

Digitized by the Internet Archive
in 2007 with funding from
Microsoft Corporation

http://www.archive.org/details/commercialfinanc61newyuoft

TORONTO LIBRARY

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A WEEKLY NEWSPAPER

Representing the Industrial and Financial Interests of the United States.

VOLUME LXI.

JULY TO DECEMBER, 1895, INCLUSIVE.

106724
13/12/10

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

[Entered according to Act of Congress in the year 1895, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

HG
1
C7
V.61

INDEX

TO THE

SIXTY-FIRST VOLUME.

Embracing the Numbers from July 1 to December 31, 1895.

Editorial and Communicated Articles.

PAGE.

Abyssinia and Italy 221
American Bankers' Association Convention 681
American Cotton Oil Co., Annual Report 809
American and English Railway Practice 220
Anaconda Copper Mine Negotiations ... 724
Antarctic Continent and the Geographical Congress 301
Anthracite Coal, Advance in Price of 725
Anthracite Coal Production 86
Anthracite Coal Road Earnings 172
Anthracite Coal Trade, Improvement in 491
Ashley (Mr.) on Free Silver 181
Atlanta Exposition and Cotton-Manufacturing in the South 990
Audit, Independent, Limitations of 988
Audit of Railway Accounts, Independent 635, 988
Australasia, Gold and Silver Mining in ... 540

Balfour (Mr.) on Bimetallism 687
Baltimore & Ohio RR., Annual Report 899
Baltimore & Ohio Southwestern Ry., Annual Report 894
Bank of America (N. Y.), Movement to Reduce Capital 218
Bank Clearings and Improving Trade 2, 390, 58 , 984
Banks, New York, Boston and Philadelphia, to Issue Loan Certificates 1132
Bank Statement—Gold Holdings Increasing 1038
Bank Statement and Syndicate Payment of Profits 586
Bankers' Association Convention, American 681
Bankers' Association, New York State, Annual Convention 43, 55
Banking and Money by Mr. Horace White, Notice of 1042
Banking System National, Growth of Arrested 812
Bond Bill Proposed by House of Representatives 1134
Bond Sale, Rumors of, Without Foundation 490
Bond Sale and Syndicate Profit 532, 535
Bond Sale, Syndicate Profits Under the 532, 535
Bond Syndicate Deposits of Gold with Treasury 172, 256, 390
Bond Syndicate, "Marvelous Industrial Contrast" 5
Bond Syndicate's Operations in Foreign Exchange 344, 346
Bonds Subject to Call and Railroad Sinking Funds. *See* INVESTORS' SUPPLEMENT, October.
Breadstuffs Exports, Our, 1894-95 92
Breadstuffs Receipts at Lake and River Ports (monthly) .51, 225, 450, 640, 854, 1046
British Elections and the Policy They Indicate 178
Brooklyn, Building Activity in 179
Building Activity in New York, Chicago and Brooklyn 179
Bulgaria and Eastern Europe 87, 137
Business Activity and Our Mineral Productions 493
Business Outlook a Currency Question—How to Secure Permanent Prosperity .. 634

Canada Southern RR. Yearly Statement 1086
Car Building in 1895 1132
Carlisle's (Secretary) Boston Speech 678
Carlisle's (Secretary) Currency Speech at Chamber of Commerce 892, 894
Carlisle's (Secretary) Report and Prospective Treasury Surplus 1083
Chesapeake & Ohio RR., Annual Report 302
Chicago, Building Activity in 179
Chicago, Milwaukee & St. Paul RR., Annual Report 392
Chicago Milwaukee & St. Paul RR. Improving Earnings 490, 533, 678
Chicago & Northwestern RR., Annual Report 176
Chicago & Northwestern RR. Current Earnings 298
Chicago & Northwestern RR. Increases Dividend 984

PAGE.

China, Effect on Trade of Opening Additional Treaty Ports 181
City Bond Sales, Review of (monthly) 80, 249, 483, 626, 840, 1030
Clearings and Improving Trade .. 2, 390, 586, 984
Clearings by Telegraph 13, 182, 407, 596, 815, 997
Clearings in United States (monthly). 4, 173, 391, 588, 810, 986
Cleve. Cinn. Chic. & St. Louis RR. and Low Rates 593
Cleveland's (President) Message on Finances, Text of 1089
Cleveland's (President) Message and Retirement of Legal Tenders 987
Coal, Anthracite, Advance in Price 725
Coal Production, Anthracite 86
Coal Road (Anthracite), Earnings 172
Coal Trade, Anthracite, Improvement in 491
Colorado Midland RR. Earnings 985
Copyright—Protecting Our Publications 724
Corn, Condition, Acreage and Yield, 42, 256, 444, 638, 852
Corn Crop Estimates, Explanation of 777
Cotton Consumption of Europe and the World (by cable) 733
Cotton, Consumption and Overland Movement (monthly) 594, 778, 995
Cotton Crop of 1894-95. Annual Report 367
Cotton Crop of 1895-96—What the Agricultural Department's Figures Indicate 850
Cotton Exchange (N.Y.), Transactions on (monthly) 13, 182, 407, 596, 810, 997
Cotton Manufacturing at Fall River in 1895 ..... 265, 900
Cotton Manufacturing in the South and the Atlanta Exposition 990
Cotton and Rates of Exchange, Irregular Movement and Wide Fluctuations 724
Cotton Receipts at Southern Ports (monthly) 52, 639, 853, 1046
Cotton Speculation and Yield 678
Crop Conditions Highly Favorable 130
Crops, Condition and Yield of 42, 257, 444, 638
Currency and How to Secure Business Prosperity 634
Currency Legislation—Retirement of Legal Tenders the Real Need 1040
Currency, President Cleveland's Message, Text of, Urgent Need for Relief 1089
Currency Question the Controlling Influence in Wall Street 725
Currency Question, Why Not Settle It Now? 892, 894
Currency, Sound, Illustrated 687
Customs Payments, Changes in 175

Days of Grace on Promissory Notes 138, 227
Denver & Rio Grande RR. Annual Report 395
Denver & Rio Grande Railroad Resumes Payment of Dividends on Preferred Stock 1038
Dividends, Railroad, for 1895 1137

Election Expenses Paid by the North, a Sure Way to Defeat Free Silver in the South 45
Elections—Result and Cause 808
Electric and Horse Roads, Relative Returns from. *See* STREET RAILWAY SUPPLEMENT, August.
Electric Power on Steam Roads 264
Electricity—Utilizing the Power of Niagara Falls 46
Ellison's Annual Cotton Review for 1894-95 (by cable) 733
English and American Railway Practice 220
European Centres of Trade Disturbed by Political Complications 770
European Financial Situation, Varying Aspects of 946, 984, 1039
European Markets and Lord Salisbury's Address 846
European Political Situation and Our Adverse Financial Condition 770, 808
European and World's Cotton Consumption (by cable) 733

PAGE.

Failures, Mercantile 2, 586, 596
Fall River Mill Dividends 265, 900
Financial Derangement, How to Cure 987
Financial Review (monthly). *See* QUOTATION SUPPLEMENT.
Financial Situation. *See* First Article each week.
Foreclosure, Right of Redemption After. 1043
Foreign Bourses and Exchange Affecting Trade in the United States 770
Foreign Commerce in the Late Fiscal Year 90
Foreign Exchange Affected by Venezuela Controversy 1081
Foreign Exchange, Bond Syndicate's Operations in 344, 346
Foreign Exchange and Cotton, Irregular Movement and Wide Fluctuations 724
Foreign Exchange Market and Gold Exports 846, 892
Foreign Exchange, Peculiarity of the Advance in 678
Foreign Exchange Rates, Fall in and Stoppage of Gold Exports 490, 532,
Foreign Exchange, Reaction in 344
Foreign Exchange, Reduction in Rates .. 298
586, 632
Foreign Trade Movement (monthly), 87, 257, 492, 680, 894, 1081
Freight Rates, Need for Better 300
French in Madagascar 684

Georgia, Free Silver in 132
Gold, Abraded Coin and Express Charges—Treasury Regulations Modified 948
Gold Exports Attract Little Attention, 218, 256
Gold Exports and Foreign Exchange Market 846, 892
Gold Exports Nearing an End 490, 532
Gold Exports and Syndicate's Deposits of Gold 390, 444
Gold Mining in 1895 263
Gold Holdings of Banks Increasing 1038
Gold Price of Silver, Effect of Free Coinage on 257
Gold Reserve Above Limit, and "Marvelous Industrial Contrast" 5
Gold Reserve and the Coming Bond Issue. 1132
Gold Reserve and the House Bond Bill ... 1134
Gold and Silver Mining in Australasia 540
Gold, United States Imports and Exports of (monthly) 87, 258, 492, 680, 894, 1081
Grace, Days of 138, 227
Great Britain, Railroad Speed in 298
Great Britain-Russia—An Alliance Suggested 539
Great Britain, Suggestive Features of the Elections in 91
Great Northern Ry. Annual Report .895, 953

Horse and Electric Roads, Relative Returns from. *See* STREET RAILWAY SUPPLEMENT, August.

Illinois Central RR. Annual Report 539
Illinois Central RR's Current Earnings. 218, 984
Independent Audit, Limitations of 988
Independent Audit of Railway Accounts 635
"Industrial Episode"—The Wide Fluctuation in the Stocks 88
Industrial Revival and Government Finances 174
Inequalities of Possession and Socialism 242
Internal Revenue Receipts, Changes in .. 176
International Railway Congress, The Late and the Next 133
Inter-State Commerce—Obedience to the Law the Remedy for Rate Cutting 727
Inter-State Commerce Commission Awards Damages for Excessive Rates 949
Inter-State Commerce Law and Unequal Rates 848
Inter-State Commerce Statistics—Railroad Industry in a Year of Depression 732
Iron Furnaces in Blast .256, 445, 632, 846, 1039
Iron Production Increasing 42, 632
Iron Production in the United States—Current 135
Italy and the Abyssinian Question 221

PAGE.

Japan-China War, A Possible Result of ... 539

Kaffir (African) Mining Shares, Break in ... 632
Kings County, Building Activity in ... 179

Lake Shore & Michigan Southern RR. Yearly Statement ... 1086
Land Sales, Public, Diminishing ... 993
Law, Inter-State Commerce, and Unequal Rates ... 848
Law, Obedience to, The Remedy for Rate Cutting ... 727
Legal Tender Withdrawals, Carlisle at Chamber of Commerce ... 892, 894
Legal Tenders, President Cleveland's Plan for Retirement of ... 987, 1040
Limitations of Independent Audit ... 988
Listings on the New York Stock Exchange, For Six Months and year 1895 ... 94, 1138
Locomotive Building in 1895 ... 1132
Louisville & Nashville RR. Annual Report ... 590

Madagascar, French in ... 684
Manufacturing Industries of Massachusetts ... 814
Markets, Review of (monthly). *See* QUOTATION SUPPLEMENT.
Massachusetts, Manufacturing Industries of ... 814
Massachusetts System of Taxation ... 729, 775
Mercantile Failures ... 2, 586, 596
Merchandise, United States Imports and Exports of (monthly) ... 87, 257, 492, 680, 894, 1081
Michigan Central RR. Yearly Statement ... 1086
Midgley, Mr., on Railroad Rate Wars—Their Cause and Cure ... 1135
Mineral Productions (U. S.) and Business Activity ... 493
Money and Banking, by Mr. Horace White. Notice of ... 1042
Money Market and the Panic ... 1133
Money Unit and Silver ... 134
Monroe Doctrine—Its Origin and History ... 1082, 1085
Monthly Review—Financial and Commercial. *See* QUOTATION SUPPLEMENT (monthly).
Municipal Bond Sales (monthly) ... 80, 249, 483, 626, 840, 1030

Nashville Chattanooga & St. Louis Ry. Annual Report ... 495
National Banking System, Growth of Arrested ... 812
New York Banks to Issue Loan Certificates ... 1132
New York, Building Activity in ... 179
New York Central & Hudson River RR. Annual Report ... 535
New York Central & Hudson River RR. Half-yearly Statement ... 11
New York Central & Hudson River RR. Quarterly Statement ... 1086
New York Central & Hudson River RR., Speed on ... 445
New York Lake Erie & Western RR. Reorganization Plan ... 348
New York & New England RR. Foreclosure Sale ... 42
New York Ontario & Western RR. Annual Report ... 396
New York Pennsylvania & Ohio RR. and the Erie Reorganization Plan ... 449
New York State Bankers' Association, Annual Convention ... 43, 55
New York Stock Exchange, Listings on, For Six Months and year 1895 ... 94, 1138
New York Stock Exchange Share Sales (monthly) ... 4, 174, 392, 588, 810, 986
Niagara Falls, Utilizing the Power of ... 46
Northern Pacific RR. in a Judicial Muddle ... 532
Norway and Sweden, The Situation in ... 8

Oats, Indicated Yield of ... 638
Obedience to the Law the Remedy for Rate Cutting ... 727
Oregon Railway & Navigation Company, Annual Report ... 536

Pacific Railroad Debt, How Best to Settle ... 772, 952
Pacific Railroad Debt, Senator Thurston's Plan for Settling ... 952
Panic and the Money Market ... 1133
Panic of Friday and Saturday Described ... 1132
Pennsylvania RR. Earnings and Expenses ... 130, 132, 344, 346, 534, 727, 747, 1134
Philadelphia & Reading Reorganization Plan ... 1084
Pig Iron Production in the United States, Current ... 135
Piracy—Protecting our Publications ... 724
Pooling, Action of Board of Trade and Transportation ... 632
Produce Exchange (New York), Transactions on (monthly) ... 13, 183, 407, 596, 815, 997
Public Land Sales Diminishing ... 993

Quotation Supplement (monthly). Monthly Review and Monthly Tables of Stock Exchange and other Bond, Stock, &c., Prices.

Railroad Car and Locomotive Building in 1895 ... 1132
Railroad Construction in 1895 ... 3, 1132
Railroad Dividends for 1895 ... 1137
Railroad Earnings, Character of Current Reports ... 4, 44, 88, 132, 174, 220, 258, 298, 300, 344, 346, 446, 491, 492, 533, 534, 587, 634, 680, 725, 771, 772, 808, 810, 846, 893, 946, 947, 986, 1040, 1081, 1132, 1134
Railroad Earnings, Gross (monthly) ... 50, 224, 351, 450, 639, 853, 1045
Railroad Earnings, Net (monthly) ... 96, 303, 496, 685, 902, 1087
Railroad Earnings an Object Lesson for State and Federal Legislators ... 946
Railroad Industry in a Year of Depression—Inter-State Commerce Statistics ... 732
Railroad Properties, Physical Condition of ... 9, 49, 96
Railroad Rate Wars, Their Cause and Cure ... 1135
Railroad Rates—Inter-State Commerce Commission Awarding Damages for Excessive Rates ... 949
Railroad Sinking Funds and Bonds Subject to Call. *See* INVESTORS' SUPPLEMENT, October.
Railroad Speed in Great Britain ... 298
Railroad Speed in United States ... 445
Railroad Trunk Line Agreement for Maintaining Rates ... 446
Railroad Trunk Line Agreement, Text of ... 643, 903, 946, 953
Railroad Trunk Line Compact, New ... 637, 892, 946, 953
Railroad Trunk Line Income, Course of ... 992
Railroads, Electric and Horse, Relative Returns from. *See* STREET RAILWAY SUPPLEMENT, August.
Railroads—Right of Redemption After Foreclosure ... 1043
Railway Accounts, Independent Audit of ... 635, 988
Railway Audit, Independent, Limitations of ... 988
Railway Congress, International, The Late and the Next ... 133
Railway Pooling, Action of Board of Trade and Transportation ... 632
Railway Practice, English and American ... 220
Railways of the United States, Income Accounts of ... 953
Rate Cutting, Obedience to the Law the Remedy for ... 727
Rate War Among Western Roads ... 632
Rate Wars, Railroad, Their Cause and Cure ... 1135
Rates, Freight, Need for Better ... 300, 351
Rates, Low, and the Cleve. Cinn. Chic. & St. Louis RR ... 593
Rates, Unequal, and the Inter State Commerce Law ... 845
Redemption After Foreclosure, Right of ... 1043
Revenue Legislation Not Required but Desirable ... 811
Rio Grande Western RR. Annual Report ... 684
Russia, China and Japan—The Situation in Eastern Asia ... 774
Russia's Great Railroad ... 394

Salisbury's (Lord) Address and European Markets ... 846
San Francisco Imports and Exports of Gold and Silver ... 98, 300, 497, 734, 906, 1090
Silver—Balfour on Bimetallism ... 687
Silver Currency Dislocation—Retirement of Legal Tenders Real Cure ... 987, 1040
Silver, Free, in Georgia ... 132
Silver, Free, a Sure Way to Defeat ... 45
Silver—Free silver, a Way to Defeat. Reply of Galveston Correspondent ... 138
Silver (Free), Mr. Ashley on ... 181
Silver Free Coinage, Effect on the Gold Price of Silver ... 257, 546
Silver Mining in Australasia ... 134
Silver and the Money Unit ... 134
Silver, Rise in Price of, Due to China-Japan Payments ... 632
Silver, United States Imports and Exports of (monthly) ... 87, 258, 492, 680, 894, 1081
Socialism and the Inequalities of Possession ... 222
Sound Currency Illustrated ... 687
South, Cotton Manufacturing in, and the Atlanta Exposition ... 990
South Pole and the Geographical Congress ... 301
Southern Railway, Annual Report ... 350
Speed on Railroads in Great Britain ... 298
Stambuloff, Assassination of ... 87, 137
Steam Roads, Electric Power on ... 264
Stock Exchange (New York), Listings for Six Months and year 1895 ... 94, 1138
Stock Exchange (New York) Share Sales (monthly) ... 4, 174, 392, 588, 810, 986
Stock Exchange (New York) Transactions on (monthly) ... 13, 182, 407, 596, 815, 997
Stocks—Wide Fluctuations in Industrials ... 88
Street Railway Topics. *See* STREET RAILWAY SUPPLEMENTS, August and November.
Street Railways, Growth of. *See* STREET RAILWAY SUPPLEMENT, November.
Street Railways, Horse and Electric. *See* STREET RAILWAY SUPPLEMENT, August.
Street Railways, What They Pay to State and City. *See* STREET RAILWAY SUPPLEMENT, November.
Sweden and Norway, The Situation in ... 8
Syndicate (Bond) Deposit of Gold with Treasury ... 172, 256, 390
Syndicate (Bond) and "Marvelous Industrial Contrast" ... 5
Syndicate (Bond) Payment of Profits, Affect on Bank Return ... 586
Syndicate's (Bond), Operations in Foreign Exchange ... 344, 346
Syndicate's (Bond), Profits Under the Bond Sale ... 532, 535

Taxation—The Massachusetts System ... 729, 775
Taxation, Unequal ... 592
Thurston's (Senator) Plan for Settling Pacific Railroad Debt ... 952
Trade, European Markets All Disturbed by Political Complications ... 770
Trade and Financial Markets "Waiting" After Rapid Advance ... 770
Trade Outlook Promising ... 2, 42, 130, 218
Trade Revival and Bank Clearings ... 172, 390, 586, 808
Treasury Aspects of the Venezuela Difficulty ... 1080
Treasury Cash Holdings ... 590
Treasury Receipts and Disbursements for September Show Surplus. Why? ... 589
Treasury Surplus in Prospect and Secretary Carlisle's Report ... 1083
Treasury (U. S.) Receipts and Disbursements (October). Legislation Not Required but Desirable ... 811
Treasury (U. S.) Receipts from Internal Revenue Items Increasing ... 589
Treasury (U. S.) Regulations Modified as to Abraded Coin, Gold Deposits and Express Charges Thereon ... 948
Treasury (U. S.) Revenue Increasing ... 130
Treasury (U. S.) Revenue and Industrial Revival ... 174
Treasury (U. S.) Situation ... 2, 5
Trunk Line Agreement for Maintaining Rates ... 446
Trunk Line Agreement, Text of ... 643, 903, 946, 953
Trunk Line Compact, New ... 637, 892, 946, 953
Trunk Line Income, Course of ... 992
Trust Companies, Investments of ... 260
Turkey and the Great Powers ... 851, 984, 1039, 1044
Turkey and the Sultan's Letter ... 898
Turkish Difficulty, a Way Out of ... 1044

Union Pacific Ry. Reorganization Plan ... 683
United States Finances for the Fiscal Year ... 6
United States Mineral Productions and Business Activity ... 493
United States Public Land Sales Diminishing ... 993

Vanderbilt Roads, Statements of ... 1086
Venezuela Question and Monroe Doctrine ... 1082, 1085
Venezuela Question, Financial Aspects of ... 1080, 1132
Venezuela Question, President Cleveland's Message ... 1082

Wabash RR. Annual Report ... 349
Wealth, Inequalities of, and Socialism ... 222
Western New York & Pennsylvania Railway. Annual Report ... 726
Wheat, Indicated Yield of ... 638
White, Horace, on Money and Banking, Notice of ... 1042
World's Consumption of Cotton (by cable) ... 733

Foreign Correspondence, Financial, Commercial, Railroads, &c.

[*Annual reports are indexed in black-faced figures.*]

PAGE.

Abbeville & Waycross RR. ... 1062
Addison & Pennsylvania Ry ... 469, 557
Akron Bedford & Cleveland RR. (Electric) ... 870
Akron Street Ry ... 965
Akron Street Ry. & Illuminating Co ... 1063
Alabama Great Southern Ry ... 26, 67, 569, 610, **1104**
Alabama & Vicksburg Ry ... **514**
Albany Street Ry ... 280, 829
Albany & Susquehanna RR ... **322**, 829
Allegheny & Kinzua RR ... 195, 365
Altoona Clearfield & Northern RR ... **151**
American Bell Telephone Co ... 26, 420, 793, 792, 870
American Cotton Oil Co ... **827, 831**, 1011
American Grocery Co ... **393**
American Sugar Ref. Co ... 469, 557, 1012
American Spirits Manuf. Co ... 112, 324, 366, 558, 610, 680, 749, 792, 1153
American Tobacco Co ... 67, 557, 749, 923, 1063
American Type Founders' Co **748**, 829, 1106
Anaconda Copper Mine ... 749
Ann Arbor RR ... 279, 557, 792, 965
Anthracite Coal Roads ... 67
Appleton Edison Electric Co ... 280
Aransas Pass Terminal RR ... 703
Arkansas & Choctaw RR ... 470
Asbury Park & Belmar Street Ry ... 703, 793, 1012
Atchison Colorado & Pacific RR ... 924
Atchison Jewell County & Western RR ... 924
Atchison Topeka & Santa Fe RR ... 67, 68, 111, 151, 195, 280, 365, 470, 516, 557, 610, 660, 703, 749, 793, 829, 870, 924, 965, 966, 1012, **1061**, 1063, 1106, 1153

PAGE.

Atlantic Ave. (B'klyn) RR.....516, 557, 8 9
Atlantic Coast Electric Ry.....195, 703
Atlantic Coast Line Co.....1065
Atlantic & Danville Ry.....660
Atlantic & North Carolina RR.....470
Atlantic & Pacific RR.....111, 280, 516, 660, 829, 870, 924, 1106, 1153
Atlantic Short Line RR.....111, 151
Auburn City RR.....749
Augusta (Ga.) Street Ry.....793
Augusta & Savannah RR.....111, 239

Baltimore City Passenger Ry.....1063
Baltimore & Ohio RR....70, 111, 153, 473, 558, 569, 661, 703, 749, 818, 829, **922**, 924, **927**, 1106, 1153
Baltimore & Ohio Southwestern Ry. 793, **922**, 924, **929**
Baltimore & Washington Boulevard Electric Ry.....151, 239
Bangor & Aroostook RR.....610, 793, 829
Bangor Street Ry.....795
Bank of America (N. Y. City).....195, 660
Bank of England, Condition of (weekly by cable). *See* Financial Situation.
Bank of England Statements (weekly). *See* Monetary and Commercial English News.
Bank of New Amsterdam.....660
Bank Statements, New York, Boston and Phila. (weekly). *See* Bankers' Gazette.
Bank and Trust Company Stocks, prices in New York (weekly). *See* Bankers' Gazette. In leading cities. *See* QUOTATION SUPPLEMENT (monthly).
Bankers' Gazette (weekly)...17, 59, 101, 142, 186, 231, 270, 310, 355, 410, 457, 501, 545, 599, 649, 690, 738, 783, 819, 860, 909, 956, 1001, 1053, 1093, 1144
Banks, National, Abstracts from Reports to Comptroller of Currency.....463, 915
Banks, National, Organized (weekly). *See* Commercial and Miscellaneous News.
Bay State Gas Co. (Del.)...610, 793, 924, 1107
Beatrice Rapid Transit & Power Co.....195
Beech Creek RR.....**792**
Belleire Zanesville & Cincinnati RR..26, 239
Belt RR. & Union Stock Yards Co. of Indianapolis.....68
Belt Ry. (Chattanooga Tenn.).....610
Belt Ry. of Indianapolis.....660
Binghamton (Street) Ry. Co.....**151**
Birmingham Sheffield & Tennessee River RR.....26, 111, 516, 829
Bonds Called for Payment....151, 324, 470, 661, 793, 966, 1063
Bonds, Prices of all Classes. *See* QUOTATION SUPPLEMENT (monthly). See Bankers' Gazette (weekly).
Bonds. *See* Titles—United States, State, City, Municipal and Railroad Bonds.
Boston & Albany RR.....**194**, 280, **364**, 703, 829
Boston & Lowell RR.....27
Boston & Maine RR....27, 68, 280, **321**, 470, **513**, 870, 1063
Boston, Philadelphia and Baltimore Stock Exchange Prices (weekly). *See* Bankers' Gazette.
Boston & Revere Beach RR.....1065
Boston Revere Beach & Lynn RR.....793
Breadstuffs, Agric. Reports on...78, 290, 481, 671, 883, 1073
Breadstuffs, British Prices and Statistics (weekly). *See* Monetary and Commercial English News.
Breadstuffs, Exports of, from the U. S. 79, 291, 481, 717, 883, 1124
Breadstuff Market and Statistics (weekly). *See* Commercial Times.
Brigantine Beach RR.....282
Brooklyn Bridge Prospect Park & Eastern RR.....1063
Brooklyn & Brighton Beach RR.....1107
Brooklyn City RR.....68
Brooklyn City & Newtown RR.....829
Brooklyn Elevated RR....195, **279**, 280, 870
Brooklyn Gas Companies.....473, 753
Brooklyn Heights RR.....**322**, 323, 924
Brooklyn Queens County & Suburban (Street) RR.....793, 1012
Brooklyn Street Railways.....749
Brooklyn Traction Co.....**828**, 829, 966
Brunswick Terminal RR.....830
Buffalo & Niagara Falls Electric Ry.....558
Buffalo Rochester & Pittsburg Ry **239**, 280, 558, **702**, **709**, 830
Buffalo Street Ry.....**239**, 870
Buffalo & Susquehanna RR....**658**, 793, 1063
Buffalo North Main St. & Tonawanda RR. 558
Buffalo Traction Co. (Buffalo, N. Y.).830, 1012, 1153
Bullion. *See* Gold and Silver.
Burlington Cedar Rapids & Northern Ry. 749

California Eastern RR.....1106
Calumet Electric Street Ry.....407
Canada Southern RR.....1106
Canadian Pacific Ry.....753
Canal and Miscellaneous Stock and Bond List. *See* INVESTORS' SUPPLEMENT (quarterly).
Cape Fear & Yadkin Valley Ry..365, 558, 749, 830, 870, 966, 1153
Cape Girardeau Street Ry.....26
Capitol Traction Co.....283, 328, 558
Carolina Cumberland Gap & Chicago RR. 610, 793
Cedar Falls & Minnesota RR.....1154
Celluloid Co.....870
Central Branch Union Pacific RR.....924
Central of Georgia Ry.....749, 793, 830, 870, 873, 966, 1012, 1063, 1106
Central Iron Co.....151
Central Jersey Traction Co.....113
Central Massachusetts RR.....1063, 1106
Central RR. & Banking Co. of Ga..26, 28, 68, 111, 112, 153, 195, 197, 239, 324, 365, 366, 420, 470, 471, 516, 660, 661, 703, 749, 793

PAGE

Central Pacific RR.....26, 751, 1154
Central RR. of New Jersey.....280, 324
Central Ry. of Peoria (Ill.).....793, 966
Central & South American Telegraph Co. 870, 1065
Central Traction Co. (Pittsburg).....794, 1154
Central Traction Co. (Sioux City, Ia.).....1063
Central Vermont RR.....324
Central Washington Ry..611, 662, 704, 1012
Centralia & Chester RR.....195, 1012
Cerrillos Coal RR.....1153
Charleston City (S. C.) Street Ry.....151
Charleston (W. Va.) Street Ry.....26
Charleston Clendennin & Sutton RR.....1012
Chattanooga Belt RR.....68, 112
Chattanooga Electric Ry.....749, 793, 1154
Chattanooga Rome & Columbus RR. 195, 470, 793, 1154
Chattanooga Southern Ry.....68, 830, 1012
Chattanooga Union RR.....68, 559
Chesapeake & Ohio Canal Co.....68, 280
Chesapeake & Ohio Ry.....**321**, **326**
Chesapeake Ohio & Southwestern RR.....1154
Chester Valley RR.....280
Chicago & Alton RR.....366
Chicago & Atchison Bridge Co.....558
Chicago City Ry.....324, 830, 966
Chicago & Eastern Illinois RR.....**609**
Chicago Elevated Terminal RR.....151
Chicago & Erie RR.....559
Chicago Gas Co....68, 558, 610, 703, 793, 924, 1012, 1106, 1107, 1154
Chicago General Ry.....924
Chicago Great Western Ry.....**555**
Chicago & Jefferson Urban Transit Co...516
Chicago Junction Ry. & Union Stock Yards Co.....**150, 1010**
Chicago Kalamazoo & Saginaw RR.....1063
Chicago Milwaukee & St. Paul Ry. **151, 418, 427**, 1154
Chicago & Northern Pacific RR..68, 924, 1063
Chicago & Northwestern Ry..**184, 198**, 1154
Chicago Packing & Provision Co.....924
Chicago Peoria & St. Louis RR...68, 195, 239, 280, 324, 365, 470. 558, 661, 703, 793, 870
Chicago Rock Island & Pacific RR.....793
Chicago St. Paul Minn & Omaha RR.....280
Chicago Santa Fe & California Ry.....610
Chicago & Southeastern Ry.....324, 924
Chicago & South Side Rapid Transit RR. 26, 240, 280, 431, 470, 661, 1012, 1063, 1106, 1154
Chicago & West Michigan RR.....703
Chicago Wisconsin & Minnesota RR.....924
Choctaw Oklahoma & Gulf RR....68, 516, 610, 1012
Cicero & Proviso (Chicago) Street Ry....280
Cincinnati & Green River RR.....470, 870
Cincinnati Hamilton & Dayton RR....68, 1064
Cincinnati & Jackson RR 324, 793
Cincinnati Jackson & Mackinaw RR. 130, 793, 870, 1106, 1154
Cincinnati Lebanon & Northern RR.....280
Cincinnati & Muskingum Valley RR.....151
Cincinnati New Orleans & Texas Pacific RR.....26, 67
Cincinnati Portsmouth & Virginia RR., **702**, 966
Cincinnati Street Ry.....366, 1154
Citizens' Street Ry. (Detroit).....26
Citizens' Traction Co. (Pittsburg)....112, 516, 661
City Bonds, Prices of. *See* QUOTATION SUPPLEMENT (monthly).
City Electric Street Ry. (Decatur, Ill.)....558
City & Suburban Ry. (Baltimore)....661, **748**
Claflin Co., H. B.....**67**
Cleveland Akron & Columbus Ry....420, **701**
Cleveland Canton & Southern RR.68, 240, 793, **1010**, 1106, 1154
Cleveland Cincinnati Chicago & St. Louis Ry.....**278, 554**, 559, **567**
Cleveland Electric Ry.....749
Cleveland Lorain & Wheeling RR.....703
Cleveland & Mahoning Valley RR.....966
Cleveland's, President, Message.....1015
Cleveland Terminal & Valley Ry.....661, 793
Coffee. *See* Commercial Times (weekly).
Coin and Bullion. Prices in New York (weekly). *See* Bankers' Gazette. Prices in London. *See* Monetary and Commercial English News.
Colonial Electric Street Ry. (Kingston, N. Y.).....1064
Colorado Coal & Iron Development Co...661
Colorado Fuel & Iron Co.....26, 112, 152, 324, **466, 473**, 1108
Colorado Midland Ry.....195, 557, 870
Columbia Construction Co.....241
Columbia & Maryland Ry (Electric)..239, 966
Columbus & Hocking Coal & Iron Co. 26, 195, 240, 558, 661, 703, 830 1154
Columbus Hocking Valley & Toledo RR..966
Columbus Huntington & Guyandotte RR. 470, 793
Columbus & Ninth ave. (N. Y.) RR.....871
Columbus Sandusky & Hocking Ry.26, 68, 195, 416, 558, 749, 830, 924
Columbus Southern RR.....195, 470
Columbus & Western RR.....1012
Commercial Epitome (weekly). *See* Commercial Times.
Commercial and Miscellaneous News (weekly).....15, 57, 99, 141, 184, 229, 268, 308, 353, 408, 455, 499, 543, 597, 647, 689, 737, 781, 817, 858, 907, 954, 999, 1051, 1091, 1142
Commercial Times (weekly.....30, 73, 117, 155, 200, 242, 284, 329, 378, 432, 475, 520, 570, 619, 665, 711, 754, 796, 833, 877, 933, 969, 1022, 1066, 1118, 1156
Comptroller of Currency, Report of 1020
Comstock Tunnel Co.....**747, 752**
Concord & Montreal RR.....27, 68, 871
Coney Island & Brooklyn RR.....195, 793
Connecticut River RR.....470
Consols—Daily Prices of in London. *See* Monetary and Commercial English News (weekly).

PAGE.

Consolidated Gas Co. of New Jersey..... 871
Consolidated Electric Ry. (Fort Wayne, Ind.)..... 1107
Consolidated Packing Companies..... 794
Consolidated Street Ry. (Portland, Ore.). 966
Consolidated Traction Co., Pittsburg..153, 1154
Continental Match Co..... 749
Corn, } *See* Breadstuffs.
Corn Meal, }
Cotton—*See* also the title "Cotton" in Editorial Articles.
Do Acreage, Movement to keep down..... 1160
Do Agricultural Bureau's Report for July, 77; August, 289; September, 479; October, 669; November, 881; December... 1071
Do Amount of Crop in sight (weekly).
Do Amount on Shipboard not cleared (weekly).
Do Atlanta Exposition and Cotton Manufacturing in the South.. 990
Do Clearances from U. S. Ports (weekly).
Do Consumption in Europe..77, 288, 479, 733, 881, 1070
Do Consumption and Overland Movement—June, 35; September, 594; October, 778; November, 995
Do Crop Movement, Consumption, &c., in 1894-5 (Annual Reprt) 397
Do Crop of 1894-5 Apportioned to States..... 758
Do East India Crop Prospects...382, 575, 669, 800, 837, 1027, 1122
Do East Indian Mills..... 800
Do Egyptian, Alexandria Report by Cable (weekly).
Do Egyptian Crop..159, 381, 575, 758, 973, 1160
Do Ellison & Co.'s Annual Review... 733
Do Exports (monthly)..79, 291, 481, 717, 883, 1124
Do Exports of Yarns and Goods from Great Britain..159, 333, 524, 715, 938, 1122
Do Fall River Mill Dividends....265, 938
Do First Bale at New Orleans..... 159
Do Galveston Exchange Election... 1027
Do Georgia's First Bale..... 289
Do In Sight 1894-5..... 479
Do Height of Rivers (weekly).
Do India Shipments (weekly by Cable).
Do Interior Towns Movement (w'kly)
Do Liverpool Market (weekly).
Do Liverpool Stock..... 623
Do Louisiana Agricultural Report... 246
Do Manchester Markets (weekly).
Do Manufactures, Exports of (monthly)....121, 289, 524, 758, 937, 1123
Do Manufacturing in 1895, Fall River..... 938
Do Markets and Statistics (weekly). *See* Commercial Times.
Do Memphis District Report..... 669
Do Memphis First Bale..... 333
Do Mississippi's First Bale..... 382
Do New Alabama Cotton..... 289
Do New, First Bales..77, 159, 289, 333, 382
Do New Mill in Rhode Island..... 479
Do New Orleans Exchange Election. 1027, 1071
Do Overland Movement (weekly).
Do Port Receipts and Daily Crop Movement (weekly).
Do Quotations for Middling at Other Markets (weekly).
Do Receipts from Plantat's (weekly).
Do Sea Island Movement (weekly).
Do Temperature and Rainfall Averages.....205, 333, 574
Do Texas Crop..... 800
Do Visible Supply (weekly).
Do Waco, Texas, Crop..... 881
Do Weather Record for June, 206; July, 334; August..... 575
Do Weather Reports by Telegraph (weekly).
Crawfordsville Water & Light Co..... 871
Cumberland & Ohio RR..... 1155
Cumberland Valley RR..... 152

Dallas Belt & Terminal Ry..... 470
Dallas Consol. Street Ry.....1013, 1107
Dallas Railway Union Depot..... 661
Debt Statement (monthly). *See* U. S. Debt.
Davenport & Rock Island Street Ry.112, 280, 324, 470, 753
Delaware Lackawanna & Western RR. 240, 420, 924
Deer Creek & Susquehanna RR..470, 558, 1013
Denison & Northern Ry.....470, 871
Denver City Cable Co.....324, 470
Denver Consol. Tramway Co.....**748**
Denver & Rio Grande RR..68, **279, 418, 421**, 871, 1014, 1064
Denver Texas & Fort Worth RR.....1156
Denver Texas & Gulf RR.....1156
Depew & Tonawanda RR.....1107
Des Moines & Fort Dodge RR 195
Des Moines & Kansas City RR.....1064
Detroit Bay City & Alpena RR.....281
Detroit Lansing & Northern RR.....324, 1013
Detroit & Mackinac RR.....281, 470, 558
Detroit (Mich.) Ry.....749, 924
Detroit & River St Clair Ry.....794
Diamond Match Co.....749
Distilling & Cattle Feeding Co..27, 68, 112, 152, 195, 240, 281, 324, 366, 558, 610, 660, 792, 1153
Dividends Declared (weekly). *See* Bankers' Gazette.
Dry Dock East Broadway & Battery RR. 152, **323**, 793
Dry Goods Market and Statistics (weekly) *See* Commercial Times.
Duluth & Iron Range RR..152, 661, 966, 1012
Duluth Mississippi River & Northern RR. 281
Duquesne Traction Co., Pittsburg...794, 1154

East River & Atlantic Ocean RR. 925
East Tennessee Land Co 1155
Eastern Trunk Lines. 470, 661, 749, 794, 924, 1064, 1107
Edison Electric Co. of Philadelphia .749, 1155
Edison Electric Illuminating Co. of Baltimore 1155
Elgin Avenue (N. Y. City) RR. 3 4, 1155
Emerson Co Stocks. *See* QUOTATION SUPPLEMENT (monthly).
Electric Traction Co. of Phila. .152, 197, 469, 663, 793
Electro Gas Co 1107
Elgin Joliet & Eastern RR 924
Elmira Cortland & Northern RR 794
Elmira & Horseheads Ry 749
Elmira Municipal Improvement Co 749
England, Bank of. *See* Bank.
Englewood & Chicago Electric Ry. 1013
English Correspondence and Cable Report (weekly). *See* Monetary and Commercial English News.
Erie RR. 871, 924, 925, 1013, 1064, 1107
Erie & Central New York RR 470, 661
Erie Telegraph & Telephone Co 281, 880
Evansville Rockport & Eastern RR. 366
Evansville & Terre Haute RR 746
Exchange Market and Prices (weekly). *See* Bankers' Gazette.
Exchange, Sterling. Daily prices of (monthly). *See* QUOTATION SUPPLEMENT.
Exports and Imports of Specie and Merchandise at New York. Value of (weekly). *See* Commercial and Miscellaneous News.
Exports and Imports of the United States. *See* United States.

Failures. *See* Mercantile Failures.
Ash Brook RR 794
Federal Street & Pleasant Valley (Pittsburg) RR 112
Fitchburg RR 240, 467, 610, 661, 794
Flint & Pere Marquette RR 196, 924, 366, 558
Florida Central & Peninsular RR 871
Florida East Coast Ry 470
Florida Midland RR 470
Florida Southern RR 661
Foreign. *See* Exchange.
Foreign Correspondence on Markets (weekly). *See* Monetary and Commercial English News.
Foreign Exchange. *See* Exchange.
Fort Dearborn Street Ry (Pittsburg) .516, 661
Fort Wayne (Ind.) Electric Ry 966
Fort Wayne Consolidated Electric Ry.... 966
Fort Worth & Denver City Ry 661
Forty-second St., Manhattanville & St. Nicholas Ave. Street Ry 924, 926
Frazer, Bank of. *See* Bank.
Fremont Lexington & Missouri Valley RR 194
Fulton Street (N. Y.) RR 794

Gadsden & Attalla Union Ry 794
Georgia Carolina & Northern RR 470
Georgia Co., RR 661
Georgia Southern & Florida Ry 1064
Galveston La Porte & Houston RR. 68, 470, 517
Gas Stocks. *See* Commercial and Miscellaneous News (weekly) and QUOTATION SUPPLEMENT (monthly).
German quotations of Stocks and Bonds (weekly). *See* Stocks and Bonds.
Gerome Electric Co 871
Georgia & Alabama Ry 196, 281, 420, 470, 610
Georgia Southern & Florida Ry 114, 420, 429, 871, 1152
Gettysburg Electric Ry 366
Glen Haven RR 471
Good Exports and Imports at New York (Weekly). *See* Coin & Mis. News.
Grain. *See* Breadstuffs.
Grand Rapids & Indiana RR 68
Grand Trunk Ry of Canada 794
Great Britain. *See* Britain.
Great Northern Ry 37, 211, 307, 517, 708, 793, 869, 922, 925, 949, 1108
Green Bay Winona & St Paul RR. 66, 1155, 794, 925
Gunny Bags (weekly). *See* Cotton Report.

Hagerstown & Potomac Electricity Ry (Hagerstown, Md.) 1064
Hartman & Son (Lancaster) RR 1155
Harvey Lemon Co 281
Hestonville Mantua & Fairmount (Philadelphia) Ry 469
Hoboken City Street Ry 112, 281, 611, 925
Hoopeston East & West Texas Ry 151
Hudson Tunnel Ry 925
Hunnewell & Shenandoah RR 68

Illinois Central RR 112, 553, 558, 560, 749, 960, 1065, 1154
Imports and Exports of Specie and Merchandise at New York, Value of (weekly). *See* Commercial and Miscellaneous News.
Imports and Exports of the United States. *See* United States, etc.
Indiana Decatur & Western Ry 112, 794, 1013, 1061, 1064
Indiana Electric Ry (Goshen, Ind.) 925
Indianapolis Union RR 660
Industrial Shares, etc. Prices of. *See* QUOTATION SUPPLEMENT (monthly).
Insurance Stocks. Prices in leading Cities. *See* QUOTATION SUPPLEMENT (monthly).
Interborough Rapid Transit Co 611
Interior Coal & Coke Co 1064
International & Great Northern Ry 1013, 1064
International Navigation Co., N. J. 27
International Packing & Provision Co. 794, 966, 1064
Inter-State Consol Street Ry 662, 871
Investments. Quarterly Article in INVESTORS' SUPPLEMENT.
Investments and Railroad Intelligence, 28, 66, 107, 148, 193, 237, 276, 316, 361, 416, 461, 507, 551, 605, 655, 696, 744, 789, 825, 866, 916, 962, 1007, 1059, 1099, 1150
Investors' Supplement (published the last Saturday of every third month) will be found in this volume at end of July and October, respectively. 467
Iowa Central RR. *See* Commercial Times (weekly).
Iron Ry 925
Iron Steamboat Co 1011
Ithaca Street Ry 558

Jacksonville Louisville & St. Louis Ry. 750
Jacksonville Mayport & Pablo RR. & Nav. Co 152
Jacksonville St. Augustine & Indian River Ry 112, 470
Jacksonville & Southeastern Ry 750
Jacksonville Tampa & Key West RR. 194, 871
Jarvis-Conklin Mortgage Trust Co...611, 871, 1013, 1064
Jute Butts, Bagging, etc. (weekly). *See* Cotton Report.

Kansas City Clinton & Springfield RR. 1010
Kansas City Fort Scott & Memphis RR. 27, 219, 868
Kansas City Gas Co 471
Kansas City Memphis & Birmingham RR. 923
Kansas City & Omaha RR 662
Kansas City Pittsburg & Gulf RR. 321, 794, 1064, 1107, 1155
Kansas City Water Co 366
Kansas City Watkins & Gulf Ry 662
Kansas Pacific RR 70, 710
Kentucky & Indiana Bridge Co. 240, 558, 794
Kentucky Midland RR. 420, 611, 703
Keokuk & Western RR. 1064
Keweenaw Lake Superior & Southern Ry. 471
Kinderhook & Hudson RR 471
Kings County Elevated Ry 323, 967, 1107
Kings Queens & Suffolk RR 323
Kingston & Pembroke RR 69
Knoxville Cumberland Gap & Louisville RR 471
Knoxville Electric Ry 1 2, 1106, 240

Lackawanna Gas Light Co 69
Lake Erie & Western RR. 240, 282, 324, 558, 730, 794
Lake Michigan Street Ry (Council Bluffs) 240
Lake Shore & Michigan So Ry .366, 925, 1107
Lake Street Elevated RR. Chicago .27, 451, 662
Lancaster & Quarryville RR 69
Lehigh Coal & Navigation Co. 112, 152, 154
Lehigh & Hudson River Ry. 322, 1064
Lehigh & New England RR. 69, 112
Lehigh & New York RR. 377, 558, 611, 750
Lehigh Valley RR. 28, 112, 282, 366, 377, 448, 662, 750, 1064, 1155
Lehigh Valley Ry of N. Y. 471, 1013
Lima Northern RR. 560, 925, 1064
Litchfield Carrollton & Western RR. 1064
Little Rock Hot Springs & Texas RR. 281
Little Rock & Memphis RR. 662, 611, 925
Liverpool and London Markets (weekly). *See* Monetary and Commercial English News.
Logansport & Wabash Valley Gas Co 611
Long Island RR. 408, 829, 871
Long Island Traction Co. 112, 281, 422, 558, 366, 550, 924, 1013, 1065, 1155
Lorillard Co., P. 67
Louisville Evansville & St. Louis Cons. RR. 152, 196, 424, 366, 471, 559
Louisville & Jeffersonville Bridge Co. .27, 559
Louisville & Nashville RR. 69, 196, 240, 281, 607, 611, 613, 730, 822, 1107, 1155
Louisville New Albany & Chicago Ry 512
Louisville St. Louis & Texas Ry 662, 794
Lowell & Suburban Street Ry 611
Lynchburg & Durham RR 471
Lynn & Boston (street) RR. 112, 152, 1065

Macon & Birmingham RR. 611, 830, 871
Macon & Northern Ry .26, 112, 196, 324, 466, 471
Maine Central RR 559, 650
Maine & St. Lawrence Ry 324
Manchester Cass RR 152
Manchester & Amoskeag RR. 1065
Manchester & Lawrence RR. 27, 152
Manchester Traction Co (Pittsburg) 794
Manhattan Elevated Ry. 279, 28 . 869, 871
Manufacturing Trust Co (Brooklyn) 871
Manufacturing Stocks, Prices of. *See* QUOTATION SUPPLEMENT (monthly).
Marietta & South Georgia Railway 281, 662, 967
Market Street Ry (San Francisco) 750
Maryland & Columbia Ry 151
Maryland Steel Co 326
Memphis & Charleston RR. 196, 281, 659
Memphis Paducah 2, 586, 596
Merchandise, Stocks of, in New York (monthly) 50, 209, 432, 619, 833, 1022
Metals. *See* Commercial Times (weekly).
Metropolitan Street RR. (Washington, D. C.) 152, 517
Metropolitan Street Ry. (Kansas City, Mo.) 279, 324
Metropolitan Street Ry. (New York) .322, 325, 471, 871
Metropolitan Traction Co .63, 704, 794, 871, 925, 967, 1155
Metropolitan West Side Elevated (Chicago) RR 69, 431
Mexican Central Ry 281
Mexican Telegraph Co 1065
Mexican Construction & Pacific RR 196
Mexican Central RR 1107
Michigan Peninsular Car Co. 472, 1011
Middlebrough RR 366
Minnesota Valley RR 1013
Midland Terminal Ry 967
Milwaukee Gas Light Co 794
Milwaukee & Lake Winnebago RR 281
Milwaukee Street Ry. 152, 1065, 1107, 1155
Mining Stocks, Prices of. *See* QUOTATION SUPPLEMENT (monthly).
Minneapolis & St. Louis RR 69, 607, 1065
Minnesota Iron Co 661, 1012
Miscellaneous Securities, Quotations of. *See* QUOTATION SUPPLEMENT (monthly).
Mississippi Valley R 196, 559
Missouri Kan. & Texas Ry 113, 471, 662, 791, 967, 1013, 1064, 1155
Missouri Pacific Ry 152, 830
Mobile & Birmingham RR. 69, 1104
Mobile & Girard RR 793
Mobile Light & Ry. Co. 27, 282
Mobile & Ohio RR 239, 657, 664
Moodie & Spring Hill Ry 282
Mohawk & Malone RR 926
Monetary and Commercial English News and Market Prices by Cable (weekly) 13, 56, 98, 139, 183, 228, 267, 307, 352, 407, 454, 498, 542, 590, 646, 687, 735, 780, 816, 857, 906, 953, 998, 1050, 1090, 1140
Money Market (weekly). *See* Bankers' Gazette.
Money Market in London and Continental Cities (weekly). *See* Monetary and Commercial English News.
Monongahela River RR 1106
Monterey & Mexican Gulf RR. 662
Montgomery & Eufaula Ry 559, 703, 783, 1012
Montgomery Tuscaloosa & Memphis Ry. 830
Municipal Bonds. *See* STATE AND CITY SUPPLEMENT.
Municipal Bonds. Quotations of. *See* QUOTATION SUPPLEMENT (monthly).
Muskegon Terminal Ry 925

Nashville Chattanooga & St. Louis Ry. 472, 511, 518, 1107
Nashville Traction Co 559
Nassau Electric Ry 152, 829, 925, 966
National Banks. *See* Banks.
National Lead Co 517, 1107
National Linseed Oil Co 325
National Ry. of St. Louis 611
National Union Bank 1155
National Wall Paper Co. 1065
Nevada Southern Ry 703, 1106
Newark Gas Companies 472
Newburg Dutchess & Connecticut RR. 468, 967
New England RR. 367, 420, 472, 517, 611, 662, 871, 967
New Jersey & New York RR. 279, 871
New London Northern RR. 472
New London Street Ry. 611
New Orleans & Northeastern RR 515
New Orleans & Southern RR 69
New Orleans & Western RR. 1107
New Jersey Electric Ry 871
New York & Canada RR 324, 831
New York Carbide & Acetylene Co 1107, 1155
New York Central & Hudson River RR. 553, 559 566, 791, 926, 1107
New York Chicago & St. Louis RR 240, 871
New York City Bank Statement (weekly). *See* Bankers' Gazette.
New York City Dry Docks 152
New York City Exports and Imports (weekly). *See* Commercial and Miscellaneous News.
New York City Foreign Trade (monthly), 109, 208, 436, 647, 858, 1051
New York Gas Companies 1065
New York & Harlem Street Ry Lines 240
New York L. E. & Western (Erie) RR 240, 282, 325, 340, 368, 420, 472, 517, 559, 703, 750, 831, 871, 925, 988, 1064
New York & Long Island Bridge Co. 925
New York & Long Island RR 1107
New York & New England RR. 27, 69, 196, 282, 367, 420, 517, 967
New York New Haven & Hartford RR. 113, 240, 466, 472, 517, 559, 609, 611, 662, 704, 791, 831, 1155
New York & New Jersey Bridge Co. 925
New York Ontario & Western Ry 278, 419, 424, 559, 871
New York Pennsylvania & Ohio RR 472, 872, 925, 1065
New York & Philadelphia Traction Co. 113
New York & Queens County Ry 1065
New York & Rockaway Beach Railway 469, 1155
New York Stock Exchange Clearing House Transactions 13, 1 39, 182, 228, 266, 307, 453, 498, 541, 615, 735, 815, 857, 906, 997, 1049, 1140
New York Stock Exchange Listings on, etc. 69, 112, 152
New York Stock Exchange Prices of State Bonds. *See* Bankers Gazette (weekly).
New York Susquehanna & Western RR., 240, 420, 662
New York & Westchester Water Co 1108
Niagara Falls Power Co 69
Norfolk & Southern RR 516
Norfolk & Western RR. 240, 471, 04, 925, 1013
North American Trust Co. 1063, 1064
North Carolina RR 152, 196, 325, 517, 1155
North & East River Ry 517, 662, 794
North Pennsylvania RR 872
North Shore Traction Co (Boston) 112, 662, 926, 1010
Northern Alabama Ry 829
Northern New Jersey RR 364
Northern Ohio Ry. 240, 282, 750, 794
Northern Pacific RR. 27, 196, 241, 325, 364, 367, 517, 554, 559, 611, 662, 704, 750, 794, 828, 831, 872, 925, 1012, 1065, 1108, 1155
Northeastern RR. (S. C.) 1105
Northwestern Elevated (Chicago) Ry. 113, 241, 325, 472

Oats Market (weekly). *See* Breadstuffs.
Ogdensburg & Lake Champlain RR. 468, 926
Ohio River & Charleston R 27
Ohio Southern RR. 27, 152, 325, 367, 750, 872, 926, 1013, 1065, 1155
Old Colony RR. 472, 513, 517, 559
Olympia Light & Power Co 517
Omaha & Republican Valley Ry. 473

PAGE.

Omaha & St. Louis RR. 611, 1065, 1108
Oregon Montana Coal RR. 367, 662
Oregon Improvement Co. 27, 569, 611, 662, 872, 968, 1013, 1155
Oregon Pacific RR. 152
Oregon Railway & Navigation Co. 152, 241, 325, 420, 472, 517, 612, 663, 704, 795, 831, 872, 1013, 1155
Oregon Short Line & Utah Northern Ry. 27, 69, 153, 241, 325, 420, 517, 612, 704, 795, 831, 872, 926, 968, 1013, 1108
Oswego N. Y. Street Ry. 750
Ottawa Electric Ry. 152
Overland RR. 559

Pacific Coast Co. 1065, 1108
Pacific Mail S. S. Co. 25, 29, 569, 795, 1013, 1108
Pacific Railroads, Bonds Issued to. See U. S. Debt Statement (monthly).
Pacific Railroads. 612
Paducah Tennessee & Alabama RR. 69, 663, 750, 872, 1013, 1107
Panama RR. 569, 795, 1013, 1108
Passaic & Newark Electric Traction Company. 420
Pemberton & Mt. Holly RR. 871
Pennsylvania Light Heat & Power Co. 749, 1155
Pennsylvania Midland RR. 1065
Pennsylvania RR. 28, 69, 196, 472, 751, 795
Pennsylvania Steel Co. 69, 326, 472
People's Passenger Ry (Phila.). 469
People's Traction Co. 152, 197, 469, 569, 663, 795
Peoria Decatur & Evansville Ry. 282, 367, 131, 472, 517, 569, 612, 831, 1108
Peoria Street Railways. 367
Petersburg RR. 1062
Petroleum. See Commercial Times (weekly).
Petroleum Exports. 79, 291, 481, 717, 883, 1124
Phila. Bank Statement and Prices Stocks bonds (weekly). See Bankers' Gazette.
Philadelphia & Erie RR. 517
Philadelphia Gas Co. 517
Philadelphia & Reading Ry. 28, 70, 113, 196, 283, 367, 131, 517, 569, 663, 750, 795, 872, 926, 968, 1014, 1065, 1108, 1109, 1155
Philadelphia Reading & New England RR. 241, 431, 831
Philadelphia Street Ry. Consolidation. 283
Philadelphia Traction Co. 151, 152, 197, 569, 663, 1155
Philadelphia Wilmington & Baltimore RR. 282
Pine Bluff & Eastern RR. 612
Pittsburg Akron & Western RR. 240
Pittsburg, Allegheny & Manchester Traction Co. 1108
Pittsburg & Birmingham Traction Co. 282
Pittsburg Cincinnati Chicago & St. Louis RR. 151, 751, 872, 1155
Pittsburg Cleveland & Toledo RR. 70
Pittsburg Canton & Mansfield Traction Co. 612
Pittsburg & Eastern RR. 153
Pittsburg Fort Wayne & Chicago RR. 872
Pittsburg Monongahela & Wheeling RR. 282
Pittsburg Shenango & Lake Erie RR. 241, 795
Pittsburg (Pa.) Street Ry. Consolidation. 153, 517
Pittsburg Traction Co. 794, 1154
Pittsburg Virginia & Charleston RR. 28
Pittsburg & West End Passenger Ry. 612
Pittsburg & Western Ry. 1156
Portland & Cape Lazabeth RR. 1014
Port Royal & Augusta RR. 704
Port Royal & Western Carolina RR. 282, 704, 926
Postal Telegraph Cable Co. 70
Poughkeepsie & Eastern RR. 1014
Prospect Park & Coney Island RR. 469
Providence & Springfield RR. 1014
Provisions. Exports 79, 291, 481, 717, 883, 1124
Provisions Market. See Commercial Times (weekly).
Public Debt. See United States Debt.
Public Works Co (Bangor, Maine). 795
Pueblo City Ry. 197, 472
Pueblo Electric Street Ry. 472
Pullman's Palace Car Co. 612, 747

Queen Anne & Kent County RR. 282
Quincy Omaha & Kansas City Ry. 515
QUOTATION SUPPLEMENT (published monthly) will be found in this volume on July 6, Aug. 10, Sept. 7, Oct. 5, Nov. 2, Dec. 7.

Railroad Construction in 1895. 1142
Railroad Earnings. See Editorial Articles monthly. See Bankers' Gazette and Investment and Railroad Intelligence (weekly). 1142
Railroad Rates. 28
Railroad Stock and Bond List. See INVESTORS' SUPPLEMENT (bi-monthly).
Railroad Stocks. See Stocks.
Railroad Stocks and Bonds, Prices of. See Bankers' Gazette (weekly). See QUOTATION SUPPLEMENT (monthly).
Raleigh & Augusta Air Line RR. 751
Rapid Transit in New York City. 737, 1065
Reading Traction Co. 1014, 1118
Rensselaer & Saratoga RR. 322, 831
Reorganizations, Plans of, etc. 28, 70, 113, 196, 241, 282, 326, 367, 431, 469, 516, 557, 610, 660, 702, 748, 792, 829, 870, 928, 965, 1013, 1062, 1105, 1152
Rhode Island Perkins Horse Shoe Co. 1014
Richmond Fredericksburg & Potomac RR. 1105
Richmond & Mecklenburg Irvine & Beatty-ville RR. 663, 1014
Richmond & Petersburg RR. 1062
Richmond Street Ry. (Richmond, Ind.). 28
Richmond Traction Co. 472, 831
Rio Grande & Santa Fe RR. 68
Rio Grande Southern RR. 153, 872, 1014, 1156

PAGE.

Rio Grande Western Ry. 701, 708
Riverside Park Ry (Sioux City). 228
Roanoke Southern RR. 558
Rochester Southern RR. 282
Rochester Street Ry. 323, 926
Rockaway Valley RR. 153, 197
Rock Creek Ry. 283, 328
Rockport & Northern RR. 1108
Rutland RR. 194

Sacramento Electric Light & Power Co. 153
St. Cloud Minn. Street Car Co. 282
St. Joseph & Grand Island RR. 367, 831, 1014
St. Joseph Ry. Light Heat & Power Co. 926
St. Joseph Traction & Lighting Co. 326, 926
St. Lawrence & Adirondack RR. 926
St. Louis Alton & Terre Haute RR. 68, 195, 239, 280, 365, 431, 558, 657, 661, 703
St. Louis Cape Girardeau & Fort Smith Ry. 282, 704, 872
St. Louis Chicago & St. Paul RR. 872
St. Louis Iron Mountain & Southern RR. 152
St. Louis & San Francisco Ry. 67, 151, 470, 516, 557, 703, 829, 965
St. Louis Southwestern Ry. 569, 608
St. Louis Springfield & Peoria RR. 558
St. Louis Street Ry. Consolidation. 197
St. Paul & Duluth RR. 658
St. Paul Gas Light Co. 872
St. Paul Minn. & Man. RR. 558, 703
San Diego Land & Town Co. 612, 795, 1065
San Diego Pacific & Eastern RR. 70
San Francisco & North Pacific RR. 150
San Francisco & San Joaquin Valley RR. 872, 1156
Savannah Americus & Montgomery Ry. 196, 420, 470, 610
Savannah & Atlantic RR. 153, 195
Savannah Florida & Western RR. 661, 968
Savannah & Western Ry. 28, 68, 195, 197, 365, 420, 470, 661, 703, 1012
Schuylkill Traction Co. 663
Seaboard Air Line RR. 751, 1153
Seattle Consol. Street Ry. 569, 612, 968, 1118
Seattle Lake Shore & Eastern RR. 747, 796, 1014
Second Avenue (N. Y.) RR. 282, 872
Sheffield Iron & Steel Co. 153
Silver and Gold Coins, Prices of, in New York (weekly). See Bankers' Gazette. Prices in London. See Monetary and Commercial News.
Silver and Gold Exports and Imports at New York (weekly). See Commercial and Miscellaneous News. Exports and Imports of the U. S. See U. S. Exports and Imports.
Sioux City & Northern RR. 1014
Sioux City Terminal RR & Warehouse Co. 431
Sixth Avenue (N. Y.) RR. 925
South Brunswick Terminal RR. 283
South California Motor Road (San Bernardino, Cal.). 283
South Carolina & Georgia RR. 747
South Jersey Street Ry. (Point Pleasant). 795
South Pennsylvania RR. 152
Southern Central RR. 28, 197, 377, 558, 611
Southern Iron Co. 151
Southern New England Telephone Co. 795
Southern Pacific Co. 28, 420
Southern Pacific RR. of Cal. 67, 71
Southern Railway. 26, 67, 69, 113, 153, 325, 363, 372, 420, 517, 569, 610, 1065, 1153
Southwestern RR. (Ga.). 926, 1156
Specie. See Gold and Silver.
Standard Rope & Twine Co. 862
Standard Telephone Co. 472
State Bonds, Market Prices, etc. See Bankers' Gazette (weekly). See QUOTATION SUPPLEMENT (monthly).
State and City Department. 37, 80, 124, 163, 210, 249, 328, 384, 438, 483, 527, 579, 626, 672, 718, 762, 803, 840, 885, 941, 976, 1030, 1074, 1126, 1163
State and City Department Index. 166, 292, 385, 581, 764, 978, 1164
State Trust Co. 795
Staten Island Ry. 737
Staten Island Rapid Transit RR. 872
Steel Rails, Rates on from Colorado to San Francisco. 1108
Steinway Ry. (L. I. City). 283, 377, 795, 1014, 1065
Sterling Exchange. See Exchange.
Stock and Bond Market and Prices (weekly). See Bankers' Gazette.
Stock and Bond Tables. See INVESTORS' SUPPLEMENT (bi-monthly).
Stocks and Bonds, General Quotations all classes (monthly). See QUOTATION SUPPLEMENT.
Stocks, Range in Prices of. See QUOTATION SUPPLEMENT (monthly).
Street Railroad Securities. See QUOTATION SUPPLEMENT (monthly).
Street Railway and Illuminating Properties. 1011
STREET RAILWAY SUPPLEMENT will be found in this volume on Sept. and Nov.
Street Ry. and Traction Co. Earnings. See Investment and Railroad Intelligence (weekly).
Storage Battery Co. 240
Stuttgart & Arkansas River Ry. 283
Sub Treasury, New York, Daily Transactions at (weekly). See Bankers' Gazette or Commercial and Miscellaneous News.
Suburban Traction Co. (Orange, N. J.). 569
Sugar. See Commercial Times (weekly).
Superior Short Line RR. 280
Susquehanna & Tide Water Canal Co. 473
Syracuse Binghamton & New York RR. 283, 32, 926
Syracuse Consol. Street Ry. 70, 328, 704
Syracuse Gas Co. (N. Y.). 1065

Telegraph & Telephone Stocks, etc., Prices of. See QUOTATION SUPPLEMENT (monthly).

PAGE.

Tennessee Central RR. 795
Tenn. Coal, Iron & R. R. Co. 153, 612
Tennessee Midland RR. 69, 710, 872, 1013
Terminal Ry. of Buffalo. 1111
Terre Haute Electric Ry. 1066, 1108
Texas Louisiana & Eastern Ry. 173
Texas Trunk Ry. 241, 612
Texas Western Ry. 528
Third Avenue (N. Y.) RR. 364, 795, 869, 872, 926
Thirteenth & Fifteenth Streets Passenger Ry (Phila.). 1155
Tobacco. See Commercial Times (weekly).
Toledo Ann Arbor & North Michigan Ry. 28, 70, 113, 328, 557, 792
Toledo & Ohio Central Ry. 468, 827
Toledo Peoria & Western Ry. 514
Toledo St. Louis & Kansas City RR. 473, 514, 795, 1066
Toronto Hamilton & Buffalo RR. 197, 753
Toronto Ry. 241
Treasury. See U. S. Treasury.
Tri-City Ry. 470, 753
Trow Directory Co. 365
Troy City Street Ry. 872
Trunk Lines, Meeting. 518
Trunk Lines, Rates. 283
Trust Companies in New York and Brooklyn. 114, 154
Trust Company Stocks. See Bank and Trust Company Stocks.
Twin City Rapid Transit Co. 279

Ulster & Delaware RR. 364
Underground Trolley. 471
Union Elevated RR. (Chicago) 431, 753, 926
Union Gas Co. (Brooklyn). 473, 753, 831, 968, 1014, 1066
Union Ry. (Chattanooga, Tenn.). 610
Union Ry. (N. Y. City Street). 468, 518, 832, 872
Union Pacific Ry. 70, 153, 197, 241, 283, 367, 377, 431, 473, 518, 612, 662, 663, 704, 705, 710, 751, 795, 832, 872, 968, 1014, 1066, 1118, 1156
Union Pacific Denver & Gulf Ry. 710, 832, 1066, 1156
Union Traction Co. (Phila.) 152, 283, 431, 473 518, 569, 663, 795, 1022
Union Traction Co. (Reading). 1118
United Gas Improvement Co. 795
United States Bonds Held to Secure Deposits and Circulation (monthly). 15, 230, 455, 647, 858, 999
United States Book Co. 431, 872
United States Cordage Co. 70, 113, 153, 198, 241, 283, 328, 431, 518, 569, 872, 1066
United States Debt Statement (monthly), 56, 183, 453, 645, 815, 997
United States Express Co. 710
United States Government Bond Redemption. 968
United States Government Revenue. 15, 185, 455, 597, 817, 999
United States Imports Exports and Immigration (monthly). 93, 266, 497, 34, 905, 1089
United States Leather Co. 114, 198, 283, 663, 737
United States Legal Tenders and National Bank Currency Movements, Comptroller's Statement (monthly). 15, 184, 455, 597, 1051
United States Mints. Coinage by (monthly). 15, 229, 455, 598, 858, 999
United States Rubber Co. 114
United States Securities, Market and Prices (weekly). See Bankers' Gazette. Daily Prices of at London (weekly). See Monetary and Com. English News (monthly). See QUOTATION SUPPLEMENT.
United States Sugar Refinery. 1111
United States Treasury. Report of the Secretary. 1112
United Traction & Electric Co. (Providence). 663
Universal Gas Co. (Chicago). 70
Utah Hot Springs & Ogden RR. 70
Utica Belt Line Street RR. 1014

Valley Ry. of Ohio. 70, 153, 198, 241, 473, 569, 661
Vanderbilt Roads. 753
Vicksburg Shreveport & Pacific RR. 515
Virginias RR. 793

Wabash RR. 364, 377, 419
Waco & Northwestern Ry. 431, 663
Washington Alexandria & Mt. Vernon Electric Ry. 474
Washington & Chesapeake Beach Ry. 795
Washington & Columbia River RR. 70
Washington County RR. (Maine). 198, 283, 474
Washington & Georgetown RR. 283, 328, 558
Watertown & Brownville (Street) RR. 1022
Welsbach Commercial Co. 28
Westchester Electric Ry. (N. Y.). 518, 832
West Chicago Street Ry. 518
West End Street Ry. (Boston). 518, 965, 1022
West End & River Side Electric Ry (Montgomery, Ala.). 70
West Jersey RR. 28, 431
West Superior Iron & Steel Co. 618, 795
West Virginia Cent. & Pittsburg Ry. 377, 556
Western N. Y. & Penn. RR. 278, 293, 701, 737, 746, 751, 872
Western Union Telegraph Co. 474, 660, 926, 968, 1066
Westinghouse Electric & Mfg. Co. 25, 153, 241, 871
Wheat. See Breadstuffs.
Wheeling & Lake Erie Ry. 153, 569, 926, 1009
Winona & Western Ry. 518
Wisconsin Central RR. 111, 281 795, 924, 926, 964, 1022
Wisconsin & Michigan RR. 377
Worcester Traction Co. 518

Zanesville & Ohio River Ry. 1010

THE Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, JULY 6, 1895. NO. 1567.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1895.	1894.	P. Cent.	1895.	1894.	P. Cent.
	$	$		$	$	
New York	[illegible]	[illegible]	[illegible]	14,[illegible]	11,[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Washington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Providence	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total N. Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cincinnati	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saginaw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Akron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. M'd. West'n.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other W.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Little Rock*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Estimated.

☞ For table of clearings by telegraph see Page 13.

The week's total for all cities shows a gain of 31·9 per cent over 1894. The increase contrasted with 1893 is 0·8 per cent and the falling off from 1892 is 11·7 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 21· per cent, and the gain over 1893 is 9·4 per cent. The decrease from the 1892 figures reaches 12·2 per cent.

Clearings at—	Week ending June 29.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	[illegible]	414,534,703	+41·5	616,1[illegible]	661,0 9,449
Philadelphia	[illegible]	[illegible]	+42·1	94,[illegible]	75,025,591
Pittsburg	16,0[illegible]	11,[illegible]	+15·0	12,[illegible]	15,184,410
Baltimore	12,[illegible]	11,[illegible]	+1·0	14,[illegible]	15,961,125
Buffalo	[illegible]	3,000,000	+2·7	3,[illegible]	3,157,037
Washington	1,[illegible]	1,[illegible]	—7·5	1,621,979	2,146,447
Rochester	1,[illegible]	1,[illegible]	+9·0	1,[illegible]	1,535,000
Syracuse	[illegible]	1,[illegible]	—12·2	815,167	919,976
Wilmington	[illegible]	[illegible]	+30·2	926,681	848,822
Binghamton	[illegible]	1,[illegible]	—48·9	[illegible]	[illegible]
Roanoke	[illegible]	[illegible]	+30·7	275,000	245,130
Total Middle	700,887,[illegible]	591,720,[illegible]	+29·7	719,291,143	766,032,750
Boston	95,[illegible]	71,[illegible]	+33·9	89,[illegible]	112,741,104
Providence	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	+28·0	2,[illegible]	[illegible]
New Haven	[illegible]	[illegible]	—1·0	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	+2·7	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	+1·3	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+3·2	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	+28·3	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	+28·2	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	+30·2	[illegible]	[illegible]
Total New Eng.	[illegible]	83,[illegible]	+33·0	95,135,817	127,771,397
Chicago	[illegible]	[illegible]	+12·2	83,[illegible]	99,017,846
Cincinnati	13,[illegible]	1,[illegible]	+7·1	11,[illegible]	10,878,400
Milwaukee	[illegible]	[illegible]	+25·7	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	+14·1	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	+32·0	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	+20·0	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	+18·6	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	—7·1	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	+24·2	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	—7·5	[illegible]	[illegible]
Saginaw	[illegible]	[illegible]	+24·0	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	+30·1	[illegible]	[illegible]
Akron	[illegible]	[illegible]	+43·8	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	+11·0	[illegible]	[illegible]
Canton	[illegible]	[illegible]	+0·0	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	+15·8	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	+12·2	[illegible]	[illegible]
Tot. M'd. West'n.	126,[illegible]	111,791,[illegible]	+13·0	119,[illegible]	146,947,735
San Francisco	[illegible]	[illegible]	+3·3	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+31·2	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	+15·9	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	—1·4	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+25·6	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	+25·1	[illegible]	[illegible]
Helena	[illegible]	[illegible]	+10·3	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+9·0	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	—67·7	115,091	[illegible]
Fargo	[illegible]	[illegible]	+45·8	[illegible]	[illegible]
Total Pacific	17,[illegible]	16,[illegible]	+7·4	16,829,023	24,358,398
Kansas City	[illegible]	[illegible]	+39·4	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	—1·8	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	—24·6	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	+4·3	[illegible]	[illegible]
Denver	[illegible]	[illegible]	—13·8	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	—12·8	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	+3·1	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	—41·9	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	—1·7	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	—15·6	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	+70·0	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	+2·3	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	—29·4	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	—16·0	[illegible]	[illegible]
Tot. other West	29,[illegible]	29,472,[illegible]	—0·3	33,811,213	40,973,701
St. Louis	22,017,[illegible]	18,295,761	+20·3	18,780,478	23,858,996
New Orleans	[illegible]	[illegible]	+14·1	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	+3·2	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	+38·5	[illegible]	[illegible]
Houston	[illegible]	[illegible]	+7·0	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	+7·4	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	—3·2	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	—7·9	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+22·0	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	—8·3	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+18·2	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	—0·4	[illegible]	[illegible]
Waco	[illegible]	[illegible]	+10·7	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	—2·8	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+24·2	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	—0·2	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	—0·6·3	[illegible]	[illegible]
Little Rock*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	49,[illegible]	41,465,[illegible]	+19·4	43,985,134	53,426,152
Total all	[illegible]	[illegible]	+31·9	[illegible]	[illegible]
Outside N. York.	[illegible]	[illegible]	+21·0	[illegible]	[illegible]
Montreal	11,[illegible]	9,195,501	+26·1	10,[illegible]	10,030,590
Toronto	[illegible]	[illegible]	+15·1	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	+20·[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	+14·7	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	+19·6	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

A national holiday added to the usual holiday character of business at this season of the year, and not disturbed in the least by any conspicuous event, is in brief the record of the past week. With such surroundings it is hardly needful to say that our markets have been quiet. While that is natural and true the prominent features have been such as belong to a year when the general outlook is promising. The prices of railroad securities have been firm and in many cases have advanced; good bonds of all kinds have been sought for; manufacturing industries have shown increasing activity, giving the best evidence in the advancing wages of present prosperity and an assured future. Even the railroads of the Northwest, where the depression has been prolonged later than elsewhere, are reported to be getting ready for the large crops almost in sight. To be sure the industrials suffered a lapse a week ago. Since then a part of the loss has been recovered. But it is to be said that so long as the values of any class of securities rest on faith not works, on secrecy instead of publicity with reference to the companies' transactions and earnings, they hold a position almost wholly outside of current influences and stand strictly within the speculative field.

The large surplus which the Government revenue figures for June disclose is a favorable fact. As we make them up, including the National Bank Note Fund (see our Miscellaneous News Department for the monthly totals of the year), the receipts are $3,086,000 in excess of the disbursements. Looking at the figures more closely they are not as encouraging as this balance indicates, for the surplus appears to be the result of smaller disbursements not of larger receipts. We are nevertheless assured by Treasury officials that the outlook for the remaining six months of the calendar year is more favorable. Of course in July there will be a considerable deficiency, probably reaching $10,000,000, chiefly owing to 7½ million dollars of interest due July 1, but in part to other larger disbursements which fall in that month. In October it is expected, we are told, that there will be a deficiency of about $5,000,000, but that the other four months of the calendar year are likely to show an increase of revenue over expenditures of at least $5,000,000. If these anticipations prove correct the net deficiency for the last half of the year will reach only $10,000,000. As, according to the debt statement, the cash balance in the Treasury July 1 was $195,240,153, the balance on January 1 1896 ought to be about $185,240,183. If the Department is able to close the year in that shape, after losing all of the Income Tax, the doubt respecting the Government's revenue will be at an end.

The better trade situation to which reference is made above finds forcible expression in the figures of bank clearings. We have prepared our usual compilation for the month of June, and in some respects the showing is the best we have yet had for any month. In the aggregate for all the clearing houses there is an increase over the same month last year of 22·1 per cent. This is a large and satisfactory ratio of addition. But no doubt it will be urged that the gain the previous month was even larger, having been 24·7 per cent, and hence that the latest exhibit is not as good as the preceding one. The fact itself is correct, but the deduction is not correct. There was in June an extra Sunday, so that the totals in 1895 are based on only 25 business days, while last year they were based on 26 days. With the same number of days in both years, the comparison for June would have shown a heavier ratio of gain than that for May. At New York the gains have been especially large right along, this being due to the prominence of financial operations here. For June the increase at this centre is 30·7 per cent and for May it was 35·4 per cent.

A notable fact, indicative of the spread of business revival over the country, is that outside of New York the percentage of increase for June, notwithstanding the loss of a business day, is slightly larger than for May, the figures being 12·5 per cent, against 12·3 per cent. The improvement in this case is the more noteworthy as many of the Western points are still feeling the effects of last season's crop failure. For instance in the Far Western section the clearings fall 2·6 per cent behind those of a year ago. Some of the other distant sections, however, afford marked indication that business revival is penetrating into even the remoter parts of the country. The Pacific Coast section, which in May showed a decrease, this time records 16 per cent increase. Generally the gains are largest in the Eastern manufacturing and financial centres. For the Middle States (including New York) the increase is 28·8 per cent and for the New England section 17·6 per cent; for the Middle Western section it is only 8·2 per cent and for the South 9·5 per cent. We may add that for the country as a whole the results are not unsatisfactory even as compared with 1893 and 1892. The totals are smaller than in those years, but not so much so as might be supposed. The decline from 1892 is about 10 per cent, from 1893 it is but little more than 3 per cent. Considering that the 1895 figures are based on one less day, that prices of many commodities and merchandise (notwithstanding the recent advance) rule lower than in the earlier years, and that the country is still contending with the effects of last season's crop shortage, the fact that present totals come so close to those when business was in a state of full activity affords striking proof of the magnitude of the volume of trade which is being done.

The record of business failures for the June quarter and the first half of the year, as furnished by Messrs. R. G. Dun & Co., shows results just about as would be expected. The figures are interesting now chiefly as an indication of past business conditions. With trade reviving, mercantile disasters we may suppose will again be reduced to small proportions. Under the direction of Col. W. M. Grosvenor, the statistics of Messrs. Dun & Co. are being given with much greater detail than heretofore, the compilations now distinguishing between banking failures, manufacturing, trading and other commercial insolvencies, and when this method has been continued for a number of years the comparisons should be extremely useful and instructive. The failures for the June quarter are reported at 2,855 with liabilities of $41,026,261, against 3,802 in the first quarter with liabilities of $47,813,683, but against 3,734 with liabilities of $37,601,973 in the June quarter of last year. In 1893, however, the failures in the June quarter numbered 3,199 and the liabilities then aggregated $121,541,239. For the half-year the failures number 6,657 in 1895 with liabilities of $88,839,944, against 7,039 with liabilities of $101,739,306 in the same six months of 1894, and 6,401 with liabilities of $168,879,539 in the six months of 1893. In this form the record is one of

improvement. If the amounts for 1895 look large nevertheless, it should be remembered that in the early part of 1895 all mercantile and financial interests were disturbed by the critical condition of the United States Treasury, that though the Syndicate contract removed the occasion for further fear on that score, yet business revival did not get under full headway until the last two months, and that, moreover, through the whole six months business had to be conducted on a very narrow margin of profit.

FAILURES.	First Quarter.		Second Quarter.	
Years—	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1893	5,658	$46,121,951	2,346	$25,691,304
1886	3,203	29,681,726	1,993	20,792,734
1887	3,007	32,161,762	1,905	22,976,330
1888	2,915	38,884,789	2,241	29,229,470
1889	3,311	42,072,516	2,292	22,856,337
1890	3,223	37,852,968	2,162	27,166,416
1891	4,345	42,167,681	2,529	30,218,036
1892	3,884	30,284,349	2,119	22,989,631
1893	3,202	47,884,809	3,199	121,541,239
1894	4,394	64,137,333	2,735	37,891,973
1895	3,892	47,818,683	2,855	41,026,261

No one needs to be told that very little new road was added to our railroad mileage in the first six months of 1895. But as the indications now favor greater activity even in this branch of industrial work, it is well to note how very small the totals really were. According to the "Railroad Gazette" of this city only 547 miles of new track were laid in the six months. The "Railway Age" of Chicago makes the total somewhat larger, and yet finds only 641 miles. Of course these figures furnish no guide to the probable addition the current six months. In the first half of the year new track-laying is always light on account of the winter weather, and the present year we know the winter was more severe than usual. Railroad business is by no means in a state of prosperity as yet, but trade is reviving, and should the crops fulfill their present promise railroad building is sure to partake of the general improvement.

The low rates for money which have been ruling at this centre have attracted hither municipal and State borrowers from very many of the near-by localities. Rochester, Buffalo and other cities in this State, also cities in Massachusetts and Rhode Island, have borrowed here for periods running to November, and even December in some cases. These loans have been placed at very low rates and will not be paid off until the taxes are collected, in anticipation of which the money was borrowed. This practically fixes for definite periods many millions of dollars, and it is an important factor entering into calculations as to the future course of the money market. The surplus reserve of the banks was last week reported at $34,225,925. Though the movement of currency toward this centre continues, it will probably soon cease, and then the outflow will begin, and it may be important by the end of July.

Money on call, representing bankers' balances, has this week loaned generally at 1½ per cent; some transactions towards the middle of the week were at 1 per cent, while others, considerable in amount, were at 2 to 2½ per cent, with a few transactions at 3 early in the week; the higher rates were demanded for an ordinary grade of collateral. The average for the week has been about 2 per cent. Banks and trust companies quote 1½ per cent as the minimum for new loans, and very little has been done by them for the reason that they have been engaged in disbursing July interest, and this has kept them out of the market with offerings. Rates remain, however, at 1½@2 per cent for thirty to sixty days, 2 per cent for ninety days to four months, and 2½@3 per cent for five to seven months on good Stock Exchange collateral, and no exceptionally low loans are reported. Re-discounting for Southern correspondents is slow, but some fairly large amounts have been placed in the extreme Northwest, and there is a little inquiry from the West. The supply of new commercial paper does not materially increase, but the lighter demand tends to cause an accumulation in the hands of the brokers, and therefore the market has the appearance of being better supplied. The inclination among banks and other buyers to accept nothing below 3 per cent has tended to reduce the inquiry. Quotations are firmly held at 2¾ per cent for sixty to ninety day endorsed bills receivable, 3 per cent for four months' commission house names, 3@3½ per cent for prime four months and 3½@3¾ per cent for prime six months and 4@4½ per cent for good four to six months' single names. Some Eastern mill paper having four months to run has this week been placed at 2¾ per cent against 2½ per cent last week for the same names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ½ @ 9-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London the Bank of England lost £64,627 bullion during the week and held at the close of the week £37,933,838. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £511,000 and to imports of £446,000, of which £199,000 were bought, £177,000 came from Australia, and £70,000 from other countries.

The foreign exchange market has been firm this week without the least change in nominal rates for sterling and no change in those for actual business until yesterday. The conditions remain the same as those reported last week, a very limited supply of commercial bills, some offerings of security drafts by Speyer & Co. and Kuhn, Loeb & Co., and the deficiency made good by bills drawn by the Syndicate. In connection with the sales by these bankers complaint has been made that while some bills have sold direct others have gone into the hands of brokers to the disadvantage of those bankers who were in need of drafts for remittance. This, it is promised, will be rectified in future. There was a report on Wednesday that gold would be shipped this week, and it was said that arrangements had then been made for the export of a round amount. It was thought probable that this rumor originated from the possible export of Spanish gold by one of the bankers. The principal drawers of exchange positively asserted that not only would no American gold be shipped, but that there was no necessity for such shipment, and it was said that the disinclination to export gold is so great that there would be little risk of shipments, even though the rates of exchange should be advanced one cent per pound sterling, for there is nothing in the situation which calls for gold shipments, as the Syndicate and other leading bankers are ready to supply all the exchange needed. The market opened firm on Monday with rates for actual business in sterling at 4 88½@4 88¾ for sixty day, 4 89½@4 89¾ for sight and 4 89¾@4 90 for cable transfers. There was no change on the following day and the market

closed firm on Wednesday at the above-mentioned rates, though some bankers were bidding 4 90 for cable transfers. Yesterday the feature was an advance in the actual rates for long sterling to 4 88¼@4 89—the highest of the year—and this caused an advance in the rates for prime commercial to the unprecedentedly high figures of 4 88¼@4 88½ and in documentary commercial to 4 87¾@4 88. The following table shows the daily posted rates of exchange by leading drawers:

		Fri., June 28.	Mon., July 1.	Tues., July 2	Wed., July 3.	Thurs., July 4.	Fri., July 5.
Brown Bros	60 days	89⅛	89⅛	89⅛	89⅛	....	89⅛
	Sight	90⅛	90⅛	90⅛	90⅛	...	90⅛
Baring, Magoun & Co.	60 days	89	89	89	89	....	89
	Sight	90	90	90	90	....	90
Bank British No. America	60 days	89⅛	89⅛	89⅛	89⅛	.. .	89⅛
	Sight	90⅛	90⅛	90⅛	90⅛	....	90⅛
Bank of Montreal	60 days	89	89	89	89	....	89
	Sight	90	90	90	90	....	90
Canadian Bank of Commerce	60 days	89	89	89	89	....	89
	Sight	90	90	90	90	....	90
Heidelbach, Ickelheimer & Co	60 days	89⅛	89⅛	89⅛	89⅛	....	89⅛
	Sight	90⅛	90⅛	90⅛	90⅛	....	90⅛
Lazard Freres	60 days	89	89	89	89	....	89
	Sight	90	90	90	90	....	90
Merchants' Bk. of Canada	60 days	89⅛	89⅛	89⅛	89⅛	.. .	89⅛
	Sight	90⅛	90⅛	90⅛	90⅛	....	90⅛

The market closed very firm on Friday at 4 89@4 89½ for sixty-day and 4 90@4 90½ for sight. Rates for actual business in sterling were 4 88¼@4 89 for long, 4 89½ @4 89¾ for short and 4 89¾@4 90 for cable transfers. Prime commercial sterling was 4 88¼@4 88½ and documentary 4 87¾@4 88.

We have referred above to the favorable character of the statement of bank clearings for the month of June. We give here our usual table showing the figures for each month since the beginning of the year. We have already explained why the ratio of gain for the country as a whole is a little less for June than for May. In the earlier months of course the gains were quite small. As against 22·1 per cent for June and 24·7 per cent for May, the ratio of increase in April was 14·3 per cent, in March 7·4 per cent, in February 6·3 per cent and in January 8·5 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
January..	4,407,442,630	4,060,598,771	+8·5	2,012,770,245	1,895,084,715	+6·2
February	3,411,146,459	3,210,442,331	+6·3	1,546,705,221	1,486,402,541	+4·1
March..	4,038,238,400	3,760,337,301	+7·4	1,797,497,475	1,711,525,715	+5·0
1st quar.	11,856,827,603	11,031,378,363	+7·5	5,356,972,941	5,092,962,972	+5·2
April.....	4,252,820,786	3,728,423,077	+14·3	1,886,341,807	1,710,104,884	+10·2
May.....	4,804,658,439	3,900,473,927	+24·7	2,030,811,839	1,807,338,511	+12·3
June.....	4,404,819,136	3,608,051,926	+22·1	1,923,480,045	1,709,471,692	+12·5
2d quar...	13,528,798,362	11,236,948,930	+20·4	5,840,633,721	5,226,915,091	+11·7
6 months	25,385,625,965	22,268,327,299	+14·0	11,197,606,687	10,319,878,063	+8·5

With reference to the comparisons with 1893 and 1892, the following shows the clearings at the leading cities for the last four years. It will be observed that every point given except one records better results for June 1895 than for June 1894. The exception is Omaha in Nebraska, and Nebraska we know suffered more from last year's crop failure than any other State. It is rather noteworthy that at two cities—Kansas City and St. Louis—the 1895 June total is larger than that for either 1893 or 1892.

BANK CLEARINGS AT LEADING CITIES.

	June.				January 1 to June 30.			
(000,000s omitted.)	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
New York...	2,481	1,899	2,626	2,807	14,188	11,948	18,367	18,909
Chicago.....	385	353	373	447	2,236	2,080	2,575	2,421
Boston.....	388	327	368	414	2,260	2,046	2,529	2,443
Philadelphia	308	243	305	327	1,684	1,460	1,899	1,918
St. Louis....	102	91	95	100	620	557	629	592
San Fran'co.	50	51	57	63	325	325	382	333
Baltimore...	60	56	64	65	338	331	373	390
Pittsburg...	63	55	58	67	349	323	379	376
Cincinnati...	58	54	54	66	329	317	365	369
New Orleans	32	28	34	32	227	220	278	251
Kansas City.	42	38	40	41	249	232	275	234
Milwaukee..	20	19	27	30	116	108	220	168
Louisville...	28	25	27	34	161	157	196	189
Buffalo.....	18	15	20	16	102	93	119	93
Detroit	25	23	26	29	150	137	183	165
Minneapolis.	27	25	25	37	145	133	178	100
Omaha.....	14	23	26	26	89	126	175	139
Providence..	23	19	29	22	132	112	163	137
Cleveland...	24	21	24	26	133	113	152	140
Denver.....	12	11	21	23	95	70	130	128
St. Paul.....	19	16	20	24	99	83	122	126
Total.....	4,186	3,397	4,324	4,696	24,001	20,971	29,689	29,767
Other cities..	218	211	230	240	1,385	1,297	1,556	1,451
Total all...	4,404	3,608	4,554	4,936	25,386	22,268	31,245	31,218
Outside N.Y.	1,923	1,709	1,928	2,129	11,198	10,320	12,878	12,309

On the New York Stock Exchange business was smaller than in the month preceding but larger than a year ago. The following is a record of the monthly stock sales in the first six months of the last two years. For further figures and a review of the market for the month, we would refer our readers to our Quotation Supplement which they will receive with the Chronicle to-day.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares	Values. Par.	Values. Actual.
		$	$		$	$
Jan....	3,248,901	318,422,500	192,636,084	4,519,463	445,082,520	257,323,270
Feb....	3,024,032	300,314,750	186,106,308	3,173,527	310,597,250	186,671,536
March.	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April..	5,036,710	482,469,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,932,707	859,162,950	463,888,575	4,808,808	465,310,050	324,363,706
June...	6,030,415	579,442,850	318,670,724	3,395,727	336,156,400	239,451,431
2d qr.	19,999,322	1,921,074,155	1,054,270,589	12,229,186	1,197,704,950	783,358,959
6 mos..	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,513

The Erie statement of earnings for May issued this week shows an increase of $195,724 in gross and of $69,733 in net. The Southern Pacific for the same month has $44,016 decrease in gross, $40,180 decrease in net; the Chesapeake & Ohio $262,011 increase in gross, $112,288 increase in net; the Louisville & Nashville $51,895 increase in gross, $1,771 increase in net; the Buffalo Rochester & Pittsburg $136,634 increase in gross, $49,407 increase in net; the Mexican Central $1,583 decrease in gross, $76,528 increase in net; the Denver & Rio Grande $19,794 increase in gross, $20,994 in net; the Canadian Pacific $9,066 decrease in gross, $31,111 increase in net; the Oregon Improvement $19,042 decrease in gross, $9,073 decrease in net; the Rio Grande Western $5,516 increase in gross, $7,490 increase in net; the Chesapeake Ohio & Southwestern $32,241 increase in gross, $10,508 increase in net. The following affords a four-year comparison for a number of roads.

Name of Road—		May Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Buffalo Roch. & Pitts.	Gross	231,502	94,868	307,951	268,592
	Net	44,096	def.5,311	100,461	67,186
Canadian Pacific	Gross	1,441,423	1,450,489	1,605,542	1,702,624
	Net	514,649	513,538	509,585	600,984
Chesapeake & Ohio	Gross	833,811	571,800	868,120	744,455
	Net	269,121	156,892	201,733	157,175
Ches. Ohio & Southwest'n	Gross	194,116	141,825	185,229	167,092
	Net	62,159	71,651	67,452	45,853
Denver & Rio Grande	Gross	576,805	557,011	757,717	685,495
	Net	247,780	226,786	302,819	261,190
Kan. City Mem. & Birm	Gross	85,379	71,588	71,882	81,211
	Net	13,972	2,180	def.13,966	1,538
Louisville & Nashville	Gross	1,533,864	1,481,469	1,761,613	1,707,678
	Net	451,207	449,436	511,069	560,011
Mexican Central	Gross	782,718	784,301	742,743	670,832
	Net	351,610	275,082	268,156	239,145
Mexican International	Gross	225,483	163,751	173,743	191,925
	Net	94,067	59,783	40,119	97,370
N. Y. Lake Erie & West	Gross	*2,276,212	*2,080,488	2,561,614	2,617,566
	Net	*685,231	*615,498	843,693	896,002
Oregon Improvement Co	Gross	291,898	310,940	347,942	309,574
	Net	51,671	30,744	57,474	51,861
Rio Grande Western	Gross	202,056	196,540	214,102	217,895
	Net	77,025	69,535	77,331	75,171
St. Paul & Duluth	Gross	117,792	140,038	158,883	129,980
	Net	26,602	39,767	26,034	20,088
Southern Pacific	Gross	3,580,880	3,624,896	4,157,951	3,802,599
	Net	1,058,923	1,099,103	1,445,784	1,268,523
Toledo & Ohio Central	Gross	95,795	76,078	142,700	152,562
	Net	2,842	1,443	38,543	50,021

* Figures for 1895 and 1894 given on a basis slightly different from that for the previous years.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 5, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	3,466,000	$2,850,000 Gain.	$616,000
Gold	420,000	304,000 Gain.	116,000
Total gold and legal tenders	$3,886,000	$3,154,000 Gain.	$732,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 5, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,886,000	$3,154,000 Gain.	$732,000
Sub-Treasury operations	14,100,000	11,600,000 Gain.	2,500,000
Total gold and legal tenders	$17,986,000	$14,754,000 Gain.	3,232,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 4, 1895.			July 5, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	27,951,478		27,951,478	28,501,337		28,501,337
France	81,777,840	50,111,200	131,889,040	79,496,000	51,456,000	130,952,000
Germany	31,000,000	14,666,000	45,666,000	31,917,000	14,000,000	45,917,000
Aust.-Hung'y	12,261,000	13,111,000	25,372,000	12,000,000	13,000,000	25,000,000
Spain	8,000,000	12,000,000	20,000,000	7,000,000	9,000,000	16,000,000
Netherlands	6,284,000	5,000,000	11,284,000	6,541,000	5,000,000	11,541,000
Nat. Belgium	1,670,000	1,330,000	3,000,000	2,000,000	1,000,000	3,000,000
Tot. this week	169,043,318	96,217,200	265,260,518	167,455,337	93,456,000	260,911,337
Tot. prev. w'k	169,243,318	96,217,200	265,460,518	167,455,337	93,456,000	260,911,337

A MARVELOUS INDUSTRIAL CONTRAST.

The Government figures for the first of July are noteworthy for several reasons. Probably the point disclosed which is most marked is the changed condition of the gold balance, bringing it up above the 100 million-dollar limit. We referred to that feature a week ago in our Financial Situation, and showed how the total had been added to by the final payment the Bond Syndicate made to the Government on Monday, June 24. It is not needful to repeat any of those facts.

There is a contrast though which this act of the Syndicate signalizes that must not be passed unnoticed. We refer to the contrast between the industrial situation the first week in July and the situation the first week in February. Never within our history have two such dissimilar epochs occurred so close together. Only five months apart, and yet the outlook of the one was dark and hopeless and of the other is bright and promising. What was chiefly conspicuous with relation to this matter was that the change from gloom to cheerfulness came suddenly. It so happened that on a certain day, yes at a certain hour of that day, as if by some sleight of hand, every unfavorable feature that had existed so long and been so disturbing became non-existent. A still more wonderful fact is that since that hour not one of those irritating influences has returned but the progress to brighter surroundings has been both rapid and uninterrupted.

There was nothing mysterious about the conditions in which affairs were involved the first week of February and out of which we were so happily and suddenly lifted. The Government credit and the standard of values dependent upon that credit were the source of our business dislocation and danger. It was only a little more than two months since the last bond sale had been effected. The bids were opened the closing week of November and as a result of that sale the gold holdings of the Treasury the first of December had been raised to $105,424,569, or about 5½ millions above the 100 million-dollar limit. This transaction was thus on its face highly successful but the details of payment disclosed and could not help to disclose the point of greatest sensitiveness in our financial arrangements. Secretary Carlisle in his December report to Congress states that the Treasury gold November 14 was only $61,878,874. On the same day the New York Clearing House banks held say 94 million dollars specie, or not far from 86 million dollars gold, so that the total available supply in sight of the metal on November 14 did not exceed 148 million dollars, and of this, as it turned out, there were to be when the bond transaction was completed 106 millions in the Treasury. Hence, with only 86 million dollars in the banks (of which eight of these institutions held 40 million dollars), the work of supplying the Government with say 44 million dollars was to be executed.

It hardly requires stating that such a movement under such circumstances would develop friction. What the Government was in need of was gold; what the would-be bond purchasers required to meet their bids (Secretary Carlisle's report gives the total number of bids at 486, amounting to $178,836,050,) was gold; what the Clearing-House institutions had to supply this demand with was, say, 86 millions of gold, distributed through all the 65 banks, of which 8 banks held about half. No surprise can be felt that under such circumstances some of the would-be purchasers brought their legal tenders to the Treasury to get the gold to protect their bids, thereby in anticipation of their bids being accepted weakening the reserve the Government by the sale was seeking to strengthen. Finally after the successful bidders had been announced and the settlements with the Government had been completed, the stock of gold in some of the banks was so far reduced that calls by them were almost immediately thereafter made on the Treasury's gold, so that its stock on the 17th of December fell again below the limit. Altogether, as a result of this experience it was manifest, and financial circles everywhere acknowledged, that another similar appeal to the banks for the purpose of fortifying the Government reserve would be a failure—that the visible stock of gold was insufficient to do the work.

The public nevertheless were not without hope. Congress had just come together and the Administration had most earnestly appealed to it to give the Treasury a bond payable in gold and authority to sell whenever needed to keep the reserve intact. It had also in a clear way made the need of the Government obvious for such an obligation. Even the possession of the power asked for would, it was felt, go far towards relieving the existing discredit; for having the authority to negotiate a security which would command gold in any market of the world would be a notification to capitalists at home and abroad of the intention of the Treasury Department and of its ability to perform every currency function the statutes had imposed upon it. But as soon as the people's representatives in the two houses of Congress began to talk this hope began to weaken, the public to be discouraged, and the situation to grow gloomier. Even in December gold was exported; in January the exports reached the phenomenal and (when compared with our small available supply) the enormous total of $24,698,000, it having become apparent that there was no use at all in looking to legislation for relief. The situation in that particular is manifest when we state that on February 6 even an effort to pass in the House a bond bill with the word "coin" substituted for "gold" failed by a decisive majority.

What followed can be briefly related. On February 1 the stock of gold in the Treasury was reported at $44,705,957, the lowest point it had ever stood up to that date, but the decline continued, the total being a few days thereafter only $41,340,181. For the week ending February 2 the actual exports of gold from New York alone were $7,282,800. Up to Thursday of that week, and also during the first half of Friday February 1, further amounts on private account and for shipment on Saturday were withdrawn, aggregating altogether during the five days beginning with Monday $14,180,000; hence were it not for the subsequent developments in that week the gold exports would have been many million dollars larger than they were. About noon on Friday a rumor of a bond sale, which had been current and gained some belief on Thursday, took a more positive form, ending in a semi-official announcement that an arrangement had been substantially completed and that New York and London bankers had agreed to furnish the Government with the gold it needed. At once foreign exchange dropped below the shipping point, orders at the Sub-Treasury for gold were canceled, even gold on ship-board was recalled, and $1,800,000 gold which had been withdrawn from the Sub-Treasury was returned.

Fridays seem to monopolize the darkest days in this country's calendar. There never was a darker Friday than the opening of February 1; but before the sun set the whole face of affairs had changed. The contract with the Syndicate was not actually executed until the next week, Friday the 8th; report said that the delay was not because the terms had not been fully settled but because the President wished to give Congress every chance to authorize a more suitable bond for the purpose. The arrangement which was entered into February 8 has proved to be a notably ingenious plan, admirably fitted to meet the exigencies of the occasion, and has been bravely—for it certainly was a bold endeavor—and most wisely carried through. For a long time the undertaking was believed by many if not most bankers to be an economic impossibility—much like damming up the Niagara River. The complete success secured without a single hitch or back-set will always be a marvel however looked at.

To the country the benefits derived from the Syndicate management have been unspeakably great. It restored the stability of our standard of values, it rescued our finances from a most critical situation and saved us from an impending disaster. But besides that, it has restored confidence, given new activity to the movement of capital, both domestic and foreign, and the highly promising industrial conditions that prevail today are evidence of the results.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

In the preceding article we have referred to the great changes which have been effected in the industrial situation since last February, when the contract with the Morgan-Belmont Syndicate was made. In the present article we purpose reviewing the Government finances for the fiscal year which ended on the 30th of June.

It has been in all respects a very remarkable year and withal a most trying one to those charged with the management of the national finances, and will always hold a noteworthy place in the financial history of the country. The previous year had been unfavorably distinguished in much the same way, but in the late year the situation got a great deal worse and reached an acute stage. The Government had to contend at once with deficient revenues and a vanishing gold reserve—either one bad enough, but both together forming a combination to check whose tendency it required all the skill and all the ingenuity of which the ablest and wisest officials might be possessed. There is of course a certain connection between the two, and yet each was at the same time controlled by, and subject to, independent influences and causes; and to make good the deficiency in revenues by no means sufficed to restore and maintain the gold reserve, as was abundantly shown after the November bond issue, when, with the Treasury overflowing with cash, gold was drawn out nevertheless, and in enormous quantities, and a suspension of gold payments was actually imminent at one time at the close of January.

As to the deficient revenues, it is needless to say that they are a novelty in our fiscal affairs. Up to within the last few years such a state of things was actually unknown to the present generation, it belonging to a past era—the period of the Civil War. At the same time the fact should not be overlooked that Government finances have not been in a satisfactory shape for the full period of four years. Even during what may be termed the last two years of the previous Administration, namely the year ending June 30 1892 and the year ending June 30 1893 (the present Administration not having taken office until March 4 1893), it was very difficult to maintain an equilibrium between receipts and disbursements. In both those years there was only a small surplus of receipts if the operations on account of the National Bank Redemption Fund be disregarded, whereas with those operations included there was actually a deficit in both years. Previous to this time we had been accustomed to seeing a very large annual surplus, running for several years above 100 million dollars per annum, but Congress in pursuance of the policy to get rid of these surpluses adopted the two-fold plan of cutting down the revenues while largely and inordinately adding to the disbursements. In 1893-4, when the panic and business depression further materially affected the revenues, the deficiency reached very large proportions—almost 70 million dollars if the Bank Note Redemption Fund be left out of the account, and about 5½ million dollars less if the excess of receipts from that source be included. In the late year the deficiency proves smaller fortunately than was at first supposed, and yet is large enough—being $42,825,049 without the Bank Note Fund and $43,837,000 with the operations of that fund incorporated in the results.

Thus the situation is that, on one basis of reckoning, there has been a deficit for four successive years, a fact of much consequence in estimating the trials and difficulties of the year, and in showing how acute was the crisis which has now happily been surmounted. These continuous deficits not only weakened the Treasury resources, but they weakened public confidence in the Treasury situation. At the same time, as we all know, the public mind had been made very apprehensive on the question of monetary standards, because of our ill-starred silver policy and the unfortunate results attending it—a state of anxiety which the large gold exports, the weakened Treasury condition and the development of the 1893 panic did much to excite and prolong. Unhappily, too, all the developments of the first seven months of the late year were of an unfavorable character. Tariff legislation was

completed much later than had been expected, nearly two months of the fiscal year having elapsed before the new law went into effect. The disturbance occasioned to business interests while the legislation was being perfected was continued to a certain extent, though in a different way, after the law was in force. In the Treasury revenue accounts it proved a deeply disturbing factor, making the receipts fitful and irregular, upsetting estimates as to the present and defying calculations as to the future. Then the cereal crops were short, depriving business recovery of the aid expected from that source. In November came the necessity for another bond issue—a necessity arising not merely out of an impaired condition of the gold reserve but also out of an exceptionally low state of the Treasury cash. In December Congress again convened; the silver agitation was renewed; ill-advised propositions on various questions were offered for discussion and consideration, and there was also a renewal of gold exports. In January confidence became completely undermined, and withdrawals of gold from the Treasury were so continuous and on such a prodigious scale that a suspension of gold payments was only averted through the prompt action of the Government in making the now famous arrangement with the Morgan-Belmont Syndicate.

All this belongs to the record of the year. If it serves to indicate the very remarkable character of the year—how full of anxiety to the Government and people alike—it also serves to point the contrast between the situation as it was and as it is. On February 12th the net gold holdings had been reduced to $41,349,181; at the close of the fiscal year they stand at $107,512,362. Even as compared with the close of the previous year the change in this respect is very decided, for on June 30 1894 the net gold amounted to only $64,873,025. But yet more striking is the improvement which has occurred in the cash balance of the Treasury—that is, the available cash after deducting the current liabilities. On the 30th of June a year ago this balance amounted to only $117,584,436, and thereafter steadily declined. At the time of the November bond issue, or more exactly, on the 27th of November, the balance was only $99,606,765. In other words, not only was the 100 millions gold reserve seriously impaired, but the Treasury actually held less than 100 millions of available cash of all kinds. The bond sale of that month and the further bond sale in February had the effect of raising the available cash, and now at the end of the year it is, according to the debt statement, $195,240,153. Hence, as compared with the low points of the year there has been an increase in the gold reserve from 41¼ million dollars to 107½ million dollars, and an increase in the cash balance from 99⅝ million dollars to 195¼ million dollars. As compared with twelve months ago the net gold is up from 64⅞ million dollars to 107½ millions, and the available cash from 117½ to 195¼ million dollars.

As would be inferred from the great increase in these items the *total* money holdings of the Treasury are also notably larger. Of silver the net amount now is $29,965,754, against $15,730,380; of Treasury notes $30,109,692, against $17,722,408, and of legal tenders $26,166,560, against $18,973,645; of bank notes the holdings were only $4,643,489, against $6,598,893, and of fractional silver $16,552,845, against $17,889,531. Altogether, counting gold, the Government held $214,950,702 of cash in its vaults June 30 1895, against only $141,787,882 on June 30, 1894, an increase in money holdings during the twelve months of over 73 million dollars. The aggregate in the depositary banks has not been greatly changed, being $15,768,941, against $16,121,589. Altogether, therefore, of cash in banks and sub-treasuries the amount is $230,719,643, against $157,909,471.

We have referred above to there having been two bond issues during the year. The first of these was made in November and consisted of $50,000,000 of 5 per cents. It was needed both to re-enforce the gold reserve and to replenish the Treasury cash. The second issue came in February and consisted of somewhat over $62,300,000 of 4 per cents. This issue was necessary solely to re-establish the gold reserve and ensure the maintenance of gold payments. The total addition to the interest-bearing debt consequently during the twelve months has been about $112,300,000. The full amount of this increase is not shown in the debt statement, which reports the interest-bearing debt June 30 1895, $716,202,060, against $635,041,890 June 30 1894, an increase of only 81 million dollars. The reason for the difference is that the foreign half (somewhat over 31 million dollars) of the last loan does not yet appear in the statement of outstanding debt, though the money in payment of the same has been received and counts in the Treasury cash.

Of course the *net* debt has not been increased by the amount of the addition to the funded debt. A part of the proceeds of the bond issues went to make good the Treasury deficiency for the year, but a still larger part went, as we have already seen, to swell the Treasury cash. We make the net debt, including the full amount of bonds issued, and after allowing for cash on hand, $932,830,667, against $899,313,380 June 30 1894, giving an increase of $33,517,287—not such a very bad record after all for a year like that under review, and certainly very much better than would have been supposed possible only six months ago, especially when we consider that the expected revenue from the Income Tax failed of realization because of the decision of the United States Supreme Court declaring the tax unconstitutional.

In the previous year the increase had been $60,343,904, making for the two years an addition to the net debt of $93,861,191. These are the only two occasions since the Civil War when the debt was increased. Previously the debt had been steadily and largely reduced. Of course the change is an unfortunate and a regrettable circumstance, but it should be clearly understood that it represents an abnormal, not a normal, situation, and that it will not be allowed to continue. The policy of this country in the payment of its debt is indicated by the reduction of the debt from $2,756,431,571 August 31 1865 to $838,969,476 June 30 1893, and public opinion will insist that any deviation from this policy shall be but temporary.

Though the net increase in the debt for the twelve months has been only $33,517,287, the actual deficiency of revenues for the year was $42,825,049, and if the operations on account of the National Bank Redemption Fund are included $43,837,000. The Government received a premium on both issues of bonds, and this operated to reduce the increase in debt to that extent. The November issue was sold at 117·077, and hence yielded a premium of about 8½ million dollars, and the February issue was disposed of at 104·49, yielding a premium of about 2¾ million dollars more. As against $42,825,049 deficiency of revenues (not counting the

Bank Redemption Fund) in the late year, the deficiency in the previous year, as already pointed out, was $69,803,261. The improvement is the result both of a decrease in expenditures and an increase in revenues. Aggregate expenditures in 1894-95 were $356,135,216, against $367,525,280 in 1893-94. The pension payments were just about the same as in the previous year, being $141,391,624; the interest account was about three million dollars larger, but the ordinary expenditures were reduced from $198,506,589 to $183,827,672. The reductions in this latter case extend all through the list, the Civil and Miscellaneous expenditures having been $93,272,591 in 1894-95, against $101,943,884 in 1893-94; the War expenditures, $51,820,305, against $54,567,930; the Navy expenditures, $28,800,335, against $31,701,294, and the expenditures for Indians, $9,934,441, against $10,293,481. It has been suggested that the Secretary may have withheld the money for some of the appropriations, but such a policy would find no warrant in the state of the Treasury cash, which, as we have seen, is of the most ample proportions.

As regards the revenues, these were disturbed all through the year by the operation of the new tariff law. In July and August the internal revenue receipts were extraordinarily large by reason of the heavy withdrawals of whiskey from bond to escape the increased tax of 20 cents a gallon. The receipts for the two months were $52,762,000, against only $25,252,000 in the same two months of the previous year. In the succeeding months of course the internal revenue was correspondingly reduced, amounting for the whole of the six months from September to February both inclusive to only $47,376,000, and for the entire year the internal revenue fell 3½ million dollars below that of 1893-4. So too, the Customs revenues furnish no indication of their normal yield. We need only mention the item of sugar in illustration. The importations of that article before the new law went into effect, and consequently when sugar was still on the free list, were pefectly enormous, supplying consumptive wants for months and thus depriving the Government of the revenues from that source. In July the imports were 766 million pounds, in August only 149 millions, and in September but 66 millions, after which the total increased, though only in a small way for a good many months. In the following table we show the Government receipts and expenditures for each year back to 1879, the results being stated exclusive of the operations of the Bank Note Fund. The receipts are divided so as to indicate the amounts derived from Customs, from internal revenue and from miscellaneous sources, while the distribution of expenses under various leading heads is also brought out.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	$	$	$	$
1879	137,250,048	113,561,610	23,015,526	273,827,184
1880	186,522,085	124,009,374	22,995,172	333,526,611
1881	198,159,076	135,364,386	27,358,231	360,782,293
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,589,072	31,806,308	348,319,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,895,937	29,728,767	339,429,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,298,872	35,878,029	379,266,075
1889	223,832,742	130,881,614	32,315,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,646,249	27,403,993	392,612,447
1892	177,452,964	153,971,078	23,513,747	354,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,017
1895	152,749,406	143,567,464	16,993,297	313,310,169

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
	$	$	$	$	$	$
1879	126,498,453	.....	35,121,483	105,327,949	266,947,884	6,879,300
1880	112,312,489	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,698	.....	55,439,228	54,578,378	244,126,244	104,393,626
1885	152,788,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128	.....	63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501	.....	75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,097	267,924,801	+111,341,274
1889	153,370,852	17,292,368	87,624,779	41,001,484	299,288,978	+87,761,081
1890	154,700,947	20,304,224	106,936,855	36,099,284	318,040,710	+85,040,272
1891	198,409,598	10,401,221	124,415,951	37,547,135	365,773,965	+26,838,542
1892	187,062,161	.....	134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,004	.....	159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589	.....	141,177,285	27,541,406	367,225,280	df.69,503261
1895	183,827,672	.....	141,391,624	30,915,920	356,135,216	df.42,825049

† Allowing for the premiums paid, the actual excess in 1888 is $119,612,116; in 1889, $105,053,444; in 1890, $105,341,496 and in 1891, $37,239,763.

It will be observed from the foregoing that while Customs receipts in 1894-5 were nearly 21 million dollars better than in the year preceding, they were 50 million dollars less than in 1892-3, and the smallest of any other year since 1879. Furthermore, the total receipts of all kinds, though 16 millions larger than in 1893-4, were 72 millions less than in 1892-3, and were likewise the smallest of any year, with the one exception, since 1879. There is in these facts and the revival of business activity the strongest of reasons for counting confidently upon a very material increase in the receipts in the current fiscal year. But that phase of the subject we need not discuss here.

THE SITUATION IN NORWAY AND SWEDEN.

Of all the kingdoms of Europe the most peaceful, the most contented, and the one from which any serious trouble to Europe generally was least expected, was that of Norway and Sweden. Latterly, however, Norway has been the scene of great discontent and much political excitement. Partly, however, because of the out-of-the-way position of the two States, and partly also because they have not in many generations been mixed up in any of the European complications, the troubled condition of King Oscar's dominions has commanded but little attention. When civil war is threatened—and this is really the situation—indifference must give way. We have had numerous reports during the last few weeks of quite a serious character. Our latest report is to the effect that the King, having done everything in his power to conciliate the Norwegian Radical leaders, and having failed of his purpose, has resolved to put an end to the strife, peacefully if possible, if not, then by force.

Rightly to understand the situation it is necessary to have correct notions of the relations which Sweden and Norway sustain to each other, and both to the Crown. These relations are peculiar. There is nothing anywhere else in Europe exactly like them. Some have found a resemblance between the present condition of Sweden and Norway and that of England and Ireland. There is really no such resemblance. Ireland demands Home Rule. Norway has Home Rule. The truth is that Norway so far from offering any points of resemblance to Ireland illustrates in a very striking manner the dangers of Home Rule. The nearest approach to anything like the government of Sweden and Norway is the Dual Government of Austria-Hungary. Just as there is a Cis-Leithan and a Trans-Leithan Parliament, so is there a Parliament

at Stockholm and another at Christiana. There are two Houses or Chambers in each case. The Executive is in the hands of the King, who acts under the advice of a Council of State. In Sweden the Council consists of ten members, at the head of which is the Minister of State. In Norway it is composed of at least seven Councillors and two Ministers of State. Two of the Norwegian Councillors and one of the Ministers form a delegation of the Council and reside near the King at Stockholm. The veto power belongs to the King; but a measure which thrice obtains the sanction of the Chambers becomes law in spite of the veto. There has always, and very naturally, been considerable jealousy between the two peoples in regard to public appointments; and public offices in Sweden as a rule are reserved for Swedes, and in Norway for Norwegians.

Such in brief outline is the Government machinery in the dominions of King Oscar. It is not easy to see how more could be granted to Norway without imperilling the Union—a union which has stood the test of eighty-one years, and which under the present line of kings has secured for both Norway and Sweden exceptional peace and prosperity. Prior to 1814 Norway had for some centuries been under the control of Denmark. It had latterly, however, become a mere dependency; and it was deemed advisable by the Powers assembled at Vienna to adjust the affairs of Europe, after the banishment of Napoleon to Elba, to detach that State from Denmark, and to unite it with Sweden. To the union the Norwegians at first offered resistance. It was in vain, however, to resist the will of united Europe, and under the firm, but wise and humane, policy of Bernadotte, King by popular choice, the union was consolidated, and under his son and grandson Sweden and Norway have greatly prospered, having largely enjoyed immunity from the cares and troubles more or less common to the nations of Central, Southern and southeastern Europe. But Norway is not now contented. It may not be just to say that the Norwegians as a whole are discontented. The Radical element has found its way in among them, and the Radical leaders, irreconcilable themselves, have obtained a dominant influence among the people. It does not appear that they have any well-grounded cause of complaint against the Government. The principal cause of complaint, so far as the facts are known, is connected with the diplomatic and consular service. The Norwegians demand a separate service. They demand that Norway shall have at the different courts her own ministers, and at the different consular centres her own consuls. The demand would not be unreasonable if the King and his advisers, in making appointments to such offices, discriminated against Norwegians. But it is not so. Not obtaining what they want the Norwegian Storthing or Parliament refuses to bear its share of the diplomatic and consular expenses. As a result the legislative work in Norway has been brought to a standstill. Such has been the strain that King Oscar, who has shown every disposition to conciliate compatible with the preservation of the Union, has more than once been on the point of resigning.

It is not necessary to enlarge on what seems the unreasonableness, not to say the absurdity, of the position assumed by the Norwegians. Think of Austria and Hungary both sending ambassadors to Washington and London or of both having consulates in Liverpool and New York! Think of Bavaria, Saxony and Wurtemberg ignoring the Imperial bond, and sending abroad each its ambassadors and its own consuls! Union on such terms would be a farce. It is more important to know that the King has become tired of making efforts and sacrifices to bring about a good understanding between his Government and the Norwegian Radicals. It is now confidently affirmed that, having done all that he can do to avert dissensions, having gone so far in the suppression of his personal dislikes and his personal desires as to invite into his Council men who had personally insulted him, King Oscar has made up his mind, if he cannot obtain a suitable Ministry, to seize the reins of government, and, dispensing with the services of the Storthing, give the people evidence that he is prepared to govern the country for their good, even if force should be employed. Such a resolution on the part of the King—a constitutional monarch—reveals the gravity of the situation. If this extreme course is followed there is reason to believe that Norway will offer armed resistance. This will mean civil war. The result, however, cannot be doubtful; for the King has the entire and unqualified sympathy of the Swedes, of whom there are five millions. The population of Norway is under two millions.

What gives this difference a wide interest is the possible interference of outside Powers. It is quite true that the constitutional arrangements which bind Sweden and Norway together are under the sanction of the great treaty-making Powers, and that they are in duty bound to sustain the compact. But treaties are easily gotten rid of when national or dynastic interests are at stake. It is understood that Kaiser William is in thorough sympathy with King Oscar in regard to the use of force if the Norwegians persist in their disobedience. Rumor has it that he is about to visit Sweden, and that he will be the guest of the King at Stockholm, and of his son, Crown Prince Gustave, at Tullgarn. Apart from friendship, Russia is more interested in the future of Sweden and Norway than is Germany. The United Kingdom stands between her and the North Sea; and at the present moment she is worried as to how to find something like compensation for the advantages Germany has obtained through her new canal. It is difficult to see how she could obtain any advantage by interfering with Sweden. But war brings about strange surprises. One of the latest suggestions of the Russian press is that the Kiel Canal should be made neutral; and Germany is reminded that Holstein, through which the canal is cut, was ceded by the Empress Catharine to Denmark as the guardian of the Straits and the commander of the Baltic. This suggestion is probably of no moment, but at the same time it might be wiser if Europe would stand aloof and leave King Oscar to fight his battles with his own people alone.

PHYSICAL CONDITION OF RAILROADS—II.

Two weeks ago we discussed the reports of the operating department of railroad properties as a test of their physical condition; and suggested the importance of ascertaining as far as may be whether sufficient repairs and improvements were being made from year to year to keep road and equipment in effective condition. To-day we wish to give a warning against placing too great dependence upon the ratio of operating expenses (i. e., the proportion they bear to gross earnings) in the effort to determine how thoroughly a property is being

cared for, and finally to mention a plan by which we hope to afford a better guide in this respect than any heretofore in general use by investors.

The ratio of operating expenses to gross earnings is a feature which is widely misused. Many persons in their anxiety to assure themselves that the reported net earnings are not made at the expense of the property give the ratio a significance that it does not possess. If operating expenses are as high as 75 per cent or over, they assume a liberal policy of maintenance, and if below 60 per cent imagine a dangerously small outlay for maintenance. True, these assumptions may be in many cases correct, but uncertain they are always, absolutely false not infrequently. It will help the reader to an appreciation of what our plan seeks to accomplish if he will allow us to rehearse various facts, although perhaps well known to him, that indicate the poor reliance this ratio, of which so much is made, really is.

In the first place we scarcely need say that the rates which the roads obtain for their traffic have a most essential effect upon the proportion between their operating expenses and gross earnings. Certain roads, especially bituminous coal roads, get only about five tenths of a cent for each ton of freight carried one mile. If, as is often true, four tenths of a cent or thereabouts must be deducted from this to meet the expenses of operating and maintaining the road, the net earnings which remain may be but one tenth of a cent for each ton carried a mile, the operating expenses being in this case 80 per cent. But if on the other hand a company is able to secure one cent a ton a mile—a not uncommon rate even now—and if, as might well be true in some instances, it costs no more to carry the freight and to maintain the road than in the first case (i. e., four tenths of a cent a ton a mile), the net earnings would be six tenths of a cent a ton a mile and the operating expenses only 40 per cent. When we add that there are some roads able to command far higher rates for traffic—the San Francisco & Northern Pacific for instance as high as 4·86 cents a ton a mile—the futility of taking the ratio of operating expenses for a proof of good or bad maintenance is at once apparent. A fall in the amounts obtained for transportation per unit of freight is alone sufficient to occasion, as in fact it has occasioned again and again, a great increase in the ratio of operating expenses without any corresponding increase in the sums spent for maintenance. At one time, it will be remembered, the Pennsylvania Railroad had operating expenses of only 45 per cent, but then it averaged over three cents a ton a mile on its freight.

Other causes which often greatly disturb the ratio are those which determine the size of the train-loads, for other things being equal it costs but little more to move 200 tons of freight to the train than it does to move 100 tons—possibly a few more cars and two or three more men to the train, a little more coal and a little more expense for wear and tear, but thereby the gross earnings are doubled and the average cost per ton is greatly lessened. The number of tons of freight carried per train is therefore an important element in the calculation, and one that affects wonderfully at times the capacity of a road for producing net earnings, and so necessarily affects the ratio of operating expenses.

The freight trains of a company (and to some extent the passenger trains also) carry on the average a load which is evidently determined by a number of conditions, among which the following are noteworthy: (1) The density of traffic, or the amount of business that is done, and the greater or less equality of traffic in opposite directions. (2) The character of the grades to be overcome, especially in the direction of the greatest traffic. Short and heavy grades upon which additional engines can be used profitably, hence called "pusher grades," are less serious obstacles than a number of longer and lower grades, which limit definitely the possible traffic per train. (3) The character of the road and its equipment; this was made clear last week in the citations from the Richmond Terminal reorganization plan—light rails laid with little or no ballast, frail bridges and poor equipment make impossible the doing of a large business economically. As we have already said, all our progressive companies have of late years effected great economies in operation by using consolidation engines, which can move several times as much freight as the old type, but these engines are forbidden to companies which have not heavy rails, a good road-bed and strong bridges. Those in a position to judge say that the economies of the future will be in the way of reducing curves and grades and so still further increasing the train-load possible of realization. A road like the Lake Shore that can average 270 tons of freight to a train, will, other things being equal, have a decidedly lower rate of operating expenses than a road limited to 100 or 150 tons per train.

Finally, to maintain and to operate a road which is in bad physical condition, and which it is a constant struggle to keep in a condition to do the business offering, often means an extraordinarily high rate of operating, the track and bridges absorbing the profits. And if to this is added a lack of equipment of its own, so that the road is obliged to resort largely to car trusts or to pay mileage rates to an excessive amount to foreign roads—these rates being purposely made high to induce the prompt return of cars to the owners—there may be no net earnings at all.

All these things unite to render the ratio of operating expenses an unreliable test if we wish to know with any certainty the manner in which a road is being sustained. The Inter-State Commerce Commission nevertheless makes much use of this ratio, and in its summaries of the ten groups into which it divides the railroads of the country it goes one step further and calculates the percentage of that part of the operating expenses which is represented severally by the expenditures for maintenance of way and structures, for maintenance of equipment, for conducting transportation, etc. Percentages of such a variable quantity may have their place, but to the ordinary mind they are bewildering. They are also likely to leave wrong impressions, for when we are told by the Commission that in 1893 group II. (comprising the States of New York, Pennsylvania, New Jersey, Delaware and Maryland) devoted only 17·83 per cent of the operating expenses to maintenance, contrasting with as high as 23 per cent in some other groups, we may be excused if we overlook the truth of the matter, which is that the amount so spent was equivalent to over $1,900 per mile in group II., as against $650 to $850 per mile in these other groups.

In practice we need something tangible on which to base conclusions regarding the character of a road, and the manner in which it is being maintained physically. A few companies in their annual reports are explicit in this respect, and more will be when the public signify their desire for fuller information. The Missouri Pacific has recently taken a commendable step in giving in its report the data with regard to

rails and ballast. The Lake Erie & Western has gone further, and issued a complete description of its property. A few of the State Railroad Commissions require statements as to road-bed, bridges, etc., and we may hope the practice will become general. The protection of the investing public requires that it should. To further the movement we have prepared a little table intended to give as clearly as possible the physical characteristics of a property and the changes they are undergoing. So far as we can secure the facts for this table we propose to incorporate them into the abstracts of railroad reports which we publish from week to week in the CHRONICLE. If meagre at first they will be improved as time goes on.

The table referred to is given next below. To make it clear, we have filled in the facts relating to the New York Ontario & Western—one of the smaller companies, but one that has been conspicuously active in improving its property. The years mentioned are for the fiscal years ending June 30.

Road owned—	1894.	1893.
Main line and br'ches owned	319	319
Weight of Rails—	*Miles.*	
75 lbs., main line	97	...
67 lbs., do	61	...
56 lbs., do	150	...
50 lbs., branches	11	...
Ballast—	*Miles.*	
Stone	5	...
Cinder	30	...
Gravel	184	...
Natural soil etc.	100	...
Total leased lines	105	105
Trackage	53	53
Total operated	477	477
Sidings	100	98
Bridges etc (feet)—		
Iron bridges	16,907	16,303
Wooden bridges	3,007	3,557
Trestles	21,7 0	22,322

Total Equipment—	1894.	1893
Locomotives	143	134
Passenger cars	123	123
Freight, etc., cars	4,755	4,752
No. under car trusts	1,350	1,350
Special statistics—		
Gross earnings p. m.	$4,039	$7,7 6
Op. per train mile	1,314	1,289
Train loads'—		
Freight (cars loads)	170	157
Pass. (train pass'r)	37	41
Maintenance & renewals of track and bridges—		
Permanent renewed and leased 1234 m.	$1,156	$1,097
Rails laid (tons) p. m.	9½	9
Ties laid (No.) p. m.	749	505
Av. per car spent out of earns for maintenance & renewals of all cars	$47	$52

* Per train mile.

Let the reader notice what a picture of the property he has before him in this table. The rails, originally iron and later light steel, are being replaced by new steel weighing 76 pounds to the yard, of which 3,194 tons were laid in 1894-95. Its ballast consists chiefly of gravel, but stone is also being laid. The bridges are mostly iron, the iron bridges aggregating 16,907 feet, as opposed to 3,007 feet of wood, and the wooden bridges are on the decrease, a reduction of 600 feet having been made in the fiscal year 1893-94. The road has about four miles of trestles, but the roadway at those points is being gradually filled in, the trestles being reduced by 550 feet in 1893-94. Such structures are expensive to keep in repair, and well-conducted companies make a point of dispensing with them as fast as possible. Any road containing a large amount, like the St. Louis Southwestern, with its 49 miles of trestles, is necessarily expensive to operate.

The figures pertaining to rolling stock uncover the fact that there has been during the year no change of moment in its amount—no increase and no loss through failure to replace cars dismantled. Such is the description, with its record of improvements, made of course in part through capital expenditures and in part through the application thereto of the earnings of the road.

But it may be asked, how about the amount of earning applied to "maintenance of way and structures?" Improvements have, as we have seen, been carried on, but what proof have we that a proper amount of the renewals has been charged to operating expenses? For this we must turn to the items furnished under the heading "special statistics," and among these particularly to the amount per mile spent for maintenance of way and structures. Subject to variations though this item is, according to the class of road and weight of traffic, it is nevertheless free from disturbance by the rates received for traffic, and when intelligently used it is, within certain limits, a most valuable guide, enabling one to make comparisons between a road whose management is in question with one of established reputation, that is similarly situated as regards character of property and class of business. Engineers and practical men have long recognized its value, but investors generally have not awakened to its importance. We shall devote another article to its consideration.

THE NEW YORK CENTRAL STATEMENT.

In studying the results of the New York Central for the fiscal year ending June 30 it should be remembered that the last two years have been such as to test the stanchest of railroad properties. There can be no question that the exhibit is disappointing, but there is nothing singular or surprising in that. Many other companies have also presented disappointing exhibits—the Chicago & North Western for instance, which like the New York Central is well managed and which has an enviable record of prosperity. The fact is, the conditions have been unfavorable, and a poor outcome could not be avoided in the face of those conditions.

Perhaps what makes the exhibit wear an especially unsatisfactory look in the Central case is that the company at the previous quarterly date had reduced its dividend from the basis of 5 per cent per annum to a 4 per cent basis, and that there is now a large deficiency even after the reduction. But that fact is significant chiefly in showing that the cut in the dividend rate was a wise step. As a matter of fact the company paid more than 4 per cent during the twelve months—it paid 4¼ per cent. Still the earnings fell over a million dollars short (actually $1,071,200) of meeting this 4¼ per cent. In the previous year, which is recognized as having been an extraordinarily poor year, there was a deficit of only $786,340 after paying 5 per cent dividends. But though the aggregate of the dividends in 1894-5 was ¼ per cent less than the aggregate in the previous year, the sum paid out in dividends came within $249,000 of that paid in 1893-94. The explanation is that the amount of the stock has been increased, so that it now requires a larger sum to pay a given dividend. With the total of the dividends 4 per cent instead of 4¼ per cent, the deficit, calculated upon the average amount of stock outstanding, would have been only $589,000 instead of $1,071,200.

This matter of the increase in the stock also has a bearing upon the future, for it shows that the call for dividends at any given rate will be correspondingly larger than it has been before. The stock is now just 100 million dollars, and to pay 4 per cent this requires four million dollars. The surplus above charges in the late year, according to the present preliminary return, was $3,268,800. Hence in this very exceptional year the property is able to show over 3¼ per cent earned on the full amount of stock now outstanding.

That the year was exceptional—that the conditions and influences generally were unfavorable—is not open to doubt. But some persons seem to have expected better results than in the year preceding in view of the revival of business activity. Instead there has been a further decrease in both gross and net. Gross, which in the previous year had decreased from $46,936,693 to $43,678,200, has declined further to $42,591,000, and net, after dropping from $14,644,816 to $14,169,794, is now down to $13,834,700. But if we examine the

results by quarters. we find that the further decline in the late year, at least in the gross, is due entirely to losses in the six months from July to December; that in the six months from January to June the earnings were better than in the corresponding period of 1894, and that the last quarter of the year made on the whole the best showing of all. In the September quarter gross earnings decreased $1,371,026 and net earnings $217,695; in the December quarter gross fell off $509,683, while net gained $160,689; in the March quarter there was an increase of $112,964 in gross, with a decrease of $426,619 in net; while in the June quarter gross gained as much as $680,613, though the addition to net (on account of increased operating expenses) was only $148,607. By combining the last two quarters we find that for the half-year gross earnings have increased $793,577, while net has diminished $278,012. That this is a good showing, all things considered, will appear when we say that in the same six months the gross of the Lake Shore & Michigan Southern, as was shown last week, increased only $140,076 and the gross of the Michigan Central but $31,000. As to the Central's loss in net in face of the larger gross, it is in part to be ascribed to the severe winter weather, which occasioned heavy outlays for removing snow and keeping the lines open.

But it may be said the Pennsylvania is now showing very striking gains; why should not the Central record a like degree of improvement? The answer is that the Pennsylvania suffered very much heavier losses than the Central a year ago, and furthermore that the Central is not in a position to gain from the revival in trade to the same extent as the Pennsylvania. The Pennsylvania is very largely dependent upon the condition of the iron and steel industries, and upon the demand for coal, of which latter commodity it is the largest carrier in the country. Both these industries were extraordinarily depressed last year; first by reason of the general prostration of business and still more by reason of the strike of the bituminous coal miners; in the month of May that year the Pennsylvania also suffered from the tremendous floods in the State of Pennsylvania. The present year the iron and steel trades are buoyant beyond all others, while the shipments of coal are again on a large scale; and both inure to the special advantage of the Pennsylvania, just as the reverse conditions a year ago operated to its detriment.

It is to be borne in mind, too, as regards the revival in business, that it is only within the last two months that it has reached large proportions. During the early months of the year the recuperative process was retarded by the critical condition of the United States Treasury, and even after the contract with the Syndicate the uneasy feeling was not altogether removed until it was seen how thoroughly and effectively the Syndicate was doing its work. Then the Central, like the Western roads, suffered from the contraction in the grain tonnage and the other adverse effects resulting from last season's short cereal crops. We showed a week ago that the receipts of grain at the Atlantic seaboard for the period from January 1 to June 22 in 1895 had been only 52,436,536 bushels, against 63,463,584 bushels in the corresponding period of 1894, 80,174,272 bushels in 1893 and 137,424,198 bushels in 1892.

Furthermore, what little grain tonnage there was had to be carried at very low rates. As we have repeatedly pointed out in these columns, the rate situation among the trunk lines has for a long time been very unsatisfactory, and steadily growing worse. On the grain tonnage especially rates were utterly demorolized. How bad the state of things in this particular was, and also the urgency and need felt for a remedy, was shown in the calling together of the trunk-line presidents last week, and their action in deciding to restore and maintain rates.

Altogether, bearing these various considerations in mind, it is not surprising that the Central for the late year should not have been able to make more satisfactory results. The following carries the yearly totals of the Central back to 1872.

Fiscal Years *	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.		Surplus or Deficit.
	$	$	$	$	P. Ct.	$	$
1872....	25,580,672	9,134,239	1,162,368	7,971,871	(8)	7,244,832	+727,039
1873....	29,126,851	11,484,863	1,961,806	9,523,057	(8)	7,136,790	+2,386,267
1874....	31,650,387	13,262,050	3,548,731	9,713,355	(8)	7,136,885	+2,576,470
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8)†	7,136,679	+202,516
1876....	28,046,588	11,922,416	4,709,340	7,213,076	(8)	7,139,528	+73,548
1877....	26,379,086	11,632,924	4,689,577	6,943,347	(8)	7,140,659	−197,312
1878....	28,010,555	12,774,578	4,736,132	8,038,446	(8)	7,139,528	+898,918
1879....	28,366,504	12,273,511	4,679,025	7,594,486	(8)	7,139,528	+454,958
1880....	33,175,913	15,346,019	4,756,799	10,589,220	(8)	7,141,513	+3,427,707
1881....	39,348,397	12,883,610	4,990,783	7,892,827	(8)	7,138,343	+754,484
1882....	30,628,781	11,239,807	5,488,903	5,743,904	(8)	7,145,513	−1,401,609
1883....	33,770,722	13,020,128	5,992,972	7,327,156	(8)	7,148,132	+179,024
1884....	28,148,669	10,299,356	5,630,596	4,668,760	(8)	7,159,641	−2,490,881
1885....	24,429,441	8,110,069	5,983,727	2,176,342	(3½)	3,129,990	−953,648
1886....	30,506,361	11,895,984	7,245,885	4,650,099	(4)	3,577,132	+1,072,967
1887....	35,297,056	12,908,432	7,760,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	38,132,920	11,506,582	7,831,463	3,675,119	(4)	3,577,132	+97,987
1889....	35,696,236	11,035,693	7,868,061	4,117,632	(4½)	4,024,274	+93,358
1890....	37,008,404	12,516,273	7,853,811	4,662,462	(4½)	4,024,273	+638,189
1891....	37,902,115	12,531,268	8,831,964	3,649,999	(4)	3,577,132	+72,167
1892....	45,478,625	14,339,512	9,805,881	4,533,631	(5)	4,471,415	+62,216
1893....	46,936,693	14,644,816	10,085,630	4,559,186	(5)	4,471,415	+87,771
1894....	43,678,200	14,169,794	10,367,308	3,802,488	(5)	4,589,826	−786,340
1895§..	42,591,000	13,884,700	10,565,900	3,268,800	(4½)	4,340,000	−1,071,200

* For 1895, 1894, 1893, 1892, 1891 and 1890 fiscal year covers the twelve months ending June 30; for all the years preceding, the twelve months ending September 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the *rate* of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-85 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-85 earnings, this plan having since then been regularly pursued.

§ Partly estimated.

It will be interesting to compare the figures of the Central with those of the other trunk lines—the Pennsylvania, the Erie and the Baltimore & Ohio. We cannot make up the earnings of these latter for the full twelve months, as the returns for June are not yet available, but we can give the totals for the eleven months to May 31. The comparison is found to be unfavorable to the Central. While the latter's gross earnings diminished $1,087,133 or 2·49 per cent, those of the Baltimore & Ohio fell off only $148,050 or but 0·71 per cent, and those of the Pennsylvania increased $2,450,882 or 4·49 per cent. The Erie sustained a decrease of $1,062,283 or 4·36 per cent. Apparently, therefore, the Central fared worse than the others with the exception of the Erie. But, as already said, these other roads all suffered very much heavier losses in the previous year. To bring out that fact we have added a column in the following table to show both the amount and ratio of decrease for each of the roads in this previous year.

Name of road—		1894-95. $	1893-94. $	—Decrease.— $	P. C.	—Decrease previous years— $	P. C.
Erie (11 Months)	Gross.	23,297,585	24,359,868	1,062,283	4·36	3,941,073	13·72
	Net...	6,593,497	6,999,671	406,174	5 80	1,937,178	1·76
Baltimore & Ohio (11 Months)	Gross.	20,618,026	20,766,076	148,050	0·71	3,216,603	13·41
	Net...	6,072,121	6,295,497	223,376	3 55	134,473	2·09
Pennsylvania (11 Months)	Gross.	57,026,583	54,575,701	*2,450,882	4·49	9,673,646	15·06
	Net...	18,154,347	16,589,626	*1,544,721	9·43	1,980,979	10·67
N. Y. Central (12 Months)	Gross.	42,591,069	43,678,202	1,087,133	2·49	3,258,491	6·94
	Net...	13,884,776	14,169,795	335,019	2·33	475,021	3·24

* Increase.

The foregoing makes it very plain why the Central, by the face of the returns, has not done as well as the

other trunk lines. In its case the comparison is with less unfavorable results for the preceding year; that is to say, in 1893-4, when the gross of the Erie had fallen off $3,841,073 or 13·73 per cent, the gross of the Baltimore & Ohio $3,216,693 or 13·41 per cent, and the gross of the Pennsylvania (Eastern lines) as much as $9,673,646 or 15·06 per cent, the Central showed a loss of only $3,358,491 or 6·94 per cent. To complete the analysis and bring out this fact more strikingly, we present herewith a comparison of the earnings for 1894-5, with those of 1892-93.

Name of road—		1894-95. $	1893-94. $	Decrease. $	Decrease. P. C.
Erie (11 Months)	Gross	18,207,585	22,879,396	4,671,811	16·70
	Net	5,661,467	*5,661,467	2,301,112	25·87
Baltimore & Ohio (11 Months)	Gross	20,618,026	23,982,679	3,364,653	14·03
	Net	6,077,121	6,429,970	357,849	5·57
Pennsylvania (Eastern lines) (11 Months)	Gross	57,[illegible]263	64,[illegible]846	7,222,763	11·24
	Net	19,[illegible]47	19,[illegible]05	416,258	2·24
New York Central (12 Months)	Gross	13,[illegible]993	14,[illegible]993	1,345,624	9·26
	Net	13,854,776	14,664,816	810,040	5·53

* Figures were on a slightly different basis in this year, not including miscellaneous income.

Thus when the comparison is with two years ago the Central is seen to have done better rather than worse than the others. It shows $4,345,624 or 9·26 per cent decrease in gross for the two years, while the gross of the Pennsylvania fell off $7,222,763 or 11·24 per cent; that of the Baltimore & Ohio $3,364,653 or 14·03 per cent, and that of the Erie $4,671,811 or 16·70 per cent. The heavier losses in these latter instances may be ascribed chiefly to the fact that the roads are all large coal carriers, and that the industrial depression greatly diminished the demand for coal, while in the Central's case the coal tonnage forms a much smaller proportion of the total freight business. In the net the comparison is also quite favorable to the Central. That road has lost during the two years $810,040, or 5·53 per cent. The Pennsylvania has done still better, having but $416,258 or 2·24 per cent decrease in net. But on the other hand, the Baltimore & Ohio has $357,849 loss, or 5·57 per cent, and the Erie $2,301,112 loss, or 25·87 per cent.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 30 per cent, the total in each year embracing only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits an increase of 38 per cent, and the gains at other points are: Boston 30·3 per cent, St. Louis 17·1 per cent, Chicago 30·5 per cent, New Orleans 12·2 per cent, Philadelphia 7·8 per cent and Baltimore 6·3 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending June 6. 1895.	1894.	Per Cent.
New York	$[illegible]211,934	$399,532,707	+38·0
Boston	91,185,361	[illegible]971,592	+30·3
Philadelphia	[illegible]315	56,324,830	+ 7·8
Baltimore	14,221,[illegible]	13,374,230	+ 6·3
Chicago	84,[illegible]585	64,[illegible]126	+30·5
St. Louis	18,[illegible]570	16,213,916	+17·1
New Orleans	5,591,464	4,985,846	+12·2
Seven cities, 5 days	$[illegible]412,716	$[illegible]415,213	+32·2
Other cities, 5 days	142,[illegible]412	117,500,928	+20·9
Total all cities, 5 days	$[illegible]444,128	$741,916,139	+30·4
All cities, 1 day	175,[illegible]217	137,245,217	+27·8
Total all cities for week	$1,142,[illegible]345	$879,161,356	+30·0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Six Months, 1895. Par Value or Quantity	Actual Value.	Aver'ge Price.	Six Months, 1894. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's. / Val.	31,336,308 / $3[illegible]2,200	$1734281152	57·1	21,677,560 / $2[illegible]300,720	1508460513	62·4
RR. bonds.	$[illegible]49,500	$172,186,213	69·0	$173,[illegible]500	$127,880,708	73·5
Gov't bonds	$5,[illegible]500	$6,142,438	115·0	$2,[illegible]000	$2,925,462	124·3
State bonds	$4,[illegible]700	$1,345,187	33·5	$5,[illegible]000	$2,685,851	43·7
Bank stocks	$297,441	$494,432	166·2	$340,160	$611,372	179
Total....	$329[illegible]4500	1,914,500,214	58·0	$2601,[illegible]380	1,612,513,546	
Cotton..bls.	19,030,200	$[illegible]509,155	$32·24	16,382,300	$527,810,664	$38·27
Grain..bush.	1169,[illegible]000	$771,713,[illegible]	66c.	816,542,627	$560,515,552	61¼c.
Total value.		3,299,72[illegible],695			$2770830762	

The transactions of the Stock Exchange Clearing-House from June 24, down to and including Friday, July 5, also the aggregates for January to June, inclusive, in 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.—Cleared.	Shares, both sides.—Total Value.	Balances, one side.—Shares.	Balances, one side.—Value	Sheets Shares.	Sheets Cash.	Sheets Cleared.
		$		$			
1893—							
January...	28,544,500	2,064,702,000	3,000,000	210,760,000	3,330,500		6,939
February..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,151
March....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		7,080
April.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,005
May.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		7,200
June.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,305
6 mos.	144,417,500	9,676,209,000	15,154,500	965,911,000	19,631,500		39,670
1894—							
January...	19,343,000	1,089,[illegible]000	1,354,000	69,100,000	2,041,000		6,839
February.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		5,518
March....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,381
April.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,401
May.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,650
June.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,008
6 mos.	95,[illegible]000	5,861,641,000	7,968,700	441,300,000	10,295,000		38,196
1895—							
January...	13,[illegible]500	[illegible]	1,091,000	63,700,000	1,483,100		6,434
February..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		5,515
March....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,510
April.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,441
May.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		7,391
June.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		6,402
6 mos....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]

	Shares, both sides.—Cleared.	Shares, both sides.—Total Value.	Balances, one side—Shares.	Balances, one side—Value	Sheets Shares.	Sheets Cash.	Sheets Cleared.
		$		$		$	
June24	1,265,300	86,900,000	142,300	8,300,000	169,800		339
" 25	[illegible]	64,500,000	98,900	6,000,000	85,000		316
" 26	[illegible]	40,600,000	104,100	5,[illegible]000	74,300		314
" 27	[illegible]	42,[illegible]000	99,700	4,900,000	44,100		307
" 28	1,226,700	77,500,000	135,300	7,700,000	178,300		325
Tot. wk.	4,852,500	320,500,000	588,600	32,900,000	555,500		1,601
Yr'lastyr	2,019,100	170,600,000	256,400	13,000,000	363,700		1,438
July 1	2,024,900	127,900,000	203,700	11,000,000	251,700		361
" 2	[illegible]	64,[illegible]000	102,400	5,700,000	105,200		310
" 3	1,032,000	67,500,000	121,400	6,800,500	85,000		328
" 4			HOLIDAY.				
" 5	594,000	38,275,000	60,300	3,300,000	34,900		245
Tot. wk.	4,610,500	298,475,000	485,100	26,800,500	480,900		1,184
Yr'lastyr	1,541,700	99,300,000	149,200	8,400,000	197,300		1,012

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York L. E. & West., New York & New England, New York Ont. & West., North. Pac. pref., National Lead common, Phila. & Read., Southern Ry common and preferred Texas & Pacific, Un. Pac., U. S. Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 22, 1895.

Seldom has money been so cheap at the end of a half-year as it is in London at present. During this week six months bank bills were discounted at the rate of 13s. 1½d. per cent per annum and loans have been made for 7 days at ¼ per cent. The stock of coin and bullion held by the Bank of England exceeds 38 millions sterling, and the reserve exceeds 29½ millions sterling, while gold continues to come in from abroad. Evidently, therefore, money will remain abundant and cheap for a long time to come.

The silver market is for the time being under the influence of the varying rumors concerning the Chinese loan. The loan contract was signed in St. Petersburg on Thursday, according to telegrams from that city, by the representative of China, the Russian Finance Minister and the representatives of the French banks. This, however, is contradicted on good authority here, and the loan has not yet been sanctioned by the Emperor of China. It is known that the Chinese Government object to many of the conditions, especially to give some securities demanded and also, it is said, to borrow further in Paris. But it is thought hardly probable that

the Chinese Government will now withdraw from the contract, as that would give grave offence both to Russia and France. Perhaps, therefore, it will recognize the alleged act of its representative at St. Petersburg. Germany, however, is using all her influence against the arrangement. In the meantime the price of silver is fluctuating between 30⅛d. and 30½d. per ounce, with rather a weak tendency, and the Eastern exchanges are all declining. There is still a good demand for India Council bills. On Wednesday, for example, the applications were for twice the amount offered: but the price obtained was again somewhat lower. Money is becoming easier in India. The Bank of Bombay has lowered its rate to 5 per cent and the Bank of Bengal maintains its rate also at 5 per cent. But it is not thought probable that there will be much further decline, as trade is fairly good throughout the country for this season of the year, and as enterprises of all kinds, especially railway building, are being pushed forward more energetically than for some years.

The Stock Exchange has been very thinly attended all this week, owing to the absence of so many members at the Kiel festivities and at the Ascot races. Indeed there is more holiday-making going on just now than for many years so early in the season. The tone of the markets nevertheless has been strong, and the expectation is general that business is about to improve in every direction. In the American department, however, there has been more inclination this week to sell than to buy, chiefly owing to rumors that gold will be withdrawn in considerable amounts from the United States Treasury. What little basis there is for these rumors your readers of course know. Operators are afraid to make extensive short sales, as the support of the market from New York is very good, and therefore every now and then the "bears" rush in to buy back. The general public is still holding aloof from the market, but it is taking good bonds on a fair scale.

For the moment the best American bankers here are not selling fresh bonds to any extent, but they all report that where the bonds are undoubtedly good there is no difficulty in disposing of them, and that indeed the demand is rather in excess of the supply.

The reports from the South American countries are all favorable. The political outlook in Argentina is better, and trade there is undoubtedly improving. There is some improvement likewise in Uruguay. The new Brazilian Government is giving much satisfaction to its friends in London. And the Chilian Government is proceeding successfully with the resumption of specie payments. On the other hand the difficulties of Australian reconstructed banks are increasing. Four of the banks have now applied to their depositors for a reduction of the interest to 2½ per cent, and most of them state frankly that if the depositors do not agree nothing will be paid. In one case the proposal has been accepted, and it is said that the negotiations in the other cases are going on satisfactorily. The Royal Bank of Queensland is offering the British depositors 4 per cent debentures in place of the 4½ per cent deposits, the debentures to run for ten years and to be redeemable at 103 by 6 months notice at the option of the bank.

Inter Bourse securities are fairly well maintained. There has been very little activity in Paris this week, chiefly because of the uncertainty respecting the Chinese loan. If, however, China definitely sanctions the loan nobody doubts that there will be a general rise to prepare for the issue, which in that case is expected to be about the end of next week. But it is to be recollected that at the close of June holiday-making begins in Paris, and for a couple of months, therefore, the attendance on the Bourse there is likely to be very small.

In the South African department there is a very hopeful feeling. Prices have risen somewhat during the week in spite of the absence of business, owing mainly to renewed buying from Paris, and every one is looking for a great extension of business before long. The reports from the mines are most encouraging, and the extraordinary cheapness of money here, and, indeed, all over Europe, makes it reasonably certain that speculation will extend in many new directions.

Owing to the low rates consols rose in the beginning of the week to the highest quotation ever yet recorded—106⅝. It is to be borne in mind that in eight years now the interest will be reduced to 2½ p. c. During the last few days, however, there has been some decline in the price, but only very slight. All other sound securities have likewise risen, and especially there has been a great advance in Water Companies' stocks, as it is now believed in the city that the decision of the Parliamentary Committee will be favorable to the Companies.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895 June 19.	1894 June 20	1893. June 21.	1892. June 22.
	£	£	£	£
Circulation	25,384,490	24,833,490	26,143,410	25,839,815
Public deposits	8,987,975	9,209,904	7,273,349	6,735,824
Other deposits	37,832,270	34,398,267	32,218,778	31,365,694
Government securities	13,941,339	10,705,705	11,208,017	11,255,920
Other securities	21,053,344	20,455,825	24,277,213	26,409,821
Reserve of notes and coin	29,563,341	30,845,067	19,911,523	18,278,124
Coin & bullion, both departm'ts	38,147,831	38,878,557	29,804,933	27,667,93
Prop. reserve to liabilities..p. c.	63	70 7-16	50⅛	47 11-16
Bank rate per cent.	2	2	2½	2
Consols, 2¾ per cent	106 7-16	101 5-16	98 15-16	96⅝
Silver	30⅜d.	28 15 16d.*	38d.	40⅛d.
Clearing-House returns	130,729,000	131,474,000	136,534,000	114,282,000

* June 21.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 21.		June 14.		June 7.		May 31.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1⅛	2	1⅜	2	1⅛	2	1⅝
Berlin	3	2¼	3	2	3	1⅞	3	1⅞
Hamburg	3	2¼	3	2	3	1⅞	3	1⅞
Frankfort	3	2¼	3	2⅛	3	1⅞	3	1⅝
Amsterdam	2½	1½	2½	1½	2½	1⅝	2½	1⅝
Brussels	2½	1⅝	2½	1⅝	2½	1½	2½	1⅝
Vienna	4	4	4	3¾	4	3¾	4	3¾
St. Petersburg	6	5½	6	5½	6	5½	6	3½
Madrid	5	5	5	5	5	5	5	9
Copenhagen	3½	3½	3½	3½	3½	3½	3½	5½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call.	7 to 14 Days.
May 24	2	¾	13-16-⅞	⅞@1	1	1¼	1½	½	½	¾
" 31	2	11-16-¾	¾-13-16	⅞	1	1¼	1¼	½	½	¾
June 7	2	⅝	11 16-¾	13-16-⅞	1	1⅛@1¼	1⅛@1⅛	½	½	¾
" 14	2	9-16-⅝	⅝-11-16	¾@1	¾@1	1@1⅛	1¼@1⅛	½	½	½
" 21	2	9-16	9-16-⅝	*	¾@1	1@1⅛	1¼@1⅛	½	½	½

* 11-16@13-16.

Messrs. Pixley & Abell write as follows under date of June 20:

Gold—There has been sufficient demand to absorb all arrivals, but not enough to admit of any advance in price. The Bank has received £245,000 during the week. Arrivals: Australia, £188,000; China, £26,000; India, £28,000; South Africa, £75,000; Chili, £3,000; total, £320,000. Shipments: Calcutta, £7,500; Bombay, £103,000.

Silver—With India out of the market, silver has been chiefly supported by a number of special orders. The movements have been very small, and range between 30⅜d. on the 14th, and 30⅜d. to day. Arrivals: New York, £407,000; Chili, £47,000; total, £234,000. Shipments: Calcutta, £2,500; Bombay, £122,500.

Mexican Dollars—A few parcels have changed hands during the week, and the last price was 30⅜d. Arrivals from New York, £75,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 20. s.	d.	June 13. s.	d.	SILVER. London Standard.	June 20. d.	June 13 d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz.	30⅜	30 9-16
Bar gold, parting.oz	77	9½	77	9½	Bar silver, containing 5 grs. gold..oz.	30¼	30 15-16
Span. doubloons.oz.	73	8	73	8			
U. S. gold coin....oz.	76	3½	76	3½	Cake silver.....oz.	32¾	32 15-16
German gold coin.oz	76	4½	76	4½	Mexican dollars..oz.	30⅜	30¼

The following shows the imports of cereal produce into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

IMPORTS.

	1894-5	1893-4.	1892-3.	1891-2.
Imports of wheat.cwt.	57,703,796	51,402,515	49,065,392	53,670,995
Barley	21,306,974	20,988,606	13,906,562	15,122,580
Oats	12,017,077	10,596,414	10,905,316	11,723,330
Peas	1,934,599	1,979,506	1,831,243	2,336,544
Beans	3,635,912	4,259,178	3,379,288	3,292,595
Indian corn	20,680,414	28,604,156	25,611,315	22,521,677
Flour	15,911,470	15,749,055	16,789,896	16,063,867

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	57,703,796	51,402,515	49,065,392	53,670,995
Imports of flour	15,911,470	15,749,055	16,789,896	16,063,867
Sales of home-grown	18,281,013	18,714,933	22,830,603	27,087,418
Total	91,936,279	85,866,503	88,685,891	96,822,230
	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week	26s. 2d.	23s. 10d.	28s. 7d.	29s. 10d.
Average price, season	26s. 6d.	25s. 8d.	26s. 9d.	34s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	3,655,000	3,608,000	3,210,000	3,465,000
Flour, equal to qrs.	272,000	246,000	337,000	312,000
Maize.....qrs.	333,000	341,000	603,000	448,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ..... d	30 5/16	30 5/16	30 5/16	30 5/16	30 5/16	30 5/16
Consols, new, 2¾ p. cts	107 1/4	107 1/4	107 1/16	107 1/4	107 1/4	107 1/4
For account	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16
Fr'ch rentes (in Paris) fr.	01-02½	02 17½	02 17½	102 30	102 20	02 27½
Atch. Top. & S. Fe.....	9½	9⅜	10⅛	10	10	10
Canadian Pacific	55¼	55⅛	55⅛	55¼	55⅜	55⅞
Chesapeake & Ohio	.....	22⅜	22⅜	22⅝	.....	23
Chic. Milw. & St. Paul..	69⅛	69⅛	70⅛	69⅛	69¼	69⅜
Illinois Central	98⅛	98⅛	99⅜	99⅛	99⅛	99⅛
Lake Shore	.....	.....	.....	.....	.....	.....
Louisville & Nashville..	59⅛	59¼	60¼	59⅛	59⅛	59½
Mexican Central 4s	68¼	68¼	x70½	66¼	66¼	.....
N. Y. Central & Hudson	104⅜	104⅜	104⅝	104⅛	104⅛	104⅛
N. Y. Lake Erie & West.	10⅜	10⅝	11⅛	10⅜	10⅜	10⅜
2d consols	68⅛	68⅛	69	69	69	69
Norfolk & West'n, pref	.....	.....	.....	.....	.....	.....
Northern Pacific, pref..	17⅛	17⅛	17⅛	17⅛	.....	17⅛
Pennsylvania	54⅜	54⅝	55	55	55⅛	55⅛
Phil. & Read., per share	9¼	9¼	9⅜	9⅜	9⅝	9⅝
Southern Ry., com.....	14⅜	14⅛	14⅝	14⅛	.....	14⅝
do pref'd.....	41⅛	41⅛	42⅜	43⅜	.....	43⅛
Union Pacific.....	12⅞	12⅞	14⅜	13	.....	13
Wabash, pref.....	20	20⅛	20⅛	20¼	.....	20

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1894-95 and 1893-94.

RECEIPTS (000s omitted).

	1894-95.					1893-94.				
	Customs.	Internal Revenue	Net Disb'g Fund	Misc'l Items	Total.	Customs.	Internal Revenue	Net Disb'g Fund	Misc'l Items	Total.
	$	$	$	$	$	$	$	$	$	$
July..	8,437	25,500	998	1,161	35,397	16,284	14,650	190	1,553	31,677
Aug..	11,205	27,262	649	1,951	41,071	12,145	10,363	166	1,146	24,167
Sept..	15,345	6,182	1,588	874	24,237	12,527	11,466	707	544	25,250
Oct....	11,262	6,446	1,809	884	20,406	11,256	12,726	1,066	571	25,618
Nov....	10,261	7,774	2,651	1,327	21,972	10,910	13,554	1,039	1,297	26,819
Dec....	11,044	5,470	1,941	2,587	24,243	9,231	14,446	1,032	2,141	26,851
Jan. ..	17,696	9,117	1,1[illegible]	1,877	29,690	12,437	9,[illegible]	1,711	2,[illegible]	27,[illegible]
Feb ..	13,[illegible]	8,[illegible]	91[illegible]	66	23,[illegible]	1[illegible]	11,00[illegible]	1,[illegible]	9[illegible]	24,[illegible]
March.	14,[illegible]	9,[illegible]	51[illegible]	69[illegible]	25,[illegible]	11,[illegible]	12,[illegible]	1,[illegible]	67[illegible]	27,[illegible]
April..	12,[illegible]	11,[illegible]	7[illegible]	2,[illegible]	25,[illegible]	9,[illegible]	14,[illegible]	1,[illegible]	1,[illegible]	27,[illegible]
May....	12,[illegible]	10,[illegible]	61[illegible]	2,[illegible]	25,[illegible]	9,[illegible]	12,[illegible]	75	2,[illegible]	24,[illegible]
June..	12,197	11,811	2[illegible]	1,[illegible]	25,[illegible]	8,[illegible]	15,17[illegible]	1,[illegible]	2,[illegible]	27,[illegible]
12 mos.	152,749	163,[illegible]	12,[illegible]	16,[illegible]	325,[illegible]	131,[illegible]	147,[illegible]	10,[illegible]	18,[illegible]	314,[illegible]

DISBURSEMENTS (000s omitted.)

	1894-95.					1893-94.				
	Ordinary.	Pensions.	Interest.	Net Disb'g Fund.	Total.	Ordinary.	Pensions.	Interest.	Net Disb'g Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July...	16,[illegible]	12,[illegible]	7,01[illegible]	9[illegible]	37,[illegible]	17,791	14,[illegible]	7,187	61[illegible]	40,094
Aug..	19,41[illegible]	11,[illegible]	91[illegible]	71[illegible]	32,[illegible]	21,[illegible]	11,[illegible]	39[illegible]	8[illegible]	33,[illegible]
Sept..	17,41[illegible]	12,[illegible]	32[illegible]	77[illegible]	31,[illegible]	14,[illegible]	10,[illegible]	19[illegible]	2[illegible]	25,[illegible]
Oct....	16,[illegible]	11,[illegible]	5,19[illegible]	73[illegible]	33,[illegible]	16,[illegible]	11,[illegible]	8,59[illegible]	6[illegible]	36,[illegible]
Nov....	12,51[illegible]	12,[illegible]	99[illegible]	1,15[illegible]	26,[illegible]	10,[illegible]	12,[illegible]	3,[illegible]	1,[illegible]	28,[illegible]
Dec....	14,[illegible]	12,[illegible]	11[illegible]	1,11[illegible]	28,[illegible]	10,[illegible]	13,77[illegible]	2[illegible]	9[illegible]	2[illegible]
Jan....	17,[illegible]	13,[illegible]	7,08[illegible]	1,41[illegible]	39,[illegible]	13,[illegible]	8,[illegible]	7,15[illegible]	1,17[illegible]	32,[illegible]
Feb	11,[illegible]	12,[illegible]	1,52[illegible]	1,[illegible]	27,[illegible]	14,[illegible]	11,[illegible]	89[illegible]	1,[illegible]	27,[illegible]
March..	13,[illegible]	11,[illegible]	2[illegible]	1,[illegible]	27,[illegible]	18,[illegible]	13,[illegible]	21[illegible]	1,[illegible]	33,[illegible]
April..	12,[illegible]	11,[illegible]	5,52[illegible]	1,[illegible]	31,[illegible]	13,[illegible]	13,[illegible]	3,65[illegible]	1,[illegible]	32,[illegible]
May....	13,[illegible]	12,[illegible]	1,7[illegible]	1,[illegible]	30,[illegible]	16,[illegible]	12,[illegible]	80[illegible]	1,[illegible]	32,[illegible]
June..	12,[illegible]	13,[illegible]	2[illegible]	1,[illegible]	29,[illegible]	14,[illegible]	11,[illegible]	8[illegible]	1,[illegible]	28,[illegible]
12 mos.	180,[illegible]	147,[illegible]	40,[illegible]	14,[illegible]	383,[illegible]	184,[illegible]	141,[illegible]	37,[illegible]	12,[illegible]	378,[illegible]

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1895.

Denomination.	June.		Six Months	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	83,500	1,670,000	753,753	15,115,060
Eagles	5,000	50,000	3[illegible]	3,[illegible]
Half eagles.....	.....	.....	97[illegible]	4,89[illegible]
Three dollars.....	.....	.....	.....	.....
Quarter eagles	.....	.....	44	110
Dollars.....	.....	.....	.....	.....
Total gold	91,500	1,760,000	2,059,696	23,261,440
Standard dollars ...	12,000	12,000	862,470	862,470
Half dollars	408,[illegible]	204,[illegible]	2,19[illegible]	1,09[illegible]
Quarter dollars	5[illegible]	2[illegible]	3,949,[illegible]	9[illegible]
Dimes	160,000	16,000	1,650,470	165,047
Total silver.....	1,412,086	449,043	8,660,647	3,114,083
Five cents.....	9[illegible]	4[illegible]	6,617,034	330,852
One cent.....	2,3[illegible]	23,000	14,[illegible]	148,328
Total minor	3,294,080	71,200	21,449,820	479,180
Total coinage.....	4,797,586	2,281,243	32,170,163	26,854,701

(a) In addition to the above there was executed at the Mint at Philadelphia $244,000 in 20 cent pieces for Ecuador.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1.

National Bank Notes—		
Amount outstanding June 1, 1895..... ...		$211,388,029
Amount issued during June.....	$1,368,092	
Amount retired during June.....	1,155,423	212,669
Amount outstanding July 1, 1895*.....		$211,600,698
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1895.		$26,418,451
Amount deposited during June..	$275,572	
Amount released and bank notes retired in June	1,155,423	879,951
Amount on deposit to redeem national bank notes July 1, 1895		$25,538,600

* Circulation of National Gold Banks, not included in above, $90,337

According to the above the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was $25,538,600. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July. 1.
	$	$	$	$	$
Insolvent bks	1,085,143	1,022,020	1,021,821	949,924	1,017,913
Liquid'g bks	5,139,095	5,182,068	5,172,358	5,264,718	5,169,660
Red'c'g under act of 1874*	22,244,094	21,398,673	20,900,718	20,203,809	19,351,027
Total.....	28,467,332	27,602,761	27,094,599	26,418,451	25,538,600

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 30.

Description of Bonds.	U. S. Bonds Held June 30, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR ..	$1,152,000	$12,378,000	$13,530,000
5 per cents, 1894	525,000	12,896,950	13,421,950
4 per cts., funded 1907..	11,993,000	149,382,100	161,375,100
4 per cents, 1895	576,000	10,465,500	11,040,500
2 per cts., funded 1891...	1,033,000	22,558,350	23,591,350
Total, ...	$15,279,000	$207,680,800	$222,958,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 27 and for the week ending for general merchandise June 28, also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods....	$1,941,439	$2,211,955	$908,489	$1,972,330
Gen'l mer'dise.	9,530,262	8,003,210	5,276,477	6,667,068
Total.....	$11,471,701	$10,215,065	$6,182,966	$8,639,398
Since Jan. 1.				
Dry Goods....	$61,313,836	$73,726,359	$41,633,047	$74,213,574
Gen'l mer'dise.	224,467,206	254,470,002	173,270,562	186,010,884
Total 26 weeks	$285,781,042	$328,212,421	$214,923,609	$260,223,458

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week	$6,020,121	$7,188,417	$7,234,485	$6,716,315
Prev. reported	198,169,604	168,969,087	180,153,940	166,438,869
Total 26 weeks	$204,189,725	$176,157,504	$187,392,425	$173,185,184

The following table shows the exports and imports of specie at the port of New York for the week ending June 29 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$	$8,099,769	$1,192,293	$14,780,139
France.....	.....	11,916,400	.....	4,603,988
Germany.....	.....	5,775,859	9	1,527,191
West Indies.....	2,200	7,499,146	3,381	162,980
Mexico.....	.....	.....	1,042	32,204
South America	10,000	892,354	2,660	219,500
All other countries..	.....	261,488	1,280	59,450
Total 1895	$12,200	$34,444,242	$1,201,265	$21,385,452
Total 1894.....	2,915,069	67,581,874	107,712	3,543,679
Total 1893	...	68,072,475	602,620	5,947,473

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$747,991	$16,372,128	.....	$49,246
France	.....	.....	.....	3,364
Germany	.....	13,485	.....	3,809
West Indies	.....	100,406	$19,449	171,603
Mexico	.....	399	.....	304,264
South America	.....	593,142	.....	305,352
All other countries	.....	18,317	.....	15,555
Total 1895	$747,991	$17,097,877	$19,449	$853,193
Total 1894	546,203	17,791,709	84,894	823,703
Total 1893	731,015	14,669,053	39,760	2,100,830

Of the above imports for the week in 1895 $4,360 were American gold coin and $165 American silver coin. Of the exports during the same time $12,200 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	110½	110⅝
Con. 5s, g., 1931 J&D	107	110	D. D. E. B. & Bat'y—Stk.	175	177
Impt. 5s, g., 1934 J&J	§85	....	1st, gold, 5s, 1932 J&D	114½	116
Bleek. St. & Ful. F.—Stk	29½	31½	Scrip	§103½	
1st mort., 7s, 1900 J&J	§110½	112½	Eighth Avenue—Stock	325	350
B'way & 7th Ave.—Stock	197	201	Scrip, 6s, 1914	103	
1st mort., 5s, 1904 J&D	§106	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914 J&J	§108	110	42d St. & Man. & St. N. Av.	59	62
B'way 1st, 5s, guar 1924	§110½	....	1st mort. 6s, 1910 M&S	§115	116
2d 5s, int as rent'l, 1905	§104	106	2d mort. income 6s J&J	58	61
Consol 5s, 1943 J&D	112½	112⅝	Long Island Traction	10	10⅛
Brooklyn City—Stock	178	179	Lex. Ave. & Pav. Ferry 5s	110½	110½
Consol. 5s, 1941 J&J	112	113	Metropolitan Traction	101¼	102
Bk'yn. Crosst'n 5s, 1908	105	....	Ninth Avenue—Stock	150	155
Bk'n Q'ns Co. & Sub. 1st	§102	104	Second Avenue—Stock	153	159
Bklyn. C. & N'wt'wn—Stk	200	....	1st mort., 5s, 1909 M&N	108	109¼
5s, 1939	108½	109	Debenture 5s, 1903 J&J	103	104½
Brooklyn Traction	16	16½	Sixth Avenue—Stock	215	220
Preferred	61½	62½	Third Avenue—Stock	182½	184
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937 J&J	119	....
1st M., 6s, 1922 M&N	§118	....	Twenty-Third St.—St'k.	300	
Cen. Pk. N. & E. Riv.—Stk	164	166	Deb. 5s, 1903	100	105
Consol. 7s, 1902 J&D	§114	118	Union Ry—Stock	104	
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§104½	106
1st mort. 1898 A&O	105	108	Westchest'r, 1st, gu., 5s	§100	102

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	132	....	People's (Brooklyn)	93	
Central	130	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	87½	92	Metropolitan (Brooklyn)	175	.....
Bonds	100	.	Williamsburg	205	....
Citizens' (Brooklyn)	65	....	1st 6s	105	108
Jersey City & Hoboken	185	.....	Fulton Municipal	175	....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	....
Mutual, N. Y.	172	.....	Equitable	194	197
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	106	....
Scrip	100	.....	Standard pref.	105	107½
N. Y. & East Riv. 1st 5s	92	93⅜	Common	65	68
Preferred	55	58½	Western Gas	61½	63
Common	30½	32	Bonds, 5s	§92½	94
Consol 5s	76½	77½			

§ And accrued interest.

Breadstuffs Figures Brought From Page 36.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 29, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour. Bbls. 196lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye. Bu. 56 lbs
Chicago	37,049	52,946	522,063	1,498,869	47,400	13,100
Milwaukee	34 365	144,500	9,100	173,000	20,000	4,520
Duluth	45,737	198,093	.....	13,759	.....	...
Minneapolis	.	281,140	17.420	.....	.....	..
Toledo	737	9,500	39,7 0	3,000	2,400	500
Detroit	2,100	13,000	10,600	36.5 5	1,800	...
Cleveland	188	9,860	6,743	30,001	1,491	..
St. Louis	13,385	59,920	25,870	278,800	... ..	794
Peoria	5,850	2,400	154,700	303,900	3,500	.....
Kansas City	..	15,390	7,242	..	..	..
Tot. wk. 95	140,111	$887,019	793,538	2,337,704	76,591	18,914
Same wk. '94	295,360	1,560 977	2,151,079	2,087,414	37,892	21,108
Same wk. '93	298,952	2,191,592	3,655,324	3,292,366	63,076	27,685
Since Aug. 1.						
1894-95	11,274,137	140,362,915	76,267,920	92,469,331	31,194,884	2,682,397
1893 94	12,885,297	145,755,635	144,855,9 8	114,205,222	28,346,830	3,349,745
1892-93	12,438,162	260,922,424	119,006,516	111,303,239	29,308,528	7,87,265

The receipts of flour and grain at the seaboard ports for the week ended June 29, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye bush.
New York	92,749	28,000	772,950	643,000	.....	6,825
Boston	28,766	41,000	58 945	93,035	.....	.....
Montreal	32,751	72,969	14,000	24 420	4,095	.....
Philadelphia	20,927	4,024	56,755	71,280	.....	.....
Baltimore	39,242	16,708	160 361	54,924	.....	.....
Richmond	3,430	6,160	2,800	.. ..	.. ..	.....
New Orleans	11 945	... ...	66,504	3,472	.....	...
Total week	238,460	169,791	1,133,105	890,131	4,095	6,825
Week 1894	302,107	965,849	892, 14	691,819	3,075	1,126

The total receipts at ports named in last table from Jan 1 to June 29 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892
Flour bbls.	7,921,931	10,072,130	8,452,271	9,102,405
Wheat bush	15,011,867	14,065,484	35,841,766	48,060,2 2
Corn	18,8 1,466	31,857, 124	25, 68,904	61 173,232
Oats	19,81,583	17,6 1,392	22,2 ,383	25,71, 809
Barley	1,5 7 119	1,778,704	2,820,194	2,904,218
Rye	188,558	115,83	699,794	2,549,342
Total grain	54,640,773	65,988,706	86,599,043	141,367,607

The exports from the several seaboard ports for the week ending June 29, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	281,196	385,594	83,013	10,245	.....	11,228
Boston	110,201	147,956	21,576	250	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	24,000	59,999	14,929	.....	.....	.....
Baltimore	16,000	107,793	35,746	800	.....	.....
New Orleans	15,383	528	1,170	....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal	111,286	66,376	16,840	.....	.....	[illegible]
Total week	558 016	768,246	173,304	11,315	....	51,167
Same time 1894	669,351	652,389	232,093	31,118	.....	16,423

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week June 29. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week June 29. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week June 29. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	97,902	7,218 759	463,370	26,712,094	447,937	15,899,395
Continent	26,840	1,083,352	94,646	12,643,331	265,821	6,852,395
S. & C. America	23,393	1,067,008	.....	20,868	4,028	156,637
West Indies	18,184	1,030,497	.....	8,964	49,830	486,903
Brit. N. A. Col'e.	7,478	364,262	.....	2,870	600	115,334
Other countries	7	32,074	.... .	137,057	.....	34,542
Total	173,304	10.796 952	558,016	39,525,184	768,216	23,545,211
Total 1894	282,093	11,390,769	699,351	44,037,940	652,389	49,097,367

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 29, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	4,174,000	647,000	2,002,000	13,000	8,000
Do afloat	20,000	18,000	100,000	.....	....
Albany	.....	18,000	70,000	.....	.....
Buffalo	230,000	556,000	610,000	63,000	52,000
Do afloat	.....	.....	.....	.....	.....
Chicago	17,365,000	4,603,000	2,124,000	34,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	267,000	.....	.....	4,000	13,000
Do afloat	.....	.....	.....	.....	.....
Duluth	8,670,000	.....	212.000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	301,000	216,000	26,000	8,000	.....
Detroit	287,000	124,000	24,000	4,000	1,000
Oswego	8,000	6,000	... .	.....	9,000
St. Louis	81,000	663,000	115,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	16,000	36,000	78,000	8,000	.....
Boston	142,000	72,000	80,000	.....	.....
Toronto	27,000	.....	23,000	.....	.....
Montreal	244,000	6,000	220,000	4,000	1,000
Philadelphia	171,000	141,000	174,000	.....	.....
Peoria	37,000	95,000	392,000	.....	.....
Indianapolis	28,000	68,000	70,000	.....	.....
Kansas City	83,000	166,000	134,000	1,000	.....
Baltimore	249,000	291,000	114,000	7,000	.....
Minneapolis	10,987,000	5,000	59,000	.....	9,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	....	1,000	2,000	.....	.....
On Lakes	198 000	1,032,000	379,000	.....	.....
On canal and river	176,000	291,000	10,000	.....	40,000
Total June 29, 1895	44,561,000	9,955,000	7,018,000	146 000	134,000
Total June 22, 1895	46,225,000	9,499,000	7,976,000	137,000	130,000
Total June 30, 1894	54,757,000	6,441,000	2,577,000	257,000	86,000
Total July 1, 1893	62,317,000	8 076,000	3,380,000	382,000	401,000
Total July 2, 1892	24,356,000	7,841,000	4,973,000	272,000	326,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
15 Germania Bank 387½	$4,000 Kalamazoo City and County Street Ry Co. 1st 5s, 1910 $10
13 Singer M'f'g Co 215	
10 Colonial Bank 98	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
5 Music Hall Co. of N. Y., limited. $50 each. $25 lot.	$500 Colonial Club of N. Y. 2d, 5s $260 lot.
10 N. Y. Real Est. & Build'g Imp. Co $10 lot.	$500 Metropolitan Gas L. Co. of N. Y., 6s, 1901. F&A 112⅞
1 Members'p Mechanics' & Traders' Exch. of N. Y. City $1 lot.	$2,000 City of Brooklyn 7s Public Park Loan, 1917. J&J 153½ & int.
38 Eagle Fire Co 232	$4,000 City of Cincinnati 6s, 1909. F&A 121½ & int.
100 Forbes Fibre Co., p'f. $100 lot.	$2,000 City of Cincinnati 6s, 1906. M&N 118⅞ & int.
6 Rockland Water Co of Rockland, Me. $50 each $160 lot.	$73,000 Aluminum, Brass & Bronze Co. of Bridgeport, Conn., 1st mortgage bonds 41
65 Nat'l Bank of Commerce 183	
3 N. Y. Life Ins. & Tr. Co .777	
50 Bank of the State of N. Y. 112	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Annapolis Wash & Balt	2	July 1	—— to ——
Atlanta & West Point	3	July 6	—— to ——
Augusta & Savannah	3	July 1	June 20 to June 30
Boston & Providence (quar.)	2½	July 1	—— to ——
Burlington Cedar Rapids & Nor.	1½	Aug. 1	July 6 to July 31
Central of N J (quar.)	1½	Aug. 1	July 17 to July 31
Cumber and Valley (quar.)	2	July 1	—— to ——
Mine Hill & Schuylkill Haven	4	July 15	—— to ——
Old County (quar.)	1¾	July 1	—— to ——
Pittsfield & North Adams	2½	July 1	—— to ——
Portland & Rochester	3	July 15	July 2 to ——
Portland Saco & Portsmouth	3	July 15	—— to ——
Ware River	3½	July 1	—— to ——
Banks.			
Chase National	5	July 1	June 28 to July 1
Fifth National	3	July 1	June 29 to July 1
Mechanics' & Traders'	2	July 1	—— to ——
Murray Hill (quar.)	4	July 1	—— to ——
Fire Insurance.			
Empire City	3	On dem.	—— to ——
Hanover	3½	On dem.	—— to ——
United States	3	On dem.	—— to ——
Miscellaneous.			
Caflin, H. B., com (quar.)	1½	July 15	July 6 to July 15
" " 1st pref (quar.)	1¾	Aug. 1	—— to ——
" " 2d pref (quar.)	1½		
Fulton Munic Gas, Bklyn. (quar.)	1½	July 15	June 30 to July 15
Maryland Coal pref	2	July 15	July 6 to July 15
Mutual Gas Light	3	July 10	June 30 to July 10
" " (extra)	2		
Nassau Gas, Brooklyn (quar.)	2	July 1	—— to ——
New London Street Ry	3	July 1	—— to ——
Newton Street Ry (quar.)	2	July 15	—— to ——
New York & N J Teleph (quar.)	1½	July 15	—— to ——
North Chicago Street RR (quar.)	3	July 15	July 7 to July 15
Norwich Street Ry	2½	July 1	—— to ——
Rhode Island Perkakeose pf (qr.)	1¾	July 15	—— to ——
" " com (quar.)	2½		
Southern Elec. RR (St. Louis) pf	3	July 1	—— to ——
Stetson, John B., pref	4	July 15	July 11 to July 14
United Gas Imp. Phila (quar.)	2	July 15	—— to ——

WALL STREET, FRIDAY, JULY 5, 1895.—5 P. M.

The Money Market and Financial Situation.—The national holiday and the first of July settlements have had their usual effect upon business in Wall Street, which has been limited in volume and largely of a professional character during the week.

There is, however, a steady but moderate demand for investment securities, especially for those dealt in in Europe, which reflects a foreign sentiment in favor of Americans. It is reported that another block of the Southern Railway bonds has been negotiated abroad.

The proposed plan for reorganizing the Northern Pacific Railroad Company, as announced by the Adams Committee, has met with a serious obstacle to its progress in the State laws of Minnesota, but whether this can be overcome or will result in the abandonment of the plan does not yet appear.

The market to-day for both bonds and stocks has been firm, and prices at the close are generally at the highest point of the week.

In the money market rates have fluctuated somewhat under the July 1st disbursements and demand.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 3 per cent. Prime commercial paper is quoted at 2¾ to 3 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £64,627, and the percentage of reserve to liabilities was 59·17, against 61·25 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,125,000 francs in gold and 8,575,000 francs in silver.

The New York City Clearing-House banks in their statement of June 29 showed a decrease in the reserve held of $3,324,000 and a surplus over the required reserve of $34,225,925 against $33,544,250 the previous week.

	1895 June 29.	Differen'sfrom Prev. week	1894 June 30.	1893 July 1.
	$	$	$	$
Capital	62,622,700	.....	59,922,700	60,422,700
Surplus	71,303,700	.....	71,501,400	71,511,400
Loans & disc'ts	513,127,300	Inc. 516,300	470,611,100	414,610,400
Circulation	14,110,600	Inc. 35,500	9,648,000	5,614,400
Net deposits	570,476,300	Dec. 4,022,700	574,537,800	397,479,100
Specie	65,231,100	Dec. 643,900	92,457,400	62,065,300
Legal tenders	111,603,800	Dec. 2,680,100	125,651,400	37,758,200
Reserve held	176,835,000	Dec. 3,324,000	218,137,800	100,746,500
Legal reserve	142,609,075	Dec. 1,005,675	143,634,450	99,494,775
Surplus reserve	34,225,925	Dec. 2,318,325	74,503,350	1,251,725

Foreign Exchange.—There is no change to note in the foreign exchange market, which has been dull but firm, with rates at the highest point of the season.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 88¼@4 89; demand, 4 89⅛@4 89⅜; cables, 4 89⅜@4 90.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial 50c. premium; Chicago, 60c. per $1,000 premium; St. Louis, 75c. per $1,000 premium.

Posted rates of leading bankers are as follows:

July 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 89½	4 90 @4 90⅛
Prime commercial	4 88⅛@4 88⅝	.....
Documentary commercial	4 87⅞@4 88	.....
Paris bankers' (francs)	5 16⅛@5 15 15/16	5 14⅜@5 13 11/16
Amsterdam (guilders) bankers	40⅛@40 5/16	40⅜@40 7/16
Frankfort or Bremen (reichmarks) b'kers'	95⅛@95 9/16	95 15/16@96

United States Bonds.—Sales of Government bonds at the Board include $37,000 5s coupon, at 116⅝ to 116¾; $6,500 4s, coupon, at 112¾ to 113; $3,000 5s, registered, at 116⅞, and $1,000 4s, registered, 1907, at 112½. The following are the closing quotations:

	Interest Periods	June 29.	July 1.	July 2.	July 3.	July 4.	July 5.
2s, ... reg.	Q.-Mch.	*97	*97	*97	*97	Holiday	*97
4s, 1907.. ..... reg.	Q.-Jan.	*112	*112	*112½	*112		*112
4s, 1907..... coup.	Q.-Jan.	*113⅛	*112¾	*112¾	*112½		113
4s, 1925..... reg.	Q.-Feb.	*123¾	*123¾	*123¾	*123¾		*123¾
4s, 1925..... coup.	Q.-Feb.	*123¾	*123¾	*123¾	*123¾		*123¾
5s, 1904..... reg.	Q.-Feb.	*116¼	*116½	*116¼	*116⅝		*116⅝
5s, 1904..... coup.	Q.-Feb.	116⅝	*116⅝	116⅝	*116⅝		116¾
6s, cur'cy, '95... reg.	J. & J.	*100	*100	*100	*100		*100
6s, cur'cy, '96... reg.	J. & J.	*101	*101	*101	*101		*101
6s, cur'cy, '97... reg.	J. & J.	*103	*103	*103	*103		*103
6s, cur'cy, '98... reg.	J. & J.	*105	*105	*105	*105		*105
6s, cur'cy, '99... reg.	J. & J.	*108	*108	*108	*108		*108
4s, (Cher.) 1896 reg.	March.	*100¾	*100¾	*100¾	*100¾		*100¾
4s, (Cher.) 1897 reg.	March.	*100¾	*100¾	*100¾	*100¾		*100¾
4s, (Cher.) 1898 reg.	March.	*100¾	*100¾	*100¾	*100¾		*100¾
4s, (Cher.) 1899 reg.	March.	*100¾	*100¾	*100¾	*100¾		*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
J'ne 29	1,763,599	2,274,403	104,947,936	869,508	67,074,468
July 1	2,817,109	2,218,421	104,486,962	906,159	67,486,962
" 2	3,281,981	5,-20,407	104,584,853	726,389	65,4-0,892
" 3	6,785,389	7,322,225	104,309,640	828,042	65,127,415
" 4	.....	.....	Holiday	.....	.....
" 5	4,486,633	4,388,151	104,235,337	971,343	65,156,699
Total	19,114,571	22,024,007	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @$4 95	Fine silver bars	— 67 @ — 68
Napoleons	3 90 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 78 @ 4 85	Mexican dollars	— 53 @ — 54
25 Pesetas	4 80 @ 4 88	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $12,500 Virginia fund. debt 2-3s of 1991 at 61⅛ to 62¼; $89,000 Tenn. settlement 3s at 89 to 90¼; $6,000 Alabama Class A at 108 and $4,500 Virginia 6s, def'd trust receipts, stamped, at 6

The market for railroad bonds has been dull but prices are generally well sustained. Among the most active are Sav. & Western 1st rects., which have further advanced nearly 3 points. Southern Ry. 1st 5s have been in demand, and it is reported that the company has negotiated a large block of the bonds abroad. Some of the No. Pacific issues have declined, as it is announced that there are obstacles in the way of progress of the Adams Committee's plan for reorganization. Other issues more or less conspicuous during the week include the Atchisons, Ches. & Ohio, Kan. Pac., Mo. Kan. & Tex., Mob. & Ohio, No. Pac., Phila. & Reading, Rio Gr. Western, Tex. Pac. and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market with a few exceptions has been dull and uninteresting. The railroad list has been relatively strong on a continued favorable crop outlook and some buying for the foreign account. Efforts to depress the grangers in sympathy with the decline of industrials have not been successful. A movement is believed to be in contemplation which will put the coal business on a better paying basis, in view of which some of the leading coal stocks have advanced over 1 point. Activity in several Southwestern shares has continued and Mo. Kan. & Tex. common and preferred and Mo. Pac. are fractionally higher than last week. Southern Ry. preferred shares have advanced over 2 points and Southern Ry. common and Louisville & Nashville are also higher. New York & N. E. reflects the better conditions which the future has in store for it and has advanced 3 points.

The speculative element has been chiefly interested in the industrial list. Am. Sugar sold down to 105 on Monday but has recovered, closing at 111¾. Chicago Gas has declined 4 points on further liquidation of its shares. Col. Fuel & Iron has been a prominent feature on the funding of its floating debt and gained over 6 points. Am. Tobacco has fluctuated widely under various influences, favorable and otherwise, selling at 107⅛ on Monday and closing at 113¼ against 113¼ last week. Distilling has been active and steady. Gen. Electric has gained about a point. U. S. Rubber has regained over 2 points of the loss resulting from the bear raid of a week ago. U. S. Leather shares are again in favor and both the common and preferred are higher than last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 5, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, June 29.	Monday, July 1.	Tuesday, July 2.	Wednesday, July 3.	Thursday, July 4.	Friday, July 5.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
9⅜ 9⅝	9⅜ 9⅜	9¾ 9⅞	9⅛ 9¾	HOLIDAY	9¾ 9⅞	At. Top. & S. Fe, 1st instal. pd.	9,046	3½ Jan. 30	†11⅜ June 17
*1⅜ 1½	*1½ 1⅝	1½ 1½	*1⅜ 1⅝		*1⅜ 1⅝	Atlantic & Pacific	100	½ Feb. 27	2 May 13
63 63	*62 64	62¾ 63	62¾ 62¾		*62½ 64	Baltimore & Ohio	905	49 Mar. 8	65½ Jan. 18
*53⅝ 54⅜	*54 54⅜	*54 55	*53 54½		x53⅜ 54⅜	Canadian Pacific	200	33 Mar. 8	59 Jan. 2
54⅜ 54⅞	55 55⅛	55⅜ 55⅝	55⅛ 55½		101¼ 102¼	Canada Southern	2,204	48 Jan. 30	56⅜ June 18
100⅜ 101½	100⅞ 100⅞	101 101⅞	101¼ 101½		*18½ 19¼	Central of New Jersey	5,478	81½ Feb. 18	102¼ May 18
*19 20	x18½ 18⅝	18½ 18½	*18½ 19¼		22⅛ 22⅜	Central Pacific	270	12⅞ Feb. 6	20⅜ May 13
21⅜ 21⅜	21⅜ 22¼	22¼ 22½	22⅜ 23⅜		156 159½	Chesapeake & Ohio	5,575	16 Jan. 29	23⅝ May 11
*153	*153	156 156	*156		84¼ 85¼	Chicago & Alton	86	147 Jan. 9	159½ June 22
83⅞ 84⅞	83⅜ 84⅞	84 85¼	84 84⅞		....	Chicago Burlington & Quincy	39,580	69 Mar. 4	86¼ June 17
....	54½ 54½	....	....		....	Chicago & Eastern Illinois	200	50 Jan. 12	57 May 8
....	99 99	98½ 98½	....		....	Do pref.	170	90 Jan. 31	102 May 27
67⅞ 68⅜	67⅛ 68⅜	67¼ 68⅜	67⅜ 68		67⅜ 68¼	Chicago Milwaukee & St. Paul	76,320	53⅞ Mar. 9	69⅜ June 17
*121 122⅜	*121 122	122 122⅜	122 122⅜		122⅞ 123⅛	Do pref.	565	114⅜ Mar. 29	123½ June 17
98 99⅜	98 99⅜	97⅜ 99⅛	97⅜ 98⅞		98⅜ 99⅜	Chicago & Northwestern	21,868	87⅜ Mar. 4	100½ June 25
*144½ 145¼	*144⅜ 145¼	145¼ 145¼	144¼ 144¼		*144½ 147	Do pref.	29	137 Feb. 14	145 Jan. 25
71⅜ 71⅝	71¼ 72⅛	71 72⅜	70⅞ 71½		70¾ 72⅝	Chicago Rock Island & Pacific	24,052	60½ Jan. 3	73⅜ June 17
39¼ 39½	39 39½	39⅜ 40⅝	*40¼ 40⅜		40¼ 40⅞	Chicago St. Paul Minn. & Om.	3,200	28⅜ Mar. 8	41½ June 18
*117 119	*117 119	*117½ 119	119 119		*117½ 119½	Do pref.	50	104 Mar. 30	117½ June 21
*45 45½	45¼ 46	45⅝ 46¼	45⅜ 45⅜		46¼ 46⅜	Cleve. Cincin. Chic. & St. L.	2,653	35⅛ Feb. 13	46⅞ June 17
*92 95	*92 95	*92 95	*92 94		*92 95	Do pref.	.....	82 Jan. 10	93 June 20
25½ 26⅜	24⅜ 26	25 26	25 25		25½ 25¾	Columbus Hocking Val. & Tol	3,900	16 Jan. 29	27⅞ Apr. 1
*62 65	*62 65	*62 66	*62 66		*62 66	Do pref.	.....	55 Jan. 9	69⅜ Mar. 27
*129 130⅝	129½ 130	130¼ 130½	130¼ 130½		131 131	Delaware & Hudson	1,041	123 Mar. 9	133½ Jan. 18
163¼ 163¼	163½ 163¼	162½ 162½	x161½ 161½		*161¼ 161⅜	Delaware Lackawanna & West	403	155¾ Mar. 8	166½ Jan. 18
*14⅜ 15⅛	14⅜ 14⅜	*14⅜ 15⅜	*14⅜ 15⅛		*145⅛ 15¼	Denver & Rio Grande	150	10⅜ Jan. 29	16⅛ May 11
46⅜ 46⅝	47½ 47½	47¼ 47½	*47⅛ 47⅜		47½ 47½	Do pref.	819	32⅜ Jan. 29	48½ May 11
*40 45	*40 45	*40 45	*40 44		*40 44	Evansville & Terre Haute	.....	30 Feb. 20	51 May 11
*133½ 136	*133½ 136	*133½ 136	*130 134		130 130	Great Northern, pref.	100	100 Jan. 28	134 June 20
*96 97	*96 97	97 97⅜	97¼ 97¼		97⅛ 97⅛	Illinois Central	1,120	81⅛ Jan. 4	98 May 13
*9½ 10	9⅞ 9⅞	10 10	10 10		*10 10¼	Iowa Central	485	5⅜ Jan. 28	11⅛ June 13
*32½ 34	*32½ 34	33½ 33½	*33 34		*33 35	Do pref.	50	19 Jan. 31	34⅞ June 13
24¾ 24⅞	23¾ 24½	24⅝ 24⅞	*24 24⅝		24⅝ 24⅝	Lake Erie & Western	700	15¼ Feb. 11	25½ May 27
*83½ 84⅜	*82½ 84	*83¼ 84½	84 84¼		*82½ 84½	Do pref.	300	69 Jan. 28	85 June 26
150 150	150 150	150¼ 150⅝	150 150		147 149⅜	Lake Shore & Mich. Southern	1,547	134½ Jan. 2	151 June 24
*85 88	*85 88	*85 87½	84½ 84½		*85 87½	Long Island	8	83½ Apr. 19	88¼ Jan. 5
11 11¼	11 12	10 11	10 10⅜		10⅛ 10⅜	Long Island Traction	7,981	5 Mar. 25	13½ June 24
58 58⅜	57⅝ 58¼	57⅜ 59	57⅞ 58¼		58¼ 58¾	Louisville & Nashville	8,305	46⅞ Mar. 12	61 May 11
*8 8½	8 8¼	8⅜ 8⅜	8⅛ 9		8½ 9	Louisv. New Alb. & Chicago	1,665	6 Mar. 6	10⅜ May 24
26½ 26½	26 26	26 26¼	25½ 26⅛		26⅛ 26½	Do pref.	900	20 Jan. 4	29¼ May 18
113⅜ 113⅜	112½ 113⅜	112⅜ 113⅜	113¼ 113¼		113 113	Manhattan Elevated, consol.	1,402	104 Jan. 2	119⅞ May 7
*102 103	102⅜ 102⅜	103 103	*102 103		*..... 100⅜	Michican Central	200	91⅜ Mar. 4	103 June 18
21¼ 21¼	20⅜ 21	21⅛ 21½	21¼ 21¼		*21 22	Minneapolis & St. Louis	884	14 May 23	23 June 18
87 87	x83 83	84½ 84⅜	*84 85		84⅛ 84⅛	Do 1st pref.	1,118	79 May 23	88 June 19
*46½ 47⅛	47 47⅜	*47⅛ 49	*47⅛ 49		48 48	Do 2d pref.	500	39½ May 23	49⅞ June 20
17⅞ 17⅞	18¼ 18⅝	18⅜ 18⅜	18⅜ 18⅝		18⅜ 18½	Missouri Kansas & Texas	5,835	12½ Jan. 30	19 June 26
36⅜ 36⅜	36¼ 37⅛	36⅜ 37⅝	36½ 37⅝		36½ 37½	Do pref.	11,590	21⅜ Jan. 29	37⅜ June 26
30¾ 31¼	30 31⅜	31⅜ 32⅛	31⅜ 31⅝		31⅝ 32	Missouri Pacific	10,080	18⅝ Mar. 11	33⅞ June 19
*24 25	*24 25½	*24¼ 25	24⅛ 24½		*24 25	Mobile & Ohio	125	13½ Mar. 20	27 May 31
....	*68 90	*68 90	*68 90		*68 90	Nashv. Chattanooga & St. Louis	....	64 Jan. 29	70 Jan. 18
100⅝ 101	101 101	100⅞ 101	100⅜ 101¼		*100⅞ 101¼	New York Central & Hudson	1,813	92⅝ Mar. 15	104 May 16
*16 17⅛	16 16¼	16⅛ 16⅛	*16 17		15⅞ 15⅞	New York Chicago & St. Louis	360	11½ Feb. 20	18¼ May 13
*72 73	72 72	*72 73	*72 73		*72 73	Do 1st pref.	160	65 Apr. 23	72 May 25
*30½ 32½	30½ 30½	*31 31½	*31 31¼		31¼ 31¼	Do 2d pref.	200	24 Feb. 21	34¼ May 17
9⅞ 9⅞	10 10⅛	10⅝ 10⅞	10⅜ 10½		10½ 10½	New York Lake Erie & West'n	2,285	7¼ Mar. 9	14⅜ May 13
*22	*22	*22½	*22¼		*21	Do pref.	....	16 Feb. 26	32⅞ June 15
46⅞ 47⅞	46¾ 49⅛	48¾ 50⅜	49⅛ 51		49⅝ 50⅛	N.Y. & N.E., tr. recs. all ins. pd	12,644	29 Jan. 29	53 June 25
....	*212 215	....	212½ 212½		211 211	New York New Haven & Hart.	18	193 Mar. 20	218 June 18
17¾ 17⅞	17⅜ 18⅛	17⅝ 18¼	*17¾ 18		17⅞ 18	New York Ontario & Western	2,573	15⅜ Jan. 3	19¼ May 11
10⅛ 10⅛	10⅝ 10⅝	10¼ 10½	*10¼ 10½		*10¼ 10½	New York Susq. & West., new.	1,630	6⅞ June 7	14⅜ Jan. 21
29½ 29½	28⅜ 29¼	29¼ 30⅜	29¼ 29¼		29⅜ 29⅜	Do pref.	5,330	21 June 10	43½ Jan. 18
*31⅜ 31⅝	*31¼ 31⅝	....	31⅜ 31⅜		*31⅜ 31½	Norfolk & Western	100	2 Mar. 5	6½ May 13
....	*13⅜ 14¼	14 14	....		13⅜ 14	Do pref.	100	9⅝ Mar. 4	19⅜ Jan. 18
4⅜ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4¼ 4⅜		4½ 4⅜	Northern Pacific	2,680	2½ Jan. 28	8⅛ May 13
16¾ 16⅞	16¾ 16⅞	17⅛ 17⅜	17⅛ 17⅜		17⅜ 17⅝	Do pref.	2,727	13 Feb. 27	27 May 11
....	....	....	....		....	Ohio Southern	.....	4 June 18	19½ May 1
*27 30	*27 30	*27 30	*27 30		*27 30	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*6¼ 7⅜	6⅛ 6⅛	6½ 6½	*6¼ 8		*6¼ 8	Oregon Sh. Line & Utah North	200	3⅜ Jan. 29	9⅛ May 13
*5⅜ 5⅝	5⅛ 5⅛	5½ 5½	*5⅜ 5⅝		*5⅜ 5⅝	Peoria Decatur & Evansville	140	3 Feb. 4	7 May 13
18 18⅛	17⅝ 18⅝	18½ 19¼	18¼ 18⅞		18¾ 19⅛	Philadelphia & Reading	47,450	7⅛ Mar. 4	21⅝ May 13
*19 20¼	19¼ 19½	19⅛ 19⅝	*19 20		*19 20	Pittsburg Cinn. Chic. & St. L.	250	15 Jan. 12	22¼ May 13
*50 52	*51 52	*51 52½	*50 52¼		*51 52½	Do pref.	....	43⅛ Jan. 30	54 May 13
31¼ 31¼	31 31	31 31	*30 32		*30 32	Pittsburg & Western, pref	600	28 Apr. 17	33½ Jan. 3
*17 18¼	*17 18¼	*17 18	*17 18		*17 18¼	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*114 115	*114 115	*114	114¼ 115½		*114½	Rome Watertown & Ogdensb.	138	112⅜ May 4	117½ Jan. 21
*61 65	61 61	62 62	61 61		*60 62	St. Louis Alt. & Terre Haute	210	35½ Feb. 15	68 June 6
*7⅜ 7⅜	*7¼ 7½	7½ 7⅜	7⅜ 7⅞		7½ 7⅞	St. Louis Southwestern	2,360	4¼ Jan. 25	7⅞ May 25
16½ 16½	16¼ 16¾	16⅝ 17⅛	17 17¼		17⅛ 17¼	Do pref.	5,622	8½ Jan. 29	17⅜ June 20
*29 31	*29 31	*29 31	*29 31		*29 31	St. Paul & Duluth	.....	18 Feb. 5	31½ May 18
*90 91½	*90 91½	*89 91	*89 91		*89 91	Do pref.	.....	90 Feb. 4	95 May 11
*115½ 117	*115½ 117	*115½ 117	*115½ 116½		*115½ 117	St. Paul Minn. & Manitoba	.....	104 Mar. 8	116⅜ May 15
24¼ 24¼	24 24¼	24⅜ 24⅝	24⅜ 25		24⅝ 24⅞	Southern Pacific Co.	1,910	16⅜ Apr. 17	25¼ June 3
14 14⅛	14 14⅜	14⅛ 14⅛	14¼ 14¼		14⅛ 14⅜	Southern voting trust. certif.	8,275	8½ Jan. 29	14⅞ May 10
40¼ 40⅝	40⅜ 41⅜	41¼ 42¾	42 42		42⅛ 42⅝	Do., pref. voting trust. cert.	31,884	29½ Jan. 29	42⅜ July 2
12⅞ 13	13 13⅜	13¼ 13½	13 13		13 13⅜	Texas & Pacific	4,955	8⅛ Jan. 30	13⅞ May 13
*2 3	*2 3	*2 2½	*2 3		*2 2½	Toledo Ann Arbor & N. Mich.	.....	⅞ Feb. 14	4⅜ May 14
*47 49	*47 49	*47 49	*47 49		*47 49	Toledo & Ohio Central	.....	41 Jan. 14	49 June 14
*79½ 81	*79½ 81	*79½ 81	*79½ 81		*79½ 81	Do pref.	.....	73 Jan. 14	81 Mar. 21
*12¼ 13¼	13 13	*12¾ 13⅜	*12½ 13		13 13	Union Pacific	420	7⅜ Mar. 14	17½ May 11
*5 6	*5 6	*5 6	*5 6		*5 6	Union Pacific Denver & Gulf	.....	3¼ Feb. 11	7½ May 14
8⅛ 8½	*8½ 9	9 9	*8½ 8⅞		*8⅛ 9⅛	Wabash	285	5⅜ Mar. 6	9½ May 13
19⅜ 19⅝	19 19⅝	19⅝ 20⅛	19⅛ 19⅞		19⅞ 20	Do pref.	7,200	12⅜ Jan. 29	21¼ June 18
17 17⅜	16⅜ 17⅜	17 17⅜	17 17½		17¼ 17⅜	Wheeling & Lake Erie	39,570	8⅝ Feb. 28	18¼ June 27
52⅝ 53¾	52⅜ 54½	54 54⅞	*53½ 54⅜		53½ 53½	Do pref.	2,905	35 Feb. 25	54⅞ July 2
*5⅜ 6	5⅜ 5⅜	5⅞ 6	*5½ 6		*5⅝ 6	Wisc. Cen. Co., voting tr. ctfs.	500	2½ Mar. 1	6⅝ May 14
						Miscellaneous Stocks.			
27⅞ 27⅞	28¼ 28¼	27½ 28	28¼ 28¼		*27 28½	American Cotton Oil Co.	500	18¼ Feb. 13	30½ May 13
74⅜ 75⅛	74½ 74½	74¾ 74¾	*74¼ 75		74¾ 74¾	Do pref.	336	62 Feb. 18	79⅞ May 13
108¾ 109	105 109	108⅞ 111	108⅝ 110⅜		109¾ 112⅛	American Sugar Refining Co.	196,503	86½ Jan. 3	121⅜ June 13
99¼ 99⅝	99 99¼	100 100¼	99⅞ 99⅞		100¼ 100¼	Do pref.	1,508	90¼ Jan. 8	102½ June 12
110 112⅞	107½ 110½	108½ 112⅞	111⅜ 113		112½ 113⅞	American Tobacco Co.	75,092	84⅝ Feb. 21	117 May 27
110 115	110 115	111 115	112 115		*113 115½	Do pref.	.....	103½ Feb. 27	115⅛ June 21
60 64½	58⅝ 62⅛	62 63⅜	60½ 62¼		59⅜ 61⅜	Chicago Gas Co., trust rec'ts	179,130	58⅝ July 1	78¼ Jan. 11
142⅜ 143	144½ 144½	144 145	*143 145		143⅜ 143⅜	Consolidated Gas Company	810	126 Jan. 29	149 June 8
19⅛ 20⅜	19⅛ 2 3⅜	20¼ 20⅝	20⅜ 21¼		21¼ 22¼	Dis. & C. F. Co., tr. ctf. all ins. pd	75,855	13½ Mar. 20	24⅝ May 13
35¼ 35⅜	35⅛ 36⅞	36⅜ 37⅜	36 36⅜		36¼ 36⅜	General Electric Co.	15,068	25⅞ Mar. 4	37⅞ Mar. 25
33 33⅜	33½ 35	34¼ 35¼	34¼ 34¼		*34⅜ 35¼	National Lead Co.	5,400	26½ Feb. 16	38 Jan. 18
89 89½	90 90	90 90	90¼ 90¼		89⅞ 90¼	Do pref.	614	78¼ Jan. 28	91 May 17
5½ 5½	5¼ 5½	5¼ 5⅝	5⅝ 5⅝		5⅜ 5⅜	North American Co.	4,505	2⅜ Jan. 30	7 May 13
*11½ 13	12⅞ 12⅞	*12⅜ 13½	*12½ 13⅛		*12⅛ 13⅛	Oregon Improvement Co.	400	8 Mar. 8	14⅜ May 24
28⅜ 29⅛	27⅜ 29¼	29¼ 29⅜	29¼ 29⅝		29½ 29⅞	Pacific Mail	6,060	20 Jan. 26	32½ June 13
*149	*150	150 151½	*154		*145	Pipe Line Certificates	4,000	95½ Jan. 4	181 May 10
*171 174	171 171	*171 174	*171 174		*171 174	Pullman Palace Car Company	100	154 Jan. 2	178¾ June 17
*66⅞ 67½	67 67	67⅛ 67¼	*67 67¼		*67⅛ 67½	Silver Bullion Certificates	30,000	60 Jan. 10	68¼ Apr. 1
39 40⅛	37⅜ 39½	39 40⅛	39⅜ 39½		39⅜ 39⅝	Tennessee Coal & Iron	29,353	13¼ Jan. 29	40⅜ June 29
....	....	....	....		....	Do pref.	...	74 Apr. 17	102 June 25
*1⅜ 1½	1¼ 1¼	1½ 1½	*1¼ 1⅝		1¼ 1⅝	United States Cordage Co.	500	1⅜ June 27	8½ Jan. 4
*2⅜ 2¾	*2 2¾	2⅝ 2⅞	2⅜ 2⅞		*2½ 3	Do pref.	641	2½ June 27	13½ Jan. 4
17⅝ 18⅜	17⅜ 18⅞	18⅜ 19¼	19 19¼		19⅛ 20⅛	United States Leather Co.	9,820	7 Feb. 27	24⅜ May 3
93 93½	93½ 93⅞	94 94¼	93⅝ 93⅝		93¾ 94	Do pref.	3,171	58 Feb. 27	97¾ May 27
39½ 39⅝	39 40¼	39⅛ 41	40⅛ 41⅝		41¼ 41⅝	United States Rubber Co.	16,590	37¼ June 28	48 June 3
91 91¼	90⅜ 91¼	91⅜ 92	91⅜ 91⅜		91⅛ 91½	Western Union Telegraph	5,268	86 Jan. 29	94⅜ June 14

* These are bid and asked; no sale made. † 1st instalment 3 % paid. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	July 5. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	167	.....	....	....	....	....
Balt. & O. S. W. pref. new.....100	.....	.....	6	Apr.	12	May
Beech Creek.....100	.....	.....	....	....	....	....
Beaverville & South. Ill. pref.....100	132½	.....	....	....	....	....
Boston & N. Y. Air Line pref..100	103	105	101½	Apr.	103	Feb.
Brooklyn Elevated ¶.....100	19	.....	19	July	19	July
Buffalo Rochester & Pittsburg.100	21¼	.....	19	Apr.	24	May
Preferred.....100	50	60	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor.....100	43½	.....	45	May	45	May
Cleveland & Pittsburg.....50	159½	.....	156	Jan.	159½	July
Des Moines & Fort Dodge.....100	3	10	5½	Feb.	11	June
Preferred.....100	45	..	30	Jan.	55	June
Georgia So. Shore & Atlantic ¶.100	7	8	2½	Mar.	9	June
Preferred ¶.....100	14½	15¼	5½	Mar.	10¾	June
Flint & Pere Marquette.....100	14½	16	9	Apr.	17½	May
Preferred.....100	40	44	34	Apr.	45	May
Gr. Bay Win. & St. P. tr. rec.....100	..	½	½	Feb.	2	May
Preferred trust recets.....100	..	1½	1½	Feb.	4½	May
Houston & Texas Central.....100	.....	.....	1½	Mar.	3½	May
Illinois Central leased lines....100	.....	.....	86	Mar.	88	Jan.
Kanawha & Michigan.....100	9	10½	8½	Feb.	10	Apr.
Keokuk & Des Moines.....100	4	5½	2	Jan.	6	May
Preferred.....100	16½	..	13½	Mar.	16	June
Louisv. St. Louis & Texas.....100	.....	1½	1½	Apr.	1½	Apr.
Manoning Coal.....50	115	.....	....	....	....	....
Preferred.....50	106	.....	....	....	....	....
Metropolitan Traction ¶.....100	101	102½	93½	Apr.	103½	June
Mexican Central.....100	12½	.....	6	Mar.	13½	May
Mexican National tr. rcts.....100	2½	3	1	Apr.	4	May
Minn. & St. L. tr. rcts. and pd.100	.....	.....	25½	Feb.	38	May
Preferred, tr. rcts., all pd.....100	.....	.....	46½	Jan.	66¾	May
Morris & Essex.....50	160½	.....	156	Feb.	164	Jan.
New Jersey & N. Y.....100	.....	.....	....	....	....	....
Preferred.....100	.....	.....	....	....	....	....
N. Y. Lack & Western.....100	.....	.....	116¼	Jan.	118	Feb.
Norfolk & Southern.....100	65	.....	65	Apr.	66	Apr.
Peoria & Eastern.....100	5½	7	2	Jan.	6½	July
Rensselaer & Saratoga.....100	178	.....	178	July	183	Apr.
Rio Grande Western pref.....100	44	45½	30	Mar.	46½	May
Toledo Peoria & Western.....100	.....	.....	....	....	....	....
Toledo St. L. & Kansas City ¶..100	6	....	6	June	8	May
Miscellaneous Stocks.						
Adams Express.....100	149¾	.....	140	Jan.	150	June
American Bank Note Co ¶.....100	44	47	37	May	37	May
American Express.....100	112½	115	109	Feb.	119½	May
Amer. Telegraph & Cable.....100	94	97	89	Mar.	96½	May
Bay State Gas ¶.....50	16	23	13	Mar.	25	June
Brunswick Company.....100	2½	3¼	1½	Apr.	4¼	May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89	Feb.	95	Jan.
Preferred.....100	.....	.....	....	....	....	....
Colorado Coal & Iron Devel....100	9⅞	10¼	4	Mar.	11½	June
Colorado Fuel & Iron.....100	39¼	41⅜	23½	Mar.	41⅜	July
Protected.....100	91	93	50	Feb.	93	July
Columbus & Hocking Coal.....100	5½	6	2½	Jan.	9½	June
Commercial Cable.....100	159	....	145	May	163¾	June
Consol. Coal of Maryland.....100	32	.....	28¼	Apr.	33½	Jan.
Edison Electric Illuminating...100	100¾	.....	94½	Mar.	102¾	June
Erie Telegraph & Telephone ..100	.....	.....	45½	Feb.	59½	May
Interior Conduit & Ins 100	.....	.....	30½	Feb.	41¼	Mar.
Laclede Gas.....100	25½	25¾	23¼	Jan.	33½	June
Preferred.....100	80	85	81	Mar.	92	May
Lehigh & Wilkesbarre Coal ¶.....100	.....	.....	20	Jan.	20	Jan.
Maryland Coal, pref.....100	55	65	50	Jan.	50	Jan.
Michigan Peninsular Car Co...100	.....	.....	....	....	....	....
Preferred.....100	.....	.....	52	Jan.	58½	May
Minnesota Iron.....100	62½	65	39½	Mar.	69	June
National Linseed Oil Co.....100	29	29¼	17¾	Jan.	31⅝	June
National Starch Mfg. Co.....100	8	10	5	Jan.	12	May
New Central Coal.....100	7	9	6	Jan.	9	June
Ontario Silver Mining.....100	8	10	8½	Mar.	10½	May
Pennsylvania Coal.....50	320	.....	310	Jan.	320	Jan.
Postal Telegraph—Cable ¶.....100	81	84	69	Apr.	69	Apr.
Quicksilver Mining.....100	2½	3½	2	Jan.	4½	May
Preferred.....100	17	19	12½	Jan.	20	Apr.
Texas Pacific Land Trust.....100	11	....	7	Mar.	12¼	May
U. S. Cordage, guaranteed.....100	6	....	6	June	23½	Jan.
U. S. Express.....100	41	43	36	May	45	Jan.
U. S. Rubber, preferred.....100	92	94	91½	June	98½	June
Wells, Fargo Express.....100	107	110	104	Feb.	111½	May

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 5.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	107½	.....
Class B, 5s.....1906	108½	.....
Class C, 4s.....1906	99	.....
Currency funding 4s.....1920	99	.....
Arkansas—6s, fund. Act 1899-1900	.....	.....
do Non-fun'd issue	.....	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....	.....	.....
New consols, 4s.....1914	96	.....
Missouri—Funding.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....	.....	.....
Special tax, Class 1.....	.....	.....
Consolidated 4s.....1910	102	.....
6s.....1919	124	.....
South Carolina—4½s, 20-40.....1944	106	110
6s, non-fund.....1888	1½	2
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	89	.....
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	61½	62
6s, deferred l'st rec'ts, stamped.	6	7

New York City Bank Statement for the week ending June 29, 1895.

We omit two ciphers (00) in all cases.

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals	Deposits
Bank of New York..	2,000.0	2,000.7	9,[illegible]	1,240.0	6,[illegible]	8,[illegible]
Manhattan Co.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants'.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics'.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
America.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Phenix.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
City.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tradesmen's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chemical.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants' Exch'ge.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gallatin National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Butchers & Drovers'.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics' & Trad's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greenwich.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leather Manufac'rs.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seventh National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State of New York.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Exchange.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Broadway.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pacific.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Republic.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chatham.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
People's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North America.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hanover.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Irving.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citizen's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nassau.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Market & Fulton.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Metropolis.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oriental.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imp. Trad's & Traders	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Park.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East River.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fourth National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ninth National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Third National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Nat. Exchange.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowery.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York County.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German American.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chase National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth Avenue.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German Exchange.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germania.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Garfield.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank of the Metrop.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Side.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seaboard.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Western National.....	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First Nat. Brooklyn.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Commercial Bank..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Liberty Nat. Bank.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.Y. Prod. Exch'ge.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total.....	92,822.7	72,802.7	571,422.3	65,231.4	111,603.6	570,436.3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
June 1	146,574,3	562,547,2	70,041,0	112,[illegible]78	566,[illegible]20,4	18[illegible]02	494,624,0
" 8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 15	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 29	144,923,4	563,422,3	65,231,4	111,603,6	570,436,3	1815[illegible]	536,495,1
Boston.*							
June 15	60,851,8	167,612,0	10,856,0	6,452,0	165,246,0	7,351,0	94,818,6
" 22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 29	60,851,8	169,961,0	10,990,0	7,964,0	168,157,0	7,342,0	95,225,8
Phila.*							
June 15	[illegible]	[illegible]	34,501,0	[illegible]	[illegible]	[illegible]	64,028,1
" 22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 29	[illegible]	[illegible]	34,[illegible]0	[illegible]	[illegible]	[illegible]	[illegible]

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Land tr. certs., 5s.....	.....	Metropol. Tel. & Tel. 1st 5s	.....
Chic. Jun. & S. Yds—Cons. t. g., 5s	*107 b	Mich.-Penin. Car 1st 5s, ..	
Cons. tr. & L. Invest. gu. 5s.....	.....	Mutual Union Teleg.—6s g...	*110 b.
Consolidated Fuel—Gen. 6s.....	.....	N. Y. & N. J. Telep. con. 5s...	106 b.
Col. & Hock. Coal & I.—6s, g.	.....	Northwestern Telegraph—7s.	*119 b.
Consolidated Tank—1st g. 5s	85 a.	Pennsylvania & C., 1st g. 6s.	.....
Consol. Gas, N. Y., 6s.....	101 b	Chicago ..2d g. 6s.	105 b.
Det. Gas conv. 1st 5s.....	* 70 b	1st cons. g. 6s.....	95 b.
Edison Elec. Ill'n.—1st 5s.	108½a	Penn. Warsaw Coal—1st g. 6s	100 b.
Do of Brklyn., 1st 5s.....	.....	South Yuma Water Co con 6s.	.....
Equit. G. L., N. Y.—Cons. g. 5s	112 b	Sunday Creek Coal 1st g. 6s.	95 b.
Equitable G. & F.—1st 6s...	97 b	T. & T. Electric—S. f. deb. g. 6s	114 b.
Henderson Bridge—1st g. 6s.	.....	Western Union Teleg.—.....	*104 b.
Illinois Steel deb. 5s.....	90 b	Wheel. L. E. & Penn. Coal 1st 5s *	62 b.
Sub-scription 5s.....	90 b	**Unlisted Bonds.**	
Int. Deval. & Imp. Co., 6s	* 90 a	Consolid. Tobacco—Inc. 4s.	12 a.
Manhat. Beach R. & L. g. 4s	45 b	Mont. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	200	.....	Garfield.....	350	.....	Ninth.....	117	.....
Am. Exch...	158½	.....	German Am.....	115	.....	19th Ward..	127	130
Bowery.....	.....	.....	German Ex.*.....	.....	.....	N. America..	147	150
Broadway.....	240	260	Germania.....	300	.....	Oriental....	240	250
Butcher & Dr.	150	160	Greenwich.....	155	.....	Pacific.....	190	200
Central.....	117	125	Hanover.....	330	340	People's....	270	300
Chase.....	160	.....	High Bridge....	155	.....	Phenix.....	.....	.....
Chatham.....	350	400	Im. & Trad's..	510	530	Prod. Ex.*..	113½	115
Chemical.....	1,000	4800	Irving.....	145	.....	Prod. Ex.*..	.....	.....
City.....	440	.....	Leather Man..	195	200	Republic....	152½	155
Citizens'....	140	150	Lincoln.....	115	.....	Seventh.....	100	.....
Columbia.....	.....	.....	Manhattan.....	194	.....	Second.....	300	.....
Commerce.....	170	.....	Market & Ful.	212	.....	Seventh.....	.....	.....
Continental..	125	.....	Mechanics'....	184	190	Shoe & L'th.	90	102
Corn Exch....	200	300	Mech. & Tra..	140	165	Southern....	145	150
East River....	140	150	Mercantile....	165	200	Standard N.Y.	105	.....
11th Ward....	200	.....	Merchants'....	131	140	Tenth.....	108	.....
Fifth Ave....	2500	.....	Merch. Ex....	112	120	Tradesm'n's	87	95
Fifth*.....	.....	.....	Metropolis....	400	460	23d Ward*..	.....	.....
First.....	2500	.....	Mt. Morris....	110	.....	Union*.....	.....	.....
First N., S. I.	120	130	Nassau.....	150	160	U. S. State..	180	.....
14th Street....	.....	.....	New York.....	220	.....	Western.....	111	112
Fourth.....	.....	187	N. Y. County..	540	.....	West Side....	280	.....
Gallatin.....	.....	316	N.Y. Nat. Ex..	100	120			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, June 29.	Monday, July 1.	Tuesday, July 2.	Wednesday, July 3.	Thursday, July 4	Friday, July 5.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Aten. T. & S. Fe (Boston). 100	†9½ 9⅝	†9⅝ 9⅝	†9¾ 10	†9¾ 9¾	HOLIDAY.	†9¾ 9⅞	2,417	3⅝ Jan. 30	†10⅞ June 18
Atlantic & Pac. " 100	....	*1⅛ 1⅜	....	....		*1 1⅛	5	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.). 100	63 63	*62¼	62¾ 62¾	....		*62 64	50	49⅞ Mar. 8	65 June 21
Balt. City Passenger " 25	*72	*72 72½	72 72	72 72		*72 74	235	69½ Mar. 11	74 June 12
Baltimore Traction " 25	20¾ 20¾	*20⅜ 20⅜	20⅜ 20⅜	20⅜ 20⅜		20¾ 20⅞	1,200	14½ Jan. 23	21⅜ June 17
Baltimore Trac'n' (Phil.). 25	20½ 20⅞	20¼ 20½	20⅝ 20⅝	20⅝ 20⅝		20⅜ 21⅜	1,476	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston). 100	210½ 210½	210½ 210½	210½ 210½	210½ 210½		210½ 210½	41	196½ Mar. 13	210½ Apr. 22
Boston & Lowell " 100	*202	*202	202 202	*202		*202 204	7	196½ Jan. 2	204 May 13
Boston & Maine " 100	*174 176	175 177	174 175	175 175		174 174	58	160 Jan. 2	177½ June 18
Central of Mass. " 100	14 14	14 14	*13½ 14½	14¼ 14¼		*13½ 14½	34	5 Apr. 13	16 May 13
Preferred " 100	....	....	..... 57½	*56 60		*55 60	.....	48 Feb. 28	63½ May 14
Chic Bur. & Quin. " 100	84⅞ 84¾	84⅝ 84⅝	84 85¼	84 84¾		84⅝ 85¼	8,758	69½ Mar. 4	84⅛ June 18
Chic. Mil & St. P. (Phil.). 100	68 68¾	67⅝ 68⅜	67⅜ 68¼	67⅜ 67⅞		68 68⅝	16,000	54 Mar. 9	69⅜ June 17
C. m.O.&G.vot.tc. " 50	13¼ 13¾	13½ 13½	13⅝ 13⅝	13¾ 13¾		13¾ 14	1,041	11½ May 11	15½ June 17
Chic. St. Ry of Ind¶ " 100	49 49	44¼ 48¾	48¼ 48⅞	50 51		50¾ 52½	2,231	34½ Feb. 2	52½ July 5
Electric Traction " 50	74 74	74 74	73¾ 74	73¼ 74		*73¼ 74	124	70 Apr. 22	87 Jan. 3
Fitchburg pref..(Boston). 100	*91	x90½ 90½	90 90½	90 90¼		*90 91½	349	82¾ Jan. 11	93½ June 12
Lehigh Valley.. (Phila.). 50	37½ 37⅝	37⅜ 37½	37⅜ 37⅝	37¼ 37½		37¼ 37¼	766	27½ Mar. 8	39 May 11
Maine Central (Boston). 100	....	136 136	138 138	138 138		*135 137	10	125½ Jan. 7	138 July 2
Metropol'n Trac.¶ (Phil). 100	x100⅛ 100⅛	99¾ 100	99¼ 100	99¾ 100		101 103½	6,979	81 Apr. 2	103¼ Jan. 3
Mexican Cent'l (Boston). 100	10½ 10⅜	10½ 10½	10⅜ 10⅜	10⅜ 10⅜		11¼ 12¼	2,200	5¼ Jan. 31	13¼ May 7
N. Y.&N.E.,tr.rec.§ " 100	47¼ 47⅞	47½ 47¾	48⅞ 50	50¾ 51		49⅞ 49⅞	1,575	29 Jan. 15	52½ June 25
Preferred,tr.rec.§ " 100	96 96	....	 100	95 95		*93 95	264	59½ Feb. 8	100½ June 21
Northern Central (Balt.). 50	*67	*67	68 68	68¼ 68⅛		*68 68¼	18	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.). 100	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4¼ 4¾		4⅝ 4⅞	1,865	2½ Jan. 30	7⅞ May 13
Preferred " 100	16⅝ 16⅜	17 17½	17⅜ 17½	17¼ 17¼		17⅛ 17⅜	1,600	13 Feb. 27	23¾ May 14
Old Colony.....(Boston) 100	*..... 180	 180	179½ 179½	179¼ 179½		179½ 179¼	94	176¼ June 1	192½ June 19
Pennsylvania...(Phila.). 50	53⅜ 53⅛	53⅛ 53¾	53⅝ 53⅞	53⅝ 53⅞		53¾ 54	2,629	48¾ Jan 8	54 July 5
People's Traction " 50	61⅛ 61⅜	61 61⅜	61¼ 61⅝	61¼ 61¼		61¼ 61¼	1,570	43¼ Jan. 26	63 June 3
Phila. & Reading. " 50	9 9⅛	8⅞ 9⅛	9⅜ 9⅝	9⅜ 9⅜		9⅞ 9⅝	14,72	3 16 Mar. 4	10⅜ May 18
Philadelph Trac. " 50	83½ 83¼	82¼ 82⅞	82¼ 83	82¾ 83		82¾ 83⅛	2,039	76 Apr. 2	99¼ Jan. 2
Union Pacific...(Boston). 100	*12¼ 12⅜	12 12	*12⅝ 13¼	*12⅝ 13¼		*12¾ 13	17	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	106⅞ 103⅞	103⅜ 109⅛	109 111	109 110¼		109¾ 112	28,793	86⅝ Jan. 7	121¼ June 13
Preferred "	99 99¼	99¼ 99¼	99¾ 100⅛	100¼ 100¼		100¼ 100⅛	595	90 Jan. 8	102⅝ June 12
ell Telephone.. " 100	‖195¼ 200¼	x194½ 195½	194 195	194 195		194 195	607	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	58⅜ 60¼	61 65¼	66 68½	68¼ 7.⅜		71¼ 78½	48,834	33½ Jan. 2	78½ July 5
Butte & Boston.. " 25	15⅜ 15½	15⅜ 16⅛	*16⅜ 17⅜	16⅞ 17⅜		17⅜ 18⅝	33,290	9 Mar. 12	18⅝ July 5
Calumet & Hecla " 25	292½ 295	*290 295	*290 295	295 298		299 299	103	280 Mar. 12	305 May 27
Canton Co ..... (Balt.). 100	*70	....	....	*70 72		*70 72	.....	67½ May 4	91½ Jan. 16
Consolidated Gas " 100	*..... 63¼	62¾ 62¾	63¼ 63¼	*62⅞ 63¼		*63 63¼	112	60 May 17	65¼ Jan. 2
Elec. Stor. Bat'y¶(Phila.). 100	30 30	30 30	29⅜ 30	....		29 29	515	26 June 13	34¼ Feb. 13
Preferred ¶ " 100	*..... 30	....	....	....		*..... 29	.....	28 Apr. 5	32½ Mar. 18
Erie Telephone.(Boston). 100	57¼ 57⅜	*57 57¼	57½ 57½	57 57		57⅛ 57½	121	45½ Feb. 13	59 May 13
General Electric. " 10	35¼ 35⅝	35⅜ 36½	37 37¼	35⅞ 36½		36¼ 36⅞	3,645	25⅞ Mar. 4	37¾ Mar. 25
Preferred ..... " 10	*70 71	*69 70	*69½ 70	70 71		*70 71	27	60 Feb. 5	71 June 26
Lamson Store Ser. " 50	*22¾ 23	*22½ 23¼	*22¾ 23¼	*22¾ 23¼		*22 23	.....	22½ Feb. 28	25⅜ Apr. 16
Lehi'h Coal & Nav. (Phila.) 50	46⅛ 46⅛	46¼ 46⅜	*46 46⅜	46½ 46½		46 46¼	134	40¼ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston). 100	*75 76	76 76	*76	*76½		*77 78	50	66 Feb. 15	76 July 1
Unit'd Gas Imp.¶(Phila.). 50	78⅜ 78⅝	78⅞ 79⅜	78¼ 78⅝	78 78		77⅜ 78¼	2,834	67 Apr. 2	7 5⅜ June 17
Welsbach Light ¶ " ...	55¼ 56	57⅞ 59	58 58¼	58¼ 58⅝		58⅜ 59	3,727	36 Mar. 28	60 June 21
West End Land..(Boston)....	2¼ 2⅜	2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜		*2⅛ 2⅜	775	2 Jan. 30	3 3⅛ May 9

§ All instalments paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex dividend. † 1st in statement. $3. paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 5.		
Atlanta & Charlotte (Balt.). 100	92¼	92¾
Boston & Providence (Boston). 100	263	265
Camden & Atlantic pf. (Phila.). 50	33	.....
Catawissa..... " 50	.....	4
1st preferred ..... " 50	.....	48
Central Ohio..... (Balt.). 50	.....	.....
Chicago & West Mich. (Boston). 100	21	22¼
Connecticut & Pass.. " 100	140	142
Connecticut River.... " 100	250	255
Consol. Tract. of N.J.¶ (Phila.). 100	29	30
Delaware & Bound Br. " 100	.....	165
Flint & Pere Marq...(Boston). 100	12	13
Preferred ..... " 100	43	45
Hestonville Passeng. (Phila.). 50	59	.....
Preferred ¶ ..... " 50	.....	72
Hunt. & Broad Top... " 50	33	.....
Preferred..... " 50	54½	55
Kan. C'y Ft.S. & Mem. (Boston). 100	16½	17½
Preferred ..... " 100	53	60
Little Schuylkill..... (Phila.). 50	62	.....
Mine Hill & S. Haven " 50	.....	.....
Nesquehoning Val.... " 50	54½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	85	86
Oregon Short Line...(Boston). 100	6	7
Pennsylvania & N. W. (Phila.). 50	.....	40
Philadel. & Erie..... " 50	.....	29⅜
Rutland.....(Boston). 100	3	3½
Preferred..... " 100	70	72
Southern..... (Balt.). 100	14	14½
Preferred..... " 100	42¼	42½
West End.....(Boston). 50	71½	72
Preferred ..... " 50	88	89
United Cos. of N. J.. (Phila.). 100	236	.....
West Jersey..... " 50	52	54
West Jersey & Atlan. " 50	.....	27
Western N.Y. & Penn " 100	4⅜	4⅝
Wisconsin Central...(Boston). 100	5½	6
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	120	130
MISCELLANEOUS.		
Allouez Min'g, assessed (Boston). 25	*75	1·00
Atlantic Mining..... " 25	19	19¼
Bay State Gas ¶..... " 50	8½	8¾
Boston Land..... " 10	5	5½
Centennial Mining... " 10	1	1¼
Fort Wayne Elect.¶.. " 25	1⅝	2
Franklin Mining..... " 25	17	17½
Frenchm'n's Bay L'd. " 5	1	2
Illinois Steel..... " 100	74	75
Kearsarge Mining.... " 25	19¼	19⅜
Osceola Mining..... " 25	36½	37
Pullman Palace Car. " 100	172	173
Pennsylvania Steel.. (Phila.). 100	.....	.....
Preferred ¶..... " 100	82½	.....
Quincy Mining.....(Boston). 25	120	121
Tamarack Mining.... " 25	144	145
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	34½	36
Pref., cumulative. " 50	53	53½
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	* 75¾	76
2d 2½-4s, g., Class A.. 1989, A&O	* 27½	28
Boston United Gas 1st 5s.....	§ 80	80½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 52½	53
Burl. & Mo. River Exe npt 6s, J&J	§ 115	116½
Non-exempt 6s.....1918, J&J	§ 105	106
Plain 4s.....1910, J&J	§ 98	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 104	104½
2d mort. 6s.....1918, J&D	§ 99	101
Debenture 6s.....1896, J&D	§ 99	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 95	97
Iowa Division 4s.....1919, A&O	§ 97½	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 82	85
Consol. of Vermont, 5s. 1913, J&J	§ 89	90
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 63	67
Eastern 1st mort 6 g. 1906, M&S..	§ 120½	121
Free. Elk. & M.V., 1st, 6s. 1933, end.	§ 126	127½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 80	85
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 60	65
K. C. St. Jo. & C. B., 7s..1907, J&J	§ 122	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 104	105
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§ 106	107
Mexican Central, 4 g...1911, J&J	§ 66½	67
1st consol. incomes, 2 g, non-cum.	19	20
2d consol. incomes, 3s, non-cum.	10	10½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*122	123
1st mort. 6s.....1905, J&J	*113	114¼
2d mort. 6s.....1902, F&A	*111	111½
Ogden. & L. C., Con. 6s...1920, A&O	§ 107	107½
Inc. 6s.....1920	§ 15	22
Ru tland, 1st, 6s.....1902, M&N	§ 110½	111½
2d, 5s.....1898, F&A	§ 101½	102½
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	102	.....
Atlantic City 1st 5s, g., 1919, M&N	102	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	114	.....
Choc. Okla. & Gulf, prior lien 6s..	107⅛	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	92½	.....
Columb. St. Ry., 1st, con. 5s..1932	101	.....
Columb. O. Crosstown, 1st, 5s. 1933	101	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86¼	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	108	.....
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	.....
Lehigh Valley, 1st 6s...1898, J&D	106¼	.....
2d 7s.....1910, M&S	137	.....
Consol. 6.....1923, J&D	122½	.....
Newark Passenger, con. 5s...1930	101	101½
North Penn. 1st, 7s.....1896, M&N	103¼	.....
Gen. M. 7s.....1903, J&J	125½	.....
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	119	123
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	128	124
Con. 5s. .....1939, A&O	.....	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	97	97½
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	103	.....
Phila & Read. new 4 g., 1958, J&J	67½	68¼
1st pref. income, 5 g, 1958, Feb 1	32½	32⅝
2d pref. income, 5 g, 1958, Feb. 1	20	20½
3d pref. income, 5 g, 1958, Feb. 1	15	16
2d, 5s.....1933, A&O	120¾	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	114½	.....
Improvement M. 6 g., 1897, A&O	103¾	.....
Con. M., 5 g., stamped, 1922, M&N	98¾	.....
Terminal 5s, g .....1941, Q.—F.	105½	106
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	115⅞	.....
Rochester Railway, con. 5s..1930	104	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	103½	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120½	121½
Baltimore Belt, 1st, 5s. 1990, M&N	105	.....
Balt. C. Pass. 1st 5s.....1911, M&N	115	.....
Balt. Traction, 1st 5s..1929, M&N	110	110½
Exten. & impt. 6s.....1911, M&S	105½	106½
No. Balt. Div., 5s.....1942, J&D	109¾	110¼
Baltimore & Ohio 4 g., 1935, A&O	104½	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	109	.....
Cape F. & Yad., 8er. A., 6g. 1916, J&D	80	83
Series B., 6 g.....1916, J&D	60	65
Series C., 6 g.....1916, J&D	.....	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	110	.....
City & Sub., 1st 5s.....1922, J&D	109⅞	110¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	106¼	106½
Col. & Greenv., 1st 5-6s. 1917, J&J	109	110
Ga. Car. & Nor. 1st 5 g...1929, J&J	82	83
Georgia Pac., 1st 5-6s....1922, J&J	112½	114
North. Cent. 6s.....1900, J&J	111	.....
6s.....1904, J&J	110	.....
Series A, 5s.....1926, J&J	113½	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	101¾	102½
Pitts. & Connells. 1st 7s. 1898, J&J	107	108
Southern, 1st 5s.....1994, J&J	99	99¼
Virginia Mid., 1st 6s....1906, M&S	115	116
2d Series, 6s.....1911 M&S	118	.....
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	102½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	106¾	107½
West'n N.C. Consol. 6 g. 1914, J&J	112	.....
Wilm. Col. & Aug., 6s..1910, J&D	112	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122½	123
Funding 5s.....1916, M&N	121½	122½
Exchange 3½s.....1930, J&J	104½	.....
Virginia (State) 3s, new. 1932, J&J	73½	74
Funded debt, 2-3s.....1991, J&J	61⅝	62
Chesapeake Gas, 6s.....1900, J&D	109	.....
Consol. Gas, 6s.....1910, J&D	115	116
5s.....1939, J&J	106¼	106¾
Equitable Gas 6s.....1913	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY 5 AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 5.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil. deb., 8 g. 1900	Q—F	113 b.	110½ Feb.	113½ Apr.
Atchison & S. F.—100-yr. 4s. 1989	J & J	78½	62 Mar.	77½ July
2-4s, Cl. "A" 1st metal 1st 1989	A & O	24	16½ Mar.	28½ June
Col., Midland—Cons., 4 g. 1940	F & A	25¾	17 Mar.	28½ May
Atl. & Pac.—Guar., 4 g.	1937	.....	32 b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924	A & O	105½	86 Mar.	108 May
Union Elevated.—6 g.	1937	M & N	105 a.	84½ Mar.	106½ May
B'klyn W. B. & W. H.—1st, 5s, g.	4	F & A	105	104½ May	105½ June
Canada Southern.—1st 5s	1908	J & J	109 b.	109 Jan.	112½ June
2d, 5s	1913	M & S	107 b.	102½ Mar.	107½ July
Cent. Ga.—S. & W. 1st con. 5s.	1929	.....	62½	50 Jan.	62½ July
Central of N. J.—Cons., 7s.	1899	Q—J	.....	111½ Feb.	113 June
Consol., 7s	1902	M & N	118 b.	114 Mar.	121 Jan.
General mortgage, 5 g.	1987	J & J	115½	111 Jan.	115½ June
Leh. & W. B., con., 7s, as'd.	1908	Q—M	106½ b.	101¾ Mar.	108 Jan.
" mortgage 5s.	1912	M & N	90 b.	85 Mar.	93 Jan.
Am. Dock & Imp., 5s.	1921	J & J	111 b.	111½ Apr.	114½ Jan.
Central Pacific.—Gold, 6s.	1898	J & J	103 b.	101½ Feb.	106 June
Ches. & Ohio.—Ser. A, 6 g.	1908	A & O	114½ b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911	A & O	117½ b.	116½ Apr.	120 Mar.
1st consol., 5 g.	1939	M & N	111¾	107½ Mar.	111¾ June
General, 4½s, g.	1992	M & S	84	69½ Mar.	83¾ June
R. & A. Div., 1st con., 4 g.	1989	J & J	97 a.	91 Feb.	98¾ June
" 2d con., 4s	1989	J & J	.....	85 Apr.	90 June
Ellz. Lex. & Big San., 5 g.	1902	M & S	100 b.	95 Mar.	101½ July
Chic. Burl. & Q.—Con., 7s.	1903	J & J	119¾	118 Mar.	123¾ June
Debentures, 5s.	1913	M & S	101 b.	98¾ Mar.	102½ June
Convertible 5s.	1903	M & S	105½ b.	98½ Mar.	106 July
Denver Division 4s.	1922	F & A	97 b.	93½ Feb.	96¾ Jan.
Nebraska Extension, 4s.	1927	M & N	92	86¾ Feb.	92 May
Han. & St. Jos.—Cons., 6s.	1911	M & S	118 b.	115½ Mar.	120¾ June
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	114 b.	114 June	117½ May
Consol., 6 g.	1934	A & O	125 b.	121½ Apr.	125¾ Jan.
General consol., 1st, 5s.	1937	M & N	99 b.	96 Feb.	100¾ Apr.
Chicago & Erie.—1st., 5 g.	1982	M & N	95 a.	77 Mar.	93½ June
Income, 5s.	1982	Oct.	24 b.	14½ Mar.	29 May
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	92½	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s	1905	J & J	126½	125 Feb.	129¾ June
1st, Southwest Div., 6s.	1909	J & J	115 b.	114½ Mar.	119½ June
1st, So. Minn. Div., 6s.	1910	J & J	115 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	112½ b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	106 b.	104 Feb.	107½ June
Wisc. & Minn., Div., 5 g.	1921	J & J	110 a.	107½ Jan.	111½ June
Terminal, 5 g.	1914	J & J	109½	108½ Feb.	112 June
Gen. M., 4 g., series A.	1989	J & J	93 b.	87 Feb.	95¼ July
Mil. & Nor.—1st, con., 6s.	1913	J & D	116 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	140½ b.	138 May	143¾ Jan.
Coupon, gold, 7s	1902	J & D	121 a.	119½ June	123¾ Feb.
Sinking fund, 6s.	1929	A & O	111 b.	114 June	120 Jan.
Sinking fund, 5s.	1929	A & O	109½ a.	106½ Apr.	110¾ Jan.
Sinking fund, deben., 5s.	1933	M & N	110 b.	105½ May	110 Jan.
25-year debenture, 5s.	1909	M & N	.....	104½ May	108 Jan.
Extension, 4s.	1926	F & A	102 a.	98½ Mar.	102¾ Feb.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	129½ b.	128 Jan.	131 June
Extension and col., 5s.	1934	J & J	104½	100 Feb.	107½ June
20-year debenture, 5s.	1921	M & N	97½ b.	93 Mar.	97½ June
Chic. St. P. M. & O.—6s.	1930	J & D	124 b.	122 Feb.	129 May
Cleveland & Canton.—5s.	1917	J & J	90 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914	J & D	130 b.	122 Jan.	130 June
General consol., 6 g.	1934	J & J	119 b.	119 Feb.	124 June
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	81 b.	74 Mar.	82 June
Income, 5s.	1990	April.	20 b.	17 Apr.	27½ May
Col. Coal & Iron.—6 g.	1900	F & A	98 b.	92 May	98 July
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	93	86½ Mar.	94 May
General, 6 g.	1904	J & D	95	88 Jan.	95 Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	113 b.	112½ May	115½ Apr.
1st consol., 4 g.	1936	J & J	91½ b.	79 Jan.	89 June
Det. So. Sh. & Atl.—5 g.	1941	J & J	90½ b.	90 Feb.	96¾ Jan.
Ft. W. & Denv. City.—6 g.	1921	J & D	71 a.	65 Feb.	76½ Jan.
Ga. R. & Bank. Co.—M. & F. D. 1st, 5s	1945	M & S	95 a.	90 May	95 May
Gen. Electric, deb. 5s, g.	1922	J & D	88 a.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 6s, g.	1921	A & O	71¾ a.	61 Feb.	73½ June
Illinois Central.—4s, g.	1952	M & S	102 b.	98 Jan.	104½ June
Western Lines, 1st, 4s, g.	1951	F & A	103½ a.	102½ May	106 May
Int. & Great Nor.—1st, 6 g.	1919	M & S	118 b.	117 Feb.	120 Apr.
2d 4-5s	1909	M & S	79 b.	67½ Mar.	80 June
Iowa Central.—1st, 5 g.	1938	J & D	91¾ a.	84½ Mar.	91½ June
Kings Co. Elev.—1st, 5 g.	1925	J & J	90 b.	88 Jan.	95 May
Laclede Gas.—1st., 5 g.	1919	Q—F	96 a.	90½ Feb.	96½ June
Lake Erie & West.—5 g.	1937	J & J	116 b.	112½ Jan.	117½ June
L. Shore.—Con. op., 1st, 7s.	1900	J & J	114 b.	113 July	118 Jan.
Consol. coup., 2d, 7s.	1900	J & J	120 b.	120 June	124½ May
Long Island.—1st con., 5 g.	1931	Q—J	119½ b.	117½ Jan.	123½ June
General mortgage, 4 g.	1938	J & D	97 a.	95½ Feb.	99½ July
Louis. & Nash.—Cons., 7s.	1898	A & O	109 b.	107 Apr.	110¾ Mar.
L., O. & Mobile, 1st, 6 g.	1930	J & J	121	115½ Feb.	121 June
" 2d, 6 g.	1930	J & J	105 b.	103½ Mar.	106 Jan.
General, 6 g.	1930	J & D	115 b.	114 Feb.	120 June
Unified, 4 g.	1940	J & J	81 b.	71½ Mar.	85 June
Nash. Fl. & Sh.—1st, gtd., 5 g.	1937	F & A	82 b.	79 Jan.	85 June
Kentucky Central.—4 g.	1987	J & J	87	83 Jan.	90 May
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	108 b.	106 Jan.	113½ May
Consol., 6 g.	1916	A & O	100½ a.	93½ Feb.	101½ May
Louis. St. L. & Texas.—6 g.	1917	F & A	.....	58 Feb.	59 June
Manhattan consol. 4s.	1990	A & O	100 b.	96 Jan.	101 June
Metro. Elevated.—1st, 6 g.	1908	J & J	119	118½ Jan.	123 June
2d, 6s	1899	M & N	107	106 May	109 Feb.
Mich. Cent.—1st, cons., 7s.	1902	M & N	119 b.	117 May	121½ Jan.
Consol., 5s.	1902	M & N	107 b.	100½ June	109½ Apr.
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	.....	127½ May	132 June
Extens. & Imp., 5 g.	1929	F & A	113½	109 Apr.	115 Jan.
Minn. & St. L.—1st gu. 7s. g.	1927	M & N	102½ a.	100 May	104 June
Mo. K. & E.—1st 6s, g., gu.	1942	A & O	94	91 Jan.	95 June
M. K. & Texas.—1st, 4s, g.	1990	J & D	87½	79½ Feb.	88¼ May
2d, 4s, g.	1990	F & A	62 b.	44 Feb.	61½ June
Mo. Pac.—1st, con., 6 g.	1920	M & N	94 b.	83 Mar.	97½ June
2d, 7s	1891	M & N	112	103 Mar.	112 June

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 5.	Range (sales) in 1895. Lowest.	Highest.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	105 b.	100½ Mar.	106 June
2d ext. 5s	1938	J & J	104½ a.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	102 b.	100 Mar.	103⅜ Jan.
2d, 7 g.	1897	M & N	103½ b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g.	1897	J & D	102 b.	97 Mar.	103½ May
Gen. R'y & land gr., 5s.	1931	A & O	79½ b.	74⅜ Apr.	80 May
Mobile & Ohio—New, 6 g.	1927	J & D	120 a.	115 Mar.	120½ May
General mortgage, 4s.	1938	M & S	68 b.	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	127 b.	130 Mar.	132¼ June
Consol., 5 g.	1928	A & O	100 b.	98½ Apr.	102 Mar.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	97 b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s.	1905	M & N	103¼ b.	102 Mar.	104¼ Apr.
1st, coupon, 7s	1903	J & J	122 b.	120½ Jan.	126 June
Deben., 5s, coup., 1884.	1904	M & S	107½	105½ Apr.	109½ Jan.
N. Y. & Harlem, 7s, reg.	1900	M & N	116 b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	119 a.	113¾ Apr.	119 Jan.
West Shore, g'nar., 4s.	2361	J & J	105	103⅜ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	105	101½ Feb.	106 June
N. Y. Elevated.—7s	1906	J & J	107	107 July	110¼ June
N. Y. Lack. & W.—1st, 6s.	1921	J & J	132 b.	131 Mar.	136 June
Construction, 5s.	1923	F & A	117 b.	113½ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7 g.	1920	M & S	133 b.	125½ Mar.	134 May
2d consol., 6 g.	1969	J & D	67 b.	55⅝ Feb.	71 May
Long Dock, consol., 6s, g.	1935	A & O	130 b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. certs.		A & O	116 a.	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	93⅜	88 Jan.	93¾ June
Consol., 1st, 5s, g.	1939	J & D	110	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937	J & J	98 b.	95 June	108 Jan.
Midland of N. J., 6s, g.	1910	A & O	115 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990	J & J	60½ b.	48⅝ Feb.	70 Apr.
No. Pacific—1st, comp., 6 g.	1921	J & J	113 b.	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933	A & O	100	81¾ Mar.	100½ May
General, 3d, comp., 6 g.	1937	J & D	77½	49⅝ Mar.	74 June
Consol. mortgage, 5 g.	1990	J & D	41¾	24 Jan.	45 June
Col. trust gold notes, 6s.	1898	M & S	85	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940	A & O	47	37 Jan.	49 May
Scat. L. S. & E., 1st, gu. d.	1931	F & A	44 b.	38 Jan.	50 Apr.
No. Pacific & Mont.—6 g.	1937	M & S	30 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933	J & J	103	96 Jan.	105¾ June
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	107 a.	107 Mar.	109 June
Ohio Southern.—1st, 6 g.	1921	J & D	97½ b.	81 May	96 Jan.
Genera., mortgage, 4 g.	1921	M & N	32 b.	29¾ May	32¾ Apr.
Omaha & St. Louis.—4 g.	1937	J & J	42 b.	35 Jan.	44 May
Oregon Impr. Co.—1st, 6 g.	1910	J & D	95 b.	96 June	100½ Mar.
Consol., 5 g.	1939	A & O	49	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	109½ b.	108¾ Jan.	112¾ June
Consol., 5 g.	1925	J & D	94 b.	73 Jan.	96 June
Penn. Co.—4½ g., coupon.	1921	J & J	112½ b.	109½ Jan.	116½ June
Pea. Dec. & Evans.—6 g.	1920	J & J	100 b.	92 Feb.	103 May
Evansv. Division, 6 g.	1920	M & S	102½ b.	93 Mar.	102½ June
2d mortgage, 5 g.	1926	J & J	85 b.	25 Feb.	35¼ May
Phila. & Read.—Gen., 4 g.	1958	J & J	68	67 Jan.	79 May
1st pref. income, 5 g.	1958	.....	32¾	18¾ Mar.	37½ May
2d pref. income, 5 g.	1958	.....	20¾	9⅞ Mar.	24½ May
3d pref. income, 5 g.	1958	.....	15 b.	6¾ Mar.	18½ May
Pittsburg & Western.—4 g.	1917	J & J	83½	80 Apr.	86½ June
Rio Gr. Western.—1st, 4 g.	1939	J & J	70½	63 Jan.	73¾ June
St. Jo. & Gr. Island.—2 g.	1925	M & N	62	51 Feb.	62¼ May
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	115 b.	111¾ Apr.	115½ May
6 g., Class C.	1906	M & N	115 b.	111 Mar.	116 Jan.
General mortgage, 6 g.	1931	J & J	108 b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990	A & O	51 b.	49 Mar.	54 Jan.
St. L. So. West.—1st, 4s, g.	1989	M & N	80	62 Jan.	80¼ June
2d, 4s, g., income.	1989	J & J	37¾	16½ Jan.	38 June
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	119½	115 May	119½ July
1st consol., 6 g.	1933	J & J	.....	115½ Mar.	1.4 June
" reduced to 4½ g.	1933	J & J	103¼	100½ Jan.	105¾ June
Montana Extension, 4 g.	1937	J & D	90½ b.	84½ Apr.	90 May
San Ant. & A. P.—1st, 6 g., gu., 4s	1943	J & J	65½	52 Jan.	68 June
sav. Fla. & West.—1st, 6 g.	1934	A & O	.....	112 Jan.	117 Jan.
sc. Car. & Ga.—1st, 5 g.	1919	M & N	97½	95 May	98 Jan.
sc. Pacific, Ariz.—6 g.	1909	J & J	97 b.	86 Mar.	101½ June
sc. Pacific, Cal.—6 g.	1905-12	A & O	110½ b.	109½ Jan.	112 June
Cal. consol., gund., 5 g.	1937	A & O	93	88 Feb.	94 July
sc. Pacific, S. M.—6 g.	1911	J & J	104 b.	99½ Jan.	110 June
southern.—1st cons. g., 5s	1994	J & J	99	84½ Jan.	99½ June
E. Tenn. reorg. lien 5s	1938	M & S	92¾	79½ Feb.	93 July
E. T. V. & G.—1st, 7 g.	1900	J & J	113 a.	111½ Feb.	116 June
Con. 5 g.	1956	M & S	100½ b.	102¾ Feb.	110 June
Georgia Pac. 1st 5-6s, g.	1922	J & J	112½	107½ Mar.	115 June
Kimby & Ohio 1st 6s, g.	1925	J & J	111½	111½ Mar.	115½ June
Rich. & Dang. con. 6s, g.	1915	J & J	119½ b.	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g.	1914	J & J	111 b.	109 Feb.	116¾ June
Term. C. I. & R'y.—Ten. D., 1st, 6 g.		A & O	91 b.	77 Jan.	93 June
Birmingham Div., 6 g.	1917	J & J	94 b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000	J & D	93¾	83½ Jan.	94 May
2d, income, 5 g.	2000	March	31	21½ Jan.	31¾ May
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	79 b.	76 Mar.	82 Jan.
Toledo & Ohio Cent.—5 g.	1935	J & J	110 b.	107½ Feb.	112½ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	71 b.	57 Feb.	73 June
Union Pacific—6 g.	1896	J & J	106½	102½ Mar.	107 June
Ext. sinking fund, 8.	1893	M & S	95 b.	89 Mar.	98 Jan.
Collateral trust, 4 g.	1918	M & N	42	39 Apr.	46 May
Gold 6s, col. trust notes.	1908	F & A	97	83 Feb.	97 June
Kan. Pac.—Den. Div., 6 g.	1899	M & S	104½ b.	103½ Mar.	109 June
1st consol., 6 g.	1919	M & N	71½ b.	62 Feb.	78 Jan.
Oregon short Line—6 g.	1922	F & A	98¾	88 Jan.	102¾ May
Or. R. & N.—Con. 5s, g.	1919	A & O	46 b.	39 Feb.	53 May
U. P. Den. & Gulf.—con. 5 g.	1939	J & D	40	32 Feb.	43 May
U. S. Cent.—1st con., 6 g.	1924	J & J	48½	35¾ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & S	101 b.	91¾ Feb.	103 June
Wabash—1st, 5 g.	1939	M & N	107½	104½ May	108¾ June
2d mortgage, 5 g.	1939	F & A	78½	63¼ Feb.	78½ June
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	108	102½ Jan.	110 June
2d mortgage trust rects.	1937	A & O	.....	123½ Jan.	131 Apr.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	109 b.	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	55	44 Mar.	57½ May

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS*—*JULY* 5.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
Exchange Prices.		
Alabama Mid.—1st, s. f., guar.	1928	.....	.....
A. T. & S. F.—5s, Class B.	1995	.....	.....
Chicago & St. Lou.—1st, 6s.	1915	*106	.....
[illegible]	.....	.....	.....
Atl. [illegible]	1907	.....	.....
Western Division mortgage.	1919	.....	5
Bait. [illegible]	1919	.....	.....
Balt. & Ohio—5s, old.	1925	*111	.....
" mortg., gold, 5s.	1988	*113	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	109	.....
Monon. River, 1st, g., 5s.	1919	.....	.....
Ohio River Road.—1st, 4½s.	1930	*104	.....
Ark. Cen. Jane.—1st, g., 6s, gu.	1920	*102	.....
Brooklyn Elevated.—2d, 6s.	1915	78	82
[illegible]	.....	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937	*97½	100
Rush. F., 1st, 6s.	1921	123	125
Rens. & Pitts.—Cons. 1st, 6s.	1922	114½	.....
Bost. & [illegible]—1st, 5s, g.	1913	*95	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906	102	107
Consol. & collat. trust, 5s.	1934	.....	.....
Minn. & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	*	108
Ced. Rap. I. F. & N., 1st 6s.		*103	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JULY 5.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin M. 1st, 4½s 1939	.....	.....
Cent. RR. & Bank.—Col. g 5s. 1937	92½	.....
Cent. of N. J.—Conv. deb., 6s 1908	*112	.....
Central Pacific—Gold bds, 6s, 1895	*100	.....
Gold bonds, 6s	101½	.....
Gold bonds, 6s	1897	102	.....
San Joaquin Br., 6s	1900	106	.....
Mort. gold 5s	1939	...	.....
Land grant, 5s, g	1900	95	.....
Cal. & O. Div., ext., g. 5s	1918	103	.....
West. Pacific—Bonds, 6s	1899	103	.....
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	*92	.....
Ches. & O.—Pur. M. fund, 6s	1898	105	.....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	*110	.....
2d, 6s	1911	*17	.....
Ch. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	115	116
Louis. & Mo. River—1st, 7s	1900	114½	.....
2d, 7s	1900	103	.....
Chic. & Iowa—2d, 7s	1898	.....	.....
Miss. R. Bridge—1st, s. f., 6s	1912	106	.....
Chic. Burl. & Nor.—1st, 5s	1926	105	.....
Debenture 6s	1896	*95	.....
Chic. Burling. & Q.—5s, s. f.	1901	105	.....
Iowa Div.—Sink. fund, 5s	1919	108	.....
Sinking fund, 4s	1919	99	.....
Plain, 4s	1921	90	.....
Chicago & Iowa Div.—5s	1905	*107	108
Chic. & Indiana Coal—1st 5s	1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	113¼	.....
2d, 7 3-10s, P. D.	1898	.....	.....
1st, 7s, $ g., R. D.	1902	122	123½
1st, I. & M., 7s	1897	.....	.....
1st, I. & D., 7s	1899	.....	.....
1st, C. & M., 7s	1903	*121	.....
1st, I. & D. Extension, 7s	1908	*125	.....
1st, La C. & Dav., 5s	1919	*105	.....
1st, H. & D., 7s	1910	123½	.....
1st, H. & D., 5s	1910	103½	.....
Chicago & Pacific Div., 6s	1910	*116¼	.....
Mineral Point Div. 5s	1910	104½	106
C. & L. Sup. Div., 5s	1921	105	.....
Fargo & South., 6s, Assu	1924	.....	.....
Inc. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	*105	.....
Mil. & Nor. main line—6s	1910	113	.....
Chic. & Norw.—30-year deb. 5s,	1921	.....	.....
Escanaba & L. S. 1st, 6s	1901	.....	.....
Des M. & Minn.—1st, 7s	1907	120	.....
Iowa Midland—1st, 8s	1900	118¾	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	108½	.....
Win. & St. P.—2d, 7s	1907	.....	.....
Mil. & Mad.—1st, 6s	1905	114	.....
Ott. C. F. & St. P.—1st, 5s	1909	.....	.....
Northern Ill.—1st, 5s	1910	*107	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	127	.....
Ashland Division—1st, 6s	1925	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....	.....
1st, 2½s	1905	*	62½
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	101	.....
Chic. St. P. & Minn.—1st, 6s	1918	129¼	.....
St. Paul & S. C.—1st, 6s	1919	129	130¼
Chic. & W. Ind.—1st, s. f., 6s	1919	*107	.....
General mortgage, 6s	1932	*116½	.....
Cin Ham. & D.—Con. s. f., 7s	1905	118½	.....
2d, gold, 4½s	1937	*100	.....
Cin. D. & I. r'n—1st, gu. 5s, g.	1941	105	.....
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s,	1939	*88	.....
St. Lou. Div.—1st col. tr. 4s, g.	1990	94	.....
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	*	90
Cin. Wab. & M. Div.—1st, g. 4s	1991	90	.....
Cin. I. St. L. & C.—1st, g., 4s	1936	86½	.....
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	110	.....
Col. Cin. & Ind.—1st, 7s, s. f.	1899	112	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s	1901	.....	116½
Cleve. Lorain & Wh.—1st, 5s	1933	107½	108½
Cleve & Mah. V.—Gold, 5s	1938	.....	.....
Coium. & 9th Ave., 1st, g. 5s, gu.	1993	110	110½
Del. Lack. & W.—Mort. 7s	1907	*130½	.....
Syra. Bing. & N. Y.—1st, 7s	1906	*127	.....
Morris & Essex—1st, 7s	1914	*141½	142
Bonds, 7s	1900	*114	.....
7s of 1871	1901	118	.....
1st, con., guar., 7s	1915	*140	141
Warren 2d, 7s	1900	115	.....
D. & H. Can.—Pa. Div., coup. 7s	1917	143	146½
Albany & Susq.—1st, gu., 7s	1906	127½	129½
1st, cons., guar., 6s	1906	119½	.....
Rens. & Sar.—1st, coup., 7s	1921	*143	.....
Det. Traniway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	*	86
Det. M. & M.—L. g. 3½s, ser. A.	1911	20	25
Duluth & Iron Range—1st 5s	1937	96	97
Erie—1st, extended, 7s	1897	108	.....
2d, extended, 5s	1919	115¼	.....
3d, extended, 4½s	1923	109	.....
4th, extended, 5s	1920	115	.....
5th, extended, 4s	1928	100	102
1st, con., g., f'd, 7s	1920	.....	134
Reorg., 1st lien, 6s	1908	110	.....
N. Y. & E.—1st, 7s	1916	133	.....
N. Y. L. E. & W.—Fund. coup. 5s	1969	.....	.....
Col. trust., 6s	1922	105	111
Buff. & S. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. g. 5s	1909	*104	.....
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy	1913	*105	.....
Evans. & T. H.—1st, cons., 6s	1921	*110½	112
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....
Sul. Co. Br. 1st, g., 5s	1930	.....	.....
Evans. & Indian.—1st, cons.	1926	*	95
Flint & P. Marq.—Mort., 6s	1920	116	.....

SECURITIES.	Bid.	Ask.
F. & P. Marq. 1st con. gold, 5s	1939	*91	.....
Fort Huron—1st, 5s	1939	.....	90
Fla. Cen & Pen.—1st g. 5s	1918	*105	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	56½	60½
Gal. Har. & San Ant.—1st, 6s	1910	*101½	.....
2d mort., 7s	1905	*103½	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
G. B. W. & St. P.—1st, con. 5s	1911	.....	.....
2d inc. 4s	1906	3½	6
Housatonic—Cons. gold 5s	1937	120	.....
N. Haven & Derby, Cons. 5s	1918	113	.....
Hous. & T. C.—Waco & N. 7s	1903	120	.....
1st g., 5s (int. gtd)	1937	.....	.....
Cons. g. 6s (int. gtd)	1912	.....	108
Debent. 6s, prin. & int. gtd.	1897	85	90
Debent. 4s, prin. & int. gtd.	1897	78	84
Illinois Central—1st, g., 4s	1951	*101	.....
1st. gold, 3½s	1951	102	103
Gold 4s	1952	.....	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	102	.....
Middle Div.—Reg., 5s	1921	111	.....
C. St. L. & N. O.—Ten. l., 7s	1897	107½	.....
1st, consol., 7s	1897	107½	.....
Gold, 5s, coupon	1951	*117	.....
Memp. Div., 1st g. 4s	1951	.....	103
Ced. Falls & Minn.—1st, 7s	1907	*120	.....
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. D. & W.—2d, 5s, g., tr. rec.	1948	.....	.....
Ind. Ills. & Iowa.—1st, g., 4s	1939	*	84
1st, ext., g. 5s	1943	.....	96
Int. & G. N'n.—3d, 4s, g	1921	32	35
Kings Co.—F. El., 1st, 5, g., gu. A.	1929	*71½	.....
Lake Erie & West.—2d g., 5s	1941	103	104
L. S. & M. Sou.—B. & E.—New 7s.'98		109¼	.....
Det. M. & T.—1st, 7s	1906	127⅝	128⅛
Lake Shore—Div. bonds, 7s	1899	112¼	.....
Kal. All. & G. R.—1st gu. 5s	1938	*111½	.....
Mahon'g Coal RR.—1st, 5s	1934	*114⅞	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	102	102½
Lehigh V. Term.—1st gu. 5s, g.	1941	*110	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Lex Ave. & Pa. Fy., 1st, g. 5s, gu.	1993	110	110⅜
Litchf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—1st, 7s	1898	109	.....
Ferry, 1st, g., 4½s	1922	.....	94½
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	37½	43
N. Y. & Man. Beach.—1st, 7s	1897	100	103
N. Y. B. & M. B.—1st con. 5s, g.	1935	101	.....
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	102	.....
Louis. Evans. & St. L.—Con. 5s	1939	38	.....
Louis. & Nash.—Cecil. Br. 7s	1907	108¼	.....
E. H. & Nash.—1st 6s, g.	1919	110	.....
Pensacola Division, 6s	1920	105	113
St. Louis Division, 1st, 6s	1921	*124	.....
2d, 3s	1980	85	.....
Nashv. & Decatur—1st, 7s	1900	110½	.....
S. f., 6s.—S. & N. Ala.	1910	108	.....
10-40, gold, 6s	1924	100½	.....
50-year 5s, g.,	1937	*95	100
Pens. & At.—1st, 6s, gold	1921	*102	.....
Collat. trust, 5s, g	1931	*103½	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	*	75½
Memphis & Charl.—6s, gold	1924	.....	.....
1st con. Tenn lien, 7s	1915	100	110
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	*	38
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	118¾	.....
Coupon, 5s	1931	*117⅛	.....
Mortgage 4s	1940	102	.....
Bat. C. & Strgis.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s	1927	139	.....
Iowa Extension, 1st, 7s	1909	.....	.....
Southwest Ext.—1st, 7s	1910	*123	124½
Pacific Ext.—1st, 6s	1921	*118	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	91⅜
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	87⅜	87⅞
Kansas City & P., 1st, 4s, g.	1990	75⅝	76½
Dal. & Waco—1st, 5s, gu.	1940	87	88
Missouri Pacific—Trust 5s	1917	*80	85
1st coll., 5s, g	1920	*	80
St L. & I. M.—Ark. Br., 1st, 7s	1895	102	.....
Mobile & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	*83	.....
Morgan's La. & T.—1st, 6s	1920	109	.....
1st, 7s	1918	129	.....
Nash. Chat. & St. L.—2d, 6s	1901	101	.....
N. O. & No. L.—Pr. l., g., 6s	1915	*105	.....
N. Y. Central.—Deb. g. 4s	1905	103	.....
N. J. June—Guar. 1st, 4s	1986	100	.....
Beech Creek—1st, gold, 4s	1936	*105	.....
Osw. & Rome—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	102	.....
N. Y. & Put.—1st, g., 4s. gu.	1993	104	.....
N. Y. N. H. & H.—1st, reg 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	*118¼	120
N. Y. Susq. & West.—2d, 4½s	1937	.....	81
Gen. mort., 5s, g	1940	81	.....
Wilk. & East—1st, gtd., g. 5s	1942	86	90
Northern Pac.—Divid'n scrip ext.		60	.....
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	.....	80
St. Paul & N. P.—Gen., 6s	1923	120	.....
Helena & Red M'n—1st, g., 6s	1937	.....	.....
Duluth & Manitoba—1st, g. 6s	1936	*77¾	.....
Dul. & Man Dak. Div.—1st 6s	1937	.....	.....
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & South'n—1st, 5s, g.	1941	*106	.....
Norfolk & West.—General, 6s	1931	118	.....
New River 1st, 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	75	.....
Clinch Val. 1st 5s	1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s,	1990	82	82⅜
Ohio & Miss—Consol. 7s	1898	*106	.....
2d consol. 7s	1911	*	121
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	* 80	.....
Oregon & Califor.—1st, 5s, g.	1927	84	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	.....
Penn—P. C. C. & St. L. Cn. g. 4½s A	1940	109¾	.....
Do do Series B	.....	109¾	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*139	.....
2d, 7s	1912	*136	.....
3d, 7s	1912	*129	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	116	.....
Clev. & P.—Cons., s. fd., 7s	1900	117	.....
Gen. 4½s, g., "A"	1942	*110	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	.....	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	.....	112
Peo. & R.—Ind. B. & W.—1st, pf. 7s	1900	110	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	112	.....
2d mortg., 4½s	1921	65	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	85½	88
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	.....
Pitts. Y. gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	104	.....
Bellev. & So. Ill.—1st, 8s	1896	104	.....
Bellev. & Car.—1st, 6s	1923	100	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	100	.....
St. Louis So.—1st, gd. g. 4s	1931	85	90
do 2d income, 5s	1931	60	.....
Car. & Shawt.—1st g. 4s	1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	115	.....
General 5s	1931	93½	94½
1st, trust, gold, 5s	1987	82	82½
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	100	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	104	106
St. Paul Minn & M.—1st, 7s	1909	*110	.....
2d mort., 6s	1909	119⅞	120
Minneap. Union—1st, 6s	1922	116	.....
Mont. Cen.—1st, guar., 6s	1937	115	116½
1st guar. g. 5s	1937	102½	.....
East. Minn., 1st div. 1st 5s	1908	.....	.....
Wilmar & Sioux F.—1st, g, 5s	1938	.....	.....
San Fran. & N. P.—1st, g., 5s	1919	.....	.....
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	.....	114
E. Tenn. V. & Ga.—Dist. 5s	1956	112½	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	95¾	102
Deben. 5s, stamped	1927	99	100
Va'a Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series E, 5s	1926	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	85
Ter. RR. As'n of St. L.—1st, 4½s	1939	*100	.....
1st, con. g. 5s	1894-1941	*98	.....
St. L. Mer. Br. Term., g. 5s, gu.	1930	103	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	*110	.....
Consol. 5s, g.	1943	.....	.....
Tex. & Pac., E. D.—1st, g. 6s	1905	.....	.....
Third Avenue (N. Y.).—1st 5s,	1937	*	122
Tol. A. A. & Cad.—6s	1917	*	69
Toledo A. A. & G'd Tr.—g. 6s	1921	79	.....
Tol. A. A. & Mt. Pl.—6s	1919	*63	.....
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	79	80
Tol. P. & W.—1st 4s, inc. f'd. cou.	July	75	.....
Ulster & Del.—1st, con., 6.5s	1928	101	.....
Union Pacific—1st, 6s	1896	106¼	.....
1st, 6s	1897	106⅜	.....
1st, 6s	1899	107	.....
Collateral Trust, 6s	1908	94	98
Collateral Trust, 5s	1907	74	.....
Kansas Pacific—1st 6s, g.	1895	106¾	.....
1st, 6s, g.	1896	*107½	107¾
C. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	40	42½
Atch. J. Co. & W.—1st, 6s	1905	.....	.....
U. P. Lin. & Col.—1st, g., 5s	1918	40	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	27	.....
Utah & North.—1st, 7s	1908	100	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	65	.....
Exten., 1st, 7s	1909	95	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—			
Debenture, Ser. A	1939	.....	.....
Debenture, Series B	1939	27	29½
Det. & Chic. Ext. 1st, 5s, g.	1940	96¾	97½
St L. K. C. & N.—R. E. & RR. 7s	1895	103½	103½
St. Charles Br'ge—1st, 6s	1908	106	.....
West N. Y. & Pa., gen. g. 2-3-4s	1943	45¾	46½
Income 5s	1943	.....	18½
West. Va. C. & Pitts.—1st, 6s	1911	108	110
Wheel. & L. E.—1st, 5s, gold	1926	103¾	104
Extension & Imp, g., 5s	1930	*	92
Wis. Cent. income 5s	1937	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	April	11,181	10,967	37,500	53,169
Ala. Midland	January	47,040	57,131	47,040	57,131
Albemarle Val	May	216,691	135,392	962,524	795,293
Ark. Midland	April	6,577	6,013	30,140	25,344
Atch. T. & S. Fe	3d wk June	505,223	449,920	13,013,506	12,700,296
St. L. & San F	3d wk June	104,000	100,000	2,613,175	2,033,000
Atlantic & Pac	3d wk June	77,145	68,196	1,779,374	1,500,000
Aggr. total	3d wk June	689,713	618,116	17,435,114	16,234,102
Atlantic & W. P	April	35,541	32,215	150,575	150,550
Atlan. & Danv	4th wk J'ne	9,305	9,305	262,521	237,541
Austin & N'west	May	20,387	22,149	9,205	87,155
B. & O. East Lines	May	1,376,922	1,274,105	6,179,645	6,216,772
Western Lines	May	411,795	387,975	2,009,687	1,794,451
Total	May	1,789,627	1,662,080	8,189,332	7,911,225
Bal. & O. So'w'n	4th wk J'ne	119,431	125,273	2,992,212	2,904,216
Bangor & Aroost't	April	70,269	24,273	244,357	97,558
Bath & Ham'nds	April	1,931	1,555	7,071	6,150
Bir. & Atlantic	May	1,339	1,971	6,661	9,450
Brooklyn Elev	4th wk J'ne	40,440	39,870	1,114,805	912,105
Brunsw'k & West	January	44,614	44,463	44,614	44,463
Buff. Rock. & Pitt	4th wk J'ne	70,553	85,963	1,304,539	1,076,589
Bur. C. Rap. & N	4th wk J'ne	80,000	81,873	1,750,041	1,700,112
Camden & Atl	April	60,549	56,799	194,699	190,344
Canadian Pacific	4th wk J'ne	475,000	470,000	7,599,471	8,137,769
Car. Midland	May	2,973	4,174	12,889	19,178
Cent. of Georgia	April	331,246	325,506	1,519,160	1,797,045
Central of N. J	May	1,054,947	1,060,146	4,748,162	4,541,200
Central Pacific	April	1,097,231	1,117,190	3,700,000	3,740,000
Charl'st'n & Sav.	January	53,241	67,247	53,241	67,247
Cheraw & Darl.	April	9,775	6,773	39,778	31,513
Ches. & Ohio	4th wk J'ne	251,611	197,130	4,396,457	4,124,440
Ches. O. & S. W	1st wk June	43,748	30,451	941,493	842,490
Chic. Bur. & No	May	1,34,617	1,09,479	6,02,731	6,05,207
Chic. Bur. & Q	May	2,477,201	2,516,256	11,607,303	12,700,000
Chic. & East Ill	4th wk J'ne	61,[illegible]	41,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Chicago & Erie	May	164,[illegible]	17[illegible],[illegible]	9[illegible],[illegible]	90[illegible],[illegible]
Chic. St. Louis & P	2d wk June	64,[illegible]	6[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Chic. Mil. & St. P	4th wk J'ne	684,453	[illegible],[illegible]	1,[illegible],[illegible]	13,[illegible],[illegible]
Chic. & N'th'w'n.	May	2,400,[illegible]	2,568,[illegible]	10,[illegible],[illegible]	11,[illegible],[illegible]
Chic. Peo. & St. L	3d wk June	12,[illegible]	12,[illegible]	42,[illegible]	31[illegible],[illegible]
Chic. R'k I. & P	June	1,[illegible],[illegible]	1,[illegible],[illegible]	6,771,[illegible]	6,[illegible],[illegible]
Chic. St. P. M. & O.	May	513,[illegible]	661,[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]
Chic. & W. Mich	3d wk June	28,[illegible]	25,[illegible]	73[illegible],[illegible]	68[illegible],[illegible]
Chic. Ok. & G.	March	74,912	56,421	240,702	185,742
Cin. Ga. & Ports.	May	5,2[illegible]	6,7[illegible]	24,202	26,129
Cin. & Kent.	April	1,[illegible]	1,[illegible]		
Cin. Jack. & Mac.	4th wk J'ne	13,[illegible]	15,[illegible]	277,[illegible]	291,500
Cin. N. O. & T. P.	1st wk J'ne	56,[illegible]	55,[illegible]	1,441,000	1,446,000
Ala. Gt. South.	1st wk J'ne	20,000	19,000	500,000	509,000
N. Orl. & N. E.	1st wk J'ne	19,000	18,000	541,000	483,000
Ala. & Vicksb.	1st wk J'ne	6,000	7,000	207,000	210,000
Vicks. Sh. & P.	1st wk J'ne	6,000	5,000	211,000	211,000
Erlanger Syst.	1st wk J'ne	107,000	104,000	2,[illegible],000	2,[illegible],000
Cin. Ports. & V.	May	21,[illegible]	2[illegible],[illegible]	9[illegible],[illegible]	9[illegible],[illegible]
Cin. Akron & Co	3d wk June	20,[illegible]	19,[illegible]	415,[illegible]	400,[illegible]
Cin. Geo. & No.	3d wk June	14,[illegible]	7,[illegible]	2[illegible],[illegible]	215,[illegible]
Cl. Cin. & St. L.	3d wk June	204,[illegible]	200,[illegible]	6,[illegible],[illegible]	5,[illegible],[illegible]
Peo. & East'n	May	150,[illegible]	116,[illegible]	740,[illegible]	598,[illegible]
Cl. Lor. & Wheel	4th wk J'ne	41,[illegible]	38,[illegible]	571,[illegible]	450,[illegible]
Col. Midland	4th wk Apr	45,272	38,544	478,[illegible]	400,[illegible]
Col. H. V. & Tol	June	176,[illegible]	198,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Col. San. F. & H	3d wk June	18,[illegible]	8,[illegible]	34[illegible],[illegible]	23[illegible],[illegible]
Colusa & Lake	May	1,[illegible]	1,[illegible]	6,[illegible]	6,[illegible]
Crystal	April	1,[illegible]	[illegible]	2,[illegible]	4,[illegible]
Cumb'd Valley	April	60,[illegible]	58,[illegible]	230,[illegible]	225,[illegible]
Denv. & Rio Gr.	4th wk J'ne	167,[illegible]	14[illegible],[illegible]	3,[illegible],[illegible]	1,[illegible],[illegible]
Det. Lans'g & No	3d wk June	21,[illegible]	18,[illegible]	510,[illegible]	47[illegible],[illegible]
Det. & Mackinac	April	23,[illegible]	20,[illegible]	93,[illegible]	83,[illegible]
Dubuque & S. C.	3d wk June	40,[illegible]	35,[illegible]	810,[illegible]	67[illegible],[illegible]
Elgin, Jol. & East	May	91,[illegible]	6[illegible],[illegible]	4[illegible],[illegible]	43[illegible],[illegible]
Eureka Springs	April	4,[illegible]	4,[illegible]	19,[illegible]	23,[illegible]
Evans. & Indpls.	3d wk June	6,[illegible]	3,[illegible]	137,[illegible]	129,[illegible]
Evans. & Rich.	3d wk June	2,[illegible]	1,[illegible]	45,[illegible]	46,[illegible]
Evans. & T. H.	4th wk J'ne	27,[illegible]	20,[illegible]	511,[illegible]	49[illegible],[illegible]
Flint & P. M. & A.	January	5,[illegible]	4,[illegible]	5,[illegible]	4,[illegible]
Fitchburg	May	604,[illegible]	55[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]
Flint & P. Marq.	3d wk June	47,[illegible]	45,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Ft. W. & Den. C.	1st wk Jan	53,440	59,710	53,440	59,710
Ft. S. & El Paso	3d wk June	5,[illegible]	3,[illegible]	10[illegible],[illegible]	11,[illegible]
Gads. & Att. U.	May	[illegible]	[illegible]	[illegible]	[illegible]
Georgia RR.	3d wk June	16,[illegible]	18,[illegible]	5[illegible],[illegible]	59[illegible],[illegible]
Ga. Car'la & No	May	3[illegible],[illegible]	4[illegible],[illegible]	28[illegible],[illegible]	29[illegible],[illegible]
Geo. So. & Fla.	May	67,[illegible]	59,[illegible]	3[illegible],[illegible]	35[illegible],[illegible]
Gr. Rap. & Ind.	3d wk June	39,[illegible]	34,[illegible]	92[illegible],[illegible]	84[illegible],[illegible]
Cin. R. & Ft. W.	3d wk June	8,[illegible]	8,[illegible]	20[illegible],[illegible]	17,[illegible]
Traverse City	3d wk June	[illegible]	[illegible]	[illegible],[illegible]	23,[illegible]
Mus. G. R. & I.	3d wk June	2,[illegible]	2,[illegible]	56,[illegible]	43,[illegible]
Tot. all lines	3d wk June	50,[illegible]	46,[illegible]	1,202,742	1,046,437
Grand Trunk	Wk June 22	337,[illegible]	311,[illegible]	7,872,[illegible]	8,[illegible],[illegible]
Chic. & Gr. Tr.	Wk June 1	59,427	57,127	1,[illegible],[illegible]	1,213,840
Det. Gr. H. & M.	Wk June 1	18,238	16,665	371,162	38[illegible],[illegible]
Great North'n—					
St. P. M. & M	May	1,002,[illegible]	813,161	4,139,194	3,397,219
East of Minn.	May	104,[illegible]	85,473	4[illegible],[illegible]	337,172
Montana Cent.	May	124,[illegible]	144,[illegible]	603,476	54[illegible],[illegible]
Tot. system	May	1,231,[illegible]	1,043,442	5,[illegible],[illegible]	4,274,[illegible]
Gulf & Chicago	May	3,[illegible]	3,[illegible]	17,[illegible]	16,654
Hous. Tun. & W.	May	4,[illegible]	4,[illegible]	19,768	14,604
Hous. E. & W. Tex	May	39,[illegible]	27,417	207,970	164,578
Houst. & Texas C.	May	6,[illegible]	8,210	39,[illegible]	46,763
Illinois Central	May	1,60[illegible],[illegible]	1,427,[illegible]	7,[illegible],[illegible]	7,17[illegible],[illegible]
Ind. Dec. & West	3d wk June	7,[illegible]	6,[illegible]	2[illegible],[illegible]	15,[illegible]
Ind. Ill. & Iowa	April	65,[illegible]	60,[illegible]	273,[illegible]	248,[illegible]
Ind. & Gt. North'n	4th wk J'ne	71,[illegible]	65,[illegible]	1,747,713	1,41[illegible],[illegible]

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Interoc. (Mex.)	Wk June 15	38,470	50,950	1,031,617	1,147,647
Iowa Central	4th wk J'ne	35,[illegible]	23,725	734,200	815,964
Iron Railway	May	4,458	2,609	21,529	16,810
Jack. T. & K. W	May	26,584	58,139	219,465	424,664
Jamest'n & L. E.	April	3,578	3,125	11,617	12,101
Kanawha & Mich	3d wk June	8,827	6,512	201,748	164,924
K. C. F. Scott & M	3d wk June	62,947	80,021	1,989,430	2,219,086
K. C. Mem. & Bir	3d wk June	16,991	16,016	454,609	471,209
Kan. C. S. W	May	18,618	22,198	91,237	128,076
Kan. C. & Best	May	377	1,084	2,968	5,242
K. C. Pitts. & G.	4th wk J'ne	9,829	10,410	241,332	181,515
Kan. C. Sub. Belt	4th wk J'ne	10,138	7,657	113,463	108,801
Keokuk & West	3d wk June	6,006	6,233	149,760	170,885
L. Erie Alli. & So	May	6,296	4,262	32,839	28,967
L. Erie & West	4th wk J'ne	78,706	81,338	1,670,828	1,503,155
Lehigh & Hud	May	39,271	42,092	181,855	162,889
Long Island	May	363,141	371,301	1,306,443	1,358,164
Los. Ang. Perris	May	11,582	13,078	74,410	65,225
Louis. Ev. & St. L	4th wk J'ne	30,002	29,210	661,040	679,413
Louisv. & Nashv	4th wk J'ne	500,970	467,264	9,070,819	9,218,413
Louis. N. A. & Ch.	4th wk J'ne	78,[illegible]	67,599	1,439,310	1,284,630
Lou. St. L. & Tex	3d wk June	5,[illegible]	8,559	176,235	183,797
Macon & Birm	May	5,[illegible]	4,[illegible]61	30,275	30,654
Manistique	May	15,570	8,747	35,156	20,217
Memphis & Chas	3d wk June	18,[illegible]	19,[illegible]	490,812	5[illegible],211
Mexican Cent.	4th wk J'ne	205,789	198,156	4,602,299	4,289,751
Mexican Intern'l	May	2[illegible],[illegible]	168,751	1,0[illegible],[illegible]	8[illegible],118
Mex. National	4th wk J'ne	99,[illegible]	97,442	2,138,471	3,093,166
Mex. Northern	April	58,[illegible]	50,309	207,126	219,497
Mexican R'way	Wk June 15	59,[illegible]	67,[illegible]	1,602,032	1,465,561
Mexican So	3d wk June	8,[illegible]	8,917	220,833	235,234
Mineral'p. & St. L.	4th wk J'ne	40,[illegible]	32,212	8[illegible],[illegible]	7[illegible],[illegible]
Mo. Kan. & Tex	4th wk J'ne	2[illegible],[illegible]	191,740	5,220,[illegible]	4,178,[illegible]
Mo. Pac. & Iron M	4th wk J'ne	[illegible],[illegible]	190,000	10,321,[illegible]	10,276,963
Central Branch	4th wk J'ne	12,000	17,000	2[illegible],[illegible]	40[illegible],[illegible]
Total	4th wk J'ne	561,000	516,000	10,584,943	10,680,562
Mobile & Birm.	1st wk Apr	6,431	5,[illegible]		
Mobile & Ohio	June	2[illegible],[illegible]	24[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Mont. & Mex. Gulf	May	100,[illegible]	90,704	5[illegible],[illegible]	47[illegible],[illegible]
Nash. Ch. & St. L.	May	388,[illegible]	358,647	1,[illegible],[illegible]	1,[illegible],[illegible]
Nevada Centr'l	April	2,[illegible]	2,226	7,[illegible]	9,[illegible]
N. Jersey & S. P.	March	25,[illegible]	24,[illegible]	71,[illegible]	67,139
New Orl. & So'n.	May	6,[illegible]	8,[illegible]	32,861	42,239
N. Y. C. & H. R.	May	3,[illegible],[illegible]	3,[illegible],[illegible]	16,[illegible],[illegible]	16,[illegible],[illegible]
N. Y. L. E. & W.	May	2,276,21[illegible]	2,[illegible],[illegible]	10,[illegible],[illegible]	9,[illegible],[illegible]
N. Y. Pa. & Ohio	April	319,922	437,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
N. Y. Ont. & W.	4th wk J'ne	[illegible],[illegible]	13[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
N. Y. Susq. & W	May	171,128	165,[illegible]	8[illegible],[illegible]	7[illegible],[illegible]
Norf. & West'n	February	26,[illegible]	30,[illegible]	62,[illegible]	66,720
Norfolk & West.	4th wk J'ne	140,[illegible]	19[illegible],[illegible]	4,2[illegible],[illegible]	4,6[illegible],[illegible]
North'n Central	May	514,341	428,163	2,[illegible],[illegible]	2,[illegible],[illegible]
North'n Pacific	3d wk June	297,445	254,598	6,755,611	6,[illegible],[illegible]
Ontario & West	May	1,737	2,489	9,[illegible]	13,019
Ohio River	3d wk June	17,838	12,375	317,156	255,188
Ohio R. R. & Chas	May	13,644	12,682	74,259	71,103
Ohio Southern	4th wk J'ne	13,[illegible]	17,173	325,[illegible]	28[illegible],[illegible]
Omaha & St. L.	March	23,[illegible]	37,[illegible]	67,[illegible]	121,[illegible]
Oregon Imp. Co	May	20[illegible],[illegible]	31[illegible],[illegible]	1,296,119	1,499,871
Ore. R. Nav. & R	March	[illegible],[illegible]	2,711	[illegible]	[illegible]
Pennsylvania	May	5,134,[illegible]	4,247,[illegible]	24,570,[illegible]	22,08[illegible],[illegible]
Peoria Dec. & Ev	4th wk J'ne	17,[illegible]	18,[illegible]	430,154	377,161
Petersburg	May	41,934	44,326	212,204	231,219
Phila. & Erie	April	31[illegible],[illegible]	27[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Phila. & Reading	May	1,729,[illegible]	1,[illegible],[illegible]	8,[illegible],[illegible]	7,[illegible],[illegible]
Coal & Ir. Co.	May	1,[illegible],[illegible]	2,[illegible],[illegible]	5,[illegible],[illegible]	7,[illegible],[illegible]
Total both Cos.	May	3,502,[illegible]	3,[illegible],[illegible]	17,040,946	15,[illegible],[illegible]
Pitts. Mar. & Ch.	May	[illegible],[illegible]	[illegible],[illegible]	16,[illegible]	13,617
Pitt. Shaw. & L. E.	3d wk June	12,[illegible]	7,[illegible]	250,[illegible]	163,[illegible]
Pittsb. & West	4th wk J'ne	47,[illegible]	32,[illegible]	7[illegible],[illegible]	5[illegible],[illegible]
Pitts. C. & Tol.	4th wk J'ne	34,[illegible]	9,[illegible]	3[illegible],[illegible]	27[illegible],[illegible]
Pitts. Pa. & F.	4th wk J'ne	12,[illegible]	9,[illegible]	1[illegible],[illegible]	1[illegible],[illegible]
Total system	4th wk J'ne	84,774	51,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Pitt. Young. & A.	May	153,[illegible]	87,[illegible]	527,[illegible]	35[illegible],[illegible]
Quincy O. & K. C.	May	20,118	19,[illegible]	97,[illegible]	92,[illegible]
Rich. Fr'ksb. & P.	April	59,[illegible]	59,[illegible]	221,[illegible]	234,[illegible]
Rich. & Peters.	May	29,[illegible]	28,[illegible]	132,[illegible]	13[illegible],[illegible]
Rio Gr. South'n	3d wk June	9,[illegible]	6,[illegible]	169,[illegible]	148,[illegible]
Rio Gr. West'n	3d wk June	49,[illegible]	39,[illegible]	97[illegible],[illegible]	90[illegible],[illegible]
Roch. Tuscon. & H.	May	9,[illegible]	[illegible]	45,[illegible]	42,[illegible]
Sag. Val. & St. L.	April	7,[illegible]	[illegible],[illegible]	26,[illegible]	27,[illegible]
St. L. A. & T. H.	3d wk June	19,[illegible]	17,[illegible]	5[illegible],[illegible]	5[illegible],[illegible]
St. L. Ken'ct & No.	May	2,[illegible]	1,[illegible]	14,[illegible]	11,[illegible]
St. L. Sou'west'n	4th wk J'ne	127,[illegible]	92,[illegible]	2,[illegible],[illegible]	1,[illegible],[illegible]
St. Paul & Duluth	May	117,792	140,[illegible]	4[illegible],[illegible]	4[illegible],[illegible]
San Ant. & A. P.	May	124,[illegible]	104,[illegible]	7[illegible],[illegible]	5[illegible],[illegible]
S. Fe, A. & N. Pac	2d wk June	17,458	16,[illegible]	3[illegible],[illegible]	3[illegible],[illegible]
Sav. Am. & Mon.	2d wk June	7,150	7,134	195,[illegible]	187,[illegible]
Sav. Fla. & West.	January	319,124	382,[illegible]	319,124	382,[illegible]
Scioto V. & N. E.	3d wk June	4,[illegible]	[illegible]	14[illegible],[illegible]	11[illegible],[illegible]
Silverton	May	6,100	3,[illegible]	[illegible]	[illegible]
So. Pac. Co.—					
Gal. Har. & S. A.	April	379,[illegible]	352,[illegible]	1,504,163	1,[illegible],[illegible]
Louis'a West	April	86,074	58,[illegible]	3[illegible],[illegible]	32[illegible],[illegible]
Morgan's L. & T.	April	4[illegible],[illegible]	41[illegible],[illegible]	2,[illegible],[illegible]	1,[illegible],[illegible]
N. Y. T. & Mex.	April	27,[illegible]	20,[illegible]	[illegible],[illegible]	71,[illegible]
Tex. & N. Or.	April	137,[illegible]	117,[illegible]	549,[illegible]	52[illegible],[illegible]
Atlan. Pacific	April	1,[illegible],[illegible]	[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]
Pacific system	April	2,[illegible],[illegible]	2,[illegible],[illegible]	9,[illegible],[illegible]	9,[illegible],[illegible]
Total of all	May	3,[illegible],[illegible]	3,[illegible],[illegible]	17,[illegible],[illegible]	17,[illegible],[illegible]
So. Pac. of Cal.	April	[illegible],[illegible]	[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]
So. Pac. of Ariz.	April	172,027	179,[illegible]	7[illegible],[illegible]	6[illegible],[illegible]
So. Pac. of N. M.	April	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Northern Ry.	April	134,[illegible]	191,[illegible]	557,742	67[illegible],[illegible]
Southern Ry.	4th wk J'ne	368,931	372,[illegible]	8,[illegible],[illegible]	8,[illegible],[illegible]
Staten Isl. R. T.	April	77,111	71,[illegible]	2[illegible],[illegible]	24[illegible],[illegible]
Stony Cl. & Mt.	April	1,[illegible]	2,[illegible]	5,[illegible]	5,[illegible]
Sunb. & Erie. Riv.	April	1,[illegible]	[illegible]	[illegible]	[illegible]
Summit Branch	May	103,[illegible]	85,[illegible]	501,[illegible]	37[illegible],[illegible]
Lyk. Val. Coal	May	37,[illegible]	35,[illegible]	2[illegible],[illegible]	33[illegible],[illegible]
Tot. both Cos.	May	141,[illegible]	171,[illegible]	7[illegible],[illegible]	7[illegible],[illegible]
Texas & Pacific	4th wk J'ne	115,[illegible]	142,[illegible]	3,[illegible],[illegible]	2,[illegible],[illegible]
Tex. S. Val. & N. W.	May	[illegible],[illegible]	[illegible],[illegible]	17,[illegible]	17,[illegible]
Tol. A. A. & No. M.	4th wk J'ne	30,451	29,[illegible]	5[illegible],[illegible]	51[illegible],[illegible]
Tol. & Ohio Cent.	4th wk J'ne	52,[illegible]	55,[illegible]	7[illegible],[illegible]	67[illegible],[illegible]
Tol. P. & West.	3d wk June	17,361	17,[illegible]	4[illegible],[illegible]	38[illegible],[illegible]
Tol. St. L. & K. C.	4th wk J'ne	43,[illegible]	34,[illegible]	7[illegible],[illegible]	65[illegible],[illegible]
Union Pacific—					
Un. Pac. RR.	April	1,[illegible],[illegible]	1,[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]
Or. S. L. & U. N.	April	3[illegible],[illegible]	[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
St. Jos. & Gd. Is.	April	[illegible],[illegible]	72,[illegible]	1[illegible],[illegible]	2[illegible],[illegible]
Kan. C. Sys.	April	5,[illegible]	11,[illegible]	23,[illegible]	44,[illegible]
Tot. U. P. & G. I.	3d wk June	10,[illegible]	16,[illegible]	2[illegible],[illegible]	45[illegible],[illegible]
Cent. Br.	4th wk J'ne	12,[illegible]	17,[illegible]	2[illegible],[illegible]	40[illegible],[illegible]
Ach. Col. & P.	April	21,003	34,852	69,[illegible]	130,[illegible]
Ach. J. C. & W.	April	[illegible]	[illegible]	[illegible]	[illegible]
Gr'd total	April	6[illegible],[illegible]	1,[illegible],[illegible]	8,[illegible],[illegible]	7,[illegible],[illegible]

Roads	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
U. Pac. D. & G.	April	210,259	213,668	879,066	870,644
Ft W'th & D.C.	4th wk Apr.	21,311	20,631	354,169	349,938
Ulster & Del...	May.	32 460	31,698	131,371	136 502
Wabash	4th wk J'ne	277.845	265.806	5,668,285	5,337,498
Waco & Northw.	April	15,850	13,372	74,840	55,604
West Jersey	April	117,167	112,935	390,561	411,356
W.V.Cen. & Pitts	May.	59,684	57,721	404,352	361,696
West Va. & Pitts.	March	30,119	32,1 9	74,258	8 ,941
Western of Ala.	April	35,808	37,434	156,425	166,408
West. Maryland.	May.	100,761	100,351	459 753	425,181
West. N.Y. & Pa.	3d wk June	66,9 0	52,10	1,401,683	1,232,519
Wheel. & L. Erie	4th wk J'ne	38,117	29,505	590,489	525,884
Wisconsin Cent.	3d wk June	104,305	88,615	.....	.....
Wrightsv. & Ten	May.	7,963	4,836	33,098	31.680

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ; Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

Roads.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Trac.	May.	35,022	21,085	153,861	95,468
Binch'ton St. Ry	May.	10,860	9,572	43,210	38,339
Bridgep't Trac	4th wk J'ne	6,347	2,739	130,176	54,017
Brockt'n Con. St.	May.	22,549	18,700	92,912	77,340
B'klyn Trac'n—					
Atlantic Ave	May.	82,484	83,822	289,798	3[illegible]0,570
B'klyn B & W E.	May.	12,119	11,871	35,294	30,728
Buffalo Ry.	1st wk J'ne	37,796	32,515	682,640	626.195
Cin. Newp. & Cov	May.	56,252	41,397	222,249	174,022
Citizens' (Phila	April	74,202	64,209	264,393	235,910
Cleveland Elec.	May.	129,659	111,421	556,134	458,765
Columb's St. Ry.	4th wk J'ne	13,509	10,963	293,384	260,447
Denv Con. Train	May.	59,362	63,671	273,905	283,318
Duluth St. Ry.	May.	18,003	16,973	81,161	74,355
Galveston City Ry	May.	20,432	18,453	77,940	71,945
Lehigh Trac't'n.	May.	10,953	5,385	43,909	25,342
Lock Haven Tr.	May.	1,[illegible]26	.....	.....	.....
Louisville Ry.	June	110,720	106,471	597,8[illegible]2	576,878
Low. Law. & Hav	May.	36,554	21,501	134,587	89,819
Lynn & Boston.	2d wk June	31,709	27,738	520,616	469,566
Nashv'le St. Ry.	May.	27,867	27,223	.....	.....
New England St	Wk June 22	6,833	6,418	.....	.....
New Orl'ns Trac	2d wk June	32,371	19,481	589,011	423,198
Peopl's Tr. (Pa'a)	June	208,5[illegible]8	89,282	918,491	521,072
Scranton Trac'n	May.	25,000	20,409	103,900	93,688
Third Ave. (N.Y.)	May.	238,572	190,629	.....	.....
Toronto St. Ry.	May.	86,047	82,238	364,451	353,638
Twin City R. T.	May.	164,006	168,[illegible]98	754,08[illegible]	753,162
Worcester Cons.	May.	37,549	32,271	157,288	131.327

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of June our preliminary statement covers 41 roads, and shows 6 34 per cent gain in the aggregate.

4th week of June.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atlantic & Danville	9,305	9,305	[illegible]00	.....
Balt. & Ohio Southwest.	140,434	135,[illegible]73	4,561	.....
Brooklyn Elevated.	46,490	39,[illegible]80	6,660	.....
Buffalo Roch. & Pittsb'g.	76,5[illegible]2	35,9[illegible]5	40,567	.....
Burl. Ced. Rap. & North.	88,090	81,873	6,217	.....
Canadian Pacific	475,000	470,000	5,000	.....
Chesapeake & Ohio	251,611	197,330	54,281	.....
Chicago & East. Illinois	64,762	41,615	23,147	.....
Chicago Milw. & St. Paul	684,453	724,106	.....	39,653
Cin. Jackson & Mackinaw	13,873	15,454	.....	1,581
Clev. Lorain & Wheel'g.	41,071	35,259	5,812	.....
Denver & Rio Grande	167,200	142,500	24,700	.....
Evansv. & Indianapolis.	6,314	3,[illegible]20	2 494	.....
Evansv. & Terre Haute.	27,333	20,807	6,526	.....
Intern'l & Gt. North'n	71,198	65,[illegible]03	5,895	.....
Iowa Central.	35,995	23,725	12,268	.....
Kan. City Pittsb. & Gulf.	9,929	10,4[illegible]0	.....	481
Kan. City Suburban Belt.	10,138	7,657	2,481	.....
Lake Erie & Western	78,706	81,336	.....	2,630
Louisv. Evansv. & St. L.	30,002	29,210	792	.....
Louisville & Nashville	500,07[illegible]	467,264	32,806	.....
Louisville N. A. & Chic	78,488	67,599	10,890	.....
Mexican Central	208,789	198,456	10,333	.....
Mexican National	95,913	97,442	....	1,529
Minneapolis & St. Louis.	40,486	32,2[illegible]2	8,274	.....
Mo. Kansas & Texas	278,785	191,740	87,045	.....
Mo. Pacific & Iron Mt.	552,000	499,000	53,000	.....
Central Branch	12,000	17,000	.....	5,000
N. Y. Ontario & Western	97,657	134,650	.....	36,993
Norfolk & Western	140,986	191,932	.....	50,946
Ohio Southern	13,775	17,173	.....	3,395
Peoria Dec. & Evansv.	17,332	19,262	.....	930
Pittsburg & Western	84,774	51,228	33,546	.....
St. Louis Southwestern.	127,70[illegible]	92 30[illegible]	35,400	.....
Southern Railway	368,931	372 121	.....	3,190
Texas & Pacific	115,980	142 493	.....	26,513
Tol. Ann Arbor & N. Mich.	30,451	29 31[illegible]	1,141	.....
Toledo & Ohio Central.	52,515	55 222	...	2.707
Toledo St. L. & Kan. C.	43,062	34,271	8,791	.....
Wabash	277,845	265,806	12,039	.....
Wheeling & Lake Erie	38,117	29,505	8,612	.....
Total (41 roads)	5,504,584	5,176,354	503,778	175,54
Net increase (6·34 p. c.)	.....	.....	328,230	...

For the third week of June our final statement covers 78 roads, and shows 8·11 per cent gain in the aggregate.

3d week of June.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (60 r'ds)	5,346,279	4,944,005	527,165	124,891
Atch. Top. & San. Fe.	308,[illegible]23	4 [illegible]9[illegible]	58,603	.....
St. Louis & San Fr.	104,053	105,640	.....	1,587
Atlantic & Pacific.	77,143	68,196	8,947	.....
Burl. Ced. Rap. & North	70,176	63.454	6,722	.....
Cleve Akron & Columbus	20,109	16.30[illegible]	3,80[illegible]	.....
Cleve. Canton & South'n	14,401	7,773	6,628	.....
Duluth So. Shore & Atl	40,925	38.434	2,491	.....
Flint & Pere Marquette	47.574	45,82	1,748	.....
Kan. City Ft. S. & Mem.	62,947	80,021	.....	17,074
Kan. City Mem. & Birm.	16,991	16,0[illegible]6	975	.....
Kan. City Sub. Belt	6,456	5,684	772	.....
Keokuk & Western	6,006	6,233	.....	227
Louisville St. L. & Texas	8,016	8,359	.....	343
Memphis & Charleston	18.75	19.498	.....	741
St. Joseph & Gd. Island.	10,9 9	16,232	.....	5,323
St. Louis Alt. & T. Haute.	19.390	17.580	1,810	.....
Toledo Peoria & West'n.	17,361	17,025	336	.....
Western N. Y. & Penn.	66,900	52,100	14,800	.....
Total (78 roads)	6,462.91[illegible]	5,978,298	634.804	150,186
Net increase (8·11 p. c.)	.....	.....	484,618	.....

For the month of June 49 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of June.	1895.	1894.	Increase.	Per Cent.
	$	$	$	
Gross earnings (49 roads)	23,090,779	21,850,384	1,240,395	5·67

It will be seen there is a gain on the roads reporting in the amount of $1,240,395, or 5·67 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Changes. Amount.	P. ct.
	$	$	$	
May—1st week (80 r'ds).	6,236,972	5,995,710	241,262 Inc.	4·02
" 2d week (79 r'ds).	6,291,905	5,935,237	356,668 Inc.	6·02
" 3d week (77 r'ds).	6,338,606	5,845,253	493,353 Inc.	8·44
" 4th week (82 r'ds)	9,453,374	8,880,481	572,893 Inc.	6·45
June—1st week (82 r'ds).	6,612,118	6,003,658	60[illegible],[illegible]60 Inc.	10·13
" 2d week (81 r'ds).	6,444,541	5,947,148	497,393 Inc.	8·36
" 3d week (78 r'ds).	6,462,916	5,978,298	484,61[illegible] Inc.	8·11
" 4th week (41 r'ds).	5,504,584	5,176,354	328,230 Inc.	6·34

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 22, 1895. The next will appear in the issue of July 20, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Austin & Northw.. May	20,387	22, 149	7,220	8,451
Jan. 1 to May 31....	91,208	97,155	23,760	31,307
Buff. Roch. & Pitts..b. May	231,502	94,868	44,096	def. 5,311
Jan. 1 to May 31....	1,154,183	963,038	29[illegible],619	277,219
July 1 to May 31 ...	2,804,[illegible]06	2,699,974	855.947	809.769
Canadian Pacific..a..May	1,441,423	1,450,489	544,649	513,538
Jan. 1 to May 31....	6,[illegible]43,371	6,679,086	1,94 ,923	1,849,273
Chesap. & Ohio..a...May	834,911	571,800	269,121	156,892
Jan. 1 to May 31....	3,815,345	3,[illegible]27,168	1,155,369	1,074,202
July 1 to May 31....	8,817,520	8,345,788	2,856,342	2,779,301
Ches. O. & So'wn.....May	194,116	161,875	62,159	51,651
Jan. 1 to May 31....	907,605	810,037	280.449	228,250
Clev. Lor. & Wheel...Apr.	96,792	82,759	26,018	15,887
Jan. 1 to Apr. 30 ...	356,580	305,622	89,576	72,235
July 1 to Apr. 30....	1,138,831	1,026,577	361,554	307,691
Den. & R. Grande..b May	576,[illegible]05	557,011	247,780	226,786
Jan. 1 to May 31....	2,629,729	2,550,761	1,064,082	985,121
July 1 to May 31....	6,337,268	5,974,176	2,667,229	2,346,644
Eureka Springs.....Apr.	4,947	4,617	[illegible],073	[illegible]
Jan. 1 to Apr. 30....	19,355	21,443	9,335	11,120
Kan. C. Mem. & B.a..May	85,379	71,588	13,972	2,180
Jan. 1 to May 31....	403,133	424,772	56,926	52,413
July 1 to May 31....	960.073	1,003,342	173,757	175,393
Louisv. & Nashv..b..May	1,533,364	1,481,469	451,207	449,436
Jan. 1 to May 31....	7,541.799	7,673,604	2,46 ,520	2,771,332
July 1 to May 31....17,728,677		17,429,528	6,569,158	6,645,959
Mexican Central.....May	782,718	784,301	351,610	275,082
Jan. 1 to May 31....	3,872,050	3,601,210	1,631,666	1,149,741
Mex. International.. May	225,483	163,751	94,007	59,783
Jan. 1 to May 31....	1.079,589	883,118	411,216	373,965
N.Y.L. E. & West'n.. May	2,276,212	2,080,488	*6[illegible]5,231	*615,498
Jan. 1 to May 31....10,146,868		9,430,180	*2,586,163	*2,199,890
Oct 1 to May 31 ...16,876,782		16,942,112	*4,576,542	*4,671,543
N. Y. Sus. & West. b May	171,128	165,990	46,324	61,226
Jan. 1 to May 31....	895,285	713,663	298,557	267,356
North'n Pacific. b....May	1,342,8[illegible]8	1,211,349	331,3[illegible]8	193,703
Jan. 1 to May 31....	5,816,614	5,353,465	1,6[illegible],234	976,982
July 1 to May 31....16,182,230		.....	5,783,927	.....
Oregon Imp. Co.a....May	291,898	310,940	54,671	60,744
Jan. 1 to May 31....	1,293,119	1,49[illegible],871	123,317	258,930
Dec. 1 to May 31....	1,57[illegible],315	1,780,348	145,2[illegible]0	280,474
Rio Grande West. b..May	202,056	196,540	77,025	69,535
Jan. 1 to May 31....	844,321	787,229	277,506	222,099
July 1 to May 31....	1,969,613	1,930,188	672,938	681,294
St. Paul & Duluth. b. May	117,792	140,038	26,602	39,767
Jan. 1 to May 31....	486,297	499,114	97,594	112,977
July 1 to May 31 ..	1,301,[illegible]99	1,385,424	382,979	421,149
Southern Pacific..b. May	3,580,880	3,624,896	1,05[illegible],923	1,099,103
Jan. 1 to May 31....17,796,909		17,306,606	5,061,574	5,271,351
Toledo & O. Cent. b...May	95,795	76,078	2,842	1,443
Jan. 1 to May 31....	629,271	568,222	143,307	169,171
July 1 to May 31....	1,761,605	1,554,053	564,095	511,446

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in May, 1895, was $[illegible],592, against $[illegible],519 in 1894; for five months ended May 31 $1,300,941, against $1,055,643, and for eight months from October 1 to May 31, $2,555,257, against $2,361,437.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Interest, rentals, &c.— 1895.	1894.	—Bal. of Net Earns.— 1895	1894.
	$	$	$	$
Denver & Rio Gr'de. May	201,315	199,646	46,445	27,130
July 1 to May 31 ...	2,202,615	2,219,792	464,614	126,852
Kan. C. Mem. & Bir. May	13,870	39,369	102	def.37,789
July 1 to May 31....	131,443	436,937	42,314	df.261,544
Toledo & Ohio Cent. May	38,229	33,311	*df 35,251	*df.30,847
July 1 to May 31....	394,332	334,492	*159,923	*182,851

* After allowing for other income received.

Street Railways and Traction Companies.

Roads.	—Gross Earnings.— 1895.	1894.	—Net Earnings— 1895.	1894.
	$	$	$	$
Cleveland Electric. May	124,659	111,221	45,422	41,228
Jan. 1 to May 31 ...	556,134	458,765	175,580	152,966
Louisville Railway. June	110,720	106,471	52,736	55,120
Jan. 1 to June 30....	597,882	576,978	226,923	218,938

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1895.)

The full report for the fiscal year ending April 30 was issued this week, and extracts will be found at length on subsequent pages. It contains President Huntington's remarks on the property and its operations and prospects. The surplus earnings over expenses for the late year were $712,632—an increase compared with the previous year of $287,169. Mr. Huntington points out that with the expansion in general business now in progress there should come a still further development of the company's traffic and receipts. The current liabilities were reduced during the year by $634,415, and the available assets at the end of the year exceeded liabilities by $285,053.

The comparative statement of earnings and expenses for four years has been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93	1891-92.
Earnings—	$	$	$	$
Atlantic line	221,829	170,839	684,340	684,870
Panama line	2,105,435	1,750,915	2,032,152	2,363,615
Trans Pacific line	1,362,127	1,478,110	1,335,224	1,032,256
Guaymas	32,000	69,457	27,738	103,000
Interest and dividends ...	...	...	24,150	25,729
Miscellaneous.	316,072	1364,512	110,795	149,114
Total	4,037,473	3,834,034	4,114,473	4,409,202
Expenses				
Atlantic line	197,960	87,492	924,573	539,960
Panama line	1,312,080	1,409,312	1,770,884	1,718,504
Trans Pacific line	811,243	923,734	844,181	745,761
Agencies	1,744,943	1324,453	1335,250	1365,136
Miscellaneous	284,255	1375,111	*244,327	237,362
Total.	4,375,241	3,359,632	4,178,215	3,606,055
Net earnings	712,632	475,481	def.56,742	741,207

* Includes $314,440 "extra repairs."
† Includes $181,492 "exchange."
‡ Includes $141,202 for "interest at Panama."

—V. 60, p. 994.

Westinghouse Electric & Manufacturing Company.

(For the year ending March 31, 1895.)

The report of President George Westinghouse, Jr., says in part:

General.—The all important feature of the year's business has been the creation of a magnificent works-plant, having unequaled facilities for the carrying on of the business in which your company is engaged. These new works are located at East Pittsburg, about twelve miles east of Pittsburg. As was to be expected, such extensive building operations and the removal of materials from the old to the new works reduced the output for the year to about three-quarters of what it would otherwise have been. The directors earnestly invite all holders of the company's stock who may be able and desire so to do to attend in person the annual meeting on July 17 at Pittsburg, where special railway and other arrangements will be made.

So far as ascertained there was expended directly in removing the machinery and material $911,499, after deducting which from the earnings from business and from other sources there is left a net profit of $711,999.

Light and Power Properties.—Your company has for the past six years been interested in the United Electric Light & Power Company, of New York, and the Brush Electric Company, Baltimore, Md. During the past year both of these companies, with the assistance of your company, have carried through financial plans which have put them on a prosperous business basis. Their fields of operation are unusually profitable ones and it is believed by your management that the value of their securities owned by your company will, in the near future, be equal to their par value (amounting to $2,591,100), and that the final profit thereon will be a large one.

The United Electric Light & Power Co., under the plan referred to, has acquired almost all of the stock of the Brush Illuminating Company and of the United States Illuminating Company, both of New York City, and is now completing one of the most comprehensive light and power stations in the United States. It has contracted with your company for ten complete electrical outfits of 1,000 h. p. each, and for all the converters and other needed apparatus, half of these outfits having been used for the World's Fair lighting. On the completion of the above contract your company will have in securities of the United Company: 1st mortgage bonds, $913,000; preferred stock, $550,400; common stock, $411,700.

From its old stations this company is now doing a business of about $800,000 per annum, which should be more than doubled by the revenue from the output of the new station, giving it a net revenue sufficient to pay interest on its bonds and dividends on all of its stocks, there now being a demand for light and power sufficient to absorb the entire capacities of the stations of all existing companies.

Brush Electric Company of Baltimore, Md.—In the reorganization of this company your company subscribed for $40,000 first mortgage 5 per cent bonds and took in payment for machinery $170,000 first mortgage 5 per cent bonds, making your company's total holding $210,000 first mortgage 5 per cent bonds. Your company also was the owner and now holds 5,060 ($100) shares of the common stock out of a total of 7,292 shares outstanding.

The station of the Baltimore Brush Company is new and is one of the finest to be found in the country. It has three of the World's Fair 1,000-horse power engines and generators and has been supplied with a large amount of other electrical apparatus and will be hereafter, as will also the United Company, a constant purchaser of your company's apparatus and supplies.

Collateral Trust Bonds.—Your board, under the powers conferred upon it by the company's charter, has authorized the issue of $1,250,000 ten-year 5 per cent collateral trust bonds, secured by certain bonds and stocks held by the company, provision being made in the deed of trust for the sale of a portion or all of the securities, and for the cancellation of the corresponding amount of the collateral trust bonds secured thereby. It is proposed to fund out of the proceeds of this issue of collateral trust bonds an equal amount of debt, a greater part of which has been created in the building of the new works, the purchase of new machinery and the outlays in connection with the financial plans of the United and Brush Companies.

Westinghouse Electric Company, Limited.—Your company during the past year sold additional patent rights to the above company, and with the proceeds purchased the preferred and common stock of a number of English holders, so that your company now owns $782,500 preferred and $1,307,400 common stock, together $2,089,900 out of $2,822,750 outstanding, and your company will hereafter direct all of its affairs. All apparatus sold by the London company has been purchased from your company at profitable rates, and the business of the London company last year netted nearly five per cent on a valuation of $1,000,000. It is proposed to push the business in Great Britain, Continental Europe and in the various colonies in order to increase the sales of your company's product.

Patents and Litigation.—Your company has been successful in favorably terminating the litigation in respect to incandescent lamps, the feeder and main, and other important patents, and it was especially successful in the celebrated Bate Refrigerator case before the Supreme Court, in which the life of a number of patents, which were being used to influence trade by your adversaries, was finally determined.

In the McKeesport case, argued in the Supreme Court October last, involving the ownership of the carbon burner for incandescent lamps, no decision has yet been handed down, but the long delay on the part of the Court in arriving at a conclusion is regarded as not unfavorable to the sustaining of the claims of our Sawyer Man Patent.

To-day the most important inventions are those relating to the use of alternating currents, and your management believe that, with the exclusive control of the Tesla patents its position in patent matters is more favorable than that of any or all of its competitors.

Street Railways Operated by Underground Electric Circuits.—Your company has secured the controlling interest in the stock of the Electro-Magnetic Traction Co. of West Virginia, and through it the control of valuable inventions relating to the operation of street railway cars in large cities by means of underground circuits. This system has been in continuous operation in Washington during the past year, and is now in successful operation on the tracks of your company in and about the buildings at East Pittsburg, where it is to be used for moving freight cars and for general work. This arrangement appears to be a complete solution of the problem of street car propulsion in all large cities. A model of this system is now in operation at our office at No. 120 Broadway, New York City, and will be exhibited to stockholders between the hours of 10 A. M. and 4 P. M. during July.

Tesla Power Distributing Inventions.—Your company owns the exclusive right to manufacture and sell apparatus under the patents of Nikola Tesla, covering the use of multiphase alternating currents for power distribution. The rights under these patents are of great value, for developments indicate that it is only by means of Tesla's inventions that elevated and long lines of railways can be successfully operated, and that power can be most economically distributed over wide areas, and throughout workshops. The 5,000 H. P. generators contracted for by the Niagara Cataract

Construction Company have been put in successful operation, and other important installations for power transmission under the Tesla patents have been made in various parts of the country. Recently your company has fitted a short branch of the Pennsylvania Railroad with ordinary electrical apparatus for the propulsion of standard cars, and the tests have been entirely satisfactory. Your company is, however, pushing forward the manufacture of multiphase motors under the Tesla patents for practical tests in running standard cars on elevated roads and long lines, the success of which will be of especial importance, for it will insure to your company a large amount of trade for which your rivals will have no right to compete.

Suits under the Tesla patents are pending against the Stanley Electric Manufacturing Company of Pittsfield, Mass., and the Thomson-Houston Company. In the latter case, on application made by attorneys of your Company, the defendants have been limited to the 7th of October within which to close their testimony, it being the intention of counsel to push all cases of infringement. It is estimated by experts that in the near future the bulk of the business will be done by means of alternating current multiphase apparatus, involving the use of Tesla's important inventions.

BALANCE SHEET MARCH 31.

	1895.	1894.
Assets.	$	$
Cash in banks	202,881	325,694
Bills receivable	80,134	373,445
Accounts receivable	2,146,131	2,345,161
Material in stock and in process of manufacture (at cost of labor and material)	2,120,228	1,545,472
Advances to leased companies	149,588	109,124
Bonds (par value March, 1895, $866,2 6)	811,271	237,397
Stocks (par value March, 1895, $8,656,009)	4,092,519	3,988,992
Real estate and buildings	464,403	464,403
New factory ($1,186,350), less mortgages ($674,3 0 0) on land	612,450	.....
Machinery and tools	1,159,843	886,452
Miscellaneous	70,293	66,339
Charters, franchises, patents, etc	4,404,499	4,379,831
Total assets	16,314,241	14,722,314
Liabilities.		
Accounts payable	403,017	311,749
Bills payable, issued for merchandise	379,222	116,933
Discounted with collateral	1,265,000	697,300
Contract and contingent liabilities—		
Scrip dividend	194,560	194,560
Stock subscriptions	13,125	13,125
Collateral trust bonds	250,000	.....
U. S. E. Ltg. Co.'s 6 per cent 15-year bonds, $50,000 payable annually	500,000	550,000
(Bills receivable under discount, $528,550 in 1894; $396,972 in 1895.)		
Capital stock—		
Preferred	3,993,266	3,671,965
Assenting	5,188,951	5,165,481
Common	147,700	179,150
(In treasury 134·69 shares preferred; and 13,266·98 shares assenting.)		
Surplus (see below)	3,979,400	3,822,049
Total liabilities	16,314,241	14,722,314

Surplus—	1895.	1894.
	$	$
Balance March 31 of previous year	3,822,049	2,757,649
Twelve months net earnings from business	734,699	1,610,504
From other sources	67,710	30,304
	4,624,458	4,398,458
Less amount written off, &c	301,939	271,521
	4,322,519	4,126,936
Interest on bonds	57,387	36,000
Interest on scrip	11,674	11,673
Dividends	274,059	257,213
	343,119	304,886
Surplus March 31	3,979,400	3,822,049

GENERAL INVESTMENT NEWS.

Alabama Great Southern—Cincinnati New Orleans & Texas Pacific—Southern Railway—The collateral securing the Cincinnati Extension bonds of the old East Tenn. Virginia & Georgia RR. was sold by a special master at Knoxville, Tenn., on Tuesday, by order of the United States Circuit Court. It consisted of $500,100 stock of the Cincinnati New Orleans & Texas Pacific and £340,000 A stock and £783,010 ordinary B stock of the Alabama Great Southern. The Southern Railway was the successful bidder, the price paid being $1,500,000. This gives the Southern Railway, under its agreement with the Cincinnati Hamilton & Dayton [see V. 60, p. 796], control of the Alabama Great Southern.—V. 60, p. 1103.

American Bell Telephone.—At Boston July 2 the Commissioner of Corporations fixed 194 as the price at which the 10,000 shares of new Bell Telephone stock shall be offered to the stockholders.—V. 60, p. 1143.

Bellaire Zanesville & Cincinnati—At Zanesville on Monday J. K. Geddes was appointed receiver of this railway—a narrow-gauge road running from Bellaire to Mill Run, 110 miles. The July, 1894, coupon on the prior lien bonds was paid in January, 1895, and no interest has since been paid.

Birmingham Sheffield & Tennessee River—A dispatch from Montgomery, Ala., July 1, says that the United States Court has ordered the sale of this road within sixty days for the benefit of its creditors.

Cape Girardeau Street—At Cape Girardeau, Mo., June 29, this street railway was sold at receiver's sale to J. A. Matteson for $2,800. Mr. Matteson represents a syndicate which intends to make an electric line of the road and extend the mileage.

Central of Georgia System—Macon & Northern.—Holders of certificates representing the deposited bonds of the Macon & Northern are requested by Alexander Brown & Sons of Baltimore to attend a meeting to be held at the office of the Baltimore Trust & Guarantee Company on July 18 for the purpose of considering some proposition looking to a sale, lease or other disposition of the railroad.—V. 60, p. 1103.

Central Pacific.—At San Francisco, Cal., on Saturday, United States Circuit Judge Ross rendered his decision on the demurrer of Mrs. Jane L. Stanford in the suit of the Federal Government to recover $15,000,000 from the estate of her late husband, Leland Stanford. The demurrer was sustained. Judge Ross allowed the Government to amend its former complaint and argue its case, if it so desired. It was intimated, however, that this step would not affect the case, the law as construed by Judge Ross not favoring the case of the United States. The sustaining of the demurrer was a surprise, attorneys generally expecting a contrary decision.—V. 60, p. 1144.

Charleston (West Va.) Street Railway, Etc.—The street car line, electric-light and gas plants in Charleston, W. Va., are reported sold to a New York syndicate. The price paid has not been made public.

Chicago & South Side Rapid Transit.—This company defaulted July 1 in the interest on the extension bonds.—V. 60, p. 656.

Citizens' Street Railway (Detroit).—This company has filed a blanket mortgage for $7,000,000 to secure bonds to the same amount, the New York Security & Trust Company being the mortgage trustee. The new bonds will be issued to retire at or before maturity the $2,665,000 bonds at present outstanding, to construct new lines, and to reconstruct and equip all the lines of the company with electricity.

Colorado Fuel & Iron Company.—The New York *Sun* on Wednesday said: "The negotiations for funding the floating indebtedness of the company have been completed. That indebtedness was about $1,000,000, and the first mortgage 5 per cent bonds pledged to secure it have finally been sold. The operation not only reduces the interest charges of the company, but also provides it with adequate working capital. Its net earnings, owing to the revival of the iron industry, are now said to be at the rate of 4 per cent per annum upon the common stock."—V. 60, p. 1144.

Columbus & Hocking Coal & Iron.—This company defaulted July 1st upon its 6 per cent first mortgage bonds. The New York *Sun* says:

That a corporation engaged in the business indicated by the title of that company should meet with misfortune at this time requires explanation. It is found in an official statement that the business of the company since the beginning of its present fiscal year has been virtually in the hands of a tyrannical miners' union, which has prevented its members from working, though they have been willing to do so. In consequence the company has been deprived of the use of its property for forty-seven days since May 1. The officers of the company assert that it is solvent and that it has no floating debt beyond what it would be able to provide for as a going concern. Work at the company's mines and furnaces has recently been resumed, but its employees are working only from day to day, and for this reason the company is unable to make time contracts with its patrons.

An abstract of the company's report for the year ending March 31, 1895, was in the CHRONICLE of June 29, p. 1143.

Columbus Sandusky & Hocking.—At Bucyrus, O., June 28, at midnight, Judge Smalley appointed James H. Stewart, of Sandusky City, receiver of the Columbus Sandusky & Hocking Railroad, on the application of Charles H. Roser, a holder of four bonds. The road was unrepresented. The Judge appointed the receiver on the representation that there were unpaid bills and a disposition to dispose of assets on hand. The bond given was for $25,000.

The action was a surprise to the company, and it is understood that the matter will come up again in a day or so and that the receivership, pending the reorganization, will be allowed to stand, but that another person will be selected as the receiver. The car trust payments have been the immediate cause of the company's embarrassment, due to loss of earnings occasioned by the miners' strikes. A plan of reorganization has been prepared, which has received the assent of a majority of each class of securities. Also $4,100,000 of income bonds.

A circular to the security-holders dated June 11, 1895, says in part:

The revival of business anticipated when the circular letter of Dec. 10, 1894, was written, requesting you to fund your coupons, has not yet materialized to the extent expected, and another protracted strike of coal miners during the last six weeks has seriously reduced the earnings of your company and increased its floating debt. Consequently, with the present earnings it will be impossible for the company to meet its monthly car trust notes during the next seven months, as contemplated.

During the last seven months, from November 1, 1894, to June 1, 189., the earnings were $426,518, or $168,482 less than estimated. The car trust notes maturing from June 1, 1895, to December 31, 1895, are $161,152. The car trust notes maturing during 1896 are $678,853, and after January 1, 1897, $270,673, a total of $1,110,678 to be provided for in the next two years.

The total cost of equipment is $2,410,047, and there has been paid in partial payments on various car trusts $1,299,368 98, leaving a balance of $1,110,677 84 yet due.

In order to preserve the cars and engines on the road so that the company can handle any business, and to avoid the loss of the large

amount already paid ($1,249,360), the monthly car trust payments will have to be met as they now mature, no further extensions being possible.

In view then of the present emergency, and of the larger amount maturing next year, your directors have thought it wise to consider a reorganization plan, which, upon a conservative estimate of earnings based upon the present business prospect, will pay to the bondholders 2½ per cent on their bonds during the next two years, and with improving business conditions hereafter will produce additional earnings sufficient to pay the increasing annual interest proposed by the plan.

REORGANIZATION PLAN.

New Company.—The Columbus Sandusky & Hocking Railroad Company is to be formed for the purpose of purchasing from individuals their holdings in the stock and bonds of the C. S. & H. Ry. Co. and for assuming the payment of floating debt and car trusts. The new company will issue for [illegible] per cent 3 year gold bonds, first coupon payable October 1, 1895, $2,000,000, and general mortgage 5-year gold bonds for $6,000,000, first coupon payable Jan. 1, 1896, interest running 1895 and 1896 to be 2½ per cent per annum, during 1897 and 1898 to be 3 per cent, in further 4 per cent. Of the general mortgage bonds $4,514,000 to be issued in trust as follows: $1,000,000 for retirement of prior lien bonds, $200,000 for real estate notes, $500,000 for coupon notes and $2,814,000 for purpose bonds to cover Accounts. And $1,514,000 of income bonds. The new securities issued [illegible] will be as follows:

Prior lien 5 per cent bonds	$2,005,000
General mortgage bonds	7,456,000
Income 6 per cent gold bonds, 50 years, non-cumulative, [illegible]	1,514,000
Preferred stock, 4 per cent, non-cumulative	4,100,000
Common stock	7,500,000

The present bonds are to be used as follows: In payment of car trusts, $1,110,877; floating debt, etc., $703,107; improvement of road and equipment, $5[illegible]

Exchange of Securities.—The old bonds and coupons will receive the following:

Old securities—	*New gen. mort.*	*New income*
Columbus Sandusky & Hocking 1st M., $1,000	$1,000	.....
do do Equipment mort., $1,000	1,000	.....
Sandusky & Cleveland Short Line Ry 1st M., $1,000	1,000	.....
do do Equipment mort., $1,000	1,000	.....
Columbus Sandusky & Hock. consol. M., $1,000	.....	$1,000
Coupons in amounts of $1,000 of any of above loans	.....	1,000

For each $100 share the present preferred stock will receive $100 in new preferred and the present common stock in new common.

Interest charge.—The interest charge of new company will be during the first and second year, $302,300; during the third and fourth year, $402,400; during fifth and thereafter, $[illegible],000 at 4 per cent, $[illegible],000 interest charge on 1,514 income bonds at 4 per cent, if earned, would add $60,560 annually.

The cost of equipment, $2,119,948 82, an average of $10,470 per mile, will be covered by new prior lien and general mortgage bonds.—V. 59, p. 1140.

Concord & Montreal—Boston & Maine—Boston & Lowell.—At Concord, N. H., June 29, the stockholders of the Concord & Montreal RR. Co., by a vote of 34,[illegible] shares to 10,947 shares, ratified the proposed lease of the road to the Boston & Maine. They also voted to increase the capital stock by $1,200,000. A formal protest against the lease was presented from owners and holders of Class 4 stock on the ground that the lease "contains an independent provision affecting only different classes of stockholders in the Concord & Montreal Railroad by which provision the rental is divided among the different classes of stockholders in the said Concord & Montreal Railroad in violation of a fundamental law of that corporation."

At Lawrence, Mass., June 29, the Boston & Maine stockholders, at a special meeting, voted in favor of the proposed lease. The vote stood 127,423 shares for to 30 shares against the lease. The Boston & Lowell stockholders also voted to assent to the lease to the Boston & Maine of the Concord & Montreal road. The Lowell road is leased by the Boston & Maine, and the assent of its stockholders is necessary to new leases.—V. 60, p. 1144.

Distilling & Cattle Feeding.—At Chicago yesterday Judge Showalter signed the order for a judicial sale. The sale will take place by auction in Cook County, and the price of $9,-500,000 offered by the Reorganization Committee it is understood will be considered an upset price.

Counsel for ex President Greenhut announce that they will contest the decree of sale of the Distilling Company's assets further in the Court of Appeals.—V. 60, p. 1144.

International Navigation Company (of New Jersey).—This company, which owns the American and Red Star lines, having in all 23 ocean steamships aggregating 127,221 tons, has sold $1,000,000 6 per cent gold bonds, part of an issue of $6,000,000 first mortgage bonds, of which $4,500,000 had previously been sold. The company has the following capitalization: Common stock, $5,000,000; preferred stock, $10,-000,000; first mortgage, $6,000,000 general mortgage, $4,-000,000.

Kansas City Fort Scott & Memphis.—This company gives notice that the Greenfield & Northern Railroad, Greenfield, Missouri, to Aurora, Missouri crossing and connecting with this road at South Greenfield), having been acquired by the K. C., F. S. & M. Company, will hereafter be operated by it as a part of its system. The road is 35 miles in length.—V. 60, p. 301.

Lake Street Elevated (Chicago).—The contract for equipping this road with motors and electric apparatus has been awarded to the General Electric Company. It is thought the total cost will be about $225,000.—V. 60, p. 1105.

Louisville & Jeffersonville Bridge.—A press despatch from Jeffersonville, Ind., says that this bridge, in which the Chesapeake & Ohio and Big Four are interested, was completed June 27. The entire length of the bridge is 10,260 feet.—V. 60, p. 942.

Manchester & Lawrence—Concord & Montreal.—As mentioned in the CHRONICLE of June 8 (p. 1007), the Supreme Court of New Hampshire recently decided in favor of the Manchester & Lawrence its long standing suit against the Concord & Montreal. A settlement of the amount awarded the Manchester & Lawrence has been made and from the proceeds a dividend of 50 per cent has been declared, payable on the Manchester & Lawrence stock, of which there is $1,000,000 in amount outstanding. In the settlement the interest in the Keene and Acton railroads was eliminated and the Concord & Montreal paid the Manchester & Lawrence a lump sum of $350,000 in cash as full payment for all claims arising out of the case. Of the sum paid, the Manchester & Lawrence turned over to the Boston & Maine $150,000 in payment of a long standing rolling stock account.—V. 60, p. 1009.

Mobile Light & Railway.—Mr. J. Howard Wilson has been appointed receiver for this company, which owns an electric line extending from Mobile (Ala.) to Spring Hill in the suburbs.—V. 60, p. 929.

New York & New England—At Boston in the United States Circuit Court on June 29 the two suits brought by Messrs. Messrs. Roberts and Hart, of New York, to restrain the foreclosure of the New York & New England Railroad section mortgage were withdrawn. It is understood that the parties will make no further effort to prevent the reorganization. Wm. H. Coolidge, counsel for the receivers of the New York & New England Railroad, has received from Judge Nelson in Boston and from Judge Carpenter in Providence authority for the receivers to pay the January coupons on the first 7s and 6s; to pay the lease of the Providence & Springfield road and to raise $100,000 on receivers' certificates, if it is found necessary, in order to make these payments.—V. 60, p. 1146.

Northern Pacific—A press dispatch from Milwaukee, Wis., July 3, says: "At a meeting of the receivers of the Northern Pacific Company a statement was submitted showing that earnings for eleven months of the current fiscal year to May inclusive amounted in gross to $16,160,622, an increase over the earnings for a like period of the previous year of $670,027. For the same period the operating expenses were reduced $411,649, giving a total increase in the net earnings for the period mentioned or $1,081,676. The General Manager estimates that the net earnings for the month of June, the last of the fiscal year, will swell the increase of net earnings to an amount in excess of $1,300,000. This will make the net earnings for the fiscal year in excess of $6,000,000. These net earnings do not include earnings from miscellaneous sources, which in 1894 amounted to $963,000, nor do the expenses include the taxes, amounting to $465,000, or rentals, amounting to about $1,188,000. It is stated that the taxes and rentals for the current year will be no greater than last year."—V. 60, p. 1146.

Northern Pacific—Great Northern.—The Reorganization Committee of the Northern Pacific found there were serious difficulties in the way of carrying out the proposition for the Great Northern guarantee, and while they are seeking some other way to bring about the alliance between the two companies it was deemed proper that Northern Pacific security holders should be promptly advised as to the present status. All interests are working harmoniously, but more or less delay in announcing a plan seems unavoidable.—V. 60, p. 836, 1146.

Ohio River & Charleston.—The security holders have voted to issue new bonds, not to exceed $15,000 a mile, to be a first mortgage on the line already completed, as well as on the extension to be built. When constructed, this road will extend from Camden, S. C., where it has direct connections for Charleston, through Blacksburg, where it crosses the Southern Railway to Johnson City, Tenn., and thence through Virginia to the Breaks of the Sandy, in Kentucky. It will traverse a rich coal, iron and timber territory, and in South Carolina a general cotton-manufacturing and agricultural district.—V. 60, p. 1146.

Ohio Southern—A *first mortgage* bondholders' committee has been formed, consisting of W. A. Read, of Vermilye & Co., Chairman; Simon Borg, Henry Sanford, ex-president of the Adams Express Company; Edwin S. Hooley, of Rolston & Bass, and Thomas Denny, of Thomas Denny & Co.

A committee, consisting of Messrs. John L. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, of James D. Smith & Co., No. 43 Broad Street, New York, and Jules S. Bache, of J. S. Bache & Co., No. 47 Exchange Place, New York, has been formed in the interest of the *second mortgage* 4 per cent bonds and stock to formulate a plan for reorganization. This committee request the holders of said second mortgage bonds and stock to send their addresses and amounts of their holdings to any member of the committee, in order that they may receive copies of said plan as soon as prepared.—V. 60, p. 1010.

Oregon Improvement.—Elijah Smith has been elected President of this company.—V. 60, p. 1102.

Oregon Short Line & Utah Northern.—It is announced that foreclosure proceedings have been instituted under the consolidated mortgage, the bondholders having decided not to accept the conditions imposed by the Utah court as regards separate receivers.—V. 60, p. 1106.

Pennsylvania Railroad.—At Philadelphia, July 2, C. Stuart Patterson was unanimously elected a director of this company to fill the vacancy caused by the death of H. H. Houston. The new director is Dean of the University of Pennsylvania Law School, and is one of the best-known lawyers in Philadelphia.—V. 60, p. 872.

Philadelphia & Reading—For the fifth consecutive time this company, on July 1, defaulted upon the interest due upon the general mortgage bonds, but paid all prior liens, the only other default being upon the principal of $19,000 Schuylkill Navigation bonds. Those of the general mortgage bondholders who deposited their securities under the Earle-Olcott plan of reorganization have this week received payment of the July coupon, but those who did not accept the terms of the plan until after the time limit expired, on January last, were not paid. The committee also paid interest upon what are known as equitable certificates issued to parties who advanced the money to pay the general mortgage coupons.—V 60, p 1147.

Pittsburg Virginia & Charleston.—This company is reported to have recorded a consolidated mortgage for $6,000,000, of which part is to pay for constructing its line from West Brownsville, Pa., up the Monongahela Valley into West Virginia.

Railroad Rates.—A dispatch from Chicago to the St. Louis *Globe-Democrat* says:

The Eastern railroad officials were quite prompt in carrying out the instructions of the presidents. The Chicago and St. Louis lines in the Central Traffic Association held a meeting and made arrangements for the restoration of west bound freight rates July 5. Rates on grain and its products will be restored to the basis of 20c. per 100 pounds, Chicago to New York; provisions and live hogs to 30c per 100 pounds; sixth class freight to 25c per 100 pounds; fifth class to 30c. per 100 pounds, and bulk meats to 35c. per 100 pounds. These are the only articles on which open reductions in rates have been made. Under the instructions received all secret rate-cutting must cease at once.

The committee of ten is still at work on the proposed division of traffic agreement to be entered into by the east-bound roads. This is not to be a money pool. The idea of evening up the percentages by cash payments has been abandoned. The evening up is to be done by diversion of traffic from roads which have carried more than their allotted percentages to roads which have run short.

The resolution which was adopted at the meeting last week Thursday by the chief executives of the roads operating between New York and Chicago, under which the above-mentioned changes are made, was as follows:

"That from July 8, 1895, the presidents or chief executive officers of the companies represented at this meeting pledge themselves to absolutely maintain the full published tariffs of the east bound and west-bound freight rates on all classes of traffic as now authorized by joint committee, until ten days after written notice is given the Commissioner of the Trunk Line or Central Traffic Association by any member of its withdrawal from the agreement; and, further, any contracts at rates below the authorized tariff shall be, on or before July 1, filed with said Commissioners.

"This resolution to be continued in effect so long as it is observed by all lines hereto and which question of observance shall be determined promptly by the Commissioners on complaint made.

"That we also pledge ourselves that no contracts shall be made by our lines which will prevent the operation of the foregoing resolution, and we hereby agree to place our signatures to this resolution as a further evidence of our intent to faithfully observe its conditions."

Another resolution, proposed by Mr. Depew, was adopted, providing that the power of fixing rates on east-bound freight traffic shall be vested in a permanent commission to be appointed by President Roberts. This step, it is stated, will do away with soliciting agents, who have in times past been largely responsible for the cutting of rates.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE *since* the April edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com* for committee.

	Volume 60.	*Page.*
Atchison System—		
Colorado Midland	*coup.*	747
do do	*Com.*	872
St. L. & San Fran.	*coup*	1007
Atlanta & Florida	*sale.*	1007, 1148
Augusta & Knoxville	*Com.*	967
Brigantine Beach	*sale.*	1144
Bristol Elizab'th & N. C.	*sale.*	1057
Cape Fear & Yadk. Val.	*Com.*	1008
Chattanooga Union	*sale.*	1103
Chesapeake O. & S. W.	*coup.*	1005
Chicago Peoria & St. L.	*plan.*	1147
Chicago & West Mich.	*coup.*	748
Cleve. Canton & So.	*coup*	1144
Distilling & C. F.	*def.*	1009
Georgia South. & Fla.	*plan.*	928
Grand R. & Ind.	*Com.*	1058, 1106
Kan. City Water Works	*coup.*	929
Little Rock & Memphis	*sale.*	967
Long Isl. Traction	*plan.*	1145
Louisv. Evansv. & St. L.	*Com.*	873
Do do	*coup.*	967
Marietta & No. Ga	*sale.*	1009
Middlesborough Belt	*sale.*	1146
Milwaukee St. Ry.	*def.*	929
Do	*plan.*	1009
N. Y. Lake E. & West	*def.*	968
N. Y. & New England	*coup.*	1059
Norfolk & Western	*Com.*	874
Northern Adirondack	*sale.*	968
Northern Pacific	*plan*	930
Do	*coup.*	1106
Ohio Southern	*Com.*	874, 1146
Do	*def.*	1010
Oregon Ry. & Nav.	*sale.*	968, 1147
Oregon Sh. L. & U. Nor.	*coup.*	968
Do do.	*sale.*	1147
Peoria Dec. & Evansv	*Com.*	930
Do do	*coup.*	1106
Pitts. Akron & W.	*sale.*	1059
Sav. Americus & Mont.	*plan*	874
Do do	*coup.*	1148
Tex. Louisiana & East	*sale.*	1010
Toledo A. A. & N. M.	*sale.*	969
Union Pacific	*coup.*	969
Un. St. Rk. (Dover, N. H.)	*sale.*	969
U. S. Cordage	*plan.*	1012
Do	*Com.*	1061, 1106

Savannah & Western—Central of Georgia.—It is understood that the Borg Committee, representing the Savannah & Western bondholders, have agreed to the Central of Georgia reorganization plan as modified, and which has been the subject of negotiation during the week.—V. 60, p. 1057.

Southern Central—Lehigh Valley.—At Oswego, N. Y., last week, Supreme Court Justice Charles E. Parker entered a judgment in favor of the Metropolitan Trust Company, of New York City, against the Southern Central RR. Co., the Lehigh Valley RR. Co. and Donald Mackay, directing F. C. Hill, referee, to sell the Southern Central.

A reorganization committee consisting of Simon Borg, of Simon Borg & Co.; Garret A. Hobart, Paterson, New Jersey, and Henry S. Drinker, No. 228 S. Third Street, Philadelphia, Pa., with W. A. Read, of Vermilye & Co., No. 16 Nassau Street, New York City, as consulting committeeman, has prepared the following plan (see advertising columns in to-day's CHRONICLE):

New Securities—A new company shall become the purchaser of the property at foreclosure sale and issue the following securities: *Common stock*, $749,980; *preferred stock*, 5 per cent non-cumulative, $3,432,208; *first mortgage*, 4 per cent 50-year gold bonds, $2,000,000. These bonds are to be *guaranteed* unconditionally as to principal and interest in gold by the Lehigh Valley RR. Co. by indorsement on each bond. It is contemplated to sell to a syndicate the entire issue at 85 per cent and interest less one-half per cent commission, the proceeds to be used for equipment, to pay prior liens ($990,000), for court, etc., expenses, and for immediate requirements.

Exchange of Securities—Holders of "baby" bonds (those secured by consol. mortgage coupons) will not be entitled to make separate deposit of said bonds. In making deposit, each holder of a consolidated mortgage bond must not only deposit his bond but also the corresponding "baby" bond, and all unpaid coupons of both bonds. The holders of *present consolidated mortgage* 5 per cent bonds, with "baby" bonds and all unpaid coupons of both bonds, will receive for each $1,000 bond:

Cash, after receipt by the committee of the proceeds of bonds if sold as aforesaid	$346 45
New preferred stock	1,040 00

If the sale of the said bonds shall for any reason not be effected, then in place of said $346 45 cash the holder of each consolidated bond with unpaid coupons and "baby" bonds and coupons as aforesaid, will be entitled to $410 in said new first mortgage 4 per cent gold bonds.

Holders of *present common* stock may, on application within six months after the organization of the new corporation, receive new stock at the rate of one share of new common stock for each two and one-half shares of their old stock surrendered.

The committee is authorized to declare the plan operative whenever 65 per cent of said bonds (unless in their discretion a larger percentage is desirable) shall have been deposited.

Southern Pacific.—The suit of the United States Government against the Southern Pacific Railroad Company to obtain possession of 700,000 acres of land in Ventura and Los Angeles counties was decided against the railroad company in San Francisco last Monday by the United States Circuit Court of Appeals. This decision affirms that rendered by United States Judge Ross about a year ago. The contention is whether the lands in question, which would have gone to the Atlantic & Pacific had it completed its road as projected, revert to the Government or to the Southern Pacific Co., which built a line running north and south through the same lands. The case will be carried by the railroad company to the Supreme Court.—V. 60, p. 1103.

Toledo Ann Arbor & North Michigan.—At Toledo, Ohio, July 2, the several properties constituting the Toledo Ann Arbor & North Michigan Railroad were sold a second time, under a decree of the Federal Court, to R. C. Martin, of New York, representing the first mortgage bondholders, the purchase price being $2,627,000.

The property was sold in seven parcels, according to the decree, as follows: The Grand Trunk Division, for $750,000; North Michigan, for $800,000; the Mount Pleasant Division, for $150,000; the Cadillac Division, for $500,000, and the Lake Michigan Division, for $295,000, all to Mr. Martin. Of the transfer boats, No. 1 sold for $50,000 and No. 2 for $76,000. The interest of the company in the remaining property not covered by the mortgages under which the foregoing were sold and the equity of redemption in the Frankfort & Southeastern Railroad, which is to be determined by the Court, brought $5,000. These amounts aggregate $2,626,000. To procure the entire property it was necessary for Mr. Martin to bid more than that amount. He therefore bid an additional $1,000, and, there being no other bidders, the property was knocked down to him.

The sale is expected to be confirmed within the next 30 days. After the accounts are made up the receiver will be discharged and the road taken in charge by the owners. This will be within the next 60 or 90 days. Articles of incorporation and the new mortgage have been drawn. The new company is to be known as the Ann Arbor RR. Co.—V. 60, p. 1106.

Welsbach Commercial.—This company was incorporated at Albany July 3 with a capital of $7,000,000, of which $3,500,000 is in preferred stock. The company proposes to manufacture and deal in all kinds of devices for the production of light, heat and power. The directors are: S. H. G. Stewart, Emerson McMillen, Jr., W. F. Douthirt, J. H. Scoville, Francis Eldridge, A. L. Page, J. C. Havemeyer, Robert Murray, Charles D. Lithgow, E. J. Graetz, Edison Pearsall, J. L. Nisbet and A. M. Pool.—V. 60, p. 1148.

West Jersey.—This railroad company gives notice to holders of its first mortgage 6 per cent bonds, loan of $1,000,000, maturing January 1, 1896, that on demand, in addition to the payment of the coupon maturing July 1, and until August 1, 1895, the said bonds may at the option of their holders be redeemed at $1,015 each with the unmatured coupon due January 1, 1896, attached.—V. 60, p. 793.

—The municipalities below named have recently awarded W. J. Hayes & Sons, of Cleveland, the following bonds: City of Buffalo, N. Y., $80,000 3½ per cents; Bay City, Mich., $50,000 4 per cents; City of South Bend, Ind., $20,000 4 per cents. These bonds, along with other issues, are advertised for sale in another column by Messrs. W. J. Hayes & Sons, Cleveland, and Boston.

Reports and Documents.

PACIFIC MAIL STEAMSHIP COMPANY.

EXTRACTS FROM ANNUAL REPORT FOR THE YEAR ENDING APRIL 30, 1895.

NEW-YORK, May 1, 1895.

The President and Directors submit herewith their report of the operations for the year ending April 30th, 1895, and statements showing the financial condition of the Company at the close of the year.

I.—EARNINGS AND EXPENSES.

The earnings and expenses have been as follows:

	This Year.	Last Year.	Inc. or Dec.
Gross Earnings—	$	$	$
Earnings—Atlantic Line	223,828 74	170,838 66	I 52,990 08
" Panama Line	2,105,134 61	1,730,944 97	I 374,189 64
" Trans-Pacific Line	1,362,156 70	1,498,110 16	D 135,973 46
Total steamer earnings	3,691,700 05	3,400,093 79	I 291,606 26
Mail earns.—Australian Line	.....	50,000 00	D 50,000 00
Mexican Government for transportation of mails	15,000 00	.....	I 15,000 00
Cent. American Governments, for transportation of mails	65,000 00	69,486 96	D 4,486 96
Miscellaneous agencies	120,300 30	118,372 43	I 1,927 87
Exchange	167,205 85	131,491 97	I 35,713 88
Charter of steamers	28,763 18	69,647 83	D 40,884 65
TOTAL GROSS EARNINGS	4,087,872 38	3,834,092 98	I 253,779 40
Expenses—			
Steamer exp.—Atlantic Line	193,060 10	57,192 18	I 135,867 92
" " Panama Line	1,344,089 79	1,408,241 73	D 66,151 94
" " Tr. Pac. Line	810,582 78	987,334 99	D 176,751 21
Total steamer expenses	2,352,042 87	2,452,868 10	D 107,035 23
General and extraordinary repairs of steamers	150,000 00	150,000 00	.....
Agency expenses	*734,942 64	524,452 86	I 214,489 78
General expenses	67,443 29	103,173 79	D 40,725 50
Total operating expenses	3,304,428 80	3,231,494 75	I 66,729 05
General average and other steamer expenses	30,170 87	77,540 79	D 47,369 92
Charter of steamers	11,214 00	.....	I 11,214 00
Int., discount & commissions	25,427 74	49,396 53	D 13,968 79
Total other expenses	66,811 61	126,937 32	D 60,119 71
TOTAL EXPENSES	3,375,240 41	3,358,431 07	I 16,809 34
Earnings over expenses	712,631 97	475,661 91	I 237,170 06

* Includes $141,932 25 for lighterage at Panama.

Comparing the general results with those of the previous year, there is an increase in gross earnings of $253,779 50, an increase in expenses of $16,809 34, leaving earnings over expenses $712,631 97, an increase of $237,170 16 over the previous year.

The agreement with the Panama R. R. Co., under which this Company withdrew its line of steamers between New York and Colon, was terminated in June, 1894. The three steamers chartered to them were returned and the Company employed them in reestablishing again its line between New York and Colon. Although the low rates which prevailed during the entire year on the business between these ports practically left no return upon the capital represented in this part of the Company's plant, there remained a balance of $30,488 44 after payment of operating expenses.

The earnings of the Atlantic line increased $52,970 08. There was an increase in passenger earnings of $29,285 75; in freight earnings, $98,141 84, and $411 56 in miscellaneous earnings—a total increase of $128,839 15. But there was a decrease in mail earnings of $65,879 02, resulting largely from there having been included in the report for 1894 collections for mail service rendered prior to that year.

The earnings of the Panama line increased $38,697 39 in passengers, and $349,260 97 in freight. There was, however, a decrease in mail earnings of $6,340 45, and in miscellaneous earnings of $7,328 27, leaving a gain of $374,789 64. This gain resulted mainly from the large coffee crops in the Central American States, good crops in Mexico, and the improvement in general business which resulted therefrom.

The earnings of the Trans-Pacific line show a decrease of $135,973 64, which is, however, only comparative, and not real, as between two periods of twelve months each. As stated in the last annual report, a change in the system of accounting operated to include in that year's report one additional month's transactions of the agencies at San Francisco, Yokohama and Hong Kong. We are therefore comparing in the above statement twelve months' business in 1895 with thirteen months' business of this line in 1894. The termination of the company's contract in respect to mail service, for the reason stated in the last annual report, resulted in decreasing the mail earnings $97,782 94. Taking into the calculation, therefore, this decrease in mail earnings, the additional month's business included in the report for 1894, and the decrease in travel and interchange of commodities between the Pacific coast and China and Japan during the war between those two nations, the earnings of this line have been quite gratifying, and illustrate the steady progress of imports and exports between the countries served by this part of the company's line. * * * *

In accordance with the practice established in the last annual report to deduct from the earnings annually a sum which it was estimated would meet the general and extraordinary repairs of steamers, as such repairs became necessary, so that the year's earnings over expenses could reasonably be assumed as the sum remaining after taking into the calculation the average condition attending the operations of the several lines, there was deducted from the year's earnings the sum of $150,000 00. No expenditures for this account, however, have been made during the year, and there remains to the credit of this fund on April 30, 1895, the sum of $245,088 99, which has been deducted from the earnings in the year 1894 and 1895.

II.—ASSETS AND LIABILITIES.

The following statements will show, comparatively, the assets and liabilities of the Company at the close of the years 1894 and 1895 and the changes which have taken place therein during the year just closed:

ASSETS.

	Apr. 30, 1895.	Apr. 30, 1894.	Inc. or Dec.
Property.	$	$	$
Steamers	8,001,170 99	7,989,674 19	I. 11,496 80
Real estate & other property	885,639 10	888,610 11	D. 2,971 01
Total	8,886,810 09	8,878,284 30	I. 8,525 79
Current Assets—			
Cash	41,144 71	93,368 19	D. 52,223 48
St. L. I. M. & So. Ry. Co.'s 5% Gen. Con. Ry. and Land Ct. Bonds (Face value $50,000)	24,000 00	45,600 00	D. 21,600 00
Due from agencies	76,729 77	71,568 30	I. 5,161 47
Due from purser's	4,897 95	11,330 65	D. 6,432 70
Due from connecting lines	247,297 67	175,054 42	I. 72,243 25
Due from steamer's pursers	2,963 67	1,312 50	I. 1,651 17
Coal and other supplies for current operations	302,429 50	263,206 89	I. 39,222 61
Unadjusted accounts	9,188 52	5,035 25	I. 4,153 27
Total	708,651 79	666,476 20	I. 42,175 59
Deferred Assets—			
Due from Mexican Government	74,039 06	59,039 06	I. 15,000 00
Due from Central American Governments	75,500 00	44,166 66	I. 31,333 34
Unadjusted accounts	9,839 65	.....	I. 9,839 65
Total	159,378 71	103,205 72	I. 56,172 99
Contingent Assets—			
Unadjusted accounts	902 46	1,297 21	D. 394 75
Old material	2,364 66	10,198 21	D. 7,833 55
General average unadjusted	5,396 95	58,417 32	D. 52,820 37
Total	8,864 07	69,912 94	D. 61,048 87
Total property and assets	9,763,704 66	9,717,879 16	I. 45,825 50

To meet the steadily increasing demands for tonnage at the Mexican and Central American ports, the Company purchased, at a cost of $171,259 23, the English steamer "Canterbury," and changed its name to "Aztec." This steamer was built in 1894, has steel hull, triple expansion engines, gross tonnage 3,508·43 tons, and was purchased at an exceptionally low price, as will be seen by comparing her capacity and dimentions with those of the other steamers owned by the Company, and their cost. The cost of this steamer was charged to the property account of the Company, and there was deducted from the same account the sum of $159,793 43 for an estimated depreciation in the value of the Company's other steamers. * * * *

The increase in coal and other supplies on hand for current operations consists of $31,745 40 in coal and $7,477 21 in other supplies. There were sold during the year 27 of the St. L. I. M. & S. Ry. Co. 5 per cent bonds for $31,12000, and proceeds applied to the reduction of the Company's indebtedness.

LIABILITIES.

	April 30, 1895.	April 30, 1894.	Inc. or Dec.
	$	$	$
Capital stock	20,000,000 00	20,000,000 00	.....
Current Liabilities.			
Loans and bills payable		504,399 06	D. 504,399 06
Accounts payable	107,641 78	224,998 32	D. 117,356 74
Due agencies	32,056 29	63,907 42	D. 31,851 13
Due connecting lines	63,193 91	35,968 99	I. 27,224 92
Unadjusted accounts	47,967 21	65,000 00	D. 17,032 79
Total	250,858 89	894,273 79	D. 643,414 90
Deferred Liabilities.			
Uncalled dividends	9,517 00	9,574 00	D. 57 00
Unadjusted accounts	65,246 23	37,204 47	I. 28,041 76
Total	74,763 23	46,778 47	I. 27,984 76
Contingent Liabilities.			
Fund for general and extraordinary repairs of steamers unexpended	245,088 99	95,088 99	I. 150,000 00
Unadjusted accounts	20,277 30	5,305 44	I. 14,971 86
Total	265,366 29	100,394 43	I. 164,971 86
Total capital stock and liabilities	20,590,988 41	21,041,446 69	D. 450,458 28
Assets	9,763,704 66	9,717,879 16	I. 45,825 50
Capital stock and liabilities in excess of assets	10,827,283 75	11,323,567 53	D. 496,283 78

The current liabilities have been reduced $643,414 90, and the excess of liabilities over available assets existing at the close of last year's report has been entirely liquidated. The current liabilities remaining at the close of this year are in amount only such as grow out of the last month's transac-

tions, and the assets available therefrom exceed nearly twice that amount. Eliminating the coal and other supplies on hand for current operations, and estimating at one-half the amounts due from the Mexican and Central American Governments, which are payable in silver, the changes which have taken place in the current assets and liabilities during the year are summarized as follows:

	1895.	1894.	Inc. or Dec.
	$	$	$
Current liabilities	250,858 89	894,273 79	D. 643,414 90
Current assets, including amounts due from Mexican and Central American Governments	485,911 61	449,836 92	1,36,074 72
Assets in excess of liabilities	235,052 75		
Liabilities in excess of assets		444,436 87	

Making a gain of $679,489 62 for the year.

III.—PROFIT AND LOSS.

The credits and charges to this account have been as follows:

Balance Apr. 30, '94	$11,323,567 53	Earnings over expenses for the year	$712,631 97
Estimated depreci'n in value of steam'rs	159,792 43	Balance Apr. 30, '95	10,827,283 75
Gen. over expenses pertain'g to operations of previous years charged off	52,962 01		
Adjustm't in inventories of material on hand	401 22		
Uncoll'ctible acc'nts charged off	3,192 53		
	$11,539,915 72		$11,539,915 72

* * * * * * * *

There was added to the Company's fleet during the year the steamer "Aztec" costing $171,289 28, which was charged to the property account of the Company, and the decrease in the value of steamers, as estimated on April 30, 1895, and the values reported for April 30, 1894, amounting to $159,792 43, was credited to this account and charged against profit and loss. Exclusive of the $150,000 charged against the year's earnings for general and extraordinary repairs of steamers, there was expended in making current repairs on the Company's steamers—that is, repairs while the steamers are in service—the sum of $280,018 52. This is about $85,000 more than was expended on repairs during the previous year; but the Company's fleet has been materially improved by this expenditure, and the steamers are all in excellent physical condition. * * * *

VI.—GENERAL REMARKS.

During the year the existing mail contracts with the Republics of Costa Rica, Nicaragua, Honduras, Salvador and Guatemala were extended, and all arrears due for mail services satisfactorily adjusted.

The expectation expressed in the last annual report, that the then existing floating debt would be liquidated from the earnings of the ensuing year, has been fully realized. This debt has been discharged, a new steamer has been paid for, the excellent physical condition of the Company's fleet and other property has been fully maintained, and the available assets exceed the current liabilities at the close of the year by $235,052 75.

All indications point to an improvement in business at all ports served by the Company's steamers over that of the year just closed. There is an improvement in the general commercial situation which will be eventually reflected in increased earnings of the steamers, and we may therefore reasonably look forward to still better results in the ensuing year than were obtained in the year just closed.

The need of additional tonnage was greatly felt during the coffee season, and the Company temporarily chartered two steamers to relieve the congested situation at the Central American and Mexican ports. The purchase of the steamer "Azteo" will this year greatly relieve the situation there.

The Board of Directors desires to acknowledge its indebtedness to the Officers, Agents and Employees of the Company for the faithful performance of their duties.

Respectfully,

C. P. HUNTINGTON,

President.

—The Central Trust Company gives notice that it is prepared to make immediate payment of the first mortgage bonds of the New York Elevated Railroad Company, which have been called for redemption on January 1 next, at the rate of $1.085 per bond, less interest at the rate of 3 per cent on that amount from the date of presentation to January 1. The Trust Company reserves the right to withdraw this offer without notice or to increase the rate of discount.

—The Reorganization Committee of the Milwaukee Street Railway Co. gives notice to bondholders, couponholders and stockholders to exchange their holdings against negotiable certificates of deposit at the Central Trust Co., where a large majority of all classes of securities have already been deposited under the plan. Deposits will not be received after July 15th, except in the discretion of the committee, and subject to such penalties as may be prescribed.

—Indiana Illinois & Iowa RR. 5 per cent gold bonds of 1948 are offered for sale by Messrs. Taintor & Holt. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 5, 1895.

The national holiday falling at mid-week has served as a quieting influence upon general business and in many instances induced temporary postponement of negotiations. Nevertheless the month has opened with numerous promising indications of an early revival of trade in all seasonable lines of merchandise, and there is a noticeable feeling of cheerfulness among operators. Values are as a rule well sustained and another advance has taken place in cost of pig-iron. Speculation in staple commodities is of moderate character at the moment. Continued rains in the Southwest give rise to a feeling that growing cotton will suffer from excess of moisture. Reports regarding grain crop conditions are generally favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	June 1, 1895.	*July* 1, 1895.	*July* 1, 1894
Pork.....bbls.	14,429	14,352	9,056
Lard.....tcs.	20,856	17,977	10,539
Tobacco, domestic.....hhds.	16 981	18,518	15,677
Tobacco, foreign.....bales.	64,610	64,145	47,642
Coffee, Rio.....bags.	240,476	231,505	59,268
Coffee, other.....bags.	80,007	94 851	31,025
Coffee, Java, &c.....mats.	36,816	24,537	71,606
Sugar.....hhds.	3,902	5,772	7,219
Sugar.....bags, &c.	333,906	516,696	624,229
Molasses, foreign.....hhds.	13	None.	500
Hides.....No.	30,200	25,700	203,300
Cotton.....bales.	222,480	198,760	185,124
Rosin.....bbls.	18,212	17,695	16,140
Spirits turpentine.....bbls.	1,607	1,226	1,547
Tar.....bbls.	3.225	2,779	589
Rice, E. I.....bags.	39,500	46,000	32,000
Rice, domestic.....bbls.	1,100	800	575
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3.400	2,600	8.000
Jute butts.....bales.	900	None.	2,9 0
Manila hemp.....bales.	29.494	26,668	6,364
Sisal hemp.....bales.	14,321	12,078	3,793
Flour.....bbls. and sacks.	95,500	126,600	197,300

For lard on the spot the demand has been slow and prices have weakened slightly, closing at 6·65c. for prime Western, 6·15c. for prime City and 7·10c. for refined for the Continent. The speculation in lard for future delivery at this market has been slow, and prices have eased off a trifle in response to weaker advices from the West.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July.....c.	6·80	6·80	6 70	6·70	....	6·70
September.....c.	7·00	7·00	6·90	6·90	....	6·90

Pork has sold slowly and prices have weakened a trifle, closing at $13 25 @ $14 00 for mess. Cut meats have continued in good demand for pickled bellies and prices have further advanced, closing firm at 7c. for pickled bellies, 12 lbs. average. Tallow has been in fair demand, closing firm at 4⅜c. bid. Butter has been moderately active and steady. Cheese has been quiet and easier. Fresh eggs have been in fair demand and fairly steady.

Raw sugars were more active, and the increased business served to strengthen prices. Centrifugals quoted 3¼c. for 96-deg. test, and Muscovado 2 13-16c. for 89-deg. test. Refined sugars sold with increasing freedom and at advancing prices for soft grades; granulated quoted at 4⅝c. Teas a shade firmer.

Coffee remained generally dull and prices weak on all grades. Rio No. 7 quoted 15¾c. for flat bean; good Cucuta 19c. and standard Java 27@27½c. Speculation for future delivery was slow and irregular, with average tone weak and close dull.

The following were the final asking prices:

July	14·35c.	Oct	14·60c.
Aug	14·50c	Nov	14·55c.
Sept	14·55c.	Dec	14·50c.
Jan	14·40c.		
Feb	14·35c.		
March	14·35c.		

For Kentucky tobacco the demand has been slow, but prices have held steady. Sales 150 hhds. Seed leaf tobacco has had only a very limited call, but prices have been without change. Sales for the week were 1,275 cases, including: 200 cases 1892 crop, New England Havana, 18@35c.; 50 cases 1893 crop, New England seed, 12@18c.; 150 cases 1894 crop, New England Havana, 15@17½c; also 550 bales Havana, 65c.@$1 05, and 300 bales Sumatra, 60c.@$3 25, in bond.

The speculation in the market for Straits tin has continued quiet, but prices have advanced in response to stronger foreign advices, closing firm at 14·20@14 30c. Ingot copper has advanced a trifle and the close was firm at 10·60@10·65c for Lake. Lead has also advanced and closed firm at 3 30@3·32½c. for domestic. Spelter has been quiet but steady, closing at 3·60@3 62½c. for domestic. Pig iron has been in demand at advancing prices, closing firm at $11 50@$14 for domestic.

Refined petroleum has further declined, closing dull at 7 80c. in bbls., 5c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have also declined, closing at $1 42 asked. Spirits turpentine has weakened a trifle, closing dull at 28¾@29¼c. Rosins have been quiet but steady, closing at $1 55@$1 60 for common to good strained. Wool has been in fair demand and firm. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, July 5, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,795 bales, against 6,223 bales last week and 15,514 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,844,950 bales, against 5,893,774 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,951,174 bales.

Receipts at—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.	Total
Galveston	133	36	108	.....	2	.....	279
Velasco, &c.	.....	.....	.....	.....	.....	43	43
New Orleans	486	33	644	99	139	31	1,432
Mobile	38	1	4	7	.....	1	51
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	96	153	6	7	.....	5	267
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	7	7	.....	20	.....	31	65
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	4	5	8	.....	.....	5	22
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	13	2	5	7	5	32
West Point	.....	.....	50	.....	.....	36	86
N'port N., &c.	217	.....	.....	.....	.....	.....	217
New York	.....	.....	.....	.....	.....	.....	.....
Boston	63	150	45	60	.....	250	568
Baltimore	116	.....	.....	.....	.....	76	192
Philadelph'a &c	329	.....	1	.....	.....	10	339
Tot'l this week	1,689	396	889	198	148	495	3,795

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to July 5.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep 1, 1894.	This Week.	Since Sep 1, 1893.	1895.	1894
Galveston	279	1,652,096	440	1,002,763	10,747	9,292
Velasco, &c.	43	73,9[illegible]	365	43,0[illegible]	.....	.....
New Orleans	1,432	2,569,581	3,952	1,858,777	105,799	54,991
Mobile	51	238,286	20	197,904	9,536	4,844
Florida	.....	25,395	5	36,381	.....	.....
Savannah	267	*941,048	1,105	260,250	11,946	9,321
Br'wick, &c	.....	152,809	674	98,041	2,200	814
Charleston	65	437,403	44	337,573	19,319	16,039
P. Royal, &c	.....	160,783	.....	33,657	.....	.....
Wilmington	22	234,423	3	189,491	3,603	2,525
Wash'n, &c	.....	925	.....	499	.....	.....
Norfolk	32	469,694	379	489,131	14,625	12,348
West Point	93	286,015	956	2[illegible],119	253	722
N'p't N., &c	217	42,806	78	61,408	2	.....
New York	.....	137,107	.....	70,529	206,012	176,194
Boston	568	164,054	168	109,136	4,300	5,500
Baltimore	192	118,405	2[illegible]	[illegible],[illegible]	11,925	9,824
Philadel., &c.	539	149,959	923	67,[illegible]	[illegible],[illegible]	5,449
Totals	3,795	7,844,950	10,119	5,893,774	410,815	308,922

* 2,660 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894	1893.	1892	1891.	1890
Galves'n, &c	322	495	1,104	1,141	1,398	44
New Orleans	1,432	3,952	5,198	1,312	1,950	634
Mobile	51	20	47	200	177	10
Savannah	267	1,105	3,451	1,615	1,270	58
Char'ton, &c	65	44	1,130	140	649	21
Wilm'ton, &c	22	3	959	119	22	18
Norfolk	32	979	807	639	954	65
W. Point, &c	305	1,034	759	903	911	15
All others	1,299	2,177	2,931	6,905	1,442	209
Tot. this wk	3,795	10,119	16,384	12,974	9,007	1,077
Since Sept. 1	7,844,950	5,893,774	6,010,008	7,062,197	6,870,442	5,781,304

The exports for the week ending this evening reach a total of 18,113 bales, of which 8,184 were to Great Britain, 1,283 to France and 8,646 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending July 5. Exported to—				From Sept. 1, 1894, to July 5, 1895. Exported to—			
	Great Britain	France	Contin'nt.	Total Week	Great Britain	France	Contin'nt.	Total
Galveston	—	.....	.....	.....	310,[illegible]	212,413	325,[illegible]	1,348,[illegible]
Velasco, &c.	.....	.....	25	25	.....	.....	57,[illegible]	57,[illegible]
New Orleans	5,483	991	2,706	9,180	682,[illegible]	441,263	887,[illegible]	2,010,[illegible]
Mobile & Pen	.....	.....	.....	.....	89,[illegible]	.....	31,[illegible]	120,[illegible]
Savannah	.....	.....	2,940	2,940	69,[illegible]	27,[illegible]	426,[illegible]	523,[illegible]
Brunswick	.....	.....	.....	.....	74,[illegible]	.....	23,[illegible]	107,[illegible]
Charleston	.....	.....	.....	.....	228,[illegible]	18,[illegible]	233,[illegible]	480,[illegible]
Wilmington	.....	.....	.....	.....	55,[illegible]	4,[illegible]	144,[illegible]	203,[illegible]
Norfolk	.....	.....	200	200	143,[illegible]	.....	44,[illegible]	188,[illegible]
West Point	.....	.....	.....	.....	70,[illegible]	.....	36,[illegible]	107,[illegible]
N'p't News, &c	.....	.....	.....	.....	33,[illegible]	.....	.....	33,[illegible]
New York	1,497	196	2,100	3,793	467,[illegible]	40,[illegible]	283,[illegible]	791,[illegible]
Boston	1,204	.....	.....	1,204	28[illegible],[illegible]	.....	2,[illegible]	2[illegible],[illegible]
Baltimore	.....	.....	.....	.....	18,[illegible]	7,[illegible]	17,[illegible]	2[illegible],[illegible]
Philadelph'a &c	178	.....	.....	178	61,[illegible]	.....	19,[illegible]	80,[illegible]
Total	8,184	1,283	8,646	18,113	3,[illegible],[illegible]	771,417	2,[illegible],[illegible]	6,[illegible],[illegible]
Total 1893-94	2,[illegible]	1,[illegible]	15,[illegible]	20,[illegible]	2,[illegible],[illegible]	565,[illegible]	1,[illegible],[illegible]	5,[illegible],[illegible]

Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 5 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans	4,876	None.	350	363	5,589	100,210
Galveston	None.	None.	None.	500	500	10,247
Savannah	None.	None.	2,000	None.	2,000	9,948
Charleston	None.	None.	None.	None.	None.	19,319
Mobile	3,000	None.	None	None.	3,000	6,536
Norfolk	None.	None.	None.	2,525	2,525	12,100
New York	1,200	300	6,050	None.	7,550	198,162
Other ports	3,500	None.	1,000	None.	4,500	28,329
Total 1895	12,576	300	9,400	3,388	25,664	385,151
Total 1894	5,909	400	14,160	4,186	24,655	282,267
Total 1893	24,450	2,452	27,805	2,363	57,070	308,457

Speculation in cotton for future delivery at this market has been of fair volume, but under a feverish, irregular tone. The business was largely confined to the circle of local operators and their movements were guided in the main by weather reports from the South and the views entertained in regard to condition of growing crop. Saturday's market was firm and made 5 points net advance, stimulated by unfavorable construction placed upon crop progress and getting some aid through improved foreign advices. The Monday morning advices brought report of heavy rainfall in Texas during the previous day, which incited quick and liberal covering and left the market at 12 @ 18 points net advance. Tuesday opened 5 points lower, but a renewal of poor crop accounts promptly stimulated demand again, under which prices recovered, until 1 point net gain was shown for the day. Wednesday was given over largely to liquidating by both "longs" and "shorts," the opening showing 7 @ 8 points loss, followed by recovery and reaction again, closing at 2 points net decline. Yesterday business was suspended in observance of the national holiday. To-day business has been light and the tone easy, with prices lower under more promising crop reports and tameness in Liverpool. Cotton on the spot has continued to attract attention from spinners seeking special selections, and prices advanced, closing at 7⅛c. for middling uplands.

The total sales for forward delivery for the week are 608,600 bales. For immediate delivery the total sales foot up this week 4,069 bales, including 1,201 for export, 2,468 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—June 29 to July 5.

Rates on and off middling, as established Nov. 23, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/8 on.	Strict Middling Stained	1/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 3/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5 7/8	6	6	6 1/8	Holiday.	6
Low Middling	6 9/16	6 11/16	6 11/16	6 3/4		6 11/16
Middling	7	7 1/8	7 1/8	7 3/16		7 1/8
Good Middling	7 5/16	7 7/16	7 7/16	7 1/2		7 7/16
Middling Fair	7 7/8	8	8	8 1/16		8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/8	6 1/8	6 1/8	6 3/16	Holiday.	6 1/4
Low Middling	6 11/16	6 15/16	6 15/16	7		6 15/16
Middling	7 1/4	7 3/8	7 3/8	7 7/16		7 3/8
Good Middling	7 9/16	7 11/16	7 11/16	7 3/4		7 11/16
Middling Fair	8 1/8	8 1/4	8 1/4	8 5/16		8 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5 3/8	5 3/8	5 3/8	5 11/16	Holiday.	5 3/4
Middling	6 2/16	6 11/16	6 11/16	6 3/4		6 11/16
Strict Middling	6 25/32	6 29/32	6 29/32	6 31/32		6 29/32
Good Middling Tinged	7	7 1/8	7 1/8	7 3/16		7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec. ul'n	Con-tract.	Total.	
Sat'day	Firm	401	934	....	....	1,335	59,000
Monday	Quiet at 1/16 adv.	....	68	....	200	268	130,900
Tuesday	Firm	800	107	....	....	907	125,200
Wed'day	Steady at 1/16 ad.	....	797	....	100	897	170,700
Thur'd'y	Holiday.						
Friday	Steady at 1/16 dc.	....	572	....	100	672	120,800
Total.		1,201	2,468	....	400	4,069	606,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 29—	Strong.	Av'ge. ——	Av'ge. 6.81	Av'ge. 6.84	Av'ge. 6.57	Av'ge. 6.63	Av'ge. 6.98	Av'ge. 7.01	Av'ge. 7.05	Av'ge. 7.09	Av'ge. 7.15	Av'ge. ——	Av'ge. ——
Sales, total	59,000	— @ —	1,100 @ —	31,300 @ —	4,400 @ —	21,700 @ —	1,100 @ —	4,600 @ —	4,300 @ —	— @ —	400 @ —	— @ —	— @ —
Prices paid (range)	6.79@ 7.16	— @ —	6.79@ 6.84	6.81@ 6.86	6.85@ 6.89	6.90@ 6.95	6.96@ 6.99	6.99@ 7.03	7.03@ 7.07	7.09@ —	7.14@ 7.16	— @ —	— @ —
Closing		— @ —	6.80— 6.81	6.83— 6.84	6.87— 6.88	6.92— 6.93	6.95— 6.96	7.00— 7.01	7.05— 7.06	7.10— 7.11	7.17	— @ —	— @ —
Higher.													
Monday, July 1—	Firmer.	Av'ge. ——	Av'ge. 6.91	Av'ge. 6.94	Av'ge. 6.99	Av'ge. 7.04	Av'ge. 7.07	Av'ge. 7.11	Av'ge. 7.17	Av'ge. 7.23	Av'ge. 7.29	Av'ge. ——	Av'ge. ——
Sales, total	130,000	— @ —	1,000 @ —	46,400 @ —	6,500 @ —	50,400 @ —	4,200 @ —	9,400 @ —	12,000 @ —	200 @ —	400 @ —	— @ —	— @ —
Prices paid (range)	6.89@ 7.29	— @ —	6.89@ 6.93	6.91@ 6.98	6.96@ 7.02	7.01@ 7.07	7.04@ 7.09	7.08@ 7.14	7.14@ 7.18	7.23@ —	7.29@ 7.30	— @ —	— @ —
Closing		— @ —	6.92— 6.94	6.95— 6.96	7.00— 7.01	7.05— 7.06	7.08— 7.10	7.13— 7.14	7.15— 7.19	7.23— 7.25	7.28— 7.30	— @ —	— @ —
Higher.													
Tuesday, July 2—	Lower.	Av'ge. ——	Av'ge. ——	Av'ge. 6.94	Av'ge. 6.98	Av'ge. 7.04	Av'ge. 7.07	Av'ge. 7.11	Av'ge. 7.17	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	125,200	— @ —	— @ —	39,800 @ —	5,800 @ —	47,300 @ —	6,200 @ —	12,500 @ —	18,300 @ —	— @ —	500 @ —	— @ —	— @ —
Prices paid (range)	6.90@ 7.30	— @ —	6.90@ 6.97	6.96@ 6.97	6.96@ 7.03	7.00@ 7.07	7.04@ 7.11	7.05@ 7.15	7.13@ 7.20	7.23— 7.25	7.28— 7.30	— @ —	— @ —
Closing		— @ —	6.94— 6.96	6.96— 6.97	7.01— 7.02	7.06— 7.07	7.09— 7.10	7.13— 7.15	7.8— 7.19				
Higher.													
Wednesday, July 3—	Higher.	Av'ge. ——	Av'ge. 7.01	Av'ge. 6.98	Av'ge. 7.03	Av'ge. 7.08	Av'ge. 7.12	Av'ge. 7.17	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	170,700	— @ —	100 @ 7.01	58,400 @ 7.04	7,000 @ 7.08	73,900 @ 7.13	4,200 @ 7.15	11,800 @ 7.19	14,500 @ 7.24	— @ —	700 @ 7.34	— @ —	— @ —
Prices paid (range)	6.94@ 7.34	— @ —	6.94@ 7.01	6.94@ 7.04	7.00@ 7.08	7.04@ —	7.09@ 7.18	7.12@ 7.19	7.16@ 7.17	7.21— —	7.26— 7.28	— @ —	— @ —
Closing		— @ —	6.92— 6.93	6.94— —	7.00— 7.00		7.07— 7.08	7.11— 7.12					
Lower.													
Thursday, July 4—													
Sales, total													
Prices paid (range)													
Closing													
Friday, July 5—	Easy.	Av'ge. ——	Av'ge. ——	Av'ge. 6.99	Av'ge. 6.94	Av'ge. 6.99	Av'ge. 7.01	Av'ge. 7.05	Av'ge. 7.10	Av'ge. 7.14	Av'ge. 7.19	Av'ge. ——	Av'ge. ——
Sales, total	120,800	— @ —	— @ —	32,000 @ —	7,800 @ —	42,000 @ —	8,000 @ —	13,000 @ —	13,700 @ —	2,800 @ —	1,500 @ —	— @ —	— @ —
Prices paid (range)	6.86@ 7.22	— @ —	6.86@ 6.92	6.92@ 6.99	6.97@ 7.03	6.96@ 7.02	6.99@ 7.04	7.03@ 7.05	7.09@ 7.13	7.13@ 7.18	7.19@ 7.22	— @ —	— @ —
Closing	Lower.	— @ —	6.85— 6.87	6.97— 6.98	6.92— 6.93	6.97— 6.98	6.98— 6.99	7.04— 7.05	7.09— 7.10	7.14— 7.15	7.19— 7.21	— @ —	— @ —
Totals since Sep. 1, '94*	31,568,700	2,704,600	1,079,800	7,094,800	941,600	3,020,800	428,800	574,500	517,600	25,200	31,700	.....	.....
Total sales this week	600,600	.....	.....	198,100	31,600	335,300	23,700	51,300	57,800	3,100	3,500	.....	.....
Average price, week		.....	6.91	6.92	6.96	7.02	7.05	7.09	7.14	7.15	7.25	.....	.....

* Includes sales in September, for September, 28,100; September-October, for October, 223,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,373,100; September-April, for April, 620,200; September-May, for May, 4,554,500.

The following exchanges have been made during the week:

·09 pd. to exch. 200 Aug. for Oct.
·10 pd. to exch. 1,500 Aug. for Oct
·18 pd. to exch. 600 Aug. for Dec
·13 pd to exch. 100 Sept. for Dec.
·02 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894	1893.	1892
Stock at Liverpool.....bales.	1,562,000	1,373,000	1,385,000	1,576,000
Stock at London.....	9,000	8,000	5,000	9,000
Total Great Britain stock.	1,571,000	1,381,000	1,390,000	1,585,000
Stock at Hamburg.....	29,000	35,000	14,000	6,000
Stock at Bremen.....	286,000	162,000	147,000	134,000
Stock at Amsterdam.....	16,000	14,000	17,000	26,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	13,000	14,000	10,000	7,000
Stock at Havre.....	415,000	395,000	390,000	417,000
Stock at Marseilles.....	5,000	7,000	8,000	10,000
Stock at Barcelona.....	92,000	79,000	103,000	97,000
Stock at Genoa.....	60,000	13,000	22,000	17,000
Stock at Trieste.....	29,000	35,000	26,000	42,000
Total Continental stocks.	954,200	754,200	737,200	756,200
Total European stocks....	2,525,200	2,135,200	2,127,200	2,341,200
India cotton afloat for Europe.	163,000	101,000	80,000	125,000
Amer. cott'n afloat for Europe.	64,000	71,000	90,000	80,000
Egypt, Brazil, &c., afit for E'rope	13,000	29,000	36,000	29,000
Stock in United States ports..	410,815	306,922	365,527	517,773
Stock in U. S. interior towns..	64,724	79,386	125,780	174,544
United States exports to-day.	6,501	6,585	2,419	6,556
Total visible supply.....	3,247,240	2,729,093	2,826,926	3,274,073
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,428,000	1,159,000	1,142,000	1,348,000
Continental stocks.....	860,000	588,000	600,000	566,000
American afloat for Europe...	64,000	71,000	90,000	80,000
United States stock.....	410,815	306,922	365,527	517,773
United States interior stocks..	64,724	79,386	125,780	174,544
United States exports to-day.	6,501	6,585	2,419	6,556
Total American.....	2,834,040	2,210,893	2,325,726	2,692,873
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	214,000	243,000	228,000
London stock.....	9,000	8,000	5,000	9,000
Continental stocks.....	94,200	166,200	137,200	180,200
India afloat for Europe.....	163,000	101,000	80,000	125,000
Egypt, Brazil, &c., afloat.....	13,000	29,000	36,000	29,000
Total East India, &c.....	413,200	518,200	501,200	581,200
Total American.....	2,834,040	2,210,893	2,325,726	2,692,873
Total visible supply.....	3,247,240	2,729,093	2,826,926	3,274,073
Middling Upland, Liverpool..	3 23/32d.	4d.	4 3/32d.	3 15/16d.
Middling Upland, New York..	7 1/8c.	7 1/4c.	8c.	7 5/16c.
Egypt Good Brown, Liverpool	6 11/16d.	5d.	5 5/16d.	5d.
Peruv. Rough Good, Liverpool	5 9/16d.	5 11/16d.	6 1/2d.	6d.
Broach Fine, Liverpool.....	3 13/16d.	4 1/16d.	4 7/16d.	3 15/16d.
Tinnevelly Good, Liverpool ..	3 5/8d.	3 13/16d.	4 1/4d.	3 15/16d.

☞ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 518,147 bales as compared with the same date of 1894, an *increase* of 420,314 bales over the corresponding date of 1893 and a decrease of 26,833 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns.	Movement to July 5, 1895				Movement to July 6, 1894.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '94	This week.	July 5.	This week.	Since Sept. 1, '93	This week.	July 6.
Eufaula, ALABAMA	7	19,375	.....	499	11	19,416	471	652
Montgomery, "	84	144,160	.....	1,552	22	130,589	40	1,301
Selma, "	10	77,363	35	100	22	64,241	349	987
Helena, ARKANSAS	.....	68,486	.....	30	.....	34,116	.....	269
Little Rock, "	.....	125,206	100	3,189	8	69,499	128	1,219
Albany, GEORGIA	19	39,565	.....	371	.....	34,208	.....	1,561
Athens, "	.....	166,074	.....	337	.....	65,604	220	2,692
Atlanta, "	178	209,912	991	3,457	38	127,023	422	2,153
Augusta, "	18	69,520	41	6,447	104	182,406	804	5,349
Columbus, "	.....	64,241	.....	3,762	37	64,714	148	1,647
Macon, "	9	85,850	8	345	5	60,099	41	1,268
Rome, "	.....	11,564	108	29	8	59,253	52	1,509
Louisville, KENTUCKY	83	118,215	.....	553	47	7,243	324	877
Shreveport, LOUISIANA	21	40,323	6	1,446	.....	7,086	511	787
Columbus, MISSISSIPPI	.....	42,534	50	17	.....	25,337	.....	510
Greenville, "	10	44,563	49	220	50	29,290	50	300
Meridian, "	4	65,169	.....	561	30	32,614	2	221
Natchez, "	.....	63,249	.....	455	39	36,463	.....	813
Vicksburg, "	.....	58,749	.....	448	.....	51,206	430	2,444
Yazoo City, "	2,927	93,724	4,016	195	.....	48,376	423	1,462
St. Louis, MISSOURI	32	25,065	.....	22,012	265	68,777	747	33,449
Charlotte, N. CAROLINA	23	35,492	22	20	28	20,656	40	28
Raleigh, "	568	38,644	23	1,360	187	28,857	166	1,039
Cincinnati, OHIO	75	35,581	1,035	9,431	705	286,130	645	3,736
Columbia, S. CAROLINA	12	16,817	75	53	74	24,322	74	143
Newberry, "	215	584,872	12	2,608	.....	11,302	.....	117
Memphis, TENNESSEE	12	61,523	620	76	717	495,017	2,646	11,117
Nashville, "	52	120,061	202	1,963	95	36,528	4	226
Brenham, TEXAS	.....	63,742	.....	53	47	44,213	59	1,616
Dallas, "	.....	35,581	.....	3,143	.....	44,021	.....	76
Houston, "	815	1,789,570	827	64,724	849	1,055,608	882	79,366
Total, 31 towns.....	3,074	5,635,633	8,220		3,469	3,824,614	9,688	

* Louisville figures "net" in both years.
‡ This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 3,146 bales and are now 14,662 bales *less* than at same period last year. The receipts at all the towns have been 1,585 bales *more* than same week last year and since Sept. 1 are 1,811,019 bales *more* than for same time in 1893-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	6⅝	6⅝	6⅝	6⅝	Holiday	6⅝
New Orleans	6⅝	6 11/16	6 11/16	6 11/16		6 11/16
Mobile	6 9/16	6 9/16	6 9/16	6⅝		6⅝
Savannah	6⅝	6⅝	6⅝	6⅝		6⅝
Charleston	6⅝	6⅝	6⅝	6⅝		6⅝
Wilmington	6¾	6¾	6¾	6¾		6¾
Norfolk	6¾	6¾	6¾	6 13/16		6 13/16
Boston	7	7	7⅛	7⅛		7 1/16
Baltimore	7 1/16	7 1/16	7 1/16	7 1/16		7 1/16
Philadelphia	7⅛	7⅛	7⅛	7⅛		7⅛
Augusta	7	7	7	7		7
Memphis	6⅝	6⅝	6¾	6¾		6¾
St. Louis	6 11/16	6¾	6¾	6¾		6¾
Houston	6⅝	6⅝	6⅝	6⅝		6 11/16
Cincinnati	7	7	7	7		7
Louisville	7⅛	7	7	7		7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6⅛	Little Rock	6	Newberry	6⅛
Columbus, Ga.	6⅛	Montgomery	6⅜	Raleigh	7⅛
Columbus, Miss	6	Nashville	6⅞	Selma	6⅜
Eufaula	6⅛	Natchez	6 7/8	Shreveport	6 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
May 31	25,586	12,278	29,220	101,585	123,264	151,695	13,564	1,676	15,786
June 7	21,396	18,457	19,529	107,500	114,111	96,121	11,488	6,866	4,483
" 14	20,536	18,813	15,237	102,902	99,282	78,753		6,054	5,261
" 21	23,695	12,562	15,314	104,164	92,317	71,538	6,956	4,464	11,997
" 28	12,858	14,866	6,228	103,393	86,886	67,850	4,000	6,344	2,195
July 5	19,354	10,119	3,795	126,180	79,296	61,124	6,171	3,149	649

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,849,679 bales; in 1893-94 were 5,496,936 bales; in 1892-93 were 5,607,542 bales.

2.—That although the receipts at the outports the past week were 3,795 bales, the actual movement from plantations was only 649 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 3,949 bales and for 1893 they were 6,771 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 5 and since Sept. 1 in the last two years are as follows:

July 5.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept.
Shipped—				
Via St. Louis	4,010	928,588	747	604,926
Via Cairo	1,244	334,708	.....	230,787
Via Hannibal	.....	545	.....	13,756
Via Evansville	.....	3,817	.....	7,860
Via Louisville	180	184,964	1,673	136,141
Via Cincinnati	259	177,560	288	101,477
Via other routes, &c	1,170	140,457	1,079	128,541
Total gross overland	6,975	1,774,643	3,737	1,220,947
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,229	349,725	1,298	298,348
Between interior towns	732	31,976	14	21,843
Inland, &c., from South	2,449	77,704	296	102,143
Total to be deducted	4,410	679,405	1,708	422,382
Leaving total net overland*	2,385	1,095,238	2,029	798,585

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,385 bales, against 2,029 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 296,653 bales.

In Sight and Spinners' Takings.	1894-95		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to July 5	3,795	7,844,679	10,119	5,893,776
Net overland to July 5	2,385	1,095,238	2,029	798,585
Southern consumption to July 5	12,000	680,000	10,000	635,000
Total marketed	18,180	9,619,917	22,148	7,327,361
Interior stocks in excess	*5,146	7,589	*6,179	3,220
Came into sight during week	15,034	.....	15,949	.....
Total in sight July 5	.....	9,627,506	.....	7,330,581
North'n spinners tak'gs to July 5	3,428	1,987,111	12,999	1,518,786

* Decrease during week.

It will be seen by the above that there has come into sight during the week 15,034 bales, against 15,949 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,297,006 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been less favorable the past week over a large portion of the South. Rain has fallen in almost all localities, and at a number of points in the Gulf States the precipitation has been excessive. A number of our correspondents state that damage to the crop is claimed as a result of too much rain. In Northern Texas also there has been too much moisture, but in the remainder of the State cotton has improved somewhat.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 88 and the lowest 78. Rainfall for June one inch and ninety-nine hundredths.

Palestine, Texas.—There has been rain on three days of the past week, to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 68 to 90, averaging 79. June rainfall five inches and twenty-nine hundredths.

Huntsville, Texas.—We have had rain on four days of the week, the precipitation being one inch and twenty-two hundredths. Average thermometer 82, highest 94 and lowest 70. During the month of June the rainfall reached seven inches and sixty-four hundredths.

Dallas, Texas.—There has been some improvement in the weather during the week. Cotton looks better except over the northern portions of the State, where heavy rains have damaged the crop. Early plantings are fruiting generally. It has rained here on three days of the week, the rainfall being five inches and thirty-three hundredths. The thermometer has averaged 80, ranging from 66 to 94. June rainfall eight inches.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 94 and the lowest 72. June rainfall two inches and nine hundredths.

Luling, Texas.—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96. Month's rainfall eight inches and fifty-one hundredths.

Columbia, Texas.—It has been showery on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 82. During the month of June the rainfall was six inches and eighty-eight hundredths.

Cuero, Texas.—There has been rain on two days of the past week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 82, highest 94 and lowest 70. June rainfall eight inches and sixty hundredths.

Brenham, Texas.—We have had showers on two days of the week, the precipitation reaching twenty six hundredths of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74. June rainfall seven inches and seven hundredths.

Belton, Texas.—There has been one shower the past week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 79 ranging from 60 to 98. During the month of June the rainfall reached five inches and ninety-five hundredths.

Fort Worth, Texas.—We have had rain on four days of the week, the precipitation reaching three inches and thirty hundredths. The thermometer has ranged from 66 to 93, averaging 80. Rainfall for the month eight inches and sixty-eight hundredths.

Weatherford, Texas.—Rain has fallen on five days of the week to the extent of three inches and thirty-one hundredths. Average thermometer 79, highest 92 and lowest 66. During June rain fell to the extent of seven inches and twenty-three hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall being two inches and thirteen hundredths. The thermometer has averaged 82. Rainfall during the month of June nine inches and seventy-four hundredths.

Shreveport, Louisiana.—We have had rain on six days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 79, ranging from 69 to 94. During the month of June the rainfall reached five inches and seventy hundredths.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation being eighty-five hundredths of an inch. Too much rain is said to have damaged the crop. The thermometer has ranged from 68 to 95, averaging 82. June rainfall three inches and eleven hundredths.

Leland, Mississippi.—The week's rainfall has been two inches and forty hundredths. Average thermometer 76, highest 87 and lowest 65. Rainfall for the month of June seven inches and forty hundredths.

Meridian, Mississippi.—With rain falling daily there is a foot or more of water in bottom lands. Crops have been damaged. The prospect is said to be the poorest for ten years.

Little Rock, Arkansas.—There has been rain on five days of the past week, the precipitation being two inches and forty-five hundredths. The thermometer has averaged 77, ranging from 66 to 90. June rainfall nine inches and twenty-six hundredths.

Helena, Arkansas.—Crops are fine, especially corn, but grassy. Rains have been local; in some sections too much, in others just enough. We have had showers on five days of the week, the rainfall reaching two inches, and there are indications of more. The thermometer has ranged from 67 to 91, averaging 78 3 June rainfall four inches and seventy-three hundredths.

Memphis, Tennessee.—We have had more rain than necessary, but crops are in fine condition. Rain has fallen the past four days, the rainfall reaching three inches and seventy-four hundredths. Average thermometer 78·9, highest 93·3 and lowest 67·3. During the month of June the rainfall was two inches and thirty-one hundredths on ten days.

Nashville, Tennessee.—We have had rain during the week to the extent of seventy-six hundredths of an inch. The thermometer has averaged 76, the highest being 92 and the lowest 63. During the month of June the rainfall reached two inches and ninety hundredths.

Mobile, Alabama.—Crop reports are unfavorable. There are complaints that the continuous and heavy rains have caused damage. The week's rainfall has been three inches and fourteen hundredths, on five days. The thermometer has averaged 79, ranging from 69 to 88. Rainfall for the month of June six inches and ninety-nine hundredths.

Montgomery, Alabama.—There has been rain on five days of the past week, to the extent of three inches and eighty-nine hundredths, and it still continues. The rain is adversely affecting all crops, especially cotton. The thermometer has ranged from 71 to 87, averaging 79. June rainfall one inch and forty-five hundredths.

Selma, Alabama.—Crop has been damaged by excessive moisture. We have had rain on six days of the week, the precipitation reaching three inches and forty hundredths. Average thermometer 80, highest 91 and lowest 69.

Madison, Florida.—There has been rain on five days of the week, the precipitation reaching five inches and ninety hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 68.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 93.

Savannah, Georgia.—The rainfall has reached eighty-two hundredths of an inch on five days of the week. The thermometer has ranged from 68 to 93, averaging 80. June rainfall six inches and eight hundredths.

Augusta, Georgia.—We have had rain on six days of the past week, the rainfall reaching three inches and fifty-two hundredths. Average thermometer 78, highest 92 and lowest 65. June rainfall three inches and ninety-eight hundredths.

Albany, Georgia.—Crops are improving. It has rained on four days during the week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Stateburg, South Carolina.—There has been light rain on two days during the week, the precipitation being thirty hundredths of an inch. Rainfall has been poorly distributed, being heavy at some points and at others nearby very little or none at all. The thermometer has averaged 77·6, ranging from 68 to 88. Rainfall for the month of June four inches and ninety hundredths.

Charleston, South Carolina.—The week's rainfall has been two inches and twenty-seven hundredths, on six days. The thermometer has ranged from 67 to 90, averaging 80. June rainfall four inches and twenty-five hundredths.

Greenwood, South Carolina.—Rain has improved the condition of cotton, and it is now growing and fruiting well. There has been rain on four days of the week, to the extent of two inches and eighteen hundredths. Average thermometer 77, highest 89, lowest 66. During the month of June the rainfall reached one inch and eighty-eight hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 4, 1895, and July 5, 1894.

	July 4, '95.	*July 5 '94.*
	Feet.	*Feet*
New Orleans.....Above zero of gauge.	4·6	4·9
Memphis.....Above zero of gauge.	6·2	12·0
Nashville.....Above zero of gauge.	3·3	5·6
Shreveport.....Above zero of gauge.	13·2	3 2
Vicksburg.....Above zero of gauge.	10·4	16·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*	*This Week.*	*Since Sept. 1.*
'94-5	.....	38,000	38,000	26,000	503,000	529,000	15,000	1,460,000
'93-4	2,000	10,000	12,000	46,000	741,000	787,000	25 000	1,720,000
'92-3	2,000	23,000	2 ,000	41,000	777,000	818,000	14 000	1,690 000
91-2	.....	10,000	10,000	68,000	813,000	881,000	25 000	1,704,000

	Shipments for the week.			*Shipments since Sept*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Calcutta—						
1894-95...	.....	.....	.....	7,000	27,000	34,000
1893-94...	.....	6,000	6,000	20,000	80,000	100,000
Madras—						
1894-95...	.....	.....	.....	7,000	10,000	17,000
1893-94...	.....	.....	.....	21,000	14,000	35,000
All others—						
1894-95...	4,000	.....	4,000	22,000	75,000	97,000
1893-94...	.....	3,000	3,000	29,000	70,000	99,000
Total all—						
1894-95...	4,000	.....	4,000	36,000	112,000	148,000
1893-94...	.....	9,000	9,000	70,000	164,000	234,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	38,000	529,000	12,000	787,000	25,000	818,000
All other ports	4,000	148,000	1,000	226,000	2,000	151,000
Total.....	42,000	677,000	13,000	1,013,000	27,000	969,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 3	1894-95.	1893-94	1892-93.
Receipts (cantars*).....			
This week ...	1,000	2,000	2,000
Since Sept. 1.	4,537,000	4,972,000	5,135,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	.....	268,000	5,000	310,000	7,000	304,000
To Continent.....	3,000	334,000	5,000	285,000	6,000	318.000
Total Europe.....	3,000	602,000	10,000	595,000	13,000	622,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.			
	32s Cop Twist.	*8¼ lbs. Shirtings*	*Cott'n Mid. Upids*		*32s Cop Twist.*	*8¼ lbs Shirtings*	*Cott'n Mid Upl.*	
	s d	s d	d		d	s d	s d	d
My 31	5 13/16 @ 6 1/2	4 3 1/2 @ 6	4		3 7/2	6 1/16 @ 6 7/8	4 10 @ 6	9	4 1/16
J'ne 7	5 13/16 @ 6 1/2	4 3 1/2 @ 6	4		3 7/8	6 1/2 @ 6 15/16	4 10 1/2 @ 6	9	4 1/16
" 14	5 13/16 @ 6 1/2	4 3 @ 6	3 1/2		3 15/16	6 1/2 @ 6 15/16	4 10 1/2 @ 6	9	4 1/16
" 21	5 3/4 @ 6 3/8	4 2 1/2 @ 6	3		3 11/16	6 1/2 @ 6 15/16	4 10 1/2 @ 6	8 1/2	4 1/16
" 28	5 9/16 @ 6 1/4	4 2 1/2 @ 6	3		3 5/8	6 @ 6 3/4	4 9 @ 6	8	3 15/16
July 5	5 5/8 @ 6 1/4	4 2 1/2 @ 6	3		3 23/32	6 @ 6 3/4	4 8 1/2 @ 6	7 1/2	4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 5) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to July 5	1894-95.		1893-94.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1895.	1894.
Savannah.....	2	64,251	1	54,173	407	1,007
Charleston.....	37	5,359	....	2,212	78	[illegible]
Florida, &c.....	....	5,139	....	3,561	16	827
Total.....	39	74,749	1	59,946	501	2,197

The exports for the week ending this evening reach a tota of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 13 bales. Below are the exports fo· the week and since September 1 in 1894-95 and 1893-94.

Exports from—	*Week Ending July 5.*			*Since Sept. 1, 1894.*			*North'n Mills*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.1.*
Savannah...	....	.....	.....	18,085	2,441	20,526	13	29,243
Charl't'n,&c	.....	.....	.....	2,913	53	2,966	.....	1,477
Florida, &c.	.....	.....	.....	765	.....	765	.....	4,172
New York..	....	.....	.....	4,375	3,156	7,531	.....	.....
Boston.....	.....	.....	.....	8,463	.....	8,463	.....	.....
Baltimore..	.....	.....	.....	391	.....	391	.....	.....
Total.....	.....	.....	.....	34,992	5,650	40,642	13	34,892
Total 1893-4	8	115	123	32,558	4,642	37,200	114	22,390

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore, Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 5 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

JUTE BUTTS, BAGGING &C.—There has been but little inquiry for bagging during the week under review, but prices have been pretty well maintained. The close to-night is at 4⅛c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¼c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull at 1⅛c. for paper quality, 1⅛c. for mixing and 1¾c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during June were 31,011 bales, against 26,961 bales for the same month last year, and since January 1 the deliveries reach 318,539 bales, against 142,381 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on June 30 was *nil*, against 2,900 bales at the corresponding date in 1894, and the amount afloat for the United States reaches 86,601 bales, against 74,446 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1892-93, 1893-94 and 1894-95.

	1894-95.	1893-94	1892-93
Gross overland for June.....bales	29,983	30,796	52,134
Gross overland for 10 months...	1,769,955	1,219,439	1,214,396
Net overland for June	4,345	18,591	26,714
Net overland for 10 months	1,093,043	797,623	826,075
Port receipts in June	61,441	65,992	95,682
Port receipts in 10 months	7,842,943	5,885,495	4,994,312
Exports in June	172,774	136,864	178,110
Exports in 10 months	6,820,219	5,066,925	4,177,803
Port stocks on June 30	415,412	331,532	342,550
Northern spinners' takings to July 1	1,986,823	1,507,736	1,652,023
Southern spinners' takings to July 1	678,000	626,000	606,000
Overland to Canada for 10 months (included in net overland)	98,033	58,786	48,963
Burnt North and South in 10 months	41,197	1,753	17,926
Stock at North'n interior markets July 1	9,381	3,535	10,168
Came in sight during June	70,493	77,492	85,155
Amount of crop in sight July 1	9,623,836	7,318,018	6,433,146
Came in sight balance season	.....	209,193	283,996
Total crop	.....	7,527,211	6,717,142
Average weight of bales	503 70	496 22	494 95

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 22,029 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 450 .... Rhaetia, 400	850
To Hull, per steamer Francisco, 600	600
To London, per steamer Ontario, 37	37
To Havre, per steamer La Champagne, 286	286
To Bremen, per steamer Neckar, 100	100
To Antwerp, per steamers Lafayette, 363 .. Rhynland, 1,452	1,815
To Gothenburg, per steamer Virginia, 200	200
NEW ORLEANS—To Liverpool, per steamers Vesta, 3,372 ... Wm Cliffe 2,609	5,981
GALVESTON—To Hamburg, per steamer Saxonia, 930	930
NORFOLK—To Liverpool, per steamer Granite, 2,815	2,815
WILMINGTON—To Bremen, per steamer Bayou, 4,500	4,500
BOSTON—To Liverpool, per steamers Roman, 1,139 .. Scythia, 664	1,803
To Bremen, per steamer Mannheim, 313	313
BALTIMORE—To Liverpool, per steamer Rossmore, 952	952
PHILADELPHIA—To Liverpool, per steamer Pennland, 337	337
Total	22,029

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Antwerp.	Gothenburg.	Total
New York	850	637	286	100	1,815	200	3,908
N. Orleans	5,981	.....	.....	.....	.....	.....	5,981
Galveston	.....	.....	.....	930	.....	.....	930
Wilmington	.....	.....	.....	4,500	.....	.....	4,500
Norfolk	2,815	.....	.....	.....	.....	.....	2,815
Boston	1,939	.....	.....	.....	.....	.....	1,939
Baltimore	952	.....	.....	313	.....	.....	1,265
Philadel'a	337	.....	.....	.....	.....	.....	337
Total	12,963	637	286	6,203	1,815	200	22,029

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 29—Steamer Lassell, 600 .... July 2—Steamer Mottram, 4,884.
To Havre, July 4—Steamer Lancastrian Prince, 997.
To Bremen—July 3—Steamer Hayrodia, 900.
To Antwerp—July 4—Steamer Lancastrian Prince, 239.
To Genoa—June 29—Steamer Britain Prince, 1,900.
SAVANNAH—To Genoa—July 3—Steamer Manitou, 4,570.
NORFOLK—To Hamburg, July 5—Steamer ——, 2,000.
BOSTON—To Liverpool—June 27—Steamer Angloman, 257....June 28—Steamer Cephalonia, 117....July 1—Steamer Saxonmore, 664.
PHILADELPHIA—To Liverpool—June 28—Steamer Ohio, 176.

Cotton freights the past week have been as follows:

	Saturday.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	1/16	1/16	1/16	1/16	Holiday	1/16
Manchester	....	....	....	....		....
Havre, asked	21*	25*	25*	25*		25*
Do later	....	....	....	....		....
Bremen, asked	1/8	25†	25†	25†		25†
Do later	....	....	....	....		....
Hamburg, asked	25†	25†	25†	25†		25†
Do steam	....	....	....	....		....
Amst'dam, asked	20*	20*	20*	20*		20*
Reval, v. Hamb'g	11/64	5/32	5/32	5/32		5/32
Do v. Hull	5/32	9/64-10/128	9/64-10/128	9/64-10/128		9/64-10/128
Barcelona, July	3/16	3/16	3/16	3/16		3/16
Genoa	9/64	9/64	9/64	9/64		9/64
Trieste	11/64	11/64	11/64	11/64		11/64
Antwerp, steam	5/64	5/64	5/64	5/64		1/16-5/64
Ghent, v. Antw'p	7/64	7/64	7/64	7/64		7/64

† Cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 14.	June 21.	June 28.	July 5.
Sales of the week.....bales.	42,000	54,000	45,000	50,000
Of which exporters took	2,100	3,000	1,000	1,600
Of which speculators took	400	.....	1,000	800
Sales American	41,000	51,000	43,000	45,000
Actual export	8,000	7,000	7,000	10,000
Forwarded	52,000	52,000	55,000	55,000
Total stock—Estimated	1,627,000	1,612,000	1,581,000	1,562,000
Of which American—Estim'd	1,509,000	1,484,000	1,455,000	1,428,000
Total import of the week	57,000	44,000	30,000	46,000
Of which American	42,000	28,000	22,000	30,000
Amount afloat	72,000	71,000	78,000	58,000
Of which American	48,000	52,000	57,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending July 5 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	More demand.	Quiet.	Harden'g.	Easier.	Moderate demand.
Mid. Upl'ds.	3 11/16	3 23/32	3 23/32	3 3/4	3 3/4	3 23/32
Sales	6,000	12,000	8,000	8,000	8,000	8,000
Spec. & exp.	200	500	500	500	500	300
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Firm at partially 1-64 adv.	Steady at 1-64 advance.	Steady at 2-64 advance.	Quiet at 1-64 decline.	Quiet at at partially 1-64 dec.
Market, 4 P. M.	Very steady	Firm.	Quiet and steady.	Barely steady	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

	Sat., June 29.				Mon., July 1.				Tues., July 2			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 44	3 44	3 42	3 42	3 45	3 45	3 45	3 45	3 44	3 44	3 44	3 44
July-Aug	3 42	3 42	3 42	3 42	3 45	3 45	3 45	3 45	3 44	3 44	3 44	3 44
Aug.-Sept	3 43	3 43	3 43	3 43	3 47	3 47	3 47	3 47	3 45	3 46	3 45	3 46
Sept.-Oct	3 44	3 44	3 44	3 44	3 48	3 48	3 48	3 48	3 46	3 47	3 46	3 47
Oct.-Nov	3 45	3 45	3 45	3 45	3 49	3 49	3 49	3 49	3 47	3 48	3 47	3 48
Nov.-Dec	3 46	3 46	3 46	3 46	3 50	3 50	3 50	3 50	3 48	3 49	3 48	3 49
Dec.-Jan	3 47	3 47	3 47	3 47	3 51	3 51	3 51	3 51	3 49	3 50	3 49	3 50
Jan.-Feb	3 48	3 48	3 48	3 48	3 52	3 52	3 52	3 52	3 51	3 51	3 51	3 51
Feb.-Mch	3 49	3 49	3 49	3 49	3 53	3 53	3 53	3 53	3 52	3 53	3 52	3 53
Mch.-April	3 51	3 51	3 51	3 51	3 55	3 55	3 55	3 55	3 54	3 54	3 54	3 54
April-May	....	....	....	....	3 56	3 56	3 56	3 56	3 56	3 56	3 56	3 56
May-June	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., July 3.				Thurs., July 4.				Fri., July 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	3 46	3 47	3 46	3 46	3 44	3 45	3 44	3 45	3 45	3 45	3 45	3 45
July-Aug	3 45	3 47	3 46	3 46	3 44	3 45	3 44	3 45	3 45	3 45	3 45	3 45
Aug.-Sept	3 47	3 49	3 48	3 48	3 46	3 47	3 46	3 47	3 47	3 47	3 47	3 47
Sept.-Oct	3 50	3 50	3 49	3 49	3 47	3 48	3 47	3 48	3 46	3 46	3 45	3 45
Oct.-Nov	3 51	3 51	3 50	3 50	3 48	3 49	3 48	3 49	3 47	3 47	3 46	3 46
Nov.-Dec	3 52	3 52	3 51	3 51	3 49	3 50	3 49	3 50	3 48	3 48	3 47	3 47
Dec.-Jan	3 54	3 54	3 52	3 53	3 50	3 51	3 50	3 51	3 49	3 49	3 48	3 48
Jan.-Feb	3 53	3 56	3 53	3 53	3 51	3 52	3 51	3 52	3 50	3 50	3 49	3 50
Feb.-Mch	3 53	3 56	3 53	3 54	3 53	3 53	3 53	3 53	3 51	3 51	3 51	3 51
Mch.-April	3 55	3 57	3 55	3 56	3 54	3 55	3 54	3 55	3 53	3 53	3 53	3 53
April-May	3 56	3 58	3 57	3 57	3 55	3 56	3 55	3 56	3 54	3 54	3 54	3 54
May-June	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 5, 1895.

It has been an exceedingly slow week in the market for wheat flour. Buyers have been very indifferent operators and prices have been weaker, particularly for "spring patents," on which holders have attempted to force sales, owing to free arrivals. Rye flour has sold slowly but prices have been without change. Only a very limited business has been transacted in corn meal, but prices have held steady. To-day the market for wheat flour was dull and easy.

The speculation in the market for wheat futures has been quiet and prices have weakened a trifle under favorable crop prospects at the West and dull and weaker foreign advices. In the spot market business was quiet, but supplies held here were only moderate and prices have ruled a trifle steadier. The sales Wednesday included No. 2 red winter at 1c. over September f. o. b. afloat. To-day the market opened higher in response to firmer foreign advices and on less favorable weather conditions at the West, but subsequently declined under selling by professional traders. The sales market was dull. No. 2 red winter was quoted at 1c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	c. 74 1/8	73 3/8	74 1/8	73 1/8	Holiday	73 1/4
August delivery	c. 74 3/8	74 1/8	74 7/8	74 1/8		73 7/8
September delivery	c. 75 3/8	75	75 1/8	74 7/8		74 3/8
October delivery	c.	75 3/8	76 1/8	....		74 7/8
December delivery	c. 77 3/8	77 1/4	77 5/8	77 3/8		76 3/8

In the market for Indian corn futures the speculation has been quiet, but prices have steadily declined under favorable crop advices from the West and in response to weaker foreign advices. In the spot market shippers have been good

buyers but at declining prices. The sales Wednesday included No. 2 mixed at 50c. in elevator, 50⅝c. delivered and ⅜@⅝c. over September f. o. b. afloat; also No. 2 white at 1c. over September f. o. b. afloat. To-day the market opened firmer on stronger foreign advices, but later declined with wheat. The spot market was fairly active. Shippers were buying. The sales included No. 2 mixed at 50⅛c. in elevator and ⅛@⅝c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery	51⅜	50⅛	49¾	49⅞	....	49½
August delivery	52⅜	51⅜	50¼	50⅜	....	49⅞
September delivery	51⅞	51⅞	50¾	50¾	....	50⅜

The speculation in the market for oats for future delivery has been fairly active, but at declining prices under free selling for Western account, prompted by the favorable crop prospects. In the spot market business has been fairly active, but at a further decline in prices. The sale Wednesday included No. 2 mixed at 27½@28c. in elevator and in store and No. 2 white at 31@32c. in elevator. To-day the market was dull but steady. The spot market was fairly active and firmer. The sales included No. 2 mixed at 28⅛c. in elevator and No. 2 white at 33c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery	27¾	27¾	27½	27¾	....	27¾
September delivery	28¾	28⅜	28	28	....	28

The following are closing quotations:

FLOUR.

Fine	$ bbl. $2 50@2 80	Patent, winter	$3 90@$4 20
Superfine	2 70@3 10	City mills extras	....@4 15
Extra, No. 2	2 95@3 25	Rye flour, superfine	3 90@4 40
Extra, No. 1	3 00@3 50	Buckwheat flour	....@....
Clears	3 05@3 10	Corn meal—	
Straights	3 35@3 90	Western, &c.	2 80@2 85
Patent, spring	3 90@4 25	Brandywine	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.
Wheat—		Corn, per bush—			
Spring, per bush	71@	West'n mixed	50@		53
Red winter No. 2	73¼@	No. 2 mixed	50⅜@		51⅜
Red winter	69@	Western yellow	50@		53
White	73@	Western White	31@		53
Oats—Mixed, per bu.	28@	Rye—			
White	31@	Western, per bush.	....@		....
No. 2 mixed	28@	State and Jersey	....@		....
No. 2 white	33@	Barley—No. 2 West'n	....@		....
		State 2-rowed	....@		....
		State 6-rowed	....@		....

☞ For other tables usually given here see page 16.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 5, 1895.

The business of the week ended to a considerable extent with Wednesday evening, yesterday being a holiday, the influence of which has been distinctly noticeable in a very attenuated trade to-day. Even the early days of the week disclosed much quieter conditions in the cotton goods department than had ruled for a considerable time past. There was a slim attendance of buyers and store trade was slack, whilst business coming in from the road was much below late average. Such conditions are, however, too much a matter of course for the time of year to cause sellers any disquietude. They are peculiar to the time being and have no significance in relation to even the immediate future. This is shown by the fact that sellers have in nowise modified their attitude, and are no more anxious to meet a slow demand than an active one, holding firmly to whatever gains they have made in both plain and colored staple goods. They are not oppressed by carrying unsold stocks of any volume, are comfortably situated with regard to production for some time to come, and in a position to await developments, which they believe will be in their favor. In fancy cotton fabrics dark prints have made a good start and promise well for fall. The woolen and worsted goods situation for spring is still uncertain, and until more of the leading lines are opened up this will continue a feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 1 were 3,901 packages, valued at $206,098 their destination being to the points specified in the table below:

NEW YORK TO JULY 1.	1895. Week.	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain	33	2,835	71	3,213
Other European	54	1,443	138	1,912
China	293	23,282	254	43,072
India	....	3,358	6	4 579
Arabia	925	14,147	...	11,633
Africa	207	4,034	1	3,958
West Indies	194	8,899	262	9,892
Mexico	109	1,681	35	975
Central America	57	5,787	278	3,765
South America	1,164	30,451	1,161	21,857
Other Countries	865	3,817	205	1,772
Total	3,901	99,734	2,411	106,628
China, via Vancouver*	....	11,700	....	10,788
Total	3,901	111,434	2,411	117,416

* From New England mill points direct.

The value of the New York exports for the year has been $4,446,818 in 1895 against $5,797,858 in 1894.

There have been very few price changes in brown goods during the past week. An odd advance in fine brown sheetings and in gray ducks of ⅛c. to ¼c. has been reported, but as a rule sellers have contented themselves with filling a light demand at previous prices. Ready supplies are still scanty. Sales of bleached cottons have been limited in volume in both muslins and cambrics, but good deliveries have been made on old orders and prices are firm throughout. Wide sheetings also are very firm, although the demand continues light. Cotton flannels are firm, with moderate re-orders. Cotton blankets scarce and agents asking higher prices. Denims are firm, particularly for nine-ounce blues, with light sales. Other coarse colored cottons are without change in any respect. Kid-finished cambrics dull but firm. Silesias, sateens, percalines, twills, and other linings, quietly firm. Dark fancy prints have been in fair request, with opening prices well maintained. Other regular prints have moved quietly, with an occasional upward tendency. Ginghams have been dull, without change in prices. Print cloths have advanced to 2⅞c. for extras, with small sales, and close with bids thereat declined. Wide goods strong.

Stock of Print Cloths—	1895. June 29.	1894. June 30.	1893. July 1.
At Providence, 64 squares	187,000	292,000	121,000
At Fall River, 64 squares	52,000	539,000	46,000
At Fall River, odd sizes	92,000	203,000	
Total stock (pieces)	331,000	1,054,000	167,000

WOOLEN GOODS.—Considering incomplete display of new woolen and worsted men's fabrics for spring and the uncertainty regarding the price situation, there has been a fair amount of business done for the coming season. Some agents report good orders coming to hand in Clay worsteds in medium grades and in low-priced cassimeres, while cheviots and serges have been in irregular request. The opening of further lines of standard goods is awaited with much interest. So far prices, compared with a year ago, show some makes opened at 2½ to 5 per cent advance, others a decline of 2½ to 5 per cent, and others again without alteration. The upward tendency of the market for raw material may have a stiffening influence on prices yet to be named. The re-order demand for heavy weights has been of fair proportions, with buyers still paying more attention to plain staples in medium and low grades than to higher-priced fancies of any kind. Overcoatings have developed no new feature, and business in cloakings is still restricted. Woolen and worsted dress goods are very firm, with some sellers asking advances on re-orders, which come forward slowly as yet. Flannels and blankets are in moderate demand at firm prices.

FOREIGN DRY GOODS.—There has been but a light business reported in foreign merchandise this week in either seasonable or fall lines. In the latter woolen and worsted and mohair dress goods are firm, with the latter still tending upwards. Silks also are firm under foreign advices. Linens are unchanged in price. Woolens and worsteds for spring are well sold and firm, as are fine cotton dress fabrics.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 4, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending July 5, 1894.		Since Jan. 1, 1894.		Week Ending July 4, 1895.		Since Jan. 1, 1895.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	683	132,480	18,980	4,117,287	2,711	732,973	71,660	17,992,116
Cotton	787	116,597	29,570	6,364,409	1,105	207,772	53,999	12,027,200
Silk	660	263,627	28,819	13,199,070	1,121	519,705	37,337	16,744,675
Flax	598	104,614	14,603	2,466,219	965	160,308	48,644	7,418,600
Miscellaneous	2,508	76,603	377,707	5,337,193	969	133,516	388,452	8,408,443
Total	5,236	698,926	488,253	33,184,879	6,871	1,754,274	600,112	62,191,034
Total imports	6,996	1,121,097	530,827	42,774,144	8,700	2,283,453	657,552	76,297,027
Manufactures of—								
Wool	546	127,331	8,081	2,202,068	923	288,535	22,256	5,749,390
Cotton	393	63,960	11,639	2,415,698	278	64,608	12,439	2,989,490
Silk	260	124,864	5,595	2,756,976	216	119,102	6,304	3,272,960
Flax	394	64,941	9,757	1,537,425	293	52,910	8,151	1,471,589
Miscellaneous	187	32,075	7,502	627,178	89	8,234	8,270	642,558
Total	1,760	422,171	42,574	9,589,265	1,829	529,179	57,440	14,105,993
Ent'd for consumpt	5,236	698,926	485,253	33,184,879	6,871	1,754,274	600,112	62,191,034
Total marketed	6,996	1,121,097	530,827	42,774,144	8,700	2,283,453	657,552	76,297,027
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	206	54,425	9,201	2,712,915	816	246,941	25,933	7,351,354
Cotton	243	42,966	12,104	2,673,918	284	63,663	12,225	2,946,555
Silk	171	89,769	5,799	3,104,784	184	72,147	8,744	3,272,960
Flax	332	56,534	11,534	1,908,788	178	31,353	7,160	1,471,589
Miscellaneous	146	8,094	7,684	656,989	119	16,546	8,960	642,558
Total withdr'n's	1,098	251,218	46,322	11,057,394	1,581	430,650	60,280	15,123,779
Ent'd for consumpt	5,236	698,926	488,253	33,184,879	6,871	1,754,274	600,112	62,191,034
Total marketed	6,334	950,144	534,575	44,242,273	8,452	2,184,924	660,392	77,314,813

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—It is reported that on July 2, 1895, the city of Allegheny sold $500,000 of 4 per cent bonds to the Fidelity Title & Trust Company of Pittsburg, Brewster, Cobb & Estabrook, and Blodget, Merritt & Co., jointly, at 106 54. A description of the bonds is given below:

LOANS—	When Due.		
STREET IMPROVEMENT—			
4s, J&J, $50,000	July 1, 1900	4s, J&J, $50,000	July 1, 1910
4s, J&J, 50,000	July 1, 1905	4s, J&J, 50,000	July 1, 1915
4s, J&J, 50,000	July 1, 1910	4s, J&J, 50,000	July 1, 1920
4s, J&J, 50,000	July 1, 1915	4s, J&J, 50,000	July 1, 1925
4s, J&J, 50,000	July 1, 1920	SEWER IMPROVEMENT—	
4s, J&J, 50,000	July 1, 1925	4s, J&J, $4,000	July 1, 1900
HIGHWAY IMPROVEMENT—		4s, J&J, 4,000	July 1, 1905
4s, J&J, $50,000	July 1, 1900	4s, J&J, 35,000	July 1, 1910
4s, J&J, 50,000	July 1, 1905	4s, J&J, 35,000	July 1, 1915
		4s, J&J, 35,000	July 1, 1920
		4s, J&J, 35,000	July 1, 1925

Interest will be payable at the City Comptroller's office or will be mailed by check.

Ansonia, Conn.—On June 27, 1895, the city of Ansonia sold $150,000 of 4 per cent gold funding bonds to Cushman, Fisher & Co., of Boston, Mass., at 103·333 and accrued interest. The securities are dated May 1, 1895, the principal will mature in 20 years. Nine bids were received for the loan as follows:

	Bid.
Cushman, Fisher & Co., Boston	103·033
Wilson & Stephenson, New York	101·15
Savings Bank of Ansonia, Ansonia, Conn	102·57
E. H. Gay & Co.	102·027
New York Life Insurance Company	102·79
Julia E. Emmett, guardian, for $20,000	102·50
Conn. Mutual Life Ins. Co., Hartford, Conn.	102·00
E. H. Rollins & Sons, Boston, Mass.	101·67
Middletown Savings Bank, Middletown, Conn.	102·00

Auburn, Me.—On July 1, 1895, the city of Auburn sold $200,000 of 4 per cent water bonds to E. H. Rollins & Sons at 101·555. Six other bids were received for the loan. The securities are dated July 1, 1895, and $50,000 of the amount will mature July 1, 1905, $45,000 July 1, 1910, $55,000 July 1, 1915, and $50,000 July 1, 1919.

Aurora, Ill.—Proposals will be received until July 10 for the purchase of $26,000 of water works bonds. The securities will bear interest at the rate of 5 per cent and run 10 years.

Austin, Tex.—John McDonald, Mayor, reports to the CHRONICLE that $200,000 of water and light bonds of Austin, voted June 24, will bear interest at the rate of 6 per cent, payable semi-annually in New York, and will mature in forty years with an option of call in ten years. They will be offered for sale at an early date.

Belmont, Wis.—A proposition to issue $8,000 of bonds for water-works will be submitted to a vote of the people July 10.

Deerfield, Wis.—Bonds to the amount of $5,000 have been voted for water-works.

Doon, Iowa.—The people of this municipality will vote on issuing bonds for water works.

East Brady, Pa.—Proposals will be received by R. R. McGregor, clerk of the Council, for the purchase of $10,000 of water works bonds.

Elizabethtown, Ky.—A vote taken June 22 on issuing $13,500 of water-works bonds resulted in favor of the proposition.

Evanston, Ohio.—Proposals will be received until July 29, 1895, by Wm. H. Krapp, clerk, for the purchase of two 6 per cent water bonds of the village of Evanston of the denomination of $500 each. The securities will be dated August 1, 1895, interest will be payable semi-annually, and the principal will mature August 1, 1905, both principal and interest being payable at the Atlas National Bank, Cincinnati.

Everett, Wash.—H. D. Walling, Mayor, reports to the CHRONICLE that an election held June 15 on issuing $85,000 of bonds resulted in favor of the proposition. The loan will soon be offered for sale.

Fairfield, Me.—It is reported that 4 per cent refunding bonds of Fairfield to the amount of $30,000 have been sold to J. W. Longstreet & Co. at 103 53. The loan matures at the rate of $2,000 yearly after ten years.

Gila County, Ariz.—Proposals will be received until July 20, 1895, by G. M. Allison, Clerk of the Board of Supervisors, for the purchase of $40,000 of 5 per cent 47 year Territorial gold funding bonds. Interest will be payable semi-annually at the office of the New York Guaranty and Indemnity Company, or at the office of the Territorial Treasurer, at the option of the purchaser. These bonds are issued in pursuance of an act of the Legislative Assembly of the Territory of Arizona entitled: "An act for the relief of Gila County, and authorizing the Territorial Treasurer to exchange Territorial funding bonds for certain warrants."

Hamilton, Ohio.—Water-works bonds of this city to the amount of $65,000 have been voted.

Hornellsville, N. Y.—H. L. Nash, City Clerk, reports to the CHRONICLE that Hornellsville will issue no bonds until at least another year. A vote recently taken and which resulted in favor of the proposition was simply to get the expression of the tax-payers. The question will now be submitted to the Legislature at its next session.

Hudson, N. Y.—On July 1, 1895, the city of Hudson sold $25,000 of 4 per cent bonds to the Hudson City Savings Institution at 104¾. Other bidders were: Storrs & Smith Whann & Schlesinger, Benwell & Everitt and Walter Stanton & Co. Additional bonds to the amount of $20,000 will be issued.

Ironwood Fractional School District No. 1, Mich.—P. E. Swanson, Director, reports to the CHRONICLE that the Fractional School District No. 1 will issue a $14,000 bond instead of a $25,000 security recently advertised. The bond will be issued on or about July 10, and sealed proposals will be received by the Director after July 8.

Jackson, Mich.—A vote will be taken July 8 on issuing bonds to the amount of $50,000.

Johnson, Vt.—Water-works bonds of this village to the amount of $9,000 have been voted.

Kasson, Minn.—Proposals will be received until July 22, 1895, by B. A. Shaver, Village Recorder, for the purchase of $6,000 of water-works bonds, maturing at the rate of $1,000 yearly from August 1, 1898, to August 1, 1903. Interest "at the lowest rate" will be payable annually at Kasson. The village has at present no indebtedness of any kind. Its assessed valuation (which is ⅓ of actual value) for 1894 was $330,000; total tax (per $1,000), $20 10.

Kissimee, Fla.—A vote taken June 25 on issuing $20,000 of bonds resulted in the defeat of the proposition.

Lake County, S. Dak.—This county has sold $30,000 of 5 per cent 10-20 year funding bonds to N. W. Harris & Co., of Chicago, Ill., for $30,035.

A call has been made for the payment of court-house and jail bonds of Lake County, numbered from one to thirty, inclusive, for $500 each. They are dated July 1, 1884, and due July 1, 1904, subject to redemption after ten years. The securities are payable to C. Livingston at the city of St. Paul. Interest on the loan will cease August 1, 1895.

Lansing, Mich.—An election held June 18 on issuing $25,000 of 4 per cent bridge bonds resulted in favor of the proposition by a vote of 79 to 1.

Lexington, Mo.—Bonds of this municipality will probably be issued for an electric-light plant.

Lorain, Ohio.—The people of Lorain will vote July 10 on issuing $125,000 of water-works improvement bonds.

Manchester, Va.—The City of Manchester has sold $65,000 of 5 per cent 10-30 year bonds for the construction of sewers and for the payment of the floating debt, to the Maryland Trust Company, of Baltimore. The loan is dated May 1, 1895, and interest is payable semi-annually in May and November. The city's total bonded debt, including this issue, is $492,000. Its assessed valuation for 1894 was $3,311,278 88. The population, according to local figures, is 12,000.

Marysville, Cal.—The people of Marysville voted June 18 in favor of issuing $40,000 of drainage bonds.

McKeesport, Pa.—On June 28, 1895, the city of McKeesport offered for sale $300,000 of 4 per cent serial funding bonds, dated July 1, 1895, one series to become due each year from July 1, 1896, to July 1, 1914, the city reserving the right to hold the first three series due in 1896, 1897 and 1898, amounting to $32,000 for its sinking fund. A list of the bids which were received for the securities is as follows:

	Bid.
Z. T. Lewis, Dayton, Ohio	$101 10
E. H. Rollins & Sons, Boston	101·10
W. R. Thompson & Co., Pittsburg	100·912
N. W. Harris & Co., N.Y.	100·68
W. J. Hayes & Sons, Cleveland, Ohio	100·50

	Premium.
P. F. Kelly, Philadelphia	$6,750
Street, Wykes & Co., N. Y.	515
Seymour, Barto & Co., N. Y.	375
Seasongood & Mayer, Cincinnati, Ohio	220

The loan was awarded to Z. T. Lewis, of Dayton, Ohio.

Methuen, Mass.—The people of this town have voted in favor of issuing water-works bonds to the amount of $25,000.

Milford, Mich.—The people of this village have voted in favor of issuing $18,000 of water-works bonds.

Moberly, Mo.—Five per cent coupon renewal funding bonds of Moberly to the amount of $75,000 were recently sold to Messrs. Gaylord, Blessing & Co. at 104, the city reserving the right to allow holders of outstanding 6 per cent bonds to be redeemed by this issue the privilege of exchanging their old bonds at par and interest for the new 5 per cent bonds at 104 and interest. The bonds called were to be paid June 15, 1895, on which date interest ceased. The new bonds bear date of July 1, 1895, and mature July 1, 1905. Interest is payable in January and July, both principal and interest being payable at the Third National Bank of St. Louis, Mo.

Montgomery, N. Y.—On July 1, 1895, the village of Montgomery sold $23,000 of 4 per cent coupon water bonds to Benwell & Everitt, New York, at 102·29. Interest is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1915.

Seven bids in all were received for the loan as follows:

	Bid.
Benwell & Everitt, New York	102·29
Isaac W. Sherrill, Poughkeepsie	101·25
Parson, Leach & Co., New York	100·79
Geo. M. Hahn, New York	100·27
Walter Stanton & Co., New York	100·76
Jas. W. Longstreet & Co., Boston	102·07
Storrs & Smith, New York	102·03

New Britain, Conn.—The Board of Water Commissioners will receive bids for the whole or any number of fifty coupon bonds of the city, called "Water Fund of the City of New Britain, Sixth Series Four Per Cent Bonds," of the denomination of one thousand dollars each. Twenty-five thousand dollars of said bonds will be ready on July 20, 1895, and twenty-five thousand dollars of said bonds will be ready Aug. 1, 1895. Bonds are dated Aug. 1, 1893, and payable 25 years from date, with the option on the part of the city to pay the principal any time after 15 years from date; interest at 4 per cent, payable in February and August at New Britain.

Proposals should be addressed Thomas S. Hall, Chairman Board of Water Commissioners at New Britain, Conn., not later than July 15, 1895.

New York City.—Following are the bids which were received on July 8 by Comptroller Fitch for the purchase of $2,746,310 24 of gold bonds and stocks of the city of New York:

PAYABLE IN 1914.	*Amount.*	*Bid.*
New York Security & Trust Co.	$100,000	100·60
New York Security & Trust Co.	150,000	100·75
New York Security & Trust Co.	391,500	101·00
Henry G. Taylor	391,500	100·77
A. Galot	3,871	100·25
PAYABLE IN 1920.		
P. White	9,500	100·05
Germania Bank	50,000	100·70
Germania Bank	50,000	100·80
Germania Bank	50,000	100·90
Germania Bank	50,000	101·00
Richard M. Cornell	922,000	100·77
PAYABLE IN 1925.		
Ashbel P. Fitch, attorney in fact for Geo. Buess, Stuttgart, Germany	8,000	101·00
A. Galot	10,000	100·25
A. Iselin & Co.	20,000	101·01
Richard M. Cornell	50,000	100·79
Total of bids	$2,256,371	

NEW LOANS.

BOND CALL.

Lewis & Clarke County, Mont.

OFFICE OF COUNTY CLERK AND RECORDER, LEWIS AND CLARKE COUNTY.

TO WHOM IT MAY CONCERN:

The Board of County Commissioners of Lewis and Clarke County, in the State of Montana, by virtue of a resolution duly adopted, do hereby give notice that on the first day of July, 1895, they will redeem and pay off, together with the accrued interest due on that date, the outstanding bonds of said county known as Court House Bonds, to the amount of $190,000, at the Third National Bank, in the City of New York. Said Court House Bonds being of two issues, the first of $150,000, due July 1st, 1905, optional after July 1st, 1891, and the second of $40,000, due May 1st, 1907, optional after May 1st, 1893; both issues bearing interest at the rate of six per centum per annum, payable semi annually on the first days of January and July, and both series being issued for the purpose of paying for the erection of a Court House in said county, under authority of the laws of Montana.

The said Court House Bonds being now due and payable at the pleasure of Lewis and Clarke County, the holders thereof are notified that interest on these bonds will cease on and after July 1st, 1895, but that the County Treasurer will at all times thereafter be ready to redeem the same on presentation, at their face value, and accrued interest to July 1st, 1895.

By order of the Board of County Commissioners.
Attest, J. S. TOOKER, County Clerk.

HELENA, MONTANA, June 1st, 1895.

"Principal and interest of above bonds will be paid on said date at either the Third National Bank as per above advertisement or at Kountze Bros. at the option of the holder."

By order of the Board of County Commissioners.
Attest, J. S. TOOKER, County Clerk.

JULY

INVESTMENT LIST

Will be mailed on application.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

NEW LOANS.

JULY INVESTMENTS.

$500,000 Massachusetts Gold, 1920 3½

200,000 Omaha, 1900 to 1904.....5s

100,000 Tacoma Gold, 1913.....5s

160,000 New Britain, Ct., 1896 to 1928.....4s

50,000 Marlborough, 1915 .....4s

40,000 Saugus, 1904 to 1915.....4s

20,000 Methuen, 1924.....4s

25,000 Ballard, Wash., Gold, 1915.6s

500,000 Lynn & Boston RR. 1st Mtg Gold, 1924.....5s

Write for July Bond List containing prices and particulars of above and other choice securities.

E. H. GAY & CO.,

131 DEVONSHIRE STREET, BOSTON.

$38,000

State of North Dakota

20-Year 4 per cent Refunding Gold Bonds,

Dated July 1, 1895. Principal and Interest payable at the Chemical National Bank, New York.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK

NEW LOANS.

NEW LOANS.

City of Portland, Ore.,

5 PER CENT GOLD BONDS.

$200,000 BRIDGE,

Due April 1, 1925.

$200,000 WATER,

Due July 1, 1923.

Prices and full particulars upon application.

Third Nationl Bank,

BOSTON, MASS.

Cushman, Fisher & Co.,

50 STATE STREET, BOSTON, MASS

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

AUGUSTUS FLOYD,

DEALER IN

INVESTMENT SECURITIES,

32 PINE STREET, NEW YORK.

STREET RAILWAY BONDS BOUGHT and SOLD

It is stated that the awards will be made next week.

The details of the securities which were offered for sale are given below:

LOANS—	When Due.	LOANS—	When Due.
ADDITIONAL WATER BONDS—		FIRE HYDRANT BONDS—	
3s, M&N, $391,500	Nov. 1, 1914	3s, M&N, $50,000	Nov. 1, 1925
ARMORY BONDS—		POLICE DEPARTMENT BONDS—	
3s, M&N, $270,500	Nov. 1, 1914	3s, M&N, $30,543·65	Nov. 1, 1925
CONSOLIDATED STOCK—		SANIT. IMP. SCH. HOUSE BONDS—	
3s, M&N, $ [illegible]	Nov. 1, 1920	3s, M&N, $3,871	Nov. 1, 1914
3s, M&N, $578,000	Nov. 1, 1914	SCHOOL HOUSE BONDS—	
DOCK BONDS—		3s, M&N, $529,859·59	Nov. 1, 1914
3s, M&N, $ [illegible],000	Nov. 1, 1925		

The loans are exempt from city and county tax but not from State taxation.

Northampton, Mass.—On June 29, 1895, the city of Northampton sold $50,000 of 4 per cent coupon high school bonds to the Northampton Institution for Savings at 107·15. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1 at the Hampshire County National Bank of Northampton, or at the office of the City Treasurer, and the principal will mature July 1, 1915. Principal and interest are payable in United States currency.

North Knoxville, Tenn.—Sewer bonds to the amount of $50,000 and street improvement bonds to the amount of $25,000 have been authorized by the Council.

Oneonta, N. Y.—Bridge bonds of this municipality from $15,000 to $30,000 are under consideration.

Philmont, N. Y.—The people of Philmont have voted to construct water works at a cost of $40,000, for which bonds will probably be issued.

Port Clinton, Ohio.—On July 2, 1895, the village of Port Clinton sold $7,000 of additional water bonds to Messrs. Spitzer & Co. for $7,091 and accrued interest. Other bids received were as follows:

S. A. Kean, Chicago, Ill., bid $7,017 50 and accrued interest from May 1, 1895. The bid contained another condition.

W. J. Hayes & Sons, Cleveland, Ohio, bid $7,017 50 and accrued interest from May 1, 1895. They also wanted $80 allowed them for expenses of placing bonds, and the bid had other conditions.

Seasongood & Mayer, Cincinnati, O., bid $7,104 05 net.

Portland, Ore.—On June 24, 1895, the City of Portland sold $200,000 of 5 per cent bridge bonds to Cushman, Fisher & Co., of Boston, at 115·65 and accrued interest. The securities are dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1925, both principal and interest to be payable in gold coin at the office of the City Treasurer.

Six bids were received for the loan as follows: W. J. Hayes & Sons, bid par, interest and premium of $28,847; First National Bank of Portland bid for $25,000 of the bonds $112 65 and accrued interest; Cashman, Fisher & Co., of Boston, bid par and a premium ($31,300) and accrued interest; Commercial National Bank of Portland bid $226,600 and interest; E. H. Rollins & Son, of Boston, bid $113 and accrued interest; N. W. Harris & Co., of Chicago, bid $230,648 and accrued interest.

Pulaski City, Va.—Geo. M. Holstein, chairman of the Finance Committee, gives notice that this town will issue $25,000 of coupon bonds payable in gold or its equivalent. The securities are to be dated July 1, 1895, will bear interest at the rate of 6 per cent, payable semi-annually in January and July at the Chase National Bank, New York, and will become due in 25 years.

St. Charles, Minn.—Proposals will be received until July 15, 1895, by N. D. Gould, City Recorder, for the purchase of $17,000 of 5 per cent water works bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually at the Continental National Bank, Chicago, and the principal will mature at the rate of $1,000 yearly from July 1, 1909, to July 1, 1925. Both principal and interest will be payable in gold and the payment of any or all unpaid bonds will be optional with the city after fifteen years.

St. John's, Mich.—The people of this village will vote July 8 on issuing electric-light and sewerage bonds to the amount of $35,000.

St. Paul, Minn.—Proposals will be received until July 13, 1895, by J. J. McCardy, City Comptroller, for the purchase of 100 certificates of indebtedness of the denomination of $500 each, issued in anticipation of the collection of taxes. The securities will be dated July 15, 1895, interest at the rate of 5

NEW LOANS.

BONDS.

Buffalo, N. Y	3½s
Detroit, Mich	4s
Chicago, Ill	4s
Canton, O	4s
Bay City, Mich	4s
South Bend, Ind	4s
Sandusky, O	5s
Martin's Ferry, O	5s
Florence, Ala	6s
Vallejo, Cal. (Gold)	6s

JULY LIST ON APPLICATION.

W. J. Hayes & Sons,

BOSTON. CLEVELAND, O.

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender. 26th Loan have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks Municipal and R. R. Bonds and furnishes Solicited Information

NEW LOANS

Indiana Illinois & Iowa Railroad

5 Per Cent Gold Bonds of 1943.

Total interest account.....$75,000
Net earnings for year ending June 30, 1894.....198,019
Net earnings for nine months ending March 31, 1895.....180,691

Listed at New York Stock Exchange.

FOR SALE BY

TAINTOR & HOLT,

11 WALL STREET, NEW YORK.

City of Boston Park 4s. - 1925.
City of Detroit Park 3 1-2s, 1916,
City of Grand Rapids, Mich., Refunding 4s, - - - - 1915.
And other High-Grade Bonds Suitable for Savings Banks, Trustees and Private Investors.

LISTS AND FULL PARTICULARS UPON APPLICATION.

Farson, Leach & Co.,

2 WALL STREET, N. Y.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds and other high grade investments

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio. 311-313 Superior St.

Cable Address, "KENNETH."

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORE & CO., Seattle, Wash.

NEW LOANS.

TROWBRIDGE & CO.

CHICAGO, ILLS.

MUNICIPAL BONDS.

FOR JULY INVESTORS.

We own and offer for sale the following list of School District and other choice Bonds selected from our July Circular.

SCHOOL DISTRICT BONDS.

$[illegible] Cook County, Ills., 19-year 5s.
$[illegible] Kane County, Ills., 5-year 6s.
$[illegible] Henderson County, Ills., 15 year 6s.
$[illegible] White County, Ills., 6-year 7s.
$[illegible] Yellow Medicine County, Minn., 15 year 5s.
$[illegible] Freeborn County, Minn., 10-year 5s.

COUNTY BONDS.

$10,000 Wilkin County, Minn., 10-year Refunding 6s.
$[illegible] Wood County, Wis., 1 to 5 year Jail 5s.

MISCELLANEOUS BONDS.

$[illegible] Alden, Minn., 11 year Water 6s.
$[illegible] Adrian, Minn., 20-year Water 6s.
$[illegible] Osceola, Iowa, 10-year Water 6s.
$[illegible] Clear Lake, Iowa, 15 year Improvement 6s.
$[illegible] Forest City, Iowa, 20-year Water 5s.
$[illegible] Lemars, Iowa, 5 & 20-Refunding 6s.
$[illegible] City of Ogden, Iowa, 20-year Water 5s.
$[illegible] City of Parkers, S. D., 20-Year Refunding 6s.
$[illegible] City of Tyrone, Pa., 1 to 10-year sewer 6s.
$[illegible] West Dundee, Ills., 1-10 year Improvement 6s.
$[illegible] Willoughby, Ohio, 20-year Electric-Light 5s.

Write for our July Circular giving full description of the above, and other choice issues of Municipal Bonds.

Trowbridge & Co. (Incorporated)

333 First National Bank Building,

CHICAGO, ILLS.

$30,000

City of Montgomery, Ala.,

20-Year 5 P. C. Paving Bonds.

Sealed bids will be received until July 29th, 1895, 12 M., for the purchase of Thirty Thousand Dollars City of Montgomery, Alabama, 20-Year 5% bonds, denomination, One Hundred Dollars each, one-twentieth of the principal and the interest payable annually. The interest and one-twentieth the principal is embraced in the coupons, payable annually at the American Exchange National Bank, New York, also at the office of the City Treasurer, Montgomery, Ala. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

per cent will be payable semi-annually, and the principal will mature August 15, 1896. Bids must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Stewart County, Ga.—W. W. Wood, County Treasurer, reports to the CHRONICLE that an election held June 19 on issuing $30,000 of court house bonds resulted in the defeat of the proposition.

Trigg County, Ky.—On July 1, '1895, this county sold $15,000 of 5 per cent court house bonds to local purchasers as follows:

	Amount.	Bid.
Otaway Tart	$1,400	100 71
E. A. Nunn	1,500	100 52½
R. A. Barnett	500	100 51
E. R. Street	C,000	100 53
J. B. Garnett	5,000	100 75

The securities are dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1910, with privilege of redemption by lot after July 1, 1897.

Warren, Ill.—Bonds of this municipality have been voted for water-works.

Waterbury, Conn.—Proposals will be received until July 15, 1895, by Richard F. Grady, City Clerk, for the purchase of $200,000 of 4 or 3½ per cent water bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, the principal will mature July 1, 1910. Principal and interest will be payable by New York draft, if desired. One hundred and fifty thousand dollars of the bonds are to be delivered August 1, 1895, and the remaining $50,000 October 1, 1895.

Wheeling, W. Va.—It is reported that this city will issue $125,000 of bonds for an electric-light plant, etc.

Williamsville, N. Y.—This village will issue bonds for the construction of water works, estimated to cost $20,000.

Windom, Minn.—Proposals will be received until July 19, 1895, by F. W. Force, Village Recorder, for the purchase of $33,000 of water-works, electric-light and sewer bonds. Interest at a rate not to exceed 5 per cent will be payable semi-annually at St. Paul, Chicago or New York, at the option of the purchaser, and the principal will mature in 20 years. The village has at present no indebtedness, and its assessed valuation for 1894 was $340,000.

Yonkers, N. Y.—It is reported that this city has sold $5,800 of 10-year street bonds at 101·18, $45,000 of 3-year refunding bonds at 101·06 and $60,000 of 2 to 3 year assessment bonds at 101·20. The securities were all awarded to Messrs. Blake Brothers.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Albuquerque, N. M.—Following is a statement regarding the financial condition of the town of Albuquerque in April, 1895:

Albuquerque is in Bernalillo County.

Total debt April, 1895	$91,000	Population in 1890 was	5,518
Tax valuation 1894	2,117,969	Population in 1880 was	2,315
Estimated real valuation	6,000,000	Population 1895 (estimated)	7,000

Coleman, Tex.—A statement of the financial condition of this city is as follows:

Coleman is in Coleman County.

Total debt June, 1895	$15,000	Real valuation	$1,000,000
Sinking fund	1,300	Population in 1890 was	996
Tax valuation 1894	635,393	Population 1895 (estimated)	1,800

East Dubuque, Ill.—The financial condition of this city in April, 1895, was as follows:

East Dubuque is in Jo Daviess County.

Total debt April, 1895	$14,000	Population in 1890 was	1,069
Tax valuation, 1894	280,003	Population in 1880 was	1,037
Real valuation (est.)	1,000,000	Population 1895 (estimated)	1,200

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET. - NEW YORK.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

60 BROADWAY, NEW YORK.

Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N.Y.

NEW LOANS.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

City, County and First Mortgage Railroad Bonds.

LISTS MAILED.

WHANN & SCHLESINGER,

BANKERS,

MUNICIPAL BONDS,

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

High-Grade

CITY, COUNTY AND

BONDS,

Netting 4 to 7 Per Cent Interest.

We make a specialty of High-Class Securities suitable for permanent investment. Correspondence solicited.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

NEW LOANS.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.

F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

C. W. Haskins, E. W. Sells,

No. 2 NASSAU STREET. - NEW YORK.

Offer their services to make

PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,

INVESTIGATIONS OF AFFAIRS,

and to introduce

SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.

Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have

Investigated and Revised the Accounting System of the United States Government.

SPECIAL FILE COVER

—FOR—

CHRONICLE SUPPLEMENTS

Can be had at office for 65 cents, or mailed for 80 cents.

WILLIAM B. DANA COMPANY,

61 Pine Street, New York

WALSH & FLOYD,

26 Broad Street,

STOCK BROKERS,

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, JULY 13, 1895. NO. 1568.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The covers are sold at 50 cents each; postage on the same is 18 cents. Files of cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$26 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 13, have been $1,067,998,543, against $1,147,556,825 last week and $954,243,249 the corresponding week of last year.

CLEARINGS, Returns by Telegraph.	Week Ending July 13.		
	1895.	1894.	Per Cent.
New York	$482,649,495	$378,540,403	+27·6
Boston	86,240,683	69,999,886	+20·3
Philadelphia	58,934,254	50,021,029	+13·8
Baltimore	12,342,846	12,923,657	-4·5
Chicago	85,788,089	61,697,437	+39·0
St. Louis	22,659,500	18,553,440	+22·3
New Orleans	6,058,150	5,630,480	+7·0
Seven cities, 5 days	$750,674,786	$597,346,732	+25·7
Other cities, 5 days	117,923,418	121,278,791	-13·7
Total all cities, 5 days	$868,598,204	$718,625,493	+23·8
All cities, 1 day	178,400,339	135,617,756	+30·1
Total all cities for week	$1,046,998,543	$954,243,249	+24·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be **in all cases estimated, as we go to press Friday night.**

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 6, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of nearly one hundred and fifteen million **dollars, and at New York the gain is seventy-five millions.** Contrasted with the week of 1894 the total for the whole country shows an increase of 30·5 per cent. Compared with the week of 1893 the current returns record an excess of 16·2 per cent and the gain over 1892 is 9·1 per cent. Outside of New York the increase over 1894 is 18·3 per cent. The excess over 1893 reaches 11·2 per cent, and making comparison with 1892 the gain is seen to be 4·9 per cent

Clearings at—	Week ending July 6.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	661,157,351	468,561,950	+41·2	550,827,350	588,616,198
Philadelphia	72,[illegible],965	63,241,983	+17·6	69,152,681	68,187,474
Pittsburg	16,[illegible],772	14,011,959	+14·1	12,771,143	13,565,766
Baltimore	17,[illegible],861	16,179,004	+7·1	14,643,775	15,177,505
Buffalo	4,[illegible],883	4,[illegible],277	+12·0	4,315,035	4,298,268
Washington	1,846,[illegible]	1,936,500	-4·2	1,747,187	2,247,624
Rochester	1,[illegible],615	1,811,140	+4·8	1,645,970	1,594,729
Syracuse	1,[illegible],[illegible]	854,180	+23·6	1,068,191	850,035
Wilmington	7[illegible],[illegible]	705,614	-0·3	880,699	812,660
Scranton	6[illegible],826	651,942	+0·1	....	....
Binghamton	3[illegible],[illegible]	351,[illegible]	+0·8	326,300	280,020
Total Middle	778,[illegible],289	573,857,203	+35·7	661,653,977	699,640,897
Boston	110,[illegible],719	86,477,255	+31·2	94,319,572	96,478,695
Providence	5,[illegible],[illegible]	4,[illegible],[illegible]	+9·9	5,700,200	4,965,100
Hartford	3,[illegible],[illegible]	3,[illegible],[illegible]	+6·3	3,297,177	2,918,487
New Haven	1,[illegible],[illegible]	1,[illegible],[illegible]	+4·5	1,726,[illegible]	1,619,276
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	+19·1	1,648,899	1,449,170
Worcester	1,[illegible],[illegible]	1,[illegible],[illegible]	+20·4	1,426,[illegible]	1,382,700
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	+7·4	1,3[illegible],[illegible]	1,367,958
Fall River	7[illegible],[illegible]	[illegible],[illegible]	+9·0	[illegible],[illegible]	.....
Lowell	6[illegible],[illegible]	[illegible],[illegible]	+1·8	7[illegible],[illegible]	740,030
New Bedford	[illegible],[illegible]	[illegible],[illegible]	+4·4	4[illegible],[illegible]	630,883
Total, New Eng.	14[illegible],[illegible]	99,[illegible],[illegible]	+17·8	111,446,119	111,441,419
Chicago	[illegible],[illegible]	77,[illegible],[illegible]	+29·1	85,[illegible],[illegible]	92,976,541
Cincinnati	18,[illegible],[illegible]	13,[illegible],[illegible]	+14·5	11,[illegible],[illegible]	13,971,100
Milwaukee	5,[illegible],[illegible]	3,[illegible],[illegible]	+65·7	6,[illegible],[illegible]	7,[illegible],[illegible]
Detroit	6,[illegible],[illegible]	5,[illegible],[illegible]	+8·9	5,[illegible],[illegible]	6,715,[illegible]
Cleveland	5,[illegible],[illegible]	4,[illegible],[illegible]	+20·2	5,[illegible],[illegible]	5,[illegible],[illegible]
Columbus	3,[illegible],[illegible]	2,[illegible],[illegible]	+2·0	3,[illegible],[illegible]	3,[illegible],[illegible]
Peoria	2,[illegible],[illegible]	2,[illegible],[illegible]	-17·1	1,[illegible],[illegible]	1,[illegible],[illegible]
Indianapolis	1,[illegible],[illegible]	1,[illegible],[illegible]	-14·6	1,[illegible],[illegible]	1,147,190
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	+0·1	[illegible],[illegible]	1,104,[illegible]
Lexington	[illegible],[illegible]	[illegible],[illegible]	+3·6	[illegible],[illegible]	474,184
Saginaw	[illegible],[illegible]	[illegible],[illegible]	+50·1	[illegible],[illegible]	407,996
Bay City	[illegible],[illegible]	[illegible],[illegible]	+62·7	[illegible],[illegible]	.....
Akron	[illegible],[illegible]	[illegible],[illegible]	+8·7	[illegible],[illegible]	270,000
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	+50·3	[illegible],[illegible]	235,827
Canton	[illegible],[illegible]	[illegible],[illegible]	+31·7	[illegible],[illegible]	.....
Rockford	[illegible],[illegible]	[illegible],[illegible]	+11·4	[illegible],[illegible]	140,000
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	-10·3	[illegible],[illegible]	.....
Tot. Mid. West'n.	140,[illegible],[illegible]	114,[illegible],[illegible]	+23·1	123,366,971	136,497,479
San Francisco	11,949,[illegible]	7,[illegible],[illegible]	+62·8	10,[illegible],[illegible]	13,275,582
Portland	1,[illegible],[illegible]	[illegible],[illegible]	+37·1	1,[illegible],[illegible]	2,[illegible],[illegible]
Salt Lake City	1,[illegible],[illegible]	[illegible],[illegible]	+27·0	[illegible],[illegible]	[illegible],[illegible]
Seattle	[illegible],[illegible]	[illegible],[illegible]	+8·7	[illegible],[illegible]	1,633,876
Tacoma	[illegible],[illegible]	[illegible],[illegible]	+19·6	[illegible],[illegible]	717,519
Los Angeles	1,04[illegible],[illegible]	[illegible],[illegible]	+77·4	[illegible],[illegible]	705,615
Helena	[illegible],[illegible]	[illegible],[illegible]	+8·1	[illegible],[illegible]	661,316
Spokane	[illegible],[illegible]	[illegible],[illegible]	+103·3	[illegible],[illegible]	.....
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	-61·8	[illegible],[illegible]	142,000
Fargo	[illegible],[illegible]	[illegible],[illegible]	+33·2	[illegible],[illegible]	.....
Total Pacific	17,[illegible],[illegible]	11,[illegible],[illegible]	+46·9	15,[illegible],[illegible]	20,373,354
Kansas City	[illegible],[illegible]	[illegible],[illegible]	+14·7	[illegible],[illegible]	[illegible],[illegible]
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+4·3	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	-28·1	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+5·7	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	+1·0	[illegible],[illegible]	[illegible],[illegible]
Duluth	[illegible],[illegible]	[illegible],[illegible]	-11·2	[illegible],[illegible]	[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	-12·4	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible],[illegible]	[illegible],[illegible]	-52·0	[illegible],[illegible]	[illegible],[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	-0·6	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	-24·1	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	+104·2	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	-31·1	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible],[illegible]	-11·2	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible],[illegible]	-16·1	[illegible],[illegible]	.....
Tot. other West.	30,[illegible],[illegible]	29,[illegible],[illegible]	+6·4	32,[illegible],[illegible]	41,735,490
St. Louis	21,[illegible],[illegible]	20,[illegible],[illegible]	+7·0	21,[illegible],[illegible]	23,220,542
New Orleans	[illegible],[illegible]	[illegible],[illegible]	+2·7	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	-6·9	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	-3·0	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	-9·5	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	+15·1	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	+21·0	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	+33·1	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+14·1	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	-2·5	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	+70·3	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	-1·3	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	-2·8	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	-1·6	[illegible],[illegible]	[illegible],[illegible]
Birmingham	[illegible],[illegible]	[illegible],[illegible]	+17·5	[illegible],[illegible]	[illegible],[illegible]
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	-1·8	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+19·1	[illegible],[illegible]	[illegible],[illegible]
Little Rock	[illegible],[illegible]	[illegible],[illegible]		[illegible],[illegible]	[illegible],[illegible]
Total Southern	52,[illegible],[illegible]	49,[illegible],[illegible]	+6·0	48,[illegible],[illegible]	51,194,935
Total all	1,[illegible],[illegible]	[illegible],[illegible]	+9·3	[illegible],[illegible]	[illegible],[illegible]
Outside N. York	[illegible],[illegible]	[illegible],[illegible]	+18·3	[illegible],[illegible]	[illegible],[illegible]
Montreal	[illegible],[illegible]	[illegible],[illegible]	+4·3	[illegible],[illegible]	[illegible],[illegible]
Toronto	[illegible],[illegible]	[illegible],[illegible]	+2·0	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	-8·6	[illegible],[illegible]	[illegible],[illegible]
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+1·0	[illegible],[illegible]	[illegible],[illegible]
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+2·0	[illegible],[illegible]	[illegible],[illegible]
Total Canada	[illegible],[illegible]	[illegible],[illegible]	+0·1	[illegible],[illegible]	[illegible],[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The industrial conditions all continue to show progress. A fact of importance has been the foreclosure sale of the New York & New England Railroad and the purchase of the property by the Reorganization Committee. Common report says that the road has been bought for Mr. J. Pierpont Morgan and friends. This transaction gives promise that the road will soon be out of receivers' hands and encourages the hope that it will be in such control as to be operated in harmony with other railroad interests occupying in some measure the same field as the New York & New England does. Rumors connecting the purchase with a combination including the Reading and divers other properties have been a source of amusement in Wall Street—probably gotten up as a kind of diversion these quiet summer days. At the same time the evidence would seem to point to a settlement in the near future of coal road differences and of progress in Reading's affairs.

If any further evidence were needed of the great activity in the iron trade and in our industries generally (for the iron trade simply reflects the state of general business), it would be found in the monthly statement of pig iron production given this week by the "Iron Age" of this city. We pointed out a month ago that though there had been very little increase in the output during May, and though iron makers seemed to be pursuing a very conservative policy, yet it was likely that during June there would be a very material increase in the active furnace capacity. This is what the figures now show to have happened. As against 172 furnaces producing 157,224 gross tons per week June 1, the "Age" reports for July 185 active furnaces with a weekly capacity of 171,194 tons—that is, there has been an increase during the month of 13 in the number of active furnaces and of 13,970 tons in the weekly product. To see how different this is from a year ago, we have only to observe that on July 1 1894, when the trade was just beginning to recover from the effects of the strike of the bituminous coal miners, there were only 107 furnaces in blast, with a weekly product of 85,950 tons, as against the product now of 171,194 tons. Perhaps, however, a better idea of the existing activity is furnished when we say that to find a product as large as the present we would have to go back fully two years, to June 1 1893, when the output was reported 174,029 tons per week. It is not alone, however, that the production is expanding; at the same time accumulated stocks are being rapidly and materially drawn down, the aggregate of these stocks (sold and unsold) being given as 543,382 tons July 1, against 648,132 tons June 1, 780,729 tons May 1, and a still larger total the month preceding.

But if the trade situation at present is satisfactory, the promise for the future is no less assuring. The prospect for succeeding months will depend very largely upon the outcome of the growing cereal crops. And in that particular the reports could hardly be more flattering. The Agricultural Department has this week issued its statement on the condition of the crops the first of July. It is somewhat surprising to find that the Department reports a further lowering of the condition of winter wheat (this being in conflict with advices from other quarters which have indicated an improvement), and now makes the average only 65·8, against 71·1 on the 1st of June and 83·9 on the 1st of July last year. But with that exception, the report is exceedingly encouraging. For spring wheat the general average is given as high as 102·2; a year ago the condition was reported only 68·4. The contrast between the two years not only suggests that the Northwestern grain-carrying roads are going to have a very much larger tonnage in wheat the coming twelve months (barring mishaps between now and harvest time in August) but that the increased yield here will in the production of the country as a whole serve to offset the loss in winter wheat. The following table furnishes a survey of the general crop situation for a series of years.

	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Corn	99·3	95·0	81·2	81·1	92·8	93·1	90·3
Winter wheat	65·8	83·9	77·7	89·6	96·2	76·2	92·0
Spring wheat	102·2	68·4	74·1	90·9	94·1	94·4	83·3
Oats	83·2	77·7	88·8	87·2	87·6	81·6	94·1
Rye	80·7	87·0	85·3	92·8	93·9	92·4	96·6
Barley	91·9	76·8	88·8	92·0	90·9	88·3	91·9
Potatoes	91·5	92·3	94·8	90·0	95·3	91·7	95·1
Cotton	82·3	89·6	82·7	86·9	88·6	91·1	87·6
Tobacco	85·9	81·0	93·0	92·7	91·1	88·2	89·9

We would particularly direct the attention of the reader to the figures for corn. That crop transcends in importance any other which the country produces. The Agricultural Department makes its condition almost perfect, that is, 99·3. We would have to go back a great many years to find an average equally high. For many of the leading producing States the averages are reported above 100—Iowa 105, Missouri 109, Kansas 104—and not a single large producing State has what might be called a low average. At the same time the acreage has been increased. The Department makes the increase 6 million acres compared with the area *planted* in 1894. But nearly 14 million acres had to be abandoned before harvest time last year, so that when comparison is with the area harvested the increase is almost 20 million acres, as shown by the following:

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1895.		1894.		1893.		1892.		1891.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa	105	8,504	100	5,422	98	7,429	75	7,075	94	9,560
Illinois	92	6,822	99	5,872	92	6,247	70	6,310	96	7,011
Missouri	109	6,618	101	5,278	92	5,670	75	5,505	88	6,796
Indiana	95	3,702	96	3,353	96	3,456	72	3,537	95	3,712
Ohio	91	2,846	92	2,737	93	2,719	80	2,852	93	2,940
Kansas	104	8,426	96	3,732	93	6,547	81	5,952	82	5,314
Nebraska	98	7,881	96	2,309	94	6,241	84	5,572	90	4,763
Wisconsin	98	1,041	98	787	95	972	67	1,004	87	1,113
Michigan	90	994	93	838	94	919	73	929	91	1,055
Minnesota	97	1,252	100	1,029	97	887	77	896	90	815
Texas	118	4,087	91	3,649	89	3,476	95	3,441	95	3,622
Tennessee	98	3,326	89	3,108	92	2,988	92	3,018	96	3,637
Kentucky	96	3,011	90	2,952	90	2,894	93	2,953	95	2,760
Pennsylvania	87	1,298	82	1,273	88	1,273	90	1,299	93	1,397
Oth. States & Ter's.	..	22,501	..	20,148	..	20,227	..	20,296	..	21,709
Total.	99·3	82,304	95·0	62,582	93·2	72,036	81·1	70,627	92·8	76,204
Per cent of inc. or dec. in acreage		+31·5		−13·1		+2·0		−7·3		+5·9

☞ Three ciphers (000) omitted from acreage figures

Based on the foregoing figures of acreage and condition, estimates make this season's probable corn crop over 2,300 million bushels. For 1894 the yield was only 1,212 million bushels. A thousand million bushels more corn, what an immense difference this will make in the industrial situation! Of course, it is a long time yet to harvest, and unfavorable weather may entirely change the outlook, just as it did last year and the year before. But in any event it seems likely that the yield will be better than in 1894, whatever happens. Last year the hot winds had already done considerable damage by the middle of July; now there is not even a suggestion to that effect. Moreover, should hot winds come later on the crop is better prepared to withstand

their effect, since there is a reserve of moisture in the ground which did not exist a year ago.

The avidity with which the reports of the proceedings of the New York State Bankers' Association at Saratoga this week have been read attests the interest felt in the deliberations of that body. We give a brief account of the doings of the Convention in another part of this issue. It was of course a foregone conclusion that the Association should come out strongly in favor of sound money, but the resolutions adopted on that subject are so clear and positive that we like them much. What could be more expressive and emphatic, or compass the subject more completely, than this declaration—"We favor a currency, sound, elastic, and good as gold—good everywhere, good by the standard of the world, and good in the marts of the world; as good in the hands of labor as in the hands of capital." As to the supplementary resolution adopted, favoring the appointment of a commission, under authority of Congress, composed of experts and business men, whose duty it shall be to report to Congress for its consideration a comprehensive currency system, we can not say that that appeals very strongly to us. We have never yet known of a commission of that kind which proved of any practical utility, and unfortunately there is no reason to think that Congress would pay any special heed to their recommendations. The present was the second annual meeting of the State Bankers' Association, and there is reason for congratulation in the fact that the place of the retiring President, Mr. William C. Cornwell, of Buffalo, who has so ably attended to the duties of the position, has been well filled in the election as his successor of Mr. James G. Cannon of the Fourth National Bank of this city.

The money market furnishes some features of general interest. Money has apparently passed the point of greatest depression. We do not mean there is as yet any marked increase in activity but there is a firmer feeling for money on time and for commercial paper. Bank managers anticipate better rates in the near future, and, as one bank officer expressed it to us, they hope to have a good 5 per cent market before long. Currency is now moving to the interior a little more freely; business has begun to improve almost everywhere and crops are nearing the period when harvesting will be under way, so this movement is expected soon to increase materially. The Treasury Department will not require from the banks the deposit of gold for the transfer of currency. The banks will be supplied at the sub-treasuries with small notes in exchange not only for gold and gold certificates, but also in exchange for large denominations of currency. At the same time the Treasury will keep out of the express business and will not transfer the notes at the cheap rates which were granted previous to last fall; nor will it act as agent for the banks in any particular, but the notes will be supplied for paper as well as gold freely to all applicants, and those who receive them can retain them for home use or send them to their correspondents on such terms as they can make with the express companies. This is the same system which prevailed a year ago.

Treasury officials continue to be satisfied with the outlook thus far in the fiscal year. The heaviest payments for July are now nearly over. Of course the interest payments (reaching about 7½ million dollars in July) are all made in the first half of the month. It is expected that the month's pension disbursements will be substantially reached by the 15th instant. Columbus, Ohio, which is the largest disbursing centre, does not pay in July. The change in the method of pension payments which was recommended by Secretary Windom in his annual report for 1890 has been in every way advantageous. Previously disbursements were concentrated in the beginning of each quarter of the year, and the result was that large amounts of money were practically locked up until the distribution was over. Now the eighteen pension agencies are divided into three groups, the first paying one month, the second the next and the third the following month, and in this way payments are more equally distributed.

Money on call, representing bankers' balances, loans at 1 and at 1½ per cent, averaging about 1⅝ per cent on good Stock Exchange collateral, while on ordinary security the rate is 2 per cent. Banks and trust companies are making no new loans below 1½ per cent, and none appear to be pressing their offerings. A few of the large banks are entirely out of the market as lenders on time and as buyers of commercial paper unless the latter is very choice. Interest-paying banks are expecting withdrawals of money by their correspondents and therefore they are not doing much on time, and are insisting upon rates for commercial paper which are generally above the views of the brokers, some of these banks holding off for 3½ and others for 4 per cent as the lowest. Trust companies are willing to loan upon time for periods extending into the new year, but banks as a rule hesitate to make such engagements. The demand for time contracts is fairly good and the offerings moderately large, but rates are firmly held and quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, and 2¾@3 per cent for five to seven months on good marketable collateral. Banks with extended correspondence report re-discounting somewhat limited and confined to the West and Northwest, but there are numerous inquiries from the Southwest, indicating a good business later on, especially in Texas, where the trade outlook is very encouraging, promising active employment for money. As noted above, the demand for commercial paper is somewhat restricted because of the wide divergence of views between buyers and sellers and this results in an accumulation of old names in the hands of brokers, and not much new paper is being made. Quotations are firm at 3 per cent for sixty to ninety day endorsed bills receivable, 3@3½ per cent for four months' commission house and prime four months, 3½@3¾ per cent for prime six months and 4@4½ for good four to six months single names.

There was no feature of importance in the European markets this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfort 1⅝ per cent. According to our special cable from London the Bank of England lost £463,632 bullion during the week and held at the close of the week £37,470,206. Our correspondent further advises us that the loss was due to the import of £343,000 (of which £133,000 were bought and £110,000 were imported from Australia), to shipments to the interior of Great Britain of £407,000 and to exports of £300,000, of which £200,000 were to the Cape and £100,000 to Turkey.

The foreign exchange market has been strong this week at the highest points of the year for nominal rates, while those for actual business in long and short sterling have been the highest on record. Prime commercial sterling is quoted at higher rates than sixty day bankers' bills ruled at during the latter part of April when exchange was at the highest points. There are so few bills that they are eagerly sought and promptly taken when offered, and they are chiefly confined to drafts against provisions. As soon as grain begins to move early shippers will probably obtain better figures for their bills than were ever known in the market. The supply of security bills has been moderate this week, but it is likely that large amounts will soon be drawn. It was announced on Tuesday that the Pennsylvania Railroad Company had arranged with Speyer & Co. to sell in London £1,000,000 sterling 3½ per cent fifty-year bonds of the consolidated mortgage. The subscription books were opened in London yesterday July 12 at 10 A. M. and closed at 10:30 A. M., the loan having been very largely over-subscribed. There was a report early in the week that Messrs. J. P. Morgan & Co. had placed in Europe another large block of Southern Railway stock, and later a well sustained advance in Louisville & Nashville gave color to a report that the European holdings of this property had recently been largely increased. Bankers in a position to be well informed say that the offerings of bills this week have been mainly Syndicate bills, and this statement is confirmed by other bankers who have been able to locate the source of supply. These drafts have not been freely offered, but only in such amounts as would satisfy the most urgent inquiries. Of course the advance in rates for actual business in sterling could scarcely fail to revive reports of intended gold shipments, but there have not been the slightest indications that such were ever contemplated. Messrs. Nesslage, Colgate & Co. will send out, it is true, $250,000 gold by the Campania to-day, but this is made without reference to market conditions, as a supply of bills could easily have been obtained. The demand for remittance has been good, with an abatement in the inquiry to remit for coupons. On Monday the market opened strong, and Lazard Freres and Baring, Magoun & Co. advanced their rates for both long and short half a cent. Rates for actual business in short sterling were raised to 4 89¾@4 90, while cable transfers were 4 90@4 90¼. Prime commercial bills were quoted at 4 88½@4 88½ and documentary at 4 87¾@4 88. There was also an advance of about ⅛ of 1 per cent in francs, of 1-16 in long marks and of the same in guilders. On the following day actual rates for sixty-day sterling were advanced to 4 89@4 89¼; for short to 4 90@4 90¼ and for cable transfers to 4 90¼@4 90½, while prime commercial bills were quoted at 4 88½@4 88¾ and documentary at 4 88@4 88¼ and the tone was firm with a good demand to remit by the mid-week steamer. The market was firm again on Wednesday without any change in rates. On Thursday the tone was dull and steady and the Bank of Montreal advanced posted rates half a cent for both long and short, so that rates by all the drawers were uniformly quoted at 4 89½ for sixty day and 4 90½ for sight; but yesterday the Bank of Montreal advanced half a cent more to 4 90 for long and 4 91 for short. The following table shows daily posted rates for sterling by the leading drawers.

		Fri., July 5.	Mon., July 8.	Tues., July 9.	Wed., July 10.	Thurs., July 11.	Fri., July 12.
Brown Bros.	60 days..	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	90⅛	90⅛	90⅛	90⅛	90⅛	90⅛
Baring, Magoun & Co.	60 days..	89	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	90	90⅛	90⅛	90⅛	90⅛	90⅛
Bank British No. America..	60 days..	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	90⅛	90⅛	90⅛	90⅛	90⅛	90⅛
Bank of Montreal.....	60 days..	89	89	89	89	89½	90
	Sight.....	90	90	90	90	90½	91
Canadian Bank of Commerce.	60 days..	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	90⅛	90⅛	90⅛	90⅛	90⅛	90⅛
Heidelbach, Ickelheimer & Co	60 days..	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	90⅛	90⅛	90⅛	90⅛	90⅛	90⅛
Lazard Freres..	60 days..	89	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	90	90⅛	90⅛	90⅛	90⅛	90⅛
Merchants' Bk. of Canada....	60 days..	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	90⅛	90⅛	90⅛	90⅛	90⅛	90⅛

The market closed firm on Friday at 4 89½@4 90 for sixty day and 4 90½@4 91 for sight. Rates for actual business in sterling were 4 89@4 89¼ for long, 4 90@4 90¼ for short and 4 90½ for cable transfers. Prime commercial sterling was 4 88½@4 88¾ and documentary was 4 88@4 88¼.

The returns of earnings now coming in for the first week of July show in many cases very striking gains. For instance the St. Paul reports earnings of $512,901 the present year in that week, against only $312,317 last year, the Wabash $224,199, against $45,267, the Denver & Rio Grande $135,100, against $49,400, &c. The explanation, of course, is that we are comparing with the period of the great railroad strike last year, when a large part of the mileage of the country was completely tied up for a time. Only 47 roads have yet furnished returns for that week, and for these aggregate earnings the present year are $4,315,316 against $3,124,183 last year, an increase of $1,191,133, or 38·12 per cent. The exhibits have been making better comparisons each month recently, as shown in our article on another page reviewing the figures for June and the half-year.

The Illinois Central statement of gross and net for May has been issued this week and reports $223,962 increase in gross and $203,771 increase in net. The Atchison also has a good exhibit, showing $168,691 increase in gross and $150,256 increase in net. The Union Pacific Denver & Gulf for the same month reports gross of $295,219 against $236,613 and net of $51,106 against $53,799; the Mexican National gross of $369,506, against $378,533, and net of $169,878, against $169,571; the Pacific Mail $462,315, against $454,706, and net of $113,917, against $148,009, and the Philadelphia & Erie gross of $379,387, against $309,608, and net of $125,514, against 80,553. The Ohio River has net of $18,111, against $18,843; the Indiana Decatur & Western $16,441, against $757; the Mexican Northern $31,891, against $31,820; the Chicago & West Michigan $20,874, against $22,195, and the Detroit Lansing & Northern $22,821, against $16,125.

		May Earnings.			
Name of Road—		1895.	1894.	1893.	1892.
		$	$	$	$
Atchison Top. & Santa Fe	Gross	3,279,043	3,110,352	*1,361,298	3,770,640
	Net	665,552	515,296	*1,637,400	1,442,744
Chicago & West Michigan	Gross	132,022	120,129	174,635	160,717
	Net	20,874	22,195	41,400	45,552
Detroit Lans. & Northern	Gross	96,847	83,660	101,060	93,761
	Net	22,821	16,125	17,961	16,931
Illinois Central	Gross	1,651,833	1,427,871	1,739,567	1,458,354
	Net	577,819	374,048	553,717	250,558
Ind. Decatur & Western	Gross	41,762	30,216	33,597	30,263
	Net	16,441	757	5,314	1,032
Mexican National	Gross	369,506	378,533	373,734	330,253
	Net	169,878	169,571	110,857	110,754
Ohio River	Gross	61,007	54,654	67,023	58,711
	Net	18,111	18,843	22,912	23,508

* Colorado Midland included in 1893, but not in the other years; the figures for that road for 1893 not having been published.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 12, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	3,541,000	$2,956,000 Gain.	$585,000
Gold	460,000	300,000 Gain.	160,000
Total gold and legal tenders	$4,101,000	$3,256,000 Gain	$845,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 12, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,101,000	$3,256,000 Gain.	$845,000
Sub-Treasury operations	14,000,000	14,300,000 Gain	300,000
Total gold and legal tenders	$18,101,000	$17,700,000 Gain	1,145,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 11, 1895.			July 12, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,417,[illegible]	[illegible]	[illegible]	38,[illegible]	[illegible]	38,[illegible]
France	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germany	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aust.-Hungary	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Belgium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. this week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. prev. w'k	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

A SURE WAY TO DEFEAT FREE SILVER.

An amusing instance of over-acting has been the part performed by some of the silver newspapers in the South during the past fortnight or more in denunciation of our article of three weeks ago entitled "A Sure Way to Defeat Free Silver." Nothing a man who hugs an error is so sensitive about or resents so quickly as a plan for educating himself and his followers. Just now, too, the thought had got to be a peculiarly distasteful one. These Southern "Silverites" had well-nigh made themselves think their numbers equaled their noise. A few public meetings held in Kentucky and a few capital addresses for educational purposes served quickly to undeceive them. So when we proposed, as the way to defeat free silver, more meetings, more addresses, and more education, it is perhaps hardly to be wondered at that these Ishmaelites should in their rage wrap their cloak of self-righteousness about them and, like a strolling company of barn-stormers, "tear a passion to tatters" in protesting against this "bold and brazen" effort to corrupt their few remaining disciples.

But we have no wish to measure words with that class of people; their views they will of course support in the way most congenial to themselves so long as they can muster into their service a profitable number of readers who love misstatement better than truth. There is though another body of men our article has brought to our notice for whose errors we have a somewhat different feeling; for they have written us that they have been constant readers of the CHRONICLE for a quarter of a century, or more or less, and yet some of them still seem to be groping in the dark or at least in the twilight. What is worse too, they have a notion, gathered we must presume from the false assertions of certain of the newspapers referred to above, that they see something like a squint towards corruption in what we wrote. Here is a sample letter—not precisely a sample either, because this correspondent puts his words in a much broader form, and we have selected his communication on that account. He makes the direct and open charge that the CHRONICLE in the article mentioned "advocates the lavish use of money for the thinly veiled purpose of corrupting Southern papers and politicians." Since this assertion follows the claim that the author of it has been a constant reader of the CHRONICLE for twenty-five years, we assume that he means to state the truth and is a fair enough man to wish to withdraw his charge if, on examination, it cannot be supported.

GALVESTON, TEXAS, July 1, 1895.

Ed. Financial and Commercial Chronicle, New York:

DEAR SIR—As a constant reader of your paper for twenty-five years, I cannot but confess to a feeling of shame and humiliation which overcame me in reading your article, "A Sure Way To Defeat Free Silver."

Is it possible that a hitherto clean and conservative paper like the CHRONICLE advocates the lavish use of money for the thinly-veiled purpose of corrupting Southern papers and politicians?

Is this what the Reform Club and Wall Street call a campaign of education?

Already the flooding of the country with patent Reform Club literature has acted as an irritant on the South and West, and knowing as I do the Southern character I fear that your ill-advised course will have a most unfortunate and contrary effect. Yours truly,

ROB'T BORNEFELD.

It will be observed that our correspondent, as stated, plainly charges duplicity and corruption—that is to say, a corrupt object thinly concealed. The most charitable excuse we can give for him is that he has not read the article in question except in part and very carelessly. A curious coincidence is that what the writer says bears a strong resemblance to what a newspaper said before him. That fact, taken in connection with the irrelevant character of the criticism, favors the presumption that the letter was written without any real knowledge of the contents of the article. Our proposal is wholly free from disguise or concealment. No excuse but ignorance can be offered for misunderstanding a single statement—not a word or sentence permits of a doubtful interpretation. The purpose too for which the money was to be used is set out distinctly and placed beyond misconception. After having at considerable length described how much already had been done toward freeing men's minds in the South from error on the subject in controversy, and how at the moment all the facts and disclosures tended to disprove the claims of the free silver advocates, we asked that money be given so that the work "of educating the people," which had thus been so successfully begun, "could be continued." Even if we had stopped there no one would have the right to impugn our motive or misstate our purpose. But to bring the proposal within the scope of the least active "silverite" mind and prevent any one's stumbling over our words, we went on to explain what work was meant by adding—"a work that is most effectually done in that section" [that is in the South] "by public speaking and public meetings." Certainly it does not require a high degree of intelligence to understand that sentence; nothing in it admits of a double meaning; the object referred to and the channels specified for communicating with the people are as well known to the writer of the above letter as his own name. It is consequently necessary to actually add to and distort the words and the intent of the article to draw from any part of it an implied suggestion to raise money for corrupting "Southern papers and politicians."

Moreover there is another proposal in what we wrote which forecloses any low interpretation of the sort given in the above letter. The article suggested that the money to be raised should be disbursed through the New York Chamber of Commerce Committee. What we sought was to put the funds in the hands of men absolutely beyond a suspicion of corruption, and

that aim and end could not have been attained in any way more effectually. The object was national in importance and in our view sacred in character. It sought to help save the country from a great disaster and the poorer sections of it from irreparable loss. One needs no concealment under such circumstances. Hence we said in substance or in effect—place the money which is to be collected in the hands of men whose names are an assurance that every cent disbursed will be for an honest purpose, and the character and direction of the disbursement be made public if required. In these ways we not only stated plainly the object to which the contributions were to be dedicated, but we provided, if our suggestion was followed, that the money should be so guarded as to be placed beyond the power of any man to misuse it. The writer of the article might have been as corrupt as the imagination of the author of the above letter describes and yet the fund would be safe.

We think we have said enough to show our correspondent that his words are libelous and not correct. But we would ask, is he correct in his estimate of Southern character? His method of stating his position as a judge on that point has quite an ex cathedra air. It requires us to believe that politicians in the South as a body and the newspapers there are purchasable. Of course we cannot assume to know as much as the writer of the letter does about "Southern Character." And yet we have a wide acquaintance in the South, and our experience has been very favorable indeed. All the Southern men we have ever met have appeared to be highly honorable people. We have, too, some close friends in that section of long standing whom we do not believe any man would dare approach with a corrupt suggestion—as true men as live on the earth. Through our experience thus obtained we had become of the opinion that the residents of the Southern section of our country were as a class peculiarly clean, and that those who had any influence worth considering, both men and newspapers, could not be bought. Even had we been in the corruption business, the last section of the country we should have chosen for our operations would have been the South. We are inclined still to think that judgment is correct.

One single thought more. Our correspondent speaks of feeling "a sense of shame and humiliation" at the suggestion of New York contributing towards the necessary expenses of conducting a canvass in the Southern States. We have seen the same pious horror expressed recently in a Southern silver newspaper, and it is such a remarkable assumption of virtue or exhibition of ignorance, we do not care which it is called, that we cannot help referring to it. We do not believe that an election in any Southern State ever occurs having a national importance attaching to it in the course of which some of the candidates do not receive from other States contributions of money to meet some portion of the expenses. That there is anything "humiliating" in such an application or wrong in responding to it favorably is a novel idea. The obtaining of money is some times accomplished privately as a personal matter, but every Congressional year it is done openly through campaign committees. In the latter case a committee of each party exists at Washington for the purpose of forwarding the elections. Not only are documents sent but all the money the committees can raise in New York and elsewhere is distributed to help pay expenses—putting the money where most needed and where it is believed it will be most effective. In a Presidential year this kind of work is also done by a general committee not only for the purpose of helping to elect the President but also of helping to secure the election of all the other candidates of the party.

In brief, as every one knows, the workers in a party on occasions when an election affects questions of national importance invariably look to the richer men belonging to the same organization in their own and other States for assistance. So far as the money received is spent properly neither the suggestion nor the transaction has ever given rise to "a sense of shame or humiliation" to any recipient of such funds or any one else, but rather to a feeling of satisfaction and friendliness. Certainly if as a party measure this may be done, how much more desirable is it when the question concerns a vital principle, rising to such proportions as to affect every industry and every value in the land? Conducting a canvass is an expensive matter—a single public meeting costs money. When the desire is to educate States on the subject of finance and to hold numerous and attractive meetings in every school district, attractive enough to bring out the people, it costs a large amount of money. Remember too that a public meeting to propagate sound money views is a very different affair from a free silver gathering. About all the "free-silverite" needs is an "orator" with a loud voice and free action, capable of saying "gold-bug," "Wall Street," "Vanderbilt," and now, with special emphasis, "Pierpont Morgan, the Prince of Gold-bugs;" added to that, if this orator can get off a round lot of figures glibly that have no truth, but nevertheless cited as coming from a Government report, and tell his hearers that they prove black is white, he draws a crowd and fills the bill completely. These gatherings and speeches, in the absence of the truth intelligently and simply presented, have an inspiring effect among the class addressed, and carry the day.

Under these circumstances we were of the opinion when we wrote, and are still of the opinion, that men of wealth do not live up to their duty if they fail to help in every legitimate way to rid our Senate Chamber of those men who have destroyed business during the past year talking and voting for free silver and obstructing all sound money legislation, and who are only waiting now for another opportunity to begin and pursue their congenial work of disturbing it again.

UTILIZING THE POWER OF NIAGARA.

The Nineteenth Century has been distinguished by many wonderful inventions, discoveries and achievements. Its closing years are now being marked by an achievement which will certainly not rank as the least among its great events—the utilization of the power of the Falls of Niagara.

There is nothing novel or striking in the mere use of water power, which is as old as history. We may note as a matter of fact, though, that that form of power has within recent periods given place largely to other forms of power—steam, &c.—which were found to be more ecomical, more serviceable, and of greater availability. But when we speak of using the power of Niagara, we do not have in mind an ordinary employment of water power. The scale upon which the work is being carried on at Niagara would alone place the undertaking on a totally different plane, requiring the solution of many new and difficult problems in hydraulics. But in addition it is con-

templated to convey the power long distances, and in this particular the project has been a peculiarly daring one and has involved engineering problems which have attracted the attention of the whole world.

While from a scientific and engineering standpoint the work possesses distinctions which stamp it as one of the great undertakings of the century, the event is no less noteworthy or important in the industrial possibilities which it opens up. The discharge of water over the falls has been estimated by Government engineers at 275,000 cubic feet per second, giving with a fall of 216 feet the equivalent of 6¾ million horse-power. The figures are so large that it is difficult to grasp them. Consider the benefits that must flow to mankind if but a portion of this vast energy can be turned to practical uses. Only a few years ago it seemed as if all but a very small fraction of it must continue to go to waste, as it has for ages, for it appeared like an idle dream to think of using the power anywhere except within a limited distance of the Falls. But now Nikola Tesla, that greatest of electricians, talks of placing 100,000-horse power on a wire and sending it 450 miles in one direction to New York and 500 miles in the other direction to Chicago. And who will venture to say that this promise will not be realized? In truth, the promise seems nearer realization already than the most sanguine dared to hope but a short while since.

That power can be transmitted for long distances in the way proposed has not yet actually been demonstrated, and therefore can not be counted among the assured facts. Nevertheless, the experiments connected with the recent installation of the 5,000-horse power dynamo at Niagara Falls would appear to leave little room for doubt on that point. These experiments were conducted on the 28th of June, and they were pronounced in every way an unqualified success. The test in this case involved the transmission of power from the central power station on the inlet canal to the works of the Pittsburg Reduction Company, manufacturers of aluminum. These works are on the land of the Niagara Falls Power Company (which is the corporate name of the enterprise) and are 2,500 feet distant from the power-house, which is reached by an underground conduit for electrical transmission. The dynamo—said to be the largest in the world—was built by the Westinghouse Company at Pittsburg, while the works for the transmission of the electrical power to the manufacturing establishment were constructed by the General Electric Company. When the trial was made the whole apparatus was found to work in a faultless manner, and the Reduction Company has been using the power ever since. The Carborundum Company, about one-third of a mile distant from the power-house, is also using power from the dynamo. The Westinghouse Company has the contract for two more 5,000 horse-power dynamos, which will be erected alongside the first one on the canal that has been built on the margin of the Niagara River.

The advanced stage of the work and the success attending it thus far makes very timely the number of *Cassier's Magazine*, just issued, devoted entirely to a description of it. The story, as here told, is one of exceptional interest and no one can read the series of papers or articles of which it is made up without being impressed both with the magnitude and the daring of the undertaking. The articles have been written by those identified with the enterprise in various capacities, and they give one a comprehensive idea of the nature and scope of the work and the great progress already made in bringing to completion the plans and ideas of the projectors. Francis Lynde Stetson, the First Vice-President of the Cataract Construction Company, furnishes a general survey and outline of the project, and briefly recounts some of the trials and difficulties which have had to be overcome, and the very many novel and perplexing questions and problems that confronted those charged with the preparation and execution of the plans. Prof. W. Cawthorne Unwin, one of the International Niagara Falls Commissioners, furnishes a paper on "Mechanical Energy and Industrial Progress"; Albert H. Porter, late Resident Engineer of the Cataract Company, selects for his theme "Some Details of the Niagara Tunnel"; George B. Burbank, late Chief Engineer of the Cataract Company, writes on the "Construction of the Niagara Tunnel, Wheel-Pit and Canal"; Clemens Herschel, Consulting Hydraulic Engineer, tells of the "Niagara Mill Sites, Water Connections and Turbines"; Lewis Buckley Stillwell, Assistant Manager of the Westinghouse Electric Company, describes "Electric Power Generation at Niagara"; John Bogart gives a description of the "Industrial Village of Echota at Niagara"; Col. Th. Turrettini, Director of Public Works, Geneva, Switzerland, writes on "Notable European Water Power Installations"; S. Dana Greene, Assistant Manager of the General Electric Company, on the "Distribution of the Electric Energy from Niagara Falls," and Peter A. Porter, on "The Niagara Region in History." The whole forms a collection of articles not only of absorbing interest but exceedingly useful and instructive.

The inception of the undertaking may be said to date from the organization of the Niagara Falls Power Company in 1886, incorporated by act of the Legislature of the State of New York. For three years, as Mr. Stetson says in his paper, the originators of the project were engaged in convincing capitalists that it would be commercially profitable to undertake and complete the development of the plan proposed. The enterprise encountered the experience with which all novel or untried propositions have always met. There were the usual number of persons ready to prove that the thing could not be done, or that it would be of no practical use if it could be done. The plans had been prepared by Mr. Thomas Evershed, who by reason of his training and experience possessed special fitness for the task. Referring to the objections raised to it, Mr. Stetson with fine sarcasm says: "But of course the publication of this plan invited and encountered the demonstration of its absolute impracticability, as well as the improbability of the use of the power if developed." Mr. Edward Atkinson had strong doubts which found expression in a public letter in October 1886, and others also gave utterance to their misgivings. The promoters of the scheme were not disturbed by all this. The practicability of the tunnel had been called in question, but Mr. Stetson says it was shown that the capacity of the original tunnel, about 120,000 horse power, would exceed the combined theoretical horse power of Lawrence, Lowell, Holyoke, Turner's Falls, Manchester, Windsor Locks, Bellows Falls and Cohoes, and would very largely exceed the actually developed power of all these places, and Augusta, Paterson and Minneapolis in addition. "Considering the further right to construct an additional tunnel of 100,000 horse power on the American side, and to develop at least 250,000 horse power on the Canadian side, it was readily recognized how vastly

this local development promised, in extent, to surpass the combined water powers of almost any American State or section." But the question still remained whether water power could be furnished successfully in competition with steam—an important question, since in the vicinity of Buffalo good steaming coal can be obtained at less than $1·50 per ton. Of course the promoters satisfied themselves fully on that point before proceeding with their venture.

Finally in 1889 the Cataract Construction Company was organized by those interested in the Niagara Falls Power Company and was given the construction contract. It follows that work has been in progress for a period of six years. The plan comprises a surface canal, 250 feet in width at its mouth, on the margin of the Niagara River, 1¼ miles above the Falls, extending inwardly 1,700 feet, with an average depth of about 12 feet, serving water sufficient for the development of about 100,000 horse power. The walls of the canal are of solid masonry and are pierced at intervals with ten inlets, guarded by gates which permit the delivery of water to the wheel pit in the power house at the side of the canal. The wheel pit is 178 feet in depth and is connected by a lateral tunnel with the main tunnel, serving the purpose of a tail-race, 7,000 feet in length, with an average hydraulic slope of six feet in 1,000, the tunnel having a maximum height of 21 feet and width of 18 feet 10 inches, its net section being 386 square feet. The tunnel was first used in January of last year, and in constructing it 1,000 men were continuously engaged for three years. During the process of construction 300,000 tons of rock were removed and more than sixteen million bricks were used for lining the tunnel.

Mr. Stillwell, the electical engineer, in his article makes the statement that no enterprise of modern times involving special and extraordinary engineering problems has been more carefully, more patiently, more systematically or more intelligently studied than has this one of the utilization of the water power at Niagara. And as we read Mr. Stetson's account of the work we are forcibly impressed with the truth of the statement. Each step in the process had to be carefully thought out. The experience of others in the same line served only as a partial help, since the present project was in many essential particulars totally different from previous similar undertakings. Take the matter of the turbines, for instance. Water wheels of considerable excellence are readily enough obtained, but it was not easy to find wheels suitable for the special requirements of the Niagara Falls Company. And so in securing the other contrivances necessary to the operation of the works many novel and untried problems came up. Mr. Edward D. Adams, the President of the Construction Company, happily conceived the idea of offering a series of prizes, and an International Niagara Commission, composed of leading scientists in Europe and America, was constituted for the purpose, with power to award $22,000 in that way. The first result we are told was the selection of Messrs. [illegible] Faesch & Piccard, of Geneva, as designers of the turbines.

done The next step was to determine upon the mode of lattenansmitting the power to be developed from the turingtones. [illegible]r. Stetson says that in 1890 four different [illegible] of transmission were seriously considered, [illegible] manila or wire rope, by hydraulic pipes, by [illegible]d air, and by electricity. A tour of inspection [illegible]pe was made by Mr. Stetson and Mr. Bogart to study the different systems. It was finally determined to adopt electricity as the means of transmission, and in December 1891 the Niagara Company invited competitive plans and estimates for the development of electrical power and of its transmission both locally and at Buffalo. As the result of that competition "a two-phase alternating generator of 5,000 horse power, developing about 2,000 volts, with a frequency of 25," was decided upon as the best practicable unit and method for the development of electricity for power purposes, and the Westinghouse Company was given the contract to build three dynamos of this type.

As stated above, one of these dynamos was put up along the canal two weeks ago, and is now delivering power locally. The company will be prepared shortly to proceed with the construction and operation of a plant for the transmission of power to Buffalo, eighteen miles distant. How much further the power can be carried at a commercial profit, Mr. Stetson says, remains to be seen. Electrical engineers have reached the opinion that the power can be delivered even at Albany, 330 miles distant, cheaper than it can be produced by triple-expansion steam engines. The Niagara Company will rest for the success of its undertaking chiefly upon the delivery of power within near distances, but the promoters at the same time have definitely determined to furnish power to distant consumers, though how distant they are not yet prepared to say.

A word as to the men who have risked their money in the enterprise, and to whose faith and courage it owes its progress. They are William B. Rankine, Francis Lynde Stetson, J. Pierpont Morgan, Hamilton McK. Twombly, Edward A. Wickes, Morris K. Jesup, Darius Ogden Mills, Charles F. Clark, Edward D. Adams, Charles Lanier, A. J. Forbes-Leith, Walter Howe, John Crosby Brown, Fredrick W. Whitridge, William K. Vanderbilt, George S. Bowdoin, Joseph Larocque, Charles A. Sweet of Buffalo, and John Jacob Astor. These are all notable people, and Mr. Stetson says that most of them have served as officers and directors of the Construction Company, giving freely of their time and experience to the conduct of the enterprise. Mr. Stetson also pays a well-deserved tribute to the zeal and ability of Mr. E. D. Adams. He says: "Among all these names it may seem invidious to select any for special comment, but, after the early and continuing interest of Mr. Morgan and Mr. Mills, and the later accession of Mr. Astor, it was, as it continues to be, a matter of congratulation to the Cataract Construction Company that the origination, the development and the guidance of its affairs have, from the first, received the intelligent and continuous attention of its President, Mr. Edward D. Adams."

PHYSICAL CONDITION OF RAILROADS.—III.

At the close of the last article we were speaking of the value of the amount of earnings spent per mile of road for maintenance of way and structures as a guide to the investor. Every one familiar with railroad reports knows that the operating expenses of a company are customarily separated into several heads, one of which represents the cost of "conducting transportaion," another the "maintenance of way and structures," this being the part of earnings applied to repairs and renewals, another the "maintenance of equipment," etc. If we divide the item "maintenance

of way and structures" by the average number of miles of road operated during the year, we have as a result the average sum per mile spent out of earnings to keep the road in good condition. It is an item the meaning of which is easily comprehended but which must be used with discrimination.

No one can furnish the investor with a fixed financial measure for determining in every case the sufficiency or insufficiency of the expenditure of the amount spent for maintenance. The safest method, as we said last week, is to compare the amount so spent with the amount used for the same purpose by other companies similarly situated as regards traffic, country traversed and age and character of road. For normal cases, as we shall show below, railroad experts have figured out the sum of money required to maintain a road; but one does not need to be told to keep in mind the conditions that cause considerable variations in particular instances, among which are—very many or very few trains, very poor physical condition of property demanding heavy outlays, or very high degrees of excellence requiring smaller sums, exceedingly low or exceedingly high grades, old properties needing modern appliances or new properties already equipped for economical operation and demanding but slight repairs, etc. Appreciating the exceptions which he may meet, the reader will be helped by studying the following table compiled from the report of the Inter-State Commerce Commission for the year ending June 30, 1893, a period during which railroad expenses were still uncurtailed by the economies subsequently put in force. The table is as follows:

	Miles of road.	Gross earnings per mile.	Average trains per mile per day.	Maintenance of way and structures per mile.
UNITED STATES: TOTAL ROADS REPRESENTED.	169,790	$7,190	13·4	$997
U. S. Group I.	7,420	11,711	22·2	1,669
" " II	19,271	16,240	29·4	1,907
" " III.....	21,756	8,612	17·9	1,212
" " IV.....	10,561	4,151	9·3	608
" " V	17,005	4,796	10·0	755
" " VI.....	39,975	6,153	11·8	846
" " VII.....	10,424	4,547	7·7	655
" " VIII.	21,214	5,344	9·7	772
" " IX.....	10,200	4,119	8·0	726
" " X.....	11,953	5,501	8·0	939

FOOT NOTE.—The groups above mentioned include the following States:

Group I.
New England States.
Group II.
New York,
Pennsylvania,
New Jersey,
Delaware,
Maryland.
Group III.
Ohio,
Indiana,
Part of Michigan.
Group IV.
Virginia,
West Virginia,
North Carolina,
South Carolina.
Group V.
Kentucky,
Tennessee,
Florida,
Georgia,
Alabama,
Mississippi.
Group VI.
Wisconsin,
Illinois,
Iowa,
Minnesota,
Part of Michigan,
Do Missouri,
Do No Dakota,
Do So. Dakota.
Group VII.
Montana,
Wyoming,
Nebraska,
Part of North Dakota,
Do South Dakota,
Do Colorado.
Group VIII.
Kansas,
Arkansas,
Oklahoma,
Indian Territory,
Parts of Missouri,
Do Colorado,
Do New Mexico,
Do Texas.
Group IX.
Most of Texas,
Part of New Mexico.
Group X.
Washington,
Oregon,
Idaho,
California,
Nevada,
Utah,
Arizona,
Part of New Mexico.

The table above given shows the average expenditure in the United States per mile of road for maintenance of way and structures to have been in the year named $997, but this average is higher than it would be were it not for the large average of Groups I. and II. These have an average of $1,669 and $1,907 respectively per mile, which is extraordinarily large. This is accounted for by two facts, namely, heavy traffic, as witnessed by the gross earnings of $11,711 and $16,240 per mile of road, and the large amount of double track, which of course necessitates heavier outlays for renewals than single track, though by no means double the amount. Excluding these two groups the average per mile for Group III., which includes the States of Ohio, Indiana and part of Michigan, is $1,212, while in all the other groups the amount varies between $608 and $846 per mile. A writer* in the "Railroad Gazette" expresses the opinion, which we would be slow to accept in its entirety, that these sums are inadequate, and that $1,000 per mile would be more nearly correct for roads earning $5,000 gross per mile. Some notable exceptions there have been and doubtless some still exist to the rule of good management, but we believe the great majority of American railroad managers are keenly alive to the necessity for supplying their roads with all modern appliances, and that in very many instances the yearly outlay for maintenance is rather above than below what will be the proper average when the solid road-beds, heavy rails and heavy bridges, etc., have been secured.

At the same time we recognize that never has the need of liberal expenditures for renewals and improvements been more pressing than it has become of late years. The weight of the trains run has been increased so enormously—the Evansville & Terre Haute for instance carrying in the fiscal year ending June 30 1894 no less than 287 tons of freight per train mile contrasting with 105 tons in 1889—that under the heavy loads the road bed unless carefully preserved and strengthened goes rapidly to pieces. Moreover we agree perfectly with the writer referred to above in deprecating a "policy of ignoring the deterioration from year to year until it requires so-called extraordinary expenditures and betterments to again put the road into good condition."

Mr. Wellington, recently deceased, in his standard book on Railway Location, a book still highly valuable, though to some extent antiquated as regards its statistics, gives a table that we think it worth while to reproduce, notwithstanding the development that has taken place since the table was first published [1887] has, as already said, raised somewhat the requirements for renewals. Mr. Wellington says: "The total cost of maintenance of way for single-track railways of moderate traffic may be safely estimated as follows for those items only which are practically independent of volume of traffic:

Cross-ties	$150	to	$225	Per mile of main track not including mileage of sidings. Common track labor, $1 25 per day.
Do for side tracks	10	to	40	
Labor on track	150	to	200	
Track walking	50	to	100	
Snow and ice	00	to	50	
Ballast.	50	to	100	
Fences and miscellaneous.	25	to	50	
Cattle guards, open culverts and crossings	25	to	50	
Total.....	$460	to	$815	
Steel rails	$20	to	$100	

"To this estimate must be added certain allowances for maintenance of structures, for the maintenance of large yards and terminal facilities, and for extraordinary damages and repairs, and also for the wear of steel and other expenses, according to traffic. The amount of necessary expenditures which can with any propriety be assumed to vary directly with the tonnage will be—

Steel rails, (including all expenses for relaying spikes, etc., connected therewith).	1c. per train mile.
Track labor, etc.,	1¼ cents per train mile.
Track watchman	¾
Total	3 cents per train mile.

"This amount will vary almost exactly with the number of trains independent of their weight and length. The present rate of expenditure for rail renewals in all parts of the United States is much higher than the above, or about $200 per mile, but this can hardly continue to be permanently the case." The 3 cents a train mile is equivalent approximately to $11 for a

*Joseph O. Osgood, Railroad Gazette, Feb. 22, 1895.

train run over the mile daily for 365 days (3c. × 365=$10 95), consequently this variable quantity in maintenance may be ascertained by multiplying the average number of trains daily per mile of road by eleven. It makes necessary an addition to the preceding table, for a road averaging twelve trains daily over its entire length, of $132—the total requirements for maintenance ranging from $612 to $1,047 on roads of moderate traffic, exclusive of amounts for maintenance of structures and terminal yards. Mr. Wellington was a highly conservative practical man, and much importance deservedly attaches to his deductions.

In connection with the expenditure per mile of road for maintenance, considerable light may be gained as to the way a property is being managed by considering the number of new ties and the number of tons of rails placed each year on an average to each mile of track. While the annual expenditure on account of new ties and rails is not usually by itself a very great item, it is a good indication of whether the condition of a road is being permitted to run down. During such a period of extreme depression as we have recently passed through the average outlay may properly enough be disregarded and a far less sum be spent, but experience teaches that as a rule failure during a number of years to renew ties and rails at a reasonable rate is the precursor of financial collapse. The number of ties to the mile varies from 2,464 to 3,000. The average life of a tie is generally estimated at eight years, so that one-eighth the entire number, 300 or 400, costing from 35 to 50 cents each, should be replaced yearly in each mile of track—that is after a road has been long enough in operation to require renewals. If less than 250 per mile are laid for several years in succession by any but a new road, there is good reason to suspect a neglect of proper maintenance.

Steel rails are assumed by the engineer who examined the Atchison system recently to have a life on heavy traffic lines of 15 years and on light traffic lines of 25 years, an average life of about 20 years. The New York Central reports the average life of its rails at 12 to 20 years. Of rails weighing 70 pounds to the yard 110 tons* are required for each mile of road, hence at least 1-20 of this amount, or about 5·5 tons, must on the average be renewed each year. Most new roads may indeed be safely operated for a long time with small expenditures on account of rails, but then the renewals become all the heavier later on, either swelling operating expenses or resulting, improperly we think, in new security issues—unless the conservative method of establishing a depreciation fund has been followed. In any case, however, there is an advantage in knowing what amount of rails is being laid and whether the new rails are being charged in whole or in part to the cost of operating.

At some other time we hope to show what various companies have been spending on their properties by way of renewals, and to point out in the case of certain companies that become embarrassed in what respects their reports had previously indicated approaching disaster.

* Some of our readers may find it useful to have in mind the fact, known to every railroad engineer, that if we divide the weight of the rail per yard (in the above case 70) by 7 and multiply the product by 11 we obtain at once the total number of tons required to lay a mile of road. This simple ratio is derived by multiplying x, the weight of the rail per yard, by 1,760, the number of yards to the mile, and then by 2 to get the number of pounds for a road with two rails. We then divide the result by 2,240, the number of pounds to the ton, and so obtain the number of tons to the mile expressed as

$$\frac{176}{112}x, \text{ which is equal to } \frac{11}{7}x$$

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

In reviewing the gross earnings of United States railroads for the half-year ending June 30, the fact which stands out prominently is that on the whole it was a period of better results than the corresponding six months of last year. At the same time the circumstance that the gain in earnings is comparatively small, after a tremendous loss last year, is evidence that the improvement has been by no means general and that the conditions have not all been favorable. In truth many of the conditions have been decidedly adverse, and according as any particular road or section has been subject in small part or in large part to their influence have the returns of earnings been satisfactory or the reverse.

Our statement is compiled within twelve days after the close of the half-year, and therefore the exhibit is necessarily somewhat incomplete. We have returns for the full half-year from 126 roads, operating a little over 100,000 miles—101,473 miles. On these roads the net gain in gross earnings for the six months has been $7,100,663. As in other years, we have brought together in a separate table the roads which have as yet furnished returns only for the five months to May 31. There are 63 of these, with a mileage of 45,469 miles, and it will take from four to six weeks for the figures for the month of June to complete the half-year to come in for such roads. For the five months these roads show a gain in earnings of $5,131,873. Altogether therefore we have returns for either the five or the six months from 189 roads operating 146,942 miles, and the aggregate gain in gross receipts on this mileage is $12,232,536, or 3·23 per cent. The combined results are shown in the following table:

	Gross Earnings.			Miles of Road End of Period.	
	1895.	1894.	Increase.	1895.	1894.
	$	$	$		
126 roads 6 months....	236,553,676	229,453,013	7,100,663	101,473	101,387
63 roads 5 months....	155,064,461	149,932,588	5,131,873	45,469	45,400
Grand tot. (189 r'ds).	391,618,137	379,385,601	12,232,536	146,942	146,787

The foregoing deserves to be contrasted with the exhibit for the corresponding period last year. In September last we estimated the loss in gross earnings by United States railroads for the first six months of 1894 at 100 million dollars. But for our present purpose a better basis of comparison will be with the statement published by us on July 14 1894, and prepared in the same way as the figures in the above statement—that is, embracing the earnings for some roads for only five months. The statement then covered 148,772 miles of road, and showed a loss in gross earnings of $74,506,653. Hence we may sum up by saying that on the roads making regular reports and embracing about 85 per cent of the entire mileage of the country, there has been a recovery of 12½ million dollars in 1895, after a loss in 1894 of 74½ million dollars.

Last year all the leading conditions were unfavorable, and the railroads had to contend with a combination of adverse influences, factors, agencies and events without a parallel in their history. Business was still suffering from the effects of the 1893 panic, and the depression was intensified by the continued uncertainty regarding tariff legislation, by the large gold exports, by the apprehensions regarding the condition of the United States Treasury and its ability to maintain gold

payments, and by the large deficiency in Government revenues. Then also there was the great strike of the bituminous coal miners lasting from April 21 to June 18th, which not only cut off the shipments of coal, but brought the iron trade almost to a standstill, and compelled various other manufacturing establishments to close up for the lack of fuel. In those six months too the strike of the employees of the Great Northern occurred, and we likewise had the Coxey troubles. The half-year closed with the general strike of railway employees inaugurated by the American Railway Union in full blast. There were also great floods, both here in the East and on the Pacific Coast.

As compared with this very exceptional state of things last year, the situation the present year of course was greatly improved. And yet, as already said, there were many unfavorable factors, thus preventing the recovery of any but a small portion of last year's very heavy falling off in earnings. The crop shortage of last season was a very serious adverse factor. It operated to diminish the grain traffic of the roads for one thing, and it curtailed the purchasing and consuming capacity of large sections of the population. In special districts the crop failure was so complete that the people found themselves in a destitute condition, and had to have assistance.

In the early part of the year all business interests were deeply disturbed by the critical state of the United States Treasury and the possibility that as a result the Government might be forced to suspend gold payments. This trouble was overcome by the contract with the Belmont-Morgan Syndicate, but business recovery made only slow progress for some time thereafter, and it was not until the last two months, when it was seen how completely the Syndicate arrangement had fulfilled the requirements, that the revival developed strength. Then, however, business became very active, manufacturing establishments started up all over the country, advances in wages were announced from all sections and in all industries, and the iron industry particularly experienced a boom.

The severe winter was also quite a drawback to the railroads. We had a blizzard here in the East in February, blockading the railroad lines and seriously interrupting transportation work for a number of days, while in the West snow and severe weather generally were likewise disturbing factors. The cold extended over large areas, and involved sections of the country usually exempt from that kind of influences. The South was visited by extremely cold weather several times, and in Florida frosts occurred which did great damage to the orange crop. Some of the roads have suffered very heavy losses in earnings as the result of the diminution in the shipments of oranges. The cotton movement was in excess of that for 1894, but planters realized such a low price for the greater part of the crop that they were left in poor circumstances, and were not in position to purchase supplies freely. One effect was to curtail the use, and consequently the shipments, of fertilizers.

Railroad rates were pretty badly demoralized at different times in various parts of the country. Whether the situation as a whole in this respect was any worse than it was in the same period of last year it is difficult to say. On the east-and-west trunk lines between Chicago and the seaboard things certainly got into a pretty bad state, and a number of attempts were made to check the demoralization. Finally, towards the close of the half-year the trunk-line presidents took action (spurred on, it is believed, by Mr. J. Pierpont Morgan) which it is thought will prove effective. In the South there was a dispute between the Seaboard Air Line and the Southern Railway which led to a sharp reduction in passenger rates to Atlanta and other points. The difficulty was adjusted before the close of the half-year.

There were no great or general labor troubles like those of last year, but there were some minor disturbances; for instance, the Norfolk & Western, which almost alone was not involved in the miners' strike of the previous year, had a strike of its own the present year. Some of the Ohio roads also had difficulties with the miners.

We have spoken of the contraction in the grain movement. At the Atlantic seaboard the receipts of grain from January 1 to June 29 were only 54,640,773 bushels in 1895 against 65,958,766 bushels in 1894, 86,599,043 bushels in 1893 and 141,307,007 bushels in 1892; and there was besides a falling off in the shipments of flour. At the Western primary markets the receipts of wheat, corn, oats, barley and rye for the same period were 134,908,781 bushels in 1895 against 177,687,194 bushels in 1894—a loss of nearly 43 million bushels. We show the latter movement in detail in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 29 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks June, 1895	151,977	280,711	4,071,944	5,892,980	191,020	72,085
4 wks June, 1894	246,987	447,258	5,208,947	4,812,841	117,140	66,516
Since Jan. 1, 1895	1,405,464	2,849,846	28,[illegible]4,419	27,271,271	4,140,064	782,958
Since Jan. 1, 1894	2,190,762	5,[illegible]8,[illegible]	39,418,42[illegible]	33,[illegible]9,955	4,442,[illegible]	682,189
Milwaukee—						
4 wks June, 1895	145,985	490,035	114,400	774,000	1,[illegible]8,000	42,805
4 wks June, 1894	94,[illegible]	450,[illegible]	87,[illegible]	1,[illegible]0,000	73,[illegible]	70,800
Since Jan. 1, 1895	791,[illegible]	3,091,[illegible]	666,[illegible]	4,[illegible],[illegible]	2,[illegible],[illegible]	364,[illegible]
Since Jan. 1, 1894	1,[illegible]1,[illegible]	3,[illegible],915	817,[illegible]	6,101,[illegible]	3,[illegible],[illegible]	518,765
St. Louis—						
4 wks June, 1895	59,631	250,[illegible]	220,[illegible]	601,[illegible]	[illegible]	1,255
4 wks June, 1894	103,[illegible]	192,[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	[illegible]	1,[illegible]
Since Jan. 1, 1895	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	614,771	45,[illegible]
Since Jan. 1, 1894	623,[illegible]	1,[illegible],[illegible]	17,[illegible],[illegible]	4,[illegible],[illegible]	557,[illegible]	66,[illegible]
Toledo—						
4 wks June, 1895	5,[illegible]	[illegible],[illegible]	167,[illegible]	9,[illegible]	9,[illegible]	3,[illegible]
4 wks June, 1894	[illegible]	[illegible],[illegible]	[illegible],[illegible]	4,[illegible]	[illegible]	5,[illegible]
Since Jan. 1, 1895	41,[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	[illegible],[illegible]	44,[illegible]	21,[illegible]
Since Jan. 1, 1894	46,[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	52,[illegible]	5,[illegible]	35,[illegible]
Detroit—						
4 wks June, 1895	15,[illegible]	76,[illegible]	26,[illegible]	109,[illegible]	16,[illegible]	[illegible]
4 wks June, 1894	11,[illegible]	11[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	1,[illegible]	[illegible]
Since Jan. 1, 1895	[illegible],[illegible]	[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	220,[illegible]	[illegible]
Since Jan. 1, 1894	[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]
Cincinnati—						
4 wks June, 1895	[illegible]	169,[illegible]	[illegible],[illegible]	148,[illegible]	9,[illegible]	[illegible]
4 wks June, 1894	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]
Since Jan. 1, 1895	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]
Since Jan. 1, 1894	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible]
Peoria—						
4 wks June, 1895	47,[illegible]	51,[illegible]	[illegible],[illegible]	1,[illegible],[illegible]	19,[illegible]	4,[illegible]
4 wks June, 1894	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	4,[illegible]	4,[illegible]
Since Jan. 1, 1895	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Since Jan. 1, 1894	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Duluth—						
4 wks June, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4 wks June, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis—						
4 wks June, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4 wks June, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City—						
4 wks June, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4 wks June, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total of all—						
4 wks June, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4 wks June, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

It will be observed from the foregoing that the falling off has been quite general, but that a considerable portion of the whole occurred at Chicago. In the subjoined statement we give the receipts at Chicago for the even half-year, and it will be noted that the aggregate for the six months in 1895 stands at only 60,808,862 bushels, against 82,972,481 bushels in 1894 and 89,584,198 bushels in 1893. The same table also shows the grain receipts for June and likewise the provisions movement at the same point for the month and half-year.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	[illegible]	481,744	1,246,021	2,618,316	5,065,857	19,232,740
Corn, bush.	4,821,747	5,892,727	10,390,578	23,103,972	39,417,582	29,929,879
Oats, bush.	[illegible]	4,923,491	9,423,448	30,205,278	33,353,065	34,384,342
Rye, bush.	[illegible]	79,906	81,921	771,858	682,180	722,075
Barley, bush.	201,[illegible]	145,[illegible]	273,080	4,104,928	4,139,869	5,928,153
Total grain	11,182,272	11,624,148	21,351,37[illegible]	60,805,852	82,972,181	89,[illegible]4,198
Flour, bbls.	139,067	288,960	363,082	1,403,155	2,136,702	2,416,281
Pork, bbls.	1,881	269	545	5,821	3,178	2,516
Cut meats, lbs.	14,[illegible]	15,[illegible]	14,[illegible]	84,[illegible]	98,[illegible]	90,[illegible]
Lard, lbs.	6,[illegible]	7,[illegible]	5,[illegible]	28,582,209	37,316,[illegible]	26,[illegible]
Live hogs, No.	[illegible]	692,76[illegible]	746,148	4,096,986	3,765,602	2,790,794

It deserves to be pointed out that the grain movement over the different roads entering Chicago varied a great deal—that not all shared in the falling off, some actually having delivered more grain than in the preceding year. In the Middle Western States—more particularly Ohio, Indiana and Illinois—the crops last year had been quite fair. Hence the roads traversing this section pretty generally are able to report enlarged receipts. On the other hand, in the Northwest and the Southwest the crop failure was quite pronounced and the roads into those sections clearly reflect the effects of that failure. The distinction appears very clearly in the following table, which we have made up from the figures given by the Chicago correspondent of the "Evening Post" of this city.

DELIVERIES OF FLOUR AND GRAIN AT CHICAGO, JANUARY 1 TO JUNE 30.

	Grain.		Flour.	
	1895. Bush.	1894. Bush.	1895. Bbls.	1894. Bbls.
Chicago & North W'n..	6,337,000	19,260,000	388,639	401,176
Illinois Central	13,790,000	10,038,000	6,597	13,950
Chic. Rock Is. & Pacific	5,313,000	9,578,000	218,575	334,798
Chic. Burl. & Quincy...	10,412,000	16,385,000	98,213	247,294
Chicago & Alton	4,912,000	3,184,000	4,500	86,156
Chicago & E. Illinois...	2,903,000	1,181,000	9,150	8,800
Chic. Mil. & St. Paul...	5,805,000	12,062,000	512,250	535,950
Wabash	4,007,000	3,359,000	45,580	20,027
Chic. Great Western ...	2,367,000	2,931,000	25,477	457,305
Atch. Top. & Santa Fe.	2,843,000	3,454,000	150	955
Louisv. N. Alb. & Chic.	346,000	173,000	133	....
Total.....	59,035,000	81,905,000	1,309,264	2,106,411

Thus we see that the receipts by the Chicago & North Western were only 6,337,000 bushels in 1895 against 19,260,000 bushels in 1894, and that the Rock Island, the Burlington & Quincy, the St. Paul, the Chicago Great Western and the Atchison also have sustained considerable losses, but that the Illinois Central on the other hand made deliveries of 13,790,000 bushels, against 10,038,000 bushels, and that the Chicago & Alton, the Chicago & Eastern Illinois, the Wabash and the Louisville New Albany & Chicago likewise brought in increased amounts.

With reference to the provisions and live-stock movement at the same point it will be noticed from the table further above that the receipts of hogs were 4,096,986 head in 1895 against only 3,765,602 head in 1894. The live-stock movement as a whole, however, was less than a year ago, the deliveries having aggregated only 128,289 car-loads against 143,697 car-loads. Several of the roads which suffered most from the falling off in the grain movement likewise sustained heavy losses in their live-stock tonnage, as will appear from the following, also taken from the "Evening Post."

DELIVERIES OF LIVE STOCK AT CHICAGO, JANUARY 1 TO JUNE 30.

	1895. Cars.	1894. Cars.	1893. Cars.	1892. Cars.
Atch. Topeka & Santa Fe..	5,825	6,151	5,042	6,713
Chicago & Alton.	8,535	8,705	12,077	9,259
Chic. Burlington & Quincy.	28,843	33,578	27,171	33,398
Chicago & Eastern Illinois..	3,021	2,155	2,131	2,003
Chic. Mil. & St. Paul.	14,371	21,402	18,507	22,430
Chicago & North Western..	22,658	28,954	25,333	32,453
Chic. Rock Isl. & Pacific ..	18,671	16,203	13,698	17,984
Chicago Great Western.....	3,571	3,963	3,350	5,184
Illinois Central	12,592	12,515	9,518	14,148
Wabash...	7,672	6,826	9,795	6,843
Wisconsin Central.....	720	1,275	821	659
Other roads.....	2,810	1,880	2,052	1,886
Total cars. 128,289		143,697	129,525	154,960

As regards the cotton movement in the South, which, as already said, was considerably in excess of a year ago, the receipts at the Southern outports were, roughly, 2¼ million bales in the six months of 1895, against only 1½ million bales in the six months of 1894. The gross shipments overland in the same period were 694,757 bales, against 473,738 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1895, 1894 AND 1893.

Ports.	June.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston.....bales.	2,855	4,698	5,518	436,[illegible]63	191,852	224,699
Texas, &c.....	187	2,447	3,471	29,708	14,994	22,022
New Orleans.....	11,971	25,114	34,811	914,3[illegible]	598,667	565,045
Mobile.....	2,284	605	1,327	73,747	51,4[illegible]8	36,595
Florida.....	22	205	101	9,648	11,662	7,083
Savannah.....	8,474	15,896	15,111	254,983	227,405	165,611
Brunswick, &c.....	1,075	910	.....	47,551	47,593	12,707
Charleston...	888	559	3,376	114,497	59,129	43,945
Port Royal, &c.....	3,577	2,[illegible]44	.....	81,8[illegible]8	37,557	103
Wilmington..... ...	178	388	827	33,792	29,976	19,934
Washington, &c	... .	.... .	.....	126	53	177
Norfolk....	3,241	2,188	8,249	149,237	141,677	[illegible]8,499
West Point, &c.....	1,712	2,518	8,286	97,135	94,219	89,043
Total.....	36,764	58,381	76,357	2,242,228	1,506,592	1,230,423

In 1894 our monthly returns of earnings showed a worse result with each succeeding month, culminating with a loss of 21·48 per cent in June. The present year the showing has been just the reverse of this, and the comparisons have been growing steadily better, though the improvement has been small alongside of last year's losses. In the first three months the changes were comparatively trifling, in April there was a gain of 4·65 per cent, in May a gain of 6·38 per cent, while now for June we have an increase of $2,843,513, or 8·29 per cent.

Period.	Mileage.		Earnings.		Inc. or Dec.	P. C.
	1895.	1894.	1895.	1894.		
	Miles.	Miles.	$	$	$	
January (132 roads)	101,054	100,739	36,871,674	36,897,292	—25,618	0·07
Febr'ary (131 roads)	100,620	100,519	33,303,022	34,021,388	—718,346	2·11
March (132 roads) ..	101,781	100,706	39,240,004	38,995,107	+244,897	0·63
April (125 roads)....	99,460	99,355	36,848,665	35,259,321	+1,589,344	4·65
May (132 roads).....	100,273	100,178	39,391,432	37,030,025	+2,361,407	6·38
June (126 roads) ...	98,726	98,640	37,195,279	34,351,766	+2,843,513	8·29

We have alluded above to the fact that in 1895 there has been an increase of only 12¼ million dollars for the half-year, after a loss in 1894 of 74½ million dollars. The following carries the comparisons a few years farther back; the table is given in our usual form, so as to show both the latest month and the year to date.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
June.	Miles.	Miles.	$	$	$
1891 (138 roads).....	85,734	83,215	35,647,157	33,916,218	Inc. 1,730,939
1892 (138 roads).....	93,396	91,405	42,739,485	39,783,121	Inc. 2,956,364
1893 (143 roads).....	98,016	96,028	45,212,556	42,981,427	Inc. 2,258,129
1894 (128 roads).....	95,404	94,292	33,099,864	42,156,791	De. 9,056,927
1895 (126 roads).....	98,726	98,640	37,195,279	34,351,766	Inc. 2,843,513
Jan. 1 to June 30.					
1891 (138 roads).....	88,557	85,948	228,646,601	219,971,775	Inc. 8,674,826
1892 (139 roads)....	96,915	94,354	263,979,266	245,344,841	Inc. 18,634,425
1893 (143 roads).....	100,894	98,906	280,290,131	268,145,109	Inc. 12,145,022
1894 (200 roads).....	148,772	147,146	376,598,923	451,105,576	Dec. 74,506,653
1895 (193 roads).....	146,942	146,787	391,618,137	379,385,601	Inc. 12,232,536

The absence of a general coal strike like that of last year and the revival of industrial activity have led to a great increase in the coal shipments in the mining and manufacturing districts. The Pennsylvania is the largest coal carrier in the country, and last year its coal shipments in the six months had fallen off 3,727,606 tons. The present year the coal and coke shipments over the system are reported by the Philadelphia "Ledger" at 10,844,973 tons, against only 6,582,730 tons in 1894, an increase of over 4¼ million tons, and making the total larger even than in 1893.

Generally speaking the roads in the manufacturing districts have the best returns, and those running through the grain districts which suffered most from

the crop failure the poorest. In view of the falling off in both the grain and live-stock traffic, it is no surprise to find that the Rock Island has fallen $1,261,124 behind in its earnings for the six months and the St. Paul $1,138,018 behind, while for the five months the Burlington & Quincy has lost $1,287,383, the Chicago & North Western $951,171, the Omaha $515,570, &c. But the large gains greatly outnumber the losses. The Pennsylvania leads with an increase of $3,813,654 for the five months (last year the road had a loss for this period of $9,474,871), and the Reading for the same period has $1,851,848 increase, while for the full half-year the Great Northern has $1,270,639 increase, the Missouri Kansas & Texas $1,041,774 increase, the New York Central $793,577 increase, &c. The following is a full list of all changes above $100,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Gt. Northern (3 rds.)	$1,270,639	Lake Sh. & Mich. So.	$140,076
Mo. Kansas & Texas	1,041,774	Mexican Railway	136,556
N. Y. Central	793,577	Chic. Lor. & Wheel.	117,113
Atch. T. & S. F. (3 rds.)	716,448	Chic. Peo. & St. Louis	109,948
Illinois Central	702,703	Ch. Rock Is. & Pac.	108,188
Northern Pacific	699,750	Gr. Rapids & Ind. (4 rds.)	108,016
Cl. Cin. Chic. & St. L.	655,695		
Cleveland & Ohio	466,206	Total (representing 39 roads)	$10,673,696
Wabash	340,787		
Inter. & Great Nor.	329,943	Decreases.	
St. Louis So. western	324,664	Chic. Rock Is. & Pac.	$1,261,124
Balt. & Ohio & Prov.	311,979	Chic. Mil. & St. Paul	1,138,018
Mexican Central	312,748	Canadian Pacific	577,595
Penn. & West. (3 rds.)	293,977	Norfolk & Western	402,767
Chic. & Eastern Ill.	239,518	Kan. C. Ft. S. & Mem.	247,154
Black'n Elevated	197,260	St. Jos. & Gr. Isl.	172,665
Denver & Rio Grande	179,725	Louisv. & Nashv.	142,044
West. N. Y. & Penn.	169,164	Central Iowa	133,965
Lake Erie & Western	167,973	Chic. & Grand Trunk	110,024
Det. So. Sh. & Atl.	157,200	Southern Railway	103,098
Louisv. N. Alb. & Chic.	154,680		
Texas & Pacific	145,124	Total (representing 10 roads)	$4,296,466
Tol. St. L. & K. City	143,617		
Ches. Ohio & So'w'n.	140,110		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania (4 rds.)*	$3,813,654	Peoria & Eastern	$144,403
Ph. & R. rd. and C. & I.	1,851,848		
N. Y. L. E. & W.	716,688	Total (representing 22 roads)	$9,089,252
Balt. & Ohio (2 rds.)	592,705		
Southern Pac. (3 rds.)	490,305	Decreases.	
Northern Central	388,734	Chic. Burl. & Quincy	$1,287,383
Central of New Jersey	254,522	Chic. & Nor. Western	951,171
Mexican International	198,411	Union Pacific (3 rds.)	*739,711
Fitchburg	189,430	Chic. St. P. M. & Om.	515,570
San Ant. & Aran. Pass.	184,642	Jack. Tam. & Key W.	203,199
N. Y. Susq. & West.	181,622	Oregon Improve't Co.	203,752
Allegheny Valley	167,231		
		Total (representing 11 roads)	$3,922,786

* Figures for four months to April 30.
† Earnings on Eastern lines increased $2,484,582 and on Western lines $1,329,072.

As regards the exhibit for June, we have already stated that the gain is $2,843,513, or 8·28 per cent. This is the more noteworthy as the month in 1895 had an extra Sunday and therefore contained one less business day. Still comparison is with a month in 1894 which had shown no less than $9,056,927 loss or 21·48 per cent. There is a very extensive list of large gains, the Atchison reporting $421,376 increase, the Great Northern $362,684, the Missouri Kansas & Texas $247,428, the Northern Pacific $206,631, etc. The list of decreases exceeding $30,000 in amount comprises simply the Norfolk & Western with $282,956, the St. Paul with $120,078, the Rock Island with $90,376 the Ontario & Western with $69,373, and the Fort Scott & Memphis with $56,602.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
At. Top. & S. Fe (3 rds.)	$421,376	Ches. Ohio & So. western	$42,542
Gt. Northern (4 rds.)	362,684	Int. & Gt. Northern	42,140
Mo. Kan. & Texas	247,428	Mexican Central	41,708
Northern Pacific	206,631	West. N. Y. & Penn.*	41,630
N. Y. Central	100,908	Southern Railway	41,023
Missouri Pacific	171,539	Toledo & Ohio Central	33,027
Illinois Central	132,851		
Cin. Chi. Chic. & St. L.	129,454	Total (representing 31 roads)	$3,052,465
Bost. Revere & Phila.	124,454		
Wabash	123,793	Decreases.	
Chic. & East Illinois	104,073	Norfolk & Western	$282,956
Denver & Rio Grande	100,300	Chic. Mil. & St. Paul	120,078
Phila. & Read. (4 rds.)	90,414	Chic. R. I. & Pac.	90,376
St. L. & San Fr. western	88,013	N. Y. Ont. & Western	69,373
Chesapeake & Ohio	79,819	Kan. C. Ft. S. & Mem.	56,602
Canadian Pacific	57,117		
Wisconsin Central*	45,894	† Total (representing 25 roads)	$619,385
Wheeling & Lake Erie	42,795		
Grand Trunk	42,764		

* For three weeks only.

In the South the cotton movement during the month was smaller than in 1894, and quite a number of the roads in that section are obliged to report losses in earnings, the Louisville & Nashville and the Georgia among others, besides the Norfolk & Western, which continues to suffer from the strike of its coal miners.

EARNINGS OF SOUTHERN GROUP.

June.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Ches. & Ohio	777,140	608,321	840,523	823,185	†680,815	605,042
Kan. C. Mem. & Bir.	a 70,000	a67,767	70,786	78,039	82,293	78,543
Louisv. & Nashv.	1,534,520	1,544,809	1,713,841	1,716,197	1,510,466	1,485,274
Memphis & Char.	*87,159	95,884	90,250	101,958	108,686	128,367
Mobile & Ohio	255,987	245,670	250,548	248,000	250,654	258,062
N'sh. Ch. t. & St. L.	c 350,228	350,228	382,250	400,987	306,859	275,359
Norfolk & West. b	547,861	2810,820	820,313	781,305	702,797	690,914
Southern Railway	1,281,374	1,240,351	1,381,487	1,432,199	1,549,314	.....
Total	4,904,271	5,082,710	5,552,188	5,582,170	5,191,411	.....

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings, as shown by the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Figures for month not reported; taken same as last year.
* Figures for fourth week not reported; taken same as last year.
† Includes Lexington & Big Sandy road in this and previous years.
‡ Figures are approximate, same as for this year; actual earnings were larger.

In the Southwest we have large amounts of gain by most of the roads, but losses by a few companies like the Texas & Pacific, the Kansas City Fort Scott & Memphis and the St. Joseph & Grand Island. Both the Missouri Kansas & Texas and the St. Louis Southwestern show larger earnings than in any preceding year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
A. T. & S. F. †	2,965,148	2,543,772	34,039,495	3,780,647	3,558,403	3,116,909
Den. & Rio Gr.	572,900	472,250	747,189	775,884	744,169	756,606
Int. & Gt. No.	249,572	202,132	260,138	289,278	296,072	277,798
K. C. Ft. S. & M. *	a 271,000	a 237,648	371,618	416,214	381,054	400,960
Mo. K. & Tex.	859,580	611,696	841,977	756,615	737,499	646,876
Mo. P. & Ir. Mt.	1,674,000	1,507,320	1,928,159	2,088,921	1,860,488	.....
St. Jos. & Gr. I.	43,535	61,670	87,492	123,755	62,580	123,991
St. L. Southw.	358,100	280,667	341,335	292,043	276,045	269,293
Texas & Pac.	396,591	411,924	458,667	418,265	493,318	467,160
Total	7,344,976	6,412,491	9,196,990	8,952,721	8,378,058	.....

† Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1895.
a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings, as shown by the weekly estimates quite considerably.
‡ Colorado Midland deducted from all years except 1893, for which year we have been unable to obtain the figures separately.

From the Northwest the exhibits are somewhat irregular, with the gains, however, predominating.

EARNINGS OF NORTHWESTERN LINES.

June.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Burl. Ced. R. & No.	297,139	273,694	312,853	338,421	324,348	309,437
Chic. Gt. West.	289,370	262,209	369,616	445,642	368,416	328,709
Chic. Mil. & St. P.	2,263,694	2,383,942	2,747,979	2,584,728	2,147,615	1,949,876
Minneap. & No.			156,998	153,585	141,009	124,990
Chic. R. I. & Pac.	1,133,821	1,223,697	1,717,162	1,470,210	1,287,093	1,158,541
Duluth S. S. & Atl.	150,859	176,584	209,169	207,256	220,099	225,534
Great Northern	1,345,521	982,837	1,441,455	1,142,983	1,026,244	918,106
Iowa Central	124,540	105,141	158,300	152,799	117,500	114,197
Minn. & St. Louis	145,940	125,702	166,547	178,191	132,340	99,489
St. Paul & Duluth	118,945	127,309	156,593	184,048	167,925	111,158
Total	5,869,531	5,660,735	7,479,177	6,858,963	5,877,771	5,240,965

The trunk lines, so far as we have returns from them, show generally small gains after quite heavy losses in 1894; but we have no exhibits yet from such roads as the Pennsylvania, the Erie, &c.

EARNINGS OF TRUNK LINES.

June.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
B. & O. S.W.	478,058	453,787	212,864	193,975	181,444	160,416
Ohio & Miss.			312,410	302,017	304,027	295,965
C. C. C. & St. L.	1,160,920	1,021,000	1,378,103	1,301,919	1,060,751	1,124,255
G. T. of Can. †	1,336,117	1,293,350	1,578,211	1,446,910	1,393,010	1,516,196
Ch. & G. T. †	*207,000	210,307	268,045	268,147	265,539	268,125
D. G. H. & M. †	*73,443	73,218	88,380	89,076	80,667	84,627
N. Y. C. & H. †	3,227,000	3,337,000	4,197,396	3,641,198	3,571,502	3,328,000
Wabash	955,354	831,521	1,211,093	1,123,025	1,017,396	976,984
Total	7,751,892	7,227,601	9,146,652	8,365,401	7,510,895	7,778,568

† For four weeks ended June 29.
‡ Includes Rome Watertown & Ogdensburg for all the years.
* Figures for fourth week not reported; taken same as last year.

The other roads in the Middle and Middle Western States record gains as a rule, though there are excep-

tions to this, as in the case of the Columbus Hocking Valley & Toledo, which has done poorly on account of difficulties with the miners.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Buf. Roch. & Pitt.	244,685	119,851	303,956	254,642	236,309	198,508
Chicago & East. Ill.	282,587	179,494	361,931	319,970	298,567	247,415
Chic. & West Mich	a122,274	a108,948	160,450	154,410	115,443	130,211
Col. H. V. & Tol.	176,973	198,536	322,346	278,676	282,150	240,930
Det. Lansing & No	a84,743	a72,356	99,307	95,097	100,125	97,275
Evansv. & Terre H.	89,761	66,172	107,224	98,191	90,498	82,926
Flint & P. Marq....	197,910	186,158	243,009	212,070	220,074	225,240
Gr. Rap. & Ind.....	207,92	199,599	252,140	263,206	246,873	276,663
Illinois Central...	1,499,367	1,337,33	1,952,405	1,605,825	1,411,325	1,123,260
Lake Erie & West.	208,489	258,508	307,785	284,891	238,455	241,410
Long Island.....	c426,005	426,005	437,406	436,241	411,329	405,372
Lou. Evans. & St. L.	108,200	99,994	133,978	106,788	108,882	95,784
Louis. N. A. & Chic.	245,8 0	241,799	331,642	285,175	239,209	231,424
N. Y. Ont. & West.	310,195	379,828	374,198	332,940	272,515	191,529
Pittsb'g & West'n.	278,322	182,956	286,506	200,712	210,450	195,040
St. L. Alt. & T. H..	89,890	78,210	117,313	116,643	100,715	95,233
Tol. Ann Ar. & N. M.	94,066	79,90-	86,977	84,580	88,228	94,33
Tol. & Ohio Cent. b	136,664	103,637	145,931	160,920	147,356	1[illegible]0,50[illegible]
Tol. Peo. & West..	73,086	60,725	[illegible],[illegible]	72,04	71,212	72,495
Tol. St. L. & K. C.	13[illegible],668	116,[illegible]31	149,592	152,245	149 286	132,8[illegible]4
West. N. Y. & Pa .	*272,574	230,97[illegible]	318,49[illegible]	276,187	304,324	304,112
Wheel. & L. Erie..	107,484	64,589	144,559	126,578	113,[illegible]24	10[illegible],619
Total	5,459,728	4,799,156	6,714,684	5,895,832	5,486,559	4,933,912

b Includes Toledo Columbus & Cincinnati for all the years.
a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Figures for fourth week not reported; taken same as last year.
c Figures for month not reported; taken same as last year.

Among the Pacific roads the Northern Pacific now seems to be on the up grade again and the Canadian Pacific likewise shows improving receipts.

EARNINGS OF PACIFIC ROADS.

June	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Can. Pacific.....	1,516,000	1,458,683	1,890,878	1,793,277	1,606,482	1,403,000
North'n Pacific..	1,243,245	1,056,614	1,877,846	2,060,069	1,895,832	1,930,404
Rio Gr. West'n...	197,000	168,800	219,334	230,799	221,705	156,183
Total.....	2,976,245	2,684,097	3,987,858	4,084,145	3,724,019	3,489,587

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings			Mileage	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	$	$	$		
Atch. T. & S. Fe Sys...	2,147,169	1,856,894	+290,275	6,481	6,696
St. L. & S. Fran. Sys..	462,999	440,405	22,594	1,328	1,328
Atlantic & Pacific..	354,980	246,473	+108,507	942	947
Atlantic & Danville..	46,509	40,354	+6,155	285	285
Balt. & Ohio Southw.	478,058	453,767	+24,291	921	917
Birm'ham & Atlantic	1,480	1,547	−67	22	22
Brooklyn Elevated..	159,890	140,529	+19,361	20	20
Buff. Roch. & Pittsb .	244,685	119,851	+124,834	334	334
Burl. Ced. R. & No...	297.139	273,684	+23,455	1,134	1,134
Canadian Pacific....	1,516,000	1,458,683	+57,317	6,391	6,327
Carolina Midland....	2,021	2,444	−423	55	55
Chesapeake & Ohio..	777,140	698,321	+78,819	1,362	1,278
Ches. O. & So. West'n.	190,516	147,974	+42,542	398	398
Chic. & East Illinois.	282,567	179,494	+103,073	515	515
Chic. Great Western..	289,370	262,209	+27,161	922	922
Chic. Mil. & St. Paul.	2,263,864	2,383,942	−120,078	6,148	6,148
Chic. Peo. & St. Louis.	71,201	48,866	+22,335	222	222
Chic. R. Isl. & Pac...	1,133,321	1,223,697	−90,376	3,571	3,571
Chic. & West Mich...	122,274	108,948	+13,326	575	575
Cin. Georg. & Ports..	5,663	5,600	+63	42	42
Cin. Jack. & Mack....	45,493	45,637	−144	345	345
Cinn. Portsm'th & Va.	21,392	24,542	−3,150	111	111
Clev. Akron & Col....	79,776	69,866	+9,910	194	194
Clev. Canton & So...	59,465	40,858	+18,607	210	210
Clev. Cin. Ch. & St. L..	1,160,920	1,021,066	+139,854	1,850	1,850
Clev. Lorain & Wheel.	108,053	79,536	+28,517	195	165
Col. Hock. Val. & Tol.	176,973	198,536	−21,563	329	329
Col. San'ky. & Hock..	68,765	52,039	+11,726	272	272
Colusa & Lake	1,000	1,300	−300	22	22
Denv. & Rio Grande..	572,900	472,200	+100,700	1,657	1,657
Det. Lans'g & North..	84,743	79,356	+5,387	334	334
Dul. So. Shore & Atl..	180,853	175,554	+5,299	594	594
Elgin Joliet & East..	80,998	55,563	+25,435	182	182
Evansv. & Indianap.	20,582	13,448	+7,134	156	156
Evansv. & Richm'd...	10,406	8,248	+2,158	102	102
Evansv. & T. Haute..	89,761	66,172	+23,589	165	165
Flint & Pere Marq...	197,910	186,158	+11,752	637	637
Ft. Worth & Rio Gr...	24,487	15,325	+9,162	146	146
Georgia.....	77,259	78,102	−843	307	307
Ga. South. & Florida.	66,759	71,559	−4,800	285	285
Gr. Rapids & Indiana.	160,825	152,759	+8,066	436	436
Cin. Rich. & Ft. W...	34,103	34,294	−191	86	86
Traverse City	3,396	3,410	−14	26	26
Musk. Gr. R. & Ind..	9,601	9,136	+465	37	37
Gr. Trunk of Canada†	1,336,117	1,293,353	+42,764	3,512	3,508
Chic. & Gr. Trunk.*	157,630	166,837	−9,207	335	335
Det. Gr. Hav. & Mil.*	58,219	55,294	+2,925	189	189
Gt. No.—S. P. M. & M.	1,091,771	770,159	+321,612	3,721	3,709
Eastern of Minn...	107,181	71,984	+35,197	72	72
Montana Central..	146,569	140,694	+5,875	256	256
Gulf & Chicago.....	3,100	2,608	+492	62	62
Houston E. & W. Tex..	33,000	25,300	+7,700	192	192
Humeston & Shen	6,300	9,152	−2,852	95	95
Illinois Central	1,499,367	1,337,336	+162,031	2,888	2,888
Ind. Dec. & Western.	30,527	26,966	+3,561	152	152
Internat'l & Gt. No..	244,572	202,132	+42,440	825	825
Interoceanic (Mex.)*.	115,739	141,408	−25,669	519	519
Iowa Central.....	124,549	105,141	+19,408	497	497
Iron Railway.....	3,767	2,411	+1,356	20	20
Kanawha & Mich	37,908	27,882	+10,026	173	173
Kan. C. Ft. S. & Mem..	271,046	327,648	−56,602	916	916
Kan. C. Mem. & Bir..	70,609	67,767	+2,842	276	276
Kan. City & N.W. ...	17,0-9	19,173	−2,144	153	198
Kan. C. & Beatrice..	346	897	−551	2[illegible]	35
Kan. C. Pittsb. & Gulf..	35,380	36,663	−1,283	237	235
Kan. City Sub. Belt..	30,110	25,242	+4,868	35	35
Keokuk & Western...	27,295	25,97[illegible]	+1,319	148	148
Lake Erie All. & So.	5,090	3,570	+1,520	61	61
Lake Erie & Western.	268,489	258,508	+9,981	725	725
Lehigh & Hud. River.	34,99[illegible]	41,324	−6,326	[illegible]0	90
Los Angeles Term....	9,871	16,498	−6,627	50	50
Louisv. Evans. & St. L	10[illegible],200	99,994	+3,206	372	372
Louisv. & Nashville..	1,534,520	1,544,809	−10,289	2,955	2,955
Louisv. N. Alb. & Chic.	255,800	241,799	+14,001	537	537
Louisv. St. L. & Tex.*	21,608	25,575	−3,967	166	166
Macon & Birming'm.	4,768	5,601	−833	97	97
Manistique.....	12 537	10,761	+1,776	44	44
Memp. & Charlest'n*	54,405	62.930	−8,525	330	330
Mexican Central.....	730,249	688,541	+41,708	1,860	1,860
Mexican National..	339,633	334,272	+5,361	1,219	1,219
Mexican Railway†...	240,224	254,915	−14,691	321	321
Mexican Southern*..	26.270	29.395	−3,125	227	227
Minn. & St. Louis....	145,969	125,702	+20,267	355	353
Mo. Kans. & Tex. sys..	859,086	611,658	+247,428	1,885	1,723
Mo. Pac. & Iron Mt..	1,635,000	1,449,182	+185,818	4,990	4,987
Central Branch....	39,000	53,138	−14,138	388	388
Mobile & Ohio.....	255,967	245,670	+10,297	687	687
Mont. & Mex. Gulf...	95,000	91,592	+3,40-	388	388
N. Orleans & South...	5,250	6,225	−975	65	65
N. Y. Cen. & Hud. Riv.	3,537,905	3,337,989	+199,906	2,396	2,396
N. Y. Ont. & West....	310,195	379,868	−69,673	477	477
Norfolk & Western...	557,864	840,820	−282,956	1,567	1,567
Northern Pacific.....	1,263,245	1,056,614	+206,631	4,495	4,495
Ohio River.....	68,442	53,036	+15,406	215	215
Ohio River & Char...	12,496	10,507	+1,989	207	207
Ohio Southern.....	38,000	39,041	−1,041	226	226
Peo. Dec. & Evansv..	63,460	59,353	+4,107	334	334
Pitts. Marion & Chic.	3,485	1,820	+1,665	25	25
Pittsb. Shen. & L. E..	54,516	30,656	+23,860	183	183
Pittsb. & Western....	155,213	115,667	+39,546	227	227
Pittsb. Clev. & Tol.	77,234	35.039	+42.195	77	77
Pittsb. Pa. & Fair..	40,925	32,252	+8,673	61	61
Quin. Omaha & K. C..	20,947	20,064	+883	134	134
Rio Grande South'n.	38,426	31,848	+6,578	180	180
Rio Grande Western	197,000	168,800	+28,200	520	520
Sag. Tuscola & Huron	9,452	11,080	−1,628	67	67
St. Jos. & Gr. Island..	43,535	61,670	−18,135	445	445
St. L. Alt. & T. H....	89,890	78,210	+11,680	239	239
St. L. Kennett & So..	3,200	1,820	+1,380	20	20
St. Louis Southwes'n.	368,100	280.067	+88,033	1,223	1,223
St. Paul & Duluth....	118,945	127.969	−9,024	248	248
San Fran. & No. Pac..	81,777	77,923	+3,854	165	165
Sav. Amer. & Mont..	34,684	32,932	+1,752	300	300
Sher. Shrev. & South..	20,513	17,462	+3,051	155	155
Silverton.....	7,500	6,745	+755	20	20
Southern Railway..	1,281,374	1,240,351	+41,023	4,405	4,405
Texas & Pacific.....	396,591	411,024	−14,433	1,499	1,499
Tex. Sab. V. & N. W..	2,583	2,544	+39	38	38
Tol. A. Arb. & N. Mich	94,096	79,908	+14,188	307	307
Tol. & Ohio Central..	136,664	103.637	+33,027	368	368
Tol. Peoria & West'n.	73,086	60,725	+12,361	247	247
Tol. St. L. & K. City .	137,668	116,531	+21,137	451	451
Wabash.....	955,384	831,591	+123,793	1,935	1,935
West. N. Y. & Penn.*	188,700	147,100	+41,600	643	643
Wheel. & Lake Erie..	107,484	64,589	+42,895	260	260
Wisconsin Central.*.	298,369	252,476	+45,893	915	915
Total (126 roads). .	37,195,279	34,351,766	+2,843,513	98,726	98,640

* For three weeks only.
† For four weeks ended June 29.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys....	13,648,577	13,284,975	363,602	.....
St. L. & S. Fran. Sys....	2,774,679	2,747,088	27,591	.....
Atlantic & Pacific.....	1,870,882	1,545,627	325,255	.....
Atlantic & Danville	262,321	237,541	24,780	.....
Balt. & O. Southwest ...	2,992,512	2,904,216	88,296	.....
Birmingham & Atlantic	8,134	10.902	.....	2,768
Brooklyn Elevated.	1,114,865	912,105	202.760	.....
Buff. Roch. & Pittsburg.	1,398,868	1,082,889	315,979	.....
Burl. Ced. Rap. & No....	1,739,034	1,762,312	.....	23,278
Canadian Pacific.....	7,559,371	8,137.769	.....	578,398
Carolina Midland.	15,910	21.622	.....	5,712
Chesapeake & Ohio.....	4,592,485	4,125,489	466,996	.....
Ches. Ohio & Southw...	1,098,121	958,011	140,110	.....
Chic. & East'n Illinois..	1,732,194	1,492,656	239,538	.....
Chic. Great Western....	1,655,647	1,678,066	.....	22,419
Chic. Milw. & St. Paul..	12,540,278	13,678,296	.....	1,138,018
Chic. Peo. & St. Louis..	442.069	332,121	109,948	.....
Chic. Rock Isl. & Pac...	6,771,688	8,032,809	.....	1,261,121
Chic. & West Michigan.	780,873	724,414	56,459	.....
Cin. Georg. & Portsm'th	29,965	31,729	.....	1,864
Cin. Jackson & Mack...	277,869	291,500	.....	13,631
Cinn. Ports. & Virginia.	120,276	117,316	2,960	.....
Cleve. Akron & Col....	442,450	424,035	18,415	.....
Cleveland Canton & So.	300,503	234.968	65,535	.....
Clev. Cin. Chic. & St. L..	6,573,386	5,917,320	656,066	.....
Cleve. Lorain & Wheel..	571,580	456,167	115,413	.....
Col. Hock. Val. & Toledo	1,052,188	1,113,366	.....	61,178
Col. San'ky & Hocking..	372,925	264,437	108,488	.....
Colusa & Lake.....	7,420	7,659	.....	239
Denv. & Rio Grande....	3,202,629	3,022,901	179,728	.....
Det. Lansing & North'n.	540,428	497,418	43,010	.....
Dul. So. Shore & Atl....	899,143	741,943	157,200	.....
Elgin Joliet & East.....	538,720	493,012	45,708	.....
Evansv. & Indianapolis.	127,356	129,261	.....	1,905
Evansv. & Richmond...	48,488	48,938	.....	450
Evansv. & Terre Haute.	511,873	492,426	19,447	.....
Flint & Pere Marquette.	1,212,045	1,204,574	7,471	.....
Ft. Worth & Rio Grande	174,782	121,748	53,034	.....
Georgia..	573,255	614,165	.....	40,910
Ga. South'n & Florida..	387,375	422,831	.....	35,456
Gr. Rapids & Indiana...	970,759	893,793	76,966	.....
Cin. Rich. & Ft. Wayne.	210,145	189,663	20.482	.....
Traverse City.....	21,577	24,816	.....	3,239
Mus. Gr. R. & Ind.....	59,900	46,093	13,807	.....
Gr. Trunk of Canada†..	8,223,226	8,357,191	.....	133,965
Chic. & Gr. Trunk†	1,270,649	1,380,677	.....	110,028
Det. Gr. H. & Milw†...	429,381	440,356	.....	10,975

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Great Nor. St. P. M.& M.	5,230,965	4,167,378	1,063,587	.....
Eastern of Minnesota.	545,149	399,156	146,633	.....
Montana Central.....	750,045	689,026	61,019	.....
Gulf & Chicago	20,852	19,281	1,090	.....
Houston E. & W. Texas	240,979	189,878	51,101	.....
Humeston & Shenan.l'n	45,900	55,915	.....	10,015
Illinois Central	9,219,42*	8,517,325	702,103	.....
Indiana Dec. & West....	211,881	184,845	50,036	.....
Int. & Great Northern..	1,747,713	1,418,170	329,543	.....
Intercoeanic (Mex.)....	1,122,317	1,189,443	.....	67,126
Iowa Central.....	734,206	815,964	.....	81,758
Iron Railway.....	25,296	19,221	6,075	.....
Kanawha & Michigan ..	212,806	173,842	38,964	.....
Kansas C. Ft. S.& Mem.	2,066,413	2,313,565	.....	247,152
Kan. City Mem. & Bir..	474,742	492,539	.....	18,797
Kansas City & N. W	104,281	147,249	.....	38,988
Kan. City & Beatrice..	2,414	6,139	.....	3,725
Kan. City Pitts. & Gulf	241,332	181,515	59,817	.....
Kansas City Sub. Belt..	113,463	108,801	4,662	.....
Keokuk & Western.	158,368	178,182	.....	19,802
L. Erie A.Franon & So...	37,995	31,846	6,149	.....
Lake Erie & Western ...	1,670,828	1,503,155	167,673	.....
Lake Shore & Mich. So.	9,538,404	9,398,328	140,076	.....
Lehigh & Hudson River	216,853	204,213	12,640	.....
Los Angeles Terminal..	84,35	83,130	1,225	.....
Louisv. Evansv. & St. L.	661,040	679,413	.....	18,373
Louisville & Nashville..	9,076,31*	9,218,413	.....	142,094
Louisv. N. Alb. & Chic.	1,439, 10	1,284,630	154,680	.....
Louisv. St. L. & Texas.*	176,235	183,797	.....	7,562
Macon & Birmingham..	35,44	36,255	.....	1,212
Manistique	67,603	30,978	36,715	.....
Memphis & Charleston*	496,812	583,211	.....	86,360
Mexican Central	4,602,299	4,289,751	$ 2,548	.....
Mexican National.....	2,153,317	2,106,138	47,179	.....
Mexican Railway.....	1,728,458	1,592,102	136,356	.....
Mexican Southern*.....	230,295	245,510	.....	15,217
Mich. Cent. & Can. So..	6,200,000	6,169,000	31,000	.....
Minneapolis & St. Louis	826,15	783,314	42,70.	.....
Missouri K. & Tex. sys.	5,220,368	4,178,594	1,041,774	.....
Mo. Pacific & Iron Mt..	10,321,14*	10,276,94*	44,411	.....
Central Branch.....	263,59*	403,629	.....	140,030
Mobile & Ohio	1,80 2,22*	1,58*,491	12,73*	.....
Monterey & Mex Gulf.*	625 841	563,471	62,310	.....
N. Orleans & Southern	37,011	48,464	.....	10,853
N. Y. Cent. & Hud. Riv.	20,432,91*	19,63*,441	793,577	.....
N.Y. Ontario & West'n.	1,685,07*	1,746,981	.....	58,902
Norfolk & Western.....	4,254,25*	4,6 8,163	.....	4 9,907
Northern Pacific.....	7,103,8*9	6,410,079	699,786	.....
Ohio River	340,910	299,281	41,629	.....
Ohio Riv. & Charleston.	86,755	81,610	5,145	.....
Ohio Southern	325,990	285,918	40,072	.....
Peoria Dec. & Evansv.	430,134	377,161	52,99*	.....
Pitts. Marion & Chic.	20,200	15,437	4,763	.....
Pitts. Shen. & L. Erie	263,841	171,26*	92,58*	.....
Pittsburg & Western ...	75*,37*	595,585	160,7*8	.....
Pitts. Cleve. & Tol...	386,48*	272,51	113,977	.....
Pitts. Paines. & Ft.	145,945	128,633	19,31*	.....
Quincy Omaha & K. C..	118,709	112,570	6,139	.....
Rio Grande Southern ..	182,482	161,104	21,37*	.....
Rio Grande Western....	1,041,341	9 6,029	85,294	.....
San. Pinsons & Huron .	54,631	53,654	976	.....
St. Jos. & Grand Island	296,528	469,211	.....	172,685
St. L. Alt. & T. H. Brchs	616,908	612,069	4,843	.....
St. L. Kennett & South..	17,332	12,890	4,442	.....
St. Louis Southwestern.	2,295,197	1,969,503	325,694	.....
St. Paul & Duluth	605,242	627,083	.....	21,841
San Fran. & So. Pacific.	362,94*	364,909	.....	1,960
Savan. Amer. & Mont .	214,53*	207,955	6,603	.....
Sherman Shreve. & So..	157,413	129,297	28,11*	.....
Southern Railway	8,325,160	8,4*8,258	.....	103,098
Texas & Pacific	3,074,909	2,92*,781	145,128	.....
Tex. Sabine Val. & N.W	20,092	20,47*	.....	382
Tol. Ann Arb. & N. M...	511,169	510,791	378	.....
Toledo & Ohio Central.	765,94*	671,*79	94,07*	.....
Toledo Peoria & West'n	45*,67*	400,901	52,78*	.....
Tol. St. L. & Kan. City.	795,193	651,*76	143,617	.....
Wabash	5,684,24*	5,337,49*	3*6,75*	.....
West N. Y. & Pa *.....	1,401,683	1,242,519	159,164	.....
Wheeling & Lake Erie..	590,489	525,864	64,62*	.....
Total (126 roads)....	236,553,676	229,453,013	12,224,085	5,123,402
Net Increase	.....	.....	7,100,683	.....

* For three weeks only in June.
‡ To June 29.
† To June 22.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Allegheny Valley.....	962,524	795,293	167,231	.....
Austin & Northwestern	91,20*	97,155	.....	5,947
Balt. & O.—East lines.	6,433,643	6,216,772	222,871	.....
West lines.	2,09*,*67	1,72*,*33	369,434	.....
Camden & Atlantic. ...	263,976	254,594	8,382	.....
Central of Georgia	1,861,97*	2,137,880	.....	275,902
Central of New Jersey .	4,78*,*62	4,535,860	253,522	.....
Chesa'k & Ohio & Lexington	45,816	36,32*	9,492	.....
Chicago Burl. & North	664,735	665,967	.....	3,232
Chicago Bu. I. & Quincy	11,509,305	12,7*6,69*	.....	1,287,383
Chicago & Erie	996,151	908,249	87,902	.....
Chicago & Northwest .	10,57*,57*	11,526,74*	.....	951,171
Chic. St. P. Minn. & Om.	2,416,*22	2,931,892	.....	515,570
Cin. N. O. & Tex. Pac.	1,385,00*	1,3*1,000	6,000	.....
Ala. Gt. Southern ...	515,000	550,000	35,000	.....
N. O. & Northeastern .	522,0 *	465,000	57,000	.....
Ala. & Vicksburg ...	201,000	201,000	.....	2,000
Vicks. Shrev. & Pac.	200,00*	200,000	3,000	.....
Cumberland Valley. ..	294,512	285,38*	9,25*	.....
Flint&Perc. Marq.	2,760, 24	2,5 4,194	186,420	.....
Ogdens. & Lk. Champ.	3,32*	2,605	72*	.....
Georgia Car. & Northern	285 244	275,026	.....	9,742
Hous. E. & W. Texas	19,78*	14,694	5,164	.....
Jack'nv. Tam. & K. W.	219,465	4.4,664	.....	205,199
Long Island	1,309,443	1,358,164	.....	51,721
Mexican International.	1,079,589	883,11*	196,471	.....
Mexican Southern	289,*96	289,906	190	.....
Nashv. Chat. & St. L ..	1,893,563	1,901,250	.....	7,687
N. Y. L. Erie & West ..	10,14*,*89	9,430,180	716,698	.....
N. Y. Susq. & Western .	895,285	714,662	181,*23	.....
Northern Central.	2,512,4*6	2,203,145	308,*3*	.....
Ontario & Western. ...	9,09*	13 019	.....	3,923
Oregon Improv. Co. ...	1,296,41*	1,499,871	.....	203,782
Penn.—East of P. & E.	24,570,47*	22,085,8*6	2,484,587	.....
West of P. & E.	5,829,072	4,5 0, 00	1,329,072	.....
Peoria & Eastern.....	710,746	596,343	144,403	.....
Petersburg	212,204	231,219	.....	19,015
Philadelphia & Read...	8,077,840	7,3*2,245	7*5,595	.....
Coal & Iron Co.	8,963,106	7,876,853	1,086,253	.....
Richmond Fred. & Pot	297,564	297,67*	.....	112
Richmond & Petersb..	132,960	138,646	.....	5,686
Sag. Val. & St. Louis...	34,630	34,855	.....	225
San Ant. & Aran. Pass.	748,226	563,5*4	184,642	.....
Southern Pac (6 rds.)..	17,796,969	17,306, 06	490,303	.....
Stony Clove & Ced. Mt.	7,*51	7,894	.....	343
Ulster & Delaware. ...	131,321	136,502	.....	5,181
Union Pacific (6 roads)	*6,2*7,778	*7,0 7,489	.....	759,711
Union Pac. Den. & Gulf	1,174,2*5	1,107,257	67,028	.....
Wabash & Northwestern	90,181	67,226	22,955	.....
West Jersey & branches	520,9 4	533,105	.....	12,201
West Va. Cent. & Pitts..	404,*52	361,6*6	42,656	.....
Western Maryland.....	4*9,7*3	425,1*1	34,572	.....
Wrightsville & Penn...	33,08*	31,68*	1,408	.....
Total (63 roads)...	155,064,461	149,932,588	9,463,576	4,331,703
Net increase (3.42 p. c.)	.....	.....	5,131,873	.....

* For the Union Pacific we have the figures for four months to April 30 only.

THE NEW YORK STATE BANKERS' ASSOCIATION.

The second annual convention of the New York State Bankers' Association, which was organized a year ago, assembled in Saratoga on Wednesday. The report of the Treasurer, Mr. James G. Cannon, Vice-President of the Fourth National Bank showed a membership of 389 in nine groups, and a balance of cash on hand of $1,242 68.

The President, Mr. William C. Cornwell, in his annual address, said that among the important results accomplished by the Association was the adoption in nearly every group of a uniform statement for borrowers by which the banker is enabled to ascertain the condition of applicants for accommodation and to guard against losses from bad debts, which are the most dangerous of all those things which tend to sap the surplus and dividends of banks. The establishment of confidential relations between the banker and his client enables the former to become the adviser of the latter, and the banker's knowledge of credit may and should make him invaluable to the business man in checking inflation and unwise ventures. The suggestion was made that the collection of country checks be so systematized as to facilitate the business, through clearing houses, and that uniform schedules of rates be established with pro rata participation in profits. The principal part of the President's address was devoted to the question of the currency, and he was of the opinion that the group meetings should hereafter include discussions of the currency and the public events affecting commerce, to which meetings the public may be invited. Bankers handle to an enormous amount and by far the largest part of the currency; they come daily in contact with commerce as related to currency, and are students of its effects and the consequences of its character. If the currency is sound the commerce of the country has a sure basis for healthy growth and the bankers are in daily touch with its wholesome influence. If the currency is debased or unscientific, commerce feels at once its unsatisfactory and baleful influence, and the banker, first of all, is cognizant of the danger from which he can himself escape but which falls upon the merchant, stunning and stupefying trade and working the greatest hardship to him whose family are dependent for their daily bread upon daily wages. In conclusion the President claimed that the bankers of New York State are in favor of honest money. "They maintain," he said, "that sound money is one hundred cents on the dollar of the world, with gold as the standard — a dollar which paid for in honest labor will buy for the laborer a value of honest labor exactly equal to that which he gave for it, not only in these United States from the pine trees to the Gulf, but anywhere throughout the broad world where God's sunshine blesses the honest toil of man."

Addresses were made by Mr Brayton Ives, President of the Western National Bank, who briefly sketched the Bond Syndicate operations, and by Mr. B. E. Walker, General Manager of the Canadian Bank of Commerce, who gave a Canadian view of the financial situation in the United States. On Thursday speeches were made by Mr. W. P. St. John, President of the Mercantile National Bank; Ex-Congressman M. D. Harter, of Ohio; H. W. Yates, President of the Nebraska National Bank and James G. Cannon, Vice-President of the Fourth National Bank. The latter, in the course of his remarks, emphasized the necessity of requiring uniform statements from borrowers, and said that from January 1, 1894, *to*

June 30, 1894, there were recorded in New York County judgments in favor of New York banks against insolvent debtors amounting to $772,000 and in favor of banks outside the city amounting to $362,000, or a grand total of over $1,134,000. In one of the largest institutions in N. Y. City during the past four and a-half years there were made 2,164 requests for statements, and out of that number there were only fifty-one refusals. Based upon these statements and the facts contained therein, besides making all their loans and discounts to their customers, this institution purchased in the open market $71,700,000 of commercial paper at a net loss to the bank of only $37,000.

The following resolution was adopted:

Resolved, That the Bankers' Association of the State of New York favor the appointment of a commission, under authority of Congress, composed of experts and business men, whose duty it shall be to report to Congress for its consideration a comprehensive currency system adapted to the commercial needs and interests of this nation.

The following report of the Sound Money Committee was also adopted:

We, the bankers of the State of New York, in convention assembled, being indebted to the people to the extent of $890,000,000 in the form of deposits and $193,000,000 in the form of capital and surplus, declare ourselves in favor of honest money. We are opposed to inflation. We are opposed to a debasement of the currency. We are opposed to the free coinage of silver at the ratio of sixteen to one. We are opposed to two qualities of money, knowing full well that the less valuable would inevitably drive out of circulation the more valuable. We favor a currency sound, elastic and good as good—good everywhere, good by the standard of the world and good in the marts of the world; as good in the hands of labor as in the hands of capital. We demand a currency good and stable, based upon the highest standard known to the sisterhood of nations, worthy of the wealth and dignity of our glorious country, and which shall prove a firm and lasting basis to a restored and continued prosperity.

The following officers were elected and the convention adjourned to meet in Niagara Falls next year: James G. Cannon, of New York, President; George Sloan, of Oswego, Vice-President; A. D. Bissell, of Buffalo, Treasurer, and Ledyard Cogswell, of Albany, Secretary.

DEBT STATEMENT JUNE 29, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business June 29, 1895.

CASH IN THE TREASURY.

Gold—Coin	$99,147,913 69	
Bars	56,746,017 77	$155,893,931 46
Silver—Dollars	371,306,037 [illegible]	
Subsidiary coin	16,552,844 91	
Bars	124,479,748 56	512,338,750 47
Paper—United States notes	81,57[illegible],580 39	
Treasury notes of 1890	80,109,892 00	
Gold certificates	[illegible]8,390 00	
Silver certificates	9,1[illegible]2,752 00	
Certificates of deposit (Act June 8, 1872)	350,000 00	
National bank notes	4,643,189 31	125,925,883 70
Other—Bonds, interest and coupons paid, awaiting reimbursement	14,649 [illegible]	
Minor coin and fractional currency	1,11[illegible],53[illegible] 10	
Deposits in nat'l bank depositaries—gen'l acc't	12,053,951 40	
Disbursing officers' balances	3,714,989 94	16,903,120 83
Aggregate		$811,061,686 46

DEMAND LIABILITIES.

Gold certificates	$48,469,959 [illegible]	
Silver certificates	32[illegible],894,504 00	
Certificates of deposit act June 8, 1872	55,[illegible]55,000 00	
Treasury notes of 1890	146,0[illegible],4[illegible]0 00	$579,207,8[illegible]3 00
Fund for redemp. of uncurrent nat'l bank notes	7,7[illegible],819 85	
Outstanding checks and drafts	1,[illegible]26,177 [illegible]3	
Disbursing officers' balances	22,2[illegible],289 56	
Agency accounts, &c	4,6[illegible],282 91	36,613,669 95
Gold reserve	$100,[illegible]00,000 00	
Net cash balance	95,240,153 51	195,240,153 51
Aggregate		$811,061,686 46
Cash balance in the Treasury May 31, 1895		$185,370,100 47
Cash balance in the Treasury June 30, 1895		195,240,153 51
Increase during the month		$9,870,053 04

INTEREST-BEARING DEBT

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Funded Loan, 1891, Continued at 2 p. c.	Q.—M.	4½s $250,000,000	$25,384,500	.... ..	$25,384,500
4s, Funded Loan...1907	Q.—J.	740,887,100	489,951,550	69,671,200	559,625,750
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	.....	.....	54,110
5s, Loan of 1904.....	Q.—F.	100,000,000	52,448,300	47,551,700	100,000,000
4s, Loan of 1925.....	Q.—F.	31,157,700	23,236,400	7,921,300	31,157,700
Aggregate excl'd'g B'ds to Pac. RR.	.....	1,162,057,550	591,003,750	125,144,300	716,202,060

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2, 1891	$445,650 00	$447,300 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,275,270 26	1,274,290 26
Aggregate of debt on which interest has ceased since maturity	$1,734,920 26	$1,721,590 26

DEBT BEARING NO INTEREST

United States notes		$346,681,016 00
Old demand notes		54,847 50
National Bank notes: Redemption account		25,359,489 00
Fractional currency	$15,270,051 49	
Less amount estimated as lost or destroyed	8,375,934 00	6,894,117 49
Aggregate of debt bearing no interest		$378,989,469 99

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$88,390	$48,381,569	$48,469,959
Silver certificates	9,182,752	319,731,752	328,89[illegible],504
Certificates of Deposit	350,000	55,405,000	55,755,000
Treasury notes of 1890	30,109,692	115,978,708	146,08[illegible],400
Aggregate of certificates	$39,710,834	$539,497,029	$579,207,863

RECAPITULATION.

Classification of Debt.	June 30, 1895.	May 31, 1895.	Increase or Decrease.
	$	$	$
Interest-bearing debt	716,202,060 00	716,203,010 00	I. 50 00
Debt on which int. has ceased	1,721,590 26	1,734,920 26	D. 13,330 00
Debt bearing no interest	378,989,469 99	379,836,461 92	D. 846,991 93
Aggregate of interest and non-interest bearing debt	1,096,913,120 25	1,097,773,392 18	D. 860,271 93
Certificate and notes offset by an equal amount of cash in the Treasury	579,207,363 00	573,366,743 00	I. 5,841,120 00
Aggregate of debt, including certificates and notes	1,676,120,983 25	1,671,140,135 18	I. 4,980,848 07

BONDS ISSUED IN AID OF PACIFIC RAILROADS

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay-m'ts; 5 p.c. net earnings.	Balance of Int'r't paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	776,554	41,319,113	7,353,330	658,289	33,307,499
Kan. Pacific.	6,303,000	189,090	10,478 403	4,40[illegible],202	... .	6,078,202
Uni'n Pacific	27,23[illegible],512	817,095	43,751,044	14,857,321	438,41[illegible]	28,455 312
Cen. Br. U.P.	1,600,000	48,000	2,653,808	625,792	6,92[illegible]	2,021,089
West. Pacific	1,970,560	59,117	3,027,935	9,36[illegible]	.....	3,018,568
Sioux C. & P.	1,628,320	48,849	2,587,888	[illegible]31,[illegible]88	.....	2,355,900
Totals..	64,6[illegible]8,512	1,938,705	108818[illegible]1	27,477,950	1,103,[illegible]	76 236 572

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 29, 1895.

Although this is the last week of the half-year, and the Stock Exchange fortnightly settlement has been going on, money continues exceptionally cheap and abundant. There has been of course, as usual, a considerable outflow of coin and notes from the Bank of England, but it has made exceedingly little impression. Call loans remain at ½ per cent; the rate of discount is barely over ½ per cent, and on the Stock Exchange all the money required has been easily obtained at from 1¼ to 1⅝ per cent.

The news regarding the Chinese loan is conflicting. It has been frequently stated in this correspondence that the Chinese Government had become alarmed by the demands made both by Russia and France, and that the German and the British governments had pointed out to the Chinese ministers that a Russian guarantee would give Russia a dangerously great influence over the Empire. For a while it was asserted both at St. Petersburg and Paris that although difficulties were experienced the influence of Russia and France would prevail. But now there are rumors that Japan and China are drawing closer; that the Japanese have offered to mitigate their terms if China will forget old grievances and will combine to keep Russia and France in check. From St. Petersburg it is reported that earnest efforts are being made throughout Russia to strengthen the army in Siberia and to increase the Russian fleet in the Pacific. At the moment therefore it is difficult to say just what the outcome of the loan negotiations will be.

Naturally under these circumstances the silver market has given way somewhat, the price fluctuating during the week around 30¾d. per ounce. But the hope that in some way or other a large Chinese loan will be raised has prevented a serious break. The Eastern exchanges are all lower; but the India Council continues to sell its drafts fairly well. On Wednesday it disposed of the whole 60 lakhs offered at 1s. 1 3-32d. per rupee.

The feature of the stock markets this week has been a further great rise in all first-class securities. Consols have at one time been as high as 107⅜. The securities of our municipalities, of our leading colonies and the preference and de-

benture stocks of the great railway companies have all risen also; so have water and gas shares. These prices are now so exceptionally high that the impression on the Stock Exchange is almost universal that investment must spread from the higher to the lower classes of securities, and that therefore a great broadening of business is about to begin. The ordinary stocks of British railways have likewise advanced, partly under the influence of the extraordinary cheapness of money, partly in the belief that trade is improving and partly because it is expected that traffics will benefit from the coming General Election.

In the American department, especially the department for shares, there has not been much doing during the week. The announcement that the loan syndicate has completed its payments to the Treasury has awakened some anxiety lest the support of the Syndicate should be withdrawn from the New York money market, and gold withdrawals, therefore, from the Treasury should begin again. But the belief is that such apprehensions are groundless, and therefore there is a fair investment in sound bonds. And there is even little inclination to sell shares. Were it not for uncertainty respecting currency legislation, there would undoubtedly be a great investment in American securities now, for people here are at their wits' ends to find securities which are at once reasonably safe and give a satisfactory return.

In the inter-bourse department little has been done. In Paris the market for both Italian and Spanish securities has been rather weak, and the reported defeat of the loan negotiations has cast somewhat of a damper over the market, while it has given rise to a fear that political difficulties may arise with both China and Japan. That war will be avoided is the general belief, but that a critical state of things may arise is apprehended. There is some uneasiness, too, respecting the Armenian and the Macedonian questions, the change of ministry here encouraging the Turkish Government to hope that it will be treated more leniently by the new Cabinet than by the outgoing ministers. Still, nobody fears war. All the great governments are interested in maintaining peace and every one, therefore, concludes that peace will be preserved.

In the South African department a fair amount of business has been done during the week. There is not the wild speculation of a couple of months ago, but there is very steady buying, especially from the Continent. French buying is not quite so large perhaps, but German and Austrian buying is decidedly larger, and there is a considerable amount of buying likewise in this country. The result is a steady rise in almost all prices. That the General Election may somewhat check business is very likely, as it will take away great numbers of people from the city; and especially now that the holiday season is upon us is it the more reasonable to expect quiet markets for a while. But throughout the Stock Exchange and in Paris and Berlin there is a very confident opinion expressed that about the end of the summer business will grow more active even than it has been as yet, and that there will be a still further and more remarkable rise in prices.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1895. June 26.	1894. June 27.	1893. June 28.	1892. June 29.
	£	£	£	£
Circulation	26,[illegible],185	26,[illegible],495	26,[illegible],735	26,[illegible],640
Public deposits	[illegible]	[illegible]	[illegible]	[illegible]
Other deposits	[illegible]	[illegible]	[illegible]	[illegible]
Government securities	[illegible]	[illegible]	[illegible]	[illegible]
Other securities	[illegible]	[illegible]	[illegible]	[illegible]
Reserve of notes and coin	[illegible]	[illegible]	[illegible]	[illegible]
Coin & bullion, both departments	[illegible]	[illegible]	[illegible]	[illegible]
Prop. reserve to liabilities p. c.	[illegible]%	[illegible]%	[illegible]%	[illegible]%
Bank rate	3 per cent.	2	2½	2
Consols, 2¾ per cent.	107[illegible]	101 3-16	101 11-16	96 9-16
Silver	[illegible]	[illegible]	[illegible]	[illegible]
Clearing House returns	[illegible]	[illegible]	[illegible]	[illegible]

The following shows the imports of cereal produce into the United Kingdom during the first forty-three weeks of the season compared with previous seasons:

IMPORTS.

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.	[illegible]	[illegible]	50,750,118	55,472,798
Barley	[illegible]	[illegible]	14,115,249	15,187,410
Oats	[illegible]	[illegible]	[illegible]	[illegible]
Peas	[illegible]	[illegible]	[illegible]	[illegible]
Beans	[illegible]	[illegible]	[illegible]	[illegible]
Indian corn	[illegible]	[illegible]	[illegible]	[illegible]
Flour	16,256,470	15,965,987	17,202,881	16,492,739

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.	[illegible]	[illegible]	50,750,118	55,472,798
Imports of flour	[illegible]	[illegible]	17,202,881	16,492,739
Sales of home-grown	[illegible]	[illegible]	23,500,475	27,585,322
Total	94,831,934	89,582,976	91,153,474	99,460,759

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week	26s. 5d.	23s. 11d.	26s. 9d.	29s. 6d.
Average price, season	20s. 8d.	25s. 8d.	26s. 9d.	34s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat qrs.	3,555,000	3,655,000	3,029,000	3,360,000
Flour, equal to qrs.	248,000	272,000	333,000	334,000
Maize qrs.	413,000	383,000	517,000	442,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30⅝	30⅝	30⅜	30⅜	30⅝	30⅛
Consols, new, 2¾ p. cts.	107 15/16	107 15/16	107 15/16	107 15/16	107 15/16	107 15/16
For account	107⅞	107⅞	107⅞	107 15/16	107⅞	107⅞
Fr'ch rentes (in Paris) fr.	02 37½	02 42½	02 25	02 30	02 22½	02 22½
Atch. Top. & S. Fe	10	10	10¼	10⅛	10⅝	10⅜
Canadian Pacific	58⅛	58¼	59⅜	59⅝	58⅜	57⅝
Chesapeake & Ohio	23	23	23	23		
Chic. Milw. & St. Paul	70	70⅛	70⅝	70⅛	70⅛	70¼
Illinois Central	99½	99⅝	100⅛	101	101¼	101
Lake Shore						
Louisville & Nashville	59⅞	60⅝	60⅛	61¼	61⅜	60⅛
Mexican Central 4s	67½	68¼	68¼	68⅛	68¼	
N. Y. Central & Hudson	104⅛	104⅜	104⅜	104⅜	x 103⅜	103⅜
N. Y. Lake Erie & West	10⅝	10⅜	10⅞	10⅜	10⅞	10⅜
2d consols	69	69	69	69	69	69
Norfolk & West'n, pref.						
Northern Pacific, pref.	17⅝	18	18⅝	18⅛		18⅛
Pennsylvania	55⅛	55⅛	55⅝	55⅝	55⅞	55⅞
Phil. & Read., per share	9⅝	9⅝	10	9⅝	9¼	9⅛
Southern Ry., com.	14⅝	14⅝	14⅝	15	14⅞	14⅜
do pref'd	43¼	44⅜	44¼	44⅝	44⅛	44¼
Union Pacific	13	13	13⅜	13⅜	13⅜	13⅛
Wabash, pref.	20¼	20⅛	20¼	20		20

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 4 and for the week ending for general merchandise July 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,585,156	$2,812,947	$1,121,097	$2,283,453
Gen'l mer'dise	9,537,967	10,249,403	6,718,338	5,239,284
Total	$12,123,523	$12,962,350	$7,839,435	$7,522,737
Since Jan. 1.				
Dry Goods	$83,905,392	$76,339,506	$42,774,144	$76,497,027
Gen'l mer'dise	234,004,173	265,125,465	179,988,900	191,249,168
Total 27 weeks	$297,909,565	$341,464,971	$222,763,044	$267,746,195

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week	$7,792,489	$8,791,342	$6,388,536	$4,899,937
Prev. reported	204,489,725	176,157,504	187,392,425	173,185,184
Total 27 weeks	$212,282,214	$184,948,846	$193,780,961	$178,095,121

The following table shows the exports and imports of specie at the port of New York for the week ending July 6 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$	$8,099,748	$	$14,780,139
France	116,400	12,032,800		4,603,988
Germany		5,775,000		1,527,191
West Indies	9,900	7,509,046	120,647	283,627
Mexico			817	33,021
South America	10,000	962,454	2,176	221,676
All other countries		261,484	1,360	60,810
Total 1895	$136,300	$34,580,542	$125,000	$21,510,452
Total 1894	2,211,500	69,797,674	1,121,536	10,665,215
Total 1893	2,000	68,674,475	1,151,515	7,098,988

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$892,100	$17,264,228		$49,246
France				3,364
Germany		13,485		3,809
West Indies	22,000	122,406	$3,118	174,721
Mexico		399	1,615	305,579
South America	49,000	642,142	62,345	367,687
All other countries		18,542	1,811	17,366
Total 1895	$963,325	$18,061,202	$68,879	$922,072
Total 1894	469,700	18,281,469	2,970	826,673
Total 1893	1,061,070	15,730,123	29,984	2,130,814

Of the above imports for the week in 1895 $1,800 were American gold coin and $71 American silver coin. Of the exports during the same time $19,900 were American gold coin.

Breadstuffs Figures Brought From Page 79.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 6, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	32,662	50,256	505,375	1,393,867	52,600	3,742
Milwaukee	33,750	99,970	11,590	166,000	21,600	13,960
Duluth	53,960	348,063	....	4,969	.....	.....
Minneapolis	....	275,070	17,340	....	.....	....
Toledo	757	7,700	31,600	4,000	3,000	1,960
Detroit	1,750	5,520	12,172	37,045	1,200	.....
Cleveland	431	32,127	3,240	16,891	.....	
St. Louis	9,356	160,802	59,230	168,600	.....	2,966
Peoria	2,250	8,400	143,050	391,550	700	1,200
Kansas City	....	2,128	.....	....	....	....
Tot. wk. 95	134,245	980,785	782,037	2,182,975	79,100	23,768
Same wk. '94	119,191	969,114	585,188	519,552	41,500	8,353
Same wk. '93	201,157	2,498,513	2,650,509	1,796,630	24,899	16,225
Since Aug. 1						
1894-95	11,408,382	141,349,700	77,059,957	94,652,306	31,273,981	2,606,165
1893-94	13,092,483	140,721,749	145,461,146	114,754,771	28,388,330	3,358 098
1892-93	12,640,419	233,420,937	121,657,025	113,099,869	29,333,427	7,103,490

The receipts of flour and grain at the seaboard ports for the week ended July 6, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	101,136	3,700	475,775	145,100	.....	.....
Boston	28,750	71,702	263 849	180,000	.....	.....
Montreal	16,529	275,969	80,000	15 348	7,151	.....
Philadelphia	32,290	12,472	11,712	54,702	.....	.....
Baltimore	49,505	27,709	49,790	100,928	.....	885
Richmond	2,000	14,120	1,070	2,666	.....	.....
New Orleans	5,631	1,800	13,263	19,200	.....	.....
Total week	266,341	407,112	895,399	528,004	7,151	885
Week 1894	275,476	1,267,329	767,946	789,159	2,400	28,155

The total receipts at ports named in last table from Jan. 1 to July 6 compare as follows for four years:

Receipts at—	1895.	1894.	1893.	1892
Flour.....bbls.	8,088,272	10,317,606	9,390,799	9,476,489
Wheat.....bush.	15,418,919	15,873 193	38 900,895	50,574,623
Corn	19,746,8 5	32,625,069	26,886,910	61 916,248
Oats	19,669,587	18,390 581	23,30 ,548	27,155,515
Barley	1,514,570	1,781,104	2,452,646	3,005 168
Rye	189,423	143,838	716,033	2,560,801
Total grain	56,479,304	68,813,785	91,956,067	145,162,355

The exports from the several seaboard ports for the week ending July 6, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bus'
New York	319,123	159,721	76,618	8,775	.....	5,469
Boston	115,887	151,501	36,812	.....	.....	.....
Portland	....	.....	.....	.....	.....	.....
Philadelphia	24,000	40,000	5,327	.....	.....	.....
Baltimore	140,000	124,285	37,413	.....	.....	.....
New Orleans	.....	390	1,206	66	.....	.....
Norfolk	.....	.....	....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal	110,410	26,170	32,350	.....	.....	25,720
Total week	689,420	502,067	189,754	8 841	....	31,189
Same time 1894	904,341	[illegible]	216,821	3,557	.....	55, 06

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 6.	Flour. Since Sept. 1, 1894.	Wheat. Week July 6.	Wheat. Since Sept. 1, 1894.	Corn. Week July 6.	Corn. Since Sept. 1, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	124,993	7,343 752	418,548	27,130 642	395,212	16,294,607
Continent	24,578	1,108,930	270,872	12,914,203	88,693	6,941,087
S. & C. America	10,102	1,082,110	.....	20,868	690	1o7 327
West Indies	21,842	1,092,339	.....	8,964	16,144	503,0:0
Brit. N. A. Col's.	1,068	365,825	.....	2,870	.....	115 334
Other countries	1,878	33,952	....	137,067	1,331	35,8 3
Total	189,756	10,986,708	689 420	40,214 604	502,067	24,047,278
Total 1894	216,821	11,607,590	904,341	44,944,281	292,992	49,390,359

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 6, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,708,000	659,000	1,644,000	13,000	8,000
Do afloat	20,000	17,000	22,000	.....	.....
Albany	....	18,000	70,000	.....	.....
Buffalo	1,195,000	365 000	579,000	57,000	27,000
Do afloat	.....	.....	.....	.....	.....
Chicago	17,127,000	3,476,000	1,866,000	31,000	.....
Do afloat	.....	....	.....	.....	.....
Milwaukee	2 6,000	.....	....	4,000	13,000
Do afloat	.....	.....	.....	.....	.....
Duluth	7,660,000	.....	207,000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	292,000	[illegible]	36,000	11,000	.....
Detroit	277,000	[illegible]	22,000	4,000	1,000
Oswego	8,000	6,000	....	.....	9,000
St. Louis	146,000	847,000	[illegible]	.....	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	16,000	36,000	77,000	8,000	.....
Boston	182,000	97,000	8 ,000	.....	.....
Toronto	15,000	....	43,000	.....	.....
Montreal	225,000	6,000	207,000	4,000	1,000
Philadelphia	156,000	50,000	[illegible]	.....	.....
Peoria	31,000	55,000	288,000	.....	.....
Indianapolis	26,000	57,000	[illegible]	.....	.....
Kansas City	84,000	66,000	64,000	2,000	.....
Baltimore	278,000	172,000	108,000	6,000	.....
Minneapolis	10,6 4,000	5,000	79,000	.....	10,000
St. Paul	.....	.....	....	.....	.....
On Mississippi River	....	....	19,000	.....	.....
On Lakes	911,000	1,153,000	456,000	.....	.....
On canal and river	192,000	735,000	122,000	.....	.....
Total July 6, 1895	43,859,000	7,811,000	6,286,000	148 000	70,000
Total June 29, 1895	44,5 1,000	9,055,000	7,018 00	146,000	134,0 0
Total July 7 1894	64,115,000	5,277,000	2,317,000	221,000	92,000
Total July 8, 1893	61 820,000	8,536,000	3,0 8,000	382,000	290,000
Total July 9, 1892	23,124,000	1 083,000	5,452,000	[illegible]	455,000

—The Northern Pacific & Montana RR. Co. Bondholders' Committee, George R. Sheldon, Chairman, announces that out of the $5,631,000 first mortgage bonds listed on the New York Stock Exchange, $2,978,000 have been deposited with the Knickerbocker Trust Co. under the agreement of November 26, 1894, and the Trust Company's certificates of deposit for the same amount have also been listed, with power to add to the list as issued. Outstanding bonds will be received by the Trust Company without penalty until August 1, after which $10 a bond will be required for the privilege of depositing.

—Mr. F. J. Lisman, 10 Wall Street, has just issued his July list of quotations for unlisted and inactive railroad bonds and receivers' certificates, and has added to this issue a table of railroad bridge securities. Mr. Lisman offers to quote any railroad bond possible to quote, and invites inquiries and correspondence.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	110¼	110½
Con. 5s, g., 1931 ..A&O	107	110	D. D. E. B. & Bat'y—Stk.	175	177
Impt. 5s, g., 1934..J&J	85	....	1st, gold, 5s, 1932.J&D	114½	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	$103¾	105
1st mort., 7s, 1900.J&J	$110½	112½	Eighth Avenue—Stock	325	350
B'way & 7th Ave.—Stock.	197	201	Scrip, 6s, 1914	103	....
1st mort., 5s, 1904.J&D	$106	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914.J&J	$109	112	42d St. & Man. & St. N. Av.	57½	61
B'way 1st, 5s, guar. 1924	$112	....	1st mort. 6s, 1910.M&S	$115	116
2d 5s, int. as rent'l. 1905	$104	106	2d mort. Income 6s.J&J	58	61
Consol 5s, 1943...J&D	112½	112¾	Long Island Traction	93¾	97½
Brooklyn City—Stock	182½	183½	Lex. Ave. & Pav. Ferry 5s.	110½	110½
Consol. 5s, 1941...J&J	111½	....	Metropolitan Traction	101½	102
Bklyn. Crosst'n 5s. 1908	105	....	Ninth Avenue—Stock	150	155
Bkl'n. Q'nsCo. & Sub. 1st	$102	104	Second Avenue—Stock	153	170
Bklyn. C. & N'w't'wn—Stk	200	....	1st mort., 5s, 1909. M&N	108	109½
5s, 1939	108½	109	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction	18	19	Sixth Avenue—Stock	....	213½
Preferred	65	67	Third Avenue—Stock	182	183
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	119	....
1st M., 6s, 1922...M&N	$118	....	Twenty-Third St.—St'k.	300	....
Cen. Pk. N. & E. Riv.—Stk.	163½	168	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	$114	118	Union Ry—Stock	104	....
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	$104½	105
1st mort. 1898 ...A&O	105	108	Westchest'r, 1st, gu., 5s.	$100	102

$ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	132	....	People's (Brooklyn)	93	....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	88	92	Metropolitan (Brooklyn)	175	.....
Bonds	100	....	Williamsburg	205	.....
Citizens' (Brooklyn)	65	....	1st 6s	105	108
Jersey City & Hoboken	180	....	Fulton Municipal	175	....
Metropolitan—Bonds	108	....	Bonds, 6s	105	.....
Mutual (N. Y.)	172	....	Equitable	194	197
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	Standard pref	105	107½
N. Y. & East Riv. 1st 5s.	92½	93	Common	64	66½
Preferred	55½	57	Western Gas	63	65
Common	31	32½	Bonds, 5s	$94½	95
Consol. 5s	75½	77			

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

100 shares Durant Land Improvement Company, $15,000.

By Messrs. Adrian H. Muller & Son:

Bonds.

$200 City of Muscatine, Ia, Redemption and Renewal 6s. 1898. A&O 101
$1,000 Cin. Rich & Ft Wayne RR. 1st, guar. 7s, 1921. J&D. 119
$1,000 City of N. Y. City Park Imp. 7s, 1903. M&N...124 & int.
$9,000 Birm. Sheff. & Tenn. River Ry. 1st mort. bonds, 1929, April, 1891, coup. on. 5
$2,000 Suburban Tract. Co. Cons. 1st 5s, S. F., 1923. J&D. Dec., 1-94. coup. on.. 26
$1,000 Phœnix Cons. Gold Mining Co. 1st, 6s. 1898. May, 1894. coupons on. $150 lot.

Shares.

168 Matteawan M'f'g Co..... 25
10 N.Y. & N. J. Bridge Const Co. $50 each....$2 50 per sh.
10 Hamilton Trust Co. of Brooklyn 190½
12 Brooklyn Trust Co.....400
50 Central Nat'l Bank.....117½
72 Lehigh Vall y RR. Co. 74⅜
2 Second Ave. RR. Co 155¼
1,100 Santa Clara Lumber Co..... $15,200
60 Minerva Land Co. $50 each.....$15 per sh.

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)	1½	Aug. 15	July 16 to July 19
Connecticut & Passumpsic Rivers	2½	Aug. 1	——— to ———
Hunt. & B'd Top Mt. RR. & Coal.	2	July 31	July 18 to July 30
" " pref.	3½		
Mill Crk & Mine Hill Nav & RR	5	July 12	——— to ———
Mt Carbon & Port Carbon	$1 90	July 12	——— to ———
Schuylkill Valley Nav. & RR.	2½	July 12	——— to ———
Toledo & Ohio Cent. pref. (quar.)	1¼	July 25	July 16 to July 25
Banks.			
Gansevoort	2½	Aug. 1	July 3 to July 31
Fire Insurance.			
Broadway	5	Aug. 1	July 23 to July 31
Continental	7·70	On dem.	——— to ———
Farragut	2½	On dem.	——— to ———
Home	5	On dem.	——— to ———
Kings County (Brooklyn)	6	On dem.	——— to ———
Pacific	5	On dem.	——— to ———
Miscellaneous.			
Brooklyn City RR	2½	———	——— to ———
Columbus Street Ry.	1	Aug. 1	——— to ———
Galveston City RR	25c	July 15	——— to ———
Henderson Bridge	2½	Aug. 1	July 21 to Aug. 1
Philadelphia Company (quar.)	1	July 1	June 20 to July 1
United States Leather pf	1*	Aug. 1	July 19 to Aug. 1

* On account of accumulated dividends.

WALL STREET, FRIDAY, JULY 12, 1895.—5 P. M.

The Money Market and Financial Situation.—The developments of the week so far as they affect commercial and financial interests are generally of a favorable character.

The meeting of the Reading Reorganization Committee on Monday, at which Mr. J. P. Morgan was present, encourages the hope that the long-desired settlement of the anthracite coal difficulties is soon to be realized.

There has been nothing further heard about gold exports since the announcement on Tuesday by leading members of the Bond Syndicate that no gold will be shipped to Europe on exchange account before October 1.

The sale on Tuesday of the New York & New England RR. under foreclosure proceedings to the Reorganization Committee is the final act, except some matters of detail, in the rehabilitation of that company, and future developments in regard to it will be looked for with interest.

The earnings of some railroads which have been slowest to respond to the improved conditions are now reported more favorable, and if the present crop prospects are realized will soon reach the normal amount.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1¼ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £403,642, and the percentage of reserve to liabilities was 59·09 against 59·47, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 8,275,000 francs in gold and an increase of 575,000 francs in silver.

The New York City Clearing House banks in their statement of July 6 showed a decrease in the reserve held of $2,193,000 and a surplus over the required reserve of $33,178,700 against $34,225,925 the previous week.

	1895 July 6.	Differences from Prev. week.	1894. July 7.	1893. July 8.
	$	$	$	$
Capital	62,622,700	———	61,622,700	60,422,700
Surplus	72,302,700	———	72,142,800	71,594,800
Loans & disc'nts.	513,004,700	Inc. 182,400	485,753,500	418,644,200
Circulation	13,134,000	Dec. 25,000	10,334,700	5,719,530
Net deposits	569,473,200	Dec. 563,100	588,548,100	398,679,300
Specie	64,496,500	Dec. 734,400	91,224,600	61,703,700
Legal tenders	110,145,500	Dec. 1,458,100	128,061,300	32,884,100
Reserve held	174,642,000	Dec. 2,193,000	219,286,000	94,587,800
Legal reserve	142,368,300	Dec. 140,775	147,149,575	99,669,825
Surplus reserve	32,178,700	Dec. 2,052,225	72,134,725	Df. 5082,025

Foreign Exchange.—There are no new features in the foreign exchange market. The demand has been met largely by bills drawn by Syndicate bankers and rates have ruled the highest of the season.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89@4 89¼; demand, 4 90@4 90¼; cables, 4 90½.

Posted rates of leading bankers are as follows:

July 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 89½@4 90	4 90½@4 91
Prime commercial	4 88½@4 88¾	———
Documentary commercial	4 88 @4 88¼	———
Paris bankers' (francs)	5 15 16@5 15 8	5 13 16@5 13 1 16
Amsterdam (guilders) bankers	40 5 8@40 3 4	40 7 16@40 1 2
Frankfort or Bremen (reichmarks) b'kers'	95 5 16@95 7 16	95 1 2@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial 50c. premium; Chicago, par; St. Louis, 60@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s, coup., 1925, at 124 to 124⅛; $12,000 4s, coup. 1907 at 113 (s. 3); $6,300 4s, registered, 1907, at 112½; $20,000 5s, coupon, at 116¾, and $10,000 5s, registered, at 116¾. The following are the closing quotations:

	Interest Periods	July 6.	July 8	July 9.	July 10.	July 11.	July 12.
2s, ... reg.	Q.-Mch.	*96⅛	*96½	*96½	*96½	*96½	*97
4s, 1907.. ..... reg.	Q.-Jan.	*112	*112	112½	*112	112⅝	*112
4s, 1907..... coup.	Q.-Jan.	*112½	113	*112½	*112½	*112½	*112½
4s, 1925..... reg.	Q.-Feb.	*123⅜	124	*124	*124	*124	*124
4s, 1925..... coup.	Q.-Feb.	*123⅜	124	*124	124⅛	*124	*124
5s, 1904..... reg.	Q.-Feb.	*116⅛	*116½	*116½	*116½	116⅝	*116½
5s, 1904..... coup.	Q.-Feb.	*116⅛	*116½	116⅝	*116⅝	116⅝	*116½
6s, cur'cy '95... reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96... reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '97.. reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy, '98... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '99... reg.	J. & J.	*108	*108	*108	*108	*108	*108
4s, (Cher.) 1896 reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.) 1897 reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.) 1898 reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.) 1899 reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 6	2,158,326	2,893,636	104,016,230	1,085,804	64,535,035
" 8	3,537,793	2,150,740	103,700,984	1,050,940	66,272,198
" 9	3,922,458	4,518,795	103,225,150	1,112,275	66,040,360
" 10	2,784,499	2,850,968	103,120,269	1,292,365	65,948,682
" 11	4,014,348	4,894,050	102,867,775	1,275,329	65,538,510
" 12	3,271,397	3,536,311	102,575,161	1,321,042	65,540,497
Total	19,688,821	20,634,500	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 80 @ $4 85	Fine silver bars	— 67 @ — 68
Napoleons	3 80 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 78 @ 4 85	Mexican dollars	— 53½ @ — 54½
25 Pesetas	4 80 @ 4 88	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @ 15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @ 15 75	English silver	4 85 @ 4 92
Fine gold bars	par @ ¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $25,300 Tenn. Settlement 3s at 88¼ to 91; $10,000 So. Carolina 6s, non-fundable, at 1¾; $10,000 Virginia State Riddlebergers at 75; $90,000 Virginia 6s, defd., trust rects., stamped, at 6⅛; $1,000 Virginia fund. debt 2-3s of 1991, at 62. $12,000 ditto registered at 62⅛ to 62½, and $37,000 Arkansas 7s, L. R. P. B. & N. O., at 8 to 9.

The characteristics of the railroad bond market have been those natural to a mid-summer holiday season.

The Reading issues, in sympathy with the stock, have been the most active on the list, but changes in quotations are unimportant except some advance in the gen. 4s trust rects. There has been a notable movement of the Atchisons, following an announcement made by the reorganization committee and the Government crop report, and the 2ds have advanced over a point. Oregon Imp. con. 5s are nearly two points higher than last week on liberal sales.

Rio Gr. Western 1sts and St. Louis So. West. 1sts have advanced from 1 to 2 points, presumably on the increased earnings and better prospects of the companies. Sav. & West. 1st trust certificates have advanced to-day 2½ points to 63, on the announcement of an agreement with the Central of Georgia.

Other active issues include Southern Ry., Tex. & Pac., S. A. & A. Pass., Or. Short Line 6s, Mo. Kan & Tex., Col. Midland 4s and Ches. & Ohio bonds.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular and in some cases unsatisfactory. There has been a demand for railroad shares whose market value is not affected by the manipulation of room-traders, and such stocks have been strong.

Reading has been most active of the railroad list, stimulated no doubt by the possibility of a speedy reorganization and some prospect of a settlement of the anthracite coal difficulties; it sold on Tuesday at 20 and at 17¼ on Wednesday, closing to-day at 18⅜. Cent. of N. J. sold at 104¾ on Monday, the highest point reached since last October, and closes at 102, while Del. & Hud. Canal and Lackawanna have been steady on limited offerings. The grangers have been generally steady and firm on the favorable condition of the growing crops. Both St. Paul and Burlington & Quincy touched the highest quotation of the year on Wednesday. Southwestern shares have also been strong, Mo. Kan. & Tex. pfd. selling up to 39, the highest point it has reached during the past four years, and Mo. Pac at 83¾ on Wednesday was higher than it has been since June, 1893. New York & N. E. sold at 56 on Tuesday, an advance of nearly 6 points since our last quotation, but has since declined to 49½. Southern Railway shares have continued in favor at home and abroad. The pfd. sold a fraction above 44 on Tuesday, the highest figure it has reached this year, and the common has remained steady above 14.

The industrial list has been generally weak, under various conditions. Chicago Gas has exceeded in volume of business, and declined from 60⅛ at the close last week to 53¾ on Wednesday, closing at 56¾ to-day. Am. Sugar sold at 114 on Monday and at 107⅛ to-day. Tenn. Coal & Iron has declined about 3 points. Distilling was strong during the early part of the week, but has declined to 20¼. American Tobacco has lost about a point. U. S. Leather has been a weak feature, the pfd. closing at 86¼, a loss of 7¼ points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 12, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wednesday, July 10.	Thursday, July 11.	Friday, July 12.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
9¾ 9¾	9⅞ 10	9¾ 9⅞	9¾ 10⅛	10⅛ 10⅝	10⅛ 10¼	At. Top. & S. Fe, 1st instal.pd.	14,042	3½ Jan. 30	†11⅛ June 17
*1⅛ 1½	*1⅜ 1⅝	*1¼ 1⅝	*1⅛ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	Atlantic & Pacific	.....	½ Feb. 27	2 May 13
*62½ 64	64 64	63½ 63¾	62 62	62¾ 63¼	62½ 62½	Baltimore & Ohio	563	49 Mar. 8	65½ Jan. 18
*53⅜	56⅞ 56⅞	57⅜ 58⅝	58½ 58⅝	*57¼ 58	57¼ 60	Canadian Pacific	1,950	33 Mar. 8	60 July 12
54½ 54½	54 54⅛	54 54⅛	54 54⅛	53¾ 53¾	53⅞ 53⅞	Canada Southern	1,195	48 Jan. 30	56¾ June 18
101⅜ 102	102¼ 102⅜	102¼ 103⅜	101⅜ 103	102 102¼	101⅜ 102½	Central of New Jersey	8,87.	81½ Feb. 18	104⅜ July 6
*18⅜ 19⅛	*18⅜ 19¼	*18⅝ 19¼	18⅝ 18⅝	*18⅜ 19¼	19 19	Central Pacific	400	12⅞ Feb. 6	20⅜ May 13
22¼ 22⅜	22¼ 22⅝	21⅞ 22½	22 22¼	21⅜ 22	*21⅝ 21⅜	Chesapeake & Ohio	7,157	16 Jan. 29	23⅝ May 11
*156	*156	160 160	*157 161	*157 161	*157 161	Chicago & Alton	100	147 Jan. 9	160 July 9
85½ 86	85⅞ 86⅛	85⅜ 86⅝	85¾ 86⅜	85⅝ 86⅞	85¾ 86¼	Chicago Burlington & Quincy	70,881	69 Mar. 4	86⅞ July 11
54½ 54½	....	....	54½ 55	54¾ 55	....	Chicago & Eastern Illinois	600	50 Jan. 12	57 May 8
....	99¼ 99¼	....	99¾ 99¾	....	100¼ 100¼	Do pref.	456	90 Jan. 31	102 May 27
68⅝ 69	68⅞ 69¼	68⅜ 69⅜	68¾ 69⅝	68⅜ 69⅝	68½ 69	Chicago Milwaukee & St. Paul	76,985	53⅞ Mar. 9	69⅝ July 10
123 123½	123 123	123 123	123½ 123½	122⅜ 123	122¼ 122½	Do pref.	1,311	114¾ Mar. 28	123½ June 17
99¼ 99¼	99¼ 99⅝	98⅞ 99¼	99⅛ 99⅝	98⅝ 99¾	98¾ 99	Chicago & Northwestern	12,443	87⅜ Mar. 4	100½ June 25
*144½ 145	145 145	*144 147	*144 147	*144½ 147	145 145½	Do pref.	147	137 Feb. 14	145 Jan. 25
72¼ 72¾	72¼ 72⅞	71⅝ 72⅞	72 72⅞	71⅜ 73	71⅞ 72	Chicago Rock Island & Pacific	18,771	60½ Jan. 3	73¾ June 17
40¼ 40¼	40⅜ 40⅜	40¼ 40⅞	40⅞ 40⅞	40 40⅛	39⅝ 40	Chicago St. Paul Minn. & Om.	4,215	28¾ Mar. 8	41½ June 18
*117 119	*117 119	*116½ 117½	116⅞ 116⅞	117¼ 117¼	*116¼ 118	Do pref.	125	104 Mar. 30	117½ June 21
45⅞ 46⅜	46¼ 46⅝	45¾ 46½	45⅜ 46	45⅜ 45⅜	45¾ 45⅜	Cleve. Cincin. Chic. & St. L.	3,421	35⅛ Feb. 13	46⅞ June 17
*91 95	93 94	92 92	*92 95	*92 95	*92 95	Do pref.	120	82 Jan. 10	93 June 20
25 25	25 25½	25⅜ 26	25⅜ 25⅝	25¼ 25⅜	*25 25¼	Columbus Hocking Val. & Tol	1,300	16 Jan. 29	27⅞ Apr. 1
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
131 131	131 131½	131⅛ 131⅞	130½ 131	130⅛ 130⅝	130¼ 130⅝	Delaware & Hudson	4,499	123 Mar. 9	133½ Jan. 18
*161 161½	161⅜ 162⅞	163 164¼	163½ 163½	*163 163¾	163¼ 163¼	Delaware Lackawanna & West	2,800	155¾ Mar. 8	166½ Jan. 18
*14¼ 15⅜	*14½ 15⅜	*14⅜ 15¼	15 15	15½ 15½	*14⅞ 15⅜	Denver & Rio Grande	200	10⅛ Jan. 29	16⅛ May 11
*47 48	*47¼ 47⅜	47⅜ 47⅜	47¾ 47¾	*47½ 48¼	*47¼ 48	Do pref.	400	32¾ Jan. 29	48½ May 11
*40 44	44 44	*40 41	*40 44	*40 44	*40 44	Evansville & Terre Haute	100	30 Feb. 20	51 May 11
*128 132	*128 133	*128 133	*127 132	*128 131	*127 130	Great Northern, pref.	.....	100 Jan. 28	134 June 20
97⅜ 97¾	98 99	*98 99	*98½ 99½	99¼ 99¼	98½ 98½	Illinois Central	795	81½ Jan. 4	99 July 8
*10 10⅜	10⅛ 10⅛	10⅜ 10⅜	10⅜ 10⅞	10⅝ 10⅝	10⅞ 10⅞	Iowa Central	1,300	5⅜ Jan. 28	11⅛ June 13
*33 35	33½ 35	*33 35	*33½ 35	35 35	*33½ 36	Do pref.	314	19 Jan. 31	35 July 11
*24 24¾	24¼ 24⅛	24 24	24¾ 26	25 25⅝	25½ 26¼	Lake Erie & Western	11,490	15¼ Feb. 11	26¼ July 12
*83¼ 84½	83¼ 84	83¼ 83½	*83 84	84 85	84 85	Do pref	1,325	69 Jan. 28	85 June 26
146¾ 146¾	14 147	147 147	147⅛ 147½	147 147¼	147 147½	Lake Shore & Mich. Southern	2,236	134½ Jan. 2	151 June 24
*85 87½	*85 87½	85 85	86½ 86⅝	*85 88	*86 88	Long Island	190	83½ Apr. 19	88¼ Jan. 5
10¼ 10⅝	10½ 11	10 11	10 10⅜	9¾ 10	9½ 10	Long Island Traction	12,817	5 Mar. 25	13½ June 24
58¾ 59	59 59⅜	58⅜ 59⅜	59⅝ 60⅜	58¾ 60⅜	59 59⅜	Louisville & Nashville	29,491	46⅞ Mar. 12	61 May 11
9 9⅛	8⅜ 9⅜	*8⅜ 10	9 9	*8⅜ 9¼	8½ 8½	Louisv. New Alb. & Chicago	220	6 Mar. 6	10¾ May 24
26½ 26⅜	27⅜ 27⅜	26⅜ 27	26⅜ 26⅜	26 26⅝	*25 27	Do pref.	1,117	20 Jan. 4	29¼ May 18
113½ 113½	113½ 113⅞	112¼ 113⅜	111 112½	110⅛ 111¼	110½ 111½	Manhattan Elevated, consol.	8,503	104 Jan. 2	119⅞ May 7
101 101	100 101	*100 101	101 101	*..... 101	101 101	Michigan Central	156	91⅜ Mar. 4	103 June 18
21½ 21½	21⅜ 21¼	*21 21½	20¾ 20¾	20⅜ 20⅜	21 21	Minneapolis & St. Louis	1,100	14 May 23	23 June 18
*83½ 84½	83½ 83½	*83 84	*83 84	83¾ 83¾	*82½ 84	Do 1st pref.	177	79 May 23	88 June 19
*47½ 48¼	48 48½	*48 49	47¾ 47¾	47½ 47½	47½ 47½	Do 2d pref.	810	39½ May 23	49⅞ June 20
18⅝ 18⅜	18⅝ 18⅞	18½ 18⅜	18½ 18⅝	18⅜ 18½	18⅜ 18½	Missouri Kansas & Texas	8,110	12½ Jan. 30	19 June 26
37½ 38	38¼ 39	38¼ 39	38½ 39	38⅛ 38⅞	38¼ 38½	Do pref.	20,671	21½ Jan. 29	39 July 8
32 32⅛	32⅛ 32⅜	32 32½	32 33⅜	32½ 34⅛	32⅞ 33	Missouri Pacific	18,278	18⅝ Mar. 11	34½ July 11
*24 25	*24¼ 25	*24 25	*24 25	*24 25	24 24	Mobile & Ohio	100	13½ Mar. 20	27 May 31
*68	*68 90	*68 90	*68 90	*68 90	*68 90	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	70 Jan. 18
101 101	101¼ 101⅜	101¼ 101¼	101¼ 101¼	100¾ 100¾	101 101¼	New York Central & Hudson	1,537	92⅝ Mar. 15	104 May 16
*16 17	16 16	*16 16½	16 16	16¼ 16¼	*16 17	New York Chicago & St. Louis	405	11½ Feb. 20	18¼ May 13
*72 78	71 71	*72 73	*72 73	72 72	*70 73	Do 1st pref.	235	65 Apr. 23	72 May 25
*30½ 32	*30½ 32	*30½ 32	*30 32	*30 32	*30 32	Do 2d pref.	.....	24 Feb. 21	34¼ May 17
*10 10½	*10¼ 10⅝	*10⅜ 10⅜	10⅜ 10½	*10¼ 11	*10¼ 10⅜	New York Lake Erie & West'n	76	7¼ Mar. 9	14⅜ May 13
*22	*21 ...	*22½	*22½	23⅞ 23⅞	*23 25	Do pref.	100	16 Feb. 26	32⅞ June 15
50¼ 51⅞	52⅛ 55¼	53 56	52 54	51⅜ 53	47 50	N.Y. & N.E., tr. recs. all ins. pd	19,765	29 Jan. 29	56 July 9
212 212	....	209 211	....	*209 212	*209 212	New York New Haven & Hart.	66	193 Mar. 20	218 June 18
17⅜ 17⅞	17⅜ 18	17⅜ 18	17⅞ 17⅞	17⅜ 17⅜	*17½ 17⅞	New York Ontario & Western	1,645	15⅜ Jan. 3	19¼ May 11
*10¼ 10½	10½ 11⅛	11⅛ 11¼	10¾ 11	10¼ 10⅝	*10 10½	New York Susq. & West., new.	5,720	6⅞ June 7	14⅜ Jan. 21
29⅜ 29¾	29½ 30	30 30½	29½ 30	27⅜ 29¼	28 28¼	Do pref.	4,477	21 June 10	43½ Jan. 18
*3½ 4	*3⅛ 3⅜	3¼ 3¼	3½ 3½	3½ 3½	3½ 3½	Norfolk & Western	400	2 Mar. 5	6½ May 13
*13⅜ 14	*13½ 14¼	*14¼ 15½	*14 15	*14¼ 15¼	*14¼ 15¼	Do pref.	.....	9⅝ Mar. 4	19⅜ Jan. 18
*4⅝ 4⅞	4⅞ 5	4⅞ 4⅞	4⅝ 5	4⅜ 5	4⅞ 4⅞	Northern Pacific	2,642	2½ Jan. 28	8⅛ May 13
17¼ 17⅜	17½ 18⅛	17⅜ 18½	18⅛ 18½	18⅛ 18¼	17⅞ 18	Do pref.	4,539	13 Feb. 27	27 May 11
....	....	....	....	....	....	Ohio Southern	.....	4 June 18	19½ May 1
*27 30	*27 30	*27 30	*27 30	*26 30	*26 30	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*6¼ 8	*6¼ 8	*6¼ 7⅜	*6¼ 8	6¼ 6¼	6⅜ 6⅜	Oregon Sh. Line & Utah North	135	3¾ Jan. 29	9½ May 13
*5⅜ 5⅝	5½ 5½	5⅜ 5⅜	5½ 5⅝	5½ 5½	5⅜ 5½	Peoria Decatur & Evansville	1,160	3 Feb. 4	7 May 13
18⅝ 19	18⅞ 19¾	17½ 20	17¼ 18⅝	17⅜ 18	17¾ 18⅝	Philadelphia & Reading	156,480	7½ Mar. 4	21⅝ May 13
19¾ 19¾	*19 20	19¾ 19⅞	19½ 19½	19¼ 19¾	19½ 19¾	Pittsburg Cinn. Chic. & St. L.	1,423	15 Jan. 12	22½ May 13
*50 52½	*50 5 ½	*51 52½	*51 52½	51¼ 51½	51¼ 51¼	Do pref.	190	43½ Jan. 30	54 May 13
*30½ 32	*30½ 32	*30½ 32	*30½ 32	*30½ 31½	*30½ 32	Pittsburg & Western, pref	.....	28 Apr. 17	33½ Jan. 3
*17 18¼	*17 18¼	*17 18¼	*17 18¼	*17 18¼	*17 18½	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*114½	*115 116½	*115 116½	*115 116	*115 116	*115 116	Rome Watertown & Ogdensb.	.....	112¾ May 4	117½ Jan. 21
*60 62	62 62	*61 64	*60 64	63 63	*62 64	St. Louis Alt. & Terre Haute	110	35½ Feb. 15	68 June 6
7⅞ 7⅞	7⅞ 8	7⅞ 8⅛	8 8	8 8⅛	7⅞ 8	St. Louis Southwestern	5,115	4¼ Jan. 25	8⅛ July 9
17¼ 17⅜	17¼ 17⅞	17¼ 17⅞	17¼ 17¾	17⅜ 18	17⅛ 17⅜	Do pref.	13,807	8½ Jan. 29	18 July 11
*29 31	*23 30	*28 30	*28 30	*28 30	*28 30	St. Paul & Duluth	.....	18 Feb. 5	31½ May 18
*89 91	 91	 91	 91	 91	90¼ 90½	Do pref.	195	90 Feb. 4	95 May 11
*115½ 117	*115½ 117	*115½ 117	*115¼ 117	*115¼ 117	*115¼ 117	St. Paul Minn. & Manitoba	.....	104 Mar. 8	116¾ May 15
24⅛ 24⅜	24⅛ 24⅜	24 24⅝	24⅜ 24⅝	24 24½	24¼ 24½	Southern Pacific Co.	2,850	16¾ Apr. 17	25¼ June 3
14⅜ 14⅝	14¼ 14½	14⅜ 14⅝	14⅝ 14⅝	14⅜ 14⅝	14⅜ 14⅝	Southern voting trust. certif.	14,946	8½ Jan. 29	14⅞ May 10
42½ 43⅛	43¼ 43⅜	42⅞ 44⅛	43 43⅝	42¾ 43½	42⅝ 43	Do., pref. voting trust. cert.	43,161	29½ Jan. 29	44⅛ July 9
13¼ 13¼	13⅛ 13⅜	13⅛ 13⅛	13 13⅜	13 13⅜	12⅞ 13⅛	Texas & Pacific	6,465	8½ Jan. 30	13⅞ May 13
2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	Toledo Ann Arbor & N. Mich.	100	⅞ Feb. 14	4⅜ May 14
*47 49	*47 49	*47 49	*47 49	*47 49	*46 49	Toledo & Ohio Central	.....	41 Jan. 14	49 June 14
*79½ 81	*79½ 81	*79½ 81	*79½ 81	*79½ 81	*79½ 81	Do pref.	.....	73 Jan. 14	81 Mar. 21
13 13	13⅛ 13¼	13¼ 13⅜	13⅜ 13⅜	13⅜ 13⅝	13⅛ 13⅛	Union Pacific	2,177	7¾ Mar. 14	17½ May 11
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	Union Pacific Denver & Gulf	.....	3¼ Feb. 11	7½ May 14
*8½ 9⅛	*8½ 9⅛	*8½ 9	8¾ 8¾	8¾ 9	*8½ 9	Wabash	135	5⅜ Mar. 6	9½ May 13
19⅞ 20	19⅞ 20¼	19⅝ 20⅛	19½ 20	19¾ 20⅛	19½ 19⅞	Do pref.	6,570	12⅜ Jan. 29	21¼ June 18
17¼ 17⅜	17⅜ 17⅞	16¾ 17⅞	17 17⅜	16⅜ 17½	16¾ 17⅛	Wheeling & Lake Erie	51,065	8⅜ Feb. 28	18¼ June 27
54¼ 54¼	53⅝ 54½	53½ 54⅜	*53½ 54½	*53½ 54	53⅜ 53⅜	Do pref.	615	35 Feb. 25	54⅞ July 2
*5½ 6	*5¼ 6	*5⅝ 6	5¾ 5¾	5½ 5½	*5¼ 5⅞	Wisc. Cen. Co., voting tr. ctfs.	700	2½ Mar. 1	6⅝ May 14
						Miscellaneous Stocks.			
27⅜ 27⅜	27 27¼	26 27	26⅛ 26⅛	26⅜ 26½	*26 27	American Cotton Oil Co.	2,532	18¼ Feb. 13	30½ May 13
74¼ 74¾	74½ 74½	73¾ 74½	74⅜ 74⅜	....	74 74	Do pref.	1,105	62 Feb. 18	79⅞ May 13
112 112⅞	112¼ 114	110½ 113¾	110⅞ 112	109¼ 112⅜	107¼ 110⅛	American Sugar Refining Co.	213,419	86½ Jan. 3	121⅜ June 13
100¼ 100¼	100 100½	100¼ 100¼	100¼ 100½	100¼ 100½	99⅞ 100	Do pref.	1,628	90¼ Jan. 8	102½ June 12
113⅜ 114¼	113⅛ 114¼	112⅜ 114½	111¾ 113⅝	111⅜ 113	111 112	American Tobacco Co.	45,442	84⅝ Feb. 21	117 May 27
114½ 115	*114 116	115 115	*113 115	115 115	*113 115	Do pref.	1,222	103½ Feb. 27	115⅛ June 21
58⅝ 60⅝	58⅝ 60	53¾ 59¼	52⅜ 55⅞	54½ 57⅛	54½ 56⅞	Chicago Gas Co., trust rec'ts.	277,810	52⅜ July 10	78¼ Jan. 11
144½ 144½	144⅛ 144½	142½ 142½	143¼ 143½	*143 144	142½ 142½	Consolidated Gas Company	378	126 Jan. 29	149 June 8
22⅜ 22⅞	22⅜ 23⅛	21½ 23⅛	21 21⅞	20⅜ 21½	20½ 21½	Dis. & C. F. Co., tr. ctf. all ins. pd	101,137	13½ Mar. 20	24⅝ May 13
36⅜ 36¾	36⅝ 37⅜	36¾ 37⅞	36⅝ 37⅛	35⅞ 36¾	36⅛ 36½	General Electric Co.	16,588	25⅞ Mar. 4	37⅞ Mar. 25
*34⅜ 35¼	34⅜ 35	33⅞ 34⅜	34 34½	34 34	33¾ 34	National Lead Co.	4,045	26½ Feb. 16	38 Jan. 18
90 90	90¼ 90½	90½ 90½	90½ 90½	91 91	90¼ 90½	Do pref.	1,269	78¼ Jan. 28	91 May 17
5⅞ 5⅞	6 6	5⅞ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5⅜ 5⅜	North American Co.	1,870	2¾ Jan. 30	7 May 13
*12½ 13¼	*12½ 13½	*12⅜ 13½	12½ 12½	12 12¼	12 12	Oregon Improvement Co.	700	8 Mar. 8	14¾ May 24
30 30	30 30⅜	28⅝ 30	28¾ 29¾	29 29¾	29¼ 29¼	Pacific Mail	4,870	20 Jan. 26	32½ June 13
*145	*148	*144	*148	*148	*155	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
*171 175	173 174	*173 175	174 174	172 172	173 174	Pullman Palace Car Company	555	154 Jan. 2	178¾ June 17
67¼ 67¼	*67¼ 67½	*67¼ 67⅜	*67½ 67½	*67⅛ 67⅜	*67 67⅜	Silver Bullion Certificates	10,000	60 Jan. 10	68¼ Apr. 1
39½ 39⅝	39⅛ 39⅝	37⅞ 39½	38⅜ 38½	36⅛ 37⅞	36½ 37⅜	Tennessee Coal & Iron	28,898	13¼ Jan. 29	40½ June 29
....	....	....	....	....	....	Do pref.	.....	74 Apr. 17	102 June 25
1½ 1½	1¼ 1½	⅞ 1¼	⅞ 1⅛	1 1⅛	1 1⅛	United States Cordage Co.	3,890	⅞ July 9	8½ Jan. 4
2⅛ 2⅛	2⅛ 2⅜	1⅝ 2⅛	2⅛ 2⅜	2¼ 2¼	2⅛ 2⅛	Do pref.	3,573	1⅝ July 9	13½ Jan. 4
20 20⅝	18⅞ 20¼	18½ 19½	17 18½	17 18¼	15⅞ 17	United States Leather Co.	36,497	7 Feb. 27	24¾ May 3
94 94	92⅞ 94¼	92¼ 93⅜	88 92½	87½ 91	84½ 87½	Do pref.	38,455	58 Feb. 27	97¾ May 27
41⅞ 41⅞	41¼ 41½	40¼ 41	40¼ 41	40½ 40¼	40 40¼	United States Rubber Co.	3,690	37¼ June 28	48 June 3
91⅜ 91½	91⅝ 91⅞	91¼ 92	91¾ 91¾	91½ 91¾	90⅞ 91½	Western Union Telegraph	5,347	86 Jan. 29	94½ June 14

* These are bid and asked; no sale made. † 1st instalment 3 % paid. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	July 12. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna 100	167	.....	....		....	
Balt. & O. S. W. pref., new....100	.....	10	6	Apr.	12	May
Belleville & South. Ill. pref.....100	132	.....	....		....	
Boston & N. Y. Air Line pref..100	103	105	101½	Apr.	103	Feb.
Brooklyn Elevated ¶ 100	20	21½	19	July	19	July
Buffalo Rochester & Pittsburg.100	21	23	19	Apr.	24	May
Preferred.....100	50	58	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor.....100	43½	.....	45	May	45	May
Cleveland & Pittsburg 50	157	.....	156	Jan.	159½	July
Des Moines & Fort Dodge.....100	9½	15	5½	Feb.	11	June
Preferred.....100	45½	.....	30	Jan.	55	June
Duluth, So. Shore & Atlantic ¶ .100	6	...	2½	Mar.	9	June
Preferred ¶.....100	.....	14½	5¼	Mar.	16¾	June
Flint & Pere Marquette..... 100	14½	16	9	Apr.	17½	May
Preferred.....100	40	44	34	Apr.	45	May
Gr. Bay Win. & St. P. tr. rec.....100	⅜	1¾	½	Feb.	2	May
Preferred trust receis.....100	2½	3½	1½	Feb.	4½	May
Houston & Texas Central. 100	.....	.....	1½	Mar.	3½	May
Illinois Central leased lines....100	.....	.....	86	May	88	Jan.
Indiana Illinois & Iowa.....100	16¾	17¾	17½	July	24	May
Kanawha & Michigan.....100	8¾	9¾	8¾	Feb.	10	Apr.
Keokuk & Des Moines.....100	4	5	3	Jan.	6	May
Preferred.....100	16½	.....	13½	Mar.	17½	July
Louisv. St. Louis & Texas 100	.....	1½	1½	Apr.	1½	Apr.
Manhattan Coal.....50	115	.....	....		....	
Preferred.....50	106	.....	....		....	
Metropolitan Traction¶.....100	.....	...	83½	Apr.	103½	June
Mexican Central.....100	11½	13	8	Mar.	13½	May
Mexican National tr. ctfs 100	2	2½	1½	Apr.	4	May
Mont. & St. L., tr. receis., all pd. 100	.....	.....	25½	Feb.	38	May
Preferred, tr. receis., all pd. 100	.....	.....	46½	Jan.	66½	May
Morris & Essex.....50	.....	.....	156	Feb.	164	Jan.
New Jersey & N. Y. 100	.....	.....	....		....	
Preferred.....100	.....	.....	....		....	
N. Y., Lack. & Western.....100	.....	.....	115½	July	119	Feb.
Northern & Southern.....100	65	.....	65	Apr.	68	Apr.
Peoria & Eastern.....100	6	8	2	Jan.	7	July
Rensselaer & Saratoga 100	178	...	178	July	183	Apr.
Rio Grande Western pref..... 100	43	45	30	Mar.	46½	May
Toledo Peoria & Western.. 100	.....	.....	....		....	
Toledo St. L. & Kansas City ¶...100	6	7	6	June	8	May
Miscellaneous Stocks.						
Adams Express.....100	147	150	140	Jan.	150	June
American Bank Note Co ¶	44	47	37	May	37	May
American Express..... 100	113	...	109	Feb.	119½	May
Amer. Telegraph & Cable. 100	94½	97	89	Mar.	96½	May
Bay State Gas ¶ 50	18	23	13	Mar.	25	June
Brunswick Company.....100	2¼	3	1½	Apr.	4¼	May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89	Feb.	95	Jan.
Preferred.....100	.....	.....	....		....	
Colorado Coal & Iron Devel....100	9½	.....	4	Mar.	11½	June
Colorado Fuel & Iron.....100	38⅞	39	23½	Mar.	41⅜	July
Preferred 100	90	.....	50	Feb.	93	July
Columbus & Hocking Coal.....100	5½	6½	2½	Jan.	9½	June
Commercial Cable.....100	150	....	145	May	168¾	June
Consol. Coal of Maryland.....100	32½	.....	28½	Apr.	33½	Jan.
Edison Electric Illuminating...100	100½	.....	94½	Mar.	102¾	June
Erie Telegraph & Telephone ..100	.....	.....	45½	Feb.	59½	May
Interior Conduit & Ins. 100	.....	...	30½	Feb.	41¼	Mar.
Laclede Gas.....100	24½	28½	23¼	Jan.	33½	June
Preferred.....100	80	85	81	Mar.	92	May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20	Jan.	20	Jan.
Marv. and Coal. pref.....100	50	70	50	Jan.	50	Jan.
Michigan-Peninsular Car Co....100	.....	.....	....		....	
Preferred. 100	.....	.....	52	Jan.	58½	May
Minnesota Iron.....100	62¼	.....	39½	Mar.	69	June
National Linseed Oil Co.....100	28½	29½	17¾	Jan.	31⅝	June
National Starch Mfg. Co.....100	6½	9	5	Jan.	12	May
New Central Coal 100	7	9	6	Jan.	9	June
Ontario Silver Mining.....100	8	10	8½	Mar.	10½	May
Pennsylvania Coal 50	320	.....	310	Jan.	320	Jan.
Postal Telegraph—Cable ¶.....100	81	84	69	Apr.	69	Apr.
Quicksilver Mining.....100	2¾	3¾	2	Jan.	4½	May
Preferred 100	19	12¾	12¾	Jan.	20	Apr.
Texas Pacific Land Trust.....100	10¾	11¾	7	Mar.	12¼	May
U. S. Cordage, guaranteed ...100	4½	....	4½	July	23½	Jan.
U. S. Express.....100	42	43	36	May	45	Jan.
U. S. Rubber preferred 100	93	93¾	91½	June	98½	June
Wells, Fargo Express 100	107	112	104	Feb.	111½	May

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY* 12.

SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	107	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s 1906	107	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	97	.....	Funding act 1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	97	.....	New bonds, J&J 1892 1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund. Hot. 1899.1900	3	15	Chatham RR	1	2½	3s 1913	90½	92½
do Non-Refunding	150	.....	Special tax, Class 1	1	2½	Redemption 4s 1907	93	.....
7s, Arkansas Central RR	.....	8	Consolidated 4s 1910	....	104	do 4½s.....1913	105	.....
Louisiana—7s, cons. 1914	110	.....	6s 1919	125	130	Penitentiary 4½s 1913	105	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40 1933	108	110	Virginia funded debt, 2-3s...1991	61½	62¼
New consols, 4s.....1914	98	98½	6s, non-fund 1888	1½	2	6s, deferred t'st rec'ts, stamped.	6½	7

New York City Bank Statement for the week ending July 6, 1895. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.	$2,000.0	$2,895.7	$14,510.0	$1,240.0	$3,070.0	$14,490.0
Manhattan Co.....	2,050.0	2,064.5	16,[illegible]	1,540.0	5,[illegible].0	17,[illegible].0
Merchants'.....	2,000.0	1,[illegible].8	10,674.0	1,[illegible].1	1,[illegible].0	12,[illegible].5
Mechanics'.....	2,000.0	2,[illegible].5	9,[illegible].0	[illegible].0	2,[illegible].0	[illegible].0
America.....	1,500.0	2,[illegible].8	10,[illegible].6	3,[illegible].6	6,[illegible].0	24,[illegible].0
Phenix.....	1,000.0	4[illegible].3	4,[illegible].0	440.0	[illegible].0	4,[illegible].0
City	1,000.0	3,042.0	22,[illegible].0	7,[illegible].8	[illegible].8	26,[illegible].7
Tradesmen's	750.0	8[illegible].1	1,[illegible].1	[illegible].3	2,[illegible].2	1,[illegible].6
Chemical	300.0	7,[illegible].4	24,[illegible].4	2,[illegible].2	6,[illegible].7	20,[illegible].4
Merchants' Exch'ge	600.0	1[illegible].0	3,[illegible].8	[illegible].3	[illegible].4	4,[illegible].7
Gallatin National	1,000.0	1,[illegible].4	6,[illegible].2	44[illegible].4	1,[illegible].4	5,[illegible].0
Butchers & Drovers'	300.0	2[illegible].7	1,[illegible].0	1[illegible].5	4[illegible].5	1,[illegible].4
Mechanics' & Trad'rs	400.0	3[illegible].0	2,[illegible].0	2[illegible].0	2[illegible].0	2,[illegible].0
Greenwich	200.0	1[illegible].4	1,[illegible].2	1[illegible].1	2[illegible].2	1,[illegible].6
Leather Manufac'rs	600.0	4[illegible].8	5,[illegible].0	2[illegible].4	1,[illegible].4	3,[illegible].5
Seventh National	300.0	1[illegible].3	1,[illegible].7	2[illegible].1	2[illegible].7	2,[illegible].3
State of New York	1,200.0	4[illegible].0	4,[illegible].1	1[illegible].2	4[illegible].6	2,[illegible].0
American Exchange	5,000.0	2,[illegible].5	21,[illegible].0	1,[illegible].0	6,[illegible].0	22,[illegible].0
Commerce	5,000.0	3,[illegible].2	22,[illegible].4	3,[illegible].6	6,[illegible].8	19,[illegible].0
Broadway	1,000.0	1,[illegible].7	6,[illegible].5	1,[illegible].7	[illegible].2	6,[illegible].0
Mercantile	1,000.0	9[illegible].4	7,[illegible].1	1,[illegible].7	1,[illegible].5	8,[illegible].0
Pacific	422.7	4[illegible].0	2,[illegible].4	[illegible].1	[illegible].1	3,[illegible].7
Republic	1,500.0	9[illegible].8	1[illegible].8	1,[illegible].8	2,[illegible].0	15,[illegible].0
Chatham	450.0	4[illegible].0	6,[illegible].0	9,[illegible].3	1,[illegible].1	6,[illegible].3
People's	200.0	2[illegible].8	1,[illegible].2	2[illegible].2	[illegible].4	1,[illegible].4
North America	700.0	5[illegible].6	6,[illegible].6	1,[illegible].6	[illegible].3	6,[illegible].5
Hanover	1,000.0	1,[illegible].0	16,[illegible].0	4,[illegible].2	1,[illegible].8	20,[illegible].3
Irving	500.0	1,[illegible].4	4,[illegible].0	4[illegible].8	3[illegible].1	4,[illegible].0
Citizen's	600.0	3[illegible].3	3,[illegible].7	5[illegible].7	3[illegible].6	3,[illegible].2
Nassau	500.0	2[illegible].4	2,[illegible].1	1[illegible].7	5[illegible].6	1,[illegible].2
Market & Fulton	750.0	8[illegible].7	4,[illegible].0	3[illegible].7	1,[illegible].1	5,[illegible].7
Shoe & Leather	1,000.0	2[illegible].1	3,[illegible].0	[illegible].0	4,[illegible].0	3,[illegible].0
Corn Exchange	1,000.0	1,2[illegible].7	10,[illegible].5	1,[illegible].4	1,[illegible].0	11,[illegible].7
Continental	1,000.0	2[illegible].4	4,[illegible].2	[illegible].7	[illegible].7	4,[illegible].1
Oriental	[illegible].0	4[illegible].1	2,[illegible].0	2[illegible].0	[illegible].0	2,[illegible].4
Importers' & Traders	1,500.0	5,[illegible].3	23,[illegible].0	4,[illegible].0	2,[illegible].0	24,[illegible].0
Park	2,000.0	3,[illegible].0	26,[illegible].4	5,[illegible].2	6,[illegible].1	31,[illegible].7
East River	250.0	1[illegible].1	1,[illegible].1	1[illegible].4	[illegible].1	[illegible].5
Fourth National	3,000.0	2,0[illegible].6	19,[illegible].1	3[illegible].0	4,[illegible].6	20,[illegible].3
Central National	2,000.0	5[illegible].1	9,[illegible].2	1,[illegible].0	3,[illegible].1	13,[illegible].0
Second National	[illegible].0	5[illegible].9	3,[illegible].0	9[illegible].1	1,[illegible].0	[illegible].0
Ninth National	750.0	7[illegible].0	3,[illegible].2	5[illegible].1	[illegible].1	4,[illegible].1
First National	500.0	7,3[illegible].2	25,[illegible].3	6[illegible].2	7,[illegible].0	26,[illegible].1
Third National	1,000.0	2[illegible].1	8,[illegible].6	2,[illegible].0	1,[illegible].2	12,[illegible].6
N. Y. Nat. Exchange	[illegible].0	9[illegible].0	1,[illegible].6	1[illegible].0	[illegible].0	1,[illegible].0
Bowery	250.0	5[illegible].4	3,[illegible].0	4[illegible].0	[illegible].0	3,[illegible].4
New York County	200.0	5[illegible].2	3,[illegible].1	7[illegible].0	[illegible].4	3,[illegible].4
German American	750.0	2[illegible].6	2,[illegible].6	3[illegible].2	[illegible].3	2,[illegible].4
Chase National	500.0	1,1[illegible].1	15,[illegible].2	1,[illegible].2	3,[illegible].3	13,[illegible].3
Fifth Avenue	100.0	1,0[illegible].8	8,[illegible].7	7[illegible].0	1,[illegible].5	7,[illegible].5
German Exchange	200.0	6[illegible].4	2,[illegible].4	3[illegible].2	7[illegible].1	4,[illegible].0
Germania	200.0	6[illegible].4	3,[illegible].0	5[illegible].2	6[illegible].3	4,[illegible].1
United States	500.0	5[illegible].3	5,[illegible].2	9[illegible].1	4[illegible].8	6,[illegible].4
Lincoln	500.0	5[illegible].1	5,[illegible].4	1,[illegible].1	2,[illegible].4	7,[illegible].1
Garfield	250.0	3[illegible].4	4,[illegible].2	[illegible].1	[illegible].3	5,[illegible].7
Fifth National	250.0	3[illegible].4	1,[illegible].1	2[illegible].0	2[illegible].4	1,[illegible].0
Bank of the Metrop.	300.0	4[illegible].0	4,[illegible].1	8[illegible].3	1,[illegible].0	6,[illegible].4
West Side.....	200.0	3[illegible].8	2,[illegible].0	2[illegible].0	[illegible].0	2,[illegible].0
Seventh	300.0	2[illegible].7	5,[illegible].0	7[illegible].0	1,[illegible].0	6,[illegible].0
State National	[illegible].0	3[illegible].5	1,[illegible].0	2[illegible].0	[illegible].0	1,[illegible].0
Western National	2,[illegible].0	2,[illegible].0	10,[illegible].5	[illegible].7	2,[illegible].5	11,[illegible].4
First Nat. Br'klyn	[illegible].0	[illegible].1	4,[illegible].0	1,[illegible].8	[illegible].6	5,[illegible].0
Second Nat. Br'klyn	[illegible].0	5[illegible].8	2,[illegible].0	5[illegible].4	2[illegible].6	1,[illegible].8
Nat. Union Bank	1,[illegible].0	4[illegible].5	11,[illegible].3	3[illegible].2	3,[illegible].1	13,[illegible].6
Liberty Nat. Bank	[illegible].0	1[illegible].4	1,[illegible].8	2[illegible].7	[illegible].1	1,[illegible].7
N.Y. Prod. Exch'ge.	1,000.0	2[illegible].8	3,[illegible].2	4[illegible].8	4[illegible].5	3,[illegible].4
Totals.....	$82,822.7	$72,[illegible].7	$513,[illegible].7	$64,[illegible].5	$110,145.5	$569,873.2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
June 8 ...	124,925,4	501,447,6	70,784,8	110,[illegible]	565,[illegible]	132,[illegible]	577,190,6
" 15 ...	124,[illegible]	5[illegible]	6[illegible]	11[illegible]	56[illegible]	[illegible]	532,[illegible]
" 22 ...	124,[illegible]	5[illegible]	6[illegible]	11[illegible]	57[illegible]	[illegible]	[illegible]
" 29 ...	124,925,4	5[illegible]	6[illegible]	11[illegible]	570,[illegible]	131,[illegible]	[illegible]
July 6 ...	124,925,4	513,604,7	64,496,5	110[illegible]	569,874,2	131,340	661,457,3
Boston.*							
June 22	69,851,8	168,304,0	10,978,0	7,019,0	165,300,0	7,307,0	83,329,8
" 29	69,851,8	[illegible]	10,990,0	7,[illegible]	168,137,0	7,342,0	85,225,8
July 6	69,851,8	171,993,0	10,727,0	8,293,0	170,001,0	7,345,0	110,807,7
Phila.*							
June 22	35,810,8	105,157,0	34,439,0		110,898,0	6,198,0	78,572,8
" 29	35,[illegible]	105,[illegible]	34,[illegible]		111,[illegible]	6,254,0	76,038,7
July 6	35,810,8	105,182,0	33,874,0		111,071,0	6,[illegible]	72,802,9

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Land tr. ctfs, 5s..	.....	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Y. 6s—Cons. g. 5s	.....	Mich.-Penin. Car 1st 5s.	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s g...	*110 b.
Colorado Fuel—Gen. 6s.....	.....	N. Y. & N. J. Teleg. gen. 5s..	*106 b.
Con. & Hock. Coal & I.—6s, g.	.....	Northwestern Telegraph—7s.	110 b.
Consolidated Coal of Chic.—1st gu. 5s	82 b.	People's Gas & C. Co. 1st g. 6s.	.....
Consol. Coal conv. 6s.....	101 b.	Co., Chicago ...12d g. 6s	105 b.
Det. Gas con. 1st 5s.....	.....	1st cons. g. 6s	102 a.
Edison Elec. Ill. Co.—1st 5s .	108½b	Pleas. Valley Coal—1st g. 6s	*100 b.
Do of Balt'm. 1st 5s.....	.....	South Yuba Water Co. con. 6s.	.....
Equit. G. L., N. Y., cons. g. 5s.	.....	Sunday Creek Coal 1st g. 6s.	100 b.
Equitable G. & F.—1st 6s	* 94 b.	U. S. Leather—S. f. deb. g. 6s	113¾b.
Henderson Bridge—1st g. 6s.	....	Western Union Teleg.—5....	109 b.
Illinois Steel deb 5s.....	* 90 b.	Wheel. L. E. & P.—Coal 1st 5s	68 b.
Non-conv. deb. 5s	.....	**Unlisted Bonds.**	
Int. Cons. & Inc. deb. 6s	.....	Comstock Tunnel—Inc 4s.	11 b.
Manhat. Beach R. & L. g. 4s	43 b.	Mem. & Charleston—Con 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	200	.....	Garfield	350	.....	Ninth	117	.....
Am. Exch....	138	.....	German Am.	118	125	19th Ward..	125	135
Bowery*.....	.....	.....	German Ex.*	.....	.....	N. America	138	147
Broadway ...	250	260	Germania...	300	.....	Oriental ...	200	250
Butch's & Dr.	150	160	Greenwich	155	.....	Pacific.....	195	200
Central	110	120	Hanover....	310	330	Park.....	270	300
Chase	500	.....	Hud. River..	150	.....	People's ...	.....	.....
Chatham.....	450	400	Im. & Trad's	510	570	Phenix ...	113¼	120
Chemical ...	4100	4800	Irving	135	.....	Prod. Ex.*	.....	.....
City	440	.....	Leather Mfs'	195	200	Republic....	153½	155
Citizens'....	140	160	Lincoln	215	.....	Seaboard ...	166	.....
Columbia....	.....	.....	Manhattan..	125	200	Second.....	300	.....
Commerce....	182	190	Market & Ful	210	.....	Seventh	100	.....
Continental	122½	.....	Mechanics'..	150	.....	State & 14th	90	100
Corn Exch....	280	.....	Mech's & Tr's	140	.....	Southern ..	140	.....
East River....	130	150	Mercantile	165	200	Standard N.Y.	109	115
11th Ward..	.....	.....	Merchants'..	131	140	Third.....	105	.....
Fifth Ave....	2750	.....	Merch'ts Ex.	113	120	Tradesm'n's	89	95
Fifth*.....	.....	.....	Metropolis..	400	460	23d Ward*..	.....	.....
First	2750	.....	Mt. Morris..	100	.....	Union*.....	.....	.....
First N., S. I.	120	130	Nassau	150	160	Un'd States	180	.....
14th Street ..	.....	.....	New York ..	224	240	Western	110	.....
Fourth	175	185	N.Y. Co'nty .	340	.....	West Side..	280	.....
Gallatin.....	300	.....	N.Y. Nat. Ex.	100	125			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 6.	Monday, July 8	Tuesday, July 9.	Wednesday, July 10.	Thursday, July 11.	Friday, July 12	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	†91114 91116	†91516 10	†9516 10	†9778 10058	†10158 10178	†10178 10178	11,710	3858 Jan. 30	†10758 June 18
Atlantic & Pac. " 100	....	....	*1158 1258	*1178	....	*1 1178	.....	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.). 100	*6214	....	*62	*62	*62	*62 63	.....	4978 Mar. 8	65 Jan. 21
Balt. City Pass'ger "	....	 7214	 72	 72	72 72	*7178 72	100	6918 Mar. 11	74 June 12
Baltimore Traction " 25	* 21	* 2178	2078 2014	2078 2014	2014 2058	2014 2038	2,135	1418 Jan. 28	2138 June 17
Baltimore Trac'n ¶ (Pal.). 25	2014 2078	*2078 21	20 2014	2014 2014	2038 2014	2014 2038	3,388	1434 Jan. 30	2134 June 17
Boston & Albany (Boston). 100	*210 ...	211 211½	211½ 212	212½ 213	213 213	213 213	98	20614 Mar. 13	213 July 10
Boston & Lowell " 100	202 202	*202	203 203	203 203	203 203	203 203	90	19614 Jan. 2	204 May 13
Boston & Maine " 100	 177	174 175	175 175	175 175	174 174	174 174	169	160 Jan. 2	177½ June 18
Central of Mass. " 100	*1314 14	*1312	14 14	....	*1312	*13 14	30	5 Apr. 13	16 May 13
Preferred " 100	*55	*55 5714	58 58	....	 5714	*55 60	1	48 Feb. 28	6014 May 14
Chic. Bur. & Quin. " 100	8534 8578	8578 8614	8512 8614	86 8614	8534 87	8534 8614	12,269	6912 Mar. 4	87 July 11
Chic. Mil. & St. P. (Phil.). 100	68½ 69	6878 6914	6838 6914	6838 6914	6814 6934	6814 6878	18,900	54 Mar. 9	6958 July 11
Cho. O. & G. vot. t.c. " 50	14 14	1378 14	1378 14	....	1334 1334	1334 1334	1,269	1178 May 11	1534 June 17
Chi. St. Ry of Ind ¶ " 100	5258 54	54 5414	53 5314	53 5314	53 53	5214 5234	3,862	3412 Feb. 2	5414 July 8
Electric Tract'n " 50	7314 7378	73 7314	73 73	*7214 7234	7214 7234	7214 7234	643	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston). 100	90 9014	*9012 9014	 9014	90 90	90 90	*8914 91	164	8234 Jan. 11	9314 June 12
Lehigh Valley.. (Phila.). 50	3718 3714	3714 3734	37 37	3714 3738	3734 3714	*37 3714	916	2714 Mar. 8	39 May 11
Maine Central (Boston). 100	*138 140	140 140	13934 13934	*139 140	13934 13934	*133 140	64	125 Jan. 7	140 July 8
Metropol'n Trac. ¶ (Phil). 100	10234 10314	102 10234	10014 10114	10014 102	101 10134	101 10134	9,855	81 Apr. 2	10858 Jan. 3
Mexican Cent'l (Boston). 100	12¼ 12¾	1234 13	12 1314	1178 1218	1214 1214	12 1214	10,225	534 Jan. 31	1334 May 7
N. Y. & N. E., tr. rec. § " 100	5014 5134	5234 5514	54 5514	52 53	5114 5234	47 4912	4,930	29 Jan. 29	5514 July 8
Preferred, tr. rec. § " 100	95 95	95 95	 9414	*90 94	 95	*90 95	26	5912 Feb. 8	10114 June 21
Northern Central (Balt.). 50	*6814	....	....	*8814	68 6834	*68 6814	70	64 Jan. 29	7014 June 7
Northern Pacific (Phila.) 100	4¾ 4⅞	5 5	4⅞ 4⅞	5 5	4¾ 4⅞	4⅞ 4⅞	2,405	2½ Jan. 30	7⅞ May 13
Preferred " 100	17⅝ 17⅝	17⅝ 17⅝	*17⅞ 18¼	18¼ 18¼	*18 18¼	17¼ 17½	720	13 Feb. 27	25¾ May 14
Old Colony .....(Boston) 100	179¼ 179¼	178 178½	179 179	178¾ 179¾	179 179	180 180	97	176¼ June 1	182½ June 19
Pennsylvania ...(Phila.). 50	53⅝ 53⅞	53⅞ 54	53⅝ 54	54⅛ 54¼	54½ 54¾	54¼ 54¾	6,733	48¾ Jan 30	54¾ July 11
People's Traction " 50	61¼ 61¼	61 61	60 60¼	60⅛ 60½	60¼ 60¾	60⅞ 62¼	4,901	43¼ Jan. 28	63 June 3
Phila. & Reading. " 50	95⅛ 97⅛	97⅛ 97⅜	87⅛ 91516	8⅜ 9¼	8⅛ 9	9 9⅜	52,573	3⅜ Mar. 4	10⅝ May 18
Philadelph Trac. " 50	83¼ 83⅜	82½ 83¼	81 82	81 81¼	80 81	80¼ 80	5,579	76 Apr. 2	99¼ Jan. 2
Union Pacific ...(Boston). 100	*12½ 13	13 13	*13 13¼	*13 13⅜	13 13	*13 13½	.....	8 Mar. 12	17⅜ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).	112 112¾	112¼ 114	1107⅛ 113½	1107⅛ 111⅜	109¼ 112	1073⅜ 110	29,317	8658 Jan. 7	12034 June 13
Preferred ..... "	100⅜ 101	100⅛ 100⅜	100 100⅛	100 100⅛	100 100⅛	100 100⅛	772	90 Jan. 8	10258 June 12
Bell Telephone.. " 100	194½ 194⅝	194⅝ 195½	195 196	196 196	196⅛ 196½	197½ 199	569	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	73⅜ 78	72 77	67½ 73	68 72⅛	74¼ 72¼	73 76	53,451	33½ Jan. 2	78½ July 5
Butte & Boston.. " 25	18¼ 18½	13⅛ 19	17 18	16¾ 17⅜	17⅜ 18	17⅜ 18	21,458	9 Mar. 12	19 July 8
Calumet & Hecla " 25	298 298	*295 299	295 298	*295 297	293 295	295 295	101,280	Mar. 12	305 May 27
Canton Co ..... (Balt.). 100	....	*70 71	68 68	* 70	*87¼	*68 69	100	67½ May 4	91½ Jan. 16
Consolidated Gas " 100	63 63½	63¼ 63¼	* 63½	* 63½	63½ 63¼	62¾ 63	146	60 May 17	65¼ Jan. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	29 29	....	....	....	....	29 29	100	26 June 13	34¼ Feb. 13
Preferred ¶ " 100	....	....	....	....	....	*28 30	.....	28 Apr. 5	32½ Mar. 18
Erie Telephone. (Boston). 100	57⅛ 57½	57½ 57⅝	57½ 57⅝	57½ 57½	57¾ 57¾	57½ 57⅜	468	45½ Feb. 13	59 May 13
General Electric. " 100	36¼ 36½	37¼ 37⅜	37⅝ 37⅞	*36⅝ 37	36¼ 36⅜	*36¼ 36½	1,745	25⅞ Mar. 4	37⅞ July 9
Preferred . .... " 100	*70 71	70 72	*70 72	70 70	70½ 71	*70 71	327	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	*22¾ 23¼	22¾ 23¾	22¼ 22¾	*22½ 23	*22½ 23	22 22¼	100	22 July 12	25¾ Apr. 16
Leh'h Coal & Nav. (Phila.) 50	*46 46⅜	46⅛ 46⅛	46 46⅜	46¼ 46½	*46 47	46½ 46¾	150	40¼ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston). 100	77 77	80 80	80 80⅛	82 82	83 83	83 85	151	66 Feb. 15	83 July 12
Ualt'd Gas Imp. ¶ (Phila.). 50	78 78	77¾ 77⅜	76⅛ 76¾	76¼ 77	76⅞ 77	76⅜ 77	1,932	67 Apr. 2	79⅜ June 17
Welsbach Light ¶ " 5	58 58	58 59	58½ 58½	54 58	56⅞ 56⅞	56⅝ 57	521	36 Mar. 25	60 June 21
West End Land.. (Boston)....	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼	*2½ 2⅝	*2¼ 2⅜	80	2 Jan. 30	3316 May 9

§ All instalments paid. * Bid and asked prices; no sale was made. † 1st in stalment, $3, paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 12.		
Atlanta & Charlotte (Balt.). 100	92	94
Boston & Providence (Boston). 100	263	263½
Camden & Atlantic pf. (Phila.). 50	33	.....
Catawissa..... " 50	.....	4
1st preferred..... " 50	.....	48
Central Ohio..... (Balt.). 50	49	52
Chicago & West Mich. (Boston). 100	21	22
Connecticut & Pass.. " 100	141½	143
Connecticut River.... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.). 100	.....	29
Delaware & Bound Br. " 100	.....	16
Flint & Pere Marq....(Boston). 100	13	14
Preferred..... " 100	42	45
Hestonville Passeng. (Phila.). 50	.....	59½
Preferred ¶..... " 50	.....	70
Hunt. & Broad Top... " 50	.....	327
Preferred..... " 50	54½	55
Kan. C'y Ft. S. & Mem. (Boston). 100	16¼	17½
Preferred..... " 100	55	60
Little Schuylkill..... (Phila.). 50	62	.....
Mine Hill & S. Haven " 50	65	.....
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	85½	.....
Oregon Short Line...(Boston). 100	6½	7
Pennsylvania & N. W. (Phila.). 50	.....	33
Philadel. & Erie..... " 50	.....	29
Rutland .....(Boston) 100	2	3½
Preferred..... " 100	69	71
Southern..... (Balt.). 100	.....	.....
Preferred..... " 100	43	.....
West End.....(Boston). 50	72¾	73
Preferred ..... " 50	90	90¼
United Cos. of N. J.. (Phila.). 100	235½	236
West Jersey..... " 50	52	54
West Jersey & Atlan. " 50	25	.....
Western N. Y. & Penn " 100	4¼	4½
Wisconsin Central...(Boston). 100	5⅝	6
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	120	125
MISCELLANEOUS.		
Allouez Min'g, assst pd (Boston). 25	·75	1·00
Atlantic Mining..... " 25	17½	18½
Bay State Gas ¶..... " 50	9¾	10
Boston Land..... " 10	4½	5
Centennial Mining... " 10	1¼	1½
Fort Wayne Elect. ¶.. " 25	1⅝	2
Franklin Mining..... " 25	19	19½
Frenchm'n's Bay L'd. " 5	1	2
Illinois Steel..... " 100	72	73
Kearsarge Mining.... " 25	19	19½
Osceola Mining..... " 25	34	34½
Pullman Palace Car. " 100	173½	174½
Pennsylvania Steel.. (Phila.). 100	.....	.....
Preferred ¶..... " 100	84½	.....
Quincy Mining.....(Boston). 25	120	121
Tamarack Mining.... " 25	141	143
Water Power..... " 100	1	1½
Westingh. Elec. & M.. " 50	34	35
Pref., cumulative. " 50	54	54½
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	76⅜	76½
2d 2½-4s, g., Class A...1989, A&O	29½	29⅝
Boston United Gas 1st 5s.....	79½	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53	53½
Burl. & Mo. River Exc npt 6s, J&J	§115½	116½
Non-exempt 6s.....1918, J&J	§105	106
Plain 4s.....1910, J&J	§95	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104	104½
2d mort. 6s.....1918, J&D	§99	100
Debenture 6s.....1896, J&D	§99	100
Chic. Burl. & Quincy 4s..1922, F&A	§95½	97½
Iowa Division 4s.....1919, A&O	§97½	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 82	84
Consol. of Vermont, 5s. 1913, J&J	§ 86	87
Current River, 1st, 5s..1927, A&O	§ 75	85
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 63	85
Eastern 1st mort 6 g. 1906, M&S..	§120½	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	§128⅜	127½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 95	98
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 59	60
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§104	105
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§107½	108
Mexican Central, 4 g...1911, J&J	§ 67	67½
1st consol. incomes, 2 g, non-cum.	19¼	20
2d consol. incomes. 3s. non-cum.	10⅜	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*120	121
1st mort. 6s.....1905, J&J	*113	114
2d mort. 6s.....1902, F&A	*111	111½
Ogden. & L. C., Con. 6s...1920, A&O	§107	107½
Inc. 6s..... 1920	§.....	22
Rutland, 1st, 6s.....1902, M&N	§111½	112
2d, 5s.....1898, F&A	§101	102
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	102	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	107½	.....
Catawissa, M., 7s.....1900, F&A	114	.....
Choc. Okla. & Gulf, prior lien 6s..	107	108½
Citizens' St. Ry. of Ind., con. 5s. 1933	94½	.....
Columb. St. Ry., 1st, con. 5s..1932	101	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86½	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	130	.....
Easton & Am. 1st M., 5s. 1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	116⅜	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	106½	.....
Lehigh Nav. 4½s.....1914, Q—J	110	.....
2d 6s, gold.....1897, J&D	106	.....
General mort. 4½s, g. 1924, Q—F	106	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	100	.....
Lehigh Valley, 1st 6s...1898, J&D	106½	.....
2d 7s.....1910, M&S	137	.....
Consol. 6.....1923, J&D	122½	.....
Newark Passenger, con. 5s...1930	101½	102
North Penn. 1st, 7s.....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	.....	126
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	121	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g. .....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&J	124	.....
Con. 5s.....1939, A&O	.....	112

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	97¼	97½
Perkiomen, 1st ser., 5s. 1918, Q—J	102	104
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	103	.....
Phila & Read. new 4 g., 1958, J&J	6378	69½
1st pref. income, 5 g, 1958, Feb 1	33¼	33¾
2d pref. income, 5 g, 1958, Feb. 1	20	21
3d pref. income, 5 g, 1958, Feb. 1	14½	15¼
2d, 5s.....1933, A&O	120¼	.....
Consol. mort. 7s.....1911, J&D	126½	.....
Consol. mort. 6 g.....1911, J&D	114½	.....
Improvement M. 6 g., 1897, A&O	103½	.....
Con. M., 5 g., stamped, 1922, M&N	99½	.....
Terminal 5s, g .....1941, Q.—F.	105	106
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	116	.....
Rochester Railway, con. 5s ..1930	105	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109¼	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	121	122
Baltimore Belt, 1st, 5s. 1990, M&N	106	.....
Balt. C. Pass. 1st 5s.....1911, M&N	115½	116
Balt. Traction, 1st 5s..1929, M&N	111	112
Exten. & impt. 6s.....1911, M&S	106	107
No. Balt. Div., 5s.....1942, J&D	110	110½
Baltimore & Ohio 4 g., 1935, A&O	104½	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	109	.....
CapeF. & Yad., Ser. A., 6g. 1916, J&D	80	85
Series B., 6 g.....1916, J&D	53	61
Series C., 6 g.....1916, J&D	55	62
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	110	111
City & Sub., 1st 5s.....1922, J&D	110¾	111¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	107½	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	109	.....
Ga. Car. & Nor. 1st 5 g..1929, J&J	81	83
Georgia Pac., 1st 5-6s...1922, J&J	113	114
North. Cent. 6s.....1900, J&J	110	.....
6s.....1904, J&J	116	.....
Series A, 5s..... ....1926, J&J	112	.....
4½s .....1925, A&O	109	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	102	.....
Pitts. & Connells. 1st 7s. 1898, J&J	107½	107¾
Southern, 1st 5s..... ....1994, J&J	98	98½
Virginia Mid., 1st 6s...1906, M&S	115	.....
2d Series, 6s.....1911 M&S	120	.....
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	104	105
West Va C. & P. 1st, 6 g. 1911, J&J	108	108½
West'n N.C. Consol. 6 g. 1914, J&J	114½	116
Wilm. Col. & Aug., 6s..1910, J&D	112	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	123
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104	104½
Virginia (State) 3s, new. 1932, J&J	74	74½
Funded debt, 2-3s.....1991, J&J	61¾	62
Chesapeake Gas, 6s.....1900, J&D	107½	.....
Consol. Gas, 6s.....1910, J&D	115¼	.....
5s.....1939, J&J	108	108½
Equitable Gas, 6s ..... 1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 12 *AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 12.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113⅛	110⅛ Feb.	113⅛ Apr.
Atlantic & P.—100-yr., 4g.	1989 J & J	76½	62 Mar.	77¼ July
3-4s, Cl. "A" 1st install. pd.	'89 A & O	29⅜	16½ Mar.	29⅝ July
Col. Midland—Cons., 4 g.	1940 F & A	26	17 Mar.	28½ May
Atl. & Pac.—Guar., 4 g.	1937	50½b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	106	86 Mar.	108 May
Union Elevated.—6 g.	1937 M & N	101½b.	84½ Mar.	106 May
B'klyn Wh'f & W. H.—1st, 5s, g.	'45 F & A	107½	104½ May	108½ June
Canada Southern.—1st 5s	1908 J & J	110¼	109 Jan.	112⅝ June
2d, 5s	1913 M & S	*107¼b.	102½ Mar.	107⅝ July
Cent. Ga.—S. & W. 1st con. 5s.	1929	† 63	50 Jan.	† 63 July
Central of N. J.—Cons., 7s.	1899 Q—J	.....	111½ Feb.	113 June
Consol., 7s	1902 M & N	.....	114 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	115¾	111 Jan.	115½ June
Leh. & W. B., con., 7s, asst'd.	1900 Q—M	107 b.	101¾ Mar.	108 Jan.
" mortgage 5s.	1912 M & N	90 b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s.	1921 J & J	113 b.	111¼ Apr.	114½ Jan.
Central Pacific.—Gold, 6s.	1898 J & J	105 b.	101¼ Feb.	106 June
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	*118½b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	118 b.	116½ Apr.	120 Mar.
1st consol., 5 g.	1939 M & N	111⅞	103⅛ Mar.	112 July
General 4½s, g.	1992 M & S	86	69½ Mar.	87⅞ June
E. & A. Div., 1st con., 4g.	1989 J & J	96½	91 Feb.	98⅜ June
" 2d con., 4g.	1989 J & J	87 b.	85 Apr.	90 June
Ells. Lex. & Big San.—5g.	1902 M & S	101½b.	95 Mar.	101⅜ July
Chic. Burl. & Q.—Con., 7s.	1903 J & J	119½b.	118 Mar.	123¼ June
Debenture, 5s.	1913 M & N	100 b.	98½ Mar.	102½ June
Convertible, 5s.	1903 M & S	106 a.	98⅝ Mar.	107 July
Denver Division 4s.	1922 F & A	97½b.	93½ Feb.	96⅜ Jan.
Nebraska Extension, 4s.	1927 M & N	92	86⅞ Feb.	92 May
Han. & St. Jos.—Cons., 6s.	1911 M & S	119 b.	115⅝ Mar.	120½ Jan.
Chic. & E. Ill.—1st con., s. f., 6s.	1907 J & D	114 b.	114 June	117½ May
Consol., 6 g.	1934 A & O	125 b.	121½ Apr.	125½ Jan.
General consol., 1st, 5s.	1937 M & N	100	96 Feb.	100⅛ Apr.
Chicago & Erie.—1st., 5 g.	1982 M & N	92 b.	77 Mar.	94½ June
Income, 5s.	1982 Oct.	* 24½b.	14⅜ Mar.	29 May
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	* 91½b.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	*126¾a.	125 Feb.	129⅜ June
1st, Southwest Div., 6s.	1909 J & J	115 b.	114⅜ Mar.	119½ June
1st, So. Minn. Div., 6s.	1910 J & J	115½b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	113⅛	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	*105 b.	104 Feb.	107⅛ June
Wisc. & Minn., Div., 5 g.	1921 J & J	108½b.	107⅛ Jan.	111⅝ June
Terminal, 5 g.	1914 J & J	110½b.	108½ Feb.	112 June
Gen. M., 4 g., series A.	1989 J & J	90 b.	87 Feb.	95¼ July
Mil. & Nor.—1st, con., 6s.	1913 J & D	118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	141 b.	138 May	143⅜ Jan.
Coupon, gold, 7s	1902 J & D	118 b.	119½ June	123¼ Feb.
Sinking fund, 6s.	1929 A & O	116½b.	114 June	120 Jan.
Sinking fund, 5s.	1929 A & O	103 b.	100½ Apr.	110⅜ Jan.
Sinking fund, deben., 5s.	1933 M & N	103½b.	105½ May	110 Jan.
25-year debenture, 5s.	1909 M & N	105½b.	104⅝ May	108 Jan.
Extension, 4s.	1926 F & A	*101 b.	94½ Mar.	102¼ Feb.
Chic. R. I. & Pac.—6s., coup.	1917 J & J	130 a.	126 Jan.	131 June
Extension and col., 5s.	1934 J & J	104	100 Feb.	107⅞ June
20-year debenture, 5s.	1921 M & N	97 b.	94 Mar.	97⅝ July
Chic. St. P. M. & O.—6s.	1930 J & D	126 b.	122 Feb.	129 May
Cleveland & Canton.—5s.	1917 J & J	92 a.	83 Feb.	94 May
C., C. C. & I.—Consol., 7 g.	1914 J & D	125 b.	122 Jan.	130 June
General consol., 6 g.	1934 J & J	*119½b.	119 Feb.	124 June
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	81 b.	74 Mar.	82½ July
Income, 4s.	1990 April.	24 b.	17 Apr.	27⅝ May
Col. Coal & Iron.—6 g.	1900 F & A	100 a.	92 May	98 July
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	93½	86½ Mar.	94 May
General, 6 g.	1904 J & D	93 b.	89 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	115 b.	112⅜ May	115½ Apr.
1st consol., 4 g.	1936 J & J	90½b.	79 Jan.	90 June
Del. So. Sh. & Atl.—5 g.	1937 J & J	97	90 Feb.	93½ Jan.
Ft. W. & Denv. City.—6 g.	1921 J & D	71 b.	65 Feb.	74½ Jan.
Gal. H. & San An.—M. & P. D. 1st, 5s.	1931 M & N	93 b.	90 May	93⅝ May
Gen. Electric, deb. 5s, g.	1922 J & D	99¼	97 Jan.	99⅝ Jan.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	71⅝	61 Feb.	72½ June
Illinois Central.—4s, g.	1955 M & S	101½b.	98 Jan.	105⅛ June
Western Lines, 1st, 4s, g.	1951 F & A	102⅝a.	102⅛ May	106 May
Int. & Great Nor.—1st, 6 g.	1919 M & S	119 a.	117 Feb.	120 Apr.
2d 4-5s.	1909 M & S	90 b.	87½ Mar.	90 June
Iowa Central.—1st, 5 g.	1938 J & D	91½	84½ Mar.	91½ June
Kings Co. Elev.—1st, 5 g.	1925 J & J	81 a.	80 Jan.	85 May
Laclede Gas.—1st, 5 g.	1919 Q—F	91½	90⅝ Feb.	94½ June
Lake Erie & West.—5 g.	1937 J & J	115½a.	112⅜ Jan.	117⅛ June
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	115 b.	115 July	118 Jan.
Consol. coup., 2d, 7s.	1900 J & D	123	122 June	124½ May
Long Island.—1st con., 5 g.	1931 Q—J	122	117½ Jan.	124½ June
General mortgage, 4 g.	1938 J & D	100	95⅝ Feb.	100 July
Louis. & Nash.—Cons., 7s.	1898 A & O	109½b.	107 Apr.	110⅜ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	121 a.	115½ Feb.	121 June
" " 2d, 6 g.	1930 J & J	107½	103⅞ Mar.	104 Jan.
General, 6 g.	1930 J & D	115 b.	114 Feb.	120 June
Unified, 4 g.	1940 J & J	83	71½ Mar.	85 June
Nash. Fl. & Sh.—1st, g'td., 5 g.	'37 F & A	89	79 Jan.	89 July
Kentucky Central.—4 g.	1987 J & J	88 b.	83 Jan.	90 May
Louis. S. A. & Ch.—1st, 6s.	1917 J & J	109½b.	106 Jan.	113½ May
Consol., 6 g.	1916 A & O	100	93⅛ Feb.	101⅝ May
Louis. St. L. & Texas.—6 g.	1917 F & A	55 b.	55 Feb.	59 June
Manhattan consol. 4s.	1990 A & O	100½a.	96 Jan.	101 June
Metro. Elevated.—1st, 6 g.	1908 J & J	119 b.	118½ Jan.	123 June
2d, 6s	1899 M & N	107 b.	106 May	109 Feb.
Mich. Cent.—Ist. cons., 7s.	1902 M & N	119½b.	117 May	121½ Jan.
Consol., 5s.	1902 M & S	107½b.	104½ June	109⅛ Apr.
Mil. L. Shore & W.—1st, 6 g.	1921 M & S	*130 ab.	127⅝ May	132 June
Exten. & Imp., 5 g.	1928 F & A	113 b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	102 b.	100 May	104 June
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	94	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g.	1990 J & D	87⅛	79⅜ Feb.	88¼ May
2d, 4s, g.	1990 F & A	64	44 Feb.	64½ June
Mo. Pac.—1st, con., 6 g.	1920 M & N	94 b.	83 Mar.	97½ June
3d, 7s.	1906 M & N	110 b.	103 Mar.	112 June

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 12.	Range (sales) in 1895. Lowest.	Highest.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	104½a.	100½ Mar.	106 June
2d ext. 5s.	1938 J & J	105½	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	103½	100 Mar.	103¾ Jan.
2d, 7 g.	1897 M & N	103 b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	101¾b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g.	1931 A & O	82¼	74⅜ Apr.	82¼ July
Mobile & Ohio—New, 6 g.	1927 J & D	11-½b	116 Mar.	120¼ May
General mortgage, 4s.	1938 M & S	67¾	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	128½b.	130 Mar.	132¼ June
Consol., 5 g.	1928 A & O	101 b.	98½ Apr.	102 Mar.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	97 b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s.	1905 M & N	103½b.	102 Mar.	104¼ Apr.
1st, coupon, 7s.	1903 J & J	123¾	120½ Jan.	126 June
Deben., 5s, coup., 1884.	1904 M & S	109½b.	105½ Apr.	109½ Jan.
N. Y. & Harlem, 7s, reg.	1900 M & N	116⅝b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	119	113½ Apr.	119 Jan.
West Shore, guar., 4s.	2361 J & J	105¼	103½ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	106	101½ Feb.	106 June
N. Y. Elevated.—7s.	1906 J & J	107	107 July	110¼ June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	132½b.	131 Mar.	136 June
Construction, 5s.	1923 F & A	117 b.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	134½b.	125½ Mar.	134 May
2d consol., 6 g.	1969 J & D	69	55⅝ Feb.	71 May
Long Dock, consol., 6s, g.	1935 A & O	133 b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. certs.	A & O	111¾	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	93½	88 Jan.	93¾ June
Consol., 1st, 5s, g.	1939 J & D	109½b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	99 a.	95 June	108 Jan.
Midland of N. J., 6s, g.	1910 A & O	116¾	111½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	80 b.	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	116½	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	101	81⅞ Mar.	103½ May
General, 3d, coup., 6 g.	1937 J & D	72½b.	49½ Mar.	74 June
Consol. mortgage, 5 g.	1989 J & D	† 41	24 Jan.	45 June
Col. trust gold notes, 6s.	1898 M & N	85 b.	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 47 b.	† 37 Jan.	† 49 May
Sent. L. S. & E., 1st, gu. 6.	1931 F & A	† 47 b.	† 38 Jan.	† 50 Apr.
No. Pacific & Mont.—6 g.	1937 M & S	39 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933 J & J	103½	86 Jan.	105¾ June
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	105 b.	107 Mar.	109 June
Ohio Southern—1st, 6 g.	1921 J & D	87 b.	81 May	96 Jan.
General mortgage, 4 g.	1921 M & N	34 b.	29¾ May	52¾ Apr.
Omaha & St. Louis—4 g.	1937 J & J	† 41 b.	† 35 Jan.	† 44 May
Oregon Impr. Co.—1st, 6 g.	1910 J & D	97½	96 June	100¾ Mar.
Consol., 5 g.	1939 A & O	51¾	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	† 110 b.	106¾ Jan.	112½ June
Consol., 5 g.	1925 J & D	† 95	† 73 Jan.	† 96 June
Penn. Co.—4½ g., coupon.	1921 J & J	113	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	† 100 b.	† 92 Feb.	† 103 May
Evansv. Division, 6 g.	1920 M & S	† 100 b.	† 93 Mar.	† 103½ July
2d mortgage, 5 g.	1921 M & N	† 36 a.	† 25 Feb.	† 35¼ May
Phila. & Read.—Gen., 4 g.	1958 J & J	† 78	† 67 Jan.	† 79 May
1st pref. income, 5 g.	1958	† 33½b.	† 18¾ Mar.	† 37½ May
2d pref. income, 5 g.	1958	† 20¾	† 9⅝ Mar.	† 24½ May
3d pref. income, 5 g.	1958	† 15	† 6½ Mar.	† 18½ May
Pittsburg & Western—4 g.	1917 J & J	† 83½	† 80 Apr.	† 86¼ June
Rio Gr. Western—1st, 4 g.	1939 J & J	† 77¼	† 63 Jan.	† 79¾ June
St. Jo. & Gr. Island—6 g.	1925 M & N	† 61	† 51 Feb.	† 62½ May
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	116½b.	111⅜ Apr.	116 July
6 g., Class C.	1906 M & N	116½	111 Mar.	116½ July
General mortgage, 6 g.	1931 J & J	108 b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990 A & O	83½b.	49 Mar.	54 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	81½	62 Jan.	81⅞ July
2d, 4s, g., income.	1989 J & J	40¼	16½ Jan	40¼ July
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	118 b.	115 May	119⅝ July
1st consol., 6 g.	1933 J & J	121 b.	115½ Mar.	123½ June
" reduced to 4½ g.	J & J	104½b.	100¼ Jan.	105¾ June
Montana Extension, 4 g.	1937 J & D	95	84½ Apr.	94½ July
San Ant. & A. P.—1st, 4 g., gu.	'43 J & J	† 65½	† 52 Jan.	† 68 June
say, Fla. & West.—1st, d g.	1934 A & O	111 b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	97 b.	95 May	98 Jan.
So. Pacific, Ariz.—6 g.	1909-10 J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12 A & O	112 b.	109½ Jan.	112 June
1st consol., gold, 5 g.	1937 A & O	93	88 Feb.	94 July
So. Pacific, N. M.—6 g.	1911 J & J	106 b.	99½ Jan.	110 June
Southern—1st cons. g., 5s.	1994 J & J	98½	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	91½b.	79⅛ Feb.	93 July
E. T. V. & G.—1st, 7 g.	1900 J & J	113 a.	111¼ Feb.	116 June
Con. 5 g.	1956 M & N	106 b.	102¼ Feb.	110 June
Georgia Pac. 1st 5-6s, g.	1922 J & J	112½	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	115	111½ Mar.	115½ June
Rich. & Danv. con. 6s, g.	1915 J & J	120	118 Jan.	122½ June
West. N. Car. 1st con. 6s, g.	1914 J & J	115½a.	109 Feb.	116¾ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g.	A & O	90 b.	77 Jan.	95 June
Birmingham Div., 6 g.	1917 J & J	94	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000 J & D	93	83½ Jan.	94 May
2d, income, 5 g.	2000 March	30¾	21½ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	† 79 b.	† 76 Mar.	† 82 Jan.
Toledo & Ohio Cent.—5 g.	1935 J & J	110½b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	72½a.	57 Feb.	73 June
Union Pacific—6 g.	1898 J & J	107½	102½ Mar.	107⅝ July
Ext. sinking fund, 8.	1899 M & S	96	89 Mar.	98 Jan.
Collateral trust, 4½.	1908 M & N	† 40 b.	† 39 Apr.	† 46 May
Gold 5s, col. trust notes.	1894 F & A	98½	83 Feb	98¼ July
Kan. Pac.-Den. Div., 6 g.	1899 M & N	109 b.	103½ Mar.	109 June
1st consol., 6 g.	1919 M & N	† 72½	† 62 Feb	† 78 Jan.
Oregon Short Line—6 g.	1922 F & A	† 97½	† 88 Jan.	† 102¾ May
Or. S. L. & Utah N.—Con. 5s.	1919 A & O	† 44¾	† 39 Feb.	† 53 May
U. P. Den. & Gulf, con., 5 g.	1939 J & D	† 40	† 32 Feb.	† 43 May
U. S. Cent.—1st con., 6 g.	1924 J & J	† 37¾	† 35¼ June	† 64 Jan.
Virginia Mid.—Gen. mtg., 5s.	1936 M & N	102½a.	91¾ Feb.	103 June
Wabash—1st, 5 g.	1939 M & N	† 107	† 104½ May	† 108¾ June
2d mortgage, 5 g.	1939 F & A	† 76½	† 63¼ Feb.	† 78⅝ June
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	† 108¼	† 102¼ Jan.	† 110 June
Gen. 2-3-4s, gold.	1943 A & O	† 47¾	† 45½ June	† 47⅝ July
West. Un. Tel.—Col. tr. 5s.	1938 J & J	† 110¾	† 106 Jan.	† 111¾ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 55¾	† 44 Mar.	† 57⅞ May

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY* 12.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Last Exchange Prices.)		
Alab. Mid.—1st, g., guar.	1928	.....	.....
A. T. & P.—2d, La., Class B.	1989	.....	.....
Chicago & St. Lou.—1st, 6s.	1915	108	.....
Cl. Cin. Chic. & St. L.—Gen., 4s, g.	1936	.....	.....
Ala. & Vicksburg—1st, 6s.	1907	.....	.....
Western Division income.	1910	.....	47½
Bo...		100	...

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, old.	1925	*	112½
Con. mort., gold, 5s.	1988	*114	.....
W. Va. & Pitts.—1st, g., 6s.	1990	.....	.....
S. & O. S. W., 1st, g., 4½s.	1990	110½	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Mont'l Ohio Rear.—1st, 4½s.	1930	104½	.....
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	102	.....
Rensse. & Sar.—Conv. 6s.	1915	76	80
Scioto & B. B.—1st, g., 5s, gu.	1942	87½	.....

SECURITIES.	Bid.	Ask.
Buf. Roch. & Pitts.—Gen., 5s.	1937	97½	98
Roch. P., 1st, 6s.	1921	123	125
Roch. & Pitts.—Cons. 1st, 6s.	1922	118	.....
Buff. & Susqueh.—1st, 5s, g.	1913	95	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906	106½	106⅞
Consol. & collat. trust, 5s.	1934	.....	97⅞
Minn. & St. L.—1st, 7s, gu.	1927	133	.....
Iowa C. & West.—1st, 7s.	1909	.....	108
Ced. Rap. I. F. & N.—1st, 6s.	1920	103	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—JULY 12.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1938	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	90	.....
Cent. of N. J.—Conv. deb., 6s.1908	*112	.....
Central Pacific—Gold bds, 6s, 1895	101	.....
Gold bonds, 6s.....1896	103	.....
Gold bonds, 6s.....1897	103½	.....
San Joaquin Br., 6s.....1900	106	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*95	.....
Cal. & O. Div., ext., g. 5s...1918	103	.....
West. Pacific—Bonds, 6s....1899	106	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	92	.....
Chas. & O.—Pur. M. fund, 6s.1898	105½	106
Craig Valley—1st, g., 5s....1940	.....	100
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	110	.....
2d, 6s.....1911	47	...
Oh. V.—Gen.con.1st,gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	*115½	116
Louis. & Mo. River—1st, 7s.1900	114½	.....
2d, 7s.....1900	109	.....
S. L. Jacks. & Chic.—2d, 7s 1898	106	.....
Miss.R. Bridge—1st, s. f., 6s.1912	105½	.....
Chic. Burl. & Nor.—1st, 5s....1926	105	105¼
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	.....	108
Iowa Div.—Sink. fund, 5s..1919	108	.....
Sinking fund, 4s.....1919	99	.....
Plain, 4s.....1921	89½	91
Chicago & Iowa Div.—5s....1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	...	.00
Chi. Mil. & St. P.—1st,8s,P.D.1898	113¼	115
2d, 7 3-10s, P. D.....1898	.....	123½
1st, 7s, $ g., R. D.....1902	.....	123½
1st, I. & M., 7s.....1897	.....	.....
1st, I. & D., 7s.....1899	.....	128½
1st ,C. & M., 7s.....1903	.....	.....
1st, I. & D. Extension, 7s...1908	.....	128½
1st, La C. & Dav., 5s.....1919	*105	.....
1st, H. & D., 7s.....1910	*124	125
1st, H. & D., 5s.....1910	103½	.....
Chicago & Pacific Div., 6s..1910	*117	.....
Mineral Point Div. 5s.....1910	.....	106
C. & L. Sup. Div., 5s.....1921	*106	.....
Fargo & South., 6s, Assn....1924	110	.....
Inc. conv. sink. fund, 5s....1916	*102	105
Dakota & Gt. South., 5s....1916	*105½	.....
Mil. & Nor. main line—6s...1910	116	.....
Chic.&Norw.—30-year deb.5s.1921	109¼	110½
Escanaba & L. S. 1st, 6s.....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	*120	.....
Iowa Midland—1st, 8s.....1900	*119	.....
Peninsula—1st, conv., 7s....1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*108½	.....
Win. & St. P.—2d, 7s.....1907	*127¾	.....
Mil. & Mad.—1st, 6s.....1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s.....1910	*107	.....
Mil. L. S.&W.—Con.deb.,5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	127½	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch.R.I.&P—D.M.&F.D.1st4s.1905	83	.....
1st, 2½s.....1905	61	65
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	101¼	103
Chic. St. P. & Minn.—1st, 6s...1918	129½	.....
St. Paul & S. C.—1st, 6s.....1919	*129½	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	107	.....
General mortgage, 6s.....1932	116½	.....
Cin Ham. & D.—Con. s. f., 7s.1905	118	.....
2d, gold, 4½s.....1937	100	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	105½	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....
St.Lou.Div.—1stcol.ts't4s,g.1990	93	....
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
White W. Val.Div.—1st,g. 4s. 1940	.....	90
Cin.Wab.&M.Div.—1st,g.4s.1991	*88	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	*64½	100
Consol , 6s.....1920	.....	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	*110	.....
Col.Cin. & Ind.—1st, 7s,s.f.1899	112½	.....
Consol. sink. fund, 7s.....1914	125	.....
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*	116½
Cleve. Lorain & Wh.—1st, 5s.1933	107¾	108½
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Colum.&9th Ave.,1st,g.5s,gu.1993	110⅜	110½
Del. Lack. & W.—Mort. 7s....1907	130	.....
Syra. Bing. & N. Y.—1st, 7s.1906	127	.....
Morris & Essex—1st, 7s....1914	141½	142½
Bonds, 7s.....1900	114	....
7s of 1871.....1901	119	.....
1st, con., guar., 7s.....1915	140	.....
Warren 2d, 7s.....1900	115	.....
D.&H.Can.—Pa. Div..coup.7s.1917	143	.....
Albany & Susq.—1st, gu.,7s 1906	127½	128
1st, cons., guar., 6s.....1906	119½	.....
Renss. & Sar.—1st, coup., 7s.1921	142½	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	84	.....
Det. M. & M.—L. g. 3½s,ser. A.1911	20	26
Detroit & Iron Range—1st 5s.1937	96	96½
Erie—1st, extended, 7s.....1897	106½	107
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	109	.....
4th, extended, 5s.....1920	116	117
5th, extended, 4s.....1928	100	102
1st, con., g., f'd, 7s 1920	*133	.....
Reorg., 1st lien, 6s.....1908	110	.....
N. Y. L. E. & W.—1st, 7s.....1916	134	.....
N. Y. L. E. & W.—Fnd. con. 5s.1969	*65	.....
Col. trust, 6s.....1922	105	111
Buff. & S. W.—Mortg. 6s.....1908	*97	.....
Jefferson—1st, gu. g. 5s 1909	101	104
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	*104½	.....
Evans. & T. H.—1st,cons.,6s...1921	.....	112½
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s....1920	115	.....

SECURITIES.	Bid.	Ask.
F. & P. Marq. 1st con. gold, 5s.1939	89	.....
Port Huron—1st, 5s.....1939	88	89
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s.....1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	*56½	60½
Gal. Har. & San Ant.—1st, 6s.1910	101	...
2d mort., 7s.....1905	103	104
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—1st, con. 5s.1911	.....	.....
2d inc. 4s.....1906	3½	.....
Housatonic—Cons. gold 5s....1937	122	.....
N. Haven & Derby, Cons. 5s..1918	113	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	109½	.....
Cons. g. 6s (int. gtd).....1912	108	109½
Debent. 6s, prin. & int. gtd.1897	90	.....
Debent. 4s, prin. & int. gtd.1897	*78	85
Illinois Central—1st, g., 4s 1951	.....	.....
1st. gold, 3½s.....1951	*100½	.....
Gold 4s.....1952	103½	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	102	.....
Middle Div.—Reg., 5s.....1921	113	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*107½	.....
1st, consol., 7s.....1897	107½	.....
Gold, 5s, coupon 1951	113	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	120	140
Ind. D. & Spr.—1st 7s, ex. op.1906	.....	.....
Ind.D.&W.—2d, 5s, g., tr.rec..1948	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	81	84
1st, ext., g. 5s. 1943	94	97
Int. & G. N'n.—3d, 4s, g 1921	32	34
Kings Co.-F.El.,1st,5,g.,gu.A.1929	71½	75
Lake Erie & West.—2d g., 5s.1941	*103½	104½
L. S. & M. Sou.—B. & E.—New 7s.'98	102½	.....
Det. M. & T.—1st, 7s.....1906	*127¾	128½
Lake Shore—Div. bonds, 7s.1899	113	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	119½	.....
Lehigh V., N.Y.—1st gu.g.4½s.1940	101⅜	102½
Lehigh V. Term.—1st gu. 5s, g.1941	*110	110⅜
Lehigh V'y Coal—1st 5s,gu.g.1933	.....	.....
Lex Ave. & Pa. Fy., 1st, g. 5s, gu.1993	*110½	110½
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—1st, 7s.....1898	109	.....
Ferry, 1st, g., 4½s.....1922	.....	94½
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	*37½	43
N.Y.&Man.Beach.—1st, 7s, 1897	*	103
N.Y.B.&M.B.—1st con. 5s, g.1935	*101	.....
Brookl'n&Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	102	.....
Louis.Evans.& St. L.—Con.5s.1939	39⅞	40
Louis. & Nash.—Cecil. Br. 7s..1907	*108½	.....
E. H. & Nash.—1st 6s, g.....1919	110	.....
Pensacola Division, 6s.....1920	106	.....
St. Louis Division, 1st, 6s...1921	125	.....
2d, 3s.....1980	67	.....
Nashv. & Decatur—1st, 7s..1900	110½	.....
S. f., 6s.—S. & N. Ala. 1910	103	.....
10-40, gold, 6s.....1924	101⅛	.....
50-year 5s, g.... 1937	100	103
Pens. & At.—1st, 6s, gold....1921	103	.....
Collat. trust, 5s, g 1931	106½	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	.....	75
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	100	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s,g.1942	73	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	*	8¾
Michigan Central—6s.....1909	118⅜	.....
Coupon, 5s.....1931	*117	.....
Mortgage 4s.....1940	102½	.....
Bat.C.&Stngis.—1st,3s,g.gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	138	.....
Iowa Extension, 1st, 7s.....1909	123	.....
Southwest Ext.—1st, 7s.....1910	123	124½
Pacific Ext.—1st, 6s 1921	118	.....
Mo. K. & Tex.—1st, ext., 5s, g.1944	90	92
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	87½	88
Kansas City & P., 1st, 4s, g...1990	76	76½
Dal. & Waco—1st, 5s, gu.....1940	*63¾	.....
Missouri Pacific—Trust 5s....1917	*80	.....
1st coll., 5s, g.....1920	*	80
St L. & I. M.—Ark. Br., 1st, 7s.1895	103½	.....
Mobile & Ohio—1st ext., 6s....1927	.....	.....
St. L. & Cairo—4s, guar.....1931	*83	.....
Morgan's La. & T.—1st, 6s.....1920	*109	.....
1st, 7s.....1918	*125	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	105	.....
N. Y. Central.—Deb. g. 4s....1905	102½	.....
N. J. Junc—Guar. 1st, 4s....1986	*100	.....
Beech Creek—1st, gold, 4s..1936	*104¾	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	*102½	.....
N. Y. & Put.—1st, g., 4s. gu.1993	*104	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	118½	120
N. Y. Susq. & West.—2d, 4½s.1937	*	81
Gen. mort., 5s, g.....1940	*81	90
Wilk. & East.—1st, gtd., g.5s.1942	*89	.....
Northern Pac.—Div. & scrip ext.	60	.....
James River Val.—1st, 6s....1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	80
St. Paul & N. P.—Gen., 6s..1923	122	123½
Helena&Red M'n—1st, g., 6s.1937	10	.....
Duluth & Manitoba—1st, g. 6s1936	75	.....
Dul.&Man Dak.Div.—1st6s.1937	75	.....
Cœur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & South'n—1st, 5s, g.1941	106	.....
Norfolk & West.—General, 6s.1931	118	.....
New River 1st, 6s.....1932	*110	115
Imp. & Ext., 6s.....1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s1924	.....	.....
Equipment, 5s.....1908	*75	.....
Clinch Val. 1st 5s.....1957	*55	62½
Roanoke&So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	83	.....
Ohio & Miss—Consol. 7s 1898	105	.....
2d consol. 7s.....1911	*118	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g.1927	82	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	60½	.....
Penn-P.C.C.&St.L.Cn.g.4½sA1940	109¾	.....
Do do Series B	*109¾	.....
P.C.&St.L.-1st,c.,7s 1900	*	139
Pitts. Ft. W. & C.—1st, 7s...1912	*130	.....
2d, 7s 1912	*137	.....
3d, 7s.....1912	*130	.....
Ch.St.L.&P.—1st,con.5s,g....1932	116	.....
Clev. & P.—Cons., s. fd., 7s.1900	*117	.....
Gen. 4½s, g., "A" 1942	*110	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	*107	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	*	111½
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	*110	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	113	.....
2d mortg., 4½s.....1921	93	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	108	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	*	98
Pitts. Shen. & L. E.—1st,g.,5s.1940	85½	88
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	78
Pitts. Y'gst'n&A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	104½	.....
Bellev. & So. Ill.—1st, 8s...1896	*104	.....
Bellev. & Car.—1st, 6s.....1923	*100	105
Chi.St.L.&Pad.—1st,gd.g.5s1917	102	.....
St. Louis So.—1st, gd. g. 4s.1931	*85	90
do 2d income,5s.1931	*60	.....
Car. & Shawt.—1st g. 4s....1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	116⅜	.....
General 5s.....1931	93	95
1st, trust, gold, 5s.....1987	.....	82½
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	.....	.....
St. Paul Minn & M.—1st, 7s..1909	*110	.....
2d mort., 6s.....1909	118¾	.....
Minneap. Union—1st, 6s.....1922	*115	.....
Mont. Cen.—1st, guar., 6s..1937	116	116½
1st guar. g. 5s.....1937	102	.....
East. Minn., 1st div. 1st 5s.1908	105	.....
Wilmar&SiouxF.—1st, g,5s.1938	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	100	.....
Southern—Ala. Cent., 1st 6s.1918	*102	.....
Atl. & Char.—1st, pref., 7s.1897	.....	.....
Income, 6s 1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	*109½	112
E. Tenn. V. & Ga.—Dist.6s.1930	112	.....
Rich. & Dan.—Eq. s. f. g. 5s.1909	93	100
Deben. 5s, stamped 1927	98½	99
Vir'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s.....1926	.....	.....
Series F, 5s.....1931	.....	.....
Wash.O.&W.—1st cur.gu.4s.1924	.....	.....
Ter. RR. Ass'n of St.L.—1st,4½s.1939	100	.....
1st, con. g. 5s.....1894-1944	99	.....
St.L.Mer.Br.Term.g.5s,gu.1930	*103	.....
Texas & New Orleans—1st,6s.1905	*110	.....
Sabine Division, 1st, 6s.....1912	110	.....
Consol. 5s, g.....1943	*95	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	.....	.....
Third Avenue (N.Y.).—1st 5s, 1937	119	122
Tol. A. A. & Cad.—6s.....1917	*	60
Toledo A. A. & G'd Tr.—g. 6s.1921	80	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T.&O.C.—Kan.& M., Mort. 4s.1990	79½	79½
Tol.P.&W.—1st 4s,inc.f'd.con.July	*76	.....
Ulster & Del.—1st, con., 6s, gs.1928	100	.....
Union Pacific—1st, 6s.....1896	106⅜	.....
1st, 6s.....1897	106⅞	107
1st, 6s.....1899	107	.....
Collateral Trust, 6s.....1908	*94	.....
Collateral Trust, 5s.....1907	*74	.....
Kan.&a Pacific—1st 6s, g....1895	106¾	.....
1st, 6s, g.....1896	107½	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s....1905	40	42½
Atch. J. Co. & W.—1st, 6s...1905	40	.....
U. P. Lin. & Col.—1st, g., 5s.1918	40	41¾
Oreg.S.L.&U.N.,col.trst.,5s.1919	*27	.....
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	*54	.....
Utah Southern—Gen., 7s ...1909	*55	65
Exten., 1st, 7s.....1909	*55	65
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.....1939	27	29¼
Det. & Chic. Ext. 1st, 5s, g..1940	96½	97
St L.K.C.&N.—R.E.&RR.7s.1890	103⅜	105
St.Charles Br'ge—1st,6s...1908	*106	.....
West N.Y.& Pa.,gen.g. 2-3-4s.1943	47¼	47½
Income 5s.....1943	15⅜	15⅝
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold....1926	.....	101
Extension & Imp, g., 5s.....1930	*	92
Wis. Cent. Income 5s.....1937	.....	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	April	11,181	10,967	67,500	53,469
Ala. Midland	January	47,040	57,131	47,040	57,131
Allegheny Val.	May	216,601	135,492	962,524	795,203
Ark. Midland	April	6,577	6,913	30,140	25,444
Atch. T. & S. Fe	4th wk J'ne	578,234	500,427	13,645,377	13,284,075
St. L. & San F.	4th wk J'ne	152,452	130,008	2,774,679	2,747,088
Atlantic & Pac.	4th wk J'ne	50,018	49,676	1,170,582	1,245,027
Agg. total	4th wk J'ne	820,954	681,011	18,294,148	17,077,590
Atlanta & W. P.	April	32,811	32,018	150,575	159,850
Atlan. & Danv.	4th wk J'ne	9,305	9,305	262,521	237,511
Austin & N. West	May	20,387	22,113	97,208	97,135
B. & O. East Lines	May	1,376,922	1,272,107	6,139,615	6,216,772
Western Lines	May	413,705	337,973	2,008,687	1,724,853
Total	May	1,790,627	1,610,080	8,148,302	7,941,625
Bal. & O. Sou'w	1st wk July	113,704	96,071	3,106,216	2,990,287
Bangor & Aroost.	April	70,309	24,273	244,357	97,849
Bath & Ham'nds	April	1,941	1,405	7,071	6,480
Bir. & Atlantic	June	1,480	1,347	8,134	10,032
Brooklyn Elev.	1st wk July	34,083	29,229	1,148,825	911,134
Brunsw'k & West	January	44,814	48,163	44,814	48,163
Buff. Roch. & Pitt.	1st wk July	51,056	61,257	1,451,721	1,144,116
Bur. C. Rap. & N.	4th wk J'ne	85,000	81,873	1,730,044	1,764,4[illegible]
Camden & At.	May	67,439	84,249	264,376	274,340
Canadian Pacific	1st wk July	349,000	347,000	7,900,371	8,184,749
Car. Midland	June	2,021	2,444	15,910	21,022
Cent. of Georgia	May	342,618	340,195	1,861,078	2,137,850
Central of N. J.	May	1,054,96[illegible]	1,089,448	4,749,[illegible]	4,845,[illegible]
Central Pacific	April	1,072,031	1,117,120	3,709,910	3,740,028
Charlest'n & Sav.	January	53,241	67,247	53,241	67,247
Cheraw & Darl.	May	7,018	4,511	15,816	36,324
Ches. & Ohio	1st wk July	153,019	164,317	4,746,104	4,[illegible]
Ches. O. & So. W.	June	190,516	147,974	1,098,121	9[illegible]
Chic. Bur. & No.	May	134,697	139,579	602,741	665,067
Chic. Bur. & Q.	May	2,477,201	2,516,716	11,[illegible]	12,796,691
Chic. & East. Ill.	1st wk July	65,[illegible]	8,790	1,7[illegible]	1,501,[illegible]
Chicago & Erie	May	164,376	172,[illegible]	[illegible]	[illegible]
Chic. Gt. West'n	June	283,370	262,209	1,[illegible]	1,674,086
Chic. Mil. & St. P.	1st wk July	512,201	512,317	13,[illegible]	13,[illegible]
Chic. & N'thw'n	May	2,401,431	2,5[illegible]	10,[illegible]	11,526,746
Chic. Peo. & St. L.	4th wk J'ne	18,526	12,216	442,[illegible]	432,121
Chic. R'k I. & P.	June	1,134,[illegible]	1,[illegible]	6,77[illegible]	[illegible]
Chic. St. P. M. & O.	May	518,[illegible]	661,[illegible]	2,[illegible]	2,[illegible]
Chi. & W. Mich.	4th wk J'ne	35,[illegible]	33,[illegible]	7[illegible]	724,[illegible]
Choc. Okl. & Gulf	March	74,912	56,421	240,702	165,752
Cin. Ga. & Ports.	June	5,644	5,600	29,865	31,749
Cin. & Kent. Sou.	May	2,249	932		
Cin. Jack. & Mac.	1st wk July	11,084	10,736	2[illegible]	302,[illegible]
Cin. N. O. & T. P.	2d wk June	60,000	49,000	1,501,000	1,[illegible]
Ala. Gt. South.	2d wk June	13,000	20,000	6[illegible]	[illegible]
N. Orl. & N. E.	2d wk June	18,000	16,000	5[illegible]	[illegible]
Ala. & Vicksb.	2d wk June	6,000	6,000	21[illegible]	216,000
Vicks. Sh. & P.	2d wk June	6,000	6,000	221,000	217,000
Erlanger Syst.	2d wk June	102,000	97,000	3,[illegible]	3,016,000
Cin. Ports. & V.	June	21,[illegible]	24,542	12[illegible]	117,[illegible]
Clev. Akron & Co.	4th wk J'ne	22,924	20,000	44[illegible]	424,059
Clev. Can. & So.	4th wk J'ne	20,048	17,[illegible]	3[illegible]	2[illegible]
Cl. Cin. Ch. & St. L.	4th wk J'ne	3[illegible]	305,[illegible]	6,[illegible]	5,917,320
Peo. & East'n	May	180,320	116,[illegible]	7[illegible]	596,343
Cl. Lor. & Wheel.	1st wk July	30,[illegible]	27,[illegible]	6[illegible]	4[illegible]
Col. Midland	4th wk Apr.	45,272	38,544	4[illegible]	4[illegible]
Col. H. V. & Tol.	June	176,973	1[illegible]	1,04[illegible]	1,11[illegible]
Col. Sand'y & H.	4th wk J'ne	24,[illegible]	27,[illegible]	3[illegible]	2[illegible]
Colusa & Lake	June	1,000	1,[illegible]	7,[illegible]	7,[illegible]
Crystal	April	[illegible]	[illegible]	2,[illegible]	3,[illegible]
Cumb'd Valley	May	63,[illegible]	60,[illegible]	294,[illegible]	285,[illegible]
Denv. & Rio Gr.	1st wk July	1[illegible]	49,[illegible]	3,[illegible]	3,[illegible]
Det. Lans'g & No.	4th wk J'ne	23,[illegible]	2[illegible]	5[illegible]	4[illegible]
Det. & Mackinac	April	2[illegible]	20,[illegible]	9[illegible]	8[illegible]
Det. Riv. & Alb.	4th wk J'ne	52,[illegible]	6[illegible]	[illegible]	74[illegible]
Elgin, Jol. & East.	June	80,[illegible]	55,[illegible]	538,[illegible]	49[illegible]
Escanaba & Lake	April	4,[illegible]	4,617	1[illegible]	[illegible]
Evans. & Ind'pls.	1st wk July	[illegible]	3,[illegible]	13[illegible]	13[illegible]
Evans. & Rans.	4th wk J'ne	3,[illegible]	2,[illegible]	4[illegible]	4[illegible]
Evans. & T. H.	1st wk July	14,[illegible]	11,[illegible]	5[illegible]	50[illegible]
Flint & Pt. M. & W.	January	3,[illegible]	4,[illegible]	[illegible]	[illegible]
Flemming	April	6[illegible]	5[illegible]	2,[illegible]	2,[illegible]
Flint & P. Marq.	4th wk J'ne	5[illegible]	5[illegible]	1,[illegible]	1,[illegible]
Fla. Cent. & Penin.	1st wk Jan.	53,[illegible]	59,[illegible]	[illegible]	59,[illegible]
Ft. W. & Rio Gr.	1st wk July	4,[illegible]	2,[illegible]	17[illegible]	124,379
Gads. & Att. U.	May	[illegible]	[illegible]	[illegible]	2,[illegible]
Georgia R.R.	4th wk J'ne	22,[illegible]	22,[illegible]	57[illegible]	61[illegible]
Ga. Car'a & No.	May	3[illegible]	4[illegible]	2[illegible]	2[illegible]
Geo. So. & Fla.	June	60,[illegible]	71,[illegible]	3[illegible]	4[illegible]
Gr. Rap. & Ind.	1st wk July	44,[illegible]	34,[illegible]	1,01[illegible]	92[illegible]
Gra. R. & Pt. S.	1st wk July	7,44[illegible]	9,[illegible]	21[illegible]	19[illegible]
Traverse City	1st wk July	[illegible]	[illegible]	[illegible]	2[illegible]
Mus. G. R. & I.	1st wk July	2,278	2,906	62,[illegible]	48,[illegible]
Total all lines	1st wk July	33,[illegible]	44,[illegible]	1,31[illegible]	1,1[illegible]
Grand Trunk	We k July 6	31[illegible]	31[illegible]	8,[illegible]	8,[illegible]
Chic. & Gr. Tr.	Wk July 22	50,154	56,[illegible]	1,[illegible]	1,[illegible]
Det. Gr. H. & M.	Wk July 22	22,026	19,150	42[illegible]	440,336
Great Northern—					
St. P. M. & M.	June	1,091,771	770,159	5,23[illegible]	4,167,879
East of Minn.	June	107,181	71,984	5[illegible]	39[illegible]
Montana Cent.	June	146,509	140,[illegible]	7[illegible]	6[illegible]
Tot. system	June	1,345,521	98[illegible]	6,52[illegible]	5,2[illegible]
Gulf & Chicago	June	3,180	2,[illegible]	2[illegible]	19,[illegible]
Hous. Tun. & W.	May	4,[illegible]	4,[illegible]	19,788	11,[illegible]
Hous. E. & W. Tex.	June	33,[illegible]	25,[illegible]	240,[illegible]	189,[illegible]
Hunt'n & Shen.	June	6,[illegible]	9,152	45,900	55,915
Illinois Central	June	1,439,[illegible]	1,337,[illegible]	9,219,[illegible]	8,517,[illegible]
Ind. Dec. & West.	4th wk J'ne	[illegible]	7,[illegible]	214,[illegible]	161,[illegible]
Ind. Ill. & Iowa	April	65,071	60,[illegible]	273,[illegible]	246,[illegible]
Ia. & Gt. North'n	1st wk July	50,[illegible]	42,[illegible]	1,79[illegible]	1,4[illegible]

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Interoc. (Mex.)	Wk June 22	40,700	41,[illegible]	1,122,317	1,189,443
Iowa Central	1st wk July	29,798	23,212	764,004	839,176
Iron Railway	June	3,767	2,411	25,296	19,221
Jack. T. & K. W.	May	26,5[illegible]	58,[illegible]	219,465	424,664
Jamest'n & L. E.	April	3,578	3,125	11,617	12,101
Kanawha & Mich.	1st wk July	7,788	6,407	220,594	180,249
K. C. F. Scott & M.	4th wk J'ne	76,983	91,479	2,066,[illegible]	2,313,565
K. C. Mem. & Bir.	4th wk J'ne	19,133	21,330	473,742	492,539
Kan. C. N. W.	June	17,029	19,173	108,261	147,249
Kan. C. & Beat.	June	346	897	2,414	6,139
K. C. Pitts. & G.	1st wk July	6,743	9,060	248,065	190,575
Kan. C. Sub. Belt	4th wk J'ne	10,138	7,657	113,483	108,801
Keokuk & West.	4th wk J'ne	8,600	7,277	158,360	178,162
L. Erie All. & So.	June	5,090	3,570	37,995	31,846
L. Erie & West.	1st wk July	59,352	54,579	1,730,180	1,557,734
Lehigh & Hud.	June	34,998	41,324	216,853	201,213
Long Island	May	368,141	371,301	1,306,443	1,358,164
Los. Ang. Term.	June	9,871	16,498	84,355	83,130
Louis. Ev. & St. L.	1st wk July	24,161	17,347	685,201	696,750
Louisv. & Nashv.	1st wk July	375,735	267,210	9,452,054	9,485,623
Louis. N. A. & Ch.	1st wk July	58,705	23,736	1,498,105	1,308,366
Lou. St. L. & Tex.	1st wk July	7,223	7,105	176,235	183,797
Macon & Birm.	June	4,768	5,601	35,013	36,255
Manistique	June	12,437	10,761	67,[illegible]	30,978
Memphis & Chas.	3d wk June	18,757	19,[illegible]	496,842	583,211
Mexican Cent.	1st wk July	146,127	137,435	4,748,[illegible]	4,417,186
Mexican Inter'l.	May	2[illegible]	163,751	1,079,[illegible]	883,118
Mex. National	1st wk July	72,197	71,640	2,225,514	2,177,778
Mex. Northern	May	61,070	58,109	269,096	268,908
Mexican R'way	Wk June 29	64,613	63,749	1,728,[illegible]	1,592,102
Mexican So.	3d wk June	9,460	10,276	280,293	245,510
Minneap. & St. L.	4th wk J'ne	40,486	32,212	826,015	783,314
Mo. Kan. & Tex.	1st wk July	165,[illegible]	149,116	5,386,212	4,327,710
Mo. Pac. & Iron M.	1st wk July	312,000	215,000	10,633,[illegible]	10,491,933
Central Br'ch.	1st wk July	[illegible]	[illegible]	271,599	412,629
Total	1st wk July	320,000	224,000	10,904,943	10,904,562
Mobile & Birm.	1st wk Apr.	6,431	5,098	[illegible]	[illegible]
Mobile & Ohio	June	255,967	245,670	1,602,229	1,589,491
Mont. & Mex. Gulf	June	85,[illegible]	91,[illegible]	625,681	563,471
Nash. Ch. & St. L.	May	388,066	358,647	1,[illegible]	1,901,250
Nevada Central	April	2,574	2,226	7,9[illegible]	9,254
N. Jersey & N. Y.	March	25,885	21,339	71,[illegible]	67,139
New Orl. & So. n.	June	[illegible]	6,225	37,611	48,464
N. Y. C. & H. R.	June	3,537,905	3,337,999	20,142,018	19,63[illegible]
N. Y. L. E. & W.	May	2,476,212	2,050,[illegible]	10,116,[illegible]	9,430,180
N. Y. Pa. & Ohio	April	519,922	437,[illegible]	1,97[illegible]	1,687,548
N. Y. Out. & W.	1st wk July	64,510	74,[illegible]	1,752,769	1,[illegible]
N. Y. Susq. & W.	May	171,128	165,[illegible]	895,285	713,663
Norf. & south'n	February	26,[illegible]	30,[illegible]	64,114	66,720
Norfolk & West.	1st wk July	153,253	171,[illegible]	4,411,[illegible]	4,839,471
North'n Central	May	514,941	428,[illegible]	2,512,[illegible]	2,203,735
North'n Pacific	1st wk July	274,579	N'[illegible]	7,384,[illegible]	6,410,079
Oconee & West.	May	1,727	2,489	9,0[illegible]	13,019
Ohio River	4th wk J'ne	17,956	14,141	340,910	299,281
Ohio Riv. & Chas.	June	12,[illegible]	10,507	8[illegible]	81,610
Ohio Southern	1st wk July	9,725	17,709	335,715	308,626
Omaha & St. L.	March	23,601	37,[illegible]	67,[illegible]	121,285
Oregon Imp. Co.	May	291,[illegible]	310,940	1,296,119	1,499,871
Ow. F. Rou. & N. R.	March	3,524	2,711	[illegible]	[illegible]
Pennsylvania	May	5,133,567	4,247,388	24,570,478	22,085,896
Peoria Dec. & Ev.	1st wk July	12,976	11,330	441,721	388,490
Petersburg	May	43,934	46,326	212,204	231,219
Phila. & Erie	May	379,[illegible]	309,[illegible]	1,473,901	1,354,245
Phila. & Read'g.	May	1,729,128	1,628,230	8,077,840	7,312,245
Coal & Ir. Co.	May	1,772,976	2,136,[illegible]	8,96[illegible]	7,876,[illegible]
Total both Cos.	May	3,502,104	3,765,067	17,040,948	15,189,098
Pitts. Mar. & Ch.	June	3,[illegible]	1,820	20,200	15,437
Pitt. Shen. & L. E.	4th wk J'ne	12,[illegible]	8,254	26[illegible]	171,263
Pittsb. & West.	1st wk July	37,[illegible]	25,251	78[illegible]	620,836
Pitts. Cl. & Tol.	1st wk July	15,514	11,561	401,901	284,071
Pitts. Pa. & F.	1st wk July	8,764	6,065	154,708	132,698
Total system	1st wk July	57,089	42,877	1,364,893	1,056,730
Pitt. Young. & A.	May	153,291	87,810	527,814	356,266
Quincy O. & K. C.	June	20,947	22,084	118,709	112,570
Rich. Fr'ksb. & P.	May	75,923	63,360	297,564	297,878
Rich. & Peters.	May	29,426	25,[illegible]	132,960	13[illegible]
Rio Gr. South'n	1st wk July	6,[illegible]	5,909	189,365	167,012
Rio Gr. West'n	1st wk July	34,500	19,150	1,075,[illegible]	975,179
Sag. Tusc. & H.	June	9,452	11,090	54,634	53,654
Sag. Val. & St. L.	May	7,752	7,633	34,630	34,455
St. L. A. & T. H.	4th wk J'ne	30,140	28,120	616,906	642,063
St. L. Ken'st & So.	June	3,200	1,820	17,332	12,890
St. L. South'w'n	1st wk July	68,400	45,700	2,368,587	2,015,203
St. Paul & Duluth	June	115,945	127,969	605,242	647,083
San Ant. & A. P.	May	124,193	104,212	749,226	563,544
S. Fran. & N. Pac.	June	81,777	77,923	362,949	364,909
Sav. Am. & Mont.	June	34,684	32,932	2[illegible]	207,955
Sav. Fla. & West.	January	319,124	382,627	319,124	382,627
Scioto R. Murey. & So.	4th wk J'ne	7,9[illegible]	6,607	157,413	129,297
Silverton	June	7,500	6,745	[illegible]	[illegible]
So. Pacific Co.—					
Gal. Har. & S. A.	April	379,368	352,237	1,504,163	1,289,193
Louis. & West.	April	86,974	54,918	387,451	323,913
Morgan's L. & T.	April	446,256	412,528	2,053,514	1,771,000
N. Y. T. & Mex.	April	27,838	20,[illegible]	8[illegible]	71,990
Tex. & N. Orl.	April	137,498	117,620	549,733	521,703
Atlantic system	April	1,099,161	968,811	4,081,[illegible]	4,018,402
Pacific system	April	2,[illegible]	2,754,756	9,[illegible]	9,663,308
Total of all	May	4,[illegible]	3,[illegible]	17,[illegible]	17,[illegible]
So. Pac. of Cal.	April	[illegible]	863,159	3,113,159	3,111,102
So. Pac. of Ariz.	April	172,027	179,[illegible]	7[illegible]	6[illegible]
So. Pac. of N. M.	April	[illegible]	87,[illegible]	3[illegible]	309,613
Southern Ry.	April	134,379	194,[illegible]	557,742	673,155
Southern Ry.	4th wk J'ne	368,931	372,121	8,325,160	8,428,258
Staten Isl. R. T.	April	77,111	71,918	281,652	245,508
Stony C. & C. M.	May	2,462	2,[illegible]	7,551	7,894
Stat. & Ark. Riv.	April	1,384	9[illegible]	[illegible]	[illegible]
Summit Branch	May	103,554	85,584	501,180	379,347
Lyk. Val. Coal	May	37,640	85,731	292,449	337,837
Tot'l both Co's	May	141,[illegible]	171,315	793,629	717,184
Texas & Pacific	1st wk July	82,699	81,912	3,157,[illegible]	3,011,693
Tex. S. Val. & N. W.	June	2,[illegible]	2,544	20,[illegible]	20,474
Tol. A. A. & N. M.	1st wk July	23,101	19,525	534,270	549,316
Tol. & Ohio Cent.	1st wk July	27,117	43,124	793,452	714,[illegible]
Tol. P. & West.	4th wk J'ne	19,[illegible]	15,[illegible]	459,671	400,301
Tol. St. L. & K. C.	1st wk July	30,499	17,191	825,992	669,067
Union Pacific—					
Un. Pac. RR.	April	1,083,344	1,104,232	4,069,781	4,229,208
Or. R. L. & N.	April	389,[illegible]	449,[illegible]	1,[illegible]	1,532,301
St. Jos. & Gd. Is.	April	41,915	72,741	186,[illegible]	284,388
Kan. C. & Om.	April	5,058	11,[illegible]	23,213	44,845
Tot. St. J. & G. I.	4th wk J'ne	9,857	14,103	298,526	469,211
Cent. Br.	1st wk July	9,000	9,000	271,[illegible]	412,491
Ach. Col. & P.	April	21,003	34,852	89,009	130,947
Ach. J. C. & W.					
Gr'd total.	April	1,664,889	1,839,082	6,242,779	7,002,489

Roads	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
O. Pac. D. & G	May.	295,219	236,613	1,174,285	1,107,257
Ft W'th & D.C	4th wk Apr.	21,311	20,631	354,169	349,988
Ulster & Del...	May.	32,460	31,698	136,502	136,502
Wabash	1st wk July	224,199	45,267	5,892,184	5,387,785
Waco & Northw	May.	15,341	11,612	90,181	67,226
West Jersey	May.	130,344	121,750	520,904	533,105
W. V. Cen. & Pitts	May.	89,684	57,721	404,352	361,696
West Va. & Pitts	March	30,119	32,189	74,258	80,941
Western of Ala	April	35,808	37,434	156,427	166,408
West. Maryland	May.	100,761	100,351	459,753	425,181
West. N.Y. & Pa	3d wk June	66,900	52,100	1,401,683	1,232,519
Wheel. & L. Erie	1st wk July	27,332	26,651	617,821	552,535
Wisconsin Cent	3d wk June	104,305	88,615	....	.....
Wrightsv. & Ten	May.	7,963	4,536	33,098	31,680

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ; Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

Roads.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Trac.	June	118,341	87,826	272,202	183,294
Binghton St. Ry	May.	10,860	9,572	43,210	38,339
Bridgep't Trac	1st wk July	7,675	2,687	139,047	56,704
Brockt'n Con St.	May.	22,549	18,700	92,912	77,340
B'kl'n Q'ns & Sub	May.	58,364	51,488	200,547	203,123
B'klyn Trac'n—					
Atlantic Ave	May.	82,464	83,822	289,799	300,570
B'klyn B & W.E.	May.	12,119	10,871	35,294	30,728
Buffalo Ry	1st wk J'ne	37,796	32,515	682,640	626,195
Cin Newp. & Cov	May.	56,282	41,397	222,249	174,022
Citizens' (Phila	April	74,202	64,209	264,393	235,910
Cleveland Elec.	May.	129,659	111,221	556,134	458,765
Columb's St. Ry.	1st wk July	14,257	12,817	311,904	277,142
Denv Con. Tram	May.	59,302	63,871	273,908	283,318
Duluth St. Ry.	May.	18,003	16,975	81,161	74,455
Galv'st'n City Ry	May.	20,432	18,453	77,940	71,945
Lehigh Trac't'n	May.	10,953	5,385	43,909	25,342
Lock Haven Tr.	May.	1,928	.....	.....	.....
Louisville Ry	June	110,720	106,471	597,882	576,878
Low. Law. & Hav	May.	36,554	21,501	134,587	89,819
Lynn & Boston	June	139,062	67,558	598,801	484,776
Nashv'le St. Ry.	May.	27,867	27,223	.....	.....
New England St	Wk July 6	7,581	7,521	.....	.....
New Orl'ns Trac	June	118,458	77,072	638,383	457,292
Peopl'sTr. (Phila)	June	208,588	89,282	918,491	521,072
Scranton Trac'n	May.	25,000	20,409	103,900	93,688
ThirdAve. (N.Y.)	May.	238,572	190,629	.....	.....
Toronto St. Ry.	May.	86,047	82,238	364,451	353,638
Twin City R. T.	May.	164,006	168,098	754,08	753,164
Worcester Cons.	May.	37,549	32,271	157,285	131,327

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of July our preliminary statement covers 47 roads, and shows 38·12 per cent gain in the aggregate.

1st week of July.	1895.	1894.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southwest.	113,704	86,071	27,633	.....
Brooklyn Elevated	34,063	29,329	4,734	.....
Buffalo Roch. & Pittsb'g.	53,054	61,227	.....	8,171
Canadian Pacific	349,000	347,000	2,000	.....
Chesapeake & Ohio	153,619	161,317	.....	7,698
Chicago & East. Illinois	67,500	8,700	58,800	.....
Chicago Milw. & St. Paul	512,901	312,317	200,584	.....
Cin. Jackson & Mackinaw	11,084	10,736	348	.....
Clev. Lorain & Wheel'g.	30,688	27,689	2,999	.....
Denver & Rio Grande	135,100	49,400	85,700	.....
Evansv. & Indianapolis	5,188	3,490	1,698	.....
Evansv. & Terre Haute	18,183	11,273	6,910	.....
Ft. Worth & Rio Grande	4,988	2,631	2,357	.....
Grand Rapids & Indiana	44,980	34,164	10,816	.....
Cincinnati R. & Ft. W.	7,435	6,364	1,071	.....
Traverse City	876	963	.....	87
Musk. Gr. Rap. & Ind	2,278	2,806	.....	528
Grand Trunk of Canada	348,824	313,650	35,174	.....
Intern'l & Gt. North'n	50,634	42,483	8,151	.....
Iowa Central	29,798	23,212	6,586	.....
Kanawha & Michigan	7,788	6,407	1,381	.....
Kan. City Pittsb. & Gulf.	6,733	9,060	.....	2,327
Lake Erie & Western	59,352	54,579	4,773	.....
Louisv. Evansv. & St. L.	24,161	17,337	6,824	.....
Louisville & Nashville	375,735	267,210	108,525	.....
Louisville N. A. & Chic.	58,795	23,736	35,059	.....
Louisville St. L. & Texas.	7,223	7,495	.....	272
Mexican Central	146,127	137,435	8,692	.....
Mexican National	72,197	71,640	557	.....
Mo. Kansas & Texas	165,844	149,116	16,728	.....
Mo. Pacific & Iron Mt.	312,000	215,000	97,000	.....
Central Branch	8,000	9,000	.....	1,000
N. Y. Ontario & Western	64,710	74,695	.....	9,985
Norfolk & Western	153,253	171,308	.....	18,055
Northern Pacific	274,579	Nil.	274,579	.....
Ohio Southern	9,725	17,708	.....	7,983
Peoria Dec. & Evansv.	12,976	11,330	1,646	.....
Pittsburg & Western	57,089	42,877	14,212	.....
Rio Grande Southern	6,883	5,908	975	.....
Rio Grande Western	34,500	19,150	15,350	.....
St. Louis Southwestern.	68,400	45,700	22,700	.....
Texas & Pacific	82,679	81,912	767	.....
Tol. Ann Arbor & N. Mich.	23,101	18,525	4,576	.....
Toledo & Ohio Central	27,517	43,124	.....	15,607
Toledo St. L. & Kan. C.	30,499	17,191	13,308	.....
Wabash	224,199	45,267	178,932	.....
Wheeling & Lake Erie	27,832	26,651	681	.....
Total (47 roads)	4,315,316	3,124,183	1,262,846	71,713
Net increase (38·12 p.c.)			1,191,133	

For the fourth week of June our final statement covers 76 roads, and shows 8·11 per cent gain in the aggregate.

4th week of June.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (11 r'ds)	5,504,584	5,176,334	503,778	175,548
Aton. Top. & San. Fe	578,934	500,427	78,507	.....
St. Louis & San Fr.	152,432	130,908	21,524	.....
Atlantic & Pacific	89,618	49,676	39,942	.....
Chic. Peoria & St. Louis.	18,526	12,116	6,310	.....
Chic. & West Michigan	35,894	33,786	2,088	.....
Cleve Akron & Columbus	23,924	20,960	2,964	.....
Cleve. Canton & South'n	20,048	17,27[illegible]	2,77[illegible]	.....
Clev. Cin. Chic. & St. L.	368,884	305,036	63,848	.....
Col. Sandusky & Hock'g.	24,899	27,461	.....	2,562
Detroit Lans'g & North'n	23,286	25,325	.....	2,059
Duluth So. Shore & Atl	52,887	63,157	.....	10,270
Evansville & Richmond.	3,124	2,812	312	.....
Flint & Pere Marquett	58,459	55,842	2,617	.....
Ft. Worth & Rio Grande.	7,277	4,424	2,853	.....
Georgia	22,967	22,624	343	.....
Grand Rapids & Indiana	45,714	52,518	.....	6,804
Cin. Rich. & Ft. Wayne	9,952	11,845	.....	1,893
Traverse City	1,053	1,077	.....	24
Mus. Gr. Rapids & Ind	2,919	2,488	431	.....
Grand Trunk of Canada	349,833	330,367	19,566	.....
Indiana Decatur & West.	8,769	7,551	1,218	.....
Kanawha & Michigan	9,713	8,612	1,101	.....
Kan. City Ft. S. & Mem.	76,985	94,479	.....	17,496
Kan. City Mem. & Birm.	19,130	21,330	.....	2,197
Keokuk & Western	8,600	7,277	1,323	.....
Mexican Railway	64,613	63,749	864	.....
Northern Pacific	354,218	300,405	53,813	.....
Ohio River	17,956	14,144	3,812	.....
Pittsb. Shen. & L. Erie	12,883	8,254	4,629	.....
Rio Grande Southern	11,841	13,011	.....	1,170
Rio Grande Western	65,000	54,500	10,50[illegible]	.....
St. Joseph & Gd. Island.	9,887	14,103	.....	4,216
St. Louis Alt. & T. Haute.	30,450	28,120	2,360	.....
Sherman Shreve. & So.	7,989	6,607	1,382	.....
Toledo Peoria & West'n.	19,589	15,952	3,637	.....
Total (76 roads)	8,112,935	7,504,667	832,50[illegible]	224,239
Net increase (8·11 p. c.)			608,265	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 22, 1895. The next will appear in the issue of July 20, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
At. T. & S. Fe....b..May	2,425,525	2,375,629	413,358	359,886
Jan. 1 to May 31....	11,501,408	11,428,081	2,275,766	2,029,446
July 1 to May 31....	26,792,094	29,460,487	6,294,433	8,025,807
St. L. & San Fr..b. May	473,880	462,531	145,178	138,049
Jan. 1 to May 31....	2,311,880	2,306,683	863,560	727,693
July 1 to May 31....	5,630,561	5,732,838	2,380,918	2,123,761
Atlantic & Pac. .b. May	379,638	272,192	67,016	17,361
Jan. 1 to May 31....	1,5[illegible]5,902	1,299,154	13[illegible],020	def. 253
July 1 to May 31....	3,148,389	2,86[illegible],745	439,575	117,249
Aggregate total. b. May	3,279,043	3,110,352	665,552	515,296
Jan. 1 to May 31....	15,323,990	15,033,918	3,275,346	2,756,886
July 1 to May 31 ...	35,571,024	38,057,070	9,112,946	10,786,817
Chic. & W. Mich.... ..May	132,022	120,129	20,874	22,[illegible]95
Jan. 1 to May 31....	653,599	615,466	97,696	67,052
Det. Lans. & Nor. a..May	96,847	83,660	22,821	16,125
Jan. 1 to May 31....	455,635	418,062	88,873	47,478
Edison El. Ill. Co., N.Y. June	135,880	1[illegible]3,193	69,870	58,889
Jan. 1 to June 30....	947,445	825,338	474,396	409,640
Ed. El. Ill. Co., Bklyn. June	33,023	24,004	7,989	6,182
Jan. 1 to June 30....	241,219	189,794	91,952	86,121
Illinois Central. a...May	1,651,833	1,427,871	577,819	374,048
Jan. 1 to May 31....	7,720,061	7,179,989	2,489,804	1,771,403
July 1 to May 31....	17,548,067	19,320,128	5,357,413	6,031,045
Ind. Dec. & West. ...May	41,762	30,216	16,441	757
Jan. 1 to May 31....	184,554	137,879	61,649	15,537
July 1 to May 31....	446,593	360,598	162,279	68,765
Laclede Gas-L. Co...June	.....	.....	54,701	46,626
Jan. 1 to June 30....	....	.....	403,324	373,497
Mexican National....May	369,506	378,533	†169,878	†169,571
Jan. 1 to May 31....	1,813,684	1,771,866	†803,063	†744,705
Mexican Northern...May	61,970	58,409	31,891	31,820
Jan. 1 to May 31....	269,096	268,906	142,220	143,784
Milwaukee Gas-L. Co. June	.....	.....	21,445	17,683
Jan. 1 to June 30....	.....	.....	192,263	160,942
Ohio River. b .....May	64,007	54,654	18,111	18,843
Jan. 1 to May 31....	274,468	246,245	89,035	84,038
Pacific Mail..... .May	462,315	454,706	113,917	118,009
Jan. 1 to May 31....	1,920,509	1,663,119	413,308	301,221
Philadelphia & Erie b May	379,387	309,608	125,514	80,553
Jan. 1 to May 31....	1,473,801	1,354,445	359,600	345,908
Sag. Valley & St. L. .May	7,752	7,633	1,321	3,103
Jan. 1 to May 31....	34,640	34,355	6,583	10,456
South Carolina & Ga..May	64,131	.....	14,031	.....
July 1 to May 31....	1,021,926	.....	339,951	.....
Un. P. D. & Gulf. b ....May	295,219	236,613	51,106	53,799
Jan. 1 to May 31....	1,174,285	1,107,257	221,073	218,298
Whitebr'st Fuel Co...May	.....	.....	def. 341	1,178
Jan. 1 to May 31....	.....	.....	18,229	36,310
July 1 to May 31....	.....	.....	50,667	119,096

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes

† After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $93,1[illegible]2, against $84,930 last year, and for five months to May 31 $418,65[illegible], against $376,523; after adding earnings received from Federal Government net from January 1 to May 31, 1895, was $4[illegible]8,650, against $4[illegible],91[illegible]. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following also report charges for interest, &c.

	—Inter'l, rentals, &c.— 1895.	1894.	—Bal. of Net Earns— 1895	1894.
Roads.	$	$	$	$
Chic. & West Mich...May	32,752	32,971	def.11,878	def.10,776
Jan. 1 to May 31....	167,350	165,394	def.69,654	def.98,432
Det. Lans. & Nor ...May	29,915	29,860	def.7,094	def.14,745
Jan. 1 to May 31....	149,735	149,609	def 65,862	df.102,131
Bag. Valley & St. L...May	3,556	3,556	def.2,235	def.453
Jan. 1 to May 31....	17,784	17,784	def 11,201	def.7,324

Street Railways and Traction Companies.

	—Gross Earnings.— 1895.	1894.	—Net Earnings— 1895.	1894.
Roads.	$	$	$	$
Bridgeport Tract'n, June	28,802	12,123	16,443	.....
Jan. 1 to June 30....	131,372	54,017	55,562	.....
B'klyn Queens & Sub. May	58,364	51,488	18,035	5,239
Jan. 1 to May 31....	290,547	203,123	40,905	22,138
Columbus St. Ry....June	58,746	50,356	31,740	24,067
Jan. 1 to June 30....	297,647	264,305	147,693	136,025

ANNUAL REPORTS.

Southern Pacific Railroad of California.

(Report for the year ending Dec. 31, 1894.)

The annual report of this company—the most important of the proprietary companies in the Southern Pacific system—is given at much length on subsequent pages. The company has extended its lines as California has become better settled, until it now owns 1,434 miles of road, which in the years 1893 and 1892 had gross earnings of over $15,000,000. The year 1894 naturally showed a considerable falling off in receipts, but the report states that all the indications for the year 1895 point to a material improvement in the company's business. Although, says the report, wheat, barley and other grains will continue to be the great staple products of the State—the wheat crop in 1894 was only 30,376,705 bushels while it has been as great as 44,320,000 bushels—there has been a rapid development in other industries. A table from the statistics of the California State Board of Trade shows the extraordinary increase in the State's fruit culture, the output of fruit in 1895 aggregating nearly 607 million pounds, contrasting with only 324 million pounds in 1890.

A feature of all the reports of the Southern Pacific system prepared by Mr. William Mahl, of which this is one, is the careful recital of all the expenditures on capital account, items which by many companies are so combined as to afford one no certainty that they do not embrace expenditures that ought properly to be charged to operating expenses.

The comparative statements prepared for the CHRONICLE are as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894.	1893.	1892.
Miles of road Dec. 31*.....	1,571	1,561	1,772
Receipts—	$	$	$
Gross earnings	8,999,236	10,669,223	10,231,491
Interest on open accounts	.....	41,972	.....
Rents from Atlantic & Pacific	436,266	436,266	436,741
Miscellaneous rental.....	177	189	.....
Total	9,435,679	11,146,750	10,668,232
Operating expenses.....	5,636,342	6,066,120	5,889,819
Net earnings	3,799,337	5,080,630	4,778,413
Deduct—			
Interest on bonds	2,895,458	2,914,374	2,661,920
Interest on accounts	7,975	.....	109,428
Rentals	63,775	77,131	59,777
Taxes	269,373	290,913	270,307
Total	3,244,284	3,182,418	3,096,037
Surplus from operations.....	540,053	1,898,212	1,682,376

* Includes the 242 miles leased to Atlantic & Pacific RR.

PROFIT AND LOSS ACCOUNT.

	1894	1893	1892.
Cr.	$	$	$
Net profit under lease to S. P. Co	526,322	1,164,741	1,173,181
Sales of lands	79,571	1,467,103	203,863
Interest on bonds owned	42,832	36,720	35,445
	648,725	2,668,564	1,412,489
Dr.			
Expenses & taxes, land grant	57,902	79,930	76,948
Appro. to redemp. 6% bonds .	99,650	1,467,103	203,863
Sinking funds	100,000	136,720	133,445
Miscellaneous	90,467	.....	.....
	300,823	1,683,653	414,156
Balance, surplus, for year....	348,897	984,911	998,333
Dividends on stock.....	.....	2,036,445	.....
Result	sur 348,897	def 1,051,534	sur.998,333
Balance from previous year...	1,759,190	2,810,724	1,786,825
	2,099,087	1,759,190	2,785,158
Less adjustm. of 1890-7 taxes.	218,384	.....	.....
Surplus	1,879,703	1,757,190	2,795,158

ASSETS AND LIABILITIES.

	1894.	1893.	1892.
Assets—	$	$	$
Cost of road, etc	139,182,265	128,892,916	120,742,205
Bonds on hand	.....	92,000	679,000
Surplus equipment	.....	.....	720,810
Notes for advanced	3,504,019	3,748,615	2,592,933
Company's sinking fund.	1,097,137	954,137	1,142,955
Land grant sinking fund.	343,690	548,791	.....
Southern Pacific Co	.....	184,959	779,334
Cash	75,077	297,379	136,641
Miscellaneous	530	263	543
Total	138,202,728	134,994,454	126,993,421
Liabilities—			
Stock	68,402,900	67,895,900	63,135,300
Bonds (see SUPPLEMENT).....	50,923,500	50,794,500	46,814,500
Accounts payable.....	16,982	14,145	549
Unclaimed dividends.	104	82,998	.....
Company's sinking fund.....	135,437	274,505	135,785
Trustees' land grant mort.....	343,691	538,792	325,370
Due Southern Pacific Co.....	107,412	.....	.....
Miscellaneous	7,674	8,2 6	52,373
Total.....	119,937,630	119,607,054	112,493,977
Balance, assets over liabilities.	15,265,048	15,077,400	14,499,544

V. 59, p. 374.

The H. B. Claflin Company.

(For the half year ending June 30, 1895.)

This industrial corporation makes its report for the first half of 1895. Mr. John Claflin, the President, remarks:

"During January and February trade conditions were unfavorable in the extreme, and the lowest prices ever recorded were made on the principal lines of our merchandise. In March and April there was a better tone to the market, but no material improvement in selling prices became established until May, when the business of the season was already nearly at an end. Our merchandise is now worth more than the figures at which it is inventoried, collections are approaching a normal standard, and the outlook for autumn is decidedly encouraging." The company earned for common stock in the spring season of 1895 2·94 per cent, against 2·63 per cent last year.

EARNINGS FOR SIX MONTHS ENDING JUNE 30.

	1895.	1894.	1893.
	$	$	$
Net earnings after paying all taxes, salaries and expenses of every kind for half year	254,697	242,878	317,263
Interest on first and second pref.....	142,126	142,126	142,126
Remainder for common stock	112,571	100,752	175,137
Two quarterly dividends	114,873	114,873	172,309
Balance ....def.	2,302	def.14,121	sur.2,828
Surplus reserve carried forward.....	275,916	301,601	549,248
Surp. reserve for com stock June 30.	273,614	287,480	552,076

Dividends for six months: In 1895, aggregated 3 per cent; 1894, 3 per cent, and in 1893, 4½ per cent.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets.	$	$	$
Cash	1,309,035	1,637,790	1,744,228
Cash dividend on acct. of spring profits	152,186	152,187	180,905
Bills receivable	1,166,390	1,621,352	2,118,535
Open accounts receivable	3,981 941	2,701,374	3,803,529
Merchandise	5,349,572	5,061,733	5,437,559
Store property.....	2,739,181	2,739,182	2,739,181
Stable	27,197	27,197	27,197
Horses, trucks, wagons, etc	14,622	14,622	14,622
Total.	14,340,177	13,955,437	15,865,760
Liabilities.			
Capital	9,000,000	9,000,000	9,000,000
Open accounts payable.....	4,847,427	3,969,228	5,360,634
Foreign exchange and loan accounts.	344,136	411,730	638,614
Surplus reserve	275,916	301,601	549,248
Profits on spring business	254,696	242,878	317,263
Total	14,640,177	13,955,437	15,865,760

—V. 60, p. 81.

GENERAL INVESTMENT NEWS.

Alabama Great Southern—Cincinnati New Orleans & Texas Pacific—Southern Railway.—At Knoxville, Tenn., July 8, the sale of collateral securing the Cincinnati extension bonds of the old East Tennessee Virginia & Georgia Railroad to Samuel Spencer, President of the Southern Railroad Company, was confirmed. The collateral included a controlling interest in the stock of the Alabama Great Southern.—V. 61, p. 36.

American Tobacco—P. Lorillard Company.—Negotiations are pending with a view to the absorption of the P. Lorillard Company by the American Tobacco Company. At present the two interests are said to be far apart in the value they place on the Lorillard property; consequently no immediate agreement is thought likely.—V. 60, p. 838.

Anthracite Coal Roads.—The Sales Agents of the anthracite coal roads on Tuesday ratified the proposition to mine 75 per cent of the June output in July. Adjournment was taken until July 30. The president of one of the leading anthracite coal railroads is quoted as saying: "I believe that coal trade matters are at last really on the mend and that sufficient financial influence will soon be brought to bear upon Reading and some smaller disturbers of the peace to force them to mend their ways. Mr. Morgan's evident interest in Reading affairs may very possibly bear early fruit in connection with coal trade negotiations."—V. 60, p. 1143.

Atchison System—St. Louis & San Francisco.—With regard to the exceptions filed by the Mercantile Trust Company to the report of the Master in the case of the non-paying leased lines of the St. Louis & San Francisco, the St. Louis *Globe-Democrat* says in part:

The Mercantile Trust Company, trustee for the Frisco bondholders, has filed its exceptions to the report of Major Reynolds, Master in Chancery, who recommended that the receivers ought not to disaffirm the leases with the St. Louis Salem & Arkansas Branch, the Kansas City & Southwestern Branch, the Kansas & Southwestern Branch and the Kansas Midland Line. Master Reynolds' conclusion was that these lines are necessary to the integrity of the system, and that since a sale of the property under the foreclosure proceedings is likely soon to take place, it is better to keep these lines as a part of the system, since a much better price is likely to be realized if the sale carries with it the right to the leases unencumbered and unembarrassed by a forfeiture of them.

The Mercantile Trust Company excepts to the report generally on the ground that it deals with the leased lines together and not apart or separately, while the fact is that the evidence shows that the earning capacity and value or lack of value of each of the branches differs in many material respects from the others. The Trust Company excepts to the finding because the master's report is based on incorrect conclusions concerning the net earnings of the system. The master finds that the receivers have earned over and above operating expenses and other necessary charges the interest on the first mortgage bonds and enough money to pay the rentals of the several lines involved in this hearing; but the exceptions allege that this is not so; that there will not be left enough to pay the interest on the first mortgage bonds, there being left on December 31, 1894, only $1,558,116 applicable to the payment of interest of all kinds. Should, therefore, the master's report be approved the receivers would have to borrow money. The master figured the net earnings at $2,120,848, but this, the objectors say, is not the evidence.—V. 60, p. 1103.

Atchison Topeka & Santa Fe.—The Joint Executive Reorganization Committee of the Atchison Topeka & Santa Fe Railroad Co. gives notice that the time for the deposit of bonds and stock, without payment of a penalty, has expired. Deposits will be received only on payment of a penalty of one per cent on the par amount of the bonds and stock deposited, the committee reserving the right at any time to decline to receive further deposits. The deposits to July 8, on which day the right to make deposits expired, were: General mortgage 4s, $125 718,000 out of $ 29,320,776; second mortgage "A" and income bonds, $77,528,000 out of $79,191,107; do "B," $4,939,000 out of $5,000,000; stock, $97,653,800 out of $102,000,000, these including deposits in Boston, London and Amsterdam as well as New York.—V. 60, p. 1103.

Belt Railroad & Union Stock Yards of Indianapolis.—At the meeting of stockholders on Tuesday the usual 1½ per cent dividend was passed. The other business transacted was not given out. The officials say that they are satisfied with the business that has been done.

Brooklyn City.—This street railroad company has declared a dividend of 2½ per cent out of the proceeds of certain notes amounting to $620,000, which were made to the company by its lessee, the Brooklyn Heights Railroad Company and which have recently been paid.—Vol. 60, p. 1103.

Central of Georgia.—Savannah & Western.—The Central of Georgia reorganization plan has been declared operative. The Savannah & Western bondholders will be asked to assent to the agreement made with the Borg Committee, under which the proposed issue of $4,000,000 4 per cent bonds on the Savannah & Western property has been abandoned. The $13,000,000 consolidated mortgage on Georgia Central is increased to $16,500,000.

Of this latter mortgage the holders of Savannah & Western bonds will receive 55 per cent of their face value. They are also to receive 35 per cent in the first preferred income bonds, instead of 25 per cent as originally proposed under the plan; also receiving 25 per cent in second preferred incomes, the same as heretofore offered. The Chattanooga Rome & Columbus and Macon & Northern do not come in. See notice in our advertising columns to-day.—V. 61, p. 28.

Chattanooga Southern.—A charter has been granted in Georgia for the Chattanooga Southern *Railroad* Company on the application of Henry A. O. Post, Russell Sage, Thomas H. Hubbard, Newman Erb, Henry L. Lamb, E. A. C. Altman and Frank H. Davis. The capital stock is fixed at $3,000,000. The Chattanooga Southern *Railway* was sold in foreclosure Feb. 14.—V. 60, p. 561.

Chattanooga Union—Chattanooga Belt—Southern Railway.—At Chattanooga, Tenn., July 7, United States Judge Hammond filed a decree confirming the foreclosure sale of the Chattanooga Union Railway, June 14th, for $110,000, to the Alabama Great Southern of the Southern Railway system. The new company organized to succeed to the property of the Chattanooga Union is the Chattanooga Belt Railroad, a Tennessee corporation.—V. 60, p. 1103.

Chesapeake & Ohio Canal.—By consent of the parties interested, including the State of Maryland, Judge Cole on Thursday directed a foreclosure of the mortgage given by the Chesapeake & Ohio Canal Company May 15, 1878, for $817,584 17, and the sale of the real estate held by the company east of Rock Creek at public auction. For the two parcels of land leased by the Washington Gaslight Company the company has offered $100,000, and the Court directs that the bid be accepted if no greater sum is offered at the public sale, the two parcels to be sold for no less amount.

Chicago Gas.—With reference to the dividend, about which there has been much talk recently, the company's officials say that no reason exists for the discussion since no dividend will de due until October. As stated in the CHRONICLE of April 13, the dividend period was changed last spring from quarterly to semi-annually. This was done to avoid paying dividends in January and July, when the company's heaviest interest payments are made. At present there is an injunction which forbids the payment of the dividend, but by October this difficulty, it is hoped, will be removed.—V. 60, p. 1151.

Chicago & Northern Pacific.—Judge Jenkins has granted at Chicago an order directing Receiver A. L. Hopkins to enter into possession and operation of this road, and he has accordingly [on July 1st] taken possession of the property heretofore operated by the Wisconsin Central Company. The receiver from now on will collect rentals from all tenants, make all disbursements and manage all the affairs of the company. The bondholders' committee of which J. Edward Simmons is Chairman and Wm. Allen Butler, Jr., Secretary, 54 Wall St., call attention to the above facts and say that thus freed from the control of any other corporation the property will, for the first time, be able to show its actual earning capacity, and can be developed without regard to conflicting interests. This will, it is hoped, enable the bondholders' committee to put forth in the near future a detailed plan for the reorganization of the property.—V. 60, p. 1103.

Chicago Peoria & St. Louis—St. Louis Alton & Terre Haute.—At Springfield, Ill., July 10, Judge Allen entered a decree in the United States Court ordering a sale of the Chicago Peoria & St. Louis Railroad within four weeks from date of publication. The sale is to be made under foreclosures by the Mercantile, Central and Metropolitan trust companies of New York, and is preparatory to the carrying out of the plan by which it is expected the road will become part of the St. Louis Alton & Terre Haute system.—V. 60, p. 1147.

Choctaw Oklahoma & Gulf.—A Philadelphia paper says:

Track-laying has been completed on about 80 miles out of the 120 miles to be built to complete the road, which will be finished in every part by the middle of August. The prospect for business is reported by the officers to be exceptionally good. Traffic arrangements have been entered into with the Chicago Rock Island & Pacific Road that secure to the company a good share of the coal business of Kansas and at points on the Rock Island Road.—V. 60, p. 1057.

Cincinnati Hamilton & Dayton.—The proposed consolidation of the Cincinnati Hamilton & Dayton, the Cincinnati Dayton & Ironton and the Cincinnati Dayton & Chicago railroad, has been ratified by the stockholders of each of the companies.—V. 60, p. 1104.

Cleveland Canton & Southern.—Mr. H. A. Blood, formerly President of this company, died last week at Fitchburg, Mass. He was president of the road from 1885 until the appointment of a receiver.—V. 60, p. 1144.

Columbus Sandusky & Hocking.—At Columbus, O., July 5, the Metropolitan Trust Company of New York filed a petition to foreclose the mortgages of this company of which it is trustee. Under this petition, and because of the objections from interested parties to J. H. Stewart, who was appointed receiver last week, the Court accepted his resignation and appointed Nicholas Monsarrat, of Cleveland, who was formerly President of the Cleveland Akron & Columbus Railway Company, in his stead. It was claimed by one of the attorneys addressing the Court that $250,000 bonds had been illegally issued. Judge Thomas Beer was appointed referee to hear evidence and determine priorities of liens. S. W. Bennett was appointed commissioner to sell the road under the decree of foreclosure.

The receiver has applied to the Court for permission to issue $250,000 one-year receiver's certificates to pay labor claims and taxes.—V. 61, p. 26.

Concord & Montreal—Boston & Maine.—The Boston & Maine took possession of the Concord & Montreal on Saturday night.—V. 61, p. 27.

Denver & Rio Grande—Rio Grande & Santa Fe.—This latter company has been organized to operate the Santa Fe Southern Road in New Mexico, recently purchased at foreclosure in the interest of the Denver & Rio Grande, whose officers are named as directors of the new company. The present line is about 34 miles long, giving the Denver & Rio Grande a connection with the town of Santa Fe from Espanola to the North. Important extensions of the road are said to be contemplated.—V. 60, p. 928.

Distilling & Cattle Feeding.—At Indianapolis on Wednesday, Judge Baker confirmed the decree of sales as far as Indiana is concerned. At Cincinnati Judge Taft has given until next Monday for due notice to creditors when, it is understood, he also will order the sale. The United States Court of Appeals at Chicago adjourned on Wednesday without having been asked to take any steps toward securing an appeal for the Greenhut-Morris interests. The next session of the Court will be held in October. The property, it is expected, will be formally turned over to the reorganization committee August 9.

Counsel for Messrs. Greenhut and Morris, in Chicago on Tuesday, served notices on the directors and the receiver of the company that, under the recent decision of the Supreme Court of Illinois declaring the present Trust illegal, they would, as trustees of the Great Western and Woolner distilleries of Peoria, respectively ask for cancellation of the leases of these properties now held by the Trust.—V. 61, p. 27.

Galveston La Porte & Houston.—The Texas Railroad Commission has authorized this company to make an issue of $700,000 bonds, of which $150,000 must be held until a like amount of bonds of the Houston La Porte & Northern (consolidated with the Galveston La Porte & Houston) shall be retired.—V. 60, p. 928.

Grand Rapids & Indiana.—The Pennsylvania Railroad Company gives special notice to holders of Grand Rapids & Indiana 7 per cent land grant bonds, maturing October 1st, 1899, that as guarantor of the above bonds it is prepared to purchase the same until October 1st, 1895, inclusive. Holders desiring to sell will communicate with Robt. W. Smith, Treasurer.—V. 60, p. 1104.

Humeston & Shenandoah.—Mr. E. C. Murphy has been appointed receiver of this road, which has been owned and operated jointly by Burlington and Wabash. The receivership is preliminary to a readjustment of the ownership. The road is 110 miles in length, is bonded for $2,684,000, and has failed to earn its interest.

Kingston & Pembroke.—The Railway Committee at Ottawa has authorized this company to reduce its common stock from $5,000,000 to $2,000,000 and to issue preference bonds.—V. 59, p. 1141.

Laclede Gas.—The St. Louis *Globe-Democrat* says:

Attorney Henry Hitchcock has almost completed preparations for the bringing of the case of the Laclede Gas Light Company to the Supreme Court of the United States. The Court will not convene before the other, so that the appeal can not be heard till that time. The present city, however, that it will not be heard till many months later, while it is possible that even a couple of years may elapse before the questions involved are decided. City Counselor Marshall will file the case both and out in the interest of the city. The Laclede Company, in the meantime, will exercise the rights of its franchises as heretofore. It can not lay underground wires and can not extend its overhead where the extension requires application for a permit, which the city does not see fit to grant.—V. 60, p. 1145.

Lehigh & New England.—At Philadelphia, July 8, the stockholders of this company voted to issue the $1,500,000 stock and $1,000,000 bonds provided for in the reorganization plan of the old Pennsylvania Poughkeepsie & Boston.—V. 60, p. 845.

Listings on the New York Stock Exchange.—There have been listed on the New York Stock Exchange $133,000 first mortgage 5 per cent bonds of the Brooklyn City Railroad and $6,942,000 Mercantile Trust Company engraved certificates of deposit for Kansas Pacific Railway consols.—V. 60, p. 1144.

Long Island Traction.—Of the 300,000 shares of stock 8,280 shares have thus far been deposited under the reorganization plan.—V. 60, p. 1145.

Lancaster & Quarryville.—A press dispatch from Lancaster, Pa., says that the proceeds of foreclosure sale will be distributed just as soon as the checks can be made out, the bondholders realizing about 82 per cent of the face value of their holdings.

Louisville & Nashville.—This railroad company furnishes the following statement of operations for the year ended June 30, 1895, compared with the previous year, June, 1895, being estimated:

	1894-95 (Estimated.)	1893-94 (Actual.)	Increase.	Decrease.
Source—	$	$	$	$
*Gross earnings	19,253,677	18,974,537	279,140	.....
*Operating expenses	12,229,119	11,853,385	375,734	.....
Per ct. of exp to earns	(63.50 %)	(62.53 %)		
Net earnings from traffic	7,024,558	7,120,552	.....	96,394
	(36.47 %)	(37.47 %)		
Deduct fixed charges—				
Interest and rent	5,013,481	5,065,377	.....	51,896
Taxes	375,000	400,353	.....	25,350
Total fixed charges	5,388,381	5,465,630	.....	77,253
Surplus earnings	1,435,777	1,444,916	.....	9,139
Add—				
Other inc. from investments	363,273	272,288	90,985	.....
	1,799,050	1,717,204	81,846	.....
Deduct—				
Loss on Georgia RR.	100,000	24,784	75,216	.....
Loss on other roads	86,000	139,929	.....	53,929
Sinking fund payments	175,000	.....	175,000	.....
Unfunded discount	6,887	.....	6,887	.....
Balance advances to South & North Ala. RR. Co	697,669	.....	697,669	.....
Total deductions	1,065,556	164,713	900,843	.....
Surplus	733,494	1,552,491	.....	818,997

* Offices for 11 months, June 1895 estimated.

† The sinking fund payments in 1894-95 aggregated $587,205, from which is deducted $412,205 for the market value of securities received for a part thereof, leaving a balance as here of $175,000.—V. 60, p. 1145.

Metropolitan Traction.—The underground trolley line on Lenox Avenue was placed in operation on Tuesday.—V. 59, p. 1146.

Metropolitan West Side Elevated (Chicago).—At Chicago on Saturday, the 6th inst., the stockholders of this company voted to authorize the proposed issue of 6 per cent non-cumulative preferred stock to the amount of $15,000,000. As a result of this action the $5,000,000 of bonds in the treasury of the company which were to be issued on the Douglas Park branch will be canceled, preferred stock being issued in their stead. Some of the bonds already issued may also, very likely, be exchanged for preferred stock, although such an exchange can hardly be expected to be general.—V. 60, p. 846.

Minneapolis & St. Louis.—John E. Searles Jr., Treasurer of the American Sugar Refining Company, has been elected a member of the Board of Directors of this company in the place of Edward S. Isham, of Chicago, who was elected a director only temporarily. President Bull says: "The new company is doing very well. Crop reports from all over the system are most encouraging."—V. 60, p. 1059.

Mobile & Birmingham Railroad.—This *Railroad* company on July 2 took over the property of the Mobile & Birmingham *Railway* company which was sold in foreclosure April 27. Mr. T. G. Bush has been elected President and J. W. Spratley Auditor. In about thirty days there will be a meeting for the purpose of bonding the road to the extent of $2,200,000, and the proceeds of these bonds will be used for betterments.—Vol. 60, p. 795.

New Orleans & Southern.—The application of Joseph Price for the appointment of a receiver for the New Orleans & Southern Railroad Company, which was filed in the U. S. Circuit Court on June 8th, resulted in the appointment of Geo. S. Taylor as receiver for the company. The interest upon the company's bonds due April 1st was paid. The application for a receiver was made upon the general insolvency of the company.—V. 60, p. 1059.

New York & New England.—This road was sold under foreclosure of the second mortgage at Hartford on Tuesday and bought in by J. W. Simpson, representing the reorganization committee, for $5,000,000. Mr. Simpson was the only bidder.

Mr. Henry W. Cannon, President Chase National Bank and member of the reorganization committee, said:

"The sale of property of the old company completes the work of the committees. A new corporation will be organized immediately to take charge of the property, the committee having obtained during the past six months necessary legislation in Massachusetts, Connecticut, Rhode Island and New York. The new company will carry out reorganization plan and issue new securities as provided by it and close up the affairs of the committee as rapidly as possible."—V. 61, p. 27.

Niagara Falls Power.—This company's great dynamo was tested last week. The Baltimore *American* says:

"Dr. Louis Duncan, the chief consulting electrical engineer of the Baltimore Belt Line, witnessed the tests of the great 5,000 horse-power dynamo which is drawing its power from the Niagara Falls. The test of this mammoth dynamo—the greatest in the world—was an unqualified success. The machine was tested to its full capacity, and every part worked faithfully. The company is now constructing a second dynamo of the same capacity, and when it is completed, three more, similar in size to the other two, will be built along the canal which has been dug from the Niagara River and upon which the works of the company are situated. Space has been made by this canal for dynamos to generate 100,000 horse-power, and machines will be built for that purpose as soon as the demand warrants it. At present the single dynamo is generating electric power for the Pittsburg Reduction Company, the works of which are about one-half a mile from the power company, and for the Carborundum Company, one third mile distant. It is estimated that 20,000 horse-power from the five dynamos can be sent into Buffalo. This remains to be demonstrated, although the engineers of the power company feel confident that a test will demonstrate its practicability."—V. 58, p. 1035.

Oregon Short Line & Utah Northern.—At Salt Lake City, Utah, July 10, Judge Merritt appointed Oliver Ames, 2d, and Erwin F. Atkins of Massachusetts trustees under the *first mortgage* of the *Utah Central* in place of the original trustees, now dead.

Holders of *Oregon Short Line first mortgage* 6 per cent bonds are notified by the committee of which R. C. Martin is Chairman that the delay in the payment of interest by the Union Pacific receivers and the attitude of the committee representing the consolidated bonds have placed the future disposition of the property and the protection of the bondholders in the hands of that committee. Deposits under their agreement may be made without penalty until Aug. 1, 1895. See advertisement in to-day's CHRONICLE.

Holders of the *Utah Southern general mortgage* and *extension mortgage* bonds at a meeting in New York on Thursday appointed Peter B. Wycoff, Samuel Carr, Alexander H. Stevens and Isaac H. Bromley a committee to examine the property and its relations to the Union Pacific, and report at a meeting to be called by them at an early date.—V. 61, p. 27.

Negotiations between the two Oregon Short Line committees have been going on, but thus far without success. The Consolidated Committee have offered to give the firsts priority of lien on the 140 miles of road on which the consols are now a first lien if they will agree to a reduction in interest to 5 per cent. The scheme involves a reorganization which would take in the Oregon Railway & Navigation. The firsts are disposed to stand out for better terms.—V. 61, p. 27.

Paducah Tennessee & Alabama—Tennessee Midland.—United States Circuit Judge Lurton recently appointed J. H. Watson and J. B. Clough special commissioners to conduct the sale of the Tennessee Midland, the upset price being fixed at $1,000,000. Sixty days are given in which to discharge the road's obligations, after which the special commissioners will set a day for the sale. Foreclosure proceedings are also in progress against the Paducah Tennessee & Alabama, the two roads having been closely allied.—V. 60, p. 712.

Pennsylvania Railroad.—This company has arranged with Speyer & Co. to sell in London £1,000,000 sterling 3½ per cent 50-year bonds of the consolidated mortgage. The proceeds, it is learned, will be applied in part as follows: A new bridge across the Delaware River, to cost nearly $1,500,000; third and fourth track construction on the main line; abolition of grade crossings on the New York division and elsewhere; in all, east of Pittsburg, about $2,500,000. West of Pittsburg the construction of the bridge at Cincinnati; reduction of grades on the Cleveland & Marietta Railroad; the company's share of the new station at Dayton, Ohio, $250,000; grade crossings in Columbus, $250,000; widening the tunnels on the Pan Handle divisions to accommodate a two-track road, and the building of 1,500 cars for lake iron and ore and coal traffic.—V. 61, p. 28.

Pennsylvania Steel.—Application has been made for a charter for "The Pennsylvania Steel Company," and as soon as it is granted the Court will be asked to discharge the receivers, the reorganization having been completed. Effingham B. Morris has been elected President of the new company; Eben F. Barker, Secretary, and Edward Smith, Treasurer. The directors will be Effingham B. Morris, N. Parker Shortlidge, John B. Gest, George Philler, Howland Davis,

Alfred Barnshaw and Luther S. Bent. It is said the company has all the orders it can fill and there is a possibility of it starting up some of its furnaces that have been idle for some time.—V. 60, p. 1106.

Philadelphia & Reading.—The argument upon the general mortgage foreclosure took place in the United States Circuit Court on Tuesday, the foreclosure being opposed by various interests, and at the conclusion the Court took the matter under advisement for future decision. A meeting was held in New York on Monday afternoon between the Olcott Reading Reorganization Committee and Mr. J. Pierpont Morgan, and various reports were circulated about the latter soon undertaking a reorganization. It is understood that very little was done at the meeting, and beyond a statement of the progress recently made in arranging certain fixed charges of the Reading with which the public is familiar, the proceedings of the meeting were chiefly perfunctory. —V. 61, p. 28.

Pittsburg Cleveland & Toledo.—The stockholders of this company have authorized the proposed consolidated mortgage for $4,000,000.—V. 60, p. 1010.

Postal Telegraph & Cable.—A. B. Chandler, President, has sent out the following:

"The recent publication of specific statements to the effect that the property of the Postal Telegraph & Cable Company has been sold to the Standard Telephone Company makes it necessary to say that no such sale has been made or contemplated, and no motive for the making of such a story is known either to the stockholders or the management of the Postal Company."—V. 60, p. 563.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE *since* the April edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does *not*, however, include matter in to day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com* for committee.

	Volume 60.	*Page.*
Atchison System—		
Colorado Midland	*coup.*	747
do do	*Com.*	872
St. L. & San Fran.	*coup.*	1007
Atlanta & Florida.	*sale.*	1007, 1148
Augusta & Knoxville	*Com.*	967
Brigantine Beach	*sale.*	1144
Bristol Elizab'th & N. C.	*sale*	1057
Cape Fear & Yadk. Val.	*Com.*	1008
Chattanooga Union	*sale.*	1103
Chesapeake O. & S. W.	*coup.*	1008
Chicago Peoria & St. L.	*plan.*	1147
Chicago & West Mich.	*coup.*	748
Cleve. Canton & So.	*coup.*	1144
Distilling & C. F.	*def.*	1009
Georgia South. & Fla.	*plan.*	928
Grand R. & Ind.	*Com.*	1058, 1106
Kan. City Water Works.	*coup.*	929
Little Rock & Memphis.	*sale.*	967
Long Isld. Traction.	*plan.*	1145
Louisv. Evansv. & St. L.	*Com.*	873
Do do	*coup.*	967
Marietta & No. Ga.	*sale.*	1009
Middlesborough Belt	*sale.*	1146
	Volume 61.	*Page.*
Ala. G. N. Southern.	*stock sale.*	26
Cape Girardeau St. Ry.	*sale.*	26
Charleston (W. Va.) St. Ry.	*sale.*	26
Chic. & So. Side R. T.	*def.*	26
Col. & Hock C. & I. Co.	*def.*	26
Col. Sandusky & Hock.	*plan.*	26
Milwaukee St. Ry.	*def.*	929
Do	*plan.*	1009
N. Y. Lake E. & West	*def.*	968
N. Y. & New England	*coup.*	1059
Norfolk & Western	*Com.*	874
Northern Adirondack.	*sale.*	968
Northern Pacific	*plan.*	930
Do	*coup.*	1106
Ohio Southern.	*Com.*	874, 1146
Do	*def.*	1010
Oregon Ry. & Nav.	*sale.*	968, 1147
Oregon Sh. L. & U. Nor.	*coup.*	968
Do do	*sale.*	1147
Peoria Dec. & Evansv.	*Com.*	930
Do do	*coup.*	1106
Pitts. Akron & W.	*sale.*	1059
Sav. Americus & Mont.	*plan*	874
Do do.	*coup.*	1148
Tex. Louisiana & East	*sale.*	1010
Toledo A. A. & N. M.	*sale.*	969
Union Pacific	*coup.*	969
Un. St. Rk. (Dover, N. H.)	*sale.*	969
U. S. Cordage	*plan.*	1012
Do	*Com.*	1061, 1106
	Volume 61.	*Page.*
Distilling & Cattle Feed.	*sale.*	27
N. Y. & New England.	*coup.*	2
Ohio Southern	*Com.*	27
Phila. & Reading.	*def.*	28
Southern Cent.	*Com. and plan.*	28
Toledo A. A. & No. M.	*sale.*	28

San Diego Pacific & Eastern.—Circulars have been sent out describing the project for building this road from San Diego, Cal., to Salt Lake City: also an eastward line from San Diego, and affording the Pacific Coast connection with coal fields in Utah. The stock is $1,000,000, in shares of $10 each.

Syracuse Consolidated Street.—A decree of foreclosure having been granted, deposits of bonds under the plan will be received by the Central Trust Company only to and including July 20.

Toledo Ann Arbor & North Michigan.—The Reorganization Committee have no advices as to the motion reported to have been filed at Toledo to set aside the recent sale, and do not believe confirmation of sale will be delayed, as all the judges before whom the matter can be brought have already decided all questions involved. As soon as the sale is confirmed the old stock will be given an opportunity to exchange their holdings, two shares of old for one of new, on payment of $10 per share for the latter. There were $181,500 of the several classes of bonds which did not come into the reorganization. The holders of these bonds will receive their share from the proceeds of the sale of the respective divisions.—V. 61, p. 28.

Union Pacific.—Receiver S. H. H. Clark expresses himself as follows regarding the Union Pacific situation: "It would be a great mistake to further dismember the system, and the best interests of the Oregon Short Line & Utah Northern are bound up with the Union Pacific system as a whole. With improved conditions generally and a settlement of some of the Union Pacific debt problems the property is in a fair way to see better times, and it will assuredly share liberally in the revenue to be derived from the movement of the crops this fall. The Union Pacific Denver & Gulf line should ultimately be taken back into the system, and if good counsels prevail it will."—V. 60, p. 1106.

Union Pacific—Kansas Pacific.—The Kansas Pacific Consolidated Mortgage Protective Committee, of which Frederick D. Tappen is chairman, has listed on the New York Stock Exchange, $6,043,000 Mercantile Trust Company Engraved Certificates of Deposit for the consols. The total issue of consols is $11,725,000.—V. 60, p. 1106.

United States Cordage.—At a meeting of the Bondholders' Protective Committee of the United States Cordage Company on Tuesday, Dumont Clarke, president of the American Exchange National Bank, withdrew from the committee, having disagreed with the other members in regard to the advisability of further opposing the reorganization of the company on the lines proposed by the Reorganization Committee. The remaining members of the committee, after a further investigation of the company's affairs, issued a statement strongly advising the bondholders against giving their assent to the reorganization plan promulgated in the interest of the old management.

The reorganization plan received a decided impetus in the announcement that Messrs. J. P. Morgan & Co. had formally approved of the plan of reorganization and had deposited the securities held by them, of an approximate value of $1,000,000, with the Manhattan Trust Company, under the plan prepared by Mr. John L. Waterbury and his associates. The Chemical Bank and Bank of Commerce also made deposits of bonds.

The time for depositing securities under the plan, which expired to-day, was extended to July 26.—V. 60, p. 1151.

Universal Gas (Chicago).—A call has been made for 30 per cent of the stock subscription of this company, which has a subscribed capital of $1,500,000. Other calls will be made from time to time as the money is needed. After the $1,500,000 is fully paid up the directors have power to further increase the stock at will to $5,000,000.—V. 60, p. 1105.

Utah Hot Springs & Ogden.—W. A. Paxten, of Omaha, was the only bidder in Ogden for this railway, which was sold last Wednesday in Ogden at Sheriff's sale.

Valley (Ohio)—Baltimore & Ohio.—The two bondholders' committees have come to an agreement and the Baltimore & Ohio plan is to be carried out. The 4 per cent 100-year guaranteed bonds are to be increased from $5,500,000 to $8,000,000. A trackage agreement has been made with the Wheeling & Lake Erie.—V. 60, p. 799.

Washington & Columbia River.—This railway company has listed on the Philadelphia Stock Exchange $2,500,000 first mortgage 4 per cent gold bonds, due July 1, 1935 (first coupon dated January 1, 1896), both principal and interest payable in gold coin at the Farmers' Loan & Trust Company, of New York City, which company is trustee under the mortgage. The statement of the railway company to the Stock Exchange is as follows:

The Washington & Columbia River Railway Company was incorporated in July, 1892, under the laws of the State of Washington, to build and operate lines of railroad, telegraph, steamboats—also warehouses, etc., in Washington and Oregon. The route of the railroad is as follows:

	Miles.
Dayton, Washington, to Pendleton, Oregon	$128^{410}/_{1000}$
Eureka Junction to Pleasant View, Washington	$19^{732}/_{1000}$
Killian Junction to Athena, Oregon	$14^{580}/_{1000}$
Total length of side tracks $17^{67}/_{100}$	$162^{732}/_{1000}$

Gauge, 4 feet 8½ inches, all laid with 56-pound steel rail.

Equipment: 7 locomotives, 2 passenger cars, 1 baggage and express car, 75 box cars, 40 flat cars, 7 cabooses, 2 tank cars.

The amount outstanding of the above-described first mortgage bonds is $2,500,000, of which amount $50 000 were issued to be used by the company in settling for rolling stock and other matters, and the remainder, $2,450,000, divided *pro rata* among the holders of $1,175,000 of first mortgage 5 per cent bonds, issued by the company October 24, 1892, upon which first mortgage the earnings of the company were not sufficient to pay the interest. The difference between the $2,450,000 and $1,175,000 being settled by giving income mortgage bonds (non-cumulative) for the amount of such difference.

By resolution of the board of trustees of the company *additional* bonds, at a rate not exceeding $20,000 per mile, may be issued under and secured by the said first mortgage, bearing interest at the rate of 4 per cent per annum, as the same shall be required for the purpose of aiding in the construction and equipment or purchase of additional road, including all extensions, branches, etc.

The payment of the principal and interest is secured by a mortgage dated March 1, 1895, to the Farmers' Loan & Trust Company, trustees, conveying to the said trustees the company's railway, equipment and franchises, as described in said mortgage. The funded debt of the company consists of $2,500,000 first mort. 4 p. c. gold bonds, due July 1, 1935; $2,500,000 income mortgage 4 per cent bonds (non-cumulative), due July 1, 1935; authorized capital stock $3,000,000, par value of shares $100, full paid, all issued; no floating debt.

West End & River Side Electric (Montgomery, Ala.)—This road has been sold to Alexander Troy and associates, who propose to reorganize it.

—The Monetary Trust is a new financial institution, incorporated under the laws of this State, and embodies principles not heretofore incorporated. Under its legal constitution it cannot acquire ownership of securities or transact business for its own account. It will act as trustee for banks and private individuals in financial transactions.

—A line of desirable investments is offered by Messrs. Redmond, Kerr & Co., in our advertising columns, to which attention is directed. On application at their offices in New York or Philadelphia circulars can be obtained giving details and prices.

—The Edward C. Jones Co., 80 Broadway, offer in another column Trenton fours, Tennessee settlement threes and Long Island 4½ per cent improvement bonds.

Reports and Documents.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1894.

NEW YORK, May 3, 1895.

MR. C. P. HUNTINGTON,
President Southern Pacific Co.

SIR: As requested, I submit, herewith report showing the property owned and the financial condition of the Southern Pacific Railroad Company of California, a constituent Company of the Southern Pacific Co., for the year ending December 31, 1894.

The mileage at the close of the year was as follows:

Miles of road owned, incl. line from Mojave to the Needles*.	1,863·170
Leased: San Bernardino to Motor Junction	7·170
Total	1,870·340
Sidings	379·990
	2,250·330

*The line between Mojave, Cal., and the Needles, 242·31 miles in length, is leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that Company paying, as rental, an amount equal to the interest on the bonds which were issued in respect of said line. This rental amounts to the annual sum of $436,266, and is treated as rental received for account of Southern Pacific Railroad of California, in the accounting between it and the Southern Pacific Company.

On May 5, the extension of the Coast Division from Santa Margarita to San Luis Obispo, 16·90 miles, was opened for business. At this date, track has been laid 27 miles south thereof, and work on the extension toward Elwood, a distance of about 80 miles, is steadily progressing.

CAPITAL STOCK.

The capital stock outstanding at the close of the year consisted of 684,029 shares, of $100 each, amounting to $68,402,900, of which $67,875,500 is owned by the Southern Pacific Company. There was issued during the year capital stock to the amount of $507,000 00, in payment for construction of line from Santa Margarita to San Luis Obispo.

FUNDED DEBT.

The bonded debt outstanding at the close of the year is shown in Table No. 1—Assets and Liabilities.

The changes in bonded debt during the year have been as follows:

First mtge five per cent bonds of 1893, issued for construction of 16·90 miles of road, from Santa Margarita to San Luis Obispo	$585,000 00
First mtge six per cent bonds of 1875 purchased and canceled	364,000 00
Increase during the year	$221,000 00

There were exchanged also at par $11,461,000 00 of the five per cent bonds of 1893 for five per cent bonds of 1888.

The first mortgage gold bonds of 1893 are also a lien upon all the Company's lines of railroad and land grants, and are subject only to the lien of outstanding bonds of the other classes above mentioned, for exchange against which, dollar for dollar, sufficient bonds of 1893 have been reserved; so that the bonds of 1893 will finally replace all other outstanding bonds of the Company except such as shall have been theretofore redeemed and canceled from the proceeds of land sales or sinking funds, or from the proceeds of the sale of the Mojave Branch.

EARNINGS AND EXPENSES.

The Company's lines of railroad are operated by the Southern Pacific Company, under a lease for ninety-nine years. The lessee, under said lease, agrees to pay the operating expenses, taxes and the interest on the bonded indebtedness; and to pay over to the lessor, at the end of each year, 41 per cent of the net profits which remain from the operation of the following railroads, leased by the same instrument to the Southern Pacific Company, viz.:

Southern Pacific Railroad of California,
Southern Pacific Railroad of New Mexico,
Southern Pacific Railroad of Arizona,
Louisiana Western Railroad,
Morgan's Louisiana & Texas RR. & SS. Co. properties.

This Company's proportion of the net profits, under the above lease, for the year ending December 31st, 1894, amounted to $526,329 36.

The earnings and expenses of the properties of the Southern Pacific Railroad of California leased to the Southern Pacific Company, for the year ending December 31st, 1894, have been as follows:

Receipts—		
Gross earnings		$8,999,235 50
Rental from Atlantic & Pacific, for road from Mojave to the Needles		436,266 00
Miscellaneous rentals		177 00
Total		$9,435,678 50
Operating expenses		5,655,341 56
Receipts over operating expenses		$3,780,336 94
Brought forward		$3,780,336 94
Other Charges and Expenditures—		
Taxes	$266,873 89	
Interest on bonded debt	2,895,458 32	
Interest on other debt	7,975 23	
Rental for San Bernardino & Redlands RR.	6,000 00	
Rental for terminal facilities, San Francisco	46,500 00	
Rental for shop facilities, Sacramento	6,673 20	
Miscellaneous rentals	4,805 00	
Total		3,234,285 64
Surplus from operations		$546,051 30

The year 1894 may, in the history of this Company's operations, be considered as one during which an unusual combination of unfavorable conditions prevailed, and which operated to exceptionally reduce the earnings of the Company for the year. The drought reduced the wheat crop so that it was the smallest crop since the year 1877, the price for wheat was lower than in any previous period, and all the branches of trade were unfavorably affected by the general business depression existing throughout the entire United States. From these causes resulted a decrease in passenger earnings of $242,074 91; in freight earnings of $1,389,458 92, and in mail, express and other earnings of $38,458 28, making a total decrease of $1,669,987 06. Operating expenses decreased $410,778 68, leaving a decrease in earnings over operating expenses of $1,259,208 43.

Of the decrease in operating expenses, $176,955 81 was in maintenance of way and structures, resulting mainly from the large charges in the year 1893 for reconstruction of line in Southern California and filling in Wilmington trestle; $204,633 68 was in conducting transportation, resulting from the decrease in train mileage and tonnage, and $34,003 35 was in general expenses, mainly in salaries of officers and clerks and legal expenses. In expenses for maintenance of equipment there was a slight increase. Although the earnings had decreased largely there was no reduction in expenditures by which the physical condition of the property would be impaired.

For the general information of all interested, the following statement of the operations of the company since March 1st, 1885, when its properties were leased to the Southern Pacific Company, is submitted:

Years.	Miles of road operated*	Gross earnings.	Earnings over operating expenses.	Fixed charges.	Surplus.
		$	$	$	$
1894.	1,634 68	8,999,235 50	3,343,593 94	2,797,842 64	546,051 30
1893	1,634·62	10,669,222 56	4,303,102 37	2,704,890 96	1,898,211 41
1892.	1,546 37	10,231,184 30	4,341,665 16	2,659,289 60	1,682,375 56
1891.	1,474·54	9,579,822 50	3,851,547 85	2,594,813 85	1,256,734 00
1890	1,246 41	8,606,470 15	3,251,039 21	2,561,800 22	689,239 01
1889	1,244 01	8,269,091 23	2,674,956 61	2,575,576 13	99,380 48
1888	1,034 51	9,576,658 33	2,970,580 61	2,571,321 49	696,259 15
1887..	983 57	5,977,218 18	1,971,372 64	1,801,301 29	170,071 35
1886	842 07	4,943,956 32	1,879,939 40	1,700,584 64	179,354 76
1885	755 57	3,706,462 78	1,672,891 84	1,523,909 82	148,982 02

*The 242·31 miles, Mojave to the Needles, are not included in this mileage.

BETTERMENTS AND ADDITIONS.

There was expended during the year for betterments and additions, and charged to capital account, the sum of $328,756 68. These expenditures were principally for: ballasting 7 37 miles of track between Castroville and Salinas, ·96 miles between Wilmington and San Pedro, 1·55 miles in Los Angeles and 1·68 miles at the Palms, a total of 11·51 miles, $12,778 21; additional guard rails on bridges, $2,335 73; signs and electrical signals at highway crossings, $5,096 56; ash pits in engine houses at Mojave, Beaumont and Santa Ana, $383 69; fencing 14·40 miles right of way, $3,587 08; new station buildings at Compton, Burlingame and Redlands, passenger station at Studebaker, addition to station buildings at Bakersfield, Banning, Wanda and San Jose, track scales at Chino, interlocking plant at Colton, eight new cottages and addition to hotel at Indio, stevedores' cottages at Port Los Angeles and stock pens at Hilldale, $25,634 28; section and tool houses at Indio and fencing section buildings, $1,508 56; for 15 70 miles of additional sidings (less 2 65 miles taken up) and double track in Alameda Street, Los Angeles, $73,9.0 52; additional guard rails on timber trestles and extension of trestles for water ways, $7,492 97; new turn-table at Los Angeles, $3,504 73; new water tanks at Hilldale and Indio, $673 07. For steam tug "Collis," $45 515 41, and for right of way and other lands at Santa Monica, land on east side of Los Angeles River and station grounds at Redlands and San Jose, $40,164 25.

The total expenditures for betterments and additions from April 1st, 1885, to December 31st, 1894 amount to $3,211,730 71. This sum has gone into the appreciation of the property without increasing the bonded debt therefor.

NO. 1.—ASSETS AND LIABILITIES.

The assets consist of:

Cost of road and franchises (excluding land grant)		$126,970,534 27
Expended for betterments and additions from Mar. 1st, 1885, to Dec. 31st, 1894		3,211,730 71
Total		$130,182,264 98
Cash on hand	$75,077 36	
Bills receivable	500 00	
Notes for principal of deferred payments on lands sold	3,504,019 15	
Company's sinking fund, as per statement No. 4	1,097,137 35	
Land grant sinking fund, unapplied	343,690 57	
Unadjusted accounts	39 28	5,020,463 71
Total		$135,202,728 69

The liabilities are:

Capital stock		$68,402,900 00
S. P. RR. Co. 1st mtge. six per cent bonds of 1875, due April 1st, 1905	$17,664,500 00	
S. P. RR. Co. 1st mtge. bonds of 1875, due Oct. 1st, 1896	8,111,000 00	
S. P. RR. Co. 1st mtge. bonds of 1875, due April 1st, 1912	5,154,000 00	
Southern Pacific Branch Railway 1st mtge. six per cent bonds	3,578,000 00	
Stockton & Copperopolis Railroad 1st mtge. five per cent bonds	500,000 00	
S. P. RR. Co. 1st mtge. five per cent bonds of 1888	1,471,000 00	
S. P. RR. Co. 1st mtge. five per cent bonds of 1893	14,445,000 00	50,923,500 00
Accounts payable	$16,961 55	
Unclaimed dividends	103 50	
Due Company's sinking fund	135,437 35	
Due Trustees of Land Grant Mortgage	343,690 57	
Due Southern Pacific Company	107,412 36	
Unadjusted accounts	7,674 16	611,279 49
Total		$119,937,679 49
Balance, assets over liabilities and capital stock		$15,265,049 20

No. 2.—PROFIT AND LOSS.

This account stands as follows:

Cr.		
Income from operations under lease to Southern Pacific Co. for the year ending Dec. 31, 1894		$526,322 26
Income from land sales as per table No. 3		79,571 06
Income from bonds owned by Company's sinking fund		42,832 50
Total		$648,725 82
Dr.		
General expenses		$29,523 34
Expenses and taxes for account of land grant		57,902 92
Premium paid on six per cent bonds of 1875 bought and canceled		26,944 16
Income applicable to redemption of six per cent bonds of 1875, viz.:		
Net proceeds from land sales	$52,626 90	
Interest from investments owned by Company's sinking fund	42,832 50	
Annual contribution to Company's sinking fund	100,000 00	195,459 40
Total		$309,829 82
Balance, surplus for the year		$338,896 00
Balance, surplus Jan. 1, 1894	$1,759,190 33	
Less adjustments of taxes, 1880-1887	218,384 20	1,540,806 13
Surplus Dec. 31, 1894		$1,879,702 13

NO. 3.—INCOME FROM LAND SALES.

(For Redemption of Six P. C. Bonds under Mort. of April 1st, 1875.)

Total amount of sales during the year, cash and deferred payments	$19,415 98
Interest collected on notes representing deferred payments on prior sales	60,155 08
Total	$79,571 06
Less premium paid on bonds redeemed	26,944 16
Balance for the year	$52,626 90
Balance January 1st, 1894	11,866,906 41
Total	$11,919,533 31
Less balance due on contracts surrendered during the year	128,323 59
Balance	$11,791,209 72
Applied as follows:	
Six per cent bonds of 1875 redeemed and canceled (face value)	$7,943,500 00
Due Trustees Land Grant Mortgage	343,690 57
Notes for principal of deferred payments on lands sold	3,504,019 15
Total	$11,791,209 72

The amount due the Trustees Land Grant Fund is secured by collateral.

No. 4.—INCOME FROM COMPANY'S SINKING FUND.

(For Redemption of 6 Per Cent Bonds under Mortgage of April 1, 1875.)

Annual requirements of mortgage of April 1, 1875		$100,000 00
Interest collected on investments		42,832 50
Total		$142,832 50
Balance January 1, 1894		1,451,304 85
Total		$1,594,137 35
Applied as follows:		
For redemption of bonds (at face value)		$497,000 00
For the purchase of bonds held as an investment, viz.:		
375 S. P. RR. of Cal. 5 per cent bonds	$362,800 00	
202 S. P. Branch Ry. 6 per cent bonds	202,000 00	
117 Northern Ry. 5 per cent bonds	117,000 00	
180 C. T. & N. W. Ry. 6 per cent bonds	180,000 00	
111 G. H. & S. A. Ry. 5 per cent bonds	99,900 00	
Total	$961,700 00	
Cash	135,437 35	1,097,137 35
		$1,594,137 35

Since the close of the year the cash has been invested in $150,000 face value First Mortgage Five Per Cent Bonds of the Galveston Harrisburg & San Antonio Railway Company.

NO. 5.—INCOME FROM ALL SOURCES.

Surplus from Profit and Loss (statement No. 2)	$1,879,702 13
Income from land sales for redemption of six per cent bonds of 1875 (statement No. 3)	11,791,209 72
Income from Company's sinking fund (statement No. 4)	1,594,137 35
Total (representing the balance of assets over liabilities, on statement No. 1)	$15,265,049 20

NO. 6.—RECEIPTS FROM SALES OF U. S. GRANTED LANDS.

(During year ending December 31st, 1894.)

Number of acres sold	5,895·63
Surrendered and canceled	50,801·65
Total amount of sales	$19,415 98
Cash receipts on sales made	$6,280 12
Cash collected for account of principal of notes given for deferred payments	129,408 44
Cash collected for account of interest on notes given for deferred payments	60,602 94
	$196,291 50
Less interest refunded	447 86
Total cash receipts for trust land account	$195,843 64
Cash receipts from leases and stumpage, which is applied towards expenses of land department	16,538 76
Total cash receipts	$212,382 40

Under the stress of the general business depression a larger number of acres were surrendered and canceled during the year than were sold. With an improvement in the general business situation the lands which have thus reverted to the Company will probably be the first to be sold.

NO. 7.—ROLLING STOCK OWNED.

Locomotives	173
Baggage, mail and express cars	55
Combination baggage and passenger cars	11
Passenger cars, 1st class	159
" " 2d class	30
Parlor cars	1
Tourist cars (three-fourths interest)	13
Pullman sleeping cars (three-fourths interest)	50
Dining cars	2
Business cars	3
Total passenger equipment	324
Box cars (all classes)	2,575
Gondola cars	134
Flat cars	676
Tank cars	2
Conductors' cars	87
Total freight equipment	3,474
Road service cars	66

GENERAL REMARKS.

The business depression in the State of California during the years 1893 and 1894 was such as has never before been known in the history of the State. The financial depression throughout the entire United States had narrowed transactions in every channel of trade, and checked the steadily progressing development of the great natural resources of the State. The already unsatisfactory condition of trade was further augmented by the low prices for grain and the short grain crop of 1894, all of which combined to diminish exceptionally the earnings for the year 1894.

However, all the indications for the year 1895 point to a material improvement in the Company's earnings. From all sections of the State come reports of large crops and a revival of general business. The citizens of the State of California are beginning to recognize that the breaking-up of the large tracts of lands into small farms, and inducing immigration, is of vital importance to the welfare of the State, and they now propose to take active measures looking towards this desirable end. As an illustration of the possibilities in that direction, increasing alike the material prosperity of the State and the earnings of the railroads, the San Joaquin Valley, which produces largely wheat, raisins and fruit, is reported to have an area of about 6,850,000 acres, but has a population of only 123,000 persons. Although wheat, barley and other grains will continue to be the great staple products of the State—the wheat crop in 1894 was only 30,376,705 bushels, while it has been as great as 44,320,000 bushels—there has been a rapid development in other industries. This has been particularly so in fruit-culture, in which there has been a remarkable increase, as will be seen by the following statement for the past five years, as published by the California State Board of Trade:

Years.	*Pounds.*
1894	606,994,600
1893	537,950,200
1892	374,324,000
1891	354,778,210
1890	323,915,185

In 1885 the entire output of California green fruit had been only 23,000,000 pounds. It is estimated that there are now about 401,145 acres of fruit lands under cultivation in the State, of which only about one-half is at present bearing.

The output of beet sugar, an industry of recent date, reached 35,088,969 pounds in 1894, and constituted about 80 per cent of the total output of the United States. The cultivation of olives is rapidly extending, and considerable area has been planted with canaigre, from which tanning extract is manufactured. The large extent of the mining and wine industries is too well known to require reference to them here. Mention of the above particular and of recently developed industries has been made merely to illustrate the great and varied resources of the State of California, and point to the excellent location and earning power of this Company's lines of railroad, as these resources are developed.

Respectfully,

WM. MAHL,

Second Assistant to President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 12, 1895.

General business conditions have continued cheerful and promising. Mid-summer influences have a momentary quieting effect upon negotiations for some leading articles of merchandise, but the average movement of staple commodities is greatly in excess of the corresponding period last year and the volume of trade appears to be steadily growing. The manufacturers are now quite generally fully employed, in some instances upon contracts running until end of year, and further advances in wages have been accorded workers in metals and textile fabrics. Latest advices regarding grain crops are considered promising, corn in particular looking well, oats steadily gaining and spring-sown wheat in most localities reported as showing greatly improved prospects, but excess of rain reported in winter wheat sections. Too much moisture also reported from principal cotton States, but with some modification at the close.

Lard on the spot during the early part of the week was dull and easier, but subsequently an increased demand from both the local trade and shippers caused an advance, closing steady at 6 65c. for prime Western, 6 10c. for prime City and 7·05c for refined for the Continent. The speculation in the local market for lard futures has been at a standstill and during the first half of the week prices declined, but subsequently there was a rally in sympathy with the advance in grain and part of the loss was recovered, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July ..... c.	6·70	...	...	...	...	...
September ..... c.	6·80	6·82	6·75	6·65	6·75	6·72

Pork has declined and at the lower prices a good export business has been done to the West Indies, closing at $13 25@$14 for mess, $13@$15 for short clear and $13 for family. Cut-meats have had only a moderate call, but prices have ruled strong, closing at 7@7¼c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9½@10c. for pickled hams. Beef has been quiet but steady, closing at $8 for mess, $9@11 for packet, $11@$13 for family and $17 a 18 50 for extra India mess. Beef hams have declined, closing at $18. Tallow has declined, closing with sales at 4¼c. Oleo stearine has also declined, closing at 6¼c. Lard stearine has weakened, closing at 8¼c. Cot on-seed oil has declined for yellow, closing at 26c. for prime yellow and 23@24c. for prime crude. Butter has been fairly active at lower prices, closing steady at 12@17c. for creamery. Cheese has been quiet and prices have declined, closing easy at 6@8½c. for State factory full cream. Fresh eggs have been quiet but steady, closing at 13@13½c. for choice Western.

Coffee further eased off somewhat in price without attracting much additional demand and the tone generally is unsettled. Rio quoted at 15¼c. for No. 7 flat bean; good Cucuta at 19c. and standard Java 27@27½c. For future delivery the bullish element has supported prices, but there was very little new investment demand, and at the close the tone is easy.

The following were the final asking prices:

July	14 50c.	Oct.	14 90c.
Aug	14 70c.	Nov	14 80c.
Sept	14 75c.	Dec	14 75c.
Jan	14·65c.		
Feb	14 60c.		
March	14·60c.		

Raw sugars have been available at former rates, but were taken up with much freedom and supported in healthy tone. Centrifugals quoted at 3½c. for 96-deg. test and muscovado at 2¾c. for 89-deg test. Refined sugars were disappointingly slow in movement but firmly held; granulated quoted at 4⅝c. Teas slow and easy.

For Kentucky tobacco the demand was slow but prices were steadily held; sales 175 hhds. Seed leaf tobacco has had only a limited call but prices were unchanged and steady; sales for the week were 1,300 cases, as follows: 100 cases 1892 crop, New England Havana, 18@30c.; 100 cases 1893 crop, New England Havana, 13@15½c.; 150 cases 1894 crop, New England Havana, 15@18c.; 200 cases 1893 crop, Zimmer's, 11½@13½c.; 450 cases 1894 crop, Zimmer's, private terms; 150 cases 1893 crop, Wisconsin Havana, 10@11½c.; 50 cases 1892 crop, Pennsylvania Havana, private terms and 50 cases cut rips, 5@25c; also 1,000 bales Havana, 65c.@$1 05, and 300 bales Sumatra, 90c @$3 20 in bond.

In the market for Straits tin the speculation has continued quiet and prices have weakened a trifle, closing quiet at 14 10c. Ingot copper has further advanced and the close was firm at 10·90@11c. for Lake. Lead has been quiet but steady, closing at 3 35@3 37½c. for domestic. Spelter has declined a trifle and the close was flat at 3 57½@3 60c. for domestic. Pig iron has been in fair demand and firm at $11 50@$14 for domestic.

Refined petroleum has again declined, closing quiet at 7 65c. in bbls., 5·15c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha, 9 25c. Crude certificates have advanced, closing at $1 55 bid. Spirits turpentine has declined and the close was easy at 28@28½c. Rosins have weakened slightly, closing at $1 55@$1 57½ for common and good strained. Wool has been in fair demand and firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, July 12, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 5,866 bales, against 3,795 bales last week and 6,223 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,850,816 bales, against 5,899,686 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,951,130 bales.

Receipts at—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.	Total.
Galveston.....	112	.....	66	.....	60	.....	238
Velasco, &c....	.....	.....	.....	.....	.....	32	32
New Orleans..	29	1,173	49	166	665	17	2,099
Mobile	2	1	5	7	.....	6	21
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah	15	4	48	10	5	29	111
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1	1	7	.....	.....	1	10
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2	6	1	4	.....	.....	13
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	7	7	15	1	26	39	95
West Point...	18	.....	.....	.....	.....	.....	18
N'port N., &c.	.....	.....	.....	.....	.....	127	127
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston	113	83	37	93	61	275	662
Baltimore.....	.....	.....	.....	.....	.....	187	187
Philadelph'a &c	2,086	.....	.....	77	90	.....	2,253
Tot'ls this week	2,385	1,275	231	358	907	710	5,866

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to July 12.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	238	1,652,334	468	1,003,231	10,841	8,162
Velasco, &c	32	73,990	508	43,590	.....	.....
New Orleans	2,099	3,571,680	1,446	1,860,223	105,456	44,831
Mobile.....	21	238,307	40	197,944	5,938	4,769
Florida.....	.....	25,393	10	36,391	.....	.....
Savannah...	111	941,159	1,574	961,858	5,645	8,783
Br'wick, &c	.....	152,864	.....	98,041	2,200	854
Charleston..	10	427,413	156	338,029	19,068	15 623
P. Royal, &c.	.....	160,783	131	80,788	.....	.....
Wilmington..	13	234,436	53	189,544	3,198	2,362
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk	95	468,789	396	489,547	14,285	9,906
West Point	18	286,033	.....	239,119	233	100
N'p't N., &c	127	42,933	104	61,512	2	.....
New York...	.....	137,107	.....	70,529	197,175	165,186
Boston	662	164,716	165	100,301	4,600	5,400
Baltimore...	197	118,792	597	80,906	12,480	11,914
Philadel., &c.	2,253	152,212	262	67,634	11,000	5,710
Totals	5,866	7,850,816	5,910	5,899,686	392.139	283,608

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c	270	976	792	1,592	538	10
New Orleans	2,099	1,446	7,751	7,694	3,981	844
Mobile	21	40	27	185	149	5
Savannah...	111	1,574	1,860	1,103	1,873	349
Char'ton, &c	10	287	929	252	744	180
Wilm'ton, &c	13	53	77	79	58	18
Norfolk	95	396	1,747	254	551	12
W. Point, &c	145	104	490	392	3,172	79
All others...	2,102	1,034	2,089	4,635	2,938	962
Tot. this wk.	5,866	5,910	15,762	16,176	14,172	2,597
Since Sept. 1	7850,816	5899,686	5028,458	7078,373	6884,614	5783,896

The exports for the week ending this evening reach a total of 19,142 bales, of which 7,880 were to Great Britain, —— to France and 11,262 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending July 12. Exported to—				From Sept. 1, 1894, to July 12 1895 Exports to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain	France	Contin-nent.	Total.
Galveston..	.. ..	.....	.....	..	810,479	212,413	325,649	1,348,541
Velasco, &c..	....	.....	.....	.....	....	..	57,908	57,908
New Orleans	1,229	....	.. ..	1,229	593,901	441,283	667,084	2,412,198
Mobile & Pen	2,230	.....	..	2,230	92,455	... ..	31,120	123,595
Savannah	.....	.....	4,700	4,700	69,132	27,160	455,335	545,627
Brunswick..	.....	.....	.....	.....	74,765	.....	28,619	103,384
Charleston*.	.....	.....	.....	. ..	258,155	18,791	222,386	499,232
Wilmington.	.....	.....	.....	.....	56,014	4,160	142,062	202,236
Norfolk ..	.....	.....	.....	.....	145,850	.. ..	44,425	188,324
West Point...	....		.....	.. ..	70,871	..	36,287	107,158
N'p't News, &c	.. ..		.....	....	33 471			33 471
New York..	301	.....	4,995	5,296	462 091	40,455	288 253	790,809
Boston.	1,581	....	.....	1,581	282,695		2,557	285,162
Baltimore..	.....	.....	567	567	138 555	7,155	118 191	273,901
Philadelp'a, &c	1,229	.....	900	2,129	62 874	...	20 469	82 823
Total.	7,880	...	11,262	19,142	3,401,227	771,417	2,481,245	6,654,389
Total 1893-94.	18,629	85	8,446	25,157	2,854,156	585 911	1,636 572	5 110 639

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 12 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans ..	5,774	None.	1,418	30	7,222	98,234
Galveston.....	None.	None.	None.	68	68	10,773
Savannah.....	None.	None.	None.	None.	None.	5,645
Charleston.....	None.	None.	None.	None.	None.	19,068
Mobile	None.	None.	None.	None.	None.	5,936
Norfolk	None.	None.	None.	2,350	2,350	11,935
New York	600	250	2,950	None.	3,800	193,375
Other ports....	2,700	None.	1,500	None.	4,200	29,533
Total 1895...	9,074	250	5,868	2,448	17,640	374,499
Total 1894...	4,308	None.	12,730	3,650	20,688	262,920
Total 1893...	19,229	4,376	14,678	3,658	41,941	298,530

Speculation in cotton for future delivery at this market has embodied very few strictly new ventures. Much animation, however, has been shown in handling old engagements for liquidation or change of position, and at times trading was of an exciting character. Impressions regarding crop probabilities served as a guide for most operations. Saturday's market made 4 points net gain on poor weather reports and covering orders. Monday brought steadier foreign advices and continued wet weather reports from the South, and 7 points additional advance took place. On Tuesday there was a break of 10 points under free selling to close long engagements and draw profits. Wednesday opened with an advance of 6@7 points, but upon appearance of crop condition report from Agricultural Bureau, showing 1 3-10 gain during June instead of loss, as had been expected, holders of long engagements sold freely, forcing a decline of 17 points from highest and showing 10@11 points net loss for the day. Yesterday, on cable advices indicating that Liverpool had not become seriously depressed by the Bureau report, there was a quick recovery here of 10 points; the firmness increased by a renewal of rain reports from the South. To-day, however, the foreign news was tame and weather reports better, causing a weaker tone and lower rates. Cotton on the spot dull at 7⅛c. for middling uplands.

The total sales for forward delivery for the week are 723,100 bales. For immediate delivery the total sales foot up this week 4,020 bales, including 1,000 for export, 2,920 for consumption — for speculation and 100 on contract. The following are the official quotations for each day of the past week—July 6 to July 12.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary.....	c. 1⅜ off.
Middling Fair.	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/8 on.	Strict Middling Stained..	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained..	29/32 off.
Low Middling	7/16 off.	Low Middling Stained....	1⅜ off.
Strict Good Ordinary.....	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6	6 1/16	6 1/16	6	6	6
Low Middling.....	6 11/16	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Middling	7 1/8	7 3/16	7 3/16	7 1/8	7 1/8	7 1/8
Good Middling	7 7/16	7 1/2	7 1/2	7 7/16	7 7/16	7 7/16
Middling Fair.....	8	8 1/16	8 1/16	8	8	8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary.....	6 1/4	6 5/16	6 5/16	6 1/4	6 1/4	6 1/4
Low Middling	6 15/16	7	7	6 15/16	6 15/16	6 15/16
Middling	7 3/8	7 7/16	7 7/16	7 3/8	7 3/8	7 3/8
Good Middling.....	7 11/16	7 3/4	7 3/4	7 11/16	7 11/16	7 11/16
Middling Fair	8 1/4	8 5/16	8 5/16	8 1/4	8 1/4	8 1/4
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling.....	5 3/4	5 13/16	5 13/16	5 3/4	5 3/4	5 3/4
Middling	6 11/16	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Strict Middling	6 29/32	6 31/32	6 31/32	6 29/32	6 29/32	6 29/32
Good Middling Tinged.....	7 1/8	7 3/16	7 3/16	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day.	Dull.	....	....	....	....	....	37,000
Monday	Steady at 1/16 ad.	....	1,160	....	100	1,260	93,100
Tuesday	Dull.	....	....	....	....	....	106,500
Wed'day	Steady at 1/16 dc.	....	780	....	....	780	211,300
Thur'd'y	Steady	1,000	740	....	....	1,740	155,200
Friday..	Easy	....	240	....	....	240	120,000
Total.		1,000	2,920	....	100	4,020	723,100

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 6—	Firm.	Av'ge.—	Av'ge. 6.89	Av'ge. 6.93	Av'ge. 6.99	Av'ge. 7.02	Av'ge. 7.07	Av'ge. 7.11	Av'ge. 7.13	Av'ge. 7.19	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total.....	37,000	.....	9,700	1,100	16,900	4,400	2,200	2,100	100	200	.....	.....	.....
Prices paid (range)	6.86@ 7.19	— @ —	6.86@ 6.92	6.91@ 6.95	6.86@ 7.02	6.98@ 7.04	7.03@ 7.09	7.09@ 7.14	7.13@ —	7.24@ 7.25	— @ —	— @ —	— @ —
Closing.....	Higher.	6.89— 6.91	6.91— 6.92	6.98— 6.97	7.01— 7.02	7.04— 7.05	7.09— 7.09	7.13— 7.14	7.18— 7.20	7.30— 7.32	.....	.....	.....
Monday, July 8—	Firm.	Av'ge.—	Av'ge. 6.97	Av'ge. 7.02	Av'ge. 7.07	Av'ge. 7.10	Av'ge. 7.15	Av'ge. 7.19	Av'ge. 7.27	Av'ge. 7.30	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total.....	93,100	.....	26,500	8,100	36,500	5,100	5,600	10,500	100	700	.....	.....	.....
Prices paid (range)	6.95@ 7.30	— @ —	6.95@ 7.00	7.00@ 7.05	7.05@ 7.10	7.07@ 7.12	7.13@ 7.16	7.17@ 7.22	— @ 7.27	7.30@ 7.32	— @ —	— @ —	— @ —
Closing.....	Higher.	6.97— 6.98	6.98— 6.99	7.03— 7.04	7.08— 7.09	7.10— 7.11	7.15— 7.16	7.20— 7.21	7.25— 7.27	7.30— 7.32	.....	.....	.....
Tuesday, July 9—	Easy.	Av'ge.—	Av'ge. 6.93	Av'ge. 6.99	Av'ge. 7.04	Av'ge. 7.06	Av'ge. 7.11	Av'ge. 7.15	Av'ge.—	Av'ge. 7.30	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total.....	106,500	.....	25,500	13,900	46,200	6,700	4,100	9,600	100	100	.....	.....	.....
Prices paid (range)	6.88@ 7.30	— @ —	6.98@ 6.98	6.93@ 7.02	6.98@ 7.07	7.00@ 7.10	7.06@ 7.14	7.10@ 7.19	— @ —	7.22@ 7.30	— @ —	— @ —	— @ —
Closing.....	Lower.	6.95@ 6.96	6.98— 6.98	6.93— 6.94	6.98— 6.99	7.00— 7.01	7.05— 7.06	7.10— 7.11	7.15— 7.16	7.22— 7.23	.....	.....	.....
Wednes'y, July 10—	Higher.	Av'ge.—	Av'ge. 6.85	Av'ge. 6.92	Av'ge. 6.95	Av'ge. 6.97	Av'ge. 7.00	Av'ge. 7.04	Av'ge.—	Av'ge. 7.16	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total.....	211,300	.....	73,700	17,100	53,500	6,400	13,400	24,400	400	1,000	.....	.....	.....
Prices paid (range)	6.78@ 7.20	— @ —	6.78@ 6.95	6.83@ 6.99	6.87@ 7.04	6.90@ 7.06	6.94@ 7.11	7.00@ 7.17	— @ 7.20	— @ 7.16	— @ —	— @ —	— @ —
Closing.....	Lower.	6.77— 6.78	6.78— 6.95	6.82— 6.84	6.87— 6.88	6.90— 6.91	6.94— 6.95	7.00— 7.01	7.05— 7.06	7.10— 7.11	.....	.....	.....
Thursday, July 11—	Firmer.	Av'ge.—	Av'ge. 6.87	Av'ge. 6.93	Av'ge. 6.97	Av'ge. 7.01	Av'ge. 7.05	Av'ge. 7.11	Av'ge. 7.20	Av'ge. 7.24	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total.....	155,200	.....	27,300	26,200	53,600	6,500	15,800	24,400	400	1,000	.....	.....	.....
Prices paid (range)	6.83@ 6.90	— @ —	6.88@ 6.95	6.93@ 7.00	6.98@ 7.07	7.00@ 7.10	7.01@ 7.08	7.07@ 7.14	7.12@ 7.19	7.22@ 7.24	— @ —	— @ —	— @ —
Closing.....	Higher.	6.87— 6.88	6.88— 6.89	6.93— 6.95	6.98— 6.99	7.02— 7.03	7.07— 7.08	7.12— 7.13	7.17— 7.19	7.22— 7.24	.....	.....	.....
Friday, July 12—	Easy.	Av'ge.—	Av'ge. 6.84	Av'ge. 6.90	Av'ge. 6.95	Av'ge. 6.99	Av'ge. 7.04	Av'ge. 7.10	Av'ge. 7.18	Av'ge. 7.19	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total.....	120,000	.....	34,200	18,100	42,300	4,900	8,000	11,500	100	200	.....	.....	.....
Prices paid (range)	6.80@ 7.21	— @ —	6.80@ 6.88	6.85@ 6.93	6.91@ 6.98	6.95@ 7.02	7.00@ 7.07	7.06@ 7.12	7.13@ —	7.24@ 7.25	— @ —	— @ —	— @ —
Closing.....	Lower.	6.80— 6.81	6.81— —	6.86— 6.87	6.91— 6.92	6.95— 6.96	7.00— 7.01	7.05— 7.06	7.11— 7.12	7.17— 7.18	.....	.....	.....
Total sales this week	723,100	700	186,900	84,500	279,000	34,000	49,100	75,100	700	3,100	.....	.....	.....
Average price, week		6.91	6.89	6.93	7.00	7.02	7.07	7.12	7.17	7.23	.....	.....	.....
Sales since Sep. 1, '94*	32,291,800	1,080,600	7,291,700	1,028,100	3,299,800	462,900	623,600	592,900	25,900	34,800	.....	.....	.....

* Includes sales in September, for September, 28,100; September-October, for October, 22,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,473,100; September-April, for April, 620,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600.

☞ For exchanges see page 77.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892
Stock at Liverpool.....bales.	1,518,000	1,331,000	1,376,000	1,549,000
Stock at London.....	8,000	6,000	7,000	9,000
Total Great Britain stock.	1,526,000	1,337,000	1,383,000	1,558,000
Stock at Hamburg.....	29,000	35,000	14,000	6,000
Stock at Bremen.....	269,000	154,000	141,000	126,000
Stock at Amsterdam.....	15,000	13,000	17,000	26,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	13,000	13,000	10,000	7,000
Stock at Havre.....	430,000	394,000	387,000	414,000
Stock at Marseilles.....	5,000	7,000	8,000	10,000
Stock at Barcelona.....	91,000	73,000	104,000	94,000
Stock at Genoa.....	63,000	13,000	24,000	17,000
Stock at Trieste.....	34,000	35,000	29,000	48,000
Total Continental stocks.	948,200	737,200	734,200	748,200
Total European stocks	2,474,200	2,074,200	2,117,200	2,306,200
India cotton afloat for Europe.	135,000	78,000	65,000	89,000
Amer. cott'n afloat for Europe.	67,000	66,000	82,000	77,000
Egypt, Brazil, &c., afl'oat for Europe	16,000	30,000	30,000	24,000
Stock in United States ports..	392,139	283,608	340,471	494,563
Stock in U. S. interior towns..	58,782	76,577	120,486	165,696
United States exports to-day.	366	1,232	4,356	1,789
Total visible supply.....	3,143,487	2,609,617	2,759,493	3,158,248
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,390,000	1,125,000	1,121,000	1,316,000
Continental stocks.....	854,000	563,000	606,000	550,000
American afloat for Europe...	67,000	66,000	82,000	77,000
United States stock.....	392,139	283,608	340,471	494,563
United States interior stocks..	58,782	76,577	120,486	165,696
United States exports to-day.	366	1,232	4,356	1,789
Total American.....	2,762,287	2,115,417	2,274,293	2,605,048
East Indian, Brazil, &c.—				
Liverpool stock.....	128,000	206,000	255,000	233,000
London stock.....	8,000	6,000	7,000	9,000
Continental stocks.....	94,200	174,200	128,200	198,200
India afloat for Europe.....	135,000	78,000	65,000	89,000
Egypt, Brazil, &c., afloat.....	16,000	30,000	30,000	24,000
Total East India, &c.....	381,200	494,200	485,200	553,200
Total American.....	2,762,287	2,115,417	2,274,293	2,605,048
Total visible supply.....	3,143,487	2,609,617	2,759,493	3,158,248
Middling Upland, Liverpool..	3 5/16d.	3 1/16 d.	4 1/16d.	3 15/16d
Middling Upland, New York..	7 1/2c.	7 1/2c.	8 1/16 c.	7 1/2c.
Egypt Good Brown, Liverpool	6 11/16d.	5d.	5 7/16 d.	4 15/16 d.
Peruv. Rough Good, Liverpool	5 1/16d.	5 11/16d.	6 1/2d.	6d.
Broach Fine, Liverpool	3 5/16d.	4d.	4 7/16d.	3 15/16d.
Tinnevelly Good, Liverpool ..	3 3/4d.	3 3/4d.	4 1/4d.	3 15/16d

☞ The imports into Continental ports the past week have been 42,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 534,857 bales as compared with the same date of 1894, an *increase* of 383,974 bales over the corresponding date of 1893 and a decrease of 14,761 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns.	Movement to July 12, 1895.				Movement to July 13, 1894.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '94.	This week.	July 12.	This week.	Since Sept. 1, '93.	This week.	July 13.
Eufaula,	30	1,478	1,067	1,204	12	1,444	1,067	1,204
Montgomery,	311	14,177	1,067	2,000	110	14,177	1,067	2,000
Selma,	182	11,000	1,000	1,000	94	11,000	1,000	1,000
ALABAMA	523	26,655	3,134	4,204	216	26,621	3,134	4,204
Helena,	380	9,000	2,000	2,000	200	9,000	2,000	2,000
Little Rock,	95	4,000	1,000	1,000	50	4,000	1,000	1,000
ARKANSAS	475	13,000	3,000	3,000	250	13,000	3,000	3,000
Atlanta,	18	1,000	1,000	1,000	10	1,000	1,000	1,000
Athens,	15	1,000	1,000	1,000	10	1,000	1,000	1,000
GEORGIA	33	2,000	2,000	2,000	20	2,000	2,000	2,000
Louisville,	1	2,000	2,000	2,000	2	2,000	2,000	2,000
Shreveport,	220	5,000	2,000	2,000	100	5,000	2,000	2,000
KENTUCKY	221	7,000	4,000	4,000	102	7,000	4,000	4,000
Jackson,	30	1,000	1,000	1,000	15	1,000	1,000	1,000
Natchez,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Vicksburg,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Yazoo City,	12	1,000	1,000	1,000	6	1,000	1,000	1,000
MISSISSIPPI	62	4,000	4,000	4,000	31	4,000	4,000	4,000
Columbus,	12	1,000	1,000	1,000	6	1,000	1,000	1,000
Greenville,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Meridian,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Vicksburg,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Yazoo City,	12	1,000	1,000	1,000	6	1,000	1,000	1,000
MISSOURI	54	5,000	5,000	5,000	27	5,000	5,000	5,000
Columbia,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Cincinnati,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
OHIO	20	2,000	2,000	2,000	10	2,000	2,000	2,000
Clarksville,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Memphis,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Nashville,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
TENNESSEE	30	3,000	3,000	3,000	15	3,000	3,000	3,000
Dallas,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
Houston,	10	1,000	1,000	1,000	5	1,000	1,000	1,000
TEXAS	20	2,000	2,000	2,000	10	2,000	2,000	2,000
Total, 18 towns	1,434	103,655	30,201	32,204	676	103,621	30,201	32,204

* Louisville figures "net" in both years.

The above totals show that the interior stocks have *decreased* during the week 5,962 bales and are now 17,915 bales *less* than at same period last year. The receipts at all the towns have been 2,177 bales *less* than same week last year and since Sept. 1 are 1,268,850 bales *more* than for same time in 1893-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
New Orleans	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Mobile.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Savannah..	6 5/8	6 5/8	6 5/8	6 5/8	6 11/16	6 11/16
Charleston.	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Wilmington	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Norfolk.....	6 13/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Boston	7 1/8	7 1/8	7 3/16	7 3/16	7 3/16	7 1/8
Baltimore..	7 1/8	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Philadelphia	7 3/8	7 3/8	7 7/16	7 3/8	7 3/8	7 3/8
Augusta...	7	7	7	7	7	7
Memphis....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Houston	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Cincinnati .	7	7	7	7	7	7
Louisville..	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 3/4	Little Rock....	6	Newberry.....	.....
Columbus, Ga.	6 3/4	Montgomery...	6 3/4	Raleigh	7 1/8
Columbus, Miss	6	Nashville	6 7/8	Selma.....	6 3/4
Eufaula	6 1/4	Natchez.....	6 1/4	Shreveport.....	6 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns*		
	1895.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
June 7.....	22,395	18,697	19,829	187,899	112,131	86,421	11,348	6,885	4,622
" 14 ...	20,276	18,813	15,547	166,902	99,992	76,155	.....	6,664	5,261
" 21 ..	23,396	12,999	15,514	150,762	92,347	71,898	6,656	4,434	11,357
" 28. ..	19,668	12,995	6,223	135,393	83,495	67,870	4,569	6,044	2,195
July 5.....	16,894	10,179	3,795	125,580	79,366	64,724	6 771	3,520	649
" 12	15,282	5,910	5,366	120,466	76,577	58,782	10,448	3,101	.. ..

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,852,243 bales; in 1893-94 were 5,980,097 bales; in 1892-93 were 5,018,290 bales.

2.—That although the receipts at the outports the past week were 5,366 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 3,101 bales and for 1893 they were 10,448 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 12 and since Sept. 1 in the last two years are as follows:

July 12.	1894-95.		1893-94	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	3,847	932,435	914	605,840
Via Cairo	527	335,235	484	231,271
Via Hannibal	.....	545	.....	13,756
Via Evansville	.....	3,517	.....	7,360
Via Louisville	309	189,277	230	130,481
Via Cincinnati	193	177,713	783	106,160
Via other routes, &c.....	408	140,925	407	128,948
Total gross overland.....	5,304	1,779,947	2,878	1,223,925
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,102	572,827	1,024	299,370
Between interior towns	31	82,007	3	21,886
Inland, &c., from South.....	617	78,321	519	102,652
Total to be deducted	3,750	683,155	1,546	423,908
Leaving total net overland*.	1,554	1,096,792	1,332	799,917

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,554 bales, against 1,332 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 296,875 bales.

In Sight and Spinners' Takings.	1894-95		1893-94	
	Week.	*Since Sept. 1.*	*Week*	*Since Sept. 1.*
Receipts at ports to July 12	5,366	7,852,243	5,910	5,980,686
Net overland to July 12	1,554	1,096,792	1,332	799,917
Southern consumption to July 12.	11,000	700,000	10,000	645,000
Total marketed	18,420	9,647,608	17,242	7,344,603
Interior stocks in excess	*5,962	1,427	*2,809	411
Came into sight during week.	12,458	....	14,433	....
Total in sight July 12.	.....	9,649,035	....	7,345,014
North'n spinners tak'gs to July 12	4,383	1,991,494	4,896	1,523,382

* Decrease during week.

It will be seen by the above that there has come into sight during the week 12,458 bales, against 14,433 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,304,021 bales.

Weather Reports by Telegraph.—Advices to us by telegraph this evening from the South are generally of a somewhat more favorable character. Rain has fallen in almost all localities during the week, but as a rule the rainfall has been light. In some sections of Florida, however, there has been too much moisture. Reports from Texas are more satisfactory, good progress having been made with cultivation, and over the Southern portion of the State cotton is opening.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 84, ranging from 80 to 88.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 82, highest 94 and lowest 70.

Dallas, Texas.—The weather during the week has been favorable for farming operations over pretty much all the State and good progress has been made in cleaning the crop. The rains of the tenth and eleventh in Northwestern Texas have, however, retarded work in some localities. Cotton is fruiting generally and is opening in Southern Texas. Prospects are improving notwithstanding the fact that the plant has been injured by excessive rains in some places. The corn crop is virtually made and is excellent. It has rained on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, ranging from 72 to 96.

Luling, Texas.—There has been no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

Columbia, Texas.—It has been dry all the week. Average thermometer 83, highest 94 and lowest 72.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Brenham, Texas.—It has been showery on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96.

Belton, Texas.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 66 to 100, averaging 83.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 80, highest 96, lowest 64.

Weatherford, Texas.—It has rained on four days of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of forty-seven hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 81.

Columbus, Mississippi.—An improvement in the condition of the crop is to be noted. We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. Average thermometer 81, highest 93, lowest 63.

Leland, Mississippi.—We have had rain during the week to the extent of ten hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 70.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on two days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 76.

Helena, Arkansas.—Crops are growing well but are grassy. Some blight is reported. Rain has fallen lightly on five days of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 77, highest 91 and lowest 64.

Memphis, Tennessee.—The latter part of the week has been rather cool. Crops are generally in good condition, but dry weather is desirable. There has been light rain on four days of the week, the precipitation reaching thirty-three hundredths of an inch, and more is now threatened. The thermometer has averaged 76, the highest being 91·8 and the lowest 63 8.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 75 and has ranged from 62 to 87.

Mobile, Alabama.—The weather has been more favorable the past week, but there are complaints of an excess of grass and weeds. We have had rain on two days of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 81.

Montgomery, Alabama.—Crops are improving. We had rain on three days in the early part of the week, the rainfall reaching twenty-three hundredths of an inch, but latterly the weather has been hot and dry. Average thermometer 81, highest 89 and lowest 73.

Selma, Alabama.—Crops on low lands are claimed to be unpromising, the plant being large but with little fruit. Fields are very grassy, but are now being cleaned. Prospects fair on uplands. There has been rain on three days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Madison, Florida.—Fields are getting grassy as a result of too much moisture. Rain has fallen on every day of the past week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 80, ranging from 68 to 89.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 70 to 87, averaging 80.

Savannah, Georgia.—There has been rain on six days during the week, to the extent of one inch and forty-seven hundredths. Average thermometer 81, highest 96 and lowest 65.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation reaching one inch and eighty-six hundredths. The thermometer has averaged 78, the highest being 92 and the lowest 65.

Albany, Georgia.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 83·2, ranging from 73 to 94.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of seventeen hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 82.

Greenwood, South Carolina.—Telegram not received.

Stateburg, South Carolina.—Crops are progressing finely. There has been rain on two days of the past week, the precipitation reaching eighty-six hundredths of an inch. Average thermometer 78·1, highest 89, lowest 67.

Wilson, North Carolina.—The week's rainfall has been seventy-seven hundredths of an inch, on two days. The thermometer has averaged 80, ranging from 60 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 11, 1895, and July 12, 1894.

		July 11, '95.	*July 12, '94.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·7	4·5
Memphis	Above zero of gauge.	8·9	10 9
Nashville	Above zero of gauge.	7·0	3·0
Shreveport	Above zero of gauge.	18 2	1 1
Vicksburg	Above zero of gauge.	12·7	4·5

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 11.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*	*This Week.*	*Since Sept. 1.*
'94 5	.....	6,000	6,000	26,000	509.000	535,000	11.000	1,471,000
'93-4	.....	3,000	3,000	46,000	744,000	790,000	15 000	1,745.000
'92-3	.....	2,000	2,000	41,000	779,000	820,000	11,000	1,701,000
'91-2	.....	.....	.....	68,000	813,000	881,000	9,000	1,713,000

	Shipments for the week.			*Shipments since Sept.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent*	*Total*
Calcutta—						
1894-95...	.....	1,000	1,000	7,000	28,000	35,000
1893-94...	.....	3,000	3,000	20,000	83,000	103,000
Madras—						
1894-95...	.....	.....	.....	7,000	10,000	17,000
1893-94...	.....	.....	.....	21,000	14,000	35,000
All others—						
1894-95...	.....	5,000	5,000	22,000	80,000	102,000
1893-94...	.....	4 000	4,000	29,000	74,000	103,000
Total all—						
1894-95...	.....	6,000	6,000	36,000	118,000	154,000
1893-94...	.....	7,000	7,000	70,000	171,000	241,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1894-95		1893-94.		1892-93.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.	6,000	535,000	3,000	790,000	2,000	820,000
All other ports	6,000	154,000	7,000	241,000	2,000	153,000
Total	12,000	689,000	10,000	1,031,000	4,000	973,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 10	1894-95.		1893-94.		1892-93.	
Receipts (cantars*)....						
This week .	1,000		1,000		.....	
Since Sept. 1.	4,538,000		4,973,000		5,135,000	
	This week.	*Since Sept. 1.*	*This week*	*Since Sept. 1.*	*This week*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	270,000	.....	310,000	.....	304,000
To Continent.....	5,000	339,000	12,000	297,000	6,000	324.000
Total Europe.....	7,000	609,000	12,000	607,000	6,000	628,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.				
	32s Cop Twist	8¼ lbs Shirtings		Cott'n Mid. Uplds	32s Cop Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Uplds
	d.	s.	d.	d.	d.	s.	d.	s.	d.
June 7	5 13/16	6 6¼	4	3 7/8	6 1/4	6 6 15/16	4 10½	6 6	9	4 1/16
" 14	5 11/16	6 6¼	4	3 6	6 1/4	6 6 15/16	4 10½	6 6	9	4 1/16
" 21	5 5/8	6 6¼	4	2½	6 6	3	3 11/16	6 1/4	6 6 15/16	4 10½	6 6	8½	4 1/16
" 28	5 11/16	6 6¼	4	2½	6 6	3	3 11/16	6 1/4	6 6 15/16	4 10½	6 6	8½	4 1/16
July 5	5 5/8	6 6¼	4	2½	6 6	3	3 3/4	6	6 6¾	4 9	6 6	8	3 15/16
" 12	5 5/8	6 6¼	4	2	6 6	2½	3 3/4	5 7/8	6 6¾	4 8	6 6	7	3 15/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 12) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to July 12.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	....	64,251	2	54,175	407	984
Charleston	....	5,359	....	2,212	58	358
Florida, &c.	....	5,139	10	3,571	....	808
Total	....	74,749	12	59,958	465	2,149

The exports for the week ending this evening reach a total of 16 bales, of which 16 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 20 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending July 12.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1
Savannah	....	.....	.....	18,085	2,441	20,526	....	39,243
Ch'st'n, &c	.....	.....	.....	2,914	53	2,967	20	1,197
Florida, &c	...	.....	.....	765	.....	765	.....	4,172
New York	16	.....	16	4,391	3,156	7,547	.....	.....
Boston	.....	.....	.....	8,163	.....	8,464	.....	.....
Baltimore	.....	.....	.....	391	.....	391	.....	.....
Total	16	.....	16	35,008	5,650	40,658	20	34,912
Total 1893-4	26	.....	26	32,584	4,642	37,226	35	22,425

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 12 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

EXCHANGES.—The following exchanges have been made during the week:

·05 pd. to exch. 500 Dec. for Jan.	·04 pd. to exch. 100 Sept. for Nov.
·12 pd. to exch. 100 Oct. for Jan.	·06 pd. to exch. 100 Aug. for Sept.
·22 pd. to exch. 500 Aug. for Jan.	·14 pd. to exch. 100 Aug. for Jan.
·10 pd. to exch. 1,100 Aug. for Oct.	·11 pd. to exch. 300 Aug. for Oct.
·05 pd. to exch. 1,200 Sep. for Oct.	·05 pd. to exch. 200 Nov. for Dec.
·08 pd. to exch. 100 Sept. for Nov.	·05 pd. to exch. 100 Dec. for Jan.
·10 pd. to exch. 100 Aug. for Sept.	·20 pd. to exch. 1,500 Aug. for Dec.
·14 pd. to exch. 500 Oct. for Jan.	·15 pd. to exch. 1,000 Aug. for Nov.
·11 pd. to exch. 400 Aug. for Oct.	·10 pd. to exch. 100 Aug. for Oct.
·10 pd. to exch. 3,400 Aug. for Oct.	

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement showing the condition of cotton was issued by the Department of agriculture July 10:

The July returns for cotton make the average condition 82·3 against 91 in June, an improvement of 1·3 points. The condition July 1, 1894, was 89·6 and same date 1893, 82·7 per cent.

The averages of the States are as follows: Virginia, 100; North Carolina, 74; South Carolina, 84; Georgia, 88; Florida, 93; Alabama, 83; Mississippi, 86; Louisiana, 77; Texas, 76; Arkansas, 93; Tennessee, 92.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1895.		1894.		1893.		1892.		1891.		1890.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
North Carolina	91	74	84	91	83	81	88	91	85	77	98	95
South Carolina	72	84	81	88	88	91	94	80	90	97	97	95
Georgia	84	88	76	74	81	86	87	88	80	85	94	95
Florida	92	93	92	93	88	98	80	86	90	94	92	91
Alabama	91	83	88	87	82	80	91	90	89	87	93	95
Mississippi	87	86	91	84	86	80	94	87	88	91	85	89
Louisiana	86	77	95	94	87	84	82	81	88	90	81	86
Texas	79	76	91	90	82	84	81	87	91	95	84	89
Arkansas	89	93	9	97	80	80	75	77	90	93	85	89
Tennessee	87	92	74	75	92	85	90	87	73	82	87	93
Average	81·0	82·3	85·3	85·6	85·6	85·2	85·7	85·3	85·7	88·6	88·8	91·4

The average given above for all the States is the average as given by the Department.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. Spinners takings in *actual* bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	2,642,000	3,564,000	6,206,000
Average weight of bales.lbs	502	481	490
Takings in pounds	1,326,284,000	1,714,284,000	3,040,568,000
For 1893-94.			
Takings by spinners...bales	2,638,000	3,471,000	6,109,000
Average weight of bales.lbs.	478	464	470·2
Takings in pounds	1,261,403,000	1,610,924,000	2,872,327,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 478 pounds during the same time last season. The Continental deliveries average 481 pounds against 464 pounds last year, and for the whole of Europe the deliveries average 490 pounds per bale against 470·2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to July 1. Bales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	50.	348.	398.	68	258	326.
Takings to July 1	3,316	4,285	7,601	3.153	4.027.	7,180.
Supply	3,366.	4,633.	7,999.	3,221.	4,285	7,506.
Consumpt'n 39 weeks.	3,198	3,822	7,020	3.120.	3.575.	6.695.
Spinners' stock July 1	168	811.	979	101	710	811.
Weekly Consumption, 000s omitted.						
In October	82,0	98,0	180,0	89,0	89,0	169,0
In November	82,0	98,0	180,0	89,0	89,0	169 0
In December	82,0	98,0	180,0	89,0	89,0	169,0
In January	82,0	99,0	180,0	80,0	93,0	174,0
In February	82,0	98,0	180,0	80,0	93,0	173,0
In March	82,0	98,0	180,0	80,0	93,0	173,0
In April	82,0	98,0	180,0	80,0	93,0	173,0
In May	82,0	98,0	180,0	80,0	93,0	173,0
In June	82,0	98,0	180,0	80,0	93,0	173,0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 48,000 bales during the month and are now 168,000 bales greater than at the same date last year.

FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1895-96 was received at Galveston, Texas, on Thursday, July 11, or fifteen days later than in 1894. Last year the first new bale reached Houston on June 26. In 1893 the earliest arrival was on June 30 and in 1892 on July 11, both also at Houston.

JUTE BUTTS, BAGGING, &C.—Business in jute bagging has been with animation during the week just closed, but at unchanged prices. The quotations this evening are 4½c. for 1¾ lbs., 4¾c. for 2 lbs. and 5c for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¼c. for 1¾ lbs., 4½c. for 2 lbs. and 5¼c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been quiet at 1⅞c. for paper quality, 1¾c. for mixing and 1⅝c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 19,476 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 285 upland and 16 Sea Island	301
To Antwerp, per steamer Westerniand, 2,125	2,125
To Genoa, per steamer Olympia, 1,860	1,860
To Naples, per steamer Olympia, 810	810
To Venice, per steamer Olympia, 200	200
NEW ORLEANS—To Liverpool, per steamers Lassell, 600 ... Mexican, 4,883	5,483
To Havre, per steamer Lancastrian Prince, 997	997
To Bremen, per steamer Helvetia, 898	898
To Antwerp, per steamer Lancastrian Prince, 238	238
To Genoa, per steamer British Prince, 1,600	1,600
SAVANNAH—To Genoa, per steamer Manilton, 3,550	3,550
NORFOLK—To Hamburg, per steamer ———, 200	200
BOSTON—To Liverpool, per steamers Angloman, 257 .. Cephalonia, 117 ...Saxamora, 664	1,038
PHILADELPHIA—To Liverpool, per steamer Ohio, 176	176
Total	19,476

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Naples and Venice.	Genoa.	Total.
New York	301	.....	.....	2,125	1,010	1,860	5,296
N Orleans	5,483	997	898	238	.....	1,600	9,216
Savannah	.....	.....	.....	.....	.....	3,550	3,550
Norfolk	.....	.....	200	.....	.....	.....	200
Boston	1,038	.....	.....	.....	.....	.....	1,038
Philadel'a	176	.....	.....	.....	.....	.....	176
Total	6,998	997	1,098	2,363	1,010	7,010	19,476

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—July 8—Steamer Darien, 1,229.
Mobile—To Liverpool July 6—Steamer Hesper, 3,240.
Savannah—To Barcelona July 6—Steamer Citta de Messina, 4,700.
Boston—To Liverpool—July 2—Steamers Lancastrian, 176; Scotsman, 1,071.... July 5—Steamer Catalonia, 379.....July 9—Steamers Bostonian, 251; Cambroman, 4.
Baltimore—To Bremen—July 3—Steamer Weser, 552.... July 10—Steamer Stuttgart, 115.
Philadelphia—To Liverpool—July 5—Steamer Southwark, 1,239.
Puget Sound—To Japan—Steamer —— —, 900.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.c	1/16	1/16	1/16	1/16	1/16	1/16
Manchester, ...d	....	....	....	....	....	....
Havre, asked .. c	25†*	25†*	25†*	25†*	25†*	25†*
Do later..... c	....	....	....	....	....	....
Bremen, asked .d	25†	20†	20†	20†	20†	20†
Do later...d	....	....	....	....	....	....
Hamburg, asked.d	22†	22 1/2†	22 1/2†	22 1/2†	22 1/2†	22 1/2†
Do steam d	....	....	....	....	....	....
Ams'dam, asked c	20†	20†	20†	20†	20†	20†
Reval, v. Hamb d	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hull...d	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128
Barcelona, July.d	3/16	3/16	3/16	3/16	3/16	3/16
Genoa c	9/64	9/64	9/64	9/64	9/64	9/64
Trieste. ... .d	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, steam.d	1/16@5/64	1/16@5/64	1/16@5/64	1/16@5/64	1/16@5/64	1/16@5/64
Ghent, v. Antw'p.d	7/64	7/64	7/64	7/64	7/64	7/64

† Cents net per 100 lbs. * And 5 per cent.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 21.	June 28.	July 5	July 12
Sales of the week.....bales.	54,000	45,000	50,000	52,000
Of which exporters took....	3,000	1,000	1,600	4,300
Of which speculators took ..	.....	1,000	800	700
Sales American.....	51,000	43,000	45,000	49,000
Actual export.....	7,000	7,000	10,000	3,000
Forwarded.....	52,000	55,000	55,000	56,000
Total stock—Estimated.....	1,612,000	1,581,000	1,562,000	1,518,000
Of which American—Estim'd	1,484,000	1,455,000	1,428,000	1,390,000
Total import of the week.....	44,000	30,000	46,000	15,000
Of which American.....	28,000	22,000	30,000	14,000
Amount afloat.....	71,000	78,000	58,000	58,000
Of which American.....	52,000	57,000	40,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending July 12 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thured'y.	Friday.
Market, 1:45 P. M.	Dull.	Harden'g.	Quiet.	Easier.	Quiet.	Dull.
Mid. Upl'ds	3 11/16	3 23/32	3 3/4	3 3/4	3 23/32	3 23/32
Sales.....	6,000	12,000	8,000	10,000	8,000	7,000
Spec. & exp.	300	1,500	500	500	500	300
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Steady at 2-64 advance	Steady at partially 1-64 adv.	Quiet at 2-64 decline.	Quiet at 2-64 @ 3-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Very steady	Quiet and steady.	Steady.	Quiet.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., July 6				Mon., July 8				Tues., July 9			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 40	3 40	3 40	3 40	3 43	3 44	3 43	3 44	3 44	3 44	3 44	3 44
July-Aug...	3 40	3 40	3 40	3 40	3 43	3 44	3 43	3 44	3 44	3 44	3 44	3 44
Aug.-Sept..	3 42	3 42	3 42	3 42	3 45	3 46	3 45	3 46	3 44	3 46	3 46	3 46
Sept.-Oct...	3 43	3 43	3 43	3 43	3 46	3 47	3 46	3 47	3 47	3 47	3 47	3 47
Oct.-Nov....	3 44	3 44	3 44	3 44	3 48	3 48	3 48	3 48	3 49	3 49	3 48	3 48
Nov.-Dec...	3 45	3 45	3 45	3 45	3 49	3 49	3 49	3 49	3 50	3 50	3 49	3 49
Dec.-Jan..	3 46	3 46	3 46	3 46	3 50	3 50	3 50	3 50	3 51	3 51	3 50	3 50
Jan.-Feb...	3 47	3 48	3 47	3 48	3 51	3 52	3 51	3 52	3 52	3 52	3 52	3 52
Feb.-Mch.	3 49	3 49	3 49	3 49	3 52	3 53	3 52	3 53	3 53	3 54	3 53	3 53
Mch.-April	3 50	3 50	3 50	3 50	3 54	3 54	3 54	3 54	3 55	3 55	3 54	3 54
April-May..	3 52	3 52	3 52	3 52	3 55	3 56	3 55	3 56	3 56	3 56	3 56	3 56
May-June..												

	Wed., July 10				Thurs., July 11				Fri., July 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 42	3 43	3 42	3 43	3 41	3 42	3 41	3 42	3 42	3 42	3 42	3 42
July-Aug..	3 42	3 43	3 42	3 43	3 41	3 42	3 41	3 42	3 42	3 42	3 42	3 42
Aug.-Sept.	3 44	3 45	3 44	3 45	3 43	3 43	3 43	3 43	3 44	3 44	3 44	3 44
Sept.-Oct..	3 46	3 47	3 46	3 47	3 44	3 45	3 44	3 45	3 45	3 45	3 45	3 45
Oct.-Nov..	3 47	3 48	3 47	3 48	3 45	3 46	3 45	3 46	3 46	3 46	3 46	3 46
Nov.-Dec...	3 48	3 49	3 48	3 49	3 46	3 47	3 46	3 47	3 47	3 47	3 47	3 47
Dec.-Jan...	3 49	3 50	3 49	3 50	3 47	3 48	3 47	3 48	3 48	3 48	3 48	3 48
Jan.-Feb....	3 50	3 51	3 50	3 51	3 48	3 49	3 48	3 49	3 50	3 50	3 49	3 49
Feb.-Mch.	3 52	3 52	3 52	3 52	3 50	3 50	3 50	3 50	3 51	3 51	3 51	3 51
Mch.-April	3 53	3 54	3 53	3 54	3 51	3 52	3 51	3 52	3 52	3 52	3 52	3 52
April-May..	3 54	3 55	3 54	3 55	3 52	3 53	3 52	3 53	3 53	3 54	3 53	3 53
May-June..												

BREADSTUFFS.

Friday, July 12, 1895.

During the first half of the week the market for wheat flour was dull and prices dropped about ten cents per barrel, owing to a sharp decline in the grain. Subsequently, however, an advance in wheat gave a steadier tone to the market, but business continued quiet. Rye flour has sold slowly, but prices have held fairly steady. Corn meal has been in slow request and prices have made an irregular decline. To-day the market for wheat flour was fairly active at steady prices.

Early in the week the market for wheat futures broke badly under free selling by tired "longs," prompted by dull and depressed foreign advices and favorable crop accounts from the Northwest. Subsequently a stronger turn to European advices, particularly from the Continent, accompanied with buying orders, fear of crop damage in the Northwest by frosts and a small movement of the new winter-wheat crop, stimulated a brisk demand from "shorts" to cover contracts, and part of the loss was recovered. In the local market the export demand for spot wheat has been quiet, but during the latter part of the week a large export business was reported as having been done at Duluth. To-day the market was fairly active and higher on continued buying by "shorts" to cover contracts, stimulated by stronger foreign advices, less favorable crop accounts from the Northwest and small receipts. The spot market was quiet; the sales included No. 2 red winter at 3/4c. under September in store, quoted at 1 3/8c. over September f. o. b. afloat; No. 1 hard quoted at 5c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	73 3/4	70 5/8	65 3/4	68 1/2	70	71 3/8
August delivery.....c.	74 1/4	71 1/8	66 1/8	69	70 1/2	71 3/8
September delivery....c.	74 7/8	71 5/8	66 3/4	69 5/8	71	72 1/8
October delivery..... c.	....	72 1/4	67 3/8	70 3/8	71 3/4	72 3/8
December delivery.....c.	77	73 7/8	69 1/8	72 1/4	73 3/8	74 3/8
May delivery.....c.	....	77 1/8	72 3/8	75 1/2	76 3/8	....

The speculation in the market for Indian corn futures has been fairly active, but during the first half of the week prices declined sharply under general selling, prompted by favorable crop prospects and weak foreign advices, but subsequently the improvement in wheat and fear that the market had been oversold stimulated a demand from "shorts" to cover contracts, and prices advanced. In the spot market shippers have been limited buyers and prices have followed futures. The sales yesterday included No. 2 mixed at 1 1/4c. over Sept. f. o. b. afloat. To-day the market continued to advance in sympathy with the rise in wheat and on buying by "shorts" to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 49 3/4c.@50c. in elevator and 1 1/4c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	49 1/8	46 1/8	46 1/8	47 1/4	48 3/8	50
August delivery.....c.	49 5/8	47	46 5/8	47 5/8	48 5/8	....
September delivery....c.	50	47 1/2	47 1/8	48	49 1/8	50 1/2

Oats for future delivery have been moderately active and during the first few days of the week general selling under the favorable crop prospects caused a decline, but later there was an improvement in sympathy with the rise in wheat and corn. The spot market has been moderately active. Yesterday the sales included No. 2 mixed at 27 1/4@27 1/2c. in elevator and No. 2 white at 33 1/4c. in elevator. To-day the market was without decided change. The spot market was firm, owing to light offerings. The sales included No. 2 mixed at 27 1/2c. in elevator and No. 2 white at 33 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery .....c.	27 3/4	26 3/4	26 3/8	27	27 1/4	27 1/8
September delivery....c.	28	26 3/4	26 3/8	27	27 1/4	27 1/8

The following are closing quotations:

FLOUR

Fine.....$ bbl.	$2 50@ 2 60	Patent, winter.....	$3 75@$4 00
Superfine.....	2 70@ 3 00	City mills extras.....	4 10@ 4 15
Extra, No. 2.....	2 80@ 3 05	Rye flour, superfine..	3 90@ 4 40
Extra, No. 1.....	3 00@ 3 40	Buckwheat flour.....	....@ ....
Clears.....	3 00@ 3 60	Corn meal—	
Straights	3 35@ 3 75	Western, &c.....	2 70@ 2 75
Patent, spring.	3 65@ 4 20	Brandywine..	2 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	70 @	78	West'n mixed.....	49 1/2@	52 1/2
Red winter No. 2..	71 3/4@	73 1/2	No. 2 mixed	49 3/4@	51 3/4
Red winter..	66 @	74	Western yellow...	50 @	52 1/2
White.....	72 @	76	Western White....	50 @	52 1/2
Oats—Mixed, per bu.	27 @	29	Rye—		
White.....	33 @	39	Western, per bush.	....@	....
No. 2 mixed.....	27 1/2@	28 1/2	State and Jersey..	....@	....
No. 2 white.....	33 1/4@	34 1/4	Barley—No. 2 West'n	....@	....
			State 2-rowed.....	....@	....
			State 6-rowed.....	....@	....

Agricultural Department's Report on Cereal Crops July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

The July returns to the Statistician of the Department of Agriculture by the correspondents thereof make the following averages of condition: Corn 99·3, winter wheat 65·4, spring wheat 102·2, oats 83·2, winter rye 82·2, spring rye 77, all rye 80·7, barley 91·9, rice 84·4, potatoes 91·5, tobacco 85·9; acreage of potatoes compared with 1894 107·9, and of tobacco 84·8 per cent.

The report on acreage of corn, which is preliminary, shows 107·8, as compared with the area planted in 1894, which was a little over 76,000,000 acres, being an increase of 6,000,000 acres, and aggregating in round numbers 82,000,000 acres.

The averages for the principal corn States are: Ohio 104, Michigan 106, Indiana 104, Illinois 105, Wisconsin 105, Minnesota 112, Iowa 106, Missouri 107, Kansas 117, Nebraska 107, Texas 115, Tennessee

107, Kentucky 102. The average condition of corn is 99·3, against 95 in July last year and 93·2 in 1894.

The averages of condition in the principal States are as follows: Ohio 91, Michigan 90, Indiana 95, Illinois 92, Iowa 105, Missouri 109, Kansas 104, Nebraska 95, Texas 118, Kentucky 96, Tennessee 98.

The condition of winter wheat is 65·8, against 71·1 in June and 83·2 last July.

The percentages of the principal States are: New York 78, Pennsylvania 88, Kentucky 85, Ohio 60, Michigan 69, Indiana 52, Illinois 50, Missouri 58, Kansas 42, California 82, Oregon 93 and Washington 93.

The condition of spring wheat is 102·2, against 97·8 in June and 68·4 in July, 1894.

State averages are: Minnesota 112, Wisconsin 98, Iowa 101, Kansas 46, Nebraska 80, South Dakota 112, North Dakota 102, Washington 94, Oregon 90. The average condition of all wheat for the country is 78·2. The condition of oats is 83·2, against 84·5 June 1 and 77·7 July 1, 1894.

The condition of winter rye is 82·2, of spring rye 77·0 and all rye 80·7. The average condition of barley is 91·9, against 90·3 in June, an increase of 1·6 points.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1894-95.		1893-94.		1892-93.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat, bush.	4,533,915	75,831,639	3,450,022	87,958,299	10,622,683	117,104,075
Flour...bbls.	1,072,328	14,942,647	1,194,258	15,538,991	1,214,052	16,331,663
Wheat...bu.	9,339,407	143,073,559	8,927,329	162,874,709	16,966,652	190,304,703
Corn...bush.	2,974,792	25,567,753	2,762,241	63,435,655	4,744,556	44,551,647
Tot. bush.	12,253,975	168,581,303	11,559,567	225,810,364	20,830,971	235,445,170
Values.	$	$	$	$	$	$
Wh't & flour.	7,053,641	94,313,044	6,583,408	127,156,520	13,329,401	167,529,921
Corn & meal	1,789,727	14,240,132	1,337,551	30,674,248	2,273,345	24,856,396
Rye		5,097	92	136,483	121,236	1,002,703
Oats & meal	77,619	751,80	32,50	2,6	314,177	1,920,841
Barley	39,651	76,567	3,512	2,182,084	222,863	1,468,524
Br'dstuffs.	8,974,154	110,188,643	7,956,520	161,777,736	16,467,774	196,911,615
Provisions*	11,174,927	139,149,118	17,852,863	174,141,611	14,716,685	161,765,971
Cotton.	5,571,666	54,564,336	5,245,097	210,521,126	6,530,291	158,727,166
Petrol'm, &c.	4,939,956	45,467,397	3,451,413	40,697,780	3,930,192	41,540,778
Tot. value	$ [illegible]	$ [illegible]	$ 34,455,893	$ 587,138,253	$ 41,644,942	$ 597,946,530

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 58.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 12, 1895.

There has been a better attendance of buyers this week in both the cotton and woolen goods departments than for some time past and business has been more general. In cotton goods, however, it has hardly come up to expectations, although in some measure this is due to the firmness of sellers in rejecting bids for quantities where the price offered does not come up to their limits, a feature noticeable chiefly in brown staples. Some large buyers are renewing bids which were ineffectual some time ago, evidently under the impression that sellers may be easier to deal with after passing through the recent quiet period. They have not been successful to any appreciable extent, but have served rather to demonstrate the continued strength of the staple goods market. A good demand ought to materialize between now and the end of the month with the market already in a lightly stocked condition. Sales of low and medium grade woolens and worsteds for spring have been liberal, but new lines are still opening at irregular prices. There is, however, a better feeling prevailing, and the tendency is towards improvement. The H. B. Claflin Company's statement for the first half of the year, issued this week, is more encouraging than generally expected. It shows profits for the six months of $454,697 net, which is a gain of nearly $12,000 over the first six months of 1894, while fall prospects are described as decidedly favorable.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 8 were 3,209 packages, valued at $143,559 their destination being to the points specified in the table below:

NEW YORK TO JULY 8.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	103	2,938	24	3,237
Other European	141	1,024	67	1,979
China	2,028	25,180	3,200	46,272
India	262	3,620		4,579
Arabia	100	14,247	1,550	13,183
Africa	4	4,038	515	4,473
West Indies	152	9,051	226	10,119
Mexico	13	1,094	12	997
Central America	5	5,792	29	3,794
South America	241	30,692	761	22,618
Other Countries	50	3,867	7	1,779
Total	3,209	102,943	6,391	113,019
China, via Vancouver*	....	11,700	...	10,788
Total	3,209	114,643	6,391	123,807

* From New England mill points direct.

The value of the New York exports for the year has been $4,594,377 in 1895 against $6,082,703 in 1894.

The only change reported in brown goods during the week is an advance in a prominent make of Southern 4-yard sheetings to 4½c. per yard. Heavy sheetings and drills are still heavily sold ahead and continue firm in face of moderate actual business. Brown ducks and osnabugs quiet but firm. Low-grade bleached cottons of the 64 square order are moving against buyers; medium and fine grades are firm, with moderate sales. A quiet business is reported in wide sheetings, with an advance of 2½ per cent in Boston ticket. Cotton flannels and blankets are very firm, with supplies well controlled. Denims hold late improvement in prices, with some demand from cutters, while the market for ticks, plaids and other coarse colored cottons is firm, with a quiet business doing. Kid-finished cambrics and other linings are without change in prices and in moderate current request. Dark fancy prints firm, with moderate demand. Hamilton fancies advanced 2½ per cent. Staple prints also firm and Hamilton staples advanced ¼c. Indigo blues, shirtings, mournings and grays, etc., quiet at previous prices. There has been no change in dress or staple ginghams or other woven pattern fabrics. Buyers have been bidding 2⅞c. for extras all week, but sellers are not in the market at that price, and no sales reported. Odd goods in fair request and firm.

	1895.	1894.	1893.
Stock of Print Cloths—	*July 6.*	*July 7.*	*July 8.*
At Providence, 64 squares	179,000	294,000	139,000
At Fall River, 64 squares	36,000	590,000	105,000
At Fall River, odd sizes	96,000	206,000	
Total stock (pieces)	311,000	1,090,000	244,000

WOOLEN GOODS.—A number of new lines of light woolens and worsteds have been put on the market during the past week with much the same irregularity as previously noted, advances and declines of 2½c. per yard being variously quoted, with the majority unchanged from last season. Buyers have operated with some freedom in low and medium grade staples, such as Clays, cheviots and cassimeres, and the tendency of the market is towards improvement, an occasional advance of 2½ per cent being reported on opening prices recently made. Fine grade goods will be generally on the market with the coming week and are quiet meanwhile. Heavy weights in fair supplementary demand without material change in prices. Overcoatings sold more freely in light weights at steady prices. Cookings re-ordered in moderate quantities. Woolen and worsted dress goods firm in both staples and fancies, with more doing in the way of re-orders. Flannels and blankets quiet but firm and the former occasionally 2½c. per yard higher. Carpets in fair request, but somewhat unsettled by the strike at Philadelphia among the carpet weavers.

FOREIGN DRY GOODS.—The attendance of buyers has been fair and more business reported generally in fall lines of foreign merchandise. Dress goods firm in woolen and worsteds and silk fabrics, and strong for all mohair varieties, which are difficult to secure except from stocks here. Ribbons firm, laces dull, linens quiet but steady, and hosiery and underwear in moderate request at firm prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 11, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending July 12, 1894.		Since Jan. 1, 1894		Week Ending July 11, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	607	135,966	10,497	4,288,243	4,070	1,198,516	75,730	19,116,689
Cotton	983	116,447	30,193	6,184,566	1,731	333,917	35,780	12,363,117
Silk	776	324,589	20,555	14,533,639	1,199	467,895	38,536	16,812,576
Flax	157	60,760	34,42	4,324,310	2,630	360,821	51,274	7,779,191
Miscellaneous	631	64,908	379,38	5,422,001	1,337	238,154	389,789	8,646,897
Total	3,828	910,670	492,091	34,004,749	10,967	2,599,303	611,079	64,717,637
Manufactures of—								
Wool	207	51,907	9,105	2,764,822	777	216,993	20,710	7,869,345
Cotton	306	57,216	12,410	3,721,154	348	85,567	12,573	3,032,122
Silk	146	71,724	5,985	3,176,504	149	67,124	3,147	3,040,017
Flax	631	101,108	12,169	2,000,000	204	43,450	2,408	1,337,177
Miscellaneous	153	13,748	2,857	670,758	104	6,410	8,068	565,704
Total withdrawn	1,453	295,721	42,526	12,333,238	1,582	419,554	61,906	15,843,365
Ent'd for consumpt	3,828	810,670	492,091	34,004,749	10,967	2,599,303	611,079	64,717,637
Total marketed	5,281	1,116,391	534,617	46,337,987	12,549	3,018,857	672,985	80,561,002

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Week Ending July 11, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	4,070	1,198,516	75,730	19,116,689
Cotton	1,731	333,917	35,780	12,363,117
Silk	1,199	467,895	38,536	16,812,576
Flax	2,630	360,821	51,274	7,779,191
Miscellaneous	1,337	238,154	389,789	8,646,897
Total	10,967	2,599,303	611,079	64,717,637
Manufactures of—				
Wool	777	216,993	20,710	7,869,345
Cotton	348	85,567	12,573	3,032,122
Silk	149	67,124	3,147	3,040,017
Flax	204	43,450	2,408	1,337,177
Miscellaneous	104	6,410	8,068	565,704
Total withdrawn	1,582	419,554	61,906	15,843,365
Ent'd for consumpt	10,967	2,599,303	611,079	64,717,637
Total thrown upon the market	12,549	3,018,857	672,985	80,561,002
Total imports	15,377	3,618,227	684,891	80,734,639

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN JUNE.

The total amount of State and municipal bonds which we have reported as issued and sold during the month of June is $15,907,441. This is an advance of nearly four million dollars on the amount marketed in May, and is considerably heavier than the sales have been for any previous month of 1895. The securities have continued to bring good prices and the bids have been numerous for all the most desirable issues.

In the following table we give the prices which were paid for June loans to the amount of $14,576,441, issued by 67 municipalities. The aggregate of sales for which no price was reported is $1,331,000 and the total sales for the month $15,907,441. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

June Bond Sales.

Page.†	Location.	Rate.	Maturity.	Amount.	Award.
1024	Allegheny, Pa.	4	1900-1925	$600,000	106·712
37	Ansonia, Ct.	4	May 1, 1915	150,000	103·033
1114	Atlantic City, N. J.	5	1925	775,000	101·68
1114	Bay City, Mich.	4	1925 & 1930	50,000	105·414
1114	Bayonne, N. J.	5	1915	38,000	108·54
1159	Belleville, N. J.	4	.....	65,000	100·63
1114	Boone, Iowa	5	.....	14,500	101·931
1159	Boston, Mass	4	1915-'21-'35	2,000,000	112·938
1024	Brooklyn, N. Y.	4	1925-1929	535,000	111·79
1159	Brunswick, Md.		.....	2,500	100·
1114	Buffalo, N. Y.	3½	1896-1915	250,000	102 125
1115	Canandaigua, N. Y.	4	Apr. 1, 1915	130,000	103·076
1070	Canton, Ohio	5	1896-1901	10,400	103·644
1071	Caroline Co., Md.	5	Apr. 1, 1900	5,000	102·6
1071	Chicago, Ill.	4	July 1, 1915	2,748,000	101·645
1071	College Point, N. Y.	4	1915	11,000	101·51
1159	Colorado Spgs., Col.	5	.....	65,000	101·815
1159	Colorado Spgs., Col.	5	1910	15,000	103·533⅓
1115	Danvers, Mass.	4	1896-1915	18,500	102·53
1024	Delaware	3½	July 1, 1915	35,000	104·48
1024	Delaware Co., O.	6	1896-1905	1,935	107·571
1024	Delaware Co., O.	5	1896-1911	5,600	102·501
1071	Dubuque, Iowa	4	Jan. 1, 1916	200,000	104·34
37	Fairfield, Me.	4	1906 1920	30,000	103·52
1024	Fall River, Mass.	4	1925	75,000	110·097
1024	Fall River, Mass.		.....	50,000	110·097
1161	Fresno, Cal.	5	1896-1935	40,000	100·81¼
1115	Fulton, Mo.	5	July 1, 1915	12,000	101·885
1024	Grant County, Ind.	5	aver. 5 yrs.	25,000	105·16
1025	Harrison Co., O.	5	1896 1903	20,000	104·85
1115	Holyoke, Mass.	4	1915	150,000	107·395
1071	Kenton, Ohio	..	.....	10,000	103·31
1025	Kings Co., N. Y.	4	1910 1919	250,000	108·91
81	Kings Co., N. Y.	4	1905-1944	1,500,000	111·39
1161	Laconia, N. H.	4	1896-1910	$30,000	102·42
1071	La Crosse, Wis.	5	June 1, 1915	25,000	100·
1071	La Crosse, Wis.	5	June 1, 1915	50,000	111·154
37	Lake County, S. D.	5	1915	30,000	100·112⅔
1161	Los Angeles, Cal.	4½	1896-1935	306,000	106·58
1161	Los Angeles, Cal.	4½	1896-1935	70,000	106·86
1161	Los Angeles, Cal.	4½	1896-1935	396,000	101·87
1116	Manchester, N. H.	4	1915	100,000	106·265
1025	Marlborough, Mass.	4	June 1, 1915	50,000	105·340
38	McKeesport, Pa.	4	1896-1914	268,000	101·10
1162	Melrose, Mass.	4	June 1, 1925	50,000	106·695
1026	Meriden, Conn.	4	.....	70,000	104·78
1116	Milwaukee, Wis.	5	1896-1915	707,500	112·37
38	Moberly, Mo.	5	July 1, 1905	75,000	104·
1162	Montgomery Co., O.	6	.....	20,000	106·671
1071	Montpelier, Ohio	..	.....	31,000	110·519
1163	Natick, Mass.	4	July 1, 1915	50,000	105·037
1163	Natick, Mass.	4	July 1, 1920	25,000	105·786
1071	Newton, Mass.	4	Apr. 1, 1915	132,000	*106·511
1071	Newton, Mass.	4	Apr. 1, 1915	40,000	*106·577
1163	North Dakota	4	1915	38,600	101·
39	Northampton, Mass.	4	July 1, 1915	50,000	107·15
1071	Norwalk, Conn.	4	May 1, 1935	100,000	108·03
1116	Norwood, Ohio	6	1896-1905	8,597	102
1071	Omaha, Neb.	5	1900-1904	195,000	105·44
1163	Pawling, N. Y.	4	1901-1925	35,000	102·071
1163	Pleasant Twp., O.	6	1897-1900	13,000	103·161
1116	Portland, Oreg.	5	July 1, 1923	200,000	114·
39	Portland, Oreg.	5	Apr. 1, 1925	200,000	115·65
1026	Portsmouth, Iowa	6	.....	2,500	100·
1027	Rockingh'm Co., N. Y.	4	July 1, 1905	12,500	103·009
1116	Rutland, Vt.	..	.....	30,000	107·17
82	Saginaw, Mich.	4	1899-1900	15,000	101·05
82	Saginaw, Mich.	5	1896-1900	12,500	103·38
1116	Saugus, Mass.	4	1915	36,000	103·75
1072	Seattle Sch. Dist. No. 31, Wash.	5	June 30, 1915	400,000	102·32
1164	Sedalia Sch. Dist., Mo.	..	.....	30,000	104·083⅓
1116	Somerville, Mass.	..	1896-1915	324,000	103·422
1116	Somerville, Mass.	..	1896-1925	100,000	105·044
1164	South Norwalk, Ct.	4	July 1, 1925	30,000	106·18
1073	Wilmington, Del.	4	1922-1924	125,000	108·
1027	Winchester, Mass.	4	1917-1922	30,030	105·89
1164	Woburn, Mass.	..	aver. 6¾ yrs.	65,000	102·379
40	Yonkers, N. Y.	..	1905	5,800	101·18
40	Yonkers, N. Y.	..	1898	45,000	101·06
40	Yonkers, N. Y.	..	1897-1898	60,000	101·20

Total (67 municipalities)	$14,576,441
Aggregate of sales for which no price has been reported (from 20 municipalities)	1,331,000
Total sales for June	$15,907,441

* Flat price.
† The pages 37 to 82 are in Vol. 61, the others being in Vol. 60.

Forged Bonds.—Reports from various points in Ohio state that about $120,000 of town and county bonds which have been put upon the market by Z. T. Lewis of Dayton have been discovered to be forgeries.

Kansas City.—The demand for a change of venue in the case in which application was made in the name of W. W. Payne for an injunction to prevent the city from issuing the three million dollar water-works bonds came up for hearing before Judge Slover in the State Court at Kansas City on the 9th inst. Attorneys W. C. Scarritt and R. H. Field, nominally representing Mr. Payne, though really acting in the interests of the water-works company, had asked for a change of venue outside of the county.

The attorneys for the city were prepared to surprise their opponents and read an application for a transfer of the case to the United States Circuit Court. The application set forth that the case was one involving the provision in the United States Constitution prohibiting the States from impairing the obligations of contracts; that the issue of the bonds involves matters of which the United States courts are now in charge, and that the question was one which should be heard in the United States courts. Judge Slover later ordered the case transferred to the United States Court.

The sale of the bonds, made last winter to a Boston and Chicago syndicate, failed to go through on account of the uncertainty regarding the validity of the issue.

Pittsburg, Pa.—A decision in the Pittsburg bond suit was handed down in the United States Circuit Court this week. It was in the city's favor, sustaining in full the demurrer of the city officers and James Carothers, purchaser of the bonds, against the bill of complaint filed by the attorneys for the Dupont Powder Company. The bond issue in question amounts to $5,625,000 and was sold by the city on the 23d of last May.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Amboy, Minn.—L. E. Cross, Village Recorder, reports to the Chronicle that bids will be received until July 15, 1895, for the purchase of $4,000 of water-works bonds. The loan will be dated August 1, 1895, will bear interest at the rate of 6 per cent, payable semi-annually in February and August, at Amboy, and will mature in five years. The village has no

other indebtedness, and its assessed valuation (which is about one-third of actual value) for 1894 of real estate was 440,000; personal property, $220,000; total, $660,000; total tax rate (per $1,000) $45·30. The population, according to local figures, is 600.

Aroostook County, Me.—Proposals will be received until July 23, 1895, by L. O. Ludwig, County Treasurer, for the purchase of $28,000 of 4½ per cent bonds. The securities are dated July 1, 1895, interest is payable semi annually in January and July, at Boston, and the principal will mature in twenty years.

Ashland County, Wis.—Railroad-aid bonds of Ashland County to the amount of $125,000 have been voted.

Aurora, Ill.—It is reported that $26,000 of 5 per cent 10-year water-works bonds were sold on July 10 to W. J. Hayes & Sons.

Battle Creek, Mich.—Proposals will be received until August 12, 1895, by J. H. Mykins, Mayor, for the purchase of $32,000 of 5 per cent water extension bonds. Interest will be payable semi annually in New York and the principal will mature at the rate of $10,000 yearly on September 1, 1915, 1916 and 1917. The city's debt consists of $100,000 of 4½ per cent water-works bonds, $30,000 of sewer bonds and $9,000 of railroad aid bonds. Its assessed valuation for 1894, as equalized by the County Board of Supervisors, was $4,929,318; actual valuation $12,000,000. The population according to local figures is 16,000.

Bolivar, Mo.—Water-works and electric-light bonds to the amount of $8 000 have been voted.

Boone County, W. Va.—The citizens of Boone County will vote this month on issuing $50,000 of railroad-aid bonds.

Bond Hill, Ohio.—Proposals will be received until July 25, 1895, by W. H. Bockel, Jr., Village Clerk, for the purchase of $5 400 20 of 6 per cent Forest Avenue improvement bonds. Interest will be payable annually and the principal will mature part yearly in from one to ten years.

Bradford, Mass.—Four per cent school bonds to the amount of $15,000 have been sold to E. H. Gay & Co. at 102 33. The bonds average 8½ years. Three other bids were received as follows: E. H. Rollins & Sons, 102 17; J. W. Longstreet & Co., 102·16; City Five Cents Savings Bank, Haverhill, 102·01.

Brattleboro, Vt.—Proposals will be received until July 20 for the purchase of $35,000 of town-hall bonds running from 1 to 25 years, and $2,500 of bonds, $1,000 maturing in 5 years, $1,000 in 6 years and $500 in 7 years. The securities bear interest at the rate of 4 per cent.

Brooklyn, N. Y.—Fifteen bids, aggregating over $7,000,000, were received on July 8 for $400,000 of Gravesend local improvement bonds, maturing at the rate of $100,000 yearly on July 10, 1932, 1933 and 1934, and $270,000 of New York & Brooklyn Bridge bonds, $100,000 maturing July 10, 1925, $100,000 July 10, 1928, and $70,000 July 10, 1929. The securities were all awarded to Messrs. Vermilye & Co. at 104·81. Interest at the rate of 3½ per cent is payable semi-annually on January 1 and July 1, both principal and interest to be payable in gold coin. The bonds are exempt from all taxation except for State purposes.

Cambridge, Ill.—Bonds to the amount of $25,000 have been voted for water-works.

Cayuga County, N. Y.—Proposals will be received until July 23, 1895, by Horace T. Cook, Treasurer, for the purchase of $9,191 75 of 5 per cent county bonds. The securities will be dated July 23, 1895, interest will be payable annually on February 1. $1,191 75 of the amount to mature February 1, 1896, and $2,000 yearly thereafter.

Cincinnati, Ohio.—Proposals will be received until August 12, 1895, by Daniel W. Brown, Secretary of the Board of Trustees of the Sinking Fund, for the purchase of $3,973,000 of 3·65 per cent refunding bonds. The securities will be dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature August 1, 1945, with an option of call after August 1, 1925, both principal and interest to be payable in gold coin in New York.

The bonds are to be issued to refund outstanding loans for $926 000, $227,000, $500,000 and $2 000,000, and no award will be made unless the aggregate of the successful bids makes one or more of the above-mentioned sums.

Cleveland, Ohio.—Proposals will be received until August 15, 1895, by H. L. Ressiter, City Auditor, for the purchase of $200,000 of 4 per cent city of Cleveland water-works coupon bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually, and the principal will mature October 1, 1905, both principal and interest to be payable at the American Exchange National Bank, New York. The city's total debt on July 1, 1895, was $10,573,006, of which $1,805,874 was water debt; sinking funds $3,470,909; net debts, $9,102,797.

College Point, N. Y.—The people of this village will vote July 29 on issuing $20,000 of water-works bonds.

Duquesne, Pa.—An election to vote on issuing $75,000 of water-works bonds resulted in favor of the proposition by almost a unanimous vote. Only ten votes were cast against the proposition.

East St. Louis, Ill.—Public improvement bonds of East St. Louis to the amount of $1,500,000 have been authorized by the Council, the bonds to be issued in five annual instalments.

Elkhorn, Wis.—Proposals will be received until August 15, 1895, by Jay F. Lyon, village clerk, for the purchase of $18,000 of 5 per cent water-works bonds. The securities will be dated July 15, 1895, interest will be payable on Jan. 15, 1896, and annually thereafter, and the principal will mature at the rate of $2,000 yearly from January 15, 1899, to January 15, 1908. Both principal and interest will be payable at the Union National Bank of Chicago.

Essex County, N. J.—Proposals will be received until July 30th by the Finance Committee of the Board of Chosen Freeholders of Essex County, N. J., for $3,500,000 of county park bonds. The securities are to bear interest at the rate of 3·65 per cent. They are to be dated August 1, 1895, and will mature at the rate of $500,000 every fifth year from August 1, 1915, to August 1, 1935. Interest and principal will be payable in gold. Coupon bonds will be issued with the option to the holders to have them registered or exchanged for registered bonds. An annual tax levy sufficient to meet the principal and interest when due is required by law.

The present county debt is $766,859; assessed valuation, $178,165,000; population, 300,000.

An advertisement elsewhere in this Department gives further particulars regarding the securities and the required nature of the bids.

Etiwanda, Cal.—The people of this municipality will soon vote on issuing $50,000 of water-works bonds.

Fairfield, Me.—It is reported that this municipality has sold $3,000 of 4 per cent refunding bonds to James W. Longstreet & Co. at 103·52. The loan will mature at the rate of $3,000 yearly after 10 years.

Grand Rapids, Mich.—On July 8, 1895, the city of Grand Rapids sold $150,000 of 4 per cent coupon bonds to W. I. Quintard of New York for a premium of $5,085. Twenty-four bids in all were received. The securities are dated July 1, 1895, interest is payable semi-annually at the Fourth National Bank, New York City, and the principal will mature July 1, 1905. The bonds are issued to repay the overdrawn funds and to pay the floating indebtedness.

Hellertown, Pa.—Bonds of this municipality will probably be issued for water-works.

Independence, Kans.—An election held June 26 on issuing $35,000 of water-works bonds resulted in the defeat of the proposition.

Ithaca, N. Y.—Proposals will be received until July 20, 1895, by the Board of Sewer Commissioners for the purchase of $150,000 of 4 per cent coupon sewer bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $7,500 yearly from July 1, 1906, to July 1, 1926, both principal and interest to be payable in gold coin in New York. Proposals must state the interest basis offered, and the successful bidder will be expected to take the bonds in monthly instalments, or as the money is needed, with accrued interest from the latest interest period.

Jackson, Mich.—City Treasurer Theo. W. Chapin reports to the CHRONICLE that an election held July 8 on issuing $50,000 of bonds resulted in the defeat of the proposition by a majority of 240 votes.

Jamaica, N. Y.—Bonds to the amount of $300,000 are under consideration for water-works, electric light and street purposes.

Jasper, Ind.—The citizens of Jasper have voted to issue $15,000 of water-works bonds.

Kings County, N. Y.—On June 29, 1895, the County of Kings sold $1,500,000 of 4 per cent public park fund bonds to the United States Mortgage and Trust Company at 111·39. Interest is payable semi-annually on May 1 and November 1, and the loan matures at the rate of $37,500 yearly from May 1, 1935, to May 1, 1944. Other bids were as follows: New York Life Insurance Company (total issue), 110·05; Farson, Leach & Co., 110·01; J. W. Seligman & Co., 107·698; R. L. Day & Co., 107·179, and D. A. Moran & Co., 105.

S. A. Kean of Chicago, Ill., bid for $150,000 worth on a 3⅞ per cent basis.

Kings County, N. Y.—Proposals will be received until July 23, 1895, by Henry H. Adams, County Treasurer, for the purchase of a $1,500,000 4 per cent registered Kings County public park fund loan. The securities are to be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of $37,500 yearly from May 1, 1905, to May 1, 1944.

Lewis, Iowa.—Additional water bonds of this municipality have been voted down.

Lincoln County, W. Va.—The proposition to issue $50,000 of railroad aid bonds will be voted on this month.

Logan County, W. Va.—A vote will be taken this month on issuing $50,000 of railroad-aid bonds.

Lowell, Mass.—Sewer bonds to the amount of $75,000 and paving bonds to the amount of $25,000 have been authorized by the council.

Lynn, Mass.—Water-works bonds to the amount of $165,000 have been authorized by the Board of Aldermen, the securities to bear interest at the rate of 4 per cent and to become due in 1925.

Marlborough, Mass.—Four per cent water bonds to the amount of $22,000 have been sold to Messrs. Brewster, Cobb & Estabrook at 107·14. Six bids in all were received for the loan.

Marysville, Cal.—Proposals will be received until August 5, 1895, by F. E. Smith, City Clerk, for the purchase of $40,000 of 5 per cent drainage bonds. The securities will be dated November 4, 1895, interest will be payable annually, and the principal will mature at the rate of $4,000 yearly from November, 1896, to November, 1905, both principal and interest to be payable in gold coin.

McDonald, Pa.—On July 1, 1895, this borough sold $25,000 of 5 per cent street improvement bonds dated June 1, 1895. A list of bids received is given below:

	Premium.
N. W. Harris & Co., Chicago	$1,458
Trowbridge & Co., Chicago	455
Robinson & Co., Pittsburg	400
W. M. Bell, Pittsburg	250

Milford, Mich.—George P. McCoy, village clerk, reports to the CHRONICLE that water-works bonds of Milford to the amount of $18,000, recently voted, will bear interest at the rate of 5 per cent, payable semi-annually at Milford, and will mature in from five to twenty years from date of issue. The village has at present no debt of any kind. Its assessed valuation (two-thirds of actual value) is $390,000; total tax rate (per $1,000) for 1895 $5·20. The population according to local figures is about 1,800.

Monroe County, Wis.—On July 1, 1895, the county of Monroe sold $50,000 of 5 per cent court house bonds to Messrs. Farson, Leach & Co. for $51,792. The securities are to be dated July 15, 1895, and $5,000 of the principal will mature yearly from March 1, 1896, to March 1, 1905. Interest will be payable in Sparta, Wis.

Twelve other bids were received for the loan as follows:

	Amount Bid.
N. W. Harris & Co.	$51,268
The Lamprecht Bros. Co.	*51,995
Z. T. Lewis	51,000
S. A. Kean	51,000
E. H. Rollins & Sons	51,265
Blodget, Merritt & Co.	51,114
Geo. A. Fernald & Co.	51,465
Mason, Lewis & Co.	51,277
E. H. Gay & Co	51, 91
Farmers' Savings & Loan Co., Minneapolis, Minn	51,300
Jas. W. Longstreet & Co.	51,645
Deitz, Denison & Prior	51,761

* No check enclosed.

Montclair, N. J.—The town clerk of Montclair will receive proposals until July 23 for $60,000 of ten-year sewer bonds, to be dated August 1, 1895, and to bear interest at a rate not to exceed 5 per cent per annum.

The official advertisement of this bond offering will be found elsewhere in this Department.

New York City.—Three per cent gold bonds and stock of the city of New York to the amount of $2,256,371 have been awarded as follows:

PAYABLE IN 1914.

	Amount awarded.	*Bid.*
N. Y. Security & Trust Co	$341,500	101·00
Do do	150,000	100·75
Do do	100,000	100·60
A. Galot	3,871	100 25
Richard M. Cornell	27,500	100·77
Henry G. Taylor	391,500	100·77

PAYABLE IN 1920.

Germania Bank of the City of New York	$50,000	101·00
Do do	50,000	100·80
Do do	50,000	100·80
Richard M. Cornell	772,000	100·77

PAYABLE IN 1925.

A. Iselin & Co.	$20,000	101·10
P. White	9,500	100·01
Germania Bank of the City of New York	50,000	100·70
Aaobel P. Fuch, attorney in fact for George Buess, Stuttgart, Germany	8,000	101·00
A. Galot	10,000	100·25
Richard M. Cornell	122,500	100·77
Do do	50,000	100·78
Total	$2,256,371	

The securities offered for sale amounted to $2,746,310 24, and are described below:

LOANS—	*When Due.*
ADDITIONAL WATER BONDS—	
3s, M&N, $491,500	Nov. 1, 1914
ARMORY BONDS—	
3s, M&N, $270,500	Nov. 1, 1914
CONSOLIDATED STOCK—	
3s, M&N, $942,000	Nov. 1, 1920
3s, M&N, $358,000	Nov. 1, 1914
DOCK BONDS—	
3s, M&N, $16 ,000	Nov. 1, 1925

LOANS—	*When Due.*
FIRE HYDRANT BONDS—	
3s, M&N, $50,000	Nov. 1, 1925
POLICE DEPARTMENT BONDS—	
3s, M&N, $60,049·65	Nov. 1, 1925
SANIT. IMP. SCH. HOUSE BONDS—	
3s, M&N, $3,871	Nov. 1, 1914
SCHOOL HOUSE BONDS—	
3s, M&N, $549,889·59	Nov. 1, 1914

The loans are exempt from city and county tax, but not from State taxation.

Oneida County, N. Y.—County bonds to the amount of $5,000 running nine months have been sold to the Holland Patent Bank at 100⅜.

Pasadena City School District, Cal.—Proposals will be received until July 18, 1895, by the Board of Supervisors of Los Angeles County for the purchase of $40,000 of 6 per cent Pasadena City school district bonds. Interest will be payable annually at the County Treasurer's office and the principal will mature at the rate of $5,000 yearly from September 1, 1898, to September 1, 1905. These bonds were previously offered for sale on June 26, at which time all bids were rejected.

Philadelphia, Pa.—Bids for only $235,000 of the $1,200,000 3 per cent serial loan of the city of Philadelphia offered for sale July 8 were received, and the award was reported as follows:

F. W. Scott, $30,000 series A to H inclusive and $3,000 series I at 3 per cent and par; L. A. Scott, $10,000 series A, 3 per cent and par; Dick Bros. & Co., $60,000 series T, 3 per cent plus 103 and accrued interest; Geo. H. Walbert, $2,500 series F, 3 per cent, par and interest, and $2,500 par and interest, series F to P.

Interest is payable semi-annually on January 1 and July 1, and the principal matures at the rate of $60,000 yearly from December 31, 1905, to December 31, 1924. The securities are free from all taxes.

It has been decided to re-advertise the remainder of the issue, and bids will be received until June 22.

Philmont, N. Y.—The citizens of this village voted a short time since in favor of constructing water works at a cost of $40,000. Charles N. Hardin, Treasurer, reports to the CHRONICLE that bonds for this purpose will not be issued for some time, as only preliminary steps are being taken to see if the village can afford the same.

Princeton, Minn.—On July 5, 1895, the village of Princeton sold $19,000 of 5 per cent water-works, sewer and electric-light bonds, to Fairbanks, Man & Co. at par, the village taking work in payment for same. Only two bids were received. The securities are dated July 5, 1895, interest is payable annually at St. Paul, Minn., and the principal will mature in twenty years

Reading, Mass.—Four per cent school bonds to the amount of $40,000 have been sold to Brewster, Cobb & Estabrook at 103·61. The average time of the securities is 13 years.

Richmond County, N. Y.—On July 8, 1895, the county of Richmond sold $100,000 of 4 per cent gold bonds to G. M. Hahn at 109 97. The securities are to be dated August 1, 1895, interest will be payable semi-annually, and the principal will mature August 1, 1920. Thirteen bids in all were received for the loan.

Rockport, Mass.—At an election held July 1, the people voted to issue $25 000 of water-works extension bonds.

Saginaw, Mich.—On June 28, 1895, the city of Saginaw sold $15,000 of 4 per cent refunding sewer bonds, $8,000 due July 1, 1899, and $7,000 July 1, 1900, for $15,157 50, and $12,500 of 5 per cent sewer bonds, maturing at the rate of $2,500 yearly from August 1, 1896, to August 1, 1900, for $13,922 50. Both loans were awarded to the Lamprecht Bros. Co. The bids received for the securities were as follows:

For 4 Per Cent Bonds.	*Amount Bid.*
Lamprecht Bros. Co., Cleveland	$15,157 50
E. H. Rollins & Son, Boston	15,153 00
Jas. W. Longstreet & Co., Boston	15,130 50
S. A. Kean, Chicago	15,120 00
W. J. Hayes & Son, Cleveland	15,097 00
Farson, Leach & Co., Chicago	15,075 00
C. H. White & Co., New York	15,055 00
R. L. Day & Co., Boston	15,049 35
Blodget, Merritt & Co., Boston	15,040 50
Z. T. Lewis, Dayton, Ohio	15,040 25
Deitz, Denison & Pryor, Cleveland	15,030 00
Mason, Lewis & Co., Chicago	15,027 00
For 5 Per Cent Bonds.	*Amount Bid.*
W. J. Hayes & Son, Cleveland	$12,923 00
Lamprecht Bros. Co. Cleveland	12,922 50
E. H. Rollins & Son, Boston	12,920 00
Z. T. Lewis, Dayton, Ohio	12,875 60
Jas. W. Longstreet & Co., Boston	12,866 25
Mason, Lewis & Co., Chicago	12,819 00
Farson, Leach & Co., Chicago	12,812 50
R. L. Day & Co., Boston	12,797 37
S. A. Kean, Chicago	12,790 00
Dietz, Denison & Pryor, Cleveland	12,780 00
C. H. White & Co., New York	12,760 00
Blodget, Merritt & Co., Boston	12,753 75

San Antonio, Tex.—An election held July 8 on issuing $300,000 of 6 per cent funding bonds resulted in favor of the proposition. The loan will run 20 years.

South Bend, Ind.—It is reported that 4 per cent bonds of this city to the amount of $20,000 have been sold to W. J. Hayes & Sons.

St. Johns, Mich.—Dewitt H. Hunt, village clerk, reports to the CHRONICLE that at an election held July 8 the people of St. Johns voted in favor of issuing $35,000 of bonds to purchase the plant of the St. Johns Electric Light Company. The date of sale and details of the loan will be determined by the Council at an early date.

St. Clair, Pa.—The people of St. Clair have voted to issue $9,000 of bonds for electric-light purposes.

St. Mary's, Ohio.—Water-works bonds to the amount of $50,000 will be issued.

Stockton, N. J.—This town will borrow $5,000 to pay off a note due July 13, 1895.

Utica, N. Y.—J. A. Cantwell, City Clerk, will offer at public sale on July 16, 1895, paving bonds to the amount of $47,266 89. The securities will be dated March 1, 1895; interest at the rate of 4 per cent will be payable annually and the principal will mature part yearly in from one to six years.

Wayne County, Ohio.—On July 1, 1895, the County of Wayne sold $8,500 of 6 per cent ditch bonds to Jacob Frick, of Wooster, for a premium of $543. The securities are dated July 1, 1895, and interest is payable semi-annually in January and July.

Other bids were as follows:

	Premium.
S. A. Kean, Chicago, Ill	$435 62
E. T. Lewis, Boston, Mass	423 00
Farson, Leach & Co., Chicago, Ill	383 00
The National Bank, Niles, Ohio	155 45
The Lamprecht Bros. Co., Cleveland, Ohio	467 50
Spitzer & Co., Toledo, Ohio	517 00
Robert Childs, Syracuse, N. Y	300 00
W. J. Hayes & Sons, Cleveland, Ohio	545 00

Wellesville, Ohio.—A vote taken on issuing $35,000 of water-works bonds resulted in the defeat of the proposition.

West Hoboken, N. J.—Proposals will be received until July 17, 1895, by Levi A. Farr, Town Clerk, for the purchase of $35,000 of 5 per cent school bonds. Interest will be payable semi-annually, three-fifteenths of the amount maturing in three years and one-fifteenth annually thereafter.

Woodbury Co., Iowa.—It is reported that $238,000 of 4½ per cent 10-year bonds of this county have been sold to the Iowa Loan & Trust Company at par.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Ashland, Ky.—The figures of indebtedness, &c., given in the following statement have been corrected to June, 1893.

Ashland is in Boyd County.

LOANS—	When Due.
FUNDING BONDS—	
5s, M&S, $22,500	1899-1904-9
($7,500 due each year on Sept. 1)	
5s, M&S, $7,500	Sept. 1, 1914
Subject to call after Sept. 1, 1909	

Total debt June, 1895	$42,000
Tax valuation 1894	3,017,000
Real valuation	5,500,000
Population in 1880 was	3,280
Population in 1890 was	4,195
Population in 1893 (est.)	7,500

TAX FREE.—The bonds issued by this city are free from taxation.

INTEREST is payable at the Ashland National Bank, Ashland, Ky.

Blue Island, Ill.—The financial condition of this village on July 1, 1895, was as follows.

Blue Island is in Cook County.

Total debt July 1, 1895	$25,000	Real valuation	$3,000,000
Water debt (included)	17,000	Population in 1890 was	2,521
Tax valuation 1894	521,501	Population 1895 (estimated)	6,000

Boyd County, Ky.—A statement of the financial condition of this county on July 1, 1895, is as follows.

County seat is Cattlettsburg.

Bonded debt July 1, '95	$45,000	Population in 1890 was	14,033
Tax valuation 1894	4,623,887	Population in 1880 was	12,165
Real valuation	20,000,000	Population in 1895 (est.)	15,000

El Reno School District, O. T.—A statement of the financial condition of this district on July 1, 1895, is as follows.

The district includes the city of El Reno and about 8,500 acres of land outside of the city.

Total debt July 1, 1895	$28,707	Real valuation	$3,000,000
Tax valuation 1894	817,159	Population 1895 about	6,500

Marion, Ala.—Following is a statement of the debt, valuation, &c., of Marion in April, 1895:

This city is in Perry County.

LOANS—	When Due.
WATER WORKS BONDS—	
6s, M&N, $25,000	May 1, 1925
Subject to call after May 1, 1905	
Total debt April, 1895	$25,000

Tax valuation 1894	$418,685
Real valuation (est.)	650,000
Population in 1890 was	1,982
Population in 1880 was	2,074
Population 1895 (estimated)	2,200

INTEREST is payable by N. W. Harris & Co., New York. Both principal and interest are payable in gold.

NEW LOANS.

$2,500,000

ESSEX COUNTY, N. J.,

PARK BONDS.

The Board of Chosen Freeholders of the County of Essex, N. J., proposes to issue bonds to the aggregate amount of $2,500,000, pursuant to the provisions of Chapter XCI. of the Acts of 1895, which act has been approved by a vote of the people of said county for the purpose of establishing a system of Parks and Parkways for said county.

These bonds will be dated August 1, 1895, payable as follows:

$500,000 August 1, 1915.
$500,000 August 1, 1920.
$500,000 August 1, 1925.
$500,000 August 1, 1930.
$500,000 August 1, 1935.

They will be of the denomination of $1,000 each, will bear interest at three and sixty-five one-hundredths (3 65-100) per cent per annum payable semi-annually, will be coupon bonds with the option to the holders to have them registered or exchanged for registered bonds, will be executed by the county officers, and the whole issue duly countersigned, principal and interest payable in gold coin.

The proceeds will be required for use by the Park Commission from time to time during a period of not less than two nor more than three years. At least $500,000 will be required during the present year.

The County of Essex has a population of 260,000, and an assessed valuation of $158,156,000. Its present total indebtedness is $700,000 or less than one-half of one per cent of the assessed valuation.

The act under which the bonds are issued requires the annual levy of a county tax sufficient to meet interest and principal when due. A county tax for any purpose is entitled to priority in payment over local taxes for municipal purposes.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders at a meeting to be held by said Committee, at the Freeholders' rooms in the Court House at Newark, N. J., on Tuesday, July 23, 1895, at 8 o'clock P. M., which meeting will remain open until 10 P. M. Proposals should be

1. For the whole of said bonds to be issued at once.
2. For $1,000 each of said bonds.
3. For the whole amount to be issued in instalments of not less than $500,000 each during a period not exceeding three years.
4. For any part of said bonds.

The purchaser to pay the interest accrued on said bonds to the time of delivery.

Deposits must accompany the bids and can be received at any time previous to the meeting.

The Committee reserves the right to reject any and all proposals if it is its judgment the interest of the taxpayers requires such action.

By order of the Finance Committee.

D. H. JOHNSON, Chairman.

NEW LOANS.

PROPOSALS FOR

$60,000

MONTCLAIR, N. J.,

SEWER BONDS.

Pursuant to ordinances adopted by the township committee of Montclair, N. J., February 6th, 1895, and February 12, 1895, and to an ordinance adopted by the Council of the Town of Montclair June 24, 1895, to provide for the construction of a system of drainage and sewerage in said township, sealed proposals are invited for the purchase of the whole or any part of an issue of bonds to the amount of Sixty Thousand Dollars. These bonds to be for $1,000 each, to have ten years to run from August 1st, 1895, and to bear interest at not to exceed 5 per annum. No bid at less than par will be considered.

Such proposals will be received by the Town Clerk at his office until 8 P. M. July 25th, 1895. Further particulars may be obtained by applying to the Treasurer of the town.

The right is reserved to reject any or all bids. By order of the Town Council.

JOHN WILSON, Chairman.

$30,000

City of Montgomery, Ala.,

20-Year 5 P. C. Paving Bonds.

Sealed bids will be received until July 25th, 1895, 12 M., for the purchase of Thirty Thousand Dollars City of Montgomery, Alabama, 20 Year 5% bonds, denomination one Hundred Dollars each, one twentieth of the principal and the interest payable annually. The interest and one-twentieth the principal is embraced in the coupons, payable annually at the American Exchange National Bank, New York, also at the office of the City Treasurer, Montgomery, Ala. The city reserves the right to reject any and all bids.

R. H. SOUMERVILLE,
Treasurer.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

33 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

$38,000

State of North Dakota

20-Year 4 per cent Refunding Gold Bonds,

Dated July 1, 1895. Principal and Interest payable at the Chemical National Bank, New York.

Street, Wykes & Co.,

14 WALL STREET. - NEW YORK

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET. - NEW YORK.

Gibson City, Ill.—A statement of this city's financial condition on July 1, 1895, is given below.

Gibson City is in Ford County.

Water debt July 1, 1895	$22,000	Real valuation	$1,000,000
City has no other debt.		Population in 1890 was	1,803
Tax valuation 1894	156,000	Population 1895 (estimated)	2,300

Knoxville, Tenn.—The following statement regarding the finances of the city of Knoxville has been corrected by means of the annual report of S. B. Kennedy, City Comptroller.

Knoxville is the county seat of Knox County.

LOANS—	When Due.		
Funding Bonds—		Bond. debt Jan. 23, '95.	$1,026,600
6s, —, $27,600	1906	Floating debt	9,175
6s, —, 95,000	1915	Total debt	1,035,775
6s, —, 95,000	1917	Cash on hand	9,275
4s, —, 34,000	1920	Net debt Jan. 23, '95	1,026,500
Improvement Bonds—		Tax valuation, real	8,585,235
5s, A&O, $500,000	Oct. 1, 1921	Tax valuation, personal	1,143,145
K. S. Railroad Bonds—		Total valuation 1894	9,728,380
5s, —, $275,000	1910	Total tax (per $1,000)	$12·50
		Population '90 (local census)	27,709

The city owns $100,000 Knoxville & Ohio and $275,000 Knoxville Southern stock, its total property, including this stock at par value, being $729,145.

Hamburg, Iowa.—Below is a statement of the financial condition of this city on July 1, 1895.

Hamburg is in Fremont County.

Bonded debt July 1, '95	$19,400	Population in 1890 was	1,634
Tax valuation 1894	301,801	Population in 1880 was	2,036
Real valuation	1,500,000	Population 1895 (estimated)	2,500

Harvard, Neb.—The financial condition of this city on July 1, 1895, was as follows:

Harvard is in Clay County.

Total debt July 1, 1895	$10,500	Real valuation	$1,000,000
Water debt (included)	7,500	Population in 1890 was	1,076
Tax valuation 1894	215,000	Population 1895 (estimated)	1,600

West Indianapolis, Ind.—Following is a statement of the finances of West Indianapolis in April, 1895.

Total debt April, 1895	$69,154	Real valuation	$5,000,000
Tax valuation 1894	3,468,245	Population 1895 (est.)	7,000

Lawrence County, Ill.—Following is a statement of the financial condition of Lawrence County on July 1, 1895.

County seat is Lawrenceville.

Total debt July 1, 1895	$21,000	Population in 1890 was	14,693
Tax valuation 1894	1,603,851	Population in 1880 was	13,663
Real valuation	6,000,000	Population 1895 (estimated)	16,000

Rockdale, Tex.—Below is a statement of this city's total debt, valuation and population.

Rockdale is in Milam County.

Total debt June, 1895	$32,000	Population in 1890 was	1,505
Tax valuation 1894	805,490	Population in 1880 was	1,185
Real valuation	1,200,000	Population 1895 (estimated)	3,300

St. Louis County, Minn.—The indebtedness, etc., of this county in April, 1895, was as follows.

County seat is Duluth.

LOANS—	When Due.		
Refunding—		Total debt Apr., '95	$492,150
6s J&J, $91,150	1907	Tax valuation 1894	53,391,959
County orders outstanding	$3,967	Real valuation	100,000,000
Road and Bridge Bonds—		Tax valuat'n, real	37,955,599
5s, J&J, $10,000	1908	Tax valuat'n, person'l	4,934,570
4½s, J&J, 30,000	1909	Total valuation 1891	42,890,109
4½s, J&J, 50,000	1910	County tax (per $1,000) '90	$2·90
4½s, J&J, 30,000	July 1, 1911	Population in 1890 was	44,862
		Population 1895 (est.)	90,000

INTEREST is payable in New York at American Exchange National Bank.

Waco, Tex.—Below we give a portion of the statement appearing in our State and City Supplement regarding the financial condition of Waco, which has been corrected to June, 1895:

TOTAL DEBT in June, 1895, $703,500; sinking fund, $44,187 net debt, $659,313, Total value of property owned by city, including public schools, $768,000.

ASSESSED VALUATION in 1894 was $9,925,994; in 1893, $10,050,466; in 1892 $10,641,814; in 1890, $8,337,951. State and county tax rate in 1893 (per $1,000), $6·15; city and school tax, $17·10; total, $23·25. Property is assessed at 60 per cent of its actual value.

POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295. According to local figures the population for 1895 is 20,114.

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

JULY

INVESTMENT LIST

Will be mailed on application.

N. W. HARRIS & CO.,

BANKERS

15 WALL STREET, - NEW YORK.

CITY BONDS

SUITABLE FOR

TRUST FUNDS.

LISTS UPON APPLICATION.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St.

Cable Address, "KENNETH."

NEW LOANS

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

City, County and First Mortgage Railroad Bonds.

LISTS MAILED.

WHANN & SCHLESINGER,

BANKERS,

MUNICIPAL BONDS,

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

High-Grade

CITY, COUNTY AND

BONDS,

Netting 4 to 7 Per Cent Interest.

We make a specialty of High-Class Securities suitable for permanent investment.

Correspondence solicited.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

NEW LOANS.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.

F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

C. W. Haskins, E. W. Sells,

No. 2 NASSAU STREET, - NEW YORK.

Offer their services to make

PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,

INVESTIGATIONS OF AFFAIRS,

and to introduce

SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.

Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have

Investigated and Revised the Accounting System of the United States Government.

HOLMES & CO.,

61 BROADWAY, - - NEW YORK.

BANKERS AND BROKERS.

Members of the N. Y. Stock Exchange.

Investment Stocks & Bonds, Grain, Cotton,

and all securities that are dealt in on the New York, Chicago, Philadelphia or Boston Stock Exchanges, bought and sold for cash or carried on margin.

Grand Union Hotel, Saratoga.

Fred. H. Smith,

No. 8 BROAD STREET, NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence Invited. Established 1868.

All classes of Unlisted Securities and Traction Stocks Bought and Sold.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, JULY 20, 1895. NO. 1569.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The covers are sold at 50 cents each; postage on the same is 18 cents. The cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per Inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	80 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 20, have been $1,014,548,469, against $1,083,857,929 last week and $802,967,239 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending July 20.* 1895.	1894.	*Per Cent.*
New York	$445,378,011	$330,275,101	+34·8
Boston	83,849,443	63,317,252	+31·1
Philadelphia	52,149,791	48,629,617	+13·4
Baltimore	11,302,602	11,374,983	- 0·6
Chicago	71,871,220	61,266,219	+17·3
St. Louis	19,788,436	16,283,911	+21·7
New Orleans	5,784,997	5,176,300	+11·6
Seven cities, 5 days	$707,531,280	$556,374,403	+27·1
Other cities, 5 days	134,843,694	112,090,468	+20·3
Total all cities, 5 days	$842,374,974	$668,720,776	+26·0
All cities, 1 day	172,073,486	134,246,463	+28·2
Total all cities for week	$1,014,548,460	$802,967,239	+26·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 15, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little less than eighty-four million dollars, and at New York the loss is seventy-eight and a half millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 24·5 per cent. Compared with the week of 1893 the current returns record an excess of 7·4 per cent and the loss from 1892 is 3·7 per cent. Outside of New York the gain over 1894 is 16·1 per cent. The excess over 1893 reaches 13 per cent, but making comparison with 1892 the decrease is seen to be 3·2 per cent.

Clearings at—	*Week ending July 13.* 1895.	1894.	1895. *P. Cent.*	1893.	1892.
	$	$		$	$
New York	382,368,957	448,774,721	+380	561,019,267	607,588,116
Philadelphia	69,[illegible],965	58,[illegible],827	+17·9	64,202,709	72,139,227
Pittsburg	16,[illegible],663	13,[illegible],256	+17·6	13,917,976	15,839,522
Baltimore	14,[illegible],980	15,[illegible],898	—3·7	14,253,870	14,949,663
Buffalo	[illegible],276	4,441,125	+29·3	4,695,563	4,248,574
Washington	1,[illegible],102	1,818,278	+8·0	1,776,232	2,142,210
Rochester	1,642,142	1,[illegible],617	+14·6	1,[illegible],367	1,557,027
Syracuse	1,[illegible],700	8[illegible],578	+27·1	[illegible],138	979,572
Wilmington	7[illegible],000	807,151	—3·2	935,273	1,205,562
Scranton	4[illegible],920	4[illegible],900	+28·5	[illegible]	[illegible]
Binghamton	4[illegible],[illegible]	[illegible],700	+19·8	341,400	277,100
Total Middle	498,264,718	546,984,536	+27·1	663,017,799	721,209,173
Boston	103,031,328	83,802,894	+21·7	86,819,929	101,907,242
Providence	5,[illegible],[illegible]	4,[illegible],[illegible]	+21·1	6,179,800	6,087,100
Hartford	3,[illegible],[illegible]	2,[illegible],[illegible]	+12·7	2,708,132	2,880,750
New Haven	1,[illegible],197	1,[illegible],[illegible]	+8·9	2,[illegible],584	1,[illegible],383
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	+19·2	1,[illegible],854	1,[illegible],791
Worcester	1,[illegible],784	1,[illegible],415	+10·8	1,[illegible],892	1,[illegible],579
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	+28·3	1,[illegible],[illegible]	1,313,884
Fall River	7[illegible],[illegible]	7[illegible],[illegible]	—8·3	7[illegible],[illegible]	[illegible]
Lowell	[illegible],[illegible]	6[illegible],[illegible]	+28·3	7[illegible],[illegible]	837,000
New Bedford	4[illegible],[illegible]	4[illegible],[illegible]	—0·7	5[illegible],[illegible]	5,[illegible],141
Total New Eng.	119,102,162	99,914,307	+20·4	104,[illegible],013	118,349,420
Chicago	[illegible],[illegible],[illegible]	72,[illegible],148	+36·8	83,[illegible],681	100,[illegible],242
Cincinnati	14,[illegible],[illegible]	15,[illegible],[illegible]	—6·6	11,[illegible],[illegible]	13,[illegible],400
Milwaukee	[illegible],[illegible]	[illegible],[illegible]	+22·2	[illegible],[illegible]	7,215,[illegible]
Detroit	[illegible],[illegible]	[illegible],[illegible]	+21·6	[illegible],[illegible]	[illegible],[illegible]
Cleveland	[illegible],[illegible]	[illegible],[illegible]	+31·3	[illegible],[illegible]	[illegible],[illegible]
Columbus	[illegible],[illegible]	[illegible],[illegible]	+17·0	[illegible],[illegible]	[illegible],[illegible]
Peoria	[illegible],[illegible]	[illegible],[illegible]	—1·5	[illegible],[illegible]	[illegible],[illegible]
Indianapolis	[illegible],[illegible]	[illegible],[illegible]	+7·6	[illegible],[illegible]	[illegible],[illegible]
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	+17·9	[illegible],[illegible]	[illegible],[illegible]
Lexington	[illegible],[illegible]	[illegible],[illegible]	—0·9	[illegible],[illegible]	466,779
Saginaw	[illegible],[illegible]	[illegible],[illegible]	+36·8	[illegible],[illegible]	293,147
Bay City	[illegible],[illegible]	[illegible],[illegible]	+10·6	[illegible],[illegible]	[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	+1·7	[illegible],[illegible]	[illegible]
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	+5·8	[illegible],[illegible]	250,000
Canton	[illegible],[illegible]	[illegible],[illegible]	+7·0	[illegible],[illegible]	165,896
Rockford	[illegible],[illegible]	[illegible],[illegible]	+29·0	[illegible],[illegible]	180,000
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+1·7	[illegible]	[illegible]
Tot. Mid. West'n.	142,[illegible],[illegible]	112,[illegible],[illegible]	+26·7	120,[illegible],[illegible]	144,173,479
San Francisco	12,[illegible],[illegible]	9,[illegible],[illegible]	+27·3	13,[illegible],[illegible]	14,478,239
Portland	[illegible],[illegible]	[illegible],[illegible]	+42·2	[illegible],[illegible]	[illegible],[illegible]
Salt Lake City	[illegible],[illegible]	[illegible],[illegible]	+30·4	[illegible],[illegible]	[illegible],[illegible]
Seattle	[illegible],[illegible]	[illegible],[illegible]	+25·1	[illegible],[illegible]	[illegible],[illegible]
Tacoma	[illegible],[illegible]	[illegible],[illegible]	+39·2	[illegible],[illegible]	[illegible],[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	+70·3	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible],[illegible]	[illegible],[illegible]	—4·5	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+82·8	[illegible],[illegible]	[illegible],[illegible]
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	—45·9	[illegible],[illegible]	143,000
Fargo	[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	[illegible],[illegible]	[illegible],[illegible]	+30·3	[illegible],[illegible]	[illegible],[illegible]
Kansas City	[illegible],[illegible]	[illegible],[illegible]	+3·8	[illegible],[illegible]	[illegible],[illegible]
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+41·5	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	—20·4	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+41·5	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	+14·3	[illegible],[illegible]	[illegible],[illegible]
Duluth	[illegible],[illegible]	[illegible],[illegible]	—2·4	[illegible],[illegible]	[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	—25·0	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible],[illegible]	[illegible],[illegible]	—2·4	[illegible],[illegible]	[illegible],[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	—21·7	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	—19·2	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	+15·0	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	—1·4	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible],[illegible]	—24·8	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible],[illegible]	—37·1	[illegible],[illegible]	[illegible],[illegible]
Tot. other West	35,[illegible],[illegible]	31,[illegible],[illegible]	+7·2	33,[illegible],[illegible]	41,565,619
St. Louis	25,[illegible],[illegible]	21,[illegible],[illegible]	+18·3	21,[illegible],[illegible]	23,727,[illegible]
New Orleans	[illegible],[illegible]	[illegible],[illegible]	+3·3	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	—13·6	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	+6·8	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	+8·6	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	+3·1	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	+15·5	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	+1·0	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+0·8	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	+31·0	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	+17·0	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	+3·3	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	+21·1	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	—2·1	[illegible],[illegible]	[illegible],[illegible]
Birmingham	[illegible],[illegible]	[illegible],[illegible]	+12·8	[illegible],[illegible]	[illegible],[illegible]
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	—24·3	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+9·5	[illegible],[illegible]	491,500
Little Rock*	[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	54,[illegible],[illegible]	50,[illegible],[illegible]	+9·0	46,[illegible],[illegible]	53,505,142
Total all	1,[illegible],[illegible]	854,[illegible],[illegible]	+24·5	985,[illegible],[illegible]	1,101,465,206
Outside N. York	485,[illegible],[illegible]	405,[illegible],[illegible]	+16·1	425,[illegible],[illegible]	490,877,090
Montreal	15,[illegible],[illegible]	10,797,436	+41·4	11,502,879	13,923,596
Toronto	[illegible],[illegible]	[illegible],[illegible]	—4·1	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	—4·2	[illegible],[illegible]	1,191,987
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+9·8	[illegible]	[illegible]
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+21·0	[illegible],[illegible]	[illegible],[illegible]
Total Canada	[illegible],[illegible]	[illegible],[illegible]	+21·4	[illegible],[illegible]	[illegible],[illegible]

* Not included in totals.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 114 to 116 will be found complete reports of the condition of the trust companies in New York City and Brooklyn on June 30, 1895, as compared with the corresponding dates in 1894 and 1893. The returns for December 31 for three years were given in the Chronicle of February 2, pages 220 to 223.

THE FINANCIAL SITUATION.

Foreign exchange rates have been the conspicuous feature of the last three weeks. There never was an occasion when they ruled so high because never before was the par of exchange so high. A small amount of gold, $250,000, went to London last week; other small lots reaching in the aggregate a somewhat larger sum have been shipped this week; also certain amounts were sent to Canada during the last two weeks or more. Yesterday $1,000,000 were withdrawn by a firm of coffee importers for shipment to London to-day. In some quarters these transactions, put in connection with the trade condition and the high rates for exchange, have been misinterpreted and given undue importance, the claim being made that they indicate a large outflow of gold to be in prospect. The truth is, the shipments referred to are all except the last special matters of no significance whatever and might occur under any conditions of exchange, the Canada affair being a need to fortify the reserves of Montreal banks, a precautionary measure owing to the failure of the Banque du Peuple, while all the amounts sent to London other than the shipment of to-day were, in some manner, not quite apparent, connected with the scarcity and high price of and the urgent demand for English sovereigns; furthermore, no considerable amount of American gold could be marketed now in London at rates which would pay for its export.

Nevertheless it should be understood that we have reached a period of the year when the balance of trade no doubt is for the time being against the United States. This condition is made evident by the monthly Government figures of imports and exports, reenforced by the unusually large demands the country has to meet in July for interest, and also for travelers' credits. The Chronicle readers are aware that our estimate for these latter and other like unrecorded items of current debt is an average of about 11 million dollars a month over and above the official trade result. Of course this invisible debt falls below the average in most months; but at some seasons of the year, especially in June and July, it is materially above it. Consequently, with the trade balance, the large July interest payments, and these travelers' credits against us, a gold movement to Europe would be we might say not only the normal condition but to-day the inevitable condition were there not offsets to be taken into the account. To indicate the average situation we add that in the 16 years beginning with 1879 down to, but of course not including, 1895 there were 10 years in which there was a net gold export in July and only 6 years in which there was a net import.

The foregoing shows clearly enough that the Syndicate is not making the prices for foreign exchange high. Under the circumstances it is more reasonable to inquire why the rates do not further advance, so that gold may be exported at a profit. The answer to this latter suggestion is that a constant movement of securities to Europe is in progress through our banking houses; not a mail arrives we are told that does not bring orders. Besides this movement there are every week announcements of special loans placed in Great Britain and on the Continent; the most conspicuous this week was the Lehigh Coal Company bonds of over $6,000,000, taken by Brown, Shipley & Company—which shows the trend of the capital movement is unchanged, though we do not suppose that this special transaction will furnish exchange to the amount of the loan, the proceeds going in part to pay a previous indebtedness. Still security bills growing out of this European demand are a constant source of supply which, with the bills drawn against future shipments of produce, especially of cotton, are together proving sufficient to keep exchange below the gold shipping point, and will, we are told, continue to keep it there. We would add that no exporter of gold can know whether he has made a profit or a loss on the operation until he has withdrawn his gold from the Sub-Treasury and knows its weight, and then not until he has sold it in London.

While prices of anthracite coal remain extremely low, no improvement in the condition of the trade having occurred in that particular, the policy of restricting the output, judging by the latest returns, appears to be more closely observed than heretofore. The statement for the month of June, issued this week, shows that the shipments from the mines during the month in 1895 were only 3,777,644 tons, against 5,116,844 tons in June 1894, a decrease of over 1¼ million tons. Of course this falling off from last year's product is not conclusive on the point whether restriction is being practiced, for in June 1894 the companies were taking full advantage of the strike in the bituminous region and increased their production a whole million tons, 5¼ million tons having been mined in that month—much the largest amount for any month in the history of the trade. A better indication is furnished by comparing with June of the previous years, and here we find that the 1895 output is 337,988 tons less than in 1893 and even 44,163 tons less than in 1892. Moreover the sales agents at their meeting the latter part of May had fixed on 3,700,000 to 3,800,000 tons as about the proper amount to be mined, and the product at 3,777,644 tons thus comes within the mark. It appears that tidewater stocks increased notwithstanding the smaller production, and at the end of the month were 872,672 tons against only 726,996 tons at the beginning. The stocks are now larger than at the corresponding date of other recent years, as will appear by the following table in our usual form.

Anthracite Coal.	*June.*			*January 1 to June 30.*		
	1895.	1894.	1893.	1895.	1894.	1893.
Stock beginning..	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons*
of period	726,996	664,180	877,014	780,913	728,878	657,869
Production	3,777,644	5,116,644	4,115,632	20,674,906	19,398,021	21,022,853
Total supply ..	4,504,640	5,781,024	4,992,646	21,455,819	20,126,899	21,680,721
St'k end of period	872,672	745,162	808,854	872,672	745,162	808,854
Disposed of....	3,631,968	5,035,862	4,183,792	20,583,147	19,381,737	20,871,867

A question of interest is as regards the output of the different regions, in view of Reading's demand for a larger percentage of the total. We find that of the decrease of 1,339,200 tons from last year 991,054 tons fell on the Wyoming region, but only 249,928 tons on the Schuylkill region (whence comes the Reading coal)

and only 98,217 tons on the Lehigh region. But this does not indicate the full measure of the change in the relative proportions of the different regions. Comparing with 1893, we see that there is a decrease of 381,336 tons in the output of the Wyoming region and a decrease of 22,269 tons in that of the Lehigh region, but an increase of 65,618 tons in the output of the Schuylkill regions. Stated in another way, the Schuylkill region has 31·67 per cent of the total in 1895 against only 28·27 per cent in June 1894 and but 27·48 per cent in June 1893. The Reading is not the only producer in the Schuylkill region, but it is the principal producer, and these figures show that it must be gaining the point for which it is contending, namely a larger share of the joint product.

Money on call, representing bankers' balances, has been freely offered this week at 1 per cent; the bulk of the business has been done at this figure, though considerable amounts have been placed at 1½ per cent, making an average of about 1¼ per cent. Banks and trust companies quote 1 per cent as the minimum, though new loans are generally at 1½ per cent. The demand for time money is improving and offerings are liberal for short dates, while they are only fair for long periods. Some of the foreign bankers have been loaning at 1½ per cent for sixty days and a few of the trust companies have obtained 3 per cent for ninety days and 3½ per cent for periods extending beyond the new year. Quotations for loans are 2 per cent for thirty to sixty days, 2½ per cent for ninety days and 3 per cent for four to six months. Commercial paper is in better demand, due to the advance in rates by brokers who have been carrying a supply of names which they have until recently held at lower figures, and during the week there have been fairly liberal offerings of new names. Quotations are 3 per cent for sixty to ninety day bills receivable, 3½@4 per cent for four months' commission house and prime four months' single names, 3½@4 per cent for prime six months' and 4½@5 for good four to six months' single names. Re-discounting by New York banks for their correspondents in the West continues good and the demand is improving in the Southwest.

The London market was slightly disturbed on Thursday by the fear of complications arising out of the assassination of M. Stambouloff, ex-Premier of Bulgaria, and the New York grain markets were affected in the afternoon by reports that war in Bulgaria was imminent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 1½ per cent. According to our special London cable the Bank of England gained £53,533 bullion during the week and held at the close of the week £37,523,739. Our correspondent further advises us that the gain was due to £17,000 sent to the interior of Great Britain, and to an import of £71,000, of which £63,000 were from Australia and £8,000 were bought.

The foreign exchange market has been very dull and generally steady this week. The demand for remittance has been light and the supply has chiefly come from the Syndicate bankers, there being few security bills. There have been some drafts against cotton futures and a little speculative selling of long bills was noticed during the middle of the week. On Monday the Merchants' Bank of Canada advanced posted rates to 4 90 for long and 4 91 for short, the rates for actual business justifying such a movement. Rates for actual business in sterling were 4 89@4 89¼ for sixty day, 4 90@4 90¼ for sight and 4 90¼@4 90½ for cable transfers. There was no change on the following day and it was then announced that the Merchants' Bank of Canada would ship $100,000 gold to Canada, this being, as was subsequently explained, in anticipation of possible derangements as the result of the failure of the Banque du Peuple at Montreal. On Wednesday the market continued dull and steady, and the only incident was the shipment of the $100,000 gold to Europe by Messrs. Nesslage, Colgate & Co., which was followed on Thursday by $180,000 more by the same house, and yesterday by $150,000 engaged for shipment to-day, which transactions were, as stated by them, strictly in the way of business, and part of these consignments consisted of smelters' bars. Thursday afternoon the Canadian Bank of Commerce withdrew from the Treasury $75,000 gold for shipment to Canada and the mercantile house of W. H. Crossman & Co. gave notice at the Sub-Treasury of the intended withdrawal of between $750,000 and $1,000,000 for shipment to Europe on Saturday, the amount being contingent upon their ability to procure bills instead. The tone of the market was quoted a shade easier at the close of that day. Yesterday it was announced that Messrs. Crossman & Co. would ship $1,000,000 to-day, and the close was steady. The following table shows the daily posted rates of exchange by the leading drawers.

		Fri., July 12	Mon., July 15	Tues., July 16	Wed., July 17.	Thurs., July 18.	Fri., July 19.
Brown Bros	60 days	89½	89½	89½	89½	89½	89½
	Sight	90	90	90	90	90	90
Baring, Magoun & Co.	60 days	89½	89½	89½	89½	89½	89½
	Sight	90	90	90	90	90	90
Bank British No. America	60 days	89½	89½	89½	89½	89½	89½
	Sight	90	90	90	90	90	90
Bank of Montreal	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Canadian Bank of Commerce	60 days	89½	89½	89½	89½	89½	89½
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co.	60 days	89½	89½	89½	89½	89½	89½
	Sight	90	90	90	90	90	90
Lazard Freres	60 days	89½	89½	89½	89½	89½	89½
	Sight	90	90	90	90	90	90
Merchants' Bk. of Canada	60 days	89½	90	90	90	90	90
	Sight	90½	91	91	91	91	91

The market closed steady on Friday at 4 89½@4 90 for sixty-day and 4 90½@4 91 for sight. Rates for actual business in sterling were 4 89@4 89½ for long; 4 90@4 90½ for short, and 4 90½@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 88¾ and documentary 4 88@4 88½. The Bureau of Statistics at Washington has this week issued the foreign commerce figures for the month of June and the following is a summary in our usual form:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1894-5.			1893-4.		
Merchandise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess $
July-Sept..	172,180	167,647	+4,533	214,825	168,129	+46,696
Oct.-Dec. ...	248,493	172,720	+75,773	272,833	147,268	+125,566
Jan.-March.	204,574	195,166	+7,408	241,670	185,474	+56,196
April ...	85,254	88,680	−3,426	61,079	59,465	+1,614
May	64,287	66,343	−2,056	60,998	56,160	+4,838
June	53,103	61,404	−8,301	57,593	51,279	+6,314
Total. ...	807,893	731,959	+75,743	891,908	647,775	+244,133
Gold.						
July-Sept...	19,691	5,477	+14,124	2,561	34,202	−31,641
Oct.-Dec ...	11,299	4,085	+7,614	3,497	6,802	−3,306
Jan.-March.	30,620	14,199	+16,411	8,609	3,937	+4,672
April	2,294	4,924	−2,630	11,724	2,322	+9,402
May	1,166	4,857	−3,671	27,467	4,281	+23,124
June	131	2,095	−1,964	23,290	903	+22,377
Total.....	65,141	35,147	+30,994	76,978	72,449	+4,529
Silver.						
July-Sept...	11,650	2,761	+8,889	13,966	5,484	+8,482
Oct.-Dec....	11,479	2,479	+9,000	12,909	3,208	+9,695
Jan. March.	10,819	1,607	+9,212	12,467	2,427	+10,040
April	4,636	989	+3,647	4,296	807	+3,489
May..... ..	4,556	744	+3,812	3,769	775	+2,994
June	4,087	930	+3,148	3,382	775	+2,606
Total. ...	47,227	9,510	+37,708	50,451	13,456	+37,166

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the six months for six years.

Six Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1895	387,020,[illegible]	391,[illegible]	* 4,57[illegible]	35,241,[illegible]	25,985,[illegible]	9,246,[illegible]	23,897,[illegible]	4,279,[illegible]	19,618,[illegible]
1894	404,[illegible]	328,[illegible]	75,[illegible]	70,[illegible]	11,[illegible]	59,[illegible]	23,711,[illegible]	4,581,[illegible]	19,130,[illegible]
1893	388,[illegible]	457,[illegible]	*68,[illegible]	73,[illegible]	11,[illegible]	61,[illegible]	19,562,[illegible]	9,[illegible]	9,979,[illegible]
1892	479,[illegible]	431,[illegible]	47,[illegible]	11,[illegible]	8,[illegible]	33,[illegible]	14,790,[illegible]	8,[illegible]	6,685,[illegible]
1891	419,[illegible]	432,[illegible]	*13,[illegible]	70,[illegible]	3,[illegible]	67,154,[illegible]	9,672,[illegible]	6,343,[illegible]	3,329,[illegible]
1890	392,[illegible]	411,[illegible]	*18,721,[illegible]	8,160,[illegible]	5,303,[illegible]	2,857,[illegible]	13,021,[illegible]	10,742,[illegible]	2,876,[illegible]

* Excess of imports.

June completes the fiscal year, and the results for that period are analyzed to-day on a subsequent page.

We review the gross and net earnings of United States railroads for the month of May in another article. The statements thus far received for June are quite favorable as a rule. The Baltimore & Ohio (Eastern and Western lines combined) reports for that month $153,970 increase in gross and $96,860 increase in net; the Pittsburg Cincinnati Chicago & St. Louis, one of the properties in the Pennsylvania system, $141,546 increase in gross, $105,568 increase in net, and the San Francisco & North Pacific $3,855 increase in gross and $4,661 increase in net. Two of the smaller Southern roads have also furnished their returns for June, and these both show a decrease; the Nashville Chattanooga & St. Louis reports gross of $342,570 against $350,289, and net of $128,706 against $129,363, and the Georgia Railroad gross of $77,258 against $78,102, and net of $115 against $20,767.

		May Earnings.			
		1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Central Pacific	Gross	1,059,803	1,116,827	1,330,248	1,226,897
	Net	365,094	403,812	556,408	509,181
Cleveland Akron & Col	Gross	69,246	70,831	84,383	86,597
	Net	20,864	19,360	21,244	24,096
Flint & Pere Marquette	Gross	209,131	187,781	258,811	218,599
	Net	50,406	36,253	59,621	59,056
Grand Trunk	Gross	1,445,458	1,423,286	1,574,915	.....
	Net	422,524	474,289	504,389	.....
Lake Erie & Western	Gross	296,097	259,547	302,680	253,063
	Net	102,285	91,755	115,507	1[illegible]1,910
Louis. N. Alb. & Chic	Gross	255,523	233,605	298,573	258,498
	Net	87,798	76,818	106,856	82,556
St. Louis Alt. & Ter. H	Gross	106,075	76,558	128,907	106,41[illegible]6
	Net	41,235	19,162	46,119	34,627
West. N. Y. & Pa	Gross	266,033	182,566	320,442	280,825
	Net	54,779	20,922	104,750	104,70[illegible]6

		June Earnings.			
		1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Baltimore & Ohio	Gross	1,890,556	1,736,586	2,232,128	2,095,639
	Net	743,336	646,476	742,955	528,520
Georgia	Gross	77,259	78,102	86,942	100,268
	Net	115	20,767	2,700	13,455
Nash. Chat. & St. Louis	Gross	342,570	350,289	382,256	400,986
	Net	128,706	129,363	142,691	151,232
Pitts. Cin. Chic. & St. L	Gross	Inc.141,546	Dec.341,902	Inc.138,991	Inc. 58,278
	Net	Inc.105,568	Dec.180,708	Inc.153,333	Dec. 33,956
San Fran. & No. Pac.	Gross	81,778	77,923	77,222	78,185
	Net	37,502	32,841	31,213	31,495

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending July 19, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	4,523,000	$2,331,000	Gain. $2,192,000
Gold	522,000	600,000	Loss. 78,000
Total gold and legal tenders	$5,045,000	$2,931,000	Gain. $2,114,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending July 19, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,045,000	$2,931,000	Gain. $2,114,000
Sub-Treas. oper. and gold expts	14,300,000	12,280,000	Gain. 2,020,000
Total gold and legal tenders	$19,345,000	$15,211,000	Gain. 4,134,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	July 18, 1895.			July 19, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	37,523,739	.....	37,523,739	38,514,598	.. .	38,514,598
France	81,712,158	50,821,836	132,533,994	73,526,000	50,808,000	124,334,000
Germany	36,295,910	14,825,090	51,121,000	32,430,200	13,220,800	45 651,000
Aust.-Hung'y	19,[illegible]59,000	13,368,000	33,318,000	10,558,000	16,401,000	26,959,000
Spain	8,004,000	12,850,000	20,[illegible]51,000	7,918,000	9,219,000	17,137,000
Netherlands	4,283,000	6,997,000	11,280,000	4,523,[illegible]	6,936,000	11,459,000
Nat. Belgium	2,084,667	1,342,333	4,027,000	2,900,667	1,450,333	4,351,000
Tot. this week	190,453,474	99,701,259	290,157,733	170,370,465	98,035,133	268,405,598
Tot. prev. w'k	189,8[illegible]9,944	99,080,432	288,879,376	169,830,680	97,815,667	267,146,347

THE "INDUSTRIAL" EPISODE.

The dull period which always intervenes after a general recovery in securities has been enlivened this year by a rather remarkable movement in the industrial stocks. An observer who had noticed market quotations of these stocks alone during the last four weeks might very logically suppose that some grave general disaster had occurred. Taking the prices no later than at last week's close, he would discover that Sugar certificates since the early weeks of June had fallen 14½ points; United States Rubber Stock, 9; United States Leather preferred, 13½, and Chicago Gas Trust, 23; and others in smaller ratio.

It would probably astonish such an observer to learn that nothing whatever had happened in the financial outlook to cause such a collapse; that the business of each of these companies, so far as anybody was acquainted with it, had changed in no respect for the worse within the month; that their dividends continued at the previous rate; and, finally, that nearly all other securities on the Stock Exchange had treated the episode with indifference, often advancing slowly while the "industrials" were collapsing. Such an examination would convince a careful student, as it has convinced many others before him, that a different set of rules must be applied in passing judgment on "industrial" fluctuations from what is applied in the standard securities of the market.

It is our purpose in this article to examine the history and present status of the industrial stocks, and see what principles really govern their fluctuations. For advances and declines within a brief period of 10 to 25 points cannot be meaningless, even in so comparatively isolated a group of securities as this. He who dismisses the industrial fluctuations as wholly without significance may presently apply the same rule to the highest grade of market securities.

The first reason for the wide fluctuations in these stocks undoubtedly is that the real value and earning capacity of the companies are not yet determined. All of the industrial companies, properly so-called, are the creations of the movement between 1886 and 1890 to restrict competition in various lines of industry through the amalgamation of separate concerns into national "trusts." Few of these companies, therefore, have yet enjoyed more than five or six years of corporate life. Their finances have been subject to general public inquiry during a still shorter period. The American Sugar Refining Company dates back to 1891; the Cordage Company appeared upon the Stock Exchange in 1891; the American Tobacco Company was organized in 1890; the Distilling & Cattle-Feeding Company in 1893, and the other stocks of the group arose contemporaneously.

Now under the best of circumstances, and with the most prudent management of capital and debt, five or six years is a short period in which to determine a corporation's profit-making capacity. It needed much more

time than this to ascertain the earning power of our best-conducted railway combinations. In the course of years the conditions, opportunities and limitations of railway business as an investment have been so closely studied and analyzed as to become a fairly exact science. Before such results had been obtained railway securities moved with much the same apparently senseless violence as the industrials move to-day. Some railway shares whose conditions are peculiar continue the old-fashioned movement up to the present time. New England stock is one example.

But not only were the trade possibilities pure and simple in these companies a matter of conjecture, but the question of capitalization added extremely to the perplexity. At best the sugar trade, the rope trade, the cigarette trade and the lead trade were problems apart from what the average investor had already mastered. But the problem how far the capital could be expanded and watered, and yet leave the companies a dividend-earning power, was infinitely more complex. This, to be sure, was in itself no novel problem. Railway capital had been watered, railway shares issued as "bonus" to bondholders who built the roads, and railway stock "merged" on an arbitrary basis into other railway stock, years before the industrials were heard of. But the industrials began their capital creation on a colossal scale. The old Sugar Refineries company entered the Stock Exchange with a share capital of $50,000,000; this capital expanded within four years to $75,000,000. The National Lead began with $89,000,000; the American Cotton Oil with $30,000,000; the American Tobacco with $25,000,000. The Leather Company set up in business two years ago, with no less than $105,000,000 stock. Even the Distilling Company, sometimes regarded as a minor enterprise, has $35,000,000 stock outstanding.

It may be seen at a single glance how entirely this state of things alters the problem. Nor was the difficulty lightened by the fact that much of this capital was assigned to rival manufacturers as the purchase-price for their plant. On the contrary, this added to the perplexity. Many of the mills thus purchased were simply and permanently shut down; the new stock being, therefore, merely a lump sum paid to buy off competition, and hence an absolutely non-productive investment for the trust. This was a problem wholly new to modern investors. In railway history precedent was naturally unobtainable. It could not even be assured that the competitors thus bought off would not, on an advance in prices, re-appear elsewhere as independent manufacturers. The Spreckels incident in the Sugar Company's history furnished an actual case in point. Therefore the outlook for indefinitely increasing profits, based on the stifling of competition through new liabilities, was always clouded by the possibility of reviving opposition at a given trade level.

That all this complexity should cause wild fluctuations in the market for the shares was as sure as any market episode could be. To begin with, nearly all the original owners of the shares in these companies were anxious to dispose of part of their burden to the general public. This was especially true of manufacturers whose business the general company had bought out. Their mills, by the nature of the case, brought a larger sum in the new stock at market value than their previously estimated trade value. When, therefore, the price of the new shares moved up in a stock market "boom," an enormous mass of stock was sold by those who were properly called "insiders." Nor were these sales inspired, by any means, through knowledge of bad trade developments. It was merely an application of the old and prudent principle that all one's eggs ought not to be kept in a single basket. Undoubtedly this principle has continued more or less actively at work up to the present time.

Another factor in the market movement developed naturally from this. The sugar, lead, rope, tobacco and leather manufacturers were able not only to watch intelligently the general course of trade, but their business insight showed them plainly how far the great company was maintaining its monopoly. For, as has been pointed out already, it might easily happen that a season of advancing prices for merchandise would be the very season when new and dangerous competition was arising. Of this the general public could know little or nothing. It was easy, therefore, for "insiders" to sell their shares when the public was buying heavily, under a false impression, and to wait, with the absolute certainty that when the truth of trade developed later, the shares would fall to a level where they might be re-purchased at a decided profit. This operation has been the most familiar among recent incidents on the market.

One point alone remains to be discussed. In the railway companies investors have more or less frequent income accounts and balance-sheets, from which they may draw their own intelligent conclusions of the outlook. The majority of important transportation companies publish at least a monthly statement of net earnings; many report their gross receipts each week. The best that investors have yet obtained from the "industrial" companies is an annual balance sheet, accompanied in rare cases with a yearly income statement. Some companies neglect to publish even the balance-sheet, and it must be admitted that even when they do the enormous and uncertain item of "good will" makes exact interpretation all but impossible. We are not concerned here with the right or wrong of this failure of the companies to publish their finances. The managers generally affirm that they would be placed by such publicity either at a disadvantage in their trade or at the mercy of attacks from the legislature. It is enough to state the fact, which has an undoubtedly important bearing upon the movement of the shares.

Our readers may ask after all this, what is our judgment as to the investment future of these properties? The question is not easy to answer. We have described the wholly novel problems with which these enterprises have to cope. The outcome of this competition question will not be the same in every "industrial" concern. No two trades are alike in their conditions of production, and a theory which works out successfully in one may be sure of failure in another. If we may judge by past experience in other shares, the excessively violent movements in these properties on the Stock Exchange will eventually subside. Still, from the nature of things there will always be a number of variable factors inherent in the business of the industrial properties, and whose effect on market values it will be difficult to gauge. Some of the concerns are obliged to carry large stocks of raw materials, and any changes in the price of such materials during the process of manufacture must necessarily always affect very materially the question of ultimate profit and loss. Then the matter of management is exceedingly important, and the possibility of changes in the methods of manufacture making old machinery

obsolete must also be considered. But it is not needful to enlarge on these points. In the end some level will be reached—through the maintenance of unchanged rates of dividends if through nothing else—which will stand as the measure of such a property's normal investment value. That the "industrials" do in the main possess some stable value is unquestioned. We shall be satisfied if we have pointed out to the average investor the peculiar conditions which he must consider in dealing in these properties.

OUR FOREIGN COMMERCE IN THE LATE FISCAL YEAR.

In studying and interpreting the foreign commerce statistics of the United States for the fiscal year ending June 30 1895, issued this week by the Bureau of Statistics at Washington, the fact of importance to remember is that, as in the previous year, there were disturbing conditions which had some effect on the final results. The change in the tariff law and the uncertainty preceding its enactment was one of these disturbing conditions, and the large gold exports and the doubt regarding the maintenance of gold payments which existed up to the time of the making of the contract for the purchase of gold and sale of bonds with the Belmont-Morgan Syndicate was another. Not less important and unsettling than either of these were the low prices ruling for all articles and commodities—the usual concomitant of periods of trade depression and lack of confidence.

As concerns the change in the tariff law, it is difficult to say to what extent this has affected the final result for the twelve months. We know that in the case of sugar, which was transferred from the free to the dutiable list, the imports were extraordinarily large in the period before the law went into effect and dropped to abnormally low figures immediately thereafter—that is, consumptive requirements had been anticipated so as to save the payment of duties, and hence imports of that commodity did not begin again on a normal scale until the lapse of a good many months. A part of the increased importations, pending the enactment of the new law, fell in the preceding fiscal year. A review of the imports of this article by months is very interesting. The imports first became large in March 1894, it being then accepted as a certainty that there would be a duty on the article; 691 million pounds of sugar came in in that month; in April the imports were 477 millions, in May 441 millions, in June 521 millions, in July 766 millions. In August, when the law went into effect, the imports were only 148 millions and in September they dropped to only 65 millions; in October the amount was 114 millions, in November 161 millions, in December 191 millions, in January 1895 189 millions, in February 235 millions, in March 396 millions, in April 377 millions and in May 538 millions; the figures for June have not yet been published.

In those cases where duties were reduced or abolished the operation of course was just the reverse of this. The effect of these changes was particularly noticeable in the monthly movement in and out of the bonded warehouses, but of course imports also were affected during and preceding the period of change. With regard to the goods held in bond, the total August 1 1894 had reached the large total of $51,292,719; by November 1 it had been reduced to $31,689,833; at the latest date (June 1) it was $37,133,752. The law went into operation at midnight on August 27, but the reduction of duties on tin plates did not become effective until October 1, and the reduction of duties on manufactures of wool not until January 1 1895; a few minor provisions likewise did not become operative until the latter date.

Speaking generally, the effect of the revival of business activity which became so marked a feature during the closing months of the year and the removal of the uncertainty regarding the tariff duties has been to bring about a decided recovery in our importations. This is clearly seen in the fact that the value of the imports for 1894 5 is 743 million dollars, against only 654 million dollars for 1893-4, and the increase is the more noteworthy in view of the large falling off which occurred in the item of sugar. We have not the space to go into an analysis of the imports by articles and commodities, and such an analysis would possess less value than usual since the movement in 1893 4, by reason of the panic and the threatening condition of the national finances, had been abnormally low. We may say though that the recovery extends quite generally through the list. Even after the increase from 654 to 743 million dollars, the 1895 imports are small alongside those for the years preceding 1894; for instance, in 1893 the total was 866 millions, in 1892 827 millions, in 1891 844 millions, as will appear by the following, in which we give both the merchandise imports and the merchandise exports, arranged in five-year periods.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1895 INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	$	$	$	$
1881.....	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	823,939,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,609	667,697,693	Exp. 72,815,916	1,408,211,302
1885..	742,189,755	577,527,329	Exp. 164,662,426	1,319,717,084
Total 5 years	3,959,162,369	3,335,710,138	Exp. 623,752,231	7,295,172,507
Average.....	791,892,474	667,142,028	Exp. 124,750,446	1,459,034,502
1886....	679,524,930	635,436,136	Exp. 44,088,694	1,314,960,966
1887.....	716,183,211	692,319,768	Exp. 23,863,443	1,408,502,979
1888.....	695,934,507	723,957,114	Imp. 28,002,607	1,419,911,621
1889.....	742,401,375	745,131,652	Imp. 2,730,277	1,487,533,027
1890.....	857,328,884	789,310,409	Exp. 68,518,275	1,647,139,093
Total 5 years	3,691,392,607	3,586,155,079	Exp. 105,737,528	7,278,047,686
Average.....	738,278,521	717,231,016	Exp. 21,147,505	1,455,609,537
1891.....	884,480,810	844,916,196	Exp. 39,564,614	1,729,397,006
1892.....	1,030,278,148	827,402,462	Exp. 202,875,686	1,857,680,610
1893.....	847,665,194	866,400,922	Imp. 18,735,728	1,714,066,116
1894.....	892,140,572	654,994,622	Exp. 237,145,950	1,547,135,194
1895.....	808,059,419	743,742,849	Exp. 64,316,570	1,551,802,263
Total 5 years	4,462,624,143	3,937,457,051	Exp. 525,167,092	8,400,081,194
Average.	892,524,828	787,491,410	Exp. 105,033,418	1,680,016,238

It will be seen from the foregoing that while the merchandise imports thus increased, roughly, 89 million dollars, the merchandise exports on the other hand fell off from 892 million dollars to 808 million dollars. The result has been that the trade balance in our favor was only 64 million dollars in the late year, against 237 million dollars in the year preceding. To this $64,316,570 balance on the merchandise movement must be added $37,707,684 net excess of silver exports over silver imports and $30,984,449 net excess of gold, making a total of $133,008,703 paid by us on our merchandise and gold and silver movement. We need not enter here into the question of how much payment is required of us in settlement of our annual indebtedness to the outside world, as we discussed that subject quite fully only a short time since. Obviously, however, the gold exports would have been very much larger had not the Government through the arrangement with the Syndicate checked the outflow,

and at the same time restored confidence in the ability and determination of the country to maintain gold payments. Up to the time of the Syndicate contract the flow of foreign capital was distinctly away from the United States; during the last two months of the fiscal year, with the revival of confidence, the tendency was reversed and the flow was strongly in this direction.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$
1881....	2,563,182	100,031,256	Imp. 97,466,127	16,841,715	10,544,238	6,297,477
1882 .	32,597,890	34,377,054	Imp. 1,780,174	16,959,360	8,225,137	8,734,213
1883....	11,600,555	17,731,110	Imp. 6,133,281	20,219,145	10,759,242	9,464,203
1884....	41,984,957	23,831,317	Exp. 18,253,640	20,651,425	14,594,945	11,456,481
1885....	3,477,892	20,691,400	Imp. 18,213,508	33,763,944	16,550,627	17,213,316
1886....	42,252,192	30,741,349	Exp. 11,510,842	29,511,215	17,571,307	11,939,912
1887	9,791,187	42,[illegible]	Imp. [illegible]	26,[illegible]	17,[illegible]	9,[illegible]
1888....	[illegible]	43,[illegible]	Imp. 25,[illegible]	28,[illegible]	15,[illegible]	12,634,280
1889....	59,[illegible]	10,[illegible]	Exp. 49,[illegible]	33,[illegible]	18,[illegible]	18,[illegible]
1890	17,[illegible]	13,[illegible]	Exp. 4,[illegible]	31,[illegible]	21,[illegible]	13,[illegible]
1891....	92,[illegible]	18,[illegible]	Exp. 64,[illegible]	22,[illegible]	18,[illegible]	4,[illegible]
1892....	50,[illegible]	46,[illegible]	Exp. 405,[illegible]	32,[illegible]	19,[illegible]	12,[illegible]
1893	108,[illegible]	41,[illegible]	Exp. 67,[illegible]	49,[illegible]	24,[illegible]	17,[illegible]
1894	76,[illegible]	72,[illegible]	Exp. 4,[illegible]	50,451,265	13,[illegible]	37,164,713
1895	66,141,194	39,146,748	Exp. 30,[illegible]	47,295,030	9,[illegible]	37,707,964

With reference to the falling off in the merchandise exports, the unfavorable feature there has been the very low prices received for our products. We show in another article that in the case of the wheat movement the shipments have been very satisfactory in quantity—being large in themselves and much larger than had been supposed possible by many, in view of the short crop last season—but that the price dropped to the extraordinarily low figure of 57 cents per bushel, and that as a consequence of this and a falling off in the corn shipments, the aggregate value of the breadstuffs exports of all kinds was for 1895 the smallest of any year since 1875. But cotton furnishes an equally striking instance of a great decline in price, bringing about an enormous reduction in export values. To show just how our exports of cotton in quantity compare with other years, we subjoin the following table, giving the annual figures both in bales and in pounds. In the same table also we show the petroleum shipments, this being another important export commodity.

Year ending June 30.	Cotton Exports.		* Petroleum.
	Bales.	Pounds.	Gallons.
1876	3,214,[illegible]	1,491,[illegible],334	241,[illegible],749
1877	3,130,472	1,445,[illegible],120	338,[illegible],594
1878	3,[illegible],705	1,607,[illegible],511	334,[illegible],513
1879....	3,462,741	1,605,[illegible],453	575,[illegible],972
1880	3,811,153	1,822,[illegible],114	619,197,609
1881	6,549,743	3,130,[illegible],772	394,619,402
1882	3,091,706	1,739,[illegible],981	558,[illegible],128
1883	4,624,808	2,[illegible],[illegible],992	449,[illegible],[illegible]
1884	3,884,218	1,842,[illegible],510	508,[illegible],[illegible]
1885	3,959,548	1,891,[illegible],672	868,[illegible],580
1886	4,283,783	2,[illegible],[illegible],444	574,557,480
1887	6,430,579	3,[illegible],[illegible],230	849,554,441
1888	4,665,017	2,264,[illegible],926	578,[illegible],[illegible]
1889	4,872,560	2,[illegible],[illegible],660	614,511,[illegible]
1890	5,020,[illegible]	2,471,[illegible],[illegible]	661,[illegible],[illegible]
1891	5,[illegible],779	2,[illegible],[illegible],[illegible]	708,[illegible],[illegible]
1892	5,[illegible],411	2,[illegible],[illegible],911	714,[illegible],[illegible]
1893	6,431,230	3,[illegible],[illegible],196	[illegible],[illegible],[illegible]
1894	5,[illegible],[illegible]	2,[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
1895*	6,[illegible],[illegible]	3,[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1895 subject to slight corrections.

It will be observed that the cotton shipments in the late year increased over 1½ million bales, and reached the enormous and unprecedented total of 6,965,348 bales—that is almost seven million bales. Previously the very largest totals were those of 1891 and 1892, in each of which years the shipments were somewhat above 5,800,000 bales; the 1895 total is over a million bales in excess of the movement in those years. In pounds the increase in 1895 over 1894 was 834 millions, yet the value of the shipments in 1895 is found to have been actually about 6 million dollars less than in 1894, being $204,900,773, against $210,869,289. If we compare with 1891 we find export values 86 million dollars smaller than at that time, though the 1895 shipments were 1,144,569 bales larger than those for 1891. But in 1891 the exporter received an average of about 10 cents per pound, while in 1895 he received an average of less than 6 cents per pound, actually only 5·83 cents.

Petroleum forms a conspicuous exception to the rule of decline. In that commodity, as will be remembered, the falling off in production and exhaustion of some of the wells has caused an advance in prices, and this is reflected in the export movement. For the first time in a good many years the shipments of petroleum show a falling off, though not large in amount, the aggregate for 1895 being 884 million gallons against 908 million gallons in 1894. Owing to the advance in price, however, the value of the shipments in 1895 was $46,617,446 against $41,499,806 in 1894. The following shows the export values of each of the four leading staples—breadstuffs, cotton, provisions and petroleum—for each of the last twenty years.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	131,181,555	192,650,382	92,825,898	32,915,786	449,081,911	540,884,671
1877 ...	117,[illegible],[illegible]	171,118,[illegible]	118,[illegible],[illegible]	31,[illegible],[illegible]	469,[illegible],[illegible]	[illegible],475,290
1878	181,777,811	180,[illegible],[illegible]	124,815,147	46,574,974	533,229,436	691,865,766
1879.....	21[illegible],[illegible]	162,[illegible],[illegible]	112,857,092	42,[illegible],949	532,[illegible],719	710,630,441
1880 ...	[illegible],[illegible]	[illegible],[illegible]	132,[illegible],201	36,[illegible],025	[illegible],[illegible],[illegible]	[illegible],[illegible],658
1881 ...	270,[illegible],519	347,[illegible],746	156,[illegible],840	40,[illegible],609	715,[illegible],714	[illegible],377,346
1882.....	[illegible],[illegible]	[illegible],[illegible]	122,[illegible],630	51,[illegible],[illegible]	[illegible],[illegible]	750,[illegible],257
1883 ...	[illegible],[illegible]	247,[illegible],721	109,[illegible],119	44,[illegible],079	[illegible],[illegible]	[illegible],[illegible],408
1884.....	[illegible],[illegible]	197,[illegible],[illegible]	114,[illegible],[illegible]	47,[illegible],218	[illegible],[illegible]	740,[illegible],609
1885 ...	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	50,[illegible],947	[illegible],[illegible]	[illegible],189,755
1886 ...	[illegible],[illegible]	[illegible],[illegible]	90,[illegible],216	50,[illegible],841	[illegible],[illegible]	[illegible],[illegible],830
1887	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	46,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],211
1888	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	47,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],507
1889	[illegible],[illegible]	[illegible],[illegible]	104,[illegible],[illegible]	49,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],[illegible]
1890	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],[illegible]	51,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],684
1891 ...	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	52,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],810
1892.....	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],[illegible]	44,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],[illegible]
1893	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	42,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],194
1894 ...	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	41,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible],578
1895*	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	46,617,446	[illegible],[illegible]	[illegible],[illegible],419

* Figures for 1895 subject to slight corrections.
† Including both crude and refined, and also residuum.

The four leading staples, it will be seen, account for 65 million of the 84 million decrease in the total merchandise exports in the late year. The rest of the decrease is found in various articles and commodities, chiefly copper, clover, oil cake, hides, cotton manufactures and distilled spirits.

SUGGESTIVE FEATURES OF THE ELECTIONS IN GREAT BRITAIN.

It was a foregone conclusion that the elections in Great Britain would result in a combined Conservative and Unionist victory. It was hardly expected, however, that the Liberals whom Mr. Gladstone, the greatest political leader England has known in many years, has so long influenced by his teaching and example, would be so discredited at the ballot-box as the returns thus far received have shown them to be. We are scarcely permitted to doubt that the results up to date furnish a fair index of what is to follow; and Lord Salisbury and his friends are not without reason counting upon a majority bordering upon one hundred in the new House of Commons.

Not in many years has British politics passed through a similar ordeal, or has either of the great parties experienced similar disaster. Some have found a parallel in 1886, when Mr. Gladstone made his famous appeal to the people after his first defeat in the Com-

mons on the Home Rule question. A parallel has also been found in the situation which existed when he came last into power with a majority which seemed irresistible. More striking points of resemblance might be found, we think, between the situation of to-day and that which was brought about by the repeal of the Corn Laws in 1846. In that year Sir Robert Peel acknowledged his conversion to the doctrines of Cobden and Bright, and the Corn Laws were repealed. The result was that the great Tory Party was rent in twain. It was this rupture which gave birth to the Peelites—a party which, as all the world knows, under the leadership of Mr. Gladstone ultimately amalgamated with and gave its strength to the Liberals. What happened to the Tory party in those earlier days has now befallen the Liberals. The intellectual pith has gone out of the party. Nay, more. It has gone to increase the strength of the Conservatives. It was for a time doubtful whether the Whig magnates who had withdrawn their support from the party with which they were historically associated would ever join the ranks of their old antagonists. The acceptance of office by Devonshire and Landsdowne has settled the question. The influence of these two great territorial families, which represents thousands of votes, and, what is sometimes mightier than votes, wealth, is as far as we can judge permanently lost by the one party and permanently gained by the other.

It would be taking a very limited view of things to conclude that these men are alone. The feeling which has led them away from the ranks of Liberalism is more or less common among the men of their class, and prevails not only among the ranks of the aristocracy, but among property holders, manufacturers, and moneyed people generally. If the Duke of Devonshire and the Marquis of Landsdowne represent one section of the community, Mr. Goschen represents another, and Mr. Chamberlain yet another. The people have risen up against so-called Liberalism. The campaign amounts almost to a crusade; and one particular and peculiar feature of it is that no Peter the Hermit has been needed to arouse the voters. It has been a spontaneous uprising. We hear little of programmes or platforms. As we often see in our general elections, both State and Federal, the people in a great crisis rise above platforms and programmes and political orators. They know what they want; and they know how to assert their rights. It is an Anglo-Saxon characteristic. The voting so far, it is well worthy of noting, is a marvelous manifestation of common sense. The verdict has gone forth against all extremes. Radicalism in various forms had become offensive. It was blatant in speech, arrogant in manner, rude and vulgarly aggressive in action. Keir Hardie, who took pride and pleasure in sitting in workman's clothes in the House of Commons, has been effectually snubbed for his impudence and sent back to his friends and his proper occupation; and John Burns has narrowly escaped a similar fate. For the general good a gulf has revealed itself between Radicalism and the self-styled Labor Party; and Home Rulers, if we are to take them into account in looking at the general situation, have by their own unhappy divisions deprived themselves of the power of being a factor of any consequence in the reconstructed House of Commons.

It is no exaggeration to say that the result of the elections will amount to a revolution—such a revolution as a free people should glory in. It is difficult, however, at this stage to resist the temptation to ask the question, what has been the cause or what have been the causes of this great change? The late Liberal Parliament had barely completed half its term. Spite of the dissenters, Ministers had, as has been said already, a large and powerful majority. It seemed at first as if there was nothing too great for them to undertake and to accomplish. Home Rule, it was thought by many, would soon be an established fact. The Church in Wales was about to share the fate of the Church in Ireland; and the Church in Scotland would soon follow. Session followed session, but while there was sufficient agitation, nothing was done. Mr. Gladstone resumed the work he began in 1886. His last Home Rule bill was as objectionable as his first. The House of Lords would not have it. A Church Disestablishment bill was introduced for Wales; but it failed to please the Welsh people themselves. Meantime all outside questions were neglected. The foreign policy of the Government sank almost beneath contempt. Lord Rosebery comes into power handicapped with the policy of his predecessor, and, sharing his predecessor's feelings, breathes vengeance against the House of Lords. With this state of things at home, Ministers giving their time and attention to questions and schemes to which the great body of the people, the influential classes particularly, were either radically opposed or utterly indifferent, France becomes impertinently aggressive in Africa, the nations blame England for her neglect of Armenia, and Russia, with the aid and approval of Germany and France, robs Japan of her dearly bought but nobly earned victories. It seems as if England has ceased to be, so far as outside nations are concerned. Disgusted with the policy at home, thoroughly sick of Home Rule, and ashamed of the policy abroad, the people have risen in their might and cast off the Liberals and all their belongings.

What will the revolution mean? It will mean, if we are to judge of Lord Salisbury and the men who are with him and of the present state of the public mind, the discontinuance of all domestic legislation the tendency of which is to irritate the public mind. It will mean the enlargement and the extension of the spheres of local self-government. It will mean the carrying out of needed improvements in the Army and Navy, and of the Imperial defences generally. It will mean due and careful attention to the Colonial interests of the Empire. Above all things it will mean revived life and vigor in the Foreign Office. With Lord Salisbury at the helm, the nations may expect to see restored that fine healthful action which brought battalions of Her Majesty's native Indian troops to Malta, and which enabled Beaconsfield to boast that he had brought back from Berlin "Peace with Honor."

OUR BREADSTUFFS EXPORTS.

In a previous article we have reviewed the country's foreign commerce for the late fiscal year. The breadstuffs exports form an interesting study by themselves, and are important enough to merit a separate article.

In general the breadstuffs movement shows results about as expected. Last season's grain crops in the United States were short, exports consequently fell off, and it happened that at the same time the prices received (more particularly for wheat) were very low so that there has been a most striking contraction in the

aggregate value of the shipments. For all this the public was prepared. Nevertheless there are some noteworthy features in the results, and also at least one feature which to those who have not followed the movement during the progress of the year may come in the nature of a surprise. We are referring to the extent of the wheat shipments. With the wheat crop small, it was inevitable that the wheat exports should show a further reduction in 1894-95 after a very considerable reduction in both 1893-94 and 1892 93. But while there has been this further reduction, the total of the exports is yet quite large—much larger than had been supposed likely in view of the very confident predictions made in certain quarters a year ago that the United States (because of the deficiency in yield) would be unable to spare much wheat to the outside world.

To be sure, similar calculations and predictions had prevailed the year preceding, only to be disproved by events, but the statements in 1894 seemed to possess additional plausibility from the fact that it was the second year in succession that the crop had fallen short (the 1893 yield having been estimated even smaller than the 1894 crop), and that it was everywhere admitted that at least the spring-wheat crop had been very greatly cut short by the adverse conditions which had ruled. There was no question that surplus stocks left over from previous crops were large, but notwithstanding that fact some persons argued that our exports for the fiscal year now closed could not exceed 75 to 80 million bushels at the outside. When later, by reason of the great disaster to the corn crop, the price of corn advanced above that of wheat, and farmers began to feed wheat to stock, the opinion that exports must be very small was advanced with still greater confidence.

In spite of all this, the official figures now to hand show that actually almost 145 million bushels were sent out. We make the total 144,714,146 bushels, based on the preliminary statements, and this will be somewhat increased when the final statements are received. In the previous year the exports were 164 million bushels, in 1892-3 192 millions, in 1891-2 as much as 225 million bushels, showing of course a very material falling off in the shipments during the three years. But in gauging the size of the movement these years hardly furnish a fair basis of comparison. They were very exceptional, in fact phenomenal, years, the crop in 1891 having been of extraordinary proportions and the very largest in the country's history—estimated by the Agricultural Bureau at 611 million bushels, and by others a great deal higher. Those years therefore stand by themselves. If we compare with the years preceding 1892 we find that as against 145 million bushels in 1895 the wheat and flour shipments in 1891 were only 106 million bushels; in 1890, 109 million bushels, and in 1889 but 88 million bushels. In the ten years from 1883 to 1891 there were but two years when the total exceeded that for 1895, and in fact in our whole history prior to 1892 it happened but five times that the exports were over 145 million bushels. In the following table we show the wheat and flour shipments (both separately and combined) for each year back to 1874. Taking the 22 years covered by this table, thus including the exceptionally heavy totals of 1892 and 1893, the average exports for the entire period are found to have been only 128 million bushels per year, so that the shipments for 1895 at 145 million bushels are 17 million bushels in excess of that average.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush.
	Bush.	$	Bbls.	$	Bush.	Bush.	$
1874	71,039,925	1·428	4,094,094	7·146	89,463,351	34,434,806	·719
1875	54, 47,177	1·124	3,073,128	6·901	70,906,253	28,858,120	·847
1876	55,073,129	1·242	3,065,512	6·208	72,782,924	40,491,572	·678
1877	40,325,021	1 169	3,343,935	6·479	55,372,101	70,899,883	·587
1878	72 1 1,991	1·338	3,947,333	6·368	90,107,956	85,481,098	·568
1879	122, 53,248	1·068	5,629,714	5·252	147,687,649	91,230,252	·471
1880	153,252,705	1·249	6,011,419	5·878	180,304,180	98,169,977	·543
1881	150,565,477	1·113	7,945,786	5·609	188,321,514	91,898,175	·552
1882	95,271,892	1·185	5,915,488	6·149	121,892,389	43, 184,915	·648
1883	1 3,383,828	1·127	9,245,911	5·058	147 811,316	40,580,825	·684
1884	70,449,012	1·036	9,102,240	5·588	111,331,182	45,247,430	·611
1885	84,6 3,714	0·892	10,648,145	4·807	132,570,398	51,884,476	·540
1886	57,750,289	0·870	8,179,241	4·700	94,595,763	68,055,439	·498
1887	101,071,919	0·890	11,518,449	4·510	153,801,959	40,307,252	·490
1888	65,780,241	0·853	11,903,574	4·579	119,325,344	24,278,417	·550
1889	49,414,120	0·897	9,374,803	4·832	88,600,743	69,592,929	·474
1890	54,387,787	0·882	12,221,711	4·993	109,430,409	101,973,717	·418
1891	85,131,948	0·913	11,344,304	4·822	141,181,318	30,764,215	·574
1892	157,480,451	1·026	15,188,769	4·650	225,685,811	75,451,849	·551
1893	117,121,109	0·760	16,630,338	4·542	191,912,834	46,097,374	·534
1894	88,415,230	0·672	16,859,531	4·109	194,883,119	65,324,841	·462
1895*	98,1 4,201	0·576	15,247,989	3·883	144,714,146	27,677,145	·589

* Figures for 1895 are subject to slight corrections.

It is thus evident that as far as concerns the quantity shipped the showing for the year must be considered entirely satisfactory. But when we come to look at the prices realized the aspect changes. The average price received has been unprecedentedly low, and it is on that account mainly that the result for the year is poor and unsatisfactory. On the year's exports the average price has been only a little over 57 cents (57·6) per bushel. To show how low this figure is it is not necessary to go back fifteen or twenty years to the time when the average was $1 25 per bushel and higher. Even as recently as 1892 the price was above a dollar a bushel, the average in 1891-92 (when our exports of wheat and flour reached the unparalleled total of 225⅝ million bushels) having been $1·026. Hence in the brief space of three years the price has been reduced almost one-half. This refers to wheat in its native state. The reduction in the case of flour has been equally striking. For 1894-5 the average is only a little over 3¼ dollars ($3 38) per barrel, in 1891-2 it was almost five dollars ($4 96) per barrel. In 1874, the initial year in our table above, the average was $7 15 per barrel. As regards the exports of corn, the crop failure and the high prices ruling for the cereal of course made the shipments very small; only 27,677,145 bushels of corn were exported from the United States in 1894-5, against 65,324,841 bushels in 1893-4. The price realized was of course higher, being 52·9 cents per bushel, against 46·2 cents. It will be observed that the average on corn was within five cents of that on wheat—a very remarkable circumstance.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	$	$	$	$	$	$
1874	101,421,450	29,258,004	130,679,553	24,769,951	155,449,504	161,198,864
1875	99,697,363	28,713,140	81,320,503	24,456,837	107,777,340	111,458,265
1876	98,282,899	24,433,470	22,816,369	33,265,280	126,081,649	131,181,556
1877	67,138,562	21,932,947	89,781,509	41,021,245	110,430,754	117,806,476
1878	98,872,916	25,956,721	124,829,637	48,939,158	169,908,696	181,777,841
1879	130,761,279	29,597,713	160,358,792	40,655,120	200,923,912	210,355,538
1880	120,542,905	35,138,197	155,679,502	53,208,247	279,177,749	288,066,835
1881	167,698,435	45,347,307	213,745,742	50,702,669	263,448,411	270,332,519
1882	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,670,528
1883	114,870,241	54,824,650	174,702,890	27,776,082	202,450,982	208,040,850
1884	75,998,078	51,139,696	126,166,274	27,648,044	153,814,418	162,544,715
1885	78,993,667	52,146,890	125,079,453	28,063,843	153,063,296	160,370,831
1886	50,962,715	38,442,955	89,705,670	31,730,922	120,436,592	125,816,568
1887	99,710,481	51,950,682	142,090,503	19,347,361	162,013,924	165,768,062
1888	56,241,468	54,777,710	111,019,178	13,356,960	124,375,128	127,191,697
1889	41,552,701	45,396,187	86,949,188	32,982,277	119,931,465	123,876,661
1890	45,274,806	57,436,268	102,711,074	42,658,916	144,970,080	154,925,937
1891	51,430,272	54,705,616	106,135,888	17,632,687	123,778,576	128,131,656
1892	161,399,132	75,302,283	236,701,415	41,560,440	278,261,855	299,363,117
1893	93,544,570	75,601,347	169,139,917	24,587,511	193,616,428	200,312,654
1894	59,407,941	60,271,760	129,678,901	30,211,154	158,880,055	166,774,558
1895*	43,905,935	51,761,541	95,668,840	14,642,631	110,031,489	114,827,397

* Figures for 1895 subject to slight corrections

From the foregoing the great change which has occurred the last three years, as the result of the decline in prices and the smaller quantities shipped, is strikingly revealed. The aggregate value of the breadstuffs exports of all kinds is seen to have been only 114 million dollars for 1895, against 166 millions for 1894, 200 millions for 1893 and 299 millions for 1892. We have already referred to the exceptional character of the totals in 1892 and 1893. If we should take the years immediately preceding 1892 the comparisons would be much more favorable to 1895. Thus in 1891 the value of the shipments was only 128 million dollars. Still it is a noteworthy circumstance that the 1895 total is the lowest of any year since 1875—that is, the value of the breadstuffs exports has not been so small before in twenty years.

It remains to say a word about the destination of the wheat exports in the late year. The figures have been furnished as yet for only the eleven months to May 31. For this period the United Kingdom took 50,962,049 bushels of wheat against 48,945,845 bushels in the corresponding period of 1893-4, and 8,315,530 bbls. of flour against 9,273,887 bbls. Germany took 2,478,149 bushels of wheat against 1,599,066 and 239,199 bbls. of flour against 260,939. France, on the other hand, took only 1,596,791 bushels of wheat against 8,669,168 bushels, and the rest of Europe 12,715,362 bushels against 21,953,829. France receives only a trifling amount of flour from us, but to the rest of Europe our shipments were only 979,495 bbls. against 1,482,809 bbls. Hence the falling off has been mainly in the movement to France and Continental Europe and not, as might be supposed, in the movement to Great Britain.

So much has been said recently regarding the large shipments from Russia and other countries that we have taken the trouble to compile figures to show the importations into Great Britain during the same period of eleven months and the countries from which the shipments came. We find that of wheat the imports were 68,049,339 cwt. in 1894-5 against 61,502,762 cwt. in 1893-4, and of flour 17,455,081 cwt. against 18,212,-108 cwt. From the United States the flour imports were only 14,114,260 cwt. against 15,841,789 cwt., and the wheat imports 23,844,721 cwt. against 25,397,516 cwt. From Russia, however, the imports of wheat were 17,340,922 cwt. against 12,775,383 cwt., and from the Argentine Republic 12,051,553 cwt. against 7,819,-334 cwt. India furnished only 5,047,785 cwt. against 6,884,125 cwt.

SIX MONTHS' LISTINGS ON THE NEW YORK STOCK EXCHANGE.

The new figures added this week to our compilation of the listings on the New York Stock Exchange show that during the first six months of 1895 the total amount of bonds listed was $199,157,900, and the total amount of stocks was $98,092,970. This makes the total listings of both stocks and bonds for the half year $297,250,870, as against $233,766,540 for the first half of last year and $327,231,063 for the last half of 1894. The following table shows the total listings during the first six months of each of the last eleven years. The classification is in accordance with principles explained in former articles:

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1895, (6 mos.)	$133,779,000	$14,529,000	$50,849,900	$199,157,900
1894, do	105,475,000	713,000	64,092,500	170,280,500
1893, do	84,705,500	42,178,000	29,522,500	156,406,000
1892, do	113,896,100	8,956,000	40,041,900	162,894,000
1891, do	134,974,700	16,187,000	61,747,000	212,908,700
1890, do	94,735,250	2,971,000	270,810,250	368,516,500
1889, do	127,627,000	4,361,000	108,856,000	240,844,000
1888, do	152,159,422	4,192,000	147,474,078	303,825,500
1887, do	94,094,000	9,550,000	53,236,000	156,880,000
1886, co	37,625,000	27,802,390	13,725,300	79,152,690
1885, do	43,786,000	9,250,000	6,567,000	59,603,000
Stocks.				
1895, (6 mos.)	$56,176,900	$35,135,200	$3,780,870	$98,092,970
1894, do	7,150,000	.....	56,336,040	63,486,040
1893, do	56,566,100	48,974,000	24,859,800	130,299,900
1892, do	25,460,100	25,125,250	58,470,055	109,055,405
1891, do	58,594,441	... .	82,529,200	141,123,641
1890, do	70,641,550	10,390,747	161,163,846	242,196,143
1889, do	38,893,800	2,820,000	127,057,374	168,771,174
1888, do	34,901,332	2,974,275	80,566,968	118,345,575
1887, do	47,446,391	30,143,426	74,905,333	152,398,150
1886, do	17,548,350	22,251,300	88,726,200	128,525,850
1885, do	9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

It will be noticed that a large proportion of the listings reported so far this year are new issues. The fact should be borne in mind, however, that $62,315,000 of United States Government bonds are included in the total under this classification. Last year 100 millions of Government bonds were listed, 50 millions being included in our total of new issues for the first six months and 50 millions in the new issues of the last half of the year. After deducting the Government securities the new bond issues listed since the first of January amount to but $71,464,000.

It could hardly have been expected that the listings of new railroad securities would be heavy when we consider the very small amount of new road which has been added of late to the railroad systems of the country. According to the "Railroad Gazette" only 547 miles of new track were laid during the last six months. A somewhat larger figure, 641 miles, is reported by the "Railway Age." During the first half of 1894 the new construction was only about 500 miles, and the total for last year was but 1,919. These figures show a very decided falling off since 1887, when the new trackage added to our railroads was 12,983 miles. In 1888 there were 7,066 miles added; in each of the years 1889 and 1890 about 5½ thousand miles were reported; in 1891 and 1892 only about 4½ thousand miles were reported, and for 1893 the new construction had fallen as low as 2,828 miles.

The listings of refunding issues, *i. e.*, those replacing old securities, show a remarkably small total as compared with amounts classified under that heading in previous years. It will be noticed that the 6 millions of stocks is the smallest amount which we have reported for any corresponding period since our record has been kept in this form. Although a number of reorganizations have been undertaken of late, only a few have reached the stage when the securities are ready for listing.

The total listings for each half-year since the beginning of 1893 are given in the following tables, together

with the amount of new issues and refunding issues included in totals.

LISTINGS FROM JANUARY 1ST TO JUNE 29TH, 1895.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$199,157,900	$133,779,000	$50,849,900
Stocks	98,092,970	56,176,900	6,780,870
Total stocks and bonds	$297,250,870	$189,955,900	$57,630,770

LISTINGS FROM JULY 1ST TO DECEMBER 29TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$139,524,100	$79,310,000	$28,689,500
Stocks	187,706,963	29,406,253	153,440,710
Total stocks and bonds	$327,231,063	$108,776,253	$182,130,210

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$170,280,500	$105,175,000	$64,092,500
Stocks	63,486,040	7,150,000	56,336,040
Total stocks and bonds	$233,766,540	$112,625,000	$120,428,540

LISTINGS FROM JULY 1ST TO DECEMBER 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$132,397,461	$54,566,500	$77,830,900
Stocks	67,945,381	37,178,061	30,767,300
Total stocks and bonds	$200,342,761	$91,744,561	$108,598,200

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds	$156,406,000	$84,705,800	$20,522,500
Stocks	130,299,900	56,565,100	24,859,800
Total stocks and bonds	$286,705,900	$141,271,800	$54,382,300

With the more favorable industrial and financial conditions which prevail at present, it is probable that many of the long-postponed plans for rehabilitation will at last be carried through, and it may reasonably be expected that the amount of refunding issues listed during the next six months will be by no means so insignificant.

All the listings of railroad bonds for the last half-year are given below, with a brief statement of the purpose of each issue.

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Baltimore & Ohio consol. 5s	$1,888,000	In ex. for ster. loan bds.
Balt. & Ohio Southwestern—1st consol. 4½s	850,000	Exch. for old secur. and for improvements
Balt. & Ohio So. W. Ter. Co.—1st M guar. 5s	1,200,000	Bonds of '90 just list'd.
Buffalo & susq. 1st mort 5s	195,000	Add. road completed.
Chicago B. & Q. Neb. Ext. 4s	1,019,000	Extension of road.
do do Chi. & Ia. Div. 5s	2,320,000	Sec. by coll. proceeds for improvem'ts, etc.
Chic. & No. West. deben. 5s of 1909.	2,000,000	Improve'm'ts and equip
Chic & No West. Mil. L. S. & W. exten. and imp. 5s	44,000	Extensions.
Clev. Lorain & W. consol. 1st M. 5.	4,300,000	Exc. for bds. of old cos
Clev. & Marietta 1st M. 4½s	1,250,000	Retiring old 6s, float'g. debt, car tr'ts & impts.
Evansv. & T. H. 1st gen M. 6s	149,000	Floating debt.
Fla. Cen. & Pen. 1st cons. 5s	292,000	Additions & extensions.
Grand Rapids & Ind. 1st M. 4½s	1,126,000	Refunding.
Ill. Cen., West. Lines 1st M. 4s	3,550,000	In exch. for Dubuque & Sioux City 5s.
Indiana Ill. & Iowa 1st ext. M. 5s	500,000	Ext. to 9s. Bend. etc.
Int & Gr. Northern 3d M. 4s	119,000	Defaulted 2d M. coup.
Kentucky Central 1st M. 4s	219,000	To retire Cov. & Lex. 5s
Long Island RR. 40 yr. deb 5s	1,500,000	General improvem'ts.
Man. (Elev.) Ry. consol. 4s	2,085,000	Improv. & exten.
do Man. Elev. 4s	8,925,000	For retir. N. Y. El. 7s.
Mex Northern 1st M. 6s	1,476,000	Issue of '90 just listed
Minn. & St. Louis 1st consol. 5s	5,000,000	Past due coup., to acq cer. outstand'g bds. and for expenses.
Missouri Kan. & T. of Tex. 1st M. 5s	50,000	Extension.
Missouri K. & T. 1st M. exten. 5s	330,000	Extensions in Kansas
Mobile & Ohio gen. M. 4s	1,608,000	Funding floating debt.
Montauk Extension RR. 1st M. 5s	300,000	Cost of road.
Nashville Chat. & St. L. 1st con. 5s	192,000	Exten. $140,000; redemptions, $42,000.
N. Y. Central & H. R. RR. g. deb. 4s	3,500,000	Park Ave. (N Y.) and other improvem'ts.
N. Y. Ontario & Western refund. 4s	500,000	Exten. and imp.
Norfolk & Southern 1st M. 5s	50,000	Improvements.
Northern Pacific receivers' ctfs	770,000	Current liabil. & exp.
Northern Pacific coll. tr. 6s of '98.	2,775,000	Funding floating debt.
Northern Pac. Ter. Co. 1st M. 6s	342,000	Terminals and imp.
Oregon & California 1st M. 5s	1,135,000	Additional road.
Rio Grande So. 1st 3-4s (old 5s)	3,416,000	Bonds accepting reduction of interest.
St. L. Alton & T.H. 1st M. & Ter. 5s	2,200,000	Funding floating debt, and improv'ts, etc
St. L. Iron Mt. & So. Ark. Br. 5s	2,500,000	Ext. from June 1, '95.
St. Louis Southern 1st M. consol. 5s	303,000	In exch. for 2d M. inc.
St. L. & Merchants Br. Terminal—1st guar. 5s	3,500,000	Bonds of 1890 just list'd
St. P. M. & M. 1st consol. 4½s of '33	410,000	In exch. for prior bds.
South Carolina & Ga., 1st M. 5s	5,250,000	In exch. for So. Carolina Ry. bonds and for re-organ. purposes.
Terminal RR. Ass. of St. Louis—1st consol. 5s	4,500,000	In place of old 2d mort.
Wabash RR. 1st M. 5s	800,000	In exch. for part of bds. due July 1, 1895.
Western N. Y. & Pa. 1st M. 5s	277,000	Equipment notes, etc.
do gen. M. 2-3 4s of 1943.	10,000,000	In exchange for old secur. under reorg. plan.
do non-cum income 5s	10,000,000	
Wheeling & Lake Erie, consol 4s	500,000	Imp. and equip.
do exten. and imp. 5s	30,000	In exch for Tol. Belt 5s.
Wilkesbarre & Eastern 1st M. 5s	3,000,000	Bds. of 1892 just list'd.
Total RR. bonds 6 months	$97,935,000	

Of the $11,010,000 of Manhattan Elevated 4s listed, about $2,085,000 were sold for improvements, and the remainder, $8,925,000, listed in June, were issued to retire New York Elevated 7s due January 1 1906 but redeemable on January 1 1896 at 105 per cent. The Cleveland Lorain & Wheeling consol. 5s for $4,300,000, listed in January, are part of an issue of $5,000,000, and were "used in effecting the consolidation and in the redemption of all outstanding liens of the consolidating companies, as provided in the mortgage." The balance of $700,000 is reserved for the retirement of an equal amount of Cleveland Tuscarawas Valley & Wheeling 7s. The $20,000,000 of bonds listed by the Western New York & Pennsylvania were issued in exchange for old securities under the reorganization plan which was reviewed in our "INVESTORS' SUPPLEMENT" of last January.

The total listings of miscellaneous bonds, including Government securities, was $84,022,900, as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.	Amount.	Purpose of issue.
B'klyn Wharf & Ware'se 1st M. 5s	$16,000,000	Acq. water front, etc.
Edison Elec Ill. of B'klyn 1st M. 5s	350,000	Part of pur. Citiz. Elec. Ill. Co. & improv.
Edison Elec Ill. of N. Y.—1st consol 5s	1,697,000	Pur. of Man. & Har cos
Equit. Gas L. of N Y. 1st consols 5s	300,000	Extension of plant
Interior Conduit & Insulat'n deb. 5s	500,000	Retiring $250,000 of stock and for general purposes
N. Y. & N. J. Teleph Co gen. M. 5s	350,000	Retiring prior liens.
People's Gas L. & Coke of Chgo.—1st consol 6s	1,950,000	Improvements.
U. S. Cordage 1st M & coll. tr. 6s	249,000	In exch. for old secur.
Louisiana, State of, new consols	111,900	Refunding.
U. S. of America 4s of 1925	62,315,000	Replenishing of gold reserve.
Total Miscellaneous State and U. S. bonds, 6 months	$84,022,900	

In May the Brooklyn Wharf & Warehouse Co. listed $16,000,000 first mortgage 5 per cent bonds and $7,500,000 of stock, issued for the acquirement of the Brooklyn water front from above the Brooklyn Bridge to the Erie Basin; being total frontage of 14,569 feet.

The street railway bonds include $8,000,000 belonging to the Metropolitan Traction system of New York. The Twin City Rapid Transit Co. has listed during this year stocks and bonds to the amount of $23,813,200.

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Colum. & 9th ave. (N. Y.) 1st M. 5s	$3,000,000	Repres'g cost of road.
Lex. Ave. & Pavonia Ferry (N. Y.)—1st M. 5s	5,000,000	Repres'g cost of road.
Twin City Rapid Transit—Minneapolis St. Ry. 1st consol. 5s	4,050,000	Bonds of '89 just listed.
St. Paul City Ry. cable consol. 5s	2,480,000	Bonds of '87 just listed.
do guaranteed 5s	1,138,000	
Seaside & Brooklyn Bridge El.—1st M. 5s	1,365,000	Bonds of '92 just listed.
Denver Consol. Tramway—1st consol. 5s	145,000	In exch. for prior liens.
Total street ry. bonds, 6 mos.	$17,178,000	

The various stock issues added to the Stock Exchange list in the past six months are described below under the general heads of Railroad Stocks, Miscellaneous and Street Railway.

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Balt. & O. S. W. preferred	$437,400.	In exchange.
Chic. Gt. Western 4 p. c. deb. stk.	2,000,000.	Authorized in 1894 for current liabilities and improvements.
Cleveland Lorain & W. common	8,000,000.	Old stock just listed.
do preferred.	5,000,000	do do
Chicago M. & St. P. preferred	165,000.	Exch. for convert. bds.
Evansville & T. H. preferred	1,284,000.	In exchange for Evansville & Rich. bonds.
Indiana Illinois & Iowa common	3,597,800.	Old stock just listed.
Louisville N. A. & Chic. preferred	1,750,000.	Equip. and improve'ts.
Manhattan El. Ry. (N. Y.) com	108,020.	In exch. for Met. El. stk.
Minneapolis & St. Louis 1st pref.	2,500,000.	For assess. on old stks.
do 2d pref.	4,000,000	In exchange for old common and pref.
do common.	6,000,000	
N. Y. Cent. & H. R. RR. common	4,571,700.	Improvements.
N. Y. Susq. & Western new com	317,200	In exchange for old securities.
do new pref.	2,900	
Phila. & Reading common	76,000.	Conversion of preference bonds.
Western N. Y. & Pa. stock tr. ctfs.	5,000,000.	Representing new stk held in voting trust.
Total RR. stocks, 6 months	$44,810,020	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Loan.
American Tobacco common	$17,900,000.	Old stock just listed
B'klyn Wharf & Wareh'se, com	5,000,000	Original stock.
do pref. A.	2,500,000	
do pref. B.	5,000,000	
Con. Coal & Coke of Kan. City, com.	1,500,000	Original stock dated 1893.
Do do cum. 5 p. c. pref.	1,500,000	
Edison Elec. Ill. of B'klyn com	750,000.	Part of purchase of Citizens' Elec. Ill. Co. and for improvem'ts.
U. S. Cordage common	711,150	In exchange for Natl. Cordage stock.
do preferred	440,500	
	$35,301,650	
West Side Bank (N. Y.)	200,000.	Capital.
Total mis. and bk. stks., 6 mos.	$35,501,650	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Third Avenue RR. (N. Y.)	$1,600,000.	Completion of cable & for floating debt.
Twin City R. T. cum. 7 p. c. pref.	1,135,200	Purchase of securities of Minn. & St. Paul St. Ry. securities for float. dbt. & improv.
do common	15,010,000	
Total St. Ry. stocks, 6 mos.	$17,745,200	

PHYSICAL CONDITION OF RAILROADS.

Our readers will be interested in the following letter received by us from Mr. Joseph O. Osgood, Consulting Engineer, regarding the life of rails and the effect thereon of heavy locomotives. His figures show clearly that we were well within conservative limits in our estimate last week as to the number of tons of rails that should be renewed yearly per mile of road.

New York, July 13, 1895.

Editor of the Commercial and Financial Chronicle:

Dear Sir—As indicated by my letter to the William B. Dana Company of March 11th last, I appreciate your excellent series of articles on the physical condition of railroads.

The subject is a very important one, and there is at present too little information at hand in regard to it. Referring to the life of rails, I have for some years past assumed, as the result of observation and inquiry, that on roads of moderate traffic about five tons per mile of main track, or of road, were required annually for average renewals.

Last spring, in compiling some figures on this general subject, I made some calculations from data in "Poor's Manual" for various years and from the "Mineral Industry" for 1892 to determine in a broad way the annual consumption for the United States per mile of track and road.

After reading your article in to-day's issue it occurs to me that the figures may interest you, and I give them below:

RAIL RENEWALS IN THE U. S.

	Tons.
Consumption of rails 1849-1892 inclusive (44 years)	35,196,619
Length of main track and sidings in 1892	221,629 mls.
" " " 1848	
5,996 mls. reported, plus 15 p.c. for sid'gs	6,895 "
Total additions to mileage	214,734 "
Assuming an average of 100 tons per mile	21,478,400
Leaving for renewals	13,723,219

The average mileage for the 44 years was 69,912 miles of main line. Adding 25 per cent for sidings gives total of 87,390 miles. $\frac{13,723,219}{87,390}$ = 157 tons per mile for renewals. If we neglect the depreciation existing in 1848 and assume that the rails as a whole in 1892 had lost one-fourth of their life by use, $\frac{21,478,400}{4}$ tons must be added to the allowance for renewals. This equals 5,368,350 tons, and divided by 87,390 equals 61·4 tons per mile.

$\frac{157 + 61{\cdot}4}{44}$ = 4·96 tons per year per mile of all tracks. Assuming that the sidings and second tracks are 25 per cent of the length of main line, 6·2 tons per mile of road per year would be required for renewals.

The assumptions made above are made on a basis which would indicate that the average renewals would be more likely to exceed than to fall below the figures arrived at; but I am inclined to think that these last are not far from the truth.

Owing to greatly increased tonnage, and especially to the enormous increase in the weight on engine driving wheels, the wear of rails per mile of road has of late years been rapidly increasing. Harder steel will doubtless check this to some extent, and the importance of the item of rail renewals is growing less with the fall in prices; but the item will always be an important one.

Ties as well as rails are somewhat affected by the intensity of traffic, but not to nearly the same extent, although usually classed as independent of such conditions.

On roads of light traffic and earnings they are allowed to remain in the track much longer than on roads of large traffic, where a good track is more important. The result is that, while maintaining ordinary conditions of road-bed, the road of small traffic spends less money per mile for this than the other.

Yours truly,

Jos. O. Osgood.

RAILROAD NET EARNINGS FOR MAY.

As the returns last year grew worse each month, so this year they are growing better every month. In May, particularly, the results in 1894 had been very poor. In fact, in reviewing the statement at that time we remarked that it was the most unfavorable that we had been obliged to chronicle, and that there was scarcely a redeeming feature in it, the showing being almost uniformly bad.

The poor exhibit last year followed as the result of a remarkable combination of unfavorable circumstances and conditions. Trade depression, large gold exports and tariff uncertainties had been disturbing factors for a long time. To these were added in May 1894 the great strike of the bituminous coal miners, stopping the shipments of coal, paralyzing the iron trade, and by cutting off the supply of fuel compelling manufacturing establishments in various parts of the country to close up. Then railroad rates were badly demoralized in both the West and South, and there were extensive floods both in the East (that is in Pennsylvania and adjoining States) and on the North Pacific Coast.

The effect of these conditions was reflected in a loss in gross and net alike by every leading group outside of the Mexican, and by an aggregate loss of $11,935,834 or 19·51 per cent in gross and of $6,253,373 or 33·79 per cent in the net. It is natural that the recovery the present year, though falling far short of the previous year's loss, should yet be somewhat proportioned to it. Hence it is not surprising to find that in amount and ratio of gain the exhibit is the best we have yet had in the present upward movement. In the gross the increase is $3,476,874 or 6·95 per cent, in net $2,809,965 or 21·79 per cent. How much better

this is than in the months preceding appears from the fact that for the five months to May 31 the gain is only $8,222,657 or 3·37 per cent in gross and only $6,064,089 or 9·37 per cent in net.

	May. (132 roads.)			January 1 to May 31. (127 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	$	$	$	$	$	$
Gross earn's	53,931,262	50,054,588	3,876,674	252,130,752	243,908,095	8,222,657
Oper. exp...	37,230,592	37,103,673	606,980	181,345,172	179,186,664	2,158,508
Net earn's	16,700,689	12,950,715	2,869,965	70,785,580	64,721,491	6,064,089

General conditions the present year were of course much better than they were last year. There were no gold exports, the Treasury condition was much stronger, and business kept steadily reviving and expanding. The Western country, however, still suffered from the effects of last season's crop shortage. In the following we compare the results for May and the five months for a series of years.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
1895 (132)	53,931,262	47,178,451	+6,752,811	17,[illegible]2,740	14,[illegible]7,581	+2,[illegible]5,159
1894 (131)	53,[illegible]4,[illegible]	56,[illegible]1,271	−1,[illegible]6,[illegible]	16,[illegible]4,[illegible]	17,[illegible]4,[illegible]	−[illegible]9,[illegible]
1893 (121)	60,[illegible]6,[illegible]	58,[illegible]7,[illegible]	+2,[illegible]8,[illegible]	17,[illegible]9,[illegible]	18,[illegible]2,[illegible]	−[illegible]2,[illegible]
1892 (121)	65,[illegible]8,[illegible]	61,[illegible]4,[illegible]	+4,[illegible]3,[illegible]	19,[illegible]8,[illegible]	16,[illegible]7,[illegible]	+2,[illegible]0,[illegible]
1891 (111)	61,[illegible]8,[illegible]	61,[illegible]7,[illegible]	−1,[illegible]8,[illegible]	12,[illegible]1,[illegible]	19,[illegible]6,[illegible]	−6,[illegible]5,[illegible]
1890 (127)	53,531,262	50,[illegible]4,[illegible]	−3,[illegible]2,[illegible]	15,[illegible]0,[illegible]	12,[illegible]0,[illegible]	+2,[illegible]9,[illegible]
Jan. 1 to May 31.						
1895 (127)	252,130,752	224,[illegible]0,[illegible]	+26,[illegible]5,[illegible]	77,[illegible]1,[illegible]	69,[illegible]1,[illegible]	+8,[illegible]9,[illegible]
1894 (129)	[illegible]	[illegible]	[illegible]	76,[illegible]7,[illegible]	70,[illegible]2,[illegible]	+6,[illegible]5,[illegible]
1893 (121)	[illegible]	[illegible]	[illegible]	82,[illegible]2,[illegible]	62,[illegible]3,[illegible]	+19,[illegible]9,[illegible]
1892 (114)	[illegible]	[illegible]	[illegible]	82,[illegible]1,[illegible]	82,[illegible]1,[illegible]	−[illegible]2,[illegible]
1891 (111)	[illegible]	[illegible]	[illegible]	63,[illegible]8,[illegible]	70,[illegible]3,[illegible]	−17,[illegible]3,[illegible]
1890 (127)	243,130,752	243,[illegible]5,[illegible]	+8,[illegible]2,[illegible]	70,[illegible]5,[illegible]	64,721,491	+6,[illegible]4,[illegible]

It is almost needless to say that we have some very large amounts of gain, though not equal to last year's losses. The Pennsylvania naturally leads, having $1,409,765 increase (Eastern and Western lines combined) in gross and $662,397 increase in net. Last year the road lost $2,904,188 in gross and $1,685,595 in net. Other large gains in gross are $262,011 by the Chesapeake & Ohio, $223,962 by the Illinois Central, $289,684 by the Baltimore & Ohio, and $195,734 by the Erie, &c., &c. In the net we have $287,124 increase by the Union Pacific, $203,771 by the Illinois Central, $178,396 by the Reading, $150,256 by the Atchison, &c. In the following we show all gains down to $30,000 in amount and also all losses down to the same amount. The latter are not very numerous, comprising in the net only the Southern Pacific and the Central of Georgia. In the gross the list of losses is somewhat more extensive, embracing 9 systems altogether, but these are either anthracite coal roads, which have suffered from the poor condition of the anthracite trade, grain-carrying roads which are still suffering from last year's poor crops, or Southern roads which have had their traffic reduced by the failure of the orange crop in Florida

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania (3 r'ds)†	$1,409,765	Bangor & Aroostook..	$38,814
Bost. & Me. (2 r'ds)..	289,684	Ches. Ohio & Southw'n	32,241
Chesapeake & Ohio...	262,011	West. Va. Cent. & Pitts.	31,963
Illinois Central.....	223,962		
N. Y. L. E. & West...	195,724	Total (representing 27 roads)	$3,825,900
Atch. T. & S. Fe (3 r'ds)	193,691		
Chic. Cin. Ch. & St. L..	161,454	Decreases.	
Buffalo Roch. & Pitts.	136,641	Phil. & Read. and C. & I.	$262,963
Southern Pacific.....	131,549	Union Pacific (6 r'ds).	154,706
Wabash.....	129,579	Chic. Mil. & St. Paul..	115,621
Southern Railway ...	99,[illegible]	N. Y. Ont. & Western.	57,531
Minneapolis Central	85,[illegible]	Kan. C. Ft. S. & Mem.	45,425
West. N. Y. & Penn...	83,[illegible]	Southern Pac. (6 r'ds).	43,547
Allegheny Valley	81,[illegible]	Chic. Burl. & Quincy..	39,115
Peoria & Eastern	63,656	Jack. Tam. & K. West.	31,755
Mexican International	61,[illegible]	Summit Br. Lyk. Val..	30,121
Tex. Pac. Den. & Gulf.	58,[illegible]		
Louisville & Nashville	51,895	Total (representing 21 roads)	$784,874
Lake Erie & Western	36,550		

† The gross on Eastern lines increased $886,199 and on Western lines $523,566.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania (3 r'ds)†	$662,397	Buffalo Roch & Pitts.	$49,407
Union Pacific (6 r'ds).	287,124	Southern Railway.....	45,022
Illinois Central.....	203,771	Northern Central.....	37,667
Phil. & Read and C. & I.	178,396	Mexican International	34,224
Atch. T. & S. Fe (3 r'ds)	150,256	West. N. Y. & Penn...	33,957
Northern Pacific.....	137,695	Canadian Pacific	31,111
Balt. & Ohio (2 r'ds)..	130,805		
Chesapeake & Ohio...	112,229	Total (representing 33 roads).....	$2,700,264
Chic. Mil. & St. Paul..	107,317		
Wabash	105,525	Decreases.	
Mexican Central	76,528	Southern Pac (6 r'ds).	$39,673
Chic. Burl. & Quincy..	70,183	Central of Georgia ...	32,186
N. Y. L. E. & West ...	64,733		
Allegheny Valley.....	61,616	Total (representing 7 roads).....	$71,859
Cent. of New Jersey..	59,924		
Peoria & Eastern	55,477		

† The net increased $278,119 on Eastern lines and $384,278 on Western lines.

As last year every group, barring the Mexican, showed a decrease, this year every group records an increase, though this applies simply to the net. In the gross there is a small falling off in the Pacific group, and in the anthracite and Northwestern groups.

Section or Group.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.	Inc. or Dec.	P. C
May.	$	$	$	$	$	P. C
Trunk lines..(12)	16,870,463	14,587,919	5,078,891	4,026,923	+1,051,948	26·12
Anthra. coal..(7)	5,187,341	5,518,899	1,290,203	1,118,836	+171,367	15·32
East. & Mid..(15)	1,[illegible]6,[illegible]	1,[illegible]7,[illegible]	529,[illegible]	314,[illegible]	+214,[illegible]	68·13
Mid. West'n..(26)	3,[illegible]0,[illegible]	3,[illegible]2,[illegible]	1,[illegible]1,[illegible]	787,[illegible]	+313,[illegible]	39·87
Northwest'n..(17)	5,[illegible]1,[illegible]	5,[illegible]8,[illegible]	1,[illegible]8,[illegible]	1,[illegible]9,[illegible]	+179,[illegible]	10·48
Southwest'n (14)	4,[illegible]2,[illegible]	4,[illegible]8,[illegible]	1,[illegible]9,[illegible]	9[illegible],[illegible]	+181,[illegible]	19·33
Pacific Coast (7)	5,[illegible],[illegible]	5,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	+[illegible],[illegible]	17·74
Southern.....(22)	4,[illegible]8,[illegible]	4,[illegible]8,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	+[illegible],[illegible]	15·46
Mexican .....(6)	1,[illegible],[illegible]	1,[illegible],[illegible]	6[illegible],[illegible]	5[illegible],[illegible]	+111,[illegible]	20·78
Tot...(132 r'ds)	53,931,262	50,054,588	15,700,689	12,950,715	+2,869,965	21·79
Jan. 1 to May 31.						
Trunk lines..(12)	78,181,136	72,[illegible],349	20,898,238	18,278,756	+2,619,482	14·33
Anthra. coal..(7)	24,[illegible],[illegible]	22,[illegible],[illegible]	5,[illegible],[illegible]	4,[illegible],[illegible]	+1,[illegible],[illegible]	33·64
East. & Mid..(14)	8,[illegible],[illegible]	7,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	+[illegible],[illegible]	18·29
Mid. West'n..(25)	15,[illegible],[illegible]	14,[illegible],[illegible]	5,[illegible],[illegible]	4,[illegible],[illegible]	+[illegible],[illegible]	22·71
Northwest'n..(17)	25,[illegible],[illegible]	25,[illegible],[illegible]	8,[illegible],[illegible]	9,[illegible],[illegible]	−[illegible],[illegible]	6·04
Southwest'n..(14)	20,[illegible],[illegible]	21,[illegible],[illegible]	5,[illegible],[illegible]	4,[illegible],[illegible]	+[illegible],[illegible]	15·78
Pacific Coast (7)	23,[illegible],[illegible]	23,[illegible],[illegible]	11,[illegible],[illegible]	10,[illegible],[illegible]	+[illegible],[illegible]	6·77
Southern .....(22)	20,[illegible],[illegible]	21,[illegible],[illegible]	7,[illegible],[illegible]	8,[illegible],[illegible]	−[illegible],[illegible]	7·41
Mexican .....(6)	7,[illegible],[illegible]	6,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	+[illegible],[illegible]	25·23
Tot...(127 r'ds)	252,130,752	243,[illegible],[illegible]	70,785,580	64,721,491	+6,064,089	9·37

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O.—East of Ohio.
B. & O.—West of Ohio.
Clev. Cin. Chic. & St. L.
Penn.—East & Eastern.
Grand Trunk of Canada.
Chic. & Gr. Trunk.
Detroit Gr. Have. & Mil.
N. Y. Lake Erie & West'n.
Pennsy.—East of P. & E.
West of Pitts. & Erie.†
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Gen'l Branch.
Lehigh Val. Coal.

Eastern & Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Balt. & Hanover Disp.
Bost. & Me. Harvard.
Buf. Roch. & Pitts.
Camden & Atlantic.
Cumberland Valley.
Hoosac Tun. & Wil.†
Northern Central.
Mount Cove & C. Mt.
Ulster & Delaware.
West Jersey & Branches
Western N. Y. & Penn.
Western Md.

Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Peoria & Virginia.
Cleveland Akron & Col.
Clev. Canton & South'n.
Det. Lans. & Nor.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.

Middle Western.—(Con.)—
Indiana Dec. & W.
Ind. Ill. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake Erie Ali. & So.
Lake Erie & Western.
Louisv. Evansv. & St. L.
Louisv. N. A. & Chic.
Manistique.
Pitts. Mar. & Chicago.†
Sag. Tus. & Hur.
Saw Valley & St. Louis.
St. L. Alt. & T. H.
Tol. A. A. & N. M.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central.
Minn. & St. Louis.
St. Paul & Duluth.

Southwestern.
Arkansas Midland.
Aten. Top. & Santa Fe.
St. Louis & San Fran.
Atlantic & Pacific.
Austin & No'west.
Crystal.
Denver & Rio Gr.
Ft. Worth & Rio Gr.
Houston E. & W. Texas.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
San Ant. & A. Pass.
Silverton.†
Tex. Pac. Denv. & Gulf.
Waco & No'western.

Pacific Coast.
Canadian Pacific.
Northern Pacific.
Oregon Improvement Co
Rio Grande Western.
San. Fran. & North. Pac.

So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.:
N. Y. Tex. & Mex.
Texas & New Orleans'
Pacific system.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kan. City & Omaha.
Central Branch.
Atch'n Col. & Pac., &c

Southern Roads.
Atlanta & West Point.
Bir. & Atlantic.
Carolina Midland.
Central of Georgia.
Charl. & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Tn. & Ken. Southern.†
Jacksonv. & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Ohio River.
Ohio River & Charles.†
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Am. & Mont.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.

‡ We include these Western lines in our table by taking an estimate for 1894 on which to base the *increase* or *decrease* reported for this year.

† For month only.

The ratio of improvement in net in the different groups varies from 10·48 per cent in the Northwestern group to 68·13 per cent in the Eastern and Middle group. In the trunk-line group there is only one road which shows a decrease in gross, and only one which has a decrease in net. In the anthracite group 3 roads out of 7 have decreases in gross and 4 decreases in net; in the Eastern and Middle group only 2 roads out of 15 have decreases in gross, but 6 decreases in net. In the Middle Western section

3 out of 26 have lost in gross, 10 in net; in the Northwestern section 4 out of 7 fall behind in gross and 2 in net; in the Southwestern 3 out of 15 have suffered decreases in gross, 5 in net; in the Southern group 8 out of 29 have sustained a contraction in gross, 11 a loss in net. In the Pacific group 10 out of 17 have decreases in gross, 8 decreases in net.

IMPORTS, EXPORTS AND IMMIGRATION FOR JUNE.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of June, 1895 and 1894, and for the twelve months ending June 30, in 1894-95 and 1893-94, as follows:

MERCHANDISE.

	June.	*12 mos. end June 30.*
1894-95.—Exports—Domestic	$53,878,512	$793,553,018
Foreign	1,224,414	14,140,243
Total	$55,102,926	$807,693,261
Imports—Free of duty	$30,745,705	$383,230,927
Dutiable	30,657,919	368,729,392
Total	$61,403,624	$751,960,319
Excess of exports	.....	$75,732,942
Excess of imports	$6,300,698	.....
1893-94.—Exports—Domestic	$55,655,571	$869,058,158
Foreign	1,847,416	22,849,551
Total	$57,502,987	$891,907,709
Imports—Free of duty	$29,899,290	$372,575,931
Dutiable	21,379,520	275,199,086
Total	$51,278,810	$647,775,017
Excess of exports	$6,224,177	$244,132,692

GOLD COIN AND BULLION.

1894-95.—Exports	$131,641	$66,131,183
Imports	2,095,391	35,146,734
Excess of exports	.....	$30,984,449
Excess of imports	$1,963,750	.....
1893-94.—Exports	$23,280,220	$76,972,061
Imports	903,348	72,449,119
Excess of exports	$22,376,972	4,528,942

GOLD IN ORE.

1894-95.—Exports	.....	$333,391
Imports	80,340	1,114,479
Excess of imports	$80,340	$781,088
1893-94.—Exports	.....	$17,069
Imports	80,309	540,444
Excess of imports	$80,309	$523,375

SILVER COIN AND BULLION.

1894-95.—Exports	$4,087,136	$47,226,612
Imports	939,457	9,518,928
Excess of exports	$3,147,679	$37,707,684
1893-94.—Exports	$3,382,044	$50,451,265
Imports	775,603	13,286,552
Excess of exports	$2,606,441	$37,164,713

SILVER IN ORE.

1894-95.—Exports	.....	$32,767
Imports	$1,071,859	10,668,051
Excess of imports	$1,071,859	$10,635,284
1893-94.—Exports	*a*$1,500	*a*$215,794
Imports	424,593	6,679,161
Excess of imports	$423,093	$6,463,367

IMMIGRATION.

	Number.	*Number.*
1894-95.—Males	19,577	157,270
Females	13,988	118,866
Total	33,565	276,136
1893-94.—Males	12,759	184,006
Females	10,625	127,606
Total	23,384	311,612

a. Gold and silver.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are presented below, together with the figures for the preceding months, thus completing the results for the fiscal year 1894-95. The imports of gold were heavier than in any month since October, 1893, the amount received reaching $601,091, of which $488,984 was in coin; and of silver there came in only $107,824, of which $74,830 was bullion. There has been received during the twelve months a total of $1,873,467 gold and $2,047,171 silver, which compares with $2,693,636 gold and $2,127,060 silver in 1893-94. The shipments of gold during June reached $56,064, all coin, and the exports of silver have been $311,133 coin and $491,400 bullion. For the twelve months the exports of gold have been $708,293, against $1,202,443 in 1893-94, and $13,314,012 silver has been sent out, against $13,142,267 in 1893-94. The exhibit for June and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Months.	Gold.			Silver.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1894-95.	$	$	$	$	$	$
July	6,133	42,243	48,376	47,956	96,701	144,657
August	40,190	43,579	83,769	227,130	99,310	326,440
September	13,082	29,578	42,860	11,758	60,120	71,878
October	498,343	69,132	567,475	136,282	126,911	263,193
November	8,269	62,281	70,550	36,807	122,731	159,538
December	40,319	60,786	101,105	2,446	109,663	112,109
January	37,188	45,696	82,884	6,893	136,592	143,485
February	1,317	25,586	26,903	1,502	101,407	102,909
March	9,996	33,741	43,737	990	116,633	117,623
April	51,015	59,964	110,979	237,696	111,093	368,789
May	10,384	83,554	93,938	11,348	117,378	128,726
June	488,984	112,107	601,091	32,994	74,830	107,824
Tl. 12 mos	1,205,220	668,247	1,873,467	773,802	1,273,369	2,047,171

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1894-95.	$	$	$	$	$	$
July	61,235	....	61,235	417,601	583,070	1,000,671
August	73,665	....	73,665	575,763	747,800	1,323,563
September	64,775	....	64,775	808,130	436,100	1,244,230
October	31,547	850	32,397	507,972	824,800	1,332,772
November	164,635	600	165,235	467,538	969,600	1,437,138
December	162,772	105	162,877	372,432	534,200	906,632
January	53,545	....	53,545	112,160	764,700	876,860
February	3,075	200	3,275	86,674	403,500	490,174
March	10,121	....	10,121	88,862	1,374,000	1,462,862
April	17,031	....	17,031	410,218	914,020	1,324,238
May	7,993	20	8,013	341,146	771,193	1,112,339
June	56,064	....	56,064	311,133	491,400	802,533
Tl. 12 mos	706,458	1,935	708,293	4,499,629	8,814,383	13,314,012

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 6, 1895.

Money, if anything, is rather easier than last week, and it will probably be easier still in a few days. This is leading to an improvement in trade and is stimulating speculation in every direction.

On Wednesday a Chinese Imperial Customs loan bearing 6 per cent interest and amounting to a million sterling was offered for subscription here, the minimum price being 106. The loan was arranged for during the war for the purpose of paying for ships and guns, and preparations were made three or four months ago to bring it out, it was understood at the time, at the price of 95. A hitch occurred, however, and the issue was delayed till now. It has been a very great success, having been covered in the course of a very few minutes after the opening, and the scrip has been dealt in on the Stock Exchange at from 3 to 3½ premium.

After very protracted negotiations, which several times threatened to break down altogether, the Russian and French governments have succeeded in concluding the arrangement for the long-talked-of Russo-Chinese loan. The Chinese Government, however, has refused to accept a Russian guarantee, and in the contract signed at Pekin there is no mention of such a guarantee. The loan is secured on the Customs revenue, ranking immediately after existing charges. The French bankers, though, are given a guarantee by Russia, so that French investors have not only the security of the Chinese Customs revenue but the guarantee of the Russian Government also. How the Russian guarantee is to be paid for is not known. As China has repudiated the guarantee, people are asking whether she gives anything for Russia's help. On the other hand, it is thought incredible that Russia would guarantee 16 millions sterling to China unless she got a full equivalent of some kind.

The long uncertainty about the loan has naturally depressed the silver market. The price fluctuated during the week around 30½d. per ounce. But holders of silver are very confident that when the loan is placed by and by it will lead to large purchases of the metal. In the meantime there is very little demand for silver, either for China or India. Still, the India Council is selling its drafts fairly well. It disposed of the whole 60 lakhs offered on Wednesday at 1s. 1 7-32d. per rupee, which is somewhat better than the rice obtained a week ago.

There is a very much better feeling here in commercial circles; especially the woolen manufacturing industry is active. The buying for the United States is very large, and there is a good demand likewise for the Continent and for the Colonies. On Tuesday a series of Colonial wool sales began and there has been a rise compared with the last auctions of from 5 to 7½ per cent in merino wool and of from 10 to 15 per cent in cross-bred wools, the coarser descriptions being particularly in demand. It will be recollected that there was some rise at the last sales, and it is hoped, therefore, that the turn has come and that now there will be a steady advance. Still, the price of wool is lower than it was in November, but it is decidedly higher than at the beginning of the year. If the expectation is fulfilled the benefit to the Australasian Colonies and to Argentina will be very great, a rise of a penny in the lb. being estimated to increase the receipts of the Australasian Colonies by about 3 millions sterling. Unfortunately the condition of the reconstructed Australasian banks, mortgage and finance companies is checking business in the Colonies. The negotiations for reducing the interest upon the deposits are going on satisfactorily. In two or three cases the proposals have been accepted both here and in the Colonies. In other instances committees have been appointed to inquire into all the circumstances.

With the exception of the South African department, business has been rather slack upon the Stock Exchange this week. There continues to be a fair investment in good American bonds, but the general public is holding aloof from the share market and even professional operators are doubtful, their operations being checked by the high sterling exchange. The general public is disquieted by the apprehension of gold shipments from New York. The silver agitation is being watched here with great keenness. As far as can be judged at this distance the Silver Party seems to be losing ground. If that turns out to be the case there will, no doubt, be a very considerable increase in the demand for American securities. But while uncertainty continues a very large business is hardly to be expected. Everything in the market here turns upon the currency question.

International markets are fairly well supported by Paris and Berlin, but there is little doing here except in Argentine, Brazilian and Chilian stocks. In Argentina the signs are accumulating of a marked improvement. The railway traffic returns are increasing week by week, and all the reports received here state that the political outlook is also good. In Brazil a cessation of hostilities between the Central Government and the insurgents in the province of Rio Grande do Sul has been arranged, and strong hopes are entertained that a pacific settlement will be arrived at.

The rise in consols continues. They have reached this week 107¼, and it is freely predicted in the market that they will go to 110. Indian sterling 3 per cents are at the same quotation. Colonial stocks generally have advanced, and there has been a marked rise in British municipal stocks and in gas and water stocks, especially in the latter, the Committee of the House of Commons, which was inquiring into the bill for permitting the purchase of the water companies by the London Common Council, having dissolved without framing any report.

Almost the whole interest in the Stock Exchange has been centred during the week upon the South African market, where there has been an extraordinary rise. The buying is most extensive, chiefly British, though there is a very good demand from the Continent, especially from France. In some cases the rise of prices this week has been extraordinary. In a single day the nominal £1 share of one company rose from 1⅛ to 9⅛, so that it is now at a premium of 850 per cent. No doubt capital is small and the property very rich and extensive; but the advance shows how wild the buying has now become. After a while speculation must extend, and it would go most heartily into the American department if only the public were satisfied that sound money would be maintained.

The bank dividends for the first half of the year are now being announced. As was generally expected, they show in almost every case a reduction upon those declared twelve months ago. The London & Westminster, for example, pays 10 per cent against 11 per cent last year, and the Union 9 per cent against 10.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. July 3.	1894. July 4	1893. July 5.	1892. July 6.
	£	£	£	£
Circulation	26,303,820	26,400,850	27,481,955	27,219,475
Public deposits	9,708,498	10,912,163	5,881,235	5,553,218
Other deposits	37,881,242	34,938,104	36,944 332	34,752,388
Government securities	11,481,477	13,121,328	13,207,041	13,155,085
Other securities	22,512,795	21,337,881	20,036 465	28,829,360
Reserve of notes and coin	28,421,018	29,309,567	18,713,422	16,783,572
In & bullion, both departm'ts	37,903,848	38,361,357	29,745,377	27,153,047
Prop. reserve to liabilities..p. c.	59⅛	63⅝	43 7-16	40 7-16
Bank rate ..per cent.	2	2	2½	2
Consols, 2¾ per cent	107 3-16	101¼	98 15-16	96 9-16
Silver	30 9/16d.	28⅜d.	34⅛d.	39⅜d.
Clearing-House returns	171,741,000	164,707,000	173,887,000	74,644,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous four weeks have been as follows:

Rates of Interest at	July 5.		June 28.		June 21.		June 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	1⅝	2	1⅝	2	1⅝	2	1⅝
Berlin	3	1¾	3	2¼	3	2¼	3	2
Hamburg	3	1¾	3	2¼	3	2¼	3	2
Frankfort	3	1¾	3	2¼	3	2¼	3	2⅛
Amsterdam	2½	1¼	2½	1½	2½	1½	2½	1⅝
Brussels	2½	1¾	2½	1¾	2½	1¾	2½	1⅝
Vienna	4	3½	4	4	4	4	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first forty-four weeks of the season compared with previous seasons:

IMPORTS.

	1894-5	1893-4	1892-3.	1891-2.
Imports of wheat cwt.	62,796,996	54,780,778	53,080,116	57,420,675
Barley	21,933,634	27,018,938	14,240,797	15,349,563
Oats	12,821,577	11,226,749	11,528,109	12,108,332
Peas	1,985,519	2,032,988	1,894,611	2,423,687
Beans	3,743,502	4,445,679	3,543,360	3,479,130
Indian corn	21,514,674	31,141,687	27,027,142	24,341,064
Flour	16,716,230	16,448,604	17,580,187	16,812,621

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5	1893-4	1892-3	1891-2
Wheat imported cwt.	62,796,996	54,780,778	53,080,116	57,420,675
Imports of flour	16,716,230	16,448,604	17,580,187	16,812,621
Sales of home-grown	19,972,803	19,159,780	23,534,679	28,033,486
Total	99,486,029	90,389,162	94,194,982	102,266,782
	1894-5.	1893-4.	1892-3.	1891-2.
Aver price wheat week	26s. 2d.	24s. 1d.	26s. 9d.	29s. 3d.
Average price, season	26s. 9d.	25s. 7d.	26s. 9d.	34s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat qrs.	3,449,000	3,555,000	4,193,000	3,270,000
Flour, equal to qrs.	212,000	248,000	298,000	312,000
Maize qrs.	433,000	413,000	541,000	493,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 7/16	30 9/16	30⅛	30⅛	30 9/16	30⅛
Consols, new, 2¾ p. cts	107 9/16	107 9/16	107 9/16	107 9/16	107 9/16	107 9/16
For account	107⅜	107⅜	107⅜	107 9/16	107½	107⅜
Fr'ch rentes (in Paris) fr.	101·25	101·80	102·15	02·27½	02·22½	102·15
Atch. Top. & S. Fe	10⅛	10⅛	10⅛	9⅞	10¼	10⅛
Canadian Pacific	57⅝	57⅝	57⅜	58⅛	57⅝	56⅛
Chesapeake & Ohio	22	22	21⅞	21⅞	21⅝	21¼
Chic. Milw. & St. Paul	70¼	69⅞	70	69⅜	69⅝	69⅜
Illinois Central	101	101	101	100½	100½	100½
Lake Shore						
Louisville & Nashville	60⅜	60⅜	60⅞	60⅝	60½	60¼
Mexican Central 4s	68¼	68¼	67⅜	67⅜	67½	
N. Y. Central & Hudson	103⅜	103⅛	103⅛	103½	103	103
N. Y. Lake Erie & West	10⅜	10⅜	10⅜	10⅛	10¼	10⅛
2d consols	69	69	68½	68½	68½	68
Norfolk & West'n, pref.						
Northern Pacific, pref.	18½	18⅜	18⅜	18⅜		18⅜
Pennsylvania	55⅞	55⅜	55⅜	55½	55¼	
Phil. & Read., per share	9⅛	9¼	9⅛	9¼	9⅛	9⅜
Southern Ry., com	15		14⅞	14⅜	14⅜	14½
do pref'd	44	44	44⅛	42⅞	42⅞	42½
Union Pacific	13⅝	13⅜	13⅝	13¼	13½	13½
Wabash, pref	20		19⅜		20	19⅜

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 11 and for the week ending for general merchandise July 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,279,798	$2,372,945	$1,486,921	$2,944,744
Gen'l mer'dise.	8,023,348	5,861,635	7,308,611	9,968,367
Total.	$10,303,136	$8,234,580	$8,795,532	$12,913,111
Since Jan. 1.				
Dry Goods	$66,185,190	$78,712,451	$44,261,065	$79,441,771
Gen'l mer'dise.	242,027,521	270,987,100	187,297,511	201,217,535
Total 28 weeks	$308,212,701	$349,699,551	$231,558,576	$280,659,306

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	$6,123,627	$8,234,338	$6,298,365	$6,540,634
Prev. reported.	212,282,214	184,948,846	193,780,961	178,085,121
Total 28 weeks.	$218,405,841	$193,183,184	$200,079,326	$184,625,755

The following table shows the exports and imports of specie at the port of New York for the week ending July 13 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$250,000	$8,349,768	$	$14,780,139
France		12,032,300		4,603,988
Germany	5,000	5,780,086		1,527,191
West Indies	4,100	7,513,146	9,942	293,569
Mexico				33,021
South America		902,354	4,808	226,484
All other countries		261,488	986	61,796
Total 1895	$259,100	$34,839,642	$15,736	$21,526,188
Total 1894	650,169	70,447,843	77,076	10,742,291
Total 1893	2,000	68,676,475	968,415	8,067,403

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$768,300	$18,032,528		$49,246
France				3,364
Germany		13,485	$1,351	5,160
West Indies		122,406	13,438	188,159
Mexico		349	6,695	312,574
South America		642,142	55,007	422,694
All other countries		18,542		17,366
Total 1895	$768,300	$18,829,502	$76,491	$998,563
Total 1894	469,000	18,730,469	43,344	870,037
Total 1893	941,091	16,671,214	38,123	2,168,937

Of the above imports for the week in 1895 $3,366 were American gold coin and $1,864 American silver coin. Of the exports during the same time $234,100 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894-95. Dry Goods.	1894-95. General Merchandise.	1894-95. Total.	1893-94. Dry Goods.	1893-94. General Merchandise.	1893-94. Total.
	$	$	$	$	$	$
July	7,891,356	34,387,969	42,279,325	13,381,391	27,303,539	40,621,930
August	7,420,901	26,861,763	34,282,664	9,036,188	27,419,045	36,455,233
September	8,782,959	23,472,953	32,255,912	7,193,330	18,874,404	26,067,740
October	9,023,060	29,494,562	38,518,622	5,795,631	27,360,894	33,156,525
November	6,076,454	27,083,885	33,160,339	4,497,110	26,381,992	30,882,102
December	9,540,517	36,077,954	45,618,471	4,973,666	28,245,063	33,218,729
January	17,690,312	28,777,708	46,468,020	8,976,930	26,993,965	35,970,895
February	13,964,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March	13,384,847	31,698,988	45,383,835	7,561,718	35,517,997	43,079,715
April	13,029,768	31,726,233	44,756,001	8,044,653	29,239,646	37,284,299
May	8,249,150	32,307,788	40,557,338	5,013,252	30,257,420	35,270,672
June	7,024,240	30,778,522	38,702,742	3,701,397	27,447,542	31,148,939
Total	122,949,721	367,841,455	490,791,176	86,467,399	328,863,451	415,331,851

EXPORTS FROM NEW YORK.

Month	Total Merchandise. 1894-95.	Total Merchandise. 1893-94.
	$	$
July	26,338,424	32,651,140
August	29,323,417	35,045,433
September	26,397,471	32,998,412
October	27,488,689	31,126,536
November	27,636,023	31,472,483
December	28,610,146	31,208,080
January	23,889,726	30,037,691
February	23,021,575	27,394,451
March	27,804,467	31,301,980
April	26,157,980	27,990,358
May	28,063,178	28,086,944
June	25,335,667	30,032,539
Total	325,666,786	369,346,347

CUSTOMS RECEIPTS.

Month.	At New York. 1894-95.	At New York. 1893-94.
	$	$
July	6,175,579	10,220,988
August	8,723,355	8,188,589
September	9,692,660	7,964,784
October	8,229,310	7,537,621
November	6,769,717	6,314,546
December	7,433,102	5,646,395
January	12,818,691	8,315,655
February	9,342,283	7,424,174
March	9,708,203	7,448,496
April	8,825,922	6,733,598
May	8,104,105	6,238,318
June	7,510,817	5,181,443
Total	103,422,844	87,214,601

—The semi-annual report of the Union Discount Company, of London, for the half-year ending June 30 is published as usual in our advertising columns. The gross profits for the half-year after making provision for bad and doubtful debts were $462,352. A dividend at the rate of 9 per cent per annum was paid. The paid-up capital is $3,185,000 and the reserve fund $1,029,000. The Union Discount Company have a standing card on the second page of the CHRONICLE in which they keep revised by cable the rates they allow for money.

—The Reorganization Committee of the Milwaukee Street Railway Company announces that about 90 per cent of the bonds and stocks having been deposited with the Central Trust Company of New York, the plan of reorganization has been declared effective, and further deposit of securities thereunder will be received only on payment of $10 for each bond and $1 for each share.

—The Bondholders' Committee of the Omaha Water Works Company gives notice to holders of 53 bonds of the American Water Works Company which have not deposited their bonds with the Farmers' Loan & Trust Company under the agreement of August 16, 1893, that the time for the deposit of such bonds is limited to August 10, 1895, after which no more bonds will be received.

—Messrs. Joralmon & Co., Denver, Col., are prepared to appraise and report upon investments, either defaulted or otherwise, made in Colorado. They will take charge of property for non-residents and act for them in any way that may be desired. The card of Messrs. Joralmon & Co. will be found on the front page of the CHRONICLE.

—Reports of the condition on July 11 of the following-named national banks will be found in our advertising columns: Mercantile, City, American Exchange, Continental and Gallatin.

—The new loan of the city of Waterbury, Conn—fifteen-year 4 per cent water bonds—is offered for sale by Messrs. W. J. Hayes & Sons, Boston.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111½	111¾
Con. 5s, g., 1931..A&O	107	110	D. D. E. B. & Bat'y—Stk.	172	173½
Impt. 5s, g., 1934..J&J	85	...	1st, gold, 5s, 1932..J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	§103½	105
1st mort., 7s, 1900..J&J	§110½	112½	Eighth Avenue—Stock	325	350
B'way & 7th Ave.—Stock.	197	201	Scrip, 6s, 1914	103	...
1st mort., 5s, 1904..J&D	§106	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914..J&J	§109	112	42d St. & Man. & St. N. Av.	57½	61
B'way 1st, 5s, guar. 1924	§112	...	1st mort. 6s, 1910..M&S	§115	116
2d 5s, int. as rent'l. 1905	§104	106	2d mort. Income 6s..J&J	57	61
Consol 5s, 1943...J&D	113	113½	Long Island Traction	93¾	97
Brooklyn City—Stock	181	182	Lex. Ave. & Pav. Ferry 5s.	111½	111½
Consol. 5s, 1941...J&J	111½	.....	Metropolitan Traction	101½	102
Bklyn. Crosst'n 5s. 1908	105	.....	Ninth Avenue—Stock	150	155
Bkl'n. Q'ns Co. & Sub. 1st	§102	104	Second Avenue—Stock	155	157
Bklyn. C. & N'w't'wn—Stk	200	.....	1st mort., 5s, 1909..M&S	108	109½
5s, 1939	108½	109	Debenture 5s, 1900..J&J	103	104½
Brooklyn Traction	17½	18	Sixth Avenue—Stock	208	214
Preferred	66	68	Third Avenue—Stock	182	183
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937..J&J	119	.....
1st M., 6s, 1922...M&N	§118	...	Twenty-Third St.—St'k.	300	...
Cen. Pk. N. & E. Riv.—Stk	163½	166	Deb. 5s, 1903	100	103
Consol. 7s, 1902..J&D	§114	118	Union Ry—Stock	104	...
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§ 93	105½
1st mort. 1898...A&O	105	108	Westchest'r, 1st, gu., 5s.	§100	102

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	132	...	People's (Brooklyn)	93	...
Central	150	160	Peoples' (Jersey City)	150	175
Consumers' (Jersey City).	88	92	Metropolitan (Brooklyn)	175	.....
Bonds	100	...	Williamsburg	205	.....
Citizens' (Brooklyn)	70	.....	1st 6s	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	175	...
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	172	.....	Equitable	194	197
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	Standard pref.	105	107½
N. Y. & East Riv. 1st 5s.	92½	93	Common	64	66¼
Preferred	55½	57	Western Gas	83	85
Common	31	32½	Bonds, 5s	§95	97
Consol 5s	75½	77			

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

10 shares Trow Directory Printing & Bookbinding Co., pref. 51½
25 shares Broadway & Seventh Ave RR. Co 194

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
952	Brooklyn City RR. Co	50	American Fire Ins. Co	67
12	Ninth Nat'l Bank	12	Central Nat'l Bank	121
20	Continental Ins. Co			

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central Ohio, pref. and com.	3	July 31	July 17 to July 31
Cin. Ham. & Dayton com. (quar.)	1¼	July 29	July 19 to July 30
Cornwall & Lebanon	2		to
Illinois Central	2½	Aug. 31	Aug. 8 to Sept. 2
Lake E. & Western, pref. (quar.)	1¼	Aug. 15	July 28 to Aug. 15
Long Island (quar.)	1	Aug. 1	July 17 to Aug. 1
Mahoning Coal com.	3	Aug. 1	July 24 to Aug. 1
Nashville Chat. & St. L. (quar.)	1	Aug. 1	July 25 to Aug. 1
Pittsburg & Lake Erie	5	Aug. 1	July 25 to Aug. 1
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Aug. 1	July 26 to July 31
People's, Brooklyn (quar.)	2	Aug. 1	July 24 to July 31
Fire Insurance.			
Phenix (Brooklyn)	5	On dem.	to
Reliance	5	Aug. 1	July 16 to Aug. 1
Williamsburg City (Brooklyn)	10	On dem.	to
Miscellaneous.			
Brooklyn City RR. (quar.)	2½	July 15	July 16 to July 15
Do do (extra)	2½		
Citizen's Traction (Pittsburg)	2	July 22	July 16 to July 21
Street Ry. & Ill. Properties (pref.)	3	Aug. 1	July 20 to July 31

WALL STREET, FRIDAY, JULY 19, 1895.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been restricted during the week awaiting developments in regard to the crop situation, the coal business and the foreign exchange market.

While most of the industrial stocks have suffered from persistent bear pressure, investment securities, both bonds and stocks, have been in request and prices are generally well sustained.

Reports from the rapidly maturing crops are mostly of a favorable character, especially those relating to corn and spring wheat.

Some small shipments of gold have been made, but the aggregate thus far is not large and the movement is of no importance.

We are informed by leading bankers that there is some inquiry from the West and South for loans. The increasing activity in those sections is rapidly absorbing the surplus in local banks, and the demand for crop moving purposes will soon be felt at this centre. Anticipating this there is already a tendency to hardening of rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 @ 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £53,532, and the percentage of reserve to liabilities was 58 42 against 59·66, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,917,500 francs in gold and 672,000 francs in silver.

The New York City Clearing-House banks in their statement of July 13 showed a decrease in the reserve held of $1,231,600 and a surplus over the required reserve of $33,405,300 against $32,173,700 the previous week.

	1895 July 13.	Differences from Prev. week.	1894. July 14.	1893 July 15.
	$	$	$	$
Capital	62,622,700		61,622,700	60,422,700
Surplus	72,302,700		72,112,350	71,344,500
Loans & disc'ts	511,602,300	Dec 2,512,700	482,730,200	434,000,400
Circulation	13,128,300	Inc. 44,300	10,115,000	5,005,300
Net deposits	567,870,600	Dec. 1,903,200	583,524,500	396,114,600
Specie	99,261,900	Dec. 231,600	150,487,500	82,268,000
Legal tenders	111,132,900	Inc. 987,400	90,843,000	32,0-8,500
Reserve held	175,397,800	Inc. 755,800	221,322,500	94,274,400
Legal reserve	141,992,500	Dec. 475,800	147,381,125	98,513,600
Surplus reserve	33,405,300	Inc. 1,231,600	73,941,375	Df 4239,100

Foreign Exchange.—The demand for foreign exchange has been limited, and rates and conditions are unchanged.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89@4 89½; demand, 4 90@4 90¼; cables, 4 90¼@4 90⅝.

Posted rates of leading bankers are as follows:

July 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 89½@4 90	4 90½@4 91
Prime commercial	4 88½@4 88⅝	
Documentary commercial	4 88 @4 88¼	
Paris bankers' (francs)	5 18¾@5 18⅛	5 14⅝@5 14⅜
Amsterdam (guilders) bankers	40⅝@40⅜	40⅞@40⅝
Frankfort or Bremen (reichsmarks) b'kers	95⅜@95⅝	95⅝@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial 50c. premium; Chicago, 10c. per $1,000 premium; St. Louis, 60@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $20,000 5s, coup., at 116¾; $11,500 4s, coup., 1907, at 112¾; $15,000 4s, registered, 1907, at 112¼ to 112⅜. Closing prices were as follows:

	Interest Periods	July 13.	July 15.	July 16.	July 17.	July 18.	July 19.
2s. reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907 reg.	Q.-Jan.	*112	*112	*112	112⅜	*112¼	112¼
4s, 1907 coup.	Q.-Jan.	*112⅛	*112½	112⅜	*112½	*112⅛	*112½
4s, 1925 reg.	Q.-Feb.	*124	*x'23	*123	*123	*122⅝	*122⅝
4s, 1925 coup.	Q.-Feb.	*124	*124	*124	*124	*123⅜	*123¾
5s, 1904 reg.	Q.-Feb.	*115⅝	*115⅜	*115⅜	*115⅜	*115⅜	*115⅜
5s, 1904 coup.	Q.-Feb.	*116⅜	116⅜	*116⅝	*116⅜	*116⅜	*116⅝
6s, cur'cy, '95 reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96 reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '97 reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy, '98 reg.	J. & J.	*105	*105	*105	*105	*106	*106
6s, cur'cy, '99 reg.	J. & J.	*104	*108	*108	*108	*109	*109
4s, (Ohes.) 1896 reg.	March	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Ohes.) 1897 reg.	March	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Ohes.) 1898 reg.	March	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Ohes.) 1899 reg.	March	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
July 13	2,426,527	3,224,392	102,542,811	1,331,388	64,739,636
" 15	2,822,480	2,406,615	102,257,631	1,270,119	64,095,856
" 16	2,577,913	2,758,-.4	101,993,363	1,380,848	64,107,554
" 17	2,325,923	2,68-,9 4	101,-60,598	1,283,952	64,729,021
" 18	3,-05,766	3,566,719	101,722,444	1,258,194	63,561,979
" 19	2,197,814	3,376,-66	100,641,066	1,189,172	64,143,418
Total	21,756,233	25,159,40-			

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90	@$4 95	Fine silver bars	— 66⅞@ — 67⅛
Napoleons	3 90	@ 3 95	Five francs	— 90 @ — 93
X X Reichsmarks	4 75	@ 4 85	Mexican dollars	— 53½@ — 54½
25 Pesetas	4 80	@ 4 88	Do uncom'cial	— @ —
Spanish Doubloons	15 50	@15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50	@15 75	English silver	4 85 @ 4 92
Fine gold bars	par	@¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—The sales of State bonds at the Board include $12,000 Virginia fund. debt 2-3s of 1991 at 61¾ to 62, $30,000 Tenn. settlement 3s at 90¼ to 91¼; $7,000 Alabama Class A at 109. $10,000 So. Carolina 6s, non. fund., at 1¼, and $900 N. Carolina 4s, small, at 101.

The railroad bond market has been strong under the influence of some investment demand. There have been liberal offerings of Col. & 9th Ave. and Lex. Ave. & P. F. bonds, which have each advanced about one point under the movement. Ches. & Ohio issues are fractionally higher on limited sales. Ore. Short Line 6s have advanced about 2 points on reports of earnings in excess of the fixed charges and other conditions favorable to the bonds. Some of the Reading issues are fractionally higher than last week. Some Southwestern bonds have declined in sympathy with the stocks, including Mo. Kans. & Tex. issues, Tex. & Pacs. and St. Louis Southwest. 1sts and 2ds. Southern Ry. 5s have been relatively dull and heavy. Sav. & Western 1st rects. have not held the advance noted last week and declined to 62. There has been a noticeable movement of No. Pac. con. 5s to-day, and they have advanced over a point to 42.

Railroad and Miscellaneous Stocks.—The stock market has been very largely in the hands of professionals during the week and interest has centered in the industrial list, with the result that prices are generally lower.

American Sugar has fluctuated between 106 and 111, closing to-day at 110¾. Under various rumors about a receiver, etc., Chicago Gas sold on Tuesday at 49⅞, the lowest point it has touched since August, 1893; and it is interesting to recall that this stock sold at 63¾ since July 1 and at 78¼ within the current year. U. S. Leather pfd. has been active but weak, under the prospect of an additional issue of $4,000,000 of common and $4,000,000 of preferred stock, and declined to 81¼ on Tuesday. It closes to-day at 81½ (ex. div.) Am. Tobacco sold on Wednesday nearly 5 points lower than the close last week, a part of which it has recovered. Distilling and General Electric have been relatively steady and firm. Tenn. Coal & Iron sold at 32½ on Tuesday, a loss of over 5 points since our last quotations, closing to-day at 35¾. U. S. Rubber has been firm on limited sales and is one of the few industrials which close higher to-day than they did last week.

The railroad list has been exceptionally dull but firm, and changes are generally unimportant. The grangers have ruled strong under the continued favorable crop reports, and with no change in the coal situation the coal stocks have been without feature of interest. The Vanderbilt stocks have been strong on some investment buying, and L. Shore has advanced nearly 3 points. In the absence of a stimulating foreign demand Southern Ry. pfd. has been weak, selling at 41¼ on Wednesday and closing at 41¾, against 43 last week. Some of the Southwestern shares are also fractionally lower.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY 19, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wednesday, July 17.	Thursday, July 18.	Friday, July 19.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
9¾ 10⅛	9⅞ 10⅛	9⅝ 9⅞	9¾ 10¼	10 10¼	9¾ 10	At. Top. & S. Fe, 1st instal. pd.	14,524	8½ Jan. 30	*11⅛ June 17
*1⅜ 1⅝	*1⅜ 1⅝	1⅝ 1⅝	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	Atlantic & Pacific	345	½ Feb. 27	2 May 13
*62½ 63½	*62¼ 63¼	*62¼ 63½	*62½ 64	*62½ 64	62⅝ 63	Baltimore & Ohio	600	49 Mar. 8	65½ Jan. 18
*56	57 57	*56¼ 57	*56¾ 58	*56¼ 57½	56 56¾	Canadian Pacific	450	33 Mar. 8	60 July 12
53¾ 53¾	53⅜ 53⅞	53¾ 53⅞	53¾ 53⅞	53¾ 54	53¾ 53¾	Canada Southern	2,340	45 Jan. 30	56¾ June 18
*101½ 102	101½ 103¼	x100½ 102½	101½ 101¾	101 101¾	100¼ 101	Central of New Jersey	4,892	81½ Feb. 18	104¾ July 8
*18⅜ 19¼	18⅛ 18½	*18¼ 19	*18¼ 19	*18⅛ 19¼	*18¼ 19	Central Pacific	200	12⅞ Feb. 6	20¾ May 13
21⅛ 21⅝	21⅛ 21⅜	21¼ 21¼	21 21¼	21⅛ 21¼	20⅞ 21	Chesapeake & Ohio	4,565	16 Jan. 29	23⅝ May 11
161 161	*157 161	*157 161	*157 161	160 160	*157 161	Chicago & Alton	158	147 Jan. 9	160 July 9
85¼ 85⅝	85 85⅝	85½ 86¼	85⅜ 86⅛	86 86¾	86⅛ 86⅜	Chicago Burlington & Quincy	51,495	69 Mar. 4	86⅞ July 11
....	....	....	....	54 55	55¼ 55½	Chicago & Eastern Illinois...	300	50 Jan. 12	57 May 8
....	....	....	....	....	99¾ 99¾	Do pref.	200	90 Jan. 31	102 May 27
....	68 68¼	68⅛ 68¾	68 68⅛	68¼ 68¾	68 68⅛	Chicago Milwaukee & St. Paul	63,630	53⅞ Mar. 9	69⅝ July 10
....	122¾ 122¾	122¾ 122¾	122½ 122½	*122¼ 123	122⅛ 122¾	Do pref.	795	114⅜ Mar. 29	123½ June 17
98⅝ 98¾	98⅝ 98⅞	98¾ 99	98⅜ 98⅝	98¾ 99⅛	99 99	Chicago & Northwestern	9,948	87⅜ Mar. 4	100⅛ June 25
*143½ 147	146 146	*145¼ 146	146 146	*145 148	146 146¼	Do pref.	520	137 Feb. 14	146 July 15
71¼ 71⅝	71¼ 71⅝	71⅜ 72	71⅛ 71⅞	71¾ 72¾	71¾ 71⅞	Chicago Rock Island & Pacific	11,965	60½ Jan. 3	73¾ June 17
*39¾ 40½	39¾ 39¾	39¾ 39¾	*39 40	40 40½	39¾ 39¾	Chicago St. Paul Minn. & Om.	1,100	28¾ Mar. 8	41½ June 18
*116¾ 118	*117 118	117¼ 117¼	*117 119	*117¼ 119	*117¼ 119	Do pref.	100	104 Mar. 30	117½ June 21
*45½ 46	45⅝ 45⅝	45¼ 45¼	45¼ 45½	*45¼ 46	45⅜ 45⅝	Cleve. Cincin. Chic. & St. L...	854	35½ Feb. 13	46⅞ June 17
*92 95	*92 95	....	*92 95	*92 95	*92 95	Do pref.	.....	82 Jan. 10	93 June 20
*25 25¾	24½ 25½	*24⅜ 25½	25¼ 25⅝	25½ 25½	*25 25¾	Columbus Hocking Val. & Tol	341	16 Jan. 29	27⅞ Apr. 1
*62 66	*62 66	*62 66	*62 66	*62 86	*62 66	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
130¾ 130¾	129¾ 130¼	130 130½	130¾ 130¾	130⅜ 130⅜	130 130	Delaware & Hudson	1,727	123 Mar. 9	133½ Jan. 18
*163 163¼	....	163 163	....	*162¼ 163½	162½ 162¾	Delaware Lackawanna & West	300	155¾ Mar. 8	166½ Jan. 18
....	*14¾ 15½	*14¾ 15⅜	*14½ 15¼	14½ 14½	*14⅛ 15	Denver & Rio Grande	100	10⅛ Jan. 29	16⅛ May 11
....	*47¼ 48	46¾ 46¾	*46¾ 47½	46¾ 46¾	46¼ 46¼	Do pref.	205	32¾ Jan. 29	48½ May 11
*40 44	*40 45	*40 44	40 40	41¼ 42½	*38 43	Evansville & Terre Haute....	400	30 Feb. 20	51 May 11
*126 130	*127 131	*127 131	127 127	*125 130	*124 127	Great Northern, pref.....	150	100 Jan. 28	134 June 20
98¼ 98¼	*98⅛ 99⅛	98½ 98¾	98 98	*98 99	*98 99	Illinois Central.....	517	81⅛ Jan. 4	99 July 8
*10¼ 11	10 10	*10¼ 11	*10¼ 11	10¾ 11	10⅜ 10⅜	Iowa Central.....	948	5⅜ Jan. 28	11⅛ June 13
*33½ 35	33½ 33½	*32⅜ 35	*32½ 35	34⅞ 35½	33½ 33½	Do pref.	559	19 Jan. 31	35½ July 18
25⅝ 25⅞	25⅛ 25⅝	25¼ 25¼	25⅛ 26⅛	26⅛ 27	26⅛ 26⅞	Lake Erie & Western	8,485	15¼ Feb. 11	27 July 18
*84 84¾	84⅞ 85	84¼ 85	84⅛ 84⅜	84¾ 84¾	84⅞ 84⅞	Do pref.	610	69 Jan. 28	85 June 26
147½ 147¾	147 148	148¼ 149½	149½ 150½	150½ 151	150 151⅛	Lake Shore & Mich. Southern	4,062	134½ Jan. 2	151 June 24
*86 88	*86 88	x85½ 85½	84½ 84½	*85 88	*85 88	Long Island.....	486	83½ Apr. 19	88¼ Jan. 5
9⅜ 10¼	9½ 10	9½ 9½	*10 11½	10 10	*10 10⅜	Long Island Traction	3,273	5 Mar. 25	13½ June 24
59 59⅜	59⅜ 59¼	59 59½	59 59⅜	59½ 59½	587⅝ 59⅛	Louisville & Nashville.....	6,144	46⅞ Mar. 12	61 May 11
*8¾ 9¼	8¾ 8¾	8¾ 8¾	8⅝ 8¾	*8¾ 9	*8¾ 9	Louisv. New Alb. & Chicago.	750	6 Mar. 6	10¾ May 24
26½ 26¾	25⅝ 26½	25½ 26⅜	25¾ 26¼	*25 26½	*25¼ 26½	Do pref.	1,275	20 Jan. 4	29¼ May 18
111¾ 111¾	111¾ 112	111¼ 111⅝	111¾ 111⅜	112 112	111½ 112⅜	Manhattan Elevated, consol..	2,463	104 Jan. 2	119⅞ May 7
101 101	..... 100¾	*100 101	*99½ 100¾	*100 100¾	*99½ 100¾	Michigan Central.....	7	91¾ Mar. 4	103 June 18
*20 21	20⅜ 20⅜	20½ 20¾	21 21	21¼ 21¼	20¼ 20⅝	Minneapolis & St. Louis.....	900	14 May 23	23 June 18
*82½ 84½	*82 84	82¼ 82¾	*81 83	*81 82½	*81 83	Do 1st pref.	81	79 May 23	88 June 19
*47 48	47 47	46 47	47 48	46⅞ 47	*46½ 47	Do 2d pref.	1,400	39½ May 23	49⅞ June 20
*18 18½	18⅜ 18⅜	17⅞ 18	17⅞ 18	18 18	17½ 17⅝	Missouri Kansas & Texas....	1,380	12½ Jan. 30	19 June 26
37½ 38¼	37⅜ 37¾	36¾ 37¾	36⅝ 37⅜	37 37½	36⅝ 37	Do pref.	12,606	21¾ Jan. 29	39 July 8
32¼ 32⅝	32⅜ 32⅝	32½ 33¼	32½ 33⅛	32⅝ 33¼	32¼ 32⅞	Missouri Pacific.....	6,667	18⅝ Mar. 11	34⅛ July 11
*23 24½	23¼ 23½	22½ 22½	*23½ 24½	23½ 23½	22⅝ 22⅝	Mobile & Ohio.....	482	13½ Mar. 20	27 May 31
88 90	*68 90	*68 90	*68 90	*68 90	*68 90	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	70 Jan. 18
101 101¼	101 101¼	100¾ 100⅞	100¾ 101¼	101 101	100⅞ 100⅞	New York Central & Hudson.	1,979	92⅝ Mar. 15	104 May 16
*16 16½	*16 17	*16 17	*16 17	16⅛ 16½	*16 17	New York Chicago & St. Louis	100	11½ Feb. 20	18¼ May 13
..... 72	*67 71	*69 72	*68 72	*68 71	70 70	Do 1st pref.	22	65 Apr. 23	72 May 25
30 30	*30 32	*30 32	*30 32	*30 32	30¼ 30½	Do 2d pref.	120	24 Feb. 21	34¼ May 17
*10¼ 10¾	10⅜ 10⅜	10 10	10 10½	‡¾ 10	9⅝ 9⅞	New York Lake Erie & West'n	4,650	7¼ Mar. 9	14¾ May 13
....	....	....	....	....	....	Do pref.	.....	16 Feb. 26	32⅞ June 15
48½ 49	47⅜ 48⅛	47⅜ 48⅝	*47⅛ 48⅛	*47⅛ ...	48⅜ 49⅛	N. Y. & N. E., tr. recs. all ins. pd	3,852	29 Jan. 29	56 July 9
*210	208¼ 208¼	209 209	209 209	....	203 203	New York New Haven & Hart.	27	193 Mar. 20	218 June 18
17⅛ 17⅛	17⅝ 17⅝	*17⅝ 17⅞	*17⅛ 17⅜	*17¼ 1 ⅛	*17⅛ 17⅜	New York Ontario & Western	211	15⅜ Jan. 3	19¼ May 11
10¼ 10¼	10 10	*10 10½	*10 10¼	10 1	*10 10½	New York Susq. & West., new.	355	6⅞ June 7	14⅜ Jan. 21
*27⅜ 28½	28½ 28½	26 28¼	28 28	*27½ 28½	27½ 27½	Do pref.	1,310	21 June 10	43½ Jan. 18
*3⅜ 3¾	3½ 3½	*3⅜ 3¾	3½ 3½	3½ 3½	3⅜ 3⅜	Norfolk & Western.....	350	2 Mar. 5	6½ May 13
14 14	....	*13⅜ 14⅜	....	*13½ 14½	*13⅝ 14⅜	Do pref.	50	9⅝ Mar. 4	19⅜ Jan. 18
*4⅝ 4⅞	*4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4⅞	4⅛ 4⅛	4⅛ 4⅛	Northern Pacific.....	450	2⅛ Jan. 28	8⅛ May 13
*17⅛ 18½	18 18½	18¼ 18¼	18 18	18¼ 18½	18¼ 18¼	Do pref.	2,259	13 Feb. 27	27 May 11
....	....	....	....	....	....	Ohio Southern.....	.....	4 June 18	19½ May 1
*26 29	*26 30	*25 28½	*25 30	*25 30	28¾ 28¾	Oregon R'y & Navigation Co.	100	17 Apr. 5	32 June 11
*6¼ 8	*6¼ 8	6¼ 6¼	*5⅞ 6¼	*6 6¼	*6 6¼	Oregon Sh. Line & Utah North	200	3¾ Jan. 29	9½ May 13
*5⅜ 5½	*5⅜ 5½	5¼ 5¼	*5⅜ 5½	5⅜ 5⅜	*5⅜ 5⅝	Peoria Decatur & Evansville.	180	3 Feb. 4	7 May 13
18 18¼	17⅞ 18⅞	17¾ 18¾	18 18¾	18 18⅜	17½ 18¼	Philadelphia & Reading.....	60,170	7½ Mar. 4	21⅝ May 13
*19½ 20	*19 20	*18½ 20	19½ 19⅝	*19 20	19¼ 19¼	Pittsburg Cinn. Chic. & St. L.	300	15 Jan. 12	22¼ May 13
52 52	*51½ 54½	50½ 50½	52 52	*51 52½	*51½ 52½	Do pref.	250	43¼ Jan. 30	54 May 13
*30½ 32	*30½ 32	31 31	*30 31½	*30 31½	*30 31½	Pittsburg & Western, pref ...	200	28 Apr. 17	33½ Jan. 3
*17 18¼	*17 18¼	*17 18¼	*17½ 18½	*17⅛ 18½	*17⅛ 18½	Rio Grande Western.....	.....	15 Apr. 16	19⅞ June 17
*115 116	116 116	116 116	116 116	116½ 116½	*116	Rome Watertown & Ogdensb.	240	112¾ May 4	117½ Jan. 21
64 64	*63 65	64⅞ 65	65 65	*64 66	*64 66	St. Louis Alt. & Terre Haute.	450	35½ Feb. 15	68 June 6
*7¾ 8	7¾ 7¾	7⅝ 7⅞	7⅝ 7¾	7¾ 7¾	*7½ 7⅞	St. Louis Southwestern.....	1,935	4¼ Jan. 25	8⅜ July 9
17⅝ 17¾	17⅜ 17⅜	17 17¼	16⅞ 17⅛	17 17⅜	17⅛ 17⅛	Do pref.	3,669	8½ Jan. 29	18 July 11
....	23 28	*..... 30	 30	*..... 30	*..... 30	St. Paul & Duluth.....	100	18 Feb. 5	31½ May 18
....	..... 91½	..... 91½	....	..... 91½	..... 91½	Do pref.	.....	90 Feb. 4	95 May 11
*115½ 117	*114 116	*114 117	....	*114½ 117	*114½ 117	St. Paul Minn. & Manitoba...	.....	104 Mar. 8	116¾ May 15
24¼ 24⅜	24¼ 24⅜	24 24¼	24 24⅜	24¼ 24⅝	24¼ 24½	Southern Pacific Co.....	2,110	16¾ Apr. 17	25¼ June 3
14⅜ 14⅝	14⅜ 14½	14⅛ 14⅜	14⅛ 14¼	14¼ 14¼	14⅛ 14⅛	Southern voting trust. certif.	3,975	8½ Jan. 29	14⅞ May 10
42¾ 43	42⅛ 42⅜	41⅝ 42⅛	41¾ 42¼	41⅞ 42¼	41¾ 42	Do., pref. voting trust. cert.	12,522	29½ Jan. 29	44⅜ July 9
12¾ 12¾	13⅛ 13⅛	12⅝ 12⅞	12⅝ 12¾	12½ 12¾	12½ 12⅝	Texas & Pacific.....	2,080	8⅛ Jan. 30	13⅞ May 13
*2 2¼	*2 2¼	*1⅝ 2¼	*2 2¼	*2 2¼	*2 2¼	Toledo Ann Arbor & N. Mich.	.....	⅞ Feb. 14	4¾ May 14
*46 49	*46 48	*46 49	*47 49	 49	 49	Toledo & Ohio Central.....	.....	41 Jan. 14	49 June 14
*79½ 81	*78 80	*78 80	*78 81	*78 81	*78 81	Do pref.	.....	73 Jan. 14	81 Mar. 21
13 13	13¼ 13¼	*13 13⅜	13¼ 13¼	13½ 13½	13 13	Union Pacific.....	577	7⅞ Mar. 14	17½ May 11
*5 6	*5 6¼	*5 6¼	*5 6½	*5 6	*5½ 6½	Union Pacific Denver & Gulf.	.....	3¼ Feb. 11	7½ May 14
8½ 8½	8½ 8½	8½ 8½	*8 8¾	8½ 8½	8½ 8½	Wabash.....	200	5⅜ Mar. 6	9½ May 13
19 19½	19⅜ 19⅜	19⅜ 19⅝	19¾ 19¾	19½ 19¾	19½ 19½	Do pref.	3,185	12⅜ Jan. 29	21¼ June 18
16½ 17⅛	16⅝ 17⅛	16½ 17	16¾ 17	16¾ 17⅛	16½ 17	Wheeling & Lake Erie.....	24,190	8⅝ Feb. 28	18¼ June 27
53¾ 53¾	53¼ 54	52⅝ 53¼	53⅜ 53½	52¼ 52¼	52½ 52½	Do pref.	1,156	35 Feb. 25	54⅞ July 2
*5¼ 5¾	*5 5¾	*5 6	*5 6	*5 6	5¼ 5¼	Wisc. Cen. Co., voting tr. ctfs.	200	2¾ Mar. 1	6⅝ May 14
						Miscellaneous Stocks.			
*26 26¾	25¾ 26	23½ 25⅜	24¼ 24¼	25⅛ 25⅛	25⅛ 25⅜	American Cotton Oil Co.....	5,035	18¼ Feb. 13	30½ May 13
*73½ 74½	74 74	73¼ 73¼	73 73	*72½ 73¼	73⅜ 73½	Do pref.	861	62 Feb. 18	79⅞ May 13
106⅜ 107¾	106 107½	106⅜ 108	107⅝ 110⅝	108⅞ 111	108⅞ 111⅜	American Sugar Refining Co.	282,599	86½ Jan. 3	121⅜ June 13
99⅝ 99⅞	99⅝ 100	99⅞ 100⅜	100 100¼	99¾ 99¾	*99¾ 101¼	Do pref.	812	90¼ Jan. 8	102½ June 12
111¼ 111¾	x107⅜ 109½	107 108	107 109½	108⅝ 109⅜	108¾ 108⅞	American Tobacco Co.....	54,586	84⅝ Feb. 21	117 May 27
114⅜ 114¾	x113 113	....	111 113	113¼ 113¼	112 112	Do pref.	425	103½ Feb. 27	115⅛ June 21
55¼ 56¼	55 56¼	49⅞ 55⅜	50⅞ 53½	51⅝ 53⅝	51⅝ 53¾	Chicago Gas Co., trust rec'ts..	208,795	49⅞ July 16	78¼ Jan. 11
142½ 142½	*142 144	*141½ 143½	141 142	140 141	136¾ 139	Consolidated Gas Company..	3,810	126 Jan. 29	149 June 8
20¼ 20⅜	19⅝ 20¼	19¼ 20⅛	19¾ 20⅝	20¼ 20⅝	20¼ 20½	Dis. & C. F. Co., tr. ctf. all ins. pd	49,483	13½ Mar. 20	24⅝ May 13
35⅝ 36	35½ 35¾	35⅜ 35¾	35½ 36⅝	36⅛ 36¾	35¾ 36⅜	General Electric Co.....	10,855	25⅞ Mar. 4	37⅞ Mar. 25
34 34	33⅞ 34⅝	34¼ 35¼	34 34⅞	34¼ 34½	33 35⅛	National Lead Co.....	10,889	26½ Feb. 16	38 Jan. 18
*90¼ 91	90⅞ 91⅜	90¾ 91¾	90½ 91	*90 91	90½ 90½	Do pref.	2,149	78¼ Jan. 28	91¾ July 16
*5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	North American Co.....	1,515	2¾ Jan. 30	7 May 13
*11 13	*11 13	11½ 11½	11½ 11½	11½ 11½	11¾ 11¾	Oregon Improvement Co.....	510	8 Mar. 8	14¾ May 24
28⅞ 29¼	28¾ 28¾	28⅛ 29	28 28¾	28¾ 28⅞	28⅜ 28¾	Pacific Mail.....	2,620	20 Jan. 26	32½ June 13
*152	160 160	*..... 152	*..... 152	*..... 156	*..... 159	Pipe Line Certificates.....	5,000	95½ Jan. 4	181 May 10
*171 175	*171 175	*171 175	171 174	174 174	*172 175	Pullman Palace Car Company	408	154 Jan. 2	178¾ June 17
*67 67⅜	67⅛ 67½	*67 67⅜	*67 67¼	*67⅛ 67½	*67⅛ 67⅜	Silver Bullion Certificates....	21,000	60 Jan. 10	68¼ Apr. 1
36⅜ 37½	33¾ 36	32⅛ 34½	32½ 35¾	34⅜ 35⅝	34 35¾	Tennessee Coal & Iron.....	55,982	13¼ Jan. 29	40⅛ June 29
....	....	....	....	....	*97½ 100	Do pref.	.....	74 Apr. 17	102 June 25
1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1⅞ 2	1 1⅛	1⅛ 1⅛	United States Cordage Co....	1,580	⅞ July 9	8½ Jan. 4
2⅛ 2⅛	*2 2¼	2 2	2 2	1⅝ 1⅝	*1¾ 2¼	Do pref.	993	1⅝ July 9	13½ Jan. 4
16¼ 16⅞	16 16⅝	16 16⅜	16¼ 16⅜	15⅜ 16¼	15 15½	United States Leather Co	17,375	7 Feb. 27	24¾ May 3
86 86⅝	82¾ 86	81⅜ 83¼	82½ 86½	x80½ 93¼	80 81¼	Do pref.	63,782	58 Feb. 27	97¾ May 27
39 40	39 39¾	39¾ 40¾	39½ 40½	40¼ 40⅝	40½ 40½	United States Rubber Co.....	8,742	37¼ June 28	48 June 3
91¼ 91¼	91⅞ 91	90⅞ 91	90⅞ 91⅜	91 91	91 91	Western Union Telegraph....	5,486	86 Jan. 29	94½ June 14

* These are bid and asked; no sale made. † 1st instalment 3 % paid. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted	July 19. Bid.	Ask.	Range (sales) in 1895. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna	100 167	.....	....	....
Balt. & O. S. W. pref., new	100	10	6 Apr.	12 May
Belleville & South. Ill. pref.	100 132½	.....	....	....
Boston & N. Y. Air Line pref.	100 104½	.....	101½ Apr.	105 July
Brooklyn Elevated ¶	100 19½	21	10 July	19 May
Buffalo Rochester & Pittsburg	100 21	....	19 Apr.	24 May
Preferred	100 50	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor.	100 50	.....	45 May	45 May
Cleveland & Pittsburg	50 160	.....	156 Jan.	159½ July
Des Moines & Fort Dodge	100 9	9½	5½ Feb.	11 June
Preferred	100 46½	..	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶	100 6	7	2½ Mar.	9 June
Preferred ¶	100 10	13½	5¼ Mar.	16⅜ June
Flint & Pere Marquette	100 14½	16	9 Apr.	17½ May
Preferred	100 40	41	34 Apr.	45 May
Gr. Bay Win. & St. P. tr. rec.	100 ⅜	1⅜	¼ Feb.	2 May
Preferred trust rects	100 2½	3½	1½ Feb.	4½ May
Houston & Texas Centra.	100	.....	1½ Mar.	3½ May
Illinois Central leased lines	100	.....	86 May	88 Jan.
Indiana Illinois & Iowa	100 16	18	17½ July	24 May
Kanawha & Michigan	100 7½	9½	8½ Feb.	10 Apr.
Keokuk & Des Moines	100 4	5	3 Jan.	6 May
Preferred	100 16½	....	13½ Mar.	17½ July
Louisv. St. Louis & Texas	100	1½	1½ Apr.	1½ Apr.
Mahoning Coal	50	.....	....	....
Preferred	50	.....	....	....
Metropolitan Traction ¶	100	.....	83½ Apr.	103½ June
Mexican Central	100 11	12½	8 Mar.	13½ May
Mexican National tr. ctfs.	100 1⅞	2½	1⅝ Apr.	4 May
Morris & Essex	50	.....	156 Feb.	164 Jan.
New Jersey & N. Y.	100	.....	....	....
Preferred	100	.....	....	....
N. Y. Lack. & Western	100	.....	115½ July	119 Feb.
Norfolk & Southern	100 65	.....	65 Apr.	66 Apr.
Peoria & Eastern	100 5½	7½	2 Jan.	7 July
Rensselaer & Saratoga	100 180	.....	178 June	183 Apr.
Rio Grande Western pref.	100 43	45	30 Mar	46¼ May
Toledo Peoria & Western	100	.....	....	....
Toledo St. L. & Kansas City ¶	100 6	7	6 June	8 May

INACTIVE STOCKS. ¶ Indicates unlisted.	July 19. Bid.	Ask.	Range (sales) in 1895. Lowest.	Highest
Miscellaneous Stocks.				
Adams Express	100 147	150	140 Jan.	150 June
American Bank Note Co ¶	45	46	37 May	37 May
American Express	100 113	115	109 Feb.	119½ May
Amer. Telegraph & Cable	100 ‡ 95½	96½	89 Mar.	96½ May
Bay State Gas ¶	50 19⅝	22	13 Mar.	25 June
Brunswick Company	100 2¼	3¼	1½ Apr.	4¼ May
Chic. Junc. Ry. & Stock Yards	100	.....	89 Feb.	95 Jan.
Preferred	100	.....	....	....
Colorado Coal & Iron Devel	100 8	9	4 Mar.	11½ June
Colorado Fuel & Iron	100 ‡ 37½	38¼	23½ Mar.	41⅜ July
Preferred	100 94	.....	50 Feb.	94 July
Columbus & Hocking Coal	100 5	5½	2½ Jan.	9½ June
Commercial Cable	100 150	.....	145 May	163¾ June
Consol. Coal of Maryland	100 32	.....	28¼ Apr.	33½ Jan.
Detroit Gas	50 28½	.....	28½ Mar.	30¼ July
Edison Electric Illuminating	100 ‡ 92½	.....	94½ Mar.	102¾ June
Erie Telegraph & Telephone	100	.....	45½ Feb.	60 July
Illinois Steel	100 ‡ 72	74½	70 July	78⅞ June
Interior Conduit & Ins	100	.....	30½ Feb.	41¼ Mar.
Laclede Gas	100 ‡ 24	.....	23½ Jan.	33⅛ June
Preferred	100 80	88	81 Mar.	93 May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20 Jan.	20 Jan.
Maryland Coal, pref.	100 50	70	50 Jan.	50 Jan
Michigan-Peninsular Car Co	100	.....	....	....
Preferred	100	.....	52 Jan.	58½ May
Minnesota Iron	100 60½	62	39½ Mar.	60 June
National Linseed Oil Co	100 ‡ 27⅜	28	17⅜ Jan.	31⅝ June
National Starch Mfg. Co.	100 6½	8½	5 Jan.	12 May
New Central Coal	100 7	9	6 Jan.	9 June
Ontario Silver Mining	100 8	9	8½ Mar.	10½ May
Pennsylvania Coal	50 325	.....	310 Jan.	340 July
Postal Telegraph—Cable ¶	100 81	84	69 Apr.	69 Apr.
Quicksilver Mining	100 3	3½	2 Jan.	4½ May
Preferred	100	19	12½ Jan.	20 Apr.
Texas Pacific Land Trust	100 10	11	7 Mar.	12¼ May
U. S. Cordage, guaranteed	100 3½	4½	4½ July	23½ Jan.
U. S. Express	100 40	43	36 May	45 Jan.
U. S. Rubber preferred	100 93	94	91⅜ June	98½ June
Wells, Fargo Express	100 107	112	104 Feb.	111½ May

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY 19.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	104	.....	North Carolina—6s, old J&J	35	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	97	.....	Funding act 1900	10	.....	do new series 1914	.....	.....
Currency funding 4s 1920	97	.....	New bonds, J&J 1892 1898	18	.....	Compromise, 3-4-5-6s 1912	.....	.....
Arkansas—6s, fund, Hot. 1899-1900	3	20	Chatham RR	1½	2½	3s 1913	89	90½
do. Non-Holford	150	.....	Special tax, Class I	1½	2½	Redemption 4s 1907	95	.....
7s Arkansas Central RR	1	12	Consolidated 4s 1910	102	.....	do 4½s 1913	105	.....
Louisiana—7s, cons. 1914	110	.....	6s 1919	127	130	Penitentiary 4½s 1913	105	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	106	112	Virginia funded debt, 2-3s 1991	61¾	62½
New consols, 4s 1914	98	100	6s, non-fund 1888	1½	2	6s, deferred t'st rec'ts, stamped	6	7

New York City Bank Statement for the week ending July 13, 1895.

We omit two ciphers (00) in all cases.

BANKS. (000s omitted.)	Capital	Surp's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000.0	$2,055.7	$11,050.0	$1,180.0	$3,000.0	$15,150.0
Manhattan Co.	2,050.0	2,054.5	11,400.1	1,127.0	4,270.0	15,942.0
Merchants'	2,000.0	964.2	7,942.1	1,200.0	1,461.4	10,764.3
Mechanics'	2,000.0	2,145.5	12,000.0	2,000.0	4,340.0	16,000.0
America	1,500.0	2,200.0	19,000.0	2,000.1	6,700.0	24,700.0
Phenix	1,000.0	400.8	4,000.1	400.0	800.0	4,000.0
City	1,000.0	3,000.0	21,400.0	7,000.0	3,000.0	25,000.0
Tradesmen's	750.0	277.1	2,900.0	700.0	2,100.0	3,400.0
Chemical	300.0	7,273.3	24,000.0	2,000.0	5,000.0	21,000.0
Merchants' Exch'ge	600.0	138.0	4,000.2	500.4	700.4	4,000.2
Gallatin Nat.	1,000.0	1,614.4	11,000.0	2,000.0	4,000.0	15,000.0
Butchers & Drovers'	300.0	227.0	1,445.4	194.0	343.0	1,400.0
Mechanics' & Trad's	400.0	311.9	2,400.0	300.0	900.0	2,500.0
Greenwich	200.0	177.9	1,000.2	200.0	300.0	1,000.0
Leather Manufac'rs	600.0	433.8	3,000.1	1,000.0	1,000.0	3,000.0
Seventh National	300.0	139.3	1,700.0	200.0	500.0	2,000.0
State of New York	1,200.0	444.0	4,100.0	1,000.0	1,000.0	4,000.0
American Exchange	5,000.0	2,343.5	23,400.0	5,000.0	5,000.0	27,000.0
Commerce	5,000.0	3,000.2	25,000.0	4,000.0	6,000.0	28,000.0
Broadway	1,000.0	1,011.7	9,400.0	1,000.0	2,000.0	9,000.0
Mercantile	1,000.0	975.3	7,000.0	1,500.0	1,500.0	8,000.0
Pacific	422.7	475.0	2,000.0	500.0	1,000.0	4,000.0
Republic	1,500.0	864.8	11,000.0	1,000.0	3,000.0	10,000.0
Chatham	450.0	900.0	6,000.0	900.0	1,000.0	5,000.0
People's	200.0	271.1	1,700.0	200.0	400.0	1,800.0
North America	700.0	575.6	5,200.0	800.0	1,000.0	5,000.0
Hanover	1,000.0	1,000.0	15,400.0	4,000.0	1,000.0	19,000.0
Irving	500.0	344.0	3,000.0	400.0	600.0	3,000.0
Citizen's	600.0	600.0	3,000.0	500.0	1,000.0	4,000.0
Nassau	500.0	293.2	2,300.0	400.0	500.0	3,000.0
Market & Fulton	750.0	841.7	6,000.0	1,000.0	1,000.0	6,000.0
Shoe & Leather	1,000.0	1,000.0	5,000.0	1,000.0	1,000.0	6,000.0
Corn Exchange	1,000.0	1,200.0	9,000.0	1,000.0	1,000.0	11,000.0
Continental	1,000.0	207.4	5,000.0	1,000.0	1,000.0	6,000.0
Oriental	300.0	427.1	3,000.0	500.0	500.0	3,000.0
Importers' & Traders	1,500.0	5,500.0	25,000.0	5,000.0	5,000.0	25,000.0
Park	2,000.0	3,000.0	20,000.0	3,000.0	4,000.0	22,000.0
East River	250.0	170.1	1,000.0	100.0	200.0	1,000.0
Fourth National	3,000.0	2,000.0	23,000.0	5,000.0	4,000.0	24,000.0
Central National	1,000.0	500.0	5,000.0	1,000.0	1,000.0	6,000.0
Second National	300.0	300.0	2,000.0	500.0	500.0	3,000.0
Ninth National	750.0	377.0	3,000.0	500.0	500.0	4,000.0
First National	500.0	7,200.2	27,000.0	6,000.0	6,000.0	25,000.0
Third National	1,000.0	221.1	1,000.0	200.0	200.0	1,000.0
N. Y. Nat. Exchange	300.0	90.0	1,200.0	100.7	300.4	1,300.8
Bowery	250.0	500.4	2,000.0	400.0	200.0	2,000.0
New York County	200.0	500.2	2,000.0	400.0	200.0	2,000.0
German American	750.0	300.4	3,000.0	700.0	500.0	3,000.0
Chase National	500.0	1,115.1	15,000.0	1,000.0	3,000.0	20,000.0
Fifth Avenue	100.0	1,000.0	6,000.0	1,000.0	1,000.0	7,000.0
German Exchange	200.0	200.0	1,000.0	200.0	200.0	1,000.0
Germania	200.0	600.0	3,000.0	500.0	500.0	3,000.0
United States	500.0	548.3	5,000.0	600.0	600.0	4,000.0
Lincoln	300.0	500.0	5,000.0	1,000.0	2,000.0	7,000.0
Garfield	200.0	500.7	4,000.0	900.0	400.0	5,000.0
Fifth National	250.0	314.4	1,800.0	200.0	200.0	1,800.0
Bank of the Metrop.	500.0	300.4	5,000.0	1,000.0	1,000.0	6,000.0
West Side	200.0	200.4	2,500.0	200.0	400.0	2,500.0
Seaboard	500.0	221.7	5,400.0	700.0	1,000.0	7,000.0
23d Ward	100.0	100.0	1,000.0	200.0	200.0	1,000.0
First National	1,000.0	347.5	5,000.0	1,000.0	1,000.0	6,000.0
Western National	2,000.0	230.0	10,000.0	800.0	1,200.0	11,000.0
First Nat. Brooklyn	300.0	800.2	4,000.0	1,000.0	500.0	5,000.0
Southern National	500.0	554.8	3,000.2	500.0	800.2	3,800.1
Nat. Union Bank	1,200.0	344.5	10,000.1	500.0	2,000.0	11,000.0
Liberty Nat. Bank	500.0	129.4	1,000.0	200.0	200.0	1,000.0
N. Y. Prod. Exch'ge	1,000.0	300.8	3,700.5	400.2	400.6	3,900.1
Total	82,822.7	72,302.7	511,092.0	64,244.9	111,132.9	567,970.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
June 15	134,925.4	507,925.5	60,200.8	113,483.1	568,816.0	13,240.5	590,674.4
" 22	134,925.4	512,000.0	63,575.4	114,200.7	574,459.0	13,191.5	614,812.9
" 29	134,925.4	511,422.5	63,241.4	111,000.0	570,436.0	13,150.0	586,495.1
July 6	134,925.4	509,977.6	64,143.5	110,151.1	569,873.2	13,140.0	591,457.3
" 13	134,925.4	511,092.0	64,244.9	111,132.9	567,970.0	13,178.3	582,905.9
Boston *							
June 29	69,451.8	169,967.0	10,290.0	7,984.0	168,157.0	7,342.0	95,225.8
July 6	69,451.8	172,954.0	10,727.0	8,228.0	170,091.0	7,345.0	110,807.7
" 13	69,451.8	173,956.0	10,871.0	8,483.0	175,286.0	7,377.0	102,031.3
Philla.*							
June 29	45,810.0	105,248.0	34,554.0		111,283.0	6,254.0	76,048.7
July 6	45,810.0	106,182.0	34,874.0		111,071.0	6,305.0	72,842.9
" 13	45,810.0	107,004.0	34,944.0		111,783.0	6,323.0	64,320.8

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Land Co. 6s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Chi. Jun. & S. Yds.—1st g. 5s	107 b.	Mich.-Penin. Car 1st 5s.	.....
Col. C. & I. Denv. gu. 5s	.....	Mutual Union Teleg.—6s g.	115 b.
Colorado Fuel—gen. 6s	.....	N. Y. & N. J. Telep. gen. 5s.	106 b.
Con. & Rock. Coal & I.—6s. g.	.....	Northwestern Telegraph—7s.	110 b.
Cons. Gas Co. Chic.—1st gu. 5s	80 ½b	People's Gas & C.—1st g. 6s.	.....
Consol. Coal cons. 6s	*101 b	Co., Chicago ...2d g. 6s.	*106 ½a.
Det. Gas con. 1st 5s	* 71 ½b	1st cons. g. 6s	100 b.
Edison Elec. Ill. Co.—1st 5s	109 a	Pleas. Valley Coal—1st g. 6s	*100 b.
Do of Bklyn., 1st 5s	.....	South Yuba Water Co con. 6s.	.....
Equit. G. L., N. Y., cons. g. 5s.	.....	Sunday Creek Coal 1st g. 6s.	*100 b.
Equitable G. & F.—1st 6s	94 b.	U. S. Leather—S. f. deb., g., 6s	*113 ½b.
Henderson Bridge—1st g. 6s.	.....	Western Union Teleg.—5s.	108 b.
Illinois Steel deb. 5s	* 90 b.	Wheel. L. E. & P. Co.'s Coal 1st 5s	68 b.
New cons. 5s	* 90 b.	**Unlisted Bonds.**	
Int. Cons. & Ins. 6s	.....	Comstock Tunnel—Inc. 4s	10 b.
Manhat. Beach R. & L. g. 4s.	48 b	Mem. & Charleston—Con. 7 g.	.....

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	200	.....	Garfield	350	.....	Ninth	117	.....
Am. Exch.	159	161	German Am.	118	125	19th Ward	125	135
Bowery	.....	.....	German Ex.	.....	.....	N. America	138	150
Broadway	240	260	Germania	390	420	Oriental	200	250
Butch's & Dr.	150	160	Greenwich	185	.....	Pacific	185	200
Central	119½	120	Hanover	310	340	Park	270	300
Chase	500	.....	Hud. River	.....	.....	People's	.....	.....
Chatham	450	460	Im. & Trad's	510	575	Phenix	112	120
Chemical	4100	4800	Irving	140	160	Prod. Ex.	.....	.....
City	440	.....	Leather Mf's	165	.....	Republic	.....	155
Citizens'	140	150	Lincoln	615	.....	Seaboard	180	.....
Columbia	.....	.....	Manhattan	190	200	Second	300	.....
Commerce	183	190	Market & Ful	210	.....	Seventh	100	.....
Continental	1224	.....	Mechanics'	180	190	Shoe & Leath	91½	97
Corn Exch.	280	.....	Mech. & Tra	140	160	Southern	140	.....
East River	130	150	Mercantile	165	200	Stateof N.Y.	108	115
11th Ward	.....	.....	Merchants'	132	140	Third	105	.....
Fifth Ave.	2700	.....	Mer'h'ts Ex	115	125	Tradesm'n's	91	92
Fifth	.....	.....	Metropolis	400	465	23d Ward	.....	.....
First	2700	.....	Mt. Morris	190	.....	Union	.....	.....
First N., S. I.	120	130	Nassau	150	180	Un'd States	180	.....
14th Street	170	.....	New York	224	235	Western	110	115
Fourth	174½	187	N.Y. Co'nty	500	.....	West Side	280	.....
Gallatin	300	310	N Y. Nat. Ex.	100	125			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wednesday, July 17.	Thursday, July 18.	Friday, July 19.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	†97⅜ 10	†10 10⅛	†9⅝ 10⅛	†9 11/16 10¼	†10 10	‡12⅞ 13	8,440	3⅝ Jan. 30	‡13 July 19
Atlantic & Pac. " 100	....	....	....	*1⅛ 1⅜	1¼ 1¼	*1 1¼	250	⅝0 Jan. 23	2 May 18
Baltimore & Ohio (Balt.) 100	*62 64	63 63	*62	*62	*62 63	*62⅝ 64	50	49⅞ Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	....	 72	 72	72 72	....	*71¾ 72	200	69½ Mar. 11	74 June 12
Baltimore Traction " 25	20⅛ 20¼	20¼ 20⅜	20 20⅛	20⅛ 20⅛	20¼ 20¼	*20¼ 20¼	1,180	14¼ Jan. 28	21⅜ June 17
Baltimore Trac'n¶ (Phil.) 25	20¼ 20¼	20¼ 20¼	20 20	20⅛ 20⅛	20¼ 20¼	20⅜ 20⅜	2,007	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	*212	212 213	*213 213½	213 213	212 212	211½ 211⅝	155	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*202	202½ 202½	202 202	202 202	*202	*203 204	89	196½ Jan. 2	204 May 13
Boston & Maine " 100	175 175	‖173 174½	*173	....	173 173	173½ 173½	59	160 Jan. 2	177½ June 18
Central of Mass. " 100	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14	13½ 13½	*13 14	20	5 Apr. 13	16 May 13
Preferred " 100	*55	*55	*55	*55½	*56 58	*45 50	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	85¼ 85⅝	85¼ 85⅝	85⅜ 86⅛	85⅜ 85⅞	86¼ 86¾	86 86⅝	8,003	69⅛ Mar. 4	87 July 11
Chic. Mil. & St. P. (Phil.) 100	68⅛ 68⅝	68⅛ 68¼	68¼ 68⅝	68 68⅛	68¼ 68⅜	68⅛ 68½	12,311	54 Mar. 9	69⅝ July 11
Chic. O. & G. vot. tr. " 50	13¾ 13¾	13 13¾	13 13	....	13 13	13 13¼	803	11⅛ May 11	15¼ June 17
Cit. St. Ry of Ind¶ " 100	52 52¼	....	52 52	51 51	51 51⅛	51 51¼	1,519	34½ Feb. 2	54¼ July 8
Electric Tract'n " 50	72½ 73	72⅝ 73¼	72 72	*72	73¼ 73¾	75 76½	2,272	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston) 100	89¾ 90	89½ 90	89 89¾	89½ 90	90 90	90 90	561	82¾ Jan. 11	93½ June 12
Lehigh Valley.. (Phila.) 50	37 37⅛	37¼ 37½	37 37¼	37 38⅛	38½ 38⅝	38⅝ 39	1,763	27½ Mar. 8	39 May 11
Maine Central (Boston) 100	 140	 140	....	 140	*137½ 139½	138 138	25	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phil.) 100	101¾ 101¾	101⅜ 101⅜	101¼ 101½	101½ 102	102 102⅜	101⅞ 102⅛	5,260	81 Apr. 2	106½ Jan. 3
Mexican Cent'l (Boston) 100	*12 12¼	12 12	12½ 12⅝	12¼ 12⅝	12¼ 12¼	12 12¼	1,180	5¾ Jan. 31	13¼ May 7
N. Y. & N. E., tr. rec. § " 100	49 49	*47¼ 48	47¼ 47½	*47½ 49	47½ 47½	47½ 47½	110	29 Jan. 29	55½ July 8
Preferred, tr. rec. § " 100	*..... 94	*..... 97	*90 94	*..... 94	*.....	*93 95	.....	59½ Feb. 8	100½ June 21
Northern Central (Balt.) 50	....	....	....	68½ 68¾	....	*68 69	6	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	4¾ 4¾	*4¾ 5	4¾ 4¾	*4¾ 5	4⅝ 4¾	4¾ 4¾	680	2½ Jan. 30	7⅞ May 13
Preferred " 100	*17¾ 18½	*18 18½	*18 18½	*18 18¾	*18½ 18⅝	*18 18¼	.....	13 Feb. 27	25¾ May 14
Old Colony.....(Boston) 100	*178¾ 180	179 179	*178	*179 180	179½ 179½	179¼ 179¼	7	176¼ June 1	182½ June 19
Pennsylvania ...(Phila.). 50	54½ 54½	54¼ 54½	54 54¼	53⅞ 54	53⅞ 54⅛	53⅞ 54⅛	3,418	48¾ Jan. 30	54⅝ July 11
People's Traction " 50	61¾ 61⅞	61 61⅞	61 61½	61⅜ 61⅞	61⅝ 62	62 62½	7,346	43¼ Jan. 26	63 June 3
Phila. & Reading. " 50	9 9⅛	9 1/16 9⅜	9 9⅜	9 1/16 9 5/16	9 1/16 9 5/16	8⅞ 9 1/16	21,151	3 3/16 Mar. 4	10⅝ May 18
Philadelph Trac. " 50	*80½ 81¼	79⅜ 80¼	78¼ 79	79½ 80¾	82 82⅝	82⅝ 84⅜	12,951	76 Apr. 2	99¼ Jan. 2
Union Pacific...(Boston) 100	*13 13½	13 13	*13 13½	*13 13½	*13¼ 13½	*13 13¼	10	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston)	106⅜ 107⅜	106⅜ 107⅛	106½ 108	108⅛ 110⅜	109 110⅞	109 111	42,163	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	*99½ 100	99⅜ 99⅜	100⅛ 100⅓	100 100¼	100 100	100 100¼	688	90 Jan. 8	102⅝ June 12
Bell Telephone.. " 100	197 197½	196 196½	195 196	195 196	195 196	196 196	566	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	74½ 77	74 75⅞	74⅜ 76⅜	76 77⅜	77½ 78½	77½ 80¼	43,148	33½ Jan. 2	80¼ July 19
Butte & Boston.. " 25	17⅞ 18⅛	17⅜ 18¼	18 18¼	18⅛ 18¼	18 18⅜	18 18⅜	6,037	9 Mar. 12	19 July 8
Calumet & Hecla " 25	295 295	296 296	295 296	295 295	299 300	300 300	321	280 Mar. 12	305 May 27
Canton Co ..... (Balt.) 100	....	*67½ 68¼	....	*..... 70	....	*68 70	.....	67½ May 4	91½ Jan. 16
Consolidated Gas " 100	*62¾ 63½	*62¾ 63½	63½ 63½	62¾ 63	63 63	*62⅜ 62⅞	161	60 May 17	65¼ Jan. 2
Elec. Stor. Bat'y ¶ (Phila.) 100	....	....	....	29 29	....	29¾ 30	386	26 June 13	34¼ Feb. 13
Preferred ¶ " 100	....	....	....	....	....	*28 30	.....	28 Apr. 5	32½ Mar. 18
Erie Telephone. (Boston) 100	57¼ 57⅜	58 59	58 60	59¾ 59¾	59¾ 59¾	59½ 59½	1,795	45½ Feb. 13	60 July 16
General Electric. " 100	35¾ 35¾	35⅝ 35⅞	35¾ 35¾	36¼ 36⅜	36⅜ 36⅜	36 36¼	2,251	25⅞ Mar. 4	37⅞ July 9
Preferred ..... " 100	*..... 72	70 70	*70 72	70½ 71	70 70	70 70	181	60 Feb. 5	72 July 8
Lamson Store Ser. 50	22 22	....	*22 22¼	22¼ 22¼	22 22	*22 22½	115	22 July 12	25⅜ Apr. 16
Leh'h Coal & Nav. (Phila.) 50	46½ 46½	*46 46½	46¼ 46½	46⅛ 46¼	46½ 46¾	*46 47	264	40¼ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston) 100	86 86	87 91	90¼ 90⅜	90¼ 90¼	90 90	x88 88	158	66 Feb. 15	91 July 15
Unit'd Gas Imp.¶ (Phila.) 50	76⅞ 76⅞	76⅛ 76½	75¾ 75¾	75½ 75½	75½ 75¾	75½ 76	1,704	67 Apr. 2	79⅝ June 17
Welsbach Light ¶ " 5	....	....	57⅜ 57¾	57 57	57 57	*56 57	107	36 Mar. 28	60 June 21
West End Land.. (Boston)	*2½	2⅜ 2⅜	2⅜ 2⅜	25/16 25/16	*2¼ 2⅛	*2⅜ 2½	1,313	2 Jan. 30	3 3/16 May 9

§ All instalments paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex dividend. † 1st ins ta'l., $3, paid. ‡ 2d ins. $3, pd.

Inactive Stocks.	Bid.	Ask.
Prices of July 19.		
Atlanta & Charlotte (Balt.) 100	92	95
Boston & Providence (Boston) 100	263	265
Camden & Atlantic pf. (Phila.) 50	30	.....
Catawissa..... " 50	.....	4
1st preferred ..... " 50	.....	48
Central Ohio..... (Balt.) 50	49	51½
Chicago & West Mich. (Boston) 100	21	22
Connecticut & Pass.. " 100	142½	143¼
Connecticut River .. " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	.....	.....
Delaware & Bound Br. " 100	.....	165
Flint & Pere Marq....(Boston) 100	12	14
Preferred ..... " 100	40	43
Hestonville Passeng. (Phila.). 50	57⅞	58⅛
Preferred ¶..... " 50	.....	.....
Hunt. & Broad Top... " 50	31½	.....
Preferred..... " 50	.....	53½
Kan. C'y Ft. S. & Mem. (Boston) 100	17	19
Preferred ..... " 100	60	65
Little Schuylkill..... (Phila.). 50	.....	63
Mine Hill & S. Haven " 50	65½	.....
Nesquehoning Val ... " 50	.....	.....
North American Co.. " 100	5½	5⅝
North Pennsylvania. " 50	85½	.....
Oregon Short Line...(Boston) 100	6	6¼
Pennsylvania & N. W. (Phila.). 50	.....	39
Philadel. & Erie..... " 50	.....	28
Rutland ..... (Boston) 100	2½	3½
Preferred..... " 100	60	71
Southern..... (Balt.) 100	14	14½
Preferred..... " 100	42	42¼
West End..... (Boston). 50	72	72½
Preferred ..... " 50	90	90½
United Cos. of N. J.. (Phila.) 100	235	236
West Jersey ..... " 50	.....	.....
West Jersey & Atlan. " 50	26	.....
Western N. Y. & Penn " 100	4⅛	4¼
Wisconsin Central...(Boston) 100	5⅛	5¾
Preferred ..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	120	130
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	·75	1·00
Atlantic Mining..... " 25	19	19¼
Bay State Gas ¶..... " 50	9¾	10
Boston Land..... " 10	5	5½
Centennial Mining... " 10	1⅛	1⅜
Fort Wayne Elect.¶.. " 25	1⅞	2
Franklin Mining..... " 25	19½	20
Frenchm'n's Bay L'd. " 5	1	2
Illinois Steel..... " 100	74	74½
Kearsarge Mining.... " 25	19½	19⅝
Osceola Mining..... " 25	36	36½
Pullman Palace Car. " 100	173	175
Pennsylvania Steel.. (Phila.) 100	.....	.....
Preferred ¶..... " 100	113	.....
Quincy Mining..... (Boston). 25	122	123
Tamarack Mining.... " 25	143	144
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	36½	37
Pref., cumulative.. " 50	54	54½
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	* 76¼	76⅛
2d 2½-4s, g., Class A.. 1989, A&O	* 29⅛	29⅜
Boston United Gas 1st 5s.....	§ 79	81

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 51	54
Burl. & Mo. River Exe npt 6s, J&J	§115½	116½
Non-exempt 6s.....1918, J&J	§106	106½
Plain 4s.....1910, J&J	§ 95	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104½	105
2d mort. 6s.....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 99	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	97½
Iowa Division 4s.....1919, A&O	§ 97½	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 82	85
Consol. of Vermont, 5s. 1913, J&J	§ 89	89½
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 62	65
Eastern 1st mort 6 g. 1906, M&S..	§120½	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	§ 126	127½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 80	85
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97½	98½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 60	63
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§104	105
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§107½	109
Mexican Central, 4 g....1911, J&J	§ 66⅜	67
1st consol. incomes, 2 g, non-cum.	18	19
2d consol. incomes, 3s, non-cum.	10	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*120	120½
1st mort. 6s.....1905, J&J	*113	114
2d mort. 6s.....1902, F&A	*111	111½
Ogden. & L. C., Con. 6s...1920, A&O	§107	107½
Inc. 6s.....1920	§ 15	25
Ru tland, 1st, 6s.....1902, M&N	§110½	111½
2d, 5s.....1898, F&A	§101	101½
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103⅜
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	108¼	.....
Catawissa, M., 7s.....1900, F&A	114	.....
Choc. Okla. & Gulf, prior lien 6s..	108½	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	93½	94
Columb. St. Ry., 1st, con. 5s..1932	101	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86	86½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	130	.....
Easton & Am. 1st M., 5s. 1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117½	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	107½	.....
Lehigh Nav. 4½s.....1914, Q—J	111	.....
2d 6s, gold.....1897, J&D	106¼	106¾
General mort. 4½s, g. 1924, Q—F	106	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103¾	.....
Lehigh Valley, 1st 6s...1898, J&D	106½	.....
2d 7s.....1910, M&S	137¾	140
Consol. 6.....1923, J&D	122½	.....
Newark Passenger, con. 5s...1930	102	102⅛
North Penn. 1st, 7s.....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	.....	126
Pennsylvania gen. 6s, r..1910, Var	133	135
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&L	124	.....
Con. 5s.....1939, A&O	.....	112

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	96½	96¾
Perkiomen, 1st ser., 5s. 1918, Q—J	102	104
Phila. & Erie gen. M. 5g., 1920, A&O	126	.....
Gen. mort., 4 g.....1920, A&O	.....	.....
Phila & Read. new 4 g., 1958, J&J	69¼	69⅝
1st pref. income, 5 g, 1958, Feb 1	33½	34
2d pref. income, 5 g, 1958, Feb. 1	20½	20¾
3d pref. income, 5 g, 1958, Feb. 1	15	15⅜
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	..	127
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g., stamped, 1922, M&N	100	102
Terminal 5s, g.....1941, Q.—F.	105¾	106
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	116¼	.....
Rochester Railway, con. 5s .. 1930	105½	106
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st, 7s, 1907, J&J	121	121½
Baltimore Belt, 1st, 5s. 1990, M&N	106	107½
Balt. C. Pass. 1st 5s.....1911, M&N	115	116
Balt. Traction, 1st 5s...1929, M&N	110	111
Exten. & impt. 6s....1901, M&S	106½	107
No. Balt. Div., 5s.....1942, J&D	109¾	110
Baltimore & Ohio 4 g., 1935, A&O	104¾	105⅛
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	109	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	81	83
Series B., 6 g.....1916, J&D	56	61
Series C., 6 g.....1916, J&D	56	61
Cent. Ohio, 4½ g.....1930, M&S	102	.....
Cent. Pass., 1st 5s.....1932, M&N	110	111
City & Sub., 1st 5s.....1922, J&D	110¼	110½
Charl. Col. & Aug. ext. 5s. 1910, J&J	106½	107
Col. & Green v., 1st 5-6s. 1917, J&J	109¾	110½
Ga. Car. & Nor. 1st 5 g..1929, J&J	81¼	81½
Georgia Pac., 1st 5-6s...1922, J&J	113	113½
North. Cent. 6s.....1900, J&J	110	.....
6s.....1904, J&J	117	.....
Series A, 5s.....1926, J&J	113	.....
4½s.....1925, A&C	109½	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	103½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	107¾	103
Southern, 1st 5s.....1994, J&J	98	98¼
Virginia Mid., 1st 6s....1906, M&S	116	.....
2d Series, 6s.....1911 M&S	120	.....
3d Series, 6s.....1916, M&S	114½	115½
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	104	105
West Va C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
West't N.C. Consol. 6 g. 1914, J&J	113	115
Wilm. Col. & Aug., 6s..1910, J&J	113	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	123
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103¾	104
Virginia (State) 3s, new. 1932, J&J	74	74½
Funded debt, 2-3s.....1991, J&J	61⅜	62
Chesapeake Gas, 6s.....1900, J&D	108	108½
Consol. Gas, 6s.....1910, J&D	117	118
5s.....1939, J&J	108	108¼
Equitable Gas, 6s	1[illegible]	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 19 *AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 19.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	113½	110¼ Feb.	113½ Apr.
At. Top. & S.F.—100-yr., 4g.1989	J & J	76⅜	62 Mar.	77¼ July
3-4s, Cl. "A" 1st instal. pd '89	A & O	28⅜	16½ Mar.	29⅜ July
Col. Midland—Cons., 4 g.1940	F & A	25 –b.	17 Mar.	28½ May
Atl. & Pac.—Guar., 4 g.....1937	.....	49 –b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g...1924	A & O	*100 b.	86 Mar.	105 May
Union Elevated.—6 g.....1937	M & N	103½b.	84½ Mar.	106 May
B'klyn Wharf & W. H.—1st, 5s, g.'35	F & A	107⅜	101¼ May	108¼ June
Canada Southern.—1st 5s 1908	J & J	110 b.	109 Jan.	112⅝ June
2d, 5s.....1913	M & S	*107½a.	102½ Mar.	107⅜ July
Cent. Ga.—8. & W. 1st con. 5s. 1929	.....	62	50 Jan.	63 July
Central of N. J.—Cons., 7s. 1899	Q—J	*111 b.	111½ Feb.	113 June
Consol., 7s.....1902	M & N	.....	114 Mar.	121 Jan.
General mortgage, 5 g.....1987	J & J	116	111 Jan.	118½ June
Leh. & W. B., con., 7s, asd. 1900	Q—M	105	101⅜ Mar.	108 Jan.
" mortgage 5s. 1911	M & N	91 b.	85 Mar.	92 Jan.
General 4½s, g.....1992	M & S	85⅜	69½ Mar.	83⅞ June
R. & A. Div., 1st con., 4g. 1989	J & J	96	91 Feb.	98¾ June
" 2d con., 4g. 1989	J & J	90 a.	85 Apr.	90 June
Ellz. Lex. & Big San.—5g. 1902	M & S	101½	95 Mar.	102 July
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120	118 Mar.	124½ June
Debenture, 5s.....1913	M & N	103⅞	98⅝ Mar.	102¾ July
Convertible 5s.....1903	M & N	106 –b.	98⅝ Mar.	107 July
Denver Division 4s.....1922	F & A	97	93½ Jan.	98⅝ Jan.
Nebraska Extension, 4s. 1927	M & N	91 b.	86⅞ Feb.	92 May
Han. & St. Jos.—Cons., 6s. 1911	M & S	119 b.	115½ Mar.	120½ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	114½b.	114 June	117½ May
Consol., 6 g.....1934	A & O	*121½b.	121½ Apr.	125½ Jan.
General consol., 1st, 5s. 1937	M & S	100	96 Feb.	100⅝ Apr.
Chicago & Erie.—1st., 5 g. 1982	M & S	91 b.	77 Mar.	84½ June
Income, 5s.....1982	Oct.	24 b.	14⅜ Mar.	29 May
Chic Gas L. & C.—1st, 5 g. 1937	J & J	90½b.	90 June	96⅝ June
Chic Mil. & St. P.—Con. 7s 1905	J & J	136 –a.	125 Feb.	129½ June
1st, Southwest Div., 6s. 1909	J & J	115 b.	114½ Mar.	119½ June
1st, So. Minn. Div., 6s.....1910	J & J	115 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	114½b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	*105½b.	104 Feb.	107½ June
Wisc. & Minn., Div., 5 g. 1921	J & J	109½b.	107½ Jan.	111½ June
Terminal, 5 g.....1914	J & J	111	108½ Feb.	114 June
Gen. M., 4 g., series A.....1989	J & J	96 b.	87 Feb.	94½ July
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	142 b.	138 May	144½ Jan.
Coupon, gold, 7s.....1902	J & D	122 –a.	119½ June	123½ Feb.
Sinking fund, 6s.....1929	A & O	116 b.	114 June	120 Jan.
Sinking fund, 5s.....1929	A & O	109 b.	106½ Apr.	110¾ Jan.
Sinking fund, deben., 5s. 1933	M & N	110 b.	105½ May	110 Jan.
25-year debenture, 5s.....1909	M & N	*105½b.	104¾ May	108 Jan.
Extension, 4s.....1926	F & A	101 b.	98½ Mar.	102¼ Feb.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	126 b.	126 Jan.	131 June
Extension and col., 5s.....1934	J & J	105⅛	100 Feb.	107⅜ June
30-year debenture, 5s.....1921	M & N	98	94 Mar.	99¼ July
Chic. St. P. M. & O.—6s.....1930	J & D	127 b.	122 Feb.	130 May
Cleveland & Canton.—5s. 1917	J & J	90 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	122 Jan.	130 Jan.
General consol., 6 g.....1934	J & J	126 a.	119 Feb.	124 June
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	82½	74 Mar.	82½ July
Income, 4s.....1990	April.	27 b.	17 Apr.	27 May
Col. Coal & Iron.—6 g.....1936	F & A	96 b.	92 May	98 July
Col. H. Val. & Tol.—Con., 7 g. 1931	M & S	91½b.	86½ Mar.	94 May
General, 6 g.....1904	J & D	94½	88 Jan.	95 Apr.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	113 b.	113⅜ May	116½ Apr.
1st consol., 4 g.....1936	J & J	90	79 Jan.	90 June
Del. So. Sh. & Atl.—5 g.....1937	J & J	97	90 Feb.	96½ Jan.
Ft. W. & Denv. City.—6 g. 1921	J & D	71¾	65 Feb.	74¾ Jan.
Gal. H. & San An. M. & P. 1st, 5s	M & S	91 b.	90 May	94 July
Gen. Electric, deb. 5s, g. 1922	J & D	90½b.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	71 b.	61 Feb.	72½ June
Illinois Central.—4s, g.....1953	M & N	103½b.	98 Jan.	104½ July
Western Lines, 1st, 4s, g. 1951	F & A	103 –b.	102 ¼ May	104 July
Int. & Great Nor.—1st, 6 g. 1919	M & S	119 –b.	117 Feb.	120 Apr.
2d 6-3s.....1909	M & S	81	67½ Mar.	81 July
Iowa Central.—1st, 5 g.....1938	J & D	92	84½ Mar.	92 July
Kings Co. Elev.—1st, 5 g. 1925	J & J	90½a.	88 Jan.	85 May
Lacledo Cons.—1st., 5 g. ...1919	Q—F	96 b.	90½ Feb.	94½ June
Lake Erie & West.—5 g.....1937	J & J	*111 b.	112½ Jan.	117½ June
L. Shore.—Con. coup., 1st, 7s. 1900	J & J	116 b.	115 July	118 Jan.
Consol. coup., 2d, 7s.....1900	J & D	123	122 June	124½ May
Long Island.—1st con., 5 g. 1931	Q—J	122 b.	117½ Jan.	123½ June
General mortgage, 4 g.....1938	J & D	96½b.	95⅜ Feb.	100 July
Louis. & Nash.—Cons., 7s. 1898	A & O	109 b.	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	122	115½ Feb.	122 July
" 2d, 6 g.....1930	J & J	110 a.	104½ Mar.	108 July
General, 6 g.....1930	J & D	116 b.	114 Feb.	120 June
Unified, 4 g.....1940	J & J	82½b.	71½ Mar.	85 June
Nash. Fl. & Sh.—1st, gtd., 5 g. 37	F & A	87 b.	79 Jan.	89 July
Kentucky Central.—4 g. 1987	J & J	90 a.	83 Jan.	90 May
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	110 b.	106 Jan.	113½ May
Consol., 6 g.....1916	A & O	*100 –a.	93½ Feb.	101⅝ May
Louis. St. L. & Texas.—6 g. 1917	F & A	50 b.	38 Feb.	50 June
Manhattan consol. 4s.....1990	A & O	101	96 Jan.	101 June
Metro. Elevated.—1st, 6 g. 1908	J & J	120 –a.	118½ Jan.	123 June
2d, 6s.....1899	M & N	107 b.	106 May	109 Feb.
Mich. Cent.—1st, cons., 7s. 1902	M & N	120 b.	117 May	121½ Jan.
Consol., 5s.....1902	M & S	107 b.	106½ June	109½ Apr.
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	*131 –b.	127½ May	132 June
Exten. & Imp., 5 g.....1929	F & A	113 –b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 7s, g. 1927	M & N	101 –b.	100 May	104 June
Mo. K. & E.—1st 6s, g., gu. 1942	A & O	93½	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g. 1990	J & D	80⅝	79⅜ Feb.	84¼ May
2d, 4s, g.....1990	F & A	60¼	44 Feb.	64½ June
Mo. Pac.—1st, com., 6 g.....1920	M & N	97 b.	83 Mar.	97½ June
3d, 7s.....1906	M & N	103 b.	103 Mar.	112 June

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price July 19.	Range (sales) in 1895. Lowest.	Highest.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	104 b.	100½ Mar.	106 June
2d ext. 5s.....1938	J & J	104½b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	103 b.	100 Mar.	103¾ Jan.
2d, 7 g.....1897	M & N	104½b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g. 1897	J & D	102½b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g. 1931	A & O	83½b.	74¾ Apr.	83¼ July
Mobile & Ohio—New, 6 g...1927	J & D	118½b.	115 Mar.	120½ May
General mortgage, 4s.....1938	M & S	67¾	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129 b.	130 Mar.	132¼ June
Consol., 5 g.....1928	A & O	102 b.	98½ Apr.	102 Mar.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	97 b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s. 1905	M & N	103½b.	102 Mar.	104¼ Apr.
1st, coupon, 7s.....1903	J & J	122 –b.	120½ Jan.	126 June
Deben., 5s, coup., 1884-1904	M & S	109½b.	105½ Apr.	110 July
N. Y. & Harlem, 7s, reg. 1900	M & N	116½b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s. 1922	A & O	*119½a.	113½ Apr.	119 Jan.
West Shore, guar., 4s.....2361	J & J	105	103¼ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.....1937	A & O	101¾	101½ Feb.	106 June
N. Y. Elevated—7s.....1906	J & J	107½	107 July	110¼ June
N. Y. Lack. & W.—1st, 6s. 1921	J & J	132½b.	131 Mar.	136 June
Construction, 5s.....1923	F & A	117 b.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134 b.	125½ Mar.	134½ July
2d consol., 6 g.....1969	J & D	86½b.	65⅝ Feb.	171 May
Long Dock, consol., 6s, g. 1935	A & O	130½b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. 4s.	A & O	143	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	94	88 Jan.	94 July
Consol., 1st, 5s, g.....1939	J & D	110½a.	109½ June	113 May
N. Y. sus. & W.—1st ref., 5s, g. 1937	J & J	98	95 June	108 Jan.
Midland of N. J., 6s, g. - 1910	A & O	117 b.	114½ June	119 Jan.
Nort. & W.—100-year, 5s, g. 1990	J & J	61 b.	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	115¾	112 Feb.	119½ June
General, 2d, comp., 6 g.....1933	A & O	101½b.	81½ Mar.	103½ May
General, 3d, comp., 6 g.....1937	J & D	71 b.	49½ Mar.	74 June
Consol. mortgage, 5 g.....1989	J & D	42	24 Jan.	45 June
Col. trust gold notes, 6s. 1898	M & N	84 b.	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g. 1940	A & O	44 b.	37 Jan.	49 May
Sent. L. S. & E., 1st, gu. 6. 1931	F & A	46 b.	38 Jan.	50 Apr.
No. Pacific & Mont.—6 g.....1937	M & S	39½a.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.....1938	J & J	*103½b.	96 Jan.	105⅜ June
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	105 b.	107 Mar.	109 June
Ohio Southern—1st, 6 g.....1921	J & D	87½	81 May	96 Jan.
General mortgage, 4 g.....1921	M & N	34 b.	29¾ May	52¾ Apr.
Omaha & St. Louis—4 g.....1937	J & J	42	35 Jan.	44 May
Oregon Impr. Co.—1st, 6 g. 1910	J & D	97 –b.	96 June	100½ Mar.
Consol., 5 g.....1939	A & O	50 –b.	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 b.	108¾ Jan.	112¾ June
Consol., 5 g.....1946	J & D	95 –b.	73 Jan.	96 June
Penn. Co.—4½ g., coupon. 1921	J & J	112 –b.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g. 1920	J & J	*100 b.	92 Feb.	103 May
Evansv. Division, 6 g.....1920	M & S	*102 b.	93 Mar.	103½ July
2d mortgage, 5 g.....1926	M & N	45	35 Feb.	35¼ May
Phila. & Read.—Gen., 4 g. 1958	J & J	69½	67 Jan.	79 May
1st pref. income, 5 g.....1958	.....	38½	18¾ Mar.	37½ May
2d pref. income, 5 g.....1958	.....	20	9¾ Mar.	24½ May
3d pref. income, 5 g.....1958	.....	14½b.	8½ Mar.	19½ May
Pittsburg & Western—4 g. 1917	J & J	86⅝	80 Apr.	86¼ June
Rio Gr. Western—1st, 4 g. 1939	J & J	76½b.	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g.....1925	M & N	66	51 Feb.	66 July
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	116	111¾ Apr.	116 July
6 g., Class C.....1906	M & N	115½b.	111 Mar.	116½ July
General mortgage, 6 g.....1931	J & J	108 b.	102 Jan.	112 June
Coma. guar. 4s, g.....1930	A & O	50 b.	49 Mar.	54 Jan.
St. L. So. West.—1st, 4s, g. 1989	M & N	81	62 Jan.	81¾ July
2d, 4s, g., income.....1989	J & J	38½b.	18½ Jan.	40¼ July
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	119 b.	115 May	119⅞ July
1st consol., 6 g.....1933	J & J	120½b.	115½ Mar.	123½ June
" reduced to 4½ g.	J & J	*101½b.	100¾ Jan.	103¾ June
Montana Extension, 4 g. 1937	J & J	94½	84½ Apr.	95½ July
San Ant. & A. P.—1st, 4 g., g.u.	J & J	85	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g. 1934	A & O	*111 b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.....1919	M & N	97½	95 May	98 Jan.
So. Pacific, Ariz.—6 g.....1909	J & J	98¼	86 Mar.	101½ June
So. Pacific, Cal.—6 g.....1905	A & O	*112 b.	109¼ Jan.	112 June
1st consol., gold, 5 g.....1937	A & O	92 b.	88 Feb.	94 July
So. Pacific, N. M.—6 g.....1911	J & J	108 b.	99½ Jan.	110 June
Southern—1st cons. g., 5s. 1994	J & J	98	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	91 b.	79½ Feb.	93 July
E. T. V. & G.—1st, 7 g.....1900	J & J	111 b.	111¼ Feb.	116 June
Con. 5 g.....1956	M & N	109½	102¼ Feb.	110 June
Georgia Pac. 1st 5-6s, g. 1922	J & J	113 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*114½b.	111½ Mar.	115½ June
Rich. & Danv. con. 6s, g. 1915	J & J	120¼	118 Jan.	122½ June
West. N. C. Railway 6s, g. 1914	J & J	114 b.	109 Feb.	116¾ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g.	A & O	90 b.	77 Jan.	95 June
Birmingham Div., 6 g.....1917	J & J	91 b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g. 2000	J & D	92⅝	83½ Jan.	94 May
2d, income, 5 g.....2000	March	29¼	21½ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	80 b.	76 Mar.	82 Jan.
Toledo & Ohio Cent.—5 g. 1935	J & J	110½b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	72 b.	57 Feb.	73 June
Union Pacific—6 g.....1898	J & J	107¼	102½ Mar.	107½ July
Ext. sinking fund, 8.....1899	M & S	95¾b.	89 Mar.	98 Jan.
Collateral trust, 4 g.....1918	M & N	43¼a.	39 Apr.	46 May
Gold 5s, col. trust notes. 1894	F & A	98 b.	83 Feb.	98½ July
Kan. Pac.-Den. Div., 6 g. 1899	M & N	100 b.	103½ Mar.	109 June
1st consol., 6 g.....1919	M & N	72½b.	62 Feb.	78 Jan.
Oregon Short Line—6 g. 1922	F & A	90½	88 Jan.	102¾ May
Or. S. L. & U. N.—Con. 5g. 1919	A & O	46 b.	39 Feb.	53 May
U. P. Den. & Gulf, con. 5 g. 1939	J & D	39 b.	32 Feb.	43 May
U. S. Cord.—1st col., 6 g. 1924	J & J	37	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s. 1936	M & N	*102¾a.	91¾ Feb.	103 June
Wabash—1st, 5 g.....1939	M & N	107	104½ May	108¾ June
2d mortgage, 5 g.....1939	F & A	78⅝	63¼ Feb.	78⅝ June
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	108½b.	102¼ Jan.	110 June
Gen. 2 1-2s, gold.....1943	A & O	47½	45½ June	47½ July
West. Un. Tel.—Col. tr. 5s. 1938	J & J	110½	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	* 54 b.	44 Mar.	57½ May

NOTE.—"b" indicates price *bid*; "a" price *asked*, the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY* 19.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	106	.....
" Mid. 1st, g., 5s.....1936	73	75
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division (income).....1910	.....	4½
Balt. & Ohio—1st, 6s, Parr R. 1919	*122	125

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, gold.....1925	113	113½
" mort., gold, 5s.....1988	*113	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	110	.....
Monon. River, 1st g., g. 5s. 1919	*99½	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	104½	.....
Ak. & Ch. June.—1st, g., 5s, gu. 1930	*102	.....
Brooklyn Elevated—2d, 5s.....1915	*77	80
Seaside & R. B.—1st, g. 5s, gu. 1942	83½	.....
Brunsw. & W.—1st, g. 4s. 1938	.....	.....

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s. 1937	*97½	99½
Roch. P., 1st, 6s.....1921	*125	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*119	.....
Buff. & Susquch.—1st, 5s, g...1913	*95	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	107	.....
Consol. & collat. trust, 5s....1934	*	97⅞
Miss. & St. L.—1st, 7s, gu.. 1927	133	.....
Iowa C. & West.—1st, 7s.....1909	108	108
Ced. Rap. I. F. & N., 1st, 6s. 1920	103	.....
1st 5s..... 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—JULY 19.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	85
Cent. of N.J.—Conv. deb., 6s.1908	112	.....
Central Pacific—Gold bds, 6s, 1895	102	.....
Gold bonds, 6s.....1896	103	.....
Gold bonds, 6s.....1897	104	.....
San Joaquin Br., 6s.....1900	106	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	95	.....
Cal. & O. Div., ext., g. 5s...1918	104	.....
West. Pacific—Bonds, 6s....1899	105	105½
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	92	.....
Ches. & O.—Pur. M. fund, 6s.1898	*106	..
Craig Valley—1st, g., 5s....1940	*97	100
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	110	.....
2d, 6s.....1911	*40	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s....1903	115½	116
Louis. & Mo. River—1st, 7s.1900	*114½	.....
2d, 7s.....1900	*108¾	.....
St. L. Jacks. & Chic.—2d, 7s 1898	*106½	.....
Miss. R. Bridge—1st, s. f.; 6s.1912	106	.....
Ch. c. Buri. & Nor.—1st, 5s....1926	105½	107
Debentures 6s.....1896	*95	.....
Ch. c. Burling. & Q.—5s, s. f..1901	105	.....
Iowa Div.—Sink. fund, 5s...1919	108½	.....
Sinking fund, 4s.....1919	99	.....
Plain, 4s.....1921	91	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	....	.00
Chi. Mil. & St. P.—1st, 8s, P.D.1898	*113¼	.....
2d, 7 3-10s, P. D.....1898	*120	.....
1st, 7s, $ g., R. D.....1902	.....	123½
1st, I. & M., 7s.....1897	.....	.....
1st, I. & D., 7s.....1899	.....	.....
1st, C. & M., 7s.....1903	.....	.....
1st, I. & D. Extension, 7s...1908	.....	128½
1st, La C. & Dav., 5s..... 1919	105	.....
1st, H. & D., 7s.....1910	124	125½
1st, H. & D., 5s.....1910	103	.....
Chicago & Pacific Div., 6s..1910	*117	.....
Mineral Point Div. 5s.....1910	.....	106
C. & L. Sup. Div., 5s.....1921	.....	106½
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	102	105
Dakota & Gt. South., 5s....1916	105½	.....
Mil. & Nor. main line—6s...1910	116	.....
Chic. & Norw.—30-year deb. 5s. 1921	108¾	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	*120	.....
Iowa Midland—1st, 8s.....1900	*118¾	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*108½	.....
Win. & St. P.—2d, 7s.....1907	*127¾	.....
Mil. & Mad.—1st, 6s.....1905	*115	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s..... 1910	107	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s.....1924	127	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s.....1905	.....	64½
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	102	.....
Chic. St. P. & Minn.—1st, 6s...1918	130½	.....
St. Paul & S. C.—1st, 6s.....1919	130½	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	*107	.....
General mortgage, 6s.....1932	117½	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	120½	.....
2d, gold, 4½s.....1937	*100	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	109½	.....
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s, g. 1990	95	96
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	91	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	.....	.....
Consol., 6s..... 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	.....	.....
Col. Cin. & Ind.—1st, 7s, s. f. 1899	*112	.....
Consol. sink. fund, 7s.....1914	*127	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	116
Cleve. Lorain & Wh.—1st, 5s. 1933	107¾	108½
Cleve & Mah. V.—Gold, 5s...1938	.....	.....
Colum. & 9th Ave., 1st, g. 5s, gu. 1993	111	.....
Del. Lack. & W.—Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	127	.....
Morris & Essex—1st, 7s....1914	141	.....
Bonds, 7s.....1900	114	.....
7s of 1871.....1901	119	.....
1st, con., guar., 7s.....1915	141	.....
Warren -2d, 7s 1900	115½	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	143	146½
Albany & Susq.—1st, gu., 7s. 1906	127½	131
1st, cons., guar., 6s.....1906	119½	.....
Rens. & Sar.—1st, coup., 7s. 1921	142	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*84	86
Det. M. & M.—L. g. 3½s, ser. A. 1911	22	25
Duluth & Iron Range—1st 5s. 1937	96	96½
Erie—1st, extended, 7s.....1897	106¾	107
2d, extended, 5s.....1919	114	.....
3d, extended, 4½s.....1923	109¼	110
4th, extended, 5s.....1920	116	117
5th, extended, 4s.....1928	100	.....
1st, con., g., f'd, 7s 1920	.....	134
Reorg., 1st lien, 6s.....1908	110	.....
3. A. Y. & E.—1st, 7s.....1916	133½	.....
N. Y. L. E. & W.—Fund. con. 5s. 1969	65	.....
Col. trust., 6s.....1922	105	111
Buff. & S. W.—Mortg. 6s....1908	*97	.....
Jefferson—1st, gu. g. 5s 1909	.....	104
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	110	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	116½	.....

SECURITIES.	Bid.	Ask.
F. & P. Marq. 1st con. gold, 5s. 1939	87	.....
Port Huron—1st, 5s 1939	88	.....
Fla. Cen & Pen.—1st g. 5s....1918	107½	.....
1st con. g., 5s 1943	95	.....
Ft. Worth & R. G.—1st g., 5s..1928	58½	60½
Gal. Har. & San Ant.—1st, 6s. 1910	107	.....
2d mort., 7s..... 1905	.....	104½
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	.....	.....
2d inc. 4s.....1906	3½	6
Housatonic—Cons. gold 5s....1937	123⅜	.....
N. Haven & Derby, Cons. 5s..1918	113	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	109½	.....
Cons. g. 6s (int. gtd).....1912	108	109¾
Debent. 6s, prin. & int. gtd. 1897	*90	.....
Debent. 4s, prin. & int. gtd. 1897	78	.....
Illinois Central—1st, g., 4s ...1951	.....	.....
1st. gold, 3½s 1951	101⅛	102⅛
Gold 4s 1952	105	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	102	.....
Middle Div.—Reg., 5s.....1921	116¼	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	107½	.....
1st, consol., 7s.....1897	107½	.....
Gold, 5s, coupon 1951	118	.....
Memp. Div., 1st g. 4s.....1951	*.....	103
Ced. Falls & Minn.—1st, 7s..1907	.....	149
Ind. D. & Spr.—1st 7s, ex. op. 1906	.....	.....
Ind. D. & W.—2d, 5s, g., tr. rec.. 1948	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	*31	84
1st, ext, g. 5s. 1943	*94	97
Int. & G. N'n.—3d, 4s, g 1921	.....	35
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	71¼	.....
Lake Erie & West.—2d g., 5s. 1941	.....	104
L. S. & M. Sou.—B. & E.—New 7s. '98	109¾	....
Det. M. & T.—1st, 7s.....1906	128½	...
Lake Shore—Div. bonds, 7s. 1899	113	114
Kal. Alt. & G. R.—1st gu. 5s. 1938	113	.....
Mahon'g Coal RR.—1st, 5s. 1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	101⅜	102
Lehigh V. Term.—1st gu. 5s, g. 1941	110	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lex Ave. & Pa. Fy., 1st, g. 5s, gu. 1993	111	111½
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	*31	.....
Long Island—1st, 7s.....1898	109	.....
Ferry, 1st, g., 4½s.....1922	*.....	94½
Gold 4s.....1932	101½	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	103	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	*103	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	*102	.....
Louis. Evans. & St. L.—Con. 5s. 1939	39	42½
Louis. & Nash.—Cecil. Br. 7s..1907	108½	.....
E. H. & Nash.—1st 6s, g....1919	*110	.....
Pensacola Division, 6s.....1920	107	.....
St. Louis Division, 1st, 6s...1921	124	.....
2d, 3s.....1980	66	.....
Nashv. & Decatur—1st, 7s..1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	108	.....
10-40, gold, 6s.....1924	101	.....
50-year 5s, g.... 1937	100½	103½
Pens. & At.—1st, 6s, gold...1921	101¾	.....
Collat. trust, 5s, g 1931	106	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	.....	76
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	100	112
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	73	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	*7	9
Michigan Central—6s.....1909	118¾	.....
Coupon, 5s.....1931	117	.....
Mortgage 4s.....1940	*102½	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	138½	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*118	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	88	92
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	86¾	87⅜
Kansas City & P., 1st, 4s, g...1990	75½	76
Dal. & Waco—1st, 5s, gu....1940	86¼	88¼
Missouri Pacific—Trust 5s....1917	.....	.....
1st coll., 5s, g.....1920	*70	80
St L. & I. M.—Ark. Br., 1st, 7s. 1895	102½	101½
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	*83	.....
Morgan's La. & T.—1st, 6s....1920	112	.....
1st, 7s.....1918	*125	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	*105	.....
N. Y. Central.—Deb. g. 4s....1905	102½	.....
N. J. Junc—Guar. 1st, 4s....1986	100	.....
Beech Creek—1st, gold, 4s...1936	105	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	102	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	104½	.....
N. Y. N. H. & H.—1st, rev. 4s. 1903	*100	110
N. Y. & Northern—1st, g. 5s...1927	118	120
N. Y. Susq. & West.—2d, 4½s. 1937	*70	80
Gen. mort., 5s, g.....1940	*81	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	*.....	89
Northern Pac.—Divid'd scrip ext.	62	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	75	80
St. Paul & N. P.—Gen., 6s...1923	120	.....
Helena & Red M'n—1st, g., 6s. 1937	10	.....
Duluth & Manitoba—1st, g. 6s. 1936	75	.....
Dul. & Man. Dak. Div.—1st 6s. 1937	75	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	10	.....
Norfolk & South'n—1st, 5s, g. 1941	106	.....
Norfolk & West.—General, 6s. 1931	118	.....
New River 1st, 6s.....1932	*110	115
Imp. & Ext., 6s.....1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf & W.—Adjustment M., 7s 1924	.....	.....
Equipment, 5s.....1908	*75	.....
Clinch Val. 1st 5s.....1957	61	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	84	85
Ohio & Miss—Consol. 7s 1898	105¼	105½
2d consol. 7s.....1911	.....	119½
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*82	.....
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	.....	.....
Penn-P. C. C. & St. L. Co. g. 4½s A 1940	111	.....
Do do Series B.....	*109¾	.....
P. C. & S. L. 1st, c., 7s.....1900	115	.....
Pitts. Ft. W. & C.—1st, 7s...1912	138¾	142
2d, 7s 1912	136	.....
3d, 7s.....1912	131	135
Ch. St. L. & P.—1st, con. 5s, g....1932	115	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	.....	.....
2d, 7s.....1898	*107	.....
2d, guar., 7s.....1898	*107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	110½	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	110	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	115½	.....
2d mortg., 4½s.....1921	69½	71
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	*.....	98
Pitts. Shen. & L. E.—1st, g., 5s. 1940	85⅝	86½
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*.....	78
Pitts. Y. gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	*.....	12
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s...1914	104¼	105¼
Bellev. & So. Ill.—1st, 8s...1896	104	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	102	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	115½	.....
General 5s.....1931	92½	.....
1st, trust, gold, 5s..... 1987	*80	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	*105	.....
2d mortgage 5s.....1917	105	.....
St. Paul Minn & M.—1st, 7s..1909	110	.....
2d mort., 6s.....1909	119	120
Minneap. Union—1st, 6s....1922	*115	.....
Mont. Cen.—1st, guar., 6s..1937	117½	119
1st guar. g. 5s.....1937	104½	.....
East. Minn., 1st div. 1st 5s. 1908	104	.....
Wilmar & Sioux F.—1st, g, 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	100	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	*104	.....
Income, 6s 1900	*103	.....
Colum. & Green.—1st, 5-6s. 1916	*107	.....
E. Tenn. V. & Ga.—Dist. 5s 1930	112	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	98	100
Deben. 5s, stamped 1927	100	.....
Virg. Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s.....1926	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Ter. RR. As'n of St. L.—1st, 4½s. 1939	103	.....
1st, con. g. 5s.....1894-1944	100	.....
St. L. Mer. Br. Term, g. 5s, gu. 1930	103	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	110	.....
Consol. 5s, g.....1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*110¼	.....
Third Avenue (N. Y.).—1st 5s, 1937	120	120½
Tol. A. A. & Cad.—6s.....1917	.....	60
Toledo A. A. & G'd Tr.—g. 6s. 1921	*79	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 6s. 1990	79¼	80
Tol. P. & W.—1st 4s, inc. f'd. con. July	77	78
Ulster & Del.—1st, con., 6., 5s. 1928	*101	.....
Union Pacific—1st, 6s.....1896	106½	.....
1st, 6s.....1897	106½	.....
1st, 6s.....1899	107⅜	107½
Collateral Trust, 6s.....1908	94	.....
Collateral Trust, 5s.....1907	*74	.....
Kansas Pacific—1st 6s, g....1895	106	.....
1st, 6s, g.....1896	107	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	41	42
Atch. J. Co. & W.—1st, 6s...1905	40	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	40	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	*25	.....
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	*85	.....
Utah Southern—Gen., 7s ..1909	*64	.....
Exten., 1st, 7s.....1909	*61	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.....1939	28½	30
Det. & Chic. Ext. 1st, 5s, g...1940	96½	97
St L. K. C. & N.—R. E. & R. R. 7s. 1895	103⅜	103½
St. Charles Br'ge—1st, 6s...1908	*106	.....
West N. Y. & Pa., gen. g. 2-3-4s 1943	47¼	47½
Income 5s.....1943	18¼	18⅜
West. Va. C. & Pitts.—1st, 6s. 1911	*108	110
Wheel. & L. E.—1st. 5s, gold....1926	*.....	104
Extension & Imp, g., 5s.....1930	91½	.....
Wis. Cent. income 5s.....1937	10	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	May	13,796	13,088	81,296	67,457
Ala. Midland	January	47,040	57,131	47,040	57,131
Allegheny Val.	May	216,601	135,492	962,524	795,296
Ark. Midland	May	6,154	6,850	36,434	32,404
Atch. T. & S. Fe	1st wk July	531,788	222,408	14,183,[illegible]5	13,507,473
St. L. & San F.	1st wk July	106,192	88,103	2,880,871	2,785,191
Atlantic & Pac	1st wk July	78,117	37,241	1,948,909	1,588,568
Agg. total	1st wk July	719,097	298,542	19,013,235	17,876,232
Atlanta & W. P	May	32,347	32,655	183,525	192,245
Atlan. & Danv.	1st wk July	11,413	7,771	273,734	245,312
Austin & N'west	May	20,387	22,149	97,208	97,155
B. & O. East Lines	June	1,451,250	1,373,849	7,996,531	7,590,611
Western Lines	June	449,306	362,747	2,541,492	2,091,600
Total	June	1,900,556	1,736,596	10,428,886	9,682,211
Bal. & O. Sou'w	2d wk July	111,884	109,890	3,217,800	3,100,177
Bangor & Aroost	May	62,534	23,720	306,891	121,608
Bath & Ham'nd	May	1,995	1,514	9,066	7,804
Bir. & Atlantic	June	1,480	1,547	8,134	10,902
Brooklyn Elev	2d wk July	35,506	29,614	1,184,734	971,048
Brunsw'k & West	January	44,614	48,463	44,614	48,463
Buff. Roch. & Pitt	2d wk July	60,762	61,227	1,515,[illegible]6	1,205,343
Bur. C. Rap. & N	1st wk July	98,700	36,348	1,807,734	1,[illegible],860
Camden & Atl	May	69,48[illegible]	64,249	[illegible]63,576	454,304
Canadian Pacific	2d wk July	343,000	336,000	8,251,371	8,822,769
Car. Midland	June	2,021	2,444	15,910	21,622
Cent. of Georgia	May	342,618	340,195	1,861,978	2,137,880
Central of N. J	May	1,083,965	1,069,146	4,759,[illegible]82	4,535,580
Central Pacific	May	1,050,508	1,116,827	4,769,718	4,885,755
Charlest'n & Sav	January	52,241	67,247	52,241	67,247
Cheraw & Darl.	May	7,038	4,511	45,816	36,324
Ches. & Ohio	2d wk July	180,[illegible]80	185,681	4,[illegible]0,000	4,472,487
Ches. O. & So. W.	June	190,546	147,874	1,[illegible]8,121	995,011
Chic. Bur. & No	May	134,657	139,379	667,[illegible]73	665,967
Chic. Bur. & Q	May	2,477,201	2,516,316	11,[illegible],[illegible]0	12,[illegible],691
Chic & East Ill	2d wk July	98,[illegible]00	19,[illegible]00	1,[illegible]1,[illegible]7	1,[illegible],[illegible]59
Chicago & Erie	May	164,376	172,[illegible]74	[illegible]96,151	908,219
Chic. Gt. West'n	1st wk July	98,[illegible]58	26,580	1,[illegible],905	1,[illegible],616
Chic. Mil. & St. P	2d wk July	503,077	322,707	13,[illegible],[illegible]00	14,[illegible],320
Chic. & N'thw'n	May	2,401,[illegible]3	2,508,[illegible]16	10,[illegible],[illegible]7	11,[illegible],746
Chic. Peo. & St. L	1st wk July	16,[illegible]38	18,714	[illegible]56,[illegible]67	[illegible]00,535
Chic. R'k I. & P.	June	1,[illegible],[illegible]21	1,[illegible],[illegible]67	6,771,[illegible]	[illegible],[illegible]00
Chic. St. P. M. & O	May	518,[illegible]53	661,973	2,[illegible],[illegible]22	2,[illegible],872
Chic. & W. Mich	1st wk July	20,074	27,300	[illegible]10,947	731,774
Chic. Ok. & Gulf	March	74,912	56,421	249,[illegible]92	165,732
Cin Ga & Porte	June	5,[illegible]3	5,[illegible]00	29,[illegible]65	31,749
Cin. & Kent'n	May	2,249	932	[illegible]	[illegible]
Cin. Jack. & Mac	2d wk July	11,577	9,877	300,230	312,113
Cin. N. O. & T. P	2d wk June	62,[illegible]80	45,[illegible]00	1,564,[illegible]9	1,[illegible],000
& Ala. Gt. South	2d wk June	24,[illegible]08	20,[illegible]00	[illegible],[illegible]88	[illegible],000
N. Orl. & N. E.	2d wk June	18,000	18,000	577,[illegible]00	517,000
Ala. & Vicksb.	2d wk June	6,[illegible]88	6,000	210,000	222,000
Vicks. Sh. & P	2d wk June	5,[illegible]65	5,000	226,000	224,000
Erlanger Syst.	2d wk June	115,[illegible]00	97,000	3,[illegible],000	3,113,000
Cin. Porte. & V	June	21,392	24,542	120,976	117,116
Clev. Akron & Co	4th wk June	23,924	20,[illegible]60	438,591	420,027
Clev. Can. & So	1st wk July	15,[illegible]60	14,177	316,[illegible]93	279,145
Cl. Cin. Ch. & St. L	1st wk July	203,[illegible]39	147,940	6,[illegible],[illegible]85	6,[illegible],[illegible]60
Peo. & East'n	May	180,[illegible]10	110,[illegible]64	740,746	[illegible],[illegible]43
Cl. Lor. & Wheel	2d wk June	34,156	28,[illegible]61	636,[illegible]24	512,717
Col. Midland	4th wk Apr	45,[illegible]72	38,[illegible]44	428,[illegible]90	[illegible],[illegible]60
Col. H. V. & Tol	June	178,[illegible]73	193,[illegible]38	1,052,[illegible]8	1,113,[illegible]63
Col. Sandy & H	1st wk July	14,[illegible]50	22,[illegible]03	387,[illegible]95	299,[illegible]40
Conneaut & Lake	June	1,000	1,[illegible]00	7,[illegible]20	7,[illegible]50
Crystal	April	1[illegible]8	[illegible]08	2,[illegible]41	3,[illegible]72
Cumb'd Valley	May	63,844	60,013	294,[illegible]12	285,[illegible]60
Denv. & Rio Gr	2d wk July	144,100	[illegible],[illegible]00	3,[illegible],[illegible]29	3,155,[illegible]91
Det. Lans'g & No	1st wk July	21,[illegible]75	17,248	[illegible]56,[illegible]03	[illegible]14,[illegible]63
Det. & Mackinac	April	2[illegible],[illegible]03	20,[illegible]26	[illegible]91,[illegible]96	[illegible]85,[illegible]56
Duluth S. S. & Atl	1st wk July	39,735	[illegible],[illegible]70	[illegible]93,[illegible]78	784,[illegible]13
Elgin, Joliet & East	June	80,[illegible]93	55,[illegible]63	538,720	493,[illegible]12
Eureka Springs	April	4,947	4,017	19,355	21,443
Evans. & Indpls	2d wk July	4,[illegible]44	4,[illegible]83	137,[illegible]30	137,134
Evans. & Rich	2d wk July	2,225	1,699	[illegible]2,871	[illegible]2,705
Evansv. & T. H	2d wk June	20,326	12,[illegible]24	530,[illegible]82	516,[illegible]23
Flint & Pt. M. & N	January	5,[illegible]44	4,[illegible]58	5,[illegible]44	4,[illegible]58
Fitchburg	May	604,578	557,784	2,760,024	2,574,194
Flint & P. Marq	1st wk July	52,[illegible]66	45,384	1,[illegible],[illegible]73	1,219,758
Fla. Cent. & Penin	1st wk Jan	53,440	59,71[illegible]	53,440	59,710
Ft. W. & Rio Gr	1st wk July	4,[illegible]88	2,631	179,770	124,779
Gads. & Att. U	June	[illegible]64	[illegible]44	[illegible],[illegible]92	[illegible],[illegible]49
Georgia RR	2d wk July	18,[illegible]40	15,[illegible]82	610,[illegible]15	648,027
Ga. Car'la & No	May	38,997	46,500	283,[illegible]84	293,026
Geo. So. & Fla	June	69,[illegible]79	71,[illegible]59	387,375	422,831
Gr. Rap. & Ind	1st wk July	44,[illegible]80	34,164	1,015,789	927,957
Gin. R. & Ft. W	1st wk July	7,[illegible]45	6,[illegible]64	217,[illegible]30	[illegible]96,927
Traverse City	1st wk July	[illegible]79	[illegible]93	[illegible]3,[illegible]33	25,[illegible]79
Mus. G. R. & I	1st wk July	2,[illegible]78	2,806	62,[illegible]78	45,[illegible]99
Tot. all lines	1st wk July	55,[illegible]69	44,[illegible]97	1,317,949	1,[illegible],[illegible]61
Grand Trunk	Wk July 15	35[illegible],[illegible]53	327,[illegible]51	8,[illegible],[illegible]03	8,[illegible],[illegible]02
Chic. & Gr. Tr	Wk June 22	50,[illegible]84	50,[illegible]53	1,[illegible],[illegible]49	1,[illegible],[illegible]77
Det. Gr. H. & M	Wk June 22	20,026	19,[illegible]50	[illegible]20,[illegible]41	[illegible]10,[illegible]56
Great Northern—					
St. P. M. & M	June	1,091,771	770,159	5,239,[illegible]65	4,167,378
East of Minn.	June	107,181	71,[illegible]84	[illegible]49,[illegible]59	[illegible]09,[illegible]56
Montana Cent.	June	146,[illegible]69	140,[illegible]91	[illegible]50,[illegible]15	[illegible]9[illegible],[illegible]26
Tot. system	June	1,34[illegible],521	982,[illegible]97	6,[illegible],[illegible]19	5,[illegible],[illegible]60
Gulf & Chicago	June	3,[illegible]00	2,[illegible]08	[illegible]9,[illegible]72	19,[illegible]62
Hous. Tex. & W.	May	4,[illegible]04	4,[illegible]06	19,[illegible]78	14,[illegible]93
Hous. E. & W. Tex	June	32,[illegible]00	25,300	210,979	189,[illegible]73
Illinois Central	June	[illegible],[illegible]00	[illegible],[illegible]52	[illegible]5,[illegible]00	[illegible]5,[illegible]15
Illinois Central	June	1,499,[illegible]67	1,337,[illegible]46	9,219,[illegible]43	8,517,[illegible]23
Ind. Dec. & West	2d wk July	7,[illegible]92	[illegible],[illegible]01	[illegible]57,[illegible]11	152,153
Ind. [illegible] & W.	May	[illegible]6,[illegible]59	[illegible]5,[illegible]43	[illegible]30,[illegible]03	[illegible]03,[illegible]10
Ind. & Gr. North'n	2d wk July	40,[illegible]13	44,[illegible]15	1,[illegible],[illegible]00	1,[illegible],[illegible]03
Interoc. (Mex.)	Wk June 29	42,951	41,460	1,165,268	1,280,903
Iowa Central	2d wk July	28,235	27,122	792,239	866,298
Iron Railway	June	3,767	2,411	25,296	19,221
Jack. T. & K. W.	May	26,[illegible]84	58,389	219,465	424,664
Jamest'n & L. E.	May	3,723	3,453	15,[illegible]39	15,554
Kanawha & Mich	2d wk July	8,202	4,[illegible]70	228,796	184,925
K. C. F. Scott & M.	1st wk July	60,746	55,450	2,127,159	2,369,015
K. C. Mem. & Bir.	1st wk July	16,312	13,784	490,084	506,323
Kan. C. S. W.	June	17,029	19,173	108,261	147,249
Kan. C. & Beat.	June	346	897	2,414	6,139
K. C. Pitts. & G.	1st wk July	6,733	9,060	248,065	190,575
Kan. C. Sub. Belt	1st wk July	8,150	6,156	121,613	114,957
Keokuk & West	1st wk July	6,370	5,882	164,730	184,044
L. Erie Al. & So.	June	5,000	3,570	37,995	31,846
L. Erie & West.	2d wk July	60,639	50,332	1,795,485	1,608,066
Lehigh & Hud	June	34,998	41,324	216,853	204,213
Lexington & East.	May	18,289	[illegible]	78,009	[illegible]
Long Island	May	363,141	371,301	1,306,143	1,358,164
Los. Ang. Term	June	9,871	16,498	84,355	83,130
Louis. Ev. & St. L.	2d wk July	23,708	18,911	708,9[illegible]	713,661
Louisv. & Nashv.	2d wk July	374,415	280,620	9,826,169	9,766,243
Louis. N. A. & Ch.	2d wk July	62,842	39,971	1,567,865	1,353,466
Lou. St. L. & Tex.	1st wk July	7,223	7,495	193,909	201,281
Macon & Birm.	June	4,788	5,601	35,043	36,255
Manistique	June	12,437	10,761	67,593	30,978
Memphis & Chas.	1st wk July	17,223	15,741	553,476	631,706
Mexican Cent.	2d wk July	158,417	158,[illegible]58	4,906,[illegible]43	4,575,544
Mexican Int'l.	May	226,[illegible]83	163,751	1,079,589	883,118
Mex. National	2d wk July	80,259	69,009	2,305,773	2,246,787
Mex. Northern	May	61,970	58,409	269,096	268,906
Mexican R'way	Wk June 29	64,613	63,749	1,728,358	1,592,102
Mexican So.	4th wk June	9,840	12,640	239,973	258,150
Minneap. & St. L.	2d wk July	31,799	25,115	895,927	823,002
Mo. Kan. & Tex.	2d wk July	146,[illegible]8	102,823	5,532,260	4,490,533
Mo. Pac. & Iron M	2d wk July	334,000	252,000	10,967,344	10,743,933
Central Br'ch.	2d wk July	7,000	11,000	278,599	423,629
Total	2d wk July	341,000	263,000	11,245,943	11,167,562
Mobile & Birm.	1st wk Apr	6,131	5,098	[illegible]	[illegible]
Mobile & Ohio	June	255,967	245,870	1,602,239	1,589,491
Mont. & Mex. Gulf	June	95,000	91,592	625,681	563,471
Nash. Ch. & St. L.	June	342,570	350,289	2,236,133	2,251,539
Nevada Central	April	2,574	2,226	7,982	9,254
N. Jersey & N. Y.	May	30,422	29,500	129,108	123,642
New Orl. & so'n	June	5,250	6,225	37,611	48,464
N. Y. C. & H. R.	June	3,537,900	3,337,999	20,432,018	19,638,441
N. Y. L. E. & W.	May	2,276,212	2,080,488	10,146,868	9,430,180
N. Y. Pa. & Ohio	May	573,880	413,227	2,522,435	2,100,773
N. Y. Ont. & W.	2d wk July	74,743	89,364	1,827,512	1,911,020
N. Y. Susq. & W.	May	171,128	165,990	895,285	713,863
Norf. & South'n	February	26,688	30,258	64,114	66,720
Norfolk & West	2d wk July	175,104	209,123	4,586,613	5,048,594
North'n Central	May	514,341	428,463	2,512,468	2,203,735
North'n Pacific	2d wk July	339,925	24,647	7,724,[illegible]83	6,[illegible],726
Oconee & West	May	1,787	2,489	9,096	13,019
Ohio River	1st wk July	18,425	15,814	359,[illegible]35	315,095
Ohio Riv. & Char.	June	12,496	10,507	86,755	81,610
Ohio Southern	2d wk July	11,[illegible]40	19,134	346,955	322,760
Omaha & St. L.	March	23,991	[illegible],[illegible]38	67,330	121,285
Oregon Imp. Co	May	291,[illegible]88	310,940	1,296,119	1,499,871
Ow. F. Ron. & S. R	March	3,524	2,711	[illegible]	[illegible]
Pennsylvania	May	5,133,567	4,247,268	24,570,478	22,085,896
Peoria, Dec. & Ev	2d wk July	14,411	12,227	456,143	400,718
Petersburg	May	44,934	46,326	212,204	231,219
Phila. & Erie	May	379,387	309,[illegible]08	1,473,[illegible]91	1,354,245
Phila. & Read'g	May	1,729,128	1,628,230	8,077,[illegible]10	7,312,245
Coal & Ir. Co.	May	1,772,[illegible]76	2,136,[illegible]37	8,[illegible],[illegible]06	7,[illegible],[illegible]53
Total both Cos	May	3,502,104	3,765,067	17,040,916	15,189,098
Pitts. Mar. & Ch	June	3,485	1,820	20,200	15,437
Pitt. Shen. & L. E	1st wk July	15,263	9,027	279,034	180,290
Pittsb. & West	2d wk July	38,301	25,250	827,486	646,086
Pitts. Ch. & Tol	2d wk July	17,223	11,563	419,124	295,634
Pitts. Pa. & F	2d wk July	8,743	[illegible],086	163,451	138,764
Total system	2d wk July	64,267	42,879	1,429,162	1,099,609
Pitt. Young. & A	May	153,291	87,810	527,814	356,266
Quincy O. & K.	June	20,917	20,064	118,709	112,570
Rich. Fr'ksb. & P	May	75,923	63,300	297,564	297,676
Rich. & Petersb	May	29,126	28,348	132,960	138,648
Rio Gr. South'n	1st wk July	[illegible],863	5,908	189,365	167,012
Rio Gr. West'n	2d wk July	46,500	26,900	1,122,321	1,002,079
Sag. Tuscola & H	June	9,452	11,080	54,634	53,654
Sag. Val. & St. L.	May	7,752	7,633	34,630	34,[illegible]55
St. L. A. & T. H	1st wk July	19,450	16,380	645,001	631,151
St. L. Ken'st & So.	June	3,200	1,820	17,332	12,890
St. L. South w'n	2d wk July	68,[illegible]00	55,300	2,431,587	2,070,503
St. Paul & Duluth	June	118,045	127,969	605,242	627,083
San Ant. & A. P	May	124,183	104,212	748,226	563,584
S. Fran. & N. Pac	June	81,778	77,923	362,950	364,909
Sav. Am. & Mon	1st wk July	7,134	6,303	221,692	214,258
Sav. Fla. & West	January	319,124	382,627	319,124	382,627
Shen. Survey. & So	1st wk July	2,[illegible]95	3,612	160,308	132,909
Silverton	June	7,500	6,7[illegible]	[illegible]	[illegible]
So. Pacific Co.—					
Gal. Har. & S. A	May	365,020	346,429	1,869,183	1,635,622
Louis'a West	May	82,090	67,456	469,541	391,368
Morgan's L. & T	May	399,[illegible]4	463,556	2,449,768	2,234,556
N. Y. T. & Mex	May	13,928	17,[illegible]6	96,511	89,936
Tex. & N. Orl.	May	133,290	121,509	643,023	643,212
Atlantic sys.	May	993,[illegible]80	1,021,426	5,680,564	5,039,828
Pacific system	May	2,582,[illegible]2	2,603,470	12,116,815	12,266,778
Total of all	May	3,581,349	3,624,896	17,797,379	17,306,606
So. Pac. of Cal	May	837,411	738,872	3,970,370	3,849,774
So. Pac. of Ariz	May	181,[illegible]42	183,410	971,649	851,472
So. Pac. of N. M	May	94,310	75,061	450,647	384,674
Northern Ry.	April	134,379	194,052	557,742	673,155
Southern Ry	2d wk July	321,890	288,868	8,938,495	8,999,910
Staten Isl. R. T.	April	77,111	71,918	281,652	245,508
Stony Cl. & Mt.	May	2,462	2,330	7,551	7,894
Stut. & Ark. Riv.	April	1,384	929	[illegible]	[illegible]
Summit Branch	June	91,[illegible]3	82,938	593,083	462,285
Lyk. Val. Coal	June	48,480	71,773	340,929	409,810
Tot. both Cos	June	140,[illegible]3	154,711	934,012	871,895
Texas & Pacific	2d wk July	82,019	96,023	3,239,627	3,107,716
Tex. S. Val. & N. W	June	2,583	2,544	20,092	20,474
Tol. A. A. & No. M.	2d wk July	22,520	14,825	556,790	544,141
Tol. & Ohio Cent.	2d wk July	39,095	8,243	832,587	728,228
Tol. P. & West.	1st wk July	18,107	14,716	477,778	415,107
Union Pacific—					
Un. Pac. RR	May	1,156,180	1,201,079	5,225,961	5,430,287
Or. S. L. & U. N	May	435,462	420,242	1,[illegible],271	1,952,543
St. Jos. & Gd. Is.	May	46,042	70,296	232,150	354,683
Kan. C. & Om.	May	4,464	11,714	27,677	36,560
Tot. St. J. & G. I.	1st wk July	12,295	11,974	308,821	481,185
Cent. Br.	2d wk July	7,000	11,000	278,599	423,491
Ach. Col. & P.	May	19,586	35,209	108,595	166,156
Ach. J. C. & W					
Grd total.	May	1,765,264	1,924,060	8,[illegible]8,042	8,926,550

Roads	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
U. Pac. D. & G	May.	295,219	236,613	1,174,285	1,107,257
Ft W'th & D.C	1thwk Apr.	21,311	20,631	354,169	349,988
Tol. St. L. & K. C	2d wk July	31,9 6	26,215	857,918	695,282
Ulster & Del..	May.	32,460	31,698	131,3 1	136,502
Wabash	2d wk July	243,215	118,741	6,135,699	5,501,506
Waco & Northw	May.	15,341	11,6 2	90,181	67,226
West Jersey	May.	130,344	121,750	520,9 4	533,105
W Y Cen. & Pitts	May.	89,684	57,721	404,352	361,696
West Va. & Pitts	March	30,119	32,1 9	74,258	80,941
Western of Ala	May.	38,692	39,447	195,117	205,855
West. Maryland	May.	100,761	100,351	459,753	425,181
West. N.Y. & Pa	3d wk June	66,9 0	52,10	1,402,816	1,232,519
Wheel. & L. Erie	2d wk July	30,106	10,808	647,927	503,343
Wisconsin Cent	3d wk June	104,305	88,615	....	.....
Wrightsv. & Ten	May.	7,963	4,836	33,098	31,680

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ; Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

Gross Earnings.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1-95.	1894.
		$	$	$	$
Baltimore Trac.	June	118,341	87,826	272,202	183,294
Binghton St. Ry	June	13,231	11,859	56,441	50, 98
Brnkep't Trac	2d wk July	6,865	2,246	145,912	58,950
Brockt'n Con St.	June	25,681	20,3	118, 93	97,738
B'kl'n Q'ns & Sub	May.	58,364	51,488	200,547	203,123
B'klyn Trac'n—					
Atlantic Ave	June	80,489	85,922	370,288	486,492
B'klnB & W.E.	June	20,859	15,96	56, 53	46,688
Buffalo Ry	June	148,140	133,486	792,984	727,166
Cin Newp. & Cov	June	61,333	44,791	283,743	219, 61
Citizens' Del'ls	April	74,202	64,209	264,393	235,910
Cleveland Elec.	May.	129,659	111,221	556,134	458,765
Columb's St. Ry.	2d wk July	12,65	11,247	324,562	28 ,389
Denv Con. Tram	May.	59,3 2	63,671	273,908	283,318
Duluth St. Ry.	May.	18,003	16,97	81,16	74,55
Galv'st'n City Ry	June	20,84	18,768	98,788	90,708
Hestonv. M. & F	June	45,47	26,09	2 3,567	16 ,964
Lehigh Tract'n.	June	10,695	6,500	54,004	31,842
Lock Haven Tr.	May.	1, 2	.....	.....	.....
Louisville Ry	1st wk July	31,94	31,551	629,870	608,370
Low. Law. & Hav	June	45,720	25,538	180,307	115,357
Lynn & Boston	June	159,662	67,55	598,801	484,776
Nashv'le St. R.	May.	27,867	27,224	.....	.....
New England St	Wk July 13	7,011	6,668	.....	.....
New Orl'ns Trac	1st wk July	37,279	21,852	675,662	479,144
Newton St. Ry.	June	10,648	8,957	.....	.....
Peop'sTr. (Phila)	June	208,5 8	89,28	918,491	521,072
Scranton Trac'n	June	26,867	22,0 2	130,767	115,770
Terre H. E'c Ry	June	12,857	10,975	60,817	43,556
Third Ave (N.Y.)	May.	238,572	190,629	.....	.....
Toronto St. Ry	June	87,924	89,220	452,375	419,858
Twin City R. T.	May.	164,006	168,098	754,08	753,16
Waterbury Trac.	May.	11,226	4,253	190,146	154, 82
Worcester Cons.	May.	37,549	32,271	157,288	131,347

† These figures include Earnings of Electric Light Plant.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of July our preliminary statement covers 44 roads, and shows 29·17 per cent gain in the aggregate.

2d week of July.	1895.	1894.	Increase.	Decrease
	$	$	$	$
Balt. & Ohio Southwest.	111,584	109,890	1,694	.....
Brooklyn Elevated	35,806	29,614	6,192	.....
Buffalo Roch. & Pittsb'g.	66,762	61,227	5,535	.....
Canadian Pacific	343,000	338,000	5,000	.....
Chesapeake & Ohio	180,586	185,681	.....	5,095
Chicago & East. Illinois	68,700	19,000	49,700	.....
Chicago Milw. & St. Paul	503,077	322,707	180,370	.....
Cin. Jackson & Mackinaw	11,277	9,877	1,400	.....
Clev. Lorain & Wheel'g.	34,156	28,861	5,295	.....
Denver & Rio Grande	144,100	83,600	60,500	.....
Evansv. & Indianapolis	4,986	4,38	603	.....
Evansv. & Richmond	2,255	1,699	526	.....
Evansv. & Terre Haute	20,526	12,424	8,102	.....
Georgia	18,046	15,562	2,484	.....
Grand Trunk of Canada	356,653	327,251	29,402	.....
Indiana Decatur & West.	7,552	8,804	.....	1,252
Intern'l & Gt. North'n	46,613	44,315	2,298	.....
Iowa Central	25,235	27,122	1,113	.....
Kanawha & Michigan	8,202	4,676	3,526	.....
Lake Erie & Western	60,639	50,332	10,307	.....
Louisv. Evansv. & St. L.	23,708	16,911	6,797	.....
Louisville & Nashville	374,415	280,620	93,795	.....
Louisville N. A. & Chic.	62,842	39,971	22,871	.....
Mexican Central	158,417	158,358	59	.....
Mexican National	80,259	69,009	11,250	.....
Minneapolis & St. Louis.	31,799	25,115	6,684	.....
Mo. Kansas & Texas	146,048	162,823	.....	16,775
Mo. Pacific & Iron Mt.	334,000	252,000	82,000	.....
Central Branch	7,000	11,000	.....	4,000
N. Y. Ontario & Western	74,743	89,364	.....	14,621
Norfolk & Western	175,104	209,123	.....	34,019
Northern Pacific	339,925	24,647	315,278	.....
Ohio Southern	11,240	19,134	.....	7,894
Peoria Dec. & Evansv.	14,411	12,22	2,184	.....
Pittsburg & Western	64,267	42,879	21,388	.....
Rio Grande Western	46,500	26,900	19,600	.....
St. Louis Southwestern	68,000	55,300	12,700	.....
Southern Railway	321,880	288,868	33,012	.....
Texas & Pacific	82,019	96,023	.....	14,004
Tol. Ann Arb'r & N. Mich.	22,520	14,825	7,695	.....
Toledo & Ohio Central	39,085	8,243	30,842	.....
Toledo St. L. & Kan. C.	31,926	26,215	5,711	.....
Wabash	243,215	118,741	124,474	.....
Wheeling & Lake Erie	30,106	10,808	19,298	.....
Total (44 roads)	4,836,154	3,744,129	1,189,685	97,660
Net increase (29·17 p.c.)	.....	.....	1,092,025	.....

For the first week of July our final statement covers 78 roads, and shows 43·11 per cent gain in the aggregate.

1st week of July.	1895.	1894.	Increase	Decrease.
	$	$	$	$
Prev'ly reported (47 r'ds)	4,315,316	3,124,183	1,262,846	71,713
Aten. Top. & san. Fe	534,788	222,498	312,290	.....
St. Louis & San Fr.	106,192	38,103	68,089	.....
Atlantic & Pacific	78,117	37,941	40,176	.....
Atlantic & Danville	11,413	7,771	3,642	.....
Burl. Ced. Rap. & North.	68,700	36,348	32,352	.....
Chicago Great Western	68,258	26,580	41,678	.....
Chic. Peoria & St. Louis.	16,438	18,714	.....	2,276
Chic. & West Michigan	30,074	27,360	2,714	.....
Cleve. Canton & South'n	15,690	14,177	1,513	.....
Clev. Cin. Chic. & St. L.	263,599	147,940	115,659	.....
Col. Sandusky & Hock'g.	14,860	22,203	.....	7,343
Detroit Lans'g & North'n	21,875	17,248	4,627	.....
Duluth So. Shore & Atl	39,735	42,870	.....	3,135
Evansville & Richmond.	2,158	2,071	87	.....
Flint & Pere Marquette	52,956	45,384	7,602	.....
Georgia	18,914	18,900	14	.....
Indiana Decatur & West.	7,278	8,804	.....	1,526
Kan. City Ft. S. & Mem.	60,746	55,450	5,29	.....
Kan. City Mem. & Birm.	16,342	13,784	2, 58	.....
Kan. City Sub. Belt	8,150	6,156	1,994	.....
Keokuk & Western	6,370	5,882	488	.....
Memphis & Charleston	17,223	15,741	1,482	.....
Minneapolis & St. Louis.	38,113	14,573	23,540	.....
Ohio River	18,425	15,814	2,611	.....
Pittsb. Shen. & L. Erie	15,263	9,027	6,236	.....
St. Joseph & Gd. Island.	12,295	11,974	321	.....
St. Louis Alt. & T. Haute.	19,450	16,360	3,090	.....
Savan. Amer. & Mont.	7,134	6,303	831	.....
Sherman Shreve. & So.	2,895	3,612	.....	717
Southern Railway	291,455	282,784	8,671	.....
Toledo Peoria & West'n.	18,107	14,716	3,391	.....
Total (78 roads)	6,198,359	4,331,271	1,953,798	86,710
Net increase (43·11 p. c.)	.....	.....	1,867,088	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. We also add the street railways at the end.

Roads.	—Gross Earnings.— 1895.	1894.	—Net Earnings.— 1895.	1894.
	$	$	$	$
Adirondack. May	13,796	13,988	2,630	84
Jan. 1 to May 31	81,496	67,457	32,853	18,144
Alabama Midland. Jan.	47,040	57,131	2 399	7,700
July 1 to Jan. 31	344,713	334,621	36.161	46,036
Allegheny Valley. May	216,601	135,332	94,227	32,611
Jan 1 to May 31	982,524	795,293	379,184	293,247
Arkansas Midland. May	6,194	6,860	2,362	2,951
Jan. 1 to May 31	36,334	32,304	15,873	16,207
At. T. & S. Fe. b. May	2,425,525	2,375,629	413,353	359,866
Jan. 1 to May 31	11,501,408	11,428,081	2,27 ,765	2,029,446
July 1 to May 31	26,792,094	29,460,487	6,294,433	8,925,807
St. L. & San Fr. b. May	473,880	462,531	185,178	138,049
Jan. 1 to May 31	2,311,680	2,306,683	863,560	727,693
July 1 to May 31	5,630,561	5,732,838	2,380,918	2,123,761
Atlantic & Pac. b. May	379,638	272,192	67,016	17,361
Jan. 1 to May 31	1,515,902	1,299,154	136,020	def.253
July 1 to May 31	3,148,369	2,864,745	439,575	117,249
Aggregate total. b. May	3,279,043	3,110,352	665,552	515,296
Jan. 1 to May 31	15,328,990	15,033,918	3,275,346	2,756,886
July 1 to May 31	35,571,024	38,057,070	9,112,926	10,766,817
Atlanta & W. Point. May	32,947	32,655	10,425	10,343
Jan. 1 to May 31	183,525	192,235	71,545	64,805
July 1 to May 31	443,116	448,790	186,280	171,698
Austin & Northw. May	20,387	22,149	7,220	8,451
Jan. 1 to May 31	91,208	97,155	23,760	31,307
Baltimore & Ohio—				
Lines E. O. R. b. June	1,451,250	1,373,839	593,406	544,360
Jan. 1 to June 30	7,996,531	7,590,611	2,368,073	2,214,637
July 1 to June 30	17,404,593	17,021,213	5,845,145	5,701,156
Lines W. O. R. b. June	439,306	3 2,747	144,930	102,116
Jan. 1 to June 30	2,541,492	2,091,600	427,651	169,045
July 1 to June 30	5,213,126	5,481,449	976,548	1,240,818
Tot. both systems b. June	1,890,556	1,736,586	734,336	646,476
Jan. 1 to June 30	10,428,886	9,682,211	2,789,523	2,383,681
July 1 to June 30	22,617,719	22,502,662	6,821,693	6,941,974
B. & O. Southw. Apr.	503,205	469,269	176,489	181,075
Jan. 1 to Apr. 30	2,026,230	1,997,346	722,033	718,516
July 1 to Apr. 30	5,351,995	5,350,804	2,004,943	1,989,929
Bangor & Aroostook. May	62,534	23,720	18,454	d def.6,176
Jan. 1 to May 31	306,891	121,608	91,422	30,023
Bath & Hammonds. May	1,995	1,514	594	363
Jan. 1 to May 31	9,066	7,894	3,320	2,144
Birm. & Atlantic. b. May	1,332	1,976	def.358	173
Jan. 1 to May 31	6,654	9,355	def.2,118	591
July 1 to May 31	16,878	20,389	def.3,550	2,141
Br'klyn Elevated. a. May	186,930	164,558	89,534	73,048
Jan. 1 to May 31	954,975	771,576	445,435	298,049
July 1 to May 31	1,768,225	1,615,158	759,241	606,451
Brunswick & West. Jan.	44,614	48,463	7,751	14,484
July 1 to Jan. 31	328,213	285,436	105,579	79,875
Buf. Roch. & Pitts. b. May	231,502	94,868	44,096	def.5,311
Jan. 1 to May 31	1,154,183	963,038	293,639	277,219
July 1 to May 31	2,804,506	2,699,974	855,947	809,769
Burl. Ced. R. & No. a. May	292,476	286,659	72,892	68,324
Jan. 1 to May 31	1,441,895	1,488,628	421,838	406,370
Camden & Atl. a. May	69,486	64,249	15,953	16,534
Jan. 1 to May 31	263,576	254,594	41,896	31,703
Canadian Pacific. a. May	1,441,423	1,450,489	544,649	513,538
Jan. 1 to May 31	6,043,871	6,679,086	1,941,923	1,849,278

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Carolina Midland... May	2,011	2,174	def.773	def.1,210
Jan. 1 to May 31....	13,[illegible]89	19,178	285	2,112
July 1 to May 31....	49,474	56,526	16,206	16,234
Central of Georgia—				
Railroad System.a.May	342,618	340,195	e41,230	73,416
Jan. 1 to May 31....	1,861,978	2,137,880	316,085	689,225
July 1 to May 31....	4,750,555	5,031,762	1,477,927	1,601,686
Cent. of N. Jersey a.May	1,083,965	1,069,446	429,440	363,516
Jan. 1 to May 31....	4,[illegible]82	4,535,880	1,706,024	1,314,179
Central Pacific.....b.May	1,059,808	1,116,827	365,094	403,812
Jan. 1 to May 31....	4,769,718	4,966,755	1,516,991	1,639,697
Char. & Savannah. Jan.	53,241	67,247	17,491	25,162
July 1 to Jan. 31....	307,402	321,097	57,741	54,2[illegible]9
Cheraw & Darl..b...May	7,038	4,311	770	def.3,354
Jan. 1 to May 31....	45,816	36,324	14,026	3,9[illegible]1
July 1 to May 31....	94,158	79,962	33,925	16,926
Chesap. & Ohio .a...May	833,911	571,800	269,121	156,892
Jan. 1 to May 31....	3,815,345	3,447,168	1,165,360	1,074,202
July 1 to May 31....	8,817,520	8,345,788	2,956,342	2,779,301
Ches. O. & So'wn.....May	194,116	161,975	62,159	51,651
Jan. 1 to May 31....	907,605	810,037	290,449	228,250
Chic. Bur. & North.b.May	134,657	139,379	7,008	31,128
Jan. 1 to May 31....	682,735	665,967	87,345	145,861
Chic. Burl. & Quin.b..May	2,477,101	2,516,316	850,702	780,519
Jan. 1 to May 31....11,509,308		12,796,691	3,830,429	4,505,272
Chic. M. & St. P.m.. May	2,144,093	2,259,714	832,789	725,472
Jan. 1 to May 31....10,[illegible]6,414		11,294,394	3,839,167	3,680,498
July 1 to May 31....25,971,504		28,944,009	9,173,249	10,253,153
Chic. & W. Mich.... May	132,022	120,129	20,874	22,[illegible]95
Jan. 1 to May 31....	654,599	615,466	97,696	67,052
Choc. Okla. & Gulf..Mar.	74,912	56,121	14,562	13,[illegible]92
Jan. 1 to Mar. 31....	240,702	165,732	5[illegible],986	30,888
Cin. Jack. & Mack.b. May	43,510	40,138	2,012	3,643
Jan. 1 to May 31 ...	[illegible],078	245,963	20,791	38,360
July 1 to May 31....	577,[illegible]92	572,192	88,466	82,508
Cinn. & Kent. So. ....May	2,249	932	1,127	def.132
Cin. Ports. & Vir.b ..May	21,105	26,051	2,581	6,969
Jan. 1 to May 31....	98,884	92,774	13,[illegible]40	14,754
July 1 to May 31....	235,464	230,214	40,716	35,[illegible]06
Clev. Akron & Co. b May	69,246	70,931	20,834	19,36[illegible]
Jan. 1 to May 31....	358,[illegible]15	356,[illegible]1	135,[illegible]02	9[illegible],[illegible]7
July 1 to May 31....	788,413	824,[illegible]33	300,[illegible]92	2[illegible],[illegible]64
Cleve., Canton & So. May	43,560	35,[illegible]67	2,482	def.811
Jan. 1 to May 31....	241,039	191,110	38,[illegible]70	[illegible],144
July 1 to May 31....	611,[illegible]01	61[illegible],421	108,759	61,[illegible]44
Clev. Cin. C. & St. L.a.May	1,181,[illegible]48	1,020,[illegible]84	2[illegible],[illegible]09	2[illegible],[illegible]79
Jan. 1 to May 31 ...	5,412,[illegible]85	4,[illegible],[illegible]24	1,[illegible],[illegible]48	1,[illegible],[illegible]69
July 1 to May 31 ...12,443,[illegible]50		12,[illegible],[illegible]44	3,[illegible],[illegible]64	3,020,170
Peoria & East'n a.May	1[illegible],[illegible]29	116,[illegible]34	43,[illegible]57	def.11,[illegible]90
Jan. 1 to May 31....	749,746	5[illegible],[illegible]43	191,[illegible]21	38,169
July 1 to May 31 ...	1,613,[illegible]43	1,402,[illegible]21	414,[illegible]83	17[illegible],[illegible]75
Clev. Lor. & Wheel. Apr.	[illegible],772	82,739	26,018	15,857
Jan. 1 to Apr. 30 ...	356,[illegible]80	305,[illegible]22	84,[illegible]6	72,[illegible]35
July 1 to Apr. 30 ...	1,138,[illegible]91	1,02[illegible],[illegible]17	361,[illegible]54	307,[illegible]41
Col. Hock. V. & Tol.b.Mar.	173,219	218,868	60,542	91,[illegible]72
Jan. 1 to Mar. 31....	559,119	574,812	194,[illegible]62	21[illegible],[illegible]27
Crystal ... ...May	.....	.....	def.[illegible]9	10[illegible]
Jan. 1 to May 31 ...	.....	.....	186	1,[illegible]41
Cumberland Valley. May	67,[illegible]44	60,913	10,118	11,[illegible]83
Jan. 1 to May 31....	294,613	2[illegible],[illegible]30	6[illegible],[illegible]45	[illegible],[illegible]08
Den. & R. Grande.b May	[illegible],[illegible]05	557,011	247,[illegible]40	22[illegible],[illegible]86
Jan. 1 to May 31	2,6[illegible],[illegible]7,[illegible]9	2,550,7[illegible]	1,[illegible],[illegible]32	[illegible],[illegible]21
July 1 to May 31	6,3[illegible],[illegible]88	5,[illegible],[illegible]76	2,[illegible],[illegible]29	2,[illegible],[illegible]44
Det. Lans. & Nor.m. May	[illegible],[illegible]47	83,[illegible]60	22,[illegible]21	16,[illegible]25
Jan. 1 to May 31....	4[illegible],[illegible]5	41[illegible],[illegible]02	83,[illegible]73	47,[illegible]78
Detroit & Mackinac Apr.	23,[illegible]03	[illegible],[illegible]26	9,[illegible]44	9,[illegible]17
Jan. 1 to Apr. 30 ...	94,[illegible]36	87,[illegible]16	46,[illegible]78	41,504
Elgin, Joliet & E.a .May	93,[illegible]66	69,[illegible]36	21,[illegible]53	17,636
Jan. 1 to May 31 ...	457,[illegible]72	437,449	16[illegible],[illegible]26	133,[illegible]2
July 1 to May 31 ...	[illegible],[illegible]90	[illegible],[illegible]04	327,[illegible]70	314,[illegible]66
Eureka Springs ... ... Apr.	4,947	4,[illegible]17	2,[illegible]75	[illegible]05
Jan. 1 to Apr. 30 ...	19,[illegible]35	21,[illegible]14	9,[illegible]35	11,[illegible]29
Flint & Pere Marq.a .May	209,[illegible]11	187,791	50,[illegible]06	36,[illegible]54
Jan. 1 to May 31....	1,[illegible],177	1,[illegible],[illegible]16	242,[illegible]75	272,[illegible]73
Ft. Worth & Den. C. b.Feb.	82,814	77,[illegible]85	20,[illegible]09	def.4,[illegible]43
Jan. 1 to Feb 28.....	174,[illegible]24	168,[illegible]41	51,[illegible]04	2,187
Ft. Worth & Rio Gr. May	27,[illegible]08	18,[illegible]09	9,[illegible]13	1,[illegible]68
Jan. 1 to May 31....	150,[illegible]95	106,[illegible]13	34,[illegible]06	10,[illegible]75
Galveston & Aus.Un. May	[illegible]67	[illegible]67	575	372
Jan. 1 to May 31....	3,[illegible]24	2,[illegible]05	2,003	1,[illegible]91
Georgia.a..... June	77,[illegible]50	78,[illegible]02	g[illegible]15	g20,[illegible]97
Jan. 1 to June 30	5[illegible],[illegible]55	614,[illegible]65	g[illegible],[illegible]08	g[illegible],[illegible]96
July 1 to June 30....	1,[illegible],[illegible]38	1,[illegible],[illegible]63	g320,[illegible]74	g[illegible],[illegible]01
Ga. Southn'n & Fla.b May	67,[illegible]02	59,[illegible]74	16,421	def.[illegible]10
Jan. 1 to May 31 ...	3[illegible],[illegible]16	3[illegible],[illegible]74	70,[illegible]94	7[illegible],[illegible]71
July 1 to May 31....	777,[illegible]66	7[illegible],[illegible]94	2[illegible],[illegible]07	1[illegible],[illegible]77
Grand Rap. & Ind.... May	209,087	191,954	44,[illegible]82	50,[illegible]33
Jan. 1 to May 31 ...	1,[illegible],[illegible]05	[illegible],[illegible]65	2[illegible],[illegible]22	231,719
Grand Trk of Can. May	1,445,[illegible]58	1,42[illegible],[illegible]86	4[illegible],[illegible]24	474,[illegible]89
Jan. 1 to May 31	6,[illegible],[illegible]54	6,[illegible],[illegible]83	1,[illegible],[illegible]58	1,[illegible],[illegible]95
Chic. & G'd Tr.... May	21,[illegible]98	[illegible],[illegible]11	24,[illegible]47	18,[illegible]92
Jan. 1 to May 31....	1,[illegible],[illegible]19	1,[illegible],[illegible]65	60,[illegible]13	34,[illegible]45
Det. Gr. H. & Mil.. May	79,[illegible]29	78,[illegible]04	8,[illegible]34	10,[illegible]08
Jan. 1 to May 31	370,[illegible]45	384,[illegible]36	26,[illegible]46	36,138
Gulf & Chicago ..b May	[illegible],[illegible]35	[illegible],[illegible]53	def.[illegible]02	def.43
Jan. 1 to May 31....	17,[illegible]52	16,[illegible]54	434	224
Hocsac Tun. & Wilm. May	4,904	4,000	2,204	1,519
Hous. E. & W. Tex. May	39,500	27,417	[illegible],[illegible]00	6,819
Jan. 1 to May 31 ...	207,[illegible]79	164,[illegible]74	57,774	50,182
July 1 to May 31....	5[illegible],261	41[illegible],980	195,404	163,124
Illinois Central.a... May	1,651,[illegible]33	1,427,[illegible]71	577,[illegible]19	374,[illegible]48
Jan. 1 to May 31....	7,[illegible],[illegible]81	7,179,[illegible]99	2,489,[illegible]54	1,771,[illegible]03
July 1 to May 31 ...17,[illegible],[illegible]77		19,[illegible],[illegible]24	5,357,[illegible]13	6,031,[illegible]45
Ind. Dec. & West. .May	41,762	30,216	16,441	757
Jan. 1 to May 31....	1[illegible],[illegible]54	137,[illegible]79	61,649	15,537
July 1 to May 31....	446,[illegible]43	3[illegible],[illegible]98	162,279	68,[illegible]05
Indiana B. & Iowa.. May	56,[illegible]39	5[illegible],[illegible]42	14,434	4,511
Jan. 1 to May 31 ...	33[illegible],[illegible]03	3[illegible],[illegible]19	9[illegible],[illegible]22	83,311
Iowa Central.... .b.May	12[illegible],[illegible]49	12[illegible],[illegible]26	43,[illegible]58	24,196
Jan. 1 to May 31....	[illegible],[illegible]57	7[illegible],[illegible]23	200,525	22[illegible],[illegible]61
July 1 to May 31....	1,467,[illegible]62	1,7[illegible],[illegible]35	497,[illegible]45	614,723

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Iron Railway....b...May	4,458	2,609	def.235	357
Jan. 1 to May 31. ..	21,5[illegible]9	16,[illegible]10	3,678	3,142
July 1 to May 31....	44,351	35,666	8,457	3,651
Jack. Tam. & K. W....May	26,584	58,339	def.1,134	23,226
Jan. 1 to May 31....	219,465	424,664	38,110	197,967
Jamest'n & L. Erie...Apr.	3,578	3,125	def.685	563
Jan. 1 to Apr. 30. ..	11,617	12,101	def.1,853	1,854
Kanawha & Mich..b.May	41,793	32,306	8,057	9,636
Jan. 1 to May 31....	174,898	145,[illegible]60	40,732	30,533
July 1 to May 31....	385,515	336,843	101,[illegible]29	89,849
Kan. C. Ft. S. & M.a..May	352,572	397,997	105,349	113,226
Jan. 1 to May 31....	1,795,367	1,985,917	541,527	582,515
July 1 to May 31....	4,209,390	4,521,733	1,306,118	1,333,234
Kan. C. Mem. & B.a..May	85,379	71,588	13,972	2,180
Jan. 1 to May 31....	403,133	424,772	56,926	52,413
July 1 to May 31....	960,073	1,003,342	173,757	175,393
Keokuk & West'n.b Apr.	23,494	30,496	def.823	8,521
Jan. 1 to Apr. 30....	105,652	123,820	23,723	43,925
L. Erie All. & So.a...May	6,362	3,571	def.549	def.1,008
Jan. 1 to May 31....	32,905	28,276	2,850	5,390
L. Erie & West'n. b..May	296,097	259,547	102,[illegible]85	91,755
Jan. 1 to May 31....	1,407,005	1,244,847	501,834	509,976
Louisv. Ev. & St. L. b.May	117,000	109,000	27,000	13,000
Jan. 1 to May 31....	549,162	579,479	105,411	130,521
Louisv. & Nashv. b. .May	1,533,364	1,481,469	451,207	449,436
Jan. 1 to May 31....	7,541,799	7,673,604	2,46[illegible],540	2,771,382
July 1 to May 31....17,728,677		17,629,528	6,569,158	6,645,959
Louisv. N. A. & C.m. May	255,[illegible]21	233,605	87,788	76,818
Jan. 1 to May 31....	1,190,428	1,047,960	31[illegible],373	269,639
July 1 to May 31....	2,784,432	2,[illegible]8[illegible],704	867,956	921,207
Louisv. St. L. & Tex. .May	32,179	34,268	3,502	6,106
Jan. 1 to May 31 ...	154,627	158,222	18,789	22,808
Macon & Birming.... May	5,648	4,861	def.711	def.661
Jan. 1 to May 31....	30,[illegible]75	30,654	3,070	5,281
July 1 to May 31....	73,135	65,447	12,[illegible]16	13,286
Manistique .....June	12,437	10,761	6,320	8,245
Jan. 1 to June 30...	61,593	30,978	36,867	18,592
Memphis & Chas'n....Apr.	84,785	89,277	def.424	def.6,676
Mexican Central ... May	782,718	784,301	351,810	275,092
Jan. 1 to May 31....	3,872,050	3,[illegible]01,210	1,631,666	1,149,741
Mex. International..May	225,[illegible]43	163,751	94,007	59,733
Jan. 1 to May 31....	1,079,[illegible]59	8[illegible],118	441,216	374,965
Mexican National ..May	369,[illegible]08	378,533	e169,878	e169,571
Jan. 1 to May 31....	1,8[illegible],[illegible]84	1,7[illegible],[illegible]88	e80[illegible],[illegible]63	e744,705
Mexican Northern. May	61,[illegible]70	58,[illegible]49	31,[illegible]91	31,420
Jan. 1 to May 31....	289,[illegible]16	28[illegible],[illegible]08	142,[illegible]20	143,784
Minn. & St. Louis.a. May	157,[illegible]28	140,[illegible]10	62,[illegible]38	46,972
Jan. 1 to May 31....	680,[illegible]16	65[illegible],[illegible]12	262,[illegible]03	22[illegible],177
July 1 to May 31....	1,671,[illegible]93	1,5[illegible],[illegible]67	718,[illegible]93	620,[illegible]03
Nash. Ch. & St. L. b..June	[illegible],[illegible]70	350,289	124,706	129,[illegible]43
Jan. 1 to June 30 ...	2,[illegible],[illegible]91	2,251,539	[illegible],[illegible]21	85[illegible],[illegible]86
July 1 to June 30...	[illegible],[illegible]82	4,521,682	1,[illegible],[illegible]42	1,950,[illegible]83
Nevada Central.....Apr.	[illegible],[illegible]74	2,[illegible]26	[illegible]22	517
Jan. 1 to Apr. 30 ...	[illegible],[illegible]43	[illegible],[illegible]54	def.[illegible]54	484
July 1 to Apr. 30....	19,[illegible]35	24,[illegible]39	def.[illegible]28	2,673
New Orl. & South'n a May	[illegible],[illegible]48	[illegible],[illegible]90	190	874
Jan. 1 to May 31 ...	32,[illegible]61	42,[illegible]1[illegible]	def.[illegible],[illegible]48	def.[illegible],[illegible]43
July 1 to May 31 ...	[illegible]6,[illegible]54	114,707	def.117	7,[illegible]44
N.Y.L. E. & West'n.. May	2,276,212	2,[illegible],[illegible]88	*[illegible],[illegible]31	*[illegible],[illegible]38
Jan. 1 to May 31....10,146,[illegible]83		9,[illegible],[illegible]40	*2,[illegible],[illegible]58	*2,192,[illegible]90
Oct. 1 to May 31 ...16,[illegible],[illegible]82		16,942,112	*4,[illegible],[illegible]42	*4,071,[illegible]43
N. Y Ont. & West a. May	2[illegible],[illegible]50	346,[illegible]31	77,[illegible]91	10[illegible],[illegible]82
Jan. 1 to May 31....	1,377,[illegible]64	1,367,[illegible]93	321,150	349,[illegible]39
July 1 to May 31....	3,368,021	3,462,[illegible]32	941,[illegible]38	994,[illegible]55
N. Y. Sus. & West.b..May	171,[illegible]89	165,[illegible]90	46,[illegible]24	61,226
Jan. 1 to May 31....	[illegible]95,[illegible]85	713,[illegible]83	294,557	267,[illegible]56
Northern Central.b..May	514,[illegible]41	42[illegible],[illegible]83	132,[illegible]71	94,904
Jan. 1 to May 31....	2,512,[illegible]68	2,203,[illegible]35	71[illegible],[illegible]71	600,107
North'n Pacific.b....May	1,[illegible],[illegible]98	1,[illegible],[illegible]43	331,[illegible]98	193,703
Jan. 1 to May 31....	5,[illegible],[illegible]14	5,[illegible],[illegible]65	1,[illegible],[illegible]34	976,992
July 1 to May 31....16,[illegible],[illegible]30		....	5,[illegible],[illegible]47	....
Ohio River..b ... ... May	[illegible],[illegible]07	54,[illegible]54	18,[illegible]11	18,843
Jan. 1 to May 31....	27[illegible],[illegible]89	2[illegible],[illegible]15	[illegible],[illegible]35	84,038
Ohio River & Chas. May	13,[illegible]30	12,[illegible]32	def. 18	def. 469
Ohio Southern..... Apr.	[illegible],[illegible]39	[illegible],[illegible]49	22,[illegible]09	33,[illegible]15
Jan. 1 to Apr. 30 ...	2[illegible],[illegible]40	21[illegible],[illegible]40	7[illegible],[illegible]51	111,[illegible]08
July 1 to Apr. 30 ...	70[illegible],[illegible]89	[illegible],[illegible]64	334,770	303,[illegible]58
Oregon Imp. Co a....May	2[illegible],[illegible]48	310,[illegible]40	[illegible],[illegible]71	60,744
Jan. 1 to May 31....	1,29[illegible],[illegible]19	1,49[illegible],[illegible]71	123,[illegible]17	2[illegible],[illegible]30
Dec. 1 to May 31....	1,[illegible],[illegible]15	1,[illegible],[illegible]48	145,[illegible]10	2[illegible],[illegible]74
Owensb.F.R.&O.Riv.Mar.	3,524	2,711	1,525	1,409
Penn., east P. & E.. May	5,[illegible],[illegible]87	4,247,[illegible]88	1,529,197	1,251,078
Jan. 1 to May 31....24,570,478		22,085,[illegible]90	6,684,526	6,045,884
Lines west P. A. E. May	Inc. 523,[illegible]66		Inc. 384,278	
Jan. 1 to May 31....	Inc. 1,329,072		Inc. 688,083	
Peoria Dec. & Ev. ...Apr.	71,707	[illegible],[illegible]49	22,[illegible]94	9,233
Jan. 1 to Apr. 30....	2[illegible],[illegible]70	2[illegible],[illegible]31	1[illegible],[illegible]49	73,[illegible]13
Petersburg ..... May	43,[illegible]34	46,[illegible]26	13,[illegible]59	12,717
Jan. 1 to May 31....	2[illegible],[illegible]04	2[illegible],[illegible]19	[illegible],[illegible]10	66,214
July 1 to May 31....	[illegible],[illegible]30	[illegible],[illegible]36	178,[illegible]49	152,204
Philadelphia & Erie.b May	379,[illegible]87	3[illegible],[illegible]13	125,[illegible]14	[illegible],[illegible]53
Jan. 1 to May 31....	1,473,[illegible]01	1,[illegible],[illegible]45	3[illegible],[illegible]00	345,908
Phila. & Reading .. May	1,729,[illegible]28	1,[illegible],[illegible]30	749,[illegible]07	676,946
Jan. 1 to May 31....	8,077,[illegible]40	7,[illegible],[illegible]45	3,[illegible],[illegible]83	2,[illegible],[illegible]18
Dec. 1 to May 31	9,[illegible],[illegible]88	9,[illegible],[illegible]37	4,[illegible],[illegible]44	3,[illegible],[illegible]46
Coal & Iron Co ... May	1,772,976	2,[illegible],[illegible]37	df.[illegible],[illegible]21	df.[illegible],[illegible]56
Jan. 1 to May 31	[illegible],[illegible]63,[illegible]06	7,[illegible],[illegible]53	df.[illegible],[illegible]41	df.[illegible],[illegible]41
Dec. 1 to May 31....10,551,361		10,[illegible],[illegible]64	df.[illegible],[illegible]68	df.[illegible],[illegible]87
Total both Co's .....May	3,502,[illegible]04	3,[illegible],[illegible]67	743,[illegible]86	564,990
Jan. 1 to May 31....17,040,[illegible]46		15,[illegible],[illegible]98	3,[illegible],[illegible]42	2,[illegible],[illegible]77
Dec. 1 to May 31....20,[illegible],[illegible]29		19,[illegible],[illegible]21	3,[illegible],[illegible]76	3,[illegible],[illegible]59
Pitts. C. C. & St. L..June	Inc. 141,[illegible]46		Inc. 105,[illegible]88	
Jan. 1 to June 30....	Inc. [illegible]77,[illegible]14		Inc. [illegible],[illegible]84	
Pitts. Mar. & Chic....May	3,[illegible]78	1,[illegible]04	def.[illegible]93	[illegible]
Pittsburg & Western Apr.	2[illegible],[illegible]44	[illegible],[illegible]99	74,[illegible]21	40,[illegible]14
Jan. 1 to Apr. 30 ...	7[illegible],[illegible]80	6[illegible],[illegible]20	2[illegible],[illegible]80	195,[illegible]31
July 1 to Apr. 30 ...	2,[illegible],[illegible]64	1,[illegible],[illegible]04	7[illegible],[illegible]53	[illegible],[illegible]20
Pitts. Youngs. & A...May	[illegible],[illegible]31	[illegible],[illegible]10	[illegible],[illegible]22	28,[illegible]93
Jan. 1 to May 31....	[illegible],[illegible]14	[illegible],[illegible]66	171,[illegible]42	114,798
Rich. Fred. & Pot.... May	75,[illegible]23	[illegible],[illegible]00	[illegible],[illegible]43	21,[illegible]06
Jan. 1 to May 31 ...	[illegible],[illegible]64	[illegible],[illegible]76	[illegible],[illegible]82	[illegible],[illegible]98
July 1 to May 31....	[illegible],[illegible]90	[illegible],[illegible]57	[illegible],[illegible]61	[illegible],[illegible]28

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Rich. & Petersburg...May	29,426	28,348	7,643	6,908
Jan. 1 to May 31....	132,960	138,616	28,717	34,733
July 1 to May 31....	294,842	288,659	66,985	62,180
Rio Grande South. b..May	31,229	27,695	16,157	14,772
Jan. 1 to May 31....	146,056	124,258	63,265	55,321
July 1 to May 31....	365,381	257,650	181,641	132,046
Rio Grande West. b..May	202,056	196,540	77,025	69,535
Jan. 1 to May 31....	844,321	787,229	277,506	222,099
July 1 to May 31....	1,989,643	1,939,188	672,938	651,294
Sag. Tus. & Huron....May	9,346	9,063	1,688	2,404
Jan. 1 to May 31....	45,182	42,574	9,768	7,445
Sag. Valley & St. L ..May	7,752	7,633	1,321	3,103
Jan. 1 to May 31....	34,630	34,355	6,583	10,156
St. Louis Alt. & T. H. bMay	106,075	76,558	41,235	19,162
Jan. 1 to May 31	535,661	536,581	234,391	222,425
July 1 to May 31....	1,258,532	1,304,546	584,484	557,134
St. Paul & Duluth. b.May	117,792	140,038	26,602	39,767
Jan. 1 to May 31....	486,297	499,114	97,594	112,977
July 1 to May 31	1,301,099	1,385,424	382,979	421,149
San Ant. & Aran. P..May	124,183	104,212	3,977	def.3,959
Jan. 1 to May 31....	748,226	564,584	147,274	15,004
San Fr. & N. Pac. a...June	81,778	77,923	37,502	32,841
Jan. 1 to June 30....	362,950	364,909	91,556	102,469
July 1 to June 30....	826,701	808,337	284,928	265,395
Sav. Amer. & Mont...May	37,132	32,638	123	2,998
Jan. 1 to May 31....	179,874	175,023	4,966	4,131
July 1 to May 31....	441,313	405,048	62,424	31,240
Sav. Fla. & West...b.Jan.	319,124	382,627	86,607	150,545
July 1 to Jan. 31....	2,175,809	2,135,836	622,139	726,138
Silverton.....May	6,731	3,099	2,920	def.325
South Carolina & Ga..May	64,131	....	14,031	.....
July 1 to May 31....	1,021,926	.....	339,951	.....
Southern Pacific Co.—				
Gal. H. & S. Ant. b..May	365,020	346,429	104,254	97,097
Jan. 1 to May 31..	1,869,183	1,635,622	531,276	381,733
Louisiana West. b..May	82,090	67,455	33,439	20,590
Jan. 1 to May 31..	469,541	391,368	222,4..6	171,987
M'gan's La. & T. b...May	396,254	463,556	61,220	73,147
Jan. 1 to May 31..	2,449,768	2,234,556	596,206	339,869
N. Y. Tex. & M...b...May	13,928	17,846	2,286	4,751
Jan. 1 to May 31..	96,511	89,836	28,082	20,190
Texas & N. O..b...May	133,290	121,509	49,841	48,788
Jan. 1 to May 31..	683,023	643,212	281,472	261,134
Atlantic sys. b.‖....May	998,880	1,021,426	251,923	242,494
Jan. 1 to May 31..	5,680,564	5,039,828	1,664,938	1,182,961
Pacific system. b..May	2,582,469	2,603,470	807,507	856,609
Jan. 1 to May 31..12,116,815		12,266,778	3,397,146	4,088,390
Total of all. b.....May	3,581,349	3,624,896	1,059,430	1,099,103
Jan. 1 to May 31....17,797,379		17,306,606	5,062,084	5,271,351
So. Pac. of Cal b ..May	857,411	738,672	321,326	245,032
Jan. 1 to May 31..	3,970,570	3,849,774	1,325,808	1,455,219
So. Pac. of Ariz'a b.May	181,342	163,410	57,036	43,089
Jan. 1 to May 31..	971,649	851,472	289,418	296 444
So. Pac. of N. M. b.. May	94,310	75,061	43,689	def.5,628
Jan. 1 to May 31..	450,647	384,674	120,526	81,572
Northern Railway. Apr.	134,379	194,052	18,049	64,800
Jan. 1 to Apr. 30..	557,742	673,155	68,465	182,760
Southern Railway. a. May	1,389,503	1,298,667	205,224	160,202
Jan. 1 to May 31....	7,043,786	7,187,907	1,787,392	1,678,616
July 1 to May 31....15,7e9,925		15,403,119	4,987,256	4,241,964
Staten I. Rap. Tr. b...Apr.	77,111	71,918	14,968	17,698
Jan. 1 to Apr. 30....	281,652	245,508	64,325	42,302
July 1 to Apr. 30....	837,939	814,264	328,695	288,760
Stony Cl. & C. M. .b..May	2,462	2,330	619	120
Jan. 1 to May 31....	7,551	7,884	def.51	def.499
July 1 to May 31....	39,193	40,676	17,127	17,185
Stuttgart & Ark. Riv. Apr.	1,384	929	386	237
Summit Branch. f....June	91,903	82,938	9,439	def.12,163
Jan. 1 to June 30....	593,083	462,285	81,201	2,174
Lykens Valley f...June	48,480	71,773	def.18,363	def.11,567
Jan. 1 to June 30....	340,929	409,610	1,760	def.3,183
Total both Co's. f June	140,383	154,711	def 8,924	def.23,730
Jan. 1 to June 30....	934,012	871,895	82,961	def.1,009
Tex. Sab. V. & N. W..Apr.	3,320	3,652	870	422
Jan. 1 to Apr 30....	14,500	14,744	5,528	def.1,881
Tol. A. A. & No. M...May	83,023	75,594	def.1,456	6,590
Jan. 1 to May 31....	417,073	430,883	58,176	131,959
Toledo & O. Cent. b...May	95,795	76,078	2,842	1,443
Jan. 1 to May 31....	629,271	568,222	143,307	169,171
July 1 to May 31....	1,761,605	1,554,053	564,095	511,446
Tol. Peoria & West. b. June	73,086	60,725	6,400	5,698
Jan. 1 to June 30....	459,671	400,391	81,861	61,774
July 1 to June 30....	952,901	914,782	208,613	183,959
Ulster & Delaw'e.....May	32,460	31,698	2,631	3,663
Jan. 1 to May 31....	131,321	136,502	10,312	27,626
July 1 to May 31....	367,881	389,659	81,527	130,047
Union Pacific—				
Union Pac. Ry..b..May	1,156,180	1,201,079	432,563	239,552
Jan. 1 to May 31..	5,225,961	5,430,287	1,809,796	1,382,784
Oreg. S. L. & U. N. b..May	435,462	420,242	188,400	93,705
Jan. 1 to May 31..	1,817,271	1,952,543	627,082	562,928
St. Jos. & Gd. Isl. b..May	46,042	70,296	2,926	4,530
Jan. 1 to May 31..	232,150	354,683	39,800	96,337
Kan. C. & Om...b...May	4,464	11,714	def.4,124	def.3,276
Jan. 1 to May 31..	27,677	56,560	def.13,510	11,137
Cent. Branch..b...May	23,151	38,115	4,323	12,240
Jan. 1 to May 31..	115,989	184,335	24,425	72,853
Atch. C. & Pac. { At. Jew. C. & W. } b..May	19,586	35,209	def.7,756	def.422
Jan. 1 to May 31..	108,595	166,156	def.19,312	20,419
Grand Total. b.f....May	1,765,264	1,924,060	617,330	330,206
Jan. 1 to May 31..	8,008,042	8,926,550	2,518,165	2,195,497
Ft. Worth & D. C. b. Feb.	82,814	77,895	20,1 9	def.4,533
Jan. 1 to Feb. 28..	173,424	168,341	51,988	2,187
Un. P. D. & Gulf. b.....May	295,219	236,613	51,106	53,799
Jan. 1 to May 31....	1,174,285	1,107,257	221,073	218,298
Wabash. b.....May	986,823	857,244	242,753	137,228
Jan. 1 to May 31....	4,712,901	4,505,907	1,114,324	852,670
July 1 to May 31....10,999,727		11,722,007	2,791,778	2,517,594
Waco & Northw'n....May	15,341	11,622	4,031	2,217
Jan. 1 to May 31....	90,181	67,226	36,241	16,948
West Jersey & Brs...May	130,344	121,750	29,872	36,325
Jan. 1 to May 31....	540,904	533,105	91,598	111,426
West Va. Cent. & P..May	89,684	57,721	30,683	16,869
Jan. 1 to May 31....	404,352	361,696	144,355	127,728
July 1 to May 31....	958,813	917,077	327,852	326,305
W. Virginia & Pitts.. Mar.	30,119	32,199	16,986	18,670
Jan. 1 to Mar. 31 ...	74,253	80,941	38,372	40,823
West'n of Alabama..May	38,692	39,447	11,229	10,314
Jan. 1 to May 31....	195,117	205,855	60,447	42,409
July 1 to May 31....	484,900	474,055	167,791	150,035
Western Maryland.. May	100,761	100,351	31,677	34,621
Jan. 1 to May 31....	459,753	425,181	137,668	121,529
Oct. 1 to May 31 ...	769,302	689,449	247,017	192,238
West. N. Y. & Penn. b..May	266,033	182,566	54,779	20,922
Jan. 1 to May 31....	1,214,116	1,085,419	254,323	286,365
July 1 to May 31....	3,003,664	2,780,927	885,840	754,472
Wrightsv. & Tenn....May	7,963	4,836	4,553	def.106
Jan. 1 to May 31....	33,088	31,680	5,218	11,119
July 1 to May 31....	75,478	71,412	21,246	21,935

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Expenses for May, 1895, include $12,496 for account of new rails, and for March, April and May combined $155,839 for the same purpose.
d $12,428 on account of steel rails is included in expenses for May, 1894.
e After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was $93,122, against $84,950 last year, and for five months to May 31 $418,650, against $376,823; after adding earnings received from Federal Government net from January 1 to May 31, 1895, was $418,650, against $454,491. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
f Results of coal mining operations only.
g Including other income, the net for June, 1895, was $30,115, against $20,767 for 1894, and from January 1 to June 30, $126,041, against $218,462, and from July 1 to June 30, $413,026, against $589,953.
* After deducting proportion due roads operated on a percentage basis and results of operations of auxiliary companies, net in May, 1895, was $403,592, against $404,519 in 1894; for five months ended May 31 $1,300,941, against $1,055,643, and for eight months from October 1 to May 31, $2,555,257, against $2,861,137.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
‖ Including income from ferries, &c.

Street Railways and Traction Companies.

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Binghamton St. Ry. June	13,231	11,939	6,556	8,291
Jan. 1 to June 30 ...	56,441	50,198	19,044	17,009
Bridgeport Tract'n. June	28,602	12,123	16,643	.....
Jan. 1 to June 30....	131,372	54,017	55,562	.....
Brockton Con. St. Ry June	25,681	20,398	12,019	6,106
Jan. 1 to June 30....	118,593	97,738	49,753	31,504
B'klyn Queens & Sub. May	58,384	51,488	18,055	5,239
Jan. 1 to May 31....	200,547	203,123	40,905	22,238
Brooklyn Traction—				
Atlantic Avenue..May	82,464	83,922	12,249	32,942
Jan. 1 to May 31..	289,799	380,570	def.57,771	135,035
B'klyn B. & W End. May	12,119	10,871	6,673	337
Jan. 1 to May 31..	35,294	30,728	8,965	1,413
Buffalo Railway.... June	148,140	133,486	76,602	59,432
Jan. 1 to June 30....	792,984	727,166	373,557	301,616
July 1 to June 30....	1,602,103	1,515,607	753,178	641,303
Cinn. Newp. & Cov..June	61,333	44,791	28,392	13,667
Jan. 1 to June 30....	283,743	219,761	84,834	41,970
Citizens' of Ind'nap. Apr.	74,202	64,209	36,658	32,396
Jan. 1 to Apr. 30 ...	264,393	235,910	108,228	90,254
Cleveland Electric. .May	129,659	111,221	45,422	41.328
Jan. 1 to May 31....	556,134	458.765	175.580	152,966
Columbus St. Ry....June	58,546	50,356	31,740	29,067
Jan. 1 to June 30 ...	297,647	264,305	147,693	136,025
Denver Con. Tramw. May	59,302	63,671	23,169	22,801
Jan. 1 to May 31....	273,908	283,318	101,972	100,910
Duluth Street Ry....May	18,003	16,973	10,424	6,352
Jan. 1 to May 31....	81,161	74,355	42,011	24,597
July 1 to May 31....	195,532	187,098	105,536	76,220
Galveston City RR. a June	20,848	18,763	8,554	7,333
Jan. 1 to June 30....	98,788	90,703	36,085	29,305
Lehigh Traction..a. June	10,095	6,500	3,861	3,704
Jan. 1 to June 30 ...	54,004	31,842	17,006	14,157
Louisville Railway..May	114,051	107,247	52,736	55,120
Jan. 1 to May 31 ...	486,456	469,670	226,823	218,936
Lowell Lawr'ce & H. June	45,720	25,538	19,831	8,692
Jan. 1 to June 30....	180,307	115,357	58,084	20,347
Lynn & Boston.....Apr.	93,713	87,620	27,190	34,885
Jan. 1 to Apr. 30....	345,291	314,044	101,073	77,475
Nashville Street Ry. May	27,867	27,223	12,836	12,162
May 1 to Apr. 30....	311,896	301,470	125,527	103,957
New Orleans Tract..May	123,436	83,623	58,138	32,338
Jan. 1 to May 31....	519,425	380,230	225,899	140,904
Scranton Traction..June	26,367	22,082	14,523	9,939
Jan. 1 to June 30....	130,767	115,770	54,355	45,329
Third Ave. Ry (N.Y.). May	238,572	190,623	*79,000	*62,000
Toronto Street Ry...June	87,924	89,220	47,422	44,966
Jan. 1 to June 30....	452,375	442,858	20-,967	172,41
Twin City Rapid Tr..May	164,006	168,098	93,467	97,41
Jan. 1 to May 31....	754,080	753,162	399,546	361,78
Waterbury Traction..May	11,226	4,253	.....	.....
Jan. 1 to May 31....	190,146	†54,582	†30,936	.....
Worcester Con. St. Ry. May	37,549	32,271	18,268	18,46
Jan. 1 to May 31....	157,258	131,327	41,793	27,11

a Net earnings here given are after deducting taxes.
*After deducting fixed charges as well as operating expenses.
† These figures include results on Electric-Light Plant.

Miscellaneous Companies.

	—Gross Earnings.—		—Net Earnings—	
	1895.	1894.	1895.	1894.
	$	$	$	$
Denver Gas-Light ..June	....	.....	9,624	8,937
Jan. 1 to June 30 ...	. ....	.....	90,919	88,031
Edison E.Ill.Co.,N.Y.June	135,880	1 3,193	60,370	52,889
Jan. 1 to June 30....	947,415	825,345	474,695	409,649
Ed. El. Ill. Co., Bk'n. June	33,023	24,074	7,980	6,182
Jan. 1 to June 30 ..	241,219	189,794	91,952	86,121
Lacledo Gas-L. Co . June	....	.....	54,701	18,626
Jan. 1 to June 30 ...	....	....	493,324	373,497
Milwaukee Gas L. Co. June	.....	....	21,445	17,683
Jan. 1 to June 30 ...	....	... ...	192,263	1 0,912
Pacific Mail ... ... .May	462,335	454,703	113,917	143,009
Jan. 1 to May 31 ...	1,923,509	1,604,119	418,508	301,241
Tenn. Coal I. & RR.. June	.....	.....	56,881	39,890
Jan. 1 to June 30	.....	....	378,733	285,500
White Star Fuel Co. May	....	.....	def 241	1,178
Jan. 1 to May 31 ...	.....	.....	18,229	36,310
July 1 to May 31....	....	....	50 567	119,096

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Interest, rentals, &c.—		—Bal. of Net Earns.—	
	1895	1894	1895	1894.
Roads.	$	$	$	$
Camden & Atl ... .. May	11,543	11,780	4,370	4,754
Jan. 1 to May 31 ...	68,184	55,541	def. 26,286	def 28,8 8
Chic. Burl. & Quincy. May	815,000	797,248	45,722	def 16,729
Jan. 1 to May 31	4,075,000	3,956,235	df.244,571	514,054
Chic. & West Mich. May	32,752	32,971	def 11,878	def. 10,776
Jan. 1 to May 31 ..	167,450	165,364	def 60 951	def 38,432
Clev. Cin. Ch. & St. L. May	241,042	248,123	55,807	52,056
July 1 to May 31 ...	2,602 865	2,516,187	507,879	503,483
Peoria & Eastern May	36,802	36,802	4,085	def 51,2 2
July 1 to May 31 ...	404,818	404,818	8,305	df.231,243
Denver & Rio Gr'de. May	241,315	130,976	46,145	27,140
July 1 to May 31 ...	2,203,617	2,219,792	461,514	123,952
Det. Lans. & Nor .... May	29,915	29,869	def.7,934	def 1,7 5
Jan. 1 to May 31	149,735	149,809	def.35,862	df.102,181
Flint & Pere Marq. May	50,845	51,076	def 479	def.14,8 8
Jan. 1 to May 31	255,7 0	258,8 8	def.12,844	14,060
Kan. C. Ft. S. & M.... May	118,626	119,199	def 7,277	3,927
July 1 to May 31....	1,226,495	1,253,344	77,623	75,690
Kan. C. Mem. & Bir.. May	14,870	39,949	103	def.37,783
July 1 to May 31 ...	131,448	466,037	42,414	df.281,544
Lake Erie & Western.. May	57,482	50,454	14,903	3 ,492
Jan. 1 to May 31	287,881	279,909	314,953	230,877
Nashv. Chat & St. L. June	126,695	123,416	2,911	6,047
July 1 to June 30	1,519,2 6	1,468 121	302,846	382,362
Sag. Valley & St. L .. May	3,536	3,536	def 2,235	def 4 3
Jan. 1 to May 31	17,784	17,784	def 11,201	def 7,324
St. Louis Alt. & T. H. May	38,128	37,414	7,80	def 8,256
Jan. 1 to May 31 ...	187,941	189,373	67,240	5 ,052
July 1 to May 31	384,845	404,634	209 6 3	152,201
San Fran. & So. Pac. June	17,241	17,342	20,208	15,139
Jan. 1 to June 30 ...	103,1 0	103,049	def 11,444	def 1,580
July 1 to June 30	2 6,7 0	2 6,101	78,129	57 ,94
Tenn. Coal I. & RR June	48,735	50,700	38,243	def 28,900
Jan. 1 to June 30 ...	303,375	3 8,900	75,148	def 74,900
Toledo & Ohio Cent. May	38,229	38,311	df 15,251	df.20,817
July 1 to May 31 ...	3 4,442	334,482	1 6,2 3	1 6,851
West Jersey & Sea ..May	17,510	17,998	12,362	15,927
Jan. 1 to May 31 ..	89,8 9	87,942	1,720	23,454

* After allowing for other income received.
† These companies are company for taxes and rentals and do not include bond interest.

NOR. PACIFIC -	Month of May, '95.	Jan. 1 to May 31, '95.	July 1 to May 31, '95.	Aug. 16, '93, to May 31, '95.
Gross earnings ...	$1,371,209	$3,852,804	$16,160,620	$30,603,614
Oper'g expenses.	1,1 1,989	4,249,850	10,3 5,903	20,4 2,143
Net earnings .	$259,7 0	$1,57 ,954	$5,782,317	$10,141,171
Miscellan. income.	20,757	6 ,151	372,365	865,954
	$280,147	$1,642,775	$6,154,682	$11,010,125
Chge. preced. 2d M.	*24,989	2,065,884	6,154,773	†11,347,972
	def $194,572	df.$423,109	def $24,091	def.$337,847
Other charges.	444,101	1,210,501	4,593,591	9,570,720
Deficit	$638,624	$1,173,710	$4,619,682	$9,874,567

NOTE.—These figures include results on Branch lines except for Dec. 1894.
* Including provision for branch roads.
† Includes provision for interest on branch roads since August 16, 1893.

ANNUAL REPORTS.

Wisconsin Central Company.

(Report for the year ending June 30, 1894.)

The Auditor's report contains the following consolidated statements relating to the business of the Wisconsin Central Company and the Wisconsin Central Railroad Company for the fiscal year ended June 30, 1894. They show the financial condition of the property which is represented by the bonds and stocks of the Wisconsin Central Company, and are a consolidation of the operations by the Northern Pacific Railroad Company, lessee, under the lease, from July 1 to August 15, and by Messrs. Oakes, Payne and Rouse, receivers of that company, to September 27, 1893, and the operations under Messrs. Henry F. Whitcomb and Howard Morris, as receivers of both Wisconsin Central corporations, from the last named date to June 30, 1894.

CONSOLIDATED BALANCE SHEET JUNE 30, 1894.
(Including receivers' transactions since September 27, 1893.)

Assets—		*Liabilities—*	
Cost of 688 miles of road and equip.....	$36,639,436	W. C. Co. stock, com..	11,855,830
Collateral (trustees:		W. C. Co. stock, pref..	2,718,475
Cent. Car Co. stock.	2,482,932	Wis. Cent. & R., Com.	161,150
Real est. mtge notors.	640,133	"Income" funded debt	7,4 9,167
Claimon N. P. RR Co.*	458,865	Funded debt (see Supp.).	18,949,122
Bills receivable.	277,129	Unfunded Debt:	
Securities...	1,834,875	Unpaid coupons and accru'd int on bonds	431,241
Mun. Transfer Wy..	7,103	Bills payable	821,000
Agts. and conductors.	1 8,358	Loans, book accounts.	280,139
Accounts receivable..	283,032	Def. paym'ts for mat'l	283,000
Material on hand	283,522	Def paym'ts for taxes.	75,621
Coal on hand	3,093	Vouchers and pay rolls	748,949
Cash	147,394	Unpaid balance on sleeping cars	26,569
Sinking Fund Account:		C. W. & M. R. R., rental	45,726
Cash	33,337	M. & L. W. R. R., rental	24,323
In land department.	160,458	Wheeling grave' pr.. and Dep S. Fd Ac't:	2,760
Suspense acct.: Liabilities to accrue for taxes, e.c.	124,654	Due trustees	575
Income account.....	225,619	Land contracts not due	159,883
	$43,826,655		$43,826,655

* For rental.

CONSOLIDATED INCOME ACCOUNT YEAR ENDING JUNE 30, 1894.

Earnings—		
Net Northern Pacific rental, July 1 to Sept. 26, 1893:		
Amount collected Aug. 16 to Sept. 26. .$125,288		
Amount accrued but unpaid.	145,179	$260,468
Earnings from operation, Sept. 27, 1893, to June 30, 1894		2,653,192
Miscellaneous		3,906
Total		$2,917,566
Charges—		
General expenses, July 1 to Sept. 26, 1893	$21,550	
Operating expenses, Sept. 27, 1893, to June 30, '94	2,044,894	
Taxes January 1 to June 30, 1894	86,779	
Net interest on bonds	767,164	
Interest on debentures of leased lines	35,050	
Rentals and car trust	283,554	
Exchange, &c.	122,186	
Chic. Terminal charges, Sept. 27, '93, to June 30, '94	109,600	
Total		$3,476,791
Deficit for the year		$559,225
Add surplus June 30th, 1893.		333,606
Deficit June 30, 1894		$225,619

* Taxes for 1893 were paid by lessee.

Land Department.—The land department of the Wisconsin Central Railroad Co. for the year had receipts of $64,511 (including $12,124 for sales and $31,433 for royalties) and expenses of $74,111, of which $52 85 for taxes; excess of payments over receipts, $1 ,600; total surplus June 30, 1894, $575; lands unsold June 30, 1894, 557,372 acres; land sales during year, 19,742 02 acres for $86,645.—V. 60, p. 1151.

GENERAL INVESTMENT NEWS.

Atchison System—Atlantic & Pacific.—At Albuquerque, N. M., July 17, a bill was filed in the United States Court by the United States Trust Company of New York, trustee under the first mortgage of the Atlantic & Pacific Railroad, asking for foreclosure and sale of the property. The first mortgage bonds were pledged to secure the guarantee trust 4 per cents, and were purchased recently at auction by the committee representing those bonds. It is understood that the Atlantic & Pacific committee does not desire to break away from the system, but believes its interests can be better looked after by a separate receiver, while at the same time maintaining all existing traffic relations.—V. 60, p. 747.

Atchison Topeka & Santa Fe.—The time for the deposit of bonds and stock without payment of a penalty having expired on July 8, 1895, deposits under the reorganization plan are now received only on payment of a penalty of 1 per cent on the par amount of the bonds and stock deposited.—V. 61, p. 68.

Atlantic Short Line.—Receiver Young was unable to sell this property at auction on July 12, as ordered by the Court.—V. 60, p. 1038.

Augusta & Savannah—Central of Georgia.—The stockholders of the Augusta & Savannah RR. Co. will meet at Savannah Aug. 6 to vote on making a new lease to the Central of Georgia Railway Company (successor to the present Central RR. & Banking Co.), upon a net rental of 5 per cent per annum.—V. 60, p. 1008.

Baltimore & Ohio.—The electric locomotive made two trips through the Belt Line tunnel at Baltimore on Wednesday. Thirty cars and two "dead" engines were pulled through without a mishap, and then thirty one loaded cars, two "dead" engines and a caboose, aggregating 1,500 tons, were pulled through in eight minutes.—V. 60, p. 70.

Birmingham Sheffield & Tennessee River.—A very large majority of the first mortgage five per cent bonds of this railway company are reported to have been deposited under the reorganization agreement dated the 9th April, 1895, and the time for deposit of outstanding bonds was finally extended to the 15th July, 1895. A copy of the agreement and further particulars may be obtained from the Secretary to the Reorganization Committee in London, Mr. H. Ansell, 75 Lombard Street.—V. 61, p. 26.

Central Railroad & Banking of Georgia.—The modified plan compares with the original plan as published in the CHRONICLE of June 8 (V. 60, p. 1008) as below given. The absolute fixed charges are increased $15,000, while interest charges ahead of second preference bonds are reduced $60,000 net and ahead of stock they are reduced by $160,000.

First Mortgage.—Unchanged.

Consolidated Mortgage.—Authorized amount, $16,500,000, instead of $13,000,000, with right to increase this by $2,000,000 on the conditions laid down in original plan. No increase to $20,000,000 is provided for. The bonds cover all the property described in the original plan and in addition are to have a first lien on the Savannah & Western RR., except the Chattanooga Rome & Columbus RR. and Columbus & Rome.

General Mortgage.—This is done away with.

First Preference Bonds.—The amount of these is reduced from $5,000,000 to $3,500,000. As security they will have a lien on the Savannah & Western, Columbus & Rome and Savannah & Atlantic, in place of the Savannah & Western, Chattanooga Rome & Columbus, Macon & Northern and Savannah & Atlantic. They will also cover the leaseholds, securities, etc., as stated in the original plan.

Second Preference Bonds.—These are reduced from $8,500,000 to $6,500,000, with same security as the first preference bonds.

Third Preference Bonds and Stock.—These remain unchanged at $4,000,000.

The only changes in the distribution of new securities are the following for each $1,000 bond:

		——NEW SECURITIES IN EXCHANGE.——		
OLD BONDS.		*Consol. M.*	*1st Pref. Inc.*	*2d Pref. Inc.*
Savannah & Western first mort. bonds held by public	$550¶	$350		$250
Savannah & Atlantic 1st M.	....	600		500

Note.—Nothing additional is given for over-due interest on either loan.

The Macon & Northern and Chattanooga Rome & Columbus are left out entirely, as their security-holders refused the terms offered.

¶"All consolidated bonds thus allotted will be sold for account of the owners by the syndicate marketing the main issue of such securities, provided that any Savannah & Western bondholder shall have the right, upon written option filed with his protective committee within fifteen days after the bondholders' meeting, to require the purchasers to buy his share of such consolidated bonds at 85 per cent of their par and interest accrued after Sept. 1, 1895."—V. 61, p. 68.

Chattanooga Belt.—This company, which is successor of the Chattanooga Union RR. Co., is to issue a mortgage bearing interest at the rate of 3 per cent for two years, 4 per cent for two years, and thereafter 5 per cent; also an income mortgage. The property was purchased at foreclosure sale by the reorganization committee, of which H. W. Bartol, 532 Drexel Building, Philadelphia, is chairman, and will be leased to the Alabama Great Southern RR. Co.—V. 61, p. 68.

Citizens Traction (Pittsburg).—The stockholders have received a circular saying:

The Board of Directors has declared a semi-annual dividend of two per cent, in pursuance of the company's policy to pay only out of its earnings. It is the consequence of the business depression which seriously affected the revenues of the company in the earlier months of the year. The receipts of the last two months and the current month, however, warrant the belief that dividends in the future will be at the usual rate of six per cent per annum.—V. 60, p. 930.

Colorado Fuel & Iron.—The CHRONICLE is officially informed that this company has closed a contract for the sale of $2,000,000 of its general mortgage bonds. The bonds are to be delivered August 1. The proceeds will enable the company to pay off its bond loans, preferred stock scrip and other floating debt, and give an increased working capital of between $490,000 and $500,000, thus placing the company in strong financial condition. Among the subscribers to the bonds are Moore & Schley, G. H. Prentiss & Co., Ladenburg, Thalmann & Co., J. Kennedy Tod & Co., Manhattan Trust Company and Chase National Bank. The directory will be strengthened by the admission of some of the parties interested in the recent purchase of bonds.—V. 61, p. 26.

Davenport & Rock Island (Street.)—This street railway, which is controlled by Chicago people, is in financial straits, and has therefore, through its President, D. H. Louderback, mailed to the stockholders a circular which says in part:

The company is unable to pay its debts, and the officers recommend that a new company be organized with a capital stock of $600,000 to take over the property, all stockholders to subscribe for the stock of the new company in the proportion of the amount of their holdings in the present company. All subscriptions to the capital stock of the new company must be paid in full. * * * It is believed that a voluntary transfer by the present to a new company which will pay off the indebtedness of the present company, except its first mortgage, will be preferable to a receivership and a sale under a decree of court.

The company's embarrassment is said to be due in large measure to the fact that it has been heavily assessed for street paving purposes.

Distilling & Cattle Feeding—American Spirits Manufacturing.—Judge Taft, in the Ohio and Kentucky District of the Federal Court, on Monday, confirmed the decree of sale rendered in Chicago last week by Judge Showalter. The American Spirits Manufacturing Company is being organized to take over the property upon its purchase by the Reorganization Committee.—V. 61, p. 68.

Federal Street & Pleasant Valley (Pittsburg).—This company has passed its July dividend, the reason given being that earnings during the early part of the half-year fell off, and that since then expenses have been increased on account of laying tracks and paving streets.

Houston City (Street).—At Sherman, Tex., on July 11, John H. Kirby was appointed receiver and Walter Burns Master in Chancery for this company by Judge Bryant on application of Albert N. Parlin et al in behalf of the bondholders. The company has been embarrassed for some time. The Galveston *Daily News* says:

The property is one of the most extensive and valuable street railroad plants and franchises in the State. The company operates forty miles of track, with an electric system embracing forty-seven motor cars and a number of trailers, traversing thirteen separate and distinct lines with the finest belt system to be found anywhere. Besides they own a large and elegantly equipped power house, and a good deal of real estate located in various parts of the city.

Indiana Decatur & Western.—The Indiana Decatur & Western Railway has been consolidated with the Decatur & Eastern Railway Company as the Indiana Decatur & Western Railway Company. The directors are William G. Outten, Henry P. Page, Wilburn Harwood, all of Decatur, Ill.; two years, Barsford K. Durfee, Decatur, James A. Eads, Paris, Ill., Robin Smith, New York; three years, Henry W. Smith, Theodore W. Morris and Francis S. Smithers, all of New York. This is a step in the re-organization, under which will be issued common and preferred stock at $6,000 each per mile and first mortgage 5s at $12,000 per mile.—V. 60, p. 432.

Illinois Central.—Listed on the New York Stock Exchange this week were $3,145,000 additional 4 per cent bonds of 1953, issued to acquire and improve the Louisville New Orleans & Texas, making the total amount listed $24,679,000 out of the $25,000,000 authorized. The earnings of the L. N. O. & T. (now Yazoo & Mississippi Valley RR.) are reported to the Exchange as follows for the years ending June 30, 1894 and 1895, June, 1895, being estimated.

Year.	*Gross.*	*Net.*	*Taxes*	*Bal. for int., etc.*
1894-95.....	$3,318,410	$1,028,111	$90,058	$938,053
1893-94.....	3,338,860	1,028,489	89,091	969,398

—V. 60, p. 1058.

Jacksonville St. Augustine & Indian River.—This road is to be extended 70 miles from its present terminus at West Palm Beach to Miami, on Biscayne Bay, which will then be the southernmost point reached by any railroad in the United States.

Lehigh Coal & Navigation.—This company has sold to Brown Brothers & Co., of Philadelphia, $1,000,000 collateral trust bonds, bearing interest at 4½ per cent, redeemable in ten years in gold. The bonds are a portion of an authorized issue of $1,500,000, the other $500,000 being reserved for future needs. The bonds are secured by the deposit with the Fidelity Insurance, Trust & Safe Deposit Company, as trustee of securities representing a par value of $3,716,225. The bonds, it is said, were sold at par and accrued interest. Of the proceeds it is reported that $500,000 will be used in liquidating the floating indebtedness, and the remainder for improvements.—V. 60, p. 346.

Lehigh & New England.—It is stated that this company will not issue over $375,000 of its recently-authorized bonds until the earning capacity of the road is demonstrated and its credit firmly established. When these conditions obtain, more bonds will be issued and the road completed.—V. 61, p. 69.

Lehigh Valley.—A dispatch from Philadelphia says that Brown, Shipley & Co., the London bankers, have notified the officers of the Lehigh Valley Railroad Company that they will exercise their option and float the $6,800,000 of 5 per cent gold bonds of the Lehigh Valley Coal Company which they took some months ago as collateral for a loan with option to purchase. By the floating of this $6,800,000 of bonds, says the dispatch, the railroad company will be able to wipe out its entire floating indebtedness, including the £600,000 notes, and will have remaining in hand a considerable surplus available for other purposes.

The shareholders of the Easton & Northern Railroad, which is owned by the Lehigh Valley, this week voted to increase the capital stock $100,000 to $300,000. The building of a connection with the Lehigh Valley Railroad at Easton, is said to be proposed.—V. 61, p. 28.

Listing on New York Stock Exchange.—The New York Stock Exchange has listed $3,145,000 additional Illinois Central Railroad Company 4 per cents of 1953. See that company. V. 61, p. 69.

Long Island Traction.—The time for the deposit of stock of this company with the Central Trust Company has been extended until and including July 23. Deposits with the Trust Company under the plan aggregate over 280,000 shares of stock, representing a cash contribution already received of $1,400,000, and numerous letters received by the committee from persons at a distance indicate that a large number of the outstanding shares will be deposited. The payment of the final assessment on stock deposited will be received up to and including Sept. 4.—V. 61, p. 69.

Lynn & Boston—North Shore Traction.—The Massachusetts State Railroad Commission has authorized the Lynn & Boston to issue at par $100,000 of the $163,900 new stock which the company desired to issue for improvements. —V. 60, p. 929.

Macon & Northern.—At the meeting of bondholders in Baltimore on Thursday Mr. Alexander Brown stated that the parties making the proposition to acquire road had requested that the bondholders adjourn their meeting until July 31, at which time it is expected that the proposition, complete in al its details, will be submitted to the bondholders.—V. 61, p. 26.

Missouri Kansas & Texas.—It is said the management of this railroad will publish hereafter regular monthly statements of net earnings, beginning with the month of August. The English Association of American Bond and Shareholders, Limited, as agents for the company, have received a cable message not to send out the coupons due August 1 on the second mortgage four per cent gold bonds of the Missouri Kansas & Texas Railway, as they will not be paid. Holders are aware that from August 1, 1895, the interest on these bonds is obligatory.—V. 60, p. 1145.

New York New Haven & Hartford.—This company is reported to have borrowed for improvements a considerable sum of money at about 3½ per cent interest. Even if this is true, it seems scarcely credible that the loan runs a year, as reported, since the company will receive by Oct. 31 about $12,750,000 from sale of new stock and debentures.—V. 60, p. 1105.

New York & Philadelphia Traction—Central Jersey Traction.—An application for a receiver has been made for the Central Jersey Traction, which was formed in 1894 to construct the line of the New York & Philadelphia, a road projected to run between New York and Philadelphia. The application for a receiver is made by ex-Senator Lemuel Miller of Cape May County, who alleges that the company is insolvent, with liabilities of $235,000, of which $35,000 is due him for work in constructing part of the road between Raritan and Bound Brook, and the remainder is due for bonds issued. The bill filed says there are no assets, except a contract with the New York & Philadelphia Traction Company to construct and equip an electric railway, and the contract is without present market value.—V. 59, p. 115.

Northwestern Elevated (Chicago).—The stockholders of the Columbia Construction Company, which proposes to build the Northwestern Elevated Railroad in Chicago, on Monday voted to increase the company's stock from $2,000,000 to $5,000,000. That portion of the issue which may not be taken by the present stockholders at par is said to be practically underwritten and will be taken by some of the large holders.—V. 60, p. 1105.

Oregon Short Line & Utah Northern.—At Portland, Ore., on Monday, Judge Belinger, in the United States Circuit Court, ordered the foreclosure sale under the consolidated mortgage of so much of this company's property as lies in Oregon, Idaho and Montana. Similar decrees will be sought in the other districts in which the road is situated.—V. 61, p. 69.

Philadelphia & Reading.—At Philadelphia on Thursday Judge Acheson filed an opinion in the United States Circuit Court overruling all the demurrers to the bill of complaint of the Pennsylvania Company for Insurance on Lives and Granting Annuities for the foreclosure of the general mortgage. In the opinion Judge Acheson says:

> To deny to a Philadelphia & Reading general mortgage bondholder the right to proceed by suit to enforce his mortgage security upon default in the payment of the semi-annual interest might work the greatest injustice, for by the provisions of the mortgage a bondholder is prevented from levying upon, taking in execution, or selling, under any ordinary judgment at law for interest, any part of the mortgaged premises. Now, the bonds run until the year 1958. Therefore, if a bondholder cannot resort to a bill for a foreclosure upon the non-payment of interest, he might be, and, unless he could procure the co-operation of other bondholders representing the requisite amount, surely would be, practically remediless. A construction of the mortgage involving consequences so unreasonable is not to be accepted.—V. 61, p. 70.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE *since* the April edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 60.	*Page.*
Atchison System—	
Colorado Midland.....*coup.*	747
do do .....*Com.*	872
St L. & San Fran. ..*coup.*	1007
Atlanta & Florida.*sale.*	1007, 1148
Augusta & Knoxville ...*Com.*	967
Bridgeton Beach ... ..*sale*	1144
Bristol Elizab'n & N C ..*sale*	1057
Cape Fear & Yadk. Val. *Com.*	1008
Central of Georgia ... *plan.*	1008
Chattanooga Union. ..*sale.*	1103
Chesapeake O. & S. W ..*coup.*	1008
Chicago Peoria & St L. *plan.*	1147
Chicago & West Mich ..*coup.*	748
Clev. Canton & So. ...*coup.*	1144
Detroit & C. F .....*def.*	1009
Georgia South. & Fla. ...*pros.*	928
Grand R. & Ind ..*Com.*	1058, 1106
Kan. City Water Works *coup.*	929
Little Rock & Memphis *sale.*	967
Long Isl. Traction ..*plan.*	1145
Louisv. Evansv. & St. L. ..*Com.*	873
Do do ..*coup.*	967
Marquette & No. On. ....*sale*	1009
Middlesborough Belt ...*sale*	1146

Volume 61.	*Page.*
Ala. G. N. Southern *stock sale.*	26
Cape Girardeau St. Ry ...*sale.*	26
Central of Georgia ...*plan.*	68
Chesapeake W. Va. & E. Ry. *sale.*	26
Chicago Peoria & St. L. ..*sale.*	68
Chic. & No. Pacific R. R. ...*def.*	26
Ft. W. & Rio G. Ry. & L. Co. ..*def*	26
Ft. Wayne Jackson & Saginaw & Rock *plan.*	26
Manning & Cattle Feed..*sale.*	27

Volume 60.	*Page.*
Milwaukee St. Ry .....*def.*	929
Do .....*plan.*	1009
N. Y. Lake E. & West .....*def.*	969
N. Y. & New England ..*coup.*	1009
Norfolk & Western ..... *Com.*	874
Northern Adirondack ..*sale.*	968
Northern Pacific ... .*plan.*	930
Do .....*coup.*	1106
Ohio Southern ...*Com.*	874, 1146
Do .....*def.*	1010
Oregon Ry. & Nav. ..*sale.*	968, 1147
Oregon Sh. L. & U. Nav.*coup.*	968
Do do ..*sale.*	1147
Peoria Dec. & Evansv. *Com.*	930
Do do ..*coup.*	1106
Pitts. Akron & W. .... ..*sale.*	1059
Sav. Americus & Mont *plan*	874
Do do *coup.*	1148
Tex. Louisiana & East ..*sale.*	1010
Toledo A. A. & N. M. ...*sale.*	969
Union Pacific ....*coup.*	969
Va. St. Rd. (Hoover, S. H.)*sale.*	969
U. S. Cordage.....*plan.*	1012
Do .....*Com.*	1061, 1106

Volume 61.	*Page.*
N. Y. & New England ..*coup.*	27
Do do ..*sale.*	69
Ohio Southern .... *Com.*	27
Phila. & Reading ... .*def.*	28
Southern Cent. *Com. and plan.*	28
Tennessee Midland .....*sale.*	69
Toledo A. A. & No. M. ...*sale.*	28
Utah Hot Springs & Ogd.*sale.*	70
Utah Southern .....*Com.*	69

Southern Railway—Georgia Southern & Florida.—The Southern Railway recently purchased, as already announced, about $1,800,000 of the reorganization certificates of the Georgia Southern & Florida, each $1,000 certificate entitled to one bond, $200 preferred stock, $300 second preferred stock and $200 common stock. The purchase was made to secure control of the road, and for this the stock alone was necessary. The bonds have therefore been sold to a Baltimore syndicate represented by the Maryland Trust Company at a price which reimburses the Southern Railway for its outlay and practically gives it control of the road without cost.—V. 60, p. 1145; V. 61, p. 68.

Toledo Ann Arbor & North Michigan.—At Cincinnati, July 16, Judge Taft, in the United States Court, overruled the motion to set aside the sale of this railway, which was bid in July 2 last by R. C. Martin for the bondholders' committee, for $2,627,000. The sale was confirmed. The reorganization committee has also purchased for $210,000 in cash the old Frankfort & Southeastern, 23 miles in length, previously a part of the system and recently reorganized after foreclosure sale as the Escanaba Frankfort & Northeastern Railroad.—V. 61, p. 70.

United States Cordage.—At the request of the *bondholders' protective committee*, the following persons, constituting the "*bondholders' committee*," have prepared a plan of reorganization: Stuyvesant Fish, George Mosle and Charles A. Peabody, Jr. Burrill, Zabriskie & Burrill are counsel and John H. Rathbone (31 Broad St., New York,) is Secretary to the Committee. Stuyvesant Fish is President of the Illinois Central Railroad, also Vice-President of the National Park Bank, and a large holder of the securities of the company; George Mosle is a member of the firm of Mosle Brothers, commission house, representing a large amount of securities, and Charles A. Peabody, Jr., is a director of the Farmers' Loan & Trust Co., and represents said Trust Company and the Astor estate. The committee has issued a circular in which they say:

> This committee deems it a matter of prime importance that the affairs of the reorganized company be managed by persons conversant with the cordage business in order that the failures of the past may not be repeated. They recommend that the mills not necessary for the purposes of the company should be disposed of, and that the amount thereby realized be applied to the payment of underlying liens on the remaining mills. By this means also the cost of carrying the mills, which last year amounted to $100,000, will be saved. With an efficient management it is believed that the company can safely incur the fixed charges imposed by this plan.

The committee has deposited with the Farmers' Loan & Trust Company a plan of reorganization under which they ask deposits of stock and bonds with the Trust Company on or before August 5

Two plans compared.—The new securities proposed by the bondholders' committee are described below in comparison with those provided for by the company's plan.

	Bondholders' Plan.	*Company's Plan*
First mortgage 50-year gold bonds	$6,250,000. Interest to begin April 1, 1896, at 3 p. c. for three years, and 6 p. c. thereafter.	$4,000,000. Bearing 6 p. c. interest for entire term.
Consol. mort. income 50-yr gold bds., with voting power; 5 p. c. int. non-cumulative	None.	$7,500,000
Common stock	$16,250,000	$12,000,000

Exchange of Securities.—The exchange of securities and the assessments to be paid under the two plans are as follows for each $1,000 of bonds and $100 of stock, first mortgage bonds by both plans to be given at par for the amount of the assessment:

	New Securities.					
	—*Bondholders' Plan.*—			—*Company's Plan.*—		
—Old— Securities.	*Assessment.*	*Com. Stock.*	*1st mort.*	*Assessment.*	*Com. Stock.*	*1st mort.*
1st mort. ...	.....	$100 00	$600	..	....	....
Guar. stock. ..	$15 00	90 00	....	$20	$80	....
Pref. stock.....	7 50	45 00	....	10	40	....
Com. stock.....	3 75	22 50	....	5	20	....

	Consol. mort.
1st mort. ...	$1,000
Guar. stock. ..	.....
Pref. stock.....	.....
Com. stock.....	.....

The assessments under the bondholders' plan aggregate $2,250,000; under the company's plan $3,000,000.

Secretary Rathbone, of the bondholders' committee, says: "Under the Sturgis-Waterbury plan of reorganization, the interest charges are $180,000 and contingent charges ahead of stock $375,000, making $585,000 per year. Under the bondholders' plan the interest charges are $312,500 per annum for the first three years, a saving of $243,500 a year, or about 1½ per cent on the stock in favor of the bondholders' plan.

"President Sturgis, of the United States Cordage Company, in his statement to the bondholders' committee, said he estimated the earnings on rope $400,000 per year as a minimum, and in addition about $150,000 on twine.

"From other and independent sources this committee estimates that it is absolutely safe to count on at least $400,000 on the entire business, and that they have strong reasons to anticipate in the revival of trade this amount will be largely exceeded."

See further particulars as to this plan in the advertising columns of to-day's CHRONICLE. For company's plan see V. 60, p. 1012.

It has recently transpired that the Pearson Mill is subject to a first mortgage for $900,000, guaranteed by the United States Cordage Company and pledged, it is said, with J. P. Morgan & Co., as collateral for loans. The Protective Committee say the United States Cordage expended a large sum in purchasing the Pearson Mill, and then failed to bring the property under its own first mortgage as the committee maintain it should have done.—V. 61, p. 70.

United States Leather.—The *New York News Bureau* says:

It is announced on the authority of officers of the company that an additional issue is contemplated of $4,000,000 preferred and $4,000,000 common stock, increasing the capitalization of the company to about $64,000,000 preferred and $64,000,000 common stock. Respecting the proposed issue the following statement is made at the offices of the company:

When the company was formed in February, 1893, it was deemed that $60,000,000 would be sufficient to cover the cost of all tanneries, leather and bark lands acquired by the corporation. So far as the tanneries and leather were concerned, an actual valuation was readily arrived at. Unexplored bark lands were taken at the estimate of the owners and about 60 per cent of this valuation was paid, the remaining payment depending upon the examination of experts, on condition that should the seller of the property have undervalued it, the excess of the expert estimates over his own would be paid to him by the company in shares of the preferred and common stocks in equal amounts. The preferred stock represented the actual value of the land and bark; the common stock, as is well known, only the goodwill of the business, of which the lands were a part.

The result of the expert survey of these properties has shown an excess of $2,000,000 over the original estimates made by the owners of the land, and it is to the payment of these claims that $2,000,000 of the new preferred and $2,000,000 of the new common stock will be devoted. The remaining $4,000,000 of the new issues will go toward settling further claims of the same description, should any excess valuations be developed by the experts who are still investigating bark land properties, and it will also be used for further contingencies. The authorization by two thirds of the stock necessary to make the new issue has practically been obtained.—V. 60, p. 390.

United States Rubber.—The statement furnished to the Stock Exchange recently is an amplification of the figures contained in the annual report, which was published in the CHRONICLE of May 25, page 926:

OPERATIONS FOR THE YEAR ENDING APRIL 1, 1895.

Surplus April 1, 1894	$216,037	Dividends on pref. stock	$1,552,040
Inc. from stock owned in other companies	2,751,476	Div. on common stock, 2½ p. c. in March, '95	504,150
Profits from operation	178,767		
Total income	$2,930,243	Total dividends paid	$2,056,190
Salaries, taxes and other expenses	213,873	Balance to surplus	660,180
Balance	$2,716,370	Total sur. Apr. 1, '95	$876,217

The net earnings of the several companies from which the above income was derived were $3,038,351.—V. 60, p. 926.

The liabilities are given as previously reported, but the assets have been more fully stated as follows:

ASSETS.

Cash	$119,900	Manufactured goods	$478,020
Bills receivable	92,199	Addition to plant	70,168
Accounts receivable—		Furniture and fixtures	20,208
For merchandise	759,023	Investments	38,586,731
For miscellaneous	122,907		
Raw material	303,701	Total assets	$40,552,862

—V. 60, p. 298.

Trust Companies in New York City and Brooklyn.—The statements for June 30, 1895, of the trust companies in New York and Brooklyn, filed with the Banking Department at Albany, are as given below. We add the corresponding statements of 1894 and 1893 for comparison.

In the CHRONICLE of February 2, 1895, were published the statements for the years ending Dec. 31, 1894, 1893 and 1892.

The few reports that have not yet been filed will be published in subsequent issues of the CHRONICLE.

ATLANTIC TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$261,500	$246,500	$369,000
Stock invest's (market value)	1,027,960	460,777	446,450
Loaned on collaterals	4,702,370	4,606,205	4,109,258
Cash on hand	76	210	528,937
Cash on deposit	667,683	657,026	
Other assets	302,452	60,013	56,167
Total	$6,962,041	$6,030,731	$5,809,812

Liabilities.

Capital stock	$1,000,000	$500,000	$500,000
Surplus fund	657,825	500,000	500,000
Undivided profits	.....	178,794	30?,354
Deposits in trust	34,237	65,813	209,420
General dep'ts, pay. on dem'd.	5,250,547	4,767,323	4,274,237
Other liabilities	19,432	21,801	20,801
Total	$6,962,041	$6,030,731	$5,809,812

Supplementary.

Profits during year	$246,043	$256,175	$181,260
Interest credited depositors	102,985	119,822	68,461
Expenses of the institution	50,145	52,036	24,2?5
Divs. declared on capital stock	60,000	60,000	30,000
Deposits drawing interest	4,125,009	4,421,246	3,850,263
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	.....

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$974,140	$680,750	$368,500
Stock invest's (market value)	3,791,647	2,759,200	3,139,800
Loaned on collaterals	6,226,263	6,258,321	7,056,881
Loaned on personal securities	589,230	537,596	661,262
Real estate (estimated value)	175,000	175,000	175,000
Cash on hand	79,578	89,777	586,042
Cash on deposit	762,381	1,625,369	
Overdrafts	41	446	
Other assets	66,053	89,315	96,878
Total	$12,603,333	$12,215,784	$12,083,303

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,472,811	1,494,517	1,446,482
Deposits in trust	651,537	663,727	661,468
General dep'ts, pay. on dem'd.	9,377,307	8,967,943	8,877,635
Dividend payable	101,678	50,000	50,005
Other liabilities		39,557	47,713
Total	$12,603,333	$12,215,784	$12,083,303

BROOKLYN TRUST COMPANY—*(Concluded).*

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year	$617,165	$5?6,035	$341,832
Interest credited depositors	252,398	221,746	137,062
Expenses of institution	92,525	80,509	37,491
Divs. declared on capital stock	180,000	200,000	100,000
Deposits drawing interest	9,804,159	8,895,372	9,468,769
Rate of interest on same	1 to 3 p. c.	3 p. c.	.....

CENTRAL TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$67,216	$159,228	$326,298
Stock invest's (market value)	6,794,718	4,804,790	4,118,497
Loaned on collaterals	22,304,505	17,731,388	18,291,949
Loaned on personal securities	701,800	402,000	576
Real estate (estimated value)	850,000	850,000	850,000
Cash on hand	2,550	2,170	2,987,378
Cash on deposit	8,652,885	4,480,090	
Other assets	352,407	305,918	293,540
Total	$39,731,081	$28,735,582	$26,868,238

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	5,863,445	5,666,018	5,442,888
Deposits in trust	5,913,242	7,324,995	6,616,385
General dep'ts, pay. on dem'd.	26,583,203	14,421,678	13,565,937
Other liabilities	371,191	322,891	243,028
Total	$39,731,081	$28,735,582	$26,868,238

Supplementary.

Profits during year	$1,456,546	$1,543,278	$808,468
Interest credited depositors	425,498	431,204	340,250
Expenses of institution	157,303	157,628	78,988
Divs. on capital stock	500,000	500,000	250,000
Deposits drawing interest	28,895,060	18,650,459	17,624,917
Rate of interest on same	1 to 3 p. c.	1 to 3 p. c.	.....

CONTINENTAL TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$83,950	$206,800	$63,500
Stock invest's (market value)	1,251,890	639,845	642,493
Loaned on collaterals	2,120,122	2,035,141	1,628,498
Loaned on personal securities	401,982	158,415	63,217
Real estate (estimated value)	15,000	.....	.....
Cash on hand	6,703	7,464	268,872
Cash on deposit	565,251	543,379	
Other assets	32,694	123,269	25,016
Total	$4,477,492	$3,714,313	$2,691,396

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	69,798	108,929	100,387
Deposits in trust	621,180	873,332	556,643
General dep'ts, pay. on dem'd.	2,956,135	1,965,847	1,274,895
Time certs. of deposit	61,215	.....	.....
Other liabilities	19,164	15,205	9,471
Total	$4,477,492	$3,714,313	$2,691,396

Supplementary.

Profits during year	$171,833	$131,079	$105,696
Interest credited depositors	44,336	54,175	
Expenses of the institution	45,758	42,606	22,745
Dividends declared	30,000	7,500	21,442
Deposits drawing interest	3,267,671	2,260,803	1,576,228
Rate of interest on same	1 to 3 p. c.	1 to 3 p. c.	.....

FARMERS' LOAN & TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30 '93.
Bonds and mortgages	$755,?00	$403,800	$102,800
Stock invest. (market value)	7,?64,771	8,009,412	4,?90,110
Loaned on collaterals	12,729,668	9,727,311	18,333,036
Loaned on personal securities	4,560,000	1,620,000	1,?84,712
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand	2,?02,850	2,003,211	6,521,641
Cash on deposit	6,106,763	10,343,466	
Other assets	451,588	469,114	372,269
Total	$35,471,440	$33,576,114	$32,504,618

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,282,589	4,263,192	4,189,445
Deposits in trust	30,059,809	28,190,048	27,174,516
Other liabilities	129,042	122,874	140,657
Total	$35,471,440	$33,576,114	$32,504,618

Supplementary.

Profits during year	$1,069,890	$1,300,820	$813,872
Interest credited depositors	437,720	562,185	349,685
Expenses of institution	204,054	195,?76	90,814
Divs. on capital stock	300,000	300,000	150,000
Deposits drawing interest	28,364,712	24,348,407	24,738,444
Rate of interest on same	1 to 5 p.c.	1 to 5 p.c.	.....

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$566,100	$539,000	$533,000
Stock invest's (market value)	3,421,671	2,306,985	2,040,027
Loaned on collaterals	1,703,018	1,863,734	2,374,181
Loaned on personal securities	495,993	309,748	290,734
Real estate (estimated value)	486,086	485,698	495,518
Cash on hand	94,614	17,607	823,?01
Cash on deposit	1,262,756	1,095,757	
Overdrafts	42	182	.....
Other assets	55,071	48,410	46,555
Total	$8,085,351	$6,667,121	$6,603,266

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	933,482	800,219	781,091
Deposits in trust	89,001	86,084	33,555
General deposits, pay. on dem.	6,021,673	4,734,353	4,722,931
Other liabilities	41,195	46,465	64,889
Total	$8,085,351	$6,667,121	$6,603,266

FRANKLIN TRUST COMPANY—(Concluded).

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year	$333,036	$292,283	$195,919
Interest credited depositors	113,043	112,185	69,180
Expenses of the institution	56,129	48,912	32,355
Divs. on capital stock	80,000	80,000	40,000
Deposits drawing interest	5,727,912	... ...	4,665,185
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'95.	June 30,'94.	June 30,'93.
Bonds and mortgages	$4[illegible],490	$4[illegible],[illegible]5	$[illegible]28,835
Stock invest'ts (market value)	1,227,822	622,300	629,150
Loaned on collaterals	2,029,278	1,968,299	1,996,532
Loaned on personal securities	14,888	57,550	27,102
Cash on hand	33,877	23,155	372,779
Cash on deposit	570,485	421,389	
Other assets	49,133	40,062	30,749
Total	$4,423,973	$3,626,120	$3,395,177

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	300,000	300,000	300,000
Undivided profits	121,822	51,288	39,163
Deposits in trust	76,319	95,908	.....
General deposits pay. on dem.	3,396,817	2,655,032	2,534,462
Other liabilities	28,815	23,892	22,552
Total	$4,423,973	$3,626,120	$3,395,177

Supplementary.

Profits during year	$174,116	$139,223	$97,837
Interest credited depositors	79,097	64,417	44,651
Expenses of the institution	29,223	28,428	12,513
Divs. on capital stock	40,000	37,500	15,000
Deposits drawing interest	3,473,337	2,751,031	428,865
Rate of interest on same	1½ to 4 p. c.	1½ to 4	.....

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$774,446	$792,730	$740,[illegible]35
Stock invest's (market value)	1,087,524	[illegible]1,[illegible]00	750,[illegible]49
Loaned on collaterals	2,787,918	2,358,[illegible]54	2,[illegible]09,691
Loaned on personal securities	788,672	699,672	476,697
Real estate	210,000	10,187	10,017
Cash on hand	10,684	11,[illegible]88	326,577
Cash on deposit	508,220	537,982	
Other assets	231,976	165,[illegible]25	52,960
Total	$6,349,870	$5,378,527	$4,682,026

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	450,000
Undivided profits	113,334	66,004	54,710
Deposits in trust	754,938	695,147	733,518
Gen'l deposits pay on demand	4,377,973	3,909,944	2,894,216
Other liabilities	101,577	107,310	99,584
Total	$6,349,870	$5,378,527	$4,682,026

Supplementary.

Profits during year	$206,894	$222,023	$148,001
Interest credited depositors	78,697	71,980	46,975
Expenses of institution	36,634	33,792	16,915
Dividends on capital stock	40,000	35,000	15,000
Deposits drawing interest	4,427,473	3,863,283	3,447,395
Rate of interest on same	1½ to 3 p. c.	1½ to 4 p. c.	.....

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$310,000	$[illegible]27,500	$[illegible]85,500
Stock invest'ts (market value)	4,323,585	2,531,794	1,371,497
Loaned on collaterals	5,851,712	2,492,083	4,494,479
Loaned on personal securities	77,551	205,972	76,924
Cash on hand	44,152	76,018	652,172
Cash on deposit	786,167	1,544,284	
Over drafts	505	292	
Other assets	189,306	86,353	79,410
Total	$11,381,478	$6,667,497	$6,762,892

Liabilities.

Capital stock	$1,000,000	$750,000	$750,000
Undivided profits	476,508	449,551	373,877
Deposits in trust	2,130,848	1,541,632	2,264,734
Gen'l deposits pay. on demand	7,711,042	4,049,310	3,344,156
Other liabilities	63,400	52,085	69,125
Total	$11,381,478	$6,667,497	$6,762,892

Supplementary.

Profits during year	$189,893	$203,745	$150,854
Interest credited depositors	127,824	110,832	71,541
Expenses of the institution	107,320	67,145	44,530
Dividends on capital stock	52,500	45,000	22,500
Deposits drawing interest	9,076,840	3,711,738	4,893,653
Rate of interest on same	1 to 3 p. c.	1 to 4 p. c.	.....

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$404,821	$[illegible]12,12[illegible]	$[illegible]06,370
Stock invest's (market value)	$1,[illegible]39,640	1,271,740	1,[illegible]44,540
Loaned on collaterals	1,2[illegible],970	1,[illegible]78,[illegible]40	2,0[illegible],[illegible]85
Loaned on personal securities	83,600	202,000	121,500
Real estate (estimated value)	113,000	110,000	110,000
Cash on hand	22,833	27,251	253,721
Cash on deposit	854,424	341,[illegible]60	
Other assets	57,510	29,912	37,948
Total	$4,954,793	$3,577,887	$4,117,205

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	349,[illegible]5	305,[illegible]19	285,[illegible]02
Deposits in trust	177,859	98,494	49,424
Gen'l deposits pay. on dem'd	3,915,[illegible]39	2,[illegible]0,573	3,2[illegible],[illegible]15
Other liabilities	24,942	31,596	34,261
Total	$4,954,793	$3,577,887	$4,117,205

LONG ISLAND LOAN & TRUST COMPANY—(Concluded).

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year	$147,455	$170,080	$101,941
Interest credited depositors	55,903	69,256	44,592
Expenses of institution	24,379	23,627	12,230
Divs. declared on capit'l stock	40,000	40,000	20,000
Deposit-drawing int'st	3,187,260	2,724,960	3,257,890
Rate of interest on same	1½ to 3 p.c.	1½ to 3 p.c.	.....

MANHATTAN TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$44,000	$44,000	$44,000
Stock invest'ts (market value)	2,820,053	2,187,516	2,759,667
Loaned on collaterals	1,435,000	1,168,911	1,218,622
Cash on hand	250,500	150,000	1,037,080
Cash on deposit	3,008,148	2,897,727	
Other assets	95,714	77,317	71,233
Total	$7,653,435	$6,445,471	$5,130,602

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	127,184	27,808	24,875
General deposits payable on demand and deposits in trust	6,321,305	3,320,992	65,572
Other liabilities	14,946	963,595	3,701,611
Total	$7,653,435	$6,445,471	$5,130,602

Supplementary.

Profits during year	$287,004	$247,036	$174,368
Interest credited depositors	76,872	94,841	45,735
Expenses of institution	75,262	70,275	36,189
Dividends on capital stock	50,000	50,000	25,000
Deposits drawing interest	3,224,886	3,711,330	3,445,858
Rate of interest on same	1 to 4 p. c.	1½ to 4 p. c.	.....

MERCANTILE TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$[illegible]13,417	$345,469	$333,646
Stock invest's (market value)	3,766,516	4,287,636	2,769,135
Loaned on collaterals	15,457,820	14,900,784	16,763,325
Loaned on personal securities	410,519	1,224,828	853,132
Real estate (estimated value)	54,700	47,778	49,179
Cash on hand	24,262	20,048	3,418,483
Cash on deposit	6,671,403	4,824,970	
Other assets	382,879	938,679	867,086
Total	$27,281,525	$26,389,992	$25,104,986

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	1,750,000	1,500,000
Undivided profits	177,814	281,535	375,411
Deposits in trust	503,125	723,019	813,928
General dep'ts, pay. on dem'd	22,583,462	21,651,498	20,415,647
Other liabilities	17,031	.....	.....
Total	$27,281,525	$26,389,992	$25,104,986

Supplementary.

Profits during year	$[illegible]02,648	$824,174	$559,106
Interest credited depositors	411,[illegible]28	449,115	286,699
Expenses of institution	150,960	138,964	70,171
Dividends on capital stock	200,000	200,000	100,000
Deposits drawing interest	20,644,993	16,763,401	17,647,315
Rate of interest on same	1 to 3 p. c.	1 to 3 p. c.	.....

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$[illegible]	$200,000	$200,000
Stock invest's (market value)	2,183,775	2,257,900	1,432,175
Loaned on collaterals	7,162,151	5,427,679	5,837,185
Real estate (estimated value)	550,000	550,000	550,000
Cash on hand	14,165	13,711	447,282
Cash on deposit	691,198	491,762	
Other assets	77,290	74,125	104,692
Total	$10,879,922	$9,014,077	$8,821,314

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,044,425	1,033,270	988,667
General deposits, pay. on dem.	8,770,504	6,913,905	6,754,992
Other liabilities	64,893	66,893	73,655
Total	$10,879,922	$9,014,077	$8,821,314

Supplementary.

Profits during year	$345,560	$172,621	$265,275
Interest credited depositors	189,550	77,414	109,920
Expenses of institution	69,632	29,418	39,413
Divs. on capital stock	80,000	40,000	40,000
Deposits drawing interest	9,448,[illegible]55	6,702,294	6,523,277
Rate of interest on same	1 to 3 p. c.	1 to 3 p. c.	.....

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$[illegible]84,619	$444,903	$[illegible]38,203
Stock invest's (market value)	1,299,349	1,154,439	1,088,390
Loaned on collaterals	918,301	786,270	1,171,350
Loaned on personal securities	221,650	157,211	100,533
Cash on hand	41,294	11,413	275,563
Cash on deposit	397,810	413,449	
Other assets	23,953	15,083	21,805
Total	$3,376,974	$2,934,968	$2,966,934

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	244,820	142,106	192,376
Deposits in trust	2,618,958	2,284,211	2,283,337
Other liabilities	13,096	8,551	11,221
Total	$3,376,974	$2,934,968	$2,966,934

Supplementary.

Profits during year	$138,071	$63,838	$90,942
Interest credited depositors	58,144	25,326	33,767
Expenses of institution	21,539	11,628	11,803
Dividends on capital stock	30,000	15,000	15,000
Deposits drawing interest	2,644,719	2,382,237	2,259,389
Rate of interest on same	1 to 3½ p.c.	1½ to 3½ p.c.	.....

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$1,015,734	$2,537,644	$2,895,909
Stock invests (market value)	11,687,565	9,496,094	6,362,045
Loaned on collaterals	3,689,252	4,047,843	7,901,550
Loaned on personal securities	9,307,110	7,075,887	5,910,121
Real estate (estimated value)	485,000	485,000	485,000
Cash on hand	2,403,891	3,700,000	2,825,675
Cash on deposit		133,851	
Other assets	536,159	562,772	599,997
Total	$29,130,711	$28,039,071	$26,987,297

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,512,926	2,344,755	2,244,799
Undivided profits	46,307	28,379	45,800
Deposits in trust	23,964,991	23,087,261	22,052,037
Other liabilities	1,606,287	1,528,676	1,644,661
Total	$29,130,711	$28,039,071	$26,987,297

Supplementary.

Profits during year	$1,176,152	$1,141,589	$656,863
Interest credited depositors	539,176	607,965	370,452
Expenses of institution	98,199	101,992	43,548
Divs. on capital stock	300,000	300,000	150,000
Deposits drawing int'st	23,964,991	23,087,261	22,052,036
Rate of interest on same	1 to 5 p. c.	1 to 5 p. c.	.....

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$319,500	$250,500	$290,500
Stock invest's (market value)	2,989,251	2,496,787	1 938,826
Loaned on collaterals	5,155,678	2,550,505	2,722,009
Loaned on personal securities	999,6 2	1,02 ,993	402,018
Cash on hand	12,637	12,992	1,931,525
Cash on deposit	4,160,564	3,513,035	
Other assets	90,474	53,547	54,407
Total	$13,727,706	$9,898,359	$7,339,285

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	500,000
Undivided profits	186,289	56,162	538,776
Deposits in trust	11,507,979	7,809,330	5,276,430
Other liabilities	33,438	32,867	24,079
Total	$13,727,706	$9,898,359	$7,339,285

Supplementary.

Profits during year	$426,431	$368,935	$173,521
Interest credited depositors	160,363	129,795	59,221
Expenses of the institution	65,659	48,961	25,433
Dvidends declared	100,000	50,000	.....
Deposits drawing interest	10,603,353	6,223,215	4,744,832
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	.....

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$738,025	$892,305	$985,070
Stock invest'ts (market value)	4,302,790	2,840,870	2,120,834
Loaned on collaterals	2,355,130	2,836,383	4,995,785
Loaned on personal securities	279,573	269,290	267,987
Real estate (estimated value)	60,000	60,000	60,000
Cash on hand	185,900	111,598	1,266,941
Cash on deposit	1,051,537	1,493,636	
Other assets	87,401	87,806	98,919
Total	$9,060,361	$8,641,688	$9,795,536

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	900,000	850,000	700,000
Undivided profits	120,976	114,9 5	181,586
Deposits in trust	209,842	59,963	1,122,283
General deposits, pay. on dem.	6,726,109	6,487,834	6,524,760
Other liabilities	103,434	128,936	256,907
Total	$9,060,361	$8,641,688	$9,795,536

Supplementary.

Profits during year	$335,315	$406,595	$217,398
Interest credited depositors	129,217	157,655	91,946
Expenses of institution	56,003	48,858	23,862
Dividends on capital stock	80,000	80,000	40,000
Deposits drawing interest	6,251,512	6,208,154	7,643,877
Rate of interest on same	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c

REAL ESTATE TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$140,000	$90,000	$6,000
Stock invest's (market value)	1,268,409	908,136	981,168
Loaned on collaterals	1,886,000	1,848,600	1,268,640
Loaned on personal securities	41,205	9,232	5,000
Cash on hand	5,107	5,508	251,360
Cash on deposit	523,528	544,009	
Overdrafts	320		
Other assets	17,202	10,907	11,080
Total	$3,881,771	$3,414,392	$2,523,248

Liabilities.

Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	53,719	48,462	31,952
Deposits in trust	.....	.....	1,741,286
General deposits, pay. on dem.	3,078,052	2,615,930	.....
Total	$3,881,771	$3,414,392	$2,523,248

Supplementary.

Profits during year	$113,373	$123,411	$73,145
Interest credited depositors	50,429	51,025	27,784
Expenses of institution	33,225	32,945	17,670
Dividends on capital stock	30,000	27,500	12,500
Deposits drawing interest	3,029,597	2,600,875	1,741,296
Rate of interest on same	1 to 3 p. c.	1½ to 3 p. c.	.....

TITLE GUARANTEE & TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$2,552,192	$2,051,899	$2,08 ,09
Stock invest'ts (market value)	551,500	5 1,500	554,5 8
Loaned on collaterals	134,502	157,727	126,540
Cash on hand	5,640	4,507	294,802
Cash on deposit	295,474	365,159	
Plant	450,000	450,000	450,000
Other assets	101,131	95,893	111,485
Total	$4,090,349	$3,676,685	$3,626,425

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,000,000	968,285	824,550
Undivided profits	186,858		
General deposits, pay. on dem.	671,442	433,574	573,407
Other liabilities	232,049	274,876	228,468
Total	$4,090,349	$3,676,685	$3,626,425

Supplementary.

Profits during year	$813,795	$703,145	$439,188
Interest credited depositors	7,343	17,549	11,841
Expenses of the institution	447,830	426,956	223,971
Dividends on capital stock	140,000	120,000	60,000
Deposits drawing interest	656,089	423,141	573,407
Rate of interest on same	1 to 3½ p. c.	1 to 4 p. c.	.....

UNION TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$1,793,650	$722, 00	$100,000
Stock invest'ts (market value)	10,042,926	3,937,530	2,067,900
Loaned on collaterals	16,960,855	13,870,754	25,741,110
Loaned on personal securities	710,000	.....	.....
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	9,152,474	4,041,572	5,972,629
Cash on deposit		12,795,633	
Other assets	232,606	175,887	307,442
Total	$40,792,511	$37,446,576	$36,099,081

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,767,195	4,731,640	4,493,615
General deposits, pay. on dem.	34,684,906	31,324,013	29,754,743
Other liabilities	340,410	390,923	850,723
Total	$40,792,511	$37,446,576	$36,099,081

Supplementary.

Profits during year	$1,013,132	$1,203,183	$804,937
Interest credited depositors	485,831	606,522	341,643
Expenses of the institution	171,671	172,983	8 ,431
Dividends on capital stock	240,000	240,000	120,000
Deposits drawing interest	32,200,978	29,319,701	27,316,330
Rate of interest on same	1 to 4 p. c.	1 to 4	.....

UNITED STATES TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$3,222,500	$2,784,000	$2,537,500
Stock invest'ts (market value)	15,172,162	16,731,390	8,319,175
Loaned on collaterals	16,077,078	19,696,265	26,124,340
Loaned on personal securities	11,664,568	8,283,110	6,825 252
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand and deposit	3,038,244	4,499,060	2,237,478
Other assets	354,162	429,509	475,235
Total	$50,533,714	$53,423,334	$47,518,980

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	9,220,429	8,953,284	8,322,621
Undivided profits	329,446	334,756	249,815
Deposits in trust	37,791,911	41,001,686	35,878,438
Other liabilities	1,191,928	1,133,608	1,098,106
Total	$50,533,714	53,423,334	47,518,980

Supplementary.

Amount of profits during year	$1,986,175	$2,414,768	$1,248,195
Interest credited depositors	727,827	911,769	580,263
Expenses of institution	189,924	185,710	66,173
Dividends on capital stock	640,000	640,000	320,000
Deposits drawing interest	37,475,668	37,910,191	35,242,268
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	.....

WASHINGTON TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$111,100	$86,600	$28,700
Stock invest'ts (market value)	783,750	609,150	626,750
Loaned on collaterals	3,035,356	2,873,631	3,096,250
Loaned on personal securities	50,000	56,030	28,362
Cash on hand	1,932	26,175	433,846
Cash on deposit	909,465	556,559	
Other assets	34,411	34,392	40,729
Total	$4,926,014	$4,242,537	$4,254,637

Liabilities.

Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	400,000	400,000	375,000
Undivided profits	71,847	46,162	38,820
Deposits in trust and general deposits pay'ble on demand.	3,948,372	3,290,601	3,331,890
Other liabilities	5,795	5,774	8,927
Total	$4,926,014	$4,242,537	$4,254,637

Supplementary.

Profits during year	$149,245	$181,403	$105,506
Interest credited depositors	56,219	77,318	49,497
Expenses of institution	30,827	30,529	14,934
Dividends on capital stock	30,000	3 ,000	15,000
Deposits drawing interest	3,847,872	3,247,222	3,291,108
Rate of interest on same	1 to 3 p. c.	1 to 3½ p. c.	.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1895.

Few changes of important character have taken place in the markets for leading lines of merchandise during the current week. A steady, healthy movement of supplies from first hands was reported with manufacturers of staple goods booking a fair number of contracts for fall and winter delivery, and previous gains in value have been well supported. Speculative commodities have not attracted much attention from the general trading public. Weather reports were variable early in the week, but latest advices indicate seasonable conditions in most latitudes. Information from sources considered authoritative indicate continued healthy growth of corn in nearly the entire planted area and oats generally turning out well. Wheat-threshing returns thus far reported about equal previous estimates, but farmers are indifferent sellers. In South Dakota and Southwestern Minnesota drought is said to have injured spring wheat, but in general the crop shows fine promise. Growing cotton has been favored with better conditions. Prospects are very promising for an abundant rice crop.

For lard on the spot the demand has been limited and prices declined in response to a weaker market for futures, closing at 6 60c. for prime Western, 6 15@6 25c. for prime City and 7 00c. for refined for the Continent. The speculation in the local market for lard futures has been extremely dull and prices have declined slightly in sympathy with the weakness of the grain markets, closing steady:

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July ..... c.	....	....	....	....	6 60	6 60
September ..... c.	6 70	6 67	6 60	6 60	6 65	6 70

For pork the demand has been quiet and prices have declined, closing dull at $12 25@$12 75 for mess, $12 75@$14 50 for short clear and $13 for family. Cut-meats have had a limited call and prices have ruled strong, particularly for bellies, owing to a scarcity of hogs in the local market, closing at 7¼@7½c. for pickled bellies, 12 7-10 lb. average, 6c for pickled shoulders and 9½@10c. for pickled hams. Beef has been quiet and unchanged, closing at $8 for mess, $9@$11 for packet, $11 25@$13 for family and $17 00@$18 50 for extra India mess. Beef hams have been steady, closing at $18 50@$18 50. Tallow has further declined, closing at 4½c. Oleostearine has been quiet but steady, closing at 6½c. Lard stearine has been without change at 8½c. Cotton seed oil has advanced, closing firm at 23@24c. for prime crude and 26½c. for prime yellow. Butter has been fairly active and steady, closing at 12@17c. for creamery. Cheese has been in moderate demand and fairly steady, closing at 6 7-8@7½c. for State factory, full cream. Fresh eggs in fair demand for choice and steady, closing at 13@13½c. for choice Western.

Coffee generally has been slow of sale and easy in tone, but a few specially attractive grades found fair attention. Rio quoted at 15½c. for No. 7 flat bean, good Cucuta 19c. and standard Java 27@27½c. For future delivery trading was slow and indifferent, with prices barely supported, but at the close European buying infuses a trifle more strength.

The following were the final asking prices:

July	14 00c.	Oct.	14 30c.
Aug.	14 75c.	Nov.	14 30c.
Sept.	14 50c.	Dec.	14 30c.
Jan	.....	14 70c.	
Feb	.....	14 70c.	
March		14 45c.	

Sugars have been taken up with fair freedom at full former rates, with some stock purchased on speculation. Centrifugals quoted at 4½c. for 96-deg. test and muscovado at 3½c. for 89-deg. test. Refined sugars sold slowly and moderately at unchanged rates; granulated quoted at 4½c. Teas neglected and easy.

There has been an improved demand for Kentucky tobacco, mainly from exporters, at firm prices. Sales, 275 hhds. Seed leaf tobacco has sold slowly but prices have held steady. Sales for the week were 1,125 cases, as follows: 200 cases, 1893 crop, Wisconsin Havana, 8@9c.; 100 cases, 1892 crop, Wisconsin Havana, 10½@13c.; 75 cases, 1893 crop, Zimmers 11@13c.; 250 cases, 1893 crop, Pennsylvania B's, private terms; 150 cases, 1893 crop, New England Havana, private terms; 200 cases 1894 crop, New England Havana, 15@18c.; 50 cases, 1892 crop, New England Havana, 15@35c., and 100 cases sundries, 5@20c. Also 900 bales Havana, 65c.@$1 10 and 400 bales sumatra, 60c.@$3 20 in bond.

Rather more speculative interest has been shown in the market for Straits tin and prices have advanced slightly in response to stronger foreign advices, closing steady at 14 25c. Ingot copper has continued to advance and the close was firm at 11 25@11 30c. for domestic. Lead has also advanced and the close was firm at 3 35c. for domestic. Spelter has been stronger and the close was firm at 3 75@3 72½c. for domestic. Pig iron has been fairly active and firm at $11 50@$14 for domestic.

Refined petroleum has been quiet but steady, closing at 7 65c. in bbls., 5 15c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha, 9 25c. Crude certificates have further advanced, closing at $1 59 bid. Spirits turpentine has been quiet and unchanged, closing at 28 7-8@29c. Rosins have been steady, closing at $1 55@$1 60 for common and good strained. Hops have been dull and barely steady. Wool has been less active but prices have ruled firm.

COTTON.

FRIDAY NIGHT, July 19, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,676 bales, against 3,866 bales last week and 3,795 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,853,492 bales, against 5,903,498 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,949,994 bales.

Receipts at—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.	Total.
Galveston	81	.....	26	.....	.....	15	122
Velasco, &c.	.....	.....	.....	.....	.....	11	11
New Orleans	90	335	149	.....	42	20	636
Mobile	1	1	3	.....	.....	.....	5
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1	8	76	39	9	7	140
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	8	1	5	27	1	50	92
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington	1	3	2	.....	.....	1	7
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	3	27	1	16	4	1	52
West Point	.....	.....	.....	.....	118	.....	118
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	101	160	171	160	79	.....	671
Baltimore	.....	.....	.....	.....	.....	194	194
Philadelph'a &c	159	287	.....	112	85	.....	643
Tot'ls this week	445	922	433	334	348	304	2 676

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to July 19.	1894-95. This Week.	1894-95. Since Sep 1, 1894.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	Stock. 1895.	Stock. 1894.
Galveston	122	1,652,456	274	1,003,505	10,278	7,471
Velasco, &c.	11	74,001	249	43,839	.....	.....
New Orleans	636	2,572,316	1,283	1,861,806	99,926	45,000
Mobile	5	238,312	24	197,968	5,840	4,505
Florida	.....	25,395	.....	36,391	.....	.....
Savannah	140	941,299	725	962,583	5,060	5,255
Br'wick, &c	.....	152,809	.....	98,041	1,800	710
Charleston	92	427,505	360	338,389	19,149	15,176
P. Royal, &c.	5	160,788	.....	80,788	.....	.....
Wilmington	7	234,443	8	189,552	3,135	2,300
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk	52	469,841	195	489,742	12,766	7,724
West Point	118	286,151	32	239,151	318	119
N'p't N., &c	.....	42,933	27	61,539	2	.....
New York	.....	137,107	.....	70,539	194,274	155,308
Boston	671	165,387	.....	100,301	4,200	5,000
Baltimore	194	118,996	447	61,353	13,507	10,090
Philadel., &c.	623	152,835	188	67,822	12,694	6,283
Totals	2,676	7,853,492	3,812	5,903,498	382,949	265,541

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	133	523	945	447	325	30
New Orleans	636	1,243	4,879	4,541	2,447	533
Mobile	5	24	23	106	139	15
Savannah	140	725	1,829	1,062	1,755	1,746
Char'ton, &c.	97	360	212	95	519	135
Wilm'ton, &c	7	8	41	67	31	21
Norfolk	52	195	949	119	767	282
W. Point, &c.	118	59	325	77	993	1,128
All others	1,488	645	1,948	5,561	1,913	258
Tot. this wk.	2,676	3,812	11,091	12,075	8,902	3,551
Since Sept. 1	7853,492	5903,498	5040,549	7090,448	6893,516	5790,537

The exports for the week ending this evening reach a total of 10,354 bales, of which 7,936 were to Great Britain, —— to France and 2,368 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending July 19 Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to July 19 1895 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	810,469	212,413	325,679	1,348,561
Velasco, &c.	.....	.....	.....	.....	.....	.....	57,998	57,998
New Orleans	5,518	.....	600	6,118	935,299	461,263	667,854	2,018,396
Mobile & Pen.	.....	.....	.....	.....	92,455	.....	31,120	123,595
Savannah	.....	.....	.....	.....	68,132	27,160	455,935	515,027
Brunswick	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*	.....	.....	.....	.....	258,155	18,701	222,283	499,232
Wilmington	.....	.....	.....	.....	55,014	4,160	143,032	202,206
Norfolk	.....	.....	.....	.....	143,899	.....	44,425	188,324
West Point	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c	.....	.....	.....	.....	33,471	.....	.....	33,471
New York	622	.....	1,317	1,939	462,683	40,475	289,590	792,748
Boston	309	.....	.....	309	283,113	.....	2,557	185,670
Baltimore	1,347	.....	251	1,598	109,902	7,165	118,442	235,499
Philadelp'a, &c	191	.....	.....	191	62,145	.....	26,469	88,614
Total	7,936	.....	2,368	10,354	3,490,713	771,417	2,482,613	6,664,743
Total 1893-94	3,383	400	5,143	8,926	2,857,539	586,911	1,682,027	5,126,477

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 19 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans ..	4,280	None.	1,858	None.	6,108	93,618
Galveston.....	None.	None.	None.	497	497	9,781
Savannah.....	None.	None.	None.	None.	None.	5,060
Charleston.....	None.	None.	None.	None.	None.	19,149
Mobile	None.	None.	None.	None.	None.	5,840
Norfolk	None.	None.	None.	1,500	1,500	11,266
New York	1,800	None.	3,400	None.	5,200	189,074
Other ports....	2,500	None.	1,000	None.	3,500	31,556
Total 1895...	8,550	None.	6,258	1,997	16,805	365,544
Total 1894...	7,060	425	12,817	1,931	22,233	243,308
Total 1893...	22,067	4,240	9,238	3,234	38,779	280,936

Speculation in cotton for future delivery at this market has been of moderate volume. The outside trading public found no attraction in the situation and regular operators confined themselves to the manipulation and liquidation of old engagements. Local sentiment regarding crop conditions is more hopeful and current demand from consumers is considered unsatisfactory. The trading on Saturday was exceedingly small and tone easy with 1 point net loss. Monday opened heavy under pressure to sell "long" engagements, and although temporary recovery took place the close was at 4 points net decline. A few European covering orders received on Tuesday morning raised cost 5 points, but no other demand appearing 3 points were lost before the close. Wednesday opened 6 points higher on slightly firmer cable advices and covering by small shorts, but a portion of the gain was afterward lost. Yesterday apparent improvement in the crop outlook and renewed liquidation of long engagements served to weaken the tone and prices declined 7 points. To-day, however, offerings are moderate, and with a little better news from domestic spinning trade rates recovered 5 points and were steady. Cotton on the spot quiet and steady at 7c. for middling uplands.

The total sales for forward delivery for the week are 494,600 bales. For immediate delivery the total sales foot up this week 3,190 bales, including 292 for export, 2,798 for consumption — for speculation and 100 on contract. The following are the official quotations for each day of the past week—July 13 to July 19.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 14 on.	Good Ordinary.....	c. 1 8 off.
Middling Fair.	7 8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1 2 on.	Strict Middling Stained..	7 32 off.
Good Middling.....	5 16 on.	Middling Stained.....	7 16 off.
Strict Low Middling.....	3 16 off.	Strict Low Mid. Stained..	29 32 off.
Low Middling	7 16 off.	Low Middling Stained....	1 8 off.
Strict Good Ordinary.....	13 16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 15 16	5 7 8	5 7 8	5 7 8	5 7 8	5 7 8
Low Middling.....	6 5 8	6 9 16	6 9 16	6 9 16	6 9 16	6 9 16
Middling	7 1 16	7	7	7	7	7
Good Middling	7 3 8	7 5 16	7 5 16	7 5 16	7 5 16	7 5 16
Middling Fair.....	7 15 16	7 7 8	7 7 8	7 7 8	7 7 8	7 7 8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary.....	6 3 16	6 1 8	6 1 8	6 1 8	6 1 8	6 1 8
Low Middling	6 7 8	6 13 16	6 13 16	6 13 16	6 13 16	6 13 16
Middling	7 5 16	7 1 4	7 1 4	7 1 4	7 1 4	7 1 4
Good Middling.....	7 5 8	7 9 16	7 9 16	7 9 16	7 9 16	7 9 16
Middling Fair.....	8 3 16	8 1 8	8 1 8	8 1 8	8 1 8	8 1 8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling.....	5 11 16	5 5 8	5 5 8	5 5 8	5 5 8	5 5 8
Middling.....	6 5 8	6 9 16	6 9 16	6 9 16	6 9 16	6 9 16
Strict Middling	6 27 32	6 25 32	6 25 32	6 25 32	6 25 32	6 25 32
Good Middling Tinged.....	7 1 6	7	7	7	7	7

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul't'n	Contract.	Total.	
Sat'day.	Steady at 1 16 dc.	....	858	....	....	858	51,600
Monday	Steady at 1 16 dc.	292	308	....	100	700	136,900
Tuesday	Quiet & steady.	....	485	....	....	485	84,600
Wed'day	Steady	....	760	....	....	760	51,900
Thur'd'y	Quiet	....	240	....	....	240	82,300
Friday..	Quiet	....	147	....	....	147	84,300
Total.	....	292	2,798	....	100	3,190	494,600

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 13—	Dull.	Av'ge.. 6 80	Av'ge.. 6 80	Av'ge.. 6 85	Av'ge.. 6 90	Av'ge.. 6 94	Av'ge.. 7 00	Av'ge.. 7 05	Av'ge.. 7 12	Av'ge.. 7 15	Av'ge.. ——	Av'ge.. ——	Av'ge.. ——
Sales, total.....	51,600	— @ —	14,700	3,200	21,600	1,500	6,600	3,300	— @ —	500	— @ —	— @ —	— @ —
Prices paid (range)	6 78@ 7 18	6 80@ 6 82	6 83@ 6 88	6 89@ 6 93	6 92@ 6 97	6 97@ 7 02	7 04@ 7 08	7 10@ 7 12	7 18@ 7 18	.....	.....	.....	.....
Closing.....	Easy.	6 79— 6 80	6 80— 6 81	6 85— 6 86	6 90— 6 91	6 94— 6 95	6 99— 7 00	7 05— 7 06	7 11— 7 11	7 15— 7 16	— —	— —	— —
Monday, July 15—	Heavy.	Av'ge.. 6 75	Av'ge.. 6 77	Av'ge.. 6 81	Av'ge.. 6 87	Av'ge.. 6 92	Av'ge.. 6 96	Av'ge.. ——	Av'ge.. 7 07	Av'ge.. 7 13	Av'ge.. ——	Av'ge.. ——	Av'ge.. ——
Sales, total.....	136,900	400	31,900	11,200	33,100	2,400	24,000	17,500	1,300	300	.....	.....	.....
Prices paid (range	6 74@ 7 12	6 74@ 6 81	6 79@ 6 86	6 84@ 6 90	6 89@ 6 94	6 94@ 6 99	6 99@ 7 04	7 06@ 7 08	7 12@ 7 15	— @ —	— @ —	— @ —	— @ —
Closing.....	Lower.	6 76— 6 78	6 76— 6 77	6 81— 6 82	6 86— 6 87	6 90— 6 91	6 95— 6 96	7 01— 7 01	7 08— 7 09	7 13— 7 15	— —	— —	— —
Tuesday, July 16—	Higher.	Av'ge.. 6 78	Av'ge.. 6 78	Av'ge.. 6 84	Av'ge.. 6 89	Av'ge.. 6 93	Av'ge.. 6 97	Av'ge.. 7 02	Av'ge.. ——	Av'ge.. 7 19	Av'ge.. ——	Av'ge.. ——	Av'ge.. ——
Sales, total.....	84,600	300	22,900	4,900	29,800	3,700	12,000	9,400	300	300	.....	.....	.....
Prices paid (range	6 74@ 7 15	6 78@ 6 81	6 80@ 6 86	6 84@ 6 91	6 90@ 6 94	6 96@ 7 00	7 01@ 7 05	7 12@ 7 15	7 18@ 7 19	— @ —	— @ —	— @ —	— @ —
Closing.....	Easier.	6 78— 6 79	6 78— 6 79	6 83— 6 84	6 88— 6 89	6 92— 6 93	6 97— 6 98	7 03— 7 04	7 13— 7 15	7 17— 7 18	— —	— —	— —
Wednesday, July 17—	Higher.	Av'ge.. 6 82	Av'ge.. 6 82	Av'ge.. 6 87	Av'ge.. 6 93	Av'ge.. 6 97	Av'ge.. 7 02	Av'ge.. 7 08	Av'ge.. ——	Av'ge.. 7 19	Av'ge.. ——	Av'ge.. ——	Av'ge.. ——
Sales, total.....	54,900	100	15,800	2,600	19,600	3,500	3,400	9,600	.....	300	.....	.....	.....
Prices paid (range	6 80@ 7 19	6 81@ 6 82	6 86@ 6 88	6 91@ 6 94	6 96@ 6 98	7 01@ 7 03	7 05@ 7 09	.....	7 18@ 7 19	— @ —	— @ —	— @ —	— @ —
Closing.....	Easier.	— @ —	6 82— —	6 87— 6 88	6 92— 6 93	6 96— 6 97	7 01— 7 02	7 06— 7 07	7 11— 7 13	7 17— 7 18	— —	— —	— —
Thursday, July 18—	Weak.	Av'ge.. 6 83	Av'ge.. 6 79	Av'ge.. 6 83	Av'ge.. 6 89	Av'ge.. 6 92	Av'ge.. 7 02	Av'ge.. 7 03	Av'ge.. 7 10	Av'ge.. 7 14	Av'ge.. ——	Av'ge.. ——	Av'ge.. ——
Sales, total.....	82,300	300	17,100	1,900	27,100	6,200	13,600	15,600	400	100	.....	.....	.....
Prices paid (range)	6 75@ 7 14	6 75— 6 83	6 80@ 6 87	6 85@ 6 94	6 89@ 6 93	6 99@ 7 03	6 99@ 7 08	7 03@ 7 10	7 09@ 7 12	7 14@ 7 14	.....	.....	.....
Closing.....	Lower.	6 75— 6 77	6 75@ 6 76	6 80— 6 81	6 85— 6 86	6 89— 6 90	6 94— 6 95	6 99— 7 00	7 04— 7 06	7 09— 7 11	— —	— —	— —
Friday, July 19—	Steady.	Av'ge.. 6 74	Av'ge.. 6 76	Av'ge.. 6 82	Av'ge.. 6 89	Av'ge.. 6 91	Av'ge.. 6 98	Av'ge.. 7 03	Av'ge.. 7 10	Av'ge.. 7 14	Av'ge.. ——	Av'ge.. ——	Av'ge.. ——
Sales, total.....	51,300	600	20,600	7,300	34,200	5,900	5,900	12,000	2,600	100	.....	.....	.....
Prices paid (range)	6 72@ 7 14	6 73@ 6 74	6 72@ 6 79	6 78@ 6 85	6 82@ 6 90	6 88@ 6 94	6 92@ 6 99	6 97@ 7 04	7 03@ 7 10	7 12@ 7 12	— @ —	— @ —	— @ —
Closing.....	Higher.	6 78— 6 80	6 78— 6 79	6 84— 6 85	6 89— 6 90	6 93— 6 94	6 98— 6 99	7 03— 7 04	7 10— 7 10	7 11— 7 11	— —	— —	— —
Total sales this week	494,600	1,082,400	7,417,900	1,057,200	3,471,200	489,700	689,100	660,300	28,500	36,500			
Average price, week		6 79	6 79	6 84	6 89	6 93	6 98	7 03	7 08	7 14			
Sales since Sep. 1, '94*	32,786,400	1,800	126,200	31,100	171,400	26,900	65,500	67,400	2,600	1,700			

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,3 ; September-February, for February, 901,900; September-March, for March, 4,373,10 ; September-April, for April, 620,2 ; September-May, for May, 4,554,5 ; September-June, for June, 2,704,600.

☞ For exchanges see page 121.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892
Stock at Liverpool.....bales.	1,481,000	1,287,000	1,344,000	1,524,000
Stock at London.....	9,000	7,000	6,000	10,000
Total Great Britain stock.	1,490,000	1,294,000	1,350,000	1,534,000
Stock at Hamburg.....	29,000	35,000	14,000	6,100
Stock at Bremen.....	264,000	147,000	135,000	121,000
Stock at Amsterdam	15,000	13,000	16,000	25,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	13,000	10,000	7,000
Stock at Havre.....	427,000	384,000	388,000	420,000
Stock at Marseilles	5,000	7,000	8,000	10,000
Stock at Barcelona.....	94,000	78,000	110,000	85,000
Stock at Genoa.....	63,000	17,000	20,000	17,000
Stock at Trieste	35,000	34,000	31,000	48,000
Total Continental stocks.	943,200	728,200	732,200	739,300
Total European stocks	2,433,200	2,022,200	2,082,200	2,273,300
India cotton afloat for Europe.	123,000	75,000	69,000	63,000
Amer. cott'n afloat for Europe.	49,000	60,000	73,000	48,000
Egypt, Brazil, &c., aft for Europe	15,000	22,000	26,000	20,000
Stock in United States ports..	382,349	265,541	319,715	491,775
Stock in U. S. interior towns..	56,304	73,105	110,269	159,289
United States exports to-day.	6,357	2,033	893	5,783
Total visible supply.....	3,065,210	2,519,879	2,681,077	3,061,147
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,355,000	1,083,000	1,088,000	1,295,000
Continental stocks.....	540,000	551,000	598,000	538,000
American afloat for Europe...	49,000	60,000	73,000	48,000
United States stock....	382,349	265,541	319,750	491,775
United States interior stocks..	56,304	73,105	110,269	159,289
United States exports to-day.	6,357	2,033	893	5,783
Total American.....	2,389,010	2,034,679	2,189,877	2,537,847
East Indian, Brazil, &c.—				
Liverpool stock.....	126,000	204,000	256,000	229,000
London stock	9,000	7,000	6,000	10,000
Continental stocks.....	163,200	177,200	134,200	201,300
India afloat for Europe.....	123,000	75,000	69,000	63,000
Egypt, Brazil, &c., afloat.....	15,000	22,000	26,000	20,000
Total East India, &c.....	376,200	485,200	491,200	523,300
Total American	2,389,010	2,034,679	2,189,877	2,537,847
Total visible supply.....	3,065,210	2,519,879	2,681,077	3,061,147
Middling Upland, Liverpool..	3 11/16d.	3 5/8d.	4 3/4d.	3 5/16d
Middling Upland, New York..	7c.	7 1/16c.	8 3/4c.	7 1/4c
Egypt Good Brown, Liverpool	6 3/4d.	5d.	5 5/16d.	4 7/8d.
Peruv Rough Good, Liverpool	5 9/16d.	5 11/16d.	6 7/16d.	6d.
Broach Fine, Liverpool	3 5/8d.	4d.	4 7/16d.	3 15/16d
Tinnevelly Good, Liverpool ..	3 11/16d.	3 3/4d.	4 5/16d.	3 7/8d.

☞ The imports into Continental ports the past week have been 78,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 545,331 bales as compared with the same date of 1894, an *increase* of 384,133 bales over the corresponding date of 1893 and an increase of 4,063 bales from 1892

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns.	Movement to July 19, 1895. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock July 19	Movement to July 20, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Stock July 20.
Eufaula,	425	19,377	418	497	40	19,421	....	....
Montgomery,	16	144,197	20	1,500	146	130,640	20	370
Selma,	260	120,104	403	1,000	111	44,215	248	1,044
Helena,	144	39,583	396	1,000	114	44,300	30	1,000
Little Rock,	50	94,472	230	1,000	114	44,300	30	1,000
Albany,	49	19,377	20	1,000	114	44,300	30	1,000
Athens,	821	144,197	40	1,000	114	44,300	30	1,000
Atlanta,	17	39,583	110	1,000	114	44,300	30	1,000
Augusta,	1	94,472	644	1,000	114	44,300	30	1,000
Columbus,	9	19,377	38	1,000	114	44,300	30	1,000
Macon,	1	144,197	100	1,000	114	44,300	30	1,000
Rome,	11	39,583	30	1,000	114	44,300	30	1,000
Louisville,	10	94,472	30	1,000	114	44,300	30	1,000
Shreveport,	144	19,377	66	1,000	114	44,300	30	1,000
Columbus,	16	144,197	30	1,000	114	44,300	30	1,000
Greenville,	9	39,583	100	1,000	114	44,300	30	1,000
Natchez,	1	94,472	30	1,000	114	44,300	30	1,000
Vicksburg,	11	19,377	30	1,000	114	44,300	30	1,000
Yazoo City,	6	144,197	30	1,000	114	44,300	30	1,000
Meridian,	30	39,583	30	1,000	114	44,300	30	1,000
Greenville,	17	94,472	30	1,000	114	44,300	30	1,000
Clarksville,	1	19,377	30	1,000	114	44,300	30	1,000
Houston,	30	144,197	30	1,000	114	44,300	30	1,000
Total, 31 towns	1,250	1,735,750	2,205	3,497	1,250	1,735,750	2,205	3,497

* Louisville figures "net" in both years.
‡ This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 2,453 bales and are now 16,291 bales *less* than at same period last year. The receipts at all the towns have been 1,250 bales *less* than last week last year and since Sept. 1 are 1,735,750 bales *more* than for same time in 1893-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
New Orleans	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16	6 11/16
Mobile.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Savannah..	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Charleston.	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Wilmington	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	6 7/8
Norfolk.....	6 7/8	6 7/8	6 7/8	7	7	7
Boston	7 1/8	7 1/16	7	7	7	7
Baltimore..	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7 1/8	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4
Augusta	7	7	7	7	7	7
Memphis....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis ...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Houston ...	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Cincinnati ..	7	7	7	7	7	7
Louisville. ..	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 1/4	Little Rock....	6	Newberry.....	6
Columbus, Ga.	6 1/4	Montgomery...	6 5/8 a 6 3/4	Raleigh	7 1/8
Columbus, Miss	.....	Nashville	6 7/8	Selma.....	6 3/4
Eufaula.....	.....	Natchez	6 1/2	Shreveport.....	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns*		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
June 14....	20,576	28,813	16,527	166,902	99,982	76,155	.....	6,664	5,261
" 21 ..	23,196	12,369	15,514	159,762	92,347	71,898	6,986	4,434	11,257
" 28.....	19,818	12,806	6,223	155,823	85,185	67,570	4,569	6,044	2,195
July 5	17,884	10,179	3,795	125,280	70,386	61,124	6,771	3,623	649
" 12.....	15,762	5,910	5,956	120,466	76,577	58,162	10,448	3,101	.. ..
" 19.	11,091	3,812	2,676	119,269	73,105	56,304	894	340	218

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,852,461 bales; in 1893-94 were 5,900,437 bales; in 1892-93 were 6,023,184 bales.

2.—That although the receipts at the outports the past week were 2,676 bales, the actual movement from plantations was only 218 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 340 bales and for 1893 they were 894 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 19 and since Sept. 1 in the last two years are as follows:

July 19.	1894-95.		1893-94	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	1,394	933,828	3,370	609,210
Via Cairo	994	336,229	1,094	292,365
Via Hannibal	.....	545	.....	13,756
Via Evansville	.....	3,817	.....	7,369
Via Louisville	33	189,310	291	130,772
Via Cincinnati.....	142	177,855	1,803	107,463
Via other routes, &c.....	172	141,097	819	129,267
Total gross overland.....	2,735	1,782,682	6,377	1,290,202
Deduct shipments—				
Overland to N. Y., Boston, &c .	1,488	574,315	635	300,005
Between interior towns.....	339	32,346	4	21,890
Inland, &c., from South.....	378	78,699	203	102,855
Total to be deducted.....	2,205	685,360	842	424,750
Leaving total net overland*..	530	1,097,322	5,535	905,452

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 530 bales, against 5,535 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 291,870 bales.

In Sight and Spinners' Takings.	1894-95		1893-94	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to July 19.	2,676	7,852,492	3,812	5,903,498
Net overland to July 19.	530	1,097,322	5,535	905,452
Southern consumption to July 19.	10,000	710,000	8,000	653,000
Total marketed.....	13,206	9,660,814	17,347	7,361,950
Interior stocks in excess.....	*2,458	11,631	*3,472	13,061
Came into sight during week.	10,748	.....	13,875	.....
Total in sight July 19.	.....	9,659,783	.....	7,358,889
North'n spinners tak'gs to July 19	3,701	1,995,195	18,204	1,541,586

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 10,748 bales, against 13,875 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,300,894 bales.

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening indicate that the weather has in general been quite satisfactory during the week. At several points on the Atlantic there has been rather too much moisture, but as a rule the rainfall has been light. In some sections of Southern and Central Texas light showers would be beneficial. Boll worms are reported in a few localities in the coast district of Texas.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 80 to 88, averaging 84.

Palestine, Texas.—There has been no rain all the week. Average thermometer 83, highest 92 and lowest 72.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Dallas, Texas.—The weather has been exceptionally favorable for cotton, except that light showers would be beneficial to the plant over the southern and central portions of the State, especially on uplands. Boll worms are reported in a few localities in the western part of the coast district. Early-planted cotton is fruiting very nicely; other crops are in general doing well. Rain has fallen on one day during the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 80 and has ranged from 64 to 96

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Texas.—We have had no rain all the week. Average thermometer 85, highest 98, lowest 72.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Cuero, Texas.—The weather has been dry all the past week. The thermometer has averaged 86, ranging from 74 to 98.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 98, averaging 85.

Belton, Texas.—We have had dry weather all the week. Average thermometer 90, highest 102, lowest 78.

Weatherford, Texas.—We have had rain during the week to the extent of two hundredths of an inch on one day. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Fort Worth, Texas.—Rain has fallen on one day of the past week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 80, ranging from 63 to 96.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being twelve hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—Rain has fallen on one day during the week, but to an inappreciable extent. The thermometer has ranged from 72 to 96, averaging 84.

Leland, Mississippi.—We have had rain during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 95.

Columbus, Mississippi.—It has rained on one day of the week, but to the extent of only one hundredth of an inch. Rain is badly needed. Average thermometer 87, highest 105, lowest 70.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on two days of the week, the precipitation being forty hundredths of an inch. Average thermometer 82, highest 96 and lowest 70.

Helena, Arkansas.—Crops are becoming grassy. There have been showers during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 90, the highest being 96 and the lowest 72.

Memphis, Tennessee.—There are some complaints of grass and weeds, but generally the outlook is fine, especially for corn. It has rained on four days of the week, the precipitation reaching one inch and thirty-six hundredths. The thermometer has ranged from 64·6 to 96·9, averaging 81.

Nashville, Tennessee.—The week's precipitation has been two inches and thirty-seven hundredths. The thermometer has averaged 78, ranging from 63 to 93.

Mobile, Alabama.—Reports indicate favorable weather and some improvement in crop condition, but prospects are still somewhat unfavorable. We have had no rain all the week. Average thermometer 84, highest 94 and lowest 73.

Montgomery, Alabama.—All crops are doing well. There has been light rain on three days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 74.

Selma, Alabama.—The weather has been favorable the past week. Some low lands in prairie where crop was damaged have been thrown out. Rain has fallen on two days to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 94.

Madison, Florida.—The week's rainfall has been two inches and sixty hundredths, on seven days. The thermometer has ranged from 70 to 90, averaging 81.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 85, highest 95 and lowest 73.

Stateburg, South Carolina.—There has been good rain on two days of the week, the precipitation reaching two inches and seventy-two hundredths. The thermometer has averaged 79·7, the highest being 91 and the lowest 69.

Greenwood, South Carolina.—Crops are doing fairly well but need moisture. We have had no rain during the week. Average thermometer 81, highest 93 and lowest 69.

Wilson, North Carolina.—There has been rain on one day of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Savannah, Georgia.—There has been rain on five days of the week, the precipitation being three inches and ninety-seven hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Augusta, Georgia.—We have had rain on three days of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

Albany, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and fifteen hundredths. The thermometer has ranged from 74 to 93, averaging 82·7.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and forty-eight hundredths. Average thermometer 82, highest 90 and lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 18, 1895, and July 19, 1894.

		July 18, '95.	*July* 19, '94.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·9	4·5
Memphis	Above zero of gauge.	9·4	7·5
Nashville	Above zero of gauge.	6·4	2·1
Shreveport	Above zero of gauge.	19·6	·1
Vicksburg	Above zero of gauge.	18·4	14·1

India Cotton Movement From All Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'94-5	.....	.....	.....	26,000	509,000	535,000	10,000	1,481,000
'93-4	1,000	.....	1,000	47,000	744,000	791,000	14 000	1,759,000
'92-3	1,000	3,000	4,000	42,000	782,000	824,000	7,000	1,708,000
'91-2	1,000	4,000	5,000	69,000	817,000	886,000	8,000	1,721,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 4,000 bales and a *decrease* in shipments of 1,000 bales, and the shipments since Sept. 1 show a *decrease* of 256,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Calcutta—						
1894-95...	.....	.....	.....	7,000	28,000	35,000
1893-94...	.....	.....	.....	20,000	83,000	103,000
Madras—						
1894-95...	.....	.....	.....	7,000	10,000	17,000
1893-94...	.....	.....	.....	21,000	14,000	35,000
All others—						
1894-95...	2,000	2,000	4,000	24,000	82,000	106 000
1893-94...	.....	3.000	3,000	29,000	77,000	106,000
Total all—						
1894-95...	2,000	2,000	4,000	38,000	120,000	158,000
1893-94...	.....	3,000	3,000	70,000	174,000	244,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	.....	535,000	1,000	791,000	4,000	824,000
All other ports	4,000	158,000	3,000	244,000	1,000	154,000
Total	4,000	693,000	4,000	1,035,000	5,000	978,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 17	1894-95.		1893-94		1892-93.	
Receipts (cantars*)						
This week	.....		2,000		1,000	
Since Sept. 1.	4,538,000		4,975,000		5,136,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	272,000	4,000	314,000	4,000	308,000
To Continent	4,000	343,000	5,000	302,000	2,000	326.000
Total Europe	6,000	615.000	9,000	616,000	6.000	634,000

*A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 17 were —— cantars and the shipments to all Europe 6,000 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 19) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to July 19.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah	3	64,254	....	54,175	370	974
Charleston	....	5,359	....	2,212	55	356
Florida, &c.	....	5,139	....	3,571	43	806
Total	3	74,752	....	59,958	468	2,136

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending July 19.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	18,085	2,441	20,526	.....	29,243
Ch'st'n, &c	.....	.....	.....	2,213	53	2,266	.....	1,497
Florida, &c.	.....	.....	.....	765	.....	765	.....	4,172
New York	.....	.....	.....	4,391	3,156	7,547	.....	.....
Boston	.....	.....	.....	8,463	.....	8,463	.....	.....
Baltimore	.....	.....	.....	391	.....	391	.....	.....
Total	.....	.....	.....	35,008	5,650	40,658	.....	34,912
Total 1893-4	12	.....	12	32,596	4,642	37,248	35	22,425

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 19 at Savannah, for Floridas, nominal.

Charleston, Carolinas, nominal.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1895.	1894.	1895.	1894.
United Kingdom ..... yards	1,241,163	301,[illegible]	9,773,920	8,253,347
Germany "	140,466	94,347	2,402,891	1,400,[illegible]
France "			1,[illegible]	[illegible]
Other countries in Europe "	67,041	21,[illegible]	450,[illegible]	[illegible]
British North America "	143,[illegible]	141,[illegible]	5,[illegible]	16,[illegible]
Mexico "	240,[illegible]	241,[illegible]	2,[illegible]	4,[illegible]
Central American States and British Honduras "	1,054,[illegible]	1,[illegible]	12,[illegible]	7,[illegible]
Cuba "	14,[illegible]	40,[illegible]	69,[illegible]	43,[illegible]
Puerto Rico "	1,[illegible]	[illegible]	[illegible]	[illegible]
Santo Domingo "	[illegible]	[illegible]	[illegible]	[illegible]
Other West Indies "	1,[illegible]	[illegible]	1,[illegible]	5,[illegible]
Argentine Republic "	[illegible]	[illegible]	[illegible]	[illegible]
Brazil "	[illegible]	[illegible]	[illegible]	[illegible]
United States of Columbia "	441,[illegible]	[illegible]	[illegible]	[illegible]
Other countries in S. America "	1,[illegible]	[illegible]	[illegible]	[illegible]
China "	5,441,[illegible]	5,[illegible]	[illegible]	47,[illegible]
Dutch Possessions in Australasia "	[illegible]	[illegible]	[illegible]	[illegible]
British India and East Indies "	31,[illegible]	3,[illegible]	5,[illegible]	5,[illegible]
Other countries in Asia and Oceanica "	[illegible]	[illegible]	[illegible]	[illegible]
Africa "	3,[illegible]	[illegible]	11,[illegible]	5,[illegible]
Other countries "	[illegible]	[illegible]	[illegible]	[illegible]
Total yards of above "	[illegible]	[illegible]	[illegible]	[illegible]
Total values of above	[illegible]	[illegible]	[illegible]	$10,567,185
Value per yard	$ 0.0574	$ [illegible]	$ [illegible]	$ [illegible]
Values of other Manufactures of Cotton exported to—				
United Kingdom	$57,[illegible]	$20,[illegible]	$[illegible]	$320,[illegible]
Germany	2[illegible]	1[illegible]	[illegible]	[illegible]
France	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Europe	[illegible]	[illegible]	[illegible]	[illegible]
British North America	314,[illegible]	168,[illegible]	1,50[illegible]	1,[illegible]
Mexico	14,[illegible]	21,[illegible]	[illegible]	[illegible]
Central American States & British Honduras	22,[illegible]	[illegible]	[illegible]	[illegible]
Cuba	[illegible]	[illegible]	[illegible]	[illegible]
Puerto Rico	[illegible]	[illegible]	[illegible]	[illegible]
Santo Domingo	[illegible]	[illegible]	[illegible]	[illegible]
Other West Indies	[illegible]	[illegible]	[illegible]	[illegible]
Argentine Republic	[illegible]	[illegible]	[illegible]	[illegible]
Brazil	[illegible]	[illegible]	[illegible]	[illegible]
United States of Columbia	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in S. America	[illegible]	[illegible]	[illegible]	[illegible]
China	[illegible]	[illegible]	[illegible]	[illegible]
Dutch Australasia	[illegible]	[illegible]	[illegible]	[illegible]
British India and East Indies	12,[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Asia and Oceanica	[illegible]	[illegible]	[illegible]	[illegible]
Africa	17,[illegible]	17,[illegible]	[illegible]	[illegible]
Other countries	[illegible]	[illegible]	[illegible]	[illegible]
Total value of other manufactures of	[illegible]	[illegible]	[illegible]	[illegible]
Aggregate value of all cotton goods	[illegible]	[illegible]	[illegible]	[illegible]

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is steady for both yarns and shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.			
	32s Cop Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds.	32s Cop Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upds.
	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
J'e 14	5 13/16	@6 1/2	4	3 @6	3 1/2	3 15/16	@6 15/16	4	10 1/2 @6	9	4 1/16
" 21	5 5/8	@6 1/2	4	2 1/2 @6	3	3 11/16	@6 15/16	4	10 1/2 @6	8 1/2	4 1/16
" 28	5 9/16	@6 1/4	4	2 1/2 @6	3	3 5/8	@6 3/4	4	9 @6	8	3 15/16
July 5	5 5/8	@6 1/4	4	2 1/2 @6	3	3 23/32	@6 3/4	4	8 1/2 @6	7 1/2	4
" 12	5 1/2	@6 1/4	4	2 @6	2 1/2	3 23/32	5 7/8 @6 3/4	4	8 @6	7	3 15/16
" 19	5 1/2	@6 1/4	4	2 @6	2 1/2	3 11/16	5 7/8 @6 3/4	4	8 @6	7	3 15/16

EXCHANGES.—The following exchanges have been made during the week:

·25 pd. to exch. 1,400 Aug. for Jan.
·20 pd. to exch. 1,500 Aug. for Dec.
·10 pd. to exch. 4,300 Aug. for Oct.
·19 pd. to exch. 500 Aug. for Dec.
Even 200 July for Aug.
·05 pd. to exch. 400 Aug. for Sept.
·10 pd. to exch. 100 Nov. for Jan.
·35 pd. to exch. 100 July for Mch.
·35 pd. to exch. 100 Aug. for Mch.
·14 pd. to exch. 100 Oct. for Jan.
·25 pd. to exch. 400 Aug. for Jan.
·20 pd. to exch. 2,300 Aug. for Dec.
·15 pd. to exch. 500 Aug. for Nov.
·11 pd. to exch. 500 Aug. for Oct.

JUTE BUTTS, BAGGING, &C.—Jute bagging has ruled quiet during the week under review at unchanged prices. The quotations this evening are 4 1/8c. for 1¾ lbs., 4 1/4c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/4c. for 1¾ lbs., 4 5/8c. for 2 lbs. and 5 1/4c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has been dull at 1 1/4c. for paper quality, 1 5/8c. for mixing and 1 [illegible]c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 15,785 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Taurio, 221	221
To Hull, per steamer Galileo, 401	401
To Bremen, per steamers Lahn, 1....Wittekind, 1,010	1,011
To Antwerp, per steamer Noordland, 277	277
To Genoa, per steamer California, 29	29
NEW ORLEANS—To Liverpool, per steamer Darien, 1,229	1,229
MOBILE—To Liverpool, per steamer Hesper, 3,240	3,230
SAVANNAH—To Barcelona, per steamer Citta di Messina, 4,700	4,700
BOSTON—To Liverpool, per steamers Boselanian, 251 ...Cambronnan, 4 Catalonia, 379 ... Lancastrian, 176 ... Scotsman, 1,071	1,881
BALTIMORE—To Bremen, per steamers Stuttgart, 115....Weser, 552	667
PHILADELPHIA—To Liverpool, per steamer Southwark, 1,239	1,239
PUGET SOUND—To Japan, per steamer ——, 900	900
Total	15,785

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen.	Antwerp	Barcelona & Genoa.	Japan.	Total.
New York	221	401	1,011	277	29	.....	1,939
N Orleans	1,229	.....	.....	.....	.....	.....	1,229
Mobile	3,230	.....	.....	.....	.....	.....	3,230
Savannah	.....	.....	.....	.....	4,700	.....	4,700
Boston	1,881	.....	.....	.....	.....	.....	1,881
Baltimore	.....	.....	667	.....	.....	.....	667
Philadel'a	1,239	.....	.....	.....	.....	.....	1,239
P'get Sound	.....	.....	.....	.....	.....	900	900
Total	7,800	401	1,678	277	4,729	900	15,785

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 19—Steamers Floridian, 3,400; Governor, 1,918.
To Genoa—July 18—Steamer Juan Forgas, 900.
BOSTON—To Liverpool—July 15—Steamer Michigan, 508.
BALTIMORE—To Liverpool—July 10—Steamer Watermore, 1,347.
To Antwerp—July 9—Steamer Belgian King, 251.
PHILADELPHIA—To Liverpool—July 13—Steamer Indiana, 191.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam..c	1/16	1/16@5/64	1/16@5/64	1/16@5/64	1/16@5/64	1/16@5/64
Manchester, ...d	....	....	....	....	....	....
Havre, asked c	25f	20f	20f	20f	20f	20f
Dunkirk c	....	24f	24f	24f	24f	24f
Bremen, asked c	20f	20f	20f	20f	20f	20f
Do later ..d		....	....	....	....	....
Hamburg, asked c	22½f	20f	20f	20f	20f	20f
Do steam d	....	....	....	....	....	....
Amsterdam, asked c	20f	20f	20f	20f	20f	20f
Reval, v. Hamb d	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hull...d	9/64-9/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128
Barcelona, July .d	3/16	....	....	....	....	....
Genoa ....d.	9/64	1/8	1/8	1/8	1/8	1/8
Trieste ....d.	11/64	20f	20f	20f	20f	20f
Antwerp, steam..c	1/16@1/8	5/64	5/64	5/64	5/64	5/64
Ghent, v. Ant'p.d	7/64	7/64	7/64	7/64	7/64	7/64

f Cents net per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 28.	July 5.	July 12	July 19.
Sales of the week.....bales.	45,000	50,000	52,000	48,000
Of which exporters took....	1,000	1,600	4,300	2,100
Of which speculators took ..	1,000	800	700	200
Sales American.....	43,000	45,000	49,000	45,000
Actual export.....	7,000	10,000	3,000	9,000
Forwarded.....	55,000	55,000	56,000	45,000
Total stock—Estimated.....	1,581,000	1,562,000	1,518,000	1,481,000
Of which American—Estim'd	1,455,000	1,428,000	1,390,000	1,355,000
Total import of the week.....	30,000	46,000	15,000	17,000
Of which American.....	22,000	30,000	14,000	13,000
Amount afloat.....	78,000	58,000	58,000	52,000
Of which American.....	57,000	40,000	35,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending July 19 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Quiet.	Steady.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	3 11/16	3 11/16	3 11/16	3 11/16	3 23/32	3 11/16
Sales	5,000	8,000	8,000	10,000	10 000	10 000
Spec. & exp.	700	300	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady	Quiet.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Quiet.	Quiet and steady.	Steady.	Steady.	Barely steady	Dull.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

	Sat., July 13				Mon., July 15				Tues., July 16			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 41	3 41	3 41	3 41	3 41	3 41	3 41	3 41	3 40	3 40	3 40	3 40
July-Aug...	3 41	3 41	3 41	3 41	3 41	3 41	3 41	3 41	3 40	3 40	3 40	3 40
Aug.-Sept..	3 43	3 43	3 43	3 43	3 42	3 43	3 42	3 43	3 42	3 42	3 42	3 42
Sept.-Oct...	3 45	3 45	3 45	3 45	3 44	3 44	3 44	3 44	3 44	3 44	3 44	3 44
Oct.-Nov....	3 46	3 46	3 46	3 46	3 45	3 45	3 45	3 45	3 45	3 45	3 45	3 45
Nov.-Dec...	3 47	3 47	3 47	3 47	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46
Dec.-Jan..	3 49	3 49	3 49	3 49	3 47	3 47	3 47	3 47	3 47	3 47	3 47	3 47
Jan.-Feb....	3 49	3 49	3 49	3 49	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48
Feb.-Mch.	3 50	3 50	3 50	3 50	3 49	3 50	3 49	3 50	3 49	3 49	3 49	3 49
Mch.-April.	3 52	3 52	3 52	3 52	3 51	3 51	3 51	3 51	3 51	3 51	3 51	3 51
April-May..	3 53	3 53	3 53	3 53	3 52	3 52	3 52	3 52	3 52	3 52	3 51	3 51
May-June..	...	...	...	...	....	...	....	...	....	....	....	...

	Wed., July 17.				Thurs., July 18				Fri., July 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 41	3 42	3 41	3 42	3 43	3 43	3 42	3 42	3 40	3 40	3 40	3 40
July-Aug...	3 41	3 42	3 41	3 42	3 43	3 43	3 42	3 42	3 40	3 40	3 40	3 40
Aug.-Sept..	3 43	3 44	3 43	3 44	3 45	3 45	3 43	3 43	3 42	3 42	3 41	3 41
Sept.-Oct..	3 45	3 45	3 45	3 45	3 46	3 46	3 45	3 45	3 43	3 43	3 43	3 43
Oct.-Nov..	3 46	3 46	3 46	3 46	3 47	3 47	3 46	3 46	3 44	3 44	3 44	3 44
Nov.-Dec...	3 47	3 48	3 47	3 48	3 48	3 48	3 47	3 47	3 45	3 45	3 45	3 45
Dec.-Jan....	3 48	3 48	3 48	3 48	3 49	3 49	3 48	3 49	3 46	3 46	3 46	3 46
Jan.-Feb....	3 49	3 50	3 49	3 50	3 51	3 51	3 49	3 49	3 48	3 48	3 47	3 47
Feb.-Mch.	3 50	3 51	3 50	3 51	3 52	3 52	3 50	3 50	3 49	3 49	3 48	3 48
Mch.-April.	3 52	3 52	3 51	3 52	3 53	3 53	3 52	3 52	3 50	3 51	3 50	3 50
April-May..	3 53	3 54	3 53	3 54	3 55	3 55	3 53	3 53	3 52	3 52	3 51	3 51
May-June..		...		....		....	....	....			....	

BREADSTUFFS.

FRIDAY, July 19, 1895.

The market for wheat flour during the past week has been lifeless. Buyers have been very indifferent operators and would not trade except at concessions, which holders as a rule have not been disposed to grant. City mills have had only a limited call but prices have held steady. Rye flour has sold slowly and prices have weakened slightly. A fair business has been transacted in the choice grades of corn meal and prices have been advanced a trifle. To-day the market for wheat flour was dull and easy.

Despite less favorable crop advices from the Northwest and a small movement of the new winter-wheat crop, prices have gradually weakened under dull foreign advices, absence of an export demand for "cash" wheat and lack of speculative interest. In the spot market business has been quiet, though at the close of the week shippers showed more interest than at any time during the past month. The sales yesterday included No. 2 red winter at 1½c. over Sept. f. o. b. afloat and No. 1 hard at 4¾c. over Sept. f. o. b. afloat. To-day the market opened lower on disappointing foreign advices, but later rallied in sympathy with an advance in corn. The spot market was dull but steady. The sales included No. 1 hard at about 4½c. over Sept. f. o. b. afloat:

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	70⅜	71¼	71⅛	70⅜	69⅝	69⅝
August delivery.....c.	71⅛	71⅛	71¼	70⅞	69¾	69¾
September delivery....c.	71⅛	71⅜	71⅝	71¼	70⅛	70⅛
October delivery..... c	72¼	72⅜	72¼	71⅞	70⅜	70⅜
December delivery.....c	73⅞	74⅛	73⅞	73⅜	72¼	72¼
May delivery.....c.	....	....	76⅞	76⅛	75⅜	75¼

In the market for Indian corn futures the speculation has been quiet and prices have steadily declined under general selling, prompted by continued favorable prospects for the growing crop and dull and easier foreign advices. In the spot market shippers have been fairly large buyers but at declining prices. The sales yesterday included No. 2 mixed at 48¾@49c. in elevator, 49½@49¾c. delivered, and 1½c. over September, f. o. b. afloat; new No. 2 mixed for December and January shipment at 43¾c., f. o. b. afloat and yellow at 50¼c. delivered. To-day the market declined during early 'Change, but subsequently an active export trade stimulated a demand from "shorts" to cover contracts and prices advanced. The spot market was active, shippers having been large buyers. The sales included No. 2 mixed at 1¼c. over September, f. o. b. afloat; No. 2 white at 50¾c., f. o. b. afloat., and yellow at 50c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	50⅜	49⅞	50	49⅝	....	48¼
August delivery.....c.	....	50	....	....	48⅝	48¾
September delivery....c.	51⅛	50½	50½	50⅛	49¼	48⅜

Oats for future delivery have been quiet, and prices have weakened slightly under favorable crop prospects and in response to easier advices from the West. The spot market has been irregular; white grades have been plentiful and prices have declined, but mixed grades have been in demand, part for export, and prices have advanced. The sales yesterday included No. 2 mixed at 28¾@29c. in elevator and No. 2 white at 31½c. in elevator. To-day the market was quiet and easy. The spot market was fairly active and steady for mixed; exporters were buyers. The sales included No. 2 mixed at 28¾@29c. in elevator and 30c. delivered; also No. 2 white at 31¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery .....c.	27¾	28¼	28¼	28⅛	27¾	27½
September delivery....c.	27¼	27¼	27¼	27⅛	26¾	26¼

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 40@ 2 60	Patent, winter.....	$3 70@$4 00
Superfine.....	2 60@ 2 90	City mills extras.....	4 10@ 4 15
Extra, No. 2.....	2 85@ 3 10	Rye flour, superfine..	3 25@ 3 75
Extra, No. 1.....	2 90@ 3 35	Buckwheat flour.....	.... @ ....
Clears.....	2 90@ 3 50	Corn meal—	
Straights.....	3 35@ 3 70	Western, &c.....	2 70@ 2 75
Patent, spring.	3 60@ 4 10	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	68 @ 76	West'n mixed.....	48 @ 51
Red winter No. 2..	70 @ 71⅝	No. 2 mixed	48¼@ 50
Red winter..	64 @ 72	Western yellow..	48 @ 51
White.....	70 @ 74	Western White....	48 @ 52
Oats—Mixed, per bu.	28½@ 30	Rye—	
White.....	31 @ 39½	Western, per bush.	.... @ ....
No. 2 mixed.....	28¾@ 30	State and Jersey..	.... @ ....
No. 2 white.....	31¼@ 32¼	Barley—No.2 West'n	.... @ ....
		State 2-rowed.....	.... @ ....
		State 6-rowed.....	.... @ ....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 13, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago	27,795	116,350	698,928	1,338,648	18,450	2,833
Milwaukee...	36,475	35,750	14,300	91,000	4,000	5,400
Duluth.	80,815	221,582	...	3,337	.....	.....
Minneapolis.	.. ...	219,100	18,510	.....	.....	.. .
Toledo.....	358	98,530	33,4 0	2,200	3,600	100
Detroit	2,310	29,117	37,583	66,940	.....	.. ...
Cleveland....	3,783	7,377	3,726	20,831	... ..	.
St. Louis....	11,170	293,354	66 400	87,075	79	4,219
Peoria.....	4,650	23,400	291,950	474,100	5,600	2,400
Kansas City.	.....	8,642	.....	.....	..	.. .
Tot.wk.'95.	167,356	1,053,952	1,164 800	2,087,131	31,729	14,951
Same wk.'94.	82,579	1 187,804	604,249	498,120	8,700	6,750
Same wk.'93.	269,193	2,520,224	2,412,930	1,887,722	24,395	24,008
Since Aug. 1.						
1894-95....	11,575,738	142,403,652	78,224,757	96,739,437	31,305,713	2,621,116
1893-94....	13,035,062	147,912,553	146,087,395	115,252,894	28,397,030	3,364,848
1892-93....	12,909,618	235,941,161	121,069,955	114,987,591	29,357,822	7,127,498

The receipts of flour and grain at the seaboard ports for the week ended July 13, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York.....	92,476	274,775	657,025	104,400	.....	.....
Boston.....	27,585	6,160	153,959	170,711	....	.....
Montreal.	34,905	117,000	..	6,149	.....	.....
Philadelphia.....	33,597	2,971	73,772	138,715	.....	.....
Baltimore.....	42,071	89,980	107,854	67,975	.....	396
Richmond.....	475	1,383	3,480	17,164	.. . ...	.....
New Orleans	13,465	....	3,633	23,355	....	.....
Total week.. ...	248,574	491,174	999,623	516,490	.....	396
Week 1894.....	320,641	1,199,539	517,8 0	715,121	....	2,621

The total receipts at ports named in last table from Jan. 1 to July 13 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	8,386,946	10,664,250	9,797,877	9,783,485
Wheat.....bush.	15,913,093	17,072,702	41 933,445	52,386,526
Corn...	20,746,428	33,142,869	27,957,868	63,140,081
Oats	20,126,077	19,105,702	24,347,429	28,440,595
Barley	1,514,570	1,781,104	2,660,246	3,015,218
Rye.....	189,819	146,459	743,811	2,099,086
Total grain	58,499,987	71,248,836	97,842,799	149,031,50

The exports from the several seaboard ports for the week ending July 13, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	194,952	64[illegible]	70,305	77,012	.....	2,801
Boston	49,215	81,000	5,840	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	.....	38,814	10,535	.....	.....	.....
Baltimore	142,000	103,713	19,481	.....	.....	.....
New Orleans	2,228	998	300	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	162,587	24,430	.....	.....	.....
Montreal	44,550	8,430	30,282	.....	.....	5,855
Total, week	391,941	1,149,800	170,782	77,012	.....	8,656
Same time 1894	1,147,792	2,[illegible]46	260,034	16,894	.....	58,[illegible]

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 13. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week July 13. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week July 13. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	107,[illegible]72	7,[illegible]4,254	3[illegible],775	27,[illegible]5,417	735,[illegible]80	17,[illegible]60,[illegible]04
Continent	7,[illegible]81	1,[illegible]15,[illegible]23	31,[illegible]26	12,91[illegible],411	33[illegible],[illegible]62	7,[illegible]26,[illegible]67
S. & C. America	35,[illegible]	1,111,[illegible]60	2,925	2,[illegible]30	4,[illegible]80	1[illegible],[illegible]96
West Indies	18,[illegible]61	1,[illegible]76,[illegible]02	.....	[illegible],[illegible]04	18,[illegible]61	521,[illegible]11
Brit. N. A. Col's	4,[illegible]74	[illegible],[illegible]69	.....	2,[illegible]80	[illegible],[illegible]41	120,[illegible]73
Other countries	.....	32,[illegible]32	....	137,[illegible]57	.....	32,[illegible]74
Total	177,[illegible]92	11,157,[illegible]30	264,941	40,[illegible],845	1,143,[illegible]80	25,191,[illegible]78
Total 1894	260,[illegible]34	11,[illegible]4,[illegible]94	1,147,[illegible]92	46,[illegible],033	205,[illegible]35	49,[illegible],[illegible]09

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 13, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,67[illegible],000	677,000	1,252,000	5,000	8,000
Do afloat	44,000	62,000	.....	.....	.....
Albany	.....	2[illegible],000	75,000	.....	112,000
Buffalo	1,182,000	2[illegible],000	361,000	31,000	12,000
Do afloat	.....	.....	.....	.....	.....
Chicago	16,871,000	2,37[illegible],000	1,735,000	35,000	3,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	169,000	.....	.....	4,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	7,252,000	.....	265,000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	[illegible],[illegible]00	[illegible]8,000	32,000	12,000	.....
Detroit	2[illegible],000	1[illegible],000	21,000	5,000	1,000
Oswego	[illegible],000	[illegible],000	.....	.....	9,000
St. Louis	194,000	514,000	92,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	27,000	21,000	92,000	9,000	.....
Boston	88,000	229,000	80,000	.....	.....
Toledo	84,000	.....	28,000	.....	.....
Montreal	139,000	9,000	12[illegible],000	4,000	1,000
Philadelphia	153,000	38,000	156,000	.....	.....
Peoria	[illegible],000	30,000	180,000	.....	.....
Indianapolis	47,000	[illegible],000	2[illegible],000	.....	.....
Kansas City	71,000	10,000	64,000	2,000	.....
Baltimore	1[illegible],000	234,000	9[illegible],000	6,000	.....
Minneapolis	9,512,000	1,000	81,000	.....	7,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	1,000	1,000	.....	.....
On Lakes	612,000	1,251,000	42[illegible],000	.....	.....
On canal and river	1[illegible],000	614,000	3[illegible],000	.....	.....
Total July 13 1895	41,[illegible],000	[illegible],[illegible]00,000	[illegible],000,000	1[illegible],000	91,000
Total week previous	[illegible],[illegible]00,000	[illegible],[illegible]00,000	[illegible],[illegible]00,000	1[illegible],000	74,000
Total July 14 1894	[illegible],[illegible]00,000	[illegible],[illegible]00,000	[illegible],[illegible]00,000	1[illegible],000	[illegible]0,000
Total July 15 1893	[illegible],[illegible]00,000	[illegible],[illegible]00,000	[illegible],[illegible]00,000	3[illegible],000	30[illegible],000
Total July 15, 1892	28,[illegible],000	6,[illegible],000	[illegible],[illegible]00,000	230,000	4[illegible],000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 19, 1895.

The demand for cotton goods has again shown some expansion, but in the instance of staples has still failed to come up to the expectations of sellers except in the matter of export business, and this is mostly confined to descriptions of brown goods which are sold so far ahead that there is difficulty in taking advantage of the business offered. The tone of the plain goods market continues firm, but prices are hardly better than a week ago. An occasional advance is reported, but on the other hand some buyers have secured merchandise at prices which were ineffectually bid recently. These irregularities are insignificant, as in a quiet time the market is hardly ever free from them no matter how good general conditions are. Reports from the West speak of a large distribution of fall merchandise in progress, and these reports are confirmed by the anxiety buyers show to secure quick delivery of goods already contracted for. With the opening of a number of lines of fine worsteds during the week, the new assortments of spring styles of men's-wear fabrics is nearly complete, but the price situation has not been simplified thereby, an irregular condition still prevailing. The high grades, like the lower, show in comparison with last season prices without change and both advances and declines, with however more lines higher than lower.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 15 were 8,034 packages, valued at $352,912 their destination being to the points specified in the table below:

NEW YORK TO JULY 15.	1895. Week.	1895. Since Jan. 1.	1894 Week	1894 Since Jan. 1.
Great Britain	73	3,011	9	3,246
Other European	52	1,[illegible]76	35	2,014
China	5,437	30,817	6,148	52,420
India	14	3,[illegible]34		4,579
Arabia	.....	14,[illegible]47	135	13,[illegible]18
Africa	20[illegible]	4,[illegible]28	.....	4,473
West Indies	481	9,[illegible]42	241	10,359
Mexico	28	1,[illegible]22	54	1,041
Central America	414	6,206	105	3,989
South America	1,[illegible]84	31,[illegible]16	1,189	23,[illegible]07
Other Countries	81	3,948	20	1,799
Total	8,[illegible]34	110,977	8,026	121,045
China, via Vancouver*	3,650	15,350	3,510	14,298
Total	11,[illegible]84	126,327	11,536	135,343

* From New England mill points direct.

The value of the New York exports for the year has been $4,943,289 in 1895 against $6,404,429 in 1894.

Heavy-weight sheetings and drills are in good request for export but the home demand has again been moderate. Prices are generally without change, but some four-yard makes, which are in exceptionally strong position, have been advanced 1/16c. to 1/8c. per yard. Low-grade bleached cottons are strong, with limited supplies, and in sympathy with print cloths; fine and medium grades quiet but firm. Denims are quiet and barely as firm as a little while ago, and in ticks, cheviots, checks and stripes, plaids and other coarse-colored goods, business is limited, with sellers not difficult to deal with at current prices. Wide sheetings quiet. Cotton flannels and blankets very firmly held. Kid-finished cambrics quiet on the basis of 3 1/2c. for 64 squares. Silesias, percalines, twills and other finished linings firm but demand moderate. Dark fancy prints firm, with current sales indifferent. In other prints an advance of 1/4c. in American blacks and grays the chief feature. Dark ginghams are dull; staples quiet but firm. There have been no sales of print cloths this week, sellers refusing 2 1/16c. for extras, the best buyers have bid. At the close most sellers have practically retired pending next week's developments, when a threatened strike may affect a number of Fall River Mills.

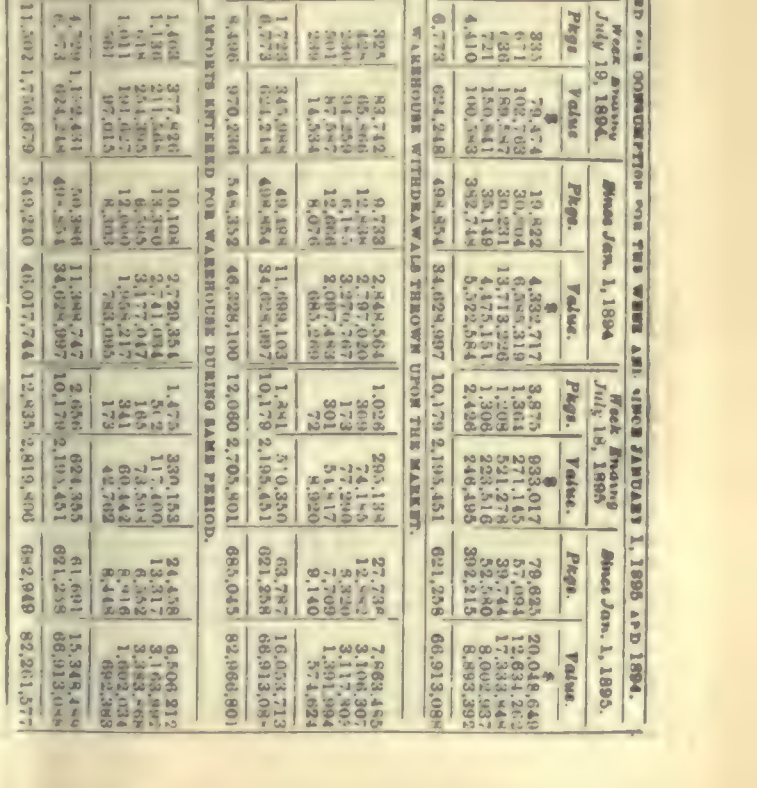
Stock of Print Cloths—	1895. July 13.	1894. July 14.	1893. July 15.
At Providence, 64 squares	182,000	302,000	147,000
At Fall River, 64 squares	55,000	542,000 }	181,000
At Fall River, odd sizes	99,000	228,000 }	
Total stock (pieces)	336 000	1,072,000	328,000

WOOLEN GOODS.—The new lines opened during the week include such fine grades as the Rock, Hockanum and other fine worsted fabrics. Most of these are opened at last season's prices, some at slight advances, and a few at slight declines. On the whole, the higher grade worsteds compare more favorably in price with last season than the lower-priced woolens. Buyers have again been in good attendance and business has been brisk in most grades, a number of mills being already so well sold ahead that agents are talking of withdrawing samples, a feature most noticeable in such lines as clays and other medium-priced varieties. Heavy-weights for immediate consumption have been in improved request at firm prices and the market is now in generally clean condition. Overcoatings have sold fairly in light weights in plain-faced goods. Cloakings are quiet. Flannels and blankets are strong, with an upward tendency. Woolen and worsted dress goods for fall are being re-ordered more freely at full prices and supplementary business is promising.

FOREIGN DRY GOODS.—Woolen and worsted dress goods have been in firm request. Mohairs strong and under good control. Men's-wear woolens for spring in medium-priced fancy worsteds have sold freely. There has been a moderate re-order business in silks at firm prices. Ribbons, linens, hosiery and underwear, etc., quiet and unaltered.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 18, and since January 1, 1895, and for the corresponding periods of last year are as follows:



* From New England mill points direct.

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anaconda, Mont.—Six per cent 10 to 20 year city hall bonds of this municipality to the amount of $34,000 will be offered at public auction on August 5.

Arizona.—Proposals will be received until August 26, 1895, by P. J. Cole, Territorial Treasurer, for the purchase of $365,000 of 5 per cent funding bonds. Interest will be payable semi-annually in gold coin on January 15 and July 15, at New York, none of the bonds to be redeemed in less than 20 years from date of issue.

Athens, Ga.—A vote will be taken on issuing $25,000 of electric-light bonds.

Baltimore, Md.—Proposals will be received until July 29, 1895, for the purchase of $720,000 of 3½ per cent city bonds. The securities are dated March 1, 1895, and will mature in 1945.

Bayonne, N. J.—Five per cent 20-year school house bonds of Bayonne to the amount of $40,000 have been authorized by the council.

Bellows Falls, Vt.—Bids will be received until July 24 for the purchase of 4 per cent water-works bonds to the amount of $27,000, the loan to run 20 years.

Belmont, Wis.—Samuel I. Stein, Village Treasurer, reports to the Chronicle that an election held July 10 on issuing $3,000 of water-works bonds resulted in favor of the proposition by a vote of 69 to 24. The date of issue and details of the loan have not as yet been determined, but the bonds will probably bear interest at the rate of 5 per cent.

Bristol, Conn.—Proposals will be received until July 30, 1895, by Miles Lewis Peck, Warden, for the purchase of $50,000 of 4 per cent sewer bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $10,000 every five years from July 1, 1905, to July 1, 1925; both principal and interest will be payable at the Bristol National Bank. The bonds will be delivered August 7, 1895. The borough has only a floating debt of about $10,000 and its assessed valuation for 1894 was $2,600,000. The population, according to local figures, is about 5,500.

Canton, Ohio.—Proposals will be received until July 27, 1895, by F. H. Belden, City Clerk, for the purchase of $50,000 of 5 per cent refunding bonds. Interest will be payable semi-annually, and the principal will mature at the rate of $5,000 yearly in from three to twelve years from date of issue, the bonds to be payable at the banking house of Kountze Bros., New York, or at the office of the City Clerk, at the option of the purchaser.

The city's indebtedness consists of $190,000 of water works bonds, $176,625 of street improvement bonds and $343,400 of current expense bonds—total, $710,025; sinking fund, $65,960; net debt, $644,065. The assessed valuation for 1894 was $11,161,760; real valuation, $35,000,000. A low estimate of the present population is 35,000.

Cornwall, N. Y.—The village of Cornwall will sell at public auction on July 26, at 8 P. M., $55,000 of water-works bonds.

The official advertisement of this loan will be found elsewhere in this Department.

Des Moines, Iowa.—A call has been made for the payment of 4½ per cent warrant funding bonds dated November 1, 1886, and numbered from 46 to 209, inclusive, for $1,000 each, and 4½ per cent judgment bonds dated July 1, 1885, and numbered from 68 to 229, inclusive, for $1,000 each. The securities will be paid August 15.

Doon, Iowa.—There is a current report to the effect that the people of this municipality will vote on issuing bonds for water-works, but we are notified by C. Ross, Treasurer, that this proposition was voted down in the spring, settling the question for at least one year.

Fort Collins, Colo.—Robert S. Fedder, City Clerk, reports to the Chronicle that several firms are negotiating for the purchase of $105,000 of 5 per cent refunding water bonds of Fort Collins, but as yet nothing definite has been accomplished. Interest on the loan is payable semi-annually on February 1 and August 1 and the bonds mature August 1, 1915, with an option of call on or after August 1, 1900. The city has no other indebtedness than the $105,000 of water bonds, for the refunding of which the above-mentioned loan is to be issued, and its assessed valuation, which is 2-5 of actual value, for 1894 was $904,565; total tax rate (per $1,000) $49 50.

Hillsborough County, N. H.—Proposals will be received until July 31, 1895, by the Board of County Commissioners for the purchase of $35,000 of 4 per cent bonds, issued to refund a like amount of bonds maturing Sept. 1, 1895. The securities will be dated Sept. 1, 1895. Interest will be payable annually on Sept. 1, and the principal will mature Sept. 1, 1910.

The county's total debt is at present $252,000. Its assessed valuation for 1894 was $57,379,216.

Houston, Tex.—The special committee of the city's Common Council, appointed to investigate the advisability of bonding for improvements, has advised the issuance of city bonds to the amount of $1,000,000,

Laramie, Wyo.—Water-works bonds of Laramie to the amount of $40,000 will soon be issued.

Lewiston, Mich.—Water-works bonds to the amount of $3,500 have recently been sold.

Logan County, W. Va.—The people of this county have voted in favor of issuing $50,000 of railroad aid bonds.

Lorain, Ohio.—An election held July 10 on issuing $125,000 of water works bonds resulted in favor of the proposition.

Lowell, Mass.—There is a current report to the effect that sewer bonds of Lowell to the amount of $75,000 and paving bonds to the amount of $25,000 have been authorized by the Council, but we are notified by John H Harrington, City Treasurer, that the city does not contemplate the issuing of bonds of any description at present.

Mankato, Minn.—An election held July 10 on issuing $10,000 of electric-light bonds resulted in favor of the proposition.

Massachusetts.—Proposals will be received until to-day by E. P. Shaw, State Treasurer, for the purchase of a $300,000 3½ per cent Medfield Insane Asylum Loan. The securities will be dated April 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1915, both principal and interest to be payable in gold coin or its equivalent at the office of the State Treasurer.

Medford, Mass.—It is reported that this city has sold $149,000 of 4 per cent coupon building bonds to N. W. Harris & Co. at 104·215. The average time of the bonds is about fourteen years.

Morristown, Tenn.—Water-works bonds of Morristown to the amount of $30,000 have recently been sold.

Nebraska City, Neb.—Proposals will be received until August 15 for the purchase of 4½ per cent 5 20 year refunding bonds to the amount of $204,000.

Newark, N. J.—This city has placed a temporary loan to the amount of $140,000 at 3 per cent.

It is also reported that another loan of $160,000 will be negotiated during July.

New York City.—Sealed proposals will be received until July 23 by Ashbel P. Fitch, Comptroller, for the purchase of $489,939 24 of gold bonds and stocks of the city of New York, as follows:

LOANS—	When Due.	LOANS—	When Due.
Armory Bonds—		Police Department Bonds—	
3s, M&N, $270,500	Nov. 1, 1914	3s, M&N, $549·65	Nov. 1, 1925
Consolidated Stock—		School House Bonds—	
3s, M&N, $103,000	Nov. 1, 1914	3s, M&N, $110,889·59	Nov. 1, 1914

The loans are exempt from city and county tax, but not from State taxation.

New Britain, Conn.—This city has sold $50,000 of 4 per cent water bonds to R. L. Day & Co. at 103 296. The securities are dated August 1, 1893; interest is payable semi-annually in February and August at New Britain, and the principal will mature in 25 years, with an option of call after 15 years.

Thirteen bids were received for the loan as follows:

	Bid.
R. L. Day & Co	103·296
E. H. Rollins & Sons	103·241
Street, Wykes & Co	103·217
Blodget, Merritt & Co	103·167
Lentz, Dentson & Prior	103·133
W. J. Hayes & Sons	103·13
Geo. A. Fernald & Co	103·03
New York Life Insurance Co	102·345
N. W. Harris & Co	102·299
Middletown (Conn.) Savings Bank	102·81
Brewster, Cobb & Estabrook	102·51
State Bank, Hartford, Conn	100
Connecticut Safe Deposit Co	100

Nez Perce County, Idaho.—On July 8, 1895, the county of Nez Perce sold $85,000 of 6 per cent gold refunding bonds to Messrs. Roberts Bros. of Spokane, Wash., at par. Three bids in all were received. The securities will become due in 20 years.

Norwood, Ohio.—On July 12, 1895, the village of Norwood sold $2,332 50 of 6 per cent Monroe Avenue improvement bonds to August Voss, of Cincinnati, at 103 and accrued interest. The securities are dated June 20, 1895, and will mature in equal instalments in from one to ten years. Two other bids were received for the loan, one from Seasongood & Mayer, of Cincinnati, offering 102·32, and one from S. A. Kean, of Chicago, offering 102.

Olean, N. Y.—An election will be held July 24 on issuing $19,000 of water-works bonds.

Peoria, Ill.—On July 10, 1895, the city of Peoria sold $420,000 of 6 per cent special assessment bonds to O. J. Bailey, of Peoria, at 101·35, he to pay cost of printing the bonds. The securities mature part yearly in from one to six years. They are issued for street paving and the construction of the West Bluff sewer system.

Philadelpeia, Pa.—Proposals will be received until July 22, 1895, by Charles F. Warwick, Mayor, for the purchase of $964,500 of 3 per cent improvement bonds as follows:

Series "A," $30,000, falling due Dec. 31, 1905; Series "B," $40,000, falling due Dec. 31, 1906; Series "C," $40,000, falling due Dec. 31, 1907; Series "D," $40,000, falling due Dec. 31, 1908; Series "E," $40,000, falling due Dec. 31, 1909; Series "F," $37,500, falling due Dec. 31, 1910; Series "G," $40,000, falling due Dec. 31, 1911; Series "H," $40,000, falling due Dec. 31, 1912; Series "I," $57,000, falling due Dec. 31, 1913; Series "J," $60,000, falling due Dec. 31, 1914; Series "K," $60,000, falling due Dec. 31, 1915; Series "L," $60,000, falling due Dec. 31, 1916; Series "M," $60,000, falling due Dec. 31, 1917; Series "N," $60,000, falling due Dec. 31, 1918; Series "O," $60,000, falling due Dec. 31, 1919; Series "P," $60,000, falling due Dec. 31, 1920; Series "Q," $60,000, falling due Dec. 31, 1921; Series "R," $60,000, falling due Dec. 31, 1922; Series "S," $60,000, falling due Dec. 31, 1923. Interest will be payable semi-annually on January 1 and July 1. The securities are exempt from all taxes, and settlement in full must be made before 3 P. M. July 30, 1895.

Plainfield, N. Y.—It is reported that $100,000 of 4 per cent sewer bonds of Plainfield have been awarded to Messrs. Harvey Fisk & Sons at par.

Plainview, Minn.—Proposals will be received for the purchase of $10,000 of water-works bonds.

Portsmouth, N. H.—A proposition to issue $150,000 of bonds to complete the sewerage system has been submitted to the Council.

Rockwell City, Iowa.—On July 15, 1895, the town of Rockwell City sold $7,000 of 6 per cent water-works bonds to W. J. Hayes & Sons, of Cleveland, Ohio, for $7,309 flat. Interest will be payable semi-annually in January and July at Rockwell City, and the principal will mature July 1, 1915. Five bids were received for the loan as follows:

	*Amount bid.
Duke M. Farson, Chicago	$7,006 00
S. A. Kean, Chicago	7,017 50
C. E. Swift, Harlan, Iowa	7,280 00
Trowbridge & Co., Chicago	7,308 00
W. J. Hayes & Sons, Cleveland	7,309 00

* Flat prices.

NEW LOANS.

$2,500,000

ESSEX COUNTY, N. J.,

PARK BONDS.

The Board of Chosen Freeholders of the County of Essex, N. J., proposes to issue bonds to the aggregate amount of $2,500,000 pursuant to the provisions of Chapter XCI. of the Acts of 1895 which act has been approved by a vote of the people of said county, for the purpose of establishing a system of Parks and Parkways for said county.

These bonds will be dated August 1, 1895, payable as follows:

$500,000 August 1, 1915.
$500,000 August 1, 1930.
$500,000 August 1, 1925.
$500,000 August 1, 1930.
$500,000 August 1, 1935.

They will be of the denomination of $1,000 each, will bear interest at three and one-half per one-hundredths (3 01-100) per cent per annum, payable semi-annually, will be coupon bonds with the option to the holders to have them registered or exchanged to registered bonds, will be executed by the county officers, and the whole issue duly countersigned, principal and interest payable in gold coin.

The proceeds will be required for use by the Park Commissioners, from time to time during a period of not less than two nor more than three years. At least $500,000 will be required during the present year.

The County of Essex has a population of 300,000, and an assessed valuation of $178,187,892. Its present total indebtedness is $2,625,000 or less than one-half of one per cent of the assessed valuation.

The net number which the bonds are issued requires the annual levy of a county tax sufficient to meet its interest and principal when due. A county tax for any purpose is collected in preference to payment over local taxes for municipal purposes.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held at said Committee at the Freeholders' room in the Court House, at Newark, N. J., on Tuesday, July 30, 1895, at 3 o'clock P. M., which meeting will remain open until 4:30 P. M. Proposals should be

1. For the whole of said bonds to be issued at once.
2. For the whole amount to be issued in instalments of not less than $500,000 during a period not exceeding three years.
3. For any part of said bonds.

The purchaser to pay the interest accrued on said bonds to the time of delivery.

Certified checks to be received at any time prior to 4 P. M.

The Finance Committee reserves the right to reject any and all proposals if in its judgment the interest of the county requires such action.

By order of the Finance Committee.

D. H. JOHNSON, Chairman.

NEW LOANS.

NEW LOAN.

$200,000

City of Waterbury, Conn.,

15 YEAR 4%

Water Bonds,

Coupon or Registered.

W. J. Hayes & Sons,

7 EXCHANGE PLACE,

BOSTON.

$30,000

City of Montgomery, Ala.,

20-Year 5 P. C. Paving Bonds.

Sealed bids will be received until July 29th, 1895, 12 M., for the purchase of Thirty Thousand Dollars City of Montgomery, Alabama, 20 Year 5% bonds, denomination, One Hundred Dollars each, one twentieth of the principal and the interest payable annually. The interest and one twentieth the principal is embraced in the coupons, payable annually at the American Exchange National Bank, New York, also at the office of the City Treasurer, Montgomery, Ala. The city reserves the right to reject any and all bids.

H. H. SOMMERVILLE,
Treasurer.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

$55,000

Village of Cornwall, N.Y.

WATER BONDS.

The Board of Water Commissioners of the Village of Cornwall, N. Y., will sell at public auction July 29th, 1895 at 8 P. M., Water Bonds to the amount of $55,000.

Further particulars may be obtained from the descriptive circular, which will be mailed on application to the Board at Cornwall-on-Hudson, N. Y.

CARLOS H. STONE, President.
HENRY S. CLARK, Treasurer.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET, - NEW YORK.

Roseau County, Minn.—Proposals will be received until July 17, 1895, by the Board of County Commissioners, for the purchase of $8,000 of 6 per cent county bonds. Interest will be payable annually in New York, and the principal will mature in 10 years.

Shawnee County, Kansas.—Proposals will be received until August 1 for the purchase of $25,000 of court-house bonds, the loan to bear interest at the rate of 4 per cent and to run 30 years.

Shawneetown, Ill.—Notice has been given that funding bonds of Shawneetown dated July 1, 1881, and numbered 12, 13, 14 and 15, for $1,000 each, will be paid on presentation at the American Exchange National Bank, New York, on Sept. 1, 1895, on and after which date interest will cease.

St. Johns, Mich.—On July 11, 1895, the village of St. Johns sold $35,000 of 5 per cent electric-light bonds to Messrs Steel, Smith & Co., of Detroit, at par.

St. Paul, Minn.—Bids received on July 13 for 400 certificates of indebtedness of the denomination of $500 each were as follows:

	Bids for Each Cert.
Blake Bros. & Co., Boston	$503·15
Brewster, Cobb & Estabrook, Boston	503·38
St. Paul National Bank, St. Paul	503·76¾
E. W. Peet & Son, St. Paul	504·66
Merchants' National Bank, St. Paul	504·88
W. J. Hayes & Sons, Cleveland	505·15
St. Paul Title Insurance & Trust Co.	505·15⅛
Capital Bank, St. Paul, for 50 certificates	505·27

The loan was awarded to the St. Paul Title Insurance & Trust Co. for a premium of $2,062, or a total amount of $202,062. The securities are dated July 15, 1895, interest at the rate of 5 per cent is payable semi-annually, and the principal will mature August 15, 1896.

Toledo, Ohio.—Proposals will be received until August 7 by M. S. Wright, City Auditor, for the purchase of 5 and 4½ per cent street improvement bonds to the amount of $17,084.

Upshur County, Tex.—Jail bonds of this county to the amount of $3,000 have been issued.

Utica, N. Y.—On July 16, 1895, the city of Utica sold $47,266 89 of 4 per cent paving bonds to Isaac W. Sherrill, of Poughkeepsie, for a premium of $25. The securities are dated March 1, 1895. Interest will be payable annually, and the principal will mature part yearly in from one to six years.

J. A. Cantwell, City Clerk, reports to the CHRONICLE that within a month or so the city will offer for sale $7,000 of 4 per cent school bonds and $8,000 of 4 per cent bridge bonds.

Waterbury, Conn.—On July 15, 1895, the city of Waterbury sold $200,000 of 4 per cent water bonds to W. J. Hayes & Sons at 104·27 and accrued interest. The securities are dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1910. Eleven other bids were received for the loan as follows: Blair & Co., 102·75; Street, Wykes & Co., 103·33; N. W. Harris & Co., 103·689; E. H Rollins & Sons, 104·07; Deitz, Denison & Prior, 102·47; New York Life Insurance Co., 102·856; Blodget, Merritt & Co., 103·38; Geo. A. Fernald & Co., 103·513; R. L. Day & Co., 103·697; E. H. Gay & Co., 103·66; Lamprecht Bros. Co., 104·05.

Wayne County, Ohio.—Fifteen year court-house bonds to the amount of $15,000 have been awarded to Messrs. Brewster, Cobb & Estabrook.

West Hoboken, N. J.—Twelve bids were received on July 17 for $35,000 of 5 per cent school bonds, a list of which is given below:

	Bid.
C. Zabriskie	104·34
Sprain, Dickinson & Co.	104·43
Farson, Leach & Co.	101·70
W. E. R. Smith	103⅜
Benwell & Everitt	103·41
Street, Wykes & Co.	101·71
Storrs & Smith	103·57
N. W. Harris & Co.	105·29
Daniel A. Moran & Co.	101·10
The Hudson T. & S. Inst.	101⅛
E. H. Rollins & Sons	103·39
Hoboken Savings Bank	104·26

On receipt of this information the bonds had not yet been awarded. Interest will be payable semi-annually, three-fifteenths of the amount maturing in three years and one-fifteenth annually thereafter.

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

JULY

INVESTMENT LIST

Will be mailed on application.

N. W. HARRIS & CO.,

BANKERS

15 WALL STREET, - NEW YORK.

CITY BONDS

SUITABLE FOR

TRUST FUNDS.

LISTS UPON APPLICATION.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio. 311-313 Superior St.

Cable Address, "KENNETH."

NEW LOANS

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

City, County and First Mortgage Railroad Bonds.

LISTS MAILED.

WHANN & SCHLESINGER,

BANKERS,

MUNICIPAL BONDS,

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

HIGH GRADE

Investment Securities.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

NEW LOANS.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

Littell's Living Age

OBSERVE! The Living Age is a Weekly Magazine giving fifty-two numbers of sixty-four pages each, or more than Three and a Quarter Thousand double-column octavo pages of reading matter, yearly, forming four large volumes filled with the ripest thought of

The Ablest Minds of the Age.

It gives in convenient form a complete compilation of the world's choicest literature; Encyclopedic in its Scope, Character, Comprehensiveness and Completeness, selected from the vast and varied field of

Foreign Periodical Literature.

Published Weekly at $8.00 Per Year, (Free of Postage.)

Specimen copies of THE LIVING AGE, 15 cents each. ☞ Rates for clubbing THE LIVING AGE with other periodicals will be sent on application. Address,

LITTELL & CO., Boston.

Yonkers, N. Y.—Bonds to the amount of $100,000 have been recommended by the Council for the erection of a new city-hall building.

Assessment bonds to the amount of $35,000 will soon be issued.

Youngstown, Ohio.—Proposals will be received until July 22, 1895, by J. Howard Edwards, City Clerk, for the purchase of $1,100 of 5 per cent Loveless Avenue grading bonds. Interest will be payable semi-annually, and the principal will mature at the rate of $200 yearly from October 1, 1897, to 1900, and $300 on October 1, 1901, both principal and interest to be payable at the office of the City Treasurer.

The citizens of Youngstown have voted in favor of issuing $160,000 of water works extension bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Scranton, Pa.—W. L. Connell, Mayor. This statement regarding the finances of the city of Scranton has been corrected to April 1, 1895, by means of the report of Fred J. Widmayer, City Comptroller.

This city is in Lackawanna County.

LOANS— NAME AND PURPOSE.			Interest— Rate.	Interest— Payable.		Principal— When Due.	Principal— Outstand'g.
Bridge loans		1894	4½	J & D		June 1, 1904	$90,000
do	do	1894	4½	J & D		June 1, 1909	50,000
do	do	1894	4½	J & D		June 1, 1914	50,000
do	do	1894	4½	J & D		June 1, 1915	60,000
Consolidated loan		1876	6	J & D		Dec. 1, 1896	100,000
City improvement		1886	4	J	& J	June, 1895 and '96 $1,500 yearly.	3,000
do	do	1886	4	J	& J	J. '97, '97 to 1906 $2,000 yearly.	20,000
do	do	1886	4	J	& J	June 1, 1907 '16 $3,500 yearly.	35,000

LOANS— NAME AND PURPOSE.			Interest— Rate.	Interest— Payable.		Principal— When Due.	Principal— Outstand'g.
City improvement		1891	4½	J & D		Dec. 1, 1901	$22,000
do	do	1891	4½	J & D		Dec. 1, 1906	23,000
do	do	1891	4½	J & D		Dec. 1, 1911	22,000
do	do	1891	4½	J & D		Dec. 1, 1916	23,000
Funding loan		1886	4	J	& J	July 1, 1896	15,000
do	do	1886	4	J	& J	July 1, 1901	15,000
do	do	1886	4	J	& J	July 1, 1906	15,000
Municipal building		1890	4	F	& A	Feb. 1, 1900	20,000
do	do	1890	4	F	& A	Feb. 1, 1905	25,000
do	do	1890	4	F	& A	Feb. 1, 1910	30,000
Redemption bonds		1893	4½	J	& D	June 1, 1903	34,000
do	do	1893	4½	J	& D	June 1, 1908	34,000
do	do	1893	4½	J	& D	June 1, 1913	38,000
do	do	1893	4½	J	& D	June 1, 1918	38,000

TAX FREE.—All bonds issued by this city are exempt from taxation.

TOTAL DEBT—The subjoined statement shows Scranton's indebtedness on the dates mentioned.

	Apr. 1, '95.	*July*, 1894.	*Jan.* 1, '94.	1892.
Total bonded debt	$762,000	$528,500	$528,500	$605,000
Floating debt	55,589	259,056	119,247	None.
Total municip. debt	$817,589	$787,556	$647,747	$605,000
Less sinking funds, &c.	143,427	242,215	146,912	158,017
Net debt	$674,162	$545,341	$500,835	$446,983

In addition to the above-stated assets, the City of Scranton purchased bonds of the issue of 1893, 4½ per cent, to the amount of $121,000 and one $500 bond of the issue of 1876, 6 per cent, No. 80, for the benefit of its sinking fund. An exchange was effected by which $17,000 was transferred from the 1893 issue to that of 1876, leaving a balance of $104,000 in the 1893 issue and giving the 1876 issue a credit of $17,500.

ASSESSED VALUATION—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of Tax per $1,000.*
1894	.....	.....	$19,290,180	.....
1893	.....	.....	*18,988,565	.....
1892	$17,545,388	$1,067,385	*18,612,773	$27·63
1891	16,764,609	1,282,705	*18,046,314	26·90
1890	15,190,294	*1,189,540	16,385,834	.....
1880	4,[illegible]871	97,934	4,680,805	.....

*This amount includes occupations as well as other personal property.

POPULATION—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092; in 1892, according to local estimate, it was 80,000.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
135 LA SALLE STREET, CHICAGO
First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME 4% TO 6%
CITY, COUNTY, SCHOOL
MASON, LEWIS & CO. Bankers
171 LA SALLE STREET, CHICAGO
SEND FOR LISTS.

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges
187 DEARBORN STREET,
Chicago, Ills.
Private wires to New York and Philadelphia.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
60 BROADWAY, NEW YORK.

FINANCIAL.

THE MONETARY TRUST,
50 BROADWAY, NEW YORK.
Speculative Investment.
Permanent Investment.
This new financial institution has been established under authority from the State of New York upon principles that have long commended themselves to investors. It is designed to aid investors in the profitable use of money. It cannot legally engage in speculative operations, but will transact business for its own account. It is the only incorporated institution in New York legally authorized to act in a disinterested position between and accommodate Banks or private individuals who will be advised concerning safe investments with, and assisted in the purchase and sale of securities on the New York Stock Exchange by Messrs. Carley & Co., members thereof. Those investors who desire to obtain more than simple interest will be aided in securing bonds or shares which the officers of the Company believe good assets could be selected with a prospect of future appreciation. Parties who require to use money on the customary call loan basis will find this institution willing to lend money on Stock Exchange collaterals. Depositors can be allowed interest on daily balances, subject to check at sight, or on certificates of deposit for a stipulated time.
EVAN S. DE CARLEY, President.
LEON T. ROSENBAUM, Vice-President.
GODFREY MORRELL JARVIS, Treasurer.
F. A. ROSENGARTEN, Secretary.

CARLEY & CO.,
50 BROADWAY,
Members of the New York Stock Exchange.
SPECIALISTS
IN
SPECULATIVE INVESTMENTS.
Bonds and Stocks including fractions, bought and sold.

Fred. H. Smith,
No. 3 BROAD STREET, NEW YORK
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1869.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.
J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.
This company makes a specialty of handling a limited amount of the best five-year first mortgage loans afforded by this community. Dealing only a short time in this line, we can select the best. Loans secured by business property not the property of private parties, seven per cent. Payments and interest payable at the Merchants Exchange National Bank, New York. Correspondence solicited.

FINANCIAL.

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET, - NEW YORK.
Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.
Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have
Investigated and Revised the Accounting System of the United States Government.

RICHARD PRICE MORGAN.
EDWARD R. MORGAN. DWIGHT C. MORGAN
Rich. P. Morgan & Sons,
RAILWAY EXPERTS,
DWIGHT, ILLINOIS, U. S. A.
Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and CONDITION OF THE CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have recently examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL

COMPLETE SET,

APPLY TO

WILLIAM B. DANA COMPANY,

76½ PINE STREET, NEW YORK.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the city of New York, at the close of business July 11, 1895.

RESOURCES.

Loans and discounts		$7,147,855 41
Overdrafts		932 22
U. S. bonds to secure circulation		228,500 00
Other stocks and bonds		88,936 95
Real estate, banking house		200,000 00
Specie	$1,547,720 17	
Legal-tender notes	1,308,340 00	
Bills of other banks	7,083 00	
Checks and other cash items	17,430 65	
Exchanges for clearing house	494,760 54	
Due from national banks	616,054 46	
Due from State banks and bankers	46,323 45	
Redemption fund with U. S. Treasurer (5 per cent of circulation)	10,121 85	
Due from U. S. Treasurer other than 5 per cent redemption fund	1,000 00	
		4,049,033 12
Total		$11,695,317 70

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		900,000 00
Undivided profits, net		35,716 38
National bank notes outstanding		202,437 00
Dividends unpaid		1,144 50
Premium account		8,925 00
Deposits—		
Individuals	$4,695,476 83	
National banks	3,892,380 54	
State banks and bank'rs	1,796,301 66	
Demand certs. of deposit	3,909 74	
Certified checks	44,189 89	
Cashier's checks outst'g	4,986 16	
		9,547,094 82
Total		$11,695,317 70

State of New York, County of New York, ss:

I, WILLIAM P. ST. JOHN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. WILLIAM P. ST. JOHN, President.

Subscribed and sworn to before me this 18th day of July, 1895. F. A. K. BRYAN, Notary Public, N. Y. Co.

Correct—Attest: GEORGE HENRY SARGENT, J. E. NICHOLS, EMANUEL LEHMAN, } Directors.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK,

at New York, in the State of New York, at the close of business July 11th, 1895:

RESOURCES.

Loans and discounts		$19,686,278 53
Overdrafts, secured and unsecured		398 83
U. S. bonds to secure circulation		900,000 00
U. S. bonds to secure deposits		200,000 00
Stocks, securities, etc		712,301 69
Banking house, furniture and fixtures		200,000 00
Due from national banks (not reserve agents)		1,400,266 11
Due from State banks and bankers		135,373 72
Checks & other cash items		183,704 51
Exchanges for Cl'g House		4,095,544 81
Notes of other nat. banks		15,127 00
Fractional paper currency, nickels and cents		172 49
Lawful money reserve in bank, viz:		
Specie	$7,845,216 00	
Legal tender notes	509,000 00	
		8,354,215 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		40,500 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		54,893 35
Total		$35,978,776 04

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		1,000,000 00
Undivided profits, less expenses and taxes paid		2,131,994 93
National bank notes outstanding		803,600 00
Dividends unpaid		560 00
Individual deposits subject to check	$24,131,877 64	
Demand certfs. of deposit	988 99	
Certified checks	1,797,281 71	
Cashier's checks outstanding	24,418 44	
United States deposits	180,000 00	26,194,566 78
Due to other nat. banks	3,511,007 08	
Due to State banks and bankers	1,337,047 25	4,848,054 33
Total		$35,978,776 04

State of New York, County of New York, ss:

I, GEO. D. MEEKER, Cashier of the above-named Bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. GEO. D. MEEKER, Cashier.

Subscribed and sworn to before me this 18th day of July, 1895. GEO. H. COREY, Notary Public, N. Y. Co.

Correct—Attest: R. G. ROLSTON, WM. ROCKEFELLER, M. TAYLOR PYNE, } Directors.

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTINGS and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery

Drills, Sheetings, &c for Export Trade.

SEARS & WHITE,

Successors to EUGENE R. COLE,

STATIONERS AND PRINTERS,

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

NO. 49 BROAD STREET.

Bank Statements.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business July 11, 1895:

RESOURCES.

Loans and discounts		$4,644,913 74
U. S. bonds to secure circulation		1,000,000 00
U. S. bonds on hand		240,000 00
Premiums on U. S. Bonds		123,363 70
Stocks, securities, etc.		999,462 88
Banking-house, furniture and fix'res.		500,000 00
Other real estate & mortgages owned.		21,000 00
Due from nat. banks (not reserve agts.)		230,048 07
Due from State banks and bankers		10,104 81
Checks and other cash items		40,405 86
Exchanges for Clearing House		1,280,274 16
Notes of other national banks		55,500 00
Fract'l paper cur'cy, nickels and cents		252 75
Lawful money reserve in bank, viz.:		
Specie	$58,985 00	
Legal-tender notes	751,957 00	
U.S. ctfs. of deposit for legal tenders	410,000 00	
		1,743,842 00
Redemption fund with U. S. Treasurer (5 per ct. of circulation)		45,000 00
Total		$10,915,626 38

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		1,000,000 00
Undivided profits, less expenses and taxes paid		641,878 98
National bank notes outstanding		886,170 00
Due to other nat'l banks	$1,619,455 34	
Due to State banks and bankers	536,653 93	
Individual deposits subject to check	4,353,352 40	
Demand certs. of deposit	1,917 16	
Accepted drafts	885,199 52	
		7,396,578 35
Dividends unpaid		999 00
Total		$10,915,626 38

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 18th day of July, 1895. H. L. BRAYNARD, Notary Public.

Correct—Attest: F. D. TAPPEN, ADRIAN ISELIN, Jr., } Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 11th day of July, 1895.

RESOURCES.

Loans and discounts		$4,436,693 37
Overdrafts		35 12
U. S. bonds		456,100 00
Other stocks and bonds		339,940 84
Premiums		69,937 50
Real estate		585,000 00
Specie	$1,084,271 05	
Legal tenders and bank notes	620,375 00	
Due from Treasurer of U.S.	2,250 00	
Exchanges for Clearing House	1,203,197 76	
Due from banks	311,697 12	
Other cash items	13,254 24	
		3,235,045 17
Total		$9,122,952 00

LIABILITIES.

Capital stock		$1,000,000 00
Surplus and profits	$203,285 19	
Less expenses and taxes paid	5,163 74	
		198,121 55
Circulation		34,157 50
Dividends unpaid		15,072 42
Deposits:		
Individuals	$3,394,566 26	
National banks	2,849,911 80	
State banks	782,129 64	
Acceptances	952,589 92	
Certificates of deposit	95 00	
Cashier's checks	62,307 82	
		7,875,600 53
Total		$9,122,952 00

State of New York, County of New York, ss:

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier.

Subscribed and sworn to before me this 19th day of July, 1895. EDWIN F. COREY, Notary Public, N. Y. Co.

Correct—Attest: HENRY M. TABER, FREDERIC TAYLOR, EDWARD D. RANDOLPH, } Directors.

THE

Fourth St. National Bank,

PHILADELPHIA.

July 11, 1895.

RESOURCES.

Loans and discounts	$8,674,356 71
Due from banks	579,509 85
Exchanges for Clearing House	927,216 00
Cash and reserve	3,491,999 33
	$13,673,081 89

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and net profits	1,142,945 52
Circulation	851,540 00
Deposits	10,178,596 37
	$13,673,081 89

R. H. RUSHTON, Cashier.

WALSH & FLOYD,

26 Broad Street,

STOCK BROKERS

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business July 11, 1895:

RESOURCES.

Loans and discounts		$16,986 303 54
Overdrafts, secured and unsecured		18,987 16
U. S. bonds to secure circulation		
(4s) 1907	$2,000,000 00	
(4s) 1925	1,000,000 00	
(5s)	1,000,000 00	4,000,000 00
U.S. bonds on hand, 4s, 1925	165,000 00	
5s	500,000 00	665,000 00
Premiums on U. S. bonds:		
$2,000,000 4s, 1907	$170,000 00	
1,165,000 4s, 1925	188,000 00	
1,500,000 5s	218,000 00	576,000 00
Stocks, securities, etc.		1,419,188 47
Banking house, furniture & fixtures		300,000 00
Other real estate and mort'ges owned.		34,510 00
Due from national banks (not reserve agents)		2,143,088 08
Due from State banks and bankers		224,607 79
Checks and other cash items		319,403 49
Exchanges for Clearing House		2,921,669 31
Notes of other national banks		73,000 00
Lawful money reserve in banks, viz.:		
Specie	$1,001,573 00	
Legal-tender notes	2,751,530 00	
U. S. certific tes of deposit for legal tenders	3,140,000 00	
		6,893,103 00
Redemption fund with U. S Treasurer (5 p. c. of circulation)		180,000 00
Total		$36,734,840 84

LIABILITIES.

Capital stock paid in	$5,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	333,316 21
Reserved for taxes of 1895	57,604 97
National bank notes outstanding	3,2...1,000 00
Due to other nat'l banks	4,541,097 61
Due to State banks and bankers	3,181,371 71
Dividends unpaid	8,576 00
Individual deposits subject to check	17,675,787 97
Demand ctfs. of deposit	8...930 88
Certified checks	599,969 98
Cashier's checks outstanding	35,145 51
Total	$36,734,840 84

State of New York, County of N. Y., ss:

I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. EDWARD BURNS, Cashier.

Subscribed and sworn to before me this 19th day of July, 1895. WM. IVES WASHBURN, Notary Public, N. Y. Co.

Correct—Attest: DUMONT CLARKE, W. BAYARD CUTTING, AUSTIN CORBIN, } Directors.

QUARTERLY REPORT OF THE BANK OF AMERICA on the morning of the 12th day of July, 1895:

RESOURCES.

Loans and discounts, less due from directors		$18,604,572 84
Due from directors		60,000 00
Overdrafts		396 29
Due from trust companies, State and national banks		941,537 07
Banking house and lot		900,000 00
Stocks and bonds		1,264,891 00
United States bonds		162,532 46
Specie		2,971,084 59
U. S. legal tender notes and circulating notes of national banks		4,096,007 00
Cash items, viz.: Bills & ch'cks for the next day's exchanges	$4,843,582 33	
Other items carried as cash	66,583 34	4,910,165 67
		$33,911,184 92

LIABILITIES.

Capital stock paid in, in cash		$3,000,000 00
Surplus fund		1,500,000 00
Undivided profits (net)		616,838 24
Due depositors as follows, viz.:		
Deposits subject to ch'k	$14,691,601 86	
Demand ctfs. of deposit	6,825 00	
Certified checks	2,560,046 32	
Cash'rs ch'ks outst'd'g	465,801 39	17,724,274 57
Due trust companies, State and national banks		7,959,140 24
Due savings banks		3,067,499 87
Unpaid dividends		13,432 00
Taxes, city, county and State		40,000 00
		$33,911,184 92

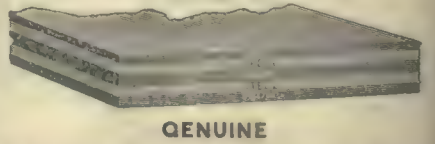
State of New York, County of New York, ss.

WILLIAM H. PERKINS, President, and WALTER M. BENNET, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 & 46 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 12th day of July, 1895, and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 12th day of July, 1895, as the day on which such report shall be made.

WILLIAM H. PERKINS, President. WALTER M. BENNET, Cashier.

Severally subscribed and sworn to by both deponents, the nineteenth day of July, 1895, before me, CHAS. D. CHICHESTER, Notary Public.)

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES]

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, JULY 27, 1895. NO. 1570.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 27, have been $943,841,289, against $991,184,191 last week and $745,213,295 the corresponding week of last year.

Clearings. Returns by Telegraph.	Week Ending July 27. 1895	1894.	Per Cent.
New York	$472,[illegible]174	$[illegible]41,140	-29 2
Boston	76,545,233	55,870,580	+37 5
Philadelphia	55,[illegible]297	44,894,778	+24 1
Baltimore	9,451,841	9,911,775	— 0 9
Chicago	69,2[illegible]174	62,942,281	+10 0
St. Louis	18,015,577	16,153,980	+11 5
New Orleans	4,[illegible]709	4,911,055	— 3 6
Seven cities, 5 days	$[illegible]48,344	$521,147,469	+29 1
Other cities, 5 days	127,[illegible]261	102,013,463	+25 3
Total all cities, 5 days	$[illegible]909,[illegible]05	$623,[illegible]932	+28 0
All cities, 1 day	158,901,784	122,[illegible]363	+30 2
Total all cities for week	$943,841,289	$745,213,295	+26 7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 20, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little less than seventy-three million dollars, and at New York the loss is forty million. Contrasted with the week of 1894 the total for the whole country shows an increase of 23·4 per cent. Compared with the week of 1893 the current returns record an excess of 4·6 per cent and the loss from 1892 is 4·6 per cent. Outside of New York the gain over 1894 is 16·7 per cent. The excess over 1893 reaches 11·6 per cent, but making comparison with 1892 the decrease is seen to be 4·5 per cent.

Clearings at—	Week ending July 20. 1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	542,[illegible]484	415,[illegible]453	+29·6	549,735,559	570,388,980
Philadelphia	65,911,[illegible]29	58,[illegible]626	+12·8	67,050,[illegible]28	70,867,207
Pittsburg	14,[illegible]	13,[illegible]	+9·8	15,191,[illegible]44	16,193,417
Baltimore	10,[illegible]884	13,[illegible]136	-22·2	13,[illegible]882	14,072,016
Buffalo	4,[illegible]170	4,[illegible]170	+15·4	3,742,617	3,859,957
Washington	1,[illegible]300	1,[illegible]300	+21·0	1,[illegible]750	2,[illegible]701
Rochester	1,[illegible]733	1,[illegible]426	+17·5	1,[illegible]821	1,[illegible]750
Syracuse	1,[illegible]000	[illegible]1,[illegible]700	+13·7	1,[illegible]444,811	913,[illegible]46
Wilmington	[illegible]5,[illegible]365	[illegible]50,[illegible]474	+12·2	900,076	1,285,679
Scranton	[illegible]5,[illegible]170	[illegible]7,[illegible]300	-17·9	[illegible]	[illegible]
Binghamton	344,[illegible]	334,[illegible]	+3·0	322,200	285,300
Total Middle	648,958,781	511,[illegible],902	+26·2	651,690,307	681,464,243
Boston	99,[illegible],100	75,[illegible],871	+27·8	95,[illegible],321	91,[illegible],364
Providence	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+12·3	6,[illegible],[illegible]	6,248,800
Hartford	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+20·8	2,[illegible],[illegible]	2,[illegible],[illegible]
New Haven	1,[illegible],[illegible]	1,[illegible],[illegible]	+1·8	1,[illegible],[illegible]	1,[illegible],[illegible]
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	+28·5	1,[illegible],[illegible]	1,[illegible],[illegible]
Worcester	1,[illegible],[illegible]	1,[illegible],[illegible]	+6·9	1,[illegible],[illegible]	1,[illegible],[illegible]
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	+5·9	1,[illegible],[illegible]	1,[illegible],[illegible]
Fall River	[illegible],[illegible]	[illegible],[illegible]	+17·4	[illegible],[illegible]	[illegible]
Lowell	[illegible],[illegible]	[illegible],[illegible]	+33·7	[illegible],[illegible]	[illegible],[illegible]
New Bedford	[illegible],[illegible]	[illegible],[illegible]	+27·3	[illegible],[illegible]	[illegible],[illegible]
Total New Eng.	116,799,[illegible]	89,[illegible],314	+29·2	101,[illegible],780	100,[illegible],359
Chicago	81,[illegible],[illegible]	72,[illegible],611	+12·3	78,[illegible],226	97,414,719
Cincinnati	12,[illegible],[illegible]	14,[illegible],[illegible]	-4·6	11,[illegible],[illegible]	13,787,450
Milwaukee	[illegible],[illegible]	[illegible],[illegible]	+10·1	[illegible],[illegible]	[illegible],[illegible]
Detroit	[illegible],[illegible]	[illegible],[illegible]	+3·8	[illegible],[illegible]	[illegible],[illegible]
Cleveland	[illegible],[illegible]	[illegible],[illegible]	+4·3	[illegible],[illegible]	[illegible],[illegible]
Columbus	[illegible],[illegible]	[illegible],[illegible]	+2·8	[illegible],[illegible]	[illegible],[illegible]
Peoria	[illegible],[illegible]	[illegible],[illegible]	-21·0	[illegible],[illegible]	[illegible],[illegible]
Indianapolis	[illegible],[illegible]	[illegible],[illegible]	+10·1	[illegible],[illegible]	[illegible],[illegible]
Grand Rapids	[illegible]	[illegible]	+11·9	[illegible]	[illegible]
Lexington	[illegible],[illegible]	[illegible],[illegible]	-11·6	[illegible],[illegible]	[illegible],[illegible]
Saginaw	[illegible],[illegible]	[illegible],[illegible]	+31·1	[illegible],[illegible]	[illegible],[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	+91·0	[illegible],[illegible]	[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	+11·9	[illegible],[illegible]	[illegible],[illegible]
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	+10·6	[illegible],[illegible]	[illegible],[illegible]
Canton	[illegible],[illegible]	[illegible],[illegible]	+29·2	[illegible],[illegible]	[illegible],[illegible]
Rockford	[illegible]	[illegible]	-3·4	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	+14·6	[illegible]	[illegible]
Tot. Mid. West'n.	142,[illegible],[illegible]	108,[illegible],844	+13·0	114,101,953	138,618,223
San Francisco	14,[illegible],[illegible]	11,[illegible],[illegible]	+30·7	10,[illegible],[illegible]	12,813,056
Portland	[illegible],[illegible]	[illegible],[illegible]	+35·1	[illegible],[illegible]	[illegible],[illegible]
Salt Lake City	[illegible],[illegible]	[illegible]	+27·3	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+8·7	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+0·9	[illegible]	[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	+32·1	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible]	[illegible]	+28·0	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+7·4	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	-52·5	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	-2·9	[illegible]	[illegible]
Total Pacific	20,[illegible],[illegible]	15,[illegible],[illegible]	+31·3	15,[illegible],[illegible]	22,[illegible],[illegible]
Kansas City	[illegible],[illegible]	[illegible],[illegible]	+14·3	[illegible],[illegible]	[illegible],[illegible]
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+44·9	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	-24·1	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+30·0	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	+11·9	[illegible],[illegible]	[illegible],[illegible]
Duluth	[illegible],[illegible]	[illegible],[illegible]	-7·2	[illegible],[illegible]	[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	-10·8	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible]	[illegible]	-34·5	[illegible]	[illegible]
Des Moines	[illegible]	[illegible],[illegible]	-1·8	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	-20·1	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	-4·1	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	-2·2	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	-42·6	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	-19·8	[illegible]	[illegible]
Tot. other West.	32,[illegible],[illegible]	29,[illegible],[illegible]	+12·6	25,[illegible],[illegible]	29,[illegible],[illegible]
St. Louis	[illegible],[illegible]	[illegible],[illegible]	+15·3	[illegible],[illegible]	[illegible],[illegible]
New Orleans	[illegible]	[illegible]	+4·5	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	-12·5	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	+8·9	[illegible]	[illegible]
Houston	[illegible]	[illegible]	+16·2	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	+4·2	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	+13·3	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	-11·6	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+24·1	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	+14·3	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+19·3	[illegible]	[illegible]
Wheeling	[illegible]	[illegible]	+12·5	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	+13·3	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+25·1	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	-19·3	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+24·7	[illegible]	[illegible]
Little Rock*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	49,[illegible],[illegible]	45,[illegible],[illegible]	+9·1	41,[illegible],[illegible]	51,[illegible],[illegible]
Total all	991,184,[illegible]	[illegible],[illegible],[illegible]	+23·4	961,[illegible],[illegible]	1,039,[illegible],[illegible]
Outside N. York	448,[illegible],[illegible]	384,[illegible],[illegible]	+16·7	401,[illegible],[illegible]	469,[illegible],[illegible]
Montreal	11,[illegible],[illegible]	12,[illegible],[illegible]	-11·0	11,[illegible],[illegible]	12,[illegible],[illegible]
Toronto	[illegible],[illegible]	[illegible],[illegible]	+0·1	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	+1·4	[illegible],[illegible]	[illegible],[illegible]
Winnipeg	[illegible]	[illegible]	+15·3	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Canada	19,[illegible],[illegible]	20,[illegible],[illegible]	-4·5	19,[illegible],[illegible]	21,[illegible],[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

One of the most important features of the week is the gain in receipts from Customs and internal revenue by the Treasury. The statements for the 24th and 25th of July show aggregate receipts for those two days of $1,516,169 42 from Customs, $858,350 88 from internal revenue and $115,603 49 from miscellaneous sources, making the total receipts for the two days $2,490,123 79. The total expenditures for the same days were $1,542,000, which indicates an excess of receipts of $948,123 79. For the month to July 25 the receipts from Customs were $11,532,761 84, from internal revenue $10,716,179 62 and from miscellaneous sources $2,116,767 08, making a total to that date of $24,365,708 54. The expenditures for the same period were $36,649,000, showing a deficiency of $12,283,-291 46.

The estimates made toward the end of the last month and published by us July 6 (page 2) were of a deficiency of not more than $10,000,000 for July. In order to reduce the present deficiency to that figure there must be an average gain of a little more than $400,000 per day for the remaining five business days of the month, and it is perhaps scarcely probable that the gain will be as much as that. It is to be said though that all the heavy payments had been completed at the date named (July 25), the total for pensions then being $12,587,000, while $7,107,000 of the interest paid had been charged off; hence disbursements for the remainder of the month must be quite small. The matter of the sugar bounties, amounting to $5,200,000, will come up on a hearing before the comptroller of the Treasury on August 7. If the decision of that official should be in favor of their prompt payment, it is likely that the disbursements for August will exceed the receipts instead of there being a gain for that month as previously estimated.

A most gratifying fact in the general situation is that the outlook for our grain crops continues in the highest degree favorable. As far as corn is concerned —and that is the crop which exceeds all others in importance in its effects on our industries—the conditions up to date have been almost perfect. All reports are agreed as to that, and the prospect is for the very largest production in the history of the country—barring of course an early frost or some other untoward development between now and the maturity of the crop, and with each day the probability of harm becomes less likely. The indications also point to a very heavy production of oats. As regards spring wheat, reports have been current latterly of considerable injury from smut, which it was claimed altered very materially the bright outlook of a few weeks ago. On the strength of these reports and the very small receipts of wheat in the winter-wheat districts (where the falling off is responsible for the losses in earnings reported by some of the roads) the price of wheat has this week sharply advanced. But the New York "Times" yesterday had a long telegram from Duluth giving what looks like a very careful and conservative review of the situation, and this states that injury from smut is confined to a few limited sections and does not cut much of a figure in the general outlook. The conclusion is reached that in Minnesota and the two Dakotas "a wheat crop exceeding in volume even that of 1891, the banner year in the history of the country, may be expected, unless something unforeseen should damage the grain—and that something must come at once to do any damage, for in a few days the harvest will be well under way."

The general industrial outlook also keeps very promising, and with a realization of the present gratifying prospects for corn, for oats and for spring wheat the revival in business may be expected to make further very decided headway. The iron trade reflects this encouraging state of things. In another article today we show how greatly the make of iron in the first half of this year increased as compared with the very small total of a year ago. The "Iron Age" in its review of the market for the week gives currency to a report which it says emanates from Pittsburg, that the leading concern in that city has again appeared as a heavy buyer of Bessemer pig, taking about 125,000 tons at private terms for delivery well into 1896. The example thus set, it says, has been followed by at least one other large concern. It also notes an increase in the orders for rails. During the first half of 1895 these orders aggregated 713,000 tons, as compared with 502,000 tons in the first half of 1894; the deliveries were 470,000 tons, against 340,000 tons.

The Pennsylvania Railroad, we need hardly say, is very greatly benefitted by the activity in the iron and steel trades and the improvement in general business. The company has this week issued its return for the month of June, and it affords evidence of the greatly changed state of things as between this year and last. On the lines east of Pittsburg and Erie an increase in gross earnings is reported in the sum of $826,018 and on the lines west of Pittsburg and Erie an increase of $548,132, making together $1,374,-150, and the lines separately operated, like the Northern Central, the Allegheny Valley, &c., also show considerable gains. With larger receipts, the managers are able to increase their outlays, and through these increased disbursements business activity is still further stimulated. On the lines east of Pittsburg and Erie the expenses were added to in amount of $690,021, and on the lines west of Pittsburg and Erie in the sum of $194,714. In other words the Pennsylvania Railroad on merely the lines directly operated spent for labor and supplies nearly nine hundred thousand dollars more in June 1895 than in the same month of 1894. Of course last year things were at the lowest ebb, the strike of the bituminous coal operators, which was not terminated until the 18th of the month, acting along with the other disturbing factors to reduce earnings to very small figures; the loss in gross receipts on the combined lines then was $2,784,583 and the reduction in expenses $1,526,159. The increase the present year has been, as stated, $1,374,150 in gross and $884,-735 in expenses. Thus only about one-half of last year's falling off has been recovered, but the extent of this recovery indicates what considerable progress has already been made; as the circle of business activity widens and expands, the revenues of the system may be depended on to reach their former large proportions again.

One unfavorable factor in the present year's results has been the very low freight rates received. Great efforts are now making to secure an improvement in that respect. It will be remembered that in June the rate situation among the trunk lines became so bad that the presidents found themselves obliged once more to get together and seek to provide a remedy. As a result of that meeting, as will also be recalled, it was resolved to restore rates on and after the 8th of July.

The restoration was made as agreed upon, but some outstanding contracts entered into at the low cut rates have proved disturbing to some extent. The managers are fully determined, however, to carry out the agreement, and the meetings this week here in New York and at Manhattan Beach have been held with that end in view. These meetings, it is satisfactory to note, have been attended with a large measure of success. Whatever plan may finally be agreed upon for securing the maintenance of rates, there can be no doubt that the officials are in earnest in their efforts to prevent a relapse into the former chaotic state of things.

There has been no special change in money expcept that banks report a better inquiry from their interior correspondents. This demand some of our Clearing-House institutions state has been on the increase for the last twenty days, while all who have heavy Western and Southern accounts inform us that re-discounts are now larger for both sections. There seems likewise to be a good demand springing up among regular customers, discounts over the counter being more active and at better figures. Money on call continues in abundant supply and loans are almost uniformly made at 1 per cent at the Stock Exchange, with small amounts at 1½, making the average less than 1½ per cent. Banks and trust companies quote 1 per cent as the minimum. For time loans the offerings are liberal for short dates, but very few of the banks are disposed to make engagements extending beyond the end of the year. The inquiry for long dates is chiefly met by the trust companies and other institutions. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days and 3 per cent for four to five months, with some business at 3½ per cent for longer periods. Rates for paper at Boston have been lower than here this week and institutions there have been taking some paper in this market. Discounting to regular customers of the banks is done generally at 5 per cent, and the recent marking up of rates for paper seems to have resulted in the absorption of accumulations in the hands of brokers, and the demand continues good. Rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3½@4 per cent for four months' commission house and prime four months' single names, 3½@4½ per cent for prime six months' and 4½@5 per cent for good four to six months' single names.

The feature of the situation in Europe this week has been an unsettled feeling until Thursday in the London market, owing to the apprehensions of political troubles in Bulgaria and of serious complications in China. The cable on Thursday reported a recovery in the tone in London. The rate of exchange at Paris on London is reported by cable at 25 francs 27½ centimes, indicating a movement to London, there appearing to be a large accumulation of funds in Paris, which has caused the open market rate to fall to 1 per cent (being within ⅛ of 1 per cent of the lowest rate on record), though yesterday the rate was slightly higher again at 1½ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris, as stated above, is 1½ per cent, and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London the Bank of England gained £437,633 bullion during the week and held at the close of the week £37,961,372. Our correspondent further advises us that the gain was due to the import of £391,000 (of which £237,000 were bought in the open market and £154,000 were from Australia), to receipts from the interior of Great Britain of £74,000 and of exports of £27,000, of which £15,000 were to Malta and £12,000 to Paris.

The foreign exchange market has been dull and steady to firm this week, with a very light counter demand and a great scarcity of bankers' and commercial bills. The few security drafts which have been offered were chiefly on old negotiations, and there does not appear to have been any drawing as yet against securities recently placed. Bankers report that cotton futures, deliverable in sixty to ninety days, are still held at very high figures, and a line of grain bills deliverable in London August 15 has been offered at 4 88½, the highest ever known. Bankers who last week bought some cotton futures and drew their bills against them have this week refused to pay the price demanded and they have done little or nothing in the market. Indeed the smaller exchange houses who have no connection with the Syndicate are doing a very light business at unusually small profits, while the larger houses appear to be chiefly engaged in handling the various classes of Syndicate bills. Rates for actual business in sterling opened on Monday at 4 89@4 89½ for sixty day, 4 90@4 90½ for sight and 4 90½@4 90½ for cable transfers. It was reported that some bankers were making more than the usual recent concessions, but rates were not quotably lower and the tone was steady, and it so continued on the following day. On Wednesday rates were a shade firmer and on the next day the market was strong, especially for long sterling and cable transfers, and the former was quoted at 4 89½ bid. With this exception rates ruled during the week at figures which have been maintained for actual business since July 9. Francs were lower and guilders were fractionally easier, but these were the only alterations in Continental exchange. The concensus of opinion among bankers appears to be that there will be no material change in the tone of the market for sterling for the present and not until there are more liberal offerings of commercial bills at reasonable prices. The following table shows the daily posted rates for exchange by the leading drawers.

		Fri., July 19.	Mon., July 22.	Tues., July 23.	Wed., July 24.	Thurs., July 25.	Fri., July 26.
Brown Bros.	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Baring, Magoun & Co.	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Bank British N. America	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Bank of Montreal	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Canadian Bank of Commerce	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Heidelbach Ickelheimer & Co.	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Lazard Freres	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Merchants' Bk. of Canada	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91

The market closed firm on Friday at 4 89½@4 90 for sixty-day and 4 90½@4 91 for sight. Rates for actual business in sterling were 4 89@4 89½ for long, 4 90@4 90½ for short and 4 90½@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 88¾ and documentary 4 88@4 88½. On Wednesday and again on Thursday Nesslage, Colgate & Co., bullion dealers, shipped gold to Europe, sending $100,000 smelters' bars on Wednesday and $130,000 gold coin obtained from the Treasury on the following day. Yesterday one of the Canadian banks shipped $120,000 gold to Canada.

We have referred above to the very large gains in earnings shown by the Pennsylvania Railroad in its re-

turn for the month of June. On the lines east of Pittsburg and Erie there is an increase of $826,018 in gross and an increase of $135,997 in net, and on the lines west of Pittsburg and Erie an increase of $548,132 in gross and of $353,418 in net; for the combined system the addition is $1,374,150 in gross and $489,415 in net. As already pointed out, these gains though large are much smaller than last year's losses. In June 1894 business, as will be remembered, remained exceedingly depressed, and the bituminous coal strike acted at once to cut off a great part of the traffic in coal (which on the Pennsylvania Railroad is enormous) and to bring the iron industry, from which also the Pennsylvania derives such a large traffic, almost to a standstill. Towards the close of the month the railroad strike came in as a further disturbing factor. As a result of these causes, the gross earnings on the combined system in that month last year fell off $2,784,583 and the net earnings $1,258,424, while the present year, as stated, we have $1,374,150 increase in gross and $489,415 increase in net. The following gives the figures of the Eastern lines for six years—for June and the six months:

Lines east of Pittsburg.	1895.	1894.	1893.	1892.	1891.	1890.
June.	$	$	$	$	$	$
Gross earnings....	4,988,299	4,162,281	5,782,462	5,592,835	5,440,655	5,172,004
Operat'g expenses.	4,037,468	3,337,447	4,352,556	4,429,410	4,053,099	4,114,919
Net earnings...	960,831	824,834	1,429,907	1,163,425	1,387,556	1,057,085
Jan. 1 to June 30.						
Gross earnings.....	29,558,777	26,248,178	33,985,417	32,695,452	31,475,411	31,958,511
Operat'g expenses.	21,913,420	19,377,459	25,049,951	23,838,014	22,407,326	22,982,260
Net earnings...	7,645,357	6,870,719	8,935,466	8,857,438	9,068,085	8,976,251

It will be observed that for the six months results are $3,310,599 better the present year in the gross and $774,638 better in the net than in the half-year of 1894. At the same time there has been a recovery of $1,903,218 in gross and of $1,078,860 in net on the Western lines, making together an improvement of $5,213,817 in gross and of $1,853,498 in net on the combined lines.

The Allegheny Valley, one of the Pennsylvania roads operated separately, reports for June $57,098 increase in gross and $27,592 increase in net; and the Northern Central, another Pennsylvania road, $30,551 increase in gross but $11,441 decrease in net. The Central of New Jersey has $87,335 decrease in gross, $48,780 decrease in net; the Western Maryland $14,033 decrease in gross, $13,196 decrease in net; the Pittsburg Youngstown & Ashtabula $80,972 increase in gross, $41,215 increase in net; and the Chesapeake & Ohio $80,191 increase in gross and $37,483 increase in net. The Chicago & North Western does not report net earnings monthly, but in the gross has $45,537 increase; the St. Paul & Omaha, however, has $132,875 decrease in gross.

Name of Road—		*June Earnings.* 1895.	1894.	1893.	1892.
		$	$	$	$
Allegheny Valley.....	Gross	208,655	151,557	235,791	230,489
	Net	76,893	49,301	85,479	87,492
Central of New Jersey.	Gross	1,132,089	1,219,424	1,320,297	1,202,602
	Net	474,673	523,454	572,332	525,766
Chesapeake & Ohio.....	Gross	778,512	698,321	841,572	823,195
	Net	275,161	237,678	201,941	200,742
Iowa Central.....	Gross	122,843	105,142	158,299	152,799
	Net	39,625	11,459	70,168	31,585
Northern Central.....	Gross	523,662	493,411	653,105	565,171
	Net	126,534	137,975	227,588	91,560
Southern Railway.....	Gross	1,324,866	1,240,179	1,331,387	1,432,416
	Net	164,681	55,707	122,819	183,016
Pitts. Youngs. & Ash.....	Gross	179,400	98,437	188,830	157,761
	Net	67,863	26,648	88,267	59,548
Western Maryland	Gross	99,804	113,927	105,998	90,804
	Net	28,628	41,822	32,118	30,233

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 26, 1895.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	5,021,000	$2,705,000	Gain. $2,316,000
Gold	200,000	410,000	Loss. 210,000
Total gold and legal tenders.....	$5,221,000	$3,115,000	Gain. $2,106,000

Result with Sub-Treasury operations.

Week Ending July 26, 1895.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,221,000	$3,115,000	Gain. $2,106,000
Sub-Treas. oper. and gold expts....	15,100,000	15,100,000	.....
Total gold and legal tenders.....	$20,321,000	$18, 15,000	Gain. 2,106,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*July 25, 1895.*			*July 26, 1894.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total*
	£	£	£	£	£	£
England.....	37,961,372	.....	37,961,372	38,664 055	... ..	38,664,055
France.....	82,035,363	50,512,779	132,548,142	73,849,000	50,816,000	124,715,000
Germany.....	30,179,150	14,777,400	50,956,550	33,151,320	13,540,680	46,692,000
Aust.-Hung'y	20,592,000	13,401,000	33,993,000	10,628,000	16,405,000	27,033,0 0
Spain.....	8,004,000	12,210,000	20,214,000	7,928,000	9,226,000	17,154,000
Netherlands.	4,283,000	7,003,000	11,286,000	4,524,000	6,935,000	11,459,000
Nat. Belgium.	2,702,667	1,351,333	4,054,000	2,959,333	1,479,667	4,439,000
Tot. this week	191,757,552	99,255,512	291 013,061	171 703,708	98,452,347	270,156,055
Tot. prev. w'k	190,453,474	99,704,259	290,157,733	170,370,465	98,035,133	268,405,598

FREE SILVER IN GEORGIA.

Secretary Hoke Smith has gone to his own State, Georgia, and is there doing the same kind of missionary work in behalf of sound money Secretary Carlisle so ably and effectively did in Kentucky. Secretary Smith spoke this week at Gainesville and also at Columbus to good audiences. At Gainesville the crowd collected from the surrounding country to hear him was so great that the local committee requested the city people would not attend as "the large County Court House" would be inadequate "to hold all the country people who had come from a distance," and who ought to have the first chance. Such demonstrations only evidence again the little depth there is to the sentiment which supports the free-silver coinage idea, the eagerness of the people to get at the facts, and the way best adapted for giving the planters the opportunity of learning them.

No doubt the preparing and circulating of sound money literature is a highly important agency, and the Reform Club is doing a good work in that way through its Sound Money Committee. But after all the documents they issue are chiefly useful in giving facts and thoughts to the local speakers. When a farming population is to be reached it must be through public meetings and public addresses. As a class they do not sit down to read after their day's work is finished. They gain their knowledge even about farming from experience and from word of mouth rather than from books. It was that thought that led us in our articles with reference to "A Sure Way to Defeat Free Silver" to estimate printed matter as comparatively of no account and to lay such stress upon public meetings as an effective method for disseminating the truth. It is to this same condition—the condition of being ordinarily shut in to their own thoughts and the local political busy-bodies—that makes a term of industrial depression and a return of industrial prosperity such important influences in forming and re-forming currency ideas. The pinch is felt as an actuality on every farm and in every home; more money is the want, so the politicians' suggestion to make cheaper money and more of it seems to be the logical cure, until business revives without the change and destroys the argument; then the farmer not only becomes ready to believe the

truth, but craves to hear from some source other than his neighbor, whose logic has been proved faulty, the other side of the question.

Secretary Smith's address at Gainesville, so far as we have seen it reported, was confined to a demonstration of the impracticability of free silver coinage by the United States alone and the fatality to our industrial activity which its adoption would carry with it. He proved his case by reviewing the various occasions when our own Government and the occasion when the Latin Union alone attempted to hold the two metals at a fixed ratio. He showed that we were unable to keep the value of silver up to gold under the free coinage act of 1792, that we were unable to keep gold up to silver under the free coinage act of 1834, and that France and her associates in the Latin Union found themselves unable to keep silver up to gold in 1874. With the failure so clearly established in the case of each of these practical tests under far more favorable circumstances for success than attend the present proposed venture, the free coinage advocates are found to be simply seeking to pass an act to place the currency of the country on a silver basis. Consequently as soon as through an election or otherwise it might become evident that the Government was committed to that policy, business affairs would be thrown into worse confusion than ever before existed. Of course, in the panic which would follow all industry would be arrested, all confidence would be destroyed, and instead of an expansion of the currency there would likewise be a sudden contraction by the disappearance of all the gold in circulation and all now held as reserves by the Treasury and the banks.

But we have presented these matters so fully and on so many previous occasions that they do not need to be dwelt upon now. Besides, our readers are not so much interested in what the Secretary said as they are in the fact that he has taken up the fight among his own people, and that he is pushing it earnestly and with encouraging prospects, and is doing it all for the country at his own expense in the dearth of other equally good material for public speaking willing to enlist on that side of the question. That is to say, a hard-worked, meanly-paid Cabinet Officer has to add to his other duties and other expenses this missionary work in behalf of the people's industries.

There is one suggestion worth making that occurs to us, though it has no direct connection with the matter under discussion. It would be in every way a wise act if the next Congress were to pass a law materially increasing the salaries of Cabinet Officers. What they now receive cannot cover more than one-third of the expenses they are put to in fulfilling the duties of their office at Washington. Congress could if it preferred make the act apply to the next and subsequent administrations and thus give it a wholly non-partisan character. That of course would not do justice to the present incumbents, but it would correct a great wrong. Eight thousand dollars for a Cabinet Officer is much worse than nothing. It is an assumption of paying the outgoes at least. Much better would it be if the President's Ministers gave their services without a dollar of salary than to pay the present trifling sum. Either let us make the position wholly honorary and thus have it clearly understood that republican America believes in the un-democratic idea of making it difficult or impossible for men of moderate means to accept these positions, or else affix to the office sufficient compensation to meet the outgoes and pay for the service.

THE LATE AND THE NEXT INTERNATIONAL RAILWAY CONGRESS.

Most of the American delegates to the International Railway Congress recently held in London have now returned to this country, and they all agree in saying that the occasion was a very interesting one, and that they derived both pleasure and instruction from their attendance upon the sessions of the Congress and from the various excursions and tours of inspection upon which the members of that body were taken. They are loud in their praises of the careful way in which the arrangements were carried out, and the great hospitality which the visiting delegates received at the hands of the English railway officials and the British public. The members of the Congress were entertained in a most lavish manner, and everything was done to promote their comfort and to give them an insight into the workings of the British railways—admitted to be among the best in appointment and management in the world.

This was the first time that American railroad men had taken an active interest in one of these international congresses, and we do not know but that some of them felt a little doubtful whether it would pay them for their trouble to take a trip across the ocean. Moreover, even on this occasion their interest had been enlisted rather tardily, the plans for the convention having all been made before it became certain that any considerable body of United States roads would be directly represented at the meeting in London. For this reason the American delegates did not take as conspicuous a part in the proceedings as would otherwise have been the case. Still, some valuable papers were contributed by them, notably one on Light Railways, by Mr. Haines, the President of the American Railway Association and Vice-President of the Plant System, and another by the Pennsylvania Railroad on the Use of Electric and Pneumatic Signals.

Aside from the convention itself, and the knowledge gained from the tours of inspection, the fact which particularly impressed itself on the delegates from this country was the totally different way in which railroad magnates and the railroad interests are treated in Great Britain and in the United States. It was not alone that the Congress received great attention and consideration from the English railway officials, but that the press and the public alike over there, and in fact in all countries but our own, recognize and appreciate the importance of the railroad industry. The Prince of Wales was made President of the Congress, there was a large attendance of peers and of men prominent in public life, a grand reception was tendered the delegates at the Foreign Office, at which a most distinguished company was present, the Queen received them at a garden party, various commercial bodies entertained contingents of delegates, and in fact every one was anxious to do honor to the members of the Congress.

These various acts are not to be regarded as mere marks of courtesy on the part of the English public towards a body of foreign delegates. Englishmen we know are very generous in their hospitality; but in this case there was in addition an evident desire to show in what high estimation the railroad interest is held in the United Kingdom, and the various marks of attention extended to these railway people reflect the attitude of the people towards the roads—so different from that in the United States. In fact, several of the public speak-

ers took occasion to refer to the intimate connection subsisting between the commercial prosperity of the nations of the world and the expansion and development of the railways, they being called, and very properly, agencies of peace and progress. Lord Stalbridge, particularly, speaking at the banquet at the Imperial Institute on the Fourth of July, laid stress on the useful part played by railroads in the organization of modern industry and society.

The truth is, the difference in the manner of treating the railroads here and abroad indicates a functional difference in the public attitude towards the railroads. In England when a railroad official holds a high place in the railway service he is not unlikely to be knighted. In this country, or at least in the remoter parts of it, petty politicians think it popular to hold him up as an object of distrust and suspicion—as a person who, because of his being the head of a railroad corporation, must necessarily have some purpose antagonistic to popular interests. We admit that an improvement in the temper of the public mind in this particular has occurred within recent periods; the experience of the last two years, with the tremendous losses in earnings by which they have been marked, has served to enlighten the public as to the prominent part played by the railroad industry in the general welfare. But why such a feeling of antagonism to railroad interests should ever have been allowed to grow up, even in the less enlightened sections of the country, passes comprehension. In no other part of the world have the railroads done so much to advance the material welfare and prosperity of the country as in the United States; in no other part of the world are they so essential to a continuance of general prosperity as here—the wide expanse of the national domain making quick means of transportation indispensable; and nowhere else have the public interests been so intelligently and carefully studied and looked after as by those controlling the railway transportation lines in the United States. It is to be hoped that whatever prejudice still exists against the railroads and those charged with their administration will soon pass away, and that the railroad industry will be treated with the care and consideration which its importance demands, and not regarded any longer as a sort of outcast, to be oppressed and harassed at the pleasure of demagogues and politicians.

It has been suggested that the next Railway Congress be held in this country, and we think the suggestion is an excellent one. We find, too, that our railroad officials as a rule look upon the idea with considerable favor, and would like very much to see it adopted. Chairman Coppell and President Jeffery, of the Denver & Rio Grande, both of whom attended the late Congress in London, have openly expressed themselves to that effect. Moreover, at the Convention the delegates quite generally seemed to think that the next Congress should be convened here. When the subject was broached, however, the American delegates could only say that they had no authority to speak for the roads as a whole in this country. There would be a certain fitness in having the Convention here. The United States has 180,000 miles of road, or say one-half the world's entire mileage. On this mileage we have solved problems never before offered for solution anywhere else in the world. In other words, we have had great and varied experience in the construction and operation of railways, a study of which could not fail to be of great advantage to those engaged in similar work in other parts of the world. To us also there would doubtless be advantages in the holding of such a Congress in the United States. It would bring to this country a large number of men competent to pass judgment upon our railroad system and upon the opportunities for further growth and development, and as a consequence make the country and its resources known to many who now have only an imperfect knowledge of it, and would doubtless also lead to further investments of capital here in new and undeveloped sections. In showing to the assembled railroad men our railway appliances and machinery, it might also happen that we would find new markets abroad for our railway materials and supplies.

Of course there is a great deal of expense connected with such gatherings, and the question is whether our railroads would feel justified in incurring it. The delegates have to be entertained, trips and excursions have to be arranged for them, and in various other ways the outlays are necessarily large. But as our railroad mileage is so extensive, if the proposition found general approval, the tax upon any one road would not, we should suppose, be heavy or burdensome. We suggest that those of our railroad officials who attended the Congress at London, and who feel that it would be an advantage to have the next Congress in this country, take the matter up, with the view to seeing if the idea cannot be carried out.

THE MONEY UNIT AND SILVER.

Mr. Edward O. Leech, formerly Director of the Mint, now 2d Vice-President of the National Union Bank, has two articles in the magazines for July—one in Rhodes' Journal of Banking (recently consolidated with The Banker's Magazine), entitled "The Money Unit of the United States," and the other in the North American Review under the caption, "How Free Silver Would Affect Us." Both are carefully-prepared papers.

In the paper on the Money Unit Mr. Leech disposes of the contention of the champions of free silver, that prior to 1873 our laws made silver the unit of value. Mr. Leech's former position as head of the Mint Bureau would in any event give weight to anything he has to say on the point in question, but entirely apart from that his article forms an important contribution to the historical study of the subject.

Mr. Leech undertakes to show that by our coinage laws up to 1873 neither metal was made the measure of value of the other—that it was not the intention to rest the standard on either. He quotes from Alexander Hamilton to the effect that "it seems to be most advisable not to attach the unit exclusively to either of the metals" and from Thomas Jefferson (in writing with regard to Hamilton's report on The Establishment of a Mint) these words: "I concur with you in thinking that the unit must stand on both metals." He also states that it was a unit of accounts rather than a unit of value that the early laws contemplated in speaking of the dollar, and he contends that there is a great difference between the two. "Whatever the monetary system of a country may be, whether gold-monometallic, silver-monometallic, bimetallic, or a paper standard, it must have a money of account."

Mr. Leech's comment on the idea that there should be one kind of money for the "people" and another

for the rich, is vigorous and to the point. He calls it the "very essence of demagogism." All money, he says, should be good money, sound money, and it is an insult to the intelligence of American workingmen to suggest that a poorer class of money is good enough for them. While it is true, he contends, that the poorer classes use checks and drafts less frequently in making payments than those who have large transactions, every dollar of cash which the workingmen use should have the same purchasing power as the dollar called for by the draft of the wealthier citizen. "The idea that the 'republicanism' established by our forefathers consisted in providing a cheap money for the poor and a better money for the rich is as novel as it is ridiculous." Most pertinent of all is his observation that "After all, whether our forefathers preferred silver to gold or not, the important fact never to be lost sight of is, that they never contemplated coining either metal except at its commercial value."

In the article in the North American Review Mr. Leech undertakes to show the impolicy and dishonesty of free silver coinage. He well says that in point of honesty there is no practical difference between stamping and issuing a coin with full debt-paying qualities as $1 00 which is really worth only 50 cents, and cutting a dollar in half and requiring every one to accept the half as a dollar. "No country can thrive by dishonesty, and of all forms of national dishonesty the clipped or overvalued coin is the most ancient and most objectionable." Speaking of the effects of free coinage on the working people, and the argument that free coinage would lead to a great appreciation in prices, he says: "The greatest calamity which could possibly happen to him (the wage-earner) would be to double the price of the commodities which he must use by depreciating the value of the dollar in which he is paid." "Behold," he goes on, "the countries with free silver coinage or the silver standard—Mexico, South America and Asia—and see the rates of wages there compared with wages in countries that have the gold standard—see the 'Prosperity and Happiness (?)' there among the laboring classes compared with the wage-earners of Europe and the United States, and surely no more practical and complete refutation of the theory that a silver currency would benefit our laborers and producers could possibly be adduced."

Mr. Leech concludes by saying that "free silver coinage would replace the doubt of our ability to maintain gold payments by the certainty *that we did not intend to*," and furthermore that "it would be a national disgrace as well as a national misfortune."

CURRENT PIG IRON PRODUCTION IN THE UNITED STATES.

No more striking illustration could be offered of the great change in the industrial situation between this year and last year than is afforded by the statistics of pig iron production for the first half of 1895 compared with the first half of 1894, as shown in the statements published by the American Iron & Steel Association at Philadelphia. The monthly record of furnaces in blast, kept by the "Iron Age," has indicated very clearly from month to month what decided progress was being made towards a complete resumption of activity, but it needed the actual production to reveal the full nature and extent of the change. As the condition of the iron trade plays such an important part in the general industrial situation, and at the same time furnishes an index to the state of trade and business, the figures are decidedly interesting.

In brief we may say that the half-yearly statement shows that in the first six months of 1895 the make of pig iron was over four million gross tons of 2,240 lbs., against a product of less than 2¾ million tons in the corresponding six months of 1894—in exact figures 4,087,558 tons, against 2,717,983 tons, the increase in this period thus having been 1⅓ million tons, or over 50 per cent. This great difference reflects the difference in the conditions in the two years. Last year all the leading influences were unfavorable, and the iron industry suffered as perhaps never before in its history. All commercial interests were completely prostrated; enterprise was practically dead, and following upon the panic of 1893 business was in a state of extreme depression, and the iron industry seemed to feel this depression more than any other branch of trade. Then there was the great strike of the bituminous coal miners lasting from April 21 to June 18, during which (on account of the absence of the needed supply of fuel) iron-making was brought almost to a standstill, and all the allied trades were reduced to the same state of inactivity. The strike of the coke-workers at Connellsvile was another influence which interfered with the normal output of iron during this half-year in 1894. As a consequence of all this the production fell to very small proportions, and even at the close of the half-year, when some improvement had already occurred in the iron and steel trades, Mr. James M. Swank, who prepares the statistics for the Iron & Steel Association, was prompted to say that he did not remember a time in the modern history of the American iron trade when so few furnaces were in blast.

The present year there was no general strike in the coal or coke regions, and the business situation took a decided turn for the better, so it is only natural that the pig iron output should again approach the old basis. The proper view, therefore, to take of the great increase shown is that it is not to be regarded as an expansion such as occurred say during the years from 1885 to 1892 but merely a recovery of what was lost last year in a period of widespread depression and very exceptional conditions. Nevertheless the fact that there should have been this recovery—and such a decided recovery at that—is both gratifying and encouraging, and illustrates very strikingly, as said at the outset, how greatly the industrial outlook has been altered for the better as compared with the early part of last year. In the following we give the make of iron for each half year since the beginning of 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1885—1st half	1,920,371	1891—1st half	3,368,107
2d half	2,124,154	2d half	4,911,763
1886—1st half	2,637,682	1892—1st half	4,769,083
2d half	3,045,642	2d half	4,387,317
1887—1st half	3,019,294	1893—1st half	4,562,918
2d half	3,367,854	2d half	2,561,584
1888—1st half	3,020,092	1894—1st half	2,717,983
2d half	3,409,646	2d half	3,939,405
1889—1st half	3,661,803	1895—1st half	4,087,558
2d half	3,942,039		
1890—1st half	4,560,513		
2d half	4,642,190		

The foregoing brings out the fact that even as compared with the second half of 1894 the product for the six months of 1895 records an increase. After the very extended suspension of iron-making in the first half of last year, which it is proper to say followed a still more decided contraction in the last half of 1893 caused by the panic, operations were resumed again on a larger scale during the last half of 1894, and the output in those six months reached 3,939,405 tons. In the first half of the current year the make was, as

already stated, 4,087,558 tons. It is worth noting that this is the third successive half-year now that has shown an increase over its predecessor. The depression reached its lowest depth in the last half of 1893, when only 2,561,584 tons of iron were turned out; and there has been an increase in every half-year since then. The change which has occurred since the panic of 1893 and the coal strike of 1894 can be indicated in no better way than by comparing the product for the twelve months ending June 30 1894, which was only 5,279,567 tons, with the product for the twelve months ending June 30 1895, which was over eight million tons—8,026,963 tons.

Of course there have been other half-years in the past when the output was even larger than the 4,087,558 tons for 1895. In the first half of 1893 the making of iron was 4,562,918 tons, in the first half of 1892 4,769,683 tons, in the first half of 1890 4,560,513 tons. The very largest production of any half-yearly period was that of the last half of 1891, when after the Connellsville coke strike in the first half of that year the product rose to 4,911,763 tons. A fact to be remembered in connection with the current year's production is that the rate of output at the close of the half-year was much heavier than that at the beginning. During the early part of 1895 the business outlook was still clouded by the large gold exports and the precarious condition of the United States Treasury. After the transformation effected in the condition of the Treasury by the Syndicate contract, business revival made only slow headway for a time, and it was not until the last two months that the "boom" in the iron trade developed. This is well shown by the "Iron Age's" monthly record of furnaces in blast. On January 1 the number of active furnaces was 182, with a weekly capacity of 168,414 tons; by May 1 the number had been reduced to 171, with a capacity of 156,554 tons per week; on June 1 there was an increase to 172, with a weekly capacity of 157,224 tons, and by July 1 the number had risen to 185, with a capacity of 171,194 tons.

Another fact enhancing the significance of the 4,087,558 tons output for the six months of 1895 is that it has been reached without any extensive orders for iron and steel from the railroads, such as marked some former periods of large production. There was of course very little building of new road. In the whole of 1894 only about 2,000 miles of track were laid, in the first half of 1895 less than 700 miles. Nor were the railroads buying extensively, or in position to buy, for ordinary repair and renewal work. Some of the roads in the coal-mining and manufacturing districts made quite substantial gains in their earnings, and were thus able to spend more freely than in the contracted times of the previous year; the Pennsylvania Railroad furnishes a notable instance of this kind. Many of the Western roads, on the other hand, suffered further reductions of their revenues on account of the deficient grain crop of last season. These consequently were obliged to continue their policy of retrenchment and economy. Taking the railroad system as a whole, a fair idea of the comparatively small increase in revenues at the command of the roads is furnished by the statement of earnings published by us in the issue of the Chronicle of July 13. This statement showed that the same roads substantially which last year sustained a loss of 74½ million dollars in gross earnings this year recovered only 12¼ million dollars of said loss.

Mr. Swank thinks that in the current or second half of 1895 the make of iron will probably reach 5,000,000 tons. This does not seem an exaggerated estimate in view of the activity prevailing. Should it be realized the product for these six months will be the largest in the entire history of the trade. In the following we compare the output for the first six months of the last six years, classifying the iron according to the kind of fuel used to make it. It will be observed that the iron made with bituminous coal and coke as fuel shows a product close up to the largest previous total, but that that made with anthracite alone or mixed anthracite and coke and that made with charcoal shows but a small recovery from last year's very small output.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Gross Tons.					
	1895.	1894.	1893.	1892.	1891.	1890.
Bituminous coal & coke	3,497,078	2,203,239	3,470,441	3,558,069	2,202,044	3,184,065
Mixed anthr. & coke } Anthracite alone .... }	487,479	412,047	855,234	931,699	907,053	1,095,710
Charcoal	103,001	102,697	237,240	279,915	259,010	280,738
Total	4,087,558	2,717,983	4,562,918	4,769,683	3,368,107	4,560,513
Unsold stocks—						
June 30	520,590	575,866	578,831	775,855	482,466	411,039
December 31	... .	661,328	707,318	535,616	627,233	661,858

NOTE.—In above stocks are included amounts reported held by the American Pig Iron Storage Warrant Company in its yards not under the control of makers, namely 81,300 gross tons June 30, 1895; 63,640 gross tons Dec. 31, 1894; 58,830 gross tons June 30, 1894; 45,250 gross tons December 31, 1893; 29,640 gross tons June 30, 1893; 29,500 gross tons December 31, 1892; 17,998 gross tons June 30, 1892; 30,900 gross tons December 31, 1891; 40,351 gross tons June 30, 1891; 52,937 tons December 31, 1890; 63,500 tons June 30, 1890, and 36,200 tons December 31, 1889.

Still another fact deserves to be mentioned in connection with the 1895 production; it has been attended by a decrease in stocks. Mr. Swank reports that on June 30 1895 the stock of pig iron unsold in the hands of manufacturers or their agents (and which was not intended for their own consumption), and in the yards of the American Pig Iron Storage Warrant Company, was 520,590. On December 31 1894 the aggregate was 661,328 tons, showing a reduction during the six months of 140,738 tons. Stocks now are smaller than at the close of any half-year since June 30 1891. In the following we have worked out the half-yearly consumption on the basis of these changes in stocks.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1895.	1894.	1893.	1892.	1891.	1890.
Production	4,087,558	2,717,983	4,562,918	4,769,683	3,368,107	4,560,513
Increase in stock	*140,738	*131,452	43,215	148,622	*179,452	127,160
Consumption.	4,228,296	2,849,435	4,519,703	4,621,061	3,547,559	4,433,353

*Decrease.

The most satisfactory feature of all, of course, has been the great advance in the selling prices of iron and all its products. A few leading illustrations will serve to indicate how large and general the advance has been. January 1 No. 1 Bessemer pig at Pittsburg was quoted at $9 80 per ton; this week the price is $14 35@$14 50. In the same period Bessemer steel billets at Pittsburg have advanced from $14 80 to $21 00@$21 50. In steel rails there has been an advance from $22 00 a ton to $24 00.

Summing up we find (1) a quite large product, even though the activity lately noticed did not occur until near the close of the half-year; (2) diminishing stocks; (3) advancing prices. To this should be added the fact that all indications now point to the biggest corn crop in the history of the country, and that this means a large traffic and large revenues to the railroads later on, which in turn means the removal of the restraint on liberal outlays by the railroads which has existed heretofore, so that these great con-

sumers may be expected to come in the market again with heavily increased orders for the purchase of supplies and materials. In a word, the outlook for the iron trade would seem to be most encouraging, and this is a factor of the greatest moment in the general industrial situation.

BULGARIA AND EASTERN EUROPE.

It would seem from recent occurrences that the old Eastern question was showing signs of life. The assassination of ex-Prime Minister Stambuloff has been followed by a state of things of which it is difficult to see the end. How it will fare with Prince Ferdinand no one can tell. Affairs may yet take a turn in his favor, but it is already the belief in Europe that he has seen the end of his authority in Bulgaria.

It was a bold movement, that of sending a deputation to St. Petersburg; and there can be no doubt that the Prince expected from it the happiest results. There were, however, many who doubted its wisdom, and who were of the opinion that the mission would not only fail of its main purpose but would create difficulties greater than those for which it was intended it should open a door of escape. The result so far has justified these latter views. The deputation was received with courtesy enough; but the attitude of the Russian Government toward Bulgaria remains unchanged, and it is broadly stated that there will be no change so long as Prince Ferdinand continues to reign. Of course matters have been aggravated and the crisis precipitated by the assassination of Stambuloff; but it cannot be said that the tendency of events was materially affected by that outrage.

The Balkan difficulties are not confined to Bulgaria alone. The Macedonians are up in revolt against the Turkish authorities. Fighting of a somewhat serious character has taken place in the northern section of Macedonia, at no great distance from the Bulgarian frontier; and it is no secret that the Bulgarians are in active sympathy with the insurgents. It would appear, however, that this Macedonian insurrection is not to be allowed to assume dangerous proportions, the Great Powers, Germany, Austria, England and Italy, being in entire accord as to the course to be pursued in the premises. Austria is to take the leading part in bringing the Macedonians under subjection; and the belief prevails that Servia and Greece will join the movement. The Turkish Government at the same time is showing becoming signs of activity; and some twenty thousand men of the Third Army Corps are to be mobilized in the disturbed district.

The Treaty of Berlin lays upon the Great Powers the responsibility of preserving the peace. But there is always the possibility of irritation when actual war breaks out. We know that Russia has never been satisfied with the Berlin Treaty: and no one has ever doubted that she would take advantage of the first opportunity that offered itself to have the entire Eastern question reconsidered and a new and to her more satisfactory arrangement effected. Wisdom is shown in the selection of Austria to take the leading part. Russia was inadmissible. But much must depend on the manner in which Austria will manage matters. If she should come into collision with the Turkish troops, or should provoke the jealousy of Russia, the situation would be more complicated. Nor is the task which, we are given to understand, Austria has undertaken an easy one. The Macedonians were far from satisfied with the Berlin treaty. Reforms were promised, but they have never been carried out. The present condition of that part of ancient Greece is not unlike that of Bulgaria before the rebellion of 1876, and the restoration of order among such a people necessarily implies vigorous dealing with the Turkish Government.

Taking it for granted, however, that the Macedonian difficulty will not be allowed, for the present at least, to develop into large proportions, there is sufficient cause for anxiety in the work to be done in the settlement of the Bulgarian crown question. It has been a source of trouble since 1879, when it was created. Alexander of Battenberg, mainly through the machinations of Stambuloff, found it necessary to abandon his position after a miserable reign of six years; and there can hardly be a doubt that his unfortunate experience hastened his end. Prince Ferdinand has enjoyed a longer lease of power; and if he has lived a happier life it has not been because he has shown himself to be a more capable man, or better fitted for the position, but because he is a man of easier disposition, and more inclined to pleasure than to work. It is not yet an established fact that he has ceased to be ruler of Bulgaria. It is not even certain that the abandonment of his position has become a necessity. But when a Prince is coolly told by his ministers that his return to his capital implies their resignation, and that if he persists in his purpose he must abide all the consequences, it does not seem as if the end of his reign was far off. Nor do things appear in a more cheerful light, so far as the Prince is concerned, when it is borne in mind that after having bowed the knee to Russia he is plainly told by that Power that reconciliation is impossible.

It would seem therefore to be what we might call a justifiable conclusion that the days of Prince Ferdinand, as ruler of Bulgaria, are numbered. The real difficulty will be experienced when the princely seat is left vacant, and when arrangements must be made to fill it. Alexander was personally acceptable to all the Powers. He was the son of a German prince, his father being of the House of Hesse. He was therefore acceptable to Germany. He was for the same reason sufficiently acceptable to Austria-Hungary. He was related to the Russian Imperial family, his aunt being the wife of the Czar Alexander II.; and in the Russo-Turkish war of 1877-78 he fought under the Russian flag. He was therefore acceptable to Russia. But he offended Russia when he attempted to enlarge the boundaries of his principality, and somehow he lost the favor of Stambuloff. Prince Ferdinand has been acceptable to all but Russia; and that Power has persistently refused to recognize him. If he should retire now and thus give the Sobranje the opportunity to elect a successor, where is the acceptable man to be found? Where is the man possessed of the requisite qualifications who is likely to be willing to enter upon the duties of such a position? Russia will no doubt insist upon the election of a Prince agreeable to herself. The other Powers have not hitherto made trouble. It does not appear that they are particularly concerned about the occupant of the Bulgarian throne, or about the choice of the Bulgarian people. If Russia were less persistent in her purpose to have on that throne a Prince wedded to her interests, there would be no trouble. But Great Britain and Austria-Hungary and Germany

and Italy are resolved that the ruler of Bulgaria shall not be a tool in Russia's hands, and this they will attend to in the event of the abdication of Ferdinand.

There is much in the general situation that gives point and interest to these Balkan troubles. There is also much combustible material in Europe at the present time. Russia of late has been getting her own way. France, taking advantage of Russian friendship, has become, to say the least, distinctly aggressive. The boldness of Russia and France has been largely due to the do-nothing foreign policy of Great Britain for the last few years. The nations, however, are now anxiously awaiting the sound which shall be the key-note of the policy the Unionist Government will adopt. What that will be is not wholly surmised. We may assume that it will not be an aggressive policy from choice, but it will be firm and decided, and will be ready for any emergency. The change in British politics, we think, will prove a restraining and later on a quieting influence.

"A SURE WAY TO DEFEAT FREE SILVER."

We give below the response of the Galveston correspondent to our article of two weeks ago. It is to be regretted that in this last letter he so far repeats the method of criticism adopted in his original charge as to force us to express the opinion that he hardly deserves the consideration accorded his reply. Heedlessness in interpretation and looseness in writing are inseparably connected with carelessness in reading, and hence we beg this correspondent hereafter to first make sure he can find in an article the thought he takes exception to, and then having found his text stick to it.

Galveston, Texas, July 18, 1895.

Ed. Commercial and Financial Chronicle:

Dear Sir:—I hasten to make the explanation called for in your article of July 13, for which my communication to you of the 1st inst. has furnished the theme.

Your article of June 22 plainly stated that the free silver agitation in the South, thanks to the efforts already put forth by the Reform Club* (and which I am ready to concede belong to what may be called legitimate campaign work), was decidedly on the wane, but that what was specially needed at this time was a little more "judicious assistance" on the part of the North, to influence the election of several U. S. Senators in the South this fall. Now since Senators are not elected by popular vote, but by members of the legislatures, who are not influenced by stump speeches and public meetings, I leave it to every candid reader whether your article of June 22 was not open to the interpretation that it was not *solely* for the defraying of legitimate campaign expenses that "every man was requested to put his hand into his pocket."

It is something very unusual even for political papers to urge contributions to so-called legitimate campaign funds through their editorial columns and the adoption of such a course by a non-political paper like the Chronicle must have come in the nature of a surprise not to myself alone.

However, I made no direct and open charge, as stated by you, but merely asked a question, being anxious to have you define your meaning.

Since you now distinctly disclaim the use of money for any other than educational and legitimate campaign purposes, I am ready to make the *amende honorable* and exonerate the Chronicle from impure motives.

I am glad that we agree so entirely in our opinion of the Southern character in general. The attempt, if it was ever made, of pouring money into the South for corruption purposes, would act as a boomerang on its advocates and promoters.

It is a common fallacy entertained in the North that the majority of the people of the South and West who do not agree with them are fanatics on this or any other question. If they were, you would not have countless meetings now everywhere, of the most peaceful and orderly character, in which the money question is nearly always discussed by debaters representing both sides. The people, in fact, are eager for information, and the great majority are unquestionably seeking the solution of the money question on no other lines than from the standpoint of the greatest good to the greatest number. That they will so solve it, regardless of what the Chronicle's or my opinion on the subject may be, and which are not here at issue, I have the utmost confidence.

Yours truly,

Rob't Bornefeld.

* We said not a word about the Reform Club; made no reference to it even indirectly, and did not so much as have it in mind in what we wrote. We mention this only as an instance of the reckless method of writing the correspondent adopts. [Ed.]

DAYS OF GRACE ON PROMISSORY NOTES.

Recent action has been taken by the legislatures of a few of the States repealing the laws and abrogating the common law custom relating to days of grace on promissory notes, bills of exchange, etc. This privilege was originally granted the makers of these instruments for good reason, but now, as the custom has become merely a form, there seems to be no call for its continuance. Some of the legislatures have deferred action, and many of the States still continue the old practice. The belief is that within a few years all will make the change, and the rule which has so long prevailed will become obsolete.

It was in 1894 (May 9th) that the act abolishing days of grace in New York was passed; by its terms the statute applied to all notes, etc., drawn or accepted after January 1, 1895, which contained no expressed stipulation. The Legislature of Connecticut passed a law April 2, 1895, to the effect that no days of grace shall be allowed, unless by the terms of the instrument expressly provided, on any promissory note, bill of exchange, draft or order payable in that State, or upon any bank check dated on or after July 1. The last Legislature of Montana passed a law declaring that on notes, etc., made after July 1, 1895, days of grace were thereby abolished. In New Jersey the law fixed July 4, 1895, as the date after which all notes, etc., made would cease to carry grace except when in the instrument expressly provided. Pennsylvania passed a law which is given below, abolishing days of grace on promissory notes, drafts, etc., on and after January 1, 1896, unless there is a stipulation to the contrary. In Wisconsin no grace is allowed on paper falling due after April 5, 1894, if dated after April 5, 1893.

The following is a copy of a record made by the Fourth National Bank of this city, showing the rule as it now prevails in all the States and Territories regarding grace on time, sight, or plain notes and drafts.

	Grace allowed on drafts.		
States—	*Time.*	*Sight.*	*Plain.*
Alabama.....See foot note also (1).	Yes.	Yes.	No.
Arizona.....	Yes.	Yes.	Yes.
Arkansas.....	Yes.	Yes.	No.
California.....	No grace allowed.		
Colorado.....	Yes.	No.	Yes.
Connecticut.....See foot note also (2).	No grace allowed.		
Delaware.....	Yes.	No.	No.
Dist. of Columbia.See foot note also (3).	Yes.	No.	No.
Florida.....	Yes.	No.	No.
Georgia.....	Yes.	No.	No.
Idaho.....	No grace allowed.		
Illinois.....	Yes.	No.	No.
Indiana.....	Yes.	Yes.	No.
Indian Territory.....	Yes.	Yes.	Yes.
Iowa.....	Yes.	Yes.	No.
Kansas.....	Yes.	No.	No.
Kentucky.....	Yes.	Yes.	No.
Louisiana.....	Yes.	No.	No.
Maine.....	Yes.	Yes.	Yes.
Maryland.....	Yes.	No.	No.
Massachusetts.....	Yes.	Yes.	No.
Michigan.....	Yes.	Yes.	No.
Minnesota.....	Yes.	Yes.	No.
Mississippi.....	Yes.	Yes.	Yes.
Missouri.....	Yes.	No.	Yes.
Montana.....See foot note also (4).	No grace allowed.		
Nebraska.....	Yes.	Yes.	Yes.
Nevada.....	Yes.	No.	Yes.
New Hampshire.....	Yes.	Yes.	No.
New Jersey.....See foot note also (5).	No grace allowed.		
New Mexico.....	Yes.	Yes.	Yes.
New York.....See foot note also (6).	No grace allowed.		
North Carolina.....	Yes.	Yes.	Yes.
North Dakota....See foot note also (7).	Yes.	Yes.	No.
Ohio.....	Yes.	No.	No.
Oklahoma.....	Yes.	No.	No.
Oregon.....	No grace allowed.		
Pennsylvania... See foot note also (8).	Yes.	No.	No.
Rhode Island.....	Yes.	Yes.	No.
South Carolina.....	Yes.	Yes.	No.
South Dakota.....	Yes.	Yes.	Yes.
Tennessee.....	Yes.	No.	No.
Texas.....	Yes.	Yes.	No.
Utah.....	No grace allowed.		
Vermont.....	No grace allowed.		
Virginia.....	Yes.	No.	No.
Washington.....	Yes.	Yes.	No.
West Virginia.....	Yes.	No.	No.

States—	[Grace allowed on drafts Time.	Sight.	Plain.
Wisconsin.....See foot note also (9).	No grace allowed.		
Wyoming.....	Yes.	Yes.	No.
Ontario.....	Yes.	Yes.	No.
Quebec.....	Yes.	Yes.	No.

(1.) Grace allowed if place of payment stated.

(2.) Abstract from an Act concerning holidays, notes, bills of exchange and abolishing days of grace, enacted by the Connecticut Legislature, April 2, 1895.

SECTION 1. No days of grace shall be allowed on any promissory note, bill of exchange, draft, or order, payable in this State, or upon any bank check dated on or after July 1st, 1895, unless expressly therein provided for.

(3.) In District of Columbia checks are treated same as time drafts.

(4.) After July 1st, 1895, under the Codes adopted by the last Legislature, days of grace will be abolished in this State —Montana.

(5.) State of New Jersey—No grace after July 4th, 1895, unless stipulated.

(6.) New York—Grace exists only on time drafts made prior to January 1, 1895, except in cases where there is an express stipulation.

(7.) In reckoning days of grace exclude holidays and Sundays—North Dakota.

(8.) An Act to abolish days of grace on promissory notes, drafts, et cetera, and to determine when such obligations maturing on Sunday or on legal holidays or half-holidays shall become due.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, that on all notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, made, drawn, or accepted by any person or corporation after this act shall take effect, and in which there is no expressed stipulation to the contrary, no grace, according to the custom of merchants, shall be allowed, but the same shall be due and payable as therein expressed without grace.

SECTION 2. That all such notes, drafts, bills of exchange, checks, or other paper falling due on Sunday or a legal holiday, or day observed as such, or any half-holiday, shall be deemed to be due on the next secular business day thereafter: Provided, however, That all such notes, bills of exchange, drafts, checks, et cetera, shall not be protested on any Saturday, but must be protested on the next secular or business day.

SECTION 3. All laws inconsistent herewith are hereby repealed.

SECTION 4. This Act shall take effect and be in force on the first day of January, one thousand eight hundred and ninety-six.

(9.) Wisconsin—No grace on paper due after April 5th, 1894, if dated after April 5th, 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 15 down to and including Friday, July 26; also the aggregates from January to June, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Cleared
1893—		$		$	$	
January..	20,544,900	2,044,[illegible]00	3,[illegible]00	210,[illegible]00	3,[illegible]00	6,[illegible]
February..	20,[illegible]00	1,[illegible]00	2,[illegible]00	178,[illegible]00	3,[illegible]00	6,151
March....	24,[illegible]00	1,[illegible]00	2,[illegible]00	183,[illegible]00	3,[illegible]00	7,[illegible]
April.....	21,[illegible]00	1,[illegible]00	2,[illegible]00	1[illegible],[illegible]00	2,[illegible]00	6,[illegible]
May.....	25,[illegible]00	1,[illegible]00	2,[illegible]00	161,[illegible]00	4,[illegible]00	7,[illegible]
June.....	17,[illegible]00	1,[illegible]00	1,[illegible]00	9[illegible],[illegible]00	1,[illegible]00	6,[illegible]
6 mos...	144,447,900	9,678,[illegible]00	15,[illegible]00	935,911,[illegible]00	19,[illegible]00	39,[illegible]
1894—						
January..	18,[illegible]00	1,[illegible]00	1,[illegible]00	6[illegible],[illegible]00	2,[illegible]00	6,[illegible]
February.	12,[illegible]00	7[illegible],[illegible]00	1,[illegible]00	8[illegible],[illegible]00	1,[illegible]00	5,[illegible]
March....	17,[illegible]00	1,[illegible]00	1,[illegible]00	8[illegible],[illegible]00	1,[illegible]00	6,[illegible]
April.....	14,[illegible]00	[illegible],[illegible]00	1,[illegible]00	7[illegible],[illegible]00	1,[illegible]00	6,[illegible]
May.....	19,[illegible]00	1,[illegible]00	1,[illegible]00	9[illegible],[illegible]00	1,[illegible]00	6,[illegible]
June.....	13,[illegible]00	8[illegible],[illegible]00	1,[illegible]00	6[illegible],[illegible]00	1,[illegible]00	6,[illegible]
6 mos...	95,[illegible]00	5,[illegible]00	7,[illegible]00	441,[illegible]00	10,[illegible]00	38,[illegible]
1893—						
January...	13,[illegible]00	[illegible],[illegible]00	1,[illegible]00	8[illegible],[illegible]00	1,[illegible]00	6,[illegible]
February..	12,[illegible]00	7[illegible],[illegible]00	1,[illegible]00	5[illegible],[illegible]00	1,[illegible]00	5,[illegible]
March....	17,[illegible]00	1,[illegible]00	1,[illegible]00	8[illegible],[illegible]00	1,[illegible]00	6,[illegible]
April.....	15,[illegible]00	1,[illegible]00	1,[illegible]00	9[illegible],[illegible]00	1,[illegible]00	6,[illegible]
May.....	31,[illegible]00	1,[illegible]00	3,[illegible]00	1[illegible],[illegible]00	2,[illegible]00	7,[illegible]
June.....	17,[illegible]00	1,[illegible]00	2,[illegible]00	11[illegible],[illegible]00	1,[illegible]00	6,[illegible]
6 mos...	1[illegible],[illegible]00	[illegible],[illegible]00	1[illegible],[illegible]00	[illegible],[illegible]00	9,[illegible]00	38,[illegible]
	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side —— Shares.	Value Shares.	Cash.	Sheets Cleared
		$		$	$	
July 15	1,258,400	89,000,000	123,000	7,500,000	93,000	324
" 16	7[illegible],100	52,[illegible]00	8[illegible],[illegible]00	6[illegible],[illegible]00	6[illegible],200	295
" 17	1,[illegible]00	67,[illegible]00	9[illegible],200	5,[illegible]00	82,[illegible]00	314
" 18	871,500	62,500,000	83,300	4,200,300	79,700	307
" 19	726,400	49,000,000	64,000	4,200,000	66,000	257
Tot. we	4,[illegible]00	3[illegible],[illegible]00	4[illegible],[illegible]00	26,[illegible]00	3[illegible],[illegible]00	1,526
Wk ending	2,848,000	195,600,000	242,300	14,072,000	419,400	1,491
July 22..	875,100	59,400,000	75,700	2,100,000	87,500	298
" 23..	994,200	68,[illegible]00	99,200	6,700,000	91,300	316
" 24..	1,154,700	75,600,000	129,400	7,[illegible]00	92,700	334
" 25..	1,[illegible]00	71,[illegible]00	11[illegible],[illegible]00	6,[illegible]00	90,500	331
" 26..	727,400	47,000,000	81,300	4,700,000	57,400	313
Tot. wk..	4,757,400	320,200,000	498,100	28,800,000	423,400	1,589
Wkending	2,[illegible]00	17[illegible],[illegible]00	242,500	14,800,000	244,300	1,410

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chica o Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 13, 1895.

The new Chinese loan for 16 millions sterling, or 400 million francs, is to be brought out in Paris on Friday next at about 99¼; but those who choose to pay up at once will get the bonds at about 98f. 80c. There is a clear return, therefore, of somewhat over 4 per cent; and as the loan is a charge upon the Chinese Customs, ranking immediately after all existing loans, which, including those raised at home amount to only 10 millions sterling, and as besides there is a Russian guarantee, it is expected that the applications will be enormous. Preparations are therefore being made for taking gold from London. All the great French banks keep large balances here, but besides drawing upon those they are borrowing in the open market. The withdrawals of gold, however, will be very temporary, for French investors are buying gold shares here upon an immense scale, and French merchants are buying wool here upon a very large scale likewise. The effect of the loan, therefore, upon the money market will be very slight. In the meantime the abundance of money is still raising all first-class securities. Consols have been as high as 108 this week. As another natural result new loans and companies are coming out in very large numbers. We have this week, for example, a new Indian railway company; and it is known that many plans for railway building in India are being considered by the India Office.

The opinion gains ground here that the Chinese loan will not lead to any considerable shipments of silver to China. It is understood, though it has never been officially announced, that the proceeds of the loan—15 millions sterling net—will be handed over at once to Japan as part of the indemnity. If so, the belief is very strong here that Japan will spend the whole of the money in Europe, partly to defray debts incurred during the war and partly to increase her fleet. The silver market in consequence of all this is in an uncertain state. The American mine-owners are not selling, and the operators who bought largely here some time ago are also waiting upon events. In the meantime the India Council is disposing of its drafts very successfully. It sold the whole 60 lakhs offered on Wednesday at 1s. 1 7-32d. per rupee. It is believed that a large part of the demand is for Chinese account.

The improvement in trade is making decided progress At the wool auctions which began last week there was a rise and there has been a further rise this week. Now the advance is from 10 to 20 per cent. The American purchases are on a very large scale—much larger than for two or three years past. There is also good French and German buying and very good home buying. All the intelligence is to the effect that the manufacturing industry all over Europe is very active just now. In other branches there is a better feeling and a stronger tone, though there is not much rise in prices yet; but there is a hope entertained that the Chinese loan will lead to a demand for ships and that that will give a stimulus to the iron and steel trades. The Board of Trade returns for June show a small falling off both in the exports and the imports. But there were five Sundays last month against only four in June the previous year, and the Whitsuntide holidays likewise fell in June this year. Taking these facts into account, there is clearly an increase in the volume of our foreign trade.

The settlement on the Stock Exchange was concluded on Thursday evening very smoothly. It was in most departments a large account, as business had been very active during the fortnight. And in most cases quotations were decidedly higher than at the previous settlement. More business

is being done this week in American securities. There is a fairly good investment demand for sound bonds; and though the general public is still holding aloof from the share market, professional operators are dealing more freely than heretofore. There can be no doubt that if all uncertainty as to the currency were removed the demand for American securities here would grow very rapidly. There is also a better demand for South American and Central American securities; especially a fair amount of business is being done in Argentine, Chilian and Brazilian railways stocks. But in the interbourse department the dealings are small; the business is almost confined to the Continental bourses.

The rise in wool has greatly benefitted the Australian colonies and Argentina, and there is a disposition to employ money more freely in Australia, but this disposition is held in check by the condition of several of the reconstructed banks. One of them, the City of Melbourne, has been negotiating here for some months past for a reduction of the interest on its deposits from 4½ per cent to 2½ per cent, but as yet it has not succeeded, and in consequence the directors in Melbourne have applied to the courts for a winding-up order. The impression here is that the application is purely defensive and is largely prompted by a desire to put pressure upon the European depositors. In some other cases the probability of a reduction of the interest is strong; and the Standard Bank, which has scarcely any European deposits, has arranged with its depositors in the colonies. In the South African department, in spite of the settlement, business has been very active all through the week, and in almost every case there is a decided rise in prices. In some instances the rise is very great. The buying is largely Continental, but there is a very great investment and speculation on home account likewise On Thursday there was a good deal of selling by French holders, though French buying had been very large during the preceding three days. The stock offered was freely taken in London, and now again the French are buying.

The imports since January 1st have been as follows:

Imports.	1895. £	1894. £	Difference. £	Per Ct
January	36,753,068	38,458,613	−1,705,545	−4·43
February	28,134,489	33,984,085	−5,849,596	−17·21
March	35,980,590	35,327,037	+653,553	+1·85
April	34,341,358	35,015,781	−674,423	−1·91
May	34,752,086	34,134,060	+618,026	+1·87
June	33,984,584	34,229,679	−345,095	−1·00
6 months	203,663,288	211,004,995	−7,341,707	−3·47

The exports since January 1st have been as follows:

Exports.	1895. £	1894. £	Difference. £	Per Ct.
January	18,224,236	18,151,880	+72,356	+0·39
February	15,968,395	17,679,449	−1,711,054	−9 67
March	18,523,030	18,098,903	+424,127	+2·34
April	17,252,311	17,559,876	−307,565	−1·75
May	18,344,744	17,484,212	+860,532	+4·92
June	17,800,100	17,909,155	−109,055	−0·60
6 months	106,117,516	106,883,475	−765,959	−0 71

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1895. £	1894. £	Difference. £	Per Ct
January	3,887,258	4,346,643	−459,385	−10·56
February	4,407,824	5,051,720	−643,896	−12·74
March	4,846,599	5,342,886	−496,287	−9·29
April	6,608,362	4,810,362	+1,797,753	+37·37
May	5,215,785	4,904,108	+311,677	+6·35
June	5,265,773	5,198,180	+67,593	+1·3
6 months	30,231,354	29,653,899	+577,455	+1·94

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. July 10. £	1894. July 11. £	1893. July 12. £	1892. July 13. £
Circulation	26,672,700	26,042,910	26,920,890	26,567,435
Public deposits	5,974,419	7,508,548	5,493,668	4,201,178
Other deposits	40,573,575	36,693,338	34,427,404	32,509,417
Government securities	14,391,370	12,970,088	13,707,044	13,290,491
Other securities	28,530,496	19,956,429	25,227,414	24,894,172
Reserve of notes and coin	27,597,506	29,263,437	19,113,811	16,661,953
Coin & bullion, both departm'ts	37,470,206	38,506,347	29,584,701	26,719,383
Prop. reserve to liabilities..p. c.	59 1-16	65 15-16	47⅝	44 15-16
Bank rate per cent.	3	2	2½	2
Consols, 2¾ per cent	107⅞	101 9-16	99½	96¾
Silver	30½d.	28½d.*	33d.	39⅝d.
Clearing-House returns	136,452,000	112,499,000	109,986,000	117,583,000

* July 12.

Messrs. Pixley & Abell write as follows under date of July 11:

Gold—Almost all the arrivals continue to be purchased by the Bank, which has received during the week £307,000. There have been withdrawals to the amount of £300,000, of which £200,000 has been sent to the Cape. Arrivals: Bombay, £49,000; River Plate, £33,000; South Africa, £110,000; West Indies, £31,000. Shipments: To Bombay, £5,000.

Silver—With fairly good enquiry, the market has been very steady. To-day's rate is 30½d. Arrivals: New York, £165,740; West Indies, £13,000. Shipments: To Bombay, £42,500; Malta, £5,000 (coin).

Mexican Dollars—The dealings in these coin have been small in the absence of supplies. Last business quotation was 30½d. Shipments: To Penang, £69,550.

The quotations for bullion are reported as follows:

Gold. London Standard.	July 11. s. d.	July 4. s. d.	Silver. London Standard.	July 11. d.	July 4 d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	30⅛	30⅛
Bar gold, parting.oz	77 9½	77 9½	Bar silver, contain-		
Span. doubloons, oz.	73 7	73 7	ing 5 grs. gold..oz.	30⅛	30⅛
U. S. gold coin....oz.	76 3½	76 3½	Cake silver.....oz.	32⅜	32⅜
German gold coin.oz	76 4½	76 4½	Mexican dollars..oz.	30⅛	30⅛

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous four weeks have been as follows:

Rates of Interest at	July 12. Bank Rate.	July 12. Open Market	July 5. Bank Rate.	July 5. Open Market	July 28. Bank Rate.	July 28. Open Market	July 21. Bank Rate.	July 21. Open Market
Paris	3	1⅜	2	1⅝	3	1¾	2	1⅛
Berlin	3	1½	3	1¾	3	2⅛	3	2¼
Hamburg	3	1½	3	1¾	3	2¼	3	2¼
Frankfort	3	1½	3	1¾	3	2¼	3	2¼
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Vienna	4	3¾	4	3⅞	4	4	4	4
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't At Call.	Disc't 7 to 14 Days.
June 14	2	9-16-⅝	⅝-11-16	¾@1	⅞@1	1@1⅛	1⅛@1⅛	⅛	⅛	⅛
" 21	2	9-16	9-16@⅝	*	⅞@1	1@1⅛	1⅛@1⅛	⅛	⅛	⅛
" 28	2	9-16	9-16@¾	11-16-¾	¾@⅞	1	1¼	⅛	⅛	⅛
July 5	2	½@9-16	9-16	11-16-¾	¾	1	1¼	⅛	⅛	⅛
" 12	2	9-16	9-16@⅝	11-16-¾	⅞	1@1¼	1⅛	⅛	⅛	⅛

* 11-16@13-16.

The following shows the imports of cereal produce into the United Kingdom during the first forty-five weeks of the season compared with previous seasons:

Imports.	1894-5	1893-4	1892-3	1891-2.
Imports of wheat.cwt.	65,209,456	56,735,610	55,044,124	59,719,970
Barley	22,320,434	27,644,313	14,624,115	15,370,337
Oats	13,131,797	11,621,101	11,953,105	12,839,672
Peas	2,012,239	2,053,997	1,940,217	2,431,232
Beans	3,851,262	4,592,164	3,589,667	3,566,923
Indian corn	22,447,034	32,143,230	27,634,912	25,264,182
Flour	17,080,740	16,837,522	17,907,676	17,256,811

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	65,209,456	56,735,610	55,044,124	59,719,970
Imports of flour	17,080,740	16,837,522	17,907,676	17,256,811
Sales of home-grown.	19,186,406	19,309,159	23,850,438	28,392,561
Total	101,476,602	92,882,291	96,802,238	105,369,342
	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.	25s. 7d.	26s. 4d.	26s. 8d.	29s. 2d.
Average price, season	20s. 10d.	25s. 7d.	26s. 9d.	34s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	3,406,000	3,449,000	2,892,000	3,108,000
Flour, equal to qrs.	166,000	212,000	275,000	300,000
Maize.....qrs.	454,000	483,000	519,000	444,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30⅛	30⅜	30⅜	30 5/16	30 5/16	30 5/16
Consols, new, 2¾ p. cts.	107 5/16	107 1/16	107 1/8	106 15/16	106 15/16	107
For account	107⅜	107⅛	107 3/16	107	107	107 1/16
Fr'ch rentes (in Paris)fr.	102·20	102·30	102·15	01·87½	102·05	102·15
Atch. Top. & S. Fe	12⅞	12⅞	13⅜	13⅝	14⅜	14⅜
Canadian Pacific	55⅞	55⅜	55⅝	54⅛	51⅞	50¾
Chesapeake & Ohio	21¼	21⅝	21⅝	22⅛	22	22
Chic. Milw. & St. Paul	69½	69⅞	70⅞	70⅝	70¾	71¼
Illinois Central	100½	100½	100¾	100¾	101¼	101
Lake Shore						
Louisville & Nashville	60	60⅜	60⅞	60½	60⅜	60⅞
Mexican Central 4s	67½	67½	67½	67½	67½	
Mo. Kan. & Tex. com	17⅞	17⅞	18¼	18¼		
N. Y. Central & Hudson	103	103¼	103½	103½	104	104
N. Y. Lake Erie & West.	10⅛	10¼	10¼	10¼	10¼	10¼
2d consols	68½	68½	68½	68½	68⅝	68⅝
Norfolk & West'n, pref.						
Northern Pacific, pref.	18⅜	18½	19	18⅞	18½	18¾
Pennsylvania	55¼	55¼	55¼	55⅜	55¼	55⅛
Phil. & Read., per share	9⅛	9	9	8⅝	9	9
Southern Ry., com	14½	14½	14⅝	14⅝		
do pref'd	42⅝	42½	43¼	43¼	43¼	43½
Union Pacific	13⅛	13¼	13⅜	13⅜	13⅛	13⅜
Wabash, pref	20	20	20⅛	20⅞		

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,003.—The Standard National Bank of the City of New York, New York. Capital, $2,000,000. Marvelle W. Cooper, President.

5,004.—The City National Bank of Greenville, South Carolina. Capital, $100,000. G. A. Norwood, President; E. R. Lucas, Cashier.

5,005.—The Rutherford National Bank, Rutherford, N. J. Capital, $50,000. ——— ——, President; H. R. Harden, Cashier.

5,006.—The Park National Bank of Cleveland, Ohio. Capital, $500,000. H. A. Bishop, President; Jno. Sherwin, Cashier.

5,007.—The Miners' National Bank of Boswellsburg, Pennsylvania. Capital, $50,000. S. W. Pomeroy, President; A. L. Smith, Cashier.

5,008.—The First National Bank of Hubbard, Texas. Capital, $50,000. J. B. McConnell, President; Louis C. Wells, Cashier.

5,009.—The First National Bank of Fairfield, Illinois. Capital, $50,000. Thomas W. Scott, President; R. D. Adams, Vice President; Edwin E. Crabs, Cashier; E. J. Brickwalter, Assistant Cashier.

5,010.—The First National Bank of West Newton, Pennsylvania. Capital, $50,000. H. Croushore, President; ——, Cashier.

IN LIQUIDATION.

4,618.—The First National Bank of Augusta, Kentucky, has gone into voluntary liquidation by resolution of its stockholders, dated June 8, to take effect June 20, 1895.

1,591.—The Merchants' National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated July 1, 1895.

4,333.—The First National Bank of Haskell, Texas, has gone into voluntary liquidation by resolution of its stockholders dated June 18, 1895.

4,262.—The Laclede National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders, dated July 1, 1895.

4,770.—The Oklahoma National Bank of Oklahoma City, Oklahoma Territory, has gone into voluntary liquidation by resolution of its stockholders, dated July 15, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 18 and for the week ending for general merchandise July 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week	1892	1893	1894	1895
Dry Goods	$2,473,003	$2,914,232	$1,756,879	$2,819,805
Gen'l mer'dise	7,572,093	6,785,984	9,104,387	6,717,759
Total	$10,045,106	$9,699,216	$10,861,036	$9,537,565
Since Jan. 1.				
Dry Goods	$64,658,189	$81,526,683	$46,017,744	$82,261,577
Gen'l mer'dise	249,599,619	277,773,084	196,401,894	207,935,394
Total 29 weeks	$318,257,807	$359,299,767	$242,419,642	$290,196,971

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1892.	1893	1894	1895
For the week	$6,919,031	$7,814,714	$7,241,177	$5,340,393
Prev. reported	218,405,841	193,183,184	200,079,326	184,625,755
Total 29 weeks	$225,324,872	$200,997,898	$207,320,503	$190,006,148

The following table shows the exports and imports of specie at the port of New York for the week ending July 20 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,249,000	$9,[illegible],788	$.....	$14,780,139
France	269,373	12,302,073	.....	4,603,988
Germany	12,000	5,792,936	.....	1,527,191
West Indies	1,000	7,514,146	754	244,323
Mexico	.....	.....	2,682	35,103
South America	.....	902,354	13,170	239,654
All other countries	.....	261,483	788	62,584
Total 1895	$1,531,273	$36,370,915	$16,794	$21,542,982
Total 1894	3,304,542	78,752,423	21,085	10,763,170
Total 1893	5,500	68,681,975	1,173,893	9,241,296

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$[illegible]	$18,846,028	.....	$49,246
France	.....	.....	.....	3,364
Germany	112	13,507	.....	5,160
West Indies	12,500	134,[illegible]	.....	198,159
Mexico	.....	[illegible]	35,357	347,931
South America	.....	642,142	6,474	429,168
All other countries	.....	18,542	770	18,136
Total 1895	$826,112	$19,655,614	$42,601	$1,041,164
Total 1894	501,507	19,231,976	3,855	873,092
Total 1893	1,123,500	17,794,714	30,149	2,199,086

Of the above imports for the week in 1895 $1,054 were American gold coin. Of the exports during the same time $1,222,000 were American gold coin.

—A limited amount of first mortgage five per cent gold bonds on a street railway earning, it is said, net double interest charges is advertised by Messrs. Redmond, Kerr & Co., 41 Wall Street, New York. Also a line of high grade railroad bonds. Lists furnished on application.

—Messrs. Spencer Trask & Co. offer a new municipal loan of $775,000 of the city of Atlantic City, N. J., 30-year 3 per cent sinking fund gold water bonds, the price to net the investor about 4½ per cent. These bonds are exempt from taxation in New Jersey and are issued to acquire the plant of the Atlanti Water Company and are no tax on the people. The incom from its plant will not only earn interest charges, but will create a sinking fund under the law which will be sufficient to pay for the bonds at maturity. The assessed valuation of the city is $13,000,000; real valuation, $37,000,000; debt, $85,000; population, 18,000. The bonds have been approved by John F. Dillon.

—Messrs. J. & W. Seligman & Co. have been awarded $2,100,000 Kings County 4 per cent bonds at 103·769. These bonds run for much shorter terms than recent issues by the same county, which accounts for the lower price obtained for them.

—It is officially announced that a majority of United States Cordage Co.'s bonds has been deposited with the Manhattan Trust Co. under the Waterbury-Sturgis plan of reorganization.

—Messrs. N. W Harris & Co., 15 Wall Street, advertise in our State and City Department, street railway gold 5s. Particulars on request.

— Attention is directed to the semi-annual statement of the New England Loan & Trust Company, advertised in the INVESTORS' SUPPLEMENT, accompanying to-day's CHRONICLE.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	110½	111
Con. 5s, g., 1941 A&O	107	110	D. D. E. B. & Bat'y—Stk.	169½	171½
Impt. 5s, g., 1934 J&J	85		1st, gold, 5s, 1932 J&D	114½	116
Bleck. St. & Fu. F.—Stk	29	31	Scrip	103½	105
1st mort., 7s, 1900 J&J	110½	112½	Eighth Avenue—Stock	325	350
B'way & 7th Ave—Stock	197	201	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904 J&D	106	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914 J&J	109	112	42d St. & Man. & St. N. Av.	56½	59½
B'way 1st, 5s, guar 1924	112	.....	1st mort. 6s, 1910 M&S	115	116
2d 5s int as rent'l 1905	104	106	2d mort. income 6s J&J	57	61
Consol. 5s, 1943 J&D	113	113½	Long Island Traction	15	16
Brooklyn City—Stock	179½	181	Lex. Ave. & Pav. Ferry 5s.	110½	111
Consol. 5s, 1941 J&J	111½	.....	Metropolitan Traction	100½	101½
Bkn. Crosst'n 5s, 1908	105	.....	Ninth Avenue—Stock	150	155
Bkl'n C'nesCo. & Sub. 1st	103	..	Second Avenue—Stock	155	.....
Bklyn C. & N. R'wy—Stk	200	.....	1st mort., 5s, 1909 M&N	108	109½
5s, 1939	108½	110	Debenture 5s, 1909 J&J	103	104½
Brooklyn Traction	17½	18½	Sixth Avenue—Stock	208	214
Preferred	66	68½	Third Avenue—Stock	181	182½
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937 J&J	118	.....
1st M. 6s, 1922 M&N	118	.....	Twenty-Third St.—St'k.	300	.....
Con. Pk. N. & E. Riv.—Stk	163½	166	Deb. 5s, 1903	102	105
Consol. 7s, 1902 J&D	115		Union Ry—Stock		106
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	102	105
1st mort., 1898 A&O	100	.....	Westchest'r, 1st, gu., 5s.	100	102

§ And accrued interest.
† 1st assessment paid.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	140	.....	People's (Brooklyn)	93	.....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	88	92	Metropolitan (Brooklyn)	175	.....
Bonds	99½	103	Williamsburg	205	.....
Citizens' (Brooklyn)	70	.....	1st 6s	105	108
Jersey City & Hoboken	180	.....	Puritan Municipal	175	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	170	.....	Equitable	193	198
Nassau (Brooklyn)	240	.....	Bonds, 6s, 1899	108	.....
Scrip	100	.....	Standard pref.	105	107½
N. Y. & East Riv. 1st 5s.	92½	93½	Common	64	67
Preferred	55½	57½	Western Gas	85½	89
Common	31	32½	Bonds, 5s	95½	97½
Consol 5s	75½	77			

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

$400,000 Brady's Bend C. & I. Co. 1st M. 6s, s. f., 1924 } $42,000
3,140 shares Brady's Bend C. & I. Co., pref } per lot.
5,991 shares Brady's Bend C. & I. Co., com }
$81,000 Excelsior Pebble Phosphate Co. 1st 6s.....$9,000 for lot.

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
100 City Nat'l Bank of Ft. Worth, Texas	5	40 Nat'l Broadway Bank	239½
90 Mechanics' Nat'l Bank	184	11 Merchants' Nat'l Bank	136

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cornwall & Lebanon	2	Aug. 1	——— to ———
Great Northern pref. (quar.)	1¼	Aug. 1	July 21 to Aug. 1
K.C.St.L. & Chic. pref.,gu. (quar.)	1½	Aug. 1	——— to ———
Louisiana & Mo. River pref ,guar.	3½	Aug. 1	——— to ———
St. P. Minn. & Man., guar. (quar.)	1½	Aug. 1	July 16 to Aug. 2
Banks.			
Corn Exchange	6	Aug. 1	July 26 to July 31
German-American	3	Aug. 1	July 25 to Aug. 1
Hudson River	8	Aug. 1	July 21 to Aug. 1
Lincoln National (quar.)	2½	Aug. 1	July 25 to July 31
Pacific (quar.)	2	Aug. 1	July 24 to July 31
Seventeenth Ward (Brooklyn)	3	Aug. 1	July 10 to July 31
Twenty-third Ward	2½	Aug. 1	July 24 to July 31
N. Y National Exchange	3	Aug. 1	——— to ———
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Aug. 1	——— to ———
Nassau (Brooklyn)	3	Aug. 1	July 28 to Aug. 1
Miscellaneous.			
American District Telegraph	$1	Aug. 26	Aug.18 to Aug. 25
American Soda Foun.com.(quar.)	2½	Aug. 3	——— to ———
Do do 1st prf.(quar.)	1½		
Do do 2d prf.(quar.)	2		
Blackwell's Durham Tobacco	3	July 20	——— to ———
Central Gas Light of N. Y.	2	Aug. 1	——— to ———
New Eng. Telep & Teleg. (quar.)	1¼	Aug. 15	Aug. 1 to Aug. 15
Pennsylvania Coal (quar.)	4	Aug. 1	July 23 to Aug. 1
Pittsburg Traction	3	Aug. ———	——— to ———
Pullman Palace Car (quar.)	2	Aug. 15	Aug. 2 to Aug. 15
Pitt. Alleg. & Manchester Tract.	2	Aug. 1	July 25 to Aug. 1
Procter & Gamble, com.(annual)	12	Aug. 15	July 23 to Aug. 15
St. Paul Gas-Light (quar.)	1½	Aug. 12	Aug. 4 to Aug. 15
Worcester Traction pref.	3	Aug. 1	July 21 to July 31

WALL STREET, FRIDAY, JULY 26, 1895.—5 P. M.

The Money Market and Financial Situation.—An important feature of the week in Wall Street is the demand for investment securities, which is especially noticeable in the bond market. London is not a factor in this market at present, and the demand is therefore chiefly local.

The return of Mr. J. J. Hill to New York stimulates the hope that progress will soon begin to develop in the affairs of the No. Pacific Railroad Company. In the meantime the earnings of the road are growing more satisfactory, and so making any plan for reorganization which may be adopted easier to carry into effect.

Further steps have been taken this week by leading trunk line officials in regard to more firmly established and uniform rates for East and West bound traffic, and the prospect of a satisfactory adjustment of the matter is hopeful.

The stock market has been buoyant to-day and in some cases the highest prices of the season have been reached. The movement was stimulated by active buying of granger stocks by commission houses, rumors of an early rate settlement and excellent crop reports.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £437,633, and the percentage of reserve to liabilities was 59·04 against 58·42, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,082,000 francs in gold and 3,010,000 francs in silver.

The New York City Clearing-House banks in their statement of July 20 showed an increase in the reserve held of $5,172,900 and a surplus over the required reserve of $38,491,125 against $33,405,300 the previous week.

[illegible]	1895. July 20.	Differen'sfrom Prev. week.	1894. July 21.	1893. July 22.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	72,302,700	.....	72,145,800	71,594,800
Loans & disc'nts.	506,926,500	Dec.4,165,500	482,642,600	409,191,500
Circulation	13,238,200	Inc. 59,900	9,980,600	6,025,300
Net deposits	568,318,300	Inc. 348,300	589,100,800	390,476,200
Specie	64,369,300	Inc. 104,400	91,044,800	63,853,300
Legal tenders	116,201,400	Inc. 5,068,500	130,344,000	32,509,200
Reserve held	180,570,700	Inc. 5,172,900	221,388,800	96,362,500
Legal reserve	142,079,575	Inc. 87,075	147,275,200	97,619,050
Surplus reserve	38,491,125	Inc. 5,085,825	74,113,600	Df. 1256,550

Foreign Exchange.—There are no new developments of importance in regard to foreign exchange. The market is strong and rates have been steady at the quotations which have ruled for several weeks past.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89@4 89¼; demand, 4 90@4 90¼; cables, 4 90¼@4 90½.

Posted rates of leading bankers are as follows:

July 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 89½@4 90	4 90½@4 91
Prime commercial	4 88½@4 88¾	.....
Documentary commercial	4 88 @4 88¼	.....
Paris bankers' (francs)	5 16⅞@5 16⅜	5 15⅝@ 14 15/16
Amsterdam (guilders) bankers	40¼@40⅝	40⅜@40⅞
Frankfort or Bremen(reichmarks) b'kers'	95 9/16@95⅝	95 15/16@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $2 00 premium, commercial 75c. premium; Chicago, 15c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been dull but firm. Sales at the Board include $1,000 4s, coup., 1907, at 112½; and $2,500 2s, reg., at 97. Closing prices were as follows:

	Interest Periods	July 20.	July 22.	July 23.	July 24.	July 25.	July 26.
2s	reg.	Q.-Mch.	* 97	* 97	* 97	* 97	97	* 97
4s, 1907	reg.	Q.-Jan.	*112¼	*112¼	*112¼	*112¼	*112	*112
4s, 1907	coup.	Q.-Jan.	*112½	112½	*112½	*112½	*112½	*112½
4s, 1925	reg.	Q.-Feb.	*123⅜	*123⅜	*123⅜	*123⅜	*122½	*122½
4s, 1925	coup.	Q.-Feb.	*123⅜	*123⅜	*123⅜	*123⅜	*123½	*123½
5s, 1904	reg.	Q.-Feb.	*115⅜	*115⅜	*115⅜	*115⅜	*115¼	*115¼
5s, 1904	coup.	Q.-Feb.	*116⅝	*116⅝	*116⅝	*116⅝	*116½	*116½
6s, cur'cy,'95	reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'96	reg.	J. & J.	*101½	*101½	*101½	*101½	*101	*101
6s, cur'cy,'97	reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy,'98	reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy,'99	reg.	J. & J.	*109	*109	*109	*109	*109	*109
4s, (Cher.)1896	reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1897	reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1898	reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1899	reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
	$	$	$	$	$
July 20	2,414,957	3,277,187	100,179,275	1,332,872	63,609,279
" 22	1,975,378	2,035,195	100,160,228	1,363,757	63,537,624
" 23	2,349,580	3,047,732	99,868,102	1,278,966	63,216,388
" 24	1,983,264	2,291,188	99,653,914	1,119,486	63,282,132
" 25	2,280,122	2,953,492	99,208,871	1,115,535	63,017,755
" 26	2,623,410	2,399,723	101,112,701	1,262,784	61,230,363
Total	13,626,711	16,004,517	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90	@$4 95	Fine silver bars	— 66⅜@ — 67
Napoleons	3 90	@ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 78	@ 4 85	Mexican dollars	— 53½@ — 54½
25 Pesetas	4 80	@ 4 88	Do uncom'cial	— — @ — —
Span. Doubloons	15 50	@15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50	@15 75	English silver	4 85 @ 4 92
Fine gold bars	par	@¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the board include $68,000 Virginia fund. debt 2-3s of 1991 at 62 to 62¾; $11,000 Tenn. Settlement 3s at 89⅞ to 90½; $10,000 So. Carolina 6s, non-fund., at 1⅝, and $10,000 Louisiana con. 4s at 99.

The railroad bond market has been strong and the volume of business notably larger than it was last week. Atchison issues have been the chief feature, as progress with the reorganization is now being made and the 4s rects. and 2ds rects. have each advanced 3 points.

In sympathy with this movement Col. Mid. 4s rects. have gained 3 points during the week. No. Pacific con. 5s have made a further advance of 2 points and the 2d coup. 2½ points, as developments towards reorganization are looked for. Chic. & No. Pac. 1st rects. have also gained over 2 points. There was a noticeable movement of Ches. & Ohio R. & A. 1st con. 4s on Wednesday, during which the price advanced from 96½ to 99. Mo. Kan. & Tex. 2ds have been active and are over 2 points higher. Sav. & Western 1sts rects. have gained about one point and the agreement of the company with the Georgia Cent. has been signed this week. Other active issues include Southern Ry. 5s, the Readings, Or. Short Line, Tex. & Pac., Wabash and Wis. Central bonds.

Railroad and Miscellaneous Stocks.—During the early part of the week the market for railroad stocks was active and buoyant under the prospect of a heavy grain traffic and other favorable conditions. The grangers generally reached the highest prices of the year on Tuesday, when Rock Island had advanced 4¾ points from the close last week, Burlington over 3 points, St. Paul and North West. each about 2 points. Iowa Central developed some activity and had gained a point on Wednesday, and Wabash preferred 2 points under liberal sales. Atchison shares with 2d installment paid advanced from 13 on Monday to 15 to-day as a result of progress with its reorganization.

There is hope that the conditions governing the anthracite coal trade will soon be improved and some of the coal stocks are higher.

Reading has been the most active on the railroad list, with prices ruling at about our last quotations. Southwestern stocks continue strong and Mo. Pacific has advanced over a point. Wheeling & Lake Erie has been active and is fractionally higher.

The industrials have been less conspicuous than they were last week, but are generally higher. There is no lack of rumors about Chicago Gas, and it sold at 58 on Wednesday, closing at 54½, against 52¾ last week. The manipulators of Am. Sugar put the price up to 114⅛ on Tuesday; to-day it closes at 113¾. Distilling, U. S. Rubber and Nat. Lead have each advanced about one point, Am. Tobacco and U. S. Leather common about two points, while Leather pfd. is about 4 points and Pullman P. C. shares 3 points higher than last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JULY* 26, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES.

Saturday, July 20.		Monday, July 22.		Tuesday, July 23.		Wednesday, July 24.		Thursday, July 25.		Friday, July 26.		STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.		Highest.	
												Active RR. Stocks.					
12¾	13	13	13¼	13⅜	14⅛	13⅞	14⅝	14¼	14⅝	14⅜	15	At. Top. & S. Fe, 2d instal. pd.	62,423	3½	Jan. 30	15	July 26
*1	1⅜	1	1	1	1⅛	1	1¼	*1	1¼	1⅛	1⅛	Atlantic & Pacific	1,075	½	Feb. 27	2	May 13
*63	64	62½	62⅝	63	63	*63	64	63½	63½	63½	64	Baltimore & Ohio	1,210	49	Mar. 8	65½	Jan. 15
*54½	56¼	*54	53¾	53½	53½	53¾	53¾	52½	52½	*49	51	Canadian Pacific	140	33	Mar. 8	60	July 12
53⅜	53⅜	54	54	54	54½	54¼	54¾	54⅜	54⅞	54⅜	54⅜	Canada Southern	3,040	48	Jan. 30	56¾	June 18
100⅝	100⅝	100⅜	101¼	101¼	102	101½	102¾	102	103¼	103	104	Central of New Jersey	6,532	81½	Feb. 18	104¾	July 8
*18	19	*18½	18⅞	*18¼	19	18	18	*18¼	18⅞	*18¼	18⅞	Central Pacific	15	12⅞	Feb. 6	20¾	May 13
*20¾	21½	21	21¼	21⅛	22	21⅜	21⅝	21⅜	21⅝	21⅜	22	Chesapeake & Ohio	5,707	16	Jan. 29	23⅝	May 11
*157	161	*157	161	*156	161	*156	161	*156	161	*156	161	Chicago & Alton	.....	147	Jan. 9	160	July 9
86¼	86⅝	86⅝	88⅛	88⅜	89⅜	88⅛	89⅛	88⅜	89¼	89⅛	90⅞	Chicago Burlington & Quincy	129,563	69	Mar. 4	90⅞	July 26
.....	.....	.....	.....	54	55¼	*54	56	.....	.....	.....	.....	Chicago & Eastern Illinois	.....	50	Jan. 12	57	May 8
.....	.....	99¾	99¾	*99½	100¼	100	100	.....	.....	100	100¼	Do pref.	500	90	Jan. 31	102	May 27
68¼	68¼	68⅝	69⅜	69⅜	70⅛	69	69⅜	69¼	69⅝	69⅜	70⅝	Chicago Milwaukee & St. Paul	100,800	53⅞	Mar. 9	70⅝	July 26
.....	.....	123¼	123¼	123¼	123¼	123½	123½	123⅜	123⅝	124⅛	125	Do pref.	1,083	114⅜	Mar. 29	125	July 26
98⅞	99¼	99¼	100⅜	100⅛	100⅞	99⅝	100⅝	99⅜	100⅛	100	101	Chicago & Northwestern	21,305	87⅜	Mar. 4	101	July 26
*146	148	*146	148	*146½	148	146½	146½	145¾	145¾	146¼	146¼	Do pref.	260	137	Feb. 14	146½	July 24
72	72⅜	72⅜	74⅜	74⅝	76⅛	75¼	76	75¼	76⅜	76¼	77⅜	Chicago Rock Island & Pacific	95,262	60⅛	Jan. 3	77⅜	July 26
*39¾	40½	40	40⅝	40⅜	40⅞	41	41¼	41¼	41⅜	41⅛	41⅜	Chicago St. Paul Minn. & Om.	4,560	28¾	Mar. 8	41½	June 18
*117½	119	*118	119	*118	120	120	120	*120	125	*120	125	Do pref.	200	104	Mar. 30	120	July 24
*45¼	46	45⅜	46⅜	46⅜	47⅜	47¼	47⅜	47	47⅝	47⅛	48	Cleve. Cincin. Chic. & St. L.	8,638	35½	Feb. 13	48	July 26
.....	.....	.....	.....	92	92	*93	95	94	94¾	*92	95	Do pref.	151	82	Jan. 10	93	June 20
*25	25⅜	25½	25⅜	*25¼	25⅜	*25	25⅜	24¾	24⅞	*25	25½	Columbus Hocking Val. & Tol	305	16	Jan. 29	27⅞	Apr. 1
*62	66	*62	66	*62	66	*62	66	*62	83	*62	66	Do pref.	.....	55	Jan. 9	69¾	Mar. 27
130½	130½	130	130¼	131	131	129⅞	130	130	131	130½	131	Delaware & Hudson	3,199	123	Mar. 9	133½	Jan. 15
162½	162½	*162½	163	162½	162½	162⅝	162⅝	161⅝	162⅝	161⅝	162⅝	Delaware Lackawanna & West	2,200	155¾	Mar. 8	166½	Jan. 18
*14½	15¼	*14⅜	15	*14¾	15¼	14¾	14¾	15	15	15	15	Denver & Rio Grande	300	10½	Jan. 29	16⅛	May 11
*46¾	47½	*47	47¾	47¾	47¾	*47	47¾	47⅜	47⅜	48¼	48¼	Do pref.	350	32¾	Jan. 29	48¼	May 11
*38	43	*38	43	*38	43	*38	45	*38	45	*38	45	Evansville & Terre Haute	.....	30	Feb. 20	51	May 11
*125	127½	127½	127½	*125	128½	*126	130	*127	131	*128	131	Great Northern, pref.	22	100	Jan. 28	134	June 20
99	99	97½	98	99	99	99	99	99¼	99¼	99½	99½	Illinois Central	563	81½	Jan. 4	99⅛	July 26
*10½	11	11	11	11	11½	11⅜	11⅜	11	11⅛	*10⅜	11¼	Iowa Central	3,125	5⅜	Jan. 28	11½	June 13
36	36	35½	35½	36⅜	37	37⅜	37⅜	*36	37¼	*36	37¼	Do pref.	1,123	19	Jan. 31	37⅜	July 24
26⅝	26⅞	27	27⅜	27½	28	27¼	27½	27⅜	27¾	27	27⅝	Lake Erie & Western	5,256	15¼	Feb. 11	28	July 23
*83⅜	84⅜	*84	84⅜	84½	85	84½	84½	84⅝	85	*83⅜	83⅝	Do pref.	2,060	69	Jan. 28	85	June 26
151	151¼	151¼	153⅜	152½	153½	153	153	152⅝	153¼	153	153½	Lake Shore & Mich. Southern	5,782	134½	Jan. 2	153½	July 22
87¼	87¼	*85	87⅜	85½	85¼	85	87½	*85	87¼	*85	87¼	Long Island	230	83½	Apr. 19	88¼	Jan. 5
15⅜	15⅜	*15	15¼	15⅜	15⅜	15	15⅜	15⅝	16	16⅛	17	Long Island Trac., 1st ins. pd.	1,800	5	Mar. 25	17	July 26
59	59½	59¼	59⅝	59½	60⅜	59¼	59⅜	59¼	59¼	59⅜	60¼	Louisville & Nashville	17,270	46⅞	Mar. 12	61	May 11
*8¾	9	*8¾	9	9	9	9¼	9½	87	87	*8¾	9⅜	Louisv. New Alb. & Chicago	362	6	Mar. 6	10⅜	May 24
25	26	25½	25½	26⅜	27	27¼	27⅜	*27	28	727	27⅜	Do pref.	725	20	Jan. 4	29¼	May 18
110¾	111½	111¼	113¼	112½	113¾	113¾	114¼	112¾	112¾	113	113¼	Manhattan Elevated, consol.	4,558	104	Jan. 2	119⅞	May 7
.....	.....	*99	101	*106	102	*100½	102	100	100	101	101	Michigan Central	370	91⅜	Mar. 4	103	June 18
*20¾	21	20⅝	21⅜	22	22½	*21	22	*21¼	22	21¾	22½	Minneapolis & St. Louis	2,320	14	May 23	23	June 18
*81½	82½	82½	82½	*81½	82½	*81½	82½	81¾	81¾	82	82	Do 1st pref.	175	79	May 23	88	June 19
*46	47	47	47	47	47¼	*47	48	*46¼	47	47	47¼	Do 2d pref.	800	39½	May 23	49⅞	June 20
*17¼	17⅝	17⅜	18	18	18⅜	17⅞	17⅞	17⅜	17⅜	17⅜	17⅞	Missouri Kansas & Texas	2,260	12½	Jan. 30	19	June 26
36⅞	36⅞	37	37⅜	37⅜	38¼	37½	37⅞	37⅜	37⅞	37⅜	38¼	Do pref.	19,180	21½	Jan. 29	39	July 8
32⅝	33	33	33⅜	33¼	34	33¼	34	33¼	34	34⅛	34⅞	Missouri Pacific	28,325	18⅜	Mar. 11	34⅜	July 26
*23	24	*23	24½	*23½	24½	*23½	25	*24	25	*23¾	24½	Mobile & Ohio	.....	13½	Mar. 20	27	May 31
*68	90	*63	90	*68	90	*68	90	*68	90	788	90	Nashv. Chattanooga & St. Louis	.....	64	Jan. 29	70	Jan. 18
100⅝	101	101¼	101½	101⅜	102	101⅞	101⅞	101⅛	101⅞	102	102	New York Central & Hudson	1,785	92⅝	Mar. 15	104	May 16
*16	17	*16⅜	17	16⅜	17	17	17	17	17	17	17	New York Chicago & St. Louis	1,050	11½	Feb. 20	18¼	May 13
*69	73	*68	72	*68	73	*68	73	*68	73	71	71	Do 1st pref.	50	65	Apr. 23	72	May 25
*30	32	*30½	32	32	32	*31½	33¼	*31½	33¼	*31½	34	Do 2d pref.	110	24	Feb. 21	34½	May 17
*9⅜	10¼	*9⅜	10¼	*9⅞	10¼	10	10	10	10	*9⅞	10⅛	New York Lake Erie & West'n	400	7¼	Mar. 9	14⅜	May 13
*22½	24½	.....	.....	.....	.....	.....	.....	21½	21½	*22¼	.....	Do pref.	10	16	Feb. 26	32⅞	June 15
50	50	50¼	50¼	51¼	51¼	53	54⅜	54⅝	55	54	55	N.Y. & N.E., tr. recs. all ins. pd	3,135	29	Jan. 29	56	July 9
205½	205½	.....	.....	204	205	205	205	.....	205	*204	205	New York New Haven & Hart.	461	193	Mar. 20	218	June 18
*17½	18	17½	17⅝	17⅝	17⅝	17⅜	17⅜	17¼	17¼	17¼	17⅝	New York Ontario & Western	1,846	15⅜	Jan. 3	19¼	May 11
10	10	*10	10½	10⅜	10⅜	10⅜	10⅜	11	11	11⅛	11⅜	New York Susq. & West., new.	1,985	6⅞	June 7	14⅜	Jan. 21
27¼	27¼	27¼	27⅜	27⅜	27⅜	28	28¼	28¼	28½	29½	30¼	Do pref.	3,720	21	June 10	43½	Jan. 18
3⅛	3⅛	*3¼	3⅜	3⅜	3⅜	*3¼	3⅜	3⅜	3⅜	*3¼	3¾	Norfolk & Western	400	2	Mar. 5	6½	May 13
*13½	14½	13½	14½	*13⅜	14½	14	14½	14½	14½	*13⅞	14½	Do pref.	250	9⅜	Mar. 4	19⅜	Jan. 18
4⅞	4⅞	4¾	5	*4⅝	5	5	5	5	5	5	5⅛	Northern Pacific	5,542	2½	Jan. 28	8½	May 13
18½	18½	18½	18½	18⅝	18½	18⅝	18⅝	18½	18⅝	18⅝	20	Do pref.	6,893	13	Feb. 27	27	May 11
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Ohio Southern	.....	4	June 18	19½	May 1
28	28	*27½	30	*28	30	*28	30	*28	31	*28	31	Oregon R'y & Navigation Co.	51	17	Apr. 5	33	June 11
*6	6¼	*6	6¼	6¼	6¼	*6	6¼	6¼	6¼	7	7	Oregon Sh. Line & Utah North	350	3¾	Jan. 29	9½	May 13
*5⅜	5⅝	*5⅜	5⅝	5⅝	5⅞	5⅝	6	6	6	6¼	6¼	Peoria Decatur & Evansville	2,000	2	Feb. 4	7	May 13
17⅜	17⅜	17	17⅞	16⅜	17⅜	16⅜	16⅜	17½	17⅝	17⅝	18	Philadelphia & Reading	117,980	7⅝	Mar. 4	21⅝	May 13
*19	19⅝	*19	19⅝	19⅛	19⅝	*19	19⅝	19⅜	19⅝	19⅜	19⅝	Pittsburg Cinn. Chic. & St. L.	1,200	15	Jan. 12	22½	May 13
*51	52	*51	53	51½	51½	52¼	52¼	*52	52½	*51	52½	Do pref.	200	43½	Jan. 30	54	May 13
30	31½	31	31	*30	31	*30	31	*30	31½	30	30	Pittsburg & Western, pref.	200	28	Apr. 17	33½	Jan. 3
*17½	18½	*17½	18½	*17½	18½	*17½	18½	*17½	18½	*17½	18½	Rio Grande Western	.....	15	Apr. 16	19⅞	June 17
*116	.....	*116	.....	*116	.....	*116	.....	118	118	115½	115½	Rome Watertown & Ogdensb.	5	112¼	May 4	117½	Jan. 21
66¾	66	*64	65½	64	65¼	*64	65	62	65	62	65	St. Louis Alt. & Terre Haute.	.....	35½	Feb. 15	68	June 6
7⅜	7⅜	7½	7½	7⅜	8¼	8	8	8	8	8	8⅛	St. Louis Southwestern.	1,904	4¼	Jan. 23	8½	July 9
16⅞	17¼	17⅜	17⅜	17⅜	17⅞	17⅜	17⅜	17¼	17⅜	17¼	17⅜	Do pref.	4,493	8½	Jan. 29	18	July 11
.....	.....	.....	.....	30	.....	30	.....	30	.....	30	.....	St. Paul & Duluth	.....	18	Feb. 5	31½	May 18
.....	.....	.....	.....	91½	.....	91½	.....	91½	.....	91½	.....	Do pref.	.....	90	Feb. 4	95	May 11
*114½	117	*114½	117	115	115¾	116	116½	117	117	*116	117½	St. Paul Minn. & Manitoba	318	104	Mar. 8	116¾	May 15
24¾	24¾	24¾	24⅞	24⅝	25	25	25¼	25¼	25¾	25¾	26	Southern Pacific Co.	2,690	16¾	Apr. 17	26	June 26
14½	14½	14½	14½	14½	14½	14½	14½	13⅞	14	14½	14½	Southern voting trust, certif.	5,945	8½	Jan. 29	14⅞	May 10
41¾	41¾	42	42¼	42¼	42¾	42¼	43¼	42½	42⅝	42⅜	42⅝	Do, pref. voting trust, cert.	10,172	29½	Jan. 29	44½	July 9
12⅜	12⅜	12½	12⅝	12⅜	12⅝	12½	12⅝	12⅜	12⅝	12⅜	12⅝	Texas & Pacific	3,241	8½	Jan. 30	13⅞	May 13
*2	2¼	*2	2¼	*2	2¼	2	2	*1⅝	2¼	*1⅝	3	Toledo Ann Arbor & N. Mich.	100	⅞	Feb. 14	4⅜	May 14
.....	49	.....	49	.....	49	.....	49	.....	49	.....	49	Toledo & Ohio Central	.....	41	Jan. 14	49	June 14
*78	81	*78	81	*78	81	*78	81	*78	81	*78	80	Do pref.	.....	73	Jan. 14	81	Mar. 21
12⅞	13	13	13⅛	13⅛	13⅜	12⅞	12⅞	*12⅜	13	12⅜	13	Union Pacific	5,200	7⅜	Mar. 14	17⅛	May 11
*5⅜	6¼	*5	6¼	*5¼	6¼	*5¼	6¼	*5¼	6¼	*5¼	6¼	Union Pacific Denver & Gulf	.....	3¼	Feb. 11	7½	May 14
*7¼	8⅝	*8¼	8½	8⅝	8⅝	8⅝	9¼	9	9	9¼	9¼	Wabash	2,742	5⅜	Mar. 6	9½	May 13
19½	19½	19⅝	19⅞	19⅞	21¼	20½	21	20½	21¼	21	21½	Do pref.	27,340	12⅜	Jan. 29	21½	July 26
16⅞	17¼	17¼	17⅜	17⅜	17⅞	17⅛	17⅞	16⅞	17¼	16⅞	17½	Wheeling & Lake Erie	37,160	8⅝	Feb. 28	18¼	June 27
*51½	52½	52½	53¼	54	54¾	54	54¾	53¼	53⅝	52⅜	52⅝	Do pref.	2,230	35	Feb. 25	54⅞	July 2
*5	6	*5	6	5⅞	5⅞	*5	5¾	*5	5¾	*5	5¾	Wisc. Cen. Co., voting tr. ctfs.	.....	2½	Mar. 1	6⅝	May 14
												Miscellaneous Stocks.					
25⅜	26¼	26	26	26⅛	26½	26¼	27⅜	*26	27⅜	*26¼	27½	American Cotton Oil Co.	3,680	18¼	Feb. 13	30½	May 13
73	73	*72⅜	73¾	74	74	74½	74½	75¼	75¼	75	75	Do pref.	580	62	Feb. 18	79⅞	May 13
110¾	111⅜	111⅜	113¼	113½	114½	112⅝	114⅜	112⅝	113⅞	113¼	114	American Sugar Refining Co	190,315	86⅛	Jan. 3	121⅜	June 13
100	100	*100¼	101	101	101	100⅞	101¼	101¼	101¼	*101	101¾	Do pref.	1,229	90¼	Jan. 8	102½	June 13
102	103⅞	103⅝	110⅜	110½	111⅝	110⅜	111⅜	110¼	110⅞	110¼	110¼	American Tobacco Co.	24,079	84⅜	Feb. 21	117	May 27
*111	114	112⅝	113⅝	*111	113	*111	113	113½	113¾	*111	113	Do pref.	140	103½	Feb. 27	115½	June 21
53	53⅜	53⅜	54⅜	54¼	56⅜	56⅛	58	58⅜	58⅝	53½	55¼	Chicago Gas Co., trust rec'ts.	174,945	49⅞	July 16	75¼	Jan. 11
137⅞	138⅞	133½	140½	140	140	139⅝	139⅞	140	140	140	140	Consolidated Gas Company	2,970	126	Jan. 29	149	June 8
20	20⅜	20⅜	21¼	21	21½	20⅞	21⅝	21⅛	21⅝	21⅛	21⅝	Den. & G. F. Co., tr. ctf. all ins. pd	31,810	13½	Mar. 20	24⅝	May 13
35	36¼	35¼	36¼	36	36⅞	36¼	36⅝	35¼	36	35⅜	35¾	General Electric Co.	8,447	25⅞	Mar. 4	37⅞	Mar. 25
33⅜	34¼	34¼	34¾	34½	35	34⅜	35¼	34½	35⅛	34½	35	National Lead Co.	3,423	26½	Feb. 16	38	Jan. 18
*90	91	90¾	90¾	91	91¼	91	91¼	90½	91¼	90¼	90¼	Do pref.	633	78¼	Jan. 28	91⅜	July 16
5⅛	5⅜	*5⅜	5⅞	5⅝	5⅞	5⅝	5⅝	5⅞	5⅞	5⅞	5⅞	North American Co.	1,955	2⅜	Jan. 30	7	May 13
*11½	13½	*11½	12½	11½	12⅜	*11½	12⅜	*11½	12⅜	12¼	12¼	Oregon Improvement Co.	10	8	Mar. 8	11⅜	May 24
28⅛	28⅛	28⅛	28⅛	28⅛	28⅛	28¼	28¼	28¼	28¼	28¼	29½	Pacific Mail	3,245	20	Jan. 26	32½	June 13
156	.....	153	.....	158	.....	*152½	.....	142	.....	*130	.....	Pipe Line Certificates	.....	95½	Jan. 4	181	May 10
173	174	173½	178⅛	174	175	175	175½	176½	176⅞	176	177	Pullman Palace Car Company	2,053	154	Jan. 2	178⅜	June 17
67	67⅜	66⅝	67	66⅝	67	66⅝	66⅝	66⅝	66⅞	66⅛	66⅞	Silver Bullion Certificates	.....	60	Jan. 10	68¼	Apr. 1
35⅜	35⅜	34½	35¼	35⅜	36⅛	36¼	36⅞	37⅜	38¼	35½	36¼	Tennessee Coal & Iron	14,555	13¼	Jan. 29	40⅜	June 29
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	74	Apr. 17	102	June 25
1⅛	1⅛	1¼	1¼	*1	1⅛	⅞	1¼	1	1⅛	1¼	1¼	United States Cordage Co.	4,789	⅞	July 9	3½	Jan. 4
*1¾	2¾	*1¾	2¾	*1¾	2¾	1¾	2	1¼	1¼	2¼	2¼	Do pref.	500	1¼	July 25	13½	Jan. 4
15½	15⅝	15⅝	15⅝	16	16⅜	16⅞	17⅞	17⅜	18¼	16½	17½	United States Leather Co.	9,855	7	Feb. 27	24⅜	May 3
92	92⅜	*91¾	93½	93¼	95	94½	96	96½	99	85¾	87	Do pref.	27,710	58	Feb. 27	97⅝	May 27
40¾	41¼	40⅝	41⅜	41¼	41¾	41⅜	42½	41⅜	41⅝	41⅜	41⅞	United States Rubber Co.	6,080	37¼	June 28	48	June 3
91	91	91¼	91½	91½	92	91⅜	91⅞	91½	91⅝	91⅝	91⅞	Western Union Telegraph	13,613	88	Jan. 29	94½	June 14

* These are bid and asked; no sale made. ‡ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	July 26. Bid.	Ask.	Range (sales) in 1895. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	170 July
Atch. T. & S. Fe, pref (when issued)	31	31¾	31 July	31¾ July
Balt. & O. S. W. pref., new 100	8	10	6 Apr.	12 May
Belleville & South. Ill. pref. 100	132½	.....	.....	.....
Boston & N. Y. Air Line pref. 100	105	.....	101½ Apr.	105 July
Brooklyn Elevated ¶ 100	19	21	19 July	19 July
Buffalo Rochester & Pittsburg. 100	21	.....	19 Apr.	24 May
Preferred 100	50	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor. 100	51	.....	45 May	45 May
Cleveland & Pittsburg 50	162½	.....	156 Jan.	159½ July
Des Moines & Fort Dodge 100	9½	10	5½ Feb.	11 June
Preferred 100	47	...	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶ 100	6	6½	2½ Mar.	9 June
Preferred ¶ 100	10	.....	5¼ Mar.	16¾ June
Flint & Pere Marquette 100	15	16	9 Apr.	17½ May
Preferred 100	41	.....	34 Apr.	45 May
Gr. Bay Win. & St. P. tr. rec. 100	⅜	1¾	¼ Feb.	2 May
Preferred trust rects 100	2½	3½	1⅛ Feb.	4½ May
Houston & Texas Central 100	.....	.....	1½ Mar.	3⅛ May
Illinois Central leased lines. 100	.....	.....	86 May	88 Jan.
Indiana Illinois & Iowa 100	17¼	18	17⅛ July	24 May
Kanawha & Michigan 100	8½	9¾	8½ Feb.	10 Apr.
Keokuk & Des Moines 100	4½	5	3 Jan.	6 May
Preferred 100	16½	.....	13½ Mar.	17½ July
Louisv. St. Louis & Texas 100	.....	1½	1½ Apr.	1½ Apr.
Mahoning Coal 50	.....	.....	.....	.....
Preferred 50	.....	.....	.....	.....
Metropolitan Traction ¶ 100	101	101½	83½ Apr.	103½ June
Mexican Central 100	11⅜	13	8 Mar.	13⅛ May
Mexican National tr. ctfs. 100	2	2½	1⅛ Apr.	4 May
Morris & Essex 50	.....	.....	156 Feb.	164 Jan.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	115½ July	118 Feb.
Norfolk & Southern 100	65	.....	65 Apr.	66 Apr.
Peoria & Eastern 100	5½	7½	2 Jan.	7 July
Rensselaer & Saratoga 100	179	.....	178 July	183 Apr
Rio Grande Western pref. 100	43	45	30 Mar.	46¼ May
Toledo St. L. & Kansas City ¶ 100	6	7	6 June	8 May

Inactive Stocks. ¶ Indicates unlisted.	July 26. Bid.	Ask.	Range (sales) in 1895. Lowest.	Highest
Miscellaneous Stocks.				
Adams Express 100	148	150	140 Jan.	150 June
American Bank Note Co ¶	44½	48	37 May	37 May
American Express 100	114	.....	109 Feb.	119½ May
Amer. Telegraph & Cable. 100	98	.....	89 Mar.	98 July
Bay State Gas ¶ 50	.....	.....	13 Mar.	25 June
Brunswick Company 100	2	3	1½ Apr.	4¼ May
Chic. Junc. Ry. & Stock Yards. 100	.....	.....	89 Feb.	95 Jan.
Preferred 100	.....	.....	.....	.....
Colorado Coal & Iron Devel. 100	8	9	4 Mar.	11½ June
Colorado Fuel & Iron 100	37¾	38	23½ Mar.	41⅜ July
Preferred 100	93	.....	50 Feb.	94 July
Columbus & Hocking Coal. 100	4½	.....	2½ Jan.	9½ June
Commercial Cable 100	150	.....	145 May	163¾ June
Consol. Coal of Maryland 100	32	.....	28¼ Apr.	33¼ Jan.
Detroit Gas 50	.....	.....	28½ May	30½ July
Edison Electric Illuminating. 100	97	99	94½ Mar.	102¾ June
Erie Telegraph & Telephone 100	58	.....	45½ Feb.	60 July
Illinois Steel 100	74½	.....	70 July	78⅞ June
Interior Conduit & Ins. 100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas 100	23	23¼	23 July	33½ June
Preferred 100	83	88	81 Mar.	92 May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20 Jan.	20 Jan.
Maryland Coal, pref. 100	50	70	50 Jan.	50 Jan.
Michigan-Peninsular Car Co. 100	.....	.....	.....	.....
Preferred 100	.....	.....	52 Jan.	58½ May
Minnesota Iron 100	61	.....	39⅛ Mar.	69 June
National Linseed Oil Co. 100	28	.....	17¾ Jan.	31⅝ June
National Starch Mfg. Co. 100	7	9	5 Jan.	12 May
New Central Coal 100	7	8	6 Jan.	9 June
Ontario Silver Mining 100	8½	10	8½ Mar.	10⅛ May
Pennsylvania Coal 50	325	.....	310 Jan.	340 July
Postal Telegraph—Cable ¶ 100	83	86	69 Apr.	69 Apr.
Quicksilver Mining 100	3	3½	2 Jan.	4½ May
Preferred 100	.....	19	12¾ Jan.	20 Apr.
Texas Pacific Land Trust. 100	10	11	7 Mar.	12¼ May
U. S. Cordage, guaranteed 100	3	4	3⅜ July	23½ Jan.
U. S. Express 100	40	43	36 May	45 Jan.
U. S. Rubber preferred 100	94⅜	.....	91⅝ June	98½ June
Wells, Fargo Express 100	110½	111½	104 Feb.	111½ May

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JULY* 26.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	107	.....
Class B, 5s 1906	107	.....
Class C, 4s 1906	97	.....
Currency funding 4s 1920	97	.....
Arkansas—6s, fund. Hol. 1899-1900	3	10
do. Non-Holford	150	.....
7s, Arkansas Central RR	1	10
Louisiana—7s, cons. 1914	110	.....
Stamped 4s	.....	.....
New consols. 4s 1914	98½	99½
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	35	.....
Funding act 1900	10	.....
New bonds, J&J 1892-1898	15	.....
Chatham RR	1	2½
Special tax, Class I	1	2½
Consolidated 4s 1910	102	107
6s 1919	127	130
South Carolina—4½s, 20-40 1933	106	109
6s, non-fund 1888	1	2
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
3s 1913	90	90½
Redemption 4s 1907	95	.....
do 4½s 1913	105	.....
Penitentiary 4½s 1913	105	.....
Virginia funded debt, 2-3s 1991	62⅝	63¼
6s, deferred t'st rec'ts, stamped	6	7

‡New York City Bank Statement for the week ending July 20, 1895. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.	$2,000,0	$2,038,7	$13,530,0	$1,130,0	$5,140,0	$16,040,0
Manhattan Co.	2,050,0	2,054,5	13,699,0	1,156,0	3,422,0	15,232,0
Merchants'	2,000,0	984,9	9,888,1	1,400,4	1,831,3	11,453,7
Mechanics'	12,000,0	2,188,5	8,621,0	989,0	4,474,0	10,602,0
America	3,000,0	2,296,6	19,334,9	3,063,2	3,979,0	22,440,8
Phenix	1,000,0	430,3	4,743,0	452,0	762,0	4,527,0
City	1,000,0	3,042,0	21,177,0	7,138,2	1,161,2	24,989,6
Tradesmen's	750,0	31,5	1,834,6	231,5	213,4	1,750,6
Chemical	300,0	7,273,3	24,304,0	2,999,0	5,739,0	25,638,0
Merchants' Exch'ge	600,0	155,0	3,882,1	814,5	448,1	4,408,4
Gallatin National	1,000,0	1,614,4	6,965,2	446,8	1,495,3	6,036,3
Butchers' & Drovers'	300,0	229,7	1,472,8	160,9	339,8	1,566,0
Mechanics' & Trad's	400,0	371,0	2,370,0	305,0	195,0	2,310,0
Greenwich	200,0	177,3	1,021,4	145,9	227,9	1,018,8
Leather Manufac'rs	600,0	492,8	3,057,0	251,5	751,8	2,760,3
Seventh National	300,0	113,3	1,798,4	269,1	219,9	2,009,0
State of New York	1,200,0	482,0	3,184,9	180,3	551,2	2,515,0
American Exchange	5,000,0	2,345,5	23,252,0	1,086,0	5,380,0	19,738,0
Commerce	5,000,0	3,620,2	22,401,8	361,2	4,156,1	17,492,3
Broadway	1,000,0	1,631,7	6,463,6	1,059,7	1,011,7	6,587,8
Mercantile	1,000,0	979,3	7,357,8	1,558,3	1,336,7	8,286,9
Pacific	422,7	475,0	2,188,1	602,4	940,0	3,265,8
Republic	1,500,0	964,8	14,203,6	1,414,6	2,721,5	15,916,0
Chatham	450,0	980,0	6,079,5	917,7	1,121,3	6,634,0
People's	200,0	272,3	1,773,4	251,0	721,4	3,081,1
North America	700,0	575,6	5,631,6	615,8	1,139,0	5,937,9
Hanover	1,000,0	1,903,0	15,065,8	4,107,4	2,842,4	20,183,0
Irving	500,0	346,8	3,026,0	423,0	444,2	3,138,0
Citizen's	600,0	396,9	3,014,0	544,5	285,3	3,389,0
Nassau	500,0	280,3	2,495,0	135,8	641,5	3,140,3
Market & Fulton	750,0	831,7	4,323,6	411,4	976,7	4,751,0
Shoe & Leather	1,000,0	23,2	3,066,2	323,1	509,9	3,291,7
Corn Exchange	1,000,0	1,208,7	10,151,1	1,545,5	1,461,0	11,752,2
Continental	1,000,0	203,4	5,072,6	970,6	1,001,2	6,691,1
Oriental	300,0	427,1	1,914,0	223,6	399,8	1,924,0
Importers' & Traders	1,500,0	5,581,3	23,123,0	3,677,0	4,194,0	25,343,0
Park	2,000,0	3,148,0	26,550,3	3,562,8	8,044,2	33,581,5
East River	250,0	139,6	1,110,4	115,4	180,0	979,4
Fourth National	3,200,0	2,067,6	19,325,2	357,1	4,713,4	19,711,6
Central National	2,000,0	542,1	10,273,0	1,645,0	3,219,0	13,423,0
Second National	300,0	593,9	5,034,0	964,0	1,062,0	6,331,0
Ninth National	750,0	379,0	3,862,6	509,6	774,4	4,427,3
First National	500,0	7,200,2	25,455,4	704,8	8,029,3	26,870,4
Third National	1,000,0	221,1	10,038,4	2,056,7	1,845,4	12,673,9
N.Y. Nat. Exchange	300,0	90,0	1,402,3	168,2	237,6	1,413,6
Bowery	250,0	561,4	2,683,0	453,0	194,0	2,750,0
New York County	200,0	509,2	3,036,2	704,2	169,1	3,570,6
German American	750,0	283,8	2,698,3	378,0	578,5	2,809,4
Chase National	300,0	1,174,1	15,958,3	1,224,5	5,692,4	21,123,8
Fifth Avenue	100,0	1,057,8	6,774,1	773,9	1,088,7	7,459,8
German Exchange	200,0	604,8	2,680,4	256,5	690,2	3,253,7
Germania	200,0	622,4	2,989,8	508,1	1,190,5	4,720,7
United States	500,0	648,3	5,691,1	1,011,1	1,424,3	7,482,8
Lincoln	300,0	521,1	5,496,4	1,029,1	1,909,6	7,381,6
Garfield	200,0	583,7	4,116,1	965,7	458,8	5,137,1
Fifth National	200,0	316,4	1,829,0	224,2	251,6	1,809,4
Bank of the Metrop.	300,0	803,0	5,007,3	861,1	1,041,0	6,364,3
West Side	200,0	306,8	2,556,0	276,0	424,0	2,768,0
Seaboard	500,0	281,7	5,388,0	979,0	1,231,0	6,951,0
Sixth National	200,0	347,5	1,688,0	240,0	345,0	1,641,0
Western National	2,100,0	234,0	10,567,8	894,7	2,305,3	11,407,3
First Nat. Br'klyn	300,0	881,1	4,740,0	1,077,0	784,0	5,445,0
Southern National	500,0	554,8	3,009,3	59,1	807,4	3,128,6
Nat. Union Bank	1,200,0	344,5	9,905,5	530,0	3,984,5	12,631,8
Liberty Nat. Bank	500,0	129,4	1,760,7	27,1	668,0	1,979,4
N.Y. Prod. Exch'ge	1,000,0	800,8	3,911,4	471,5	621,6	3,332,7
Total	62,622,7	72,302,7	506,926,5	64,369,3	116,201,4	568,318,3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
June 22	134,925,4	512,906,0	65,875,3	1142837	574,459,0	131945	614,812,9
" 29	134,925,4	513,422,3	65,241,4	1116036	570,436,3	131590	586,495,1
July 6	134,925,4	513,604,7	64,498,5	1101455	569,873,2	131340	681,457,3
" 13	134,925,4	511,092,0	64,264,9	1111329	567,970,0	131783	582,905,9
" 20	134,925,4	506,926,5	64,369,3	1162014	568,318,3	132382	542,804,5
Boston.*							
July 6	69,351,8	171,963,0	10,727,0	8,293,0	176,001,0	7,345,0	110,807,7
" 13	69,351,8	173,956,0	10,871,0	8,489,0	175,286,0	7,377,0	102,031,3
" 20	69,351,8	174,384,0	11,127,0	7,000,0	172,838,0	7,357,0	99,581,1
Phila.*							
July 6	35,810,3	106,182,0	33,874,0		111,071,0	6,305,0	72,802,9
" 13	35,810,3	107,004,0	33,944,0		111,789,0	6,323,0	68,926,8
" 20	35,810,3	107,788,0	33 559,0		111,860,0	6,340,0	65,914,2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr .certs., 5s.	.....	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s.	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s g.	115 b.
Colorado Fuel—Gen. 6s	.....	N. Y. & N. J. Telep. gen. 5s.	106 b.
Col. & Hock. Coal & I.—6s, g.	.....	Northwestern Telegraph—7s.	113 b.
Cons. Gas Co. Chic.—1st gu. 5s	81½b.	People's Gas & C. } 1st g. 6s.	.....
Consol. Coal conv. 6s	101½b.	Co., Chicago } 2d g. 6s.	.....
Det. Gas con. 1st 5s	.....	1st cons. g. 6s	100 b.
Edison Elec. Ill. Co.—1st 5s	109 b.	Pleas. Valley Coal—1st g. 6s.	102 b.
Do of Bklyn., 1st 5s	.....	Sunday Creek Coal 1st g 6s.	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	113½b.
Equitable G. & F.—1st 6s	94½b.	Western Union Teleg.—	109 b.
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts. Coal 1st 5s	88 b.
Illinois Steel deb. 5s	90 b	**Unlisted Bonds.**	
Non-conv. deb. 0s	90 b	Atch. T. & S. Fe gen. 4s. w. i.	81⅞b.
Int. Cond. & Ins. deb. 6s	90 a	New adjustment 4s, w. i.	54½b.
Manhat. Beach H. & L. g. 4s	48 b.	Comstock Tunnel—Inc 4s.	10 b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	200	.....	Garfield	350	.....	Ninth	118	125
Am. Exch	158	162	German Am.	114	125	19th Ward	125	130
Bowery*	.....	.....	German Ex.*	.....	.....	N. America	137	150
Broadway	240	260	Germania	390	410	Oriental	200	.....
Butch'& Dr.	150	160	Greenwich	150	...	Pacific	185	200
Central	119	120½	Hanover	310	330	Park	270	300
Chase	500	.....	Hud. River	.....	...	People's	.....	.....
Chatham	350	400	Im. & Trad's	515	575	Phenix	112½	122
Chemical	4100	4800	Irving	137	...	Prod. Ex.*	.....	.....
City	440	.....	Leather Mf's'	165	200	Republic	150	165
Citizens'	140	150	Lincoln	600	.....	Seaboard	166	.....
Columbia	.....	.....	Manhattan	196	.....	Second	300	.....
Commerce	182	183	Market & Ful.	200	.....	Seventh	100	.....
Continental	122	.....	Mechanics'	185½	185½	Shoe & Le'th	93	96
Corn Exch.	280	.....	M'chs' & Tr's'	140	150	Southern	140	.....
East River	130	150	Mercantile	165	200	Stateof N.Y.	110	115
11th Ward	.....	.....	Merchants'	135	140	Third	105	.....
Fifth Ave.	2700	.....	Merch'ts Ex	115	125	Tradesm'n's	95	97
Fifth	.....	.....	Metropolis	410	.....	23d Ward*	.....	.....
First	2700	.....	Mt. Morris	100	.....	Union*	.....	.....
First N., S. I.	120	130	Nassau	150	165	Un'd States	.....	200
14th Street	170	...	New York	225	235	Western	110½	112
Fourth	175	185	N.Y. Co'nty	550	...	West Side	280	.....
Gallatin	300	315	N.Y. Nat. Ex.	100	125			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, July 20.	Monday, July 22.	Tuesday, July 23.	Wednesday, July 24.	Thursday, July 25.	Friday, July 26.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	†13 13	†13 13¼	†13⅜ 14⅛	†13⅞ 14⅛	†14¼ 14⅝	†14⅜ 15	34,375	3⅝ Jan. 30	†15 July 26
Atlantic & Pac. " 100	1 1	....	....	....	..... 1⅛	*1 1⅛	500	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	*62	*62½ 63	62 62	62¼ 62¼	*62½ 63½	*63 64	3	49⅞ Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	72 72	72 72	*72 72¼	..... 72¼	72¼ 72¼	*72 72¼	145	69½ Mar. 11	74 June 12
Baltimore Traction " 25	20½ 20⅝	20½ 20⅝	*20¼	20⅜ 20⅞	20⅜ 20⅞	*20⅜ 20⅞	1,570	14¼ Jan. 28	21⅜ June 17
Baltimore Trac'n pf. (Phil.) 25	20⅝ 20⅝	20⅝ 20⅝	20⅝ 20⅝	20⅜ 20⅞	20⅞ 20⅞	20⅜ 21	4,555	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	*211 212	211 211	 211	*208	208 208	208 209	137	208½ Mar. 13	213 July 10
Boston & Lowell " 100	202 202	*202 203	*201½	*202	*202	*202 204	10	196½ Jan. 2	204 May 13
Boston & Maine " 100	*173	173½ 173½	*173¼	 175	 175	174 174	43	160 Jan. 2	177½ June 18
Central of Mass. " 100	*13¼ 14	 14	13¼ 13⅜	*13¼ 14	13⅞ 13⅞	*13¼ 13⅝	33	5 Apr. 13	16 May 13
Preferred " 100	..... 57⅛	..... 57½	.... 57⅛	*55	 57	*47 50	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	86⅛ 86⅞	86⅝ 88⅛	88⅜ 89⅝	88⅜ 89	88⅛ 89⅛	89⅛ 90⅞	20,871	69⅛ Mar. 4	90⅞ July 26
Chic. M. & St. P. (Phil.) 100	68¼ 68⅝	68⅛ 69⅝	69⅜ 70¼	69⅛ 69⅝	69⅛ 69⅝	69⅝ 70⅜	17,300	54 Mar. 9	70⅜ July 26
Chic. O. & G. Vot. tr. " 50	13¼ 13¼	13¾ 13¾	13⅜ 14	14 14	14⅜ 14⅝	13⅞ 14	3,098	11⅜ May 11	15¼ June 17
Cin. St. Ry of Ind.¶ 100	....	*51 51½	52⅛ 52⅝	54⅞ 55¼	55 55⅜	55⅛ 57⅛	3,262	34⅛ Feb. 2	57¼ July 26
Electric Trac'l'n " 50	77 77¼	77¼ 79¼	77⅛ 79	77 77⅛	74⅜ 75¼	74¼ 75	6,969	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston) 100	90 90	90 90	90 90	90 90	89¼ 90	89½ 90	676	82¾ Jan. 11	93½ June 12
Lehigh Valley (Phila.) 50	38½ 38½	38⅛ 38⅜	37⅞ 38¼	37⅝ 38⅛	38¼ 38⅝	38¼ 38½	1,999	27½ Mar. 8	39 May 11
Maine Central (Boston) 100	....	*136 138½	....	*136 139	....	*135 138	.....	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phil.) 100	101¼ 101¼	100⅞ 101⅜	100⅜ 101⅜	101 101	*101¼ 101¼	100⅜ 101⅜	2,184	81 Apr. 2	106½ Jan. 3
Mexican Cent'l (Boston) 100	12 12	12⅜ 12⅝	12¼ 12⅝	12½ 12⅝	12⅜ 12⅝	12⅜ 12⅝	1,571	5⅜ Jan. 31	13¼ May 7
N Y. & N. E., tr. rec.§ " 100	50½ 50⅜	50¾ 50¾	51 51⅜	53 53	54⅞ 55¼	53⅜ 55	680	29 Jan. 29	55½ July 8
Preferred, tr. rec.§ " 100	 94	 94	 94	*92 94	94 96	*96 98	204	59½ Feb. 8	100½ June 21
Northern Central (Balt.) 50	....	68½ 68½	....	*68	..... 68¾	*68 69	2	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	*4⅝ 4⅞	*4⅜ 5	*4⅛ 5	5 5⅛	5 5	4⅞ 5⅞	6,148	2¼ Jan. 30	7⅞ May 13
Preferred " 100	18¼ 18½	....	18¼ 18½	*18¼ 19	18⅜ 18½	18⅜ 19⅜	800	13 Feb. 27	25⅜ May 14
Old Colony (Boston) 100	180 180	180 180	 180	*179	180 180	*179⅜ 180¼	55	176¼ June 1	182½ June 19
Pennsylvania (Phila.) 50	54½ 54⅝	54 54⅛	54⅛ 54⅜	54 54⅛	54 54⅜	54⅛ 54⅜	2,317	48⅜ Jan 30	54⅞ July 11
People's Traction " 50	62⅜ 63¼	62½ 63⅝	64 65	64⅜ 65	63¼ 64⅜	64 65	28,636	43¼ Jan. 26	65 July 23
Phila. & Reading " 50	8⅞ 8⅞	8⅝ 8 11/16	8¼ 8 11/16	8 5/16 8⅝	8⅜ 9	8⅜ 8 15/16	25,774	3 13/16 Mar. 4	10⅝ May 18
Philadelph Trac. " 50	84⅜ 85¼	84⅜ 86	84⅝ 85⅝	85 85⅝	83⅛ 85	84 84⅝	22,573	76 Apr. 2	99¼ Jan. 2
Union Pacific (Boston) 100	*12⅞ 13¼	12⅜ 12⅝	*12⅜ 13¼	13 13	*12⅜ 13⅛	13 13	220	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston) 100	110⅝ 111⅜	111⅝ 113⅜	113¼ 114⅛	112⅜ 114¼	112⅝ 113⅝	113¼ 114	27,878	86⅝ Jan. 7	120¼ June 13
Preferred " 100	100 100⅜	99⅜ 101	100⅜ 101	101 101	101 101⅜	101¼ 101⅜	844	90 Jan. 8	102⅝ June 12
Bell Telephone " 100	196 196	195 195½	195 195¼	195 195¼	195½ 197	197 198¼	406	175½ Apr. 17	210 May 20
Bost. & Montana " 25	81⅛ 84	80⅛ 84	83 84⅜	84¼ 86¼	86⅛ 88⅜	86⅛ 89⅛	59,820	33½ Jan. 2	89¼ July 26
Butte & Boston " 25	18¼ 18⅜	18¼ 18⅞	18⅜ 18⅝	18⅜ 18⅝	18⅛ 18⅞	18⅜ 19¼	12,904	9 Mar. 12	19¼ July 26
Calumet & Hecla " 25	300 300	300 305	305 305	307½ 307½	307½ 307½	307½ 307½	170	280 Mar. 12	307½ May 24
Canton Co ..... (Balt.) 100	....	....	68 68	....	 70	*67 70	12	67½ May 4	91½ Jan. 16
Consolidated Gas " 100	....	*62½ 63	*62½ 63	*62¾ 63¼	63 63	*62¾ 63⅛	35	60 May 17	65¼ Jan. 2
Elec. Sec. Bat'y¶ (Phila.) 100	30 30	*29 30	*29 30	*29 30	29 29½	*28 30	60	26 June 13	34¼ Feb. 13
Preferred ¶ " 100	....	*29	*29	*29	*29	*28 30	.....	28 Apr. 5	32½ Mar. 18
Erie Telephone (Boston) 100	*59¼ 59¾	59 59¼	*59 59⅛	59⅜ 60	58¾ 59⅛	57⅛ 58⅜	1,599	45½ Feb. 13	60 July 16
General Electric " 100	36¼ 36¼	*36	*36¼ 36¾	36 36	35⅜ 35¾	35⅜ 35¾	1,113	23⅞ Mar. 4	37⅞ July 9
Preferred .... " 100	....	70 70	70 70	70 70	....	*70 71	31	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	22 22	22 22	*22 22¼	22 22	22 22¼	*22 22¼	175	22 July 12	25⅜ Apr. 16
Leh'h Coal & Nav. (Phila.) 50	46 47	46½ 46½	*46 46¾	46¼ 46¾	46½ 46¾	*46 46¾	61	40½ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston) 100	 88	*85 88	85 85	84 85	87 87	88 88	103	66 Feb. 15	91 July 15
Unit'd Gas Imp. ¶ (Phila.) 50	76 76	*76 76¼	76¼ 76¼	76¾ 78	77⅜ 78	77⅜ 77⅞	4,484	67 Apr. 2	79⅝ June 17
Weisbach Light ¶ " 5	57 57	57⅜ 57⅜	57⅜ 58⅜	60 63¼	63 63½	63¼ 65⅜	5,289	36 Mar. 28	65⅛ July 26
West End Land. (Boston)	*2¼ 2¾	..... 2¾	.... 2¾	*2 15/16 2¾	2¾ 2¾	*2⅜ 2⅝	400	2 Jan. 30	3 1/16 May 9

§ All instalments paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex dividend. † 2d instalment paid.

Inactive Stocks.	Bid.	Ask.
Prices of July 26.		
Atlanta & Charlotte (Balt.) 100	92	.....
Boston & Providence (Boston) 100	263	265
Cameron & Atlantic pf. (Phila.) 50	30	.....
Catawissa ..... " 50	.....	4
1st preferred ..... " 50	.....	48
Central Ohio ..... (Balt.) 50	49	.....
Chicago & West Mich. (Boston) 100	21	22
Connecticut & Pass.. " 100	130	140
Connecticut River... " 100	240	250
Cramp. Trust of N.J.¶ (Phila.) 100	.....	2⅜
Delaware & Round Br. " 100	.....	165
Flint & Pere Marq... (Boston) 100	15	16
Preferred ..... " 100	40	43
Hestonville Passeng. (Phila.) 50	.....	59½
Preferred ¶ ..... " 50	.....	70
Hunt. & Broad Top... " 50	31	.....
Preferred ..... " 50	...	53½
Kan. City Ft.S. & Mem. (Boston) 100	20½	23
Preferred ..... " 100	70	80
Little Schuylkill..... (Phila.) 50	02¼	.....
Mine Hill & S. Haven " 50	65½	.....
Susquehanna Val ... " 50	56	....
North American Co... " 100	5¼	5⅝
North Pennsylvania. " 50	85½	.....
Oregon Short Line ... (Boston) 100	7	7⅛
Pennsylvania & N. W. (Phila.) 50	.....	39
Philadel. & Erie..... " 50	.....	28
Rutland ..... (Boston) 100	2½	3
Preferred ..... " 100	70	71
Southern ..... (Balt.) 100	14	.....
Preferred ..... " 100	.....	.....
West End ..... (Boston) 50	72	72½
Preferred ..... " 50	92½	93
United Cos. of N. J.. (Phila.) 100	236	238½
West Jersey ... " 50	54	.....
West Jersey & Atlan. " 50	.....	26
Western N. Y. & Penn " 100	4	4¼
Wisconsin Central... (Boston) 100	5¼	5⅝
Preferred ..... " 100	.....	25
Worc'st. South. & Roch. " 100	120	125
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston) 25	80	1·00
Atlantic Mining..... " 25	19¼	19½
Bay State Gas ¶..... " 50	10	10¼
Boston Land ..... " 10	5	5⅛
Centennial Mining.... " 10	1	1¼
Fort Wayne Elect.¶... " 25	1	1⅜
Franklin Mining .... " 25	19½	19⅝
Freemont'n Bay L'd. " 5	1	2
Hancock Mine ..... " 100	74	74½
Kearsarge Mining.... " 25	21⅜	22
Osceola Mining..... " 25	38¼	38½
Pullman Palace Car. " 100	176½	177
Pennsylvania Steel.. (Phila.) 100	39	.....
Preferred ¶..... " 100	170	175
Quincy Mining ..... (Boston). 25	133	135
Tamarack Mining.... " 25	160	161
Water Power ..... " 100	1	1¼
Westinghouse Elec. & M.. " 50	36½	37
Wickes Contractors.. " 10	53¾	54
Bonds—Boston.		
Atlantic & P. 1st 100 yr. g., 1989, J&J	80	80¼
2d 2½-4s, g., Class A. 1989, A&O	32	32½
Boston United Gas 1st 5s. ..... §	79	79½

Inactive Stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939 §	52	54
Burl. & Mo. River Exc ngt 6s, J&J	115½	116½
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	92	95
Chic. Burl. & Nor. 1st 5, 1926, A&O	104	104½
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	99	100
Chic. Burl & Quincy 4s...1922, F&A	95¼	96
Iowa Division 4s.....1919, A&O	96½	100
Chic. & W. Mich. gen. 5s, 1921, J&J	84	84
Consol. of Vermont, 5s, 1913, J&J	107	108
Current River, 1st, 5s...1927, A&O	70	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	65	67
Eastern 1st mort 6 g. 1906, M&S..	121	122
Pres. Elk & M. V., 1st, 6s, 1933, mod.	126½	128
K. C. C. & Spring., 1st, 5g., 1925, A&O	70	80
K. C. F. S. & M. con. 6s, 1928, M&N	98	99½
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	61	63
K.C. St. Jo. & C. B., 7s...1907, J&J	121½	123
L. Rock & Ft. S., 1st, 7s...1905, J&J	93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	107	108
2m., 5—6 g..... 1936, A&O	90	95
Mar. H. & Ont., 6s.....1925, A&O	108	109
Mexican Central, 4 g...1911, J&J	65½	66
1st consol. incomes, 2 g, non-cum	17⅜	18⅜
2d consol. incomes, 3s, non-cum	10	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	120	120½
1st mort. 6s.....1905, J&J	113½	114
2d mort. 6s.....1902, F&A	111½	111⅝
Ogden. & L.C., Con. 6s...1920, A&O	107	107½
Inc. 6s..... 1920	15	20
Rutland, 1st, 6s.....1902, M&N	111	111½
2d. 5s.....1898, F&A	101	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	104	.....
Belvidere Del., 1st, 6s...1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s..... 1931	107½	.....
Catawissa, M., 7s.....1900, F&A	114	.....
Choc. Okla. & Gulf, prior lien 6s..	108	.....
Citizens' St. Ry. of Ind., con. 5s. 1935	94½	95
Columb. St. Ry., 1st, con. 5s.. 1932	101	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86¼	86⅞
Del. & B'd Br'h, 1st, 7s. 1905, F&A	130	.....
Easton & Am. 1st M., 5s...1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hestonville M. & F., con. 5s...1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	107½	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	112
2d 6s, gold.....1897, J&D	106	.....
General mort. 4½s, g., 1924, Q—F	106	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103	104
Lehigh Valley, 1st 6s...1898, J&D	106½	.....
2d 7s.....1910, M&S	137½	140
Consol. 6.....1923, J&D	122½	.....
Newark Passenger, con. 5s...1930	103	.....
North Penn. 1st, 7s.....1896, M&S	104	.....
Gen. M. 7s.....1903, J&J	.....	126
Pennsylvania gen. 6s, r..1910, Var	132	135
Consol. 6s, c .....1905, Var	.....	.....
Consol. 5s, r.....1919, Var	121	.....
Conlat. Tr. 4½ g. .....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....
Con. 5s.....1939, A&O	.....	109½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	96⅝	97
Perkiomen, 1st ser..5s. 1918, Q—J	102	104
Phila. & Erie gen. M. 5g., 1920, A&O	126	.....
Gen. mort., 4 g.....1920, A&O	103	.....
Phila & Read. new 4 g., 1958, J&J	71¾	72¼
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	104	105
Con. M., 5 g., stamped. 1922, M&N	100	100½
Terminal 5s, g .....1941, Q.—F.	105½	106
Phil. Wilm. & Balt., 4s. 1917, A&O	103	.....
Pitts. C. & St. L., 7s.....1900, F&A	116¼	.....
Rochester Railway, con. 5s ..1930	105½	106½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	111
Union Terminal 1st 5s.....F&A	.....	.....
Bonds—Baltimore		
Atlanta & Charl... 1st 7s, 1907, J&J	120	121
Baltimore Belt, 1st, 5s. 1990, M&N	106	.....
Balt. C. Pass. 1st 5s.....1911, M&N	.....	.....
Balt. Traction, 1st 5s...1929, M&N	.....	.....
Exten. & impt. 6s.....1901, M&S	108½	.....
No. Balt. Div., 5s.....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	104⅜	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	111	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	82½	87½
Series B., 6 g.....1916, J&D	.....	85
Series C., 6 g.....1916, J&L	.....	85
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	110	110½
Charl. Col. & Aug. ext. 5s. 1910, J&J	106½	.....
Col. & Greenv., 1st 5-6s. 1917, J&J	112½	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	81	.....
Georgia Pac., 1st 5-6s...1922, J&J	113	.....
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	.....	.....
Series A, 5s..... 1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Pleas. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	107¾	.....
Southern, 1st 5s.....1994, J&J	97¼	98
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	120¾	.....
3d Series, 6s.....1916, M&S	114½	.....
4th Series, 2-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
West'n N.C. Consol. 6 g. 1914, J&J	115	115½
Wilm. Col. & Aug., 6s...1910, J&J	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122½	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1920, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	74¼	75
Funded debt, 2-3s.....1991, J&J	62¾	63
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	.....	.....
5s.....1939, J&J	108	109
Equitable Gas, 6s..... 1917	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JULY* 26 *AND FOR YEAR* 1895.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price July 26.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	114 b.	110¼ Feb.	113½ Apr.
At. Top. & S. F.—100-yr., 4g. 1989	J & J	80⅛	62 Mar.	80½ July
3-4s, Cl. "A" 1st instal. pd. '89	A & O	81⅞	16⅛ Mar.	32¼ July
Col. Midland—Cons., 4 g. 1940	F & A	29	17 Mar.	29⅜ July
Atl. & Pac.—Guar., 4 g. 1937	.....	48 b.	44⅛ Jan.	51½ June
Brooklyn Elev.—1st, 6 g. 1924	A & O	*100¼b.	86 Mar.	108 May
Union Elevated.—6 g. 1937	M & N	*104¼b.	84½ Mar.	106 May
B'klyn Wh'f & W. H.—1st, 5s, g. '45	F & A	107½	101⅜ May	108¾ June
Canada Southern.—1st 5s 1908	J & J	110 b.	109 Jan.	112⅝ June
2d, 5s. 1913	M & S	107½b.	102½ Mar.	107⅜ July
Cent. Ga.—8, & W. 1st con. 5s. 1929	.....	63½	50 Jan.	63½ July
Central of N. J.—Cons., 7s. 1899	Q—J	111 b.	111⅛ Feb.	113 June
Consol., 7s. 1902	M & N	117 b.	114 Mar.	121 Jan.
General mortgage, 5 g. 1987	J & J	116 b.	111 Jan.	118½ June
Leh. & W. B., con., 7s, as'd. 1900	Q—M	108¼	101¾ Mar.	108½ July
" mortgage 6s. 1912	M & N	90 b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s. 1921	J & J	112¾b.	111¼ Apr.	114½ Jan.
Central Pacific.—Gold, 6s. 1898	J & J	105⅜b.	101½ Feb.	106 June
Ches. & Ohio.—Ser. A, 6 g. 1908	A & O	120½b.	117 Apr.	121 Feb.
Mortgage, 6 g. 1911	A & O	119½b.	116½ Apr.	120 Mar.
1st consol., 5 g. 1939	M & N	111½	103⅛ Mar.	112 July
General 4½s, g. 1992	M & S	83⅜	69½ Mar.	83⅞ June
R. & A. Div., 1st con., 4 g. 1989	J & J	97 b.	91 Feb.	99 July
" 2d con., 4 g. 1989	J & J	90 a.	85 Apr.	90 June
Eliz. Lex. & Big San.—5 g. 1902	M & S	102⅛	95 Mar.	102¼ July
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120½	118 Mar.	123¼ June
Debenture, 5s. 1913	M & N	100½b.	98⅛ Mar.	103 July
Convertible 5s. 1903	M & S	108	98⅛ Mar.	108 July
Denver Division 4s. 1922	F & A	97 b.	93½ Feb.	96¾ Jan.
Nebraska Extension, 4s. 1927	M & N	91¼b.	86⅞ Feb.	92 May
Han. & St. Jos.—Cons., 6s. 1911	M & S	119¾b.	115½ Mar.	120⅜ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	115½b.	114 June	117½ May
Consol., 6 g. 1934	A & O	125½b.	121½ Apr.	125½ Jan.
General consol., 1st, 5s. 1937	M & N	100½	96 Feb.	100⅝ Apr.
Chicago & Erie.—1st., 5 g. 1982	M & N	91 a.	77 Mar.	93½ June
Income, 5s. 1982	Oct.	24 b.	14¾ Mar.	29 May
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	91½b.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	*126¾b.	125 Feb.	129¾ June
1st, Southwest Div., 6s. 1909	J & J	115 b.	114⅝ Mar.	119½ June
1st, 8o. Minn. Div., 6s. 1910	J & J	115 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	113½b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105½b.	104 Feb.	107½ June
Wisc. & Minn., Div., 5 g. 1921	J & J	110 a.	107¼ Jan.	111½ June
Terminal, 5 g. 1914	J & J	111 b.	108½ Feb.	112 June
Gen. M., 4 g., series A. 1989	J & J	* 95 b.	87 Feb.	95½ July
Mil. & Nor.—1st, con., 6s. 1913	J & D	118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	.....	138 May	143⅜ Jan.
Coupon, gold, 7s. 1902	J & D	122	119⅜ June	123¼ Feb.
Sinking fund, 6s. 1929	A & O	116½b.	114 June	120 Jan.
Sinking fund, 5s. 1929	A & O	110½b.	106½ Apr.	110¾ Jan.
Sinking fund, deben., 5s. 1933	M & N	110½b.	105½ May	110 Jan.
25-year debenture, 5s. 1909	M & N	*106½b.	104⅝ May	108 Jan.
Extension, 4s. 1926	F & A	102 b.	98¼ Mar.	103 July
Chic. R. I. & Pac.—6s., coup. 1917	J & J	129¾b.	126 Jan.	131 June
Extension and col., 5s. 1934	J & J	105⅛	100 Feb.	107½ June
30-year debenture, 5s. 1921	M & S	98¼b.	88 Mar.	98¼ July
Chic. St. P. M. & O.—6s. 1930	J & D	128	122 Feb.	129 May
Cleveland & Canton.—5s. 1917	J & J	90 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g. 1914	J & D	133 b.	122 Jan.	138¼ July
General consol., 6 g. 1934	J & J	119½b.	119 Feb.	124 June
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	82¾b.	74 Mar.	82½ July
Income, 4s. 1990	April.	27½b.	17 Apr.	28 July
Col. Coal & Iron.—6 g. 1900	F & A	98 b.	92 May	98 July
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	94	86½ Mar.	94 May
General, 6 g. 1904	J & D	93½	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	113 b.	112¾ May	115½ Apr.
1st consol., 4 g. 1936	J & J	87	79 Jan.	89 June
Dul. So. Sh. & Atl.—5 g. 1937	J & J	98 b.	90 Feb.	99½ Jan.
Ft. W. & Denv. City.—6 g. 1921	J & D	70 b.	65 Feb.	74¼ Jan.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	* 93 b.	90 May	94¼ July
Gen. Electric, deb. 5s, g. 1922	J & D	90 b.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	71 b.	61 Feb.	72½ June
Illinois Central.—4s, g. 1953	M & N	103½b.	98 Jan.	104 July
Western Lines, 1st, 4s, g. 1951	F & A	103⅝b.	102¼ May	104 July
Int. & Great Nor.—1st, 6 g. 1919	M & N	*119 b.	117 Feb.	120 Apr.
2d 4-5s. 1909	M & S	81	67¼ Mar.	81 July
Iowa Central.—1st, 5 g. 1938	J & D	93 b.	84¼ Mar.	94 July
Kings Co. Elev.—1st, 5 g. 1925	J & J	80 a.	68 Jan.	85 May
Laclede Gas.—1st., 5 g. 1919	Q—F	96¼	90¾ Feb.	98⅛ June
Lake Erie & West.—5 g. 1937	J & J	115½b.	112½ Jan.	117½ June
L. Shore.—Con. op., 1st, 7s. 1900	J & J	115 b.	115 July	118 Jan.
Consol. coup., 2d, 7s. 1903	J & D	122½b.	122 June	124½ May
Long Island.—1st con., 5 g. 1931	Q—J	122 b.	117¼ Jan.	123½ June
General mortgage, 4 g. 1938	J & D	100	95¾ Feb.	100 July
Louis. & Nash.—Cons., 7s. 1898	A & O	109 b.	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	121 b.	115½ Feb.	122 July
" " 2d, 6 g. 1930	J & J	106 b.	103½ Mar.	108 July
General, 6 g. 1930	J & D	118½b.	114 Feb.	120 June
Unified, 4 g. 1940	J & J	83 b.	71½ Mar.	85 June
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	89 b.	79 Jan.	89 July
Kentucky Central.—4 g. 1987	J & J	89 b.	83 Jan.	90 May
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	109¼b.	106 Jan.	113½ May
Consol., 6 g. 1916	A & O	100 b.	93½ Feb.	101⅜ May
Louis. St. L. & Texas.—6 g. 1917	F & A	60	55 Feb.	60 July
Manhattan consol. 4s. 1990	A & O	100 b.	96 Jan.	101 June
Metro. Elevated.—1st, 6 g. 1908	J & J	120	118½ Jan.	123 June
2d, 6s. 1899	M & N	107 b.	106 May	109 Feb.
Mich. Cent.—1st, cons., 7s. 1902	M & N	120½	117 May	121½ Jan.
Consol., 5s. 1902	M & N	110 b.	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	131½b.	127¾ May	132 June
Exten. & Imp., 5 g. 1929	F & A	113½b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	101⅜b.	100 May	104 June
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92½	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g. 1990	J & D	87⅞	79¾ Feb.	88¼ May
2d, 4s, g. 1990	F & A	62	44 Feb.	64½ June
Mo. Pac.—1st, con., 6 g. 1920	M & N	98 b.	83 Mar.	97½ June
3d, 7s. 1906	M & N	112	103 Mar.	112 June

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price July 26.	Range (sales) in 1895. Lowest.	Highest.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	105½a.	100½ Mar.	106 June
2d ext. 5s. 1938	J & J	105½a.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	*102½b.	100 Mar.	103¾ Jan.
2d, 7 g. 1897	M & N	*101 b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g. 1897	J & D	*102 b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g. 1931	A & O	84¼	74¾ Apr.	84¼ July
Mobile & Ohio—New, 6 g. 1927	J & D	119 b.	115 Mar.	120½ May
General mortgage, 4s. 1938	M & S	68¼	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	*130 b.	130 Mar.	132¼ June
Consol., 5 g. 1928	A & O	102½b.	98½ Apr.	103 July
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	97 b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s. 1905	M & N	104 b.	102 Mar.	104¼ Apr.
1st, coupon, 7s. 1903	J & J	122⅞b.	120½ Jan.	126 June
Deben., 5s, coup., 1884-1904	M & S	109½b.	105½ Apr.	110 July
N. Y. & Harlem, 7s, reg. 1900	M & N	116¾b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s. 1922	A & O	118½b.	113½ Apr.	119 Jan.
West Shore, guar., 4s. 2361	J & J	105¼	103⅛ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	105¼	101⅛ Feb.	106 June
N. Y. Elevated—7s. 1906	J & J	107½b.	107 July	110¼ June
N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 b.	131 Mar.	136 June
Construction, 5s. 1923	F & A	117 b.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134½b.	125½ Mar.	134½ July
2d consol., 6 g. 1969	J & D	65 b.	55⅞ Feb.	†71 May
Long Dock, consol., 6s, g. 1935	A & O	130½b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. certs	A & O	143	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	94½	88 Jan.	94¾ July
Consol., 1st, 5s, g. 1939	J & D	110¼b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	95 b.	95 June	108 Jan.
Midland of N. J., 6s, g. 1910	A & O	117 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g. 1990	J & J	* 60 b.	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	116½b.	112 Feb.	119½ June
General, 2d, coup., 6 g. 1933	A & O	102½b.	81⅞ Mar.	103½ May
General, 3d, coup., 6 g. 1937	J & D	74	49½ Mar.	74 June
Consol. mortgage, 5 g. 1989	J & D	44	24 Jan.	45 June
Col. trust gold notes, 6s. 1898	M & N	* 85½b.	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g. 1940	A & O	48	†37 Jan.	†49 May
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	49 a.	†38 Jan.	†50 Apr.
No. Pacific & Mont.—6 g. 1938	M & S	† 39½	30 Mar.	41 May
No. Pacific Ter. Co.—6 g. 1938	J & J	105 b	98 Jan.	105⅜ June
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	105 b.	107 Mar.	109 June
Ohio Southern—1st, 6 g. 1921	J & D	90	81 May	96 Jan.
General mortgage, 4 g. 1921	M & N	* 32 b.	29¾ May	52¾ Apr.
Omaha & St. Louis—4 g. 1937	J & J	* 43 b.	†35 Jan.	†44 May
Oregon Impr. Co.—1st, 6 g. 1910	J & D	98½b.	96 June	100½ Mar.
Consol., 5 g. 1939	A & O	49¾	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110½b.	106¾ Jan.	112⅜ June
Consol., 5 g. 1925	J & D	† 95 b.	†73 Jan.	†96 June
Penn. Co.—4½ g., coupon. 1921	J & J	112½b.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.	92 Feb.	103 May
Evansv. Division, 6 g. 1920	M & S	102½b.	93 Mar.	103½ July
2d mortgage, 5 g. 1926	M & N	* 35 a.	25 Feb.	35¼ May
Phila. & Read.—Gen., 4 g. 1958	J & J	80½	67 Jan.	80½ July
1st pref. income, 5 g. 1958	.....	33	18¾ Mar.	37½ May
2d pref. income, 5 g. 1958	.....	20	9⅞ Mar.	24½ May
3d pref. income, 5 g. 1958	.....	14⅜	6½ Mar.	18⅛ May
Pittsburg & Western—4 g. 1917	J & J	85½	80 Apr.	86¼ June
Rio Gr. Western—1st, 4 g. 1939	J & J	77¼	63 Jan.	79⅜ June
St. Jo. & Gr. Island—6 g. 1925	M & N	† 64	†51 Feb.	†64½ July
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	116½b.	111⅜ Apr.	116 July
6 g., Class C. 1906	M & N	116½	111 Mar.	116½ July
General mortgage, 6 g. 1931	J & J	*108 b.	102 Jan.	112 June
Cons. guar. 4s, g. 1990	A & O	55 a.	49 Mar.	54 Jan.
St. L. So. West.—1st, 4s, g. 1989	M & N	* 81¼a.	62 Jan.	81⅞ July
2d, 4s, g., income. 1989	J & J	39¼	16⅛ Jan.	40¼ July
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	120½b.	115 May	119⅞ July
1st consol., 6 g. 1933	J & J	121½b.	115½ Mar.	123½ June
" reduced to 4½ g.	J & J	104⅜b.	100¼ Jan.	105⅜ June
Montana Extension, 4 g. 1937	J & D	94⅜a.	84½ Apr.	95⅛ July
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	65	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g. 1934	A & O	114 b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g. 1919	M & N	97½a.	95 May	98 Jan.
So. Pacific, Ariz.—6 g. 1909-10	J & J	* 98 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g. 1905-12	A & O	112 b.	109½ Jan.	112 June
1st consol., gold, 5 g. 1937	A & O	95	88 Feb.	95 July
So. Pacific, N. M.—6 g. 1911	J & J	106 b.	99½ Jan.	110 June
Southern—1st cons. g., 5s. 1994	J & J	97¼	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	91 b.	79½ Feb.	93 July
E. T. V. & G.—1st, 7 g. 1900	J & J	111	111 July	116 June
Con. 5 g. 1956	M & N	103½a.	102¼ Feb.	110 June
Georgia Pac. 1st 5-6s, g. 1922	J & J	*112¾b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	115	111½ Mar.	115½ June
Rich. & Danv. con. 6s, g. 1915	J & J	120¼	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g. 1914	J & J	115 a.	109 Feb.	116¾ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g.	A & O	89	77 Jan.	95 June
Birmingham Div., 6 g. 1917	J & J	90	78 Mar.	99 June
Texas & Pacific—1st, 5 g. 2000	J & D	92½	83½ Jan.	94 May
2d, income, 5 g. 2000	March	29½	21½ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	† 83	†76 Mar.	†83 July
Toledo & Ohio Cent.—5 g. 1935	J & J	110¼b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 71½b.	57 Feb.	73 June
Union Pacific—6 g. 1898	J & J	107 b.	102⅛ Mar.	107½ July
Ext. sinking fund, 8. 1899	M & S	97½	89 Mar.	98 Jan.
Collateral trust, 4s. 1918	M & N	† 40 b.	†39 Apr.	†46 May
Gold 6s, col. trust notes. 1894	F & A	97	83 Feb.	98⅛ July
Kan. Pac.-Den. Div., 6 g. 1899	M & N	109¼b.	103½ Mar.	109⅛ July
1st consol., 6 g. 1919	M & N	73 b.	62 Feb.	78 Jan.
Oregon Short Line—6 g. 1922	F & A	99¾	88 Jan.	102¾ May
Or. S. L. & Ut'h N.—Con. 5 g. 1919	A & O	† 49	39 Feb.	53 May
U. P. Den. & Gulf, con., 5 g. 1939	J & D	39¼b.	32 Feb.	43 May
U. S. Cord.—1st col., 6 g. 1924	J & J	38	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s. 1936	M & N	101 b.	91¾ Feb.	103 June
Wabash—1st, 5 g. 1939	M & N	106⅞	104⅛ May	108¾ June
2d mortgage, 5 g. 1939	F & A	78⅞	63¼ Feb.	79⅛ July
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	108¼b.	102¼ Jan.	110 June
Gen. 2-3-4s, gold. 1943	A & O	46¾b.	45½ June	47½ July
West. Un. Tel.—Col. tr. 5s. 1938	J & J	110⅛	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	56¾	44 Mar.	57⅞ May

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JULY* 26.

Securities.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, s., guar. 1928	.....	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	*106	.....
Col. Mid. 1st, g., os. 1936	*75	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	4¼	5
Balt. & Ohio—1st, s., g. 1919	122⅛	.....
Cons. mort., gold, 5s. 1988	113	.....
W. Va. & Pitts.—1st, g., 5s. 1990	*106	.....
B. & O. S. W., 1st, g., 4½s. 1990	111	.....
Monon. River, 1st g., g. 5s. 1919	*99½	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	104⅝	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	*104	.....
Brooklyn Elevated—2d. 5s. 1915	.....	80
Seaside & B. B.—1st, g. 5s, gu. 1942	*88	.....
Brunsw'k & W'n—1st, g. 4s. 1938	.....	.....

Securities.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s. 1937	98	98¾
Roch. P., 1st, 6s. 1921	125	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	119	.....
Buff. & Susqueh.—1st, 5s, g. 1913	95	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	106¾	.....
Consol. & collat. trust, 5s. 1934	.....	97⅞
Minn' & St. L.—1st, 7s, gu. 1927	133	.....
Iowa C. & West.—1st, 7s. 1909	107½	108
Ced. Rap. I. F. & N., 1st, 6s. 1920	.....	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(*Continued*)—*JULY* 26.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bkg. Co. of Ga. 5s. 1937	92½	.....
Cent. of N. J.—Conv. deb., 6s. 1908	*112	.....
Central Pacific—Gold bds, 6s, 1895	102	.....
Gold bonds, 6s	104	.....
Gold bonds, 6s	1897	104½
San Joaquin Br., 6s	1900	106
Mort. gold 5s	1939	.....
Land grant, 5s, g	1900	*95
Cal. & O. Div., ext., g. 5s	1918	*105
West. Pacific—Bonds, 6s	1899	106
No. railway (Cal.)—1st, 6s	1907	.....
50-year 5s	1948	92
Ches. & O.—Pur. M. fund, 6s	1898	106
Craig Valley—1st, g., 5s	1940	*98
Warm Spr. Val., 1st, g. 5s	1941	.....
Ches. O. & So. West.—1st 6s, g	1911	110
2d, 6s	1911	.....
gen. V.—Gen. con. 1st, gu. g. 5s	1938	.....
Chicago & Alton—S. F., 6s	1903	116
...ouis & Mo. River—1st, 7s	1900	114½
2d, 7s	1900	111
St. L. Jacks. & Chic.—2d, 7s	1898	101
Miss. R. bridge—1st, s. f., 6s	1912	107½
Chic. Burl. & Nor.—1st, 5s	1926	*105½
Debentures 6s	1896	*95
Chic. Burl. & Q.—5s, s. f.	1901	108
Iowa Div.—Sink. fund, 5s	1919	108
Sinking fund, 4s	1919	100
Plain, 4s	1921	*91
Chicago & Iowa Div.—5s	1905	*102
Chic. & Indiana Coal—1st 5s	1936	...
Chic. Mil. & St. P.—1st, 8s, P. D	1898	113½
8s, 7 3-10s, P. D	1898	*120
1st, 7s, S. D	1902	*122
1st, I. & M., 7s	1897	.....
1st, I. & D., 7s	1897	.....
1st, C. & M., 7s	1903	.....
1st, I. & D. Extension, 7s	1908	127
1st, La C. & Dav., 5s	1919	108
1st, H. & D., 7s	1910	124½
1st, H. & D., 5s	1910	*103
Ottumwa & Pacific Div., 6s	1910	116
Mineral Point Div. 5s	1910	105
C. & L. Sup. Div., 5s	1921	*107
Fargo & Southw., 6s, Assu	1924	113
Ind. conv. sink. fund, 5s	1916	102
Dakota & Gt. South., 5s	1916	107½
Mil. & Nor. main line—6s	1910	116
Chic. & Nor. W., 30-year deb. 5s	1921	109½
Sécession & L. S. 1st, 6s	1901	*107
Des M. & Minn.—1st, 7s	1907	*121
Iowa Midland—1st, 8s	1900	119
Peninsular—1st, conv., 7s	1900	.....
Chic. & Milwaukee—1st, 7s	1898	108½
Wis. & St. P.—2d, 7s	1907	.....
Mil. & Mad.—1st, 6s	1905	115
Ott. C. F. & St. P.—1st, 5s	1909	107
Northern Ill.—1st, 5s	1910	107
Mil. L. S. & W.—Con. deb., 5s	1907	.....
Mich. Div., 1st, 6s	1924	127
Ashland Division—1st, 6s	1925	*126
Ch. R. I. & P.—D. M. & F. D. 1st 4s	1905	83
1st, 2½s	1905	*62½
Extension, 4s	1905	.....
Keokuk & Des M.—1st, 5s	1923	101½
Chic. St. P. & Minn.—1st, 6s	1918	130½
St. Paul & N. C.—1st, 6s	1919	130½
Chic. & W. Ind.—1st, s. f., 6s	1919	.....
General mortgage, 6s	1932	117½
Cin. Ham. & D.—Con. s. f., 7s	1905	120
2d, gold, 4½s	1937	100
Cin. D. & I. r'n—1st, gu. 5s, g	1941	109½
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....
C. C. C. & St. L., Cairo div.—4s	1939	*91
St. Lou. Div.—1st, ct. 5s, 4s	1990	*95
Spring. & Col. Div.—1st, g. 4s	1940	.....
White W. Val. Div.—1st, g. 4s	1940	.....
Cin. Wab. & M. Div.—1st, g. 4s	1991	91
Cin. I. St. L. & C.—1st, g., 4s	1936	100
Consol., 6s	1920	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	*106
C. Col. Cin. & Ind.—1st, 7s, s. f.	1899	*112
Consol. sink. fund, 7s	1914	.....
Cin. Sp'gf'r—1st, C. C. C. & I. 7s	1901	113
Cleve. Lorain & Wh.—1st, 5s	1933	108
Cleve & Mah. V.—Gold, 5s	1938	114½
Comm. & 9th Ave., 1st, g. 5s, gu.	1993	.....
Del. Lack. & W.—Mort. 7s	1907	*131
Syra. Bing. & N. Y.—1st, 7s	1906	*128
Morris & Essex—1st, 7s	1914	141
conds, 7s	1900	114
7s of 1871	1901	119½
1st, con., guar., 7s	1915	140
Warren 2d, 7s	1900	113½
D. & H. Can.—Pa. Div., coup. 7s	1917	143
Albany & Susq.—1st, gd., 7s	1906	127½
1st, conv., guar., 6s	1906	119½
Renss. & Sar.—1st, coup., 7s	1921	*142½
Denv. Tramway Cons. 6s, g	1910	.....
mmerpool, Ky.—1st, gu. g. 6s	1911	.....
Denv. & R. G.—Imp., g., 5s	1928	65
Det. M. & M.—L. G. Division, A	1911	20
Duluth & Iron Range—1st 5s	1937	96½
Erie—1st, extended, 7s	1897	107
..., extended	1919	114½
3d, extended, 4½s	1923	102½
4th, extended, 5s	1920	116
5th, extended, 4s	1928	100
1st, ext., gold, 7s	1920	131½
Long D., 1st, 6s	1920	119
N. Y. & E.—1st, 7s	1916	134
N. Y. L. E. & W.—Fund. con. 5s	1969	85
Con. trust, 6s	1922	108
...ed. & N. W.—Mortg. 6s	1907	.....
Jefferson—1st, gu. g. 5s	1909	.....
Con. & R.F.—6s	1922	.....
Louis & Exp., 1st 6s, cur'cy	1913	.....
Evans. & T. H.—1st, cons., 6s	1921	.....
6s, extended, 5s	1923	.....
6s, Terre Haute 1st 6s	1921	.....
Sul. Co. Br. 1st, g., 5s	1930	.....
Evans & Indian.—1st, cons.	1926	.....
Flint & P. Marq.—Mort. 6s	1920	½

SECURITIES.	Bid.	Ask.
F. & P. Marq. 1st con. gold, 5s. 1939	*87	.....
Fort Huron—1st, 5s	1939	88
Fla. Cen & Pen.—1st g. 5s	1918	*107
1st con. g., 5s	1943	96
Ft. Worth & R. G.—1st g., 5s	1928	58
Gal. Har. & San Ant.—1st, 6s. 1910	107½	.....
2d mort., 7s	1905	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....
G. B. W. & St. P.—1st, con. 5s. 1911	.....	.....
2d inc. 4s	1906	3½
Housatonic—Cons. gold 5s	1937	123½
N. Haven & Derby, Cons. 5s. 1918	113	.....
Hous. & T. C.—Waco & N. 7s	1903	120
1st g., 5s (int. gtd)	1937	110
Cons. g. 6s (int. gtd)	1912	106
Debent. 6s, prin. & int. gtd.	1897	90
Debent. 4s, prin. & int. gtd.	1897	*75
Illinois Central—1st, g., 4s	1951	.....
1st, guar., 3½s	1951	.....
Gold 4s	1952	105½
Cairo Bridge—4s	1950	.....
Spring'f. Div.—Coup., 6s	1898	103
Middle Div.—Reg., 5s	1921	116½
C. St. L. & N. O.—Ten. l., 7s	1897	107½
1st, consol., 7s	1897	107½
Gold, 5s, coupon	1951	118½
Memp. Div., 1st g. 4s	1951	.....
Cent. Pac. & Minn.—1st, 7s	1907	*120
Ind. D. & Spr.—1st 7s, ex. gu.	1906	.....
Ind. D. & W.—2d, 5s, g., tr. rec.	1948	.....
Ind. Ills. & Iowa—1st, g. 4s	1939	.....
1st, ext., g. 5s	1943	.....
Int. & G. N.—1st, 6s, g	1921	.....
Kings Co. E. El.—1st, 5s, gu. A	1929	.....
Lake Erie & West.—2d g., 5s	1941	104
L. S. & M. Sou.—B. & E.—New 7s	98	.....
Det. M. & T.—1st, 7s	1906	128
Lake Shore—Div. bonds, 7s. 1899	113	114
Kal. A. & G. R.—1st gu. 5s	1938	.....
Mahon'g Coal RR.—1st, 5s. 1934	117	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	102
Lehigh V. Term.—1st gu. 5s	1941	110½
Lehigh V. Coal—1st, 5s, g	1933	103
Lex. Ave. & Pa. Ry., 1st g. 5s, gu.	1993	110½
Leroy, Car & West.—1st 6s, g	1916	.....
Little Rock & M.—1st, 5s, g	19...	31
Long Island—1st, 7s	1898	109
Ferry, 1st, g., 4½s	19...	*
Gold 4s	1932	100
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.	1927	*37½
N. Y. & Man. Beach.—1st, 7s. 1897	105	.....
N. Y. & M. B.—1st con. 5s, g.	1939	102½
Brooklyn & Montauk—1st, 6s. 1911	.....	.....
1st, 5s	1911	.....
Nor. Shore Br.—1st con. 5s, g	1932	*103½
Louis. E. & St. L.—Con. 5s	1939	39
Louis. & Nash.—Cecil. Br. 7s. 1907	109	.....
E. H. & Nash.—1st 6s, g	1919	110
Pensacola Division, 6s	1920	107
St. Louis Division, 1st, 6s	1921	126
2d, 3s	1980	67
Nashv. & Decatur—1st, 7s	1900	111
S. & N. Ala., 6s—S. & N. Ala.	1910	108
10-40, gual. 6s	1924	101½
50 year 5s, g	1937	100
Pens. & Atl.—1st, 6s, gold	1921	102
Consol. trust, 5s, g	1951	106
Lou. N. A. & Ch.—Gen. m. g. 5s.	1940	74
Memphis & Charl.—6s, gold	1924	.....
1st con. Tennessee, 7s	1915	100
Mexican Cent. Consol.—4s, g.	1911	.....
1st, cons. income 3s, g	1939	.....
Mex. International—1st, 4s, g.	1942	73
Mexican National—1st, g., 6s	1927	.....
2d, income, 6s, "A"	1917	.....
2d, income, 6s, "B"	1917	.....
Michigan Central—6s	1909	119½
Coupon, 5s	1931	118
Mortgage 4s	1940	102½
Bat. Cr. & Stur.—1st 2s, g. gu.	1989	.....
Minn. & St. L.—1st, g. 7s	1927	134½
Iowa Extension, 1st, 7s	1909	*124
Southwest Ext.—1st, 7s	1910	*124½
Pacific Ext.—1st, 6s	1921	119½
Mo. K. & Tex.—1st, ext., 5s, g.	1944	90
Mo. K. & T. of Tex.—1st, gu. 5s, g.	1942	86¾
Kansas City & P., 1st, 4s, g.	1990	76
Dal. & Waco—1st, 5s, gu.	1940	*85½
Missouri Pacific—Trust 5s	1917	.....
1st coll., 5s, g.	1920	*70
St. L. & I. M.—Ark. Br., 1st, 7s	1895	*103½
Mobile & Ohio—1st ext., 6s	1927	.....
St. L. & Cairo—6s, guar.	1931	.....
Morgan's La. & T.—1st, 6s	1920	114
1st, 7s	1918	125
Nash. Chat. & St. L.—2d, 6s	1901	.....
N. O. & No. R.—Pr. l., g., 6s	1915	113
N. Y. Central—Deb. g. 4s	1905	103½
M. J. Junc.—Guar. 1st, 4s	1986	*100
Beech Creek—1st, guar., 4s	1936	105
Cons. & Roome—2d, 5s, g., gu.	1941	*112½
Utica & Bl. Riv.—4s, g., gu.	1922	102
N. Y. & Put.—1st, g., 4s, gu.	1993	104½
N. Y. N. H. & H.—1st, reg. 4s	1903	.....
N. Y. & Northern—1st, g. 5s	1927	118
N. Y. Susq. & West—2d, 4½s	1937	.....
Gen. mort., 5s, g	1940	*81
W. N. Y. & Penn.—1st, gu. g. 5s	1942	87
Northern Pac.—Dividend scrip	1893	63
James River Val.—1st, 6s	1936	.....
Spokane & Pal.—1st, 6s	1936	.....
St. Paul & N. P.—Gen., 6s	1923	*121
Montana Cent.—1st, g., 6s	1937	10
Dakota & Montana—1st, g., 6s	1937	75
Dul. & Man. Dak. Div.—1st	1937	75
Coeur d'Alene—1st, 6s, guar.	1931	.....
Gen. 1st, g., 6s	1937	.....
Cent. Washington—1st, g., 6s	1938	10
Norfolk & South'n—1st, 5s, g.	1941	106½
Norfolk & West.—General, 6s	1931	120
New River 1st, 6s	1932	.....
Imp. & Ext., 6s	1934	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s	1924	.....
Equipment, 5s	1908	75
Clinch Val. 1st 5s	1957	*60
Roanoke & So.—1st, gu. 5s, g.	1922	.....
Scioto Val. & N. E.—1st, 4s,	1990	84¾
Ohio & Miss.—Consol. 7s	1898	105
2d consol. 7s	1911	*119
Spring. Div.—1st 7s	1905	.....
General 5s	1932	.....
Ohio River RR.—1st, 5s	1936	.....
Gen. g., 5s	1937	.....
Oregon & Califor.—1st, 5s, g.	1927	*84
Oreg. Ry & Nav.—Col. tr. g. 5s.	1919	.....
Penn-P. C. C. & St. L. Co. g. 4½s A	1940	111
Do. do Series B	.....	111
P. C. & St. L.—1st, c., 7s	1900	112½
Pitts. Ft. W. & C.—1st, 7s	1912	139
2d, 7s	1912	136
3d, 7s	1912	130
Ch. St. L. & P.—1st, con. 5s, g.	1932	115
Clev. & P.—Cons., s. fd., 7s	1900	117
Gen. 4½s, g., "A"	1942	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	104
2d, 7s	1898	*107
2d, guar., 7s	1898	107
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	110½
Peo. & E.—Ind. B. & W.—1st, pf. 7s.	1900	110
Ohio Ind. & W.—1st pref. 5s.	1938	.....
Peoria & Pek. Union—1st, 6s.	1921	115
2d mortg., 4 gs	1921	69
Pitts. Cleve. & Tol.—1st, 6s.	1922	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....
Pitts. Mc. K. & Y.—1st 6s.	1932	*124
Pitts. Painsv. & F.—1st, 5s.	1916	.....
Pitts. Shen. & L. E.—1st, g., 5s.	1940	85½
1st consol. 5s	1943	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....
Pitts. Y. g't'n & A.—1st, 5s, con.	1927	.....
Rio Grande So.—1st, g., 5s.	1940	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....
Kan. C. & Omaha—1st, 5s.	1927	31½
St. L. A. & T. H.—Term. 5s.	1914	.....
Belev. & So. Ill.—1st, 8s.	1896	104
Bellev. & Car.—1st, 6s.	1923	.....
Chic. St. L. & Pad.—1st, gd. g. 5s.	1917	*102
St. Louis So.—1st, gd. g. 4s.	1931	.....
do 2d income 5s.	1931	.....
Car. & Shawt.—1st g. 4s.	1932	.....
St. L. & S. F.—2d 6s, g., cl. A.	1906	118½
General 5s	1931	*92
1st, trust, gold, 5s	1987	.....
Kan. City & S.—1st, 6s, g.	1916	.....
Ft. S. & V. B. Br.—1st, 6s.	1914	100
Kansas Midland—1st, 4s, g.	1937	.....
St. Paul City Ry, con. 5s, g.	1937	.....
Gold 5s, guar.	1937	.....
St. Paul & Duluth—1st, 5s.	1931	112
2d mortgage 5s	1917	108
St. Paul Minn & M.—1st, 7s.	1909	110½
2d mort., 6s	1909	119½
Minneap. Union—1st, 6s.	1922	114
Mont. Con.—1st, guar., 6s.	1937	119
1st guar. g. 5s	1937	104½
East Minn., 1st div. 1st 5s	1908	105
Will'mar & Sioux F.—1st, g., 5s.	1938	104
San Fran. & N. P.—1st, g., 5s.	1919	100½
Southern—Ala. Cent., 1st 6s.	1918	.....
Atl. & Char.—1st, pref., 7s.	1897	105
Income, 6s	1900	104½
Colum. & Green.—1st, 5-6s.	1916	108
E. Tenn. V. & Ga.—Div. 5s.	1930	113
Rich. & Dan.—Eq. s. f., g. 5s.	1909	.....
Deben. 6s, stamped	1927	100
Va. Mid.—Serial ser. A, 6s.	1906	*102
Series B, 6s	1911	*102
Series C, 6s	1916	*102
Series D, 4-5s	1921	*102
Series E, 5s	1926	*102
Series F, 5s	1931	*102
Wash. O. & W.—1st cur. gu. 4s.	1924	*114
Fer. RR. As'n of St. L.—1st, 4½s.	1939	107
1st, con. g. 5s	1894-1944	*100
St. L. Mer. Br. Term. g. 5s, gu.	1930	103
Texas & New Orleans—1st, 7s.	1905	.....
Sabine Division, 1st, 6s.	1912	*110½
Consol. 5s, g	1943	93
Tex. & Pac., L. D.—1st, g. 6s.	1905	*111
Third Avenue (N. Y.)—1st 5s.	1937	119
Tol. A. A. & Cad.—6s.	1917	71½
Toledo A. A. & G'd Tr.—g. 6s.	1921	82
Tol. A. A. & Mt. Pl.—6s.	1919	71½
Tol. A. A. & N. M.—5s, g.	1936	.....
T. & O. C.—Kan. & M., Mort. 6s.	1990	79½
Tol. P. & W.—1st 4s, inc. f'd. con.	July	7½
Ulster & Del.—1st, con., 6., 5s.	1928	102½
Union Pacific—1st, 6s.	1896	106½
1st, 6s	1897	106¾
1st, 6s	1899	107½
Collateral Trust, 6s	1908	87
Collateral Trust, 5s	1907	*75
Kansas Pacific—1st 6s, g.	1895	106½
1st, 6s, g	1896	108
D. Br. U. P.—F. 6., 7s	1895	.....
Atch. Col. & Pac.—1st, 6s.	1905	41½
Atch. J. Co. & W.—1st, 6s.	1905	*40
U. P. Lin. & Col.—1st, g., 5s.	1918	40½
Oreg. S. L. & U. N., col. trst., 5s.	1919	*20
Utah & North.—1st, 7s.	1908	100
Gold, 5s	1928	*85
Utica Southern—Gen., 7s	1909	*80
Exten., 1st, 7s	1909	.....
Valley R'y Co. of O.—Con. 6s.	1921	.....
Wabash—		
Debenture, Ser. A	1939	.....
Debenture, Series B	1939	29
Det. & Chic. Ext., 1st, 5s, g.	1940	96
St. L. K. C. & N.—K. C. & R. R. 7s.	1895	103½
St. Charles Br.—1st, 6s.	1908	*106
West. N. Y. & Pa., gen. g. 2-3-4s.	1943	46¾
Income 5s	1943	15
West. Va. C. & Pitts.—1st, 6s.	1911	*108
Wheel. & L.—1st, 5s, gold	1926	*
Extension & Imp., g., 5s.	1930	52
Wis. Cent. Income 5s	1937	*

* No price Friday. These are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	May.	13,796	13,988	81,296	67,457
Ala. Midland	January	47,040	57,131	47,040	57,131
Allegheny Val.	June	208,655	151,557	1,171,180	946,851
Ark. Midland	May.	6,194	6,860	36,334	32,304
Atch. T. & S. Fe	2d wk July	437,674	306,570	14,621,039	13,814,043
St. L. & San F.	2d wk July	97,211	93,145	2,978,082	2,878,336
Atlantic & Pac	2d wk July	62,742	42,207	2,011,741	1,625,775
Agg. total	2d wk July	597,627	441,922	19,610,862	18,318,154
Atlanta & W. P.	May.	32,947	32,655	183,525	192,235
Atlan. & Danv.	2d wk July	14,414	11,433	286,818	256,274
Austin & N'west	May.	20,387	22,149	94,208	97,155
B. & O. East Lines	June	1,451,250	1,373,839	7,996,531	7,590,611
Western Lines	June	439,306	362,747	2,541,492	2,091,6[illegible]0
Total	June	1,890,556	1,736,586	10,538,023	9,682,211
Bal. & O. Sou'w.	3d wk July	115,498	121,947	3,333,298	3,222,[illegible]24
Bangor & Aroost.	May.	62,[illegible]34	23,720	306,891	121,608
Bath & Ham'nd.	May.	1,995	1,514	9,066	7,894
Bir. & Atlantic	June	1,480	1,547	8,134	10,902
Brooklyn Elev.	3d wk July	35,006	28,823	1,219,740	999,871
Brunsw'k & West	January	44,614	48,463	44,614	48,463
Buff. Roch. & Pitt	3d wk July	64,579	61,228	1,583,265	1,266,571
Bur. C. Rap. & N.	2d wk July	64,805	47,068	1,872,[illegible]39	1,845,72[illegible]
Camden & Atl.	May.	69,486	64,249	263,576	254,594
Canadian Pacific	3d wk July	349,000	355,000	8,600,371	9,177,7[illegible]9
Car. Midland	June	2,021	2,444	15,910	21,622
Cent. of Georgia	May.	342,618	340,195	1,861,978	2,137,880
Central of N. J.	June	1,182,089	1,219,424	5,92[illegible],471	5,755,284
Central Pacific	May.	1,059,808	1,116,827	4,760,718	4,866,755
Charlest'n & Sav.	January	53,241	67,247	53,241	67,247
Cheraw. & Darl.	May.	7,038	4,511	45,816	36,324
Ches. & Ohio	3d wk July	180,147	185,681	5,108,209	4,658,168
Ches. O. & So. W.	June	190,516	147,974	1,098,121	958,011
Chic. Bur. & No.	May.	134,657	139,379	662,735	665,967
Chic. Bur. & Q.	May.	2,477,201	2,516,316	11,609,308	12,796,691
Chic. & East. Ill.	2d wk July	68,760	19,451	1,871,797	1,520,810
Chicago & Erie	May.	164,376	172,574	996,151	908,249
Chic. Gt. West'n.	2d wk July	73,710	42,564	1,797,615	1,747,210
Chic. Mil. & St. P.	3d wk July	501,621	448,708	14,057,[illegible]77	14,762,028
Chic. & N'thw'n.	June	2,485,581	2,440,044	13,061,156	13,966,790
Chic. Peo. & St. L.	2d wk July	18,542	18,714	477,049	369,549
Chic. R'k I. & P.	June	1,133,321	1,223,697	6,771,688	8,032,809
Chic. St. P. M. & O.	June	477,331	610,206	2,893,653	3,542,098
Chic. & W. Mich.	3d wk July	30,336	27,575	872,2[illegible]3	803,043
Choc. Okl. & Gulf	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.	June	5,665	5,600	29,865	31,729
Cin. & Kent. Sou.	May.	2,249	932	.....	.....
Cin. Jack. & Mac.	3d wk July	12,373	12,761	312,603	324,874
Cin. N. O. & T. P.	4th wk J'ne	119,000	99,000	1,682,000	1,642,000
Ala. Gt. South.	4th wk J'ne	49,000	44,000	687,000	653,000
N. Orl. & N. E.	4th wk J'ne	32,000	31,000	602,000	548,000
Ala. & Vicksb.	4th wk J'ne	14,000	14,000	233,000	236,000
Vicks. Sh. & P.	4th wk J'ne	15,000	15,000	241,000	237,000
Erlanger Syst.	4th wk J'ne	229,000	203,000	3,452,000	3,316,000
Cin. Ports. & V.	June	21,392	24,542	120,276	117,316
Clev. Akron & Co	4th wk J'ne	23,924	20,960	438,591	426,027
Clev. Can. & So.	2d wk July	14,179	14,166	327,728	261,341
Cl. Cin. Ch. & St. L	2d wk July	251,771	165,173	7,088,756	6,230,433
Peo. & East'n	May.	180,320	116,664	740,746	596,343
Cl. Lor. & Wheel.	3d wk July	38,655	34,339	675,079	547,056
Col. Midland	4th wk Apr.	45,272	38,544	498,999	496,275
Col. H. V. & Tol.	June	176,973	198,536	1,052,18[illegible]	1,113,785
Col. Sand'y & H.	2d wk July	20,946	13,770	408,731	300,410
Colusa & Lake	June	1,000	1,300	7,420	7,659
Crystal	April	123	808	2,341	3,572
Cumb'l'd Valley	May.	63,844	60,013	294,612	285,360
Denv. & Rio Gr.	3d wk July	145,200	108,900	3,627,029	3,264,901
Det. Lans'g & No.	3d wk July	20,259	18,347	602,876	549,921
Det. & Mackinac	April	23,803	20,226	93,296	85,756
Duluths. S. & Atl.	2d wk July	45,775	44,356	984,653	829,169
Elgin. Jol. & East.	June	80,998	55,563	538,720	493,012
Eureka Springs	April	4,947	4,617	19,355	21,443
Evans. & Ind'plis	3d wk July	5,439	5,812	142,969	142,946
Evans. & Rich.	3d wk July	2,524	1,699	55,395	54,407
Evansv. & T. H.	3d wk July	21,164	22,186	571,746	538,309
Findlay Ft W. & W	January	5,448	4,658	5,448	4,658
Fitchburg	May.	604,678	557,764	2,760,624	2,574,194
Flint & P. Marq.	2d wk July	46,246	40,259	1,312,319	1,290,017
Fld. Cnt. & Penin	1st wk Jan	53,440	59,710	53,440	59,710
Ft. W. & Rio Gr.	3d wk July	4,481	3,290	188,727	130,515
Gads. & Att. U.	June	664	444	3,992	3,049
Georgia RR.	3d wk July	18,792	18,656	629,007	667,283
Ga. Car'la & No.	May.	38,997	46,509	285,284	295,026
Geo. So. & Fla.	June	66,759	71,559	387,375	422,831
Gr. Rap. & Ind.	2d wk July	42,995	31,629	1,058,734	959,586
Cin. R. & Ft. W.	2d wk July	8,578	6,256	226,158	202,283
Traverse City	2d wk July	857	1,432	23,310	27,211
Mus. G. R. & I.	2d wk July	2,077	2,264	64,255	51,163
Tot. all lines	2d wk July	54,507	41,581	1,372,456	1,240,242
Grand Trunk	Wk July 20	355,426	353,923	9,284,129	9,352,015
Chic. & Gr. Tr.	Wk June 22	50,184	56,253	1,270,649	1,380,677
Det. Gr. H. & M.	Wk June 22	20,026	19,150	429,381	440,356
Great North'n—					
St. P. M. & M.	June	1,091,771	770,159	5,230,965	4,167,378
East of Minn.	June	107,181	71,984	545,189	399,156
Montana Cent.	June	146,569	140,694	750,045	689,026
Tot. system.	June	1,345,521	982,837	6,526,199	5,255,560
Gulf & Chicago	June	3,100	2,603	20,352	19,262
Hoos. Tun. & Wil.	June	4,017	3,442	23,785	18,045
Hous. E. & W. Tex	June	33,000	25,300	240,979	189,878
Humest'n & Shen	June	6,300	9,152	45,900	55,915
Illinois Central	June	1,499,367	1,337,336	9,219,428	8,517,325
Ind. Dec. & West.	2d wk July	7,552	8,804	229,711	182,453
Ind. Ill. & Iowa.	May.	56,939	58,842	330,103	305,719
In. & Gt. North'n	3d wk July	52,811	44,883	1,897,771	1,549,651
Interoc. (Mex.)	Wk July 6	38,731	40,558	1,203,999	1,271,461
Iowa Central	3d wk July	25,444	32,293	815,977	898,592
Iron Railway	June	3,767	2,411	25,296	19,221
Jack. T. & K. W.	June	25,215	49,433	244,680	474,097
Jamest'n & L. E.	May.	3,722	3,453	15,339	15,554
Kanawha & Mich.	3d wk July	8,576	6,606	237,372	191,531
K. C. F. Scott & M.	2d wk July	56,641	40,409	2,183,760	2,409,424
K. C. Mem. & Bir.	2d wk July	15,841	9,492	505,925	515,815
Kan. C. N. W.	June	17,029	19,173	108,261	147,249
Kan. C. & Beat.	June	346	897	2,414	6,139
K. C. Pitts. & G.	2d wk July	7,553	8,351	256,437	199,745
Kan. C. Sub. Belt	2d wk July	8,953	6,841	130,566	121,798
Keokuk & West.	2d wk July	7,002	5,882	170,[illegible]83	189,926
L. Erie All. & So.	June	5,090	3,570	37,995	31,846
L. Erie & West.	3d wk July	60,922	66,672	1,856,407	1,674,738
Lehigh & Hud.	June	34,998	41,324	216,853	204,213
Lexington & East.	May.	18,289	.....	78,009	.....
Long Island	June	437,016	426,005	1,743,459	1,784,169
Los. Ang. Term.	June	9,871	16,498	84,355	83,130
Louis. Ev. & St. L.	3d wk July	24,156	27,310	729,651	740,972
Louisv. & Nashv.	3d wk July	370,825	364,820	10,197,294	10,131,063
Louis. N. A. & Ch.	3d wk July	64,326	59,923	1,632,191	1,413,389
Lou. St. L. & Tex.	3d wk July	9,018	8,375	211,596	217,366
Macon & Birm.	June	4,768	5,601	35,043	36,255
Manistique	June	12,437	10,761	67,593	30,978
Memphis & Chas.	2d wk July	17,947	17,901	571,423	649,607
Mexican Cent.	3d wk July	167,580	138,596	5,074,423	4,714,140
Mexican Inter'l.	May.	225,483	163,751	1,079,589	883,118
Mex. National	3d wk July	76,698	72,284	2,382,471	2,319,071
Mex. Northern	May.	61,970	58,409	269,096	268,906
Mexican R'way	Wk July 13	51,420	56,002	1,833,853	1,708,117
Mexican So.	1st wk July	10,610	8,430	250,583	266,580
Minneap. & St. L.	3d wk July	31,158	29,346	927,085	852,348
Mo. Kan. & Tex.	3d wk July	168,433	172,066	5,700,693	4,662,599
Mo. Pac. & Iron M.	3d wk July	347,000	344,000	11,314,344	11,087,933
Central Br'ch.	3d wk July	8,000	14,000	286,599	437,629
Total	3d wk July	355,000	358,000	11,600,943	11,525,562
Mobile & Birm.	1st wk Apr	6,431	5,098	.....	.....
Mobile & Ohio	June	255,967	245,670	1,602,229	1,589,491
Mont. & Mex. Gulf	June	95,000	91,592	625,681	563,471
Nash. Ch. & St. L.	June	342,570	350,289	2,236,133	2,251,539
Nevada Central	April	2,574	2,226	7,982	9,254
N. Jersey & N. Y.	May.	30,422	29,500	129,108	123,642
New Orl. & So'n.	June	5,250	6,225	37,611	48,464
N. Y. C. & H. R.	June	3,537,905	3,337,999	20,432,018	19,638,441
N. Y. L. E. & W.	May.	2,276,212	2,080,488	10,146,868	9,430,180
N. Y. Pa. & Ohio	May.	573,880	413,227	2,552,435	2,100,773
N. Y. Ont. & W.	3d wk July	74,444	86,138	1,901,956	1,997,158
N. Y. Susq. & W.	May.	171,128	165,990	895,285	713,663
Norf. & South'n	February	26,688	30,258	62,114	66,720
Norfolk & West	2d wk July	175,104	209,123	4,586,613	5,048,594
North'n Central	June	523,962	493,411	3,036,430	2,697,146
North'n Pacific	3d wk July	338,088	186,662	8,040,843	6,607,515
Oconee & West	May.	1,737	2,489	9,096	13,019
Ohio River	2d wk July	15,709	13,837	375,044	328,932
Ohio Riv. & Chas	June	12,496	10,507	86,755	81,610
Ohio Southern	2d wk July	11,240	19,134	346,955	322,760
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	May.	291,898	310,940	1,296,119	1,499,871
Ow. F. Rou. & G. R.	March	3,524	2,711	.....	.....
Pennsylvania	June	4,988,299	4,162,281	29,558,777	26,248,178
Peoria Dec. & Ev.	3d wk July	15,930	15,286	475,829	416,004
Petersburg	May.	43,934	46,326	212,204	231,219
Phila. & Erie	May.	379,387	309,608	1,473,801	1,354,245
Phila. & Read'g.	May.	1,729,128	1,628,230	8,077,840	7,312,245
Coal & Ir. Co.	May.	1,772,976	2,136,837	8,963,108	7,876,853
Total both Cos.	May.	3,502,104	3,765,067	17,040,946	15,189,098
Pitts. Mar. & Ch.	June	3,485	1,820	20,200	15,437
Pitt. Shen. & L. E.	2d wk July	12,506	9,027	291,600	189,317
Pittsb. & West.	3d wk July	38,537	25,250	866,023	671,336
Pitts. Cl. & Tol.	3d wk July	19,631	11,562	438,755	307,196
Pitts. Pa. & F.	3d wk July	8,252	6,065	171,703	144,829
Total system.	3d wk July	66,420	42,877	1,500,597	1,146,693
Pitt. Young. & A.	June	179,409	98,437	698,505	454,703
Quincy O. & K. C.	June	20,947	20,064	118,709	112,570
Rich. Fr'ksb. & P.	May.	75,923	63,300	297,564	297,676
Rich. & Petersb.	May.	29,426	28,348	132,960	138,646
Rio Gr. South'n	1st wk July	6,883	5,908	189,365	167,012
Rio Gr. West'n.	3d wk July	44,500	31,425	1,166,821	1,033,504
Sag. Tuscola & H.	June	9,452	11,080	54,634	53,654
Sag. Val. & St. L.	May.	7,752	7,633	34,630	34,855
St. L. A. & T. H.	2d wk July	20,140	24,140	665,141	655,291
St. L. Ken'et & So.	June	3,200	1,820	17,332	12,890
St. L. Southw'rn.	3d wk July	72,100	64,700	2,503,687	2,135,203
St. Paul & Dul'th	June	118,945	127,969	605,242	627,083
San Ant. & A. P.	May.	124,183	104,212	748,226	563,584
S. Fran. & N. Pac.	June	81,778	77,923	362,950	364,909
Sav. Am. & Mon.	2d wk July	8,070	6,263	229,762	220,521
Sav. Fla. & West.	January	319,124	382,627	319,124	382,627
Sher. Shrev. & So.	2d wk July	3,372	4,378	163,680	137,287
Silverton	June	7,500	6,745	.....	.....
So. Pacific Co.—					
Gal. Har. & S. A.	May.	365,020	346,429	1,869,183	1,635,622
Louis'a West.	May.	82,090	67,455	469,541	391,368
Morgan's L. & T.	May.	396,254	463,556	2,449,768	2,234,556
N. Y. T. & Mex.	May.	13,928	17,846	96,511	89,836
Tex. & N. Orl.	May.	133,290	121,509	683,023	643,212
Atlantic sys. b.	May.	998,880	1,021,426	5,680,564	5,039,828
Pacific system	May.	2,582,469	2,603,470	12,116,815	12,266,778
Total of all.	May.	3,581,349	3,624,896	17,797,379	17,306,606
So. Pac. of Cal.	May.	857,411	738,672	3,970,570	3,849,774
So. Pac. of Ariz.	May.	181,342	163,410	971,649	851,472
So. Pac. of N. M.	May.	94,310	75,061	450,647	384,674
Northern Ry.	April.	134,379	194,052	557,742	673,155
Southern Ry.	3d wk July	366,299	311,457	9,348,286	9,311,195
Staten Isl. R. T.	May.	88,852	89,282	370,594	334,790
Stony Cl. & CMt.	May.	2,462	2,330	7,551	7,894
Stut. & Ark. Riv.	April.	1,384	929	.....	.....
Summit Branch.	June	91,9[illegible]3	82,938	593,083	462,285
Lyk. Val. Coal	June	48,480	71,773	340,929	409,610
Tot'l both Co's	June	140,383	154,711	934,012	871,895
Texas & Pacific	3d wk July	85,664	104,095	3,325,291	3,211,809
Tex. S. Val. & N. W.	June	2,583	2,544	20,092	20,474
Tol. A. A. & No. M.	3d wk July	20,875	17,786	577,665	561,927
Tol. & Ohio Cent.	3d wk July	39,754	47,214	872,291	770,440
Tol. P. & West.	2d wk July	19,997	12,433	497,775	427,540
Union Pacific—					
Un. Pac. RR.	May.	1,156,180	1,201,079	5,225,961	5,430,287
Or. S. L. & U. N.	May.	435,462	420,242	1,817,271	1,952,543
St. Jos. & Gd. Is.	May.	46,042	70,296	232,150	354,683
Kan. C. & Om.	May.	4,464	11,714	27,677	56,560
Tot. St. J. & G. I.	2d wk July	11,353	12,516	320,174	493,701
Cent. Br.	3d wk July	8,000	14,000	286,599	437,491
Ach. Col. & P. / Ach. J. C. & W. / Gr'd total.	May.	19,586	35,209	108,595	166,156
	May.	1,765,264	1,924,060	8,008,042	8,926,550

ROADS	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
U. Pac. D. & G.	May	295,219	236,613	1,174,285	1,107,257
Ft W'th & D.C.	4th wk Apr	21,311	20,631	354,169	349,938
Tol. St. L. & K.C.	3d wk July	36,248	45,056	894,165	740,368
Ulster & Del.	May	32,460	31,608	131,321	136,702
Wabash	4th wk July	240,765	237,851	6,376,084	5,739,147
Waco & Northw.	May	15,341	11,632	90,181	67,226
West Jersey	May	130,344	121,750	520,904	533,105
W.V.Cen. & Pitts	May	89,684	57,721	404,352	361,696
West Va. & Pitts.	March	30,119	32,109	74,258	80,941
Western of Ala.	May	38,692	39,447	195,117	205,955
West. Maryland	June	99,894	113,927	561,908	534,108
West. N.Y. & Pa.	3d wk June	66,970	52,100	1,402,816	1,232,519
Wheel. & L. Erie	3d wk July	26,594	19,432	674,521	582,775
Wisconsin Cent.	3d wk July	99,53-	51,926	.....	.....
Wrightsv. & Ten	May	7,963	4,836	33,088	31,680

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. : Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Trac.	June	118,341	87,826	272,202	183,294
Binghton St. Ry	June	13,231	11,859	56,441	50,198
Bridgep't Trac.	3d wk July	7,495	2,731	183,320	61,481
Brockt'n Con. St	June	25,681	20,[illegible]	118,893	97,738
B'kl'n Q. ns & Sub	May	58,364	51,488	260,547	203,123
B'klyn Trac'n—					
Atlantic Ave	June	85,886	85,353	375,885	465,923
B'klyn B. & W.E.	June	10,091	16,[illegible]58	54,385	46,786
Buffalo Ry	June	148,110	133,[illegible]46	792,944	727,166
Cin. Newp. & Cov	June	61,343	44,791	283,743	219,761
Citizens' Ry'l'a	April	74,202	64,209	264,393	235,910
Cleveland Elec.	May	129,659	111,321	536,134	448,765
Columb's St. Ry.	3d wk July	14,939	10,883	336,561	299,272
Coney I. & B'lyn	June	44,745	34,12	175,627	136,742
Denv Con. Tram	May	59,362	63,671	273,998	283,818
Duluth St. Ry.	May	18,003	16,978	81,161	74,355
Galveston City Ry	June	20,854	18,763	98,788	90,708
Hestonv. M. & P	June	45,171	26,095	203,567	162,961
Lehigh Trac'n	June	10,095	6,500	54,004	31,842
Lock Haven Tr	May	1,928	.....	.....	.....
Louisville Ry	3d wk July	55,474	53,644	.....	.....
Low Law & Hav	June	45,720	25,[illegible]5	180,307	115,357
Lynn & Boston	June	159,662	67,[illegible]58	594,801	484,776
Nashv'e St. Ry	May	27,907	27,223	.....	.....
New England St	Wk July 13	7,014	6,[illegible]08	.....	.....
New Orl'ns Trac	1st wk July	37,279	21,[illegible]52	678,639	479,145
Newton St. Ry	June	10,648	9,[illegible]37	.....	.....
Paterson Ry	June	31,094	22,[illegible]25	133,591	110,984
Peop's Tr. (P'h'a)	June	208,[illegible]88	90,282	918,491	521,072
Scranton Trac'n	June	26,[illegible]07	22,0[illegible]2	140,767	115,770
Terre H. El'c Ry	June	12,547	10,[illegible]75	60,817	43,566
Third Ave. (N.Y.)	May	238,[illegible]72	190,[illegible]29	.....	.....
Toronto St. Ry	June	87,924	69,[illegible]30	452,378	442,858
Twin City R. T.	May	164,006	168,[illegible]08	754,08[illegible]	753,164
Union (N.B'd'g)	June	19,[illegible]03	17,167	88,921	75,462
Union Ry. Sar'ga	June	1,575	2,147	.....	.....
Waterbury Trac.	May	11,326	4,253	60,146	34,[illegible]92
Worcester Cons.	May	37,549	32,271	157,288	131,347

† These figures include Earnings of Electric Light Plant.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of July our preliminary statement covers 44 roads, and shows 7·79 per cent gain in the aggregate.

3d week of July.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	115,499	121,947	.....	6,449
Brooklyn Elevated	35,[illegible]	28,[illegible]28	6,183	.....
Buffalo Roch. & Pittsb'g	64,579	61,[illegible]28	3,351	.....
Canadian Pacific	349,000	355,000	.....	6,000
Chesapeake & Ohio	180,147	185,681	.....	5,534
Chicago Mil'w & St. Paul	501,821	449,708	52,113	.....
Chicago & West Michigan	30,[illegible]16	27,575	2,761	.....
Cin. Jackson & Mackinaw	12,373	12,761	.....	388
Cin. Lebanon & Wilm'g	38,[illegible]65	34,349	4,316	.....
Denver & Rio Grande	145,[illegible]00	108,[illegible]00	36,[illegible]00	.....
Detroit Lans'g & North'n	20,[illegible]59	18,347	1,912	.....
Evansv. & Indianapolis	5,499	5,[illegible]12	.....	373
Evansv. & Richmond	2,924	1,[illegible]99	[illegible]25	.....
Evansv. & Terre Haute	21,161	22,186	.....	1,022
Ft. Worth & Rio Grande	4,481	3,290	1,191	.....
Georgia	18,792	18,[illegible]56	136	.....
Grand Trunk of Canada	355,120	353,[illegible]23	1,503	.....
Intern'l & Gt. North'n	52,811	44,[illegible]83	8,128	.....
Iowa Central	23,[illegible]44	32,293	.....	8,849
Kanawha & Michigan	8,576	6,[illegible]06	1,970	.....
Lake Erie & Western	60,922	66,[illegible]72	.....	5,750
Louisv. Evansv. & St. L.	24,[illegible]88	27,[illegible]10	.....	3,154
Louisville & Nashville	370,[illegible]25	364,[illegible]20	6,[illegible]05	.....
Louisville N. A. & Chic.	64,326	59,923	4,[illegible]3	.....
Louisville St. L. & Texas	9,018	8,[illegible]75	643	.....
Mexican Central	167,580	138,596	28,[illegible]84	.....
Mexican National	76,[illegible]78	72,244	4,[illegible]14	.....
Minneapolis & St. Louis	31,[illegible]58	29,[illegible]46	1,812	.....
Mo. Kansas & Texas	166,443	172,[illegible]06	.....	3,[illegible]33
Mo. Pacific & Iron Mt.	347,[illegible]00	344,[illegible]00	3,000	.....
Central Branch	8,[illegible]60	14,000	.....	6,000
N. Y. Ontario & Western	76,444	86,138	.....	11,694
Norfolk & Western	338,[illegible]00	186,662	151,426	.....
Northern Pacific	13,[illegible]30	1,[illegible]50	641	.....
Philadelphia & Western	66,426	42,577	23,513	.....
Rio Grande Western	44,[illegible]00	31,425	13,[illegible]75	.....
St. Louis Southwestern	75,[illegible]50	64,[illegible]40	7,[illegible]00	.....
Southern Railway	366,[illegible]00	311,457	54,[illegible]42	.....
Texas & Pacific	85,[illegible]64	104,[illegible]93	.....	18,429
Tol. A. A. & N. Mich.	20,[illegible]75	17,786	3,[illegible]89	.....
Toledo & Ohio Central	39,[illegible]54	47,214	.....	7,460
Toledo St. L. & Kan. C.	9[illegible]	13,[illegible]93	.....	3,[illegible]44
Wabash	240,[illegible]65	237,[illegible]41	2,504	.....
Wheeling & Lake Erie	22,[illegible]94	19,432	7,162	.....
Total (44 roads)	4,742,748	4,[illegible]08,[illegible]86	434,435	91,573
Net increase (7·79 p. c.)	.....	.....	342,862	

For the second week of July our final statement covers 79 roads, and shows 30·34 per cent gain in the aggregate.

2d week of July.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (14 r'ds)	4,836,154	3,744,129	1,189,685	97,660
Aten. Top. & San. Fe	437,674	306,570	131,104	.....
St. Louis & San Fr.	97,211	93,145	4,066	.....
Atlantic & Pacific	62,742	42,207	20,535	.....
Atlantic & Danville	14,414	11,433	2,981	.....
Burl. Ced. Rap. & North.	61,805	47,068	17,737	.....
Chicago Great Western	73,710	42,564	31,146	.....
Chic. Peoria & St. Louis	18,542	18,714	.....	172
Chic. & West Michigan	30,950	23,694	7,256	.....
Cleve. Canton & South'n	14,179	14,166	13	.....
Clev. Cin. Chic. & St. L.	251,771	165,173	86,598	.....
Col Sandusky & Hock'g.	20,916	13,770	7,176	.....
Detroit Lans'g & North'n	20,514	16,908	3,406	.....
Duluth So. Shore & Atl.	45,775	44,356	1,419	.....
Flint & Pere Marquette	46,24o	40,259	5,987	.....
Ft. Worth & Rio Grande	4,476	2,843	1,630	.....
Grand Rapids & Indiana	42,935	31,629	11,36o	.....
Cincinnati R. & Ft. W.	8,578	6,256	2,322	.....
Traverse City	857	1,[illegible]32	.....	575
Musk. Gr. Rap. & Ind.	2,077	2,264	.....	187
Kan. City Ft. S. & Mem.	56,601	40,40[illegible]	16,192	.....
Kan. City Mem. & Birm.	15,841	9,492	6,349	.....
Kan. City Pittsb. & Gulf.	7,[illegible]53	8,[illegible]51	.....	798
Kan. City Sub. Belt	8,953	6,841	2,112	.....
Keokuk & Western	7,002	5,882	1,120	.....
Louisville St. L. & Texas	8,66[illegible]	7,710	959	.....
Memphis & Charleston	17,947	17,901	46	.....
Mexican Railway	51,420	56,002	.....	4,582
Ohio River	15,709	13,837	1,872	.....
Pittsb. Shen. & L. Erie	12,506	9,027	3,479	.....
St. Joseph & Gd. Island.	11,353	12,516	.....	1,163
St. Louis Alt. & T. Haute.	20,140	24,140	.....	4,000
Savan. Amer. & Mont.	8,070	6,263	1,807	.....
Sherman Shreve. & So.	3,37[illegible]	4,378	.....	1,006
Toledo Peoria & West'n.	19,997	12,43[illegible]	7,564	.....
Wisconsin Central	99,530	51,926	47,604	.....
Total (79 roads)	6,459,079	4,955,691	1,613,531	110,143
Net increase (30·34 p. c.)	.....	.....	1,503,388	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1895. The next will appear in the issue of August 24, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Allegheny Valley...June	208,655	151,557	76,992	49,301
Jan. 1 to June 30....	1,171,180	945,951	456,078	342,549
Atlantic & Danville—				
July 1 to June 30....	*536,097	486,779	*96,614	def 14,224
Cent. of N. Jersey..a.June	1,132,099	1,219,424	474,673	523,454
Jan. 1 to June 30....	5,921,471	5,755,284	2,180,697	1,837,653
Chesap. & Ohio...a...June	778,512	698,321	275,161	237,678
Jan 1 to June 30....	4,593,567	4,125,489	1,430,530	1,311,880
July 1 to June 30....	9,596,032	9,044,109	3,131,502	3,016,979
Cleve. Canton & So..June	56,821	38,883	14,685	def.10,273
Jan. 1 to June 30 ...	297,959	232,998	53,155	def.8,131
July 1 to June 30....	679,922	652,209	121,444	51,316
Iowa Central.....b June	122,843	105,142	36,625	11,499
Jan. 1 to June 30....	732,500	815,965	240,150	234,160
July 1 to June 30....	1,590,205	1,823,577	537,270	626,222
Northern Central..b..June	523,962	493,411	126,534	137,975
Jan. 1 to June 30....	3,036,430	2,697,146	842,905	738,981
Penn. (east P. & E.) ..June	4,088,299	4,162,281	960,931	824,834
Jan. 1 to June 30....29,558,777		26,248,178	7,645,357	6,870,719
Lines west P. & E...June	Inc. 548,132		Inc. 353,418	
Jan. 1 to June 30....	Inc. 1,903,219		Inc. 1,078,860	
Pitts. Youngs. & A ..June	179,409	93,437	67,863	26,648
Jan. 1 to June 30....	698,505	454,703	229,841	141,446
Southern Railway..a..June	1,321,806	1,240,179	164,681	55,707
Jan. 1 to June 30....	8,368,652	8,428,086	1,952,073	1,734,323
July 1 to June 30...[illegible]17,114,792		[illegible]16,813,299	[illegible]5,051,937	[illegible]4,297,671
Western Maryland..June	99,894	113,927	28,626	41,822
Jan. 1 to June 30....	561,908	539,108	168,742	163,351
Oct. 1 to June 30....	871,517	803,376	277,891	234,060

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* May and June for 1895 estimated.

† These figures include only eleven months' operations of the lines formerly known as the Charlotte Col. & Aug., the Columbia & Greenville and the East Tennessee Virginia & Georgia, and ten months' operations of lines formerly known as Georgia Pacific Railway and the Louisville Southern, all of which are now embraced in the Southern Railway. Including these lines for the full twelve months the gross in 1894-95 was $17,959,119, against $17,548,085 in 1893-94, operating expenses $12,790,533, against $13,190,470, leaving net $5,168,596, against $4,359,215.

Street Railways and Traction Companies.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Brooklyn Traction—				
Atlantic Avenue..June	85,886	85,353	22,854	35,533
Jan. 1 to June 30..	375,885	465,923	def.34,917	170,568
B'klyn B. & W. End June	19,091	16,958	6,340	7,615
Jan. 1 to June 30..	54,385	46,786	15,305	9,028
New Orleans Tract. June	121,935	77,073	54,999	22,102
Jan. 1 to June 30....	641,360	457,293	280,868	163,006
Paterson Railway ..June	31,064	22,535	13,445	8,096
Jan. 1 to June 30 ...	133,591	110,984	51,162	34,442
Union Ry. of Sarat'a. June	1,575	2,147	570	493

ANNUAL REPORTS.

San Francisco & North Pacific Railway Co.

(Report for the year ending June 30, 1895.)

President Arthur W. Foster says in part in the report:

It has been the aim of the company carefully to maintain the physical condition of the track and roadway, bridges and buildings, as well as to improve the shipping facilities by the addition of new side tracks, stations, etc., where found requisite for the public convenience. The necessary cost of such conveniences, including purchase of ground, as well as the addition to the equipment of new box cars, has been charged to operating expenses, in accordance with plan heretofore adopted. According to the provisions of the mortgage, $25,000 has been paid on account of the sinking fund. I am glad to be able to report the results for the fiscal year warrant the belief that the financial and commercial depression is departing, and that the varied business interests of the State will soon assume their normal proportions.

The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	165	165	165	165
Operations—				
Passengers carried	866,979	871,078	935,814	921,357
Pass. carried one mile	18,239,658	19,647,385	20,617,722	21,412,789
Rate per pass. per mile	2·10 cts.	2·08 cts.	2·09 cts.	2·02 cts.
Freight (tons) moved	189,067	168,803	182,804	194,966
Fr'ght (tons) mov. one m.	8,676,813	7,203,417	8,185,169	8,960,724
Rate per ton per mile	4·53 cts.	4·86 cts.	4·76 cts.	4·45 cts
Earnings—	$	$	$	$
Passenger	384,103	408,282	431,501	433,097
Freight	393,165	350,686	389,874	399,259
Mail, express and miscel.	49,433	49,368	54,902	54,123
Total	826,701	808,336	876,277	886,472
Oper. expens. and taxes	541,772	542,940	579,262	575,052
Net earnings	284,929	265,396	297,015	311,420
Deduct—				
Interest on bonds	206,140	208,463	210,270	205,412
Sinking fund	25,000	25,000	25,000	25,000
Miscellaneous	.....	9,848	.....	.....
Total	231,140	243,311	235,270	230,412
Balance, surplus	53,789	22,085	61,745	81,008

The balance sheet, which shows no material change from last year except a reduction in outstanding bonds of $26,000, is as follows:

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets		*Liabilities.*	
Road and equipment	$10,437,096	Capital stock	$6,000,000
Materials, &c., on hand	42,452	Bonded debt	4,136,000
Fund to redeem bonds	25,825	Sinking fund paid	154,000
Cash & miscel. accts	81,524	Bills payable	.....
		Supplies, pay-rolls, &c.	74,628
		Miscellaneous	.....
		Net revenue acount	222,269
Total assets	$10,586,897	Total liabilities	$10,586,897

ROAD, MAINTENANCE, &C.

The following table gives various statistics relating to track, equipment, train loads and maintenance for fiscal years ending June 30:

Road—	1894-5.	1893-4.
Main line and brchs. owned	165	165
Weight of rails on above—		
70 lbs. (steel), miles	2	....
56 lbs. (steel), miles	110	110
50 lbs. (steel), miles	6	6
Iron rails, miles	47	49
Total operated, miles	165	165
Sidings owned	29	28
Total length of bridges, etc.—		
Steel bridges (feet)	279	279
"Combination" iron & wood bridges (ft)	989	989
Wooden bridges (ft.)	674	674
Trestles (feet)	37,544	38,087
Tunnels	8,985	8,985
Total equipment—		
Locomotives (numb.)	17	18
Cars in passenger service (number)	54	54
Cars in freight service (number)	405	404

	1894-5.	1893-4.
Push, dump & other cars	86	82
Special statistics for 2 years—		
Average train load—		
Per freight train (tons)	70	61
Per passeng'r train (passengers)	70	81
Average pass. trains per day, entire road	4	4
Ave'ge freight trains per day, entire road	2	2
Maintenance and renewals of tracks and bridges—Amt. per mile of road owned	$799	$816
New rails, tons laid per mile on 165 ms.	18 10	11 10
New ties, numb. laid per mile on 165 ms.	178	199

—V. 59, p. 228.

Chicago Junction Railways & Union Stock Yards Co.

(Report for the year ending June 30, 1895.)

The report of President Chauncey M. Depew says in part:

Transfer System.—About a year ago your proprietary corporation, the Union Stock Yard & Transit Company, undertook the work of transferring and handling all cars within its precincts and instituted a trackage charge upon cars of live stock similar to that previously charged upon dead freight. The former step involved the purchase of locomotives and the building of an appropriate plant. The experience of a year has fully justified this step. A satisfactory profit has been earned upon the investment, and the Chicago Company [the Union Stock Yard & Transit Co.] has promptly met from the net income of this branch of business the maturing lease warrants and all charges incurred in this connection. Although some objection to the trackage charge above mentioned was made last summer, the officers of the Chicago Company were able to show the legality and equity of the company's action.

Chicago Strike.—Shortly after our annual meeting, the strike of the American Railway Union was declared at Chicago. The most dangerous mobs operated at the Chicago Stock Yards; the destruction of railroad property was very great, and several serious and concerted attempts were made to burn the yards. The extent to which the force at the yards was reduced may be judged from the fact that in the transit department, which handles the switching service, out of 150 men in its employ at the beginning only 21 of their number remained in service when the strike ended. The Board feel justified in congratulating you upon the comparatively small loss sustained.

Receipts of Cattle, etc.—The decrease of 13½ per cent during the year in the receipts of cattle has been partly offset by an increase in the receipts of hogs, sheep and horses. Two causes have operated to produce the falling off in receipts of cattle—the failure of the corn crop in 1894 and the reduction in the number of cattle which is now apparent. The latter condition has been brought about by the marketing of unusual amounts of cows, thus reducing the breeding capacity of the herds, and by the slaughter of calves, both due secondarily to the unprofitable character of the business during the past three years. The improved prices must now lead to the preservation of female stock, and should within two or three years restore the conditions of three years ago.

A comparative statement of live stock and car receipts is as follows for the years ending June 30, 1894 and 1895, June, 1895, being partly estimated:

Year—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1894-5	2,664,912	182,754	7,816,203	3,158,935	111,032	271,600
1893-4	3,082,886	200,761	7,094,273	3,117,267	81,742	290,985

Improvements.—While the work of improving the Chicago Company's facilities for yarding and unloading hogs need not be undertaken this year it must be regarded as something to be dealt with in the near future. For immediate repairs the master mechanic estimates that about $105,000 must be expended during the next six months. The system of drainage also at the yards is inadequate for the volume of business, and it is unwise to postpone much longer this needed improvement. The surplus earnings of the Chicago Company will, it is expected, adequately provide for these improvements.

A probable financial requirement for the future is that of providing for the elevation of our system of tracks. Acting under city ordinances, the Lake Shore and the Rock Island railroads have raised their tracks from their city terminals to the point of intersection with our lines. In a report to the Mayor of Chicago the City Engineer urges that the work should be undertaken at once. The length of the elevation work between the yards and the Illinois Central tracks is about two miles and a height of 17 feet above grade is thought to be necessary.

Earnings of Chicago Company.—The following is a comparative statement of the earnings of the Union Stock Yard & Transit Company for the years ending, respectively, June 30, 1895, and June 30, 1894:

	Gross receipts.	*Operating expenses.*	*Net receipts.*	*Dividends to N. J. Com'y.*
Year end. June 30, 1895	$3,354,559	$1,251,412	$2,103,146	$1,724,412
do June 30, 1894	2,917,368	1,126,618	1,790,749	1,692,809
Increase	$437,191	$124,794	$312,397	Dec. 31,603

The sum of $1,700,494 represents the income of your company for the year from all sources. During the year the company expended the sum of $200,000 for sinking fund and interest due on income bonds issued under the agreement of January 15, 1892.

In view of the small amount of the stock of your company held in Chicago, the Board has discontinued the transfer agency in that city and New York certificates are being issued in exchange for the registered Chicago certificates.

Statistics.—The income account for three years and the balance sheet June 30, 1895, show the following:

INCOME ACCOUNT.

	1894-5.	1893-4.	1892-3.
	$	$	$
Balance from previous year	79,894	21,835	210,638
Dividend from U. S. Y. & T. Co.	1,692,809	1,724,412	1,624,577
Interest	7,685	8,593	6,700
Total	1,780,388	1,754,840	1,841,915
Payments—			
General expenses, etc	115,743	120,921	113,232
Interest	641,025	644,025	796,850
Dividend	910,000	910,000	910,000
Miscellaneous	90,000	.....	.....
Total	1,756,768	1,674,946	1,820,081
Surplus	23,620	79,894	21,834

BALANCE SHEET JUNE 30TH, 1895.

Capital and liabilities		*Assets.*	
Pref. stock	$6,500,000	Purchase price of capital stock of U. S. Y. & Tr. Co	$22,672,493
Common stock	6,500,000	Investment account	3,104,940
Coll. trust bonds	10,000,000	Income bonds purchased for sink. fund	19,550
Income bonds	2,806,000	Equip. trust lease warrants of U. S. Y. & Tr. Co. and interest	103,000
Dividends unpaid	328	Accrued interest	575
Accrued int. on bonds	321,275	Cash for dividends	357,500
Surplus account	174,183	Central Trust Comp'y, coupon account	251,067
Div'ds pay. July, '95—Pref. stock, 1½ p. c.	97,500	Central Tr. Co., income bonds account	30,278
Com. stock, 4 p. c.	260,000	Merc. Tr. Co., coup. acct	70,325
Income and expenditure account	23,620	Miscellaneous cash	73,277
	$26,682,907		$26,682,907

—V. 60, p. 130.

Houston East & West Texas Railway.

(Statement for the year ending June 30, 1895.)

The standard-gauging of this road was completed July 29, 1894, so that the earnings for the twelve months ending June 30, 1895, below given represent the first year's earnings as a full-gauge line.

	1894-95.	1893-94.
Earnings—	$	$
Passenger	75,801	74,302
Freight	420,232	332,515
Mail and express	25,563	25,236
Miscellaneous	47,957	10,225
Total earnings	569,553	442,278
Expenses—		
Conducting transportation	196,680	121,079
Maintenance of equipment	42,476	40,099
Maintenance of way	98,990	93,189
General expenses	14,824	20,820
Total expenses	342,670	275,187
Net earnings	226,883	167,090
Payments from earnings—		
Interest accrued	192,000	134,400
Taxes	11,694	10,815
Miscellaneous	5,768	
Total	208,862	
Surplus	18,020	
Surplus on June 30, 1894	1,267	
Total surplus	19,288	

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equip	$5,760,000	Vouchers	$31,745
Cash on hand and bills receivable	252,890	Pay rolls	28,879
Agents' balances	9,562	Coupons not collected	17,275
Due from sundry cos. and individuals	30,802	Bills payable	217,033
Due from connecting lines	2,018	Miscellaneous accounts	4,963
Materials on hand	19,549	Capital stock	1,920,000
Suspense account	142	Mortgage debt	3,940,000
		Surplus	19,287
Total	$6,075,083	Total	$6,075,083

V. 60, p. 711.

Philadelphia Traction.

(For year ending June 30, 1895.)

The annual statement furnished by this company to the Pennsylvania State authorities is given below, as also the statement made to the CHRONICLE.

EARNINGS FOR YEARS ENDING JUNE 30.

	1895.	1894.	1893.
Miles of track	201	181	144
Passengers carried (all classes)	111,475,482	102,142,479	97,928,397
Transfers issued	39,721,208	.....	.....
Income—			
Passenger receipts	$5,450,568	$5,002,111	$4,706,921
Rents and mumm.	13,945	15,751	15,331
"Other sources"	198,538	165,795	160,300
Total receipts	$5,662,051	$5,183,657	$4,972,552

PAYMENTS REPORTED TO STATE FOR YEAR 1894-95.

Repairs of railway	$12,334	Injuries to persons	$318,762
Repairs of buildings	7,578	Interest on bonds	43,206
Repairs to cars	78,011		
Cable expenses, { material	315,762	Total	$3,576,322
Cable expenses, { labor	168,168	Balance	2,085,529
Electrical expenses	175,623	Rentals not reported—see below	
Other operating exp	2,055,550	Dividends (10 per cent)	$1,000,000
Taxes	265,094		

NOTE.—These are the figures as furnished the State. In response to a request for information the company reports to the CHRONICLE: "We presume your object is more to get the net results than the details furnished the state, and we would say that the report showed receipts for the year to be $5,662,051, and the operating expenses and rentals to be $4,060,443." It would appear, therefore, that the income available for dividends was $1,601,608.

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cash	$438,714	Capital stock	$15,000,000
Stocks	3,731,949	Funded debt	1,667,940
Equipment	2,907,283	Open accounts	6,333,338
Construction	10,276,775		
Open accounts	5,742,706		
Total	$22,406,278	Total	$22,406,278

—V. 60, p. 523.

Binghamton (Street) Railroad Company.

(Report for the year ending June 30, 1895.)

President G. F. Rogers says in his report:

Since submitting my last annual report, issued July 1st, 1894, the road has shown the remarkable gain in gross earnings of 17 per cent, and a gain in net earnings from operation (before taxes, of 24 per cent. The percentage of operating expenses to earnings for the past year was 57 5-6 per cent. These results have been accomplished with the same trackage under the same conditions and in the face of the prevailing financial depression and the most severe winter the road ever experienced. After paying interest on funded debt amounting to $41,500, there remains a dividend upon the capital stock of over 5 per cent. This amount in our surplus account, taken together with the twenty per cent in stock dividends declared during the past five years of the present management, should prove satisfactory to the stockholders.

	1895.	1894.	1893.	1892.
Receipts	$127,483	$104,710	$98,176	$85,508
Operating expenses	73,716	64,677	60,275	51,266
	$53,767	$44,032	$40,101	$34,237
Taxes	3,247	2,771	2,064	1,394
Net earnings from oper.	$50,519	$41,261	$38,036	$33,242

BALANCE SHEET JUNE 30TH, 1895.

Assets.		*Liabilities.*	
Cost of road & equip	$1,071,531 03	Capital stock	$325,370 00
Supplies on hand	2,421 10	Funded debt	590,000 00
Open accounts	4,762 90	Bills payable	129,242 98
Cash on hand and in bank	3,622 83	Accrued interest	3,000 00
		Open accounts	9,892 24
		Surplus	24,832 64
	$1,082,337 86		$1,082,337 86

There are $110,000 bonds held in the Treasury.

GENERAL INVESTMENT NEWS.

Altoona Clearfield & Northern.—A despatch from Hollidaysburg, Pa., July 15, says that the court has discharged two receivers of this company, and directed the transfer of the franchises and rolling stock to the board of directors of the corporation. This company has been in the hands of the receivers for three years past. New stock has been subscribed and the concern will now pay its indebtedness dollar for dollar.

Atchison System—St. Louis & San Francisco.—The St. Louis & San Francisco *Equipment 7 per cent bonds of 1880* will receive August 1 at the office of the receivers, 120 Broadway, New York, the interest due June 1, 1895, and interest thereon. —V. 61, p. 67.

Atchison Topeka & Santa Fe—Chicago Elevated Terminal.—The Union Trust Company of New York, trustee under the Atchison general mortgage of 1889 for $150,000,000, has asked the United States Circuit Court at Chicago to set aside the contract entered into four years ago with the Chicago Elevated Terminal Railroad Company. The Atchison Topeka & Santa Fe Railroad in Chicago, it will be remembered, was the owner of the Atchison properties in Chicago and the right of way to the city limits. All the capital stock of this corporation, and all, or nearly all, its bonds are pledged with the Trust Company as part security for the general mortgage of 1889. The facts regarding the transfer of its property to the Chicago Elevated Terminal Company are stated by the Chicago *Herald* as follows:

The Trust Company alleges that in December, 1891, a contract was made between the Santa Fe officials and the Chicago Elevated Terminal Company for the purchase by the latter of the Chicago properties and leases for the sum of $8,102,264, in furtherance of the scheme to elevate the tracks, build the union depot, etc. On Feb 20, 1892, the deed to the property was made. There was no consent of bondholders, the Trust Company alleges, nor was it itself consulted. The purchase money was to be paid as soon as the first mortgage bonds of the Terminal Company could be sold. By the agreement the Santa Fe was to pay an annual rental of $350,000 and all taxes on the property. Until the purchase money was paid, the road was to deduct $324,090 a year, the interest on the $8,102,264, and to deduct $100,000 and $36,000 respectively, rentals on leases to the Western Indiana and Grand Trunk railroads. This left a net sum of $189,000 a year rental to be paid to the Terminal Company. The Trust Company alleges that no consideration whatever was paid by the Terminal Company for the property, that since the execution of the deed of transfer the Santa Fe has been in actual possession of the line as it was before.

The Trust Company asks the Court to set aside the transfer, to compel the recovery of the rentals paid under it, and by injunction to restrain any further recognition of the contract or transfer until the cause is heard and disposed of.—Vol. 61, p. 111.

Atlantic Short Line.—Judge Speer, at Savannah, Ga., has granted an order allowing Receiver Young to borrow $30,000 on receiver's certificates to complete the road between Bruton and Stillmore.—V. 60, p. 1038.

Baltimore & Washington Boulevard Electric—Maryland & Columbia.—It is reported that bids have been asked to complete the Baltimore & Washington electric line by the Columbia & Maryland Railway Co., of which T. M. Lanahan, of Baltimore, is president. It is stated that the road is to be double track throughout, and to be completed by June, 1896. —V. 60, p. 1105.

Called Bonds.—RAILWAY EQUIPMENT OF MINNESOTA.—The numbers of the first mortgage bonds drawn for redemption Dec. 1, 1895, are published in our advertising columns.

Central Iron—Southern Iron.—A press dispatch from Nashville, Tenn., says that in the case of the Central Trust Company of New York against these companies a foreclosure decree has been entered in the Federal Court here. The action is preliminary to a sale and reorganization of the properties. The first mortgage bonds amount to $3,600,000. It is said the holders under the reorganization are to get 12½ per cent of their holdings in new bonds and 18¾ per cent in new stock. After foreclosure the company will be organized under the name of the Buffalo Iron Company.

Charleston City Railway.—The CHRONICLE is informed that the deal for the purchase of the stock of the two Charleston, S. C., city railway lines by Brooklyn parties is at an end. The bonus of $5,000 deposited with the City Railway has been forfeited.—V. 60, p. 925.

Chicago Milwaukee & St. Paul Railway Co.—This company has listed an additional $1,204,000 of general mortgage bonds, making total amount listed $19,010.—V. 60, p. 480.

Cincinnati & Muskingum Valley—Pittsburg Cincinnati Chicago & St. Louis.—At Cincinnati, July 21, Judge Sayler decided in favor of the plaintiff the suit of Henry and others against the Pennsylvania Company. The decision requires the latter to pay about $750,000 interest on the disputed lease of the Cincinnati & Muskingum Valley. The ground of the original suit was that the Pennsylvania had deliberately di-

verted business from the C. & M. V., but the present decision hinges on a technicality. It will probably be appealed to a higher court.—V. 60, p. 747.

Colorado Fuel & Iron.—This company has just listed on the New York Stock Exchange $1,750,000 of its common stock, making the total amount listed $11,000,000, which is also the total authorized. For the acquisition of coal lands, &c., in Colorado $1,000,000 has been used, and $750,000 will be used to pay off dividend scrip and floating debt and for an increased working capital. The company will on Aug. 1 redeem the $160,000 of dividend scrip that it issued for two semi-annual dividends of 4 p. c. each on its preferred stock.—V. 61, p. 112.

Cumberland Valley—South Pennsylvania—It is announced that the Cumberland Valley Railroad, controlled by the Pennsylvania Railroad, has purchased the maps, unfinished road and general effects of the South Pennsylvania Railroad Company. This is the last of the great West Shore settlement among the trunk lines in 1885.

Distilling & Cattle Feeding.—At Chicago on Wednesday in the United States Circuit Court Judge Showalter entered a final decree which makes the receivership of Gen. McNulta permanent and final, and directed him to sell as speedily as possible the remainder of the property not already ordered sold. It also provides that notice shall be given to all of the stockholders of the trust to bring in their stock and prove their claims as stockholders before September 1, and that thereafter a distribution shall be made of all the assets in the receiver's hands. It further provides that the receiver shall prosecute the suits already begun by him against the old directors, in which the receiver seeks to recover $1,000,000, alleged to have been misappropriated, and also seeks to set aside the sale of the bonds which were sold to Morris and Greenhut while they were directors of the company for 50 cents on the dollar.—V. 61, p. 112.

Dry Dock East Broadway & Battery (Horse)—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$190,637	$45,759	$2,121	$38,484	$9,396
1894	168,929	84,374	8,824	74,480	18,718
12 months—					
1894-95	$719,765	$187,520	$10,264	$136,091	$61,693
1893-94	640,439	176,870	15,118	175,894	15,594

—V. 60, p. 711.

Duluth & Iron Range.—A press dispatch from St. Paul says that Attorney-General Childs has rendered an opinion by which this company may get possession of a land grant of 200,000 acres of pine and mineral land, the value of which is estimated at several millions of dollars. The claim of the company will be further contested, however, by the Federal Land Office. The Illinois Steel Co. is one of the big beneficiaries by the decision.—V. 60, p. 744.

Jacksonville Mayport Pablo Railroad & Navigation.—This company's property, which includes 17 miles of railroad, &c., will be sold at public sale on Monday, September 2, under order of the Circuit Court, the proceeds to be used first to pay certain claims, &c., and second the first mortgage bonds, of which there are $165,000. Seventy-five thousand dollars' worth of them were set aside for the payment of labor liens.

Knoxville Electric.—At Knoxville, Tenn., on July 30, this road was sold in foreclosure under the first mortgage of 1889, and purchased for $162,157 by J. Simpson Africa, of the Union Trust Company of Philadelphia, representing a reorganization committee composed of a majority of the bondholders. W. G. McAdoo, representing the Thomson-Houston company, and C. E. Lucky, representing the minority bondholders, were bidders at the sale.

Lehigh Coal & Navigation.—On a subsequent page of the Chronicle will be found in full the application for listing on the Philadelphia Stock Exchange the $1,000,000 collateral 4½ per cent gold bonds, due 1905, which have been issued for improvements and payment of the floating debt.—V. 61, p. 112.

Louisville Evansville & St. Louis.—The time for deposit of bonds with the Consolidated Bondholders' Committee at the New York Security & Trust Company without penalty has been limited to August 20, 1895. See advertisement in the Chronicle.—V. 60, p. 967.

Listings on New York Stock Exchange.—The Governing Committee has listed $1,204,000 additional general mortgage 4 per cent bonds of the Chicago Milwaukee & St. Paul Railroad Co.; also $1,750,000 of the common stock of the Colorado Fuel & Iron Company.—V. 61, p. 112.

Lynn & Boston.—E. H. Gay & Co. of Boston have sold $2,500,000 Lynn & Boston first mortgage gold 5 per cent bonds to the Bank of Montreal in London. This is the balance of the loan recently issued.—V. 61, p. 112.

Mammoth Cave.—At Glasgow, Ky., July 15, Circuit Judge Jones issued an order for the appointment of a receiver and Master Commissioner for this Railroad Company. The road has not paid expenses and is operated at a loss for the owners by the Louisville & Nashville.

Manchester & Lawrence.—The State of New Hampshire is taking measures to recover the amount recently received by this company from the Concord & Montreal, and paid out as an extra dividend. The officers of the Manchester & Lawrence contend that the distribution of the $500,000 makes an average of 10 per cent on the stock from the start, and hence it is claimed there are no surplus earnings to which the State of New Hampshire is entitled under the charter provisions. The case will come before the October term of the Supreme Court.—V. 61, p. 27.

Metropolitan Street Railroad (Washington, D. C.)—This company has completed the construction of an underground trolley system on the Ninth Street branch of its lines. A trial trip was made late Wednesday night. It was successful and satisfactory.

Milwaukee Street Railway Co.—About 90 per cent of the bonds and stocks of this company having been deposited with the Central Trust Company, New York, the plan of reorganization has been declared effective, and further deposit of securities thereunder will be subject to penalty of $10 for each bond and $1.00 for each share.—V. 60, p. 1,146.

Missouri Pacific—St. Louis Iron Mt. & Southern.—Under authority granted by the stockholders at a meeting on June 12 these companies are about to issue collateral trust notes to the amount of $13,000,000 for the purpose of funding their floating debt. All the notes will bear interest at 5 per cent and mature March 1, 1905, but are redeemable at par and interest at any time.

Of the $13,000,000 the Missouri Pacific will issue $8,256,000 and also guarantee $1,495,000 of the St. Louis & Iron Mt. notes. The St. Louis & Iron Mt. will issue $4,744,000. The $1,495,000 of Iron Mt. notes guaranteed will be turned over to the Missouri Pacific in settlement of the balance due that company. It is understood the notes will be listed on the New York Stock Exchange.—V. 60, p. 1059.

Nassau Electric (Brooklyn)—The General Term of the Supreme Court, Kings County, handed down a decision Friday in favor of the Nassau Electric Railroad Company, in the taxpayers' suit brought by John Adamson, to have its franchises declared void on the ground that they had been obtained through fraud. The application for the franchise was granted by the Board of Aldermen in 1892. Justice Smith in April handed down a decision declaring the Nassau Company's franchise void, and the next day an injunction was obtained from Justice Smith restraining the company from running cars, or even with going ahead with the building of its lines. In May the appeal was argued before the General Term of the Supreme Court, comprising Justices Brown, Pratt and Dykman, whose decision was handed down to day. Justice Smith's decision is overruled, and the complaint is dismissed with costs.—V. 60, p. 836.

New York City Dry Docks.—It is proposed to bring all the dry dock companies in the vicinity of New York under one management, and to pay 2 per cent per annum as rental on the stock of the companies absorbed. The capitalists interested are said to have acquired options on two-thirds the capital stock involved, W. P. Shaw, 41 Wall Street, being their representative. Owing to severe competition the business has been unprofitable for several years. The present move is an effort to place it on a paying basis.

North Carolina Railway.—This company is reported to have received a proposition from the Southern Railway Company for a further lease of 99 years from 1901, when the present lease expires, at the same rental paid under the present lease, namely $273,000 per annum.—V. 61, p. 113.

Ohio Southern.—The general mortgage bondholders have petitioned the court to authorize the issue of $125,000 receivers' certificates to pay the June coupon on the first mortgage bonds, the certificates to rank after the first mortgage.—V. 61, p. 27.

Oregon Pacific.—At Salem, Oregon, July 22, the Supreme Court confirmed the sale of this road.—V. 60, p. 712.

Oregon Railway & Navigation.—The sale by order of the American Loan & Trust Company of $4,260,000 of trust mortgage bonds of the Washington & Idaho Railroad Company and $1,511,580 of first mortgage bonds of the Oregon Railway Extension Company, securing the Oregon Railway & Navigation collateral trust 5s, due 1919, was adjourned on Thursday to Aug. 29.—V. 60, p. 1147.

Ottawa (Ill.) Electric.—Bondholders of this street railway have filed a suit for a receiver and for foreclosure sale for the benefit of the bondholders. The road was built in 1889 and was bonded for $75,000.

Philadelphia Traction — People's Traction—Electric Traction—Union Traction.—The work of consolidating the interests of the three leading street railway companies in Philadelphia is reported to be making rapid progress. It is said the final plan agreed upon by gentlemen representing a majority interest in the Electric, People's and Philadelphia Traction companies contemplates the incorporation of a new company, to be called the Union Traction Company, with a capital of $30,000,000, divided into 600,000 shares, upon each share of which $5 is to be paid at the time of subscription. The new Union Traction Company will lease the Philadelphia Traction for 999 years at an annual rental of $4 per share (8 per cent), payable in gold. It will also issue collateral trust 4 per cent certificates for the purchase of Electric Traction stock at $85 per share, payable in said certificates, and for the purchase of People's Traction stock at $76 per share, payable in certificates. In addition to this each holder of a share in either of the consolidated companies will have the privilege of subscribing to about .774 of a share of the Union Traction Company. It is said the Hestonville road will be asked to come into the amalgamation.

The Philadelphia *Ledger* on Thursday said :

We are informed that the charter of the Union Traction Company will be issued about the middle of August, so that the new arrangements are expected to be in full operation by September. The exchanges of securities to be made will then immediately proceed, the majority of proxies of Philadelphia Traction and of consents from the shareholders of the Electric and People's companies being obtained, where necessary, in advance of the formal action of shareholders' meetings. The 4 per cent trust certificates issued will have the Pennsylvania Company for Insurances, &c., as trustee, the stocks being deposited as collateral. The new company is expected to call upon its capital stock not over $15 per share in a number of small instalments, which will be deemed ample to pay for every improvement and complete all work. The new company expects to give the public increased and improved service. There is no syndicate of any kind in the new arrangement, it not being necessary, and the smallest investor in Traction shares has exactly the same proportionate right of participation as the largest. It is stated that Mr. John Lowber Welsh will be the president of the new company, and that the directors will be selected from the active managers of the three present companies

Application for the charter of the new company was made on Thursday under the General Street Railway Act of 1889. The capital stock is $30,000,000, of which $8,000,000, it is stated, was paid in in cash, which is deposited with Drexel & Co. The incorporators are the following, who it is said will also be directors of the new corporation : John Lowber Welsh, Caleb S. Fox and William H. Shelmardine, of the People's Traction Company : P. A. B. Widener, William L. Elkins, Thomas Dolan, Joseph B. Altemus and James McManes, of the Philadelphia Traction Company, and Jeremiah J. Sullivan, Alfred Smith and Alexander M. Fox, of the Electric Traction Company.—V. 60, p. 523.

Pittsburg & Eastern.—A contract for 45 more miles of this road was let on July 19.—V. 60, p 1010.

Pittsburg Street Railway Consolidation—Consolidated Traction Company.—On Tuesday a charter for 99 years was obtained for the "Consolidated Traction Company," the company into which it is proposed to merge the Pittsburg Traction, Central Traction and Duquesne Traction companies, of Pittsburg, Pa. The shareholders of the new company are C. L. Magee, George W. Elkins, William Flinn, George Sheppard and John M. McBride. They are all directors of the company except Mr. McBride. This consolidation, as also that in Philadelphia, was rendered possible by the act passed at the last session of the Pennsylvania Legislature, permitting traction companies to issue bonds to the amount of their capital stock paid in. Theretofore the law restricted the issue of bonds to 70 per cent of the stock paid up.—V. 61, p. 112.

Rio Grande Southern.—Twenty more of the bonds that were outstanding have come into the plan, so that only 24 bonds remain to be heard from. The interest due July 1 on the assented bonds was paid at maturity at the reduced rate fixed by the plan.—V. 60, p. 1059.

Rockaway Valley.—At Somerville, N. J., on Monday, this road was sold, under foreclosure of a mortgage of $2 30,000, to John F. and James N. Pidcock, Jr., who are interested in the bonds of the road, for $30,000.

Sacramento Electric Light & Power.—*Power transmitted by electricity* —A press dispatch from Sacramento, Cal., says that on July 15 electricity generated by the falls of the American River at Folsom, 24 miles away, was transmitted to that city, and is being used to propel the street cars. Two weeks ago we spoke editorially respecting the Niagara Falls Power Company, which proposes to supply power in Buffalo, 18 miles from the Falls, and as much farther as may prove practicable. In connection with that article, the following dispatch to the New York *Times* will be read with interest:

The waters of the American River will now be utilized for lighting Sacramento's streets, propelling her cars, operating her factories and cooking the food of her citizens. To accomplish this an immense masonry dam was thrown across the American River at Folsom, creating a reservoir three miles long and furnishing a flow of 85,000 cubic feet per minute. The water passes through four horizontal shaft double turbine wheels and is then used for irrigation purposes.

The turbine wheels are 30 inches in diameter and under a head of 55 feet develop 1,500 horse power each. The shafts of the wheels are coupled direct to the shafts of four three-phase alternating current generators of the general Electric type, each capable of developing 1,000 horse power. These dynamos weigh about forty tons each. They are the largest in the world except those being built for Niagara Falls. The electric current is passed through "step up" or raising transformers, which raise the voltage to 10,000 volts, and it is then transmitted by overhead copper wires to this city.

Two separate lines have been built as a precaution against accident or shut-downs for repairs. It is calculated that 80 per cent of the electric power generated at Folsom will be transmitted twenty-four miles to Sacramento. With the enormous water power at hand it was not deemed necessary to employ a larger conductor to reduce the waste. Only the street cars were furnished with power to-day, but it will be gradually extended to all kinds of industrial establishments and used for light and heat.

—From the City of Mexico comes the report of another project for the utilizing of water power by electrical transmission. A company with authorized capital of 20,000,000 francs has obtained a concession for the bringing of power from the falls of the River Necaxa, in the State of Puebla, to the City of Mexico, Pachuca, to be used for lighting and manufacturing purposes. The concessionaire agrees to secure a maximum force of 8,000 horse power within five years, the price per horse power (736 volts in 24 hours) being fixed at $90 a year.

Savannah & Atlantic—Central RR. of Georgia.—The bondholders of the Savannah & Atlantic Railroad have refused to accept the offer of the Georgia Central Reorganization Committee made through the committee which came to New York last week.—V. 60, p. 112.

Sheffield Iron & Steel.—A press dispatch from Montgomery, Ala., says that this company has purchased all of the property of the Alabama Iron & Steel Company, including three furnaces at Sheffield, several thousand acres of coal and ore lands, several mines and a number of coke furnaces, all near Sheffield.

Southern Railway.—The City Council of Norfolk, Va., has unanimously agreed to the terms by which the Southern Railway secures terminal facilities at that port under a lease running thirty years. The company agrees to establish its deep water terminus there and give Norfolk freight rates as favorable as those given to and from Portsmouth, Richmond and West Point.—V. 61, p. 113.

Tennessee Coal & Iron.—President Baxter is quoted as saying: "The company owns 17 blast furnaces of the most modern make, equal to the best in the world, of which 11 are in blast, turning out about 59,000 tons of iron a month. It is preparing to blow in two additional furnaces and within 60 days will be producing 65,000 tons per month. The company is the largest producer of pig iron for the general market in the world and it is making iron at a lower cost than has been duplicated at any previous period. Its coal output varies from 275,000 to 315,000 tons per month.

"It is earning fixed charges and the dividend on the preferred stock. It will undoubtedly at an early date resume payment of dividends on the preferred, and, with a continuation of the present iron market, will earn and pay dividends on the common. The company has in the treasury $447,000 of Debardeleben bonds, for which it has refused 92½. The sale of these bonds would leave a surplus of treasury assets of over $1,000,000." * * "There has not been a bond of the company issued since 1887, but since that time we have taken up $912,300 of bonds and expended on the property $3,055,500."—V. 60, p. 1106.

United States Cordage.—The time for deposit of bonds under the company's plan (the Waterbury-Sturgis plan) expired yesterday, but it was thought would be extended. It was announced that a majority of the bonds had been deposited.

Secretary Rathbone of the Cordage Boadholders' Reorganization Committee says : The Farmer's Loan & Trust Company continues to receive deposits of bonds daily, and other than the bonds of the Bank of New York, which were withdrawn ten days ago and those of the Western National Bank which were withdrawn two days ago, no bonds have been withdrawn. Since the withdrawal of these bonds the plan has been underwritten. The Farmer's Loan & Trust Co. received to-day the largest deposit of bonds in any day since the plan has been submitted to the security holders, and from the amount of bonds on deposit, Secretary Rathbone says he cannot understand how the Waterbury Committee claim a majority.

The Niles stockholders' committee have suggested a compromise between the other reorganization plans.

The bondholders' protective reorganization committee announces that its plan has been underwritten by a syndicate of the highest responsibility.—V 61, p. 113.

Union Pacific.—It is advertised that the *six per cent collateral trust gold notes* will receive their interest due August 1 on that date at the office of J. P. Morgan & Co., New York, or at the office of Jacob C. Rogers, 43 State street, Boston.—V. 61, p. 70.

Valley of Ohio—Baltimore & Ohio—Wheeling & Lake Erie.—The settlement with the Valley Railroad bondholders, announced in our issue of the 13th inst., gives each $1,000 first mortgage bond cash for the principal at par and interest at 7 per cent from Dec. 15, 1891, to June 15, 1895, and interest at 6 per cent on the defaulted interest for the same period. From June 15 to date of settlement 4 per cent interest is paid on the amount due June 15 under this settlement. A 99-year contract has been made giving the Wheeling & Lake Erie trackage privilege on a wheelage basis. This will make a joint line between Wheeling and Cleveland, over which the B. & O. and the W. & L. E. will have equal privileges.—V. 61, p. 70.

Westinghouse.—In the annual report of this company (V. 61, p. 25), reference was made to the Tesla power distributing inventions. As explaining the importance of these inventions we quote from an article by Clemens Herschel in *Cassier's Magazine* as follows :

The earliest electric lighting was by the arc system, the peculiarities of the current rendering the system totally unfit for anything else. Next came the low tension incandescent system, which was gradually and successfully adopted for both arc lighting and motor service. But the limitations of this system were within such narrow lines that it was proved at once to be far short of perfection in a commercial sense. The distance from the station to which this low-tension direct current can be profitably transmitted is not over a mile and a-half.

In 1887 the single-phase alternating system was first introduced in this country by the Westinghouse Company. It was a step in advance, yet not the ideal, in that only lighting could be done by the system, there being no fit motor invented for this current.

A short time after this—in 1888—patents were first issued to Nikola Tesla on a complete polyphase alternating system. He labored diligently, taking out in all twenty-nine uncontested patents, all acquired by the Westinghouse Company, covering every part of the system, and it was not long before the scientific world knew that the long hidden result was achieved—an electrical system, perfectly well adapted for use in small villages, but still so flexible that both arc and incandescent lights and power for factories or mills can be profitably furnished twenty miles or more from the dynamo. Indeed, the limit of distance over which it may practically be transmitted is not yet fully determined, and such engineers as Mr E H. Kennelly and Prof. Houston assert with confidence that Albany, 300 miles away, can easily be lighted and supplied with power from the great plant at Niagara Falls —V. 61, p. 25.

Trust Companies in New York City and Brooklyn.—In addition to the statements published in last week's CHRONICLE, on pages 114 to 116, the following are given, filed this week. The statements of these companies for December 31, 1894, 1893 and 1892 were published in CHRONICLE of Feb. 2, 1895.

† HOLLAND TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '93.
Stock inves'ts (market value)	$711,894	$1,116,027
Loaned on collaterals	288,788	857,429
Loaned on personal securities	10,408	75,202
Real estate (estimated value)	92,766	205,695
Cash on hand	2,544	100,393
Cash on deposit	47,597	
Other assets	42,609	97,441
Total	$1,196,606	$2,452,187

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	205,826	500,000
Undivided profits	.....	21,735
Deposits in trust	15,048	1,061,947
General deposits payable on demand	174,600	.....
Due banks	.....	201,755
Certificates of deposit	.....	141,024
Other liabilities	301,132	22,726
Total	$1,196,606	$2,452,187

Supplementary.

Profits during the year	$3,093	$34,339
Interest credited depositors	5,656	14,031
Expenses of institution	23,966	16,895
Dividends declared	.....	25,000
Deposits drawing interest	106,907	911,256
Rate of interest	2 to 4 p. c.	.....

† In liquidation.

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.

	June 30,'95.	*June* 30,'94.	*June* 30,'93.
Bonds and mortgages	$95,000	$116,286	$60,000
Stock invest'ts (market value)	5,306,747	4,139,077	4,163,806
Loaned on collaterals	4,863,965	5,347,941	6,061,659
Loaned on personal securities	38,621	40,973	546,414
Real estate (estimated value)	100,159	101,629	103,029
Cash on hand	31,094	9,025	1,551,326
Cash on deposit	4,552,248	3,533,447	
Other assets	59,827	45,236	50,307
Total	15,047,661	$13,333,614	$12,536,541

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,500,000	1,000,000	1,000,000
Undivided profits	402,919	552,412	409,535
Deposits in trust	1,037,761	1,830,739	1,647,401
General deposits, pay. on dem.	9,991,029	7,761,342	6,649,275
Other liabilities	115,952	186,121	830,330
Total	$15,047,661	$13,333,614	$12,536,541

Supplementary.

Profits during year	$817,265	$612,975	$560,699
Interest credited depositors	182,627	208,435	138,550
Expenses of the institution	124,130	121,661	48,127
Dividends declared	160,000	140,000	8,581,443
Deposits drawing interest	10,410,608	9,196,231	
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	1½ to 3 p. c.

STATE TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$13,784	$44,856	.....
Stock invest'ts (market value)	2,020,352	2,034,434	1,677,818
Loaned on collaterals	5,552,867	4,078,728	4,989,273
Loaned on personal securities	84,004	.....	.....
Real estate	92,757	97,350	96,663
Cash on hand	1,182,110	13,288	1,454,235
Cash on deposit		1,885,321	
Due from banks	62,910	.....	.....
Other assets	55,835	59,719	54,064
Total	$9,064,619	$8,213,696	$8,272,053

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	423,501	356,316	305,801
Deposits in trust	.....	6,346,094	6,454,290
General deposits pay. on dem.	7,129,255	.....	.....
Other liabilities	11,863	11,286	11,962
Total	$9,064,619	$8,213,696	$8,272,053

Supplementary.

Profits during year	$289,847	$322,774	$201,424
Interest credited depositors	97,155	122,932	90,984
Expenses of the institution	171,575	55,977	31,344
Div. on capital stock	60,000	60,000	30,000
Deposits drawing int	6,446,506	5,594,138	5,880,374
Rate of interest on same	1 to 4 p. c.	1 to 3½ p. c.	.....

UNITED STATES TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$3,222,500	$2,784,000	$2,537,500
Stock invest'ts (market value)	15,172,162	16,731,390	8,319,175
Loaned on collaterals	16,077,078	19,696,265	26,124,340
Loaned on personal securities	11,669,568	8,283,110	6,825,252
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand and deposit	3,038,244	4,499,060	2,237,478
Other assets	354,162	429,509	475,235
Total	$50,533,714	$53,423,334	$47,518,980

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	9,220,429	8,953,284	8,322,621
Undivided profits	329,446	334,756	219,815
Deposits in trust	37,791,911	41,001,686	35,878,438
Other liabilities	1,191,928	1,133,608	1,098,106
Total	$50,533,714	53,423,334	47,518,980

Supplementary.

Amount of profits during year	$1,986,175	$2,414,768	$1,248,195
Interest credited depositors	727,827	911,769	580,263
Expenses of institution	189,924	185,710	66,173
Dividends on capital stock	640,000	640,000	320,000
Deposits drawing interest	37,475,668	37,910,191	35,242,268
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	.....

Reports and Documents.

LEHIGH COAL & NAVIGATION.

PHILADELPHIA STOCK EXCHANGE—SECURITIES LISTED.

THE LEHIGH COAL & NAVIGATION COMPANY COLLATERAL TRUST FOUR AND ONE-HALF PER CENT GOLD LOAN DATED JUNE 1ST, 1895. DUE SEPTEMBER 1ST, 1905.

PHILADELPHIA, July 17th, 1895.

The Stock List Committee have to-day listed on this Exchange:

$1,000,000 Four and One-Half per cent Collateral Trust Bonds of The Lehigh Coal & Navigation Company, coupon, with privilege of registration of principal Nos. 1 to 1,000, both inclusive, for $1,000 each; interest March 1st and September 1st; principal due September 1st, 1905; both principal and interest payable in gold, free of tax, at the company's office in Philadelphia. The Fidelity Insurance Trust & Safe Deposit Company, Trustees.

The authorized issue of the above-described loan is $1,500,000, of which amount $1,000,000 has been issued for general improvements and betterment of company's property and payment of floating debt; $500,000 being reserved for future requirements of the company.

The payment of the principal and interest is secured by the deposit of securities representing a par value of $3,716,225, with The Fidelity Insurance, Trust and Safe Deposit Company, Trustees, as follows:

Stock of the Wilkesbarre & Scranton Railway Company, 9,950 shares, of the par value of $50 each. (Five per cent dividends guaranteed out of the rental reserved under a lease dated May 1st, 1888, assigned to and assumed by the Central Railroad Company of New Jersey.)	$497,500 00
Stock of the Allentown Terminal Railroad Company, 4,450 shares of the par value of $50 each. (Five per cent dividends guaranteed under lease dated July 10th, 1889, to the Philadelphia & Reading Railroad Company and The Lehigh Coal & Navigation Company, the interest of the latter having been assigned to and assumed by the Central Railroad Company of New Jersey.)	222,500 00
$280,000 thirty-year five per cent general mortgage bonds of the Lehigh & Hudson River Railway Company, due July 1st, 1920	280,000
First mortgage six per cent bonds of the Alliance Coal Mining Company	644,000
Stock of the Alliance Coal Mining Company, 82,889 shares of the par value of $25 each. (The capital stock of the Alliance Coal Mining Company consists of ninety thousand shares, of the par value of twenty-five dollars each, all of which is owned by The Lehigh Coal & Navigation Company, except six thousand shares held by The Central Railroad Company of New Jersey, and twenty-seven shares by individual holders. The outstanding mortgage bonds amount to $692,000, of which $644,000 are owned by the Lehigh Coal & Navigation Company, and the balance by the Central Railroad Company of New Jersey. Its property consists of about four thousand acres of anthracite coal lands situated in Schuylkill County, valued at $1,000 per acre, and believed to be readily marketable at upwards of $500 per acre.)	2,072,225

The funded deb tof the company, in addition to the above, is as follows:

Loan due 1914		$5,000,000
Loan due 1897 (railroad)		2,000,000
Loan due 1897 (gold)		4,652,500
Loan due 1911 (consolidated mortgage bonds)		2,467,000
Scrip redeemable in consolidated mortgage bonds		3,750
Loan due 1924 (general mortgage)		3,686,000
		$17,809,250
Less gold loan, 1897, assumed by C. RR. Co. of N. J.	$2,310,000	
Less gold loan, 1897, assumed by L. & W. B. Coal Co.	500,000	2,810,000
		$14,999,250

Authorized capital, $14,366,650, of which amount there is outstanding $14,346,650; par value of shares, $50, full paid.

Floating debt January 1st, 1895, $425,000.

Attest:

J. BELL AUSTIN,
Secretary.

—The Bondholders' Committee of the Northern Pacific & Montana Railroad Co. announces that out of $5,631,000 in amount of first mortgage bonds, $3,168,000 have been deposited with the Knickerbocker Trust Co., under agreement of November 26, 1894, and the trust company's certificates of deposit have been listed on the New York Stock Exchange. Outstanding bondholders may deposit their bonds with the Knickerbocker Trust Co. without penalty up to August 1st, after which $10 00 a bond will be required.

—The card of Messrs. S. Munn, Son & Co. appears among our advertisements in the cotton department to-day. This firm is one of the old houses in their line, having been established in 1844. Their offices are in the new Coffee Exchange Building.

—The statement of the City Bank, Buffalo, shows resources, $2,453,014; deposits, $1,983,443. William C. Cornwall, well-known in banking circles throughout the United States, is the President of the City Bank.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1895.

Some lines of merchandise have sold with less freedom in consequence of quieting influences ordinarily prevailing towards end of month. A general feeling of cheerfulness continues in commercial circles, however, and pronounced confidence is expressed in an excellent fall trade. Advices from growing crops have been generally favorable during the current week, and especially so regarding cereals, with latest information reporting oats maintaining good promise and corn in excellent condition, though needing moisture in a few localities; previous cheerful promises for spring wheat have became only slightly modified, but threshing returns from winter wheat are said to be disappointing. Slow marketing of wheat and unusually small supplies at shipping depots have served as influences to attract liberal investing demand toward the grain, but other staple commodities receive only indifferent speculative attention.

The inquiry for lard on the spot has been very limited, both from local refiners and shippers, but prices have ruled fairly steady, closing at 6·62½c. for prime Western, 6·25c. for prime City and 7c. for refined for the Continent. There has been no speculation in the local market for lard futures, but prices have weakened slightly in response to weaker advices from the West and the slowness of the "spot" trade.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	6·77	6·77	6·77	6·65	6·62	6·65

The amount of business transacted in pork has been small, but prices have held steady, closing at $12 25@$12 75 for mess, $12 25@$14 50 for short clear and $12 50@$18 for family. Cut meats have sold rather slowly, but prices have ruled firm, closing at 7½@8c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9½@10c. for pickled hams. Beef has been quiet but steady, closing at $8 for mess, $9@$11 for packet, $11@$13 for family and $17@$18 50 for extra India mess. Beef hams have been unchanged, closing at $18@$18 50. Tallow has sold slowly and the close was easy at 4½c. asked. Lard stearine has been dull, closing at 8¼c. Oleo stearine has had a slow call and the close was easy at 6½c. asked. Cotton-seed oil has further advanced, closing firm at 28@29c. for prime yellow and 27@27½c. for off grade yellow. Butter has been in fair demand for choice grades, and firmer, closing at 12@17½c. for creamery. Cheese has been fairly active and firmer for fancy, closing at 5¾@8½c. for State factory, full cream. Fresh eggs have been steady, closing at 13@13½c. for choice Western.

Coffee has found decided increase of demand of general character, which served as a stimulating influence upon values, and cost is higher. Rio quoted at 15½c. for No. 7 flat-bean, good Cucuta 19½c. and standard Java 27@27½c. For future delivery the tone was somewhat buoyant in consequence of strong accounts from primal markets and free covering of shorts, closing still in sellers' favor.

The following were the final asking prices:

July.....15·40c.	Oct.....15·35c.	Jan.....15·10c.
Aug.....15·40c	Nov.....15·25c.	Feb.....15·05c.
Sept.....15·30c.	Dec.....15·20c.	March.....15·05c.

Sugars have shown fair animation on market for raw grades, with most of the offering purchased, and in some cases at slightly better rates. Centrifugal quoted at 3¼c. for 96 deg. test and muscovado at 2⅞c. for 89 deg test. Refined sugars were disappointingly dull but generally held steady at former rates; granulated quoted at 4⅛c. Teas still greatly neglected.

For Kentucky tobacco the demand has been less active but prices have ruled firm; sales 225 hhds. For seed leaf tobacco the demand has continued slow but prices have held steady; sales for the week were 1,900 cases, as follows: 150 cases 1892 crop, New England Havana, 18@35c.; 200 cases 1893 crop, New England Havana, 8@13c.; 300 cases 1894 crop, New England Havana, 16@18c.; 100 cases 1893 crop, Zimmer's, 12@14c.; 200 cases 1892 crop, Wisconsin Havana, 14@15c.; 50 cases 1893 crop, Pennsylvania Havana, 11@13c.; 100 cases 1892 crop, Gebhart's, 10c., and 100 cases 1893 crop, Gebhart's, private terms; also 700 bales Havana, 65c.@$1 20, and 400 bales Sumatra, 75c.@$3 25 in bond.

The speculation in the market for Straits tin has been quiet but prices have advanced in response to decidedly stronger foreign advices, closing quiet at 14·55c. Ingot copper has further advanced and the close was firm at 11·40@11·50c. for Lake. Lead has continued to advance and the close was strong at 3·50c. Spelter has advanced a trifle and the close was firm at 3·77½@3·77½c. for domestic. Pig iron has continued fairly active and firm, closing at $11 50@14 for domestic.

Refined petroleum has declined, closing at 7·50c. in bbls., 5·00c. in bulk and 7·50c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have declined, closing at 1·30c. bid. Spirits turpentine has declined, closing easy at 27½@28c. Rosins have been steady, closing at $1 55@$1 57½ for common and good strained. Wool has been fairly active and firm. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, July 26, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,734 bales, against 2,676 bales last week and 5,866 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,856,226 bales, against 5,907,419 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,948,807 bales.

Receipts at—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.	Total.
Galveston	94	4	.....	7	.....	.....	105
Velasco, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	114	589	28	48	359	19	1,157
Mobile	2	.....	2	.....	7	1	12
Florida	.....	.....	.....	.....	.....	7	7
Savannah	135	1	7	1	8	8	160
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	25	.....	3	3	2	.....	33
Pt. Royal, &c.	.....	.....	.....	.....	.....	8	8
Wilmington	.....	12	.....	2	.....	8	22
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	8	3	14	2	5	127	159
West Point	.....	.....	.....	23	10	.....	33
N'port N., &c.	.....	.....	.....	.....	.....	50	50
New York	.....	.....	.....	.....	.....	.....	.....
Boston	193	53	265	7	75	25	608
Baltimore	.....	.....	.....	.....	.....	126	126
Philadelph'a &c	.....	9	41	166	39	.....	254
Tot'ls this week	561	670	360	259	505	379	2,734

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to July 26.	1894-95. This Week.	1894-95. Since Sep 1, 1894.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	Stock. 1895.	Stock. 1894.
Galveston	105	1,852,561	294	1,003,799	10,269	7,357
Velasco, &c	.....	74,001	112	43,951	.....	.....
New Orleans	1,157	2,573,473	2,024	1,863,530	95,343	43,032
Mobile	12	238,324	19	197,987	5,683	3,916
Florida	7	25,402	83	36,474	.....	.....
Savannah	160	941,459	339	962,922	4,697	4,905
Br'wick, &c	.....	152,809	.....	98,041	1,600	708
Charleston	33	427,538	356	338,744	19,136	14,068
P. Royal, &c	8	160,796	.....	80,788	.....	.....
Wilmington	22	234,465	24	189,576	2,987	2,261
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk	159	470,000	275	490,017	12,173	7,420
West Point	33	286,194	163	239,314	233	122
N'p't N., &c	50	42,953	61	61,600	2	.....
New York	.....	137,107	.....	70,529	185,691	140,828
Boston	608	165,995	34	100,335	4,000	4,000
Baltimore	126	119,112	138	61,491	10,760	10,288
Philadel., &c.	254	153,089	.....	67,822	9,560	6,285
Totals	2,734	7,856,226	3,921	5,907,419	362,333	245,780

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	105	406	227	622	290	188
New Orleans	1,157	2,024	4,141	1,899	2,268	898
Mobile	12	19	221	50	153	70
Savannah	160	339	1,274	552	1,493	28
Char'ton, &c.	41	356	45	299	264	37
Wilm'ton, &c	22	24	26	16	44	8
Norfolk	159	275	920	403	782	254
W. Point, &c.	83	224	250	144	479	833
All others	995	253	3,101	2,004	1,557	503
Tot. this wk.	2,734	3,921	10,205	5,979	7,330	2,596
Since Sept. 1	7856,226	5907,419	5050,754	7096,427	6900,846	5793,132

The exports for the week ending this evening reach a total of 9,940 bales, of which 6,109 were to Great Britain, 212 to France and 3,619 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending July 26. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to July 26 1895. Exports to— Great Britain	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	810,469	212,413	325,679	1,348,561
Velasco, &c.	.....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans	5,213	.....	540	5,923	894,633	461,263	668,414	2,024,310
Mobile & Pen	.....	.....	.....	.....	92,475	.....	31,120	123,595
Savannah	.....	.....	.....	.....	68,132	27,160	455,335	545,627
Brunswick	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*	.....	.....	.....	.....	258,155	18,791	222,283	499,232
Wilmington	.....	.....	.....	.....	55,014	4,160	143,032	202,206
Norfolk	.....	.....	.....	.....	143,800	.....	44,425	188,324
West Point	.....	.....	.....	.....	70,871		36,287	107,158
N'p't News, &c	.....	.....	.....	.....	33,471			33,471
New York	14	212	2,830	3,056	462,697	40,687	292,429	795,813
Boston	653	.....	.....	653	283,746		2,557	286,303
Baltimore	53	.....	200	253	140,955	7,155	158,042	276,752
Philadelp'a, &c	166	.....	.....	166	62,711		20,469	83,180
Total	6,199	212	3,619	9,940	3,415,908	771,629	2,487,282	6,674,764
Total, 1893-94	6,636	370	10,245	17,245	2,864,189	580,681	1,692,272	5,143,142

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 26 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	753	None.	890	234	1,877	93,466
Galveston.....	None.	None.	None.	88	88	10,150
Savannah.....	None.	None.	None.	None.	None.	4,897
Charleston.....	None.	None.	None.	30	30	19,106
Mobile	None.	None.	None.	None.	None.	5,683
Norfolk	None.	None.	None.	1,500	1,500	10,673
New York.....	1,200	50	2,500	None.	3,750	181,941
Other ports....	2,000	None.	500	None.	2,500	26 612
Total 1895...	3,953	50	3,890	1,852	9,745	352,588
Total 1894...	7,528	1,550	14,638	3,167	26 883	218,897
Total 1893...	19,411	1,163	7,360	1,887	29,821	261,004

Speculation in cotton for future delivery at this market was again of limited proportions. A very large part of the business recorded has been simply of deals to change location of engagements, quite liberal liquidation of August options finding balance in renewals for October and the later months. The slow sale of cotton in sight is considered a slightly bearish factor. Some 2@3 points were lost on Saturday, but the market furnished no other new feature worthy of record. During Monday there was not much done except in the liquidation of August and the taking up of later options, prices fluctuating considerably and finally closing at 2@3 points net gain. Tuesday furnished almost a duplicate of the previous day's market, except that prices were easier and lost 1 point net. Wednesday's deal was more active, first declining 6@7 points under free selling and then fully regaining the loss in consequence of covering by local shorts. Yesterday trade was quiet again and 4 points lost, with no special feature to advise. To-day there was a pretty full issue of August notices of delivery, but they were fairly well stopped and rates gained a few points. New trading orders continued scarce. Cotton on the spot steady at 7c. for middling uplands.

The total sales for forward delivery for the week are 476,000 bales. For immediate delivery the total sales foot up this week 3,633 bales, including 500 for export, 3,133 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—July 20 to July 26.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 1/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Low Middling	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Middling	7	7	7	7	7	7
Good Middling	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling Fair	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Middling	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling Fair	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Strict Middling	6 25/32	6 25/32	6 25/32	6 25/32	6 25/32	6 25/32
Good Middling Tinged	7	7	7	7	7	7

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day	Quiet	....	470	....	....	470	23,300
Monday	Quiet	500	142	....	....	642	58,500
Tuesday	Quiet	....	850	....	....	850	100,900
Wed'day	Quiet	....	502	....	....	502	141,700
Thur'd'y	Quiet	....	669	....	....	669	67,400
Friday	Quiet	....	500	....	....	500	84,200
Total.		500	3,133	....	....	3,633	476 000

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 20—	Lower.	Av'ge.—	Av'ge. 6.77	Av'ge. 6.83	Av'ge. 6.87	Av'ge. 6.92	Av'ge. 6.98	Av'ge. 7.02	Av'ge.—	Av'ge. 7.15	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	23,300	.....	6,500	700	9,700	400	2,200	3,200	.....	600	.....	.....	.....
Prices paid (range)	6.75@ 7.15	— @ —	6.75@ 6.78	6.82@ 6.84	6.86@ 6.89	6.91@ 6.93	6.96@ 6.98	7.01@ 7.03	— @ —	7.10@ 7.12	— @ —	— @ —	— @ —
Closing	Easy.	6.76— 6.77	6.76— 6.77	6.81— 6.82	6.86— 6.87	6.91— 6.92	6.95— 6.96	7.00— 7.02	7.05— 7.07	—	—	—	—
Monday, July 22—	Higher.	Av'ge. 6.80	Av'ge. 6.78	Av'ge. 6.84	Av'ge. 6.89	Av'ge. 6.94	Av'ge. 6.99	Av'ge. 7.04	Av'ge.—	Av'ge. 7.15	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	58,500	900	17,200	3,100	23,200	600	9,100	3,700	.....	700	.....	.....	.....
Prices paid (range)	6.76@ 7.15	6.80@ 6.81	6.76@ 6.80	6.82@ 6.86	6.87@ 6.91	6.93@ 6.95	6.97@ 7.00	7.03@ 7.05	— @ —	7.11@ 7.15	— @ —	— @ —	— @ —
Closing	Easier.	6.78— 6.80	6.78— 6.79	6.84— 6.85	6.89— 6.90	6.93— 6.94	6.99— 7.00	7.04— 7.05	7.09— 7.10	—	—	—	—
Tuesday, July 23—	Slow.	Av'ge. 6.80	Av'ge. 6.77	Av'ge. 6.83	Av'ge. 6.88	Av'ge. 6.93	Av'ge. 6.98	Av'ge. 7.03	Av'ge.—	Av'ge. 7.11	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	100,900	700	32,800	4,000	28,700	7,100	10,300	15,200	300	1,900	.....	.....	.....
Prices paid (range)	6.75@ 7.12	6.80@ 6.81	6.75@ 6.80	6.81@ 6.85	6.86@ 6.90	6.90@ 6.95	6.95@ 7.00	7.00@ 7.06	7.06@ 7.10	7.11@ 7.12	— @ —	— @ —	— @ —
Closing	Tame.	6.77— 6.79	6.77— 6.78	6.83— 6.84	6.88— 6.89	6.92— 6.93	6.98— 6.99	7.03— 7.04	7.08— 7.10	7.13— 7.15	—	—	—
Wednesday, July 24—	Lower.	Av'ge.—	Av'ge.—	Av'ge. 6.78	Av'ge. 6.84	Av'ge. 6.89	Av'ge. 6.95	Av'ge. 6.99	Av'ge. 7.06	Av'ge. 7.10	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	141,700	.....	35,500	8,200	18,900	7,200	13,700	27,600	300	300	.....	.....	.....
Prices paid (range)	6.72@ 7.10	— @	6.69@ 6.77	6.75@ 6.83	6.81@ 6.89	6.85@ 6.93	6.91@ 6.99	6.96@ 7.04	7.04@ 7.06	7.09@ 7.10	— @ —	— @ —	— @ —
Closing	Higher.	6.73— 6.74	6.76— 6.77	6.83— 6.84	6.88— 6.89	6.92— 6.94	6.98— 6.99	7.03— 7.04	7.08— 7.10	7.13— 7.15	—	—	—
Thursday, July 25—	Easy.	Av'ge.—	Av'ge. 6.74	Av'ge. 6.80	Av'ge. 6.85	Av'ge. 6.90	Av'ge. 6.95	Av'ge. 7.00	Av'ge.—	Av'ge. 7.09	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	67,400	.....	21,900	1,800	23,100	2,200	8,900	7,700	.....	900	.....	.....	.....
Prices paid (range)	6.72@ 7.10	— @	6.72@ 6.75	6.79@ 6.81	6.84@ 6.87	6.88— 6.90	6.94— 6.96	6.99— 7.00	7.04— 7.06	7.09— 7.10	— @ —	— @ —	— @ —
Closing	Lower.	6.73— 6.74	6.72— 6.73	6.78— 6.79	6.85— 6.85	6.89— 6.90	6.95— 6.96	7.00— 7.02	7.05— 7.07	—	—	—	—
Friday, July 26—	Steady.	Av'ge. 6.76	Av'ge. 6.75	Av'ge. 6.81	Av'ge. 6.87	Av'ge. 6.91	Av'ge. 6.97	Av'ge. 7.02	Av'ge.—	Av'ge. 7.13	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	84,200	300	29,700	6,900	30,200	3,000	5,100	8,300	.....	700	.....	.....	.....
Prices paid (range)	6.72@ 7.13	6.76@ 6.79	6.72@ 6.79	6.79@ 6.83	6.84@ 6.89	6.90@ 6.93	6.95@ 7.00	7.00@ 7.04	— @ —	7.13@ 7.16	— @ —	— @ —	— @ —
Closing	Higher.	6.76— 6.78	6.76— 6.77	6.83— 6.84	6.88— 6.89	6.92— 6.94	6.98— 6.99	7.03— 7.04	7.08— 7.10	—	—	—	—

* Includes sales in September, for September, 23,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,473,100; September-April, for April, 620,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600.

☞ For exchanges see page 159.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892
Stock at Liverpool.....bales.	1,445,000	1,247,000	1,293,000	1,478,000
Stock at London.....	8,000	6,000	7,000	11,000
Total Great Britain stock.	1,453,000	1,253,000	1,300,000	1,489,000
Stock at Hamburg.....	29,000	35,000	14,000	6,100
Stock at Bremen.....	255,000	142,000	129,000	118,000
Stock at Amsterdam.....	15,000	12,000	16,000	25,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	11,000	13,000	10,000	7,000
Stock at Havre.....	415,000	274,000	379,000	413,000
Stock at Marseilles.....	5,000	7,000	8,000	11,000
Stock at Barcelona.....	94,000	77,000	101,000	81,000
Stock at Genoa.....	53,000	18,000	22,000	17,000
Stock at Trieste.....	31,000	34,000	31,000	49,000
Total Continental stocks.	912,200	712,200	716,300	727,200
Total European stocks....	2,365,200	1,965,200	2,016,300	2,216,200
India cotton afloat for Europe.	83,000	66,000	58,000	53,000
Amer. cott'n afloat for Europe.	36,000	50,000	80,000	52,000
Egypt, Brazil, &c., aft for Eur'pe	14,000	28,000	25,000	15,000
Stock in United States ports..	362,733	245,750	290,825	445,858
Stock in U. S. interior towns..	53,346	65,945	97,788	155,507
United States exports to-day.	253	25	6,297	4,033
Total visible supply.....	2,914,182	2,420,950	2,566,210	2,941,558
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,313,000	1,051,000	1,016,000	1,255,000
Continental stocks.....	809,000	536,000	578,000	525,000
American afloat for Europe...	36,000	50,000	80,000	52,000
United States stock	362,333	245,750	290,825	445,858
United States interior stocks..	53,346	65,945	97,788	155,507
United States exports to-day.	253	25	6,297	4,033
Total American.....	2,573,932	1,948,750	2,098,910	2,437,358
East Indian, Brazil, &c.—				
Liverpool stock.....	132,000	196,000	217,000	223,000
London stock.....	8,000	6,000	7,000	11,000
Continental stocks.....	103,200	176,200	132,300	202,200
India afloat for Europe.....	83,000	66,000	58,000	53,000
Egypt, Brazil, &c., afloat.....	14,000	28,000	25,000	15,000
Total East India, &c.....	340,200	472,200	467,300	504,200
Total American.....	2,573,982	1,948,750	2,098,910	2,437,358
Total visible supply.....	2,914,182	2,420,950	2,566,210	2,941,558
Middling Upland, Liverpool..	3 11/16d.	3 7/8d.	4 3/8d.	4 1/16d.
Middling Upland, New York..	7c.	7c.	8 1/16c.	7 3/8c.
Egypt Good Brown, Liverpool	6 13/16d.	4 15/16d.	5 5/16d.	4 13/16d.
Peruv. Rough Good, Liverpool	5 3/16d.	5 11/16d.	6 7/16d.	5 3/4d.
Broach Fine, Liverpool.....	3 3/8d.	4d.	4 7/16d.	3 15/16d.
Tinnevelly Good, Liverpool ..	3 7/16d.	3 11/16d.	4 5/16d.	3 7/8d.

☞ The imports into Continental ports the past week have been 75,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 494,232 bales as compared with the same date of 1894, an *increase* of 447,972 bales over the corresponding date of 1893 and a decrease of 27,374 bales from 1892

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns	Movement to July 26, 1895.				Movement to July 27, 1894.			
	Receipts		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week.	Since Sept. 1, '94	This week.	July 26	This week.	Since Sept. 1, '93	This week.	July 27.
Eufaula,	328	61,104	369	1,943	344	1,052,761	720	2,216
Montgomery,	1	29,000	70	1,700	52	44,021	43	1,224
Selma,	258	30,000	341	1,200	213	41,000	102	1,142
Helena,	.....	18,211	.....	.....	.....	24,000	.....	1,000
Little Rock,	1,477	144,211	2,180	17,178	1,904	130,000	1,592	9,142
Albany,	46	6,000	.....	500	115	6,000	102	1,000
Athens,	235	30,000	328	2,500	237	24,000	439	3,000
Atlanta,	1,200	123,844	2,180	17,178	1,904	130,000	1,592	9,142
Augusta,	43	61,000	41	1,000	44	24,000	43	1,000
Columbus,	.....	6,000	.....	500	.....	6,000	.....	1,000
Macon,	16	30,000	1	2,500	20	24,000	102	3,000
Rome,	54	6,000	722	2,500	80	24,000	439	3,000
Columbus,	9	30,000	108	2,500	3	24,000	102	3,000
Shreveport,	.....	30,000	119	2,500	.....	24,000	439	3,000
Louisville,	160	61,000	730	2,784	1,612	130,000	1,592	9,142
Natchez,	1	6,000	.....	500	.....	6,000	.....	1,000
Vicksburg,	.....	6,000	20	500	3	6,000	102	1,000
Yazoo City,	.....	6,000	.....	500	.....	6,000	.....	1,000
St. Louis,	14	144,211	1,204	4,000	18	130,000	1,592	9,142
Charleston,	9	6,000	.....	500	.....	6,000	.....	1,000
Raleigh,	.....	6,000	.....	500	.....	6,000	.....	1,000
Cincinnati,	.....	30,000	.....	2,500	.....	24,000	.....	3,000
Columbia,	.....	6,000	.....	500	.....	6,000	.....	1,000
Greenville,	.....	6,000	.....	500	.....	6,000	.....	1,000
Meridian,	.....	6,000	.....	500	.....	6,000	.....	1,000
Memphis,	.....	61,000	.....	2,500	.....	24,000	.....	3,000
Nashville,	.....	6,000	.....	500	.....	6,000	.....	1,000
Houston,	1,477	144,211	2,180	17,178	1,904	130,000	1,592	9,142
Dallas,	46	6,000	.....	500	115	6,000	102	1,000
Brenham,	235	30,000	328	2,500	237	24,000	439	3,000
Total, 31 towns	3,428	1,700,448	8,980	58,308	3,470	2,858,190	10,780	63,945

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 3,998 bales and are now 12,549 bales *less* than at same period last year. The receipts at all the towns have been 508 bales *less* than at same week last year and since Sept. 1 are 1,734,781 bales *more* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
New Orleans	6 11/16	6 11/16	6 5/8	6 5/8	6 9/16	6 9/16
Mobile.	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Savannah...	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Charleston..	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Wilmington.	6 7/8	6 7/8	7	7	7	7
Norfolk.	7	7	7	7	7	7
Boston	7	7	7	7	7	7
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Augusta....	7 1/8	7 1/8	7 1/16 @ 1/8	7 1/8	7 1/8	7 1/8
Memphis....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis	6 3/4	6 3/4	6 3/4	6 11/16	6 11/16	6 11/16
Houston	6 11/16	6 11/16	6 5/8	6 5/8	6 5/8	6 5/8
Cincinnati ..	7	7	7	7	7	7
Louisville..	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 3/4	Little Rock....	5 3/4	Newberry.....	6 1/8
Columbus, Ga.	6 3/4	Montgomery...	6 5/8	Raleigh	.....
Columbus, Miss	6	Nashville.....	6 7/8	Selma.....	6 3/4 @ 7
Eufaula	6 3/8	Natchez	6 3/8	Shreveport.....	6 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
June 21 ...	21,696	12,849	15,514	150,162	92,347	71,898	6,956	4,434	11,257
" 28....	19,998	12,896	6,223	135,893	85,585	67,870	4,569	6,014	2,196
July 5. ...	16,384	10,119	3,705	125,780	79,356	64,724	6,771	3,920	649
" 12.....	15,762	5,910	5,856	120,466	76,577	58,762	10,448	3,101	.....
" 19 ...	14,971	3,812	2,676	119,260	73,105	58,354	894	340	218
" 26	10,205	3,921	2,734	97,788	65,945	53,346	.....	.....	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,853,287 bales; in 1893-94 were 5,897,193 bales; in 1892-93 were 5,019,908 bales.

2.—That although the receipts at the outports the past week were 2,734 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were —— bales and for 1893 they were —— bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending July 26 and since Sept. 1 in the last two years are as follows:

July 26.	1894-95.		1893-94	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Shipped—				
Via St. Louis.....	2,180	436,000	3,333	612,543
Via Cairo	425	336,654	204	232,569
Via Hannibal	.....	545	.....	13,756
Via Evansville.....	.....	3,817	.....	7,369
Via Louisville	63	189,373	471	131,243
Via Cincinnati	75	177,930	520	107,983
Via other routes, &c	294	141,391	207	129,474
Total gross overland.....	3,037	1,785,719	4,735	1,234 937
Deduct shipments—				
Overland to N. Y., Boston, &c..	988	575,303	172	300,177
Between interior towns.....	121	32,467	8	21,898
Inland, &c., from South.....	386	79,085	290	103,145
Total to be deducted.....	1,495	686,855	470	425,220
Leaving total net overland*..	1,542	1,098,864	4,265	809,717

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,542 bales, against 4,265 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 289,147 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to July 26.....	2,734	7,856,226	3,921	5,907,419
Net overland to July 26.....	1,542	1,098,864	4,265	809,717
Southern consumption to July 26.	10,000	720,000	8,000	661,000
Total marketed	14,276	9,675,090	16,186	7,378,136
Interior stocks in excess.....	*2,908	*3,939	*7,160	110,221
Came into sight during week.	11,368	.....	9,026	.....
Total in sight July 26.....	.....	9,671,151	.....	7,367,915
North'n spinners tak'gs to July 26	12,358	2,007,553	12,739	1,554,32

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 11,368 bales, against 9,026 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,303,236 bales.

Weather Reports by Telegraph.—The weather at the South during the past week, as indicated by our telegraphic reports this evening, has been favorablo as a rule. Needed rain has fallen in a number of districts of Texas and the plant has benefitted. At a few points in the Gulf section there has been too much moisture, but at others moisture is needed. From the remainder of the cotton belt our advices are in the main satisfactory.

Galveston, Texas.—There have been showers on four days during the week, the rainfall reaching two inches and forty hundredths. Average thermometer 80, highest 92 and lowest 68.

Palestine, Texas.—We have had showers on three days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Dallas, Texas.—The weather has been favorable for crops and farm work generally the past week, except that in a few localities rain has retarded the latter. The showers have as a rule been beneficial to cotton, as the dry weather was causing the plant to shed in some districts over the western portion of the State. Cotton is fruiting very nicely and some bolls are opening, but more rain is desirable on uplands, especially in southwest Texas. Sharpshooters are reported in early cotton in limited areas over the western part of north Texas. The corn crop is excellent. There has been rain on three days of the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

San Antonio, Texas.—There has been rain on one day of the week, the precipitation reaching one inch and seven hundredths. Average thermometer 85, highest 98 and lowest 72.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 87, the highest being 100 and the lowest 74.

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

Brenham, Texas.—There has been rain on three days of the week, the precipitation reaching two inches and sixty-one hundredths. Average thermometer 85, highest 98 and lowest 72.

Belton, Texas.—It has been showery on three days of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 68.

Fort Worth, Texas.—Rain has fallen on three days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 97.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and nineteen hundredths. The thermometer has ranged from 70 to 96, averaging 83.

New Orleans, Louisiana.—Rain has fallen on six days of the week, to the extent of four inches and thirty-one hundredths. Average thermometer 77.

Shreveport, Louisiana.—There has been rain on five days of the week, the precipitation reaching three inches and forty hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 70.

Columbus, Mississippi.—The crop continues to improve. It has rained on six days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 82, and ranged from 69 to 101.

Leland, Mississippi.—There has been rain on four days of the week, the precipitation being two inches and five hundredths. The thermometer has ranged from 70 to 93, averaging 79.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on five days of the week. The rainfall reached one inch and eighty-nine hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 72.

Helena, Arkansas.—Crops look well but are grassy. We have had light showers on five days of the week, the precipitation reaching two inches and twenty-six hundredths. The weather now is clear. The thermometer has averaged 79, ranging from 64 to 94.

Memphis, Tennessee.—This has been the rainiest July on record. To the 25th inclusive there have been six inches and forty-three hundredths of precipitation. Crops are grassy. Rain has fallen lightly the past six days, the rainfall being one inch and three hundredths; but the weather now is clear. The thermometer has ranged from 67 to 92 7, averaging 79.

Nashville, Tennessee.—We have had rain during the week to the the extent of one inch and forty-eight hundredths. Average thermometer 80, highest 95 and lowest 63,

Mobile, Alabama.—Crop reports are rather unfavorable. There are complaints of too much rain, excessive growth of grass and weeds and that plants are fruiting poorly. It has rained on six days of the week, the rainfall being two inches and fifty-eight hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 72.

Montgomery, Alabama.—The crop is doing fairly well but has had rather too much moisture of late. Corn is made and is abundant. Rain has fallen on four days of the week, the rainfall being one inch and three hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Selma, Alabama.—Since rain stopped and where cotton is worked it shows improvement. Upland and rolling land crop is promising. In some districts rain is now needed. We have had rain on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 79.

Madison, Florida.—We have had rain on six days of the week, the precipitation reaching one inch and sixty hundredths. Average thermometer 79, highest 87, lowest 68.

Columbus, Georgia.—We have had rain on two days during the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 71.

Savannah, Georgia.—Rain has fallen on six days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer averaged 83 and has ranged from 71 to 94.

Augusta, Georgia.—We have had rain on three days of the week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 82.

Albany, Georgia.—Cotton is being injured by too much rain. We have had rain on six days of the week, the precipitation being one inch and eleven hundredths. Average thermometer 81·7, highest 92 and lowest 73.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Stateburg, South Carolina.—We have had light rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 81·4, ranging from 73 to 91.

Greenwood, South Carolina.—Some sections have had rain, others are suffering for moisture. It has been showery here on four days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 71 to 93, averaging 82.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 82, highest 94 and lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 25, 1895, and July 26, 1894.

		July 25, '95.	*July 26, '94.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	5·0	4·0
Memphis	Above zero of gauge.	7·3	5·6
Nashville	Above zero of gauge.	3·6	2·9
Shreveport	Above zero of gauge.	26·8	0·8
Vicksburg	Above zero of gauge.	16·8	9·3

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 25.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'94-5	.....	4,000	4,000	26,000	513,000	539,000	9,000	1,490,000
'93-4	.....	6,000	6,000	47,000	750,000	797,000	8,000	1,767,000
'92-3	.....	3,000	3,000	42,000	785,000	827,000	7,000	1,715,000
'91-2	.....	6,000	6,000	69,000	823,000	892,000	8,000	1,729,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales and a *decrease* in shipments of 2,000 bales, and the shipments since Sept. 1 show a *decrease* of 258,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Calcutta—						
1894-95...	.....	.....	.....	7,000	28,000	35,000
1893-94...	1,000	1,000	2,000	21,000	84,000	105,000
Madras—						
1894-95...	.....	.....	.....	7,000	10,000	17,000
1893-94...	1,000	.....	1,000	22,000	14,000	36,000
All others—						
1894-95...	2,000	3,000	5,000	26,000	85,000	111,000
1893-94...	2,000	4,000	6,000	31,000	81,000	112,000
Total all—						
1894-95...	2,000	3,000	5,000	40,000	123,000	163,000
1893-94...	4,000	5,000	9,000	74,000	179,000	253,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95. This week.	1894-95. Since Sept. 1.	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.
Bombay	4,000	539,000	6,000	797,000	3,000	827,000
All other ports	5,000	163,000	9,000	253,000	3,000	157,000
Total	9,000	702,000	15,000	1,050,000	6,000	984,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 24	1894-95.	1893-94.	1892-93.
Receipts (cantars*)			
This week	.....	1,000	.....
Since Sept. 1	4,536,000	4,976,000	5,136,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	273,000	6,000	320,000	.....	308,000
To Continent	.....	343,000	4,000	306,000	2,000	328,000
Total Europe	1,000	616,000	10,000	626,000	2,000	636,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 24 were —— cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895. 32s Cop Twist.	1895. 8½ lbs. Shirtings	1895. Cott'n Mid. Uplds	1894. 32s Cop Twist	1894. 8½ lbs Shirtings	1894. Cott'n Mid. Uplds
	d. d.	s. d. s.	d	d. d.	s. d. s.	d
Je 21	5¾ @6⅛	4 2½@6 3	3 11/16	6⅛ @6 13/16	4 10½@6 8½	4 1/16
" 28	5 15/16 @6¼	4 2½@6 3	3¾	6 @6⅛	4 9 @6 8	3 15/16
July 5	5⅝ @6¼	4 2½@6 3	3 13/16	6 @6⅛	4 9½@6 7½	4
" 12	5⅝ @6¼	4 2 @6 2½	3 13/16	5 15/16 @6⅛	4 8 @6 7	3 15/16
" 19	5⅝ @6¼	4 2 @6 2½	3 11/16	5 15/16 @6⅛	4 8 @6 7	3 15/16
" 26	5⅝ @6⅜	4 1½@6 2	3 11/16	5 15/16 @6⅛	4 7½@6 6½	3 15/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 26) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to July 26.	1894-95. This week.	1894-95. Since Sept. 1.	1893-94. This week.	1893-94. Since Sept. 1.	Stock 1895.	Stock 1894.
Savannah	....	64,254	....	54,175	361	974
Charleston	....	5,370	....	2,212	24	339
Florida, &c	....	5,139	....	3,571	79	823
Total	....	74,763	....	59,958	464	2,136

The exports for the week ending this evening reach a total of 3 bales, of which 3 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1894-95 and 1893-94

Exports from—	Week Ending July 26: Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1894. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills: Week.	North'n Mills: Since Sept. 1
Savannah	.....	.....	.....	18,085	2,441	20,526	1	29,244
Charl'st'n, &c	.....	.....	.....	2,913	53	2,966	.....	1,497
Florida, &c	.....	.....	.....	765	.....	765	.....	4,172
New York	3	.....	3	4,494	3,156	7,650	.....	.....
Boston	.....	.....	.....	8,463	.....	8,463	.....	.....
Baltimore	.....	.....	.....	391	.....	391	.....	.....
Total	3	....	3	35,011	5,650	40,661	1	34,913
Total 1893-4	.....	.....	.....	32,566	4,842	37,248	.....	22,425

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 26 at Savannah, for Floridas, nominal. Charleston, Carolinas, nominal.

NEW ORLEANS FIRST BALE.—The first bales of cotton of the crop of 1895-96 received at New Orleans arrived there on Thursday, July 25. Last year the first bale arrived at New Orleans on July 16 and in 1893 the earliest arrival was on July 13.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without animation the past week, but prices have ruled fairly steady at 4⅛c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5¼c. for 2¼ lbs. f. o. b. at New York. Jute butts continue rather dull on the spot at 1⅛c. for paper quality, 1½c. for mixing and 1¾c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread. 1894-95	Yarn & Thread. 1893-94	Cloth. 1894-95	Cloth. 1893-94	1894-95	1893-94	Total of All. 1894-95	Total of All. 1893-94
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,079	20,979	485,580	423,208	91,444	80,418	115,517	101,397
November	22,931	22,275	445,142	408,351	84,396	77,874	107,330	99,953
December	21,281	18,014	438,642	437,582	81,665	83,108	102,949	101,122
Tot. 1st quar	68,291	61,271	1,367,353	1,269,814	257,505	241,400	325,796	302,471
January	25,052	19,931	465,164	441,851	87,491	86,999	112,543	106,930
February	21,597	20,251	400,027	465,011	75,896	87,742	97,487	107,992
March	24,540	20,709	415,925	473,622	78,838	89,195	103,443	109,904
Tot. 2d quar	71,189	60,890	1,281,896	1,401,484	241,984	263,936	313,473	324,826
Total 6 mos	139,780	122,161	2,648,249	2,671,298	499,489	505,136	639,269	627,297
April	24,042	20,816	462,938	419,178	76,143	78,941	100,186	99,757
May	25,131	19,856	399,493	407,952	75,805	78,828	100,741	98,183
June	19,740	20,048	356,068	403,783	67,437	78,042	87,177	98,090
Tot. 3d quar	68,913	60,519	1,157,599	1,230,913	219,185	231,811	288,103	296,030
Total 9 mos	208,693	182,680	3,805,848	3,902,214	718,674	736,947	927,372	919,327
Stockings and socks							880	910
Sundry articles							16,921	15,302
Total exports of cotton manufactures							945,173	935,789

The foregoing shows that there has been exported from the United Kingdom during the nine months 945,173,000 lbs. of manufactured cotton, against 935,789,000 lbs. last year, or an increase of 9,434,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during June and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JUNE, AND FROM OCTOBER 1 TO JUNE 30.

Piece Goods—Yards. (000s omitted.)	June. 1895.	June. 1894.	June. 1893.	Oct. 1 to June 30. 1894-95.	Oct. 1 to June 30. 1893-94.	Oct. 1 to June 30. 1892-93.
East Indies	114,714	171,241	155,020	1,681,771	1,923,037	1,103,601
Turkey, Egypt and Africa	54,991	62,115	44,925	617,160	567,446	452,807
China and Japan	42,119	49,247	27,814	360,124	393,000	302,877
Europe (except Turkey)	18,465	24,239	21,133	260,780	241,774	221,642
South America	54,445	46,860	38,556	446,577	443,757	428,641
North America	23,749	19,626	15,947	215,736	240,881	240,880
All other countries	29,485	29,005	20,445	235,252	247,769	202,156
Total yards	338,968	402,783	340,020	3,815,338	3,864,214	3,339,104
Total value	£4,512	£3,863	£3,560	£34,621	£38,153	£34,041
Yarns—Lbs. (000's omitted.)						
Holland	2,371	4,088	3,042	34,541	34,731	25,981
Germany	3,467	9,731	2,408	35,431	22,485	21,874
Other Europe (except Turkey)	4,170	4,127	3,739	40,780	39,530	28,552
East Indies	3,084	2,988	2,713	37,500	30,888	25,744
China and Japan	1,880	2,044	2,825	19,992	20,472	19,011
Turkey and Egypt	1,773	2,863	1,884	20,196	21,372	19,953
All other countries	1,068	1,055	889	12,876	8,677	8,187
Total lbs	17,853	18,501	16,501	192,830	168,864	149,252
Total value	£956	£747	£736	£6,995	£7,114	£6,537

EXCHANGES.—The following exchanges have been made during the week:

·05 pd. to exch. 100 Nov. for Dec.
·15 pd. to exch. 1,500 Oct. for Jan.
·13 pd. to exch. 2,200 Aug. for Nov.
·11 pd. to exch. 14,000 Aug. for Oct.
·26 pd. to exch. 3,000 Aug. for Jan.
·25 pd. to exch. 2,000 Aug. for Jan.
·21 pd. to exch. 10,000 Aug. for Dec.
·36 pd. to exch. 1,300 Aug. for Mch.
·10 pd. to exch. 1,300 Oct. for Dec.
·12 pd. to exch. 6,400 Aug. for Oct.
·27 pd. to exch. 1,400 Aug. for Jan.
·15 pd. to exch. 1,000 Aug. for Oct.
·22 pd. to exch. 2,000 Aug. for Dec.
·06 pd. to exch. 800 Aug. for Sept.
·16 pd. to exch. 3,100 Aug. for Nov.
·15 pd. to exch. 1,000 Sept. for Dec.
·32 pd. to exch. 2,500 Aug. for Feb.
·27 pd. to exch. 5,200 Aug. for Jan.
·12 pd. to exch. 6,400 Aug. for Oct.
·17 pd. to exch. 500 Aug. for Nov.
·16 pd. to exch. 500 Aug. for Nov.
·24 pd. to exch. 2,100 Aug. for Dec.
·15 pd. to exch. 400 Oct. for Jan.
·10 pd. to exch. 100 July for Oct.
·06 pd. to exch. 100 Sept. for Oct.
·32 pd. to exch. 1,100 Aug. for Feb.
·03 pd. to exch. 600 Dec. for Jan.
·36 pd. to exch. 1,200 Aug. for Mch.
·14 pd. to exch. 7,000 Aug. for Oct.
·06 pd. to exch. 400 Aug. for Sept.
·17 pd. to exch. 800 Aug. for Nov.
·21 pd. to exch. 1,400 Aug. for Dec.
·22 pd. to exch. 2,200 Aug. for Dec.
16 pd. to exch. 700 Aug. for Nov.
·27 pd. to exch. 1,800 Aug. for Jan.
·11 pd. to exch. 3,200 Aug. for Oct.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of June is as follows:

The unusually cool weather for Egypt which has prevailed during June, though not hurtful to the growth of the cotton plants, has been certainly prejudicial in fostering the development of the cotton worms. After a first alarm, early in the month, produced by the large number of worms in the Beraseem fields, the insects disappeared without doing any damage. But since then the moths have been almost daily depositing their eggs on the cotton leaves, and the hatching of these eggs has been favored by a steadily cool temperature. The result is an invasion of worms beyond anything that has hitherto been seen. They now prevail throughout the Lower Egypt, and are especially numerous in the more forward cultivations, and a certain amount of damage is announced from several districts. The position is critical and causes considerable anxiety; if really hot weather does not soon set in and kill the worms the plantations will be seriously damaged. Hotter weather has prevailed these last two or three days, giving hope for an increasing temperature, which may be efficacious. From the Fayoum there are complaints of too cool weather, and for the first time cotton worms have appeared in the cotton fields there. But from the more southerly districts of Upper Egypt the reports are good; the plants are doing well and are free of the taint. Water continues to be everywhere abundant

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	518,767	377,408	405,355	676,823	732,236	561,710
October..	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1,116,928
January	938,197	687,028	436,457	665,162	859,979	700,909
February	533,398	330,504	291,648	658,855	535,273	410,044
March..	532,254	257,163	241,750	376,400	427,702	213,697
April...	372,770	217,600	202,158	251,522	298,132	110,053
May.....	158,135	126,011	129,905	192,895	196,018	57,362
June.....	61,441	65,998	95,682	101,161	101,834	25,191
Total..	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884	5,778,772
Per'tage of tot. port receipts June 30..	98·50	97·66	98·46	98·05	98·34	

This statement shows that up to June 30 the receipts at the ports this year were 1,957,348 bales more than in 1894 and 2,848,531 bales greater than in 1893. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
To. J'e 30	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884	5,778,792
July 1....	393	8.	3,351	2,026	1,641	201
" 2....	868	1,553	8.	2,210	2,038	818
" 3....	198	662	949	8.	1,429	416
" 4....	148	1,560	1,734	1,986	981	228
" 5....	495	1,391	1,556	1,141	8.	41
" 6....	2,385	3,115	5,291	1,940	987	8.
" 7....	8.	429	3,473	2,316	2,104	276
" 8....	1,275	8.	1,091	3,231	1,410	109
" 9....	231	1,398	8.	2,907	814	106
" 10....	358	1,068	4,937	8.	2,154	336
" 11....	907	837	2,332	4,062	875	209
" 12....	710	478	2,316	2,968	8.	184
" 13....	445	1,700	2,438	1,133	3,985	8.
" 14....	8.	622	2,648	1,281	3,742	842
" 15....	822	8.	1,032	3,825	1,753	233
" 16....	433	304	8.	1,551	1,022	224
" 17....	334	739	2,124	8.	2,795	356
" 18....	338	317	1,337	1,556	641	661
" 19....	304	393	874	3,163	8.	614
" 20....	561	1,437	3,092	473	1,792	8.
" 21....	8.	190	5,632	1,055	1,862	750
" 22....	670	8.	1,379	4,267	1,255	71
" 23....	360	1,120	8.	466	1,435	835
" 24....	259	914	1,142	8.	1,917	819
" 25....	505	267	775	1,038	477	3,644
" 26....	379	681	3,064	1,329	8.	105
Total..	7,856,226	5,906,650	5,046,909	7,093,331	6,893,993	5,790,642
Percentage of total port rec'pts July 26	98·71	98·69	99·10	98·58	98·56	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,949,576 bales more than they were to the same day of the month in 1894 and 2,809,317 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to July 26 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore	
	This week.	Since Sept. 1.	This week	Since Sept. 1.	This week.	Since Sept. 1	This week	Since Sept
N. Orleans...	224	322,880	.....	.....	.....	.....	.....	
Texas.....	496	289,193	.....	7,011	.....	.....	..	
Savannah...	414	234,911	.....	86,641	103	8,825	708	113,180
Mobile.....	....	.....	.....	.....	.....	.....	.. ..	...
Florida.....	7	13,012	.....	.....	.....	....	.....	..
So Carolina	54	63,517	.....	.....	.....	6,521	.....	.....
No. Carolina	29	23,740	.....	.....	.....	.....	.....	.....
Virginia....	.....	82,217	.....	40,735	.....	1,448	.....	104,844
North. ports	.....	.....	1,593	356,897	559	7,818	.....	....
Tenn., &c...	.....	137,030	671	165,387	623	152,853	.....	119,038
Foreign.....	.....	13,782	.....	38,917	.....	.....	.....	.....
Total.....	1,224	1,390,291	2,267	695,618	1,285	177,445	708	337,062
Last year....	3,466	1,149,503	1,887	529,240	682	93,393	2,361	267,288

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 3,065 bales, against 1,939 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 5.	July 12.	July 19.	July 26.		
Liverpool	850	301	221	3	335,378	346,333
Other British ports..	637	.....	401	11	127,319	129,351
TOT. TO GT. BRIT'N.	1,487	301	622	14	462,697	475,684
Havre.....	286	.....	.....	212	39,712	19,108
Other French ports..	.....	.....	.....	.....	975	225
TOTAL FRENCH....	286	.....	.....	212	40,687	19,333
Bremen	100	.....	1,011	.....	57,618	55,872
Hamburg	.....	.....	.....	.....	60,432	27,479
Other ports.....	2,035	2,125	277	.....	74,203	89,700
TOT. TO NO. EUROPE	2,135	2,125	1,288	.....	192,253	173,051
Spain, Italy, &c.....	.....	2,870	29	2,939	99,246	67,041
All other.....	.....	.....	.....	.....	930	5,191
TOTAL SPAIN, &C ..	.....	2,870	29	2,839	100,176	72,232
GRAND TOTAL....	3,908	5,296	1,939	3,065	795,813	740,300

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 11,480 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 3 Sea Island.	3
To Hull, per steamer Colorado, 11.....	11
To Havre, per steamer La Normandie, 212.....	212
To Barcelona, per steamer Conde Wilfredo, 1,900.....	1,900
To Genoa, per steamer Kaiser Wilhelm II., 839.....	839
To Trieste, per steamer Pocasset, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Floridian, 3,400..... Governor, 1,918.....	5,318
To Genoa, per steamer Juan Forgas, 800.....	800
BOSTON—To Liverpool, per steamer Michigan, 508	508
BALTIMORE—To Liverpool, per steamer Ulstermore, 1,347.....	1,347
To Antwerp, per steamer Belgian King, 251.....	251
PHILADELPHIA—To Liverpool, per steamer Indiana, 191.....	191
Total	11,480

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Antwerp.	Barcelona.	Genoa.	Trieste.	Total.
New York.	3	11	212	.....	1,900	839	100	1,165
N. Orleans.	5,318	.....	.....	.....	.....	800	.....	6,118
Boston.....	508	.....	.....	.....	.....	.....	.....	508
Baltimore..	1,347	.....	.....	251	.....	.....	.....	1,598
Philadel'a..	191	.....	.....	.....	.....	.....	.....	191
Total....	7,367	11	212	251	1,900	1,639	100	11,480

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 24—Steamers Electrician, 4,143; Holbein, 1,100.
To Hamburg—July 20 Steamer Cheruskia, 380.
To Barcelona—July 22—Steamer Pio IX., 200.
BOSTON—To Liverpool—July 16—Steamer Georgian, 1.....July 19—Steamer Pavonia, 600... July 24—Steamer Ottoman, 32.
BALTIMORE—To Liverpool—July 19—Steamer Sedgemore, 53.
To Bremen—July 24—Steamer Weimar, 200.
PHILADELPHIA—To Liverpool—July 19—Steamer Kensington, 166.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.c	$\frac{1}{16}$@$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$
Manchester.....d	....	....	...		....	....
Havre, asked ...c	20†	20†	20†	20†	20†	20†
Dunkirk c	24†	24†	24†	24†	24†	24†
Bremen, asked..c	20†	20†	20†	20†	20†	20†
Do later...d		...	...	..	...	....
Hamburg, asked.c	20†	20†	20†	20†	20†	20†
Do steam d	....	....	....	....	....	....
Ams'dam, asked c	20†	20†	20†	20†	20†	20†
Reval, v. Hamb.d	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Do v. Hull...d	$\frac{9}{64}$@$\frac{9}{8}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Barcelona, July.d	....	....	....	....	....	....
Genoa .....d.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$
Trieste. ... . d.	29†	29†	29†	29†	29†	29†
Antwerp, steam.c	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$
Ghent, v. Antw'p.d	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$

† Cents net per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 5.	July 12	July 19	July 26.
Sales of the week.....bales.	50,000	52,000	48,000	54,000
Of which exporters took...	1,600	4,300	2,100	1,400
Of which speculators took ..	800	700	200	400
Sales American.....	45,000	49,000	45,000	51,000
Actual export.....	10,000	3,000	9,000	8,000
Forwarded.....	55,000	56,000	45,000	52,000
Total stock—Estimated.....	1,562,000	1,518,000	1,481,000	1,445,000
Of which American—Estim'd	1,428,000	1,390,000	1,355,000	1,313,000
Total import of the week.....	46,000	15,000	17,000	24,000
Of which American.....	30,000	14,000	13,000	11,000
Amount afloat.....	58,000	58,000	52,000	47,000
Of which American.....	40,000	35,000	30,000	31,000

The tone of the Liverpool market for spots and futures each day of the week ending July 26 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Steady.	Fair demand.	Dull.	Fair demand.	Moderate demand
Mid. Upl'ds.	3 11/16	3 11/16	3 11/16	3 31/32	3 31/32	3 11/16
Sales	6,000	10,000	8,000	7,000	8,000	8,000
Spec. & exp.	300	500	300	200	500	500
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Dull.	Quiet.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady.
Market, 4 P. M.	Quiet.	Steady.	Quiet.	Barely steady.	Quiet.	Quiet and steady

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

	Sat., July 20.				Mon., July 22				Tues., July 23			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.	3 40	3 41	3 40	3 41	3 42	3 42	3 42	3 42	3 43	3 43	3 42	3 42
July-Aug.	3 40	3 41	3 40	3 41	3 42	3 42	3 42	3 42	3 43	3 43	3 42	3 42
Aug.-Sept.	3 42	3 42	3 42	3 42	3 42	3 43	3 42	3 43	3 43	3 43	3 43	3 43
Sept.-Oct.	3 44	3 44	3 44	3 44	3 44	3 45	3 44	3 45	3 45	3 45	3 44	3 44
Oct.-Nov.	3 45	3 45	3 45	3 45	3 45	3 46	3 45	3 46	3 46	3 46	3 45	3 45
Nov.-Dec.	3 46	3 46	3 46	3 46	3 46	3 47	3 46	3 47	3 47	3 47	3 47	3 47
Dec. Jan.	3 47	3 47	3 47	3 47	3 47	3 48	3 47	3 48	3 48	3 48	3 48	3 48
Jan.-Feb.	3 48	3 48	3 48	3 48	3 49	3 49	3 49	3 49	3 50	3 50	3 49	3 49
Feb. Mch.	3 49	3 49	3 49	3 49	3 50	3 51	3 50	3 51	3 51	3 51	3 50	3 50
Mch. April.	3 51	3 51	3 51	3 51	3 51	3 52	3 51	3 52	3 52	3 52	3 52	3 52
April-May.	3 52	3 52	3 52	3 52	3 53	3 54	3 53	3 54	3 54	3 54	3 53	3 53
May-June.												

	Wed., July 24				Thurs., July 25.				Fri., July 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.	3 39	3 39	3 39	3 39	3 40	3 40	3 39	3 39	3 41	3 41	3 41	3 41
July Aug.	3 39	3 39	3 39	3 39	3 40	3 40	3 39	3 39	3 41	3 41	3 41	3 41
Aug. Sept.	3 39	3 39	3 39	3 39	3 40	3 40	3 40	3 40	3 41	3 41	3 41	3 41
Sept.-Oct.	3 41	3 41	3 41	3 41	3 42	3 42	3 41	3 41	3 43	3 43	3 43	3 43
Oct. Nov.	3 42	3 42	3 42	3 42	3 43	3 43	3 43	3 43	3 44	3 44	3 44	3 44
Nov. Dec.	3 43	3 43	3 43	3 43	3 44	3 44	3 44	3 44	3 45	3 45	3 45	3 45
Dec. Jan.	3 44	3 44	3 44	3 44	3 45	3 45	3 45	3 45	3 46	3 46	3 46	3 46
Jan. Feb.	3 45	3 46	3 45	3 45	3 46	3 46	3 46	3 46	3 47	3 47	3 47	3 47
Feb. Mch.	3 47	3 47	3 47	3 47	3 48	3 48	3 47	3 47	3 48	3 49	3 48	3 49
Mch. April.	3 48	3 48	3 48	3 48	3 49	3 50	3 48	3 50	3 50	3 50	3 50	3 50
April-May.	3 50	3 50	3 49	3 49	3 51	3 51	3 50	3 50	3 51	3 52	3 51	3 51
May-June.												

BREADSTUFFS.

FRIDAY, July 26, 1895.

There has been a better market for wheat flour. Demand has improved, as an advance in wheat has had a tendency to stimulate buyers, and prices in some instances have improved about 10c. per bbl. For city mills there has been a fairly active inquiry at firm prices. Rye flour has continued in slow request and prices have further declined. For corn meal the demand has been limited, but prices have held steady. To-day the market for wheat flour was quiet and easy.

The speculative dealings in the market for wheat futures have been fairly active and prices advanced, particularly during the latter part of the week, on a brisk demand from "shorts" to cover contracts, stimulated by reports of crop damage in the Northwest by smut and talk of political complications in Europe. In the spot market business has been slow, but prices have advanced in sympathy with the rise in futures. Yesterday No. 2 red winter was quoted at 1⅛c. over Sept. f. o. b. afloat. To-day the market for wheat futures opened higher on stronger foreign advices, but immediately weakened and declined under realizing sales by "longs," being easy. The spot market was dull. No business was reported and No. 2 red winter was quoted at 2c. over Sept. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
July delivery	70⅜	72⅛	71⅛	73⅜	74⅜	73⅜
August delivery	70⅜	72⅛	71⅛	73⅜	74⅜	73⅜
September delivery	71	72⅛	71⅛	73⅜	74⅜	73⅜
October delivery	71⅜	73⅛	72⅛	74⅜	75⅛	74
November delivery	74⅛	74⅛	74⅛	77⅛	76⅛	75⅛
May delivery	76⅛	77⅛	76⅛	80⅛	79⅛	78⅛

Indian corn futures have been fairly active, and despite continued favorable crop prospects at the West, prices advanced during the first half of the week on buying by "shorts" to cover contracts, stimulated by the rise in wheat and stronger foreign advices. Subsequently, however, realizing sales by "longs" caused the improvement to be lost. In the spot market shippers have continued fair buyers and prices have followed futures. The sales yesterday included No. 2 mixed at ¼c. under September in elevator, ⅛c. over September delivered and 1⅛c. over Sept. f. o. b. afloat; also No. 2 white at 31½c. f. o. b. afloat. To-day the market was quiet, and prices declined slightly in sympathy with the weakness in wheat. The spot market was active; shippers bought freely and prices were steady. The sales included No. 2 mixed at 48@48¼c. in elevator, 49c. delivered and 1⅝@1¾c. over Sept. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	48⅜	49⅛	49⅞	49⅜	48⅜	48¼
August delivery	....	....	....	....	48⅜	48⅛
September delivery	49¼	49⅞	49¼	49⅞	48¾	48¼
October delivery	....	48⅜	48⅛	....	48	47⅜
May delivery	....	41½	....	41¼	40⅞	41

Oats for future delivery have been quiet and no important changes have been made in prices, although at one time during the week there was a slight improvement in sympathy with the rise in wheat and corn, but favorable crop prospects caused what little advance there was to be lost. The spot market has been moderately active and white grades have been stronger, owing to scarcity; mixed grades have declined. The sales yesterday included No. 2 mixed at 28½c. in elevator and No. 2 white at 33c. in elevator. To-day the market was quiet and easier. The spot market was firmer but quiet. The sales included No. 2 mixed at 29¾c. in elevator and No. 2 white at 32@32½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	27	27¼	27⅛	27⅛	27¼	27
September delivery	26½	26¾	26¾	27	26¾	26½
October delivery	....	....	....	27¼	27	26¾

The following are closing quotations:

FLOUR

Fine	$ bbl. $2 40 @ 2 60	Patent, winter	$3 70 @ $4 00
Superfine	2 60 @ 2 75	City mills extras	.... @ 4 15
Extra, No. 2	2 75 @ 3 00	Rye flour, superfine	3 00 @ 3 50
Extra, No. 1	2 90 @ 3 30	Buckwheat flour	.... @ ....
Clears	2 90 @ 3 50	Corn meal—	
Straights	2 85 @ 3 70	Western, &c.	2 70 @ 2 75
Patent, spring	3 70 @ 4 20	Brandywine	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.
Wheat—		Corn, per bush—			
Spring, per bush	70 @	77	West'n mixed	48 @	51
Red winter No. 2	73⅜ @	75¼	No. 2 mixed	48 @	49⅞
Red winter	66 @	78	Western yellow	48 @	51
White	71 @	76	Western White	48 @	52
Oats—Mixed, per bu.	28½ @	30	Rye—		
White	32 @	40	Western, per bush.	.... @	....
No. 2 mixed	29½ @	29¾	State and Jersey	.... @	....
No. 2 white	32 @	33	Barley—No. 2 West'n	.... @	....
			State 2-rowed	.... @	....
			State 6-rowed	.... @	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 20, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs.	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	52,252	227,403	629,790	969,556	15,543	23,336
Milwaukee	36,550	168,350	16,250	66,075	4,400	14,400
Duluth	80,305	313,895		6,227		
Minneapolis		259,840	21,640			
Toledo	1,700	302,400	24,800	3,500	3,000	5,100
Detroit	3,100	61,304	20,132	58,073		
Cleveland	1,503	19,343	7,300	34,441		
St. Louis	14,370	450,100	31,985	94,020		855
Peoria	3,750	10,200	127,850	248,400	2,800	1,200
Kansas City		5,516	2,781			
Total wk. '95	171,470	1,819,082	886,634	1,480,292	25,343	44,891
Same wk. '94	254,943	3,411,488	1,758,388	1,317,370	13,750	41,663
Same wk. '93	299,506	3,018,379	2,201,977	2,692,563	42,227	12,365
Since Aug. 1						
1894-95	11,747,217	141,223,734	79,104,827	93,219,729	31,311,056	2,663,007
1893-94	13,310,000	151,455,911	147,834,161	114,593,264	28,410,780	3,436,516
1892-93	11,999,174	138,269,540	127,253,812	117,290,151	29,400,049	7,139,963

The receipts of flour and grain at the seaboard ports for the week ended July 20, 1895, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	197,845	95,850	166,925	424,700	.....	.....
Boston	23,428	77,150	315,665	146,952	.....	.....
Montreal	10,367	8,000	9,800	5,000	5,350	.....
Philadelphia	30,114	31,211	47,800	121,250	1,500	.....
Baltimore	51,466	220,000	131,000	74,021	.....	1,459
Richmond	300	12,000	2,548	13,500	.....	212
New Orleans	14,427	.....	7,917	14,151	.....	.....
Total week	328,291	501,956	1,411,631	823,870	5,850	1,701
Week 1894	247,511	2,518,261	3,1,328	644,032	.....	23,142

The total receipts at ports named in last table from Jan. 1 to July 20 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour	6,6,197	13,005,782	13,141,444	10,105,616
Wheat bush.	10,891,119	10,921,663	64,151,819	51,879,771
Corn	33,514,197	83,514,197	69,574,521	64,012,595
Oats	19,794,744	22,2,3,3	29,1,0,3	30,140,071
Barley	1,5,,,20	1,2,,,,,,	3,0,7,,,6	3,062,843
Rye	191,,20	169,101	767,701	2,751,950
Total grain	61,,7,011	74,881,249	1,2,677,959	154,9,6,870

The exports from the several seaboard ports for the week ending July 20, 1895, are shown in the annexed statement.

Exports from—	Wheat. bush.	Corn. bush.	Flour bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	114,,,5	442,564	26,981	95,011	....	4,729
Boston	122,,,5	74,919	10,981	.... ..	.... ..	.....
Portland	.... ..	.... ..	.... ..	.... ..	.... ..	.....
Philadelphia	43,,,,	24,,,,	9,,77	.... ..	.... ..	.....
Baltimore	115,,,,,	34,,,,,	28,,,,,	.... ..	.... ..	.....
New Orleans	224	307	1,711	105	.....	.....
Norfolk	.... ..	.... ..	.... ..	.... ..	.....	.....
Newport News	.... ..	.... ..	.... ..	.... ..	.....	.....
Montreal	145,,,,	28,722	31,,,,,	.... ..	.... ..	21,131
Total week	5,,,,,,,	5,,,,,,	1,,,,,,,	95,116	.... ..	25,860
Same time 1894	1,702,697	1,,,,,,,	2,,,,,,,	4,114	.... ..	31,496

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 20. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week July 20. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week July 20. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	73,772	7,520,726	419,161	27,877,878	326,905	17,357,001
Continent	9,252	1,127,975	132,892	13,078,433	237,874	7,559,561
S. & C. America	15,693	1,132,823	528	24,324	10,890	173,026
West Indies	8,208	1,078,010	.....	8,944	17,609	539,960
Brit. N. A. Col's.	1,325	371,024	.....	2,870	5,000	125,725
Other countries	446	34,398	....	137,057	911	30,784
Total	108,666	11,266,156	552,981	41,129,526	599,279	25,790,357
Total 1894	248,005	12,132,280	1,702,630	47,792,723	160,872	49,756,567

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 20, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,584,000	797,000	1,077 000	5,000	8,000
Do afloat	28,000	91,000	.....	.....	.....
Albany	....	110,000	100,000	.....	.....
Buffalo	1,175,000	289,000	240,000	58,000	12,000
Do afloat	.....	.....	.....	.....	.....
Chicago	16,457,000	2,292,000	1,687,000	39,000	6,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	240,000	.....	.....	4,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	6,573,000	.....	86,000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	488,000	153,000	34,000	16,000	....
Detroit	243,000	112,000	30,000	4,000	1,000
Oswego	8,000	6,000	.....	.....	9,000
St. Louis	310,000	449,000	82,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	17,000	31,000	17,000	8,000	.....
Boston	142,000	345,000	86,000	.....	.....
Toronto	20,000	....	23,000	.....	.....
Montreal	57,000	8,000	191,000	4,000	5,000
Philadelphia	138,000	98,000	188,000	.....	.....
Peoria	17,000	38,000	170,000	....	....
Indianapolis	98,000	36,000	22,000	.....	.....
Kansas City	81,000	49,000	64,000	2,000	.....
Baltimore	390,000	235,000	100,000	7,000	.....
Minneapolis	8,914,000	5,000	89,000	.....	7,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	....	16,000	1,000	.....	.....
On Lakes	1,175,000	540,000	422,000	.....	.....
On canal and river	328,000	232,000	490,000	.....	.....
Total July 20, 1895	40,483,000	5,941,000	5,210,000	148,000	58,000
Total July 13, 1895	41,258,000	6,882,000	5,632,000	132,000	51,000
Total July 21, 1894	53,772,000	3,649,000	1,372,000	208,000	92,000
Total July 22, 1893	58,904,000	7,601,000	2,158,000	282,000	377,000
Total July 23, 1892	23,068,000	6,857,000	5,310,000	215,000	433,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 26, 1895.

During the early part of the week the market presented no feature of greater interest in cotton goods than a slight increase in the demand, but towards the close there developed a renewed upward movement in bleached cottons, a number of important lines being advanced ¼c. per yard. This may exercise a decided influence over the course of business in taple goods generally, as it has come without the aid of anything like current active demand, and is a clear indication of the strong position of a very considerable number of manuacturers. There have been complaints of business this month not coming up to expectations, and occasional impatient sellers have shown a disposition to adopt an easier attitude, but such instances are without effect on the situation generally, and are practically ignored in face of the evidences of strength cropping out from time to time. The jobbing trade at large is also in a good position on cotton goods, as it owns large quantities considerably below prices at which they could now be replaced and can sell relatively cheaper than the primary market and still earn profits. This should be conducive to a quick distribution from second hands and ensure a good supplementary business here before long. Reports from manufacturing districts show mills unusually well employed and operatives better paid than for a considerable time past, while the projected strike at Fall River has been abandoned.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 22 were 1,752 packages, valued at $100,126 their destination being to the points specified in the table below:

NEW YORK TO JULY 22.	1895. Week.	1895. Since Jan. 1.	1894 Week	1894 Since Jan. 1.
Great Britain	58	3,069	102	3,348
Other European	42	1,718	9	2,023
China	95	30,912	2,880	55,300
India	....	3,634	301	4,880
Arabia	....	14,247	919	14,237
Africa	128	4,366	180	4,653
West Indies	217	9,749	182	10,541
Mexico	35	1,757	22	1,063
Central America	124	6,330	58	4,047
South America	1,017	32,963	805	24,612
Other Countries	36	3,984	42	1,841
Total	1,752	112,729	5,500	126,545
China, via Vancouver*	....	15,350	....	14,298
Total	1,732	128,079	5,500	140,843

* From New England mill points direct.

There have been a number of advances of ¼c. in bleached shirtings during the week, the most important being Lonsdale, Fruit of the Loom and Masonville 4-4 bleached to 7⅛c., Blackstone and Hope 4-4 to 6½c., Fitchville 4-4 to 6¼c., and Farmers' Choice and Forget-Me-Not 4-4 to 5¾c. Other makes not yet changed are likely to move up to a parity during the next few days. In 64-squares and other low-grade bleached several advances of ⅛c. per yard are reported. In brown goods also advances of ⅛c. to ¼c. are recorded, but mostly in export grades, which are not only heavily sold ahead but are in good current request in both sheetings and drills. Coarse colored cottons are without improvement. A fair number of orders are reported for denims, but they are for small quantities and are readily filled by sellers. In wide sheetings the only feature is an advance of ⅛c. in Pepperell, 10-4 and 6-4 makes. Kid-finished cambrics are firmer and occasionally ⅛c. higher for both 64 squares and 56x60s. Silesias and percalines also show isolated advances of ¼c. Prints are firm throughout for both dark fancies and other regular varieties, but business is quiet. Ginghams in limited demand for dress styles, with moderate sales of staples at previous prices. Print cloths close dull but firm at 2⅞c., plus 1 per cent, for extras, after 2 15-16c. paid early in the week.

The value of the New York exports for the year has been $5,043,415 in 1895 against $6,655,254 in 1894.

Stock of Print Cloths—	1895. July 20.	1894. July 21.	1893. July 22.
At Providence, 64 squares	172,000	310,000	159,000
At Fall River, 64 squares	66,000	562,000	236,000
At Fall River, odd sizes	106,000	212,000	
Total stock (pieces)	344,000	1,084,000	395,000

WOOLEN GOODS.—The course of business in men's-wear woolens and worsteds in light weights has been marked by some irregularity during the past week, and competition of foreign goods is reported as affecting the demand in both plain and fancy fabrics in certain medium and fine grades, chiefly in worsteds. Nevertheless a good aggregate business has been done in Clays, fancy worsteds, cassimeres, cheviots and staple wool and piece-dyed fabrics. Indigo blue flannel suitings have sold more freely under influence of a reduction of 7½ to 10 per cent in prominent makes. There has been no feature of importance in heavy-weight trouserings and suitings, or in overcoatings and cloakings. Cotton-warp cassimeres, cotton worsteds, satinets and doesk in jeanshave been in fair request. Woolen and worsted dress goods are being reordered in fair quantities, particularly in bright goods, and prices are firm. Flannels are very firmly held, and, with blankets, look like going higher.

FOREIGN DRY GOODS.—An improved general business is reported in foreign merchandise. Woolen and worsted and mohair dress goods have sold fairly at full prices and lightweight worsteds for men's wear have done well. Silks show an improvement in sales at firm prices, as do ribbons. Linens, hosiery and underwear are without material change.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 25, and since January 1, 1895, and for the corresponding periods of last year are as follows:

	Week Ending July 26, 1894. Pkgs.	Week Ending July 26, 1894. Value	Since Jan. 1, 1894 Pkgs.	Since Jan. 1, 1894 Value.
Manufactures of—				
Wool	722	$ 144,396	20,544	$ 4,477,113
Cotton	691	120,626	31,595	6,705,945
Silk	649	261,873	30,880	13,975,099
Flax	493	93,754	35,642	4,568,905
Miscellaneous	545	73,962	383,293	5,596,546
Total	3,100	694,611	501,954	35,323,608
Manufactures of—				
Wool	599	155,962	10,332	3,004,526
Cotton	525	95,850	13,363	2,892,870
Silk	291	128,950	6,478	3,399,717
Flax	631	108,734	13,297	2,206,217
Miscellaneous	135	18,450	8,211	703,719
Total withdr'wn	2,181	507,946	51,679	12,207,049
Ent'd for consumpt	3,100	694,611	501,954	35,323,608
Total marketed	5,281	1,202,557	553,633	47,530,657
Total imports	7,109	1,696,127	556,349	47,713,871

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending July 25, 1895. Pkgs.	Week Ending July 25, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of—				
Wool	1,218	348,026	11,326	3,077,580
Cotton	1,264	208,289	14,644	2,949,323
Silk	581	253,606	7,176	3,430,653
Flax	729	140,823	12,729	2,099,040
Miscellaneous	217	50,772	8,520	833,867
Total	4,009	1,001,516	54,395	12,390,263
Ent'd for consumpt	3,100	694,611	501,954	35,323,608
Total imports	7,109	1,696,127	556,349	47,713,871

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending July 25, 1895. Pkgs.	Week Ending July 25, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of—				
Wool	4,338	$ 1,161,465	83,963	$ 21,210,114
Cotton	1,912	339,651	59,006	12,973,913
Silk	1,018	442,073	40,762	17,777,921
Flax	1,365	251,400	53,945	8,254,337
Miscellaneous	1,229	226,898	393,444	8,120,290
Total	9,862	2,421,487	631,120	69,334,575
Manufactures of—				
Wool	1,221	354,768	28,957	8,218,253
Cotton	421	105,162	13,303	3,211,469
Silk	203	93,448	5,525	3,210,751
Flax	244	45,422	7,953	1,437,416
Miscellaneous	46	17,050	9,186	591,674
Total withdr'wn	2,137	615,850	65,924	16,669,563
Ent'd for consumpt	9,862	2,421,487	631,120	69,334,575
Total marketed	11,999	3,037,337	697,044	86,004,138
Total imports	12,986	3,338,628	695,935	85,600,205

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Decision Against the District Irrigation Laws of California.—On Monday of this week the report was sent out from Los Angeles that Judge Ross of the United States District Court had declared the Wright Irrigation Law of California unconstitutional. This Wright act provides for the organization of irrigation districts and authorizes such districts to issue bonds.

A part of the dispatch received by the New York *World* reads as follows:

Judge Ross held that under the Wright act land was taken from private owners without the process of law, not for public purposes.

Among the clauses of the Wright act is one which provides for confirmation of proceedings by the Superior Court. In this particular case the Superior Court has not yet confirmed the proceedings. It has been held by the United States Supreme Court in reclamation cases that where there is a confirmation proceeding, and when, after the close of these proceedings, the regularity of the proceedings is confirmed, the case is adjudicated and the constitutionality of the proceedings can be brought up.

Under the Wright act bonds have been issued to the extent of $30,000,000 and over, and they are held all over this country and Europe. The decision invalidates $25,000,000 of bonds in irrigation districts in which confirmation proceedings have not been taken.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexander County, Ill.—At a recent election in this county it was voted to issue $55,000 of 6 per cent compromise bonds for the purpose of retiring $110,000 of old 8 per cent bonds at the rate of 50 cents on the dollar. There are thirty-six of these bonds for $1,000 each, issued twenty-two years ago to aid in the construction of the Cairo & St. Louis and the Cairo & Vincennes railroads. They have been a source of much litigation, and now most of the holders offer to compromise, and take new bonds in half of the amount at 6 per cent interest. The new bonds will not be placed on the market by the county, but used for compromising old bonds, and for no other purpose whatever.

Ann Arbor, Mich.—Sewer bonds to the amount of $30,000 have been authorized.

Aroostook County, Me.—It is reported that $223,000 of 4½ per cent county bonds have been sold to E. H. Gay & Co. at 107·46. The securities are dated July 1, 1895, interest is payable semi-annually in January and July at Boston, and the principal will mature in 20 years.

Austin, Texas.—It is reported that six bids were received on July 22 for the purchase of $500,000 of additional water bonds, the highest of which being equivalent to 104 and accrued interest.

Bellows Falls, Vt.—It is reported that $27,000 of 4 per cent 20-year water-works bonds of Bellows Falls were sold on July 24 to G. A. Fernald & Co. at 101·75.

Binghamton, N. Y.—The people of Binghamton will vote August 1 on issuing paving and sewer bonds.

Bloomsburg, Pa.—R. H. Ringler, Secretary of the Council, reports to the CHRONICLE that at the instance of the Electric Light Company of Bloomsburg the Court issued a preliminary injunction restraining the holding of an election which was to have taken place on July 16 on issuing $40,800 of bonds. If the injunction is dissolved by the Court, the election will probably be held later. The loan, if authorized, will bear interest at the rate of 4½ per cent, and will mature part yearly from 1896 to 1915, inclusive.

Brattleboro, Vt.—It is reported that Brattleboro has sold $25,000 of 4 per cent town-hall bonds running from one to twenty-five years at 103·62, and $2,500 of bonds, $1,000 maturing in 5 years, $1,000 in 6 years and $500 in 7 years at 104½. Both loans were awarded to E. H. Rollins & Sons.

Carrollton, Ohio.—A vote taken July 16 on issuing $35,000 of water-works bonds resulted in favor of the proposition.

Cayuga County, N. Y.—On July 23, 1895, the County of Cayuga sold $9,191 75 of 5 per cent bonds to the Auburn Savings Bank for $9,538 09. The securities are dated July 23, 1895, and interest is payable annually on Feb. 1. $1,191 75 of the amount to mature Feb. 1, 1896, and $2,000 yearly thereafter. A list of the bids received for the loan is as follows:

	Amount Bid.
Auburn Savings Bank	$9,538 09
S. A. Kean, Chicago	9,329 63
Ithaca Trust Co., Ithaca, N. Y.	9,288 67
L. W. Morrison, New York	9,214 73
Edward C. Jones & Co., New York	9,300 00
Walter Stanton & Co., New York	9,353 52
Sherrs & Smith, New York	9,445 44
L. W. Sherrer, Philadelphia	9,353 52
Cayuga Co. Savings Bank, Auburn, N. Y.	9,493 30
Seasoll, Wykes & Co., New York	9,471 75
W. J. Hayes & Son, Cleveland, Ohio	9,368 75

A bid was also received from William Howland, of Sherwood, N. Y., offering $2,010 for bond of $2,000 due Feb. 1, 1899, and $2,015 for bond of $2,000 due Feb. 1, 1900.

Columbus, Ga.—The people of Columbus will vote on issuing bonds for water-works.

Deerfield, Mo.—Proposals will be received until August 15, 1895, by I. O. Brueston, President, for the purchase of $5,000 of 5 per cent village water-works bonds. The securities will be dated January 1, 1896, interest will be payable annually at the office of the Village Treasurer or at the Bank of Deerfield and one bond of $100 will mature January 1, 1903, and one bond of $330 yearly thereafter until paid, the five bonds last payable to be redeemable at any time. The village has at present no debt of any kind and its assessed valuation, which is one-third of actual value, for 1894 was $100,435. The present population, according to local figures, is 519.

Everett, Mass.—Registered school-house bonds to the amount of $35,000, maturing at the rate of $2,000 yearly for 17 years, and $1,000 in 18 years, registered police bonds to the amount of $5,000 running from one to five years, and coupon sinking fund water bonds to the amount of $10,000, running 28½ years, have been sold to E. H. Gay & Co. for $51,795.

Fitchburg, Mass.—Proposals will be received until July 30 for the purchase of $50,000 of 4 per cent school bonds, the loan to run 30 years.

Geneva School District, N. Y.—Bonds of this district to the amount of $32,000 will be offered at public auction on August 6, 1895. Persons wishing to bid by mail may address M. S. Sandford, President of the Board of Education. The securities are dated May 1, 1895, interest is payable semi-annually on May 1 and November 1, and $2,500 of the principal will mature May 1, 1898, $2,000 yearly from May 1, 1899 to 1904, $3,000 yearly from May 1, 1905 to 1909, and $2,500 on May 1, 1910, both principal and interest to be payable at the First National Bank of New York. The total debt of the district, including this issue, is $44,500. Its assessed valuation for 1894 was $5,110,705.

Homestead, Pa.—The people of this borough have voted to issue $40,000 of bonds, $20,000 for street improvements, $10,000 for sewers and $10,000 for water-works extension.

Hudson, N. Y.—Bonds of this city to the amount of $20,000, known as "Cemetery Purchase Bonds," will be sold at public auction on August 1, 1895. The securities will be dated August 1, 1895, interest at the rate of 4 per cent will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $2,000 yearly from February 1, 1905, to February 1, 1914.

Humboldt, Tenn.—Bonds to the amount of $15,000 have been sold for water works and an electric-light plant.

Ithaca, N. Y.—On July 28, 1895, the city of Ithaca sold $150,000 of 4 per cent sewer bonds to W. E. R. Smith of New York on a 3 51 per cent interest basis. Nineteen bids in all were received. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $7,500 yearly from July 1, 1906, to July 1, 1926, both principal and interest to be payable in gold coin in New York.

Jacksonville, Fla.—All of the old 8 per cent bonds of Jacksonville, Fla., have now been surrendered, and Messrs. Coler & Co., of this city, who are negotiating the new million dollar 5 per cent loan, report that the Jacksonville finances are in good condition.

Kasson, Minn.—On July 22, 1895, the village of Kasson sold $6,000 of 4¾ per cent water-works bonds to Lewis Speck, of Kasson, at par. Nine bids were received for the loan. Interest will be payable annually at Kasson, and the principal will mature at the rate of $1,000 yearly from Aug. 1, 1898, to Aug. 1, 1903.

Kings County, N. Y.—On July 23, 1895 the county of Kings sold $1,500,000 of 4 per cent registered public park fund bonds to the New York Life Insurance Company at 110·59 and accrued interest. The securities are dated May 1, 1895, interest is payable semi annually on May 1 and November 1, and the principal will mature at the rate of $37,500 yearly from May 1, 1905 to May 1, 1944. Five bids were received for the loan as follows:

Kings County Savings Institution, for the first three instalments due, 104 95, 105·37 and 105·77 respectively.
Farson, Leach & Co., for the whole amount, 103·459.
Daniel A. Moran & Co., for the whole amount, 108·51.
J. & W. Seligman & Co., for the whole amount, 110·35.
The New York Life Insurance Company, for the whole amount, 110·59.

Four per cent county bonds to the amount of $2,100,000 were also sold on July 26 to J. & W. Seligman & Co. at 103·769.

Lancaster, Wis.—The citizens voted July 16 in favor of issuing $24,000 of water-works bonds.

Louisville, Ky.—An ordinance will be drawn up authorizing the Mayor to borrow $312,803 at 4 per cent to pay outstanding warrants now bearing interest at the rate of 6 per cent.

Lorain, Ohio.—Proposals will be received until August 24 for the purchase of $3,500 of bonds.

Lynn, Mass.—Water-works bonds to the amount of $165,000 have been sold to E. H. Rollins & Sons at 107·30. The loan bears interest at the rate of 4 per cent and matures in 1925.

Madisonville, Ohio.—Proposals will be received until August 19, 1895, by Bennett Carter, Village Clerk, for the purchase of $1,087·20 of 6 per cent assessment bonds. The securities will be dated August 19, 1895, interest will be payable annually at the German National Bank of Cincinnati, and the principal will mature at the rate of $108·72 yearly in from one to ten years.

Massachusetts.—On July 20, 1895, the State of Massachusetts sold a $300,000 3½ per cent Medford Insane Asylum loan to Blake Brothers & Co. at 107 88 and accrued interest. The securities are dated April 1, 1895; interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1915. Both principal and interest are payable in gold coin or its equivalent at the office of the State Treasurer. Nine bids were received for the loan as follows:

	Bid.
Blake Brothers & Co., Boston	107·88
E. H. Rollins & Co., Boston	107·620
E. H. Gay & Co., Boston	107·59
J. & W. Seligman, New York	107·53
Brewster, Cobb & Estabrook, Boston	107·067
R. L. Day & Co., Boston	107·059
Blodget, Merritt & Co.	107 037
W. I. Quintard, New York	106·03
Kountze Brothers	106·

McKeesport, Pa.—It is reported that at a recent special meeting of the Finance Committee of McKeesport Common Council, the bid of W. R. Thompson & Co., bankers, of Pittsburg, of $2,444 16 premium on $268,000 of 4 per cent funding bonds, was accepted. The bonds had been sold to Z. T. Lewis, of Dayton, O., at $2,948 premium, but the contract was canceled after the Lewis forgeries had been discovered. The total issue was $300,000 of serial funding bonds, dated July 1, 1895, one series to become due each year from July 1, 1896, to July 1, 1914. The city reserved the first three series due in 1896, 1897 and 1898, amounting to $32,000, for its sinking fund.

McKee's Rocks, Pa.—Proposals will be received until August 5, 1895, by John Zinkham, Clerk of Council, for the purchase of $40,000 of 5 4-10 per cent borough bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually at the Diamond National Bank, Pittsburg, Pa., and the principal will mature September 1, 1915.

Milford, Mich.—Proposals will be received until July 29, 1895, by George P. McCoy, Village Clerk, for the purchase of $18,000 of 5 per cent water-works bonds. The securities will be dated August 1, 1895, and interest will be payable semi-annually, both principal and interest to be payable at Lacy & Liddell's Bank, Milford, Mich. Bids will be received in two forms, first, the principal to mature at the rate of $1,000 yearly after five years and $4,000 the twentieth year; and, second, the principal to mature at the rate of $6,000 each year in ten, fifteen and twenty years from date.

Milwaukee, Wis.—Proposals will be received until August 6, 1895, by the Commissioners of Public Debt, care of William J. Fiebrantz, Comptroller, for the purchase of $200,000 of 5 per cent bonds, $100,000 to be issued for city hall and $100,000 for street improvement purposes. The securities are dated July 1, 1895, interest is payable semi-annually, and the principal will mature at the rate of 5 per cent annually, the date of maturity being specified on each bond. Proposals will be received for each issue separately, or for both.

Montclair, N. J.—On July 22, 1895, the town of Montclair sold $60,000 of sewer bonds, $30,000 bearing interest at the rate of 4½ per cent at 104 and $30,000 bearing interest at the rate of 4 per cent at par. The securities were awarded to J. R. Rand and E. A. Bradley, jointly. The bonds are to be dated August 1, 1895, the principal will mature August 1, 1905. A list of the bids received for the loan is as follows:

	Bid.
Farson, Leach & Co., for $60,000 of 4½ p. c. bonds	100·815
J. R. Rand and E. A. Bradley, for $30,000 4½ p. c. bonds	104·
Do do for $30,000 4 p. c. bonds	100·
W. R. Smith, for $60,000 of 5 p. c. bonds	106·
C. Zabriskie, for $60,000 of 5 p. c. bonds	106·57
Do for $60,000 of 4½ p. c. bonds	102·67
Savings Bank of Montclair, for $60,000 of 4½ p. c. bonds	100·104⅓
State Mutual Life Ins. Co., Worcester, for $30,000 of 5 p. c. bonds	104⅛
H. A. Eaton, for $60,000 of 5 p. c. bonds	105 1-100
Do for $60,000 of 4½ p. c. bonds	101·1-100
Bank of Montclair, for $60,000 of 4½ p. c. bonds	100·16⅔
Olmstead & Taylor, for $60,000 of 5 p. c. bonds	104·07
E. C. Jones, for $60,000 of 5 p. c. bonds	*101·25
Street, Wykes & Co., for $60,000 of 5 p. c. bonds	104·07
Sprain & Dickinson, for $60,000 of 5 p. c. bonds	101·99
Storrs & Smith, for $60,000 of 5 p. c. bonds	104·75
Security Savings Bank of Newark, for $60,000 of 5 p. c. bds.	*108·
Howard Bank for Savings, for $30,000 of 5 p. c. bonds	102·27
Do do for $30,000 of 5 p. c. bonds	102·55
E. H. Rollins & Sons, for $60,000 of 5 p. c. bonds	107·25
S. A. Kean, for $60,000 of 5 p. c. bonds	100⅓
N. W. Harris & Co., for $60,000 of 4½ p. c. bonds	102·83
Benwell & Everitt, for $60,000 of 5 p. c. bonds	106·13
New York Life Ins. Co., for $60,000 of 5 p. c. bonds	108·07

*These are flat prices.

School bonds of Montclair to the amount of $5,000 have also been sold to C. W. Anderson, a local investor, at a few dollars less than a 4½ per cent basis.

Mount Sterling, O.—Bonds of this city have been voted for water-works and electric-light purposes.

Newark, N. J.—A resolution has been passed authorizing the issuance of $1,000,000 of 4 per cent 20-year street bonds. Interest will be payable semi-annually.

New York City.—Three per cent gold bonds and stocks of the city of New York to the amount of $450,000 were awarded on July 23 as follows:

	Price.
Queen Insurance Co. of America, $25,000, due 1914	101·26
do do do 25,000, due 1914	101·53
Traders' Fire Lloyds of New York, 50,000, due 1914	101·
Kountze Brothers, $200,000, due 1914	100·05
Richard M. Cornell, $150,000, due 1914	100·

The total amount of the securities offered for sale was $489,939 24, as described below:

LOANS—	*When Due.*	LOANS—	*When Due*
ARMORY BONDS—		POLICE DEPARTMENT BONDS—	
3s, M&N, $270,500	Nov. 1, 1914	3s, M&N, $549·65	Nov. 1, 1925
CONSOLIDATED STOCK—		SCHOOL HOUSE BONDS—	
3s, M&N, $108,000	Nov. 1, 1914	3s, M&N, $110,889·59	Nov. 1, 1914

The loans are exempt from city and county tax, but not from State taxation.

North Olean, N. Y.—The people of this village voted recently in favor of issuing $19,000 of bonds to purchase the water-works and $1,000 of bonds for the purchase of fire department supplies.

Norwalk, Ohio.—A vote will be taken August 13 on issuing $100,000 of water-works bonds.

Omaha, Neb.—Nine bids were received for the purchase of $80,000 of short-time district improvement bonds of Omaha, recently offered for sale, a list of which is as follows:

	Premium.
John Dale, Omaha	$3,627 00
Mason, Lewis & Co., Chicago	3,736 00
S. A. Kean, Chicago	3,400 00
J. W. Longstreet & Co., Boston	3,208 00
Blodget, Merritt & Co., Boston	3,632 00
R. L. Day & Co., Boston	3,535 20
C. H. White & Co., New York	2,960 00
Powell & Potter, Omaha	2,800 00
Blake Bros. & Co., Boston	3,416 00

The securities were awarded to Mason, Lewis & Co. of Chicago.

Perry, N. Y.—An election will be held August 2 to vote on issuing $40,000 of water-works bonds.

Petersburg, Va.—It is reported that $160,000 of 5 per cent South Side Railroad renewal bonds have been sold to the Mercantile Loan & Trust Company, of Baltimore, at 104. The bonds run 40 years and are issued to replace a like amount of 8 per cent bonds.

Philadelphia, Pa.—Philadelphia has made another failure to place 3 per cent improvement bonds which were first offered for sale on July 8. This time only $150,600 of the securities were taken, all at par. The bids were as follows:

George H. Welbert, Series C	$8,000
Mack Paving Company, Series A	22,100
Arthur H. Lea, Series F	7,500
Pennsylvania Asphalt Paving Company, Series B	11,000
Russell Duane, Series A	2,000
Fidelity I. S. D. & T. Co., any series	100,000
Total	$150,600
Previously subscribed for	235,500
Total	$386,100
Amount not taken	$813,900

Mayor Warwick announced that he would not again re-advertise, but that until councils met any and all bids could be sent to the City Treasurer's office, and there would be opened every other week. The Mayor was hopeful that this form of a popular loan would prove successful. The smallest multiple of the loan is $100, and subscriptions from that amount upward will be received until the balance of the loan is sold.

Mayor Warwick is quoted as saying concerning the failure to float the entire loan:

"The city is not in any financial straits, and we will have no difficulty whatever in getting along until the meeting of councils in September even if we do not dispose of any more of the loan. I am satisfied that more will be taken as soon as people understand that they can secure the bonds without the intervention of brokers. It is a difficult matter to state exactly the cause of the failure to place the loan; but it is probable that the prospect of an opportunity to invest in the subway loan at 4 per cent in the near future may have had some effect.

"It is plain that brokers cannot take this loan at 3 per cent with a view of placing it with their customers, as it leaves too small a margin for them to work on, and they cannot be expected to do their business for fun. They have allowed the people having money to invest to come in and take the bonds themselves, and we will give every opportunity for them to invest by keeping the matter open at all times until the first Thursday in September. The loan will be made a popular one."

The total bond issue was for $1,200,000. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $60,000 yearly from December 31, 1905, to December 31, 1924. The loan will be free from all taxes.

Rankin, Pa.—The people of this municipality will vote August 13 on issuing $50,000 of sewer bonds.

Ripley County, Mo.—An election held in this county July 20 to vote on issuing court-house and jail bonds resulted in the defeat of the proposition.

St. Ignace, Mich.—Proposals will be received until August 10, 1895, by James Conners, Mayor, for the purchase of $7,500 of 6 per cent incandescent electric light bonds. One bond of the denomination of $1,500 will become due in 1900 and one bond of the denomination of $2,000 in each of the years 1901, 1902 and 1903.

Syracuse, N. Y.—Proposals will be received until July 29, 1895, for the purchase of $120,000 of registered local improvement bonds. The loan will be dated August 1, 1895, and will mature at the rate of $30,000 yearly in from one to four years from date.

Taunton, Mass.—On July 24, 1895, the city of Taunton sold $12,000 of 4 per cent highway improvement bonds due June 1, 1905, and $9,000 of water bonds due July 1, 1923, to E. H. Gay & Co., at 105.24 and accrued interest. Interest on the loans is payable semi-annually.

Ventura, Cal.—The people of Ventura voted July 9 on issuing $150,000 of bonds for water-works and electric-light purposes.

Turtle Creek, Pa.—An election held July 23 on issuing $50,000 of street improvement bonds resulted in favor of the proposition. The borough's total debt, including this issue, will be $70,000. Its assessed valuation for 1894 was $1,025,640.

Waco, Texas.—An election will be held at Waco to vote on issuing bonds for the construction of a new bridge.

Washington, Pa.—The Washington School Board has awarded $55,000 of bonds to E. H. Gay & Co., of Boston, for a premium of $1,500, the firm to furnish lithographed paper for the bonds. The securities bear interest at the rate of 4½ per cent, and mature in from one to eighteen years.

Whitman, Mass.—Water-works extension bonds to the amount of $5,000 have been voted.

Wilkinsburg School District, Pa.—Proposals will be received until to-day by John Reece, Secretary, for the purchase of $50,000 of 4 per cent coupon school bonds. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1 at the First National Bank of Wilkinsburg, and the principal will mature at the rate of $2,000 yearly, beginning July 1, 1900.

Windom, Minn.—On July 19, 1895, the village of Windom sold $23,000 of water-works electric-light and sewer bonds to C. H. Brown of Mapleton, Minn., for a premium of $190. Interest will be payable semi-annually at St. Paul, Chicago or New York, as the purchaser desires, and the principal will mature in 20 years.

Yonkers, N. Y.—Public building bonds of this city to the amount of $100,000, payable at the rate of $10,000 each year from 1902 to 1911, inclusive, were sold on July 25 to Benwell & Everitt at 104.75; public bath bonds to the amount of $20,000, payable $5,000 each year in 1900, 1905, 1910 and 1915, to R. L. Day & Co., of Boston, at 105.639, and assessment bonds to the amount of $35,000, $25,000 maturing February 1, 1897, and $10,000 February 1, 1898, to the Westchester County Savings Bank, Tarrytown, at 101.01. All of the bonds bear interest at the rate of 4 per cent.

Youngstown, Ohio.—Proposals will be received until August 19, 1895, by J. Howard Edwards, City Clerk, for the purchase of $160,000 of 5 per cent water-works extension bonds. The securities will be dated August 31, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of $10,000 yearly from May 1, 1896, to May 1, 1911. Both principal and interest will be payable at the office of the City Treasurer. The bonds will be ready for delivery and must be paid for at the office of the City Clerk on August 31, 1895.

The city's debt on July 18, 1895, included $100,000 of water-works bonds; $25,000 of fire department bonds; $362,570 82 of special assessment bonds, and $47,000 of floating indebtedness; total $534,570 82; sinking fund $70,382 23; net debt $464,238 59. The assessed valuation in 1894 of real estate was $9,667,220; personal property, $3,647,490; total, $13,314,710; real valuation, $40,000,000. The population at present according to local figures is 40,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Waltham, Mass.—Henry S. Milton, Mayor; Charles F. Allen, Auditor. The following statement regarding the finances of the city of Waltham has been corrected to February 1, 1895, by means of the city's annual report.

This city is in Middlesex County.

LOANS—

NAME AND PURPOSE.			Interest—P. C.	Interest—Payable.	When Due	Principal—Outstand'g.
City bonds		1895	4	F & A	Aug. 1, 1895	$16,000
do		1885	4	M & S	Sept. 1, 1895	12,000
do		1887	4	J & J	Jan. 1, 1897	90,000
do		1887	4	J & J	July 1, 1897	28,000
do		1888	4	J & J	July 1, 1898	42,000
do		1889	4	J & J	Jan. 1, 1899	28,000
do		1889	4	J & J	July 1, 1899	28,000
do		1890	4	J & J	Jan. 1, 1900	10,000
do		1891	4	J & J	Jan. 1, 1901	30,000
do		1891	4	J & J	July 1, 1901	31,000
do		1892	4	J & J	Jan. 1, 1902	25,000
do		1892	4	J & J	July 1, 1902	26,000
do		1892	4	J & D	Dec 31, 1902	8,000
do		1886	4	J & J	Jan. 1, 1906	3,000
do		1892	4	J & J	July 1, 1912	3,000
do		1892	4	J & J	July 1, 1912	2,000
do		1894	4		Feb. 2, 1895-7	18,750
			$2,650 due yearly			
do		1894	..	.....	Jan., 1904	25,000
do		1894	..	.....	July 1, 1904	27,000
do		1894	..	.....	Apr. 1, 1924	5,000
Public park bonds		1893	4	.....	Oct. 1, 1922	20,000
Surface drainage		1889	4	J & J	Jan. 1, 1909	85,000
do		1890	4	J & J	Jan. 1, 1910	15,000
do		1892	4	J & J	July 1, 1912	10,000
Sewer bonds		1891	4½	A & O	Oct. 1, 1906	50,000
	Subject to call after October 1, 1896.					
do		1891	4	A & O	Apr. 1, '98 to '02	150,000
	$30,000 due yearly.					
do		1891	4	A & O	Oct. 1, 1911	50,000
do		1891	..	.....	Apr. 1, 1921	50,000
do		1892	4	J & J	July 1, 1902	10,000
do		1892	4	J & J	July 1, 1922	25,000
do		1892	4	J & J	Dec. 1, 1922	15,000
do		1893	4	.....	Apr. 1, 1923	5,000
do		1893	4	.....	Oct. 1, 1923	75,000
Water loans construction		1888	4	J & D	Dec. 1, 1898	75,000
do	do	1886	4	A & O	Apr. 1, 1906	9,000
do	do	1887	4	J & J	Jan. 1, 1907	6,000
do	do	1887	4	J & J	July 1, 1907	12,000
do	do	1888	4	J & J	July 1, 1908	24,000
do	do	1889	4	J & J	July 1, 1909	20,000
do	do	1891	4	J & J	July 1, 1911	35,000
do	do	1892	4	J & J	July 1, 1912	28,000
do	do	1893	4	.....	Jan. 1, 1913	21,000
do	do	1893	4	.....	Apr. 1, 1913	125,000
do	do	1893	4	.....	July 1, 1913	20,000
do	do	1894	4	.....	Apr. 1, 1914	10,000
do	do	1894	4	.....	Oct. 1, 1914	10,000

TAX FREE.—The bonds are all exempt from taxation.

TOTAL DEBT, ETC.—The city's total bonded debt on February 1, 1895, was $1,384,750; water debt included, $403,000; sinking funds, $334,871; net debt, $1,029,879.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Assessed Valuation—Real Estate.	Personal.	Total.	Rate of Tax per $1,000.
1894	$14,425,500	$4,340,760	$18,766,060	$16 30
1893	14,055,000	4,566,876	18,621,876	16 40
1892	14,321,000	4,295,756	17,616,756	15 50
1891	12,152,500	3,943,630	16,397,630	14 00
1890	11,600,900	3,609,814	15,210,714	14 00
1889	10,704,200	3,254,130	13,958,330	14 20

POPULATION.—In 1890 population was 18,707; in 1880 it was 11,712; in 1870 it was 9,065.

☞ For index to items see next page.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation, &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Adrian, Mich. ..... V. 60, p. 722, 760
Aitkin, Minn. ..... V. 60, p. 979, 1114
Aitken Co., Minn. ..... V. 60, p. 894, 1114
Albany, N. Y. ..... V. 60, p. **818, 940**
Alexander Co., Ill. ..... V. 60, p. **809**
Allegheny, Pa. .. V. 60, p. 760, 818, 940, 1024, 1114; V. 61, p. 37
Alpena Co., Mich. ..... V. 60, p. 722, 807
Alpine, Cal. ..... V. 60, p. **762**
Amboy, Ill. ..... V. 60, p. **809**
Amboy, Minn.,
V. 60, p. 979, **1159**; V. 61, p. **80**
Anaconda, Mont. ..... V. 61, p. 124
Ansonia, Conn.,
V. 60, p. 1114; V. 61, p. 37
Antwerp, N. Y. ..... V. 60, p. 807
Antwerp Co., N. Y. ..... V. 60, p. 722
Appleton, Minn. ..... V. 60, p. 807
Arizona. V. 60, p. **762**; V. 61, p. 124
Aroma, Ill. ..... V. 60, p. **809**
Aroostook Co., Me.,
V. 60, p. 807, 1114; V. 61, p. 81
Ashland, Ky. ..... V. 61, p. **83**
Ashland Co., Wis. ..... V. 61, p. 81
Ashtabula, O. ..... V. 60, p. 722, 979
Athens, Ga. ..... V. 61, p. 124
Athens Co., O. ..... V. 60, p. 722
Atlanta, Ga. ..... V. 60, p. 722, 760, 1024
Atlantic City, N. J.
V. 60, p. 979, 1024, 1070, 1114
Atlantic Highlands, N. J.,
V. 60, p. 760, 894, 940
Auburn, Me. V. 60, p. 1159; V. 61, p. 37
Auburn, N. Y. ..... V. 60, p. 894, 1024
Aurora, Ill. V. 60, p. 1114; V. 61, p. 37, 81
Austin, Tex.,
V. 60, p. 979, 1070, 1159; V. 61, p. 37

Baltimore, Md.,
V. 60, p. 760, 894; V. 61, p. 124
Barnstable, Mass. ..... V. 60, p. 678
Battle Creek, Mich.,
V. 60, p. 1024, 1114; V. 61, p. **81**
Bay City, Mich. V. 60, p. 760, **982**, 1114
Bayonne, N. J.,
V. 60, p. 1111; V. 61, p. 124
Beardstown, Ill. ..... V. 60, p. **809**
Bedford, Ia. ..... V. 60, p. 1070
Bedford, Pa. ..... V. 60, p. 1070
Belleville, Ill. ..... V. 60, p. **810**
Belleville, N. J.,
V. 60, p. 894, 940, 979, 1159
Bellows Falls, Vt. ..... V. 61, p. 124
Belmont, Wis. ..... V. 61, p. 37, 124
Beltzhoover, Pa. ..... V. 60, p. 1070
Bennett, Ill. ..... V. 60, p. **810**
Binghamton, N. Y. ..... V. 60, p. 894, 1070
Birmingham, Ala.,
V. 60, p. 807, 1114, 1159
Bloomsburg, Pa. ..... V. 60, p. 1070, 1114
Blue Island, Ill. ..... V. 61, p. **83**
Bolivar, Mo. ..... V. 61, p. 81
Bond Hill, O. ..... V. 61, p. 81
Boone, Ia. ..... V. 60, p. 1114
Boone Co., W. Va. ..... V. 61, p. 81
Boone Sch. Dist., Ia. ..... V. 60, p. 1070
Boston, Mass. ..... V. 60, p. 1114, 1159
Boulder, Col. ..... V. 60, p. 807
Boyd Co., Ky. ..... V. 61, p. **83**
Braddock, Pa. ..... V. 60, p. 1114
Bradford, Mass. ..... V. 61, p. 81
Brainerd Sch. Dis., Minn. V. 60, p. **1073**
Brattleboro, Vt. ..... V. 61, p. 81
Bridgeport, Conn. ..... V. 60, p. **980**
Bridgeport, Pa. ..... V. 60, p. 722
Brimfield, Ill. ..... V. 60, p. **809**
Bristol, Conn. V. 60, p. 940; V. 61, p. 124
Brockton, Mass. ..V. 60, p. 722, 940, 979
Brookfield, Mo. ..... V. 60, p. 894
Brookline, Mass. ..... V. 60, p. 722, 760
Brooklyn, N. Y. ..... V. 60, p. 940, 1024, 1070, 1111; V. 61, p. 81
Brownsville, Tex. ..... V. 60, p. 722, 1024
Brunswick, Me. ..... V. 60, p. 1024
Brunswick, Md. ..... V. 60, p. 1159
Buda, Ill. ..... V. 60, p. 722
Buffalo, N. Y. ..V. 60, p. **1070, 1114**
Burlington, Vt. ..... V. 60, p. 1159

Cabell Co., W. Va. ..... V. 60, p. 1159
Cambridge, Ill. ..... V. 61, p. 81
Cambridge, Mass. ..... V. 60, p. 760, 807
Cambridge, O. ..... V. 60, p. 818, 1070
Campbell Co., S. D. ..... V. 60, p. 1115
Canandaigua, N. Y. V. 60, p. 894, **1115**
Canby, Minn. ..... V. 60, p. 940
Cannelton, O. ..... V. 60, p. 940
Canton, Ill. ..... V. 60, p. 1115
Canton, O.,
V. 60, p. **724**, 1070; V. 61, p. **124**
Cape May, N. J. ..V. 60, p. 722, 807, 940
Cape Vincent, N. Y. ..... V. 60, p. 594
Carbon Co. Sch. Dist. No. 3
Wyo. ..... V. 60, p. **724**
Caroline Co., Md. ..... V. 60, p. 979, 1071
Carrollton, O. ..... V. 60, p. 807
Carthage, O. ..... V. 60, p. 679
Cascade Ia. ..... V. 60, p. 848
Castleton, N. Y. ..... V. 60, p. 1115
Cayuga Co., N. Y. ..... V. 61, p. 81
Cedar Rapids, Ia. ..... V. 60, p. 979
Centerville, Ia. ..... V. 60, p. 722
Central City, W. Va. ..... V. 60, p. 807
Champaign, Ill. ..... V. 60, p. **810**
Channute, Kan. ..... V. 60, p. 807, 940
Charlotte, N. Y. ..... V. 60, p. **850**
Chatfield, Minn. ..... V. 60, p. 1071
Chatham, N. J. ..... V. 60, p. 807
Chatham Co., Ga. ..... V. 60, p. 848
Chattanooga, Tenn. ..V. 60, p. 940, 1024
Checktowaga Union Free S.
D. No. 7, N. Y. ..... V. 60, p. **942**
Cheltenham Tp., Mont.
gomery Co., Pa. ..... V. 60, p. 679, 760
Cherokee, Kan. ..... V. 60, p. 722, **810**
Cherokee Co., Ala. ..... V. 60, p. 760
Chester, S. C. ..... V. 60, p. **763**
Chester Co., S. C. ..... V. 60, p. **762**
Chicago, Ill.,
V. 60, p. **847**, 894, 940, 1024, 1071, 1159
Chicopee, Mass. V. 60, p. **810**, 1024, 1071
Chippewa Co., Mich. ..... V. 60, p. 848
Choteau Co., Mont. V. 60, p. 979, **1074**
Cincinnati, O.,
V. 60, p. 1071, 1115; V. 61, p. 81
Clarke Co., Wash. ..... V. 60, p. **810**
Cleveland, O. ..... V. 61, p. **81**
Coffeyville, Kan. ..... V. 60, p. 894
Cohoes, N. Y. ..... V. 60, p. 1115
Cold Spring, N. Y. ..... V. 60, p. 940
College Point, N. Y.,
V. 60, p. 894, 1071; V. 61, p. 81
Colorado ..... V. 60, p. 1159
Colorado Springs, Col. V. 60, p. 1071, 1159
Columbiana, O. ..... V. 60, p. 940
Columbus, Miss. ..... V. 60, p. 807
Columbus, O. ..... V. 60, p. **849**
Cook Co. School Dist., Ill. V. 60, p. 940
Cornwall, N. Y. ..... V. 61, p. 124
Council Bluffs, Ia. ..... V. 60, p. 940
Cozard Precinct, Dawson
Co., Neb. ..... V. 60, p. 722
Crawford Co., Ill. ..... V. 60, p. **810**
Crookston, Minn. ..... V. 60, p. 722
Custer Co., Mont. ..... V. 60, p. 807, 1024
Cuyahoga Co., O. ..... V. 60, p. 979

Dallas, Tex. ..... V. 60, p. 1071
Danvers, Mass. ..... V. 60, p. 979, 1115
Danville, Ill. ..... V. 60, p. **811**
Davidson Co., Tenn. ..V. 60, p. 679, 848
Dayton, O. ..... V. 60, p. 807
Decatur, Ill. ..... V. 60, p. **811**
Deerfield, Wis. ..... V. 61, p. 37
Delaware ..... V. 60, p. 940, 1024
Delaware Co., O. ..... V. 60, p. 1024
Des Moines, Ia.,
V. 60, p. 940, 979; V. 61, p. 124
Detroit, Mich. ..... V. 60, p. 807
Doon, Ia. ..... V. 61, p. 37, 124
Dubuque, Ia. ..... V. 60, p. 979, 1071
Duluth, Minn. ..... V. 60, p. **1073**
Dundee, Ill. ..... V. 60, p. 940
Duquesne, Pa.,
V. 60, p. 979; V. 61, p. 81
Durham, Me. ..... V. 60, p. 848
Durham Co., N. C. ..... V. 60, p. **724**
Duval Co., Fla. ..... V. 60, p. 1115

East Brady, Pa. ..... V. 61, p. 37
East St. Louis, Ill. ..... V. 61, p. 81
Edinburgh, Ind. ..... V. 60, p. **724**
Elberton, Ga. ..... V. 60, p. 807
Elizabethtown, Ky. ..... V. 61, p. 37
Elkhorn, Wis.,
V. 60, p. 940, 1071; V. 61, p. 81
Elmira, N. Y. ..... V. 60, p. 848
El Paso, Tex. ..... V. 60, p. 979
El Reno S. D., O. T. ..... V. 61, p. **83**
Elyria, O. ..... V. 60, p. 979
Empire City, Ore. ..... V. 60, p. 722
Emporia City, Kan. ..... V. 60, p. **1074**
Ephratah, N. Y. ..... V. 60, p. 1115
Escambia Co., Fla. ..... V. 60, p. 807
Essex Co., N. J. ..... V. 61, p. 81

NEW LOANS.

$2,500,000

ESSEX COUNTY, N. J.,

PARK BONDS.

The Board of Chosen Freeholders of the County of Essex, N. J., proposes to issue bonds to the aggregate amount of $2,500,000, pursuant to the provisions of Chapter XCI. of the Acts of 1895, which act has been approved by a vote of the people of said county, for the purpose of establishing a system of Parks and Parkways for said county.

These bonds will be dated August 1, 1895, payable as follows:

$500,000 August 1, 1915.
$500,000 August 1, 1920.
$500,000 August 1, 1925.
$500,000 August 1, 1930.
$500,000 August 1, 1935.

They will be of the denomination of $1,000 each; will bear interest at three and sixty-five one-hundredths (3 65-100) per cent per annum, payable semi-annually; will be coupon bonds with the option to the holders to have them registered or exchanged to registered bonds; will be executed by the county officers, and the whole issue duly countersigned; principal and interest payable in gold coin.

The proceeds will be required for use by the Park Commission from time to time during a period of not less than two nor more than three years. At least $750,000 will be required during the present year.

The County of Essex has a population of 300,000, and an assessed valuation of $178,165,000. Its present total indebtedness is $766,859, or less than one-half of one per cent of the assessed valuation.

The act under which the bonds are issued requires the annual levy of a county tax sufficient to meet interest and principal when due. A county tax for any purpose is entitled to priority in payment over local taxes for municipal purposes.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Tuesday, July 30, 1895, at 3 o'clock P. M., which meeting will remain open until 3:30 P. M. Proposals should be

1. For the whole of said bonds to be issued at once.
2. For $1,000,000 to be now issued.
3. For the whole amount to be issued in instalments of not less than $500,000 during a period not exceeding three years.
4. For any part of said bonds.

The purchaser to pay the interest accrued on said bonds to the time of delivery.

Under the statute no bids can be received at any other time or place.

The Finance Committee reserves the right to reject any and all proposals, if in its judgment the interest of the county requires such action.

By order of the Finance Committee.

D. H. JOHNSON, Chairman.

NEW LOANS.

New Municipal Loan.

$775,000

City of Atlantic City, N. J.,

30-Year 5 Per Cent Sinking Fund

GOLD WATER BONDS,

PRICE TO NET ABOUT 4½ PER CENT.

FULL PARTICULARS UPON APPLICATION.

Spencer Trask & Co.,

27 and 29 PINE STREET, NEW YORK.

CITY BONDS

SUITABLE FOR
TRUST FUNDS.

LISTS UPON APPLICATION.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

Street Railway Gold 5s

AT 97½ AND INTEREST.

PARTICULARS ON REQUEST.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET, - NEW YORK.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Etowanda, Cal. ..... V. 61, p. 81
Evanston, O. ..... V. 61, p. 37
Everett, Wash. ..... V. 61, p. 37

Fairfield, Me. ..... V. 60, p. 1071; V. 61, p. 37, 81
Fall River, Mass. ..... V. 60, p. 76, 807, 1024
Fayetteville, S. C. ..... V. 60, p. 722
Flint, Mich. ..... V. 60, p. 807
Flushing, Mich. ..... V. 60, p. 722
Florida, Ky. ..... V. 60, p. 722
Forestville, N. Y. ..... V. 60, p. 679
Fort Collins Col., ... V. 60, p. 1024; V. 61, p. 124
Fort Madison Ind. S. D. Ia. ..... V. 60, p. 1071
Franklin, Minn. ..... V. 60, p. 1071
Fredericksburg, Va. ..... V. 60, p. 1115
Fredonia, N. Y. ..... V. 61, p. 122
Fremont, Neb. ..... V. 60, p. 760
Fremont Co., Wyo. ..... V. 60, p. 722, 807
Fresno, Cal. ..... V. 60, p. 85, 979, 1071
Fulton, Mo. ..... V. 60, p. 807, 979, 1115

Galveston, Tex. ..... V. 60, p. 722
Georgia ..... V. 60, p. 848
Gibson City, Ill. ..... V. 61, p. 81
Gilroy, Cal. ..... V. 61, p. 37
Glen Cove, N. Y. ..... V. 60, p. 1071
Grant Co., Ind. ..... V. 60, p. 763
Grand Rapids, Mich. ..... V. 60, p. 807, 1161; V. 61, p. 81
Grant Co., Ind. ..... V. 60, p. 1024
Granville, Ill. ..... V. 60, p. 760
Greenfield, Ind. ..... V. 60, p. 722
Greene, Ind. ..... V. 60, p. 1161
Greenport, N. Y. ..... V. 60, p. 722
Greenville, Miss. ..... V. 60, p. 943
Greenville Co., S. C. ..... V. 60, p. 1024
Guthrie, O. T. ..... V. 60, p. 722, 848

Hale Co., Ala. ..... V. 60, p. 807
Hamburg, Ia. ..... V. 61, p. 81
Hamilton, O. ..... V. 61, p. 37
Hamilton Co., Kan. ..... V. 60, p. 725
Hampton Co., S. C. ..... V. 60, p. 1071
Hancock Co., Ind. ..... V. 60, p. 941
Hampden, N. Y. ..... V. 60, p. 1161
Hampden Co., Mass. ..... V. 60, p. 1161
Hanson Co., S. D. ..... V. 60, p. 724
Hardeman Co., Tex. ..... V. 60, p. 1161
Harrison Co., Ind. ..... V. 60, p. 1161
Hartford, Conn. V. 60, p. 724, 760, 941
Harvard, Neb. ..... V. 61, p. 81
Havensville, Kan. ..... V. 60, p. 807
Haverhill, Mass. ..... V. 60, p. 807
Hazleton, Pa. ..... V. 60, p. 807
Hempstead, N. Y. ..... V. 61, p. 81
Homestead, N. Y. ..... V. 60, p. 1024
Hoopeston, Minn. ..... V. 60, p. 807
Hopkinsville, Ky. ..... V. 61, p. 122
Howard, Minn. ..... V. 60, p. 1024
Highlands, Col. ..... V. 60, p. 725, 808
Hightstown, N. J. ..... V. 60, p. 894, 940
Hillsborough, N. H. ..... V. 60, p. 808
Hillsborough Co., N. H. ..... V. 61, p. 124
Hinsdale, N. H. ..... V. 60, p. 979
Holland, Mich. ..... V. 60, p. 808, 940
Hollis, Me. ..... V. 60, p. 848
Holyoke, Mass. ..... V. 60, p. 1115
Homestead, Pa. ..... V. 60, p. 1115
Hornellsville, N. Y., ... V. 60, p. 940, 1115; V. 61, 37
Houston, Tex. ..... V. 61, p. 124
Hudson, N. Y. ..... V. 60, p. 1161; V. 61, p. 37
Hull, Mass. ..... V. 60, p. 1071
Hyde Park, Mass. ..... V. 60, p. 679, 722

Idaho Springs, Col. ..... V. 60, p. 722
Illinois Drainage Dists. ..... V. 60, p. 1115
Independence, Kan. ..... V. 61, p. 81
Indiana ..... V. 60, p. 679, 724, 760
Indianapolis, Ind. ..... V. 60, p. 808
Ironwood Fractional School District No. 1, Mich. ..... V. 60, p. 894; V. 61, p. 37
Ithaca, N. Y. ..... V. 60, p. 848; V. 61, p. 81

Jackson, Mich. ..... V. 61, p. 37, 81
Jackson, Tenn. V. 60, p. 725, 940, 1071
Jamaica, N. Y. V. 60, p. 760; V. 61, p. 81
Jasper, Ind. ..... V. 61, p. 81
Johnson, Vt. ..... V. 61, p. 37
Juneau, Wis. ..... V. 60, p. 848, 940

Kane Co. School Dist., Ill. ..... V. 60, p. 940
Kansas City, Mo. ..... V. 60, p. 891; V. 61, p. 81
Kasson, Minn. V. 60, p. 1115; V. 61, p. 37
Kaufman Co., Tex. ..... V. 60, p. 725
Kenton, O. ..... V. 60, p. 1071
Kern Co., Cal. ..... V. 60, p. 760
Key West, Fla. ..... V. 60, p. 760, 848
Kings Co., N. Y. ..... V. 60, p. 723, 808, 940, 980, 1025, 1115; V. 61, p. 81
Kingstree, S. C. ..... V. 60, p. 723, 760
Kingston, N. Y. ..... V. 60, p. 760
Kewanee, Ill. ..... V. 61, p. 37
Knox Co., Ind. ..... V. 60, p. 722
Knox Co., Tenn. ..... V. 60, p. 848
Knoxville, Penn. ..... V. 61, p. 81

Laconia, N. H., ... V. 60, p. 1074, 1115, 1161
La Crosse, Wis. ..... V. 60, p. 725, 848, 1071
La Grange, Ind. ..... V. 60, p. 722
Lake Ann, Mich. ..... V. 60, p. 848
Lake City, Minn. ..... V. 60, p. 848
Lake Co., S. D. ..... V. 60, p. 808; V. 61, p. 37
Lancaster Co., Neb. ..... V. 60, p. 722, 760
Lancaster Co., S. C. ..... V. 60, p. 1074
Lansing, Mich. ..... V. 60, p. 1071; V. 61, p. 37
Laramie, Wyo. ..... V. 61, p. 124
Laurel, Md. ..... V. 60, p. 1161
Laurens, S. Y. ..... V. 60, p. 1071, 1115
Lawrence, Mass. ..... V. 60, p. 894
Lawrence Co., Ill. ..... V. 61, p. 81
Lenox, Mich. ..... V. 60, p. 723
Lewis, Ia. ..... V. 61, p. 81
Lewiston, Mich. ..... V. 60, p. 1115; V. 61, p. 124
Lewis & Clark Co., Mont. ..... V. 60, p. 1025, 1071
Lexington, Mo. ..... V. 61, p. 37
Lincoln Co., W. Va. ..... V. 61, p. 81
Lockport, N. Y. ..... V. 60, p. 848
Logan, O. ..... V. 60, p. 848, 940
Logan Co., W. Va. ..... V. 61, p. 81, 124
Lorain, S. Y. ..... V. 60, p. 1115
Lorain, O. ..... V. 60, p. 57, 124
Los Angeles, Cal. ..... V. 60, p. 679, 894, 1071, 1115, 1161
Lowell, Mass. ..... V. 61, p. 81, 124
Lowville, N. Y. ..... V. 60, p. 848, 940
Lyndonville, Vt. ..... V. 60, p. 723
Lynn, Mass. ..... V. 60, p. 808; V. 61, p. 82

Macon, Ga. ..... V. 60, p. 723
Madeira Co., Cal. ..... V. 60, p. 763
Madisonville, O. ..... V. 60, p. 1071, 1117
Maine ..... See Rs. Laws V. 60, p. 676
Malden, Mass. ..... V. 60, p. 848, 894, 940
Manchester, S. H. V. 60, p. 724, 760, 1115
Manchester, Va. ..... V. 61, p. 37
Manistique, Mich. ..... V. 60, p. 1071
Mankato, Minn. V. 60, p. 848; V. 61, p. 124
Marion, Ala. V. 60, p. 941, 980; V. 61, p. 83
Marion Co., Tex. ..... V. 60, p. 940
Marlboro, Mass. ..... V. 60, p. 85, 941, 1025; V. 61, p. 82
Martin's Ferry, O. ..... V. 60, p. 723
Marysville, Cal. ..... V. 60, p. 725, 1024; V. 61, p. 38, 82
Massachusetts ..... V. 60, p. 805, 1025; V. 61, p. 124
McDonald, Pa. ..... V. 61, p. 82
McKeesport, Pa. ..... V. 61, p. 38
Memphis, Tenn. ..... V. 60, p. 848, 1070
Medford, Mass. ..... V. 60, p. 894; V. 61, p. 124
Medford, Ore. ..... V. 60, p. 811
Meigs Co., O. ..... V. 60, p. 1074
Melrose, Mass. ..... V. 60, p. 848, 911, 1116, 1162
Menominee, Mich. ..... V. 60, p. 724
Mercer, Mich. ..... V. 60, p. 848
Mercer Co., N. J. ..... V. 60, p. 724
Meriden, Conn. ..... V. 60, p. 1026
Merrimac, Mass. ..... V. 60, p. 808
Merrimack Co., N. H. ..... V. 60, p. 762
Methuen, Mass. ..... V. 61, p. 38
Miami Co., Ind. ..... V. 60, p. 1116
Michigan City, Ind. ..... V. 60, p. 848
Middlesborough, Ky. ..... V. 60, p. 1024
Middletown, Conn. ..... V. 60, p. 760
Miles City, Mont. ..... V. 60, p. 1071
Milford, Mich. ..... V. 60, p. 1116; V. 61, p. 38, 82
Millersburg, O. ..... V. 60, p. 723, 1116
Milton, Mass. ..... V. 60, p. 941
Milwaukee, Wis. ..... V. 60, p. 805, 941, 1026, 1116, 1162
Minneapolis, Minn. V. 60, p. 723, S. S. 1023
Mississippi ..... V. 60, p. 1071
Moberly, Mo. V. 60, p. 1071; V. 61, p. 38
Mobile, Ala. ..... V. 60, p. 808
Monaca, Pa. ..... V. 60, p. 723, 1071
Monroe Co., Fla. ..... V. 60, p. 808, 980
Monroe Co., Wis., ... V. 60, p. 848; V. 61, p. 82
Monrovia, Cal. ..... V. 60, p. 1074
Montana ..... V. 60, p. 680
Montclair, N. J. ..... V. 61, p. 82
Montgomery, Ala. ..... V. 60, p. 1162
Montgomery, N. Y., ... V. 60, p. 1116; V. 61, p. 38
Montgomery Co., O. ..... V. 60, p. 941, 1162
Montpelier, O. ..... V. 60, p. 723, 1071
Montpelier, Vt. ..... V. 60, p. 763
Morris, Ill. ..... V. 60, p. 1116
Morristown, Tenn. ..... V. 61, p. 124
Mound City, Mo. ..... V. 60, p. 761
Mount Vernon, N. Y. ..... V. 60, p. 805, 941
Muhlenberg Co., Ky. ..... V. 60, p. 763
Multnomah Co., Ore. ..... V. 60, p. 761
Murfreesboro, Tenn. ..... V. 60, p. 723, 941

Nashua, N. H. ..... V. 60, p. 761, 808
Nashville, Tenn. ..... V. 60, p. 941, 1026
Natick, Mass. ..... V. 60, p. 1116, 1163
Nebraska City, Neb., ... V. 60, p. 848; V. 61, p. 124
Newark, N. J. V. 60, p. 723; V. 61, p. 124
New Berne, N. C. ..... V. 60, p. 763
New Britain, Conn. ..... V. 61, p. 1060, 1161; V. 61, p. 38, 125
New Brunswick, N. J. ..... V. 60, p. 1117
New Connecticut, O. ..... V. 60, p. 723
New Hampshire (Savings Bank Laws) ..... V. 60, p. 676
New Haven, Conn. ..... V. 60, p. 848
New Orleans, La. ..... V. 60, p. 848
Newport, R. I. ..... V. 60, p. 723, 808
Newton, Kan. ..... V. 60, p. 1024

CONCLUDED ON NEXT PAGE.

NEW LOANS

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

City, County and First Mortgage Railroad Bonds.

LISTS MAILED.

WHANN & SCHLESINGER,

BANKERS,

MUNICIPAL BONDS,

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

HIGH GRADE

Investment Securities.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS. Cleveland, Ohio.

7 Exchange Place. 311-313 Superior St.

Cable Address, "KENNETH."

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans offered by this community. Being only a small business in this line we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

135 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME 4% TO 6%

CITY, MASON, LEWIS & CO. Bankers
COUNTY 171 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

60 BROADWAY, NEW YORK.

INDEX TO STATE AND CITY DEPARTMENT—Concluded.

Newton, Mass. ..... V. 60, p. 1071
Newtown Un. Free S. D. No. 12, N. Y. ..... V. 60, p. 1026
New York, N. Y. ..... V. 60 p. 723, 808, 1116, 1163; V. 61, p. 38, 82, 126
New York State ..... V. 60, p. 939, 1023
Nez Perce Co., Ida. ..... V. 60, p. 1116; V. 61, p. 125
Nicolson, Pa. ..... V. 60, p. 723
Niles, Mich. ..... V. 61, p. 805
No Adams Fire Dist., Mass. V. 60, p. 941
Northamp on, Mass. ..... V. 61, p. 1163; V. 61, p. 39
North Knoxville, Tenn. ..... V. 61, p. 39
North Dakota ..... V. 60, p. 1026, 1163
Norwalk, Conn. ..... V. 60, p. 941, 1071
Norwalk, O. ..... V. 60, p. 1023
Norwich, Conn. ..... V. 61, p. 805
Norwood, Mass. ..... V. 60, p. 805, 941, 980
Norwood, O. V. 60, p. 723, 980, 1071, 1116; V. 61, p. 125
Norwood Station Pa. ..... V. 60, p. 848

Ocala, Fla. ..... V. 60, p. 941
Oelwein, Ia. ..... V. 60, p. 1115
Ohio ..... V. 61, p. 80
Olean, N. Y. ..... V. 61, p. 125
Omaha, Neb. ..... V. 61, p. 941, 1071
Oneida, N. Y. ..... V. 60, p. **761**
Oneida Co., N. Y. ..... V. 61, p. 82
Oneonta, N. Y. ..... V. 61, p. 39
Orange, N. J. ..... V. 60, p. 1116
Oshkosh, Wis. ..... V. 60, p. 723
Oswego, Kan. ..... V. 60, p. 864
Oswego Co., N. Y. ..... V. 60 p. 723
Otter Tail Co., Minn. ..... V. 60, p. **1118**

Painted Post, N. Y. V. 60, p. 941, 980, 1071
Palo Alto, Cal. ..... V. 60, p. 723
Pasadena City S. D. Cal., V. 60, p. 1071; V. 61, p. 82
Passaic, N. J. ..... V. 61, p. 808, 818, 941
Pawling, N. Y. ..... V. 60, p. 1071, 1163
Pella, Ia. ..... V. 60, p. 941, **1116**
Penacook, N. H. ..... V. 60, p. **726**
Pendleton Co., W. Va. V. 60, p. 848, 1072
Peoria, Ill. ..... V. 60, p. 1072; V. 61, p. 125
Perth Amboy, N. J. ..... V. 60, p. **761**
Petersburg, Va. ..... V. 60 p. 808, 835, 941
Phelps, N. Y. ..... V. 60, p. 835
Philadelphia, Pa. ..... V. 60, p. **721**, 844, 895, 1163; V. 61, p. 82, 125
Philmont, N. Y. ..... V. 61, p. 39, 82
Pine Island, Minn. ..... V. 60, p. 1116
Pittsburg, Pa., V. 60 p. 808, 835, 931, 980; V. 61, p. 80
Plainfield, N. J. ..... V. 61, p. 125
Plainview, N. Y. ..... V. 61, p. 125
Pleasant Ridge, Ind. ..... V. 60, p. 723
Pleasant Ridge, O. ..... V. 60, p. 1026
Pleasant Twp., O. ..... V. 60, p. 1072, 1163
Pontchartrain Levee Dist., La. ..... V. 60, p. 1064
Portage, Wis. ..... V. 60, p. 849
Port Clinton, O., V. 60, p. 1072; V. 61, p. 39
Porter Co., Ind. ..... V. 60, p. 980
Portland, Ore., V. 60, p. 723, 980, 1072, 1116, 1164; V. 61, p. 39.
Portsmouth, Ia. ..... V. 60, p. 1026
Portsmouth, N. H. ..... V. 61, p. 125
Pottawattamie Co., Ia. ..... V. 60, p. 680
Princeton, Minn., V. 60, p. 723, **808**, 941, **1164**; V. 61, p. 82.
Providence, R. I. V. 60, p. 680, 761, 1072
Pulaski, Tenn. ..... V. 60, p. 980
Pulaski City, Va. ..... V. 61, p. 39

Quincy, Ill. ..... V. 60, p. 1070
Quincy, Mass. ..... V. 60, p. **943**
Quitman, Ga. ..... V. 60, p. 808

Ramsey Co., Minn. ..... V. 60, p. 808
Ramsay Co., N. D. ..... V. 60, p. 723, 808
Reading, Mass. ..... V. 61, p. 82
Readsboro, Vt. ..... V. 60, p. 723
Remsen, Ia. ..... V. 60, p. 849, 1072
Richmond, Mich ..... V. 60, p. 680
Richmond Co., N. Y., V. 60, p. 761, 895, 1116; V. 61, p. 82
Richmond, Va ..... V. 60, p. **1164**
Riverside, O. ..... V. 60, p. **942**
Riverside, Cal. ..... V. 60, p. 980, **1116**
Riverside Co., Cal. ..... V. 61, p. **84**
Rockdale, Tex. ..... p. 84, **850**
Rockingham Co., N. H. V. 60, p. 808, 1071
Rockport, Mass. ..... V. 61, p. 82
Rockville Conn. ..... V. 60, p. 1027
Rockville Centre, N. Y. V. 60, p. 895, 980
Rockwell City, Ia., V. 60, p. 1071, 1116; V. 61, p. 125
Roseau Co., Minn., V. 60, p. 1072; V. 61, p. 126
Rutland, Vt. ..... V. 60, p. 761, 1116

Saginaw, Mich. ..... V. 61, p. 39
St. Augustine Fla. ..... V. 60, p. 896
St. Charles, Minn., V. 60, p. 808; V. 61, p. 39
St. Clair, Pa. ..... V. 61, p. 82
St. Ignace, N. Y. ..... V. 60, p. 724
St. John's, Mich. ..... V. 61, p. 39, 82, 126
St. Louis, Mo. ..... V. 60, p. 761
St. Louis Co., Minn. ..... V. 61, p. 84
St. Mary's O. ..... V. 61, p. 82
St. Mary's Co., Md. ..... V. 60, p. 896
St. Paul, Minn., V. 60, p. 724, 849, 896; V. 61, p. 39, 126
Salem, Mass. ..... V. 60, p. 761
Salem, O. ..... V. 60, p. 808, 941
Salem, S. D. ..... V. 60, p. 761
Salem, W. Va. ..... V. 60, p. 723, 808
San Antonio, Tex., V. 60, p. 1116; V. 61, p. 82
Sandersville, Ga. ..... V. 60, p. 1027
Santa Anna, Cal. ..... V. 60, p. 980
Santa Barbara Co., Cal. ... V. 60, p. **764**
Saugus, Mass. ..... V. 60, p. 1116
Schenectady, N. Y. V. 60, p. 723, 896, **942**
Scranton, Pa. ..... V. 61, p. 127
Seattle, S. D., No. 1, Wash., V. 60, p. 941, 1072
Sedalia S. D., Mo. ..... V. 60, p. 1064
Sellersville, Pa. ..... V. 60, p. 723, 896
Sharpsburg, Pa. ..... V. 60, p. 980
Shawnee Co., Kan. ..... V. 61, p. 126
Shawneetown, Ill. ..... V. 61, p. 126
Sherburne, Minn. ..... V. 60, p. 1072
Sheridan, Wyo. ..... V. 60, p. 761
Sheridanville, Pa. ..... V. 60, p. 1116
Sierra Co., Cal. ..... V. 60, p. **764**
Silver City, Ind. S. D., Ia. ... V. 60, p. 849
Somerville, Mass., V. 60, p. 723, 761, **1116**
South Bend, Ind. ..... V. 61, p. 82
South Dakota ..... V. 60, p. 721, 896
South Haven, Mich ..... V. 60, p. 761
South Norwalk, Conn. V. 60, p. 1116, 1164
Sparta, Wis. ..... V. 60, p. 723 **761**
Spaulding Co., Ga. ..... V. 60, p. 849
Spokane, Wash ..... V. 60, p. **811**
Springfield, Mo., V. 60, p. 808, 941, 980, 1116
Springfield, Neb. ..... V. 60, p. 808, 1072
Standish, Mich. ..... V. 60, p. 808
Stanton, Mich. ..... V. 60, p. **761**
Stapleton, N. Y. ..... V. 60, p. 724
Starx Co., O. ..... V. 60, p. 761
Stewart Co., Ga. ..... V. 61, p. 40
Stewartville, Minn. ..... V. 60, p. 849
Stockton, N. J. ..... V. 61, p. 82
Sturgis, S. D. ..... V. 60, p. 1072, 1164
Summerville, Ga. ..... V. 60, p. 896
Sutter Co., Cal. ..... V. 60, p. **811**
Syracuse, N. Y. ..... V. 60, p. 896, 980

Tacoma, Wash. ... V. 60, p. 678, **1118**
Taunton, Mass. ..... V. 60, p. 761
Tecumseh S. D., No. 32, Neb. V. 60, p. 941
Terre Haute, Ind. ... V. 60, p. 980, 1027
Texas ..... V. 60, p. 939
Thomasville Ga. ..... V. 60, p. 761, 980
Thomasonville, Mich. ..... V. 60, p. 980
Tipton Co., Ind. ..... V. 60, p. **1118**
Titusville, Pa. ..... V. 60, p. 941; V. 61, p. 126
Toledo, O. ... V. 60, p. 941; V. 61, p. 126
Topeka, Kan. ..... V. 60, p. 761, 895
Travis Co., Tex. ..... V. 60, p. 680
Trigg Co., Ky. ... V. 60, p. 896; V. 61, p. 40
Trinity Co. Cal. ..... V. 60, p. **726**
Turtle Creek, Pa. ..... V. 60, p. 724, 1116

Union, Mo. ..... V. 60, p. 941
Upshur Co., Tex ..... V. 61, p. 126
Utica, N. Y. ..... V. 61, p. 82, 126

Valley Co., Neb. ..... V. 60, p. 1116
Valparaiso, Ind. ..... V. 60, p. **726**
Ventura Co., Cal. ..... V. 60, p. **943**

Waco, Tex ..... V. 61, p. **84**
Walpole, Mass. ..... V. 60, p. 941
Waltham Mass. ..... V. 60, p. 1027
Wapakoneta, O. ..... V. 60, p. 896, 980
Wapello Co., Ia. ..... V. 60, p. **1074**
Warren, Ill. ..... V. 61, p. 40
Warren, Mass. ..... V. 60, p. **811**
Warren, O. ..... V. 60, p. 724
Warsaw, N. Y. ..... V. 60, p. 896
Washington Co., Miss. ..... V. 60, p. **943**
Waterbury, Conn. ..... V. 61, p. 40, 126
Waterville, Me. ..... V. 60, p. 1078
Watonwan Co., Minn. ..... V. 60, p. 761
Wayne Co., Mich. ..... V. 60, p. 724, 896
Wayne Co., O. ..... V. 61, p. 82, 126
Webster, Mass. ... V. 60, p. 724, 896, 941
Wear City S. D. No. 94, Kan. V. 60 p. 896
Wellesville, O. ..... V. 61, p. 82
Wellington, O. ..... V. 60, p. 724
Wenham, Mass. ..... V. 60, p. 941, 1027
West Chicago, Ill. ..... V. 61, p. 941
West Conshohocken, Pa. V. 60, p. 1068
West Hoboken, N. J. ... V. 61, p. 82, 126
West Indianapolis, Ind. ... V. 61, p. **84**
West Pittston Pa. ... V. 60, p. 1027, 1116
Westwood, O. ..... V. 60, p. 849
Wheeling, W. Va., V. 60 p. 1027, 1116; V. 61, p. 40
Wilkin Co., Minn. ..... V. 61, p. 941
Williamsville, N. Y. ..... V. 61, p. 40
Willimantic, Conn. ... V. 60, p. 762, 808
Willoughby, O. ..... V. 61, p. 724
Wilmington, Del. V. 60, p. 724 1027, 1073
Winchester, Mass. ... V. 60, p 930, 1027
Windom, Minn., V. 60, p. 1073; V. 61, p. 40
Woburn, Mass. ..... V. 60, p. 1164
Woodbury Co., Ia., V. 60, p. **808**, 897; V. 61, p. 82
Woonsocket, R. I. ... V. 60, p. 724, 809
Worcester, Mass. .. V. 60, p. 762, 849, 897
Worthington, Minn. ..... V. 60, p. 1116
Wyoming Co., W. Va. ..... V. 60, p. 1164

Yolo Co., Cal. ..... V. 60, p. **811**
Yonkers, N. Y., V. 60, p. 762, 897; V. 61, p. 40, 127
York, Pa. ..... V. 60, p. 941
Youngstown O., V. 60, p. 941, 1027; V. 61, p. 127

FINANCIAL.

THE MONETARY TRUST,
50 BROADWAY, NEW YORK.

Speculative Investment. Permanent Investment.

This new financial institution has been established under authorization from the State of New York upon principles not heretofore incorporated into any monetary institution. It is designed to aid investors in the profitable use of money. It cannot legally acquire ownership in securities nor transact business for its own account. It is the only incorporated institution in New York legally restricted to a disinterested position toward all investments. Banks or private individuals will be advised concerning safe investments without cost except simple commission if transactions are consummated, and all transactions in securities listed on the New York Stock Exchange will be executed upon that Exchange by Messrs. Carley & Co., members thereof. Those investors who undertake to obtain more than simple interest will be aided in acquiring bonds or stocks which the officers of this institution believe most nearly combine safety with promise of radical improvement. Those who venture to use money in this manner will find this institution the best medium which modern finance has yet developed through which a given sum can be thoughtfully placed at risk. Small investors (of Savings Bank class) carefully provided for.

FRANCIS D. CARLEY, President.
LEON T. ROSENGARTEN, Vice-President.
ROBERT MURRELL JARVIS, Treasurer.
F. A. ROSENGARTEN, Secretary.

CARLEY & CO.,
50 BROADWAY.
Members of the New York Stock Exchange.
SPECIALISTS
IN
SPECULATIVE INVESTMENTS.
Bonds and Stocks (including fractional lots).

Fred. H. Smith,
No. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

SEARS & WHITE,
Successors to
EUGENE R. COLE,
STATIONERS AND PRINTERS,
Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
☞ New concerns organizing will have their orders promptly executed.
NO. 49 BROAD STREET.

FINANCIAL.

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET, - NEW YORK.
Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.
Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have
Investigated and Revised the Accounting System of the United States Government.

RICHARD PRICE MORGAN.
EDWARD R. MORGAN. DWIGHT C. MORGAN

Rich. P. Morgan & Sons,
RAILWAY EXPERTS,
DWIGHT, ILLINOIS, U. S. A.
Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and CONDITION OF THE CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have recently examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico.

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c for Export Trade

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C,
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.
109 Duane Street, New York

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS:
GEORGE H. BURFORD.....President
C. P. FRALEIGH .....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
S. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

Atlantic Mutual Insurance Scrip
BOUGHT AND SOLD.
AUGUSTUS FLOYD, 32 Pine St., N.Y.

Trust Companies.

New York Guaranty & Indemnity Co.,

65 CEDAR STREET, N. Y.,
Mutual Life Building.

CAPITAL, - - $2,000,000
SURPLUS, - - $1,500,000

IS A TRUST COMPANY UNDER THE BANKING ACT AND TRANSACTS ALL TRUST COMPANY BUSINESS.

Is a legal depository of trust funds.

Acts as Trustee, Transfer Agent, or Registrar for Corporations.

Acts as Executor, Administrator, Guardian, or Trustee of Estates.

ALLOWS INTEREST ON DEPOSITS subject to check.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice President.
GEORGE T. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS.

Samuel D. Babcock,	Adrian Iselin, Jr.,
George F. Baker,	Augustus D. Juilliard,
George S. Bowdoin,	James N. Jarvie,
Frederic Cromwell,	Richard A. McCurdy,
Walter R. Gillette,	William G. Oakman,
Robert Goelet,	Alexander E. Orr,
O. G. Haven,	Henry H. Rogers,
Oliver Harriman,	Henry W. Smith,
R. Somers Haven,	H. McK. Twombly,
Charles R. Henderson,	Frederick W. Vanderbilt,
William C. Whitney.	

United States Mortgage & Trust Co.

59 CEDAR ST., NEW YORK.
CAPITAL - - - $2,000,000.
SURPLUS - - - - $00,000.

Transacts a General Trust Business.
Loans Money on Bond and Mortgage.
Issues First Mortgage Trust Gold Bonds.
Takes entire charge of Real Estate.
Legal Depositary for Trust, Court, and State Funds. Allows Interest on Deposits.
Executes all Trusts.

OFFICERS.

George W. Young, - - - President.
Luther Kountze, - - Vice-President.
James Timpson, - 2d Vice-President.
Arthur Turnbull, - - - Treasurer.
William P. Elliott, - - - Secretary.
Clark Williams, Asst. Sec'y and Treas.

EXECUTIVE COMMITTEE.

Charles D. Dickey Jr., Gustav E. Kissel,
Theodore A. Havemeyer, Luther Kountze,
Charles R. Henderson, James Timpson,
Richard A. McCurdy.

DIRECTORS.

Samuel D. Babcock.

William Babcock,	Gustav E. Kissel,
Dumont Clarke,	Luther Kountze,
Charles D. Dickey, Jr.,	Charles T. Lewis,
Vernon H. Brown,	Lewis May,
David Dows, Jr.,	Theodore Morford,
Robert A. Granniss,	Richard A. McCurdy,
Thos. A. Havemeyer,	Richard Oglesby,
Charles R. Henderson,	William W. Edwards,
James J. Hill,	James Timpson,
Cardenio G. Hubbard,	George W. Young.

Improvement on all Others as to Security

ARE THE VAULTS OF THE

National Safe Deposit Co. of New York.

THE MUTUAL LIFE BUILDING,
32 LIBERTY STREET.

Safes $5 to $300 per year.

Inspection Invited.

NEW YORK AND BROOKLYN

FINANCIAL TRUST CO'S STOCKS.

Specialties for Twenty five Years.

Dealt in by

JAMES W. NOYES,

(Successor to WILLIAM C. NOYES.)

4 BROADWAY. - - NEW YORK.

Office and Local securities bought and sold to advantage. Application for Mutual Help. Circulars

P. Wintringham, 36 Pine St., N. Y

KNICKERBOCKER TRUST CO.

234 FIFTH AVENUE, COR. 27TH STREET.
Branch Office, 66 Broadway, New York.
CAPITAL, - - - - $1,000,000 00

DESIGNATED LEGAL DEPOSITORY.
Interest Allowed on Time Deposits.
Checks pass through N. Y. Clearing house.

Acts as Executor, Guardian or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial Agent for States, Railroads and Corporations

Money to Loan on Bond and Mortgage.

ROBERT MACLAY, President.
CHARLES T. BARNEY, Vice-President
JOSEPH T. BROWN, 2d Vice-President

DIRECTORS:

Joseph S. Auerbach,	E. V. Loew,
Harry B. Hollins,	Henry F. Dimock,
James Hays,	John P. Townsend
Charles T. Barney,	Charles F. Watson,
A. Foster Higgins,	David H. King, Jr.,
Robert G. Remsen,	Frederick G. Bourne
Henry W. T. Mali,	Robert Maclay,
Andrew H. Sands,	C. Lawrence Perkins,
James H. Breslin,	Wm. H. Beadleston,
Gen. George J. Magee,	Chas. R. Flint,
L. Townsend Burton,	Alfred L. White.

FRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Assist. Secy.

Title Guarantee & Trust Co. of Chicago.

(The first Guarantee Company organized in Chicago.)

LA SALLE STREET,
S. W. Cor. Washington Street.

Capital paid up.....$1,600,000
Undivided Earnings, including surplus..... 301,000

Makes Abstracts of Titles.
Guarantees Titles to Real Estate.
Transacts a General Trust Business.

This Company is authorized by law to act as REGISTRAR OF STOCKS AND BONDS, ADMINISTRATOR, EXECUTOR, GUARDIAN, TRUSTEE, RECEIVER AND ASSIGNEE, and has deposited

$200,000

with State Auditor as a security fund.

TRUST MONEYS AND TRUST SECURITIES KEPT SEPARATE FROM THE ASSETS OF THE COMPANY.

Prompt Service. *Reasonable Rates.*
Correspondence Solicited.

OFFICERS

GWYNN GARNETT, Pres't. A. H. SELLERS, V.-Pres't
A. A. STEWART, Sec'y. C. E. LAMOREE, Treas
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

A. H. Sellers, John DeKoven, John P. Wilson,
W. B. Kerfoot, Sam'l Chase, Edson Keith,
Chas. W. Drew, John J. Herrick, John G. Shortall
Gwynn Garnett, Horace G. Chase.

COUNSEL:

John P. Wilson, A. M. Pence, A. W. Green

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 100 000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH,	CHAS. H. HULBURD,
GEO. E. JENNINGS,	BENJAMIN ALLEN,
A. W. KERWIN,	MAURICE ROSENFIELD,
J. R. WALSH,	SAMUEL D. WARD,
	OTTO YOUNG

OFFICERS

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Paid-up Capital, - - $100,000
Authorized Capital, - $1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

OFFICERS.

GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
R. E. MUCKENFUSS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KORNIG with Knoop, Frerichs & Co., cotton exporters.
Geo. B. Edwards Pres. Electric-Light & Power Co

Missouri Kansas & Texas Trust Co.,

KANSAS CITY, MO.

BRANCH OFFICES:

26 Wall Street, New York.
400 Chestnut Street, Phila
207 Heerengracht, Amsterdam, Holland

Paid Capital.....$1,250,000
Surplus..... 400,000

ARTHUR E. STILLWELL, Pres

BOARD OF DIRECTORS:

J. McD. Trimble,	C. A. Dean,	E. L. Martin,
W. S. Taylor,	A. E. Stillwell,	A. A. Mosher,
S. F. Hobart,	J. E. McKeighan,	H. A. Lloyd,
C. E. Granniss,	Chas. Clark,	E. P. Merwin,
W. H. Lucas,	A. Hockaday,	Wm. Waterall,
W. D. Black,	E. W. Marsh,	Dr. H. M. Howe
	E. Henry Barnes.	

ManhattanTrustCompany.

CAPITAL.....$1,000,000.
CORNER OF WALL & NASSAU STREETS.

A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest paid on Balances.

John I. Waterbury, President.
John Kean, Jr., Vice-Pres. Augus. T. French, 2d V. Pres.
Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas.

Directors, 1895.

August Belmont,	John Kean, Jr.,
H. W. Cannon,	John Hone and Latham,
A. J. Cross,	Johnston Moore,
Rudolph Ellis,	E. D. Randolph,
John R. Foord,	James C. Sheldon,
Augs. T. French,	Samuel Thomas,
John N. A. Griswold,	Edward Tuck,
H. L. Higginson,	John I. Waterbury,
W. Pierson Hamilton,	R. E. Wilson.

Central Trust & Safe Deposit COMPANY,

27 W. Fourth St., - CINCINNATI, O

Acts as Trustee under Mortgages of Corporations; as Agent for Transfer and Registry of Stock; as Executor, Administrator and Guardian of Estates. Allows Interest on Savings Deposits.

Long distance Telephone: "114 CORTLANDT." Cable Address: "MODERATION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.

STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

INVESTMENT BONDS.

Accounts of Banks, Bankers and individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
Uptown Office, 1182 Broadway.

ALL N. Y. CITY STREET RAILROAD
And other Investment Securities dealt in by

R. J. Jacobs & Co.,

41 NEW STREET, - NEW YORK.
MEMBERS N. Y. STOCK EXCHANGE.
Orders in Stocks and Bonds executed for Cash or on Margin.

Legal Notices.

COMMISSIONER'S SALE.—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston. The Farmers' Loan & Trust Company, Trustee, Complainant, vs. the Houston & Texas Central Railway Company, Charles Dillingham and George E. Downs, defendants. No. 227 Chancery Docket.

Notice is hereby given that in pursuance of the decree entered in the above entitled cause on the 5th day of March, 1895, at the regular March term of said Court in the City of Galveston, Texas, I, the undersigned Master Commissioner, thereby designated, shall, on the 3d day of September, 1895, that being the first Tuesday of said month of September, or on the day to which I may adjourn such sale, at twelve o'clock noon, in front of the Court House door of McLennan County, in the City of Waco, in the State of Texas, make sale at public auction as an entirety to the highest bidder therefor of all the mortgaged premises and property, real, personal and mixed, rights and franchises, wherever situated, mentioned in said decree and thereby directed to be sold, viz.:

The railway of the Houston & Texas Central Railway Company, known as the Waco & Northwestern Division, beginning at a point on the main line of said railway company in the town of Bremond, in Robertson County, Texas, passing through the County of Falls, and running to the town of Ross in McLennan County in said State, a distance of about fifty-eight miles, together with all side-tracks, turn-outs, rolling stock, equipment and materials, all right of way and tracks, depot and shop grounds, tenements, hereditaments, rights and franchises, including all the property, real and personal, pertaining to the operation of the said fifty-eight miles of railway, and including any and all rights in, to or in respect to the franchise to build to the Red River and thence to the northern boundary line of said State; and also all and singular the portion of the land grant donated by the State of Texas to aid in the construction of the Waco & Northwestern Railroad or said Waco & Northwestern Division covered by said mortgage as specified therein and remaining unsold at the date of entry of said decree which portion of said land grant consists of about two hundred and twenty-three thousand six hundred and twenty-two and twenty eight hundredths (223,622·28) acres, all situated in the following-named Counties in the State of Texas, and more particularly described as follows: All of the lands described by Patent No. and Volume No. are patented by the State of Texas to the Houston & Texas Central Railway Company, as assignee of the Waco & Northwestern Railroad Company, and all lands described by Certificate No. and Survey No., which numbers follow the words "Cert." and "Survey" in the following description, are not patented, but are located by virtue of land Certificates issued to the said Waco & Northwestern Railroad Company, and when land is stated to be in two or more Counties it means that part of it is in each:

In WILBARGER COUNTY, in Block H.

1. 640 acres, Patent No. 128, Vol. 104.

In WILBARGER AND HARDEMAN COUNTIES, in Block H.

2. 631 acres, Patent No. 290, Vol. 104.

In HARDEMAN COUNTY, in Block H.

3. 640 acres, Patent No. 289, Vol. 104.
4. 640 acres, Patent No. 311, Vol. 104.
5. 640 acres, Patent No. 310, Vol. 104.
6. 640 acres, Patent No. 309, Vol. 104.
7. 640 acres, Patent No. 308, Vol. 104.
8. 640 acres, Patent No. 307, Vol. 104.
9. 640 acres, Patent No. 306, Vol. 104.
10. 640 acres, Patent No. 324, Vol. 104.
11. 640 acres, Patent No. 323, Vol. 104.
12. 640 acres, Patent No. 322, Vol. 104.
13. 640 acres, Patent No. 321, Vol. 104.
14. 640 acres, Patent No. 328, Vol. 104.
15. 640 acres, Patent No. 327, Vol. 104.
16. 619 acres, Patent No. 279, Vol. 104.
17. 640 acres, Patent No. 297, Vol. 104.
18. 640 acres, Patent No. 302, Vol. 104.
19. 640 acres, Patent No. 301, Vol. 104.
20. 640 acres, Patent No. 300, Vol. 104.
21. 480 acres, Patent No. 303, Vol. 104.
22. 640 acres, Patent No. 277, Vol. 104.
23. 640 acres, Patent No. 278, Vol. 104.
24. 640 acres, Patent No. 298, Vol. 104.
25. 640 acres, Patent No. 299, Vol. 104.
26. 640 acres, Patent No. 286, Vol. 104.
27. 640 acres, Patent No. 285, Vol. 104.
28. 640 acres, Patent No. 284, Vol. 104.
29. 640 acres, Patent No. 283, Vol. 104.
30. 640 acres, Patent No. 315, Vol. 104.
31. 640 acres, Patent No. 314, Vol. 104.
32. 640 acres, Patent No. 312, Vol. 104.
33. 332 acres, Patent No. 313, Vol. 104.
34. 640 acres, Patent No. 317, Vol. 104.
35. 640 acres, Patent No. 320, Vol. 104.
36. 640 acres, Patent No. 326, Vol. 104.
37. 640 acres, Patent No. 281, Vol. 104.
38. 640 acres, Cert. 1-55, Survey 109.
39. 640 acres, Cert. 1-56, Survey 111.
40. 640 acres, Cert. 1-57, Survey 113.
41. 640 acres, Cert. 1-58, Survey 115.
42. 618 acres, Cert. 1-59, Survey 117.
43. 640 acres, Cert. 1-60, Survey 119.
44. 640 acres, Cert. 1-61, Survey 121.
45. 320 acres, Patent No. 449, Vol. 104.
46. 640 acres, Patent No. 451, Vol. 104.
47. 640 acres, Patent No. 422, Vol. 104.
48. 640 acres, Patent No. 438, Vol. 104.
49. 480 acres, Patent No. 393, Vol. 104.
50. 640 acres, Patent No. 394, Vol. 104.
51. 640 acres, Patent No. 446, Vol. 104.
52. 640 acres, Patent No. 380, Vol. 104.
53. 640 acres, Patent No. 404, Vol. 104.
54. 310 5-6 acres, Patent No. 335, Vol. 104.
55. 640 acres, Patent No. 338, Vol. 104.
56. 640 acres, Patent No. 447, Vol. 104.
57. 640 acres, Patent No. 339, Vol. 104.
58. 640 acres, Patent No. 340, Vol. 104.
59. 640 acres, Patent No. 342, Vol. 104.
60. 640 acres, Patent No. 368, Vol. 104.
61. 640 acres, Patent No. 367, Vol. 104.
62. 640 acres, Patent No. 369, Vol. 104.
63. 615 acres, Patent No. 364, Vol. 104.
64. 640 acres, Patent No. 363, Vol. 104.
65. 640 acres, Patent No. 362, Vol. 104.
66. 640 acres, Patent No. 376, Vol. 104.
67. 640 acres, Patent No. 444, Vol. 104.
68. 640 acres, Patent No. 375, Vol. 104.
69. 640 acres, Patent No. 374, Vol. 104.
70. 640 acres, Patent No. 373, Vol. 104.
71. 640 acres, Patent No. 372, Vol. 104.
72. 618 acres, Patent No. 371, Vol. 104.
73. 640 acres, Patent No. 370, Vol. 104.
74. 320 acres, Patent No. 381, Vol. 104.
75. 640 acres, Cert. 1-118, Survey 335.
76. 640 acres, Patent No. 333, Vol. 104.
77. 640 acres, Patent No. 330, Vol. 104.
78. 640 acres, Patent No. 331, Vol. 104.
79. 640 acres, Patent No. 353, Vol. 104.
80. 640 acres, Patent No. 352, Vol. 104.
81. 640 acres, Patent No. 351, Vol. 104.
82. 615 1-5 acres, Patent No. 360, Vol. 104.
83. 640 acres, Patent No. 349, Vol. 104.
84. 640 acres, Patent No. 355, Vol. 104.
85. 640 acres, Patent No. 357, Vol. 104.
86. 640 acres, Patent No. 358, Vol. 104.
87. 640 acres, Patent No. 350, Vol. 104.
88. 640 acres, Patent No. 361, Vol. 104.
89. 640 acres, Patent No. 380, Vol. 104.
90. 640 acres, Patent No. 382, Vol. 104.
91. 625·1 acres, Patent No. 379, Vol. 104.
92. 640 acres, Cert. 1-143, Survey 285.
93. 640 acres, Patent No. 415, Vol. 104.
94. 640 acres, Patent No. 337, Vol. 104.
95. 640 acres, Patent No. 402, Vol. 104.
96. 640 acres, Patent No. 412, Vol. 104.
97. 640 acres, Patent No. 416, Vol. 104.
98. 640 acres, Patent No. 415, Vol. 104.
99. 640 acres, Patent No. 346, Vol. 104.
100. 640 acres, Patent No. 344, Vol. 104.
101. 640 acres, Patent No. 347, Vol. 104.
102. 640 acres, Cert. 1-153, Survey 305.
103. 640 acres, Patent No. 345, Vol. 104.
104. 640 acres, Patent No. 405, Vol. 104.
105. 640 acres, Patent No. 406, Vol. 104.
106. 640 acres, Patent No. 407, Vol. 104.
107. 640 acres, Patent No. 408, Vol. 104.
108. 640 acres, Patent No. 410, Vol. 104.
109. 640 acres, Patent No. 400, Vol. 104.
110. 640 acres, Patent No. 386, Vol. 104.
111. 640 acres, Patent No. 387, Vol. 104.
112. 640 acres, Patent No 388, Vol. 104.
113. 629·4 acres, Patent No. 419, Vol. 104.
114. 640 acres, Patent No. 413, Vol. 104.
115. 640 acres, Patent No. 414, Vol. 104.
116. 640 acres, Patent No. 417, Vol. 104.
117. 640 acres, Patent No. 418, Vol. 104.
118. 640 acres, Patent No. 411, Vol. 104.
119. 640 acres, Patent No. 428, Vol. 104.
120. 640 acres, Patent No. 429, Vol. 104.
121. 640 acres, Patent No. 427, Vol. 104.
122. 640 acres, Patent No. 426, Vol. 104.
123. 640 acres, Patent No. 425, Vol. 104.
124. 640 acres, Patent No. 424, Vol. 104.
125. 640 acres, Patent No. 422, Vol. 104.
126. 640 acres, Patent No. 421, Vol. 104.
127. 614 4 acres, Patent No. 420, Vol. 104.
128. 640 acres, Patent No. 437, Vol. 104.
129. 640 acres, Patent No. 435, Vol. 104.
130. 640 acres, Patent No. 433, Vol. 104.
131. 640 acres, Patent No 434, Vol. 104.

In HARDEMAN AND CHILDRESS COUNTIES, in Block H.

132. 640 acres, Patent No. 432, Vol. 104.
133. 640 acres, Patent No. 431, Vol. 104.
134. 640 acres, Patent No. 430, Vol. 104.
135. 640 acres, Patent No. 190, Vol. 104.
136. 640 acres, Patent No. 191, Vol. 104.
137. 615·1 acres, Patent No. 193, Vol. 104.
138. 640 acres, Patent No. 202, Vol. 104.

In HARDEMAN, CHILDRESS AND COTTLE COUNTIES, in Block H.

139. 640 acres, Patent No. 201, Vol. 104.

IN CHILDRESS COUNTY, in Block H.

140. 640 acres, Patent No. 200, Vol. 104.
141. 640 acres, Patent No. 203, Vol. 104.
142. 640 acres, Patent No. 211, Vol. 104.
143. 640 acres, Patent No. 208, Vol. 104.
144. 640 acres, Patent No. 192, Vol. 104
145. 640 acres, Patent No. 194, Vol. 104.
146. 640 acres, Patent No 195, Vol. 104.
147. 640 acres, Patent No. 196, Vol. 104.
148. 640 acres, Patent No. 198 Vol. 104.
149. 615·1 acres, Patent No. 199, Vol. 104.
150. 640 acres, Patent No. 204, Vol. 104.
152. 640 acres, Patent No. 206, Vol. 104.
153. 623·3 acres, Patent No. 223, Vol. 104.
154. 640 acres, Patent No. 217, Vol. 104.
155. 640 acres, Patent No. 218, Vol. 104.
156. 640 acres, Patent No. 219, Vol. 104.
157. 640 acres, Patent No. 216, Vol. 104.
158. 562 acres, Patent No. 220, Vol. 104.
159. 640 acres, Patent No. 221, Vol. 104.
160. 320 acres, Patent No. 222, Vol. 104.
161. 640 acres, Patent No 213, Vol. 104.
162. 320 acres, Patent No. 215, Vol. 104.
165. 640 acres, Patent No. 229, Vol. 104.
166. 615 acres, Patent No. 227, Vol. 104.
167. 640 acres, Patent No. 226, Vol. 104.
168. 320 acres, Patent No. 225, Vol. 104.
169. 133 acres, Patent No. 246, Vol. 104.
170. 640 acres, Patent No. 247, Vol. 104.
171. 640 acres, Patent No. 248, Vol. 104.
172. 640 acres, Patent No. 249, Vol. 104.
173. 640 acres, Patent No. 250, Vol. 104.
174. 640 acres, Patent No. 251, Vol. 104.
175. 640 acres, Patent No. 262, Vol. 104.
180. 640 acres, Patent No. 267, Vol. 104.
181. 640 acres, Patent No. 268, Vol. 104.
182. 637 5 acres, Patent No. 275, Vol. 104.
183. 640 acres, Patent No. 269, Vol. 104.
184. 640 acres, Patent No. 270, Vol. 104.
185. 640 acres, Patent No. 272, Vol. 104.
186. 54·9 acres, Patent No. 273, Vol. 104.
187. 640 acres, Patent No. 274, Vol. 104.
188. 640 acres, Patent No. 254, Vol. 104.
189. 640 acres, Patent No. 255, Vol. 104.
190. 640 acres, Patent No. 257, Vol. 104.
191. 640 acres, Patent No. 271, Vol. 104.
192. 640 acres, Patent No. 232, Vol. 104.
197. 640 acres, Patent No. 237, Vol. 104.
198. 640 acres, Patent No. 238, Vol. 104.
199. 640 acres, Patent No. 243, Vol. 104.
200. 640 acres, Patent No. 240, Vol. 104.
201. 15·1 acres, Patent No. 242, Vol. 104.
202. 627·3 acres, Patent No. 244, Vol. 104.
203. 480 acres, Patent No. 245, Vol. 104.
204. 640 acres, Patent No. 259, Vol. 104.
205. 640 acres, Patent No. 260, Vol. 104.
206. 640 acres, Patent No. 261, Vol. 104.
212. 640 acres, Cert. 2-278, Survey 555.
213. 640 acres, Cert. 2-279, Survey 557.
214. 633¼ acres, Cert. 2-280, Survey 559.
215. 640 acres, Cert. 2-281, Survey 561.
216. 640 acres, Cert. 2-282 Survey 563.
217. 213·5 acres, Cert. 2-283, Survey 565.
218. 73·6 acres, Cert. 2-284, Survey 567.
219. 635 acres, Cert. 2-286, Survey 571.
220. 640 acres, Cert. 2-287, Survey 573.
221. 640 acres Cert. 2-290, Survey 579.
222. 640 acres, Cert. 2-291, Survey 581.
226. 640 acres, Cert. 2-295, Survey 589.
227. 640 acres, Cert. 2-296, Survey 591.
228. 640 acres, Patent No. 482, Vol. 104.
229. 640 acres, Patent No. 484, Vol. 104.
230. 640 acres, Cert. 2-300, Survey 599.
231. 591·2 acres, Cert. 2-304, Survey 607.
232. 640 acres, Patent No. 485. Vol. 104.
233. 615 acres, Cert. 2-306, Survey 611.
234. 640 acres, Patent No. 486, Vol. 104.
235. 640 acres, Cert. 2-308, Survey 615.
236. 640 acres, Cert. 2-309, Survey 617.
240. 640 acres, Patent No. 490, Vol. 104.
241. 640 acres, Patent No. 481, Vol. 104.
242. 640 acres, Cert. 2-315, Survey 629.
243. 640 acres, Cert 2-316, Survey 631.
244. 640 acres, Cert. 2-317, Survey 633.
245. 640 acres, Cert. 2-318, Survey 635.
246. 586·7 acres, Cert. 2-322, Survey 643.
247. 640 acres, Cert. 2-323, Survey 645.
248. 629·4 acres, Cert. 2-324, Survey 647.
249. 640 acres, Cert. 2-325, Survey 649.
250. 640 acres, Cert. 2-326, Survey 651.
251. 640 acres, Cert. 2-327, Survey 653.
259. 640 acres, Patent No. 478, Vol. 104.
260. 640 acres, Cert. 2-336, Survey 671.
261. 640 acres, Cert. 2-337, Survey 673.
262. 640 acres, Cert. 2-338, Survey 675.
263. 615 acres, Cert. 2 339, Survey 677.
264. 586·4 acres, Cert. 2-340, Survey 679.
265. 573·5 acres, Cert. 2-341, Survey 681.
266. 640 acres, Cert. 2-342, Survey 683.
267. 16·2 acres, Cert. 2-343, Survey 685.
268. 628·2 acres, Cert. 2-344, Survey 687.
269. 640 acres, Cert. 2-345, Survey 689.
270. 640 acres, Cert. 2-346, Survey 691.
271. 640 acres, Cert. 2-347, Survey 693.
272. 640 acres, Cert. 2-348, Survey 695.
284. 640 acres, Cert. 2-360, Survey 719.
285. 640 acres, Cert. 2-361, Survey 721.
286. 640 acres, Cert. 2-362, Survey 723.
287. 640 acres, Cert. 2-363, Survey 725.
288. 640 acres, Cert. 2-364, Survey 727.
289. 515·6 acres, Cert. 2-365, Survey 729.
290. 46 acres, Cert. 2-366, Survey 731.
291. 640 acres, Cert. 2-368, Survey 735.
292. 640 acres, Cert. 2-369, Survey 737
293. 640 acres, Cert. 2 370, Survey 739.
294. 640 acres, Cert. 2-371, Survey 741.
295. 640 acres, Cert. 2 372, Survey 743.
309. 640 acres, Cert. 2 386, Survey 771.
310. 640 acres, Cert. 2-387, Survey 773.
311. 640 acres, Cert. 2-388, Survey 775.
312. 640 acres, Cert. 2-389, Survey 777.
313. 640 acres, Cert. 2-390, Survey 779.
314. 481·4 acres, Cert. 2-391, Survey 781.
315. 314·5 acres, Cert. 2-393, Survey 785.
316. 640 acres, Cert. 2-394, Survey 787.

In CHILDRESS AND COTTLE COUNTIES, in Block H.

151. 640 acres, Patent No. 205, Vol. 104.
163. 640 acres, Patent No. 231, Vol. 104.
176. 640 acres, Patent No. 263, Vol. 104.
207. 640 acres, Patent No. 252, Vol. 104.
211. 640 acres, Cert. 2-277, Survey 553.
228. 640 acres, Cert. 2-292, Survey 583.
237. 640 acres, Patent No. 487, Vol. 104.
253. 640 acres, Cert. 2-328, Survey 655.
273. 640 acres, Patent No. 461, Vol. 104.
296. 640 acres, Patent No. 472, Vol. 104.
308. 640 acres, Cert. 2-385, Survey 769.

In COTTLE COUNTY, in Block H.

164. 640 acres, Patent No. 230, Vol. 104.
177. 640 acres, Patent No. 265, Vol. 104.
178. 640 acres, Patent No. 264, Vol. 104.
179. 640 acres, Patent No. 266, Vol. 104.
193. 640 acres, Patent No. 234, Vol. 104.
194. 640 acres, Patent No. 233, Vol. 104.
195. 640 acres, Patent No. 235, Vol. 104.
196. 640 acres, Patent No. 236, Vol. 104.
208. 640 acres, Patent No. 253, Vol. 104.
209. 640 acres, Cert. 2-275, Survey 549.
210. 640 acres, Cert. 2-276, Survey 551.
224. 640 acres, Cert. 2 293, Survey 585.
225. 640 acres, Cert. 2-294, Survey 587.
238. 640 acres, Patent No. 489, Vol. 104.
239. 640 acres, Patent No. 488, Vol. 104.
253. 640 acres, Cert. 2-329, Survey 657.
254. 640 acres, Cert. 2-330, Survey 659.
255. 640 acres, Patent No. 480, Vol. 104.
256. 640 acres, Patent No. 459, Vol. 104.
257. 640 acres, Patent No. 479, Vol. 104.
258. 640 acres, Patent No. 460, Vol. 104.
274. 640 acres, Patent No. 477, Vol. 104.
275 640 acres, Patent No. 462, Vol. 104.
276. 640 acres, Patent No. 476, Vol. 104.
277. 640 acres, Patent No. 463, Vol. 104.
278. 640 acres, Patent No. 475, Vol. 104.
279. 640 acres, Patent No. 464, Vol. 104.
280. 640 acres, Patent No. 474, Vol. 104.
281. 640 acres, Patent No. 465, Vol. 104.
282. 640 acres, Patent No. 473, Vol. 104.
283. 640 acres, Patent No. 467, Vol. 104.
297. 640 acres, Patent No. 466, Vol. 104.
298. 640 acres, Patent No. 471, Vol. 104.
299. 640 acres, Patent No. 468, Vol. 104.
300. 640 acres, Patent No. 470, Vol. 104.
301. 640 acres, Patent No. 454, Vol. 104.
302. 640 acres, Patent No. 469, Vol. 104.
303. 640 acres, Patent No 456, Vol. 104.
304. 640 acres, Patent No. 453, Vol. 104.
305. 640 acres, Patent No. 455, Vol. 104.
306. 640 acres, Patent No. 457, Vol. 104.
307. 640 acres, Patent No. 458, Vol. 104.

IN CHILDRESS AND HALL CO.'S, in Block H.

317. 516·3 acres, Cert. 2 396, Survey 791.
318. 508·3 acres, Cert. 2 397, Survey 793.

IN HALL COUNTY, in Block H.

319. 640 acres, Cert. 2-398, Survey 795.

IN GARZA COUNTY, in Block G.

320. 640 acres, Cert 2-399, Survey No. 1.

IN GARZA AND KENT COUNTIES, in Block G

321. 640 acres, Cert. 2-400, Survey No. 3.

IN KENT COUNTY, in Block G.

322. 640 acres, Cert. 2 401, Survey 5.
323. 640 acres, Cert. 2-402, Survey 7.
324. 640 acres, Cert. 2-403, Survey 9.
325. 640 acres, Cert. 2-404, Survey 11.
326. 640 acres, Cert. 2-405, Survey 13.
327. 640 acres, Cert. 2-406, Survey 15.
328. 640 acres, Patent No. 131, Vol. 104.
329. 640 acres, Patent No. 132, Vol. 104.
330. 640 acres, Cert. 2-409, Survey 21.
331. 640 acres Cert. 2-410 Survey 23.
332. 640 acres, Cert. 2-411, Survey 25
333. 640 acres, Cert. 2-412, Survey 27.
334. 640 acres, Cert. 2-413, Survey 29.
335. 640 acres, Cert. 2-414, Survey 31.
336. 640 acres Cert. 2-415, Survey 33.
337. 640 acres, Cert. 2-416, Survey 35.
338. 640 acres, Cert. 2-417, Survey 37.
339. 640 acres, Cert. 2-418, Survey 39.
340. 640 acres, Cert. 2-419, Survey 41.
341. 640 acres, Cert. 2-420, Survey 43.
342. 640 acres, Patent No. 134, Vol. 104.
343. 640 acres, Cert. 2-422, Survey 47.
344. 640 acres, Patent No. 133, Vol. 104.
345. 640 acres, Patent No. 149, Vol. 104.
346. 640 acres, Patent No. 150, Vol. 104.
347. 640 acres, Patent No. 151, Vol. 104.
348. 640 acres, Patent No. 152, Vol. 104.
349. 640 acres, Cert. 2 428, Survey 59.
350. 640 acres, Cert. 2-429, Survey 61.
351. 640 acres, Cert. 2-430, Survey 63.
352. 640 acres, Patent No. 153, Vol. 104.
353. 640 acres, Patent No. 154, Vol. 104.
354. 640 acres, Patent No. 166, Vol. 104.
355. 640 acres, Patent No. 181, Vol. 104.
356. 640 acres, Patent No. 182, Vol. 104.
357. 640 acres, Patent No. 183, Vol. 104.
358. 640 acres, Patent No. 184, Vol. 104.
359. 640 acres, Patent No. 185, Vol. 104.
360. 640 acres, Patent No. 187, Vol. 104.
361. 640 acres, Patent No. 186, Vol. 104.
362. 409 acres, Patent No. 189, Vol. 104.

Also the land notes in the hands of the Receiver at the time of the entry of said decree (or the proceeds thereof if thereafter collected), and the contracts for the sale of the lands under which such notes were given, and, subject to such contracts of sale, all right, title and interest of the complainant as Trustee, in to or in respect to the lands so contracted to be sold, and all right and title therein or thereto which the Houston & Texas Central Railway Company or George E. Downs has or ever had in said lands subject to said contracts, which land notes and lands are more particularly described as follows:

The following is a brief description of said land Notes in which the name of the maker, the amount

THE Commercial AND Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, AUGUST 3, 189 NO. 1571.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of July and the seven months the exhibit is as follows:

	July.			Seven Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
New York	2,987,257,696	1,846,418,776	+61.8	16,715,276,926	13,791,884,097	+21.2
Philadelphia	261,299,647	261,560,814	-0.1	1,760,514,164	1,760,514,164	0.0
Baltimore	44,564,000	44,564,000	+0.0	300,000,000	300,000,000	+0.0
Pittsburg	62,791,801	51,800,000	+21.2	439,000,000	439,000,000	+0.0
Buffalo	21,000,000	17,811,321	+17.9	139,000,000	111,000,000	+25.2
Washington	8,000,000	7,000,000	+14.3	47,000,000	47,000,000	+0.0
Rochester	6,017,217	4,000,000	+50.4	45,000,000	42,000,000	+7.1
Syracuse	4,481,385	3,411,000	+31.3	29,000,000	24,000,000	+20.8
Wilmington	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Scranton	1,400,000	1,300,000	+7.7	9,000,000	9,000,000	+0.0
Binghamton	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Total, Middle	3,415,812,746	2,253,865,911	+51.5	19,851,791,090	16,532,398,261	+20.0
Boston	415,000,000	302,000,000	+37.4	2,900,000,000	2,400,000,000	+20.8
Providence	18,000,000	13,000,000	+38.5	122,000,000	100,000,000	+22.0
Hartford	10,000,000	8,000,000	+25.0	67,000,000	60,000,000	+11.7
New Haven	6,000,000	5,000,000	+20.0	41,000,000	41,000,000	+0.0
Springfield	6,000,000	4,000,000	+50.0	37,000,000	26,000,000	+42.3
Worcester	5,000,000	4,000,000	+25.0	34,000,000	24,000,000	+41.7
Portland	3,000,000	3,000,000	+0.0	21,000,000	21,000,000	+0.0
Fall River	2,000,000	2,000,000	+0.0	12,000,000	12,000,000	+0.0
Lowell	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
New Bedford	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Total, N. Eng.	471,000,000	351,000,000	+34.2	3,250,000,000	2,700,000,000	+20.4
Chicago	400,000,000	325,000,000	+23.1	2,800,000,000	2,400,000,000	+16.7
Cincinnati	90,000,000	80,000,000	+12.5	630,000,000	560,000,000	+12.5
Milwaukee	21,000,000	20,000,000	+5.0	147,000,000	140,000,000	+5.0
Detroit	20,000,000	16,000,000	+25.0	140,000,000	112,000,000	+25.0
Cleveland	25,000,000	21,000,000	+19.0	175,000,000	147,000,000	+19.0
Columbus	11,000,000	10,000,000	+10.0	77,000,000	70,000,000	+10.0
Peoria	9,000,000	9,000,000	+0.0	63,000,000	56,000,000	+12.5
Indianapolis	9,000,000	8,000,000	+12.5	63,000,000	56,000,000	+12.5
Grand Rapids	3,000,000	3,000,000	+0.0	21,000,000	21,000,000	+0.0
Lexington	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Saginaw	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Bay City	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Akron	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Springfield, Ohio	700,000	700,000	+0.0	4,900,000	4,900,000	+0.0
Canton	500,000	500,000	+0.0	3,500,000	3,500,000	+0.0
Rockford	500,000	500,000	+0.0	3,500,000	3,500,000	+0.0
Kalamazoo	1,111,000	1,000,000	+11.1	6,000,000	6,000,000	+0.0
Tot. M. West.	635,311,000	526,200,000	+20.7	4,400,000,000	3,800,000,000	+15.8
San Francisco	65,000,000	50,000,000	+30.0	370,000,000	350,000,000	+5.7
Portland	6,000,000	5,000,000	+20.0	35,000,000	30,000,000	+16.7
Salt Lake City	3,000,000	3,000,000	+0.0	21,000,000	21,000,000	+0.0
Seattle	2,000,000	1,000,000	+100.0	14,000,000	14,000,000	+0.0
Tacoma	2,000,000	1,000,000	+100.0	14,000,000	14,000,000	+0.0
Los Angeles	5,000,000	2,000,000	+150.0	35,000,000	28,000,000	+25.0
Helena	2,000,000	2,000,000	+0.0	14,000,000	14,000,000	+0.0
Spokane	1,000,000	500,000	+100.0	7,000,000	7,000,000	+0.0
Sioux Falls	500,000	500,000	+0.0	3,500,000	3,500,000	+0.0
Fargo	500,000	500,000	+0.0	3,500,000	3,500,000	+0.0
Total Pacific	86,000,000	64,000,000	+34.4	542,000,000	525,000,000	+3.2
Kansas City	41,000,000	35,000,000	+17.1	290,000,000	267,000,000	+8.6
Minneapolis	26,000,000	20,000,000	+30.0	175,000,000	150,000,000	+16.7
Omaha	14,000,000	10,000,000	+40.0	100,000,000	85,000,000	+17.6
St. Paul	21,000,000	14,000,000	+50.0	147,000,000	97,000,000	+51.5
Denver	11,000,000	10,000,000	+10.0	77,000,000	70,000,000	+10.0
Duluth	10,000,000	10,000,000	+0.0	70,000,000	70,000,000	+0.0
St. Joseph	5,000,000	6,000,000	-16.7	35,000,000	42,000,000	-16.7
Sioux City	4,000,000	4,000,000	+0.0	28,000,000	28,000,000	+0.0
Des Moines	3,000,000	4,000,000	-25.0	21,000,000	28,000,000	-25.0
Lincoln	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Wichita	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Topeka	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Fremont	500,000	500,000	+0.0	3,500,000	3,500,000	+0.0
Hastings	500,000	500,000	+0.0	3,500,000	3,500,000	+0.0
Tot. oth'r W.	150,000,000	130,000,000	+15.4	967,000,000	842,000,000	+14.8
St. Louis	103,000,000	87,000,000	+18.4	725,000,000	616,000,000	+17.7
New Orleans	29,000,000	27,000,000	+7.4	205,000,000	207,000,000	-1.0
Louisville	25,000,000	27,000,000	-7.4	180,000,000	180,000,000	+0.0
Galveston	7,000,000	7,000,000	+0.0	49,000,000	49,000,000	+0.0
Houston	7,000,000	6,000,000	+16.7	49,000,000	42,000,000	+16.7
Richmond	12,000,000	11,000,000	+9.1	84,000,000	77,000,000	+9.1
Savannah	8,000,000	7,000,000	+14.3	56,000,000	49,000,000	+14.3
Memphis	6,000,000	5,000,000	+20.0	42,000,000	35,000,000	+20.0
Atlanta	5,000,000	4,000,000	+25.0	35,000,000	28,000,000	+25.0
Nashville	4,000,000	3,000,000	+33.3	28,000,000	21,000,000	+33.3
Dallas	3,000,000	2,000,000	+50.0	21,000,000	14,000,000	+50.0
Norfolk	3,000,000	2,000,000	+50.0	21,000,000	14,000,000	+50.0
Waco	2,000,000	2,000,000	+0.0	14,000,000	14,000,000	+0.0
Fort Worth	2,000,000	2,000,000	+0.0	14,000,000	14,000,000	+0.0
Birmingham	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Jacksonville	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Chattanooga	1,000,000	1,000,000	+0.0	7,000,000	7,000,000	+0.0
Total South.	267,000,000	241,000,000	+10.8	1,900,000,000	1,700,000,000	+11.8
Total all	5,000,000,000	3,600,000,000	+38.9	35,000,000,000	30,000,000,000	+16.7
Outside N. Y.	2,000,000,000	1,600,000,000	+25.0	14,000,000,000	11,000,000,000	+27.3
Montreal	51,000,000	45,000,000	+13.3	320,000,000	300,000,000	+6.7
Toronto	28,000,000	27,000,000	+3.7	196,000,000	189,000,000	+3.7
Halifax	5,000,000	5,000,000	+0.0	35,000,000	35,000,000	+0.0
Winnipeg	4,000,000	3,000,000	+33.3	28,000,000	21,000,000	+33.3
Hamilton	3,000,000	2,000,000	+50.0	21,000,000	14,000,000	+50.0
Total Canada	91,000,000	82,000,000	+11.0	600,000,000	559,000,000	+7.3

* Not included.

☞ For table of clearings by telegraph see Page 184.

The week's total for all cities shows a gain of 24·1 per cent over 1894. The increase contrasted with 1893 is 2·0 per cent and the falling off from 1892 is 4·2 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 17·4 per cent, and the gain over 1893 is 15·5 per cent. The decrease from the 1892 figures reaches 3·0 per cent.

	Week ending July 27.				
Clearings at—	1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	505,196,320	387,760,444	+30.3	543,580,578	532,046,868
Philadelphia	60,867,563	48,180,970	+26.3	59,436,488	62,871,165
Pittsburg	16,296,179	12,464,000	+30.7	12,875,088	14,755,028
Baltimore	11,699,848	11,741,854	-0.4	12,913,504	12,022,791
Buffalo	4,144,000	3,680,190	+12.6	4,219,603	3,912,489
Washington	1,647,233	1,342,634	+22.7	1,817,304	1,661,510
Rochester	1,316,668	1,256,974	+4.8	1,393,649	1,663,349
Syracuse	803,434	653,209	+23.0	811,728	702,273
Wilmington	667,785	661,251	+1.0	849,259	934,588
Scranton	776,256	801,441	-3.2	.....	.....
Binghamton	304,800	317,200	-3.9	307,000	251,000
Total, Middle	609,199,469	469,021,677	+29.5	637,511,301	632,496,981
Boston	91,783,110	67,339,035	+36.1	79,464,529	84,192,961
Providence	4,900,600	3,777,400	+29.8	4,915,000	4,873,100
Hartford	2,000,111	1,264,887	+58.2	1,811,088	1,751,875
New Haven	1,400,000	1,140,000	+22.8	1,400,000	1,393,405
Springfield	1,100,000	1,442,004	+23.8	1,200,000	1,170,007
Worcester	1,150,000	1,000,000	+15.0	1,200,000	1,048,402
Portland	1,001,113	1,100,000	-9.0	1,100,000	1,180,175
Fall River	500,000	500,000	0.0	500,000	.....
Lowell	600,000	500,000	+20.0	800,000	665,587
New Bedford	500,000	300,000	+66.7	700,000	451,109
Total New Eng.	104,934,934	78,419,326	+33.8	92,775,479	96,612,411
Chicago	81,200,000	76,700,000	+5.9	72,257,588	91,867,502
Cincinnati	11,742,800	10,000,000	+17.4	9,000,000	11,918,600
Milwaukee	3,000,000	3,400,000	+11.8	3,100,000	6,182,057
Detroit	6,000,000	4,800,000	+25.0	5,000,000	6,000,000
Cleveland	6,000,000	4,000,000	+50.0	4,500,000	5,131,924
Columbus	3,000,000	2,000,000	+50.0	2,911,900	2,911,900
Peoria	1,500,000	1,700,000	-11.8	1,000,000	1,081,460
Indianapolis	1,997,802	1,200,000	+66.5	1,068,502	914,786
Grand Rapids	900,000	600,000	+50.0	600,000	901,921
Lexington	300,000	300,000	-27.0	200,000	435,007
Saginaw	400,000	275,000	+45.5	350,000	298,156
Bay City	250,000	213,000	+17.4	200,000	.....
Akron	200,000	165,000	+21.2	200,000	250,000
Springfield, Ohio	144,412	134,000	+7.8	165,000	150,000
Canton	130,000	140,000	-7.1	150,000	180,000
Rockford	300,000	300,000	0.0	200,000	.....
Kalamazoo	211,625	211,625	+0.1	.....	.....
Tot. Mid. West'n	119,983,641	107,939,625	+11.6	104,443,991	129,317,797
San Francisco	11,773,141	10,000,000	+6.6	11,736,812	16,794,067
Portland	988,212	1,012,206	-1.9	920,010	1,071,000
Salt Lake City	1,000,000	750,000	+33.3	700,000	1,300,000
Seattle	600,000	400,000	+50.0	500,000	800,000
Tacoma	400,000	400,000	+0.0	300,000	675,000
Los Angeles	700,000	541,000	+29.4	591,000	600,000
Helena	300,000	300,000	-0.0	300,000	1,000,000
Spokane	300,000	300,000	+0.0	194,138	850,000
Sioux Falls	60,000	100,000	-40.0	125,000	130,000
Fargo	110,000	80,000	+37.5	.....	.....
Total Pacific	16,572,007	15,102,081	+10.0	15,675,560	24,195,417
Kansas City	8,000,000	8,192,806	+10.2	6,768,507	8,606,327
Minneapolis	4,000,000	4,000,000	+0.0	4,500,000	6,011,456
Omaha	3,000,000	4,100,000	-26.8	4,000,000	5,265,057
St. Paul	4,000,000	3,000,000	+33.3	3,000,000	5,214,396
Denver	2,000,000	2,000,000	+0.0	1,100,000	4,500,361
Duluth	2,000,000	2,411,410	-0.1	1,500,000	1,353,901
St. Joseph	1,100,000	1,300,000	-15.4	1,100,000	1,420,746
Sioux City	800,000	1,000,000	-20.0	1,000,000	1,000,000
Des Moines	700,000	1,000,000	-30.0	500,000	815,442
Lincoln	700,000	1,000,000	-30.0	500,000	938,753
Wichita	300,000	300,000	+0.0	300,000	488,187
Topeka	300,000	300,000	+0.0	300,000	538,951
Fremont	300,000	300,000	-0.0	300,000	358,560
Hastings	300,000	300,000	-0.0	300,000	77,000
Tot. oth'r West.	29,000,000	29,904,216	-3.0	25,868,507	35,850,468
St. Louis	21,000,000	19,218,557	+9.3	15,701,413	21,378,677
New Orleans	5,700,000	5,417,719	+5.2	5,700,585	6,336,220
Louisville	5,000,000	5,000,000	-11.7	3,000,000	6,572,555
Galveston	1,500,000	1,200,000	+25.0	1,467,896	1,377,695
Houston	1,000,000	1,000,000	+0.0	1,300,000	1,187,985
Richmond	2,000,000	2,000,000	+0.0	2,150,000	2,411,155
Savannah	1,000,000	1,000,000	+0.0	1,000,000	945,350
Memphis	1,000,000	1,000,000	+0.0	1,000,000	1,503,521
Atlanta	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Nashville	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Dallas	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Norfolk	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Waco	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Fort Worth	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Birmingham	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Jacksonville	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Chattanooga	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Little Rock*	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Total Southern	45,700,000	42,198,276	+8.3	35,247,977	47,135,000
Total all	924,835,991	745,203,849	+24.1	907,017,146	965,507,133
Outside N. York	419,669,541	357,443,492	+17.4	363,427,568	432,560,265
Montreal	11,142,886	15,028,446	-25.9	19,575,280	12,083,778
Toronto	5,324,444	6,845,772	+0.2	5,050,712	5,930,443
Halifax	1,100,000	1,125,473	+0.6	1,000,913	1,219,256
Winnipeg	900,751	775,000	+17.3	.....	.....
Hamilton	541,000	515,500	+5.0	614,181	622,767
Total Canada	19,009,081	22,290,240	-14.4	26,331,126	19

* Not included in totals.

THE FINANCIAL SITUATION.

A conspicuous feature this week has been the deposit with the Sub-Treasury by the Morgan-Belmont Syndicate of $2,000,000 gold in exchange for which they received United States legal tender notes. This was for the purpose of reimbursing the Treasury for the amount of gold which had been withdrawn and shipped to Europe since the settlement with the Government. The transaction, it may be said, cost those whose act it was but a trifle measured in dollars and cents, and yet for any who think it is fair dealing or even good policy to make a cheap currency to pay one's debts with (a fifty-cent-dollar currency for instance) it is an object lesson worth studying. No member of the Syndicate was required by the letter of the contract to make this further deposit. Even the spirit of the arrangement had been fully lived up to when a settlement with the Government was effected. Perhaps some may say they could well afford to do it; they made a large amount of money out of the Government. We have not seen their balance-sheet; one thing is everywhere known, however, which is that they have done a most marvelous work for the country—a work that could not have been done through any other possible connections in America and Europe, and we certainly hope they will in the end find they have made enough money to pay them well for the benefits they have conferred upon the country.

The revival of business activity finds no more striking or noteworthy illustration than that furnished by the weekly and monthly records of bank clearings. Through the liberal use of the telegraph we are able this week to present our statement of clearings for the month of July, and it is by all odds the best monthly exhibit we have yet had in the present upward movement. For May the ratio of improvement over last year had been 24·7 per cent, for June 22·1 per cent; for July the increase is almost 30 per cent—29·8 per per cent. It is true there was an extra business day in the month the present year (July 1895 having contained only four Sundays, whereas July 1894 contained five Sundays), but the increase in the ratio of improvement is much larger than would be explained by that fact alone. This is shown more particularly in the case of the results outside of New York, where against an increase of 12·3 per cent in May and an increase of 12·5 per cent in June, the gain in July is as much as 21·7 per cent. The further expansion is the more noteworthy in view of the fact that at quite a number of Western points, in the section where the crop failure was so complete, the clearings returns have shown not an increase but actually a large falling off. Thus Omaha, Duluth, St. Joseph, Sioux City, Des Moines, Lincoln, Topeka, Fremont, Hastings and Sioux Falls all report diminished clearings, the decrease ranging from 8·4 per cent to 55·0 per cent.

Of course July last year was the period of the great railroad strike, and it may be thought therefore that we are comparing with much poorer results than in other recent months. On the contrary, in July 1894 notwithstanding the strike the ratio of decrease was only 15·7 per cent, or less than in any preceding month of that year. As a matter of fact the most gratifying feature in the present statements of clearings is that the totals not only show a large increase over last year but that they compare well with the years preceding too. For instance the aggregate for the whole country, at 4,570 million dollars for 1895 compares with 3,522 millions for 1894, with 4,155 millions for 1893, with 4,639 millions for 1892 and with 4,392 millions for 1891. In other words the present volume of the clearings is 10 per cent larger than that for 1893, over 4 per cent larger than that for 1891 and comes within 1½ per cent of the very heavy total for 1892.

The fact that no improvement has yet occurred in the condition of the anthracite coal trade, but that on the contrary prices are quoted lower than before, gives to the returns of gross and net earnings of the anthracite coal roads for the month of June, received within the last ten days, unusual interest. However, the losses in earnings reported by these roads should not be invested with an importance which they do not deserve, or accepted as reflecting simply the demoralization in the coal trade. The Reading statement, for example, shows $270,577 loss in gross and $226,670 loss in net for the Railroad Company and $875,462 loss in gross and $159,393 loss in net for the Coal & Iron Company; and the Central of New Jersey $87,335 decrease in gross and $48,781 decrease in net; while the decrease of $30,125 in gross and $203,496 in net by the Erie is, no doubt, also connected with the coal movement. But it would be a mistake to charge these losses simply to the low prices for coal prevailing. The truth is we are comparing with very exceptional results—with a month in 1894 when on account of the strike in the bituminous coal fields the product in the anthracite regions was increased in that month alone over a million tons, and the total amount mined was the largest ever reached in any single month, namely 5,116,844 tons. The present year no such abnormal stimulus existed to swell the output, and hence the amount mined in June 1895 was only 3,777,644 tons as against the 5,116,844 tons for 1894. It is this great falling off in tonnage, due to a special cause, that mainly explains the poor showing of earnings made by the anthracite roads. In fact it is rather surprising in the case of the Erie and the Central of New Jersey that the losses should be no larger.

Money on call is in abundant supply at the Stock Exchange, and loans have this week been almost uniformly made at 1 per cent and some moderately large bankers' balances have been left unemployed. A few loans have been made for comparatively small amounts at 1¼, making the average for the week about 1⅛ per cent. Banks and trust companies quote 1 per cent as the minimum, but loans are permitted to stand for indefinite periods at 1½ per cent on good security. The offerings of money for fixed periods are chiefly for short dates, for which, however, there is little demand. The inquiry is principally for loans maturing after the end of the year and some business is done for six months, while very little is recorded for less than four months. Quotations on good marketable collateral are 2 per cent for thirty to sixty days, 2½ for ninety days to four months and 2¾@3 for five to seven months. A broker who usually handles large loans for banks and trust companies reports contracts difficult to make, though offered at 1½ per cent for sixty days, 2 per cent for ninety days, 2½ per cent for four and 3 per cent for six months. Banks having extensive correspondence with institutions at the South and West report an increase in the inquiry for re-discounts, and some quite large sums have been placed in Texas and at Western centres. One bank reports that nearly all the business it has done for the past fortnight has been re-discount-

ing, and in that interval no time loans have been made and no city paper has been bought. The market for commercial paper is moderately well supplied, and increased offerings are expected within the next fortnight, when business, especially for the spring season, will probably become active. The demand for paper is good, though most of the banks prefer that which will mature before the end of the year, and rates are firmly held at 3 per cent for sixty to ninety day bills receivable, 3½@4 per cent for four months commission house names, 3¾@4 per cent for prime four months single names, 4@4½ per cent for prime six months and 4½@5 per cent for good four to six months single names.

The political tension in Europe growing out of the troubles in Bulgaria seems to have entirely disappeared, and there has been no trace of disturbance this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 1 per cent and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London the Bank of England gained £172,636 bullion during the week, and held at the close of the week £38,134,008. Our correspondent further advises us that the gain was due to the import of £669,000 (of which £508,000 were bought, £132,000 were from Australia, £19,000 were from France and £10,000 were from China); to the export of £205,000 (of which £100,000 were to the Cape, £55,000 were to Brazil and £50,000 were to Egypt) and to shipments to the interior of Great Britain of £291,000.

The foreign exchange market has been dull and strong this week. Bankers report that the offerings of commercial bills are very small. Futures against cotton and grain shipments have advanced during the week, and those which looked dear last week are regarded as comparatively cheap now, but they are firmly held and few bankers care to take the risk of buying them, for every day brings nearer the time when the market should be supplied with spot bills. The drafts against securities placed in Europe have been few and principally against old transactions, and the Syndicate have met the inquiry for remittance with their own bills and those which they have obtained from other bankers. Selling of securities by the arbitrage houses has somewhat increased the demand for remittance this week and this will account in part for the strong tone to the market. On Monday the Bank of British North America advanced the posted rates to 4 90 for long and 4 91 for short and the market was dull and firm all day. On Tuesday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. also advanced their rates to the same figures, and the market was quoted as strong at 4 89½@4 89½ for actual business in long sterling, 4 90½@4 90½ for short and 4 90½@4 90¾ for cable transfers. The market continued dull and strong on the following day, when the Canadian Bank of Commerce advanced their rates, and on Thursday Lazard Freres advanced their posted rates to 4 90 for 60 day and 4 91 for sight and the tone was firm at the close and so continued yesterday, when Baring, Magoun & Co. also advanced their rates, making the quotations uniform by all the bankers at 4 90 for 60-day bills and 4 91 for sight. The following table shows the posted rates for exchange by the leading drawers for each day of the past week:

		Fri., July 26.	Mon., July 29.	Tues., July 30	Wed., July 31.	Thurs., Aug. 1.	Fri., Aug. 2
Brown Bros.	60 days..	89½	89½	89½-90	90	90	90
	Sight.....	90½	90½	90¾-91	91	91	91
Baring, Magoun & Co.	60 days..	89½	89½	89½	89½	89½	90
	Sight.....	90½	90½	90½	90½	90½	91
Bank British No. America.	60 days..	89½	89½-90	90	90	90	90
	Sight.....	90½	90½-91	91	91	91	91
Bank of Montreal.	60 days..	90	90	90	90	90	90
	Sight.....	91	91	91	91	91	91
Canadian Bank of Commerce.	60 days..	89½	89½	89½	90	90	90
	Sight.....	90½	90½	90½	91	91	91
Heidelbach, Ickelheimer & Co	60 days..	89½	89½	90	90	90	90
	Sight.....	90½	90½	91	91	91	91
Lazard Freres..	60 days..	89½	89½	89½	89½	90	90
	Sight.....	90½	90½	90½	90½	91	91
Merchants' Bk. of Canada.	60 days..	90	90	90	90	90	90
	Sight.....	91	91	91	91	91	91

As already stated the market was very strong on Friday at 4 90 for sixty-day and 4 91 for sight. Rates for actual business in sterling were 4 89½@4 89½ for long, 4 90½@4 90½ for short and 4 90½@4 90¾ for cable transfers. Prime commercial bills were 4 88¾@4 89 and documentary 4 88½@4 88½. The Canadian banks sent $300,000 gold to Canada during the week, and a firm of coffee importers gave notice at the Sub-Treasury on Thursday that they would require $250,000 gold for shipment to Europe on Saturday. Yesterday W. H. Crossman & Bro. engaged $1,000,000 for shipment to-day and Nesslage & Fuller engaged $100,000. Handy & Harman will ship $100,000 in gold bars, but this was not taken from the Treasury. Altogether, to-day's shipments foot up $1,450,000. The Bank of Montreal yesterday also withdrew $1,000,000 from the Treasury, but it is not known what disposition will be made of the gold.

We have referred above to the favorable character of the exhibits of bank clearings for the month of July. As in the months preceding, the best returns as a rule come from the Eastern manufacturing and financial centres. For instance, for the New England section the increase is 32·6 per cent, for the Middle States, including New York, 33·8 per cent, and for New York alone 37·1 per cent. For the Middle Western States the gain is only 21·6 per cent and for the Far Western section but 8·2 per cent—this part of the country still suffering from the effects of last year's crop shortage. For the Southern States the gain is also quite small, being 12·3 per cent, but for the Pacific Coast the increase is 30 per cent. The following is a summary of the monthly aggregates since the beginning of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
January..	4,697,442,060	4,060,598,771	+8·5	2,012,770,245	1,896,034,715	+6·2
February	3,411,146,458	3,210,442,934	+6·3	1,548,705,226	1,466,402,541	+5·1
March....	4,068,588,490	3,760,237,264	+7·4	1,797,497,475	1,711,535,713	+5·0
1st quar..	11,856,927,603	11,031,378,369	+7·5	5,356,972,946	5,092,972,972	+5·2
April.....	4,259,320,786	3,728,423,077	+14·3	1,890,341,807	1,710,104,889	+10·3
May.....	4,881,078,439	3,900,473,927	+24·7	2,030,811,859	1,807,338,510	+12·3
June..	4,400,915,781	3,608,051,926	+22·1	1,923,076,602	1,709,471,692	+12·5
2d quar...	13,528,305,619	11,236,948,930	+20·4	5,840,230,268	5,226,915,091	+11·7
6 months.	25,385,233,222	22,268,327,299	+14·0	11,197,203,214	10,319,878,063	+8·5
July	4,570,097,402	3,521,946,934	+29·8	2,042,984,904	1,679,568,158	+21·7

At quite a number of points the 1895 clearings are the largest for July of any recent year. This is notably true of Boston, Philadelphia, St. Louis, Baltimore, Pittsburg, Kansas City, Buffalo, Detroit and Cleveland, as will appear by the following.

BANK CLEARINGS AT LEADING CITIES.

	July.				January 1 to July 31.			
(000,000s omitted.)	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
New York...	2,527	1,843	2,393	2,578	16,715	13,792	20,760	21,488
Chicago.....	403	323	351	423	2,640	2,404	2,925	2,845
Boston.....	448	332	374	424	2,709	2,378	2,903	2,867
Philadelphia	305	250	281	300	1,989	1,710	2,179	2,218
St. Louis....	103	88	83	100	724	645	711	692
San Fran'co.	59	46	50	67	384	370	432	450
Baltimore...	64	61	61	63	402	392	433	452

(000,000s omitted.)	July. 1895.	1894.	1893.	1892.	January 1 to July 31. 1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
Pittsburg...	70	57	56	66	419	381	435	442
Cincinnati...	59	57	47	60	337	374	412	429
New Orleans	29	27	27	29	256	247	305	280
Kansas City.	41	36	27	39	290	268	303	273
Milwaukee..	21	18	21	27	137	125	211	195
Louisville...	26	28	21	31	187	184	217	220
Buffalo.....	21	18	18	17	123	110	137	110
Detroit.....	30	23	25	30	179	160	208	195
Minneapolis.	26	20	23	34	171	154	201	229
Omaha.....	14	19	22	27	103	145	197	166
Providence..	24	20	25	24	156	131	188	161
Cleveland...	23	22	23	25	161	134	175	165
Denver.....	11	10	10	22	80	80	140	150
St. Paul.....	21	14	18	23	120	97	139	149
Total.....	4,330	3,313	3,956	4,109	28,332	24,281	33,641	34,177
Other cities..	240	209	199	230	1,623	1,509	1,760	1,680
Total all...	4,570	3,522	4,155	4,639	29,955	25,790	35,401	35,857
Outside N.Y.	2,043	1,679	1,762	2,081	13,240	11,998	14,641	14,369

As regards the influence of Stock Exchange business upon the clearings at this point, the stock sales during the month at the Exchange aggregated 5,849,466 shares, which is smaller than the transactions for June or May, but much larger than the total for July 1894, when on account of the disturbances caused by the railway strike business was at a minimum.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895. Number of Shares.	Values. Par.	Actual.	1894. Number of Shares	Values. Par.	Actual.
		$	$		$	$
Jan....	3,248,005	318,422,500	192,636,084	4,519,463	445,082,520	257,323,27
Feb....	3,024,032	300,314,750	186,106,308	3,178,527	310,597,250	186,671, 36
March.	5,128,580	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr	11,396,470	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April...	5,036,710	482,468,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,932,707	859,162,950	463,888,575	4,808,808	465,310,070	321,369,706
June...	6,980,415	579,442,850	318,670,724	3,395,727	336,156,400	239,451,431
2d qr.	19,999,832	1,921,074,155	1,054,270,589	12,229,186	1,197,704,950	783,359,959
6 mos..	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,513
July....	5,849,466	561,288,250	342,847,860	2,803,736	277,262,850	190,975,817

The St. Paul statement of net earnings for June has been issued, and with $120,077 decrease in gross shows $157,921 increase in net. The Burlington & Quincy for the same month reports $1,153 increase in gross, $37,482 decrease in net; the Chicago Burlington & Northern $510 decrease in gross, $6,460 decrease in net; the Wabash $123,796 increase in gross, $36,682 increase in net; the Canadian Pacific $54,179 increase in gross, $160,943 increase in net; the Southern Pacific, Atlantic system, $79,861 increase in gross, $7,080 increase in net; the Buffalo Rochester & Pittsburg $142,084 increase in gross, $78,444 increase in net. We have already commented on the losses in earnings shown by the anthracite coal roads—the Reading, the Central of New Jersey and the Erie; it remains to say that the New York Susquehanna & Western has gross of $180,807, against $176,056, and net of $65,068, against $55,947. The Minneapolis & St. Louis reports gross of $153,505, against $125,702, and net of $62,630, against $33,009; the Oregon Improvement gross of $274,874, against $309,353, and net of $29,430, against $44,436, and the Cincinnati Jackson & Mackinaw gross of $47,037, against $45,930, and net of $4,333, against $6,274. The Mexican Central has $39,121 increase in gross, $58,200 increase in net; the Mexican International $33,817 increase in gross, $1,458 increase in net; the Pacific Mail Steamship $72,273 increase in gross, $26,181 increase in net.

Name of Road—		June Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
ufalo Roch & Pitts.	Gross	261,934	119,850	303,853	254,642
	Net	38,064	def.40,381	119,435	76,816
Canadian Pacific.....	Gross	1,512,862	1,458,683	1,850,873	1,793,277
	Net	596,900	435,957	722,327	671,150
hicago Burl. & Northern.	Gross	132,2	132,751	167,205	152,903
	Net	10	17 185	21,729	32,466
Chicago Burl. & Quincy.....	Gross	2,394,501	2,363,448	3,292,679	3,326,295
	Net	764,178	801,658	1,072,891	1,006,490
Chicago Mil. & St. Paul	Gross	2,236,865	2,388,912	2,904,971	2,738,31
	Net	1,118,887	960,165	1,058,905	851,778
Cin. Jackson & Mack.....	Gross	47,037	45,930	55,926	52,417
	Net	1,333	6,274	6,115	9,832
Mexican Central.....	Gross	731,881	692,740	682,235	619,37 6
	Net	285,107	227,207	239,099	258,032
Mexican International.....	Gross	213,062	179,245	182,838	155,788
	Net	85,212	83,781	71,874	52,048
Minneapolis & St. Louis.....	Gross	153,505	125,702	166,547	178,191
	Net	62,630	33,009	49,648	60,008
N. Y. Lake Erie & West.....	Gross	*2,223,762	*2,253,887	2,668,683	2,742,729
	Net	*548,127	*751,923	968,948	947,851
Oregon Improvement Co...	Gross	274,874	309,353	328,714	349,200
	Net	29,430	44,436	39,951	66,800
Philadelphia & Reading....	Gross	1,726,730	1,967,307	2,024,749	.....
	Net	750,178	976,448	851,862	... ...
Coal & Iron.....	Gross	1,473,522	2,348,984	2,098,301	.....
	Net	52,349	211,742	15,188	.....
Wabash.....	Gross	955,327	881,591	1 211,994	1,123,025
	Net	242,305	205,622	301,622	302,065

* These figures given on a basis slightly different from that for the previous years.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Aug. 2, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	4,450,000	$2,691,000	Gain.$1,759,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders.....	$4,850,000	$2,991,000	Gain.$1,859,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Aug. 2, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdin s
Banks' interior movement, as above	$4,850,000	$2,991,000	Gain.$1,859,000
Sub-Treas. oper. and gold expts....	14,300,000	15,130,000	Loss. 830,000
Total gold and legal tenders.....	$19,150,000	$18,121,000	Gain. 1,029,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 1, 1895. Gold.	Silver.	Total.	August 2, 1894. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	38,134,008		38,134,008	38,301,757		38,301,7 7
France.....	81,957,280	50,415,255	132,372,535	74,584,000	50,819,000	125,393,000
Germany.....	36,592,690	14,946,310	51,539,000	32,894,300	13,435,700	46,330,000
Aust.-Hung'y	20,592,000	13,401,000	33,993,000	12,585,000	16,037,000	28,622,000
Spain.....	8,004,000	12,220,000	20,224,000	7,928,000	9,476,000	17,204,000
Netherlands	4,283,000	6 995,000	11,278,000	4,525, 00	6,926,000	11,451,000
Nat. Belgium.	2,631,000	1,317,000	3,951,000	2,898,00	1,449,000	4,347,000
Tot. this week	192,196 978	99,294,565	291,491,543	173,696,057	97,942,709	271,638,757
Tot. prev. w'k	191,757,552	99,255,512	291,013,064	171,703,708	98,452,347	270,156,055

INDUSTRIAL REVIVAL AND GOVERNMENT FINANCES.

The Treasury statements for July present decidedly encouraging features. Foremost among these are the evidences afforded of a permanently enlarged revenue. We say permanently because the development has come after a long suspension of income from certain important taxes, and the expansion has taken place in a way which indicates that the causes of the suspension of income are being gradually removed, and that the increase is normal, healthy and growing.

Our industries are thus fortunately placed in having just at this time new and better conditions confronting the Treasury. Indeed it seems as if every conceivable force was contributing to make up a truly prosperous outlook for the coming year. Nature certainly is doing its best by bountiful harvests to gladden the hearts of the agriculturalists, while the better prices ruling for all farmers' products, including the important item of wool, show that the income from what they have to sell will be further added to through the enhanced value of these larger surpluses. Manufacturers, too, of almost every description are exhibiting evidences of prosperity not

only by advancing wages but also by enlarging their plant in numerous cases; with reference to iron it is to be said that we are apparently entering upon a season of the heaviest production the country has ever enjoyed, which, as we all know, means much to many departments of trade. In brief, the industrial activity which has been such a marked feature for months in the Eastern and Middle States is at length beginning to manifest itself everywhere. The point suggested by these facts, and which concerns the subject under review, is that this brighter prospect had its inception in the stability given to the Treasury and in the confidence given to capital through the Syndicate bond purchase in February last, and has received further aid this week by the same parties in re-fortifying the Government's gold reserve.

This brief recital thus serves again to disclose that so far as our industries are concerned the "key of strength and safety" is to be found lying very close to the financial situation of the Government. Hence, when we say the Treasury statements for July indicate that the situation as to revenue is permanently improving, and that the Government has entered upon a new and better era in this particular, we are stating a fact of the widest interest, one which means that the Treasury will soon be independent of syndicates and be able to take care of itself. That this is the truth seems to be a fair inference. What has hitherto curtailed the Government income both from Customs duties and from internal revenue taxes? Speaking in a general way it has been, first, the large imports made last year in anticipation of higher duties under the new tariff—mainly of sugar in the months prior to the revised sugar schedule going into effect: next, the great quantity of whiskey withdrawn from warehouse in June, July and August 1894, to avoid the extra internal revenue tax on whiskey, and, finally, the intense industrial strain that has prevailed so long, growing worse instead of better almost month by month during a large portion of the late fiscal year until February, but after that relaxing, very slowly at first, then, as hereinbefore described, more rapidly in the Eastern and Middle States, but only felt within one or two months to any considerable extent elsewhere.

In other words, it is plain enough that the industrial conditions have not been such until quite recently as to give any natural expansion to Government revenue; they have been just the conditions that would prolong the distribution and consumption of the over-supply thrown on the market of the two articles referred to above and chiefly depended upon for additional revenue. We all know too that the depressed state of business has not by any means even yet everywhere been thrown off. A large part of our country has scarcely felt the revival and cannot reap its benefits but very partially for months yet. Indeed until after the corn crop of the Northwest has begun to be marketed no man can say that the enterprise and energies of our people are in full operation and the productiveness of the new system of taxation is fully developed.

In the light of these facts look at the Government revenue figures. If we keep to the facts we will not get far astray either in the attempt to interpret the past or to forecast the future. We will give first the Customs receipts. In the following statement we have arranged them by months for the last two fiscal years, adding also the average for each three months.

CUSTOMS PAYMENTS—(000 omitted.)

1894-95.			1893-94.		
1895.		1894.	1894.		1893.
Jan.... $17,606	July... $8,427		Jan.... $12,437	July...	$14,684
Feb.... 13,335	August 11,805		Feb.... 10,389	August	12,145
March. 14,930	Sept.... 15,565		March. 11,359	Sept....	12,570
Av'ge. $15,290	Av'ge. $11,932		Av'ge. $11,395	Av'ge.	$13,133
April.. $12,609	Oct.... $11,962		April.. $9,621	Oct....	$11,000
May .. 12,475	Nov.... 10,261		May... 9,323	Nov....	10,219
June.. 12,130	Dec.... 11,644		June.. 8,859	Dec....	9,213
Av'ge. $12,405	Av'ge. $11,289		Av'ge. $9,268	Av'ge.	$10,144
July... $14,077			July... $8,427		

The foregoing covers the last half of 1893 made memorable by the silver crisis which forced the legislation ending in the repeal of the purchase clause of the 1890 silver bill. This contest had been so prolonged in the Senate that even when tariff legislation began in December 1893 the Customs duties had through the collapse of business fallen to the lowest point reached in the two years with the exception of the months of June and July 1894. We pass the figures for the fiscal year of 1893-94 with the simple suggestion that they show the effect on revenue of a loss in business activity while all the tax laws were unchanged. They are consequently something of a guide in reaching a judgment as to the extent to which business depression has been acting more recently and is still acting in reducing the productiveness of the present tax laws. Remember that the Customs revenue under the same laws that were in force in 1893-94 averaged $16,946,251 for the fiscal year 1892-93, against an average of $10,984,877 in 1893-94. Hence we see that business depression did in that case reduce productiveness 35 per cent. If that condition was such a forceful contracting influence in 1893 and 1894 why should it not have had a like influence in 1895 and with its removal why should not revenue be further enlarged? This is a fair question and the answer we have made to it is a fair inference.

As to 1894-95, the first event which imparted irregularity to the Customs figures was the completion of tariff legislation, the new act having become a law August 28th. Hence withdrawals from warehouse of imported goods were increased to some extent in August, more largely in September and in smaller amount in October; these withdrawals included some goods held in bond to await lower duties and others which were taken out in anticipation of an enlarged consumptive demand, which was not fully realized, and not being realized the excessive supplies subsequently aided in keeping the Customs duties small. Another event was that in January 1895 the woolen schedule went into effect, and that fact, together with larger imports in anticipation of greatly improved business in 1895, added to the revenue in the next three months. The total imports from January to March, inclusive, were 195 million dollars, against 173 million dollars the last three months of 1894 and 167½ million dollars from July to September 1894. As we have already shown, business did not revive to any considerable extent in the first quarter of 1895, and hence these larger imports, which were continued in April, in some measure over-supplied the current demand and lessened the movement in subsequent months; besides May and June imports are usually below the year's average.

These details are in themselves uninteresting, but they are of use because they explain the irregularity in the receipts from Customs during previous months and also clearly indicate that in the matter of general imports there has been no special cause operating to make the movement in July abnormally large, so that whatever increase there is shown to be must be due to

the ordinary trade influence. We do not intend to be understood as saying that Customs payments in the immediately succeeding months will show a large growth. After so considerable an addition as we have in July it would not be surprising if the total were a little smaller for August. But in the autumn when business develops and becomes more general, as it no doubt will, imports will increase and Customs payments be further enlarged. This is a conclusion which the figures we have given clearly establish.

Very little need be added with reference to the internal revenue taxes. The wide variations in the receipts from that source have been caused, incidentally of course, by trade influences, but other than that almost wholly by the tax on spirits, as we have fully explained on former occasions. In July, however, the addition to the total was in great part due to special licenses, which we stated more than two months ago (Chronicle May 25 1895, page 904,) always expire at the close of the fiscal year and are renewed and chiefly paid in July. It will be interesting to give the monthly receipts from internal revenue sources in the same form in which we gave the Customs dues.

INTERNAL REVENUE—(000 omitted.)

1894-95.				1893-94.			
	1895.		1894.		1894.		1893.
Jan....	$9,117	July...	$25,200	Jan....	$9,015	July...	$14,689
Feb....	8,86	August	27,562	Feb....	11,050	August	10,563
March.	9,855	Sept ..	6,182	March.	12,808	Sept...	11,469
Av'ge.	$9,277	Av'ge.	$19,648	Av'ge.	$10,958	Av'ge.	$12,240
April..	$11,010	Oct....	$6,493	April..	$12,893	Oct....	$12,736
May....	10,754	Nov....	7,774	May....	12,207	Nov....	12,054
June..	11,811	Dec	8,950	June..	15,179	Dec....	12,448
[Av'ge.	$11,192	Av'ge.	$7,739	Av'ge.	$13,426	Av'ge.	$12,413
July...	$12,898			July...	$25,200		

The foregoing is instructive. First, it shows the influence of the proposed increase in the whiskey tax by Congress, beginning with February 1894, when the bill passed the House, and ending with August of the same year, when the Tariff bill became a law. In the movement during that period we see the reason for the very small average which up to July that branch of the revenue service contributed, and also the ground for the expectation that under the higher tax and improving business the total internal revenue receipts will exceed even the total for July, the month which has just closed, before the fall months are ended.

With reference to the immediate future of this department of revenues, it is to be said that August payments will lose the amount contributed by the renewa of licenses; expanding trade may though make this loss in part good, but we hardly expect a total the current month equal to that of July. One other fact is worth mentioning. As the fiscal year ends with June 30th, and as the figures usually published the first of the month were on that account included in the June total, July had one less day than August will have, and this to a trifling extent will be favorable to the income of the later month.

THE CHICAGO & NORTH WESTERN REPORT.

The Chicago & North Western report for the fiscal year ending May 31 is a document of great interest. Twelve months ago it was supposed that the previous fiscal year had been a very trying one, and certainly it was about as trying a period (speaking generally) as any the railroad industry had ever been called upon to endure. But it remained for the late year to disclose a situation and condition of things worse even than that for which the year 1893-94 had been distinguished.

Business depression following the panic of 1893 and intensified by the tariff uncertainties, the large gold exports, the deficiency in Government revenues, and the precarious condition of the National Treasury, would in any event have prevented any material recovery in revenues, if it did not actually entail a further loss. But in addition there were other disturbing factors of large magnitude. The great railroad strike inaugurated towards the close of June last year, and which in July assumed such a threatening aspect, for the time being bringing railroad operations almost to a standstill, was one of these; it interrupted trade and travel, and imposed a great loss in revenues, both gross and net, upon the Chicago & North Western, the same as upon other roads. Then came the widespread disaster to the crops. This involved in the case of the section traversed by the Chicago & North Western the spring-wheat crop and the corn crop—the two chief crops in that section.

We have often during the last few months referred to the extent and effects of this remarkable crop failure. In Iowa, where the North Western has 1,163 miles of road, the 1894 production of corn was only about 81 million bushels, against 251 million bushels in 1893, and in Nebraska, where 985 miles of the 1,300 miles comprised in the trans-Missouri system are located, the corn yield was but 14 million bushels, against 157 million bushels. In several of the other States through which the lines of the system run there was also a considerable shortage in corn, and the spring wheat crop was likewise deficient. While this shortage necessarily greatly reduced the volume of the grain tonnage of the road, the effects extended way beyond this one item of freight. The failure operated to restrict very materially the purchasing and consuming capacity of the people of that section. In Nebraska part of the population was left in an actually destitute condition, so complete was the crop failure. Unfortunately, too, with the wheat yield below the average the price of wheat was very low, curtailing yet further the spending power of the farming classes. Still another drawback existed during the twelve months. In the preceding fiscal year the company, in common with others, had had the advantage of a large passenger traffic from the World's Fair. In 1894-5 this business was entirely lacking, involving a large loss in passenger revenues on that account, besides which the general passenger movement, local and through, was reduced by the business depression and the crop failure.

All these are conditions and influences from which all the roads in that part of the country have suffered. It is to be regretted that, owing to the inclusion of the Milwaukee Lake Shore & Western in the accounts of the North Western, it is not possible to state the exact amount of loss in traffic and revenues which the road has sustained during the last two years. The annual report makes the decrease in gross earnings in 1894-95, as compared with 1893-94, $3,877,808, or 12·12 per cent. But for the reason mentioned this falls short of showing the full amount of the decrease. In the comparison the Milwaukee Lake Shore & Western is included for the whole of 1894-95 but for only the last nine months of 1893-94. We estimate that on an even basis of mileage the loss in gross revenues would be in the vicinity of $5,000,000. At the same time this decrease follows a very large decrease in the year preceding. According to the com-

pany's report for 1893-4 the decrease was only $723,565. But in that year the comparison was even more disturbed than in the late year by the absorption of the Lake Shore & Western, the operations of said road being included for nine months of 1893-4, but not at all for 1892-3. We showed at the time that on the basis of the same mileage the loss would have been $3,452,188, instead of only $723,565. Hence it follows that allowing for the revenues of the Lake Shore & Western gross earnings of the Chicago & North Western have fallen off, roughly, in 1894-5 $5,000,000, after a falling off of $3,500,000 in 1893-4, making for the two years a loss of 8½ million dollars. And this furnishes an idea at once of the magnitude of the shrinkage in receipts and of the severity of the influences which produced it. We may add that the 8½ million dollars loss does not include the trans-Missouri lines, where there has been a further decrease in the two years of a million dollars.

The gross revenues constitute the only item where we can approximate the loss. The net revenues and all the items of traffic statistics are affected in the same way, but we cannot eliminate the operations of the Lake Shore & Western in those cases. We may note, however, that passenger earnings in 1894-5, even with that road included for the whole year, were only $7,044,691 against $9,226,467 in the year preceding, when the additional mileage was included for only nine months, thus showing a decrease of $2,181,776, or nearly 24 per cent. A great part of this falling off, we need hardly say, was due to the absence of the World's Fair travel, which played such a conspicuous part in the business of the previous year. For instance, in round trip or excursion travel, which in 1893-4 embraced the bulk of the World's Fair passengers, the decrease was $1,675,079, or 64 per cent. However, that business depression and the crop failure also operated to reduce the passenger revenues very materially is evident from the fact that while in 1894-5 on 5,031 miles the total of the passenger earnings was only a little over 7 million dollars, in 1892-3, on 4,273 miles, the amount was almost 8 million dollars. As a matter of fact, notwithstanding the addition of nearly 800 miles of road, the 1895 passenger earnings were the smallest of any year since 1891. The freight revenues for 1894-5 were only $19,484,415 on 5,031 miles, against $23,377,715 and $23,788,422 respectively for 1892-3 and 1891-2 on only 4,273 miles.

These comparisons help one to understand the occasion and the necessity for the reduction in dividends which the company was obliged to make during the late year. It has been, as we see, a most remarkable period. The management, as we shall presently point out, pursued a rigid policy of retrenchment and economy, but of course it was not possible to offset in that way a loss of 8½ million dollars in gross revenues during the last two years. Hence we find that even after all the saving in expenses the sum available for dividends in 1895 was only $2,851,956, as against $4,307,544 in 1894 and $4,779,710 in 1893, and furthermore that the amount was the smallest of any year since 1879. The company paid the usual dividend of 7 per cent on the preferred stock, but, as will be remembered, the dividend on the common shares was reduced at both semi-annual periods—from 3 per cent to 2½ per cent in January, and then to 1½ per cent in July, making the payment for the year on the common stock only 4 per cent, against 6 per cent in the years preceding. The company did not even quite earn the 4 per cent, but the deficiency is smaller than at one time seemed likely. The preferred stock dividends called for $1,563,450, deducting which there was left for the common stock $1,288,506, equal to a little less than 3¼ per cent on the $39,054,788 of stock outstanding. The company paid 4 per cent, as said, calling for $1,562,096, and for the balance of $273,590 drew on its accumulated surplus. No account is taken in these figures of the income of the land department nor of the results of operations of the trans-Missouri lines. The latter show for the late year a deficiency of $332,195; the land department shows a net income of $316,771, and the one may be regarded as offsetting the other.

Considering the tremendous losses in earnings which the road sustained, this is not a bad showing for the year. It deserves to be mentioned, too, that the experience of the North Western has been no different from that of its leading neighbors; they have all had to reduce dividends. The Burlington & Quincy from a 5 per cent basis has come down to 4 per cent, the St. Paul made the semi-annual dividend on its common stock last April only 1 per cent against 2 per cent previously, and the Rock Island has for some time been giving its stockholders only ¼ per cent each quarter instead of the old rate of 1 per cent.

A point of great interest and importance in the case of all roads, where a policy of retrenchment is forced upon the managers, is as to how the saving in expenses has been effected. We know of course that with a smaller volume of traffic the aggregate cost of doing the work will also be less. But at such times the managers are likewise obliged to reduce their yearly outlays for repairs and renewals. With roads like the North West, where a liberal policy in that respect has been pursued in the past, such a course is comparatively easy. In analyzing the company's figures a year ago we showed that while there had been a considerable reduction in the repair and renewal outlays in 1893-4, the saving had been chiefly under one main head—namely, under repairs and renewals of freight cars—and was explained by the addition of a greatly diminished number of new cars. In the late year of course, with the further large loss in revenue, the process had to be carried to greater lengths.

As already pointed out, it is not possible to make direct comparisons with preceding years, but bearing in mind that results in 1894-95 are on an average of 5,031 miles, in 1893-94 on an average of 4,841 miles and in 1892-93 on an average of 4,273 miles, the figures for the three years are nevertheless useful as showing the extent to which this class of expenditures has been reduced. On the larger mileage of 1895 the repair and renewal outlays on locomotives was only $973,852, against $1,136,251 and $1,178,034 respectively on the smaller mileage of 1894 and 1893. On freight cars $878,559 was spent, against $1,082,009 in 1894 and $1,725,103 in 1893, and on roadway and track $2,419,818 against $3,202,075 and $3,373,905 respectively, while under the various smaller heads the result has been much the same. In the following we bring forward a table which we gave last year, adding the figures for 1894-95. At the end of the table we show the number of locomotives and of freight cars purchased or rebuilt each year and charged to expenses. Rolling stock receiving merely ordinary repairs is not included in the designation rebuilt.

Chicago & North Western Ry.	Year ending May 31. 1895.	1894.	1893.	1892.	1891.
Miles of road	5,031	4,841	4,273	4,278	4,254
Repairs and Renewals of—	$	$	$	$	$
Locomotives	978,852	1,136,251	1,178,084	1,181,408	1,143,138
Passenger cars	491,411	551,000	651,742	32[illegible]5	39[illegible]17
Freight cars	878,530	1,082,009	1,724,103	1,[illegible]52	1,288,928
Roadway & track, rails & ties	2,[illegible]18	3,[illegible]75	3,372,005	2,889,192	2,117,875
Bridges, culverts, etc.	317,772	388,477	514,613	15[illegible]526	416,3[illegible]
Fences, road crossings, etc.	127,712	180,232	177,672	131,527	97,427
Buildings	140,344	168,987	503,044	540,348	470,028
Total	$5,501,888	$6,792,491	$7,857,213	$7,088,246	$6,209,172
	1895.	1894.	1893.	1892.	1891.
	No.	No.	No.	No.	No.
Locomotives purchased	None	2	None	15	12
" partially rebuilt	505	595	646	573	539
	505	597	646	588	551
Freight cars purchased	893	100	770	622	400
" " rebuilt	6	183	92	316	261
	899	283	871	908	661

Altogether it will be seen the company spent in these various ways for repairs and renewals in 1895 on 5,031 miles of road only $5,501,888, against $6,792,491 in 1894 on 4,841 miles and $7,857,213 in 1893 on 4,273 miles. In connection with this great reduction it should be remembered that many of the supplies needed in making repairs could be bought at lower prices in the late year than in the years preceding and that with a smaller volume of business, wear and repair would also in many instances be less. Furthermore, it may be accepted as a fact that the 1893 expenditures in the above were exceptionally large. But allowing for all this, it is still evident that the necessities of the situation forced the management to retrench in an unusual way, which is of course true likewise of practically all railroad properties.

In the last Burlington & Quincy report it was stated that in reducing expenses during the past three years repairs on rolling stock and buildings had not been fully kept up, and that it was estimated that about $1,000,000 ought to be expended to put them in good shape. President Hughitt, of the North West., on the other hand, it is gratifying to note, is able to state in the present report that "notwithstanding the large curtailment of expenditures in all departments as compared with former recent years, made necessary by the serious falling off in tonnage movement and passengers, the amount of material and labor expended has been sufficient to maintain the property in good condition." Of course, however, Mr. Hughitt must not be inferred as saying that repairs can be permanently kept at the low figures of the late year. His declaration simply means that owing to the high standard to which the road and plant had been brought by the very free outlays of previous years, it has been found possible temporarily to restrict the annual expenditures without detriment to the property. We may suppose that the management will think it prudent to enlarge these outlays again with any considerable increase in business and revenues.

The outlook now is for such an increase, and what margin there is for a recovery is evident from the loss of 8½ million dollars in gross earnings the last two years. In truth, the fact which it is important to remember above all others in studying the results of this great system for the late year is that these results furnish absolutely no criterion of the value or earning capacity of the property. They reflect the outcome in a year of very exceptional and wholly abnormal conditions. Happily, too, it seems likely that these conditions will soon belong entirely to the past. As every one knows, trade and business have already greatly improved all over the United States, and further decided progress in the same direction is being made with each succeeding day. The road is also getting a greatly increased tonnage in iron ore as the result of the revival in the iron trade. Then too the prospects for the crops are extremely favorable. Should nothing occur to mar these fine prospects between now and harvest, we may be sure that the showing for the current fiscal year will be totally different from that for the year which we have just reviewed.

THE BRITISH ELECTIONS AND THE POLICY THEY INDICATE.

There is now no longer any doubt as to the result of the British elections. It was our conviction that the electors had become so tired of the home and foreign policy of the Liberals that the Conservatives with their allies, the Liberal Unionists, would be returned in such numbers as would give them a strong working majority in the House of Commons. We did not, however, expect the result would prove so complete. No such victory has been won by either of the great political parties in many years. A majority of one hundred and fifty is something marvellous; and in ordinary circumstances such a preponderance of political strength might justly be regarded as dangerous.

The elections in themselves and in their results present some features which are not unworthy of notice. It is noteworthy, as has already been remarked in these columns, that there was not much of a war cry on either side. The Liberals had nothing new to offer. Home rule was not mentioned by them. On the question of disestablishment in Wales and in Scotland they were silent. Whatever eloquence has been displayed by them since the elections commenced has been foolishly directed against the House of Lords. The opposite side had less need of either platform or programme. They had made no professions. They had not, therefore, failed in the fulfilment of their promises. They were before the people asking their suffrages because they had been resisting Radical legislation. On that ground they still stood. The question, therefore, before the country and demanding the attention of the electorate was the continuance of the policy of the party in power, and the returns are an emphatic answer to this question.

The result would have been unfortunate if the Conservatives—the old Tory element—had been strong enough to enable them to shake off at will the Liberal-Unionists. To the Liberal-Unionists they are indebted for all the success which has attended them so far. But for them they would not have been able to offer resistance so effective to the aggressive policy of their opponents; and the presence in the Cabinet of such men as the Duke of Devonshire, the Marquis of Lansdowne, Mr. Goschen and Mr. Chamberlain, not to mention the Unionist rank and file in both Houses, ought to be a powerful counteractant against any policy of retrogression. Toryism has not always been unwilling to yield to popular demand; but for active effort in the direction of reform, it has never been the worse for the judicious application of the Liberal whip. It has on more than one occasion stolen the thunder of the Whigs; but as a rule it has done so in order to save itself from destruction. Nor is it a matter of small consequence that the Irish party no longer constitutes the balance of power. Their strength was a source of great annoyance to Mr. Gladstone. Their comparative weakness will be a positive advantage to Lord Salisbury. Much is expected of the new Government; and it is fortunate that Cabinet Ministers find themselves in a position to meet expectations.

There can be no doubt that the new government has in store some surprises in regard to home affairs. It

is quite true that during his last administration Lord Salisbury did not perform wonders in the sphere of home legislation. In the County and the Parish Councils, however, he inaugurated a great work of reform—a work which is destined to be fruitful of good for ages to come. But he was characteristically cautious and faithful to the antecedents of his party, making no haste after change. He is placed now in slightly different circumstances, and it will be necessary for him to do something to please his Liberal associates. Men like Devonshire and Landsdowne and Goschen, and others of their stamp both in and out of office, will not be satisfied with a do-nothing policy. The work of reform must go on in every part of the three kingdoms, and something must be done for Ireland.

Rumors are already afloat of certain schemes—schemes suggestive of the younger and more aggressive brain of the First Lord of the Treasury than of the less yielding disposition of the Cabinet Chief. The Local Councils, which are working so well on the larger island, are to be extended, it is said, to the lesser; a United Catholic University is to be organized under Government patronage and largely aided by Government money; and whatever there is in Ireland having the appearance of an injustice—if such does not exist in England and Scotland—is to be removed. By way of making Ireland yield some compensation for these favors, the number of members she sends to Westminster is to be considerably reduced. This last arrangement it may be found difficult to accomplish; for although, as compared with Scotland particularly, Ireland has more members than her constituency justifies, the existing number forms a distinct stipulation in the act of union. Irishmen, it may be found, while willing enough to accept the favors, will grudge the payment. Times may yet be lively enough in the green isle; but it is to be hoped that her people will give the Government a fair opportunity to bring about a condition of peace, contentment and prosperity.

Great importance attaches to the foreign policy of the new Government. For the last four or five years so much has the attention of Ministers and members of Parliament been engaged with home affairs—engaged unfortunately to but little purpose—that foreign affairs to all intents and purposes have been neglected. The result has been that a feeling of unrest, altogether unfavorable to the continuance of peace, has taken possession of the nations. That high sense of honor, too, which was wont to characterize the foreign policy of the civilized world has latterly, in some prominent cases, been found wanting. There is something very disgraceful in the feeling manifested by France towards Great Britain in the matter of Egypt. France would do nothing when men and money were required to save Egypt from ruin. But France would like to share all the benefits which have resulted from the magnanimous and self-sacrificing work which England accomplished single-handed and alone. There is something even more reprehensible if possible in the conduct of Russia toward Japan. In some respects Russia's behavior in this matter is one of the most indefensible in modern history. We see the beginnings of what may prove similar wrong doing by the great Northern power in regard to Italy and in the matter of Abyssinia. Such things could not have happened in the days of Lord Palmerstone, who in his day nobly upheld the honor of England. They could not have happened when Lord Beaconsfield was at the head of affairs. Lord Salisbury, on whom the mantle of Beaconsfield has fallen, is not likely to be found wanting in present circumstances. It is time the voice of England were heard in foreign affairs; and from present indications we are not likely to have long to wait. The first words have already been uttered; and they have not been uttered in vain. Turkey has been spoken to in the matter of Armenia, and has been told that delay will no longer be tolerated. As a result we are informed that the Sultan's Government has decided to accept in their entirety the Armenian reforms proposed by the Powers. We wait to hear the same voice speak to France and to Russia; and we feel satisfied that as the result there will be less bravado and more fair play. We have no fear of war. England does not court it; and neither France nor Russia, for reasons well known to themselves, will provoke it.

ACTIVITY IN BUILDING.

It is perhaps not surprising that with trade and business reviving everywhere there should be evidence also of a considerable expansion in building operations here in New York City. According to the records, the work of erecting new buildings in this centre is apparently being prosecuted on a perfectly surprising scale. But it will be well to see if some special circumstance or condition has not affected the result to such an extent as to qualify somewhat the conclusions to be drawn from it. Of course building goes on all the time, whether the general trade situation is good or bad, but the extent of the movement is governed very largely nevertheless by the trade situation. Last year, when our industries were depressed beyond precedent, the building operations reflected that fact, and the projects filed for the erection of new buildings were the smallest in a good many years. The present year we have not only a recovery, but an increase so pronounced and general as to place 1895 way ahead of all other recent years, both in the number and aggregate cost of the new buildings planned.

This work of erecting new buildings is so important in itself and plays such a prominent part in affecting so many trades, it is surprising that the figures do not receive more attention from time to time. The "Record and Guide" of this city has recently published the statistics for the first six months of the year, and in view of the fact that the figures, as already said, reveal a very great increase, and that they seem to have escaped notice, it will be well to give them a little consideration. In brief we may say that the statistics show that plans were filed in the six months for 2,562 new buildings to cost $59,201,804, against plans for only 1,297 buildings to cost but $27,779,160 in the same six months of last year. The number of buildings has just about doubled, the estimated cost considerably more than doubled. In other words, should these projects all be carried to completion, they would provide for the expenditure of 31½ million dollars more than the projects undertaken in the first half of 1894. We need hardly say that this additional expenditure, if made, would mean a very great stimulus to all branches of trade. Of course the present is the season most favorable for building, but such new projects, be their number or their cost large or small, always provide work for a considerable time to come, and besides many of the structures in all periods require many months for their completion.

That the statistics are not open to question is evident from a statement which has come from the Bureau of Statistics of Labor at Albany. We are not informed as to the purpose which the Labor Bureau has in view in dabbling in the building statistics in this city, but at any rate the Bureau has prepared a statement of that kind. This statement makes the number of buildings for which plans and specifications were filed in the half-year of 1895 2,565, against 1,302 in the half-year of 1894, and the estimated cost $60,463,804, against $27,849,935. Here the 1895 total is larger even than that of the "Record and Guide," and we may add that the Bureau also has aggregated the cost of alterations to buildings, which it reports at $6,550,598 for the six months of this year, against $3,005,184 for the six months of last year. We prefer, however, to use the figures of the "Record and Guide," as that journal has been engaged in the work for a good many years and its statistics extend back over a long period of time.

If there were an increase only as compared with 1894 the fact would not possess special significance, last year's total having been small. But as a matter of fact the 1895 total, as already said, is considerably in excess of the totals for the years preceding too. As against the 2,562 buildings provided for in 1895, the number in 1893 was only 1,552, in 1892 1,814, in 1891 1,589. The estimated cost in 1893 was $43,007,813, which included the Cathedral of St. John the Divine, to cost $5,000,000, and St. Luke's Hospital, to cost $1,000,000. Eliminating the Cathedral, the aggregate for 1893 is reduced to $38,007,813, while for 1895, as we have seen, the amount is $59,201,804; in 1892 the plans provided for an expenditure of $39,252,583, in 1891 for $34,500,816. Hence the present year's aggregate is very much higher than that for any of these preceding years. The following shows the figures for each of the six months for the last four years. It will be observed that there is an increase over 1894 both in number and cost for every month except June, which exception, however, as we shall presently see, is rather significant.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1895.		1894.		1893.		1892.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
		$		$		$		$
January	176	4,348,944	141	3,026,550	174	3,938,097	195	2,666,730
February	394	9,488,215	155	2,599,585	123	4,550,521	238	5,007,403
March	532	13,721,645	236	3,681,970	301	6,328,820	394	8,041,460
April	558	11,695,410	258	5,438,910	354	8,837,6??	440	10,528,040
May	715	15,101,190	268	8,285,245	310	*18155625	203	5,702,450
June	187	4,546,460	239	4,747,500	240	†6,177,325	342	7,306,500
Total	2562	59,201,804	1297	27,779,160	1552	43,007,813	1814	39,252,583

* Includes the Cathedral of St. John the Divine to cost $5,000,000.
† Includes St. Luke's Hospital to cost $1,000,000.

If we classify the new buildings according to the different parts of the city in which they are to be located, we find an increase no less decided or general. The "Record and Guide" has divided the city into seven sections or districts, and here is a comparison for these districts for the last three years.

DISTRIBUTION OF NEW BUILDING PROJECTS IN NEW YORK.

First Half-Year.	1895.		1894.		1893.	
	No.	Cost.	No.	Cost.	No.	Cost.
		$		$		$
South of 14th Street	198	11,814,014	146	9,634,275	250	12,862,722
Bet. 14th and 59th sts	193	8,761,300	97	4,634,195	132	5,112,955
Bet. 59th & 125th, E. of 5th Ave.	324	6,768,440	176	3,478,015	232	5,725,185
Bet. 59th & 125th, W. of 8th Ave.	545	16,271,890	282	5,020,275	320	*14030250
Bet. 110th & 125th, 5th & 8th aves.	159	2,412,500	57	1,001,200	25	533,009
North of 125th Street	370	6,468,755	166	1,857,690	178	2,445,000
23d and 24th wards	773	5,766,005	423	2,154,510	415	2,290,701
Total	2562	59,201,804	1297	27,779,160	1552	43,007,813

* Includes Cathedral of St. John the Divine, to cost $5,000,000, and St. Luke's Hospital to cost $1,000,000.

We have already shown that the statistics themselves are not open to doubt. The question still remains to be answered, however, why are the totals so very large? Mere trade revival will not account for it. Speculation has some times played a large part in swelling the aggregates. We know of no speculative considerations that would have prompted the launching of new projects on an extensive scale the present year. But the Legislature at its last session was considering and finally passed an amendment to the building laws, providing more stringent regulations regarding the erection of tenement houses. Bearing that in mind, it is rather significant that a large part of the total increase for the six months is found under the head of "flats and tenements." Plans were filed for 1,519 of these in 1895 to cost $33,708,200, against only 393 in 1894 to cost $7,794,550 and 527 in 1893 to cost $11,365,800. Here is an increase over 1894 of 26 million dollars and over 1893 of 22 million dollars. This of course suggests that a good many plans were filed in anticipation of the new law and to get the advantage of the less stringent provisions of the old law. If this surmise be correct—and it is further supported by the fact that the new law went into effect on the 29th of May and that in the next month (June) there was at once a marked falling off—then a good many of the building projects for which plans have been filed may not be immediately carried out and some perhaps never be carried out.

Still, the increase shown in the building projects can not all be explained in that way. There has been a considerable addition in some of the other classes of buildings, and this there is no reason to suppose has been swelled by any fictitious element. For instance, the present year's projects cover 683 private dwellings to cost $6,836,000, against 550 to cost $6,045,460 in 1894, and 126 office buildings, hotels, stores, &c., to cost $17,442,200, against only 116 to cost $12,650,350 in 1894. On the whole, therefore, the conclusion is that there is a considerable increase in projects which it is intended to carry to completion, but no such increase as appears by the face of the figures.

Looking at the building statistics of some of the other leading cities, we find that at Chicago plans were filed for 4,465 buildings to cost $19,103,908 in 1895, against 5,670 buildings in 1894 to cost $17,720,640. The decrease in the number of buildings coincident with the increase in aggregate cost is significant as showing that the tendency in that city is towards the erection of a better class of buildings. Even as it is, the contrast with New York is very striking, as the average per building in the City on the Lakes stands at less than $4,500, whereas at this centre the average stands at over $23,000. We subjoin the Chicago figures for the past five years. In explanation of the very large totals for 1891 and 1892, it should be said that those were the years preceding the holding of the World's Fair, when building was going on on an exceptional scale.

NEW BUILDINGS PROJECTED IN CHICAGO.

Jan. 1 to June 30—	No. of Bldgs.	Feet Frontage.	Estimated Cost.
1891	6,068	149,177	$22,877,700
1892	6,716	156,402	28,840 400
1893	4,850	130,489	18,235,895
1894	5,670	129,193	17,720,640
1895	4,465	114,887	19,103,908

In Brooklyn, or more accurately Kings County, there has been only a small increase over 1894, leaving the totals much below those of the years preceding. The plans provide for 1,899 buildings, against 1,759 in

1894, but against 2,199 in 1893 and 2,380 in 1892. The estimated cost stands at $7,831,354, against $7,040,895 in 1894, $11,452,444 in 1893 and $11,953,084 in 1892. The class of buildings here is as unlike those in New York as are the buildings in Chicago, the average per building being only a little over $4,000. It will be interesting to bring the figures of the three cities together as regards the expenditures provided by these building projects, and this we have accordingly done in the following:

ESTIMATED COST OF NEW BUILDINGS PROJECTED.

First 6 months.	1895.	1894.	1893.	1892.
New York City	$59,201,804	$27,779,161	$43,007,813	$39,252,583
Kings County	7,831,354	7,040,895	11,452,444	11,953,084
Total	$67,033,158	$34,820,035	$54,460,257	$51,205,667
Chicago	19,103,908	17,720,640	18,235,845	28,840,400
Total	$86,137,066	$52,540,695	$72,696,152	$80,046,067

Thus the aggregate for the three cities stands at $86,137,066 in 1895, against $52,540,695 in 1894 and $72,696,152 in 1893, $80,046,067 in 1892 and $69,709,353 in 1891. If we should knock from the 1895 figures 15 million dollars to represent projects filed in New York merely to get the benefit of the old building law, the total would still be very large, and make a fair comparison with 1893 and 1892, in the latter of which years the number of new buildings put up in Chicago was extraordinarily large in anticipation of the World's Fair.

MR. ASHLEY ON FREE SILVER.

Mr. O. D. Ashley, President of the Wabash Railroad Company, has an interesting article on "free silver" in last week's "Independent". It is difficult to write anything really new on the subject. His article comes as near to doing that as it can be done. He has at least put old things in a new and attractive form so as to make them fresh if not distinctively new.

We wish Mr. Ashley in the article had carried his suggestion with reference to wheat as currency another step. So far as he develops the thought it is strikingly simple, instructive and conclusive. Had he gone on and applied to such a currency a coinage proposal like to that of the free silver advocates, he would of course have reached results similar to those he did reach, but expressed in that way they would be likely to have made a still more effective appeal to the classes he was addressing.

He takes the case of a community agreeing upon wheat as the measure of values and calling a bushel instead of a dollar the unit, and making bushels of wheat a legal tender for all debts, public and private. Then in place of saying that a house was worth ten thousand dollars, its worth would be expressed by ten thousand bushels of wheat; wages, on the supposition that the normal value of wheat was one dollar, would be one, two, three or four bushels of wheat per day in the place of one, two, three or four dollars per day. Wheat, as we know, is liable in the markets of the world to variations in value according to the supply and demand, just as silver is. In the case supposed wheat itself would not show to that community these variations, as its nominal value would be fixed by law; but all other products would be higher or lower according to the fluctuations of that article in the world's markets. Hence if wheat declined to fifty cents in London, farmers who had a surplus to sell would find that measured in other products or other values the purchasing power of wheat had declined. The owner of a house, for instance, who asked 10,000 bushels for the house before would now, perhaps, ask 15,000 bushels, and so on. This gives the substance of the thought Mr. Ashley pursues in the early part of his argument.

Some of the conclusions of the article are not just such as we should have reached. But with reference to those matters it is to be said that Mr. Ashley was endeavoring to put the case in the best possible light for silver so that he could not be charged with unfairness by the class he was addressing. If were asked to express his position, as it appears to us, we should say that he endeavored so hard to be just that we think he has leaned over backwards a little. We need take the space to mention but one instance, and we would not mention that were it not that the admission he makes is such an important one. He says "some advance in the gold value of silver may be reasonably anticipated" in the case of the free coinage of silver by the United States alone. We think on the contrary that if such an operation had any effect upon the price of silver it would be to depreciate its gold value. Of course a temporary spurt like that which occurred just before and just after the 1890 silver purchase law went into effect might be experienced. Aside from that speculative and temporary movement, the course of the silver market expressed in gold would be downwards. We have given our reasons briefly on former occasions for this view and there is no need for elaborating them again. If any friend of silver thinks we are in error and that silver would appreciate in the contingency mentioned, he is free to send us his views and we promise to publish them, and to answer them, too; the latter we think we can do to his complete satisfaction.

EFFECTS ON TRADE OF THE OPENING OF ADDITIONAL CHINESE TREATY PORTS.

The generally accepted view of the opening of additional treaty ports in China, through the treaty of peace concluded between Japan and that country, is that it will lead to a great increase in the trade with foreign countries, and that in this increase the United States may reasonably be expected to share. We have received from an esteemed reader the following communications, taking a different view of the importance of the event referred to.

The firm in China whose opinion has been solicited by our correspondent is a very large and influential one, as would be recognized if we were permitted to mention their name. This gives to what they say much weight, and besides it is interesting to hear what can be urged on the other side of the question. We make room for their letter on that account.

For ourselves, we must be permitted to say that we can not resist the conclusion that the opening of the new Chinese ports and the great stirring up which the war has caused must in the end result in a considerable expansion in the foreign trade with the East. Our correspondent's communications comprise two letters, the first the one addressed by him to the Chinese house referred to and the other the reply of that house.

NEW YORK, April 24, 1895.

Mr. ——, HONG KONG:

DEAR SIR—According to the reports in the papers here, peace has been practically established between Japan and China, and among other conditions required by Japan are the opening of five more treaty ports to all nations, the introduction of machinery and improvements, and possibly other goods and materials.

From what I can read and gather from others, if the stipulations of this treaty are carried out it seems to me that there will be a great demand for American machinery and goods of

various kinds and classes. Now, while we know that England and Germany have in the past catered in style, quality, prejudice and manner of putting up of articles to people of other countries, and therefore secured a larger part of foreign trade than ourselves, is there not, under the new condition of things, a possibility for a great extension and expansion of trade from this country with China and Japan, the former in the cruder and coarser goods, the latter in finer and "more civilized" articles? Allowing for the moment this to be so, will not our shipping ports on the Pacific Coast, particularly Seattle and Tacoma, gain much from this, not only from the freight of the East, but what is produced or raised in their own vicinity? Having been here so recently, you are well able to judge of conditions and trend of matters in connection with Chinese trade, and I would be glad to have you at your leisure write me a reply to this such as I could show or submit to others, and also give me a general outline of the sort and kind of exports this country could with profit send to the East, and how it would be done; in what manner would payment be made—that is through a firm such as yours acting as a commission house—and would there be any money in it for you; and where, if at all, the bank or firm on this end would "come in?"

Another factor in this, in the course of a few years, will be the imports from China and Japan by our people of not only staple and necessary articles, but expensive and high-class goods, curios and bric-a-brac so-called; for as soon as times improve, and they are fast doing so, money will be made, as in the past, by "new people" who will want all these things and will spend their surplus wealth freely.

Trusting that I am not asking too much of your time and attention, I am, Yours sincerely, ———.

HONG KONG, June 17th, 1895.

Mr. ———, NEW YORK.

DEAR SIR—I had the pleasure of receiving from you by the mail before the last a letter of inquiry as to the probable alteration or expansion of trade in China, in particular with the United States, consequent upon the conclusion of the Chino-Japanese War.

My own very definite opinion, on the assumption that the war is really now terminated, is that no or very little change will come over the commercial relations of the United States and China that would not have occurred had the war never taken place.

As regards imports here, with the exception of flour, kerosene oil and ginseng, America seems to produce very little that the Chinese need, and of these three articles of merchandise kerosene is the only one in what may be called universal use, as ginseng and flour practically go to Hong Kong alone.

The expansion of the oil trade will probably proceed as in the past decade, checked or encouraged momentarily by the usual factors, fluctuations in price, changes in internal taxation and foreign competition. The American oil trade now concerns only the consumers and the Standard Oil Company, and though the largest in volume of any item in China's import trade, for that reason is of small interest to the mercantile body.*

Flour is persistently making its way as an important article of food supply in South China and Hong Kong, the latter being a distributing point to the Philippines, Indo-China and the Straits. The Northern Chinese have not as yet taken seriously to wheat bread and cakes, mainly owing, we suppose, to climatic reasons. All the flour comes from the Pacific Slope, California, Oregon and Washington, and the trade is constantly increasing by reason of the many shipping facilities and the reduced cost of milling in the wheat-growing country. The business is not general among foreign firms in China, and is mostly in the hands of local agents of the mills, who sell directly to the Chinese.†

Ginseng comes principally from the Middle and Western States, and trade in it remains stationary, owing to the gradual extinction of the plant, which cannot be grown artifically with success. The quantity imported is about the same last year as for the few years immediately preceding, and the gold price has varied to about the same extent.

One foreign firm, our own, does one-third of the trade, and the Chinese the rest. The imported value for 1894 was about $2,000,000 (Mexican.) The effects of the war were very slight. In the export trade the leading features are silk, tea, matting, straw, braid, rugs and furs, and Canton sundries, comprising fire-crackers, cassia, palm-leaf fans, etc. As far as my observation goes, not a single one of these commodities has been affected in production or price by the war. Formosa tea, owing to the peculiar state of affairs in that island, may prove an exception, but Formosa is now Japan, or rather is in process of becoming so. Shipments of all the different merchandise mentioned go on in a perfectly steady and natural way, slowly increasing year by year, the emolument to the merchant remaining the same, as the cutting of commissions and profits about keep pace with the increase in value, and there are no more merchants now than there were ten years ago.

The war has done very little towards awakening China to a proper sense of its backwardness in civilization and to its culpable folly in not taking steps to avail of the new methods of defending itself by the introduction of modern arms and tactics and later-day modes of inland transport. China is a huge lethargic pachyderm and so inert and nerveless as never to have been thoroughly aroused to the fact that it has had on its hands a war that dangerously threatened its very existence and pointed to its eventual partition among the leading powers of the world.

The great jealousy existing between one province and another, or rather the governors thereof, and between the different political cliques at Peking acts as a great bar to the introduction of reform and progressive works. The development of mines, establishment of factories and building of railways would add so much to the power and wealth of any chosen province that the mandarindom of other provinces unite together to put a damper upon any progressive spirit that manifests itself. There is a difference of opinion as to whether all of China's resources will be so taxed to pay Japan's indemnity that there will be nothing left for home improvements, or she will proceed at once to put her affairs in order and the Government make amends for its failure to protect in the past her borders from foreign attack. An old-fashioned middle course I think will be adopted, and we shall see some funds available for forts, guns and a new navy. The United States may, if manufacturers are energetic and able to compete with Europe in price, obtain a share of this work, and it is to those only interested in armed ships, fortifications and guns that the present condition of China especially appeals.

In a country like the United States, of such high returns for interest on capital, foreign loan mongering has no place.

I remain, dear sir,
Yours faithfully,

---

* Imports to Hong Kong only of American oil for 1893, 1,420,000 cases of 10 gallons, valued at $2,130,000 Mex. Shanghai imports were about the same.

† American flour imported to Hong Kong in 1894, 2,000,000 quarter sacks of 50 lbs. each, valued at $2,800,000 Mex.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 20·9 per cent. So far as the individual cities are concerned New York exhibits an increase of 25·9 per cent, and the gains at other points are: Boston 37·2 per cent, St. Louis 4·7 per cent, Philadelphia 19·1 per cent and Baltimore 11·3 per cent. Chicago records a decrease of 3·9 per cent and New Orleans 8·2 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 3.*		
	1895.	1894.	*Per Cent.*
New York	$437,405,849	$347,479,601	+25·9
Boston	79,637,411	58,077,039	+37·2
Philadelphia	58,444,571	49,083,027	+19·1
Baltimore	10,834,067	9,729,927	+11·3
Chicago	71,649,197	74,521,724	— 3·9
St. Louis	18,121,315	18,259,650	+ 4·7
New Orleans	4,619,313	5,034,214	— 8·2
Seven cities, 5 days	$681,761,623	$562,185,182	+21·3
Other cities, 5 days	126,014,232	116,091,243	+ 8·5
Total all cities, 5 days	$807,775,855	$678,276,425	+19·1
All cities, 1 day	161,093,741	126,672,842	+27·2
Total all cities for week	$968,869,596	$804,949,267	+20·4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the seven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	*Seven Months, 1895.*			*Seven Months, 1894.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	37,245,774	2077129012	57·7	27,481,235	1699436320	63·0
Stock { Val.	$3606495455			$2695,572,570		
RR. bonds	$291,989,670	$201,673,176	69·0	$190,446,500	$139,408,714	73·2
Gov't bonds	$5,561,650	$6,395,488	115·0	$2,873,900	$3,525,185	122·6
State bonds	$4,474,600	$1,648,070	37·0	$5,356,500	$2,816,429	44·7
Bank stocks	$333,266	$556,281	166·9	$389,360	$679,256	174·4
Total	$3902834641	2,287,402,027	58·6	$2895,638,830	1,845,860,114	63·7
Cotton..bls.	21,428,100	$696,742,185	$32·52	17,905,400	$681,498,044	$38·06
Grain..bush.	1369,212,691	$909,114,359	66 2-5c.	921,264,440	$561,172,282	60 9-10c
Total value.		3,893,256,571			$3088560440	

The transactions of the Stock Exchange Clearing-House from July 22, down to and including Friday, August 2, also the aggregates for January to July, inclusive, in 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*—		—— *Balances, one side.* ——		*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value*	*Cleared*
1893—		$		$	
January	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500
February	25,108,900	1,744,400,000	2,587,800	172,701,000	3,529,000
March	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100
April	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000
May	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100
June	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800
July	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500
7 mos	164,132,900	10,776,209,000	16,950,800	1,044,011,000	22,357,000

						6,339
						6,151
						7,080
						6,005
						7,200
						6,395
						6,015

	Shares, both sides. Cleared	Total Value.	Shares.	Balances, one side. Value Shares.	Cash.	Sheets Cleared
1894—		$		$	$	
January...	18,363,000	1,000,000,000	1,354,000	69,100,000	2,041,000	6,809
February.	12,847,200	704,000,000	1,000,000	56,000,000	1,500,000	5,168
March....	16,712,000	1,000,000,000	1,400,000	81,000,000	1,900,000	6,561
April	14,000,000	800,000,000	1,384,000	77,000,000	1,400,000	6,601
May.....	13,000,000	1,000,000,000	1,500,000	91,000,000	1,900,000	6,650
June....	13,000,000	900,000,000	1,100,000	65,000,000	1,400,000	6,088
July	10,011,400	724,000,000	900,000	57,070,000	1,328,500	5,356
7 mos	108,033,600	6,504,341,000	8,913,200	498,370,000	11,536,500	44,952
1895—						
January...	13,000,000	800,000,000	1,001,000	63,200,000	1,483,100	6,434
February..	11,000,000	700,000,000	900,000	55,000,000	1,100,000	5,515
March....	14,000,000	1,000,000,000	1,400,000	85,000,000	1,900,000	6,540
April	13,000,000	1,000,000,000	1,300,000	78,000,000	1,700,000	6,131
May.....	25,000,000	1,000,000,000	3,100,000	162,000,000	2,100,000	7,491
June.....	17,000,000	1,000,000,000	2,300,000	144,000,000	1,546,600	6,442
July	22,000,000	1,400,000,000	2,500,000	152,000,000	2,101,100	6,989
7 mos .	125,000,000	6,900,000,000	12,500,000	788,200,000	11,749,200	45,745
July 22..	8,000,000	500,000,000	700,000	39,400,000	875,000	2,961
" 23..	894,200	65,000,000	96,200	6,700,000	91,300	316
" 24..	1,153,700	75,600,000	129,300	7,500,000	98,700	333
" 25.	1,100,000	71,000,000	115,000	6,000,000	90,500	331
" 26..	727,000	47,000,000	81,400	4,700,000	57,400	313
Tot. wk.	4,757,400	320,200,000	498,100	28,800,000	423,400	1,589
Wk last yr	2,670,900	178,600,000	242,500	14,800,000	244,300	1,41
July 29..	1,212,700	77,900,000	132,500	7,700,000	126,200	3[illegible]
" 30	1,225,400	81,100,000	129,300	7,300,000	136,500	340
" 31	791,500	54,800,000	80,100	5,000,000	64,000	343
Aug. 1.	958,000	64,200,000	89,200	5,000,000	119,800	318
" 2..	960,000	64,400,000	109,700	6,700,000	72,900	322
Tot. wk.	5,157,200	342,500,000	550,100	34,400,000	519,700	1,636
Wk last yr	2,835,900	168,300,000	190,100	12,700,000	257,900	1 365

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

DEBT STATEMENT JULY 31, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business July 31, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'st Payable	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4 p.c. Fund'd Loan 1907					
Continued at 2 p. c.	Q.—M	4 p.c. $250,000,000	$25,364,500	...	$25,364,500
4½ Fund'd Loan 1907	Q.—J	714,613,950	149,940,750	$40,657,850	569,627,600
Ref'd's Certific'a.	Q.—J.	40,000,750	...	...	58,000
5s. Loan of 1904...	Q.—F.	100,000,000	59,708,400	47,263,600	100,000,000
4s. Loan of 1925...	Q.—F.	64,231,650	23,219,450	39,096,200	62,315,650
Aggregate exc'd'g H'ds to Pac. RR		1,187,247,100	361,790,950	126,017,650	747,180,600

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2, 1891	$447,300 00	$447,300 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,374,300 98	1,373,350 98
Aggregate of debt on which interest has ceased since maturity	$1,721,500 98	$1,669,650 98

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,947 50
National Bank notes:		
Redemption account		44,569,404 00
Fractional currency	$15,871,051 19	
Less amount estimated as lost or destroyed	9,375,000 00	
		6,496,117 48
Aggregate of debt bearing no interest		$347,199,384 98

OUTSTANDING CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued
Gold certificates	$[illegible]	$[illegible]	$[illegible]
Silver certificates	10,577,[illegible]	[illegible]	[illegible]
Certificates of Deposit	[illegible]	[illegible]	[illegible]
Treasury notes of 1890	[illegible]	[illegible]	[illegible]
Aggregate of certificates	$[illegible]	$[illegible]	$[illegible]

RECAPITULATION.

Classification of Debt.	July 31 1895.	June 30, 1895.	Increase or Decrease.
	$	$	$
Interest-bearing debt	747,[illegible]	716,[illegible]	I. 31,[illegible]
Debt on which int. has ceased	1,[illegible]	1,[illegible]	D. 51,[illegible]
Debt bearing no interest	378,[illegible]	378,[illegible]	D. 791,[illegible]
Aggregate of interest and non-interest bearing debt	1,127,354,[illegible]	1,096,913,[illegible]	I. 30,[illegible]
Certificates and notes offset by an equal amount of cash in the Treasury	781,[illegible]	779,[illegible]	I. 2,[illegible]
Aggregate of debt, including certificates and notes	1,909,[illegible]	1,876,[illegible]	I. 32,937,[illegible]

CASH IN THE TREASURY.

Gold—Coin	$91,702,551 53		
Bars	60,651,513 26	$155,354,065	79
Silver—Dollars	371,542,513 00		
Subsidiary coin	18,533,986 17		
Bars	124,669,700 54	512,746,149	73
Paper—United States notes	75,331,884 72		
Treasury notes of 1890	31,485,560 00		
Gold certificates	219,340 00		
Silver certificates	10,577,388 00		
Certificates of deposit (Act June 8 1872)	120,000 00		
National bank notes	5,642,487 81	123,376,701	53
Other—Bonds, interest and coupons paid, awaiting reimbursement	287,036 60		
Minor coin and fractional currency	1,182,116 32		
Deposits in nat'l bank depositaries—gen'l acc't.	11,057,401 47		
Disbursing officers' balances	3,443,789 22	15,920,823	63
Aggregate		$807,397,880	67

DEMAND LIABILITIES.

Gold certificates	$45,[illegible] 00		
Silver certificates	330,932,504 00		
Certificates of deposit act June 8, 1872	5,[illegible] 00		
Treasury notes of 1890	145,[illegible]	$[illegible]	
Fund for redemp. of uncurrent nat'l bank notes	7,[illegible]		
Outstanding checks and drafts	3,[illegible]		
Disbursing officers' balances	24,[illegible]		
Agency accounts, &c	4,194,151 69	38,418,607	10
Gold reserve	$100,000,000 00		
Net cash balance	87,149,530 57	187,149,530	57
Aggregate		$807,397,880	67
Cash balance in the Treasury June 30, 1895		$195,240,153	51
Cash balance in the Treasury July 31, 1895		187,149,530	57
Decrease during the month		$8,090,622	94

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'mts; 5 p. c. net earnings.	Balance of Int'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific	25,[illegible]	117,615	42,[illegible]	7,358,[illegible]	658,[illegible]	34,607,750
San. Pacific	6,[illegible]	31,515	10,[illegible]	4,400,910	... ...	6,268,578
Cal'n Pacific	27,[illegible]	136,134	44,[illegible]	14,[illegible]	438,41	29,[illegible]
Cen. Br. U.P.	1,[illegible]	5,[illegible]	2,[illegible]	[illegible]	6,[illegible]	2,069,087
West. Pacific	1,[illegible]	9,852	3,[illegible]	[illegible]	... ...	3,077,685
Sioux C. & P.	1,[illegible]	8,141	2,[illegible]	[illegible]	.....	2,404,740
Totals	[illegible]	311,[illegible]	[illegible]	27,491,[illegible]	1,103,620	77,091,088

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 20, 1895.

The long continuance of cheap money is stimulating the bringing out of new issues, as was to have been expected. Messrs. Brown, Shipley & Co. are offering nearly 7 million dollars of Lehigh Valley Coal Co. gold bonds, guaranteed by the Lehigh Valley Railroad Company: Messrs. Rothschild are offering 6 millions sterling of Brazilian Government bonds; a number of new railroad enterprises in India are being brought out; there is talk of another Chilian loan before long; and several colonial loans are in preparation. All this goes to prove that confidence here is completely restored and that the investing public now is prepared to give all necessary accommodation to foreign countries and to foreign enterprises. It is understood even that large applications have been made from London for the new Chinese loan. The loan is not offered in London, but three of the great French banks which have offices here are accepting applications from their customers.

The silver market is rather dull, with a drooping tendency. The impression gains ground that very little silver will be remitted to China. Nothing official has yet been announced, but the belief in Paris, as well as in London, is that the whole of the proceeds of the loan will be at once handed over to Japan, and it is thought that Japan will spend the money in Europe, partly to pay off loans incurred during the war and partly to strengthen the army and navy. Still the India Council is selling its drafts fairly well. On Wednesday it offered 60 lakhs. The applications were for about two and one-half times as much, and the whole amount was sold at 1s. 1 5-32d. per rupee as the minimum price, one-half indeed being placed at 1s. 1 3-16d. The applications for the drafts are largely on Chinese account. It is probable, however, that the new Indian railway enterprises that are being started in considerable numbers will by and by strengthen exchange.

The bank dividends for the first half of the year have now been all announced, and upon the whole they are better than might have been expected. The purely London banks, like the London & Westminster, the London Joint Stock, and the Union of London, all distribute at the rate of 1 per cent per annum less than twelve months ago. The banks that are partly metropolitan and partly provincial have not suffered quite so much, but as a rule they also pay less dividends. The purely provincial banks, on the other hand, have fairly well maintained their rates of dividend. A few of them pay considerably less, but as a rule they distribute about the same amounts. Of course it is to be recollected that the competition is not as great in the provinces as in London, and that

consequently the old customary rates are generally maintained. For the half-year the average rate of discount for three-months' bank bills in the open market has been only about 17s. per cent, whereas in the first half of last year it was 26s. 6d., and short loans have ranged between ¼ and ½ per cent—considerably less than in the first half of last year.

Only a few railway dividends have yet been announced. These, however, are rather better than had been looked for in the market. It was known that there would be a reduction in most cases, partly because of the increased fixed charges. But it is found that so far, at all events, the companies have been able to make reductions in their working expenses.

Trade throughout the country is decidedly improving. Especially the woollen manufacturer is very active, and the wool auctions which have been going on since the beginning of the month are well attended and the rise in prices is well maintained. The buying for the United States is exceptionally good. The Continent is not buying so much this week as last week; but the buying for home account is very large.

The elections for members of the new Parliament began on last Saturday morning and they have continued all through the week, one result being much less activity upon the Stock Exchange than before they began. The city is greatly pleased with the Conservative victory, and probably markets will be strengthened by and by. But the holiday season is now beginning and attendance in the Stock Exchange must be expected to be small for the next two months. Investment in good American bonds is decidedly increasing, and there is a fair amount of activity in the share market likewise, but the business is purely professional. The general public is still holding aloof. There is no doubt that business would increase rapidly if it came to be believed that sound money would be maintained. But while doubt as to what Congress may do continues, the general public will probably remain timid. Investment in bonds, however, is sure to go on unless, of course, alarm returns in the United States itself.

In the South African department there is still active buying—not quite so much of course as before the elections began, but still there is very considerable activity for an election time and the season of the year. Prices, too, are exceedingly well maintained.

Outside of these two departments there is scarcely anything doing. The murder of M. Stambuloff, the renewed activity of the Russian Pan-Slavists everywhere, the agitation in Armenia and Macedonia, and the unsettled state of Servia, are all deterring operators on the Continental bourses. That the Chinese loan has been a success cannot be doubted, for everything possible has been done by the French banks to make it so. Besides, the issue itself is attractive. It is secured upon the Chinese Customs and has, besides, a Russian guarantee, and it yields rather more than 4 per cent. But in spite of the great success of this issue business is quiet in Paris and Berlin, and there is a more anxious feeling than has prevailed for some time. The belief continues that peace will be maintained, but at the same time every one recognizes that the state of things in the Balkan Peninsula and in Asia Minor is exceedingly dangerous. And the attitude of Japan likewise inspires some apprehension. Probably there is a good deal of exaggeration in the reports that reach this country; but there appears to be no doubt that there is great indignation throughout Japan at the action of Russia; and it is reported that Russia is sending out fresh ironclads and is insisting upon the immediate withdrawal of the Japanese troops from all Chinese territory.

Rumors too of political troubles in South America are renewed. There appears to be no foundation for them. Apparently the Brazilian Government is making progress in the pacification of the country, and strong assurances are given, both by Chili and Argentina, that the disputes between them will be settled amicably. Still the Uruguayan Government affects to believe that war will break out, and two million dollars have been voted by the Uruguayan Assembly to increase the army. The Brazilian loan announced to-day has not been very well received, being quoted at only ½ to ¾ premium.

It may be mentioned that the success of the Conservatives at the elections is regarded as putting local veto out of the range of practical politics for a long time to come, and the values of brewery shares and of public house property are rising in value, the improvement during the past week already having been considerable.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. July 17.	1894. July 18.	1893. July 19.	1892. July 20.
	£	£	£	£
Circulation	26,420,710	26,021,465	26,705,510	26,495,890
Public deposits	6,735,917	6,517,039	4,999,231	4,788,704
Other deposits	40,911,365	37,637,195	35,637,231	32,426,160
Government securities	14,191,370	12,770,088	13,707,044	13,491,022
Other securities	23,192,047	20,091,208	25,139,031	25,053,271
Reserve of notes and coin	27,903,029	29,293,133	19,279,065	16,718,961
Coin & bullion, both departm'ts	37,523,739	38,514,598	29,531,575	26,764,851
Prop. reserve to liabilities	p. c. 58 7-16	66 1-16	47 15-16	44 11-16
Bank rate	per cent. 2	2	2½	2
Consols, 2¾ per cent	107 9-16	101 11-16	99 1-16	98 13-16
Silver	30 9 16d.	28 11-16d.*	32⅜d.	39⅜d.
Clearing-House returns	174,543,000	133,561,000	131,753,000	131,573,000

* July 13.

The following shows the imports of cereal produce into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

IMPORTS.

	1894-5	1893-4	1892-3.	1891-2.
Imports of wheat.cwt.	66,946,176	58,171,898	57,206,491	61,705,809
Barley	22,902,634	28,268,055	15,062,656	15,435,396
Oats	13,466,297	11,967,274	12,315,539	13,226,343
Peas	2,054,369	2,111,739	1,984,303	2,491,193
Beans	3,893,832	4,722,157	3,590,027	3,723,130
Indian corn	22,832,564	33,140,706	28,380,520	26,256,514
Flour	17,390,570	17,158,993	18,293,679	17,691,166

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported.cwt.	66,946,176	58,171,898	57,206,491	61,705,809
Imports of flour	17,390,570	17,158,993	18,293,679	17,691,166
Sales of home-grown.	19,413,230	19,444,416	24,215,738	28,769,895
Total	103,749,976	94,775,307	99,715,933	108,166,870

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.	25s. 0d.	24s. 5d.	26s. 8d.	29s. 1d.
Average price, season	20s. 11d.	25s. 7d.	26s. 9d.	33s. 10d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat qrs.	3,468,000	3,408,000	2,708,000	3,085,000
Flour, equal to qrs.	151,000	166,000	296,000	306,000
Maize qrs.	588,000	454,000	453,000	542,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 3/16	30 3/16	30 3/16	30 1/4	30 1/4	30 1/4
Consols, new, 2¾ p. cts.	107	107 5/16	107 3/8	107 1/8	107 1/8	107 31/16
For account	107 1/16	107 3/8	107 7/16	107 3/16	107 3/16	107 1/4
Fr'ch rentes (in Paris) fr.	102·05	102·00	101·90	102·10	102·10	02·17½
Atch. Top. & S. Fe	14 5/8	15 3/8	15 1/4	15 1/4	15 5/8	15 1/2
Canadian Pacific	52	53	54 3/8	53 5/8	53 3/4	53 5/8
Chesapeake & Ohio	22 1/4	22 3/4	22 3/4	22 3/4	22 3/4	22 1/4
Chic. Milw. & St. Paul	71 3/8	73 1/8	73	72 1/2	73 1/2	72 5/8
Illinois Central	101 1/2	102 1/4	102 1/2	102 1/2	103	103
Lake Shore						
Louisville & Nashville	61 1/8	61 7/8	62 3/8	63	63 1/2	63 1/8
Mexican Central 4s	67 1/4	67 1/2	67 1/2	67 1/4	67 1/2	
Mo. Kan. & Tex. com	18 1/4		18 3/4			
N. Y. Central & Hudson	101	104 1/2	104 1/2	104 1/2	104 1/4	104 1/2
N. Y. Lake Erie & West.	10 1/4	10 3/4	10 7/8	10 3/4	10 3/4	10 5/8
2d consols	66 5/8	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2
Norfolk & West'n, pref.						
Northern Pacific, pref.	19 5/8	19 7/8		19 7/8	19 1/2	19 3/8
Pennsylvania	55 5/8	55 3/4	55 7/8	55 3/4	55 3/4	55 3/4
Phil. & Read., per share	9	9 1/4	9 1/4	9 1/8	9 1/8	9
Southern Ry., com	14 1/2		14 5/8			
do pref'd	43 1/2	43 3/4	43 7/8	43 3/4	43 1/2	43 1/4
Union Pacific	13 1/2	13 5/8	14	14 1/4	14 1/8	14 1/8
Wabash, pref	21 3/8	22 1/8	22		22 3/8	

Commercial and Miscellaneous News

Changes in Legal Tenders and National Bank Notes to August 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1.

National Bank Notes—		
Amount outstanding July 1, 1895		$211,600,698
Amount issued during July	$692,777	
Amount retired during July	1,011,567	318,790
Amount outstanding August 1, 1895*		$211,281,908
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1895		$25,538,600
Amount deposited during July	$187,442	
Am't reissued and bank notes retired in July	1,021,567	834,125
Amount on depos't to redeem national bank notes August 1, 1895		$24,704,475

* Circulation of National Gold Banks, not included in above, $90,137

According to the above the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was $24,704,475. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
	$	$	$	$	$
Insolv'nt bks.	1,022,020	1,021,523	949,924	1,017,913	982,710
Liquid'g bks	5,182,068	5,172,358	5,264,718	5,169,660	5,185,669
Red'e'g under act of 1874*	21,398,673	20,900,718	20,203,809	19,351,027	18,536,096
Total..	27,602,761	27,094,599	26,418,451	25,538,600	24,704,475

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895.					1894.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.....	17,600	9,117	1,100	1,875	29,692	12,437	9,015	2,744	2,810	27,036
Feb ...	13,535	8,990	217	696	23,101	16,884	11,050	2,492	828	31,759
March..	14,923	9,855	514	693	25,985	11,359	12,505	1,085	676	25,625
April..	12,609	11,910	766	2,457	27,742	9,641	12,893	2,278	1,776	24,588
May....	12,475	10,754	414	2,049	25,692	9,323	12,207	751	2,299	24,580
June..	12,130	11,811	383	1,674	25,998	8,859	15,179	1,159	2,448	27,645
July..	14,077	12,598	192	2,094	29,251	8,487	25,200	899	1,181	35,607
7 mos.	97,164	76,950	3,572	11,522	188,561	79,415	98,356	11,367	12,049	203,213

DISBURSEMENTS (000s omitted.)

	1895.					1894.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.....	17,981	19,054	7,048	1,414	35,497	15,157	8,990	7,157	1,174	32,478
Feb.....	11,796	12,378	1,521	1,320	27,055	14,934	11,540	1,992	1,000	27,468
March..	13,818	11,021	20	1,470	27,307	18,179	10,373	215	1,100	29,867
April..	15,464	11,188	5,525	1,400	44,580	16,345	1,152	5,537	1,210	31,249
May....	13,995	12,072	1,751	1,275	29,097	16,530	12,977	592	1,038	32,137
June..	11,181	10,264	200	1,220	23,914	14,371	10,807	201	1,100	26,480
July....	18,485	12,721	7,935	970	39,922	16,782	12,072	7,016	991	37,540
7 mos.	102,820	89,698	24,046	9,070	225,634	112,298	80,912	22,710	7,613	223,533

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 25 and for the week ending for general merchandise July 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week	1892.	1893.	1894.	1895.
Dry Goods ...	$3,399,041	$2,642,596	$1,696,127	$3,338,628
Gen'l merchdise.	8,237,033	6,869,135	7,344,698	6,635,154
Total	$11,536,084	$9,549,731	$9,040,825	$9,973,782
Since Jan. 1.				
Dry Goods	$71,967,249	$84,216,277	$47,713,871	$85,600,235
Gen'l merchdise.	257,826,052	284,633,221	203,746,596	214,570,448
Total 30 weeks	$329,793,301	$368,849,498	$251,460,467	$300,170,683

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893	1894	1895
For the week..	$5,937,398	$7,425,349	$5,912,238	$6,311,033
Prev. reported	225,344,872	200,997,898	207,320,593	192,606,138
Total 30 weeks.	$231,282,270	$208,423,247	$213,232,731	$198,917,141

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$250,000	$9,848,769	$.....	$14,780,139
France.....	.....	12,302,073	.....	4,804,988
Germany.....	8,000	5,803,086	.....	1,527,191
West Indies.....	500	7,514,646	1,568	295,891
Mexico.....	.....	.....	.....	35,103
South America.....	.....	912,954	5,625	245,279
All other countries..	.....	261,485	195	62,779
Total 1895	$258,500	$36,629,415	$7,388	$21,550,370
Total 1894	5,344,040	79,000,465	26,344	10,782,728
Total 1893	.....	68,681,315	1,752,845	10,994,188

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$734,275	$19,580,303	.....	$49,246
France.....	.....	...	.....	3,364
Germany.....	.....	13,597	.....	5,160
West Indies.....	.....	131,006	584	188,717
Mexico.....	.....	399	3,121	351,055
South America.....	.....	642,142	50,902	489,070
All other countries..	.....	18,542	.....	18,136
Total 1895	$734,275	$20,386,849	$54,584	$1,095,748
Total 1894	880,041	19,782,017	72,191	945,883
Total 1893	901,440	18,630,754	.....	2,199,056

—$1,900,000 Metropolitan Street Railway Company of Kansas City, Missouri, consolidated 5 per cent gold bonds, due May 1, 1910, are offered by Messrs. Lee, Higginson & Co., of Boston and Messrs. N. W. Harris & Co., of New York and Chicago, at 97½ and interest, yielding about 5¼ per cent. The attention of our readers is called to the advertisement in another column.

—Mr. F. J. Lisman, the well-known bond broker of 10 Wall Street, was this week admitted to membership in the New York Stock Exchange. Mr. Lisman is recognized as exceptionally well informed on investment securities, a line of business to which he devotes most of his attention.

—Messrs. W. J. Hayes & Sons, Cleveland and Boston, invite attention to a list of municipal bonds which they offer in the advertising columns of this issue. Complete data will be furnished on application.

—The United States Trust Company, New York, will receive offers for the disposal of 100 Johnson Company first mortgage bonds, to be retired September 1, under the terms of the sinking fund.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111½	111¾
Con. 5s, g., 1931 ..J&O	107	110	D. D. E. B. & Bat'y—Stk.	169	172
Impt. 5s, g., 1934..J&J	85	....	1st, gold, 5s, 1932.J&D	114½	116
Brook. St. & Ful. F —Stk.	29½	31½	Scrip	‡103½	105
1st mort., 7s, 1900 J&J	‡110	112	Eighth Avenue—Stock...	325	330
B'way & 7th Ave.—Stock.	197	201	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904 J&D	‡108	108	42d & Gr. St. Fer.—Stock	305	315
2d mort., 5s, 1914 J&J	‡109	112	42d St. & Man. & St. N. Av.	58½	59½
B'way 1st, 5s, guar 1924	‡112	....	1st mort. 6s, 1910. M&S	‡115	.....
2d 5s, int as rent'l, 1905	‡104½	106½	2d mort. income 6s. J&J	57	61
Consol 5s, 1943 ..J&D	114	....	Long Island Traction....	‡17½	18½
Brooklyn City—Stock....	179½	180½	Lex. Ave. & Pav. Ferry 5s.	111½	111¾
Consol. 5s, 1941 ..J&J	114	....	Metropolitan Traction....	101¾	102½
Bkl'n Crosst'n 5s 1908	105	....	Ninth Avenue—Stock...	150	155
Bk'n Q'nsb'o & Sub 1st	‡104½	105	Second Avenue—Stock..	155	.....
Bklyn. C. & N. W'wh—Stk	200	....	1st mort., 5s, 1909. M. & N	107½	....
5s, 1939	‡109½	110½	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction.....	17	18	Sixth Avenue—Stock....	208	214
Preferred	65	67	Third Avenue—Stock ...	180	182½
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	119	.....
1st M., 6s, 1927. M&N	‡118	....	Twenty-Third St.—St'k.	300	....
Con. Pk. N. & E. Riv.—Stk	102½	105	Deb. 5s, 1903	100	105
Consol. 5s, 1939 ..J&D	‡114½	....	Union Ry—Stock	....	105
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	‡101½	103
1st mort. 1898 ..A&O	100	....	Westchest'r, 1st, gu., 5s.	‡100	102

‡ And accrued interest.
† 1st assessment paid.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	150	....	People's (Brooklyn).	93	.....
Central	150	160	Peoples' (Jersey City)....	170	175
Consumers' Jersey City.	....	92	Metropolitan (Brooklyn)	175	.....
Bonds	100	104	Williamsburg	205	.....
Nassau (Brooklyn)	70	....	1st 6s	105	108
Jersey City & Hoboken..	180	....	Fulton Municipal.....	175	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.	170	....	Equitable	193	196
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	106	.....
Scrip	100	....	Standard pref.....	100	102
N. Y. & East Riv. 1st 5s.	91½	92½	Common.....	58	67
Preferred	53	55	Western Gas	95½	98
Common	30½	31½	Bonds, 5s.....	‡95½	97½
Consol. 5s	75	76½			

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

$193,000 Chicamauga & Durham RR. Co. 1st 6s, 1936.....297⅝-30

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
10 Union Ferry Co 66	20 American Surety Co.....208½
132 Brooklyn Gas-L. Co.....130½	Bonds.
102 Nassau Gas-L. Co. of Brooklyn 220½	$1,000 Union Ferry Co. 1st 5s, 1920 M&N 105½
10 Niagara Fire Ins. Co. ...128	$1,225 Nassau Gas-L. Co. of Brooklyn 5s scrip M&N..101¼
195 United States Fire Ins. Co ..... 100 to 101	$10,000 John W. Young & Sons Co. of White Plains, N. Y., 1st 6s, 1914.....430 lot.
10 Knickerbocker Ins Co .. 70	$10,000 South Brunswick Term. RR. 1st 5s, 1929..... 5
100 The Royal Salt Co. of Mt. Morris, Livingston Co., N. Y..... $170 lot.	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Rome Wat. & Ogd., guar. (quar.)	1¼	Aug. 15	Aug. 1 to ———
Banks.			
Bank of the Manhattan Co.	3½	Aug. 10	Aug. 1 to Aug. 9
Fire Insurance.			
Peter Cooper	5	Aug. 1	—— to ———
Miscellaneous.			
Buffalo Ry. (quar.)	1	Sept. 10	Aug. 26 to Sept. 10
Duquesne Traction (Pittsburg.)	2	Aug. 5	July 27 to Aug. 5

WALL STREET, FRIDAY, AUGUST 2, 1895.—5 P. M.

The Money Market and Financial Situation.—No new features of importance have developed during the week to affect the markets or change the course of business in Wall Street. While the principal activity in the stock market is due to the speculative element, there continues to be a demand for investment securities which absorbs all the offerings of that class.

The certainty of a very large yield of spring wheat and the growing assurance of a bountiful corn crop are facts which, although not new, are the most important factors today in the general situation.

It is pleasant to note that progress is being made in the reorganization of some of the important companies now in receivers' hands, and it is hoped that we may soon see the Reading, Erie and Northern Pacific following in the line of New England, Atchison and the U. S. Cordage Company. The market for both bonds and stocks has been weak to-day and declines were general. The movement was stimulated by the withdrawal of over $2,000,000 of gold from the subtreasury, a considerable part of which is for export.

There is an increasing demand for loans by banks in the South and West, which will no doubt soon be reflected in advancing rates in this market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day's rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £172,636, and the percentage of reserve to liabilities was 57·76 against 59·04, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,950,000 francs in gold and an increase of 875,000 francs in silver.

The New York City Clearing-House banks in their statement of July 27 showed an increase in the reserve held of $4,161,600 and a surplus over the required reserve of $41,996,575 against $38,491,125 the previous week.

	1895. July 27.	Differen's from Prev. week.	1894. July 28.	1893. July 29.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	71,542,100	.....	72,145,800	71,594,800
Loans & disc'nts.	506,176,000	Dec. 750,500	481,633,600	406,486,200
Circulation	13,138,600	Dec. 99,600	9,871,000	6,136,200
Net deposits	570,942,900	Inc. 2,624,600	584,019,100	382,177,100
Specie	65,297,400	Inc. 928,100	90,642,900	62,631,900
Legal tenders	119,434,900	Inc. 3,233,500	127,265,600	28,610,700
Reserve held	184,732,300	Inc. 4,161,600	217,908,500	91,242,600
Legal reserve	142,735,725	Inc. 656,150	146,004,775	95,544,275
Surplus reserve	41,996,575	Inc. 3,505,450	71,903,725	Df. 4301,675

Foreign Exchange.—There is no change to note in the condition of the foreign exchange market. There is a scarcity of both sterling and Continental bills and rates continue at the highest figures. Some gold has been engaged for export to Canada and Europe.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89¼@4 89½; demand, 4 90¼@4 90½; cables, 4 90⅛@4 90¾.

Posted rates of leading bankers are as follows:

Aug. 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 90	4 91
Prime commercial	4 88¾@4 89	.....
Documentary commercial	4 88¼@4 88½	.....
Paris bankers' (francs)	5 16 3/16@5 16¼	5 15@5 14 5/16
Amsterdam (guilders) bankers	40¼@40 5/16	40 7/16@40½
Frankfort or Bremen (reichmarks) b'kers'	95 9/16@95⅝	95 15/16@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $2 00 premium, commercial $1 00 premium: Chicago, 35c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $24,000 4s, coup., 1925, at 123¼ to 123½; $7,000 4s, reg., 1907, at 112 to 112½; $2,000 5s, reg, at 115⅝, and $20,000 5s, coup., at 115⅛ to 115¼. Closing prices were as follows:

	Interest Periods	July 27.	July 29.	July 30.	July 31.	Aug 1.	Aug 2.
2s	reg.	Q.-Mch.	* 97	* 97	* 97	* 96½	* 96½ * 96½
4s, 1907	reg.	Q.-Jan.	*112	112	112⅛	*112	*112 *112
4s, 1907	coup.	Q.-Jan.	*112½	*112½	*112½	*112½	*112⅝ *112½
4s, 1925	reg.	Q.-Feb.	*122½	*122½	*122½	*122½	*122½ *122½
4s, 1925	coup.	Q.-Feb.	123¼	*123¼	*123½	123¼	* 22½ *122½
5s, 1904	reg.	Q.-Feb.	*115¼	*115¼	115⅝	*115¼	*115¼ *115¼
5s, 1904	coup.	Q.-Feb.	*116½	*116½	*116½	*116½	x115¼ 115¼
6s, cur'cy, '95	reg.	J. & J.	*100	*100	*100	*100	*100 *100
6s, cur'cy, '96	reg.	J. & J.	*101	*101	*101	*101	*101 *101
6s, cur'cy, '97	reg.	J. & J.	*103	*103	*103	*103	*103 *103
6s, cur'cy, '98	reg.	J. & J.	*106	*106	*106	*106	*106 *106
6s, cur'cy, '99	reg.	J. & J.	*109	*109	*109	*109	*109 *109
4s, (Cher.) 1896	reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾ *100¾
4s, (Cher.) 1897	reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾ *100¾
4s, (Cher.) 1898	reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾ *100¾
4s, (Cher.) 1899	reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾ *100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
July 27	1,708,124	2,435,878	100,875,763	1,212,456	60,789,875
" 29	2,147,867	2,243,155	100,831,454	1,008,444	60,942,908
" 30	3,443,510	2,562,044	100,671,697	1,199,340	61,703,235
" 31	2,057,106	2,145,302	100,541,494	1,017,884	61,926,693
Aug. 1	2,311,012	3,185,544	100,219,580	1,000,075	61,391,940
" 2	2,230,882	3,027,503	97,675,796	1,002,077	63,137,046
Total	13,898,501	15,599,431	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @$4 95	Fine silver bars	— 66½@— 67
Napoleons	3 90 @ 3 95	Five francs	— 90 @— 95
X X Reichmarks	4 78 @ 4 85	Mexican dollars	— 53½@— 54½
25 Pesetas	4 80 @ 4 88	Do uncom'cial	— — @— —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @— 52
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @— 75

State and Railroad Bonds.—Sales of State bonds at the Board include $21,000 Tenn. settlement 3s at 90 to 90⅜; $27,500 Virginia fund. debt 2-3s of 1991 at 63 to 63¼; $8,500 Louisiana con. 4s at 98 to 99 and $9,000 So. Carolina 6s, non-funadable, at 1½.

The railroad bond market has continued active and firm in tone, and changes are generally to higher prices.

The Atchisons have been the most prominent features and the transactions in them aggregate a large amount. The 2d rects. 1st instalment paid have advanced nearly 2 points and the adj. 4s, new (when issued), about 1 point. Chic. & No. Pac. 1st rects. and Sav. & Western 1st rects. are one point higher. Mo. Kan. & Texas and Texas & Pac. issues have been active and are higher, the former 2ds having gained about 2 points. Or. Short Line & U. N. con. rects. have made the same advance.

U. S. Cordage 1sts., in sympathy with the stock, have advanced about 5 points, as the reorganization plan becomes operative. Wabash issues have been conspicuously active without material change in prices.

Railroad and Miscellaneous Stocks.—The stock market has been fairly active and was strong during the early part of the week, especially for the railroad list. The increasing prospect of an abundant harvest has caused the granger stocks to advance to a higher level of prices. The Atchison and other Southwestern shares have continued active and strong, Mo. Pac. having advanced 3 points on liberal buying, as the plan for funding the floating debt is succeeding. There is no change in the unfortunate coal situation, and the coal stocks have been neglected but without material change in prices. Louisville & Nash. has advanced about 2 points on good buying, stimulated no doubt by recent developments in the financiering of the company. Some of the low-priced stocks, including Lake Erie & Western, New York Susq. & Western, Wheeling & Lake Erie, C. C. C. & St. Louis, Minn. & St. Louis, Mobile & Ohio and P. C. C. & St. Louis, have been more active than usual.

The speculative industrials have been the most active stocks in the market. Am. Sugar advanced from 113¾ at the close last week to 118 on Thursday, and closes to-day at 113¼. Chicago Gas is over 2 points higher, and there is no reason known to the public for any change in the value of either of these stocks. General Electric has gained about a point. Tenn. Coal & Iron has been strong on limited sales. U. S. Leather has been unsteady, the preferred fluctuating between 88 and 85. U. S. Cordage shares advanced rapidly on Thursday when it became known that a sufficient amount of securities had been deposited under the plan of reorganization to make the same operative.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST 2, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wednesday, July 31.	Thursday, Aug. 1.	Friday, Aug. 2.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
14¾ 15	15⅛ 15¾	15½ 16	15⅛ 15⅝	15½ 15⅞	15⅛ 15⅝	At. Top. & S. Fe, 2d instal. pd.	82,395	3½ Jan. 30	16 July 30
1⅛ 1⅜	1⅜ 1½	1½ 1½	*1⅛ 1⅜	1⅜ 1⅜	1⅜ 1⅜	Atlantic & Pacific	1,795	½ Feb. 27	2 May 13
64½ 64⅝	64½ 65	*64 65	*64 65½	64½ 64½	64⅞ 64⅞	Baltimore & Ohio	1,010	49 Mar. 8	65½ Jan. 18
*51 52½	*51⅞ 52	*53½ 54	*52½ 53¾	*52½ 53¾	*52½ 53¾	Canadian Pacific	.....	33 Mar. 8	60 July 12
54¾ 54¾	54⅝ 54⅞	54½ 54½	54½ 54⅝	54½ 55⅜	55¼ 56¼	Canada Southern	10,726	48 Jan. 30	56¾ June 18
*103¾ 104	103½ 104¼	103½ 103⅝	102½ 103¼	102⅝ 103	102⅜ 102⅝	Central of New Jersey	4,687	81½ Feb. 18	104¾ July 8
*18¾ 19	*18¾ 19	*18¾ 19	*18¾ 19	18¾ 18⅞	18½ 18⅝	Central Pacific	524	12⅞ Feb. 6	20¾ May 13
22 22	22⅛ 22⅜	22¼ 22⅜	21⅞ 22⅝	21⅝ 21⅞	21¾ 21⅞	Chesapeake & Ohio	4,390	16 Jan. 29	23⅜ May 11
*158 161	*156 161	*158	*156 161	*156 161	159 159	Chicago & Alton	10	147 Jan. 9	160 July 9
90½ 92	91⅜ 92⅝	91¼ 91⅜	90½ 91⅝	91¼ 92	90 91¼	Chicago Burlington & Quincy	106,017	69 Mar. 4	92⅝ July 29
....	*54½ 55½	54 54½	54 54	....	....	Chicago & Eastern Illinois	800	50 Jan. 12	57 May 8
....	100 101½	101 101¼	101 101	101¼ 101¼	....	Do pref	6,620	90 Jan. 31	102 May 27
70⅝ 70⅝	71⅛ 72¼	71¼ 71⅝	71 72½	71⅝ 72⅛	70¼ 71⅛	Chicago Milwaukee & St. Paul	102,356	53⅞ Mar. 9	72⅛ July 29
124⅜ 126	125 126½	126 126	127 127	*126½ 128	127 127½	Do pref.	1,427	114⅜ Mar. 29	127½ Aug. 2
101 101⅛	101⅜ 102⅜	101⅜ 101⅞	101⅜ 102	101⅜ 102	100⅜ 101⅝	Chicago & Northwestern	17,327	87⅜ Mar. 4	102⅜ July 29
*146 147⅜	147⅜ 147⅜	*145½ 148	*145 147⅜	147½ 147½	*145 147⅜	Do pref.	65	137 Feb. 14	146½ July 24
77⅜ 78⅛	78⅜ 79⅜	78⅜ 78⅞	77⅜ 79⅜	79⅛ 80	78¼ 79⅛	Chicago Rock Island & Pacific	82,624	60½ Jan. 3	80 Aug. 1
41⅜ 41⅝	41⅜ 41⅝	41¼ 41⅜	41½ 41⅝	41⅜ 41⅞	*41 42	Chicago St. Paul Minn. & Om.	2,555	28⅜ Mar. 8	41⅞ Aug. 1
*121 125	120 120	120 122	*115 119½	*115 120	116 120	Do pref.	100	104 Mar. 30	120½ July 29
48 48⅛	48¼ 49	48⅛ 48⅝	44⅝ 49	44½ 49	48⅝ 49⅝	Cleve. Cincin. Chic. & St. L.	7,820	35½ Feb. 13	49⅝ Aug. 2
*90 95	*93 95	93¼ 95¼	*91 95	93 93	....	Do pref.	185	82 Jan. 10	93 June 20
24⅜ 25	25 25	25 25	25 25	24⅜ 25⅛	24⅜ 25⅛	Columbus Hocking Val. & Tol	1,870	16 Jan. 29	27⅜ Apr. 1
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	Do pref.	.....	55 Jan. 9	69⅜ Mar. 27
130½ 131¼	130⅝ 130⅝	130½ 131	130⅜ 131	130⅜ 130¼	131 131	Delaware & Hudson	1,211	123 Mar. 9	133½ Jan. 18
*161⅜ 162½	162 162	161⅜ 166	*161 162½	161 161	*161 162	Delaware Lackawanna & West	614	155¾ Mar. 8	166½ Jan. 18
*14¾ 15⅛	*14⅜ 15⅛	*14¾ 15⅛	*14⅜ 15⅛	*14⅜ 15⅛	....	Denver & Rio Grande	.....	10⅜ Jan. 29	16½ May 11
43 43	43¾ 43¾	43⅜ 43⅝	43⅜ 44⅛	43⅞ 47⅜	....	Do pref.	822	32⅜ Jan. 29	48½ May 11
38 44	*40 44	41½ 41½	*41 42	*41 42	*41 42	Evansville & Terre Haute	140	30 Feb. 20	51 May 11
*127 131	127 132	127 131	127 131	*129 131	*127 131	Great Northern, pref.	.....	100 Jan. 28	134 June 20
99¾ 99¾	100 100¼	10 ⅝ 100½	100¾ 101¼	101 101	101½ 101¾	Illinois Central	2,025	81⅛ Jan. 4	101⅜ Aug. 2
*10⅜ 11¼	10⅝ 10⅝	11 11¼	*10⅝ 11¾	11⅜ 11⅜	11 11⅜	Iowa Central	1,650	5⅜ Jan. 28	11⅛ June 13
..... 37	36 37⅜	36 37⅜	36 37⅜	36 36	36 36⅜	Do pref.	260	19 Jan. 31	37⅜ July 24
27⅜ 27⅝	27⅜ 28	27⅝ 27⅝	27⅝ 27⅝	27⅝ 27⅝	27⅜ 27⅝	Lake Erie & Western	3,310	15⅛ Feb. 11	28 July 23
83½ 83½	83½ 84	84 84	84 84	83⅜ 83⅜	83¾ 83¾	Do pref.	1,318	69 Jan. 28	85 June 26
152 152⅜	151⅜ 152	151 151	149⅜ 150⅛	150¼ 151⅛	150 151⅛	Lake Shore & Mich. Southern	2,751	134½ Jan. 2	153⅜ July 23
*85 87⅜	*85 87⅜	*85 87⅜	*85 87⅜	*85 87⅜	86¾ 86¾	Long Island	20	83½ Apr. 19	88¼ Jan. 5
17⅜ 17⅜	17⅛ 17⅜	17 17	17⅛ 17⅜	17⅛ 17⅜	16⅜ 17⅛	Louisville & Nashville	2,840	5 Mar. 25	17⅜ July 29
59⅞ 60⅜	60⅜ 61⅜	61¼ 62⅜	62 62⅜	62¼ 62⅜	61⅜ 62⅛	Louisville, New Alb. & Chicago	68,135	46⅞ Mar. 12	62⅞ Aug. 1
*9 10	9 9⅜	9 9	9 9⅜	9⅜ 9⅜	9⅜ 9⅜	Do pref.	1,875	6 Mar. 6	10⅜ May 24
*27 28	27 27⅜	27 27	*26⅜ 27⅜	26¾ 27⅛	*28¾ 27⅜	Manhattan Elevated, consol.	325	20 Jan. 4	25¼ May 18
113 113	112 113	113 114⅜	113½ 114	113½ 114⅜	113¾ 114⅜	Memphis & Charleston	5,830	104 Jan. 2	119⅞ May 7
102 102	100 102	101 101	100⅜ 101	101 102	102 102	Metropolitan Elevated	555	91⅜ Mar. 4	103 June 18
22 22⅜	22¼ 22⅜	22⅜ 22⅝	22 22⅜	22¼ 22⅝	22 22⅜	Michigan Central	3,229	14 May 23	23 June 18
82⅝ 82⅝	*83 84	84¼ 84	84 84	84 84	84¼ 83¼	Minneapolis & St. Louis	801	79 May 23	88 June 19
47⅛ 47⅜	48 49	49 49⅞	49 49½	49¼ 49⅜	49¼ 49¾	Do 1st pref.	5,145	39½ May 23	49⅞ June 20
17⅞ 18	18⅛ 18⅜	18⅜ 18⅝	18⅜ 18⅝	18⅛ 18⅝	18⅜ 18⅝	Do 2d pref.	3,840	12⅜ Jan. 30	19 June 26
37⅞ 37⅞	37⅞ 38⅜	37⅞ 38¼	37⅝ 38⅛	38 38⅜	37⅝ 38	Missouri Kansas & Texas	9,718	21⅜ Jan. 29	39 July 8
34⅜ 34⅝	34⅜ 35¼	34⅜ 35⅛	35⅜ 37⅜	37⅜ 38⅜	36⅜ 37⅜	Do pref.	61,255	18⅝ Mar. 11	38⅛ Aug. 1
*23 25	23½ 23½	*24 25	*24 25	24⅜ 24⅝	23⅜ 24⅜	Missouri Pacific	1,609	13½ Mar. 20	27 May 31
....	....	....	*68 90	*68 90	*68 90	Mobile & Ohio	.....	64 Jan. 29	70 Jan. 18
101⅞ 101⅞	102 102⅛	102⅛ 102⅝	102⅛ 102⅝	102⅛ 102⅝	102 102⅛	Nashv. Chattanooga & St. Louis	1,854	92⅜ Mar. 15	104 May 16
17⅛ 17⅜	17⅜ 17⅜	*16⅜ 17⅜	*16⅜ 17⅜	17⅛ 17⅛	17 17	New York Central & Hudson	850	11⅝ Feb. 20	18¾ May 13
*69 73	*71	*70 73	*70 74	*70 74	*71 74	New York Chicago & St. Louis	.....	65 Apr. 23	78 May 25
*32 34	33⅜ 33⅜	*32 34	32½ 32½	*32½ 33⅜	*31½ 33⅜	Do 1st pref.	500	24 Feb. 21	34¼ May 17
10¼ 10¼	10¼ 10¼	10¼ 10¼	*10½ 11	10¼ 10⅜	9⅜ 10⅜	Do 2d pref.	3,010	7¼ Mar. 9	14⅜ May 13
*23¼ 24⅝	23 23	*24 25	....	....	21¾ 21¾	New York Lake Erie & West'n	300	16 Feb. 26	32⅞ June 15
*53 56	55⅝ 56⅞	56 56	56¼ 56¼	56¼ 56¼	56 56	Do pref.	2,830	29 Jan. 29	56¼ July 31
204 205	205 205	204 205	*204 205	206 205	205 205	N.Y. & N.E., tr. recs. all ins. pd	33	193 Mar. 20	218 June 18
17⅛ 17⅜	17⅜ 17⅜	*17⅜ 17⅝	17¼ 17⅜	17⅜ 17⅝	17⅜ 17⅝	New York New Haven & Hart.	1,548	15⅜ Jan. 3	19¼ May 11
11⅜ 11⅜	11⅜ 11⅜	11 11⅜	11 11	11 11	11 11	New York Ontario & Western	810	6⅞ June 7	14⅜ Jan. 21
30 30⅛	30¼ 30⅞	30¼ 30¾	29⅜ 29⅞	29⅜ 29⅞	29 29½	New York Susq. & West., new.	3,215	21 June 10	43¼ Jan. 18
*3⅜ 3¾	3¾ 3¾	3¾ 3¾	3¼ 3¼	*3⅜ 4	*3¼ 4¼	Do pref.	630	2 Mar. 5	6½ May 13
....	14⅜ 15	15¼ 15½	15⅛ 15⅛	*15 15⅜	*15 15⅜	Norfolk & Western	500	9⅝ Mar. 4	19⅜ Jan. 18
5¼ 5⅜	5¼ 5⅜	5⅜ 5⅜	5 5¼	5 5⅛	4⅞ 5⅛	Do pref.	6,085	2½ Jan. 28	8½ May 13
19¼ 19⅝	19⅜ 19⅝	19¼ 19⅝	19⅛ 19	19 19¼	19 19	Northern Pacific	4,004	13 Feb. 27	27 May 11
....	....	....	....	....	....	Do pref.	.....	4 June 18	19⅛ May 1
27 31	*27 30	*27 30	*27 30	*27 30	*27 30	Ohio Southern	.....	17 Apr. 5	32 June 11
*6¾ 7⅜	*7 8	*7 7⅜	*7 7⅜	7⅛ 7⅛	7⅛ 7⅛	Oregon R'y & Navigation Co.	912	3⅜ Jan. 29	9⅛ May 13
*6¼ 6½	6½ 6½	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	Oregon Sh. Line & Utah North	1,100	3 Feb. 4	7 May 13
17⅜ 17⅜	17⅜ 17⅝	17⅜ 17⅝	17⅜ 17⅝	17⅜ 17⅝	17⅜ 18	Peoria Decatur & Evansville	41,795	7⅛ Mar. 4	21⅝ May 13
*19⅜ 19⅝	19⅜ 19⅝	*19¼ 20	*19 20	19⅜ 21	19⅜ 21	Philadelphia & Reading	3,022	15 Jan. 12	22⅜ May 13
*51⅛ 52⅜	51⅝ 52⅜	52⅜ 52⅜	53 53⅝	54 55	55 55	Pittsburg Cinn. Chic. & St. L.	2,054	43½ Jan. 30	55 Aug. 1
*30 31⅝	*30 31⅝	*30 31⅝	31 31¼	31 31⅝	*31 31⅝	Do pref.	370	28 Apr. 17	33½ Jan. 8
*17⅜ 18⅜	*17⅜ 18⅜	*17⅜ 18⅜	*17⅜ 18⅜	*17⅜ 18⅜	*17⅜ 18⅜	Pittsburg & Western, pref.	.....	15 Apr. 16	19⅞ June 17
*116	....	....	*114¾ 117	*115½	*116	Rio Grande Western	66	112⅝ May 4	117⅜ Jan. 21
*62 65	*62 65	*62¼ 65	66 66	*62½ 65	*62¼ 65	Rome Watertown & Ogdensb.	10	35½ Feb. 15	68 June 6
*8 8¾	8 8¼	*8 8¼	*8 8¼	8 8¼	8 8¼	St. Louis Alt. & Terre Haute	3,419	4¼ Jan. 25	8¼ July 29
*17⅜ 17⅝	17⅜ 17⅝	17⅜ 17⅝	17⅜ 17⅝	17⅜ 17⅝	17⅜ 17⅝	Do pref.	4,982	8½ Jan. 29	18 July 11
*28 30	*28 30	*28 30	*28 30	29 29½	*29 31	St. Louis Southwestern	200	18 Feb. 5	31½ May 18
*90 91⅝	*89 91⅝	....	91¼ 91¼	91¼ 91¼	92 92	Do pref.	322	90 Feb. 4	95 May 11
*116½ 117⅝	116½ 116½	*116½ 117⅝	*116 117	116 117½	116 118	St. Paul Minn. & Manitoba	100	104 Mar. 8	116⅜ May 15
26 26	26 26⅜	25⅝ 26	25¼ 26¼	25⅞ 26⅛	25⅜ 26⅛	Southern Pacific Co.	2,408	16⅜ Apr. 17	26⅜ Aug. 1
14¼ 14¼	14⅜ 14⅜	14⅜ 14⅜	14¼ 14¼	14¼ 14⅜	14¼ 14¼	Southern voting trust, certif.	9,943	8⅝ Jan. 29	14⅞ May 10
42⅞ 43⅛	42⅞ 43⅛	42⅝ 43⅛	41⅞ 42⅝	42⅜ 42⅝	42 42⅜	Do, pref. voting trust, cert.	19,573	29½ Jan. 29	44½ July 9
12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅝	12⅜ 13	12⅜ 12⅝	Texas & Pacific	1,917	8⅛ Jan. 30	18⅞ May 13
*2 3	*2 3	*2 3	*2¼ 3	*2¼ 3	*2¼ 3	Toledo Ann Arbor & N. Mich.	.....	⅞ Feb. 14	4⅜ May 14
46 46	*45 49	*45 49	*45 49	*45 49	*45 49	Toledo & Ohio Central	100	41 Jan. 14	49 June 14
78 80	*78 81	*78 81	*78 81	*78 81	*78 81	Do pref.	.....	73 Jan. 14	81 Mar. 21
13⅝ 13⅝	13⅜ 14	13⅞ 14	13⅝ 14⅛	13⅞ 14⅜	13¾ 13⅞	Union Pacific	6,721	7¾ Mar. 14	17½ May 11
6 6	*5⅜ 6½	*5⅜ 6½	*6 6⅜	*5⅜ 6⅜	*5⅜ 6⅜	Union Pacific Denver & Gulf	30	3¼ Feb. 11	7⅜ May 14
9¼ 9⅜	9¼ 9⅜	9¼ 9¼	9¼ 9⅜	*9 9⅜	9 9	Wabash	3,240	5⅜ Mar. 6	9⅝ May 13
21¾ 21⅝	21⅝ 21⅞	21⅝ 21⅝	21⅝ 22	21⅝ 22⅛	21⅜ 21⅝	Do pref.	22,382	12⅜ Jan. 29	22⅛ Aug. 1
17 17⅛	17 17⅛	16⅞ 17⅛	16⅝ 17⅛	16⅞ 17⅛	16⅝ 17⅛	Wheeling & Lake Erie	26,205	8⅝ Feb. 28	18¼ June 27
53⅝ 54⅛	53⅝ 54	52⅝ 52⅝	52⅝ 52⅝	53 53	52¾ 52¾	Do pref.	925	35 Feb. 25	54⅝ July 2
5¾ 5¾	5¾ 6	5⅞ 6	6⅛ 6⅛	6 6¼	....	Wisc. Cen. Co., voting tr. cfs.	1,550	2½ Mar. 1	6⅝ May 14
						Miscellaneous Stocks.			
*26 27⅛	27¼ 28	27⅛ 27⅝	27 27	27¼ 27⅜	26⅞ 26⅞	American Cotton Oil Co.	1,140	18¼ Feb. 13	30½ May 13
*74 77	*74⅝ 75¾	74⅝ 74⅝	*74 75½	*74⅝ 75⅝	75¼ 75¼	Do pref	410	62 Feb. 18	79⅝ May 13
112⅝ 113⅝	113⅝ 116	115⅝ 116⅞	115¼ 116⅜	116½ 119	113¾ 117	American Sugar Refining Co	307,196	86½ Jan. 3	121⅝ June 13
101⅜ 101⅜	101⅜ 102	*103 104	104 104⅜	105¼ 107	105 108	Do pref.	5,515	90¾ Jan. 8	107 Aug. 1
110 110⅛	110⅜ 111	110⅛ 111	110⅛ 112	111⅝ 112⅜	111⅛ 112⅜	American Tobacco Co.	9,048	84⅜ Feb. 21	117 May 27
111⅜ 111⅝	111⅝ 113	*112½ 113	113 113⅜	111⅜ 111⅝	111⅜ 113	Do pref.	566	103½ Feb. 27	115½ June 21
54 54⅜	54⅜ 55⅞	55¼ 56⅝	55⅜ 57⅜	57⅜ 58⅛	56⅝ 57⅜	Chicago Gas Co., trust rec'ts.	114,540	49⅞ July 16	78⅛ Jan. 11
139½ 142	*140 142	*140 143	141 141	142 143	142 143⅜	Consolidated Gas Company	2,100	126 Jan. 29	149 June 6
21⅜ 21⅝	20 21⅜	20⅜ 20⅝	20⅜ 21	20⅞ 21⅛	20⅜ 21⅜	Den. & C.F.Co., tr. ctf. all ins. pd	33,036	13½ Mar. 20	24⅝ May 13
35⅝ 35⅝	35⅝ 36⅛	*35⅜ 37⅜	36⅛ 36⅛	36⅛ 36⅜	35⅝ 36⅜	General Electric Co.	7,290	25⅞ Mar. 4	37⅞ Mar. 25
*34⅜ 35¼	35⅜ 35⅜	35⅜ 35⅜	34⅞ 36⅝	35 35¼	34⅜ 35¼	National Lead Co.	13,044	26½ Feb. 16	38 Jan. 18
91⅛ 91⅛	91⅛ 91⅝	91⅛ 91⅞	91⅝ 92	91⅛ 91⅝	91⅛ 91⅝	Do pref.	2,313	78¼ Jan. 28	92 July 31
6¾ 6¾	6¾ 6¾	6¾ 6¾	6 6⅛	6 6⅛	6 6⅛	North American Co.	7,350	2¾ Jan. 30	7 May 13
*11 12⅜	11 11⅜	*11 12⅜	*11 13	*11 13	*11 12⅜	Oregon Improvement Co.	311	8 Mar. 8	14⅜ May 24
29½ 29⅝	29⅝ 29⅝	29⅜ 29⅝	29 29⅜	29 29⅜	29 30	Pacific Mail	5,005	20 Jan. 26	32½ June 13
..... 130	*127½	*131	*152½	*134	*130	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
176 176	176 176	176 176	176½ 176⅝	176½ 176⅝	175¼ 175¼	Pullman Palace Car Company	2,104	154 Jan. 2	178¾ June 17
66¾ 66¾	*66¾ 66¾	*66¾ 66¾	*66¾ 66¾	*66¾ 66¾	66⅝ 66⅝	Silver Bullion Certificates	30,000	60 Jan. 10	68¼ Apr. 1
35⅝ 35⅞	36 36¼	35⅝ 37⅛	37 37⅛	37 37⅛	36¾ 37	Tennessee Coal & Iron	19,830	13¼ Jan. 29	40½ June 29
....	....	....	....	....	....	Do pref.	.....	74 Apr. 17	102 June 25
⅝ ⅝	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	2 2⅛	United States Cordage Co.	7,334	⅞ July 9	8½ Jan. 4
1¾ 1⅞	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 6	4¼ 5¼	Do pref.	2,848	1¼ July 25	13½ Jan. 4
*16⅜ 17	17⅛ 17⅜	17⅜ 17⅜	17 17	16½ 17⅛	16½ 16⅝	United States Leather Co.	4,075	7 Feb. 27	24⅜ May 3
87⅞ 87⅞	87⅞ 88	87⅞ 88	87⅛ 87⅝	85⅝ 87⅝	85 86⅛	Do pref.	11,362	58 Feb. 27	97¾ May 27
41⅜ 41⅜	40⅝ 41⅜	41 41⅜	41 41	40⅞ 40⅞	40⅜ 41	United States Rubber Co.	2,270	37¼ June 28	48 June 3
91⅝ 92	92 92⅜	92⅜ 92⅜	92½ 92½	92½ 93⅜	93 93⅛	Western Union Telegraph	27,648	86 Jan. 29	94⅛ June 14

These are bid and asked; no sale made. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Aug. 2. Bid.	Aug. 2. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	170 July
Atch. T. & S. Fe, pref. (when issued)	31⅜	32⅝	31 July	33 July
Balt. & O. S. W. pref., new 100	8	10	6 Apr.	12 May
Belleville & South. Ill. pref 100	132½	.....	....	....
Boston & N. Y. Air Line pref 100	105	.....	101½ Apr.	105 July
Brooklyn Elevated ¶ 100	19	21	19 July	19 July
Buffalo Rochester & Pittsburg 100	.....	23	19 Apr.	24 May
Preferred 100	50	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor 100	51	.....	45 May	49½ July
Cleveland & Pittsburg 50	162½	.....	156 Jan.	159½ July
Des Moines & Fort Dodge 100	10½	10⅝	5½ Feb.	11 June
Preferred 100	48	60	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶ 100	6	6½	2½ Mar.	9 June
Preferred ¶ 100	10½	13½	5¼ Mar.	16¾ June
Flint & Pere Marquette 100	15	16	9 Apr.	17½ May
Preferred 100	40	46	34 Apr.	45 May
Gr. Bay Win. & St. P. tr. rec 100	½	1½	¼ Feb.	2 May
Preferred trust rects 100	2¼	3½	1½ Feb.	4½ May
Houston & Texas Central 100	.....	.....	1½ Mar.	3⅛ May
Illinois Central leased lines 100	.....	.....	86 May	90 July
Indiana Illinois & Iowa 100	15½	18	17⅛ July	24 May
Kanawha & Michigan 100	8½	9½	8½ Feb.	10 Apr.
Keokuk & Des Moines 100	4½	5	3 Jan.	6 May
Preferred 100	16½	.....	13½ Mar.	17½ July
Louisv. St. Louis & Texas 100	.....	1½	1½ Apr.	1½ Apr.
Mahoning Coal 50	106	.....	....	....
Preferred 50	.....	.....	....	....
Metropolitan Traction ¶ 100	...	.....	83½ Apr.	103½ June
Mexican Central 100	12	13	8 Mar.	13⅛ May
Mexican National tr. ctfs 100	2	2½	1⅛ Apr.	4 May
Morris & Essex 50	.....	.....	156 Feb.	165 Aug.
New Jersey & N. Y 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
N. Y. Lack. & Western 100	.....	.....	115½ July	118 Feb.
Norfolk & Southern 100	65	.....	65 Apr.	66 Apr.
Peoria & Eastern 100	5½	8	2 Jan.	7 July
Rensselaer & Saratoga 100	179	.....	178 July	183 Apr
Rio Grande Western pref 100	42	44	30 Mar.	46¼ May
Toledo St. L. & Kansas City ¶ 100	6	7	6 June	8 May
Miscellaneous Stocks.				
Adams Express 100	‡149¼	.....	140 Jan.	150 June
American Bank Note Co ¶ 100	44	46	37 May	37 May
American Express 100	‡115	.....	109 Feb.	119½ May
Amer. Telegraph & Cable 100	90	.....	89 Mar.	98 July
Bay State Gas ¶ 50	19	.....	13 Mar.	25 June
Brunswick Company 100	1½	2⅜	1⅛ Apr.	4¼ May
Chic. Junc. Ry. & Stock Yards 100	.....	.....	89 Feb.	106 July
Preferred 100	.....	.....	....	....
Colorado Coal & Iron Devel 100	7½	8½	4 Mar.	11⅛ June
Colorado Fuel & Iron 100	‡ 37	.....	23½ Mar.	41⅜ July
Preferred 100	.....	.....	50 Feb.	94 July
Columbus & Hocking Coal 100	‡ 4⅜	5	2½ Jan.	9½ June
Commercial Cable 100	150	.....	145 May	163¾ June
Consol. Coal of Maryland 100	32	.....	28½ Apr.	33¼ Jan.
Detroit Gas 50	28½	.....	28½ May	30¼ July
Edison Electric Illuminating 100	‡100	.....	94½ Mar.	102⅜ June
Erie Telegraph & Telephone 100	‡ 57⅜	.....	45½ Feb.	60 July
Illinois Steel 100	71	75	70 July	78⅞ June
Interior Conduit & Ins 100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas 100	‡ 26½	26⅜	23 July	33⅛ June
Preferred 100	84	86	81 Mar.	92 May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20 Jan.	20 Jan.
Maryland Coal, pref 100	50	70	50 Jan.	50 Jan.
Michigan-Peninsular Car Co 100	.....	.....	....	....
Preferred 100	.....	.....	52 Jan.	58½ May
Minnesota Iron 100	‡ 64½	.....	39½ Mar.	69 June
National Linseed Oil Co 100	29	30	17⅜ Jan.	31⅝ June
National Starch Mfg. Co 100	8	.....	5 Jan.	12 May
New Central Coal 100	7	9	6 Jan.	9 June
Ontario Silver Mining 100	8½	.....	8½ Mar.	10⅛ May
Pennsylvania Coal 50	320	.....	310 Jan.	340 July
Postal Telegraph—Cable ¶ 100	83	86	69 Apr.	69 Apr.
Quicksilver Mining 100	3⅛	3¼	2 Jan.	4⅛ May
Preferred 100	.....	19	12⅜ Jan.	20 Apr.
Texas Pacific Land Trust 100	10	11	7 Mar.	12¼ May
U. S. Cordage, guaranteed 100	8	8½	3⅜ July	23½ Jan.
U. S. Express 100	41	43	36 May	45 Jan.
U. S. Rubber preferred 100	94	.....	91⅝ June	98½ June
Wells, Fargo Express 100	112½	....	104 Feb	114½ Aug.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 2.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	108	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	98	.....	Funding act 1900	10	.....	do new series 1914	.....	.....
Currency funding 4s 1920	98	.....	New bonds, J&J 1892-1898	15	.....	Compromise, 3-4-5-6s 1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	3	20	Chatham RR	1	2½	3s 1913	90	91
do. Non-Holford	150	.....	Special tax, Class I	1	2½	Redemption 4s 1907	95	.....
7s, Arkansas Central RR	1	10	Consolidated 4s 1910	102	105	do 4½s 1913	105	.....
Louisiana—7s, cons 1914	110	.....	6s 1919	125	130	Penitentiary 4½s 1913	105	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	106	110	Virginia funded debt, 2-3s 1991	62¾	63½
New consols, 4s 1914	95	99	6s, non-fund 1888	1	.....	6s, deferred t'st rec'ts, stamped	6	7

New York City Bank Statement for the week ending July 27, 1895. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,964,0	$13,800,0	$1,130,0	$5,240,0	$16 400,0
Manhattan Co	2,050,0	2,080,1	13,380,0	1,156,0	4,510,0	15,800,0
Merchants'	2,000,0	944,9	9,840,9	1,426,9	1,787,3	11,388,2
Mechanics'	2,000,0	2,111,3	8,648,0	1,001,0	4,481,0	10,605,0
America	3,000,0	2,116,8	19,124,7	3,070,8	5,306,1	23,592,2
Phenix	1,000,0	405,7	4,655,0	451,0	848,0	4,519,0
City	1,000,0	3,132,0	20,813,3	7,709,8	2,795,9	26,805,5
Tradesmen's	750,0	39,2	1,817,1	170,5	444,8	1,902,8
Chemical	300,0	7,325,7	24,137,4	3,043,8	6,209,3	25,736,0
Merchants' Exch'ge	600,0	154,1	3,840,2	792,2	721,3	4,599,9
Gallatin National	1,000,0	1,631,9	6,751,3	457,2	2,028,2	6,364,2
Butchers' & Drovers'	300,0	221,6	1,492,6	160,8	373,3	1,599,8
Mechanics' & Trad's	400,0	370,2	2,330,0	305,0	230,0	2,305,0
Greenwich	200,0	180,3	1,056,6	133,5	198,5	1,031,6
Leather Manufac'rs	600,0	482,4	3,042,3	252,0	516,3	2,519,0
Seventh National	300,0	105,1	1,753,8	268,0	299,3	2,043,3
State of New York	1,200,0	496,6	3,184,2	181,1	590,7	2,554,4
American Exchange	5,000,0	2,333,3	22,946,0	1,265,0	6,080,0	20,337,0
Commerce	5,000,0	3,446,5	21,792,6	397,7	4,772,3	17,524,3
Broadway	1,000,0	1,574,3	6,802,4	1,050,2	749,1	6,444,2
Mercantile	1,000,0	935,7	7,475,6	1,543,9	1,269,7	8,314,4
Pacific	422,7	476,1	2,252,0	602,7	829,1	3,159,1
Republic	1,500,0	911,7	14,012,0	1,41e,3	2,723,9	15,742,5
Chatham	450,0	983,6	6,097,7	919,5	1,035,0	6,588,4
People's	200,0	245,6	1,858,2	247,0	744,5	3,069,8
North America	700,0	566,5	5,549,7	615,3	1,110,5	5,902,7
Hanover	1,000,0	1,884,4	15,171,5	4,141,1	2,104,7	19,561,7
Irving	500,0	328,8	3,029,0	402,4	495,7	3,170,0
Citizen's	600,0	375,0	3,003,7	543,5	242,3	3,311,3
Nassau	500,0	281,3	2,569,2	136,8	663,1	3,065,1
Market & Fulton	750,0	823,2	4,370,5	404,3	957,7	4,756,7
Shoe & Leather	1,000,0	23,1	3,081,2	329,1	505,0	3,310,6
Corn Exchange	1,000,0	1,205,9	9,980,5	1,546,0	1,148,0	11,338,8
Continental	1,000,0	198,1	5,094,5	967,4	967,1	6,591,5
Oriental	300,0	413,1	1,958,0	222,0	323,0	1,900,0
Importers' & Traders	1,500,0	5,476,1	22,790,0	3,727,0	4,042,0	24,840,0
Park	2,000,0	3,095,9	26,912,3	3,544,3	7,469,9	33,688,7
East River	250,0	136,2	1,131,4	115,7	129,4	955,7
Fourth National	3,200,0	1,963,0	18,964,6	357,9	4,732,3	19,366,5
Central National	2,000,0	496,7	10,256,0	1,704,0	2,678,0	12,988,0
Second National	300,0	615,7	5,017,0	971,0	1,002,0	6,170,0
Ninth National	750,0	367,7	3,802,6	511,6	684,0	4,280,2
First National	500,0	7,232,4	25,644,1	714,9	7,149,5	26,191,9
Third National	1,000,0	220,7	10,127,4	2,015,1	2,430,4	13,298,8
N. Y. Nat. Exchange	300,0	95,6	1,432,7	165,9	246,1	1,448,6
Bowery	250,0	551,3	2,686,0	453,0	224,0	2,744,0
New York County	200,0	466,6	2,982,1	717,1	105,1	3,402,8
German American	750,0	288,2	2,714,1	377,7	569,5	2,845,0
Chase National	500,0	1,231,5	15,653,4	1,213,2	6,099,5	21,210,9
Fifth Avenue	100,0	1,035,8	6,699,8	775,8	1,084,6	7,398,6
German Exchange	200,0	809,2	2,693,2	289,2	626,6	3,220,5
Germania	200,0	681,7	3,098,7	510,1	1,010,3	4 628,1
United States	500,0	559,0	6,077,7	1,018,5	1,171,2	7,818,8
Lincoln	300,0	583,5	5,666,2	1,026,6	1,681,2	7,304,6
Garfield	200,0	614,5	4,184,0	969,9	467,7	5,074,5
Fifth National	200,0	307,3	1,828,6	227,3	255,3	1,880,3
Bank of the Metrop	300,0	785,3	4,786,9	860,8	1,130,6	6,185,3
West Side	200,0	295,1	2,520,0	268,0	405,0	2,713,0
Seaboard	500,0	223,2	5,629,0	1,013,0	1,230,0	7,221,0
Sixth National	200,0	347,0	1,720,0	242,0	480,0	1,770,0
Western National	2,100,0	256,5	10,189,5	897,0	1,931,4	10,647,0
First Nat. Br'klyn	300,0	868,7	4,787,0	1,043,8	708,8	5,369,0
Southern National	500,0	573,0	3,065,2	66,4	778,9	3,159,4
Nat. Union Bank	1,200,0	409,5	11,067,4	541,3	4,414,3	14,232,7
Liberty Nat. Bank	500,0	138,2	1,747,9	19,2	722,5	2,020,8
N. Y. Prod. Exch'ge	1,000,0	318,9	3,889,7	478,3	463,1	3,264,2
Total	62,622,7	71,542,1	506,176,0	65,297,4	119,434,9	570,942,9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
June 29	134,925,4	513,422,3	65,231,4	1116036	570.436,3	131590	586,495,1
" 6	134,925,4	513,604,7	64,496,5	1101153	569,873,2	131340	661 457,3
July 13	134,925,4	511,092,0	64 264,9	1111329	567,970,0	131783	582 905,9
" 20	134,925,4	506,926,5	64 369,3	1162014	565,318,3	132382	542 401 5
" 27	134,164,8	506,176,0	65,297,4	1194349	570,942,9	131380	505,166,3
Boston.*							
July 13	69,351,8	173,956,0	10,871,0	8.489,0	175.286,0	7,377,0	102.031,3
" 20	69,351,8	171,384,0	11,127,0	7,000,0	172,836,0	7,357,0	99,581,1
" 27	69,351,8	174,233,0	11,309,0	6,326,0	170,145,0	7,347,0	91,583,4
Phila.*							
July 13	35,810,3	107,004,0	33,944,0		111,789,0	6,323,0	68,926,8
" 20	35,810,3	107,788,0	33 559,0		111,860,0	6,340,0	65,914,2
" 27	35,810,3	107,725,0	33,779,0		111,388,0	6,344,0	66,367,6

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr .certs., 5s	.....	Metropol. Tel. & Tel. 1st 5s	105 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Mich.-Penin. Car 1st 5s	...
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s g	*115 b.
Colorado Fuel—Gen. 6s	106½a.	N. Y. & N. J. Telep. gen. 5s	106 b.
Col. & Hock. Coal & I.—6s, g.	* 70 a	Northwestern Telegraph—7s	.....
Cons. Gas Co. Chic.—1st gu. 5s	82 b.	People's Gas & C. 1st g. 6s.	.....
Consol. Coal conv. 6s	*101 b.	Co., Chicago 2d g. 6s.	*104 b.
Det. Gas con. 1st 5s	75 a	1st cons. g. 6s	101½a.
Edison Elec. Ill. Co.—1st 5s	109 b.	Pleas. Valley Coal—1st g. 6s.	*100 b.
Do of Bklyn., 1st 5s	.....	Sunday Creek Coal 1st g 6s.	*100 b.
Equit. G.-L., N.Y., cons. g. 5s.	112 b.	U. S. Leather—S. f. deb., g., 6s	113¾b.
Equitable G. & F.—1st 6s	.....	Western Union Teleg.—	109 b.
Henderson Bridge—1st g. 6s.	*110 b.	Wheel. L. E. & Pitts Coal 1st 5s	68 b.
Illinois Steel deb. 5s	90 b.	**Unlisted Bonds.**	
Non-conv. deb. 0s	90 b.	Atch. T. & S. Fe gen. 4s, w. i.	81⅞b.
Int. Cond. & Ins. deb. 6s	.....	New adjustment 4s, w. i	54½b*
Manhat. Beach H. & L. g. 4s	46 b.	Comstock Tunnel—In 4s	10 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	200	.....	Garfield	130	.....	Ninth	117	.....
Am. Exch	158¾	.....	German Am.	115	125	19th Ward	125	135
Bowery*	.....	.....	German Ex.*	.....	....	N. America	137	150
Broadway	240	300	Germania	390	420	Oriental	200	250
Butchs'&Dr.	150	160	Greenwich	150	....	Pacific	190	200
Central	117	120	Hanover	310	340	Park	270	300
Chase	500	.....	Hud. River	150	.....	People's	.....	.....
Chatham	350	400	Im. & Trad's	515	575	Phenix	114	125
Chemical	4100	4800	Irving	137	150	Prod. Ex.*	.....	.....
City	440	.....	Leather Mfs'	170	200	Republic	150	160
Citizens'	140	160	Lincoln	600	.....	Seaboard	166	.....
Columbia	.....	.....	Manhattan	193	.....	Second	300	.....
Commerce	184	190	Market & Ful	210	222	Seventh	115	.....
Continental	122	.....	Mechanics'	186	190	Shoe & Le'th	90	100
Corn Exch	280	.....	M'chs' & Trs'	140	150	Southern	140	.....
East River	130	150	Mercantile	170	200	Stateof N.Y.	109	115
11th Ward	.....	.....	Merchants'	136½	....	Third	100	...
Fifth Ave	2700	.....	Merch'ts Ex	115	...	Tradesm'n's	91	100
Fifth*	.....	.....	Metropolis	400	465	23d Ward*	.....	.....
First	2700	.....	Mt. Morris	100	.....	Union*	.....	.....
First N., S. I.	120	130	Nassau	150	.....	Und'd States	180	210
14th Street	170	....	New York	230	235	Western	110	115
Fourth	175	185	N.Y. Co'nty	550	....	West Side	280	.....
Gallatin	300	310	N.Y. Nat. Ex	100	125			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wednesday, July 31.	Thursday, Aug. 1.	Friday, Aug. 2.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	‡147⅜ 154⅜	‡154¼ 155⅜	‡154¼ 16	‡154¼ 155⅜	‡154¼ 157⅜	‡154¼ 155⅜	34,645	38⅜ Jan. 30	‡16 July 30
Atlantic & Pac. " 100	....	1⅜ 1⅜	1¼ 1⅜	....	....	‡1¼ 1⅜	578	‡50 Jan. 28	2 May 13
Baltimore & Ohio (Balt.) 100	 65	64⅜ 64⅞	64⅜ 64⅜	64⅜ 64⅜	‡64⅜ 65	64⅜ 64⅜	59	49⅞ Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	‡72 72¼	‡72 72¼	72¼ 72⅜	72¼ 72¼	72¼ 72¼	‡72¼ 72¼	285	69⅛ Mar. 11	74 June 12
Baltimore Traction " 25	‡20⅞ 21	‡20⅞ 21	20⅜ 20⅜	20⅜ 20⅜	‡20⅛ 20⅜	20⅜ 20⅜	375	14⅛ Jan. 28	21⅜ June 17
Baltimore Trac'n ¶ (Phil.) 25	20⅞ 21	20⅞ 21	20⅞ 20⅞	20⅞ 20⅞	20⅜ 20⅜	20⅜ 20⅜	1,525	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	208½ 209½	‡209½ 210	209½ 209½	209½ 209½	‡209 210	210 211	73	206½ Mar. 13	213 July 10
Boston & Lowell " 100	‡202	‡202	‡202	‡202	....	203½ 203½	16	196½ Jan. 2	204 May 13
Boston & Maine " 100	‡174 175	174 174	174 174	174 174	‡174 175	174 174	24	160 Jan. 2	177½ June 18
Central of Mass. " 100	‡13½ 14	‡13½	‡13½	13 13	‡13½	‡13 13⅜	5	5 Apr. 13	16 May 13
Preferred " 100	‡55	‡55	....	‡55	‡55	‡47 49	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	90⅜ 92	91½ 92⅛	91¼ 91⅜	90½ 91½	91⅜ 91⅞	90½ 91⅛	13,398	69⅛ Mar. 4	92 July 29
Chic. Mil. & St. P. (Phil.) 100	70⅜ 70⅜	71⅛ 72⅛	71⅜ 71⅜	71½ 72½	71½ 72½	70⅝ 71⅝	13,700	54 Mar. 9	73⅜ July 29
Chic. & Alton " 50	14 14	13⅜ 13⅜	....	13⅜ 13⅜	14⅛ 14⅛	14⅛ 15	385	11⅜ May 11	15¼ June 17
Chi. St. Ry of Ind'a " 100	56⅜ 57⅛	56¼ 56¼	55⅛ 55⅜	56 56	56¼ 56¼	56 56	2,106	34⅜ Feb. 2	57¼ July 26
Electric Traction " 50	73¼ 73⅜	73⅜ 73⅜	73 73	72 72½	72⅜ 73	74 74	2,140	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston) 100	90¼ 90¼	90 90	‡90 91	‡90	90¼ 90¼	90½ 90¼	21	82¼ Jan. 11	93½ June 12
Lehigh Valley (Phila.) 50	38 38⅛	38 38	38 38⅛	38 38	37⅜ 38	37⅜ 38	413	27½ Mar. 8	39 May 11
Maine Central (Boston) 100	....	....	....	....	‡135 139	‡135 139	.....	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phil.) 100	100½ 101	100½ 100⅝	100½ 100⅝	100½ 100⅝	100½ 101⅛	100½ 102	1,187	81 Apr. 2	106⅛ Jan. 2
Mexican Cent'l (Boston) 100	12¼ 12⅝	12¼ 12⅜	12⅜ 12⅜	12 12⅛	12 12	12 12⅛	2,625	5⅜ Jan. 31	13⅜ May 7
N Y. & N. E., tr. rec.¶ " 100	‡54 55	55 55⅛	56 56	56 56	56 56	‡56 56⅛	802	29 Jan. 29	56 July 30
Preferred, tr. rec.¶ " 100	98 98	‡95 98	95 98	95 98	95⅛ 98	‡95 98	917	59⅛ Feb. 8	100½ June 21
Northern Central (Balt.) 50	68⅛ 68⅜	‡68½	‡68½ ...	....	‡68⅜	‡68 70	30	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	5¼ 5⅛	5⅛ 5⅜	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	5 5⅛	3,712	2½ Jan. 30	7⅞ May 13
Preferred " 100	‡19¼ 19⅜	19⅜ 19⅛	‡19 19⅜	‡19 19⅛	19 19	18⅛ 18⅜	200	13 Feb. 27	25⅜ May 14
Old Colony .....(Boston) 100	178⅝	179½ 179¾	179¾ 180	180 180	‡180	‡179½ 180	59	176¼ June 1	182½ June 19
Pennsylvania ...(Phila.). 50	54¼ 54⅜	54⅜ 54⅜	54⅛ 54⅜	54⅛ 54⅜	54⅛ 54⅜	54¼ 54⅜	1,656	45⅞ Jan. 30	54⅜ July 11
People's Traction " 50	64⅜ 65	64⅞ 65⅛	63⅜ 64⅛	63⅜ 65	64⅛ 65⅜	65⅜ 66	8,765	43¼ Jan. 26	66 Aug. 2
Phila. & Reading. " 50	8⅞ 8⅞	8 15/16 9⅛	8 15/16 9⅛	8⅜ 8⅞	8⅜ 8⅞	8 12/16 8⅞	8,867	3 13/16 Mar. 4	10⅜ May 18
Philadelph Trac. " 50	84⅜ 85	84⅜ 85	84 84¼	84 84⅜	84⅜ 85	84⅜ 85	7,455	76 Apr. 2	99¼ Jan. 2
Union Pacific ...(Boston) 100	‡13 13⅛	13⅛ 13⅜	‡13⅜ 14	‡13⅜ 14⅛	14 14	‡13⅛ 13⅜	120	8 Mar. 12	17⅜ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	112⅝ 113⅝	113⅞ 116	116⅛ 116⅞	115⅜ 116⅜	116⅜ 118½	113⅛ 117	35,922	86⅜ Jan. 7	120¼ June 13
Preferred .... "	‡101 102	103¼ 103¼	103 103	104 104½	105⅛ 107	106 106½	1,416	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	199 200	198 199½	198 199	197½ 197¾	196 197½	195¼ 195¾	383	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	89⅛ 90⅛	91 98	93¼ 99¼	95¼ 99	91½ 96	85¼ 92⅞	76,007	33½ Jan. 2	99¼ July 30
Butte & Boston.. " 25	19 19¼	19½ 20	19¾ 21½	25¼ 28½	24½ 28¼	20¼ 23⅛	79,856	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	305 310	310 330	310 320	‡310 318	310 313	310 310	1,016	280 Mar. 12	330 July 29
Canton Co ..... (Balt.) 100	67 67	‡67 70	....	‡67 70	‡67 70	‡68 70	50	67 July 27	91½ Jan. 16
Consolidated Gas " 100	63 63	63 63	63 63	 64	63 64	‡62⅜ 63	316	60 May 17	65¼ Jan. 2
Elec. Stor. Bat'y ¶ (Phila.) 100	 30	....	....	29¼ 35½	36⅛ 38½	‡36½ 37	13,141	26 June 13	38⅝ Aug. 1
Preferred ¶ " 100	 30	....	....	30 35	38 40	..... 37½	993	28 Apr. 5	40 Aug. 1
Erie Telephone (Boston) 100	57⅜ 58	57⅞ 58	57 57⅜	57⅜ 58	58 58	57⅜ 58	2,429	45⅛ Feb. 13	60 July 16
General Electric. " 100	35½ 35¾	35½ 35⅝	36 36	36⅛ 36⅜	36 36⅛	36⅜ 36⅝	672	25⅞ Mar. 4	37⅝ July 9
Preferred .... " 100	....	..... 69⅞	69⅞	....	....	‡70 71	50	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	22¼ 22¾	‡22	22 24	‡22¼ 22¾	22 22½	‡22 22¼	435	22 July 12	25¾ Apr. 16
Leh'h Coal & Nav. (Phila.) 50	‡45⅛ 48⅛	46¼ 46¼	46¼ 46½	46 46⅛	46¼ 46¼	..... 48½	79	40¼ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston) 100	‡88 90	‡88 90	90 90	‡87⅞ 89	‡88	87⅞ 87⅞	31	86 Feb. 15	91 July 15
Un'd Gas Imp'v't (Phila.) 50	77⅛ 77⅝	77⅜ 79⅝	79⅝ 80¼	79⅝ 80⅝	79⅝ 80¼	79⅜ 80¼	13,500	67 Apr. 2	80¾ July 30
Welsbach Light ¶ " 5	65 65¼	‡66½ 71⅛	72 76	76⅜ 78¼	74⅜ 76	73⅛ 78	8,373	36 Mar. 28	78½ July 31
West End Land ...(Boston)....	..... 2¾	..... 2¾	..... 2¾	2¾ 2¾	‡⅜ 2¾	2¾ 2¾	475	2 Jan. 30	3 31/16 May 9

‡ All instalments paid. * Bid and asked prices; no sale was made. § Lowest is ex dividend † 2d instalment paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 2		
Atlanta & Charlotte (Balt.) 100	90	95
Boston & Providence (Boston) 100	263	265
Camden & Atlantic pf. (Phila.) 50	34	.....
Catawissa..... " 50	.....	3¼
1st preferred ..... " 50	48	.....
Central Ohio..... (Balt.) 50	49	52
Chicago & West Mich. (Boston) 100	22	23
Connecticut & Pass.. " 100	140	142
Connecticut River .. " 100	240	250
Consol. Tract. of N.J. ¶ (Phila.) 100	28¾	.....
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq ...(Boston) 100	14	15
Preferred ..... " 100	40	44
Hestonville Passeng. (Phila.). 50	57	57½
Preferred ¶ ..... " 50	.....	68
Hunt. & Broad Top... " 50	.....	33
Preferred ..... " 50	52¼	52½
Kan. City Ft. S. & Mem. (Boston) 100	22½	23½
Preferred ..... " 100	76	75
Little Schuylkill..... (Phila.). 50	63¾	.....
Mine Hill & S. Haven " 50	79	.....
Susquehanna Val .. " 50	55	.....
North American Co.. " 100	.....	.....
North Pennsylvania.. " 50	85½	.....
Oregon Short Line ...(Boston) 100	7¾	8
Pennsylvania & N. W. (Phila.). 50	.....	22
Philadel. & Erie..... " 50	.....	28
Rutland .....(Boston) 100	3	3¼
Preferred..... " 100	70	71
Southern..... (Balt.) 100	14	14½
Preferred..... " 100	42	42½
West End.....(Boston). 50	74	74½
Preferred ..... " 50	92½	92¾
United Cos. of N. J.. (Phila.) 100	235½	236½
West Jersey..... " 50	54	.....
West Jersey & Atlan. " 50	.....	26
Western N. Y. & Penn " 100	4⅛	4¼
Wisconsin Central....(Boston) 100	6	6¼
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	120	125
MISCELLANEOUS.		
Alloüez Min'g, assess'bl (Boston). 25	1	1½
Atlantic Mining..... " 25	23	24
Bay State Gas ¶..... " 50	9½	9¾
Boston Land ..... " 10	5	5⅛
Centennial Mining.... " 10	1¼	1½
Fort Wayne Elect.¶... " 25	1	1½
Franklin Mining..... " 25	20⅞	21
Freemont & Bay L'd. " 5	1	2
Humboldt Mining..... " 100	74	74¾
Kearsarge Mining.... " 25	20½	21
Osceola Mining..... " 25	38	38½
Pullman Palace Car. " 100	176	176½
Pennsylvania Steel.. (Phila.) 100	.....	.....
Preferred ¶ ..... " 100	.....	113
Quincy Mining .....(Boston). 25	140	144
Tamarack Mining.... " 25	160	163
Water Power..... " 100	1	1¼
Westinghouse Elec. & M.. " 50	36½	37
Preferred certificates. " 50	54	54½
Bonds—Boston.		
At. Top. & S. F. 1st 4 g., 1989, J&J	80¾	81
2d 2½-4s, g., Class A 1989, A&O	52¾	53
Boston United Gas 1st 5s.	79½	80

Inactive Stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	51	53
Burl. & Mo. River Exempt 6s, J&J	115½	116½
Non-exempt 6s.....1918, J&J	105	106
Plain 4s.....1910, J&J	90	92
Chic. Burl. & Nor. 1st 5, 1926, A&O	104⅞	105½
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	99	100
Chic. Burl. & Quincy 4s..1922, F&A	95	96½
Iowa Division 4s.....1919, A&O	97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	78	80
Consol. of Vermont, 5s. 1913, J&J	103	106½
Current River, 1st, 5s..1927, A&O	70	80
Det. Lans. & Nor'n M. 7s 1907, J&J	63	67
Eastern 1st mort 6 g. 1906, M&S	121	121½
Free. Elk. & M. V., 1st, 6s. 1933, end.	126	127
K. C. C. & Spring., 1st, 5 g., 1925, A&O	65	75
K. C. F. S. & M. con. 6s, 1928, M&N	98	99½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	60	62
K. C. St. Jo. & C. B., 7s...1907, J&J	121	123
L. Rock & Ft. S., 1st, 7s...1905, J&J	90	95
Louis., Ev. & St. L., 1st, 6 g. 1926, A&O	103	104
2nd, 5—6 g.....1936, A&O	90	95
Mar. H. & Ont., 6s.....1925, A&O	107	108
Mexican Central, 4 g...1911, J&J	65	65½
1st consol. Incomes, 2 g, non-cum.	17⅝	18½
2d consol. Incomes, 3s, non cum.	9½	10¾
N. Y. & N. Eng., 1st, 7s, 1905, J&J	121	122
1st mort. 6s.....1905, J&J	113	113½
2d mort. 6s.....1902, F&A	111	111½
Ogden. & L. C., Con. 6s....1920, A&C	106	106½
Inc. 6s.....1920	15	20
Ru trand, 1st, 6s.....1902, M&N	110	110½
2d, 5s.....1899, F&A	101	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	107	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s...1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	108	.....
Catawissa, M., 7s.....1900, F&A	110	.....
Choc. Okla. & Gulf, prior lien 6s	.....	109
Citizens' St. Ry of Ind., con. 5s. 1933	95¼	.....
Cumb. St. Ry., 1st, con. 5s. 1932	.....	.....
Cumb. O. Crosstown, 1st, 5s 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86	86½
Del. & Bd Br'k, 1st, 7s. 1905, F&A	130	.....
Easton & Am. 1st M., 5s. 1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117	.....
Hestonville M. & F., con. 5s..1924	110	.....
Hunt. & Br'd Top, Con. 5s '95, A&C	106	.....
Lehigh Nav. 4½s.....1914, Q—J	111¼	.....
2d 6s, gold.....1897, J&D	106½	.....
General mort. 4½s, g. 1924, Q—F	104⅜	.....
Lehigh Val., Coal 1st 5s, g. 1933, J&J	.....	103
Lehigh Valley, 1st 6s...1898, J&D	106	.....
2d 7s.....1910, M&S	137	.....
Consol. 6.....1923, J&D	122½	.....
Newark Passenger, con. 5s.. 1930	103	.....
North Penn. 1st, 7s.....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	.....	126
Pennsylvania gen. 6s, r..1910, Var	133½	...
Consol. 6s, c .....1905, Var	122	122½
Consol. 5s, r.....1919, Var	.....	.....
Consol. 5s, r.....1913, J&J	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&J	124	.....
Con. 5s.....1939 A&O	108¼	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	92½
Pensioners, 1st cer., 5s. 1918, Q—J	102	104
Phila. & Erie gen. M. 5s., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	103	.....
Phila & Read. new 4 g., 1958, J&J	71⅜	72⅛
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	101	.....
Con. M., 5 g., stamped, 1922, M&N	100½	.....
Terminal 5s, g.....1941, Q—F.	105½	106
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	116	.....
Rochester Railway, con. 5s ..1930	105½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	110½
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	120¾	121½
Baltimore Belt, 1st, 5s. 1990, M&N	105½	106¼
Balt. C. Pass. 1st 5s.....1911, M&N	115	116
Balt. Traction, 1st 5s...1929, M&N	110	111
Exten. & impt. 6s.....1901, M&S	106¾	107½
Xo. Balt. Div., 5s.....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	104¾	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	80	90¼
Series B., 6 g.....1916, J&D	55	65
Series C., 6 g.....1916, J&D	55	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	110	111
City & Sub., 1st 5s.....1922, J&D	110	111
Charl. Col. & Aug. ext. 5s. 1910, J&J	106½	107
Col. & Greenv., 1st 5-6s. 1917, J&J	112½	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	88½	89
Georgia Pac., 1st 5-6s...1922, J&J	112	113
North. Cent. 6s.....1900, J&J	110½	.....
6s.....1904, J&J	115	.....
Series A, 6s.....1926, J&J	112	.....
4½s.....1925, A&O	109	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	102½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	107¾	108
Southern, 1st 5s.....1994, J&J	97¼	97⅝
Virginia Mid., 1st 6s...1906, M&S	117	117½
2d Series, 6s.....1911 M&S	120	121
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	103½	104¾
West Va. C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
West'n N.C. Consol. 6 g. 1914, J&J	115	115½
Wilm. Col. & Aug., 6s. 1910, J&J	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123	124
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105⅜	105⅝
Virginia (State) 3s, new. 1932, J&J	74½	75
Funded debt, 2-3s.....1991, J&J	83	83¼
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1939, J&D	117	118
5s.....1939, J&J	107½	109
Equitable Gas	.....	.....

* Price includes overdue coupons. ¶ Unlisted. ‡ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUGUST* 2 *AND FOR YEAR* 1895.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Aug. 2.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	112 b.	110¼ Feb.	113½ Apr.
At. Top. & S. F.—100-yr. 4g.	1989 J & J	† 80½	62 Mar.	† 81⅝ July
3-4s, Cl. "A" 1st instal. pd. '89	A & O	32¾	16⅛ Mar.	34¼ July
Col. Midland—Cons., 4 g.	1940 F & A	† 28	17 Mar.	† 30 July
Atl. & Pac.—Guar., 4 g.	1937	* 49 b.	44⅛ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	*105½b.	86 Mar.	108 May
Union Elevated.—6 g.	1937 M & N	105½	84½ Mar.	106 May
B'klyn Wharf & W. H.—1st, 5s, g.	'35 F & A	102½	102½ Aug.	108¼ June
Canada Southern.—1st 5s	1908 J & J	110½	109 Jan.	112⅝ June
2d, 5s.	1913 M & S	108¼	102½ Mar.	108¼ Aug.
Cent. Ga.—8. & W. 1st con. 5s.	1929	† 63½	50 Jan.	† 64½ July
Central of N. J.—Cons., 7s.	1899 Q—J	111¾b.	111½ Feb.	113 June
Consol., 7s.	1902 M & N	*117 b.	114 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	117	111 Jan.	118½ June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	108½b.	101¾ Mar.	108¼ July
" mortgage 5s.	1912 M & N	* 90 b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s.	1921 J & J	111½b.	111¼ Apr.	114½ Jan.
Central Pacific.—Gold, 6s.	1898 J & J	105¾b.	101¼ Feb.	106 June
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	120¼b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	120 b.	116½ Apr.	121 July
1st consol., 5 g.	1939 M & N	112⅛	103⅛ Mar.	112¼ Aug.
General 4½s, g.	1992 M & S	83¼	69½ Mar.	83⅞ June
R. & A. Div., 1st con., 4 g.	1989 J & J	97 b.	91 Feb.	99 July
" 2d con., 4 g.	1989 J & J	85 b.	85 Apr.	90 June
Ells. Lex. & Big San.—5s.	1902 M & S	101⅜b.	95 Mar.	102⅜ Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120¼	118 Mar.	123¼ June
Debenture, 5s.	1913 M & N	*100½b.	98⅛ Mar.	103 July
Convertible 5s.	1903 M & S	107⅜b.	98⅛ Mar.	108 July
Denver Division 4s.	1922 F & A	* 94 b.	93½ Feb.	96¾ Jan.
Nebraska Extension, 4s.	1927 M & N	92⅜	86⅞ Feb.	92⅜ Aug.
Han. & St. Jos.—Cons., 6s.	1911 M & S	*119⅝b.	115½ Mar.	120⅜ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114 b.	114 June	117½ May
Consol., 6 g.	1934 A & O	127 b.	121½ Apr.	125½ Jan.
General consol., 1st, 5s.	1937 M & N	101	96 Feb.	101 Aug.
Chicago & Erie.—1st., 5 g.	1982 M & N	90½b.	77 Mar.	93½ June
Income, 5s.	1982 Oct.	24½b.	14⅜ Mar.	29 May
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	91½b.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	.....	125 Feb.	129⅜ June
1st, Southwest Div., 6s.	1909 J & J	117 a.	114⅝ Mar.	119½ June
1st, So. Minn. Div., 6s.	1910 J & J	116 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	113¾b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	106 b.	104 Feb.	107½ June
Wisc. & Minn., Div., 5 g.	1921 J & J	*110 a.	107¼ Jan.	111⅛ June
Terminal, 5 g.	1914 J & J	110½b.	108½ Feb.	112 June
Gen. M., 4 g., series A.	1989 J & J	* 95 b.	87 Feb.	95½ July
Mil. & Nor.—1st, con., 6s.	1913 J & D	*118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	.....	138 May	143¾ Jan.
Coupon, gold, 7s	1902 J & D	122¼b.	119⅜ June	123¼ Feb.
Sinking fund, 6s.	1929 A & O	117 b.	114 June	120 Jan.
Sinking fund, 5s.	1929 A & O	111½b.	106½ Apr.	111½ July
Sinking fund, deben., 5s.	1933 M & N	.....	105½ May	110 Jan.
25-year debenture, 5s.	1909 M & N	*106½b.	104⅝ May	108 Jan.
Extension, 4s.	1926 F & A	102 b.	98¼ Mar.	103 July
Chic. R. I. & Pac.—6s., coup.	1917 J & J	130 b.	126 Jan.	131 June
Extension and col., 5s.	1934 J & J	105	100 Feb.	107½ June
30-year debenture, 5s.	1921 M & S	99⅛	88 Mar.	99½ Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	129 a.	122 Feb.	129 May
Cleveland & Canton.—5s.	1917 J & J	90½b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914 J & D	133 b.	122 Jan.	133¼ July
General consol., 6 g.	1934 J & J	119 b.	119 Feb.	124 June
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	84¼	74 Mar.	84¼ July
Income, 4s.	1990 April.	* 28 a.	17 Apr.	28½ July
Col. Coal & Iron.—6 g.	1900 F & A	* 95 b.	92 May	98 July
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	94½	86½ Mar.	94½ Aug.
General, 6 g.	1904 J & D	93½	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	113¾b.	112¾ May	115½ Apr.
1st consol., 4 g.	1936 J & J	86½b.	79 Jan.	89 June
Del. So. Sh. & Atl.—5 g.	1937 J & J	99¼b.	90 Feb.	99½ Jan.
Ft. W. & Denv. City.—6 g.	1921 J & D	68 b.	65 Feb.	74¼ Jan.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	* 93 b.	90 May	94¼ July
Gen. Electric, deb. 5s, g.	1922 J & D	* 90 b.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	71¼a.	61 Feb.	72½ June
Illinois Central.—4s, g.	1953 M & N	104½b.	98 Jan.	104 July
Western Lines, 1st, 4s, g.	1951 F & A	*103⅜b.	102¼ May	104½ July
Int. & Great Nor.—1st, 6 g.	1919 M & N	119⅜b.	117 Feb.	120 Apr.
2d 4-5s.	1909 M & S	82	67¼ Mar.	82 Aug.
Iowa Central.—1st, 5 g.	1938 J & D	93¼b.	84¼ Mar.	94 July
Kings Co. Elev.—1st, 5 g.	1925 J & J	80 a.	68 Jan.	85 May
Laclede Gas.—1st., 5 g.	1919 Q—F	96¾	90¾ Feb.	98½ June
Lake Erie & West.—5 g.	1937 J & J	115½b.	112½ Jan.	117½ June
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	115½b.	115 July	118 Jan.
Consol. coup., 2d, 7s.	1903 J & D	122½b.	122 June	124½ May
Long Island.—1st con., 5 g.	1931 Q—J	119¾b.	117¼ Jan.	123½ June
General mortgage, 4 g.	1938 J & D	100½	95¾ Feb.	100½ Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	109½b.	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	122 b.	115½ Feb.	122 July
" " 2d, 6 g.	1930 J & J	105 b.	103½ Mar.	108 July
General, 6 g.	1930 J & D	*119 b.	114 Feb.	120 June
Unified, 4 g.	1940 J & J	85	71½ Mar.	85 June
Nash. Fl. & Sh.-1st, gtd., 5 g. '37	F & A	88 b.	79 Jan.	89 July
Kentucky Central.—4 g.	1987 J & J	90 b.	83 Jan.	90 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	110½b.	106 Jan.	113½ May
Consol., 6 g.	1916 A & O	100⅛	93½ Feb.	101⅜ May
Louis. St. L. & Texas.—6 g.	1917 F & A	60 a.	55 Feb.	60 July
Manhattan consol. 4s.	1990 A & O	100½b.	98 Jan.	101¾ Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	119¾b.	118½ Jan.	123 June
2d, 6s.	1899 M & N	107 b.	106 May	109 Feb.
Mich. Cent.—1st, cons., 7s.	1902 M & N	120⅜	117 May	121½ Jan.
Consol., 5s.	1902 M & N	*108 b.	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	133½b.	127½ May	132 June
Exten. & Imp., 5 g.	1929 F & A	.....	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	103 a.	100 May	104 June
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	91 b.	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g.	1990 J & D	87	79¾ Feb.	88¼ May
2d, 4s, g.	1990 F & A	64⅜	44 Feb.	64½ June
Mo. Pac.—1st, con., 6 g.	1920 M & N	100 b.	83 Mar.	99 July
3d, 7s.	1906 M & N	.....	103 Mar.	112 June

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Aug. 2.	Range (sales) in 1895. Lowest.	Highest.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	103 b.	100½ Mar.	106 June
2d ext. 5s.	1938 J & J	105 b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	100½b.	100 Mar.	103¾ Jan.
2d, 7 g.	1897 M & N	103½b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	102 b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g.	1931 A & O	84	74¾ Apr.	84⅜ July
Mobile & Ohio—New, 6 g.	1927 J & D	119 b.	115 Mar.	120½ May
General mortgage, 4s.	1938 M & S	68¼	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	130 b.	130 Mar.	132¼ June
Consol., 5 g.	1928 A & O	102¾b.	98⅛ Apr.	103½ July
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	97 b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s.	1905 M & N	103½b.	102 Mar.	104¼ Apr.
1st, coupon, 7s.	1903 J & J	123 b.	120½ Jan.	126 June
Deben., 5s, coup., 1884.	1904 M & S	110 b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg.	1900 M & N	116½b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	118½b.	113½ Apr.	119 Jan.
West Shore, guar., 4s.	2361 J & J	105¾	103⅛ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	105½	101½ Feb.	106 June
N. Y. Elevated—7s.	1906 J & J	107½b.	107 July	110¾ June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	134 b.	131 Mar.	136 June
Construction, 5s.	1923 F & A	114½b.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	*134½b.	125½ Mar.	134½ July
2d consol., 6 g.	1969 J & D	† 68½b.	† 55⅝ Feb.	† 71 May
Long Dock, consol., 6s, g.	1935 A & O	130½b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	143	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	94½b.	88 Jan.	94⅜ July
Consol., 1st, 5s, g.	1939 J & D	110¼	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	98 b.	95 June	108 Jan.
Midland of N. J., 6s, g.	1910 A & O	117 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	60 b.	48¼ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	116⅜b.	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	103	81⅞ Mar.	103½ May
General, 3d, coup., 6 g.	1937 J & D	73½	49½ Mar.	74 June
Consol. mortgage, 5 g.	1989 J & D	42¾	24 Jan.	45 June
Col. trust gold notes, 6s.	1898 M & N	* 87 a.	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 49¼	† 37 Jan.	† 49½ Aug.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	† 49	† 38 Jan.	† 50 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	39¼a.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1938 J & J	105 b.	96 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	105 b.	107 Mar.	109 June
Ohio Southern—1st, 6 g.	1921 J & D	88½b.	81 May	96 Jan.
General mortgage, 4 g.	1921 M & N	32 b.	29¾ May	52¾ Apr.
Omaha & St. Louis—4 g.	1937 J & J	† 43 a.	† 35 Jan.	† 44 May
Oregon Impr. Co.—1st, 6 g.	1910 J & D	99 a.	96 June	100½ Mar.
Consol., 5 g.	1939 A & O	48	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111 b.	106¾ Jan.	112⅜ June
Consol., 5 g.	1925 J & D	† 96	† 73 Jan.	† 96 June
Penn. Co.—4½ g., coupon.	1921 J & J	*112 b.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	102 b.	92 Feb.	103 May
Evansv. Division, 6 g.	1920 M & S	103 b.	93 Mar.	103½ July
2d mortgage, 5 g.	1926 M & N	36	25 Feb.	36 Aug.
Phila. & Read.—Gen., 4 g.	1958 J & J	80¼	67 Jan.	81 July
1st pref. income, 5 g.	1958	32 b.	18¾ Mar.	37½ May
2d pref. income, 5 g.	1958	19¼b.	9⅞ Mar.	24½ May
3d pref. income, 5 g.	1958	* 14½b.	6½ Mar.	18⅛ May
Pittsburg & Western—4 g.	1917 J & J	85½	80 Apr.	86¼ June
Rio Gr. Western—1st, 4 g.	1939 J & J	76⅞	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g.	1925 M & N	† 64 b.	† 51 Feb.	† 65½ July
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	117 b.	111¾ Apr.	116 July
6 g., Class C.	1906 M & N	117 b.	111 Mar.	116½ July
General mortgage, 6 g.	1931 J & J	108½b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990 A & O	* 54 b.	49 Mar.	54 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	80½	62 Jan.	81⅞ July
2d, 4s, g., income.	1989 J & J	* 39 b.	16⅛ Jan.	40¼ July
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	120 b.	115 May	119⅞ July
1st consol., 6 g.	1933 J & J	121¼b.	115½ Mar.	123½ June
" reduced to 4½ g.	J & J	*104⅜b.	100¼ Jan.	105¾ June
Montana Extension, 4 g.	1937 J & D	93¾a.	84½ Apr.	95⅛ July
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	65½	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g.	1934 A & O	*116 b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	* 96½b.	95 May	98 Jan.
So. Pacific, Ariz.—6 g.	1909-10 J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12 A & O	*112 b.	109½ Jan.	112 June
1st consol., gold, 5 g.	1937 A & O	95¼	88 Feb.	95¼ Aug.
So. Pacific, N. M.—6 g.	1911 J & J	108 b.	99½ Jan.	110 June
Southern—1st cons. g., 5s.	1994 J & J	97¼	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	92½	79½ Feb.	93¼ July
E. T. V. & G.—1st, 7 g.	1900 J & J	*110 b.	111 July	116 June
Con. 5 g.	1956 M & N	109¼	102¼ Feb.	110 June
Georgia Pac. 1st 5-6s, g.	1922 J & J	*113 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	114½b.	111½ Mar.	115½ June
Rich. & Danv. con. 6s, g.	1915 J & J	120½b.	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g.	1914 J & J	*115⅝b.	109 Feb.	116¼ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g.	A & O	91½	77 Jan.	95 June
Birmingham Div., 6 g.	1917 J & J	93	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000 J & D	93⅜	83½ Jan.	94 May
2d, income, 5 g.	2000 March	29⅝b.	21½ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	† 85	† 76 Mar.	† 85 July
Toledo & Ohio Cent.—5 g.	1935 J & J	110⅛b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 72 b.	† 57 Feb.	73 June
Union Pacific—6 g.	1898 J & J	107⅜	102½ Mar.	107½ July
Ext. sinking fund, 8.	1899 M & S	98¾	89 Mar.	99 July
Collateral trust, 4½s.	1918 M & N	† 40 b.	† 39 Apr.	† 46 May
Gold 6s, col. trust notes.	1894 F & A	95½	83 Feb.	98⅛ July
Kan. Pac.-Den. Div., 6 g.	1899 M & N	*109¼b.	103½ Mar.	109⅜ July
1st consol., 6 g.	1919 M & N	74	62 Feb.	78 Jan.
Oregon Short Line—6 g.	1922 F & A	†100	88 Jan.	102⅜ May
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	49 b.	39 Feb.	53 May
U. P. Den. & Gulf, con., 5 g.	1939 J & D	39 b.	32 Feb.	43 May
U. S. Cord.—1st col., 6 g.	1924 J & J	41	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	101 b.	91¾ Feb.	103 June
Wabash—1st, 5 g.	1939 M & N	107⅝	104⅛ May	108¾ June
2d mortgage, 5 g.	1939 F & A	76	63¼ Feb.	80 July
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	109½b.	102¼ Jan.	110 June
Gen. 2-3-4s, gold.	1943 A & O	47½	45½ June	47⅝ Aug.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	111	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 58 a.	44 Mar.	† 58¼ July

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUG.* 2.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
Stock Exchange Prices.		
Alabama Mid.—1st, g., guar. 1928	.....	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s 1915	107	.....
Ch. Mid. 1st, g., 5s. 1936	*76	.....
Atl. Pac.—2d W. D., gu. 6s, 1907	.....	.....
Western Division income. 1910	.....	4¾
Balt. & Ohio—1st, 6s, Park, 8 1919	120	122

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, gold. 1925	.....	111
Cons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	111	.....
Monon. River, 1st g., g. 5s. 1919	97½	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	104½	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	*102	.....
Brooklyn Elevated—2d, 5s. 1915	.....	.....
Seaside & B. B.—1st, g. 5s, gu. 1942	88½	.....
Brunsw'k & W'n—1st, g. 4s. 1938	.....	.....

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s. 1937	98	98¾
Roch. P., 1st, 6s. 1921	*120¼	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*118½	.....
Buff. & Susquch.—1st, 5s, g. 1913	.....	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	106¾	.....
Consol. & collat. trust, 5s. 1934	.....	97⅜
Minn. & St. L.—1st, 7s, gu. 1927	*133	.....
Iowa C. & West.—1st, 7s. 1909	*	108
Ced. Rap. I. F. & N., 1st, 6s. 1920	*104	.....
1st, 5s. 1937	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(*Continued*)—AUG. 2.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g 5s. 1937	92	.....
Cent. of N. J.—Conv. deb., 6s 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	104	.....
Coupon bonds, 6s 1896	105	.....
Gold bonds, 6s..... 1897	105½	.....
San Joaquin Br., 6s..... 1900	107	.....
Mort. gold 5s..... 1939	*95	.....
Land grant, 5s, g..... 1900	*95½	.....
Cal. & O. Div., ext., g. 5s....1918	*105	.....
West. Pacific—Bonds, 6s....1899	*106	.....
No Railway (Cal.)—1st, 6s. 1907	.....	.....
50 year 5s..... 1938	92	.....
Ches. & O.—Pur. M. fund, 6s. 1898	106	107
Craig Valley—1st, g., 5s....1940	*98	102
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	112	.....
2d, 6s..... 1911	.....	50
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s.....1903	*118¾	.....
Louis. & Mo. River—1st, 7s. 1900	111½	.....
2d, 7s..... 1900	110¼	.....
St. L. Jacks. & Chic.—2d, 7s 1898	107	.....
Miss R. Bridge—1st, s. f., 6s. 1912	*107½	.....
Chic. Burl. & Nor.—1st, 5s.....1926	106	107½
Debenture 6s 1896	*95	.....
Chic. Burl. & Q.—5s, s. f....1901	106	107½
Iowa Div.—Sink. fund, 5s. 1919	105¾	.....
Sinking fund, 4s..... 1919	99½	.....
Plain, 4s..... 1921	*91	.....
Chicago & Iowa Div.—5s.. 1905	.....	100¼
Chic. & Indiana Coa.—1st 5s. 1936	....	101
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	109½	110
2d, 7 3-10s, P. D..... 1898	.....	.....
1st, 7s, $ g., R. D..... 1902	.....	124
1st, L. & M., 7s..... 1897	....	121
1st, I. & D., 7s..... 1898	....	125
1st, C. & M., 7s..... 1903	.....	.....
1st, I. & D. Extension, 7s.... 1908	.....	129
1st, La C. & Dav., 5s..... 1919	....	108
1st, H. & D., 7s..... 1910	*124½	.....
1st, H. & D., 5s..... 1910	.....	.....
Chicago & Pacific Div., 6s.. 1910	*116½	118½
Mineral Point Div. 5s 1910	102	.....
C. & L. Sup. Div., 5s..... 1921	*106	.....
Fargo & South., 6s, Assn.... 1924	*113	.....
Ice Comp. sink. fund, 5s.... 1916	*102	.....
Dakota & Gt. South., 5s.... 1916	116	.....
Mil. & Nor. main line—6s.... 1910	*116	118
Chic. & Nor. W.—30-year deb. 5s. 1921	100¾	....
Escanaba & L. S. 1st, 6s..... 1901	110	.....
Des M. & Minn.—1st, 7s..... 1907	.....	.....
Iowa Midland—1st, 8s..... 1900	*118½	.....
Peninsular—1st, conv., 7s.... 1898	.....	.....
Chic. & Milwaukee—1st, 7s 1898	*108¾	...
Wis. & St. P.—2d, 7s..... 1907	*107	.....
Mil. & Mad.—1st, 6s 1905	*115½	.....
1st C. F. & St. P.—1st, 5s..... 1919	*107½	.....
Northern Ill.—1st, 5s..... 1910	107½	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s..... 1924	127	.....
Ashland Division—1st, 6s 1925	*127	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s..... 1905	.....	.....
Extension, 4s..... 1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	101	.....
Chic. St. P. & Minn.—1st, 6s....1918	131½	.....
St. Paul & S. C.—1st, 6s..... 1919	132	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	107	.....
General mortgage, 6s..... 1932	*116½	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	120	.....
4d, gold, 4½s..... 1937	.....	.....
Cin. D. & I. 1st, gu. 5s, g. 1941	110½	111
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s. 1939	*93½	97
St. Louis Div.—1st col. tr. 4s. 1990	.....	96
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	88
Cin. Wab. & M. Div.—1st, g. 4s. 1991	93½	.....
Gen. 1. 1st, L. & C.—1st, g., 4s. 1936	*90	.....
Jonesb., 6s..... 1909	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	107	.....
C. Cin. Chi. & Ind.—1st, 7s, s. f. 1899	112	.....
Consol. sink. fund, 7s..... 1914	130	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	115	117
Clev. Lorain & Wh.—1st, 5s..... 1933	108½	109
Cleve & Mah. V.—Gold, 5s..... 1938	117	.....
Colum. & Xen. Ave., 1st, g. 5s, gu. 1903	111½	112
Del. Lack. & W.—Mort. 7s.....1907	130	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	128	.....
Morris & Essex—1st, 7s.....1914	....	143
Bonds, 7s..... 1900	115	117
7s of 1871..... 1901	*113½	.....
1st, conv., guar., 7s..... 1915	*140½	.....
Warren—2d, 7s 1900	115½	.....
D. & H. Can. Pa. Div., coup. 7s. 1917	143	.....
Albany & Susq.—1st, gu., 7s. 1906	127½	131
2d, guar., 6s..... 1906	119½	.....
Rens. & Sar.—1st, coup., 7s. 1921	*142½	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Mortgage, 6s—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	*85½	87
Den. M. & M.—1st, g. 6s, ser. A. 1911	.....	25
Detroit & Mack.—1st 5s..... 1995	98½	99
Dul. S. S. & Atl.—1st, 7s..... 1937	107	.....
2d, extended, 5s..... 1919	115½	.....
1st, extended, 4½s..... 1923	109½	110½
1st, extension, 5s..... 1930	115	.....
1st, extension, 4s..... 1933	100½	.....
East Tenn., 1st, g. 5s..... 1956	.....	.....
1st, 7s..... 1900	.....	.....
Equip., 1st, 6s..... 1908	110	.....
E. T. V. & G.—1st, 7s..... 1910	114½	.....
1st, 5s..... 1956	105	111
1st, Mor. Div., 5s..... 1956	105½	.....
Con. 1st, gu. g. 5s..... 1956	.....	105
Con. 2d, 5s..... 1956	.....	.....
Elmira & Cl.—1st, guar., 6s. 1914	*104½	.....
Erie & Jer.—1st, mort., 6s....1921	*107	.....
Ext. & Imp., 5s..... 1942	*91	.....
Mid. Div., 1st, 5s..... 1956	.....	...
Buf. Co. Br., 1st, g., 5s..... 1908	.....	.....
Evans. & Ind.—1st, cons., 6s. 1926	.....	.....
Mt. V. & Mt. P.—Mort., 6s....1938	.....	117½

SECURITIES.	Bid.	Ask.
F. & P. Marq. 1st con. gold, 5s. 1939	91	.....
Port Huron—1st, 5s..... 1939	*.....	90½
Fla. Cen. & Pen.—1st g. 5s.....1918	.....	117½
1st con. g., 5s..... 1943	*95	.....
Ft. Worth & R. G.—1st g., 5s..1928	58	60½
Gal. Har. & San Ant.—1st, 6s. 1910	*103½	.....
2d mort., 7s..... 1905	*104	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	*10	32
G. B. W. & St. P.—1st, con. 5s. 1911	.....	.....
2d inc. 4s..... 1906	.....	6
Housatonic—Cons. gold 5s.....1937	*123	.....
N. Haven & Derby, Cons. 5s. 1918	*113½	.....
Hous. & T. C.—Waco & N. 7s. 1903	120	.....
1st g., 5s (int. gtd)..... 1937	110	.....
Cons. g. 6s (int. gtd)..... 1912	.....	108½
Belmont 6s, prin. & int. gtd. 1897	*90	.....
Belmont 4s, prin. & int. gtd. 1897	*78	.....
Illinois Central—1st, g., 4s 1951	*.....	110
1st, gold, 3½s..... 1951	*102	.....
Gold 4s..... 1952	106	.....
Cairo Bridge—4s..... 1950	.....	.....
Springf. Div.—Coup., 6s.....1898	*103½	.....
Middle Div.—Reg., 5s..... 1921	*116½	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	*107½	.....
1st, consol., 7s..... 1897	*107½	.....
Gold, 5s, coupon..... 1951	*118½	.....
Memp. Div., 1st g. 4s..... 1951	*.....	103
Ced. Falls & Minn.—1st, 7s. 1907	125	149
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—2d, 5s, g., tr. rec. 1948	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s. 1950	*92½	.....
1st, ext., g. 5s..... 1948	.....	.....
Int. & G. N.—3d, 4s, g 1921	.....	32
Kings Co. F. El.—1st, 5s, g., gu. A. 1929	*71½	75
Lake Erie & West.—2d g., 5s. 1941	*104	.....
L. S. & M. Sou.—B. & E.—New 7s '98	*110	.....
Det. M. & T.—1st, 7s..... 1906	*126	130
Lake Shore—Div. bonds, 7s. 1899	*113	.....
Kal. All. & G. R.—1st gu. 5s. 1938	112	.....
Mahon'g Coal RR.—1st, 5s. 1934	113	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102½	102¾
Lehigh V. Term.—1st gu. 5s, g. 1941	110	.....
Lehigh Val. Coal—1st ba. gu. 5s. 1933	.....	.....
Lex. Ave. & P. Ferry—1st, 5s, g. 1993	111	111½
Leroy, Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g...1927	31	.....
Long Island—1st, 7s..... 1898	109	.....
Ferry, 1st, g., 4½s..... 1922	94½	.....
Gold 4s..... 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., Inc..... 1927	37	45
N. Y. & Man. Beach.—1st, 7s, 1897	*.....	105½
N. Y. B. & M. B.—1st con., 5s, g. 1939	.....	.....
Brooklyn & Montauk—1st, 6s. 1911	.....	.....
1st, 5s..... 1911	.....	.....
Nor. Shore Br.—1st con. 5s, g. 1932	*103	.....
Louis. Evans. & St. L.—Con. 5s. 1939	38	40
Louis. & Nash.—Cecil. Br. 7s. 1907	108	.....
E. H. & Nash.—1st 6s, g..... 1919	110	.....
Pensacola Division, 6s..... 1920	*107	.....
St. Louis Division, 1st, 6s.. 1921	126	.....
2d, 3s..... 1980	68	.....
Nashv. & Decatur—1st, 7s. 1900	*111	.....
S. & N. Ala.—C. & S. Ala..... 1910	*108	.....
10-40, gold, 6s..... 1924	*101	.....
50 year 5s, g..... 1937	100	.....
Pens. & Atl.—1st, 6s, gold....1921	100	.....
Consol. Trust, 5s, g..... 1931	*107	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75	76
Memphis & Charl.—6s, gold.... 1924	.....	.....
1st con. Tenn lien, 7s..... 1915	*100	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mex. International.—1st, 4s, g. 1942	*73	.....
Mexican National.—1st, g., 6s 1927	.....	.....
2d, income, 6s, "A"..... 1917	.....	.....
2d, income, 6s, "B"..... 1917	.....	.....
Mich. Can. Central—6s..... 1909	*118	.....
Coupon, 5s..... 1931	118	.....
Mortgage 4s..... 1940	103	.....
Int. Coll. Certs.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	130½	.....
Iowa Extension, 1st, 7s..... 1909	*124	.....
South. West. Ext.—1st, 7s..... 1910	124	.....
Pacific Ext.—1st, 6s..... 1921	119½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	90	94
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	87½	87¾
Kansas City & P., 1st, 4s, g. 1990	74	74½
Dal. & Waco—1st, 5s, gu..... 1940	*86½	87½
Missouri Pacific—Trust 5s..... 1917	.....	.....
1st col., 5s, g..... 1920	.....	90
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	104	.....
Mobile & Ohio—1st ext., 6s..... 1927	.....	.....
St. L. & Cairo—4s, guar..... 1931	.....	.....
Morgan's La. & T.—1st, 6s..... 1920	114	115
1st, 7s..... 1918	125½	.....
Nash. Chat. & St. L.—2d, 6s. 1901	105	111
N. O. & No. R.—Pr. L., g., 6s. 1915	.....	.....
N. Y. Central—Deb. g. 4s..... 1905	103	.....
N. J. Junc.—Guar. 1st, 4s..... 1986	*100	.....
Beech Creek—1st, gu. 4s..... 1936	*105	.....
Gen. & Rome—2d, 5s, g., gu. 1942	.....	.....
Clinton & St. Ry.—4s, g., gu. 1922	102	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	104	.....
N. Y. S. & H.—1st, new 4s..... 1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	*119	121
N. Y. Susq. & West.—2d, 4½s. 1937	*68	.....
Gen. mort., 5s, g..... 1940	*70	.....
Wilk. & East.—1st, g., gu. 5s. 1942	*87½	.....
Northern Pac.—Dak. & Pac. ext.	62	.....
James River Val.—1st, 6s..... 1936	.....	.....
Spokane & Pal.—1st, 6s..... 1936	.....	85
St. Paul & N. P.—Gen., 6s..1923	119	1.3½
Hastings & D.—1st g., 6s..... 1907	10	.....
Dak. & Gt. So.—1st g., 5s..... 1916	77½	.....
Dak. & Mon. Bank—1st g., 6s. 1919	77	.....
Oreg. & Cal.—1st, 5s, guar..1918	*.....	110½
Gen. 1st g., 5s..... 1937	.....	.....
Ore. Ry. & Nav.—1st, g., 6s. 1909	10	.....
Northern Pac.—1st, 6s, g..... 1921	102	.....
Northern R.—General, 6s..... 1921	*120½	.....
New River 1st, 6s..... 1932	.....	.....
Imp. & Ext., 6s..... 1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s 1924	.....	.....
Equipment, 5s..... 1908	75	.....
Clinch Val. 1st 5s..... 1957	61	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, .1990	84¾	85¼
Ohio & Miss.—Consol. 7s..... 1898	105	.....
2d consol. 7s 1911	119½	.....
Spring. Div.—1st 7s..... 1905	.....	.....
General 5s..... 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	.....	.....
Gen. g., 5s 1937	.....	.....
Oregon & Califor.—1st, 5s, g. 1927	*84	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	63	.....
Penn-P.C.C. & St. L. Cn. g. 4½s A 1940	111½	.....
Do do Series B.....	111½	.....
P.C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*138	.....
2d, 7s 1912	135	.....
3d, 7s..... 1912	*131	134½
Ch. St. L. & P.—1st, con. 5s, g...1932	*115	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*117	.....
Gen. 4½s, g., "A" 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*104	.....
2d, 7s..... 1898	.....	.....
2d, guar., 7s..... 1898	107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*111	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	*110	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4 gs..... 1921	89	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	*108	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	*124	.....
Pitts. Painsv. & F.—1st, 5s...1916	*.....	98
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
1st consol. 5s..... 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*.....	78
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc..... 1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	*32½	.....
St. L. A. & T. H.—Term. 5s..1914	104½	105⅞
Bellev. & So. Ill.—1st, 8s...1896	104	.....
Bellev. & Car.—1st, 6s..... 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	102	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	117	.....
General 5s..... 1931	93½	.....
1st, trust, gold, 5s..... 1987	*83	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. 1937	.....	96
Gold 5s, guar 1937	*96	.....
St. Paul & Duluth—1st, 5s....1931	*105	.....
2d mortgage 5s..... 1917	108	.....
St. Paul Minn & M.—1st, 7s..1909	*110½	.....
2d mort., 6s..... 1909	*120	.....
Minneap. Union—1st, 6s.....1922	*115	.....
Mont. Cen.—1st, guar., 6s...1937	119	120
1st guar. g. 5s..... 1937	105	.....
East. Minn., 1st div. 1st 5s. 1908	*105	.....
Wilmar & Sioux F.—1st, g. 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*101	.....
Southern—Ala. Cent., 1st 6s. 1918	*105	.....
Atl. & Char.—1st, pref., 7s..1897	105	.....
Income, 6s 1900	102	.....
Colum. & Green.—1st, 5-6s. 1916	108	115
E. Tenn. V. & Ga.—Divis. 5s 1930	*113	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	85	.....
Deben. 5s, stamped..... 1927	100	.....
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-5s..... 1921	.....	.....
Series E, 5s..... 1926	.....	.....
Series F, 5s..... 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Ter RR. Ass'n of St. L.—1st, 4½s. 1939	99	.....
1st, con. g. 5s..... 1894-1944	*.....	102
St. L. Mer Br. Term. g. 5s, gu. 1930	*103	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s..... 1912	*110	.....
Consol. 5s, g..... 1943	*93	.....
Tex. & Pac., L. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	120¾	121
Tol. A. A. & Cad.—6s..... 1917	*72	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	*83	.....
Tol. A. A. & Mt. Pl.—6s..... 1919	*71½	.....
Tol. A. A. & N. M.—5s, g..... 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	80½
Tol. P. & W.—1st 4s, inc. f'd. con. July	80	.....
Ulster & Del.—1st, con., 6., 5s. 1928	102	.....
Union Pacific—1st, 6s..... 1896	100⅛	100⅜
1st, 6s..... 1897	107	.....
1st, 6s..... 1899	107½	108
Collateral Trust, 6s..... 1908	*93	.....
Collateral Trust, 5s..... 1907	*78	.....
Kansas Pacific—1st 6s, g.... 1896	*100½	.....
1st, 6s, g..... 1896	*107½	.....
C. Br. U. P.—F., 6s..... 1899	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	41½	42
Atch. J. Co. & W.—1st, 6s...1905	40	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	40½	41
Oreg. S. L. & U. N.—col. 1st, g., 5s. 1919	*24	.....
Utah & Nor.—1st, 7s..... 1908	*100	.....
Ext., 6s..... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	.....	.....
Exten., 1st, 7s..... 1909	*.....	65
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A..... 1939	*40	.....
Debenture, Series B..... 1939	29½	30¼
Det. & Chic. Ext. 1st, 5s, g. 1940	96½	97
St. L. K. C. & N.—R. E. & RR. 7s. 1895	103¼	.....
St. Louis Bridge—1st, g., 6s. 1908	106	.....
West N. Y. & Pa., gen. g. 5s. 1943	47½	47⅝
Income 5s..... 1943	18¾	19
West Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	*104	.....
Extension & Imp., g., 5s. 1930	*2	94
Wis. Cent. Income 5s..... 1937	*.....	11

* No price Friday, these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	May.	13,796	13,988	81,296	67,457
Ala. Midland	January	47,040	57,131	47,040	57,131
Allegheny Val	June	208,655	151,557	1,171,180	946,851
Ark. Midland	May.	6,194	6,860	36,334	32,304
Atch. T. & S. Fe	3d wk July	469,764	440,640	15,090,803	14,254,683
St. L. & San F.	3d wk July	98,626	112,988	3,076,708	2,991,304
Atlantic & Pac	3d wk July	55,918	37,179	2,067,659	1,662,954
Agg. total	3d wk July	624,308	590,787	20,235,170	18,908,941
Atlanta & W. P.	May.	32,947	32,655	183,525	192,235
Atlan. & Danv.	3d wk July	10,489	12,385	297,507	268,659
Austin & N'west	May.	20,387	22,149	91,208	97,155
B. & O. East Lines	June	1,451,250	1,373,839	7,996,531	7,590,611
Western Lines	June	439,306	362,747	2,541,492	2,091,660
Total	June	1,890,556	1,736,586	10,538,023	9,682,211
Bal. & O. Sou'w.	3d wk July	115,498	121,947	3,333,298	3,222,124
Bangor & Aroost.	May.	62,534	23,720	306,891	121,608
Bath & Ham'nd.	May.	1,995	1,514	9,066	7,894
Bir. & Atlantic	June	1,480	1,547	8,134	10,902
Brooklyn Elev.	4th wk July	33,343	27,618	1,260,927	1,032,901
Brunsw'k & West	January	44,614	48,463	44,614	48,463
Buff. Roch. & Pitt	3d wk July	64,579	61,228	1,600,514	1,266,570
Bur. C. Rap. & N.	3d wk July	62,505	57,116	1,935,044	1,902,744
Camden & Atl.	May.	69,486	64,249	263,576	254,594
Canadian Pacific	3d wk July	349,000	355,000	8,597,233	9,177,709
Car. Midland	June	1,875	2,444	15,764	21,622
Cent. of Georgia	May.	342,618	340,195	1,861,978	2,137,880
Central of N. J.	June	1,132,089	1,219,424	5,921,471	5,755,284
Central Pacific	May.	1,059,808	1,116,827	4,769,718	4,866,755
Charlest'n & Sav.	January	53,241	67,247	53,241	67,247
Cheraw. & Darl.	May.	7,038	4,511	45,816	36,324
Ches. & Ohio	3d wk July	180,147	185,681	5,108,209	4,658,168
Ches. O. & So. W.	June	190,516	147,974	1,098,121	958,011
Chic. Bur. & No.	June	132,241	132,751	794,976	798,718
Chic. Bur. & Q.	June	2,364,601	2,363,448	13,873,909	15,160,139
Chic. & East. Ill.	3d wk July	83,188	82,780	1,958,010	1,603,580
Chicago & Erie	June	167,085	167,342	1,163,236	1,075,591
Chic. Gt. West'n	3d wk July	71,956	55,473	1,869,571	1,802,685
Chic. Mil. & St. P.	3d wk July	501,621	448,708	14,057,778	14,762,028
Chic. & N'thw'n.	June	2,485,581	2,440,044	13,061,156	13,966,790
Chic. Peo. & St. L.	3d wk July	19,390	18,714	496,439	388,263
Chic. R'k I. & P.	June	1,133,321	1,223,697	6,771,688	8,032,809
Chic. St. P. M. & O.	June	477,331	610,206	2,893,653	3,542,098
Chic. & W. Mich.	3d wk July	30,336	27,575	872,233	803,043
Choc. Okl. & Gf.	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.	June	5,665	5,600	29,865	31,729
Cin. & Kent. Sou.	May.	2,249	932	.....	.....
Cin. Jack. & Mac.	3d wk July	12,373	12,761	314,147	325,167
Cin. N. O. & T. P.	1st wk July	75,000	45,000	1,757,000	1,687,000
Ala. Gt. South.	1st wk July	23,000	19,000	710,000	672,000
N. Orl. & N. E.	1st wk July	18,000	15,000	627,000	503,000
Ala. & Vicksb.	1st wk July	6,000	6,000	239,000	242,000
Vicks. Sh. & P.	1st wk July	5,000	6,000	246,000	243,000
Erlanger Syst.	1st wk July	127,000	91,000	3,579,000	3,407,000
Cin. Ports. & V.	June	21,392	24,542	120,276	117,316
Clev. Akron & Co	4th wk J'ne	23,924	20,960	438,591	426,027
Clev. Can. & So.	3d wk July	15,785	15,165	343,513	276,510
Cl. Cin. Ch. & St. L.	3d wk July	255,598	246,606	7,344,354	6,477,039
Peo. & East'n.	May.	180,320	116,664	740,746	596,343
Cl. Lor. & Wheel	3d wk July	38,655	34,339	675,079	547,056
Col. Midland	4th wk Apr.	45,272	38,544	498,999	496,275
Col. H. V. & Tol.	June	176,973	198,536	1,052,185	1,113,785
Col. Sand'y & H.	3d wk July	21,742	25,683	430,473	326,093
Colusa & Lake	June	1,000	1,300	7,420	7,659
Crystal	April	123	805	2,341	3,572
Cumb'l'd Valley.	May.	63,844	60,013	294,612	285,360
Denv. & Rio Gr.	3d wk July	145,200	108,900	3,627,029	3,261,801
Det. Lans'g & No.	3d wk July	20,259	18,347	602,876	549,921
Det. & Mackinac	April	23,803	20,226	93,296	85,756
Duluths. S. & Atl.	3d wk July	37,037	40,787	1,021,690	869,956
Elgin. Jol. & East	June	80,998	55,563	538,720	493,012
Eureka Springs	April	4,947	4,617	19,355	21,443
Evans. & Ind'pls.	3d wk July	5,439	5,812	142,969	142,946
Evans. & Rich.	3d wk July	2,524	1,699	55,395	54,407
Evansv. & T. H.	3d wk July	21,164	22,186	571,746	538,309
Findlay Ft W. & W.	January	5,448	4,658	5,448	4,658
Fitchburg	May.	604,678	557,764	2,760,624	2,574,194
Flint & P. Marq.	3d wk July	46,225	40,102	1,358,544	1,330,119
Fld. Cnt. & Penin	1st wk Jan	53,440	59,710	53,440	59,710
Ft. W. & Rio Gr.	3d wk July	4,481	3,290	188,727	130,515
Gads. & Att. U.	June	605	531	3,933	3,136
Georgia RR.	3d wk July	18,792	18,656	629,007	667,283
Ga. Car'la & No	June	43,065	45,532	328,349	340,558
Geo. So. & Fla.	June	65,894	71,559	386,510	422,831
Gr. Rap. & Ind.	3d wk July	41,582	37,793	1,101,289	997,378
Cin. R. & Ft. W.	3d wk July	8,915	9,569	236,402	211,852
Traverse City.	3d wk July	878	630	24,186	27,842
Mus. G. R. & I.	3d wk July	2,298	2,161	65,626	53,323
Tot. all lines	3d wk July	53,673	50,153	1,427,502	1,290,395
Grand Trunk	Wk July 27	336,220	328,393	9,620,349	9,680,408
Chic. & Gr. Tr.	Wk July 6	50,890	6,555	1,372,351	1,439,339
Det. Gr. H. & M.	Wk July 6	22,119	18,372	470,719	476,949
Great North'n—					
St. P. M. & M.	June	1,091,771	770,159	5,230,965	4,167,378
East of Minn.	June	107,181	71,984	545,189	399,156
Montana Cent.	June	146,569	140,694	750,045	689,026
Tot. system.	June	1,345,521	982,837	6,526,199	5,255,560
Gulf & Chicago.	June	3,130	2,603	20,352	19,262
Hoos. Tun. & Wil.	June	3,686	3,442	23,454	18,045
Hous. E. & W. Tex	June	33,000	25,300	240,979	189,878
Humest'n & Shen	June	6,300	9,152	45,900	55,915
Illinois Central	June	1,499,367	1,337,336	9,219,428	8,517,325
Ind. Dec. & West.	3d wk July	8,174	8,804	237,885	191,257
Ind. Ill. & Iowa.	May.	56,939	58,842	330,103	305,719
In. & Gt. North'n	3d wk July	52,811	44,683	1,897,771	1,549,651
Interoc. (Mex.)	Wk July 20	46,786	37,970	1,291,717	1,347,291
Iowa Central	3d wk July	25,444	32,293	815,977	898,592
Iron Railway	June	3,767	2,411	25,296	19,221
Jack. T. & K. W.	June	25,215	49,473	244,680	474,097
Jamest'n & L. E.	May.	3,722	3,453	15,339	15,554
Kanawha & Mich.	3d wk July	8,576	6,606	237,372	191,531
K. C. F. Scott & M.	3d wk July	60,008	87,599	2,243,768	2,497,023
K. C. Mem. & Bir.	3d wk July	11,535	14,544	517,460	530,359
Kan. C. N. W.	June	17,029	19,173	108,261	147,249
Kan. C. & Beat.	June	346	897	2,414	6,139
K. C. Pitts. & G.	4th wk July	40,560	39,276	282,711	221,610
Kan. C. Sub. Belt	3d wk July	9,276	6,765	139,842	128,563
Keokuk & West	3d wk July	7,274	5,882	178,242	195,808
L. Erie All. & So.	June	5,090	3,570	37,995	31,846
L. Erie & West.	3d wk July	60,422	66,672	1,856,407	1,674,738
Lehigh & Hud.	June	34,998	41,324	216,853	204,213
Lexington & East.	May.	18,289	.....	78,009	.....
Long Island	June	437,016	426,005	1,743,459	1,784,169
Los. Ang. Term	June	9,871	16,498	84,355	83,130
Louis. Ev. & St. L.	3d wk July	24,156	27,310	729,651	740,972
Louisv. & Nashv.	3d wk July	370,825	364,820	10,197,294	10,131,063
Louis. N. A. & Ch.	3d wk July	64,326	59,023	1,632,191	1,413,389
Lou. St. L. & Tex.	3d wk July	9,018	8,375	211,596	217,366
Macon & Birm.	June	5,168	5,601	35,443	36,255
Manistique	June	12,641	10,761	67,797	30,978
Memphis & Chas.	3d wk July	18,814	18,007	590,237	667,614
Mexican Cent.	3d wk July	167,580	138,596	5,076,035	4,728,340
Mexican Inter'l.	June	213,062	179,245	1,292,651	1,062,363
Mex. National.	3d wk July	76,698	72,284	2,382,471	2,319,071
Mex. Northern.	May.	61,970	58,409	269,096	268,906
Mexican R'way	Wk July 20	56,633	59,093	1,890,486	1,767,210
Mexican So.	2d wk July	9,180	9,138	259,763	275,718
Minneap. & St. L.	3d wk July	31,158	29,346	934,621	852,348
Mo. Kan. & Tex.	3d wk July	168,433	172,066	5,700,693	4,662,599
Mo. Pac. & Iron M.	3d wk July	347,000	344,000	11,314,344	11,087,933
Central Br'ch.	3d wk July	8,000	14,000	286,599	437,629
Total	3d wk July	355,000	358,000	11,600,943	11,525,562
Mobile & Birm.	1st wk Apr	6,431	5,098	.....	.....
Mobile & Ohio.	June	255,967	245,670	1,602,229	1,589,491
Mont. & Mex. Gulf.	June	95,000	91,592	625,681	563,471
Nash. Ch. & St. L.	June	342,570	350,289	2,236,133	2,251,539
Nevada Central.	April	2,574	2,226	7,982	9,254
N. Jersey & N. Y.	May.	30,422	29,500	129,108	123,642
New Orl. & So'n.	June	5,250	6,225	37,611	48,464
N. Y. C. & H. R.	June	3,537,905	3,337,999	20,432,018	19,638,441
N. Y. L. E. & W.	June	2,223,762	2,253,887	12,370,630	11,684,067
N. Y. Pa. & Ohio.	May.	573,880	413,227	2,552,435	2,100,773
N. Y. Ont. & W.	3d wk July	74,444	86,138	1,901,956	1,997,158
N. Y. Susq. & W.	June	180,307	176,056	1,075,592	889,719
Norf. & South'n	February	26,688	30,258	62,114	66,720
Norfolk & West	3d wk July	192,688	213,094	4,880,881	5,373,410
North'n Central	June	523,902	493,411	3,036,430	2,697,146
North'n Pacific	3d wk July	338,088	186,662	8,040,843	6,607,515
Oconee & West	May.	1,737	2,489	9,096	13,019
Ohio River	3d wk July	18,225	15,814	393,269	344,746
Ohio Riv. & Chas.	June	12,496	10,507	86,755	81,610
Ohio Southern.	3d wk July	10,686	15,693	357,641	338,453
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co	June	274,874	309,353	1,570,993	1,809,224
Pacific Mail.	June	370,592	298,319	2,291,101	1,961,438
Pennsylvania.	June	4,988,299	4,162,281	29,558,777	26,248,178
Peoria Dec. & Evv	3d wk July	15,930	15,286	475,829	416,004
Petersburg	June	52,092	45,368	264,296	276,587
Phila. & Erie	May.	379,387	309,608	1,473,801	1,354,245
Phila. & Read'g.	June	1,726,730	1,997,307	9,804,570	9,309,552
Coal & Ir. Co.	June	1,473,522	2,348,984	10,436,628	10,225,837
Total both Cos	June	3,200,252	4,346,291	20,241,198	19,535,389
Pitts. Mar. & Ch.	June	3,485	1,820	20,200	15,437
Pitt. Shen. & L. E.	3d wk July	14,564	9,027	306,164	198,344
Pittsb. & West	3d wk July	38,537	25,250	866,023	671,336
Pitts. Cl. & Tol.	3d wk July	19,631	11,562	438,755	307,196
Pitts. Pa. & F.	3d wk July	8,252	6,065	171,703	144,829
Total system.	3d wk July	66,420	42,877	1,501,579	1,146,693
Pitt. Young. & A.	June	179,409	98,437	698,505	454,703
Quincy O. & K.	June	20,947	20,064	118,709	112,570
Rich. Fr'ksb. & P.	May.	75,923	63,300	297,564	297,676
Rich. & Peters.	June	32,084	29,353	165,014	167,999
Rio Gr. South'n	3d wk July	8,945	6,304	.....	.....
Rio Gr. West'n.	3d wk July	44,500	31,425	1,166,821	1,033,504
Sag. Tuscola & H.	June	9,485	11,079	54,667	53,653
Sag. Val. & St. L.	May.	7,752	7,633	34,630	34,855
St. L. A. & T. H.	3d wk July	22,260	29,650	687,401	684,941
St. L. Ken'et & So.	June	3,200	1,820	17,332	12,890
St. L. Southw'rn	3d wk July	72,100	64,700	2,503,687	2,135,203
St. Paul & Dul'th	June	118,945	127,969	605,242	627,083
San Ant. & A. P.	May.	124,183	104,212	748,226	563,584
S. Fran. & N. Pac.	2d wk July	18,229	16,304	399,816	400,947
Sav. Am. & Mon.	2d wk July	8,070	6,263	229,762	220,521
Sav. Fla. & West.	January	319,124	382,627	319,124	382,627
Sher. Shrev. & So.	3d wk July	4,536	3,867	168,216	141,154
Silverton	June	7,500	6,745	.....	.....
So. Pacific Co.—					
Gal. Har. & S. A.	May.	365,020	346,429	1,869,183	1,635,622
Louis'a West.	May.	82,090	67,455	469,541	391,368
Morgan's L. & T.	May.	396,254	463,556	2,449,768	2,234,556
N. Y. T. & Mex.	May.	13,928	17,848	96,511	89,936
Tex. & N. Orl.	May.	133,290	121,509	683,023	643,212
Atlantic sys. b.	June	906,299	826,438	6,586,863	5,866,268
Pacific system	May.	2,582,469	2,603,470	12,116,815	12,266,778
Total of all.	May.	3,581,349	3,624,896	17,797,379	17,306,606
So. Pac. of Cal.	May.	857,411	738,672	3,970,570	3,849,774
So. Pac. of Ariz.	May.	181,342	163,410	971,649	851,472
So. Pac. of N. M.	May.	94,310	75,061	450,647	384,674
Northern Ry.	May.	135,359	182,582	693,101	855,737
Southern Ry.	3d wk July	366,299	311,457	9,348,286	9,311,195
Staten Isl. R. T.	May.	88,852	89,282	370,504	334,790
Stony Cl. & CMt.	May.	2,462	2,330	7,551	7,894
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch	June	91,938	82,938	593,083	462,285
Lyk. Val. Coal	June	48,480	71,773	340,929	409,610
Tot'l both Co's	June	140,343	154,711	934,012	871,895
Texas & Pacific	3d wk July	85,664	104,093	3,325,291	3,211,809
Tex. S. Val. & N. W.	June	2,583	2,544	20,092	20,474
Tol. A. A. & No. M.	3d wk July	20,870	17,786	577,665	561,927
Tol. & Ohio Cent.	4th wk July	69,100	66,000	941,391	836,440
Tol. P. & West.	3d wk July	17,546	19,278	515,321	446,818
Union Pacific—					
Un. Pac. RR.	May.	1,156,180	1,201,079	5,225,961	5,430,287
Or. S. L. & U. N.	May.	435,462	420,242	1,817,271	1,952,543
St. Jos. & Gd. Is.	May.	46,042	70,296	232,150	354,683
Kan. C. & Om.	May.	4,464	11,714	27,677	56,561
Tot. St. J. & G. I.	3d wk July	12,799	18,027	332,973	511,728
Cent. Br.	3d wk July	8,000	14,000	286,599	437,490
Ach. Col. & P.	May.	19,586	35,209	108,595	166,156
Ach. J. C. & W.					
Gr'd total.	May.	1,765,284	1,924,060	8,003,042	8,926,550

ROADS	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
U. Pac. D. & G	May.	295,219	236,613	1,174,285	1,107,257
Ft. W'th & D.C	4th wk Apr.	21,311	20,631	354,169	319,938
Tol. St. L. & K.C	3d wk July	36,243	45,056	894,166	740,368
Ulster & Del	May.	32,460	31,698	131,341	136,502
Wabash	3d wk July	240,305	237,881	6,376,087	5,739,387
Waco & Northw	May.	15,341	11,642	90,181	67,226
West Jersey	May.	130,344	121,750	520,904	533,105
W. V. Con. & Pitts	May.	89,684	57,721	404,382	361,696
West Va. & Pitts	March	30,119	32,179	74,255	80,941
Western of Ala	May.	38,692	39,447	195,117	205,855
West. Maryland	June	99,894	113,927	561,976	539,108
West. N. Y. & Pa	3d wk July	70,200	75,600	1,691,716	1,532,193
Wheel. & L. Erie	4th wk July	47,134	42,767	721,655	625,543
Wisconsin Cent	2d wk July	99,536	51,926	....	.....
Wrightsv. & Ten	May.	7,963	4,438	33,098	31,680

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Trac	June	118,341	87,826	272,202	183,294
Brooklyn St. Ry	June	13,231	11,859	56,111	50,198
Bridgeport Trac	4th wk July	7,172	2,568	160,492	64,049
Brooklyn Con St	June	25,881	20,330	118,593	97,738
B'klyn Q. & Sub	May.	58,364	51,489	260,547	203,124
B'klyn Trac n—					
Atlantic Ave	June	95,586	95,353	375,685	465,923
B'klyn B. & W. E.	June	19,004	16,854	81,985	48,786
Buffalo R.	June	148,140	133,486	792,884	727,165
Cin. Newp. & Cov	June	61,333	44,791	283,743	219,761
Citizens' (Phila)	April	74,202	64,209	264,193	235,916
Cleveland Elec	May.	129,650	111,221	558,134	458,765
Columbus St. Ry	June	5,627	....	19,795	....
Consol. St. Ry	4th wk July	11,945	11,231	344,506	310,505
Coney I. & Brighton	June	44,745	34,132	175,627	136,742
Derby Con. Tram	June	62,241	68,207	336,149	351,525
Duluth St. Ry.	June	18,073	18,856	99,234	93,211
Galveston City R.	June	20,84	18,743	98,738	90,705
Hestonv. M. & P.	June	42,340	24,326	275,207	187,190
Hoosick Ry	June	1,773	....	5,765	....
Lehigh Traction	June	10,015	6,536	54,004	31,542
Long Haven Tr.	May.	1,429	....	....	....
Lorain St. Ry	June	7,567	....	37,199	....
Louisville & Ry	3d wk July	53,674	53,044	....	....
Low. Lex. & Lex	June	43,780	25,533	180,307	115,357
Lynn & Boston	June	139,062	67,450	560,891	484,776
Montgomery St. Ry	June	4,910	....	23,083	....
Nassau Elec. R.	May.	27,667	27,225	....	....
New Bedford St.	Wk July 30	9,393	7,316	....	....
New Orleans Pass	4th wk July	37,237	24,541	678,659	479,145
Newton St. Ry	June	10,448	9,047	....	....
Paterson Ry	June	31,064	22,935	134,561	110,941
Peop. Pass. Ry.	July	217,073	98,710	1,134,984	616,793
Rensselaer Trac	June	18,858	17,326	79,161	68,970
Scranton Trac.	June	28,567	24,082	130,767	115,770
Tacoma St. Ry	June	7,571	....	31,988	....
Terre H. E. & Ry	June	17,857	10,975	60,817	43,536
Third Ave. (N. Y.)	May.	238,572	190,679	....	....
Toronto St. Ry.	June	57,974	50,232	452,475	447,859
Twin City R. T.	June	171,122	180,871	925,301	934,033
Union (N. Bed'd)	June	19,561	17,167	88,821	75,462
Union Ry. (Bing'n)	June	1,571	2,147	....	....
Waterbury Trac.	May.	11,226	4,258	60,146	154,582
Worcester Cons.	May.	37,549	32,471	157,288	131,447

* Road in process of reconstruction.

† These figures include Earnings of Electric Light Plant.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows.

For the third week of July our final statement covers 80 roads, and shows 5.65 per cent gain in the aggregate.

3d week of July.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (44 r'ds)	4,742,748	4,309,386	434,438	91,376
Aton. Top. & San. Fe	469,761	440,640	29,124	.....
St. Louis & San Fr	98,026	112,368	.....	14,342
Atlantic & Pacific	55,915	37,179	18,739	.....
Atlantic & Danville	10,859	12,385	.....	1,696
Burl. Ced. Rap. & North	62,593	57,116	5,389	.....
Chicago & East. Illinois	83,185	82,780	408	.....
Chicago Great Western	71,956	55,475	16,481	.....
Chic. Peoria & St. Louis	19,290	18,714	576	.....
Cleve. Canton & South'n	15,785	15,169	616	.....
Clev. Cin. Chic. & St. L	255,508	246,566	8,932	.....
Cin. Sandusky & Hock'g	21,742	25,683	.....	3,941
Duluth So. Shore & Atl	37,037	40,787	.....	3,750
Flint & Pere Marquette	46,225	40,102	6,123	.....
Grand Rapids & Indiana	41,582	37,793	3,789	.....
Cincinnati R. & Ft. W	8,915	9,569	.....	654
Traverse City	875	619	248	.....
Mask. Gr. Rap. & Ind	2,298	2,161	137	.....
Indiana Decatur & West	8,174	8,804	.....	630
Interoceanic (Mex.)	46,786	37,970	8,816	.....
Kan. City Ft. S. & Mem	60,000	87,509	.....	27,501
Kan. City Mem. & Birm.	11,535	14,544	.....	3,009
Kan. City Pittsb. & Gulf	9,162	8,903	259	.....
Kan. City Sub Belt	9,276	6,765	2,511	.....
Kentucky & Western	7,274	5,882	1,392	.....
Memphis & Charleston	18,814	18,007	807	.....
Mexican Railway	56,633	59,093	.....	2,460
Norfolk & Western	192,000	214,044	.....	20,496
Ohio River	18,245	15,834	2,411	.....
Ohio Southern	10,636	15,643	.....	5,007
Pitts. Shen. & L. Erie	14,564	9,027	5,537	.....
Rio Grande Southern	9,945	6,304	3,641	.....
St. Joseph & Gd. Island	12,790	18,027	.....	5,237
St. Louis Alt. & T. Haute	22,060	29,450	.....	7,390
Sherman Shreve. & So.	4,536	3,867	669	.....
Toledo Peoria & West'n	17,546	19,278	.....	1,732
West. N. Y. & Pennsylv	70,100	75,608	.....	5,499
Total (80 roads)	6,644,935	6,289,564	500,180	194,809
Net increase (5.65 p. c.)	.....	.....	355,371	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Changes. Amount.	
	$	$	$	P. ct.
June—1st week (82 r'ds).	6,612,118	6,003,658	608,460 Inc.	10·13
" 2d week (81 r'ds).	6,444,541	5,947,148	497,393 Inc.	8·36
" 3d week (78 r'ds).	6,462,916	5,974,298	484,618 Inc.	8·11
" 4th week (76 r'ds).	8,112,935	7,504,667	608,268 Inc.	8·11
July—1st week (78 r'ds).	6,198,359	4,331,271	1,867,088 Inc.	43·11
" 2d week (79 r'ds).	6,459,079	4,955,691	1,503,388 Inc.	30·34
" 3d week (80 r'ds).	6,644,935	6,289,564	355,371 Inc.	5·65

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1895. The next will appear in the issue of August 24, 1895.

ROADS	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Buf. Roch. & Pitts. b. June	281,934	119,850	38,064	def. 40,381
Jan. 1 to June 30....	1,416,117	1,082,884	331,703	236,838
July 1 to June 30....	3,066,440	2,819,324	894,011	769,358
Canadian Pacific. a. June	1,512,862	1,458,683	596,900	435,957
Jan. 1 to June 30....	7,556,233	8,137,769	2,538,823	2,285,230
Chic. Bur. & North. b. June	132,241	132,751	10,725	17,185
Jan. 1 to June 30....	794,976	798,718	98,109	163,045
Chic. Burl. & Quin. b. June	2,364,601	2,363,448	764,476	801,958
Jan. 1 to June 30....	13,873,909	15,160,139	4,594,905	5,307,230
Chic. M. & St. P. a. June	2,263,865	2,345,942	1,118,387	960,485
Jan. 1 to June 30....	13,540,279	13,678,296	4,957,654	4,840,963
July 1 to June 30....	27,336,369	31,347,951	10,291,616	11,213,618
Chi. Jack. & Mack. b. June	47,037	45,930	4,333	6,274
Jan. 1 to June 30 ...	279,413	241,791	25,124	44,634
July 1 to June 30....	624,629	615,121	92,699	88,780
Mexican Central .. June	731,861	692,740	285,107	227,207
Jan. 1 to June 30....	4,603,911	4,293,951	1,917,075	1,376,950
Mex. International. June	213,062	179,245	85,242	83,784
Jan. 1 to June 30 ...	1,292,651	1,062,363	526,458	457,749
Minn. & St. Louis. a. June	153,505	125,702	62,630	33,009
Jan. 1 to June 30 ...	833,551	783,314	325,624	261,186
July 1 to June 30 ...	1,827,598	1,703,871	780,823	653,414
N.Y.L. E. & West'n June	2,223,762	2,253,887	*348,427	*751,923
Jan. 1 to June 30....	12,370,630	11,844,067	*3,114,540	*2,951,813
Oct 1 to June 30....	19,100,545	19,196,000	*5,124,969	*5,423,465
N. Y. Sus. & West. b. June	180,307	176,056	65,068	55,947
Jan. 1 to June 30 ...	1,075,592	899,719	368,625	323,303
Oregon Imp. Co. a. June	274,874	309,353	29,430	44,436
Jan. 1 to June 30 ...	1,577,993	1,804,224	152,747	303,466
Dec. 1 to June 30 ...	1,848,189	2,030,201	174,640	324,910
Pacific Mail..... June	370,592	294,319	67,272	41,091
Jan. 1 to June 30 ...	2,291,101	1,961,438	486,040	344,312
May 1 to June 30 ...	832,907	753,025	181,189	159,100
Phila & Reading .. June	1,728,730	1,997,307	759,178	976,848
Jan. 1 to June 30....	9,804,870	9,309,552	4,151,681	3,870,166
Dec 1 to June 30 ..	11,356,499	11,082,964	4,756,523	4,650,394
Coal & Iron Co....June	1,473,532	2,348,984	52,349	211,742
Jan. 1 to June 30....	10,436,625	10,225,487	df. 151,792	df. 155,999
Dec 1 to June 30 ..	12,024,583	12,005,148	df. 330,219	df. 38,345
Total both Co's .. June	3,200,252	4,346,291	802,527	1,188,590
Jan. 1 to June 30....	20,241,195	19,534,389	3,999,869	3,714,167
Dec. 1 to June 30....	23,381,352	23,087,212	4,417,304	4,611,949
Southern Pacific Co.—				
Atlantic sys. b. . June	906,291	826,438	167,797	160,717
Jan. 1 to June 30..	6,596,803	5,866,268	1,852,785	1,343,680
Wabash b..... June	955,387	831,591	242,305	205,623
Jan. 1 to June 30....	5,668,488	5,337,498	1,356,629	1,058,293
July 1 to June 30....	11,955,114	12,553,600	3,034,083	2,723,219
Whitebr't Fuel Co. June	.....	.....	def. 1,027	1,799
Jan. 1 to June 30 ...	.....	.....	16,532	38,109
July 1 to June 30....	.....	.....	48,963	120,895

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in June, 1895, was $342,639, against $510,029 in 1894; for six months ended June 30 $1,643,380, against $1,565,672, and for nine months from October 1 to June 30, $2,897,096, against $3,371,466.

Street Railways and Traction Companies.

ROADS.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Columbus RR. (Ga.)* June	*3,027	.....	*1,536	.....
Jan. 1 to June 30....	*19,795	.....	.....	.....
Denver Con. Tramw. June	62,241	68,207	24,370	27,624
Jan. 1 to June 30....	336,149	351,525	126,342	128,534
Duluth Street Ry.. June	18,073	18,856	10,733	8,888
Jan. 1 to June 30 ...	99,234	93,211	52,744	33,485
July 1 to June 30 ...	213,605	205,952	116,269	85,107
Lorain Street Ry ...June	7,567	.....	4,347	.....
Jan. 1 to June 30....	37,199	.....	16,651	.....
Montgomery St. Ry June	4,910	.....	2,325	.....
Jan. 1 to June 30....	23,083	.....	8,079	.....
Reading Traction...June	18,858	17,326	.....	.....
Jan. 1 to June 30....	79,161	68,970	29,191	12,531
Twin City Rapid Tr June	171,221	180,871	101,259	109,257
Jan. 1 to June 30 ...	925,301	934,033	500,805	471,044

* Road in process of re construction.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

ROADS.	Inter'l, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894
	$	$	$	$
Chic. Burl. & Quincy. June	815,000	797,248	def. 50,524	4,710
Jan. 1 to June 30 ...	4,890,000	4,783,493	df. 295,095	523,744

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(Report for the year ending May 31, 1895.)

The full report of President Hughitt will be found on subsequent pages.

The comparative tables for four years, compiled for the CHRONICLE, are as follows, including since Sept. 1, 1894, the Mil. L. S. & West.

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92
Miles op. May 31	5,031	5,031	4,273	4,273
Operations—				
Pass'ger car'd.	15,117,298	17,082,400	17,191,075	15,018,223
Pass'r mile'ge	340,377,975	471,146,833	382,762,647	336,878,416
R'te p.pas p. m.	2·07 cts.	1·95 cts.	2·08 cts.	2·17 cts.
Frt (t'ns) m'vd	13,822,906	12,949,782	16,123,679	15,337,758
Frt (t'ns) m'ge	1713,655,944	1989,555,696	2290,757,296	2246,302,541
R'te p.ton p.m.*	1·15 cts.	1·08 cts.	1·02 cts.	1·02 cts.
Earnings—	$	$	$	$
Passenger	7,044,691	9,226,467	7,956,440	7,298,880
Freight	19,494,415	21,284,929	23,377,715	22,788,423
Mail, exp'ss, &c.	1,579,268	1,474,786	1,375,592	1,334,969
Tot. earns.	28,108,374	31,986,187	32,709,747	31,422,272
Oper. expenses	17,597,917	19,867,628	21,290,963	928,102
Taxes	1,007,811	1,040,302	1,002,190	19,408,276
Total	18,511,728	20,907,930	22,293,153	20,336,438
Net earnings	9,596,646	11,078,252	10,416,594	11,085,834
P.c. exp. to earn.	65·86	65·37	68·15	64·72

* On paying freight only.

INCOME ACCOUNT.

	1894 95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	9,596,646	11,078,252	10,416,594	11,085,834
Investments, etc	652,274	431,673	767,635	317,736
Total	10,248,920	11,509,925	11,184,229	11,403,570
Disbursements—				
Interest on debt	7,071,135	6,875,232	6,204,319	6,072,960
Dividends	*3,125,546	3,966,594	3,906,562	3,675,735
Sinking fund	325,830	327,150	200,200	410,425
Mil'k'e dir. acct	.....	.....	222,870	.....
Total disb'mts	10,522,511	11,108,976	10,533,951	10,159,120
Balance	def. 273,591	sur. 400,949	sur. 650,278	sur. 1,244,450

*4 per cent on common and 7 on preferred.

GENERAL BALANCE SHEET MAY 31.

	1895.	1894.	1893.	1892.
Assets.	$	$	$	$
Road and equip'mt.	180,795,491	180,209,711	165,935,481	161,107,982
B'ds and st'ks and l'd gr. invest	37,619,746	38,696,746	37,474,486	38,091,136
Bills and accounts receivable	1,421,649	1,700,008	1,980,464	1,994,771
Materials, fuel, &c.	1,866,138	1,777,254	1,886,959	2,143,382
Cash on hand	2,311,461	2,309,607	2,793,753	2,422,769
Trustees of sinking fund	7,201,571	6,817,106	6,486,181	6,129,761
Total	231,216,056	231,510,432	216,557,324	211,889,801
Liabilities.				
Stock, common	†41,387,866	41,387,866	41,386,866	41,386,366
Stock, preferred	†22,338,455	22,338,455	22,337,455	22,336,954
Stocks of propriet'ry roads, &c.	519,510	519,510	519,510	519,510
Bonded debt	131,664,500	130,113,500	117,100,500	114,235,500
Bonds on hand fr'm pur. of M.L.& W.R'y	8,508,000	8,550,000	.....	.....
Dividend declared, not due	976,643	1,562,435	1,562,434	1,561,997
Sink'g f'ds paid and accretions thereto	7,201,571	6,817,106	6,486,181	6,129,761
Securities for capit'l stock issued	2,334,267	2,334,267	10,009,823	10,009,823
Securities retired from income	1,136,000	890,000	640,000	335,000
Current bills, pay-rolls, &c.	1,387,942	1,802,232	2,390,486	2,470,107
Uncollected coupons, &c.	155,614	175,748	123,356	164,876
Due to roads in Iowa	.....	1,440,077	1,141,802	1,186,735
Consolidat'n Coal Co.	178,440	174,569	131,325	128,520
Accrued and accruing interest	1,849,134	1,846,386	1,674,428	1,652,589
Miscellaneous	252,803	167,525	284,429	100,580
Land income acc't	3,832,484	3,624,345	3,403,267	2,956,300
Railr'd income acc't	7,492,821	7,766,411	7,365,462	6,715,183
Total	231,216,056	231,510,432	216,557,324	211,889,801

† Including $2,333,078 common stock and $3,284 preferred stock in Company's treasury.

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	1,301	1,301	1,301	1,301
Earnings from—	$	$	$	$
Passengers	516,144	623,560	734,984	714,614
Freight	1,810,285	2,354,338	2,561,093	2,464,265
Mail, express, etc.	340,213	356,857	357,601	302,377
Total earnings	2,666,642	3,334,755	3,653,678	3,481,256
Oper. exp. & taxes	1,973,808	2,240,904	2,502,442	2,376,907
Net earnings	692,834	1,093,851	1,151,236	1,104,349

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Net earnings	692,834	1,093,851	1,151,236	1,104,349
Deduct—				
Interest on bonds	1,011,531	1,014,809	1,017,177	1,017,990
Rentals C. & P. RR.	13,498	13,498	13,492	13,487
Total disbursem.	1,025,029	1,028,307	1,030,669	1,031,477
alance	def. 332,195	sur. 65,544	sur. 120,567	sur. 72,872

* V. 60, p. 1144.

Boston & Albany.

(For year ending June 30, 1895.)

The pamphlet report is not yet issued, but from statements in the Boston papers we are able to give the following: The total westward tonnage shows an increase of 13·96 p. c., while the total eastward tonnage decreased 88-100 of one per cent. Tonnage in both directions increased 2·40 per cent and the freight earnings increased 2·21 per cent. From rates and miscellaneous sources the income has fallen off about $55,000. A gain in freight receipts is offset by the loss in passenger earnings, so that the income from both sources is nearly the same as in the year 1894. The net profits have proved to be much greater than we had any reason to expect at the beginning of the year.

By the payment of $2,000,000 six per cent bonds which matured July 1, 1895, the fixed charges for the coming year will be decreased by the sum of $120,000. The premiums, amounting to $114,006, obtained by the sale of $2,000,000 four per cent bonds and substituted for the above named six per cent bonds, have been credited to the improvement fund and charged to the trustees.

Regarding the improvements made and in progress, and the amounts charged to operating expenses on account of the same, the report says:

New shops have been built at West Springfield for the repair of cars and locomotives at a cost of $186,172. New coal pockets have been built after improved modern methods at a cost of $41,391. For the separation of grade crossings the sum of $157,560 has been charged to the earnings of the year, though the whole amount has not yet been expended. The cost of raising and ballasting the tracks has been $114,089. Twenty-seven large and powerful locomotives have been purchased, and all cars are now substantially equipped with vertical plane couplers and with a sufficient number of power brakes to comply with the statute of the United States. All of the above items have been charged to working expenses of the year, and nothing has been added to the construction account.

The directors and the Mayor and Aldermen of the city of Newton have substantially agreed upon a plan for the depression of the tracks between Newton and Auburndale. The plans are being made for this important undertaking, which will necessitate the temporary removal of the tracks to another location, and it is to be hoped that the work will be begun in the near future. When these works are completed there will be no grade crossings between Boston and South Framingham.

The following is a four-year comparison:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92
Earnings—	$	$	$	$
Passengers	3,809,356	3,902,724	4,234,029	4,018,100
Freight	4,136,405	4,046,900	4,883,350	4,725,913
Mail, express, etc	1,185,105	1,240,652	1,047,496	1,119,303
Total earnings	9,130,866	9,190,276	10,169,875	9,863,316
Operating expenses—				
Maint. of way, &c.	6,579,361	1,551,875	1,898,463	1,610,859
Maint. of equip		647,809	1,275,495	1,453,656
Transp. expenses		4,346,284	4,392,173	4,154,324
General		174,320	183,958	184,344
Total (incl. taxes)	6,579,361	6,720,288	7,750,089	7,403,183
Net earnings	2,551,505	2,469,988	2,419,786	2,460,133

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Net earnings	2,551,505	2,469,988	2,419,786	2,460,133
Disbursements—				
Rentals paid	2,531,150	78,000	78,000	78,000
Interest on debt		381,410	312,900	517,067
Dividends (8 p. c.)		2,000,000	2,000,000	1,800,000
Total disburst's	2,531,150	2,459,410	2,390,900	2,395,067
Balance, sur	20,355	10,578	28,886	*65,066

* Deducting Government claim allowed, $43,006, leaves surplus $22,061.—V. 60, p. 927.

Jacksonville Tampa & Key West Railway.

(Report for the year ending March 31, 1895.)

The report of receiver Joseph H. Durkee says in part:

General remarks.—During the first nine months of the year the business of the road was exceptionally good. The gross earnings between March 31st, 1894, and January 1st, 1895, were $508,662, as against $466,491 during the same period of the preceding year, showing an increase of $42,170. The orange crop of the State was larger than ever before and the growers were receiving fair prices for the fruit. Less than half of the orange crop along the line of the road had been shipped. On the night of December 28th, 1894, the first severe freeze of the year occurred, and all of the oranges on the trees were frozen and totally destroyed. As a result the gross freight earnings of the road for the months of January, February and March, 1895, were only $79,109, as against $200,480 for the same period of the preceding year, showing a decrease of $121,371. On February 8th, 1895, there occurred another freeze, which was so severe that the orange trees themselves were to a great extent killed to the ground, and all were severely injured, so that but a small crop can be expected for the next three or four years. During the year ending March 31st, 1894, the road carried about 2,000,000 boxes of oranges and lemons, producing a gross revenue of $190,414, being 38½ per cent of the gross freight earnings during the year. Add to this the freight realized from shipments of fertilizer, box material, and other material used in the orange business, and the same will amount to at least 45 per cent of all the freight earnings of the road.

During the current year a new industry has started up along the line of road, that of turpentine farming. One farm of considerable extent is now in operation, and there are prospects of other farms being operated in the near future. The lands adapted to this industry are quite extensive along

the line of the road, and it bids fair to become quite an important factor in the business of the road.

The road bed, trestles, bridges, engines, equipment and the physical condition of the road generally have been improved during the year, and the road is now in better physical condition than when your receiver took possession thereof. During the year new side tracks have been constructed and old ones extended, to the amount of 6,351 feet, at a cost of $3,-93) 16.

The receiver is advised that since his appointment some, and perhaps a majority, of the consolidated mortgage bonds held as collateral have been sold by the holders, but he is unadvised as to the details of such sales.

Receiver's certificates.—The amount now outstanding is $49,000, the same as shown by the last annual report

Interest on underlying bonds.—The receiver has paid under order of court the coupons maturing July 1st, 1894, upon the bonds of the Jacksonville Tampa & Key West Railway Co.; the coupons maturing March 1st, 1894, and September 1st, 1894, upon the bonds of the Sanford & Lake Eustis Railway Co.; the coupons maturing March 1st, 1894, and September 1st, 1894, and certain coupons maturing September 1st, 1894, upon the bonds of the Atlantic Coast St. Johns & Indian River Railway Company; making a total of $83,250, paid by the receiver during the year. The coupons upon 52 of the Sanford & Lake Eustis Railway Company bonds, numbers 239 to 290, inclusive, have not been paid by the receiver, as these bonds are held by the Florida Construction Company, which Company, it is claimed, is largely indebted to the Jacksonville Tampa & Key West Railway Company.

Statistics.—The earnings and charges for two years have been as follows:

	1894-5.	1893-4.
Earnings—		
Freight	$490,917	$483,647
Passengers	179,447	192,777
Mail, express, etc	83,818	87,901
Total	$664,782	$766,328
Operating expenses	468,354	507,191
Net earnings	$200,428	$264,137
Other income	1,778	1,248
Total	$202,206	$264,385
Deduct—		
Interest on bonds*	$159,143	$158,285
Interest and discount	2,914	2-1
Taxes	27,128	25,501
Over charges refunded	23,013	8,411
Extraordinary, etc	16,153	101,974
	$228,271	$294,747
Balance, deficit	$26,065	$30,372

*Only part paid.

—V. 60, p. 1145.

Rutland Railroad Company.

(For the year ending June 30, 1895.)

This road, which is leased to the Central Vermont, reports as follows:

Receipts.		*Disbursements.*	
Cash on hand in banks July 1, 1894	$13,434	Notes payable paid	$162,000
Rent of railroad	365,547	Interest	1,975
Rent of real estate	1,575	Addison Railroad rental	15,000
Bonds and bonds sold	40,000	Dividends	169,274
Cash borrowed temporarily	162,000	Coupons, 4½ p. c. bonds	24,300
Int. from stocks & bonds	13,944	Coupons, 5 p. c. bonds	71,323
Sundries	72	Coupons, 6 p. c. bonds	96,100
		Stocks and bonds	6,984
		Expenses	11,855
		Cash on hand in banks	48,973
	$596,583		$596,583

BALANCE SHEET JULY 1, 1895.

Construction	$7,533,432	Common stock	$2,480,600
Equipment	1,971,115	Preferred stock	4,239,100
Stocks, bonds, etc	440,587	First mortgage, 6 p. c., 1902	1,464,100
Real estate	134,372	Second mort., 5 p. c., 1895	1,430,000
Cost of Bennington	5,000	Consolidated mort., 4½ p. c., 1941	605,000
Rent of railroad, due and unpaid	139,413	Dividends unpaid	2,700
Cash on hand in banks	48,972	Coupons due and unpaid	10,092
		Profit and loss	21,319
	$10,253,894		$10,253,894

V. 59, p. 115.

GENERAL INVESTMENT NEWS.

Allegheny & Kinzua.—An appeal to the Court of Appeals at Albany has been taken by the directors of this road in the case recently decided against them.—See V. 60, p. 1143.

Atchison System—Colorado Midland RR.—It is announced that the Colorado Midland Equipment, Series B, Ascen Short Line First Mortgage and Busk Tunnel First Mortgage Coupons due July 1, 1895, from above bonds will be paid on presentation at the office of the Central Trust Company, 54 Wall Street, New York.—V. 60, p. 1143.

Atlantic Coast Electric Railway.—This line between Asbury Park and Elberon was formally opened on Wednesday. —V. 60, p. 784.

Bank of America (New York City.)—A meeting of the stockholders of this bank is announced for October 7 to act upon a proposed reduction of the capital stock from $3,000,000 to $1,500,000.

Beatrice Rapid Transit & Power.—At Beatrice, Neb., July 26, the property and franchises of this company were sold at auction under an order of the United States Circuit Court, and purchased for $32,951 by Victor G. Langtry of Omaha.

Brooklyn Elevated.—This company will on Monday next begin running trains from the Brooklyn Bridge to Manhattan Beach. The cars will be transferred at the Union Station, at Fifth Avenue and Thirty-sixth Street, to the old Prospect Park & Coney Island (now owned by the Long Island R. R. Co.), to Parkville, and then on the main line of the New York Brooklyn & Manhattan Beach Road. The running time will be thirty-six minutes.—V. 60, p. 1144.

Centralia & Chester R. R.—First mortgage 5 per cent gold bonds of this company, which are limited to $12,000 per mile, are offered for sale by Messrs Griswold & Gillett. As is shown by the map in the INVESTORS' SUPPLEMENT, the Centralia & Chester extends from its connection with the Illinois Central RR. at Centralia, Ill., to Evansville, Ill., with a branch to Roseborough, Ill.

The bankers above named say:

The road passes through a thickly populated and fertile agricultural district, which produces enormous crops of cereals, and is underlaid with coal. The Bartlett Coke & Coal Company, an organization with a capital stock of $500,000, is now successfully operating several coal mines and a large number of coke ovens on the line of the road in the vicinity of Sparta, with an average capacity of about 1,500 tons per day.

Central RR. & Banking—Savannah & Atlantic.—The Savannah & Atlantic bondholders just before the time for deposit of securities under the Central of Georgia plan expired, reversed their previous decision and deposited their bonds.—V. 61, p. 158.

Chattanooga Rome & Columbus—Savannah & Western.—The Central Trust Company, as trustee of the mortgage on the Chattanooga Rome & Columbus, has brought action for a receiver for the property and for other relief, naming the company and the Savannah & Western as defendants.—V. 61, p. 68.

Chicago Peoria & St. Louis—St. Louis Alton & Terre Haute.—A St. Louis paper says: The new title of the Chicago Peoria & St. Louis Line after the sale under foreclosure will be the St. Louis Springfield & Peoria. The opinion is still generally expressed in traffic circles that the Illinois Central is behind the Cairo Short Line in the negotiations for acquiring this property.—V. 61, p. 69.

Columbus & Hocking Coal & Iron Co.—John H. Davis & Co., 10 Wall Street, as large holders of the company's stock and bonds, and representing other bondholders holding a large proportion of the entire issue, request that all security-holders who have not already replied to the circular of July 2d will communicate at once with them regarding the wisest course to pursue. They add, "It is proper for us to say that, in our opinion, the security for the bonds is ample, and if prompt and proper action is taken by the united bondholders no loss whatever need be feared."

M. L. Scudder, 32 Liberty Street, New York, announces that he has been requested by holders of more than one-third of the outstanding bonds to take steps to secure co-operation of bondholders for their protection. Bondholders are therefore asked to send him their names, amounts of holdings and suggestions as to proposed committee.—V. 61, p. 86.

Columbus Sandusky & Hocking.—The foreclosure sale of this road has been ordered for September 14, 1895.—V. 61, p. 153.

Columbus Southern.—Mr. T. E. Blanchard, of Columbus, Ga., was this week appointed receiver of the Columbus Southern Railway Company on the application of the Central Trust Company, trustee of a mortgage securing $1,087,000 of bonds. The road defaulted on the interest of the bonds two years ago and has continued to default ever since. The appointment was made by Judge Newman in the United States Court at Atlanta, Ga. This is the road which Savannah Americus & Montgomery (now Georgia & Alabama) parties have talked of buying. See v. 60, p. 874.

Coney Island & Brooklyn RR. (Trolley).—Earnings for the quarter and the year ending June 30 have been reported as follows:

3 months, end. June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, etc.*	*Balance, surplus.*
1895	$101,949	$48,777	$812	$13,448	$25,941
1894	87,092	31,405	483	14,292	17,596
12 months.					
1894-95	$353,199	$125,333	$2,105	$49,857	$77,581
1893-94	306,975	101,388	1,251	52,218	50,421

Loans and bills payable on June 30, 1895, $79,000, against $24,000 on March 31, 1895.—V. 60, p. 1104.

Des Moines & Fort Dodge.—The income account for the year ending December 31, 1894, is published as follows:

Bal. from previous year	$7,503	Interest on bonds	$104,880
Rental from Rock Island for year	132,371	Miscellan's expenditures	5,114
Miscellaneous income	11,269	Total	$109,994
Total income	$151,145	Balance Dec. 31, 1894	$41,151

Dividend 4 per cent payable August 1, 1895, $30,504; balance in treasury, $10,647.

Distilling & Cattle Feeding.—On the application of Frederick W. Annesa and George M. Pynchon, represented by Messrs. Guggenheimer, Untermeyer & Marshall, Judge Morgan

J. O'Brien in the New York State Supreme Court on Thursday granted a temporary injunction against the Reorganization Committee of the Distilling & Cattle Feeding Company, and also against the Manhattan Trust Company.

The order of Judge O'Brien prevents the committee, or any of them, personally or through their agents or attorneys, from bidding upon or acquiring the properties of the Trust under the reorganization agreement, or from taking any action whatsoever by reason of the alleged ownership of any stock or money deposited with the Manhattan Trust Company. The injunction restrains the Manhattan Trust Company from paying out or disposing of any of the moneys or securities which are on deposit with it. Yesterday the injunction in the matter of restraining the purchase of the properties by the Reorganization Committee was vacated. A decision upon the original motion will be given prior to date of sale. The Reorganization Committee believe all obstacles to the carrying out of the plan will be duly removed.—V. 60, p. 152.

Flint & Pere Marquette RR.—It is reported that construction on the proposed extension of this road from Monroe, Mich., to Toledo, Ohio, twenty-five miles, will probably be undertaken in the early autumn. The extension will be built by the Monroe & Toledo Ry. Co., which will be owned by the F. & P. M. It will afford connection at Toledo with the Columbus Hocking Valley & Toledo, with which company very friendly relations exist. Mr. T. F. Ryan being a director of both roads (see v. 58, p. 902 and v. 57, p. 1038). The annual report of the F. & P. M. for the year ending December 31, 1894, showed $101,729 to that date invested in the Monroe & Toledo, for securing rights of way, etc. The company, however, has not felt disposed to push the extension until the floating debt, amounting in bills payable to $765,327, January 1, 1895, was paid off; but this, it is said, has been arranged for.—V. 58, p. 710.

Georgia & Alabama—Savannah Americus & Montgomery.—For this new company, which has taken over the property of the Savannah Americus & Montgomery, recently sold in foreclosure, officers and directors have been elected as follows: President, John Skelton Williams, of the banking house of John L. Williams & Sons, of Richmond; Vice-President and General Manager, Cecil Gabbett; Treasurer, J. Willcox Brown, President of the Maryland Trust Co., of Baltimore, and Secretary, W.W. Macall, of Savannah. Directors: Adolph Ladenburg, of Ladenburg, Thalmann & Co., bankers, New York; C. Sidney Shepard, of New York; John Skelton Williams, of Richmond, Va.; J. W. Middendorf, of Middendorf, Oliver & Co., Baltimore; J. Willcox Brown, R. B. Sperry, Baltimore; John W. Sheffield, Americus, Ga., President of the Bank of Commerce; Cecil Gabbett, Americus; John Flannery, W. W. Macall and John K. Garnett, of Savannah; James D. Stetson, Macon, Ga.; Vice-President, American National Bank, and S. A. Carter, Columbus. Arrangements will be made at once for completing the Savannah extension.—V. 60, p. 1147.

Knoxville Electric Railway.—In the United States Circuit Court on Thursday George W. Henderson, receiver of this company, filed a bill in equity against the Union Trust Company of Philadelphia, trustee of one of the mortgages of the railway company, to recover $200,000, proceeds of bonds said to have been paid to William G. McAdoo, Jr., President of the railway company, and alleged to have been converted by Mr. McAdoo to his own use.—V. 61, p. 152.

Louisville Evansville & St. Louis.—The Fairchild Committee representing the consols have extended the time for deposits without penalty to August 20. See advertisement today's CHRONICLE.—V. 61, p. 152.

Louisville & Nashville.—Under date of August 1 notice is given to the holders of the *ten-forty adjustment mortgage bonds* dated 1884 that the whole series of said bonds is called for payment on the first day of February, 1896, pursuant to their terms, and will be paid on that date at the office of the company, No. 120 Broadway, New York City.

Of the *ten-forty* six per cent bonds $4,531,000 are outstanding and their cancellation will release to the company the following securities:

Lebanon & Knoxville branch bonds	$1,500,000
Pensacola & Selma division bonds	898,000
Mobile & Montgomery division bonds	2,677,000
Louisville Cincinnati & Lexington bonds	3,208,000
Pensacola & Atlantic bonds	1,000,000

"Unified mortgage" 4 per cent bonds for $9,239,000 are reserved by the terms of the deed for the sole purpose of replacing the 10-40 bonds now called, and the Lebanon & Knoxville and Louisville Cincinnati & Lexington bonds pledged as collateral therefor. Said unified bonds will consequently be at the disposal of the company in February, 1895, upon the cancellation of the bonds representing these three loans.

Up to the present time unified bonds have been issued to a total of $15,824,000, of which $2,330,000 have been held in the company's treasury. A sale of $2,000,000 of these treasury bonds has just been made to Kuhn, Loeb & Co., who have also taken $4,000,000 of new bonds, part of an issue of $5,000,000 to be made jointly by the Louisville & Nashville and Mobile & Montgomery. The old Mobile & Montgomery bonds will be cancelled, and the new 50-year 4½ per cent gold bonds will be a first lien at $28,000 per mile on the 178⅛ miles of main line between Mobile and Montgomery; $1,000,000 of the new bonds will be reserved for improvements.

This financial operation enables the company to pay off about $1,000,000 of floating debt, and makes available a large amount of "unified" and other bonds, at the same time decreasing the annual interest charge (if we take into account the interest accruing on the floating debt) by between $50,000 and $75,000 per annum.

It is pointed out also that in less than three years the company will be able to refund at a lower rate of interest about $10,000,000 of 7 per cent bonds, viz., $2,850,000 L. C. & N. bonds, due Jan. 1, 1897, and $7,070,000 consols, due April 1, 1898.—V. 61, p. 69.

Macon & Northern Railway.—At the meeting this week a report was received from Alexander Brown & Sons, agents for the bondholders, regarding the proposition made previously for the sale of the property. The Executive Committee of the company making the offer failed to approve of the details of the proposition. Under these circumstances no proposition was made to the meeting, which adjourned subject to the call of Alexander Brown & Sons.

The report presented to the meeting said:

The Macon & Northern Railway Company is taking care of itself, and while the security holders are not deriving any interest upon their investment, all the net earnings of the company being put back upon the property, it is now in very good physical condition, and under these circumstances we think it much better to hold on to our property until we can dispose of it on satisfactory terms. Our not accepting any proposition at the present time will unquestionably leave us in a much better position to make a more favorable settlement with the Reorganization Committee of the Central Railroad & Banking Company of Georgia for the guarantee of that company which we hold.—V. 61, p. 112.

Memphis & Charleston R. R. Co.—The receivers announce that the coupons due July 1, 1893, from the following-named bonds will be paid on and after August 1, 1895, at the Chase National Bank, New York, with interest thereon at 6 per cent from date of maturity:

First and Second Extension 7 per cents, extended 1880.
Second Mortgage 7 per cents, renewed January 1, 1885.
First Mortgage Tennessee Division 7 per cents.
Consolidated Mortgage 40 year 7 per cents
—V. 59, p. 1055.

Mexico Cuernavaca & Pacific RR.—A press dispatch from Cuernavaca, Mexico, July 30, says that this road has just been completed to Las Tres Marias, a distance of seventy-four kilometres from the City of Mexico, and the construction of the line to Cuernavaca is being vigorously pushed. Col. J. H. Hampson, President of the road, is quoted as saying that the prospects are bright for the building of the line to the port of Acapulco, on the Pacific Coast.

Mississippi Valley.—A special dispatch to the Globe-Democrat from Chester, Ill., says that this company by Thomas N. Chase, its President, has filed a deed appointing William J. Strong, of Chicago, attorney for the purpose of selling the $3,000,000 of bonds of said company, which are secured by a mortgage deed of trust, dated April 10, 1894, to the amount of $15,000 per mile for every mile of track laid from East St. Louis to Cairo, the attorney not to sell the bonds for less than 90 per cent of their face value.—V. 60, p. 432.

New York & New England RR.—Judge Wallace, in the United States Circuit Court, on Wednesday, entered an order confirming the foreclosure sale of this road to the Reorganization Committee for $5,000,000. It is expected the new company will take possession within thirty days. Poor & Greenough will purchase the equipment bonds and their coupons due August 1.—V. 61, p. 69.

Northern Pacific.—The Northern Pacific & Montana R. R. Co. bondholders' committee has extended the time for deposit of bonds until August 15, after which a penalty of $10 per bond will be imposed. Out of $5,631,000 bonds listed, $4,042,000 had been deposited with the Knickerbocker Trust Co. prior to Aug. 2.—V. 61, p. 27.

North Carolina RR.—It is stated that the Seaboard Air Line people propose to bid for the lease of this road and therefore ask that the matter be deferred for future consideration.—V. 61, p. 152.

Pennsylvania RR.—Philadelphia & Reading.—The Pennsylvania RR. Co. this week revived an old suit long dormant respecting the agreement by which the Reading Company agreed to ship annually one million tons of anthracite coal over the Pennsylvania RR. lines. Subsequently the Reading undertook to revoke the contract by reason of alleged violations of its terms by the Pennsylvania Company. The latter appointed a referee to adjust the matter, but the Reading, in equity in the Common Pleas Court, No. 3, at Philadelphia, had the referee enjoined from taking any action. No further steps were taken until this week when the Pennsylvania Railroad filed a cross bill setting forth that the Reading had defaulted in the performance of the contract, causing the Pennsylvania a loss to date of nearly $7,000,000. The Court is asked to declare the agreement in full force and effect; that an account be stated between the parties and that the Reading Company be ordered to perform its contract.—V. 61, p. 69,113.

Philadelphia & Reading R. R.—The receivers have obtained an order from the United States Court authorizing the purchase of new equipment—1,000 coal cars from the Pullman Company, two steam tugs and six barges. The coal cars are to cost $489,500, to be paid for 10 per cent cash and the remainder in sixty notes, one falling due each month, thus spreading the payments over five years. The vessels are to cost $352,000, of which the Cramps, who build them, will re-

ceive $52,000 cash, and the remainder in notes, payable monthly.

—The results of operations for June and the seven months of the fiscal year—Dec. 1 to June 30—have been as follows:

	June.		Dec. 1 to June 30.	
	1895.	1894.	1894-95.	1893-94.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,726,730	1,997,307	11,356,499	11,062,064
Operating expenses	976,552	1,020,459	6,539,976	6,411,670
Operating profit	750,178	976,848	4,756,523	4,650,394
Net from other sources	61,108	59,852	350,146	312,841
Total	811,286	1,036,700	5,106,669	4,963,235
Deduct—				
Equipment payments	69,780	129,954	548,544	718,153
Terminal trackage	50,000	50,000	350,000	350,000
Improvements, etc.	871	...	75,886	111,345
Proport'n year's ch'rges	705,000	704,470	4,935,000	4,931,290
Total	825,651	884,424	5,909,230	6,110,788
Balance	def.14,365	sur.152,276	def.802,561	def.1,147,553
COAL & IRON CO.—				
Gross receipts	1,473,522	2,348,984	12,024,883	12,505,148
Operating expenses	1,387,874	2,066,967	12,075,080	12,235,784
Colliery improvements	31,633	67,164	265,239	29,148
Permanent improvem'ts	1,665	3,110	28,834	16,762
Gross expenses	1,421,172	2,137,241	12,364,103	12,543,694
Results from mining	pr.52,348	pr.211,743	loss 339,220	loss 38,546
Proport'n year's ch'rges	95,000	122,202	720,000	813,798
Balance	def.42,652	sur.89,534	def.1,059,220	def.852,344
P. & R. AND C. & I. CO.—				
Balance of Railroad Co.	def.14,365	sur.152,276	def.802,561	def.1,147,553
Balance of C. & I. Co.	def.42,652	sur.89,534	def.1,059,220	def.852,344
Balance both cos.	def.57,017	sur.241,810	def.1,861,781	def.1,999,897

—V. 61, p. 113.

Philadelphia Traction—Electric Traction—People's Traction—Union Traction.—The boards of directors of the Philadelphia Traction, People's Traction and Electric Traction companies have all formally approved the plan for uniting their interests. The Philadelphia Traction stockholders will hold a special meeting of stockholders on September 26 to vote on the question of leasing their system to the Union Traction Company. The stockholders of the People's and Electric Traction companies have received a circular describing the proposed consolidation. This circular is important as it states the particulars regarding the deal in official form. We therefore quote it at length:

After conference between the boards of directors of the Philadelphia Traction Company, the Electric Traction Company and the People's Traction Company, an application has been filed at Harrisburg for a charter of a new corporation, to be known as the Union Traction Company of Philadelphia, with a capital stock of $30,000,000, divided into 600,000 shares of $50 each. It is expected to call a first instalment of $5 per share on or about the first of October, 1895, also a second instalment of $5 per share within 90 days thereafter. It is not now expected that any further immediate calls will be necessary.

It is proposed that the new corporation shall acquire the control by lease or by the purchase of shares of all the lines now forming the systems of the Philadelphia Traction Company, the Electric Traction Company and the People's Traction Company, which include all the leading street passenger railway lines within the city of Philadelphia, except those of the Hestonville Mantua & Fairmount Passenger Ry. Co.

The plan adopted provides that the property and franchises of the Philadelphia Traction Company shall be leased at a rental which will give each stockholder a net dividend of $4 per annum on each share, payable in gold coin, free of taxes, this rental being measured at 4 per cent upon a valuation of $100 per share for each share of Philadelphia Traction Company stock.

It is proposed that the Union Traction Company shall purchase practically all the shares of the Electric Traction Company at the rate of $85 per share for each share on which $50 has been paid and 970 per share for each share on which $30 has been paid, and all the shares of the People's Traction Company at the rate of $70 per share. The price for the shares of the Electric Traction Company and the People's Traction Company will be paid in trust certificates, to be issued by the Pennsylvania Company for Insurances on Lives and Granting Annuities, in form similar to those issued under agreement dated April 15, 1893, upon the shares of the People's Passenger Railway Company. These trust certificates are to be issued in sums of $1,000 each, redeemable at the option of the Union Traction Company after October 1, 1945, with interest from October 1, 1895, at the rate of 4 per cent per annum, payable semi-annually on the first days of April and October in each year, said payments to be made in gold coin of the United States of the present standard of weight and fineness, free of taxes and all charges, and to be guaranteed by the Union Traction Company, and to be secured by a deposit in trust with the Pennsylvania Company for Insurances on Lives and Granting Annuities of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus purchased.

The privilege is given to the stockholders of the Philadelphia Traction Company, the Electric Traction Company and the People's Traction Company, of subscribing to all the shares of the new company in proportion to their several holdings. This entitles each shareholder to subscribe to 77 per cent of the number of shares held by him in the Philadelphia, People's or Electric Traction Company.

The boards of directors of the three companies have unanimously approved of the plan. The holders of a large number of shares have already indicated their assent thereto, and you are invited to avail yourself of the opportunity to join in the arrangement.

As soon as sufficient assents have been obtained to justify the plan being declared operative, notice will be sent calling for a deposit of the shares with the Pennsylvania Company for Insurances on Lives and Granting Annuities.

The stockholders of the People's Traction Company will take action September 26 on the proposed reduction of the par value of their stock from $50 to $30, its paid-up value. This will reduce the capital stock of the company to $6,000,000, which will bring the combined capital of the Electric and People's companies within the limit prescribed by law, under which the two companies can be absorbed by the Union Traction Company.

As to the use to which the cash received by the Union Traction Company from the subscriptions to its stock will be put, the Philadelphia *Ledger* says:

On the two calls of $5 each per share on the stock of the Union Traction Company, amounting to $6,000,000, it is stated on authority that about $4,500,000 will be used for work now "in sight;" that is, for the building of the road through Fairmount Park, with its bridge over the Schuylkill River, and for finishing up work already under way. This will leave a margin of $1,500,000, and it is declared that there will be no further calls on the stockholders for money on their shares, unless for the purpose of building new lines not now contemplated.—V. 61, p. 152.

Pueblo City Railway.—The foreclosure sale of this street railway is advertised for August 31 at not less than $150,000.—V. 60, p. 1010.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE *since* the last edition of the INVESTORS' and STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

Volume 60.	*Page*
Brigantine Beach.....*sale*	1144
Long Island Traction ...*plan,*	1145
Milwaukee St. Ry.....*def.*	929
do do .....*plan.*	1009
Un. St. RR. (Dover, N.H.)*sale.*	969
Volume 61.	
Cape Girardeau St. Ry *sale.*	26
Charleston (W. Va.) St. Ry *sale.*	26
Volume 61.	*Page.*
Chicago & So. Side R. T....*def.*	26
Atchison T. & S. Fe—	
St. Louis & San Fran..*coup.*	151
Cent. Iron Co.—So. Iron Co. *sale.*	151
Jacks. M. P. RR. & Nav...*sale.*	152
Knoxville Electric .....*sale.*	152
Oreg. Ry. & Nav. *sale of certif.*	152
Union Pac. coll. tr. g. 6s *coup.*	153

Rockaway Valley RR.—Commissioner Rowe has been authorized to sell sections two and three, one from Peapack, New Jersey, to Minden, and from Minden to Morristown, of the Rockaway Valley Railroad Company, which was controlled by Mr. Pidcock. The first section, from Whitehouse to Peapack, was sold last week and was bought in for $30,000 by two of Mr. Pidcock's sons.—V. 61, p. 153.

St. Louis Street Railway Consolidation.—Negotiations are pending with a view to consolidating the leading street car lines of St. Louis, Mo., into a single system.

Savannah & Western RR. Co.—Central RR & Banking.—The Savannah & Western Bondholders' Committee, of which Simon Borg is chairman, gives notice that it has agreed to participate in a plan for the purchase of the properties of the Central Railroad & Banking Company of Georgia, subject to the approval of the Savannah & Western certificate holders as provided in the Bondholders' Protective Agreement. A meeting of the certificate holders will therefore be held at the office of Messrs. Simon Borg & Co., New York City, August 26, 1895, for the purpose of ratifying the action of the committee in accepting participation in said plan. In order to render the plan effective, the consent of the holders of 60 per cent of the certificates is essential. The committee has remitted until August 3 the penalty of $25 heretofore imposed for deposit of unassented bonds, after which day no bonds will be received for account of the committee except upon the payment of a penalty of $35 per bond.

The Borg Committee has issued a circular explaining the situation. In the course of this circular, alluding to the new consols which are allotted to the bondholders [see V. 61, p. 112] the committee says:

If you desire that your bonds should be cashed it is necessary to file, in writing, with the committee a notice to that effect within fifteen days after the bondholders' meeting (which meeting has been called for the 26th day of August, 1895). If you prefer to participate in the syndicate which will bring out the new consolidated bonds, you have a right to do so. In this event you will receive the pro rata net cash proceeds of the bonds which are sold and of any bonds remaining unsold. We are informed by the proposed purchasers that all of the new consolidated bonds of the Central of Georgia Railway Company have been or are to be underwritten and will be offered to the public in the usual manner at a price in excess of 85.—V. 61, p. 68, 153.

Southern Central.—The reorganization committee, of which Simon Borg is chairman, announces that the time for depositing bonds with the Metropolitan Trust Company has been extended to Aug. 15, which is the last day on which bonds will be received for deposit.—V. 61, p. 28.

Toronto Hamilton & Buffalo.—Arrangements have been completed to extend this road at both ends to make it a through line between Buffalo and Toronto via Hamilton, a total distance of 123 miles. The Canadian Government grants a subsidy of $3,200 for each mile of track and the City of Hamilton has also granted a subsidy of $325,000. S. E. Peabody, President of the American Loan & Trust Company, of Boston; N. W. Jordan, Treasurer of the same company; Henry D. Hyde, of Boston, and W. N. Coler & Co., bankers, of New York, are stockholders.

Union Pacific.—A dispatch from Omaha July 20 says that Special Master Cornish has filed a report in the two Union Pacific cases. Edward Sheldon, attorney for the trustees of the *Denver Extension* bonds prayed on January 25 for an order for the Receivers to pay certain interest on those bonds. Judge Cornish recommends that the petition be denied on the ground that there was not sufficient funds to the credit of that mortgage division to pay the interest in default. The second report refers to the non-payment of the taxes on the *Kansas City & Omaha* road. Taxes were delinquent for 1894 in February, and the bondholders filed a prayer with the Court calling upon the receivers to pay overdue taxes. Judge Cornish denies the petition for the reason that he finds no funds available for the purpose prayed for by the bondholders. The cases were heard in New York.—V. 61, p. 153.

Unadilla Valley.—This railroad, running from Bridgewater to New Berlin, N. Y., a distance of 20 miles, was formally opened on Thursday. By means of the new road the Delaware Lackawanna & Western obtains a connection with the New Berlin branch of the New York Ontario & Western Railroad. The road was chartered in 1890.

United States Cordage.—The *company's reorganization committee* announces that there have been deposited with the Manhattan Trust Company under the plan of reorganization more than a majority of the outstanding bonds of the United States Cordage Company, and also more than 70 per cent of the guaranteed, preferred and common stocks of said company. The committee has therefore declared said plan of reorganization operative.

The *bondholders' committee* say that even if it be true, as announced, that the company's committee has received a majority of the Cordage bonds, that fact does not in any respect alter the purposes of the bondholders' committee, who intend to prosecute the plan announced by them and who have sufficient support to enable them to carry it out. A mere majority of bonds, they say, gives no practical advantage to the party holding them in the face of an amount so large as that held by the bondholders' committee and others who have not joined the Waterbury plan.—V. 61, p. 153.

United States Leather.—The executive committee, "in view of the misleading reports which have recently appeared," has sent to the stockholders a circular in which the statements quoted in the CHRONICLE of July 20 (p. 114) are repeated. They also say the company "will be glad to explain any item" in the annual report issued in February last "needing elucidation, or to give upon personal application of stockholders such general information as can be reasonably asked for." The circular closes with the following:

> The status of the $4,000,000 bonds unissued and in the treasury is unchanged, power to issue remaining with the directors; and while no present necessity exists for their sale yet as trustees for the stockholders, the directors would not hesitate to take action should conditions arise when in their judgment the company's interest would be served by the sale of all or any portion of them.—V. 61, p. 114.

Valley RR. of Ohio—Baltimore & Ohio.—The Court yesterday granted a decree for the foreclosure sale of the Valley RR. of Ohio.

Washington County Railroad (of Maine).—The citizens of Washington County, Me., this week voted largely in favor of the proposition to subscribe to $500,000 of the company's preferred stock, as authorized to do by the last legislature. The projectors are said to have secured also private subscriptions for a considerable portion of an additional $200,000 of the stock, and the chances of the road being constructed are considered good. The project is a reorganization of the Shore Line RR. Co. The line is to extend from a connection with the Maine Central across Washington County as near the coast line as practicable to Calais and Eastport on the eastern boundary line of Maine. Mr. George A. Curran, of Portland, Me., is President of the new company and the projectors include Messrs. S. H. Leavitt, S. D. Leavitt, N. A. Nutt, G. A. Murchie, E. B. Curtis and T. W. Cooper. Washington County is the most eastern county of Maine and up to the present time has enjoyed railroad facilities only on its northern, eastern and western borders.

—The Reorganization Committee of the Fort Worth & Denver City Railway Co. gives notice to the holders of the first mortgage bonds that deposits should be promptly made with the Mercantile Trust Co. in exchange for its negotiable certificates, and those who have not received the circular of the Reorganization Committee, showing the necessity of an immediate deposit in order to protect the property, will be furnished with it on application to the Mercantile Trust Co. or at the office of the Company, No. 1 Broadway, New York City.

—The Louisville & Nashville Railroad Co. having called in for payment the entire issue of the Louisville & Nashville Railroad Co. ten-forty adjustment mortgage bonds, dated October 2, 1884, on the first day of February, 1896, Messrs. August Belmont & Co. give notice that they are prepared to purchase such bonds in anticipation of payment by the company at a price equal to their redemption value on that date, less a discount of 3 per cent per annum.

—Messrs. Griswold & Gillett offer a limited amount of first mortgage 5 per cent 30-year gold bonds of the Centralia & Chester Railroad Company of Illinois at 92½ and accrued interest, at which price they will pay the investor over 5½ per cent. These bonds are not a new security, as the twelfth coupon was paid at the Farmers' Loan & Trust Company, trustee of the mortgage, on July 1. A map of the line will be found in our INVESTORS' SUPPLEMENT.

—Mr. Henry P. Davison has been appointed cashier of the Liberty National Bank and Messrs. Charles G. Emery and E. C. Converse have been added to the board of directors. The Liberty Bank is located in the Central Railroad Building, Liberty Street, corner West Street. Its list of directors comprises prominent names in the financial world. See the card on the first page of the CHRONICLE.

—In our advertising columns will be found a list of investment securities offered by Messrs. Redmond, Kerr & Co., covering a large variety of steam and street railroad securities. These securities are fully described in the circulars issued by this firm, which will be mailed on application.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY.

ANNUAL REPORT FOR THE THIRTY-SIXTH FISCAL YEAR ENDING MAY 31, 1895.

The annual report of the business and affairs of the Chicago & North Western Railway Company for the fiscal year beginning June 1st, 1894, and ending May 31st, 1895, is herewith submitted:

A summary of the year's operations is as follows:

Gross Earnings from Traffic	$28,108,374 43
All Charges against Income	25,501,325 97
Net Receipts from Traffic	$2,607,048 46
Other Income from Investments	244,907 50
Net Receipts	$2,851,955 96

The account is as follows:

GROSS EARNINGS.

Passenger Earnings	$7,044 691 43	
Freight Earnings	19,484,415 06	
Express and Mail Earnings	1,297,716 23	
Miscellaneous Earnings	281,551 71	
		$28,108,374 43

CHARGES AGAINST INCOME

Operating Expenses ($62^{37}/_{100}$ per cent)	$17,503,917 35	
Taxes ($3^{59}/_{100}$ per cent)	1,007,811 22	
		18,511,728 57
Net Earnings		$9,596,645 86
Net Interest on Bonds and Interest	$7,071,135 30	
Less Credits:		
Balance of Int. and Exchange	$30,767 90	
Div. on Omaha Pref. Stock	376,600 00	
	407,367 90	
		6,663,767 40
Profits		2,932,878 46
Deduct Sinking Funds		325,830 00
Balance Profit for the Year		$2,607,048 46
Add Income from Investments		244,907 50
Net Receipts for the Year		$2,851,955 96
Amount taken from Accumulated Surplus		273,590 04
Total		$3,125,546 00

DIVIDENDS.

The foregoing statement shows net earnings sufficient to pay seven per cent upon the Preferred Stock, and—with the additional sum of $273,590 04, taken from the undivided surplus of previous years—four per cent upon the Common Stock, and such dividends were respectively declared for the year, to wit:

Seven per cent upon Preferred Stock	$1,563,450 00
Four per cent upon Common Stock	1,562,096 00
Total of Dividends	$3,125,546 00

COMPARATIVE STATEMENT.

FISCAL YEAR 1895 WITH 1894.

	For 1895. *Aver. miles op.,* 5,030·78.	*For* 1894. *Aver. miles op.,* 4,841·35.	*Difference.*
Passeng'r Earn'gs	$7,044,691 43	$9,226,466 90	Dec. $2,181,775 47
Freight Earnings	19,484,415 06	21,284,929 06	Dec. 1,800,514 00
Express & Mail	1,297,716 23	1,186,248 68	Inc. 111,467 55
Miscellaneous	281,551 71	288,537 65	Dec. 6,985 94
Total	$28,108,374 43	$31,986,182 29	Dec. $3,877,807 86

Gross Earnings, 1895	$28,108,374 43
Gross Earnings, 1894	31,986,182 29
Decrease, $12^{12}/_{100}$ per cent	$3,877,807 86
Operating Expenses, 1895	$17,503,917 35
Operating Expenses, 1894	19,867,627 50
Decrease, $11^{90}/_{100}$ per cent	$2,363,710 15
Taxes, 1895	$1,007,811 22
Taxes, 1894	1,040,302 28
Decrease, $3^{12}/_{100}$ per cent	$32,491 06
Net Interest on Bonds, 1895	$6,663,767 40
Net Interest on Bonds, 1894	6,443,558 95
Increase, $3^{42}/_{100}$ per cent	$220,208 45
Sinking Funds, 1895	$325,830 00
Sinking Funds, 1894	327,150 00
Decrease, $^{40}/_{100}$ per cent	$1,320 00
Net Revenue, 1895	$2,851,955 96
Net Revenue, 1894	4,307,543 56
Decrease, $33^{79}/_{100}$ per cent	$1,455,587 60

LENGTH OF ROAD.

The miles of railroad embraced in the system of the Chicago & North Western Railway are the same as were in operation at the beginning of the fiscal year, to wit, 5,030·78 miles, as follows:

Chicago & North Western Railway, including as its Ashland Division the former Milwaukee Lake Shore & Western Railway	3,782·29	Miles.
Leased road St. Paul Eastn Grand Trunk R'y received from the M. L. S. & W. R'y Co.	60·02	"
	3,842·31	"
Winona & St. Peter, proprietary road	118·18	
Dakota Central " "	722·93	
Princeton & Western " "	16·06	
	1,188·17	
Length of road	5,030·78	"

All of which was operated the entire year against the average of 4,842·35 miles operated in the preceding year.

The mileage by States is as follows:

In Illinois	593·97
In Wisconsin	1,579·62
In Michigan	521·19
In Iowa	1,163·12
In Minnesota	414·47
In South Dakota	744·13
In North Dakota	14·28
Total	5,030·78

The number of miles laid with steel rails on May 31, 1895 was 4,726·35, equal to 93 95-100 per cent of the whole mileage. The total of second track not included in the foregoing statement was 803 78 100 miles, all of which is laid with steel.

CAPITAL STOCK.

Capital Stock account on May 31, 1895, was as follows:

	Stock outstanding	*Stock held by the Company.*	*Total.*
Common Stock	$39,051,100 00	$2,351,000 00	$41,[illegible] 100 00
Preferred Stock	22,336,000 00	485,200 00	22,[illegible]200 00
	$61,387,100 00	$2,836,200 00	$63,[illegible]300 00
Common Scrip	2,[illegible]32	78 00	2,[illegible]10
Preferred Scrip	170 00	84 56	254 56
	$61,389,957 92	$2,836,362 61	$64,[illegible]554 56

The only change during the year was the issue of one share of Common Stock for conversion of Scrip.

FUNDED DEBT.

By the payment of bonds drawn for cancellation in the sinking funds, and the redemption of $4,000 of Cedar Rapids & Missouri River Second Mortgage Bonds which matured in 1894, the funded debt was reduced $249,000 during the year, viz:

BONDS PAID.

C. & N. W. Sinking Fund Bonds of 1879, out of $129,000 drawn	$120,000
M. L. S. & W. R'y Improvement Bonds of 1893	105,000
M. L. S. & W. R'y Huron & Ontonagon Bonds, out of $35,000 drawn	21,000
Cedar Rapids & Missouri River RR. Co., Second Mort. Bonds	4,000
Reduction of debt	$249,000

The Company also paid to the sinking fund of the Milwaukee Lake Shore & Western Railway Extension & Improvement Bonds and canceled $42,000 of the same issue, taken from bonds on hand, which amount is not included in above statement.

The debt was increased by the issue and sale of $1,800,000 of the 25 year five per cent Debenture Bonds of 1909, the same being the balance of this class of bonds heretofore reserved from issue; of the present amount $1,500,000 were sold in anticipation of a large expenditure for track elevation in the city of Chicago, and for construction and equipment purposes, and $300,000 were sold for sinking fund investments.

The net increase arising from these changes during the year was $1,551,000. The total amount of funded debt on May 31st, 1895, including $2,252,500 of five bonds in the various sinking funds was $131,664,500.

PASSENGER TRAFFIC.

The gross earnings from passengers amounted to $7,044,691 43 against $9,226,466 90 in the preceding year, being a decrease of $2,181,775 47, or 23 65-100 per cent; this decrease was equivalent to 56 26-100 per cent of the total losses which the Company sustained upon all of its traffic during the year, and was, for the most part, the result of general duiness and local inactivity which followed closely upon the discontinuance of the large movement of the World's Fair travel in the preceding year.

In detail the decrease in earnings from first class passengers was $494,356 55, or 7 56-100 per cent; in round trip and excursion travel, which in the previous year included the great bulk of World's Fair passengers, the decrease amounted to $1,575,979 60, or 64 per cent; in the earnings from commutation travel the decrease was $90,776 56, or 8 34 per cent and in parlor car travel the decrease was $14,918 51, or 13 52-100 per cent; there was a small gain of $2,255 15 in receipts from second class passengers, caused by the relatively longer haul of the travel compared with that of the preceding year.

The number of passengers carried was 15,117,298, a comparative decrease of 1,965,102 passengers, or 11 50-100 per cent; the decrease in first class was 222,823 or 3 83-100 per cent; the decrease in second class was 1,084 or 18 per cent; the decrease in round trip and excursion passengers was 648,504 or 33 10-100 per cent; and the decrease in commutation passengers was 1,092,691 or 11 74-100 per cent; the average rate received from first class passengers was 88 cents, from second class, $6 43, from round trip and excursion 72 cents, and from commutation passengers, 13 cents, making the total average rate received from each passenger 47 cents, against 54 cents in the preceding year, a reduction equal to 12 96-100 per cent.

The total number of all classes carried one mile was 340,377,973, a decrease of 133,702,860, or 28 21-100 per cent.

The number of first class passengers carried one mile decreased 22,338,269, or 10 47-100 per cent; the number one mile of second class increased 169,257, or 12 86-100 per cent; the number one mile of round trip and excursion decreased 101,236,165, or 69 per cent, and the number one mile of commutation passengers decreased 10,267,683, or 9 11-100 per cent.

The average rate received per passenger per mile was 2 7-100 cents, against 1 95-100 cents in the previous year, an increase of 6 15-100 per cent, and the average distance that each passenger was carried was 22 52-100 miles, being a decrease of 5 24 100 miles compared with the distance traveled by each passenger in the preceding year.

FREIGHT TRAFFIC.

The earnings from freight traffic were $19,484,415 06, against $21,284,929 06 in the preceding year, a decrease of $1,800,514, or 8 46-100 per cent.

The total number of tons of freight carried was 13,822,906, against 12,949,382 tons in the preceding year; an increase of 873,524 tons, or 6 75-100 per cent; this increase was derived principally from a partial revival of iron ore tonnage during the season of lake navigation, and a moderate amount came from the movement of iron products, stone, brick, lumber, and other coarse and miscellaneous commodities.

The average rate received per ton was $1 41 against $1 64 in previous year, a decrease of 23 cents per ton, or 14 2-100 per cent; the number of tons carried one mile declined from 1,989,555,696 to 1,713,655,944, a decrease of 275,699,752 tons, equal to 13 86-100 per cent; the average distance that each ton of freight was carried was 124 miles against 154 in the preceding year, being a decrease of 30 miles, or 19 48-100 per cent, and the rate received per ton per mile was 1 14-100 cents.

PERFORMANCE OF ENGINES.

There was a decrease in the number of miles run during the year as follows: Reduction in passenger service, 208,040 miles, or 2 15-100 per cent; in freight service, 1,401,499 miles, or 8 72-100 per cent; in switching, 549,087 miles, or 8 6 100 per cent, and in gravel train work, 182,080 miles, or 27 45-100 per cent. The total mileage accomplished was 30,866,139, against 33,206,795 in the preceding year, a decrease of 2,340,656 miles, or 7 5 100 per cent.

The cost of this service, including labor, supplies, fuel and repairs, amounted to $5,586,137 37, and was 31 91-100 per cent of the entire operating expenses. The reduction in this department of expenditure, as compared with the previous year, was $614,718 98, or 9 91-100 per cent as follows: Decrease in service of enginemen, firemen and wipers, $155,511 52, or 6 68-100 per cent; decrease in fuel account, $273,318 78, or 10 38-100 per cent; decrease in oil, waste and tallow, $23,285 20, or 22 92-100 per cent, and decrease in cost of repairs, $162,393 68, or 14 29-100 per cent.

The total cost per mile run was 18 10-100 cents against 18 67-100 in the preceding year, distributed as follows: For service of enginemen, firemen and wipers, per mile run, 7 3-100 cents, being a slight increase per mile of 2-100 of a cent; for fuel, per mile, 7 66-100 cents; for oil, waste and tallow, per mile, 25-100 of a cent, and for repairs, per mile, 3 16-100 cents.

The miles run per ton of coal or cord of wood were 24 86-100, a gain of 1 46-100 miles, or 6 38-100 per cent; the miles run to a pint of oil were 16 88-100, a gain of 1 87-100 miles, or 12 46-100 per cent; and the miles run to a pound of waste, 156 50-100, a gain of 23 93-100 miles, or 18 5-100 per cent.

The quantity of coal consumed by engines was 1,243,015 tons, being a decrease of 168,792 tons, or 11 96-100 per cent, as compared with the consumption in the previous year, and the quantity of wood consumed was 23,778 cords, a decrease of 15,336 cords, or 39 31-100 per cent.

The average cost of coal per ton was $1 85, an increase of 5 cents per ton, or 2 78-100 per cent; and the average cost of wood per cord was $2 71, an increase per cord of 18 cents, or 7 11-100 per cent.

MAINTENANCE OF TRACK.

The gross sum expended upon track was $2,704,886 86, of which amount $1,595,250 70 was for labor; $512,440 85 for renewals of rails; $399,059 87 for renewals of ties, and $197,635 94 for track fastenings, switches, frogs, dump cars, hand cars, tools, etc.; against these charges were credits of $251,192 49 for value of old rails taken up and $33,376 89 for old track material, making the net expenditure for renewals and repairs $2,419,817 98.

The quantity of steel rail laid was 20,518 540-2240 tons, of iron rail 187 703-2240 tons, and the number of cross-ties laid in the track were 1,061,688.

Besides these outlays, $454,675 11 was expended upon roadway, bridges, culverts, cattle guards, fencing, road crossings, etc., and charged to operating expenses.

The condition of the track has been fully maintained throughout the year.

EQUIPMENT.

The number of locomotive engines was 1,010, the same as at the beginning of the year. To the car equipment were added 85 cars by the purchase of 110 refrigerator cars and the dismantling of 25 dump cars taken out of service. The whole car equipment at the close of the year consisted of 36,288 cars of all classes.

The sum of $1,016,381 49 (less credit of $42,529 52 for old material) was expended in locomotive repairs in the Company's shops, and 505 engines were taken up, partially rebuilt and put in thorough repair.

For the maintenance of passenger equipment, the net sum of $324,441 08 was expended, and for freight equipment the net sum of $878,559 05, included in which is the cost of 625 box cars and 208 live-stock cars purchased to replace worn-out cars.

A large amount of work was done during the year in equipping passenger trains with steam-heating apparatus and Pintsch gas light, and in fitting up freight cars with air brakes and automatic couplers, in addition to the usual repairs and renewals, and the rebuilding of 6 furniture cars.

GENERAL REMARKS.

In the Land Department the sales consisted of 15,755 99-100 acres and 467 lots, which were sold upon the usual terms for the consideration of $152,676 07. The average rate received was $10 15 per acre for lands in the Minnesota Grant, $3 87 per acre for lands in Michigan, $4 50 for lands in Wisconsin and $1 97 per acre for Ashland Division lands.

The net land income amounted to $316,770 85, including sales of sundry miscellaneous lands, for which the sum of $17,740 05 was realized and credited to construction account.

The quantity of all lands remaining on the 31st of May, 1895, was 967,855 82-100 acres, of which 231,490 88-100 acres had been sold under contracts still running, and 736,364 94-100 acres were unsold lands.

The outstanding amounts unpaid to the Land Department on the 31st of May last for lands and lots sold under contracts were $1,247,758 11.

These transactions do not include the lands of the St. Paul Eastern Grand Trunk Ry. Co., of inconsiderable amount, which are set over to the credit of that company.

There was a large reduction in the amount expended on construction account, and for new equipment and permanent improvements, during the year; additional facilities were acquired by the building of 36 54-100 miles of side tracks, at a cost of $143,565 66; the sum of $19,894 33 was paid for right of way; $52,659 62 was expended for account of second track; $90,313 90 for equipment; $71,112 40 as the first outlay for elevation of track in Chicago; $103,579 59 for iron ore docks and wharves at Ashland, and $104,655 05 was expended for various other permanent improvements on the Company's property.

The gross earnings per mile of road averaged $5,587 28, against $6,606 87 per mile in the preceding year, being a decrease of $1,019 59 per mile, equal to 15 43-100 per cent; operating expenses and taxes were reduced from the average of $4,318 62 per mile in the preceding year to $3,679 69, making a saving of $638 93 per mile, or 14 79-100 per cent.

The rate of operating expenses to gross earnings was 62 27-100 per cent and of operating expenses and taxes 65 86-100 per cent, against 62 11-100 per cent and 65 37-100 per cent, respectively, in the previous year.

The fiscal year covered by this report was marked by a series of adverse circumstances, which greatly reduced both freight and passenger earnings. At its beginning business had not recovered from the general depression of the previous two years, when freight earnings had fallen off with the decline of numerous industries, and the situation, with respect to passenger traffic, was only relieved by the exceptional movement of World's Fair travel. These existing conditions were soon aggravated by the formidable labor strike which originated at the Pullman Car shops, and, in spreading, involved the Company's lines in common with other roads at Chicago and throughout the West, to the interruption of communication, trade and travel, with corresponding loss of revenue.

This disturbance was followed by the unparalleled and almost complete failure of the crops in Iowa, Nebraska and South Dakota, and by less general failure in other regions served by the Company's system of roads, and the immense volume of tonnage dependent upon the movement of agricultural products, and the consequent prosperity attending the same were lost to the year's business, and the result is shown in the unusual decline of receipts, both in freight and passenger earnings.

Notwithstanding the large curtailment of expenditures in all departments as compared with former recent years, made necessary by the serious falling off in tonnage movement and passengers, the amount of material and labor expended has been sufficient to maintain the property in good condition.

The usual detailed statements, tables and statistics showing the results of the year's business, and the reports of the Land Commissioner, and of the Fremont Elkhorn & Missouri Valley Railroad Company, will be found in the accompanying pages.

MARVIN HUGHITT,
President.

Office of the
CHICAGO & NORTH WESTERN RAILWAY COMPANY,
July 31st, 1895.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 2, 1895.

There has been increased inquiry for bulk parcels of many descriptions of staple merchandise and jobbers and retailers generally appear about ready to commence renewal of working assortments. All recent gains in value have been well sustained and additional business has in some instances served as stimulus for further advance in prices. A few labor troubles have developed during the week, but as a rule employers manifest a disposition to grant reasonable requests from workmen. Variable weather has prevailed over most latitudes during the week, but there is no evidence to indicate that growing crops have suffered any appreciable injury. The marketing of new wheat continues very slow.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	July 1, 1895.	*Aug.* 1, 1895.	*Aug.* 1, 1894
Pork.....bbls.	14,352	10,183	2,117
Lard.....tcs.	17,977	25,643	12,668
Tobacco, domestic.....hhds.	18,548	19,168	16,579
Tobacco, foreign.....bales.	64,145	60,844	49,938
Coffee, Rio.....bags.	281,505	191,713	130,751
Coffee, other.....bags.	94,851	87,422	39,251
Coffee, Java, &c.....mats	24,537	32,477	61,032
Sugar.....hhds.	5,772	5,498	16,538
Sugar.....bags, &c.	516,696	685,723	1,122,854
Molasses, foreign.....hhds.	None.	215	712
Hides.....No.	25,700	35,300	173,100
Cotton.....bales.	198,760	175,692	138,444
Rosin.....bbls.	17,095	22,764	20,875
Spirits turpentine.....bbls.	1,226	2,623	1,961
Tar.....bbls.	2,779	2,945	281
Rice, E. I.....bags.	46,000	50,800	28,000
Rice, domestic.....bbls.	900	600	700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,600	2,600	8,800
Jute butts.....bales.	None.	2,300	None.
Manila hemp.....bales.	26,668	13,202	6,364
Sisal hemp.....bales.	12,078	8,928	9,326
Flour.....bbls. and sacks.	126,600	132,700	162,900

Lard on the spot has declined, and at the concessions increased business has been transacted, closing at 6 45c. for prime Western, 6·25c. for prime City and 6·85c. for refined for the Continent. The speculation in the local market for lard futures has been at a standstill, but prices have been quoted lower in response to weaker advices from the West, where leading packers have been operating for a decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed*	*Thurs.*	*Fri.*
September.....c.	6·65	6·67	6·60	6·50	6 50	6·45

Pork has sold moderately well at lower prices, closing at $11 75@$12 25 for mess. Cutmeats have been quiet and easier. Tallow has been quiet but steady, closing at 4@4⅛c. Cotton-seed oil has been steady, closing at 28@28¼c. for prime yellow and 27@27½c. for off grade yellow. Butter has advanced. Cheese has been easier. Fresh eggs have been firmer.

Raw sugars have sold with greater freedom, in part to arrive, and prices are higher. Centrifugal quoted at 3 5-16c. for 96-deg. test and muscovado at 2 15-16c. for 89 deg. test. Refined sugars were quiet but steady; granulated quoted 4⅝c. Teas easy.

Coffee sold freely at higher prices, closing firm at the advance. Rio quoted at 16¼c. for No. 7, good Cucuta 19¼c. and standard Java 27¼@37¾c. For future delivery offerings were moderate, demand to cover good, and prices firm, closing unsettled.

The following were the final asking prices:

Aug.....15·45c.	Nov.....15·50c.	Feb.....15·30c.
Sept.....15·60c.	Dec.....15·35c.	March.....15·20c.
Oct.....15·60c.	Jan.....15·30c.	April.....15·15c.

Kentucky tobacco has sold slowly, but prices have ruled steady at 2½@5c. for lugs and 5@14c. for leaf. Seed leaf tobacco has been in slightly better request and steady. Sales for the week were 1,450 cases as follows: 200 cases 1892 crop, Wisconsin Havana, 12@15c; 100 cases 1893 crop, Zimmer's, p. t.; 200 cases 1892 crop, Pennsylvania Havana, 10@12c.; 100 cases 1893 crop, Pennsylvania seed leaf, 10c; 150 cases 1893 crop, New England Havana, 8@10c.; 100 cases 1893 crop, New England Havana, 18@30c.; 400 cases 1894 crop, New England Havana, 16@20c., and 200 cases 1893 crop, Onondaga, 5@20c.; also 750 bales Havana, 65c.@$1 15, and 450 bales Sumatra, 60c.@$3, in bond.

Trading in the market for Straits tin has been quiet and prices have declined in response to weaker advices, closing barely steady at 14·25c. Ingot copper has continued to advance, and the close was strong at 11·90@12c. for Lake. Lead has made a slight further advance, and the close was steady at 3·55c. for domestic. Spelter has also advanced, closing firm at 3·85@3 87½c. for domestic. Pig iron has been moderately active and firm, closing at $11·50@14·00 for domestic.

Refined petroleum has further declined, closing at 7·10c. in bbls, 4·60c. in bulk and 7·50c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have been steady, closing at 1·30c. asked. Spirits turpentine has further declined, but the close was steady at 27c.@27¾c. Rosins have been easier, closing at $1·52½@1·57½. Wool has been moderately active and firm. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, August 2, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,760 bales, against 2,734 bales last week and 2,676 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,865,690 bales, against 5,918,843 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,946,847 bales.

Receipts at—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.	Total.
Galveston	75	.....	.....	.....	.....	.....	75
Velasco, &c	.....	.....	.....	.....	.....	8	8
New Orleans	6	685	14	43	6	8	762
Mobile	15	1	1	.....	.....	63	80
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	10	9	29	1	.....	68	117
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	19	.....	2	.....	9	.....	30
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	1	22	2	.....	.....	25
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	11	.....	10	10	18	4	53
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	40	40	151	231
Baltimore	.....	.....	.....	.....	.....	76	76
Philadelph'a &c	41	131	.....	30	.....	101	303
Tot'l this week	177	827	78	126	73	479	1,760

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Aug. 2.	1894-95. This Week.	1894-95. Since Sep 1, 1894.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	Stock. 1895.	Stock. 1894.
Galveston	75	1,656,640	179	1,003,942	9,865	7,149
Velasco, &c	8	74,005	351	44,438	.....	.....
New Orleans	762	2,577,939	1,423	1,470,780	94,687	40,892
Mobile	80	233,404	35	198,022	5,342	2,388
Florida	.....	25,402	.....	36,474	.....	.....
Savannah	117	941,576	348	984,923	4,676	7,531
Br'wick, &c	.....	152,809	.....	98,041	1,400	700
Charleston	30	427,565	52	338,796	15,918	12,173
P. Royal, &c	.....	180,796	50	80,530	.....	.....
Wilmington	25	234,490	38	189,614	2,758	1,654
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk	53	470,053	443	490,460	11,000	6,792
West Point	.....	286,184	45	239,359	200	100
N'p't N., &c	.....	42,283	19	61,619	.....	.....
New York	.....	137,107	.....	70,529	172,991	132,284
Boston	231	106,326	581	100,916	3,400	4,200
Baltimore	76	119,185	127	61,616	8,933	9,409
Philadel., &c.	303	153,392	253	68,073	4,916	2,300
Totals	1,760	7,865,690	3,944	5,918,843	339,474	227,373

N. O.—4,000 bales added at Galveston and 3,704 bales at New Orleans as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	83	530	250	532	607	201
New Orleans	762	1,423	4,579	3,203	1,442	331
Mobile	80	35	243	47	291	33
Savannah	117	348	1,444	972	1,576	156
Char'ton, &c.	30	102	31	163	451	5
Wilm'ton, &c	25	38	33	56	54	19
Norfolk	53	443	1,242	193	970	111
W. Point, &c.	.....	54	393	240	412	469
All others	610	971	2,498	3,130	1,737	112
Tot. this wk.	1,760	3,944	10,713	8,656	6,850	1,419
Since Sept. 1	7865,690	5914,843	5061,467	7165,0-3	6907,096	5401,007

The exports for the week ending this evening reach a total of 7,675 bales, of which 4,503 were to Great Britain, 338 to France and 2,834 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug 2. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Aug 2 1895. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	510,469	212,413	325,679	1,048,561
Velasco, &c.	.....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans	3,004	.....	.....	3,004	407,399	181,363	669,414	2,258,176
Mobile & Pen.	.....	.....	.....	.....	92,455	.....	31,150	123,605
Savannah	.....	.....	.....	.....	63,132	27,160	455,335	545,627
Brunswick	.....	.....	.....	.....	74,765	.....	28,619	103,384
Charleston*	.....	.....	.....	.....	258,155	18,791	232,285	509,231
Wilmington	.....	.....	.....	.....	55,014	4,160	143,082	202,256
Norfolk	.....	.....	.....	.....	143,550	.....	44,425	188,024
West Point	.....	.....	.....	.....	70,871	.....	36,297	107,168
N'p't News, &c	2	.....	.....	2	33,473	.....	.....	33,473
New York	1,091	334	2,834	4,259	463,398	41,026	295,283	809,707
Boston	350	.....	.....	350	284,116	.....	2,557	286,673
Baltimore	8	.....	.....	8	149,943	7,155	19,042	176,140
Philadelp'a, &c	28	.....	.....	28	60,814	.....	20,460	81,274
Total	4,503	338	2,834	7,675	3,424,201	771,967	2,490,096	6,686,264
Total 1893-94	7,464	165	20,768	28,397	2,868,203	887,416	1,772,540	5,166,379

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 2 at—	On Shipboard, Not Cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	6,765	490	955	87	8,097	86,590
Galveston	None.	None.	None.	211	211	9,654
Savannah	None.	None.	None.	None.	None.	4,676
Charleston	None.	None.	None.	None.	None.	15,918
Mobile	None.	None.	None.	None.	None.	5,342
Norfolk	None.	None.	None.	1,000	1,000	10,088
New York	600	200	1,250	None.	2,050	170,841
Other ports	1,800	None.	700	None.	2,500	19,507
Total 1895	8,965	690	2,905	1,298	13,858	325,616
Total 1894	8,886	1,549	16,853	1,889	28,867	199,466
Total 1893	16,331	2,979	7,804	2,512	29,626	257,086

Speculation in cotton for future delivery at this market has been irregular. At commencement of week business was unusually dull with tone easy, but demand subsequently revived and prices advanced in consequence of an increased consuming demand for cotton and an unfavorable construction placed upon crop advices from the South. Saturday brought only limited trading, confined mainly to settling up small deals for the week, and prices declined 2@3 points. About the same decline took place on Monday without really any new features shown, and on Tuesday trading was so light that scarcely a fluctuation took place; closing rates were same as preceding day. On Wednesday, however, there was a sharp change for the better, stimulated by unexpectedly poor showing in Government weather report and increased demand from Eastern spinners, influences that served to stimulate a net gain of 6@7 points. Yesterday the same general influences, fortified by stronger cable advices, created further buoyancy, with 12@13 points additional advance made. To-day the demand was generally less active and with some selling to realize prices receded about 5 points. Cotton on the spot is steady at 7⅛c. for middling uplands.

The total sales for forward delivery for the week are 409,700 bales. For immediate delivery the total sales foot up this week 36,447 bales, including 3,149 for export, 5,398 for consumption, — for speculation and 18,900 on contract. The following are the official quotations for each day of the past week—July 27 to August 2.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1⅛ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	⅛ off.
Strict Low Middling	5/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	⅞ off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	5⅞	5⅞	5⅞	5 15/16	6	6
Low Middling	6 9/16	6 9/16	6 9/16	6⅝	6 11/16	6 11/16
Middling	7	7	7	7 1/16	7⅛	7⅛
Good Middling	7 5/16	7 5/16	7 5/16	7⅜	7 7/16	7 7/16
Middling Fair	7⅞	7⅞	7⅞	7 15/16	8	8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6¼	6⅜	6⅜	6 3/16	6¼	6¼
Low Middling	6 13/16	6 13/16	6 13/16	6⅞	6 15/16	6 15/16
Middling	7¼	7¼	7¼	7 5/16	7⅜	7⅜
Good Middling	7 9/16	7 9/16	7 9/16	7⅝	7 11/16	7 11/16
Middling Fair	8¼	8⅜	8⅜	8 3/16	8¼	8¼

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5⅝	5⅝	5⅝	5 11/16	5¾	5¾
Middling	6 9/16	6 9/16	6 9/16	6⅝	6 11/16	6 11/16
Strict Middling	6 25/32	6 25/32	6 25/32	6 27/32	6 29/32	6 29/32
Good Middling Tinged	7	7	7	7 1/16	7⅛	7⅛

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec-ul'tn	Con-tract.	Total.	Sales of Futures.
Sat'day. Quiet	....	419	....	....	419	20,100
Monday Steady	1,200	664	....	....	1,864	25,800
Tuesday Quiet	....	2,096	....	....	2,096	36,600
Wed'day Steady at 1/16 adv.	....	1,103	....	....	1,103	73,800
Thur'd'y Firm at 1/16 adv.	849	417	....	17,900	19,166	152,100
Friday Steady	100	700	....	1,000	1,800	101,000
Total	2,149	5,398	....	18,900	26,447	409,700

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 27—	Weak.	Avge. ——	Avge. 6.76	Avge. 6.81	Avge. 6.86	Avge. 6.92	Avge. 6.96	Avge. 7.01	Avge. ——	Avge. 7.11	Avge. ——	Avge. ——	Avge. ——
Sales, total	20,400	——	2,500	900	6,800	1,300	2,700	5,800	——	400	——	——	——
Prices paid (range)	6.75@ 7.11	— @ —	6.75@ 6.77	6.80@ 6.82	6.85@ 6.87	6.91@ 6.92	6.95@ 6.97	7.00@ 7.02	— @ —	7.11@ 7.12	— @ —	— @ —	— @ —
Closing	Lower.	——	6.77	6.81	6.86	6.91	6.96	7.01	——	7.11	——	——	——
Monday, July 29—	Weak.	Avge. ——	Avge. 6.75	Avge. 6.79	Avge. 6.84	Avge. 6.88	Avge. 6.93	Avge. 6.98	Avge. 7.04	Avge. 7.09	Avge. ——	Avge. ——	Avge. ——
Sales, total	25,800	——	1,000	2,000	9,200	2,800	5,600	4,900	200	100	——	——	——
Prices paid (range)	6.74@ 7.09	— @ —	6.74@ 6.76	6.78@ 6.80	6.83@ 6.86	6.87@ 6.89	6.93@ 6.94	6.96@ 7.00	— @ 7.04	7.09@ 7.09	— @ —	— @ —	— @ —
Closing	Lower.	——	6.76	6.79	6.84	6.89	6.94	7.00	7.04	7.09	——	——	——
Tuesday, July 30—	Dull.	Avge. ——	Avge. 6.75	Avge. 6.78	Avge. 6.83	Avge. 6.88	Avge. 6.92	Avge. 6.97	Avge. 7.01	Avge. 7.08	Avge. ——	Avge. ——	Avge. ——
Sales, total	36,600	——	2,700	4,400	12,900	2,800	5,800	7,600	200	700	——	——	——
Prices paid (range)	6.75@ 7.08	— @ —	6.75@ 6.76	6.77@ 6.79	6.82@ 6.84	6.87@ 6.88	6.91@ 6.93	6.96@ 6.98	7.01@ 7.03	7.07@ 7.08	— @ —	— @ —	— @ —
Closing	Unchanged.	——	6.75	6.78	6.83	6.87	6.92	6.97	7.02	7.07	——	——	——
Wednesday, July 31—	Firm.	Avge. ——	Avge. 6.80	Avge. 6.84	Avge. 6.89	Avge. 6.93	Avge. 6.98	Avge. 7.03	Avge. 7.08	Avge. 7.11	Avge. ——	Avge. ——	Avge. ——
Sales, total	73,800	——	5,600	6,100	34,500	2,800	7,300	11,700	700	3,100	——	——	——
Prices paid (range)	6.75@ 7.12	— @ —	6.76@ 6.83	6.80@ 6.87	6.84@ 6.92	6.89@ 6.95	6.94@ 7.00	6.99@ 7.05	7.06@ 7.10	7.08@ 7.12	— @ —	— @ —	— @ —
Closing	Higher.	——	6.81	6.85	6.90	6.94	6.99	7.04	7.09	7.14	——	——	——
Thursday, Aug. 1—	Strong.	Avge. ——	Avge. 6.90	Avge. 6.93	Avge. 6.98	Avge. 7.02	Avge. 7.07	Avge. 7.11	Avge. ——	Avge. 7.20	Avge. ——	Avge. ——	Avge. ——
Sales, total	152,100	——	4,400	14,400	63,800	10,300	14,300	40,300	——	600	——	——	——
Prices paid (range)	6.87@ 7.22	— @ —	6.87@ 6.95	6.89@ 6.98	6.94@ 7.03	6.98@ 7.06	7.03@ 7.11	7.07@ 7.16	— @ —	7.19@ 7.22	— @ —	— @ —	— @ —
Closing	Higher.	——	6.94	6.98	7.02	7.06	7.11	7.15	7.20	7.24	——	——	——
Friday, Aug. 2—	Easy.	Avge. ——	Avge. 6.90	Avge. 6.94	Avge. 6.98	Avge. 7.02	Avge. 7.06	Avge. 7.11	Avge. 7.17	Avge. 7.22	Avge. ——	Avge. ——	Avge. ——
Sales, total	101,000	——	1,800	7,000	51,600	7,000	9,000	23,100	500	1,000	——	——	——
Prices paid (range)	6.87@ 7.23	— @ —	6.88@ 6.92	6.91@ 6.97	6.94@ 7.01	6.99@ 7.05	7.02@ 7.09	7.09@ 7.15	7.13@ 7.14	7.21@ 7.23	— @ —	— @ —	— @ —
Closing	Lower.	——	6.87	6.91	6.94	6.98	7.02	7.08	——	7.18	——	——	——
Total sales this week	409,700	——	18,000	38,800	178,800	26,500	44,700	93,400	1,600	7,900	——	——	——
Average price, week	——	——	6.81	6.85	6.90	6.94	6.99	7.04	7.08	7.14	——	——	——
Sales since Sep. 1, '94*	33,672,100	1,084,300	7,579,500	1,120,700	3,813,800	536,700	788,100	818,400	31,600	49,400	——	——	——

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,900; September-March, for March, 4,473,10 ; September-April, for April, 620,200 ; September-May, for May, 4,554,50 ; September-June, for June, 2,704,600.

☞ For exchanges see page 205.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892
Stock at Liverpool.....bales.	1,406,000	1,205,000	1,282,000	1,453,000
Stock at London.....	10,000	17,000	7,000	12,000
Total Great Britain stock.	1,416,000	1,222,000	1,289,000	1,465,000
Stock at Hamburg.....	29,000	35,000	12,000	5,300
Stock at Bremen.....	246,000	131,000	116,000	109,000
Stock at Amsterdam.....	15,000	13,000	16,000	24,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	11,000	13,000	12,000	7,000
Stock at Havre.....	403,000	368,000	370,000	405,000
Stock at Marseilles.....	4,000	7,000	8,000	11,000
Stock at Barcelona.....	79,000	77,000	98,000	80,000
Stock at Genoa.....	53,000	16,000	21,000	14,000
Stock at Trieste.....	38,000	36,000	31,000	53,000
Total Continental stocks.	878,200	696,200	684,200	708,500
Total European stocks....	2,294,200	1,918,200	1,973,200	2,173,500
India cotton afloat for Europe.	56,000	53,000	54,000	52,000
Amer. cott'n afloat for Europe.	26,000	45,000	72,000	53,000
Egypt, Brazil, &c., aft for E'r'pe	10,000	17,000	12,000	13,000
Stock in United States ports..	339,474	228,333	286,712	410,626
Stock in U. S. interior towns..	47,202	62,859	91,651	152,473
United States exports to-day.	3,900	563	8,222	4,459
Total visible supply.....	2,776,776	2,324,955	2,497,785	2,889,058
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,270,000	1,008,000	1,041,000	1,234,000
Continental stocks.....	775,000	519,000	552,000	504,000
American afloat for Europe...	26,000	45,000	72,000	53,000
United States stock.....	339,474	228,333	286,712	440,626
United States interior stocks..	47,202	62,859	91,651	152,473
United States exports to-day.	3,900	563	8,222	4,459
Total American.....	2,461,576	1,863,755	2,051,585	2,388,558
East Indian, Brazil, &c.—				
Liverpool stock.....	136,000	197,000	241,000	219,000
London stock.....	10,000	17,000	7,000	12,000
Continental stocks.....	103,200	177,200	132,200	204,500
India afloat for Europe.....	56,000	53,000	54,000	52,000
Egypt, Brazil, &c., afloat.....	10,000	17,000	12,000	13,000
Total East India, &c.....	315,200	461,200	446,200	500,500
Total American.....	2,461,576	1,863,755	2,051,585	2,388,558
Total visible supply.....	2,776,776	2,324,955	2,497,785	2,889,058
Middling Upland, Liverpool..	3 23/32d.	3 13/16d.	4 7/16 d.	4d.
Middling Upland, New York..	7 1/8c.	6 7/8c.	7 7/8c.	7 3/8c.
Egypt Good Brown, Liverpool	6 13/16d.	4 13/16d.	5 5/16d.	4 13/16d.
Peruv. Rough Good, Liverpool	5 9/16d.	5 11/16d.	6 3/8d.	5 7/8d.
Broach Fine, Liverpool	3 25/32d.	3 15/16d.	4 1/2d.	3 15/16d.
Tinnevelly Good, Liverpool..	3 9/16d.	3 5/8d.	4 5/16d.	3 7/8d.

☞ The imports into Continental ports the past week have been 34,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 451,321 bales as compared with the same date of 1894, an *increase* of 278,991 bales over the corresponding date of 1893 and a decrease of 112,282 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns.	Movement to August 2, 1895. Receipts. This week.	Receipts. Since Sept. 1, '94	Shipm'ts This week.	Stock Aug. 2.	Movement to August 3, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Aug. 3.
Eufaula, ALABAMA	.....	19,373	3	495	.....	19,421	40	460
Montgomery, "	28	144,239	263	1,059	9	130,667	40	460
Selma, "	26	69,644	10	225	27	64,306	24	1,020
Helena, ARKANSAS	2	68,890	2	30	.....	34,268	20	1,197
Little Rock, "	12	125,253	388	2,018	.....	69,510	.....	947
Albany, GEORGIA	7	32,651	10	367	.....	34,220	.....	1,332
Athens, "	.....	79,596	.....	250	.....	85,785	.....	900
Atlanta "	.....	166,074	.....	3,457	.....	127,148	31	197
Augusta, "	74	210,295	429	4,670	96	132,982	466	3,215
Columbus, "	9	64,300	1,708	1,379	208	65,177	256	1,638
Macon, "	.....	69,520	.....	344	10	60,325	39	1,083
Rome, "	.....	85,952	.....	21	12	59,457	735	374
Louisville, KENTUCKY	99	111,814	141	297	27	7,398	32	524
Shreveport, LOUISIANA	43	118,346	.....	1,477	30	77,463	13	524
Columbus, MISSISSIPPI	5	40,330	10	13	.....	25,338	.....	849
Greenville, "	.....	42,834	20	150	.....	29,290	.....	850
Meridian, "	78	44,830	119	561	56	32,897	109	210
Natchez, "	16	65,323	3	497	9	36,535	69	130
Vicksburg, "	63	63,321	59	349	6	51,228	.....	754
Yazoo City, "	2	58,856	.....	60	18	48,408	.....	2,018
St. Louis, MISSOURI	1,293	987,242	3,735	15,374	171	620,713	1,319	1,492
Charlotte, N.CAROLINA	46	25,242	71	1,050	84	20,978	59	26,449
Raleigh, "	20	35,631	270	7,397	178	29,777	50	850
Cincinnati, OHIO	374	383,542	638	.....	938	242,208	3,456	3,456
Columbia, S. CAROLINA	.....	35,561	.....	.....	.....	24,279	.....	.....
Newberry, "	5	16,830	5	.....	.....	11,327	.....	50
Memphis, TENNESSEE	482	586,531	773	2,028	608	486,481	2,068	7,687
Nashville, "	340	62,175	336	106	128	37,140	27	487
Brenham, TEXAS	2	120,106	50	1,725	106	44,403	63	1,477
Dallas, "	.....	93,742	.....	38	.....	44,021	65	28
Houston, "	453	1,790,901	630	1,765	1,324	1,059,085	743	2,927
Total, 31 towns.....	3,479	5,638,779	9,673	47,202	4,045	3,862,235	7,131	62,559

* Louisville figures "net" in both years.
‡ This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 6,194 bales and are now 15,657 bales *less* than at same period last year. The receipts at all the towns have been 566 bales *less* than same week last year and since Sept. 1 are 1,776,544 bales *more* than for same time in 1893-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝
New Orleans	6 11/16	6 11/16	6 11/16	6½	6½	6½
Mobile	6¾	6¾	6¾	6¾	6¾	6¾
Savannah	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Charleston	6¾	6¾	6¾	6¾	6¾	6¾
Wilmington	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞
Norfolk	7	7	7	7	7	7
Boston	7	7	7	7	7⅛	7⅛
Baltimore	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Philadelphia	7¼	7¼	7¼	7⅛	7⅛	7⅛
Augusta	7⅛	7⅛	7⅛	7⅛	7⅛	7 3/16
Memphis	6¾	6¾	6¾	6¾	6¾	6¾
St. Louis	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Houston	6⅝	6⅝	6⅝	6½	6½	6 15/16
Cincinnati	7	7	7	7	7	7
Louisville	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6⅛	Little Rock	6 1/16	Newberry	6¼
Columbus, Ga.	6⅛	Montgomery	6⅜ @ —	Raleigh	7⅛
Columbus, Miss	6	Nashville	6¼	Selma	6⅜ @ 7
Eufaula	6 3/16	Natchez	6⅜	Shreveport	6 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
June 28	12,[illegible]	12,[illegible]	6,229	100,[illegible]	83,[illegible]	67,870	4,[illegible]	6,914	2,135
July 5	16,484	10,119	3,[illegible]	[illegible],[illegible]	76,[illegible]	64,734	6,771	3,[illegible]	649
" 12	14,[illegible]	5,[illegible]	5,[illegible]	[illegible],[illegible]	76,[illegible]	58,[illegible]	10,[illegible]	3,[illegible]	
" 19	11,[illegible]	3,[illegible]	2,[illegible]	110,[illegible]	73,[illegible]	56,[illegible]	[illegible]	340	218
" 26	14,[illegible]	4,[illegible]	2,[illegible]	[illegible],[illegible]	68,[illegible]	53,[illegible]			
Aug. 2	10,[illegible]	3,[illegible]	1,[illegible]	21,[illegible]	62,[illegible]	[illegible],[illegible]	4,[illegible]	[illegible]	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,[illegible]; in 1893-94 were 1,[illegible]; in 1892-93 were 5,[illegible] bales.

2.—That although the receipts at the outports the past week were 1,[illegible] bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were [illegible] bales and for 1893 they were 4,[illegible] bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 2 and since Sept. 1 in the last two years are as follows:

August 2.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept.
Shipped—				
Via St. Louis	3,[illegible]	[illegible]	1,[illegible]	[illegible]
Via Cairo	[illegible]	337,225	[illegible]	[illegible]
Via Hannibal	[illegible]	[illegible]	[illegible]	[illegible]
Via [illegible]	[illegible]	3,[illegible]	[illegible]	[illegible]
Via Louisville	[illegible]	[illegible]	[illegible]	[illegible]
Via [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Via other routes, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Total gross overland	5,[illegible]	1,791,177	2,[illegible]	1,237,522
Deduct shipments—				
Overland to N. Y., Boston, &c.	[illegible]	[illegible]	[illegible]	[illegible]
Between interior towns	[illegible]	[illegible]	[illegible]	[illegible]
Inland, &c., from South	2,[illegible]	[illegible]	[illegible]	[illegible]
Total to be deducted	3,[illegible]	[illegible]	[illegible]	[illegible]
Leaving total net overland*	1,730	1,100,594	1,227	810,944

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,730 bales, against 1,227 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 289,650 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept.
Receipts at ports to Aug. 2	1,760	7,865,690	3,944	5,918,843
Net overland to Aug. 2	1,730	1,100,594	1,227	810,944
Southern consumption to Aug. 2	10,000	730,000	8,000	660,000
Total marketed	13,490	9,696,284	13,171	7,398,787
Interior stocks in excess	*6,194	*110,133	*3,086	113,307
Came into sight during week	7,296	[illegible]	10,085	
Total in sight Aug. 2	[illegible]	9,696,121	[illegible]	7,385,480
North'n spinners' tak'gs to Aug. 2	31,095	2,038,648	5,110	1,559,435

* Decrease during week. (Less than September 1.

It will be seen by the above that there has come into sight during the week 7,296 bales, against 10,085 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,310,671 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that there has been but little rain generally the past week. In Texas the weather has been dry almost everywhere and cotton is said to need moisture in a number of sections. Some districts along the Gulf report an improvement in condition, but in others the position is somewhat unfavorable. At a few points in the Atlantic States rain would be of benefit.

Galveston, Texas.—The weather has been dry the past week.

Palestine, Texas.—Crop is generally in good condition. We have had no rain during the week. The thermometer has averaged 82, ranging from 70 to 94.

Huntsville, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 79 to 88, averaging 84.

Dallas, Texas.—There has been no rain during the week. Average thermometer 82, highest 96 and lowest 68.

San Antonio, Texas.—Dry weather has prevailed all the week. The crop is three weeks late and condition is below the average. There is some complaints of Mexican weevil. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Luling, Texas.—Cotton needs moisture. We have had rain on one day of the week to an inappreciable extent. The thermometer has averaged 87, ranging from 74 to 100.

Columbia, Texas.—Only one-third of a crop will be made in this county. Cotton is fully four weeks late. We have had dry weather all the week. The thermometer has ranged from 70 to 96, averaging 83.

Cuero, Texas.—The weather has been dry all the week. Crop is from three to four weeks late and considerable shedding of blooms is reported. Average thermometer 86, highest 98 and lowest 74.

Brenham, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Belton, Texas.—Crop needs rain, although not damaged as yet. The thermometer has averaged 85, ranging from 68 to 102.

Fort Worth, Texas.—It has been dry all the week. The thermometer has ranged from 68 to 96, averaging 82.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 82, highest 96 and lowest 68.

New Orleans, Louisiana.—It has been dry all the week. The thermometer has averaged 83.

Shreveport, Louisiana.—It has rained on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 82, ranging from 71 to 94.

Columbus, Mississippi.—There has been rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 64 to 104, averaging 83. During the month of July the precipitation was one inch and ninety-eight hundredths.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been favorable the past week and crops are growing well. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Little Rock, Arkansas.—Rain has fallen on three days of the week, to the extent of two inches and seven hundredths. The thermometer has averaged 79, ranging from 66 to 94.

Helena, Arkansas.—Cotton is grassy. There have been light showers on three days of the past week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 78. July rainfall five inches and twenty-five hundredths, on seventeen days.

Memphis, Tennessee.—Warm, dry weather and sunshine is needed. The first open boll was received on Thursday from Concordia Parish, Louisiana. We have had light rain on four days of the week, the precipitation being fifty-four hundredths of an inch. The weather now is clear. Average thermometer 76·2, highest 90 5 and lowest 66·8. During July it rained on twenty-two days, to the extent of six inches and ninety-nine hundredths.

Nashville, Tennessee.—The week's rainfall has been thirteen hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 58.

Mobile, Alabama.—Crop reports are unfavorable. Much complaint of poor fruitage. It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 83, and ranged from 71 to 94. During the month of July the rainfall reached four inches and fifty-three hundredths.

Montgomery, Alabama.—Cotton has improved considerably and is maturing very rapidly. Corn is made and there is plenty of it. We have had a trace of rain on two days of the week. Month's rainfall three inches and forty-seven hundredths.

Selma, Alabama.—The cotton crop through this section is spotted. In some districts it looks wilted and yellow and is suffering for rain. On upland and rolling lands it is fairly good. Rain has fallen on two days of the week but to an inappreciable extent. Average thermometer 80, highest 93 and lowest 66.

Madison, Florida.—We have had rain on three days of the past week, the rainfall reaching two inches and seventy hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 90.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has ranged from 69 to 98, averaging 82.

Augusta, Georgia.—We have had rain on three days of the week, the precipitation reaching fifty-one hundredths of an inch. Average thermometer 81, highest 92 and lowest 68.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and ninety-five hundredths. The thermometer has ranged from 65 to 88, averaging 78.

Greenwood, South Carolina.—Cotton needs moisture very much. It is estimated that it has already suffered to the extent of ten per cent and will further depreciate unless rain comes soon. Average thermometer 75, highest 90 and lowest 69.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 1, 1895, and August 2, 1894.

		Aug. 1, '95.	*Aug.* 2 '94.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·7	4·2
Memphis	Above zero of gauge.	8 3	4 7
Nashville	Above zero of gauge.	7·5	2 6
Shreveport	Above zero of gauge.	29·5	1·6
Vicksburg	Above zero of gauge.	37·1	6·8

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Conti-nent.	Total.	*Shipments since Sept.* 1. Great Britain	Conti-nent.	Total.	*Receipts.* This Week.	Since Sept. 1.
'94-5	.....	4,000	4,000	26,000	517,000	543,000	11.000	1,501 000
'93-4	.....	8,000	8,000	47,000	827,000	874.000	8 000	1,762.000
'92-3	1,000	11,000	12,000	43,000	796,000	839,000	4 000	1,719,000
'91-2	.....	5,000	5,000	69,000	828,000	897,000	5,000	1,734,000

Note. Last year's figures revised.

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since Sept. 1 show a *decrease* of 331,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Conti-nent.	Total.	*Shipments since Sept.* Great Britain.	Continent.	Total
Calcutta—						
1894-95...	1,000	6,000	7,000	8,000	34,000	42,000
1893-94...	.....	2,000	2,000	20,000	85,000	105,000
Madras—						
1894-95...	2,000	1,000	3,000	9 000	11,000	20,000
1893-94...	1,000	1,000	2,000	31,000	21,000	52,000
All others—						
1894-95...	.....	4,000	4,000	26,000	89,000	115,000
1893-94...	3,000	5,000	8,000	39,000	119,000	158,000
Total all—						
1894-95...	3,000	11,000	14,000	43,000	134,000	177,000
1893-94...	4,000	8,000	12,000	90,000	225,000	315,000

Note.—Last year's figures revised.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95. *This week.*	*Since Sept.* 1.	1893-94. *This week.*	*Since Sept.* 1.	1892-93. *This week.*	*Since Sept.* 1.
Bombay.	4,000	543,000	8,000	874,000	12,000	839,000
All other ports.	14,000	177,000	12,000	315,000	2,000	159,000
Total ...	18,000	720.000	20.000	1,189,000	14,000	998,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 31	1894-95.	1893-94.	1892-93.
Receipts (cantars*)....			
This week ...	.....	.....	5,000
Since Sept. 1.	4,538,000	4,931,666	5,143,000

	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	.....	273.000	.....	305,000	1,000	307,000
To Continent†	1,000	344,000	5,000	336,000	4,000	343 000
Total Europe.	1,000	617,000	5,000	641.000	5.000	650,000

Note.—Last year's figures revised.

* A cantar is 98 pounds.

† Of which to America in 1894-95, 43,360 bales; in 1893-94, 24,886 bales; in 1892 93, 37,665 bales.

This statement shows that the receipts for the week ending July 31 were —— cantars and the shipments to all Europe 1,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Stocks of yarn are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895. *32s Cop. Twist.*	*8¼ lbs. Shirtings.*	*Cott'n Mid. Uplds*	1894. *32s Cop. Twist.*	*8¼ lbs. Shirtings.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
J'e 28	5 9/16 @6¼	4 2½@6 3	3 5/8	6 @6¾	4 9 @6 8	3 15/16
July 5	5 5/8 @6¼	4 2½@6 3	3 23/32	6 @6¾	4 8½@6 7½	4
" 12	5½ @6¼	4 2 @6 2½	3 23/32	5 7/8 @6¾	4 8 @6 7	3 15/16
" 19	5½ @6¼	4 2 @6 2½	3 11/16	5 7/8 @6¾	4 8 @6 7	3 15/16
" 26	5 3/8 @6 3/8	4 1½@6 2	3 11/16	5 7/8 @6¾	4 7½@6 6½	3 7/8
Aug. 2	5 5/16 @6¼	4 1 @6 1	3 23/32	5 3/4 @6 5/8	4 7 @6 6	3 13/16

Comparative Port Receipts and Daily Crop Movemen—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	*Year Beginning September* 1 1894.	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	518,762	377,408	405,355	676,823	732,236	561,710
October...	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,90-	1,145,416	1,257,520
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1,116,928
January .	938,197	687,028	436,457	665,162	859,979	700,909
February	533,398	330,504	291,648	658,855	535,273	410,044
March. .	532,25-	257,163	241,750	376,40(	427,702	213,697
April	372,770	217,600	202.158	251,52:	298,132	110,053
May.....	138,135	126,011	129,905	192,895	196,018	57,362
June.....	61,441	65,998	95,682	101,161	101,834	25,191
July	22,295	31,783	61,525	49,852	43,962	13,715
Total...	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,457
Perc'tage of tot. port receipts July 31..	98·90	98·86	99·02	98·68	98·58	

This statement shows that up to July 31 the receipts at the ports this year were 1,947,360 bales more than in 1894 and 2,809,301 bales greater than in 1893. By adding to the totals to June 30 the daily receipts since that time we shall be able to reacn an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892 93.	1891-92.	1890-91.	1889-90.
To. J'e 30	7,842,843	5,885,495	4,994,312	7,047,297	6,856,884	5,778,792
July 1....	398	8.	3,351	2,026	1,641	201
" 2....	868	1,553	8.	2,210	2,038	818
" 3....	198	662	949	8.	1,429	416
" 4....	148	1,560	1,734	1,986	981	226
" 5....	495	1,391	1,556	1,141	8.	41
" 6....	2,385	3,115	5,291	1,940	987	8.
" 7....	8.	428	3.473	2,316	2,104	276
" 8....	1.275	8.	1,091	3,293	1,410	109
" 9....	231	1,398	8.	2,907	814	106
" 10....	358	1,068	4,937	8.	2,154	336
" 11....	907	837	2,332	4,062	875	209
" 12....	710	478	2,316	2,968	8.	184
" 13....	443	1,700	2,436	1,13	3,985	8.
" 14....	8.	622	2,648	1,281	3,742	842
" 15....	822	8.	1,032	3,828	1,753	233
" 16....	433	304	8.	1,55	1,022	224
" 17....	334	739	2,124	8.	2,795	356
" 18....	338	317	1,337	1,55	641	661
" 19....	304	393	874	3,16	8.	614
" 20....	561	1,437	3,092	473	1,792	8.
" 21....	8.	190	5,632	1,08	1,862	750
" 22....	670	8.	1,379	4,267	1,255	71
" 23....	360	1,120	8.	466	1,435	835
" 24....	259	914	1,142	8.	1,917	819
" 25....	505	267	775	1,038	477	3,644
" 26....	379	661	3,064	1,329	8.	105
" 27....	177	769	1,894	625	1,929	8.
" 28....	8.	945	1,951	729	1,954	793
" 29....	827	8.	3,482	1,742	1,219	[illegible]
" 30....	79	330	8.	722	781	662
" 31....	*7,830	8,484	1,601	8.	970	304
To J'ly 31	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Aug. 1....	73	582	1,664	1,095	1,316	646
" 2....	479	320	361	1,524	8.	230
Total..	7,865,690	5,918,180	5,057,862	7,099,768	6,902,162	5,793,363
Percentage of total port rec'pts Aug. 2.	98·92	98·90	99·19	98·70	98·59	

* 7,704 bales added as correction at New Orleans.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,947,510 bales more than they were to the same day of the month in 1894 and 2,807,828 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to August 2 in each of the years named.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 2) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Aug. 2	1894-95. This week.	1894-95. Since Sept. 1.	1893-94. This week.	1893-94. Since Sept. 1.	Stock 1895.	Stock 1894.
Savannah	7	64,261	3	54,178	368	977
Charleston	....	5,339	....	2,212	24	339
Florida, &c.	....	5,139	....	3,571	79	769
Total	7	74,759	3	59,961	471	2,085

The exports for the week ending this evening reach a total of —— bales, of which —— bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been —— bale. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Aug. 2. Great Brit'n.	France &c.	Total.	Since Sept. 1, 1894. Great Brit'n.	France &c.	Total.	North'n Mills. Week	North'n Mills. Since Sept. 1
Savannah	.....	.....	.....	18,085	2,441	20,526	.....	29,244
Charl'st'n, &c	.....	.....	.....	2,913	53	2,966	.....	1,497
Florida, &c.	....	.....	.....	765	.....	765	.....	4,172
New York	.....	.....	.....	4,344	3,156	7,500	.....	.....
Boston	.....	.....	.....	8,463	.....	8,463	.....	.....
Baltimore	.....	.....	.....	391	.....	391	.....	.....
Total	.....	.....	.....	35,011	5,650	40,661	.....	34,913
Total 1893-4	10	44	54	32,696	4,646	37,292	.....	22,123

EXCHANGES.—The following exchanges have been made during the week:

·10 pd. to exch. 200 Aug. for Oct.
·05 pd. to exch. 100 Oct. for Nov.
·20 pd. to exch. 1,000 Aug. s. n. for Dec.
·10 pd. to exch. 200 Aug. s. n. for Oct.
·08 pd. to exch. 800 July for Oct.
·05 pd. to exch. 500 Nov. for Dec.
·09 pd. to exch. 300 Aug. for Oct.
·23 pd. to exch. 600 Aug. for Jan.
·10 pd. to exch. 100 Oct. for Dec.
·14 pd. to exch. 200 Oct. for Jan.
·05 pd. to exch. 400 Dec. for Jan.
·03 pd. to exch. 300 Aug. for Sept.
·08 pd. to exch. 100 Aug. for Oct.
·10 p.t. to exch. 100 Jan. for Mch.
·07 pd. to exch. 100 Aug. for Oct.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in March, April, May and June for six years, 1890 to 1895, inclusive.

Thermometer Averages.	March. High.	March. Low.	March. Avge.	April. High.	April. Low.	April. Avge.	May. High.	May. Low.	May. Avge.	June. High.	June. Low.	June. Avge.
N CAR'LINA												
1895	82°0	34°0	58°0	81°2	34°5	57°9	94°8	41°8	61°8	95°8	55°0	75°1
1894 full	84°0	42°2	55°2	84°2	44°8	57°	90°2	37°6	64°1	94°0	47°0	74°1
1893 good	72°0	21°2	47°1	85°0	35°6	60°5	90°0	41°0	65°5	92°0	54°2	73°1
1892 good	70°4	22°8	45°7	77°8	32°6	55°2	90°6	44°6	66°1	90°4	56°8	73°6
1891 full	70°0	21°5	45°7	82°5	35°5	59°0	90°0	36°0	64°0	93°0	57°1	75°0
1890 good	70°4	19°6	44°9	85°0	31°0	58°3	87°0	44°0	66°0	97°2	61°3	79°2
So. CAR'LINA												
1895	87°0	39°0	63°0	83°0	39°0	61°0	97°2	47°4	69°4	97°0	57°0	78°4
1894 full	86°5	45°0	59°5	90°2	44°0	62°7	97°0	46°4	71°2	96°4	54°0	77°4
1893 good	79°0	21°0	51°0	90°0	41°0	67°0	92°0	47°0	70°0	95°0	61°0	78°0
1892 good	79°2	21°2	51°2	92°1	42°2	68°4	94°0	47°0	70°1	94°0	61°0	77°1
1891 full	78°4	20°7	50°5	89°6	43°0	66°3	93°0	46°0	69°5	96°0	61°1	78°6
1890 good	80°1	23°2	54°6	90°6	43°0	66°9	87°0	47°3	71°6	97°8	63°6	80°7
GEORGIA.												
1895	85°0	39°8	54°9	91°8	39°4	65°6	91°6	46°6	70°0	99°1	64°7	79°1
1894 full	87°0	34°4	57°1	87°6	40°8	64°4	91°2	43°6	71°4	98°0	62°0	77°5
1893 good	81°4	24°0	52°6	87°4	41°0	64°7	91°8	51°4	69°6	91°8	58°6	72°6
1892 good	79°1	27°5	53°3	88°4	39°1	63°7	92°0	47°0	70°5	94°0	61°2	77°6
1891 full	79°1	24°0	51°7	85°0	42°0	63°5	90°2	47°0	68°6	96°1	61°7	78°7
1890 good	79°6	21°8	50°6	84°7	43°8	64°3	94°7	44°8	71°8	96°7	66°9	81°2
FLORIDA.												
1895	84°0	37°0	62°4	83°0	49°0	67°1	89°8	57°4	74°8	91°8	68°1	79°6
1894 full	87°0	34°0	60°9	87°4	46°0	66°7	91°6	54°1	73°4	92°2	65°4	77°7
1893 good	81°0	31°0	61°7	87°0	50°0	71°5	91°0	56°0	73°5	91°0	64°0	76°4
1892 good	80°0	34°0	61°0	87°0	44°0	65°6	91°0	54°0	72°5	91°0	64°0	76°5
1891 full	82°0	34°0	61°0	87°0	54°0	70°4	90°0	54°0	72°0	91°0	66°0	78°5
1890 good	83°0	35°0	64°4	87°0	54°0	70°5	94°0	60°0	76°7	94°0	69°0	80°7
ALABAMA.												
1895	84°7	39°7	58°2	85°0	40°0	63°0	91°3	48°0	71°0	96°4	61°6	79°0
1894 full	86°7	34°7	58°7	90°0	44°2	66°2	92°7	50°1	72°0	97°2	59°9	78°5
1893 good	79°6	21°7	50°7	86°0	42°0	64°0	92°0	50°0	71°0	93°0	61°4	77°2
1892 good	79°6	23°0	51°3	86°0	39°2	62°6	90°3	49°0	69°7	91°0	61°0	76°5
1891 full	77°0	21°0	54°6	85°0	46°0	65°5	90°0	45°0	69°2	97°0	61°0	79°0
1890 good	79°6	21°0	54°9	88°3	46°0	69°1	89°0	49°5	71°8	94°7	62°5	79°3
LOUISIANA.												
1895	84°0	43°0	60°0	89°6	48°6	68°2	98°7	60°0	74°1	98°3	66°4	79°4
1894 full	85°0	39°6	60°3	89°2	44°2	66°8	91°6	48°4	71°6	96°1	64°2	77°1
1893 good	84°2	40°4	60°7	87°6	49°0	70°1	91°0	56°1	73°5	95°0	65°0	79°5
1892 good	84°2	42°0	59°0	87°0	47°0	67°0	91°0	54°0	72°5	95°0	67°0	80°0
1891 full	84°0	42°0	57°4	87°0	48°0	67°9	90°0	48°0	70°0	96°0	66°0	80°0
1890 good	85°0	41°0	57°8	87°0	48°0	67°4	94°0	50°0	73°7	94°0	67°0	80°3
MISSISSIPPI.												
1895	85°0	41°0	57°8	87°2	34°0	63°9	92°6	43°0	69°7	97°2	60°1	78°6
1894 full	86°2	35°0	57°6	86°2	42°0	64°1	94°0	44°0	69°7	96°5	64°7	80°6
1893 good	84°0	21°0	51°0	90°0	43°0	66°4	92°0	45°0	71°4	94°0	64°0	77°1
1892 good	80°0	22°0	51°0	84°0	42°0	63°1	91°0	45°0	70°0	94°0	66°0	78°0
1891 full	79°0	20°0	50°0	85°0	44°0	65°0	90°0	44°0	69°0	96°0	66°0	80°0
1890 good	79°4	20°2	54°1	84°2	44°0	63°9	92°4	46°2	69°7	97°1	64°7	79°4
ARKANSAS.												
1895	85°4	34°4	54°0	87°4	35°0	62°4	97°8	47°0	67°0	95°0	59°2	77°1
1894 full	84°0	32°2	54°1	86°0	38°4	62°0	94°2	41°0	68°2	94°0	58°0	76°0
1893 good	74°6	19°0	46°1	86°0	34°0	60°0	92°0	44°0	68°1	92°0	57°0	74°5
1892 good	76°0	17°7	47°1	85°0	33°0	61°0	92°0	42°0	68°1	91°2	57°0	74°1
1891 full	76°0	22°0	47°1	86°0	36°0	61°0	92°0	41°0	67°6	95°0	61°0	78°1
1890 good	84°0	16°0	54°4	85°7	39°7	63°0	96°7	46°7	69°8	94°7	64°7	79°1
TENNESSEE.												
1895	81°0	30°2	57°0	83°2	31°0	57°0	91°5	43°0	65°8	97°1	58°0	76°0
1894 full	84°0	34°0	58°4	86°0	36°1	60°1	94°0	41°0	67°2	97°0	57°0	76°4
1893 good	77°0	18°0	46°0	86°0	34°0	60°0	94°0	45°0	69°0	94°0	57°0	75°0
1892 full	79°0	22°0	47°0	86°0	34°0	60°0	94°0	44°0	67°0	94°0	58°0	76°0
1891 full	79°0	22°0	46°0	86°0	34°0	61°0	92°0	40°0	65°0	96°0	58°0	77°0
1890 good	80°0	16°0	47°8	86°0	38°0	61°8	94°0	41°0	66°0	96°0	61°0	78°5
TEXAS.												
1895	84°7	29°5	59°2	87°0	31°7	60°0	93°0	46°8	72°0	91°2	60°7	76°0
1894 full	86°0	39°4	60°7	91°0	47°1	70°2	94°2	52°0	73°0	97°0	58°4	78°4
1893 good	84°0	32°0	58°0	91°0	45°0	68°0	94°0	49°1	73°0	97°0	61°0	79°4
1892 good	83°0	34°1	59°1	89°4	44°0	66°7	93°0	48°0	71°1	94°0	58°0	76°0
1891 full	82°0	27°0	56°0	90°0	37°0	63°5	92°0	46°0	69°0	96°0	58°0	77°0
1890 good	85°0	40°2	62°8	91°0	47°0	68°4	96°0	50°0	73°0	96°0	64°0	80°3

The rainfall averages are as follows.

Rainfall Averages.	March. Rainfall.	March. Days rain.	April. Rainfall.	April. Days rain.	May. Rainfall.	May. Days rain.	June. Rainfall.	June. Days rain.
NORTH CAROLINA.								
1895	4·76	11½	6·33	15	3·95	11	2·98	10
1894 full	1·99	8½	1·98	8	4·37	11½	2·95	9
1893 good	1·82	11	1·71	9	4·41	10½	5·57	13½
1892 good	3·23	12½	3·75	12	2·98	9	5·02	16½
1891 full	3·20	16	2·48	6½	5·81	11½	3·43	14
1890 good	3·81	10½	2·32	7	5·68	13	2·34	8
SOUTH CAROLINA.								
1895	6·08	12½	5·43	11	5·02	10	3·46	8
1894 full	2·00	8½	1·44	7	2·35	11½	2·74	11
1893 good	1·90	9	1·04	6	3·88	11	9·59	15½
1892 good	3·80	9	1·08	7	2·60	7	7·16	15½
1891 full	6·01	13	1·49	5	2·87	10	5·67	15
1890 good	3·29	9	2·50	7	4·66	13	2·21	7
GEORGIA.								
1895	7·81	11	5·12	9	3·42	12	4·81	10
1894 full	2·50	8	1·91	6½	3·19	6½	4·03	8
1893 good	2·07	8½	2·80	5	3·69	9	6·35	12
1892 good	0·51	3½	2·32	6	2·11	7	4·73	11½
1891 full	7·92	13½	1·66	6½	2·51	8	4·19	11
1890 good	3·66	9½	2·01	6	5·57	10½	2·39	7
FLORIDA.								
1895	3·39	8	4·41	11	3·84	13½	5·41	10
1894 full	2·14	6	1·23	5½	2·55	8½	4·98	13
1893 good	0·51	13	2·81	4	3·71	8	6·51	14
1892 good	1·29	7	0·59	2½	2·43	7½	9·04	19½
1891 full	4·45	9	2·80	8	1·51	15	7·80	14
1890 good	3·08	7	0·78	5½	10·81		6·39	16
ALABAMA.								
1895	5·90	12	3·29	8	2·73	11	5·95	12
1894 full	7·85	12	3·55	8½	3·05	8	2·65	9
1893 good	4·75	9	3·76	8	6·57	11	4·75	14
1892 good	8·50	8½	3·01	7	2·31	6½	4·45	11
1891 full	5·20	11	1·19	5	2·61	7	4·43	9
1890 good	3·14	11	2·31	8	6·30	11	3·56	12
LOUISIANA.								
1895	4·70	8½	1·55	3½	5·91	11	8·63	16
1894 full	7·90	11½	3·15	8	3·02	5½	3·03	9½
1893 good	3·13	7½	3·89	4	5·19	10	6·65	10
1892 good	5·12	7½	5·34	9½	2·87	6	5·91	12
1891 full	6·84	8	1·71	5½	1·19	4	4·31	10
1890 good	5·43	7½	6·25	9½	3·80	9½	5·08	13
MISSISSIPPI.								
1895	6·63	8½	2·13	6½	3·01	8	6·89	13
1894 full	6·75	9	3·01	8	3·18	8	2·50	5
1893 good	2·63	8	4·07	6	6·27	8	5·90	7½
1892 good	6·67	8	2·95	11	2·52	5½	5·93	11
1891 full	8·05	9	3·79	7	2·81	5	5·14	8½
1890 good	3·59	8½	6·02	8	5·14	9	4·31	9
ARKANSAS.								
1895	5·02	12	1·98	8½	3·19	11	6·46	14
1894 full	3·84	9½	5·82	10½	3·47	10	0·91	4
1893 good	3·56	6½	8·24	9½	10·31	11	6·03	10
1892 good	4·43	8	7·30	9	9·15	15	4·29	8½
1891 full	6·20	12	3·80	7½	2·60	10	3·91	13
1890 good	6·11	11	8·16	13	5·77	11	4·75	9
TENNESSEE.								
1895	6·07	11	2·18	8	0·93	7	1·73	7
1894 full	5·31	9	5·01	7	3·18	9½	2·88	7
1893 good	2·65	7	5·14	11	6·81	14	3·61	7½
1892 good	4·36	11	3·60	12½	5·84	11½	5·47	10½
1891 full	6·48	14½	2·83	7½	1·53	4	5·85	13
1890 good	5·41	13	4·21	13	4·42	13	3·24	9
TEXAS.								
1895	2·06	8	1·32	6	7·67	11	6·01	12
1894 full	3·47	9	3·42	8	3·43	6	3·65	7
1893 good	1·94	6	2·36	4½	5·07	8	4·10	7
1892 good	2·90	8½	3·18	6½	3·31	6	5·45	9
1891 full	2·21	7½	5·91	7½	1·79	6½	2·58	6½
1890 good	2·63	5	5·84	11	5·18	8	3·31	4

JUTE BUTTS, BAGGING, &c.—Bagging has been in limited request during the week under review, but prices have been well maintained at 4½c. for 1¾ lbs., 4¾c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¼c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5¼c. for 2¼ lbs. f. o. b. at New York. Jute butts continue dull on the spot at 1⅛c. for paper quality, 1½c. for mixing and 1¾c. for bagging quality. The deliveries of jute butts and rejections at New York and Boston during July were 51,696 bales against only 4,651 bales for the same month last year, and for the seven months the deliveries reached 370,145 bales against 147,033 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on July 31 was 2,300 bales, against nil bales at the corresponding date in 1894 and the amount afloat for the United States reaches 40,778 bales against 74,599 bales last year.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 4,238 bales, against 3,085 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending— July 12.	July 19.	July 26.	Aug. 2.	Total since Sept. 1.	Same period previous year.
Liverpool	301	221	3	1,091	336,469	346,437
Other British ports	.....	401	11	.....	127,319	132,051
TOT. TO GT. BRIT'N.	301	622	14	1,091	463,788	478,488
Havre	.....	.....	212	338	40,050	19,273
Other French ports	.....	.....	.....	.....	975	225
TOTAL FRENCH	.....	.....	212	338	41,025	19,498
Bremen	.....	1,011	.....	892	58,510	58,557
Hamburg	.....	.....	.....	.....	60,432	27,529
Other ports	2,125	277	.....	836	75,039	90,252
TOT. TO NO. EUROPE	2,125	1,288	.....	1,728	193,981	174,338
Spain, Italy, &c	2,870	29	2,939	300	99,446	78,042
All other	.....	.....	.....	806	1,836	5,780
TOTAL SPAIN, &c.	2,870	29	2,939	1,106	101,282	83,822
GRAND TOTAL	5,296	1,939	3,065	4,263	800,076	756,146

Weather Record for June.—Below we give the thermometer and rainfall record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
VIRGINIA.												
Norfolk.—												
Highest	76·0	88·0	78·0	84·0	86·0	87·0	96·	93	90·0	9·0	97·	93·0
Lowest	29·0	21·0	24·0	39·0	37·0	40·0	44·0	49·	49·0	58·0	49	59·0
Average	47·0	52·5	46·0	58·0	56·	60·0	61·0	69·0	66·0	76·0	75·0	74·0
N. CAR'LA.												
Wilmington—												
Highest	82·0	87·0	76	81·	84·0	89·0	96·	90·0	87	100	94	9·0
Lowest	29·0	27·0	26·0	37·0	41·0	44·0	47·	49	50	51·	53	60·0
Average	53·3	60·0	54·0	61·	62·0	65·8	68·0	70·0	69·0	77·5	75·	76·0
Weldon.—												
Highest	84·0	87·0	79·0	83·0	85·0	8··	97·	95·0	91·0	99·	97·	91·0
Lowest	26·0	23·0	23·	32·0	32·0	34·0	49·	45·0	41·	51·0	45·	58·0
Average	48·2	54··	46·8	57·	57·0	61·0	64·8	69·1	66·	75·	75	74·5
Charlotte—												
Highest	84·	85·0	77·0	84·0	86·0	89·0	97·0	92·0	90	1·0	96·	91·0
Lowest	2··	24·0	18·0	31·	35·	39·0	41·0	41·0	44·	55·0	49·	58·0
Average	49·2	48·0	5··	58·4	9·6	63·0	65·	71·	67·0	76·2	8··	74·0
Raleigh—												
Highest	85·0	80·0	78·0	85·	86·0	91·0	98·0	92·0	90·		97	91·
Lowest	25·0	21·0	21·0	33·	34·0	3 0	41·	21·0	45·0		4··	57·0
Average	48·0	56·0	48·2	57·0	5··0	62·7	65·0	70·0	66·	....	8··	74·2
Morganton—												
Highest	75·0	75	68·0	74·0	80·0	77·0	85·0	82·	82·0	8··	90·0	8·0
Lowest	25·0	20·0	18·0	30·0	32	29·0	4··	38·0	45·	60	45·	58·0
Average	44·8	49·1	43·1	55·4	49·0	6·4	60·	60·8	61·2	70·	68	68·4
S. CAROL'A												
Charleston.—												
Highest	81·0	84·	76·0	92·	88·0	87··	89·	9··	88	97·	4·0	94·0
Lowest	34·0	32·	28·	45·0	44·0	50·0	51·0	45·0	54·	63·	5··	66·0
Average	56·0	51·	5··	64·0	65·0	68·0	70·2	72·	72·	7··	77·0	78·0
Rateburg.—												
Highest	85·0	87·0	81·5	82·	86·0	88·5	93·0	9·0	93·0	97·0	93·0	83·0
Lowest	30·0	26·0	21·5	38·	39·0	4·0	45·0	44·0	49·	57·	5··	62··
Average	54·2	60·4	5·0	61·9	6··8	67·1	67·9	71·8	70·4	77·	78·	75·7
Columbia—												
Highest	87·0	90··	82·5	8·0	91·0	91··	98·0	95·	95··	1·0	90··	95·0
Lowest	28·0	25·0	20·1	37·0	38·0	4··	43·0	40·0	47·8	56·0	51·	62·0
Average	54·3	60·4	54·1	61·9	6··8	69·2	69·2	72·3	71·2	78·9	78·3	77·5
Evergreen—												
Highest	84·0	86·0	79·0	84·	86·0	88·0	90··	90··	9··0	97·0	95·0	93·0
Lowest	24·0	18·0	20·	2··	31·0	34·	35·0	40·0	40·0	55·0	51·0	55·0
Average	50·9	5··	53·2	59·1	59·1	64·5	70··	68·0	67·0	77·	75··	73·0
Greenwood—												
Highest	....	....	....	86·0	....	....	96·0	....	....	102·0	....	....
Lowest	....	....	....	36·0	....	....	42·0	....	....	56·0	....	....
Average	....	....	....	61·0	....	....	69·0	....	....	79·0	....	....
GEORGIA.												
Augusta.—												
Highest	84·0	88·0	81·0	84·0	90·0	91·0	94·0	9··0	94·0	1·0·5	97·0	93·0
Lowest	31·0	25·0	23·0	36·0	40·0	42·0	44·0	41·0	49·0	58·0	5··	59·0
Average	55·0	60·4	54·3	62·0	64·0	68·9	69·0	71·4	70·7	79·0	77·4	77·1
Atlanta.—												
Highest	83·0	82·0	79·0	79·0	88·0	84·0	90·0	83·0	90··	98·0	93·0	88·0
Lowest	23·0	19·0	18·0	35·0	35·0	38·0	43·0	39·	47·	59·	46·0	57·0
Average	51·5	56·7	51·4	60·4	62·0	64·2	67·0	69·	69·2	78·8	76·0	74·2
Savannah.—												
Highest	84·0	88·0	81·0	88·0	87·0	89·0	93·0	9··0	92··	98·0	96··	93·0
Lowest	47·0	31·0	26·0	43·0	44·0	51··	52·0	43·0	54·0	62·0	59·	63·0
Average	58·0	64·0	57·0	65·0	66·0	70·0	71·0	73·0	73·0	79·	77·0	79·0
Columbus.—												
Highest	77·0	81·0	78·0	78·0	85·0	88·0	89·0	89··	90·	....	94·0	93·0
Lowest	33·0	28	30·0	39·0	41·0	44·0	54·0	48··	56·	....	57·0	66·0
Average	53·0	60·0	57·0	65·0	63·	70··	71·0	7··0	75·5	....	76·0	81·0
Forsyth.—												
Highest	87·0	90·0	88·	85·0	88·0	88··	92·	94·0	92·	9·0	98·	91·0
Lowest	30	22·0	23·	44·0	44·0	48·0	54·0	47·	56	7·0	6··	6··0
Average	57·0	47·5	57·7	65·8	67·2	70·0	72·0	75·4	73·4	81·7	81·0	79·5
FLORIDA.												
Jacksonville.												
Highest	84·0	87·0	84·0	76·0	87·0	90·0	83·0	95·0	93	96·0	92·	95·0
Lowest	40·0	32·0	28·	5··	48·0	53·0	65·0	4··	57·0	62·0	62·	68·0
Average	63·0	66·0	51·0	67·0	69·0	72·6	24·0	75·0	75·0	80·0	78·0	8··0
Tampa.—												
Highest	82·0	87·0	85·0	86·0	89·0	90·0	92·0	93·0	90·	94·0	93·	94·0
Lowest	40·0	39·0	32·0	5··0	51·0	53·0	58·0	5·0	58	64·0	65·0	68·0
Average	66·0	68·0	65·2	69·0	72·0	73·0	77·0	75·0	76·0	8···	79·	8··0
Titusville—												
Highest	87·0	88·	85·0	86·0	87·0	89·0	90·0	90·0	91·0	95·0	89·0	94·0
Lowest	39·0	38·0	34·0	47·0	50·0	50·0	5··0	49·0	5··	64·0	61·	68·0
Average	65·4	67·0	63·6	68·0	69·8	71·9	74·8	73·6	75·3	79·1	78·5	78·4
Tallahassee—												
Highest	85·0	86·0	78·0	84·0	89·0	85·0	94·0	89·0	88·	94·0	95··	90·0
Lowest	28·0	29·0	26·0	41·0	47·0	46·5	48·0	45·3	56·	63·	61·5	64·0
Average	59·3	62·8	57·1	64·4	68·2	69·7	73·5	72·8	73·0	7·0	77·5	77·3
ALABAMA												
Mon'g'm'y.—												
Highest	86·0	86·0	84·0	84·0	9··0	88·0	94·0	94·0	9··	97·0	1·0·0	94·0
Lowest	29·	25·0	24·0	40·0	48·0	44·0	48·0	45·0	51·	65·0	52·0	62·0
Average	57·0	61·0	56·0	6··0	67·0	69·0	71·0	74·0	72·0	7·0	79·0	78·6
Mobile.—												
Highest	80·0	78·0	78·0	82·0	83·0	82·0	87·0	9··0	87·	96·0	1·1·8	95·0
Lowest	34·0	30·0	27·0	45·0	51·0	49·0	51·0	5··	54·	67·0	54·5	65·0
Average	58·0	60·0	57·0	66·0	68·0	69··	72·0	74·0	74·0	79·0	78·0	79·0
Newton—												
Highest	....	....	....	83·0	89·0	....	94·0	98·0	....	9··0	9··0	....
Lowest	..	....	....	46·0	43·0	....	46·0	42·0	....	65·0	57·0	....
Average	....	....	..	64·0	6··0	....	71·0	74·0	....	7·0	78·0	....
Birmingham												
Highest	...	....	...	85·0	82·0	....	....	97·0	...	99·0	9··0	....
Lowest	....	....	....	40·0	49·0	....	....	5··0	....	7·0	8··0	....
Average	....	....	....	61·0	65·0	....	....	75·0	....	8·0	83·0	....
Florence—												
Highest	82·0	81·0	....	85·0	89·0	....	91·0	91·0	...	9··	99·0	...
Lowest	24·0	19·0	....	35·0	34·0	...	42·0	42·0	...	56·0	4··0	...
Average	51·0	55·0	....	64·0	62·0	....	68·0	68·0	....	76·0	76·0	....
LOUIS'NA												
N. Orleans.—												
Highest	81·0	82·0	79·0	87·0	9··0	84·0	87·0	9··0	9··0	9·0	9··4	94·0
Lowest	39·0	32·0	31·0	5··0	55·0	55·0	58·0	55·0	6··0	68·0	63·2	69·0
Average	62·2	63·0	61·0	67·8	71·0	72·0	73·9	75·8	76·	8··0	78·2	8··0
Shreveport.—												
Highest	84·0	82·0	8··0	87·0	88·0	87·0	88·0	9·0	92·0	94·	98·0	95·0
Lowest	31·0	30·0	28·0	38·0	48·0	42·0	49·0	51·0	5··0	64·0	5··0	62·0
Average	58·0	5··8	56·0	66·0	6··4	69··	70·0	74·0	73·0	78·	78·0	79·0
Grand Cotean—												
Highest	84·0	82·0	80·0	87·0	86·0	87·0	88·0	91·0	9··0	....	97·0	94·0
Lowest	37·0	3··0	34·0	4··0	5··0	48·	51·0	49·0	5··0	....	58·0	67·0
Average	6··7	64·2	6··7	67·4	7·2·0	72·3	73·4	69·6	74·3	....	77·4	79·5
Liberty Hill												
Highest	8··0	88·0	88·0	93·0	91·0	92·0	92·0	93·0	93·	98·0	1·0·0	1·0·0
Lowest	26·0	22·0	21·0	32·0	4··0	39·	42·0	43·	44·	62·0	52·0	57·0
Average	57·0	55·0	54·5	64·0	66·0	6··0	67·0	68·0	71·	79·0	76·0	79·0
Chen'ville—												
Highest	...	....	81·0	88·0	89·0	89·0	....	93·0	9··0	..	97·0	....
Lowest	....	33·0	33·	44·0	45·0	46·0	....	44·0	5··	....	52·0	....
Average	....	....	61·3	6··0	6·0	72·0	....	69·0	72·0	....	76·0	....
MISSIS'PI												
Columbus.—												
Highest	82·0	82·0	88·0	86·0	9··0	9··	93·0	93·	9··	1·0··	1·4·0	1·3·0
Lowest	32·0	2··0	1··	35·0	4··0	37·0	46·0	48·	42·	58·0	45·0	58·0
Average	57·0	54·0	54·6	61·0	61·0	64·0	68·	68·0	72·0	81·0	8·0·0	74·0

Thermometer	March.			April.			May.			June.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
MISSIS'PI.												
Vicksburg—												
Highest	82·0	84·0	81·0	88·0	86·0	87··	90·0	88·0	87·0	97·0	96·0	93·0
Lowest	33·0	27·0	29·0	43·0	48·0	45·	49·0	50·0	52·0	63·0	51·0	63·0
Average	54·0	61·0	56·0	68·0	67·0	70·0	70·3	72·4	72·0	78·0	77·0	78·4
Leland—												
Highest	84·0	86·0	82·0	86·0	84·0	86·0	89·0	86·0	86·	9··0	95·0	91·0
Lowest	28·0	26·0	24·0	36·0	4·0	4·0	43·0	44·0	5··	60·0	5··0	60·0
Average	50·5	57·4	52·3	62·8	63·4	67·0	68·7	70·0	69·7	75··	74·2	76·5
Jacksonville—												
Highest	86·0	83··	86·0	....	91··	9··0	....	98·0	94·	..	....	92·0
Lowest	30·0	21·	15··	....	35·0	41·	....	4··0	5··0	....	....	60·0
Average	54·2	5·3	54·0	....	60·3	66·8	....	70·7	71·1	....	....	76·8
Brookhaven—												
Highest	86·0	81·0	8··0	95·0	91·0	94·0	96·0	95·0	95·0	99·0	1·0·0	9·0
Lowest	24·0	22·0	23·0	39·0	42·0	43·0	43·0	49·0	46··	62·0	5··0	61·0
Average	60·1	5··1	57·5	66·6	66·3	71·0	70·4	73·1	74·6	79·9	77·8	79·4
Kosciusko—												
Highest	83·	85·0	86·0	86·0	85·	88·0	91·0	91·0	96·0	97·0	95·0	93·0
Lowest	3·0	24·0	20·0	38·0	45·0	37·0	45·0	41·0	48·0	64·0	46·0	58·0
Average	57·0	54·0	53·6	63·0	65·0	67·8	69·0	65·5	9··6	81·0	71·0	76·0
Waynesboro—												
Highest	90·0	85·0	85·0	....	9··0	...	98·0	91·0	9··0	9··0	1·7·0	9··0
Lowest	28·0	25·0	23·0	....	35·0	....	43·0	41·0	48·0	55·0	5··0	6··0
Average	58·0	58·0	54·4	....	64·0	....	72·2	67·0	72·	77·0	79·0	78·6
ARKANS'S												
Little Rock.—												
Highest	87·0	94·0	80·0	83·0	89·0	87··	98·0	9··0	9··	91·0	1·2··	91·0
Lowest	25·0	24·	16·	38·0	42·0	34·0	44·0	46·0	5··	62·0	51·0	59·0
Average	54·4	55·	5·0·0	63·2	63·2	65·2	68·6	70·3	68·3	77·	77·6	74·5
Helena—												
Highest	84·0	8·0	78·0	87·0	85·	88·0	91·0	88·0	86	95·0	97·0	93·0
Lowest	27·0	24·	15·0	44·0	42·	38·0	45·0	44·0	48	6··0	48·0	59·0
Average	54·0	52·0	50·5	63·4	64·0	65·7	65·0	7··0	68·8	78·0	77·0	76·0
Fort Smith—												
Highest	87·0	84·0	81·0	90·0	90·0	94·0	91·0	88	87·	92·0	9··0	95·0
Lowest	16·0	20·0	14·0	32·0	39·0	35·0	42·0	4··0	48·	54··	49·0	55·0
Average	51·0	54·0	49·6	62·0	63·0	64·0	6··0	69·0	67·0	75·0	74·0	74·0
Camden—												
Highest	85·0	85·0	82·0	86·0	88·0	88·0	92·0	9··0	89·0	97·0	1·1··0	94·0
Lowest	24·0	24·0	21·0	33·0	37·0	38·	44·0	4··0	5··	58·	48·0	6··0
Average	54·6	5·5	52·2	64·8	65·4	68·4	70·2	72·6	7·0·8	7··1	77·5	77·0
Corning—												
Highest	82·0	81·0	82·0	93·0	91·0	9··0	97·0	92·0	91·0	99·0	1·1··0	9··0
Lowest	20·0	19·	11·0	33·0	31·0	3··0	38·0	39·0	4··0	4·0·0	44·0	55·0
Average	45·8	52·6	48·8	61·5	59·2	62··	67·6	67·6	67·5	7··6	77·2	74·8
TENNES E.												
Nashville.—												
Highest	85·0	81·0	77·0	86·0	9··0	87·0	93·0	9··0	89··	9·5	98·0	89·0
Lowest	22·0	18·0	12·0	3··0	36·0	34·0	4·0·0	4·0·	44·	5·5	42·0	58·0
Average	48·6	54·0	48·0	59·8	6··0	63·0	63·0	68·0	66·	77·3	77·0	75·0
Memphis.—												
Highest	87·0	80·0	81·0	88·0	8··0	89·0	94·0	9··0	9··	9··0	9··0	94·8
Lowest	28·0	23·0	16·0	38·0	41·0	38·0	46·6	44·0	52·0	6··0	51·0	5·4
Average	52·7	5··0	51·4	63·8	63·2	65·2	69·0	69·1	68·8	78·7	7·5	76·6
Shwood.—												
Highest	80·0	79 0	75·0	83·0	87·0	83·0	91·0	87·0	87	97·0	98·0	88·0
Lowest	30·0	20·0	14·0	35·0	37·0	35·0	41·0	43·0	45·	54·0	45·0	56·0
Average	51 2	53·2	48·9	59·0	5·8	59·	68·3	61·1	65·4	78 0	74·4	76·9
Wier—												
Highest	....	77·0	78·0	74·0	89·0	87·0	96·0	89·0	9··	98·0	9··0	94·0
Lowest	....	12·0	10·0	33·0	3··0	3··0	4·0·	38	4·	49·0	44·0	54·0
Average	...	51·8	46·8	45·	58·7	62·3	6··0	65·6	64·8	7··0	74·0	74·9
TEXAS.												
Galveston.—												
Highest	77·1	76·0	78·0	82·0	80·0	8··0	82·5	8··0	86	88·0	87·0	9··0
Lowest	38·1	38·0	39·0	49·0	5··0	53·0	6··7	62··	5··0	72·0	64·0	7·0·0
Average	60·0	6··2	61·8	68·	71·8	81·2	73·2	77·0	75·6	8··8	75·6	8··4
Palestine.—												
Highest	85·0	85·0	82·0	87·0	89·0	92·0	88·0	92·0	92·0	92·0	9··0	9··0
Lowest	27·0	27·0	25·	37·0	43·0	42·0	5··0	5··0	48·	62·0	53·0	6··0
Average	58·0	6··0	58·0	66·0	7·0·	7·0·4	7·0··	74·0	72·0	78·0	78·0	7··9
Austin.—												
Highest	....	....	83··	....	....	....	....	9··	...	....	9··	97·0
Lowest	....	....	32·0	....	....	....	....	62·0	....	....	62·0	5··
Average	....	...	59·6	....	....	....	....	74·4	....	....	81·7	78·0
Abilene.—												
Highest	87·0	92·0	9··0	89·0	9··0	97··	9·0··	99·0	1·3·0	98·0	1·1·0	1·4·0
Lowest	2·0·0	24·0	2·0·0	3··0	47·0	4·0·0	44·0	5··0	42·0	5·0·0	5··0	6··0
Average	56·0	58·0	56·0	66·0	63·0	69·8	70·0	74·0	72·4	77·0	7··0	8··6
San Antonio.												
Highest	85·0	9··	86·0	91·0	9··0	9··0	9·0·0	94·0	9··	9··0	98·0	9··0
Lowest	32·0	32·0	35·0	47·0	4··0	4·6·0	49·0	52·0	5··0	6··0	6··0	65·0
Average	63·0	65·0	62·2	7··0	74·0	7··3	7·0·	77·3	76·	8··0	81·0	81·0
Huntsville.—												
Highest	....	8··5	8···	86·0	9·0·0	9·0·5	88·0	9··5	94·0	91·0	9··	9··3
Lowest	....	2··	3··0	3··	41·0	4··	5·0·0	5·0·0	58·0	5··	5··	62·0
Average	...	61·9	55·9	68·4	71·3	72·6	7·2	75·7	7·4	79·6	79·8	7··1
Longview—												
Highest	87·0	8··0	....	9··5	9·2·0	85·0	94·0	9·0	9··	97·0	1·1·0	1·0·0
Lowest	29·0	28·0	....	34·5	4··0	41·5	44·0	4·0·0	46·5	6··0	5··0	59·5
Average	5··7	59·1	....	67·0	69·8	67·7	71·7	75·6	74·1	7··7	8··0	8··6
Stafford—												
Highest	87·0	91·0	8··0	89·0	9··0	9··0	9·0·0	9··0	9··0	97·0	99·0	9··0
Lowest	31·0	27·0	19·0	3··0	43·0	3·0·0	4·0·0	43·0	45·0	6··0	72·0	58·0
Average	61·0	58·0	5·2	62·0	67·0	7··6	75	72·0	72··	7··0	81·0	79·0
INDIAN T.												
Oklahoma—												
Highest	9··0	8··0	8··0	8··0	8··0	9··0	9·0·0	8··0	8··0	9··0	97·5	1·1··0
Lowest	13·0	1··0	9·0	3··0	3··0	3·0·0	41·0	4··0	3··0	5··0	4··0	52·0
Average	5··0	52·3	5··0	6··0	63·9	6·2·3	69·3	6·2·	65·4	7··8	75·9	7·2·3

Rainfall.	March.			April.			May.			June.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
VIRGINIA.												
Norfolk—												
Rainfall, in	5·36	2 94	3·32	6·07	2·11	2·07	8·6·	3·47	6·7·	2·3·	3·36	8·38
Days rain	14	13	13	16	15	14	14	11	11	15	8	8
N. CAR'NA.												
Wilmingt'n—												
Rainfall, in	2 94	2·27	2·40	6·56	0·78	1·02	4·97	4·86	5·01	2 97	3·08	5·53
Days rain	12	12	16	16	8	11	10	15	10	10	11	13
Weldon—												
Rainfall, in	5·19	2·13	2·23	8·03	2·79	0·94	4·13	4·13	3·21	3·72	2··6	5·50
Days rain	13	5	9	15	9	8	7	11	11	11	9	13
Charlotte—												
Rainfall, in	5·52	1·04	1·74	5 00	2·44	1·64	4 05	2 27	4·23	2·70	3·68	5·48
Days rain	11	8	9	16	8	9	13	10	10	12	11	10
Raleigh—												
Rainfall, in	6·09	2·14	1·59	7·95	1·74	1·40	3·46	7·51	5 80	....	1·75	4·15
Days rain	14	11	13	17	8	9	16	15	13	....	7	11
Morganton—												
Rainfall, in	4·05	0·85	1·16	4·15	2·15	3·70	3·82	3 10	3·97	2·54	2·70	7·14
Days rain	7	6	7	11	7	8	7	7	9	8	7	10
S. CAROL'A												
Charleston—												
Rainfall, in	5 22	1·78	3·07	4·21	0·53	1·16	5·63	3·47	3·8·	4·25	3·3·	10 50
Days rain	13	9	14	12	9	10	13	9	13	10	13	17
Rateburg—												
Rainfall, in	6 01	2·52	1 32	9··0	1·42	0 45	4·03	1·48	3·91	4·9·	1·33	7·27
Days rain	13	9	7	13	8	4	10	5	10	9	8	15
Columbia—												
Rainfall, in	6 38	2·09	1·20	5·91	1·37	0 47	3·89	1·6·	3·7·	3 59	2·89	8·33
Days rain	12	8	11	12	6	4	11	10	10	11	1·	14
Evergreen—												
Rainfall, in	6 72	1·60	1·63	5·27	2·12	1·83	3·22	2·89	4·48	1·88	3·27	6·07
Days rain	12	9	5	10	6

Rainfall.	March			April.			May			June		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
GEORGIA.												
Augusta.—												
Rainfall in	5.10	2.14	3.81	5.18	2.47	0.07	3.31	3.49	3.22	3.98	9.12	7.71
Days rain.	15	6	10	9	9	3	13	10	11	12	12	15
Atlanta.—												
Rainfall in	7.55	2.99	2.45	5.92	3.90	2.45	3.90	1.49	4.40	4.87	1.59	4.65
Days rain.	14	11	10	8	9	11	13	6	12	9	6	15
Savannah.—												
Rainfall in	5.31	2.81	3.97	1.47	0.64	2.30	2.29	5.69	2.24	6.08	2.97	8.50
Days rain.	10	8	11	12	6	3	12	11	14	9	11	14
Columbus.—												
Rainfall in	11.25	3.21	3.22	4.97	1.91	2.81	2.95	2.07	1.13	....	4.53	6.89
Days rain.	6	7	5	7	5	4	8	1	4	....	6	11
Forsyth.—												
Rainfall in	6.96	3.71	2.51	5.81	1.86	4.36	4.62	3.34	6.24	4.32	2.21	6.79
Days rain.	9	7	7	7	5	6	14	5	10	11	4	12
FLORIDA.												
Jacksonville.—												
Rainfall in	3.63	3.12	4.96	4.40	0.83	3.75	2.32	1.41	6.11	4.96	4.93	4.66
Days rain.	7	7	15	13	4	8	20	9	11	14	12	13
Tampa.—												
Rainfall in	2.07	1.71	6.57	5.56	1.39	1.44	1.29	6.99	2.05	4.21	9.15	10.49
Days rain.	10	6	10	8	4	7	8	10	9	11	19	21
Thomasville.—												
Rainfall in	1.04	0.64	3.50	4.5	0.17	1.72	7.10	0.09	3.50	6.48	4.49	6.67
Days rain.	5	6	14	11	7	4	15	11	10	10	13	16
Tallahassee.—												
Rainfall in	6.63	4.45	6.07	3.92	3.55	5.70	4.30	2.08	4.25	3.91	1.78	3.45
Days rain.	9	7	14	8	7	2	11	4	4	5	6	7
ALABAMA.												
Montgomery.—												
Rainfall in	5.14	4.06	2.69	3.99	3.49	4.19	1.80	2.50	6.31	3.99	2.45	3.84
Days rain.	13	14	8	14	13	8	19	10	11	17	7	13
Mobile.—												
Rainfall in	10.47	11.51	3.91	3.16	1.99	3.72	5.30	1.44	6.64	6.99	1.94	6.63
Days rain.	12	14	15	12	10	12	11	11	14	18	15	20
Newton.—												
Rainfall in	....	....	....	2.96	5.31	....	1.10	3.98	....	2.17	4.29	....
Days rain.	....	....	....	5	7	....	7	6	....	14	5	....
Birmingham.—												
Rainfall in	....	....	....	3.47	4.48	....	....	3.27	....	2.99	2.84	....
Days rain.	....	....	....	6	5	....	....	6	....	4	4	....
Florence.—												
Rainfall in	7.10	3.79	....	3.13	2.75	....	3.50	3.95	....	7.63	1.01	....
Days rain.	12	9	....	7	7	....	8	6	....	11	5	....
LOUISIANA.												
New Orleans.—												
Rainfall in	3.81	5.94	3.49	2.54	4.71	3.71	7.95	1.79	3.99	9.7	5.19	5.32
Days rain.	12	11	9	6	7	2	12	5	13	20	14	12
Shreveport.—												
Rainfall in	4.69	4.04	2.99	0.21	4.03	3.13	5.47	1.84	4.72	3.70	2.25	7.45
Days rain.	10	12	8	3	5	5	15	5	12	11	8	10
Port Eads.—												
Rainfall in	4.42	3.25	3.81	1.12	4.87	2.47	1.15	1.95	3.99	....	2.5	7.30
Days rain.	6	7	5	4	5	3	7	4	6	....	2	7
Liberty Hill.—												
Rainfall in	5.46	3.13	4.11	2.25	4.21	4.85	5.61	2.1	5.44	10.47	3.45	6.44
Days rain.	9	7	7	8	5	5	11	7	10	16	8	11
Chenyville.—												
Rainfall in	....	4.31	1.91	1.27	2.35	2.15	....	2.71	....	....	2.02	....
Days rain.	....	9	8	8	6	5	....	5	2	....	3	....
MISSISSIPPI.												
Columbus.—												
Rainfall in	7.45	....	3.96	4.21	4.16	2.22	1.65	2.11	4.47	3.11	2.70	3.38
Days rain.	10	....	6	6	6	7	8	5	9	14	9	4
Vicksburg.—												
Rainfall in	6.11	4.27	2.91	1.22	4.07	3.05	4.62	0.7	6.55	7.11	0.94	4.54
Days rain.	14	15	11	11	9	7	14	2	14	12	5	12
Leland.—												
Rainfall in	6.15	2.75	2.4	2.26	4.62	2.60	2.20	0.14	2.11	7.66	2.33	3.18
Days rain.	9	7	5	7	6	4	7	4	6	14	4	14
Clarksdale.—												
Rainfall in	3.19	7.20	1.01	....	3.71	0.97	....	1.17	2.01	....	1.75	6.64
Days rain.	9	8	5	....	6	5	....	4	8	....	4	6
Brookhaven.—												
Rainfall in	7.77	6.40	3.14	2.9	5.71	4.07	5.41	4.2	11.87	5.05	4.2	7.53
Days rain.	9	11	9	7	9	5	11	6	7	14	6	8
Kosciusko.—												
Rainfall in	7.4	3.5	6.1	0.6	1.75	3.51	2.03	1.0	5.0	5.42	5.15	3.18
Days rain.	8	6	8	6	2	5	9	3	8	7	6	5
Winona.—												
Rainfall in	6.07	2.41	2.01	....	2.57	....	4.62	4.21	5.67	8.15	1.97	9.32
Days rain.	6	6	7	....	6	....	5	6	6	8	4	7
ARKANSAS.												
Little Rock.—												
Rainfall in	7.75	2.21	6.17	1.45	4.19	2.40	2.83	3.7	13.27	6.23	0.25	4.70
Days rain.	16	10	9	5	12	10	10	8	14	14	6	10
Helena.—												
Rainfall in	6.42	....	3.7	4.84	7.92	....	3.92	1.77	10.60	6.71	1.15	6.05
Days rain.	11	....	8	10	8	....	10	4	10	9	4	10
Fort Smith.—												
Rainfall in	2.50	4.51	2.2	1.81	0.34	7.86	3.71	2.53	7.41	6.44	1.2	6.42
Days rain.	16	10	8	15	10	11	10	9	12	17	7	12
Camden.—												
Rainfall in	5.41	11.60	4.47	2.61	2.07	7.52	5.48	1.20	7.91	5.05	0.35	10.44
Days rain.	14	14	7	4	11	7	11	7	5	15	1	8
Camden.—												
Rainfall in	4.74	0.6	2.89	1.7	2.66	10.21	1.61	4.67	8.17	4.41	1.6	3.41
Days rain.	10	9	8	8	9	9	6	13	13	14	5	9
TENNESSEE.												
Nashville.—												
Rainfall in	5.06	2.64	3.67	3.0	4.66	4.11	3.16	2.5	7.31	7.40	3.35	4.71
Days rain.	11	9	10	10	9	11	14	12	14	9	9	10
Memphis.—												
Rainfall in	7.01	1.5	1.95	2.82	2.45	5.45	0.45	3.20	12.40	2.10	2.20	2.90
Days rain.	14	14	8	7	9	11	7	13	12	10	5	7
Ashwood.—												
Rainfall in	4.11	3.54	3.18	2.53	4.54	7.38	1.00	1.34	8.25	0.70	3.81	3.60
Days rain.	8	7	9	7	5	13	7	5	12	3	6	7
Wilson.—												
Rainfall in	....	4.10	2.80	2.00	3.08	3.47	0.91	2.80	8.50	1.01	1.95	2.01
Days rain.	....	7	5	5	4	9	2	8	9	5	5	5
TEXAS.												
Galveston.—												
Rainfall in	2.71	1.00	0.90	0.33	1.42	5.70	5.12	1.0	2.00	1.00	0.50	7.54
Days rain.	6	4	14	3	6	7	10	2	9	9	10	8
Palestine.—												
Rainfall in	2.32	4.50	3.67	3.45	2.47	2.87	11.30	1.23	4.00	5.30	4.0	5.35
Days rain.	11	10	9	7	12	4	15	7	12	11	10	9
Austin.—												
Rainfall in	.....	....	0.30	....	....	....	....	2.20	....	....	1.00	1.03
Days rain.	.....	....	3	....	....	....	....	5	....	....	3	3
Abilene.—												
Rainfall in	0.15	1.54	0.00	2.20	1.20	0.20	1.98	6.49	5.70	8.40	2.2	0.75
Days rain.	5	7	1	8	7	2	7	6	6	13	3	3
San Antonio.—												
Rainfall in	2.24	0.35	3.14	0.20	2.65	2.10	4.00	1.14	3.34	2.00	3.00	1.20
Days rain.	11	4	8	6	9	6	11	4	5	11	7	9
Huntsville.—												
Rainfall in	....	4.15	1.2	2.40	2.65	2.15	13.00	1.0	6.74	7.01	2.52	2.93
Days rain.	....	6	2	3	5	4	13	3	11	14	7	9
Dallas.—												
Rainfall in	1.02	7.07	....	1.40	4.25	3.70	8.00	1.24	6.07	10.76	3.42	2.44
Days rain.	11	10	....	7	11	4	13	7	9	14	5	7
Henrietta.—												
Rainfall in	0.75	5.20	3.21	1.44	3.41	1.60	6.11	2.31	7.01	2.17	1.45	2.60
Days rain.	4	7	4	7	7	6	8	4	6	5	4	6
INDIAN T.												
Eufaula.—												
Rainfall in	0.90	4.70	1.25	0.41	2.90	3.12	1.24	1.77	1.52	3.11	3.71	1.90
Days rain.	7	8	8	5	11	4	6	12	10	10	6	5

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELP'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	416	323,595	.....	.....	.....	.....	.....	.....
Texas.....	88	280,381	.....	7,041	.....	.....	.....	.....
Savannah...	...	234,911	33	86,674	.....	8,925	52	113,238
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	13,012	.....	.....	.....	.....	.....	.....
So Carolina	34	63,351	.....	.....	.....	6,521	.....	.....
No. Carolina	.. ..	23,710	....	.	.. ..	.....	.....	.....
Virginia....	.....	82,217	.....	40,783	.....	1,446	397	105,293
North. ports	.....	.....	1,559	3 8,8 6	. .	7,818	.....	.....
Tenn., &c...	....	137,934	606	165,996	254	158,089	126	119,112
Foreign.....	.....	13,782	1,558	40,475	.....	.....	.....	.....
Total.....	538	1,380,829	4,158	899,776	254	177,499	575	337,637
Last year....	3,156	1,154,719	1,593	530,832	2	93,395	596	257,934

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 11,138 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamer Bovic, 1,091	1,091
To Havre, per steamer La Champagne, 338	338
To Bremen, per steamers Ems, 24... Willehad, 868	892
To Rotterdam, per steamer Spaarndam, 44	44
To Antwerp, per steamer Waesland, 792	792
To Genoa, per steamer Powhatan, 200	200
To Yokohama, per steamer Olive Branch, 901	901
To Matamoras, per steamer Maihana, 5	5
NEW ORLEANS—To Liverpool, per steamers Electrician, 4,143 ... Holbein, 1,100	5,242
To Hamburg, per steamer Cheruskia, 380	380
To Barcelona, per steamer Pio IX., 200	200
BOSTON—To Liverpool, per steamers Georgian, 1....Ottoman, 32 .. Pavonia, 600	633
BALTIMORE—To Liverpool, per steamer Sedgemoor, 53	53
To Bremen, per steamer Weimar, 200	200
PHILADELPHIA—To Liverpool, per steamer Kensington, 166	166
Total	11,138

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Rotterdam & Antw'p.	Barcelona, &c.	Total.
New York.....	1,091	338	892	.....	836	1,106	4,263
N Orleans.....	5,242	.....	.....	380	.....	200	5,823
Boston.....	633	.....	.....	.....	.....	.....	633
Baltimore.....	53	.....	200	.....	.....	.....	253
Philadel'a..	166	.....	.....	.....	.....	.....	166
Total	7,186	338	1,092	380	836	1,306	11,138

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 26—Steamer Electrician (additional), 1,41 .. Aug 2—Steamer Inventor, 4,863.
NEWPORT NEWS—To Liverpool—Aug 2—Steamer —, —.
BOSTON—To Liverpool—July 23—Steamer Columbian, 25.....July 26—Steamer Scythia, 845.
BALTIMORE—To Liverpool—July 30—Steamer Queensmore, 8.
PHILADELPHIA—To Liverpool—July 26 Steamer Pennland, 28.

Cotton freights the past week have been as follows:

	Saturday.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.c	5/64	5/64	5/64	5/64	5/64	5/64
Manchester.....d	....	....	....	....	....	....
Havre, asked ...c	20f	20f	20f	20f	20f	20f
Dunkirk .....d	24f	24f	24f	24f	....	....
Bremen, asked .c	20f	20@25f	20@25f	20@25f	20@25f	20@25f
Do later ...d	....	....	....	....	....	....
Hamburg, asked c	20f	20f	20f	20f	20f	20f
Do stealm d	....	....	....	....	....	....
Ams'dam, asked.c	20f	20f	20f	20f	20f	20f
Rotal, v. Hamb d	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hull....d	9/64	9/64	9/64	9/64	9/64	9/64
Barcelona, July .d	....	....	....	....	....	....
Genoa ..... d.	1/8	25f@1/8	25f@1/8	25f@1/8	25f@1/8	25 @1/8
Trieste. ... . d.	29f	29f	29f	29f	29f	29f
Antwerp, steam.c	5/64	5/64	5/64	5/64	5/64	5/64
Ghent, v Antw'p.d	7/64	7/64	7/64	7/64	7/64	7/64

f Cents net per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 12	July 19.	July 26.	Aug. 2.
Sales of the week.....bales.	52,000	48,000	51,000	52,000
Of which exporters took	4,300	2,100	1,400	3,700
Of which speculators took ..	700	200	400	1,300
Sales American.....	49,000	45,000	51,000	48,000
Actual export.....	3,000	9,000	8,000	6,000
Forwarded.....	56,000	45,000	52,000	52,000
Total stock—Estimated.....	1,519,000	1,491,000	1,445,000	1,406,000
Of which American—Estim'd	1,390,000	1,355,000	1,313,000	1,270,000
Total import of the week.....	15,000	17,000	24,000	19,000
Of which American	14,000	13,000	11,000	10,000
Amount afloat	58,000	52,000	47,000	30,000
Of which American.....	35,000	30,000	31,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 2 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thured'y.	Friday.
Market, 1:45 P. M.	Easier.	Steady.	Quiet.	Easier.	Fully maint'ned	Harden'g tendency.
Mid. Upl'ds.	3 11/16	3 11/16	3 11/16	3 11/16	3 11/16	3 23/32
Sales	5,000	8,000	7,000	10 000	10 000	8 000
Spec. & exp.	300	500	300	500	500	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.	Quiet.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet.	Quiet.	Quiet and steady	Very steady.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

	Sat., July 27.				Mon., July 29.				Tues., July 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 39	3 40	3 39	3 40
July-Aug...	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 39	3 40	3 39	3 40
Aug.-Sept..	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 40	3 39	3 40	3 39	3 40
Sept.-Oct...	3 41	3 41	3 41	3 41	3 42	3 42	3 41	3 41	3 41	3 41	3 41	3 41
Oct.-Nov....	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 43	3 42	3 43	3 42	3 43
Nov.-Dec...	3 44	3 44	3 44	3 44	3 44	3 45	3 44	3 44	3 43	3 43	3 43	3 43
Dec.-Jan..	3 45	3 45	3 45	3 45	3 45	3 46	3 45	3 45	3 44	3 44	3 44	3 44
Jan.-Feb....	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46	3 46
Feb. Mch.	3 47	3 47	3 47	3 47	3 48	3 48	3 48	3 48	3 47	3 47	3 47	3 47
Mch.-April.	3 49	3 49	3 49	3 49	3 49	3 49	3 49	3 49	3 48	3 48	3 48	3 48
April-May..	3 50	3 50	3 50	3 50	3 51	3 51	3 50	3 51	3 50	3 50	3 50	3 50
May-June..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., July 31.				Thurs., Aug. 1.				Fri., Aug. 2.			
	Oaen	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 39	3 40	3 39	3 40	3 43	3 43	3 43	3 43	3 45	3 45	3 44	3 44
Aug.-Sept..	3 39	3 40	3 39	3 40	3 43	3 43	3 43	3 43	3 45	3 45	3 44	3 44
Sept.-Oct..	3 40	3 42	3 40	3 42	3 44	3 45	3 44	3 45	3 47	3 47	3 46	3 46
Oct.-Nov..	3 42	3 43	3 42	3 43	3 45	3 46	3 45	3 46	3 48	3 48	3 47	3 47
Nov.-Dec...	3 43	3 44	3 43	3 44	3 46	3 47	3 46	3 47	3 49	3 49	3 48	3 48
Dec.-Jan....	3 44	3 45	3 44	3 45	3 48	3 49	3 48	3 49	3 50	3 50	3 49	3 49
Jan.-Feb....	3 45	3 46	3 45	3 46	3 49	3 50	3 49	3 50	3 51	3 52	3 51	3 51
Feb.-Mch.	3 46	3 48	3 46	3 48	3 50	3 51	3 50	3 51	3 53	3 53	3 52	3 52
Mch.-April.	3 48	3 49	3 48	3 49	3 52	3 52	3 52	3 52	3 54	3 54	3 53	3 53
April-May..	3 49	3 51	3 49	3 51	3 53	3 54	3 53	3 54	3 55	3 55	3 55	3 55
May-June..	....	....	....	....	3 55	3 55	3 55	3 55	3 57	3 57	3 56	3 56
June-July.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, August 2, 1895.

For wheat flour the market has been dull, and while no material changes have been made in quoted values, to sell holders had to make concessions of at least 10c. per bbl. In city mills a fairly large business was transacted with the West Indies and prices ruled steady. Rye flour has been quiet and without change. Corn meal has sold slowly, but prices have held steady. To-day the market for wheat flour was dull and easy.

Immediately after our last issue the market for wheat futures was fairly active at advancing prices on buying by "shorts" to cover contracts, stimulated by unfavorable crop accounts from the West and stronger foreign advices, but subsequently the market became quiet and under weaker advices from abroad, accompanied with selling orders and improved crop accounts from the West, prices declined, losing all of the early improvement. In the spot market business has been dull but prices have been steady. Yesterday No. 2 red winter was quoted at 2½c. over September f.o.b afloat. To-day the market was steady during early 'Change in response to stronger foreign advices but subsequently Western selling caused a decline. The spot market was quiet. The sales included No. 1 hard at 4c. over September f.o.b. afloat. No. 2 red winter was quoted at 2½c. over September f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
August delivery.....c.	75⅜	76¼	75	73¾	74	73¼
September delivery....c.	75⅛	76½	75¼	73⅞	74	73⅛
October delivery..... c.	75⅞	76⅝	75⅜	74	74¼	73¼
December delivery.....c.	76⅞	77¾	76⅛	75⅛	75½	74½
May delivery.....c.	79⅞	80⅜	79¼	77¾	78⅛	77¼

The speculative dealings n Indian corn have been moderately active, and although crop accounts from the West have been favorable prices for the near-by deliveries have made fractional advances on fairly brisk buying by "shorts" to cover contracts, stimulated by a good business in the spot market both for local and foreign account. The sales yesterday included No. 2 mixed at 49⅛c. in elevator, 50⅛@50¼c. delivered and 2c. over September f. o. b. afloat; also yellow at 51½c. delivered. To-day the market was weaker under realizing sales by "longs." The spot market was easier. The sales included No. 2 mixed at 49½@50c. delivered, and 2c. over September f. o. b. afloat; also No. 2 white at 49⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	48¼	48¼	48⅛	48⅛	49	48⅛
September delivery....c.	48⅜	48⅜	48¼	48⅛	49	48⅛
October delivery.....c.	47⅛	47⅝	47¼	47¼	47¾	46⅞
May delivery .....c.	40⅞	41¼	41¼	41	41	40⅝

Oats for future delivery have been quiet and fluctuations in prices have been narrow, but the market has held fairly steady in sympathy with the firmer market for corn. The spot market has been quiet and prices have weakened slightly. The sales yesterday included No. 2 mixed at 28c. in elevator and No. 3 white at 31½c. in elevator. To-day the market was lower, with corn. The spot market was steady. The sales included No. 2 mixed at 28c. in elevator, and No. 2 white at 31½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	27¼	27¼	27¼	26⅜	27	26⅛
September delivery....c.	26¾	26⅝	26⅝	26⅛	26½	26
October delivery.....c.	26⅞	26⅞	26⅝	26⅝	26⅜	26⅛
May delivery.....c.	30⅛	30⅛	30⅛	30	30	29⅛

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$2 25@ 2 60	Patent, winter.....	$3 70@$4 00
Superfine.....	2 50@ 2 75	City mills extras.....	.... @ 4 15
Extra, No. 2.....	2 75@ 3 00	Rye flour, superfine..	3 00@ 3 50
Extra, No. 1.....	2 90@ 3 30	Buckwheat flour.....	.... @ ....
Clears.....	2 90@ 3 50	Corn meal—	
Straights.....	3 35@ 3 65	Western, &c.....	2 70@ 2 75
Patent, spring.....	3 70@ 4 20	Brandywine.....	2 90

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	70 @	77	West'n mixed.....	48 @	51
Red winter No. 2..	73¼@	75¼	No. 2 mixed.....	48½@	50⅛
Red winter..	66 @	76	Western yellow...	48 @	51
White.....	71 @	76	Western White....	46 @	50
Oats—Mixed, per bu.	28 @	30	Rye—		
White.....	31½@	40	Western, per bush.	.... @	....
No. 2 mixed.....	28 @	28¾	State and Jersey..	.... @	....
No. 2 white.....	31½@	32½	Barley—No.2 West'n	.... @	....
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 27, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	39 665	175,085	696,693	810,680	10,400	12,000
Milwaukee...	30,450	58,500	27,300	79,000	4,800	15,600
Duluth.	88,715	358,138	..	9,171	585	.....
Minneapolis.		205,820	6,680	.	.....	
Toledo.....	1,752	487,400	44,600	12,700	.....	8,300
Detroit.....	2,492	43,432	16,007	57,493	.....	.....
Cleveland....	[illegible]	17,744	6,697	31,614	.. ..	
St. Louis.....	18,440	693,646	121,425	164,735	750	2,221
Peoria.....	3,000	21,000	262,450	278,350	1,400	1,800
Kansas City		61,668	.....	.....	..	.....
Tot.wk.'95.	185,477	$2,062,433	1,181,852	1,442,113	17,935	39,921
Same wk.'94.	292,398	6,415 313	2,113,929	1,458,262	16,000	50.113
Same wk.'93.	290,665	3,129.395	3,179,602	2,130,367	32,777	33,799
Since Aug. 1.						
1894-95....	11,932,694	146,285,167	80,246,677	99,661,872	31,348,991	2,702,929
1893-94....	13,632,402	157,739,254	149,940,292	118,048,526	28,426,780	3,456,628
1892-93.....	13.499,789	242,098,935	130,453,431	119,410,521	29,432,826	7,173,662

The receipts of flour and grain at the seaboard ports for the week ended July 27, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye, bush.
New York.....	104,216	175,425	434,875	497,100	.....	2,050
Boston.....	41,666	134,595	324,470	193,819	500	.....
Montreal.	32,878	57,600	9,000	11.100	.....	.....
Philadelphia.....	47,025	85,875	192 314	133,313	.....	.....
Baltimore.....	52,363	358,629	78,776	81,572	.....	5,211
Richmond.....	1,504	20,480	3,742	16,400	.. ..	.....
New Orleans	15,937	3,000	17,375	1,586	.....	.....
Total week.....	296,279	835,604	1,060,552	935,159	500	7,261
Week 1894.....	298,192	2,475,191	221,578	437,947	835	9,368

The total receipts at ports named in last table from Jan. 1 to July 27 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	8,901,386	11,203,934	10,553,412	10,441,338
Wheat.....bush.	17,339,753	22,096,854	47,296,133	57,725,406
Corn.....	23,191,641	33,735,775	31,093,817	64,706,407
Oats.....	21,884,942	20 232,881	25,982,793	31,363,345
Barley.....	1,521,020	1,781,939	2,688,831	3,067,006
Rye.....	196,781	178,969	790,827	2,770,287
Total grain	64,136,137	78,026,218	107,852,401	159,632,451

The exports from the several seaboard ports for the week ending July 27, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	63,727	524,870	87,244	96,262	.....	1,814
Boston.....	9,429	145,195	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	35,319	84,812	48,000	....	.....	.....
Baltimore.....	18,884	77,143	112,000	.....	.....	.....
New Orleans.....	375	29,274	1,635	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News.....	25,821	50,714	.....	.....	.....	.....
Montreal.....	36,581	52,455	150,593	.....	.....	35,075
Total week.....	190,116	964,463	399,474	96,262	.....	36,889
Same time 1894....	1.58),794	142.122	275,156	13 896	.....	27,652

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week July 27. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week July 27. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week July 27. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	110,455	7,641,881	272,959	28,130,967	519,963	17,981,981
Continent	12,700	1,149,884	112,297	13,199,740	398,308	7,[illegible]
S. & C. America	36,542	1,169,525	.....	24,324	.....	173,20[illegible]
West Indies	28,284	1,101,004	.....	8,954	15,437	554,697
Brit. N. A. Col's.	5,755	377,479	.....	2,870	.....	125,735
Other countries	1,001	35,799	14,184	151,245	19,755	46,539
Total	190,116	11,456,272	399,474	41,529,000	963,463	26,753,[illegible]20
Total 1894	275,156	12,697,445	1,580,706	49,373,517	142,123	49,[illegible]89,689

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 27, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,457,000	563,000	833,000	.....	.....
Do afloat	24,000	43,000	116,000	.....	.....
Albany	.....	55,000	99,000	.....	.....
Buffalo	1,421,000	840,000	258,000	87,000	12,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,670,000	1,866,000	662,000	42,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	238,000	.....	.....	4,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	6,561,000	.....	90,000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	706,000	161,000	34,000	21,000	.....
Detroit	234,000	85,000	35,000	5,000	1,000
Oswego	36,000	.....	.....	.....	3,000
St. Louis	541,000	390,000	53,000	1,000	1,000
Do afloat	.....	45,000	.....	.....	.....
Cincinnati	29,000	36,000	7,000	8,000	.....
Boston	177,000	471,000	80,000	.....	.....
Toronto	15,000	.....	23,000	.....	.....
Montreal	54,000	7,000	176,000	4,000	1,000
Philadelphia	177,000	77,000	207,000	.....	.....
Peoria	23,000	35,000	147,000	1,000	.....
Indianapolis	17,000	31,000	24,000	.....	.....
Kansas City	167,000	44,000	66,000	2,000	.....
Baltimore	575,000	202,000	124,000	7,000	.....
Minneapolis	8,000,000	5,000	65,000	2,000	7,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	4,000	.....	.....
On Lakes	531,000	950,000	1,567,000	.....	5,000
On canal and river	228,000	82,000	276,000	.....	.....
Total July 27, 1895	39,[illegible]000	5,307,000	4,[illegible]000	154,000	40,000
Total July 20, 1895	39,[illegible]000	5,[illegible]000	5,[illegible]000	144,000	39,000
Total July 28, 1894	3,[illegible]000	1,[illegible]000	1,[illegible]000	201,000	51,000
Total July 29, 1893	8,[illegible]000	1,[illegible]000	1,[illegible]000	294,000	3[illegible],000
Total July 30, 1892	21,991,000	6,964,000	5,093,000	165,000	375,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 2, 1895.

Although there has again been a good attendance of buyers in the market, there has not been much development of demand in cotton goods of any kind, whilst in men's-wear woolens and worsteds some falling off in business has been noticeable. So far as cotton goods are concerned this may be attributed in some degree to the influence of the end of the month and to some extent to the recent advance in prices having a tendency to check freer buying. In woolens and worsteds the falling off is but a sequel to recent good demand by which the bulk of early requirements have been met. The general tenor of reports of July business, which include deliveries on old orders is to the effect that the volume is largely in excess of July last year, and better considerably than the average July. This month opens under very encouraging auspices. Available stocks have seldom been in such small compass in staple cottons as at present, production is largely taken care of for the next two months, or even longer. Distribution from second-hand is brisk, a good supplementary business is probable and prices are generally on a basis returning some profit to manufacturers, with indications that they may in many instances go still higher.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 29 were 2,723 packages, valued at $139,066, their destination being to the points specified in the table below:

NEW YORK TO JULY 29.	1895. Week.	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain	31	3,100	67	3,415
Other European	33	1,751	16	2,039
China	50	30,962	1,002	56,302
India	....	3,634	250	5,130
Arabia	....	14,247	....	14,247
Africa	125	4,491	....	4,653
West Indies	394	10,143	223	10,764
Mexico	30	1,787	125	1,188
Central America	192	6,522	537	4,544
South America	1,859	34,822	1,004	25,616
Other Countries	9	2,993	34	1,875
Total	2,723	115,452	3,258	129,802
China, via Vancouver*	....	15,350	....	14,298
Total	2,723	130,802	3,258	144,101

* From New England mill points direct.

The value of the New York exports for the year has been $5,182,481 in 1895 against $6,821,265 in 1894.

The advances in bleached cottons noted last week have been followed by a number of others, this bringing most tickets into line again with the leaders. The demand has not been at all free at the advance, but is likely to prove brisker before long in all grades. Low-grade bleached cottons are very firm. In brown sheetings four-yard makes are gradually hardening, but as a rule standards and three yards in both sheetings and drills can be bought at previous prices. The home demand is moderate, but there is a fair inquiry for exports. Denims are still quiet and easy to buy, as a rule. Ticks are firm and light makes occasionally ¼c. higher. Cheviots have sold rather more freely, but other coarse colored cottons are dull. Wide sheetings and cotton flannels and blankets are all very firm, but sales are moderate. Kid-finished cambrics are quiet even at 3½c. for 64 squares, although most sellers are asking 3⅝c. Other linings firm but quiet. Business in dark fancy prints is expanding and prices are firm There is a relatively good demand for printed flannel effects and wide specialties, Shirting prints and indigo blues have an upward tendency and other regular prints are firm. Ginghams are quiet throughout. Print cloths have been dull but the price has held firmly at 2⅜c. plus one per cent for 64 squares. Odd goods have been in fair demand.

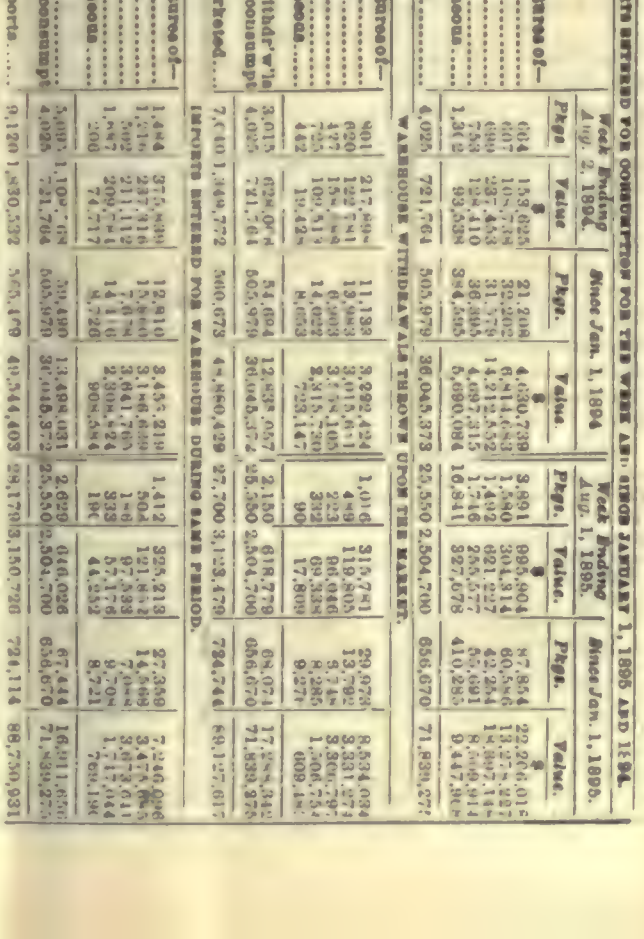
Stock of Print Cloths—	1895. July 27.	1894. July 28.	1893. July 29.
At Providence, 64 squares	180,000	319,000	171,000
At Fall River, 64 squares	67,000	602,000	293,000
At Fall River, odd sizes	103,000	214,000	
Total stock (pieces)	350,000	1,135,000	464,000

WOOLEN GOODS.—In most lines of light-weight woolen and worsted fabrics for men's wear the bulk of the first round of orders has been taken and current orders show some falling off in consequence. The highest grades of worsted goods in fancies have shown, relatively, best results. In woolens the tone is hardly as confident as at the opening of the season, some reductions from opening prices in indigo blue flannel suitings and other wool goods having a rather disturbing influence. In worsteds the market, however, is generally quite firm. Sales of low-grade goods in cotton-warp cassimeres and the like have been limited, with some irregularity in prices. The demand for overcoatings is quiet and cloakings are without new feature. Woolen and worsted dress goods are fairly re-ordered, with a generally firm tone prevailing. Flannels have advanced 1c. to 2c. per yard and blankets occasionally 5 per cent, with but a moderate current business in progress.

FOREIGN DRY GOODS.—Business this week has been considerable in the aggregate in foreign merchandise, but individual transactions were moderate. Mohairs and fine worsted dress goods have sold well at very firm prices, as have silk fabrics. Ribbons are quiet but firm. Linens steady, with more doing and some increase reported in orders for hosiery and underwear in new lines for spring.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 2, and since January 1, 1895, and for the corresponding periods of last year are as follows:



State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

CALIFORNIA IRRIGATION DISTRICT BONDS.

We have received this week the full text of the decision of Judge Ross of the United States Circuit Court of Southern California, declaring invalid the Wright Irrigation District Law. The decision is an important one to investors in general and particularly to those interested in the irrigation schemes of our Western States.

The "District Irrigation Law" of California, popularly known as the "Wright Act," was passed by the Legislature after a hard struggle in 1887, and was amended in 1889 and 1891. It provides that the organization and government of irrigation districts shall be much the same as that of counties. It authorizes the districts to issue bonds for the acquirement of irrigation works and canals, to make assessments for the payment of the principal and interest of such bonds, and in case the assessments become delinquent to sell the property for their payment. Efforts have been made to frame similar irrigation laws in other States but none have as yet been successful.

In his decision of last week Judge Ross holds that this district irrigation law is in violation of both the Constitution of the United States and that of California on the ground that it authorizes the taking of land from private owners without due process of law and for purposes not public. The decision is a lengthy one and we can quote but briefly from it as follows:

"Can it be properly held that within the reasons that underlie any of the cases in which private property may be taken for a public use falls the case where it is sought to take such property in order to supply water only to certain individuals within a certain district? I think not. The property to be held by the corporation whose creation is provided for by the legislation in question is not, as said by the Supreme Court of California in re Madera Irrigation District, 92 Cal., 322, to be held 'in trust for the public,' but in trust for the land owners of the district, and for nob dy else. Manifestly, they do not constitute the public, whether they number many or few; and for their exclusive use the private property of no man can be taken without his consent. 'To lay, with one hand,' said the Supreme Court of the United States, in Loan Association vs. Topeka, 20 Wallace, 655, 'the power of the Government on the property of the citizen, and with the other bestow it on other individuals to aid private enterprises and build up private fortunes, is not the less a robbery because it is done under the forms of law, and is called taxation.' In Cummings vs. Peters, 56 Cal., 593, it was held that several owners of mines could not condemn a right-of way for a ditch through which to convey water to work their mines, because the use was a private one, being limited to specific individuals and not intended for the general public. Precisely the same thing is true in respect to the legislation in question. It is wholly immaterial whether the specific individuals are named or are designated as the owners of the lands within the district, or whether they number a half-dozen only, or as many hundred. The important and controlling fact in respect to this point is that in the case at bar, as in the case of the mine-owners referred to in 56 California, 593, the use of the water is limited to specific individuals, and the interest of the public is nothing more than that indirect and collateral benefit that it derives from every improvement of a useful character that is made in the State."

The weight of the decision, its wide-reaching effects and the public policy involved may be gathered from the following extract:

"The fact that vast sums of money have been invested in works constructed under and in pursuance of this legislation, and that bonds running into the millions have been issued and sold thereunder, and that many individuals may not otherwise be able to secure water for the irrigation of their respective tracts of land, and that the validity of the legislation has been several times sustained by the Supreme Court of the State, while demanding on the part of this Court great care and caution in the consideration of the case, and casting upon it a very grave responsibility, cannot justify it in failing to declare invalid legislation which, in its judgment, violates those principles of the Constitution of the United States which protect the private property of every person against forcible taking without due process of law, and for other than a lawful purpose. Such questions are not to be determined by considerations of expediency or hardship. Unfortunate as it will be if losses result to investors, and desirable as it undoubtedly is in this section of the country that irrigation facilities be improved and extended, it is far more important that the provisions of that great charter which is the sheet-anchor of safety be in all things observed and enforced."

The old case of "Trogen vs. Modesto Irrigation District," involving the constitutionality of the Wright act is now pending in the Supreme Court of the United States, and as this new case will probably be appealed it is hoped a decision will soon be had from that body.

The following we take from the Los Angeles *Daily Times*:

The districts now in existence which have been formed under the Wright law are given below, with the exception of two or three which were recently formed and which are said to be of minor importance. The list shows the names of the districts respectively in each county and the amount of bonds which have been voted in each district:

SAN BERNARDINO COUNTY.			
Allesandro	$765,000	Grapeland	$200,000
Citrus Belt	800,000	Rialto	500,000
East Riverside	250,000		
SAN DIEGO COUNTY.			
Escondido	$450,000	Perris	$442,000
Fallbrook	400,000	Jamacha	700,000
Linda Vista	1,000,000	San Jacinto and Pleasant Valley	350,000
LOS ANGELES COUNTY.			
Big Rock Creek	$400,000	Pomona Orange Belt	$200,000
Glendora	170,000	Vineland	62,000
ORANGE COUNTY.			
Anaheim	$600,000		
KERN COUNTY.			
Poso	$500,000		
KERN AND TULARE COUNTIES.			
Kern and Tulare	$700,000		
TULARE COUNTY.			
Tulare	$500,000	Tipton	$50,000
Tule River	90,000		
FRESNO AND TULARE COUNTIES.			
Alta	$675,000	Sunset	$2,000,000
FRESNO COUNTY.			
Madera	$850,000		
STANISLAUS COUNTY.			
Modesto	$800,000	Turlock	$1,200,000
COLUSA COUNTY.			
Central	$750,000	Kraft	$80,000
Colusa	600,000		
GLENN COUNTY.			
Orland Southside	$100,000		
YUBA COUNTY.			
Brown's Valley	$140,000		

* This is the district in the case of which the decision of Judge Ross is rendered.

All the bonds voted by the several districts, as above stated, have not been sold. The bonds awaiting sale, pending the decision on the validity of the act by the Supreme Court of the United States, are said to aggregate about $3,500,000. The bonds which have been voted in these districts aggregate approximately $17,000,000.

Until the decision of the Supreme Court is had uncertainty is sure to prevail in the minds of those interested in these irrigation districts and it is hardly probable that the work of completing the water works systems will be continued.

Kansas City.—At Burlington, Vt., on the 29th inst., Justice Brewer, of the United States Supreme Court, granted the application of the attorneys representing Kansas City for an

order providing that the parties who furnished the $3,000,000 to pay for the water works should be subrogated to the rights of the National Water Works Company bondholders. On the following day Judge Brewer granted the Water Works Company an appeal and supersedeas, the case to be heard in St. Louis August 26.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegan, Mich.—An election held July 24 on issuing $8,000 of water-works bonds resulted in the defeat of the proposition.

Alliance, Ohio.—An election held July 20 on issuing $20,000 or $30,000 of sewerage bonds resulted in favor of the proposition.

Baltimore, Md.—On July 29, 1895, the city of Baltimore sold $720,000 of 3½ per cent Clifton Park bonds to the Fidelity & Deposit Co. of Maryland at 106·68. The securities are dated March 1, 1895, and will mature March 1, 1945. Five months accrued interest will be paid by the Park Commissioners. Sixty-two bids were received, aggregating $7,025,000 and ranging from 103 to 106·78. The last-named price was offered for $120,000 of the bonds, but the Fidelity & Deposit Company bid for all or none, and the whole amount was therefore awarded to them. The city officials expressed themselves as highly pleased with the high prices which were bid.

In a communication to the CHRONICLE Messrs. Wilson, Colston & Co., bankers of Baltimore, say in reference to the city's park loans that all city passenger railways in Baltimore pay nine per cent of their gross earnings to the city for a "park fund." This sum amounts at present to about $250,000 a year and is continually increasing. It provides interest and sinking fund on all stock issued in payment of parks and cost of maintenance. The stock issued in payment of Druid Hill Park, the principal one, has been already redeemed by the operations of the sinking fund. The splendid park system of Baltimore has not cost the citizens anything in the way of a direct tax. The fare on the city passenger railways is five cents and free transfers are given on connecting lines.

Bristol, Conn.—On July 30, 1895, the borough of Bristol sold $50,000 of 4 per cent sewer bonds to E. H. Gay & Co. at 104·09 and accrued interest. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1 and the principal will mature at the rate of $10,000 every five years from July 1, 1905, to July 1, 1925, both principal and interest being payable at the Bristol National Bank.

Nine bids were received for the loan as follows:

	Bid.
E. H. Gay & Co.	104·09
N. W. Harris & Co.	102·67
E. H. Rollins & Sons	102·45
Street, Wilkes & Co.	102·16
W. J. Hayes & Sons	102·03
Dietz, Denison & Prior	101·73
Cushman, Fisher & Co.	101·07
C. H. White & Co.	101·05
Wesson & Schlesinger	100·87

The bonds are to be delivered August 7, 1895.

Brooklyn, N. Y.—Proposals will be received until August 12, 1895, by George U. Palmer, Comptroller, for the purchase of $350,000 of school building bonds, $50,000 Twenty-sixth and adjacent wards sewer bonds and $25,000 of consolidated stock issued for the construction of the new East River bridge. Interest on the loans will be payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1925, both principal and interest to be payable in United States gold coin. The securities are exempt from all taxation except for State purposes.

Canton, Ohio.—The City of Canton has sold $50,000 of 5 per cent refunding bonds to Lamprecht Brothers Co. for $53,-963 50 and accrued interest. Interest on the securities is payable semi-annually and the principal will mature at the rate of $5,000 yearly in from three to twelve years from date of issue.

Thirteen bids were received for the loan as follows:

	Premium.
Lamprecht Brothers Co., Cleveland, Ohio	$3,903 50
Sherwood & Merrill, New York City	3,865 00
Seasongood & Mayer, Cincinnati, Ohio	3,771 50
W. J. Hayes & Sons, Cleveland, Ohio	3,595 00
E. L. Day & Co., Boston, Mass.	3,643 50
C. H. White & Co., New York City	3,500 00
N. W. Harris & Co., Chicago, Ill.	3,530 00
Blodget, Merrill & Co., Boston, Mass.	3,540 00
Parson, Leach & Co., Chicago, Ill.	3,512 75
Dietz, Denison & Prior, Cleveland, Ohio	2,257 00
J. W. Longstreet & Co., Boston, Mass.	2,850 00
Rudolph Kleybolte & Co., Cincinnati, Ohio	2,750 00
E. A. Kean, Chicago, Ill.	1,625 00

Caroline County, Md.—Proposals will be received until Aug. 6, 1895, for the purchase of $15,000 of 5 per cent county bonds falling due in from 6 to 15 years. The bonds will be delivered Oct. 3, 1895.

Cassville, Wis.—The people of Cassville voted on July 19 in favor of issuing $4,500 of water-works bonds.

College Point, N. Y.—F. R. Clair, Village Treasurer, reports to the CHRONICLE that an election held July 29 on issuing $20,000 of water-works bonds resulted in the defeat of the proposition.

Corning School District No. 9, N. Y.—Proposals will be received until Aug. 28, 1895, by the Board of Education, for the purchase of $26,500 of 4 per cent school bonds. The securities will be dated Sept. 1, 1895, interest will be payable semi-annually on March 1 and Sept. 1, and the principal will mature at the rate of $2,000 yearly from March 1, 1918, to 1930 inclusive, and $500 on March 1, 1931, both principal and interest to be payable at the Knickerbocker Trust Company, New York.

Council Bluffs, Ia.—Notice is given by City Treasurer J. A. Gorham that $17,500 of city improvement bonds, issued March 1, 1885, payable in twenty years, with an option of call after ten years, are to be redeemed at the National Park Bank of New York City on September 1, 1895. Interest on the securities will cease on the same date. The bonds called are of the denomination of $500 and are numbered from 81 to 115, inclusive.

The official advertisement will be found elsewhere in this Department.

Cuba, Ill.—The citizens of Cuba will vote August 10 on issuing bonds for electric-light purposes.

Culpepper, Va.—Proposals will be received until Aug. 15, 1895, by A. M. Allan, Chairman of Finance Committee, for the purchase of $30,000 of 6 per cent water-works bonds. The securities will be dated Sept. 1, 1895, interest will be payable semi-annually, and the principal will mature Sept. 1, 1915, with an option of call after Sept. 1, 1900.

Dallas, Texas.—An ordinance entitled "An ordinance providing for the issuance of two hundred thousand dollars in 5 per cent general improvement bonds and providing a fund for their payment, principal and interest," approved May 24, 1895, has been repealed. The bonds will be taken up and cancelled in the presence of the city officials and such other persons as may desire to be present.

Duquesne, Pa.—Proposals will be received until August 7, 1895, by John W. Crawford, Chairman of Finance Committee, for the purchase of $75,000 of 4½ per cent water-works bonds. The securities will be dated September 1, 1895, interest will be payable semi annually on March 1 and September 1 at the First National Bank of Duquesne, and the principal will mature at the rate of $5,000 yearly from September 1, 1900, to September 1, 1914.

Eaton Rapids, Mich.—John J. Milbourn, City Recorder, reports to the CHRONICLE that the people of Eaton Rapids will vote August 19 on issuing $35,000 bonds, $27,000 for a water-works plant and $8,000 for an electric-light plant.

Elyria, Ohio.—An election will be held to vote on issuing $100,000 of water-works bonds.

Essex County, N. J.—On July 30, 1895, the County of Essex sold $1,000,000 of 3·65 per cent park bonds to Vermilye & Co. at 100·77 and accrued interest. The securities are dated August 1, 1895, and interest is payable semi-annually, both principal and interest being payable in gold coin. The total amount of bonds offered for sale was $3,500,000, maturing at the rate of $500,000 every fifth year from August 1, 1915, to August 1, 1955. A list of the bids received for the securities is given below:

	Amount.	*Bid.*
Eli Tetter, New York	$2,500,000	107·5345
J. & W. Seligman, New York	1,000,000	100·034
N. Y. Life Ins. Co.	1,000,000	100
Vermilye & Co., New York	1,000,000	100·77
Howard Savings Institute, Newark	50,000	100

Mr. Tetter was requested to prove his ability to take up the bonds, but misunderstanding the date set for a hearing was not present. A letter from him protested against the acceptance of any bid until he was heard from, but it was decided to let Vermilye & Co. have $1,000,000 at 100·77, the remainder to be held until Mr. Tetter was heard from.

Fitchburg, Mass.—Four per cent thirty-year school bonds of this city to the amount of $50,000 were sold on July 30 to E. H. Rollins & Sons, of Boston, at 107 00 and accrued interest. Eleven bids were received for the loan, ranging from 105 to 107 60.

Franklin, Minn.—Peter E. Wicken, Recorder, reports to the CHRONICLE that proposals will be received until August 16, 1895, for the purchase of $4,000 of water-works bonds to bear interest at a rate not exceeding 6 per cent. The securities will mature in fifteen years and will be payable in United States currency at St. Paul, Chicago or New York, at the option of the purchaser.

Garrett, Ind.—W. J. Martin, City Clerk, will receive proposals until August 16 for the purchase of water-works bonds to the amount of $19,500.

Hudson, N. Y.—On August 1, 1895, the city of Hudson sold $20,000 of 4 per cent cemetery purchase bonds to the Hudson City Savings Institution at 103¾ and accrued interest. The securities are dated Aug. 1, 1895, interest is payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $2,000 yearly from February 1, 1905, to February 1, 1914.

Ironton, Ohio.—Proposals will be received until August 27, 1895, by George H. Davies, City Clerk, for the purchase of $30,000 of 5 per cent bonds. The securities will be dated Sept.

tember 1, 1895, interest will be payable semi-annually in New York, and the principal will mature in 20 years.

The official advertisement of this bond offering will be found elsewhere in this Department.

Jackson, Mich.—The people of Jackson will vote August 19 on issuing $35,600 of bonds for water-works purposes.

Lillian Irrigation District of Custer County, Neb.—P. L. Metcalf, Secretary, will receive proposals until August 15 for the purchase of $32,000 of bonds.

Lorain, Ohio.—Proposals will be received until August 24, 1895, by George Hall, Village Clerk, for the purchase of $3,500 of 6 per cent prison bonds. The securities will be dated August 15, 1895, interest will be payable semi-annually, and $1,500 of the principal will mature August 15, 1897, and $2,000 August 15, 1898.

Proposals will also be received until August 31, 1895, by the Village Clerk, for the purchase of $25,000 of 5 per cent Black River improvement bonds, dated Sept. 15, 1894, and maturing at the rate of $5,000 each year commencing Sept. 15, 1924, and $25,000 of 5 per cent water-works extension bonds dated August 24, 1895, and redeemable August 24, 1915. Interest on both loans will be payable semi-annually.

All of the above-mentioned bonds will be payable at the Chase National Bank, New York.

An advertisement regarding these loans will be found elsewhere in this Department.

Mankato, Minn.—Proposals will be received until August 16 for the purchase of 5 per cent electric-light bonds to the amount of $10,000.

Milford, Mich.—On July 29, 1895, the village of Milford sold $18,000 of 5 per cent water-works bonds to Messrs. Trowbridge & Co., of Chicago, for a premium of $25 and accrued interest, the firm to furnish blank bonds. The securities are dated Aug. 1, 1895. Interest is payable semi-annually; both principal and interest to be payable at Lacy & Liddell's Bank, Milford, and the principal will mature at the rate of $1,000 yearly after five years and $4,000 the twentieth year. Seven other bids were received for the loan as follows:

Dietz, Denison & Prior offered par and accrued interest.
S. A. Kean offered $18,045 and accrued interest.
Lamprecht Brothers Co. offered par and accrued interest.
Mason, Lewis & Co. offered par and accrued interest less $150 00 commission.
N. W. Harris & Co. offered par less $23 00 for bonds.
W. J. Hayes & Sons offered par less $87 00 commission.
Farson, Leach & Co. offered $18,018 and accrued interest.

Bids were to be received for the loan in two forms, one the principal to mature at the rate of $1,000 yearly after 5 years and $4,000 the twentieth year; and the other, the principal to mature at the rate of $6,000 each year in ten, fifteen and twenty years from date.

Montesano, Wash.—Funding bonds of this city to the amount of $16,000 have been authorized by the Council. The loan will bear interest at a rate not exceeding 5 per cent, payable semi-annually, and will mature in 20 years, the bonds to be payable in New York.

Montgomery, Ala.—On July 29, 1895, the city of Montgomery sold $30,000 of 5 per cent paving bonds to Seaman & Co. of Cincinnati at 103⅛ and accrued interest. Interest on the loan is payable annually, and the principal will mature at the rate of one-twentieth yearly.

Mount Vernon, N. Y.—Proposals will be received until August 6, 1895, by the Common Council of the city of Mount Vernon, for the purchase of $11,000 of 5 per cent assessment bonds. The securities are dated August 1, 1895, interest will be payable semi-annually, and the principal will mature August 1, 1901. Both principal and interest will be payable at the office of the City Treasurer. The bonds will be delivered to the purchasers on or before August 19, 1895.

Newark, N. J.—It has been decided by the Finance Committee of Newark to issue $100,000 of school building bonds, $60,000 of street and water bonds and $250,000 sinking fund bonds.

NEW LOANS.

BOND CALL.

COUNCIL BLUFFS, IOWA.

City Treasurer's Notice.

To the present owners and holders of the following Bonds, notice is hereby given that the following City Improvement Bonds, issued March 1st, 1895, numbering from 81 to 115 inclusive, denomination $500, running 20 years or optional any time after 10 years, will be paid September 1st, 1895, by presenting the same to the National Park Bank, New York City, and that the interest will cease upon the same at that date.

J. A. GORHAM,
City Treasurer.

COUNCIL BLUFFS, IOWA, July 30th, 1895.

$30,000
CITY of IRONTON, O.,
5 PER CENT BONDS.

SEALED PROPOSALS will be received by the City of Ironton, Ohio, until Tuesday, August 27, 1895, for the purchase of $30,000 20-year 5 per cent bonds of said city.

Bonds to bear date of September 1st, 1895, interest payable semi-annually in the City of New York.

The City reserves the right to reject any or all bids. Address all communications to

GEO. H. DAVIES,
City Clerk.

IRONTON, OHIO, July 25th, 1895.

New Municipal Loans.

$120,000 City of Syracuse, N. Y.....4s
100,000 City of Grand Rapids, Mich.4s
200,000 City of Des Moines, Ia.....4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

NEW LOANS.

BONDS.

Bay City, Mich.	4%
Oshkosh, Wis.	4½%
Chicago, Ill.	4%
Sandusky, Ohio	5%
Mansfield, Ohio	5%
Newark, Ohio	5%
Charleroi, Pa.	5%
Wells County, Ind.	5%
Cheboygan, Mich.	5%
Florence, Ala.	6%
Central City, Colo.	7%

COMPLETE DATA ON APPLICATION.

Investments net 3¾ to 6 per cent.

W. J. Hayes & Sons,
CLEVELAND, OHIO,
BOSTON.

Investment Bonds
FOR
New York Savings Banks and Trustees.

ate of Indiana 3½s,
City of Boston 3½s and 4s,
City of Fall River 4s,
City of Portland, Me., 6s.

Also a list of New England City and Railroad Bonds sent upon application.

R. L. DAY & CO.,
40 Water Street, Boston.

HOWARD A. HAVEN. WRIGHT C. STOUT.

HAVEN & STOUT,
BANKERS AND BROKERS,
2 Exchange Court, · · NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange.

NEW LOANS.

$53,500
MUNICIPAL BONDS
OF
The Village of Lorain,
Lorain County, Ohio,

FOR SALE AS FOLLOWS:

$3,500

Seven bonds of $500 each, issued to build Village Prisons, dated August 15, 1895, bearing 6 per cent per annum, payable semi-annually, Nos. 1, 2 and 3, payable Aug. 15, 1897; Nos. 4, 5, 6 and 7, payable Aug. 15, 1898, at Chase National Bank, New York.

Sealed proposals received up to Aug. 24, 1895, 12 o'clock M.

$25,000.

Fifty Bonds of $500 each, bearing 5 per cent, semi-annually, issued to improve Black River, numbered from 131 to 180, payable $5,000 each year, commencing Sept. 15, 1924, dated Sept. 15, 1894, payable, interest and principal, at Chase National Bank, New York.

Bids received up to 12 o'clock Aug. 31st, 1895.

$25,000.

Twenty-five Bonds of $1,000 each, numbered from 1 to 25, bearing 5 per cent, payable semi-annually, redeemable Aug. 24, 1915, dated August 24, 1895, issued for water-works extension purposes, payable at Chase National Bank, New York.

Sale up to 12 o'clock Aug. 31st, 1895.

For further particulars inquire of

GEO. HALL,
Clerk of Village,
Lorain, Ohio.

High-Grade
CITY, COUNTY AND STATE
BONDS,
PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

Newton, Mass.—Proposals will be received until August 5, 1895, by John A. Kenrick, City Treasurer, for the purchase of $60,000 of 4 per cent coupon water bonds. The securities are to be dated Aug. 1, 1895, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the National Revere Bank, Boston, or at the office of the City Treasurer, and the principal will mature Aug. 1, 1925.

Omaha, Neb.—Refunding school bonds of Omaha to the amount of $30,000 were recently voted down.

Oneida, N. Y.—Proposals will be received until August 15 for the purchase of $150,000 of gold water bonds. The securities will be dated September 2, 1895, will bear interest at the rate of 5½ per cent, and will mature at the rate of $50,000 each year in 1905, 1915 and 1925.

Pasadena City School District, Cal.—On July 18, 1895, this district sold $40,000 of 6 per cent school bonds to Messrs. Hellman & Sartori, of Los Angeles, for $42,856 and accrued interest. The securities are dated September 1, 1895, interest will be payable annually at the County Treasurer's office, and the principal will mature at the rate of $5,000 yearly from September 1, 1898, to September 1, 1905. Eight bids were received for the loan as follows:

	Premium.
Hellman & Sartori	$2,456
F. J. Cooper	2,270
Mason, Lewis & Co.	2,944
Seymour, Sarto & Co.	550
De Van & Co.	2,217 50
N. W. Harris & Co.	2,775
E. H. Rollins & Sons	2,488
E. H. Gay & Co.	2,515

Plainview, Minn.—Water-works bonds of this village to the amount of $10,000 have been sold to the Plainview Bank at 101. One other bid was received for the loan. The securities bear interest at the rate of 5 per cent and are payable in 10 years, with an option of call.

Pontiac, Mich.—Bonds of this city will soon be issued for a sewerage system estimated to cost $25,000.

Rockford, Mich.—A vote will be taken August 19 on issuing bonds for water-works.

San Antonio, Texas.—It is reported that this city has recently sold $400,000 5 per cent 40-year bonds at par, and $300,000 of 6 per cent 10-20-year bonds at a good premium.

Springfield, Ohio.—S. J. Wilkerson, City Clerk, will receive proposals until Aug. 20 for the purchase of 6 per cent paving bonds to the amount of $6,159.

Syracuse, N. Y.—On July 29, 1895, the city of Sy racuse sold $120,000 of registered local improvement bonds to Farson, Leach & Co. of New York at 101·315. They are dated Aug. 1, 1895, and will mature at the rate of $30,000 yearly in from one to four years. Nineteen bids were received.

	Bid.
Farson, Leach & Co., of New York	101·315
Walter Stanton & Co., of New York	100·967
Walter Stanton & Co., of New York	101·029
Storrs & Smith, of New York	101·05
R. L. Day & Co., of Boston	100·559
C. G. Hartman, of New York	100·333
W. E. Smith, of New York	101·25
George M. Hahn, of New York	100·98
L. W. Morrison, of New York	101·025
E. H. Rollins & Sons, of Boston	100·80
Benwell & Everitt, of New York	100·875
Isaac W. Sherrell, of Poughkeepsie	100 95
Whann & Schlesinger, of New York	100·012
D. A. Moran & Co., of New York	100·75
S. A. Kean, of Chicago	100·50
Blake Bros. & Co., of New York and Boston	101·05
Street, Wykes & Co., of New York	100·92
W. J. Hayes & Sons, of Cleveland	100·7416
N. W. Harris & Co., of New York	100·65

Taunton, Mass.—An official list of the bids received on July 24 for $12,000 of highway improvement bonds and $9,000 of water bonds is given below:

	Bid for Imp. Bonds.	*Bid for Water Bonds.*	*Bid for Both Issues.*
Jas. W. Longstreet & Co.	102·71	106·03	.....
R. L. Day & Co.	103·527	108·069	.....
Blake Brothers & Co.	102·425	106·535	.....
E. H. Gay & Co.	.....	.....	105·51
W. J. Hayes & Sons	.....	107·53	104·985
E. H. Rollins & Sons	103·54	107·91	.....
Dietz, Denison & Prior	103 513	107 777	.....
Brewster, Cobb & Estabrook	102·81	106·35	.....
N. W. Harris & Co.	103 205	107·755	.....
Blodget, Merritt & Co.	103·39	107·39	.....
Farson, Leach & Co.	103·375	107·199	.....

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
18 BROAD STREET. - NEW YORK.

James N. Brown & Co.,
BANKERS.
62 Cedar Street. - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

HENRY E. MONTGOMERY,
BROKER.
24 New street, New York.
STOCKS, BONDS AND GRAIN
Bought and Sold for Cash or on Margin at 1 % Commission.
Correspondence Solicited.

NEW LOANS

BONDS.

City of Trenton, N. J. 4%
City of Baltimore, Md 5

FULL PARTICULARS ON APPLICATION.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

WHANN & SCHLESINGER,
BANKERS,
MUNICIPAL BONDS,
2 Wall Street, New York.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

H. I. Judson & Co.,
BROKERS,
Standard Oil Trust,
Wagner Palace Car Co.,
American Bank Note Co.,
Michigan Peninsular Car Co. pfd.,
Postal Tel.-Cable Co.,
Long Island Traction,
And all Miscellaneous Securities a Specialty
Continental Bank Bldg., 7 Nassau St., NEW YORK.
H. I. JUDSON, W. H. DONNER, } Members New York Stock Exchange.

NEW LOANS.

BONDS.

Municipal, County and State Bonds
For Investors, Trust Funds and Savings Banks.
FOR SALE BY
Rudolph Kleybolte & Co.
INVESTMENT BANKERS,
CINCINNATI, O.
Descriptive Lists Mailed on Application

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.
J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.
This company makes a specialty of handling a limited amount of the best five year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

The bonds were awarded to E. H. Gay & Co., of Boston, Mass. The improvement bonds become due December 1, 1904, and the water bonds July 1, 1922. Interest is payable semi annually and the payment of principal is secured by sinking fund.

Trenton, N. J.—It is reported that this city has sold $79,000 of 4 per cent coupon bonds to Messrs. Street, Wykes & Co. at 103·63 and accrued interest. The loan matures at the rate of $7,900 yearly from August 1, 1900, to August 1, 1909.

Troy, N. Y.—It is reported that on July 29 this city sold $34,000 of 3½ per cent 10 to 18-year public building bonds to the Troy Savings Bank at 102·01. The securities are dated August 1, 1895.

Washington County, Me.—The voters of Washington County have decided to subscribe $500,000 to the Washington County Railroad Company.

West Carrollton, Ohio—Proposals will be received until August 16 for the purchase of $8,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent.

Worthington, Minn.—On July 19, 1895, the village of Worthington sold $15,000 of 5 per cent electric-light bonds to N. W. Harris & Co. for a premium of $135. Two other bids were received, one from Farson, Leach & Co. and one from S. A. Kean. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1915, both principal and interest to be payable in New York.

Wyoming, Ohio.—On July 24, 1895, the village of Wyoming received bids for $3,000 of 5 per cent water-works bonds, a list of which is as follows:

	Premium.
S. A. Kean, Chicago	100·5
J. W. Longstreet & Co., Boston	100·34
Atlas National Bank, Cincinnati	104·33
German National Bank, Cincinnati	106·
R. Kleybolte & Co., Cincinnati	106 5
Seasongood & Mayer, Cincinnati	106 5-8

The securities are dated July 20, 1895, interest is payable annually, and the principal will mature July 20, 1925.

Yonkers, N. Y.—On July 30 the city of Yonkers sold $15,000 of 4 per cent registered school bonds to Messrs. Bennell & Everitt, of New York, at 111·55.

Water-works bonds to the amount of $100,000 have been authorized by the Council.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Asbury Park School District, N. J.—A statement of the financial condition of this district on July 1, 1895, is given below.

The district includes not only Asbury Park but a considerable amount of outlying territory.

Total debt July 1, 1895.. $104,000	Real valuation $13,000,000
Tax valuation 1894 6,500,000	Population in 1895 (est.).. 10,000

Aurora School District No. 4 Kane County, Ill.—A statement of the indebtedness of this district on July 1, 1895, is as follows:

LOANS—	When Due.
School Bonds—1895.	
5s, J&J, $10,000	1903-1907
($2,000 due yearly on July 1.)	
Interest payable in New York.	

Total debt July 1, 1895	$38,000
Tax valuation 1894.....	1,288,929
Real valuation.....	5,000,000
Population in 1895 (est.).....	8,000

Boyd County, Neb.—Below is a statement of the financial condition of this county on July 1, 1895.

LOANS—	When Due.
Funding Bonds—	
6s, J&J, $20,000	Jan. 2, 1915
Subject to call after Jan. 2, 1905	
Interest payable at County Treas.	

Total debt July 1, 1895..	$20,000
Tax valuation 1894.....	203,000
Real valuation.....	1,200,000
Population in 1895.....	7,000

Canton Union School District, Illinois.—Following is a statement of the indebtedness, etc., of this district on July 1,

FINANCIAL.

THE MONETARY TRUST,
50 BROADWAY, NEW YORK.

Speculative Investment. Permanent Investment.

This new financial institution has been established under authorization from the State of New York upon principles not heretofore incorporated into any monetary institution. It is designed to aid investors in the profitable use of money. It cannot legally acquire ownership in securities nor transact business for its own account. It is the only incorporated institution in New York legally restricted to a disinterested position toward all investments. Banks or private individuals will be advised concerning safe investments without cost except simple commission if transactions are consummated, and all transactions in securities listed on the New York Stock Exchange will be executed upon that Exchange by Messrs. Carley & Co., members thereof. Those investors who undertake to obtain more than simple interest will be aided in acquiring bonds or stocks which the officers of this institution believe most nearly combine safety with promise of radical improvement. Those who venture to use money in this manner will find this institution the best medium which modern finance has yet developed through which a given sum can be thoughtfully placed at risk. Small investors (of Savings Bank class) carefully provided for.

FRANCIS D. CARLEY, President.
LEON T. ROSENGARTEN, Vice-President.
ROBERT MURRELL JARVIS, Treasurer.
F. A. ROSENGARTEN, Secretary.

CARLEY & CO.,
50 BROADWAY.
Members of the New York Stock Exchange.
SPECIALISTS
IN
SPECULATIVE INVESTMENTS.
Bonds and Stocks (including fractional lots).

Fred. H. Smith,
No. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

SEARS & WHITE,
Successors to
EUGENE R. COLE,
STATIONERS AND PRINTERS,
Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
☞ New concerns organizing will have their orders promptly executed.
NO. 49 BROAD STREET.

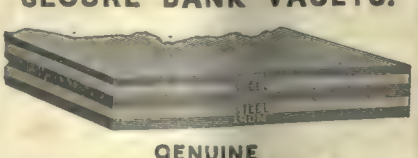
FINANCIAL.

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET, - NEW YORK.
Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.
Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have
Investigated and Revised the Accounting System of the United States Government.

RICHARD PRICE MORGAN.
EDWARD R. MORGAN. DWIGHT C. MORGAN

Rich. P. Morgan & Sons,
RAILWAY EXPERTS,
DWIGHT, ILLINOIS, U. S. A.
Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and CONDITION OF THE CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have recently examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico.

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c for Export Trade.

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C,
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, alway in stock.
109 Duane Street, New York

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS:
GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

Atlantic Mutual Insurance Scrip
BOUGHT AND SOLD.
AUGUSTUS FLOYD, 32 Pine St., N.Y.

1895. The district comprises about ten square miles of Fulton County, including the whole city of Canton.

LOANS—	When Due.
SCHOOL BONDS—1895.	
5s, J&J, $18,000	1907-1915
($2,000 due yearly on July 1.)	
Interest payable in New York.	

Total debt July 1, 1895	$45,000
Tax valuation 1894	941,761
Real valuation	6,000,000
Population 1895 (est.)	10,000

Colorado.—Below we give the items of debt of the State of Colorado in addition to the figures of net debt on December 1, 1894, which appeared in our STATE AND CITY SUPPLEMENT. These figures have been taken from the report of the State Auditor.

LOANS— NAME AND PURPOSE.	Interest— P. Ct.	Interest— Payable.	Principal— When Due.	Principal— Outstand'g.
Capital bonds	3½	.....	Jan. 1, 1905	$300,000
do	4	.....	Jan. 1, 1907	300,000

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named.

	Dec. 1, 1894.	1892.	1890.
Outstanding warrants	$1,937,140	$1,769,592	$1,393,355
Certs. of indebtedness	94,555	36,056	86,890
Loco weed certificates	5,913	5,829	16,910
Capitol building bonds	600,000	600,000	150,000
Other indebtedness	450,380	.....	.....
Total	$3,088,288	$2,411,477	$1,647,155
Net assets	1,180,081	949,022	232,938
Net debt	$1,908,207	$1,462,455	$1,414,217

Escanaba, Mich.—Following is a statement of the financial condition of this city on July 1, 1895.

Escanaba is in Delta County.

LOANS—	When Due.
SCHOOL BONDS—1895.	
5s, ann., $21,000	July 1, 1920
Interest payable at Escanaba.	
Total debt July 1, 1895	$21,000

Tax valuation 1894	$1,111,250
Real valuation	3,500,000
Population in 1894 was	8,123
Population in 1890 was	8,808
Population in 1880 was	4,335

Lake Forest, Ill.—The financial condition of this city on July 1, 1895, was as follows.

Lake Forest is in Lake County.

Total debt July 1, 1895	$19,000
Tax valuation 1894	469,142
Real valuation	1,876,568
Population in 1890 was	1,203
Population in 1880 was	877
Population in 1895 (est.)	1,500

Logan, Ohio.—Below is a statement of the indebtedness, etc., of Logan on July 1, 1895.

Logan is in Hocking County.

LOANS— REFUNDING BONDS—	When Due.
5s, J&D, $60,000	1900-1929
($2,000 due yearly on June 1.)	
Total debt July 1, 1895	$81,900

Water debt (included)	$35,000
Tax valuation 1894	1,017,416
Real valuation	2,500,000
Population in 1890 was	3,119
Population 1895 (estimated)	3,500

INTEREST on the refunding bonds is payable at the Western German Bank, Cincinnati, Ohio.

Madison, Ga.—Below is a statement of the total debt, etc., of the city of Madison on July 1, 1895.

Madison is in Morgan County.

LOANS—	When Due.
SCHOOL BONDS—1895.	
6s, June 1, $13,000	June 1, 1915
Subject to call after June 1, 1900	
6s, June 1, $12,000	June 1, 1915
Subject to call after June 1, 1905	

Interest is payable in New York.	
Total debt July 1, 1895	$29,077
Tax valuation 1894	1,263,165
Real valuation 1894	1,700,000
Population in 1890 was	2,131
Population in 1895 (est.)	3,000

Xenia, Ohio.—Charles F. Howard, Mayor. This statement has been corrected to March 18, 1895, by means of the report of C. F. Logan, City Clerk.

This city is in Greene County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—1888.	
5½s	Aug. 15, 1908
FRESHET BONDS—1887-1892.	
5s	.....
4½s	July 1, 1907
REFUNDING BONDS—1892-94.	
4½s, J&J	1902-1912
ROAD IMPROVEMENT, ETC.—	
6s	1895

LOANS—	When Due.
ROAD IMPR'V'EMENT, ETC.—(Con.)	
	1897
STREET IMPROVEMENT—'92-3-4.	
5½ and 5s, $7,978	
TOWN HALL AND FIRE DEPT.—	
7-3s	

Bonded debt Mar. 18, '95, $736,011
Interest payable in Xenia.

Tax valuation 1893	3,963,625
Total tax per $1,000	$27·15
Population in 1890 was	7,301

Financial.

HOLMES & CO.,
61 Broadway, New York.
MEMBERS OF THE N. Y. STOCK EXCHANGE
Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.
BRANCH OFFICE
GRAND UNION HOTEL, SARATOGA.

CLAPP & COMPANY
BANKERS.
MILLS BUILDING, - NEW YORK
SOLICIT ORDERS IN
Stocks, Cotton, Grain and Provisions.
Branch Offices
277 Broadway, (Corner Chambers Street.)
621 Broadway, (Cable Building, cor. Houston.)
749 Fifth Ave., cor. 59th St. (under Plaza Bank.)
Saratoga, N. Y.
DEPOSITS RECEIVED AT INTEREST ALLOWED

INVESTMENT BONDS A SPECIALTY
Rolston & Bass,
STOCKS, BONDS AND MISCELLANEOUS SECURITIES.
W. H. ROLSTON, W. ALEX. BASS, JR., Members N. Y. Stock Ex. EDWIN S. HOOLEY.
20 Broad Street, NEW YORK.
P. O. Box 2,266.

ALL N. Y. CITY STREET RAILROAD
And other Investment Securities dealt in by
R. J. Jacobs & Co.,
41 NEW STREET, - NEW YORK.
MEMBERS N. Y. STOCK EXCHANGE.
Orders in Stocks and Bonds executed for Cash or on Margin.

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER, H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER.

Financial.

Adrian H. Muller & Son,
AUCTIONEERS.
Regular Weekly Sales
—OF—
STOCKS and BONDS
EVERY WEDNESDAY.
WM. F. REDMOND, LOUIS MESIER.
Office, No. 24 Pine Street, N. Y.

R. A. Lancaster & Co.,
BANKERS,
No. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty
Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
Uptown Office, 1139 Broadway.

Simon Borg & Co.,
No. 20 NASSAU ST., NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
135 LA SALLE STREET, CHICAGO
First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME 4% TO 6%
CITY, COUNTY, SCHOOL, MASON, LEWIS & CO. Bankers
171 LA SALLE STREET,
SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exch
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

Legal Notices.

COMMISSIONER'S SALE.—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston. The Farmers' Loan & Trust Company, Trustee, Complainant, vs. the Houston & Texas Central Railway Company, Charles Dillingham and George E. Downs, defendants. No. 227 Chancery Docket.

Notice is hereby given that in pursuance of the decree entered in the above entitled cause on the 5th day of March, 1895, at the regular March term of said Court in the City of Galveston, Texas, I, the undersigned Master Commissioner, thereby designated, shall, on the 3d day of September, 1895, that being the first Tuesday of said month of September, or on the day to which I may adjourn such sale, at twelve o'clock noon, in front of the Court House door of McLennan County, in the City of Waco in the State of Texas, make sale at public auction as an entirety to the highest bidder therefor of all the mortgaged premises and property, real, personal and mixed, rights and franchises, wherever situated, mentioned in said decree and thereby directed to be sold, viz.:

The railway of the Houston & Texas Central Railway Company, known as the Waco & Northwestern Division, beginning at a point on the main line of said railway company in the town of Bremond, in Robertson County, Texas, passing through the County of Falls, and running to the town of Ross in McLennan County in said State, a distance of about fifty-eight miles, together with all side-tracks, turn-outs, rolling stock, equipment and materials, all right of way and tracks, depot and shop grounds, tenements, hereditaments, rights and franchises, including all the property, real and personal, pertaining to the operation of the said fifty-eight miles of railway, and including any and all rights in, to, or in respect to the franchise to build to the Red River and thence to the northern boundary line of said State; and also all and singular the portion of the land grant donated by the State of Texas to aid in the construction of the Waco & Northwestern Railroad or said Waco & Northwestern Division covered by said mortgage as specified therein and remaining unsold at the date of entry of said decree, which portion of said land grant consists of about two hundred and twenty-three thousand six hundred and twenty-two and twenty eight hundredths (223,622·28) acres, all situated in the following-named Counties in the State of Texas, and more particularly described as follows: All of the lands described by Patent No. and Volume No. are patented by the State of Texas to the Houston & Texas Central Railway Company, as assignee of the Waco & Northwestern Railroad Company, and all lands described by Certificate No. and Survey No., which numbers follow the words "Cert." and "Survey" in the following description, are not patented, but are located by virtue of land Certificates issued to the said Waco & Northwestern Railroad Company, and when land is stated to be in two or more Counties it means that part of it is in each:

In WILBARGER COUNTY, in Block H.
1. 640 acres, Patent No. 128, Vol. 104.
In WILBARGER AND HARDEMAN COUNTIES, in Block H.
2. 631 acres, Patent No. 290, Vol. 104.
In HARDEMAN COUNTY, in Block H.
3. 640 acres, Patent No. 289, Vol. 104.
4. 640 acres, Patent No. 311, Vol. 104.
5. 640 acres, Patent No. 310, Vol. 104.
6. 640 acres, Patent No. 309, Vol. 104.
7. 640 acres, Patent No. 308, Vol. 104.
8. 640 acres, Patent No. 307, Vol. 104.
9. 640 acres, Patent No. 306, Vol. 104.
10. 640 acres, Patent No. 324, Vol. 104.
11. 640 acres, Patent No. 323, Vol. 104.
12. 640 acres, Patent No. 322, Vol. 104.
13. 640 acres, Patent No. 321, Vol. 104.
14. 640 acres, Patent No. 328, Vol. 104.
15. 640 acres, Patent No. 327, Vol. 104.
16. 619 acres, Patent No. 279, Vol. 104.
17. 640 acres, Patent No. 297, Vol. 104.
18. 640 acres, Patent No. 302, Vol. 104.
19. 640 acres, Patent No. 301, Vol. 104.
20. 640 acres, Patent No. 300, Vol. 104.
21. 480 acres, Patent No. 303, Vol. 104.
22. 640 acres, Patent No. 277, Vol. 104.
23. 640 acres, Patent No. 278, Vol. 104.
24. 640 acres, Patent No. 298, Vol. 104.
25. 640 acres, Patent No. 299, Vol. 104.
26. 640 acres, Patent No. 286, Vol. 104.
27. 640 acres, Patent No. 285, Vol. 104.
28. 640 acres, Patent No. 284, Vol. 104.
29. 640 acres, Patent No. 283, Vol. 104.
30. 640 acres, Patent No. 315, Vol. 104.
31. 640 acres, Patent No. 314, Vol. 104.
32. 640 acres, Patent No. 312, Vol. 104.
33. 632 acres, Patent No. 318, Vol. 104.
34. 640 acres, Patent No. 317, Vol. 104.
35. 640 acres, Patent No. 320, Vol. 104.
36. 640 acres, Patent No. 326, Vol. 104.
37. 640 acres, Patent No. 281, Vol. 104.
38. 640 acres, Cert. 1-55, Survey 109.
39. 640 acres, Cert. 1-56, Survey 111.
40. 640 acres, Cert. 1-57, Survey 113.
41. 640 acres, Cert. 1-58, Survey 115.
42. 618 acres, Cert. 1-59, Survey 117.
43. 640 acres, Cert. 1 60, Survey 119.
44. 640 acres, Cert. 1-61, Survey 121.
45. 320 acres, Patent No. 449, Vol. 104.
46. 640 acres, Patent No. 451, Vol. 104.
47. 640 acres, Patent No. 422, Vol. 104.
48. 640 acres, Patent No. 438, Vol. 104.
49. 480 acres, Patent No. 393, Vol. 104.
50. 640 acres, Patent No. 394, Vol. 104.
51. 640 acres, Patent No. 446, Vol. 104.
52. 640 acres, Patent No. 399, Vol. 104.
53. 640 acres, Patent No. 404, Vol. 104.
54. 310 5-6 acres, Patent No. 335, Vol. 104.
55. 640 acres, Patent No. 338, Vol. 104.
56. 640 acres, Patent No. 447, Vol. 104.
57. 640 acres, Patent No. 339, Vol. 104.
58. 640 acres, Patent No. 340, Vol. 104.
59. 640 acres, Patent No. 342, Vol. 104.
60. 640 acres, Patent No. 368, Vol. 104.
61. 640 acres, Patent No. 367, Vol. 104.
62. 640 acres, Patent No. 369, Vol. 104.
63. 615 acres, Patent No. 364, Vol. 104.
64. 640 acres, Patent No. 363, Vol. 104.
65. 640 acres, Patent No. 362, Vol. 104.
66. 640 acres, Patent No. 376, Vol. 104.
67. 640 acres, Patent No. 444, Vol. 104.
68. 640 acres, Patent No. 375, Vol. 104.
69. 640 acres, Patent No. 374, Vol. 104.
70. 640 acres, Patent No. 373, Vol. 104.
71. 640 acres, Patent No. 372, Vol. 104.
72. 618 acres, Patent No. 371, Vol. 104.
73. 640 acres, Patent No. 370, Vol. 104.
74. 320 acres, Patent No. 384, Vol. 104.
75. 640 acres, Cert. 1-118, Survey 235.
76. 640 acres, Patent No. 333, Vol. 104.
77. 640 acres, Patent No. 330, Vol. 104.
78. 640 acres, Patent No. 331, Vol. 104.
79. 640 acres, Patent No. 353, Vol. 104.
80. 640 acres, Patent No. 352, Vol. 104.
81. 640 acres, Patent No. 351, Vol. 104.
82. 615 1-5 acres, Patent No. 360, Vol. 104.
83. 640 acres, Patent No. 349, Vol. 104.
84. 640 acres, Patent No. 355, Vol. 104.
85. 640 acres, Patent No. 357, Vol. 104.
86. 640 acres, Patent No. 358, Vol. 104.
87. 640 acres, Patent No. 359, Vol. 104.
88. 640 acres, Patent No. 361, Vol. 104.
89. 640 acres, Patent No. 390, Vol. 104.
90. 640 acres, Patent No. 392, Vol. 104.
91. 625·1 acres, Patent No. 379, Vol. 104.
92. 640 acres, Cert. 1 143, Survey 285.
93. 640 acres, Patent No. 445, Vol. 104.
94. 640 acres, Patent No. 337, Vol. 104.
95. 640 acres, Patent No. 402, Vol. 104.
96. 640 acres, Patent No. 412, Vol. 104.
97. 640 acres, Patent No. 416, Vol. 104.
98. 640 acres, Patent No. 415, Vol. 104.
99. 640 acres, Patent No. 346, Vol. 104.
100. 640 acres, Patent No. 344, Vol. 104.
101. 640 acres, Patent No. 347, Vol. 104.
102. 640 acres, Cert. 1-153, Survey 305.
103. 640 acres, Patent No. 345, Vol. 104.
104. 640 acres, Patent No. 405, Vol. 104.
105. 640 acres, Patent No. 406, Vol. 104.
106. 640 acres, Patent No. 407, Vol. 104.
107. 640 acres, Patent No. 408, Vol. 104.
108. 640 acres, Patent No. 410, Vol. 104.
109. 640 acres, Patent No. 400, Vol. 104.
110. 640 acres, Patent No. 396, Vol. 104.
111. 640 acres, Patent No. 397, Vol. 104.
112. 640 acres, Patent No. 398, Vol. 104.
113. 623·4 acres, Patent No. 419, Vol. 104.
114. 640 acres, Patent No. 413, Vol. 104.
115. 640 acres, Patent No. 414, Vol. 104.
116. 640 acres, Patent No. 417, Vol. 104.
117. 640 acres, Patent No. 418, Vol. 104.
118. 640 acres, Patent No. 411, Vol. 104.
119. 640 acres, Patent No. 428, Vol. 104.
120. 640 acres, Patent No. 429, Vol. 104.
121. 640 acres, Patent No. 427, Vol. 104.
122. 640 acres, Patent No. 426, Vol. 104.
123. 640 acres, Patent No. 425, Vol. 104.
124. 640 acres, Patent No. 424, Vol. 104.
125. 640 acres, Patent No. 422, Vol. 104.
126. 640 acres, Patent No. 421, Vol. 104.
127. 614 4 acres, Patent No. 420, Vol. 104.
128. 640 acres, Patent No. 437, Vol. 104.
129. 640 acres, Patent No. 435, Vol. 104.
130. 640 acres, Patent No 433, Vol. 104.
131. 640 acres, Patent No. 434 Vol. 104.
In HARDEMAN AND CHILDRESS COUNTIES, in Block H
132. 640 acres, Patent No. 432, Vol. 104.
133. 640 acres, Patent No. 431 Vol. 104.
134. 640 acres, Patent No. 430, Vol. 104.
135. 640 acres, Patent No. 190, Vol. 104.
136. 640 acres, Patent No. 191, Vol. 104.
137. 615·1 acres, Patent No. 193, Vol. 104.
138. 640 acres, Patent No. 202, Vol. 104.
In HARDEMAN, CHILDRESS AND COTTLE COUNTIES, in Block H.
139. 640 acres, Patent No. 201, Vol. 104.
IN CHILDRESS COUNTY, in Block H.
140. 640 acres, Patent No. 200, Vol. 104.
141. 640 acres, Patent No. 208, Vol. 104.
142. 640 acres, Patent No. 211, Vol. 104.
143. 640 acres, Patent No. 208, Vol. 104.
144. 640 acres, Patent No. 192, Vol. 104.
145. 640 acres, Patent No. 194, Vol. 104.
146. 640 acres, Patent No 195, Vol. 104.
147. 640 acres, Patent No. 196, Vol. 104.
148. 640 acres, Patent No. 198 Vol. 104.
149. 615·1 acres, Patent No. 199, Vol. 104.
150. 640 acres, Patent No. 204, Vol. 104.
152. 640 acres, Patent No. 206, Vol. 104.
153. 623·3 acres, Patent No 223, Vol. 104.
154. 640 acres, Patent No. 217, Vol. 104.
155. 640 acres, Patent No. 218, Vol. 104.
156. 640 acres, Patent No. 219, Vol. 104.
157. 640 acres, Patent No. 216, Vol. 104.
158. 562 acres, Patent No. 220, Vol. 104.
159. 640 acres, Patent No 221, Vol. 104.
160. 320 acres, Patent No. 222, Vol. 104.
161. 640 acres, Patent No 212, Vol. 104.
162. 320 acres, Patent No. 215, Vol. 104.
165. 640 acres, Patent No. 229, Vol. 104.
166. 615 acres, Patent No. 227, Vol. 104.
167. 640 acres, Patent No. 226, Vol. 104.
168. 320 acres, Patent No. 225, Vol. 104.
169. 133 acres, Patent No. 246, Vol. 104.
170. 640 acres, Patent No. 247, Vol. 104.
171. 640 acres, Patent No. 248, Vol. 104.
172. 640 acres, Patent No. 249, Vol. 104.
173. 640 acres, Patent No. 250, Vol. 104.
174. 640 acres, Patent No. 251, Vol. 104.
175. 640 acres, Patent No. 262, Vol. 104.
180. 640 acres, Patent No. 267, Vol. 104.
181. 640 acres, Patent No. 268, Vol. 104.
182. 637 5 acres, Patent No. 275, Vol. 104.
183. 640 acres, Patent No. 269, Vol. 104.
184. 640 acres, Patent No. 270, Vol. 104.
185. 640 acres, Patent No. 272, Vol. 104.
186. 549 acres, Patent No. 273, Vol. 104.
187. 640 acres, Patent No. 274, Vol. 104.
188. 640 acres, Patent No. 254, Vol. 104.
189. 640 acres, Patent No. 255, Vol. 104.
190. 640 acres, Patent No. 257, Vol. 104.
191. 640 acres, Patent No. 271, Vol. 104.
192. 640 acres, Patent No. 232, Vol. 104.
197. 640 acres, Patent No. 237, Vol. 104.
198. 640 acres, Patent No. 238, Vol. 104.
199. 640 acres, Patent No. 243, Vol. 104.
200. 640 acres, Patent No. 240, Vol. 104.
201. 15·1 acres, Patent No. 242, Vol. 104.
202. 627·3 acres, Patent No 244, Vol. 104.
203. 480 acres, Patent No. 245, Vol. 104.
204. 640 acres, Patent No. 259, Vol. 104.
205. 640 acres, Patent No. 260, Vol. 104.
206. 640 acres, Patent No. 261, Vol. 104.
212. 640 acres, Cert. 2-278, Survey 555.
213. 640 acres, Cert. 2-279, Survey 557.
214. 633¼ acres, Cert. 2-280, Survey 559.
215. 640 acres, Cert. 2-281, Survey 561.
216. 640 acres, Cert. 2-282 Survey 563.
217. 213·5 acres, Cert. 2-283, Survey 565.
218. 73·6 acres, Cert. 2-284, Survey 567.
219. 635 acres, Cert. 2-286, Survey 571.
220. 640 acres, Cert. 2-287, Survey 573.
221. 640 acres, Cert. 2-290, Survey 579.
222. 640 acres, Cert. 2-291, Survey 581.
226. 640 acres, Cert. 2-295, Survey 589.
227. 640 acres, Cert. 2-296, Survey 591.
228. 640 acres, Patent No. 482, Vol. 104.
229. 640 acres, Patent No. 484, Vol. 104.
230. 640 acres, Cert. 2-300, Survey 599.
231. 591·2 acres, Cert. 2-304, Survey 607.
232. 640 acres, Patent No. 485, Vol. 104.
233. 615 acres, Cert. 2-306, Survey 611.
234. 640 acres, Patent No. 486, Vol. 104.
235. 640 acres, Cert. 2-308, Survey 615.
236. 640 acres, Cert. 2-309, Survey 617.
240. 640 acres, Patent No. 490, Vol. 104.
241. 640 acres, Patent No. 481, Vol. 104.
242. 640 acres, Cert. 2-315, Survey 629.
243. 640 acres, Cert. 2-316, Survey 631.
244. 640 acres, Cert. 2-317, Survey 633.
245. 640 acres, Cert. 2-318, Survey 635.
246. 586·7 acres, Cert. 2-322, Survey 643.
247. 640 acres, Cert. 2-323, Survey 645.
248. 629·4 acres, Cert. 2-324, Survey 647.
249. 640 acres, Cert. 2 325, Survey 649.
250. 640 acres, Cert. 2 326, Survey 651.
251. 640 acres, Cert. 2-327, Survey 653.
259. 640 acres, Patent No. 478, Vol. 104.
260. 640 acres, Cert. 2-336, Survey 671.
261. 640 acres, Cert. 2-337, Survey 673.
262. 640 acres, Cert. 2-338, Survey 675.
263. 615 acres, Cert. 2-339, Survey 677.
264. 585·4 acres, Cert. 2-340, Survey 679.
265. 573·5 acres, Cert. 2-341, Survey 681.
266. 640 acres, Cert. 2-342, Survey 683.
267. 16·2 acres, Cert. 2-343, Survey 685.
268. 628·2 acres, Cert. 2-344, Survey 687.
269. 640 acres, Cert. 2-345, Survey 689.
270. 640 acres, Cert. 2-346, Survey 691.
271. 640 acres, Cert. 2-347, Survey 693.
272. 640 acres, Cert. 2-348, Survey 695.
284. 640 acres, Cert. 2-360, Survey 719.
285. 640 acres, Cert. 2-361, Survey 721.
286. 640 acres, Cert. 2-362, Survey 723.
287. 640 acres, Cert. 2 363, Survey 725.
288. 640 acres, Cert. 2-364, Survey 727.
289. 518·6 acres, Cert. 2-365, Survey 729.
290. 46 acres, Cert. 2-366, Survey 731.
291. 640 acres, Cert. 2-368, Survey 735.
292. 640 acres, Cert. 2-369, Survey 737
293. 640 acres, Cert. 2 370, Survey 739.
294. 640 acres, Cert. 2-371, Survey 741.
295. 640 acres, Cert. 2 372, Survey 743.
309. 640 acres, Cert. 2-386, Survey 771.
310. 640 acres, Cert. 2-387, Survey 773.
311. 640 acres, Cert. 2-388, Survey 775.
312. 640 acres, Cert. 2-389, Survey 777.
313. 640 acres, Cert. 2-390, Survey 779.
314. 481·4 acres, Cert. 2-391, Survey 781.
315. 314·5 acres, Cert. 2-393, Survey 785.
316. 640 acres, Cert. 2-394, Survey 787.
In CHILDRESS AND COTTLE COUNTIES, in Block H.
151. 640 acres, Patent No. 205, Vol. 104.
163. 640 acres, Patent No. 231, Vol. 104.
176. 640 acres, Patent No. 263, Vol. 104.
207. 640 acres, Patent No. 252, Vol. 104.
211. 640 acres, Cert. 2-277, Survey 553.
223. 640 acres, Cert. 2-292, Survey 583.
237. 640 acres, Patent No. 487, Vol. 104.
252. 640 acres, Cert. 2-328, Survey 655.
273. 640 acres, Patent No. 461, Vol. 104.
296. 640 acres, Patent No. 472, Vol. 104.
308. 640 acres, Cert. 2-385, Survey 769.
In COTTLE COUNTY, in Block H.
164. 640 acres, Patent No. 230, Vol. 104.
177. 640 acres, Patent No. 205. Vol. 104.
178. 640 acres, Patent No. 264, Vol. 104.
179. 640 acres, Patent No. 266, Vol. 104.
193. 640 acres, Patent No. 234, Vol. 104.
194. 640 acres, Patent No. 233, Vol. 104.
195. 640 acres, Patent No. 235, Vol. 104.
196. 640 acres, Patent No. 236, Vol. 104.
208. 640 acres, Patent No. 253, Vol. 104.
209. 640 acres, Cert. 2-275. Survey 549.
210. 640 acres, Cert. 2-276, Survey 551.
224. 640 acres, Cert. 2-293, Survey 585.
225. 640 acres, Cert. 2-294, Survey 587.
238. 640 acres, Patent No. 489, Vol. 104.
239. 640 acres, Patent No. 488, Vol. 104.
253. 640 acres, Cert. 2-329, Survey 657.
254. 640 acres, Cert. 2-330, Survey 659.
255. 640 acres, Patent No. 480, Vol. 104.
256. 640 acres, Patent No. 459, Vol. 104.
257. 640 acres, Patent No. 479, Vol. 104.
258. 640 acres, Patent No. 460, Vol. 104.
274. 640 acres, Patent No. 477, Vol. 104.
275 640 acres, Patent No. 462, Vol. 104.
276. 640 acres, Patent No. 476, Vol. 104.
277. 640 acres, Patent No. 463, Vol. 104.
278. 640 acres, Patent No. 475, Vol. 104.
279. 640 acres, Patent No. 464, Vol. 104.
280. 640 acres, Patent No. 474, Vol. 104.
281. 640 acres, Patent No. 465, Vol. 104.
282. 640 acres, Patent No. 473, Vol. 104.
283. 640 acres, Patent No. 467, Vol. 104.
297. 640 acres, Patent No. 466, Vol. 104.
298. 640 acres, Patent No. 471, Vol. 104.
299. 640 acres, Patent No. 468, Vol. 104.
300. 640 acres, Patent No. 470, Vol. 104.
301. 640 acres, Patent No. 454, Vol. 104.
302. 640 acres, Patent No. 469, Vol. 104.
303. 640 acres, Patent No. 456, Vol. 104.
304. 640 acres, Patent No. 453, Vol. 104.
305. 640 acres, Patent No. 455, Vol. 104.
306. 640 acres, Patent No. 457, Vol. 104.
307. 640 acres, Patent No. 458, Vol. 104.
IN CHILDRESS AND HALL CO.'S, in Block H.
317. 516·3 acres, Cert. 2 396, Survey 791.
318. 568·3 acres, Cert. 2-397, Survey 793.
IN HALL COUNTY, In Block H.
319. 640 acres, Cert. 2-398, Survey 795.
IN GARZA COUNTY, in Block G.
320. 640 acres, Cert 2-399, Survey No. 1.
IN GARZA AND KENT COUNTIES, in Block G
321. 640 acres, Cert. 2-400, Survey No. 3.
IN KENT COUNTY, in Block G.
322. 640 acres, Cert. 2-401, Survey 5.
323. 640 acres, Cert. 2-402, Survey 7.
324. 640 acres, Cert. 2-403, Survey 9.
325. 640 acres, Cert 2-404, Survey 11.
326. 640 acres, Cert. 2-405, Survey 13.
327. 640 acres, Cert. 2-406, Survey 15.
328. 640 acres, Patent No. 131, Vol. 104.
329. 640 acres, Patent No 132, Vol. 104.
330. 640 acres, Cert. 2-409, Survey 21.
331. 640 acres, Cert. 2-410, Survey 23.
332. 640 acres, Cert. 2-411, Survey 25
333. 640 acres, Cert. 2-412, Survey 27.
334. 640 acres, Cert. 2-413, Survey 29.
335. 640 acres, Cert. 2-414, Survey 31.
336. 640 acres. Cert. 2-415, Survey 33.
337. 640 acres, Cert. 2-416, Survey 35.
338. 640 acres, Cert. 2-417, Survey 37.
339. 640 acres, Cert. 2-418, Survey 39.
340. 640 acres, Cert. 2-419, Survey 41.
341. 640 acres, Cert. 2-420, Survey 43.
342. 640 acres, Patent No. 134, Vol. 104.
343. 640 acres, Cert. 2-422, Survey 47.
344. 640 acres, Patent No. 133, Vol. 104.
345. 640 acres, Patent No. 149, Vol. 104.
346. 640 acres, Patent No. 150, Vol. 104.
347. 640 acres, Patent No. 151, Vol. 104.
348. 640 acres, Patent No. 152, Vol. 104.
349. 640 acres, Cert. 2-428, Survey 59.
350. 640 acres, Cert. 2-429, Survey 61.
351. 640 acres, Cert. 2-430, Survey 63.
352. 640 acres, Patent No. 153, Vol. 104.
353. 640 acres, Patent No. 154, Vol. 104.
354. 640 acres, Patent No. 166, Vol. 104.
355. 640 acres, Patent No. 181, Vol. 104.
356. 640 acres, Patent No. 182, Vol. 104.
357. 640 acres, Patent No. 183, Vol. 104.
358. 640 acres, Patent No. 184, Vol. 104.
359. 640 acres, Patent No. 185, Vol. 104.
360. 640 acres, Patent No. 187, Vol. 104.
361. 640 acres, Patent No. 186, Vol. 104.
362. 400 acres, Patent No. 189, Vol. 104.

Also the land notes in the hands of the Receiver at the time of the entry of said decree (or the proceeds thereof if thereafter collected), and the contracts for the sale of the lands under which such notes were given, and, subject to such contracts of sale, all right, title and interest of the complainant as Trustee, in to or in respect to the lands so contracted to be sold, and all right and title therein or thereto which the Houston & Texas Central Railway Company or George E. Downs has or ever had in said lands subject to said contracts, which land notes and lands are more particularly described as follows:

The following is a brief description of said land notes in which the name of the maker, the amounts

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, AUGUST 10, 1895. NO. 1572.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

Single copies are sold at 50 cents each; postage on the same is 18 cents. Binding cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One Time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	80 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 10, have been $909,848,022, against $984,905,522 last week and $766,012,241 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 10. 1895.	1894.	Per Cent.
New York	$407,726,350	$323,203,382	+26·2
Boston	72,728,876	58,407,339	+24·5
Philadelphia	48,878,800	39,525,280	+23·7
Baltimore	10,830,349	9,715,629	+11·5
Chicago	67,972,507	70,445,813	— 3·5
St. Louis	19,292,525	18,326,130	+ 5·2
New Orleans	5,454,575	4,547,194	+19·9
Seven cities, 5 days	$632,871,802	$524,168,247	+20·7
Other cities, 5 days	123,911,782	114,941,762	+ 7·8
Total all cities, 5 days	$756,785,584	$639,110,009	+18·4
All cities, 1 day	153,062,438	126,902,232	+20·6
Total all cities for week	$909,848,022	$766,012,241	+18·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 3, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of a little more than sixty million dollars, and at New York the gain is thirty-seven and a half millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 22·4 per cent. Compared with the week of 1893 the current returns record an excess of 6·2 per cent and the loss from 1892 is 9·7 per cent. Outside of New York the gain over 1894 is 12·7 per cent. The excess over 1893 reaches 17·2 per cent, but making comparison with 1892 the decrease is seen to be 8·5 per cent.

Clearings at—	Week ending August 3. 1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	542,791,244	412,[illegible],927	+31·6	550,[illegible],119	607,351,766
[illegible]	[illegible]	[illegible]	+21·3	63,[illegible],117	6[illegible]
[illegible]	14,[illegible]	11,[illegible]	+26·[illegible]	11,[illegible]	14,824,928
[illegible]	15,[illegible]	12,[illegible]	+25·6	14,[illegible]	14,[illegible]
[illegible]	[illegible]	[illegible]	+17·1	3,[illegible]	4,284,017
Washington	[illegible]	[illegible]	+24·9	1,[illegible]	2,[illegible]
[illegible]	[illegible]	[illegible]	−15·4	2,467,707	2,218,410
[illegible]	[illegible]	[illegible]	+47·5	761,[illegible]	979,810
[illegible]	[illegible]	[illegible]	−1·7	954,[illegible]	964,892
[illegible]	[illegible]	[illegible]	−5·9	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	−19·2	207,[illegible]	249,700
Total Middle	655,[illegible]	502,[illegible]	+30·3	649,824,[illegible]	715,[illegible]
Boston	98,[illegible]	70,[illegible]	+39·1	82,[illegible]	96,[illegible]
[illegible]	[illegible]	[illegible]	+1·7	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+2·0	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	+15·4	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+28·7	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+11·1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+14·3	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	−3·1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	−3·2	[illegible]	[illegible]
New Bedford	447,[illegible]	[illegible]	+62·2	407,824	541,575
Total New Eng.	[illegible]	[illegible]	+28·7	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	−2·1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+12·1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+1·1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+18·2	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+1·8	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+7·0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+4·9	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	−1·7	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	+1·0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+17·0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+22·2	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	+21·7	[illegible]	[illegible]
Akron	[illegible]	[illegible]	+11·5	[illegible]	[illegible]
[illegible], Ohio	[illegible]	[illegible]	+0·0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+1·8	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	−13·0	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	−24·9	[illegible]	[illegible]
Tot. Mid. West'n	122,[illegible]	121,[illegible]	+0·3	107,351,787	142,[illegible]
San Francisco	14,[illegible]	13,[illegible]	+2·0	11,[illegible]	16,[illegible]
[illegible]	[illegible]	[illegible]	−6·1	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	+32·1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+44·7	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	+19·6	[illegible]	[illegible]
Helena	[illegible]	[illegible]	+7·5	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+16·4	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	+16·3	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	−6·1	[illegible]	[illegible]
Total Pacific	19,[illegible]	18,[illegible]	+6·4	15,[illegible]	24,727,340
Kansas City	[illegible]	[illegible]	+10·2	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	+7·7	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	−31·0	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	+24·2	[illegible]	[illegible]
Denver	[illegible]	[illegible]	−16·3	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	−4·0	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	−18·1	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	−32·7	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	−30·7	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−26·9	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	−7·6	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	−30·9	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	+39·2	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	−25·0	[illegible]	[illegible]
Tot. other West.	30,[illegible]	31,[illegible]	−3·3	22,[illegible]	40,[illegible]
St. Louis	[illegible]	[illegible]	+0·9	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	−0·8	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	+9·0	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	−0·7	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	+11·3	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	+15·7	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	+26·1	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	−2·1	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	+7·0	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+6·3	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+2·8	[illegible]	[illegible]
Waco	[illegible]	[illegible]	−9·8	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	−4·9	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+14·9	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	−8·7	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+26·9	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	47,[illegible]	46,[illegible]	+3·0	31,[illegible]	56,[illegible]
Total all	[illegible]	[illegible]	+22·4	927,464,[illegible]	1,[illegible]
Outside N. York	[illegible]	[illegible]	+12·7	377,[illegible]	[illegible]
Montreal	9,260,179	9,[illegible]	−3·6	12,827,662	11,[illegible]
[illegible]	[illegible]	[illegible]	+16·7	5,[illegible]	5,[illegible]
Halifax	[illegible]	[illegible]	+7·5	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	+11·3	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	−1·8	725,811	814,206
Total Canada	17,[illegible]	16,[illegible]	+4·6	20,[illegible]	19,[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The feature of the week at this centre has been great quietness in all the financial markets. Foreign exchange remains without alteration as to nominal rates, while those for actual business have apparently reached the highest possible point, thus restricting purchases by others than bankers who have facilities for trading one class of bills for another. Gold exports continue without attracting special attention in exchange circles for the reason that the shipments are chiefly by mercantile houses and the movement is natural in the existing condition of our foreign trade—a trade condition which will soon change. Money on call has become so abundant that the record of 1 per cent is reported to have been broken on Wednesday when ⅛ of 1 per cent per annum is said to have been paid for the use of about $250,000 over night. The stock market for several days has been well nigh stagnant, most operators of importance and the investing public generally being out of town. Prices have shown great strength, but as they already are on a much higher level than they were and as crops are not fully assured yet, the disposition is to await developments.

A conspicuous event of the week was the announcement of the First National Bank of Chicago by circular to its stockholders that it had marked off from its surplus and charged to profit and loss $1,000,000, covering "items of impaired bills, stocks of uncertain value," together with sundry parcels of real estate which had fallen "into the bank's hands through settlement of claims, &c." This transaction was made conspicuous from its size, though otherwise it appears to have no special importance. The bank has been in operation for about thirteen years and, as we understand the circular, this amount is the aggregate of the half-live assets it finds on its books, the greater part of the losses dating with the late depression in business. The reason for taking this step was "to keep the assets clear of doubtful values," which seemed especially desirable because "the growing burden of taxation is severe enough if levied only against absolute value," and "the reduction of surplus should save (the bank) one-sixth of the local taxes." Every one knows that the First National of Chicago has $2,000,000 of surplus and $3,000,000 of capital left, and so far as that institution is concerned the transaction is of no moment. Indeed the directors' circular likewise states that they "see no reason why our established rate of dividend, 3 per cent quarterly, cannot be continued, with a growing balance to the credit of profit and loss account at each quarterly period."

The action of the Bank of America of this city in calling a meeting of shareholders in October to vote whether its capital shall be reduced by paying off one half of it—that is reducing it from $3,000,000 to $1,500,000—is a very different affair. Bank managers here are getting to feel that a large capital is simply an encumbrance. It apparently does not assist them in securing deposits, while to loan it at a rate which would enable the bank to keep up current dividends (8 per cent in this case) is of course impossible, and yet it is subject to heavy local taxation. In times of very low interest rates like the present the question of economy presses upon all these institutions, and it is no surprise that in the existing condition of affairs other banks should be seriously considering the propriety of making like reductions. It is only with great difficulty that remunerative employment can be found for money.

In the general trade situation, while there has been no particularly new development, all the conditions have been favorable. As far as the crops are concerned, we shall have at the close of business to-day the regular monthly report of the Agricultural Bureau at Washington and it is certain to be very favorable in character, especially in the case of corn, for which crop the weather conditions have been almost perfect everywhere. That report will bring the information down to the 1st of August. For the ten days since then the conditions have continued to be about all that could be desired, and should there be no premature frost the prospect of the largest corn crop in the country's history will be realized. And the benefits will be felt for fully eighteen months to come.

Our industries, too, remain in a state of increased activity, though this is the mid-summer period, when many of those who initiate new enterprises are away from business. As indicating the revival in the iron trade, the shipments of iron ore through the St. Mary's Falls or "Soo" Canal reached in July the unprecedented total of 1,469,838 tons, this comparing with 915,291 tons in July 1894. The "Iron Age" in its market report this week says that the conviction is gaining ground throughout the iron trade that the present high level of prices is not merely going to be maintained but that even better figures are certain to rule. It is noted that any slight reaction promptly results in a burst of activity, and there is good evidence, it is said, that in some lines consumers are holding back large orders, watching for an opportunity to place them without putting up the market on themselves. It is regarded as significant, too, that the Chicago & North Western, a corn road, has ordered 1,500 cars.

The improving exhibits of earnings which the Illinois Central has been making of late deserve more prominent mention than they have yet received. The return for the month of June has been issued this week, and hence we know the results as to gross and net for the fiscal year ending with that month. An estimate of the gross revenues for July has also been issued, and this estimate makes the total of the gross the present year $274,785 better than in the same month of last year. For June there has been an addition of $171,591 to the gross and of $174,048 to the net, the amount of the latter the present year being $431,051, against only $257,003 last year, an increase of nearly 70 per cent. And this is simply a sample of the character of the returns for all recent months. The company has been enlarging its gross revenues and at the same time has managed to reduce expenses, and as a consequence has been increasing its net in a very marked way. In May the net was $577,819 against $374,048, in April $426,933 against $273,342, in March $551,699 against $422,492, in February $395,355 against $355,221, and in January $538,048 against $346,300. In fact there has been an increase in net in each of the last eight months. And this increase has worked a great change in the outlook. In the first four months of the fiscal year, namely July, August, September and October, the company was comparing with the period of the World's Fair, when its revenues had been increased beyond that of all other companies, since it got so much of the local business to the Fair grounds In 1894 the Fair traffic being lacking, the earnings

fell off very heavily and at the end of the four months —that is on October 31—the company was no less than $2,303,263 behind in gross and $1,535,398 behind in net. At that time the general belief was that in the remaining months of the fiscal year the company would be doing well if it held its own. But as a matter of fact, as we have already seen, earnings have been steadily increasing ever since then, and as a consequence the loss in gross has been reduced from $2,303,263 to $1,660,470 and the loss in net has been cut down from $1,535,398 to $499,584. In other words, the net for 1894-5 is less than half a million dollars smaller than for 1893-4, when the company had the benefit of the business connected with the Fair.

Money on call representing bankers' balances has been in abundant supply this week, loaning generally at 1 per cent, with one loan, as stated above, for about $250,000 reported at ½ of 1 per cent and a few small loans at 1¼, making the average about 1⅛. Banks and trust companies quote 1 per cent as the minimum, and the majority are glad to loan at that figure and to let the contract stand undisturbed, but down-town banks report that the loan is usually promptly paid off and the money returned. Time contracts are difficult to place for short dates, and though the offerings are liberal for long periods, not much business is done. Quotations are 1½ per cent for thirty days, 2 per cent for sixty days, 2½ per cent for ninety days to four months and 2¾@3 per cent for five to seven months on good marketable security. Banks report some inquiry, but a light business in re-discounting this week, and there are indications that Western banks, particularly those at Chicago, St. Louis and St. Paul, have for the time being plenty of currency. There is a little business done with Southwestern banks, but by no means as large as it usually is at this season. At least five of the large banks have been out of the market for commercial paper this week, having full lines of loans, and this has lessened the demand, while the supply has not shown much improvement. Rates are 3½@3¾ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for four months commission house names, 4@4½ per cent for prime four months, 4½@4¾ per cent for prime six months and 5@6 per cent for good four to six months single names. It was announced yesterday that the members of the Government Bond Syndicate had received notice on Thursday that there would be a distribution of 34·4946 per cent of the capital contributed by them—30 per cent being on account of the principal and 4·4946 per cent representing the premium paid on the bonds. That payment leaves 30 per cent still due the members, and this balance, it is expected, will be retained for some time.

There has been no feature of importance in the European situation this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16@⅝ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London the Bank of England lost £37,954 bullion during the week, and held at the close of the week £38,096,054. Our correspondent further advises us that the loss was due to the import of £810,000 (of which £687,000 were bought, £102,000 were from Australia, £14,000 from India and £7,000 from France), to the shipment of £598,000 to the interior of Great Britain and to the export of £250,000, of which £200,000 were to the Cape and £50,000 to Roumania.

The foreign exchange market has been dull and generally strong this week and the majority of the leading bankers have maintained full rates for actual business in sterling, while other bankers, and particularly those who have dealt in the bills drawn against gold shipments, have quoted long sterling and cable transfers one quarter of a cent lower. The demand has been light and at the same time the supply has been small. The light inquiry can very readily be accounted for by the fact that only those who are compelled to remit will buy bills at the current rates. The inquiry from importers has in part been satisfied by the shipments of gold by Crossman & Bro., and some of the demand outside of that from the leading bankers has been met with these gold bills. The Syndicate have sold few bills, limiting their offerings to those absolutely required just before the closing of the mails. There have been a few security bills, some of which were said to have been drawn against the Louisville & Nashville loan, but these have been offset in some measure by a demand to remit for stocks sold for European account. The tone of the market on Monday was firm and rates for actual business in sterling were quoted at 4 89½@4 89¾ for long, 4 90½@4 90¾ for short and 4 90¾@4 91 for cable transfers—an advance of one quarter of a cent per pound for the latter and for sixty day bills compared with the close of last week and the highest rates yet recorded. On the following day some of the bankers made slight concessions in long sterling and it was then reported that offerings of futures against cotton and breadstuffs were more liberal; but upon inquiry this report could not be confirmed, and it was said that the easier tone reported resulted from the offerings of bills against intended shipments of gold. There was a withdrawal from the Sub-Treasury on this day of $100,000 by Nesslage & Fuller, bullion dealers, and of $250,000 by Hard & Rand, coffee importers, for shipment on the St. Louis, which sailed on the following day. On Wednesday W. H. Crossman & Bro. withdrew $1,000,000 gold from the Sub-Treasury for shipment on the Augusta Victoria sailing on the next day. But on Thursday while some bankers quoted the rates for actual business entirely unchanged others quoted long sterling and cable transfers one-quarter of a cent per pound lower. The market was dull. Yesterday there was no change and the close was very firm; Handy & Harman will ship $112,000 gold to-day, Hard & Rand $150,000 and Nesslage & Fuller $100,000, making $362,000 together. The following table shows the daily posted rates for sterling by the leading drawers.

		Fri., Aug. 2.	Mon., Aug. 5.	Tues., Aug. 6.	Wed., Aug. 7.	Thurs., Aug. 8.	Fri., Aug. 9
Brown Bros.	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Baring, Magoun & Co.	60 days	90	90	90	[illegible]	90	90
	Sight	91	91	91	91	91	91
Bank British No. America	60 days	90	90	[illegible]	90	90	90
	Sight	91	91	[illegible]	91	91	91
Bank of Montreal	60 days	90	90	90	90	[illegible]	90
	Sight	91	91	91	[illegible]	91	91
Canadian Bank of Commerce	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Heidelbach, Ickelheimer & Co	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Lazard Freres	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	[illegible]	91
Merchants' Bk. of Canada	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91

The market closed very firm on Friday at 4 90 for sixty day and 4 91 for sight. Rates for actual business in sterling were 4 89½@4 89¾ for long, 4 90½@4 90¾ for short and 4 90¾@4 91 for cable transfers. Prime com-

mercial bills were 4 89@4 89¼ and documentary 4 88½ @4 88¾.

In a subsequent article we review the gross earnings of United States railroads for the month of July, and show that in comparison with the poor results of last year there has been an increase of $5,357,586, or 15·97 per cent, on 98,433 miles of road. For the month of June the Atchison Topeka & Santa Fe (including the St. Louis & San Francisco and the Atlantic & Pacific, but not the Colorado Midland in either year) reports gross of $2,919,457 against $2,805,071, and net of $405,810 against $438,698; and the Southern Pacific (including the affiliated lines) gross of $3,912,345 against $3,728,109, and net of $1,082,618 against $1,088,333. We have referred above to the favorable statement of the Illinois Central. The Union Pacific Denver & Gulf for June has net of $14,026 against a deficit in July 1894 of $16,731; the St. Paul & Duluth, net of $35,348 against $42,720; the Toledo & Ohio Central, $41,487 against $16,474; the West Virginia Central & Pittsburg, $37,093 against $17,367; the Rio Grande Western, $70,511 against $49,011; the Philadelphia & Erie, $91,078 against $65,960; the Western New York & Pennsylvania, $103,334 against $43,074; the Savannah Florida & Western, $130,347 against $84,184; the New York Ontario & Western, $85,263 against $125,324; the Charleston & Savannah, $18,700 against $13,830; the Mexican National, $143,288 against $139,842; and the Detroit & Mackinac for May, $23,895 against $11,378.

Name of Road—		June Earnings. 1895. $	1894. $	1893. $	1892. $
Illinois Central	Gross	1,508,927	1,337,336	1,952,405	1,605,825
	Net	431,051	257,003	798,770	404,428
Mexican National	Gross	340,143	347,894	331,160	325,523
	Net	143,288	139,842	111,013	118,203
N. Y. Ont. & Western	Gross	301,092	379,867	374,198	332,939
	Net	95,263	125,324	110,572	96,565
Philadelphia & Erie	Gross	376,938	343,698	558,591	419,927
	Net	91,078	65,960	212,973	84,403
Rio Grande Western	Gross	200,577	177,130	219,338	230,798
	Net	70,511	49,011	83,474	83,321
St. Paul & Duluth	Gross	121,902	127,969	156,593	184,048
	Net	35,348	42,720	def.1,588	39,877
Southern Pacific	Gross	3,517 390	3,386,215	4,013,263	3,960,473
	Net	1,020,897	1,043,600	1,369,540	1,406,570
Toledo & Ohio Central	Gross	142,385	107,683	145,931	160,920
	Net	41,487	16,473	38,173	50,425
Wabash	Gross	955,387	829,437	1,211,094	1,123,025
	Net	242,306	203,469	301,622	302,055
West Va. Cent. & Pitts	Gross	101,424	62,585	156,874	112,958
	Net	37,093	17,367	83,725	43,879
West. N. Y. & Pa	Gross	278,347	230,975	318,494	276,187
	Net	103,335	43,074	91,715	94,869

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Aug. 9, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,597,000	$2,451,000	Gain. $1,146,000
Gold	411,000	224,000	Gain. 187,000
Total gold and legal tenders	$4,008,000	$2,675,000	Gain. $1,333,000

Result with Sub-Treasury operations and gold exports.

Week Ending Aug. 9, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$4,008,000	$2,675,000	Gain. $1,333,000
Sub-Treas. oper. and gold expts.	15,800,000	19,250,000	Loss. 3,450,000
Total gold and legal tenders	$19,808,000	$21,925,000	Loss. 2,117,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 8, 1895. Gold.	Silver.	Total.	August 9, 1894. Gold.	Silver.	Total
	£	£	£	£	£	£
England	38,096,054	.....	38,096,054	38,391,318	.....	38,391,318
France	82,014,121	50,451,679	132,465,800	75,391,000	50,769,000	126,160,000
Germany	36,139,000	14,761,000	50,900,000	32,969,560	13,466,440	46,436,000
Aust.-Hung'y	20,521,000	13,330,000	33,851,000	12,617,000	15,929,000	28,546,000
Spain	8,004,000	12,120,000	20,124,000	7,928,000	9,186,000	17,114,000
Netherlands	4,283,000	6,961,000	11,244,000	4,527,000	6,903,000	11,430,000
Nat. Belgium	2,776,667	1,388,333	4,165,000	2,976,000	1,488,000	4,464,000
Tot. this week	191,833,842	99,012,012	290,845,854	174,799,878	97,741,440	272,541,318
Tot. prev. w'k	192,196 078	99,294,566	291,491,513	173,698,057	97,942,700	271,638,757

ENGLISH AND AMERICAN RAILWAY PRACTICE.

One of the particulars in which those of our railroad officials who attended the recent International Railway Congress in London have derived important benefits has been in the clear insight they have been given of the working of the English railways. They already knew that the practice in the two countries differed in essential respects, but they have never before had such an opportunity for a close and careful study and inspection of the British roads—thanks to the courtesy and unfailing attention of their English hosts and the admirable arrangements which these had made to show their visitors from the various countries the physical characteristics and all the details of the running and operation of the English roads.

The conditions governing the construction and management of railways in the two countries are quite unlike, but the knowledge and information which the United States representatives have gained will nevertheless be very useful to them. That the result of their study will lead to any important modification of the general railroad practice in this country hardly seems probable. On account of the dissimilarity in conditions it would not be feasible to incorporate many of the features of the English roads in our own system. But the American officials in their tours of inspection followed with keen interest the minor details of railway practice on the other side, and in this way they have received suggestions which will no doubt be availed of and turned to advantage in the future. It would be useful and interesting if some of them could be induced to give their impression of the English methods, and to make comparisons with the methods in this country, noting points of similarity and points of difference. Analyses by practical men versed in the art of railroading, such as those in attendance at the Congress were, would possess great value, and would be read with avidity both in this country and in Europe.

We refer to the matter to-day because Mr. F. A. Delano, Superintendent of Freight Terminals of the Chicago Burlington & Quincy, has recently sent us a copy of a very meritorious paper on this subject which he read before the Western Railway Club a few months ago. Mr. Delano spent five weeks in England last summer, and the results of his observations are embodied in the paper referred to. He writes in an interesting way, avoiding technicalities and statistical tables, and the paper shows that he is at once a keen critic and a close observer. Mr. Delano does not essay to cover the ground as fully or in the same way as some of the existing treatises of greater pretensions, but in his paper of some twenty-five pages he has succeeded in furnishing a clear and sharp outline of the leading features and characteristics of the English system. It is the success attending Mr. Delano's effort that makes us wish that some of the American railroad men who participated in the proceedings of the late International Congress could be persuaded to give us the results of their studies and observations.

We have space to refer to only one or two special parts of the paper, which Mr. Delano modestly calls "Notes on English Railway Practice." He observes that English railways have developed slowly and surely against constant restriction, while ours had a "hot-house" growth, favored unwarrantably, and then were exposed to the severe "frost" of public criticism, re-

striction, interference and amounting in some cases even to virtual confiscation. The history of railway development in the United States is not alone in this respect he observes; a similar experience has attended the development of most branches of mercantile or manufacturing enterprises in America. An example at the present time is found in the phenomenally rapid growth of the electric street car systems. Every town has its electric cars now, and franchises are given away without restrictions, but the day of reckoning, Mr. Delano thinks, is sure to come, not only from the competition of the many lines but because the public will eventually begin making requirements and restrictions which can only be complied with at great cost.

Mr. Delano points out that while the general condition of English railway tracks is superior to the average condition in this country, it would be a mistake to suppose that the best track in this country is inferior to the best track in England. Speaking of freight rates, he says the conditions are so different from those in the United States that comparisons usually reduce themselves to matters of opinion on the part of the writer. The haul in England is very much less than with us, and the freight rate includes drayage at both ends of the route. This system of universal drayage is usually done with teams owned by the railway companies in the large cities, but not infrequently, and especially in smaller places, by contract, to specified teamsters. In all large cities each important railway company has a great many receiving stations at which packages, parcels or freight may be delivered and the companies must also be ready to send to consignors for freight. But after gathering the freight together in its freight house a company has complete control of how and when the freight shall be delivered, which admits of some important advantages over our system; thus the same warehouse or freight sheds may be used for the handling of in-freight part of the day and for out-freight at other times. This remark applies too in the matter of handling freight at destination, and altogether Mr. Delano thinks the cheapest way for the community at large to handle freight would be for the railroads of this country to adopt the English system and provide for the drayage at both ends, charging of course for the service performed. But does not Mr. Delano overlook an important objection to such a step. Would not the State legislatures and railroad commissions in the West attempt to regulate the drayage charges just as they have done the freight charges, and perhaps in many cases compel their abolition altogether?

One feature of railway traffic which in America offers most serious complications gives far less trouble in England, according to Mr. Delano, namely fluctuations in traffic. In the United States and especially with the Western roads the fluctuations in traffic are so great that it is impossible to have adequate facilities and sufficient competent, well-trained employees to take care of the maximum traffic, which occasionally lasts for two or three months, and not have a great superabundance in ordinary times. It is natural that in England, with a more densely settled country, excellent roads throughout, and far more diversified traffic, the fluctuations diminish and therefore assist in making the safe and successful operation of traffic less difficult.

The railway clearing house is one of the commendable features of the English system. Mr. Delano describes that institution as being a sort of gigantic pool, through the means of which moneys collected on joint rates, either for passenger or for freight, are divided on an agreed basis, each company remitting to the clearing house all earnings from joint billing or sale of tickets, deducting only its own proportion. The clearing house has not put an end to competition, but has prevented rate cutting and ruinous rate wars. Competition has been diverted in the direction of giving better facilities, faster time, privileges or the like, and it is found that this affords the soliciting agents all the scope that is necessary. To what Mr. Delano says we may add that the adoption of the clearing-house system in this country has been frequently advocated, and it would seem that in the end some such device will have to be resorted to if continued rate cutting, which is the bane of the American system, is to be prevented. Mr. Delano observes that incidentally and indirectly the clearing-house has done much towards keeping the railways in touch one with the other, assisting not infrequently toward the adoption of standard rates, codes of signals, &c. As a bureau of general statistics it does an immense work and affords a ready means of settling accounts between companies using each other's rolling stock.

The capitalization of the English railways is about 3½ times that of our own roads. The explanation is that the English railways have been built more permanently and expensively and have had to pay high Parliamentary costs and land damages, and finally have been capitalized for every cent which they have cost and have charged to capital account every improvement in Way and Works and Equipment. In this country, Mr. Delano truthfully says, we often lose sight of the fact that many of the railways in the United States have paid for betterments, amounting in some cases to complete reconstruction of their roads, entirely out of earnings, charging this expense to cost of operating instead of to capital account. In England it is perhaps true that there has been little if any stock watering, but it is also true that practically every expense outside of operating expenses has been charged to capital account.

One other point Mr. Delano makes is worth noting. He points out that in recent years the community at large in Great Britain, looking with envy at the prosperity of the railways, has made its influence felt in various parliamentary inquiries and by the passage of laws reducing the hours of labor on the railways, and finally by the passage of a law somewhat like our Inter-State Commerce law. Thus far, however, the railways have been more fortunate than ours in that they have been allowed to regulate competition to some extent by money pools and by contracts in regard to division of traffic, which are enforceable by law, and any long-and-short-haul clause Mr. Delano states has proved impossible on account of water competition at so many points.

ITALY AND THE ABYSSINIAN QUESTION.

The saying is an old one, *ex nihilo nihil fit.* The sentiment is equally old and equally true that from small and apparently insignificant causes great issues result. St. Petersburg is a long way distant from Magdala, or any of the more populous centres of Abyssinia; and the Italian capital is far removed from all of them. There is a little difficulty between Italy and Russia of which Abyssinia may be said to be the cause. That this difficulty should assume any dangerous proportions there is no immediate likelihood.

But there are so many cross purposes among the European nations, and there are on African soil so many complications in which the European Powers are interested, that what seems a trifle, by becoming involved in other matters or through the bad blood engendered from other causes might unexpectedly, and even suddenly, assume a character well fitted to inspire alarm.

We have had occasion frequently of late in these columns to refer to the policy of Russia and of France. We have seen evidences of its aggressiveness both in Africa and in Asia, and we have not been permitted to doubt that these two Powers, constituting the dual alliance, have been lending encouragement to a belief that they are preparing to measure their strength when the proper time comes with the Triple Alliance or, which is the same, the other great Powers. We are not of those who see war in every rustle of the diplomatic sails. On the contrary we can discover numerous and powerful reasons why the European Powers should dread a general outbreak of hostilities. There is no doubt unrest. There are many things which some of the Powers would like to see changed. There are concealed purposes. There are suppressed ambitions. But war is dreaded—dreaded because of its costliness, because of its destructiveness and because of the uncertainty of its results. While we do not see anything to encourage the feeling that actual war is imminent, we need not close our eyes to what may, without any impropriety, be called diplomatic strife. It is this kind of strife which constitutes the Abyssinian difficulty, and it is the possibility of its becoming mixed up with other and kindred matters which renders it especially worthy of our attention.

It is matter of common knowledge that since 1889 Abyssinia, by treaty arrangement, has been under the protection of Italy. According to that arrangement Menelek, King of Abyssinia, was to enter into no negotiations with other nations except through the agency of the King of Italy, and in the matter of industrial and commercial concessions preference was to be given to the Italians. Since 1889 the sphere of Italian influence has been greatly enlarged, having now a coast line of over 1,200 geographical miles, with undefined landward limits. To aid Abyssinia in the matter of opening up commercial routes, Italy came to the aid of Menelek with a loan of four million francs, the King pledging himself to use all the influence of his Government to suppress the slave trade. It now appears that Menelek has proved unfaithful, disregarding the terms of the treaty, and among other things ignoring his pledges in regard to the slave trade. This treaty arrangement between Italy and Abyssinia, it is to be borne in mind, received, directly or by implication, the sanction of all the great treaty-making Powers of Europe, England and Italy particularly having a perfect understanding and working in perfect harmony. So much is the Italian Government incensed at the conduct of King Menelek that the necessity of active, armed interference has been under serious consideration.

On July 25, reference having been made in the Italian Parliament to the state of affairs in Abyssinia, and to the peculiar attitude of Russia and France, Baron Blanc stated that all the Powers, with the exception of Russia and France, had recognized Italy's position in Abyssinia, and that these last had not protested. Menelek, he added, had flagrantly violated the terms of the protocol prohibiting the slave trade. He had no fear, however, for the success of the Italian colony in Abyssinia, and if the necessity should arise Italy would defend it with all the resources at her command. In the course of his address he made the reassuring statement that with regard to the entire Nile Valley and East Africa generally there was between England and Italy a complete understanding.

It is more than ordinarily suggestive that in these circumstances an ecclesiastical commission accompanied by certain civil dignitaries should arrive from Abyssinia in the Russian Capital, their ostensible object being to cultivate friendly relations with the Russian Church. In the circumstances it is not unnatural that the Abyssinian ecclesiastics should be made much of in the Russian capital and have been the recipients especially of many costly presents. This visit of the Abyssinians to St. Petersburg acquires some importance from the fact that a somewhat similar visit, although attended with very different results, was made in 1889 by Captain Atchinoff. Atchinoff's object was to insert the Russian wedge politically, but he attempted it under the guise of religion; and as his expedition proved an utter failure the Russian Government found it convenient to repudiate both him and his mission. No one can blame the Abyssinians for making a friendly visit to St. Petersburg, nor can any one with good reason blame the Russians for treating them kindly; but there is something intensely absurd in finding any close resemblance or any historic connection between the Church in Abyssinia and the Church in Russia. The one is a daughter of the Coptic Church of Egypt; the other is a daughter of the great Eastern Church, which broke off from that of Rome and shared the fate of the Byzantine empire.

There would appear to be more diplomacy in this movement than the Abyssinians can justly be credited with. It is not difficult to perceive that if they can be taught to believe that there is any relation of a special or historic kind between their Church and that of Russia a point will have been made in favor of the latter Power—a point which will tell against Italy. The Abyssinians will look upon the Russians as their brethren in the faith. Pilgrimages will become common. Ties of religion will beget political affinities. It is, though, more than doubtful whether common sense and the known facts of history could be overcome by any such deceptions on the one hand and unfounded beliefs on the other.

The Abyssinians' visit to Russia would not of itself merit serious consideration. Quite naturally, however, it is assumed that the scheme owes its origin to Russia or to France, or to both, more than to Abyssinia. This view may be erroneous, but the public finds it difficult to disconnect the visit from a certain state of feeling which at the present moment is felt to be common to France and Russia, and from certain other movements which appear, and are thought to point in the same direction.

SOCIALISM AND THE INEQUALITIES OF POSSESSION.

The sessions of the Summer School of Applied Ethics at Plymouth have this year been productive of more than the usual amount of thoughtful discussions. Where men who have made a specialty of social and economic problems come together, and present and discuss their views in a calm and rational way, the result is sure to be instructive and of benefit to the public; and it may be said of the meetings of the Summer School that they have enlisted

some of the brightest minds in the country among specially trained thinkers—the philosopher, the reformer, the economist and the college professor. It is true that the utterances and propositions often deal with the theoretical and unattainable rather than with the practical and available, but the speakers at any rate have digested their subjects, and what they say is worth hearing and considering. Thus, though we may not always approve of the doctrines advanced, the gatherings are of a totally different type from those where the demagogue and the agitator are the principal figures, bent on fomenting discord and strife and making people dissatisfied with the existing order.

Among the thoughtful "talks" at this year's sessions those of Prof. John B. Clark, of Amherst College, occupy a prominent place. Professor Clark's topic was the Natural Economic System, and in it he discussed Socialism and Trusts and the inequalities of wealth distribution. Professor Clark is soon to occupy the chair of Political Economy at Columbia College, and hence special interest attaches to his views and remarks. He lectured on five days, and while his subject was of course carefully considered, he spoke without manuscript; accordingly we have no complete report of his addresses. But the "Transcript" of Boston has been furnishing pretty full accounts of the proceedings, and to it we are indebted for our knowledge of what he said.

There are parts of Professor Clark's utterances to which we should take exception; yet the argument he makes is on the whole a very strong one, and it contains some striking passages which will appeal forcibly to thinking men and which deserve wide circulation. He shows clearly wherein the theory of Socialism falls to the ground. In purely academic discussions it may appear to have an advantage, but when we consider how it would work in practice we are forced to admit that it would not stand the test, but must result in failure. Prof. Clark thinks that the present system meets with the requirements of productivity, honesty, progressiveness and democracy. It has proven wonderfully productive and also wonderfully progressive. He says it is not claimed for Socialism, except by a labored and difficult argument, that it would be as productive as the existing system. It surely could not be more productive. Nor could it be as progressive; improvements would not, could not, be as fast as now, because there would not be the same incentive. Incidentally Prof. Clark points out that equilibrium is not progress, and that a condition without movement would be appalling. A static system might be a good one in itself, but it would inevitably produce universal discontent. No conceivable state would be so good that without progress it would not be bad; and none could be so bad but with progress it would not be good. Nothing could be worse than a static paradise but a static purgatory; and nothing could be better than a dynamic purgatory unless it was a dynamic paradise. The ideal social system must have nothing by which to anchor itself. To be a perfect system it must be forever in transit.

As far as wages are concerned, Prof. Clark well says that the future fate of the laborer depends upon the comparative rate of increase of labor on the one hand and of capital on the other. The same law would apply in Socialism. Government could not possibly give more than labor could create, whatever the fund. The Socialistic state is objectionable because of its inevitable effect on the wage paying capacity of the State. Under natural law capital has increased faster than labor, and consequently wages have increased. The rate of increase of population has diminished. Both tendencies increase wages. Provided natural law can work, he argues, one may take an exceedingly hopeful view of the future. There are, however, in his estimation, certain influences which interfere with natural working, and the reformatory energies of society must be directed toward preventing such interference. A second advantage of the present system is that by virtue of this guaranteed increase of wages the extremes of society are coming nearer together, notwithstanding the rich are growing richer. Nothing you can add to a millionaire's fortune, he says, will give so much to him as to give a working man $1 50 a day instead of $1 00.

Contrast this system, Prof. Clark goes on, with Socialism, and distinguish true Socialism from the nickel-plated article. Many measures called socialistic, he contends, might not take a single step toward Socialism. "We could give Government the control of express, telegraph and railroad interests and yet not have anything socialistic. You can not have Socialism without invoking the aid of Government in distribution. After the Government got the railroads, the wages would still be fixed by competition; any extra compensation would be a tip which the tax-payers would have to pay; but the rate of wages would depend upon the prevailing rate. Government would begin to be socialistic if, in paying, there were no reference to the rate of wages, but merely the earnings of the road were considered and any desired portion taken from capital. Then only would it be purely socialistic.

The reasoning here is clear enough, but does Prof. Clark regard it within the range of probabilities that if Government should operate the railroads, the express lines and the telegraphs that wages would or could "still be fixed by competition"? Is it not more likely—is it not certain, in fact—that they would be fixed by statute, and that having been fixed the only changes, whether the business was profitable or the reverse, would be in an upward direction. Does not the experience with the post office furnish a fair indication of what would happen. Roughly we may say the railroads and the express and telegraph companies give employment to a million men. Would any Congress of either political party ever dare to enact a measure reducing the pay of such a large body of voters? On the contrary, would not the constant temptation be to win their support and favor by legislative efforts increasing their pay? The post office employees form a small body alongside the vast army which Government control of the transportation and telegraph business would create, and yet if we would see how legislation affecting the interests of Government employees is regarded, we have only to note the action of those in the post office in meeting annually to honor the memory of a dead Congressman simply because he was instrumental in having a law passed increasing their pay. That act is a mere manifestation of human nature. But as in the case contemplated human nature would remain the same, the manifestation of good or ill will would come, we may be sure, in the shape of active support or opposition at the polls; furthermore, with such a large and numerous body engaged in it the movement would necessarily always be a very powerful one. To our mind the assumption of control of the railroads and the telegraphs by the Government would be a most

important step in State Socialism, and in his argument Prof. Clark, we think, furnishes himself the strongest of reasons against the taking of such a step.

Professor Clark also had some interesting things to say regarding trusts. In one of his lectures, according to the reports in the "Transcript," he objected to trusts because they were, he claimed, an interference with the mobility of labor and a means of mislocation of labor. He said that was their distinct object, to mislocate labor. This seemed a decidedly novel theory. But in a later lecture Professor Clark explained that the depression of wages is not a primary object of trusts; it is a result of their working. "Trusts depress wages by the exclusion of labor, which scatters elsewhere, lowering thus the wages in other fields, of which depression the trust inevitably avails itself The trust has an inherent power of absorption which it may practice on its own workmen. The disastrous effect is not on the market for goods but on the market for labor. Trusts do enhance prices a little but their chief effect is to depress wages." We need not endorse what Prof. Clark says on this point, while yet accepting his general conclusion that the existence of trusts does not force us to a retreat to State Socialism for a remedy. He makes a strong point when he says: "It is generally supposed that trusts are strong financially. On the contrary they are very weak. They are loaded down with establishments having poor plants. They may shut them up and pay the owners, and get it out of the public by extra prices, but this necessity shows financial weakness."

Perhaps the very best part of Prof. Clark's lectures was that where he spoke of the relation of the wage system to inequality of possession. The system cannot succeed without inequality. It is necessary for single persons to handle immense sums and gain considerable themselves. This means a large and prosperous middle class, not its suppression. Nor does it mean that the laborer will suffer, for the fact is that he will gain. It does mean, he asserts, great inequality. The poorest never will have much more than nothing, but the richest will grow richer to the end of time. He thinks great fortunes are tainted with fraud, and that it is desirable to remove the taint. But inequalities will continue and grow even if this taint is removed, for they will be amassed by production. He concluded his lectures with this admirable sentiment: "I rejoice in an abundant and diversified inequality. I want to live in a world of inequality. A state of equality would be flimsy and unendurable. It would be an essentially bogus virtue. The type of humanity that will enable a man to look on his neighbor with the slight affection that would depend on his being no better off than himself is not desirable. Personally, I want to live in a world where I am surpassed in every direction, and where there are innumerable wealthier people than myself, where envy is at least possible and where virtue has some obtacles. Then, and then only, will morals be worth anything, affection be living and wealth respectable."

In the foregoing Prof. Clark has expressed in a terse way the opinion of the great majority of thinking people. The existing order of society is founded on the inherent condition of human nature, and to change it (supposing that could be done) were to take a step backward. How many of us would put forth any effort if there were not an incentive for doing so; and if there were nothing to strive for and no obstacles to overcome what type of humanity would the race produce? It is the constant struggling against odds that brings out the best qualities in man. To say this is not to argue against advancement and improvement, but to argue in their favor. Reforms may well be encouraged in various directions; how to remove and to prevent the extension of inequalities not resting on right and justice, how further to ameliorate and improve the condition of the working classes, how to afford (as far as possible) equality of opportunity between all classes of the population—these are a few of the problems that might engage the attention of every one of us. In fact their consideration is a duty imposed upon us. But this is quite different from urging a plan of equality which would reduce all to a common level of mediocrity, removing every incentive to effort and to work, and distributing the products of industry without regard to merit or capability. Such a state of society, if it could be established, would be debasing, and would soon relegate the race back to barbarism again, because not founded on man's requirements and needs, and in conflict with the divine order of things.

RAILROAD GROSS EARNINGS IN JULY.

Very naturally we have a large gain in railroad gross earnings for July. Comparison is with the time of the great railroad strike last year, when during the first two weeks of the month some of the roads were completely tied up and therefore had no earnings and when nearly all roads suffered heavy losses from the same cause. As showing the magnitude and extent of the decrease on individual roads in that month of 1894, we may note that the Atchison System then suffered a loss of $1,331,721, the Northern Pacific a loss of $855,308, the St. Paul a loss of $814,130, the New York Central $768,229, the Illinois Central $577,618, the Rock Island $523,678, the Wabash $387,182, the Canadian Pacific $345,658, &c., &c.

In the aggregate our table in July 1894, covering 96,757 miles of road, showed $7,988,645 decrease, or 20·49 per cent, and this followed $1,765,527 decrease the year before. The gain the present year is proportioned to last year's large loss, but of course does not amount to a full recovery of it; it reaches $5,357,586 on 98,433 miles of road, or 15·97 per cent. For the different weeks of the month the results have varied widely, thus reflecting the part played by the strike last year. For the first week of July our tables showed 43·11 per cent increase, for the second week 30·34 per cent increase, for the third week only 5·65 per cent increase and for the fourth week 5·11 per cent increase. Last year in the third and fourth weeks a great deal of traffic delayed in the early part of the month came forward, thus making the earnings in those weeks larger than they otherwise would have been, and this accounts for the relatively small ratios of increase in the same weeks the present year. The following shows the monthly results back to 1891.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
July.	Miles.	Miles.	$	$	$
1891 (146 roads).....	90,395	87,430	41,674,357	38,400,716	Inc. 3,273,641
1892 (146 roads).....	98,222	96,408	45,510,394	44,470,048	Inc. 1,040,346
1893 (138 roads).....	96,617	94,478	41,190,454	42,955,981	Dec. 1,765,527
1894 (128 roads).....	96,757	96,108	30,990,332	38,978,977	Dec. 7,988,645
1895 (122 roads).....	98,433	98,141	38,912,839	33,555,253	Inc. 5,357,586
Jan. 1 to July 31.					
1891 (144 roads).....	88,827	86,012	260,270,849	247,288,222	Inc. 12,982,627
1892 (140 roads).....	96,527	94,913	295,633,390	278,346,406	Inc. 17,286,984
1893 (135 roads).....	96,373	94,234	298,310,057	289,345,191	Inc. 8,964,866
1894 (124 roads).....	96,064	95,491	240,770,718	288,353,248	Dec. 47,582,530
1895 (118 roads).....	97,314	97,022	260,087,246	248,381,693	Inc. 11,705,55

The roads the present year had the advantage of an extra working day in the month, July 1895 having contained only four Sundays, whereas July 1894 had five Sundays. Business revival, which continued to make steady headway, was also a favoring circumstance, but this benefitted chiefly the roads in the great manufacturing districts. In the Western agricultural States the roads still suffered from the effects of last season's crop shortage, and unfortunately in those States there are few manufacturing industries. To this crop shortage of last year there was also added the effect of the present year's shortage of winter wheat. The receipts of wheat at the Western primary markets were exceedingly small. Thus at Chicago the wheat deliveries for the four weeks ending July 27 were only 568,696 bushels this year against 1,547,883 bushels in the same four weeks of last year; at Toledo only 395,800 bushels against 2,450,000 bushels; at St. Louis 1,505,000 bushels against 2,926,382 bushels; at Duluth 1,242,500 bushels against 1,999,633 bushels, and at Minneapolis 959,830 bushels against 1,751,630 bushels. At the ten leading ports combined the receipts were less than 6 million bushels in 1895, against almost 12 million bushels in 1894, showing a reduction of 6 million bushels or fully 50 per cent. There was also a decrease in the receipts of flour; and the corn movement, which last year had dropped from 11,446,918 bushels to 5,084,314 bushels, this year further declined to 4,018,757 bushels. In oats there was an increase from 3,842,104 bushels to 7,196,541 bushels, but this sufficed to offset only a part of the loss in the other cereals, and altogether the grain movement was very small and the roads principally concerned were deprived of a large amount of revenue from that source. Below we show the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 27 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
4 weeks	191,464	568,696	1,547,883	4,321,141	97,000	61,911
4 weeks	211,000	1,000,000	1,000,000	3,000,000	100,000	50,000
Since Jan. 1	1,000,000	6,000,000	11,446,918	7,196,541	4,000,000	700,000
Since Jan. 1	1,000,000	6,000,000	11,446,918	3,842,104	4,000,000	700,000
Milwaukee—						
4 weeks	197,000	200,000	77,000	602,000	14,000	46,000
4 weeks	141,000	201,000	70,000	1,000,000	25,000	25,000
Since Jan. 1	1,000,000	4,000,000	1,000,000	6,000,000	1,000,000	411,000
Since Jan. 1	1,000,000	4,000,000	900,000	4,000,000	1,000,000	340,000
St. Louis—						
4 weeks	71,000	1,000,000	270,000	21,000	600	16,000
4 weeks	71,000	1,000,000	270,000	21,000	600	16,000
Since Jan. 1	300,000	4,000,000	1,000,000	1,000,000	200,000	1,000
Since Jan. 1	300,000	4,000,000	1,000,000	1,000,000	200,000	1,000
Toledo—						
4 weeks	4,000	395,800	100,000	20,000	2,000	12,000
4 weeks	4,000	2,450,000	100,000	20,000	2,000	12,000
Since Jan. 1	20,000	3,000,000	2,000,000	1,000,000	50,000	1,000
Since Jan. 1	20,000	3,000,000	2,000,000	1,000,000	50,000	1,000
Detroit—						
4 weeks	9,000	19,000	25,000	220,000	1,000	.....
4 weeks	7,000	1,000	24,000	200,000	.....	.....
Since Jan. 1	200,000	1,000,000	200,000	2,000,000	200,000	.....
Since Jan. 1	200,000	1,000,000	200,000	2,000,000	200,000	.....
Cincinnati—						
4 weeks	6,000	7,000	21,000	100,000	.....	.....
4 weeks	6,000	1,000	24,000	100,000	.....	.....
Since Jan. 1	200,000	200,000	200,000	1,000,000	100,000	.....
Since Jan. 1	200,000	200,000	200,000	1,000,000	100,000	.....
Peoria—						
4 weeks	1,000	40,000	1,000,000	1,000,000	10,000	6,000
4 weeks	1,000	1,000	1,000,000	1,000,000	10,000	6,000
Since Jan. 1	40,000	1,000,000	1,000,000	1,000,000	100,000	50,000
Since Jan. 1	40,000	1,000,000	1,000,000	1,000,000	100,000	50,000
Kansas City—						
4 weeks	100,000	1,000,000	.....	20,000	500	.....
4 weeks	100,000	1,000,000	.....	20,000	500	.....
Since Jan. 1	1,000,000	1,000,000	1,000,000	1,000,000	10,000	.....
Since Jan. 1	1,000,000	1,000,000	1,000,000	1,000,000	10,000	.....
Minneapolis—						
4 weeks	.....	.....	.....	.....	.....	.....
4 weeks	.....	.....	.....	.....	.....	.....
Since Jan. 1	.....	.....	.....	.....	.....	.....
Since Jan. 1	.....	.....	.....	.....	.....	.....
Duluth—						
4 weeks	.....	.....	.....	.....	.....	.....
4 weeks	.....	.....	.....	.....	.....	.....
Since Jan. 1	.....	.....	.....	.....	.....	.....
Since Jan. 1	.....	.....	.....	.....	.....	.....
Total—						
4 weeks 1895	593,464	2,232,496	2,040,883	5,284,141	125,100	141,911
4 weeks 1894	540,000	6,652,000	2,468,000	6,222,000	127,000	102,000
Since Jan. 1 1895	3,560,000	19,000,000	16,894,680	16,196,541	4,650,000	1,152,000
Since Jan. 1 1894	3,560,000	19,000,000	16,355,389	13,842,104	4,650,000	1,152,000

Chicago fared better than the other wheat-receiving markets, as almost the whole of the gain in oats occurred at that point. The following shows the movement for the even month, from which it appears that Chicago received 9,256,418 bushels of wheat, corn, oats, rye and barley combined in July 1895, against 7,447,781 bushels last year, but against 16,894,680 bushels in 1893 and 16,355,389 bushels in 1892. It will be noted from the same table that the movement of hogs was but little above the small movement of last year.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	797,492	2,232,916	1,350,548	3,374,782	7,102,702	20,558,207
Corn, bush.	3,142,694	3,024,273	2,416,500	20,946,936	12,477,853	38,816,178
Oats, bush.	5,187,041	2,238,012	6,042,091	35,992,833	33,561,977	49,438,943
Rye, bush.	67,843	45,100	44,250	803,502	721,319	709,825
Barley, bush.	141,799	96,450	80,992	4,712,871	4,402,210	5,404,135
Total grain	9,256,418	7,447,781	16,894,680	70,830,924	59,420,262	105,478,978
Flour, bbls.	593,464	540,000	571,000	3,560,000	3,560,000	2,715,477
Pork, bbls.	301	77	1,300	6,757	3,951	3,516
Cattle, No.	43,103	49,018	42,213	302,114	74,858	72,577
Lard, lbs.	3,477,150	5,014,854	5,838,751	32,583,705	41,250,482	32,015,626
Live hogs, No.	302,750	350,187	410,947	4,477,677	4,343,087	3,310,301

In the South the cotton movement, which is never large at this season, amounted the present year to almost nothing, the receipts at all the Southern outports combined having been only 7,153 bales against 21,114 bales in July 1894 and 47,758 bales in July 1893. The gross shipments overland for the month were about 19,000 bales, against 16,000 bales.

Notwithstanding these various drawbacks, earnings the present year (the comparison being with such poor results last year) on the roads reported show, as we have seen, $5,357,586 gain. As the separate roads last year lost heavily, so this year they have only less conspicuous gains. The Northern Pacific reports $696,079 increase, the Atchison Topeka & Santa Fe $610,675 increase, the St. Paul $510,015, the New York Central $387,495, the Wabash $310,419, the Illinois Central $274,785, the Cleveland Cincinnati Chicago & St. Louis $259,090, the Louisville & Nashville $235,222, the Missouri Pacific $218,139, the Denver & Rio Grande $205,000, the Rock Island $158,508, the Wisconsin Central $156,956, the Southern Railway $154,643, the Chicago Great Western $107,593, &c. The following is a full list of all gains down to $30,000 and also all losses above that amount. These latter it will be seen simply comprise four roads, the Norfolk & Western $90,058, the Texas & Pacific $54,302, the New York Ontario & Western $35,161, and the Chesapeake & Ohio $30,829. The loss on the Ontario & Western we may suppose to be due to the condition of the anthracite coal trade; the other three are Southern roads, and one of them (the Norfolk & Western) has suffered from the strike of its coal miners.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Northern Pacific	$696,079	Gt. Northern (3 roads)	$59,859
At. Top. & Santa Fé (4 roads)	610,675	St. Louis Southwestern	50,903
Chic. Mil. & St. Paul	510,015	Rio Grande Western	48,025
N. Y. Central	387,495	Mexican Central	39,260
Wabash	310,419	Col. Hap. & Ind. (4 roads)	38,850
Illinois Central	274,785	Mexican National	37,800
Cleve. Cin. Chi. & St. L.	259,090	Chic. Rock Isl. & Pac.	32,559
Louisv. & Nashville	235,222	Minn. & St. Louis	31,711
Mo. Pac. & Iron Mt.	218,139	Wheeling & Lake Erie	31,507
Denver & Rio Grande	205,000		
Chi. Rock Isl. & Pac.	158,508	Total (representing 39 roads)	$5,206,331
Wisconsin Central	156,956		
Southern Railway	154,643		
Chic. Great Western	107,593		
Mexican Central	97,864	**Decreases.**	
Chic. & East. Illinois	94,730	Norfolk & Western	$90,058
Pitts. & West. (4 roads)	94,750	Texas & Pacific	54,302
Cin. S. & Grand Trunk	75,323	N. Y. Ont. & West.	35,161
Grand Trunk	73,000	Ches. & Ohio	30,829
Burl. Ced. R. & Nor.	68,004		
Louisv. N. Alb. & Chi.	67,087	Total (representing 4 roads)	$210,350

* For three weeks only.

Southern roads last year had done better on the whole than others. The present year their showing is affected by that fact, and hence their gains are proportionately smaller than the gains in other sections. Aside from the Norfolk & Western and the Chesapeake & Ohio, seven small roads report diminished earn-

ings, and some of the leading companies, like the Louisville & Nashville, the Southern Railway and the Mobile & Ohio, report quite considerable amounts of gain.

EARNINGS OF SOUTHERN GROUP.

July.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Ches. & Ohio...	778,023	809,452	855,114	877,216	864,112	†613,664
Kan.C.Mem.&Bir.	a98,310	a98,503	72,895	74,323	80,104	†3,085
Louisv. & Nashv	1,664,125	1,428,933	1,687,259	1,834,271	1,866,791	1,545,182
Memphis & Char.	*91,203	88,888	92,869	104,782	122,462	112,585
Mobile & Ohio...	248,345	2 9,085	250,835	242,700	266,333	257,223
Norfolk & West.b	793,104	‡795,161	802,509	800,844	760,776	749,588
Southern R'way..	1,477,086	1,323,043	1,373,598	1,473,471	1,696,511	1,643,610
Total...	5,033,395	4,723,015	5,135,029	5,407,600	5,657,089	5,064,937

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
* Figures for fourth week not reported; taken same as last year.
† Does not include the Elizabethtown Lexington & Big Sandy road in this year.
‡ Figures are approximate, same as for this year; actual earnings were larger

In the Southwest the distinctively grain-carrying roads, as for instance the Kansas City Fort Scott & Memphis, the Central Branch Union Pacific, the St. Joseph & Grand Island, have fallen behind in their earnings, and the Texas & Pacific, we have seen, also has a decrease. But such systems as the Atchison, the Missouri Pacific and the Denver & Rio Grande have made very substantial additions to the totals of their earnings last year.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
A. T. & S. F..‡	2,873,843	2,263,168	‡3,727,672	3,839,478	3,654,873	3,234,188
Den.& Rio Gr.	623,700	418,700	478,891	770,576	788,211	810,017
Int. & Gt. No.	232,321	203,618	260,411	289,896	301,639	288,817
K.C.F.S.& M.†	a 289,742	a 298,836	353,383	391,206	382,303	400,732
Mo. K. & Tex.	750,269	746,889	753,591	850,452	795,821	683,620
Mo.P.&Ir.Mt.	1,716,000	1,497,861	1,800,614	2,132,544	1,951,271	.....
St. Jos.&Gr.I.	*60,064	66,134	80,762	77,596	70,060	115,566
St.L. Southw.	326,700	275,797	320,026	354,602	322,516	307,441
Texas & Pac.	392,256	446,558	471,390	502,367	514,461	514,964
Total.....	7,264,895	6,217,561	8,246,743	9,208,717	8,761,155	....

Figures for fourth week not reported: taken same as last year.
† Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.
‡ Colorado Midland deducted from all years except 1893, for which year we have been unable to obtain the figures separately.
a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwest all the larger roads record decided improvement over a year ago; a few of the smaller roads have trifling losses, chiefly because of the diminished grain traffic.

EARNINGS OF NORTHWESTERN LINES.

July.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Burl. Ced.R.& No.	292,856	223,862	275,071	315,055	272,373	237,166
Chic. Gt. West....	330,750	223,157	316,428	402,713	368,601	328,021
Chic.Mil.& St.P. } Milwau.& No.. }	2,289,240	1,779,225	2,593,355	2,716,999 145,587	2,309,552 152,514	2,149,067 132,883
Chic. R. I. & Pac	1,176,945	1,018,437	1,542,114	1,475,417	1,376,919	1,275,109
Duluth S.S.& Atl.	164,547	185,468	236,702	231,303	294,606	262,706
Great Northern..	1,421,416	1,361,557	1,309,822	1,178,367	1,001,318	910,469
Iowa Central.....	123,603	127,047	131,378	143,902	128,628	126,581
Minn.& St. Louis.	144,042	112,331	140,025	178,483	151,831	124,326
St. Paul & Duluth	145,695	123,612	151,841	203,457	157,038	140,963
Total	6,089,094	5,154,696	6,697,336	6,991,283	6,213,680	5,687,291

The east-and-west trunk lines have had the benefit of increased activity in the manufacturing and coal-mining districts, and hence are able to make good comparisons with last year, notwithstanding their smaller tonnage in grain.

EARNINGS OF TRUNK LINES.

July.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
B. & O. S.W } Ob. & Miss. }	515,108	496,869	214,297 322,597	212,325 329,546	216,050 356,388	191,086 320,410
C.C.C.&St.L.	1,160,658	921,562	1,205,252	1,266,750	1,232,675	1,111,765
G.T.of Can.‡	1,397,123	1,323,217	1,594,829	1,552,481	1,595,322	1,602,018
Ch.& G.T.‡	*266,648	125,425	305,818	258,225	261,348	261,987
D.G.H.&M.‡	*79,902	72,080	86,785	91,286	88,031	80,714
N.Y.C.& H.†	3,545,498	3,158,003	3,926,232	3,793,039	3,713,430	3,354,770
Wabash	1,74,020	763,601	1,150,789	1,115,802	1,291,851	1,116,178
Total.....	7,973,017	6,860,757	8,807,591	8,618,850	8,685,095	8,042,828

$ For four weeks ended July 27.
† Includes Rome Watertown & Ogdensburg for all the years.
* Figures for fourth week not reported; taken same as last year.

In the Middle Western States the small grain tonnage is responsible for a few losses in earnings, and some local disturbances at the coal mines in special districts have had a like effect in one or two instances. However in the whole of the Middle and Middle Western States there are only twelve roads which report lower earnings than in July 1894.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

July.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	277,049	271,151	317,310	277,206	222,338	202,406
Chicago & East. Ill.	311,893	218,094	368,035	337,368	343,184	280,076
Chic. & West Mich.	a140,006	a116,744	148,291	164,958	162,629	137,263
Col. H. V. & Tol...	240,813	208,254	303,098	277,560	318,857	277,286
Det. Lansing & No.	a91,546	a77,628	98,730	102,049	107,715	108,907
Evansv.& Terre H.	91,386	76,754	116,762	123,430	127,322	102,949
Flint & P. Marq....	209,115	180,505	225,992	216,032	225,111	224,481
Gr. Rap.& Ind.....	247,237	208,387	238,108	277,234	293,624	312,096
Illinois Central....	1,486,903	1,212,118	1,780,736	1,419,536	1,501,856	1,280,590
Lake Erie & West.	280,928	275,942	282,978	300,165	307,003	249,339
Long Island.....	519,030	512,639	532,583	552,607	514,961	499,043
Lou.Evans.& St.L.	113,143	106,653	135,741	120,543	133,839	105,405
Louis. N.A. & Chic.	278,997	211,310	317,001	294,257	272,370	240,657
N. Y. Ont. & West.	334,620	309,781	398,091	351,387	298,165	240,083
Pittsb'g & West'n.	286,709	192,950	265,971	209,800	217,445	188,317
St. L. Alt. & T. H..	94,010	108,290	126,358	114,311	114,896	109,623
Tol.Ann Ar.&N.M.	*97,165	81,805	83,043	88,906	85,235	100,091
Tol. & Ohio Cent.b	175,456	164,581	164,458	167,704	164,354	169,301
Tol. Peo. & West..	76,350	70,561	72,647	72,524	84,729	67,953
Tol. St. L. & K. C..	154,941	154,300	163,477	191,635	187,327	133,303
West. N. Y. & Pa..	*294,551	309,051	302,315	305,331	333,889	324,828
Wheel. & L. Erie..	131,166	99,659	133,983	129,716	108,149	98,937
Total	5,933,016	5,227,157	6,584,618	6,124,292	6,123,298	5,482,934

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Includes Toledo Columbus & Cincinnati for all the years.
* Figures for fourth week not reported; taken same as last year.

As regards the Pacific roads, we have already mentioned the gain on the Northern Pacific; the Canadian Pacific has done slightly better than a year ago.

EARNINGS OF PACIFIC ROADS.

July.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Can. Pacific.....	1,541,000	1,517,609	1,863,267	1,796,095	1,680,592	1,511,000
North'n Pacific..	1,461,593	765,514	1,620,822	2,196,298	1,960,476	2,015,316
Rio Gr. West'n...	*196,450	148,425	197,916	249,708	249,556	174,122
Total.....	3,199,043	2,431,548	3,682,005	4,242,101	3,890,624	3,700,438

* Figures for fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	$	$	$		
Atch. T.& S. Fe Sys...	2,101,417	1,616,621	+484 796	6,481	6,481
St.L. & S.Fran.Sys..	49 ,451	459,892	+30,559	1,328	1,328
Atlantic & Pacific..	286,911	187,653	+99,258	943	947
Atlantic & Danville .	47,095	42,495	+4,600	285	285
Balt.& Ohio Southw..	515,108	486,869	+28,239	921	917
Brooklyn Elevated..	138,218	115,384	+22,834	20	20
Buff. Roch. & Pittsb..	277,049	271,151	+5,898	334	334
Burl. Ced. R. & No...	292.856	223,862	+68,994	1,134	1,134
Canadian Pacific.....	1,541,000	1,517,609	+23,391	6,391	6,327
Carolina Midland....	7,833	8,271	—438	55	55
Chesapeake & Ohio..	778,623	809,452	—30,829	1,362	1,278
Ches. O. & So. West'n.	194,272	165.369	+28,912	398	398
Chic. & East Illinois.	311,893	219,094	+93,799	515	515
Chic. Great Western.	330,750	223,157	+107,593	922	922
Chic. Mil. & St. Paul.	2,289,240	1,779,225	+510,015	6,148	6,148
Chic. Peo.& St.Louis.	75,775	74,855	+920	222	222
Chic. R. Isl. & Pac...	1,176,945	1,018,437	+158,508	3,571	3,571
Chic. & West Mich...	140,008	116,744	+23,264	575	575
Cin. Georg. & Ports..	5,673	5,828	—155	42	42
Cin. Jack. & Mack....	53,177	53,618	—441	345	345
Cinn. Portsm'th & Va.	23,233	20,269	+2.964	111	111
Clev. Canton & So..	45,654	43,512	+2,142	210	210
Clev. Cin.Ch.& St. L..	1,160,658	921,562	+239,096	1,850	1,850
Clev.Lorain & Wheel.	156,043	126,06.	+29,981	195	165
Col. Hock. Val. & Tol	240,813	208,254	+32,559	329	329
Col. San'ky. & Hock..	95.171	97,535	—2,364	272	272
Denv. & Rio Grande..	623,700	418,700	+205,000	1,657	1,657
Det. Lans'g & North..	91,546	77,628	+13,918	334	334
Dul. So. Shore & Atl..	164,547	185,468	—20,921	58	594
Elgin Joliet & East..	81,560	62,032	+19,528	182	182
Evansv. & Indianap.	23,907	23,365	+542	156	156
Evansv. & Richm'd..	11,026	8,562	+2,464	102	102
Evansv. & T. Haute..	91,386	76,754	+14,632	165	165
Flint & Pere Marq...	209,115	180,505	+28,610	637	637
Ft. Worth & Rio Gr..	19,967	13,119	+6,848	146	146
Georgia.....	86,837	82,309	+4,528	307	307
Ga. South. & Florida.	75,012	75,197	—185	285	285
Gr. Rapids & Indiana.	195,324	158,028	+37,296	436	436
Cin. Rich. & Ft. W..	37,605	35,186	+2,119	86	86
Traverse City.	3,760	4,068	—208	26	26
Musk. Gr.R.& Ind..	10,448	10,805	—357	37	37
Gr. Trunk of Canada	1,397,123	1,323,217	+73,906	3,512	3,508
Chic. & Gr. Trunk..	151,034	75,811	+75,223	335	335
Det. Gr.Hav.& Mil..	61.222	53,310	+7,912	189	189
Gt. No.—S. P. M. & M.	1,190,211	1,099,738	+90,473	3,721	3,709
Eastern of Minn...	116,357	110,167	+6,190	72	72
Montana Central..	114,848	151,655	—36,804	256	256
Gulf & Chicago.....	2.254	3,231	—977	62	62
Humeston & Shen ...	7.000	8,065	—1,065	95	95
Illinois Central	1,486,903	1,212,118	+274,785	2,888	2,888
Ind. Dec. & Western	36,737	39,618	—2,881	152	152
Internat'l & Gt. No..	232,321	203,618	+28,703	825	825

Name of Road.	Gross Earnings. 1895.	1894.	Increase or Decrease.	Mileage 1895.	1894.
	$	$	$		
Interoceanic (Mex.)*	126,449	116,388	+10,061	519	519
Iowa Central	123,003	127,047	−3,144	497	497
Iron Railway	5,628	3,037	+591	20	20
Kanawha & Mich	38,166	28,485	+9,781	173	173
Kan. C. Ft. S. & Mem.	289,747	294,836	−9,091	916	916
Kan. C. Mem. & Bir.	68,310	68,503	−193	276	276
Kan. City & N.W.	17,572	25,439	−7,862	198	198
Kan. C. & Beatrice	371	1,005	−634	2	35
Kan. C. Pitts. & Gulf	40,560	39,276	+1,284	237	237
Kan. City Sub. Belt	36,757	29,396	+7,361	35	35
Keokuk & Western*	20,040	17,440	+3,600	148	148
Lake Erie & W. & So.	6,150	6,280	−130	61	61
Lake Erie & Western	280,928	275,942	+4,986	725	725
Lehigh & Hud. River	36,291	37,317	−1,141	90	90
Long Island	519,030	512,619	6,391	360	360
Los Angeles Termi.	14,168	21,072	−6,904	50	50
Louisv. Evans. & St. L.	113,743	107,053	+6,690	372	372
Louisv. & Nashville	1,661,125	1,425,863	+235,262	2,955	2,955
Louisv. N. Alb. & Chic.	27,497	211,310	+67,687	537	537
Louisv. St. L. & Tex.	38,203	37,035	+1,168	166	166
Macon & Birming'm	4,714	6,860	−2,146	97	97
Manistique	13,263	10,639	+2,624	44	44
Memp. & Charleston*	53,784	51,649	+2,135	330	330
Mexican Central	735,450	633,643	+97,864	1,860	1,860
Mexican National	345,309	307,309	+37,800	1,219	1,219
Mexican Railway	142,128	154,108	−12,980	321	321
Mexican Southern*	29,429	25,614	+3,815	227	227
Minn. & St. Louis	144,042	112,341	+31,711	355	355
Mo. Kans. & Tex. sys.	750,259	746,889	+3,380	1,755	1,723
Mo. Pac. & Iron Mt.	1,676,000	1,441,854	+234,146	4,990	4,987
Central Branch	40,000	56,667	−16,667	388	388
Mobile & Birm'ham*	11,411	12,602	−1,191	149	149
Mobile & Ohio	248,345	209,985	+38,360	687	687
N.Y.Cen. & Hud. Riv.	3,545,438	3,178,003	+367,435	2,396	2,396
N. Y. Ont. & West	344,630	309,781	−35,151	477	477
Norfolk & Western	705,103	795,161	−90,058	1,567	1,567
Northern Pacific	1,461,303	765,514	+695,789	4,495	4,495
Ohio River	71,864	61,370	+10,494	215	215
Ohio River & Char.	13,757	10,430	+3,327	207	207
Ohio Southern	31,631	52,525	−20,894	226	226
Peo. Dec. & Evansv.	70,624	67,007	+3,618	334	334
Pitts. Marion & Chic.	3,068	2,759	+309	25	25
Pittsb. Shen. & L. E.	68,752	46,620	+22,132	183	183
Pittsb. & Western	168,546	113,627	+52,719	227	227
Pittsb. Cleve. & Tol.	80,970	52,029	+28,941	77	77
Pittsb. Pa. & East	39,493	27,294	+12,009	61	81
Quin. Omaha & K. C.	21,537	18,359	+3,178	134	134
Rio Grande South'n*	23,505	18,356	+5,149	180	180
Rio Grande Western*	128,800	77,476	+51,324	520	520
Sag. Tuscola & Huron	9,867	12,002	−2,135	67	67
St. Jos. & Gr. Island*	36,447	42,517	−6,070	445	445
St. L. Alt. & T. H.	94,010	108,240	−14,230	238	238
St. L. Kennett & So.	3,744	1,997	+1,747	26	26
St. Louis Southwest'n	326,700	276,797	+50,903	1,225	1,225
St. Paul & Duluth	145,925	123,612	+22,083	244	244
San Fran. & So. Pac.	51,813	51,484	+329	163	163
Sav. Amer. & Mont.	40,354	32,490	+7,864	300	300
Sher. Shrev. & South.	13,611	17,141	+1,530	155	155
Staten Island	5,660	6,874	+1,132	20	20
Southern Railway	1,477,886	1,322,043	+154,643	4,496	4,496
Texas & Pacific	362,226	416,528	−54,302	1,499	1,499
Tol. A. A. & N. Mich.	62,108	51,170	+10,938	307	307
Tol. & Ohio Central	175,156	164,[illegible]	+10,575	368	368
Tol. Peoria & West'n	76,950	70,161	+6,789	247	247
Tol. St. L. & K. City	144,441	144,[illegible]	+441	451	451
Wabash	1,074,020	763,601	+310,419	1,935	1,935
West. N. Y. & Penn.	204,300	218,800	−14,500	643	643
Wheel. & Lake Erie	131,166	99,659	+31,507	269	269
Wisconsin Central	432,[illegible]	277,[illegible]	+154,[illegible]	915	915
Wrightsv. & Tennille	6,750	7,952	−1,202	35	35
Total (122 roads)	28,912,839	23,555,253	+5,357,586	98,633	98,141

* For three weeks only.
† For four weeks ended July 27

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1895.	1894.	Increase	Decrease.
	$	$	$	$
Atch. Top. & S. Fe sys.	18,711,549	18,[illegible]	581,659	
Mich. & S. Finn. sys.	3,[illegible]	3,[illegible]	46,822	
Atlantic & Pacific	2,[illegible]	1,760,794	401,800	
Atlantic & Danville	300,[illegible]	280,[illegible]	28,521	
Balt. & O. Southwest.	3,507,020	3,391,[illegible]	116,535	
Brooklyn Elevated	1,[illegible]	1,[illegible]	227,946	
Buf. Roch. & Pittsburg	1,[illegible]	1,[illegible]	339,127	
Burl. Ced. Rap. & No.	2,[illegible]	1,986,174	45,716	
Canadian Pacific	9,097,233	9,[illegible]		558,145
Carolina Midland	23,597	29,993		6,396
Chesapeake & Ohio	5,37[illegible]	4,[illegible]	137,[illegible]	
Ches. Ohio & Southw.	1,292,[illegible]	1,123,[illegible]	168,[illegible]	
Chic. & East'n Illinois	2,[illegible]	1,710,750	336,[illegible]	
Chic. Great Western	1,[illegible]	1,[illegible]	65,174	
Chic. Milw. & St. Paul	14,[illegible]	15,[illegible]		628,002
Chic. Peo. & St. Louis	517,844	406,976	110,868	
Chic. Rock Isl. & Pac.	7,949,[illegible]	9,051,[illegible]		1,102,813
Chic. & West Michigan	920,881	841,158	79,723	
Cin. Georg. & Portsm'th	45,711	37,397		1,846
Cin. Jackson & Mack.	332,590	345,411		12,821
Cinn. Ports. & Virginia	144,[illegible]	137,[illegible]	5,955	
Cleveland Canton & So.	344,[illegible]	276,510	67,003	
Cleve. Cin. Chic. & St. L.	7,734,044	6,[illegible]	595,162	
Cleve. Lorain & Wheel.	727,[illegible]	582,220	145,394	
Col. Hock. Val. & Toledo	1,293,002	1,321,620		28,618
Col. Sand'y & Hocking	405,09[illegible]	301,[illegible]	103,124	
Denv. & Rio Grande	3,82[illegible]	3,441,001	384,728	
Det. Lansing & North'n	951,[illegible]	575,01[illegible]	56,928	
Det. Mt. Clem. & Alt.	1,083,[illegible]	947,463	136,227	
Evans. Indianapolis	691,[illegible]	555,044	65,236	
Evansv. & Indianapolis	151,263	152,626		1,363
Evansv. & Richmond	59,514	57,[illegible]	2,014	
Evansv. & Terre Haute	6[illegible]	569,180	34,079	
Flint & Pere Marquette	1,[illegible]	1,384,979	37,323	
Ft. Worth & Rio Grande	1[illegible]	134,867	59,882	
Georgia	[illegible]	690,474		26,382
Ga. Sou. & n'n & Florida	49[illegible]	4[illegible]		36,506
Gr. Rapids & Indiana	1,1[illegible]	1,051,820	115,236	
Gr. Rapids & Ft. Wayne	249,079	225,149	23,930	
Traverse City	25,[illegible]	28,[illegible]		3,450
Mus. Gr. R. & Ind.	63,471	50,897	12,524	
Gr. Trunk of Canada	9,620,3[illegible]	9,[illegible]		60,959
Chic. & Gr. Trunk	1,472,[illegible]	1,[illegible]		36,109
Det. Gr. H. & Mil.	5[illegible]	511,[illegible]		2,065

Name of Road.	1895.	1894.	Increase.	Decrease
	$	$	$	$
Great Nor. St. P. M. & M.	6,421,176	5,267,116	1,154,060	
Eastern of Minnesota	661,546	509,323	152,223	
Montana Central	864,893	849,678	24,215	
Gulf & Chicago	22,636	22,493	143	
Hunneston & Shenandah	52,900	63,980		11,080
Illinois Central	10,715,891	9,729,443	986,448	
Indiana Dec. & West.	251,618	204,463	47,155	
Int. & Great Northern	1,980,054	1,621,788	358,246	
Interoceanic (Mex.)†	1,291,717	1,317,291		55,574
Iowa Central	856,103	943,012		86,909
Iron Railway	28,924	22,258	6,666	
Kanawha & Michigan	251,111	204,358	46,753	
Kansas C. Ft. S. & Mem	2,356,155	2,612,401		256,246
Kan. City Mem. & Bir.	542,052	561,042		18,990
Kansas City & N. W.	125,[illegible]38	172,[illegible]8		46,850
Kan. City & Beatrice	2,785	7,144		4,359
Kan. City Pitts. & Gulf	282,711	221,610	61,101	
Kansas City Sub. Belt	150,220	138,167	12,053	
Keokuk & Western	178,242	195,808		17,566
L. Erie Alliance & So.	44,350	38,127	6,223	
Lake Erie & Western	1,[illegible]30,122	1,779,[illegible]67	177,345	
Lehigh & Hudson River	253,814	242,730	21,084	
Long Island	2,202,489	2,296,808		34,319
Los Angeles Terminal	98,[illegible]46	104,[illegible]36		5,389
Louisv. Evansv. & St. L.	770,769	786,067		15,298
Louisville & Nashville	10,740,114	10,617,516	93,128	
Louisv. N. Alb. & Chic.	1,725,225	1,501,069	224,156	
Louisv. St. L. & Texas	224,889	230,82[illegible]		5,933
Macon & Birmingham	4[illegible],157	43,115		2,958
Manistique	81,[illegible]60	41,[illegible]17	39,443	
Memphis & Charleston	590 2[illegible]7	66[illegible],614		77,377
Mexican Central	5,337,400	4,929,576	407,824	
Mexican National	2,499,136	2,427,269	71,867	
Mexican Railway	1,890,486	1,767,210	123,276	
Mexican Southern	286,[illegible]38	283,764		14,371
Minneapolis & St. Louis	977,[illegible]01	895,645	81,944	
Missouri K. & Tex. sys.	5,970,637	4,925,483	1,045,154	
Mo. Pacific & Iron Mt.	11,997,341	11,718,78[illegible]	278,557	
Central Branch	303,599	459,636		156,037
Monroe & Ohio	1,[illegible]46,[illegible]38	1,788,[illegible]75	49,363	
N. Y. Cent. & Hud. Riv.	23,977,516	22,796,444	1,181,072	
N.Y. Ontario & West'n	2,[illegible]013,[illegible]16	2,116,741		103,165
Norfolk & Western	5,122,573	5,650,331		527,756
Northern Pacific	8,[illegible]49,844	7,161,720	1,388,124	
Ohio River &	412,672	360,559	52,113	
Ohio Riv. & Charleston	100,[illegible]12	92,040	8,472	
Ohio Southern	357,641	338,453	19,188	
Peoria Dec. & Evansv.	499,689	444,165	55,501	
Pitts. Marion & Chic.	23,2[illegible]8	18,[illegible]96	5,072	
Pittsb. Shen. & L. Erie	327,583	211,883	115,700	
Pittsburg & Western	922,719	709,[illegible]12	213,507	
Pittsb. Cleve. & Tol.	467,35[illegible]	324,53[illegible]	142,818	
Pittsb. Painesv. & F'pt	185,3[illegible]	153,927	31,411	
Quincy Omaha & K. C.	140,046	130,729	9,317	
Rio Grande Southern	2[illegible],[illegible]81	179,656	27,325	
Rio Grande Western	1,169,[illegible]98	1,041,[illegible]34	128,[illegible]64	
Sag. Tuscola & Huron	64,544	65,[illegible]55		1,121
St. Jos. & Grand Island	3[illegible],973	511,728		178,755
St. L. Alt. & T. H. Br'ches	719,581	723,081		3,520
St. L. Kennett & South.	21,05[illegible]	14,[illegible]37	6,168	
St. Louis Southwestern	2,621,[illegible]87	2,245,[illegible]00	376,587	
St. Paul & Duluth	753,900	750,69[illegible]	3,205	
San Fran. & So. Pacific	416,76[illegible]	416,3[illegible]3	37[illegible]	
Savan. Amer. & Mont.	254,[illegible]12	240,[illegible]44	14,467	
Sherman Shreve. & So.	176,244	146,137	29,[illegible]07	
Southern Railway	9,846,338	9,751,129	95,20[illegible]	
Texas & Pacific	3,469,430	3,376,338	93,092	
Col. Ann Arb. & N. M.	577,665	561,927	15,73[illegible]	
Toledo & Ohio Central	91[illegible],391	836,440	104,951	
Toledo Peoria & West'n	536,1[illegible]3	470,952	65,1[illegible]1	
Tol. St. L. & K. C. City	950,434	[illegible]6,176	144,258	
Wabash	6,742,30[illegible]	6,[illegible]9,94[illegible]	643,363	
West N. Y. & Pa.	1,693,763	1,[illegible]2,194	161,569	
Wheeling & Lake Erie	721,655	625,[illegible]1	96,112	
Total (118 roads)	260,087,216	248,381,693	15,843,492	4,137,939
Net Increase			11,705,[illegible]	

* For three weeks only in July.
† To July 20
‡ To July 27.

DAYS OF GRACE IN ILLINOIS.

In our issue of July 27th we referred to the action of several of the States in abolishing days of grace on promissory notes, bills of exchange, etc., and also furnished a statement showing the existing rule in that regard in each of the States. It appears that in addition to the other States mentioned, Illinois has recently passed a law repealing the provision allowing days of grace. Through the kindness of the First National Bank of Chicago we have been furnished a copy of this new statute, and in order to make our record complete we print it below:

AN ACT to amend sections 15 and 17 of an act entitled "An act to revise the law in relation to promissory notes, bonds, due bills and other instruments in writing," approved March 18, 1874; in force July 1, 1874. As amended by act approved June 17, 1891; in force July 1, 1891. Approved June 4, 1895; in force July 1, 1895.

Be it enacted by the people of the State of Illinois, represented in the General Assembly, That sections 15 and 17 of an act entitled "An act to revise the law in relation to promissory notes, bonds, due bills and other instruments in writing," approved March 18, 1874, in force July 1, 1871; as amended by act approved June 17, 1891, in force July 1, 1891; be and the same are hereby amended to read as follows, viz.:

Days of Grace:—SECTION 15. No promissory note, check, draft, bill of exchange, order, or other negotiable or commercial instrument, shall be entitled to days of grace, but shall be absolutely payable at maturity.

SEC. 17. *Holidays—Maturity of Negotiable Paper.*—The following days, to wit: the first day of January, commonly called New Year's Day, the twenty second day of February,

the thirtieth day of May, the fourth day of July, the twenty-fifth day of December, commonly called Christmas Day, the first Monday in September, to be known as Labor Day, the twelfth day of February and any day appointed or recommended by the Governor of this State or by the President of the United States as a day of fast or thanksgiving, are hereby declared to be legal holidays, and shall for all purposes whatsoever as regards the presenting for payment or acceptance, the maturity and protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, or other negotiable or commercial paper or instruments, be treated and considered as is the first day of the week commonly called Sunday. When any such holidays fall upon Sunday the Monday next following shall be held and considered such holiday. All notes, bills, drafts, checks or other evidence of indebtedness falling due or maturing on either of said days shall be deemed as due or maturing on the day following, and when two or more of these days come together, or immediately succeeding each other, then such instruments, paper or indebtedness shall be deemed as due or having matured on the day following the last of such days.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from July 29 down to and including Friday, August 9; also the aggregates from January to July, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.— Shares.	Value	— Sheets Shares.	Cash.	Cleared
		$		$		$	
1893—							
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500		6,939
February..	25,168,900	1,744,400,000	2,587,900	172,791,000	3,529,000		6,151
March.....	24,491,100	1,630,000,000	2,703,800	167,900,000	3,784,100		7,080
April.....	20,302,500	1,421,300,000	2,311,800	133,300,000	2,331,000		6,005
May.....	28,209,500	1,738,800,000	2,809,700	161,110,000	4,870,100		7,200
June.....	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800		6,395
July.....	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500		6,015
7 mos...	164,132,900	10,776,209,000	16,960,800	1,044,011,000	22,357,000		45,685
1894—							
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000		6,839
February	12,847,600	784,300,000	1,035,400	56,200,000	1,396,900		5,598
March.....	16,912,000	1,076,441,000	1,452,100	81,800,000	1,928,700		6,581
April	14,128,000	888,700,000	1,384,300	77,200,000	1,418,900		6,401
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500		6,089
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000		6,088
July.....	10,911,400	734,700,000	538,800	57,070,000	1,328,500		5,856
7 mos	106,089,400	6,596,341,000	8,863,200	493,370,000	11,536,500		44,052
1895—							
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100		6,434
February..	12,039,000	762,100,000	997,500	55,000,000	1,133,500		5,515
March.....	19,057,700	1,297,500,000	1,493,600	85,400,000	1,926,400		6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300		6,434
May.....	28,220,100	1,903,400,000	3,151,300	162,900,000	2,157,200		7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600		6,402
July.....	22,270,100	1,457,975,000	2,345,900	132,400,500	2,101,100		6,939
7 mos....	128,337,100	8,033,175,000	12,860,500	708,400,500	11,745,200		45,655
	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side —— Shares.	Value	Sheets Shares.	Cash.	Cleared
		$		$		$	
July 29..	1,212,700	77,900,000	132,500	7,700,000	126,200		313
" 30..	1,225,400	81,100,000	129,600	7,500,000	136,800		340
" 31..	791,500	54,800,000	89,100	5,500,000	64,000		343
Aug. 1..	958,600	64,200,000	89,200	5,000,000	119,800		318
" 2..	969,000	64,400,000	109,700	6,700,000	72,900		322
Tot. wk..	5,157,200	342,500,000	550,100	32,400,000	519,700		1,636
Wkiastyr	2,835,900	166,300,000	190,100	12,700,000	257,900		1,365
Aug. 5..	1,469,000	119,700,000	121,700	7,700,000	160,900		331
" 6..	535,200	34,200,000	63,700	3,700,000	48,700		297
" 7..	541,500	35,000,000	66,500	3,700,000	46,700		297
" 8..	637,200	40,300,000	72,800	4,300,000	49,000		297
" 9..	456,900	32,400,000	52,800	3,400,000	47,500		284
Tot. wk..	3,639,800	261,600,000	377,500	22,800,000	352,800		1,501
Wkiastyr	3,102,800	224,900,000	240,200	16,700,000	356,300		1,459

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, July 27, 1895.

The defeat of the Liberal party has been much more complete than any one anticipated. That it would be defeated was generally expected because of the retirement of Mr. Gladstone, the dissensions in the party, the alarm of the Church both in England and Scotland at the proposal to disestablish the Welsh and Scotch Churches, and the general revolt against the Liquor Local Veto Bill. But that so immense a Unionist majority would be returned the most sanguine Conservative did not hope for. The main difficulty of the new Government will be with the landlords and the farmers. They have suffered much from the long-continued agricultural depression, and they are expecting measures to improve their condition. But Lord Salisbury has already stated in the House of Lords that he has no panacea to propose, and how, therefore, he will be able to retain the support of the agricultural classes is not very clear. For the time being, however, Lord Salisbury need fear no effective opposition. He has a majority in the House of Commons as large as that which enabled Mr. Gladstone to disestablish the Irish Church, and he is practically absolute in the House of Lords. The really curious and instructive thing about the election is that the Independent Labor Party, the Socialists, the Temperance men and the Bimetallists all proved so utterly weak. It was a fight entirely between the two old parties.

Money is more abundant and cheaper than ever, if possible, and is likely to become even more so before long. It is understood that the 15 millions sterling net just borrowed by China in Paris is to be handed over without delay to Japan, and that Japan has instructed the greater part to be remitted at once to London. At the same time there is a large debt due from France to this country because of the purchases of gold shares, wool and the like, and because of a considerable amount of borrowing here in preparation for the Chinese loan. There will have, therefore, to be very large remittances from Paris to London, and it is believed that a considerable amount of gold will be shipped, although of course it is possible that the Bank of France may put every obstacle in the way of that. The general opinion here is that Japan has incurred a considerable debt on account of the late war and that it will pay off that debt immediately. The greater part of what remains is expected to be laid out in Europe in the purchase of ships and naval and military stores, and only a very small sum, therefore, is likely to be remitted in silver to Japan. But it is thought likely that some will be sent because of the heavy expenditure being incurred in Formosa. There are hopes that this large expenditure by Japan will improve the iron and steel trades here and also ship-building.

The silver market is weak, with a drooping tendency. There is great disappointment because so little silver is likely to be remitted to the Far East. Neither India nor China is buying, and, as already said, Japan is expected to purchase but little, while China is bound not to borrow again before the end of January. It is possible, therefore, that there may be a further fall in silver. Meanwhile all the Eastern exchanges are declining; but the India Council is selling its drafts fairly well, though at lower prices. It got on Wednesday only 1s. 1 3-32d. per rupee. It is, however, in favor of the Council that gold shipments from Bombay are beginning again.

Business on the Stock Exchange has been very quiet this week. The gold shipments from New York, though on a very small scale, yet have somewhat disquieted operators. Consequently the prices of American securities of all kinds go up and down with the movements in New York. Independent business here in the share market is almost stopped. There is a fair amount, however, of investment in good bonds, though certainly less than last week. Dealings in the South American department also are on a small scale, largely because the Brazilian loan for 6 millions sterling brought by the Messrs. Rothschild at the beginning of the week was only comparatively a success. The subscriptions in this country were small. There were, however, sufficient from the Continent to cover the whole amount offered.

In the international department there is much anxiety because of the state of Southeastern Europe and Armenia. The belief is general all over Europe that peace will be maintained; that all the great governments are not merely desirous of avoiding hostilities, but that they are decided to do everything possible to prevent them. Still, there are fears that it may be impossible altogether to keep in control Bulgaria, Servia and Greece, not to mention the Macedonians and the Armenians. There is great rivalry especially about Macedonia between Bulgaria on the one hand and Servia and Greece on the other; and there is little confidence now in the capacity or intelligence of the Bulgarian Government. The Sultan, likewise, though well-intentioned, is very narrow-minded and obstinate, and he insists upon keeping the whole government of the country in his own hands. Unfortunately he knows little of what is going on throughout the Empire

and therefore he is constantly making grievous mistakes. The new Grand Vizier, too, is a fanatical Turk, though an upright man of considerable capacity.

The fear, therefore, is very general that Europe may be kept in anxiety for the remainder of the year in spite of all the exertions of the Great Powers to maintain peace. There is in consequence decided weakness both in Vienna and Berlin. In Paris strong efforts are made to support the market, but for all that there is a good deal of apprehension there also, and those who are supporting the market are embarrassed by the difficulties of both Spain and Italy. Especially the great cost of the Cuban insurrection is almost certain to bring about a fall in Spanish funds. For the first time for many months, therefore, French selling of South African securities has largely exceeded the buying; and the selling too is on the part of the greater operators. The South African department is therefore unquestionably weak. Prices, it will be recollected, are extravagantly high; and so many people are absent, both from London and Paris, holiday-making that it looks as if there would be a decline for some weeks to come. There is, however, no unwieldy or very weak account open. A great break is hence not probable, but rather a slow sagging of prices.

The British railway dividends are fairly satisfactory—quite as good indeed as could have been expected. Yet the market is somewhat disappointed and British railway stocks are lower. In spite of that, however there are undoubted signs of a general improvement in trade, and especially the wool market continues very strong.

One other cause of disquiet is the acknowledged difficulties of some of the reconstructed Australian banks. A winding-up order has been granted in the case of the City of Melbourne Bank; and at a meeting held here on Wednesday it was intimated by the Official Receiver that the balance sheets issued for some time past by the directors do not accord with the bank books; and furthermore, that the directors have large overdrafts from the bank. A committee has been appointed to recommend what measures should be adopted. It is generally expected that the bank will be wound up and that at least three or four other banks will likewise have to liquidate. But there is no probability of any troubles here because of this.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. July 24. £	1894. July 25. £	1893. July 26. £	1892. July 27. £
Circulation	24,244,885	25,913,690	26,822,225	26,702,670
Public deposits	6,092,145	6,199,234	4,691,675	4,502,745
Other deposits	41,570,838	36,125,597	34,956,096	32,196,331
Government securities	14,121,870	12,849,429	13,597,914	13,542,421
Other securities	21,477,435	19,446,365	24,055,163	24,736,701
Reserve of notes and coin	24,142,457	29,550,995	19,179,516	16,327,262
Coin & bullion, both departments	37,387,342	39,464,685	29,977,741	26,799,932
Prop. reserve to liabilities p. c.	50	66⅛	48 5-16	41 9-16
Bank rate per cent.	2	2	2½	2½
Consols, 2¾ per cent	106 15-16	101⅛	98⅛	96 15-16
Silver	32 5-16d.	28⅛d.	32⅛d.	30 5-16d.
Clearing-House returns	125,179,000	90,291,000	99,761,000	101,972,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous four weeks have been as follows:

Rates of Interest at	July 26. Bank Rate.	July 26. Open Market	July 19. Bank Rate.	July 19. Open Market	July 12. Bank Rate.	July 12. Open Market	July 5. Bank Rate.	July 5. Open Market
Paris	2	2	2	2	2	1½	2	1½
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of July 25:

Gold.—Falling export demand, the Bank has received £388,000, which constitutes the bulk of the arrivals. £115,000 has been withdrawn, of which £ 0,000 goes to Rio and £50,000 to Alexandria. Arrivals: River Plate £17,000; China £19,000; South Africa £110,000; New York £14,000; West Indies £54,000; Bombay £10,000. Australia £275,000. Total £511,000.

Silver.—With very small demand and little on offer, the market has declined eighth to ¼d. At this rate the tone is steady. Arrivals: New York £172,000; West Indies £15,000. Total £187,000. Shipments: July 12th Bombay £61,000; Malta £5,000. Total £66,000.

Mexican Dollars.—Mexican Dollars have not recently been dealt in. The last price was 30¼d. Arrivals from New York £6,000. Shipments to Penang £43,050.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
June 28	2	9-16	9-16@⅝	11-16-¾	¾@⅞	1	1⅛	⅛	⅛	⅛
July 5	2	⅝@9-16	9-16	11-16-¾	¾	1	1⅛	⅛	⅛	⅛
" 12	2	9-16	9-16@⅝	11-16-¾	⅝	1@1⅛	1⅛	⅛	⅛	⅛
" 19	2	9-16-⅝	⅝	*	¾@⅞	⅞@1	1⅛@1¼	⅛	⅛	⅛
" 26	2	9-16@⅝	⅝	¾-13-16	1	1¼	1⅜	⅛	⅛	⅛

* ¾ @13-16.

The following shows the imports of cereal produce into the United Kingdom during the first forty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat cwt.	68,877,516	60,169,424	59,261,545	62,829,794
Barley	23,408,374	28,858,167	15,214,186	15,522,137
Oats	13,776,597	12,231,957	12,761,163	13,563,389
Peas	2,112,289	2,137,520	2,012,228	2,526,988
Beans	3,937,162	4,835,675	3,662,904	3,810,995
Indian corn	23,487,504	33,982,746	29,477,609	27,184,660
Flour	17,756,020	17,509,024	18,651,281	17,973,381

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported cwt.	68,877,516	60,160,424	59,261,545	62,829,794
Imports of flour	17,756,020	17,509,024	18,651,281	17,973,381
Sales of home-grown	19,644,812	19,617,795	24,583,493	29,169,363
Total	106,278,348	97,287,243	102,496,319	109,972,538
	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week	24s. 4d.	24s. 6d.	26s. 5d.	29s. 3d.
Average price, season	24s. 1d.	25s. 6d.	26s. 9d.	33s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week	1894.	1893.
Wheat qrs.	3,320,000	3,488,000	3,816,000	2,937,000
Flour, equal to qrs.	161,000	151,000	295,000	299,000
Maize qrs.	644,000	588,000	515,000	513,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 5/16	30 5/16	30 5/16	30 5/16	30¼	30¼
Consols, new, 2¾ p. cts.			107¼	107 1/16	107	107 1/16
For account			107 5/16	107¼	107 1/16	107⅛
Fr'ch rentes (in Paris) fr.	102·10	02·22½	02 17½	102·15	02·27½	02·32½
Atch. Top. & S. Fe			15¼	14⅞	15	15
Canadian Pacific			53¾	53¼	53⅛	53¾
Chesapeake & Ohio					21⅛	21⅛
Chic. Milw. & St. Paul			72⅛	71⅛	71⅞	71¾
Illinois Central			103	103	102¾	103
Lake Shore						
Louisville & Nashville			62⅝	61	61½	61¼
Mexican Central 4s			67⅛	67¼	67¼	
Mo. Kan. & Tex. com						
N. Y. Central & Hudson			104	103½	103⅛	104
N. Y. Lake Erie & West			9⅛	9⅛	9	8⅛
2d consols			70⅛	70½	70	69½
Norfolk & Western, pref.						
Northern Pacific, pref.			19⅜		18⅛	18⅜
Pennsylvania			55⅜	55⅜	55⅛	55¼
Phil. & Read., per share			9⅛	9	8⅞	9
Southern Ry., com						
do pref'd					42	42¼
Union Pacific			13⅝	13⅛	13⅛	13⅛
Wabash, pref						

HOLIDAY

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1895.

Denomination.	July. Pieces.	July. Value.	Seven Months. Pieces.	Seven Months. Value.
		$		$
Double eagles	97,000	1,940,000	852,753	17,055,060
Eagles	82,000	820,000	407,355	4,073,550
Half eagles	30,000	150,000	1,008,544	5,042,720
Three dollars				
Quarter eagles			44	110
Dollars				
Total gold	209,000	2,910,000	2,268,696	26,171,440
Standard Dollars			862,470	862,470
Half dollars	330,000	165,000	2,525,556	1,264,278
Quarter dollars	448,000	112,000	4,397,151	1,099,288
Dimes			1,650,470	165,047
Total silver	778,000	277,000	9,438,647	3,391,083
Five cents	914,000	45,700	7,531,034	376,552
One cent	310,000	3,100	15,142,786	151,428
Total minor	1,224,000	48,800	22,673,820	527,980
Total coinage	2,211,000	3,235,800	34,381,163	30,090 503

☞ In addition to the above there was executed at the Mint at Philadelphia $100,000 in 20 cent pieces for Ecuador.

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on July 31.

Description of Bonds.	U. S. Bonds Held July 31, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$1,152,000	$12,278,000	$13,430,000
5 per cents, 1894	725,000	13,036,850	13,761,850
4 per cts., funded 1907..	11,843,000	149,424,600	161,267,600
4 per cents, 1895	575,000	10,490,500	11,065,500
2 per cts., funded 1891..	1,033,000	22,602,850	23,635,850
Total, ...	$15,328,000	$207,832,800	$223,160,800

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods August 1 and for the week ending for general merchandise August 2; also totals since the beginning of the first week in January.

Foreign Imports at New York.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	$2,939,510	$2,828,673	$1,830,532	$3,150,726
Gen'l mer'dise.	13,765,030	7,622,151	8,647,758	6,096,108
Total.....	$16,704,540	$10,450,824	$10,478,290	$9,246,834
Since Jan. 1.				
Dry Goods.....	$74,906,749	$87,044,950	$49,544,403	$88,750,931
Gen'l mer'dise.	271,591,682	292,255,372	212,394,354	220,666,556
Total 31 weeks	$346,498,431	$379,300,322	$261,938,757	$309,417,487

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 6 and from January 1 to date:

Exports from New York for the Week.

	1892.	1893.	1894.	1895
For the week..	$6,345,406	$7,933,068	$7,738,762	$6,569,963
Prev. reported.	231,282,270	208,423,287	213,232,731	196,317,141
Total 31 weeks.	$237,627,676	$216,356,355	$220,971,493	$202,887,109

The following table shows the exports and imports of specie at the port of New York for the week ending August 3 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

Exports and Imports of Specie at New York.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,538,400	$11,387,168	$.....	$14,780,139
France.....	.....	12,302,073	.....	4,603,988
Germany.....	.....	5,800,086	.....	1,527,191
West Indies.....	.....	7,514,646	116,525	412,416
Mexico.....	.....	.....	5,127	40,230
South America.....	.....	902,354	16,500	261,779
All other countries..	.....	261,488	3,451	66,230
Total 1895.....	$1,538,400	$38,167,815	$141,603	$21,691,973
Total 1894.....	3,102,397	82,168,462	62,057	10,851,785
Total 1893	6,500	68,688,475	867,631	11,861,812

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$827,345	$20,407,648	.....	$49,246
France.....	.....	.....	87	3,451
Germany.....	.....	13,597	.....	5,160
West Indies.....	.....	134,906	5,900	194,617
Mexico.....	.....	399	4,266	355,321
South America.....	49,000	691,142	5,280	485,350
All other countries..	535	19,077	.....	18,136
Total 1895.....	$876,880	$21,266,769	$15,533	$1,111,281
Total 1894.....	592,048	20,374,065	94,681	1,040,564
Total 1893.....	632,238	19,328,792	85,798	2,284,884

Of the above imports for the week in 1895 $15,380 were American gold coin and $6,513 American silver coin. Of the exports during the same time $1,850,000 were American gold coin.

—E. K. Wright, President of the National Park Bank, died on Sunday morning at Monmouth Beach. Mr. Wright was a director in the State Trust Company, a member of the New York Chamber of Commerce and identified with many important financial interests.

—The Exchange Banking & Trust Co., Charleston, S. C., offers its services to investors for the purchase of municipal, industrial or other good bonds and stocks in the Southern States; also lands, mill sites, water powers, &c. See card in another column.

—The report of the condition of the Chemical National Bank will be found among the advertisements following the bank quotations in the back of our Quotation Supplement issued to-day.

—Messrs. E. H. Gay & Co., Boston, offer Massachusetts three and a-half per cent bonds, California fours, City of Omaha fives and Austin, Texas, sixes. See advertisement.

—Attention is directed to the card of Messrs. Hollister & Babcock in the Quotation Supplement accompanying to-day's Chronicle.

—Messrs. Reed & Flagg, 11 Pine Street, advertise in to-day's Chronicle a list of desirable investment bonds, to which attention is directed.

—Messrs. N. W. Harris & Co. have a special circular on Chicago Sanitary bonds that can be had at their office, No. 15 Wall Street.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111½	112
Con. 5s, g., 1931 ..A&O	107	110	D. D. E. B. & Bat'y—Stk.	169½	170½
Impt. 5s, g., 1934...J&J	85	.....	1st, gold, 5s, 1932..J&D	114½	116
Bleek. St. & Ful. F.—Stk.	29½	31½	Scrip	§103½	105
1st mort., 7s, 1900..J&J	§110	112	Eighth Avenue—Stock...	325	350
B'way & 7th Ave.—Stock.	195	201	Scrip, 6s, 1914.....	103	.....
1st mort., 5s, 1904..J&D	§106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914..J&J	§109	112	42d St. & Man. & St. N. Av.	56½	59½
B'way 1st, 5s, guar. 1924	§111	.....	1st mort. 6s, 1910. M&S	§115	.....
2d 5s, int. as rent'l, 1905	§104½	106½	2d mort. income 6s. J&J	57	61
Consol 5s, 1943...J&D	114	115	Long Island Traction....	16¾	17
Brooklyn City—Stock....	178½	180½	Lex. Ave. & Pav. Ferry 5s.	111⅛	111½
Consol. 5s, 1941....J&J	114	.....	Metropolitan Traction...	100	100¼
Bklyn. Crosst'n 5s, 1908	105	.....	Ninth Avenue—Stock...	150	155
Bkl'n, Q'nsCo. & Sub. 1st	§102½	105	Second Avenue—Stock..	156	.....
Bklyn. C. & N'wt'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	107½	.....
5s, 1939.....	§109⅝	110	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction.....	16	17½	Sixth Avenue—Stock....	211	214
Preferred.....	64	66	Third Avenue—Stock ...	182¾	184
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	120½	122
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk	162	165	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902...J&D	§114½	.....	Union Ry—Stock	100	108
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§102	105
1st mort., 1898 ...A&O	100	.....	Westchest'r, 1st, gu., 5s.	§100	102

§ And accrued interest.
† 1st assessment paid.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	.....	People's (Brooklyn).	93	.....
Central.....	150	160	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	90	95	Metropolitan (Brooklyn).	175	.....
Bonds.....	100	104	Williamsburg.....	205	.....
Citizens' (Brooklyn).....	70	.....	1st 6s.....	105	108
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	175	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	170	.....	Equitable.....	194½	196½
Nassau (Brooklyn).....	220	.....	Bonds, 6s, 1899	106	.....
Scrip.....	100	.....	Standard pref.....	106½	109
N. Y. & East Riv. 1st 5s..	90½	92	Common.....	83	87
Preferred	54¼	55¼	Western Gas	65	68
Common.	30½	31½	Bonds, 5s.....	§95	96
Consol. 5s		76			

§ And accrued interest.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
100 Merchants' Exchange Nat'l Bank.....113¼	$78,000 Excelsior Pebble Phosph'te Co. 1st 6s, 1915. $9,200

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
150 North Chic. St. Ry Co...288¼	$10,000 West Chic. St. Ry Co. 1st 5s, 1928. M&N 104¼
6540/100 West Chic St Ry Co. 128	$5,000 Harlem Riv. & Portchester RR. Co. 1st 6s, 1903. A&O..... 11 ½ & int.
650 Baltimore Traction Co., $25 each.....$20 per sh.	$15,000 Harlem Riv. & Portchester RR. Co. 1st 7s, 1905. A&O .....122⅝ & int.
159 Florida Pebble Phosphte Co.....2 c. per sh.	$1,000 Penn Township, Kan., 8s RR Bonds, 1909.....102
68 Illinois & Miss. Teleg. Co $50 each. $34 5 per sh.	$3,000 Florida Pebble Phosphate Co. 7s, due 1901. June, 1892, coup. attached. $500 each ..... $151 lot.
18 Gold & Stock Telegraph Co..... 109⅜	$500 People's Gas-L. Co. of Brooklyn, 6s, 1900. A&O..100½
1 Atlant. & Ohio Telegraph Co..... 102	$2,000 Union Gas-L. Co. of Brooklyn, 5s, cons., 1920. J&J. (Hypothecated.).... 85¼
25 Eighth Ward Bank of Brooklyn 85½	$2,000 Jeff. Madison & Ind. Railroad 1st 7s, 1906., A&O. Accrued int. from 1st of April last to be charged to the purchaser..115¾
25 South Brooklyn Saw Mill Co 100¼	$2,000 Lehigh & Hudson R. Ry. 1st 5s, 1911. J&J..... 95½
10 U. S. Projectile Co..... 56	$1,000 Det. & Bay City RR. Co. 8s, 1903, M&N...124½ & int.
10 Equit. Gas-L. Co., N. Y..194¾	
20 L. I. Safe Deposit Co.... 76	
84 B'kl'n City RR. Co. 179¾-180⅜	
50 Brooklyn Warehouse & Storage Co.....123¼	
40 D. & M. Chauncey Real Es. Co., Limited.....107	
51 Mechan. & Traders' B'k.140¼	
75 Nat'l Park Bank.....277⅛	
100 Am. Art Pub. Co.....$50 lot	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

Samuel D. Davis & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
Samuel D. Davis. Chas. B. Van Nostrand.

George Barclay Moffat. Alexander M. White, Jr.
Moffat & White,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. & Alton, pref. & com. (qu.)	2	Sept. 3	—— to ——
Cleveland & Pitts., guar. (quar.)	1¾	Sept. 1	Aug. 11 to Sept. 1
Del. & Bound Brook, guar. (quar.)	2	Aug. 20	—— to ——
St. Paul & Duluth, pref.	2½	Sept. 3	Aug. 11 to Sept. 2
Miscellaneous.			
Erie Telegr. & Teleph. (quar.)	1	Aug. 19	Aug. 11 to Aug. 18
Louisville Bridge	4	Aug. 15	Aug. 1 to Aug. 15

WALL STREET, FRIDAY, AUGUST 9, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street during the week now closing has been of the usual mid-summer type. The few people who remain in town have ample time to discuss the present and prospective movement of gold, the splendid crop outlook, the demoralized anthracite coal situation and the future possibilities of the markets. At the moment there are no features of importance and the Street is awaiting developments.

Members of the Government Bond Syndicate have received notice that there will be a distribution to-day of between 34 and 35 per cent of the capital contributed for the operations of the Syndicate. This payment leaves a balance of 30 per cent still remaining to be distributed.

The market to-day for both bonds and stocks has been strong, and in some cases the advance is notable. Many of the grangers are higher and Manhattan Elevated has gained 3 points during the day's trading.

Money continues very abundant and rates are the lowest of the season.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ⅜ to 1½ per cent. To-day's rates on call were 1 per cent. Prime commercial paper is quoted at 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £37,954, and the percentage of reserve to liabilities was 57·85 against 57·76, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,425,000 francs in gold and 900,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 3 showed a decrease in the reserve held of $339,000 and a surplus over the required reserve of $40,917,175 against $41,996,575 the previous week.

	1895 Aug. 3.	Differences from Prev. week.	1894. Aug. 4.	1893. Aug. 5.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	71,542,100	.....	71,279,800	71,571,800
Loans & disc'ts	509,327,000	Inc. 3,151,000	482,104,500	493,717,300
Circulation	19,161,200	Inc. 24,600	9,512,100	6,302,900
Net deposits	574,993,700	Inc. 3,361,000	541,174,000	572,945,200
Specie	95,574,400	Inc. 177,400	90,246,000	55,029,500
Legal tenders	119,014,500	Dec. 416,400	123,205,400	23,258,700
Reserve held	214,588,900	Dec. 239,000	214,442,700	79,218,500
Legal reserve	143,576,125	Inc. 840,400	135,380,000	93,236,300
Surplus reserve	40,917,175	Dec. 1,079,400	79,062,700	Df. 14,017,800

Foreign Exchange.—The market for foreign exchange has been dull but firm. Drawings against future shipments of grain and cotton have appeared, but not in sufficient amount to affect rates. It is reported that some bills have been sold against gold shipments. The total shipments of gold during the week amount to $1,712,000, of which $462,000 goes to-morrow.

To-day actual rates of exchange were as follows: Bankers sixty days sterling, 4 89½@4 89¾; demand, 4 90¼@4 90½; cables, 4 90¾@4 91.

Posted rates of leading bankers are as follows:

Aug. 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 90	4 91
Prime commercial	4 89 @ 4 89½	.....
Documentary commercial	4 88½ @ 4 89	.....
Paris bankers' (francs)	5 15⅛ @ 5 13¾	5 13¾ @ 5 13⅛
Amsterdam (guilders) bankers	40⅝ @ 40⅞	40⅞ @ 40⅝
Frankfort or Bremen (reichsmarks) b'kers'	95⅝ @ 95¾	95⅝ @ 95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $3 00 premium commercial $1 00 premium; Chicago, 15c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $31,000 5s, coup., at 115⅛ to 115¼; $12,000 5s, reg., at 115 to 115⅜; $13,500 4s, coup., at 123 to 123¼, and $37,800 4s, reg., 1907, at 112¼ to 112⅝. Closing prices were as follows:

	Interest Periods	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug 8.	Aug 9.
2s, ... reg.	Q.-Mch.	*96⅛	*96⅛	*96⅛	*96⅛	*96	*96⅛
4s, 1907.. ..... reg.	Q.-Jan.	*112	112⅛	112⅛	*112	112¼	*112
4s, 1907..... coup.	Q.-Jan.	*112⅛	*112⅛	*112⅛	*112⅛	*112⅛	112⅝
4s, 1925..... reg.	Q.-Feb.	*122¼	*122¼	*122¼	*122	*122	*122
4s, 1925..... coup.	Q.-Feb.	*122¼	*122¼	*122¼	*122	*122	122¼
5s, 1904..... reg.	Q.-Feb.	*115	*115	*115	115	*115	115⅜
5s, 1904..... coup.	Q.-Feb.	115¼	115¼	115¼	115¼	115⅜	*115
6s, cur'cy, '95... reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96... reg.	J. & J.	*101	*101	*101	*101	*101	*101
6s, cur'cy, '97... reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy, '98... reg.	J. & J.	*106	*106	*106	*106	*106	*106
6s, cur'cy, '99... reg.	J. & J.	*109	*109	*109	*109	*109	*109
4s, (Cher.) 1896 reg.	March.	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
4s, (Cher.) 1897 reg.	March.	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
4s, (Cher.) 1898 reg.	March.	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
4s, (Cher.) 1899 reg.	March.	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Aug. 3	1,342,984	1,857,175	97,038,540	790,637	62,871,551
" 5	2,211,824	2,392,803	97,451,462	1,031,486	62,646,699
" 6	4,598,061	3,545,375	97,060,987	1,006,885	64,054,461
" 7	1,911,874	1,837,866	95,921,326	1,060,467	65,211,348
" 8	2,582,650	2,921,073	95,879,250	935,836	64,992,082
" 9	3,492,050	2,708,758	95,586,068	1,011,361	65,993,037
Total	16,928,641	15,253,150	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @ $4 95	Fine silver bars	— 66½@ — 67
Napoleons	3 90 @ 3 95	Five francs	— 90 @ — 95
X X Reichsmarks	4 78 @ 4 85	Mexican dollars	— 53½@ — 54½
25 Pesetas	4 80 @ 4 88	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $130,000 Tenn. settlement 3s at 90½ to 91; $37,000 Virginia fund. debt 2-3s of 1991 at 63⅞ to 63; $4,000 Alabama Class A at 109½, and $5,000 North Carolina con. 4s at 104¾.

The market for railroad bonds has been generally steady to firm under limited transactions.

The Atchisons have been the most active and are well supported. There has been a liberal movement of Ches. & Ohio issues, which close fractionally lower than our last quotations. Clev. Lor. & Wheeling bonds are evidently in favor with investors and were bid up on Tuesday. Duluth & I. R. are in demand, as no more are to be issued, and recent judicial decisions are favorable to the company. They advanced nearly 2 points on Wednesday.

U. S. Cordage 1sts have continued to move upward, as considerable amounts of them have been deposited under the reorganization plan. Other active issues include Col. & 9th Ave., Lex. Ave. & P. F., Mo. Kan. & Tex., Mob. & Ohio, No. Pacific, Or. Short Line, Wabash, Un. Pacific, Tex. & Pacific, St. L. Southwest, Reading and Southern Railway bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull, even for a mid-summer dull period. Changes in quotations are generally without significance, and fluctuations have been within narrow limits. There is reported to have been some selling of stocks for the foreign account, which, if true, may explain the fact that some of the leading grangers, Louisville & Nashville and the Southern Railway shares have been weak. On the other hand, Central of New Jersey, Lackawanna and Reading are fractionally higher, and Manhattan Elevated has advanced nearly 5 points. Every day of favorable weather now foreshadows increased earnings in the near future for the corn-carrying roads, and all the Southwestern shares are strong.

The industrials have been less active and generally more steady than usual. The highest and lowest for Am. Sugar during the week are 115¼ and 112¾, and it closes at 114⅞. Chicago Gas has gained about 3 points.

Distilling has been steady. U. S. Leather has continued weak, and the preferred has dropped 2 points. General Electric has developed some activity and advanced over 2 points on various rumors and theories in regard to its business and prospects.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST* 9, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES. Saturday, Aug. 3	Monday, Aug. 5	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
15⅛ 15⅜	15⅛ 15⅜	15 15⅜	14⅞ 15	15 15⅛	15 15½	At. Top. & S. Fe, 2d instal. pd.	29,993	8½ Jan. 30	16 July 30
*1⅛ 1⅜	*1½ 1⅝	*1⅛ 1⅜	*1⅛ 1⅜	*1½ 1⅝	*1⅛ 1⅜	Atlantic & Pacific		½ Feb. 27	2 May 13
*64 64½	65 65½	65 65½	64¼ 64¼	*64 65	64½ 64½	Baltimore & Ohio	1,900	49 Mar. 8	65¼ Jan. 18
*52 54	*52¾	*52½ 53⅛	*52 53½	*52 53½	54 54	Canadian Pacific	150	33 Mar. 8	60 July 12
58¾ 56⅝	56 56⅛	56 56⅞	55⅞ 56¾	56⅜ 56⅝	56 56½	Canada Southern	9,238	48 Jan. 30	56⅞ Aug. 6
*102½ 103½	102½ 102½	101¾ 102⅛	102½ 102½	103⅜ 103⅜	103¾ 103¾	Central of New Jersey	2,260	81½ Feb. 18	104⅜ July 8
*18½ 19	*18½ 19	*18½ 19	*18⅝ 18⅜	*18¼ 18⅜	*18¼ 18⅜	Central Pacific	10	12⅞ Feb. 6	20⅜ May 13
21½ 21⅝	21¼ 21⅜	21 21¼	21⅛ 21¼	21¼ 21⅜	21⅜ 21⅝	Chesapeake & Ohio	2,530	16 Jan. 29	23⅝ May 11
*156 161	*156 161	*156 161	*156 161	*156 161	x161 161	Chicago & Alton	5	147 Jan. 9	160 July 9
90⅛ 91	90⅜ 91	90¼ 91	89⅜ 90½	89½ 90⅜	89¾ 91	Chicago Burlington & Quincy	72,895	69 Mar. 4	92⅝ July 29
....	....	54 54	....	....	....	Chicago & Eastern Illinois...	100	50 Jan. 12	57 May 8
....	....	....	....	....	....	Do pref.	464	90 Jan. 31	102 May 27
100⅜ 101⅛	101¼ 101⅝	101⅜ 101⅝	....	101⅞ 101⅞	101⅜ 101⅜	Chicago Milwaukee & St. Paul	43,045	53⅞ Mar. 9	72⅛ July 29
70⅜ 71¼	70⅝ 71⅛	70⅝ 71⅛	70½ 70⅝	70⅜ 70⅝	70⅜ 71⅜	Do pref.	904	114⅜ Mar. 29	128⅛ Aug. 3
128½ 128¾	128 128	128 128	128 128	128 128	128½ 128¼	Chicago & Northwestern	6,945	87⅜ Mar. 4	102⅜ July 29
101⅛ 101⅝	101⅛ 101⅝	100⅞ 101⅜	100⅜ 100⅞	100⅜ 101	101 101⅜	Do pref.	55	137 Feb. 14	146½ July 24
*145 147	146 146	*146 148	145 146⅜	*145 147	*145 147	Chicago Rock Island & Pacific	35,411	60½ Jan. 3	80 Aug. 1
78⅜ 79⅜	78⅜ 79¼	78⅛ 79	77⅞ 78⅜	78⅛ 78⅝	78¼ 79⅛	Chicago St. Paul Minn. & Om.	910	28⅜ Mar. 8	41⅞ Aug. 1
41¼ 41¼	40⅜ 41	40⅜ 40⅜	40⅝ 40⅝	*40¼ 41	41⅛ 41⅜	Do pref.	130	104 Mar. 30	120½ July 29
*116 120	*116 120	117 117	*118 120	*118 121	*118 120	Cleve. Cincin. Chic. & St. L..	4,059	35⅛ Feb. 13	49⅝ Aug. 2
48¾ 49⅛	48¾ 49⅝	48½ 49¼	48⅜ 49	48⅛ 48⅞	48 48	Do pref.	140	82 Jan. 10	94⅞ Aug. 5
....	94⅞ 94⅞	*93½ 95	*93 95	*93 95	*93 95	Columbus Hocking Val. & Tol	300	16 Jan. 29	27⅞ Apr. 1
25 25	*24½ 25	24⅜ 25¼	25 25	*24⅜ 25⅛	25⅛ 25⅛	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	Delaware & Hudson	2,044	123 Mar. 9	133½ Jan. 18
131 131	*130½ 131	 163	162 162	162¼ 162¾	*162 163	Delaware Lackawanna & West	680	155¾ Mar. 8	166½ Jan. 18
160⅝ 161½	....	....	14⅝ 14⅝	*14½ 15	14⅜ 14⅜	Denver & Rio Grande	470	10⅛ Jan. 29	16⅛ May 11
....	....	47¾ 47¾	*47 47½	*46¾ 47½	*46¾ 47½	Do pref.	100	32¾ Jan. 29	48½ May 11
....	....	....	..... 41¾	*41¾	*41¾	Evansville & Terre Haute....	.....	30 Feb. 20	51 May 11
*41 44	*41 42	126 126	*127 130	125½ 125½	*125 129	Great Northern, pref.....	104	100 Jan. 28	134 June 20
*127 131	*127 130	101½ 101½	*98½ 99½	99¼ 99¼	99¼ 99¼	Illinois Central.....	577	81⅛ Jan. 4	101¾ Aug. 2
101 101	100⅜ 101	*10⅜ 11	*10⅜ 11	*10⅜ 11	10¾ 10¾	Iowa Central.....	1,510	5⅜ Jan. 28	11½ June 13
10⅛ 10⅜	11 11⅜	37 37	*36¼ 38	*36 38	36 38	Do pref.	600	19 Jan. 31	37⅜ July 24
*35½ 36½	36½ 36½	26 26⅞	25 25⅝	25⅜ 25⅜	25⅛ 26⅝	Lake Erie & Western	5,235	15¼ Feb. 11	28 July 23
27 27	26⅞ 27	82⅜ 83⅛	81⅛ 82	*81⅛ 83	82 82½	Do pref.	1,146	69 Jan. 28	85 June 26
*83 84½	84 84⅛	150 150⅜	148⅞ 150	149½ 150	*85 87½	Lake Shore & Mich. Southern	2,195	134½ Jan. 2	153½ July 23
....	*85⅛ 87½	85¼ 85½	*85 87	85⅛ 85⅛	*163¾ 17	Long Island.....	420	83½ Apr. 19	88¼ Jan. 5
*85 87½	*163¾ 17¼	*163¾ 17¼	17 17	17 17	60 60¾	Long Island Trac., 1st ins. pd.	1,340	5 Mar. 25	17½ July 29
17 17¼	61¼ 61¾	60⅝ 61⅝	59⅞ 60⅝	*9 9½	*26 27	Louisville & Nashville.....	20,735	46⅞ Mar. 12	62⅞ Aug. 1
61¼ 61⅜	9⅜ 9⅜	*9 9⅜	*9 9½	*26¼ 27½	116 119¼	Louisv. New Alb. & Chicago.	330	6 Mar. 6	10⅜ May 24
9⅝ 9⅝	26¾ 27⅜	27½ 27½	114½ 115⅝	100 100	22¼ 22⅜	Do pref.	707	20 Jan. 4	29¼ May 18
27¼ 27¼	27 27¼	114 114⅜	101 101	*100½ 101½	83⅜ 83½	Manhattan Elevated, consol..	20,511	104 Jan. 2	119⅞ May 7
114 114	113⅜ 114⅜	101 101	22 22¼	22¼ 22⅜	49¾ 49⅝	Michigan Central.....	615	91⅜ Mar. 4	103 June 18
102 102⅜	101 101	21¾ 21¾	*83 84	83 84	17⅞ 18	Minneapolis & St. Louis.....	2,730	14 May 23	23 June 18
22 22⅜	21¾ 21¾	*83 84	48⅜ 49	49⅜ 49⅜	37 37⅛	Do 1st pref.	300	79 May 23	88 June 19
84 84	*83 84	49¼ 49½	*17½ 17⅝	*17½ 18	38 38⅜	Do 2d pref.	910	39½ May 23	49⅞ June 20
49⅜ 49⅝	49¼ 49½	18 18	37 37⅜	36¾ 36¾	25 25¼	Missouri Kansas & Texas.....	1,160	12½ Jan. 30	19 June 26
18 18⅜	18¼ 18⅜	37¼ 37⅝	37 37⅜	*70 90	102 102⅛	Do pref.	3,325	21¾ Jan. 29	39 July 8
37⅜ 37⅝	37⅛ 37⅝	36⅜ 38	36⅝ 37	36¾ 37⅜	*101½ 103	Missouri Pacific.....	24,615	18⅝ Mar. 11	38⅜ Aug. 9
37 37⅛	37⅜ 38¼	....	*24 26	*24½ 25½	16⅞ 17⅛	Mobile & Ohio.....	405	13½ Mar. 20	27 May 31
25 25	....	*70 90	*70 90	*70 90	*163¾ 17⅛	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	70 Jan. 18
*70 90	*70 90	102 102½	101⅞ 101⅞	101¾ 101¾	*70 75	New York Central & Hudson.	1,573	92⅝ Mar. 15	104 May 16
101½ 102	101½ 101¾	*163¾ 17⅛	*163¾ 17⅛	16¾ 16¾	30¼ 30¼	New York Chicago & St. Louis	100	11½ Feb. 20	18¼ May 13
*17 17⅜	*163¾ 17½	73 73	70½ 70½	*70 75	83⅜ 85⅜	Do 1st pref.	83	65 Apr. 23	72 May 25
*71 74	72 72	*30 32½	*30 32	*30 32½	21 21	Do 2d pref.	110	24 Feb. 21	34¼ May 17
*31 33	31½ 31½	85⅜ 95⅜	83¼ 87⅜	83¼ 87⅜	56½ 57½	New York Lake Erie & West'n	12,845	7¼ Mar. 9	14⅜ May 13
9⅛ 9⅜	8½ 9⅜	*21½ 23½	....	21½ 22	204 204	Do pref.	600	16 Feb. 26	32⅞ June 15
24 24¼	*21 24	56¼ 56⅝	56⅜ 56⅝	56⅜ 56⅜	17¼ 17¼	N. Y. & N. E., tr. recs. all ins. pd	2,615	29 Jan. 29	57½ Aug. 9
*55 57	56⅜ 56⅝	*204 205	*204 205	205 205	11⅛ 11⅜	New York New Haven & Hart.	21	193 Mar. 20	218 June 18
*204 205	*204 205	*173⅜ 175⅜	173½ 173½	*173⅜ 173½	29 29	New York Ontario & Western	168	153⅜ Jan. 3	191¼ May 11
17⅜ 17⅜	17¼ 17¼	11 11	11 11	11 11	*30½ 31	New York Susq. & West., new.	1,085	6⅞ June 7	14⅜ Jan. 21
11 11	*11 11¼	29½ 29½	29 29	*28¾ 29¼	*3⅛ 4	Do pref.	455	21 June 10	43½ Jan. 18
29 29	29 29	3½ 3½	*3¼ 3¾	*3½ 4	5 5	Norfolk & Western.....	625	2 Mar. 5	6½ May 13
*3½ 4	3⅝ 3⅝	14⅜ 14⅜	*14 14½	*13¾ 14½	173¾ 18	Do pref.	235	9⅝ Mar. 4	19⅜ Jan. 18
15 15	*14¾ 15½	*5 5¼	5¼ 5¼	4⅞ 4⅞	....	Northern Pacific.....	465	2½ Jan. 28	8½ May 13
*5 5¼	5⅛ 5⅛	13⅜ 13⅜	13⅜ 13⅞	17⅜ 18¼	*25 30	Do pref.	1,854	13 Feb. 27	27 May 11
18⅞ 18⅞	18½ 18⅜	....	....	....	8¼ 8¼	Ohio Southern.....	.....	4 June 18	19½ May 1
....	*25 30	*25 30	*25 30	*25 30	6⅜ 6⅜	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*25 30	*25 30	9 9	*8 9	*7 9	17⅝ 18	Oregon Sh. Line & Utah North	855	3¾ Jan. 29	9½ May 13
*7 7⅜	7⅜ 9	*6 6⅜	*6 6½	*6 6½	19½ 19½	Peoria Decatur & Evansville.	100	3 Feb. 4	7 May 13
*6⅛ 6⅜	*6 6¼	17⅜ 17⅝	17⅜ 17⅝	17⅜ 18	54 54	Philadelphia & Reading.....	19,890	7½ Mar. 4	21⅝ May 13
17⅜ 17⅜	17⅜ 18	19½ 20⅛	19½ 19½	19⅜ 19⅜	*30½ 31½	Pittsburg Cinn. Chic. & St. L.	1,400	15 Jan. 12	22¼ May 13
20 20¼	19⅜ 19⅜	*54⅜ 56	55 55	*54 55¼	*17⅛ 18⅜	Do pref.	896	43½ Jan. 30	55⅜ Aug. 5
55 55½	55¼ 55⅜	*31 31⅜	*31 31⅜	31 31	*115	Pittsburg & Western, pref ...	300	28 Apr. 17	33½ Jan. 3
*31 31½	31¼ 31¼	*17⅛ 18½	*17⅛ 18⅛	*17⅛ 18⅛	64½ 64½	Rio Grande Western.....	.....	15 Apr. 16	19⅞ June 17
*17⅛ 18½	*17⅛ 18¼	114½ 115⅜	*115	115¼ 115¼	*63½ 64½	Rome Watertown & Ogdensb.	264	112⅜ May 4	117½ Jan. 21
*115	*115	*62¼ 65	*62¼ 65	*63½ 64½	7¾ 7¾	St. Louis Alt. & Terre Haute.	100	35½ Feb. 15	68 June 6
*62¼ 65	*62¼ 65	7⅞ 8	7⅜ 7⅞	7⅝ 7⅝	17⅛ 17⅛	St. Louis Southwestern.....	1,285	4¼ Jan. 25	8¼ July 29
*8 8⅛	8 8	17⅜ 17½	16⅞ 17⅜	17 17	*28½ 30	Do pref.	2,785	8½ Jan. 29	18 July 11
17⅝ 17⅝	17½ 17½	*29 30	*29 30	*29 30	*88½ 90	St. Paul & Duluth.....	.....	18 Feb. 5	31½ May 18
*29 30	*28½ 30	*91 92½	*91 92½	*91 92¾	*115½ 117½	Do pref.	3	90 Feb. 4	95 May 11
*91 92½	93 93	115 115	*116 118	*115½ 117½	25⅜ 25⅝	St. Paul Minn. & Manitoba...	27	104 Mar. 8	116¾ May 15
115½ 115½	*115½ 117½	25½ 26	25¼ 25⅝	25¼ 25⅝	13⅜ 14	Southern Pacific Co.....	2,350	16¾ Apr. 17	26⅜ Aug. 1
25⅜ 26	25¾ 26⅛	13⅝ 14⅛	13⅜ 13⅜	13⅞ 13⅞	41¼ 41¾	Southern voting trust. certif.	7,446	8⅛ Jan. 29	14⅞ May 10
14⅛ 14⅛	14⅛ 14⅜	40⅞ 42⅛	40⅜ 41¼	41⅛ 41⅜	12⅝ 12⅝	Do., pref. voting trust. cert.	14,138	29½ Jan. 29	44⅛ July 9
42 42¼	41¾ 42¼	12¼ 12¼	12⅛ 12⅜	12⅛ 12¼	2 2¼	Texas & Pacific.....	2,299	8⅛ Jan. 30	13⅞ May 13
12½ 12⅝	12¼ 12¼	2½ 2⅝	*1⅝ 2⅛	1½ 1⅝	*45 49	Toledo Ann Arbor & N. Mich.	2,465	⅞ Feb. 14	4¾ May 14
*2⅛ 3	*2⅛ 3	*45 49	*45 49	*45 49	*78 81	Toledo & Ohio Central.....	.....	41 Jan. 14	49 June 14
*45 49	*45 49	*78 81	*78 81	*78 81	127⅛ 13	Do pref.	.....	73 Jan. 14	81 Mar. 21
*78 81	*78 81	13¼ 13¼	13 13	13⅛ 13⅛	*5⅛ 6½	Union Pacific.....	1,165	7¾ Mar. 14	17½ May 11
*13 13¼	13⅛ 13½	*5⅛ 6½	5 6⅛	6⅛ 6⅜	*83¾ 91⅜	Union Pacific Denver & Gulf.	310	3¼ Feb. 11	7½ May 14
*5 6⅛	6 6	9 9	87⅜ 87⅜	87⅜ 87⅜	211⅜ 211⅜	Wabash.....	732	5⅜ Mar. 6	9½ May 13
9⅛ 9⅛	*9 9¼	21⅜ 21⅝	20⅞ 21⅛	21 21⅛	16¾ 17	Do pref.	7,210	12⅜ Jan. 29	22⅛ Aug. 1
21⅜ 21⅝	21⅜ 21½	16½ 17⅛	16¼ 16⅞	16⅝ 16⅜	*52½ 53⅝	Wheeling & Lake Erie.....	20,254	8⅝ Feb. 28	18¼ June 27
16⅜ 16⅞	16⅜ 17¼	*53 53½	53¼ 53¼	52⅞ 52⅞	6 6	Do pref.	408	35 Feb. 25	54⅞ July 2
*51⅝ 54	53 53	*6 6⅜	6¼ 6¼	*5⅜ 6¼		Wisc. Cen. Co., voting tr. ctfs.	600	2½ Mar. 1	6⅝ May 14
*6 6⅜	6¼ 6¼					**Miscellaneous Stocks.**			
27 27	26¼ 26⅝	26⅜ 26⅜	25½ 26	25¼ 25½	26¼ 26⅞	American Cotton Oil Co.....	1,650	18¼ Feb. 13	30½ May 13
*74½ 76	*74¼ 75½	75 75	73⅛ 74½	72⅝ 73¼	*72½ 74	Do pref.	492	62 Feb. 18	79⅞ May 13
112½ 115	113⅜ 115¼	114⅛ 115¼	112¾ 114¼	113½ 114⅝	114 115⅛	American Sugar Refining Co.	143,411	86½ Jan. 3	121⅜ June 13
105 105	104⅛ 104⅛	104⅜ 104⅝	*104 105	104¼ 104¼	104⅜ 105½	Do pref.	813	90¼ Jan. 8	107 Aug. 1
111½ 111½	111 111⅛	111 112⅜	111 111½	111⅛ 112	111⅞ 112⅞	American Tobacco Co.....	17,848	84⅝ Feb. 21	117 May 27
112¼ 112¼	111⅛ 113	111⅜ 111⅝	*111½ 113	112 112	*111½ 113	Do pref.	355	103½ Feb. 27	115⅛ June 21
56½ 57⅝	57⅛ 58⅞	58⅝ 60	57½ 58⅞	58 59½	58¼ 59⅜	Chicago Gas Co., trust rec'ts..	97,253	49⅞ July 16	76¼ Jan. 11
143 143½	143 145½	143⅞ 144	*142½ 144	*142½ 144	*142½ 144	Consolidated Gas Company..	4,060	126 Jan. 29	149 June 8
21 21⅛	21⅛ 21⅜	21⅝ 21½	20⅜ 21⅜	21 21¼	20⅜ 21¼	Dis. & C. F. Co., tr. ctf. all ins. pd	20,660	13½ Mar. 20	24⅝ May 13
*35⅜ 36	35⅞ 36¼	36⅛ 36⅛	36⅜ 38⅜	37⅛ 38½	36¼ 37⅜	General Electric Co.....	46,940	25⅞ Mar. 4	38½ Aug. 8
35 35	34⅞ 35	34½ 34⅜	34½ 34½	34⅝ 35	34¼ 35	National Lead Co.....	2,919	26½ Feb. 16	38 Jan. 18
91⅜ 91⅝	92 92	92⅝ 93	93 93	93½ 93½	93½ 94	Do pref.	1,669	78¼ Jan. 28	94 Aug. 9
6⅛ 6⅜	6 6	6 6	5⅞ 6	5⅝ 5⅞	5⅝ 6	North American Co.....	1,890	2¾ Jan. 30	7 May 13
*11 13	*11 13	*11 13	....	*10 12	*10 12½	Oregon Improvement Co.....	.....	8 Mar. 8	14⅜ May 24
29⅜ 29⅞	29¼ 29⅝	29¼ 29⅝	29 29¼	29 29	29¼ 29¼	Pacific Mail.....	2,255	20 Jan. 26	32½ June 13
*128	*128	*128	*129	*128	*130	Pipe Line Certificates.....	.....	95½ Jan. 4	181 May 10
175¼ 175¼	173 173	174 174	171 172½	171 171½	172 174	Pullman Palace Car Company	1,424	154 Jan. 2	178¾ June 17
*66⅜ 66⅞	*66¼ 66⅞	*66½ 67	66½ 66½	*66½ 66¾	*66½ 66¾	Silver Bullion Certificates....	40,000	60 Jan. 10	68¼ Apr. 1
36 36⅝	36⅜ 37	36½ 37½	36 36¾	36¼ 36¾	35¾ 36⅜	Tennessee Coal & Iron.....	13,047	13¼ Jan. 29	40½ June 29
....	....	100⅛ 100⅛	....	....	....	Do pref.	10	74 Apr. 17	102 June 25
2 2¼	1⅞ 2⅛	2⅛ 2⅛	2 2	1¼ 1½	1⅜ 1½	United States Cordage Co....	3,512	⅞ July 9	8½ Jan. 4
3 4	3¼ 3⅜	*3¼ 4½	3⅜ 3½	2¾ 2⅞	3½ 3½	Do pref.	1,979	1¼ July 25	13½ Jan. 4
*16⅜ 16⅞	*16¼ 16¾	15⅜ 16¼	15⅝ 16	15⅝ 15⅞	15⅞ 16	United States Leather Co	5,170	7 Feb. 27	24¾ May 3
85½ 85½	84⅞ 85½	83 85	82⅝ 83⅜	82 83	82½ 83⅜	Do pref.	16,014	58 Feb. 27	97¾ May 27
40½ 40½	*40¾ 41	40¼ 40⅜	40¼ 40¼	40⅞ 40⅞	40½ 40⅞	United States Rubber Co.....	1,000	37¼ June 28	48 June 3
93 93¼	93 93½	93 93¼	92½ 92⅞	92¾ 92¾	92¾ 94¼	Western Union Telegraph....	15,800	86 Jan 29	94¼ Aug. 9

These are bid and asked; no sale made. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Aug. 9. Bid.	Aug. 9. Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna....100	170	.....	170	July	170	July
Atch. T. & S. Fe, pref (when issued)	31½	32	31	July	33	July
Balt. & O. S. W. pref., new....100	.....	.....	6	Apr.	12	May
Bellev. & South. Ill. pref.....100	132	.....	.....		.....	
Boston & N. Y. Air Line pref...100	101½	.....	101½	Apr.	105	July
Brooklyn Elevated ¶.....100	19	21	19	July	19	July
Buffalo Rochester & Pittsburg.100	.....	22	19	Apr.	24	May
Preferred.....100	50	60	58	Jan.	60	Apr.
Burl. Cedar Rap. & Nor.....100	50	.....	45	May	49½	July
Cleve. Lor. & Pittsburg.....50	162½	.....	156	Jan.	159½	July
Des Moines & Fort Dodge.....100	10½	.....	5½	Feb.	11	June
Preferred.....100	49	60	30	Jan.	55	June
Georgia So. Flor. & Atlantic ¶.100	7	.....	2½	Mar.	9	June
Preferred ¶.....100	13	.....	5½	Mar.	18	June
Flint & Pere Marquette.....100	14½	15½	9	Apr.	17½	May
Preferred.....100	19	40	34	Apr.	45	May
Gr. Bay Win. & St. P. Inc.....100	½	1½	¼	Feb.	2	May
Preferred (paid rents).....100	2½	3½	1½	Feb.	4½	May
Houston & Texas Central.....100	.....	.....	1½	Mar.	4	May
Illinois Central leased lines.....100	.....	.....	80	Mar.	90	July
Indiana Illinois & Iowa.....100	15½	18	17½	July	24	May
Kanawha & Mich. Ext.....100	8	9½	8½	Feb.	10	Apr.
Keokuk & Des Moines.....100	4½	5	3	Jan.	6	May
Preferred.....100	16½	.....	13½	Mar.	17½	July
Lonsd. St. Louis & Texas.....100	1	.....	1	Aug.	1½	Apr.
Mahoning Coal.....50	106	.....	.....		.....	
Preferred.....50	.....	.....	.....		.....	
Manhattan Traction ¶.....100	.....	.....	83½	Apr.	103½	June
Manitoba Central.....100	11½	13	8	Mar.	16½	May
Montana Central.....100	2	2½	1½	Apr.	4	May
Morris & Essex.....50	.....	.....	156	Feb.	165	Aug.
New Jersey & N. Y.....100	.....	.....	.....		.....	
Preferred.....100	.....	.....	.....		.....	
N. Y. Lack. & Western.....100	117½	.....	115½	July	118	Feb.
Norfolk & Southern.....100	65	.....	45	Apr.	66	Apr.
Peoria & Eastern.....100	7	8	2	Jan.	7	July
Rensselaer & Saratoga.....100	180	.....	178	July	183	Apr.
Rio Grande Western pref.....100	49	53	50	Mar.	46½	May
Toledo St. L. & Kansas City ¶.100	6	.....	6	June	8	May

Inactive Stocks ¶ Indicates unlisted.	Aug. 9. Bid.	Aug. 9. Ask.	Range (sales) in 1895. Lowest.		Highest.	
Miscellaneous Stocks.						
Adams Express.....100	150	.....	140	Jan.	150	June
American Bank Note Co ¶.....100	44	46	37	May	37	May
American Express.....100	114¾	.....	109	Feb.	119½	May
Amer. Telegraph & Cable.....100	97	99	89	Mar.	99	Aug.
Bay State Gas ¶.....50	19½	20	13	Mar.	25	June
Brunswick Company.....100	2	3	1½	Apr.	4¼	May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89	Feb.	106	July
Preferred.....100	.....	.....	.....		.....	
Colorado Coal & Iron Devel....100	7	8	4	Mar.	11¼	June
Colorado Fuel & Iron.....100	37	37½	23½	Mar.	41¾	July
Preferred.....100	.....	.....	50	Feb.	95	Aug.
Columbus & Hocking Coal.....100	4½	5½	2½	Jan.	9½	June
Commercial Cable.....100	150	.....	145	May	163¾	June
Consol. Coal of Maryland.....100	32	.....	28½	Apr.	33½	Jan.
Detroit Gas.....50	30¾	.....	28½	May	30¾	Aug.
Edison Electric Illuminating..100	97	99	94½	Mar.	102¾	June
Erie Telegraph & Telephone...100	53½	56	45½	Feb.	60	July
Illinois Steel.....100	74¼	.....	70	July	78⅞	June
Interior Conduit & Ins.....100	.....	.....	30½	Feb.	41¼	Mar.
Lacede Gas.....100	26½	27	23	July	33½	June
Preferred.....100	86	88	81	Mar.	92	May
Lehigh & Wilkesbarre Coal ¶.....50	.....	.....	20	Jan.	20	Jan.
Maryland Coal, pref.....100	50	70	50	Jan.	50	Jan.
Minn. St. Paul & Sault Ste. Marie Car Co....100	.....	.....	.....		.....	
Preferred.....100	.....	.....	52	Jan.	61¼	Aug.
Minnesota Iron.....100	62½	66	39¾	Mar.	69	June
National Linseed Oil Co.....100	30	.....	17⅜	Jan.	31⅝	June
National Starch Mfg. Co.....100	6	8	5	Jan.	12	May
New Central Coal.....100	7	9	6	Jan.	9	June
Ontario Silver Mining.....100	8½	.....	8½	Mar.	10⅝	May
Pacific Coast Co.....50	320	.....	310	Jan.	340	July
Pacific Mail.....100	84	86	69	Apr.	69	Apr.
Quicksilver Mining.....100	3½	3½	2	Jan.	4½	May
Preferred.....100	.....	19	12¾	Jan.	20	Apr.
Texas Pacific Land Trust.....100	9	11	7	Mar.	12¼	May
U. S. Cordage, guaranteed.....100	6	6½	3¾	July	23½	Jan.
U. S. Express.....100	41	43	36	May	45	Jan.
U. S. Rubber, preferred.....100	94	94½	91½	June	98½	June
Wells, Fargo Express.....100	108	113	104	Feb.	114	Aug.

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST 9.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	109	110
Class B, 5s.....1906	108	.....
Class C, 4s.....1906	99	.....
Currency Funding 4s.....1920	98	.....
Arkansas—6s, funded, H.....1899	5	20
6s, Non-fund'g.....1900	150	.....
7s, Arkansas Central RR.....1900	1	10
Louisiana—7s, cons.....1914	.....	.....
Small bonds 4s.....1914	.....	.....
New consols 4s.....1914	95½	99

SECURITIES.	Bid.	Ask.
North Carolina—Debt.....1894-1895	.....	.....
Special tax—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....1	1	2½
Special tax, Class I.....1	1	2½
Consolidated 4s.....1910	102	105
6s.....1919	125	.....
South Carolina—4½s, 20-40.....1933	100	110
6s, non-fund.....1888	1½	1¾

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-1900	.....	.....
5s, new series.....1914	.....	.....
Compromise 3-4-5-6s.....2012	.....	.....
3s.....1913	90½	92
Redemption 4s.....1907	95	.....
5s.....1913	105	.....
Funding 4½s.....1913	105	.....
Virginia funded debt 2-3s.....1991	63	63½
6s, deferred (at reg'n. stamped.)	6	7

New York City Bank Statement for the week ending August 3, 1895.

We omit two ciphers (00) in all cases.

Banks (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York						
Manhattan Co						
Merchants'						
Mechanics'						
America						
Phenix						
City						
Tradesmen's						
Chemical						
Merchants' Exchange						
Gallatin National						
Butchers' & Drovers'						
Mechanics' & Traders'						
Greenwich						
Leather Manufacturers'						
Seventh National						
State of New York						
American Exchange						
Commerce						
Broadway						
Mercantile						
Pacific						
Republic						
Chatham						
People's						
North America						
Hanover						
Irving						
Citizens'						
Nassau						
Market & Fulton						
Metropolitan						
Corn Exchange						
Oriental						
Imp. & Traders'						
Park						
East River						
Fourth National						
Central National						
Second						
First						
Third						
N. Y. National Exchange						
Bowery						
New York County						
German American						
Chase						
Fifth Avenue						
German Exchange						
Germania						
United States						
Lincoln						
Garfield						
Fifth National						
Bank of the Metropolis						
West Side						
Corn Exchange						
Liberty						
19th Ward						
Fifth Ave.						
Fifth						
First						
First N. S. I.						
23d Street						
Fourth						
N. Y. Nat. Exch.						
Totals	62,022,7	71,542	369,327,0	65,474,8	119,018,5	574,304,5

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
July 6							
" 13							
" 20							
" 27							
Aug. 3							
Boston.†							
July 20							
" 27							
Aug. 3							
Phila.*							
July 20							
" 27							
Aug. 3							

* 000 (and two figures in all three figures). † Including for Boston and Philadelphia "due from" due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston & N. Y. Air Line—1st, 5s.	.....	Metropol. Tel. & Tel. 1st 5s	.....
Chic. Junc. & R. Yds.—Coll. tr. g., 5s	105 b	Mich.-Penin. Car 1st 5s.	.....
Col. C. & I. Denver gu. 5s	.....	Mutual Union Teleg.—6s g.	112 b.
Consolidated Tobacco 6s	.....	N. Y. & N. J. Telep. gen. 5s.	*106 b.
Cin. & Hack. Bdge. & I. 1st g. 5s	.....	Northwestern Telegraph—7s.	113 b.
Cons. Coal Co. of Md.—1st gu. 5s	82½ b	People's Gas & C. 1st g. 6s.	110 b.
Consol. Coal Co. of Md. 6s	101 ab	Ch. Chicago.....2d g. 6s.	108½a.
Det. Gas Co.—1st 5s	..... b	1st cons. g. 6s	101 a.
Edison Elec. Ill. Co.—1st 5s	109½b	Penn. Valley Coal—1st g. 6s.	*104½b.
Ill. Steel Co. 5s	*111½b	Sunday Creek Coal 1st g 6s.	100 b.
Equit. G. L. N. Y. cons. g. 5s.	112 b	U. S. Leather—S. f. deb., g., 6s	113½b.
Manhattan Ry.—1st 6s	96 b	Western Union Teleg.—(...)	109 b.
Hoppin Iron Co.—1st g. 6s.	.....	Wheel. L. E. & Pitts. Coal 1st 5s	* 88 b.
Lehigh Coal & Nav.—1st 5s	90 b	**Unlisted Bonds.**	
Nor. Comm'l Co. 6s	90 b	Atch. T. & S. Fe gen. 4s, w. i..	82½b.
Int. Navig. Co.—1st 6s	20 b.	New adjustment 4s, w. i....	54½b
Manhat. Beach Imp. & L. g. 4s.	65 b.	Comstock Tunnel—Inc. 4s..	9 b

Note.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	200	210	Garfield	350	.....	Ninth	118	123
Am. Exch.	160½	162	Germania	115	125	19th Ward	125	135
Bowery	.....	.....	German Ex.	.....	.....	N. America	137	150
Broadway	242	260	German Am.	390	450	Oriental	220	250
Butchers' & Dr.	150	165	Greenwich	155	.....	Pacific	185	200
Central	118	122	Hanover	310	340	Park	273	300
Chase	100	.....	Hud. River	150	.....	People's	.....	.....
Chatham	370	400	Imp. & Trad's	515	580	Phenix	114	125
Chemical	4150	4500	Irving	140	160	Prod. Ex.	.....	.....
City	440	.....	Leather Mfs.	170	.....	Republic	154	165
Colonial	140	165	Lincoln	160	.....	Seaboard	166	.....
Columbia	200	.....	Manhattan	172	.....	Second	300	.....
Commerce	185	190	Market & Ful.	210	.....	Seventh	115	.....
Continental	127	.....	Mechanics'	170	180	Shoe & Lea.	94	97
Corn Exch.	250	.....	Mech'ks & Tr's	140	160	Sixth	140	.....
East River	120	150	Mercantile	175	200	State of N.Y.	100	115
11th Ward	.....	.....	Merchants'	143	147	Third	105	.....
Fifth Ave.	2700	.....	Merch. Ex.	115	125	Tradesm'n's	91	100
Fifth	.....	.....	Metropolis	400	465	23d Ward*	.....	.....
First	2700	.....	Mt. Morris	100	.....	Union*	.....	.....
First N. S. I.	110	130	Nassau	150	.....	United States	.....	220
14th Street	170	.....	New York	230	240	Western	110	112
Fourth	175	185	N. Y. County	550	.....	West Side	280	.....
Gallatin	300	315	N. Y. Nat. Ex.	100	125			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	†15¼ 15⅜	†15⅛ 15⅜	†15⅛ 15⅜	†14⅞ 15	†15 15⅛	†15 15⅛	12,741	3⅝ Jan. 30	†16 July 30
Atlantic & Pac. " 100	1⅛ 1⅛	*1⅛ 2	....	....	*1⅛	*1¼ 1½	50	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	 65	*..... 66	*..... 65	*..... 65	 65	*64 65	.....	49⅞ Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	....	....	72½ 72½	72½ 72½	72½ 73	*73¼ 73½	160	69⅛ Mar. 11	74 June 12
Baltimore Traction " 25	20⅜ 20½	20¼ 20⅜	20⅜ 20⅝	20⅜ 20⅝	20⅜ 20⅜	*19⅞ 20	1,090	14¼ Jan. 28	21⅜ June 17
Baltimore Trac'n¶ (Phil.). 25	20⅜ 20⅝	20¼ 20⅜	20⅜ 20⅝	20 20⅜	20 20	20 20	3,104	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	211 211	211 211	211 211	211 211	211 211	*211 211½	68	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*202	*202 204½	204½ 204¼	204½ 204¼	*204½	*204½ 205	26	196½ Jan. 2	204½ Aug. 6
Boston & Maine " 100	174 174½	175 175	175 175	175 175	*175 176	175 175	58	160 Jan. 2	177½ June 18
Central of Mass. " 100	*13⅛	*..... 14	13½ 13½	*13¾	*13¾	*13 13⅜	20	5 Apr. 13	16 May 13
Preferred " 100	*55	*55	*..... 57½	*55	*55	*47 50	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	90½ 91	90½ 91½	90⅜ 91	89⅞ 90⅜	89⅞ 90¼	89⅞ 90⅜	10,762	69⅛ Mar. 4	92 July 29
Chic. Mil & St. P. (Phil.). 100	70⅝ 71⅛	70⅜ 71¼	70⅜ 71	70⅛ 70⅜	70¼ 70½	70⅜ 71¼	8,500	54 Mar. 9	72½ July 29
Chic.O.&G.vot.t.c. " 50	15 15	14⅞ 15	14⅞ 15	14⅞ 15	*..... 15	14⅞ 15	1,506	11⅛ May 11	15¼ June 17
Chi. St. Ry of Ind¶ 100	57 57	57 57	57¼ 57⅜	57¼ 57¼	....	56¾ 57	515	34½ Feb. 2	57½ Aug. 6
Electric Tract'n " 50	74 74	75 75	72¼ 73	73 74½	*73 74⅞	*..... 73	1,022	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston) 100	*90½	91 92½	92¼ 92½	92 92⅜	92¼ 92¾	*92½ 92⅜	287	82¾ Jan. 11	93½ June 12
Lehigh Valley.. (Phila.). 50	37⅛ 37½	37¼ 37⅝	37⅛ 37⅜	37¼ 37⅜	37¼ 37¼	37¼ 37⅜	923	27½ Mar. 8	39 May 11
Maine Central (Boston) 100	*135 140	*126 128	138 138	*136	*136 138	*136 138	1	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phil.) 100	*100½	100¼ 100½	100 100½	99 99¼	99⅛ 99⅛	*113¼ 12	2,344	81 Apr. 2	106½ Jan. 3
Mexican Cent'l (Boston) 100	*12 12¼	12⅜ 12⅝	12⅜ 12⅜	12 12	12 12	56½ 56½	3,390	5¾ Jan. 31	13¼ May 7
N Y.&N.E..tr.rec.§ " 100	*55½ 56¼	56¼ 56¼	56 56⅝	*55 55½	56½ 56½	56¼ 56⅛	563	29 Jan. 29	56⅝ Aug. 6
Preferred,tr.rec.§ " 100	96 96	*95 100	*95 100	*95 100	95 95	95½ 95½	230	59½ Feb. 5	100½ June 21
Northern Central (Balt.). 50	*68½	*68½	69 69	*68¼	*68¼	*68 69	20	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.)100	*5 5¼	5⅛ 5⅛	*5 5⅛	5 5	4⅞ 5	4⅞ 5	1,590	2½ Jan. 30	7⅞ May 13
Preferred " 100	*18¾ 19¼	*18⅜ 18⅞	18¼ 18¼	*18 18½	17¾ 17¾	17⅜ 18	122	13 Feb. 27	25⅜ May 14
Old Colony.....(Boston) 100	*180	*180	180¼ 182	181 181	181 181	*180 181	37	176¼ June 1	182½ June 19
Pennsylvania ...(Phila.). 50	54½ 54⅝	54½ 54⅝	54⅜ 54⅜	54 54¼	54 54⅛	54 54⅛	476	48¾ Jan 30	54⅝ July 11
People'sTraction " 50	65½ 65¾	65¾ 66	65½ 65¾	65 65	64⅞ 65	64¾ 65	2,932	43¼ Jan. 26	66 Aug. 2
Phila. & Reading " 50	8¾ 8⅞	9 9	8¾ 8⅞	8⅝ 8 13/16	8 13/16 8 15/16	8⅞ 8 15/16	4,096	3 13/16 Mar. 4	10⅝ May 18
Philadelph Trac. " 50	84¾ 84⅝	84¾ 84⅞	84¼ 84⅞	84 84¼	84 84⅛	84⅛ 84⅜	3,513	76 Apr. 2	99¼ Jan. 2
Union Pacific...(Boston). 100	*13¼ 13¾	13¼ 13¼	*13 13½	13 13	*13 13¼	13¼ 13¼	133	8 Mar. 12	17⅜ May 10
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston).....	112⅝ 114⅞	113⅞ 115¼	114⅛ 115⅜	112⅞ 114¼	113½ 114⅝	114⅛ 115	20,516	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	104½ 106	104½ 104⅜	105 105	104½ 104½	104 104	*104½ 105½	383	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	195½ 195½	196 196½	197 197½	197½ 197¼	196⅛ 197¼	197¼ 197¼	272	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	85⅛ 88⅜	89½ 93⅜	92¼ 96½	87⅜ 91½	87 89	88¼ 91	47,213	33½ Jan. 2	99¼ July 30
Butte & Boston.. " 25	20⅜ 22⅜	22½ 24	23¼ 24⅜	21⅜ 22½	21¼ 22	21½ 22	16,935	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	309 310	310 310	309 310	310 310	307 310	307 307	171	280 Mar. 12	330 July 29
Canton Co ..... (Balt.).100	*67	67 67	*67 70	*67	*67	*67 70	50	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*63	63 63	62¾ 62¾	*62¾ 63	63 63	*63 63¼	294	60 May 17	65¼ Jan. 2
Elec.Stor. Bat'y¶(Phila.).100	37 39½	40 43½	44 45	42½ 44⅛	42 43¾	42 44	16,814	26 June 13	45 Aug. 6
Preferred ¶ " 100	39 39½	40 43	44½ 45	42½ 43⅝	42 42	42 43⅞	3,396	28 Apr. 5	45 Aug. 6
Erie Telephone.(Boston).100	57¾ 57¾	57 58	56⅜ 57¼	55 56	54½ 55½	53½ 56	2,757	45½ Feb. 13	60 July 16
General Electric. " 100	*35¾ 36	35 35¾	36⅜ 36½	37 38¼	37⅝ 38	37 37¼	6,212	25⅞ Mar. 4	38¼ Aug. 7
Preferred ..... " 100	....	*..... 70	67 68	68 70½	*69½ 70½	*70 71	347	60 Feb. 5	72 July 8
Lamson StoreSer. " 50	*22	22 22	*22 22½	22¼ 22¼	*22 22½	22¼ 22½	137	22 July 12	25¾ Apr. 16
Lehi'h Coal&Nav. (Phila.) 50	46 46¼	46 46	46½ 46½	46⅜ 46½	*46 46¼	*..... 46	125	40¼ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston).100	....	*87¾	*87¾ 88	87⅜ 87¾	*87⅜ 88¾	*87¾ 88¾	17	66 Feb. 15	91 July 15
Unit'd Gas Imp.¶(Phila.). 50	80 80⅜	80½ 81	80 80⅝	79½ 80	80 80	79¾ 79¾	3,386	67 Apr. 2	81 Aug. 5
Welsbach Light ¶ " 5	78 78	79 80	79 79	77 78½	78½ 79	78¾ 78¾	3,482	36 Mar. 28	80 Aug. 5
West End Land..(Boston)	*2 2½	2¾ 2⅜	2½ 2½	*2⅜ 2¼	2½ 2½	*2⅜ 2½	270	2 Jan. 30	3 13/16 May 9

§ All instalments paid. * Bid and asked prices; no sale was made. † 2d instalment paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 9.		
Atlanta & Charlotte (Balt.).100	94	100
Boston & Providence (Boston).100	263	265
Camden & Atlantic pf. (Phila.). 50	34	.....
Catawissa..... " 50	.....	3¼
1st preferred ..... " 50	48¼	.....
Central Ohio..... (Balt.). 50	.....	.....
Chicago & West Mich.(Boston).100	22	23
Connecticut & Pass.. " 100	143	147
Connecticut River..... " 100	240	250
Consol. Tract. of N.J.¶(Phila.).100	.....	.....
Delaware&Bound Br. " 100	.....	165
Flint & Pere Marq...(Boston).100	11	14
Preferred ..... " 100	40	45
Hestonville Passeng. (Phila.). 50	.....	60
Preferred ¶..... " 50	.....	.....
Hunt. & Broad Top... " 50	.....	32
Preferred..... " 50	.....	52¼
Kan. C'y Ft.S. & Mem.(Boston).100	22	23½
Preferred..... " 100	70	80
Little Schuylkill..... (Phila.). 50	63	.....
Mine Hill & S.Haven " 50	70	.....
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	.....	6
North Pennsylvania. " 50	85¼	.....
Oregon Short Line...(Boston).100	8	8¼
Pennsylvania & N. W. (Phila.). 50	.....	39
Philadel. & Erie..... " 50	.....	28
Rutland ..... (Boston).100	3	3½
Preferred..... " 100	70	71
Southern..... (Balt.).100	13¾	14
Preferred..... " 100	41	41½
West End..... (Boston). 50	76	76¼
Preferred..... " 50	92	92½
United Cos. of N. J.. (Phila.).100	236¼	.....
West Jersey..... " 50	56	.....
West Jersey & Atlan. " 50	25	.....
Western N.Y. & Penn " 100	4⅛	4⅜
Wisconsin Central...(Boston).100	6	6¼
Preferred ..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	120	130
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	1½	1⅝
Atlantic Mining..... " 25	24	24¼
Bay State Gas ¶..... " 50	9	9½
Boston Land..... " 10	4½	5½
Centennial Mining... " 10	1⅝	2
Fort Wayne Elect.¶.. " 25	1	1¾
Franklin Mining..... " 25	21½	22
Frenchm'n's Bay L'd. " 5	1	2
Illinois Steel..... " 100	74	74½
Kearsarge Mining.... " 25	20¼	20⅝
Osceola Mining..... " 25	40	40½
Pullman Palace Car. " 100	171	172½
Pennsylvania Steel.. (Phila.).100	.....	.....
Preferred ¶..... " 100	110	.....
Quincy Mining.....(Boston). 25	144	146
Tamarack Mining.... " 25	165	168
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	36½	37
Pref., cumulative. " 50	54	54½
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J *	80	80¼
2d 2½-4s, g., Class A..1989, A&O *	33	33½
Boston United Gas 1st 5s..... $	77	78½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939 $	52	53
Burl.& Mo. River Exe npt 6s, J&J $	115	116½
Non-exempt 6s.....1918, J&J $	106	107
Plain 4s.....1910, J&J $	90	95
Chic. Burl. & Nor. 1st 5,1926, A&O $	105¼	105½
2d mort. 6s.....1918, J&D $	99	100
Debenture 6s.....1896, J&D $	99¼	100
Chic. Burl.& Quincy 4s..1922, F&A $	95	97½
Iowa Division 4s.....1919, A&O $	98½	100
Chic.& W.Mich. gen. 5s, 1921, J&D $	80	85
Consol. of Vermont, 5s.1913, J&J $	90	91
Current River, 1st, 5s..1927, A&O $	70	85
Det. Lans. & Nor'n M. 7s.1907, J&J $	67	70
Eastern 1st mort 6 g.1906, M&S.. $	120	121
Free.Elk. & M.V., 1st, 6s.1933, end. $	127½	128½
K.C.C.& Spring.,1st,5g.,1925,A&O $	70	80
K C. F.S. & M. con. 6s, 1928, M&N $	98	98½
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	61	62
K.C. St. Jo. & C. B., 7s..1907, J&J $	121½	123
L. Rock & Ft. S., 1st, 7s..1905, J&J $	92	95
Louis.,Ev.&St.L.,1st,6g.1926,A&O $	104	104½
2m.,5—6 g.....1936, A&O $	90	95
Mar. H. & Ont., 6s.....1925, A&O $	108	108½
Mexican Central, 4 g...1911, J&J $	65⅜	66¼
1st consol.incomes, 2 g, non-cum.	18	18⅜
2d consol. incomes. 3s, non-cum.	9½	11
N. Y. & N.Eng., 1st, 7s, 1905, J&J *	120½	121½
1st mort. 6s.....1905, J&J *	114	115
2d mort. 6s.....1902, F&A *	112	112½
Ogden. &L.C., Con.6s...1920,A&O $	109	110
Inc. 6s.....1920 $	15	20
Ru tland, 1st,6s.....1902,M&N $	109	110½
2d, 5s.....1898,F&A $	100½	101½
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	108	.....
Catawissa, M., 7s.....1900, F&A	110	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	109
Citizens' St.Ry.of Ind.,con.5s.1933	.....	.....
Columb. St. Ry., 1st, con. 5s..1932	97	102
Columb. O. Crosstown, 1st,5s.1933	97½	102½
Consol. Tract. of N. J., 1st,5s.1933	85½	86
Del. & B'd Br'k, 1st, 7s.1905, F&A	127	.....
Easton & Am. 1stM.,5s.1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s.1910, J&J.	117	.....
Hestonville M. & F., con. 5s..1924	111⅛	111⅜
Hunt. & Br'd Top,Con.5s.'95,A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	111⅜	112
2d 6s, gold.....1897, J&D	106½	107
General mort. 4½s, g.1924, Q—F	104⅜	.....
Lehigh Val.Coal 1st 5s,g.1933,J&J	.....	103
Lehigh Valley, 1st 6s...1898, J&D	106¼	107½
2d 7s.....1910, M&S	137	139
Consol. 6.....1922, J&D	122½	.....
Newark Passenger, con. 5s...1930	103½	.....
North Penn. 1st, 7s....1896, M&N	104	105
Gen. M. 7s.....1903, J&J	.....	124½
Pennsylvania gen. 6s, r..1910, Var	133	.....
Consol. 6s, c .....1905, Var	121	122
Consol. 5s, r.....1919, Var	116⅜	117½
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124½	.....
Con. 5s.....1939, A&O	.....	109¼

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	.....	95½
Perkiomen, 1st ser., 5s.1918, Q—J	102	104
Phila.& Erie gen. M. 5g.,1920, A&O	.....	118
Gen. mort., 4 g.....1920, A&O	103	104¼
Phila & Read. new 4 g., 1958, J&J	.....	.....
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d, 5s.....1933, A&O	120¼	.....
Consol. mort. 7s.....1911, J&D	126⅜	127
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	104	.....
Con. M., 5 g.,stamped,1922, M&N	100⅜	.....
Terminal 5s, g.....1941, Q.—F.	104¼	104¾
Phil. Wilm. & Balt., 4s.1917, A&O	102	.....
Pitts. C. & St. L., 7s....1900, F&A	113⅛	113½
Rochester Railway, con. 5s ..1930	105½	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	110	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	.....
Baltimore Belt, 1st, 5s.1990, M&N	106	107
Balt. C. Pass. 1st 5s....1911, M&N	115	.....
Balt. Traction, 1st 5s..1929, M&N	110	111
Exten. & impt. 6s....1901, M&S	106½	107½
No. Balt. Div., 5s.....1942, J&D	109¾	110
Baltimore & Ohio 4 g., 1935, A&O	104⅜	.....
Pitts. & Conn., 5 g....1925, F&A	.....	112
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4½g.1990, J&J	111	.....
CapeF.&Yad.,Ser.A.,6g.1916, J&D	82	86¼
Series B., 6 g.....1916, J&D	.....	65
Series C., 6 g.....1916, J&D	.....	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	112	112½
City & Sub., 1st 5s.....1922, J&D	110	110¼
Charl. Col.&Aug.ext.5s.1910, J&J	106½	107
Col. & Greenv., 1st 5-6s.1917, J&J	112	113
Ga. Car. & Nor. 1st 5 g..1929, J&J	85½	87
Georgia Pac., 1st 5-6s...1922, J&J	113¼	113¾
North. Cent. 6s.....1900, J&J	110½	.....
6s.....1904, J&J	116	118
Series A, 5s..... ....1926, J&J	113	.....
4½s.....1925, A&O	109	.....
Piedm.& Cum., 1st, 5 g.1911, F&A	103	.....
Pitts. & Connells. 1st 7s.1898, J&J	107⅜	107⅞
Southern, 1st 5s.....1994, J&J	97	97½
Virginia Mid., 1st 6s...1906, M&S	117	.....
2d Series, 6s.....1911 M&S	120	.....
3d Series, 6s.....1916, M&S	113	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	105½	.....
West Va C. & P. 1st, 6 g.1911, J&J	108¾	109
West'n N.C. Consol. 6 g.1914, J&J	114	116
Wilm. Col. & Aug., 6s..1910, J&D	115	118
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123½	124
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105½	105⅝
Virginia (State) 3s, new.1932, J&J	75¼	.....
Funded debt, 2-3s.....1991, J&J	63	.....
Chesapeake Gas, 6s.....1900, J&D	.....	.....
Consol. Gas, 6s.....1910, J&D	117	.....
5s.....1939, J&J	108½	108¾
Equitable Gas, 6s .....1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUGUST 9 AND FOR YEAR 1895.*

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Aug. 9	Range (sales) in 1895. Lowest.	Highest.
Amer. Cot on Oil, deb., 8g.	1900 Q—F	112 b.	110½ Feb.	114 Aug.
Am. Tob. Co. F.—100-yr. 4g.	1939 J & J	80 a.	62 Mar.	84 July
3-4s, Cl. "A" 1-4 instal. pd.		82 a.	64 Mar.	84 July
Col. Mid and—Cons., 4 g.	1940 F & A	27½ b.	17 Mar.	30 July
Atl. & Pac.—Guar., 4 g.	1937	51 a.	44½ Jan.	57½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	100½	86 Mar.	108 May
Union Elevated—6 g.	1937 M & N	105½	84½ Mar.	106 May
B'klyn Wat'r & W. H.—1st, 5 g.	1941 F & A	106 b.	102½ Aug.	108½ June
Canada Southern.—1st 5s	1908 J & J	110 b.	109 Jan.	112¾ June
2d, 5s	1913 M & S	108½ a.	102½ Mar.	108¾ Aug.
Cent. Ga.—8 & W. 1st con. 5s.	1929	63¾	50 Jan.	64½ July
Central of N. J.—Cons., 7s.	1899 Q—J	112 b.	111½ Feb.	113 June
Consol., 7s	1902 M & N	117 b.	114 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	117¾	111 Jan.	118½ June
Leh. & W. B., con. 7s, and	1900 Q—M	108 b.	101¾ Mar.	110 Aug.
" mortgage 6s	1912 M & N		85 Mar.	92 Jan.
Am. Dock & Imp., 5s	1921 J & J	113½ b.	111½ Apr.	114½ Jan.
Central Pacific.—Gold, 6s	1898 J & J	105 b.	101¾ Feb.	106 June
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	120½ b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	120½ b.	116½ Apr.	121 July
1st consol., 5 g.	1939 M & N	111½	103¾ Mar.	112¾ Aug.
General, 4½s, g.	1992 M & S	83	69½ Mar.	83 June
R. & A. Div., 1st con., 4 g.	1989 J & J	96 b.	91 Feb.	99 July
" 2d con., 4 g.	1989 J & J	90 a.	85 Apr.	90 June
Ella. Lex. & Big San., 5 g.	1902 M & S	102 a.	93 Mar.	102 Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120½ b.	118 Mar.	123½ June
Debenture, 5s	1913 M & N	102 b.	98½ Mar.	103 July
Convertible 5s	1903 M & N	107½ b.	98 Mar.	108 July
Denver Div. 4s	1922 F & A	93 b.	92½ Feb.	96¾ Jan.
Nebraska Extension, 4s	1927 M & N	92 a.	86 Feb.	92½ Aug.
Han. & St. Jos.—Cons., 6s	1911 M & S	120 b.	115½ Mar.	120½ Jan.
Chic. & L. S.—1st, s. f., 6s	1997 J & D	114½ b.	114 June	117½ May
Consol., 6 g.	1934 A & O	127½ b.	121½ Apr.	127½ Aug.
General consol., 1st, 5s	1937 M & N	101¾	96 Feb.	101¾ Aug.
Chicago & Erie.—1st., 5 g.	1982 M & N	95 b.	77 Mar.	96½ June
Income, 5s	1907 Oct.	25 b.	14¾ Mar.	29 May
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	92¼	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s	1905 J & J	126½ b.	125 Feb.	129½ June
1st, South west Div., 6s.	1909 J & J	115 b.	114¾ Mar.	119½ June
1st, So. Minn. Div., 6s.	1910 J & J	116 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	115	109½ Feb.	116 June
Chic. & Nor. Pac. Div., 5s	1926 J & J	106 b.	104 Feb.	107½ June
Wis. & Minn. Div., 5 g.	1921 J & J	110	107¾ Jan.	111½ June
Terminal, 5 g.	1914 J & J	111½ b.	108½ Feb.	112 June
Gen. M., 4 g., series A	1989 J & J	90 a.	87 Feb.	95½ July
Mil. & Nor.—1st, con., 6s.	1913 J & D	118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	142 a.	138 May	143¾ Jan.
Coupons, gold, 7s	1902 J & D	132½	130½ June	133¾ Feb.
Sinking fund, 6s	1929 A & O	117 b.	114 June	120 Jan.
Sinking fund, 5s	1929 A & O	111½ b.	106½ Apr.	112¾ Aug.
Sinking fund, deben., 5s	1933 M & N	110 a.	105½ May	110 Jan.
25-year debentures, 5s	1909 M & N		104¾ May	108 Jan.
Extension, 4s	1886 F & A	102 b.	98½ Mar.	103 July
Chic. R. I. & Pac.—6s, coup	1917 J & J	131	126 Jan.	131 June
Extension and col., 5s	1934 J & J	105½ b.	100 Feb.	107½ June
30-year debenture, 5s	1917 M & N	93½ b.	84 Mar.	90½ Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	128 a.	122 Feb.	129 May
Cleveland & Canton.—6s.	1917 J & J	90 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914 J & D	133½ a.	122 Jan.	133½ July
General consol., 6 g.	1934 J & J	123 b.	119 Feb.	124 June
C. C. C. & St. L.—Peo. & H., 4s.	1940 A & O	74 a.	74 Mar.	84½ July
Income, 4s	1990 April	23 a.	17 Apr.	23½ July
Col. Coal & Iron.—6 g.	1900 F & A	95 b.	92 May	98 July
Col. H. V. & A. Tol.—Con., 5 g.	1931 M & S	90½ a.	80½ Mar.	95 Aug.
General, 6 g.	1904 J & D	98 a.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	115 b.	113¾ May	115½ Apr.
1st consol., 4 g.	1936 J & J	80	79 Jan.	89 June
Des. Moi. & Ft. D.—1st, 4 g.	1905 J & J	100 b.	90 Feb.	100 Aug.
Ft. W. & Denver City.—6 g.	1921 J & D	70½ b.	65 Feb.	74½ Jan.
Det. B. Arbor & A. M. & P. D. 1st, 5 g.	1995 M & N	92 b.	90 May	94½ July
Det. Lansing & No. 1st, 6 g.	1940 J & D	89 b.	87 Jan.	93½ Jan.
Dunk. & T. Cent.—gen. 4s g.	1921 A & O	70 b.	61 Feb.	72½ June
Illinois Central.—4s, g.	1953 M & N	104½ a.	98 Jan.	101½ Aug.
Western Lines, 1st, 4s, g.	1951 F & A	101 a.	102½ May	104½ Jan.
Ist. & Great Nor.—1st, 6 g.	1919 M & N	113 b.	117 Feb.	121 Aug.
2d 5s	1909 M & S	88	67¼ Mar.	83 Aug.
Iowa Central.—1st, 5 g.	1938 J & D	93½	84½ Mar.	94 July
Kings Co. Elev.—1st, 5 g.	1925 J & J	90 b.	88 Jan.	85 May
Lacledo Gas.—1st., 5 g.	1919 Q—F	90 a.	90½ Feb.	94½ June
Lake Erie & West.—5 g.	1937 J & J	114 a.	112½ Jan.	117½ June
L. Shore.—Con. coup., 1st, 7s.	1900 J & J	116 b.	115 July	118 Jan.
Consol. coup., 2d, 7s.	1900 J & D	122½ b.	122 June	124½ May
Long Island.—1st con., 5 g.	1931 Q—J	120 b.	117½ Jan.	124½ June
General mortgage, 4 g.	1938 J & D	101½ a.	95½ Feb.	101 Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	102½ a.	97 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	122 ab.	115½ Feb.	122 July
" 2d, 6 g.	1930 J & J	105 b.	103½ Mar.	109 July
General, 6 g.	1930 J & D		114 Feb.	120 June
Unified, 4 g.	1940 J & J	83½ b.	71½ Mar.	85 June
Nash. Fl. & Sh.—1st, g'td., 5 g.	1937 F & A	80 b.	79 Jan.	89 July
Kentucky Central.—4 g.	1987 J & J	90 b.	83 Jan.	90 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & D	110 b.	106 Jan.	113½ May
Consol., 6 g.	1916 A & O	100 b.	93½ Feb.	101½ May
Louis. St. L. & Texas.—6 g.	1917 F & A	55 b.	55 Feb.	60 July
Manhattan consol. 4s.	1990 A & O	101½	96 Jan.	104 Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	119 b.	118½ Jan.	123 June
2d, 6s	1899 M & N	107½ b.	106 May	108 Feb.
Mich. Cent.—1st, cons., 7s.	1902 M & N	120 b.	117 May	121½ Jan.
Consol., 5s	1902 M & N	107½ b.	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	134 b.	127½ May	135 Aug.
Eaten. & Imp., 5 g.	1929 F & A	110½ b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 7s, g.	1934 M & N	102½	100 May	104 June
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	93	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g.	1990 J & D	83	79¾ Feb.	88½ May
2d, 4s, g.	1990 F & A	64½	44 Feb.	65 Aug.
Mo. Pac.—1st, con., 6 g.	1920 M & N	100 b.	83 Mar.	99 July
3d, 7s	1906 M & N	112 b.	103 Mar.	112 June

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Aug. 9.	Range (sales) in 1895. Lowest.	Highest.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	103½ b.	100½ Mar.	106 June
2d ext. 5s	1938 J & J	107 b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	100¼ b.	100 Mar.	103¾ Jan.
2d, 7 g.	1897 M & N	104½ b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	102 b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g.	1931 A & O	83½	74¾ Apr.	84¾ July
Mobile & Ohio—New, 6 g.	1927 J & D	120 b.	115 Mar.	120½ May
General mortgage, 4s.	1938 M & S	67½ b.	62 Mar.	69½ June
Nash., Ch. & St. L.—1st, 7s.	1913 J & J	131½ b.	130 Mar.	132¼ June
Consol., 5 g.	1928 A & O	104	98½ Apr.	104 Aug.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	97 ½b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s.	1905 M & N	103½ b.	102 Mar.	104¼ Apr.
1st, coupon, 7s.	1903 J & J	12 ½b.	120½ Jan.	126 June
Deben., 5s, coup., 1884.	1904 M & S	109½ b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg.	1900 M & N	116 b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	119¾	113¾ Apr.	119 Jan.
West Shore, guar., 4s.	2361 J & J	106½ b.	103½ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	105¼	101½ Feb.	106 June
N. Y. Elevated—7s	1906 J & J	107¾	107 July	110¼ June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	134 b.	131 Mar.	136 June
Construction, 5s.	1923 F & A	116 b.	113¾ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	135 b.	125½ Mar.	134½ July
2d consol., 6 g.	1969 J & D	68¾	55¾ Feb.	71 May
Long Dock, consol., 6s. g.	1935 A & O	130 b.	126 Feb.	131 Jan.
N. Y. S. H. & H.—Con. deb. certs.	A & O	144¾	137 Jan.	147½ June
N. Y. Out. & W.—Ref. 4s, g.	1992 M & S	91¾	88 Jan.	94¾ July
Consol., 1st, 5s, g.	1939 J & D	110½ a.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s. g.	1937 J & J	99 b.	95 June	108 Jan.
Midland of N. J., 6s, g.	1910 A & O	117 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	61 b.	48¼ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	117½	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	102½ b.	81¾ Mar.	103¾ May
General, 3d, coup., 6 g.	1937 J & D	72 b.	49½ Mar.	74 June
Consol. mortgage, 5 g.	1988 J & D	42¾	24 Jan.	45 June
Col. trust gold notes, 6s.	1898 M & N	84½ b.	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	49	37 Jan.	49½ Aug.
Seat. L. S. & E., 1st, gu. 6.	1901 F & A	47 b.	38 Jan.	50 Apr.
No. Pacific & Mont.—6 g.	1937 M & S	35 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933 J & J	105½	96 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	103½ b.	107 Mar.	109 June
Ohio Southern—1st, 6 g.	1921 J & D	85½ b.	81 May	96 Jan.
General mortgage, 4 g.	1921 M & N	33 b.	29¾ May	52¾ Apr.
Omaha & St. Louis—4 g.	1937 J & J	42 b.	35 Jan.	44 May
Oregon Impr. Co.—1st, 6 g.	1910 J & D	99½ a.	96 June	100½ Mar.
Consol., 5 g.	1939 A & O	48 b.	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111½ b.	108¾ Jan.	112¾ June
Consol., 5 g.	1946 J & D	94½ b.	73 Jan.	96 June
Penn. Co.—4½ g., coupon	1921 J & J	114 b.	109½ Jan.	116½ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	102 b.	92 Feb.	103 May
Evansv. Division, 6 g.	1920 M & S	102½ b.	93 Mar.	103½ July
2d mortgage, 5 g.	1926 M & N	35 b.	25 Feb.	36 Aug.
Phila. & Read.—Gen., 4 g.	1958 J & J	80	67 Jan.	81 July
1st pref. income, 5 g.	1958	32½	18¾ Mar.	37½ May
2d pref. income, 5 g.	1958	20	9¾ Mar.	24½ May
3d pref. income, 5 g.	1958	14 ½b.	6¼ Mar.	18½ May
Pittsburg & Western—4 g.	1917 J & J	85¼	80 Apr.	86¼ June
Rio Gr. Western—1st, 4 g.	1939 J & J	70½	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g.	1925 M & N	64½	51 Feb.	65½ July
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	117 ½b.	111¾ Apr.	118 Aug.
6 g., Class C	1906 M & N	117½ b.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931 J & J	110 b.	102 Jan.	112 June
Comp. guar. 6s, g.	1906 A & O		49 Mar.	54 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	80 b.	62 Jan.	81⅞ July
2d, 4s, g., income	1989 J & J	37¾	16½ Jan.	40¾ July
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	120½ b.	115 Mar.	119⅞ July
1st consol., 6 g.	1933 J & J	122 ½b.	115½ Mar.	123½ June
" reduced to 4½ g.	J & J	104 ½b.	100¾ Jan.	105¾ June
Montana Extension, 4 g.	1937 J & D	91 ¼a.	81½ Apr.	93½ July
San Ant. & A. P.—1st, 4 g., g'd.	1943 J & J	61 b.	52 Jan.	68 June
San Fra. & West.—1st, 6 g.	1906 A & O	116 b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	96 b.	95 May	98 Jan.
So. Pacific, Ariz.—6 g.	1909-10 J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12 A & O	114 b.	109½ Jan.	112 June
1st consol., gold, 5 g.	1937 A & O	95¼	88 Feb.	95¼ Aug.
So. Pacific, N. M.—6 g.	1911 J & J	106¼	99½ Jan.	110 June
Southern—1st cons. g., 5s.	1994 J & J	97½	84½ Jan.	99½ June
E. Tenn. reorg. con. 5s.	1938 M & S	92 b.	79½ Feb.	93¾ July
E. T. V. & G.—1st, 7 g.	1900 J & J	111 b.	111 July	116 June
Con. 5 g.	1956 M & N	109½ b.	102¼ Feb.	110 June
Georgia Pac. 1st 5-6s, g.	1922 J & J	110 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	116 b.	111½ Mar.	115½ June
Rich. & Danv. con. 6s, g.	1915 J & J	120½ b.	118 Jan.	122½ June
West. N. Car. 1st con. 6s, g.	1914 J & J	115¾ a.	109 Feb.	116¾ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	90 b.	77 Jan.	95 June
Birmingham Div., 6 g.	1917 J & J	90 b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000 J & D	93	83¼ Jan.	94 May
2d, income, 5 g.	2000 March	29½	21¾ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	85	76 Mar.	85 July
Toledo & Ohio Cent.—5 g.	1935 J & J	110½ b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	73 b.	57 Feb.	73¾ Aug.
Union Pacific—6 g.	1899 J & J	107½ b.	102½ Mar.	107¾ Aug.
Ext. sinking fund, 8.	1899 M & S	95 ½b.	89 Mar.	99 July
Collateral trust, 4½.	1915 M & N	40 b.	39 Apr.	46 May
Gold 6s, col. trust notes.	1894 F & A	95½ b.	83 Feb.	98½ July
Kan. Pac.—Den. Div., 6 g.	1899 M & N	109½	103½ Mar.	110 Aug.
1st consol., 6 g.	1919 M & N	72 b.	62 Feb.	78 Jan.
Oregon Short Line—6 g.	1922 F & A	98½	88 Jan.	102¾ May
Or. S. L. & U. N.—Con. 5g.	1919 A & O	51	39 Feb.	53 May
U. P. Den. & Gulf, con., 5 g.	1939 J & D	39	32 Feb.	43 May
U. S. Cord.—1st col., 6 g.	1924 J & J	41½	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	101 b.	91¾ Feb.	103 June
Wabash—1st, 5 g.	1939 M & N	107¾	104½ May	108¾ June
2d mortgage, 5 g.	1939 F & A	76½ b.	63¼ Feb.	80 July
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	108 b.	102¼ Jan.	110 June
Gen. 2-3-4s, gold	1943 A & O	47½	45½ June	47⅝ Aug.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	110 b.	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 57¾	44 Mar.	†58½ July

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUG. 9.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *Stock Exchange Prices.*		
Alabama Mid.—1st, g., guar.	1928	
A. L. & S. F.—2d, 4s, Class B.	1995	
Chicago & St. Lou.—1st, 6s	1915 *109	
Cin. Mid. 1st, g., 5s	1936	
Atl. & Pac.—W. D., 6s	1907	
Western Division income	1910	4½
Bal	1910	1934

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, g'd.	1925	112
Cons. mort., gold, 5s.	1988 *	115
W. Va. & Pitts.—1st, g., 5s.	1990	
B. & O. S. W., 1st, g., 4½s.	1990	
Monon. River, 1st g., g. 5s.	1919	97½
Cent'l Ohio Reor.—1st, 4½s.	1930	104½
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	*102
Brooklyn Elevated—2d, 5s.	1915	
Seaside & B. B.—1st, g. 5s, gu.	1942	

SECURITIES.	Bid.	Ask.
Buf. Roch. & Pitts.—Gen., 5s.	1937	98¾
Roch. P., 1st, 6s.	1921	125
Roch. & Pitts.—Cons. 1st, 6s.	1922	120½
Buf. & Susquch.—1st, 5s, g.	1913	95
Burl Ced. Rap. & No.—1st, 5s.	1906	106½
Consol. & collat. trust, 5s.	1934	96½
Minn' & St. L.—1st, 7s, gu.	1927	
Iowa C. & West.—1st, 7s.	1909	106½
Ced. Rap. I. F. & N., 1st, 6s.	1920	

		100
		132
		108
		97⅞

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 9.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1931	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	92	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102	.....
Gold bonds, 6s. 1896	103	.....
Gold bonds, 6s. 1897	104	.....
San Joaquin Br., 6s. 1900	107	.....
Mort. gold 5s. 1939	95	.....
Land grant, 5s, g. 1900	95¼	.....
Cal. & O. Div., ext., g. 5s. 1918	106	.....
West. Pacific—Bonds, 6s. 1899	106	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	93	.....
Ches. & O.—Pur. M. fund, 6s. 1898	106¾	.....
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	111	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	116¾	.....
Louis. & Mo. River—1st, 7s. 1900	114⅝	.....
2d, 7s. 1900	111⅝	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	107	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	107½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	106¼	.....
Debenture 6s. 1896	95	.....
Chic. Burling. & Q.—5s, s. f. 1901	107½	108
Iowa Div.—Sink. fund, 5s. 1919	109	.....
Sinking fund, 4s. 1919	100¼	101½
Plain, 4s. 1921	91½	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	109⅛	.....
2d, 7 3-10s, P. D. 1898	.....	.....
1st, 7s, $ g., R. D. 1902	123½	124
1st, I. & M., 7s. 1897	.....	121
1st, I. & D., 7s. 1899	.....	.....
1st, C. & M., 7s. 1903	.....	.....
1st, I. & D. Extension, 7s. 1908	127½	.....
1st, La C. & Dav., 5s. 1919	105½	108
1st, H. & D., 7s. 1910	126	.....
1st, H. & D., 5s. 1910	.....	.....
Chicago & Pacific Div., 6s. 1910	.....	.....
Mineral Point Div. 5s. 1910	106¼	107
C. & L. Sup. Div., 5s. 1921	107	.....
Fargo & South., 6s, Assu. 1924	113	.....
Inc. conv. sink. fund, 5s. 1916	102	105
Dakota & Gt. South., 5s. 1916	107	.....
Mil. & Nor. main line—6s. 1910	116½	.....
Chic. & Norw.—30-year deb. 5s. 1921	111½	115
Escanaba & L. S. 1st, 6s. 1901	107	.....
Des M. & Minn.—1st, 7s. 1907	117½	.....
Iowa Midland—1st, 8s. 1900	119	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	108½	.....
Win. & St. P.—2d, 7s. 1907	128	.....
Mil. & Mad.—1st, 6s. 1905	115	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s. 1910	109½	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	127	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	85
1st, 2½s. 1905	.....	.....
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	101½	.....
Chic. St. P. & Minn.—1st, 6s. 1918	133	.....
St. Paul & S. C.—1st, 6s. 1919	132¾	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	118	.....
Cin Ham. & D.—Con. s. f., 7s. 1905	120¾	.....
2d, gold, 4½s. 1937	102½	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	110	113
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	93¼	.....
St. Lou. Div.—1st col. ts' t4s, g. 1990	95¾	100
Spring. & Col. Div.—1st, g. 4s. 1940	.....	92½
White W. Val. Div.—1st, g. 4s. 1940	.....	88
Cin. Wab. & M. Div.—1st, g. 4s. 1991	93	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	100	101½
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	107	.....
C. Col Cin. & Ind.—1st, 7s, s. f. 1899	112	.....
Consol. sink. fund, 7s. 1914	119¼	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	114	116
Cleve. Lorain & Wh.—1st, 5s. 1933	108½	109½
Cleve & Mah. V.—Gold, 5s. 1938	117	.....
Colum. & 9th Ave., 1st, g. 5s, gu. 1993	111¾	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	128	.....
Morris & Essex—1st, 7s. 1914	141	142
Bonds, 7s. 1900	115	.....
7s of 1871. 1901	119	.....
1st, con., guar., 7s. 1915	140½	.....
Warren -2d, 7s. 1900	115½	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	142½	.....
Albany & Susq.—1st, gu., 7s. 1906	127½	131¼
1st, cons., guar., 6s. 1906	119¾	.....
Rens. & Sar.—1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	80	86½
Det. M. & M.—L. g. 3½s, ser. A. 1911	21	25
Duluth & Iron Range—1st 5s. 1937	100	100½
Erie—1st, extended, 7s. 1897	107	.....
2d, extended, 5s. 1919	115	.....
3d, extended, 4½s. 1923	109½	110½
4th, extended, 5s. 1920	115	.....
5th, extended, 4s. 1928	101	102½
1st, con., g., f'd, 7s. 1920	131½	.....
Reorg., 1st lien, 6s. 1908	.....	.....
N. Y. & E.—1st, 7s. 1916	134¾	.....
N. Y. L. E. & W.—Fnd. con. 5s. 1969	65	.....
Col. trust., 6s. 1922	.....	.....
Buff. & S. W.—Mortg. 6s. 1908	105½	.....
Jefferson—1st, gu. g. 5s. 1909	.....	105
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	104½	.....
Evans. & T. H.—1st, cons., 6s. 1921	107	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	117½	.....

SECURITIES.	Bid.	Ask.
F. & P. Marq. 1st con. gold, 5s. 1939	84	.....
Port Huron—1st, 5s. 1939	91	.....
Fla. Cen & Pen.—1st g. 5s. 1918	.....	.....
1st con. g., 5s. 1943	96	.....
Ft. Worth & R. G.—1st g., 5s. 1928	58	60½
Gal. Har. & San Ant.—1st, 6s. 1910	107	.....
2d mort., 7s. 1905	103	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	.....	.....
2d inc. 4s. 1906	.....	6½
Housatonic—Cons. gold 5s. 1937	123	.....
N. Haven & Derby, Cons. 5s. 1918	114½	.....
Hous. & T. C.—Waco & N. 7s. 1903	120	.....
1st g., 5s (int. gtd). 1937	111	.....
Cons. g. 6s (int. gtd). 1912	.....	110
Debent. 6s, prin. & int. gtd. 1897	91	100
Debent. 4s, prin. & int. gtd. 1897	.....	.....
Illinois Central—1st, g., 4s. 1951	110	.....
1st. gold, 3½s. 1951	.....	.....
Gold 4s. 1952	107	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	103	.....
Middle Div.—Reg., 5s. 1921	114½	116
C. St. L. & N. O.—Ten. l., 7s. 1897	108	.....
1st, consol., 7s. 1897	108	.....
Gold, 5s, coupon. 1951	118	.....
Memp. Div., 1st g. 4s. 1951	.....	103
Ced. Falls & Minn.—1st, 7s. 1907	130	140
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—2d, 5s, g., tr. rec. 1948	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	83	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g. 1921	29	32
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	71½	75
Lake Erie & West.—2d g., 5s. 1941	106	107
L. S. & M. Sou.—B. & E.—New 7s. '98	110	.....
Det. M. & T.—1st, 7s. 1906	125⅜	.....
Lake Shore—Div. bonds, 7s. 1899	112½	.....
Kal. All. & G. R.—1st gu. 5s. 1938	112	.....
Mahon'g Coal RR.—1st, 5s. 1934	116½	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	101½	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	110½	112½
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Lex Ave. & Pa. Fy., 1st, g. 5s, gu. 1993	111¼	111½
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—1st, 7s. 1898	109½	.....
Ferry, 1st, g., 4½s. 1922	.....	101
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	40
N. Y. & Man. Beach.—1st, 7s, 1897	.....	105
N. Y. B. & M. B.—1st con. 5s, g. 1935	102¼	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	37¾	40
Louis. & Nash.—Cecil. Br. 7s. 1907	110	.....
E. H. & Nash.—1st 6s, g. 1919	113	.....
Pensacola Division, 6s. 1920	107⅛	.....
St. Louis Division, 1st, 6s. 1921	.....	.....
2d, 3s. 1980	65	.....
Nashv. & Decatur—1st, 7s. 1900	111	.....
S. f., 6s.—S. & N. Ala. 1910	108	.....
10-40, gold, 6s. 1924	102¾	.....
50-year 5s, g. 1937	101	103
Pens. & At.—1st, 6s, gold. 1921	102	.....
Collat. trust, 5s, g. 1931	88	91
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75½	.....
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	74	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	118	.....
Mortgage 4s. 1940	102	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	140½	.....
Iowa Extension, 1st, 7s. 1909	124	.....
Southwest Ext.—1st, 7s. 1910	123½	125½
Pacific Ext.—1st, 6s. 1921	120½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	88
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	88	88¼
Kansas City & P., 1st, 4s, g. 1990	75	.....
Dal. & Waco—1st, 5s, gu. 1940	.....	80
Missouri Pacific—Trust 5s. 1917	75	.....
1st coll., 5s, g. 1920	70	78
8t L. & I. M.—Ark. Br., 1st, 7s. 1895	104½	.....
Mobile & Ohio—1st ext., 6s. 1927	.....	116
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	114½	115
1st, 7s. 1918	128	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	111
N. O. & No. R.—Pr. l., g., 6s. 1915	113	.....
N. Y. Central.—Deb. g. 4s. 1905	102½	.....
N. J. June—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	102	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	104½	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	70	.....
Gen. mort., 5s, g. 1940	82	85
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	91
Northern Pac.—Divid'd scrip ext.	62	.....
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	75	80
St. Paul & N. P.—Gen., 6s. 1923	119	.....
Helena & Red M'n—1st, g., 6s. 1937	10	.....
Duluth & Manitoba—1st, g. 6s. 1936	78	80
Dul. & Man Dak. Div.—1st 6s. 1937	78	85
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	106¼	.....
Norfolk & West.—General, 6s. 1931	110	.....
New River 1st, 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	58	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, 1990	84½	85
Ohio & Miss—Consol. 7s. 1898	105½	.....
2d consol. 7s. 1911	120	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	.....
Gen. g., 5s. 1937	80	85
Oregon & Califor.—1st, 5s, g. 1927	83	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	64	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	113½	.....
Do do Series B.	113½	.....
P. C. & St. L.-1st, c., 7s. 1900	80	85
Pitts. Ft. W. & C.—1st, 7s. 1912	138½	.....
2d, 7s. 1912	137	.....
3d, 7s. 1912	131	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	116	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	104	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	112	.....
2d mortg., 4½s. 1921	69	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	100
Pitts. Painsv. & F.—1st, 5s. 1916	.....	100
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	.....
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	78
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	8	10½
Kan. C. & Omaha—1st, 5s. 1927	33½	.....
St. L. A. & T. H.—Term. 5s. 1914	105	106
Bellev. & So. Ill.—1st, 8s. 1896	104	.....
Bellev. & Car.—1st, 6s. 1923	104	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	102	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	117½	120
General 5s. 1931	95	.....
1st, trust, gold, 5s. 1987	85	.....
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. 1937	.....	100
Gold 5s, guar. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	112	.....
2d mortgage 5s. 1917	105	.....
St. Paul Minn & M.—1st, 7s. 1909	.....	.....
2d mort., 6s. 1909	120	.....
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	117½	.....
1st guar. g. 5s. 1937	.....	105
East. Minn., 1st div. 1st 5s. 1908	105	.....
Wilmar & Sioux F.—1st, g, 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	101	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	108	115
E. Tenn. V. & Ga.—Div. 5s. 1930	113	116
Rich. & Dan.—Eq. s. f. g. 5s. 1909	98	.....
Deben. 5s, stamped. 1927	98½	.....
Va'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series E, 5s. 1926	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	80	82
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	107¼	.....
1st, con. g. 5s. 1894-1944	.....	.....
St. L. Mer. Br. Term, g. 5s, gu. 1930	100	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Consol. 5s, g. 1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	120½	.....
Tol. A. A. & Cad.—6s. 1917	72	75
Toledo A. A. & G'd Tr.—g. 6s. 1921	82	.....
Tol. A. A. & Mt. Pl.—6s. 1919	.....	.....
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	78	80
Tol. P. & W.—1st 4s, inc. f'd. cou. July	80	81
Ulster & Del.—1st, con., 6., 5s. 1928	.....	105
Union Pacific—1st, 6s. 1896	107	.....
1st, 6s. 1897	107¼	.....
1st, 6s. 1899	107⅞	108
Collateral Trust, 6s. 1908	.....	100
Collateral Trust, 5s. 1907	.....	.....
Kansas Pacific—1st 6s, g. 1895	.....	.....
1st, 6s, g. 1896	.....	.....
C. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	41	42
Atch. J. Co. & W.—1st, 6s. 1905	40	40½
U. P. Lin. & Col.—1st, g., 5s. 1918	40	41
Oreg. S. L. & U. N., col. trst., 5s. 1919	49½	50
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	.....	.....
Exten., 1st, 7s. 1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	29½	29¾
Det. & Chic. Ext. 1st, 5s, g. 1940	97	97½
St. L. K. C. & N.—R. E. & R. R. 7s. 1895	103¼	.....
St. Charles Br'ge—1st, 6s. 1908	107	.....
West N. Y. & Pa., gen. g. 2-3-4s 1943	47⅛	47⅝
Income 5s. 1943	18	18⅜
West. Va. C. & Pitts.—1st, 6s. 1911	108	.....
Wheel. & L. E.—1st, 5s, gold. 1926	104½	105
Extension & Imp, g., 5s. 1930	90½	.....
Wis. Cent. Income 5s. 1937	.....	11

* No price Friday: these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	May.	13,796	13,938	81,296	67,457
Ala. Midland	June	44,357	40,241	.....	.....
Allegheny Val	June	208,455	151,557	1,171,180	946,851
Ark. Midland	May.	6,794	6,860	36,334	32,504
Ath. T. & S. Fe	4thwk July	679,253	616,912	15,711,349	15,129,990
St. L. & San F	4thwk July	184,424	234,878	3,292,995	3,212,474
Atlantic & Pac	4thwk July	99,135	70,253	1,752,782	1,763,702
Agg. total	4thwk July	962,813	921,916	21,157,126	20,102,167
Atlanta & W. P.	May.	32,447	32,685	153,525	192,245
Atlan. & Danv.	4thwk July	10,850	10,806	305,350	279,505
Austin & N. West	May.	20,257	22,149	97,278	97,155
B. & O. East Lines	June	1,451,200	1,373,839	7,926,341	7,590,611
Western Lines	June	439,806	362,747	2,341,492	2,091,660
Total	June	1,891,559	1,736,586	10,248,023	9,682,271
Bal. & O. Sou'w	4thwk July	174,422	168,681	3,507,620	3,391,055
Bangor & Aroost.	June	54,346	23,345	361,437	144,853
Bath & Hamm'ds	June	1,791	1,553	10,757	9,447
Bir. & Atlantic	June	1,180	1,347	5,134	10,402
Brooklyn Elev.	4thwk July	31,248	27,015	1,260,927	1,032,981
Brunsw'k & West	June	40,731	41,363	.....	.....
Buf. Roch. & Pitt.	4thwk July	92,662	87,486	1,663,166	1,564,039
Buf. C. Rap. & N.	4thwk July	60,445	53,229	2,021,800	1,986,174
Camden & Atl.	June	85,200	89,950	383,274	341,483
Canadian Pacific	4thwk July	560,000	440,000	9,027,231	9,650,578
Car. Midland	July	7,803	8,271	50,507	50,801
Cent. of Georgia	May.	344,618	349,195	1,861,978	2,137,850
Central of N. J.	June	1,132,000	1,219,424	5,921,431	5,754,581
Central Pacific	May.	1,059,808	1,116,857	4,760,718	4,866,755
Charlest'n & Sav.	June	58,262	47,603	.....	.....
Cheraw & Darl.	June	7,026	4,295	52,839	40,589
Ches. & Ohio	4thwk July	204,272	270,775	5,377,200	4,934,941
Ches. O. & S. W.	July	193,577	163,000	1,279,393	1,123,371
Chic. Bur. & No.	June	133,341	133,781	794,976	795,718
Chic. Bur. & Q.	June	2,304,601	2,403,414	13,474,000	13,100,139
Chic. & East. Ill.	4thwk July	89,192	107,000	2,047,142	1,719,750
Chicago & Erie	June	167,085	167,314	1,103,536	1,075,201
Chic. Gt. West'n	4thwk July	110,426	93,855	1,966,397	1,931,226
Chic. Mil. & St. P.	4thwk July	771,611	805,163	14,859,519	15,437,521
Chic. & N'thw'n	June	2,418,561	2,449,044	13,001,156	13,406,749
Chic. Peo. & St. L.	4thwk July	21,400	18,714	317,344	303,976
Chic. R'k I. & P.	July	1,176,945	1,018,417	7,945,833	9,051,246
Chic. St. P. M. & O.	June	477,231	610,206	2,893,253	3,242,098
Chic. & W. Mich.	4thwk July	46,048	34,145	920,881	841,164
Chic. Ok. & Gulf	March	74,012	56,421	240,702	165,782
Chic. & Paria	July	5,979	5,925	35,711	37,457
Chic. & Kent. Sou.	May.	2,249	982	.....	.....
Chic. Jack. & Mac.	4thwk July	18,112	20,215	332,880	345,111
Chic. S. O. & G. P.	2d wk July	60,000	52,000	1,817,000	1,779,000
Ala. Gt. South'n	2d wk July	17,000	16,000	744,000	685,000
N. Orl. & N. E.	2d wk July	11,000	11,000	610,000	574,000
Ala. & Vicksb.	2d wk July	6,000	5,000	243,000	247,000
Vicks. Sh. & P.	2d wk July	7,000	6,000	253,000	249,000
Erlanger syst.	2d wk July	117,000	90,000	3,693,000	3,497,000
Cin. Ports. & V.	July	21,284	20,279	143,340	137,585
Cin. Akron & Cl.	4thwk June	21,924	20,000	438,891	426,127
Cin. Can. & Sp.	4thwk July	25,304	19,677	366,218	236,116
Cl. Cin. Ch. & St. L.	4thwk July	159,692	161,845	7,764,344	6,834,852
Peo. & East'n	May.	130,720	116,664	710,746	693,143
Cl. Lor. & Wheel.	4thwk July	32,543	37,029	751,328	552,130
Col. Midland	4thwk Apr.	45,272	38,244	403,970	406,375
Col. H. V. & Tol.	July	240,813	208,254	1,293,892	1,321,020
Col. Sandy & H.	4thwk July	37,223	35,128	405,490	361,972
Conn. & Pass.	June	1,000	1,000	7,420	7,050
Crystal	April	120	200	2,141	3,272
Cumb'd Valley	June	75,791	66,141	370,273	351,801
Denv. & Rio Gr.	4thwk July	190,200	178,800	3,500,200	3,141,891
Det. Lans. & No.	4thwk July	20,000	18,000	411,074	377,446
Det. & Mackinac	May.	19,335	25,314	141,529	165,270
Dul. So. & Atl.	4thwk July	42,000	51,000	1,064,000	997,463
Elgin, Jol. & East.	July	81,500	64,032	620,280	555,014
Escan. & Southern	April	4,347	4,617	18,455	21,443
Evans. & Ind'pls.	4thwk July	4,200	9,000	151,000	172,000
Evans. & Rich.	4thwk July	4,119	3,043	59,144	97,500
Evansv. & T. H.	4thwk July	31,814	30,918	661,259	589,180
Flint & Pt. W. & W.	January.	5,448	4,658	5,448	4,658
Flint & P. Marq.	4thwk July	64,825	601,733	3,402,119	3,175,928
Flint & P. Marq.	4thwk July	13,000	14,000	1,422,000	1,384,570
Ft. W. & Den. C.	2d wk Jan.	53,440	59,710	53,440	59,710
Ft. W. & Rio Gr.	June	67,750	74,044	.....	.....
Ft. W. & Rio Gr.	4thwk July	6,000	4,000	194,749	134,867
Gads. & Att. U.	June	605	531	3,933	3,136
Georgia RR.	4thwk July	31,000	29,191	600,000	606,474
Ga. Car. & No.	June	44,665	45,582	328,349	349,558
Geo. So. & Fla.	July	75,012	75,197	461,722	478,028
Gr. Rap. & Ind.	4thwk July	63,767	54,144	1,167,000	1,031,820
Gr. R. & Pt. W.	4thwk July	12,977	13,397	240,079	225,119
Traverse City	4thwk July	1,210	1,042	25,435	25,885
Mus. G. R. & I.	4thwk July	3,770	3,774	68,421	56,897
Tot. all lines	4thwk July	83,724	74,357	1,510,000	1,362,751
Grand Trunk	3d wk Aug. 3	300,151	338,255	9,000,500	10,013,663
Chic. & Gr. Tr.	3d wk Aug. 3	50,052	49,30.	1,472,595	1,500,595
Det. Gr. H. & M.	Wk Aug. 3	20,787	19,924	509,822	511,887
Great Northern—					
St. P. M. & M.	July	1,190,211	1,099,738	6,421,176	5,267,116
East of Minn.	July	116,357	110,167	661,546	509,323
Montana Cent.	July	114,848	151,632	864,893	840,678
Tot. system.	July	1,421,416	1,361,537	7,947,615	6,617,117
Gulf & Chicago	July	2,234	3,231	22,886	22,493
Hous. Tun. & B.	June	3,686	3,442	24,154	18,045
Hous. E. & W. Tex.	June	33,000	25,300	240,979	189,878
Hous. & Tex. Cen.	July	7,800	8,065	52,800	61,050
Illinois Central	July	1,440,203	1,212,118	10,715,491	9,729,443
Ind. Dec. & West.	4thwk July	13,734	13,205	251,678	201,463
Ind. Ill. & Iowa	June	52,728	52,215	382,181	337,934

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1895.	1894.	1895.	1894.
		$	$	$	$
In. & Gt. North'n	4thwk July	82,263	72,137	1,980,034	1,621,788
Interoc. (Mex.)	Wk July 20	46,786	37,970	1,291,717	1,347,291
Iowa Central	4thwk July	40,126	38,145	856,103	943,012
Iron Railway	July	3,628	3,037	28,924	22,259
Jack. T. & K. W.	June	25,215	49,143	244,680	474,097
Jamest'n & L. E.	June	3,682	3,856	19,021	19,410
Kanawha & Mich.	4thwk July	14,103	11,197	251,111	204,358
K. C. F. Scott & M.	4thwk July	112,387	115,378	2,356,155	2,612,401
K. C. Mem. & Bir.	4thwk July	24,592	27,297	542,052	561,042
Kan. C. N. W.	July	17,527	25,439	125,838	172,688
Kan. C. & Beat	July	371	1,005	2,785	7,144
K. C. Pitts. & G.	4thwk July	17,132	12,962	282,711	221,610
Kan. C. Sub. Belt	4thwk July	10,378	9,604	150,220	138,167
Keokuk & West	3d wk July	7,274	5,882	178,242	195,808
L. Erie All. & So.	July	6,150	6,280	44,350	38,127
L. Erie & West.	4thwk July	109,915	102,130	1,950,422	1,779,097
Lehigh & Hud.	July	36,361	28,517	253,814	232,730
Lex'gton & East.	May.	18,289	.....	78,009	.....
Long Island	July	519,630	512,639	2,262,489	2,296,808
Los. Ang. Term.	July	14,168	21,072	98,546	104,035
Louis. Ev. & St. L.	4thwk July	41,116	45,092	770,769	785,067
Louisv. & Nashv.	4thwk July	543,150	516,253	10,740,444	10,647,316
Louisv. N. A. & Ch.	4thwk July	93,034	87,680	1,725,225	1,501,069
Lou. St. L. & Tex.	4thwk July	13,293	13,455	224,889	230,822
Macon & Birm.	July	4,714	6,860	40,157	43,115
Manistique	July	13,263	10,639	81,060	41,617
Memphis & Chas.	3d wk July	18,514	18,997	590,247	667,614
Mexican Cent.	4thwk July	261,365	201,236	5,347,100	4,929,576
Mexican Inter'l.	June	213,062	179,245	1,292,651	1,062,363
Mex. National	4thwk July	116,155	94,576	2,199,136	2,427,269
Mex. Northern	May.	61,970	58,409	269,026	268,906
Mexican R'way	Wk July 20	58,033	59,093	1,890,486	1,767,210
Mexican So.	3d wk July	9,630	8,046	289,393	283,764
Minneap. & St. L.	4thwk July	42,972	42,461	977,593	895,645
Mo. Kan. & Tex.	4thwk July	269,944	262,884	5,870,637	4,925,483
Mo. Pac. & Iron M.	4thwk July	683,000	635,000	11,997,344	11,718,787
Central Br'ch	4thwk July	17,000	22,000	304,000	459,636
Total	4thwk July	700,000	657,000	12,300,943	12,178,123
Mobile & Birm.	3d wk July	3,638	1,121	.....	.....
Mobile & Ohio	July	248,345	209,085	1,848,935	1,798,576
Mont. & Mex. Gulf	June	95,000	91,892	625,681	563,471
Nash. Ch. & St. L.	June	342,570	350,250	2,336,153	2,251,539
Newark & Chester	April	2,374	2,226	7,982	9,254
N. Jersey & N. Y.	June	30,036	28,784	159,204	152,426
New Orl. & So'n	June	5,254	6,225	37,611	48,464
N. Y. C. & H. R.	July	3,545,100	3,156,000	23,977,516	22,796,444
N. Y. L. E. & W.	June	2,223,462	2,253,487	12,370,630	11,681,067
N. Y. Pa. & Ohio	May.	573,850	413,227	2,552,435	2,100,773
N. Y. Ont. & W.	4thwk July	120,723	122,955	2,015,576	2,116,741
N. Y. Susq. & W.	June	180,347	176,056	1,078,692	889,719
Nord. & Sou'n	February	26,988	30,258	62,114	66,720
Norfolk & West.	4thwk July	184,058	201,635	5,122,575	5,650,331
North'n Central	June	523,952	493,411	3,036,130	2,697,146
North'n Pacific	4thwk July	509,091	551,205	5,549,844	7,161,720
Oconee & West	June	2,100	2,570	11,202	15,589
Ohio River	4thwk July	19,005	15,814	412,074	380,559
Ohio Riv. & Chas.	June	13,737	10,430	100,312	92,040
Ohio Southern	4thwk July	20,000	20,000	377,650	359,363
Omaha & St. L.	March	28,001	37,738	67,330	121,285
Oregon Imp. Co.	June	274,874	309,853	1,570,993	1,809,224
Pac. Mail	June	370,892	298,319	2,291,101	1,961,138
Pennsylvania	June	4,988,239	4,162,281	29,558,777	26,248,178
Peo. Dec. & Evans.	4thwk July	26,706	28,163	493,669	444,168
Petersburg	June	52,092	45,368	284,296	276,587
Phila. & Erie	June	376,248	344,698	1,850,739	1,697,943
Phila. & Read'g.	June	1,726,730	1,997,307	9,801,870	9,309,552
Coal & Ir. Co.	June	1,473,522	2,348,984	10,436,628	10,225,837
Total both Cos.	June	3,200,252	4,346,291	20,241,198	19,535,389
Pitts. Mar. & Ch.	July	3,063	2,759	24,268	18,198
Pitt. Shen. & L. E.	4thwk July	21,419	13,540	327,583	211,883
Pittsb. & West.	4thwk July	56,626	37,876	922,719	709,212
Pitts. Cl. & Tol.	4thwk July	28,602	17,343	467,357	324,539
Pitts. Pa. & P.	4thwk July	13,635	9,095	185,338	153,927
Total system.	4thwk July	98,934	64,317	1,800,442	1,211,010
Pitt. Young. & A.	June	179,409	98,437	634,505	454,703
Quincy O. & K. C.	July	21,337	18,159	140,046	130,729
Rich. Fr'ksb. & P.	June	78,192	66,161	378,756	363,840
Rich. & Peters'g.	June	32,934	29,353	165,044	167,999
Rio Gr. South'n	3d wk July	8,915	6,804	206,981	179,656
Rio Gr. West'n	3d wk July	44,300	31,425	1,169,898	1,041,834
Sag. Tusc. & H.	July	9,567	12,002	64,534	85,655
Sav. Fla. & St. L.	May.	7,752	7,631	34,630	34,455
St. L. A. & T. H.	4thwk July	32,140	38,140	719,561	723,081
St. L. Ken. & So.	July	3,724	1,997	21,056	14,887
St. L. Southw'n	4thwk July	118,100	110,100	2,621,887	2,245,300
St. Paul & Duluth	July	145,635	123,612	753,900	700,095
San Ant. & A. P.	May.	124,183	104,212	748,226	563,584
S. Fran. & N. Pac.	2d wk July	16,917	15,540	416,763	416,393
Sav. Am. & Mem.	July	40,354	32,440	254,912	240,445
Sav. Fla. & West.	June	317,795	297,802	1,703,772	2,045,561
Shen. Valley & So.	4thwk July	8,038	5,283	176,245	146,437
Silverton	July	8,000	6,878	.....	.....
So. Pacific Co.—					
Gal. Har. & S. A.	May.	365,020	346,429	1,869,183	1,635,822
Louis'a West.	May.	82,090	67,455	469,541	391,368
Morgan's L. & T.	May.	396,254	403,356	2,449,768	2,234,556
N. Y. T. & Mex.	May.	13,928	17,846	96,511	89,836
Tex. & N. Or.	May.	133,290	121,509	663,023	643,212
Atlantic syst.	June	906,279	823,138	6,586,863	5,866,268
Pacific system	June	2,611,190	2,559,777	14,727,914	14,826,754
Total of all	June	3,517,309	3,386,215	21,314,778	20,692,821
Affiliated lines	June	395,046	341,893	2,654,305	2,234,784
Grand total	June	3,912,345	3,728,109	23,968,982	22,927,606
So. Pac. of Ca.	May.	857,441	738,672	3,970,570	3,849,774
So. Pac. of Ari.	May.	181,342	163,410	971,649	851,472
So. Pac. of N. M.	May.	94,310	75,061	450,647	384,674
Northern Ry.	May.	135,359	182,582	693,101	855,737
Southern Ry.	4thwk July	198,062	439,934	9,846,338	9,751,129
Staten Isl. R. T.	May.	88,852	89,292	370,504	334,790
Stony Cl. & C. Mt.	May.	2,462	2,330	7,551	7,894
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch.	June	91,953	82,938	593,083	462 285
Lyk. Val. Coal	June	48,480	71,773	340,929	409,610
Tot'l both Co's	June	140,383	154,711	934,012	871,895
Texas & Pacific	4thwk July	141,873	164,530	3,469,430	3,376,338
Tex. S. Val. & N. W.	June	2,583	2,544	20,092	20,474
Tol. A. A. & No. M.	1st wk Aug.	22,106	21,849	.....	.....
Tol. & Ohio Cent.	1st wk Aug.	36,834	48,486	978,225	884,826
Tol. P. & West.	4thwk July	20,699	24,133	536,103	470,952
Tol. St. L. & K. C.	4thwk July	56,288	65,808	950,434	806,176
Ulster & Del.	June	37,345	38,394	168,666	174,896
Union Pacific—					
Un. Pac. RR.	May.	1,156,180	1,201,079	5,225,981	5,430,287
Or. S. L. & U. N.	May.	435,462	420,242	1,917,271	1,952,543
St. Jos. & Gd. Is.	May.	46,042	70,296	232 150	354,683
Kan. C. & Om.	May.	4,464	11,714	27,677	56,561

Roads	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Un. Pac.—Con.		$	$	$	$
Fot.St.J.&G.I.	3d wk July	12,799	18,027	332,973	511,728
Cent. Br.....c	4thwkJuly	17,000	22,000	303,5 9	459,498
Ach.Col.& P..[	May.	19,586	35,209	108,595	166,156
Ach.J.C.& W'[					
Gr'd total *c	May.	1,765,264	1,924,060	8,008,042	8,926,550
U. Pac. D. & G	2d wk July	61,679	36,680	.....	.....
Ft W'th & D.C.	June	67,739	74,044	.....	.....
Wabash	4thwkJuly	366,220	381,710	6,742,308	6,098,945
Waco & Northw	May.	15,341	11,642	90,181	67,226
West Jersey	June	154,618	141,264	708,714	674,369
W. V. Cen. & Pitts	June	101,424	62,585	504,750	424,281
West Va. & Pitts	May.	32,529	34,257	137,270	147,682
Western of Ala	May.	38,692	39,147	195,117	205,855
West. Maryland	June	99,894	113,927	561,9 8	539,108
West. N.Y. & Pa	3d wk July	70,200	75,60	1,693 63	1,532,194
Wheel. & L. Erie	4thwkJuly	47,134	42,767	721,655	625,543
Wisconsin Cent	4thwkJuly	151,020	108,651	.....	.....
Wrightsv. & Ten	July	6,750	7,952	.....	.....

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

Gross Earnings.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Trac.	July	118,000	87,000	390,202	270,294
Bingh'ton St. Ry	June	13,231	11,859	56,441	50,198
Bridgep't Trac	4thwkJuly	7,172	2,568	160,492	64,049
Brookl'n Con. St.	June	25,681	20,398	118,593	97,738
B'kl'n Q'ns & Sub	May.	58,364	51,488	200,547	203,123
B'klyn Trac'n—					
Atlantic Ave	June	85,886	85,353	375,685	465,923
B'klnB & W.E.	June	19,091	16,658	54,385	46,786
Buffalo Ry	June	148,140	133,486	792,981	727,166
Cin. Newp. & Cov	June	61,333	44,791	283,743	219,761
Citizens' Ind'lis	April	74,202	64,209	264,393	235,910
Cleveland Elec	May.	129,659	111,221	556,134	458,765
Columbus (Ga.)	June	*5,027	.....	*19,795	.....
Columb's St. Ry.	4thwkJuly	11,945	11,233	353,545	315,593
Coney I. & B'lyn	June	44,745	35,12-	175,628	136,741
Denv Con. Tram	June	62,241	68,207	336,149	351,525
Duluth St. Ry.	June	18,073	18,856	99,234	93,211
Galv'st'n City Ry	June	20,84-	18,763	98,788	90,708
Hestonv. M. & F	July	42,340	24,226	275,907	187,190
Hoosick Ry.	June	1,275	.....	5,785	.....
Interstate of No					
Attleboro.	July	10,290	.....	.....	.....
Lehigh Tract'n	June	10,095	6,500	54,004	31,842
Lock Haven Tr.	May.	1,929	.....	.....	.....
Lorain St. Ry.	June	7,567	.....	37,199	.....
Louisville Ry.	July	105,430	93,845	702,473	675,853
Low. Law. & Hav	June	45,720	25,538	180,307	115,357
Lynn & Boston	July	171,445	158,584	773,223	705,434
Montg'm'y St. Ry	June	4,910	.....	23,083	.....
Nashv'le St. Ry.	May.	27,867	27,223	.....	.....
New Engl'd St.—					
Winch'ter Ave	July	30,650	29,355	127,834	113,463
Plym. & Kingst	July	4,279	4,549	16,042	16,629
New Orl'ns Trac	July	117,232	70,502	758,592	527,745
Newton St. Ry	June	10,648	8,957	.....	.....
N. Y. & Harlem	June	86,323	95,939	554,930	596,967
Paterson Ry.	June	31,064	22,935	133,591	110,984
Peopl'sTr. (Ph'a)	July	217,073	98,720	1,135,564	619,792
Reading Trac'n	June	18,858	17,326	79,161	68,970
Savannah Elec	May.	8,396	9,985	.....	.....
Scranton Trac'n	June	26,867	22,082	130,767	115,770
Taunton St. Ry.	June	7,571	.....	34,388	.....
Terre H. Elec Ry	June	12,857	10,975	60,817	43,556
Third Ave. (N.Y.)	May.	238,572	190,629	.....	.....
Toronto St. Ry.	June	87,924	89,220	452,375	442,858
Twin City R. T.	June	171,221	180,871	925,301	934,033
Union (N.B'df'd)	June	19,863	17,167	88,821	75,402
Union Ry. Sar'ga	June	1,575	2,147	.....	.....
Waterbury Trac.	May.	11,226	4,253	190,146	154,582
Worcester Cons.	June	39,356	35,557	196,644	166,884

* Road in process of reconstruction.

† These figures include Earnings of Electric Light Plant.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of July our preliminary statement covers 52 roads, and shows 5·11 per cent gain in the aggregate.

4th week of July	1895.	1894.	Increase.	Decrease
	$	$	$	$
Atch. Top. & San. Fe	659,253	646,912	12,341	.....
St. Louis & San Fr.	183,424	214,678	.....	31,254
Atlantic & Pacific	90,135	70,325	19,810	.....
Atlantic & Danville	10,580	10,906	.....	326
Balt. & Ohio Southwest.	174,322	168,961	5,361	.....
Brooklyn Elevated	33,343	27,618	5,725	.....
Buffalo Roch. & Pittsb'g.	92,652	87,469	5,183	.....
Buri. Ced. Rap. & North.	96,845	83,329	13,516	.....
Canadian Pacific	500,000	469,000	31,000	.....
Chesapeake & Ohio	264,272	276,773	.....	12,501
Chicago & East. Illinois	89,102	107,160	.....	18,058
Chicago Great Western	116,826	98,538	18,288	.....
Chicago Milw. & St. Paul	771,641	695,495	76,148	.....
Chic. Peoria & St. Louis.	21,405	18,714	2,691	.....
Chicago & West Michigan	48,648	38,115	10,533	.....
Cin. Jackson & Mackinaw	18,442	20,243	.....	1,801
Cleve. Canton & South'n	23,404	19,635	3,769	.....
Clev. Cin. Chic. & St. L.	389,692	361,845	27,847	.....
Clev. Lorain & Wheel'g.	52,543	37,623	14,920	.....
Col. Sandusky & Hock'g.	37,623	35,128	2,495	.....
Denver & Rio Grande	199,300	176,800	22,500	.....
Detroit Lans'g & North'n	29,098	25,125	3,973	.....
Duluth So. Shore & Atl.	42,000	57,455	.....	15,455
Evansv. & Indianapolis.	8,295	9,680	.....	1,385
Evansv. & Richmond	4,119	3,093	1,026	.....
Evansv. & Terre Haute.	31,514	30,873	641	.....
Flint & Pere Marquette.	63,658	54,055	9,604	.....
Ft. Worth & Rio Grande.	6,022	4,352	1,670	.....
Georgia	31,085	29,191	1,894	.....
Grand Rapids & Indiana	65,767	54,444	11,323	.....
Cincinnati R. & Ft. W.	12,677	13,297	.....	620
Traverse City	1 249	1 042	207	.....
Musk. Gr. Rap. & Ind	3,795	3,574	221	.....
Grand Trunk of Canada	336,220	328,393	7,827	.....
Indiana Decatur & West.	13,734	13,205	529	.....
Intern'l & Gt. North'n	84,263	72,137	10,126	.....
Iowa Central	40,126	38,145	1,981	.....
Kanawha & Michigan	14,103	11,197	2,906	.....
Kan. City Ft. S. & Mem.	112,387	115,378	.....	2,991
Kan. City Mem. & Birm.	24,592	27,297	.....	2,705
Kan. City Pittsb. & Gulf.	17,132	12,962	4,170	.....
Kan. City Sub. Belt	10,378	9,604	774	.....
Lake Erie & Western	100,015	102,130	.....	2,115
Louisv Evansv. & St. L.	41,116	45,092	.....	3,976
Louisville & Nashville	513,150	516,253	26,897	.....
Louisville N. A. & Chic	93,034	87,680	5,354	.....
Louisville St. L. & Texas.	13,293	13,455	.....	162
Mexican Central	261,365	201,236	60,129	.....
Mexican National	116,155	94,576	21,577	.....
Minneapolis & St. Louis.	42,972	42,464	504	.....
Mo. Kansas & Texas	269,944	262,884	7,060	.....
Mo. Pacific & Iron Mt.	683,000	635,000	48,000	.....
Central Branch	17,000	22,000	.....	5,000
N. Y. Ontario & Western	120,723	122,955	.....	2,232
Norfolk & Western	184,054	201,635	.....	17,577
Northern Pacific	509,001	554,205	.....	45,204
Ohio River	19,5 5	15,814	3,691	.....
Ohio Southern	20,009	20,910	.....	901
Peoria Dec. & Evansv.	26,706	28,163	.....	1,457
Pittsb. Shen. & L. Erie	21,419	13,540	7,879	.....
Pittsburg & Western	98,933	64,317	34,616	.....
St. Louis Alt. & T. Haute.	32,160	38,140	.....	5,980
St. Louis Southwestern.	118,100	110,100	8,000	.....
Sherman Shreve. & So.	8,028	5,283	2,745	.....
Southern Railway	494,052	439,934	58,118	.....
Texas & Pacific	141,873	164,530	.....	22,657
Toledo & Ohio Central.	69,100	66,000	3,100	.....
Toledo Peoria & West'n.	20,699	24, 33	.....	3,434
Toledo St. L. & Kan. C.	56,268	65,808	.....	9,540
Wabash	366,220	361,710	4,510	.....
Wheeling & Lake Erie	47,134	42,767	4,367	.....
Wisconsin Central	151,020	108,651	42,369	.....
Total (72 roads)	9,513,719	9,051,129	669,921	207,331
Net increase (5·11 p. c.)	.....	.....	462,590	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week.

Roads	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
At. T. & S. Fe....b. June	2,108,724	2,085,188	187,220	225,236
Jan. 1 to June 30....	13,610,132	13,513,269	2,482,986	2,254,682
July 1 to June 30....	28,900,818	31,545,676	6,479,653	8,751,043
St. L. & San Fr..b. June	450,864	445,898	153,374	155,976
Jan. 1 to June 30....	2,762,544	2,752,581	1,021,934	883,669
July 1 to June 30....	6,051,424	6,178,736	2,539,292	2,279,738
Atlantic & Pac..b. June	359,869	273,985	60,216	57,486
Jan. 1 to June 30....	1,875,771	1,573,139	196,236	57,233
July 1 to June 30....	3,508,233	3,137,730	499,791	174,735
Aggregate total. b June	2,919,457	2,805,071	405,810	438,698
Jan. 1 to June 30....	18,248,447	17,838,989	3,681,156	3,195,584
July 1 to June 30 ...	38,490,480	40,862,142	9,518,736	11,205,516
Char. & Savannah. June	58,282	47,999	18,700	13,830
Detroit & Mackinac. May	49,333	22,514	23,895	11,378
Jan. 1 to May 31....	142,629	108,270	70,573	52,882
Edison El. Il. Co., N.Y. July	124,181	108,014	56,344	45,428
Jan. 1 to July 31....	1,071,626	933,353	531,240	455,068
Illinois Central. a. June	1,508,927	1,337,336	431 051	257,003
Jan. 1 to June 30....	9,228,988	8,517,325	2,920,905	2,028,406
July 1 to June 30....	19,056,994	20,657,464	5,788,461	6,288,048
Laclede Gas-L. Co.... July	.....	.....	56,818	44,769
Jan. 1 to July 31 ...	.....	.....	460.145	418,269
Mexican National... June	340.143	347,894	*143,288	*139,842
Jan. 1 to June 30....	2,153,827	2,119,760	*951,351	*884,547
Milwaukee Gas-L. Co. July	.....	.....	22,956	15,990
Jan. 1 to July 31....	.....	.....	215,220	178,932
N. Y. Ont. & West. a. June	301,092	379,867	85,263	125,324
Jan. 1 to June 30....	1,678,956	1,746,960	406,413	464,593
July 1 to June 30....	3,669,113	3,842,119	1,026,700	1,109,579
Philadelphia & Erie b June	376,938	343,698	91,078	65,960
Jan. 1 to June 30....	1,850,739	1,697,943	450,678	411.868
Rio Grande West. b. June	200,077	177,130	70.511	49,011
Jan. 1 to June 30....	1,044,398	964,359	348,017	271,110
July 1 to June 30....	2,189,690	2,107,318	743,449	730,305
St. Paul & Duluth. b. June	121,908	127,969	35,348	42,720
Jan. 1 to June 30....	608,205	627,083	132,942	155,697
July 1 to June 30 ...	1,423,307	1,513,393	418,327	463,869
Sav. Fla. & West.. June	317,785	297,802	130,347	84,184
Southern Pacific Co.—				
Pacific system. b. June	2,611,100	2,559,777	853,100	882,883
Jan. 1 to June 30..	14,727,914	14,826,554	4,250,244	4,971,272
Whole system. b... June	3,517,399	3,386,215	1,020,897	1,043,600
Jan. 1 to June 30....	21,314,778	20,692,821	6,082,981	6,314,951
Affiliated lines. b. June	395,046	341,893	61,811	44,732
Jan. 1 to June 30....	2,654,305	2,234,784	552,707	298,787
Grand Total. b.....June	3,912,345	3,728,109	1,082,618	1,088,333
Jan. 1 to June 30..	23,968,982	22,927,606	6,635,595	6,613,749
Toledo & O. Cent. b. June	142,385	107,683	41,487	18,473
Jan. 1 to June 30....	771,656	675,905	184,794	185,644
July 1 to June 30 ...	1,903,990	1,660,736	605,582	527,919
Un. P. D. & Gulf. b ...June	248,862	200,216	14,026	def. 16,732
Jan. 1 to June 30....	1,423,147	1,307,473	235,099	201,566
Wabash. b.....June	955,387	829,437	242.306	203,469
Jan. 1 to June 30....	5,668,288	5,335,344	1,356,630	1,056,139
July 1 to June 30....	11,955,114	12,551,444	3,034,044	2,721,063
West Va. Cent. & P. June	101,424	62,585	37,093	17,367
Jan. 1 to June 30....	504,750	424,281	179,715	145,095
July 1 to June 30....	1,059,211	979,662	363,212	344,172
West. N. Y. & Penn. b. June	278,347	230,975	103,335	43,074
Jan. 1 to June 30....	1,492,463	1,316,394	356,658	329,439
July 1 to June 30....	3,282,010	3,011,901	989,174	797,546

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was $66,918, against $57,925 last year, and for six months to June 30 $485,568, against $434,746; after adding earnings received from Federal Government net from January 1 to June 30, 1895, was $185,568, against $512,414. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Street Railways and Traction Companies.

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Columbus St. Ry.....July	55,898	51,298	28,391	28,363
Jan. 1 to July 31....	353,545	315,593	176,074	164,388
Derby Street Railway—				
Oct. 1 to June 30 ..	26,740	17,446	8,111	3,605
Inter State Consol. Street Ry. (No. Attleb)...July	10,290	.....	5,970	.....
Louisville Railway. June	110,587	106,338	53,032	52,579
Jan. 1 to June 30 ...	597,043	576,008	279,855	271,515
Lynn & Boston.....July	171,435	158,384	56,657	67,559
Jan. 1 to July 31....	773,233	705,434	198,802	186,660
Oct. 1 to July 31....	858,328	801,711	289,438	263,977
N. Y. & Harlem ...June	86,323	93,939	16,397	14,310
Jan. 1 to June 30 ...	554,930	596,967	205,368	232,749
Northampton St. Ry.—				
Jan. 1 to June 30 ...	37,548	.....	16,705	.....
Savannah Elec. Ry. .May	8,396	9,985	1,977	921
Worcester Con St Ry. June	39,356	35,257	14,184	13,741
Jan. 1 to June 30....	196,044	166,994	55,952	40,345

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'st, rentals, &c. 1895.	Int'st, rentals, &c. 1894.	Bal. of Net Earns. 1895.	Bal. of Net Earns. 1894.
	$	$	$	$
Toledo & Ohio Cent. June	34,933	32,976	*1,716	*df.16,412
July 1 to June 30....	424,385	367,458	*190,739	*172,439

* After allowing for other income received.

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1895.)

In advance of the publication of the annual report, the CHRONICLE is furnished with the following official statement made by President J. C. Clarke under date of August 1:

	1895.	1894.	1893.
Total receipts	$3,309,949	$3,332,091	$3,358,471
Total expenses	2,194,486	2,044,054	2,277,994
Net earnings	$1,115,503	$1,309,037	$1,080,477
Interest charges and rentals	1,034,354	1,031,323	1,042,217
Surplus	$81,149	$171,714	$38,260

"The expenses, as above, include taxes and insurance, and all other expenditures, in each year, except the principal of the car trust paid during the year, which item has been provided for by disposition of bonds in the Treasury for that purpose.

"The rigid economies, which, owing to the disturbed condition of business generally throughout the country in 1893-94, were obligatory, and made it prudent in that year to restrict all expenditures to such as were requisite to secure safety and reasonable maintenance—this policy made a more liberal expenditure necessary during the past year, which has resulted in fully restoring the general condition of the property and equipment, in addition to which among and included in the above expenses for 1894-5 are extraordinary expenditures amounting to upwards of $40,000, represented in part by the net cost of 2,000 tons steel rail and of an iron bridge over the Okatibbeha River.

"The company in June, 1895, desiring to liquidate its floating indebtedness, which its current earnings had not enabled it to do because of the demand upon it to meet maturing car trusts and the cost of new equipment, which since 1885 have amounted to $1,300,000, determined to and did sell to a syndicate, subject to the same being offered to the stockholders at the purchase price, $1,750,000 of the general mortgage bonds, a part of the bonds in its treasury, the issue of which, by the agreement of 1888, had been authorized for the purpose of funding the floating indebtedness of the company, and "to provide the means by which the necessary additions and improvements to the property may continue to be made. An option was given to the stockholders to purchase these bonds, and the holders of 70 per cent of the stock availed of the offer so made."—V. 60, p. 1059.

Buffalo Rochester & Pittsburg Railway.

(For the year ending June 30, 1895.)

The following statement has been compiled from the official reports:

Years ending June 30.	1894-5.	1893-4.
Total earnings	$4,622,278	$5,795,376
Operating expenses	3,172,430	3,960,435
Net earnings	$1,449,848	$1,834,941
Other income	54,062	52,548
Total net income	$1,504,010	$1,887,489
Interest on funded debt	$956,269	$994,266
Interest on floating debt	31,251	20,125
Taxes	59,728	60,440
Rentals	134,000	134,000
Extraordinary expenses and improvements	32,131	30,107
	$1,213,379	$1,248,938
Balance	sur. $42,671	def. $79,025

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road & equip.	$22,220,066	Stock, common	$3,000,000
Cost of prop'ty roads.	1,003,750	Stock, preferred	6,000,000
Cash	41,196	Bonds (see SUPP.)	10,824,500
Bills receivable	586,012	Bills payable	995,224
Materials on hand ...	261,985	Interest and rentals due and accrued ...	148,745
Agts., cond'tors, &c...	344,171	Due for wages & suppl.	420,837
		Profit and loss surplus	67,874
Total	$24,457,180	Total	$24,457,180

—V. 61, p. 834.

Buffalo (Street) Railway.

(Report for the year ending June 30, 1895.)

Earnings for the late fiscal year and the balance sheet of June 30, 1895, have been reported to the CHRONICLE as follows. Comparison is made with the two preceding years.

EARNINGS AND EXPENSES.

Years ending June 30—	1895.	1894.	1893.
Average miles operated	130	125	105
	$	$	$
Gross earnings	1,602,103	1,498,107	1,372,252
Operating expenses	848,925	874,305	858,481
Net earnings	753,178	623,802	513,771
Disbursements—			
Interest on debt	414,497	350,685	312,203
Taxes	88,289	82,790	56,219
	502,785	433,475	368,422
Balance, surplus	250,393	190,326	135,349

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road.	$10,314,901	Capital stock...	$5,370,500
Cost of equipment....	1,312,100	Funded debt	5,170,257
Crosstown St. Ry. bds.	350,000	Int. on funded debt due and accrued ...	85,458
Cash on hand	9,504	Bills payable	502,614
Open accounts	108,161	Open accounts	373,579
Supplies on hand	15,196	Surplus	44,268
		Profit and loss (sur.)...	562,767
Total assets	$12,109,443	Total liabilities.....	$12,109,443

—V. 60, p. 87.3.

GENERAL INVESTMENT NEWS.

Ann Arbor Ry.—The Metropolitan Trust Co. of New York will be the trustees for the new $7,000,000 mortgage to be authorized by the Ann Arbor Ry. Co., the successor to the reorganized Toledo Ann Arbor & North Michigan. The new bonds are being engraved and it is expected will be ready for delivery during the fall. The bonds are for 100 years and bear 4 per cent interest, which is payable quarterly. The requirements of the reorganization plan will take $6,332,000 of the bonds and $3,657,000 of the $4,000,000 preferred stock. A further issue of the bonds will be used in the purchase of equipment and terminals at Toledo. The old stock will shortly be given an opportunity to subscribe to the stock in the new company, which has not yet been formally organized. Litigation between the receiver and Post, Martin & Co. is pending as to the amount due the latter for equipment furnished the old company. The amount involved is somewhere between $60,000 and $100,000.

Baltimore & Washington Boulevard Electric Ry.—Columbia & Maryland RR.—A contract was awarded Wednesday to E. D. Smith & Son, of Philadelphia, for building the Columbia & Maryland Electric Railroad between Baltimore and Washington. The contract is for building the track and roadbed from terminus to terminus. The road will be thirty-six miles long, and extend from Howard and Saratoga streets, in Baltimore, to a point on North Capitol Street, in Washington. It will be double-tracked, with eighty-pound T rails laid on oak ties and stone ballast. The work of construction is to begin as early as possible, and it is expected that by September 1 the contractors will be under active headway.—V. 61, p. 151.

Bellaire Zanesville & Cincinnati.—Suit has been filed in the Court of Common Pleas, Belmont County, Ohio, by the Farmers' Loan & Trust Co., the trustees, to foreclose the first consolidated mortgage. Judge Briggs, on June 28, appointed J. K. Geddes, Zanesville, O., as Receiver. A reorganization plan will be prepared before the road goes to sale. There are $250,000 prior lien bonds to which the above mortgage is subject.—V. 61, p. 36.

Central RR. & Banking Co. of Georgia—Augusta & Savannah RR.—The stockholders of the Augusta & Savannah RR., at Savannah, have decided by a unanimous vote to accept the offer of the Georgia Central RR. Reorganization Committee of 5 per cent on the capital stock. Under the old lease 7 per cent was paid. There were represented 6,700 out of the 10,220 shares.

The foreclosure of the consolidated mortgage of the Central RR. & Banking Company it is expected will be made at an early date, and the securities of the new company be ready for delivery by November.—V. 61, p. 111, 197.

Chicago Peoria & St. Louis Ry.—St. Louis Alton & Terre Haute RR.—We have received from Mr. George Foster Peabody, chairman of the board of directors of the St. Louis Alton & Terre Haute RR., the following letter:

"I notice in your issue of August 3 a reference to some unfounded rumors associating the Illinois Central with this line in certain negotiations with the C. P. & St. L. I should

be glad if you would correct the statement, inasmuch as the Illinois Central has no relations whatever with any negotiations of this company."—V. 61, p. 195.

Chicago & South Side Rapid Transit.—In accordance with a resolution passed by the board of directors July 24, 1895, a special meeting of the stockholders of this company is called for Tuesday, September 3, for the purpose of considering measures to be taken to discharge the interest on first mortgage bonds which was due April 1, 1895, and also the interest on extension bonds due July 1, 1895. The semi-annual statement which accompanied this call shows a gain over the same period for last year, yet the earnings are still far from sufficient to meet this indebtedness.

The comparison of the earnings and operating expenses is shown by the following table:

SIX MONTHS TO JUNE 30.	1895.		1894.
Earnings—			
Passenger	$361,622		$339,419
Rents	2,705		4,100
News and advertising privileges	10,047		6,964
Miscellaneous	417		50
Total earnings	$377,791		$350,533
Operating expenses—			
Maintenance of way and structures	$17,878		$19,942
Maintenance of rolling stock	17,110		15,025
Conducting transportation	185,066		224,640
General expenses	60,348		46,400
Total oper. expenses	(74·3 p. c.) $280,402	(87·4 p. c.)	$306,007
Net earnings	$97,389		$44,526
Taxes	25,005		.....
Six months' interest on bonds	162,500		.....

V. 51, p. 26.

Cleveland Canton & Southern Railroad.—Notice is given to *Coshocton & Southern* bondholders by P. W. Smith, C. W. Plummer and O. Prescott, Committee, that after August 15, 1895, no bonds will be received by the bondholders' committee under the agreement of Jan 25, 1895, except on such terms as may be consented to by the committee. More than two-thirds of the bonds have been deposited in accordance with said agreement.—V. 61, p. 68.

Columbus & Hocking Coal & Iron.—The Reorganization Committee, consisting of M. L. Scudder, Henry B. Ely, trustee of the estate of William Astor, and George Sherman, Vice-President of the Central Trust Company, call for deposit of bonds with the Central Trust Co. They believe foreclosure is unavoidable.—V. 61, p. 195.

Delaware Lackawanna & Western RR.—The lessee reports earnings of leased lines in New York State for the quarter and six months ending June 30 as follows:

	Gross earnings.	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
3 *months end. June* 30—				
1895	$1,993,241	$1,075,934	$616,249	$459,685
1894	2,277,592	1,100,631	631,583	469,048
6 *months*—				
1895	$3,660,410	$1,838,238	$1,241,493	$596,760
1894	3,683,949	1,642,676	1,245,831	396,845

—V. 60, p. 835.

Distilling & Cattle Feeding.—Arguments on the application for an injunction to prevent the reorganization committee from bidding at the coming sale of distilleries were heard on Tuesday before Justice O'Brien. Decision was reserved.—V. 61, p. 195.

Fitchburg RR.—Earnings for the quarter and the 12 months ending June 30 have been reported as follows:

	Gross earnings.	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
3 *months end. June* 30—				
1895	$1,821,341	$522,584	$365,644	$156,940
1894	1,701,818	509,912	384,263	125,649
12 *months*—				
1894-95	$7,243,703	$2,272,938	$1,518,115	$754,823
1893-94	6,865,155	2,061,244	1,543,948	517,296

—V. 60, p. 967.

Kentucky & Indiana Bridge.—The receivers of this company have been ordered by the Louisville Trust Company, trustee, to pay out of the funds in their hands the amount due on the coupons of first mortgage bonds, which fell due March 11, 1895, with interest at 6 per cent. The payment is to be made as soon as practicable.—V. 60, p. 1105.

Knoxville Electric Railway.—The sale of this railway to the reorganization committee composed of a majority of the bondholders has been confirmed by Judge Clark. Bids were reopened on the rapid transit line. W. G. McAdoo, Jr., representing the bonds held in trust by the American Loan & Trust Company, raised the bid from $18,500 to $20,000.

Referring to the bill filed by George W. Henderson, receiver of the Knoxville Electric Railway, against the Union Trust Company of Philadelphia, to recover $247,000 because of the alleged diversion of said sum from corporate purposes, W. G. McAdoo, Jr., former President of the railway company, has made the following statement to the Southern Associated Press:

> The sole claim in the case is that the agreement between the trust company and myself, that out of the $350,000 of bonds $200,000 should be employed in the purchase of the old street railways of Knoxville, was illegal. There is no charge that any of the bonds were applied to my personal use. The $200,000 in question were used in paying the owners of the old horse-car lines in Knoxville for their stock, from which it not only received no profit, but to which I added more than $20,000 to pay the purchase price of $220,000. The remaining $150,000 of bonds were used to improve the property. The recovery sought from the trust company is based on purely technical grounds. There is absolutely nothing in the whole transaction which in any way is discreditable to me.
>
> This whole question has been thoroughly sifted in the United States Circuit Court of Knoxville in a similar action against the Union Trust Company, the decision of the Court being against the claim and in favor of the trust company. V. 61, p. 196.

Lake Erie & Western RR.—Northern Ohio Ry.—Pittsburg Akron & Western RR.—The Northern Ohio Railway Co. has been organized to take over the Pittsburg Akron & Western, recently sold in foreclosure. The road extends from Delphos, O., to Akron, O., 166 miles. The new company will be leased in perpetuity to the Lake Erie & Western, which company will own the stock and guarantee as to principal and interest $2,500,000 first mortgage 5 per cents issued at the rate of $15,000 per mile. The lessee is to receive $1,000,000 in cash from the proceeds of the new issue of bonds, all of which is to be expended on the roadbed and for equipment of the leased line. The acquisition of the Northern Ohio Railway will give the Lake Erie & Western Company access to the freight-producing regions of the Mahoning Valley and the Pittsburg, the Allegheny and the McConnellsville coke regions. The management of the Lake Erie & Western Company is confident that the expenditures to be made upon the new line will bring it up to a condition of efficiency that will make it entirely self-sustaining.—V. 60, p. 562.

Lake Manawa Street Railway (Council Bluffs).—Application for a receiver for this company has been filed.

Louisville & Nashville RR.—This company has listed on the New York Stock Exchange $2,019,000 additional Unified fifty-year 4 per cent gold bonds, making total amount listed $15,011,000. Of this amount $17,000 have been canceled, leaving amount on list $14,994,000.—V. 61, p. 196.

New York Chicago & St. Louis RR.—Earnings for th quarter and the six months ending June 30 have been reporte as follows:

	Gross earnings.	*Net earnings.*	*Other income*	*Interest, taxes, etc.*	*Balance.*
3 *months end. June* 30—					
1895	$1,414,551	$245,740	$1,946	$288,364	def.$40,678
1894	1,240,071	171,231	1,569	285,050	def.112,250
6 *months*—					
1894-95	$2,920,897	$527,596	$3,684	$574,200	def.$42,930
1893-94	2,538,073	322,779	3,732	568,557	def.242,046

—V. 60, p. 795.

New York & Harlem Street Railway Lines—Storage Battery.—The Fourth and Madison Avenue street car lines in New York City, which are owned by the New York & Harlem Railroad Co., it is announced, are soon to be operated by means of storage batteries Chloride accumulators are to be used of a kind which, it is said, are already in use in Paris, France, and in Birmingham, England. Trips of 70 miles are made with one charging of the battery. The batteries for the New York cars, now under construction, will be suspended under the center of the car, the tray containing them being readily detachable for the purpose of charging by means of an elevator beneath the track. A car can thus be loaded and unloaded in about half a minute.. Any car body, it is said, is adapted for use in this service, so that a company adopting the system can use its present car bodies.

New York New Haven & Hartford RR.—Notice is given that owners of convertible debenture certificates are entitled to subscribe at par for additional convertible debenture certificates, to be issued by said company Oct. 1, 1895, in the proportion of one-quarter of the amount of their holdings Sept. 1, 1895.—V. 61, p. 113.

New York Lake Erie & Western RR.—It is generally understood that the plan of reorganization has been practically decided upon, and that its simultaneous promulgation here and abroad is likely to be made in the near future. The cash requirements of the plan are to be underwritten by a syndicate, in which London bankers will take a prominent part.—V. 60, p. 1105.

New York Susquehanna & Western.—This company is reported to have extended for seven years about $300,000 car trust notes which were incurred last winter in the purchase of new rolling stock. This was one of the sources of embarrassment to the company earlier this year.—V. 60, p. 1059.

Norfolk & Western RR.—The London Reorganization Committee, under date of July 25, issued the following circular to the security holders: "In response to numerous inquiries from security holders, the committee consider it desirable to publish the following information regarding the position of the company and the prospects of its reorganization. At the instance of the committee a thorough investigation of and exhaustive report on the accounts of the company for the last three years has been made by the well-known accountants, Messrs. Price, Waterhouse & Co., the result of which, save some modifications of minor importance, is considered by the committee as confirming the accuracy of the company's reports and accounts. Copies of this report are at the disposal of security holders on application to the Secretary, care of Messrs. Brown, Shipley & Co. The question of the reorganization of the property on a safe and permanent basis has been receiving the earnest attention of the committee, and the negotiations with the New York and Amsterdam committees, as well as with representatives of other large foreign interests, justify the belief that a plan of reorganization can be submitted for the approval of security holders as soon as the affairs of the company are in a sufficiently settled condition. In this connection the committee wish to call your attention to the fact that they have been confronted by the unexpected difficulty of a serious strike, which has for the time being stopped work on the majority of the coal properties along the company's lines. It is a well-known fact that coal forms an important part of the company's traffic, and the outcome of this strike, involving as it does the question of the rates which the railroad company will in future receive for the carrying of coal, will, therefore, have an important bearing

on the future earning capacity of the railroad. The strike has now lasted since May 1st, but reports from the United States speak hopefully of an early though only gradual resumption of work by the strikers. Until, however, this has actually taken place, and there has been time to ascertain the probable effect of the strike on the company's coal traffic, it would be impossible to fix with a sufficient degree of certainty what would be a safe limit of future fixed charges, which must be the first consideration of any reorganization plan. Security holders may rest assured that no unnecessary delay will take place in putting a plan of readjustment before them; but under the circumstances above described the committee consider it to the interest of the security holders to postpone the publication of a reorganization plan in order to avoid the danger of either putting fixed charges on the property beyond the limit of safety, or on the other hand of imposing undue sacrifices on holders. Meanwhile the receivers have obtained authority from the Court, under date March 23, 1895, to provide for the prompt payment of the coupons of the general mortgage bonds and old divisional lien bonds, the New River division first mortgage bonds and the Scioto Valley first mortgage bonds."

—The Secretary of the Norfolk & Western Bondholders' Committee, 15 Wall Street, has made a statement in which he says: "The question of a reorganization of the property on a safe and permanent basis has been receiving the earnest attention of the committee, and the negotiations with the London and Amsterdam committees as well justify the belief that a plan of a reorganization can certainly be submitted for the approval of security holders within a few months." The report of Messrs. Price, Waterhouse & Company, the public accountants, has been issued in pamphlet form and can be obtained from A. H. H. Earnshaw, 15 Wall Street, New York, and also from the London Committee.—V. 60, p. 874.

Northern Pacific Railroad.—Proceedings were begun in Seattle on Wednesday before Judge Hanford in the Federal Court of the Washington District by Silas W. Pettit, general counsel for the Northern Pacific RR. Co., representing President Ives, to have receivers Oakes, Payne and Rouse removed. Mr. Ives charged in his affidavit that the receivers were influenced by Edward D. Adams, and that they were working with Henry Villard. He alleged that the Wisconsin Court in appointing the receivers had no jurisdiction, as the Northern Pacific never had any property or interests in the Eastern district of that State. Judge Hanford will make an order for the receivers to show cause on next Friday why they should not be removed.

Brayton Ives, President of the Northern Pacific Railroad, says: "The application is founded chiefly on the ground that the court at Milwaukee is without jurisdiction in the matter, not a mile of the road being in that district, and on the contrary the receivers as shown by their records.

Receiver Henry C. Payne, who arrived at Spokane, Wash., on Thursday, in company with Judge Jenkins of Milwaukee, is quoted as speaking regarding the application for removal of the receivers as follows:

"This is the same old trouble—throwing over old straw between Ives and the Adams interests. The question is purely one of law. We are charged, I see, with paying off debts which should not be preferred. The truth is we have paid all some preferred debts by order of the court, but you may be sure we have not paid anything we were not required to pay.

"The receivers are also charged with standing in with Mr. Adams, chairman of the reorganization board. Now it is true that Mr. Adams has given the receivers very strong financial support. He has advanced $2,000,000 to the receivers, and naturally they have tried to work in harmony with the people who own the property, and who are entitled to consideration. But Mr. Adams does not control the receivers and does not direct their policy. As a matter of fact, the receivers do not approve of his plan to unite the interests of the Northern Pacific and Great Northern. I consider the proposed union of interests as against public interests, not to be countenanced by the public."

Mr Payne also said:

"The receivers have recently entered upon a new policy in regard to the disposal of the lands to actual settlers. They desire the advent of immigration and the settlement of the country. The lands will accordingly be sold to purchasers of this class at prices for tillable tracts that will be close to the Government prices.

"The receivers have made applications for authority to enter upon extensive improvements of the road, and Judge Jenkins before granting the desired authority expressed a purpose to travel over the line and judge for himself as to the need of the proposed changes."—V. 61, p. 198.

Northern Pacific RR.—Great Northern Ry.—A press despatch from Chicago, August 7, says that in a reported interview with President J. J. Hill of the Great Northern Railway at St. Paul, Mr. Hill is represented as saying:

There are no negotiations whatever. That part is all over. The next thing to be done is for the Northern Pacific security holders to reorganize their property. This they must and will do for themselves. After the reorganization is effected then comes whatever we propose to do. If we secure control of the Northern Pacific it will be because we have a right to it. We shall do absolutely nothing until the property is reorganized.—V. 61, p. 27, 196.

Northwestern Elevated—Columbia Construction.—The stockholders of the Columbia Construction Company have received circulars asking them to accede to a change in the original agreement made with the company and to accept in lieu of that an agreement to deliver to them preferred stock at 75 instead of bonds at 66⅔. It is said the large subscribers to Columbia construction stock have about all come in under the new scheme and have subscribed to their pro rata of new stock.—V. 61, p. 153.

Oregon Railway & Navigation.—At Portland, Or., in the suit of the Farmers' Loan & Trust Company for foreclosure of the consolidated mortgage, Judge Bellinger of the United States Circuit Court allowed the bill. A decree of foreclosure will be entered.—V. 61, p. 152.

Oregon Short Line & Utah Northern RR.—Union Pacific R'y.—At Helena, Mont., Aug. 8, in the United States Circuit Court, Judge Hiram Knowles rendered a decree of foreclosure against the Oregon Short Line & Utah Northern under the consolidated mortgage. The decree is confirmatory of the order of the Court in Oregon.

Holders of Oregon Short Line *first 6s* who desire to participate in the benefits to be derived from co-operation with the Martin committee are notified that they may deposit their bonds with the Central Trust Co., New York, or the Old Colony Trust Company, Boston, until August 15 1895, on payment of a penalty of $20 a bond.—V. 61, p. 113, 197.

Philadelphia Reading & New England RR.—Earnings for the quarter and the six months ending June 30 have been reported as follows:

3 months end. June 30	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance.*
1895	$187,660	$50,076	$36,054	sur. $14,022
1894	170,855	52,517	34,945	sur. 17,572
6 months—				
1894-95	$350,195	$93,045	$70,758	sur. $22,287
1893-94	305,208	60,256	69,889	def. 9,633

—V. 60, p. 837.

Pittsburg Shenango & Lake Erie.—As previously announced (See V. 60, p. 872), this company has arranged to operate a steam car ferry across Lake Erie connecting its line with the Grand Trunk Ry. system. For this service the first ferry boat "Shenango No. 1," built at a cost of $175,000, was successfully launched at the yards of the Craig Ship Building Company in Toledo, Ohio, on Tuesday.—V. 60, p. 872.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE *since* the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

Volume 60.	*Page.*
Brunswick & Albany ... *sale*	1144
Long Island Traction ... *plan*	1145
Milwaukee St. Ry. ... *def.*	929
do do ... *plan*	1009
Oregon RR. & Nav. Co. ... *sale*	969
Volume 61.	
Atchison T. & S. Fe—	
Colorado Midland ... *comp.*	195
St. Louis & San Fran. ... *comp.*	151
Brooklyn E. D. & Ferry ... *sale*	195
Cape Girardeau St. Ry. ... *sale*	26
Cedar Rapids Council Bluffs ... *sale*	151
Charleston (W. Va.) St. Ry. ... *sale*	26

Volume 61.	*Page.*
Chicago & So. Side R. T. ... *def.*	26
Columbus Sand. & H. ... *sale*	195
Dav'p't & R. I. (street) ... *plan*	112
Jack'v. M. P. RR. & Nav. ... *sale*	152
Knoxville Electric ... *sale*	152
Memphis & Charleston ... *comp.*	196
Oreg. Ry. & Nav. *sale of cert.*	152
Philadelphia Traction ... *plan*	197
Pueblo City Ry. ... *sale*	197
Rockaway Valley ... *sale*	197
Union Pac. sell. tr. g. 6s *comp.*	153
Valley of Ohio ... *sale*	198

Texas Trunk RR.—This property was sold at public outcry at Dallas, Tex., Aug. 6, and purchased for $250,000 by R. S. Lovett. It is said to have been bought in the interest of C. P. Huntington of the Southern Pacific. The road extends from Dallas to Kemp, a distance of 52 miles.—V. 60, p. 437.

Toronto Ry.—A cablegram from London, August 7, says that the total applications for the new first mortgage 4½ per cent bonds of this company amounted to £371,000. All the bonds have been allotted. The new loan is for £323,000, of which £250,000 was to be issued in Canada and the rest in London.

United States Cordage.—Under the *company's* plan, yesterday was the last day for deposits with the Manhattan Trust Company of first mortgage bonds with penalty of $2 50 each, guaranteed stock with first instalment of $5 a share and 25 cents penalty, preferred stock with first instalment of $2 50 and 25 cents penalty, and common stock with first instalment of $1 25 a share and 25 cents penalty.

The *protective* committee has extended until August 16 the time for deposit of bonds. Unofficially it is reported that this committee already represents $2,500,000 out of the $6,500,000 outstanding bonds. The committee states that it has not abandoned its undertaking.—V. 61, p. 198.

Valley of Ohio.—Messrs. Brown Bros. & Co. are buying the first mortgage bonds which have been deposited under the reorganization plan. Each $1,000 bond receives par for the principal and interest at 7 per cent from Dec. 15, 1891, to June 15, 1895, and interest at 6 per cent on the defaulted interest for the same period. From June 15 to date of settlement 4 per cent interest is paid on the amount due June 15 under this settlement. This is equivalent to about 137½ for the bonds.—V. 61, p. 198.

Westinghouse Electric & Manufacturing.—An agreement has been effected between the Baldwin Locomotive Works and the Westinghouse Electric & Manufacturing Company for the manufacture of electric locomotives. An officer of the Westinghouse Company says: "This is a working arrangement for the joint manufacture of electric locomotives. The Baldwin Company will manufacture the part of the locomotives that they are accustomed to make, and the Westinghouse Company the electric part of the engines. We foresee a demand for electric motors, and we think we have perfected an arrangement that will enable us to take advantage of that demand."—V. 61, p. 153.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 9, 1895.

General trade conditions show slow but steady improvement. There is a quicker movement of seasonable goods, and in many cases buyers are placing contracts for staple commodities for fall and winter delivery. One or two important industries are still disturbed by labor troubles, but during the week several previously prevailing strikes were settled upon basis of increased wages to workmen. Speculation in leading articles of merchandise is cautious and involves few positive new ventures of magnitude. Somewhat increased purchases of grain have been made upon export orders. Average crop conditions are looked upon as having undergone very little variation during the week. Latest information indicates a low yield of winter wheat in many localities, but spring wheat gives promise of a good yield. Corn maintains previous generally excellent indications, and there is a tendency to increase estimates for oats. The domestic rice crop is reported in unusually satisfactory condition.

Early in the week the market for lard on the spot was dull and prices declined, but subsequently business became more active and nearly all of the loss was recovered, closing steady at 6·55c. for prime Western, 6·10@6·25c. for prime City and 6·90c. for refined for the Continent. The speculation in the local market for lard futures was dull and during the first half of the week prices declined, but later the improved demand for "cash" stimulated a demand from "shorts" to cover contracts and the loss was recovered.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September....c.	6·42	6·35	6·30	6·35	6 50	6·55

Pork has sold moderately well but at lower prices, closing at $11 25@$11 50 for mess, $12 50@$12 75 for family and $12@$14 for short clear. Cut meats have had only a very limited call, but prices have held steady, closing at 7c.@7½c. for pickled bellies, 12@10 lbs. average, 9¼c.@9½c. for pickled hams and 5¾c. for pickled shoulders. Beef has been quiet but steady, closing at $7 50 for extra mess, $9@$10 50 for packet, $11 @$12 50 for family and $16 50@$17 50 for extra India mess. Beef hams have declined, closing at $16 50. Tallow has been firmer, closing at 4⅛c.@4¼c. Lard stearine has been steady, closing at 8¼c.@8½c. Oleo stearine has been quiet, closing at 6¼c. Cotton seed oil has declined, closing at 27c.@28c. for prime yellow and 26¾c.@27c. for off-grade yellow. Butter has been fairly active and steady, closing at 13c.@20c. for creamery. Cheese has declined, but the close was steady at 5½c @8½c. for State factory, full cream. Fresh eggs have been moderately active and steady, closing at 14c.@14½c. for choice Western.

Coffee has shown less general animation, but kept well in hand and a firm market preserved for desirable quality. Rio quoted at 16¼c. for No. 7, good Cucuta 19¼c. and standard Java 27¼@27¾c. For future delivery fair animation was shown, with prices mostly inclined upward, but the close is quiet.

The following were the final asking prices:

Aug.....15·35c	Nov.....15·35c.	Feb.....15·10c.
Sept.....15 50c.	Dec.....15·30c.	March.....15·05c.
Oct.....15 50c.	Jan.....15·20c.	April.....

Raw sugars found continued good demand, about exhausting current offerings, and further fractional gain was made in values. Centrifugals quoted at 3 5-16c. for 96-degrees test and Muscovado at 3c. for 89-degrees test. Refined sugars more active and firm in tone; granulated, 4⅝c. Teas dull and easy.

For Kentucky tobacco there has been very little inquiry, but prices held steady; sales 100 hhds. Seed leaf tobacco has been in limited request at steady prices. Sales for the week were 1,750 cases as follows: 200 cases crop 1892, Wisconsin Havana, 13@14½c.; 850 cases crop 1893, Zimmer's, 12@15c.; 250 cases crop 1892, Pennsylvania Havana, 13@14c.; 100 cases crop 1893, New England Havana, 7@12c.; 200 cases crop 1892, New England Havana, 19@25c.; 500 cases crop 1894, New England Havana, 16@18c., and 150 cases sundries, 5@25c; also 550 bales Havana, 65c.@$1 15, and 400 bales Sumatra, 50c.@$3 in bond.

The speculative dealings in the market for Straits tin have continued quiet and the changes in prices have been unimportant, closing steady at 14·20c. Ingot copper has made a slight further advance and the close was firm at 12c. for Lake. Lead has weakened a trifle, but the close was steady at 3·50@3·52½c. for domestic. Spelter has advanced sharply, and the close was strong at 4·10c. for domestic. Pig iron has been fairly active and firm at $11 00@$14 50 for domestic.

Refined petroleum has been steady, closing at 7·10c. in bbls., 4·60c. in bulk and 7·50c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have been dull, closing at 1·30c. bid. Spirits turpentine have been quiet but steady at 27@27¾c. Rosins have been steady, closing at $1 50@$1 57½ for common and good strained. Wool has sold moderately well at firm prices. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, August 9, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,137 bales, against 1,760 bales last week and 2,734 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,867,827 bales, against 5,924,575 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,943,252 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	100	128	.....	.....	.....	55	283
Velasco, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans	21	88	45	98	21	27	300
Mobile	7	10	61	1	1	.....	80
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1	76	11	3	31	12	134
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	1	.....	.....	5	.....	6
Pt. Royal, &c.	.....	.....	.....	.....	.....	765	765
Wilmington	.....	7	.....	.....	.....	.....	7
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	8	44	31	10	19	3	115
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	52	9	.....	129	.....	190
Baltimore	.....	.....	.....	.....	.....	104	104
Philadelph'a &c	53	2	50	.....	48	.....	153
Tot'ls this week	190	408	207	112	254	966	2,137

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year:

Receipts to Aug. 9.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894
Galveston	283	1,656,923	817	1,004,689	9,808	7,516
Velasco, &c.	.....	74,005	96	44,534	.....	.....
New Orleans	300	2,578,239	2,846	1,873,626	85,144	33,164
Mobile	80	238,484	40	198,035	5,361	2,463
Florida	.....	25,402	.....	36,501	.....	
Savannah	134	941,710	573	965,496	4,610	7,776
Br'wick, &c	.....	152,809	.....	98,041	1,200	650
Charleston	6	427,574	42	338,839	18,745	12,215
P. Royal, &c.	765	161,561	.....	80,838	.....	.....
Wilmington	7	234,497	23	189,637	2,662	1,584
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk	115	470,168	593	491,053	9,956	5,707
West Point	.....	286,184	6	239,365	200	100
N'p't N., &c	.....	42,933	.....	61,619	.....	.....
New York	.....	137,107	.....	70,529	171,413	116,234
Boston	190	166,416	.....	100,916	3,600	3,650
Baltimore	104	119,292	497	62,115	7,177	9,707
Philadel., &c.	153	153,545	169	68,244	5,069	2,527
Totals	2,137	7,867,827	5,732	5,924,575	324,915	203,293

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c	283	943	818	699	2,585	438
New Orleans	300	2,846	2,630	2,740	1,611	1,583
Mobile	80	40	1,001	53	218	86
Savannah	134	573	554	661	876	233
Char'ton, &c	771	42	498	53	375	1,192
Wilm'ton, &c	7	23	00	30	31	36
Norfolk	115	593	876	398	477	57
W. Point, &c	.....	6	229	228	484	99
All others	447	666	2,577	1,239	1,244	32
Tot. this wk.	2,137	5,732	9,213	6,101	7,834	3,756
Since Sept. 1	7867,827	5924,575	5070,710	7110,684	6915,580	5804,768

The exports for the week ending this evening reach a total of 12,061 bales, of which 7,679 were to Great Britain, 2,511 to France and 1,871 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 9. Exported to—				From Sept. 1, 1894, to Aug. 9 1895 Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	.....	.....	810,469	212,413	325,679	1,348,561
Velasco, &c.	.....	.....	.....	.....	.....	...	57,908	57,908
New Orleans	6,121	2,511	1,017	9,649	963,430	463,774	669,431	2,096,635
Mobile & Pen.	.....	.....	.....	.....	92,475	.....	31,120	123,595
Savannah	.....	.....	.....	.....	68,132	27,160	455,835	545,627
Brunswick	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*	765	.....	.....	765	258,920	18,791	222,284	499,997
Wilmington	.....	.....	.....	.....	55,044	4,160	143,032	202,236
Norfolk	.....	.....	.....	.....	143,890	.....	44,425	188,324
West Point	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c	.....	.....	.....	.....	33,473	.....	.....	33,473
New York	110	.....	883	993	403,928	41,026	296,116	801,069
Boston	613	.....	.....	613	284,729	.....	2,557	287,286
Baltimore	40	.....	1	41	110,003	7,155	158,643	275,801
Philadelp'a, &c	.....	.....	.....	.....	66 834	...	20,469	87,303
Total	7,679	2,511	1,871	12,061	3,431,952	774 478	2,491 937	6,698,367
Total, 1893-94	10,515	1,349	2,303	14,167	2,877,408	588,195	1,714,843	5,180,446

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 9 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	9,728	None.	372	313	10,113	75,031
Galveston.....	None.	None.	419	119	9,389	
Savannah.....	None.	None.	None.	None.	None.	1,610
Charleston.....	None.	None.	None.	None.	None.	15,715
Mobile	None.	None.	None.	None.	None.	5,361
Norfolk	None.	None.	None.	1,000	1,000	8,956
New York	1,200	250	1,500	None.	2,750	168,763
Other ports....	1,000	None.	500	None.	1,500	18,408
Total 1895...	11,328	250	2,172	2,032	15,782	309,163
Total 1894...	5,612	225	13,453	1,386	20,416	182,417
Total 1893 ..	13,713	900	7,090	2,333	24,036	245,215

Speculation in cotton for future delivery at this market has shown moderate proportions. Unfavorable reports regarding condition of plant were circulated with some freedom and served to sustain a slightly bullish feeling, but operators as a rule were inclined to postpone fresh ventures until the appearance of monthly crop report from Government Bureau. Saturday's deal was fair and prices secured a net gain of 7 points, stimulated by a less favorable exhibit in our weekly crop summary than had previously been calculated upon. On Monday 10 points gross and 4 points net advance was shown, and Tuesday gained 1 point net, the business during both days proving light and principally local. After three days' suspension of trading during bank holidays, Liverpool reopened on Wednesday fairly active and stronger, which gave temporary stimulus here, but only 3 points were gained and, general demand failing, final rates were at 1 point net loss. Yesterday about 3 points net recovery was secured in consequence of covering by local shorts. To-day's market was very slow, with very limited fluctuations and no new feature. Cotton on the spot found fair home demand early in the week, but spinners subsequently refused to follow an advance made in cost. Middling uplands close at 7 1/16c.

The total sales for forward delivery for the week are 549,300 bales. For immediate delivery the total sales foot up this week 6,263 bales, including 1,350 for export, 3,213 for consumption —— for speculation and 1,700 on contract. The following are the official quotations for each day of the past week—August 3 to August 9.

Rates on and off middling, as established Nov. 22, 1865, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on	Good Ordinary	c. 1 1/2	off.
Middling Fair	5/8	on	Good Middling Tinged	Even
Strict Good Middling	1/8	on	Good Middling Stained	7/16	off
Good Middling	6/16	on	Middling Stained	7/16	off
Strict Low Middling	1/16	off	Strict Low Middling Stained	9/16	off
Low Middling	7/16	off	Low Middling Stained	1 1/8	off.
Strict Good Ordinary	1 3/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Middling	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Middling Fair	8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
GULF	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling	6 11/16	7	7	7 1/16	7 1/16	7 1/16
Middling	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling	7 11/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling Fair	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
STAINED	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	5 15/16	5 13/16	5 13/16	5 15/16	5 15/16	5 15/16
Middling	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Strict Middling	6 3/16	6 1/16	6 1/16	7 1/16	7 1/16	7 1/16
Good Middling Tinged	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. and Tr'n	Contract.	Total.	
Saturday	Steady	....	280	....	....	280	63,700
Monday	Firm at 1/16 adv.	1,350	770	....	1,400	3,520	132,800
Tuesday	Steady	....	630	....	300	930	102,600
Wednesday	Steady at 1/16 adv	....	1,051	....	....	1,051	98,600
Thursday	Quiet	....	200	....	....	200	52,700
Friday	Quiet & steady	....	282	....	....	282	55,900
Total		1,350	3,213	....	1,700	6,263	549,300

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 3—													
Sales, total		7,700	6,200	34,800	1,800	7,500	16,800	600	1,400				
Prices paid (range)		6.93@7.00	6.94@7.00	6.99@7.04	7.06@7.08	7.10@7.12	7.15@7.18	7.24@7.25	7.25@7.28				
Closing		6.93@7.00	6.97@6.98	7.02@7.03	7.06@7.07	7.10@7.11	7.15@7.16	7.24@7.25	7.25@7.26				
	Easier.												
Monday, Aug. 5—													
Sales, total		2,100	14,300	74,100	9,600	12,800	18,600	3,000	1,400				
Prices paid (range)		6.98@7.02	6.98@7.06	7.03@7.11	7.12@7.15	7.17@7.20	7.22@7.25	7.28@7.30	7.30@7.34				
Closing		6.98	7.01	7.06	7.10	7.15	7.20	7.28	7.30				
	Easier.												
Tuesday, Aug. 6—													
Sales, total	102,300	2,100	7,400	40,700	3,400	15,400	33,400	200	1,400				
Prices paid (range)	6.98@7.34	6.99@7.02	7.00@7.07	7.07@7.15	7.15@7.19	7.19@7.23	7.23@7.30	7.26@7.32	7.34@7.36				
Closing	6.98@7.35	6.99@7.01	7.00@7.02	7.07@7.08	7.15@7.16	7.19@7.20	7.23@7.24	7.26@7.27	7.34@7.35				
	Easier.												
Wednesday, Aug. 7—													
Sales, total	98,600	1,400	5,800	40,700	9,600	7,200	10,800	600	1,400				
Prices paid (range)	6.99@7.02	7.00@7.02	7.02@7.07	7.07@7.11	7.15@7.18	7.19@7.22	7.23@7.25	7.27@7.29	7.34@7.36				
Closing	6.99@7.02	7.00@7.01	7.02@7.03	7.07@7.08	7.15@7.16	7.19@7.20	7.23@7.24	7.27@7.28	7.34@7.35				
	Lower.												
Thursday, Aug. 8—													
Sales, total	72,700	800	2,700	2,600	6,100	5,600	16,200	13,000	1,400				
Prices paid (range)	7.01@7.03	7.02@7.04	7.04@7.05	7.08@7.10	7.13@7.14	7.17@7.19	7.22@7.23	7.28@7.29	7.32@7.33				
Closing	7.01@7.03	7.02@7.03	7.04@7.05	7.08@7.09	7.13@7.14	7.17@7.18	7.22@7.23	7.28@7.29	7.32@7.33				
	Steady.												
Friday, Aug. 9—													
Sales, total	5,900	1,800	5,700	21,700	6,800	7,500	18,800	1,100	1,400				
Prices paid (range)	7.01@7.03	7.02@7.03	7.03@7.05	7.09@7.10	7.14@7.15	7.18@7.20	7.23@7.24	7.29@7.30	7.33@7.34				
Closing	7.02@7.03	7.02@7.04	7.03@7.04	7.09@7.10	7.14@7.15	7.18@7.19	7.23@7.24	7.29@7.30	7.33@7.34				
	Dull.												
Total sales this week	549,300	7,500	45,100	238,700	28,300	56,800	128,600	32,700	9,400				
Average price, week	34 221.10	7.00	7.02	7.07	7.11	7.16	7.23	7.28	7.31				
Sales since Sep. 1, '94*	7,580,600	7,100	1,165,800	1,013,500	552,600	463,600	567,800	32,700	58,800				

* Includes sales in September, for September, 28,100; September-October, for October, 224,800; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 1,175,300; September-February, for February, 901,900; September-March, for March, 1,473,100; September-April, for April, 620,200; September-May, for May, 1,554,500; September-June, for June, 2,704,600; September-July, for July, 1,084,300.

☞ For exchanges see page 246.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892
Stock at Liverpool.....bales.	1,366,000	1,164,000	1,242,000	1,424,000
Stock at London	9,000	20,000	6,000	9,000
Total Great Britain stock.	1,375,000	1,184,000	1,248,000	1,433,000
Stock at Hamburg	33,000	33,000	12,000	5,800
Stock at Bremen	231,000	126,000	110,000	101,000
Stock at Amsterdam	15,000	13,000	15,000	24,000
Stock at Rotterdam	200	100	200	200
Stock at Antwerp	20,000	19,000	12,000	9,000
Stock at Havre	391,000	359,000	364,000	397,000
Stock at Marseilles	4,000	7,000	7,000	11,000
Stock at Barcelona	60,000	74,000	103,000	76,000
Stock at Genoa	48,000	16,000	24,000	13,000
Stock at Trieste	38,000	36,000	31,000	52,000
Total Continental stocks.	840,200	683,100	678,200	692,000
Total European stocks	2,215,200	1,867,100	1,926,200	2,125,000
India cotton afloat for Europe.	54,000	37,000	46,000	46,000
Amer. cott'n afloat for Europe.	34,000	49,000	78,000	52,000
Egypt, Brazil, &c., aft for E'rope	13,000	16,000	21,000	21,000
Stock in United States ports..	324,945	203,293	269,871	418,386
Stock in U. S. interior towns..	43,742	59,935	84,667	147,953
United States exports to-day.	1,769	1,031	6,604	103
Total visible supply.....	2,686,656	2,233,359	2,432,342	2,810,442
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,231,000	976,000	991,000	1,205,000
Continental stocks	736,000	506,000	539,000	490,000
American afloat for Europe...	34,000	49,000	78,000	52,000
United States stock	324,945	203,293	269,871	418,386
United States interior stocks..	43,742	59,935	84,667	147,953
United States exports to-day.	1,769	1,031	6,604	103
Total American.....	2,371,456	1,795,259	1,969,142	2,313,442
East Indian, Brazil, &c.—				
Liverpool stock.....	135,000	188,000	251,000	219,000
London stock	9,000	20,000	6,000	9,000
Continental stocks	104,200	177,100	139,200	202,000
India afloat for Europe	54,000	37,000	46,000	46,000
Egypt, Brazil, &c., afloat	13,000	16,000	21,000	21,000
Total East India, &c.....	315,200	438,100	463,200	497,000
Total American	2,371,456	1,795,259	1,969,142	2,313,442
Total visible supply.....	2,686,656	2,233,359	2,432,342	2,810,442
Middling Upland, Liverpool..	3 25/32d.	3 7/8d.	4 1/16d.	3 15/16d.
Middling Upland, New York..	7 1/4c.	6 7/8c.	7 11/16c.	7 1/4c.
Egypt Good Brown, Liverpool	6 3/4d.	4 13/16d.	5 5/16d.	4 3/4d.
Peruv. Rough Good, Liverpool	5 9/16d.	5 11/16d.	6 3/8d.	5 3/4d.
Broach Fine, Liverpool	3 25/32d.	3 15/16d.	4 1/2d.	3 15/16d.
Tinnevelly Good, Liverpool ..	3 9/16d.	3 5/8d.	4 5/16d.	3 7/8d.

☞ The imports into Continental ports the past week have been 17,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 453,297 bales as compared with the same date of 1894, an *increase* of 254,314 bales over the corresponding date of 1893 and a decrease of 123,786 bales from 1892.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns.	Movement to August 9, 1895.				Movement to August 10, 1894.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, 94.	This week.	Aug. 9	This week.	Since Sept. 1, 93.	This week.	Aug. 10.
Eufaula, Alabama	4	19,392	.....	.....	15	19,436	.....	575
Montgomery, "	9	144,248	230	838	24	130,691	20	1,024
Selma, "	12	68,656	8	229	22	64,328	161	1,058
Helena, Arkansas	.....	68,890	.....	30	.....	34,268	150	119
Little Rock, "	.....	125,253	.....	2,010	.....	69,510	.....	947
Albany, Georgia	.....	32,651	.....	367	.....	34,222	106	1,228
Athens, "	17	79,613	145	3,457	2	85,785	100	800
Atlanta, "	156	166,074	3,457	3,435	.....	127,148	.....	197
Augusta, "	14	64,314	1,301	344	47	65,242	258	3,004
Columbus, "	.....	99,520	.....	22	65	60,330	16	1,072
Macon, "	1	85,853	320	1,428	5	59,458	85	590
Louisville, Kentucky	161	12,005	1,428	15	1	7,482	84	524
Shreveport, Louisiana	46	118,392	15	120	29	7,492	185	693
Columbus, Mississippi	6	40,336	120	550	.....	25,338	190	319
Greenville, "	.....	42,834	550	448	.....	29,290	50	160
Meridian, "	.....	44,910	448	340	16	32,964	75	122
Natchez, "	.....	65,232	340	60	175	36,551	.....	770
Vicksburg, "	.....	63,346	60	13,949	.....	51,403	331	1,862
Yazoo City, "	.....	58,856	13,949	.....	.....	48,408	192	1,300
St. Louis, Missouri	80	937,457	.....	499	422	621,135	1,886	24,985
Charlotte, N. Carolina	9	25,299	.....	30	47	21,025	187	822
Raleigh, "	25	35,671	.....	2,010	159	29,936	1,307	3,433
Cincinnati, Ohio	2	383,789	.....	367	1,284	243,492	.....	.....
Columbia, S. Carolina	.....	35,561	.....	145	.....	24,279	.....	50
Newberry, "	3	16,833	.....	3,457	.....	11,327	1,967	6,342
Memphis, Tennessee	156	586,687	3,457	3,435	622	487,103	134	1,650
Nashville, "	4	62,175	3,435	1,301	204	37,344	215	1,650
Brenham, Texas	.....	120,110	1,301	344	388	44,021	.....	118
Dallas, "	228	63,742	344	22	3,156	44,791	.....	4,117
Houston, "	1,791	1,791,129	22	320	1,062	1,062,241	9,538	59,935
Total, 31 towns.....	1,490	5,640,269	4,950	43,742	6,834	3,869,069	15,966	115,000

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 3,460 bales and are now 16,193 bales *less* than at same period last year. The receipts at all the towns have been 5,344 bales *less* than same week last year and since Sept. 1 are 1,771,200 bales *more* than for same time in 1893-94.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 9	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
New Orleans	6 3/8	6 5/8	6 5/8	6 5/8	6 11/16	6 3/4
Mobile.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	7
Savannah...	6 11/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Charleston..	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Wilmington.	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Norfolk.....	7	7	7	7	7	7
Boston	7 1/8	7 1/8	7 3/16	7 3/16	7 1/4	7 1/4
Baltimore...	7 1/8	7 1/8	7 1/8	7 1/4 @ 3/8	7 1/4 @ 3/8	7 3/8
Philadelphia	7 3/8	7 7/16	7 7/16	7 7/16	7 1/2	7 1/2
Augusta..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Memphis ...	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
St. Louis	6 11/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Houston	6 9/16	6 9/16	6 5/8	6 5/8	6 5/8	6 5/8
Cincinnati .	7	7	7	7	7	7
Louisville..	7	7	7	7	7	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/2	Little Rock....	6 1/8	Newberry.....	6 1/4
Columbus, Ga.	6 1/4	Montgomery...	6 3/4	Raleigh	7 1/8
Columbus, Miss	6 1/8	Nashville	6 7/8	Selma.....	6 3/4 @ 7
Eufaula.....	6 1/2	Natchez	6 9/16	Shreveport.....	6 1/4

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
July 5.....	16,384	10,119	3,795	125,780	79,386	64,724	6,771	3,920	[illegible]
" 12.....	15,762	5,910	5,866	120,466	76,577	58,762	10,448	3,101	.. ..
" 19.....	11,091	3,812	2,676	110,269	73,105	56,304	894	340	218
" 26.....	10,205	3,921	2,734	97,788	65,945	53,396	.....	.....	.....
Aug. 2	10,713	3,944	1,760	91,651	62,859	47,202	4,576	858	.....
" 9.....	9,243	5,732	2,137	84,667	59,935	43,742	2,259	2,808	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,854,234 bales; in 1893-94 were 5,908,344 bales; in 1892-93 were 5,026,743 bales.

2.—That although the receipts at the outports the past week were 2,137 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,808 bales and for 1893 they were 2,259 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 9 and since Sept. 1 in the last two years are as follows:

August 9.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	1,641	941,385	1,886	615,748
Via Cairo	8	337,233	463	233,199
Via Hannibal	.....	545	.....	13,756
Via Evansville	.....	3,817	.....	7,406
Via Louisville	181	190,091	1,019	132,705
Via Cincinnati	76	178,189	[illegible]	108,252
Via other routes, &c	123	141,946	104	130,018
Total gross overland	2,029	1,793,206	3,562	1,241,084
Deduct shipments—				
Overland to N. Y., Boston, &c..	447	576,360	666	301,804
Between interior towns	8	32,966	3	21,908
Inland, &c., from South	1,225	82,937	845	104,380
Total to be deducted	1,680	692,263	1,514	428,092
Leaving total net overland*..	349	1,100,943	2,048	812,992

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 349 bales, against 2,048 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 287,951 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 9.....	2,137	7,867,827	5,732	5,924,575
Net overland to Aug. 9.....	349	1,100,943	2,048	812,992
Southern consumption to Aug. 9..	10,000	740,000	6,000	675,000
Total marketed.....	12,486	9,708,770	13,780	7,412,567
Interior stocks in excess.....	*3,460	†13,593	*2,924	†16,231
Came into sight during week.	9,026	.....	10,856	.....
Total in sight Aug. 9.....	.....	9,695,177	.....	7,396,336
North'n spinners tak'gs to Aug. 9..	2,328	2,040,976	18,150	1,577,585

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 9,026 bales, against 10,856 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,298,841 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that there have been light showers in some sections of Texas the past week, but the precipitation was as a rule insufficient and more moisture is needed. In a few localities along the Atlantic there has been too much moisture, but in others rain is desired. Elsewhere in the main the conditions have been favorable. There are complaints of rust and shedding from districts in Georgia, Florida and Arkansas.

Galveston, Texas.—We have had rain on three days of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 85, ranging from 78 to 88.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Palestine, Texas.—It has rained on one day of the week, the rainfall being two hundredths of an inch. Average thermometer 82, highest 98 and lowest 66.

Dallas, Texas.—The warm, dry weather is causing cotton to open very freely in localities over Southern and Western Texas. At some points the stalk is fruiting nicely while in others squares are not so plentiful. The plant is beginning to need rain in many districts, especially on uplands, although the light showers on Wednesday and Thursday were of some benefit. Very little cotton has been gathered, as the crop is late. It is believed that picking will not be general until the latter part of August. Dry weather all the week. The thermometer has averaged 81, the highest being 98 and the lowest 64.

San Antonio, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 88, ranging from 72 to 104.

Luling, Texas.—We have had rain on two days during the week, with a precipitation of fifty-two hundredths of an inch. The thermometer has ranged from 72 to 102, averaging 87.

Columbia, Texas.—There has been only a trace of rain the past week. Average thermometer 84, highest 96, lowest 72.

Cuero, Texas.—It has rained very lightly on one day of the week, the precipitation being inappreciable. The thermometer has averaged 88, the highest being 102 and the lowest 74.

Brenham, Texas.—Rain has fallen on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Belton, Texas.—There has been rain on one day of the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 78 to 102, averaging 90.

Fort Worth, Texas.—We have had no rain during the week. Average thermometer 82, highest 99, lowest 64.

Weatherford, Texas.—We have had dry weather all of the past week. The thermometer has averaged 82, the highest being 100 and the lowest 64.

New Orleans, Louisiana.—Rain has fallen on five days of the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 69 to 95, averaging 82.

Columbus, Mississippi.—The heavy rain on Thursday over a considerable area will do much good. The plant is blooming and fruiting well. There has been rain on two days of the past week, the rainfall being one inch and fifty-nine hundredths. Average thermometer 83, highest 105, lowest 63.

Leland, Mississippi.—Rain has fallen during the week to the extent of twenty-four hundredths of an inch. Thermometer has averaged 79·7, the highest being 99 and the lowest 66.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There has been rain on two days of the past week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer ranged from 65 to 90, averaging 76.

Helena, Arkansas.—Cotton does not look promising. Corn on the other hand is very abundant. We have had light rain on four days of the week, the rainfall being twelve hundredths of an inch. Average thermometer 76, highest 91 and lowest 64.

Memphis, Tennessee.—The weather has been dry and warm all the week. Excellent weather for cotton and rapid progress is being made in cleaning the fields of grass and weeds. The thermometer has averaged 72 3, the highest being 89 9 and the lowest 62 2.

Nashville, Tennessee.—There has been but a trace of rain the past week. The thermometer has averaged 76, ranging from 58 to 95.

Mobile, Alabama.—Crop reports are not favorable. Complaints of poor fruitage continue. We have had rain on five days of the week, the rainfall being three inches and twenty-nine hundredths. The thermometer has ranged from 71 to 99, averaging 79.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 80, highest 89, and lowest 71.

Selma, Alabama.—The crop is suffering for rain in some localities. We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 69.

Madison, Florida.—Considerable shedding is reported. It has rained on three days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 79 and ranged from 69 to 92.

Columbus, Georgia.—Rain has fallen on three days of the week to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 73 to 92, averaging 82.

Savannah, Georgia.—We have had rain on five days of the week, the precipitation reaching five inches and thirty-five hundredths. Average thermometer 80, highest 93 and lowest 70.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation reaching two inches and eighty-eight hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 67.

Albany, Georgia.—Cotton has been injured badly, it is claimed, by shedding, rust and blight. The crop will be much smaller than last year in this section and very late. We have had rain on four days of the week, the precipitation reaching two inches and twenty-eight hundredths. The thermometer has averaged 82, ranging from 72 to 97.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has ranged from 71 to 88, averaging 80.

Statesburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and seventeen hundredths. Average thermometer 76·1, highest 86, lowest 64.

Greenwood, South Carolina.—The rain this week has been light and partial, and cotton has deteriorated. We have had rain on three days of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of ninety hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 8, 1895, and August 9, 1894.

		Aug. 8, '95.	Aug. 9, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4 3	3·7
Memphis	Above zero of gauge.	9 4	4 0
Nashville	Above zero of gauge.	3·7	1 8
Shreveport	Above zero of gauge	23 9	2 0
Vicksburg	Above zero of gauge	17 2	5·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain.	Contin't.	Total.	This Week.	Since Sept. 1.
'94-5	.....	1,000	1,000	26,000	518,000	544,000	8,000	1,509,000
'93-4	.....	.....	.....	47,000	827,000	874,000	10,000	1,772,000
'92-3	1,000	7,000	8,000	44,000	803,000	847,000	7,000	1,726,000
'91-2	.....	.....	.....	69,000	828,000	897,000	6,000	1,740,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show a *decrease* of 330,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	2,000	2,000	8,000	36,000	44,000
1893-94...	.....	1,000	1,000	20,000	86,000	106,000
Madras—						
1894-95...	.....	1,000	1,000	9,000	12,000	21,000
1893-94...	.....	.....	.....	31,000	21,000	52,000
All others—						
1894-95...	.....	3,000	3,000	26,000	92,000	118,000
1893-94...	.....	4,000	4,000	39,000	123,000	162,000
Total all—						
1894-95...	.....	6,000	6,000	43,000	140,000	183,000
1893-94...	.....	5,000	5,000	90,000	230,000	320,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	544,000	.....	874,000	8,000	847,000
All other ports.	6,000	183,000	5,000	320,000	2,000	161,000
Total.....	7,000	727,000	5,000	1,194,000	10,000	1,008,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 7	1894-95.	1893-94.	1892-93.
Receipts (cantars*)—			
This week	.....	2,000	.....
Since Sept. 1	4,538,000	4,933,666	5,143,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	275,000	1,000	306,000	4,000	311,000
To Continent†	2,000	346,000	7,000	343,000	4,000	347,000
Total Europe	4,000	621,000	8,000	649,000	8,000	658,000

* A cantar is 98 pounds.
† Of which to America in 1894-95, 43,360 bales; in 1893-94, 24,886 bales; in 1892-93, 37,665 bales.

This statement shows that the receipts for the week ending Aug. 7 were —— cantars and the shipments to all Europe —— bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for shirtings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.					1894.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
July 5	5 5/8	@6¼	4	2½@6	3 3/32	6	@6¾	4	8½@6	7½
" 12	5 5/8	@6¼	4	2 @6	2½	3 2/32	5 7/8	@6¾	4	8 @6
" 19	5 5/8	@6¼	4	2 @6	2½	3 1/16	5 7/8	@6¾	4	8 @6
" 26	5 3/8	@6⅜	4	1½@6	2	3 1/16	5 7/8	@6¾	4	7½@6
Aug. 2	5 5/16	@6¼	4	1 @6	1	3 2/32	5 3/4	@6⅝	4	7 @6
" 9	5 7/16	@6 5/16	4	1 @6	1	3 2/32	5 3/4	@6⅝	4	7 @6

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 9) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Aug. 9.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	....	64,261	....	54,178	368	925
Charleston	....	5,339	33	2,245	24	339
Florida, &c.	....	5,139	....	3,571	....	735
Total	....	74,759	33	59,994	392	1,999

The exports for the week ending this evening reach a total of 79 bales, of which 79 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been —— bale. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Aug. 9.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	18,085	2,441	20,526	.....	29,244
Charl't'n, &c	.....	.....	.....	2,913	53	2,966	.....	1,497
Florida, &c.	.....	.....	.....	765	.....	765	.....	4,172
New York	31	.....	31	4,425	3,156	7,581	.....	.....
Boston	8	.....	8	8,471	.....	8,471	.....	.....
Baltimore	40	.....	40	431	.....	431	.....	.....
Total	79	.....	79	35,080	5,650	40,740	.....	34,913
Total 1893-4	17	.....	17	32,623	4,686	37,309	50	22,475

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore, Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 9 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

EXCHANGES.—The following exchanges have been made during the week:

·14 pd. to exch. 900 Oct. for Jan.
·07 pd. to exch. 2,600 Aug. for Oct.
·08 pd. to exch. 200 Aug. for Oct.
·06 pd. to exch. 100 Aug. for Oct.
·09 pd. to exch. 1,000 Oct. for Dec.
·22 pd. to exch. 100 Aug. for Jan.
·14 pd. to exch. 700 Oct. for Jan.
·09 pd. to exch. 100 Oct. for Dec.
·05 pd. to exch. 100 Sept. for Oct.
·14 pd. to exch. 1,600 Jan. for Oct.
01 pd. to exch. 100 Oct. for Nov.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging on the spot has been only fair during the week under review, but deliveries on account of previous orders have been large. Prices are unchanged at 4⅛c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅜c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull on the spot at 1⅛c. for paper quality, 1½c. for mixing and 1¾c. for bagging quality.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 993 bales, against 1,213 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 19.	July 26.	Aug. 2.	Aug. 9.		
Liverpool	221	3	1,091	140	336,609	350,327
Other British ports	401	11	.....	.....	127,319	133,501
TOT. TO GT. BRIT'N.	622	14	1,091	140	463,928	483,828
Havre	.....	212	338	.....	40,050	19,273
Other French ports	.....	.....	.....	.....	975	225
TOTAL FRENCH	.....	212	338	.....	41,025	19,498
Bremen	1,011	.....	892	35	58,545	57,038
Hamburg	.....	.....	.....	.....	60,432	27,679
Other ports	277	.....	836	158	75,197	91,250
TOT. TO NO. EUROPE	1,288	.....	1,728	193	194,174	175,867
Spain, Italy, &c	29	2,839	200	660	100,106	78,042
All other	.....	.....	906	.....	1,836	5,780
TOTAL SPAIN, &C.	29	2,839	1,106	660	101,942	83,822
GRAND TOTAL	1,939	3,065	4,263	993	801,069	763,115

LOUISIANA COTTON REPORT.—The report of the Louisiana State Board of Agriculture on the condition of cotton August 1 was issued on the 7th inst. as follows:

Some parishes report a slight improvement as fields are clear of grass at last, while in others the crop is not yet laid by. In Concordia Parish cotton is shedding very much, is sappy and is not fruiting well. Picking will commence about October 1. De Soto Parish reports rust and caterpillars. East Carrollton Parish advices say the plant is small, not fruiting and late. Even with a favorable season and late frost do not believe one half crop will be made. In Natchitoches Parish caterpillars are numerously reported on all plantations, and in Richlands Parish joints are too long; hence poorly fruited.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 4,403 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Aurania, 109 ..... Runic, 31 Sea Island	140
To Bremen, per steamer Aller, 35	35
To Antwerp, per steamer Friesland, 158	158
To Genoa, per steamer Werra, 660	660
NEW ORLEANS—To Liverpool, per steamers Electrician (additional), 141 ..... Inventor, 2,863.	3,004
BOSTON—To Liverpool, per steamers Columbian, 25 ..... Scythia, 345	370
BALTIMORE—To Liverpool, per steamer Queensmore, 8.	8
PHILADELPHIA—To Liverpool, per steamer Pennland, 28	28
Total	4,403

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Antwerp.	Genoa.	Total.
New York	144	35	158	660	993
New Orleans	3,004	.....	.....	.....	3,004
Boston	370	.....	.....	.....	370
Baltimore	8	.....	.....	.....	8
Philadelphia	28	.....	.....	.....	28
Total	3,550	35	158	660	4,403

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 7—Steamer Barbadian, 6,121.
To Havre—Aug. 7—Steamer Tudor Prince, 2,511.
To Hamburg—Aug. 5—Steamer Valesia, 25.
To Genoa—Aug. 9 Steamer Tuscan Prince, 992.
PORT ROYAL—To Liverpool—Aug. 3 Steamer Louisianian, 765.
BOSTON—To Liverpool July 29—Steamer Sachem, 86.....July 30—Steamer Philadelphian, 241.....Aug. 2—Steamer Cephalonia, 236 upland and 8 Sea Island.....Aug. 5—Steamer Sagamore, 42.
BALTIMORE—To Liverpool—July 30—Steamer Queensmore (additional), 40 Sea Island.
To Bremen—Aug. 7—Steamer Munchen, 1.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. c	5/64	1/16	1/16	1/16	1/16	1/16
Manchester..... d	....	....	....	....	....	....
Havre, asked..... c	20†	20†	20†	20†	20†	20†
Dunkirk c	....	....	....	....	....	....
Bremen, asked..c	20@25†	20†	20†	20†	20†	20†
Do later...d.	....	....	....	....	....	....
Hamburg, asked. c	20†	20†	20†	20†	20†	20†
Do steam d.	....	....	....	....	....	....
Ams'dam, asked. c.	20†	20†	20†	20†	20†	20†
Reval, v. Hamb. d.	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hull...d.	9/64	9/64	9/64	9/64	9/64	9/64
Barcelona, July. d	....	....	....	....	....	....
Genoa ..... d.	25†@1/8	25†@1/8	25†@1/8	25†@1/8	24@25†	24@25†
Trieste. ..... d.	29†	29†	29†	29†	29†	29†
Antwerp, steam. c	5/64	1/16	1/16	1/16	1/16	1/16
Ghent, v. Antw'p. d	7/64	3/32	3/32	3/32	3/32	3/32

† Cents net per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 19.	July 26.	Aug. 2	Aug. 9
Sales of the week.....bales.	48,000	54,000	52,000	38,000
Of which exporters took....	2,100	1,400	2,700	2,100
Of which speculators took..	200	400	1,300	100
Sales American.....	45,000	51,000	48,000	36,000
Actual export.....	9,000	8,000	6,000	4,000
Forwarded.....	45,000	52,000	52,000	39,000
Total stock—Estimated.....	1,481,000	1,445,000	1,406,000	1,366,000
Of which American—Estim'd	1,355,000	1,313,000	1,270,000	1,231,000
Total import of the week.....	17,000	24,000	39,000	3,000
Of which American.....	12,000	11,000	10,000	.....
Amount afloat.....	52,000	47,000	30,000	39,000
Of which American.....	30,000	31,000	15,000	21,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 9 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'y.	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Holiday.	More demand	Harden'g.	Quiet.
Mid. Upl'ds.				3 23/32	3 25/32	3 25/32
Sales.....				12,000	12,000	10,000
Spec. & exp.				1,000	1,000	500
Futures. Market, 1:45 P. M.				Steady at 1-64 advance	Steady at partially 1-64 dec.	Steady at partially 1-64 adv
Market, 4 P. M.				Quiet and steady.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

Saturday, Monday and Tuesday—August 3, 5 and 6—Holidays.

	Wed., Aug. 7.				Thurs., Aug. 8				Fri., Aug. 9.			
	Open	High	Low	Clos	Open	High	Low	Clos	Open	High	Low	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 67	3 67	3 67	3 67	3 67	3 68	3 67	3 67	3 67	3 68	3 67	3 68
Aug.-Sept.	3 67	3 67	3 67	3 67	3 67	3 68	3 67	3 67	3 67	3 68	3 67	3 68
Sept.-Oct.	3 67	3 67	3 67	3 67	3 67	3 68	3 67	3 67	3 67	3 68	3 67	3 68
Oct.-Nov.	3 66	3 66	3 66	3 66	3 66	3 67	3 66	3 66	3 66	3 67	3 66	3 67
Nov.-Dec.	3 64	3 64	3 64	3 64	3 64	3 65	3 64	3 64	3 64	3 65	3 64	3 65
Dec.-Jan.	3 63	3 63	3 62	3 62	3 63	3 63	3 62	3 62	3 63	3 63	3 62	3 62
Jan.-Feb.	3 64	3 64	3 63	3 63	3 64	3 64	3 64	3 64	3 64	3 64	3 64	3 64
Feb.-Mch.	3 65	3 65	3 65	3 65	3 65	3 66	3 65	3 65	3 65	3 66	3 65	3 66
Mch.-April	3 66	3 67	3 66	3 66	3 67	3 67	3 67	3 67	3 67	3 68	3 67	3 68
April-May	3 68	3 68	3 68	3 68	3 68	3 69	3 68	3 68	3 68	3 69	3 68	3 68
May-June	3 70	3 70	3 70	3 70	3 70	3 70	3 70	3 70	3 70	3 70	3 70	3 70
June-July												

BREADSTUFFS.

FRIDAY, August 9, 1895.

For wheat flour the market has had very little change. Business has been slow as buyers generally have been holding back waiting for the new crop, but prices have held steady, particularly for the winter-wheat grades, due to the small crop movement. City mills have been quiet but steady. Rye flour has sold slowly, but prices have been without change and steady. Corn meal has been in light request and prices have been lowered 5c. per bbl. in sympathy with a decline in corn. To-day the market for wheat flour was quiet and unchanged.

Early in the week the market for wheat futures was fairly active and prices made fractional advances on reports of unfavorable weather conditions for the crop in France and in response to stronger advices from the Continent. Subsequently, however, weather advices from Europe were more favorable and this, with selling by the West, prompted by expectations of an increased crop movement at the Northwest, caused a decline. In the spot market business was quiet early in the week, but later there was a demand from shippers at steady prices. The sales yesterday included new No. 2 red winter at 1 5/8c. over September f. o. b. afloat; No. 1 hard was quoted at 4c. over September f. o. b. afloat. To-day the market was fractionally higher on reports of unsettled weather in the United Kingdom. The spot market was weaker and at the concessions shippers were limited buyers. The sales included No. 2 red winter at September price delivered; No. 1 hard was quoted at 4 3/8@4c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	71 1/8	71 1/8	73 1/8	72 7/8	72 3/8	72 1/8
September delivery...c.	72 1/8	71 1/8	71 1/8	73	74	73 1/8
October delivery.....c.	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
December delivery....c.	73 1/8	75	75 1/8	75	75	75
May delivery.....c.	76 1/8	77 1/8	77 1/8	78	78 1/4	78 1/8

The trading in the market for Indian corn futures has been fairly active, but at steadily declining prices, due to general selling, prompted by decidedly favorable crop prospects at the West and weaker foreign advices. In the spot market shippers have been active buyers, their purchases for the week amounting to about 1,750,000 bushels; but prices have declined with futures. The sales yesterday included No. 2 mixed at 46 3/8@46 1/2c. in elevator, 47 1/4@47 1/2c. delivered and 23/4@3c. over September f. o. b. afloat; also white at 1 5/8c. over September f. o. b. afloat. To-day the market was fairly active and higher on buying by "shorts" to cover contracts. In the spot market shippers were fairly good buyers at higher prices. The sales included No. 2 mixed at 46 7/8@47 1/4c. in elevator, 48@48 1/4c. delivered and 3 1/4@3 3/8c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	47 1/8	46 1/8	46 1/8	46 1/8	45 3/8	46 1/4
September delivery...c.	47 1/8	46 1/8	46 1/4	45 3/8	44 7/8	45 3/8
October delivery.....c.	43 3/8	45 1/4	44 3/8	44 1/8	43 1/2	44 1/8
May delivery.....c.	40 1/8	39 7/8	39 1/8	38 3/4	38 3/4	39

Oats for future delivery have been moderately active, but at declining prices, due to free offerings, prompted by favorable crop prospects and in sympathy with the weakness of corn. In the spot market business has been fairly active, and for new crop prices have declined. The sales yesterday included No. 2 mixed at 25c. in elevator and No. 2 white at 28@28 1/4c. in elevator. To-day the market was quiet and unchanged. The spot market was firmer. The sales included No. 2 mixed at 25 1/2c. in elevator and No. 2 white at 28 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	26	25 1/2	25 1/4	25	25	25
September delivery...c.	25 1/2	25	24 3/8	24 1/2	24 3/8	24 5/8
October delivery.....c.	25 3/4	25	24 7/8	24 3/8	24 3/8	24 3/4
May delivery.....c.	29 1/4	29	29	28 3/8	28 3/8	28 3/4

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 25@ 2 60	Patent, winter.....	$3 70@$4 00
Superfine.....	2 75@ 2 75	City mills extras.....	@ 4 15
Extra, No. 2	2 75@ 3 00	Rye flour, superfine..	3 00@ 3 50
Extra, No. 1.....	2 90@ 3 25	Buckwheat flour.....	@ ....
Clears.....	3 20@ 3 50	Corn meal—	
Straights.....	3 35@ 3 60	Western, &c.....	2 70@ 2 75
Patent, spring	3 70@ 4 10	Brandywine	2 85

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		Corn, per bush—	c.	
Spring, per bush..	70 @	76	West'n mixed.....	48 @	49 1/2
Red winter No. 2..	72 1/2 @	74	No. 2 mixed.....	46 7/8 @	48 7/8
Red winter.....	66 @	75	Western yellow..	48 @	50
White	71 @	75	Western White....	46 @	49
Oats—Mixed, per bu.	24 @	27	Rye—		
White	28 @	31 1/2	Western, per bush.	.... @	....
No. 2 mixed.....	25 1/2 @	28 1/2	State and Jersey..	.... @	....
No. 2 white.....	28 1/2 @	30 1/4	Barley—No. 2 West'n	.... @	....
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 3, 1895, and since August 1, for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago	46,117	[illegible]	1,695,[illegible]	1,248,925	26,455	40,016
Milwaukee...	21,[illegible]	[illegible]	25,[illegible]	129,[illegible]	9,[illegible]	13,290
Duluth.	45,[illegible]	[illegible]	..	4,482	.....	.....
Minneapolis		[illegible]	21,[illegible]	.....	.....	
Toledo.. ..	454	[illegible]	[illegible]	27,500	2,[illegible]	17,100
Detroit.. ..	9,[illegible]	[illegible]	14,[illegible]	15,[illegible]	..	..
Cleveland..	1,[illegible]	21,[illegible]	21,[illegible]	30,561	.	
St. Louis.....	20,[illegible]	[illegible]	[illegible]	251,345	294	2,759
Peoria.....	2,[illegible]	24,[illegible]	417,[illegible]	351,000	1,[illegible]	1,200
Kansas City..	..	[illegible]	.....	.....	..	...
Tot. wk. '95	[illegible],417	[illegible],[illegible],[illegible]	1,[illegible],[illegible]	2,102,[illegible]	36,144	74,275
Same wk. '94	[illegible],[illegible]	[illegible],[illegible],[illegible]	1,[illegible],[illegible]	2,[illegible],[illegible]	22,[illegible]	35,[illegible]
Same wk. '93	[illegible],[illegible]	[illegible],[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	27,[illegible]	89,086
Since Aug. 1.						
1894-95.....	12,[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	31,[illegible],[illegible]	2,777,203
1893-94.....	[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible]	[illegible]
1892-93 ...	[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	27,[illegible]	80,086

The receipts of flour and grain at the seaboard ports for the week ended Aug. 3, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush	Rye. bush.
New York.....	[illegible]	3[illegible],[illegible]	[illegible],[illegible]	811,[illegible]	975	7,800
Boston.....	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	1,[illegible]	.....
Montreal.....	31,[illegible]	[illegible],[illegible]	1[illegible],[illegible]	[illegible],[illegible]	.....	.....
Philadelphia	38,[illegible]	114,[illegible]	1,[illegible],[illegible]	70,[illegible]	.....	.....
Baltimore.....	5,[illegible]	[illegible],[illegible]	97,[illegible]	42,[illegible]	.....	5,143
Richmond.....	[illegible]	[illegible]	[illegible]	[illegible]	.....	.....
New Orleans	11,115	1,200	2,117	7,422	.....	.....
Total week.....	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	2,975	12,943
Week 1894	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	2,[illegible]	7,358

The total receipts at ports named in last table from Jan. 1 to Aug. 3 compare as follows for four years:

Receipts at—	1895.	1894.	1893.	1892.
Flour..... ...bbls.	9,181,861	11,535,515	10,921,798	10,791,920
Wheat ..... bush.	[illegible],[illegible],127	25,[illegible],[illegible]	51,[illegible],[illegible]	61,249,939
Corn.....	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	66,[illegible],[illegible]
Oats	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	32,[illegible],[illegible]
Barley.....	1,[illegible],[illegible]	1,[illegible],[illegible]	2,[illegible],[illegible]	3,[illegible],[illegible]
Rye.....	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	2,[illegible],[illegible]
Total grain	67,[illegible],[illegible]	81,[illegible],[illegible]	114,[illegible],[illegible]	165,[illegible],[illegible]

The exports from the several seaboard ports for the week ending Aug. 3, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	113,152	646,124	36,205	18,300	.....	5,005
Boston	49,000	185,283	25,486	87,600	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	500	41,855	3,661	.....	.....	.....
Baltimore	118,000	119,829	30,008	.....	.....	.....
New Orleans	.....	159	57	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	137,143	23,467	.....	.....	28,115
Montreal	115,818	13,679	20,793	.....	.....	
Total week	397,769	1,144,072	137,967	56,050	.....	33,120
Same time 1894	1,652,969	153,683	189,276	10,923	.....	20,265

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 3 bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Aug. 3. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Aug. 3. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	99,821	7,731,202	325,970	28,476,837	730,025	18,026,989
Continent	4,115	1,144,999	71,790	13,272,520	378,254	8,343,123
S. & C. America	12,167	1,181,492	.....	21,394	12,581	185,647
West Indies	15,371	1,117,278	.....	8,964	19,444	574,141
Brit. N. A. Col's.	5,717	384,066	.....	2,870	5,200	130,925
Other countries	773	36,172	.....	151,245	568	47,107
Total	137,967	11,594,239	397,760	41,926,780	1,144,072	27,897,892
Total 1894	189,276	12,580,721	1,652,969	51,026,186	153,884	50,052,372

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 3, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,388,000	439,000	922,000	.....	.....
Do afloat	128,000	15,000	103,000	.....	.....
Albany	....	35,000	70,000	.....	.....
Buffalo	1,295,000	205,000	161,000	43,000	7,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,564,000	1,837,000	666,000	55,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	235,000	.....	.....	6,000	8,000
Do afloat	.....	.....	.....	.....	.....
Duluth	6,310,000	.....	74,000	.....	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,0 1,000	121,000	77,000	40,000	....
Detroit	250,000	86,000	40,000	10,000	1,000
Oswego	20,000	.....	.....	.....	3,000
St. Louis	766,000	242,000	57,000	2,000	1,000
Do afloat	.....	45,000	.....	.....	.....
Cincinnati	33,000	42,000	5,000	8,000	.....
Boston	215,000	314,000	85,000	.....	.....
Toronto	16,000	.....	23,000	.....	.....
Montreal	10,000	3,000	166,000	4,000	.....
Philadelphia	254,000	74,000	186,000	.....	.....
Peoria	22,000	38,000	129,000	.....	.....
Indianapolis	228,000	44,000	23,000	.....	.....
Kansas City	201,000	35,000	34,000	3,000	.....
Baltimore	755,000	84,000	124,000	9,000	.....
Minneapolis	6,965,000	5,000	61,000	8,000	7,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	40,000	20,000	.....	.....
On Lakes	487,000	929,000	493,000	.....	.....
On canal and river	376,000	33,000	245,000	7,000	.....
Total Aug. 3, 1895	38,517,000	4,654,000	3,754,000	194,000	28,000
Total July 27, 1895	39,224,000	5,207,000	4,887,000	154,000	41,000
Total Aug. 4, 1894	60,001,000	3,737,000	1,597,000	214,000	87,000
Total Aug. 5, 1893	50,425,000	6,893,000	1,661,000	330,000	360,000
Total Aug. 6, 1892	26,081,000	6,887,000	5,051,000	232,000	377,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 9, 1895.

The cotton goods market shows remarkable strength in face of a generally quiet demand, as although there has been more doing this week than last, buying is still far from active. The upward movement in bleached cottons has made further progress, with a second advance within ten days reported in Lonsdale 4-4 bleached, and the impression prevails quite generally that ere many weeks pass yet another rise will have to be recorded. Brown goods show a hardening tendency also in some directions and printed cotton fabrics are stiffening. The condition of the market pratically renders it independent of the course of raw material, but still any influence exercised by the latter has been in favor of sellers. Men's-wear woolens in light weights have shown signs of weakness, some agents receding more or less from their opening prices, owing to volume of sales proving disappointing. The local jobbing trade has been more active during the past week than since the season opened, and from outside distributing centres a good fall business is reported, and this is confirmed by the many requests for quick shipment of supplies on existing orders. The general financial conditions are reported good, collections being with few exceptions satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 5 were 7,289 packages, valued at $328,274, their destination being to the points specified in the table below:

NEW YORK TO AUG. 5.	1895. Week.	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain	146	3,246	70	3,485
Other European	27	1,778	22	2,061
China	2,439	33,401	7,307	63,609
India	39	3,673	7	5,137
Arabia	1,705	15,952	889	15,126
Africa	1,195	5,686	407	5,060
West Indies	274	10,417	368	11,132
Mexico	20	1,807	34	1,222
Central America	232	6,754	316	4,900
South America	937	35,759	2,053	27,669
Other Countries	275	4,268	71	1,946
Total	7,289	122,741	11,544	141,347
China, via Vancouver*	....	15,350	2,490	16,788
Total	7,289	138,091	14,034	158,135

*From New England mill points direct.

The value of the New York exports for the year has been $5,510,755 in 1895 against $7,262,556 in 1894.

Bleached cottons have again been the feature of greatest interest, owing to an unexpected advance in Lonsdale 4-4 bleached to 7¾c. per yard. This movement has not been followed to any extent by other makes, but conditions appear to be all in favor of a higher general level prevailing before the close of the month. There has been no material change in brown sheetings, although occasional advances in both coarse and fine yarn goods show the tendency of the market. Brown drills, ducks and osnaburgs are very firm, with a moderate demand. Wide sheetings are generally regarded as a disappointment, as they continue dull and without improvement in price. Colored cottons show signs of greater firmness, particularly in denims, for which there is a better demand and less disposition on the part of leading sellers to meet it. Ticks, checks and stripes and plaids firm but quiet. Cotton flannels and blankets advanced slightly in one or two makes and very firm throughout. There has been no change in kid-finished cambrics or other linings. Business in printed fabrics improving, fair re-orders coming in for dark fancies and specialties in dress and shirting styles. Indigo blues and shirting prints sold up and prices of American lines will be advanced ¼c. on the 15th inst. Other regular prints firm. Staple ginghams are very firm and selling fair; dress ginghams quiet. Print cloths have advanced to 2 15-16c. flat for extras, with good sales thereat. Odd goods firm on the basis of 4⅛c. for 88½-inch 64 squares.

Stock of Print Cloths—	1895. Aug. 3.	1894. Aug. 4.	1893. Aug. 5.
At Providence, 64 squares	189,000	325,000	182,000
At Fall River, 64 squares	63,000	609,000	366,000
At Fall River, odd sizes	108,000	201,000	
Total stock (pieces)	360,000	1,135,000	548,000

WOOLEN GOODS.—Business in this department has been quiet and mostly confined to the better grades of fancy worsteds, the primary demand for other descriptions being largely exhausted. A disagreeable feature has appeared in the all-wool division of men's-wear light weights in the shape of concessions from opening prices by some agents who have been disappointed with the results of their sales up to date, and there is considerable irregularity noticeable in makes ranging around $1 per yard. Worsted fabrics do not share in this weakness, as they have relatively done better than woolens. Cloakings are in improving request in rough-faced styles chiefly, whilst overcoatings rule quiet. There is a good re-order demand for woolen and worsted dress goods, particularly in bright fabrics, and prices are firm. Flannels and blankets very firm, with moderate sales.

FOREIGN DRY GOODS.—A good general business in imported merchandise has been done at second hands, but the primary market has ruled generally quiet. Dress goods continue very firm, particularly in mohair and bright wool varieties. Silks also firm. Men's-wear fabrics for spring well sold, but current demand quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 8, and since January 1, 1895, and for the corresponding periods of last year are as follows:

	Week Ending Aug. 9, 1894. Pkgs.	Week Ending Aug. 9, 1894. Value.	Since Jan. 1, 1894 Pkgs.	Since Jan. 1, 1894 Value.	Week Ending Aug. 8, 1895 Pkgs.	Week Ending Aug. 8, 1895 Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.								
Manufactures of—		$		$		$		$
Wool	697	161,584	21,905	4,792,323	3,936	1,062,502	91,790	23,268,520
Cotton	676	123,301	32,878	6,937,984	1,445	297,640	62,031	13,575,867
Silk	784	332,501	32,363	14,545,053	1,425	556,007	43,679	18,953,155
Flax	575	111,671	14,528	4,439,986	1,528	248,260	57,219	8,758,174
Miscellaneous	1,488	90,848	36,970	5,780,932	3,208	304,792	413,493	9,752,760
Total	4,190	819,905	398,053	36,965,278	11,542	2,469,201	668,212	74,308,476
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	1,154	319,432	12,287	3,541,856	980	273,684	30,953	8,807,718
Cotton	524	106,320	14,507	3,121,971	422	109,255	14,214	3,440,529
Silk	367	161,038	7,270	3,719,143	145	70,457	5,893	3,377,348
Flax	696	123,906	14,718	2,439,636	365	70,737	8,650	1,577,491
Miscellaneous	175	18,613	8,828	741,760	45	9,859	9,321	619,342
Total withdr'wls	2,916	729,309	57,610	13,564,366	1,957	533,966	70,031	17,822,328
Ent'd for consumpt	4,190	819,905	510,169	36,965,278	11,542	2,469,201	668,212	74,308,476
Total marketed	7,106	1,549,214	567,779	50,429,644	13,499	3,003,187	738,243	92,130,804
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,242	344,993	14,052	3,798,212	1,174	291,251	28,533	7,537,347
Cotton	1,012	219,982	16,872	3,406,621	583	144,220	15,151	3,619,915
Silk	612	234,500	8,280	3,876,265	136	65,350	7,224	3,738,991
Flax	718	148,472	15,134	2,457,206	519	91,469	10,227	1,883,513
Miscellaneous	369	135,587	9,093	1,044,171	89	17,491	8,810	786,681
Total	3,933	1,083,534	63,443	14,582,565	2,501	609,791	69,945	17,521,447
Ent'd for consumpt	4,190	819,905	510,169	36,965,278	11,542	2,469,201	668,212	74,308,476
Total imports	8,143	1,903,439	573,612	51,447,843	14,043	3,078,992	738,157	91,829,923

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN JULY.

The aggregate amount of new municipal bond issues sold during the month of July is shown by our table below to have been $15,289,660. The total output in July, 1894, was $8,015,257; in July, 1893, it was $1,691,600, and in July, 1892, it was $4,139,100. Heavy as the sales for last month were they do not quite reach the amount marketed in June, which was $15,907,441. Prices have continued high for all of the most desirable issues, and many of the lists of bids reported have been unusually long.

In the following table we give the prices which were paid for July loans to the amount of $15,180,160, issued by 66 municipalities. The aggregate of sales for which no price was reported is $109,500 and the total sales for the month $15,289,660. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JULY BOND SALES

Page.	Location.	Rate.	Maturity.	Amount.	Award.
82	Allegheny, Pa	4	1900-1915	$300,000	104·54
164	Aroostook Co., Me	4½	June 1, 1925	200,000	107·16
82	Auburn, Me	4	1900-1919	100,000	101·345
213	Austin, Tex			500,000	...
213	Baltimore, Md	4½	Mar. 1, 1911	750,000	108·08
164	Bennington, Vt	4	1915	50,000	101·75
82	Bloomington, Mass	4	Aug. 1, 1915	15,000	102·33
164	Brandon, Vt	4	1900-1930	40,000	101·762
164	Brandon, Vt		1900-1912	10,000	100·—
213	Bristol, Conn	4	1900-1914	30,000	103·00
82	Brooklyn, N. Y	3½	1901-1944	570,000	103·81
213	Cincinnati, Ohio	4	1895-1904	50,000	101·807
82	Cohoes, N. Y	4	1896-1900	9,191	103·267
213	Passaic, N. J	3·65		1,000,000	100·77
164	Claremont, Mass	4	1900-1924	30,000	103·9
82	Concord, Me	4	1900-1910	20,000	103·32
213	Dedham, Mass	4	1915	30,000	107·6
213	Detroit, Mich	4	July 1, 1905	150,000	103·29
230	Dover, N. H	4	Sept. 1, 1910	25,000	101·56·17
82	Elmira, N. Y	4		25,000	104·5
82	Flushing, N. Y	4	1900-1926	100,000	104
82	Gloucester, Mass	4½	1900-1905	6,000	par
82	Hoosick Falls, N. Y	4	1900-1944	30,000	100·29
82	Jamestown, N. Y	4	1910	2,100,000	100·750
164	Lowell, Mass	4	1925	100,000	107·1
213	Lynn, Mass	4		25,000	101·14
213	Marlborough, Mass	4	Apr. 1, 1915	50,000	107·55
82	Meadville, Pa	5		25,000	105·552
82	Medford, Mass	4	Av. abt. 14 yrs.	$149,000	104·215
212	Milford, Mich	5	1901-1915	18,000	100·138
164	Montclair, N. J	4½	Aug. 1, 1905	30,000	104·
164	Montclair, N. J	4	Aug. 1, 1905	30,000	100·
164	Montclair, N. J	"		5,000	4
82	Monroe Co., Wis	5	1896-1905	50,000	103·584
212	Montgomery, Ala	5	1896-1915	30,000	103½
38	Montgomery, N. Y	4	July 1, 1915	23,000	102·20
125	New Britain, Conn	4	Aug. 1, 1918	50,000	103·296
125	Nez Perce Co., Idaho	6	1915	85,000	100·
82	New York City	3	Nov. 1, 1914	391,500	101·
82	New York City	3	Nov. 1, 1914	150,000	100·75
82	New York City	3	Nov. 1, 1914	100,000	100·60
82	New York City	3	Nov. 1, 1914	3,871	100·25
82	New York City	3	Nov. 1, 1914	419,000	100·77
82	New York City	3	Nov. 1, 1920	50,000	101
82	New York City	3	Nov. 1, 1920	50,000	100·90
82	New York City	3	Nov. 1, 1920	50,000	100·80
82	New York City	3	Nov. 1, 1920	772,000	100·77
82	New York City	3	Nov. 1, 1925	20,000	101·10
82	New York City	3	Nov. 1, 1925	9,500	100·01
82	New York City	3	Nov. 1, 1925	50,000	100·70
82	New York City	3	Nov. 1, 1925	8,000	101·
82	New York City	3	Nov. 1, 1925	10,000	100·25
82	New York City	3	Nov. 1, 1925	122,300	100·77
82	New York City	3	Nov. 1, 1925	50,000	100·79
164	New York City	3	Nov. 1, 1914	23,000	101·26
164	New York City	3	Nov. 1, 1914	25,000	101·53
164	New York City	3	Nov. 1, 1914	50,000	101·
164	New York City	3	Nov. 1, 1914	200,000	100·05
164	New York City	3	Nov. 1, 1914	150,000	100·
125	Norwood, Ohio	6	1896-1905	2,332	103·
164	Omaha, Neb	"		80,000	104·67
82	Osceola Co., N. Y	"	9 months	5,000	100·8
213	Pasadena City school District, Cal	6	1895-1905	10,000	107·14
125	Peoria, Ill	6	1896-1901	420,000	101·35
164	Petersburg, Va	5	1935	100,000	104·
82	Philadelphia, Pa	3	Dec. 31, 1914	60,000	103·
251	Philadelphia, Pa	3	Dec. '05 '24	1,110,500	—
125	Plainfield, N. J	4		100,000	100·
213	Plainview, Minn	5	1905	10,000	101·
39	Port Clinton, Ohio	"		7,000	101·157
82	Princeton, Minn	5	July 5, 1915	10,000	100·
82	Reading, Mass	4	Av. 13 yrs.	10,000	103·61
82	Richmond Co., N. Y	4	Aug. 1, 1920	100,000	100·97
125	Rockwell City, Iowa	6	July 1, 1915	7,000	104·414
126	St. Johns, Mich	5	....	35,000	100·
126	St. Paul, Minn	5	Aug 15, 1896	200,000	101,031
251	San Antonio, Tex	5	10-40 yr	200,000	102·069
251	San Antonio, Tex	6	10-20 yr	300,000	100·95
213	Syracuse, N. Y	"	1896-1899	120,000	101·315
213	Taunton, Mass	4	1901 & 1922	21,000	105·51
214	Trenton, N. J	4	1900-1909	79,000	103·863
39	Trigg Co., Ky	5	July 1, 1910	1,400	100·71
39	Trigg Co., Ky	5	July 1, 1910	1,500	100·52½
39	Trigg Co., Ky	5	July 1, 1910	500	100·51
39	Trigg Co., Ky	5	July 1, 1910	6,600	100·53
39	Trigg Co., Ky	5	July 1, 1910	5,000	100·75
214	Troy, N. Y	3½	1905-1908	34,000	102·01
126	Troy, N. Y	4	1896-1901	47,256	100·052
127	Washington, Pa	4½	1896-1918	50,000	102·727
126	Waterbury, Conn	4	July 1, 1910	200,000	101·27
39	Wattsburg, Ohio	6	....	4,500	106·423
126	West Hoboken, N. J	5	1895-1910	37,000	105·29
165	Winona, Minn		1915	42,000	100·303
82	Woodbridge Co. Iowa	4½	1905	238,000	100·
214	Worcester, Mass	5	July 1, 1915	15,000	100·9
214	Wyoming, Ohio	5	July 20, 1925	5,000	100·5
164	Yonkers, N. Y	4	1902-1911	100,000	101·75
165	Yonkers, N. Y	4	1900 to 15	200,000	105·639
165	Yonkers, N. Y	4	1897-1898	25,000	101·01
214	Yonkers, N. Y	4	..	15,000	111·55
	Total on regular dates			$15,180,160	
	Aggregate of sales for which no price has been reported (from 6 municipalities)			109,500	
	Total sales for July			$15,289,660	

* Sold on a 3·51 per cent interest basis.
† Sold at a few dollars over par for 4½s per cent interest bonds.

California Irrigation Bonds.—At a recent meeting of local holders of California irrigation bonds in San Francisco it was decided to appeal from the decision of Judge Ross, in which he declared the Wright Irrigation Law unconstitutional. Securities to the amount of $1,200,000 were represented and it was voted to establish a fund for the purpose of securing attorneys and paying the expenses of an appeal from the decision. Among the bondholders present were several representing German and Swiss capitalists.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ballard School District, No. 50 King Co., Wash.—Proposals will be received until September 2, 1895, by John W. Maple, County Treasurer, for the purchase of $18,000 of coupon school district funding bonds. The securities will be dated October 1, 1895; interest at a rate not exceeding 6 per cent will be payable semi-annually, and the principal will mature September 30, 1915, both principal and interest to be payable at the County Treasurer's office or at the State's Fiscal Agency, New York, at the option of the purchaser. The bonds will be ready for delivery October 1, 1895.

The total debt of the district is at present $38,000, including $20,000 of bonds, the remaining $18,000 to be paid from the proceeds of the above-mentioned issue. Its assessed valuation for 1894 was $983,550. The valuation of improved real estate belonging to the district, including school buildings, is $20,625; valuation of school furniture, $2,100. The population, according to local figures, is 4,000.

Bayfield County, Wis.—A proposition from the Washburn Iron River & Western Railroad, asking for a subscription of county bonds to the capital stock of the new road, was rejected by the County Board.

Bayfield, Wis.—A proposition to issue bonds in aid of the Washburn Iron River & Western RR. has been voted down.

Binghamton, N. Y.—The proposition to issue paving and sewer bonds was defeated on August 1 by a majority of 48 votes.

Brownton, Minn.—Water-works bonds to the amount of $6,000 were voted on July 29.

Buffalo, N. Y.—Proposals will be received until August 15, 1895, by Erastus C. Knight, City Comptroller, for the purchase of $359,331 33 of 3½ per cent tax loan bonds. The securities are to be dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature August 1, 1900, both principal and interest to be payable at the office of the City Comptroller, or at the Gallatin National Bank, New York, as the purchaser may desire. Proposals must state the price per one hundred dollars; also at which place it is desired to have the bonds made payable.

The city's bonded debt on May 1, 1895, less bonds held in sinking funds, was $11,782,214 85. Since that date there have been issued $250,000 of 3½ per cent one to twenty year Buffalo school bonds. The assessed valuation for 1895 is $220,064,300.

Caroline County, Md.—On August 6, 1895, this county sold $10,000 of 5 per cent bonds to the Guardian Trust & Deposit Company, of Baltimore, at 101½ and accrued interest. The securities are dated April 1, 1895, and interest is payable semi-annually on April 1 and October 1. The total amount of bonds offered for sale was $15,000, maturing at the rate of $1,000 yearly in from 6 to 20 years.

Charles County, Md.—Court-house bonds of this county to the amount of $20,000 will be sold August 13. The loan will bear interest at the rate of 5 per cent.

Chicago, Ill.—Proposals will be received until August 19 by O. D. Wetherell, City Comptroller, for the purchase of $500,000 of 5 per cent warrants.

Cleveland, Ohio.—In accordance with an application made by the Emigrant Industrial Savings Bank of New York to exchange $95,000 of 4 per cent coupon bonds of the city of Cleveland for registered bonds of a like amount, the City Council has authorized the issuance of one $95,000 registered bond. The details of the new bonds will be the same as those of the old securities.

Clinton, Ill.—The people of Clinton will vote August 16 on issuing $6,000 of water-works bonds.

Columbus, Ga.—Bonds to the amount of $300,000 will probably be issued for a water-works system.

Dallas, Tex.—Water bonds of Dallas, Tex., to the amount of $100,000 have failed to receive the approval of the Attorney-General, who claimed that sufficient provision for the payment of principal and interest had not been made. It is reported by the Dallas *News* that the completion of the water-works system will be provided for by direct tax levy.

Duquesne, Pa.—It is reported that $75,000 of 4½ per cent water-works bonds offered for sale August 7 have not been disposed of. The securities are to be dated September 1, 1895, interest will be payable on March 1 and September 1 at the First National Bank of Duquesne, and the principal will mature at the rate of $5,000 yearly from Sept. 1, 1900, to Sept. 1, 1914.

Elyria, Ohio.—W. H. Park, City Clerk, reports to the CHRONICLE that the people of Elyria will probably vote at the fall election in November on issuing $100,000 of bonds to purchase the present system of water-works, but that the majority against the proposition will be large. The City Clerk also states that a water route to Lake Erie, eight miles distant, is now being surveyed, and that the people will probably be called upon to vote on an issue of about $200,000 of bonds for this project, which proposition is likely to carry by a large majority. If these last-mentioned bonds are authorized they will run from 5 to 25 years.

Fairfax, Minn.—A vote taken July 30 on issuing $4,500 of water-works bonds resulted in favor of the proposition.

Fostoria, Ohio.—The citizens of Fostoria will vote August 20 on issuing $30,000 of sewer bonds.

Fulda, Minn.—Proposals will be received until September 2, 1895, by Robert Hyslop, Village Recorder, for the purchase of $1,000 of 6 per cent water-works bonds. Interest will be payable annually and the principal will mature in ten years.

Geneva School District, N. Y.—On August 6, 1895, this district sold $32,000 of school bonds to the Ithaca Savings Bank on a 3¾ per cent basis. There were in all ten bidders. The securities are dated May 1, 1895, interest is payable semi-annually on May 1 and November 1, and $2,500 of the principal will mature May 1, 1898, $2,000 yearly from May 1, 1899, to 1904, $3,000 yearly from May 1, 1905 to 1909, and $2,500 on May 1, 1910, both principal and interest to be payable at the First National Bank of New York.

Hamilton County, Ohio.—A list of bids received on Aug. 7 for $60,000 of 4 per cent one to ten-year Cincinnati, Oakley and Madison Avenue bonds is as follows: S. Kuhn & Sons, $60,000 and accrued interest; Atlas National Bank, $60,050; German National Bank, $60,069; Western German Bank, par, accrued interest and a premium of $75; Farson, Leach & Co., Chicago, par, accrued interest and $165 premium.

Haverhill, Mass.—Bids will be received until August 14 for the purchase of $60,000 of sinking fund water bonds. The loan bears interest at the rate of 4 per cent and becomes due in 1922.

Henry County, Mo.—A call has been made for the payment of 5 per cent Henry County bonds described as follows:

Numbers 7, 8, 9, 10, 11, 12, 14, 20, 21, 24, 25, 26, 27, 28, 30, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42, 45, 46, 49, 50, 51, 52, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 76, 77, 78, 79, 82, 83, 84, 85, 86, 87, 88, 89 and 90, for $1,000 each, dated July 5, 1887.

Numbers 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389 and 390, for $500 each, dated July 5, 1887.

Numbers 479 to 578 inclusive, except Nos. 502, 503, 504, 505, 530, 531, 559, 563, 568, 569 and 570, for $1,000 each, dated May 1, 1888.

Numbers 579, 580 581, 582, 583, 584, 585, 586, 587, 588, 589, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 617, 618 and 619, for $500 each, dated May 1, 1888.

The bonds will be paid September 3, 1895, either at the National Bank of Commerce, New York, or at the office of the Wm. C. Little Investment Company, St. Louis, Mo., or if it is desired by the holders to exchange the old 5 per cent bonds for the new 4½ per cent funding bonds recently authorized by the County Court, at 102, which is considered to be the market price, the exchange may take place on the above-mentioned date at the office of the Wm. C. Little Investment Company, St. Louis, Mo. Interest on the old bonds and the right to exchange them for the new securities will cease September 3, 1895.

Hillsborough County, N. H.—On July 31, 1895, the county of Hillsborough sold $35,000 of 4 per cent refunding bonds to Dietz, Denison & Prior at 101·0517. The securities are to be dated September 1, 1895, interest will be payable annually on September 1 and the principal will mature September 1, 1910.

Nine bids were received for the loan as follows:

	Bid.
N. W. Harris & Co.	101·0418
Blodget, Merritt & Co.	101·0389
Dietz, Denison & Prior	101·0517
George A. Fernald & Co	101·0443
Brewster, Cobb & Estabrook	101·0303
E. H. Rollins & Sons	101·0441
R. L. Davis & Co	101·03197
W. J. Hayes & Sons	101·0473
Ellen M. Davis, for one $500 bond	101·025

Houston, Tex.—The Business League of Houston, Tex., of which Judge Norman Kittrell is President, has decided in favor of issuing city paving bonds to the amount of $1,000,000. The loan was recently recommended by a special committee of the Common Council. The league suggests that $200,000 of 40-year bonds be issued annually for five consecutive years. It has been urged by several associations of Houston citizens that water and light be included in the line of improvements to be provided by the city, and the Common Council has voted to postpone action on the bond question until a committee shall have conferred with the water and light companies in reference to purchasing their plants.

Lebanon, Ohio.—Bids will be received until September 17 for the purchase of $50,000 of 5 per cent water-works bonds, the loan to become due in from 2 to 27 years.

Lillian Irrigation District, Neb.—Proposals will be received until August 15, 1895, by P. L. Metcalf, Secretary of the Board of Directors, for the purchase of $33,000 of 6 per cent bonds. Interest will be payable semi-annually, and the principal will mature in instalments in from 11 to 20 years from date, both principal and interest to be payable at the office of the State Treasurer.

Louisville, Ky.—J. M. Terry, City Treasurer, reports to the CHRONICLE that the ordinance authorizing the Mayor to borrow $312,803 at 4 per cent to pay outstanding warrants, now bearing interest at the rate of 6 per cent, will not be passed.

Mechanicsville, N. Y.—The people of this municipality have voted in favor of constructing a sewerage system at an estimated cost of $40,000, for which purpose bonds will probably be issued.

Milwaukee, Wis.—On August 6, 1895, the city of Milwaukee sold $100,000 of 5 per cent city hall bonds and $100,000 of 5 per cent street improvement bonds to Messrs. Blake Bros. & Co., for $225,700 and accrued interest. The securities are dated July 1, 1895; interest is payable semi-annually, and the principal will mature at the rate of 5 per cent annually, the date of maturity being specified on each bond. Sixteen bids were received for the securities as follows:

	Amount Bid.
U. S. Mortgage & Trust Co.	$225,100 00
W. J. Hayes & Sons	222,543 75
Farson, Leach & Co	221,500 00
Mason, Lewis & Co.	223,340 00
S. A. Kean & Co	219,500 00
Blair & Co.	225,125 00
Blodget, Merritt & Co.	223,580 00
R. L. Day & Co	224,574 00
W. I. Quintard	222,060 00
Storrs & Smith	223,000 00
Brewster, Cobb & Estabrook	224,800 00
Blake Bros. & Co	225,700 00
Street, Wykes & Co.	225,140 00
E. H. Rollins & Co.	224,180 00
E. H. Gay & Co.	224,611 00
Cushman, Fisher & Co.	224,608 00

Monroe County, Fla.—An election which took place in this county August 6 to vote on issuing $500,000 of road bonds resulted in favor of the proposition by almost a unanimous vote.

Mt. Sterling, Ohio.—Proposals will be received until September 2, 1895, by John W. Hanawalb, Village Clerk, for the purchase of $10,000 of water-works bonds and $6,000 of electric-light bonds. The securities will be dated September 2, 1895, interest will be payable semi-annually on March 1 and September 1, the water-works bonds to mature at the rate of $500 yearly from September 1, 1900, to September 1, 1909, and then at the rate of $500 semi-annually from March 1, 1910, to September 1, 1914, and the electric-light bonds at the rate of $500 annually from September 1, 1903, to September 1, 1914. The waterworks bonds were authorized by a vote of 180 to 52 and the electric-light bonds by a vote of 174 to 59.

The village has at present only a floating debt of $450. Its assessed valuation for 1895, which is one-half of actual value, is $357,000; total tax rate (per $1,000), $24 45.

New Mexico.—Five per cent Territorial bonds to the amount of $65,000 have been sold to Messrs. Farson, Leach & Co.

Newton, Mass.—It is reported that on August 5, 1895, the city of Newton sold $60,000 of 4 per cent coupon water bonds to N. W. Harris & Co. at 108 715 and accrued interest. Ten bids in all were received. The securities are dated August 1, 1895, interest is payable semi-annually on February 1 and August 1 at the National Revere Bank, Boston, or at the office of the City Treasurer, and the principal will mature August 1, 1925.

It is also reported that Newton will issue $300,000 of 4 per cent 40-year street bonds.

Passaic, N. J.—School bonds of Passaic to the amount of $48,000 have been authorized by the Council. The loan will be dated August 1, 1895, will bear interest at the rate of 4½ per cent, payable semi-annually, and $1,000 of the amount will mature August 1, 1899, and $3,000 annually thereafter.

Perry, N. Y.—Water works bonds to the amount of $40,000 were voted on August 2. The loan will bear interest at the rate of 4 per cent, payable semi-annually in March and September at New York, and will become due in 20 or 30 years.

Perry has at present no debt of any kind, and its assessed valuation for 1895, which is from 30 to 50 per cent of actual value, is $800,000; total tax rate (per $1,000) $15·95. The present population, according to local figures, is 2,000.

Philadelphia, Pa.—The last of Philadelphia's 3 per cent loan, amounting to $1,200,000, was sold this week, and the plan of offering the securities to the public at par in small denominations has proved more successful than was expected. When the plan was adopted Mayor Warwick announced that the sale would be kept open until the first Thursday in September. The amounts subscribed for each day are reported by the City Treasurer as follows:

July 24	$2,700	August 2	$121,400
July 25	15,300	August 3	160,200
July 26	81,700	August 5	20,600
July 27	53,900		$813,900
July 29	75,800	Previously awarded	386,100
July 30	53,000		
July 31	112,800	Total	$1,200,000
August 1	146,400		

Interest on the loan is to be at the rate of 3 per cent, and will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $60,000 yearly from December 31, 1905, to December 31, 1924. The securities are free from all taxes.

The City Comptroller has divided the proceeds of the loan as follows: $350,000 for main sewers, $100,000 for water mains, $100,000 for gas mains, $140,000 for new school buildings, $110,000 for new fire and police stations and $500,000 for improved pavements.

It is reported the plan of sale by popular subscription will be tried again in case the $6,000,000 of 3 per cent subway bonds are not all taken when first advertised.

Pittsfield, Mass.—Proposals will be received until August 26, 1895, by E. R. Kennedy, City Treasurer, for the purchase of $90,000 of 4 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of $5,000 annually from date, both principal and in-

NEW LOANS.

BOND CALL.

COUNCIL BLUFFS, IOWA.

City Treasurer's Notice.

To the present owners and holders of the following Bonds, notice is hereby given that the following City Improvement Bonds, issued March 1st, 1886, numbering from [illegible] inclusive, denomination $[illegible] running 20 years subject to call after 10 years, will be paid September 1st, 1895, by surrendering the same to The National Park Bank, New York City, and that the interest will cease upon the same at that date.

J. A. GORHAM,
City Treasurer.

COUNCIL BLUFFS, IOWA, July 26th, 1895.

$30,000
CITY of IRONTON, O.,
5 PER CENT BONDS.

SEALED PROPOSALS will be received by the City of Ironton, Ohio, until Tuesday, August 27, 1895, for the purchase of $30,000 Sewer 5 per cent Bonds of said city.

Bonds to bear date of September 1st, 1895, interest payable semi-annually at the City of New York.

The City reserves the right to reject any or all bids. Address all communications to

GEO. H. DAVIES,
City Clerk.

IRONTON, OHIO, July 27th, 1895.

New Municipal Loans.

$120,000 City of Syracuse, N. Y.... 4s
100,000 City of Paterson, N. J....4½s
200,000 City of Des Moines, Ia.....4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,
CHICAGO. WALL ST., N. Y.

NEW LOANS.

WE OFFER

THE FOLLOWING LATELY ACQUIRED

LOANS.

$200,000 Massachusetts Gold, 1920.3½s
200,000 California, 1912.....4s
275,000 Omaha, 1900 to 1905.....5s
172,000 Aroostook Co., Me., 1915.4½s
200,000 Austin, Texas, Gold, 1905-1935.....6s

E. H. GAY & CO.,
131 Devonshire Street,
BOSTON.

Investment Bonds
FOR
New York Savings Banks and Trustees.

State of Indiana 3½s.
City of Boston 3½s and 4s.
City of Fall River 4s.
City of Portland, Me., 6s.
Also a list of New England City and Railroad Bonds sent upon application.

R. L. DAY & CO.,
40 Water Street, Boston.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL
BONDS.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

terest to be payable in gold coin at the National Bank of Redemption, Boston, Mass.

Portland, Ore.—It is reported that this city has sold $80,000 of 5 per cent gold bonds to Messrs. Farson, Leach & Co.

Richmond Hill, N. Y.—Proposals will be received until August 26, 1895, by Alrick H. Man, President of Board of Trustees, for the purchase of $65,000 of 4 per cent village bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and $6,000 of the principal will mature yearly from September 1, 1916 to 1920, inclusive, and $7,000 yearly from September 1, 1921 to 1925, inclusive. Fifty thousand dollars of the amount will be issued for macadamizing streets, $10,000 for erecting a village hall and $5,000 for fire department supplies. The village has no other funded debt.

Ripon, Wis.—An election held July 30 on issuing $20,000 of 20-year bonds, to be given to the State in case the home for the feeble-minded is located at Ripon or vicinity, resulted in favor of the proposition by a vote of 498 to 67.

Roanoke, Va.—School-house bonds of Roanoke to the amount of $12,000 are under consideration.

Rockville, Conn.—Proposals will be received until August 15, 1895, for the purchase of $50,000 of 4 per cent sewer bonds. These securities are part of an authorized issue of $150,000.

Roseau County, Minn.—Proposals will be received until October 28, 1895, by the Board of County Commissioners for the purchase of $10,000 of 6 per cent coupon county bonds. The securities will be dated October 28, 1895, interest will be payable annually, and the principal will mature in 10 years.

San Antonio, Tex.—On July 29, 1895, the city of San Antonio sold $300,000 of 6 per cent 10-20 year funding bonds at 100·95 and $200,000 of 10-40 year sewer bonds at 102·06945. Both loans were awarded to the First National Bank of Chicago.

Tazewell County, Ill.—Four per cent county bonds to the amount of $10,000 have recently been sold.

Toronto, Ont.—A press dispatch from London, Aug. 7, says: Messrs. Hambro & Son to-day invited tenders for £251,500 city of Toronto general consolidated loan 3½ per cent debentures. The minimum price is placed at 99. The loan is redeemable in 1929. The lists closed at 2 o'clock this afternoon. The applications for the loan amounted to twice the amount desired. The average price offered was 99⅜. Applicants who offered 99½ and above will receive a full allotment.

Waller County, Tex.—Six per cent gold bonds of this county to the amount of $25,000 have recently been sold to Farson, Leach & Co.

West Chicago, Ill.—Improvement bonds to the amount of $40,000 have been sold, the loan to bear interest at the rate of 6 per cent.

Wilkinsburg School District, Pa.—On July 27, 1895, this district sold $50,000 of 4 per cent coupon school bonds to William M. Bell at 104·5 and accrued interest. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1 at the First National Bank of Wilkinsburg, and the principal will mature at the rate of $2,000 yearly, beginning July 1, 1900.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Celina, Ohio.—The financial condition of this city in June, 1895, was as follows.

Celina is in Mercer County.

LOANS—	*When Due.*
Water-Works Bonds 1893—	
6s, A&O, $39,000	1916-1928
($3,000 due yearly on April 3.)	
6s, A&O, $1,000	April 3, 1929
Interest payable at City Treasury.	

Total debt June, 1895	$40,000
Tax valuation 1894	771,120
Real valuation	1,200,000
Population in 1890 was.	2,702
Population in 1880 was.	1,346
Population 1895 (est'd).	4,000

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

CHICAGO SANITARY

4½ Per Cents.

SPECIAL CIRCULAR.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

WHANN & SCHLESINGER,

BANKERS,

MUNICIPAL BONDS,

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

H. I. Judson & Co.,

BROKERS,

Standard Oil Trust,
Wagner Palace Car Co.,
American Bank Note Co.,
Michigan Peninsular Car Co. pfd.,
Postal Tel.-Cable Co.,
Long Island Traction,

And all Miscellaneous Securities a Specialty

Continental Bank Bldg., 7 Nassau St.,

NEW YORK.

H. I. JUDSON, } Members New York Stock
W. H. [illegible], } Exchange

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.

F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME 4% TO 6%

CITY, COUNTY, SCHOOL, MASON, LEWIS & CO. Bankers 171 LA SALLE STREET, SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

$30,000

First-Class County Bonds for Sale

at a price to pay 6 per cent interest.

W. A. CLARK, 38 Wall Street.

Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N.Y.

Plain City, Ohio.—A statement of the financial condition of this city in June, 1895, is given below. Plain City is in Madison County.

Total debt June, 1895	$30,000	Real valuation	$1,500,000
Tax valuation 1894	382,000	Population in 1890 was	1,245

Saginaw, Mich.—Wm. B. Mershon, Mayor. The following statement has been corrected to March 1, 1895, by means of a special report to the CHRONICLE from Henry Melchers, City Treasurer.

The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city.

BONDS—	When Due.
Bonds of Consolidated City—	
CITY HALL—	
4½s, F&A, $110,000	Feb. 1, 1901
($10,000 yearly) to	Feb. 1, 1911
4½s, F&A, $15,000	Feb. 1, 1912
4s, 40,000	Aug. 1, 1908
($10,000 due yr'ly) to	Aug. 1, 1911
4s, 25,000	Aug. 1, 1912
COURT HOUSE—	
5s, J&D, $100,000	Dec. 1, 1898
$10,000 yearly to	Dec. 1, 1907
Bonds of Township Districts of Former East Saginaw	
SEWER—	
5-30s, ext., $37,500	1895-1898
5s, J&J, 60,000	July 1, 1905
($15,000 yearly) to	July 1, 1908
STREET IMPROVEMENT—	
6s, $27,000	Aug. 1, 1895
($3,000 due yearly) to	Aug. 1, 1903
5s, $25,000	Nov. 1, 1905
5s, 100	Aug. 1, 1906
WATER BONDS—	
5s, M&N, $50,000	May 1, 1900
5s, M&N, 25,000	May 1, 1901
5s, M&N, 25,000	May 1, 1902
5s, M&N, 25,000	May 1, 1903
5s, M&N, 50,000	May 1, 1905
4½s, M&N, 31,500	May 1, 1903
4½s, M&N, 50,000	May 1, 1904
4½s, 14,000	May 1, 1906

LOANS—	When Due
WATER BONDS *(Cont.)*—	
4½s, J&J,	July 18, 1914
4s, M&N, $30,000	May 1, 1897
4s, M&N, 22,500	May 1, 1899
Water Supply District— (Township City of Saginaw.)	
SEWER BONDS—	
6s, $22,000	Aug. 1, 1895
($8,000 due yearly) to	Aug. 1, 1898
5s, $20,000	Aug. 1, 1895
$10,000 due yr'ly to	Aug. 1, 1896
5s, $1,500	Aug. 1, 1897
5s, M&N, 2,000	Nov. 1, 1895
5s, J&D, 50,000	June 1, 1904
($10,000 yearly) to	June 1, 1908
5s, $40,000	1895 to 1899
STREET IMPROVEMENT—	
6s, $28,000	Aug. 1, 1895
$7,000 due yearly) to	Aug. 1, 1898
5s, $	Aug. 1, 1895
5s,	Nov. 1, 1895
5s, 110,000	1895 to 1899
WATER BONDS—	
6s, M&N, $10,000	Mch. 10, 1896
6s, M&N, 5,000	Mch. 10, 1897
6s, M&N, 25,000	Nov. 1, 1913
5s, M&N, 10,000	Mch. 10, 1902
5s, M&N, 10,000	Mch. 10, 1903
4½s, M&N, 40,000	Mch. 10, 1898
$10,000 yearly to	Mch. 10, 1901
4½s, $10,000	Mar. 10, 1904
4½s, 7,000	Mch. 10, 1905

INTEREST is payable in New York by the Chemical National Bank

TOTAL DEBT, ETC.—The following statement shows Saginaw's total bonded debt, the sinking funds held by the city against the same, and the water debt, on the dates named:

	Mch. 1, 1895.	*Mch.* 1, 1894.	*Oct.* 1, 1893
Bonded debt	$1,291,500	$1,248,500	$1,244,500
Sinking funds	45,000	58,500	57,500
Net debt	$1,246,500	$1,190,000	$1,187,000
Water debt (included above)	$542,000	$532,500	$507,000

Assessment bonds, issued for sewers and street improvements, are included in the above-mentioned figures of bonded debt. On March 1, 1896, they amounted to $369,000.

WATER WORKS—The water works, owned by this city, were built at a cost of $800,000.

ASSESSED VALUATION.—In 1894 the assessed valuation of real estate was $13,149,325; of personal property $2,983,960; total, $16,133,285; total tax rate (per $1,000), $27 18. Property is assessed at 70 per cent of its actual value

POPULATION.—The population in 1890 was 46,322; in 1880 was 29,541. In 1894 (State census) was 44,641.

Huntington, Ind.—The financial condition of Huntington in June, 1895, was as follows.

Huntington is in Huntington County.

Net debt, June, 1895	$53,000	Real valuation	$15,000,000
Tax valuation 1894	3,666,910	Population in 1890 was	7,328

Nelsonville, Ohio.—Below is a statement regarding the indebtedness of Nelsonville in June, 1895. Nelsonville is in Athens County.

Total debt June 1895	$36,000	Population in 1890 was	4,558
Tax valuation 1894	977,780	Population in 1880 was	3,025
Real valuation	4,000,000	Population 1893 (estimated)	5,382

Newport, Vt.—Following is a statement of the indebtedness, valuation and population of Newport in July, 1895.

This village is in Orleans County.

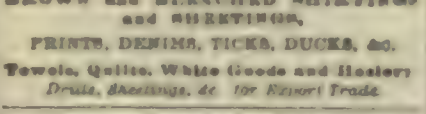
Total debt July 1895	$40,000	Population in 1880 was	1,730
Tax valuation 1894	1,100,000	Population in 1880 was	920

FINANCIAL.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FOR PRESSING DUCK
CAR COVERING, BAGGING,
RAVENS DUCK SAIL TWINE &C.
PURE AWNING STRIPES
AGENT FOR
UNITED STATES BUNTING CO.
A full supply on Wharves and Stores, always in stock.
109 Duane Street, New York

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery
Drills, Sheetings, &c for Export Trade

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars of Every Size and Angles
FOR BANK VAULTS &c.
Cannot be sawed, cut or forced, and positively
Burglar Proof
CHROME STEEL WORKS,
Kent Ave. Keap & Hooper Sts.
Sole Manufacturers in the U. S. BROOKLYN, N. Y.

Fred. M. Smith,
20 SOUTH STREET.
AUBURN, NEW YORK.
Makes specialty of Bank Stock, Municipal and Water Bonds and furnishes reliable information

WALSH & FLOYD,
20 Broad Street,
STOCK BROKERS.

FINANCIAL.

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET - NEW YORK.
Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.
Over twenty years experience in the Operating, Accounting and Financial Departments of Railways and other corporations and here
Investigated and Revised the Accounting System of the United States Government.

RICHARD PRICE MORGAN
EDWARD R. MORGAN DWIGHT C. MORGAN
Rich. P. Morgan & Sons,
RAILWAY EXPERTS,
DWIGHT, ILLINOIS, U. S. A.
Having extensive connections in the investment and commission of business, we offer our services to Railroad Companies, Syndicates or Individuals who may desire the examination and classification of Railroad properties, whether of Railways now in operation or projected. We have had many years experience in the organization and management of Railroads and have extensive connections with Investment Capitalists and Railroad Officials throughout the United States and Canada. We have especially extensive and intimate connections with the principal railroad interests and financiers of Chicago and the Northwest and Mexico.

FIRST-CLASS *Agents Wanted*
By a FIRST-CLASS COMPANY.
LIBERAL CONTRACTS.
UNEXCELLED POLICIES
INCORPORATED 1849.
Union Mutual
Life Insurance Company,
Portland, Maine.
Address either
EDWIN D. SCHEFIELD, Supt., 54 William St., N. Y. City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

FOR SALE.
CHRONICLE VOLUMES.
A number of sets and odd volumes from 1880 to 1894 in good order
WILLIAM B. DANA COMPANY,
76½ Pine St., New York.

MISCELLANEOUS.

1850. 1895.
The United States Life
Insurance Co.
IN THE CITY OF NEW YORK.
This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the true principles of success is the adaptation of good forms of insurance and the payment of a fair policy to with the Insured and his Agents. These essentials in an eminent degree, not hampered by that conservatism which, in the best sense is safeguard of the policy holder. Its contracts are incontestable after two years. They are free of restrictions prevailing generally in other policies of extended insurance, at the option of the policy holder. It gives ten days' grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD ..... President
C. P. FRALEIGH ..... Secretary
A. WHEELWRIGHT ..... Assistant Secretary
WM. T. STANDEN ..... Actuary
ARTHUR CURRY ..... Cashier
JOHN P. MUNN ..... Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS ..... Pres. Chem. Nat. Bank
JOHN J. TUCKER ..... Builder
E. H. PERKINS ..... Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM ..... Leather

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Values) Jan. 1, 1895 ..... $55,004,346
Liabilities (N. Y. and Mass. Standard) 51,518,453
Surplus 4,850,386
Surplus by former N. Y. Standard, (Am. Ex. Co per cent Reserve) 6,728,897
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.
After the second year Policies are INCONTESTABLE and all restrictions as to residence, travel or occupation are removed.
The Company agrees to the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

SEARS & WHITE,
SUCCESSORS TO
FLETCHER & FOLK
STATIONERS AND PRINTERS.
Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
☞ New companies organizing will have their orders promptly executed.
NO. 49 BROAD STREET.

Legal Notices.

COMMISSIONER'S SALE.—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston. The Farmers' Loan & Trust Company, Trustee, Complainant, vs. the Houston & Texas Central Railway Company, Charles Dillingham and George E. Downs, defendants. No. 227 Chancery Docket.

Notice is hereby given that in pursuance of the decree entered in the above entitled cause on the 5th day of March, 1885, at the regular March term of said Court in the City of Galveston, Texas, I, the undersigned Master Commissioner, thereby designated, shall, on the 3d day of September, 1885, that being the first Tuesday of said month of September, or on the day to which I may adjourn such sale, at twelve o'clock noon, in front of the Court House door of McLennan County, in the City of Waco in the State of Texas, make sale at public auction as an entirety to the highest bidder therefor of all the mortgaged premises and property, real, personal and mixed, rights and franchises, wherever situated, mentioned in said decree and thereby directed to be sold, viz:

The railway of the Houston & Texas Central Railway Company, known as the Waco & Northwestern Division beginning at a point on the main line of said railway company in the town of Bremond, in Robertson County, Texas, passing through the County of Falls, and running to the town of Ross in McLennan County in said State, a distance of about fifty-eight miles, together with all sidetracks, turn-outs, rolling stock, equipment and materials, all right of way and tracks, depot and shop grounds, tenements, hereditaments, rights and franchises, including all the property, real and personal pertaining to the operation of the said fifty-eight miles of railway, and including any and all rights in, to or in respect to the franchise to build to the Red River and thence to the northern boundary line of said State; and also all and singular the portion of the land grant donated by the State of Texas to aid in the construction of the Waco & Northwestern Railroad or said Waco & Northwestern Division covered by said mortgage as specified therein and remaining unsold at the date of entry of said decree, which portion of said land grant consists of about two hundred and twenty-three thousand six hundred and twenty-two and twenty-eight hundredths (223,622 28) acres, all situated in the following-named Counties in the State of Texas, and more particularly described as follows: All of the lands described by Patent No. and Volume No. are patented by the State of Texas to the Houston & Texas Central Railway Company, as assignee of the Waco & Northwestern Railroad Company, and all lands described by Certificate No. and Survey No., which numbers follow the words "Cert." and "Survey" in the following description, are not patented, but are located by virtue of land Certificates issued to the said Waco & Northwestern Railroad Company, and when land is stated to be in two or more Counties it means that part of it is in each:

In WILBARGER COUNTY, in Block H.

1. 640 acres, Patent No. 128, Vol. 104.

In WILBARGER AND HARDEMAN COUNTIES, in Block H.

2. 631 acres, Patent No. 280, Vol. 104.

In HARDEMAN COUNTY, in Block H.

3. 640 acres, Patent No. 309, Vol. 104.
4. 640 acres, Patent No. 311, Vol. 104.
5. 640 acres, Patent No. 310, Vol. 104.
6. 640 acres, Patent No. 309, Vol. 104.
7. 640 acres, Patent No. 308, Vol. 104.
8. 640 acres, Patent No. 307, Vol. 104.
9. 640 acres, Patent No. 306, Vol. 104.
10. 640 acres, Patent No. 324, Vol. 104.
11. 640 acres, Patent No. 323, Vol. 104.
12. 640 acres, Patent No. 322, Vol. 104.
13. 640 acres, Patent No. 321, Vol. 104.
14. 640 acres, Patent No. 328, Vol. 104.
15. 640 acres, Patent No. 327, Vol. 104.
16. 640 acres, Patent No. 279, Vol. 104.
17. 640 acres, Patent No. 297, Vol. 104.
18. 640 acres, Patent No. 302, Vol. 104.
19. 640 acres, Patent No. 301, Vol. 104.
20. 640 acres, Patent No. 300, Vol. 104.
21. 480 acres, Patent No. 303, Vol. 104.
22. 640 acres, Patent No. 277, Vol. 104.
23. 640 acres, Patent No. 278, Vol. 104.
24. 640 acres, Patent No. 298, Vol. 104.
25. 640 acres, Patent No. 299, Vol. 104.
26. 640 acres, Patent No. 286, Vol. 104.
27. 640 acres, Patent No. 285, Vol. 104.
28. 640 acres, Patent No. 284, Vol. 104.
29. 640 acres, Patent No. 283, Vol. 104.
30. 640 acres, Patent No. 315, Vol. 104.
31. 640 acres, Patent No. 314, Vol. 104.
32. 640 acres, Patent No. 312, Vol. 104.
33. 632 acres, Patent No. 318, Vol. 104.
34. 640 acres, Patent No. 317, Vol. 104.
35. 640 acres, Patent No. 320, Vol. 104.
36. 640 acres, Patent No. 326, Vol. 104.
37. 640 acres, Patent No. 281, Vol. 104.
38. 640 acres, Cert. 1-55, survey 109.
39. 640 acres, Cert. 1-56, Survey 111.
40. 640 acres, Cert. 1-57, Survey 113.
41. 640 acres, Cert. 1-58, Survey 115.
42. 618 acres, Cert. 1-59, survey 117.
43. 640 acres, Cert. 1-60, Survey 119.
44. 640 acres, Cert. 1-61, Survey 121.
45. 320 acres, Patent No. 449, Vol. 104.
46. 640 acres, Patent No. 451, Vol. 104.
47. 640 acres, Patent No. 422, Vol. 104.
48. 640 acres, Patent No. 438, Vol. 104.
49. 480 acres, Patent No. 393, Vol. 104.
50. 640 acres, Patent No. 394, Vol. 104.
51. 640 acres, Patent No. 446, Vol. 104.
52. 640 acres, Patent No. 389, Vol. 104.
53. 640 acres, Patent No. 404, Vol. 104.
54. 319 5-6 acres, Patent No. 335, Vol. 104.
55. 640 acres, Patent No. 338, Vol. 104.
56. 640 acres, Patent No. 447, Vol. 104.
57. 640 acres, Patent No. 339, Vol. 104.
58. 640 acres, Patent No. 340, Vol. 104.
59. 640 acres, Patent No. 342, Vol. 104.
60. 640 acres, Patent No. 398, Vol. 104.
61. 640 acres, Patent No. 397, Vol. 104.
62. 640 acres, Patent No. 399, Vol. 104.
63. 615 acres, Patent No. 394, Vol. 104.
64. 640 acres, Patent No. 393, Vol. 104.
65. 640 acres, Patent No. 392, Vol. 104.
66. 640 acres, Patent No. 376, Vol. 104.
67. 640 acres, Patent No. 444, Vol. 104.
68. 640 acres, Patent No. 375, Vol. 104.
69. 640 acres, Patent No. 374, Vol. 104.
70. 640 acres, Patent No. 373, Vol. 104.
71. 640 acres, Patent No. 372, Vol. 104.
72. 618 acres, Patent No. 371, Vol. 104.
73. 640 acres, Patent No. 370, Vol. 104.
74. 320 acres, Patent No. 384, Vol. 104.
75. 640 acres, Cert. 1-118, Survey 235.
76. 640 acres, Patent No. 334, Vol. 104.
77. 640 acres, Patent No. 330, Vol. 104.
78. 640 acres, Patent No. 331, Vol. 104.
79. 640 acres, Patent No. 333, Vol. 104.
80. 640 acres, Patent No. 332, Vol. 104.
81. 640 acres, Patent No. 351, Vol. 104.
82. 615 1-5 acres, Patent No. 390, Vol. 104.
83. 640 acres, Patent No. 349, Vol. 104.
84. 640 acres, Patent No. 355, Vol. 104.
85. 640 acres, Patent No. 357, Vol. 104.
86. 640 acres, Patent No. 358, Vol. 104.
87. 640 acres, Patent No. 359, Vol. 104.
88. 640 acres, Patent No. 361, Vol. 104.
89. 640 acres, Patent No. 380, Vol. 104.
90. 640 acres, Patent No. 382, Vol. 104.
91. 627 1 acres, Patent No. 379, Vol. 104.
92. 640 acres, Cert. 1-143, Survey 285.
93. 640 acres, Patent No. 445, Vol. 104.
94. 640 acres, Patent No. 337, Vol. 104.
95. 640 acres, Patent No. 402, Vol. 104.
96. 640 acres, Patent No. 412, Vol. 104.
97. 640 acres, Patent No. 416, Vol. 104.
98. 640 acres, Patent No. 415, Vol. 104.
99. 640 acres, Patent No. 346, Vol. 104.
100. 640 acres, Patent No. 344, Vol. 104.
101. 640 acres, Patent No. 347, Vol. 104.
102. 640 acres, Cert. 1 153, Survey 395.
103. 640 acres, Patent No. 345, Vol. 104.
104. 640 acres, Patent No. 405, Vol. 104.
105. 640 acres, Patent No. 403, Vol. 104.
106. 640 acres, Patent No. 407, Vol. 104.
107. 640 acres, Patent No. 408, Vol. 104.
108. 640 acres, Patent No. 410, Vol. 104.
109. 640 acres, Patent No. 400, Vol. 104.
110. 640 acres, Patent No. 396, Vol. 104.
111. 640 acres, Patent No. 387, Vol. 104.
112. 640 acres, Patent No. 388, Vol. 104.
113. 623 4 acres, Patent No 419, Vol. 104.
114. 640 acres, Patent No. 413, Vol. 104.
115. 640 acres, Patent No. 414, Vol. 104.
116. 640 acres, Patent No. 417, Vol. 104.
117. 640 acres, Patent No. 418, Vol. 104.
118. 640 acres, Patent No. 411, Vol. 104.
119. 640 acres, Patent No. 428, Vol. 104.
120. 640 acres, Patent No. 429, Vol. 104.
121. 640 acres, Patent No. 427, Vol. 104.
122. 640 acres, Patent No. 426, Vol. 104.
123. 640 acres, Patent No. 425, Vol. 104.
124. 640 acres, Patent No. 424, Vol. 101.
125. 640 acres, Patent No. 422, Vol. 104.
126. 640 acres, Patent No 421, Vol. 104.
127. 614 4 acres, Patent No. 420, Vol. 104.
128. 640 acres, Patent No. 437, Vol. 104.
129. 640 acres, Patent No. 435, Vol. 104.
130. 640 acres, Patent No. 433, Vol. 104.
131. 640 acres, Patent No 434, Vol. 104.

In HARDEMAN AND CHILDRESS COUNTIES, in Block H

132. 640 acres, Patent No. 432, Vol. 104.
133. 640 acres, Patent No. 431, Vol. 104.
134. 640 acres, Patent No. 430, Vol. 104.
135. 640 acres, Patent No. 190, Vol. 104.
136. 640 acres, Patent No. 191, Vol. 104.
137. 615 1 acres, Patent No. 193, Vol. 104.
138. 640 acres, Patent No. 202, Vol. 104.

In HARDEMAN, CHILDRESS AND COTTLE COUNTIES, in Block H.

139. 640 acres, Patent No. 200, Vol. 104.

IN CHILDRESS COUNTY, in Block H.

140. 640 acres, Patent No. 200, Vol. 104.
141. 640 acres, Patent No. 203, Vol. 104.
142. 640 acres, Patent No. 211, Vol. 104.
143. 640 acres, Patent No. 206, Vol. 104.
144. 640 acres, Patent No. 192, Vol. 104.
145. 640 acres, Patent No. 194, Vol. 104.
146. 640 acres, Patent No. 195, Vol. 104.
147. 640 acres, Patent No. 196, Vol. 104.
148. 640 acres, Patent No. 198, Vol. 104.
149. 615 1 acres, Patent No. 199, Vol. 104.
150. 640 acres, Patent No. 204, Vol. 104.
152. 640 acres, Patent No. 205, Vol. 104.
153. 623 3 acres, Patent No 223, Vol. 104.
154. 640 acres, Patent No. 217, Vol. 104.
155. 640 acres, Patent No. 218, Vol. 104.
156. 640 acres, Patent No. 219, Vol. 104.
157. 640 acres, Patent No. 216, Vol. 104.
158. 562 acres, Patent No. 220, Vol. 104.
159. 640 acres, Patent No. 221, Vol. 104.
160. 320 acres, Patent No. 222, Vol. 104.
161. 640 acres, Patent No 212, Vol. 104.
162. 320 acres, Patent No. 215, Vol. 104.
165. 640 acres, Patent No. 229, Vol. 104.
166. 615 acres, Patent No. 227, Vol. 104.
167. 640 acres, Patent No. 226, Vol. 104.
168. 320 acres, Patent No. 225, Vol. 104.
169. 133 acres, Patent No 246, Vol. 104.
170. 640 acres, Patent No. 247, Vol. 104.
171. 640 acres, Patent No. 248, Vol. 104.
172. 640 acres, Patent No. 249, Vol. 104.
173. 640 acres, Patent No. 250, Vol. 104.
174. 640 acres, Patent No. 251, Vol. 104.
175. 640 acres, Patent No. 262, Vol. 104.
176. 640 acres, Patent No. 267, Vol. 104.
181. 640 acres, Patent No. 268, Vol. 104.
182. 637 5 acres, Patent No. 275, Vol. 104.
183. 640 acres, Patent No. 269, Vol. 104.
184. 640 acres, Patent No. 270, Vol. 104.
185. 640 acres, Patent No. 272, Vol. 104.
186. 549 acres, Patent No. 273, Vol. 104.
187. 640 acres, Patent No. 274, Vol. 104.
188. 640 acres, Patent No. 254, Vol. 104.
189. 640 acres, Patent No. 255, Vol. 104.
190. 640 acres, Patent No. 257, Vol. 104.
191. 640 acres, Patent No. 271, Vol. 104.
192. 640 acres, Patent No. 232, Vol. 104.
197. 640 acres, Patent No. 237, Vol. 104.
198. 640 acres, Patent No. 238, Vol. 104.
199. 640 acres, Patent No. 243, Vol. 104.
200. 640 acres, Patent No. 240, Vol. 104.
201. 15 1 acres, Patent No. 242, Vol. 104.
202. 627 3 acres, Patent No 244, Vol. 104.
203. 480 acres, Patent No. 245, Vol. 104.
204. 640 acres, Patent No. 259, Vol. 104.
205. 640 acres, Patent No. 260, Vol. 104.
206. 640 acres, Patent No. 261, Vol. 104.
212. 640 acres, Cert. 2-278, Survey 555.
213. 640 acres, Cert. 2-279, Survey 557.
214. 633¼ acres, Cert. 2-280, Survey 559.
215. 640 acres, Cert. 2-281, Survey 561.
216. 640 acres, Cert. 2-282 Survey 563.
217. 213 5 acres, Cert. 2-283, Survey 565.
218. 73 6 acres, Cert. 2-284, Survey 567.
219. 635 acres, Cert. 2-285, Survey 571.
220. 640 acres, Cert. 2-287, Survey 573.
221. 640 acres, Cert. 2-290, Survey 579.
222. 640 acres, Cert. 2-291, Survey 581.
223. 640 acres, Cert. 2-295, Survey 589.
227. 640 acres, Cert. 2-296, Survey 591.
228. 640 acres, Patent No. 482, Vol. 104.
229. 640 acres, Patent No. 484, Vol. 104.
230. 640 acres, Cert. 2-300, Survey 599.
231. 591 2 acres, Cert. 2-304, Survey 607.
232. 640 acres, Patent No. 485 Vol. 104.
233. 615 acres, Cert. 2-306, Survey 611.
234. 640 acres, Patent No. 486, Vol. 104.
235. 640 acres, Cert. 2-308, Survey 615.
236. 640 acres, Cert. 2-309, Survey 617.
240. 640 acres, Patent No. 490, Vol. 104.
241. 640 acres, Patent No. 481, Vol. 104.
242. 640 acres, Cert. 2-315, Survey 629.
243. 640 acres, Cert 2-316, Survey 631.
244. 640 acres, Cert. 2-317, Survey 633.
245. 640 acres, Cert. 2-318, Survey 635.
246. 586 7 acres, Cert. 2-322, Survey 643.
247. 640 acres, Cert. 2-323, Survey 645.
248. 627 4 acres, Cert. 2 324, Survey 647.
249. 640 acres, Cert. 2 325, Survey 649.
250. 640 acres, Cert. 2 326, Survey 651.
251. 640 acres, Cert. 2-327, Survey 653.
259. 640 acres, Patent No. 478, Vol. 104.
260. 640 acres, Cert. 2-336, Survey 671.
261. 640 acres, Cert. 2-337, Survey 673.
262. 640 acres, Cert. 2-338, Survey 675.
263. 615 acres, Cert. 2-339, Survey 677.
264. 585 4 acres, Cert. 2 340, survey 679.
265. 573 5 acres, Cert. 2-341, survey 681.
266. 640 acres, Cert. 2-342, survey 683.
267. 16 2 acres, Cert. 2-343, Survey 685.
268. 628 2 acres Cert. 2-344, survey 687.
269. 640 acres, Cert. 2-345, survey 689.
270. 640 acres, Cert. 2-346, survey 691.
271. 640 acres, Cert. 2-347, survey 693.
272. 640 acres, Cert. 2-348, survey 695.
284. 640 acres, Cert. 2-360, survey 719.
285. 640 acres, Cert. 2-361, Survey 721
286. 640 acres, Cert. 2-362, survey 723.
287. 640 acres, Cert. 2-363, survey 725.
288. 640 acres, Cert. 2-364, survey 727.
289. 515 6 acres, Cert. 2-365, survey 729.
290. 46 acres, Cert. 2-366, survey 731.
291. 640 acres, Cert. 2-368, survey 733.
292. 640 acres, Cert. 2-369, survey 735.
293. 640 acres, Cert. 2-370, survey 737.
294. 640 acres, Cert. 2-371, survey 739.
295. 640 acres, Cert. 2 372, survey 741.
309. 640 acres, Cert. 2 386, survey 771.
310. 640 acres, Cert. 2-387, survey 773.
311. 640 acres, Cert. 2-388, survey 775.
312. 640 acres, Cert. 2-389, survey 777.
313. 640 acres, Cert. 2-390, survey 779.
314. 483 4 acres, Cert. 2-391, Survey 781.
315. 314 5 acres, Cert. 2-393, survey 785.
316. 640 acres, Cert. 2-394, Survey 787.

In CHILDRESS AND COTTLE COUNTIES, in Block H.

151. 640 acres, Patent No. 205, Vol. 104.
163. 640 acres, Patent No. 231, Vol. 104.
176. 640 acres, Patent No. 265, Vol. 104.
207. 640 acres, Patent No. 252, Vol. 104.
211. 640 acres, Cert. 2-277, Survey 553.
224. 640 acres, Cert. 2-292, Survey 583.
237. 640 acres, Patent No 487, Vol. 104.
252. 640 acres, Cert. 2-328, Survey 655.
273. 640 acres, Patent No 461, Vol. 104.
286. 640 acres, Patent No 472, Vol. 104.
308. 640 acres, Cert. 2-385, Survey 769.

In COTTLE COUNTY, in Block H.

164. 640 acres, Patent No. 230, Vol. 104.
177. 640 acres, Patent No. 263, Vol. 104.
178. 640 acres, Patent No. 264, Vol. 104.
179. 640 acres, Patent No. 266, Vol. 104.
193. 640 acres, Patent No. 234, Vol. 104.
194. 640 acres, Patent No. 233, Vol. 104.
195. 640 acres, Patent No. 235, Vol. 104.
196. 640 acres, Patent No. 236, Vol. 104.
208. 640 acres, Patent No. 253, Vol. 104.
209. 640 acres, Cert. 2-275, Survey 549.
210. 640 acres, Cert. 2-276, Survey 551.
224. 640 acres, Cert. 2 293, Survey 585.
225. 640 acres, Cert. 2-294, Survey 587.
238. 640 acres, Patent No. 489, Vol. 104.
239. 640 acres, Patent No. 488, Vol. 104.
253. 640 acres, Cert. 2-329, Survey 657.
254. 640 acres, Cert. 2-330, survey 659.
255. 640 acres, Patent No. 480, Vol. 104.
256. 640 acres, Patent No 459, Vol. 104.
257. 640 acres, Patent No 479, Vol. 104.
258. 640 acres, Patent No. 460, Vol. 104.
274. 640 acres, Patent No. 477, Vol. 104.
275 640 acres, Patent No. 462, Vol. 104.
276. 640 acres, Patent No. 476, Vol. 104.
277. 640 acres, Patent No. 463, Vol. 104.
278. 640 acres, Patent No. 475, Vol. 104.
279. 640 acres, Patent No. 464, Vol. 104.
280. 640 acres, Patent No. 474, Vol. 104.
281. 640 acres, Patent No. 465, Vol. 104.
282. 640 acres, Patent No. 473, Vol. 104.
283. 640 acres, Patent No. 467, Vol. 104.
297. 640 acres, Patent No. 466, Vol. 104.
298. 640 acres, Patent No. 471, Vol. 104.
299. 640 acres, Patent No. 468, Vol. 104.
300. 640 acres, Patent No. 470, Vol. 104.
301 640 acres, Patent No. 454, Vol. 104.
302. 640 acres, Patent No. 469, Vol. 104.
303. 640 acres, Patent No. 450, Vol. 104.
304. 640 acres, Patent No. 453, Vol. 104.
305. 640 acres, Patent No. 455, Vol. 104.
306. 640 acres, Patent No. 457, Vol. 104.
307. 640 acres, Patent No. 458, Vol. 104.

IN CHILDRESS AND HALL COUNTIES, in Block H

317. 516 3 acres, Cert. 2-296, Survey 591.
318. 588 3 acres, Cert. 2-297, Survey 593.

IN HALL COUNTY, in Block H.

319. 640 acres, Cert. 2-298, Survey 785.

IN GARZA COUNTY, in Block G.

320. 640 acres, Cert. 2-399, Survey No. 1.

IN GARZA AND KENT COUNTIES, in Block G

321. 640 acres, Cert. 2-400, Survey No. 3.

IN KENT COUNTY, in Block G.

322. 640 acres Cert. 2-401, Survey 5.
323. 640 acres, Cert. 2 402, Survey 7.
324. 640 acres, Cert. 2-403, Survey 9.
325. 640 acres, Cert. 2-404, Survey 11.
326. 640 acres, Cert. 2 405, Survey 13.
327. 640 acres, Cert. 2-406, Survey 15.
328. 640 acres, Patent No 131, Vol. 104.
329. 640 acres, Patent No 132, Vol. 104.
330. 640 acres, Cert. 2-409 survey 23.
331. 640 acres Cert. 2-410 Survey 25.
332. 640 acres, Cert. 2-411, Survey 29.
333. 640 acres, Cert. 2-412, Survey 27.
334. 640 acres, Cert. 2-413, Survey 29.
335. 640 acres, Cert. 2-414, Survey 31.
336. 640 acres Cert. 2-415, Survey 33.
337. 640 acres, Cert. 2-416, Survey 35.
338. 640 acres, Cert. 2-417, Survey 37.
339. 640 acres, Cert. 2-418, Survey 39.
340. 640 acres, Cert. 2-419, Survey 41.
341. 640 acres, Cert. 2-420, Survey 43.
342. 640 acres, Patent No. 134, Vol. 104.
343. 640 acres, Cert. 2-422, Survey 47.
344. 640 acres, Patent No. 133, Vol. 104.
345. 640 acres, Patent No. 149, Vol. 104.
346. 640 acres, Patent No. 150, Vol. 104.
347. 640 acres, Patent No. 151, Vol. 104.
348. 640 acres, Patent No. 152, Vol. 104.
349. 640 acres, Cert. 2-428, survey 59.
350. 640 acres, Cert. 2-429, survey 61.
351. 640 acres, Cert. 2-430, survey 63.
352. 640 acres, Patent No. 153, Vol. 104.
353. 640 acres, Patent No. 154, Vol. 104.
354. 640 acres, Patent No. 166, Vol. 104.
355. 640 acres, Patent No. 181, Vol. 104.
356. 640 acres, Patent No. 182, Vol. 104.
357. 640 acres, Patent No. 183, Vol. 104.
358. 640 acres, Patent No. 184, Vol. 104.
359. 640 acres, Patent No. 185, Vol. 104.
360. 640 acres, Patent No. 187, Vol. 104.
361. 640 acres, Patent No. 186, Vol. 104.
362. 400 acres, Patent No. 189, Vol. 104.

Also the land notes in the hands of the Receiver at the time of the entry of said decree (or the proceeds thereof if thereafter collected), and the contracts for the sale of the lands under which such notes were given, and, subject to such contracts of sale, all right, title and interest of the complainant as Trustee, in to or in respect to the lands so contracted to be sold, and all right and title therein or thereto which the Houston & Texas Central Railway Company or George E. Downs has or ever had in said lands subject to said contracts, which land notes and lands are more particularly described as follows:

The following is a brief description of said land notes in which the name of the maker, the amount

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, AUGUST 17, 1895. NO. 1573.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The covers are sold at 50 cents each; postage on the same is 18 cents. The cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 17, have been $906,959,697, against $969,560,578 last week and $809,374,466 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 17. 1895	1894	Per Cent
New York	$419,772,823	$348,979,448	+20 3
Boston	48,658,597	50,574,150	+15·2
Philadelphia	47,737,305	46,836,114	+ 1·9
Baltimore	9,072,255	10,392,452	−20·4
Chicago	66,656,870	70,684,598	− 5·6
St. Louis	18,787,376	17,797,310	+ 5·6
New Orleans	5,[illegible]819	4,563,361	+16·6
Seven cities, 5 days	$635,613,545	$559,201,431	+13·6
Other cities, 5 days	122,161,794	115,023,372	+ 6·2
Total all cities, 5 days	$757,795,32[illegible]	$674,224,803	+12·4
All cities, 1 day	149,[illegible]	135,149,663	+10·5
Total all cities for week	$906,959,697	$809,374,466	+12·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 10, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little more than eighty-four million dollars, and at New York the loss is fifty-two and a half millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 17·6 per cent. Compared with the week of 1893 the current returns record an excess of 18 per cent and the loss from 1892 is 8·9 per cent. Outside of New York the gain over 1894 is 8·8 per cent. The excess over 1893 reaches 31 per cent, but making comparison with 1892 the decrease is seen to be 7·6 per cent.

Clearings at—	Week ending August 10. 1895.	1894.	1895. P. Cent.	1893.	1892.
New York	[illegible]	[illegible]	+26·0	448,927,437	546,079,300
Philadelphia	57,129,667	47,791,179	+19·5	46,726,317	57,711,375
Pittsburg	13,774,124	10,[illegible]	+28·9	9,422,800	13,543,491
Baltimore	12,[illegible]	11,[illegible]	−8·3	12,161,734	14,367,714
Buffalo	[illegible]	2,217,122	+1·4	4,[illegible]	3,795,[illegible]
Washington	[illegible]	1,5[illegible]	+19·2	1,277,[illegible]	1,821,417
Rochester	[illegible]	1,2[illegible]	−10·2	1,162,128	1,237,523
Syracuse	[illegible]	[illegible]	+13·0	814,974	898,963
Wilmington	5[illegible]	5[illegible]	+8·2	818,931	796,707
Scranton	574,[illegible]	841,[illegible]	−31·7	[illegible]	[illegible]
Binghamton	314,[illegible]	[illegible]	−7·8	303,900	234,400
Total Middle	[illegible]	[illegible]	+24·6	535,668,104	640,417,779
Boston	[illegible]	70,[illegible]	+22·7	67,[illegible]	66,[illegible]
Providence	[illegible]	[illegible]	−1·4	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	+11·5	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	+8·4	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	−4·3	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	+4·3	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+1·2	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	+19·3	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	+0·8	[illegible]	684,793
New Bedford	[illegible]	[illegible]	+2·2	[illegible]	375,525
Total New Eng.	[illegible]	[illegible]	+20·1	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	−5·6	[illegible]	[illegible]
Cincinnati	[illegible]	[illegible]	+2·3	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	+0·2	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	+0·9	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	+41·2	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	+1·4	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	+0·7	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	+14·1	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	+16·3	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	−6·0	[illegible]	[illegible]
Saginaw	[illegible]	[illegible]	+42·2	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	+36·2	[illegible]	[illegible]
Akron	[illegible]	[illegible]	−2·9	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	+20·0	[illegible]	[illegible]
Canton	[illegible]	[illegible]	+52·0	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	−8·7	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	+29·2	[illegible]	[illegible]
Tot. Mid. West'n	[illegible]	[illegible]	−0·6	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	+2·6	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+1·6	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	+4·9	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+5·4	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+14·3	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	+43·2	[illegible]	[illegible]
Helena	[illegible]	[illegible]	−25·1	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+61·7	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	−5·6	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	+15·1	[illegible]	[illegible]
Total Pacific	[illegible]	[illegible]	+4·8	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	+6·3	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	+4·6	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	−15·4	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	+42·9	[illegible]	[illegible]
Denver	[illegible]	[illegible]	−1·9	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	−5·1	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	−2·6	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	−38·5	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	−30·1	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−20·7	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	+17·8	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	−49·1	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	−36·9	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+15·3	[illegible]	[illegible]
Tot. other West.	[illegible]	[illegible]	−0·6	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	+0·3	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	+11·2	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	−1·2	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	+4·2	[illegible]	[illegible]
Houston	[illegible]	[illegible]	+26·2	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	−4·6	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	+24·2	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	+9·8	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+9·4	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	+6·2	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+47·6	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+0·8	[illegible]	[illegible]
Waco	[illegible]	[illegible]	−4·7	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	+5·0	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+41·1	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	−19·6	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+30·0	[illegible]	[illegible]
Little Rock*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	[illegible]	[illegible]	+5·4	[illegible]	[illegible]
Total all	[illegible]	[illegible]	+17·6	[illegible]	[illegible]
Outside N. York	[illegible]	[illegible]	+8·8	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	+15·0	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	+27·0	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	+12·1	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	−2·7	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	+20·8	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	+14·2	[illegible]	[illegible]

*Not included in totals.

THE FINANCIAL SITUATION.

Gold exports, the exchange market and the Syndicate operations have continued to be the engrossing topic in financial circles. Indeed there is such a general absence of leading operators from the Street and such a holiday character to the markets that this outflow of gold attracts perhaps more attention than it otherwise would. It is well to remember that the outflow is wholly natural. Under the existing conditions of trade the fact that the movement is not larger is evidence of the entire absence of distrust and of the general confidence felt in the future. Yesterday the Bureau of Statistics made public the trade figures for July; they show a merchandise balance against the United States, including silver, of $13,129,000, as will be seen in our usual statement given lower down in this article. The August figures will probably be even less favorable than those for July. Such results indicate a need for gold exports, for although the security movement was fairly free in July, in August it naturally has been less of a feature; and it is erroneous to suppose that the Syndicate in issuing exchange is, or ever has been, putting its own credit at risk, or has ever attempted to dam up a natural flow. People of their stamp do not do business on such principles.

The Syndicate turned over to the Treasury on Tuesday $1,350,000 of gold in exchange for legal tenders and on Wednesday $1,650,000 more of that metal. This was done to reimburse the loss to the gold reserve occasioned by withdrawals for export. These sums, with $2,000,000 deposited in the Sub-Treasury July 27, make $5,000,000 gold which has thus been supplied for that purpose. It is understood that the Syndicate will continue thus to protect the Treasury to the fullest possible extent. The supposition is that the gold deposited is part of the sum resulting from the contributions of participating banks and bankers in the bond purchase, those participating being required by the Syndicate to place under its control double the amount in gold needed for the payment of the American half of the bonds; it is said likewise that there is still left of this fund about 9½ million dollars. All the talk about another bond issue is mere idle gossip so far as the present outlook is concerned and not worthy of consideration. Of course the President would not hesitate to take such action whenever the occasion requires, but there is nothing at the moment indicating a present or future need. Before the middle of September the trade situation will have changed materially, and with it the question of gold exports will be turned into a question of gold imports.

Business revival continues, and the accounts are becoming steadily more favorable. In the iron trade, which at once reflects and at the same time controls to a great extent general business prosperity, the increased activity is well shown in the "Iron Age's" monthly record of furnaces in blast. The "Age" finds that the number of active furnaces was increased by 15 during the month, and that there was a net addition to the weekly product of 9,331 tons. There are now 200 furnaces in blast, against only 171 three months ago, and the capacity per week stands at 180,525 tons against only 156,554 tons. On the 1st of May 1893, before the panic had developed, the weekly product was a little larger than at present, being 181,551 tons, but there have been few periods in our history when so much iron was being turned out as at this moment. The "Age" says that owing to the many delays incident to getting plants which had long been idle into actual operation, the productive capacity during July was not increased as much as the numerous announcements of resumption had led one to suppose. At the same time the majority of the blast furnaces now wheeling into line as producers are of relatively moderate capacity, many of them making only 1,500 to 2,000 tons per month, which is about a week's work for the large modern plants. The "Age" notes, however, that since the 1st of the current month a sufficient number of stacks has been started to bring the totals up to a "record-killing pace." A particularly encouraging feature in this large production is that it is not being accompanied by any accumulation of stocks, but on the contrary by a diminution of them. For August 1 the total of the stocks is given as only 460,990 tons, against 549,068 tons July 1, 648,132 tons June 1 and 780,729 tons May 1, showing a steady and uninterrupted decrease. As a matter of fact the accounts from all branches of the iron trade are in the highest degree favorable, and the situation is well summed up in the "Age's" introductory remark in reviewing the market for the week, when it says: "Those who habitually hunt for clouds on the horizon must go outside of the iron trade now." The activity is the more significant, as the railroads, which constitute such important consumers, have not entered the market yet to any very great extent. When the present bright prospects for the grain harvests shall be definitely assured, we may expect the railroads will buy with greater freedom than for some years past, thus furnishing a further stimulus to the prevailing activity.

The crop outlook is such as to promise a continuation and further development of the present trade revival. The Department of Agriculture at Washington has issued its usual monthly report, and it shows a further improvement of 3 points during July in the condition of corn, making the average the first of August as high as 102·5. This is the average for the whole country. For some of the large producing States the averages are placed still higher; Illinois for instance 106, Iowa 107, Missouri 115, Texas 113, etc. We do not know when we have had a previous season where the averages were so uniformly high—certainly not within any recent year. To show how different the situation in these particulars is from a year ago, we have only to contrast the present average of 102·5 with that of 69·1 in 1894, and to note that Iowa last year had an average of but 45, Kansas 49 and Nebraska but 33. The following will furnish a comparison with preceeding years for the leading producing States.

CONDITION OF CORN.

States.	1895.		1894.		1893.		1892.		1891.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1	Aug. 1.	July 1.
Illinois..	106	92	75	89	81	92	73	70	88	96
Iowa. ..	107	105	45	100	102	98	79	75	90	94
Missouri..	115	109	82	101	95	92	83	75	87	88
Kansas....	90	104	49	96	82	93	81	81	88	82
Indiana ..	100	95	88	96	79	96	74	72	88	95
Nebraska.	76	95	33	96	84	94	80	84	89	90
Ohio	89	91	79	92	85	93	81	80	93	93
Michigan.	75	90	75	93	94	94	73	73	87	91
Wisconsin	87	96	88	98	98	95	79	67	85	87
Minnes'ta	95	97	73	100	101	97	80	77	88	90
Texas ...	113	118	83	94	75	89	94	95	93	95
Tennessee	110	98	100	89	86	92	92	92	96	96
Kentucky	113	96	80	90	86	90	90	90	95	95
Pennsylv.	90	87	83	82	81	88	86	90	94	93
Av'ge U.S.	102·5	99·3	69·1	95·0	87·0	93·2	82·5	81·1	90·8	92·8

Since the 1st of August there have been complaints of continued dry weather in one or two States, and this may possibly lower the general average a trifle, but it is safe to say that the crop is so far advanced now that serious damage can come only from a premature killing frost. Barring such a calamity the product is almost certain to be the very largest which we have ever seen in this country, and according to present appearances fully a thousand million bushels in excess of the small yield of last year. Not only however is the prospect for corn exceedingly bright, but most of the other crops also afford indications of very good results. As expected, the spring-wheat condition was reduced somewhat during the month, but even after the reduction it is still reported at 95·9. In oats there has been an advance of 1·3 points, making the general average 84·5; and in fact with the exception of cotton and winter wheat all the leading crops promise large yields. The following will furnish a general survey of the crop situation for the last seven years.

August 1.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Corn	102·5	69·1	87·0	92·5	90·9	73·3	94·8
Spring wheat	95·9	67·1	67·0	87·3	95·5	83·2	81·2
Spring rye	84·0	79·8	78·5	89·8	89·6	86·6	95·4
Oats	84·5	76·5	76·3	88·2	90·5	70·1	92·3
Barley	87·2	69·3	84·6	91·1	93·8	82·8	90·6
Potatoes	87·7	74·0	86·0	86·8	96·5	77·4	94·2
Cotton	77·9	91·6	80·4	62·3	98·9	89·5	89·3
Tobacco	82·7	74·9	82·2	88·4	88·5	69·2	84·4
Timothy	60·9	75·6	89·6	93·2	90·9	93·6	94·5
Buckwheat	85·2	82·3	88·8	92·9	97·3	90·1	95·2
Rice	84·1	91·0	....	....	....	....	....

It will be noted from the foregoing that the spring-wheat condition at 95·9 is almost 30 points higher than in either of the two preceding years, when the averages were respectively only 67·1 and 67·0. And this crop of course is now beyond the point where it can be damaged by frost, as in most sections the harvest is under way.

Money on call representing bankers' balances has again loaned this week at ½ of 1 per cent in moderate amounts, but the bulk of the business has been at 1 per cent and very few loans have been made at any higher rate. Banks and trust companies quote 1 per cent as the minimum and they find it difficult to place their money even at this rate; consequently large amounts are daily left over unemployed. Some of the banks decline to make time contracts except for very short periods, for which there is little or no demand, and the inquiry for time money is chiefly confined to dates maturing at or beyond the end of the year. Rates are 1½ per cent for thirty days, 2 per cent for sixty days, 2½ per cent for ninety days to four months and 2½@3 per cent for five to seven months on good marketable security. Banks having facilities for extensive re discounting report a very light business with the South and the Southwest, owing to the late movement of cotton, but they are pretty liberally re-discounting for banks in the extreme Northwest who are supplying funds for elevator companies; and also for banks in the West who are meeting inquiries for moving the crops. There has been a good demand for city paper from near-by points and the local supply shows some increase. Bank and trust company officials who have returned from their vacations manifest a disposition to take paper at full rates and the outlook is reported to be good for a better business in paper. Rates are 3½@3½ per cent for sixty day to ninety day endorsed bills receivable; 3½@4½ per cent for four months' commission house; 4@4½ per cent for prime four months; 4½@4¾ per cent for prime six months, and 5@6 per cent for good four to six months' single names.

There is no feature of importance in the European financial situation. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 1 per cent and at Berlin and Frankfort it is 1½ per cent. According to our special London cable the Bank of England gained £940,198 bullion during the week and held at the close of the week £39,036,252. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £156,000 and to imports of £784,000, of which £778,000 were bought in the open market and £6,000 imported from Paris.

The tone of the market for foreign exchange was quite firm on Monday and rates were maintained at 4 89½@4 89¾ for long, 4 90½@4 90¾ for short and 4 90¾@4 91 for cable transfers. It was announced early in the day that William H. Crossman & Bro. would ship $1,500,000 and Nesslage & Fuller $150,000 on the Lahn, sailing for Europe on the following day. On Tuesday Arbuckle & Co., coffee importers, withdrew from the Treasury $750,000 and Nesslage & Fuller $150,000 for export on Wednesday. Late in the afternoon the Bond Syndicate turned over to the Treasury $1,350,000 gold in exchange for legal tenders and on Wednesday $1,650,000 more was so turned over. During Wednesday Handy & Harman arranged for the shipment of $200,000 smelters' bars; Nesslage & Fuller withdrew from the Treasury $150,000 and W. H. Crossman & Bro. took $1,000,000 for export on Thursday. Wednesday the exchange market grew a shade easier in consequence of a lighter demand, and on Thursday it was quoted heavy at a reduction of one-quarter of a cent per pound sterling for actual business, though at the same time some bankers regarded the market as fairly steady and almost without feature, with the conditions the same as those which had prevailed for the previous week. Yesterday Nesslage & Fuller engaged $200,000 for shipment to-day and Hard & Rand $100,000, while Hardy & Harman will ship $100,000 in smelters' bars, making $400,000 altogether to go. The following shows the daily posted rates of exchange by the leading bankers:

		Fri., Aug. 9.	Mon., Aug. 12.	Tues., Aug. 13.	Wed., Aug. 14.	Thurs., Aug. 15.	Fri., Aug. 16.
Brown Bros.	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Baring, Magoun & Co.	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Bank British No. America	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Bank of Montreal	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Canadian Bank of Commerce	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Heidelbach, Ickelheimer & Co.	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Lazard Freres	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Merchants' Bk. of Canada	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91

The market closed dull and steady on Friday at 4 90 for sixty day and 4 91 for sight. Rates for actual business in sterling were 4 89½@4 89¾ for long, 4 90½@4 90¾ for short and 4 90¾@4 90¾ for cable transfers. Prime commercial bills were 4 88½@4 89 and documentary 4 88½@4 88¾. The Bureau of Statistics at Washington has this week, as stated above, issued the return of the country's foreign trade for July, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

	1895.			1894.		
Merchandise.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess. $
Jan.-March	304,374	195,166	+7,208	331,070	165,474	+56,196
April-June	184,492	196,435	−11,943	182,590	166,905	+15,675
July	56,600	73,469	−16,869	53,644	65,302	−12,658
Total	443,466	465,070	−21,604	436,864	397,681	−39,183

	1895. Exports.	Imports.	Excess.	1894. Exports.	Imports.	Excess
	$	$	$	$	$	$
Gold.						
Jan.-March.	30,620	14,109	+16,511	8,509	3,937	+4,572
April-June..	4,612	11,896	−7,284	62,411	7,508	+54,903
July.....	3,867	574	+3,293	14,230	1,407	+12,823
Total.....	39,099	26,559	+12,540	85,150	12,852	+72,298
Silver.						
Jan.-March.	10,619	1,607	+9,012	12,467	2,427	+10,040
April-June..	13,278	2,705	+10,573	11,248	2,158	+9,090
July.....	4,814	1,074	+3,740	3,214	958	+2,256
Total.....	28,711	5,386	+23,325	26,929	5,543	+21,386

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	Merchandise. Exports.	Imports.	Excess of Exports	Gold. Exports.	Imports.	Excess of Exports	Silver. Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1895	443,466	465,070	*21,604	39,099	26,559	12,540	28,711	5,386	23,325
1894	450,864	397,681	59,183	85,150	12,852	72,298	26,929	5,543	21,386
1893	457,511	520,383	*62,872	73,832	17,710	56,122	24,577	10,590	13,987
1892	537,555	497,397	40,158	52,351	8,577	43,774	16,824	9,544	7,280
1891	482,053	498,088	*16,035	77,123	4,335	72,788	11,333	8,248	3,085
1890	446,851	488,687	*41,836	20,021	6,499	13,522	16,421	12,029	4,395

* Excess of imports.

The Cleveland Cincinnati Chicago & St. Louis has issued its statement for June and the fiscal year this week. For June the gross is reported $1,181,743 against $1,021,065, and the net $260,396 against $263,375. For the twelve months the gross is $13,625,027 against $13,034,049, and the net $3,370,960 against $3,283,545. Fixed charges for 1894-5 were somewhat larger than in the preceding year, being $2,844,706 against $2,759,172, and after deducting these charges there was a balance to credit of income in 1894 5 of $526,254 against $524,374. Thus the final result shows but little change. But in the case of one of the company's leased lines, there has been a very decided change. We refer to the Peoria & Eastern, whose returns have been quite remarkable all through the year. This road reports for June gross of $198,256, against $116,984, and net earnings of $50,754 against $3,614 in 1894. For the twelve months the gross is given at $1,811,740 against $1,609,806, and the net at $463,937 against $177,189. This very noteworthy increase in the net earnings has worked a complete transformation in the company's affairs, and while last year the company showed a deficiency of $264,431 below the amount needed to meet fixed charges, the present year there is a surplus of $22,318 above the charges. The importance of the change to the Cleveland Cincinnati Chicago & St. Louis will appear when we say that in case of a deficiency that company has to make it good by advances, which can only be repaid out of the surplus earnings of subsequent years.

The Denver & Rio Grande also has a very good return for June and the fiscal year. For June gross is $579,573 against $501,868, and net $258,400 against $156,849. For the twelve months gross is $6,916,840 against $6,476,044, and net $2,925,629 against $2,503,492. The increased net in 1895 leaves a surplus above the fixed charges of $528,690, against a surplus of only $87,661 in 1893 4. The Union Pacific is now likewise making improved returns. The addition to gross in June was not large, being only $29,847, but as this was accompanied by a reduction of $318,182 in expenses, net this year for the month is $683,097, against only $335,068. For the six months ending June 30 gross shows a falling off of $888,661, while expenses have been reduced $1,559,357, leaving net of $3,201,262 in 1895 against only $2,530,565 in 1894.

Name of Road—		June Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Austin & Northwestern	Gross	24,039	19,704	19,065	.....
	Net	11,040	6,557	7,092	.....
Central Pacific	Gross	1,099,976	1,155,050	1,308,225	1,332,641
	Net	420,619	435,325	534,939	583,947
Ches. Ohio & Southwest'n.	Gross	192,027	147,975	175,253	163,325
	Net	52,485	57,412	58,003	46,284
Chicago & West Michigan	Gross	130,208	125,768	160,450	154,410
	Net	9,029	31,279	25,152	47,959
Clev. Cin. Ch. & St. Louis	Gross	1,181,743	1,021,065	1,208,104	1,301,019
	Net	260,396	263,375	337,444	400,736
Peoria & Eastern	Gross	198,256	116,984	148,126	142,936
	Net	50,754	3,614	4,609	40,397
Denver & Rio Grande	Gross	579,573	501,869	747,189	775,285
	Net	258,400	156,849	316,007	315,841
Detroit Lans. & Northern	Gross	92,236	85,779	99,307	95,098
	Net	18,045	13,356	16,052	21,809
Flint & Pere Marquette	Gross	198,267	186,158	243,009	212,060
	Net	49,866	41,742	52,824	60,079
Ind. Decatur & Western	Gross	31,542	26,966	35,957	35,223
	Net	10,477	1,052	11,568	6,549
Kan. City Ft. Scott & Mem.	Gross	382,773	368,284	321,618	416,214
	Net	103,879	104,800	25,349	94,345
Kan. City Mem. & Birm	Gross	75,532	74,505	79,785	78,040
	Net	def.10,730	6,648	def.5,535	def. 4,149
Lake Erie & Western	Gross	268,526	258,508	307,785	232,391
	Net	100,450	93,408	124,035	100,540
Louisville & Nashville	Gross	1,547,317	1,544,809	1,713,844	1,716,196
	Net	429,063	464,593	489,904	558,654
Ohio River	Gross	77,289	53,035	65,825	60,317
	Net	29,517	15,895	23,515	21,263
San. Ant & Arans. Pass	Gross	135,905	117,768	146,362	104,967
	Net	19,134	23,440	18,873	def.13,905

Name of Road—		July Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Georgia	Gross	86,837	82,309	80,892	103,235
	Net	15,211	14,553	3,713	14,746
Nash. Chat. & St. Louis	Gross	375,565	350,674	411,690	480,835
	Net	150,155	141,994	161,090	168,888
West Va. Cent. & Pitts	Gross	103,656	105,847	90,068	83,583
	Net	38,150	37,981	28,088	25,975

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Aug. 16, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	3,775,000	$3,111,000	Gain. $664,000
Gold	150,000	300,000	Loss. 150,000
Total gold and legal tenders	$3,925,000	$3,411,000	Gain. $514,000

Result with Sub-Treasury operations and gold exports.

Week Ending Aug. 16, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$3,925,000	$3,411,000	Gain. $514,000
Sub-Treas. oper. and gold expts	17,800,000	21,312,000	Loss. 3,512,000
Total gold and legal tenders	$21,725,000	$24,723,000	Loss. 2,998,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 15, 1895. Gold.	Silver.	Total.	August 16, 1894. Gold.	Silver.	Total
	£	£	£	£	£	£
England	39,036,252	...	39,036,252	38,804,327	..	38,804,327
France	81,963,126	50,410,479	132,373,605	75,736,000	50,727,000	126,463,000
Germany	36,137,899	14,760,571	50,898,450	33,507,000	13,686,000	47,193,000
Aust.-Hung'y	20,463,000	13,300,000	33,763,000	12,645,000	15,902,000	28,547,000
Spain	8,004,000	12,040,000	20,044,000	7,943,000	9,176,000	17,119,000
Netherlands	4,284,000	6,931,000	11,215,000	4,528,000	6,895,000	11,423,000
Nat. Belgium	2,780,000	1,390,000	4,170,000	2,902,667	1,451,333	4,354,000
Tot. this week	192,668,277	98,832,030	291,500,307	176,065,994	97,837,333	273,903,327
Tot. prev. w'k	191,833,842	99,012,012	290,845,854	174,799,878	97,741,410	272,541,318

EFFECT OF FREE COINAGE ON THE GOLD PRICE OF SILVER.

In a short article with reference to Mr. Ashley's views on free silver (Chronicle, August 3, 1895, page 181), we stated that if free silver coinage by the United States alone "had any effect upon the price of silver it would be to depreciate its gold value." Then lower down in the same article we added: "If any friend of silver thinks we are in error, and that silver would appreciate in the contingency mentioned, he is free to send us his views, and we promise to publish them and to answer them too."

On the 5th of August Mr. Raoul, President of the Mexican National Railroad Company, wrote, stating that he wanted to avail himself of the invitation we had given and sent us under the same date the letter we print below, containing eight questions. As we had simply promised to "publish" and "answer" the

"views" of any friend of silver who chose to send us his views on the single point we raised, we did not think Mr. Raoul's letter met the conditions. His questions, it will be seen, start with the general principles regulating price, raise the whole subject of international bimetallism, call for a full discussion of the trade of all silver-using countries, and finally come down to free silver in the United States. Furthermore, they are questions interviewing us and asking our reasons for the assertion we made instead of a statement of his own reasons for holding the opposite opinion. Under these circumstances we wrote Mr. Raoul in substance as above, asking him to relieve us from our promise, as the offer we made had not brought out anything for us to answer, but simply a request for a general treatise by us on the silver question, which the offer by no means contemplated.

We have received a reply to our request, claiming that the questions conform to our offer and expressing a desire to hold us to it. We consequently waive the exception we took to the form of the letter and publish it below, making our answers as brief as possible while endeavoring fully to reply to such portions of the letter as bear upon the issue we raised.

NEW YORK, August 5, 1895.

Editor Financial Chronicle:

DEAR SIR—In your issue of August 3d, at the conclusion of the article "Mr. Ashley on Free Silver," you express the opinion that the free coinage of silver by the United States alone would, if it had any effect upon its price, depreciate its gold value, and you add: "If any friend of silver thinks we are in error and that silver would appreciate he is free to send us his views, and we promise to publish and to answer them, too; the latter, we think, we can do to his complete satisfaction."

While I am no more the friend of silver than of gold I believe them both essential as the money metals of the world and both equally practicable for that purpose, and that silver has been very unfairly treated and to the detriment of those nations that have so treated it, and that free coinage will appreciate its gold price in proportion to the number and commercial importance of the countries adopting it. I therefore avail myself of your invitation and respectfully my views in the form of questions, involving points which heretofore have seemed clear to me, but which are by no means so if the opinion you express is financially sound.

[Here follow the questions which we omit in this place and give with our answers below.—ED. CHRONICLE.]

I venture to say that your promised complete answer to these questions will not only interest and enlighten me, but also very many serious and patriotic people, who are earnestly studying the subject, who recognize the importance as well as the difficulties of it, and who, while they attach great weight to everything you put forward, and respect your conclusions, do not always see their way clear to agree with them.

Yours truly,

W. G. RAOUL.

Questions of Mr. Raoul and answers:

1. Is not price always relative to supply and demand?

Answer. If by "always" you mean generally, we would say yes; if you mean always, we would say no.

2. Is not the demand for gold and silver from two sources only, one their use in the arts, the other their use as money?

Answer. No. Silver is a commodity now, and under the low price its uses have widened. Moreover you will have to include a speculative demand. This was a very important and controlling feature of the market in 1889-'90-'91.

3. Is it not a fact that by far the largest demand is created by their use as money, about 10 per cent only of the world's production is left being consumed in the arts—say about 30 per cent of the gold and 8 per cent of the silver?

Answer. If you mean that there is more silver coined each year than used otherwise, we should agree with you.

4. Did not the discontinuance of the use of silver as legal tender money by the leading commercial nations of the earth decrease the demand and consequently the price of that metal, and why would not gold have declined in the same way, as measured in silver, had the world's mints been closed against it and left open to silver, except to the extent its larger proportionate use in the arts would have shifted that tendency?

Answer. We are of the opinion that the most conspicuous reasons for the decline in silver in 1873 and following years have been (1) breaking the connection between gold and silver by Germany and soon thereafter by France and the Latin Union, thereby taking away from silver the support which interchangeability with gold had given to the value of silver bullion so far as to keep in check the decline in silver bullion, which decline was before that date already in progress; (2) to the sales by Germany of its discarded silver; (3) to the loss to the silver market of the demand for coinage from Germany and subsequently from the Latin Union; (4) to the greatly increasing supply in the production of silver; (5) to a gradually developing loss of faith in the future recovery of the value of that metal induced by the long-continued decline in price added to the continually increasing production, notwithstanding the decline in value, and which loss of faith became well-nigh universal among the intelligent classes when India closed its mints; and (6) to the course pursued by the United States with reference to silver, first under the law of 1878 and subsequently under the 1890 law—action which, so long as the policy was continued, presaged disaster to the silver market.

5. Why would not the restoration of the money use of silver by those nations which have closed their mints to it restore the demand and its price, and would not its restoration as legal money by one or more of those nations restore *pro tanto* the demand and price?

Answer. Our answer to number 4 clearly shows that it would not and why. For additional suggestions affording light on the same point, see reply to question No. 7.

6. Why would not free coinage by the United States give this country an immense advantage over all gold standard countries in its trade with the silver-using countries and thus enlarge the field for our manufactures, and would not this increased activity in commerce between the United States and the silver-using countries—South America, Mexico, China, Japan, etc.—enlarge the use and consequently the demand and price of silver?

Answer. We know no reason why free coinage by the United States alone would give this country an immense or any advantage over gold standard countries; on the contrary we know many reasons which support the belief that free coinage by the United States alone would result in a greater disaster to our industries than they have ever suffered, and that recovery would only be through a restoration of gold payments.

7. When we see that the price of silver has fallen instantly with every legislative act lessening its use, notably and lastly the closing of the Indian mints, upon what theory do you predict its further fall upon legislative enactment enlarging its use?

Answer.—Our answer to question number 4 shows that in the progress of years the influences operative in effecting the decline in the price of silver have been so varied and numerous that the problem of the restoration of value has become involved in almost inextricable difficulties. Not to mention other obstructions, note the increased annual production of silver since the work of demonetization began, for the absorption of which free coinage suggests no adequate provision. Moreover, question No. 7 is based upon the idea and assumes that the price of the bullion after free coinage by the United States alone was established would rise, whereas if it did, and as soon as it did, the present commercial uses would contract and production would further increase, so that there would be a still larger supply pressing on the market for sale, and silver would decline again. There is no room for doubt on this point, because we tried the experiment in 1890 and experienced just the results here referred to.

But we are writing with reference to the price of silver in case of the adoption of free coinage in the United States alone; that is the question we raised in our article that called out our correspondent's letter. Mr. Raoul's contention is that the experience of 1890 does not fit the case of free coinage because as soon as our mints are opened all unused silver on the market would be turned into dollars. He gives no reason whatever for his supposition. We are to-day on a gold basis and our mint is open to the free coinage of gold, and yet all the gold afloat does not go to the mint. When the free coinage of silver is established in this country we shall be on a silver basis and silver bullion will be turned into dollars in obedience to the same principles and influences gold is now, and only when the owner of the bullion finds that to be the more profitable way to dispose of his product. Does any one imagine that with the price of silver in gold one-eighth of a cent or any smaller fraction higher in its relation to commodities than silver dollars are, that the mints would get the bullion for coinage?

Or take the monetary conditions as they rule to-day. Currency is a drug. If the country was on a silver basis there would be no demand for more silver dollars. In that case prices of commodities would rise in silver and silver bullion would decline in gold just as fast as bullion was carried to the mint to be turned into dollars. Indeed, silver in large amounts would never be pressed for coinage unless a need for dollars existed, because when there was no need silver would, in the nature of things, command a better price in bullion than in dollars; and if the coinage did not stop whenever that need was over-supplied, the values of commodities in the United States would rise in silver and the gold price of the bullion in London would correspondingly or to a greater degree decline.

Thus the idea of our silver friends becomes a mere figment. The picture as their thought paints it is a large and ever widening stream of silver pouring into the mint and a larger and wider river of dollars flowing out with special branches for bringing each member of the silver party and his bank account under the beneficent influence of its fertilizing and enriching current. Cold facts leave nothing of this idea except a mint, with its doors wide open to be sure, but with no force other than the ordinary, natural, commercial forces to set or keep the imaginary current in motion—neither gold nor silver flowing in or out faster or longer than the business of the country impelled it.

8. It is true, and as might have been expected, silver continued to decline after both the Bland and Sherman acts, but is there not a totally different principle involved between a limited purchase act, which piles up large quantities of silver as a stored commodity, unconsumed in the useful arts, and unused in any proper sense, and menacing the market by the possibility of its future sale as bullion, and laws that establish its free coinage as a settled policy of a government, thus distributing it or its representative certificates for permanent circulation in a country whose commerce and territory are so extensive as ours, and so capable of further largely extending the use of silver by trade with the silver-using countries, which the free coinage of silver would so greatly stimulate?

Answer—We have in our answer to No. 7 said perhaps all that it is necessary to say with reference to the point raised in this last question. And yet a few additional words seem desirable, as there are more points of contact than this question admits between the operation of the acts of Congress mentioned and the proposal of free coinage of silver by the United States alone. In our belief there is a difference of form and a difference in substance between these two methods; but so far as the price of silver is concerned the old plan is decidedly the more favorable.

Under what Mr. Raoul calls the Sherman act, passed in 1890, the Secretary of the Treasury was *forced* to purchase 4,500,000 ounces of silver every month, or 54 million ounces a year—that is, about one-third more than the total net product of the United States in 1889. The plan consequently promised to take off the market every year an amount much larger than any possible surplus had the market supply remained as in the year last named. Here, then, under the conditions as to production, etc., prevailing at the time of the enactment of the 1890 law we have constructively a continuous corner established in silver, and it would have been an effective corner if supply had not increased. No such continuous demand as we have shown can follow a free coinage enactment.

To be sure, it was an unfavorable feature under the 1890 law that the bullion which the Secretary was required to buy must be piled up in the Treasury rather than ground into powder and given to the winds. But is it not equally unfavorable that the dollars coined under the free coinage scheme are likewise to be piled up in the Treasury? We already have 423¼ million of those dollars on hand besides the 1890 bullion. Now if a free silver system should work as Mr. Raoul thinks it would work, the Government would have at least 100 million more of these dollars piled up then every year, for we all know they will not circulate. Why should that change in form make this growing mass any less of a menace to the silver market than the old silver dollars and the bullion have been. The mere circumstance that the Government's dollar stamp was on the metal, that it was put there under a free-coinage law, could certainly make no substantial difference; and the fact that silver certificates might have been issued for them would be immaterial since paper money had been issued for the bullion and for the earlier silver dollars. Why then should there not be with each new dollar added to this old pile an added risk, if that was true and Mr. Raoul admits it was, of the old method? Of course if there was an added risk that risk would act as it did in 1890 and subsequent years to depress the silver market.

INVESTMENTS OF THE TRUST COMPANIES.

As the record of a most important body of financial institutions, the annual and semi-annual statements of the trust companies of this State always possess a great deal of interest. This time the developments and events of the last six months give to the returns for the first of July additional interest. We published the summaries of the various companies in New York and Brooklyn (in comparison with the figures for the corresponding dates of 1894 and 1893) in the Chronicle of July 20, pages 114, 115 and 116, and Chronicle of July 27, page 154, and the returns are also all brought together in the issue of our Investors' Supplement for July 27. From these returns the changes in the case of the separte companies are easily traced. The State Banking Department at Albany (through Mr. Charles M. Preston, the Superintendent of Banking) has now furnished the aggregates for the whole State, and they will repay careful study.

The first point to attract attention is the continued expansion in the business of these institutions. We all know that they have had a wonderful growth in the

recent past, and particularly in the last two or three years. But it would have occasioned no surprise if during the past six months there had been no further increase—that is if for the time being their business had remained stationary if it did not actually recede. While money was commanding full interest rates, thus giving profitable employment to the funds of the trust companies, it was plain enough that with the inducements those institutions offered their operations must steadily widen. But in the conditions which have prevailed the current year, when money on call most of the time commanded only 1 per cent per annum and large amounts remained unemployed even at that rate, the situation was materially changed. The opportunity for profit to the companies was, through the change, lessened, and many of them have made no active effort to attract new deposits, but on the contrary in a number of cases have sought to discourage them. The interest rate allowed on a good many accounts (though more particularly the less desirable ones) has been lowered, and in fact officers of some of the companies have been heard to say that they did not want any further deposits —they could not find employment for the money they already had.

Nevertheless there has, during the six months, been a very marked addition to the business of the trust companies. Taking aggregate resources as the measure of the change, the addition has been 30 million dollars—that is, the total has risen from 365 million dollars to 395 million dollars. And the deposits show pretty nearly the same amount of increase, standing at 313¼ million dollars July 1, against 285¾ million dollars January 1. In the following we show the resources on the 1st of January of each year back to 1891 and also the figures for the 1st of July of the present year.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

July 1, 1895	$395,552,991	Jan. 1, 1893	$335,707,740
Jan. 1, 1895	365,419,729	Jan. 1, 1892	300,765,575
Jan. 1, 1894	341,466,011	Jan. 1, 1891	280,688,769

Thus we see that there was steady expansion even during the panic and the period of financial and commercial depression; and during the 4½ years since January 1 1891 the increase has been almost 115 million dollars, the total having risen from 280 million dollars to 395 million. The deposits of course tell a like story. Here is their record.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1895	$313,422,322	Jan. 1, 1893	$264,295,042
Jan. 1, 1895	285,741,744	Jan. 1, 1892	234,462,697
Jan. 1, 1894	266,092,955	Jan. 1, 1891	211,320,275

In the four and a-half years the deposit line has gone up over 102 million dollars, or nearly 50 per cent, the deposits now being 313 million dollars, against 211 million dollars at the beginning of 1891. Of the increase of 102 million dollars, 27¾ million dollars, as already stated, occurred within the last six months. This latter increase is especially noteworthy for the reasons already given. It is worth pointing out, too, that the amount of said increase is larger than the coincident increase in the deposits of our New York Clearing-House banks, which reported a total of $553,847,800 January 5 1895 and of $569,873,200 July 6 1895, an addition of only 17 million dollars. In this instance, however, it is important to remember that the operations of the Government Bond Syndicate have disturbed the normal bank movements during the last six months. This is well indicated by the great drop which occurred in the aggregate of the bank deposits after the making of the contract, the total having got down to only about 500 million dollars the first week of April against 553 millions January 5, from which, as we have seen, there was an increase again to 569 millions. We know that the Syndicate did hold a large amount of money outside of the banks at one time. Subsequently considerable parts of this were returned. How much was still so held the first week of July is a matter merely of conjecture, as the members of the Syndicate have very naturally been unwilling to disclose the details of their operations.

It is possible that some of the funds withdrawn from the banks went into the trust companies. Still, as we have seen, the business of these latter kept steadily increasing, even in the years preceding, and reasons can be found for the further increase in 1895 without recourse to the theory that the Syndicate operations must be held responsible for them. If the trust companies cannot, in view of the difficulty of putting their funds out at remunerative rates, offer the same inducements that they did a few years ago, and some of them are unwilling to see their deposits further materially expanded at the present time, the terms that they do allow must yet be considered very liberal and quite tempting to those having large amounts of money which they cannot invest in the ordinary way. We have referred above to the fact that the companies reduced the rate of interest on some of their accounts. That movement, it is proper to say, has not been confined to the last six months, but has been in progress a much longer period of time. We find, however, that they are paying *some* interest, large or small, on a much heavier proportion of the whole of their deposits. For example, out of 313¼ million dollars deposits July 1 all but 23¼ million dollars was receiving interest, whereas out of only 285¾ millions January 1, over 30 millions was receiving no interest. In these times when money on call is almost unlendable, even a one per cent interest rate (which is the rate the trust companies pay on some of their accounts) possesses attractions. As a matter of fact, though, probably 2 per cent is paid on the bulk of the deposits. In special cases 3, 4 and even 5 per cent is allowed. Some of the larger companies, among them the Central Trust and the Mercantile Trust, report no accounts bearing more than 3 per cent interest. But on the other hand both the Union Trust and the United States Trust report the rate varying from 1 per cent up to 4 per cent, and the Farmers' Loan & Trust and the New York Life & Trust report the range 1 to 5 per cent. We may suppose that the highest rate is paid only in special instances and only on very desirable accounts, and yet even with that qualification it is difficult to see how there can, under present conditions, be any profit in an account bearing 5 per cent interest.

Pretty nearly all the companies have contributed to the increase of 27¾ millions in the deposits for the six months, but the Central Trust has enlarged its total in a particularly marked way, its deposits being up from $23,501,357 January 1 to $32,496,445 July 1, a gain of 9 million dollars. The highest rate of interest paid by this company we have seen is 3 per cent. The Union Trust between the same dates has increased its deposits from $30,718,226 to $34,684,906, the United States Trust from $36,212,505 to $37,791,911, the Farmers' Loan & Trust from $27,501,352 to $30,059,809, the United States Mortgage Company from $4,710,792 to $7,671,575, the New York Security & Trust from $9,041,369 to $11,507,979, the Metropolitan from $6,760,333 to $8,770,504, and the Knickerbocker from $7,400,832 to $9,841,870. The Mercantile Trust forms an exception to the rule, its deposit

line having been reduced from $28,820,306 to $23,086,597.

Having larger amounts of deposits to provide for with each succeeding year, how are the trust companies finding employment for their funds. We have already referred to the difficulty there is in putting money out at call at remunerative rates. To the trust companies this has been a very important matter, involving a material change in the methods of earning a return on their moneys. The favorite method with those companies for investing the larger part of their funds has been to loan them out on collateral, either on time or on call, and the returns show that two or three years ago it was customary to keep nearly 60 per cent of their entire resources employed in that way. This was not only a favorite method, but it possessed obvious advantages. The companies got a good return for their money, and at the same time the money was kept within easy reach for use in an emergency. But since speculation on the Stock Exchange has fallen off, and there has been no great demand for loans, and rates have declined to steadily lower extremes, the companies have been forced to turn a portion of their collateral loans into other channels. They still keep a large part of their means employed in that manner, but the proportion now is less than 40 per cent, whereas a few years ago, as already stated, it was nearly 60 per cent. There has likewise been a considerable decrease in the absolute amount of loans on collateral. The change in that particular is well shown in the following.

LOANED ON COLLATERAL BY TRUST COMPANIES.

July 1, 1895	$154,958,366	Jan 1, 1893	$196,321,422
Jan. 1, 1895	148,953,820	Jan. 1, 1892	173,552,829
Jan. 1, 1894	147,794,024	Jan. 1, 1891	166,685,758

During the last six months, it will be observed, the companies again extended their loans some six millions, but even with that increase the amount out on collateral is 41½ million dollars less than two and a-half years ago, on January 1 1893, when the total was 196 1 3 million dollars, against only 155 million dollars now. Hence the managers of the trust companies have had a task doubly difficult. On the one hand they had through the growth of their business a greatly increased amount of money to earn a return on and on the other hand they could employ less of it profitably in the old way. How they met the problem is shown by the following record of the so-called stock investments for the same period of time as the other figures above.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1895	$103,895,812	Jan. 1, 1893	$57,185,649
Jan. 1, 1895	97,555,798	Jan. 1, 1892	51,132,239
Jan. 1, 1894	65,998,230	Jan. 1, 1891	47,180,478

In this case there has been an increase through the whole period, but particularly marked during the last two and a-half years, when the loans on collateral underwent such a material contraction. Since January 1 1891 the stock investments have risen from 47 millions to nearly 104 millions, and since 1893 they have risen from 57 millions to 104 millions, the latter an addition of 47 million dollars. Hence as against a decrease of 41½ million dollars in loans during the last two and a-half years there has been an increase in the stock investments in amount of 47 million dollars.

The nature of these "stock" investments should not be misunderstood. It has been supposed in certain quarters that the increase in this item meant that the trust companies had been purchasing freely of railroad stocks and bonds, taking low-priced and low-grade securities thrown over by the general public. But there has been no foundation for this supposition. In the first place the term "stock" as here used has no narrow or restricted meaning. The designation is that employed by the State Banking Department at Albany, and it covers all classes of investments in both stocks and bonds. In the second place, the trust companies as a body are very conservatively managed, and therefore are not likely to invest largely in any but the highest grade of railroad securities, and these we know are scarce and command exceptional prices. Entirely apart from this, however, we showed in an article in our issue of March 2, 1895, that the increase had not been in railroad stocks, but mainly in United States Government securities, with some increase in municipal stocks and bonds also. The reader is referred to that article for a complete analysis of the figures. We will only recall here that the Government made two separate issues of bonds last year, each for 50 million dollars, and that the trust companies were active bidders for the same, these furnishing them just the opportunity they desired for investing their funds. With reference to the further increase during the last six months we cannot speak so definitely, as several of the companies do not give the full details for the first of July. However, as far as we have the figures they show that the tendency noted has continued unchanged.

In view of the difficulty of securing temporary employment for money, we should expect to find that the trust companies were holding much larger amounts of cash uninvested than in the earlier years. That is precisely what the figures show. The following gives the cash on hand and on deposit with the banks at each date. The amount now is larger than on January 1, 1895, but several millions smaller than on January 1, 1894.

CASH IN HAND AND ON DEPOSIT.

July 1, 1895	$67,623,408	Jan. 1, 1893	$35,033,016
Jan. 1, 1895	61,206,703	Jan. 1, 1892	33,932,847
Jan. 1, 1894	74,365,781	Jan. 1, 1891	26,584,978

There is one other item in the investments of the trust companies which is deserving of a little attention. We refer to the loans on personal security. These loans have hitherto played a very minor part in the business of the companies, but the item is now showing marked growth, as will appear by the following:

LOANS ON PERSONAL SECURITY.

July 1, 1895	$32,750,541	Jan. 1, 1893	$19,698,925
Jan. 1, 1895	22,791,215	Jan. 1, 1892	17,210,145
Jan. 1, 1894	22,636,957	Jan. 1, 1891	9,755,643

The total is not very large as yet, but there has been an increase in it during the last six months of 10 million dollars. This increase is particularly noteworthy because the expansion in the aggregate resources of the companies during the six months was 30 million dollars, and it hence becomes evident that one-third the whole amount is represented by the addition to that class of investments. In the main such loans simply cover notes or bills receivable. In fact, several of the institutions report the item as "bills purchased" or "bills receivable." Only a few of the companies have gone into such loans to any great extent, but the fact that the business is confined to these companies invests the increase with especial significance. The United States Trust has the largest amount, and reports $11,669,568 of bills July 1 1895, against only $8,090,769 January 1. The New York Life & Trust reports $9,307,110 of loans on personal security now, against only $6,473,302 January 1, and the Farmers' Loan & Trust $4,560,000 against only $926,500 January 1. These three companies hence account for 25½ millions ($25,536,678) of the 32¾ millions of loans on

personal security reported by all the trust companies of the State, and they account for the whole of the ten million dollars increase for the six months, as the aggregate for the same three companies on January 1 1895 stood at only $15,490,571. We have said that the fact that it is mainly two or three companies that make these loans in large amounts gives additional significance to the increase taking place. The reason obviously is that it shows that these companies have gone into the buying of paper as a regular branch of their business.

GOLD MINING IN 1895.

Gold mining is in a general way well known to be proceeding on an enlarged scale. The returns we have received within a week or two respecting the first six months of 1895 enable us to show approximately the extent of the increase during that period. According to the information at hand the work is being prosecuted at almost every gold-mining centre with greater vigor, not only in the United States, but in Africa, Australia, India—in fact, as said, in about all countries where the precious metal is found to any great extent.

Chief interest is felt with reference to the progress making in Africa, since within the last eight years that country has risen from a very unimportant position until now practically it leads the world as a gold producer. The major portion of Africa's gold yield comes, of course, from the Witwatersrand District, but adjacent territory as well as fields on the West coast are being rapidly developed.

In the Witwatersrand District the yield during each month of 1895, from January to June inclusive, exhibits a marked gain over the corresponding month of 1894. The aggregate for the half-year, as the subjoined statement indicates, is 140,332 ounces (or nearly 14½ per cent) more than for the like period a year ago.

	1895.		1894.		1893.
	Ounces.	*Value.*	*Ounces.*	*Value.*	*Ounces.*
January	177,464	£667,444	143,314	£514,095	108,374
February	166,296	579,515	151,470	522,588	94,152
March	184,915	636,643	165,872	569,205	111,574
April	180,123	641,142	169,745	584,429	112,073
May	194,550	669,792	169,774	584,311	118,911
June	200,961	691,457	172,162	574,571	122,907
Total 6 mos	1,113,509	£3,885,973	973,247	£3,450,082	668,071

It is perhaps well to state that the official reports from this district are always made in ounces valued at about £3 10s.; reducing the figures to *fine* ounces we find the result for the half-year of 1895 to be 900,695 *fine* ounces, against 788,663 *fine* ounces for 1894. For the calendar year 1894 the aggregate output of these mines was 1,637,773 fine ounces, or a little more than double the result for the first six months; but if we merely apply to last year's production the percentage of increase already indicated (14½ per cent), it would give us approximately 1,900,000 fine ounces as the yield for 1895. In view of the constant development from month to month thus far in the year this total would seem to be well within the probabilities.

For the remaining districts of South Africa it is impossible to obtain at this time as complete information as for Witwatersrand, but we have been able to compile the figures for a number of the more important mines, and, with one exception, reference to which will be subsequently made, they show as gratifying results as those given above. The statistics we have secured cover mines in the DeKaap Field, which lies to the northeast of Witwatersrand, and the Lydenburg District situated a short distance to the north of DeKaap. These two fields rank next in importance to Witwatersrand and contain some very good properties. The figures for the half-year we have obtained cover three mines in Lydenburg and one in DeKaap and they make the following comparison with 1894:

	1895. *Ounces.*	1894. *Ounces.*
Lisbon-Berlyn, New Clewer, Transvaal Gold (Lydenburg)	4,137	2,065
	8,832	9,962
	16,225	13,000
Moodies-De Kaap	4,545	3,434
	34,739	28,461

It will be observed that the Lisbon-Berlyn mines have increased their output over 100 per cent compared with the half-year of 1894, and that the aggregate of all records a gain of 6,278 ounces, or 22 per cent, during the same period. The production of the Sheba mine at Barbeton, in the DeKaap Field—one of the heaviest producers in Africa—is omitted from the above compilation because the figures would be misleading unless proper explanation be made. For the first six months of 1894 the yield from the Sheba reached 42,250 ounces, but for the corresponding period of 1895 only 15,191 ounces were produced. Even the returns for January and February of this year made it clear that production was on a smaller scale than a year ago, and that under ordinary conditions there would be an appreciable falling off for the year. But in March the mine was flooded, forcing to a large extent the suspension of operations, since which time the yield has been very materially curtailed, the loss for the half-year, as above indicated, reaching 27,059 ounces, or nearly 65 per cent.

To the southwest of Witwatersrand in the Potchefstroom district lies the Buffelsdoorn mine. On this property development has been very rapid, the yield for the six months of 1895 aggregating 27,202 ounces, against 16,786 ounces for the first half of 1894, or an increase of over 60 per cent. Incomplete returns from many other mines in Africa furnish evidence of the same general character as those here given and in connection therewith seem to warrant the conclusion that the gain in production over 1894 outside of Witwatersrand will reach a higher percentage than in that district. In fact we cannot see at this writing how Africa's contribution to the world's supply of gold in 1895 can fall below 2,300,000 fine ounces, against 1,951,911 fine ounces in 1894, or an increase of 348,089 fine ounces.

From Australia only scattered returns have thus far reached us. From these we gather that the results for the half-year in West Australia have been somewhat disappointing; that is, they show a much smaller increase over the last half of 1894 than was promised when the new year began. The remaining six months are expected, however, to largely exceed in yield the corresponding period of 1894 and thus bring the year's production closely up to the output in Africa. In 1894 the aggregate for the Australian mines was 2,020,180 fine ounces, or a gain of 18 per cent over 1893. The same rate of increase in 1895 cannot be predicated upon the reports current to-day: an addition though of 10 per cent over 1894 will be a safe estimate, bringing the 1895 figures up to 2,200,000 fine ounces against a total of 2,020,180 fine ounces in 1894.

In the United States a considerable gain seems also assured. The Cripple Creek region of Colorado will without doubt increase its yield. Practical miners are greatly in demand throughout the district and many inexperienced hands are being used because others cannot be obtained. It is asserted that there are now some 9,000 men at work in the mines in the Cripple Creek district, or fully three times as many as a year ago.

Elsewhere in Colorado much is being done in the further development of old mining properties and opening up of new leads. Further West, in Utah and Idaho, and to the North, in Montana, the production of gold is also increasing. Within the past month rich finds have been reported in Utah and Idaho, which, with the new energy applied in working other mines, should serve to add materially to the 1894 output of those States. Our information from California, and in fact all States where gold is found in paying quantities, is of the same general character. Altogether it seems probable that the total production of the United States will not be less, and probably more, than $43,500,000, or about 2,100,000 fine ounces, against 1,910,813 fine ounces, valued at $39,500,000, in 1894.

India has of late become more prominent as a producer of gold. The output of the East Indian mines last year was but little greater than in 1893, but this year production is developing, and for 1895 a material gain is assured. To show the extent of the increase we have prepared the subjoined statement, covering the results for each month, January to June, inclusive, for the last four years. The compilation includes the Champion, Ooregum, Mysore, Nundydroog, and two or three smaller mines.

	1895. Ounces.	1894. Ounces.	1893. Ounces.	1892. Ounces.
January	19,425	17,026	16,844	11,674
February	19,110	15,803	16,656	11,780
March	19,901	16,080	17,463	11,579
April	19,991	15,551	18,287	11,813
May	20,428	16,543	17,922	12,488
June	20,269	15,459	16,879	11,847
Total 6 months	119,124	96,462	104,051	71,181

These figures cover only part of the properties being developed in British India, their yield in 1894 being only about fifty per cent of the aggregate production of that country for the period named. But we may perhaps assume that they furnish a fair indication of the progress being made in the far East.

From other countries our information is meagre. All except Russia are small producers. The few facts known indicate that the revival in gold mining is well nigh universal. It is therefore probably safe to assume that the total production of the mines outside of Africa, Australia and the United States will exceed that of 1894 by about 10 per cent and reach nearly 3,200,000 fine ounces. For the convenience of the reader we bring together the foregoing estimates for he calendar year 1895. It will be seen that they make the aggregate of the world's gold production in the current year 9,800,000 fine ounces, valued at $202,583,640, or an increase over 1894 of a little less than 12 per cent. We take the occasion to revise our 1894 figures, which, as stated last February, were largely estimated, and though at the time they were in excess of the popular belief, later facts show they were only about 39,000 fine ounces too large. Using the 1894 revised results and our own totals for the previous two years we have the following comparative summary:

	(Estimated.) 1895.	1894.	1893.	1892.
Africa	2,300,000	1,951,911	1,381,128	1,150,519
Australia	2,200,000	2,020,180	1,711,892	1,638,238
United States	2,100,000	1,910,813	1,739,323	1,597,098
Other countries	3,200,000	2,898,110	2,829,734	2,655,967
Total ounces	9,800,000	8,781,014	7,662,077	7,041,822

The indicated yield for 1895 is 9,800,000 fine ounces, the value of which at $20·6718 per fine ounce would be $202,583,640, or 1,018,986 fine ounces greater than in 1894, equal to about 12 per cent. The gain in 1894 over the preceding year was 1,118,937 fine ounces, or 14½ per cent. Taking into consideration all the information at present received, together with the general truth everywhere observable that mining is being prosecuted with great activity, an estimated increase in yield of 12 per cent compared with the preceding year seems much more likely to be an under estimate than an over estimate.

ELECTRIC POWER ON STEAM ROADS.

There is no question of deeper interest or of wider concern than that bearing on the changes which are likely to result in the operation of our transportation lines from the introduction of electricity as a form of motive power. On the one hand the managers of the steam roads are confronted by the fact that the trolley roads have cut deeply into their local or suburban passenger traffic, and that this competition will have to be met in one way or another. On the other hand the question presents itself whether if electricity is suitable for tractive power in the case of the street railways the same form of traction may not with advantage—that is with economy—be applied to the steam roads, not only in those cases where there are trolley competitive lines but in the general operation of the steam roads.

In the present stage of electrical development it can not yet be affirmed how far the adoption of electricity is going to be justified by the results. The arrangement just entered into between the Westinghouse Electric Company and the Baldwin Locomotive Works for the joining of forces in the manufacture of electric locomotives and electrical equipment shows that the opinion prevails that there is going to be an active demand for this kind of machinery and that the field of usefulness of electricity in the operation of our transportation lines is expected to expand and develop. Again, the steps taken by the New Haven road in equipping its Nantasket Beach line electrically, by the Pennsylvania Railroad in introducing electricity on its Mount Holly branch, and by the Baltimore & Ohio in using electric locomotives in its Belt Line tunnel, as well as the experiments under way at Chicago and other points, demonstrate that the managers of the steam roads are keenly alive to the necessities of the situation and are not likely to be caught napping. So far the plans in all these cases have worked satisfactorily, though the time during which the arrangements have been in operation has been short. Assuming that the new schemes will prove entirely successful, it by no means follows that that will constitute an unqualified argument in favor of the general substitution of electricity on steam roads. For in all these cases the conditions are to some extent exceptional, and therefore the test in other instances where the conditions are not the same might yield different results.

Connected with the discussions of the question there has been a good deal of idle theorizing and speculating as to what the indirect effects of the change from steam to electricity would be, should it be made. For instance we find the "Boston News Bureau" saying in one of its issues this week, apropos of the talk of an extended electrical development in the steam railroad field: "What development along this line may mean for Boston's copper-mining interests may be judged from the fact that if the steam roads of the United States were to be equipped as the Nantasket Beach Branch has been equipped, the entire production of all the American copper mines for the next ten years would be required to furnish the copper." Without wishing to pose as prophets, we think we risk nothing

when we say that there is little likelihood that the copper producers will be called upon to meet such an extraordinary demand as that suggested for some time to come.

Perhaps the most careful analysis of the general subject which has yet appeared has been that undertaken by Dr. Louis Duncan, the President of the American Institute of Electrical Engineers, at the recent meeting of that body at Niagara Falls. Dr. Duncan stands very high in the profession and his address has been widely copied. He began by pointing out that the reports of the earnings of the railroad companies in the United States show that, after paying fixed charges, only a small amount of net profit remains to be applied to dividends on the stock. Any general decrease in earnings, even if it be only a small percentage of the total amount, will wipe out the narrow margin that is now applied to dividends, and the absorption by the electric lines of the local travel formerly conducted by the steam lines, he thinks, promises to do this. He says at first the managers of the larger steam roads ignored the growth of their electrical rivals, but the time has come when such a course is no longer feasible, and they are beginning to face the difficulty and to carefully study the situation.

Dr. Duncan shows that there are two very distinct sides to the question of transportation, the passenger side and the freight side, and that their requirements for good service are very different. In the case of the passenger travel the receipts of a road are increased by running trains at short intervals and at high speed, and these are conditions peculiarly favorable to electricity. On the other hand, in the case of the freight traffic, the conditions of greatest economy are reached when trains of a maximum weight are hauled by a single locomotive. The tendency in late years has been in the direction of increasing the size of the locomotive, the capacity of the cars, and the length of the trains. The decreased cost per ton mile for freight transportation has shown the wisdom of the change. On one of the larger roads the cost of transportation per ton mile decreased in twenty years from 1·15 cents to 0·56 cent, and on another road the decrease between 1864 and 1893 was from 1·900 cents to 0·447 cent. In attempting to carry on traffic of this kind, says Dr. Duncan, by electrical locomotives operated from a central station, it is found that we are at a great disadvantage because of the irregular service necessitated by the freight traffic and the unequal distribution of the load along the line.

In the case of the passengers the number of passengers per train mile on the steam roads has diminished; taking one of the roads referred to above in the freight traffic the diminution has been from 79 passengers per train mile to 59. Comparing the freight and the passenger transportation therefore Dr. Duncan finds that the two types of traffic have gone in opposite directions during the twenty years. The amount of freight transported per train mile has more than doubled, and the expense has decreased more than one-half. The passengers per train mile on the other hand have decreased, and the expenses have changed only a slight amount, notwithstanding the great economies that have been put in force in the interval. Passenger traffic has come in the direction in which electricity is the most economical for transportation. Freight traffic, on the contrary, has gone in the direction where electricity becomes most costly. Dr. Duncan considers many other phases of the general question, and he finally sums up his conclusions under six distinct heads: (1) The tendency of passenger transportation on the steam lines has been in the direction of the greatest electrical economy, while the tendency of the freight transportation has been in the direction of the least electrical economy. (2) It will not pay any through line with considerable traffic, having two tracks, to equip their main tracks electrically. (3) With four-track roads, it will pay to equip all of the tracks electrically, unless a considerable portion of the business is through passenger traffic. (4.) It will pay all the larger roads either to equip a number of their branch lines electrically or to control competing electric lines. (5.) In order to remain on a dividend-paying basis, it is imperative that most of the two-track lines either build additional tracks or control the electrical roads that parallel them. (6.) Believing that ultimately all of the traffic will be done by electricity, it is imperative that the managers of steam roads keep constantly in touch with electrical progress.

As the opinions of an expert, these conclusions are entitled to considerable weight. For ourselves, however, we must be permitted to say that a great deal more light is needed on one very important point affecting the whole question, namely the relative and absolute economy to be effected by the use of electricity. Experience thus far affords no positively reliable guide on that point. It is evident, moreover, that the profits of the electric roads are in many cases not proving what was expected. Only a year or two ago it was thought that the trolley roads were veritable bonanzas. But already the numerous failures and receiverships tell the story of disappointed hopes and unfulfilled expectations. The failures may be due to bad or speculative financiering, or may be due to a larger operating cost than had been counted on, or again they may be due to the traffic having fallen short of what it was supposed likely to be.

The question what the permanent cost of operating the electric roads is going to be is a very important one. It is true some of the roads are being operated at an exceptionally low ratio of expenses to earnings. But can this low ratio be maintained? With cars, plant and equipment now the cost of renewals and repairs at first would necessarily be small. When these items of expense increase, is there likely to be a corresponding saving in other directions? It seems to us everything hinges on this question of operating cost. Until that point therefore has been clearly and definitely established the transformation from steam to electricity, we may suppose, will be conducted with considerable caution, except in those instances where the advantages of electricity are clear and indisputable.

FALL RIVER MILL DIVIDENDS.

The results of the operations of the cotton-manufacturing establishments at Fall River for the third quarter of 1895 have been quite satisfactory, making a more favorable exhibit so far as dividends are concerned than any quarter for some time past. Thirty-four corporations, with a combined capital of $30,578,000, are represented in the subjoined statement, only two of which—the Barnaby Manufacturing Company and Metacomet Manufacturing Company—have passed their dividends. The aggregate amount paid in dividends by the thirty-four corporations has been $369,875, or an average of 1·80 per cent on the capital invested, whereas in 1894 the average dividend was only 1·25 per cent. The current favorable exhibit has been possible in the face of low prices for about all descriptions of goods, owing to the fact that mills were well supplied with the raw material, purchased at low prices. In addition to the total distributed above two mills—

the Border City Manufacturing Company and the Sagamore Mills—have declared extra dividends of 10 per cent and 8 per cent respectively, bringing the total amount paid out during the quarter up to $541,875. These extra dividends are not included in our tables.

Third Quarter 1895 and 1894.	Capital.	Dividends 1895. P. C.	Dividends 1895. Amount.	Dividends 1894. P. C.	Dividends 1894. Amount.	Increase or Decrease
American Linen Co	$800,000	2	$16,000	1	$8,000	+8,000
Barnaby Manuf'g Co	400,000	.....	.....	.....	.....	.....
Barnard Manuf'g Co	330,000	2	6,600	1	3,300	+3,300
Border City Manuf'g Co	1,000,000	a2	20,000	1½	15,000	+5,000
Bourne Mills	400,000	4	16,000	3	12,000	+4,000
Chace Mills	500,000	1½	7,500	1½	7,500	.....
Conanicut Mills	120,000	2	2,400	1½	1,800	+600
Cornell Mills	400,000	1½	6,000	1½	6,000	.....
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Flint Mills	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills	1,200,000	1½	18,000	1½	18,000	.....
Granite Mills	1,000,000	1½	15,000	1½	15,000	.....
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	400,000	1½	6,000	1½	6,000	.....
Mechanics' Mills	750,000	2	15,000	1	7,500	+7,500
Merchants' Manuf'g Co	800,000	2	16,000	1½	12,000	+4,000
Metacomet Manuf'g Co	288,000	.....	.....	.....	.....	.....
Osborn Mills	400,000	1½	6,000	1	4,000	+2,000
Pocasset Manuf'g Co	600,000	1½	9,000	.....	.....	+9,000
Richard Borden Mfg. Co	800,000	1½	9,000	.....	.....	+9,000
Robeson Mills	800,000	2	16,000	1	8,000	+8,000
Sagamore Manuf'g Co	260,000	1½	3,900	.....	.....	+3,900
Sanford Spinning Co	900,000	b2	18,000	1½	13,500	+4,500
Seaconnet Mills	500,000	1½	7,500	†1½	6,000	+1,500
Shove Mills	600,000	1½	9,000	†1½	6,000	+3,000
Slade Mills	550,000	2	11,000	1½	8,250	+2,750
Stafford Mills	550,000	1	5,500	.....	.....	+5,500
Tecumseh Mills	800,000	2	16,000	1½	12,000	+4,000
Troy Cot. & W. Mfg. Co	500,000	1½	7,500	1½	7,500	.....
Union Cotton Man'f'g Co	750,000	3	22,500	2	15,000	+7,500
Wampanoag Mills	750,000	2	15,000	1½	11,250	+3,750
Weetamoe Mills	550,000	1¼	6,875	.....	.....	+6,875
Totals	$20,578,000	1·80	$369,875	§1·25	$260,200	+109,675

† On capital of $400,000. § On capital of $20,878,000.
a Also extra dividend of 10 per cent. b Also stock dividend of 8 per cent.

Combining the above results with those for the half-year (published in the CHRONICLE of May 18, page 859) we have the following exhibit for the nine months. With regard to these figures it is sufficient to say that thirty-five corporations distributed in dividends in the nine months of the present year $1,035,675, or an average of 4·80 per cent, against $882,600, or 4·11 per cent, in the like period of 1894. In 1893 and 1892 the exhibit was more satisfactory than in the current year.

Nine Months 1895 and 1894.	Capital.	Dividends 1895. P. C.	Dividends 1895. Amount.	Dividends 1894. P. C.	Dividends 1894. Amount.	Increase or Decrease
American Linen Co	$800,000	5	$40,000	4	$32,000	+8,000
Barnaby Manufac'g Co	400,000	.....	.....	1½	6,000	−6,000
Barnard Manufac'g Co	330,000	5	16,500	4	13,200	+3,300
Border City Man'f'g Co	1,000,000	5½	55,000	5½	55,000	.....
Bourne Mills	400,000	10	40,000	9	36,000	+4,000
Chace Mills	500,000	4½	22,500	4½	22,500	.....
Conanicut Mills	120,000	3½	4,200	3	3,600	+600
Cornell Mills	400,000	4½	18,000	4½	18,000	.....
Davol Mills	400,000	4½	18,000	4½	18,000	.....
Flint Mills	580,000	6	34,800	6	34,800	.....
Globe Yarn Mills	1,200,000	4	48,000	4½	54,000	−6,000
Granite Mills	1,000,000	4½	45,000	4½	42,000	+3,000
Hargraves Mills	800,000	4½	36,000	4½	36,000	.....
Kerr Thread Co	1,000,000	2½	25,000	.....	.....	+25,000
King Philip Mills	1,000,000	4½	45,000	4½	45,000	.....
Laurel Lake Mills	400,000	4½	18,000	4½	18,000	.....
Mechanics' Mills	750,000	4½	33,750	3	22,500	+11,250
Merchants' Manufac'g Co	800,000	5	40,000	4½	36,000	+4,000
Metacomet Man'f'g Co	288,000	.....	.....	.....	.....	.....
Narragansett Mills	400,000	5	20,000	4	16,000	+4,000
Osborn Mills	600,000	4½	27,000	4	24,000	+3,000
Pocasset Manufact'g Co	600,000	4½	27,000	3	24,000	+3,000
Richard Borden M'f'g Co	800,000	5	40,000	3½	28,000	+12,000
Robeson Mills	260,000	3	7,800	.....	.....	+7,800
Sagamore Mfg. Co	900,000	5½	49,500	4½	40,500	+9,000
Sanford Spinning Co	500,000	4½	22,500	3	12,000	+10,500
Seaconnet Mills	600,000	4½	27,000	4½	18,000	+9,000
Shove Mills	550,000	5	27,500	5	27,500	.....
Slade Mills	550,000	2	11,000	1½	8,250	+2,750
Stafford Mills	800,000	6	48,000	5½	44,000	+4,000
Tecumseh Mills	500,000	4½	22,500	4½	22,500	.....
Troy Cot. & W. Mfg. Co	800,000	16	48,000	13	39,000	+9,000
Union Cotton M'f'g Co	750,000	8	60,000	7	52,500	+7,500
Wampanoag Mills	750,000	5	37,500	4½	33,750	+3,750
Weetamoe Mills	550,000	3¾	20,625	.....	.....	+20,625
Totals	$21,578,000	4·80	$1,035,675	4·11	$882,600	+153,075

The outlook for the future at this writing seems to be very encouraging. The mills as a rule are full of work, and in a number of instances spinning capacity is being increased.

IMPORTS, EXPORTS AND IMMIGRATION FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of July, 1895 and 1894, and for the seven months ending July 31, in 1895 and 1894, as follows:

MERCHANDISE.

	July.	7 mos. end. July 31.
1895.—Exports—Domestic	$55,194,769	$434,577,283
Foreign	1,405,896	8,888,577
Total	$56,600,665	$443,465,860
Imports—Free of duty	$32,816,260	$218,819,368
Dutiable	40,653,193	246,250,315
Total	$73,469,453	$465,069,683
Excess of exports	.....	.....
Excess of imports	$16,868,788	$21,603,823
1894.—Exports—Domestic	$51,641,895	$444,814,972
Foreign	972,281	12,048,665
Total	$52,614,176	$456,863,637
Imports—Free of duty	$38,974,308	$241,551,210
Dutiable	26,327,758	156,129,718
Total	$65,302,066	$397,680,928
Excess of imports	$12,687,890	$59,182,709

GOLD COIN AND BULLION.

1895.—Exports	$3,867,518	$39,098,956
Imports	574,049	26,558,995
Excess of exports	$3,293,469	$12,539,961
Excess of imports	.....	.....
1894.—Exports	$14,230,201	$85,150,330
Imports	1,406,629	12,852,402
Excess of exports	$12,823,572	$72,297,928

GOLD IN ORE.

1895.—Exports	.....	$317,529
Imports	168,645	999,639
Excess of imports	$168,645	$682,110
Excess of exports	9,677	$19,719
1894.—Exports	81,243	417,257
Imports	$71,566	$397,538
Excess of imports		

SILVER COIN AND BULLION.

1895.—Exports	$4,814,031	$28,711,458
Imports	1,073,583	5,386,014
Excess of exports	$3,740,448	$23,325,444
Excess of imports	$3,214,385	$26,928,700
1894.—Exports	958,210	5,542,529
Imports	$2,256,175	$21,386,171
Excess of exports		

SILVER IN ORE.

1895.—Exports	.....	$36,142
Imports	$491,679	6,569,482
Excess of imports	$491,679	$6,533,340
Excess of exports	$13,781	a$183,556
1894.—Exports	869,118	4,097,443
Imports	$855,337	$3,913,892
Excess of imports		

IMMIGRATION.

	Number.	Number.
1895.—Males	15,408	113,695
Females	11,725	71,835
Total	27,133	185,530
1894.—Males	9,576	91,645
Females	8,313	57,483
Total	17,889	149,128

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 5 down to and including Friday, August 16; also the aggregates from January to July inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Cleared
		$		$	$	
1893—						
January	28,544,500	2,064,769,000	3,009,000	210,700,000	3,300,500	6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
April	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May	24,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100	7,200
June	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
7 mos	164,132,900	10,776,209,000	16,960,800	1,044,011,000	22,357,000	45,685
1894—						
January	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900	5,598
March	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
April	14,725,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500	6,689
June	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000	6,088
July	10,911,400	734,700,000	938,500	57,070,000	1,328,500	5,856
7 mos	106,089,400	6,596,341,000	8,863,200	498,370,000	11,536,500	44,052
1895—						
January	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May	28,220,100	1,603,400,000	3,151,900	162,900,000	2,157,200	7,391
June	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,492
July	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939
7 mos	128,337,100	8,033,175,000	12,860,500	708,400,500	11,745,200	45,655

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side—— Shares.	Value Shares.	Cash.	Sheets Cleared
		$		$	$	
Aug. 5	1,469,000	119,700,000	121,700	7,700,000	160,900	331
" 6	535,200	34,200,000	63,700	3,700,000	48,700	292
" 7	541,500	35,000,000	66,500	3,700,000	46,700	297
" 8	637,200	40,300,000	72,800	4,300,000	49,000	297
" 9	456,900	32,400,000	52,800	3,400,000	47,500	284
Tot. wk.	3,639,800	261,600,000	377,500	22,800,000	352,800	1,501
Wklastyr	3,102,800	224,900,000	240,200	16,700,000	356,300	1,459
Aug. 12	907,500	63,500,000	111,100	7,100,000	89,600	319
" 13	559,400	35,600,000	72,800	4,300,000	39,500	303
" 14	559,600	30,700,000	74,400	3,700,000	46,200	300
" 15	632,500	37,600,000	76,600	4,000,000	58,300	291
" 16	506,900	31,000,000	61,800	3,400,000	42,200	266
Tot. wk.	3,156,900	198,400,000	396,700	22,500,000	275,800	1,479
Wklastyr	4,633,000	302,300,000	392,600	23,200,000	529,100	1,567

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com-

moon, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 3, 1895.

A portion of the proceeds of the Chinese loan has already been remitted from Paris to London to the credit of the Japanese Government. No gold has been sent, nor is it likely to come for a considerable time. The remittance has been made partly by the sale of French Treasury bills in London and partly by drawing upon the large balances held here by several of the great French banks. It is understood that the money will be paid out almost immediately, as Japan has been buying actively both ships and naval stores. The remittances have been stopped for the moment, but they will be made gradually, as circumstances favor. In consequence the supply of money here is greater than ever and rates are likely to continue very low for some months.

The silver market is dull with a downward tendency. On Wednesday, indeed, it was strengthened by the unexpectedly large applications for India Council drafts. Only 50 lakhs were offered and the applications exceeded three crores, or six times as much. The Council, however, refused to sell below 1s., 1 5-32d. per rupee, and it disposed altogether of about 48¼ lakhs. The price was higher than had been anticipated, and this for the moment has supported the silver market. But the general belief here is that the price of silver will go lower. A very large amount has been held here for some months in the belief that China would buy; and more is to arrive this month from the United States. Unless, therefore, Japan buys more than is expected there is almost sure to be a decline in the price. But the opinion is that Japan will not buy much. India is buying very little, and China for the time being is not buying at all.

The elections are practically ended and the Government victory is more complete than anybody anticipated. The elections, however, have not excited as much interest at home as might have been expected. On the Continent they have made a good impression, the general feeling being that Lord Salisbury at the Foreign Office will make the influence of this country felt abroad and so will strengthen the causes working for peace. Upon the whole a more favorable view is taken now both upon the Continent and here at home of international political prospects. It is understood that the Sultan has yielded to the Powers and that important reforms are to be introduced in Armenia. It is also understood that the Czar is exerting his personal authority both in Servia and Bulgaria to prevent a serious outbreak in Macedonia. The latest news is that the Turkish military authorities are proceeding with more judgment than they usually display in such matters—that they are not allowing the troops to commit outrages and that they are not unnecessarily shedding blood, but that by occupying the villages they are cutting off the supplies of the insurgents. It is hoped, therefore, that the outbreak will be put down before long. If so, the belief in all the great European capitals is that Russia has pledged herself not to interfere in the matter. But it is essential that order should be restored without delay. There is likewise a better feeling respecting the relations between Russia and Japan. Japan is certainly making great efforts to increase her navy, and the belief is universal that she will lay out nearly the whole of the indemnity money for that purpose. But she will not be prepared to fight Russia for some time yet, her hands being occupied in Formosa; and it is not thought likely that Russia will assume the aggressive.

We are now entering the slackest period of the whole year. To-day the Stock Exchange here is closed, and Monday will be a Bank Holiday. On Thursday the monthly liquidation began in Paris and will end on Tuesday evening. After that it is expected that most of the great capitalists will leave Paris for the seaside. Usually August and the first half of September are times of exceeding dulness in Paris. Here likewise all the leading operators have either left or are preparing to leave. But although the holiday season has begun business has continued wonderfully good, and quotations have been well maintained all through the week. There is some slight decline in consols and other first-class securities; but there has been a recovery in British railway stocks, and the activity in the South African market and in the Western Australian department has continued up to the end.

In the American department the investing public is still holding aloof and professional operators are not doing much. The market therefore moves entirely in response to New York; there is as yet no initiative here. But undoubtedly much more interest is felt here than for a long time past in that market. The amount of unemployed money is so great, the difficulty of finding good investments is so insuperable, and the prices of all really sound stocks are so high, that people are looking about for some means of employing their money remuneratively. The American market is of course by far the largest and heretofore has been the most profitable. If therefore the public here could see reason to believe that sound money would be maintained there is no doubt that the market would become exceedingly active. Our people, however, are unable to judge at this distance what is the real strength of the Silver Party. The belief is growing that the Silver Party is losing ground; but as yet the public is afraid to act on that belief. That the trade in the United States is improving everybody recognizes; and that there is much change for the better in many other respects is likewise admitted. But the condition of the currency is still looked upon with apprehension.

Matters are decidedly improving in Argentina. The news from Chili is also fairly good. But the belief is very strong here that several of the reconstructed Australian banks will have to be wound up. At a meeting in the Colonies about a month ago the representatives of all the banks recommended that the right of issue should be taken over by the governments, and this is believed to indicate that the bankers fear that the notes of many of the banks may be refused unless the Government comes to their assistance.

The wool auctions have ended even better than they began. The American buying has been on a very great scale; so has the English. The Germans and French at first purchased very sparingly, but during the last week or two they also bought on a very large scale, and the result was that prices were at the end even better than at the beginning, and that the market was decidedly harder.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. July 31.	1894. Aug. 1.	1893. Aug. 2.	1892. Aug. 3
	£	£	£	£
Circulation	26,851,760	26,917,440	27,110,535	27,070,047
Public deposits	4,823,304	1,998,178	4,191,155	4,026,131
Other deposits	41,932,852	37,338,542	32,144,892	31,815,031
Government securities	14,659,270	12,276,956	12,107,911	13,214,934
Other securities	29,551,324	19,581,317	24,221,893	24,073,423
Reserve of notes and coin	28,462,148	26,871,995	16,811,272	16,127,732
Coin & bullion, both departm'ts	54,313,908	38,789,797	37,921,807	36,797,779
Prop. reserve to liabilities p. c.	40½	46½	46½	44 11-16
Bank rate.....per cent.	2	2	3*	2
Consols, 2½ per cent	97⅛	101⅝	96⅝	96⅛
Silver	31	32 11-16d.	33d.	39d.
Clearing-House returns	178,787,000	148,001,000	148,022,000	127,671,000

* August 9.

Messrs. Pixley & Abell write as follows under date of Aug. 1:

Gold—The Bank has purchased all arrivals, in the entire absence of demand, the total so purchased being £503,000. During the week £1,000,000 has been withdrawn, of which £100,000 has been sent to the Cape. Arrivals: Bombay, £43,000; South Africa, £237,000; total, £280,000. Shipments to Bombay, July 25, £5,000.

Silver—The slow drop has continued until to-day was touched, when with a good sale of India Council Bills, which were largely applied for, prices moved a trifle somewhat better to-day. The bar is closes steadily at 30½d. Arrivals: New York, £250,000; Chili, £20,000; total, £270,000. Shipments to Bombay, £5,000.

Mexican Dollars—Little has been done in these coin, which have been quoted a fraction under the silver price.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 1.	July 25.	SILVER. London Standard.	Aug. 1.	July 18
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine ..oz.	30⅛	30 5-16
Bar gold, parting..oz	77 9½	77 9½	Bar silver, containing 5 grs. gold..oz.	30⅛	30 11-16
Span. doubloons..oz	73 7	73 7	Cake silver.....oz.	32⅛	32 11-16
U. S. gold coin ...oz.	76 5⅛	76 5⅛	Mexican dollars..oz.	30⅛	30⅛
German gold coin..oz	76 4⅛	76 4⅛			

The following shows the imports of cereal produce into the United Kingdom during the first forty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1894-5.	1893-4	1892-3.	1891-2.
Imports of wheat.cwt.	70,825,856	61,346,764	60,969,718	63,912,299
Barley	23,767,384	29,462,686	16,173,026	15,696,276
Oats	14,061,217	12,770,315	13,203,942	13,838,063
Peas	2,157,739	2,161,862	2,042,006	2,559,883
Beans	3,965,962	4,982,335	3,694,786	3,830,550
Indian corn	24,074,404	34,706,953	30,182,520	28,171,213
Flour	18,052,330	17,924,863	19,016,898	18,348,383

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2
Wheat imported.cwt.	70,825,856	61,346,764	60,969,718	63,912,299
Imports of flour	18,052,330	17,924,863	19,016,898	18,348,383
Sales of home-grown	19,864,812	19,775,112	24,919,027	29,643,750
Total	108,742,998	99,046,739	104,935,643	111,904,432
	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week.	24s. 2d.	24s. 8d.	26s. 5d.	29s. 5d.
Average price, season	21s. 2d.	25s. 6d.	26s. 9d.	33s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	3,211,000	3,320,000	2,585,000	2,756,000
Flour, equal to qrs.	150,000	161,000	272,000	314,000
Maize.....qrs.	697,000	644,000	344,000	495,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30 3/8	30 3/8	30 7/16	30 1/2	30 3/8	30 7/16
Consols, new, 2¾ p. cts.	107 1/8	107 5/16	107 7/16	107 7/16	107 7/16	107 3/8
For account	107 3/16	107 3/8	107 1/2	107 1/2	107 1/2	107 7/16
Fr'ch rentes (in Paris) fr.	102 40	102 35	102 30	102 25	.....	02 32½
Atch. Top. & S. Fe	15 3/8	16 1/8	15 3/8	15 5/8	15 1/2	15 5/8
Canadian Pacific	54 3/8	54 3/8	53 7/8	53	53	53 1/4
Chesapeake & Ohio	21 3/4	21 7/8	21 3/4	21 3/4	21 5/8	21 5/8
Chic. Milw. & St. Paul	72 1/4	72 3/4	72 3/4	72 1/4	72 1/2	72 3/8
Illinois Central	103	103 1/4	103 1/2	101	101 1/4	101 1/8
Lake Shore	154	154	154	154	154	.....
Louisville & Nashville	62	62 1/2	62	62	61 7/8	62 1/4
Mexican Central 4s	67 1/2	67 1/4	67 1/2	67 1/2	67 1/4	.....
Mo. Kan. & Tex. com	18 1/4	18 1/4	18 1/4	18 1/8	18	.....
N. Y. Central & Hudson	104	104	104	103 3/4	103 3/4	104
N. Y. Lake Erie & West.	8 1/2	8 1/2	8 3/4	8 5/8	8 5/8	8 3/4
2d consols	69 1/2	69 1/2	70	70	70	70
N. Y. Ont. & Western	17 7/8	17 7/8	18 1/4	17 3/4	17 5/8	.....
Norfolk & West'n, pref.	15	14 3/4	13 1/4	13 3/4	13 3/4	.....
Northern Pacific, pref.	18 3/8	18	18 3/8	18 3/8	18 1/2	18 3/8
Pennsylvania	55 1/4	55 3/8	55 5/8	55 3/8	55 3/8	55 1/4
Phil. & Read., per share	9	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4
Southern Ry., com.	14 1/8	14 1/8	14	14	14	.....
do pref'd	42	42 5/8	42 1/2	42 1/2	42	42 3/8
Union Pacific	13 3/8	13 3/8	13 1/8	13 1/8	13 1/8	13 3/4
Wabash, pref.	21 1/2	21 3/4	21 3/4	21 5/8	21 3/4	.....

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,011—The Forest City National Bank, Forest City, Iowa. Capital, $50,000. C. J. Thompson, President; G. S. Gilbertson, Cashier.

5,012—The First National Bank of Mannington, West Virginia. Capital, $60,000. James H. Furbee, President; William H. Furbee, Cashier.

5,013—The First National Bank of New London, Wisconsin. Capital, $50,000. L. D. Moses, President; S. T. Ritchie, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,228—The Spencer National Bank Spencer, Mass., until June 12, 1915.

2,289—The Metropolitan National Bank of Boston, Mass., until June 12, 1915

2,292—The City National Bank of Gloucester, Massachusetts, until July 15, 1915.

2,287—The Farmers' National Bank of Pekin, Illinois, until July 19, 1915.

2,293—The National Bank of Slatington, Pennsylvania, until July 21, 1915.

2,304—The Western National Bank of York, Pennsylvania, until July 22, 1915.

2,306.—The Merchants' National Bank of Waterville, Maine, until August 4, 1915.

CHANGE OF TITLE.

3,538—The Southern California National Bank of Los Angeles, California, title changed July 22, 1895, to "The Merchants' National Bank of Los Angeles."

IN LIQUIDATION.

4,069.—The Citizens' National Bank of Tacoma, Washington, has gone into voluntary liquidation, by resolution of its stockholders, dated July 19, to take effect July 27, 1895.

INSOLVENT.

3,930—The First National Bank of Ida Grove, Iowa, heretofore in voluntary liquidation, is insolvent, and was on June 4, 1895, placed in the hands of George A. Stone, Receiver.

2,985—The Merchants' National Bank of Seattle, Washington, is insolvent, and was on June 19, 1895, placed in the hands of Charles H. Baker, Receiver.

4,382—The Union National Bank of Denver, Colorado, is insolvent, and was, on August 2, 1895, placed in the hands of William S. Nelson, Receiver.

4,680.—The Superior National Bank, Superior, Wis., is insolvent, and was on August 6, 1895, placed in the hands of Gilbert G. Thorne, Receiver.

4,796.—The Puget Sound National Bank of Everett, Washington, is insolvent, and was on August 7, 1895, placed in the hands of Louis K. Church, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods August 8 and for the week ending for general merchandise August 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,916,331	$2,116,033	$1,903,439	$3,078,992
Gen'l mer'dise.	10,480,541	6,161,532	6,214,441	7,234,466
Total	$13,396,872	$8,277,565	$8,117,880	$10,313,458
Since Jan. 1.				
Dry Goods	$77,823,080	$89,160,983	$51,447,843	$91,829,923
Gen'l mer'dise.	282,072,223	298,416,904	218,608,795	227,901,022
Total 32 weeks	$359,895,303	$387,577,889	$270,056,638	$319,730,945

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week	$9,224,504	$8,412,483	$8,240,367	$6,111,882
Prev. reported	237,627,676	216,356,355	220,971,493	202,887,109
Total 32 weeks	$246,852,180	$224,768,838	$229,211,860	$208,998,991

The following table shows the exports and imports of specie at the port of New York for the week ending August 10 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$2,044,100	$13,431,268	$1,674	$14,781,813
France	.....	12,302,073	.....	4,603,988
Germany	.....	5,800,086	.....	1,527,191
West Indies	.....	7,514,646	235	412,711
Mexico	.....	.....	1,177	41,407
South America	52,700	955,054	37,688	299,467
All other countries	.....	261,488	.....	66,230
Total 1895	$2,096,800	$40,264,615	$40,834	$21,732,807
Total 1894	965,000	83,133,862	553,624	11,405,405
Total 1893	6,002	68,694,497	13,214,991	25,076,727

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$892,700	$21,300,348	.....	$49,246
France	.....	.....	.....	3,451
Germany	2,545	16,142	.....	5,160
West Indies	223	135,129	44,640	239,257
Mexico	.....	399	50	355,351
South America	4,150	695,292	13,580	498,920
All other countries	.....	19,077	.....	18,136
Total 1895	$899,618	$22,166,387	$58,250	$1,169,531
Total 1894	778,195	21,152,260	30,929	1,071,493
Total 1893	499,578	19,828,370	77,726	2,362,610

Of the above imports for the week in 1895 $18,052 were American gold coin and $636 American silver coin. Of the exports during the same time $2,055,900 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895
February	13,964,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March	13,384,847	31,998,988	45,383,835	7,561,718	35,517,997	43,079,715
April	13,029,768	31,726,233	44,756,001	8,044,653	29,239,646	37,284,299
May	8,249,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
June	7,924,220	30,778,522	38,702,742	3,701,397	27,447,542	31,148,939
July	14,537,357	32,475,446	47,012,803	7,891,356	34,387,969	42,279,325
Total	88,750,931	212,937,715	301,688,646	49,544,403	207,666,514	257,210,917

EXPORTS FROM NEW YORK.

Month	Total Merchandise.	
	1895.	1894.
	$	$
January	26,869,726	30,037,691
February	23,621,575	27,394,451
March	27,804,467	31,301,980
April	26,157,980	27,990,538
May	28,063,178	29,048,944
June	25,335,667	30,032,539
July	25,813,459	26,338,424
Total	185,686,052	201,182,367

CUSTOMS RECEIPTS.

Month.	At New York.	
	1895.	1894.
	$	$
January	12,818,691	8,315,655
February	9,842,287	7,424,174
March	9,798,203	7,448,496
April	8,325,022	6,733,593
May	8,104,105	6,238,318
June	7,510,817	5,181,443
July	10,634,765	6,175,579
Total	67,033,866	47,517,257

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 30th June last that a dividend has been declared of £1 5s. per share, $500,000 added to the reserve fund (making that fund stand at $5,500,000) and $300,000 carried forward to the credit of the new profit and loss account.

Breadstuffs Figures Brought From Page 291.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 10, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	46,453	301,086	1,192,439	1,324,250	11,750	32,866
Milwaukee	36,000	81,250	11,700	141,900	12,000	27,600
Duluth	86,373	373,353	.....	5,083	.....	
Minneapolis	.....	224,500	21,100	.....	.....	
Toledo	1,936	369,288	64,075	35,541	3,000	10,000
Detroit	2,880	95,568	34,700	71,965	.....	
Cleveland	1,125	73,295	4,954	11,111	.....	
St. Louis	15,000	509,020	175,900	240,395	.....	6,522
Peoria	4,500	23,000	288,600	460,250	2,800	.....
Kansas City	.....	122,912	.....	.....	.....	
Tot. wk. '95	196,729	2,284,513	1,795,536	2,299,195	29,550	76,988
Same wk. '94	287,942	5,457,943	1,288,142	2,897,620	66,306	27,680
Same wk. '93	248,150	3,162,694	3,168,592	2,469,044	37,919	78,166
Since Aug. 1.						
1895-95	396,446	4,573,790	3,581,429	4,284,598	63,694	151,263
1894-94	582,387	11,666,640	3,254,151	5,168,557	88,268	63,910
1893-93	542,693	7,165,594	4,691,539	5,091,597	65,178	167,252

The receipts of flour and grain at the seaboard ports for the week ended Aug. 10, 1895, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York	102,179	324,000	552,400	846,500	20,700	7,500
Boston	55,956	27,655	77,726	1,000,112	.....	8,380
Montreal	42,216	338,063	160,000	20,000	.....	.....
Philadelphia	36,911	174,000	27,491	67,455	900	.....
Baltimore	55,147	297,675	82,065	49,215	.....	9,592
Richmond	1,750	84,220	16,650	18,254	.....	.....
New Orleans	15,572	.....	47,748	22,466	.....	.....
Total week	309,731	1,245,713	957,080	1,147,792	21,600	19,792
Week 1894	326,976	2,349,295	191,353	1,644,030	625	7,945

The total receipts at ports named in last table from Jan. 1 to Aug. 10 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	9,471,215	11,994,691	11,592,796	11,126,556
Wheat.....bush.	19,627,761	37,310,519	35,324,346	65,024,410
Corn	23,917,179	34,148,267	31,127,286	46,647,537
Oats	24,154,967	27,660,049	27,647,720	23,040,971
Barley	1,564,466	1,791,139	2,791,861	3,911,810
Rye	901,643	194,973	814,237	2,520,745
Total grain	70,582,136	99,704,946	110,804,910	170,720,831

The exports from the several seaboard ports for the week ending Aug. 10, 1895, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York	63,923	305,972	62,691	150,000	.....	14,072
Boston	16,251	239,462	10,312	500	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	34,000	115,000	17,213	.....	.....	.....
Baltimore	21,000	139,279	70,112	400	.....	.....
New Orleans	2,410	18,116	439	66	.....	1,040
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal	118,813	93,000	12,170	.....	.....	54,974
Total week	256,397	911,827	172,937	150,966	.....	70,086
Same time 1894	1,614,150	161,628	305,227	13,173	6,708	60,803

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 10.	Flour. Since Sept. 1, 1894.	Wheat. Week Aug. 10.	Wheat. Since Sept. 1, 1894.	Corn. Week Aug. 10.	Corn. Since Sept. 1, 1894.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	1,146	7,000,963	254,000	19,768,402	619,120	19,999,792
Continent	17,000	1,000,000	1,000	11,000,000	20,000	5,000,000
S. & C. America	5,000	1,000,000	1,000	20,000	6,000	100,000
West Indies	2,000	1,000,000	2,000	10,000	15,000	500,000
Brit. N. Am. Colo.	4,000	200,000	.....	.....	.....	15,000
Other countries	200	90,421	2,334	154,000	1,000	15,000
Total	29,346	11,291,384	260,334	42,172,402	661,120	25,629,792
Total 1894	305,227	12,972,116	1,614,150	52,440,236	161,628	30,126,...

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 10, 1895, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	1,078,000	1,000,000	1,000,000	2,000	.....
Do afloat	82,000	2,000	.....	.....	21,000
Albany	.....	2,000	4,000	.....	.....
Buffalo	1,100,000	500,000	240,000	42,000	7,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,000,000	1,300,000	700,000	65,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	200,000	.....	.....	9,000	4,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,000,000	.....	60,000	3,000	1,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,000,000	100,000	140,000	50,000	.....
Detroit	240,000	20,000	20,000	10,000	.....
Oswego	10,000	.....	.....	.....	.....
St. Louis	900,000	200,000	80,000	6,000	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	70,000	.....	2,000	6,000	.....
Boston	140,000	300,000	60,000	.....	.....
Toledo	.....	.....	30,000	.....	.....
Detroit	.....	.....	10,000	.....	.....
Oswego	1,000	.....	100,000	4,000	.....
Milwaukee	1,000	.....	150,000	.....	.....
Philadelphia	80,000	6,000	150,000	.....	.....
Peoria	20,000	4,000	225,000	.....	.....
Indianapolis	200,000	20,000	10,000	.....	.....
Kansas City	700,000	35,000	30,000	.....	.....
Baltimore	800,000	30,000	100,000	12,000	.....
Minneapolis	6,500,000	5,000	500,000	20,000	6,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	1,000	30,000	20,000	.....	.....
On Lakes	750,000	1,000,000	250,000	.....	.....
On canal and river	100,000	100,000	120,000	7,000	.....
Total Aug. 10, 1895	33,000,000	4,000,000	3,000,000	264,000	44,000
Total Aug. 3	32,000,000	4,000,000	3,000,000	194,000	20,000
Total Aug. 11	29,000,000	3,000,000	2,000,000	23,000	8,000
Total Aug. 13	17,000,000	6,000,000	1,000,000	321,000	37,000
Total Aug. 16, 1893	28,000,000	6,000,000	5,000,000	900,000	300,000

—Attention of investors is called to the offering in another column by Jacob Rubino of $200,000 Duluth & Iron Range first mortgage 5 per cent bonds. The net earnings of the Duluth & Iron Range last year were three times its fixed charges. The shipments of ore this season will be 2,000,000 tons as against 1,300,000 last season. The bonds would appear to be amply secured both by the property covered and large surplus earnings.

—Messrs. Redmond, Kerr & Co., the well-known dealers in investment securities, propose in future to make a special feature of guaranteed stocks. Circulars describing in detail their offerings are issued from time to time and it will be sent to any address upon application at their offices, either 41 Wall st., New York, or 421 Chestnut St., Philadelphia.

—Messrs. N. W. Harris & Co. will furnish a special circular on a Kansas City street railway issue on application at their New York office, 15 Wall Street.

—Various Reading issues are advertised this week by Mr. F. J. Lisman, 10 Wall St. Mr. Lisman's specialty is inactive railway securities.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	112½	112½
Con. 5s, g., 1931 J.&O	107	110	D. D. E. B. & Bat'y—Stk.	168½	170½
Impt. 5s, g., 1934 J.&J	85	.....	1st, gold, 5s, 1932 J.&D	114	116
Block, St. & Ful. F—Stk	29½	31½	Scrip	†103½	105
1st mort., 7s, 1900 J.&J	†110	112	Eighth Avenue—Stock	326	350
B'way & 7th Ave.—Stock	195	201	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904 J.&D	†106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914 J.&J	†109	112	42d St. & Man. & St. N. Av.	54	58
B'way 1st, 5s, guar. 1924	†111	.....	1st mort. 6s, 1910 M.&S	†118	.....
3d 5s, int. as rent'l, 1905	†104½	106½	2d mort. income 6s, J.&J	.....	58
Consol. 5s, 1943 J.&D	115	117	Long Island Traction	15½	16½
Brooklyn City—Stock	178½	180½	Lex. Ave. & Pav. Ferry 5s.	111½	111½
Consol. 5s, 1941 J.&J	114	.....	Metropolitan Traction	100½	101
Bk. yn Crosst'n 5s, 1908	105	.....	Ninth Avenue—Stock	153	156
Bk. n Q'nsb'o & Sub. 1st	†102½	105	Second Avenue—Stock	156	.....
Bklyn C. & N. W'y'n—Stk	200	.....	1st mort., 5s, 1909 M.&N	108	.....
5s, 1939	†110	110½	Debenture 5s, 1909 J.&J	103	104½
Brooklyn Traction	16	17½	Sixth Avenue—Stock	208	213
Preferred	64	66	Third Avenue—Stock	191	195
Central Crosstown—Stk	185	200	1st mort., 5s, 1937 J.&J	121½	123
1st M., 6s, 1922 M.&N	†118	.....	Twenty-Third St.—St'k.	230	.....
Cen. Pk. N. & E. Riv.—Stk	164	166	Deb. 5s, 1903	100	105
Consol. 7s, 1902 J.&D	†114½	.....	Union Ry—Stock	103	105
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	102	103
1st mort., 1898 A.&O	100	.....	Westchest'r, 1st, gu., 5s.	†100	102

† And accrued interest.
‡ 1st assessment paid.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130½	.....	People's (Brooklyn)	98	.....
Central	150	160	Peoples' Jersey City	170	175
Consumers' (Jersey City)	91	94	Metropolitan (Brooklyn)	175	.....
Bonds	100½	104	Williamsburg	210	220
Citizens' (Brooklyn)	75	.....	1st 6s	105	106
Jersey City & Hoboken	180	.....	Fulton Municipal	180	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual, N. Y	170	.....	Equitable	194½	196½
Nassau (Brooklyn)	220	.....	Bonds 6s, 1899	106	.....
Scrip	100	.....	Standard pref	104½	109
N. Y. & East Riv. 1st 5s	89	90½	Common	65	68
Preferred	54	58½	Western Gas	85	86½
Common	30	31	Bonds, 5s	†98	98
Consol. 5s	76	76½			

† And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

10 Shares Trow Directory Printing & Bookbinding Co., pref..... 60½
50 Shares Corn Exchange Bank 291
$25,000 Aluminum Brass & Bronze Co. of Bridgeport, Conn., 1st 6s, 1906 25

By Messrs. Adrian H. Muller & Son:

Shares	*Shares*
10 Trow Directory Printing & Bookbinding Co., pf. 65½	10 Phenix Nat. Bank 116
5 St. Louis Ind. & Eastern Ry. Co. ..... $1 lot.	5 Ninth Nat. Bank 121
1,884 St. L. Ind. & East. Ry. Co., pf. (in other lots) $10 lot.	*Bonds.*
25 The Cook & Bernheimer Co., common $1.12½ lot.	$1,000 Mem. & Char. Ry. con. 7s, 1894, coup. attached. 90
10 Title Guar. & Tr. Co. 210	$10,000 Terminal Warehouse Co. 5s, debentures 60
2 Nat. Butch. & Drov. Bk. 160	$200,000 St. L. Ind. & East. Ry. 1st 5s, 1951. Coupons attached 5½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine pref.	3	Sept. 3	Aug. 16 to Aug. 19
Canadian Pacific pref	2	Oct. 1	— — to — —
Chic. Burl. & Quincy (quar.)	1	Sept. 16	Aug. 21 to Aug. 27
Ft. Wayne & Jackson pref	2¾	Sept. 1	Aug. 22 to Sept. 2
North Carolina	3	Sept. 1	Aug. 11 to Aug. 31
North Pennsylvania (quar.)	2	Aug. 26	Aug. 15 to Aug. 19
Miscellaneous.			
Adams Express (quar.)	2	Sept. 2	Aug. 17 to Sept. 3
American Coal	3½	Sept. 3	Aug. 23 to Sept. 3
Diamond Match (quar.)	2½	Sept. 12	Sept. 5 to Sept. 12
National Lead pref. (quar.)	1¾	Sept. 16	Aug. 24 to Sept. 16
Third Avenue RR. (quar.)	2½	Aug. 28	Aug. 21 to Aug. 28

WALL STREET, FRIDAY, AUGUST 16, 1895.—5 P. M.

The Money Market and Financial Situation.—The condition of the foreign exchange market, the exports of gold and the Government treasury gold balance have been the chief topics of interest in banking and financial circles during the week.

The action of the Bond Syndicate in depositing $3,000,000 of gold in the Sub-Treasury was favorably regarded, showing the interest of the Syndicate in maintaining the Government gold reserve.

While business at the Stock Exchange has been dull, it is notable that investment bonds and stocks are readily absorbed when offered. And the fact that the bids for a block of $4,000,000 of railroad bonds offered by a prominent banking house were largely in excess of the amount reflects the general interest and confidence in such investments.

All the latest reports from the West indicate that the corn and spring-wheat crops will both be very large, and the benefits which will accrue to that section of the country can hardly be over-estimated.

New York banks report considerable inquiry for money for crop-moving purposes but the actual demand is yet limited.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ¾ to 1 per cent. To-day's rates on call were ¾ to 1 per cent. Prime commercial paper is quoted at 3¼ to 4¼ per cent

The Bank of England weekly statement on Thursday showed an increase in bullion of £940,198, and the percentage of reserve to liabilities was 58·51 against 57·85, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,275,000 francs in gold and 125,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 10 showed a decrease in the reserve held of $2,133,200 and a surplus over the required reserve of $38,940,775 against $40,917,175 the previous week.

	1895 Aug. 10.	Differen'sfrom Prev. week.	1894. Aug. 11.	1893. Aug. 12.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	71,542,100	.....	71,276,800	71,594,800
Loans & disc'ns.	510,976,100	Inc. 1,649,100	484,622,700	411,795,700
Circulation	13,173,000	Inc. 9,800	9,781,900	7,036,000
Net deposits	573,677,300	Dec. 627,200	581,036,600	372,203,500
Specie	65,480,500	Inc. 5,700	91,052,700	53,624,800
Legal tenders	116,879,600	Dec. 2,138,900	121,209,300	22,880,700
Reserve held	182,360,100	Dec. 2,133,200	212,262,000	76,505,500
Legal reserve	143,419,325	Dec. 156,800	145,259,150	93,050,875
Surplus reserve	38,940,775	Dec. 1,976,400	67,002,850	Df16545375

Foreign Exchange.—Foreign exchange has continued firm through the week. Commercial offerings have been limited in amount and the demand is met in part by bills drawn against gold exports. The total amount of gold shipped during the week is $4,300,000, of which $400,000 goes out to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89¼@4 89½; demand, 4 90¼@4 90½; cables, 4 90½@4 90¾.

Posted rates of leading bankers are as follows:

Aug. 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 90	4 91
Prime commercial	4 88¾@4 89	.....
Documentary commercial	4 88¼@4 88½	.....
Paris bankers' (francs)	5 16¼@5 15 9/16	5 15@5 14 5/16
Amsterdam (guilders) bankers	40 5/16@40 3/8	40 7/16@40 1/2
Frankfort or Bremen (reichmarks) b'kers'	95 5/8@95 11/16	95 15/16@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $2 00 premium; commercial 75c. premium; Chicago, 25c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $97,500 4s, reg., at 112¼ to 112½, and $34,000 5s, coup., at 115⅛ to 115¼. The following are closing prices:

	Interest Periods	Aug. 10.	Aug. 12	Aug. 13.	Aug. 14.	Aug 15.	Aug 16.
2s, ... reg.	Q.-Mch.	*96½	*96½	*96½	*96½	*96½	*96½
4s, 1907.. .....reg.	Q.-Jan.	*112	112¼	112½	*112	112½	*112
4s, 1907.....coup.	Q.-Jan.	*112½	*112½	*112¼	*112¼	*112¼	*112¼
4s, 1925.....reg.	Q.-Feb.	*121¾	*121¾	*121¾	*121¾	*121¾	*121¾
4s, 1925.....coup.	Q.-Feb.	*121¾	*121¾	*121¾	*121¾	*121¾	*121¾
5s, 1904.....reg.	Q.-Feb.	*115	*115	*115	*115	*115¼	*115⅛
5s, 1904.....coup.	Q.-Feb.	*115	*115	115⅛	*115⅛	*115⅛	115¼
6s, cur'cy,'95...reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'96...reg.	J. & J	*101	*101	*101	*101	*101	*101
6s, cur'cy,'97. .reg.	J & J	*103	*103	*103	*103	*103	*103
6s, cur'cy,'98...reg.	J. & J	*106	*106	*106	*106	*106	*106
6s, cur'cy,'99...reg.	J. & J.	*109	*109	*109	*109	*109	*109
4s, (Cher.)1896.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1897.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1898.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1899.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 10	2,677,137	2,054,374	95,601,525	965,490	66,646,213
" 12	2,401,602	2,212,527	93,896,858	1,277, 63	68,227,882
" 13	1,896,326	2,566,511	94,171,451	1,255,303	67,305,365
" 14	3,271,179	2,834,603	91,287,977	1,168,858	67,711,881
" 15	2,625,349	2,764,064	94,275,614	1,245,106	67,509,261
" 16	2,433,518	2,537,136	93,876,147	1,457,521	67,582,695
Total	15,305,111	14,969,215	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90 @$4 95	Fine silver bars	— 66⅞@ — 67⅛
Napoleons	3 90 @ 3 95	Five francs	— 90 @ — 95
X X Reichmarks	4 78 @ 4 85	Mexican dollars	— 53½@ — 54⅛
25 Pesetas	4 80 @ 4 88	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—State bonds have been dull. Sales at the Board include $12,000 Tenn. settlement 3s at 91¼ to 91¾; $4,000 No. Carolina con. 4s at 105; $5,000 Louisiana con. 4s at 99; $1,000 Virginia 6s defd. trust certificates, stamped, at 6¼, and $1,500 Virginia fund. debt 2-3s of 1991 at 63¾.

Railroad bonds have been firm under limited offerings.

The features are Ore. Ry. & Nav. Co. 5s, Or. Short Line 6s and Ore. Short Line & U. N. con. rects., which have advanced from 2 to 5 points. Other bonds which have advanced about 1 point include L. N. A. & Chic. cons., Phila. & Reading gen. 4s, S. A. & A. Pass. 4s and Chic. & E. I. gen. 5s.

Some of the No. Pacific issues, Sav. & Western and Southern Ry. bonds have been weak, and declined. Other active issues in which changes are unimportant include the Atchisons, Ches. & Ohio, Mo. Kan. & Tex., Reading and Rio Grande Western bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has continued dull and chiefly of a professional character. Some of the leading railway shares are fractionally higher than they were last week, but changes are generally unimportant.

Efforts were made on Wednesday to depress the grangers on reports by the Weather Bureau of a cold wave in the Northwest, but they met with poor success. The coal stocks have been strong on the theory that the coal situation will soon receive the attention which it so much needs.

Central of N. J. has advanced over a point and Del. & Hud. Canal and Reading are fractionally higher than they were last week.

N. Y. Sus. & Western has been more active than usual, and both the common and preferred have advanced over a point. There was a sharp rise in New York & New England on Thursday, which was attributed to an effort to cover a short interest, and a report that the control and future policy of the company will soon be announced. Manhattan Elevated has failed to retain the advance which was noted last week and has dropped to 114½.

The industrial list has been generally steady. American Sugar has fluctuated between 115⅞ and 113⅞ on limited sales. Am. Tobacco has been weak on reported competition in business, and declined from 112½ at the close last week to 107¼. Distilling has been strong notwithstanding the efforts to prevent the sale of its property and probable future litigation. General Electric has lost 1 point of the 2 points gained last week. Chicago Gas and U. S. Leather shares have been dull, but are fractionally higher than our last quotations.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST* 16, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 10.		Monday, Aug. 12		Tuesday, Aug. 13.		Wednesday, Aug. 14.		Thursday, Aug. 15.		Friday, Aug. 16.		STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.		Highest.	
												Active RR. Stocks.					
15⅝	15⅝	15⅝	15⅞	15⅛	15⅝	15	15¼	15⅛	15⅜	15⅜	15½	At. Top. & S. Fe, 2d instal. pd.	18,795	8½ Jan. 30		16 July 30	
*1⅛	1⅜	1⅜	1⅜	*1⅛	1⅜	*1⅛	1⅜	1½	1½	1⅛	1⅛	Atlantic & Pacific	300	⅛ Feb. 27		2 May 13	
64½	64½	65¼	65	65	65	*64½	65¼	64½	64½	64¼	64⅜	Baltimore & Ohio	1,560	49 Mar. 8		65⅛ Jan. 18	
54	54	*53¼	54½	53½	53½	*52	53¼	.....	....	*51½	53¼	Canadian Pacific	600	38 Mar. 8		60 July 12	
56⅜	56⅝	56¼	56¾	56	56⅝	56¼	56½	55⅝	56⅛	56⅜	56⅜	Canada Southern	2,276	48 Jan. 30		56⅞ Aug. 6	
103¼	103¼	103¼	103¼	104	105	104	105⅜	104	105	104⅜	105	Central of New Jersey	7,027	81½ Feb. 18		106 Aug. 13	
*18¼	18⅝	*18½	19	18½	19	*18⅛	19	18½	18½	*18	18⅝	Central Pacific	100	12⅞ Feb. 6		20¾ May 13	
21½	21⅝	21¼	21½	21¼	21⅜	21	21⅜	21	21	21¼	21⅜	Chesapeake & Ohio	2,855	16 Jan. 29		23⅜ May 11	
*156	.....	*154	.....	*154	.....	*158	.....	*160	...	*160	...	Chicago & Alton	.....	147 Jan. 9		160 July 9	
90¾	91⅜	90½	91¼	89⅞	91	89⅞	90¼	89¾	90⅜	90¼	90⅞	Chicago Burlington & Quincy	62,454	69 Mar. 4		92⅜ July 29	
*53	54	*53	54	53	53	53	53	.....	.....	.....	....	Chicago & Eastern Illinois	600	50 Jan. 12		57 May 8	
101⅛	101⅛	102	103	103¼	103½	102⅜	102⅜	.....	.....	102½	103	Do pref.	1,131	90 Jan. 31		103¼ Aug. 13	
71¼	71¼	71	71⅜	70⅜	71¼	70⅜	71⅛	70¼	70⅞	70¾	71¼	Chicago Milwaukee & St. Paul	41,089	53⅞ Mar. 9		72½ July 29	
*128	128⅝	128⅜	128⅜	129	129	128½	128⅛	128⅝	128⅝	*128	129	Do pref.	271	114¾ Mar. 29		129 Aug. 13	
101⅛	102	101½	102	101¾	102⅛	101¼	101⅞	101¼	101⅞	101⅝	101⅞	Chicago & Northwestern	6,580	87⅜ Mar. 4		103⅜ July 29	
*145	147	*145	147	*145	147	*145	146½	*145	147	*145	147	Do pref.	.....	137 Feb. 14		146½ July 24	
79⅛	79⅜	78⅝	79⅜	78⅝	80	78⅞	79¼	78⅜	79½	79	79⅞	Chicago Rock Island & Pacific	37,881	60½ Jan. 3		80 Aug. 1	
*41	41⅜	41¼	41⅜	41½	42	41⅝	41⅝	41	41	41½	41⅝	Chicago St. Paul Minn. & Om.	2,235	28¾ Mar. 8		42 Aug. 13	
118	120	119½	119½	119	120	*119	120	*119	120	*119	120	Do pref.	100	104 Mar. 30		120½ July 29	
48¾	49¼	48	50	48¾	48¾	*48½	49½	48¼	48¾	48¼	49	Cleve. Cincin. Chic. & St. L.	820	35½ Feb. 13		49⅝ Aug. 2	
95	95	*91	95	*91	95	.....	.....	94	95½	.....	.....	Do pref.	55	82 Jan. 10		94⅞ Aug. 5	
*24½	25¼	25¼	25⅜	25	25	*24⅜	25¼	25	25	24⅝	25	Columbus Hocking Val. & Tol	905	16 Jan. 29		27⅞ Apr. 1	
*62	66	*62	66	66	66	*62	66	*62	66	*62	66	Do pref.	9	55 Jan. 9		69¾ Mar. 27	
130¾	130⅞	130¼	130¼	131	131⅛	131¼	131¼	131	131	*130	131	Delaware & Hudson	1,649	123 Mar. 9		133½ Jan. 18	
*162	163	*161	162½	162¼	163½	162	163½	*161	162	*161½	162½	Delaware Lackawanna & West	1,620	155¾ Mar. 8		166½ Jan. 18	
*14½	15⅛	*14⅜	15⅛	.....	.....	.....	.....	15⅛	15⅛	*14⅛	15	Denver & Rio Grande	10	10½ Jan. 29		16⅜ May 11	
47⅜	47⅜	48¼	48¾	.....	.....	.....	.....	47¼	47⅜	48¼	48¼	Do pref.	378	32⅜ Jan. 29		48½ May 11	
*41	41⅜	41	41	.....	41⅜	.....	41⅜	.....	41⅜	41	41	Evansville & Terre Haute	300	30 Feb. 20		51 May 11	
*125	129	*125	130	125	130	*125	130	126¼	126¼	*126	130	Great Northern, pref.	126	100 Jan. 28		134 June 20	
99⅛	99⅛	99⅜	99⅜	99⅛	99⅛	100⅛	100⅛	99⅛	99⅛	*99	100	Illinois Central	730	81⅛ Jan. 4		101⅜ Aug. 2	
*10⅜	11	10⅝	11	11	11	*10	11	10⅞	10⅞	*10⅛	11	Iowa Central	510	5⅜ Jan. 28		11⅛ June 13	
37	37	37¼	37¼	*36⅜	37¼	36⅜	36⅜	37	37	*36½	38	Do pref.	363	19 Jan. 31		37⅜ July 24	
26¼	26⅜	25⅜	26	25⅝	26	25⅜	25⅜	25⅝	26	24¼	25⅜	Lake Erie & Western	6,980	15¼ Feb. 11		28 July 23	
83¾	83¾	81½	82⅜	80¾	81⅜	81	81¼	80	81	79	80	Do pref.	5,334	69 Jan. 28		85 June 26	
151⅜	151⅜	150¼	150¼	150¼	150⅜	152	152	*149½	151⅜	150	150¼	Lake Shore & Mich. Southern	509	134½ Jan. 2		153½ July 23	
*85	87½	*85⅛	87¼	*85⅛	87¼	*85⅛	87¼	*85⅛	87¼	*85⅛	87¼	Long Island	210	83¼ Apr. 19		88¼ Jan. 5	
16⅜	16⅜	16⅜	16⅜	16¼	16⅜	15⅝	16	15⅜	15⅝	*15⅛	16	Long Island Trac., 1st ins. pd.	980	5 Mar. 25		17⅜ July 29	
61	61¼	61	61⅛	60⅜	61¼	60⅞	61	60½	61	61	61	Louisville & Nashville	10,075	46⅞ Mar. 12		62⅝ Aug. 1	
*9	9½	*9	9½	9	9	9	9	*8⅝	9	*8⅞	9	Louisv. New Alb. & Chicago	700	6 Mar. 6		10¾ May 24	
27	27⅜	26½	27⅛	*25	27	26½	26½	*25	26	*25	26	Do pref.	500	20 Jan. 4		29½ May 18	
117½	119	118½	117⅞	117⅜	118⅛	117	118	116½	117¼	114¼	116¾	Manhattan Elevated, consol.	16,295	104 Jan. 2		119⅞ May 7	
*100	102	*100	102¼	101¼	101¼	*100	102	101⅝	101⅝	101¼	100¾	Michigan Central	135	91⅞ Mar. 4		103 June 18	
22	22½	22	22	22	22	21½	21⅝	20	22¼	22¼	22⅞	Minneapolis & St. Louis	2,419	14 May 23		23 June 18	
83½	84	*82	84	*83½	83⅞	83	83	83⅜	84	83¼	84¼	Do 1st pref.	1,097	79 May 23		88 June 19	
49	49¾	49¼	49¼	49¼	49¼	49¼	49¾	50	50¼	50	52	Do 2d pref.	3,585	39½ May 23		52 Aug. 16	
17⅞	17⅞	18	18	17⅜	17⅝	*17⅜	17⅝	17⅜	17⅝	17⅜	17⅝	Missouri Kansas & Texas	1,060	12¾ Jan. 30		19 June 26	
37⅜	37⅞	37⅜	37⅜	38⅛	37⅞	37	37¼	36⅜	36⅞	37⅜	37⅝	Do pref.	4,352	21¼ Jan. 29		39 July 8	
38½	39	38	39	37	39¼	37⅜	38	37⅜	38	37¼	38¼	Missouri Pacific	26,560	18⅝ Mar. 11		39 Aug. 10	
*24⅜	26	*24⅜	25½	*24⅜	25½	*24½	25½	*24½	25½	*24⅜	25	Mobile & Ohio	.....	13½ Mar. 20		27 May 31	
*70	80	*70	80	0	90	*70	90	*70	90	*70	90	Nashv. Chattanooga & St. Louis	....	64 Jan. 29		70 Jan. 18	
101⅞	102⅜	*102	102¼	102	102	101¾	102⅜	101⅝	101⅞	*101⅜	102	New York Central & Hudson	879	92⅜ Mar. 15		104 May 16	
*16⅜	17	*16⅜	17	16⅜	16⅜	16	16	16	16	*16	17	New York Chicago & St. Louis	335	11⅜ Feb. 20		18⅛ May 13	
72	72	*70	73	74¼	73½	*71	74	*70	73	*70	73	Do 1st pref.	48	65 Apr. 23		72 May 25	
*31	33	*31	31¾	32	32	*31½	34	*30	33½	*31	34	Do 2d pref.	100	24 Feb. 21		34¼ May 17	
8¾	8¾	8¼	8¼	8¾	8½	8⅝	8¾	8⅝	8¾	8⅝	8¾	New York Lake Erie & West'n	3,286	7¼ Mar. 9		14⅜ May 13	
21	21	21¾	21¾	.....	....	21¾	21¾	*20½	22	*20½	22¼	Do pref.	400	16 Feb. 26		32⅞ June 15	
56¾	56⅝	58	58	58¼	58	58	60	60	65¾	62¼	65⅜	N Y. & N. E., tr. rec. all ins. pd	2,841	29 Jan. 29		65¼ Aug. 16	
204½	205	205	205	.....	....	.....	....	*197	200	199¼	199¼	New York New Haven & Hart.	119	193 Mar. 20		218 June 18	
17⅜	17⅝	17⅝	17⅜	17¼	17⅜	17¼	17¼	17¼	17¼	17⅜	17⅜	New York Ontario & Western	890	15⅜ Jan. 3		19¼ May 11	
*11	11⅜	11¼	11⅜	12⅜	13	12¼	12¼	12	12	*11⅞	12⅜	New York Susq. & West., new.	7,330	6⅞ June 7		14⅜ Jan. 21	
*29⅜	29¾	29¾	30¼	30¼	31	30¼	31	30¼	30¼	30⅜	30⅜	Do pref.	8,290	21 June 10		43½ Jan. 18	
*3¾	4	3¾	4	3¾	3¾	3¾	3¾	3¾	3¾	*3¼	3¾	Norfolk & Western	330	2 Mar. 5		6¼ May 13	
*12⅜	13⅜	*13	13⅜	*13	13⅜	*13¼	14	13½	13½	14½	14½	Do pref.	200	9⅝ Mar. 4		19⅜ Jan. 18	
5	5	4⅞	4⅞	4⅞	4⅞	4⅜	4⅜	4⅜	4⅜	4½	4⅝	Northern Pacific	2,840	2½ Jan. 2		8¼ May 13	
18	18¼	18¼	18⅜	18	18	17⅜	18	17½	17⅝	17⅜	17⅝	Do pref.	1,826	13 Feb. 27		27 May 11	
*18	18⅜	18	18⅜	.....	....	.....	....	.....	....	.....	....	Ohio Southern	.....	4 June 15		19½ May 1	
*25	30	*24	30	*24	30	*24	30	*24	30	*24	30	Oregon Ry & Navigation Co.	....	17 Apr. 5		32 June 11	
8	9	8⅜	9	8¾	8¾	*8	9	8⅝	9⅛	9¼	9¼	Oregon Sh. Line & Utah North	1,500	3¾ Jan. 29		9½ May 13	
*6¼	6½	*6¼	6½	*6¼	6½	6¾	6¾	*6⅜	6½	6⅜	6⅜	Peo. & Decatur & Evansville	200	2 Feb. 4		7 May 13	
17⅜	17⅝	17⅜	17⅝	18⅝	19	18	18⅝	18⅛	18⅝	18⅜	18⅝	Philadelphia & Reading	45,391	7½ Mar. 4		21⅝ May 13	
*19¾	20	20	20	19	20	19½	19½	19	19	19⅛	19½	Pittsburg Cinn. Chic. & St. L.	765	15 Jan. 12		22¼ May 13	
*54	55	54½	54½	*54	55	*54	55	*54	55	*54½	56	Do pref.	66	43½ Jan. 30		55⅜ Aug. 5	
31	31	31¼	31¼	*31	32	*31	32	*31	32	*31	32	Pittsburg & Western, pref	300	23 Apr. 17		33½ Jan. 3	
*17⅜	18½	*17⅜	18½	17⅜	18½	*17⅜	18½	*17⅜	18½	*17⅜	18½	Rio Grande Western	.....	15 Apr. 16		19⅞ June 17	
*115	.....	*115	116½	115	115½	*115	116½	*115	116½	*115	116½	Rome Watertown & Ogdensb.	.....	112¾ May 4		117½ Jan. 21	
64½	64¾	64	65	62	63	62	63	*62	65	*62	65	St. Louis Alt. & Terre Haute	100	35½ Feb. 15		68 June 6	
*7⅜	8	*7⅜	8	*7⅜	8	*7⅜	8	*7⅜	8	*7⅜	8	St. Louis Southwestern	.....	4¼ Jan. 25		8½ July 29	
17⅛	17⅛	17⅛	17⅛	17	17⅜	16⅞	16⅞	16⅝	16⅞	16⅜	16⅜	Do pref.	462	8½ Jan. 29		18 July 11	
*28½	30	*28	30	*28	30	28	31	28	31	*28½	31	St. Paul & Duluth	.....	18 Feb. 5		31½ May 13	
*88	90	*88	90	*88	90	*88	90	*88	90	*88	90	Do pref.	.....	90 Feb. 4		95 May 11	
*116	118	*115½	117½	*115½	118	*115½	117½	*116	118	*115½	117	St. Paul Minn. & Manitoba	.....	104 Mar. 8		116¾ May 15	
25¾	25¾	25¼	25¾	25¼	25¾	25⅝	25⅞	25⅝	25⅞	25⅝	25⅞	Southern Pacific Co.	2,000	16⅝ Apr. 17		26⅜ Aug. 1	
13⅝	13⅝	13⅜	13⅝	13⅝	13⅝	13⅝	13⅝	13⅝	13⅝	13⅝	13⅝	Southern voting trust, certif.	4,720	8½ Jan. 29		14⅞ May 10	
41⅝	41⅝	41⅜	41⅝	41⅝	41⅝	41	41¼	41⅜	41⅝	41⅜	41⅝	Do., pref. voting trust. cert.	11,176	29½ Jan. 29		44½ July 9	
12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	12⅝	Texas & Pacific	2,200	8½ Jan. 30		13⅝ May 13	
*1⅝	2	1⅝	2	2⅛	2⅛	*2	2⅛	1⅝	1⅝	2	2	Toledo Ann Arbor & N. Mich.	1,400	⅞ Feb. 14		4¾ May 14	
*45	49	*45	49	*45	49	*45	49	*45	49	...	48	Toledo & Ohio Central	.....	41 Jan. 14		49 June 14	
*78	81	*78	81	*78	81	*78	81	*78	81	*78	81	Do pref.	.....	73 Jan. 14		81 Mar. 21	
13	13	13	13	13	13	13	13	13⅜	13⅜	13⅜	13⅜	Union Pacific	6,370	7⅜ Mar. 14		17½ May 11	
6¼	6¼	*5½	6½	5⅝	5⅝	*5½	6½	*6	6½	6¼	6¼	Union Pacific Denver & Gulf.	221	3¼ Feb. 11		7⅛ May 14	
9	9	9	9¼	9	9	9	9¼	9	9	9	9	Wabash	1,240	5⅜ Mar. 6		9½ May 13	
21⅝	21⅝	21⅜	21⅝	21⅝	21⅝	21⅝	21⅝	21	21⅜	21⅜	21⅜	Do pref.	3,000	12⅝ Jan. 29		22½ Aug. 1	
16⅞	17	16⅝	17⅛	16⅝	17	16⅝	16⅝	16⅜	16⅜	16⅜	16⅜	Wheeling & Lake Erie	12,720	8⅝ Feb. 28		18¼ June 27	
53⅝	53⅝	53⅜	53⅝	53¼	53¼	53⅛	53⅜	53⅜	53⅜	52⅝	53	Do pref	200	35 Feb. 25		54⅞ June 2	
6⅝	6⅝	6	6	6	6	6⅛	6	6⅛	6	6⅛	6	Wisc. Cen. Co., voting tr. cfts.	100	2½ Mar. 1		6⅝ May 14	
												Miscellaneous Stocks.					
*25	26⅞	*25½	26½	*25½	27	26	26	25⅜	25⅝	25⅛	26⅛	American Cotton Oil Co.	465	18½ Feb. 13		30½ May 13	
75	75	74⅝	75⅜	74	75½	75	75¼	74	74	*74	75	Do pref	181	62 Feb. 18		79⅞ May 13	
115	115	114⅝	115	114⅝	114⅝	113⅞	114⅝	114⅛	114⅝	113⅞	114⅝	American Sugar Refining Co.	50,477	86½ Jan. 3		121⅝ June 13	
104½	104½	104½	104½	104½	105	103⅜	104⅝	103⅜	103⅝	103⅜	103⅝	Do pref.	200	90¼ Jan. 8		107 Aug. 1	
113⅜	114⅛	112⅝	114	113⅛	113⅝	111⅝	112⅝	111⅝	112⅜	111⅝	112⅜	American Tobacco Co.	9,650	84⅝ Feb. 21		117 May 27	
112⅜	113	113	113	112¾	.....	112¼	112⅜	112¼	112¼	111¼	111⅝	Do pref.	490	103½ Feb. 27		115⅜ June 21	
59⅝	60	59⅝	60⅛	59⅝	60⅛	60	60⅝	59⅞	60⅛	60⅛	61	Chicago Gas Co., trust rec'ts.	41,300	49⅞ July 16		75⅛ Jan. 11	
143	144	143⅛	143⅝	142	144	143	143½	142	143⅝	141	141	Consolidated Gas Company	620	126 Jan. 29		149 June 6	
21¼	21¼	21⅛	21⅛	21¼	21⅜	21⅛	21⅜	20⅝	21⅛	20⅝	21⅛	Col. & H. C. & I. Co., trust ctfs. ins. pd	71,415	13½ Mar. 20		24⅜ May 13	
37⅜	37⅞	36⅝	37⅜	36⅝	37	36⅝	36⅝	36⅜	36⅝	36⅜	36⅝	General Electric Co.	12,295	25⅞ Mar. 4		38½ Aug. 8	
34⅝	35	35	35	34⅝	34⅝	34⅝	34⅝	34⅝	35¼	35⅛	35⅛	National Lead Co.	5,195	26½ Feb. 16		38 Jan. 18	
93⅜	93⅝	94⅛	94¼	94⅛	94⅛	93⅝	93¾	93	94	93⅝	94⅛	Do pref.	1,035	78¼ Jan. 28		94⅛ Aug. 13	
5⅞	6	5⅞	6¼	5⅞	6	5⅞	6	5⅞	5⅞	5⅞	5⅞	North American Co.	820	2⅜ Jan. 30		7 May 13	
*10	13	*10	13	10	13	*10	13	*10	13	*10	13	Oregon Improvement Co.	.....	8 Mar. 8		14⅜ May 24	
29½	29½	29½	29¼	29	29½	29⅛	29⅛	29⅛	29⅛	29⅛	29	Pacific Mail	900	20 Jan. 26		32½ June 18	
*128	.....	*128	.....	*128	.....	*128	.....	*128	.....	130	.....	Pipe Line Certificates	.....	95½ Jan. 4		131 May 10	
175	175	174	174	174	174	*172	174	172	175	172	172	Pullman Palace Car Company	576	154 Jan. 2		178¾ June 17	
*66½	68½	66½	68½	*67	67¼	67	67¼	*66¾	67¼	66¾	67¼	Silver Bullion Certificates	.....	60 Jan. 10		68¼ Apr. 1	
36	36	35¾	36⅜	35⅞	36⅛	36¼	36¼	35	36	34⅝	35⅛	Tennessee Coal & Iron	8,500	13¼ Jan. 29		40½ June 29	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.	.....	74 Apr. 17		102 June 25	
3	3	3	3	2⅞	3	2⅞	2⅞	2⅞	2⅞	2⅞	3	U.S. Cord. Co., tr. rec. 1st ins. pd.	2,947	⅞ July 9		8½ Jan. 4	
*6	6½	*5½	6	*5½	6	*5½	6	*5⅛	5⅞	5⅜	5⅝	Pref., tr. rec. 1st ins. pd.	10	1½ July 25		13½ Jan. 4	
16	16	16	16	15⅞	16⅛	16⅛	16⅛	16⅛	16⅛	16⅛	16⅛	United States Leather Co.	1,810	7 Feb. 27		24⅜ May 3	
83⅛	85	84⅛	84⅝	84⅛	84⅝	83⅝	84⅝	83⅝	84	84⅜	85	Do pref.	4,820	58 Feb. 27		97⅜ May 27	
40⅞	40⅞	40⅝	41	40⅝	41	40⅝	40⅝	40¼	40¼	39⅞	40⅜	United States Rubber Co.	1,938	37¼ June 28		48 June 3	
94	94⅜	93⅝	94⅛	93¼	94	93⅜	94⅛	92⅛	93⅛	93⅝	93⅝	Western Union Telegraph	13,403	86 Jan. 29		94⅛ Aug. 12	

* These are bid and asked; no sale made. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Aug. 16. Bid.	Aug. 16. Ask.	Range (sales) in 1895. Lowest.		Range (sales) in 1895. Highest.	
Railroad Stocks.						
Albany & Susquehanna 100	170	.....	170	July	170	July
Atch. T. & S. Fe, pref. (when issued)	31½	33	31	July	33	July
Balt. & O. S. W. pref., new 100	8	.....	6	Apr.	12	May
Belleville & South. Ill. pref 100	132½	.....	....		....	
Boston & N. Y. Air Line pref 100	104½	.....	101½	Apr.	105	July
Brooklyn Elevated ¶ 100	20½	22	19	July	19	July
Buffalo Rochester & Pittsburg 100	....	22	19	Apr.	24	May
Preferred 100	50	60	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor 100	50	.....	45	May	49½	July
Cleveland & Pittsburg 50	162	.....	156	Jan.	159½	July
Des Moines & Fort Dodge 100	10	11	5½	Feb.	11	June
Preferred 100	50	60	30	Jan.	55	June
Duluth So. Shore & Atlantic ¶ 100	6¼	7	2½	Mar.	9	June
Preferred ¶ 100	12⅛	.....	5¼	Mar.	16¾	June
Flint & Pere Marquette 100	14½	15¼	9	Apr.	17½	May
Preferred 100	39	40	34	Apr.	45	May
Gr. Bay Win. & St. P. tr. rec 100	½	1½	¼	Feb.	2	May
Preferred trust rects 100	2½	3½	1⅛	Feb.	4¼	May
Houston & Texas Central 100	.....	.....	1½	Mar.	3⅛	May
Illinois Central leased lines 100	.....	.....	86	May	90	July
Indiana Illinois & Iowa 100	15½	18	17⅛	July	24	May
Kanawha & Michigan 100	8	9	8½	Feb.	10	Apr.
Keokuk & Des Moines 100	4½	5	3	Jan.	6	May
Preferred 100	16½	.....	13½	Mar.	17½	July
Louisv. St. Louis & Texas 100	½	4	1	Aug.	1½	Apr.
Mahoning Coal 50	106	.....	....		....	
Preferred 50	.....	.....	....		....	
Metropolitan Traction ¶ 100	....	.....	83½	Apr.	103½	June
Mexican Central 100	11½	13	8	Mar.	13⅛	May
Mexican National tr. ctfs 100	2	.....	1⅛	Apr.	4	May
Morris & Essex 50	.....	.....	156	Feb.	165	Aug.
New Jersey & N. Y. 100	.....	.....	....		....	
Preferred 100	.....	.....	....		....	
N. Y. Lack. & Western 100	.....	.....	115¼	July	118	Feb.
Norfolk & Southern 100	65	.....	65	Apr.	66	Apr.
Peoria & Eastern 100	7⅞	.....	2	Jan.	7⅞	Aug.
Rensselaer & Saratoga 100	180	.....	178	July	183	Apr
Rio Grande Western pref 100	40	43	30	Mar.	46¼	May
Toledo St. L. & Kansas City ¶ 100	7	.....	6	June	8	May

Inactive Stocks. ¶ Indicates unlisted.	Aug. 16. Bid.	Aug. 16. Ask.	Range (sales) in 1895. Lowest.		Range (sales) in 1895. Highest.	
Miscellaneous Stocks.						
Adams Express 100	150	.....	140	Jan.	150	June
American Bank Note Co ¶	44	46	37	May	37	May
American Express 100	113	115	109	Feb.	119½	May
Amer. Telegraph & Cable 100	95½	.....	89	Mar.	99	Aug.
Bay State Gas ¶ 50	19½	21	13	Mar.	25	June
Brunswick Company 100	2	5	1½	Apr.	4¼	May
Chic. Junc. Ry. & Stock Yards 100	.....	.....	89	Feb.	106	July
Preferred 100	.....	.....	....		....	
Colorado Coal & Iron Devel 100	7	8	4	Mar.	11½	June
Colorado Fuel & Iron 100	36½	37	23½	Mar.	41⅜	July
Preferred 100	.....	.....	50	Feb.	95	Aug.
Columbus & Hocking Coal 100	3½	.....	2½	Jan.	3½	June
Commercial Cable 100	150	.....	145	May	163¾	June
Consol. Coal of Maryland 100	32	.....	28¼	Apr.	33¼	Jan.
Detroit Gas 50	30¼	.....	28½	May	30¾	Aug.
Edison Electric Illuminating 100	97½	100	94½	Mar.	102¾	June
Erie Telegraph & Telephone 100	57¼	.....	45½	Feb.	60	July
Illinois Steel 100	73½	75	70	July	78⅞	June
Interior Conduit & Ins 100	.....	.....	30½	Feb.	41¼	Mar.
Lacledo Gas 100	25	26	23	July	33⅛	June
Preferred 100	83	86	81	Mar.	92	May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20	Jan.	20	Jan.
Maryland Coal, pref 100	50	70	50	Jan.	50	Jan.
Michigan-Peninsular Car Co 100	.....	.....	....		....	
Preferred 100	.....	.....	52	Jan.	61¼	Aug.
Minnesota Iron 100	65	.....	39⅛	Mar.	69	June
National Linseed Oil Co 100	30	.....	17⅜	Jan.	31⅝	June
National Starch Mfg. Co 100	5	8	5	Jan.	12	May
New Central Coal 100	7	9	6	Jan.	9	June
Ontario Silver Mining 100	8½	.....	8½	Mar.	10⅛	May
Pennsylvania Coal 50	320	.....	310	Jan.	340	July
Postal Telegraph—Cable ¶ 100	83	86	69	Apr.	69	Apr.
Quicksilver Mining 100	3	3⅞	2	Jan.	4⅛	May
Preferred 100	.....	19	12¾	Jan.	20	Apr.
Texas Pacific Land Trust 100	9	11	7	Mar.	12¼	May
U. S. Cordage, guaranteed 100	6	.....	3⅜	July	23½	Jan.
U. S. Express 100	42	45	36	May	45	Jan.
U. S. Rubber preferred 100	94½	.....	91⅝	June	98½	June
Wells, Fargo Express 100	108	115	104	Feb.	114	Aug.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 16.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	109¼	.....
Class B, 5s 1906	108	.....
Class C, 4s 1906	98¼	.....
Currency funding 4s 1920	98	.....
Arkansas—6s, fund, Hol. 1899-1900	3	20
do. Non-Holford	150	.....
7s, Arkansas Central RR	1	10
Louisiana—7s, cons. 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	90	100
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	1	2½
Special tax, Class I	1	2½
Consolidated 4s 1910	104	.....
6s 1919	125	.....
South Carolina—4½s, 20-40 1933	106	112
6s, non-fund 1888	1¼	1½
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-1898	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
3s 1913	90½	92
Redemption 4s 1907	95	.....
do 4½s 1913	105	.....
Penitentiary 4½s 1913	105½	.....
Virginia funded debt, 2-3s 1991	63¼	64½
6s, deferred t'st rec'ts, stamped	6	7

New York City Bank Statement for the week ending August 10, 1895. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,964,0	$13,930,0	$1,260,0	$4,680,0	$16,140,0
Manhattan Co.	2,050,0	2,080,1	13,642,0	1,156,0	5,349,0	17,010,0
Merchants'	2,000,0	944,9	9,808,8	1,368,3	2,512,3	12,003,8
Mechanics'	2,000,0	2,111,3	8,279,0	1,008,0	5,509,0	11,307,0
America	3,000,0	2,116,8	20,162,2	3,223,4	4,053,5	23,459,2
Phenix	1,000,0	405,7	4,701,0	443,0	966,0	4,691,0
City	1,000,0	3,132,0	20,962,0	7,546,7	1,357,9	25,369,2
Tradesmen's	750,0	39,2	1,909,6	169,4	441,0	1,981,3
Chemical	300,0	7,325,7	24,626,4	3,395,1	4,926,8	25,138,4
Merchants' Exch'ge	600,0	154,1	3,862,1	787,8	851,0	4,754,4
Gallatin National	1,000,0	1,631,9	6,851,7	461,9	1,800,9	6,224,4
Butchers' & Drovers'	300,0	221,8	1,512,0	160,3	411,8	1,646,2
Mechanics' & Trad's	400,0	370,2	2,370,0	310,0	220,0	2,305,0
Greenwich	200,0	180,3	1,081,6	129,7	185,3	1,040,5
Leather Manufac'rs	600,0	482,4	3,149,5	255,9	628,5	2,731,5
Seventh National	300,0	105,1	1,800,1	297,3	223,0	2,023,8
State of New York	1,200,0	496,8	2,938,4	176,5	1,237,5	2,971,1
American Exchange	5,000,0	2,333,3	22,911,0	1,420,0	6,815,0	21,136,0
Commerce	5,000,0	3,446,5	21,175,3	469,8	7,165,8	19,674,7
Broadway	1,000,0	1,574,3	6,743,7	1,042,7	968,7	5,785,5
Mercantile	1,000,0	935,7	7,105,8	1,464,4	1,241,6	7,846,5
Pacific	422,7	476,1	2,311,4	599,6	738,1	3,100,7
Republic	1,500,0	911,7	14,273,2	1,460,4	3,269,0	16,562,8
Chatham	450,0	983,6	6,061,8	917,8	689,0	6,208,1
People's	200,0	245,6	1,881,3	252,8	714,1	3,075,9
North America	700,0	566,5	5,979,0	616,2	880,3	6,140,1
Hanover	1,000,0	1,884,4	16,099,5	4,207,6	2,355,2	20,615,5
Irving	500,0	328,8	3,040,0	414,0	387,5	3,018,0
Citizen's	600,0	376,0	2,951,0	442,1	216,4	3,088,1
Nassau	500,0	281,3	2,433,7	137,1	565,6	2,943,5
Market & Fulton	750,0	823,2	4,150,2	403,4	1,157,4	4,704,4
Shoe & Leather	1,000,0	23,1	2,984,5	303,7	782,1	3,458,2
Corn Exchange	1,000,0	1,205,9	9,993,0	1,553,9	1,228,0	11,469,6
Continental	1,000,0	198,1	5,043,5	951,3	874,1	6,370,8
Oriental	300,0	413,1	1,950,0	221,1	282,0	1,850,0
Importers' & Traders	1,500,0	5,476,1	22,802,0	3,698,0	3,867,0	24,483,0
Park	2,000,0	3,095,9	27,242,7	3,483,0	6,969,1	33,663,1
East River	250,0	136,2	1,123,0	115,5	180,6	989,8
Fourth National	3,200,0	1,963,0	18,961,2	364,8	5,351,3	19,939,7
Central National	2,000,0	496,7	10,398,0	1,476,0	1,134,0	11,337,0
Second National	300,0	615,7	4,857,0	964,0	1,311,0	6,335,0
Ninth National	750,0	367,7	3,802,1	511,4	646,7	4,247,8
First National	500,0	7,232,4	25,489,8	753,2	5,240,8	24,230,2
Third National	1,000,0	220,7	10,864,1	2,043,2	1,553,3	13,196,0
N. Y. Nat. Exchange	300,0	95,8	1,429,4	156,1	195,9	1,389,1
Bowery	250,0	551,3	2,678,0	452,0	277,0	2,836,0
New York County	200,0	466,8	3,020,7	625,5	152,3	3,422,5
German American	750,0	288,2	2,905,0	331,3	475,2	2,864,2
Chase National	500,0	1,231,5	15,963,6	1,261,6	6,558,1	22,045,7
Fifth Avenue	100,0	1,035,8	6,577,5	771,8	1,120,6	7,320,4
German Exchange	200,0	609,2	2,649,3	278,7	588,0	3,278,3
Germania	200,0	631,7	3,146,9	514,9	973,9	4,644,1
United States	500,0	559,0	6,467,4	977,2	832,6	7,634,9
Lincoln	300,0	563,5	5,665,1	1,026,0	2,126,5	7,762,5
Garfield	200,0	614,5	4,133,0	849,4	285,2	4,761,5
Fifth National	200,0	307,3	1,821,8	220,5	281,4	1,874,8
Bank of the Metrop.	300,0	785,3	4,836,4	861,9	557,8	5,678,5
West Side	200,0	295,1	2,462,0	273,0	456,0	2,711,0
Seaboard	500,0	223,2	5,625,0	977,0	1,226,0	7,179,0
Sixth National	200,0	347,0	1,815,0	243,0	226,0	1,615,0
Western National	2,100,0	256,5	10,483,0	904,6	3,353,7	12,324,2
First Nat. Brooklyn	300,0	868,7	4,833,0	1,144,0	581,0	5,365,0
Southern National	500,0	573,0	3,104,5	25,2	877,3	3,250,8
Nat. Union Bank	1,200,0	409,5	11,526,3	553,8	2,749,7	13,026,3
Liberty Nat. Bank	500,0	138,2	1,736,0	125,9	540,8	1,942,9
N.Y. Prod. Exch'ge	1,000,0	318,9	3,934,8	470,8	507,5	3,583,8
Total	82,622,7	71,542,1	510,976,1	65,480,5	116,879,6	573,677,3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
July 13	134,925,4	511,092,0	64,264,9	1111829	567,970,0	131783	582,905,9
" 20	134,925,4	506,926,5	64,369,3	1162014	568,318,3	132382	542,804,5
" 27	134,164,8	506,176,0	65,297,4	1194349	570,942,9	131386	505,166,3
Aug. 3	134,164,8	509,327,0	65,474,8	1190185	574,304,5	131632	542,794,2
" 10	134,164,8	510,976,1	65,480,5	1168796	573,677,3	131730	490,280,4
Boston.*							
July 27	69,351,8	174,233,0	11,309,0	6,326,0	170,145,0	7,347,0	91,583,4
Aug. 3	69,351,8	175,559,0	11,207,0	5,975,0	169,739,0	7,369,0	96,420,8
" 10	69,351,8	177,502,0	11,060,0	5,892,0	167,218,0	7,307,0	86,712,8
Phila.*							
July 27	35,810,3	107,725,0	33,779,0		111,388,0	6,344,0	66,367,6
Aug. 3	35,810,3	108,297,0	33,537,0		112,556,0	6,334,0	71,823,9
" 10	35,810,3	108,878,0	32,135,0		111,021,0	6,376,0	57,129,5

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	*105 b.	Mich.-Penin. Car 1st 5s	.....
Col. C. & I. Devel. gu. 5s	98 b.	Mutual Union Teleg.—6s g	*110 b.
Colorado Fuel—Gen. 6s	.....	N. Y. & N. J. Telep. gen. 5s	*105 b.
Col. & Hock. Coal & I.—6s, g.	.....	Northwestern Telegraph—7s	112 b.
Cons. Gas Co. Chic.—1st gu. 5s	83½ .	People's Gas & C. } 1st g. 6s	*111 b.
Consol. Coal conv. 6s	101 b.	Co., Chicago } 2d g. 6s	*105 b.
Det. Gas con. 1st 5s	75¼ b.	1st cons. g. 6s	101 b.
Edison Elec. Ill. Co.—1st 5s	*109 b.	Pleas. Valley Coal—1st g. 6s	*105 a.
Do of Bklyn., 1st 5s	.....	Sunday Creek Coal 1st g 6s	*100 b.
Equit. G.-L., N.Y., cons. g. 5s	112 b.	U. S. Leather—S. f. deb., g., 6s	113¾b.
Equitable G. & F.—1st 6s	* 91 b.	Western Union Teleg.	100 b.
Henderson Bridge—1st g. 6s	.....	Wheel. L. E. & Pitts Coal 1st 5s	.....
Illinois Steel deb. 5s	85 b.	**Unlisted Bonds.**	
Non-conv. deb. 5s	* 90 b.	Atch. T. & S. Fe gen. 4s, w. i.	82½b.
Int. Cond. & Ins. deb. 6s	* 90 a.	New adjustment 4s, w. i.	54⅝b.
Manhat. Beach H. & L. g. 4s	48 b.	Comstock Tunnel—Inc. 4s	0 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	200	....	Garfield	350	.....	Ninth	118	.....
Am. Exch	159	.....	German Am.	115	125	19th Ward	125	130
Bowery*	....	....	German Ex.*	....	....	N. America	138	150
Broadway	242	265	Germania	415	420	Oriental	220	250
Butchers' & Dr.	154	165	Greenwich	150	....	Pacific	185	200
Central	119	120	Hanover	310	335	Park	272	300
Chase	500	....	Hud. River	155	.....	People's	....	.....
Chatham	360	400	Im. & Trad's	515	600	Phenix	114	125
Chemical	4100	4300	Irving	140	165	Prod. Ex.*	....	.....
City	440	.....	Leather Mfs	170	.....	Republic	151	165
Citizens'	140	165	Lincoln	600	.....	Seaboard	166	.....
Columbia	....	....	Manhattan	132	.....	Second	300	.....
Commerce	183	190	Market & Ful	210	.....	Seventh	115	.....
Continental	125	.....	Mechanics'	187	190	Shoe & Le'th	94	100
Corn Exch	280	...	M'chs' & Tr's	130	150	Southern	140	.....
East River	130	150	Mercantile	170	200	Stateof N.Y.	109	115
11th Ward	....	.....	Merchants'	133	142	Third	105	.....
Fifth Ave.	2700	.....	Merch'ts Ex	115	125	Tradesm'n's	90	100
Fifth*	....	.....	Metropolis	400	465	23d Ward*	....	.....
First	2700	....	Mt. Morris	100	.....	Union*	....	.....
First N., S. I.	120	130	Nassau	150	....	Un'd States	....	.....
14th Street	170	....	New York	230	240	Western	111	113
Fourth	175	190	N.Y. Co'nty	550	....	West Side	280	.....
Gallatin	300	315	N Y. Nat. Ex.	100	125			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	†15⅝ 15⅝	†15⅝ 15⅞	†15⅝ 15⅝	†15¼ 15⅜	†15⅛ 15⅜	†15⅜ 15½	9,275	3⅝ Jan. 30	16 July 30
Atlantic & Pac. " 100	....	*1⅛	..... 1⅜	..... 1⅜	....	*1⅛ 1⅜	.....	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	 65	*..... 65	*64 65	*64 65	*..... 65	*64 65	.....	49⅞ Mar. 8	65 Jan. 21
Balt. City Passenger " 25	....	....	..... 73½	73½ 73½	....	*73 73½	50	69½ Mar. 11	74 June 12
Baltimore Traction " 25	20 20½	20½ 20¼	*20¼ 20¼	20¼ 20⅜	*20¼ 20¼	20¼ 20¼	815	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n (Phil.) 25	*20 20⅞	20¼ 20¼	20¼ 20¼	20⅜ 20⅜	20¼ 20¼	20¼ 20¼	1,492	14½ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	....	210 210½	*210	210 210	210 210	210 210	42	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*201	204 204	*201	*201	*204	204 204	3	196½ Jan. 2	204½ Aug. 6
Boston & Maine " 100	176 176	175½ 175½	175½ 175½	175½ 176	176 176	175½ 176	58	160 Jan. 2	177½ June 18
Central of Mass. " 100	*13⅜	13 13	*13⅜	13½ 13½	13⅜ 14	13⅜ 14	292	8 Apr. 13	16 May 13
Preferred " 100	*55	*55	*55	*55	*..... 57	*55 57	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	90⅞ 91⅛	90⅝ 91⅜	89⅞ 90⅜	89⅞ 90⅜	89⅝ 90⅜	90⅜ 90⅞	10,092	69⅛ Mar. 4	92 July 29
Chic. Mil. & St. P. (Phil.) 100	71⅜ 71⅝	71 71⅜	71 71⅜	70⅜ 71	70⅜ 71	70⅞ 71⅜	10,000	54 Mar. 9	72⅛ July 29
Chic. I. & W. (Phil.) " 50	14⅜ 14⅝	14⅞ 14⅞	....	14⅜ 14⅜	14⅜ 14⅜	14⅜ 14⅜	525	11⅛ May 11	15⅜ June 17
Chic. St. Ry of Ind'a " 100	57⅛ 57⅜	57⅛ 57⅛	57⅛ 57⅛	57⅛ 57⅛	....	*56 57⅛	995	34⅛ Feb. 2	57⅛ Aug. 6
Electric Traction " 50	*72⅛ 73⅛	73 73	72⅝ 72⅝	72⅝ 72⅝	72⅝ 73	73 73	418	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston) 100	92⅝ 93⅛	92⅝ 93	93 93	93⅛ 93⅛	93⅛ 93⅛	93⅛ 93⅛	635	92⅜ Jan. 11	93⅛ June 12
Lehigh Valley (Phila.) 50	*37¼ 37⅜	37⅜ 37⅝	37⅛ 38	37⅛ 38	37⅜ 37⅝	37⅜ 37⅝	1,080	27½ Mar. 6	39 May 11
Maine Central (Boston) 100	*136 138	....	*136 138	138 138	 138	138 138	20	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phila.) 100	100¼ 100⅜	*..... 100	100 100¼	100 100	100 100	100¼ 101⅞	4,078	81 Apr. 2	108⅛ Jan. 3
Mexican Cent'l (Boston) 100	12 12	*12 12½	12 12	11⅞ 12	*11⅞ 12	12 12	265	5⅜ Jan. 31	13½ May 7
N. Y. & N. E. (Boston) " 50	56⅜ 56⅝	58½ 58½	57⅞ 58½	58 58	60 65½	62½ 65	2,485	29 Jan. 29	65½ Aug. 15
Preferred (Boston) " 100	....	*95 99	94 95	97 98	97 97	97 97	57	59½ Feb. 8	101½ June 21
Northern Central (Balt.) 50	....	*68½	....	69 69¼	*69 70	*69 70	14	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	5 5	4⅞ 5	4⅞ 4⅞	5 5	4⅝ 4⅝	*4⅜ 4⅝	1,400	2½ Jan. 30	7⅞ May 13
Preferred " 100	....	*18 19½	*18 18½	17⅞ 17⅞	....	*17½ 18	100	13 Feb. 27	25⅜ May 14
Old Colony (Boston) 100	181 182	181½ 182	*181	*181½ 182	182 182	182 182	31	176¼ June 1	192½ June 19
Pennsylvania (Phila.) 50	54 54⅜	54⅜ 54⅜	54⅛ 54⅜	54 54	54⅜ 54⅜	54⅜ 54⅜	775	48⅞ Jan 30	54⅜ July 11
People's Traction " 50	65⅜ 65⅝	65⅝ 65⅝	65⅝ 65⅝	65⅝ 66	65⅝ 65⅝	65⅞ 66	4,220	43¼ Jan. 26	66 Aug. 2
Phila. & Reading " 50	8¹⁵⁄₁₆ 9	8¹⁵⁄₁₆ 9⅛	9⅛ 9⅞	9 9⅛	9⅛ 9⅜	9⅛ 9⅝	19,840	3¹³⁄₁₆ Mar. 4	10⅝ May 18
Philadelphia Trac. " 50	84¼ 84⅜	84⅜ 84⅝	84⅜ 84⅝	84¼ 84⅜	84⅜ 84⅝	84⅜ 84⅝	2,212	76 Apr. 2	99¼ Jan. 3
Union Pacific (Boston) 100	....	*12⅞ 13¼	*13 13¼	*12⅜ 13¼	14 14	13⅜ 13⅝	750	8 Mar. 12	17½ May 10
Miscellaneous Stocks.									
Am. Sugar Refin.¶ (Boston)	115⅜ 115⅝	114⅝ 115⅞	114½ 115⅛	114⅞ 116	113⅛ 114⅜	113⅞ 114⅜	7,609	86⅝ Jan. 7	120¼ June 13
Preferred .... "	104⅜ 104⅝	105 105	104⅛ 104⅜	105 105	104½ 105	104⅜ 105⅛	115	90 Jan. 8	107 Aug. 1
Bos. Incandescte.. " 100	*197½ 198⅛	197½ 199	194 200	199½ 200	200 200¼	*200 200⅛	913	175½ Apr. 17	210 May 20
Bost. & Montana " 25	92 93⅛	93⅛ 95½	92⅛ 95	90 93⅛	84⅛ 91	88 89⅞	42,885	33½ Jan. 2	99⅛ July 30
Butte & Boston " 25	22½ 23⅛	23⅛ 23⅝	23 23¼	22 22½	21½ 22⅜	21 22⅛	11,214	9 Mar 12	28⅛ July 31
Calumet & Hecla " 25	 310	309 310	*306 310	307 307	308 308	310 310	76	280 Mar 12	330 July 29
Canton Co ..... (Balt.) 100	*67	*67	....	*67 69	*67	*67 70	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*..... 63	62⅝ 62⅝	62⅝ 63⅛	*63 63½	63¼ 63¼	*62⅛ 63⅜	301	60 May 17	65¼ Jan. 2
Elec. Stor. Batt'y¶ (Phila.) 100	42⅜ 42⅝	43⅛ 43⅞	43⅜ 44⅛	44⅛ 44⅝	44⅜ 44⅝	45 45½	8,816	26 June 13	45½ Aug. 16
Preferred ¶ " 100	42⅜ 42⅝	43 43⅜	44⅛ 44⅝	44⅛ 44⅝	44⅝ 45	45⅛ 45½	2,832	28 Apr. 5	45⅝ Aug. 16
Erie Telephone (Boston) 100	56 56⅜	56⅝ 57	57 58⅛	58 58⅜	57 57⅜	57 57⅝	1,748	45⅛ Feb. 13	60 July 16
General Electric " 100	37⅛ 37½	36⅝ 36⅞	37⅛ 37⅜	36⅛ 36⅝	36⅛ 36⅝	36⅛ 36⅝	1,062	25⅞ Mar. 4	38⅛ Aug. 7
Preferred .... " 100	....	*69 71	*69 71	*69 71	*69 71	*69 71	.....	60 Feb. 5	72 July 8
Lamson Store Ser " 50	*22 23⅜	*22 23⅛	22½ 23⅛	*22 23⅛	*22 23⅛	22 22¼	10	22 July 12	25⅜ Apr. 16
Leh. Coal & Nav. (Phila.) 50	*46¼ 46⅞	46⅛ 46⅝	46¼ 46⅝	46⅛ 46⅝	46⅛ 46⅝	46⅛ 46⅝	43	40¾ Mar. 9	49⅛ Jan. 5
N. E. Telephone (Boston) 100	*87⅞ 89⅜	88 88	*88 89	89 90	*88 90	*88 90	58	66 Feb. 15	91 July 15
Un. Gas Improv't¶ (Phila.) 50	79½ 79⅝	79⅜ 79⅝	79⅜ 79⅝	79⅜ 79⅝	79⅜ 80⅛	80⅛ 80⅜	4,082	67 Apr. 2	81 Aug. 5
Westinghouse Elec'l " 50	79⅜ 79⅝	79 79⅜	79 79	79⅛ 80	79⅜ 80	79⅞ 80	2,086	36 Mar. 28	80 Aug. 5
West Inde Land ... (Boston)	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	.....	2 Jan. 30	3³¹⁄₁₆ May 9

‡ All instalments paid. * Bid and asked prices; no sale ☞ made. † 2d instalment paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 16		
Atlanta & Charlotte (Balt.) 100	95	100
Boston & Providence (Boston) 100	264	266
Camden & Atlantic pf. (Phila.) 50	24	.....
Catawissa " 50	.....	3½
1st preferred " 50	48	.....
Central Ohio ..... (Balt.) 50	49½	50½
Chicago & West Mich. (Boston) 100	22½	23
Connecticut & Pass. " 100	140	145
Connecticut River " 100	245	250
Consol. Tract of N. J.¶ (Phila.) 100	.....	27
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq. (Boston) 100	.....	.....
Preferred " 100	40	45
Hestonville Passeng. (Phila.) 50	57	59
Preferred " 50	67	70
Hunt. & Broad Top " 50	.....	32
Preferred " 50	51	52½
Kan. City Ft. S. & Mem. (Boston) 100	22	.....
Preferred " 100	65	70
Little Schuylkill ..... (Phila.) 50	63½	.....
Mine Hill & S. Haven " 50	.....	70½
Newport Mining Co " 50	55	.....
North American Co.. " 100	5½	6
North Pennsylvania " 50	.....	.....
Oregon Short Line ... (Boston) 100	8⅝	9
Pennsylvania & N. W. (Phila.) 50	.....	39
Philadel. & Erie..... " 50	23	28
Rutland ..... (Boston) 100	2	3½
Preferred..... " 100	69	70
Souhegan ..... (Balt.) 100	13½	14
Preferred..... " 100	40½	41
West End ..... (Boston) 50	75	75½
Preferred ..... " 50	92½	.....
United Cos. of N. J. (Phila.) 100	234	.....
West Jersey ..... " 50	55	.....
West Jersey & Atlan " 50	25	27
Western N. Y. & Pa. " 100	4½	4¾
Wisconsin Central... (Boston) 100	6	7
Preferred ..... " 100	.....	.....
Worc'st Nash. & Roch. " 100	119	120
MINING STOCKS.		
Allouez Mg. Co. (Boston) 25	1½	1⅝
Atlantic Mining..... " 25	23½	24½
Bay State Gas¶..... " 50	10½	10⅝
Boston Land..... " 10	4½	5
Centennial Mining... " 10	1⅝	2
Iron Mining Co.¶... " 25	1	1⅛
Franklin Mining..... " 25	20½	21⅛
Freedom Iron & Coal¶.. " 5	1	1¼
Humboldt Mining..... " 100	73½	74½
Kearsarge Mining.... " 25	20	20⅛
Osceola Mining..... " 25	37½	38
Pullman Palace Car " 100	171	172½
Pennsylvania Steel ... (Phila.) 100	.....	.....
Preferred¶ ..... " 100	171	173½
Quincy Mining..... (Boston) 25	148	149
Tamarack Mining..... " 25	164	166
Water Power..... " 100	.....	.....
Wolverine Iron & M.. " 50	36	36½
Wyandotte Mining.... " 50	53½	54½
Bonds Boston.		
Atch. T. & S. Fe 4 g., 1989. J&J	*80	80½
2d 5 g. ..... 1989. A&O	*33	33½
Boston Elevated Gas 1st 6s	*77	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	51	54
Burl. & Mo. River Exc mpt 6s, J&J	.....	117
Non-exempt 6s.....1918, J&J	106	.....
Plain 4s.....1910, J&J	.....	.....
Chic. Burl. & Nor. 1st 5, 1926. A&O	105½	105⅞
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1898, J&D	99½	100⅛
Chic. Bur. & Quincy 4s...1922, F&A	90½	92
Iowa Division 4s.....1919, A&O	94⅝	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	80	82
Consol. of Vermont, 5s 1913, J&J	90½	.....
Current River, 1st, 5s ..1927. A&O	70	80
Det. Lans. & Nor. 1st M, 7s 1907. J&J	.....	.....
Eastern 1st mort 6 g 1906, M&S	120½	121⅝
Free. Elk. & M. V., 1st, 6s. 1933, ext	127½	128
K. C. C. & Spring., 1st 5 g...1925, A&O	70	80
K. C. Ft. S. & M. con. 6s. 1928, M&N	94½	95½
K. C. Mem. & Bir., 1st, 4s, 1927, M&S	.....	.....
K. C. St. Jo. & C. B., 7s...1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s...1905, J&J	93	95
Louis. Ev. & St. L., 1st, 6 g. 1926, A&O	.....	.....
2d, 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	107½	108
Mexican Central, 4 g...1911, J&J	65	66
1st consol. Income, 2 g, non-cum	17	17⅞
2d consol. Income, 3s, non-cum	9⅞	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*120½	121
1st mort. 6s.....1905, J&J	*113	114
2d mort. 6s.....1902, F&A	*111½	112
Ogden. & L. C., Con. 6s...1920, A&O	103	103½
Inc. 6s.....	11	12
Rutland, 1st, 6s..... 1902, M&S	110	111½
2d, 5s..... 1908, F&A	101	101½
Bonds.—Philadelphia		
Allegheny Val., 7 s 1896, 1898, J&J	.....	.....
Atlantic City 1st 5s, g...1919, M&N	102	103
Bald'sburg Dev., 1st, 6s...1902, J&D	.....	.....
Berlin & Bri. 1st, con. 5s..... 1911	108	.....
Camden & M., 7s ..... 1900, F&A	110	.....
Cam. Gas & Gulf, prior lien 5s.	109	110
Cincinnati Ry. of Ind., con. 5s. 1923	85½	95½
Cincinnati Ry., 1st, con. 5s. 1912	.....	.....
Columb. O. Crosstown, 1st, 5s 1943	.....	.....
Consol. Tract. of N. J., 1st, 5s 1933	95½	95⅝
Del. & Bd. Br., 1st, 7s. 1906, F&A	127	128
Easton & Am. 1st M., 5s. 1920, M&N	109	110
Easton & Wilm., 1st, 6s. 1910, J&J	117	.....
Hestonville M. & P., con. 5s. 1924	111	111½
Hunt. & Broad Top, Con. 5s 1955, A&O	108	.....
Lehigh Nav. 4½s ..... 1914, Q—J	111⅜	.....
2d 6s, gold..... 1897, J&D	108½	.....
General mort. 4½s, g. 1924, Q—F	104⅝	.....
Lehigh Val. Coal 1st 5s g. 1933, J&J	.....	100⅜
Lehigh Valley, 1st 6s..... 1898, J&D	106½	107⅜
2d 7s..... 1910, M&S	137	138½
Consol. 6..... 1923, J&D	124	.....
Newark & Passenger, con. 5s. 1900	103½	.....
North Penn. 1st, 7s.....1896, M&S	104	105
Gen. M. 7s..... 1903, J&J	.....	124
Pennsylvania gen. 6s, r..1910, Var	133½	.....
Consols, 6s, r..... 1905, Var	121	122
Consols, 5s, r..... 1919, Var	116½	.....
Consols, Tr. 4½ g. ..... 1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1896, J&D	.....	124½
Con. 5s. ..... 1920, A&O	.....	109½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	95	95⅛
Peoples, 1st ser., 5s. 1913, Q—J	102	104
Phila. & Erie gen. M. 5s..1920. A&O	.....	118
Gen. mort., 4 g.....1920. A&O	103	104
Phila & Read. new 4 g., 1958, J&J	73	73½
1st pref. income, 5 g, 1958, Feb 1	32½	33
2d pref. income, 5 g, 1958, Feb. 1	19	20
3d pref. income, 5 g, 1958, Feb. 1	14	15
2d, 5s..... 1903, A&O	121	.....
Consol. mort. 7s..... 1911, J&D	126⅛	.....
Consol. mort. 6 g..... 1911, J&D	115	.....
Improvement M 6 g., 1897. A&O	104½	.....
Con. M., 5 g. stamped, 1922, M&N	101¼	102
Terminal 5s, g ..... 1941, Q.—F.	104	104½
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	113	.....
Rochester Railway, con. 5s ..1930	105½	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Union Terminal 1st 5s..... F&A	.....	.....
Bonds.—Baltimore		
Atlantic & Char., 1st 7s, 1907, J&J	120½	.....
Baltimore Belt, 1st, 5s. 1990, M&N	105⅝	106
Balt. C. Pass. 1st 5s ... 1911, M&N	115	116
Balt. Traction, 1st 5s. 1929, M&N	110	110¼
Exten. & impt. 6s.....1901, M&S	107	107½
No. Balt. Div., 5s .....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	105	.....
Pitts. & Conn., 5 g....1935, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½s 1990, J&J	111¼	.....
Cape F. & Yad. Ser. A., 6g. 1916, J&D	80	85
Series B., 6 g..... 1916, J&D	55	64
Series C., 6 g..... 1916, J&D	55	62
Cent. Ohio, 4½ g..... 1930. M&S	102	.....
Cent. Pass., 1st 5s.....1942, M&N	112	112½
City & Sub., 1st 5s.....1922, J&D	110	110¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	106½	107½
Col. & Greenv., 1st 5-6s. 1917, J&J	113	113½
Ga. Car. & Nor. 1st 5 g., 1929, J&J	85½	86
Georgia Pac., 1st 5-6s....1922, J&J	113	114
North. Cent. 6s.....1900, J&J	111½	.....
6s..... 1904, J&J	110½	.....
Series A, 6s..... 1926, J&J	113	.....
4½s ..... 1925, A&O	100	.....
Pledm. & Cum., 1st, 5 g. 1911, F&A	103	.....
Pitts. & Connells. 1st 7s. 1898, J&J	107⅜	108½
Southern, 1st 5s..... 1994, J&J	99½	99⅝
Virginia Mid., 1st 6s...1906, M&S	117	.....
2d Series, 6s..... 1911 M&S	124	.....
3d Series, 6s..... 1916, M&S	114⅝	116½
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s..... 1926, M&S	106	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	103½	109
West'n N.C. Consol. 6 g. 1914, J&J	115	116
Wilm. Col. & Aug., 6s...1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	123	124
Funding 5s..... 1916, M&N	.....	.....
Exchange 3½s..... 1930, J&J	105⅜	106
Virginia (State) 3s, new. 1932, J&J	75½	76
Funded debt, 2-3s.....1991, J&J	63½	63⅝
Consumers Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	117	118
5s ..... 1939, J&J	108½	109
Equitable Gas, 6s ..... 1900, J&J	.....	.....

* Price includes overdue coupons. ¶ Unlisted. † And accrued interest. ‡ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUGUST* 16 *AND FOR YEAR* 1895.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 16.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	112 b.	110¼ Feb.	114 Aug.
At. Top. & S. F.—100-yr., 4g. 1989	J & J	†80¼	62 Mar.	†81⅝ July
3-4s, Cl. "A" 1st instal. pd. '89	A & O	†33 b.	16⅛ Mar.	†34¼ July
Col. Midland—Cons., 4 g. 1940	F & A	†29½a.	17 Mar.	†30 July
Atl. & Pac.—Guar., 4 g. 1937	.....	49 b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g. 1924	A & O	.....	86 Mar.	108 May
Union Elevated.—6 g. 1937	M & N	*105 b.	84½ Mar.	106 May
B'klyn Wharf & W. H.—1st, 5s, g. '45	F & A	102 b.	102½ Aug.	108¼ June
Canada Southern.—1st 5s 1908	J & J	109½b.	109 Jan.	112⅝ June
2d, 5s. 1913	M & S	*108½b.	102½ Mar.	108¾ Aug.
Cent. Ga.—8. & W. 1st con. 5s. 1929	.....	62¼	50 Jan.	†64½ July
Central of N. J.—Cons., 7s. 1899	Q—J	110½b.	111½ Feb.	113 June
Consol., 7s. 1902	M & N	117 b.	114 Mar.	121 Jan.
General mortgage, 5 g. 1987	J & J	117⅜	111 Jan.	118½ June
Leh. & W. B., con., 7s, asst'd. 1900	Q—M	108½b.	101¾ Mar.	110 Aug.
" mortgage 5s. 1912	M & N	*91 b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s. 1921	J & J	114 b.	111¼ Apr.	114½ Jan.
Central Pacific.—Gold, 6s. 1898	J & J	*105 b.	101¼ Feb.	106 June
Ches. & Ohio.—Ser A, 6 g. 1908	A & O	120 b.	117 Apr.	121 Feb.
Mortgage, 6 g. 1911	A & O	120¾b.	116½ Apr.	121 July
1st consol., 5 g. 1939	M & N	111⅞	103⅛ Mar.	112⅛ Aug.
General 4½s, g. 1992	M & S	83 a.	69½ Mar.	83⅞ June
R. & A. Div., 1st con., 4g. 1989	J & J	95 b.	91 Feb.	99 July
" 2d con., 4g. 1989	J & J	*90 a.	85 Apr.	90 June
Eliz. Lex. & Big San.—5g. 1902	M & S	103½b.	95 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120¼	118 Mar.	123¼ June
Debenture, 5s. 1913	M & N	102 b.	98⅛ Mar.	103 July
Convertible 5s. 1903	M & S	107½b.	98⅛ Mar.	109 Aug.
Denver Division 4s. 1922	F & A	95 b.	93½ Feb.	96¾ Jan.
Nebraska Extension, 4s. 1927	M & N	92½b.	86⅞ Feb.	92½ Aug.
Han. & St. Jos.—Cons., 6s. 1911	M & S	120 b.	115½ Mar.	120⅛ Jan.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	115½b.	114 June	117½ May
Consol., 6 g. 1934	A & O	127 b.	121½ Apr.	127¼ Aug.
General consol., 1st, 5s. 1937	M & N	102½	96 Feb.	102½ Aug.
Chicago & Erie.—1st., 5 g. 1982	M & N	98	77 Mar.	98 Aug.
Income, 5s. 1982	Oct.	27 b.	14¾ Mar.	29 May
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	92 b.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	*129 a.	125 Feb.	129¾ June
1st, Southwest Div., 6s. 1909	J & J	*115 b.	114⅝ Mar.	119½ June
1st, So. Minn. Div., 6s. 1910	J & J	116½a.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	115½b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	107 b.	104 Feb.	107½ June
Wisc. & Minn., Div., 5 g. 1921	J & J	.....	107¼ Jan.	111½ June
Terminal, 5 g. 1914	J & J	*111 b.	108½ Feb.	112 June
Gen. M., 4 g., series A. 1989	J & J	96 a.	87 Feb.	95½ July
Mil. & Nor.—1st, con., 6s. 1913	J & D	118½	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	141¾a.	138 May	143¾ Jan.
Coupon, gold, 7s. 1902	J & D	*121 b.	119⅜ June	123¼ Feb.
Sinking fund, 6s. 1929	A & O	.....	114 June	120 Jan.
Sinking fund, 5s. 1929	A & O	111½b.	106½ Apr.	112½ Aug.
Sinking fund, deben., 5s. 1933	M & N	*112 b.	105½ May	112½ Aug.
25-year debenture, 5s. 1909	M & N	107 b.	104⅝ May	108 Jan.
Extension, 4s. 1926	F & A	101 b.	98¼ Mar.	103 July
Chic. R. I. & Pac.—6s., coup. 1917	J & J	131 a.	126 Jan.	131 June
Extension and col., 5s. 1934	J & J	106 b.	100 Feb.	107½ June
30-year debenture, 5s. 1921	M & S	98⅝b.	88 Mar.	99½ Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	130 a.	122 Feb.	129 May
Cleveland & Canton.—5s. 1917	J & J	*90½b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g. 1914	J & D	133½b.	122 Jan.	133¼ July
General consol., 6 g. 1934	J & J	123 b.	119 Feb.	124 June
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	84 b.	74 Mar.	84¼ July
Income, 4s. 1990	April.	28 a.	17 Apr.	28½ July
Col. Coal & Iron.—6 g. 1900	F & A	.....	92 May	98 July
Col H. Val. & Tol.—Con., 5 g. 1931	M & S	94¼	86½ Mar.	95 Aug.
General, 6 g. 1904	J & D	95 a.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	114½b.	112¾ May	115½ Apr.
1st consol., 4 g. 1936	J & J	88 b.	79 Jan.	89 June
Del. So. Sh. & Atl.—5 g. 1937	J & J	99½	90 Feb.	100 Aug.
Ft. W. & Denv. City.—6 g. 1921	J & D	71	65 Feb.	74¼ Jan.
Gal. H. & San An.—M. & P. D. 1st, 5g	M & N	93	90 May	94¼ July
Gen. Electric, deb. 5s, g. 1922	J & D	90	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	*71½b.	61 Feb.	72½ June
Illinois Central.—4s, g. 1953	M & N	*104 b.	98 Jan.	104½ Aug.
Western Lines, 1st, 4s, g. 1951	F & A	103	102¼ May	104½ July
Int. & Great Nor.—1st, 6 g. 1919	M & N	119⅜b.	117 Feb.	121 Aug.
2d 4-5s. 1909	M & S	82½b.	67¼ Mar.	83 Aug.
Iowa Central.—1st, 5 g. 1938	J & D	93½b.	84¼ Mar.	94 July
Kings Co. Elev.—1st, 5 g. 1925	J & J	80 b.	68 Jan.	85 May
Laclede Gas.—1st., 5 g. 1919	Q—F	97 b.	90¾ Feb.	93½ June
Lake Erie & West.—5 g. 1937	J & J	116½	112½ Jan.	117½ June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	116 b.	115 July	118 Jan.
Consol. coup., 2d, 7s. 1903	J & D	123	122 June	124½ May
Long Island.—1st con., 5 g. 1931	Q—J	118 b.	117¼ Jan.	123½ June
General mortgage, 4 g. 1938	J & D	101½b.	95¾ Feb.	101 Aug.
Louis. & Nash.—Cons., 7s. 1898	A & O	109½b.	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	122½b.	115½ Feb.	122 July
" " 2d, 6 g. 1930	J & J	110 a.	103½ Mar.	108 July
General, 6 g. 1930	J & D	120	114 Feb.	120 June
Unified, 4 g. 1940	J & J	83⅝b.	71½ Mar.	85 June
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	.....	79 Jan.	89 July
Kentucky Central.—4 g. 1987	J & J	90 b.	83 Jan.	90 May
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	111 a.	106 Jan.	113½ May
Consol., 6 g. 1916	A & O	99⅞b.	93½ Feb.	101⅜ May
Louis. St. L. & Texas.—6 g. 1917	F & A	*55 b.	55 Feb.	60 July
Manhattan consol. 4s. 1990	A & O	*100⅝b.	96 Jan.	102 Aug.
Metro. Elevated.—1st, 6 g. 1908	J & J	119⅞b.	118½ Jan.	123 June
2d, 6s. 1899	M & N	107½b.	106 May	109 Feb.
Mich. Cent.—1st, cons., 7s. 1902	M & N	120½b.	117 May	121⅛ Jan.
Consol., 5s. 1902	M & N	*109 b.	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	135 a.	127⅛ May	135 Aug.
Exten. & Imp., 5 g. 1929	F & A	111 b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	103 a.	100 May	104 June
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	93½	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g. 1990	J & D	88¾	79¾ Feb.	88¾ Aug.
2d, 4s, g. 1990	F & A	61⅜	44 Feb.	65 Aug.
Mo. Pac.—1st, con., 6 g. 1920	M & N	*101 b.	83 Mar.	101½ Aug.
3d, 7s. 1906	M & N	112 b.	103 Mar.	112 June

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 16.	Range (sales) in 1895. Lowest.	Highest.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	103½b.	100½ Mar.	106 June
2d ext. 5s. 1938	J & J	107¼b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100⅜b.	100 Mar.	103¾ Jan.
2d, 7 g. 1897	M & N	104½b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g. 1897	J & D	104½b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g. 1931	A & O	84	74¾ Apr.	84¾ July
Mobile & Ohio—New, 6 g. 1927	J & D	119 b.	115 Mar.	120½ May
General mortgage, 4s. 1938	M & S	68¾	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131½b.	130 Mar.	132¼ June
Consol., 5 g. 1928	A & O	104	98½ Apr.	104 Aug.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	97½b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s. 1905	M & N	103½b.	102 Mar.	104¼ Apr.
1st, coupon, 7s. 1903	J & J	123 b.	120½ Jan.	126 June
Deben., 5s, coup., 1884-1904	M & S	109½b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg. 1900	M & N	117 b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s. 1922	A & O	119 b.	113½ Apr.	119 Jan.
West Shore, guar., 4s. 2361	J & J	107¼	103½ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g. 1937	A & O	105⅞b.	101½ Feb.	106 June
N. Y. Elevated—7s. 1906	J & J	107½b.	107 July	110¼ June
N. Y. Lack. & W.—1st, 6s. 1921	J & J	*134 b.	131 Mar.	136 June
Construction, 5s. 1923	F & A	115½b.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	136 b.	125½ Mar.	135⅝ Aug.
2d consol., 6 g. 1969	J & D	†68½b.	†55⅝ Feb.	†71 May
Long Dock, consol., 6s, g. 1935	A & O	*130½b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	144	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	*94¼b.	88 Jan.	95 Aug.
Consol., 1st, 5s, g. 1939	J & D	110½a.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s g. 1937	J & J	100 a.	95 June	108 Jan.
Midland of N. J., 6s, g. 1910	A & O	*116 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g. 1990	J & J	61 b.	48¼ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	117½	112 Feb.	119½ June
General, 2d, coup., 6 g. 1933	A & O	102¾	81⅞ Mar.	103½ May
General, 3d, coup., 6 g. 1937	J & D	72	49½ Mar.	74 June
Consol. mortgage, 5 g. 1989	J & D	40½	24 Jan.	45 June
Col. trust gold notes, 6s. 1898	M & N	84½b.	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 49	†37 Jan.	†49½ Aug.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	† 49¾a.	38 Jan.	†50 Apr.
No. Pacific & Mont.—6 g. 1938	M & S	† 35 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g. 1938	J & J	104½b.	96 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	105½b.	107 Mar.	109 June
Ohio Southern—1st, 6 g. 1921	J & D	87½	81 May	96 Jan.
General mortgage, 4 g. 1921	M & N	33 b.	29¾ May	52¾ Apr.
Omaha & St. Louis—4 g. 1937	J & J	† 41 b.	†35 Jan.	†44 May
Oregon Impr. Co.—1st, 6 g. 1910	J & D	97 b.	96 June	100½ Mar.
Consol., 5 g. 1939	A & O	48 a.	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	111½b.	106¾ Jan.	112⅜ June
Consol., 5 g. 1925	J & D	† 98½b.	†73 Jan.	†100 Aug.
Penn. Co.—4½ g., coupon. 1921	J & J	*112½b.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g. 1920	J & J	103 b.	92 Feb.	103 May
Evansv. Division, 6 g. 1920	M & S	102½b.	93 Mar.	103½ July
2d mortgage, 5 g. 1926	M & N	36 b.	25 Feb.	36 Aug.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 73	67 Jan.	81½ Aug.
1st pref. income, 5 g. 1958	.....	33¾	18¾ Mar.	37½ May
2d pref. income, 5 g. 1958	.....	20¼	9⅞ Mar.	24½ May
3d pref. income, 5 g. 1958	.....	15	6½ Mar.	18½ May
Pittsburg & Western—4 g. 1917	J & J	85	80 Apr.	86¼ June
Rio Gr. Western—1st, 4 g. 1939	J & J	76½b.	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g. 1925	M & N	† 64½b.	†51 Feb.	†65½ July
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	118 b.	111¾ Apr.	118 Aug.
6 g., Class C. 1906	M & N	118 b.	111 Mar.	118 Aug.
General mortgage, 6 g. 1931	J & J	109 b.	102 Jan.	112 June
Cons. guar. 4s, g. 1990	A & O	60 a.	49 Mar.	54 Jan.
St. L. So. West.—1st, 4s, g. 1989	M & N	79½b.	62 Jan.	81⅞ July
2d, 4s, g., income. 1989	J & J	* 37 b.	16⅛ Jan.	40¼ July
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	120½b.	115 May	119⅞ July
1st consol., 6 g. 1933	J & J	122½b.	115½ Mar.	123½ June
" reduced to 4½ g.	J & J	105	100¼ Jan.	105⅜ June
Montana Extension, 4 g. 1937	J & D	94½b.	84½ Apr.	95⅛ July
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	65	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g. 1934	A & O	.....	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g. 1919	M & N	97⅜	95 May	98 Jan.
So. Pacific, Ariz.—6 g. 1909-10	J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g. 1905-12	A & O	114½b.	109½ Jan.	112 June
1st consol., gold, 5 g. 1937	A & O	94 b.	88 Feb.	95¼ Aug.
So. Pacific, N. M.—6 g. 1911	J & J	106 b.	99⅛ Jan.	110 June
Southern—1st cons. g., 5s. 1994	J & J	96	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	93½	79½ Feb.	93½ Aug.
E. T. V. & G.—1st, 7 g. 1900	J & J	111¼b.	111 July	116 June
Con. 5 g. 1956	M & N	110	102¼ Feb.	110 June
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*116 b.	111½ Mar.	116 Aug.
Rich. & Danv. con. 6s, g. 1915	J & J	*120⅜b.	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g. 1914	J & J	116 a.	109 Feb.	116⅜ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g.	A & O	90 b.	77 Jan.	95 June
Birmingham Div., 6 g. 1917	J & J	90 b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g. 2000	J & D	93	83½ Jan.	94 May
2d, income, 5 g. 2000	March	29¼a.	21½ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	† 87 b.	†76 Mar.	†87 Aug.
Toledo & Ohio Cent.—5 g. 1935	J & J	111 b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 73¾a.	57 Feb.	†73½ Aug.
Union Pacific—6 g. 1898	J & J	107 b.	102½ Mar.	107⅜ Aug.
Ext. sinking fund, 8. 1899	M & S	99⅜	89 Mar.	99⅜ Aug.
Collateral trust, 4½. 1918	M & N	† 43½	†39 Apr.	†63 Aug.
Gold 6s, col. trust notes. 1894	F & A	95½b.	83 Feb.	98½ July
Kan. Pac.-Den. Div., 6 g. 1899	M & N	*109⅝b.	103½ Mar.	110 Aug.
1st consol., 6 g. 1919	M & N	† 73½	62 Feb.	78 Jan.
Oregon Short Line—6 g. 1922	F & A	†102¼	88 Jan.	102¾ May
Or. S. L. & Ut. N.—Con. 5g. 1919	A & O	† 51½	39 Feb.	†55 Aug.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	39¼	32 Feb.	43 May
U. S. Cord.—1st col., 6 g. 1924	J & J	42	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s. 1936	M & N	101	91¾ Feb.	103 June
Wabash—1st, 5 g. 1939	M & N	107⅞	104⅛ May	108¾ June
2d mortgage, 5 g. 1939	F & A	78	63¼ Feb.	80 July
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	.....	102¼ Jan.	110 June
Gen. 2-3-4s, gold. 1943	A & O	48 a.	45½ June	47¾ Aug.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	110 b.	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g. 1937	J & J	† 57¼	44 Mar.	†58¼ July

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUG.* 16.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *Stock Exchange Prices.*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
A. T. & S. F.—2d, 5s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s 1915	108	.....
Col. Mid. 1st, g., os. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	.....	.....
Balt. & Ohio—1st, 6s, Park B. 1919	122½	.....
Balt. & Ohio—5s, gold. 1925	.....	112
Cons. mort., gold, 5s. 1988	*.....	115
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*111½	.....
Monon. River, 1st g., g. 5s. 1919	97	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	105	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	102	.....
Brooklyn Elevated—2d. 5s. 1915	75	80
Seaside & B. B.—1st, g. 5s, gu. 1942	.....	.....
Brunswick & W'n—1st, g. 4s. 1938	.....	.....
Buf. Roch. & Pitts.—Gen., 5s. 1937	.....	99½
Roch. P., 1st, 6s. 1921	*123	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	120½	.....
Buff. & Susqueh.—1st, 5s, g. 1913	95	.....
Buri Ced. Rap. & No.—1st, 5s. 1906	106¾	107
Consol. & collat. trust, 5s. 1934	98	.....
Minn' & St. L.—1st, 7s, gu. 1927	*133	.....
Iowa C. & West.—1st, 7s. 1909	*107	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s. 1921		98

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 16.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	*	85
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	.....
Cent. of N. J.—Conv. deb. 6s. 1908	.....	.....
Central Pacific—Gold bds, 6s. 1895	*102	.....
Gold bonds, 6s. 1896	*103	.....
Gold bonds, 6s. 1897	*101	.....
San Joaquin Br., 6s. 1900	*.06	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	* 97½	.....
Cal. & O. Div., ext., g. 5s. 1918	*105	.....
West. Pacific—Bonds, 6s. 1899	*106	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	93	.....
Ches. & O.—Pur. M. fund, 6s. 1898	106¼	107½
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	*112	.....
2d, 6s. 1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	115¼	.....
Louis. & Mo. River—1st, 7s. 1900	112	.....
2d, 7s. 1900	110¼	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	102¾	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	107½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	107	.....
Debentures. 1896	*95	.....
Chic. Burl. & Q.—5s, s. f. 1901	108	.....
Iowa Div.—Sink. fund, 5s. 1919	109¾	.....
Sinking fund, 4s. 1919	101	101½
Plain, 4s. 1921	91	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	*99	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	109¾	110
1st, 7 3-10s, P. D. 1898	.....	.....
1st, 7s, $ g., R. D. 1902	.....	.....
1st, I. & M., 7s. 1897	.....	.....
1st, I. & D., 7s. 1899	.....	.....
1st C. & M., 7s. 1903	.....	.....
1st, I. & D. Extension, 7s. 1908	*129	.....
1st, La C. & Dav., 5s. 1919	107½	.....
1st, H. & D., 7s. 1910	125	.....
1st, H. & D., 5s. 1910	.....	.....
Chicago & Pacific Div., 6s. 1910	*	119½
Mineral Point Div. 5s. 1910	107	107½
C. & L. Sup. Div., 5s. 1921	.....	.....
Fargo & South., 6s, Assu. 1924	*113	.....
Dc. conv. sink. fund, 5s. 1916	*102	105
Dakota & Gt. South., 5s. 1916	108	.....
Mil. & Nor. main line—6s. 1910	116	.....
Chic. & North.—30-year deb. 5s. 1921	.....	112
Escanaba & L. S. 1st, 6s. 1901	107	.....
Des M. & Minn.—1st, 7s. 1907	117	.....
Iowa Midland—1st, 8s. 1900	119	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	108¾	.....
Wis. & St. P.—2d, 7s. 1907	125	.....
Mil. & Mad.—1st, 6s. 1905	116	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*109	.....
Northern Ill.—1st, 5s. 1910	.....	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	*127	.....
Ashland Division—1st, 6s. 1925	.....	.....
Ch. R. I. & P.—D. M. & D. 1st 4s. 1905	83¾	.....
1st, 5s. 1905	*92½	97
Extension, 4s. 1905	.....	.....
K. —sink. & Des M.—1st, 5s. 1923	101	.....
Chic. St. P. & Minn.—1st, 6s. 1918	135	.....
St. Paul & S. C.—1st, 6s. 1919	132½	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	118	.....
Chi. Ham. & D.—Con. s. f., 7s. 1904	131	.....
2d, con., 4½s. 1937	104¾	.....
Chi. D. & Gulf—1st, gu. 5s, g. 1941	110½	112
Clev. Akr. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L.—Cairo Div.—4s. 1939	.....	.....
St. Louis Div.—1st, g. 4s. 1990	95½	96
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
Wab. W. Va. Div.—1st, g. 4s. 1954	85	88
Ott. Mid. & M. Div.—1st, g. 4s. 1947	93	.....
Ind. I. & L. & G.—1st, g. 4s. 1950	100	101½
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	108½	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1914	.....	.....
Income sink. fund, 7s. 1914	.....	.....
Cin. & Sprg.—1st, C. C. C. & I. 7s. 1901	113½	.....
Clev. Lorain & Wh.—1st, 5s. 1933	103½	103½
Cleve. & Mah. V.—Gen. 6s. 1938	117	.....
Colum. & Hock. Val.—Con. 6s, g. 1931	112½	.....
Des Moin. & N.—Mort. 7s. 1907	131	.....
Sinking fund, 8s. 1907	124½	.....
Moines & Minn.—1st, 7s. 1911	.....	145
Bonds, 7s. 1907	117	.....
7s of 1871. 1907	119½	.....
Ist. con., g., 5s. 1938	114	.....
Warren 2d, 7s. 1907	113½	.....
Det. & Mack.—1st, lien, gold, 7s. 1917	102	.....
Alpena & Sag.—1st, g. 7s. 1907	.....	111½
1st, second, g. 6s. 1907	110½	.....
Kent. & Mar.—1st, coup., 7s. 1911	.....	.....
Det. Lans. & N.—Cons. 6s, g. 1940	.....	.....
Mortgage, 6s. 1911	.....	.....
Det. & B. C.—1st, g. 5s. 1933	*95½	97
Det. M. & M.—1st, g. 4s, guar. A. 1991	.....	91
Guar. as to Ann Arbor. 1991	100½	91
Erie—1st, extended, 7s. 1897	107½	.....
2d, extended, 5s. 1919	115	.....
3d, extended, 4½s. 1923	104½	110½
4th, extended, 5s. 1920	115	.....
5th, extended, 4s. 1928	100	.....
1st, cons., g., 7s. 1920	135	.....
Long D., 1st, con., 6s. 1931	117	115
N. Y. L. E. & W.—1st, 7s. 1916	134¾	.....
2d, Y. L. E. & W.—Fund. con. 5s. 1969	.....	.....
Con., prior, g. 5s. 1975	.....	.....
3d, E. & W.—Mortg. 6s. 1928	104¾	.....
Jefferson—1st, ex. 5s. 1940	102	105
Coal & RR.—6s. 1922	.....	.....
Dock & Imp., 1st, ext. mort., 7s. 1913	104½	.....
Evans. & T. H.—1st, cons. 6s. 1921	.....	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Sull. Co. Br. 1st, g., 5s. 1930	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Evans. & T. H. Mort.—Mort. 6s. 1920	116½	.....

SECURITIES.	Bid.	Ask.
F. & P. Marq. 1st con. gold, 5s. 1939	83	.....
Port Huron—1st, 5s. 1939	91½	92½
Fla. Cen. & Pen.—1st g. 5s. 1918	*108	.....
1st con. g., 5s. 1943	*86	.....
Ft. Worth & R. G.—1st g., 5s. 1928	58	60½
Gal. Har. & San Ant.—1st, 6s. 1910	105	.....
2d mort., 7s. 1905	103	104
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	.....	.....
2d inc. 4s. 1906	* 2	6
Housatonic—Cons. gold 5s. 1937	123½	.....
N. Haven & Derby, Cons 5s. 1918	114½	.....
Hous. & T. C.—Waco & N. 7s. 1903	120	.....
1st g., 5s (int. gtd). 1937	111	.....
Cons. g. 6s (int. gtd). 1912	*108	110
Debent. 6s, prin. & int. gtd. 1897	*34	100
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s. 1951	*110	.....
1st, gold, 3½s. 1951	.....	.....
Gold 4s. 1952	*107½	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	*103½	.....
Middle Div.—Reg., 5s. 1921	116	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	108	.....
1st, consol., 7s. 1897	108	.....
Gold, 5s, coupon. 1951	118	119
Memp. Div., 1st g. 4s. 1951	.....	103
Ced. Falls & Minn.—1st, 7s. 1907	130	138½
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. D. & W.—2d, 5s, g., tr. rec. 1948	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s. 1939	.....	.....
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N.—3d, 4s, g. 1921	29	32
Kings Co.—F. El., 1st, 5s, g., gu. A. 1929	.....	75
Lake Erie & West.—2d g., 5s. 1941	106¼	106½
L. S. & M. Sou.—B. & E.—New 7s. '98	*110½	.....
Det. M. & T.—1st, 7s. 1906	125	.....
Lake Shore—Div. bonds, 7s. 1899	112½	.....
Kal. All. & G. R.—1st gu. 5s. 1938	*112	.....
Mahon'g Coal RR.—1st, 5s. 1934	120	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	103	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	*110½	.....
Leigh V. Coal—1st ha. gu. g. 1933	*	103½
Lex. Ave. & P. Ry.—1st, g. 5s, gu. 1993	111½	111½
Litchf. Car & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1927	.....	.....
Long Island—1st, 7s. 1898	109½	.....
Ferry, 1st, g., 4½s. 1922	90	95
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	37½	42
N. Y. & Man Beach.—1st, 7s. 1907	103	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	102½	.....
Brook. & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	38
Louis. Evans. & St. L.—Con. 5s. 1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	*110	.....
L. H. & Nash.—1st 6s, g. 1937	112	.....
Pensacola Division, 6s. 1920	112	.....
St. Louis Division, 1st, 6s. 1921	*127	.....
2d, 3s. 1980	*93	.....
Nashv. & Decatur—1st, 7s. 1900	111	.....
S. f. 6s—E. & N. Ala. 1910	*109	.....
10-40, gold, 6s. 1924	103	.....
50 year 5s, g. 1937	95	.....
Pens. & Atl.—1st, 6s, gold. 1921	102	.....
Cin. St. trust, 5s, g. 1937	*107	.....
Lou. N. Alb. & Ch.—Gen. M. g. 5s. 1940	75	76
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn. 7s. 1915	.....	112
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, comm., Income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1912	74	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	119½	.....
Coupon, 5s. 1931	113	.....
Mortgage 6s. 1940	102	.....
Eel R. & Pt. H.—1st, 5s, g. 1931	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	110½	.....
Iowa Extension, 1st, 7s. 1909	124	127½
Southwest Ext.—1st, 7s. 1909	124	127½
Pacific Ext.—1st, 6s. 1921	120½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	94
Mo. K. & T.—1st Tex. & Pac. Div. 1905	87½	88
Kansas City & P.—1st, 4s, g. 1990	74½	.....
Dal. & Wa.—1st, 5s, g. 1940	.....	89½
Missouri Pacific—Trust 5s. 1917	.....	80
1st Coll. 5s, g. 1920	70	80
St. L. A. & T. H.—1st, 7s. 1897	104½	.....
Mobile & Ohio—1st gold, 6s. 1927	.....	116
Gen. 1st, 6s, g. 1938	.....	.....
Monong'a Riv. & L.—1st, 5s. 1936	.....	.....
Nash. Chatt. & St. L.—2d, 6s. 1901	.....	112
N. O. & Nor. E.—Pr. l., g., 6s. 1915	114	.....
N. Y. Chic. & St. L.—1st, g. 4s. 1937	102½	.....
N. J. Junc.—Guar. 1st, 4s. 1986	.....	.....
South. Pac. Coast—1st, gold, 6s. 1905	106	.....
Ore. & Cal.—1st, g., 5s. 1927	111	.....
Ore. & So. Ea.—1st, g., 6s, gu. 1922	*114½	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	*84	.....
N. Y. N. H. & H.—Non-conv. 4s. 1955	.....	.....
N. Y. & Northern—1st, g., 5s. 1927	119	120
N. Y. Susq. & West.—2d, 6s, g. 1937	*	73
Gen. mort., 5s, g. 1940	*	81
W. & L. East—1st, gold, g. 5s. 1942	*99	95
Northern Pac.—Prior lien, g. 1997	62	.....
James River Val.—1st, 6s. 1936	.....	.....
Minn. & Pac.—1st, 6s. 1936	.....	.....
St. Paul & N. P.—Gen., 6s. 1923	120½	.....
Dakota & Mont.—1st, 6s. 1937	*30	.....
Dul. & Man. Pack. Div.—1st, 6s. 1937	*77½	.....
Cœur d'Alene—1st, 6s, gold. 1910	.....	.....
Gen. 1st, g., 6s. 1933	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Northern & Southern—1st, 5s, g. 1941	*102	.....
Norfolk & West.—General, 6s. 1931	*121	.....
New River 1st, 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....

SECURITIES.	Bid.	Ask.
Nort. & W.—Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	84½	.....
Ohio & Miss.—Consol. 7s. 1898	105½	.....
2d consol. 7s. 1911	119	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	.....
Gen. g., 5s. 1937	85	.....
Oregon & Califor.—1st, 5s, g. 1927	*87	.....
Oreg. Ry. & Nav.—Col. tr. g., 5s. 1919	68	.....
Peno. P. C. C. & St. L. Co. g. 4½s. A 1940	113½	.....
Do do Series B. 1940	113½	.....
P. C. & St. L.—1st, c., 7s. 1900	.....	...
Pitts. Ft. W. & C.—1st, 7s. 1912	*139	.....
2d, 7s. 1912	*137	.....
3d, 7s. 1912	131	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	.....	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117½	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*104	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	*107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	110	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	*110½	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	112	.....
2d mortg., 4½s. 1921	60	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	*124	.....
Pitts. Painsv. & F.—1st, 5s. 1916	*	98
Pitts. Shen. & L. E.—1st g., 5s. 1940	87	90
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*	78
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	78
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	15
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—Term. 5s. 1914	105	106
Bellev. & So. Ill.—1st, 8s. 1896	104	.....
Bel. gv. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	102	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	.....
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	118	.....
General 5s. 1931	97	.....
1st, trust, gold, 5s. 1987	*85	.....
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. R. Br.—1st, 6s. 1910	.....	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry. con. 5s, g. 1937	.....	96
Gold 5s, guar. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	112	.....
2d mortgage 5s. 1917	*105½	110
St. Paul Minn. & M.—1st, 7s. 1909	*110½	.....
2d mort., 6s. 1909	120	122
Minneap. Union—1st, 6s. 1922	.....	.....
Mont. Cen.—1st, guar., 6s. 1937	*119½	120
1st guar. g. 5s. 1937	104½	105
East. Minn., 1st div. 1st 5s. 1908	.....	.....
Wis. & Minn.—1st, g. 5s. 1934	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*100½	.....
Sandusky—Als. Cant., 1st 6s. 1908	.....	.....
Sav. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	...
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. —sed. V. & —s.—Div. —s. 1930	113	116
Rich & Dan.—Eq., s. f. g. 5s. 1909	99	.....
Debent. 6s, stamped. 1927	100	103
Va. & Ga.—Cons. int. A, 6s. 1936	*	118½
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 5s. 1927	.....	.....
Series E, 5s. 1928	.....	.....
Series F, 5s. 1931	.....	.....
West. N. C.—1st con. g. 6s. 1914	*80	83
Ter. RR. Ass'n of St. L.—1st, 4½s. 1939	110½	.....
1st, con. g. 5s. 1894-1944	.....	99½
St. L. Ter. RR. Term. g. 5s. 1939	*103	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Consol. 5s, g. 1943	93	.....
Tex. & Pac., L. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.)—1st 5s. 1937	.....	122
Tol. A. A. & Cad.—6s. 1917	*74	75
Toledo A. A. & G. I. Tr.—g. 6s. 1921	87	.....
Tol. A. A. & Mt. Pl.—6s. 1917	74	.....
Tol. A. A. & N. M.—5s, g. 1942	.....	.....
T. & O. C.—Kan. & M. Mort. 6s. 1990	*80	81½
Tol. P. & W.—1st 6s, land grant. 1917	80	81
Clover & Del.—1st, con. 6s. 1926	*104½	.....
Union Pacific—1st, 6s. 1896	107	107¼
1st, 6s. 1897	107	.....
1st, 6s. 1898	107	.....
Collateral Trust, 6s. 1908	*95	.....
Collateral Trust, 5s. 1907	*73	.....
Kansas Pacific—1st 6s, g. 1895	.....	.....
1st, 6s, g. 1896	.....	.....
D. Ex. U. P.—F. & L., 7s. 1899	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	42	.....
Atch. J. Co. & W.—1st, 6s. 1909	40	.....
U. P. Lin. & Col.—1st, g., 5s. 1919	40	40½
Oreg. S. L. & U. N.—con. trust, 5s. 1919	25	.....
Utah & North.—1st, 7s. 1909	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	.....	.....
Exten., 1st, 7s. 1909	.....	.....
Valley Ky Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	20¾	.....
Det. & Chic. Ext. 1st, 6s, g. 1940	97	98¼
St. L. K. C. & N.—R. E. & RR. 7s. 1895	103¼	.....
St. Charles Br. g.—1st, 6s. 1908	.....	.....
West. N. Y. & Pa., gen. g. 5s. 1943	.....	48
Income—5s. 1943	.....	19
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	101½	.....
Extension & Imp., g., 5s. 1930	90	93
Wis. Cent. Income, 5s. 1937	*	11

* No price Friday, these are the latest quotations made this week. ‖ This is the bid and asked for Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	June	12,514	13,371	93,810	80,828
Ala. Midland	June	44,537	49,241	.....	.....
Allegheny Val	June	208,655	151,557	1,171,180	946,851
Ark. Midland	June	5,823	6,397	42,157	38,701
Atch. T. & S. Fe	1st wk Aug	508,792	483,494	16,220,403	15,613,373
St. L. & San F.	1st wk Aug	113,778	124,116	3,361,775	3,335,591
Atlantic & Pac	1st wk Aug	62,482	72,819	2,225,166	1,833,611
Agg. total	1st wk Aug	685,052	680,429	21,807,344	20,782,575
Atlanta & W. P.	May	32,947	32,655	183,525	192,235
Atlan. & Danv.	1st wk Aug	10,858	10,193	318,944	289,758
Austin & N'west	June	24,039	19,704	115,247	116,859
B. & O. East Lines	June	1,451,250	1,373,839	7,996,531	7,590,611
Western Lines	June	439,306	362,747	2,541,492	2,091,600
Total	June	1,890,556	1,736,586	10,538,023	9,682,211
Bal. & O. Sou'w	1st wk Aug	123,831	125,867	3,631,451	3,516,952
Bangor & Aroost.	June	54,546	23,245	361,437	144,853
Bath & Ham'nds	June	1,691	1,553	10,757	9,447
Bir. & Atlantic	July	1,703	1,513	9,837	12,415
Brooklyn Elev.	1st wk Aug	31,127	27,131	1,306,825	1,072,247
Brunsw'k & West	June	40,281	41,965	243,530	252,581
Buff. Roch. & Pitt	1st wk Aug	56,816	66,878	1,749,982	1,420,917
Bur. C. Rap. & N.	1st wk Aug	73,229	62,327	2,105,119	2,048,501
Camden & Atl	June	95,200	89,939	363,274	344,533
Canadian Pacific	1st wk Aug	364,000	359,000	9,461,233	10,014,378
Car. Midland	July	7,833	8,271	23,597	29,893
Cent. of Georgia	May	342,618	340,195	1,861,978	2,137,880
Central of N. J.	June	1,132,089	1,219,424	5,921,471	5,755,284
Central Pacific	June	1,099,976	1,155,050	5,869,694	6,021,805
Charlest'n & Sav.	June	58,282	47,999	303,356	361,766
Cheraw. & Darl.	June	7,023	4,265	52,839	40,589
Ches. & Ohio	1st wk Aug	185,127	208,309	5,557,607	5,143,250
Ches. O. & So. W.	July	194,272	165,360	1,294,904	1,123,372
Chic. Bur. & No.	June	132,241	132,751	794,976	798,718
Chic. Bur. & Q.	June	2,364,601	2,363,448	13,873,909	15,160,139
Chic. & East. Ill	1st wk Aug	82,634	92,336	2,129,746	1,803,086
Chicago & Erie	June	167,085	167,342	1,163,236	1,075,591
Chic. Gt. West'n	1st wk Aug	80,817	75,761	2,067,214	1,976,984
Chic. Mil. & St. P.	1st wk Aug	536,874	544,344	15,366,393	16,001,865
Chic. & N'thw'n.	June	2,485,581	2,440,044	13,061,156	13,966,790
Chic. Peo. & St. L.	1st wk Aug	19,164	21,063	537,008	428,039
Chic. R'k I. & P.	July	1,176,945	1,018,437	7,948,633	9,051,246
Chic. St. P. M. & O.	June	477,331	610,206	2,893,653	3,542,098
Chic. & W. Mich	1st wk Aug	34,787	31,526	963,602	889,504
Choc. Okl. & Gulf	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.	July	5,673	5,828	35,711	37,557
Cin. & Kent. Sou.	May	2,249	932	.....	.....
Cin. Jack. & Mac.	1st wk Aug	15,751	14,112	348,341	359,523
Cin. N. O. & T. P.	3d wk July	63,000	57,000	1,880,000	1,796,000
Ala. Gt. South.	3d wk July	23,000	21,000	758,000	709,000
N. Orl. & N. E.	3d wk July	19,000	14,000	665,000	588,000
Ala. & Vicksb.	3d wk July	7,000	7,000	252,000	254,000
Vicks. Sh. & P.	3d wk July	6,000	7,000	259,000	256,000
Erlanger Syst.	3d wk July	118,000	106,000	3,814,000	3,603,000
Cin. Ports. & V.	July	23,233	20,269	143,540	137,585
Clev. Akron & Co	4th wk J'ne	23,924	20,960	438,591	426,027
Clev. Can. & So.	1st wk Aug	16,015	16,344	382,933	312,490
Cl. Cin. Ch. & St. L.	1st wk Aug	284,930	264,791	8,039,797	7,103,672
Peo. & East'n	June	198,256	116,984	939,002	713,327
Cl. Lor. & Wheel.	1st wk Aug	32,638	39,602	760,261	621,831
Col. Midland	4th wk Apr.	45,272	38,544	498,999	496,275
Col. H. V. & Tol	July	240,813	208,254	1,293,002	1,321,620
Col. Sand'y & H.	1st wk Aug	23,986	20,936	495,075	382,908
Colusa & Lake	June	1,000	1,300	7,420	7,659
Crystal	June	318	753	.....	.....
Cumb'l'd Valley	June	75,761	66,441	370,373	351,801
Denv. & Rio Gr	1st wk Aug	136,500	130,600	3,969,502	3,701,870
Det. Lans'g & No.	1st wk Aug	21,632	19,866	661,099	601,335
Det. & Mackinac	June	44,411	23,534	187,040	131,804
Duluths. S. & Atl.	1st wk Aug	22,178	41,049	1,085,868	968,512
Elgin. Jol. & East	July	81,560	62,032	620,773	555,896
Eureka Springs	May	5,439	6,036	24,794	27,479
Evans. & Ind'pls	1st wk Aug	6,825	8,017	158,088	160,643
Evans. & Rich.	4th wk July	4,119	3,093	59,514	57,500
Evansv. & T. H.	1st wk Aug	22,288	22,420	625,547	591,600
Fitchburg	June	640,825	601,733	3,401,449	3,175,928
Flint & P. Marq.	1st wk Aug	47,217	44,878	1,469,417	1,429,757
Fld. Cnt. & Penin	1st wk Jan	53,440	59,710	53,440	59,710
Ft. W'th & Den. C.	June	67,739	74,044	.....	.....
Ft. W. & Rio Gr.	1st wk Aug	4,756	3,696	199,505	138,563
Gads. & Att. U.	July	819	531	4,752	3,667
Georgia RR.	2d wk Aug	19,756	20,375	699,722	741,281
Ga. Car'la & No	June	43,065	45,532	328,349	340,558
Geo. So. & Fla.	July	75,012	75,197	461,522	498,028
Gr. Rap. & Ind.	1st wk Aug	42,152	37,549	1,209,208	1,089,369
Cin. R. & Ft. W.	1st wk Aug	9,191	8,821	258,270	233,970
Traverse City	1st wk Aug	853	844	26,288	29,729
Mus. G. R. & I	1st wk Aug	2,204	2,170	71,625	59,067
Tot. all lines	1st wk Aug	54,400	49,384	1,565,390	1,412,135
Grand Trunk	Wk Aug. 10	332,588	326,317	10,292,088	10,344,980
Chic. & Gr. Tr.	Wk July 27	45,508	49,685	1,518,003	1,558,210
Det. Gr. H. & M.	Wk July 27	19,379	18,766	529,561	530,653
Great North'n—					
St. P. M. & M.	July	1,190,211	1,099,738	6,421,176	5,267,116
East of Minn.	July	116,357	110,167	661,546	509,323
Montana Cent.	July	114,848	151,652	864,893	840,678
Tot. system	July	1,421,416	1,361,557	7,947,615	6,617,117
Gulf & Chicago	July	2,254	3,231	22,636	22,493
Hoos. Tun. & Wil.	June	3,686	3,442	23,454	18,045
Hous. E. & W. Tex	1st wk Aug	9,503	5,927	316,774	221,911
Humest'n & Shen	July	7,000	8,065	52,900	63,980
Illinois Central	July	1,486,903	1,212,118	10,715,891	9,729,443
Ind. Dec. & West.	4th wk July	13,734	13,205	252,633	204,463
Ind. Ill. & Iowa	June	52,328	52,215	382,431	357,934
In. & Gt. North'n	1st wk Aug	56,545	52,410	2,036,579	1,674,198
Interoc. (Mex.)	Wk July 27	45,435	37,851	1,337,152	1,385,142
Iowa Central	1st wk Aug	31,544	33,148	887,647	976,160
Iron Railway	July	3,628	3,037	28,924	22,258
Jack. T. & K. W.	June	25,215	49,433	244,680	474,097
Jamest'n & L. E.	June	3,682	3,856	19,021	19,410
Kanawha & Mich	1st wk Aug	8,968	6,859	260,079	211,217
K. C. F. Scott & M.	1st wk Aug	81,681	78,011	2,499,563	2,731,048
K. C. Mem. & Bir.	1st wk Aug	17,311	19,498	564,286	587,278
Kan. C. N. W.	July	17,577	25,439	125,838	172,688
Kan. C. & Beat.	July	371	1,005	2,785	7,144
K. C. Pitts. & G.	1st wk Aug	10,720	8,288	293,431	229,898
Kan. C. Sub. Belt	1st wk Aug	7,339	6,523	157,559	144,690
Keokuk & West.	1st wk Aug	9,088	8,547	196,867	213,179
L. Erie All. & So.	July	6,150	6,280	44,350	38,127
L. Erie & West.	1st wk Aug	70,284	84,022	2,026,744	1,863,120
Lehigh & Hud.	July	36,961	28,517	253,814	232,730
Lex'gton & East.	May	18,289	.....	78,009	.....
Long Island	July	519,030	512,639	2,262,489	2,296,808
Los. Ang. Term.	July	14,168	21,072	98,546	104,035
Louis. Ev. & St. L.	1st wk Aug	28,843	27,727	799,023	813,793
Louisv. & Nashv.	1st wk Aug	377,190	392,590	11,130,431	11,039,906
Louis. N. A. & Ch.	1st wk Aug	68,049	62,185	1,793,274	1,563,254
Lou. St. L. & Tex.	4th wk July	13,293	13,455	224,889	230,822
Macon & Birm.	July	4,714	6,860	40,157	43,115
Manistique	July	13,263	10,639	81,060	41,617
Memphis & Chas.	4th wk July	38,932	37,218	607,401	687,790
Mexican Cent.	1st wk Aug	176,605	141,929	5,514,005	5,071,505
Mexican Inter'l.	June	213,062	179,245	1,292,651	1,062,363
Mex. National	1st wk Aug	76,953	67,050	2,576,089	2,494,319
Mex. Northern.	June	66,369	48,087	335,465	316,993
Mexican R'way	Wk July 27	57,830	64,553	1,948,316	1,831,763
Mexican So.	4th wk July	12,340	12,553	281,733	296,317
Minneap. & St. L.	1st wk Aug	33,423	34,580	1,011,016	930,225
Mo. Kan. & Tex.	1st wk Aug	179,650	167,171	6,150,287	5,092,654
Mo. Pac. & Iron M	1st wk Aug	404,000	392,000	12,415,612	12,110,787
Central Br'ch.	1st wk Aug	10,000	12,000	313,599	471,636
Total	1st wk Aug	414,000	404,000	12,729,211	12,582,423
Mobile & Birm.	1st wk Aug	4,051	4,446	.....	.....
Mobile & Ohio	July	248,345	209,085	1,846,834	1,798,576
Mont. & Mex. Gulf	June	95,000	91,592	631,210	563,471
Nash. Ch. & St. L.	July	375,565	350,674	2,611,698	2,602,213
Nevada Central	June	2,381	2,343	13,724	13,217
N. Jersey & N. Y.	June	30,096	28,784	159,204	152,426
New Orl. & So'n.	July	5,325	5,781	42,936	54,245
N. Y. C. & H. R.	July	3,545,498	3,158,003	23,977,516	22,796,444
N. Y. L. E. & W.	June	2,223,762	2,253,887	12,370,630	11,684,067
N. Y. Pa. & Ohio	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	1st wk Aug	70,513	79,086	2,084,089	2,195,827
N. Y. Susq. & W.	June	180,307	176,056	1,075,592	889,719
Norf. & South'n.	February	26,688	30,258	62,114	66,720
Norfolk & West.	1st wk Aug	206,510	214,324	5,329,085	5,864,655
North'n Central	June	523,962	493,411	3,036,430	2,697,146
North'n Pacific	1st wk Aug	337,966	333,602	8,887,810	7,495,322
Oconee & West.	June	2,106	2,570	11,202	15,589
Ohio River	1st wk Aug	19,025	18,853	440,645	379,412
Ohio Riv. & Chas	July	13,757	10,430	100,512	92,040
Ohio Southern.	4th wk July	20,009	20,910	377,650	359,363
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	June	274,874	309,353	1,570,993	1,809,224
Pacific Mail	June	370,592	298,319	2,291,101	1,961,438
Pennsylvania	June	4,988,299	4,162,281	29,558,777	26,248,178
Peoria Dec. & Ev	1st wk Aug	17,514	23,200	521,293	467,308
Petersburg	June	52,092	45,368	264,290	276,587
Phila. & Erie	June	376,938	343,698	1,850,739	1,697,943
Phila. & Read'g.	June	1,726,730	1,997,30	9,804,570	9,309,552
Coal & Ir. Co.	June	1,473,522	2,348,984	10,436,628	10,225,837
Total both Cos.	June	3,200,252	4,346,291	20,241,198	19,535,389
Pitts. Mar. & Ch.	July	3,068	2,759	23,268	18,196
Pitt. Shen. & L. E.	1st wk Aug	15,305	12,952	342,888	224,835
Pittsb. & West	1st wk Aug	38,039	32,681	960,758	741,893
Pitts. Cl. & Tol	1st wk Aug	18,320	16,063	485,677	340,602
Pitts. Pa. & F.	1st wk Aug	6,931	8,676	192,269	162,603
Total system	1st wk Aug	63,290	57,420	1,663,802	1,268,430
Pitt. Young. & A.	June	179,409	98,437	698,505	454,703
Quincy O. & K. C.	July	21,337	18,159	140,046	130,729
Rich. Fr'ksb. & P.	June	78,192	66,164	375,756	363,840
Rich. & Petersb.	June	32,084	29,353	165,044	167,999
Rio Gr. South'n	1st wk Aug	8,440	7,615	.....	.....
Rio Gr. West'n.	1st wk Aug	41,600	29,425	1,294,848	1,142,209
Sag. Tuscola & H	July	9,867	12,002	64,534	65,655
Sag. Val. & St. L.	June	6,568	7,140	41,19-	41,996
St. L. A. & T. H	1st wk Aug	22,260	23,030	741,821	746,161
St. L. Ken'et & So.	July	3,724	1,997	21,056	14,887
St. L. Southw'rn.	1st wk Aug	82,200	78,700	2,704,087	2,324,000
St. Paul & Dul'th	July	145,695	123,612	753,900	750,695
San Ant. & A. P	June	135,905	117,768	884,131	681,352
S. Fran. & N. Pac.	4th wk July	28,547	26,186	445,310	442,579
Sav. Am. & Mon	July	40,466	32,490	256,062	240,445
Sav. Fla. & West.	June	317,795	297,802	1,703,772	2,045,561
Sher. Shrev. & So	1st wk Aug	4,936	3,941	181,180	150,378
Silverton	July	8,000	6,878	.....	.....
So. Pacific Co.—					
Gal. Har. & S. A	June	320,321	254,655	2,189,504	1,890,277
Louis'a West.	June	73,010	60,126	542,551	451,494
Morgan'a L. & T.	June	363,823	393,949	2,813,591	2,628,505
N. Y. T. & Mex.	June	15,289	16,243	111,800	106,079
Tex. & N. Orl.	June	120,826	91,583	803,849	734,795
Atlantic sys. b.	June	906,299	826,438	6,586,863	5,866,268
Pacific system	June	2,610,505	2,559,777	14,727,320	14,826,555
Total of all	June	3,516,804	3,386,215	21,314,183	20,692,823
Affiliated lines	June	395,046	341,893	2,654,305	2,234,784
Grand total	June	3,912,345	3,728,109	23,968,982	22,927,606
So. Pac. of Cal	June	803,084	671,566	4,773,654	4,521,340
So. Pac. of Ariz	June	154,594	147,508	1,126,243	998,980
So. Pac. of N. M.	June	77,652	71,093	528,299	455,767
Northern Ry.	June	155,088	133,220	848,189	1,038,957
Southern Ry.	1st wk Aug	329,054	315,979	10,175,392	10,067,108
Staten Isl. R. T.	June	135,296	127,827	505,800	462,617
Stony Cl. & CMt.	June	4,514	4,998	12,065	12,892
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch	June	91,963	82,938	593,083	462,285
Lyk. Val. Coal	June	48,480	71,773	340,929	409,610
Tot'l both Co's	June	140,383	154,711	934,012	871,895
Texas & Pacific	1st wk Aug	97,051	104,547	3,580,869	3,480,885
Tex. S. Val. & N W	July	2,050	2,731	22,142	23,205
Tol. A. A. & No. M.	2d wk Aug	24,096	21,765	.....	.....
Tol. & Ohio Cent	1st wk Aug	36,834	48,386	978,225	884,826
Tol. P. & West.	4th wk July	20,699	24,133	536,103	470,952
Tol. St. L. & K. C.	1st wk Aug	46,356	45,940	996,790	852,116
Ulster & Del.	June	37,345	38,394	168,666	174,896
Union Pacific—					
Un. Pac. RR.	June	1,188,052	1,202,995	6,414,013	6,633,282
Or. S. L. & U. N	June	502,832	377,868	2,320,103	2,330,412
St. Jos. & Gd. Is.	June	39,905	53,810	272,055	408,493
Kan. C. & Om.	June	3,982	8,869	31,659	65,429
Tot. St. J. & G. I.	4th wk July	13,848	20,412	346,821	532,140

ROADS	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Un. Pac.—Con.		$	$	$	$
Cent. Br.....c	1st wk Aug	10,000	12,000	313,599	471,498
Ach. Col. & P. (	June	18,785	26,316	127,380	192,472
Ach. J. C. & W's					
Gr'd total c	June	1,856,540	1,826,693	9,864,582	10,753,243
U. Pac. D. & G	2d wk July	61,679	36,640	.....	.....
Ft W'th & D.C.	June	67,739	74,044	.....	.....
Wabash.....	1st wk Aug	277,934	276,917	7,020,242	6,375,762
Waco & Northw	May.....	15,341	11,822	90,181	87,228
West Jersey.....	June	154,618	141,264	708,714	674,569
W. V. Cen. & Pitts	July.....	103,656	105,847	608,406	530,128
West Va. & Pitts	May	32,529	34,257	137,270	147,682
Western of Ala.	May.....	38,092	39,447	195,117	205,855
West. Maryland	June	99,894	113,927	561,938	539,108
West. N. Y. & Pa	4th wk July	98,700	93,500	1,792,463	1,625,445
Wheel. & L. Erie	1st wk Aug	28,008	28,295	749,663	653,838
Wisconsin Cent	4th wk July	151,020	108,651	.....	.....
Wrightsv. & Ten	July.....	6,750	7,952	45,012	44,122

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Trac	1st wk Aug	24,194	18,939	414,696	299,223
Binghton St. Ry	June	13,231	11,859	56,441	50,188
Bridgep't Trac	1st wk Aug	7,020	2,344	167,512	66,393
Brockt'n Con. St.	June	25,881	20,305	119,593	97,788
B'kl'n Q'ns & Sub	May.....	58,364	51,489	260,547	203,123
B'klyn Trac'n—					
Atlantic Ave	June	85,886	85,353	375,685	465,923
B'klyn B. & W. E.	June	19,091	16,658	54,385	46,786
Buffalo Ry.....	June	145,140	133,486	792,984	727,166
Chester Trac'n	July	24,891	.....	.....	.....
Cin. Newp. & Cov	July	58,883	47,912	342,626	267,673
Citizens' Ind'la	April.....	74,202	64,209	264,392	235,910
Citizens' Trac't'n (Pittsb.).....	July.....	83,391	49,075	.....	.....
Cleveland Elec	May.....	129,659	111,221	556,134	458,765
Columbus (Ga.)	June	5,627	.....	†19,795	.....
Coney Isl. & Bkn. Ry	1st wk Aug	11,722	11,086	365,287	326,479
Coney I. & Bkn. Ry	July	48,856	47,442	224,482	184,183
Derby Con. Tram	June	62,241	68,247	336,149	351,623
Duluth St. Ry	June	18,073	18,856	90,234	91,211
Galv. & at City Ry	June	20,844	18,763	98,788	90,708
Hestonv. M. & F	July	42,340	24,226	275,997	187,191
Hoosick Ry	June	1,275	.....	5,795	.....
Interstate cons. of No. Attleb.	July.....	10,290	.....	.....	.....
Lehigh Trac't'n	June	10,195	6,500	54,004	31,942
Long Haven Tr	May.....	1,929	.....	.....	.....
Lorain St. Ry	July	4,000	.....	46,099	.....
Louisville Ry...	July.....	105,430	93,845	702,473	675,983
Low. Law. & Hav	June	15,720	25,530	180,307	115,897
Lynn & Boston	July	171,445	158,364	773,223	705,444
Meetg'm'ry St. Ry	July	4,920	2,915	27,912	16,337
Nashv. St. Ry	May.....	27,867	27,223	.....	.....
New Bed. St. —					
Wind. Ter Ave	July	30,650	29,355	127,834	113,463
Plym. & Kingst	July	4,279	4,549	16,042	16,629
Total	Wk Aug 10	9,185	7,416	.....	.....
New Orl'ns Trac	July	117,232	70,502	758,592	527,795
Newton St. Ry	June	10,448	8,367	.....	.....
N. Y. & Harlem	July	60,089	59,314	615,021	656,282
Northampt'n St. Ry. (Mass.).....	July.....	10,342	8,931	47,490	.....
Paterson Ry.....	July.....	28,624	25,567	162,216	135,975
Peop's Tr. (Bkn.)	July	217,073	98,720	1,135,564	813,734
Reading Trac'n	June	14,859	17,328	79,161	68,970
Roanoke Street	July	3,624	3,658	.....	.....
Savannah Elec	May	8,796	9,257	.....	.....
Schuylk. V. Trac.	July.....	5,544	4,814	.....	.....
Scranton Trac'n	June	24,267	22,042	130,767	115,770
Syracuse St. R.	July.....	25,309	17,704	.....	.....
Tuscaloosa St. Ry	June	7,871	.....	34,399	.....
Twenty-Third St. Ry	June	12,892	10,975	60,517	43,556
Third Ave. (N. Y.)	July	240,488	201,444	.....	.....
Toronto St. Ry	June	87,224	82,220	452,375	442,858
Twin City R. T.	June	171,221	180,871	925,301	934,643
Union (N. B'df'd)	July	21,980	21,708	110,751	97,108
Union Ry. Mar'ge	June	1,575	2,147	.....	.....
Wakef'd & Stone.	July	7,706	6,179	29,931	19,209
Waterbury Trac.	May.....	11,220	4,353	190,146	184,582
Wilkes (Penn.)	July.....	(207)	2,842	.....	.....
Worcester Cons.	June	39,256	35,547	196,644	165,444

* Read in process of reconstruction.

† These figures include Earnings of Electric Light Plant.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of August our preliminary statement covers 72 roads, and shows 9·81 per cent gain in the aggregate.

1st week of August.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe	503,782	493,494	25,288	.....
St. Louis & San Fr.	113,716	124,116	.....	10,338
Atlantic & Pacific	62,482	72,819	.....	10,337
Atlantic & Danville	10,828	10,163	665	.....
Balt. & Ohio Southwest	123,431	123,467	.....	36
Brooklyn Elevated	31,137	27,131	2,006	.....
Buffalo Roch. & Pittsb'g	56,816	66,878	.....	10,062
Burl. Ced. Rap. & North.	73,229	62,237	10,992	.....
Canadian Pacific	264,000	259,000	5,000	.....
Chesapeake & Ohio	185,187	208,369	.....	23,182
Chicago & East. Illinois	83,834	93,536	.....	9,702
Chicago Great Western	80,417	79,761	3,056	.....
Chicago Mil. & St. Paul	536,874	544,344	.....	7,470
Chic. Peoria & St. Louis	19,104	21,002	.....	1,898
Chicago & West Michigan	34,747	31,626	3,261	.....
Cin. Ja. Kan. & Mack'aw	15,751	14,112	1,639	.....
Cleve. Cantoa & South'n	16,015	16,344	.....	329
Clev. Cin. Chic. & St. L.	264,000	264,791	23,159	.....
Cin. Lorain & Wheel'g	32,638	33,602	.....	6,964
Col. Sandusky & Hock'g.	23,986	20,936	3,050	.....
Denver & Rio Grande.....	136,500	130,600	5,900	.....
Detroit Lans'g & North'n	21,632	19,866	1,766	.....
Duluth So. Shore & Atl .	22,178	41,049	.....	18,871
Evansv. & Indianapolis.	6,825	8,017	.....	1,192
Evansv. & Terre Haute..	22,288	22,420	.....	132
Flint & Pere Marquette.	47,217	44,878	2,339	.....
Ft. Worth & Rio Grande.	4,756	3,696	1,060	.....
Georgia	19,874	24,432	.....	4,558
Grand Rapids & Indiana.	42,152	37,549	4,603	.....
Cincinnati R. & Ft. W..	9,191	8,821	370	.....
Traverse City.....	853	844	9	.....
Musk. Gr. Rap. & Ind .	2,204	2,170	34	.....
Grand Trunk of Canada.	332,584	326,317	6,271	.....
Houston E. & W. Texas..	9,503	5,927	3,576	.....
Intern'l & Gt. North'n....	56,545	52,410	4,135	.....
Iowa Central.....	31,544	33,148	.....	1,604
Kanawha & Michigan....	8,968	6,859	2,109	.....
Kan. City S't. S. & Mem..	81,681	78,011	3,670	.....
Kan. City Mem. & Birm..	17,311	19,498	.....	2,187
Kan. City Pittsb. & Gulf.	10,720	8,288	2,432	.....
Kan. City sub. Belt	7,339	6,523	816	.....
Keokuk & Western.....	9,088	8,547	541	.....
Lake Erie & Western....	70,284	84,022	.....	13,738
Louisv. Evansv. & St. L..	28,443	27,727	1,116	.....
Louisville & Nashville...	377,190	392,590	.....	15,400
Louisville N. A. & Chic	68,049	62,185	5,864	.....
Mexican Central.....	176,605	141,929	34,676	.....
Mexican National.....	76,953	67,050	9,903	.....
Minneapolis & St. Louis.	33,423	34,580	.....	1,157
Mo. Kansas & Texas.....	179,850	167,171	12,479	.....
Mo. Pacific & Iron Mt....	404,000	392,000	12,000	.....
Central Branch	10,000	12,000	.....	2,000
Mobile & Birmingham...	4,051	4,446	.....	395
N. Y. Ontario & Western	70,513	79,086	.....	8,573
Norfolk & Western.....	208,510	214,324	.....	7,814
Northern Pacific.....	337,868	333,502	4,364	.....
Ohio River.....	19,725	18,553	172	.....
Peoria Dec. & Evansv...	17,514	23,200	.....	5,686
Pittsb. Shen. & L. Erie...	15,305	12,952	2,353	.....
Pittsburg & Western....	63,290	57,420	5,870	.....
Rio Grande Southern....	8,440	7,615	825	.....
Rio Grande Western....	41,600	29,425	12,175	.....
St. Louis Alt. & T. Haute.	22,260	23,080	.....	820
St. Louis Southwestern...	82,200	78,700	3,500	.....
Sherman Shreve. & So ..	4,936	3,941	995	.....
Southern Railway.....	329,054	315,979	13,075	.....
Texas & Pacific	97,051	104,547	.....	7,496
Tol. Ann A. & N. Mich...	22,166	21,849	317	.....
Toledo & Ohio Central...	36,844	48,376	.....	11,532
Toledo St. L. & Kan. C...	46,356	45,940	416	.....
Wabash	277,934	276,817	1,117	.....
Wheeling & Lake Erie...	28,008	28,295	.....	287
Total (72 roads).....	6,714,603	6,060,320	739,564	185,781
Net increase (9·81 p.c.).	.....	.....	54,083	.....

For the fourth week of July our final statement covers 84 roads, and shows 5·03 per cent gain in the aggregate.

4th week of July.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (72 r'ds)	9,513,719	9,051,129	669,921	207,331
Chicago & Great Trunk.	45,308	49,615	.....	4,107
Det. Gr. Hav. & Milw....	19,730	18,758	972	.....
Interoceanic (Mex.).....	45,435	37,851	7,584	.....
Kentuk & Western	9,537	8,824	713	.....
Memphis & Charleston ..	38,913	37,218	1,714	.....
Mexican Railway	57,290	64,553	.....	6,722
Mexican Southern	12,340	12,553	.....	213
Mobile & Birmingham ..	6,115	4,259	1,856	.....
Rio Grande Western ...	83,350	70,950	12,400	.....
St. Joseph & Gd. Island	13,445	20,412	.....	6,564
San Francisco & So. Pac	28,347	26,186	2,361	.....
West. N. Y. & Pennsylv	98,700	93,300	5,400	.....
Total (84 roads).....	9,973,630	9,495,616	702,952	224,938
Net increase (5·03 p. c).	.....	.....	478,014	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 20, 1895. The next will appear in the issue of August 24, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Austin & Northw....June	24,039	19,704	11,040	6,557
Jan. 1 to June 30 ...	115,147	116,859	34,900	37,864
Centra. Pacific b ..June	1,099,976	1,155,030	420,619	435,325
Jan. 1 to June 30 ...	5,869,694	6,021,305	1,937,810	2,075,022
Ches. O. & So'w'n b.June	192,027	147,975	52,485	57,412
Jan. 1 to June 30....	1,099,832	938,012	332,934	285,062
July 1 to June 30 ...	2,316,940	2,123,787	808,206	703,485
Chic. & W. Mich.... June	130,208	125,768	9,029	31,279
Jan. 1 to June 30....	788,807	741,234	108,725	99,331
Clev. Cin. C. & St. L.a.June	1,181,743	1,021,065	260,398	263,375
Jan. 1 to June 30 ...	6,594,209	5,917,319	1,594,334	1,510,034
July 1 to June 30 ...13,625,028		13,034,050	3,370,960	3,283,546
Peoria & East'n.a.June	198,256	116,984	50,754	3,614
Jan. 1 to June 30....	939,002	713,327	242,278	41,783
July 1 to June 30....	1,811,740	1,609,806	468,938	177,190
Den. & R. Grande b.June	579,573	501,469	258,400	156,849
Jan. 1 to June 30....	3,209,302	3,052,570	1,322,492	1,141,970
July 1 to June 30....	6,916,940	6,476,043	2,925,629	2,503,492
Det. Lans. & Nor.m..June	92,236	85,779	18,045	13,356
Jan. 1 to June 30	547,921	503,941	101,918	60,834
Detroit & Mackinac.June	44,411	23,534	18,642	9,644
Jan. 1 to June 30....	187,040	131,904	89,215	62,526
Ed. El. Ill Co., Bklyn.July	51,027	27,779	20,633	9,797
Jan. 1 to July 31....	292,246	217,573	112,585	95,918
Flint & Pere Mar.m. June	198,267	186,158	49,906	41,742
Jan. 1 to June 30....	1,213,444	1,204,374	292,841	314,615
Georgia.a.....July	86,437	82,309	*15,211	*14,553
Jan. 1 to July 31....	660,092	696,474	*79,979	*171,639

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Ind. Dec. & West. .June	31,542	26,986	10,477	1,052
Jan. 1 to June 30....	215,896	164,845	72,126	16,589
July 1 to June 30....	478,135	387,564	172,888	69,817
Kan. C. Ft. S. & M.a.June	332,773	368,284	103,879	101,800
Jan. 1 to June 30....	2,128,140	2,354,201	645,406	687,316
July 1 to June 30....	4,542,163	4,891,201	1,409,997	1,438,034
Kan. C. Mem. & B.a.June	75,532	74,505	def.10,730	6,648
Jan. 1 to June 30....	478,665	499,277	46,196	59,061
July 1 to June 30....	1,035,605	1,077,847	163,027	182,040
Lake Erie & West'n b.June	268,526	258,508	106,450	93,408
Jan. 1 to June 30...	1,675,532	1,503,156	708,285	603,384
Nash. Ch. & St. L. b..July	375,565	350,674	150,155	141,994
Jan. 1 to July 31....	2,611,698	2,602,213	1,033,276	999,580
Ohio River. b.....June	77,249	53,035	29,517	15,895
Jan. 1 to June 30....	349,757	299,280	118,552	99,933
Sag. Valley & St. L..June	6,568	7,140	25	2,625
Jan. 1 to June 30....	41,193	41,996	6,6.8	13,082
San Ant. & Aran. P. June	185,905	117,768	19,134	23,440
Jan. 1 to June 30....	884,131	681,352	166,408	38,444
Union Pacific—				
Union Pac. Ry..b.June	1,188,052	1,202,895	441,144	317,796
Jan. 1 to June 30..	6,414,013	6,633,282	2,250,849	1,700,580
Oreg. S.L.& U.N. b.June	502,832	377,868	255,145	58,250
Jan. 1 to June 30..	2,320,103	2,330,411	882,227	619,179
St.Jos.& Gd. Isl. b..June	39,905	53,810	def.1,831	def.2,931
Jan. 1 to June 30..	272,055	408,493	37,969	93,406
Kan. C. & Om.b...June	3,932	8,869	def.5,504	def.8,436
Jan. 1 to June 30..	31,659	65,429	def.19,014	def.7,299
Cent. Branch..b..June	21,871	26,823	1,732	7,349
Jan. 1 to June 30..	137,860	211,158	26,157	80,182
Atch. C. & Pac. } At.Jew.C. & W. } b.June	19,785	26,316	def 7,649	def.3,374
Jan. 1 to June 30..	127,380	192,472	def.26,982	17,044
Grand Total.b....June	1,856,540	1,826,693	683,096	335,068
Jan. 1 to June 30..	9,864,582	10,753,243	3,201,261	2,530,565
West Va. Cent. & P.July	103,656	105,817	38,150	37,981
Jan. 1 to July 31....	603,406	530,128	217,865	183,076

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, the net for July, 1895, was $45,641, against $44,983 for 1894, and from January 1 to July 31, $171,695, against $263,445.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	Inter't, rentals, &c. 1894.	Bal. of Net Earn. 1895.	Bal. of Net Earn. 1894.
	$	$	$	$
Chic. & West Mich. .June	31,934	31,166	def.22,905	113
Jan. 1 to June 30....	199,284	196,550	*def.92,559	*def.98,219
Clev. Cin. Ch. & St. L..June	242,021	242,985	18,375	20,390
July 1 to June 30....	2,844,706	2,759,172	526,254	524,374
Peoria & Eastern..June	36,802	36,802	13,952	def.33,188
July 1 to June 30....	441,620	441,620	22,318	df.264,430
Denver & Rio Gr'de.June	194,323	196,039	64,077	def.39,190
July 1 to June 30....	2,396,938	2,415,831	528,690	87,661
Det. Lans. & Nor....June	7,715	7,841	10,330	5,515
Jan. 1 to June 30....	157,450	157,430	†def.55,532	†df.96,616
Flint & Pere Marq..June	50,937	51,195	def.1,071	def.9,453
Jan. 1 to June 30....	306,736	310,008	def.13,895	4,607
Kan. C. Ft. S. & M.. June	91,579	86,123	12,300	18,677
July 1 to June 30....	1,318,074	1,339,667	‡91,943	‡98,367
Kan. C. Mem. & Bir.June	13,871	.....	def.24,601	.....
July 1 to June 30....	145,314	.....	§17,713	.....
L. Erie & West'n....June	57,457	56,813	48,993	36,595
Jan. 1 to June 30...	345,338	336,411	362,947	266,973
Nashv. Chat. & St. L.July	125,225	124,071	24,930	17,923
Sag. Valley & St. L..June	3,556	3,556	def.3,531	def.931
Jan. 1 to June 30....	21,340	21,340	def.14,732	def.8,258

* After allowing for miscellaneous interest paid there is a deficit for the first six months of 1895 of $ 5,466, against $100,187 in 1894.
† After allowing for miscellaneous interest paid and received, and for Detroit Terminal charges, there is for the first six months of 1895 a deficit of $79,931, against a deficit of $119,019 in 1894.
‡ After allowing for miscellaneous interest paid, there is a surplus for the fiscal year ending June 30, 1895, of $66,823, against $88,233.
§ After adding other income and traffic guarantee, there is a surplus for the fiscal year of $42,374.

Street Railways and Traction Companies.

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Columbus St. Ry.....July	55,629	51,038	28,381	28,363
Jan. 1 to July 31....	353,276	315,343	176,074	164,388
City Elec. (Rome, Ga.)—				
April 1 to Aug. 1.....	6,747	.....	2,077	.....
Lorain Street Ry .. July	8,900	.....	5,047	.....
Jan. 1 to July 31....	46,039	.....	21,697	.....
Montgomery St. Ry. July	4,829	2,913	2,141	1,192
Jan. 1 to July 31....	27,912	16,337	10,193	4,930
N. Y. & Harlem. ...July	60,080	59,314	18,620	20,417
Jan. 1 to July 31....	615,021	656,282	223,989	254,167
Northampton St Ry.July	10,342	6,934	5,398	4,700
Jan. 1 to July 31 ...	47,390	.....	22,103	.....
Paterson Railway...July	28,624	25,047	13,388	10,935
Jan. 1 to July 31....	162,216	135,975	64,530	45,320
Sioux City Traction—				
June 1 to July 31....	12,798	16,168	1,767	5,496
Chester Traction—	—July, 1895.—		—J'ly 1'94 to J'ly 31'95—	
Earnings.....		24,891		223,637
Operating expenses.....	10,155		$116,065	
Fixed charges.....	5,142—	15,297	61,492—	177,557
Net profit.....		$9,594		$46,080

NOTE.—The expenses for July include a coal bill and portion of pay roll, amounting to about $1,500 in excess of the amount properly chargeable to this month.

ANNUAL REPORTS.

New York Ontario & Western Ry.

(Report for the year ending June 30, 1895.)

Earnings for the late fiscal year compared with the previous year have been as follows:

Year ending June 30—	1895.	1894.
	$	$
Gross earnings	3,669,113	3,842,119
Operating expenses.....	2,540,252	2,627,879
Net earnings.....	1,128,861	1,214,240
Other income	75,090	75,090
Total net income.....	1,203,951	1,289,330
Deduct—		
Interest on debt....	588,999	569,041
Other interest, etc.....	5,276	13,877
Rentals	181.133	182.186
Taxes.....	102.161	104,660
Total expenses.....	877,569	869,764
Balance surplus	326,382	419,566

GENERAL BALANCE SHEET JUNE 30.

Assets.	1895.	1894.
Franchise and property.....	$69,176,226	$68,757,439
Investments in other companies.....	3,073,100	3,073,100
Cash at bankers	93,153	101,720
Stores, fuel, etc , on hand.....	201,910	187,270
Sundry accounts due company	846,604	834,925
Traffic accounts due company.....	522,530	581,128
Loans and bills receivable	756,768	766,447
Miscellaneous.....	12,250	12,250
Cars under lease (car trusts).....	305,970	408.101
Total assets.....	$74,988,511	$74,722,280
Liabilities.		
Common stock.....	$58,113,982	$58,113,983
Preferred stock	6,000	6,000
Funded debt.....	13,725,000	13,225,000
Interest due and accrued.....	159,0 4	139,475
Sundry accounts due by company.....	164,916	269,057
Due for wages and supplies.....	360,211	328,308
Loans and bills payable...	85,000	415,150
Whar Valley Ry. construction fund.....	54,914	54,914
Hancock & Pa. RR. construction fund...	147,326	147,327
Balance under car trust agreem nts.....	305,988	408,101
Profit and loss.....	1,925,190	1,614,965
Total liabilities.....	$74,988,511	$74,722,280

—V. 60, p. 874.

Western New York & Pennsylvania Railway.

(Year ending June 30, 1895.)

This *railway* company took possession of the old *railroad* of the same name in March, 1895. The new company has issued a general mortgage for $10,000,000. The Auditor explains that the interest on these bonds to June 30 is not included in the charges, as it was provided for out of assessments on the stock at the time of reorganization. The interest charges below do not include any interest on the old second mortgage bonds. Interest charges on the new general mortgage bonds for the current fiscal year 1895-96 will amount to $200,000, being at the rate of 2 per cent.

EARNINGS, EXPENSES, &C.

Years end. June 30—	1895.	1894.
Gross earnings	$3,282,008	$3,011,900
Operating expenses.....	2,292,835	2,214,356
Net earnings.....	$989.173	$797,544
Other income.....	47,710	8,308
Net income.....	$1,036,883	$805,852
Deduct—		
Interest charges on 1st mortgages....	$508,709	$502,459
Taxes	89,658	99,735
Interest on real est. and equip. notes.....	87,843	50,352
Rentals.....	.....	26,400
Total.....	$686.210	$678,946
Balance, surplus over 1st mort. interest..	$350,673	$126,906

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets—		*Liabilities—*	
Cost of road & equip..	$51,381,079	Capital stock.....	$20,000,000
Stocks and bonds of other companies....	105,232	Funded debt	29,990,000
Other permanent investments	6,700	Loans & bills payable.	222,920
Supplies on hand	157,504	Int. due and accrued.	256,081
Due on account traffic	287,790	Due for wages and supplies....	515,577
Due on open accounts.	399,326	Due on open accounts, etc.....	35,352
Int. on equip. notes (not accrued)	47,362	Real estate mtges.....	270.764
Union Terminal RR..	200,621	New equip. trust notes	242.519
Cash on hand	31,757	Kinzua Valley freight warrants	57,000
		Profit and loss surp...	1,027,153
Total.....	$52,617,371	Total.....	$52,617,371

—V. 60, p. 1151.

Cleveland Cincinnati Chicago & St. Louis.

(Year ending June 30, 1895.)

Results for the late fiscal year are reported as follows, compared with the previous year. The gross earnings include income from rentals, etc., which in 1893-94 amounted to $259,235 and in 1892-93 to $252,904.

	1894-95.	1893-94.	1892-93.
	$	$	$
Gross earnings.....	13,625,027	13,034,049	14,669,055
Operating expenses and taxes	10,254,072	9,750,504	10,964,787
Net earnings.....	3,370,955	3,283,545	3,704,268
Deduct—			
Interest on bonds..... }	2,844,706	{ 2,554,235	2,445,135
Rentals ..... }		{ 204,937	207,826
	2,844,706	2,759,172	2,652,961
Balance, surplus.....	526,253	524,373	1,051,307

—V. 60, p. 1104.

New Jersey & New York Railroad.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years are given in the following:

EARNINGS, EXPENSES AND CHARGES.

Years end. June 30—	1894-95.	1893-94.	1892-93.	1891-92
	$	$	$	$
Gross earnings	338,179	331,486	331,833	304,460
Oper. exp. and taxes	276,557	272,633	277,683	267,720
Net earnings	61,622	59,253	54,150	36,740
Deduct—				
Interest on bonds	51,264	44,122	29,000	29,000
Rentals		2,850	11,400	11,400
Total	51,264	46,972	40,400	40,400
Balance	sur. 10,358	sur. 12,281	sur. 13,750	def. 3,660

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equip.	$3,028,607	Capital stock	$2,800,000
Stocks of this company	571,401	Funded debt	898,000
Other investments	238,325	Interest on funded debt, due and accrued	5,344
Supplies on hand	6,896	Audited vouchers and pay rolls	49,712
Open accounts receivable	18,276	Profit and loss (surp.)	116,426
Cash on hand	6,178		
Total assets	$3,869,482	Total liabilities	$3,869,482

—V. 60, p. 836

Kansas City Fort Scott & Memphis Railroad.

(Report for the year ending June 30, 1895.)

The following is a *combined* statement for the year ending June 30, 1895, of the company and its associated lines, the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1895.	1894.
Gross earnings	$4,542,163	$4,891,201
Operating expenses	3,142,166	3,453,167
Expenses per cent of earnings	(68 96)	(70 59)
Net earnings	$1,399,997	$1,438,034
Miscellaneous interest paid	25,100	30,134
	$1,344,897	$1,407,900
Charges—		
Bond and note interest	1,318,074	$1,303,218
Sinking funds		12,000
Traffic contract—K. C. M. & B. RR. Co.		24,449
	$1,318,074	$1,339,667
Surplus	$60,823	$68,233

—V. 61, p. 27.

Denver & Rio Grande RR.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year, compared with the previous year, have been as follows:

	1894-95	1893-94
Gross earnings	$6,910,540	$6,477,013
Operating expenses	3,991,211	3,972,551
Net earnings	$2,925,329	$2,504,462
Fixed charges, taxes, etc.	2,336,948	2,417,341
Balance, surplus	$588,691	$87,661

—V. 61, p. 66.

Manhattan Elevated Railway.

(Report for the year ending June 30, 1895.)

The financial results for three fiscal years are shown below, and also the general balance sheet as of June 30, 1895 and 1894:

EARNINGS, EXPENSES AND CHARGES.

	1894-5.	1893-4.	1892-3.
	$	$	$
Gross earnings	9,197,870	10,153,576	11,098,899
Operating expenses	5,414,905	5,532,040	5,597,899
Net earnings	3,782,965	4,621,536	5,500,999
Other income	287,784	311,674	140,000
Total	4,070,749	4,933,214	5,640,999
Deduct—			
Interest on bonds	2,035,369	2,004,454	2,024,500
Rentals		2,503	10,000
Taxes	637,725	904,810	611,108
Total	2,748,094	2,909,767	2,645,608
Balance for dividends	1,322,649	2,023,447	2,971,291

GENERAL BALANCE SHEET, JUNE 30.

Assets.	1895	1894
Cost of road and equipment	$50,[illegible],324	$54,750,006
Cost of leases	14,[illegible],000	14,[illegible],000
Other investments [stock], real estate	2,556,194	2,[illegible],[illegible]
Supplies on hand	215,783	271,[illegible]
Loss in effects on renewal of trouble	17,[illegible]	11,[illegible]
Due by companies and individuals	67,[illegible]	57,[illegible]
Cash on hand	2,[illegible],000	312,[illegible]
Loans on call	300,000	510,000
Jay Gould equity in	300,000	300,000
Bonds, N. Y. E. R. R. 1st 7's and interest	9,178,766	[illegible]
Sundries	43,721	33,[illegible]
Total assets	$83,595,391	$72,787,217
Liabilities.		
Common [illegible] capital stock	$30,000,000	$30,000,000
Funded debt	40,[illegible],000	35,[illegible],000
Interest on funded debt due and accrued	557,367	172,117
Dividends unpaid	18,971	18,[illegible]
Due for rentals and supplies, taxes, etc.	598,917	616,013
Due companies and individuals	51,774	41,[illegible]
Construction fund, part 2nd series	74,035	96,035
Manhattan Ry. 4 per cent bonds, special	300,000	300,000
Sundries	24,200	31,[illegible]
Profit and loss (surplus)	5,34[illegible],247	5,623,197
Total liabilities	$83,595,391	$72,787,217

—V. 60, p. 1059.

Brooklyn Elevated Railroad.

(For the year ending June 30, 1895.)

The following has been compiled for the year 1894-5 compared with previous years:

EARNINGS, EXPENSES AND CHARGES.

	1894-5.	1893-4.	1892-93.	1891-92.
	$	$	$	$
Gross earnings	1,931,496	1,755,262	1,935,683	1,825,327
Operating expenses	1,086,585	1,076,662	1,091,713	1,030,528
Net earnings	844,911	678,600	843,970	794,799
Other income	4,462	5,917	11,447	9,327
Total	849,373	684,517	855,417	804,126
Deduct—				
Interest on bonds	641,448	641,450	641,450	628,712
Other interest	21,560	4,833	2,104	2,563
Rentals	67,902	55,716	2,500	
Taxes	116,023	109,136	98,255	30,100
Total	846,933	811,135	744,309	661,375
Surplus	sur. 2,440	def. 126,618	sur. 111,108	sur. 142,751

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment	26,508,414	26,483,105	26,417,465
Supplies on hand	59,528	111,045	108,419
Cash on hand	97,940	80,263	24,608
Bills receiv. and miscellaneous	387,783	275,490	152,600
Total	27,053,665	26,929,912	26,702,190
Liabilities—			
Capital stock, common	13,283,600	13,283,600	13,283,600
Funded debt	12,968,000	12,968,000	12,968,000
Loans and bills payable	350,000	300,000	
Int. on funded debt due & accr.	114,000	114,000	114,000
Open accounts, pay-rolls, etc.	240,301	144,929	99,036
Sundries	11,630	9,653	1,209
Profit and loss (surplus)	46,074	109,730	236,345
Total	27,053,605	26,929,912	26,702,190

—V. 61, p. 195.

Troy City Railway.

(Report for the year ending June 30, 1895.)

Earnings for the late fiscal year, compared with the previous year, have been as follows:

Year ending June 30—	1895.	1894.
Gross earnings	$454,076	$422,517
Operating expenses	229,565	206,466
Net earnings	$224,511	$216,051
Other income	1,913	2,896
Net income	$226,424	$218,947
Interest, taxes, etc.	119,532	118,595
Balance, surplus	$106,892	$100,352

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equipment	$2,008,714	Capital stock	$2,000,000
Stocks and bonds of other corporations	724,372	Stock of leased roads	764,000
Other pers. and t'nvest-ments	2,260,000	Funded debt	2,000,000
Supplies on hand	54,241	Loans and bills payable	186,000
Due on open accounts	8,090	Interest due and accrued	24,575
Cash on hand	37,915	Miscellaneous	414
		Profit and loss, surplus	136,313
	$5,092,332		$5,092,332

On Dec. 31, 1894, loans and bills payable were $66,650.—V. 60, p. 969.

Metropolitan Street Railway Co. of Kansas City, Mo.

(Report for the year ending June 1, 1895.)

President C. F. Morse has made the following statement, which embodies a report of earnings for the year ending June 1, 1895. A map of the company's lines appears in our STREET RAILWAY SUPPLEMENT.

The company has recently acquired the principal street railways of Kansas City and thereby controls the surface railway business of that place. It now owns 114·1 miles of single track railway, of which 64·5 miles are worked by cable, 28 miles by electricity and 12·8 miles with horses. The capital stock is $5,[illegible],000 and its authorized funded debt is $[illegible],000, of which about $1,000,000 is to remain in the treasury for future requirements.

The combined earnings, expenses and fixed charges of the railways now owned for the year ending June 1, 1895, were as follows:

Gross earnings	$1,544,160
Operating expenses, including taxes and insurance	906,941
Net earnings	$637,219
Fixed charges, including interest on all mortgage bonds and on floating debt	365,920
Surplus earnings	$271,299

In addition to the lines of surface railways, the company has acquired practically all the stock of the Kansas City Elevated Railway Co., in consideration for which it has guaranteed $500,000 6 per cent bonds and $2,500,000 4 per cent bonds of that company. This guaranty is an obligation of the Metropolitan Street Railway Co but is not a lien on the property. The results of the operation of the Elevated Railway Co. are not included in the above statement.

Kansas City from its hilly character is an excellent street railway city, as is evidenced by the fact that the gross earnings for the entire system upon which the bonds are a mortgage were over $12,637 per mile of single track for the year 1894. It is confidently expected that the consolidation of the street railways of Kansas City will result in increased gross

earnings and reduced operating expenses. For the year ending June 1, 1894, the total interest charges will be $379,800.

The issue of consolidated bonds is limited to $8,500,000, and is secured by a mortgage on the whole Metropolitan system. It is a first mortgage on important parts of the system which have cost $3,069,847, subject only to a lien of $300,000, maturing in 1897. The proceeds of the bonds sold will pay off the floating debt and provide funds for the improvements at present needed. There will remain in the treasury about $1,000,000 bonds for future use, and in the hands of the trustees $4,550,000 to retire the same amount of existing bonds at maturity. The company has paid dividends every year since its incorporation except one.

The physical condition of the property is good. No unusual expenditures will be required for some time to come, though, if conditions are favorable, it is probable that steps may be taken before long to convert certain horse lines into electric lines. The $1,000,000 of bonds reserved in the treasury of the company will furnish more than enough funds for equipping the present horse lines with electricity.

By recent action of the City Council of Kansas City, Missouri, all franchises now controlled by the Metropolitan Street Railway Co. in that city, including that of the Elevated Company, have been extended to 1925, or fifteen years beyond the maturity of the consolidated mortgage bonds.—V. 60, p. 1104.

GENERAL INVESTMENT NEWS

Albany (Street) Ry.—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$137,039	$59,162	$1,172	$22,201	$38,133
1894	114,963	47,000	2,599	21,652	27,947
12 months—					
1894-95	$492,968	$169,280	$4,837	$92,713	$81,404
1893-94	424,352	170,134	4,040	88,419	85,755

—V. 60, p. 672.

Appleton Edison Electric.—A. L. Smith, President of this company, was on August 8 appointed its receiver in foreclosure proceedings instituted by the New York Security & Trust Company, the trustee under a $75,000 mortgage. The water power was cut off July 15 and since then no cars have been run, and the lighting of the city, for which the company had the contract, has been done only in part.

Atchison System—Atlantic & Pacific RR.—At Albuquerque, N. M., Aug. 15, Judge Collier handed down his decision in the application for a separate receiver for the Atlantic & Pacific, part of the Santa Fe Railroad system, refusing to grant the petition. The Court said:

"A summary of facts shown on this hearing are that prior to either of said companies going into the hands of receivers, they and other railroads, nearly all of which are also in the hands of receivers courts, constituted a transcontinental railroad system, which had built up for itself an enormous business, and that defendant company, for which receivers were appointed by this court, was primarily built by the aid of the other two companies, to form with them a through line to the Pacific Coast. It is also shown that of itself and independent of such connection as has subsisted between it and one of these companies, the Atchison, it could not be maintained as a going concern, that if it were entirely divorced from the Atchison system it would be worthless unless capital should build other connections for it."—V. 61, p. 111.

Atchison Topeka & Santa Fe.—The following official statement shows the deposits of bonds under the reorganization plan at the several depositaries up to August 14, 1895:

Gen. mort. 4s, total issue, $129,320,776 54. Deposits:		* 2d mort. As and incomes, total issue, $79,191,107. Deposits:	
New York	$26,954,500	New York	$12,345,500
Boston	30,137,000	Boston	18,114,500
London	38,862,000	London	38,466,500
Amsterdam	31,340,500	Amsterdam	9,311,000
Total deposits	$127,294,000	Total deposits	$78,237,500
Second mort. 8s, total issue $10,000,000. Deposits:		Stock, total issue, 1,020,000 shares. Deposits:	
			Shares.
New York	$100,500	New York	376,762
Boston	174,500	Boston	291,015
London	9,054,000	London	278,130
Amsterdam	644,000	Amsterdam	50,300
Total deposits	$9,973,000	Total deposits	996,207

* Second mort. As $77,937,500; income bonds of Oct. 15, 1889, $1,253,607.

—V. 61, p. 195.

Boston & Albany RR.—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year were given in the Chronicle, p. 195.

3 months end. June 30—	Gross earnings.	Net earnings.	Interest, taxes, &c.	Balance, surplus.
1895	$2,288,315	$523,737	$137,468	$386,269
1894	2,164,714	832,880	139,737	693,143

—V. 61, p. 195.

Boston & Maine RR.—Earnings for the quarter and the 12 months ending June 30 have been reported as follows:

3 mos. end. June 30.	Gross earnings.	Net earnings	Interest, taxes, &c.	Balance, surplus.
1895	$4,329,565	$1,006,129	$930,788	$75,341
1894	4,008,356	1,501,026	901,676	599,350
12 months.				
1894-95	$17,308,080	$5,523,669	$4,144,639	$1,379,031
1893-94	16,277,846	5,576,872	4,169,080	1,407,792

The gross earnings include other income. Dividends and sinking fund charges for the year amounted to $1,306,746 in 1894-5, against $1,388,318 in 1893-94, leaving balance carried to profit and loss $72,285, against $19,479.—V. 61, p. 68.

Brooklyn Elevated RR.—Earnings for the quarter ending June 30 have been reported as follows. Statement of earnings for fiscal year ending June 30, 1895, will be found on a previous page.

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$524,597	$243,622	$1,764	$214,786	$30,600
1894	469,068	207,380	1,093	207,913	560

—V. 61, p. 195.

Buffalo Rochester & Pittsburg Ry.—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year were given last week.

3 months end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, Deficit.
1895	$727,254	$151,584	$12,957	$201,682	$37,141
1894	420,403	12,034	10,606	212,972	190,332

—V. 60, p. 834.

Central Railroad of New Jersey.—The Chronicle is authoritatively informed that this company has negotiated a sale of $1,750,000 of its general mortgage 5 per cent bonds. This disposes of the last issue that is available, the balance being held in trust to provide for prior bonds when due.—V. 60, p. 656.

Chesapeake & Ohio Canal.—In execution of authority conferred upon the Board of Public Works by the act of 1892, notice is given that sealed proposals are invited prior to 12 o'clock noon October 11 for the purchase of the entire interest of the State of Maryland in this canal company both as creditor and stockholder.—V. 61, p. 68.

Chester Valley RR.—The Pennsylvania Company for Insurance on Lives & Granting Annuities, trustee of the mortgage given by the Chester Valley Company in April, 1888, to secure an issue of bonds to the extent of $500,000, has filed a bill in equity in the Common Pleas Court, Philadelphia, asking for the appointment of a receiver and the foreclosure of the mortgage.

Chicago Peoria & St. Louis RR.—St. Louis Alton & Terre Haute.—At Springfield, Ill., August 15, Judge Allen in the United States Circuit Court ordered the sale of the Chicago Peoria & St. Louis Railroad on September 14. The road will be sold in three parcels—the first including the line from Pekin to Havana and Jacksonville, the second being the line from Havana to Springfield, $250,000 of stock in the Peoria & Pekin Union Railway and the line from Springfield to East St. Louis, and the third is the line proposed to be built from Havana to Rock Island. No bid of less than $250,000 for the first parcel, $200,000 for the second and $50,000 for the third will be accepted, but the property will be offered and sold as one piece if a greater price than the aggregate for the three parcels can be obtained.—V. 61, p 239.

Chicago St. Paul Minneapolis & Omaha—Superior Short Line.—The Superior Short Line, comprising about 40 miles of track and terminal property in the cities of Duluth and Superior, and which has heretofore been owned in the interest of the Chicago St. Paul Minneapolis & Omaha, has been formally merged into the system and its 5 per cent bonds for $1,500,000 assumed by the Omaha, in whose treasury they are held. Important improvements in the way of docks and increased terminal facilities, involving a cost of some $250,000, are being made.—V. 60, p. 1057.

Chicago & South Side Rapid Transit RR.—The address and amount of holdings of each holder of *extension bonds* of this company are desired by L. Z. Leiter, 81 South Clark Street, and Wm. B. Walker, 225 La Salle Street, Chicago, who propose to see what can be done toward protecting the bonds, in view of the pending reorganization.—V. 61, p. 240.

Cicero & Proviso Street Ry. (Chicago).—A mortgage for $2,500,000 has been filed by this company to secure 2,500 bonds, of which 971 reserved to retire at maturity the present first mortgage for $740,000.

The Secretary of the company is quoted as saying:

Of the remainder $500,000 will be held in the treasury, to be issued when needed, and the rest will be sold now, and the proceeds used in extending and improving our lines. The extensions will take in Cicero, Maywood, River Forest, Harlem and Proviso. We will also increase our power plant to three times its present capacity. Some months ago the directors of the company authorized an increase of the capital stock from $1,000,000 to $2,500,000, and this new stock will also be issued soon. No guaranty of bonds is contemplated.—V. 60, p. 259.

Cincinnati Lebanon & Northern Ry.—Earnings of this company for the fiscal years ending June 30 on thirty miles of road have been as follows:

Years end June 30.	Gross earnings.	Operating expenses.	Net earnings.
1894-5	$130,743	$80,272	$50,471
1893-4	127,339	79,357	47,982

—V. 60, p. 176.

Davenport & Rock Island Ry.—As previously reported, this road is financially embarrassed. A meeting of the stockholders has therefore been called for August 15 at Davenport, Iowa, "to approve the disposition of the property to a new company that shall be organized to take up the present floating debt." The notice of the meeting says:

It is the purpose to give each stockholder the privilege of taking such proportion of the stock of the new company as his present holdings bear to the old company. If the stockholders do not care to take the stock, the creditors are willing to take the stock at par, in lieu of their claims. The property earned last year nearly $12,000 over and above interest on all claims, but it is only necessary to explain that our railroad lies in three cities, each of which was anxious to outdo the other in street improvements, which not only burdened us with a tax of $165,856 for street improvements, but demanded the replacing of our tracks with new rails and ties. This, of course, meant heavy additional expense which amounted to about $131,007. These special assessments are now maturing, and provision must be made for pay-

ment. The road and rolling stock are in first-class physical condition, and as the manufacturing interests are now all busy there should be an improvement of receipts.—V. 61, p. 112.

Detroit Bay City & Alpena—Detroit & Mackinac.—Messrs. J. P. Morgan & Co. announce that they are now prepared to deliver the new securities upon surrender of reorganization certificates.—V. 60, p. 711.

Distilling & Cattle Feeding.—The injunction to prevent the Reorganization Committee from bidding for the portion of the property offered at the auction sale on Wednesday was dissolved by Justice O'Brien. Accordingly Levy Mayer, on behalf of the committee, renewed the bid contained in the decree of $9,800,000, and at this price the property was knocked down to him, there being no other bidders. In reviewing the bid Mr. Mayer said:

"I renew this bid on condition that the receiver prosecute the suits for over $1,000,000, as provided in the decree just read, and also on condition that all of the other terms of the decree be carried out to the letter."

The property purchased embraces the seventeen distilleries selected by the Reorganization Committee, as follows:

Shufeldt, of Chicago, the Star and Crescent distillery, of Tazewell County, Ill., the Central, of St. Louis; the St. Paul, of Dakota County, Minn., the Riverdale, of Chicago; the Hamburg, Tazewell County, Ill.; the Northern, of Peoria; the Manhattan, of Peoria; the Monarch, of Peoria; the Great Western, Woolner and Peoria distilleries, all of Peoria, the Willow Spring distillery, of Omaha; the Consolidated, of Cincinnati; the Maddux Hobart, of Hamilton County, Ky.; the Wabash, of Terre Haute, and Latonia, of Cincinnati.

The sale is made subject to the following conditions:

The property sold shall be subject to the trust lien to secure the payment of whatever sums shall be adjudicated to be due to the holders of a certain issue of $1,000,000 of bonds, secured by a trust deed to the Central Trust Company of New York, dated June 1, 1893, in a suit instituted by Gen. McCulla against Joseph B. Greenhut and others, which suit seeks to set aside the issue of $1,000,000 of bonds. The trust lien also secures the payment of such rebate vouchers as the Court shall finally order to be paid.

The Reorganization Committee must pay in cash only such proportion of the sum of $9,800,000 as the total number of shares of the Distilling & Cattle Feeding Company not owned or controlled by the Reorganization Committee bears to the total capital stock of the company, but it must pay the balance of the purchase price from time to time as required by any Court having jurisdiction, to the extent that it shall be necessary to enable the receiver to pay, in addition to the cost of administration, such of the claims filed as shall, upon final hearing, be ordered paid by the Court.

The new company, which will be called the American Spirits Manufacturing Company, was incorporated under the laws of Illinois. The objecting stockholders are still attempting to put obstacles in the way of the Reorganization Committee.—V. 61, p. 240.

Duluth Mississipi River & Northern RR.—A press dispatch from Duluth says that this company has filed a mortgage for $2,500,000 to the Central Trust Company of New York as trustee. The proceeds of the bonds will pay for building the line from Swan River on the Duluth & Winnipeg RR northerly to certain iron mines; in 1894 rails had been laid for a distance of 35 miles. The company's office is at Saginaw, Mich. At last accounts A. W. Wright was President.

Erie Telegraph & Telephone.—This company has declared the regular quarterly dividend of one per cent, payable August 19. For the six months from Jan. 1 to June 30 the earnings have been as follows:

Jan. 1 to June 30—	Sub-Cos. gross.	Proper. of divs. due Erie Co.	Erie dividends paid.	Erie surplus.
1895	$520,176	$120,863	(2 p. c.) $96,000	$24,863
1894	504,483	117,493	(2 p. c.) 96,000	21,493

Surplus of sub-companies over expenses and dividends was $23,910 in 1895 against $20,469 in 1894.—V. 59, p. 701.

Georgia & Alabama Ry.—Receivers Hawkins and Hambleton have this week delivered into the possession of the Georgia & Alabama Railway Co., which will hereafter operate it, the entire property of the Savannah Americus & Montgomery Railway, extending from Montgomery, Ala., to Lyons, Ga., a distance of 265 miles. President John Skelton Williams has announced the following general officers: Vice-President and General Manager, Cecil Gabbett; Treasurer, J. Wilcox Brown; Secretary, W. W. Mackall; Auditor and Acting Assistant Treasurer, W. H. Macfarland; General Freight and Passenger Agent, A. Pope.

The Vice President and General Manager, Cecil Gabbett, was formerly General Manager of the Central Railroad of Georgia system in the days of its prosperity, but retired from office of his own volition when the Central Railroad system fell into the hands of the Richmond Terminal syndicate. The General Freight and Passenger Agent, Mr. Pope, is well known in railroad circles, he having been prominent in developing the business of the Atlantic Coast Line system.—V. 61, p. 196.

Harvey Transit Company.—The Atlantic Trust Company has brought suit for foreclosure of a mortgage for $150,000 ($135,000 outstanding) against the Harvey Transit Company, which operates a street railway in Harvey, Ill. The interest due February, 1895, went to default.

Houston City Street Ry.—A member of the bondholders' committee has favored the CHRONICLE with interesting particulars regarding the status of this company, which was placed in the hands of John H. Kirby, of Houston, as receiver, on July 11. The receiver was appointed upon request of the bondholders' committee, which represents a large majority of the 6 per cent bonds, and also of O. M. Carter, the company's President. The company has outstanding $137,000 of 7 per cent and $1,250,000 of 6 per cent bonds; interest on the former loan is fully paid and the principal can be called and paid on reorganization. On the 6 per cents there will be four coupons in default on Sept. 1, 1895. The floating debt due is now all paid. Some damage claims are unsettled and a claim for paving is in suit. Cash on hand Aug 1, 1895, was some $23,000. The committee has not considered a plan of reorganization and will not until accurately informed by the receiver of the actual gross receipts.—V. 61, p. 112.

Little Rock Hot Springs & Texas RR.—This is a projected line extending from Little Rock, Ark., south westerly, crossing the St. Louis Iron Mountain & Southern Railway at Benton, thence westerly through Hot Springs to the Western Arkansas State line to a junction with the St. Louis & San Francisco and the Choctaw Coal & Railway Co at Wister, in the Indian Territory, with a branch from a point near Benton to Pine Bluff, Ark., in all a distance of about 200 miles. The road is graded from Benton to Hot Springs, 30 miles, and it is expected will be ready for operation in time for the coming winter business. Mr. Uriah Lott, formerly President of the San Antonio & Aransas Pass road, is the projector of the enterprise, which is being built by private capital. No bonds have yet been authorized.

Long Island Traction.—The interest due August 1 on the *collateral trust notes* was not paid.—V. 61, p. 112.

Louisville & Nashville RR.—This company reports actual results for the year ending June 30 as follows:

	1895.	1894.	Changes.
Gross earnings	$19,275,894	$18,974,337	Inc. $301,557
Operating expenses	12,277,773	11,863,785	Inc. 413,988
Net earnings	$6,998,121	$7,110,552	Dec $112,331
Charges	5,583,064	5,665,636	Dec. 82,572
Balance	$1,415,157	$1,444,916	Dec $29,759
Other income	363,273	272,288	Inc. 90,985
Total	$1,778,430	$1,717,204	Inc. $61,226
Total deductions	1,077,845	164,713	Inc. 913,132
Surplus	$700,585	$1,552,491	Dec. $851,906

As between this and the advance statement published in greater detail in the CHRONICLE of July 13, page 69, the changes are insignificant, the actual surplus for the year being $700,585, against an estimated surplus of $733,494.—V. 61, p. 240.

Manhattan (Elevated) Railway, N. Y.—Earnings for the quarter ending June 30 have been reported as below. Results for the fiscal year are given on a preceding page.

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$2,452,847	$1,054,441	$259,021	$714,663	$379,799
1894	2,455,665	1,045,544	204,178	656,419	593,303

—V. 60, p. 1059.

Marietta & North Georgia RR.—At the receiver's sale on August 10 there were no bidders for any of the property except the bridge over the river at Knoxville. This was purchased by Lenoir Bros., of Lenoir City, for $40,000.—V. 60, p. 1049.

Memphis & Charleston.—The receivers have issued in pamphlet form a report for the six months ending December 31, 1894. This report shows that 1,000 tons of 75-lb. steel rail had been purchased; that 14,543 ties had been placed in the track, and that 20 miles of track had been fully ballasted with gravel and 50 miles refilled. The earnings were:

6 months to Dec 31.	Gross earnings.	Net earnings.	Interest on bonds.	Balance, deficit.
1894	$808,749	$171,589	$188,340	$14,750
1893	675,806	156,139	... ...	.....

[The last half of the year, however, is the period of greatest earnings. For the full *year* ending June 30, 1895, the gross earnings were $1,502,273, against $1,274,818 for 1893-94, and net earnings $174,348, against $208,262.] On Dec. 31, 1894, the interest on bonded debt due and unpaid aggregated $783,360. Since then an additional $188,340 of interest has matured and coupons of July 1, 1895, to a total of about $158,000 have been paid. The other floating liabilities Dec. 31, 1894, were: Bills payable—East Tennessee Virginia & Georgia Ry. loan with interest, $139,565; due receivers, $129,567; unpaid vouchers, etc., $18,104.—V. 61, p. 196.

Mexican Central Railway.—The following statement which appeared in the Boston *Herald* has been officially verified for the CHRONICLE:

	—Mexican Currency.—		—American Currency—		
6 mos.	Gross earn'gs.	Net earn'gs.	Net income.	Int. 1st mort.	Deficit.
1895	$4,603,911	$1,917,074	(*)$1,002,510	$1,153,006	$150,489
1894	4,293,951	1,376,950	.....	(†)	432,343

(*)Equivalent of net in U. S. currency at 51·6c., $988,981; net miscellaneous credit $13,529; total net as above $1,002,510.

The *Herald* says:

If the income of the subsidy trust fund for the half-year, $72,693 be deducted, the deficit would amount to only $77,796. The subsidy trust fund July 1, 1895, amounted to $3,443,278. In addition to this there are the $5,597,000 of priority bonds held by the trustees as an investment for the further protection of the mortgage bonds. The company made no draft upon the subsidy fund to meet the July coupons, not wishing to disturb the loans, and preferring to make one draft at the end of the year, if it becomes necessary. The above exhibit is decidedly encouraging, and indicates that the company is likely soon to earn its interest charges. Silver is now fully 2 cents higher than the above average. Gross earnings promise well.—V. 60, p. 1146.

Milwaukee & Lake Winnebago RR.—Wisconsin Central RR.—The Milwaukee & Lake Winnebago, of the Wisconsin Central system, has recently filed amendments to its charter providing for an additional issue of stock to the amount of $1,280,000, and for a new issue of divisional first mortgage

bonds amounting to $1,000,000, bearing 6 per cent interest and payable in thirty years. These securities will provide funds for constructing a new line to Lake Michigan, and ferry-slips, docks, etc., and the boats for a car ferry across Lake Michigan. The new railroad will be about forty-seven miles in length, extending from Neenah in an easterly direction to Menasha, and thence to Manitowac, Wis., on Lake Michigan. The terminals at that town will, it is estimated, cost about $500,000. The eastern terminus of the car ferry across Lake Michigan will be at Ludington, Mich., where connection will be made with the Flint & Pere Marquette.—V. 61, p. 111.

Mobile & Spring Hill Railway—Mobile Light & Railway.—The report recently current that the Mobile Light & Railway Company had been placed in receiver's hands was incorrect, the company's officials stating its finances to be in first class condition. The road really embarrassed was the Mobile & Spring Hill Railway, which is advertised to be sold at auction Sept. 2 to satisfy a judgment.—V. 61, p. 27.

New York Lake Erie & Western RR.—Those informed decline to give the facts regarding the reorganization plan, but state positively that the details circulated by the daily press are incorrect. The plan will be published in about thirty days.—V. 61, p. 240.

New York & New England RR.—Earnings for the quarter and the six months ending June 30 have been reported as follows:

3 *mos. end. June* 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance.*
1895	$1,566,826	$510,437	$459,549	sur. $50,888
1894	1,348,263	295,010	474,314	def. 176,304
6 months—				
1894-95	$2,864,655	$807,012	$922,618	def. $115,606
1893-94	2,473,256	505,412	933,856	def. 428,444

Loans and bills payable on June 30, 1895, were $675,000, same as on Jan. 1; interest due and overdue on funded debt, $1,264,390, against $726,085 on Jan. 1; receivers' certificates, $604,080, against $480,000 on Jan. 1.

The balance sheets of June 30, 1895 and 1894, compare as follows:

GENERAL BALANCE SHEET JUNE 30.

Assets.	1895.	1894.
Cost of road	$35,209,450	$35,038,349
Cost of equipment	5,343,785	5,311,566
Cash	454,249	147,305
Due from agents	528,854	465,082
Traffic balances due	165,703	252,543
Due from others	1,261,663	1,240,780
Materials and supplies	416,862	349,642
Dividend No. 13, payable May 1, 1892	128,275	128,275
Taxes and expenditures undistributed	155,015	96,341
Deficit	1,753,880	1,737,546
Total	$45,417,736	$44,767,429
Liabilities.		
Stock, common	$20,000,000	$20,000,000
Stock, preferred	3,817,600	3,817,600
Funded debt	17,195,173	17,259,061
Supplies transferred from N. & W	61,423	61,423
Loans and bills payable	675,000	675,000
Equipment notes	.....	12,824
Audited vouchers and accounts	569,550	781,963
Wages and salaries	92,303	82,269
Traffic balances due others	871,866	840,306
Accrued interest	1,264,390	843,304
Rentals unpaid	53,597	48,858
Due others	7,131	37
Receivers' certificates	604,030	.....
Credit balances	157,882	187,344
Interest and rentals not due	47,691	157,420
Total	$45,417,736	$44,767,429

—V. 61, p. 196.

Northern Ohio.—Lake Erie & Western.—At Columbus Ohio, August 14, the Northern Ohio Railway was incorporated with a capital stock of $4,230,000 to operate a railroad between Delphos and Akron, 165 miles. The new company acquired the property of the Pittsburg Akron & Western Railway, which was sold at a foreclosure sale. The amount of stock is the same as that of the old company. A mortgage for $4,000,000 has been authorized, but only $2,500,000 bonds will now be issued, the provision for the remainder being for certain possible extensions under which the reserved bonds may be issued at $15,000 a mile. Of the bonds now to be issued, $1,000,000, being at the rate of $6,000 a mile, will be spent upon the property. The Lake Erie & Western guarantees the bonds in consideration of the important connections it will have from the alliance.—V. 61, p. 240.

Oregon Shore Line & Utah Northern.—The Oregon Short Line 6 per cent bondholders' committee, R. C. Martin, Chairman, gives notice that the Central Trust Co. of New York and the Old Colony Trust Co. of Boston will continue to receive bonds on payment of a penalty of $20 until August 31, after which date no bonds will be received, except upon such terms as the committee may determine.—V. 61, p. 241.

Peoria Decatur & Evansville Ry.—The *second mortgage* bondholders' committee, M. L. Scudder, chairman, has extended until Aug. 31 the time for deposit of bonds. The committee now represent a majority of the bonds and have applied for their listing on the New York Stock Exchange. See advertisement on another page.—V. 60, p. 1106.

Philadelphia & Reading RR.—Brigantine Beach RR.—The Philadelphia & Reading RR. Co. which has been operating the Brigantine Beach RR. from Brigantine Junction near Pomona to Brigantine, 15 miles, since it was built, notified the bondholders through their representative, Mr. George H. Cook, that they proposed to withdraw their rolling stock and discontinue operating the road after August 6. The Beach road is about 14 miles long and is bonded for $350,000, but does not pay expenses.—V. 60, p. 1144.

Pittsburg & Birmingham Traction.—The report submitted at the annual meeting this week showed: Gross earnings, $384,561 (including miscellaneous earnings of $35,799); operating expenses, $218,735; net earnings, $165,826; interest on bonds, $109,700; rentals, $12,317; taxes, $16,000; commission, $5,800; balance, surplus for year, $22,009. The earnings in July, 1895, are reported as $4,000 more than in July, 1894.

Pittsburg Monongahela & Wheeling.—This company has been organized to build a railroad from Monongahela City to Wheeling, W. Va., a distance of about 50 miles. A mortgage will be authorized, but the amount has not yet been determined upon. W. G. Dacey, of New York, is the President of the company.

Port Royal & Western Carolina.—Judge Simonton in the United States Circuit Court at Charleston, S. C., August 9, ordered the foreclosure sale of this road on October 17. The foreclosure suit, which has been pending for several months, was brought against both the Augusta & Knoxville and Port Royal & Western Carolina.—V. 60, p. 607.

Queen Anne & Kent County—Philadelphia Wilmington & Baltimore.—This road is to be sold at Sheriff's sale on Sept. 10 to satisfy judgments held against the property by the Pennsylvania Railroad. The line is about 26 miles long, extending from Townsend to Centerville, Md., and has been operated as a part of the Delaware division of the Philadelphia Wilmington & Baltimore. The Pennsylvania Railroad will probably purchase the property at the sale on Sept. 10.—V. 60, p. 347.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE *since* the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

Volume 60.	*Page*	*Volume* 61.	*Page.*
Brigantine Beach.....*sale.*	1144	Columbus Sand. & H.....*sale.*	195
Long Island Traction....*plan.*	1145	Dav'p't & R. I. (street)..*plan.*	112
Milwaukee St Ry.....*def.*	929	Jacks. M. P. RR. & Nav..*sale.*	152
do do .....*plan.*	1009	Kentucky & Ind. Bridge..*coup.*	240
Un. St. RR (Dover, N.H.)*sale.*	969	Knoxville Electric *sale.*	152, 240
Volume 61.		Memphis & Charleston..*coup.*	196
Atchison T. & S. Fe—		Oreg. Ry. & Nav.*sale of collat.*	152
Colorado Midland ....*coup.*	195	do do *decree of foreel.*	241
St. Louis & San Fran *coup.*	151	Ore. Sh. & U.N.*decree of foreel.*	241
Beatrice R. T & Power...*sale.*	195	Philadelphia Traction .*plan.*	197
Cape Girardeau St. Ry ..*sale.*	26	Pueblo City Ry .....*sale.*	197
Cent. Iron Co —So. Iron Co.*sale.*	151	Rockaway Valley .....*sale.*	197
Charleston (W.V.) St. Ry.*sale.*	26	Texas Trunk.....*sale.*	241
Chicago & So. Side R. T...*def.*	26	Union Pac. coll. tr. g. 6s.*coup.*	153
Col. & Hocking Coal & I. *Com.*	240	Valley of Ohio ... .*sale.*	198

Richmond Street Ry., Richmond, Ind.—A decree of foreclosure has been obtained against this company by the Union Trust Company of St. Louis, trustee of a mortgage upon which the principal and interest due amount to $238,117. The sale will take place in September.

Riverside Park Railway (Sioux City).—An order has been made for the foreclosure sale of this street railway under a mortgage to the Baltimore Loan & Trust Company.

Rochester Southern RR.—Lehigh Valley.—The Rochester & Honeoye Valley RR. and the Rochester & Southern RR. were consolidated this week as the Rochester Southern Railroad Company. The capital is $800,000. The line has been completed from Honeoye Fall as far as Hemlock Lake, 15 miles. It will be a feeder for the Lehigh Valley system.—V. 60, p. 837; V. 61, p. 112.

St. Cloud (Minn.) Street Car.—Arthur S. Huey has been appointed receiver of this company, a mortgage for $125,000 to the St. Paul Title Insurance & Trust Company, as trustee, being in default.

St. Louis Cape Girardeau & Fort Smith Ry.—The St. Louis *Globe-Democrat* says:

The appointment of Eli Klotz as receiver by Judge Green at Ironton does not affect the position of Louis Houck as receiver of the St. Louis Cape Girardeau & Ft. Smith Ry. An appeal was taken under a statute passed by the last Legislature, whereby Mr. Houck retains the receivership under appointment of January, 1894, by Judge Riley, at Jackson, until the case is decided by the Supreme Court.

Second Avenue (Street) RR. of New York.—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 *mos. end. June* 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$252,168	$58,254	$625	$25,341	$33,538
1894	277,914	65,368	625	33,073	32,920
12 months—					
1894-95	$954,963	$220,048	$2,500	$129,428	$93,120
1893-94	1,013,460	218 695	4,673	131,885	91,483

—V. 60, p. 607.

South Brunswick Terminal.—At Brunswick, Ga., Aug. 6, this road, connecting Waynesville and South Brunswick, a distance of 16 miles, together with all its wharf property and rolling stock, was sold on a mortgage foreclosure in which $500,000 was involved. It was bid in for $50,000 by H. S. Redman, representing Judge Hiram B. Steele and John B. Kerr, who in turn represent a syndicate of New York capitalists.

South California Motor Road (San Bernardino, Cal.)—This property was sold in foreclosure August 10, it is said, to the Pacific Improvement Company for $167,100. This road runs from San Bernardino to Riverside, a distance of twelve miles.

Steinway Railway (of Long Island City).—This company reports gross earnings for the three months ending June 30, 1895, as $73,842; operating expenses, $38,835; net earnings, $35,007. The balance sheet of June 30, 1895, showed:

Assets—		*Liabilities*—	
Cost of road etc.	$4,101,872	Capital stock	$2,500,000
Cash and other assets	114,365	First mortgage	1,500,000
		Bills payable	128,086
		Open accounts	59,418
		Profit and loss, surplus	28,633
Total	$4,216,037	Total	$4,216,036

Stuttgart & Arkansas River Ry.—At Little Rock, Ark., in the United States Court, on August 2, the Farmers' Loan & Trust Co. of New York applied for a receiver for the Pine Bluff & Eastern Railway and for the Stuttgart & Arkansas River Railway on the grounds that interest on the bonds had been in default since January, 1893, and that there were heavy judgments against the two railways. The case will be heard August 12 before Judge Parker at Fort Smith. President Gullette of the two railroads is said to be confident of defeating the motion.

Syracuse Binghamton & New York RR.—Earnings for the quarter ending June 30 have been reported as follows. Statement for the late fiscal year is given on a previous page:

3 months ending June 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$332,537	$191,260	$43,405	$147,855
1894	267,695	147,457	44,905	102,552

—V. 60, p. 838.

Trunk Lines Rates.—A meeting of the Eastern Trunk Line Committee was held this week. Concerning it Commissioner George R. Blanchard dictated the following official statement:

"The meeting held to-day, which was the most largely attended of the series, was an adjournment of the meetings held at the Oriental Hotel and Trunk Line offices in this city July 23-26. The proposed agreement discussed at the former dates was taken up, and after considerable discussion was unanimously referred to a further meeting of the Presidents of all interested lines, to be convened in this city about the middle of September. Pending the reference to and action by the September meeting, which may still further considerably modify the paper, it is an evident impropriety to make known the details of the arrangement or the particulars in which it differs from the present agreement, and no facts other than the above can be communicated."

Union Pacific Ry.—Judge Cornish, Master in Chancery, acting for the Court, filed at Omaha on the 9th inst. a report concurring in the recommendation of the receivers for the payment of past-due principal and interest on the Equipment Trust bonds. The Court will probably not act on the matter until some time after September 10th. The details as to the amount of principal and interest in default on the Equipment bonds "A" "B" and "C" are as below:

PRINCIPAL IN DEFAULT.		INTEREST IN DEFAULT.	
A, Oct., 1894	$75,000	A, Oct., 1894	$7,175
B, Apr., 1894	250,000	A, Apr., 1895	5,875
B, Oct., 1894	211,000	B, Oct., 1894	21,000
C, Apr., 1892	74,000	B, Apr., 1895	21,000
C, Apr., 1893	74,000	C, Oct., 1893	12,075
C, Apr., 1894	74,000	C, Apr., 1894	12,075
C, Apr., 1895	74,000	C, Oct., 1894	11,225
		C, Apr., 1895	11,225
Total	$789,000	Total	$103,250

—V. 61, p. 197.

United States Leather.—A Boston holder of this company's stock addressed a letter to President Hoyt, asking why unsettled liabilities for property purchased were not set forth in the annual report of the company; also whether the late rise in values has increased liabilities for the property purchased in 1893, and how assent to increased stock had been obtained. President Hoyt replied in part as follows:

1st.—The unsettled items could not have been set forth in the annual report because of the uncertain and questions which would arise from surveys, measurements and estimates then going on.

2d.—The late rise in values has not affected liabilities for property bargained for in 1893. The basis of valuation was fixed at that time.

3d.—The assent of stockholders to the proposed increase of stock was obtained by subscription papers which were handed or sent to the most active stockholders, and whom we also thought decided or hesitated to sign. The pro rata increase of two shares of new for one of outstanding stock, and the several filed in Trenton contain signatures of stockholders in excess of 75 per cent of the extent of $44,000,000 of preferred and $13,000,000 of common.—V. 61, p. 198.

Union Traction Company—Philadelphia Street Railway Consolidation.—Messrs. L. H. Taylor & Co. of Philadelphia have issued a circular concerning the pending consolidation from which the following statements are taken:

The new company will begin business with clean books, with cash and other free assets amounting to about $10,000,000, and with exclusive franchises of very great present value and of a prospective worth which is incalculable. These franchises cover not only the streets now in use by the companies, but also many others on which no tracks have been laid. We believe that the combination has been effected on an equitable basis.

The Union Traction Company will pay to the Philadelphia Traction Company in excess of the highest dividend hitherto earned by the latter company $500,000; to the Electric Traction Company, interest on the 4 per cent certificates $582,000; to the Peoples Traction Company, interest on the 4 per cent certificates $608,000. No dividends have been paid by the Peoples or Electric, and from this statement it is seen a total of $1,790,000 is to be paid in the way of charges by the Union Traction Company in excess of dividends hitherto paid by the three companies.

The capitalization of the Union Traction system and the fixed charges (estimated) for the first fiscal year ending September 30th, 1896, will be:

CAPITALIZATION.		FIXED CHARGES.	
Constituent Companies—		Guaranteed rentals	$2,135,000
Capital stock	$57,891,200	Guaranteed interest	580,000
Funded debt	11,675,000	Rent. Ph. Tract. Co.	1,600,000
Union Traction Co.—		Interest, coll. tr. 4s	1,139,400
Capital stock	30,000,000	Taxes, all compan's	600,000
Collateral trust 4s	29,735,000		$6,104,400
	$129,301,800	Less rent. & int. rec.	215,000
Less stocks in trust	21,000,000	Total net charges	$5,889,400
Total net capital'n	$108,301,800		

The questions remain: Can the new company earn this amount net? Can it earn anything in addition to apply to dividends on its $40,000,000 capital stock? We believe that it can and will do both. The number of passengers carried by all the lines in 1877 was 91,400,000; this increased in 1884 to 116,000,000; in 1888 to 151,000,000; in 1891 to 169,000,000; in 1893 to 182,000,000. Since the opening of 1894 all the conditions of street railway travel have been entirely changed by the introduction of the trolley system. The substantial increase in receipts did not begin, however, until March or April of 1895, by which date a large portion of the trolley plant had been installed and a number of the suburban lines opened. The gains thus far are unprecedented, and reports place the number of paying passengers carried by the roads in the Union Traction system at upwards of 240,000,000 for the year ending September 30, 1895. This is an increase of about 10 per cent for the Philadelphia Traction, 60 per cent for the Electric and 100 per cent for the Peoples. Completion of the extensions now in progress will round out the system to an immensely remunerative whole. Comprehensive changes in the routes within the city and a readjustment of the transfer system will also increase receipts without sustaining the facilities for satisfactory travel. It is authoritatively stated that the current rate of earnings of the Peoples Traction and the Electric Traction indicate net returns about equal to the interest on the collateral trust 4 per cents; so that practically these two companies will not be a charge upon the consolidated system. Without consolidation and in competition the Philadelphia Traction Company would, on natural increase of business, add $500,000 to its net receipts applicable to dividends during the fiscal year. The requirement is therefore that a combined system of 420 miles of street roads, without competition, shall earn net in order to meet charges only $1,000 more than the companies in the system could earn if working independently and in competition with each other.

Estimating the increase in receipts for the year ending Sept. 30, 1896, at not less than 20 per cent, the gross earnings of the Union Traction Company for the year will amount to $12,650,000. The operating expenses under present conditions and management do not exceed 50 per cent for all the lines. The most conservative managers of the old companies estimate that the charges for the first year, exclusive of rentals, interest and taxes, will not exceed 30 per cent, thus leaving net receipts of $6,325,000 with which to meet fixed charges not exceeding $5,889,400.

Too much reliance cannot, of course, be placed on conclusions which are based on estimates of this kind, but they are interesting as showing the manner in which an intelligent firm of brokers, viewing the consolidation from the outside, reason concerning it.

The time for assenting to the plan of consolidation by the Electric and People's shareholders expired Thursday and of the Electric Company's stock about 164,000 out of 175,000 shares had assented and of the Peoples 192,984 shares out of 200,000. The charter of the new Union Traction Company is expected to be obtained next week, and the new consolidation will afterwards be perfected, the final act being the lease of the Philadelphia Traction Company, which will be authorized by its shareholders late in September.—V. 61, p. 197.

United States Cordage.—Notice is given to holders of the 7% so-called "Boston Cordage" notes that said notes will be purchased, on or before Aug. 29, at par and interest on presentation at the Old Colony Trust Co., Boston, in case any of the holders desire to sell.—V. 61, p. 241.

Washington County RR.—The towns in Washington County, Me., which voted against giving aid to this road propose to test the constitutionality of the act allowing the county to subscribe for the preferred stock of the company.—V. 61, p. 198.

Washington & Georgetown RR.—Rock Creek Ry.—Capital Traction.—The two first-named street railway companies propose to consolidate under the name of the Capital Traction Company, with a capital stock of $12,000,000. The Washington & Georgetown Company is also said to have decided to issue $500,000 in bonds to complete the extension now in progress.

A circular has been issued by trustees of the estate of B. H. Bartol, announcing that the estate's holdings of stock, bonds and privileges of this company will be sold at auction in New York on Tuesday next. It is understood the trustees are opposed to the proposed consolidation.

Western New York & Pennsylvania Ry.—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a previous page, to which we refer for explanation of the interest charges.

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895	$817,950	$232,506	$6,074	$149,780	sur $88,890
1894	653,434	146,012	30	168,174	def. 22,132

—V. 60, p. 1151.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 16, 1895.

Operations in bulk parcels of merchandise have fallen off somewhat during the week. Extremely hot weather and the absence of many merchants upon vacation trips served as quieting influences upon business. In the jobbing division of trade, however, fair animation is reported and information at hand from various portions of the country indicates a disposition on the part of tradesmen to make fair investments in all staple commodities. Speculative ventures in leading staples attract only moderate attention from the outside trading public. Export demand for cereals is considered satisfactory. No deterioration in general crop conditions has been reported. At points east of the Mississippi River corn is in need of rain, but in other localities maintains former good promise. Oats and spring wheat are doing well, and there is a slight increase in movement of winter wheat from farmers' hands. Cured meats are dull and easy in tone, in consequence of favorable outlook for large corn crop.

For lard on the spot there has been very little demand, and during the first half of the week prices declined, but subsequently part of the loss was recovered, and the close was steady at 6·50c. for prime Western, 6·15c. for prime City and 6·85c. for refined for the Continent. There has been no speculation in the local market for lard futures and prices have followed the West, closing slightly lower.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	6·45	6·42	6·37	6·35	6·45	6·50

For pork the demand has been very limited, but prices have been well held, closing steady at $11 25@$11 75 for mess, $12 50@$12 75 for family and $12@$14 for short clear. Cut-meats have been quiet but steady, closing at 7c.@7½c. for pickled bellies, 12@10 lbs. average, 5½c.@5¾c. for pickled shoulders and 9c.@9½c. for pickled hams. Beef has been without change, closing at $7 50 for extra mess, $9@$10 50 for packet, $11@$12 50 for family and $16 50@$17 50 for extra India mess. Beef hams have been quiet, closing at $16 50. Tallow has advanced and the close was firm, with sales at 4⅜c. Lard stearine has been dull at 8c.@8½c. Oleo stearine has further declined, closing at 6⅛c. Cotton-seed oil has declined, closing at 27c. for prime yellow and 26½c.@27c. for off grade yellow. Butter has been quiet, but the close was steady at 18c.@20c. for creamery. Cheese has been quiet but steady for the choice grades, closing at 5½c.@8½c. for State factory full cream. Fresh eggs have been in good supply and prices have declined, closing at 13c.@13½c. for choice Western.

Coffee has found somewhat irregular demand, and with more pressure to realize upon an improving average of quality advantages were mainly with buyers. Rio quoted at 16¼c. for No. 7, good Cucuta 19¼c. and standard Java 27¼@27½c. For future delivery trading was irregular, but average tone weak, holders inclining to realize under influence of heavier crop movement. The close is a shade firmer.

The following were the final asking prices:

Aug.....15·35c	Nov.....15·20c.	Feb.....14·95c.	
Sept.....15·35c.	Dec.....15·20c.	March.....14·90c.	
Oct.....15·45c.	Jan.....15·05c.	April.....	

Raw sugars sparingly offered and less active, but generally held firmly at former rates. Centrifugal quoted at 3 5-16c. for 96 degrees-test and muscovado at 3c. for 89 degrees-test. Refined sugars slow of sale, closing generally dull; granulated quoted 4⅝c. Other staple groceries generally quiet.

The demand for Kentucky tobacco has continued quiet but prices have held steady; sales 175 hhds., principally for export. Seed leaf tobacco has sold slowly but no decided changes have been made in prices; sales for the week 1,150 cases, as follows: 50 cases 1892 crop, Wisconsin Havana, 13@14c.; 100 cases 1893 crop, Wisconsin Havana, 7@9c.; 50 cases 1891 crop, Gebhart's, private terms; 50 cases 1892 crop, Little Dutch, 12c.; 200 cases 1893 crop, Pennsylvania Bs, 12@13c.; 150 cases 1894 crop, New England Havana, 18@20c; 150 cases 1892 crop, New England Havana, 30@35c.; 300 cases 1893 crop, New England Havana, 8@12c., and 100 cases 1892 crop, Onondaga, 10@12c.; also 450 bales Havana, 80c.@$1 20, and 300 bales Sumatra, 50c.@$3 in bond.

In the market for Straits tin the speculation has been quiet, and prices have weakened slightly in response to easier foreign advices, closing steady at 14·10c. Ingot copper has continued to advance and the close was steady at 12·25c. for Lake. Lead has been without important change and the close was steady at 3·52½c. for domestic. Spelter has further advanced, and the close was strong at 4·15@4·20c. for domestic. Pig iron has sold fairly well at steady prices.

Refined petroleum has been unchanged, closing at 7·10c. in bbls., 4·60c. in bulk and 7·50c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have declined, closing at 1·26c. bid. Spirits turpentine has been quiet but steady, closing at 27@27¾c. Rosin has been without important change, closing at $1 50@$1 55 for common and good strained. Wool has been quiet but steady, and hops have been dull and weak.

COTTON.

FRIDAY NIGHT, August 16, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,749 bales, against 2,137 bales last week and 1,760 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,869,576 bales, against 5,931,788 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,937,788 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	73	68	20	33	47	47	288
Velasco, &c	.....	....	.....	.....	.....	.....	.....
New Orleans	54	151	65	32	121	127	550
Mobile	9	1	114	13	6	5	148
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	2	131	7	7	.....	20	167
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	6	1	2	.....	.....	11
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	3	.....	.....	1	1	1	6
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	2	3	17	4	4	9	39
West Point	.....	.....	.....	30	.....	.....	30
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	9	.....	.....	173	182
Baltimore	.....	.....	.....	.....	.....	248	248
Philadelph'a &c	.....	.....	.....	20	.....	60	80
Tot'ls this week	145	360	233	142	179	690	1,749

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Aug. 16.	1894-95. This Week.	1894-95. Since Sep. 1, 1894.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	Stock. 1895.	Stock. 1894.
Galveston	288	1,657,211	845	1,005,534	9,452	8,010
Velasco, &c.	.....	74,005	835	45,172	.....	.....
New Orleans	550	2,578,789	3,742	1,877,368	79,090	31,933
Mobile	148	238,632	24	198,059	4,289	2,306
Florida	.....	25,402	.....	36,501	.....	.....
Savannah	167	941,877	105	965,601	4,447	7,633
Br'wick, &c	.....	152,809	.....	98,041	.....	500
Charleston	11	427,585	16	338,854	18,700	11,763
P. Royal, &c.	.....	161,561	.....	81,292	..	.....
Wilmington	6	234,503	15	189,652	2,609	1,510
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk	30	470,207	188	491,241	8,437	5,028
West Point	30	286,214	53	239,418	230	150
N'p't N., &c	.....	42,983	.....	61,165	.....	.....
New York	.....	137,107	.....	70,529	168,220	108,697
Boston	182	166,598	500	101,776	3,200	3,300
Baltimore	248	119,540	297	62,412	6,278	9,689
Philadel., &c.	80	153,625	430	68,674	5,501	2,817
Totals	1,749	7,869,576	7,213	5,931,788	310,453	193,426

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	288	1,483	1,455	1,273	7,130	2,495
New Orleans	550	3,742	4,479	2,627	3,678	6,717
Mobile	148	24	179	55	227	594
Savannah	167	105	1,646	564	1,940	2,987
Char'ton, &c.	11	16	519	157	222	496
Wilm'ton, &c	6	15	23	52	203	52
Norfolk	39	188	216	246	907	300
W. Point, &c.	30	53	855	123	480	191
All others	510	1,587	2,876	606	2,607	463
Tot. this wk.	1,749	7,213	12,248	5,703	17,394	14,295
Since Sept. 1	7869,576	5931,788	5082,958	7119,131	6936,581	5819,058

The exports for the week ending this evening reach a total of 6,398 bales, of which 5,676 were to Great Britain, 7 to France and 715 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 16. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Aug. 16 1895 Exports to— Great Britain	France	Contin-nent.	Total.
Galveston	.. ...	.....	.....	..	810,469	212,413	325,679	1,348,561
Velasco, &c.	....	.....	.....	.....	.....	..	57,908	57,908
New Orleans	5,159	.....	.....	5,159	908,148	463,774	669,431	2,041,353
Mobile & Pen.	.....	.	..	.....	92,475	.... .	31,120	123,595
Savannah	.....	.....	... ..	.....	63,132	27,160	455,335	545,627
Brunswick	.....	.....	....	.....	74,745	.....	28,649	103,394
Charleston*	.....	.....	.....	.....	258,920	18,791	222,286	499,997
Wilmington	.....	....	.....	...	55,044	4,160	143,032	202,236
Norfolk	.....	.....	.....	.....	143,899	..	44,425	188,324
West Point	.....		.....	..	70,871		36,287	107,158
N'p't News, &c	.....	.	.....	...	33,473			33,473
New York	448	7	205	660	464,376	41,032	296,321	801,729
Boston	69	...	310	379	284,798		2,867	287,665
Baltimore	.....	.....	200	200	110,003	7,155	158,843	276,001
Philadelp'a, &c	.....	.....	..	.....	66,834	..	20,469	87,303
Total	5,676	7	715	6,398	3,437,187	774,485	2,402 652	6,704,324
Total, 1893-94	7,803	.....	8,242	16,045	2,885,665	588,195	1,723,085	5,196,945

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 16 at	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans	7,212	None.	3,193	None.	10,405	68,695
Galveston	None.	None.	None.	191	191	9,261
Savannah	None.	None.	None.	None.	None.	4,447
Charleston	None.	None.	None.	None.	None.	18,700
Mobile	None.	None.	None.	None.	None.	4,289
Norfolk	None.	None.	None.	750	750	7,687
New York	1,200	0	2,100	None.	3,450	164,770
Other ports	500	None.	300	None.	800	17,018
Total 1895	8,912	50	5,693	941	15,596	294,857
Total 1894	3,905	None.	14,080	551	18,536	174,890
Total 1893	14,118	1,840	7,551	2,709	26,218	245,854

Speculation in cotton for future delivery at this market has been upon a more liberal scale and under exciting conditions. On Saturday the receipt of the monthly crop statement from the Government Bureau disclosed an estimated condition very much below previously entertained views of operators and served to create an immediate covering stampede among the shorts, prices advancing 16@17 points during the short session of the day. Monday opened with a further sharp advance of 16@18 points, upon the stimulus of additional covering, some investment buying and strong advices from Europe, but before the close the tone eased away somewhat. Tuesday's market was generally easier, previous covering having largely eliminated the short interest and some longs manifesting a desire to liquidate, under which there was a net decline of 9 points. Wednesday's dealings were principally subject to local manipulation, causing great irregularity in prices, but after 12 points advance the net gain at the close was only 4 points. Yesterday business was moderate, with tone generally easy and 2 points net loss made. To-day there was further decline of 607 points under less favorable foreign accounts and reports of beneficial rains in Texas. Cotton on the spot advanced in sympathy with contracts and found fair demand. Middling uplands quoted at 7 9-16c.

The total sales for forward delivery for the week are 1,054,600 bales. For immediate delivery the total sales foot up this week 4,379 bales, including 200 for export, 3,679 for consumption — for speculation and 500 on contract. The following are the official quotations for each day of the past week—August 10 to August 16.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/4 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	1/2 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	1/4 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 9/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Low Middling	6 13/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling	7 1/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Good Middling	7 11/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling Fair	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	6 1/2	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Low Middling	7 1/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Middling	7 5/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Good Middling	7 11/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling Fair	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	6	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling	6 15/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Middling	7 1/32	7 11/32	7 11/32	7 11/32	7 11/32	7 11/32
Good Middling Tinged	7 1/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT					Sales of Futures
		Export.	Consump.	Spec. u. Tr'n	Con-tract	Total.	
Saturday	Steady at 1/8 adv.	....	351	....	....	351	119,000
Monday	Firm at 1/16 adv.	....	916	....	400	1,316	288,400
Tuesday	Steady	....	342	....	100	342	214,300
Wednesday	Steady	....	1,145	....	....	1,145	170,700
Thursday	Quiet	....	215	....	....	215	93,200
Friday	Quiet	200	810	....	....	1,010	208,000
Total		200	3,679	....	500	4,379	1,054,600

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 10—	Firm.	Av'ge. 7.17	Av'ge. 7.14	Av'ge. 7.21	Av'ge. 7.24	Av'ge. 7.28	Av'ge. 7.38	Av'ge. 7.32	Av'ge. 7.42	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	119,900	2,300	7,200	52,300	4,700	16,800	35,200	400	1,000	——	——	——	——
Prices paid (range)	7.05@7.47	7.05@7.20	7.05@7.20	7.09@7.26	7.13@7.28	7.23@7.39	7.23@7.41	7.29@7.41	7.33@7.47	——	——	——	——
Closing	Higher.	7.19— 7.20	7.20— 7.21	7.25— 7.26	7.29— 7.31	7.31— 7.35	7.40— 7.41	7.45— 7.46	7.50— 7.51	——	——	——	——
Monday, Aug. 12—	Buoyant.	Av'ge. 7.34	Av'ge. 7.33	Av'ge. 7.39	Av'ge. 7.43	Av'ge. 7.49	Av'ge. 7.54	Av'ge. 7.61	Av'ge. 7.68	Av'ge. 7.72	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	224,400	1,100	15,800	94,100	21,300	35,000	64,100	2,300	4,400	100	——	——	——
Prices paid (range)	7.30@7.46	7.30@7.36	7.30@7.37	7.35@7.43	7.39@7.47	7.45@7.53	7.50@7.57	7.61@7.62	7.62@7.68	7.72@7.73	——	——	——
Closing	Higher.	7.34— 7.36	7.35— 7.36	7.36— 7.40	7.43— 7.45	7.49— 7.50	7.54— 7.55	7.60— 7.61	7.64— 7.65	100	——	——	——
Tuesday, Aug. 13—	Easy.	Av'ge. 7.27	Av'ge. 7.31	Av'ge. 7.36	Av'ge. 7.39	Av'ge. 7.45	Av'ge. 7.51	Av'ge. 7.56	Av'ge. 7.63	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	224,300	900	14,800	52,700	19,100	30,700	60,200	1,000	600	——	——	——	——
Prices paid (range)	7.24@7.35	7.24@7.35	7.29@7.41	7.33@7.44	7.38@7.50	7.44@7.56	7.50@7.57	7.62@7.63	7.63@7.65	——	——	——	——
Closing	Lower.	7.25— 7.27	7.25— 7.26	7.30— 7.31	7.35— 7.36	7.40— ——	7.45— 7.46	7.54— 7.55	7.60— 7.61	——	——	——	——
Wednesday, Aug. 14—	Buoyant.	Av'ge. 7.34	Av'ge. 7.32	Av'ge. 7.37	Av'ge. 7.42	Av'ge. 7.48	Av'ge. 7.53	Av'ge. 7.58	Av'ge. 7.63	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	170,700	1,400	8,800	67,700	11,700	22,500	36,400	700	1,500	——	——	——	——
Prices paid (range)	7.28@7.36	7.30@7.36	7.33@7.42	7.37@7.46	7.42@7.52	7.48@7.56	7.53@7.59	7.59@7.64	7.64@7.66	——	——	——	——
Closing	Easier.	7.30— 7.31	7.28— 7.29	7.34— 7.35	7.39— 7.40	7.45— 7.46	7.50— 7.51	7.58— 7.59	7.60— 7.61	——	——	——	——
Thursday, Aug. 15—	Dull.	Av'ge. ——	Av'ge. 7.28	Av'ge. 7.33	Av'ge. 7.33	Av'ge. 7.44	Av'ge. 7.49	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	93,200	——	5,200	32,200	4,100	12,000	17,200	——	2,300	——	——	——	——
Prices paid (range)	7.25@7.35	7.25@7.31	7.28@7.38	7.33@7.42	7.38@7.47	7.44@7.52	7.49@7.58	——	7.59@7.63	——	——	——	——
Closing	——	——	——	——	——	——	——	——	——	——	——	——	——
Friday, Aug. 16—	Weak.	Av'ge. 7.24	Av'ge. 7.23	Av'ge. 7.27	Av'ge. 7.31	Av'ge. 7.37	Av'ge. 7.41	Av'ge. 7.47	Av'ge. 7.51	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	208,000	2,200	6,000	69,400	14,900	29,100	61,200	400	6,100	——	——	——	——
Prices paid (range)	7.22@7.35	7.20@7.25	7.20@7.31	7.24@7.34	7.29@7.40	7.34@7.45	7.40@7.50	7.41@7.52	7.47@7.57	——	——	——	——
Closing	Easy.	7.27— 7.28	7.27— 7.28	7.32— 7.33	7.37— 7.38	7.43— 7.44	7.47— 7.48	7.52— 7.53	7.57— 7.58	——	——	——	——
Total sales this week	1,054,600	7,900	60,400	398,400	76,000	149,100	339,500	8,300	15,900	100	——	——	——
Average price, week	35,276,000	7.27	7.27	7.33	7.36	7.42	7.47	7.50	7.57	7.73	——	——	——
Sales since Sep. 1, '94	7,594,500	7,900	1,226,200	4,441,900	628,000	993,700	1,907,400	41,000	74,700	100	——	——	——

* Includes sales in September, for September, 58,100; September-October, for October, 229,600; September-November, for November, 414,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 901,200; September-March, for March, 4,373,100; September-April, for April, 520,200; September-May, for May, 4,554,500; September-June, for June, 2,704,600; September-July, for July, 1,044,300.

The following exchanges have been made during the week:

15 pd. to exch. 200 Oct. for Jan.	16 pd. to exch. 500 Oct. for Jan.
15 pd. to exch. 1,000 Oct. for Jan.	Even 500 Aug. for Sept.
15 pd. to exch. 500 Aug. for Dec.	20 pd. to exch. 500 Sept. for Jan.
04 pd. to exch. 100 Aug. for Oct.	15 pd. to exch. 900 Oct. for Jan.
15 pd. to exch. 100 Sept. for Dec.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894	1893.	1892
Stock at Liverpool.....bales.	1,334,000	1,112,000	1,207,000	1,398,000
Stock at London.....	11,000	15,000	8,000	10,000
Total Great Britain stock.	1,345,000	1,127,000	1,215,000	1,408,000
Stock at Hamburg.....	33,000	34,000	12,000	5,700
Stock at Bremen.....	222,000	120,000	110,000	100,000
Stock at Amsterdam.....	14,000	12,000	15,000	24,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	20,000	19,000	11,000	9,000
Stock at Havre.....	380,000	351,000	367,000	393,000
Stock at Marseilles.....	4,000	6,000	7,000	11,000
Stock at Barcelona.....	60,000	73,000	101,000	74,000
Stock at Genoa.....	44,000	16,000	20,000	13,000
Stock at Trieste.....	38,000	36,000	30,000	51,000
Total Continental stocks.	815,200	666,100	673,200	680,900
Total European stocks....	2,160,200	1,793,100	1,888,200	2,088,900
India cotton afloat for Europe.	52,000	41,000	43,000	40,000
Amer. cott'n afloat for Europe.	23,000	42,000	53,000	36,000
Egypt, Brazil, &c., aft for E'r'pe	17,000	17,000	31,000	19,000
Stock in United States ports..	310,453	193,426	272,072	415,340
Stock in U. S. interior towns..	41,714	56,939	79,179	131,856
United States exports to-day.	463	1,118	1,935	425
Total visible supply.....	2,604,830	2,144,583	2,368,386	2,731,521
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,196,000	933,000	954,000	1,182,000
Continental stocks.....	712,000	489,000	538,000	485,000
American afloat for Europe...	23,000	42,000	53,000	36,000
United States stock.....	310,453	193,426	272,072	415,340
United States interior stocks..	41,714	56,939	79,179	131,856
United States exports to-day.	463	1,118	1,935	425
Total American.....	2,283,630	1,715,483	1,898,186	2,250,621
East Indian, Brazil, &c.—				
Liverpool stock.....	138,000	179,000	258,000	216,000
London stock.....	11,000	15,000	8,000	10,000
Continental stocks.....	163,200	177,100	135,200	195,900
India afloat for Europe.....	52,000	41,000	43,000	40,000
Egypt, Brazil, &c., afloat.....	17,000	17,000	31,000	19,000
Total East India, &c.....	321,200	429,100	470,200	480,900
Total American.....	2,283,630	1,715,483	1,898,186	2,250,621
Total visible supply.....	2,604,830	2,144,583	2,368,386	2,731,521
Middling Upland, Liverpool..	3 23/32d.	3 27/32d.	4 1/4d.	3 15/16d.
Middling Upland, New York..	7 9/16c.	7c.	7 5/16c.	7 3/16c.
Egypt Good Brown, Liverpool	6 9/16d.	4 13/16d.	5 1/4d.	4 5/8d.
Peruv. Rough Good, Liverpool	5 9/16d.	5 11/16d.	6 1/4d.	5 3/4d.
Broach Fine, Liverpool.....	3 27/32d.	3 15/16d.	4 3/8d.	3 15/16d.
Tinnevelly Good, Liverpool...	3 11/16d.	3 5/8d.	4 3/16d.	3 13/16d.

☞ The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 460,247 bales as compared with the same date of 1894, an *increase* of 241,444 bales over the corresponding date of 1893 and a decrease of 126,691 bales from 1892.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns.	Movement to August 16, 1895. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Aug. 16.	Movement to August 17, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93	Shipm'ts This week.	Stock Aug. 17.
Eufaula,	.....	19,397	.....	504	8	19,444	2	581
Montgomery,	5	144,253	24	819	11	130,702	93	942
Selma,	28	69,684	4	253	20	64,348	78	1,000
Helena,	.....	68,850	.....	30	.....	34,268	3	106
Albany,	23	32,654	576	1,457	.....	69,510	767	1,180
Little Rock,	25	79,638	1	369	37	34,259	76	1,169
Athens,	3	32,278	122	48	.....	85,785	150	650
Atlanta,	1,007	166,074	.....	3,457	101	127,148	.....	197
Augusta,	13	211,458	129	4,313	37	18,130	345	2,760
Columbus,	64	64,327	71	1,243	11	65,279	155	1,489
Macon,	39	98,559	83	300	144	60,341	5	1,078
Rome,	48	85,901	42	28	50	59,602	157	577
Louisville,*	45	12,650	80	285	30	7,532	50	524
Shreveport,	45	118,437	2	15	1	77,322	.....	320
Columbus,	.....	40,336	.....	100	.....	25,339	.....	140
Greenville,	.....	42,534	.....	537	.....	32,989	20	120
Meridian,	87	44,997	100	344	25	29,290	27	776
Natchez,	20	65,332	102	101	6	36,557	.....	1,862
Vicksburg,	.....	63,366	259	60	.....	51,403	.....	106
Yazoo City,	.....	38,856	.....	.....	4	48,412	.....	1,559
St. Louis,	397	93,854	2,064	12,291	110	621,245	1,559	23,336
Charlotte,	15	25,314	5	10	42	21,067	17	25
Raleigh,	82	35,753	92	1,035	286	30,222	384	724
Cincinnati,	251	384,040	492	6,835	1,412	244,964	1,451	3,394
Columbia,	.....	35,561	.....	.....	.....	24,279	.....	500
Newberry,	.....	16,833	.....	.....	.....	11,327	.....	.....
Memphis,	204	586,891	314	1,950	866	497,969	1,575	5,633
Nashville,	97	62,272	93	110	1,674	37,351	1,120	5,564
Brenham,	23	120,133	150	1,564	7	46,465	.....	2,264
Dallas,	.....	63,742	.....	38	.....	44,021	3,415	4,379
Houston,	870	1,791,999	545	2,247	3,677	1,065,918	.....	56,939
Total, 31 towns.....	3,332	5,643,601	5,360	41,714	8,559	3,877,628	11,555	56,939

* Louisville figures "net" in both years.

The above totals show that the interior stocks have *decreased* during the week 2,028 bales and are now 15,225 bales *less* than at same period last year. The receipts at all the towns have been 5,227 bales *less* than same week last year and since Sept. 1 are 1,765,973 bales *more* than for same time in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 16	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 11/16	6 11/16	7	7	7	7
New Orleans	6 15/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Mobile.....	7	7	7 1/8	7 1/8	7 1/8	7 1/8
Savannah...	6 3/4	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Charleston..	6 5/8	6 5/8	6 5/8	7	7	7
Wilmington.	6 7/8	7	7	7	7	7
Norfolk.....	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston	7 1/4	7 3/8	7 9/16	7 9/16	7 9/16	7 9/16
Baltimore...	7 3/8	7 1/2	7 9/16	7 9/16	7 5/8	7 5/8
Philadelphia	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Augusta	7 3/8	7 1/2	7 1/2	7 9/16	7 9/16@5/8	7 9/16@5/8
Memphis....	6 7/8	6 7/8	7	7	7	7
St. Louis	7	7	7	7 1/8	7 1/8	7 1/8
Houston	6 11/16	6 11/16	7	7	7	7
Cincinnati ..	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/2	Little Rock....	6 1/2	Newberry.....	6 1/2
Columbus, Ga.	7	Montgomery...	7 1/8	Raleigh	7 1/4
Columbus, Miss	6 3/8	Nashville	7 1/8	Selma.....	7 1/8
Eufaula	7	Natchez	6 7/8	Shreveport.....	6

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
July 12. ...	15,762	5,910	5,866	120,466	76,577	58,762	10,448	3,101	.. ..
" 19.....	11,091	3 812	2,676	110,269	73,105	56,304	894	340	218
" 26.....	10,205	3,921	2,734	97,788	65,945	53,396	.....	.....	.....
Aug. 2.....	10,713	3,944	1,760	91,651	62,859	47,202	4,576	858	.....
" 9	9,243	5,732	2,137	84,067	59 935	43,742	2,259	2,808	.....
" 16.	12,248	7,213	1,749	79,179	56,939	41,714	6,760	4,217	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,853,955 bales; in 1893-94 were 5,912,561 bales; in 1892-93 were 5,083,503 bales.

2.—That although the receipts at the outports the past week were 1,749 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 4,217 bales and for 1893 they were 6,760 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 16 and since Sept. 1 in the last two years are as follows:

August 16.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,054	943,439	1,559	617,307
Via Cairo	143	337,376	232	233,431
Via Hannibal	.....	545	.....	13,756
Via Evansville	.....	3,817	.....	7,406
Via Louisville	206	190,297	994	133,699
Via Cincinnati	122	178,311	300	108,552
Via other routes, &c.....	94	142,040	75	130,093
Total gross overland	2,619	1,795,825	3,160	1,244,244
Deduct shipments—				
Overland to N. Y., Boston, &c .	510	576,870	1,587	303,391
Between interior towns.....	107	33,673	5	21,913
Inland, &c., from South.....	1,312	84,249	450	104,830
Total to be deducted	1,929	694,192	2,042	430,134
Leaving total net overland* ..	690	1,101,633	1,118	814,110

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 690 bales, against 1,118 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 287,523 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 16.....	1,749	7,889,576	7,213	5,931,788
Net overland to Aug. 16.....	690	1,101,633	1,118	814,110
Southern consumption to Aug. 16	10,000	750,000	7,000	682,000
Total marketed	12,439	9,721,209	15,331	7,427,898
Interior stocks in excess	*2,028	†15,621	*2,996	†19,227
Came into sight during week.	10,411	... ...	12,335	...
Total in sight Aug. 16.	.....	9,705,588	.....	7,408,671
North'n spinners tak'gs to Aug. 16	11,560	2,052,536	3,331	1,580,916

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 10,411 bales, against 12 335 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,296,917 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has been very warm as a rule during the week. Very litte rain has fallen anywhere in the Southwest, and generally moisture is much needed. There is also complaint of insufficient rainfall from points in Tennessee. On the other hand, in a few localities along the Gulf and Atlantic there has been rather too much rain. In Texas cotton is beginning to open rapidly in consequence of the warm and dry weather, but picking is not expected to become general until towards the close of the month. Damage from boll worms is claimed in the vicinity of Shreveport and shedding is reported from some districts of Texas and Mississippi.

Galveston, Texas.—We have had but a trace of rain during the week. The thermometer has ranged from 77 to 94, averaging 86.

Palestine, Texas.—Dry weather has prevailed all the week. Average thermometer 84, highest 98, lowest 70.

Huntsville, Texas.—It has rained during the week, but to an inappreciable extent. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Dallas, Texas.—The warm and dry weather of the past week has caused cotton to open very rapidly. Some picking is going on, but crop gathering will not be general until towards the close of the month. Shedding is reported in a number of districts. A good rain is needed for cotton, more particularly on uplands, as the past week's showers have been local and insufficient, and have done little good. There has been rain on two days during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 87, ranging from 72 to 102.

San Antonio, Texas.—Rain has fallen during the week, but too lightly to measure. The thermometer has ranged from 72 to 100, averaging 86.

Luling, Texas.—We have had rain on one day during the week, the precipitation being thirty-three hundredths of an inch. Average thermometer 86, highest 100, lowest 72.

Columbia, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Cuero, Texas.—We have had dry weather all the past week. The thermometer has averaged 87, ranging from 74 to 100.

Brenham, Texas.—There has been no rain during the week. The thermometer has ranged from 74 to 100, averaging 87.

Belton, Texas.—Dry weather has prevailed all the week. Average thermometer 87, highest 100, lowest 74.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 72.

Weatherford, Texas.—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and nine hundredths. Average thermometer 82.

Shreveport, Louisiana.—It is reported that boll worms have done much damage. Moisture is badly needed for cotton and gardens. There has been rain on one day of the past week, the precipitation reaching one hundredth of an inch. The thermometer ranged from 71 to 91, averaging 84.

Columbus, Mississippi.—Too much rain in some localities has injured corn and caused cotton to shed. There has been rain on five days of the week, to the extent of three inches and forty-five hundredths. The thermometer has averaged 82, the highest being 99 and the lowest 70.

Leland, Mississippi.—We have had rain during the week, to the extent of one inch and ten hundredths. The thermometer has averaged 79·5, ranging from 69 to 92.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 81, highest 91 and lowest 72.

Helena, Arkansas.—Some planters state that their crops of cotton are one-third less than last year. There is but little bottom crop. This has been the warmest week of the season. It has been showery on two days of the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Memphis, Tennessee.—The weather has been hot and dry, with the exception of light showers on two days in the early part of the week. The crop needs moisture. The precipitation reached ten hundredths of an inch. The thermometer averaged 81, ranging from 70·6 to 92·8.

Nashville, Tennessee.—There has been rain on two days of the past week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 96 to 92, averaging 80.

Mobile, Alabama.—Crop reports are unfavorable. Plants are poorly fruited, the bottom crop very short and the middle crop doubtful. Our first bale was received on August 14 from Wilcox County, Ala. It classed strict low middling, weighed 472 lbs. and sold for ten cents per pound. We have had rain on six days of the week, the rainfall reaching one inch and seven hundredths. Average thermometer 80, highest 89 and lowest 72.

Montgomery, Alabama.—There has been rain on six days of the week, to the extent of two inches and nine hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 71.

Selma, Alabama.—Cotton on good land is improving where rains have fallen. On thin lands there is no improvement. It has rained on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 88.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on six days of the week, to the extent of two inches and seventy-nine hundredths. Average thermometer 79, highest 88 and lowest 70.

Savannah, Georgia.—The week's rainfall has been fifty-two hundredths of an inch, on five days. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Augusta, Georgia.—It has rained on five days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 93.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on three days of the week, the precipitation being seventy-eight hundredths of an inch. Average thermometer 82, highest 89 and lowest 74.

Stateburg, South Carolina.—Crops are in good condition. It has rained on four days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 73.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on two days during the week, with a precipitation of one inch and forty hundredths. The thermometer has ranged from 73 to 94, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock August 15, 1895, and August 16, 1894.

		Aug. 15, '95.	Aug. 16, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	5·6	3·3
Memphis	Above zero of gauge.	4·7	2 4
Nashville	Above zero of gauge.	4·2	0 8
Shreveport	Above zero of gauge.	17·6	3 4
Vicksburg	Above zero of gauge.	14·8	3·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Contin't.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Contin't.	Shipments since Sept. 1. Total	Receipts. This Week.	Receipts. Since Sept. 1.
'94-5	.....	2,000	2,000	26,000	52,000	548,000	9,000	1,518,000
'93-4	.....	4,000	4,000	47,000	1,000	878,000	8,000	1,780,000
'92-3	.....	.....	.....	44,000	803,000	847,000	6,000	1,732,000
'91-2	.....	1,000	1,000	69,000	529,000	598,000	2,000	1,743,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales and a *decrease* in shipments of 2,000 bales, and the shipments since Sept. 1 show a *decrease* of 332,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Contin't.	Shipments for the week. Total.	Shipments since Sept. Great Britain.	Shipments since Sept. Continent.	Shipments since Sept. Total
Calcutta—						
1894-95	.....	.....	.....	8,000	36,000	44,000
1893-94	.....	.....	.....	20,000	86,000	106,000
Madras—						
1894-95	1,000	..	1,000	10,000	12,000	22,000
1893-94	.....	1,000	1,000	31,000	22,000	53,000
All others—						
1894-95	3,000	2,000	5,000	30,000	94,000	123,000
1893-94	2,000	2,000	4,000	41,000	125,000	166,000
Total all—						
1894-95	4,000	2,000	6,000	47,000	142,000	189,000
1893-94	2,000	3,000	5,000	92,000	233,000	325,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95. This week.	1894-95. Since Sept. 1.	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.
Bombay	2,000	546,000	4,000	878,000	...	847,000
All other ports	6,000	189,000	5,000	323,000	13,000	174,000
Total	8,000	735,000	9,000	1,201,000	13,000	1,021,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 14	1894-95.	1893-94	1892-93.
Receipts (cantars*).....			
This week....	.....	.....	.....
Since Sept. 1.	4,538,000	4,933,666	5,143,000

	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	274,000	5,000	311,000	2,000	313,000
To Continent†.....	3,000	350,000	6,000	349,000	2,000	349,000
Total Europe.....	3,000	624,000	11,000	660,000	4,000	662,000

* A cantar is 98 pounds.
† Of which to America in 1894-95, 43,410 bales; in 1893-94, 27,054 bales; in 1892-93, 38,365 bales.

This statement shows that the receipts for the week ending Aug. 14 were —— cantars and the shipments to all Europe 3,000 bales.

Manchester Market.—Our report received by cable to night from Manchester states that the market is firm for both yarns and shirtings. Orders are coming in more freely from China. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.			
	32s Cop. Twist.	8¼ lbs. Shirtings		Cott'n Mid. Uplds	32s Cop. Twist	8¼ lb. Shirtings		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s.	s. d.	d.
J'y 12	5⅛ @6¼	4 2	@6 2½	3 23 2	5⅞ @6¾	4 8	@6 7	3 15 16
" 19	5⅛ @6¼	4 2	@6 2½	3 11 16	5⅞ @6¾	4 8	@6 7	3 15 16
" 26	5⅜ @6⅜	4 1½	@6 2	3 11 16	5⅞ @6¾	4 7½	@6 6½	3 7 8
Aug. 2	5 5 16 @6¼	4 1	@6 1	3 23 32	5¾ @6⅝	4 7	@6 6	3 13 1
" 9	5 7 16 @6 5 16	4 1	@6 1	3 25 32	5¾ @6⅝	4 7	@6 6	3 7 8
" 16	5 9 16 @6 7 16	4 1½	@6 2	3 29 32	5¾ @6 9 16	4 6½	@6 5½	3 27 32

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 16) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Aug. 16	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah.....	8	64,269	....	54,178	368	843
Charleston.....	....	5,359	....	2,245	24	339
Florida, &c.....	....	5,139	....	3,571	....	735
Total.....	8	74,767	....	59,994	392	1,917

The exports for the week ending this evening reach a total of —— bales, of which —— bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 8 bales. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Aug. 16.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah...	....	.....	.....	18,085	2,441	20,526	8	29,252
Charl't'n, &c	.....	.....	.....	2,913	53	2,966	.....	1,497
Florida, &c.	.....	.....	.....	765	.....	765	.....	4,172
New York..	.....	.....	.....	4,425	3,156	7,581	.....	.....
Boston.....	.....	.....	.....	8,471	.....	8,471	.....	.....
Baltimore..	....	.....	.....	431	.....	431	.....	.....
Total.....	.....	....	.....	35,090	5,650	40,740	8	34,921
Total 1893-4	.....	.....	.....	32,623	4,686	37,309	82	22,557

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore, Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 16 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

European Cotton Consumption to August 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received and we give them for comparison. Spinners takings in *actual* bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	2,857,000	3,955,000	6,812,000
Average weight of bales.lbs	501	478	487·7
Takings in pounds.....	1,431,457,000	1,890,690,000	3,322,147,000
For 1893-94.			
Takings by spinners...bales	2,866,000	3,780,000	6,646,000
Average weight of bales.lbs.	477	463	469·1
Takings in pounds.....	1,367,411,000	1,750,413,000	3,117,824,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 477 pounds during the same time last season. The Continental deliveries average 478 pounds against 463 pounds last year, and for the whole of Europe the deliveries average 487·7 pounds per bale against 469·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Aug. 1. Sales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	50,	348,	398,	68,	258,	326,
Takings in October...	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	392,	720,	320,	368,	688,
Spinners' stock Nov. 1	103,	245,	348,	64,	175,	239,
Takings in November.	364,	577,	941,	326,	388,	714,
Total supply.....	467,	822,	1,289,	390,	563,	953,
Consump. Nov., 4 wks.	328,	392,	720,	320,	368,	688,
Spinners' stock Dec. 1	139,	430,	569,	70,	195,	265,
Takings in December.	884,	634,	1,018,	403,	545,	948,
Total supply.....	523,	1,064,	1,587,	473,	740,	1,213,
Consump. Dec., 5 wks.	410,	490,	900,	400,	459,	859,
Spinners' stock Jan. 1	113,	574,	687,	73,	281,	354,
Takings in January..	364,	496,	860,	394,	488,	882,
Total supply.....	477,	1,070,	1,547,	467,	769,	1,236,
Consump. Jan., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Feb. 1	149,	678,	827,	147,	397,	544,
Takings in February.	351,	443,	794,	351,	443,	794,
Total supply.....	500,	1,121,	1,621,	498,	840,	1,338,
Consump. Feb., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock Fb. 28	172,	729,	901,	178,	468,	646,
Takings in March.....	509,	520,	1,029,	435,	454,	889,
Total supply.....	681,	1,249,	1,930,	613,	922,	1,535,
Consump. Mar., 5 wks	410,	490,	900,	400,	465,	865,
Spinners' stock Apr. 1	271,	759,	1,030,	213,	457,	670,
Takings in April.....	344,	406,	750,	293,	459,	752,
Total supply.....	615,	1,165,	1,780,	506,	916,	1,422,
Consump. Apr., 4 wks.	328,	392,	720,	320,	372,	692,
Spinners' stock May 1	287,	773,	1,060,	186,	544,	730,
Takings in May.....	369,	498,	867,	320,	515,	835,
Total supply.....	656,	1,271,	1,927,	506,	1,059,	1,565,
Consump. May, 5 wks	410,	490,	900,	400,	465,	865,
Spinners' stock June 1	246,	781,	1,027,	106,	594,	700,
Takings in June.....	250,	422,	672,	315,	450,	765,
Total supply.....	496,	1,203,	1,699,	421,	1,044,	1,465,
Consump. June, 4 wks	328,	392,	720,	320,	372,	692,
Spinners' stock July 1	168,	811,	979,	101,	672,	773,
Takings in July.....	263,	442,	705,	265,	349,	614,
Total supply.....	431,	1,253,	1,684,	366,	1,021,	1,387,
Consump. July, 4 wks	328,	392,	720,	320,	372,	692,
Spinners' stock Aug. 1	103,	861,	964,	46,	649,	695,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Sales of 400 lbs. each, 000s omitted.	1894-95.			1893-94.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1.	50,	348,	398,	68,	258	326,
Takings to Aug. 1....	3,579,	4,727,	8,306	3,418,	4,376,	7 794,
Supply.....	3,629,	5,075,	8,704,	3,486,	4,634	8,120,
Consumpt'n, 43 weeks.	3,528,	4,214	7,740	3.440,	3,985.	7,425,
Spinners' stock Aug. 1	103.	861.	964	46	649	695,
Weekly Consumption, 00s omitted.						
In October.....	82,0	98,0	180.0	80.0	92 0	172,0
In November.	82,0	98.0	180.0	80,0	92,0	172.0
In December	82,0	98.0	180,0	80,0	92,0	172,0
In January	82,0	98,0	180,0	80,0	93,0	173,0
In February	82.0	98,0	180,0	80,0	93,0	173.0
In March	82,0	98,0	180,0	80,0	93,0	173.0
In April.....	82,0	98,0	180,0	80,0	93,0	173.0
In May.....	82.0	98,0	180,0	80,0	93.0	173,0
In June	82,0	98,0	180.0	80,0	93,0	173,0
In July	82.0	98,0	180.0	80.0	93.0	173.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 15,000 bales during the month and are now 269,000 bales greater than at the same date last year.

Jute Butts, Bagging, &c.—Jute bagging has been without features of special importance the past week. Current business has been of only fair volume, but prices are unchanged at 4⅛c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5¼c. for 2¼ lbs f. o. b. at New York. Jute butts have been quiet on the spot at 1⅛c. for paper quality, 1⅛c. for mixing, and bagging quality nominal in the absence of stock.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 5th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10:

The August report of the Statistician of the Department of Agriculture shows a reduction in the condition of cotton during the month of July from 82·3 to 77·9, or 4·4 points. This is the lowest average for August ever reported, being two and a-half points lower than the average for August 1893.

The reason for low condition generally given by correspondents is excessive moisture, though in South Carolina drouth seems to be the principal cause of injury. There is much complaint of grass and not a little of rust, blight, worms and insect enemies of the plant.

The State averages of condition are: Virginia 81, North Carolina 74, South Carolina 81, Georgia 87, Florida 92, Alabama 81, Mississippi 83, Louisiana 71, Texas 71, Arkansas 89, Tennessee 89.

Collecting the three month's figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1895.			1894.		
	June.	July.	August.	June.	July.	August.
Virginia	....	....	81	....	....	....
North Carolina	61	74	74	84	91	95
South Carolina	72	84	81	83	89	96
Georgia	82	88	87	76	78	85
Florida	82	93	92	92	93	93
Alabama	85	83	81	88	87	94
Mississippi	84	86	83	91	88	97
Louisiana	85	77	71	95	94	96
Texas	79	76	71	94	93	85
Arkansas	89	93	89	97	97	96
Tennessee	87	92	89	79	73	94
Average	81·0	82·3	77·9	88·3	89·6	91·8

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the results of operations of Fall River Mills during the third quarter and first nine months of 1895.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June and for the twelve months ended June 30, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30.		12 mos. ending June 30.	
	1895.	1894.	1895.	1894.
United Kingdom ..... yards	[illegible]	[illegible]	[illegible]	[illegible]
Germany ..... "	[illegible]	[illegible]	[illegible]	[illegible]
France ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Europe ..... "	[illegible]	[illegible]	[illegible]	[illegible]
British North America ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Mexico ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Central American States and British Honduras ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Cuba ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Puerto Rico ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Santo Domingo ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Other West Indies ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Argentine Republic ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Brazil ..... "	[illegible]	[illegible]	[illegible]	[illegible]
United States of Colombia ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in S. America ..... "	[illegible]	[illegible]	[illegible]	[illegible]
China ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Br. Possessions in Australasia ..... "	[illegible]	[illegible]	[illegible]	[illegible]
British India and East Indies ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Asia and Oceanica ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Africa ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Other countries ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Total yards of above ..... "	[illegible]	[illegible]	[illegible]	[illegible]
Total value of above	[illegible]	[illegible]	[illegible]	[illegible]
Value per yard	[illegible]	[illegible]	[illegible]	[illegible]
Values of other Manufactures of Cotton exported to—				
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]
Germany	[illegible]	[illegible]	[illegible]	[illegible]
France	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Europe	[illegible]	[illegible]	[illegible]	[illegible]
British North America	[illegible]	[illegible]	[illegible]	[illegible]
Mexico	[illegible]	[illegible]	[illegible]	[illegible]
Central American States & British Honduras	[illegible]	[illegible]	[illegible]	[illegible]
Cuba	[illegible]	[illegible]	[illegible]	[illegible]
Puerto Rico	[illegible]	[illegible]	[illegible]	[illegible]
Santo Domingo	[illegible]	[illegible]	[illegible]	[illegible]
Other West Indies	[illegible]	[illegible]	[illegible]	[illegible]
Argentine Republic	[illegible]	[illegible]	[illegible]	[illegible]
Brazil	[illegible]	[illegible]	[illegible]	[illegible]
United States of Colombia	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in S. America	[illegible]	[illegible]	[illegible]	[illegible]
China	[illegible]	[illegible]	[illegible]	[illegible]
Br. Possessions in Australasia	[illegible]	[illegible]	[illegible]	[illegible]
British India and East Indies	[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Asia and Oceanica	[illegible]	[illegible]	[illegible]	[illegible]
Africa	[illegible]	[illegible]	[illegible]	[illegible]
Other countries	[illegible]	[illegible]	[illegible]	[illegible]
Total value of other manufactures of	[illegible]	[illegible]	[illegible]	[illegible]
Aggregate value of all cotton goods	[illegible]	[illegible]	[illegible]	[illegible]

NEW GEORGIA COTTON.—The first bale of new cotton raised in Georgia was received at Savannah on Monday, August 12, by W. W. Gordon & Co., from J. W. Worsten, Dawson, Ga. It classed good middling and sold for 7½c. per pound. Last year the first Georgia bale reached Savannah on August 11 and in 1893 on July 29.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	518,762	377,408	405,355	676,823	732,236	561,710
October..	1,622,604	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1,116,928
January .	938,197	687,028	436,457	885,162	859,978	709,960
February	533,398	330,504	291,648	558,355	535,273	410,044
March. ..	532,254	257,163	241,750	376,400	427,702	213,697
April	372,770	217,600	202,158	251,522	296,132	110,053
May.....	135,135	126,011	129,905	192,895	196,018	57,362
June	61,441	65,998	95,692	101,161	101,834	25,191
July	22,295	31,783	61,525	49,852	43,962	13,715
Total...	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Per'tage of tot. port receipts July 31..	98·90	98·86	99·02	98·69	98·58	

This statement shows that up to July 31 the receipts at the ports this year were 1,947,860 bales more than in 1894 and 2,809,301 bales greater than in 1893. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
To July 31	7,865,138	5,917,278	5,055,837	7,097,149	6,900,846	5,792,487
Aug. 1....	73	582	1,684	1,095	1,316	646
" 2 ...	478	320	361	1,524	8.	230
" 3....	190	663	1,588	2,015	1,113	8.
" 4....	8.	815	2,036	1,397	1,477	403
" 5 ...	405	8.	1,040	1,903	1,026	253
" 6....	207	712	8.	420	979	189
" 7....	112	1,586	1,737	8.	939	209
" 8 ...	254	599	1,492	1,353	1,246	6,530
" 9....	900	1,100	2,207	1,146	8.	203
" 10....	145	1,120	1,499	427	1,042	8.
" 11 ..	8.	1,230	1,268	1,705	1,189	415
" 12 ..	360	8.	2,493	527	1,108	376
" 13 ..	535	2,405	8.	925	1,189	1,498
" 14...	142	243	2,622	8.	2,126	248
" 15 .	179	1,193	1,250	691	2,248	1,016
" 16 ..	690	433	1,538	912	8	1,156
Total	7,868,576	5,930,100	5,078,913	7,113,292	6,917,528	5,905,919
Percentage of total port rec'pts Aug 16	99·12	99·12	99·38	98·00	98 80	

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Mobile on Wednesday, August 14. It was raised by T. B. Farish, of Sedan, Wilcox County, weighed 472 pounds classed strict low middling and sold for 10 cents per pound. Last year the first bale reached Selma August 10, or four days earlier. In 1893 the first arrival was at Ozark on August 2. In 1892 Dothan received the first bale on August 3 and in 1891 the first arrival was at Selma on August 6.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 11,728 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Celtic, 200	200
To Hull, per steamer Otaki, 200	200
To London, per steamer Ontario, 48	48
To Havre, per steamer La Normandie, 6	6
To Marseilles, per steamer Britannia, 1	1
To Bremen, per steamers Lahn, 16 ... Crave, 39	55
To Antwerp, per steamer Scotswark, 100	100
To Barcelona, per steamer Pio IX., 50	50
NEW ORLEANS—To Liverpool, per steamer Barbadian, 6,121	6,121
To Havre, per steamer Cedar Prince, 2,511	2,511
To Hamburg, per steamer Valesia, 25	25
To Genoa, per steamer Pascan Prince, 862	862
To Naples, per steamer Pascan Prince, 130	130
PORT ROYAL—To Liverpool, per steamer Louisianian, 765	765
BOSTON—To Liverpool, per steamers Cephalonia, 236 upland and 8 Sea Island ... Philadelphian, 241 ... Bachelo, 86 ... Bavarian, 42	613
BALTIMORE—To Liverpool, per steamer Queensmore, 40	40
To Bremen, per steamer Munchen, 1	1
Total	11,728

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Antwerp.	Marseilles.	Genoa and Naples	Total.
New York.	200	248	6	55	100	1	50	660
N. Orleans.	6,121	.....	2,511	25	.....	.....	992	9,649
Port Royal	765	.....	.....	.....	.....	.....	.....	765
Boston. ...	613	.....	.....	.....	.....	.....	.....	613
Baltimore..	40	.....	.....	1	.....	.....	.....	41
Total	7,739	248	2,517	81	100	1	1,042	11,728

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—Aug. 11—Steamer Nicaraguan, 5,159
Boston—To Liverpool—Aug. 12—Steamer Cambroman, 65....Aug. 13 Steamer Bostonian, 4.
To Yarmouth—Aug. 14—Steamer Yarmouth, 300.
To Halifax—Aug. 10 Steamer Halifax, 10.
Baltimore—To Bremen—Aug. 7—Steamer Munchen (additional), 100 ....Aug. 14—Steamer Dresden, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.c	1/16	5/64	5/64	5/64	5/64	1/16
Manchester.....d.	....	....	....	....	.	....
Havre, asked ...c.	20†	20†	20†	20†	20†	20†
Dunkirk c	....	....	..	....	.	....
Bremen, asked .c	20†	20†	20†	20†	20†	20†
Do later ...d	....	....	....	....	..	....
Hamburg, asked.c	20†	20†	20†	20†	20†	20†
Do steam d	....	....	....	....	....	....
Ams'dam, asked c.	20†	20†	20†	20†	20†	20†
Reval, v. Hamb.d.	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hull...d.	9/64	9/64 19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128
Barcelona, July.d	....	....	....	....	....	....
Genoa .....d.	24@25†	24@25†	24@25†	24@25†	24@25†	24@25†
Trieste. .....d.	29†	29†	29†	29†	29†	29†
Antwerp, steam.c	1/16	1/16	1/16	1/16	1/16	1/16
Ghent, v. Antw'p.d	3/32	3/32	3/32	3/32	3/32	3/32

† Cents net per 100 lbs. * And 5 per cent.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 26.	Aug. 2	Aug. 9	Aug. 16.
Sales of the week.....bales.	54,000	52,000	38,000	63,000
Of which exporters took....	1,400	3,700	2,100	3,000
Of which speculators took ..	400	1,300	100	1,900
Sales American.....	51,000	48,000	36,000	57,000
Actual export.....	8,000	6,000	4,000	4,000
Forwarded.....	52,000	52,000	39,000	48,000
Total stock—Estimated.....	1,445,000	1,406,000	1,366,000	1,334,000
Of which American—Estim'd	1,313,000	1,270,000	1,231,000	1,196,000
Total import of the week.....	24,000	19,000	3,000	20,000
Of which American.....	11,000	10,000	.....	11,000
Amount afloat.....	47,000	30,000	39,000	29,000
Of which American.....	31,000	15,000	21,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 16 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Good business doing.	Fully maint'ned	Good demand	Easier.	Quieter.
Mid. Upl'ds.	3 23/32	3 29/32	3 29/32	3 15/16	3 15/16	3 29/32
Sales	7,000	12,000	12,000	12,000	12,000	8,000
Spec. & exp.	1,000	1,000	1,500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady.	Firm at 5-64 advance.	Steady at 1-64 advance.	Quiet at 2-64 decline.	Steady at 2-64 decline.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Very steady.	Strong.	Feverish.	Barely steady.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

	Sat., Aug. 10.				Mon., Aug. 12.				Tues., Aug. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.. ...	3 48	3 48	3 48	3 48	3 55	3 57	3 55	3 57	3 57	3 59	3 57	3 59
Aug.-Sept..	3 48	3 48	3 48	3 48	3 55	3 57	3 55	3 57	3 57	3 59	3 57	3 59
Sept.-Oct....	3 49	3 49	3 49	3 49	3 56	3 58	3 56	3 58	3 58	3 60	3 58	3 60
Oct.-Nov....	3 51	3 51	3 51	3 51	3 57	3 59	3 57	3 59	3 59	3 61	3 59	3 61
Nov.-Dec...	3 52	3 52	3 52	3 52	3 58	3 60	3 58	3 60	3 60	3 62	3 60	3 62
Dec.-Jan..	3 53	3 53	3 53	3 53	3 60	3 62	3 60	3 62	3 62	4 00	3 62	4 00
Jan.-Feb..	3 54	3 54	3 54	3 54	3 61	3 63	3 61	3 63	3 63	4 01	3 63	4 01
Feb.-Mch.	3 56	3 56	3 56	3 56	3 62	4 00	3 62	4 00	4 01	4 02	4 01	4 02
Mch.-April.	3 57	3 57	3 57	3 57	4 00	4 02	4 00	4 02	4 02	4 03	4 02	4 03
April-May..	3 58	3 58	3 58	3 58	4 01	4 03	4 01	4 03	4 03	4 05	4 03	4 05
May-June..	3 60	3 60	3 60	3 60	4 03	4 05	4 03	4 05	4 05	4 06	4 05	4 06
June-July..	..								..			

	Wed., Aug. 14.				Thurs., Aug. 15				Fri., Aug. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August....	3 59	3 59	3 58	3 58	3 56	3 56	3 56	3 56	3 54	3 54	3 53	3 53
Aug.-Sept..	3 59	3 59	3 58	3 58	3 56	3 56	3 56	3 56	3 54	3 54	3 53	3 53
Sept.-Oct.	3 60	3 60	3 59	3 59	3 57	3 57	3 57	3 57	3 55	3 55	3 54	3 54
Oct.-Nov..	3 61	3 61	3 60	3 60	3 58	3 59	3 58	3 58	3 56	3 56	3 55	3 55
Nov.-Dec...	3 62	3 62	3 61	3 61	3 60	3 60	3 60	3 60	3 58	3 58	3 57	3 57
Dec.-Jan...	4 00	4 00	3 63	3 63	3 61	3 61	3 61	3 61	3 59	3 59	3 58	3 58
Jan.-Feb....	4 01	4 01	4 00	4 00	3 62	4 02	3 62	3 62	3 60	3 60	3 59	3 59
Feb.-Mch.	4 02	4 02	4 01	4 01	3 63	4 00	3 63	4 00	3 61	3 61	3 61	3 61
Mch.-April.	4 03	4 03	4 01	4 03	4 01	4 01	4 01	4 01	3 63	3 63	3 62	3 62
April-May..	4 05	4 05	4 04	4 04	4 02	4 03	4 02	4 02	4 00	4 00	3 63	3 63
May-June..	4 06	4 06	4 05	4 05	4 04	4 04	4 04	4 04	4 02	4 02	4 01	4 01
June-July..	..	....	....	....	...	..	....	....	....		....	

BREADSTUFFS.

Friday, August 16, 1895.

There has been very little change in the market for wheat flour. Buyers were very few and indifferent operators, as the near approach of the new crop naturally has a tendency to keep them out of the market for the present. For the winter grades, particularly the better brands, prices have ruled steady, owing to the smallness of the crop movement. Rye flour has been quiet but steadily held. Corn meal has sold slowly, but for the choice grades prices have held steady. To-day the market for wheat flour was quiet and unchanged.

During the week under review the market for wheat futures has been exceedingly tame and prices have weakened under dull and easier foreign advices, continued favorable prospects for the spring crop and absence of speculative interest. In the spot market shippers have shown increased interest and moderate sales have been made, but at lower prices. The sales yesterday included No. 1 hard at 3¾@4c. over September f. o. b. afloat and No. 1 Northern at 2¾@3c. over September f. o. b. afloat; No. 2 red winter was quoted at 1½c. over September f. o. b. afloat. To-day the market was dull, and in the absence of sustaining features prices further declined. The spot market was quiet and easier. The sales included No. 1 hard at about 3¾@4c. over September f. o. b. afloat; No. 2 red winter was quoted at 1½c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
August delivery.....c.	72¼	70⅛	71⅝	70¾	71⅜	70⅞
September delivery....c.	72⅞	71⅛	72⅛	71¼	71⅞	71¼
October delivery.....c.	73¼	71⅝	72⅝	71¾	72¼	71⅝
December delivery.....c.	74⅞	73¼	74¼	73⅜	74	73⅛
May delivery.....c.	78¼	76¾	77¾	76⅞	77⅛	76⅛

The speculative dealings in the market for Indian corn futures have been moderately active and prices have declined under free offerings, prompted by the continued favorable crop prospects. There have been, however, occasional rallies on some buying by "shorts" to cover contracts, stimulated by predictions of frosts that have always failed to materialize and some talk of damage by drouth. In the spot market shippers have been fairly active buyers, and owing to a limited supply held in the local market prices have ruled comparatively steady. The sales yesterday included No. 2 mixed for early loading at 46¾@47c. f. o. b. afloat and for next week's delivery at 3c. over September f. o. b. afloat. To-day the market closed fractionally higher on buying by "shorts" to cover contracts, stimulated by "frost" talk. The spot market was quiet owing to light supplies, and prices were firm. The sales included No. 2 mixed at 3½c. over September delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	45⅜	43⅜	43⅞	43¼	43⅜	43⅞
October delivery.....c.	44	42⅛	42⅝	42⅛	42⅝	42¾
May delivery .....c.	38¾	37¼	38	37¾	38	38⅛

Oats for future delivery have been quiet and somewhat irregular. The nearby deliveries have held steady with the spot market, but the distant months have declined under favorable crop accounts and in sympathy with the weakness of wheat and corn. In the spot market business has been fairly active and prices have advanced slightly. The sales yesterday included No. 2 mixed at 25½@26c. in elevator and No. 2 white at 28@29c. in elevator. The market to-day was moderately active and firmer, with "shorts" buying to cover contracts. The spot market was firmer. The sales included No. 2 mixed at 26@26¼c. in elevator and No. 2 white at 29c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	25	23¾	24¼	24¼	25	25¼
September delivery....c.	24⅛	23¼	23¾	23¾	24⅜	24⅜
October delivery.....c.	24¾	23½	24	24	24⅛	24⅜
May delivery.....c.	28¾	27⅝	27½	27½	27½	27¾

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 20@2 40	Patent, winter.....	$3 65@$4 00
Superfine.....	2 40@2 65	City mills extras.....	....@4 15
Extra, No. 2.....	2 50@2 90	Rye flour, superfine..	3 00@3 50
Extra, No. 1.....	2 70@3 10	Buckwheat flour.....	....@....
Clears.....	3 00@3 40	Corn meal—	
Straights.....	3 35@3 60	Western, &c.....	2 65@2 75
Patent, spring.....	3 60@4 00	Brandywine.....	2 85

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	69@75½	West'n mixed.....	45@47
Red winter No. 2..	71½@72¾	No. 2 mixed.....	46@47
Red winter.....	65@73½	Western yellow...	46@48
White.....	70@74	Western White....	46@47
Oats—Mixed, per bu.	26@27½	Rye—	
White.....	27½@35	Western, per bush.	....@....
No. 2 mixed.....	26@27¼	State and Jersey..	55@57
No. 2 white.....	29@30	Barley—No. 2 West'n	....@....
		State 2-rowed.....	....@....
		State 6-rowed.....	....@....

Agricultural Department's August Report.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10 as follows:

The report of the Statistician of the Department of Agriculture on the 10th of the month relates to conditions as they stood on the 1st of

the month. Thus understood the returns show an improvement in the condition of corn about the points during the month of July of from 99·3 to 102·5.

The averages for some of the large and principal States are: Ohio 89, Kentucky 113, Indiana 104, Illinois 102, Iowa 107, Missouri 115, Kansas 98, Nebraska 96, Virginia 102, North Carolina 95, Georgia 108, Alabama 99, Mississippi 94, New York 98, Pennsylvania 90, Texas 116.

The condition of spring wheat has fallen since last report 6·3 points, being 86·9 against 103·2 on the month of July. The conditions by States is: Minnesota 89, Illinois 93, Wisconsin 87, Michigan 102, Iowa 111, Kansas 60, Nebraska 19, South Dakota 91, North Dakota 104, Washington 75, Oregon 94, California 74.

The condition of oats has advanced 1·3 points since last report, being 84·4 against 83·2 July 1.

Spring rye condition is 84 against 77 in July last, while barley has fallen to 87·2 from 91·9 in July, tobacco to 82·7 against 85·9 at that date and 74·9 in August 1894. Rice is 84·1, last year 91. Apples 71·2 against 44·0 last year, peaches 53·3 against 22·3 last year. Buckwheat has an acreage of 90·6 per cent of last year and condition 85·2. Area under hay 91·3 per cent of 1894, condition of timothy 69·9 against 78·0 last year; product of clover 66·7 against 72·1 and quality of clover 87·3 against 90·2 a year ago. Condition of pasture 77·8; last year 92. Irish potatoes condition 87·7, a fall of nearly four points from 91·5 in July.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of July and the seven months, for the past three years have been as follows:

Exports from U. S.	1895.		1894.		1893.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Quantities.						
Wheat, bush.	4,271,391	36,369,212	5,557,944	34,341,527	12,444,713	63,353,074
Flour, bbls.	964,396	7,207,855	1,161,194	8,996,175	1,484,509	8,835,464
Wheat, bu.	5,611,928	13,264,350	10,717,717	76,439,980	19,124,263	103,114,481
Corn, bush.	3,991,817	23,489,645	1,066,261	25,314,274	5,906,142	30,493,913
Tot. bush.	12,346,985	96,743,206	11,754,608	111,753,368	23,769,131	133,607,624
Values.	$	$	$	$	$	$
Wh't & flour	6,797,913	49,762,231	7,830,975	57,343,929	15,735,273	89,206,632
Corn & meal	2,081,340	12,990,174	565,765	16,699,214	2,857,143	15,747,842
Rye	136	332		127	35,287	279,078
Oats & meal	138,896	612,071	23,414	257,262	440,629	1,240,870
Barley	122,328	107,188	5,859	624,161	341,625	1,116,482
Br'dstuffs	9,340,613	63,472,796	8,426,013	74,925,693	19,410,057	108,590,751
Provisions*	17,334,188	89,842,488	14,793,766	106,617,324	14,869,718	99,877,400
Cotton	1,654,975	21,821,450	3,131,259	26,717,240	6,062,693	46,196,686
Petrol'm, &c.	4,992,860	19,562,143	2,855,707	21,953,569	3,607,460	23,413,396
Tot. value	33,322,636	194,698,877	29,206,745	230,213,826	43,949,928	278,078,233

* Including cattle and swine in all quantities and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 95 per cent of the total exports of breadstuffs, oil, and provisions, and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 269.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 16, 1895.

The rapid advance in the price of raw cotton since last report has caused manufacturers to adopt an even more conservative policy than they have lately pursued in taking orders for staple cottons for future delivery, and to some extent this has restricted business during the week, particularly in brown goods. The Eastern mills are as a rule less reserved than the Southern, the latter, according to current reports, being mostly short of raw material. Buyers in general show less alarm than the manufacturers, but some large operators have endeavored to effect large purchases, with little success attending their efforts, and actual trading has been moderate. Various scattered advances have been reported in brown, bleached and colored goods in numbers quite sufficient to indicate the prevailing tendency. There has also been an advance of 1-16c. in print cloths, bringing "extras" up to a 3c. basis, and this has had a strengthening influence on prints, the demand for which has been good, and several advances are reported. The woolen goods departments have been quiet, with continued irregularity in light-weight woolens for men's wear. Good results are again reported in the jobbing trade here and elsewhere.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 12 were 5,072 packages, valued at $221,219, their destination being to the points specified in the table below:

NEW YORK TO AUG. 12.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	41	3,247	278	3,763
Other European	107	1,885	44	2,105
China	2,675	36,476	424	64,104
India	....	1,573	12	3,149
Arabia	....	15,952	....	15,126
Africa	1	5,687	59	5,118
West Indies	396	10,813	280	11,412
Mexico	47	1,594	27	1,249
Central America	231	6,985	63	4,993
South America	1,444	37,203	1,985	29,654
Other Countries	130	4,548	369	2,106
Total	5,072	127,813	3,601	144,949
China, via Vancouver	....	15,350	....	16,789
Total	5,072	143,163	3,601	161,736

* From New England mill points direct.

The value of the New York exports for the year has been $5,771,934 in 1895 against $7,480,922 in 1894.

Brown drills and sheetings are frequently 1/8c. per yard dearer to buy than a week ago, but open advances have not been numerous. Some bids for good quantities have been put forward and mostly rejected, but the general demand has not been active. Several lines of denims have been advanced in price and the tendency generally is against buyers, both in these and in tickings, stocks being light and some important tickets well sold ahead. Other coarse colored cottons have ruled generally quiet but a firm tone prevails. In bleached cottons the market still tends upwards and advances of 1/4c. have been reported in "Fruit of the Loom," "Farmers' Choice," "Forget-Me-Not," "Fearless" and other popular 4-4 makes; 64 squares are against buyers and occasionally 1/8c. higher; the advance in print cloths strengthens these; it also strengthens kid-finished cambrics, which are now firm on the basis of 3 1/2c. for 64 squares. Other linings very firm. Cotton flannels and blankets are strong and difficult to secure. In printed fabrics indigo blues and shirtings have sold heavily and have been generally raised 1/4c. per yard. An occasional advance is also reported in low-grade fancies, with dark fancies in good condition all round. Dress ginghams are slow; napped fabrics in fair request. Staple ginghams very firm, with light ready supplies. Print cloths have advanced to 3c. for extras, being 1-16c. up from last week; there have been fair sales thereat and the market is steady at the close. Odd goods also 1-16c. higher.

Stock of Print Cloths—	1895. Aug. 10.	1894. Aug. 11.	1893. Aug. 12.
At Providence, 64 squares	134,000	327,000	183,000
At Fall River, 64 squares	44,000	615,000	398,000
At Fall River, odd sizes	82,000	227,000	
Total stock (pieces)	280,000	1,169,000	581,000

WOOLEN GOODS.—The irregularity in prices of men's-wear light-weight woolens reported last week has again been noticeable in both plain and fancy lines in medium grades. The demand has been poor, orders being scattered and of small individual volume. Some cancellations are already recorded as the result of reduced prices in competing lines. The situation in worsted goods is relatively satisfactory; some fair orders have been recorded in high-grade fancies, and prices are generally steady. A good demand is reported in cloakings, both plain and fancy, but overcoatings have been dull. Union and cotton-warp cassimeres and satinets have frequently been well sold, but current demand is light. Plain all-wool dress goods are in fair re-order demand, as are both plain and fancy worsteds, mohairs and lustrous wool fabrics, at firm prices; but soft wool fancies are quiet. Flannels are very firm, as are blankets, with a moderate re-order demand. Carpets firmer.

FOREIGN DRY GOODS.—At first hands the market for foreign merchandise has been quiet, but jobbers report a good business. Prices are firm in leading departments such as dress goods, silks, linens, and hosiery and underwear.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 15, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.

	Week Ending Aug. 15, 1895.		Since Jan. 1, 1895.		Week Ending Aug. 16, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	600	171,907	22,065	8,964,230	1,196	288,004	24,218	9,634,203
Cotton	628	99,746	33,606	2,037,770	1,041	174,518	31,376	2,027,301
Silk	722	308,405	33,045	14,411,458	871	371,650	33,819	14,379,383
Flax	717	116,349	37,085	4,935,385	1,050	176,113	37,376	4,978,101
Miscellaneous	1,472	121,476	33,525	2,002,440	1,196	126,978	32,794	1,980,116
Total	4,229	818,883	314,399	57,981,401	5,354	1,137,263	313,328	57,492,744
Entered for warehouse during same period.								
Manufactures of—								
Wool	1,026	282,065	13,328	4,964,230	1,014	247,111	14,107	5,078,783
Cotton	724	124,741	11,251	2,037,770	436	100,467	11,630	2,452,635
Silk	312	308,005	3,045	14,411,458	207	60,095	2,663	944,963
Flax	717	116,349	5,795	4,935,385	441	71,220	5,795	332,360
Miscellaneous	1,472	121,476	37,085	2,002,440	100	35,688	2,189	410,268
Total	4,229	818,883	314,399	57,981,401	11,636	2,452,635	679,845	76,761,111
Total withdrawn from warehouse during same period.								
Manufactures of—								
Wool	1,263	393,694	14,374,173	3,628,921	1,414	247,111	31,907	9,054,849
Cotton	1,133	207,770	3,845,444	1,100,467	436	100,467	14,630	3,444,092
Silk	1,004	1,428,000	3,045,611	1,428,000	207	60,095	2,100	944,963
Flax	1,004	1,428,000	3,045,611	1,428,000	441	71,220	8,421	332,360
Miscellaneous	1,004	1,428,000	3,045,611	1,428,000	100	35,688	8,421	410,268
Total	5,408	3,885,464	27,356,450	7,585,388	2,598	514,581	65,479	14,186,532
Total marketed	7,345	1,600,100	41,737,850	65,566,789	5,354	1,137,263	313,328	57,492,744
Total withdrawn from warehouse	5,408	3,885,464	27,356,450	7,585,388	2,598	514,581	65,479	14,186,532
Total entered for consumption	4,229	818,883	314,399	57,981,401	5,354	1,137,263	313,328	57,492,744
Total imports	9,634	2,694,301	41,670,849	65,567,789	7,952	1,651,844	378,807	71,679,276
Total marketed	7,345	1,600,100	41,737,850	65,566,789	5,354	1,137,263	313,328	57,492,744
Total withdrawn from warehouse	5,408	3,885,464	27,356,450	7,585,388	2,598	514,581	65,479	14,186,532
Total entered for consumption	4,229	818,883	314,399	57,981,401	5,354	1,137,263	313,328	57,492,744
Total imports	9,634	2,694,301	41,670,849	65,567,789	7,952	1,651,844	378,807	71,679,276

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Aug. 15, 1895.		Since Jan. 1, 1895.		Week Ending Aug. 16, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,196	393,694	15,240	4,093,996	1,414	247,111	31,907	9,054,849
Cotton	1,041	207,770	14,133	3,145,444	436	100,467	14,630	3,444,092
Silk	871	1,428,000	3,045,611	1,428,000	207	60,095	2,100	944,963
Flax	1,004	1,428,000	3,045,611	1,428,000	441	71,220	8,421	332,360
Miscellaneous	1,004	1,428,000	3,045,611	1,428,000	100	35,688	8,421	410,268
Total	5,408	3,885,464	27,356,450	7,585,388	2,598	514,581	65,479	14,186,532
Entered for consumption	4,229	818,883	314,399	57,981,401	5,354	1,137,263	313,328	57,492,744
Total thrown upon the market	9,634	2,694,301	41,670,849	65,567,789	7,952	1,651,844	378,807	71,679,276
Total marketed	7,345	1,600,100	41,737,850	65,566,789	5,354	1,137,263	313,328	57,492,744
Total withdrawn from warehouse	5,408	3,885,464	27,356,450	7,585,388	2,598	514,581	65,479	14,186,532
Total entered for consumption	4,229	818,883	314,399	57,981,401	5,354	1,137,263	313,328	57,492,744
Total imports	9,634	2,694,301	41,670,849	65,567,789	7,952	1,651,844	378,807	71,679,276

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

More Forgeries of Municipal Bonds.—We have received this week reports of the discovery of another attempt to sell forged municipal securities. The forger is one Charles T. Coleman, alias Vincent D. Pierce, of Palmyra, Mo. He offered Messrs. Farson, Leach & Co., of Chicago, $8,000 of 10-20 year city bonds of Palmyra. As the laws of Missouri do not authorize the issuance of 10-20 year bonds the firm made an investigation and found them to be spurious.

It is also reported that the same man endeavored to sell $12,000 of forged bonds of Tipton, Mo., to Messrs. Gaylord, Blessing & Co., of St. Louis.

Bond Proposals and Negotiations.—**We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.**

Allegheny, Pa.—It is reported that on Tuesday of this week Comptroller James Brown, of Allegheny, forwarded a letter to the parties who were awarded $800,000 of 4 per cent city bonds on July 2d, notifying them that if the money for the purchase is not forthcoming within ten days the award will be withdrawn. If the purchasers do not respond the loan will be awarded to Messrs. Rudolph Kleybolte & Co., of Cincinnati, who were the next highest bidders.

Alton, Ill.—The School Board of Alton is considering the advisability of issuing bonds for $10,000. It is reported that the loan will probably be authorized.

Augusta, Kansas.—An advertisement has recently been published asking the holders of railroad aid bonds of this city and township to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kansas.

Battle Creek, Mich.—It is reported that on Aug. 12, 1895, the city of Battle Creek sold $30,000 of 5 per cent water extension bonds to Mason, Lewis & Co. at 113·17 and accrued interest. Interest on the securities will be payable semi-annually in New York, and the principal will mature at the rate of $10,000 yearly on Sept. 1, 1915, 1916 and 1917.

Belmont, Mass.—Water-works extension bonds of this town to the amount of $8,000 have recently been sold. The loan matures in 30 years.

Belmont, Wis.—Proposals will be received until October 30, 1895, by Samuel 1. Stein, Village Treasurer, for the purchase of $3,000 of 5 per cent water-works bonds, the loan to mature at the rate of $300 yearly from November 1, 1896, to November 1, 1905. Interest will be payable annually.

Bradford, Mass.—Water-works bonds to the amount of $81,000 and electric-light bonds to the amount of $50,000 have been voted.

Brooklyn, N. Y.—It is reported that on August 12 the city of Brooklyn sold $218,000 of school bonds at 105·09; $32,000 of school bonds at 104·85; $50,000 of Twenty-Sixth and adjacent wards sewer bonds at 104·35, and $25,000 of consolidated stock issued for the construction of the new East River bridge at 105·09. The securities were all awarded to the United States Mortgage & Trust Company of New York. Sixteen bids in all were received, aggregating nearly $2,000,000. Interest on the loans at the rate of 3½ per cent is payable semi-annually on January 1 and July 1 and the principal will mature January 1, 1925, both principal and interest to be payable in United States gold coin. The securities are exempt from all taxation except for State purposes.

Buffalo, N. Y.—On August 15, 1895, the city of Buffalo sold $359,331 32 of 3½ per cent tax loan bonds to Joseph E. Gavin, of Buffalo, at 100·715 and accrued interest. The securities are dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature August 1, 1900. Five bids were received for the loan as follows:

	Bid.
Joseph E. Gavin, Buffalo, N. Y.	100·715
W. J. Hayes & Sons, Cleveland, O.	100·27
John A. Donaldson, Buffalo, N. Y.	100·17
Western Savings Bank, Buffalo, N. Y., for $100,000	100·50
James H. Rand, Tonawanda, N. Y.	100·00

Casper, Wyo.—Proposals will be received until Aug. 24 by George B. McCalmont, Mayor, for the purchase of $23,000 of water-works bonds.

Charleston, S. C.—City Treasurer J. O. Lea will receive bids until September 20 for $90,000 of 5 per cent city bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925. The bonds will be of the denomination of $500 each.

Further particulars regarding this offering will be found in the Treasurer's official advertisement elsewhere in this Department.

Chicago, Ill.—City Comptroller O. D. Wetherell will receive bids until August 19 for $500,000 of 5 per cent one-year city warrants issued in anticipation of taxes. If the price received for these securities is satisfactory, $2,000,000 more of the same will be put upon the market.

Cincinnati, Ohio.—An injunction has been served by the Supreme Court forbidding the trustees of the sinking fund of Cincinnati to issue $2,973,000 of 3·65 per cent refunding bonds, bids for which were to be received August 15. The securities were to be dated August 1, 1895, interest to be payable semi-annually on February 1 and August 1, and the principal to mature August 1, 1945, with an option of call after August 1, 1925, both principal and interest to be payable in gold coin in New York. They were to be issued to refund outstanding loans for $236,000, $237,000, $500,000 and $2,000,000.

Cleveland, Ohio.—On August 15, 1895, the City of Cleveland sold $200,000 of 4 per cent coupon water works bonds to E. H. Rollins & Son for a premium of $9,320 26. The securities are to be dated October 1, 1895; interest will be payable semi-annually, and the principal will mature October 1, 1905, both principal and interest to be payable at the American Exchange National Bank, New York.

Twelve bids in all were received for the loan as follows:

	Amount Bid
E. H. Rollins & Sons, Boston	$209,320 26
W. J. Hayes & Sons, Cleveland	209,114 00
United States Mortgage & Trust Co., New York	208,410 00
R. L. Day & Co., Boston	208,358 00
Blodget, Merritt & Co., Boston	208,340 00
Storrs & Smith, New York	208,130 00
N. W. Harris & Co., Chicago	208,193 33
Frederick Taylor & Co., New York	208,020 00
W. I. Quintard, New York	207,603 00
Lamprecht Bros. & Co., Cleveland	207,517 50
Rudolph Kleybolte & Co., Cincinnati	206,260 00
The Cleveland Trust Co., Cleveland	201,999 00

The city's total debt on July 1, 1895, was $10,573,606, of which $1,805,874 was water debt; sinking funds, $2,470,809; net debt, $8,102,797.

Columbus, Ga.—An election will be held at Columbus, December 14, 1895, to vote on issuing $300,000 of water-works bonds. The bonds, if authorized, will be dated January 1, 1896, and will mature January 1, 1926. Interest at the rate of 4½ per cent will be payable semi-annually on January 1 and July 1 at the City Treasury, both principal and interest to be payable in gold coin.

The city's bonded indebtedness is at present $475,000. Its assessed valuation for 1895 is $12,500,000.

Coos County, N. H.—It is reported that this county has sold $50,000 of 4 per cent bonds to E. H. Rollins & Sons at 102·77. The securities run from 5 to 14 years.

Cowley County, Kansas.—An advertisement has recently been published asking the holders of railroad aid bonds of Cowley County to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kansas.

Dallas, Texas.—The Mayor of Dallas has been authorized by the Council to issue a note for $40,000.

El Dorado, Kan.—An advertisement has recently been published asking the holders of water-works or sugar bonds of this city to immediately correspond with John A. Eaton, attorney-at-law, Winfield, Kan.

Essex County, N. J.—D. H. Johnson, Chairman of the Finance Committee of Essex County, reports to the CHRONICLE that the balance of the $2,500,000 loan offered for sale July 30, at which time only $1,000,000 was disposed of, will not be sold this year. Mr. Johnson states that an understanding to this effect was had with Messrs. Vermilye & Co. when they purchased the above-mentioned portion of the loan. The price received for the securities sold was 100·77. The bonds are dated Aug. 1, 1895, interest at the rate of 3·65 per cent is payable semi-annually, and the principal will mature at the rate of $500,000 every fifth year from Aug. 1, 1915, to Aug. 1, 1965, both principal and interest to be payable in gold coin.

Evanston, Ohio.—Proposals will be received until September 12, 1895, by Wm. H. Krapp, Village Clerk, for the purchase of $8,516 10 of 6 per cent sewer bonds. Interest will be payable semi-annually and the principal will mature in ten years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, Ohio.

Fern Bank Special School District, Ohio.—Bids will be received until September 9, 1895, by Horace W. Woodruff, Clerk, northwest corner Third and Main streets, Cincinnati, Ohio, for the purchase of $4,000 of 5 per cent 15-year school district bonds.

Greensburg, Kansas.—In a dispatch to the New York *World*, an ex-member of the Kansas Legislature is quoted as saying that the population of the town of Greensburg has dwindled from 1,500 five years ago to 125. "The bonded indebtedness of the city incurred in the establishment of water-works, electric lighting and other internal improvements is $45,000. Farmers have bought up the majority of the houses and moved them away, and the handful of people that still remain refuse to pay taxes. The outstanding bonds are worthless."

Haverhill, Mass.—On August 14, 1895, the City of Haverhill sold $60,000 of sinking fund water bonds to W. J. Hayes & Sons, of Boston, at 107·18. The loan bears interest at the rate of 4 per cent and becomes due in 1922. Eleven bids in all were received, as follows:

	Bid.
W. J. Hayes & Sons, Boston	107·18
L. H. Gay & Co., Boston	107·15
R. L. Day & Co., Boston	106·949
Blodget, Merritt & Co., Boston	106·69
Lyon, Gardiner & Prior, Boston	106·471
E. H. Rollins & Sons, Boston	106·47
N. W. Harris & Co., Boston	106·215
Geo. A. Fernald & Co., Boston	106·13
Brewster, Cobb & Estabrook, Boston	106·05
J. W. Longstreet & Co., Boston	105·92
Blake Bros. & Co., Boston	105·27

Itasca County, Minn.—Below we give a list of the bids received on August 6 for the purchase of $88,000 of county funding bonds and $60,000 of county court-house bonds.

	Amount Bid.
N. W. Harris & Co., for both issues	$148,135 00
Farson, Leach & Co., for both issues	148,101 20
J. L. Wells, Jr., for court-house bonds	61,200 00
St. Anthony Falls Bank, for $70,000 court-house bonds	10,205 00
Lumbermen's State Bank of Grand Rapids, Minn., for court-house bonds	60,000 00

Both loans bear interest at the rate of 6 per cent, that on the funding bonds payable annually at the office of the County Treasurer and that on the court-house bonds semi-annually. The funding bonds will be dated September 1, 1895, and will mature at the rate of $20,000 every five years and $28,000 in thirty years from date, and the court-house bonds will be dated September 1, 1895, and mature September 1, 1915. All of the bonds will be payable in gold.

Jamestown, N. Y.—Proposals will be received until Aug. 26, 1895, by John Conway, President of Board of Public Works, for the purchase of $26,500 of 5 per cent certificates of indebtedness, payable in equal sums in one, two, three, four and five years after date, and $13,000 of 4 per cent paving bonds, payable in fifteen years after date. Interest on both loans will be payable semi-annually.

Lancaster, Pa.—This city is about to issue a four per cent loan amounting to $120,000 for the purpose of paying off its indebtedness to the county.

Laurel, Md.—Bids will be received for the purchase of $21,000 of 5 per cent bonds. Interest will be payable semi-annually and the principal will mature in ten and twenty years.

NEW LOANS.

$90,000

City of Pittsfield, Mass.

4 Per Cent Gold Water Bonds.

OFFICE OF THE CITY TREASURER.

PITTSFIELD, MASS., August 1st, 1895.

In pursuance of the vote of the City Council approved by the Mayor July 31, 1895, and under authority of Chapter 450 of the Acts of the Legislature of this year, the undersigned, Treasurer of the City of Pittsfield, will receive until MONDAY, August 26, at 2 P. M., sealed proposals for the whole or any part of Ninety Thousand Dollars Water Bonds, said bonds will be dated September 1st, 1895, be payable in the Berkshire County National Bank, Pittsfield, Mass., and will bear interest at the rate of four per cent per annum, payable semi-annually on the first days of September and March.

Principal and interest will be paid in gold coin of the United States of the present standard of fineness and weight at the Berkshire County National Bank, Pittsfield, Mass. If registered bonds are desired the purchaser will be required to state the denominations in which he desires the bonds issued.

Further information can be obtained from the undersigned. No proposal will be considered unless accompanied by a certified check for two per cent of the amount bid for, payable to the order of the City Treasurer.

E. H. KENNEDY,
City Treasurer.

New Municipal Loans.

$200,000 San Antonio, Tex., sewer ..5s
100,000 City of Paterson, N. J....4½s
200,000 City of Des Moines, Ia.....4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High Grade Investment Securities.
Circular Letter, containing list of selected Bonds, Mailed Free.

NEW LOANS.

$90,000

City of Charleston, S. C.

BONDS.

Sealed bids will be received by the undersigned until 3 o'clock P. M. Friday, September 20th, 1895, for Ninety Thousand ($90,000) Bonds of the City of Charleston, S. C. Said Bonds bearing interest at the rate of five per cent per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. They will be each of the denomination of Five Hundred Dollars, and will run for thirty years from the 1st October, 1895. The right to reject any or all bids is reserved.

Bids should be forwarded to

J. O. IZLAR,
City Treasurer,
Charleston, S. C.

Investment Bonds

FOR

New York Savings Banks and Trustees.

State of Indiana 3½s.
City of Boston 3½s and 4s.
City of Fall River 4s.
City of Portland, Me., 6s.
Also a list of New England City and Railroad Bonds sent upon application.

R. L. DAY & CO.,

40 Water Street, Boston.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK.

James N. Brown & Co.,

BANKERS.
62 Cedar Street. - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

33 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAI

BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., Cleveland, Ohio.
7 Exchange Place. 311-313 Superior St
Cable Address, "KENNETH."

McKeesport, Pa.—A call has been made for the payment of $21,000 of water extension and improvement bonds of McKeesport issued in 1884 and numbered from 5 to 25, inclusive. Interest on these securities will cease September 30.

Middlesex County, Mass.—Proposals will be received until to-day by J. Henry Read, Chairman of County Commissioners, for the purchase of $100 000 of 4 per cent coupon public building bonds. The securities are to be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of $10,000 yearly from December 1, 1896, to December 1, 1905.

Newton, N. H.—It is reported that the theft of $10,000 of town bonds which were redeemed in 1885 has recently been discovered.

New York City.—Proposals will be received until August 22, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of $200,000 of 3 per cent registered gold assessment bonds, to be issued for the improvement of Park Avenue above One Hundred and Sixth Street. Interest will be payable semi-annually on May 1 and November 1 at the Comptroller's office, and the principal will mature November 1, 1901, both principal and interest to be payable in gold coin.

Niagara Falls, N. Y.—The citizens of Niagara Falls will vote August 28 on appropriating $30,000 for water-works extension and $9,000 for a new bridge, for which purposes bonds will probably be issued.

North Branch School District No. 32, Minnesota.—Proposals will be received until August 22, 1895, by F. L. Foote, District Clerk, for the purchase of $6,000 of 6 per cent school bonds. Interest will be payable annually on July 1, and the principal will mature at the rate of $500 yearly from July 1, 1896, to July 1, 1907.

North Des Moines Independent School District, Iowa.—Proposals will be received until August 24 by R. O. Green, Treasurer, for the purchase of $20,000 of 5 per cent 10-year school building bonds. The successful bidder will be required to furnish blank bonds.

North Tonawanda, N. Y.—On August 6, 1895, the village of North Tonawanda sold $52,000 of 4 per cent paving bonds to I. W. Sherrill, of Poughkeepsie, at 100¾. There were a dozen or more bidders from New York, Boston, Cleveland, Buffalo, etc. The bids ran up to 103⅜ for 5 per cent bonds and 101⅜ for 4½ per cent bonds. The securities are to be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of $6,000 each year on September 1, 1896 and 1897, and $5,000 yearly thereafter. Principal and interest are payable at the Bank of America, New York City. The assessed valuation of the village for 1895, which is about one-half of the actual value, is $4,533,924. The population, according to local figures, is between 9,000 and 10,000.

Oxford, Iowa.—Bonds of this town have been voted for water works.

Pittsfield, Mass.—Proposals will be received until August 26, 1895, by E. H. Kennedy, City Treasurer, for the purchase of $90,000 of 4 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annualy on March 1 and September 1, and the principal will mature at the rate of $5,000 annually from date, both principal and interest to be payable in gold coin at the National Bank of Redemption, Boston, Mass.

The official advertisement of this loan will be found elsewhere in this Department.

Pontiac, Mich.—Bonds for a sewerage [illegible] to cost $25,000 have been proposed, but O. H. Linabury, City Clerk, reports to the CHRONICLE that the matter of issuing the securities has been deferred till some future time.

Rankin, Pa.—W. H. Gordon, borough clerk, reports to the CHRONICLE that an election to vote on issuing $50,000 of sewer bonds will be held Aug. 27.

Richmond, Wis.—Bridge bonds of this town to the amount of $2,750 have been voted.

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

STREET RAILWAY
GOLD 5s,
—OF—
KANSAS CITY, MO.

SPECIAL CIRCULAR.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

WHANN & SCHLESINGER,

BANKERS,

MUNICIPAL BONDS,

2 Wall Street, New York.

N. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.
Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N.Y.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold

Thurman, Bolles & Co.,

(Incorporated.)

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

BONDS YIELDING AN INCOME 4% TO 6%

CITY, COUNTY SCHOOL

MASON, LEWIS & CO. Bankers
171 LA SALLE STREET,
SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

Solvay, N. Y.—A vote taken August 7 on issuing bonds for water-works resulted in favor of the proposition.

Spartanburg, S. C.—The people of Spartanburg will vote on issuing bonds for sewers.

Stockton, Pa.—Bonds to the amount of $70,000 have been authorized by the Town Council for general improvements.

Vancouver, Wash.—At a recent meeting of the Vancouver City Council a resolution was passed directing the City Clerk to call for bids for bonds to the amount of $20,000 to be received September 2. These bonds will be for the purpose of funding that much of the existing warrant indebtedness of the city. The notice will contain three propositions, namely: $20,000 due in 20 years, $10,000 redeemable in 10 years, and $10,000 in 20 years, or $5,000 in five years, $5,000 in ten years, $5,000 in 15, and $5,000 in 20 years. The bonds are to be dated September 15, 1895, and must be sold at par, interest not to exceed 6 per cent.

Warren, Ill.—Proposals will be received until August 24 for the purchase of $7,200 of water-works bonds, the loan to bear interest at the rate of 5 per cent and to run twenty years.

Westwood, Ohio.—Proposals will be received until September 16, 1895, by Robert A. Armstrong, Village Clerk, for the purchase of $13,600 of 5 per cent sidewalk bonds, dated September 2, 1895, and payable September 2, 1925; $20,000 of 5 per cent water-works bonds, dated July 1, 1895, and payable July 1, 1915, and $4,428 60 of 6 per cent Beechwood Avenue bonds, dated September 16, 1895, and payable at the rate of [illegible] from one to ten years. Interest on the sidewalk and water-works bonds will be payable semi-annually For One Year Beechwood Avenue bonds annually, both principal and interest of all the loans to be payable at the Atlas National Bank, Cincinnati.

Yonkers, N. Y.—Proposals will be received until August 26 1895, by the Board of Water Commissioners for the purchase of $40,000 of 4 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1912. The bonds will be delivered September 3, 1895

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Kansas.—Following is a statement regarding the financial condition of the State of Kansas on July 1, 1895, which has been corrected by means of a special report from Otis L. Atherton, State Treasurer.

LOANS— NAME AND PURPOSE.	Interest— P. Ct.	Payable.	Principal— When Due.	Outstand'g.
Capitol bonds, 1867	7	J & J	July 1, 1897	$100,000
Do 1868	7	J & J	July 1, 1898	150,000
Do 1869	7	J & J	Jan. 1, 1899	70,000
* Funding, 1888	4	J & D	Dec. 1, 1908	18,000
Do 1889	4	J & J	July 1, 1909	85,000
* Insane asylum, 1868	7	J & D	June 1, 1898	20,000
* Military fund, 1869	7	J & J	Jan. 1, 1899	89,000
Penitentiary, 1867	7	J & J	July 1, 1897	100,000
Do 1868	7	J & J	July 1, 1898	50,000
† Public improvement, 1866	7	J & J	July 1, 1896	70,000

* All in School Fund. † A portion held by School Fund.

PAR VALUE OF BONDS.—The bonds held by the public are all for $1,000 each.

INTEREST is payable in New York at the National Bank of the Republic.

TOTAL DEBT on July 1, 1895, was $752,000, of which $496,000 was held by the State funds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years named:

Years.	Total Equalized Valuation.	State Tax p. $1,000	Years.	Valuation.	State Tax.
1895	$[illegible]	$4 25	1886	$277,113,323	$4 10
1894	247,501,722	3 90	1885	248,846,811	4 01
1893	[illegible]	3 05	1884	240,020 391	4·50
1892	[illegible]	3 00	1883	240,184 189	4·30
1891	[illegible]	4 25	1882	160,170,761	5·50
1890	[illegible]	4 25	1876	133,532,218	5·50
1889	300 814,073	4 20			

FINANCIAL.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FOR BELTING, DECK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINE, &C. HOPE, AWNING STRIPES.
AGENT
UNITED STATES BUNTING CO
A full supply on Wharf and [illegible] Stock.
109 Duane Street, New York

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c. for Export Trade

SECURE BANK VAULTS.



QENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and Plates and Angles
CHROME VALVE Co.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
[illegible] Ave., Kent & Hooper Sts.
Sole Manufacturers of the U. S. BROOKLYN, N. Y.

Fred. M. Smith,
20 SOUTH STREET,
AUBURN, NEW YORK.
Makes specialty of Bank Counter Work and Wire Screens and Enclosures [illegible]

WALSH & FLOYD,
28 Broad Street,
STOCK BROKERS

FINANCIAL.

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET - NEW YORK.
Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.
Over twenty years experience in the Operating Accounting and Financial Departments of Railways and Railroad Corporations.
Investigated and Revised the Accounting System of the United States Government.

RICHARD PEERE MORGAN
EDWARD R. MORGAN DWIGHT C. MORGAN
Rich. P. Morgan & Sons,
RAILWAY EXPERTS,
DWIGHT, ILLINOIS, U. S. A.
Having extended connection in the construction and organization of railways, are able to offer their services to Railroad Companies, Syndicates, and others, in the examination and valuation of railroad properties and securities, and in the [illegible] of RAILWAYS and [illegible] PAID, Low Earning Capacity. We have [illegible] Railroads in the United States, Canada and Mexico.

FIRST-CLASS ***Agents Wanted***
By a FIRST-CLASS COMPANY.
LIBERAL CONTRACTS.
UNEXCELLED POLICIES
INCORPORATED 1848.
Union Mutual Life Insurance Company,
Portland, Maine.
Address either
[illegible] N. S. GARFIELD, Supt. 54 William St., N. Y. City
THURSTON CHASE, Supt. 84 Adams St., Chicago, Ill.

FOR SALE.
CHRONICLE VOLUMES.
A [illegible] Set of the Last Three Years (1892-1894)
WILLIAM B. DANA COMPANY,
76[illegible] Pine St., New York.

MISCELLANEOUS.

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
This old and [illegible] Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the true province of science is the adaptation of good forms of insurance and the payment of a liberal profit towards both the Insured and the Agents. These essentials it possesses in an eminent degree, and [illegible] feel assured in that connection which is the best [illegible] and of the policy-holder. Its contracts are non-contestable after two years. They are [illegible] providing generous [illegible] for either partial or final surrender. Insurance in force, [illegible] of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD.....President
[illegible].....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. [illegible].....Actuary
ARTHUR [illegible].....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE.
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
[illegible].....Retailer
E. H. PERKINS, Jr., Pres. Imp. & Traders Nat. Bk
JAMES R. PLUM.....Leather

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Values) Jan. 1, 1895..... $[illegible]
Liabilities (N. Y. and Mass. Standard)..... [illegible]
Surplus..... [illegible]
Reserve, by former N. Y. Standard (Am. Ex. 4½ per cent Reserve)..... 6,[illegible]
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
In Case of Lapse the Policy is CONTINUED IN FORCE as long as the value will pay for it, or if preferred, a Cash or Paid-up policy Value is assured.
After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.
The Liability of Loans in the Policy to Lapse up to the Cash surrender Value, or when a satisfactory assignment of the Policy is made as collateral security.
Loans paid immediately upon completion and approval of proofs.

SEARS & WHITE,
Successors to
EUGENE R. COLE,
STATIONERS AND PRINTERS,
Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
[illegible] New concern organizing will have their order promptly executed.
NO. 49 BROAD STREET.

Legal Notices.

COMMISSIONER'S SALE.—In the Circuit Court of the United States for the Eastern District of Texas, at Galveston. The Farmers Loan & Trust Company, Complainant, vs. the Houston & Texas Central Railway Company, Charles Dillingham Texas Central Railway Company, et al., Defendants. No. 22, Chancery Docket.

Notice is hereby given that in pursuance of the decree entered in the above entitled cause on the 5th day of March, 1895, at the regular March term of said Court by the City of Galveston, Texas, I, the undersigned Master Commissioner, thereby designated, appointed and selected, will, on the 1st day of September, 1895, that being a day on the first Tuesday of said month of September, or on the day to which I may adjourn such sale, at twelve o'clock noon, in front of the Court House door of McLennan County, in the City of Waco in the State of Texas, make sale at public auction as an entirety to the highest bidder therefor of all the mortgaged premises and property, real, personal and mixed, rights and franchises, wheresoever situated, mentioned in said decree and thereby directed to be sold, viz:

The Waco & Northwestern Railroad, in Robertson County, Texas, passing through the County of McLennan Falls, and running to the Town of Ross in McLennan County in said State, a distance of about fifty-eight miles, together with all side-tracks, turn-outs, rolling stock, depot and shop grounds, tenements, hereditaments, tracks and franchises, including all the appurtenances, rights and privileges, belonging to the operation of said railroad, and all property, real and personal, pertaining to the operation of said fifty-eight miles of railway, and including the said railroad, and all rights in, to or in respect to the grading and right-of-way of said railroad from the Brazos River and thence to the Rio Grande River, and all the lands granted by the State of Texas to the Waco & Northwestern Division of the Houston & Texas Central Railway Company, as assignee of the Texas Central Railway Company, and all lands described by Certificate No. and Survey No., which numbers follow the words "Cert." and "Survey" in the following description, are not patented, but are located by virtue of land Certificates issued to the said Waco & Northwestern Railroad Company, and when land is stated to be in two or more Counties, it means that part of it is in each:

In WILBARGER COUNTY, in Block H.

1. 640 acres, Patent No. 128, Vol. 104.

In WILBARGER AND HARDEMAN COUNTIES, in Block H.

2. 631 acres, Patent No. 200, Vol. 104.

In HARDEMAN COUNTY, in Block H.

3. 640 acres, Patent No. 289, Vol. 104.
4. 640 acres, Patent No. 311, Vol. 104.
5. 640 acres, Patent No. 310, Vol. 104.
6. 640 acres, Patent No. 309, Vol. 104.
7. 640 acres, Patent No. 308, Vol. 104.
8. 640 acres, Patent No. 307, Vol. 104.
9. 640 acres, Patent No. 306, Vol. 104.
10. 640 acres, Patent No. 324, Vol. 104.
11. 640 acres, Patent No. 323, Vol. 104.
12. 640 acres, Patent No. 322, Vol. 104.
13. 640 acres, Patent No. 321, Vol. 104.
14. 640 acres, Patent No. 328, Vol. 104.
15. 640 acres, Patent No. 327, Vol. 104.
16. 640 acres, Patent No. 279, Vol. 104.
17. 640 acres, Patent No. 297, Vol. 104.
18. 640 acres, Patent No. 302, Vol. 104.
19. 640 acres, Patent No. 301, Vol. 104.
20. 640 acres, Patent No. 300, Vol. 104.
21. 640 acres, Patent No. 303, Vol. 104.
22. 640 acres, Patent No. 277, Vol. 104.
23. 640 acres, Patent No. 278, Vol. 104.
24. 640 acres, Patent No. 298, Vol. 104.
25. 640 acres, Patent No. 299, Vol. 104.
26. 640 acres, Patent No. 286, Vol. 104.
27. 640 acres, Patent No. 285, Vol. 104.
28. 640 acres, Patent No. 284, Vol. 104.
29. 640 acres, Patent No. 283, Vol. 104.
30. 640 acres, Patent No. 315, Vol. 104.
31. 640 acres, Patent No. 314, Vol. 104.
32. 640 acres, Patent No. 312, Vol. 104.
33. 640 acres, Patent No. 318, Vol. 104.
34. 640 acres, Patent No. 317, Vol. 104.
35. 640 acres, Patent No. 320, Vol. 104.
36. 640 acres, Patent No. 326, Vol. 104.
37. 640 acres, Patent No. 281, Vol. 104.
38. 640 acres, Cert. 1-55, Survey 109.
39. 640 acres, Cert. 1-56, Survey 111.
40. 640 acres, Cert. 1-57, Survey 113.
41. 640 acres, Cert. 1-58, Survey 115.
42. 640 acres, Cert. 1-59, Survey 117.
43. 640 acres, Cert. 1-60, Survey 119.
44. 640 acres, Cert. 1-61, Survey 121.
45. 320 acres, Patent No. 449, Vol. 104.
46. 640 acres, Patent No. 451, Vol. 104.
47. 640 acres, Patent No. 422, Vol. 104.
48. 640 acres, Patent No. 438, Vol. 104.
49. 180 acres, Patent No. 393, Vol. 104.
50. 640 acres, Patent No. 394, Vol. 104.
51. 640 acres, Patent No. 446, Vol. 104.
52. 640 acres, Patent No. 389, Vol. 104.
53. 640 acres, Patent No. 404, Vol. 104.
54. 310·4 acres, Patent No. 335, Vol. 104.
55. 640 acres, Patent No. 338, Vol. 104.
56. 640 acres, Patent No. 447, Vol. 104.
57. 640 acres, Patent No. 339, Vol. 104.
58. 640 acres, Patent No. 340, Vol. 104.
59. 640 acres, Patent No. 342, Vol. 104.
60. 640 acres, Patent No. 368, Vol. 104.
61. 640 acres, Patent No. 367, Vol. 104.
62. 640 acres, Patent No. 369, Vol. 104.
63. 615 acres, Patent No. 364, Vol. 104.
64. 640 acres, Patent No. [illegible]
65. 640 acres, Patent [illegible]
66. 640 acres, Patent [illegible]
67. 640 acres, Patent [illegible]
68. 640 acres, Pate[illegible]
69. 640 acres, Pa[illegible]
70. 640 acres, P[illegible]
71. 640 acres, [illegible]
72. 640 acres, [illegible]
73. 640 acres, [illegible]
74. 640 acres, [illegible]
75. 640 acres, [illegible]
76. 640 acres, [illegible]
77. 640 acres, [illegible]
78. 640 acres, [illegible]
79. 640 acres, [illegible]
80. 640 acres, [illegible]
81. 640 acres, [illegible]
82. 640 acres, [illegible]
83. 640 acres, [illegible]
84. 640 acres, [illegible]
85. 640 acres, [illegible]
86. 640 acres, [illegible]
87. 640 acres, Patent No. 359, Vol. 104.
88. 640 acres, Patent No. 361, Vol. 104.
89. 640 acres, Patent No. 380, Vol. 104.
90. 640 acres, Patent No. 378, Vol. 104.
91. 623·1 acres, Patent No. 379, Vol. 104.
92. 640 acres, Cert. 1-113, Survey 287.
93. 640 acres, Patent No. 445, Vol. 104.
94. 640 acres, Patent No. 397, Vol. 104.
95. 640 acres, Patent No. 402, Vol. 104.
96. 640 acres, Patent No. 412, Vol. 104.
97. 640 acres, Patent No. 116, Vol. 104.
98. 640 acres, Patent No. 115, Vol. 104.
99. 640 acres, Patent No. 346, Vol. 104.
100. 640 acres, Patent No. 344, Vol. 104.
101. 640 acres, Patent No. 347, Vol. 104.
102. 640 acres, Cert. 1-133, Survey 305.
103. 640 acres, Patent No. 345, Vol. 104.
104. 640 acres, Patent No. 105, Vol. 104.
105. 640 acres, Patent No. 106, Vol. 104.
106. 640 acres, Patent No. 107, Vol. 104.
107. 640 acres, Patent No. 108, Vol. 104.
108. 640 acres, Patent No. 110, Vol. 104.
109. 640 acres, Patent No. 109, Vol. 104.
110. 640 acres, Patent No. 386, Vol. 104.
111. 640 acres, Patent No. 387, Vol. 104.
112. 640 acres, Patent No. 388, Vol. 104.
113. 322·1 acres, Patent No. 419, Vol. 104.
114. 6[illegible] acres, Patent No. 413, Vol. 104.
115. 640 acres, Patent No. 414, Vol. 104.
116. 640 acres, Patent No. 417, Vol. 104.
117. 640 acres, Patent No. 418, Vol. 104.
118. 640 acres, Patent No. 411, Vol. 104.
119. 640 acres, Patent No. 428, Vol. 104.
120. 640 acres, Patent No. 429, Vol. 104.
121. 640 acres, Patent No. 427, Vol. 104.
122. 640 acres, Patent No. 426, Vol. 104.
123. 640 acres, Patent No. 425, Vol. 104.
124. 640 acres, Patent No. 424, Vol. 104.
125. 640 acres, Patent No. 422, Vol. 104.
126. 640 acres, Patent No. 421, Vol. 104.
127. 614·1 acres, Patent No. 420, Vol. 104.
128. 640 acres, Patent No. 437, Vol. 104.
129. 640 acres, Patent No. 435, Vol. 104.
130. 640 acres, Patent No. 433, Vol. 104.
131. 640 acres, Patent No. 434 Vol. 104.

In HARDEMAN AND CHILDRESS COUNTIES, in Block H.

132. 640 acres, Patent No. 432, Vol. 104.
133. 640 acres, Patent No. 431, Vol. 104.
134. 640 acres, Patent No. 430, Vol. 104.
135. 640 acres, Patent No. 190, Vol. 104.
136. 640 acres, Patent No. 191, Vol. 104.
137. 615·1 acres, Patent No. 193, Vol. 104.
138. 640 acres, Patent No. 202, Vol. 104.

In HARDEMAN, CHILDRESS AND COTTLE COUNTIES, in Block H.

139. 640 acres, Patent No. 201, Vol. 104.

IN CHILDRESS COUNTY, in Block H.

140. 640 acres, Patent No. 200, Vol. 104.
141. 640 acres, Patent No. 203, Vol. 104.
142. 640 acres, Patent No. 211, Vol. 104.
143. 640 acres, Patent No. 206, Vol. 104.
144. 640 acres, Patent No. 192, Vol. 104.
145. 640 acres, Patent No. 194, Vol. 104.
146. 640 acres, Patent No. 195, Vol. 104.
147. 640 acres, Patent No. 196, Vol. 104.
148. 640 acres, Patent No. 198, Vol. 104.
149. 615·1 acres, Patent No. 199, Vol. 104.
150. 640 acres, Patent No. 204, Vol. 104.
152. 640 acres, Patent No. 206, Vol. 104.
153. 623·3 acres, Patent No. 223, Vol. 104.
154. 640 acres, Patent No. 217, Vol. 104.
155. 640 acres, Patent No. 218, Vol. 104.
156. 640 acres, Patent No. 219, Vol. 104.
157. 640 acres, Patent No. 216, Vol. 104.
158. 562 acres, Patent No. 220, Vol. 104.
159. 640 acres, Patent No. 221, Vol. 104.
160. 320 acres, Patent No. 222, Vol. 104.
161. 640 acres, Patent No. 212, Vol. 104.
162. 329 acres, Patent No. 215, Vol. 104.
165. 640 acres, Patent No. 229, Vol. 104.
166. 615 acres, Patent No. 227, Vol. 104.
167. 640 acres, Patent No. 226, Vol. 104.
168. 320 acres, Patent No. 225, Vol. 104.
169. 133 acres, Patent No. 246, Vol. 104.
170. 640 acres, Patent No. 247, Vol. 104.
171. 640 acres, Patent No. 248, Vol. 104.
172. 640 acres, Patent No. 249, Vol. 104.
173. 640 acres, Patent No. 250, Vol. 104.
174. 640 acres, Patent No. 251, Vol. 104.
175. 640 acres, Patent No. 262, Vol. 104.
180. 640 acres, Patent No. 267, Vol. 104.
181. 640 acres, Patent No. 268, Vol. 104.
182. 637·5 acres, Patent No. 275, Vol. 104.
183. 640 acres, Patent No. 269, Vol. 104.
184. 640 acres, Patent No. 270, Vol. 104.
185. 640 acres, Patent No. 272, Vol. 104.
186. 54·9 acres, Patent No. 273, Vol. 104.
187. 640 acres, Patent No. 274, Vol. 104.
188. 640 acres, Patent No. 254, Vol. 104.
189. 640 acres, Patent No. 255, Vol. 104.
190. 640 acres, Patent No. 257, Vol. 104.
191. 640 acres, Patent No. 271, Vol. 104.
192. 640 acres, Patent No. 232, Vol. 104.
197. 640 acres, Patent No. 237, Vol. 104.
198. 640 acres, Patent No. 238, Vol. 104.
199. 640 acres, Patent No. 243, Vol. 104.
200. 640 acres, Patent No. 240, Vol. 104.
201. 15·1 acres, Patent No. 242, Vol. 104.
202. 627·3 acres, Patent No. 244 Vol. 104.
203. 180 acres, Patent No. 245, Vol. 104.
204. 640 acres, Patent No. 259, Vol. 104.
205. 640 acres, Patent No. 260, Vol. 104.
206. 640 acres, Patent No. 261, Vol. 104.
212. 640 acres, Cert. 2-278, Survey 555.
213. 640 acres, Cert. 2-279, Survey 557.
214. 633¾ acres, Cert. 2-280, Survey 559.
215. 640 acres, Cert. 2-281, Survey 561.
216. 640 acres, Cert. 2-282, Survey 563.
217. 213·5 acres, Cert. 2-283, Survey 565.
218. 75·6 acres, Cert. 2-284, Survey 567.
219. 635 acres, Cert. 2-286, Survey 571.
220. 640 acres, Cert. 2-287, Survey 573.
221. 640 acres Cert. 2-290, Survey 579.
222. 640 acres, Cert. 2-291, Survey 581.
226. 640 acres, Cert. 2-295, Survey 589.
227. 640 acres, Cert. 2-296, Survey 591.
228. 640 acres, Patent No. 182, Vol. 104.
229. 640 acres, Patent No. 484, Vol. 104.
230. 640 acres, Cert. 2-300, Survey 599.
231. 504·2 acres, Cert. 2-304, Survey 607.
232. 640 acres, Patent No. 180, Vol. 104.
233. 615 acres, Cert. 2-306, Survey 611.
234. 640 acres, Patent No. 186, Vol. 104.
235. 640 acres, Cert. 2-308, Survey 615.
236. 640 acres, Cert. 2-309, Survey 617.
240. 640 acres, Patent No. 190, Vol. 104.
241. 640 acres, Patent No. 181, Vol. 104.
242. 640 acres, Cert. 2-315, Survey 629.
243. 640 acres, Cert. 2-316, Survey 631.
244. 640 acres, Cert. 2-317, Survey 633.
245. 640 acres, Cert. 2-318, Survey 635.
246. 586·7 acres, Cert. 2-322, Survey 643.
247. 640 acres, Cert. 2-323, Survey 645.
248. 629·4 acres, Cert. 2-324, Survey 647.
249. 640 acres, Cert. 2-325, Survey 649.
250. 640 acres, Cert. 2-326, Survey 651.
251. 640 acres, Cert. 2-327, Survey 653.
259. 640 acres, Patent No. 478, Vol. 104.
260. 640 acres, Cert. 2-336, Survey 671.
261. 640 acres, Cert. 2-337, Survey 673.
262. 640 acres, Cert. 2-338, Survey 675.
263. 640 acres, Cert. 2-339, Survey 677.
264. 586·4 acres, Cert. 2-340, Survey 679.
265. [illegible] acres, Cert. 2-341, Survey 681.
266. 640 acres, Cert. 2-342, Survey 683.
267. 16·2 acres, Cert. 2-343, Survey 685.
268. 628·2 acres, Cert. 2-344, Survey 687.
269. 640 acres, Cert. 2-345, Survey 689.
270. 640 acres, Cert. [illegible]16, Survey 691.
271. 640 acres, Cert. 2-347, Survey 693.
272. 640 acres, Cert. 2-348, Survey 695.
284. 640 acres, Cert. 2-360, Survey 719.
285. 640 acres, Cert. 2-361, Survey 721.
286. 640 acres, Cert. 2-362, Survey 723.
287. 640 acres, Cert. 2-363, Survey 725.
288. 640 acres, Cert. 2-364, Survey 727.
289. 515·6 acres, Cert. 2-365, Survey 729.
290. 46 acres, Cert. 2-366, Survey 731.
291. 640 acres, Cert. 2-368, Survey 735.
292. 640 acres, Cert. 2-369, Survey 737.
293. 640 acres, Cert. 2 370, Survey 739.
294. 640 acres, Cert. 2-371, Survey 741.
295. 640 acres, Cert. 2-372, Survey 743.
309. 640 acres, Cert. 2-386, Survey 771.
310. 640 acres, Cert. 2-387, Survey 773.
311. 640 acres, Cert. 2-388, Survey 775.
312. 640 acres, Cert. 2-389, Survey 777.
313. 640 acres, Cert. 2-390, Survey 779.
314. 481·4 acres, Cert. 2-391, Survey 781.
315. 314·5 acres, Cert. 2-393, Survey 785.
316. 640 acres, Cert. 2-394, Survey 787.

In CHILDRESS AND COTTLE COUNTIES, in Block H.

151. 640 acres, Patent No. 205, Vol. 104.
163. 640 acres, Patent No. 231, Vol. 104.
176. 640 acres, Patent No. 263, Vol. 104.
207. 640 acres, Patent No. 252, Vol. 104.
211. 640 acres, Cert. 2-277, Survey 553.
223. 640 acres, Cert. 2-292, Survey 583.
257. 640 acres, Patent No. 187, Vol. 104.
262. 640 acres, Cert. 2-328, Survey 655.
273. 640 acres, Patent No. 461, Vol. 104.
295. 640 acres, Patent No. 472, Vol. 104.
308. 640 acres, Cert. 2-385, Survey 769.

In COTTLE COUNTY, in Block H.

164. 640 acres, Patent No. 230, Vol. 104.
177. 640 acres, Patent No. 265, Vol. 104.
178. 640 acres, Patent No. 264, Vol. 104.
179. 640 acres, Patent No. 266, Vol. 104.
193. 640 acres, Patent No. 234, Vol. 104.
194. 640 acres, Patent No. 233, Vol. 104.
195. 640 acres, Patent No. 235, Vol. 104.
196. 640 acres, Patent No. 236, Vol. 104.
208. 640 acres, Patent No. 253, Vol. 104.
209. 640 acres, Cert. 2-275, Survey 549.
210. 640 acres, Cert. 2-276, Survey 551.
224. 640 acres, Cert. 2-293, Survey 585.
225. 640 acres, Cert. 2-294, Survey 587.
238. 640 acres, Patent No. 489, Vol. 104.
239. 640 acres, Patent No. 488, Vol. 104.
253. 640 acres, Cert. 2-329, Survey 657.
254. 640 acres, Cert. 2-330, Survey 659.
255. 640 acres, Patent No. 480, Vol. 104.
256. 640 acres, Patent No. 459, Vol. 104.
257. 640 acres, Patent No. 479, Vol. 104.
258. 640 acres, Patent No. 460, Vol. 104.
274. 640 acres, Patent No. 477, Vol. 104.
275. 640 acres, Patent No. 462, Vol. 104.
276. 640 acres, Patent No. 476, Vol. 104.
277. 640 acres, Patent No. 463, Vol. 104.
278. 640 acres, Patent No. 475, Vol. 104.
279. 640 acres, Patent No. 464, Vol. 104.
280. 640 acres, Patent No. 474, Vol. 104.
281. 640 acres, Patent No. 465, Vol. 104.
282. 640 acres, Patent No. 473, Vol. 104.
283. 640 acres, Patent No. 467, Vol. 104.
297. 640 acres, Patent No. 466, Vol. 104.
298. 640 acres, Patent No. 471, Vol. 104.
299. 640 acres, Patent No. 468, Vol. 104.
300. 640 acres, Patent No. 470, Vol. 104.
301. 640 acres, Patent No. 454, Vol. 104.
302. 640 acres, Patent No. 469, Vol. 104.
303. 640 acres, Patent No. 456, Vol. 104.
304. 640 acres, Patent No. 453, Vol. 104.
305. 640 acres, Patent No. 455, Vol. 104.
306. 640 acres, Patent No. 457, Vol. 104.
307. 640 acres, Patent No. 458, Vol. 104.

IN CHILDRESS AND HALL CO.'S, in Block H

317. 516·3 acres, Cert. 2 396, Survey 791.
318. 568·3 acres, Cert. 2-397, Survey 793.

IN HALL COUNTY, in Block H.

319. 640 acres, Cert. 2-398, Survey 795.

IN GARZA COUNTY, in Block G.

320. 640 acres, Cert 2-399, Survey No. 1.

IN GARZA AND KENT COUNTIES, in Block G

321. 640 acres, Cert. 2-400, Survey No. 3.

IN KENT COUNTY, in Block G.

322. 640 acres, Cert. 2 401, Survey 5.
323. 640 acres, Cert. 2-402, Survey 7.
324. 640 acres, Cert. 2-403, Survey 9.
325. 640 acres, Cert 2-404, Survey 11.
326. 640 acres, Cert. 2 405, Survey 13.
327. 640 acres, Cert. 2-406, Survey 15.
328. 640 acres, Patent No. 131, Vol. 104.
329. 640 acres, Patent No 132, Vol. 104.
330. 640 acres, Cert. 2-409, Survey 21.
331. 640 acres, Cert. 2-410, Survey 23.
332. 640 acres, Cert. 2-411, Survey 25
333. 640 acres, Cert. 2-412, Survey 27.
334. 640 acres, Cert. 2-413, Survey 29.
335. 640 acres, Cert. 2-414, Survey 31.
336. 640 acres, Cert. 2-415, Survey 33.
337. 640 acres, Cert. 2-416, Survey 35.
338. 640 acres, Cert. 2-417, Survey 37.
339. 640 acres, Cert. 2-418, Survey 39.
340. 640 acres, Cert. 2-419, Survey 41.
341. 640 acres, Cert. 2-420, Survey 43.
342. 640 acres, Patent No. 134, Vol. 104.
343. 640 acres, Cert. 2-422, Survey 47.
344. 640 acres, Patent No. 133, Vol. 104.
345. 640 acres, Patent No. 140, Vol. 104.
346. 640 acres, Patent No. 150, Vol. 104.
347. 640 acres, Patent No. 151, Vol. 104.
348. 640 acres, Patent No. 152, Vol. 104.
349. 640 acres, Cert. 2 428, Survey 59.
350. 640 acres, Cert. 2-429, Survey 61.
351. 640 acres, Cert. 2-430, Survey 63.
352. 640 acres, Patent No. 153, Vol. 104.
353. 640 acres, Patent No. 154, Vol. 104.
354. 640 acres, Patent No. 166, Vol. 104.
355. 640 acres, Patent No. 181, Vol. 104.
356. 640 acres, Patent No. 182, Vol. 104.
357. 640 acres, Patent No. 183, Vol. 104.
358. 640 acres, Patent No. 184, Vol. 104.
359. 640 acres, Patent No. 185, Vol. 104.
360. 640 acres, Patent No. 187, Vol. 104.
361. 640 acres, Patent No. 186, Vol. 104.
362. 400 acres, Patent No. 189, Vol. 104.

Also the land notes in the hands of the Receiver at the time of the entry of said decree or the proceeds thereof if thereafter collected, and the contracts for the sale of the lands under which such notes were given, and, subject to such contracts of sale, all right, title and interest of the complainant as Trustee, in to or in respect to the lands so contracted to be sold, and all right and title therein or thereto which the Houston & Texas Central Railway Company or George E. Downs has or ever had in said lands subject to said contracts, which land notes and lands are more particularly described as follows:

The following is a brief description of said land notes in which the name of the maker, the amounts

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, AUGUST 24, 1895. NO. 1574.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 24, have been $907,550,993, against $936,829,667 last week and $792,448,117 the corresponding week of last year.

Clearings, Returns by Telegraph.	Week Ending August 24. 1895.	1894.	Per Cent.
New York	$419,719,449	$354,910,730	+18·3
Boston	68,921,923	59,814,662	+14·6
Philadelphia	50,544,123	44,427,548	+13·8
Baltimore	9,879,388	9,570,057	+ 3·3
Chicago	68,718,959	67,214,276	+ 2·2
St. Louis	17,738,230	15,259,033	+16·2
New Orleans	4,253,949	3,994,483	+ 6·5
Seven cities, 5 days	$639,202,780	$554,999,120	+15·2
Other cities, 5 days	120,302,471	110,011,614	+ 9·4
Total all cities, 5 days	$759,535,251	$665,010,734	+14·2
All cities, 1 day	148,015,742	127,437,383	+16·1
Total all cities for week	$907,550,993	$792,448,117	+14·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 17, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of a little less than six million dollars, but at New York the gain is eight millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 12 per cent. Compared with the week of 1893 the current returns record an excess of 26 per cent and the loss from 1892 is 10·8 per cent. Outside of New York the gain over 1894 is 5·4 per cent. The excess over 1893 reaches 34·2 per cent, but making comparison with 1892 the decrease is seen to be 9·6 per cent.

Clearings at—	Week ending August 17. 1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	498,354,121	422,272,415	+18·0	415,117,661	564,285,029
Philadelphia	59,565,472	55,050,941	+8·2	50,720,466	63,179,436
Pittsburg	12,991,224	10,914,979	+19·5	8,446,005	14,025,568
Baltimore	10,000,114	12,009,154	−15·4	12,370,128	14,193,562
Buffalo	4,121,879	3,750,032	+13·3	3,698,913	3,672,120
Washington	1,668,997	1,393,440	+19·8	943,846	1,747,732
Rochester	1,230,281	1,200,241	+2·6	950,022	1,286,953
Syracuse	902,126	851,684	+19·3	656,554	822,446
Wilmington	696,264	627,848	+10·9	707,197	905,000
Scranton	625,464	610,696	+2·0	.....	.....
Binghamton	347,800	282,900	+22·7	273,600	224,700
Total Middle	591,243,399	510,369,956	+15·8	493,917,158	664,214,226
Boston	84,180,556	71,268,663	+17·3	62,110,740	83,741,408
Providence	4,812,100	4,345,700	+10·7	3,916,100	5,030,400
Hartford	1,747,274	1,442,284	+21·2	1,447,004	1,736,901
New Haven	1,313,667	1,105,247	+15·3	1,189,965	1,652,205
Springfield	1,269,216	1,109,493	+14·4	1,011,551	1,242,870
Worcester	1,294,782	1,205,316	+4·5	950,339	1,161,515
Portland	1,104,351	1,043,926	+5·8	1,040,092	1,272,374
Fall River	704,741	608,119	+26·0	456,091	.....
Lowell	794,542	561,146	+41·0	459,676	630,789
New Bedford	464,177	348,440	+33·1	307,342	481,965
Total New Eng.	97,725,802	83,644,950	+16·8	72,908,264	97,004,627
Chicago	79,783,151	82,500,295	−3·3	59,785,048	93,445,351
Cincinnati	11,100,000	13,478,700	−16·9	6,978,750	11,071,500
Milwaukee	4,800,000	4,160,267	+10·6	2,544,061	6,295,569
Detroit	3,447,847	3,316,333	+4·0	4,450,981	7,447,333
Cleveland	5,971,799	4,973,666	+20·1	3,873,264	5,760,143
Columbus	2,700,000	2,800,000	−3·6	1,817,200	3,100,000
Peoria	1,452,000	2,102,857	−30·9	1,199,200	1,675,000
Indianapolis	1,194,111	1,112,312	+7·4	914,729	1,280,676
Grand Rapids	824,401	732,514	+12·1	698,975	900,290
Lexington	311,793	422,406	−26·1	199,366	449,410
Saginaw	364,765	300,000	+21·6	295,397	373,390
Bay City	328,416	280,448	+17·1	204,000	.....
Akron	320,162	226,160	+41·6	190,000	200,000
Springfield, Ohio	150,000	140,000	+7·1	120,000	161,364
Canton	165,711	145,000	+14·3	116,143	150,000
Rockford	200,000	171,116	+16·9	170,000	.....
Kalamazoo	300,417	271,750	+10·7	.....	.....
Tot. Mid. West'n.	119,151,662	121,214,063	−1·7	83,497,703	133,358,625
San Francisco	16,345,919	13,616,942	+7·1	11,903,193	18,199,965
Portland	2,000,000	2,000,000	+1·6	2,000,000	2,300,000
Salt Lake City	1,100,000	1,031,000	+17·8	538,141	2,300,877
Seattle	450,000	450,000	−9·9	674,848	1,200,000
Tacoma	300,000	341,284	−4·8	300,000	1,105,113
Los Angeles	1,100,000	700,000	+39·3	577,116	800,707
Helena	600,000	643,000	−1·1	350,000	644,901
Spokane	340,000	200,000	+31·3	200,000	800,568
Sioux Falls	200,000	141,000	−34·2	110,000	500,000
Fargo	100,000	100,000	−17·6	.....	155,000
Total Pacific	19,741,119	18,423,171	+6·9	15,054,297	26,743,151
Kansas City	10,000,000	8,916,502	+13·3	5,750,000	10,031,137
Minneapolis	4,500,000	4,000,000	+10·4	3,271,320	7,674,384
Omaha	3,100,000	3,000,000	+3·3	2,200,000	5,007,735
St. Paul	4,000,000	3,700,000	+7·3	2,100,000	5,000,000
Denver	2,000,000	2,000,000	+0·0	1,600,000	6,000,000
Duluth	2,100,000	2,000,000	+7·6	1,500,000	4,417,456
St. Joseph	1,200,000	1,000,000	+20·0	1,100,000	1,600,000
Sioux City	1,000,000	800,000	+25·0	600,000	750,000
Des Moines	800,000	700,000	+14·3	500,000	700,000
Hastings	300,000	300,000	+0·0	200,000	600,000
Wichita	325,000	300,000	+8·3	200,000	500,000
Topeka	350,000	400,000	−12·5	250,000	600,000
Fremont	100,000	100,000	+0·0	80,000	200,000
Hastings	80,000	80,000	+0·0	50,000	80,000
Tot. Other West.	31,055,000	30,096,502	+3·2	20,577,320	43,067,766
St. Louis	21,213,380	21,780,000	−2·6	15,489,151	22,208,407
New Orleans	5,515,613	5,557,715	+20·1	4,716,937	6,577,044
Louisville	5,068,464	5,160,000	−1·8	2,511,120	6,000,000
Galveston	1,644,247	1,481,725	+11·0	1,357,000	1,477,411
Houston	1,800,000	1,715,041	+4·8	1,199,118	1,524,671
Richmond	2,178,421	2,020,316	+7·8	2,801,576	2,341,162
Savannah	1,317,000	1,200,000	+16·0	764,000	1,000,000
Memphis	1,150,000	1,037,000	+11·0	825,000	1,348,000
Atlanta	900,000	700,000	+30·0	525,000	907,000
Nashville	891,000	780,000	+14·2	600,000	1,000,000
Dallas	1,000,000	950,000	+5·3	653,000	600,000
Norfolk	800,000	700,000	+14·2	754,000	800,000
Waco	250,000	300,000	−16·6	200,000	300,000
Fort Worth	600,000	500,000	+20·0	250,000	700,000
Birmingham	1,000,000	2,000,000	+61·0	600,000	1,000,000
Jacksonville	300,000	300,000	−0·0	200,000	300,000
Chattanooga	200,000	200,000	+14·3	150,000	250,000
Little Rock	300,000	180,000	+16·6	140,000	611,500
Total Southern	47,340,000	45,341,000	+6·1	34,265,000	49,301,033
Total all	914,270,982	859,417,500	+12·1	719,149,881	1,015,689,928
Outside N. York	467,951,841	467,175,147	+0·1	301,028,140	451,404,309
Montreal	11,417,000	9,671,000	+18·1	10,079,256	11,504,278
Toronto	5,113,000	4,631,000	+10·4	4,746,345	4,500,317
Halifax	1,100,000	1,000,000	−9·1	1,142,789	1,262,896
Winnipeg	700,000	800,000	−12·5	.....	.....
Hamilton	600,000	500,000	+20·0	600,712	682,772
Total Canada	19,130,000	16,602,000	+15·2	16,569,102	17,950,263

*Not included in totals.

STREET RAILWAY EARNINGS.

Attention is directed to the very extensive tabulations of the monthly earnings of street railways which we give to-day in our department on Railroad Earnings. Only a few weeks have elapsed since we began active work in procuring monthly and weekly returns of the earnings of street railways, the same as we have been doing for so many years in the case of the steam roads, and hence it is very gratifying to be able to state that our tables to-day include 59 roads making reports of gross earnings and 53 roads making returns of both gross and net, either monthly or quarterly. The statements will be found on pages 320 and 321. We need hardly say that no effort will be spared to still further extend the list from week to week hereafter.

THE FINANCIAL SITUATION.

The prominent event the current week has been the reduction in the rates for foreign exchange, the first reduction in the posted rates since July 30th. The change referred to followed continued exports of gold, which up to Thursday night reached $3,100,000, and the deposit of $2,000,000 of that metal in the Treasury in New York by the Morgan-Belmont Syndicate, with $700,000 more deposited in Boston for transfer to New York, but still held for Syndicate account. This reduction in rates has of course lessened the profits of exporters of gold, and yet the further amount of $1,100,000 was taken yesterday for shipment to-day. In some quarters the feeling is quite decided that the demand for remittance is becoming less urgent, and that moderately free offerings of bills would be likely to bring about a further reduction which would make gold exports hazardous if not unprofitable. The immediate cause of the decline was a supply of bankers' bills against some of the above shipments and larger offerings of cotton futures at lower figures.

There are features which have hitherto not responded to the improved outlook that are this week giving signs of progress. Among these is an increasing movement of currency to the interior. Some banking houses having large correspondence report a wider and larger inquiry for re-discounts not only from an increasing portion of the South but likewise and especially from the Northwest. This latter is encouraging, for it confirms reports of improving business in that large section, where, up to a late date, operations have been so restricted. Of course these shipments of currency have as yet had very little effect on the money market. The banks hold such a large surplus and the amounts of currency freed by the Syndicate's returns of cash to those institutions participating in that contract have been so considerable that until the movement to the interior becomes more urgent it cannot have any decided influence on the market rates. Still we must not lose sight of the fact that all the currency we have now was fully occupied at this time in 1892. If so, why should it not be again in use when the bountiful harvests which have now so nearly been made shall be gathered and be in process of distribution? Such crops cannot fail to quicken into new life the vast districts that depend upon these agricultural results, and as soon as that happens money can no longer go begging at one per cent.

The July statement of earnings of the Chicago & North Western Railway Company also affords evidence of the growing activity of business and at the same time furnishes a striking illustration of the decided change for the better which has already taken place in the earnings of some of the Western roads, even before they are receiving the benefits of this year's large grain crops. The statement shows a gain in gross earnings as compared with the same month of the year preceding in the large sum of $435,343. Of course comparison is with the period of the great railroad strike last year, when earnings were very heavily reduced. But the fact must not be overlooked that the road is still suffering from the effects of last season's crop shortage. What a serious matter that was in its case will be understood when we say that in Nebraska, where nearly a thousand miles of its tributary lines are situated, the crop failure was so complete that portions of the population were left in an actually destitute condition. Hence it has been not merely a loss in the grain tonnage that has followed from the crop shortage, but a general impairment of business in the same section resulting from the diminished purchasing power of the people living there.

We cannot state what the exact amount of loss in earnings was last year, because the mileage had been increased by the addition of the Milwaukee Lake Shore & Western. But we may say that the earnings now, at $2,643,541 for this year, with the Lake Shore & Western included, are nearly the same as for July 1893, before that road was embraced in the accounts, the total then having been $2,669,422. From our knowledge of the earning capacity of the Lake Shore & Western, we should judge that on the same basis of mileage the gross revenues the present year would show a loss from those of two years ago of from $300,000 to $350,000, or say about 10 per cent. Obviously this is a very small ratio of decrease, considering that in 1893 passenger earnings were swelled by the travel to the World's Fair, and considering also that this year's crops have not begun to count in the grain movement, the corn crop not yet having reached maturity, and the harvesting of the spring-wheat crop being only recently begun. The conclusion then would seem clearly warranted from these facts that in anticipation of the good effects to result from the large crops general business has already materially expanded in the Western country.

Here in the East, of course, where manufacturing industries abound, the roads are unquestionably feeling the effects of the revival of business activity. The Baltimore & Ohio has issued its statement for the month of July, and reports a gain of $92,832 in gross earnings and of $87,714 in net earnings. The increase extends to both the Eastern and the Western lines, but the greater part of it has occurred on the lines west of the Ohio River. For the combined system the gross is only $192,993 less than two years ago at the time of the World's Fair, and the net $130,753 less. If we go back to 1892, we find the gross now at $1,919,078 compares with $2,086,556 and the net at $556,123 compares with $525,320. In other words, the loss in gross from three years ago is only about 8 per cent, while the net is actually somewhat better than at that time. As the general average of rates is very much lower now, it is evident that the volume of business can not be greatly less than in the year mentioned.

In England this week some noteworthy records of fast time have been made. On the other side of the

ocean rivalry between the different roads does not take the form of cuts in rates, but leads to efforts to excel in the matter of speed and service and accommodations. There has long been active competition and rivalry between the Great Northern and the London & Northwestern, both having lines to Scotland. In 1888 this rivalry took a very spirited form, and we noted at the time the speed records made by the two roads. Latterly another trial of the same kind has been in progress, each road seeking to surpass the other in reducing the time between London and Aberdeen. The result has been the breaking of all previous records and a very remarkable display of speed. On one day the Great Northern covered the distance, which in its case is 527 miles, in eight hours and forty minutes, and the London & Northwestern made the trip over its route of 540 miles in eight hours and fifty-five minutes. In other words, the Northwestern made 540 miles in 535 minutes and the Great Northern 527 miles in 520 minutes. This is in both cases over a mile a minute for the whole trip. In this country we can point to much higher rates of speed for short distances, but for a long journey the achievement here noted is quite unexcelled. It shows what a high state of development the art of railroading has attained in Great Britain, and to what perfection roadbed and track have been brought that such a record should be possible.

Money on call, representing bankers' balances, has loaned generally at 1 per cent at the Stock Exchange. No transactions have been recorded at a lower rate and only a few, and for small amounts, at any higher figure. Banks and trust companies find it difficult to loan money even at this rate, and they quote one per cent as the minimum. There is a disposition to hold rates for time contracts firmly at 1½ per cent for thirty days, 2 per cent for sixty days, 2½ per cent for ninety days to four months and 2½@3 per cent for five to seven months, and a few transactions have been made at 2½ per cent for four and 3 per cent for six months, but the demand for shorter dates is small and the offerings for periods extending beyond the end of the year are not liberal. A better inquiry for re-discounts from the South is reported to us, and particularly from Texas, Georgia, Tennessee, and North and South Carolina, but as yet nothing has been done for New Orleans or Mobile bankers. The demand from the extreme Northwest is especially good, and it is believed that the enormous crops of spring wheat which will be raised in some of those States will result in a greater demand later on. In one locality in the Red River Valley a banker reports a yield of wheat of 38 bushels to the acre, which indicates the character of the crop in that section. The local demand for paper is not large, and some of the buyers among the banks appear to be holding off for better rates. The supply of new names is not increasing, though this is the season when the borrowing should be good for the spring business. Quotations for paper have improved and they are now firm at 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 3½@4½ per cent for four month's commission house, 4½ per cent for prime four months, 4½ per cent for prime six months and 5@6 per cent for good four to six months single names, some of which are readily taken.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reported discounts of sixty to ninety-day bank bills in London dearer early in the week at 11-16 of 1 per cent, but yesterday the rate was ⅝ again. The open market rate at Paris is 1½ per cent, and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London the Bank of England gained £1,385,489 bullion during the week and held at the close of the week £40,421,741 against £39,886,099 August 30 last year, which was the highest ever recorded. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £318,000 and of imports of £1,067,000, of which £953,000 were bought in the open market, £51,000 were imported from Australia, £49,000 from India and £14,000 from France.

This week the tone of the foreign exchange market has been easier than for any time since the end of July. The most decided influence upon the market was the offering of bills early in the week against the shipments of gold last week, and a lighter demand, much of the inquiry for remittance having been satisfied by these shipments, and intending remitters holding off in the expectation of getting bills at a lower rate later in the week. It was reported that cotton and grain futures were more freely offered, and that this was a reason for the easier feeling in the market. Quotations for actual business in sterling on Monday were 4 89½@4 89¾ for long, 4 90½@4 90¾ for short and 4 90¾ 4 90⅞ for cable transfers, and some of the latter against gold shipments were offered at 4 90½, but only 4 90¾ was bid. On Tuesday Oelrichs & Co. sent $100,000 and Handy & Harman shipped $50,000 gold on the Spree, and it was then announced that Hoskier, Wood & Co. would send $1,750,000, Nesslage & Fuller $100,000 and W. H. Crossman & Bro. $1,000,000 on the following day. The bills against those shipments, and especially those drawn by Hoskier, Wood & Co., who were remitting for new 4 per cent bonds sold here, were freely offered, and the tone of the market grew easier, though it was not as yet quotably lower except for cable transfers, which were sold at 4 90¾. On Wednesday the demand for remittance was light; there was no disposition to buy bills. In the afternoon sales of long sterling were reported at 4 89, of short at 4 89½ and of cable transfers at 4 90. Brown Bros. reduced their rates for long to 4 89½ and for short to 4 90½. On Thursday holders of bills were apparently desirous of selling, offerings of cotton and grain futures were at fractionally lower rates, and the tone was quoted by some bankers as easy, though others claimed that it was steady. There was no special demand, as is usually the case on Thursdays, and in some quarters a slightly nervous feeling on the part of holders was reported. Yesterday the tone in the afternoon was decidedly weak. Nesslage & Fuller shipped $100,000 on Thursday. Yesterday Hoskier, Wood & Co. withdrew for shipment to-day $600,000, Nesslage & Fuller $100,000, Handy & Harman $150,000 and Hard & Rand $250,000, making the week's shipments $4,200,000. On Tuesday the Morgan-Belmont Syndicate deposited $2,000,000 gold in the Sub-Treasury at New York in exchange for legal tenders and yesterday they deposited $700,000 at Boston, but it was subsequently announced that this latter was for transfer to New York, and that the gold is still held for the Syndicate's account, to be used hereafter as occasion may require. The following table shows the daily posted rates for sterling by the leading drawers.

		Fri., Aug. 16.	Mon., Aug. 19.	Tues., Aug. 20.	Wed., Aug. 21.	Thurs., Aug. 22.	Fri., Aug. 23.
Brown Bros....	60 days..	90	90	90	90-89⅝	89⅛	89⅛
	Sight.....	91	91	91	91-90⅝	90⅝	90⅝
Baring, Magoun & Co.	60 days..	90	90	90	90	[illegible]	90
	Sight.....	91	91	91	91	91	91
Bank British No. America..	60 days..	90	90	90	90	90	[illegible]
	Sight.....	91	91	91	91	91	91
Bank of Montreal.....	60 days..	90	90	90	90	90	[illegible]
	Sight.....	91	91	91	91	91	91
Canadian Bank of Commerce.	60 days..	90	90	90	90	90	90
	Sight.....	91	91	91	91	91	91
Heidelbach, Ickelheimer & Co	60 days..	90	90	90	90	90	90
	Sight.....	91	91	91	91	91	91
Lazard Freres..	60 days..	90	90	90	90	90	[illegible]
	Sight.....	91	91	91	91	91	91
Merchants' Bk. of Canada....	60 days..	90	90	90	90	90	90
	Sight.....	91	91	91	91	91	91

The market closed weak on Friday at 4 89½@4 90 for sixty-day and 4 90½@4 91 for sight. Rates for actual business in sterling were 4 88¾@4 89 for long, 4 89¾@4 90 for short and 4 90@4 90¼ for cable transfers. Prime commercial bills were 4 88¼@4 88½ and documentary 4 87¾@4 88.

We have referred above to the gain in gross and net earnings for July reported by the Baltimore & Ohio. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, for the same month reports $170,999 increase in gross and $72,116 increase in net. The Nashville Chattanooga & St. Louis shows gross of $375,565 for July 1895, against $350,674 for July 1894, and net of $150,155 against $141,994, and the San Francisco & North Pacific gross of $82,360 against $77,670, and net of $33,897 against $32,324.

		July Earnings. 1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Baltimore & Ohio.....	Gross	1,919,078	1,826,246	2,112,071	2,086,556
	Net	556,123	468,409	686,876	525 320
Pitts. Cin. Chic. & St. L.....	Gross	Inc. 170,999	Dec. 200,659	Inc. 55,320	Inc. 15,610
	Net	Inc. 72,116	Dec. 1,454	Inc. 46,525	Dec. 61 667
San Fran. & No. Pac.....	Gross	82,360	77,670	76,237	88,407
	Net	33,897	32,324	27,995	39,575

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Aug. 23, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,829,000	$4,790,000	Loss. $1,961,000
Gold.....	411,000	160,000	Gain. 251,000
Total gold and legal tenders.....	$3,240,000	$4,950,000	Loss. $1,710,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Aug. 23, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$3,240,000	$4,950,000	Loss. $1,710,000
Sub-Treas. oper. and gold expts....	16,700,000	20,600,000	Loss. 3,900,000
Total gold and legal tenders.....	$19,940,000	$25,550,000	Loss. 5,610,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	August 22, 1895. Gold.	Silver.	Total.	August 23, 1894. Gold.	Silver.	Total
	£	£	£	£	£	£
England.....	40,421,741	.....	40,421,741	39,597,412	....	39,597,412
France.....	82,109,800	50,426,667	132,536,467	76,043,000	50,729,000	126,772,000
Germany*....	36,206,840	14,788,710	50,995,550	34,493,000	14,039,000	48 532,000
Aust.-Hung'y	20,471,000	13,280,000	33,751,000	12,645,000	15,902,000	28,547,000
Spain.....	8,004,000	12,070,000	20,074,000	7,943,000	9,256,000	17,199,000
Netherlands.	4,285,000	6,940,000	11,225,000	4,528,000	6,901,000	11,429,000
Nat. Belgium*	2,754,667	1,377,333	4,132,000	2,934,000	1,467,000	4,401,000
Tot. this week	194,253,048	98,832,710	293,135,758	178,183,412	98,341,000	276,527,412
Tot. prev. w'k	192,668,277	98,832,030	291,500,307	176,035,994	97,837,333	273,903,327

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE NEED FOR BETTER FREIGHT RATES.

With many it has been an accepted article of faith in recent years—in contemplating the great decline in freight rates which has occurred on our railroad lines within the last decade—that rates had at length got so low that there was little likelihood they could go much lower. This belief possibly will explain the indifference with which the reports of the demoralization in rates, which have been so frequent of late, have been received. Study of the annual report of the Chesapeake & Ohio, however, received this week, is calculated to shake confidence in the accuracy of this belief. The report itself we review in a separate article on another page, but the decline in rates is such a striking feature of the recent history of this road, and the effects of the continued fall are so marked in its case, that we print here the road's traffic movement for the last four years, with the revenue derived from it. The figures are for the company's fiscal year ending June 30.

Year—	Tons carried one mile.	Mills per ton per mile.	Gross Revenue.
1892.....	1,359,657,261	5·36	$7,284,386
1893.....	1,479,487,919	5·11	7,565,511
1894.....	1,387,891,879	4·78	6,630,201
1895.....	1,720,788,501	4·25	7,304,816

The 1895 tonnage was thus much the largest of any of the years. Nevertheless while the company carried 1,720 million tons one mile in 1895, against 1,359 million tons in 1892, an increase of nearly 30 per cent, the larger traffic yielded less than one-half of one per cent additional gross revenue—that is, while the company moved 361 million tons more freight one mile in 1895 than in 1892, it got only $20,000 more gross revenue from this larger tonnage. The explanation is very simple. The average freight rate was 20 per cent less in 1895 than it had been only three years before, in 1892.

The further decline in this instance is particularly noteworthy because the start is from a very low average, the rate in 1892 having been only a little over half a cent per ton per mile—to be exact, 5·36 mills. Yet in the three years since then there has been a drop each year, and for 1895 the average was only 4¼ mills per ton mile—425 thousandths of a cent. Hitherto it has been supposed that an average of half a cent per ton per mile for the entire tonnage of a system, high class and low class, through and local, must be regarded as a minimum—as bed rock. But it is evident from the experience of the Chesapeake & Ohio—and the experience of that road is simply typical of the experience of other roads similarly situated—that the minimum has already been materially lowered, that a half a cent rate per ton mile can no longer be regarded as exceptional, and that with a continuation of the present tendency we shall soon reach a figure of only a third of a cent per ton per mile—that is, a point where a road must carry three tons of freight one mile in order to earn one cent! As a matter of fact, the Chesapeake & Ohio is carrying much freight on which it does not realize even as much as that; for instance on coal transported to the seaboard it received in the late year an average of only 2·93 mills. Even on the coal tonnage elsewhere than to the seaboard the average was but 3·86 mills.

It will no doubt be said that the Chesapeake & Ohio is a large coal carrier, hence high rates on it are out of the question, and furthermore that on the coal transported to the seaboard it has to meet competition more than ordinarily intense. We admit that some of the features in the Chesapeake & Ohio case are exceptional, but the question is not one of high rates but of exceptionally low rates and a steadily declining tendency at

that. Observe that even on its general merchandise tonnage the company realized an average no better than 5·26 mills per ton mile; and furthermore that the decline in rates has been general, and has not been confined to any one class of freight. Thus taking simply the last two years, the average on coal to the seaboard decreased from 3·20 mills to 2·93 mills, on coal elsewhere than to the seaboard from 4·43 mills to 3·86 mills, and on freight other than coal from 5·66 mills to 5·26 mills.

In this general decrease we see revealed the downward tendency which the whole body of railroads in the United States has experienced. Only in few instances do the averages approach the small figures of the Chesapeake & Ohio, but the roads have all suffered in the same way, and their rates are each year dropping to lower figures. An officer of the Chesapeake & Ohio notes that if the tonnage of 1895 had been carried at the rate received in 1892, the difference in net earnings would have been over $1,900,000, or more than 3 per cent on the capital stock of the company. This illustrates strikingly the difficulties railroad officials have to contend against. The Chesapeake & Ohio was reorganized a few years ago on a basis of reduced fixed charges; at the same time its physical and financial condition was greatly improved, and it was given one of the best managements in the country. This management now takes pride in pointing to the fact that the company in the late year was able to earn all its fixed charges. And well it may, for certainly to come out with a balance on the right side of the account in such a year as the last, and with an average freight rate on the entire tonnage of 4·25 mills per ton per mile, is a most marvelous achievement. That the undertaking was not an easy one is evident from the fact that the Norfolk & Western, lying a little to the south of the Chesapeake & Ohio, with the same class of tonnage and having the same problems to meet, was forced to the wall.

President Ingalls in speaking of the further decline in the rate on "tidewater coal" in the late year says: "So far it has been impossible to make such an adjustment of this business as to get a fair rate." This remark might well be applied to the rate situation generally. It is because it has been impossible to make "an adjustment" of the traffic—that is, to apportion it in a satisfactory manner among the different roads—that rates are not maintained on a remunerative basis, and are becoming less and less satisfactory.

Of course Congress is mainly at fault in denying to the railroads the privilege of entering into contracts which can be enforced in the courts. But it seems to us that the time has now arrived when the roads must themselves devise and apply a corrective. If no aid can be got from the legislative body, then the managers must go ahead and solve the problem somehow without such aid.

No one official by himself can accomplish much, but collectively the managers have it in their power to effect a change. We are aware that many efforts have been made in this direction in the past, and that they have all failed of success. But the trouble has now reached a pass where some way of improving the situation must be found.

In one particular the work is being greatly simplified by the course of events. With business reviving and large crops assured, the question is no longer one of tonnage but simply one of rates. The problem resolves itself into this one element, shall the large business which is in sight be carried at fairly remunerative rates or at unremunerative rates. We see that in the case of the Chesapeake & Ohio, if an average no higher than that of 1892, namely only about half a cent per ton per mile, could be realized, the company would earn a surplus of 3 per cent for its stock. With most other roads a small addition to the rate would make an equally marked difference in net results.

This small addition to rates could in the great majority of cases be secured by simply enforcing schedule tariffs, instead of cutting under them. The managers of the trunk lines are taking the necessary steps to prevent further cutting, and the managers in other parts of the country should fall in line and adopt a similar course. The alternative is further demoralization, and the loss of the bright prospects which present conditions hold out for the railroad interest.

THE ANTARCTIC CONTINENT AND THE GEOGRAPHICAL CONGRESS.

One of the principal features of the International Geographical Congress, the sittings of which have just been brought to a close in London, was the appearance of the young Norwegian, M. Borchgrevink, who gave an account of his experiences during a visit recently made to the regions of the Antarctic. There can be no doubt that fresh interest has been given to the entire subject of Antarctic exploration by M. Borchgrevink's simple but most interesting statement; and it will not be at all wonderful if, as the result, there should be a revival of South Polar enterprise.

It is now fifty-four years since Sir James Clarke Ross discovered and named Victoria Land—an immense land mass, situated between 71° and 78° south latitude. He sailed along the ice-bound coast for days, and succeeded in effecting a landing on what is known as the North Island. The mainland as seen by Ross presented a continuous mountain range, some of the peaks rising to the height of 12,000 feet, two of them being perceptibly volcanic, one of these in full blast. This last he named Erebus, the other Terror, after the ships which composed the expedition. Since that time there have been several expeditions to the south; but although some of them have been fairly successful, we have had no evidence that any human eye had seen Erebus in flame or any part of Victoria Land. Borchgrevinck is the first who has positively verified the discoveries of Ross. Not only so. He is the first who has since succeeded in effecting a landing on the North Island, and in standing with his own men where Ross and his men stood so many years ago. Not yet satisfied, Borchgrevink, a few days later, landed at Cape Adair, on the mainland, he and his men being the first human creatures who ever set foot on what may without any impropriety be called the Antarctic Continent. Its exact bulk of course can only be guessed at; but according to the most reliable scientific authorities it is not under 8,000,000 square miles, about twice the size of Europe.

It appears that the expedition of which Borchgrevink was in command owed its origin and support to a Norwegian—Commander Svend Foyn. It consisted of but one ship, a whaler, named the Antarctic. It left Melbourne on September 20, 1894. After a somewhat rough experience, the daring seamen crossed the Antarctic circle on December 26. On January 16 they sighted Cape Adair, and obtained a full view of the mainland, west and south, as far as the eye could reach. On the 18th they landed on North Island, and gave

three cheers for Sir James Clarke Ross and for Commander Foyn. On the 23d they crowned their efforts by going ashore on the mainland at Cape Adair. Borchgrevink verified much of Ross's experience; and with his single ship it must be admitted he was often in a much worse plight. On the 6th of November 1894, in latitude 58 degrees 14 minutes and longitude 165 degrees 35 minutes, an immense barrier of ice was sighted, extending from east to northwest from 40 to 60 miles. With the beginning of the year they found themselves surrounded on all sides by great ice fields. Marine animals were seen in abundance. On North Island they found themselves resisted by whole armies of penguins, who covered the soil and rent the air with their screams. The island consisted of volcanic vesicular lava, rising in the southwest into two pointed peaks of about 300 feet. The highest of these some of the crew ascended, and about 30 feet above the sea level discovered vegetation on the rocks.

At Cape Adair, where they found the penguins as numerous, as bellicose and as noisy as on North Island, the average temperature of the water in January and February was about freezing point. It is Borchgrevink's opinion that this is the one place which future expeditions should make their headquarters or base of operations. At this point neither ice nor volcanoes seem to have raged. It offers many advantages for making meteorological observations; and from such a source knowledge is much needed in regard to the Antarctic. Borchgrevink is quite sanguine that with a properly equipped expedition much might be accomplished in the South Polar Circle. Meteorology, geology, geography, botany and zoology—all these branches of science would be certain to benefit; and there is evidence that mineralogy also might find some fresh illustration. If it could be found possible to winter at Cape Adair, Ski-Canadian shoes, sledges and dogs might succeed in opening up to us a new world. It is gratifying to know that such men as Dr. Newmayer, of Hamburg, and Dr. John Murray of the "Challenger" bore testimony to the value of the work accomplished by the young Norwegian explorer. Borchgrevink is willing to head a properly equipped expedition. The presumption is that the needed money will be forthcoming. An expedition patronized by one or more of the governments, and headed by such men as Nansen and Borchgrevink, could hardly fail to bring back some satisfactory knowledge of the South Polar Continent.

THE CHESAPEAKE & OHIO REPORT.

If any proof were needed to show that the Chesapeake & Ohio under its present management and as the result of its reorganization a few years back has been placed on a sound basis, and holds a thoroughly advanced position, it would be furnished in the results of operations for the last two years. These have been years to put the staunchest of properties to the test—years of great depression in business, of unsettled financial and commercial conditions, and of many other adverse features. Yet in both those years the road has earned its fixed charges, with a small balance of earnings left over.

Under ordinary circumstances the ability to earn fixed charges in the case of a road reorganized with that express end in view, would not be deemed very remarkable or call for any special remark. But the circumstance as to rates under which this was done renders the achievement a notable one, and furthermore fixed charges are larger now than at the time of the reorganization. In the reorganization it was recognized that in order to develop the coal and mineral traffic in active competition with other lines, the road must be placed in condition to move freight at very low rates. But the word "low" then did not mean what it now means. At that time an average of half a cent (or five mills per ton mile) was considered exceedingly low, and we doubt whether it was then thought likely that the average on the road's entire tonnage, coal as well as merchandise, would drop materially below that figure. In fact the rate ruled above half a cent per ton mile in all the years after reorganization until the last two. Even in 1893 the average was still 5·11 mills, but in 1894 it dropped to 4·78 mills and for 1895 has now got down to 4·25 mills. The Chesapeake & Ohio thus enjoys the distinction of having earned its fixed charges in a year of unfavorable business conditions and on an average freight rate of only 4¼ mills per ton mile. An average of 4¼ mills for the whole tonnage implies, of course, very much lower rates on part of the tonnage, and on its tidewater coal shipments the road realized less than 3 mills per ton mile—actually only 2·93 mills.

We have commented on this decline in rates in a previous article and will only say here that as the Chesapeake & Ohio report is issued with great promptness and we have none of the reports of the other roads as yet for the same fiscal year, we cannot affirm positively that the average of 4¼ mills is the lowest for any road in the country; if, however, there are any exceptions among important systems they must be very few. On the Norfolk & Western, a competing coal carrier, the average for the calendar year 1894 was 4·51 mills, and that road, as is known, has been forced into the hands of receivers. On the Beech Creek, operated by the New York Central, the average for the year ending June 30 1894 was reported at 4·2 mills, or about the same figure as that now reached on the Chesapeake & Ohio, but the Beech Creek's tonnage is almost entirely coal, the ordinary traffic forming only about 6 per cent of the whole. On the Pennsylvania the average per ton per mile on the so-called lines east of Pittsburg and Erie for the late calendar year was 5·85 mills, and on the Philadelphia & Erie, which forms part of these Eastern lines, the average was 4·68 mills. On the Lake Shore in the same year the average was 5·72 mills.

President Ingalls says that nothing but the extraordinary cheapness with which the road can handle freight has enabled it to carry its immense tonnage with profit at the extremely low rates noted. And that furnishes the secret of the company's successful working. By the great improvement effected in road bed and track since the reorganization, by reducing grades, by using heavier locomotives and larger cars, the property and plant have been raised to such a high plane of physical perfection that the transportation cost has been very largely reduced and brought down to a minimum. This cheapening in the cost of doing the work, if there had not come coincident with it the great decline in rates noted, would have placed the company in a very fortunate condition, where it could look forward to the time when the payment of dividends was within the range of early possibilities. For instance, as noted in our previous article, had the company in 1895 been able to obtain merely the rates of three years ago, its net would have been about $1,900,000 better than it has actually turned out to be. As it is, the saving in cost has been

fortunate in another way—in enabling the company to maintain solvency at rates so low as to bankrupt some other roads.

The effect of the improved physical condition is seen in the greatly increased train-loads which the road has been enabled to move. In the late year there was a further increase in this train-load from an average of 301 tons to 315 tons. As recently as 1890 the train-load was only 225 tons. There are some small roads where the load is even heavier than for the Chesapeake & Ohio; for instance, on the Beech Creek the average for the fiscal year 1893-4 appears to have been over 500 tons. But, as showing how high the C. & O. average at 315 tons is, we may note that on the Lake Shore the lading of trains in the late calendar year averaged only 267 tons and on the New York Central for the year 1893-4 but 249 tons.

As to the general results for the year, the road's passenger traffic fell off by reason of the depression in business. In the freight tonnage there was a very marked increase. The increase was largely in the item of coal and followed from the absence of the strikes at the mines, which were such a marked feature of the previous year. It is noteworthy, however, that the freight tonnage in 1895 was larger than that of 1893, the comparison being 5,671,200 tons, against 5,508,045 tons. In the freight revenues, while there is a large increase over last year, the total is over a quarter of a million dollars less than in 1893, this being due to the decline in rates. The road was operated for 67 per cent of the earnings, and had net of $3,131,503, against $3,016,981 in 1894. The charges were $3,112,797, leaving a surplus of $18,706. President Ingalls states that the policy of maintaining and improving the property was continued during the year, and he notes that the company was extremely liberal in its expenditures for maintenance of equipment, having expended for maintenance of freight cars alone $587,619, or over $42 per car; on locomotives $341,246, or nearly $1,080 per locomotive; and on passenger cars $170,462, or over $800 per car. As heretofore, he says, all improvements which were not a distinct addition to the earning capacity of the property have been charged to expenses, and the aggregate charges to capital account for the year amounted to only $315,109.

Twelve months ago the company had nearly two million dollars of bills payable outstanding, against which it held a somewhat larger amount of its 4½ per cent bonds in its treasury. The sale of $2,835,000 bonds during the year enabled it to extinguish this debt. The company still has $499,000 of bonds in its treasury, including $177,000 received since the close of the fiscal year. The management think that there will be no occasion to dispose of any of the company's securities during the current year, except possibly in reimbursement of payments of the principal of car trusts and equipment notes recently paid or falling due during the year. It is estimated that the fixed charges the present year will be only $11,248 larger than in the late year. While the company has no bills payable outstanding for its own purposes, it is liable for $175,000 incurred for the purchase of an equal amount of Chesapeake & Ohio Steamship bonds, which bonds when sold are expected to liquidate this liability.

As illustrating the conservative policy pursued in the management of the property, one paragraph in the report deserves very prominent mention. This paragraph informs us that the directors have decided to carry in a special account the discount upon the bonds sold during the year, and to charge off the proportion applicable to each year during the life of the bond. The amount to be written off for the fiscal year was not large, being only $7,132, but the event is noteworthy as marking a new departure in railroad financiering. The general practice heretofore on the part of the railroads has been to charge the discount to capital account instead of to profit and loss.

RAILROAD NET EARNINGS FOR JUNE AND THE HALF-YEAR.

The striking fact which a review of the gross and net earnings of United States railroads for the first six months of 1895 brings out is that, notwithstanding many of the prevailing conditions were unfavorable, yet on the whole the period was a better one than the first half of 1894. Our statement comprises 177 roads, operating 119,163 miles of line, and these roads show an increase of $13,134,181 or 3·56 per cent in gross and of $7,297,471 or 7·12 per cent in the net. At the same time sight should not be lost of the fact that the comparison is with exceptionally poor earnings last year, and that while it is pleasing to be able to record an improvement in results, the recovery on the whole is small alongside of last year's tremendous losses. But this merely emphasizes, the fact that the conditions the present year were far from being all that could be desired.

The situation last year was about as bad as it well could be, and the railroads suffered from a combination of adverse factors and events without a parallel in our history. The depression in trade and business following the panic of 1893 was further intensified by the tariff uncertainties and the weakened condition of the United States treasury, necessitating a large issue of Government bonds. The farming classes suffered from the low price of wheat, while the low price of silver affected adversely the silver-mining industry. Then we had the great strike of the bituminous coal miners, which compelled many manufacturing establishments to close up and brought the iron industry in certain sections almost to a standstill. Besides all this, there were the Coxey disturbances, the strike on the Great Northern Railroad, the general railroad strike towards the end of June, the floods in Pennsylvania, the floods in the North Pacific States, the rate disturbances, etc., etc.

As a result of these various adverse influences and conditions, our compilation of earnings for the six months of last year showed a loss of no less than $68,790,061 or 16·39 per cent in gross earnings, and of $23,595,036 or 19·59 per cent in net earnings. Under ordinary circumstances we should have expected these extraordinary losses of last year to be followed the present year by hardly less noteworthy gains. But the change in the general industrial situation was not decided enough for that, and while a good many of the disturbing factors of the previous year were absent, there were other adverse developments which offset the gain on that account. It is not needful to go into all the details here since we reviewed the situation in our article on the gross earnings for the half-year in the issue of July 13. We may say, however, that business revival made only slow headway until the last two months—in January it was held in check by the critical state of the United States Treasury, and after the Syndicate contract in February recovery did not become very pronounced until April or May, when however a decided impetus was given to the recuperative forces

at work, the iron trade especially showing signs of great activity. Then the crop failure of last year was a depressing influence of wide moment. It caused a great falling off in the grain movement and diminished the purchasing power of large portions of the population—in certain sections the people were destitute and had to be given assistance.

The severe winter was likewise an adverse factor, both here in the East and in the West. The cold weather extended into the South, and in Florida killed the orange crop, so that the roads in that State lost the traffic in oranges as also the traffic in early vegetables; there were two freezes in that State, one last December and another early in February, which latter killed the second crop of early vegetables. Southern roads also suffered from a falling off in the shipments of fertilizers, occasioned by the fact that owing to the low price of cotton, planters were not able to spend money freely for that purpose. Still another drawback in the situation was the demoralization of rates nearly all over the country. While there were no conspicuous labor troubles like those of 1894, the Norfolk & Western, which had escaped involvement in the previous year's strike, had a strike of its own in 1895. Besides the falling off in grain, the live-stock movement underwent contraction. In the anthracite coal trade the conditions remained very unsatisfactory.

It is these circumstances that explain why after a loss of 68¾ million dollars in gross and 23½ million dollars in net earnings last year the recovery the present year has been only about 13 million dollars in gross and 7¼ million dollars in net.

January 1 to June 30. (177 roads.)	1895.	1894.	*Increase.*	
			Amount.	*Per Cent*
Miles of road	119,163	118,796	367	0·31
	$	$	$	
Gross earnings	381,778,437	368,644,256	13,134,181	3·56
Operating expenses	271,962,899	266,126,189	5,836,710	2·19
Net earnings	109,815,538	102,518,067	7,297,471	7·12

While last year there was such a heavy loss in both gross and net, it cannot be said that this followed very large gains in the years preceding, at least not as far as the net is concerned. The following carries the comparisons back for a series of years:

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Jan. 1 to June 30.	$	$	$	$	$	$
1890 (150)	345,272,509	309,773,591	+35,498,918	105,190,424	93,289,063	+11,901,361
1891 (182)	387,696,261	380,381,063	+7,317,198	116,917,553	113,331,921	+3,585,632
1892 (190)	448,515,806	416,936,311	+31,579,495	131,071,945	124,464,710	+6,607,235
1893 (181)	438,662,810	423,542,661	+15,120,149	126,821,797	125,563,963	+1,257,834
1894 (170)	350,945,696	419,735,757	−68,790,061	96,846,247	120,441,283	−23,595,036
1895 (177)	381,778,437	368,644,256	+13,134,181	109,815,538	102,518,067	+7,297,471

An encouraging feature in the exhibits the present year has been the fact that the returns for the later months were very much better than those for the earlier months. This has been due in some measure no doubt to the improvement in trade, but in the main follows from the fact that comparison was with poorer results in 1894, the returns last year having steadily grown worse from month to month with the development of new adverse conditions. The following is a summary of the exhibits for each of the six months. It will be observed that in January, February and March the gain in gross was less than 2 per cent each month, while the gain in net was in excess of 3 per cent in only one month, namely January. On the other hand in April the gain in gross was 4·55 per cent, in May 6·95 per cent, and in June 4·28 per cent, while the gain in net was respectively 11·82, 21·79 and 11·73 per cent.

GROSS AND NET EARNINGS.

Month	*Gross Earnings.*				*Net Earnings.*			
	1895.	1894.	*Increase.*	*P. c.*	1895.	1894.	*Increase.*	*P.c.*
	$	$	$		$	$	$	
Jan...	48,973,190	48,072,945	900,245	1·87	13,220,373	13,123,396	1,096,975	9·04
Feb...	46,438,492	45,658,179	780,313	1·71	11,864,621	11,683,271	181,350	1·55
March	52,202,055	51,398,380	803,675	1·56	15,853,187	15,401,146	452,041	2·93
April..	52,497,911	50,209,768	2,288,143	4·55	14,760,823	13,200,280	1,560,543	11·82
May...	53,531,262	50,054,388	3,476,874	6·95	15,700,68	12,890,715	2,809,965	21·79
June..	49,395,905	47,370,397	2,025,508	4·28	14,290,824	12,759,758	1,501,066	11·73

NOTE.—The number of roads included in January was 138; in February 135; in March 137; in April 141; in May 132; in June 134.

Nothing was more noteworthy about the returns last year than the very remarkable losses in earnings shown by many of the separate roads and systems. This year naturally we have some quite considerable gains, though these are proportionately very much less striking than the 1894 losses. For instance the Pennsylvania has a gain of $5,213,817 in gross and of $1,853,498 in net, but last year it had $12,273,606 loss in gross and $3,699,591 loss in net. On the other hand, some of the grain-carrying roads, on account of the failure of last season's crops, suffered further large losses in 1895 after their very large losses in 1894. Notable instances are the Union Pacific, which this year has $888,661 decrease in gross, in addition to $5,161,815 decrease last year; the St. Paul, which has $1,138,017 decrease in addition to $2,532,089, and the Burlington & Quincy, which has $1,286,230 decrease in addition to $3,815,869. It is worth remarking that in not a few instances the further losses in gross in 1895 were attended by such a considerable saving in expenses as to leave the net better than in 1894, notwithstanding the diminution in gross. Thus the Union Pacific, with $888,661 decrease in gross, has $670,696 increase in net; the St. Paul, with $1,138,017 decrease in gross, has $316,591 increase in net, &c., &c. The following shows all the gains and losses down to $200,000 in the case of the gross and down to $100,000 in the case of the net. It will be observed that the losses come chiefly from grain-carrying and Southern roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Pennsylvania (3 r'ds)†.	$5,213,817	Bangor & Aroostook..	$216,584
Balt. & Ohio (2 roads).	855,812	Pitts. & Western..*	205,329
New York Central....	793,577	Brooklyn Elevated....	205,112
Illinois Central.....	711,663	San. An. & Aran. Pass.	202,779
Ph. & Read. and C. & I.	705,809		
N. Y. L. E. & West ...	686,563	Total (representing 37 roads).....	$16,053,990
Clev. Cin. Ch. & St. L..	676,890		
South. Pac. (6 roads)..	621,360		
Boston & Maine.....	600,004	**Decreases.**	
Northern Pacific.*....	485,414	Chic. Burl. & Quincy..	$1,286,230
Chesapeake & Ohio...	468,368	Chic. Mil. & St. Paul..	1,138,017
At. T. & S. Fe (3 r'ds).	409,458	Union Pacific (6 rds.).	888,661
N. Y. & New Eng.....	391,397	Canadian Pacific.....	581,536
N. Y. Chic. & St. L....	382,824	Sav. Fla. & Western..	341,789
Northern Central.....	339,284	Central of Georgia*...	275,902
Buff. Roch. & Pitts....	333,229	Oregon Imp. Co.....	238,231
Wabash.....	332,944	Kan. C. Ft. S & Mem.	226,061
Mexican Central.....	309,960	Jack. Tampa & K. W..	229,417
Mexican Internat'l....	230,288	Manhattan Elevated..	215,954
Peoria & Eastern.....	225,675		
Fitchburg.....	225,521	Total (representing 15 roads)	$5,421,798
Allegheny Valley.....	224,329		

† The gross on Eastern lines increased $3,310,599 and on Western lines increased $1,903,218. * For five months.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Pennsylvania (3 r'ds)†..	$1,853,498	Allegheny Valley.....	$113,529
Illinois Central.	892,499	Pitts. & Western*.....	110,384
Union Pacific (6 rds.)....	670,696	Lake Erie & Western...	104,901
Northern Pacific.*.....	616,517	Northern Central.....	104,824
Mexican Central.....	540,125		
Atch. T. & S. Fe (3 r'ds).	485,572	Total (representing 39 roads).....	$9,396,795
Balt. & Ohio (2 roads)..	412,077		
Central of N. J.....	343,044		
Chic. Mil. & St. Paul...	316,591	**Decreases.**	
Wabash.....	300,491	Chic. Burl. & Quincy...	$712,325
New York & New Eng.	299,890	Boston & Maine.....	503,931
Phil. & Read. and C. & I.	285,702	Central of Georgia*....	367,140
Canadian Pacific.....	253,593	Louisville & Nashv.....	344,392
Southern Railway.....	217,750	Boston & Albany.....	272,901
N. Y. Chic. & St. L.....	204,807	New York Central.....	278,012
Peoria & Eastern.....	200,485	South. Pac. (6 roads)...	232,367
Denver & Rio Grande..	180,512	Manhattan Elevated...	183,388
Del. Lack. & W. (2 r'ds)	172,260	Jack. Tampa & K. W....	174,553
N. Y. L. E. & West.....	162,777	Sav. Fla. & Western....	155,462
Brooklyn Elevated.....	160,292	Oregon Improvem't Co.	150,619
Duluth So. Sh. & Atl...	147,555		
San Ant. & Aran. Pass.	127,764	Total (representing 16 roads).....	$3,375,590
Chesapeake & Ohio.....	118,650		

† The net on Eastern lines increased $774,638 and on Western lines $1,078,860. * For five months.

When the roads are arranged in groups or geographical divisions, according to their location or the nature of their traffic, it is found that there are two groups which show a loss in both gross and net—namely, the Northwestern and the Southern, the one reflecting last season's poor grain crops and the other the unfavorable conditions prevailing in the South. The Pacific group has a loss in gross but an increase in net, owing to the great saving in expenses effected by the Union Pacific and the Canadian Pacific. The New England group, with $1,606,584 increase in gross, has $285,592 decrease in net, but this follows from the heavy betterment outlays made by some of the roads, particularly the Boston & Maine and the Boston & Albany.

There is considerable uniformity in the ratios of gain in net by a number of groups; thus the Trunk lines have 9·01 per cent increase, the anthracite coal roads 9·27 per cent increase, the Middle States roads 9·98 per cent increase and the Pacific Coast group 9·58 per cent increase. For the Middle Western group the increase is 26·57 per cent, but this is due mainly to the exceptionally good statement of the Illinois Central. For the Southwestern group the increase in net is 15·84 per cent, and all the roads have participated in it with the exception of the Fort Scott & Memphis and three minor lines. The following is a summary showing the results for all the different groups. A full detailed statement, giving the results for each road separately in all the different groups, is printed at the end of this article.

Section or Group.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	Inc. or Dec.
Jan. 1 to June 30	$	$	$	$	$
New England (111	19,637,059	18,030,475	5,290,999	5,666,480	—285,592
Trunk lines (17	152,198,074	139,149,432	38,611,264	33,568,321	+3,042,943
Anthra. coal (11	37,172,326	32,470,547	10,311,229	9,432,769	+844,460
Middle (20	17,399,196	14,450,998	5,393,446	5,183,810	+537,414
Mid. West'n (31	23,248,452	21,220,996	6,699,314	5,295,833	+1,403,481
Northwest'n (9	32,170,749	34,541,284	11,659,171	11,641,646	—282,617
Southwest'n (14	26,861,284	25,982,941	5,466,565	4,872,972	+593,593
Pacific Coast (12	47,267,864	48,079,242	13,305,726	12,771,648	+1,134,078
Southern (37	36,364,661	31,137,829	10,247,529	10,854,529	—607,000
Mexican (4	9,617,264	9,356,228	3,779,396	3,060,284	+719,112
Tot. (177 roads)	384,778,447	376,544,256	119,813,339	102,518,067	+17,295,271

MILEAGE.—The mileage for the above groups is as follows: New England, 3,262 miles against 3,188 miles in 1894; Trunk lines, 23,419 against 23,354; Anthracite coal, 3,380 against 3,380; Middle States, 3,093 against 3,093; Middle Western, 10,593 against 10,572; Northwestern, 16,745 against 16,535; Southwestern, 13,748 against 14,017; Pacific Coast, 23,632 against 23,526; Southern, 17,161 against 17,039; Mexican, 4,090 against 4,090; grand total, 119,163 against 118,796.

A few words as regards the showing for the month of June by itself. The gain in gross for that month, as already said, is 4·28 per cent, and in net 11·73 per cent. This is not as good as the showing for May, when we had 6·95 gain in gross and 21·79 gain in net. But it should be remembered that the month had an extra Sunday in 1895, and therefore one business day less, and furthermore that comparison is with somewhat better results last year than was the case in May, the loss in net for June 1894 having been $4,516,741 against $6,253,373 in May 1894. The following shows the June results back to 1890.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June	$	$	$	$	$	$
1895 (177	49,168,356	44,245,542	+4,922,814	14,274,344	12,777,732	+1,496,624
1894 (178	46,944,242	45,387,350	+1,556,892	12,777,732	14,294,473	—1,516,741
1893 (176	46,387,350	34,712,875	+11,674,475	14,294,473	16,702,175	—2,407,702
1892 (172	34,712,875	33,157,734	+1,555,141	16,702,175	16,774,899	—72,724
1891 (152	33,157,734	31,782,546	+1,375,188	16,774,899	16,208,752	+566,147
1890 (139	31,782,546	30,406,384	+1,376,162	16,208,752	14,571,824	+1,636,928

When we come to analyze the June statement, the prominent feature is found to be the unfavorable exhibit made by the anthracite coal roads. This is due however not to the unsatisfactory condition of the anthracite coal trade but to the fact that in June 1894 the shipments of anthracite, on account of the strike at the bituminous mines, had been extraordinarily large. There are some decreases in both gross and net in other sections too, but speaking generally the gains are much more conspicuous and much more numerous than the losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania (3 r'ds)†	$1,374,150	Toledo & Ohio Central.	$34,702
Illinois Central.	171,591	Mexican Internat'l	33,817
Clev. Cin. Chic. & St. L.	160,676	Bangor & Aroostook	31,301
Balt. & Ohio (2 roads)	153,970	Northern Central	30,551
Buff. Roch. & Pitts.	142,084		
South. Pac. (6 roads)	130,589	Total (representing 33 roads)	$3,156,930
Wabash	125,950		
Atch. T. & S. Fe (3 r'ds).	114,386	**Decreases.**	
Southern Railway	84,687	Phil. & Read. and C. & I.	$1,146,039
Peoria & Eastern	81,272	Chic. Mil. & St. Paul.	120,077
Chesapeake & Ohio.	80,191	Central of N. J.	87,335
Denver & Rio Grande	77,704	N. Y. Ont. & Western.	78,775
Allegheny Valley.	57,094	Kan. C. Ft. S. & Mem.	35,511
Canadian Pacific	54,179	Oregon Imp. Co.	34,479
Un. Pac. Den. & Gulf.	48,646	N. Y. L. E. & Western.	30,125
West. N. Y. & Penn.	47,372		
Ches. Ohio & Southw.	44,052	Total (representing 8 roads)	$1,532,341
Mexican Central.	39,121		
West Va. Cent. & Pitts	38,839		

† The gross on Eastern lines increased $826,018 and on Western lines $544,132.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Increases.	
Pennsylvania (3 r'ds)†	$489,415	Un. Pac. Den. & Gulf.	30,758
Union Pacific (6 rds.)	348,028		
Illinois Central	174,048	Total (representing 25 roads)	$2,081,798
Canadian Pacific	160,944		
Chic. Mil. & St. Paul	157,922	**Decreases.**	
Southern Railway	108,974	Phil. & Read. and C. & I.	$386,063
Denver & Rio Grande	101,551	N. Y. L. E. & Western.	203,496
Balt. & Ohio (2 roads)	96,860	Central of N. J.	48,781
Buff. Roch. & Pitts.	78,445	N. Y. Ont. & Western.	40,061
West. N. Y. & Penn.	60,261	Chic. Burl. & Quincy.	37,483
Mexican Central	58,200	Louisville & Nashv.	35,530
Peoria & Eastern.	47,140	Atch. T. & S. Fe (3 r'ds).	32,886
Burl. C. R. & Northern.	46,770		
Sav. Fla. & West	46,163	Total (representing 10 roads)	$784,301
Wabash	38,847		
Chesapeake & Ohio.	37,483		

† The net increased $135,997 on Eastern lines and $353,418 on Western lines.

Arranged in groups no other group beside the Anthracite Coal has a loss in net and only one other a loss in gross, namely the Northwestern. The ratios of gain in net run from 10 to 44 per cent.

Section or Group.	Gross Earnings.		Net Earnings.			
	1895.	1894.	1895.	1894.	Inc. or Dec.	
June.	$	$	$	$	$	P. C
Trunk lines (23	14,986,135	13,020,240	4,059,468	3,593,691	+465,777	12·96
Anthra. coal (7	4,924,123	4,776,249	1,418,607	1,869,585	—450,978	24·12
Middle (11	2,112,379	1,779,871	668,378	468,080	+201,998	43·31
Mid. West'n (25	3,307,397	2,998,545	922,304	568,819	+253,485	44·56
Northwest'n (9	5,482,814	5,538,814	2,144,592	1,908,668	+214,570	11·24
Southwest'n (15	4,397,909	4,154,745	851,015	735,509	+115,506	15·73
Pacific Coast (17	7,444,816	7,238,740	2,437,076	1,941,988	+495,844	25·55
Southern (32	5,464,568	5,105,337	1,393,126	1,232,126	+130,996	10·63
Mexican (4	1,364,435	1,267,966	547,436	473,718	+73,718	15·56
Tot. (134 r'ds	49,684,576	45,870,307	14,560,934	12,780,586	+1,501,066	11·73

NOTE.—The following is a list of the roads included under each group for the month.

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
N. Y. Lake Erie & West'n
Pennsylv., East of P. & E.
West of Pitts. & Erie.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
L. V., Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Tyrone & Clear Coal.

Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Butts & Lackawaxen.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Cumberland Valley.
Hoosac Tun. & Wil.
Jamestown & Lake Erie.
Northern Central.
Staten Island R. T.
Stony Creek & L. Mt.
Ulster & Delaware.
West Jersey & Branches
Western Md.
Western N. Y. & Penn.

Middle Western.
Ohio & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Det. Lans. & Nor.
Detroit & Mackinac.
Evans. Ind. & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indiana Dec. & W.
Ind. Ill. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake Erie Al. & So.
Lake Erie & Western.
Louisv. Evansv. & St. L.
Mahoning.
Peoria Dec. & Evansv.
Pitts. Mar. & Chicago.
Sag. Tus. & Hur.
San Pedro & Los Angeles.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central.
Keokuk & Western.
Minn. & St. Louis.
St. Paul & Duluth.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Atlantic & Pacific.
Austin & N.West.
Crystal.
Denver & Rio Gr.
Eureka Springs.
Ft. Worth & Den. City.
Ft. Worth & Rio Grande.
San. C. Ft. S. & Mem.
Rio Grande Southern.
San Ant. & A. Pass.
Silverton.
Un. Pac. Denv. & Gulf.

Pacific Coast.
Canadian Pacific.
Nevada Centra.
Oregon Improvement Co.
Rio Grande Western.
San Fran. & North. Pac.
So. Pacific—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
So. Pacific—Comel'n—
N. Y. Tex. & Mex
Texas & New Orleans
Pacific System
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kan. City & Omaha.
Centra. Branch.
Atch'n Col. & Pac., &c.

Southern Roads.
Alabama Midland.
Atlan'a & West Point.
Atlantic & Denv.
Ga. & Atlantic.
Brunswick & Western.
Carolina Midland.
Char. & Sav.
Charles. & Darlington.
Chesapeake & Ohio.
Chas. Ohio & Southwest.
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Lex. Paints & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Am. & Mont.
Sav. Fla. & Western.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

	Gross.		Net		
	1895.	1894.	1895.	1894.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook..	361,437	144,853	110,342	35,263	+75,079
Bennington & Rutl'd	109,178	105,195	16,815	2,774	+14,039
Boston & Albany	4,3-8,201	4,191,284	1,335,74	1,608,275	-272,901
Boston & Maine	7,1?8,883	7,?08,879	2,010,690	2,544,021	-533,331
Bos. Rev. B'h & Lynn.	1?9,?49	114,708	20,982	20,106	+876
Brighton & Succ Riv..	14,127	13,503	2,514	4,122	-1,608
Clarendon & Pittsf....	14,222	20,668	6,323	9,843	-3,520
Fitchburg.....	3,401,449	3,175,928	625,895	856,084	+69,811
N. Y. & New England.	2,?84,954	2,474,257	804,181	504,271	+299,890
Phil. R. & New Eng...	350,195	305,208	98, 45	69,756	+32,789
Vermont Valley.....	91,614	84,942	24,747	20,563	+ 4,184
Total (11 roads)...	19,635,059	18,028,475	5,380,888	5,666,480	-285,592
	1895.	1894.	1895.	1894.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Balt. & O.-East O. R.	7,998,531	7,5?6,611	2,308,078	2,214,637	+153,441
West Ohio River....	2,511,492	2,091,600	427,681	169,045	+258,636
Clev. Cin. Ch. & St. L.	6,594,209	5,217,819	1,594,334	1,510,034	+84,300
Peoria & Eastern.. .	999,062	713,327	242,278	41,783	+200,495
Grand Trunk	6,046,354	6,884,293	1,?8?,538	1,587,695	+92,843
Chic. & Gr. Trunk c.	1,104,436	1,244,705	60,313	31,145	+25,848
Det. Gr. H. & Milw.c	370,448	394,006	28,?86	36,138	-8,752
Lake Sh. & Mich. So..	9,536,404	9,386,328	3,189,186	3,201,342	-12,106
Mich. Cen. & Can. So.	6,300,000	6,1?0,000	1,?30,000	1,740,000	-10,000
N. Y. Cent. & Hud. R.	20,432,018	19,?58,441	6,169,442	6,447,454	-278,012
N. Y. Chic. & St. L....	2,?28,?87	2,53?,073	527,586	322,779	+204,807
N. Y. Lake E. & West	12,379,630	11,681,067	3,114,590	2,951,813	+162,777
Penn.—East P. & E...	19,?58,?77	20,?48,178	7,645,857	6,870,719	+774,638
West Pitts. & Erie..	10,?03,?18	a17,?00,000	6,?78,860	a5,?00,000	+1,078,860
Phila. & Erie.....	b1,?80,?39	b1,697,943	b450,078	b411,858	+b38,?10
Pitts. You. & Ash...	5?8,?05	1?51,?03	b229,841	b141,446	+b88,395
Wabash.....	5,?68,?88	5,335,344	1,356,650	1,056,139	+300,491
Total (17 roads)...	132,182,604	123,145,432	36,611,229	33,583,923	+3,027,306
	1895.	1894.	1895.	1894.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey....	5 921,471	5,765,284	2,180,697	1,837,653	+343,044
Delaware & Hudson—					
Albany & Susq.....	1,822,517	1,803,781	635,537	700,593	-65,056
N. Y. & Canada	403,479	395,890	88,704	32,358	+56,346
Rensa. & Saratoga...	1,006,?84	965,078	229,536	238,475	-8,939
Del. Lack. & West.-					
N.Y. Lack. & West..	3,?60,410	3,683,919	1,838,?58	1,642,676	+195,582
Syra. Bing. & N. Y..	428,307	432,?12	186,629	209,951	-23,322
N. Y. Ont. & Western.	1,678,956	1,?16,?60	406,413	464,593	-58,180
N. Y. Susq. & West..	1,075,592	889,719	363,025	324,303	+40,322
Phila. & Reading.....	9,?81,570	9,?00,552	4,151,?61	3,870,166	+281,495
Coal & Iron.....	10,?36,?28	10,?25,?37	def.151,?92	def.155,?99	+4,207
Summit Branch.....	593,083	462,?85	81,?01	2,174	+79,027
Lykens Valley.....	3?0,?29	409,610	1,?60	def.3,183	+4,943
Total (12 roads)...	37,172,?23	36,050,?57	10,012,?29	9,?62,?60	+819,469
	1895.	1894.	1895.	1894.	Inc. or Dec.
Middle States—	$	$	$	$	$
Addison & Pengsylv.	33,?05	3?,?14	5,?94	7,?25	-1,431
Adirondack.....	93,?10	80,?28	31,?10	16,?74	+14,?67
Allegheny Valley....	1,1?1,?80	9?6,?51	4?6,?78	3?2,?19	+113,?29
Bath & Hammondsp't	10,?57	9,?47	3,?14	2,?60	+1,?54
Brooklyn Elevated...	1,122,?09	9?7,?97	521,?72	3?1,?80	+1?0,?92
Buff. Roch. & Pittsb'g	1,?16,117	1,?82,?88	331,?03	2?6,?38	+?4,?65
Camden & Atlantic...	3?3,?74	3?4,?33	7?,?82	49,?94	+?1,?88
Cumberland Valley...	3?9,?73	3?1,?91	93,?83	93,?49	+?34
El Cort & Northern...	2?3,?49	1?3,?89	3?,?2?	2?,?28	+1?,?98
Jamest'n & L. Erie....	19,?21	19,?10	def.1,?54	2,?36	-3,?90
Kings Co. Elevated..	4?9,?41	3?2,?07	1?8,?77	1?1,?66	+?5,?11
Lehigh & Hudson	1?8,?-8	1?5,?48	84,?61	49,?19	+35,?12
Manhattan Elevated.	4,?3?,?66	5,?4?,?20	2,?23,?33	2,?07,?26	-1?3,?-8
New Jersey & N. Y....	1?9,?03	1?2,?25	2?,?-8	1?,?99	+12,?39
N. Y. Phila. & Norf...	4?9,?89	4?6,?28	1?1,?45	9?,?41	+1,?04
Northern Central.....	3,?36,?30	2,?67,?46	8?2,?05	7?8,?81	+1?4,?24
Staten Isl. Rapid Tr..	5?5,?00	4?2,?17	1??,?17	1?6,?72	+3?,?45
Stony C've & Cats. Mts.	12,?65	12,?92	1,?85	1,?18	-33
Ulster & Delaware....	1?8,?66	1?4,?96	1?,?33	3?,?81	-17,?48
West Jersey.	7?8,?14	6?1,?69	1?2,?87	152,?55	+?0,?32
Western Maryland...	5?1,?08	53?,?08	1?8,?42	1?3,?51	+5,?91
West. N. Y. & Penn..	1,?92,?63	1,?16,?94	3?6,?58	3?9,?39	+?7,?19
Total (22 roads)...	17,?38,?36	16,?56,?08	5,?00,?24	5,?83,?10	+?17,?14
	1895.	1894.	1895.	1894.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chic. & West Mich....	?88,?07	?41,?34	1?6,?25	9?,?31	+?,?94
Cin. Jack. & Mack....	?7?,?13	?1?,?93	25,?24	44,?44	-1?,?10
Cin. Leb. & North'n..	?2,?28	5?,?41	?2,?39	19,?07	+?,?32
Cin. Ports. & Vir.....	1?0,?07	11?,?16	18,?30	20,?00	-2 ?70
Clev. Akron & Col.c..	3?8,?15	3?6,?61	135,?02	99,?17	+35,?85
Clev. Canton & So....	?-?,?59	232,?98	53,?55	def.?,?31	+6?,?86
Det. Lansing & North	5?7,?21	5?3,?41	1?1,?18	6?,?34	+41,?84
Detroit & Mack	1?7,?10	13?,?01	?9 ?15	?2,?26	+?6,?89
Elgin Joliet & East'n.	5?9,?13	?93,?64	1?7,?22	13?,?23	+?4,?99
Flint & Pere Marq....	1,?13,?44	1,?04,?74	?02,?41	31?,?15	-?1,?74
Gr. Rap. & Indiana....	1,?68,?53	1,?51,?64	?6? ?17	?68 ?00	-?,?83
Illinois Central.....	9,?28,?88	?,?17,?25	2,?2?,?05	2,?28 ?06	+?9?,?89
Ind. Dec. & West.....	2?5,?06	1?4,?45	?2,?26	1?,?89	+55,?37
Indiana Ill. & Iowa...	?82,?31	3?7,?34	11?,?79	9?,?04	+1?,?85
Iron.....	?5,?9?	1?,?21	4,?11	2,?17	+1,?94
Kanawha & Mich.....	?12,?42	17?,?73	4?,?9?	3?,?52	+13,?14
Lake Erie All. & So...	?8,?00	5?,?47	1,?68	4,?82	-3,?14
Lake Erie & Western.	1,?75,?32	1,?53,?56	?08,?25	9?4,?84	+1?1,?91
Louis. Evans & St. L...	?5?,?37	6?9,?13	11?,?12	14?,?49	-?0,?57
Louisv. N. Al. & Ch.c.	1,1?-,?28	1,?47,?9?	3?8,?73	?89,?39	+4?,?34
Manistique	?7,?97	3?,?78	3?,??2	18,?93	+1?,?79
Peo. Dec. & Evansv...	?33,?56	3??,?01	13?,?02	8?,?51	+4?,?51
Pitts.Char. & Yough'y	5?,?32	3?,?87	5,?8?	1?,?68	-4,?95
Pittsb Mar. & Chic...	?0,?47	1?,?37	def.?2?,??	3,?20	-3,?45
Pittsburg & West'n c	1,?1?,?31	8?5,?02	3?3,?12	22?,?8	+11?,?84
Sag. Tusc. & Huron...	5?,?67	53,?53	1?,?34	12,?65	-2,?31
Sag. Val. & St. Louis.	41,?98	41,?96	?,?08	13,?82	-?,?74
St. L. Alt. & T. H.c....	5?5,?91	53?,?81	23?,?81	222,?25	+11,?56
Tol. A. A. & N. Mich..	5?6,?89	5??,?91	?1,?00	132,?90	-?1,??0
Toledo & Ohio Cent..	7?1,?56	6?5,?05	1?4,?94	185,?44	-?5?
Tol. Peoria & West'n.	4?9,?53	4??,?91	?1 ?55	?1,?74	+?0,?1?1
Total (31 roads)...	23,?86,?59	21,?99,?86	6,?88,?54	5,?85,?03	+1,?03,?51
	1895.	1894.	1895.	1894.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Buri. Ced. Rap. & No..	1,?39,?43	1,??2,?11	5?7,?44	1?5,?06	+?2,?38
Chic. Burl. & North'n.	?94,?76	?8?,?13	9?,?03	1?3,?45	-?1,?36
Chic. Burl & Quincy..	13,?73,?49	15,1?0,?39	4,?94,?05	5,?07,?30	-?12,?25
Chic. Mil. & St. Paul..	12,?1?,?79	13,?7?,?96	4,?5?,?51	?,?4?,?63	+?1?,?91
Duluth So. Sh. & Atl.	?9?,?13	?4?,?95	3?8,?20	1??,?65	+1?7,?55
Iowa Central	?32,?00	?15,?9?5	24?,?50	23?,?60	+5,?90
Keokuk & Western...	1?8,?44	1?8,?13	3?,?54	53,?56	-19,?12
Minneap. & St. Louis.	?33,?51	?83,?14	3?5,?23	2?1,?86	+?4,?37
St. Paul & Duluth.....	?08,?05	?4?,?83	13?,?42	15?,?97	-?2,?55
Total (9 roads)....	32,179,?40	31,5?5,?84	11,?29,?91	11,?51,?08	-?22,?17
	1895.	1894.	1895.	1894.	Inc. or Dec
Southwestern—	$	$	$	$	$
Arkansas Midland....	4?,?57	38,?01	1?,?66	1?,?08	-?,?42
At. T. & S. F....	13,?10,?32	13,?1?,?2?9	2,?62,?86	2.?54,?82	+?08,?04
St. L. & San Fran..	2,?6?,?44	2,?52,?81	1,?21,?34	?83,?69	+13?,?65
Atlantic & Pacific..	1,?75,?71	1,?73,?39	1?0,?36	?7,?33	+13,?03
Austin & Northwest	11?,?47	11?,?59	2?,?00	3?,?84	-?,?84
Denver & Rio Grande	3,?69,?02	3,?52,?57??	1,?2?,?82	1,?41,?97?	+1?8,?12
Eureka Springs.....	3?,?57	3?,?62	1?,?3?6	17,?68	-?,?02
Ft. Wth. & Rio G'de.	17?,?51	12?,?7??	4?,?14?	14,?83	+?2,?16?
Hous. E. & W. Texas.	?7?,?71	18?,?78	8?,?53	54,?89?	+?5,?15?
Kan. C. Ft. S. & Mem.	2,?8?,?40	2,?5?,?91	64?,?40?	687 ?16	-41,?1??
Rio Grande Southern.	1?3,?73	1?1,?3??	?2,?62?	73,?18	+?,?02
San. An. & Ar. Pass...	88?,?31	68?,?52	1?6,?49?	38,?44	+12?,?96?
Un. P. Den. & Gulf....	1,?23,?17	1,?3?7,?73	23?,?99?	2?1,?56?	+?3,?5?3
Waco & Northwes'n c	?0,?8?	6?,?26	3?,?41	1?,?48	+19,?2?3
Total (14 roads)...	26,?01,?54	25,?6?,?91	6,?7?,?40	5,?9?,?66?	+?72,?07?

	Gross.		Net.		
	1895.	1894.	1895.	1894.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Canadian Pacific.....	7,556,233	8,137,769	2,538,823	2,235,230	+253,593
Nevada Central.....	13,?24	13,?17	66	571	-505
Northern Pacific.c....	5 825,006	5,339,592	1,579,626	963,109	+616,517
Oregon Improvement.	1,570,993	1,809,224	152,747	303,366	-150,619
Rio Grande Western..	1,044,?98	984 359	348,017	271,110	+76,907
San Fran. & No. Pac..	302,950	3?4,909	91,556	10?,469	-10,913
South'n Pacific Co. (6)	21,311,183	20,692,?23	6,082,?86	6,314,953	-232,367
Gal. Har. & San Ant.	b?,189,504	b1,?90,?77	b?92,?72	b420,?90	+b171,?82
Louis. Western.....	b5?2,5?1	b451,?94	b?52,?88	b193,?20	-b58,?68
M'gnus. La. & Tex..	b2,813,?91	b2,?2?,?05	b633,?38	b417,?94	+b216,?41
N. Y. Tex. & Mex...	b111,?00	b109,?79	b?0,?20	b?4,?20	+b5,?00
Tex. & New Orl's...	b?03,?49	b?34,?95	b?21,?29	b?87,?84	+b?33,?45
Pacific System.....	b14,??7,?20	b14,?20,?55?	b4,?49,?85?	b4,?71,?73	+b?21,?22
Central Pacific.....	b5,?6?,?94	b6,?21,?05	b1,?37,?61	b2,?75,?22	-b137,?12
Union Pacific (6 rds.).	9,?64,?82	10,?58,?33	3,?91,?91	2,?30,?56	+?70,?36
Union Pac. Railway.	b6,?14,?13	b6,?33,?82	b2,?50,?49	b1,?00,?80	+b?50,?61
Ore. Sh. L. & U. Nor.	b2,?20,?03	b2,?30,?12	b??2,??	b619,?79	+b?03,?48
St. Jos. & G. Island.	b?72,?55	b?0?,?93	b?37,?69	b?3?,?6	+b55,?37
Kan. City & Omaha.	b ?,?59	b?5,?29	bdef.19 ?14	bdef.?,?99	-b11,?15
Central Branch	b137,?60	b?11,?58	b?6,?57	b?0,?82	-b54,?25
Atch. Col. & Pac.. }	b127,?80	b192,?72	bdef.?6,?62	b17,?44	-b44,?06
Atch. J. C. & W.... }					
Visalia & Tulare.....	4,?35	4,?10	1,?42	275	+?67
Total (19 roads)...	47,557,?04	48,079,?46	13,?95,?24	12,?71,?48	+1,?24,?76
	1895.	1894.	1895.	1894.	Inc. or Dec.
South'n Roads—	$	$	$	$	$
Atlanta & West Point	214,?31	22?,?85	82,?73	74,?99	+?,?74
Atlantic & Danville..	2?0,?91	2?7,?70	4?,?53	5,?99	+4?,?54
Birmingh. & Atlantic.	?,?03	1?,?02	def.?,?74	5?7	-?,?01
Bruns. & Western.....	2?3,?30	2?2,?81	3?,?2?	52,?79	-15,?53
Carolina Midland.....	1?,?74	21,?22	def.?,?1	def.?73	-?18
Central of Georgia.c.	1,?1,?78	2,1?7,?80	31?,?25	?3?,?25	-?6?,?14?
Char. & Savannah	?03,?56	?1?,?68	77,?74	113 ?02	- 35,?28
Cheraw & Darlington.	?2,?39	4?,?89	14,?98	1?9	+14,?29
Chesapeake & Ohio...	4,?93,?57	4,?2?,?89	1,?3?,?80	1,?11,?80	+11?,?65?
Ches. O. & So western	1,?99,?32	?58,?12	33?,?34	285,?62	+4?,?72
Col. N. & Laurens. ...	32,?52	42,?24	?48	14,?45	-13,?97
Gadsd. & Att. Union..	?,?43	3,?36	2,?36	1,?91	+?45
Georgia.....	5?3,?55	61? 165	6?,?68	157,?86	-?2,?18
Ga. South. & Fla	?86,?10	42?,?31	9?,?6?0	?9,?59?	+5,?81
Gulf & Chicago.....	2?,?82	1?,?62	5?2	?	+5?4
Jacksonv. T. & K. W.	2?1,?60	4?4,?97	37,?05	212,?58	-174,?53
Kan. C. Mem. & Bir...	47?,?65	49?,?77	4?,?96	5?,?61	-12,?65
Louisv. & Nashville..	?,?9,?16	?,?18,?13	2,?91,?83	3,?35,?75	-?44,?92
Louisv. St. L. & Tex..	1?3,?86	1?3,??7	23,?02	28,?52	-4,?5?
Macon & Birmingham	35,?43	?6,?25	?,?39	4,?24	-1,?85
Memphis & Char.	5?4 ?81	5?,?22	def.1,?42	47,?23	-48,?65
Mobile & Ohio.....	1,?9?,?89	1,?89,?91	4?2,?17	5?4,?22	-?1,?25
Nash. Chat. & St. L....	2,?36,?53	2,?51,?53	883,?21	857,?86	+25,?35
New Orleans& South..	3?,?32	4?,?64	def.?,?01	def.2,?43	-3,?7?
Ocmee & Western....	1? 874	15,?88	def.15?	1 ?3	-2,?6?
Ohio River.....	3?9,?57	2??,?2?0	11?,?52	99,?33	+18,?19
Petersburg.....	2?4,?2??	2?6,?5?7	?5,?71?	?0,?68?	+5,?24
Rich. Fred. & Pot'mac	3?5,?56	3?3,?4?0	12?,?65?	138,?37	-17,?38?
Richmond & Petersb..	1?5,?44	1?7,?99?	3?,?96	43 ?42	-6,?46
Sav. Amer. & Mont..	2?5,?9?4	2??,?55?	7,?3?0	8,?51	-?5?1
Sav. Florida & West..	1,?03,?72	2,?45,?58?	53?,?38	?89,?.?0	-155,?46?
S S. Ocala & Gulf....	?8,?2?0	?0,?41?	31,?95?	32,?92	-?,?42
Southern Railway ..	8,?38,?52	8,?28,?08?	1,?52,?73	1,?34,?23	+21?,?75?
Western of Alabama..	2?3,?01	2?3,?22?	?9,?80?	51,?14	+18,?65?
W. Va. Cent. & Pittsb.	5?4,?5?	4?4,?2?1	12?,?71?	14?,?09?	+?4,?62?
W. Virginia & Pittsb.c	13?,?27?	14?,?08?	73,?72?	81,?41?	-?,?68?
Wrightsv. & Tennile..	?8,?62	3?,?17?	?,?82?	11,?30?	-4,?47?
Total (37 roads)...	36,?58,?61	37,?17,?29	10,?47,?69	10,?54,?52	-?06,?92?
	1895.	1894.	1895.	1894.	Inc. or Dec.
Mexican Roads -	$	$	$	$	$
Mexican Central.....	4,?03,?11	4,?93,?51	1,?17,?75	1,?76,?50	+5?0,?25
Mexican Internat'l...	1,?92,?51	1,?42,?63	52?,?58	45?,?49	+?8,?09
Mexican National....	2,?5?,?27	2,?19,??60	95?,?51	?84,?54?	+?6,?80?
Mexican Northern....	33?,?65	31?,?93	17?,?19	16?,?69	+9,?5?0
Monterey & Mex.Gulf.	63?,?10	56?,?47?	2?7,?94?	17?,?52?	+33,?42?
Total (5 roads)....	9,?17,?64	8,?56,?53?	3,?78,?55?	3,?3?,?43?	+?18,?11?
Grand tot'l (177 r'ds).	381,?78,?37	368,?44,?56	109,?15,?53?	102,?18,?06?	+?,?97,?47?

a This is roughly one-half of earnings for full year 1894, and on it we have based the changes for the present year.
b Not counted in footings, because included in earnings of the system under which this road appears.
c Figures and comparisons for this road are for five months ended May 31, the June returns not being ready yet.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of July, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1894. The imports of gold were decidedly less than in June, the amount received reaching only $51,730, of which $9,330 was in coin; and of silver there came in $136,090, of which $128,955 was bullion. There has been received during the seven months a total of $1,011,262 gold and $1,105,446 silver, which compares with $502,599 gold and $1,271,918 silver in 1894. The shipments of gold during July reached $80,481, mostly coin, and the heaviest monthly total of the year, and the exports of silver have been $238,875 coin and $560,000 bullion. For the seven months the exports of gold have been $228,530, against $512,037 in 1894, and $6,867,881 silver has been sent out, against $6,508,277 in 1894. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1895.	$	$	$	$	$	$
January...	37,188	45,696	82,884	6,893	136,592	143,485
February..	1,317	25,586	26,903	1,502	101,407	102,909
March.....	9,996	33,741	43,737	990	116,633	117,623
April.....	31,015	59,964	110,579	257,696	111,093	368,789
May.....	10,384	83,554	93,938	11,348	117,378	128,726
June.....	488,984	112,107	601,091	32,?94	74,830	107,824
July	9,330	42,400	51,730	7,135	128,955	136,090
T'l. 7 mos	608,214	403,048	1,011,262	318,558	786,888	1,105,446

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1895.	$	$	$	$	$	$
January..	53,545	....	53,545	112,160	764,700	876,860
February..	3,075	200	3,270	86,674	403,500	490,174
March....	10,121	....	10,121	88,862	1,374,000	1,462,862
April.....	17,031	....	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	....	56,064	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,875	560,000	798,875
Tl. 7 mos	227,150	1,380	228,530	1,589,068	5,278,813	6,867,881

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 12 down to and including Friday, August 23; also the aggregates from January to July, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*—		—— *Balances, one side.* ——		— *Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash. Cleared*
1893—		$		$	$
January...	29,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500 6,939
February..	25,[illegible]	1,[illegible]	2,[illegible]	17[illegible]	3,[illegible] 6,151
March....	24,[illegible]	1,[illegible]	2,[illegible]	16[illegible]	3,[illegible] 7,[illegible]
April.....	20,[illegible]	1,421,[illegible]	2,[illegible]	15[illegible]	2,[illegible] 6,[illegible]
May.....	28,[illegible]	1,[illegible]	2,[illegible]	18[illegible]	4,[illegible] 7,200
June.....	17,[illegible]	1,[illegible]	1,[illegible]	9[illegible]	1,[illegible] 6,395
July	19,[illegible]	1,[illegible]	1,[illegible]	88,[illegible]	2,[illegible] 6,015
7 mos...	154,132,200	10,776,200,000	16,960,300	1,044,911,000	22,257,000 45,685
1894—					
January...	18,943,000	1,[illegible]	1,264,000	69,100,000	2,041,000 6,839
February.	12,847,[illegible]	7[illegible]	1,[illegible]	5[illegible]	1,[illegible] 5,[illegible]
March.....	16,[illegible]	1,[illegible]	1,[illegible]	81,[illegible]	1,[illegible] 6,5[illegible]
April	14,[illegible]	[illegible]	1,[illegible]	77,[illegible]	1,[illegible] 6,401
May	19,[illegible]	1,[illegible]	1,[illegible]	91,[illegible]	1,[illegible] 6,[illegible]
June.....	11,[illegible]	[illegible]	1,[illegible]	63,[illegible]	1,[illegible] 6,[illegible]
July.....	10,911,[illegible]	7[illegible]	938,500	57,[illegible]	1,[illegible] 6,5[illegible]
7 mos	106,089,400	6,[illegible]	8,[illegible]	494,370,000	11,536,500 44,652
1895—					
January...	13,[illegible]	[illegible]	1,091,000	63,[illegible]	1,[illegible] 6,434
February..	12,[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 6,[illegible]
March. ..	17,[illegible]	1,[illegible]	1,[illegible]	[illegible]	[illegible] 6,[illegible]
April	14,[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible] 6,[illegible]
May	28,[illegible]	[illegible]	2,[illegible]	162,[illegible]	2,[illegible] 7,[illegible]
June	17,[illegible]	[illegible]	2,[illegible]	114,[illegible]	[illegible] 6,[illegible]
July.....	24,[illegible]	1,[illegible]	1,[illegible]	13[illegible]	1,[illegible] 6,[illegible]
7 mos....	128,[illegible]	8,[illegible]	12,[illegible]	7[illegible]	11,[illegible] 45,[illegible]
	—*Shares, both sides.*—		—— *Balances, one side* ——		*Sheets*
	Cleared.	*Total Value.*	*Shares*	*Value Shares.*	*Cash. Cleared*
		$		$	$
Aug. 12.	907,500	63,500,000	111,100	7,100,000	80,000 319
" 13..	553,400	35,000,000	72,800	4,300,000	30,200 303
" 14..	559,[illegible]	30,700,000	74,400	3,700,000	46,200 300
" 15..	631,500	37,000,000	76,400	4,000,000	54,300 291
" 16..	505,900	31,000,000	61,800	3,400,000	42,200 266
Tot. wk..	3,156,900	196,400,000	396,700	22,500,000	273,900 1,479
Wkiastyr	4,033,600	302,300,000	392,800	23,200,000	529,100 1,567
Aug. 19..	543,700	36,000,000	61,800	3,100,000	69,100 290
" 20..	797,600	63,[illegible]	79,300	5,[illegible]	151,[illegible] 306
" 21..	859,300	67,300,000	81,100	5,[illegible]	85,[illegible] 307
" 22..	1,[illegible]	94,[illegible]	101,700	6,[illegible]	179,200 324
" 23..	975,300	75,[illegible]	87,[illegible]	5,[illegible]	136,[illegible] 313
Tot. wk.	4,[illegible]	337,200,000	412,100	26,500,000	625,400 1,530
Wkiastyr	4,790,900	245,000,000	439,300	26,400,000	654,900 1,568

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 10, 1895.

The only incident affecting the money market this week is the suspension of the City of Melbourne Bank. This is one of the institutions that failed in the beginning of 1893 and was reconstructed. From the very first it was regarded as certain here that the reconstruction would not work, for the management had been altogether too bad. The bank not having earned the interest it promised to pay to the depositors, some months ago the Chairman arrived in this country to negotiate with the depositors for a reduction of the interest. After several interviews meetings were held at which the proposal of the directors was rejected. On the other hand the depositors proposed a plan of their own which would have given them complete control of the bank. This, however, the shareholders refused. It was decided, therefore, to wind up, and on Wednesday the bank closed its doors in Melbourne. Altogether its liabilities amount to nearly 4 millions sterling. What the assets really are nobody knows, as every one admits that the nominal valuation is altogether excessive. The suspension is not likely to have much influence here, as it has been looked for for a long time past. Of course it may create alarm in the Colonies and further events may affect our market. For the present, however, the suspension is rather regarded as removing a danger from the market. Unemployed money here is as abundant as ever; the supply, indeed, is increasing, as little is doing at this season of the year.

The silver market is weak and dull. China is not buying; there is no sign as yet, at all events, that Japan will buy much, and India is doing very little. The tendency, therefore, is rather to sell than to buy. The India Council, however, continues to dispose of its drafts very successfully. On Wednesday it offered 50 lakhs of rupees and sold the whole amount at 1s. 1 5-32d. per rupee.

As we have now entered upon the holiday season, and most operators have left the city, the stock markets are inactive. In the American department selling preponderates, partly because of the gold shipments from New York and partly because of the anticipated heavy assessment on Erie shares. The price of Erie shares has fallen and probably will fall further if the assessment is to be 12 dollars per share, as is understood here. The most general opinion here is that a considerable amount of gold will have to be shipped from New York because of the recent large imports into the United States, and also because as soon as the new bonds are available it is expected that they will be bought by American bankers. The issue of them began on Thursday. At the same time there is an impression that the shipments of gold will not last very long and that business will grow much larger towards the end of the year.

The South American department is likewise quiet. The excitement in Brazil over Trinidad appears to have subsided; but the negotiations for a settlement in the province of Rio Grande have not yet come to an end. Nothing, consequently, is doing in Brazilian securities. Little is doing in Chilian, although it is reported that the Government is successfully carrying through the conversion. In Argentina trade is undoubtedly improving, and the railway companies are all doing better. But the vote of 10 million dollars, gold, for extraordinary naval and military preparations has unfavorably impressed the market here and consequently business has been somewhat checked. In the Colonial department the failure of the City of Melbourne Bank is disregarded and business is fairly good, though quiet.

Outside of South African gold shares very little is doing on the Continental bourses. The massacre of missionaries in China and the unsettled state of Southeastern Europe are deterring operators. Every one believes that peace will be maintained; but it is feared that alarm may be created by the attitude assumed by Russia towards Bulgaria and by the negotiations or pourparlers that are going on between Roumania and Austria-Hungary. The King of Roumania is visiting the Emperor Francis Joseph, and it is reported that he wishes to formally enter the Triple Alliance. The market for gold shares, however, keeps wonderfully good in spite of the time of year and the unfavorable influences affecting other departments. Paris more particularly is buying on a very large scale; and as several of the great South African magnates are just now returning to London it is generally believed that new enterprises on a great scale are to be launched and that everything possible will be done to improve the market. Prices, therefore, have made a further advance during the week.

From a report just published by the *Times* it appears that several of the British crops have deteriorated during the month of July. The average condition of wheat on the 1st of August is reported to have been 77·8, against 79·8 a month previously; that of barley was 85·9 against 83, and of oats 80 against 76·4. Potatoes have much improved. They are now 98·4 against 89·9. But roots are only 74·9 against 76·6. Grass, whether for meadowing or pasture, has decidedly improved. The condition now is 74·8 against 68·4.

The Board of Trade returns for July are highly encouraging. Even if we allow for the fact that there was one working day less in July of last year than in the past month, we were not at that time in the throes of a general election, as was the case in July of this year; nevertheless the returns show that the imports increased over 10 per cent during last month when compared with July, 1894, and the exports more than 11 per cent.

The imports since January 1st have been as follows:

Imports.	1895. £	1894. £	Difference. £	Per Ct.
January	36,753,068	38,458,613	−1,705,545	−4·43
February	28,134,489	33,984,085	−5,849,596	−17·21
March	35,980,590	35,327,037	+653,553	+1·85
April	34,341,358	35,015,781	−674,423	−1·91
May	34,752,086	34,134,060	+618,026	+1·87
June	33,884,584	34,229,679	−345,095	−1·00
July	35,128,142	31,835,553	+3,292,589	+10·34
7 months	238,801,680	242,806,918	−4,005,238	−1·64

The exports since January 1st have been as follows:

Exports.	1895. £	1894. £	Difference. £	Per Ct.
January	18,224,236	18,151,880	+72,356	+0·39
February	15,968,395	17,679,449	−1,711,054	−9·67
March	18,523,030	18,098,903	+424,127	+2·34
April	17,252,311	17,559,876	−307,565	−1·75
May	18,344,744	17,184,212	+860,532	+4·92
June	17,800,100	17,909,155	−109,055	−0·60
July	20,559,486	18,398,536	+2,160,950	+11·74
7 months	126,677,002	125,282,011	+1,394,991	+1·11

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1895. £	1894. £	Difference. £	Per Ct.
January	3,887,258	4,346,643	−459,385	−10·56
February	4,407,824	5,051,720	−643,896	−12·74
March	4,846,599	5,342,836	−496,287	−9·29
April	6,608,362	4,810,362	+1,797,753	+37·37
May	5,215,785	4,904,108	+311,677	+6·35
June	5,265,773	5,198,180	+67,593	+1·30
July	4,789,951	4,289,764	+500,187	+11·65
7 months	35,021,805	33,943,663	+1,077,642	+3·17

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Aug. 7.	1894. Aug. 8.	1893. Aug. 9.	1892. Aug. 10.
	£	£	£	£
Circulation	26,759,640	26,239,695	27,066,485	26,687,545
Public deposits	5,491,992	5,754,280	3,704,247	3,540,196
Other deposits	42,977,668	37,591,120	30,101,144	32,563,479
Government securities	14,795,425	12,647,381	13,104,453	13,109,394
Other securities	23,595,478	19,762,356	24,263,047	24,614,158
Reserve of notes and coin	28,136,414	28,951,623	14,615,974	16,532,402
Coin & bullion, both departm'ts	38,096,054	38,391,318	25,232,459	26,749,947
Prop. reserve to liabilities	p. c. 57⅞	66⅛	43	45⅛
Bank rate	per cent. 2	2	4*	2
Consols, 2¾ per cent	107 1-16	102¼	98	97 1-16
Silver	30⅛d.†	28 13-16d.	34⅛d.	38⅛d.
Clearing-House returns	124,416,000	94,460,000	102,963,000	111,543,000

* August 10. † August 8.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous four weeks have been as follows:

Rates of Interest at	Aug. 9. Bank Rate	Aug. 9. Open Market	Aug. 2. Bank Rate.	Aug. 2. Open Market	July 26. Bank Rate.	July 26. Open Market	July 19. Bank Rate.	July 19. Open Market
Paris	2	⅞	2	1	2	3	3	2
Berlin	3	1½	3	1½	3	1¾	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1¾	3	1½
Amsterdam	2½	1½	2½	1¼	2½	1½	2½	1½
Brussels	2½	1½	2½	1¾	2½	1¾	2½	1¾
Vienna	4	3¾	4	3⅞	4	3⅞	4	3⅞
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
July 12	2	9-16	9-16@⅝	11-16-¾	⅞	1@1⅛	1⅛	½	½	½
" 19	2	9-16@⅝	⅝	*	¾@⅞	⅞@1	1⅛@1⅛	½	½	½
" 26	2	9-16@⅝	⅝	¾-13-16	1	1⅛	1⅛	½	½	½
Aug. 2	2	9-16	⅝	¾	1	1⅛	⅛	½	½	½
" 9	2	9-16	9-16@⅝	¾	¾@1	1@1⅛	1⅛@1⅛	½	½	½

* ¾@13-16.

Messrs. Pixley & Abell write as follows under date of Aug. 8:

Gold—Failing all demand for gold, the Bank has received all the arrivals for the week. The total purchased is £661,000 and £250,000 has been sold, £200,000 of which has gone to the Cape. Arrivals: River Plate, £19,000; New York, £47,000; South Africa, £166,000; West Indies, £40,000; total, £272,000. Shipments to Bombay, £500.

Silver—There is very little change to report. Since we last wrote there has been some moderate inquiry, which caused a small advance, which has since been lost. New York has sold pretty freely. Arrivals: New York, £103,000; West Indies, £12,000; total, £115,000. Shipments to Bombay, £53,250.

Mexican Dollars—There have been no recent transactions, and the last price quoted is 30d. nominal. Arrivals from Vera Cruz, £26,000. Shipments to Penang, £9,300.

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

Imports	1894-5.	1893-4	1892-3.	1891-2.
Imports of wheat, cwt.	73,207,856	63,122,060	62,766,447	65,175,772
Barley	24,206,114	30,014,272	16,729,766	15,890,981
Oats	14,600,517	13,251,746	13,616,255	14,159,746
Peas	2,205,469	2,213,527	2,130,738	2,611,917
Beans	4,074,162	5,066,338	3,770,741	3,909,560
Indian corn	24,773,224	35,756,043	31,113,154	28,882,728
Flour	18,252,830	18,276,249	19,602,182	18,686,064

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.	73,207,856	63,122,060	62,766,447	65,175,772
Imports of flour	18,252,830	18,276,249	19,602,182	18,686,064
Sales of home-grown	20,219,095	19,945,823	25,279,075	30,163,793
Total	111,679,781	101,344,132	107,647,704	114,025,629
	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week	24s. 2d.	24s. 4d.	26s. 2d.	29s. 7d
Average price, season	21s. 2d.	25s. 6d.	26s. 9d.	33s. 7d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat, qrs.	2,970,000	3,215,000	2,611,000	2,603,000
Flour, equal to qrs.	118,000	146,000	330,000	308,000
Maize, qrs.	761,000	697,000	366,000	501,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 7/16	30 7/16	30 7/16	30⅜	30⅜	30⅜
Consols, new, 2¾ p. cts.	107⅜	107 5/16	107⅜	107 9/16	107 11/16	107 5/8
For account	107 7/16	107⅜	107 7/16	107 5/8	107 11/16	107 11/16
Fr'ch rentes (in Paris) fr.	02·32½	02·32½	102·30	02·22½	102·15	102·35
Atch. Top. & S. Fe	15⅝	17⅝	17⅝	17¾	17¾	17⅞
Canadian Pacific	53½	53⅝	53¾	53½	54⅛	54
Chesapeake & Ohio	21⅝	21¾	21½	21½	21½	20¾
Chic. Milw. & St. Paul	72¾	73	72¾	73⅝	74⅛	74⅜
Illinois Central	101¼	102⅛	102	103	103½	103¾
Lake Shore	154	154	154	154	154	.....
Louisville & Nashville	62½	62½	61⅞	62¼	62¼	62½
Mexican Central 4s	67¼	67½	67½	67½	67⅛	.....
Mo. Kan. & Tex. com.	18⅛	17⅞	17⅞	18	18	18
N. Y. Central & Hudson	103¾	103½	104⅛	104⅛	104⅝	104⅜
N. Y. Lake Erie & West.	8¾	8¾	8⅝	8⅞	8⅝	8⅜
2d consols	70	70	70	70¼	70	70
N. Y. Ont. & Western	17½	17⅜	17½	17½	17⅜	17½
Norfolk & West'n, pref.	14	14¼	14⅛	14¼	14	.....
Northern Pacific, pref.	18¼	18¼	18¼	18¼	18	17¾
Pennsylvania	55¼	55¼	55⅜	55¼	55⅛	55¼
Phil. & Read., per share	9⅜	9¼	9¾	9¾	9⅜	9⅜
Southern Ry., com	14	14	14	14	13⅞	13¾
do pref'd	42½	42⅛	42¼	42	41⅞	41¾
Union Pacific	13¾	13¾	13½	13½	13⅝	13⅝
Wabash, pref	21⅝	21⅝	21½	21¾	21½	21⅞

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods August 15 and for the week ending for general merchandise August 16; also totals since the beginning of the first week in January.

Foreign Imports at New York.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,875,565	$2,457,690	$2,034,901	$3,079,793
Gen'l mer'dise.	8,890,312	5,516,134	5,672,920	8,207,917
Total	$11,765,877	$7,973,824	$7,707,821	$11,287,710
Since Jan. 1.				
Dry Goods	$80,698,645	$91,618,673	$53,482,744	$94,909,716
Gen'l mer'dise.	298,962,535	303,933,038	224,281,715	236,108,939
Total 33 weeks	$371,661,180	$395,551,711	$277,764,459	$331,018,655

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 20 and from January 1 to date:

Exports from New York for the Week.

	1892.	1893.	1894.	1895.
For the week	$6,964,279	$7,896,014	$6,313,924	$5,223,765
Prev. reported	246,852,180	224,768,838	229,211,860	208,998,991
Total 33 weeks	$253,816,459	$232,664,852	$235,525,784	$214,222,756

The following table shows the exports and imports of specie at the port of New York for the week ending August 17 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

Exports and Imports of Specie at New York.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$3,542,000	$16,973,268	.....	$14,781,813
France	.....	12,302,073	.....	4,603,988
Germany	5,000	5,805,086	.....	1,527,191
West Indies	5,000	7,519,646	.....	412,711
Mexico	.....	.....	4,442	45,849
South America	.....	955,054	42,380	341,847
All other countries	.....	261,488	.....	66,230
Total 1895	$3,552,000	$43,816,615	$46,822	$21,779,629
Total 1894	934	83,134,796	348,084	11,753,493
Total 1893	.....	68,694,497	11,248,760	36,325,483

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$803,700	$22,104,048	.....	$49,246
France	.....	.....	.....	3,451
Germany	.....	16,142	$1,008	6,168
West Indies	.....	135,129	6,679	245,936
Mexico	.....	349	652	356,003
South America	.....	695,292	54,041	552,971
All other countries	1,517	20,594	.....	18,136
Total 1895	$805,217	$22,971,604	$62,380	$1,231,91
Total 1894	933,019	24,085,279	64,548	1,136,041
Total 1893	264,600	20,092,970	4,246	2,366,851

Of the above imports for the week in 1895 $24,000 were American gold coin and $1,008 American silver coin. Of the exports during the same time $3,387,000 were American gold coin.

—Messrs. Redmond, Kerr & Co. offer 5,000 shares Oswego & Syracuse 9 per cent stock, guaranteed by the Delaware Lackawanna & Western RR. Co. in perpetuity. They state that this is one of the oldest of the Delaware Lackawanna & Western guaranteed stocks, and it is rarely offered for sale. This being the first lot of any size that has been offered in many years, is an exceptional opportunity.

Breadstuffs Figures Brought From Page 336.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 17, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	47,[illegible]	[illegible]	1,[illegible]	1,[illegible]	[illegible]	40,116
Milwaukee	[illegible]	[illegible]	21,450	144,[illegible]	22,[illegible]	19,800
Duluth	[illegible]	[illegible]	.....	4,519	.....	.....
Minneapolis	.....	[illegible]	5,460	.....	.....	.....
Toledo	2,[illegible]	[illegible]	[illegible]	31,[illegible]	3,[illegible]	15,000
Detroit	3,[illegible]	[illegible]	[illegible]	62,148	488	..
Cleveland	1,[illegible]	[illegible]	14,[illegible]	[illegible]	.....	.....
St. Louis	19,[illegible]	[illegible]	[illegible]	[illegible]	.....	2,167
Peoria	3,[illegible]	[illegible]	[illegible]	647,[illegible]	700	600
Kansas City	.....	[illegible]	.....	.....	.....	.....
Tot. wk. '95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Same wk. '94	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Same wk. '93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Aug. 1						
1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893-94	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892-93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Aug. 17, 1895, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	[illegible]	[illegible]	[illegible]	[illegible]	.....	.....
Boston	[illegible]	[illegible]	171,[illegible]	[illegible]	.....	1,650
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	.....	.....
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	400	.....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	.....	11,862
Richmond	[illegible]	19,136	[illegible]	[illegible]	.....	.....
New Orleans	[illegible]	.....	[illegible]	11,223	.....	.....
Total week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13,512
Week 1894	621,676	2,015,516	291,164	2,140,[illegible]	1,300	14,[illegible]

The total receipts at ports named in last table from Jan. 1 to Aug. 17 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	9,[illegible]	12,[illegible]	11,[illegible]	11,[illegible]
Wheat.....bush.	[illegible]	[illegible]	[illegible]	[illegible]
Corn	[illegible]	[illegible]	[illegible]	[illegible]
Oats	[illegible]	[illegible]	[illegible]	[illegible]
Barley	1,[illegible]	1,[illegible]	[illegible]	54,[illegible]
Rye	[illegible]	[illegible]	[illegible]	[illegible]
Total grain	73,171,432	9,[illegible]	126,[illegible]	177,639,297

The exports from the several seaboard ports for the week ending Aug. 17, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, Bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York	[illegible]	[illegible]	[illegible]	4,500	.....	2,587
Boston	[illegible]	[illegible]	[illegible]	115	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	[illegible]	[illegible]	[illegible]	.....	.....	.....
Baltimore	[illegible]	[illegible]	[illegible]	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Newport News	[illegible]	.....	[illegible]	.....	.....	.....
Montreal	[illegible]	[illegible]	[illegible]	.....	.....	2,000
Total week	[illegible]	[illegible]	[illegible]	[illegible]	.....	4,587
Same time 1894	[illegible]	[illegible]	[illegible]	[illegible]	.....	13,014

The destination of these exports for the week and since Sept. 1, 1894, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 17.	Since Sept. 1, 1894.	Week Aug. 17.	Since Sept. 1, 1894.	Week Aug. 17.	Since Sept. 1, 1894.
	Bbls.	Bbls.	bush.	bush.	bush.	bush.
United Kingdom	[illegible]	[illegible]	673,429	[illegible]	[illegible]	[illegible]
Continent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. & C. America	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]
West Indies	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]
Brit. N. A. Col's	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]
Other countries	[illegible]	[illegible]	.....	184,[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total 1894	225,[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 17, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,470,000	88,000	1,099,000	3,000	.....
Do afloat	16,000	.....	.....	.....	.....
Albany	.....	20,000	60,000	.....	.....
Buffalo	1,066,000	175,000	201,000	41,000	7,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,722,000	1,667,000	707,000	78,000	187,000
Do afloat	[illegible]	.....	.....	.....	.....
Milwaukee	[illegible]	.....	.....	5,000	8,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,90[illegible]	.....	[illegible]	5,000	3,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,147,000	156,000	[illegible]	78,000	.....
Detroit	280,000	86,000	33,000	18,000	1,000
Oswego	6,000	.....	.....	.....	.....
St. Louis	1,136,000	234,000	191,000	5,000	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	42,000	37,000	[illegible]	14,000	.....
Boston	213,000	[illegible]	76,000	.....	.....
Toronto*	5,000	.....	30,000	.....	.....
Montreal	[illegible]	2,000	154,000	4,000	.....
Philadelphia	370,000	48,000	146,000	.....	.....
Peoria	[illegible]	40,000	227,000	.....	.....
Indianapolis	274,000	36,000	17,000	.....	.....
Kansas City	381,000	81,000	2,000	3,000	.....
Baltimore	780,000	79,000	106,000	25,000	.....
Minneapolis	5,413,000	6,000	78,000	30,000	11,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	1,[illegible]	21,000	11,000	.....	.....
On Lakes	1,727,000	1,109,000	213,000	.....	.....
On canal and river	490,000	141,000	[illegible]	.....	.....
Total Aug. 17, 1895	[illegible]	[illegible]	[illegible]	304,000	218,000
Total Aug. 10, 1895	[illegible]	4,611,000	[illegible]	254,000	44,000
Total Aug. 18, 1894	[illegible]	[illegible]	4,643,000	258,000	93,000
Total Aug. 14, 1893	[illegible]	5,[illegible]	[illegible]	331,000	413,000
Total Aug. 20, 1892	[illegible]	7,113,000	5,046,000	353,000	356,000

* Last week's stocks; holiday there to-day.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s	115	115½
Con. 5s, g., 1941 A&O	107	110	D. D. E. B. & Bat'y—Stk	168	172
Impt. 5s, g., 1934 J&J	85	.....	1st, gold, 5s, 1932 J&D	114	116
Block, st. & Ful. F.—Stk	20½	31½	Scrip	[illegible]03½	105
1st mort., 7s, 1900 J&J	[illegible]10	112	Eighth Avenue—Stock	325	350
B'way & 7th Av.—Stock	195	201	Scrip, ds., 1914	103	.....
1st mort., 5s, 1904 J&D	[illegible]06	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914 J&J	[illegible]09	112	42d St. & Man. & St. N. Av	54	58
B'way 1st, 5s, guar. 1924	[illegible]10	.....	1st mort. ds, 1910 M&S	[illegible]15	.....
2d 5s, inc. as rent	[illegible]04½	109½	2d mort. income ds J&J	.....	58
Consol. 5s, 1943 J&D	115	115½	Long Island Traction	15½	16½
Brooklyn City—Stock	178	179	Lex. Ave. & Pav. Ferry 5s	114	114½
Consol. 5s, 1941 J&J	116	.....	Metropolitan Traction	102	102½
Bkn. & Coney Isl. 1st	103	.....	Ninth Avenue—Stock	150	155
Bkn. & Q. Co. & Sub 1st	[illegible]02½	105	Second Avenue—Stock	155	180
Bkn. & N. W't'n—Stock	200	.....	1st mort., 5s, 1909 M&N	108	.....
5s, 1939	[illegible]10	111	Debenture 5s, 1909 J&J	103	104½
Brooklyn Traction	15½	17½	Sixth Avenue—Stock	210	213
Preferred	64	66	Third Avenue—Stock	191	192
Central (Jamestown)—Stk	185	200	1st mort., 5s, 1937 J&J	121½	122
1st M. 6s, 1921 M&N	[illegible]14	.....	Twenty-Third St.—Stock	300	.....
Con. Pr. N. & Riv.—Stk	162	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902 J&D	[illegible]14½	.....	Union Rr.—Stock	100	108
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	[illegible]03½	105½
1st Short Line A&O	100	.....	Westchest'r, 1st, gu., 5s	[illegible]00	102

† And accrued interest.
‡ 1st assessment paid.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	150	.....	People's (Brooklyn)	98	.....
Central	150	160	Peoples' Jersey City	170	175
Consumers' (Jersey City)	91	96	Metropolitan (Brooklyn)	175	.....
Bonds	100	104	Williamsburg	210	.....
Citizens (Brooklyn)	75	....	1st 6s	105	108
Jersey City & Hoboken	180	....	Fulton Municipal	180	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual, N. Y.	170	....	Equitable	194½	196½
Nassau (Brooklyn)	220	....	Bonds, 6s, 1899	108	.....
Scrip	100	....	St. Paul	66½	69
N. Y. & East Riv. 1st 5s	90½	91½	Bonds 5s	89	90½
Preferred	54	55½	Standard pref.	106½	109
Common	30	31	Common	65	68
Consol 5s	74	75½	Western Gas	85	86½
			Bonds, 5s	[illegible]95	96

‡ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
25 Nat. Bank of Commerce...183½	17 Home Insurance Co.....150
50 American National Bank, Omaha, Neb. 5	60 Eagle Tube Co .....$11 lot.
9 Trow Directory Printing & Bookbinding Co., pref. 70½	Bonds. $6,000 Metropolitan Gas Light Co., N. Y., 6s, 1901, F&A...112½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Delaware & Hud. Canal (quar.)..	1¾	Sept. 16	Aug. 29 to Sept. 16
Milw. & Lake Winnebago pref...	3	Aug. 15	—— to ——
Miscellaneous.			
Hock.-Jones-Jew.Mill. pf. (quar.)	2	Sept. 3	Aug. 23 to Sept. 17
National Linseed Oil	1	Sept. 16	Sept. 2 to Sept. 16
Providence & Stonington SS....	1½	Aug. 31	Aug. 24 to Sept. 2
Stillwell-Bierce & Smith-Vaile pref. (quar.)	2	Sept. 1	Aug. 21 to Aug. 31
West End St. Ry (Boston) com..	3½	Oct. 1	Sept. 15 to Sept. 22

WALL STREET, FRIDAY, AUGUST 23, 1895.—5 P. M.

The Money Market and Financial Situation.—The decline of some industrial stocks, notably American Sugar and American Tobacco, has been the principal feature of the trading at the Stock Exchange. The weakness of these speculative shares in no degree reflects the conditions of the general situation, which continue of a favorable character.

Exports of gold have continued, but the Government gold reserve has been maintained by the Syndicate; the latter part of the week the rates for foreign exchange declined, making further exports less profitable, and commercial bills were more freely offered at lower rates.

A gain of nearly half a million dollars in the gross earnings of the North Western Railroad for July had a favorable effect upon all the granger stocks, some of which are now higher than they have been since the panic of 1893.

We learn from good authority that the new Erie plan of reorganization will be announced on Monday next. Following the close of the summer holiday season there will doubtless be developed plans for the rehabilitation of other large railroad companies, which, when done, will have a beneficial effect upon the market for railway securities.

Currency in limited amounts is now being shipped to the interior. This movement may result favorably by relieving our local banks of an accumulated surplus of idle money.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day's rate on call was 1 per cent. Prime commercial paper is quoted at 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,885,489, and the percentage of reserve to liabilities was 59·17 against 58·51, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,675,000 francs in gold and 1,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 17 showed an increase in the reserve held of $3,212,600 and a surplus over the required reserve of $41,266,875 against $38,940,775 the previous week.

	1895 Aug. 17.	Differen's from Prev. week.	1894. Aug. 18.	1893. Aug. 19.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus.....	71,542,100	.....	71,276,800	71,594,800
Loans & disc'n's.	511,275,200	Inc. 299,100	486,298,800	406,540,200
Circulation	13,254,800	Inc. 81,800	9,761,400	7,738,200
Net deposits.....	577,223,300	Inc. 3,546,000	584,889,000	370,302,400
Specie.	65,689,200	Inc. 208,700	91,028,400	58 352,800
Legal tenders....	119,883,500	Inc. 3,003,900	123,000,500	22,177,000
Reserve held.....	185,572,700	Inc. 3,212,600	214,028,900	80,529,800
Legal reserve....	144,305,825	Inc. 886,500	146,222,250	92,575,600
Surplus reserve	41,266,875	Inc. 2,326,100	67,806,650	Df12045800

Foreign Exchange.—The market for sterling and Continental bills has weakened and quotations are fractionally lower. There is a slight increase in the offerings of commercial bills, but they are not sufficient to supply the demand, and gold to the amount of $4,200,000 has been shipped, including $1,100,000 which goes to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 88¾@4 89; demand, 4 89¾@4 90; cables, 4 90@4 90¼.

Posted rates of leading bankers are as follows:

Aug. 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 89½@4 90	4 90½@4 91
Prime commercial.....	4 88¼@4 88½	.....
Documentary commercial.....	4 87¾@4 88	.....
Paris bankers' (francs).....	5 16⅞@5 16 16	5 15 5/8-5 14 15/16
Amsterdam (guilders) bankers.....	40¼@40 5/16	40 7/16@40½
Frankfort or Bremen (reichmarks) b'kers'	95½@95 9/16	95 13/16@95 7/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. premium; Chicago, 60@70c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds are strong and quotations are higher. Sales at the Board include $5,000 5s, reg., at 115¼; $25 000 5s, coup., at 115¼ to 115⅜, and $35,000 4s, coup., 1925, at 121¾. The following are closing prices:

	Interest Periods	Aug. 17.	Aug. 19	Aug. 20.	Aug. 21.	Aug 22.	Aug. 23.
2s, ...reg.	Q.-Mch.	* 96½	* 96½	* 96½	* 96½	* 96½	* 96½
4s, 1907.. .....reg.	Q.-Jan.	*112	*112	*112	*112¼	*112¼	*112¼
4s, 1907..... .coup.	Q.-Jan.	*112¼	*112¼	*112¼	*112¼	*112¼	*112¼
4s, 1925..... .reg.	Q.-Feb.	*121¼	*121¼	*121¼	*121½	*121⅜	*122¼
4s, 1925.....coup.	Q.-Feb.	*121¼	*121¼	*121	121⅜	*121⅜	*122¼
5s, 1904.....reg.	Q.-Feb.	*115½	115¼	*115	*115¼	*115⅜	*115⅜
5s, 1904.....coup.	Q.-Feb.	*115⅛	*115⅛	115¼	115⅜	*115¼	*115⅜
6s, cur'cy,'95. .reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'96....reg.	J. & J	*101	*101	*101	*101	*101	*101
6s, cur'cy,'97. .reg.	J & J	*103	*103	*103	*103	*103	*103
6s, cur'cy,'98....reg.	J. & J	*106	*106	*106	*106	*106	*106
6s, cur'cy,'99....reg.	J. & J.	*109	*109	*109	*109	*109	*109
4s, (Cher.)1896.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1897.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1898.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1899.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 17	1,459,733	1,850,610	93,883,361	1,476,225	67,178,896
" 19	3,148,089	3,371,421	93,752,538	1,583,993	66,975,622
" 20	2,281,191	2,771,443	92,816,915	1,455,469	67,549,518
" 21	2,664,516	2,445,507	92,636,757	1,379,294	68,044,861
" 22	8,129,781	2,147,751	92,612,253	1,254,860	74,155,829
" 23	6,824,443	2,813,141	90,898,859	1,228,532	79,906,853
Total	24,507,753	15,399,873	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns. $4 90	@$4 95	Fine silver bars...	— 66¾@ — 67½
Napoleons 3 90	@ 3 95	Five francs.	— 90 @ — 95
X X Reichmarks. 4 78	@ 4 85	Mexican dollars..	— 53½@ — 54
25 Pesetas..... 4 80	@ 4 88	Do uncom'cial..	— — @ — —
Span. Doubloons.15 50	@15 75	Peruvian sols.....	— 49 @ — 52
Mex. Doubloons.15 50	@15 75	English silver....	4 85 @ 4 92
Fine gold bars....	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—State bonds continue dull. Sales at the Board include $15,000 Virginia fund. debt 2-3s of 1991 at 63½ to 63⅝ and $12,000 Tenn. settlement 3s at 90½ to 90⅞.

The railroad bond market has been strong and in several cases prices have advanced. Features of the active list include Ore. S. L. & Utah No. con. 5s rects., which have gained nearly 5 points during the week and about 10 points since Aug. 7. This movement is explained by the fact that the earnings show a very large increase and the prospects for the future are excellent. Chicago & Erie 1sts have advanced over 2 points, as they will be favorably affected by the reorganization plan, which will be announced early next week. Lex. Ave. & P. F. and Col. & 9th Ave. bonds seem to be favorites with investors and have gained about 2 points. Or. Short Line 6s are 1½ points higher. Other active bonds which have advanced include the Atchisons, Mo. Kan. & Tex., St. Louis Southwest., Ches. & Ohio con. 5s and some of the Reading issues. No. Pacifics have been weak and the con. 5s have declined about 2 points, as the proposed reorganization plan is not making satisfactory progress.

Railroad and Miscellaneous Stocks.—In the stock market the speculative interest has centered chiefly in the industrial list. American Tobacco, which sold on Aug. 12 at 114, declined to 92 on Monday, when over 130,000 shares were traded in.

Active hostility to the company has developed in the West and a lively competition is promised. American Sugar has also been weak, selling down to 106¾ on Thursday, a loss of over 7 points since the close last week. Nat. Linseed Oil declined about 2 points on Thursday, as a result of the commencement of an action to restrain the payment of a dividend. Chicago Gas, Distilling and Nat. Lead have also been active but steady.

The railroad list has been strong, and in a number of cases the prices recorded are the highest since 1893. This is true of several of the granger group. Lake Erie & Western has advanced about 3 points and New York Susquehanna & Western 1½ points for both common and preferred. No change has been announced in the coal situation, but Central of N. J. shares sold at 108 on Tuesday, a gain of 3½ points since our last quotations and 2 points above the highest of the year. Other coal shares have been strong, including Reading, which has been the most active of the railroad list. Manhattan Elevated has fluctuated between 113 and 116, closing at 114. Minn. & St. Louis has been a prominent feature, the 2d preferred having advanced from 48 early in the month and 52 at the close last week to 57.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST 23, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wednesday, Aug. 21.	Thursday, Aug. 22.	Friday, Aug. 23.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
15⅝ 15⅞	17⅜ 17⅞	17⅛ 17⅜	17⅜ 17⅝	17⅛ 17⅞	17⅜ 17⅞	At. Top & S. Fe, 3d instal. pd.	19,997	8½ Jan. 30	17⅞ Aug. 22
1⅛ 1⅝	1⅛ 1½	1⅛ 1½	1⅛ 1½	1⅛ 1½	1⅛ 1½	Atlantic & Pacific	150	½ Feb. 27	2 May 13
64 64½	64 65¼	64¼ 65¼	64¼ 65¼	64⅜ 64⅜	64 64½	Baltimore & Ohio	500	49 Mar. 8	65½ Jan. 18
52 53½	52¼ 54⅛	53½ 53½	53⅜ 53⅜	53⅜ 53⅜	53 54	Canadian Pacific	550	33 Mar. 8	60 July 12
56⅛	55⅜ 56⅛	56 56¼	56 56⅛	56 56⅛	55⅜ 56¼	Canada Southern	2,831	48 Jan. 30	56⅞ Aug. 6
104½ 105⅛	104⅜ 104⅞	106¼ 108	106 107½	105⅜ 105⅝	107½ 107½	Central of New Jersey	3,124	81½ Feb. 18	108 Aug. 20
18⅛ 18⅜	18 18⅛	18 18	18 18⅜	18⅛ 18⅜	18⅛ 18⅜	Central Pacific	100	12⅞ Feb. 6	20⅜ May 13
21 21⅜	21¼ 21¼	21 21½	21⅛ 21⅜	20 21⅛	20⅜ 21	Chesapeake & Ohio	6,933	16 Jan. 29	23⅜ May 11
160	160	160 170	160 170	160 170	160	Chicago & Alton	.....	147 Jan. 9	160 July 9
90⅜ 90⅞	90¼ 91¼	159⅝ 90⅜	90⅜ 91½	90½ 91	90 90⅞	Chicago Burlington & Quincy	46,295	69 Mar. 4	92⅜ July 29
....	....	103½ 103⅜	1 4 104¼	103⅛ 103¼	103½ 103⅜	Chicago & Eastern Illinois.	.....	50 Jan. 12	57 May 8
....	....	....	....	....	....	Do pref.	1,155	90 Jan. 31	104¼ Aug. 21
71¼ 71⅝	71¼ 71⅞	71¼ 72	71⅞ 73¼	72⅜ 72⅞	72⅜ 72⅞	Chicago Milwaukee & St. Paul	93,450	53⅞ Mar. 9	73⅛ Aug. 21
129 129	128 128	128 129	128¼ 129	129 129	129 129	Do pref.	321	114¾ Mar. 29	129 Aug. 13
101⅞ 101⅞	101⅜ 102⅜	101½ 102¼	102¼ 103	102⅜ 103⅜	103½ 103⅜	Chicago & Northwestern	13,175	87⅜ Mar. 4	103⅜ Aug. 22
145⅞ 147	145¼ 145¼	146 146	145½ 146½	146 147	146 147	Do pref.	290	137 Feb. 14	146½ July 24
79⅜ 79⅜	79⅜ 80⅜	79⅜ 81	80⅞ 82	81⅛ 82	81 81⅜	Chicago Rock Island & Pacific	60,812	60½ Jan. 3	82 Aug. 21
41⅜ 41⅜	41 41⅜	41¼ 41⅝	41⅜ 42	42 42⅜	41⅞ 42⅛	Chicago St. Paul Minn. & Om.	4,145	28¾ Mar. 8	42⅜ Aug. 22
118 118⅜	120 120	119 120	119⅝ 120	119⅜ 120	119 122	Do pref.	325	104 Mar. 30	120½ July 29
49 49	48 49	48⅜ 49¼	49¼ 49⅜	49 49⅜	49 49⅜	Cleve. Cincin. Chic. & St. L.	3,025	35⅛ Feb. 13	49⅜ Aug. 2
94 95	94 95	95¼ 95¼	94 96	93⅛ 93	93⅛ 95	Do pref	22	82 Jan. 10	94⅞ Aug. 5
24⅞ 25¼	24⅜ 25¼	24⅝ 25⅜	25⅜ 25⅜	24⅜ 25	24⅜ 25	Columbus Hocking Val. & Tol	900	16 Jan. 29	27⅞ Apr. 1
62 66	62 66	62 66	62 66	62 66	62 66	Do pref.	.....	55 Jan. 9	69⅜ Mar. 27
131 131	130⅞ 130⅞	130⅞ 131⅞	131⅛ 131⅝	131 132	131 131⅞	Delaware & Hudson	1,729	123 Mar. 9	133½ Jan. 18
161½ 163	163⅛ 163⅝	163⅞ 164	162½ 162½	162½ 163½	163 164	Delaware Lackawanna & West	1,050	155⅜ Mar. 8	166½ Jan. 18
....	....	....	14⅛ 15⅜	....	15⅜ 15⅜	Denver & Rio Grande	300	10½ Jan. 29	16⅛ May 11
47⅛ 47⅛	....	47⅛ 48	47 47	....	48⅜ 48⅛	Do pref	483	32⅜ Jan. 29	48½ May 11
..... 41⅜	41⅜	41⅜ 55	41⅜ 55	40 41⅜	40 41	Evansville & Terre Haute	.....	30 Feb. 20	51 May 11
126 130	126 130	126 130	126 130	125 130	125 130	Great Northern, pref.	...	100 Jan. 28	134 June 20
99½ 99½	100 100	99½ 101	101 101	101 102	101½ 101⅝	Illinois Central	320	81½ Jan. 4	101⅝ Aug. 2
10½ 11	10⅞ 10⅞	10⅜ 10⅜	10⅜ 11	10½ 11	10⅜ 11	Iowa Central	230	5⅜ Jan. 28	11⅛ June 13
36 37⅛	36 37⅛	36 37⅛	36 36	36 37⅛	36 37⅛	Do pref.	95	19 Jan. 31	37⅜ July 24
24½ 25	23 24⅝	24½ 25	25 26	26⅛ 27⅜	27 27½	Lake Erie & Western	12,745	15¼ Feb. 11	28 July 23
78⅝ 79⅜	78⅛ 77⅞	75 76⅜	76 77⅜	78⅝ 82	81 82	Do pref.	7,031	69 Jan. 28	85 June 26
151¼ 151¼	149 151⅜	1 94 151⅛	151⅛ 151⅝	151½ 152	151 152⅛	Lake Shore & Mich. Southern	523	134½ Jan. 2	153½ July 23
85 87	85 87⅛	85 87⅛	85 87⅛	85 87⅛	85 87⅛	Long Island	.....	83⅛ Apr. 19	88¼ Jan. 5
15⅛ 16	15 15⅛	14⅜ 14⅝	14⅝ 14⅝	14⅝ 14⅝	15 15	Long Island Trust, 1st ins. pd.	1,203	8 Mar. 25	17⅛ July 29
61⅛ 61⅜	60⅞ 61¼	61¼ 61½	61 61¼	61 61¼	61¼ 61⅜	Louisville & Nashville	6,690	46⅞ Mar. 12	62⅞ Aug. 1
8⅝ 9	8⅝ 9	8⅝ 8⅝	8⅞ 8⅞	9 9	9⅛ 9⅜	Louisv. New Alb. & Chicago	400	8 Mar. 6	10⅜ May 24
25 26	25 26¼	24⅝ 24⅝	25⅛ 26	26¼ 26⅞	26 27	Do pref.	410	20 Jan. 4	28¼ May 18
112⅜ 114⅜	113 115⅛	114½ 114⅞	115⅛ 116	114⅝ 115	114 115	Manhattan Elevated, consol.	11,796	104 Jan. 2	119⅞ May 7
101 101	100⅜ 100⅜	101 101	101⅛ 101⅞	101 102	102⅛ 102⅛	Michigan Central	731	91⅜ Mar. 4	103 June 18
24⅞ 23⅛	23¾ 23⅛	23⅛ 23⅛	23⅜ 23⅝	24 25	24⅝ 25⅜	Minneapolis & St. Louis	7,761	14 May 23	25⅜ Aug. 23
84⅝ 85	84⅛ 84⅝	84½ 85⅛	85 85⅜	85¼ 85⅝	85 85	Do 1st pref	1,208	79 May 23	88 June 19
52 52⅜	53 53⅜	53⅜ 54⅝	54⅝ 57	56⅛ 57½	57 57⅝	Do 2d pref.	4,274	39½ May 23	87⅛ Aug. 22
17⅜ 17⅝	17⅜ 17⅜	17⅜ 17⅜	17⅝ 17⅝	17⅝ 17⅝	17⅝ 17⅝	Missouri Kansas & Texas	680	12½ Jan. 30	19 June 26
37⅜ 37⅝	37¼ 37⅜	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅜	Do pref.	3,643	21⅜ Jan. 29	39 July 8
38 38⅜	37⅞ 38¼	37⅞ 38¼	38⅛ 38⅜	37⅝ 38¼	37⅝ 38⅜	Missouri Pacific	19,347	18⅝ Mar. 11	39 Aug. 10
24⅛ 25⅛	24⅜ 25⅛	24⅜ 25⅛	24⅝ 25⅛	24⅝ 25⅛	24⅛ 24⅝	Mobile & Ohio	100	13½ Mar. 20	27 May 31
79 80	79 80	79 80	79 80	79 80	79 80	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	70 Jan. 18
101½ 102	101⅜ 102⅛	102 102	102 102	101⅞ 101⅞	102⅛ 102⅜	New York Central & Hudson	742	92⅜ Mar. 15	104 May 16
16 17	15⅝ 17	15⅝ 17	16 17	16 17	16 17	New York Chicago & St. Louis	.....	11⅝ Feb. 20	18⅛ May 13
70 73	70 73	70 74	73 74	70 72	70 73	Do 1st pref	30	65 Apr. 23	72 May 25
30 34	30 34⅛	30 34	30 34⅛	30 33⅛	30 33⅛	Do 2d pref	...	24 Feb. 21	34⅛ May 17
8⅛ 8⅜	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8⅜	8 8⅛	8⅛ 8⅜	New York Lake Erie & West'n	2,386	7⅛ Mar. 9	14⅜ May 13
....	19⅝ 22⅝	20⅛	21 22	 22	20⅛ 22	Do pref	.....	16 Feb. 26	32⅞ June 15
60 62⅛	62⅜ 62⅜	62⅜ 63⅛	63⅛ 62	59⅛ 60	61 61⅜	N Y & N.E., tr rcts. all ins. pd	795	29 Jan. 29	65⅛ Aug. 15
199 199	199 199	199⅛ 199⅛	199⅛ 199⅛	199⅛ 199⅛	200 200⅛	New York New Haven & Hart.	190	193 Mar. 20	214 June 18
17⅜ 17⅝	17⅛ 17⅜	17⅛ 17⅜	17⅛ 17⅜	17 17⅛	17⅛ 17⅜	New York Ontario & Western	1,415	15⅜ Jan. 3	19¼ May 11
12⅝ 12⅝	12⅝ 12⅝	12⅝ 13⅛	12⅝ 13⅛	13 13⅛	13 13⅛	New York Susq. & West., new	4,945	6⅞ June 7	14⅜ Jan. 21
30½ 30⅝	30⅜ 30⅝	30⅜ 32⅛	32 33⅛	32⅛ 32⅛	32⅛ 32⅛	Do pref.	7,392	21 June 10	43½ Jan. 18
3⅝ 3⅝	3⅝ 3⅝	3 3⅛	3⅜ 3⅝	3⅜ 4⅛	3⅜ 3⅞	Norfolk & Western	.....	2 Mar. 5	6½ May 13
....	14⅛ 14⅛	14⅛ 14⅛	13⅝ 14⅜	13⅝ 14⅛	13⅝ 14⅛	Do pref	200	9½ May 4	19⅜ Jan. 18
4⅛ 4⅝	4⅛ 4⅞	4⅝ 5	5 5	4⅝ 4⅞	4⅜ 5	Northern Pacific	1,320	2½ Jan. 25	8½ May 13
17⅜ 17⅝	17⅝ 18	18 18⅛	17⅝ 17⅞	17⅝ 17⅝	16⅞ 17⅛	Do pref	5,040	13 Feb. 27	27 May 11
....	....	....	....	....	....	Ohio Southern	.....	4 June 18	19½ May 1
24 30	24 30	24 28	20 30	20 30	20 39	Oregon R'y & Navigation Co.	.....	17 Apr. 5	34 June 11
9⅞ 10⅜	10⅜ 10⅜	10⅜ 10⅜	10⅜ 10⅜	10 10	9 11	Oregon Sh. Line & Utah North	2,056	3⅜ Jan. 29	10⅜ Aug. 19
6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	Peoria Decatur & Evansville	115	3 Feb. 4	7 May 13
18⅜ 18⅝	18⅜ 18⅞	18⅜ 19⅛	18⅜ 19⅛	18⅜ 18⅝	18⅜ 18⅝	Philadelphia & Reading	d2,640	7⅜ Mar. 4	21⅝ May 13
19⅛ 19⅛	19⅛ 19⅛	18⅞ 20	19⅛ 19⅝	19⅛ 19⅝	19 19	Pittsburg Cinn. Chic. & St. L.	530	15 Jan. 12	22¼ May 13
54⅜ 56	54⅜ 56	54⅜ 56	54⅜ 54⅜	54⅜ 54⅜	54 55	Do pref.	230	43½ Jan. 30	55⅜ Aug. 5
31 32	31 32	31 32	31 31	30⅜ 31	30⅛ 31⅜	Pittsburg & Western, pref	100	28 Apr. 17	33½ Jan. 3
17⅜ 18⅛	17⅜ 18⅛	17⅜ 18⅛	17⅜ 18⅛	17⅜ 18⅛	17⅜ 18⅛	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
115	115 116⅜	115⅛ 117⅝	116 117	116 117	116 117	Rome Watertown & Ogdensb.	.....	112⅜ May 4	117⅛ Jan. 21
62 65	62 65	60 65	....	....	62 65	St. Louis Alt. & Terre Haute.	.....	35⅜ Feb. 15	68 June 6
7⅝ 8	7⅝ 8	7⅝ 7⅝	7⅝ 8	7⅝ 8	7⅝ 7⅝	St. Louis Southwestern	250	4¼ Jan. 25	8½ July 29
16⅝ 16⅝	16⅝ 17	16⅞ 17	17⅛ 17⅜	17⅛ 17⅛	17⅛ 17⅜	Do pref.	2,160	8⅛ Jan. 29	18 July 11
28 31	28 31	28 31	28 31	28⅜ 31	28⅜ 31	St. Paul & Duluth	.....	18 Feb. 5	31½ May 18
88 90	88 90	88 90	88 90	88 90	88 90	Do pref.	.....	90 Feb. 4	95 May 11
116 117⅛	116 116	115⅛ 117⅛	115⅛ 117⅛	115⅛ 117⅛	115⅛ 117⅛	St. Paul Minn. & Manitoba	150	104 Mar. 5	116⅜ May 15
25⅛ 25⅝	25⅛ 25⅝	25⅛ 25⅝	25⅛ 25⅝	25⅛ 25⅝	25⅛ 25⅝	Southern Pacific Co.	2,300	16⅜ Apr. 17	26⅜ Aug. 1
13⅛ 13⅝	13⅛ 13⅝	13⅛ 13⅝	13⅛ 13⅝	13⅛ 13⅝	13⅛ 13⅝	Southern voting trust, certif.	4,841	8⅛ Jan. 29	14⅞ May 10
41⅛ 41⅝	40⅝ 41⅝	40⅞ 41⅝	41 41⅝	40⅝ 41	41⅛ 41⅜	Do., pref. voting trust. cert.	6,470	29½ Jan. 29	44½ July 9
12⅛ 12⅝	12⅛ 12⅝	11⅞ 12	12 12	11⅞ 12⅛	12 12	Texas & Pacific	2,450	8½ Jan. 30	13⅞ May 13
1⅞ 2⅛	1⅞ 2⅛	1⅞ 2	1⅞ 2⅛	1⅞ 2⅛	1⅞ 2⅛	Toledo Ann Arbor & N. Mich.	.....	⅝ Feb. 14	4⅜ May 14
..... 48	 48	 48	 48	 48	 48	Toledo & Ohio Central	.....	41 Jan. 14	49 June 14
78 81	78 81	78 81	78 81	78 81	78 81	Do pref.	.....	73 Jan. 14	81 Mar. 21
13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	Union Pacific	1,300	7⅜ Mar. 14	17⅛ May 11
6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	6⅜ 6⅜	Union Pacific Denver & Gulf.	1,410	2¼ Feb. 11	7⅛ May 14
9⅜ 9⅜	9⅜ 9⅜	9⅜ 9⅜	9⅜ 9⅜	9⅜ 9⅜	9 9	Wabash	875	5⅜ Mar. 6	9⅜ May 13
21⅜ 21⅜	21⅜ 21⅜	21 21¼	21⅜ 21⅜	21⅜ 21⅜	21⅜ 21⅜	Do pref.	6,445	12⅜ Jan. 29	22¼ Aug. 1
16⅛ 16⅜	16⅛ 16⅜	16 16⅜	16 16⅛	15 16⅜	16⅛ 16⅜	Wheeling & Lake Erie	25,863	8⅜ Feb. 28	18⅛ June 27
52⅜ 52⅝	51⅝ 51⅝	51⅛ 51⅝	50⅜ 52⅛	50⅜ 52	50⅜ 50⅝	Do pref.	1,085	35 Feb. 25	54⅞ July 2
5⅜ 6	5⅜ 6	5⅜ 6	5⅜ 6	5⅜ 5⅜	5⅜ 6	Wis. Cen. Co., voting tr. ctfs.	50	2⅛ Mar. 1	6⅜ May 14
						Miscellaneous Stocks.			
25⅜ 26	25⅜ 26⅛	25⅜ 25⅝	26 26	24⅞ 25⅞	25 25⅛	American Cotton Oil Co.	657	18½ Feb. 13	30½ May 13
74 75⅛	73⅜ 74	74 74	73⅝ 73⅝	74 74	72½ 74⅛	Do pref.	681	62 Feb. 18	79⅞ May 13
113⅜ 114⅛	114⅛ 114⅜	110 112⅜	109⅛ 112	109⅜ 110⅛	104⅞ 110⅛	American Sugar Refining Co.	316,781	86⅛ Jan. 3	121⅜ June 13
103⅛ 105	103⅛ 103⅝	102⅛ 103	102 102⅜	101⅛ 102	101⅜ 101⅝	Do pref.	973	90¼ Jan. 8	107 Aug. 1
104 106⅞	92 102⅜	93 96⅛	93½ 95⅞	93½ 96⅛	95⅜ 98⅛	American Tobacco Co.	347,854	84⅝ Feb. 21	117 May 27
110 110	106 106	105 105	107½ 107⅝	106⅛ 107	107 107	Do pref.	604	103½ Feb. 27	115⅛ June 21
61⅝ 62⅜	61⅝ 63⅛	61⅝ 63	60⅛ 62⅝	59⅝ 61⅞	61⅛ 62	Chicago Gas Co., trust rec'ts	100,477	49⅞ July 16	78⅛ Jan. 11
141 141	140⅝ 143	141 142⅜	141 142	142⅜ 142⅝	142⅛ 142⅜	Consolidated Gas Company	1,861	126 Jan. 29	149 June 8
20⅝ 20⅝	20⅝ 20⅝	20⅝ 20⅝	20⅝ 21	20⅝ 21⅜	21 21⅛	Dis. & C.F. Co., tr. ctf. all ins. pd	28,455	13½ Mar. 20	24⅝ May 13
36⅜ 36⅝	36⅜ 37⅛	36⅜ 37⅛	36⅜ 37⅛	36⅜ 37	36⅛ 36⅝	General Electric Co.	5,681	25⅞ Mar. 4	38⅛ Aug. 8
35⅝ 35⅝	35⅛ 35⅝	34⅝ 36⅜	35⅝ 36⅛	34⅜ 35⅝	34⅜ 35	National Lead Co.	8,886	26½ Feb. 16	38 Jan. 18
93⅛ 93⅝	92⅝ 94	91⅛ 94⅛	93⅝ 93⅝	91 93⅛	91⅛ 91⅝	Do pref.	3,018	78⅛ Jan. 28	94⅛ Aug. 13
5⅜ 6	5⅜ 6⅛	5⅝ 5⅝	5⅝ 5⅝	5⅜ 5⅝	5⅜ 5⅝	North American Co.	550	2⅜ Jan. 30	7 May 13
10 13	9 9	....	8 11	8 11	8⅛ 8⅛	Oregon Improvement Co.	335	8 Mar. 8	14⅜ May 24
28⅛ 28⅝	28⅜ 28⅝	27⅝ 28⅛	28⅛ 28⅝	28⅛ 28⅝	28⅛ 28⅝	Pacific Mail	3,735	20 Jan. 26	32½ June 13
127	126	126½	126	 127	 126	Pipe Line Certificates	.....	95½ Jan. 4	131 May 10
172 174	172 174	172 172	174 174	172½ 172½	172 174	Pullman Palace Car Company	185	154 Jan. 2	178½ June 17
....	67 67⅛	66⅞ 67⅜	66⅞ 67⅛	66⅝ 67	66⅜ 66⅝	Silver Bullion Certificates	30,000	60 Jan. 10	68¼ Apr. 1
35 35⅛	24½ 35⅛	35 35⅛	35⅛ 36	35⅛ 35⅝	35⅛ 35⅞	Tennessee Coal & Iron	6,325	13½ Jan. 29	40⅛ June 29
....	....	....	....	....	....	Do pref	.....	74 Apr. 17	102 June 25
4⅛ 4⅜	4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4⅜	U.S. Cord Co., tr rcts. 2d pd.	3,867	⅞ July 9	8½ Jan. 4
....	....	....	....	....	....	Pref., tr rcts. 2d ins. pd.	2,184	1¼ July 25	13½ Jan. 4
16⅜ 16⅝	16⅛ 16⅝	16⅛ 16⅝	16⅞ 17⅛	16⅛ 16⅜	16⅛ 16⅜	United States Leather Co.	7,495	7 Feb. 27	24⅜ May 3
84⅛ 85⅛	85 86	84⅜ 85⅛	84⅜ 85⅛	84⅛ 85⅛	84⅛ 86	Do pref.	10,385	58 Feb. 27	97⅜ May 27
40⅛ 40⅜	39⅝ 40	39⅜ 40	40 40⅜	40 41⅝	40⅝ 40⅝	United States Rubber Co.	4,647	37⅛ June 28	48 June 3
93⅜ 93⅝	93⅛ 94⅛	93⅞ 94⅛	93⅝ 94⅛	93⅜ 93⅝	93⅜ 93⅞	Western Union Telegraph	13,719	88 Jan. 9	94⅛ Aug. 12

* These are bid and asked no sale made. 2d instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Aug. 23. Bid.	Ask.	Range (sales) in 1895. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	170 July
Atch. T. & S. Fe, pref. (when issued)	32⅝	.....	31 July	33 July
Balt & O. S. W pref., new 100	8	10	6 Apr.	12 May
Belleville & South. Ill. pref 100	132½	.....	....	....
Boston & N. Y. Air Line pref 100	105	.....	101½ Apr.	105 July
Brooklyn Elevated ¶ 100	20	22	19 July	21½ Aug.
Buffalo Rochester & Pittsburg 100	20¾	21½	19 Apr.	24 May
Preferred 100	.....	.....	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor 100	50	.....	45 May	49½ July
Cleveland & Pittsburg 50	163	.....	156 Jan.	159½ July
Des Moines & Fort Dodge 100	10¾	11¼	5½ Feb.	11 June
Preferred 100	50	60	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶ 100	6	6¾	2½ Mar.	9 June
Preferred ¶ 100	10	.....	5¼ Mar.	16¾ June
Flint & Pere Marquette 100	14½	15¼	9 Apr.	17½ May
Preferred 100	42⅞	45	34 Apr.	45 May
Gr. Bay Win. & St. P. tr. rec 100	1⅜	.....	¼ Feb.	2 May
Preferred trust rects 100	2½	3½	1½ Feb.	4½ May
Houston & Texas Central 100	3	4	1½ Mar.	3⅛ May
Illinois Central leased lines 100	.....	.....	86 May	90 July
Indiana Illinois & Iowa 100	17	18	17⅛ July	24 May
Kanawha & Michigan 100	8	9	8½ Feb.	10 Apr.
Keokuk & Des Moines 100	4½	5	3 Jan.	6 May
Preferred 100	16½	.....	13½ Mar.	17½ July
Louisv. St. Louis & Texas 100	⅛	4	1 Aug.	1½ Apr.
Mahoning Coal 50	106	.....	....	....
Preferred 50	.....	.....	....	....
Metropolitan Traction ¶ 100	101⅝	101¾	83½ Apr.	103½ June
Mexican Central 100	.....	13	8 Mar.	13⅛ May
Mexican National tr. ctfs 100	1¾	2⅜	1⅝ Apr.	4 May
Morris & Essex 50	.....	.....	156 Feb.	165 Aug.
New Jersey & N. Y 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
N. Y. Lack. & Western 100	.....	.....	115½ July	118 Feb.
Norfolk & Southern 100	68	75	65 Apr.	70 Aug.
Peoria & Eastern 100	8	9½	2 Jan.	8¼ Aug.
Rensselaer & Saratoga 100	180	185	178 July	183 Apr
Rio Grande Western pref 100	40	43	30 Mar.	46¼ May
Toledo St. L. & Kansas City ¶ 100	6½	7½	6 June	8 May
Miscellaneous Stocks.				
Adams Express 100	147	150	140 Jan.	150 June
American Bank Note Co ¶	44	46	37 May	37 May
American Express 100	113½	115	109 Feb.	119½ May
Amer. Telegraph & Cable 100	100	....	89 Mar.	100 Aug.
Bay State Gas ¶ 50	19¼	20¼	13 Mar.	25 June
Brunswick Company 100	2	3	1½ Apr.	4¼ May
Chic. Junc. Ry. & Stock Yards 100	.....	.....	89 Feb.	106 July
Preferred 100	.....	.....	....	....
Colorado Coal & Iron Devel 100	6½	7	4 Mar.	11½ June
Colorado Fuel & Iron 100	37	37½	23½ Mar.	41⅜ July
Preferred 100	.....	....	50 Feb.	95 Aug.
Columbus & Hocking Coal 100	3½	4¾	2½ Jan.	9½ June
Commercial Cable 100	160	.....	145 May	163¾ June
Consol. Coal of Maryland 100	32¼	.....	28¼ Apr.	33½ Jan.
Detroit Gas 50	.....	.....	28½ May	30¾ Aug.
Edison Electric Illuminating 100	98¾	99⅛	94½ Mar.	102¾ June
Erie Telegraph & Telephone 100	54	54½	45½ Feb.	60 July
Illinois Steel 100	71	75	70 July	78⅞ June
Interior Conduit & Ins 100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas 100	26	26½	23 July	33⅛ June
Preferred 100	86	.....	81 Mar.	92 May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20 Jan.	20 Jan.
Maryland Coal, pref 100	50	65	50 Jan.	50 Jan.
Michigan-Peninsular Car Co 100	.....	.....	....	....
Preferred 100	.....	.....	52 Jan.	61½ Aug.
Minnesota Iron 100	64	65	39⅛ Mar.	69 June
National Linseed Oil Co 100	29½	.....	17¾ Jan.	31⅝ June
National Starch Mfg. Co 100	6	8	5 Jan.	12 May
New Central Coal 100	7	9	6 Jan.	9 June
Ontario Silver Mining 100	10½	.....	8½ Mar.	10½ Aug.
Pennsylvania Coal 50	324	.....	310 Jan.	340 July
Postal Telegraph—Cable ¶ 100	83	86	69 Apr.	69 Apr.
Quicksilver Mining 100	3	3¾	2 Jan.	4⅛ May
Preferred 100	.....	19	12¾ Jan.	20 Apr.
Texas Pacific Land Trust 100	9	11	7 Mar.	12¼ May
U. S. Cordage, guar. 2d paid 100	17¼	17¾	3⅜ July	23½ Jan.
U. S. Express 100	43	46	36 May	45 Jan.
U. S. Rubber preferred 100	94¼	94⅜	91⅝ June	98½ June
Wells, Fargo Express 100	108	113	104 Feb.	114 Aug.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 23.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	.....
Class B, 5s 1906	.....	.....
Class C, 4s 1906	100	102
Currency funding 4s 1920	100	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
do. Non-Holford	.....	.....
7s. Arkansas Central RR	.....	.....
Louisiana—7s, cons 1914	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	96	.....
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	103	105
6s 1919	.....	.....
South Carolina—4½s, 20-40 1933	105	110
6s, non-fund 1888	.....	1¾
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
3s 1913	.....	.....
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	.....	.....
6s, deferred t'st rec'ts, stamped	.....	.....

‡New York City Bank Statement for the week ending August 17, 1895. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,964,0	$14,550,0	$1,220,0	$4,460,0	$16,500,0
Manhattan Co.	2,050,0	2,080,1	13,496,0	1,186,0	5,923,0	17,513,0
Merchants'	2,000,0	944,9	9,706,9	1,381,0	3,514,9	12,897,9
Mechanics'	2,000,0	2,111,3	8,753,0	1,003,0	4,642,0	10,921,0
America	3,000,0	2,116,8	20,299,8	3,219,6	6,496,9	26,041,0
Phenix	1,000,0	405,7	4,832,0	443,0	1,116,0	4,976,0
City	1,000,0	3,132,0	21,585,8	7,653,0	2,555,5	27,335,3
Tradesmen's	750,0	39,2	1,969,9	169,7	327,8	1,921,4
Chemical	300,0	7,325,7	24,585,3	3,494,4	4,614,6	25,313,3
Merchants' Exch'ge	600,0	154,1	3,905,3	794,0	629,8	4,575,5
Gallatin National	1,000,0	1,631,9	6,896,1	467,0	1,461,1	5,908,4
Butchers' & Drovers'	300,0	221,6	1,518,2	163,1	309,8	1,575,6
Mechanics' & Trad's	400,0	370,2	2,380,0	305,0	170,0	2,260,0
Greenwich	200,0	180,3	1,101,9	126,6	170,5	1,040,1
Leather Manufac'rs	600,0	482,4	3,150,9	257,2	507,9	2,815,2
Seventh National	300,0	105,1	1,803,2	268,2	258,3	2,046,8
State of New York	1,200,0	496,6	2,983,3	175,7	991,5	2,924,0
American Exchange	5,000,0	2,333,3	22,902,0	1,422,0	6,301,0	20,547,0
Commerce	5,000,0	3,446,5	21,256,5	610,7	8,725,3	21,172,4
Broadway	1,000,0	1,574,3	6,563,4	1,068,4	728,6	6,681,4
Mercantile	1,000,0	935,7	7,141,3	1,564,9	1,354,8	8,089,2
Pacific	422,7	476,1	2,407,4	601,1	558,6	3,050,1
Republic	1,500,0	911,7	14,162,7	1,445,8	3,036,5	16,244,5
Chatham	450,0	983,6	5,939,7	917,3	648,6	6,046,5
People's	200,0	245,6	1,918,8	250,3	713,7	3,135,5
North America	700,0	566,5	5,915,3	816,5	816,0	5,999,9
Hanover	1,000,0	1,884,4	15,865,0	4,208,0	1,644,0	19,676,0
Irving	500,0	328,8	3,053,0	423,0	473,5	3,092,0
Citizen's	600,0	375,0	2,897,5	442,0	251,4	3,110,2
Nassau	500,0	281,3	2,468,1	139,1	556,1	2,979,6
Market & Fulton	750,0	823,2	4,195,4	383,2	1,104,9	4,691,4
Shoe & Leather	1,000,0	23,1	3,181,5	301,4	682,5	3,552,2
Corn Exchange	1,000,0	1,205,9	9,869,0	1,550,0	1,056,0	11,134,3
Continental	1,000,0	198,1	5,221,2	951,8	672,9	6,380,6
Oriental	300,0	413,1	2,004,0	179,5	290,8	1,860,0
Importers' & Traders	1,500,0	5,476,1	22,746,0	3,695,0	3,689,0	24,289,0
Park	2,000,0	3,095,9	26,848,9	3,598,6	7,485,7	33,819,4
East River	250,0	136,2	1,127,5	115,2	156,9	963,2
Fourth National	3,200,0	1,963,0	18,931,3	440,7	6,293,2	20,920,5
Central National	2,000,0	496,7	10,155,0	1,020,0	1,287,0	10,786,0
Second National	300,0	615,7	4,948,0	964,0	1,157,0	6,268,0
Ninth National	750,0	367,7	3,794,1	507,6	644,1	4,227,4
First National	500,0	7,232,4	24,270,9	726,3	6,243,3	23,966,5
Third National	1,000,0	220,7	10,998,5	2,026,9	937,4	12,881,9
N. Y. Nat. Exchange	300,0	95,6	1,364,7	134,2	189,9	1,295,3
Bowery	250,0	551,3	2,739,0	452,0	267,0	2,825,0
New York County	200,0	466,6	3,019,5	633,1	149,2	3,414,3
German American	750,0	288,2	2,912,9	330,5	410,8	2,825,2
Chase National	500,0	1,231,5	15,844,0	1,280,4	6,943,9	22,330,4
Fifth Avenue	100,0	1,035,8	6,666,4	772,1	1,057,6	7,286,1
German Exchange	200,0	609,2	2,636,4	284,0	547,3	3,220,4
Germania	200,0	631,7	3,065,4	518,1	878,9	4,482,8
United States	500,0	559,0	6,496,4	962,8	935,1	7,740,2
Lincoln	300,0	563,5	5,634,8	1,031,0	2,144,2	7,754,2
Garfield	200,0	614,5	4,094,6	847,0	371,5	4,825,0
Fifth National	200,0	307,3	1,823,0	223,8	248,3	1,840,9
Bank of the Metrop.	300,0	735,3	4,962,4	766,6	421,2	5,596,6
West Side	200,0	295,1	2,470,0	278,0	442 0	2,709,0
Seaboard	500,0	223,2	5,617,0	985,0	926,0	6,887,0
Sixth National	200,0	347,0	1,810,0	243,0	208,0	1,570,0
Western National	2,100,0	256,5	10,431,5	905,7	2,465,7	11,434,5
First Nat. Br'klyn	300,0	868,7	4,829,0	1,306,0	632,0	5,516,0
Southern National	500,0	573,0	3,120,2	30,7	857,8	3,264,5
Nat. Union Bank	1,200,0	409,5	11,252,4	608,9	3,155 3	13,228,8
Liberty Nat. Bank	500,0	138,2	1,819,6	124,7	473,5	1,945,9
N.Y. Prod. Exch'ge.	1,000,0	318,9	4,038,4	474.4	500,1	3,680,7
Total	62,622,7	71,542.1	511,275,2	65,689,2	119,883.5	577,223.3

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings:
N. York.*	$	$	$	$	$	$	$
July 20	134,925,4	506,926,5	64,369,3	1162014	568,318,3	132382	542,804.5
" 27	134,184,8	506,176,0	65,297,4	1194349	570,942,9	131386	505,166.3
Aug. 3	134,164,8	509,327,0	65,474,8	1190185	574,304,5	131632	542,794.2
" 10	134,164,8	510,976,1	65,480,5	1168796	573,677,3	131730	490 280.4
" 17	134,164,8	511,275,2	65,689,2	1198835	577,223,3	132548	498,354,4
Boston.*							
Aug. 3	69,351,8	175,559,0	11,207,0	5,975,0	169,739,0	7,369,0	96,420.8
" 10	69,351,8	177,502,0	11,060,0	5,892,0	167,218,0	7,307,0	86,712.8
" 17	69,351,8	176,023,0	10,923,0	6,381,0	164,848,0	7,337,0	84,180,6
Phila.*							
Aug. 3	35,810,3	108,297,0	33,537,0		112,556,0	6,334,0	71,823,9
" 10	35,810,3	108,876,0	32,135,0		111,021,0	6,376,0	57,129,5
" 17	35,810,3	109,368,0	31,788,0		111,046,0	6,391,0	59,525,0

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr .certs., 5s.	.....	Metropol. Tel. & Tel. 1st 5s	.....
Ch. Jun. & S. Yds.—Col. t. g., 5s	100 b.	Mich.-Penin. Car 1st 5s.	.....
Col. C. & I. Devel. gu. 5s	.....	Mutual Union Teleg.—6s g	.....
Colorado Fuel—Gen. 6s	.....	N. Y. & N. J. Telep. gen. 5s	*103½b.
Col. & Hock. Coal & I.—6s, g.	.....	Northwestern Telegraph—7s.	.....
Cons. Gas Co.-Chic.—1st gu. 5s	82½a.	People's Gas & C. { 1st g. 6s. Co., Chicago { 2d g. 6s.	.....
Consol. Coal conv. 6s	.....	1st cons. g. 6s	101 b.
Det. Gas con. 1st 5s	75¼b.	Pleas. Valley Coal—1st g. 6s.	102 b.
Edison Elec. Ill. Co.—1st 5s	109 b.	Sunday Creek Coal 1st g 6s.	*100 b.
Do of Bklyn., 1st 5s	.....	U. S. Leather—S. f. deb., g., 6s	*114 b.
Equit. G.-L., N.Y., cons. g. 5s.	112 b.	Western Union Teleg.—	110 b.
Equitable G. & F.—1st 6s	* 94½b.	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Henderson Bridge—1st g. 6s.	.....	**Unlisted Bonds.**	
Illinois Steel deb. 5s	* 90 b.	Atch T. & S. Fe gen. 4s, w. i.	82½b
Non-conv. deb. 5s	* 90 b	New adjustment 4s, w. i	54⅝b
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc 4s	9 b
Manhat. Beach H. & L. g. 4s.	60 b.		

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	210	....	Garfield	350	.....	N Y. Nat. Ex	100	125
Am. Exch	159	.....	German Am.	115	125	Ninth	118	....
Bowery*	.....	.....	German Ex.*	.....	.....	19th Ward	125	135
Broadway	242	260	Germania	395	450	N. America	134	150
Butchs'&Dr.	152	165	Greenwich	150	....	Oriental	220	230
Central	119	120	Hanover	311	.....	Pacific	185	200
Chase	200	....	Hud. River	155	....	Park	272	300
Chatham	350	400	Im. & Trad's	515	530	People's	.....	.....
Chemical	4100	4800	Irving	.....	.....	Phenix	114	125
City	440	....	Leather Mfs'	.....	.....	Prod. Ex.*	.....	.....
Citizens'	140	165	Lincoln	600	.....	Republic	152	160
Columbia	.....	....	Manhattan	195	....	Seaboard	166	....
Commerce	.....	188	Market & Ful	210	.....	Second	300	.....
Continental	195	.....	Mechanics'	186	189	Seventh	115	.....
Corn Exch.	285	.....	M'chs' & Tr's'	.....	150	Shoe & Le'th	94	.....
East River	130	150	Mercantile	170	.....	Southern	.....	.....
11th Ward	.....	.....	Merchants'	134½	137	State of N.Y.	108	.....
Fifth Ave	2700	.....	Merch'ts Ex	117	.....	Third	105	....
Fifth*	.....	.....	Metropolis	400	465	Tradesm'n's	91	.....
First	2700	.....	Mt. Morris	100	.....	23d Ward*	.....	.....
First N., S. I.	120	130	Nassau	150	.....	Union*	.....	.....
14th Street	170	.....	N. Ams'dam*	170	180	Un'd States	180	210
Fourth	175	190	New York	231	240	Western	.....	113
Gallatin	.....	310	N.Y. Co'nty	550	....	West Side	.....	....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Aug. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wednesday, Aug. 21.	Thursday, Aug. 22.	Friday, Aug. 23.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	15¼ 15⅜	17¼ 17⅜	17¼ 17⅜	17¼ 17⅜	17½ 18	17¾ 17⅞	13,006	3⅝ Jan. 30	18 Aug. 22
Atlantic & Pac. " 100	....	....	....	....	....	*1 1½	.....	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	 65	 65	 65	 65	64⅛ 64⅛	*64½ 65	35	49⅞ Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	*73 74	..... 73½	73½ 73½	73½ 73½	*73¼ 74	*73¼ 73½	125	69½ Mar. 11	74 June 12
Baltimore Traction " 25	20¼ 20¼	20⅜ 20⅜	*20¼ 20½	20¼ 20⅜	20⅜ 20½	*20½ 20⅜	485	14⅜ Jan. 28	21⅜ June 17
Baltimore Trac'n (Phil.) 25	*20½ 20⅜	20¼ 20⅜	20⅜ 20⅜	20¼ 20¼	20⅜ 20½	20 20¼	1,098	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	*209½	210½ 211	211 211	211 211	*211	211 211	82	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*204	204½ 204½	*204	*204	*204	*204 205	5	196½ Jan. 2	204½ Aug. 6
Boston & Maine " 100	176 176½	175½ 176	175½ 175½	175½ 175½	175½ 175½	175½ 175½	48	160 Jan. 2	177½ June 18
Central of Mass. " 100	*13½ 13⅝	*13	..... 13½	*13	..... 13⅝	*13 13⅛	.....	5 Apr. 13	16 May 13
Preferred " 100	*55	*55	....	*55	*55	*55 65	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	90⅝ 90⅞	90¼ 91¼	x89⅜ 90⅛	91 91⅛	90⅝ 91	90⅛ 90⅞	6,154	69½ Mar. 4	92 July 29
Chic. Mil. & St. P. (Phil.) 100	71⅛ 71⅝	71⅜ 71⅝	71⅛ 71⅞	72 73	72⅜ 72⅞	72⅝ 73	17,000	54 Mar. 9	78 Aug. 21
Chic. O. Tr. vot. tr. " 50	*14½ 14⅞	14½ 14⅝	14⅜ 14⅜	14⅜ 14⅞	14⅜ 14⅞	*14½ 14⅞	805	11½ May 11	15⅛ June 17
Chi. St. Ry. of Ind'a " 100	....	58⅞ 58⅞	58½ 58½	58½ 57	57 57⅞	57¾ 57⅞	1,873	34⅛ Feb. 2	57⅞ Aug. 22
Electric Traction " 50	73¼ 73¼	73⅝ 75	74⅛ 74⅞	74⅜ 75	75¼ 75⅛	*74⅛ 75	1,483	70 Apr. 22	87 Jan. 3
Fitchburg pref (Boston) 100	*94½ 95½	94 94½	94½ 94½	94½ 95	95⅛ 95⅛	94⅛ 95⅛	261	82⅜ Jan. 11	95½ Aug. 22
Lehigh Valley (Phila.) 50	37⅜ 37⅝	38 38¼	38⅜ 38⅝	38⅛ 38⅜	38¼ 38⅝	38¼ 38⅝	2,531	27½ Mar. 8	39 May 11
Maine Central (Boston) 100	*136 138	*136 138	136 136	....	....	136 136	4	125½ Jan. 7	140 July 8
Metropol'n Trac. Co (Phil.) 100	101⅜ 102	101⅝ 102½	102¼ 102⅜	102¼ 102¼	101⅛ 102	101⅝ 101⅝	5,484	81 Apr. 2	106½ Jan. 3
Mexican Cent'l (Boston) 100	*11⅜ 12¼	*11⅛ 11⅜	11⅜ 11⅜	12 12	11⅝ 13⅜	11⅞ 13⅜	720	5⅜ Jan. 31	13¼ May 7
Y. & N. E. tr. rec.} " 100	61 63	60 60	*58 63	....	59 59	60¼ 62⅛	405	29 Jan. 29	65½ Aug. 15
Preferred, tr. rec.} " 100	98 100	100 101	*99 102	100 100	*98 101	*98 101	100	59½ Feb. 8	101 Aug. 19
Northern Central (Balt.) 50	*68⅜	*69	*69	*69 70	*69	*69 70	.....	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	4⅜ 4⅝	*4⅝ 5	4⅜ 4⅝	5⅛ 5⅛	5 5	4⅞ 4⅞	1,040	2¼ Jan. 30	7⅞ May 13
Preferred " 100	....	*17⅝ 18	*18½ 18½	18 18	*17⅜ 17⅞	17 17	120	13 Feb. 27	25⅜ May 14
Old Colony (Boston) 100	*181½ 182	181 181½	*180	181½ 181½	*180	181½ 181½	32	176¼ June 1	182½ June 19
Pennsylvania (Phila.) 50	54½ 54⅝	54¼ 54⅝	54¼ 54¼	54 54⅛	54 54¼	54 54¼	1,250	45⅜ Jan 30	54⅝ July 11
Peoples' Traction " 50	65½ 66	66⅜ 67⅜	67 67⅛	67⅛ 68	67⅝ 68	68 68	11,806	43¼ Jan. 26	68 Aug. 21
Phila. & Reading " 50	9⅛ 9¼	9¼ 9⅞	9⅞ 9⅞	9⅜ 9 11/16	9⅛ 9⅜	9¼ 9¼	14,173	3 13/16 Mar. 4	10⅜ May 18
Philadelph. Trac. " 50	84⅝ 84⅝	84⅜ 85⅜	85⅛ 85⅞	85⅝ 86	85⅝ 86	86 86⅛	7,422	76 Apr. 2	99¼ Jan. 2
Union Pacific (Boston) 100	*13½ 13⅝	*13⅝ 13⅞	*13⅝ 13⅞	13⅝ 13⅝	13⅝ 13⅝	13 13⅛	457	8 Mar. 12	17⅜ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	113⅞ 113⅞	112 113½	110¼ 112	108¾ 111¾	106⅞ 110	108⅞ 110¼	50,047	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	103½ 104	103¼ 103¼	103 103	102¾ 102½	102 102½	*101½ 103	736	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	 200	*199 200	197½ 199½	*197 199	197½ 198	197½ 198	131	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	90 91	88⅝ 89	85¼ 88	86 88	88⅜ 90	89¼ 93	33,931	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	22 22	21 22	20½ 21½	20¾ 21½	20½ 21⅝	21¼ 22¼	8,804	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	*305 310	310 310	310 310	310 310	310 310	310 310	93	280 Mar. 12	330 July 29
Canton Co ..... (Balt.) 100	*67 69	*67	*67 69	*67 69	*65 69	*67 70	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*63	*63¼ 63¾	63¼ 63⅜	*63¼ 63¾	63¼ 63¾	*63¼ 63¾	193	60 May 17	66¼ Jan. 2
Elec. Stor. Bat'y's (Phila.) 100	44⅞ 45½	44⅞ 45⅜	45⅜ 44	43 43⅜	44 45⅜	45 45⅜	10,524	26 June 13	45⅜ Aug. 22
Preferred ¶ " 100	45⅜ 45½	45⅜ 45⅜	....	....	44⅜ 45⅜	45⅜ 45⅝	2,530	28 Apr. 5	45⅝ Aug. 22
Erie Telephone (Boston) 100	*57	56 57	55 56	55½ 56	54⅜ 55	54⅜ 55	1,115	45½ Feb. 13	60 July 16
General Electric. " 100	36⅜ 36⅝	36⅜ 37⅜	36¾ 37	*36¼ 37	*36¼	36⅛ 36⅜	1,050	25⅞ Mar. 4	38¼ Aug. 7
Preferred ..... " 100	*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	.....	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	*22 22½	*22 22½	*22 22½	22 22	*22 22½	*22½ 22½	27	22 July 12	25¾ Apr. 16
Lehi'h Coal & Nav. (Phila.) 50	*46¼ 46½	*46¼ 47	46½ 46¾	46½ 46¾	46¾ 46¾	*46¼ 47	74	40½ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston) 100	*88½ 90	88¾ 89	89 89	89 89	*88 89	*88 89	34	86 Feb. 15	91 July 15
Unit'd Gas Imp. ¶ (Phila.) 50	81 81	81¼ 82¾	82¼ 82¾	81¾ 82¼	82 82¼	82¼ 82⅝	8,566	67 Apr. 2	82⅝ Aug. 19
Weisbach Light ¶ " 5	79¾ 79¾	79¾ 79¾	79½ 79	79 79	79 79	79 79½	2,124	36 Mar. 28	80 Aug. 5
West End Land ..(Boston)....	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	.....	2 Jan. 30	3 11/16 May 9

‡ All instalments paid. * Bid and asked prices; no sale was made. ‡ 3d instalment paid. † 2d instalment paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 23.		
Atlanta & Charlotte (Balt.) 100	95	100
Boston & Providence (Boston) 100	263	265
Cammen & Atlantic pf. (Phila.) 50	24	.....
Catawissa..... " 50	.....	2
1st preferred ..... " 50	48½	.....
Central Ohio ..... (Balt.) 50	50	52
Chicago & West Mich. (Boston) 100	23	.....
Connecticut & Pass.. " 100	145	147
Connecticut River.... " 100	250	250½
Consol. Trust of N. J. ¶ (Phila.) 100	.....	27
Delaware & Bound Br. " 100	.....	.....
Flint & Pere Marq. (Boston) 100	14¼	14½
Preferred ..... " 100	43	44½
Hestonville Passeng. (Phila.) 50	58	59
Preferred ¶ ..... " 50	68	70
Hunt. & Broad Top... " 50	.....	31½
Preferred ..... " 50	51	.....
Lan. City & M. & Mem. (Boston) 100	22	25
Preferred ..... " 100	65	70
Little Schuylkill..... (Phila.) 50	83½	.....
Mine Hill & S. Haven " 50	70	.....
Newcastle & Fra'k Val... " 50	55	.....
North American Co.. " 100	.....	.....
North Pennsylvania.. " 50	.....	.....
Oregon Short Line (Boston) 100	10¼	10½
Pennsylvania & N. W. (Phila.) 50	...	29
Philadel. & Erie..... " 50	23	28
Rutland ..... (Boston) 100	3	4
Preferred..... " 100	69½	70
Southern ..... (Balt.) 100	.....	.....
Preferred ..... " 100	.....	41½
West End ..... (Boston) 50	73½	74
Preferred ..... " 50	92¼	92½
United Cos. of N. J.. (Phila.) 100	236½	.....
West Jersey ..... " 50	57	.....
West Jersey & Atlan. " 50	25	27
Western N. Y. & Penn " 100	4¼	4½
Wisconsin Central ..(Boston) 100	5½	6
Preferred ..... " 100	.....	.....
Worcest. Nash. & Roch. " 100	117½	118
MISCELLANEOUS.		
Allouez Min'g, assess'd (Boston). 25	1	1½
Atlantic Mining..... " 25	24	24½
Bay State Gas ¶..... " 50	9⅜	10⅛
Boston Land ..... " 10	4	4½
Centennial Mining .. " 10	1⅜	2¼
Fort Wayne Elect. ¶.. " 25	1	1½
Franklin Mining ..... " 25	19½	20½
Freemont's Bay L'd. " 5	1	1½
Illinois Steel ..... " 100	72	74
Kearsarge Mining.... " 25	19½	20¼
Osceola Mining..... " 25	38½	39½
Pullman Palace Car.. " 100	173	174
Pennsylvania Steel.. (Phila.) 100	36	39
Preferred ¶ ..... " 100	.....	.....
Quincy Mining..... (Boston). 25	147	149
Tamarack Mining..... " 25	160	164
Water Power ..... " 100	¾	1
Westinghouse Elec. & M.. " 50	36½	37½
Preferred ..... " 50	54	54½
Bonds—Boston.		
Atch. T. & S. F. 1st 4 g., 1989, J&J	80¼	80½
2d 4-5 g., g., Class A 1989, A&O	53½	53½
B ..... "	...	79

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	50	51
Burl. & Mo. River Exc ppt 6s, J&J	116	117
Non-exempt 6s.....1918, J&J	106	106⅞
Plain 4s.....1910, J&J	99	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	105	108
2d mort. 6s.....1918, J&D	99	100
Debenture 6s.....1896, J&D	99	100½
Chic. Burl. & Quincy 4s...1922, F&A	96	97
Iowa Division 4s.....1919, A&O	98½	99
Chic. & W. Mich. gen. 5s, 1921, J&D	80	84
Consol. of Vermont, 5s 1913, J&J	90	93
Current River, 1st, 5s..1927, A&O	70	71
1st Lana. & Nor'n M. 7s 1907, J&J	70	75
Eastern 1st mort 6 g. 1906, M&S	121	122½
Ft. Wayne & Jackson 1st 6s, 1921, J&J	127½	128
Free. Elk. & M. V., 1st, 6s, 1933, guar.	75	80
K. C. C. & Spring., 1st, 5g., 1925, A&O	75	80
K. C. Ft. S. & M. con. 6s, 1928, M&N	98	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	.....	.....
K. C. St. Jo. & C. B., 7s...1907, J&J	125	126
L. Rock & Ft. S., 1st, 7s...1905, J&J	94½	95
Louis., Ev. & St. L., 1st, 6g 1926, A&O	104	105
2m. 5—6 g.....1936, A&O	.....	.....
Mar. H. & Ont., 6s.....1925, A&O	106	106½
Mexican Central, 4 g...1911, J&J	65	66
1st consol. income, 2 g, non-cum	17½	18
2d consol. income, 3s, non-cum	9¾	10½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	120	121½
1st mort. 6s.....1905, J&J	113	114½
2d mort. 6s.....1902, F&A	111½	112
Ogden. & L. C., Con. 6s...1920, A&O	105½	109
Inc. 6s.....1920	.....	20
Rutland, 1st, 5s.....1902, M&N	110	111½
2d, 5s.....1908, F&A	100	101½
Bonds—Philadelphia		
Allegheny Val., 7-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103½
Belvidere Del., 1st, 6s...1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	105	.....
Catawissa, M., 7s.....1900, F&A	110½	.....
Chest. Oxf. & Gulf, p lien 6s	104½	109
Cincinnati St. Ry. 1st, con. 5s, 1933	93	.....
Cincinnati St. Ry., 1st, con. 5s, 1932	101	.....
Columbia O. Crosstown, 1st, 5s 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s 1933	95½	.....
Del. & B'd Brk., 1st, 7s 1905, F&A	125	.....
Easton & Am. 1st M. 5s, 1920, M&N	109	.....
Elmira & Wilm., 1st, 6s 1910, J&J	118	.....
Hestonville M. & F., con. 5s, 1924	111	111½
Hunt. & Br'd Top, Con. 5s '55, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	111½	.....
2d 6s, gold.....1897, J&D	103½	103¾
General mort. 4½s, g., 1924, Q—F	105	...
Lehigh Val. Coal 1st 5s, g. 1933, J&J	99	102
Lehigh Valley, 1st 6s...1898, J&J	107	.....
2d 7s.....1910, M&S	134	136
Consol. 6.....1923, J&J	124	.....
Newark Passenger, con. 5s. 1930	104	.....
North Penn. 1st, 7s.....1896, M&S	104	105
Gen. M. 7s.....1903, J&J	.....	124½
Pennsylvania gen. 6s, r. 1910, Var	133½	...
Consol. 6s, c.....1905, Var	121	.....
Consol. 5s, r.....1919, Var	117	.....
Conlat. Tr. 4½ g. .....1913, J&J	106	.....
Pa. & N. Y. Canal, 7s...1906, J&J	.....	124½
Con. 5s. .....1939, A&O	.....	109½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	.....	93½
Perkiomen, 1st ser., 5s, 1918, Q—J	109	104
Phila. & Erie gen. M. 5s, 1920, A&O	.....	117⅜
Gen. mort., 4 g.....1920, A&O	103	104
Phila & Read. new 4 g., 1958, J&J	74	74½
1st pref. income, 5 g, 1958, Feb 1	33	33½
2d pref. income, 5 g, 1958, Feb. 1	20¾	21¼
3d pref. income, 5 g, 1958, Feb. 1	1d⅝	.....
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	127½	.....
Consol. mort. 6 g.....1911, J&D	116	.....
Improvement M. 6 g., 1897, A&O	104½	.....
Con. M., 5 g., stamped, 1922, M&N	101½	102
Terminal 5s, g .....1941, Q—F.	106	104½
Phil. Wilm. & Balt., 4s, 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	113½	.....
Rochester Railway, con. 6s...1930	105⅝	106½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	110½
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	120	.....
Baltimore Belt, 1st, 5s, 1990, M&N	106½	106⅝
Balt. C. Pass. 1st 5s....1911, M&N	115¾	.....
Balt. Traction, 1st 5s...1929, M&N	110¾	110¾
Exten. & Impt. 6s.....1901, M&S	107½	.....
No. Balt. Div., 5s.....1942, J&D	109¾	110¼
Baltimore & Ohio 4 g., 1935, A&O	105	.....
Pitts. & Conn., 5 g.....1946, F&A	110	112
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	110	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	80	84
Series B., 6 g.....1916, J&D	50	65
Series C., 6 g.....1916, J&D	50	60
Cent. Ohio, 4½ g.....1930, M&S	102	.....
Cent. Pass., 1st 5s.....1932, M&N	111½	112½
City & Sub., 1st 5s.....1922, J&D	110	110½
Charl. Col. & Aug. ext. 5s. 1910, J&J	107	108
Con. & Greenv., 1st 5-6s. 1917, J&J	112	114
Ga. Car. & Nor. 1st 5 g...1929, J&J	85½	86½
Georgia Pac., 1st 5-6s...1922, J&J	113½	114
North. Cent. 6s.....1900, J&J	112	.....
6s.....1904, J&J	110	.....
Series A, 6s.....1928, J&J	114	.....
4½s.....1925, A&O	106	.....
Ploim. & Cum., 1st, 5 g. 1911, F&A	104	106
Pitts. & Connells. 1st 7s. 1898, J&J	107½	108
Southern, 1st 5s.....1994, J&J	98	98¼
Virginia Mid., 1st 6s...1906, M&S	117	.....
2d series, 6s.....1911, M&S	120	.....
3d Series, 6s.....1916, M&S	114	120
4th Series, 3-4-5s.....1921, M&S	85	...
5th Series, 5s.....1926, M&S	106	108½
West Va. C. & P. 1st, 6 g. 1911, J&J	108½	109
West'n N. C. Consol. 6 g. 1914, J&J	115	116
Wilm. Col. & Aug., 6s...1910, J&J	114	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	123	124
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1920, J&J	105¾	106
Virginia (State) 3s, new. 1932, J&J	75	76
Funded debt, 2-3s.....1991, J&J	83½	83¾
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	117	118
5s.....1939, J&J	108¾	109½
Equitable Gas, 6s.....1911, A&O	.....	.....

¶ Indicates unlisted. § And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUGUST* 23 *AND FOR YEAR* 1895.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 23.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113 b.	110¼ Feb.	114 Aug.
At. Top. & S. F.—100-yr., 4g.	1989 J & J	† 80⅜	62 Mar.	† 81⅝ July
3-4s, Cl. "A" 1st instal. pd.	'89 A & O	† 33⅜	16⅛ Mar.	† 34¼ July
Col. Midland—Cons., 4 g.	1940 F & A	† 29 a.	17 Mar.	† 30 July
Atl. & Pac—Guar., 4 g.	1937	48 b.	44⅛ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	*106½b.	86 Mar.	108 May
Union Elevated.—6 g.	1937 M & N	105⅝	84½ Mar.	106 May
B'klyn Whrf & W. H—1st, 5s, g.	'45 F & A	104½a.	102½ Aug.	108¼ June
Canada Southern.—1st 5s	1908 J & J	110½	109 Jan.	112⅝ June
2d, 5s.	1913 M & S	108⅜b.	102½ Mar.	108¾ Aug.
Cent. Ga.—S. & W. 1st con. 5s.	1929	† 60½b.	50 Jan.	† 64½ July
Central of N. J.—Cons., 7s.	1899 Q—J	111½b.	111½ Feb.	113 June
Consol., 7s.	1902 M & N	*117 b.	114 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	*117 b.	111 Jan.	118½ June
Leh. & W. B., con., 7s, as'd.	1900 Q—M	109¾	101¾ Mar.	110 Aug.
" mortgage 5s.	1912 M & N	* 92 b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s.	1921 J & J	111 b.	111¼ Apr.	114½ Jan.
Central Pacific.—Gold, 6s.	1898 J & J	106¾	101¼ Feb.	106¾ Aug.
Ches. & Ohio.—Ser A, 6 g.	1908 A & O	120 b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	121	116½ Apr.	121 July
1st consol., 5 g.	1939 M & N	112	103½ Mar.	112⅛ Aug.
General 4½s, g.	1992 M & S	83	69½ Mar.	83⅞ June
R. & A. Div., 1st con., 4g.	1989 J & J	97	91 Feb.	99 July
" 2d con., 4g.	1989 J & J	88 b.	85 Apr.	90 June
Eliz. Lex. & Big San.—5g.	1902 M & S	103½b.	95 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120¼b.	118 Mar.	123¼ June
Debenture, 5s.	1913 M & N	104	98⅛ Mar.	104 Aug.
Convertible 5s.	1903 M & S	108	98⅛ Mar.	109 Aug.
Denver Division 4s.	1922 F & A	95 b.	93½ Feb.	96¾ Jan.
Nebraska Extension, 4s.	1927 M & N	93	86⅞ Feb.	93 Aug.
Han. & St. Jos.—Cons., 6s.	1911 M & S	121 b.	115½ Mar.	120⅝ Jan.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115½8b.	114 June	117½ May
Consol., 6 g.	1934 A & O	127¼b.	121½ Apr.	127¼ Aug.
General consol., 1st, 5s.	1937 M & N	102⅝	96 Feb.	102¾ Aug.
Chicago & Erie.—1st., 5 g.	1982 M & N	98⅜b.	77 Mar.	100¼ Aug.
Income, 5s.	1982 Oct.	27½b.	14⅜ Mar.	29 May
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	92¼b.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127 b.	125 Feb.	129¾ June
1st, Southwest Div., 6s.	1909 J & J	115½b.	114⅝ Mar.	119½ June
1st, So. Minn. Div, 6s.	1910 J & J	117½	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	116	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	110	104 Feb.	108½ Aug.
Wisc. & Minn., Div., 5 g.	1921 J & J	110½b.	107¼ Jan.	111½ June
Terminal, 5 g.	1914 J & J	111 b.	108½ Feb.	112 June
Gen. M., 4 g., series A.	1989 J & J	96 a.	87 Feb.	96 Aug.
Mil. & Nor.—1st, con., 6s.	1913 J & D	116 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	141 a.	138 May	143⅜ Jan.
Coupon, gold, 7s.	1902 J & D	121⅜b.	119⅜ June	123¼ Feb.
Sinking fund, 6s.	1929 A & O	*117 b.	114 June	120 Jan.
Sinking fund, 5s.	1929 A & O	*112 b.	106½ Apr.	112¾ Aug.
Sinking fund, deben., 5s.	1933 M & N	*106½a.	105½ May	112½ Aug.
25-year debenture, 5s.	1909 M & N	.....	104⅝ May	108 Jan.
Extension, 4s.	1926 F & A	100 b.	99¼ Mar.	103 July
Chic. R. I. & Pac.—6s., coup.	1917 J & J	130 b.	126 Jan.	131 June
Extension and col., 5s.	1934 J & J	106	100 Feb.	107½ June
30-year debenture, 5s.	1921 M & S	99½b.	88 Mar.	99½ Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	130 a.	122 Feb.	129 May
Cleveland & Canton.—5s.	1917 J & J	* 91 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914 J & D	*133¼b.	122 Jan.	133¼ July
General consol., 6 g.	1934 J & J	123 b.	119 Feb.	124 June
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	84¼	74 Mar.	84¼ July
Income, 4s.	1990 April.	27⅜	17 Apr.	28½ July
Col. Coal & Iron.—6 g.	1900 F & A	* 98 b.	92 May	100 Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	93½	86½ Mar.	95 Aug.
General, 6 g.	1904 J & D	95 a.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	115½b.	112⅜ May	115½ Apr.
1st consol., 4 g.	1936 J & J	89 b.	79 Jan.	89¼ Aug.
Dul. So. Sh. & Atl.—5 g.	1937 J & J	99¾b.	90 Feb.	100 Aug.
Ft. W. & Denv. City.—6 g.	1921 J & D	71 b.	65 Feb.	74¼ Jan.
Gal. H. & San An.—M. & P. D. 1st, 5g	M & N	93⅜	90 May	94¼ July
Gen Electric, deb. 5s, g.	1922 J & D	90 b.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	* 71 b.	61 Feb.	72½ June
Illinois Central.—4s, g.	1953 M & N	103¾	98 Jan.	104½ Aug.
Western Lines, 1st, 4s, g.	1951 F & A	102½b.	102¼ May	104½ July
Int. & Great Nor.—1st, 6 g.	1919 M & N	121½	117 Feb.	122 Aug.
2d 4-5s.	1909 M & S	* 83½b.	67¼ Mar.	84½ Aug.
Iowa Central.—1st, 5 g.	1938 J & D	94	84¼ Mar.	94 July
Kings Co. Elev.—1st, 5 g.	1925 J & J	83 a.	68 Jan.	85 May
Laclede Gas.—1st., 5 g.	1919 Q—F	97⅛	90¾ Feb.	98½ June
Lake Erie & West.—5 g.	1937 J & J	116¼	112½ Jan.	117½ June
L. Shore.—Con. op., 1st, 7s.	1900 J & J	*116 b.	115 July	118 Jan.
Consol. coup., 2d, 7s.	1903 J & D	123	122 June	124½ May
Long Island.—1st con., 5 g.	1931 Q—J	*122 b.	117½ Jan.	123½ June
General mortgage, 4 g.	1938 J & D	*102 a.	95¾ Feb.	102 Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	109½b.	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	122¼b.	115½ Feb.	122 July
" " 2d, 6 g.	1930 J & J	109⅞a.	103½ Mar.	108 July
General, 6 g.	1930 J & D	*119 b.	114 Feb.	120 June
Unified, 4 g.	1940 J & J	83 b.	71½ Mar.	85 June
Nash. Fl. & Sh.—1st, gtd., 5 g.	'37 F & A	.....	79 Jan.	89 July
Kentucky Central.—4 g.	1987 J & J	90 b.	83 Jan.	90 May
Louis. N. A. & Ch.—1st., 6s.	1910 J & J	*110½b.	106 Jan.	113½ May
Consol., 6 g.	1916 A & O	101⅞	93½ Feb.	101¾ Aug.
Louis. St. L. & Texas.—6 g.	1917 F & A	55 b.	55 Feb.	60 July
Manhattan consol. 4s.	1990 A & O	*100 b.	96 Jan.	102 Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	119⅞b.	118½ Jan.	123 June
2d, 6s.	1899 M & N	107½b.	106 May	109 Feb.
Mich. Cent.—1st, cons., 7s.	1902 M & N	*121¼b.	117 May	121½ Jan.
Consol., 5s.	1902 M & N	109 b.	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	132½b.	127½ May	135 Aug.
Exten. & Imp., 5 g.	1929 F & A	111½b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	*102¾b.	100 May	104 June
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	94	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g.	1990 J & D	89¾	79¾ Feb.	89⅜ Aug.
2d, 4s, g.	1990 F & A	65⅛	44 Feb.	65¼ Aug.
Mo. Pac.—1st, con., 6 g.	1920 M & N	*100 b.	83 Mar.	101¼ Aug.
3d, 7s.	1906 M & N	112	103 Mar.	112 June

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 23.	Range (sales) in 1895. Lowest.	Highest.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	*103½b.	100½ Mar.	106 June
2d ext. 5s.	1938 J & J	.....	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	*100⅜b.	100 Mar.	103¾ Jan.
2d, 7 g.	1897 M & N	*104½b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	101¼b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g.	1931 A & O	84⅛b.	74¾ Apr.	84¾ July
Mobile & Ohio—New, 6 g.	1927 J & D	120 b.	115 Mar.	121 Aug.
General mortgage, 4s.	1938 M & S	68¼	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	.....	130 Mar.	132¼ June
Consol., 5 g.	1928 A & O	104	98½ Apr.	104 Aug.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	97¼b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s.	1905 M & N	103½b.	102 Mar.	104¼ Apr.
1st, coupon, 7s.	1903 J & J	123 b.	120½ Jan.	126 June
Deben., 5s, coup., 1884.	1904 M & S	109½b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg.	1900 M & N	117 b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	*119 b.	113½ Apr.	119 Jan.
West Shore, guar., 4s.	2361 J & J	107	103⅛ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	105½b.	101⅜ Feb.	106 June
N. Y. Elevated—7s.	1906 J & J	107⅛b.	107 July	110¼ June
N. Y. Lack. & W.—1st, 6s.	1921 J & J	135	131 Mar.	136 June
Construction, 5s.	1923 F & A	117 a.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	134½b.	125½ Mar.	135⅝ Aug.
2d consol., 6 g.	1969 J & D	† 70 a.	† 55⅝ Feb.	† 71 May
Long Dock, consol., 6s, g.	1935 A & O	130½b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	*145⅜a.	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	94 b.	88 Jan.	95 Aug.
Consol., 1st, 5s, g.	1939 J & D	110	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	100⅛	95 June	108 Jan.
Midland of N. J., 6s, g.	1910 A & O	116½b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	* 59 b.	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	117¾b.	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	102	81⅞ Mar.	103½ May
General, 3d, coup., 6 g.	1937 J & D	71¾b.	49½ Mar.	74 June
Consol. mortgage, 5 g.	1989 J & D	38½	24 Jan.	45 June
Col. trust gold notes, 6s.	1898 M & N	85	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 48¾	† 37 Jan.	† 49½ Aug.
Seat. L. S. & E., 1st, gu.	6. 1931 F & A	† 49¾a.	† 38 Jan.	† 50 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	35 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1938 J & J	104½b.	96 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	105½b.	107 Mar.	109 June
Ohio Southern—1st, 6 g.	1921 J & D	87⅝b.	81 May	96 Jan.
General mortgage, 4 g.	1921 M & N	31	29¾ May	52¾ Apr.
Omaha & St. Louis—4 g.	1937 J & J	† 42	† 35 Jan.	† 44 May
Oregon Impr. Co.—1st, 6 g.	1910 J & D	98	96 June	100½ Mar.
Consol., 5 g.	1939 A & O	45	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111½b.	106¾ Jan.	112⅜ June
Consol., 5 g.	1925 J & D	98 b.	† 73 Jan.	† 101 Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	113 b.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	103 b.	92 Feb.	103 May
Evansv. Division, 6 g.	1920 M & S	.....	93 Mar.	103½ July
2d mortgage, 5 g.	1926 M & N	25 b.	25 Feb.	36 Aug
Phila. & Read.—Gen., 4 g.	1958 J & J	† 75 a.	67 Jan.	82½ Aug.
1st pref. income, 5 g.	1958	33¼	18¾ Mar.	37½ May
2d pref. income, 5 g.	1958	20¾	9⅞ Mar.	24½ May
3d pref. income, 5 g.	1958	* 16 a.	6½ Mar.	18½ May
Pittsburg & Western—4 g.	1917 J & J	85 b.	80 Apr.	86¼ June
Rio Gr. Western—1st, 4 g.	1939 J & J	76½	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g.	1925 M & N	† 63 b.	† 51 Feb.	† 65½ July
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	118 b.	111¾ Apr.	118 Aug.
6 g., Class C.	1906 M & N	118 b.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931 J & J	109 b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990 A & O	50 b.	49 Mar.	54 Jan.
St. L. So. West.—1st, 4s, g.	1989 M & N	80	62 Jan.	81⅞ July
2d, 4s, g., income.	1989 J & J	38½	16⅛ Jan.	40¼ July
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	120½b.	115 May	119⅞ July
1st consol., 6 g.	1933 J & J	122½b.	115½ Mar.	123½ June
" reduced to 4½ g.	J & J	*104 b.	100¼ Jan.	105¾ June
Montana Extension, 4 g.	1937 J & D	94½a.	84½ Apr.	95⅛ July
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	64¼	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g.	1934 A & O	116½b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	98¼	95 May	98¼ Aug
So. Pacific, Ariz.—6 g.	1909-10 J & J	* 97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12 A & O	115 b.	109½ Jan.	112 June
1st consol., gold, 5 g.	1937 A & O	94 b.	88 Feb.	95¼ Aug.
So. Pacific, N. M.—6 g.	1911 J & J	106¼	99½ Jan.	110 June
Southern—1st cons. g., 5s.	1994 J & J	96¼	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	93 b.	79½ Feb.	93½ Aug.
E. T. V. & G.—1st, 7 g.	1900 J & J	111⅜b.	111 July	116 June
Con. 5 g.	1956 M & N	109½b.	102¼ Feb.	110¼ Aug.
Georgia Pac. 1st 5-6s, g.	1922 J & J	*112 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	.....	111½ Mar.	116 Aug.
Rich. & Danv. con. 6s, g.	1915 J & J	120⅜b.	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g.	1914 J & J	115½	109 Feb.	116¾ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g.	A & O	90 b.	77 Jan.	95 June
Birmingham Div., 6 g.	1917 J & J	91¼	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000 J & D	93	83½ Jan.	94 May
2d, income, 5 g.	2000 March	28½	21½ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	† 86 b.	† 76 Mar.	† 87 Aug.
Toledo & Ohio Cent.—5 g.	1935 J & J	111 b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 73 b.	57 Feb.	† 73½ Aug.
Union Pacific—6 g.	1898 J & J	107¼	102½ Mar.	107¾ Aug.
Ext. sinking fund, 8.	1899 M & S	99¾b.	89 Mar.	100⅛ Aug.
Collateral trust, 4½.	1918 M & N	† 46 b.	† 39 Apr.	† 63 Aug.
Gold 6s, col. trust notes.	1894 F & A	00	83 Feb.	98⅛ July
Kan. Pac.-Den. Div., 6 g.	1899 M & N	109¾b.	103½ Mar.	110 Aug.
1st consol., 6 g.	1919 M & N	† 72½	62 Feb.	78 Jan.
Oregon Short Line—6 g.	1922 F & A	†103¾	88 Jan.	†104 Aug.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	† 59½	39 Feb.	†60 Aug.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	39½	32 Feb.	43 May
U. S. Cord.—1st col., 6 g.	1924 J & J	45	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	101½	91¾ Feb.	103 June
Wabash—1st, 5 g.	1939 M & N	108⅜8	104⅛ May	108¾ June
2d mortgage, 5 g.	1939 F & A	78¾	63¼ Feb.	80 July
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	109¼b.	102¼ Jan.	110 June
Gen. 2-3-4s, gold.	1943 A & O	47¾b.	45½ June	48 Aug.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	110 b.	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 57¼	44 Mar.	† 58¼ July

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS*—AUG. 23.

Securities.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar.	1928	.....
A. T. & S. F.—2d, 4s, Class B.	1989	.....
Chicago & St. Lou.—1st, 6s	1915 108	.....
Col. Mid. 1st, g., os.	1936 75¼	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Western Division income.	1910	5
Balt. & Ohio—1st, 6s, Parr B.	1919 *122⅛	123¼
Balt. & Ohio—5s, gold.	1925	112
Cons. mort., gold, 5s.	1988 *113	.....
W. Va. & Pitts.—1st, g., 5s.	1990 109½	.....
B. & O. S. W., 1st, g., 4½s.	1990 *111	.....
Monon. River, 1st g., g. 5s.	1919 *97	.....
Cent'l Ohio Recr.—1st, 4½s.	1930 105	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930 *102	....
Brooklyn Elevated—2d. 5s.	1915 75	80
Seaside & B. B.—1st, g. 5s, gu.	1942 *.....	88
Brunsw'k & W'—1st, g. 4s, gu.	1938	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937 98¾	99½
Roch. P., 1st, 6s.	1921 121½	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 122	.....
Buff. & Susqueh.—1st, 5s, g.	1913 95	....
Burl Ced. Rap. & No.—1st, 5s.	1906 107	108
Consol. & collat. trust, 5s.	1934 101	.....
Minn' & St. L.—1st, 7s, gu.	1927 133	140
Iowa C. & West.—1st, 5s.	1909 107	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920 *104	.....
1st 5s.	1921 97	10

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 23.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	85
Cent. RR. & Bank.—Col. g. 5s	1937	.....	.....
Cent. of N. J.—Conv. deb., 6s	1908	.....	.....
Central Pacific—Gold bds, 6s	1895	102	.....
Gold bonds 6s	1896	104	.....
Gold bonds, 6s	1897	105	.....
San Joaquin Br., 6s	1900	100	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g	1900	* 96	.....
Cal. & O. Div., ext., g. 5s	1918	*106	.....
West. Pacific—Bonds, 6s	1899	107	107½
No. Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	*93	.....
Ches. & O.—Pur. M. fund, 6s	1898	106½	.....
Craig Valley—1st, g., 5s	1940	*95	100
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Chic. O. & So. West.—1st 6s, g.	1911	112	.....
5s, 6s	1911	112	.....
Ch. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	116¾	.....
Louis. & Mo. River—1st, 7s	1900	112	.....
2d, 7s	1900	110½	.....
St. L. Jacks. & Chic.—2d, 7s	1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	.....	.....
Chic. Burl. & Nor.—1st, 5s	1926	107	.....
Debenture 6s	1896	95	.....
Chic. Burling. & Q.—5s, s. f.	1901	*107	108
Iowa Div.—Sink. fund, 5s	1919	109	.....
Sinking fund, 4s	1919	101½	.....
Plain, 4s	1921	91	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	*	100
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	100½	.....
8d, 7 3-10s, P. D.	1898	.....	.....
1st, 7s, $ g., R. D.	1902	123¾	.....
1st, I. & M., 7s	1897	*	124½
1st, I. & D., 7s	1899	*	125½
1st, C. & M., 7s	1903	.....	.....
1st, I. & D. Extension, 7s	1908	129	.....
1st, I. & Q. & Dav., 5s	1919	*105½	.....
1st, H. & D., 7s	1910	.....	.....
1st, H. & D., 5s	1910	.....	108
Chicago & Pacific Div., 6s	1910	.....	118½
Mineral Point Div. 5s	1910	107½	.....
C. & L. Sup. Div., 5s	1921	108	.....
Fargo & South., 6s, Assu.	1924	.....	.....
Inc. conv. sink. fund, 5s	1916	102	103
Dakota & Gt. South., 5s	1916	*108	.....
Mil. & Nor. main line—6s	1910	116	.....
Chic. & Norw.—30-year deb. 5s, "21	.....	112	.....
Escanaba & L. S. 1st, 6s	1901	107	.....
Des M. & Minn.—1st, 7s	1907	117½	.....
Iowa Midland—1st, 8s	1900	119	.....
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	104½	.....
Win. & St. P.—2d, 7s	1907	125	.....
Wis. & Mad.—1st, 6s	1905	115	.....
Ott. C. F. & St. P.—1st, 5s	1909	108½	.....
Northern Ill.—1st, 5s	1910	104½	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	*127	.....
Ashland Division—1st, 6s	1925	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....	85
1st, 2½s	1905	.....	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	101	.....
Chic. St. P. & Minn.—1st, 6s	1918	133	.....
St. Paul & S. C.—1st, 6s	1919	132½	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	*117	.....
Cin. Ham. & D.—Con. s. f., 7s	1905	121	.....
5s, gold, 4½s	1937	.....	.....
Cin. D. & I. 1st, gu. 5s, g.	1941	110	112
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo div.—4s	1939	*93	.....
St. Lou. Div.—1st ref. 4s, g.	1990	95½	96
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	95	98
Cin. Wab. & M. Div.—1st, g. 4s	1991	93	.....
Gen. 1st, L. & C.—1st, g., 4s	1936	100	101½
Consol., 6s	1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s	1928	110	112
C. Cin. Cin. & Ind.—1st, 7s, s. f.	1899	112	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. Rich. & Ft. W.—1st, 5s	1921	.....	116
Cleve. Lorain & Wh.—1st, 5s	1933	108½	109½
Cleve. & Mah. V.—Gold, 5s	1938	*117	.....
Cleve. & Mar. Ave., 1st, g., gu.	1935	114	116
Del. Lack. & W.—Mort. 7s	1907	131	.....
Syra. Bing. & N. Y.—1st, 7s	1906	128½	.....
Morris & Essex—1st, 7s	1914	.....	143½
Bonds, 7s	1900	*115	.....
7s of 1871	1901	119½	.....
1st, con., guar., 7s	1915	.....	.....
Warren—2d, 7s	1900	*116¾	.....
D. & R. Can.—Pa. Div., comp. 7s	1917	*144	.....
Alleg. & Susq.—1st, gu., 7s	1896	128	.....
1st, cons., guar., 6s	1906	119¾	.....
Rens. & Sar.—1st, comp., 7s	1921	.....	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1928	88	.....
Det. M. & M.—1, 2, 3½s, ser. A	1911	52	.....
Dunkirk & Iron Range—1st, 5s	1937	100½	101
Erie—1st, extended, 7s	1897	107½	107¾
2d, extended, 5s	1919	115	.....
3d, extended, 4½s	1923	110	.....
4th, extended, 5s	1920	116	117
5th, extended, 4s	1928	100	.....
1st, con., g., fd., 7s	1920	*133	.....
Genesy, 1st lien, 6s	1940	.....	115
1st, N. Y. & E., 1st, 7s	1916	134½	.....
N. Y. L. E. & W.—Fnd. coup. 5s	1969	.....	.....
Gen. Mort., 6s	1922	*95	.....
2d, 5s, W.—Mortg. 6s	1908	105½	.....
Jaffrey—1st, gu. g., 5s	1900	100	101½
Dal. & RR.—6s	1922	.....	100
Dock & Impt., 1st 6s, cur'cy	1913	104½	.....
Evans. & T. H.—1st, cons., 6s	1921	110½	.....
1st, cons., g., 6s	1942	.....	.....
Mt. Vernon—1st 6s	1923	.....	.....
Sull. Co. Br. 1st, g., 5s	1930	.....	.....
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marq.—Mort., 6s	1920	110¾	.....

SECURITIES.	Bid.	Ask.
F. & P. Marq. 1st con. gold, 5s	1939	*94½	.....
Port Huron—1st, 5s	1939	*91¾	.....
Ft. S. Gen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	96	.....
Ft. Worth & R. G.—1st g., 5s	1928	58	60½
Gal. Har. & San Ant.—1st, 6s	1910	107	...
2d mort., 7s	1905	102½	104½
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	*	132
G. B. W. & St. P.—1st, con. 5s	1911	*50	.....
2d inc. 4s	1906	.....	6
Housatonic—Cons. gold 5s	1937	123	.....
N. Haven & Derby, Cons. 5s	1918	114½	.....
Hous. & T. C.—Waco & N. 7s	1903	130	.....
1st g., 5s (int. gtd.)	1937	.....	112
Cons. g. 6s (int. gtd.)	1912	.....	110
Debent. 6s, prin. & int. gtd.	1897	.....	80
Debent. 4s, prin. & int. gtd.	1897	*80	.....
Illinois Central—1st, g., 4s	1951	110	.....
1st, gold, 3½s	1951	.....	104
Gold 4s	1952	108	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	104	.....
Middle Div.—Reg., 5s	1921	116	.....
C. St. L. & N. O.—Ten. l., 7s	1897	109	.....
1st, consol., 7s	1897	108	.....
Gold, 5s, coupon	1951	121	.....
Memp. Div., 1st g. 4s	1951	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	130	.....
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. D. & W.—2d, 5s, g., tr. rec.	1948	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	.....	.....
1st, ext., g. 5s	1943	.....	.....
Int. & G. N.—3d, 4s, g.	1921	32	35
Kings Co. E. El. 1st, 5, g. gu. A	1929	*	75
Lake Erie & West.—2d g., 5s	1941	104	105½
L. S. & M. Sou.—B. & E.—New 7s, '98	1900	110	.....
Det. M. & T.—1st, 7s	1906	.....	128
Lake Shore—Div. bonds, 7s	1899	113¼	.....
Kal. All. & G. R.—1st gu. 5s	1938	.....	.....
Mahon'g Coal RR.—1st, 5s	1934	*118	.....
Lehigh V. N. Y.—1st gu. g. 4½s	1940	102½	102⅞
Lehigh V. Term.—1st gu. 5s, g.	1941	104½	.....
Lehigh V'y Coal—1st 5s, g.	1933	.....	102½
Lex. Ave. & Pa. Ferry—1st, g. 5s, gu.	1993	113	114
Litchf. Car. & West.—1st 6s, g.	1916	*36½	.....
Little Rock & M.—1st, 5s, g.	1937	*36½	.....
Long Island—1st, 7s	1898	109½	.....
Ferry, 1st, g., 4½s	1922	94½	95
Gond 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	37½	43
N. Y. & Man Beach.—1st, 7s	1897	.....	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	103	.....
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	104	.....
Louis. Evans. & St. L.—Con. 5s	1939	.....	40
Louis. & Nash.—Cecil. Br. 7s	1907	110	.....
E. H. & Nash.—1st 6s, g.	1919	112½	.....
Pensacola Division, 6s	1920	*112	.....
St. Louis Division, 1st, 6s	1921	*126	.....
2d, 3s	1980	*88	.....
Nashv. & Decatur—1st, 7s	1900	111	.....
S. f., 6s—S. & N. A's	1910	108	.....
10-40, gold, 6s	1924	103	.....
50-year 5s, g.	1937	.....	.....
Pens. & Atl.—1st, 6s, gold	1921	102	.....
Collat. trust, 5s, g.	1931	*106	.....
L. & N. Atl. & Ch.—Gen. m. g. 5s	1940	75	76
Memphis & Charl.—6s, gold	1924	.....	.....
1st con. Tenn. lien, 7s	1915	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	47	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	.....	.....
Coupon, 5s	1931	*118	.....
Mortgage 4s	1940	*102	.....
Bat. Ant. Argus.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s	1927	142½	.....
Iowa Extension, 1st, 7s	1909	*126	127½
Southwest Ext.—1st, 7s	1910	*126	130
Pacific Ext.—1st, 6s	1921	*120½	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	94
Mo. K. & T. of Tex 1st gu. 5s, g.	1942	.....	89
Kansas City & P.—1st, 4s, g.	1990	.....	.....
Dal. & Waco—1st, 5s, gu.	1940	*87½	88½
Missouri Pacific—Trust 5s	1917	*75	.....
1st coll., 5s, g.	1920	*70	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	*105	.....
Mobile & Ohio—1st ext., 6s	1927	.....	116
St. L. & Cairo—4s, guar.	1931	*85	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	127	130
Nash. Chat. & St. L.—2d, 6s	1901	.....	112
N. O. & No. E.—Pr. l., g., 6s	1915	114	.....
N. Y. Central—Deb. g. 4s	1905	102½	.....
N. J. Junc.—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	108½	.....
Osw. & Rome—2d, 5s, g. gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g. gu.	1922	*102	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	104	.....
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	118	120
N. Y. Sus. & West.—2d, 4½s	1937	.....	75
Gen. mort., 5s, g.	1940	80	.....
Wilk. & East.—1st, gtd., g. 5s	1942	*91½	93½
Northern Pac.—Div. Pd. scrip ext.		*80	.....
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	.....	.....
St. Paul & N. P.—Gen., 6s	1923	120½	.....
Helena & Red M'n—1st, g., 6s	1937	10	.....
Dul. & M. Div.—1st, g. 6s	1936	.....	.....
Dul. & Man. Dak. Div.—1st, 6s	1937	.....	.....
Cœur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1933	.....	.....
Cent. Washington—1st, g., 6s	1938	*110	.....
Norfolk & Western—1st, 6s, g.	1941	102	.....
Norfolk & West.—General, 6s	1931	*118	.....
New River 1st, 6s	1932	.....	116
Imp. & Ext., 6s	1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	*75	.....
Clinch Val. 1st 5s	1957	*55	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s	1990	84½	84¾
Ohio & Miss—Consol. 7s	1898	105½	.....
2d consol. 7s	1911	.....	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Oregon & Califor.—1st, 5s, g.	1927	*85	.....
Oreg. Ry & Nav.—Col. tr. g., 5s	1919	72	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A	1940	114	.....
Do do Series B	.....	114½	.....
P. C. & St. L.-1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	131	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	118	.....
Clev. & P.—Cons., s. fd., 7s	1900	117	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	*104	.....
2d, 7s	1898	*108	.....
2d, guar., 7s	1898	*107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	110½	.....
Peo. & E.—Ind. B. & W.-1st, pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	112	.....
2d mortg., 4½s	1921	69	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	98
Pitts. Shen. & L. E.—1st, g., 5s	1940	*87	88½
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	78
Pitts. Y'gst'n & A.—1st 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	31½	.....
St. L. A. & T. H.—Term. 5s	1914	105	106
Bellev. & So. Ill.—1st, 8s	1896	104	.....
Bellev. & Car.—1st, 6s	1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	102	.....
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income, 5s	1931	.....	.....
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	118	.....
General 5s	1931	85	.....
1st, trust, gold, 5s	1987	85	.....
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	.....	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	.....
Gold 5s, guar.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	112½	.....
2d mortgage 5s	1917	*105	106
St. Paul Minn & M.—1st, 7s	1909	110¼	111
2d mort., 6s	1909	120	122
Minneap. Union—1st, 6s	1922	.....	.....
Mont. Con.—1st, guar., 6s	1937	*119½	120
1st guar. g. 5s	1937	.....	105
East. Minn., 1st div. 1st 5s	1908	.....	.....
Wilmar & Sioux F.—1st, g. 5s	1938	*100	.....
San Fran. & N. P.—1st, g., 5s	1919	*100	.....
Southern—Ala. Cent., 1st 6s	1918	*109	115
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 6-6s	1916	.....	.....
E. Tenn. V. & Ga.—Div. 5s	1930	113	116
Rich. & Dan.—Eq. s. f. g. 5s	1909	98	.....
Deben. 5s, stamped	1927	100	.....
Virg. Mid.—Gen'l ser. A, 6s	1936	110	.....
series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series E, 5s	1926	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	82
Per RR. Ass'n of St. L.—1st, 4½s	1939	110	.....
1st, con. g. 5s	1894-1944	99½	.....
St. L. Mer. Br. Term. g. 5s, gu.	1930	103	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	111	.....
Consol. 5s, g.	1943	*93	.....
Tex. & Pac., E. D.—1st, g. 5s	1905	.....	.....
Third Avenue (N. Y.)—1st 5s, 1937	.....	122	.....
Tol. A. A. & Cad.—6s	1917	*74	.....
Toledo A. A. & G'd Tr.—g. 6s	1921	*60	.....
Tol. A. A. & Mt. Pl.—6s	1919	*74	76
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	82	.....
Tol. P. & W.—1st 4s, inc. f'd. con. July		80½	81
Ulster & Del.—1st, con., 6s, 5s	1928	.....	.....
Union Pacific—1st, 6s	1896	106⅝	107
1st, 6s	1897	107	.....
1st, 6s	1899	107½	108
Collateral Trust, 6s	1908	96	.....
Collateral Trust, 5s	1907	95	.....
Kansas Pacific—1st 6s, g.	1895	107	.....
1st, 6s, g.	1896	108½	.....
C. Br. U. P.—P. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	41½	42½
Atch. J. Co. & W.—1st, 6s	1905	39	.....
U. P. Lin. & Col.—1st, g., 5s	1918	40½	40¾
Oreg. S. L. & U. N. col. tr. 5s	1919	30	.....
Utah & North.—1st, 7s	1908	100	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	50	.....
Exten., 1st, 7s	1909	.....	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—			
Debenture, Ser. A	1939	.....	.....
Debenture, Series B	1939	20½	20⅝
Det. & Chic. Ext. 1st, 5s, g.	1940	.....	98½
St. L. K. C. & N.—R. E. & RR. 7s	1895	103½	.....
St. Charles Br'ge—1st, 6s	1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s	1943	47¾	48
Income 5s	1943	18½	19
West. Va. C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	104¾	.....
Extension & Imp. g., 5s	1930	92½	.....
Wis. Cent. Income 5s	1937	.....	.....

*No price Friday, these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	June	12,514	13,371	93,810	80,828
Ala. Midland	June	44,537	49,241	.....	.....
Allegheny Val.	June	208,655	151,557	1,171,180	946,851
Ark. Midland	June	5,823	6,397	42,157	38,701
Atch. T. & S. Fe	2d wk Aug	503,692	504,468	16,724,095	16,117,841
St. L. & San F.	2d wk Aug	119,551	126,296	3,481,326	3,461,887
Atlantic & Pac	2d wk Aug	62,626	51,678	2,287,792	1,885,289
Agg. total	2d wk Aug	685,869	682,642	22,493,213	21,465,217
Atlanta & W. P.	June	30,906	34,550	214,431	226,785
Atlan. & Danv.	1st wk Aug	10,858	10,193	318,944	289,758
Austin & N'west	June	24,039	19,704	115,247	116,859
B. & O. East Lines	July	1,463,353	1,460,918	9,459,384	9,051,529
Western Lines	July	455,725	365,328	2,997,217	2,456,928
Total	July	1,919,078	1,826,246	12,457,101	11,508,457
Bal. & O. Sou'w.	2d wk Aug	126,266	129,458	3,757,717	3,646,410
Bangor & Aroost.	June	54,546	23,245	361,437	144,853
Bath & Ham'nds	June	1,691	1,553	10,757	9,447
Bir. & Atlantic	July	1,703	1,513	9,806	12,415
Brooklyn Elev.	2d wk Aug	31,264	24,698	1,338,089	1,096,945
Brunsw'k & West	June	40,281	41,965	243,530	252,581
Buff. Roch. & Pitt	2d wk Aug	55,831	66,878	1,805,813	1,487,795
Bur. C. Rap. & N.	2d wk Aug	81,786	64,589	2,186,905	2,113,090
Camden & Atl.	June	95,200	89,939	363,274	344,533
Canadian Pacific	2d wk Aug	385,000	362,000	9,846,233	10,376,378
Car. Midland	July	7,833	8,271	23,597	29,893
Cent. of Georgia	May	342,618	340,195	1,861,978	2,137,880
Central of N. J.	June	1,132,089	1,219,424	5,921,471	5,755,284
Central Pacific	June	1,099,976	1,155,050	5,869,694	6,021,805
Charlest'n & Sav.	June	58,282	47,999	303,356	361,766
Cheraw. & Darl.	June	7,023	4,265	52,839	40,589
Ches. & Ohio	2d wk Aug	184,238	208,308	5,741,845	5,351,558
Ches. O. & So. W.	July	195,272	165,360	1,294,904	1,123,372
Chic. Bur. & No.	June	132,241	132,751	794,976	798,718
Chic. Bur. & Q.	June	2,364,601	2,363,448	13,873,909	15,160,139
Chic. & East. Ill	2d wk Aug	72,099	84,704	2,201,845	1,887,790
Chicago & Erie	June	167,085	167,342	1,163,236	1,075,591
Chic. Gt. West'n	2d wk Aug	83,983	82,937	2,151,197	2,059,921
Chic. Mil. & St. P.	2d wk Aug	528,341	511,424	15,894,734	16,513,289
Chic. & N'thw'n	July	2,643,541	2,208,198	15,704,697	16,174,988
Chic. Peo. & St. L.	2d wk Aug	22,431	21,063	559,439	449,102
Chic. R'k I. & P.	July	1,176,945	1,018,437	7,948,633	9,051,246
Chic. St. P. M. & O.	June	477,331	610,206	2,893,653	3,542,098
Chic. & W. Mich.	2d wk Aug	35,868	32,353	999,470	921,857
Choc. Okl. & Gif.	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.	July	5,673	5,828	35,711	37,557
Cin. & Kent. Sou.	May	2,249	932	.....	.....
Cin. Jack. & Mac.	2d wk Aug	13,990	14,512	362,331	374,035
Cin. N. O. & T. P.	3d wk July	63,000	57,000	1,880,000	1,796,000
Ala. Gt. South	3d wk July	23,000	21,000	758,000	709,000
N. Orl. & N. E.	3d wk July	19,000	14,000	665,000	588,000
Ala. & Vicksb.	3d wk July	7,000	7,000	252,000	254,000
Vicks. Sh. & P.	3d wk July	6,000	7,000	259,000	256,000
Erlanger Syst.	3d wk July	118,000	106,000	3,814,000	3,603,000
Cin. Porta. & V.	July	23,233	20,269	143,540	137,585
Clev. Akron & Co	4th wk J'ne	23,924	20,960	438,591	426,027
Clev. Can. & So.	2d wk Aug	17,221	17,366	400,154	329,856
Cl. Cin. Ch. & St. L	2d wk Aug	283,928	271,741	8,323,725	7,375,413
Peo. & East'n	June	198,256	116,984	939,002	713,327
Cl. Lor. & Wheel.	2d wk Aug	32,898	39,018	793,159	660,849
Col. Midland	4th wk Apr.	45,272	38,544	498,999	496,275
Col. H. V. & Tol.	July	240,813	208,254	1,293,002	1,321,620
Col. Sand'y & H.	2d wk Aug	23,014	21,430	518,089	404,305
Colusa & Lake	June	1,000	1,300	7,420	7,659
Crystal	June	318	753	.....	.....
Cumb'l'd Valley	June	75,761	66,441	370,373	351,801
Denv. & Rio Gr	2d wk Aug	138,500	135,600	4,108,000	3,837,470
Det. Lans'g & No.	2d wk Aug	24,542	22,255	685,641	623,590
Det. & Mackinac	June	44,411	23,534	187,040	131,804
Duluths. S. & Atl.	2d wk Aug	25,561	45,512	1,111,429	1,014,024
Elgin. Jol. & East	July	81,560	62,032	620,773	555,896
Eureka Springs	June	5,363	6,173	30,157	33,652
Evans. & Ind'pls	2d wk Aug	7,079	7,902	165,167	168,545
Evans. & Rica.	4th wk July	4,119	3,093	59,514	57,500
Evansv. & T. H.	2d wk Aug	25,083	24,673	650,630	616,273
Fitchburg	June	640,826	601,733	3,401,449	3,175,928
Flint & P. Marq.	2d wk Aug	47,406	45,072	1,516,825	1,474,829
Ft. W'th & Den. C.	June	67,739	74,044	.....	.....
Ft. W. & Rio Gr.	2d wk Aug	4,100	3,961	206,054	142,476
Gads. & Att. U.	July	819	531	4,752	3,667
Georgia RR.	2d wk Aug	19,756	20,375	699,722	741,281
Ga. Car'la & No	June	43,065	45,532	328,349	340,558
Geo. So. & Fla.	July	75,012	75,197	461,522	498,028
Gr. Rap. & Ind.	2d wk Aug	50,576	42,692	1,259,784	1,132,061
Cin. R. & Ft. W.	2d wk Aug	9,175	8,925	267,445	242,895
Traverse City	2d wk Aug	1,039	934	27,327	30,663
Mus. G. R. & I	2d wk Aug	2,507	2,372	74,132	61,439
Tot. all lines	2d wk Aug	63,297	54,923	1,628,687	1,467,058
Grand Trunk	Wk Aug. 17	373,297	368,998	10,665,385	10,713,978
Chic. & Gr. Tr.	Wk Aug. 3	49,060	47,853	1,567,063	1,606,063
Det. Gr. H. & M.	Wk Aug. 3	20,148	20,249	549,709	551,302
Great North'n—					
St. P. M. & M.	July	1,190,211	1,099,738	6,421,176	5,267,116
East of Minn.	July	116,357	110,167	661,546	509,323
Montana Cent	July	114,848	151,652	864,893	840,678
Tot. system	July	1,421,416	1,361,557	7,947,615	6,617,117
Gulf & Chicago	July	2,254	3,231	22,636	22,493
Hoos. Tun. & Wil.	July	4,617	4,515	28,101	22,560
Hous. E. & W. Tex	3d wk Aug	11,560	7,588	337,452	236,350
Humest'n & Shen	July	7,000	8,065	52,900	63,980
Illinois Central	July	1,486,903	1,212,118	10,715,891	9,729,443
Ind. Dec. & West	2d wk Aug	9,420	11,553	271,474	227,570
Ind. Ill. & Iowa	June	52,328	52,215	382,431	357,934
In. & Gt. North'n	2d wk Aug	54,769	51,247	2,094,348	1,725,445
Interoc. (Mex.)	Wk Aug. 3	38,627	36,610	1,375,779	1,421,752
Iowa Central	2d wk Aug	32,862	37,617	920,509	1,013,777
Iron Railway	July	3,628	3,037	28,924	22,258
Jack. T. & K. W.	June	25,215	49,433	244,680	474,097
Jamest'n & L. E.	June	3,682	3,856	19,021	19,410
Kanawha & Mich.	2d wk Aug	7,797	7,173	267,876	218,390
K. C. F. Scott & M.	2d wk Aug	84,472	81,681	2,584,035	2,812,729
K. C. Mem. & Bir.	1st wk Aug	17,311	19,498	564,286	587,278
Kan. C. N. W.	July	17,577	25,439	125,838	172,688
Kan. C. & Beat.	July	371	1,005	2,785	7,144
K. C. Pitts. & G.	2d wk Aug	10,662	8,958	304,093	238,856
Kan. C. Sub. Belt	2d wk Aug	7,781	7,182	165,340	151,872
Keokuk & West.	1st wk Aug	9,088	8,547	197,415	213,180
L. Erie All. & So.	July	6,150	6,280	44,350	38,127
L. Erie & West.	2d wk Aug	71,292	73,449	2,098,036	1,938,569
Lehigh & Hud.	July	36,961	28,517	235,597	214,465
Lex'gton & East.	May	18,289	.....	78,009	.....
Long Island	July	519,030	512,639	2,262,489	2,296,808
Los. Ang. Term.	July	14,168	21,072	98,546	104,035
Louis. Ev. & St. L.	2d wk Aug	32,769	30,552	831,792	844,345
Louisv. & Nashv.	2d wk Aug	365,535	373,130	11,495,966	11,413,036
Louis. N. A. & Ch.	2d wk Aug	67,500	63,965	1,860,774	1,627,219
Lou. St. L. & Tex.	1st wk Aug	9,909	9,698	234,798	240,520
Macon & Birm.	July	4,714	6,860	40,157	43,115
Manistique	July	13,263	10,639	81,060	41,617
Memphis & Chas.	2d wk Aug	21,657	20,729	649,140	728,311
Mexican Cent.	2d wk Aug	170,802	148,679	5,684,807	5,220,184
Mexican Inter'l.	June	213,062	179,245	1,292,651	1,062,363
Mex. National.	2d wk Aug	81,545	74,528	2,657,634	2,568,347
Mex. Northern.	June	66,369	48,087	335,465	316,993
Mexican R'way	Wk Aug. 10	55,375	51,534	2,063,512	1,943,474
Mexican So.	4th wk July	12,340	12,553	281,733	296,317
Minneap. & St. L.	2d wk Aug	39,954	35,280	1,050,970	965,505
Mo. Kan. & Tex.	2d wk Aug	182,654	173,239	6,332,941	5,265,893
Mo. Pac. & Iron M	2d wk Aug	410,000	386,000	12,825,612	12,496,787
Central Br'ch.	2d wk Aug	12,000	13,000	325,599	484,636
Total	2d wk Aug	422,000	399,000	13,151,211	12,981,423
Mobile & Birm.	2d wk Aug	4,911	4,741	.....	.....
Mobile & Ohio	July	248,345	209,085	1,846,834	1,798,576
Mont. & Mex. Gulf	June	95,000	91,592	625,681	563,471
Nash. Ch. & St. L.	July	375,565	350,674	2,611,698	2,602,213
Nevada Central	June	2,381	2,343	13,724	13,217
N. Jersey & N. Y.	June	30,096	28,784	159,204	152,426
New Orl. & So'n.	July	5,325	5,781	42,936	54,245
N. Y. C. & H. R.	July	3,545,498	3,158,003	23,977,516	22,796,444
N. Y. L. E. & W.	June	2,223,762	2,253,887	12,370,630	11,684,067
N. Y. Pa. & Ohio	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	2d wk Aug	78,606	86,326	2,162,695	2,282,153
N. Y. Susq. & W.	June	180,307	176,056	1,075,592	889,719
Norf. & South'n.	February	26,688	30,258	62,114	66,720
Norfolk & West.	2d wk Aug	187,953	213,338	5,517,038	6,077,993
North'n Central	June	523,962	493,411	3,036,430	2,697,146
North'n Pacific	2d wk Aug	349,078	337,244	9,236,888	7,832,566
Oconee & West.	July	2,680	2,053	13,554	17,641
Ohio River	2d wk Aug	17,909	16,497	458,554	395,909
Ohio Riv. & Chas	July	13,757	10,430	100,512	92,040
Ohio Southern.	1st wk Aug	14,738	15,175	392,388	374,538
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	June	274,874	309,353	1,570,993	1,809,224
Pacific Mail	June	370,592	298,319	2,291,101	1,961,438
Pennsylvania	June	4,988,299	4,162,281	29,558,777	26,248,178
Peoria Dec. & Ev	2d wk Aug	17,649	23,558	538,942	490,866
Petersburg	June	52,092	45,869	264,296	276,587
Phila. & Erie	June	376,938	343,698	1,850,739	1,697,943
Phila. & Read'g.	June	1,726,730	1,997,307	9,804,570	9,309,552
Coal & Ir. Co.	June	1,473,522	2,348,984	10,436,628	10,225,837
Total both Cos.	June	3,200,252	4,346,291	20,241,198	19,535,389
Pitts. Mar. & Ch.	July	3,068	2,759	23,815	18,196
Pitt. Shen. & L. E.	2d wk Aug	14,021	12,952	356,909	237,787
Pittsb. & West.	2d wk Aug	38,253	32,680	999,011	774,573
Pitts. Cl. & Tol	2d wk Aug	19,444	16,064	505,121	356,666
Pitts. Pa. & F.	2d wk Aug	8,702	8,677	200,971	171,280
Total system	2d wk Aug	66,399	57,421	1,730,201	1,325,851
Pitt. Young. & A.	June	179,409	98,437	698,505	454,703
Quincy O. & K. C.	July	21,337	18,159	140,046	130,729
Rich. Fr'ksb. & P.	June	78,192	66,164	375,756	363,840
Rich. & Petersb.	June	32,084	29,353	165,044	167,999
Rio Gr. South'n	2d wk Aug	9,225	8,858	.....	.....
Rio Gr. West'n.	2d wk Aug	49,600	38,325	1,344,448	1,180,534
Sag. Tuscola & H.	July	9,867	12,002	64,534	65,655
Sag. Val. & St. L.	June	6,568	7,140	41,195	41,996
St. L. A. & T. H.	2d wk Aug	27,790	25,580	769,611	771,741
St. L. Ken'et & So.	July	3,724	1,997	21,056	14,887
St. L. Southw'rn.	2d wk Aug	82,200	76,800	2,786,287	2,400,800
St. Paul & Dul'th	July	145,695	123,612	753,900	750,695
San Ant. & A. P.	June	135,905	117,768	884,131	681,352
S. Fran. & N. Pac.	1st wk Aug	20,218	17,050	465,528	459,629
Sav. Am. & Mon.	2d wk Aug	8,391	5,931	272,107	253,253
Sav. Fla. & West.	June	317,785	297,802	1,703,772	2,045,561
Sher. Shrev. & So	1st wk Aug	4,936	3,941	181,180	150,378
Silverton	July	8,000	6,878	.....	.....
So. Pacific Co.—					
Gal. Har. & S. A	June	320,321	254,655	2,189,504	1,890,277
Louis'a West.	June	73,010	60,126	542,551	451,494
Morgan's L. & T.	June	363,823	393,949	2,813,591	2,628,505
N. Y. T. & Mex.	June	15,289	16,243	111,800	106,079
Tex. & N. Orl.	June	120,826	91,583	803,849	734,795
Atlantic sys. b.	June	906,299	826,438	6,586,863	5,866,268
Pacific system	June	2,610,505	2,559,777	14,727,320	14,826,555
Total of all	June	3,516,804	3,386,215	21,314,183	20,692,823
Affiliated lines	June	395,046	341,893	2,654,305	2,234,784
Grand total	June	3,912,345	3,728,109	23,968,982	22,927,606
So. Pac. of Cal	June	803,084	671,566	4,773,654	4,521,340
So. Pac. of Ariz	June	154,594	147,508	1,126,243	998,980
So. Pac. of N.M.	June	77,652	71,093	528,299	455,767
Northern Ry.	June	155,088	183,220	848,189	1,038,957
Southern Ry	2d wk Aug	333,084	332,948	10,508,476	10,400,056
Staten Isl. R. T.	June	135,296	127,827	505,800	462,617
Stony Cl. & CMt.	June	4,514	4,998	12,065	12,892
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch	July	85,716	63,269	678,799	525,554
Lyk. Val. Coal	July	51,332	58,288	392,261	467,898
Tot'l both Co's	July	137,048	121,557	1,071,060	993,452
Texas & Pacific	2d wk Aug	99,215	113,600	3,680,084	3,594,485
Tex. S. Val. & N W	July	2,050	2,731	22,142	23,205
Tol. A. A. & No. M.	2d wk Aug	24,096	21,765	.....	.....
Tol. & Ohio Cent.	3d wk Aug	38,916	56,719	1,055,144	993,650
Tol. P. & West.	1st wk Aug	18,970	18,934	555,073	489,886
Tol. St. L. & K. C.	2d wk Aug	43,230	42,164	1,040,020	894,280
Ulster & Del.	June	37,345	38,394	168,666	174,896
Union Pacific—					
Un. Pac. RR.	June	1,188,052	1,202,995	6,414,013	6,633,282
Or. S. L. & U. N	June	502,532	377,868	2,320,103	2,330,412
St. Jos. & Gd. Is.	June	39,905	53,810	272,055	408,493

ROADS	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
Kan.C.&Om	June	3,982	8,869	31,659	65,429
Tot. St.J.&G.I.	1st wk Aug	15,102	19,107	361,923	551,247
Cent. Br.	2d wk Aug	12,000	13,000	325,5[illegible]	484,636
Ach.Col.&P.	June	18,785	26,316	127,380	192,472
Ach.J.C.&W.					
Gr'd total	June	1,856,540	1,826,693	9,864,582	10,783,243
U. Pac. D. & G.	2d wk July	61,679	36,680	.....	.....
Ft W'th&D.C.	June	67,739	74,044	.....	.....
Wabash	2d wk Aug	280,506	271,129	7,300,74-	6,645,891
Waco & Northw	May.	15,341	11,622	90,181	67,226
West Jersey	June	154,[illegible]18	141,264	708,714	674,369
W. V. Cen. & Pitts	July	103,656	105,847	608,406	530,128
West Va. & Pitts	May	32,529	31,257	137,270	147,682
Western of Ala.	June	38,384	37,968	233,[illegible]0	248,823
West. Maryland	June	99,[illegible]34	113,927	561,9[illegible]	530,108
West. N. Y. & Pa.	1st wk Aug	71,330	72,200	1,863,763	1,697,645
Wheel. & L. Erie	3d wk Aug	2[illegible],329	29,[illegible]22	803,851	713,387
Wisconsin Cent.	4th wk July	151,[illegible]20	108,651	.....	.....
Wrightsv. & Ten	July	6,750	7,952	45,012	44,122

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

[The returns of earnings of the street railways, both gross and net, have been transposed to a place by themselves, at the end of this department of railway earnings, and will hereafter always be given in that place. They will be found to day on pages 320 and 321.]

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of August our preliminary statement covers 71 roads, and shows 1·19 per cent gain in the aggregate over the same week last year.

2d week of August.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe	504,692	504,468	.....	779
St. Louis & San Fr.	119,[illegible]61	126,[illegible]06	.....	6,745
Atlantic & Pacific	62,[illegible]26	51,[illegible]7[illegible]	10,948	.....
Balt. & Ohio Southwest	126,[illegible]96	129,158	.....	3,192
Brooklyn Elevated	31,[illegible]26	24,[illegible]75	6,566	.....
Buffalo Roch. & Pittsb'g	55,[illegible]31	66,[illegible]78	.....	11,047
Burl. Ced. Rap. & North	81,746	64,[illegible]46	17,167	.....
Canadian Pacific	3[illegible],000	362,000	23,000	.....
Chesapeake & Ohio	1[illegible],[illegible]38	208,[illegible]08	.....	24,070
Chicago & East Illinois	72,[illegible]00	[illegible]4,[illegible]94	.....	12,695
Chicago Great Western	[illegible]1,[illegible]84	[illegible]1,[illegible]37	1,046	.....
Chicago Mil. & St. Paul	524,[illegible]41	511,[illegible]24	16,917	.....
Chic. Peoria & St. Louis	22,[illegible]11	21,[illegible]03	1,308	.....
Chicago & West Michigan	35,[illegible]86	32,[illegible]71	3,515	.....
Chi. Jackson & Mackinaw	13,200	14,[illegible]12	.....	522
Cleve. Canton & South'n	17,[illegible]21	17,386	.....	145
Clev. Cin. Chic. & St. L.	2[illegible],[illegible]26	271,741	13,157	.....
Clev. Lorain & Wheeling	3[illegible],[illegible]00	30,[illegible]18	.....	6,120
Col. Sandusky & Hock'g	26,[illegible]14	21,[illegible]30	1,184	.....
Denver & Rio Grande	1[illegible],[illegible]00	125,600	2,300	.....
Detroit Lans'g & Northn	24,[illegible]42	22,[illegible]55	1,287	.....
Duluth So. Shore & Atl.	25,[illegible]61	45,[illegible]12	.... ..	19,951
Evansv. & Indianapolis	7,979	7,[illegible]02	.... ..	823
Evansv. & Terre Haute	2[illegible],[illegible]83	24,[illegible]73	410	.....
Flint & Pere Marquette	47,[illegible]46	45,[illegible]72	2,[illegible]34	.....
Ft. Worth & Rio Grande	4,100	[illegible],[illegible]61	139	.....
Georgia	19,[illegible]95	20,375	.....	619
Grand Rapids & Indiana	50,[illegible]16	42,[illegible]32	7,[illegible]84	.....
Cincinnati R. & Ft. W.	9,175	[illegible],[illegible]25	250	.....
Traverse City	1,[illegible]10	[illegible]34	1[illegible]	.....
Musk. Gr. Rap. & Ind.	2,597	2,[illegible]72	125	.....
Grand Trunk of Canada	37[illegible],[illegible]97	36[illegible],[illegible]16	4,[illegible]81	.....
Houston E. & W. Texas	9,[illegible]00	[illegible],[illegible]51	2,[illegible]26	.....
Indiana Decatur & West.	9,420	11,[illegible]54	.....	2,133
Intern'l & Gt. North'n	54,[illegible]09	51,[illegible]47	3,522	.....
Iowa Central	32,[illegible]62	37,017	.....	4,755
Kanawha & Michigan	7,[illegible]97	7,[illegible]73	[illegible]24	.....
Kan. City Ft. S. & Mem.	84,[illegible]72	81,[illegible]81	2,791	.....
Kan. City Pittsb. & Gulf	19,[illegible]62	[illegible],[illegible]58	[illegible],[illegible]04	.....
Kan. City Sub. Belt	7,[illegible]41	7,[illegible]42	[illegible]99	.....
Lake Erie & Western	71,292	75,449	.....	4,157
Louisv. Evansv. & St. L.	32,769	30,552	2,217	.....
Louisville & Nashville	3[illegible],[illegible]15	373,130	[illegible],[illegible]85	7,595
Louisville N. A. & Chic.	[illegible],[illegible]30	[illegible]5,[illegible]95	3,535	.....
Memphis & Charleston	21,[illegible]67	20,729	[illegible]38	.....
Mexican Central	17[illegible],[illegible]12	148,679	22,[illegible]33	.....
Mexican National	[illegible]1,[illegible]15	74,[illegible]98	7,017	.....
Minneapolis & St. Louis	39,[illegible]04	[illegible]5,[illegible]80	4,074	.....
Mo. K. & Texas	18[illegible],[illegible]54	17[illegible],[illegible]39	9,[illegible]15	.....
Mo. Pacific & Iron Mt.	61[illegible],000	3[illegible],[illegible]00	21,000	.....
Central Branch	12,000	13,000	.....	1,000
Monter. & Mexican Gulf	[illegible],911	[illegible],741	170	.....
N. Y. Ontario & Western	78,[illegible]06	[illegible]0,[illegible]26	.....	1,720
Norfolk & Western	1[illegible],[illegible]73	21[illegible],[illegible]34	.....	25,355
Northern Pacific	34[illegible],[illegible]0[illegible]	[illegible]3[illegible],[illegible]14	11,[illegible]31	.....
Ohio River	17,[illegible]59	16,[illegible]47	1,412	.....
Peoria Dec. & Evansv.	17,[illegible]44	23,[illegible]53	.....	5,909
Phila. Read. & N. Eng.	14,031	12,932	1,069	.....
Pittsburg & Western	6[illegible],[illegible]94	57,631	8,[illegible]7[illegible]	.....
Rio Grande Southern	9,[illegible]25	[illegible],[illegible]89	[illegible]67	.....
Rio Grande Western	49,600	3[illegible],[illegible]25	11,275	.....
St. Louis A. & T. Haute	2[illegible],[illegible]22	25,[illegible]32	2,[illegible]10	.....
St. Louis Southwestern	82,[illegible]00	76,[illegible]00	5,400	.....
Savan. Amer. & Mont.	[illegible],[illegible]91	[illegible],[illegible]31	2,[illegible]60	.....
Southern Railway	34[illegible],[illegible]54	33[illegible],[illegible]4-	1,[illegible]46	.....
Texas & Pacific	[illegible]4,[illegible]15	11[illegible],[illegible]00	.....	14,385
Tol. Ann A. & N. Mich.	24,000	21,7[illegible]5	2,[illegible]31	.....
Toledo & Ohio Central	3[illegible],[illegible]00	52,105	.....	14,102
Toledo St. L. & Kan. C.	43,[illegible]70	[illegible]2,[illegible]74	1,066	.....
Wabash	2[illegible],[illegible]00	271,[illegible]29	9,377	.....
Wheeling & Lake Erie	25,[illegible]32	30,937	.....	5,005
Total (71 roads)	6,823,480	6,743,744	[illegible]59,[illegible]68	179,824
Net increase (1·19 p.c.)	.....	.....	80,236	.....

For the first week of August our final statement covers 83 roads, and shows 0·82 per cent gain in the aggregate.

1st week of August.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously reported (72 r'ds)	6,714,603	6,660,520	239,864	185,781
Indiana Decatur & West.	9,421	11,554	.....	2,133
Interoceanic (Mex.)	38,627	36,610	2,017	.....
Louisville St. L. & Texas.	9,909	9,698	211	.....
Memphis & Charleston	20,092	19,792	290	.....
Mexican Railway	55,375	51,534	3,841	.....
Ohio Southern	14,738	15,175	.....	437
St. Joseph & Gd. Island.	15,102	19,107	.....	4,005
San Francisco & So. Pac.	20,[illegible]8	17,050	3,168	.....
Sec. Amer. & Mont	7,854	6,977	777	.....
Toledo Peoria & West'n	19,970	19,934	36	.....
West. N. Y. & Pennsylv	71,300	72,200	.....	900
Total (83 roads)	6,995,999	6,939,051	250,204	193,256
Net increase (0·82 p. c.)	.....	.....	56,948	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have also added this time the roads which make quarterly returns. *The street railways, however, we give by themselves under a separate head at the extreme end of these tabulations —see page 320.*

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Addison & Pennsylv'a—				
Apr. 1 to June 30	18,635	19,903	4,694	973
Jan. 1 to June 30	33,705	38,814	5,794	7,225
Adirondack	12,514	13,371	def.1,843	def.1,871
Jan. 1 to June 30	93,810	90,828	31,040	16,273
Alabama Midland	44,537	49,241	5,308	8,762
Allegheny Valley	208,855	151,557	76,893	49,301
Jan. 1 to June 30	1,171,180	946,851	456,078	342,549
Arkansas Midland	5,823	6,397	593	2,501
Jan. 1 to June 30	42,157	38,701	16,446	18,708
At. T. & S. Fe b	2,108,724	2,08[illegible],188	187,220	225,236
Jan. 1 to June 30	13,610,132	13,513,269	2,462,986	2,254,[illegible]2
July 1 to June 30	28,900,818	31,545,674	6,479,653	8,751,043
St. L. & San Fr b.	450,864	445,898	158,374	155,976
Jan. 1 to June 30	2,762,544	2,752,581	1,021,934	883,669
July 1 to June 30	6,041,444	6,178,736	2,539,292	2,279,738
Atlantic & Pac. b.	359,869	273,985	60,218	57,486
Jan. 1 to June 30	1,975,771	1,573,139	198,236	57,233
July 1 to June 30	3,[illegible]08,238	3,137,730	499,791	174,735
Aggregate total b	2,919,457	2,805,071	405,810	438,698
Jan. 1 to June 30	18,248,447	17,838,[illegible]89	3,684,156	3,195,584
July 1 to June 30	38,499,180	40,362,142	9,518,736	11,205,516
Atlanta & W. Point	51,938	34,550	10,728	9,494
Jan. 1 to June 30	214,431	226,[illegible]45	82,273	74,299
July 1 to June 30	474,022	483,340	197,005	181,192
Atlantic & Danville	46,000	41,020	[illegible],500	6,178
Jan. 1 to June 30	[illegible]6,[illegible]01	237,970	[illegible]8,353	[illegible],[illegible]99
July 1 to June 30	[illegible]6,[illegible]97	480,779	[illegible]6,614	def.14,224
Austin & Northw	24,039	18,704	11,040	6,557
Jan. 1 to June 30	115,247	116,[illegible]9	34,900	37,984
Baltimore & Ohio—				
Lines E. O. & b	1,463,353	1,460,918	455,653	440,849
Jan. 1 to July 31	9,459,884	9,051,529	2,923,731	2,655,486
Lines W. O. & b	435,725	365,428	100,470	87,560
Jan. 1 to July 31	2,997,217	2,456,928	528,151	196,605
Tot both systems b	1,919,078	1,826,246	556,123	488,409
Jan. 1 to July 31	12,457,101	11,508,457	3,351,882	2,852,091
B. & O Southw	503,205	489,269	176,489	181,075
Jan. 1 to Apr. 30	2,026,230	1,997,348	722,033	718,516
July 1 to Apr. 30	5,351,995	5,350,804	2,004,943	1,984,[illegible]29
Bangor & Aroostook	54,546	23,245	18,920	5,2[illegible]0
Jan. 1 to June 30	261,437	144,853	110,342	35,283
Bath & Hammonds	1,691	1,553	[illegible]6	16
Jan. 1 to June 30	10,757	9,447	3,314	2,160
Bennington & Rutland—				
Apr. 1 to June 30	64,343	53,658	14,043	10,364
Jan. 1 to June 30	100,178	105,195	16,815	2,776
Birm. & Atlantic b	1,449	1,847	def.[illegible]98	def. 64
Jan. 1 to June 30	8,103	10,902	def.2,474	527
July 1 to June 30	18,327	21,936	def 3,906	2,077
Boston & Albany b—				
Apr. 1 to June 30	2,238,315	2,164,714	523,737	832,890
Jan. 1 to June 30	4,[illegible]8,201	4,191,294	1,335,374	1,608,275
Boston & Maine b—				
Apr. 1 to June 30.1	4,329,585	4,008,356	996,012	1,494,680
Jan. 1 to June 30	7,[illegible]5,[illegible]83	7,398,879	2,040,890	2,544,621
Bost Rev. B. & Lynn—				
Apr. 1 to June 30	64,588	66,126	15,460	12,096
Jan. 1 to June 30	109,799	114,708	20,982	20,406
Bridgeton & Saco Riv.—				
Apr. 1 to June 30	6,631	5,666	174	781
Jan. 1 to June 30	14,427	13,593	2,514	4,122
Brooklyn Elevated	167,784	146,021	76,447	63,531
Jan. 1 to June 30	1,122,709	917,597	521,872	361,580
July 1 to June 30	1,935,959	1,761,179	835,078	669,982
Brunswick & West.	40,281	41,985	5,877	14,461
Jan. 1 to June 30	243,530	252,581	37,026	52,979
Buff. Roch. & Pitts. b	261,934	11[illegible],[illegible]50	38,064	def.40,381
Jan. 1 to June 30	1,416,117	1,0[illegible],[illegible]84	331,703	236,838
July 1 to June 30	3,[illegible]05,140	2,819,[illegible]24	894,011	769,388
Burl. Ced. R. & No. a	297,138	273,[illegible]83	85,408	38,636
Jan. 1 to June 30	1,739,033	1,762,311	507,244	445,006
Camden & Atl. a	95,200	89,939	27,787	17,690
Jan. 1 to June 30	363,274	344,533	74,182	49,394

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Canadian Pacific.a.June	1,512,862	1,458,633	596,903	435,957
Jan. 1 to June 30....	7,556,233	8,137,769	2,538,823	2,285,230
Carolina Midland...June	1,875	2,441	def.976	def.1,385
Jan. 1 to June 30....	15,764	21,622	def.591	def.273
July 1 to June 30....	51,349	58,970	15,330	14,849
Central of Georgia—				
Railroad System.a.May	342,618	340,195	c41,230	73,416
Jan. 1 to May 31....	1,861,978	2,137,880	316,085	683,225
July 1 to May 31....	4,750,555	5,031,762	1,477,927	1,601,686
Cent. of N. Jersey.a.June	1,132,089	1,219,424	474,673	523,454
Jan. 1 to June 30....	5,921,471	5,755,284	2,180,697	1,837,653
Central Pacific b....June	1,099,676	1,155,050	420,619	435,325
Jan. 1 to June 30....	5,869,694	6,021,805	1,937,610	2,075,022
Char. & Savannah .June	58,282	47,999	18,700	13,830
Jan. 1 to June 30....	303,356	361,766	77,974	113,902
Cheraw & Darl..b..June	7,023	4,265	872	def.3,782
Jan. 1 to June 30....	52,839	40,589	14,898	169
July 1 to June 30....	101,181	84,227	34,797	13,144
Chesap. & Ohio..a..June	778,512	698,321	275,161	237,678
Jan. 1 to June 30....	4,593,857	4,125,489	1,430,530	1,311,88
July 1 to June 30....	9,596,032	9,044,109	3,131,503	3,016,979
Ches. O. & So'wn.b.June	192,027	147,975	52,485	57,412
Jan. 1 to June 30....	1,099,632	958,012	332,934	285,662
July 1 to June 30....	2,316,940	2,123,787	808,206	703,485
Chic.Bur.&North.b.June	132,241	132,751	10,725	17,185
Jan. 1 to June 30....	794,976	798,718	98,109	163,045
Chic.Burl. & Quin.b.June	2,364,601	2,363,448	764,476	801,958
Jan. 1 to June 30....13,873,909		15,160,139	4,594,905	5,307,230
Chic. M. & St. P.a...June	2,263,865	2,383,942	1,118,387	960,465
Jan. 1 to June 30....12,540,279		13,678,296	4,957,554	4,640,963
July 1 to June 30....27,335,369		31,327,951	10,291,616	11,213,618
Chic. & W. Mich... .June	130,208	125,768	9,029	31,279
Jan. 1 to June 30....	783,807	741,284	106,725	93,331
Cin. Jack. & Mack. b.June	47,037	45,930	4,333	6,274
Jan. 1 to June 30 ...	279,413	291,793	25,124	44,634
July 1 to June 30....	624,629	618,121	92,699	88,780
Cinn. & Kent. So.....May	2,249	932	1,127	def 132
Cin. Leb. & North —				
Apr. 1 to June 30....	34,137	30,982	13,995	11,143
Jan. 1 to June 30....	62,428	57,641	22,839	19,107
Cin. Ports. & Vir. b..June	21,423	24,542	4,990	6,047
Jan. 1 to June 30....	120,307	117,316	18,530	20,800
July 1 to June 30....	256,787	254,756	45,706	41,253
Clarendon & Pitts.—				
Jan. 1 to June 30....	14,222	20,628	6,323	9,843
Clev. Akron & Col. b..May	69,246	70,831	20,864	19,360
Jan. 1 to May 31....	358,815	356,161	135,502	99,517
July 1 to May 31....	788,413	824,133	300,592	235,260
Cleve. Canton & So..June	56,821	38,883	14,685	def.10,273
Jan. 1 to June 30....	297,859	232,998	53,155	def.8,131
July 1 to June 30....	673,822	652,209	121,444	51,316
Clev.Cin.C.& St. L.a.June	1,181,743	1,021,065	260,396	263,375
Jan. 1 to June 30....	6,594,209	5,917,319	1,594,334	1,510,034
July 1 to June 30....13,625,028		13,034,050	3,370,960	3,283,546
Peoria & East'n .a.June	198,256	116,984	50,754	3,614
Jan. 1 to June 30....	939,002	713,327	242,278	41,783
July 1 to June 30....	1,811,740	1,609,806	463,938	177,190
Clev. Lor. & Wheel...Apr.	96,792	82,759	26,018	15,887
Jan. 1 to Apr. 30....	356,580	305,622	89,576	72,235
July 1 to Apr. 30....	1,138,831	1,026,577	361,554	307,691
Columb. Newb. & Laur.—				
Jan. 1 to June 30....	32,352	42,224	648	14,045
Col. Hock. V. & Tol.bMar.	173,219	219,920	60,542	93,387
Jan. 1 to Mar. 31....	559,119	577,708	194,952	220,200
Crystal.....June	318	753	def.124	102
Cumberland Valley..June	75,761	66,441	30,635	26,663
Jan. 1 to June 30....	370,373	351,801	93,983	93,649
Den. & R. Grande.b.June	579,573	501,869	258,400	156,849
Jan. 1 to June 30....	3,209,302	3,052,570	1,322,482	1,141,970
July 1 to June 30....	6,916,840	6,476,043	2,925,628	2,503,492
Delaware & Hudson—				
Renns. & Saratoga b—				
Apr. 1 to June 30....	555,684	536,464	135,748	152,263
Jan. 1 to June 30....	1,006,284	965,078	229,536	238,475
N. Y. & Canada b—				
Apr. 1 to June 30....	217,830	200,807	43,289	129
Jan. 1 to June 30....	403,479	365,890	88,704	32,358
Albany & Susq. b—				
Apr. 1 to June 30....	935,448	1,015,883	292,695	417,965
Jan. 1 to June 30....	1,822,517	1,803,781	635,537	700,593
Del. Lack. & Western—				
N. Y. Lack. & West.—				
Apr 1 to June 30....	1,993,241	2,277,592	1,075,934	1,100,631
Jan. 1 to June 30....	3,660,410	3,683,949	1,838,258	1,642,676
Syracuse Bing. & N. Y.—				
Apr. 1 to June 30....	253,887	267,695	136,290	147,457
Jan. 1 to June 30....	428,307	432,812	186,629	209,951
Det. Lans. & Nor.a..June	92,236	85,779	18,045	13,356
Jan. 1 to June 30....	547,921	503,841	101,918	60,834
Detroit & Mackinac.June	44,411	23,534	18,642	9,644
Jan. 1 to June 30....	187,040	131,804	89,215	62,526
Duluth So. Sh. & Atl.—				
Apr. 1 to June 30....	506,177	431,224	215,674	142,970
Jan. 1 to June 30....	899,143	741,995	338,120	190,565
Elgin Joliet & E.a..June	81,491	56,415	20,596	5,564
Jan. 1 to June 30....	539,213	493,864	187,422	138,923
July 1 to June 30....	1,080,681	1,020,323	348,356	320,460
Elmira Cort. & North.—				
Apr. 1 to June 30....	106,275	82,126	7,959	7,951
Jan. 1 to June 30....	203,949	165,889	38,826	28,428
Eureka Springs.....June	5,363	6,173	2,371	3,572
Jan. 1 to June 30....	30,157	33,652	14,366	17,965
Fitchburg—				
Apr. 1 to June 30....	1,821,341	1,701,818	522,584	509,912
Jan. 1 to June 30....	3,401,449	3,175,928	925,895	856,084
Flint & Pere Mar.a..June	198,267	186,158	49,866	41,742
Jan. 1 to June 30....	1,213,444	1,204,374	292,841	314,615
Ft. Worth & Den.C.b.June	67,739	74,044	4,562	def.10,410
Ft. Worth & Rio Gr. .May	27,808	18,009	9,213	1,403
Jan. 1 to May 31....	150,295	106,423	38,706	10,275
Gadsden & Att. Un...July	819	531	497	297
Jan. 1 to July 31....	4,752	3,667	2,823	1,988
Georgia.a.... .....July	86,337	82,309	g15,211	g14,553
Jan. 1 to July 31....	660,092	696,474	g79,879	g171,639
Ga. South'n & Fla. b.June	65,894	71,559	24,288	15,808
Jan. 1 to June 30....	386,510	422,831	94,680	89,599
July 1 to June 30....	843,560	831,053	228,595	180,885
Grand Rap. & Ind...June	207,924	199,599	30,078	46,681
Jan. 1 to June 30....	1,263,753	1,154,364	260,017	268,400
Grand Tr'k of Can....May	1,445,458	1,423,286	492,524	474,289
Jan. 1 to May 31....	6,646,354	6,834,283	1,680,558	1,587,695
Chic. & Gr'd Tr.....May	24 ,286	254,611	24,547	18,892
Jan. 1 to May 31....	1,104,436	1,204,765	60,313	34,445
Det. Gr. H. & Mil...May	79,929	78,094	8,234	10,808
Jan. 1 to May 31....	370,348	384,096	26,386	36,138
Gulf & Chicago...b..July	12,254	3,231	1def.729	873
Jan. 1 to July 31....	22,636	22,493	def.137	881
Hoosac Tun.& Wilm.June	3,686	3,442	659	928
Jan. 1 to June 30....	23,454	18,045	.....	.....
Houst. E. & W. Tex.—				
Jan. 1 to June 30....	270,271	189,878	89,253	54,099
July 1 to June 30....	569,553	442,281	226,883	167,092
Illinois Central. a..June	1,508,927	1,337,336	431,051	257,003
Jan. 1 to June 30....	9,228,988	8,517,325	2,920,905	2,028,406
July 1 to June 30....19,056,994		20,657,464	5,788,464	6,288,048
Ind. Dec. & West. ..June	31,542	26,966	10,477	1,052
Jan. 1 to June 30....	215,896	164,845	72,126	16,589
July 1 to June 30....	478,135	387,564	172,888	69,817
Indiana Ill. & Iowa..June	52,328	52,215	14,467	9,193
Jan. 1 to June 30....	382,431	357,934	110,789	92,504
Iowa Central.....b.June	122,843	105,142	39,625	11,499
Jan. 1 to June 30....	732,500	815,965	240,150	234,160
July 1 to June 30....	1,590,205	1,823,577	537,270	626,222
Iron Railway....b..June	3,767	2,411	433	def.625
Jan. 1 to June 30....	25,296	19,221	4,111	2,517
July 1 to June 30....	48,118	38,077	8,890	3,026
Jack. Tam. & K. W..June	25,215	49,433	def.605	14,091
Jan. 1 to June 30....	244,680	474,097	37,505	212,058
Jamest'n & L. Erie..June	3,682	3,356	1,091	791
Jan. 1 to June 30. ..	19,021	19,410	def.1,254	2,236
Kanawha & Mich. b.June	37,544	29,513	8,164	5,119
Jan. 1 to June 30....	212,442	175,473	48,896	35,652
July 1 to June 30....	423,059	366,356	109,793	94,968
Kan. C. Ft. S. & M.a.June	332,773	368,284	103,879	104,800
Jan. 1 to June 30....	2,128,140	2,354,201	645,406	687,316
July 1 to June 30....	4,542,163	4,891,201	1,409,997	1,438,034
Kan.C. Mem. & B.a.June	75,532	74,505	def.10,730	6,648
Jan. 1 to June 30....	478,685	499,277	46,196	59,061
July 1 to June 30....	1,035,605	1,077,847	163,027	182,040
Keokuk & West'n. b.June	27,843	25,977	6,635	3,190
Jan. 1 to June 30....	158,144	178,163	34,544	53,756
Kings Co. Elev.a—				
Apr. 1 to June 30....	214,404	188,911	71,652	52,369
Jan. 1 to June 30....	459,641	392,107	166,977	101,866
L. Erie All. & So.a..June	5,295	3,571	def.1,682	def.1,008
Jan. 1 to June 30....	38,200	31,847	1,168	4,382
Lake Erie & West'n b.June	268,526	258,503	106,450	93,408
Jan. 1 to June 30...	1,675,532	1,503,156	708,285	603,384
Lake Shore & Mich. So.—				
Jan. 1 to June 30....	9,536,404	9,396,328	3,189,136	3,201,242
Lehigh & Hudson. b—				
Apr. 1 to June 30....	105,874	103,598	46,540	30,596
Jan. 1 to June 30....	198,636	185,948	84,261	49,149
Louisv. Ev. & St. L.. June	107,611	99,993	14,269	9,653
Jan. 1 to June 30....	657,037	679,413	119,812	140,569
Louisv. & Nashv. b.June	1,547,317	1,544,809	429,063	464,593
Jan. 1 to June 30....	9,089,116	9,218,413	2,891,583	3,235,975
July 1 to June 30....19,275,994		18,974,337	6,998,221	7,110,552
Louisv. N. A. & C.a. May	255,523	233,605	87,798	76,818
Jan. 1 to May 31....	1,190,428	1,047,960	318,373	269,639
July 1 to May 31....	2,784,432	2,888,704	867,956	921,207
Louisv. St. L. & Tex..June	32,059	35,565	5,103	5,744
Jan. 1 to June 30....	186,686	193,787	23,902	28,552
Macon & Birming...June	5,168	5,601	def.231	def.957
Jan. 1 to June 30....	35,443	36,255	2,839	4,324
July 1 to June 30....	78,303	71,048	12,485	12,329
Manistique.....June	12,641	10,761	6,725	8,246
Jan. 1 to June 30....	67,797	30,978	37,072	18,593
Manhattan Elevated—				
Apr. 1 to June 30....	2,403,987	2,485,665	1,004,441	1,045,544
Jan. 1 to June 30....	4,830,466	5,046,420	2,023,838	2,207,726
Memphis & Chas'n..June	86,995	.....	11,765	.....
Jan. 1 to June 30....	514,484	598,922	def.1,042	47,123
July 1 to June 30....	1,202,273	1,274,818	172,548	203,262
Mexican Central....June	731,861	692,740	285,407	227,207
Jan. 1 to June 30....	4,603,911	4,293,951	1,917,075	1,376,950
Mex. International..June	213,062	179,245	85,242	83,784
Jan. 1 to June 30....	1,292,651	1,062,363	526,458	457,749
Mexican National...June	340,143	347,894	c143,288	c139,842
Jan. 1 to June 30....	2,153,827	2,119,760	c951,351	c884,547
Mexican Northern...June	66,369	48,087	33,499	22,885
Jan. 1 to June 30....	335,465	316,993	175,719	166,669
Mich. Cent. & Can. So.—				
Jan. 1 to June 30....	6,200,000	6,169,000	1,730,000	1,740,000
Minn. & St. Louis.a.June	153,505	125,702	62,630	33,009
Jan. 1 to June 30....	833,551	783,314	325,823	261,186
July 1 to June 30....	1,827,598	1,708,871	780,823	653,414
Mobile & Ohio—				
Jan. 1 to June 30....	1,598,489	1,589,491	452,197	504,122
Monterey & Mex. Gulf—				
Apr. 1 to June 30....	305,529	272,777	100,643	72,898
Jan. 1 to June 30....	631,210	563,471	207,947	174,523
Nash. Ch. & St. L. b..July	375,565	350,674	150,155	141,994
Jan. 1 to July 31....	2,611,698	2,602,213	1,033,276	999,580
Nevada Central.....June	2,381	2,343	def.889	295
Jan. 1 to June 30....	13,724	13,217	54	571
July 1 to June 30....	25,277	28,662	def.808	2,760
New Jersey & New York—				
Apr. 1 to June 30....	87,900	85,287	18,243	7,603
Jan. 1 to June 30....	159,203	152,425	28,538	16,199
New Orl.& South.a..June	5,271	6,225	def.2,278	def.600
Jan. 1 to June 30....	37,632	48,464	def. 6,201	def.2,443
July 1 to June 30....	91,643	120,932	def.2,395	6,884

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894
	$	$	$	$
N. Y. Central & Hud.—				
Apr. 1 to June 30....	10,536,200	9,915,587	3,149,600	3,000,993
Jan. 1 to June 30....	20,432,018	19,638,441	6,169,442	6,447,454
N. Y. Chic. & St. L.—				
Apr. 1 to June 30 ...	1,414,551	1,240,071	245,740	171,231
Jan. 1 to June 30 ...	2,920,997	2,533,073	527,586	322,779
N.Y.L. E. & West'n June	2,223,782	2,233,887	*548,427	*751,923
Jan. 1 to June 30....	12,370,230	11,854,067	*3,114,590	*2,951,813
Oct. 1 to June 30 ...	19,100,545	19,196,000	*5,124,969	*5,423,465
N. Y. & New England—				
Apr. 1 to June 30 ...	1,565,826	1,348,264	508,899	298,011
Jan. 1 to June 30 ...	2,864,654	2,473,257	804,161	504,271
N. Y. Ont. & West a June	301,032	379,867	85,263	125,324
Jan. 1 to June 30 ...	1,679,956	1,746,960	406,413	464,593
July 1 to June 30....	3,682,113	3,942,119	1,026,700	1,109,573
N. Y. Phil. & Norfolk—				
Jan. 1 to June 30....	449,189	446,228	101,445	99,541
N. Y. Sus. & West b June	180,307	176,056	65,068	55,947
Jan. 1 to June 30 ...	1,075,594	989,719	363,625	323,303
Northern Central b June	523,962	493,411	126,534	137,975
Jan. 1 to June 30 ...	3,036,630	2,697,146	842,905	738,081
North'n Pacific b ...May	1,321,230	1,197,476	303,790	179,830
Jan. 1 to May 31 ...	5,825,006	5,339,592	1,579,626	983,109
July 1 to May 31....16,160,622		.....	5,762,319	.....
Ocoee & Western—				
Jan. 1 to June 30....	10,874	15,589	def.153	1,853
Ohio River b.....June	77,239	53,035	29,517	15,895
Jan. 1 to June 30....	349,757	299,280	119,552	99,933
Ohio River & Chas June	12,444	10,507	def.2,185	def 1,462
Ohio Southern. ... Apr.	67,049	60,319	22,709	31,915
Jan. 1 to Apr. 30....	255,680	218,140	79,152	111,468
July 1 to Apr. 30....	704,389	564,264	334,770	305,958
Oregon Imp. Co a June	274,874	309,353	29,430	44,436
Jan. 1 to June 30 ...	1,576,093	1,909,224	152,747	303,266
Dec. 1 to June 30 ...	1,448,189	2,090,201	174,640	324,910
Penn. (east P. & E.) June	4,958,200	4,162,281	960,831	821,-34
Jan. 1 to June 30....29,559,177		26,248,178	7,645,357	6,870,719
Lines west P. & E June	Inc.	548,132	Inc.	353,415
Jan. 1 to June 30 ...	Inc	1,903,215	Inc	1,078,880
Peoria Dec. & Ev June	64,704	59,293	11,310	7,149
Jan. 1 to June 30 ...	434,756	377,101	136,702	99,551
Petersburg ... June	52,092	45,369	16,400	14,472
Jan. 1 to June 30 ...	281,236	276,567	85,710	80,946
July 1 to June 30 ...	507,522	504,464	195,169	187,676
Philadelphia & Erie b June	376,918	343,898	91,079	65,980
Jan. 1 to June 30 ...	1,859,749	1,697,943	450,874	411,805
Phila. & Reading June	1,726,740	1,997,307	749,178	979,544
Jan. 1 to June 30 ...	9,804,570	9,309,552	4,151,601	3,810,168
Dec. 1 to June 30 ...	11,152,149	11,082,064	4,756,523	4,659,374
Coal & Iron Co June	1,473,532	2,348,884	52,349	211,742
Jan. 1 to June 30 ...	10,136,625	10,251,437	df.151,792	df.151,099
Dec. 1 to June 30 ...	12,024,883	12,105,118	df.139,219	df.38,345
Total both Co's June	3,200,272	4,346,201	802,527	1,191,890
Jan. 1 to June 30 ...	20,241,194	19,549,589	3,999,809	3,714,167
Dec. 1 to June 30 ...	23,351,302	23,267,342	4,417,304	4,611,949
Phil. Read. & New Eng.—				
Apr. 1 to June 30	197,080	170,855	50,076	52,517
Jan. 1 to June 30	350,195	305,208	93,045	60 256
Pitts. Chartiers & Y'g'y—				
Apr. 1 to June 30 ...	32,308	18,426	932	3,703
Jan. 1 to June 30....	50,352	38,047	5,808	10,083
Pitts. C. C. & St. L. July	Inc.	170,909	Inc.	72,116
Jan. 1 to July 31	Inc.	520,.61	Inc.	206,802
Pitts. Mar. & Chic. June	3,753	1,823	def.224	def.402
Jan. 1 to June 30 ...	20,747	15,437	def.2.5	3,320
Pittsburg & Western May	299,451	179,032	84,832	27,997
Jan. 1 to May 31	1,540,431	805,102	338,612	223,224
July 1 to May 31 ...	2,516,815	2,131,186	837,990	601,117
Pitts. Youngs. & A June	172,609	94,437	67,503	26,845
Jan. 1 to June 30	694,305	454,703	229,841	141,445
Rich. Fred. & Pot. June	78,192	63,164	18,199	20,432
Jan. 1 to June 30....	375,756	363,840	120,651	138,097
July 1 to June 30....	710,991	673,521	243,950	240,365
Rich. & Petersburg June	32,084	29 353	8,379	8,788
Jan. 1 to June 30....	165,044	167,999	37,096	43,442
July 1 to June 30 ...	324,926	318,911	75,184	70,885
Rio Grande South b June	37,417	34,944	19 335	18,394
Jan. 1 to June 30....	183,473	161,360	82,620	73,918
July 1 to June 30	402,794	329,874	200,996	150,440
Rio Grande West. b June	200,077	177,130	70,511	49,011
Jan. 1 to June 30....	1,044,994	964,350	348,017	271,110
July 1 to June 30....	2,189,690	2,107,318	743,449	730,305
Sag. Tus. & Huron. June	9,455	11,079	266	4,620
Jan. 1 to June 30 ...	34,687	34,953	10,044	12,065
Sag. Valley & St. L. June	6,888	7,140	25	2,625
Jan. 1 to June 30....	41,194	41,998	6,658	13,082
St. Louis Alt. & T. H. b May	108,075	76,554	41,235	19,162
Jan. 1 to May 31 ...	535,661	506,951	234,491	232,125
July 1 to May 31 ...	1,256,532	1,304,546	544,484	557,134
St. Paul & Duluth b June	141,908	127,389	35,348	42,720
Jan. 1 to June 30....	698,305	667,583	193,942	155,697
July 1 to June 30 ...	1,424,307	1,513,393	418,327	463,869
San Ant. & Aran. P. June	135,905	117,768	19,134	23,440
Jan. 1 to June 30....	884,131	641,452	168,498	38,444
San Fr. & N. Pac. a...July	92,360	77,670	38,897	32,324
Jan. 1 to July 31 ...	445,310	413,979	125,453	134,793
Sav. Amer. & Mont. June	35,722	32,932	2,544	3,920
Jan. 1 to June 30....	215,598	207,255	7,530	8,051
July 1 to June 30....	477,035	454,040	64,988	35,150
Sav. Fla. & West.....June	317,785	247,402	130,347	84,144
Jan. 1 to June 30	1,703,772	2,045,561	534,035	659,500
Silver Sp. Ocala & Gulf—				
Jan. 1 to June 30....	93,290	76,418	31,950	32,442
Stanton .....June	7,703	6,745	4,232	3,540
South Carolina & Ga. May	66,131	....	14,031	.....
July 1 to May 31....	1,021,026	....	339,951	.....
Southern Pacific Co—				
Gal. H. & S. A. b June	320,321	254,655	60,796	39,057
Jan. 1 to June 30 ...	2,183,504	1,980,277	592,.72	429,790
Louisiana West. b June	74,070	60,136	30,152	21,963
Jan. 1 to June 30 ...	542,551	451,494	202,788	194,920

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894	Net Earnings. 1895.	Net Earnings. 1894
	$	$	$	$
M'gan's La. & T. b. June	363,923	393,949	37,132	77,495
Jan. 1 to June 30..	2,813,591	2,628,505	633,338	417,291
N.Y. Tex. & M. b. June	15,289	16,243	2,338	4,330
Jan. 1 to June 30..	111,800	106,079	30,240	21,820
Texas & N. O. b. June	120 826	91,583	43,157	26,150
Jan. 1 to June 30..	803,849	734,765	324,629	287,284
Atlantic sys. b. June	906,293	826,438	167,797	160,717
Jan. 1 to June 30..	6,586,863	5,866,268	1,332,735	1,343,650
Pacific system. b. June	2,610,505	2,559,777	852,705	882,983
Jan. 1 to June 30..14,727,320		14,826,555	4,219,854	4,971,273
Whole system. b. June	3,516,804	3,386,215	1,020,502	1,043,600
Jan. 1 to June 30....21,314,183		20,692,823	6,082,589	6,314,953
Affiliated lines. b June	395,046	341,893	61,811	44,732
Jan. 1 to June 30....	2,654,305	2,234,784	552,707	268,787
Grand Total. b....June	3,912,345	3,728,108	1,082,618	1,088,323
Jan. 1 to June 30....23,968,982		22,927,606	6,635,595	6,613,749
So. Pac. of Cal. b. June	803,084	671,566	285,589	224,685
Jan. 1 to June 30..	4,773,654	4,521,340	1,611,307	1,679,904
So. Pac. of Ariz'a b. June	154,594	147,508	36,173	42,590
Jan. 1 to June 30..	1,126,243	998,980	325,591	339,034
So. Pac. of N. M. b June	77,652	71,093	22,902	def. 9
Jan. 1 to June 30	528,299	455,787	143,428	81,563
Northern Railway. June	155,088	183,220	9,438	64,128
Jan. 1 to June 30..	848,189	1,038,957	89,560	308,538
Southern Railway. a June	1,321,866	1,240,179	184,681	55,707
Jan. 1 to June 30....	8,368 652	8,428,086	1,952,073	1,734,323
July 1 to June 30	A17,114,792	A16,6 3,299	A5,051,937	A1,297,671
Staten I. Rap. Tr. b. June	135,206	127,-27	82,492	69,710
Jan. 1 to June 30....	5 5,800	462,617	177,717	146,872
July 1 to June 30 ...	1,062,087	1,031,373	442,087	393,330
Stony C. & C. M. b. June	4,514	4,998	1,936	2,417
Jan. 1 to June 30....	12,065	12,.82	1,885	1,918
July 1 to June 30....	43,707	45,674	19,063	19,602
Stuttgart & Ark. Riv. Apr.	1,384	929	386	237
Summit Branch (f. July	85,716	63,269	def.9,695	def.15,1 6
Jan. 1 to July 31....	678,789	525,554	71,.06	def.12,952
Lykens Valley (f. July	51,382	58,288	def.21,514	def.16,669
Jan. 1 to July 31 ...	392,281	467,898	def.19,754	def.19,8.2
Total both Co's (f. July	137,918	121,557	def 31,209	def 31,775
Jan. 1 to July 31	1,071,080	993,452	51,752	def.32,.84
Tex. deb. V. & N. W. Apr.	3,320	3,652	870	422
Jan. 1 to Apr. 30 ...	14,500	14,744	5,528	def.1,861
Tol. A. A. & No. M. June	99,817	79,908	2,224	301
Jan. 1 to June 30....	516,390	510,791	60,4 0	132,260
Toledo & O. Cent b. June	142,345	107,6-3	41,487	16,473
Jan. 1 to June 30....	771,656	675,905	184,794	185,644
July 1 to June 30 ...	1,903,990	1,660,736	605,582	527,919
Tol. Peoria & West b. June	78,056	60,725	6,400	5,898
Jan. 1 to June 30....	459,753	400,391	81,955	61,774
July 1 to June 30	952,983	914,742	208,7.7	183,959
Ulster & Delaw'e. June	37,345	38,894	8,621	8,855
Jan. 1 to June 30 ...	168,666	174,926	14,933	36,441
July 1 to June 30 ...	405,226	429,053	90,143	139,902
Union Pacific—				
Union Pac. Sy. b June	1,183,652	1,202,995	441,144	317,796
Jan. 1 to June 30	6,414,013	6,633,282	2,250,849	1,700,580
Oreg. S. L. & U. N. b. June	502,832	377,868	255,145	58,250
Jan. 1 to June 30 ..	2,340,103	2,330,412	882,227	619,179
St. Jos. & Gd. Isl. b. June	39,.05	53,810	def.1,821	def.2,931
Jan. 1 to June 30 ..	272,055	498,493	37,.69	93,1 6
Kan. C. & Om. b June	3,044	8,.89	def.5,504	def 8,436
Jan. 1 to June 30..	31,659	65 429	def.18,014	def 7,299
Cent. Branch b. June	21,871	26,823	1,732	7,349
Jan. 1 to June 30..	137,960	211,158	25,157	80,182
Atch. C. & Pac. (b June	14,785	26,316	def 7,649	def.3,374
At. Jew. C. & W. (				
Jan. 1 to June 30..	127,380	192,472	def.26,962	17,044
Grand Total. b. .June	1,950,540	1,826,693	683,036	335,068
Jan. 1 to June 30..	9,864,562	10,753,243	3,201,261	2,530,565
Ft. Worth & Den. b. June	67,.30	74,044	4,564	def.10,410
Un. P. D. & Gulf. b....June	215,882	200,216	14,026	def.16,732
Jan. 1 to June 30 ...	1,423,447	1,307,473	235,099	201,566
Vermont Valley				
Apr. 1 to June 30....	49,580	45,657	4,724	7,026
Jan. 1 to June 30....	91,614	84,944	24,747	20,503
Visalia & Tulare—				
Apr. 1 to June 30 ...	2,751	2,072	489	329
Jan. 1 to June 30....	4,935	4,510	1,042	275
Wabash b..... .....June	955,387	829,437	242,303	203,489
Jan. 1 to June 30....	5,669,288	5,335,344	1,356,630	1,056,139
July 1 to June 30....11,955,114		12,551,444	3,034,064	2,721,063
Waco & Northw'n....May	15,341	11,622	4,031	2,217
Jan. 1 to May 31....	90,181	67,246	36,241	16,948
West Jersey & Bra. June	154,614	141,284	48,197	40,629
Jan. 1 to June 30....	708,714	674,369	172,987	152,055
West Va. Cent. & P. July	103,656	105,817	38,150	37,981
Jan. 1 to July 31....	603,406	530,128	217,865	183,076
W. Virginia & Pitts. May	34,529	34,257	17,957	20,604
Jan. 1 to May 31....	137,270	147,642	73,724	81,411
West'n of Alabama June	38,894	37,968	9,415	8,835
Jan. 1 to June 30 ...	234,501	244,823	69,862	51,244
July 1 to June 30 ...	523,234	512,023	177,.06	158,870
Western Maryland. June	99,894	118,927	28,826	41,822
Jan. 1 to June 30....	561,904	539,108	168,742	163,351
Oct. 1 to June 30 ...	871,517	803,376	277,891	234,060
West. N. Y. & Penn. b. June	278,347	230,975	103,335	43,074
Jan. 1 to June 30....	1,492,463	1,316,394	3.0,6.8	329,439
July 1 to June 30....	3,282,010	3,011,901	989,174	797,546
Wrightsv. & Tenn... July	6,750	7,952	2,706	1,222
Jan. 1 to July 31....	45,013	44,122	8,535	12,528

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Expenses for May, 1895, include $12,436 for account of new rails, and for March, April and May combined $.55,839 for the same purpose.
d $12,428 on account of steel rails is included in expenses for May, 1894.
e After deducting other expenditures for repairs, replacements and general expenses, the income applicable to interest on bonds in June was $66,915, against $57,023 last year, and for six months to June 30 $485,.05, against $434,749, after adding earnings received from Fel-

eral Government net from January 1 to June 30, 1895, was $185,568, against $512,414. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

f Results of coal mining operations only.

g Including other income, the net for July, 1895, was $45,641, against $44,993 for 1894, and from January 1 to July 31, $171,635 against $263,445.

h These figures include only eleven months' operations of the lines formerly known as the Charlotte Col. & Aug., the Columbia & Greenville and the East Tennessee Virginia & Georgia, and ten months' operations of lines formerly known as Georgia Pacific Railway and the Louisville Southern, all of which are now embraced in the Southern Railway. Including these lines for the full twelve months the gross in 1894-95 was $17,959,119, against $17,548,685 in 1893-94, operating expenses $12,790,533, against $13,190,470, leaving net $5,168,596, against $4,358,215.

i Mail for July, 1895, not paid.

l Expenses for 1895 include $311,155 paid on account of new equipment.

* After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in June, 1895, was $342,139, against $510,029 in 1894; for six months ended June 30 $1,643,380, against $1,565,672, and for nine months from October 1 to June 30, $2,897,696, against $3,371,466.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

; May and June for 1895 estimated.

‖ Including income from ferries, &c.

Miscellaneous Companies.

	—Gross Earnings.—		—Net Earnings.—	
	1895.	1894.	1895.	1894.
	$	$	$	$
Denver Gas-Light...June	.....	.....	9,624	8,837
Jan. 1 to June 30....	.....	.....	90,919	88,034
Edison El. Il. Co., N.Y. July	124,181	108,014	56,344	45,4 8
Jan. 1 to July 31....	1,071,626	933,353	531,240	455,068
Ed. El. Ill. Co., Bklyn. July	51,027	27,779	20,633	9,797
Jan. 1 to July 31....	292,246	217,573	112,585	95,918
Laclede Gas-L. Co....July	.....	.....	56,818	44,769
Jan. 1 to July 31....	.....	.....	460,145	418,269
Milwaukee Gas-L. Co. July	.....	.....	22,956	15,990
Jan. 1 to July 31....	.....	.....	215,220	176,932
Pacific Mail.....June	370,592	298,319	67,272	41,091
Jan. 1 to June 30....	2,291,101	1,961,438	486,080	342,312
May 1 to June 30....	832,907	753,025	181,189	189,100
Tenn. Coal I. & RR..July	.....	.....	96,304	39,700
Jan. 1 to July 31....	.....	.....	474,837	325,200
Whitebr'st Fuel Co..June	.....	.....	def.1,697	1,799
Jan. 1 to June 30....	.....	.....	16,532	38,109
July 1 to June 30....	.....	.....	48,969	120,895

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficiency above or below those charges.

	—Inter'l, rentals, &c.—		—Bal. of Net Earns.—	
	1895.	1894.	1895.	1894
Roads.	$	$	$	$
Camden & Atl.....June	12,039	14,467	15,748	3,223
Jan. 1 to June 31....	84,721	70,048	def.10,539	def.20,654
Chic. Burl. & Quincy. June	815,000	797,248	def.50,524	4,710
Jan. 1 to June 30....	4,890,000	4,783,486	df.295,095	523,740
Chic. & West Mich..June	31,934	31,166	def.22,905	113
Jan. 1 to June 30....	199,284	196,550	adef.92,559	adef.98,219
Clev. Cin. Ch. & St. L. June	242,021	242,985	18,375	20,390
July 1 to June 30....	2,844,706	2,759,172	526,254	524,374
Peoria & Eastern..June	36,802	36,802	13,952	def.33,188
July 1 to June 30....	441,620	441,620	22,318	df.264,430
Denver & Rio Gr'de. June	194,323	196,039	64,077	def.39,190
July 1 to June 30....	2,396,938	2,415,831	528,690	87,661
Det. Lans. & Nor....June	7,715	7,841	10,330	5,515
Jan. 1 to June 30....	157,450	157,450	bdef.55,532	bdf.96,616
Flint & Pere Marq...June	50,937	51,195	def.1,071	def.9,453
Jan. 1 to June 30....	306,736	310,008	def.13,895	4,607
Kanawha & Mich...June	10,145	9,972	def.1,981	def.4,853
Kan. C. Ft. S. & M.. June	91,579	88,123	12,300	18,677
July 1 to June 30....	1,318,074	1,339,667	†91,923	†98,367
Kan. C. Mem. & Bir. June	13,871	.....	def.24,601	.....
July 1 to June 30....	145,314	.....	§17,713	.....
L. Erie & West'n.....June	57,457	56,813	48,993	36,595
Jan. 1 to June 30...	345,338	336,411	362,947	266,973
Nashv. Chat. & St. L. July	125,325	124,071	24,930	17,923
Sag. Valley & St. L..June	3,556	3,556	def.3,531	def.931
Jan. 1 to June 30....	21,340	21,340	def.14,732	def.8,258
St. Louis Alt. & T. H..May	†33,428	†27,418	7,807	def.8,256
Jan. 1 to May 31.....	†16 ,091	†169,373	67,290	53,052
July 1 to May 31.....	†383,845	†404,933	200,639	152,201
San Fran. & No. Pac..July	17,129	17,238	16,768	15,091
Jan. 1 to July 30....	120,529	121,282	4,924	13,511
Tenn. Coal I. & RR..July	48,735	59,700	47,560	def.20,000
Jan. 1 to July 31....	352,110	418,500	122,727	def.93,300
Toledo & Ohio Cent. June	39,933	32,976	*1,716	*df.16,412
July 1 to June 30....	424,265	367,458	*190,739	*172,439
West Jersey & Brs..June	19,618	20,866	28,579	19,763
Jan. 1 to June 30....	142,679	108,807	36,308	43,248

a After allowing for miscellaneous interest paid there is a deficit for the first six months of 1895 of $ 5,466, against $100,187 in 1894.

b After allowing for miscellaneous interest paid and received, and for Detroit Terminal charges, there is for the first six months of 1895 a deficit of $79,951, against a deficit of $119,019 in 1894.

‡ After allowing for miscellaneous interest paid, there is a surplus for the fiscal year ending June 30, 1895, of $66,823, against $68,233.

§ After adding other income and traffic guarantee, there is a surplus for the fiscal year of $42,374.

* After allowing for other income received.

† These charges are simply for taxes and rentals and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

We have been very successful in our efforts to secure monthly and weekly reports of the earnings of street railways, and the list of roads now furnishing such returns has become a very extended one. For this reason we have concluded to separate the street railways entirely from the steam roads and to bring them together under a distinct head. The following table shows the *gross* earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Baltimore Traction...	1st wk Aug	24,494	18,939	.....	.....
Binghamton St. Ry...	July.....	14,209	14,094	70,650	64,292
Bridgeport Traction.	2d wk Aug	8,124	2,216	175,636	68,609
Brockton Con. St. Ry.	July.....	27,299	21,682	145,892	119,420
Br'klyn Queens & Sub	May.	58,364	51,488	200,547	203,123
Brooklyn Traction—					
Atlantic Ave.....	July.....	86,555	92,514	462,240	558,437
Brooklyn B. & W. E.	July.....	25,437	26,948	79,822	73,734
Buffalo Ry.....	July.....	154,079	139,798	947,063	866,964
Chester Traction.....	July.....	24,891	.....	.....	.....
Cin. Newport & Cov..	July.....	58,883	47,912	342,626	267,673
Citizens', Indianap'lis	April.....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,391	49,075	.....	.....
Cleveland Electric...	June	135,063	148,812	691,197	607,577
Columbus RR (Ga.)..	June	*5,027	.....	*19,795	.....
Columbus St. Ry.....	2d wk Aug	11,082	10,131	376,34*	336,8·0
Coney Island & B'lyn.	July.....	48,856	47,442	224,4·2	184,183
Denver Con. Tramw.	July.....	70,751	68,956	406,899	420,480
Duluth St. Ry.....	July.....	21,005	20,449	119 07*	111,084
Galveston City Ry...	July.....	24,07-	20,230	122,866	110,968
Hestonville M. & F...	July.....	42,340	24,227	275,916	187,191
Hoosick Ry.....	June	1,275	.....	5,785	.....
Interstate Consol. of North Attleboro...	July.....	10,290	.....	.....	.....
Lehigh Traction.....	July.....	12,216	.....	66,220	.....
Lock Haven Traction	June	1,922	.....	.....	.....
Lorain St. Ry.....	July.....	8,900	.....	46,099	.....
Louisville Ry.....	July.....	105,130	9*,845	702,473	675,853
Lowell Law. & Hav..	July.....	52,528	33,069	232,835	148,426
Lynn & Boston.....	July.....	171,4*5	158,384	773,223	705,434
Montgomery St. Ry	July.....	4,829	2,913	27,912	16,337
Nashville St. Ry	May.	27,867	27,223	.....	.....
New England St.—					
Winchester Ave....	July.....	30,650	29,355	127,83*	113,463
Plym'th & Kingston	July.....	4,279	4,549	16,042	16,629
Total.....	WkAug 17	8,953	7,294	.....	.....
New Orleans Traction	July.....	117,232	70,502	758,592	527,795
Newton St. Ry.....	June	10,648	8,957	.....	.....
N. Y. & Harlem.....	July.....	60,090	59,31*	615,021	656,282
Northampton St. Ry. (Mass.)..	July.....	10,342	6,934	47,890	.....
Paterson Ry.....	July.....	28,624	25,047	162,216	135,975
People's Trac. (Phila.)	July.....	217,073	98,720	1,135,564	619,792
Po'keepsie & Wapp F.	July.....	10,035	.....	50,747	.....
Reading Traction.....	July.....	20,386	19,971	99,547	88,941
Roanoke Street.....	July.....	3,624	3,658	.....	.....
Savannah Electric...	May.	8,396	9,985	.....	.....
Schuylkill Val. Trac..	July.....	5,543	4,814	.....	.....
Scranton Tracion. ...	July.....	28,299	25,037	159,066	140,807
Syracuse St. RR.....	July.....	25,399	17,704	12*,883	88,920
Taunton St. Ry.	June	7,571	.....	34,388	.....
Terre Haute El'c. Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.) ..	July.....	240,888	203,444	.....	.....
Toronto St. Ry.....	June	87,924	89,220	452,375	442,858
Twin City Rap. Tran.	July.....	176,626	190,*05	1,10*,329	1,124,539
Union (N. Bedford)...	July.....	21,930	21,706	110,751	97,108
Union Ry. (Saratoga)	June	1,575	2,14*	.....	.....
Wakefield & Stone....	July.....	7,705	6,179	29,92*	19,209
Waterbury Traction..	July.....	22,472	12,311	133,896	77,850
West Shore (Conn.)...	July.....	3,027	2,282	.....	.....
Wilkesb. & Wy. Valley	June	39,614	33,*37	188,234	167,851
Wilmington Street.. ..	July.....	3,844	3,983	.....	.....
Worcester Consol.....	June	39,356	35,557	196,644	166,884

* Road in process of reconstruction.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all street railways from which we have been able to procure monthly returns, and also a few roads making quarterly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

	—Gross Earnings.—		—Net Earnings.—	
	1895.	1894.	1895.	1894.
Roads.	$	$	$	$
Albany Railway—				
Apr. 1 to June 30....	137,039	114,963	59,162	47,000
Jan. 1 to June 30....	244,258	207,163	92,819	80,441
Binghamton St. Ry. July	14,209	14,094	7,790	8,584
Jan. 1 to July 31....	70,650	64,292	26,834	25,593
Bridgeport Tract'n. July	32,311	10,032	19,431	.....
Jan. 1 to July 31....	163,683	64,049	74,993	.....
Brockton Con. St. Ry July	27,299	21,682	10,387	4,448
Jan. 1 to July 31....	145,892	119,420	60,140	35,952
Brooklyn Heights—				
Apr. 1 to June 30....	1,086,083	1,183,742	349,881	457,859
Jan. 1 to June 30....	1,689,457	2,091,961	283,405	687,356
B'klyn Queens & Sub. May	58,364	51,488	18,055	5,239
Jan. 1 to May 31....	200,547	203,123	40,905	22,238

Roads.	Gross Earnings. 1895. $	Gross Earnings. 1894. $	Net Earnings. 1895. $	Net Earnings. 1894. $
Brooklyn Traction—				
Atlantic Avenue, July	86,555	92,514	34,789	41,496
Jan. 1 to July 31..	462,240	555,437	def 128	212,064
B'klyn B & W End July	25,437	26,949	11,900	13,928
Jan 1 to July 31..	79,424	73,734	27,305	22,956
Buffalo Railway ....July	154,079	139,799	73,213	66,190
Jan. 1 to July 31....	947,063	866,964	448,770	367,806
Central Crosstown—				
Apr. 1 to June 30....	142,464	141,511	53,693	40,747
Jan. 1 to June 30 ...	265,930	....	85,000	....
Cinn. Newp. & Cov..June	61,333	44,791	28,392	13,667
Jan. 1 to June 30 ...	243,743	219,761	84,934	41,970
Citizens' of Ind'nap Apr.	74,202	64,219	36,658	32,396
Jan. 1 to Apr. 30 ...	264,393	235,910	108,228	90,254
Cleveland Electric June	135,083	143,812	58,193	47,357
Jan. 1 to June 30 ...	691,197	607,577	233,773	200,323
Columbus RR. Co.... June	15,027	.....	1,536	.....
Jan. 1 to June 30....	19,795	.....	....	....
Columbus St. Ry ....July	55,629	51,038	23,331	28,363
Jan. 1 to July 31....	353,276	315,343	176,074	161,388
Coney Island & B'klyn—				
Apr. 1 to June 30 ...	101,949	87,062	38,777	31,405
Jan. 1 to June 30 ...	175,626	136,741	54,963	36,473
City Elec. (Rome, Ga.)—				
April 1 to Aug. 1.....	6,747	.....	2,077	.....
Denver Con. Tramw. June	62,241	68,207	24,370	27,624
Jan. 1 to June 30....	336,149	351,525	126,342	128,534
Derby Street Railway—				
Oct. 1 to June 30....	26,740	17,446	8,111	3,605
Dry Dock E. B. & Batt.—				
Apr 1 to June 30 ...	190,637	168 929	45,759	84 374
Jan. 1 to June 30....	354,275	309,513	82,826	105,374
Duluth Street Ry....June	18,073	18,856	10,743	8,588
Jan. 1 to June 30 ...	99,244	93,211	52,744	33,485
July 1 to June 30 ...	213,605	205,952	116,269	85,107
Eighth Avenue—				
Apr. 1 to June 30 ...	202,276	.....	59,530	.. ....
Galveston City R R. July	24,079	20,260	10,318	8,243
Jan. 1 to July 31....	122,966	110,983	46,403	37,548
Inter State Consol. Street Ry. No. Attleb'o July	10,293	.....	5,970	.....
Lehigh Traction a July	12,216	.....	6,492	.....
Jan. 1 to July 31 ...	66,230	....	23,498	.....
Lorain Street Ry .. July	8,900	.....	5,947	.....
Jan. 1 to July 31 ...	46,079	.....	21,607	.....
Louisville Railway. June	110,587	106,338	56,032	52,579
Jan. 1 to June 30....	597,043	575,008	279,855	271,315
Lowell Lawr'ce & H. July	32,924	33,009	23,013	13,118
Jan. 1 to July 31 ...	232,435	144,426	81,097	32,465
Lynn & Boston .....June	140,934	138,437	56,657	67,559
Jan. 1 to June 30....	661,788	547,000	198,892	186,664
Oct. 1 to June 30....	884,326	801,711	299,438	283,977
Metropolitan Street—				
Apr. 1 to June 30....	1,482,398	1,421,997	641,758	587,961
Jan. 1 to June 30....	2,742,138	....	1,171,172	.....
Montgomery St. Ry. July	4,829	2,913	2,141	1,192
Jan. 1 to July 31....	27,913	16,337	10,193	4,930
Nashville Street Ry May	27,867	27,223	12,434	12,164
May 1 to Apr 30 ...	311,896	301,470	125,527	104,937
New Orleans Trust. June	171,935	77,073	54,869	22,102
Jan. 1 to June 30 ...	641,160	457,293	290,484	165,066
N. Y. & Harlem.....July	60,040	59,314	13,620	20,417
Jan. 1 to July 31....	615,021	656,242	223,949	254,167
Northampton St Ry July	10,342	6,934	5,533	4,700
Jan. 1 to July 31 ...	47,960	.....	22,103	.....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30 ...	62,342	.....	16,243	.....
Paterson Railway ..July	28,624	25,047	13,366	10,935
Jan. 1 to July 31....	162,216	135,975	64,510	45,320
P'k'pe, City & W. Falls J'ly	10,935	.....	4,265	.....
Jan. 1 to July 31....	50,747	.....	19,159	.....
Reading Traction. June	19,859	17,326	....	.....
Jan. 1 to June 30....	79,161	64,970	29,191	12,581
Rochester—				
Apr. 1 to June 30....	220,167	179,969	93,073	75,926
Jan 1 to June 30 ...	407,297	354,344	152,156	142,808
Savannah Elec. Ry May	8,198	9,995	1,977	921
Scranton Traction.. July	24,309	25,037	15,143	11 372
Jan 1 to July 31....	159,046	140,907	69,498	56,824
Second Avenue—				
Apr 1 to June 30....	282,169	277,914	58,254	65,369
Jan. 1 to June 30....	444,070	474,529	84,510	94,459
Sioux City Traction—				
June 1 to July 31....	12,798	16,168	1,767	5,496
Troy City—				
Apr 1 to June 30....	124,764	111,520	66,410	62,636
Jan. 1 to June 30....	223,427	197,901	107,818	97,850
Third Ave. Ry (N.Y.) May	234,572	190,629	*70,000	*62,000
Toronto Street Ry...June	87,924	88,229	47,412	44,966
Jan. 1 to June 30....	454,375	442,958	230,987	178,412
Twin City Rapid Tr June	171,221	150,871	101,259	109,257
Jan. 1 to June 30 ...	925,301	944,033	500,805	471,044
Union Ry of Sarat'a. June	1,575	2,147	570	493
Waterbur, Traction July	23,472	12,811	9,867	.....
Jan 1 to Jul 31 ...	141,896	77,850	51,135	.....
Wilkes & Wy Val June	30,014	23,537	22,077	15,709
Jan 1 to June 30	188,234	167,851	89,987	72,236
Worcester Con St Ry June	39,356	38,537	14,194	12,761
Jan. 1 to June 30....	199,644	166,881	55,952	40,845

a Net earnings here given are after deducting taxes.
* After deducting fixed charges as well as operating expenses.
‡ Road in process of reconstruction.

Chester Traction—	July, 1895.	July 1'94 to July 31'95
Earnings	24,891	223,637
Operating expenses.	10,155	$116,065
Fixed charges	5,142—	15,297 61,492— 177,557
Net profit.	$9,594	$46,080

NOTE.—The expenses for July include a coal bill and portion of pay roll, amounting to about $1,500 in excess of the amount properly chargeable to this month.

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1895.)

The remarks of President Ingalls at length, together with the balance sheet and other valuable tables, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below, including the Elizabethtown Lexington & Big Sandy road after 1891-92.

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30....	1,360	1,363	1,278	1,078
Equipment—				
Locomotives.	355	355	355	300
Passenger cars.....	212	212	210	164
Freight, &c., cars.....	13,808	13,808	13,538	11,458
Operations—				
Passengers carried ...	1,813,379	1,893,215	2,466,299	1,942,482
Pass. carried one mile	93,268 067	105,639,391	119,505,564	87,702,539
Rate per pass. per m...	1·980 cts.	1·905 cts.	1·989 cts.	2·181 cts.
Freight (tons) carried.	5,071 200	4,794,071	5,498,881	4,558,864
Freight (tons) one m..	*1,720,788	*1,387,891	*1,479,487	*1,292,169
Rate per ton per mile.	0·425 cts.	0·478 cts.	0·511 cts.	0·518 cts
Earnings—	$	$	$	$
Passengers	1,847,148	2,011,977	2,356,975	1,913,187
Freight.....	7,304,816	6,830,201	7,585,511	6,894,953
Miscellaneous.....	93,598	64,997	89,306	169,687
Express	113,853	100,754	206,280	97,419
Mail.....	236,616	233,179	118,737	129,354
Total.....	9,596,031	9,044,108	10,336,810	9,004,600
Expenses—				
Maintenance of way and structures.	1,195,903	1,129,096	1,433,971	1,495,824
Maint. of equipment..	1,327,173	1,181,890	1,456,513	1,404,265
Conducting transport.	2,785,756	2,577,058	3,034,820	2,726,250
General and taxes.	464,012	484,066	443,324	346,971
Traffic expenses.	230,203	217,755	226,173	203,048
Newp. News & N. Ter.	295,984	292,077	358,172	357,706
Cov. & Cin. Bridge....	161,497	147,185	182,787	197,670
Total expenses....	6,464,528	6,027,127	7,132,761	6,731,732
P. c. of exp's to earns.	(67)	(67)	(69)	(75)
Net earnings	3,131,503	3,016,981	3,204,049	2,272,868

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92
	$	$	$	$
Net earnings.....	3,131,503	3,016,981	3,204,049	2,272,868
Other income.....	11,445	13,366	23,680	.....
Total.	3,142,948	3,030,347	3,227,729	2,272,868
Deduct—				
Interest on bonds.....	3,098,118	2,948,112	2,738,304	1,798,095
Rentals	5,914	2,622	.....	10,916
Loss on elevator.	12,077	9,789	14,412	8,165
Discount, exch., &c..	7,132	50,464	48,001	64,372
Total.....	3,124,241	3,011,487	2,800,717	1,881,548
Surplus	*18,707	18,860	427,013	391,320

* Balance at credit of income account June 30, 1895, $852,903.

ROAD, MAINTENANCE, ETC.

The following table gives various statistics relating to track, equipment, train-loads, maintenance, etc., for fiscal years ending June 30:

	1894-5.	1893-4.
Road—		
Main line and brchs. owned.	1,251	1,255
Second track owned.	77	68
Total 1st and 2d track owned ..	1,328	1,323
Weight of rails on survey:		
1 mile steel miles	20	14
75 lbs. steel miles	501	471
70 lbs. steel miles	87	87
64 lbs. steel miles	397	391
56 lbs. steel miles	246	265
50 lbs. steel miles	59	77
Iron rails, miles. ...	18	19
Cut, leased lines, m ..	32	32
Track, sidings ...	85	85
Tot. operated, m * ..	1,360	1,363
Sidings owned and leased	457	450
Tot. length of bridges, etc.—		
Stone bridges (feet).	....	720
Iron bridges (feet)..	....	9,755
Wooden trestles (ft.)	....	739
Combination bridges. (feet)	....	819
Trestles (feet).	....	43,848
Tunnels (feet)	....	18,824
Motive equipment—		
Locomotives (No.)..	355	355
Cars in passenger service (number)..	212	212
Cars in freight service (number). ...	13,808	13,808
No. of above freight cars leased..	100	100
do hav'g air brakes.	4,534	4,270
do hav'g auto. coupl.	4,195	3,886
Special statistics for two years -		
Av. rate per ton per mile in *mills*	4·25	4·78
Av. earns. per fre'g't train mile ....‡	$1·336	$1·437
Av. rate per pass'g'r per mile in *cents*..	1·93	1·95
Av. earns. per pass. train mile in *cents* .	88·2	95·1
Aver'ge train load—		
Per freight train mile (tons)	315	301
Per pass'g'r train mile (passengers).	37	41
Maint. and renewals of track & bridges—		
Am't per m. of road ¶	901	933
New rails, tons laid per mile¶	3·2	4·4
New ties, No. laid per mile¶	354	301
Am't spent for main. & renewals of fr'ht cars, aver. per car.	$43	$32
do per pass. car.	$804	$ 84
do per locomot..	$961	$1,109

* Exclusive of second track and sidings.
¶ On 1,324 miles in 1894-95 and 1,323 miles in 1893-94.
‡ Including freight equipment in compliance with U. S. statute.

—V. 60, p. 335.

Boston & Maine Railroad.

(Report for year ending June 30, 1895.)

The preliminary statement of earnings for the late fiscal year is given below. The year's operating expenses include the following special charges, all of which are in the nature of permanent betterments to the property.

Boston terminals.	$219,635	†Air brakes and automatic couplers	$33,134
Station at Lynn..... ...	151,012	New equipment received.	167,251
Station at Medford	12,295	Equipment not yet delivered.....	200,000
Freight yard at Haverhill	12,457		
Double tracks.....	9,878		
Reconstruction of Eastern Division	89,586	Total	$905,147

† On freight equipment in compliance with U. S. statute.

By the receipt of $750,000 from the city of Boston, in payment for the Haymarket Square property, the road's cost of construction, shown in the general balance sheet, is reduced by that amount, less the cost of real estate purchased and devoted to railroad uses during the year. The actual reduction of the cost of the road's construction is $597,785. This amount, it is said, remains unexpended in the company's treasury, and may be used only for such permanent improvements to the property as are properly chargeable to the construction account. For the first time in many years the company is without floating indebtedness, the last of its obligations of this nature having been discharged in November, 1894.

The fiscal results for the year were as follows:

	1894-95.	1893-94.	Inc. or Dec.
Year ending June 30—	$	$	$
Gross earnings	16,992,314	15,962,277	I.930,037
Operating expenses	†11,752,459	10,833,667	I.918,791
Net earnings	5,139,855	5,128,610	I.11,246
Other income	565,684	625,962	D.60,278
Total net	5,705,539	5,754,572	D.49,032
Fixed charges	4,326,509	4,346,779	D.20,271
Balance	1,379,031	1,407,792	D.28,761
Sinking fund payments	72,750	67,283	I.5,467
Balance	1,306,281	1,340,510	D.34,229
Dividends	1,233,998	1,321,031	D.87,034
Surplus	72,284	19,478	I.52,805

† Includes $200,000 spent for new equipment.

BALANCE SHEET JUNE 30, 1895.

Assets.

Cost of road	$31,956,655
Cost of equipment	4,583,150
Stocks and bonds of other companies	3,998,378
Stock in Boston & Maine Railroad	1,585,756
Real estate	671,094
Other permanent investments	125,717
Cash	2,318,110
Bills receivable	1,022,488
Due from agents	669,987
Due from solvent companies and individuals	1,646,793
Elimination of grade crossings	273,532
Other assets	675,530
Materials and supplies	1,577,457
Trustees of sinking or improvement funds	556,449
Operating expenses	11,752,459
Taxes	824,573
Interest ¶	1,105,699
Rentals of leased roads	2,396,246
Dividends	1,233,993
Total	$68,874,006

Liabilities.

Capital stock, common	$18,739,200
Capital stock, preferred	3,149,800
Funded debt	21,655,280
Charlestown land mortgage notes	594,801
Audited vouchers and accounts	717,396
Wages and salaries	228,141
Net traffic balances due other companies	266,819
Dividends not called for	30,339
Accrued interest unpaid, not yet due	28,972
Matured interest, coupons, etc.	159,205
Rentals unpaid, not yet due	267,211
Rentals unpaid, due July 1 and paid on that date	687,934
Accrued taxes not yet due	367,003
Due companies and individuals	69,861
Sundry lease accounts	999,769
Transportation earnings ¶	16,892,314
Other income ¶	565,684
Injury fund	150,000
Appropriation for equipment under construction	200,000
Suspense account	818,125
Sinking funds for redemption of bonds	556,449
Profit and loss balance (surplus)	1,470,964
Total	$68,874,006

¶ Items bracketed have been closed into profit and loss, making that account stand $1,616,002 at close of the year.
—V. 61, p. 280.

Lehigh & Hudson River Ry.

(Report for the year ending June 30, 1895.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.
	$	$	$
Gross earnings	392,911	480,857	507,169
Operating expenses	243,882	347,727	342,561
Net earnings	149,029	133,130	164,608
Other income	4,189	16,800	20,142
Total	153,218	149,930	184,750
Deduct—			
Interest on bonds	131,326	111,711	110,286
Other interest		21,990	14,959
Taxes	9,009	8,571	8,198
Total	140,335	142,272	133,443
Surplus	12,883	7,658	51,307

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equip.	$3,290,723	Capital stock	$1,340,000
Stock and bonds of other companies	350,000	Funded debt	2,043,360
Other permanent invests.	313,522	Interest on funded debt, due and accrued	48,742
Due by agents	473	Bills payable	409,800
Cash on hand	33,968	Wages and supplies	64,744
Open accounts	66,318	Open accounts	12,014
Supplies on hand	27,523	Car trusts	91,442
		Profit and loss (surp.)	72,425
Total	$4,082,527	Total	$4,082,527

—V. 60, p. 929.

New York & Canada RR.

(Year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years have been as follows:

	1894-5.	1893-4.	1892-3.
Years ending June 30—	$	$	$
Gross earnings	847,747	805,327	938,934
Operating expenses	621,762	650,723	750,664
Net earnings	225,985	154,604	188,270
Interest, rentals and taxes	309,941	309,875	312,728
Deficit	83,956	155,271	124,458

—V. 60, p. 836.

Albany & Susquehanna RR.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year (including the Lackawanna & Susquehanna), compared with the two previous years, have been as follows:

	1894-95.	1893-94.	1892-93.
Gross earnings	$3,872,746	$3,988,795	$4,298,894
Operating expenses	2,187,133	2,205,999	2,280,172
Net earnings	$1,685,653	$1,782,796	$2,018,722
Interest, rentals and taxes	1,179,267	1,171,652	1,182,774
Surplus	$506,386	$611,144	$835,948

—V. 60, p. 834.

Rensselaer & Saratoga RR.

(Year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years have been as follows:

	1894-5.	1893-94.	1892-93.
Years ending June 30—	$	$	$
Gross earnings	2,273,179	2,174,133	2,510,925
Operating expenses	1,485,155	1,415,738	1,508,908
Net earnings	788,024	758,395	1,002,017
Interest, rentals & taxes	1,194,411	1,193,173	1,188,215
Deficit	406,387	434,778	186,198

—V. 60, p. 837.

Syracuse Binghamton & New York RR.

(Report for the year ending June 30, 1895.)

From reports to the New York State Railroad Commissioners, the following statement for the years ending June 30 has been compiled.

	1894-5.	1893-4.
Years ending June 30—	$	$
Gross earnings	891,086	888,120
Operating expenses	496,378	485,461
Net earnings	$394,708	402,659
Fixed charges	179,772	178,129
Balance surplus	$214,936	$224,530

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equip.	$4,579,452	Capital stock	2,500,000
Cash on hand	1,568	Funded debt	1,966,000
Open accounts	315,372	Interest on bonds	37,590
Supplies on hand	13,430	Dividends unpaid	28
		Open accounts	29,741
		Wages and supplies	34,236
		Profit and loss (surp.)	342,227
Total	$4,909,822	Total	$4,909,822

—V. 60, p. 838.

Metropolitan Street Railway, New York City.

(Report for the year ending June 30, 1895.)

This company operates all the lines of the Metropolitan Traction Co. Results for the late fiscal year compare with the previous year as follows:

	1895	1894.
Years ending June 30—		
Gross earnings	$5,509,027	$5,351,812
Operating expenses	3,183,211	3,223,955
Net earnings	$2,325,816	$2,127,857
Other income	269,067	46,652
Total net income	$2,594,883	$2,174,509
Deduct—		
Interest on bonds	$70,000	$79,247
Taxes	320,850	326,885
Rentals	1,582,442	1,453,858
Total	$1,973,292	$1,859,970
Balance, surplus for dividends	$321,591	$314,539

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Road and equipment	$20,881,761	Capital stock	$13,500,000
Stocks and bonds of other corporations	26,223	Funded debt	6,400,000
Supplies on hand	82,942	Int. due and accrued	7,525
Open accounts	1,080,406	Divs. and rentals acc'd	94,732
Cash on hand	488,350	Open accounts	1,629,314
		Profit and loss, surplus	928,151
Total	$22,559,722	Total	$22,559,722

—V. 60, p. 1009.

Long Island Traction System—Brooklyn Heights RR.

(Report for the year ending June 30, 1895.)

For the late fiscal year the Brooklyn Heights Railroad Company, which is the operating company of the Long Island Traction Company, reports as below. Its fixed charges include the rental due the Brooklyn City RR. Co. The large deficit for the recent year is attributed to the strike in January last. The quarterly statement is given on another page. The large item ($3,012,826) shown in the following balance sheet as due from the Brooklyn City RR. Co. is the sum expended on that property under terms of lease for con-

struction account, and is to be repaid whenever the lease, for any reason, terminates.

COMPARISON YEARLY STATEMENTS, JUNE 30, 1894 AND 1895.

	1895.		1894.
	$		$
Gross earnings from operation		4,052,189	4,303,117
Operating expenses (exclud'g taxes)		2,859,806	2,673,391
Net earnings from operation		1,192,343	1,629,726
Income from other sources		220,875	189,339
Gross income from all sources		1,413,258	1,819,065
Interest, rents, ins. and taxes	2,020,486		1,764,513
Loss on horses	55,379	2,075,865	
Balance		def. 662,607	sur. 54,552

GENERAL BALANCE OF THE BROOKLYN HEIGHTS RAILROAD COMPANY JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equip.	$456,576	Capital stock	$200,000
Brooklyn City RR.	2,012,926	Funded debt	250,000
Other permanent investments	1,128	Loans and bills payable	3,098,695
Supplies on hand	153,716	Interest on funded debt, due and accrued	66,979
Due by agents, account of traffic	5,360	Due for supplies, due companies and individuals on open account	70,007
Due by companies and individuals on open accounts other than traffic	42,228	Rents accrued, "not payable"	1,947
Discount and interest	430,889	Taxes	161,689
Rents accrued	2,247	Brooklyn City RR. Co. rental	10,583
Cash on hand and in People's Trust Co.	73,726		
Disbursing Com.	44,830		
N. Y. Guar. & In. Co.	66,173		
National City Bank	20,895		
Profit and loss (deficiency)	547,096		
	$3,859,780		$3,859,780

—V. 60, p. 1145.

Kings County Elevated Railway.

(Report for the year ending June 30, 1895.)

In the following statement are compared the results for the last two years and the balance sheets of June 30:

	1895.	1894.
Year ending June 30—	$	$
Gross earnings	804,507	742,228
Operating expenses	504,717	508,972
Net earnings	299,790	233,256
Other income	13,806	202
Net income	313,596	233,458
Deduct—		
Interest on bonds	192,040	170,847
Rentals and guaranteed interest	113,422	116,905
Taxes	49,911	47,917
Total	355,373	335,679
Balance, deficit	41,677	102,221

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Assets—	$	$
Cost of road and equipment	14,304,503	10,206,200
Supplies on hand	21,880	26,953
Stocks and bonds of other companies	219,000	
Due by companies and individuals	176,916	
Cash on hand	99,773	90,188
Second mortgage bond subscription	63,200	
Def. interest on 2d mort. bonds and scrip		182,799
Def. rental interest on 2d mortgage funded		448,950
Bills receivable, etc.	28,625	199,190
Miscellaneous	162	45,000
Profit and loss (def.)	715,006	86,627
Total	15,630,947	11,349,110
Liabilities—		
Capital stock, common	4,750,000	3,250,000
Funded debt	9,745,950	7,202,950
Equipment lease warrants	40,000	40,000
Loans and bills payable	185,819	230,068
Interest on funded debt accrued	131,402	121,602
Due for wages and supplies	45,969	41,885
Open accounts	13,871	92,169
Mortgage on real estate	38,500	12,000
Interest on second mortgage bonds	*205,718	168,850
Accrued taxes and miscellaneous	105,443	13,947
Subscription for 2d mort. income bonds	364,625	164,339
Total	15,630,947	11,349,110

*In process of funding.

—V. 60, p. 573.

Rochester (Street) Railway.

(Year ending June 30, 1895.)

The following statement compares the results for the last two years and shows the balance sheets of June 30, 1895.

	1895.	1894.
Years ending June 30.	$	$
Gross earnings	821,725	749,032
Operating expenses	491,947	419,362
Net earnings	329,788	328,730
Other income	18,945	6,318
Net income	348,733	335,048
Interest, rentals and taxes	308,585	240,653
Balance, surplus	40,148	94,395

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equipment	$9,802,986	Capital stock	$5,000,000
Stocks and bonds of other companies	171,000	Funded debt	4,407,000
Open accounts	20,000	Loans and bills payable	80,000
Cash on hand	4,950	Open accounts	8,514
		Accrued taxes	5,836
		Profit and loss surplus	492,235
Total	$9,999,585	Total	$9,999,585

—V. 60, p. 969.

Dry Dock East Broadway & Battery RR.

(For the year ending June 30, 1895.)

Results for the late fiscal year compare with the previous year as follows:

EARNINGS, EXPENSES, ETC.

	1894-5.	1893-4.
	$	$
Gross earnings	719,768	642,455
Operating expenses	532,245	464,068
Net earnings	187,523	178,387
Other income	10,265	13,103
Total	197,788	191,490
Fixed charges	136,093	175,894
Dividends	(4½) 54,000	(2½) 30,000
Balance	sur. 7,695	def. 14,404

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Road and equipment	$3,147,853	Capital stock	$1,200,000
Supplies on hand	40,319	Certs. of indebtedness	1,100,000
Open accounts	6,322	Funded debt	885,000
Miscellaneous	7,351	Int. due and accrued	26,506
Cash on hand	13,956	Open accts. & miscell.	15,835
Profit & loss, deficiency	11,540		
Total	$3,227,341	Total	$3,227,341

—V. 61, p. 152.

American Grocery Company.

(Report for the year ending July 31, 1895.)

President T. L. Marsalis in his report to the stockholders says:

It is gratifying to show the results of the business for the thirteen months ending July 31, 1895, after deducting losses for bad accounts, to be a net profit of $63,697 94. While the dividend on the first preferred stock has been earned, it is deemed advisable to use the money to meet the demands of increasing business. The report further says:

You are familiar with the reorganization of Thurber, Whyland Company and the rehabilitating of its affairs, notably handled by the Reorganization Committee, which resulted in the formation of the American Grocery Company. The reorganization was carried through successfully during a period of extreme financial depression. The company commenced business when the business conditions of the country were at their lowest ebb, and succeeded to a business which had lost credit, its trade almost entirely gone, and which was affected by the uncertainty usually attending a receivership. The company had received from new subscribers and from assessments paid in by stockholders of Thurber, Whyland Company, $468,220, for which it issued first preferred stock. In the purchase of the property from the receivers, it gave notes for $2,275,000 to some of the creditors of Thurber, Whyland Company, payable respectively: April 1st, 1895; July 1st, 1895; and October 1st, 1895. The April and July notes have been paid, and the October notes will be paid at maturity. On June 30, 1894, we took under the purchase agreement) what assets the receivers had to turn over, and proceeded to conduct the business.

The following figures taken from the Treasurer's report show the condition of the company on August 1st, 1895:

BALANCE SHEET AUGUST 1, 1895.

Assets.		*Liabilities.*	
Acc. receivable (new)	$437,740	Capital Stock:	
Less a	5,129	First pref. rred	$410,780
Thurber, Whyland Co., accounts and notes	732,959	Second "	1,500,000
Bills receivable	19,884	Common "	1,000,000
Merchandise	353,820	Accounts payable	105,582
Real estate	25,000	Bills payable:	
Horses and trucks	6,000	October 1, 1895	75,600
Office & store fixtures	5,845	Accrued interest	4,900
Machinery in store	3,948	Bills payable	241,000
Fact'y (Moorest'n, N.J.)	10,342	Profits:	
Fact'y (Duane St., N.Y.)	7,203	Feb. 1, 1895	31,497
Trademarks, franchises and good will from Thurber, Whyland Co.	1,740,094	Aug. 1, 1895	32,201
Cash	63,855		
	$3,401,559		$3,401,559

The available assets have increased $70,202 since August 1st, 1894, of which $31,497 was net profits, $7,460 received from the sale of first preferred stock, and $31,333 07 received from receivers on final settlement.

Referring to the statement of August 1st, 1895, the following is given as the value of the assets:

Accts. (new and good)	$432,611	Fact'y (Moorest'n, N.J.)	10,342
Thurber, Whyland Co. claims (estim. good)	132,959	Fact'y (Duane St., N.Y.)	7,203
Bills receivable	19,884	Trademarks	100,000
Merchandise	353,820	Cash	63,855
Real estate	25,000		$1,161,465
Horses and trucks	6,000	Less liabilities	427,081
Office & store fixtures	5,845		
Machinery in store	3,948	Showing net good assets	$734,384

The old accounts and notes of Thurber, Whyland Company have been running from two to eight years. We collected of these claims to August 1st, 1895, $17,040 70. Other claims will doubtless be slow on them, but we feel sure they can be considered as good assets for the amount above mentioned. Regarding the trademarks, we have about two hundred (200) trademarks in roasted coffees, ground spices, teas, canned goods, French goods, farinaceous goods, cigars, etc., and believe these trademarks could be sold for $100,000, but are worth a great deal more than this amount to the business. It will be seen that there is a very large surplus of good assets over the first preferred stock.

GENERAL INVESTMENT NEWS.

Brooklyn Heights—Long Island Traction.—Earnings of the Brooklyn Heights RR., which operates the lines of the Long Island Traction Co., for the quarter ending June 30, have been reported as follows. Results for the fiscal year are given on a previous page.

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895	$1,007,083	$349,551	$32,553	*$541,884	def. $131,120
1894	1,183,742	457,859	56,063	496,686	sur. 17,236

*Includes $23,222 loss on horses.—V. 60, p. 1145.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies.

Cambridge, Mass., (Street) RR.—30 5 per cent bonds of 1903 will be paid off by the N. E. Trust Co., Boston, on Oct. 1.

Chicago & Western Indiana RR.—78 bonds will be paid off by Messrs. J. P. Morgan & Co. on Nov. 1st.

Henderson Bridge.—21 bonds will be paid off by the Central Trust Co. on Sept. 3.

Illinois Central RR.—50 sterling sinking fund 5 per cent bonds will be paid off by Messrs. Morton, Rose & Co., London, on Oct. 1st.

Mississippi River Bridge Co.—8 bonds will be paid off by Messrs. Cuyler, Morgan & Co. on Oct. 1st.

St. Paul Minn. & Man.—200 bonds for $100 each, 36 for $500 each and 687 for $1,000 each, of the 1st mort. sink. fd. 7 p. c. ld. grant gold bonds, will be paid at the office of the Great Northern Ry. Co., N. Y., on Nov. 1st.—Vol. 60, p. 1103.

Central Railroad Company of New Jersey.—For changing grade and elevating roadway through Elizabeth, and for general purposes of the company, general mortgage bonds for $1,644,000 have been issued, and this week were listed on the New York Stock Exchange. These are the bonds previously reported sold.—V. 61, p. 280.

Central of Vermont RR.—Malone & St. Lawrence Railway.—Notice is given that a special meeting of the stockholders of the Malone & St. Lawrence Railway Company will be held Sept. 12 for the purpose of taking action on a proposition for the consolidation of said company with the St. Lawrence & Adirondack Railway Company. Both these companies are operated by the Central of Vermont.—V. 59, p. 1004.

Chicago City Railway.—According to the Chicago papers the directors of this company have decided to submit to the stockholders at the next annual meeting a proposition to increase the capital stock from $10,000,000 to $14,000,000 for the purpose of retiring the company's outstanding bonds, of which the total issue is now $4,619,000. It is said the new stock will be offered to stockholders at par, the plan being to issue $1,000,000 new stock at intervals of six months until the entire $4,000,000 is put out. The bonds are subject to call on sixty days notice. Confidence is expressed that the company will be able to maintain its dividends of 12 per cent per annum on the increased capital.—V. 60, p. 1008.

Chicago Peoria & St. Louis Ry.—The following is a statement of the earnings for the year ending June 30, 1895, as certified, it is said, by General Manager C. H. Bosworth:

Earnings—		*Expenses—*	
Freight	$694,241	Maintenance of way	$104,297
Passenger	189,849	Maintenance of equipment	82,030
Mail	21,285	Conducting transport'on.	476,997
Express	12,398	General expenses	30,439
Miscellaneous	15,871		
Total	$933,646	Total	$693,765
Equal to per mile.	$4,225	Equal to per mile	$3,139
Net earnings (equal to per mile, $1,095.)			$239,881
Deduct—			
Rental of Peoria & Pekin Union Railway		$22,500	
Taxes		28,144—	50,644
Net income			$189,236

—V. 61, p. 280.

Chicago & Southeastern Ry.—The officers announce that the extension from Waveland Junction to Brazil, Ind., 31 miles, will be opened for traffic this week.—V. 59, p. 1057.

Cincinnati & Jackson.—A company of this name with an authorized capital stock of $160,000 has been incorporated at Lansing, Mich. The new company is organized by parties interested in the Cincinnati Jackson & Mackinaw and proposes to construct a new line of road from Jackson to Addison, a distance of 20 miles, affording the Mackinaw road a direct line from Jackson to Cincinnati. The necessary surveys have already been made. The Cincinnati Jackson & Mackinaw is in receiver's hands, consequently no union of the roads can take place till after its reorganization.

Colorado Fuel & Iron Co.—At the annual meeting of this company in Denver the following directors were elected: E. Thalmann, John G. Moore, Henry W. Cannon, Geo. H. Prentiss, C. D. Simpson, of New York; Henry R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, J. L. Jerome, J. A. Kebler, J. C. Osgood, of Denver, and Paul Morton, of Chicago. Messrs. Moore, Cannon, Prentiss and Simpson are new directors. The executive committee is J. C. Osgood, C. H. Toll, W. H. James, Henry R. Wolcott and Dennis Sullivan.

The annual report is reported as showing: Net earnings, $678,450, an increase of $116,341; surplus over all charges, including preferred stock dividend, and after carrying $92,000 to credit of sinking fund, $4,874. President Osgood telegraphs: "All departments running full. We have doubled capacity of Merchant Mill; still unable to supply demand."—V. 61, p. 151.

Davenport & Rock Island Railroad.—At the stockholders' meeting on Aug. 15, 6,554 shares were represented and all but 116 voted in favor of the reorganization plans which plan provides for the sale of the property subject to the $630,000 first mortgage bond, of 1891 to an entirely new company with a capital stock of $600,000. Of this amount of stock $500,000 is to be issued at once, the old stockholders being given the right to subscribe for it at par, and the remainder will be held in the treasury to be issued when needed. This, it is estimated, will again put the company on a sound financial basis. It will permit of the payment of $350,000 certificates of indebtedness of 1890, also a good portion, if not all, of the floating debt in the shape of special street-paving assessments. It is hoped that the earnings will be sufficient to pay in the neighborhood of 6 per cent on the stock of the new company.—V. 61, p. 280.

Denver City Cable Railway.—The foreclosure sale of this railway, advertised to take place August 22, was postponed until September 10, as parties interested in the property could not be present.—V. 60, p. 1104.

Detroit Lansing & Northern.—The following comes from Boston: "The directors of the Detroit Lansing & Northern are actively at work on a reorganization plan, announcement of which, it is expected, will be made in about two months. Under the old plan, which failed, about three-fourths of the outstanding bonds were deposited. Only a few of these bonds have been withdrawn. An operative plan requires nine-tenths of the outstanding bonds, as one-tenth of the bonds can institute foreclosure proceedings."—V. 60, p. 747.

Distilling & Cattle Feeding—American Spirits Manufacturing.—At Chicago on Thursday Judge Seaman, in the United States Circuit Court, confirmed the recent sale of Distilling & Cattle Feeding property to the Reorganization Committee, with the proviso that the parties opposing the confirmation be allowed until Tuesday morning at ten o'clock to file their objections to the confirmation, and be heard on them. He said his course would be to overrule all the objections unless they were more substantial than those already made by counsel for Greenhut and Morris.

The American Spirits Manufacturing Company was incorporated Thursday under the laws of New York State as successor of the Distilling & Cattle Feeding Company. The directors are S. M. Rice, Richard B. Hartshorne, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Carney, Nathan Bijur, of New York City; William E. Hutton, of Cincinnati; Clarence Buckingham, of Chicago; Edward S. Easton and Walter Barker, of Peoria, Ill. Subsequently the following officers were elected: S. M. Rice, President; R. B. Hartshorne, Vice-President and Chairman of the Board; Jules S. Bache, Treasurer; T. H. Wentworth, Secretary: Nathan Bijur, General Counsel.—V. 61, p. 281.

Flint & Pere Marquette RR.—In answer to an inquiry as to the truth of the recent newspaper report respecting the extension to Toledo, President Crapo writes the Chronicle as follows:

No definite arrangements have been made for construction between Monroe and Toledo, and whether the work will be undertaken this autumn is quite uncertain. The rumor which was recently published did not emanate from any one in the management of the F. & P. M.—V. 61, p. 196.

Kansas City Pittsburg & Gulf RR.—The Philadelphia Stock Exchange has listed $250,000 additional bonds and the same amount of stock of this company, making the total amount of each listed to date $6,275,000. The stockholders of the Kansas City Terminal Construction Co. have voted to increase the capital stock of the company to $3,000,000. The proceeds of the increase will be used to build that portion of the Kansas City Pittsburg & Gulf RR. from Shreveport to Sabine Pass. The Arkansas Construction Co. is building the road to Shreveport, La.—V. 60, p. 873.

Kings Queens & Suffolk Railroad.—This company was incorporated at Albany Aug. 16 to construct a railroad about nine miles in length, with termini at the westerly line of the town of Jamaica and in the village of Far Rockaway. The capital is $350,000. In this enterprise Frederick W. Dunton is the moving spirit and he proposes to construct and operate the line as a bicycle, or single rail, electric road, connecting Far Rockaway with the Kings County Elevated, and affording transportation at a very high rate of speed.

Lake Erie & Western RR.—This company's fiscal year ends Dec. 31, but earnings for the twelve months ending June 30 have been reported as follows:

12 mos. end. June 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Div. on pref.*	*Balance.*
1894-5	$3,517,780	$1,584,452	$691,909	$592,000	sur. $300,543
1893-4	3,081,323	1,293,994	830,822	592,000	def. 128,828
1892-3	3,579,167	1,655,423	603,613	592,000	sur. 459,810

—V. 61, p. 282.

Louisville Evansville & St. Louis RR.—A large majority of the consolidated 5 per cent bonds of this company have been deposited with the New York Security & Trust Company under the bondholders' agreement of May 1 last. The extended time for depositing bonds under that agreement without penalty expired this week.—V. 61, p. 196.

Macon & Northern RR.—Central RR. of Georgia.—It is now expected that the Macon & Northern Railroad will become part of the Central of Georgia system. An agreement to this effect has been signed by Alexander Brown & Sons, representing the bondholders of the Macon & Northern and the Thomas-Ryan reorganization committee. This agreement is to be ratified by the bondholders of the Macon & Northern before being finally accepted.—V. 61, p. 239.

Metropolitan Street Ry. (Kansas City.)—This company, which owns all the bonds of the Kansas City & Independence Rapid Transit Company, has begun formal proceedings to perfect its title to the property through foreclosure of the Rapid Transit mortgage, suit for this purpose having been brought this week.—V. 61, p. 279.

Metropolitan Street Railway (New York City).—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 mos. end June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance.
1895	$1,482,398	$688,738	$84,548	$506,843	$271,453
1894	1,421,987	587,861	10,156	466,475	131,542

—V. 60, p. 1039.

National Linseed Oil.—This company has declared a dividend of 1 per cent, payable September 16. L. A. Coquard, of St. Louis, served notice that application would be made on September 2 to Judge Showalter to restrain the payment.—V. 60, p. 349.

New York Lake Erie & Western.—Judge Lacombe, of the United States Circuit Court, on Wednesday signed the decree for the sale of the New York Lake Erie & Western Railroad under the foreclosure of the second consolidated mortgage. The reorganization committee, composed of C. H. Coster, L. J. Fitzgerald and A. J. Thomas, will probably issue its plan in this city and London on Monday. It is expected that the foreclosure sale of the road will occur in about sixty days. The plan has been underwritten, it is understood, about equally here and abroad.

The new mortgage will cover in addition to the property of the Erie, the Chicago & Erie and the New York Pennsylvania & Ohio, which it is understood are to be owned absolutely by the new company.—V. 61, p. 282.

North Carolina RR.—Southern Ry.—A new lease of the North Carolina RR. has been made to the Southern Ry. Co. It will run for 99 years from Jan. 1, 1896, at the following rental: For the six years beginning Jan. 1, 1896, $260,000 per annum, equal to 6½ per cent on the $4,000,000 capital stock; for the remaining 93 years $280,000 per annum, equal to 7 per cent on the stock. The Southern Ry. Co. will also pay taxes on the property, heretofore tax exempt. It is understood also that all betterments will become the property of the lessor. The present lease does not expire till 1901, but since the road is wanted as part of the through line to Norfolk, and as such will require considerable outlays for improvements, it was thought desirable to ensure the permanency of the lease during a long period.—V. 61, p. 153, 196.

Northern Pacific.—President James J. Hill, of the Great Northern, has been in conference in New York this week with the Adams Committee. It is understood that Mr. Hill has declined to modify his original propositions, embodied in a contract that was executed by all the parties in interest, including the Deutsche Bank, the largest single holder of Northern Pacific securities. Mr. Hill stands ready to carry out his part of that agreement whenever the Northern Pacific Railroad shall have been reorganized. He claims that the charter of the Great Northern Company gives all the authority and power required to make the guarantee which he has pledged himself to give the Northern Pacific bondholders, and he is supported in this view unanimously by all of the counsel of the company.

The New York *Sun* prints the following:

Chief among the suggestions of the bankers and the Reorganization Committee is one for the formation of a third company to hold a majority of the stock of the reorganized Northern Pacific Company and also a majority of the stock of the Great Northern Company. Mr Hill on Tuesday informed Messrs Adams, Morgan and others interested with them in the third company plan, did not appeal to him, and that he had decided to stand upon his original proposition. Mr. Hill maintains, it is understood, that to seek to control or operate the Northern Pacific road by a third company or by any indirect means would be a reflection upon the chartered rights of the Great Northern Company.

The argument is also advanced that the history of the Oregon & Trans-Contin. the Richmond Ter., and other companies formed solely to control railway properties, have turned out so disastrously that that method has fallen into disrepute. Another argument against the third company is that the Northern Pacific would not derive the full and direct benefit of the credit of the Great Northern Company, and that to pass the third company above suspicion a large amount of money, say $25,000,000, would have to be placed in its treasury as a guarantee that it would live up to its obligations. The capital of such a company would easily run up to $100,000,000, upon which a large sum would have to be paid annually in taxes, and besides the character of the company would make it a target for politicians and unscrupulous officials.—V. 61, p. 241.

Northwestern Elevated RR. (Chicago).—The Columbia Construction Company, which is building the Northwestern Elevated Railroad, recently decided to increase their capital from $2,000,000 to $5,000,000. Not all the stockholders availed themselves of the privilege to subscribe to the new stock, but the Chicago papers report that the large stockholders came forward and completed the subscription. A call for the first payment, which is 10 per cent, has been made for Aug. 22.—V. 61, p. 241.

Ohio Southern RR.—At Lima, Ohio, on the 16th instant, N. B. Matthews and J. R. McGrew were appointed receivers in place of George W. Saul. The change is understood to be the result of efforts of the security-holders represented by a reorganization committee consisting of John I. Waterbury, J. D. Smith and J. S. Bache. The committee will formulate a reorganization plan shortly.—V. 61, p. 152.

Oregon Railway & Navigation.—A plan of reorganization having been prepared which is satisfactory to all the large interests, it is now submitted to the approval of the bondholders generally. Practically all the consols and collateral trust bonds have been deposited under their respective agreements, and the holders of the certificates of deposit for the former will take action on the plan September 6 and for the collateral trust bonds September 16. See further particulars as to these meetings in the advertising columns of to-day's CHRONICLE.

The plan refers to the foreclosure proceedings now in progress under the consolidated and collateral trust mortgages and of the proposed foreclosure of the mortgages deposited to secure the collateral trust bonds. It then says that the property of the Oregon Railway & Navigation Company covered by its consolidated mortgage, and also all other property of that company so far as the same shall be acquired, will be vested in a new company to be formed; and such new company will also acquire the property covered by the mortgage of the Oregon Railway Extension Company and the property covered by the mortgage of the Washington & Idaho Railroad Company, or the bonds and capital stock of those companies.

New Securities.—The new company shall create the following securities:

Consolidated mortgage 4 per cent 50 year gold bonds..... $24,500,000
These shall be a second lien on the property covered by the present first mortgage of 1879 under which $4,900,000 bonds are now outstanding; and a first lien on the remainder of the property of the new company, the new consols to bear interest from June 1, 1895, payable semi-annually, and interest to be payable at option of holder in Germany at the fixed rate of 4 marks 20 pfennigs per dollar.
Preferred stock, 4 per cent, non-cumulative 11,000,000
Common stock 24,000,000
Arrangements shall be made for transfer of both classes of stock and for payment of dividends in Berlin, Germany.

It will be provided in the articles of incorporation of the new company that the *preferred* stock of said new company shall be entitled in each calendar year to receive dividends, if declared, to the amount of 4 per cent per annum, non-cumulative, before any dividend shall be paid upon the common stock, and that the *common* stock shall be entitled after the payment of 4 per cent dividends to the preferred stock to all dividends declared during the same year up to 4 per cent per annum, and that after the payment of this dividend to the common stock all dividends declared during that year shall be distributed *pro rata* to the *preferred and the common* stock. In case of liquidation of such new company the holders of the preferred stock shall be entitled to receive the par amount of their stock out of the assets of such company in priority to the common stock. The preferred stock shall not be increased without the consent of all the stockholders of the company.

It will also be provided in such articles of incorporation that no other mortgage than that above described shall be put upon the property of the company and that no sale or lease of its railroad or telegraph line shall be made without the approval of the holders of a majority of the preferred and of a majority of the common stock, and that said company shall not consolidate itself with or into any other company without like approval.

Exchange of Securities.—The old stock and bonds, including all overdue coupons, will be exchanged for new securities, as follows, the stock first, however, to pay an assessment, as below indicated:

		New securities, etc., in exchange.			
Old securities.	Assessment.	Cons. 4s.	Common stock.	Pref. stock.	Consol. 4s.
Consol 5s, each $1,000	none.	¶ $45	none.	$450	$1,000
Collateral trust 5s, $1,000	none.	none.	none.	700	500
Common stock, $100	$6	none.	$100	‡6	none.

¶ For coupon of Dec. 1, 1893. ‡ For assessment.

Distribution of New Securities.—The securities of the new company are to be distributed as follows:

Four per cent consolidated mortgage bonds—
To existing consolidated mortgage bonds $12,583,000
To existing collateral trust bonds 2,591,000
Reserved to be issued only in amounts equal to the existing first mortgage bonds that may from time to time be acquired for the sinking fund, or to be issued at the rate of not more than $110 of the principal of such bonds for each $100 of the principal of said first mortgage bonds paid off otherwise than by the operation of the sinking fund 5,390,000
Reserved to be used for betterments and acquisition of terminals with the approval of two-thirds of the Board of Directors, and at the rate of not more than $250,000 per annum 1,106,000
For the construction if deemed advisable of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than $20,000 per mile of constructed road 2,830,000
Total $24,500,000

Preferred stock—
To consolidated mortgage bonds 5,662,350
To collateral trust bonds 3,027,400
To common stock for assessment 1,440,000
To Reorganization Committee for general purposes of new company, and towards payment of expenses of reorganization 270,250
Total $11,000,000

Common stock—
To the holders of the present common stock who pay their assessment $24,000,000

New Stocks to be placed in Trust.—All of the stock of such new company, both common and preferred, except enough of the preferred stock to qualify directors, shall be deposited with some trust company selected by the General Reorganization Committee under a trust agreement, so as to ensure to the preferred stock the right to nominate ten members of the Board of Directors and to the common stock the right to nominate five members of such Board of Directors. Certificates shall be issued by the trust company to the persons entitled to the new common and preferred stock in lieu of the stock so deposited. Said trust agreement shall remain in force until June 1, 1945, unless the same be sooner terminated by the consent of the holders of two-thirds of each class of certificates.

The majority of the holders of certificates representing preferred stock shall have the right to nominate each year

ten directors, at least five of whom shall be residents of Oregon, and the holders of certificates representing common stock five directors, at least three of whom shall be residents of Oregon. It shall be made the duty of the trustee to elect as directors of such new company the persons nominated from time to time, as hereinbefore provided.

In case it shall happen at any time while the stock shall be held under the trust agreement, that the stockholders of the new company shall be called upon at any meeting to take action upon any question, it shall be the duty of the said trust company to submit such question at general meetings of the holders of certificates, representing respectively preferred and common stock, and it shall also be the duty of such trustee, unless an affirmative vote shall be directed by the holders of a majority of the certificates voting at meetings of each class of certificate holders, to vote in the negative upon all questions relating to the mortgaging, selling or leasing of the railroad or telegraph lines of the company or to the consolidation thereof; but upon all other questions the trustee shall vote as directed by the holders of a majority of the aggregate of all the certificates of both classes represented at the two meetings.

General Reorganization Committee.—The plan is to be carried out under the direction of a committee to be known as the General Reorganization Committee, consisting of Alfred S. Heidelbach, W. L. Bull, George Coppell, Charles S. Fairchild, A. Marcus, John Crosby Brown, A. A. H. Boissevain and Henry R. Reed.

Fixed Charges.—Under the foregoing plan the fixed charges of the new company during the first year of its operation would be approximately: Interest on $1,900,000 outstanding first mortgage 6s, $294,000; † net payment on account of sinking fund, $29,520; interest on $15,174,000 new consolidated mortgage bonds at 4 per cent, $606,960; total fixed charges, $930,480.

By the operation of the sinking fund provided in the existing first mortgage, the above-mentioned amount, viz., $930,480, of fixed charges will be annually reduced by about $1,000, and this amount is considered to be well within the earning capacity of the property.

The present fixed charges of the Oregon Railway & Navigation Co., under existing conditions, are $1,305,250.

Estimated Cash Requirements.—The estimated cash requirements under the plan are: Coupon due Dec. 1, 1893, on consolidated mortgage bonds, at 2½ per cent, $314,575; betterments, acquisition of terminals and settlement of outstanding claims, $1,250,000; for expenses of reorganization, including formation of new company, issue of new securities, stamps on bonds and stocks in foreign countries and contingencies, $435,425; total cash requirements, $2,000,000.

This amount will be provided as follows: The assessment of 6 per cent on $24,000,000 existing common stock will yield $1,440,000; there will be on hand from operation of the property about $560,000; total $2,000,000.

† Annual payment into sinking fund under provisions of existing first mortgage, about $123,000, which will be provided in part by the sale of $123,000 of new consolidated 4 per cent bonds at, say, 80 per cent, $98,400, leaving to be provided $24,600; add interest on $123,000 new 4 per cent bonds sold, $4,920; total, $29,520.

Pennsylvania Steel—Maryland Steel.—A consol. mort. for $7,000,000 to the Girard Life Insurance, Annuity & Trust Company, of Philadelphia, was filed this week to secure the joint bonds of the Pennsylvania Steel Company and Maryland Steel Company. The mortgage is made in accordance with the reorganization plan, and of the amount authorized $3,000,000 is reserved to retire at maturity first mortgage bonds for a like amount.—V. 61, p. 69.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the Chronicle *since* the last edition of the Investors' and the Street Railway Supplements were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's Chronicle.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

Volume 60.	*Page.*
Brigantine Beach.....*sale.*	1144
Long Island Traction....*plan.*	1145
Milwaukee St. Ry.....*def.*	929
do do .....*plan.*	1009
Un. St. RR (Dover, N.H.)*sale.*	969
Volume 61.	
Atchison T. & S. Fe—	
Colorado Midland.....*coup.*	195
St. Louis & San Fran..*coup.*	151
Beatrice R. T. & Power...*sale.*	195
Cape Girardeau St. Ry...*sale.*	26
Cent. Iron Co.—So. Iron Co.*sale.*	151
Charleston (W.V.) St. Ry.*sale.*	26
Chicago Peoria & St. L...*sale.*	280
Chicago & So. Side R. T...*def.*	26
do do ---*Com.*	280
Col. & Hocking Coal & I..*Com.*	240

Volume 61.	*Page.*
Columbus Sand. & H.....*sale.*	195
Dav. & R. L (street)..*plan.*	112, 280
Distilling & C. F .....*sale.*	281
Jacky. M. P. RR. & Nav..*sale.*	152
Kentucky & Ind. Bridge..*coup.*	240
Knoxville Electric *sale.*	152, 240
Memphis & Charleston..*coup.*	196
Oreg. Ry. & Nav..*sale of collat.*	152
do do *decree of foreel.*	241
Ore. Sh. & U.N..*decree of foreel.*	241
Philadelphia Traction *plan.*	197
Port Royal & West. Car..*sale.*	282
Pueblo City Ry .....*sale.*	197
Rockaway Valley.....*sale.*	197
Texas Trunk.....*sale.*	241
Union Pac. coll. tr. g. 6s.*coup.*	153
Valley of Ohio.....*sale.*	198

St. Joseph Traction & Lighting Co.—The property of this company, including all the street railway lines in St. Joseph, Mo., and the electric-light plant, was sold at auction on Wednesday to satisfy a mortgage to the Central Trust Co. of New York, as trustee. The property was bid in for the bondholders by E. H. Harriman of New York and E. A. Noyes of Portland, Me., for $300,000.—V. 60, p. 749.

☞ For other Investment Items see page 328.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1895.

To the Stockholders:

Pursuant to the By-laws, the annual report is submitted as follows:

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated during the year ending June 30th, 1895, compare with the four previous years as follows:

Year ending June 30.	1891.	1892.	1893.	1894.	1895.
Miles Operated.....	*934	*993	*1152·5	*1278·1	*1275·9
	$	$	$	$	$
Gross Earnings.....	8,127,111	9,001,599	10,336,810	9,014 108	9,596,030
Oper. Expenses, Main. and Taxes.....	6,083,518 (75 p. c.)	6,731,731 (75 p. c.)	7,132,760 (69 p. c.)	6,027,127 (67 p. c.)	6,464,527 (67 p. c.)
Net.....	2,043,593	2,272,867	3,204,049	3 016,980	3,131,502
Interest on Funded Debt, Loss on Grain Elevator, &c.....	1,823,781	1,981,548	2,780,289	3,002,920	3,112,796
Sur. over all Charges...	219,810	391,319	423,760	14,060	18,706

*Also 84·5 miles between Orange and Washington, operated under trackage agreement during a part of 1891, and during 1892, 1893, 1894 and 1895.

The depression in business noted in the report for the year ending June 30, 1894, has continued during the present year. There has not been, however, any coal strike to contend with, as in the previous year, but the rate of freight upon that commodity has been constantly declining, owing to competition and to the fact that as the company enlarged its coal market the business had to be done at low rates.

It will be seen, from the statements annexed, that passenger earnings show a large decrease, which is due to the depressed condition of industries along the line throughout most of the year. Freight earnings show an increase, also miscellaneous earnings, and express earnings a fairly good increase. The total increase of earnings is $551,923 20.

The decrease in the number of passengers was more than the decrease in passenger-train mileage, and consequently earnings per passenger-train mile have declined from 95 to 88 cents. The rate per passenger mile, however, has increased from 1·90 cents to 1·98 cents. The average haul of freight has increased from 2·9 miles to 303, which arises from the fact that the increase in tonnage has been from through business. The average number of tons of freight hauled per train mile has increased from 301 to 315 tons; the earnings per mile run by freight trains have, however, decreased from $1·43 7-10 to $1·33 6-10, due to the shrinkage in rate. The average amount received for coal to the seaboard decreased from 3·20 to 2·93 mills; coal elsewhere than to the seaboard, from 4·43 to 3·86 mills; freight other than coal, from 5·66 to 5·26 mills, and the total amount received per mile from each ton of freight, including coal, decreased from 4·78 to 4·25 mills. It may be remarked here that if the Company had obtained the same rate per ton per mile on freight as it obtained in the previous year, the earnings would have given over one per cent dividend upon the capital stock, notwithstanding the fact that the rate of compensation received in the previous year was very low. Nothing but the extraordinary cheapness with which your railway can handle freight has enabled it to carry this immense tonnage with profit at this low price. The economy with which the road has been operated is also due to its high physical condition and to efficiency in its train service. During the year there has been no serious accident either to persons or property.

Attention is called to the detailed statements of the Auditor and the General Manager, which show how successful the Company has been in handling this large increase of business with a relatively small increase in transportation expenses, viz., $208,000.

There is an increase of over $66,000 in the maintenance of way; over $145,000 in the maintenance of equipment; taxes decreased slightly; traffic expenses show a small increase; the Newport News Terminal a slight increase, and the Cincinnati Bridge an increase of a little over $14,000.

The result of the year's business is an increase of $114,522 30 in net earnings over those of the previous year. The policy of thoroughly maintaining and improving the property has been followed during the past year, as heretofore; and in a few distinct items alone $304,000 could have been saved or postponed if necessary; but, as the Company was earning its fixed charges, there seemed to be no necessity for economizing to the detriment of the property. This $304,000 of expenses was composed of the following items: 180 new freight cars (to replace old cars destroyed or dismantled), costing $80,570 97; 2 new ferry boats, costing $8,705 69; filling trestles at Hungard's Creek, Powley's Creek and Kilgore's Creek, $31,394 45; undergrade crossings at Bellevue and Huntington, $15,898 78; completing the ballasting of the Peninsula and James River Divisions, $28,865 08; cutting out Caldwell Tunnel for a double track, $41,715; and 13 miles of sidings and double track, and stations at various points on the line, making a total of $303,934 27.

The items which make up expenses for maintenance of way have been about the same in amount as last year, with the exception of the amounts for tunnels and ties, which are large this year, while there was a reduction in the expenditure for rails. The Company, however, has laid 1,083 tons of 100-

pound and 3,200 tons of 75-pound new steel rails during the year, the cost of which, less the proceeds of old rail sold, is included in expense account. The details of the rail in the main track are given in the General Manager's statement.

The Company has been extremely liberal in its expenditures for maintenance of equipment during the past year, having expended for the maintenance of freight cars alone $587,619 63, or over $42 per car: on locomotives, $341,245 94, or nearly $1,000 per locomotive; and on passenger cars, $170,461 94, or over $500 per car. The number of cars has been kept good, while the capacity has been increased. All of the new cars purchased or built are standard 30-ton cars, while a large number of those destroyed were old and of light capacity.

No change has been made in the policy of charging to expense account all improvements which were not a distinct addition to the earning capacity of your railroad. The only items charged to construction account during the year have been for the purchase of a small amount of land at various places along the line, the completion of the double-track bridge over the Big Sandy River, the double track from Kenova to Ashland, settlement of the contractor's claims for completing the Buckingham Branch, and sundry small matters brought over from previous years.

The details are as follows:

Cost of Road and Equip. 30th June, 1894	.....	$123,254,534 70
During the Year there has been added:		
For Completion of the Big Sandy Bridge	$198,123 25	
Completion of Improvs. at Ashland, Ky.	65,525 59	
For settlement of Old Claims for Damages, for Right of Way and for Purchase of Real Estate on Cincinnati Division, and Ohio River Bridge	15,889 79	
For Real Estate at Lynchburg, Va., &c	1,276 82	
For Completion of the Buckingham Br.	9,000 00	
For Sundry Expenditures	22,293 73	
		315,108 18
Making Cost of Road and Equip. 30th June, 1895, as per Balance Sheet	.....	$123,569,643 88

There is no new work in progress upon the line, and it is not the present intention of your management to undertake any. From present indications little, if anything, will be added to the construction account during the coming year.

The Chesapeake & Ohio Steamship Company, in which the Railway Company has a large interest, has been operated with freedom from accident during the year, but owing to the low rates prevailing for ocean freights no income has been received from the investment in its stock. The subsidy of the Steamship Company during the year, for which your Company was responsible under the contract, has been deducted from the Railway Company's earnings, the amount charged off for this purpose being $65,914 90.

The output and distribution of coal for the last year, as compared with the previous year, has been as follows:

Kind of Coal.	1894. Tons gross.	1895. Tons gross.
Cannel	18,110	23,794
Gas	511,408	628,718
Splint and Block	541,737	546,547
New River, etc.	1,541,875	1,951,301
Coke	205,453	269,961
Total	2,818,083	3,420,321
Distribution of Coal.		
Fuel for use of Company	394,422	474,045
Delivered Connecting Division of K. & M.	671,448	906,733
Delivered on the E. S. & Lex Divisions	98,414	103,025
Delivered on the C. & O. R. except Richmond	281,004	335,597
Delivered at Clifton Forge to James E. Div. for all points east of Richmond	121,186	105,160
Delivered at Charlottesville to Va. Midland Ry.	54,855	50,750
Delivered at R. F. & P. June. to R. F. & P. RR.	23,676	26,375
Delivered at Richmond for consumption, including Locomotives, etc.	123,947	139,811
Delivered at Newport News, Norfolk, etc. for consumption	34,025	37,780
Shipped at Newport News wharves	814,764	1,230,742
Total	2,818,083	3,420,321

This large increase is due to the fact that there were no strikes this year, and, further, that the superior quality of the coal for steaming purposes has become better known in the markets of the West.

During the year the Company sold $2,835,000 bonds heretofore in its Treasury, which transaction enabled it to pay off practically its entire floating debt. Since then there have also been received bonds for betterments and equipment notes paid, so that there are to-day in the treasury $499,000 of 4½ per cent bonds, including $177,000 received since June 30th.

The interest charges for the coming fiscal year, 1895-6 (*including interest on the 4½ p. c. bonds now in treasury*), stand at:

Amount of Authorized.	Character of Security.	Rate Per Cent.	Interest.
$22,500,000	1st Consolidated Mortgage Bonds	5	$1,175,150
22,541,000	Consolidated Mortgage Bonds	4½	1,014,200
2,297,000	Purchase Money Funding Bonds	6	137,220
2,000,000	1908 A Bonds	6	120,000
2,000,000	1911 Bonds	6	120,000
142,000	1922 Bonds	6	8,520
6,000,000	R. & A. 1st Mortgage Bonds	4	240,000
1,000,000	R. & A. 2d Mortgage Bonds	4	40,000
650,000	Craig Valley Branch 1st Mort. Bonds	5	32,500
170,000	New River Bridge Bonds	6	10,200
97,500	Mortgage Bonds	6 & 5	6,616
400,000	Warm Springs Valley RR. Bonds	5	20,000
3,000,000	E. L. & R. R. RR. Bonds	5	150,350
335,000	Greenbrier & New River RR. Bonds	5	16,950
270,000	Buckingham RR. Bonds	5	13,450
67,000	Equipment Bonds	6	4,020
$64,364,500	Total		$3,149,366

This shows an increase of $11,247 80 for the coming year over the interest charges for the year just closed.

The Company has no bills payable outstanding for its own purposes, but it is liable for $175,000 incurred for the purchase of an equal amount of the 5 per cent bonds of the Steamship Company, which bonds, when sold, are expected to pay this liability; and it is also liable as guarantor of the Norfolk Wharf Warehouse & Terminal Co. to the extent of $100,000.

There will be no occasion for the Company to dispose of any of its securities during the coming year, except possibly in reimbursement of payments of the principal of car trusts and equip. notes recently paid or falling due during the year.

Your Directors have decided to carry in a Special Account the discount upon the bonds sold during the year, and to charge off the proportion applicable to each year during the life of the bond, deeming this course more conservative than to swell capital account with the same, as has been the general custom heretofore. The amount thus to be written off for the fiscal year just ended was $7,132 40, which has been charged, as will be seen, to Profit and Loss Account.

During the year your Directors have completed arrangements for an extension of the line into Louisville, which is the leading commercial city of Kentucky, and one that has furnished much business to the Company. In connection with the Cleve. Cin. Chicago & St. Louis Ry. Co., your Company, pursuant to authority from the stockholders, acquired, on your behalf, the Louisville & Jeffersonville Bridge Company, which owns large terminals in the city of Louisville, and a bridge over the Ohio River between that city and Jeffersonville, Indiana. To avoid building a new line from Lexington to Louisville an arrangement was made with the Louisville & Nashville Railroad for the use of its line between those two points, that Company agreeing to build a cut-off, shortening the distance between the two cities to 84 miles. The liability of this Company for the use of this line and the terminals in Louisville is not likely to be over $100,000 a year, and it is confidently expected that the income derived from the business west of Lexington (the present end of your line) will not only provide for this amount, but will leave a surplus to the Company. In addition to this, your Company is strengthened in its traffic relations by owning and controlling its own line into a city like Louisville and to a connection with the railways centering there.

There are many things which afford encouragement at the time of writing this report. Such furnaces along the line as have been closed for the last two years are resuming work; the coke ovens, which have been shut down, are all at work, and there is a distinct and positive improvement in the local business of the line, both in passengers and freight. What is known as the "through" business of the Company is not large, the earnings from the same for the past year amounting to about $100,000 per month. This has been done, however, at a very low rate, and it is hoped that the present movement among the Trunk Lines for advancing this rate will succeed, in which case this Company will derive its share of advantage therefrom. Still lower rates are made on what is known as "tide-water coal," and, so far, it has been impossible to make such an adjustment of this business as to get a fair rate. It is to be hoped that with the improvement in general business there will come a better understanding among the operators and the transportation companies, so that at least a fair rate may be obtained. With the general improvement of business along the line, an increase in passenger earnings may be hoped for. Such increase will practically all be gain, as it will require no increased train mileage to secure it.

Your Directors have not changed the opinion which they have expressed on previous occasions, to the effect that the low grades of your line, its physical condition, together with its advantages of cheap fuel and labor, insure it a brilliant future. That it has stood the test of the last two years and earned its fixed charges, would seem to be proof of the soundness of their opinion.

Your attention is invited to the balance sheet and other statements of the Auditor and also to the report of the General Manager, which, it is believed, give as full an account of the operations of the year and of the present condition of the Company as it is possible to submit in a report of this nature.

Thanks are due to the operating officers and employees for faithful and efficient work during the year.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., July 30th, 1895.

PROFIT AND LOSS ACCT. YEAR ENDING 30TH JUNE, 1895

	Cr.	Dr.	
By balance from 30th June, 1894	.....		$634,197 65
" Gross Earnings	$9,590,030 61		
" Less Expenses and Taxes	6,461,527 81		
" Net Earnings from Operating	.....		$3,131,502 80
" " Income from other sources	.....		11,444 99
			$3,142,947 79
To Interest Charges	.....	$3,008,118 20	
" Net Rentals	.....	5,913 68	
" Loss on Grain Elevator	....	13,077 23	
" Amount *Pro rata* Pro'n of Disc. on 4½% Bonds sold		7,132 40	
" Total Deductions from Income	.....		3,124,241 51
" Net Income for Year ending 30th June, 1895	.....		18,706 28
Balance to Credit New Account 30th June, 1895	.....		$652,903 93

CONDENSED BALANCE SHEET JUNE 30, 1895.

Dr.

To Cost of Road & Equip., incl. Franchises and Ownership in Maya. & Big S. RR., Cov. & Cin. Br. Co., Eliz. L. & B. S. RR. Co., O. & B. Sandy RR. Co. and K. & So. At. Ry. Co.		$123,569,643 88
Cost of Greenbrier & New River RR.		369,000 00
Sundry Construction Accounts		131,973 41
Cost of C. & O. S. S. Co. Stock, £120,000		616,454 67
Cost of Sundry Securities in Treasury	$836,549 86	
C. & O. 4½ p. c. Bonds in Treasury	322,000 00	1,158,549 86
Discount on 4½ p. c. Bonds sold *pro rata*, proportion of which is chargeable annually to Profit and Loss, until maturity of Bonds		684,712 60
Special Cash deposit to pay Coupons	$277,329 50	
Cash in hands of Treasurer	56,438 13	
Materials and Supplies on hand	223,109 42	
Amts. due from Agents and Con's	417,846 37	
Current Accts. due from Ind. & Cos.	486,757 32	
Amounts due from Coal Agencies	381,181 26	1,842,662 00
Kinniconnick & Freestone RR. Co.		14,489 59
C. & O. St. Debent. (see *per contra*)		175,000 00
Total		$128,562,486 01

Cr.

By Capital Stock:		
First Preferred	$36,100 00	
Second Preferred	46,600 00	
Common	60,479,700 00	$60,562,400 00
Funded Debt:		
5% 1st Con. Mort. Gold Bonds	$23,503,000 00	
4½% Gen. Mort. Gold Bonds	22,315,000 00	
6% P. M. Gold Bonds, due 1898	2,287,000 00	
6% Gold Bonds, due 1908	2,014,179 17	
6% Gold Bonds, due 1911	2,000,000 00	
6% Gold Bonds, due 1922	142,000 00	
4% 1st. Mort. Gold Bonds, R. & A. Div., due 1989	6,000,000 00	
4% 2d Mort. Gold Bonds, R. & A. Div., due 1989	1,000,000 00	
5% 1st Mort. Gtd. Gold Bonds, E. L. & B. S., due 1902	3,007,000 00	
5% 1st Mort. Gold Bonds, Craig Valley Br., due 1940	650,000 00	
5% 1st Mort. Gold Bonds, Warm Spr. Valley Br., due 1941	400,000 00	
5% 1st Mort. Buckingham RR. Bonds, due 1942	269,000 00	
5% 1st Mort. G. & N. RR. Bonds, due 1942	339,000 00	
6% 1st M. New River Bdge. Bonds, due 1898	170,000 00	
8% Manchester City Bonds	60,200 00	
5% Manchester Improv't Bonds	36,000 00	
6% Equipment Bonds	67,000 00	
5% Alleghany Car Trust Certs	106,000 00	
Equipment Notes	370,900 04	64,736,279 21
Bills payable account C. & O. Steamship Debentures (see *per contra;* also page 11 of pamphlet report)		175,000 00
Unpaid Coupons, including Coupons due 1st July, 1895	279,697 00	
Accrued Interest on Funded Debt	670,844 29	
Aud. Vouchers due Coal Oper's (see amt. due from Coal Agencies)	461,439 29	
Audited Vouchers, including June Pay-rolls payable in July	1,023,922 29	2,435,902 87
Profit and Loss		652,903 93
Total		$128,562,486 01

RICHMOND, VA., July 27th, 1895.

L. F. SULLIVAN,
Auditor.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

Year ending June 30.	1891.	1892.	1893.	1894.	1895.
Earnings.					
Passenger	$1,765,298 81	$2,144,969,53	$2,360,888 71	$2,011,977 39	$1,847,148 04
Freight	5,963,516 03	7,284,396 18	7,573,654 61	6,630,201 47	7,301,815 71
Miscellaneous	187,241 36	197,292 61	89,337 40	64,997 37	93,597 50
Express	90,487 71	109,418 75	118,737 45	100,753 62	113,852 96
Mail	120,567 18	148,348 98	207,146 89	236,178 56	236,616 40
Newport News & Norfolk Terminal	.....	.....	.....	.....	.....
Total Earnings	$8,127,111 09	$9,884,416 05	$10,349,765 06	$9,044,108 41	$9,596,030 61
Expenses.					
Maintenance of Way	$1,429,889 14	$1,704,769 74	$1,439,778 29	$1,129,095 72	$1,195,903 22
Maintenance of Equipment	1,212,250 63	1,518,439 87	1,460,014 74	1,181,890 34	1,327,173 04
Conducting Transportation	2,436,242 53	3,046,015 90	3,039,580 24	2,577,058 17	2,785,756 14
General Expenses and Taxes	333,051 61	399,476 51	413,325 46	382,066 15	468,011 85
Traffic Expenses	191,427 58	220,413 09	226,173 47	217,755 22	230,202 77
Newport News & Norfolk Terminal	342,087 25	357,706 12	355,172 08	292,076 75	295,384 27
Covington and Cincinnati Bridge	138,569 46	197,669 74	182,786 99	147,185 26	161,496 52
Total Expenses	$6,083,518 20	$7,444,490 97	$7,146,831 27	$6,027,127 91	$6,464,527 81
Net Earnings	$2,043,592 89	$2,439,925 08	$3,202,933 79	$3,016,980 50	$3,131,502 80

L. F. SULLIVAN,
Auditor.

RICHMOND, VA., July 27th, 1895.

Syracuse Consolidated Street Ry.—This street railway was sold in foreclosure on Saturday to Frederick Strauss of J. & W. Seligman, New York, representing the reorganization committee of the majority bondholders, for $865,000. The only other bidder was H. Clark Ford of Cleveland, who bid for the Syracuse Street Ry. Co. $864,000. The Central Trust Co. is the mortgage trustee.—V. 61, p. 70.

Texas Western Ry.—At Houston, Tex., August 6, this road was sold at public auction by Commissioner Dart, of the United States Court, and purchased for $30,500 by Elijah Smith, of New York. The road extends from Houston to Sealey, Tex., 52 miles. Mr. Smith has been identified with the property for a number of years.

Toledo Ann Arbor & North Michigan Ry.—The Murray Reorganization Committee announces that the Atlantic Trust Company has been instructed to return the stock deposited with it under this committee's plan. One-half of the one per cent cash assessment will also be repaid. This takes away the last opposition to the work of the present bondholders' committee.—V. 61, p. 113.

United States Cordage.—The Bondholders' Reorganization Committee announce that they have reluctantly reached the conclusion that the amount of securities deposited with them is not sufficient to warrant them in proceeding further with their plan; they accordingly declare said agreement abandoned. With a view of protecting the interests of all who deposited their securities under that agreement, it has been arranged with the committee, consisting of Messrs Sturgis, Barbour and Waterbury, that all receipts for said securities may, at the option of the holders, be delivered to the Manhattan Trust Company of New York, who will in exchange therefor issue their own receipts under the reorganization agreement deposited with it. No payment will be required on bonds either on withdrawal from the depositaries of this committee or on deposit with the Manhattan Trust Company to and including Sept. 5. On stock, payment of the two assessments heretofore called in by the Sturgis-Barbour-Waterbury Committee will be required, but without penalty. The assessments heretofore paid on stocks deposited with the committee will be refunded.

Before assenting to the course above outlined, the committee say they received the most positive assurance from Messrs. Sturgis, Barbour and Waterbury that they will confide the management of the reorganized Cordage Company to a board of practical men, familiar with the manufacture, sale and distribution of cordage. They were also offered a representation in the Board of Directors of the new company, but declined it, believing it best to leave its selection as originally contemplated to the votes of the majority in interest.

Under the company's plan—the only plan now extant—the third instalment of $5 per share on the guaranteed stock, $2 50 per share on the preferred stock and $1 25 per share on the common stock is payable on or before August 30, at the Manhattan Trust Company. Notice is given that the penalties imposed by the committee Aug. 5, 1895, for deposits of bonds and stocks are remitted to and including Sept. 5, 1895. —V. 61, p. 283.

Washington & Georgetown Railroad—Rock Creek Railway—Capital Traction.—The basis on which the Capital Traction Company is to absorb the two roads first named, it is understood, is as follows: The new company will issue $12,000,000 capital stock, of which $2,750,000 will be used to retire the Washington & Georgetown $500,000 stock (quoted at 275@300 per $50 share), $8,000,000 to take up its $4,000,000 of convertible bonds and $1,250,000 in exchange for the Rock Creek Company's stock and bonds. The Washington & Georgetown Road has been an extremely profitable property, the dividends on its small capital of $500,000 having of late been 20 per cent per annum.—V. 61, p. 283.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 23, 1895.

General trade has developed no unusual features during the current week. Jobbing operators report a satisfactory business, with increasing tendency for staple articles of seasonable character, but the demand for merchandise from first hands is slightly disappointing. The light movement of bulk parcels, however, is attributed to liberal investments consummated early in the present month and an indisposition on the part of buyers to incur new obligations until stocks in hand have been more closely worked off. Voluntary additions to wages have been granted in some industries, but several important manufacturing interests are still contending with striking workmen. Export demand for grain and flour has been fair but less active than last week. Prospects for cotton are construed as unfavorable and in consequence thereof increased speculative interest in the staple has developed. Grain crop conditions have undergone no important change, but corn is reported suffering somewhat from lack of moisture in central latitudes. Rice still promises abundant yield but harvest delayed by unpropitious weather.

There has been a fair amount of business transacted in lard on the spot for export, but at declining prices, closing at 6·32½c. for prime Western, 6·15c. for prime City and 6·30c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, but prices have declined with the West, where the receipts of hogs have been larger than expected, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	c. 6·50	6·52	6·35	6·45	6·37	6·30

Pork has sold slowly and prices have weakened slightly, closing at $11 @$11 50 for mess, $12 50@$12 75 for family and $13@$14 for short clear. Cut meats have received a moderate amount of attention at steady prices, closing at 7@7½c. for pickled bellies, 12@10 lbs average, 5½c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has declined, closing at $7 50@$8 for extra mess, $8 50@$9 for packet, $9@$12 for family and $16 50@$17 for extra India mess. Beef hams have also declined, closing at $16. Tallow has been in fair demand and firmer, closing at 4½c. Oleo stearine has been quiet but steady, closing at 6¼c. Lard stearine has declined, closing at 7½@8¼c. Cotton-seed oil has been dull and easy, closing at 26¼@27c. for prime yellow and 26¼@26½c. for off grade yellow. Butter has been quiet but about steady for choice, closing at 14@20c. for creamery. Cheese has been in fair demand and firm, closing at 6@8½c. for State factory, full cream. Fresh eggs have also advanced, closing firm at 14@14½c. for choice Western.

Coffee has been generally slow of sale, and offered with increasing freedom, both on spot and to arrive, influences that served to depress values on all grades. Rio quoted at 16c. for No. 7, good Cucuta, 19½@19¾c., and standard Java, 27@27½c. For future delivery the market was depressed under efforts of holders of "long" engagements to realize, and closes still in buyers' favor.

The following were the final asking prices:

Aug	14·70c.	Nov	14·65c.
Sept	14·70c.	Dec	14·65c.
Oct	14·60c.	Jan	14·60c.
Feb	14·55c.		
March	14·45c.		
April	14·45c.		

Raw sugars have not been very plenty, but found much neglect, and prices fractionally declined. Centrifugal quoted at 3½c. for 96-degrees test and muscovado at 2 15-16c. for 89-degrees test. Refined sugars slow and weak, finally resulting in decline without increase of demand; granulated quoted 4½c. Teas easy in tone.

For Kentucky tobacco the demand has continued limited but prices have held steady; sales 200 hhds. Seed leaf tobacco has received slightly increased attention and prices have ruled fairly steady; sales for the week were 1,600 cases, as follows: 200 cases 1894 crop, Zimmer's, 12@15c.; 300 cases 1894 crop, Zimmer's, private terms; 150 cases 1892 crop, Wisconsin Havana, 13@14½c.; 200 cases 1892 crop, New England Havana, 30@40c.; 200 cases 1893 crop, New England Havana, 8@9c.; 300 cases 1894 crop, New England Havana, 18@23c.; 100 cases 1892 crop, Little Dutch, 12c., and 150 cases sundries, 7@35c.; also 500 bales Havana, 75c.@$1 15, and 300 bales Sumatra, 60c.@$2 80 in bond.

There has been a trifle more activity to the speculative dealings in the market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 14·30@14·35c. Ingot copper has been without change, closing firm at 12·25c. for Lake. Lead has been quiet but about steady, closing at 3·20c. for domestic. Spelter has weakened slightly, closing quiet at 4·15c. for domestic. Pig iron has been in good demand and firm, closing at $11 50@$14 for domestic.

Refined petroleum has been steady, closing at 7·10c. in bbls., 4·60c. in bulk and 7·30c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have been steady, closing at 1·26c. bid. Spirits turpentine has been without change, closing at 27@27½c. Rosins have been about steady, closing at $1 47½@$1 55 for common to good strained. Wool has been moderately active and firm. Hops have been dull and lower.

COTTON.

FRIDAY NIGHT, August 23, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,715 bales, against 1,749 bales last week and 2,187 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,872,291 bales, against 5,945,910 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,926,381 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	60	313	67	23	104	149	716
Velasco, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	87	485	60	2	35	40	665
Mobile	7	[illegible]	5	3	1	11	30
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	127	96	17	273	66	579
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	29	.....	4	2	3	3	41
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	4	9	.....	.....	2	.....	15
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	16	4	3	37	40	100
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	109	.....	.....	50	159
Baltimore	.....	.....	.....	.....	.....	278	278
Philadelph'a &c	.....	.....	6	75	47	4	132
Tot'ls this week	137	953	351	125	502	647	2,715

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Aug. 23.	1894-95. This Week.	1894-95. Since Sep 1, 1894.	1893-94. This Week.	1893-94. Since Sep. 1, 1893.	Stock. 1895.	Stock. 1894.
Galveston	716	1,657,927	6,234	1,011,768	9,625	12,507
Velasco, &c.	.....	74,005	250	45,422	.....	.....
New Orleans	665	2,579,454	5,473	1,882,841	71,643	26,315
Mobile	30	238,662	93	198,152	3,538	2,200
Florida	.....	28,402	.....	36,501	.....	.....
Savannah	579	942,456	817	960,239	4,247	7,175
Br'wick, &c	.....	152,909	.....	98,041	.....	500
Charleston	41	427,626	40	338,894	18,739	11,567
P. Royal, &c.	.....	161,561	.....	81,292	.....	.....
Wilmington	15	234,518	14	189,666	1,559	1,450
Wash'n, &c	.....	928	.....	499	.....	.....
Norfolk	100	470,307	801	492,042	7,114	2,141
West Point	.....	286,214	26	239,444	200	.....
N'p't N., &c	.....	81,968	.....	61,165	.....	.....
New York	.....	137,107	.....	70,529	166,863	91,219
Boston	159	166,757	14	101,790	2,900	3,000
Baltimore	278	119,818	107	62,519	6,560	8,482
Philadel., &c.	132	153,757	433	69,107	5,033	3,278
Totals	2,715	7,872,291	14,122	5,945,910	296,621	169,834

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	716	6,484	2,615	3,888	12,804	12,613
New Orleans	665	5,473	3,005	5,276	8,027	9,862
Mobile	30	93	102	91	1,034	1,866
Savannah	579	637	2,444	941	5,825	12,101
Char'ton, &c.	41	40	243	228	893	2,217
Wilm'ton, &c	15	14	26	43	44	1,131
Norfolk	100	801	1,802	207	725	1,024
W. Point, &c.	.....	26	505	642	1,088	772
All others	569	554	1,032	562	989	1,224
Tot. this wk	2,715	14,122	12,434	11,878	31,429	42,810
Since Sept. 1	7872,291	5945,910	5995,392	7131,009	6968,010	8861,868

The exports for the week ending this evening reach a total of 8,019 bales, of which 3,787 were to Great Britain, 419 to France and 4,013 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 23. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1894, to Aug. 23 1895 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	810,609	212,413	325,659	1,348,681
Velasco, &c.	.....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans	3,211	.....	3,600	6,811	911,359	463,774	673,031	2,048,164
Mobile & Pen.	.....	.....	.....	.....	92,475	.....	31,120	123,595
Savannah	.....	.....	.....	.....	63,182	27,160	455,285	545,627
Brunswick	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*	.....	.....	.....	.....	258,220	18,701	222,284	499,207
Wilmington	.....	.....	.....	.....	55,614	4,100	143,022	202,236
Norfolk	.....	.....	.....	.....	143,899	.....	44,425	188,324
West Point	.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c	.....	.....	.....	.....	33,473	.....	.....	33,473
New York	.....	419	.....	419	464,376	41,451	296,321	802,148
Boston	376	.....	.....	376	282,174	.....	2,867	285,041
Baltimore	.....	.....	.....	.....	113,002	7,155	155,843	276,001
Philadelp'a, &c	.....	.....	413	413	66,834	.....	20,882	87,716
Total	3,587	419	4,013	8,019	3,419,774	774,904	2,498,065	6,712,343
Total, 1893-94	9,778	.....	17,221	27,000	2,895,443	588,195	1,741,406	5,225,044

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 23 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,412	None.	85	None.	5,497	66,146
Galveston.....	None.	None.	None.	209	209	9,416
Savannah.....	None.	None.	None.	None.	None.	4,247
Charleston.....	None.	None.	None.	None.	None.	16,739
Mobile	None.	None.	None.	None.	None.	3,538
Norfolk	None.	None.	None.	628	628	6,486
New York.....	300	100	1,050	None.	1,450	165,413
Other ports....	300	None.	200	None.	500	16,352
Total 1895...	6,012	100	1,335	837	8,284	290,337
Total 1894...	4,268	303	7,639	675	12,885	156,949
Total 1893...	10,861	4,574	7,673	4,170	27,278	231,574

Speculation in cotton for future delivery at this market has continued active and upon buoyant lines during greater portion of week. Further reports of injury and delay to crop by insects and unpropitious weather served as an incentive for investment and an increased number of orders from the outside buying element have been received. Saturday's market was vigorous and made 12 points gross gain, 9 of which were retained at the close, unexpected poor weather conditions at the South and strong cable advices acting as a stimulus. During Monday the feeling was feverish and undetermined, the fluctuations running from 3 points loss to 6 points recovery, closing without variation from final figures of preceding session. On Tuesday there was a net gain of 3@4 points and on Wednesday an additional net advance of 12@13 points, well sustained to the close. The stimulus was found in a renewal of unpromising crop reports and very strong advices from Europe. Yesterday the market opened 6 points higher, but the further advance served as temptation to liquidate some important "long" accounts, and under effort to realize there was reaction and 1@2 points net loss at close. To-day excitement was renewed and 17 points advance took place on strong advices from Europe, accompanied by purchasing orders. Cotton on the spot has been fairly active and firm at the advance. Middling uplands quoted 7¾c.

The total sales for forward delivery for the week are 957,500 bales. For immediate delivery the total sales foot up this week 3,381 bales, including 300 for export, 2,581 for consumption — for speculation and 500 on contract. The following are the official quotations for each day of the past week—August 17 to August 23.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 7/16	6 7/16	6 7/16	6 1/2	6 1/2	6 5/8
Low Middling	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16	7 5/16
Middling	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8	7 3/4
Good Middling	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16	8 1/16
Middling Fair	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 5/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	6 11/16	6 11/16	6 11/16	6 3/4	6 3/4	6 7/8
Low Middling	7 3/8	7 3/8	7 3/8	7 7/16	7 7/16	7 9/16
Middling	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8	8
Good Middling	8 1/8	8 1/8	8 1/8	8 3/16	8 3/16	8 5/16
Middling Fair	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4	8 7/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	6 3/16	6 3/16	6 3/16	6 1/4	6 1/4	6 3/8
Middling	7 1/8	7 1/8	7 1/8	7 3/16	7 3/16	7 5/16
Strict Middling	7 11/32	7 11/32	7 11/32	7 15/32	7 13/32	7 17/32
Good Middling Tinged	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8	7 3/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec'l'n	Contract.	Total.	
Sat'day	Quiet	....	155	....	....	155	86,500
Monday	Quiet	....	221	....	500	721	72,600
Tuesday	Quiet	....	592	....	....	592	101,500
Wed'day	Firm at 1/16 adv.	....	208	....	....	208	213,300
Thur'd'y	Firm	300	913	....	....	1,213	238,400
Friday	Steady at 1/8 ad.	....	492	....	....	492	253,800
Total.		300	2,581	....	500	3,381	957,500

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 17—	Firm.	Av'ge. ——	Av'ge. 7.28	Av'ge. 7.34	Av'ge. 7.39	Av'ge. 7.44	Av'ge. 7.49	Av'ge. ——	Av'ge. 7.59	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	86,500	.....	3,300	33,200	5,700	9,500	34,400	.....	400	.....	.....	.....	.....
Prices paid (range)	7.26@ 7.60	— @ —	7.27— 7.29	7.30@ 7.36	7.37@ 7.41	7.41@ 7.46	7.47@ 7.51	— @ —	7.58@ 7.60	— @ —	— @ —	— @ —	— @ —
Closing	Higher.	7.27— 7.29	7.27— 7.29	7.33— 7.34	7.38— 7.39	7.43— 7.44	7.49— —	7.54— 7.55	7.59— 7.60	— —	— —	— —	— —
Monday, Aug. 19—	Easier.	Av'ge. 7.31	Av'ge. 7.26	Av'ge. 7.32	Av'ge. 7.37	Av'ge. 7.42	Av'ge. 7.48	Av'ge. ——	Av'ge. 7.59	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	72,600	100	1,400	26,200	5,700	11,600	24,100	.....	3,800	.....	.....	.....	.....
Prices paid (range)	7.22@ 7.59	— @ 7.31	7.22@ 7.30	7.29@ 7.36	7.34@ 7.41	7.40@ 7.48	7.46@ 7.51	— @ —	7.57@ 7.59	— @ —	— @ —	— @ —	— @ —
Closing	Steadier.	7.27— 7.29	7.27— 7.29	7.33— 7.34	7.37— 7.38	7.43— 7.44	7.49— 7.50	7.54— 7.55	7.59— 7.60	— —	— —	— —	— —
Tuesday, Aug. 20—	Lower.	Av'ge. 7.29	Av'ge. 7.28	Av'ge. 7.33	Av'ge. 7.38	Av'ge. 7.42	Av'ge. 7.48	Av'ge. ——	Av'ge. 7.59	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	101,500	100	5,600	33,300	5,600	14,300	41,000	.....	1,300	.....	.....	.....	.....
Prices paid (range)	7.23@ 7.61	— @ —	7.23@ 7.31	7.29@ 7.37	7.33@ 7.41	7.39@ 7.47	7.45@ 7.53	— @ —	7.56@ 7.61	— @ —	— @ —	— @ —	— @ —
Closing	Higher.	7.29@ 7.32	7.30— 7.32	7.36— 7.37	7.41— 7.42	7.46— 7.47	7.52— 7.53	7.57— 7.58	7.62— 7.63	— —	— —	— —	— —
Wednesd'y, Aug. 21—	Strong.	Av'ge. 7.42	Av'ge. 7.40	Av'ge. 7.46	Av'ge. 7.51	Av'ge. 7.57	Av'ge. 7.62	Av'ge. 7.67	Av'ge. 7.73	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	204,700	1,200	10,100	65,300	19,500	35,700	69,700	900	2,200	.....	.....	.....	.....
Prices paid (range)	7.35@ 7.78	7.40@ 7.44	7.42— 7.43	7.48@ 7.49	7.53@ 7.55	7.59@ 7.60	7.64@ 7.65	7.69@ 7.70	7.71@ 7.75	7.78@ 100	— @ —	— @ —	— @ —
Closing	Higher.	7.41— 7.42	7.42— 7.43	7.48— 7.49	7.52— 7.54	7.58— 7.60	7.63— 7.64	7.68— 7.70	7.74— 7.78	200	— —	— —	— —
Thursday, Aug. 22—	Higher.	Av'ge. 7.45	Av'ge. 7.41	Av'ge. 7.51	Av'ge. 7.56	Av'ge. 7.62	Av'ge. 7.67	Av'ge. 7.72	Av'ge. 7.79	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	238,100	100	19,000	73,000	18,600	35,800	97,200	1,400	3,300	.....	.....	.....	.....
Prices paid (range)	7.41@ 7.80	7.45@ 7.46	7.41@ 7.47	7.47@ 7.54	7.53@ 7.59	7.58@ 7.66	7.63@ 7.71	7.70@ 7.76	7.77@ 7.80	— @ —	— @ —	— @ —	— @ —
Closing	Easier.	7.40— 7.42	7.40— 7.42	7.47@ 7.48	7.52— 7.54	7.58— 7.59	7.63— 7.64	7.68— 7.69	7.73— 7.74	— —	— —	— —	— —
Friday, Aug. 23—	Firm.	Av'ge. 7.51	Av'ge. 7.50	Av'ge. 7.58	Av'ge. 7.63	Av'ge. 7.69	Av'ge. 7.75	Av'ge. 7.78	Av'ge. 7.85	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	253,800	1,300	15,900	66,600	14,800	46,900	104,400	2,500	900	.....	.....	.....	.....
Prices paid (range)	7.44@ 7.89	7.44@ 7.52	7.53@ 7.57	7.53@ 7.64	7.61@ 7.75	7.66@ 7.75	7.68@ 7.81	7.84— 7.86	7.80@ 7.91	— @ —	— @ —	— @ —	— @ —
Closing	Higher.	7.52— 7.54	7.53— 7.54	7.61— —	7.72— 7.73	7.73— 7.73	7.79— —	7.86— —	7.90— 7.91	— —	— —	— —	— —
Total sales this week	957,500	2,800	55,300	297,600	69,900	153,800	360,800	5,100	11,600	.....	.....	.....	.....
Average price, week	7.36	7.40	7.36	7.42	7.47	7.53	7.58	7.69	7.69	.....	.....	.....	.....
Sales since Sep. 1, '94*	36,173,500	7,597,300	1,281,500	4,749,500	718,500	1,147,500	1,668,200	46,100	86,300	.....	.....	.....	.....

* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,205,300; September-February, for February, 501,900; September-March, for March, 4,374,10 ; September-April, for April, 620.20 ; September-May, for May, 4,554.20 ; September-June, for June, 2,704,600; September-July, for July, 1,084,300.

☞ For exchanges see page 246.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892
Stock at Liverpool.....bales.	1,276,000	1,063,000	1,183,000	1,366,000
Stock at London.....	10,000	9,000	9,000	8,000
Total Great Britain stock.	1,286,000	1,072,000	1,192,000	1,374,000
Stock at Hamburg.....	33,000	33,000	12,000	5,700
Stock at Bremen.....	212,000	114,000	102,000	93,000
Stock at Amsterdam.....	14,000	12,000	14,000	24,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	18,000	15,000	10,000	9,000
Stock at Havre.....	360,000	339,000	353,000	387,000
Stock at Marseilles.....	4,000	6,000	7,000	9,000
Stock at Barcelona.....	61,000	73,000	101,000	70,000
Stock at Genoa.....	40,000	14,000	19,000	13,000
Stock at Trieste.....	38,000	34,000	30,000	49,000
Total Continental stocks..	780,200	640,100	648,200	659,900
Total European stocks	2,066,200	1,712,100	1,840,200	2,033,900
India cotton afloat for Europe.	50,000	45,000	41,000	42,000
Amer. cott'n afloat for Europe.	25,000	47,000	40,000	35,000
Egypt, Brazil, &c., aft for E'rope	17,000	15,000	29,000	20,000
Stock in United States ports..	298,621	169,834	258,852	407,428
Stock in U. S. interior towns..	35,157	55,819	76,824	128,629
United States exports to-day.	301	2,465	6,053	1
Total visible supply.....	2,492,279	2,047,218	2,291,929	2,666,956
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,141,000	894,000	929,000	1,152,000
Continental stocks.....	683,000	469,000	519,000	480,000
American afloat for Europe...	25,000	47,000	40,000	35,000
United States stock.....	298,621	169,834	258,852	407,428
United States interior stocks..	35,157	55,819	76,824	128,629
United States exports to-day.	301	2,465	6,053	1
Total American.....	2,183,079	1,638,118	1,828,729	2,183,056
East Indian, Brazil, &c.—				
Liverpool stock.....	135,000	169,000	255,000	214,000
London stock.....	10,000	9,000	9,000	8,000
Continental stocks.....	97,200	171,100	128,200	199,900
India afloat for Europe.....	50,000	45,000	41,000	42,000
Egypt, Brazil, &c., afloat.....	17,000	15,000	29,000	20,000
Total East India, &c.....	309,200	409,100	462,200	483,900
Total American.....	2,183,079	1,638,118	1,828,729	2,183,056
Total visible supply.....	2,492,279	2,047,218	2,291,929	2,666,956
Middling Upland, Liverpool..	4 1/16d.	3 7/16d.	4 1/16d.	3 5/16d.
Middling Upland, New York..	7 3/8c.	7c.	7 1/4c.	7 9/16c.
Egypt Good Brown, Liverpool	6 1/16d.	4 13/16d.	5 3/16d.	4 9/16d.
Peruv. Rough Good, Liverpool	5 1/16d.	5 11/16d.	6 1/16d.	5 1/16d.
Broach Fine, Liverpool	3 31/32d.	3 15/16d.	4 5/16d.	3 15/16d.
Tinnevelly Good, Liverpool...	3 15/16d.	3 9/16d.	4 3/16d.	3 15/16d.

☞ The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 445,061 bales as compared with the same date of 1894, an *increase* of 200,350 bales over the corresponding date of 1893 and a *decrease* of 174,677 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns	Movement to August 23, 1895. Receipts. This week.	Since Sept. 1.	Shipments. This week.	Stock Aug. 23	Movement to August 24, 1894. Receipts. This week.	Since Sept. 1.	Shipments. This week.	Stock Aug. 24.
Houston.....	2,162	1,794,161	1,904	2,605	12,738	1,078,054	10,353	6,000
Texas.....	238	123,222	20	1,411	2,704	44,510	2,880	2,819
Brenham.....	646	354,400	1,300	1,294	1,100	30,422	961	1,100
Dallas.....	300	125,000	713	1,000	1,100	30,000	1,100	1,000
Henrietta.....	14	93,000	24	1,000	1,100	30,000	1,100	1,000
Paris.....	620	244,000	4,300	1,000	1,100	30,000	1,100	1,000
Tennessee.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Memphis.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Nashville.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Kentucky.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Louisville.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Louisiana.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Shreveport.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Mississippi.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Columbus.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Greenville.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Meridian.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Natchez.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Vicksburg.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Yazoo City.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Columbus.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Alabama.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Eufaula.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Montgomery.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Selma.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Helena.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Little Rock.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Albany.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Atlanta.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Augusta.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Columbus.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Macon.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Georgia.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Charleston.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Greenville.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Raleigh.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Wilmington.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Weldon.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Charlotte.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Columbia.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
N. Carolina.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Cincinnati.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Columbus.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Ohio.....	1,000	354,000	1,000	1,000	1,100	30,000	1,100	1,000
Total, 31 towns.....	4,741	3,644,363	11,296	35,157	19,309	2,808,087	20,423	23,819

* Louisville figures "net" in both years.

The above totals show that the interior stocks have *decreased* during the week 6,557 bales and are now 20,662 bales *less* than at same period last year. The receipts at all the towns have been 14,568 bales *less* than same week last year and since Sept. 1 are 1,751,405 bales *more* than for same time in 1893-94.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7	7	7	7 1/16	7 3/16	7 3/16
New Orleans	7 1/16	7 1/16	7 1/8	7 1/8	7 1/4	7 1/4
Mobile.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4
Savannah...	7	7	7	7	7 1/16	7 1/16
Charleston..	7	7	7	7	7	7
Wilmington..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8
Boston.....	7 9/16	7 9/16	7 9/16	7 9/16	7 5/8	7 5/8
Baltimore...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4
Philadelphia	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8	7 15/16
Augusta.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Memphis....	7	7	7	7 1/16	7 3/16	7 3/16
St. Louis....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4
Houston	7	7	7	7 1/16	7 3/16	7 3/16
Cincinnati..	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8
Louisville..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/8	Little Rock.....	.....	Newberry.....	6 1/8
Columbus, Ga.	7 1/8	Montgomery...	7 1/8	Raleigh.....	7 1/8
Columbus, Miss	6 3/4	Nashville	7 1/8	Selma.....	7
Eufaula	7 1/8	Natchez	7 1/16	Shreveport.....	6 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
July 19. ...	11,021	3,813	2,676	110,269	73,105	56,364	894	340	216
" 26.....	10,205	3,921	2,334	97,788	65,945	50,396	.....	.....	.....
Aug. 2....	10,713	3,944	1,760	91,651	62,559	47,202	4,576	858	.....
" 9.....	9,243	5,232	2,137	84,667	59,935	43,742	2,788	2,808	.....
" 16.....	12,249	7,215	1,749	79,159	56,959	41,714	6,736	4,217	.....
" 23.....	12,434	14,122	2,715	76,824	55,819	35,157	10,579	13,002	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,850,113 bales; in 1893-94 were 5,925,563 bales; in 1892-93 were 5,043,582 bales.

2.—That although the receipts at the outports the past week were 2,715 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 13,002 bales and for 1893 they were 10,579 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 23 and since Sept. 1 in the last two years are as follows:

August 23.	1894-95.		1893-94.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	4,340	947,779	3,273	620,580
Via Cairo.....	8	337,382	157	233,588
Via Hannibal.....	.....	545	.....	13,756
Via Evansville.....	.....	3,817	.....	7,406
Via Louisville.....	111	190,408	946	134,845
Via Cincinnati.....	298	178,609	61	108,613
Via other routes, &c.....	107	142,147	192	130,285
Total gross overland.....	4,862	1,800,687	4,629	1,249,873
Deduct shipments—				
Overland to N. Y., Boston, &c...	569	377,439	554	303,943
Between interior towns.....	.....	33,673	4	21,917
Inland, &c., from South.....	1,467	95,716	516	105,346
Total to be deducted.....	2,036	696,228	1,074	431,208
Leaving total net overland*..	2,826	1,104,459	3,555	817,665

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,826 bales, against 3,555 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 286,794 bales.

In Sight and Spinners' Takings.	1894-95.		1893-94.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Aug. 23.....	2,715	7,872,291	14,122	5,945,910
Net overland to Aug. 23.....	2,826	1,104,459	3,555	817,665
Southern consumption to Aug. 23	10,000	760,000	5,000	687,000
Total marketed.....	15,541	9,736,750	22,677	7,450,575
Interior stocks in excess.....	*6,557	*22,178	*1,120	120,347
Came into sight during week.	8,984	.....	21,557	....
Total in sight Aug. 23.....	.....	9,714,572	.....	7,430,228
North'n spinners tak'gs to Aug. 23	10,501	2,063,037	557	1,581,473

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 8,984 bales, against 21,557 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,284,344 bales.

Weather Reports by Telegraph.—Our advices by telegraph this evening indicate that rain has fallen over the greater portion of the South during the week. In most sections of Texas, however, the precipitation has been light and the southwestern portion of the State still needs moisture. Damage from various causes—boll worms, sharpshooters and shedding—is reported from districts of Texas, Mississippi, Alabama and Florida. Picking is progressing well in Central and Southern Texas.

Galveston, Texas.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. Average temperature 80, highest 89 and lowest 72.

Palestine, Texas.—There has been rain on one day during the week and the rainfall reached two hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Huntsville, Texas.—Rain has fallen on one day during the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96.

Dallas, Texas.—The warm weather is causing cotton to open and picking is in progress over the central and southern portions of the State. In Southwest Texas there is suffering from drought and a general rain is needed by the entire crop. Boll worms and sharpshooters are still reported over the State and fears are entertained that they will damage the crop greatly. In some localities they are doing great damage already. Cotton is shedding badly over Southwest and Southern Texas. There has been rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

San Antonio, Texas.—We have had rain on two days of the week to the extent of seventy-five hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

Luling, Texas.—We have had rain on three days of the past week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Columbia, Texas.—We have had rain on two days during the week, the rainfall reaching three inches and three hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Cuero, Texas.—There has been rain on one day the past week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

Brenham, Texas.—It has been showery on four days of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 85, highest 98 and lowest 72.

Belton, Texas.—It has rained on three days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Fort Worth, Texas—We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 81, ranging from 66 to 96.

Weatherford, Texas.—We have had rain on five days of the week, with a precipitation of four inches and twenty-seven hundredths. The thermometer has ranged from 70 to 94, averaging 82.

New Orleans, Louisiana.—Rain has fallen on six days of the week, to the extent of three inches and sixty-four hundredths. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 70.

Columbus, Mississippi.—Considerable damage is being done by boll worms. During the week rain fell on four days. The thermometer has averaged 83, ranging from 70 to 102.

Leland, Mississippi.—The week's rainfall has been one inch and forty hundredths. The thermometer has ranged from 66 to 91, averaging 78.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 65.

Helena, Arkansas.—Crops have not improved during the week. The stalk looks well, but there is a lack of fruit. It has been showery on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

Memphis, Tennessee.—It is claimed that there will be a poor bottom crop, but reports generally are favorable. The week's precipitation has been forty-one hundredths of an inch on two days. The thermometer has ranged from 66·2 to 95, averaging 81·1.

Nashville, Tennessee.—The week's rainfall has been twenty-one hundredths of an inch. Average thermometer 79, highest 95 and lowest 63.

Mobile, Alabama.—There are complaints of rust and shedding. The yield is generally estimated at one-third less than last year. Only four bales of new cotton have thus far been received, against 57 to the same date last year. Rain has fallen on three days of the week, to the extent of one inch and eighty-seven hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 72.

Montgomery, Alabama.—There has been rain on four days during the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 88.

Selma, Alabama.—It is becoming more apparent every day that the crop is short. There has been rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 80.

Madison, Florida.—There is general complaint that the plant is shedding. There has been rain on two days of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 83, highest 93, lowest 69.

Columbus, Georgia.—The week's rainfall has been one inch and fourteen hundredths on four days. The thermometer has averaged 80, the highest being 93 and the lowest 70.

Savannah, Georgia.—It has rained on four days of the week, the rainfall being two inches and eighty-four hundredths. The thermometer has averaged 83, ranging from 71 to 98.

Augusta, Georgia.—It has rained on five days during the week, to the extent of four inches and eighty hundredths. The thermometer has averaged 80, ranging from 68 to 95.

Albany, Georgia.—There has been rain during the past week to the extent of forty-one hundredths of an inch. Average thermometer 83, highest 93 and lowest 73.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 73.

Stateburg, South Carolina.—There has been rain on five days during the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 78.3, ranging from 69 to 91.

Greenwood, South Carolina.—Crops are doing well since the rain came, but the stalk is too small for a good crop. We have had rain on five days during the week, with a precipitation of four inches and fifty-five hundredths. The thermometer has ranged from 68 to 89, averagiug 78.

Wilson, North Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and sixty-five hundredths. Average thermometer 78, highest 91 and lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 22, 1895, and August 23, 1894.

		Aug. 22, '95.	*Aug. 23, '94.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·8	3·3
Memphis	Above zero of gauge.	2·1	1·4
Nashville	Above zero of gauge.	3·0	0·7
Shreveport	Above zero of gauge.	12·5	1·5
Vicksburg	Above zero of gauge.	8·0	2·2

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 22.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'94-5	1,000	3,000	4,000	27,000	523,000	550,000	5,000	1,523,000
'93-4	....	3,000	3,000	47,000	834,000	881,000	7,000	1,787,000
'92-3	.....	5,000	5,000	44,000	808,000	852,000	4,000	1,736,000
'91-2	.....	3,000	3,000	69,000	832,000	901,000	5,000	1,748,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show a *decrease* of 331,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Calcutta—						
1894-95...	.....	.....	.....	8,000	36,000	44,000
1893-94...	.....	.....	.....	20,000	86,000	106,000
Madras—						
1894-95...	.....	2,000	2,000	10,000	14,000	24,000
1893-94...	.....	.....	.....	31,000	22,000	53,000
All others—						
1894-95...	.....	1,000	1,000	29,000	95,000	124,000
1893-94...	.....	2,000	2,000	41,000	127,000	168,000
Total all—						
1894-95...	.....	3,000	3,000	47,000	145,000	192,000
1893-94...	.....	2,000	2,000	92,000	235,000	327,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from All India.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	4,000	550,000	3,000	881,000	5,000	852,000
All other ports.	3,000	192,000	2,000	327,000	7,000	181,000
Total	7,000	742,000	5,000	1,208,000	12,000	1,033,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, August 21	1894-95.	1893-94.	1892-93.
Receipts (cantars*)—			
This week	1,000	.....	.....
Since Sept. 1.	4,539,000	4,933,666	5,143,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	276,000	.....	311,000	.....	313,000
To Continent†	2,000	352,000	2,000	351,000	3,000	352,000
Total Europe	4,000	628,000	2,000	662,000	3,000	665,000

* 1 Of which to America in 1894-95, 44,380 bales; in 1893-94, 27,054 bales; in 1892-93, 34,365 bales.

This statement shows that the receipts for the week ending Aug. 21 were 1,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid Upld.	32s Cop Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid Upld.
	d.	d.	d.	d.	d.	d.
July 19	5 13/16	6 6¼	4 2	6 2½	5 11/16	6 5⅞
" 26	5 13/16	6 6⅝	4 1½	6 2	5 11/16	6 5⅞
Aug. 2	5 15/16	6 6¾	4 1	6 1	5 11/16	6 5⅞
" 9	5 15/16	6 6¾	4 1	6 1	5 11/16	6 5⅞
" 16	5 15/16	6 6¾	4 1½	6 2	5 11/16	6 5⅞
" 23	5 11/16	6 6⅝	4 1½	6 2	5 11/16	6 5⅞

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth.		Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October	24,073	20,979	495,549	433,299	91,444	90,418	115,517	101,397
November	22,854	22,378	448,162	408,854	84,395	77,874	107,330	99,958
December	21,284	18,014	433,642	437,548	81,692	83,109	101,949	101,123
Tot. 1st quar	68,191	61,371	1,377,353	1,279,814	257,500	241,399	325,796	302,471
January	21,052	19,931	465,164	491,963	87,491	93,099	112,543	104,930
February	21,297	21,050	409,507	465,911	78,958	87,743	97,497	107,992
March	24,540	20,709	415,985	473,622	78,670	89,196	103,453	109,904
Tot. 2d quar	71,889	61,690	1,290,656	1,431,494	245,119	269,038	313,473	324,826
Total 6 mos	139,780	123,161	2,668,009	2,671,308	502,619	510,437	639,269	627,297
April	24,043	20,918	402,689	419,179	76,143	78,941	100,186	99,757
May	23,135	19,855	399,493	407,905	75,630	76,825	100,741	96,681
June	19,340	20,145	352,268	401,763	67,477	76,042	87,177	95,990
Tot. 3d quar	66,518	60,918	1,154,500	1,228,916	219,250	231,811	288,103	292,430
Total 9 mos	206,298	184,079	3,822,509	3,902,224	721,869	742,248	927,372	919,727
July	21,858	22,491	476,447	456,287	90,346	86,485	118,089	109,366
Stockings and socks							1,011	1,049
Sundry articles							19,054	17,031
Total exports of cotton manufactures							1,050,535	1,047,093

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,050,535,000 lbs. of manufactured cotton, against 1,047,093,000 lbs. last year, or an increase of 12,442,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies	199,511	199,054	193,449	1,972,382	2,124,091	1,992,050
Turkey, Egypt and Africa	66,[illegible]	74,[illegible]	58,[illegible]	646,[illegible]	833,[illegible]	561,[illegible]
China and Japan	58,[illegible]	32,[illegible]	44,[illegible]	416,[illegible]	441,[illegible]	409,[illegible]
Europe (except Turkey)	21,[illegible]	21,[illegible]	23,[illegible]	234,[illegible]	253,[illegible]	244,[illegible]
South America	71,[illegible]	52,[illegible]	67,[illegible]	547,[illegible]	646,[illegible]	562,[illegible]
North America	95,[illegible]	84,[illegible]	23,[illegible]	209,[illegible]	224,[illegible]	246,[illegible]
All other countries	40,[illegible]	44,[illegible]	32,[illegible]	246,[illegible]	282,[illegible]	244,[illegible]
Total yards	476,[illegible]	456,[illegible]	425,[illegible]	4,284,[illegible]	4,802,[illegible]	4,260,[illegible]
Total value	£34,421	£34,[illegible]	£34,[illegible]	£330,[illegible]	£341,[illegible]	£335,[illegible]
Yarns—Lbs. (000s omitted.)						
Holland	2,813	3,614	2,[illegible]	29,[illegible]	28,[illegible]	28,[illegible]
Germany	6,[illegible]	1,[illegible]	2,[illegible]	20,[illegible]	20,[illegible]	24,[illegible]
Oth. Europe except Turkey	4,[illegible]	4,[illegible]	3,[illegible]	47,[illegible]	33,[illegible]	31,[illegible]
East Indies	1,[illegible]	1,[illegible]	1,[illegible]	41,[illegible]	33,[illegible]	29,[illegible]
China and Japan	2,[illegible]	3,[illegible]	3,[illegible]	21,[illegible]	24,[illegible]	23,[illegible]
Turkey and Egypt	1,[illegible]	3,[illegible]	3,[illegible]	21,[illegible]	24,[illegible]	22,[illegible]
All other countries	1,[illegible]	1,[illegible]	1,[illegible]	14,[illegible]	9,[illegible]	9,112
Total lbs	19,[illegible]	21,[illegible]	19,[illegible]	213,[illegible]	190,[illegible]	168,[illegible]
Total value	£[illegible]	£[illegible]	£[illegible]	£7,[illegible]	£7,[illegible]	£7,[illegible]

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 5th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EXCHANGES.—The following exchanges have been made during the week:

·05 pd. to exch. 900 Aug. for Oct.
·10 pd. to exch. 500 Nov. for Jan.
·06 pd. to exch. 500 Dec. for Jan.
·05 pd. to exch. 100 Dec. for Jan.
·15 pd. to exch. 200 Oct. for Jan.
·16 pd. to exch. 700 Oct. for Jan.
·21 pd. to exch. 500 Sept. for Jan.
·10 pd. to exch. 200 Jan. for Mch.
·22 pd. to exch. 100 Sept. for Jan.
·32 pd. to exch. 1,400 Sep. for Mch
·11 pd. to exch. 600 Sept. for Nov.
·11 pd. to exch. 1,600 Oct. for Dec.
·10 pd. to exch. 1,00 Oct. for Dec.
·17 pd. to exch. 600 Sept. for Dec.
·06 pd. to exch. 1,20[illegible] Sept. for Oct.
·05 pd. to exch. 1,500 Aug. for Oct.
·07 pd. to exch. 100 Sept for Oct.
·06 pd. to exch. 1,300 Oct. for Nov
·12 pd. to exch. 1,000 Oct. for Dec.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been light during the week under review at steady prices. Quotations this evening are 4⅛c. for 1¾ lbs., 4¼c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅛c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull on the spot at 1⅛c. for paper quality, 1⅛c. for mixing, and bagging quality nominal in the absence of stock.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that the first bale of new cotton—crop 1895-96—was received at that point on August 20 from Mr. J. E. Carothers, West Point, Miss. It classed strict middling, weighed 585 pounds and sold at auction to Messrs. B. W. Hale & Co. at 8 cents per pound. This is three days later than last year and one day behind the average date. Last year the first bale arrived on August 17; in 1893 on August 22, and in 1892 on September 1.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in April, May, June and July for six years, 1890 to 1895, inclusive.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
N. CAROLINA												
1895	81·2	54·8	67·0	94·6	61·8	78·2	90·6	69·0	79·8	94·6	69·4	76·0
1894 (full)	84·2	54·8	67·1	96·2	57·6	76·9	94·4	67·0	74·1	91·6	69·2	76·2
1893 (good)	82·0	52·6	66·5	93·0	44·0	68·0	89·6	64·2	76·6	90·6	63·0	76·7
1892 (good)	77·6	47·2	62·0	89·6	44·6	66·3	92·4	64·6	74·6	93·6	64·0	75·8
1891 (full)	82·6	49·2	64·4	90·0	56·3	73·1	93·2	67·1	78·6	89·3	67·3	74·0
1890 (good)	83·0	51·0	66·3	87·0	44·3	69·0	97·2	68·3	78·8	94·2	67·4	76·8
S. CAROLINA												
1895	83·4	58·2	61·8	93·2	67·4	80·4	99·0	67·0	82·4	93·8	68·6	79·6
1894 (full)	86·8	59·0	69·7	91·8	66·4	74·2	96·8	64·0	77·4	91·4	69·5	77·6
1893 (good)	86·0	61·6	67·2	93·8	67·6	70·2	92·6	61·8	76·0	93·8	65·4	74·6
1892 (good)	84·1	57·2	68·4	94·4	64·6	70·1	94·4	64·6	77·1	95·6	64·1	74·9
1891 (full)	87·6	53·0	67·1	93·6	65·3	72·4	94·6	67·1	77·6	94·9	61·2	77·1
1890 (good)	86·6	55·6	68·9	87·4	67·3	71·4	97·8	65·6	80·4	94·6	61·6	78·3
GEORGIA.												
1895	81·6	59·4	68·6	91·6	69·4	70·0	98·1	69·7	79·1	94·4	66·7	81·3
1894 (full)	87·6	60·6	69·4	91·7	68·0	71·6	95·6	67·0	77·5	93·6	69·4	77·7
1893 (good)	87·6	64·4	69·7	91·0	69·6	70·0	91·5	66·0	77·0	97·3	69·3	77·9
1892 (good)	84·2	58·1	68·5	93·0	69·0	71·5	94·0	65·2	78·6	94·5	68·5	79·1
1891 (full)	86·2	60·1	68·4	90·2	64·7	69·4	96·2	69·7	80·2	94·0	64·5	78·4
1890 (good)	84·7	63·2	69·7	89·6	70·3	71·5	94·2	68·8	81·2	97·2	69·7	80·0
FLORIDA.												
1895	83·—	69·6	67·1	89·8	67·4	74·8	94·8	68·3	79·6	93·8	67·7	80·8
1894 (full)	87·6	69·—	69·8	91·6	68·6	74·1	94·2	68·4	77·7	92·5	69·0	79·7
1893 (good)	87·—	70·9	71·0	91·—	69·—	74·—	93·—	67·—	79·4	94·0	68·6	81·0
1892 (good)	86·3	66·—	69·6	91·1	69·—	74·5	91·—	69·5	77·—	93·—	69·0	80·1
1891 (full)	86·—	68·—	69·—	90·—	68·—	73·—	93·—	69·—	79·—	93·—	68·—	80·—
1890 (good)	87·5	70·2	70·9	89·6	65·3	74·—	94·8	69·8	80·7	93·0	67·0	80·1
ALABAMA.												
1895	83·—	60·6	63·6	91·8	66·—	76·5	99·6	64·6	79·—	95·0	66·8	82·6
1894 (full)	86·—	64·2	66·2	92·7	66·8	74·—	96·2	64·6	76·—	93·0	68·0	79·6
1893 (good)	84·—	65·—	66·—	92·—	66·—	74·—	96·—	64·—	76·—	94·5	68·5	80·0
1892 (good)	84·9	64·2	66·—	94·3	66·3	74·3	97·6	66·3	78·—	95·0	68·—	78·3
1891 (full)	86·—	66·—	66·—	90·5	63·—	69·5	97·6	66·3	80·5	96·0	66·5	79·9
1890 (good)	83·3	66·0	68·1	89·9	69·5	71·—	94·7	68·5	79·6	95·9	67·9	80·4
LOUISIANA.												
1895	84·6	68·—	68·2	93·7	70·0	71·1	96·8	64·6	79·6	97·2	68·3	81·5
1894 (full)	90·2	64·2	69·3	91·6	69·4	71·0	96·1	68·2	77·1	100·6	68·8	80·0
1893 (good)	87·—	64·0	70·1	91·—	68·2	74·3	95·—	68·8	79·4	97·8	67·—	83·0
1892 (good)	87·—	65·0	67·5	91·2	64·6	74·1	95·—	67·0	79·0	95·4	65·—	79·8
1891 (full)	87·0	65·7	66·9	90·4	66·0	73·9	97·0	68·3	81·0	95·2	68·—	80·6
1890 (good)	86·3	67·0	69·4	89·3	68·3	73·7	96·3	69·2	79·8	97·6	68·8	81·0
MISSISSIPPI.												
1895	85·2	58·8	63·9	92·6	63·8	69·7	97·8	60·3	78·8	97·7	65·0	80·7
1894 (full)	88·2	62·0	64·4	91·6	65·—	69·7	96·5	69·7	76·5	100·5	69·3	79·1
1893 (good)	86·7	60·6	66·4	92·0	67·7	71·4	94·8	66·1	77·1	99·1	68·1	81·8
1892 (good)	84·6	62·7	65·1	93·1	65·8	70·0	93·1	64·0	77·4	95·0	64·1	79·1
1891 (full)	87·0	59·9	64·—	90·4	61·9	69·6	97·1	68·4	80·0	94·5	68·7	77·7
1890 (good)	84·2	64·6	68·9	89·6	66·2	69·7	97·1	68·7	79·4	97·7	68·1	81·1
ARKANSAS.												
1895	85·4	58·6	63·6	91·8	62·6	67·9	95·0	58·2	77·6	97·2	62·2	78·8
1894 (full)	88·—	59·0	64·0	90·4	61·—	69·0	100·0	68·0	77·1	102·—	67·6	78·3
1893 (good)	86·0	55·6	64·8	94·6	64·6	68·3	97·8	67·6	74·1	98·8	64·6	80·5
1892 (good)	84·—	58·—	64·—	94·—	62·—	68·—	96·—	64·—	77·—	96·—	64·—	79·—
1891 (full)	86·7	59·7	64·—	90·7	64·7	67·4	95·7	68·0	76·1	94·8	68·4	76·8
1890 (good)	84·7	59·7	64·0	87·7	60·7	66·4	96·7	69·7	79·1	99·0	61·7	80·8
TENNESSEE.												
1895	83·5	54·5	57·6	93·6	48·0	65·8	97·1	58·0	76·0	94·3	64·3	77·1
1894 (full)	86·—	56·—	61·—	94·2	57·6	65·2	97·6	65·5	74·0	95·8	61·0	76·0
1893 (good)	84·—	54·4	62·5	94·0	45·—	64·5	94·0	58·5	75·—	96·6	65·2	80·6
1892 (good)	85·7	56·4	61·4	94·4	57·0	64·4	97·1	64·4	77·1	97·1	64·1	77·4
1891 (full)	85·—	54·—	61·7	92·6	49·0	66·0	93·0	69·7	74·6	94·5	59·0	75·2
1890 (good)	81·4	57·8	59·3	89·5	61·6	64·6	96·5	65·8	80·0	97·6	63·8	79·5
TEXAS.												
1895	87·8	54·7	66·—	95·8	69·6	78·0	94·2	69·7	79·2	97·8	67·1	83·2
1894 (full)	91·—	67·—	70·2	94·2	58·—	75·0	97·0	59·4	79·2	103·—	64·0	81·5
1893 (good)	91·6	64·1	71·—	94·4	69·1	73·4	97·1	61·0	79·7	97·0	70·4	85·0
1892 (good)	89·4	64·0	69·7	94·1	68·0	73·1	98·4	68·4	78·6	97·6	69·4	82·3
1891 (full)	89·6	57·1	68·4	93·0	68·0	71·5	98·5	68·2	81·0	97·6	68·1	83·4
1890 (good)	87·0	67·7	69·9	93·7	70·—	80·1	99·2	69·5	82·2	97·5	68·1	84·6

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1895	6·36	15	3·95	11	2·98	10	5·46	11
1894 (full)	1·98	8	4·37	11½	2·85	9	5·49	12½
1893 (good)	1·74	9	4·44	10½	5·57	12½	3·96	10
1892 (good)	3·73	12	2·96	9	5·92	16½	6·54	14
1891 (full)	2·43	6½	5·81	11½	3·48	14	5·09	17
1890 (good)	3·32	7	5·68	13	2·54	8	6·85	14
SOUTH CAROLINA.								
1895	5·93	11	5·02	10	8·30	8	5·02	9½
1894 (full)	1·44	7	2·38	11½	2·72	9	7·15	19½
1893 (good)	1·03	6	3·88	11	9·59	15½	3·20	11
1892 (good)	1·08	7	2·60	7	7·16	15½	6·16	14½
1891 (full)	1·49	5	2·87	10	5·67	15	7·08	16
1890 (good)	2·50	7	4·66	13	3·21	7	8·67	14½
GEORGIA.								
1895	5·12	9	3·42	12	4·81	10	5·03	[illegible]
1894 (full)	1·91	6½	3·19	6½	4·03	8	9·10	15
1893 (good)	[illegible]	5	[illegible]	5½	6·35	12	3·51	8
1892 (good)	2·52	6	2·11	7	4·73	11½	5·09	11
1891 (full)	1·69	6½	2·51	8	4·19	11	6·34	13½
1890 (good)	2·00	6	5·57	10½	2·39	7	6·36	11
FLORIDA.								
1895	4·41	10	3·83	13½	5·41	10	8·73	[illegible]
1894 (full)	1·23	5½	2·85	8½	4·96	13	9·36	22
1893 (good)	2·86	4	3·74	6	6·54	14	4·03	14
1892 (good)	0·59	2½	2·45	7½	9·04	19½	3·94	11
1891 (full)	2·80	8	1·71	15	7·89	14	4·93	16
1890 (good)	0·78	5½	10·23		6·20	16	9·53	20
ALABAMA.								
1895	3·28	8	2·73	11	5·96	12	4·81	12½
1894 (full)	3·56	8½	3·08	8	2·58	9	4·50	15
1893 (good)	3·73	8	6·87	11	4·75	14	2·79	12½
1892 (good)	3·01	7	2·31	6½	4·25	11	8·86	16
1891 (full)	1·79	5	2·41	7	4·48	9	5·53	12½
1890 (good)	2·31	8	6·39	11	3·56	13	5·34	12
LOUISIANA.								
1895	1·55	3½	5·93	11	8·83	16	5·70	12
1894 (full)	4·15	8	2·92	5½	3·03	9½	5·27	11
1893 (good)	3·39	4	5·19	10	6·65	10	2·50	11
1892 (good)	5·54	9½	2·67	6	5·91	12	7·91	14
1891 (full)	1·71	5½	1·19	4	4·31	10	5·49	11
1890 (good)	6·25	9½	[illegible]	9½	5·68	10	4·01	10
MISSISSIPPI.								
1895	2·13	6½	3·03	8	6·69	12	8·71	11
1894 (full)	3·86	6	3·16	6	2·50	5	5·77	8½
1893 (good)	[illegible]	9½	10·34	11	[illegible]	10	3·37	7
1892 (good)	7·50	9	8·15	15	4·29	8½	4·02	11
1891 (full)	3·80	7½	2·69	10	3·91	13	7·22	11
1890 (good)	8·16	13	5·77	11	4·73	9	2·97	8
TENNESSEE.								
1895	2·48	8	0·93	7	1·73	2	7·60	[illegible]
1894 (full)	5·04	7	3·18	9½	2·98	7	4·33	13
1893 (good)	5·14	11	9·84	13	3·61	7½	3·32	11
1892 (good)	8·60	12½	5·84	11½	5·47	10½	6·41	11½
1891 (full)	2·85	7½	1·55	4	5·35	13	4·23	10
1890 (good)	4·21	12	4·42	13	3·24	9	1·26	7
TEXAS.								
1895	1·52	6	7·87	11	6·01	12	2·55	5
1894 (full)	3·42	8	2·43	5	3·85	7	2·75	6½
1893 (good)	2·59	4½	5·07	8	4·10	7	0·99	2½
1892 (good)	2·16	6½	3·34	6	5·45	5	1·04	5½
1891 (full)	5·91	7½	1·78	6½	2·58	6½	2·23	6
1890 (good)	5·88	11	5·18	8	3·34	4	1·78	6

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (August 23) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Aug. 23.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	1	64,270	2	54,422	368	814
Charleston	....	5,359	....	2,245	24	289
Florida, &c.	34	5,173	....	4,200	....	785
Total	35	74,802	2	60,867	392	1,888

The exports for the week ending this evening reach a total of — bales, of which bales — were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Aug. 23.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	18,085	2,441	20,526	1	29,253
Charl'st'n, &c	.....	.....	.....	2,918	53	2,966	.....	1,497
Florida, &c.	.....	.....	.....	765	.....	765	.....	4,172
New York	.....	.....	.....	4,425	3,156	7,581	.....	.....
Boston	.....	.....	.....	8,471	.....	8,471	.....	.....
Baltimore	....	.....	.....	431	.....	431	.....	.....
Total	.....	....	.....	35,090	5,650	40,740	1	34,922
Total 1893-4	.....	.....	.....	32,647	4,686	37,333	31	23,560

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore, Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Aug. 23 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

WEATHER RECORD FOR JULY.—Below we give the thermometer and rainfall record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	April.			May.			June.			July.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
VIRGINIA.												
Norfolk.—												
Highest	84·0	86·0	87·0	96·0	93·0	90·0	90·0	97·0	93·0	95·0	[illegible]	[illegible]
Lowest	39·0	37·0	40·0	41·0	49·0	49·0	58·0	49·0	[illegible]	63·0	[illegible]	62·0
Average	58·0	56·0	60·0	61·0	[illegible]	69·0	76·0	75·0	74·0	76·0	78·0	79·0
N. CAR'LA.												
Wilmington—												
Highest	81·0	84·0	89·0	96·0	90·0	87·0	100·0	94·0	90·0	93·0	91·0	97·0
Lowest	37·0	41·0	44·0	47·0	49·0	50·0	54·0	53·0	60·0	63·0	62·0	66·0
Average	61·0	62·0	65·8	68·0	70·0	[illegible]	77·5	76·0	76·0	78·0	78·0	81·0
Weldon.—												
Highest	83·0	85·0	89·0	97·0	[illegible]	91·0	99·0	97·0	94·0	[illegible]	[illegible]	[illegible]
Lowest	32·0	32·0	34·0	40·0	45·0	41·0	51·0	45·0	54·0	54·0	57·0	59·0
Average	57·1	57·0	61·0	64·6	[illegible]	66·7	75·0	75·1	74·5	75·9	78·4	79·1
Charlotte—												
Highest	83·0	86·0	89·0	97·0	92·0	90·0	100·0	96·0	91·0	97·0	98·0	100·1
Lowest	31·0	35·0	39·0	41·0	41·0	44·0	55·0	44·0	54·0	60·0	59·0	63·9
Average	58·4	59·6	68·0	65·6	71·0	67·0	76·2	76·0	74·0	77·0	77·0	80·6
Raleigh—												
Highest	85·0	86·0	91·0	98·0	92·0	90·0	....	97·0	91·0	97·0	93·0	100·0
Lowest	33·0	34·0	37·0	41·0	21·0	45·0	....	43·0	57·0	60·0	58·0	62·0
Average	57·6	55·0	62·7	65·0	70·0	66·1	....	76·0	74·2	76·0	77·0	79·8
Morganton—												
Highest	74·0	80·0	77·0	85·0	82·0	83·0	88·0	90·0	81·0	90·0	85·0	88·0
Lowest	36·0	32·0	29·0	40·0	38·0	45·0	60·0	45·0	58·0	60·0	60·0	64·0
Average	55·4	49·0	60·4	60·0	60·8	61·2	70·6	68·8	68·4	73·1	71·2	73·1
S. CAROL'A												
Charleston.—												
Highest	93·0	86·0	87·0	89·0	89·0	88·0	97·0	91·0	94·0	95·0	91·0	99·0
Lowest	45·0	44·0	50·0	51·0	45·0	54·0	64·0	59·0	68·0	67·0	64·0	68·0
Average	64·0	65·0	68·0	70·2	72·0	73·0	79·3	77·0	78·0	82·0	79·0	[illegible]
Stateburg.—												
Highest	83·0	86·0	88·5	[illegible]	91·0	93·0	97·0	94·0	89·0	91·0	87·0	[illegible]
Lowest	38·0	39·0	43·0	45·0	44·0	49·0	57·0	53·0	62·...	64·0	60·0	68·0
Average	61·9	63·0	67·1	67·9	71·6	70·4	77·6	78·0	75·7	78·9	76·5	81·6
Columbia—												
Highest	95·0	93·0	91·0	98·0	95·0	93·0	102·0	100·0	95·0	95·0	97·0	102·0
Lowest	37·0	38·0	40·0	43·0	40·0	47·8	56·0	51·0	62·0	62·0	59·0	65·0
Average	61·9	63·6	69·2	69·2	72·3	71·2	78·9	78·3	77·5	79·8	79·0	83·0
Evergreen—												
Highest	84·0	86·0	88·0	90·0	90·0	93·0	97·0	95·0	93·0	92·0	92·0	[illegible]
Lowest	28·0	31·0	34·0	35·0	40·0	40·0	55·0	41·0	55·0	61·0	55·0	62·0
Average	59·1	59·1	64·5	70·6	68·8	67·0	77·0	75·4	73·0	77·5	76·0	80·8
Greenwood—												
Highest	86·0	....	....	[illegible]	....	....	102·0	....	....	96·0	....	....
Lowest	36·0	...	....	42·0	...	....	56·0	....	....	64·0	..	....
Average	61·0	...	....	69·0	...	....	79·0	...	....	80·0	....	....
GEORGIA.												
Augusta.—												
Highest	84·0	90·0	91·0	94·0	93·0	94·0	100·5	97·0	93·0	95·0	92·0	98·0
Lowest	36·0	40·0	42·0	44·0	41·0	49·0	54·0	54·0	59·0	65·0	60·0	67·0
Average	60·0	64·0	68·9	69·0	71·4	70·7	79·0	77·4	77·1	80·0	77·8	82·4
Atlanta.—												
Highest	79·0	88·0	84·0	90·0	88·0	90·0	98·0	93·0	88·0	92·0	93·0	96·0
Lowest	35·0	35·0	39·0	43·0	39·0	47·0	50·0	46·0	57·0	63·0	58·0	66·0
Average	60·4	62·0	64·2	67·0	69·...	69·2	76·8	76·0	74·2	77·6	76·2	79·6
Savannah.—												
Highest	83·0	87·0	89·0	93·0	93·0	92·0	98·0	96·0	98·0	98·0	94·0	100·0
Lowest	43·0	44·0	51·0	52·0	43·0	54·0	62·0	59·0	63·0	65·0	64·0	69·0
Average	65·0	66·0	70·0	71·0	73·0	73·0	79·0	77·0	79·0	82·0	79·0	83·0
Columbus.—												
Highest	78·0	85·0	88·0	89·0	89·0	90·0	....	94·0	93·0	93·0	93·0	98·0
Lowest	39·0	41·0	44·0	54·0	43·0	56·0	....	57·0	66·0	70·0	63·0	72·0
Average	63·0	63·0	70·0	71·0	68·0	75·3	....	75·0	81·0	80·0	79·7	85·1
Forsyth.—												
Highest	85·0	88·0	88·0	92·0	94·0	92·0	98·0	98·0	91·0	92·0	95·0	98·0
Lowest	44·0	44·0	48·0	54·0	47·0	56·0	70·0	64·0	65·0	70·0	65·0	72·0
Average	65·8	67·2	70·0	72·0	75·4	73·4	81·7	81·0	79·5	87·4	80·8	84·2
FLORIDA.												
Jacksonville.												
Highest	76·0	83·0	90·0	83·0	95·0	93·0	96·0	92·0	[illegible]	96·0	93·0	100·0
Lowest	58·0	48·0	53·0	65·0	46·0	57·0	62·0	62·0	68·0	70·0	68·0	68·0
Average	67·0	69·0	72·6	24·0	75·0	75·0	80·0	78·0	80·0	82·0	30·0	83·8
Tampa.—												
Highest	86·0	89·0	90·0	92·0	93·0	90·0	94·0	93·0	94·0	93·0	93·0	85·0
Lowest	50·0	54·0	53·0	58·0	54·0	58·0	64·0	65·0	68·0	69·0	70·0	72·0
Average	69·0	72·0	73·0	77·0	75·0	76·0	80·0	79·0	81·0	81·0	81·0	83·0
Titusville—												
Highest	86·0	87·0	89·0	90·0	90·0	91·0	[illegible]	89·0	94·0	93·0	93·0	96·0
Lowest	47·0	50·0	50·0	58·0	49·0	56·0	64·0	61·0	68·0	66·0	69·0	66·0
Average	68·0	69·8	71·9	74·8	73·6	75·3	79·4	76·5	79·4	80·8	81·0	80·9
Tallahassee—												
Highest	84·0	89·0	85·0	94·0	89·0	88·0	94·0	95·0	90·0	93·0	91·0	93·0
Lowest	41·0	47·0	46·5	48·0	45·3	56·0	63·0	61·5	63·0	64·0	69·0	69·0
Average	64·4	68·2	68·7	73·5	72·8	73·0	79·0	77·5	77·3	79·4	77·9	80·6
ALABAMA												
Montgom'y.—												
Highest	84·0	90·0	88·0	94·0	94·0	93·0	97·0	100·0	94·0	96·0	98·0	....
Lowest	40·0	43·0	44·0	48·0	45·0	51·0	65·0	52·0	62·0	68·0	61·0	....
Average	65·0	67·0	69·0	71·0	74·0	72·0	79·0	79·0	78·6	81·0	80·0	....
Mobile.—												
Highest	82·0	83·0	82·0	87·0	90·0	87·0	96·0	101·6	95·0	95·0	95·0	96·0
Lowest	45·0	51·0	49·0	51·0	54·0	54·0	67·0	54·5	65·0	64·0	68·0	69·0
Average	66·0	69·0	69·0	72·0	74·0	74·0	79·0	78·0	79·0	81·0	80·0	82·0
Newton—												
Highest	83·0	89·0	....	94·0	93·0	....	94·0	98·0	....	96·0	....	....
Lowest	40·0	44·0	....	46·0	42·0	....	65·0	57·0	....	67·0	....	....
Average	64·0	67·0	....	71·0	74·0	....	79·0	78·0	....	80·0	....	....
Birmingham												
Highest	85·0	83·0	....	....	97·0	....	99·0	93·0	....	94·0	95·0	...
Lowest	40·0	49·0	....	....	55·0	....	70·0	64·0	....	70·0	70·0	....
Average	61·0	66·0	....	....	75·0	....	80·0	83·0	....	84·0	82·0	....
Florence—												
Highest	85·0	89·0	....	91·0	91·0	...	94·	99·0	....	92·0	96·0	....
Lowest	35·0	34·0	....	42·0	42·0	....	58·0	42·0	....	61·0	58·0	....
Average	64·0	62·0	....	68·0	68·0	....	76·0	76·0	....	77·0	77·0	....
LOUIS'NA												
N. Orleans.—												
Highest	87·0	95·0	84·0	87·0	90·0	90·0	93·0	97·4	94·0	94·0	[illegible]	[illegible]
Lowest	50·0	55·0	55·0	58·0	55·0	[illegible]	68·0	63·2	69·0	71·0	67·0	73·0
Average	67·8	71·0	72·0	73·9	75·8	76·0	80·0	78·2	80·0	82·0	79·0	83·0
Shreveport.—												
Highest	97·0	88·0	87·0	88·0	92·0	92·0	[illegible]	98·0	95·0	96·0	101·0	101·0
Lowest	39·0	48·0	42·0	49·0	51·0	50·0	63·0	56·0	62·0	68·0	63·0	69·0
Average	[illegible]	69·4	69·0	70·0	74·0	73·0	79·	78·0	79·0	81·0	80·0	83·6
Gr'd Coteau—												
Highest	87·0	86·0	87·0	88·0	91·0	90·0	....	97·0	94·0	....	97·0	94·0
Lowest	45·0	58·0	48·	51·0	49·0	57·0	....	58·0	67·0	....	64·0	67·0
Average	67·4	72·0	73·3	73·4	69·6	74·5	....	77·4	79·5	...	78·0	81·6
Liberty Hill—												
Highest	93·0	91·0	92·0	93·0	93·0	93·0	96·0	101·0	100·0	101·0	105·0	105·0
Lowest	32·0	40·0	39·0	42·0	43·0	44·0	62·0	52·0	57·0	66·0	59·0	65·0
Average	64·0	66·0	65·0	67·0	69·0	71·0	79·0	76·0	79·0	83·0	82·0	85·0
Chenneyville—												
Highest	88·0	89·0	89·0	....	93·0	9 ·0	...	97·0	....	98·0	101·0	81·0
Lowest	44·0	45·0	46·0	....	44·0	53·	...	52·0	...	68·0	58·0	33·0
Average	66·0	69·0	72·0	....	69·0	72·0	....	76·0	....	80·0	80·0	82·0
MISSISSIPPI.												
Columbus.—												
Highest	84·0	90·0	93·0	93·0	93·0	93·0	100·0	104·0	103·0	105·0	107·0	108·0
Lowest	35·0	40·0	37·0	46·0	43·0	42·0	54·0	45·0	58·0	64·0	62·0	63·0
Average	61·0	61·0	65·0	68·0	68·0	72·0	81·0	80·0	74·0	83·0	81·0	84·

Thermometer	April.			May.			June.			July.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
MISSISSIPPI.												
Vicksburg.—												
Highest	94·0	96·0	87·0	90·0	98·0	97·0	97·0	96·0	98·0	95·0	....	94·0
Lowest	44·0	48·0	45·0	49·0	50·0	52·0	63·0	54·0	64·0	66·0	..	66·0
Average	69·0	67·0	70·0	70·3	72·4	73·0	78·0	77·0	79·4	81·0	....	81·2
Leland.—												
Highest	94·0	94·0	96·0	96·0	96·0	98·	98·0	95·0	91·0	95·0	100·0	94·0
Lowest	39·0	42·0	40·0	44·0	44·0	50·0	60·0	58·0	60·0	64·0	61·0	67·0
Average	62·8	63·4	67·0	68·7	70·9	69·7	75·9	74·2	76·2	79·7	77·0	81·6
Clarksdale—												
Highest	....	91·0	90·0	....	98·0	94·0	....	....	92·0	....	99·0	97·0
Lowest	....	35·0	41·0	....	40·0	50·0	....	....	60·0	....	58·0	68·0
Average	....	64·3	64·4	....	70·7	71·1	....	....	76·0	....	79·4	83·6
Brookhaven—												
Highest	95·0	91·0	94·0	99·0	95·0	95·0	99·0	100·0	99·0	100·0	102·0	102·0
Lowest	39·0	42·0	45·0	45·0	40·0	46·0	62·0	59·0	61·0	64·0	59·0	66·0
Average	66·6	66·3	71·0	70·4	73·1	74·6	79·9	77·9	79·4	82·5	79·6	80·5
Kosciusko—												
Highest	96·0	95·0	98·0	91·0	91·0	94·0	97·0	96·0	98·0	98·0	95·0	97·0
Lowest	39·0	45·0	37·0	45·0	41·0	44·0	54·0	48·0	58·0	65·0	60·0	66·0
Average	63·0	65·0	67·8	66·0	65·5	68·0	81·0	71·0	76·0	80·0	77·5	80·0
Winona—												
Highest	....	93·0	...	96·0	91·0	94·0	96·0	107·0	97·0	95·0	100·0	100·0
Lowest	....	35·0	...	43·0	41·0	44·0	56·0	50·0	60·0	64·0	61·0	63·0
Average	....	64·0	....	72·2	67·..	72·.	77·0	79·0	79·6	79·0	80·0	80·4
ARKANSAS												
Little Rock.—												
Highest	89·0	92·0	87·0	98·0	96·0	90·0	94·0	102·0	94·0	98·0	103·0	97·0
Lowest	36·0	42·0	36·0	44·0	46·0	50·0	62·0	51·0	58·0	66·0	60·0	66·0
Average	63·2	63·2	65·2	69·6	70·3	68·3	77·4	77·6	76·5	79·3	79·6	81·0
Helena—												
Highest	87·0	85·0	89·0	91·0	89·0	89·.	93·0	97·0	93·0	98·0	98·0	97·0
Lowest	44·0	42·0	39·0	45·0	44·0	48·0	59·0	54·0	58·0	64·0	58·0	64·0
Average	63·3	64·0	66·7	65·0	70·0	69·8	78·0	77·0	76·0	79·5	77·9	80·3
Fort Smith—												
Highest	90·0	90·0	94·0	91·0	89·0	87·.	92·0	96·0	95·0	96·0	100·0	98·0
Lowest	32·0	39·0	35·0	42·0	46·0	46·0	54·0	49·0	55·0	61·0	54·0	65·0
Average	64·0	63·0	64·1	66·0	66·0	67·0	75·0	76·0	76·0	77·0	80·0	79·0
Camden—												
Highest	95·0	90·0	94·0	98·0	93·0	93·.	95·0	101·0	94·0	99·0	103·0	95·0
Lowest	39·0	37·0	..	46·0	46·0	50·0	58·0	48·0	60·0	64·0	58·0	67·0
Average	64·8	65·4	69·4	70·4	72·0	70·.	78·1	77·0	77·0	80·4	79·2	81·3
Corning—												
Highest	93·0	91·0	90·0	97·0	93·0	91·0	99·0	101·0	93·0	99·0	101·0	95·0
Lowest	39·0	34·0	31·0	36·0	35·0	40·0	49·0	44·0	50·0	56·0	54·0	71·0
Average	61·5	59·2	62·0	67·6	67·..	67·5	76·6	77·2	74·.	77·7	76·0	80·0
TENNESSEE												
Nashville.—												
Highest	86·0	90·0	87·0	93·0	90·.	90·.	95·0	98·0	90·0	93·0	98·0	94·0
Lowest	34·0	40·0	34·0	41·0	40·.	46·.	54·0	42·0	54·0	62·0	56·0	62·0
Average	59·0	63·0	63·0	64·0	66·0	68·.	77·0	77·0	75·.	77·0	77·0	81·0
Memphis.—												
Highest	89·0	86·0	89·0	94·0	90·.	90·.	94·0	97·0	94·0	97·0	99·0	97·3
Lowest	34·0	41·0	34·.	46·0	44·.	54·0	60·0	54·0	64·0	69·0	62·0	67·7
Average	63·5	63·2	65·2	69·0	69·1	69·.	78·7	79·5	76·0	79·5	79·4	82·1
Ashwood.—												
Highest	88·0	87·0	83·0	91·0	87·0	87·.	97·0	96·0	89·0	91·0	94·0	96·0
Lowest	35·0	37·0	31·0	41·0	43·0	46·.	54·0	45·0	51·0	61·0	54·0	64·0
Average	59·0	59·0	59·0	66·3	64·1	64·4	76·0	74·4	70·0	76·4	76·0	79·1
Wier—												
Highest	74·0	86·0	87·0	90·0	90·.	90·.	98·0	99·0	94·0	....	94·0	98·0
Lowest	39·0	39·0	39·0	44·0	32·0	40·.	42·0	44·0	54·0	....	46·0	63·0
Average	49·0	59·7	62·3	64·0	63·0	64·8	70·0	74·0	74·0	...	73·0	80·3
TEXAS.												
Galveston.—												
Highest	82·0	86·0	80·0	88·0	86·0	86·.	90·0	87·0	97·0	93·0	97·0	97·0
Lowest	44·0	54·0	54·0	58·0	58·0	58·.	72·0	64·0	70·0	69·0	70·0	71·0
Average	68·0	71·0	71·2	73·2	77·0	75·0	82·0	79·0	82·6	83·2	81·0	84·0
Palestine.—												
Highest	87·0	88·0	92·0	96·0	96·0	92·0	92·0	99·0	98·0	98·0	104·0	104·0
Lowest	37·0	43·0	42·0	50·0	50·0	54·0	64·0	59·0	60·0	68·0	64·0	70·0
Average	66·0	70·0	70·0	70·0	74·0	73·0	78·0	78·0	78·0	84·0	81·0	84·0
Austin.—												
Highest	....	....	....	....	98·0	....	....	98·0	97·0	97·0	....	100·0
Lowest	....	....	....	....	62·0	....	....	62·0	58·0	72·0	....	71·0
Average	....	....	....	....	74·4	....	....	81·7	79·0	84·5	....	86·7
Abilene.—												
Highest	92·0	94·0	97·0	98·0	99·0	100·0	98·0	101·0	104·0	94·0	104·0	103·0
Lowest	44·0	43·0	47·0	44·0	47·0	54·0	64·0	56·0	60·0	66·0	62·0	66·0
Average	68·0	67·0	69·0	70·0	74·0	73·0	77·0	78·0	80·0	80·0	82·0	80·3
San Antonio.—												
Highest	91·0	90·0	97·0	96·0	94·0	94·0	98·0	98·0	97·0	96·0	100·0	98·0
Lowest	47·0	48·0	47·0	52·0	51·0	52·0	62·0	61·0	63·0	68·0	64·0	70·0
Average	70·0	70·0	74·0	74·0	74·0	73·0	80·0	80·0	80·0	82·0	82·0	85·2
Brenham.—												
Highest	94·0	92·0	96·0	96·0	94·0	94·0	96·0	98·0	95·0	97·0	102·0	98·0
Lowest	44·0	44·0	47·0	50·0	50·0	54·0	64·0	62·0	62·0	70·0	66·0	72·0
Average	69·0	71·0	72·0	74·0	75·0	74·0	79·0	79·0	79·0	82·0	82·0	84·0
Longview.—												
Highest	94·0	92·0	96·0	94·0	96·0	96·0	97·0	101·0	100·0	102·0	106·0	104·0
Lowest	44·0	47·0	44·0	44·0	46·0	50·0	62·0	58·0	60·0	66·0	62·0	70·0
Average	67·0	68·0	67·0	68·0	70·0	72·0	78·0	78·0	80·0	82·0	82·0	84·0
Shreveport.—												
Highest	92·0	94·0	96·0	96·0	96·0	96·0	97·0	98·0	96·0	102·0	106·0	101·0
Lowest	44·0	46·0	44·0	46·0	48·0	52·0	62·0	58·0	62·0	68·0	66·0	70·0
Average	68·0	70·0	70·0	70·0	74·0	74·0	78·0	78·0	78·0	84·0	82·0	84·0
INDIAN T.												
Caddo.—												
Highest	90·0	94·0	96·0	96·0	96·0	96·0	98·0	98·0	101·0	100·0	104·0	97·0
Lowest	36·0	38·0	34·0	44·0	44·0	44·0	54·0	54·0	56·0	64·0	58·0	64·0
Average	64·0	66·4	65·4	70·1	69·2	69·1	76·4	75·6	78·2	78·0	78·1	81·2

Rainfall.	April.			May.			June.			July.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
VIRGINIA.												
Norfolk.—												
Rainfall, in	6·07	2·11	3·01	3·6	3·17	6·79	3·34	3·26	8·39	4·29	6·01	6·11
Days rain.	16	15	14	14	11	11	15	8	8	14	12	11
N. CAROLINA												
Wilmington.—												
Rainfall, in	6·86	0·79	1·08	4·87	4·06	5·01	3·97	2·06	5·39	4·32	9·02	4·23
Days rain.	16	9	11	10	15	10	10	11	14	12	15	14
Weldon.—												
Rainfall, in	4·19	3·79	0·98	4·13	4·13	2·81	3·74	3·76	5·30	7·01	3·97	5·82
Days rain.	15	9	9	7	11	11	11	8	13	14	14	11
Charlotte—												
Rainfall, in	3·00	3·49	1·84	4·05	3·87	6·23	3·70	3·25	3·45	3·04	4·90	24·23
Days rain.	16	8	9	13	10	10	10	11	16	9	12	9
Raleigh.—												
Rainfall, in	7·35	1·74	1·40	5·44	7·31	5·30	....	1·75	4·15	7·79	6·23	3·79
Days rain.	17	9	9	14	15	13	...	7	11	15	13	9
Morganton.—												
Rainfall, in	4·15	2·15	3·70	3·92	3·10	3·97	3·54	3·70	7·14	....	3·06	3·60
Days rain.	11	7	9	7	7	9	8	7	10	7	8	7
S. CAROLINA												
Charleston.—												
Rainfall, in	4·21	2·58	1·16	5·63	3·47	8·39	4·32	3·24	16·80	6·46	11·24	4·65
Days rain.	12	9	10	13	21	13	10	13	17	13	27	12
Statesburg.—												
Rainfall, in	2·10	1·48	0·63	4·05	1·46	3·61	4·9	1·23	7·37	3·64	4·79	3·43
Days rain.	10	5	4	10	5	10	9	6	15	8	15	11
Columbia.—												
Rainfall, in	3·01	1·37	0·67	2·80	1·03	2·79	3·50	2·80	3·38	4·50	5·01	3·95
Days rain.	12	6	4	11	10	10	11	10	14	10	13	11
Georgetown.—												
Rainfall, in	3·27	2·42	1·38	3·28	3·80	4·61	1·84	3·37	6·07	4·14	6·94	1·78
Days rain.	10	6	5	7	10	13	5	6	16	8	14	10
Greenwood.—												
Rainfall, in	4·49	....	....	4·17	..	..	1·84	..	....	3·78	....	....
Days rain.	9	....	....	10			5			9	....	....

Rainfall.	April.			May.			June.			July.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
GEORGIA.												
Augusta.—												
Rainfall, in	5·18	2·47	1·87	3·34	3·49	3·29	3·98	2·12	7·71	4·31	2·99	3·51
Days rain.	9	9	3	13	10	11	12	12	15	11	20	11
Atlanta.—												
Rainfall, in	5·20	3·06	2·48	3·99	1·49	4·46	4·87	1·99	4·65	2·75	5·55	2·13
Days rain.	8	8	11	13	6	12	9	8	15	15	14	9
Savannah.—												
Rainfall, in	1·43	0·64	2·20	2·20	5·63	3·22	6·08	3·07	4·50	3·06	13·18	4·63
Days rain.	12	8	3	12	11	14	9	11	14	18	23	12
Columbus.—												
Rainfall, in	3·47	1·81	2·84	3·95	2·00	1·31	....	4·51	3·69	3·07	10·24	3·84
Days rain.	7	8	4	8	1	4	....	6	11	8	9	8
Forsyth.—												
Rainfall, in	3·51	1·86	4·30	4·32	3·36	6·24	4·32	2·21	3·72	3·96	5·91	4·40
Days rain.	7	5	8	14	5	10	11	4	12	9	10	6
FLORIDA.												
Jacksonville—												
Rainfall, in	4·40	0·83	2·67	2·26	1·49	4·18	4·98	4·03	4·66	11·21	7·10	4·54
Days rain.	13	4	3	20	9	11	12	12	13	16	21	12
Tampa.—												
Rainfall, in	2·28	1·36	1·34	1·39	6·92	3·67	4·94	9·15	10·89	10·38	11·56	9·11
Days rain.	8	4	7	5	10	9	11	19	21	20	24	21
Titusville—												
Rainfall, in	4·50	0·17	1·72	7·10	0·99	3·86	3·88	4·49	4·67	4·82	6·18	4·13
Days rain.	11	7	4	15	11	10	10	13	16	19	22	11
Tallahassee—												
Rainfall, in	3·36	3·35	5·70	4·75	3·06	4·27	3·96	1·28	3·95	3·27	13·60	5·28
Days rain.	8	7	2	11	4	4	5	5	7	21	23	11
ALABAMA												
Montgomery.—												
Rainfall, in	3·99	3·49	4·18	1·80	3·56	6·93	3·99	3·45	3·68	3·47	4·35	....
Days rain.	14	13	8	19	10	11	17	7	13	19	17	....
Cobbs.—												
Rainfall, in	3·04	1·94	3·72	3·50	1·44	6·64	6·99	1·84	6·69	4·53	5·91	2·84
Days rain.	12	10	12	11	11	14	16	15	22	13	17	19
Newton.—												
Rainfall, in	2·98	5·21	..	1·10	5·92	....	8·17	4·88	....	4·05	....	.. .
Days rain.	5	7	....	7	6	....	11	5	....	11	....	....
Birmingham—												
Rainfall, in	3·47	4·48	....	....	3·27	....	2·98	2·80	....	6·10	4·21	....
Days rain.	4	5	....	....	6	....	4	4	....	8	12	....
Florence—												
Rainfall, in	3·13	2·73	...	2·50	2·60	....	7·55	1·01	....	5·38	3·50	....
Days rain.	7	7	...	8	8	....	11	8	....	13	13	....
LOUISIANA												
New Orleans—												
Rainfall, in	2·58	4·71	3·70	7·40	1·79	2·22	9·74	5·19	5·32	6·07	11·31	3·79
Days rain.	6	7	3	12	5	13	20	14	12	15	21	12
Shreveport.—												
Rainfall, in	0·94	4·09	3·13	5·97	1·84	4·56	5·70	2·75	7·45	4·33	3·99	1·98
Days rain.	3	13	5	15	5	12	11	9	10	10	9	8
Red Osteen—												
Rainfall, in	1·42	4·89	2·52	4·16	1·94	4·04	....	2·83	7·10	....	6·54	4·06
Days rain.	4	5	3	7	4	8	..	9	7	....	13	12
Liberty Hill—												
Rainfall, in	2·27	4·21	4·85	5·63	5·17	5·44	10·48	3·28	6·44	5·61	4·41	1·56
Days rain.	3	8	5	11	7	10	16	8	11	9	8	8
Clarence—												
Rainfall, in	1·28	2·96	3·15	....	3·74	....	....	2·02	....	6·78	0·89	1·96
Days rain.	2	6	5	....	5	8	....	10	....	15	8	16
MISSISSIPPI.												
Columbus.—												
Rainfall, in	4·31	4·06	3·29	1·83	2·00	4·49	3·11	0·71	3·13	1·96	5·09	1·80
Days rain.	5	6	7	5	5	9	14	3	4	13	11	8
Vicksburg.—												
Rainfall, in	1·26	4·39	3·10	3·02	6·7	6·37	7·11	0·91	4·54	2·46	....	4·71
Days rain.	11	9	7	14	13	14	17	4	12	17	....	13
Leland.—												
Rainfall, in	2·98	4·62	2·66	2·39	4	9·11	7·40	0·34	4·18	4·91	4·96	3·17
Days rain.	7	8	6	7	6	8	14	2	12	13	8	5
Clarksdale—												
Rainfall, in	..	3·77	6·97	....	1·78	9·01	....	1·72	4·64	....	3·74	1·99
Days rain.	....	4	5	....	6	9	....	4	6	....	6	3
Brookhaven—												
Rainfall, in	2·9.	3·71	3·46	5·41	4·91	11·29	5·75	6·74	7·52	6·37	6·13	2·07
Days rain.	7	8	5	11	6	7	14	8	8	9	9	8
Kosciusko—												
Rainfall, in	2·00	1·79	1·57	2·03	1·40	5·34	5·92	5·34	3·16	2·08	7·47	4·76
Days rain.	6	2	3	4	2	8	7	8	3	....	8	5
Winona—					4·91							
Rainfall, in	....	2·36	..	4·35	6	5·46	3·15	1·07	3·27	4·45	3·97	6·15
Days rain.	....	4	....	5		4	8	4	7	5	9	7
ARKANSAS												
Little Rock.—												
Rainfall, in	1·67	4·19	3·40	2·46	3·91	13·22	9·25	0·94	4·76	6·13	6·59	2·33
Days rain.	5	12	10	10	9	14	14	6	10	14	11	72
Helena—												
Rainfall, in	4·54	7·92	3·98	3·24	1·77	16·00	4·73	1·13	6·95	5·25	6·99	5·31
Days rain.	10	5	10	10	12	10	11	4	10	17	9	8
Fort Smith—												
Rainfall, in	1·41	6·54	7·19	3·74	2·53	7·01	6·64	1·26	4·62	14·99	1·59	2·63
Days rain.	10	13	11	16	9	12	17	7	14	15	9	8
Camden—												
Rainfall, in	2·61	7·77	7·97	5·44	1·56	7·91	3·09	0·56	10·24	4·09	6·96	3·78
Days rain.	4	11	7	11	7	1	15	1	4	12	7	5
Corning—												
Rainfall, in	1·71	2·66	10·31	1·61	4·67	6·35	6·41	1·40	3·44	4·32	3·66	2·80
Days rain.	8	9	9		13	10	14	5	9	14	9	8
TENNESSEE.												
Nashville.—												
Rainfall, in	3·07	4·66	4·11	3·65	2·5	7·31	3·82	3·53	4·71	7·14	5·45	2·13
Days rain.	14	9	11	14	12	14	9	9	10	15	15	10
Memphis.—												
Rainfall, in	2·22	3·65	5·48	0·44	5·70	13·36	2·31	2·26	3·56	0·99	3·27	0·73
Days rain.	7	9	11	7	13	12	10	5	7	4	5	9
Ashwood.—												
Rainfall, in	2·53	4·58	7·56	1·10	1·94	8·25	0·70	3·81	2·60	4·67	3·43	4·39
Days rain.	7	5	12	7	5	12	3	6	7	10	5	11
Wier—												
Rainfall, in	2·00	2·25	3·47	0·01	2·56	8·89	1·01	1·98	2·01	....	3·30	5·48
Days rain.	5	4	9	2	6	9	5	5	5	....	15	15
TEXAS.												
Galveston.—												
Rainfall, in	0·22	1·42	5·70	3·15	1·01	2·95	1·91	0·89	7·54	3·07	6·33	3·96
Days rain.	5	6	7	10	3	9	9	10	8	5	12	8
Palestine.—												
Rainfall, in	3·15	6·47	3·87	11·25	1·73	4·56	5·29	4·0	5·83	3·85	8·76	0·09
Days rain.	7	12	6	15	7	12	11	10	11	7	7	1
Austin.—												
Rainfall, in	....	....	....	....	3·85	....	....	1·00	1·83	0·00	....	0·26
Days rain.	....	....	....	....	5	....	....	3	3	0	....	1
Abilene.—												
Rainfall, in	3·20	1·22	0·22	1·96	6·49	5·76	6·40	3·20	0·94	4·62	0·79	0·58
Days rain.	8	7	3	7	6	6	12	9	4	7	4	1
San Antonio.—												
Rainfall, in	0·39	2·63	3·14	4·94	1·14	3·34	2·04	3·09	1·90	1·07	0·68	2·25
Days rain.	6	9	6	11	4	5	11	7	9	1	3	1
Henrietta.—												
Rainfall, in	3·40	3·45	3·15	13·66	1·90	4·74	7·64	3·32	2·65	1·23	1·21	1·00
Days rain.	8	5	4	13	8	11	12	7	7	3	4	3
Longview.—												
Rainfall, in	1·89	4·23	2·79	6·09	1·24	6·67	10·76	2·67	2·84	5·70	5·50	2·93
Days rain.	7	11	4	13	7	9	14	5	7	9	9	3
Shreveport.—												
Rainfall, in	1·48	5·44	1·66	6·11	2·31	4·71	5·17	1·45	2·85	0·89	2·09	1·27
Days rain.	4	7	6	8	4	6	9	6	6	3	6	3
INDIAN T.												
Oklahoma—												
Rainfall, in	0·41	2·42	3·19	1·34	1·87	1·58	3·11	3·71	1·00	5·04	1·46	3·80
Days rain.	5	11	6	6	13	10	10	6	5	10	4	9

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 419 bales, against 660 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894

Exported to—	Week Ending— Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Total since Sept. 1.	Same period previous year.
Liverpool	1,091	140	200	.....	336,809	355,639
Other British ports	.....	.....	248	.....	127,567	136,725
TOT. TO GT. BRIT'N.	1,091	140	448	.....	464,376	492,364
Havre	338	.....	6	20	40,076	19,273
Other French ports	.....	.....	1	399	1,375	225
TOTAL FRENCH	338	.....	7	419	41,451	19,498
Bremen	892	35	55	.....	58,600	57,492
Hamburg	.....	.....	.....	.....	60,432	28,980
Other ports	836	158	100	.....	75,297	94,124
TOT. TO NO. EUROPE	1,728	193	155	.....	194,329	180,596
Spain, Italy, &c.	500	660	50	.....	100,156	90,070
All other	906	.....	.....	.....	1,836	5,780
TOTAL SPAIN, &C.	1,106	660	50	.....	101,992	95,850
GRAND TOTAL	4,263	993	660	419	802,148	788,308

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 6,157 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to to Thursday.

	Total bales.
NEW YORK—To Havre, per steamer La Touraine, 20	20
To Marseilles, per steamer Britannia (additional), 399	399
NEW ORLEANS—To Liverpool, per steamer Nicaraguan, 5,159	5,159
BOSTON—To Liverpool, per steamers Bostonian, 4... Cambroman, 65	69
To Yarmouth, per steamer Yarmouth, 300	300
To Halifax, per steamer Halifax, 10	10
BALTIMORE—To Bremen, per steamers Dresden, 100....Munchen (additional), 100	200
Total	6,157

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Marseilles.	Bremen.	Halifax & Yarm'th.	Total
New York	.....	20	399	.....	.....	419
N. Orleans	5,159	.....	.....	.....	.....	5,159
Boston	69	.....	.....	.....	310	379
Baltimore	.....	.....	.....	200	.....	200
Total	5,228	20	399	200	310	6,157

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 20—Steamer Legislator, 3,211.
To Bremen—Aug. 21—Steamer European, 629.
To Hamburg—Aug. 22—Steamer Polonia, 87.
To Barcelona—Aug. 16—Bark Tafalla, 498....Aug. 17—Steamer Berenguer el Grande, 2,386.
BOSTON—To Liverpool—Aug. 19—Steamer Kansas, 326....Aug. 20—Steamer Georgian, 50.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. c	5/64	5/64	1/16*	1/16*	1/16*	1/16*
Manchester d	....	....	....	....	....	....
Havre, asked d	20†	20†	20†@1/8	20†@1/8	20†@1/8	20†@1/8
Dunkirk c	....	....	....	....	....	....
Bremen, asked c	20†	20†	20†	20†	20†	20†
Do later d	....	....	....	....	....	....
Hamburg, asked c	20†	20†	20†	20†	20†	20†
Do steam d	....	....	....	....	....	....
Ams'dam, asked c	20†	20†	20†	20†	20†	20†
Reval, v. Hamb. d	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hull d	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128
Barcelona, July d	....	....	....	....	....	....
Genoa d	24@25†	24@25†	24@25†	24@25†	24@25†	24@25†
Trieste d	29†	29†	29†	29†	29†	29†
Antwerp, steam. d	1/16	1/16	1/16	1/16	1/16	1/16
Ghent, v. Antw'p d	3/32	3/32	3/32	3/32	3/32	3/32

† Cents net per 100 lbs. * September 10.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 2	Aug. 9	Aug. 16.	Aug. 23.
Sales of the week bales.	52,000	38,000	63,000	50,000
Of which exporters took	3,700	2,100	3,000	3,600
Of which speculators took	1,300	100	1,900	1,100
Sales American	48,000	36,000	57,000	46,000
Actual export	6,000	4,000	4,000	12,000
Forwarded	52,000	39,000	48,000	52,000
Total stock—Estimated	1,406,000	1,366,000	1,334,000	1,276,000
Of which American—Estim'd	1,270,000	1,231,000	1,196,000	1,141,000
Total import of the week	19,000	3,000	20,000	6,000
Of which American	10,000	.....	11,000	2,000
Amount afloat	30,000	39,000	29,000	30,000
Of which American	15,000	21,000	17,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 23 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet but steady.	Harden's	Easier.	Fair business doing.	Good demand	Quiet.
Mid. Upl'ds	3 29/32	3 29/32	3 29/32	3 15/16	4	4 1/16
Sales	6,000	8,000	8,000	10 000	12 000	10,000
Spec. & exp	300	500	1,000	1,000	1.000	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2-64 advance.	Firm at 1-64 @ 2-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M.	Firm.	Barely steady.	Steady.	Slightly easier.	Quiet.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

	Sat., Aug. 17.				Mon., Aug. 19.				Tues., Aug. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 56	3 56	3 56	3 56	3 57	3 57	3 55	3 55	3 54	3 56	3 54	3 56
Aug.-Sept.	3 56	3 56	3 56	3 56	3 57	3 57	3 55	3 55	3 54	3 56	3 54	3 56
Sept.-Oct.	3 57	3 57	3 57	3 57	3 58	3 58	3 56	3 56	3 55	3 57	3 55	3 57
Oct.-Nov.	3 58	3 58	3 58	3 58	3 59	3 59	3 58	3 58	3 56	3 58	3 56	3 58
Nov.-Dec.	3 60	3 60	3 60	3 60	3 60	3 60	3 59	3 59	3 58	[illegible]	3 58	3 60
Dec.-Jan.	3 61	3 61	3 61	3 61	3 61	3 61	3 60	3 60	3 59	3 61	[illegible]	3 61
Jan.-Feb.	3 62	3 62	3 62	3 62	3 63	3 63	3 61	3 61	3 60	3 62	[illegible]	3 62
Feb.-Mch.	3 63	3 63	3 63	3 63	4 00	4 00	3 63	3 63	3 62	4 00	3 62	4 00
Mch.-April.	4 01	4 01	4 01	4 01	4 02	4 02	4 00	4 00	3 63	4 02	3 63	4 02
April-May.	4 02	4 02	4 02	4 02	4 03	4 03	4 01	4 01	4 01	4 03	4 01	4 03
May-June.	4 04	4 04	4 04	4 04	4 04	4 05	4 03	4 03	4 02	4 04	4 02	4 04
June July	....				....		....	....	....		....	....

	Wed., Aug. 21.				Thurs., Aug. 22				Fri., Aug. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 59	3 61	3 59	3 61	3 62	3 63	3 62	3 63	4 02	4 02	4 02	4 02
Aug.-Sept.	3 59	3 61	3 59	3 61	3 62	3 63	3 62	3 63	4 02	4 02	4 02	4 02
Sept.-Oct.	3 60	3 62	3 60	3 62	3 63	3 63	3 63	3 63	4 02	4 03	4 02	4 02
Oct.-Nov.	3 61	3 63	3 61	3 63	4 00	4 00	4 00	4 00	4 04	4 04	4 04	4 04
Nov.-Dec.	3 63	4 09	3 63	4 00	4 02	4 02	4 02	4 02	4 05	4 05	4 05	4 05
Dec.-Jan.	4 00	4 02	4 00	4 02	4 03	4 03	4 03	4 03	4 06	4 06	4 06	4 06
Jan.-Feb.	4 01	4 03	4 01	4 03	4 04	4 05	4 04	4 05	4 08	4 08	4 08	4 08
Feb.-Mch.	4 02	4 04	4 02	4 04	4 06	4 06	4 06	4 06	4 09	4 09	4 09	4 09
Mch.-April.	4 04	4 06	4 04	4 06	4 07	4 07	4 07	4 07	4 10	4 10	4 10	4 10
April-May.	4 05	4 07	4 05	4 07	4 09	4 09	4 09	4 09	4 12	4 12	4 12	4 12
May-June.	4 07	4 09	4 07	4 09	4 10	4 10	4 10	4 10	4 13	4 14	4 13	4 13
June-July		....	....	....	....	....	....	....		....	....	

BREADSTUFFS.

FRIDAY, August 23, 1895.

It has been a very tame and uninteresting week in the market for wheat flour. Buyers have been very few and decidedly indifferent operators, and quoted prices have been lowered 5 to 10 cents, owing to a decidedly weaker drift to the grain values. City mills have sold slowly and prices have declined. Rye flour has been in slow request and prices have weakened. Corn meal has had very little call, and while no changes have been made in quoted prices the tone of the market has been easy. To-day the market for wheat flour was dull and unchanged.

There has not been much animation to the speculative dealings in the market for wheat futures, and prices have steadily declined under dull and weaker foreign advices, the slowness of the export demand, and a liberal movement of the new crop wheat in the Northwest. In the spot market business has been quiet, as shippers have not been buyers and prices have declined. At the close, however, they were showing slightly more interest, and the sales yesterday included No. 2 red winter at 1/2c. over September delivered and 1 3/8c. over September f. o. b. afloat, No. 1 hard at about 3 3/4c. over September f. o. b. and No. 1 Northern at 3c. over September f. o. b. afloat. To-day the market was weaker during early change, but subsequently good buying for foreign account, mainly to cover contracts, caused an advance. The spot market was fairly active and steady; shippers were buying. The sales included No. 2 red winter at 1 1/2c. over September f. o. b. afloat and No. 1 hard at about 3 3/4c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery c.	70 3/4	69 7/8	68 1/2	67 5/8	67 1/8	67 3/8
September delivery c.	71 1/8	70	68 3/4	67 7/8	67 3/8	67 5/8
October delivery c.	71 3/8	70 1/8	69	68 1/4	67 3/4	68
December delivery c.	72 7/8	71 3/4	70 1/8	69 7/8	69 1/4	69 5/8
May delivery c.	76 1/4	75 1/8	74	73 3/8	73 1/8	73 1/2

Speculation in the market for Indian corn futures has been moderately active, but at declining prices, due to general selling prompted by the decidedly favorable outlook for the growing crop. In the spot market shippers have continued

fairly good buyers, but at lower prices. The sales yesterday included No. 2 mixed at 45⅛c. down to 44¼c. delivered, and 3¼c. over September for prompt loading f. o. b. afloat. To-day the market was fairly active and the close was higher on buying by foreign "shorts" to cover contracts. The spot market was active, as shippers were large buyers. The sales included No. 2 mixed at 2c. over September in elevator, and 3½c. over September for prompt loading f. o. b. afloat; also white at 2½c. over September f. o. b. afloat, and yellow at 44c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	44⅞	44¼	43⅝	42⅛	41⅜	42¼
October delivery.....c.	43⅜	43⅛	42⅝	41⅞	41⅜	41⅜
December delivery.....c.	....	....	....	....	38⅛	38¼
May delivery.....c.	39⅛	38⅛	37⅞	37⅜	37⅝	37⅞

Oats for future delivery have been quiet and prices have gradually weakened under free offerings, prompted by the decline in corn and the favorable crop prospects. On the spot business has been fairly active but at easier prices. The sales yesterday included No. 2 mixed at 25½c. in elevator and No. 2 white at 28c. in elevator. To day the market was quiet and steady. The spot market was fairly active. The sales included No. 2 mixed at 25¼ @25½c. in elevator and No. 2 white at 28c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	25⅜	25¼	25	25	25	25
September delivery.....c.	25¼	24⅝	24⅜	24¼	24¼	24⅜
October delivery.....c.	24⅞	24⅛	24	24	24	24
May delivery.....c.	28	27⅝	27⅜	27¼	27	27⅛

Rye has had very little call and prices have weakened.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$2 15 @ 2 30	Patent, winter.....	$3 65 @	$4 00
Superfine.....	2 25 @ 2 60	City mills extras.....	.... @	4 00
Extra, No. 2.....	2 50 @ 2 80	Rye flour, superfine..	2 75 @	3 40
Extra, No. 1.....	2 70 @ 3 10	Buckwheat flour.....	.... @	....
Clears.....	3 00 @ 3 25	Corn meal—		
Straights.....	3 25 @ 3 60	Western, &c.....	2 65 @	2 75
Patent, spring.....	3 60 @ 4 00	Brandywine.....	2 85	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.
Wheat—			Corn, per bush—		
Spring, per bush..	66 @	72	West'n mixed.....	43 @	46
Red winter No. 2..	67⅛ @	69	No. 2 mixed.....	44 @	45⅛
Red winter..	62 @	70	Western yellow..	43 @	45
White.....	67 @	71	Western White....	43 @	45
Oats—Mixed, per bu.	25 @	27⅛	Rye—		
White.....	27⅛ @	34	Western, per bush.	.... @	....
No. 2 mixed.....	25⅛ @	26⅛	State and Jersey..	50 @	55
No. 2 white.....	26 @	29	Barley—No. 2 West'n	.... @	....
			State 2-rowed.....	.... @	...
			State 6-rowed.....	.... @	...

☞ For other tables usually given here see page 309.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 23, 1895.

One of the best features of the situation this week has been the large attendance of buyers and the active business done by the local jobbing houses. There has only been a small proportion of large operators among the visitors, and the primary market has not benefitted to any great extent; but the smaller traders, both jobbers from out of town and retailers, have crowded the large jobbing stores here. Business has thus been best where just now it is most needed, at second hands, and good progress has been made with the distribution of general supplies. The out-of-town jobbing centres also send in reports again of good results, and the prospects of liberal supplementary demands at first hands are decidedly encouraging. Meanwhile the demand for staple cottons in the primary market is of fair extent, though not resulting in as much business as could readily be done if manufacturers were not so conservative in accepting bids for future deliveries, particularly in brown and bleached cottons. The strength of the market is unimpaired and prices still tend upwards in most directions. Printed fabrics also are against buyers in some instances and are selling well generally, while staple ginghams have advanced ¼c. per yard. There has been no alteration in the general condition of woolen and worsted goods. Collections still reported upon favorably.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 19 were 3,694 packages, valued at $111,636, their destination being to the points specified in the table below:

NEW YORK TO AUG. 19.	1895. Week.	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain	23	2,310	244	4,007
Other European	9	1,884	23	2,127
China	1,165	37,241	402	64,503
India	20	1,243	250	3,899
Arabia	....	15,472	....	15,126
Africa	14	5,815	3	5,121
West Indies	325	11,119	235	11,647
Mexico	28	1,912	48	1,297
Central America	310	7,125	184	5,147
South America	715	37,378	906	30,230
Other Countries	750	5,149	151	2,457
Total	3,593	131,466	2,505	147,763
China, via Vancouver*....	....	15,850	....	16,788
Total	3,593	146,750	2,505	164,241

* From New England mill points direct.

The value of the New York exports for the year has been $5,575,610 in 1895 against $7,611,731 in 1894.

The influence of the market for raw material is still evident in brown goods, sellers proving no less difficult to deal with than a week ago, and prices are again tending upwards. Business in sheetings and drills is moderate, but still sufficient to prevent any accumulation of stocks in either heavy or light-weight goods. Bleached cottons are strong with a gradual moving into line on the part of tickets not previously advanced, and expectations of a further rise in leading makes. Low grades are practically ⅛c. higher than a week ago. Kid-finished cambrics also have further advanced ⅛c., the strengthening influence in both cases being the strong market for print cloths. Silesias, satteens and other linings are selling more readily at firm prices. Denims have made no further progress in an upward direction and have been quiet this week. Ticks are firmly held, and plaids and cheviots are occasionally somewhat dearer. Cottonades dull. There has been a good demand for dark fancy calicoes at firm prices and further advances of ¼c. are reported in 56x60 makes. Fine wide-printed goods and printed napped fabrics ready sellers at firm prices; also napped woven patterns. Dress ginghams in generally dull demand, although an occasional line sells fairly. Staple ginghams have advanced ¼c. in Amoskeag, York and Bates tickets. Print cloths have sold at 3c. for contracts and at 3c. less ⅛ of 1 per cent for spots, closing firm in tone.

Stock of Print Cloths—	1895. Aug. 17.	1894. Aug. 18.	1893. Aug. 19.
At Providence, 64 squares	141,000	322,000	185,000
At Fall River, 64 squares	53,000	614,000 }	444,000
At Fall River, odd sizes	77,000	221,000 }	
Total stock (pieces)	271,000	1,157,000	629,000

WOOLEN GOODS.—The fact that most buyers are through for the time being with their first purchases of men's-wear woolens and worsteds has been emphasized by the dull market reported this week for light-weights in low, medium and fine grade goods alike, few agents recording other than small orders and not many of these. The conditions, so far as prices are concerned, are much as last reported. Medium grade woolens in piece-dyed staples, cheviots, etc., have again disclosed weakness in a number of directions, with consequent irregularity, while other descriptions can hardly be reported as better than steady at the best. Union and cotton warp cassimeres, satinets and doeskin jeans have been in generally slow current demand. Cloakings are selling well at steady prices but overcoatings are dull. Flannels in improved re-order request and very firm; blankets firm but quiet, and no further change reported in carpets. Worsted dress goods, plain and fancy, in steady re-order demand and firm, and plain woolen lines are selling better than soft wool fancies.

FOREIGN DRY GOODS.—A good distribution has again been reported from second hands in all lines of foreign merchandise, but the primary market has ruled generally quiet outside of deliveries on existing contracts.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 22, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.

	Week Ending Aug. 23, 1894		Since Jan. 1, 1894		Week Ending Aug. 22, 1895		Since Jan. 1, 1895	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool	730	$ 180,730	23,625	$ 5,144,669	1,925	$ 379,514	20,111	$ 4,210,547
Cotton	485	72,997	33,001	2,111,053	423	50,845	14,710	1,000,000
Silk	526	214,111	13,611	5,976,091	170	64,000	10,424	4,000,000
Flax	624	150,211	20,211	3,000,000	686	125,000	10,000	2,000,000
Miscellaneous	593	74,000	3,115	1,000,000	117	31,555	1,000	500,000
Total	2,958	691,780	313,366	89,372,391	3,271	709,102	201,783	51,000,000
Total marketed					6,241	1,400,832	581,365	53,436,666
Total withdrawn from warehouse for consumption					2,958	691,780	313,366	89,372,391
Total entered for consumption					5,229	1,000,000	313,366	89,372,391

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Aug. 24, 1895		Since Jan. 1, 1895		Week Ending Aug. 23, 1894		Since Jan. 1, 1894	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool	3,500	$ 1,000,000	12,000	$ 3,000,000	3,500	$ 1,000,000	12,000	$ 3,000,000
Cotton	1,500	200,000	7,000	1,000,000	1,500	200,000	7,000	1,000,000
Silk	1,000	1,000,000	3,000	3,000,000	1,000	1,000,000	3,000	3,000,000
Flax	2,000	200,000	6,000	600,000	2,000	200,000	6,000	600,000
Miscellaneous	1,000	100,000	3,000	300,000	1,000	100,000	3,000	300,000
Total	9,000	2,500,000	31,000	7,900,000	9,000	2,500,000	31,000	7,900,000
Total withdrawn from warehouse for consumption					2,958	691,780	313,366	89,372,391
Total entered for consumption					5,229	1,000,000	313,366	89,372,391
Total thrown upon the market					9,000	2,500,000	31,000	7,900,000
Total					17,187	4,191,780	657,732	186,645,780

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

BOSTON'S ASSESSED VALUATION AND TAX RATE.

According to the Assessors' official report, recently made public, the total assessed valuation of the city of Boston for the year 1895 is $951,362,519, which shows an increase of $23,253,476 on the figures reported in 1894. The new valuation of real estate is $744,743,550 and that of personal property $206,618,969. Although the valuation of personal property this year shows a gain of $2,253,776, it is still nearly ten million dollars behind the returns for 1893.

The gain in the number of polls during the past year has been 2,716, the total number reported being 142,505 against 139,789 in 1894. This indicates a more normal growth than was recorded last year, when the total gain over 1893 was but 40. The usual yearly increase has for some time previous to 1893 been between 1,000 and 4,000. A Boston paper says that the return to an average gain in the number of polls indicates that the revival in business and the consequent resumption of many business enterprises, affecting favorably as it has the demand for labor of all kinds, has led many of those who left the city in hard times, because they could live more cheaply elsewhere, to return to it. With more prosperous times these people have again found employment in the city. Their return has not only increased the number of polls, but also has given an impetus to real estate values and building operations in the less thickly settled parts of the city.

In the following table the valuation figures for 1895 are given in connection with those for previous years, which are taken from our State and City Supplement.

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
	$	$	$	$
1895	744,743,550	206,618,969	951,362,519	12·80
1894	723,728,750	204,363,706	928,092,456	12·80
1893	707,762,275	216,331,476	924,093,751	12·80
1892	680,279,900	213,695,800	893,975,700	12·90
1891	650,238,375	204,827,700	855,066,075	12·60
1890	619,990,275	202,051,525	822,041,800	13·30
1889	593,799,975	201,633,769	795,433,744	12·90
1888	563,013,275	201,439,273	764,452,548	13·40
1887	547,171,175	200,471,342	747,642,517	13·40
1886	517,503,275	193,118,060	710,621,335	12·70
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The total tax this year of $12·80 per $1,000 is the same as that of 1894, but the items vary somewhat. The State tax this year is $0·55, against $0·75 in 1894, the county tax is $0·85, against $0·81 in 1894 and the city tax proper is $11·40, against $11·20 in 1894. Since 1893 the State tax rate has been cut down by $0·37, and the city and county rate has been correspondingly increased, so that the total remains the same.

Boston's population, according to the State census figures reported this week, is 494,205, in 1890 it was 448,477, in 1885 it was 390,393, in 1880 it was 362,839, and in 1870 it was 250,526.

Birmingham, Ala.—The following is a copy of the recommendation which has been submitted to the consideration of the holders of bonds of the city of Birmingham, Ala. The proposition was made in the mutual interest of the city and its creditors.

"The people of Birmingham are keenly apprehensive of the disastrous effects which a loss of the municipal credit would entail; they are not insensible to the serious damage which would be sustained by every material interest of their city in such event, and they propose to adopt the only possible method of relieving themselves of the stigma of actual default. It is proposed to secure the assent of all of the holders of the outstanding bonds to a proposition to deposit each alternate coupon maturing between August 13, 1895, and August 13, 1900 (the city paying the other as it matures), with the Baltimore Trust & Guarantee Company, agents for the city of Birmingham, and to accept therefor the receipt of said Baltimore Trust & Guarantee Company certifying to the fact that said coupons are to be held "in trust" for the owners thereof until August 13, 1900, provided that the city shall have the right to take up said coupons at any time before 1900. The city will practice rigid economy in the management and administration of its affairs during said period; and if at any time during said period after paying necessary current expenses and interest on bonds and coupons it has any surplus money at its disposal it will use the same for the purpose of paying off and retiring said coupons so carried. And the municipal authorities of said city will use all honorable means and do all in their power to obtain legislative authority which will ensure an increase of revenues and the enlargement of the city's taxing power within said period. And the city will pay semi-annually interest upon the amount of such coupons after their respective maturity at the rate of 5 per cent per annum, and in default of such payment of interest, or in default of payment of the principal of such coupons on or before August 13, 1900, or in default of the payments by the city of Birmingham of one-half of its annual interest charges, then and in that event said coupons shall be returned to the respective owners thereof, upon return of the receipt given for said coupons to the Baltimore Trust & Guarantee Company."

Massachusetts Savings Bank Laws.—The scope of the investments allowed by law to the Massachusetts Savings Banks was somewhat increased by an act of the State Legislature approved March 23. The date of approval was just too late to allow the provisions of the act to be included in our summary of the law given on page 19 of the last State and City Supplement. This new legislation authorizes savings banks of the State to invest in and loan money upon the bonds of Missouri and Minnesota or of any city in either State having a population of over 30,000 and a net debt which does not exceed 5 per cent of the city's assessed valuation. The full text of the act is as follows:

AN ACT to authorize savings banks to invest in and loan upon bonds of the States of Missouri and Minnesota and the cities thereof.

Be it enacted, etc., as follows:

Deposits in savings banks and institutions for savings, and the income derived therefrom, may be invested in the legally-authorized bonds of the States of Missouri and Minnesota, and in the legally-authorized bonds for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census, or city census certified to by the City Clerk or Treasurer of said city, and taken in the same manner as a national or State census preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and in the note or notes of any citizen of this Commonwealth, with a pledge as collateral of any of the aforesaid securities, the amount invested in such note or notes not to exceed in any case eighty per cent of the market value of the securities pledged.

The term "net indebtedness" in this statute shall be construed to denote the indebtedness of any city, town or district, omitting debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of such indebtedness.

Bond Proposals and Negotiations.—**We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.**

Aitkin County, Minn.—Bridge bonds of Aitkin County to the amount of $16,000 have been sold to Mason, Lewis & Co., of Chicago.

Akron, Ohio.—Proposals will be received until September 7, 1895, for the purchase of $12,600 of improvement bonds. The securities will be dated September 7, 1895, interest at the rate of 5 per cent will be payable semi-annually, and the bonds will mature at the rate of $2,000 each year in from one to five years and $2,600 in six years, both principal and interest to be payable at the National Park Bank, New York.

Belmont, Wis.—Samuel I. Stein, village treasurer, reports to the CHRONICLE that proposals for the purchase of $3,000 of water works bonds of Belmont will be received until Oct. 1, instead of Oct. 30, as previously reported. The securities will bear interest at the rate of 5 per cent, and will mature at the rate of $300 yearly from Nov. 1, 1896, to Nov. 1, 1905. Interest will be payable annually.

Boston, Mass.—Only $500,000 of the $1,000,000 temporary loan offered for sale August 21 has been disposed of. The securities were awarded to the State National Bank at 2¾ per cent. Other bids received were: New England Trust Company $100,000 at 2·36 per cent, $100,000 at 2·42 per cent, $100,000 at 2·45 per cent, $100,000 at 2·53 per cent, $100,000 at 2·59 per cent and $100,000 at 2·65 per cent; F. S. Moseley & Company $1,000,000 at 2·50 per cent and a premium of $63 50; Puritan Trust Company $25,000 at 3·50 per cent and Blake Bros. & Co. $1,000,000 at 2·35 per cent. The loan is payable November 4, 1895.

Brownton, Minn.—F. E. Nichols, Recorder, reports to the CHRONICLE that proposals will be received until Sept. 2, 1895, for the purchase of $6,000 6 per cent water-works bonds. Interest will be payable semi-annually on January 1 and July 1 and the principal will mature in ten years.

The village has at present no debt of any kind and its assessed valuation for 1894 was $62,726; estimated actual value, $250,000; total tax rate (per $1,000), $24 00. The population in 1890 was 384; estimated present population, 600.

Canton, Ohio.—On August 17, 1895, the city of Canton sold $11,000 of 4 to 6 year refunding bonds. A list of the bids received is given below:

	Premium.
W. J. Hayes & Sons, Cleveland, Ohio	$387 00
C. H. White & Co., New York City, N. Y.	566 50
Sherre & Smith, New York City, N. Y.	526 00
Seasongood & Mayer, Cincinnati, Ohio	510 00
N. W. Harris & Co., Chicago, Ill.	503 00
Farson, Leach & Co., Chicago, Ill.	504 00
J. W. Longstreet & Co., Boston, Mass.	469 70
Blodget, Merritt & Co., Boston, Mass.	470 40
Mason, Lewis & Co., Chicago, Ill.	467 00
S. A. Kean, Chicago, Ill.	247 50

Canyon County, Idaho.—Bids will be received until Sept. 7, 1895, for the purchase of $40,000 of funding bonds. The loan will bear interest at the rate of 6 per cent, and will mature at the rate of $4,000 yearly in from 11 to 20 years from date.

Carrollton, Ohio.—Proposals will be received until September 2, 1895, for the purchase of $25,000 of 5 per cent water works bonds. The securities will be dated September 1, 1895, and will mature, part semi-annually, beginning September 1, 1903.

Chicago, Ill.—On August 19, 1895, the city of Chicago offered for sale $500,000 of 5 per cent one-year city warrants. Only one bid was received, that from W. J. Hayes & Sons offering a premium of $470 for $100,000, which amount was awarded to them. We are informed today that Messrs. Kuhn, Loeb & Co. of New York have purchased $1,500,000 of similar securities at par and that the remainder of the first $500,000 offered by the city has also been disposed of. This accounts for the entire $2,000,000 of tax warrants authorized.

Clinton, Ill.—Water-works bonds of this municipality to the amount of $6,000, voted August 16, will bear interest at the rate of 6 per cent, and will run 20 years, with an option of call after five years. W. Z. Dewey, Clerk, writes the CHRONICLE that the date of sale has not as yet been fixed, but that it will occur within the next six weeks.

Cohoes, N. Y.—Proposals will be received until September 3, 1895, for the purchase of $70,000 of 4 per cent bonds.

Crafton, Pa.—Messrs. W. R. Thompson & Co., bankers, of Pittsburg, Pa., were the successful bidders for the borough of Crafton, Pa., 4½ per cent tax free bonds to the amount of $20,000. The following bids were made: Robinson Bros., $20,116; William Bell, $20,027; Lamprecht Bros. Co. of Cleveland, $20,200 10; W. R. Thompson & Co., $20,483. The money realized from the sale of the bonds is to be used for street and sewer improvement. The first $2,000 bonds will be due September 1, 1898, and $3,000 every year upon the same date. Average maturity, 16½ years.

Fostoria, Ohio—Mayor J. M. Beaver reports to the CHRONICLE that on Aug. 20 $50,000 of city sewer bonds were authorized by popular vote. The time of sale has not yet been decided on.

Gibbon, Minn.—Bids will be received until August 26 for the purchase of $4,000 of village bonds, the loan to bear interest at the rate of 6 per cent.

Hamilton, Ohio—Bids will be received until Sept. 10 for the purchase of $4,629 11 of improvement bonds. The loan will bear interest at the rate of 6 per cent and will mature part yearly from 1896 to 1905.

Hennepin, Ill.—Bridge and railroad aid bonds of this village to the amount of $2,000 have been authorized.

Jackson, Mich.—The question of issuing $35,000 of bonds for water-works was voted down at an election held August 19. The votes cast were 395 for and 668 against the proposition.

Jefferson County, Tex.—Six per cent jail and bridge bonds of this county to the amount of $25,000 will soon be issued.

Lenox, Mich.—Bonds to the amount of $4,000 have been voted for water-works.

Lexington, Mass.—This town has voted to purchase the water-works for $200,000, for which amount bonds will probably be issued.

Manchester, N. H.—It is reported that 4 per cent schoolhouse bonds of this city to the amount of $70,000 have been sold to Messrs. E. H. Rollins & Sons at 101·43.

Mansfield, Ohio.—Bids will be received until September 2 for the purchase of $24,000 of assessment bonds. The securities will bear interest at the rate of 6 per cent and will mature in from one to five years.

Marlette, Mich.—Bonds of this municipality to the amount of $14,000 have been voted for water works.

Middlesex County, Mass.—On August 17, 1895, this county sold $100,000 of 4 per cent coupon public building bonds to E. H. Rollins & Sons, of Boston, at 103·59 and accrued interest. The securities are dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of $10,000 yearly from December 1, 1896, to December 1, 1905.

Milaca, Minn.—Bonds of this town have been voted for water-works and electric-lights.

Montesano, Wash.—Proposals will be received until August 27, 1895, by C. N. Wilson, City Treasurer, for the purchase of $6,300 of coupon funding bonds. Interest at a rate not exceeding 5 per cent will be payable semi-annually, and the principal will mature in 20 years.

Newton, Mass.—Proposals will be received until August 26, 1895, by John A. Kenrick, City Treasurer, for the purchase of $300,000 of four per cent coupon highway bonds. The securities are to be dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1 at the National Revere Bank, Boston, or at the office of the City Treasurer, and the principal will mature August 1, 1935.

New York City.—A list of the bids received on August 22 for the purchase of $200,000 of 3 per cent registered gold assessment bonds of the City of New York is as follows:

	Amount	Bid
Manhattan Savings Institution	$200,000	100·12½
A. Cadet	5,000	100·12½
Richard M. Cornell	200,000	100·03
Blake Bros. & Co.	200,000	100·40
Harvey Fisk & Sons.		
Jno. E. Waterbury	25,000	100
Commissioners of Sinking Fund	200,000	100

The securities were awarded to Blake Bros. & Co. and Harvey Fisk & Sons, jointly. The loan is issued for the improvement of Park Avenue above One Hundred and Sixth Street. Interest will be payable semi-annually on May 1 and November 1 at the Comptroller's office, and the principal will mature November 1, 1901, both principal and interest to be payable in gold coin.

Norwalk, Ohio.—An election held August 13 on issuing $100,000 of water-works bonds resulted in favor of the proposition.

Oneida, N. Y.—It is reported that bids received on August 15 for the purchase of $150,000 of 3½ per cent gold water bonds were unsatisfactory and that no awards were made. The securities are to be dated September 2, 1895, and will mature at the rate of $50,000 each year in 1905, 1915 and 1925. The loan will probably be offered again at 4 per cent.

Perry, N. Y.—Proposals will be received until September 2, 1895, by T. H. Bussey, President of the Board of Water Commissioners, for the purchase of $40,000 of waterworks bonds. Interest will be payable semi-annually at the Chase National Bank, New York, and the principal will mature in 20 years.

Perry has at present no debt of any kind. Its assessed valuation for 1895 is $900,000; actual value, $1,600,000; total tax rate (per $1,000) $15·95. The present population, according to local figures, is 2,000.

Reno County, Kan.—A call has been made for the payment of refunding bonds, Series A, of Reno County, dated October 1, 1880, and numbered from 20 to 142, both inclusive.

The securities will be paid October 1, 1895, at the State Fiscal Agency, New York, on which date interest will cease.

Rockville, Conn.—On August 15, 1895, the city of Rockville sold $30,000 of 4 per cent sewer bonds to E. H. Rollins & Sons, of Boston, at 106·132. Twelve bids were received for the loans as follows:

	Bid.
E. H. Rollins & Sons, Boston	106·132
E. H. Gay & Co., Boston	106·09
C. H. White & Co., New York	105·67
Deitz, Dennison & Prior, Boston	105·27
R. L. Day & Co., Boston	105·199
N. W. Harris & Co., New York	105·17
Gladwin & Morse, Hartford	105·
Blodget, Merritt & Co., Boston	104·79
Ætna Life Insurance Co., Hartford	104·12
J. W. Longstreet & Co., New York	103·04
H. C. Warren & Co., New Haven	103·
Storrs & Smith, New York	102·50

These bonds are part of an authorized issue of $150,000. Another block will be sold next spring.

Sandersville, Ga.—A vote will be taken September 4 on issuing bonds for electric-light purposes.

Sparta School District No. 1, Wis.—On August 15, 1895, this district sold $25,000 of 5 per cent school bonds to N. W. Harris & Co. for a premium of $611. The securities are to be dated September 1, 1895, interest will be payable annually on April 1, and $500 of the principal will mature on April 1 in each of the years 1896 and 1897; $1,500 on April 1, 1898; $2,000 on April 1, 1899; $2,500 on April 1, 1900; $3,000 on April 1, 1901; $3,500 each year on April 1, 1902, 1903 and 1904, and $4,500 on April 1, 1905. Both principal and interest are payable at the National Bank of North America, New York.

The indebtedness of the district is at present $3,000. Its assessed valuation for 1894 was $631,000; estimated actual valuation, $1,750,000. The population of the district in 1890 was 2,895; in 1895, 3,725.

Spring City, Pa.—This borough has voted to issue bonds for $6,000.

Walpole, Mass.—It is reported that this town has sold $80,000 of water bonds to E. H. Gay & Co. of Boston at 103·95. The loan bears interest at the rate of 4 per cent and runs from 6 to 20 years.

Wellington, Ohio.—An election held August 19 on issuing $10,000 of fire protection bonds resulted in the defeat of the proposition by a vote of 156 to 90.

Wilmington, Del.—Proposals will be received until August 31 for the purchase of $50,000 of sinking fund bonds. The securities bear interest at the rate of 4 per cent and run 20 years.

Youngstown, Ohio.—It is reported that on August 19, 1895, the city of Youngstown sold $160,000 of 5 per cent waterworks extension bonds to H. M. Garlich for a premium of $12,608. The securities are to be dated August 31, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of $10,000 yearly from May 1, 1896, to May 1, 1911. Both principal and interest will be payable at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Detroit, Mich.—H. S. Pingree, Mayor. Below is a statement concerning the finances of the city of Detroit, which has been corrected to July 1, 1895, by means of the annual report of C. W. Moore, Comptroller.

Detroit is situated in Wayne County.

LOANS—	When Due.
BOULEVARD IMP. BONDS—	
4s, J&J, $200,000	July 1, 1921
4s, M&S, 200,000	Sept. 1, 1922
4s, M&N, 100,000	Nov. 1, 1923
PARK AND BOULEVARD BONDS—	
4s, M&S, $100,000	Sept. 1, 1921
4s, J&J, 105,000	July 15, 1922
4s, ... 25,000	1924
PARK IMPROVEMENT BONDS—	
4s, M&S, $100,000	Mar. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, F&A, 100,000	Aug. 1, 1922
4s, J&J, 100,000	Jan. 9, 1924
PUBLIC IMPROVEMENT BONDS—	
4s, F&A, $100,000	Aug. 1, 1899
3·65s, J&J, 100,000	Jan. 1, 1918
3½s, F&A, 30,000	Feb. 1, 1911
3½s, J&D, 100,000	Dec. 1, 1916
3½s, J&D, 270,000	Dec. 31, 1916
PUBLIC LIGHTING BONDS—	
4s, J&J, $600,000	Jan. 2, 1924
PUBLIC SEWERS—	
6s, J&D, $35,000	June 1, 1897
4s, J&D, 200,000	June 1, 1918
4s, A&O, $260,000	Oct. 1, 1919
4s, J&J, 240,000	July 1, 1920
4s, A&O, 500,000	Apr. 1, 1922
4s, M&S, 250,000	Mar. 3, 1924
4s, F&A, 160,000	Feb. 1, 1925
3½s, A&O, 100,000	Oct. 1, 1906
SCHOOL BONDS—	
4s, A&O, $150,000	Oct. 11, 1911
4s, A&O, 450,000	Apr. 2, 1924
4s, F&A, 150,000	Feb. 1, 1925
WATER BONDS issued by Commissioners on city's credit—	
7s, F&A, $100,000	Feb. 1, 1900
7s, F&A, 50,000	Aug. 1, 1902
7s, F&A, 50,000	Aug. 1, 1903
7s, F&A, 41,000	Feb. 1, 1904
7s, F&A, 244,000	Aug. 1, 1904
7s, J&D, 149,000	June 1, 1905
6s, J&D, 199,000	June 1, 1906
4s, J&D, s50,000	Dec. 1, 1896
4s, A&O, s100,000	Apr. 1, 1897
4s, M&S, s100,000	Sept. 1, 1899
4s, F&A, 100,000	Feb. 1, 1900
4g, J&J, 100,000	Jan. 10, 1925

s One of the investments of the sinking fund.

INTEREST is payable in New York City by the First National Bank except on market bonds, interest on which is payable in Detroit.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Detroit's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St

Cable Address, "KENNETH."

NEW LOANS.

Investment Bonds

FOR

New York Savings Banks and Trustees.

State of Indiana 3½s,
City of Boston 3½s and 4s,
City of Fall River 4s,
City of Portland, Me., 6s.

Also a list of New England City and Railroad Bonds sent upon application.

R. L. DAY & CO.,

40 Water Street, Boston.

New Municipal Loans.

$200,000 San Antonio, Tex., gold...6s
100,000 City of Paterson, N. J....4½s
200,000 City of Des Moines, Ia.....4s
30,000 Aroostook Co., Maine.....4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET. - NEW YORK.

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

STREET RAILWAY GOLD 5s,

—OF—

KANSAS CITY, MO.

SPECIAL CIRCULAR

N. W. HARRIS & CO.

BANKERS,

15 WALL STREET. - NEW YORK.

WHANN & SCHLESINGER.

BANKERS,

MUNICIPAL BONDS.

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

	July 1, '95.	Jan. 1, '95.	July 1, '94.	July 1, '93.
Total bonded debt	$4,825,000	$4,515,000	$4,461,000	$3,156,500
Sinking funds	1,223,203	1,073,811	1,101,706	979,067
Net debt	$3,601,797	$3,441,189	$3,359,294	$2,177,433
Water debt, addition'l	$1,183,000	$1,183,000	.....	$1,229,000

The outstanding bonds of the Water Commission, amounting to $1,183,000, issued on the faith and credit of the city, are not included by the city in its statement of bonded debt, as the receipts from water assessments and the annual appropriation of $75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash, city bonds and Wayne County bonds.

The following shows the city's total funded debt, and sinking funds at different periods.

Month and Year.	Gross Debt.	Sinking Fund.	Net Debt
1895, July 1	$4,825,000 00	$1,223,203 00	$3,601,797 00
1894, July 1	4,461,000 00	1,101,706 00	3,359,294 00
1893, July 1	3,156,500 00	979,067 00	2,177,433 00
1890, July 1	1,634,500 00	745,274 24	889,225 76
1880, July 1	1,360,400 00	528,627 80	831,772 20
1875, Feb. 1	1,081,200 00	121,285 64	959,914 36
1870, April 1	704,283 73	37,252 89	667,030 84

CITY PROPERTY.—The city owns property free from all encumbrance which was valued on January 1, 1895, at $18,756,319.

ASSESSED VALUATION.—The city's assessed valuation (about ¾ actual value) and tax rate have been as follows in the years named:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000
1894	$.....	$.....	$209,151,220	$.
1893			199,679,210	15·16
1892	149,372,700	35,554,430	184,927,130	16·63
1891	136,028,940	39,123,670	175,450,310	16·78
1890	123,391,610	38,136,960	161,528,570	15·73
1889	117,454,140	33,052,650	150,506,790	14·20
1888	112,740,300	39,458,840	152,199,140	13·10
1885	87,536,645	28,713,300	116,249,945	10·77
1880	64,[illegible]05	19,807,705	84,363,790	11·83

The tax rate here includes the city tax, the school tax and the police tax.

DEBT LIMIT.—The charter limit of bonded debt is two per cent of assessed valuation.

POPULATION.—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577. Population in 1894 was 237,835.

Fayette County, Texas.—Below is a statement of the financial condition of this county on August 1, 1895.

County seat is La Grange.

LOANS—	When Due.
REFUNDING BONDS 1895	
5s, s-ann.. $75,000	May 15, 1935
Subject to call after	May 15, 1905
Interest payable in New York.	
Total debt Aug. 1, 1895.. $161,500	

Tax valuation in 1894..	8,470,560
Real valuation	20,000,000
County tax (per $1,000).	5·00
Population in 1890 was.....	31,481
Population in 1880 was.....	27,996
Population, 1895 (est.), over.	40,000

New Hampshire.—Below is a statement regarding the indebtedness of the State of New Hampshire, which has been corrected to June 1, 1895, by means of a special report from Solon A. Carter, State Treasurer.

LOANS NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College 1893	4	.....	1913	$135,000
Library bonds of 1891	4	J & J	July 1, 1911	175,000
Do do 1893	4	.....	1913	75,000
Municipal War loan	6	J & J	Jan. 1, '96 to 1905 ($150,000 yearly.)	1,500,000
do do (overdue)		.....	.....	9,300
Trust funds	4&6	.....	.....	632,092

Of the trust funds $80,000 bear 6 per cent interest and $550,399 46 bear 4 per cent interest, no interest being paid on the remaining $1,692 68.

PAR VALUE OF BONDS.—The bonds of this State are in $500 and $1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last four years.

	1895.	1894.	1893.	1892.
Total funded debt	$1,891,300	$2,030,012	$2,007,200	$2,281,690
Trust funds	632,092	614,065	593,311	572,903

ASSESSED VALUATION.—The State's total assessed valuation has been as follows:

Years.	Valuation.	Years.	Valuation.
1894	$[illegible]	1889	$241,766,643
1893	274,816,842	1888	235,398,155
1892	266,427,500	1887	228,231,851
1891	259,191,770	1886	222,106,281
1890	250,530,530	1885	218,122,554

FINANCIAL.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five year mortgage loans afforded by this community. Being only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

IN CHANCERY OF NEW JERSEY.—TO THE FIRST MORTGAGE BONDHOLDERS OF THE HOBOKEN FERRY COMPANY AND ALL OTHERS WHOM IT MAY CONCERN:—You are hereby notified that on the twenty-fourth day of December eighteen hundred and ninety-four the Board of Directors of the Hoboken Ferry Company duly appointed the United States Mortgage Company, now the United States Mortgage & Trust Company, Trustee in the place and stead of William A. Macy and Palmer Campbell, resigned, the Trustees in the mortgage of the Hoboken Ferry Company to William A. Macy and Palmer Campbell, dated January first, eighteen hundred and eighty-nine, pursuant to the terms of said mortgage.

And that on the twenty-third day of May eighteen hundred and ninety-five, such appointment was duly ratified, confirmed and approved by the Chancellor.

BENSON, STEVENS & LEWIS,
Solicitors of the Hoboken Ferry Company.
P. O. Address, No. 1 Newark St., Hoboken, N. J.
Dated June 1st, 1895.

THE JOHNSON COMPANY.

In accordance with the terms of the mortgage providing for a Sinking Fund, one hundred (100) of the Johnson Company's First Mortgage Six Per Cent 40 year bonds will be retired on the 1st of September next. Offers for disposal of the same will be received by the United States Trust Company, New York City, to which all offers should be directed.

WM. A. DONALDSON,
Treasurer The Johnson Company.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. F. DORE & CO., Seattle, Wash.

FINANCIAL.

J. Spencer Turner,

SUCCESSOR TO

Brinckerhoff, Turner & Co.,

MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINE, &C.
POPE "AWNING" STRIPES.

AGENT

UNITED STATES BUNTING CO

A full supply all Widths and Colors, always in stock.

109 Duane Street, New York

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTINGS and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &c for Export Trade

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 3 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Manf'rs in the U. S. BROOKLYN, N. Y.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

WALSH & FLOYD,

246 Broad Street,

STOCK BROKERS

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

135 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5 6% and 6 per cent, secured by improved and income bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Thurman, Bolles & Co.,

(Incorporated)

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

BONDS YIELDING AN INCOME 4% TO 6%

CITY, COUNTY, SCHOOL MASON, LEWIS & CO. Bankers 171 LA SALLE STREET, CHICAGO

SEND FOR LISTS.

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

Publications.

THE

Financial Review.

(ANNUAL.)

1895.

A Year Book OF FINANCIAL INFORMATION,

275 PAGES.

CONTENTS:

Retrospect of 1894.
Bank Clearings and Speculation.
Listings of Securities on the New York Stock Exchange.
Business Failures in 1894.
Banking and Financial—
Government Bond Proposals—Amount of Subscriptions and List of Subscribers.
New York City Bank Movements.
Crop and Other Productions.
The Year's Crops.
Pig Iron Production.
Anthracite Coal Production.
Great Britain—Mercantile and Financial Affairs.
Commercial and Financial Review for 1894.
Trade and Commerce—
The Exceptional Character of our Foreign Trade in 1894.
Values of Exports and Imports of the United States and the Trade Balance for 30 years, 1865-1894.
Exports of Leading Articles of Domestic Produce for Three Years.
Imports of Leading Articles of Merchandise for Three Years.
Comparative Prices of Merchandise, 1860, 1879 and 1891-95.
Foreign Exchange—
Prices in New York in 1893 and 1894.
Gold and Silver—
Review of Gold and Silver Production.
Product of Gold in Australasian Colonies.
World's Gold Production since 1870.
World's Silver Production since 1870.
Investments—
Compound Interest Table, Showing Accumulations of Money in a Series of Years.
Table Showing the Rate Per Cent Realized on Stocks Purchased at different prices.
United States Debt and Securities—
Debt of the United States, 1793-1894.
Highest and Lowest Prices of U. S. Bonds, monthly, 1860-1894.
State Securities.—
Highest and Lowest Quotations of State Securities, 1860-1894.
Railroads and their Securities—
Railroad Statistics for the United States.
Railroad Earnings in 1893 and 1894.
Railroad Bonds in New York, 1890-1894—Highest and Lowest Prices Monthly.
Railroad and Miscellaneous Stocks in New York, 1890-1894—Highest and Lowest Prices Monthly.
Railroad Bonds in Boston, 1894—Highest and Lowest Prices Monthly.
Railroad Stocks in Boston, 1894—Highest and Lowest Prices Monthly.
Railroad Bonds in Philadelphia, 1894—Highest and Lowest Prices Monthly.
Railroad Stocks in Philadelphia, 1894—Highest and Lowest Prices Monthly.
Railroad Bonds in Baltimore, 1894—Highest and Lowest Prices Monthly.
Railroad Stocks in Baltimore, 1894—Highest and Lowest Prices Monthly.
Appendix—
INVESTORS' SUPPLEMENT.—(Issue of January 26, 1895, Bound up with the REVIEW.)

Bound in red cloth, - - - - - - - $2 00
To Chronicle Subscribers, - - - - - 1 50

WM. B. DANA COMPANY,
PUBLISHERS,
Pine St., Cor. Pearl St., New York.

MISCELLANEOUS.

NOW READY.

HAND-BOOK OF Railroad Securities.

JULY, 1895.

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for a series of years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for a year past

Range in Prices of Active Stocks— Being date of highest and lowest price made in 1892, 1893 and 1894, and to July 1, 1895.

Dividends on Railroad Stocks paid during each of the years 1889 to 1894 inclusive, and to July 1, 1895.

It is issued to Bankers and Brokers with their business cards lettered in gilt on the outside cover (not less than 25 copies to one address) at discount rates, according to quantity ordered.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

Price in Light Leather Covers, $1 00.
To Subscribers of the Chronicle, 75.

WM. B. DANA COMPANY,
76½ Pine Street, NEW YORK.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL

COMPLETE SET.

APPLY TO

WILLIAM B. DANA COMPANY,

76½ PINE STREET, NEW YORK.

Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N.Y

MISCELLANEOUS.

HOWARD A. HAVEN. WRIGHT C. STOUT

HAVEN & STOUT,

BANKERS AND BROKERS,

2 Exchange Court, - - NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange.

Dick Brothers & Rea,

10 WALL STREET, NEW YORK.

Quotations furnished for Pennsylvania RR. Stock, Metropolitan Traction, Lehigh Valley RR. and other Philadelphia stocks.
Private Wire to Philadelphia.
Specialty of Philadelphia Securities.
Telephone No. 1289 Cortland.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
R. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895	$55,664,388
Liabilities (N. Y. and Mass. Standard)	51,813,853
Surplus	3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,728,887

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

FIRST-CLASS ***Agents Wanted***

By a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS.
UNEXCELLED POLICIES

INCORPORATED 1848.

Union Mutual Life Insurance Company,

Portland, Maine.

Address either:
EDSON D. SCOFIELD, Supt., 54 William St., N.Y. City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

SPECIAL FILE COVER

—FOR—

CHRONICLE SUPPLEMENTS

Can be had at office for 65 cents, or mailed for 80 cents.

WILLIAM B. DANA COMPANY,
76½ Pine Street, New York

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, AUGUST 31, 1895. NO. 1575.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The covers are sold at 50 cents each; postage on the same is 18 cents. The cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 31, have been $899,655,916, against $900,503,611 last week and $770,608,393 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	Week Ending August 31. 1895.	1894.	Per Cent
New York	$[illegible]	$[illegible]	+24.7
Boston	[illegible]	[illegible]	+15.1
Philadelphia	[illegible]	[illegible]	+13.9
Baltimore	[illegible]	[illegible]	-13.7
Chicago	[illegible]	[illegible]	- 7.6
St. Louis	[illegible]	[illegible]	+24.3
New Orleans	[illegible]	[illegible]	+48.7
Seven cities, 5 days	[illegible]	[illegible]	+18.4
Other cities, 5 days	[illegible]	[illegible]	+10.5
Total all cities, 5 days	[illegible]	[illegible]	+17.1
All cities, 1 day	[illegible]	[illegible]	+14.8
Total all cities for week	[illegible]	[illegible]	+16.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 24, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of a little less than six million dollars, but at New York the gain is nearly five millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 12.7 per cent. Compared with the week of 1893 the current returns record an excess of 45 per cent and the loss from 1892 is 7.8 per cent. Outside of New York the gain over 1894 is 8 per cent. The excess over 1893 reaches 12.4 per cent, but making comparison with 1892 the decrease is seen to be 5.6 per cent.

Clearings at—	Week ending August 24. 1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	[illegible]	[illegible]	+18.7	384,224,313	555,327,854
Philadelphia	[illegible]	[illegible]	+12.9	47,301,114	65,152,502
Pittsburg	[illegible]	[illegible]	+14.3	[illegible]	18,300,324
Baltimore	[illegible]	[illegible]	+15.5	10,702,751	12,178,403
Buffalo	[illegible]	[illegible]	+9.2	3,167,508	3,622,075
Washington	[illegible]	[illegible]	+21.7	844,443	1,566,905
Rochester	[illegible]	[illegible]	+21.7	891,800	1,172,542
Syracuse	[illegible]	[illegible]	+8.2	740,726	804,125
Wilmington	[illegible]	[illegible]	-7.8	625,840	894,632
Scranton	[illegible]	[illegible]	-1.0	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	+12.0	236,500	176,500
Total Middle	[illegible]	[illegible]	+17.7	457,044,818	663,840,581
Boston	[illegible]	[illegible]	+14.2	55,040,857	79,053,943
Providence	[illegible]	[illegible]	+2.0	3,117,800	4,153,200
Hartford	[illegible]	[illegible]	+20.1	1,212,200	1,454,796
New Haven	[illegible]	[illegible]	+4.3	1,004,277	1,268,077
Springfield	[illegible]	[illegible]	+0.7	914,481	1,111,366
Worcester	[illegible]	[illegible]	+20.5	915,000	1,012,445
Portland	[illegible]	[illegible]	+9.0	900,565	1,125,000
Fall River	[illegible]	[illegible]	+14.9	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	+41.3	625,000	603,627
New Bedford	[illegible]	[illegible]	+20.0	240,000	192,177
Total New Eng.	[illegible]	[illegible]	+14.0	64,121,776	85,027,776
Chicago	[illegible]	[illegible]	+4.1	58,230,246	92,101,805
Cincinnati	[illegible]	[illegible]	-2.0	[illegible]	11,000,450
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	6,788,715
Detroit	[illegible]	[illegible]	+15.6	4,400,000	6,500,448
Cleveland	[illegible]	[illegible]	+1.7	[illegible]	5,467,448
Columbus	[illegible]	[illegible]	-7.7	1,700,000	3,000,000
Peoria	[illegible]	[illegible]	-19.6	1,000,000	1,462,000
Indianapolis	[illegible]	[illegible]	+21.9	971,000	1,304,595
Grand Rapids	[illegible]	[illegible]	-9.5	600,000	1,011,201
Lexington	[illegible]	[illegible]	-19.5	17,000	417,836
Saginaw	[illegible]	[illegible]	+20.1	197,944	350,875
Bay City	[illegible]	[illegible]	+47.1	140,000	[illegible]
Akron	[illegible]	[illegible]	+20.0	120,000	195,000
Springfield, Ohio	[illegible]	[illegible]	-9.1	90,000	122,326
Canton	[illegible]	[illegible]	+7.8	97,000	150,000
Kalamazoo	[illegible]	[illegible]	+17.0	[illegible]	[illegible]
Total Mid. West'n	[illegible]	[illegible]	+2.0	80,560,242	130,459,269
San Francisco	[illegible]	[illegible]	+4.7	8,601,788	14,479,900
Portland	[illegible]	[illegible]	+0.1	800,000	1,100,000
Salt Lake City	[illegible]	[illegible]	+0.1	300,171	1,000,000
Seattle	[illegible]	[illegible]	+0.0	400,000	1,128,184
Tacoma	[illegible]	[illegible]	+2.0	150,000	[illegible]
Los Angeles	[illegible]	[illegible]	+41.0	600,000	600,000
Helena	[illegible]	[illegible]	-1.0	200,000	300,000
Spokane	[illegible]	[illegible]	+0.0	150,000	672,000
Sioux Falls	[illegible]	[illegible]	-0.2	100,000	150,000
Fargo	[illegible]	[illegible]	+14.0	[illegible]	[illegible]
Total Pacific	[illegible]	[illegible]	+3.1	12,000,810	21,078,089
Kansas City	[illegible]	[illegible]	+0.7	5,161,302	9,643,042
Minneapolis	[illegible]	[illegible]	+22.0	3,100,000	6,784,027
Omaha	[illegible]	[illegible]	-12.5	3,100,000	5,113,209
St. Paul	[illegible]	[illegible]	-0.7	1,704,472	4,140,001
Denver	[illegible]	[illegible]	+24.5	1,611,000	5,514,471
Duluth	[illegible]	[illegible]	+7.1	1,443,902	1,450,000
St. Joseph	[illegible]	[illegible]	-6.1	1,000,000	1,401,000
Des Moines	[illegible]	[illegible]	-1.7	294,456	791,645
Sioux City	[illegible]	[illegible]	-6.5	170,000	802,715
Wichita	[illegible]	[illegible]	-1.7	200,000	481,714
Topeka	[illegible]	[illegible]	-6.5	200,000	400,443
Fremont	[illegible]	[illegible]	-1.9	50,417	70,000
Hastings	[illegible]	[illegible]	+0.7	31,000	80,000
Total other West	[illegible]	[illegible]	+4.2	19,041,761	37,716,425
St. Louis	[illegible]	[illegible]	+1.5	19,814,798	21,514,892
New Orleans	[illegible]	[illegible]	+18.0	5,000,871	5,075,031
Louisville	[illegible]	[illegible]	-0.5	2,100,000	4,200,000
Galveston	[illegible]	[illegible]	+0.7	1,443,012	1,447,547
Houston	[illegible]	[illegible]	+11.7	1,200,000	1,511,611
Richmond	[illegible]	[illegible]	-0.7	1,000,000	2,000,000
Savannah	[illegible]	[illegible]	+17.7	[illegible]	1,000,000
Memphis	[illegible]	[illegible]	+17.4	600,815	1,117,000
Atlanta	[illegible]	[illegible]	+20.0	400,000	945,000
Nashville	[illegible]	[illegible]	-0.2	600,000	1,400,000
Dallas	[illegible]	[illegible]	+10.7	600,000	800,000
Norfolk	[illegible]	[illegible]	+19.4	700,000	700,000
Waco	[illegible]	[illegible]	-42.7	170,000	427,000
Fort Worth	[illegible]	[illegible]	+20.0	240,000	600,000
Birmingham	[illegible]	[illegible]	+41.0	[illegible]	417,000
Jacksonville	[illegible]	[illegible]	-29.0	161,000	200,000
Little Rock	[illegible]	[illegible]	+30.0	90,000	288,000
Total Southern	[illegible]	[illegible]	+9.2	35,615,578	46,094,184
Total all	[illegible]	[illegible]	+13.7	668,864,981	976,581,109
Outside N. York	[illegible]	[illegible]	+8.0	279,120,508	421,023,315
Montreal	[illegible]	[illegible]	+1.0	9,851,320	11,000,000
Toronto	[illegible]	[illegible]	-2.7	4,994,744	5,000,527
Halifax	[illegible]	[illegible]	+0.0	1,179,842	1,020,242
Winnipeg	[illegible]	[illegible]	+1.0	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	+4.0	500,575	620,593
Total Canada	[illegible]	[illegible]	[illegible]	16,526,481	18,300,374

*Not included in totals.

THE FINANCIAL SITUATION.

The important feature of the week has been a reaction in the foreign exchange market, so that the rates ruling for actual business in sterling are now within one-half of a cent per pound of the highest lately recorded. This advance has been accompanied by a renewal of gold exports, such an outflow being favored also by the circumstance that the Bank of England this week raised the price of American gold coin to 76 shillings 3¾ pence per ounce. The reason for the higher rates for exchange is chiefly an absence of commercial bills usually abundant at this season. The manager of one of the Canadian banks said to us that on Thursday he bought the first cotton bill of the eason for short delivery and that last year the early purchase was made August 3. That comparison affords a fair indication of the maturity of the cotton crop, for it is this year distinctively a late crop, probably three weeks late. This fact and the short crop of winter wheat have been responsible for the absence of commercial bills, a condition which, as stated, gives the reason for the high rates ruling for exchange. Some writers make a mystery of the situation and of the Syndicate's connection with it. We have consequently written on that subject to-day. The article will be found on a subsequent page.

Another feature affecting monetary affairs has been the operations of the Syndicate. They have again reimbursed the Treasury for gold exported, having deposited with the Government this week $2,500,000—$1,000,000 yesterday and $1,500,000 on Thursday. A further act has been the distribution of the remainder, amounting to about $10,000,000, of the fund of legal tenders which was accumulated by them early in the spring to faciliate their proceedings. Those banks who participated in the operations of the Syndicate received in the distribution United States legal-tender notes, or certificates for such notes made payable to the order of the bank. Of course this payment, so far as it goes to the New York City banks, ought to show in the reserves this week—that is to say, it ought, if we understand the transaction correctly, to add the amount of the payment to the previous holdings of legal-tenders by our Clearing-House institutions. We are told that there is a good inquiry from the South and West for re-discounts, better though from the West than from the South, which would be natural in view of the fact already noted of the backwardness of the cotton crop.

Among the encouraging events this week has been the promulgation of the plan for the reorganization of the Erie railway. We review the plan in a separate article, but may say here that the indications point to the complete success of the present effort, as all the leading interests in the property were consulted before the plan was completed. Moreover, the determination is to bring the reorganization to a speedy conclusion, as is evident from the fact that the time limit for the deposit of the stock has been fixed at September 20. The event has had a very favorable effect both on the securities of the company itself and upon the general market, and further benefits may be expected hereafter with the restoration of the property to complete financial health and the placing of the securities, now so largely discredited, on a new and more promising basis. The plan in full is published on pages 368 to 373 of the Chronicle to-day.

Business revival continues steadily in progress, and evidences of this are multiplying every day. In view of that fact it may seem somewhat surprising that quite a number of railroads report decreases in earnings in their returns for the current weeks of August. But the explanation is very simple. The roads falling behind in their revenues comprise chiefly two main classes, namely Western grain-carrying lines and bituminous coal roads in various parts of the country. The loss in neither case reflects an unsatisfactory condition of trade. As regards the grain-carrying roads, we all know that the winter-wheat harvest the present year was very poor. This is the time when the new crop usually moves to market with great freedom, and hence the shortage is reflected in a decided falling off in the shipments over the railroads. In other words, the roads are having a diminished quantity of wheat to haul, and their earnings are decreasing for that reason and not because of any diminution in their general merchandise traffic. That the loss of this wheat tonnage is not a small matter will be evident when we say that for the week ending August 24 the receipts of wheat at the Western primary markets reached only 3,029,064 bushels the present year as against 5,698,096 bushels in the corresponding week last year, a contraction of 2,669,000 bushels, equal to over eighty thousand tons of freight—and this for only one week.

In the case of the bituminous coal roads the loss in earnings arises out of the peculiar situation of affairs existing a year ago. It will be remembered that there was a general strike at the bituminous mines in nearly all parts of the country in 1894, which strike lasted from April 21 to June 18, and in a number of cases even longer. When work was finally resumed at the mines the output of coal for a while was on a very extensive scale, for stocks of coal nearly everywhere had been almost completely exhausted and the object was to replenish these stocks while at the same time supplying the current demand for coal. The present year we have had no general strike, and with only the current demand to satisfy, shipments over many of the smaller coal roads in various parts of the country have been on a reduced scale as compared with the corresponding weeks of last year. A few roads also have suffered losses in earnings for special reasons, as for instance the Duluth South Shore & Atlantic because of a strike at the ore regions.

As reflecting the activity of trade, the statement of the Pennsylvania Railroad for the month of July, issued this week, is very instructive. On the lines east of Pittsburg and Erie an increase in gross earnings of $656,070 is reported and on the lines west of Pittsburg and Erie an increase of $630,346, making together an augmentation in receipts in the large sum of $1,286,416. Of course this follows a heavy loss last year, but the striking feature about the gain the present time is that it is almost equal to last year's loss, which was $1,400,945. The company, in view of the larger revenues, has continued its liberal policy in the matter of expenditures, and hence expenses on the Eastern lines were added to in the sum of $505,055 and on the Western lines in amount of $307,853, making together $812,908. But even with this augmentation in expenses, the net result is $473,508 better than for the month of July last year, when the loss in net on the combined system was only $146,094.

Money on call, representing bankers' balances, remains entirely unchanged at the Stock Exchange at 1 per cent. Banks and trust companies quote 1 per cent as the minimum, and as they are actively competing with bankers' balances they are unable to employ much of the money they are offering. Though the shortest time loans will carry the borrower over to the period when money usually begins to be active, there is little or no demand for them, or indeed for loans which will mature before the end of the year. The inquiry is chiefly for contracts maturing from January to March or April. Quotations are 1½ per cent for 30 days, 2 per cent for sixty days, 2½ per cent for ninety days to four months and 2¾@3 per cent for five to seven months, on good marketable collateral. There are one or two of the trust companies and one brokerage institution in the market for long-time loans, and these have placed some money at 2½ per cent for four months and 3 per cent for six to seven months. There is comparatively little new local commercial paper in the market and the demand is small, partly because buyers are disposed to wait for better rates and mainly for the reason that the large banks are out of the market awaiting a demand for currency from their correspondents in the interior. Quotations for paper are 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for four months' commission house names, 4@4½ per cent for prime four months', 4½@4¾ per cent for prime six month's and 5@6 per cent for good four to six months' single names, some of which are good enough to attract buyers among banks.

The European financial situation has been devoid of new feature this week, except an advance in the price of American gold coin by the Bank of England to 76 shillings 3½ pence from 76 shillings 3½ pence per ounce (referred to above), due, it is said, to the fact that coin had been bought at the old price, melted and sent to the Bank in the form of bars, yielding a profit to those who handled the coin. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ½ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1⅜ per cent and at Frankfort 1⅜ per cent. According to our special cable from London the Bank of England gained £817,-211 bullion during the week and held at the close of the week £41,258,952. Our correspondent further advises us that the gain was due to the import of £1,544,-000 (of which £1,411,000 were bought, £125,000 imported from Australia and £8,000 from other countries); an export of £715,000 (of which £455,000 were to South America, £200,000 to the Cape and £60,000 to other countries) and £12,000 sent to the interior of Great Britain.

The foreign exchange market was easy at the opening, weak somewhat later, and then it grew firmer, becoming quite strong after the middle of the week at an advance of fully half a cent per pound sterling compared with the lowest price of the week. The recovery was due to a demand for bills, stimulated by the decline in rates; to the absence of other than drafts drawn against gold shipments, which are not generally bought by bankers; to a moderate inquiry for current remittance, and to a demand to cover short contracts in exchange. On Saturday the Canadian Bank of Commerce reduced the posted rates for long and short sterling half a cent. On Monday Brown Bros., the Bank of British North America, Baring, Magoun & Co., the Bank of Montreal, Heidelbach, Ickelheimer Co. and Lazard Freres reduced their posted rates half a cent per pound sterling, and the market opened easy, later growing weaker, and then rates for actual business in sterling were quoted at 4 88½@4 88¾ for sixty days, 4 89½@4 89¾ for sight and 4 89¾@4 90 for cable transfers. It was announced that Hoskier, Wood & Co. would send $600,000 gold to Europe on the following day. On Tuesday the market opened firm, the demand having absorbed all offerings, but the Merchants' Bank of Canada reduced their rates half a cent for long and short sterling. Rates for actual business were advanced one quarter of a cent during the day and cable advices reported that the price of American gold coin had been advanced to 76 shillings 3¾ pence per ounce. On Wednesday Handy & Harman announced the shipment on the following day of $50,000 gold bullion and Hoskier, Wood & Co. arranged for the export of $250,000, which they said would for the present complete the amount required for remittance against the 4 per cent bonds brought out from Europe. The market was firm on that day, with an ordinary demand and a limited supply of bills, these being chiefly drafts against gold exports. On Thursday there was a further advance in rates for actual business in sterling to 4 89@4 89½ for long, 4 90@4 90¼ for short and 4 90½@4 90⅝ for cable transfers, and the market was strong all day. The Bank of British North America soon after the opening advanced their posted rates for sixty day and sight bills half a cent, and Lazard Freres also moved their rates upward. W. H. Crossman & Bro. announced that they would ship $1,000,000 gold on Saturday and it was reported that Hard & Rand would send $200,000, Oelrichs & Co. $250,000 and Nesslage & Fuller $150,000. On Thursday the Syndicate deposited $1,500,000 gold at the Sub-Treasury, receiving legal tenders therefor, but no disposition had then been made by them of the $700,000 obtained in Boston last week or of $500,000 procured in San Francisco early in the week. The disposition of $500,000 gold deposited on Monday by the American Exchange Bank, for which a certificate of deposit was taken, was not disclosed. Yesterday the Syndicate turned another million into the Sub-Treasury in exchange for legal-tenders, making 2½ million dollars for the week. There was a further engagement of $500,000 gold for shipment by W. H. Crossman & Bro. (making $1,500,-000 by that firm to-day), and there was also an engagement of $150,000 by Steinwender, Stoffregin & Co., while Handy & Harman announced that they would ship $150,000 gold bullion. Altogether the shipments to day will be $2,400,000, in addition to $900,000 earlier in the week, or $3,300,000 in the aggregate. The following table shows the daily posted rates for sterling exchange by the leading drawers.

		Fri., Aug. 23.	Mon., Aug. 26.	Tues., Aug. 27.	Wed., Aug. 28.	Thurs., Aug. 29.	Fri., Aug. 30.
Brown Bros.	60 days	4 89	4 89@90	90	90	90	90
	sight	4 90	4 90@91	91	91	91	91
Baring, Magoun & Co.	60 days	90	89½	89½	89½	89½	89½
	sight	91	90½	90½	90½	90½	90½
Bank British North America	60 days	90	89½	89½	89½	89½-90	90
	sight	91	90½	90½	90½	90½-91	91
Bank of Montreal	60 days	90	89½	89½	89½	89½	89½
	sight	91	90½	90½	90½	90½	90½
Canadian Bank of Commerce	60 days	90	89½	89½	89½	89½	89½
	sight	91	90½	90½	90½	90½	90½
Heidelbach, Ickelheimer & Co.	60 days	90	89½	89½	90	90	90
	sight	91	90½	90½	91	91	91
Lazard Freres	60 days	90	89½	89½	89½	90	90
	sight	91	90½	90½	91	91	91
Merchants' Bk. of Canada	60 days	90	90	89½	89½	89½	90
	sight	91	91	90½	90½	90½	91

The market closed firm on Friday at 4 89@4 90 for sixty-day and 4 90@4 91 for sight. Rates for actual business in sterling were 4 89@4 89½ for long, 4 90@4 90¼ for short and 4 90½@4 90½ for cable trans-

ers. Prime commercial bills were 4 88½@4 88¾ and documentary 4 88@4 88¼.

In the earlier portion of this article we have referred to the good statement of earnings made by the Pennsylvania Railroad for the month of July. As showing how greatly the revenues of the company have increased the present year to date over the poor results of last year, it is worth pointing out that on the lines east of Pittsburg and Erie there is an increase of $3,966,670 in gross and of $925,653 in net for the seven months to July 31, and on the lines west of Pittsburg & Erie an increase for the same period of $2,540,190 in gross and of $1,401,394 in net. In other words, for the combined system the company is $6,506,860 ahead in gross and $2,327,047 ahead in net. The following furnishes a comparison of the results for the Eastern lines for several years past—for July and the seven months.

Lines east of Pittsburg.	1895.	1894.	1893.	1892.	1891.	1890.
July.	$	$	$	$	$	$
Gross earnings....	5,415,395	4,759,325	5,552,017	5,579,672	5,672,782	5,374,466
Operat'g expenses.	3,855,564	3,350,509	4,021,510	4,185,407	3,904,600	4,019,003
Net earnings...	1,559,831	1,408,816	1,530,507	1,393,265	1,775,182	1,355,463
Jan. 1 to July 31.						
Gross earnings....	34,974,173	31,007,503	39,437,464	38,274,121	37,155,198	37,332,977
Operat'g expenses.	25,768,285	22,727,968	29,071,492	28,023,421	26,371,926	27,001,2[illegible]
Net earnings...	9,205,188	8,279,535	10,365,972	10,250,70[illegible]	10,783,267	10,331,71[illegible]

Quite a large number of other roads have furnished their returns for July this week. The Western roads of course are comparing with heavy losses last year on account of the great railroad strike which then existed. The St. Paul reports the present year a recovery of $510,014 in gross and a recovery of $358,823 in net; the Burlington & Quincy has only $62,196 gain in gross, with $5,072 loss in net; the Wabash $310,421 gain in gross and $200,877 gain in net, and the Cleveland Cincinnati Chicago & St. Louis $240,571 gain in gross and $135,489 gain in net. Among the anthracite coal roads, the Central of New Jersey reports $6,868 increase in gross and $62,462 increase in net; the Reading has $35,136 increase in gross and $20,675 increase in net for the Railroad Company, but $265,731 increase in gross with $201,973 decrease in net for the Coal & Iron Company. Among Southern roads the Chesapeake & Ohio has a decrease of $29,410 in gross and a decrease of $37,148 in net, while the Southern Railway has $163,894 increase in gross and $94,830 increase in net. In the following we furnish a comparison of the gross and net earnings for four years:

		July Earnings.			
Name of Road—		1895. $	1894. $	1893. $	1892. $
Allegheny Valley...	Gross	222,502	203,601	206,741	223,719
	Net	98,550	94,042	76,730	95,492
Canadian Pacific.....	Gross	1,543,544	1,517,603	1,863,267	1,796 095
	Net	558,027	475,268	690,937	681,943
Central of New Jersey.	Gross	1,127 931	1,120,963	1,281,469	1,247,528
	Net	466,495	404,033	541,742	528,077
Chesapeake & Ohio.....	Gross	780,041	809,452	895,114	877,216
	Net	262,158	299,304	293,375	301,796
Chicago Burl. & Northern..	Gross	132,575	142,846	174,873	150,562
	Net	19,304	42,116	65,007	34,0 0
Chicago Burl. & Quincy.....	Gross	2,518,701	2,456,595	2,949,374	3,214,136
	Net	812,200	848,363	928,3 8	1,096,078
Chicago Mil. & St. Paul....	Gross	2,289,241	1,779,227	2,593,355	2,862,583
	Net	736,994	378,171	756,331	906,111
Clev. Cin. Ch. & St. Louis...	Gross	1,162,134	921,563	1,208,252	1 266,750
	Net	240,208	104,719	236,577	234,837
Peoria & Eastern.....	Gross	162,920	127,453	143,330	145,973
	Net	41,354	24,836	20, 26	58,675
Kan. City Ft. Scott & Mem.	Gross	344,203	342,618	353,383	391,266
	Net	98,679	102,530	88,412	77,529
Minneapolis & St. Louis.....	Gross	152,460	112,832	140,025	178,483
	Net	57,775	39,228	46 134	77 032
Northern Central.....	Gross	505,706	459,918	566,165	687,686
	Net	117,693	146,549	153,567	168,298
Philadelphia & Reading....	Gross	1,814,150	1,779,014	1,867,378	1,881,253
	Net	813,688	793,013	785,311	...
Coal & Iron.....	Gross	1,905,606	1,639,875	1,640,402	.....
	Net	def.51,678	150,296	92,026	.....
Pitts. Youngs. & Ash.... ...	Gross	191,704	112,763	158,533	143,936
	Net	83,171	64,736	78,019	65,016
San. Ant & Arans. Pass.....	Gross	132,933	114,111	119,601	109,422
	Net	23,707	14,958	3,848	def.8,669
Southern Railway.....	Gross	1,486,937	1,323,043	1,313,498	1,473,471
	Net	352,789	257,959	110,849	451,311
Wabash.....	Gross	1,074,023	763,602	1 150,783	1,116,302
	Net	317,814	116,937	243,570	240,329
Western Maryland.....	Gross	117,291	122,790	112,028	104,715
	Net	43,827	50,815	37,760	44,904

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Aug. 30, 1895.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency....	4,165,000	$4,134,000	Gain. $31,000
Gold.....	640,000	312,000	Gain. 328,000
Total gold and legal tenders.....	$4,805,000	$4,446,000	Gain. $359,000

With the Sub-Treasury operations and gold exports the result is as follows. *These figures of course take no account of the payments into the banks by the Syndicate this week.*

Week Ending Aug. 30, 1895.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings*
Banks' interior movement, as above	$4,805,000	$4,446,000	Gain. $359,000
Sub-Treas. oper. and gold expts....	18,400,000	22,300,000	Loss. 3,900,000
Total gold and legal tenders.....	$23,205,000	$26,746,000	Loss. 3,541,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*August 29, 1895.*			*August 30, 1894.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total*
	£	£	£	£	£	£
England.....	41,238,952	....	41,238,952	39,886,099	....	39,886,093
France.....	82,175,640	50,433,987	132,609,627	76,116,000	50,714,000	126,830,000
Germany*....	36,333,930	14,840,620	51,174,550	34,193 200	14,088,800	48,582,000
Aust.-Hung'y	21,354,000	13,217,000	34,571,000	12,678,000	15,781,000	28,459,000
Spain.....	8,004,000	12,020,000	20,024,000	7,943,000	9,338,000	17,281,000
Netherlands .	4,285,000	6,943,000	11,223,000	4,529,000	6,912,000	11,441,000
Nat.Belgium*	2,800,000	1,400,000	4,200,000	2,934,667	1,467,333	4,402,000
Tot.this week	196,191,522	98,854,607	295,046,129	178 579,966	98,301,133	276,881,099
Tot. prev. w'k	194,253,048	98,8[illegible]2,710	293,135,758	178,183,412	98,341,000	276,527,412

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE SYNDICATE'S OPERATIONS IN FOREIGN EXCHANGE.

One statement with reference to foreign exchange and gold exports is worthy of notice. It is said the gold exports indicate that the Syndicate has lost control of the market. This statement is worthy of notice because, according to our belief, it assumes as a fact something that has never been a fact. It assumes that the Syndicate has been working all the time outside of natural influences regulating exchange by the mere force of the position and credit of its members. Accept that statement and what the Syndicate has done since the first of February is no longer a marvel simply—it has become a miracle.

Whatever in the world's history is entitled to the name of supernatural dates further back than the year of our Lord 1895. Financial classes know that as well as the general public, and the special wisdom and foresight the plans and operations of financiers show chiefly consist in never running counter to natural influences, but in foreseeing them and taking advantage of them. Narrower men are pinned to a theory, like the followers of silver; even if the theory in its development involves creative power, the making of fifty cents worth a dollar, they work over it all the same. Their idea though is no more absurd than the notion many seem to hold, both here and in London, that a combination of the most astute bankers in the world have during the period since February 1 been engaged in transferring a debt due by this country to London from one banker to another banker by the interposition of their personal credit. We say the notion is absurd, because the attempt could not succeed; it

would end in failure and disaster, if the leading characters in the Syndicate should have undertaken it; while to assume that they would be willing to embark upon such a venture is to impeach their good sense—we had almost said their sanity.

The truth of the matter is, the work the Syndicate undertook and has chiefly sought to accomplish was to remove the prevailing distrust which at the close of January last had become so confirmed as to induce a panicky condition. We have substantially covered their whole work in that sentence. Of course they acted most discreetly, understandingly and boldly. Their engagement called for all those qualities, like the arresting of a panic in a great army and turning a seeming defeat into victory. Every feature of the contract with the Government, every act on the day the contract was signed, and every act subsequently, was so arranged as to help restore and maintain confidence first in America and then abroad. We need not recall the various expedients used; we have done it so many times it is not necessary. And still we cannot help asking the reader to observe a bit of evidence just now conspicuous of the careful way at the start future events have been anticipated and provided against by calling upon him to note what is happening to-day. Gold is being withdrawn from the Treasury and exported, and the Treasury reserve is thereby in process of being impaired; but no sooner is this condition threatened than the reserve is replenished by new deposits of gold. What is transpiring in this contingency shows that the Syndicate, in studying the situation, saw from the first that all this would occur. They saw that gold exports in a natural way would be necessary at this time. They did not undertake nor intend to arrest them nor to arrest any natural outflow, so they created a gold fund to meet that contingency and are using it now.

It may be asked, how was it if what we have said be true that for so long a time gold exports were stopped and exchange was kept below the gold export point? The answer is not difficult. It was accomplished by re-establishing the credit of our dollar and by restoring confidence in our currency at home and in good measure abroad. When the Syndicate made its contract the foreign exchange market had been largely oversold under the influence of the fear that gold values in the United States could not be preserved many weeks, while much floating capital, including balances not immediately needed in the United States, had been transferred to Europe. Only look at our foreign trade conditions for the four months ending with the 1st of February 1895. The figures are the best of evidence that there was no miracle, as we have said, in what the Syndicate did; they only saw and took advantage of the existing conditions. We have made up from the records the following compilation, which presents in a brief, and therefore in a graphic, form the position of affairs.

	Excess of Exports.			
	Merchandise.	*Gold.*	*Silver.*	*Total.*
	$	$	$	$
October, 1894	23,633,135	*519,851	3,445,119	26,558,403
November, 1894	29,396,523	*1,507,399	2,881,739	30,760,863
December, 1894	22,741,415	9,424,349	2,903,278	35,069,042
January, 1895	13,692,064	24,698,489	3,093,127	41,473,680
Total, 4 months	89,443,137	32,095,599	12,323,252	133,861,988

*Excess of imports.

These totals are simply the excess of exports in each case. The grand result shown is that for the four months ending with February 1 the United States had accumulated a balance due it by Europe of $133,861,988. For interest and various items, other than imports, falling due that same four months, it is possible that the United States in the natural, usual way may have owed Europe 50 million dollars, not including unnatural transfers of capital under the prevailing currency scare. That leaves $83,861,988 to be accounted for: in other words, remove the fear and the return of a considerable part if not the most of this nearly 84 million dollars could be depended upon. But besides and in addition to that the Syndicate established a credit in their favor of 33 million dollars in London under the terms of the bond contract.

Such being the conditions, how did the Syndicate's affairs stand at that date? The obvious conclusion is that, with the facts as given above, abundant means were at hand for all purposes needed if the panicky condition of the public could be stayed and confidence restored. Bear in mind that the multiplication of silver issues had been stopped by law; and inasmuch as those outstanding had been kept in active employment in 1892 and would, it may be assumed, again be needed in the operations of the country's internal commerce as soon as business revived, there was no true cause for alarm. So it was by a series of bold moves the panic was arrested, each act of the Syndicate being cleverly aimed at the removal of one of the various sources of the fear which prevailed. Particulars are not needful, for, as already stated, they have been fully given on former occasions. By these means there was established in London a balance to the credit of the Syndicate undertaking, not alone covering the 33 million dollars standing in their own name, but whatever amount on February 1 represented oversold exchange, besides as much more of the 84 million dollars due the United States as might be from time to time returned to America under the influence of the new birth confidence had gained. Some of this latter became immediately available, but the most of it very naturally would be returned gradually as returning faith in our restored industries ripened into assurance.

The next epoch in the Syndicate procedure to re-establish the credit of our dollar includes two classes of events, one a steady outflow to Europe of the best railroad bonds over the counters of our bankers and the other the large amounts of our securities placed in London in April and May by Mr. J. Pierpont Morgan, besides considerable sales of bonds effected by other bankers about that time and subsequently in June through their London representatives. We do not pretend to know the amount of these transfers of capital. No doubt some of the bond sales represented in part loans already standing in Europe. Furthermore report states that a small portion of the securities so sold have come back; that a small fraction of the United States bonds have likewise been returned, though of those returned a portion at least were bought by the Syndicate and replaced in Europe. Altogether it is believed by those best informed that the net result of these transactions was a very considerable supply of fresh capital contributed so as to reinforce the above balance, which as we have shown stood at the start in favor of the country and to the advantage of the undertaking the Syndicate had in hand.

We have no intention of attempting to reach a definite result from all these trade and capital movements. That was not our object, and no such result could be obtained at this date which would be of value. In a general way, though, what we have said indicates

plainly enough that the demands of the situation and the plans of the Syndicate have been not to arrest exports of gold made in obedience to an actual trade demand, but simply to establish confidence and to arrest sentimental and speculative shipments. Cotton is distinctively a late crop this season, and winter wheat a short crop. Exchange has continued to rule high because of the state of these crops and a consequent lack of commercial bills, and not at all because of the condition of Syndicate affairs or action.

THE ERIE REORGANIZATION PLAN.

Whatever may have been thought of the scheme of reorganization of the Erie property originally proposed, somewhat over a year and a half ago, the plan now offered for the acceptance of the security holders seems to furnish little or no occasion for adverse criticism. It recognizes existing conditions, deals with the situation in a thorough and effective manner, and places the property on what promises to be an assured basis of solvency. The plan also possesses the merit, which is the characteristic of all reorganizations originating with the banking house of Messrs. Morgan & Co., of exceeding frankness in dealing with the different classes of security holders. No obligation, bonded or otherwise, is disturbed which may be perfectly secure, but on the other hand a rigid readjustment is made in the case of all other security issues, and the concessions required and the burdens laid strike one as being fair and equitable.

Perhaps the feature which will be most commended is that providing for a unified system all the way from New York to Chicago. Both the New York Pennsylvania & Ohio and the Chicago & Erie are included in the reorganization. The arrangement with the Pennsylvania & Ohio has been modified a great many times in the past, but has always remained unsatisfactory, and new differences have continually arisen, leading to much friction. One of the greatest drawbacks in the existing arrangement has been the difficulty of making provision to put the Pennsylvania & Ohio in condition to handle the business of the Erie with economy and dispatch. In the new scheme the property is to form part of the Erie system, the voting trustees of the Pennsylvania & Ohio having, in consideration of the delivery to them of certain securities of the new company, agreed to foreclose and deliver the property "subject only to the prior lien, equipment and leased line securities." Incidentally, the arrangement will have the effect of wiping out a large mass of worthless securities of the Pennsylvania & Ohio—a relic from the old Atlantic & Great Western Company. Aside from the $8,000,000 of prior lien bonds, which are to remain on the property, there are at present $114,680,000 of first, second and third mortgage bonds on the Pennsylvania & Ohio and $45,000,000 of preferred and common stocks, making $159,680,000 of securities subsequent to the prior lien bonds. Under the reorganization $14,400,000 of new bonds and $26,314,000 of new stock ($7,960,000 being 1st preferred stock, $1,368,000 2d preferred and $16,986,000 of common, on part of which latter an assessment of $742,320 will have to be paid) of the consolidated company will be given to replace this mass of $159,680,000 of securities. It is proper to say that while there is thus a very great reduction in capitalization, the terms offered the Pennsylvania & Ohio seem nevertheless exceedingly liberal. In the case of the Chicago & Erie (the line to Chicago) the income bonds are to be exchanged for the second preferred stock of the new company, and the Erie therefore will take that line, subject only to the existing first mortgage of $12,000,000. Altogether the Western lines are to be incorporated in the system subject to first mortgage liens of only $20,000,000. In this of course the Cleveland & Mahoning and some other lines leased to the Pennsylvania & Ohio on a rental basis are not included; these have about 6½ millions of independent securities outstanding.

Not only, however, are the Western lines brought into the system, but the new plan also seeks to make the collateral and auxiliary properties an integral part of the concern by freeing them as nearly as may be of all incumbrances. By calling in the collateral trust bonds, and liquidating the floating debt, a large amount of securities will be released, which can either be canceled or which will give unfettered control of properties now subject to various liens. For instance, the reorganized company will have absolute ownership of all the Erie coal companies, with no encumbrances except a mortgage of $400,000 on one of them, and also the ownership of the Union Steamboat Company with its fleet of five lake steamers, on which the Erie mainly depends for its "lake-and-rail" traffic. The coal properties represent 10,500 acres of anthracite coal lands, of which about 9,000 acres are held in fee, and 53,000 acres of bituminous coal lands held in fee and 14,000 acres of bituminous lands held under mineral rights.

Through this unification of the system, a sound basis is provided for the issue of new securities of intrinsic merit. In its general outlines the plan is very simple. It provides for four classes of securities—$175,000,000 of first consolidated 100 year 4 per cent gold bonds ($35,000,000 being Prior Lien and $140,000,000 General Lien bonds) secured by mortgage and pledge of all railroads and other properties of every kind embraced in the reorganization and also all property acquired hereafter by the use of any of the bonds; $30,000,000 of non-cumulative 4 per cent first preferred stock; $16,000,000 of non-cumulative 4 per cent second preferred stock, and $100,000,000 of common stock. The intention is ultimately to retire all mortgage debts of the entire Erie system, including the New York Pennsylvania & Ohio and the Chicago & Erie, and $92,668,000 of the $140,000,000 of new General Lien bonds are reserved for this purpose. There will be issued immediately of these General Lien bonds only $29,433,000, and these simply in exchange for existing securities; of the remaining $17,899,000, $17,000,000 are to be used after 1897 at not to exceed $1,000,000 a year, for new construction and equipment, &c. Of the $35,000,000 of Prior Lien bonds, $29,400,000 are to be used at once, $14,400,000 to go to the New York Pennsylvania & Ohio and $15,000,000 to be sold to a syndicate for cash; of the remaining $5,600,000, $600,000 are left for contingencies and $5,000,000 are to be used for enlargement and improvement of terminal facilities, elevating tracks, reducing grades, purchasing additional equipment, &c.

A very large amount of money is needed to place the company on its feet and to carry out the terms of the reorganization, and the plan provides for the raising of over twenty five million dollars in cash. Besides paying off the floating debt, amounting to $11,500,000, and calling in the $3,344,000 of Collateral Trust bonds, it is proposed to take up the $2,500,000 of Erie Reorganization First Lien bonds and to make pro-

vision for the early construction needs of the company, estimated at $5,337,288, and for $2,000,000 of car trusts maturing during the next three years. In detail the requirements of the company are as follows.

Floating debt, receivers' certificates, etc.	$11,500,000
Collateral Trust bonds @ 110	3,678,400
Reorganization First Lien bonds	2,500,000
Early construction requirements (system) and expenses	5,337,288
Car trusts for three years	2,000,000
Total	$25,015,688

Of this 25 million dollars, $10,765,688 is to be raised by levying assessments on the stockholders ($10,023,368 coming from the Erie stockholders and $742,320 from the Pennsylvania & Ohio stockholders), and the remaining 14½ million dollars is to be derived from the sale of the 15 million dollars of new Prior Lien bonds. The assessments have been fixed at $18·00 per share on Erie common stock and $12·00 per share on Erie preferred stock, but in order to secure prompt deposits under the plan a deduction of $6·00 per share on the common and $4·00 per share on the preferred stock is allowed on deposits made on or before September 20th. This makes the net assessments $12·00 per share on the common stock and $8·00 per share on the preferred stock, and the amount to be derived from the assessments has been calculated on this basis. As part of the plan a syndicate of $25,000,000 has been formed to subscribe for the $15,000,000 of Prior Lien bonds and to take the place of non-assenting stockholders.

The plan of course provides for that first requisite of a successful reorganization, namely a reduction in fixed charges. The second consols now bear 6 per cent interest, the new bonds will bear only 4 per cent interest, and in the exchange of one for the other only 75 per cent of new bonds will be allowed for the old, though in addition the consol. holders will get 55 per cent of new 1st preferred stock. At present the fixed charges and rentals of the whole system are $9,400,000, and if interest had been paid on the entire floating debt the amount would have been $9,650,000. The net earnings out of which to pay these charges were for the fiscal year ending September 30 1894 $7,400,000, thus disclosing a deficiency in amount of over two million dollars. Under the reorganization the charges are to be reduced to $7,850,000. On the basis of the net earnings of 1894 this would leave a deficiency of $450,000, but that was a year of extraordinary depression; taking the last eight years (including 1894) the net earnings show an average surplus of nearly $1,500,000 per year above the new basis of charges, though this is subject to the qualification that during the first six of these years the Erie had a considerable income from the trackage arrangement with the Lehigh Valley, which income it has lost since the latter road opened its own line to Buffalo.

On the other hand, for the first two years after reorganization the charges will be $300,000 less than the full amount of $7,850,000, making them only $7,550,000. The reason for this is that under the plan the new General Lien bonds to be given for the present consols will bear only 3 per cent interest (instead of 4 per cent) for two years after July 1 1896. As against the $7,550,000 fixed charges, the net for 1894 we have seen was $7,400,000, leaving on that basis a deficiency of only $150,000. Moreover, in these fixed charges is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property and in purchasing modern equipment, and this expenditure, we are told, should enable the company to enlarge its business and also to transact it with greater economy than heretofore. The result, then, is that fixed charges will be little larger than the net earnings of the property in 1894—one of the worst years, as the Reorganization Committee well say, the country has ever known, and one in which the Erie property was operated under great disadvantages.

We thus see that the plan meets the requirements in providing (1) for a unification of the system, (2) in raising a very large amount of cash to meet current needs, and (3) in effecting a reduction of fixed charges to the basis of the lowest net earnings reached in recent years. One other point remains to be considered, namely the provision made for the future capital needs of the company. Under the plan, as has already been pointed out, the company is given the right to issue after 1897 not to exceed $1,000,000 of General Lien bonds each year for "new construction, additions and betterments, additional equipment, etc." As $17,000,000 of bonds are reserved to be used in that way this will cover a period of seventeen years. In addition, a very large sum is to be spent upon immediate improvements and additions. Control of the new company is to be held by voting trustees to be appointed by Messrs J. P. Morgan & Co. and Messrs. J. S. Morgan & Co., who are to exercise the voting power on the stock for five years and for such further period as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend in one year. After the termination of the voting trust the new bonds are to have voting rights the same as the stock.

THE WABASH REPORT.

In considering the annual reports for the fiscal year ending June 30 1895 which are now coming to hand, it is important to bear in mind that the results cover a year of unusually trying business conditions and that in the case of the Western roads they also cover a period of great crop shortage, particularly in corn, where the crop last season in many sections was almost a complete failure. Nor should the fact be overlooked that the situation has now entirely changed—that business in all lines of industry is steadily reviving and that the corn crop, already almost assured, promises to be the largest which the country has ever had. Mindful of all this, it becomes evident that the reports for the late year are useful mainly as showing what the companies have been able to do in a particularly bad period, and furnish no guide to the results for the current fiscal year, which, according to present indications, are certain to be materially better.

We have been favored with an early copy of President Ashley's remarks in the report of the Wabash Railroad to be submitted at the coming stockholders' meeting. The summary for the year which Mr. Ashley gives shows that the outcome has been just about as expected. In the fiscal year 1893-94 there had been a deficit on the operations for the twelve months of $671,765. For the late year, with a further loss in gross earnings of $591,610, the deficiency is somewhat smaller, being only $542,906. And Mr. Ashley says that a large part of this is attributable to the strike of employees during the first half of the month of July 1894, during which time the operations of the road were almost entirely suspended, while the expenses were only reduced by the wages forfeited by the striking force. He estimates the net loss to the company from

that occurrence at from $300,000 to $400,000. Hence he thinks it is fair to assume that but for this unprovoked strike the company would have earned nearly the whole amount of its fixed charges. Such a result for a year of unusual depression in railway traffic and low rates of transportation, he points out, cannot be considered unsatisfactory.

One gets a fair idea of the extent to which the company suffered from the depressing influences at work by noting that the shrinkage of $591,610 in gross revenues in the late year was additional to a shrinkage of $1,668,995 in the previous year, so that in two years the gross revenues have been reduced from $14,220,444 to $11,959,839. That due economy was practiced to offset as far as possible this loss in gross receipts is evident from the fact that in 1894-5 expenses were only $8,921,030, as against $10,807,604 in 1892-3. Mr. Ashley says the physical condition of the lines in the Wabash system continues excellent, although he notes that some important betterments have been temporarily suspended. It has been the policy of the management, he states, to preserve the tracks and motive power in the state of safety and efficiency hitherto maintained.

That it is recognized in financial circles that under the conditions prevailing the company has done remarkably well, and that the deficiency of earnings to meet interest charges represents an entirely exceptional and abnormal situation, and not a normal situation, is evident from the fact that in face of these deficits the company has been able to negotiate a sale of $9,000,000 of its 5 per cent first mortgage bonds for the purpose of paying off an equal amount of maturing 7 per cent bonds. Of the maturing bonds $6,000,000 fell due and were paid July 1 1895, and the other $3,000,000 will fall due Sept. 1. The result of the operation will be a saving in fixed charges of $180,000 per annum.

Referring to the outlook for the current fiscal year, Mr. Ashley observes that the company enters the year with substantial evidences of a larger and more profitable business. The corn crop is the most important factor in the freight traffic of the Wabash lines, and the prospects for that crop are very satisfactory. Transportation interests will not derive any benefit from the movement of new corn, he remarks, until December, but the revival of industry in every direction already contributes satisfactory gains to the revenues of the company. We may supplement this by saying that the return for July alone (when comparison was with the strike period last year) shows a gain large enough to wipe out a considerable portion of the deficit of the late year, the increase in net for that month having been $200,877.

Not less important than the volume of traffic to the Wabash is the question of rates. The company's lines are located in a section of country where railroads are very plentiful and where competition between the different lines is intense. Hence rates are low and a very trifling difference in the average per ton mile will make a very important difference in the final result. Accordingly, it is pleasing to have Mr. Ashley report that there are "gratifying evidences of a better maintenance of established rates." As he well says, the volume of traffic cannot be increased by senseless and ruinous competition. The change in the disposition of railway management in this respect, as far as developed, he regards as a healthful and an encouraging sign, but thinks that the administration of railway affairs would be much strengthened and at the same time public interests served by an amendment to the Inter-State Commerce Law legalizing an equitable division of traffic under the sanction of the Inter-State Commerce Commission. Like the rest of us, he can see no valid objection to a measure which will enable railway companies to regulate their own traffic while carefully guarding the interests of the people.

The Wabash is carrying a small floating debt. On June 30 1895 this debt, exclusive of $182,709 of car notes maturing monthly during the next two years, was represented by $600,000 of notes payable outstanding. Since the close of the fiscal year the amount was increased by $200,000 during July, making a total of $800,000. During August, however, the report states the company realized from its assets the sum of $450,000 in cash, reducing the liabilities to that extent, "and it is confidently anticipated that by a further sale of available assets, the entire amount of floating debt will be either removed or reduced to an insignificant item during the present fiscal year."

THE SOUTHERN RAILWAY REPORT.

The first annual report of the Southern Railway is useful as showing upon what a sound basis this new company has been organized. The old Richmond Terminal system, out of which the new company has been formed, had such an unfortunate career and had become so thoroughly discredited, that to many it hardly appeared possible that the system could be placed in sound and vigorous condition. Yet the experience of the last eighteen months shows that it only needed heroic treatment and the right people to give to the old lines vigorous health and restored vitality. Whether we look at the income account, the balance sheet, or the physical condition of the properties, the contrast with the old status is striking and pronounced. The whole character of things has been changed. The situation is as different as a difference in men and methods can make it.

The income account furnishes an excellent illustration of the new and changed conditions. It is strong where the old company was always weak. The company did not have full interest charges to meet during the year, nor were all the lines operated the full twelve months. Yet such charges as the company did have to meet fell well within the income of the property. Nay, more than that, the company was able to carry forward a surplus on the operations of the twelve months in the large sum of $895,745. In the presence of such a surplus one is forcibly impressed with the fact that if this is the result in a year of unfavorable conditions and trade depression (for the South suffered from the industrial depression prevailing no less than other sections), the outlook for the future of the property, under more promising conditions, cannot be discouraging.

Analysis of the expenses throws light on some of the other characteristics of the new management. We find, for instance, that with an increase of $471,493 in gross earnings, expenses were reduced $282,773, giving an improvement of $754,266 in net earnings. It will be understood that a reduction in expenses may be the result of true economy or it may be the result of false economy. It is almost a work of supererogation to undertake to state which of the two policies controlled in this case. Still the figures are interesting and they tell the story in no uncertain way. We find that in conducting transportation there was a saving of $417,364

and in general expenses a saving of $113,375, while on the other hand in maintenance of way and structures there was an increase of $160,324 and in maintenance of equipment an increase of $87,642. In other words, these comparisons indicate that the expenses were increased in those departments where they affect the physical condition of the property, while they were materially reduced in those of general administration and in the cost of movement. Moreover we have the gratifying announcement that the construction and improvement account does not include a single item of what are usually known as betterments on existing operated property, all of the current expenditures upon such property having been charged to and included in the operating expenses.

In the balance sheet we see reflected not only a state of solvency, with no floating debt and none existing at any time during the year, but we see revealed also open methods of bookkeeping and honest financiering. Besides the liabilities of the company itself, those of all subordinate companies, whether leased or not, are set forth in detail and treated, so far as income account is concerned, as liabilities of the Southern Railway Company. We wish all other large companies could be persuaded to adopt the same system of accounting.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

We gave last week a statement of the gross and net earnings of United States railroads for the half-year ended June 30 1895, as compared with the corresponding half-year of 1894. That statement embraced every road from which we are able to procure returns of both gross and net. In addition we have the returns of a considerable number of roads which make reports of gross alone. It seems desirable to bring the two classes of companies together in order to get a complete statement of the gross earnings of the whole body of roads. This we have accordingly done in the following table. It will be observed that we start with the total given by us last week and add the other roads not then included.

GROSS EARNINGS OF UNITED STATES RAILWAYS, JANUARY 1 TO JUNE 30.

	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly rep'd (177 r'ds)	381,778,437	368,644,256	13,134,181	.....
Balt & Ohio So. West	2,997,268	2,906,716	90,552	.....
Chicago & East Illinois	1,735,219	1,492,656	242,563	.....
Chicago & Erie	1,163,336	1,075,591	87,645	.....
Chicago Great Western	1,655,647	1,678,066	.....	22,419
Chicago & Northwest'n	13,661,156	13,966,740	.....	305,584
Chic. Peoria & St. Louis	442,049	332,12	109,928	.....
Chic. Rock Isl. & Pac.	6,771,289	5,032,[illegible]	.....	1,261,121
Chic. St. Paul M. & O.	2,[illegible]3,653	3,[illegible]2,[illegible]98	.....	648,445
Cin. Georget'n & Ports.	30,039	31,728	.....	1,691
Cin. N. Orl. & Tex. Pac.	1,[illegible]2,000	1,642,000	40,000	.....
Ala. Great Southern	657,000	633,000	24,000	.....
New Orl. & No. East	609,000	548,000	61,000	.....
Alabama & Vicksb.	233,000	236,000	.....	3,000
Vicks. Shrev. & Pac.	241,000	237,000	4,000	.....
Clev. Lor. & Wheel.	571,58[illegible]	456,167	115,413	.....
Col. Hock. Val. & Tol.	1,0[illegible]5,024	1,107,457	.....	51,333
Col. Sandusky & Hock.	372,925	264,437	108,488	.....
Conn. & Pass. Lake	7,420	7,659	.....	239
Cryst.	3,093	5,035	.....	1,942
Evansville & Indian'p's	127,376	129,281	.....	1,905
Evansville & Richmond	44,488	44,938	.....	450
Evansville & Terre H.	511,873	492,426	19,447	.....
Georgia Car. & North.	328,349	340,558	.....	12,209
Gt. No.—St. P. M. & M.	5,230,965	4,167,478	1,063,587	.....
Eastern of Minn.	565,189	399,156	146,033	.....
Montana Central.	750,645	689,626	61,019	.....
Hocking Val. & Ohio	23,613	18,378	5,285	.....
Houston & Shenand'h	45,900	55,915	.....	10,016
Internat'l Gt. Northern	1,747,713	1,418,170	329,543	.....
Interoceanic (Mex.)	1,165,269	1,230,903	.....	65,635
Kan. City & No. West	123,957	147,249	.....	24,292
Kan. City & Beatrice	2,529	6,138	.....	3,609
Kan. City Pitts. & Gulf	241,332	181,515	59,817	.....
Kansas City Sub. Belt	113,463	108,801	4,662	.....
Lehigh Valley (N. Y.)	1,794,446	1,660,825	133,611	.....
Long Island	1,743,459	1,784,169	.....	40,710
Los Angeles Term.	84,355	83,140	1,225	.....
Mexican Railway	1,728,338	1,592,102	136,256	.....
Mexican Southern	249,973	284,150	.....	18,177
Mo. Kansas & Texas	5,220,768	4,178,594	1,041,774	.....
Mo. Pac. & Iron Mt.	10,599,211	10,680,562	.....	81,351
Norfolk & Western	4,258,256	4,668,163	.....	409,907
Ohio River & Charles'n	85,602	81,610	3,992	.....
Ohio Southern	325,990	285,918	40,072	.....
Pittsb. Shen. & Lake E.	263,831	171,263	92,568	.....
Quincy Om. & Kan. C.	118,709	112,570	6,139	.....
St Louis & Kan. South.	17,332	12,890	4,442	.....
St. Louis Southwestern	2,295,187	1,969,503	325,684	.....
Sher. Shrev. & South.	157,413	129,297	28,116	.....
Silverton	16,062	13,306	2,756	.....
Texas Pacific	3,091,562	2,929,780	161,782	.....
Tex. Sab. Val. & Northw.	20,092	20,474	.....	382
Toledo St. L. & Kan. C.	795,493	651,976	143,617	.....
Wheeling & Lake Erie.	590,489	525,884	64,605	.....
Total (231 roads)	462,443,561	448,103,238	17,903,799	3,563,476
Net increase (3·20 p. c.)	.....	.....	14,340,323	.....
Miles of road	155.177	154.657	520	.....

In this way we get returns from 231 roads, operating 155,177 miles of line, and having gross earnings of $462,443,561 in 1895, against $448,103,238 in 1894. The interesting feature in this statement is that it shows an improvement in the gross earnings of these roads of only a little over 14 million dollars. A similar statement prepared by us a year ago and covering 153,335 miles of line recorded a loss in the extraordinary sum of $87,914,408, of which hence only about 14 million dollars has now been recovered. We also bring forward again the summary of the more important changes on the separate roads which we gave last week, incorporating in it of course the other roads which the enlarged scope of the tabulations makes necessary.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Pennsylvania (3 r'ds)*	$5,213,817	Bangor & Aroostook	$216,584
Gt. Northern (3 r'ds)	1,270,639	Pitts. & Western	295,743
Mo. Kan. & Texas	1,041,774	Brooklyn Elevated	205,112
Balt. & Ohio (2 roads)	855,812	San. An. & Aran. Pass.	202,779
New York Central	792,577		
Illinois Central	711,683	Total (representing 44 roads)	$19,561,238
Ph. & Read. and C. & I.	705,809		
N. Y. L. E. & West	688,583		
Cler. Cin. Ch. & St. L.	676,890	**Decreases.**	
South. Pac. (4 roads)	621,360	Chic. Burl. & Quincy	$1,286,230
Boston & Maine	600,004	Chic. Rock I. & Pacific	1,261,121
Northern Pacific	592,045	Chic. Mil. & St. Paul	1,138,017
Chesapeake & Ohio	464,369	Chic. & North W.	905,634
At. T. & S. Fe (3 roads)	409,458	Union Pacific (6 roads)	888,861
N. Y. & New Eng.	391,397	Chi. St. P. Min. & Om.	648,445
N. Y. Chic. & St. L.	382,824	Canadian Pacific	581,536
Northern Central	339,284	Norfolk & Western	409,907
Buff. Roch. & Pitts.	333,229	Sav. Fla. & Western	341,789
Wabash	332,944	Central of Georgia	275,902
Int. & Gt. Northern	329,543	Oregon Imp. Co	238,231
St. L. Southwestern	325,684	Kan. C. Ft. S. & Mem.	226,061
Mexican Central	309,960	Jack. Tampa & K. W.	229,417
Chic. & Eastern Ills.	242,563	Manhattan Elevated	215,954
Mexican Internat'l	230,284		
Peoria & Eastern	225,675	Total (representing 19 roads)	$8,646,905
Fitchburg	225,521		
Alleghany Valley	224,129		

* The gross on Eastern lines increased $3,310,599 and on Western lines increased $1,903,218.

We commented on these changes at length last week, and we will only say here that while the list of large gains is very numerous, it appears small alongside the much more formidable array of heavy losses reported in 1894, the Pennsylvania then reporting $12,273,606 decrease, the Atchison $5,336,958 decrease, the Union Pacific $5,161,815 decrease, the Burlington & Quincy $3,815,869 decrease, the Northern Pacific $3,475,470 decrease, the Erie $3,109,301 decrease, the Reading $2,902,551 decrease, the New York Central $2,869,958 decrease, the Baltimore & Ohio $2,800,559, the St. Paul $2,528,089, the Southern Pacific $2,468,235, the Lake Shore $2,434,339, the Chicago & North Western $2,106,132, the Missouri Pacific $2,066,801, &c.

LOW FREIGHT RATES.

PHILADELPHIA, Aug. 28, 1895.

To the Editor of the Financial Chronicle:

DEAR SIR.—In your issue of August 24, 1895, were two able articles dealing with freight rates and the necessity of securing returns that will be more just to holders of railroad securities. As it is a question in which I have taken much interest, I beg leave to call your attention to some official figures that are even more striking than those contained in your last issue.

The Philadelphia & Erie RR., 287 miles, from Sunbury to Erie, Pa., operated by the Pennsylvania RR as its trunk line

to the Lakes, and the essential connecting link of 40 miles in the Northern Central system, reports for the year 1894 a rate per ton per mile less even than the Chesapeake & Ohio. The Philadelphia & Erie *Railroad* figures are, as per report mailed with this, for the years ending December 31.

1894	0·418	1889	0·518
1893	0·444	1888	0·519
1892	0·417	1887	0·543
1891	0·487	1886	0·523
1890	0·475		

It is also surprising to note the *average cost per ton per mile*, namely :

1894	0·321	1889	0·378
1893	0·315	1888	0·320
1892	0·325	1887	0·324
1891	0·318	1886	0·310
1890	0·323		

It will be noted that the cost of operation has been practically the same for ten years, something that is entirely different from other roads in the country, and the reason why the Philadelphia & Erie is in such fine physical condition. It has really been practically double-tracked from earnings charged to expense account.

The figures of 0·468 cents per ton per mile given in your article as the rate received by the Philadelphia & Erie is for the "Division," which includes the Philadelphia & Erie *Railroad*. The latter is really entirely distinct from the Division. The "unabridged" report of the Pennsylvania RR., containing many statistics, shows that the rate on tidewater coal on the Chesapeake & Ohio of 2·93 mills cannot stand as a record for low through freight rates.

On page 91 of the unabridged report of the Pennsylvania Railroad for year 1894 I find that the Philadelphia & Erie Division in 1894 handled 788,198 tons of through freight East, carried 229,089,673 ton miles, for which there was received the small sum of $457,300 18. This is less than two (2) mills per ton per mile for the entire through Eastern freight. The exact figures of 0·199 is the average rate received, including coal and all other commodities.

The figures for the past four years are as follows :

THROUGH FREIGHT ON PHILADELPHIA & ERIE DIVISION.

	East per ton per mile.	*West per ton per mile.*
1894	0·199	0·308
1893	0·264	0·345
1892	0·195	0·363
1891	0·258	0·361

The through rate business is one that is most peculiar for investors to understand, and the CHRONICLE can materially aid a happy solution by publishing statistics.

Yours truly, DAVID S. THOMPSON.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 17, 1895

Money has been in exceptional demand this week, especially on Wednesday, the closing day of the fortnightly settlement on the Stock Exchange. The account to be arranged had extended over 19 days. It was therefore unusually long, and business in the mining market had been on an exceptional scale. It is said that the account in mining shares was the largest that has ever been settled yet—even larger than the famous one when the Stock Exchange completely broke down a couple of months ago.

This time preparations on an adequate scale had been made, and although the work to be done was exceedingly heavy there was no break-down and no serious difficulty. As a matter of course the demand for loans was very eager. On Wednesday as much as 2 per cent was offered for a week and more for a fortnight. The banks, however, were unwilling to increase their loans at the rates offered, and in consequence applications had to be made on a considerable scale for advances from the Bank of England.

The supply of money at the moment is temporarily short. It will be recollected that the great French banks borrowed considerable amounts just before the Chinese loan was brought out in Paris, and at the present rate of exchange it involves a loss to send back the money. Consequently there are delays in getting the remittances to London which had everywhere been anticipated. As trade is slowly improving, and holiday-making is going on, it looks as if we should have a gradual advance in the value of money. But it will be a considerable time before rates rise very much.

The silver market is a little stronger this week on French buying for Tonquin. There is a hope, too, that Japan will buy before long, and therefore speculators are encouraged to hold on. The demand for remittances to India is unexpectedly great. The India Council on Wednesday offered for tender 50 lakhs of rupees, and the applications were for between seven and eight times as much. The whole amount was sold at an average price of 1s. 1¼d. per rupee, and subsequently special sales were made at a slighly higher quotation.

The new Parliament met at the beginning of this week, but no contentious business will be undertaken; and as there is a desire on both sides to vote the money required as quickly as possible, it is expected that the session will close early without any important discussion. There is a better feeling, too, respecting foreign affairs, though the state of South-eastern Europe and Armenia continues to excite some apprehension, and so do the rumors of French activity in many parts of Africa, but more particularly in the direction of the Nile basin. There is a silly newspaper controversy going on between certain British and German journals. The German Emperor is on a visit to this country, and he has been received by all classes and all parties with great favor. Some of our newspapers in referring to his visit used language which was perhaps not quite diplomatic, and this has given offence to certain of the German newspapers which are not very friendly to this country. The matter, however, has no real significance. There is no cause of disagreement between the two countries, and the governments of both may be trusted to act towards each other with courtesy and consideration.

The report that the United States is acting in concert with the United Kingdom in China has been welcomed here very cordially. Even those who dislike too close a connection with other countries desire to see the most hearty friendship and the closest understanding between the two great English-speaking peoples.

As a better feeling respecting international politics has grown up, the Continental bourses have become stronger. Even Spanish securities have recovered somewhat. But the condition of Spain is extremely bad. She is ill able to bear the expenses of the Cuban expedition; and if, as is now reported, 30,000 additional men will have to be sent out, there are grave fears both in London and in Paris that the long-expected financial crisis may be forced on.

In the American market very little is doing, as operators are rendered nervous by the gold shipments from New York. It is understood here that the loan Syndicate will continue to pay gold into the United States Treasury until the period of active exports sets in, in the latter half of next month, and that therefore the gold reserve will be kept well up to the 100-million-dollar limit.

The failure of the City of Melbourne Bank has passed off very quietly in Australia, and it is hoped now that further difficulties may be postponed. But several of the reconstructed banks are in a bad way, and unless they can induce their depositors to accept a lower rate of interest they cannot go on very long.

For the time of the year there is a fair amount of investment going on here in what are considered sound securities; but the real activity is in mining shares. South African are still the main favorites. Every week new companies are being brought out in considerable numbers, and the shares of other companies which had not been registered in London nor regularly issued here are being sold upon the Stock Exchange. That prices are being put up too quickly is quite clear, and that the number of new issues is becoming dangerously large is also evident. But the eagerness of the public all over the Continent, as well as at home, for mining securities is as yet as great as ever. Indeed there is more buying at present for Germany and Austria-Hungary than there has been hitherto, and the French buying shows no sign of abatement. On the other hand, some of the great lending establishments here look upon the market as top-heavy and are beginning to contract the loans that they have hitherto made to it.

There is also a good deal of activity in Western Australian mining ventures, and a great number of new companies are coming out. As the Western Australian district is not fully explored, and as very little is really known respecting the value of the new properties, the Western Australian market is even more dangerous than the South African. The district may be equally rich, but that has yet to be proved.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Aug. 14. £	1894 Aug. 15 £	1893. Aug. 16. £	1892. Aug. 17. £
Circulation	26,436,975	25,900,330	26,632,680	26,149,985
Public deposits	5,981,457	5,189,243	3,772,068	4,031,263
Other deposits	44,441,807	35,285,329	30,474,827	31,755,315
Government securities	14,795,425	12,437,881	13,164,153	11,869,394
Other securities	29,944,662	19,462,679	24,254,890	24,076,743
Reserve of notes and coin	29,292,577	29,013,977	15,009,533	17,481,591
Coin & bullion, both departments	55,987,552	54,914,327	41,642,213	43,631,576
Prop. reserve to liabilities	58⅝	67⅞	43⅝	48 3 16
Bank rate	2 per cent.	2	4	2
Consols, 2¾ per cent	107 7-16	102 1-16	98 1-16	97 1-16
Silver	30⅝d.	29 9-16d.*	30d.	37 9-16d.
Clearing House returns	160,413,000	118,579,000	130,637,000	126,474,000

* August 16.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous four weeks have been as follows:

Rates of Interest at	Aug. 16. Bank Rate.	Aug. 16. Open Market	Aug. 9. Bank Rate.	Aug. 9. Open Market	Aug. 2. Bank Rate.	Aug. 2. Open Market	July 26. Bank Rate.	July 26. Open Market
Paris	2	1½	2	1½	2	1	2	3
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Fine rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Discount Hse's At 7 days' call	Discount Hse's 7 to 14 Days
July 19	2	1 13-16@1⅞	⅝	*	⅝@¾	¾@⅞	⅞@1	½	½	½
" 26	2	1 13-16@1⅞	⅝	1 3-16	1	1¼	1⅛	½	½	½
Aug. 2	2	1⅞	⅝	1	1⅛	⅛	½	½	½	½
" 9	2	1 13-16@1⅞	⅝	⅞@1	1@1⅛	1@1⅛	½	½	½	½
" 16	2	11 16-@⅝	⅝@¾	1	1⅛	1⅛	½	½	½	½

* 1 3-16@13-16.

Messrs. Pixley & Abell write as follows under date of Aug. 15:

Gold.—There is absolutely no inquiry for gold, and all arrivals have been sent into the Bank of England. Cash has received during the week £331,000: Arrivals—Cape Town, £155,000, New York, £846, 000; China, £32,000; total, £853,000.

Silver.—Influenced to some extent by the tenders made in Paris and also by their being considerably more liquid, for the first time for some time past, the price rose to 30⅝d. New York then sold freely, and the market has since fallen to 30⅜d. Arrivals from New York, £165,000. Shipments to Bombay Aug. 9, £79,300.

Mexican Dollars.—Dealings in these coins have taken place at 30¼d., and the quotation to-day is 30⅛d. Arrivals from New York, £8,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 15	Aug. 8	SILVER. London Standard.	Aug. 15	Aug. 8
	d.	d.		d.	d.
Bar gold, fine	77 9	77 9	Bar silver, fine	30⅛	30⅛
Bar gold, containing	77 9½	77 9½	Bar silver, containing		
Span. doubloons	73	73	5 grs. gold	30¼	30⅜
U.S. gold coin	76 9½	76 9½	Cake silver	32¾	32¾
German gold coin	76	76	Mexican dollars	30⅛	30
French gold coin	76 2½				

The following shows the imports of cereal produce into the United Kingdom during the first fifty weeks of the season compared with previous seasons:

IMPORTS

	1894-5	1893-4	1892-3	1891-2
Imports of wheat cwt.	75,529,010	65,057,618	64,591,770	67,009,929
Barley	24,750,414	20,411,060	17,040,410	16,109,657
Oats	15,085,117	13,771,158	13,974,144	14,550,707
Peas	2,242,719	2,247,093	2,156,215	2,671,728
Beans	4,231,272	5,102,918	3,873,200	4,078,306
Indian corn	23,517,674	38,510,310	32,256,775	29,203,600
Flour	18,441,530	20,088,417	20,024,687	19,158,751

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5	1893-4	1892-3	1891-2
Wheat imported cwt.	75,529,010	65,057,618	64,591,770	67,009,929
Imports of flour	18,441,530	18,529,220	20,024,687	19,158,751
Sales of home-grown	20,521,065	20,088,117	25,534,875	30,767,279
Total	114,492,241	103,685,294	110,152,332	116,935,959
	1894-5	1893-4.	1892-3.	1891-2
Aver. price wheat week	24s. 3d	24s. 4d	28s. 3d.	29s. 11d
Average price, season	21s. 2d.	25s. 5d.	26s. 8d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	Last week.	Last year.	1894.	1893.
Wheat qrs.	2,767,000	2,970,000	2,519,000	2,865,000
Flour equal to qrs.	1[illegible],000	284,000	244,000	447,000
Maize qrs	747,000	761,000	372,000	482,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 7/16	30⅛	30⅛	30⅛	30⅛	30 9/16
Consols, new, 2¾ p. cts.	107 11/16	107 11/16	107¾	107¾	107⅞	107 15/16
For account	107¾	107¾	107 13/16	107¾	107⅞	107 15/16
Fr'ch rentes (in Paris) fr.	02 37½	102 35	02 17½	02 12½	102 05	102 10
Atch. Top. & S. Fe	18	19	19⅞	20⅛	20⅜	20⅜
Canadian Pacific	54	55	56	56⅜	56⅜	56⅛
Chesapeake & Ohio	21⅛	21⅜	22	22	22	22¼
Chic. Milw. & St. Paul	74¼	76⅛	77⅜	77⅜	78⅜	77⅜
Illinois Central	104	104½	106¼	107	107	106¼
Lake Shore	154	154	153⅞	155	155	
Louisville & Nashville	62⅝	63	63⅝	64⅜	64⅞	64⅜
Mexican Central 4s	67½	67⅛	69¼	70¼	70¼	
Mo. Kan. & Tex. com.	18	18⅛	19	19¼	18⅞	
N. Y. Central & Hudson	104⅜	104⅜	105	10[illegible]	106⅛	106⅜
N. Y. Lake Erie & West.	9⅜	9⅝	10⅛	10	9⅞	9¼
2d consols	69⅜	71¼	77	76⅛	76	76¼
N. Y. Ont. & Western	17⅜	18⅛	18⅛	18⅜	18⅜	
Norfolk & West'n, pref.	14⅜	14⅜	14⅜	16⅛	15⅞	
Northern Pacific, pref.	17⅞	16⅞	18⅛	9¼	19⅜	18⅞
Pennsylvania	55⅛	55¼	55⅝	56	56⅛	56¼
Phil. & Read., per share	9⅛	9⅝	9⅜	9⅜	9⅜	9⅛
Southern Ry., com.	13⅜	13⅞	14¼	14½	14⅜	
do pref'd	42	42	42⅜	43⅛	43	43
Union Pacific	13½	13⅜	14⅜	15⅛	15½	15⅜
Wabash, pref	22	22¼	22⅜	24¼	23¾	24½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods August 22 and for the week ending for general merchandise August 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week	1892	1893	1894	1895
Dry Goods	$2,554,742	$2,260,437	$1,480,613	$3,226,814
Gen'l merchdise	3,847,788	6,281,198	5,864,028	7,117,167
Total	$6,306,530	$8,541,635	$7,264,641	$10,343,981
Since Jan. 1				
Dry Goods	$93,887,157	$93,879,110	$84,941,857	$98,146,530
Gen'l merchdise	292,784,308	310,214,236	231,088,243	243,226,106
Total 34 weeks	$378,171,745	$404,093,346	$285,029,100	$341,362,636

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893	1894.	1895.
For the week	$6,481,905	$8,336,507	$6,754,304	$6,738,623
Prev. reported	253,946,459	234,664,952	235,[illegible]25,784	214,322,756
Total 34 weeks	$260,428,364	$241,[illegible]01,359	$242,280,088	$220,981,379

The following table shows the exports and imports of specie at the port of New York for the week ending August 24 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$3,498,700	$20,471,988	$959,911	$15,741,724
France	980,000	13,[illegible]70,073	.....	4,603,988
Germany		5,[illegible]00,000	.....	1,527,191
West Indies	12,000	7,531,046	.....	412,711
Mexico	.....	.....	.....	45,849
South America	.....	955,954	1,500	343,347
All other countries	.....	261,484	.....	66,230
Total 1895	$4,478,700	$48,291,315	$961,411	$22,741,040
Total 1894	587,500	49,[illegible]22,296	301,[illegible]55	12,6[illegible]3,948
Total 1893	40,000	68,735,337	7,923,459	44,248,941

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$880,542	$22,984,590	$6,326	$55,572
France	.....	.....	.....	3,451
Germany	.....	16,142	.....	6,168
West Indies	456	135,015	14,112	260,048
Mexico	.....	300	9,241	365,244
South America	.....	695,292	13,100	566,071
All other countries	.....	29,534	.....	18,136
Total 1895	$881,028	$23,852,632	$42,779	$1,274,690
Total 1894	614,200	22,647,479	1,948	1,137,979
Total 1893	718,224	20,811,194	111,292	2,478,148

Of the above imports for the week in 1895 $9,735 were American gold coin and $44 American silver coin. Of the exports during the same time $3,487,200 were American gold coin.

—Messrs. A. N. Chandler & Co., Philadelphia, advertise in our STREET RAILWAY SUPPLEMENT the first mortgage 5 per cent bonds of the Rapid Railway. This is a Detroit street railway, the particulars concerning which may be found in the STREET RAILWAY SUPPLEMENT issued to-day.

—The Columbus & Hocking Coal & Iron Company Bondholders' Committee, of which M. L. Scudder is the chairman, has prepared an agreement and invites deposits of bonds with the Central Trust Company. Foreclosure, it is said, is unavoidable.

Breadstuffs Figures Brought From Page 383.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug 24. 1895, and since August 1, for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	58,312	324,316	2,209,310	1,386,883	41,950	18,570
Milwaukee..	47,975	215 800	17,550	158,000	64,800	24,120
Duluth.	101,460	[illegible]	...	1,135	7,534	.....
Minneapolis	.....	1,090,440	7,630	.....	.....	
Toledo... ..	1,266	308,900	61,400	13,400	1,200	18,700
Detroit..	2,650	197,818	13,346	35,015	.....	..
Cleveland..	1,094	25,681	7,891	30,269	700	
St. Louis. ...	18,350	497,150	127,930	242,510	154	2,800
Peoria.....	5,200	32,100	249,725	470,650	5,600	600
Kansas City	..	36,644	.....	.....	... ..	.
Tot. wk. '95.	237,407	3,029,064	2,694,783	2,337,867	121,838	64,790
Same wk. '94.	340,836	5,698,096	1,223,495	3,333,579	577,700	54,740
ame wk. '93.	292,347	2,724,270	2,853,452	3,166,492	23,558	79,629
Since Aug. 1.						
1894-95....	859,818	10,045,807	8,522,360	9,214,496	235,020	294,316
1893-94....	1,167,180	22,939,729	5,517,150	11,262,191	929,398	168,815
1892-93....	1,081,398	12,667,517	9,764,541	10,562,345	179,146	321,025

The receipts of flour and grain at the seaboard ports for the week ended Aug. 24, 1895, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye bush.
New York.....	102 542	495,100	753,075	242,500	975	975
Boston.....	39,774	88,847	224,206	96,615	700	....
Montreal.	72,575	157,903	77,751	2,000	....	.....
Philadelphia.....	36,465	71,829	101 944	120,959	800	.....
Baltimore.....	71,337	196,096	121,948	62,712	.....	12,143
Richmond.....	3,100	22,916	19,214	17,160	.. ..	.....
New Orleans	13,306	1,275	73,252	15,305	.....	...
Total week.. ..	339,090	1,034,166	1,371,390	557,282	2,475	13,118
Week 1894..... ...	406,626	1,814,010	762,535	2,037,543	1,400	6,033

The total receipts at ports named in last table from Jan. 1 to Aug. 24 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour. .....bbls.	10,139,218	12,721,593	12,194,698	11,979,474
Wheat .....bush.	21,517,214	31,390,045	62,886,679	73,544,813
Corn	27,376,056	35,238,716	35,469,876	67,661,232
Oats	25,450,348	26,268,029	30,241,127	35,428,435
Barley . .....K.....	1,548,170	1,787,839	2,711,041	3,089,710
Rye..	258,075	214,607	843,217	2,905,174
Total grain...	76,149,863	94,899,236	132,151,940	182,629,364

The exports from the several seaboard ports for the week ending Aug. 24, 1895, are shown in the annexed statement

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York.....	403,497	722,826	62,524	223,976	.....	1,478
Boston.....	32,648	140,533	24,957	19	.....	.....
Philadelphia.....	32,000	51,969	31,007	....	.....	.....
Baltimore.....	256,608	72,857	48,474	.....	.....	.....
New Orleans.....	883	50,376	3,940	270	.....	....
Newport News.....	24,000	....	5,677	.....	.....	
Montreal	171,913	95,235	30,930	.....	.....	8,764
Total week.....	937,549	1,133,798	207,509	224,286	.....	10,242
Same time 1894.....1,621,838		67,490	238,428	7,283	....	12,090

The destination of these exports for the week and since Sept. 1, 1894, is as follow. We add the totals for the corresponding periods of last year for comparison:

	—Flour.—		—Wheat.—		—Corn.—	
Exports for week and since Sept. 1 to—	Week Aug. 24. bbls.	Since Sept. 1, 1894. bbls.	Week Aug. 24. bush.	Since Sept. 1, 1894. bush.	Week Aug. 24. bush.	Since Sept. 1, 1894. bush.
United Kingdom	141,939	8,067,679	669,134	30,077 489	738,141	20,564,769
Continent.....	10,056	1,176,875	180,671	13,451,191	346,994	9,375,338
S. & C. America.	42,695	1,304,477	.....	25,542	2,135	196,987
West Indies....	6,104	1,164,728	... .	11,120	20,788	631,936
Brit. N. A. Col's.	4,110	397,852	.....	2,870	5,000	140,525
Other countries..	2,601	39,381	57,744	212,323	790	49,573
Total..... ...	207,509	12,150,792	927,549	43,780 535	1,133,798	30,959,158
Total 1894.....	238,428	13,356,481	1,621,838	55,995,302	67,490	50,389,898

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 24, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.....	3,415,000	141,000	886,000	.....	.....
Do afloat.....	24,000	....	24,000	.....	....
Albany	....	25,000	55,000	.....	.....
Buffalo	1,076,000	328,000	206,000	39,000	7,000
Do afloat.....	....	....	....	.....	.....
Chicago	14,513,000	1,021,000	637,000	94,000	.....
Do afloat	.....	....	.....	.....	.....
Milwaukee.....	352,000	.....	.....	6,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,377,000	.....	24,000	15,000	15,000
Do afloat	.....	.....	.....	.....	.....
Toledo.....	1,151,000	198,000	49,000	96,000	.....
Detroit.....	398,000	66,000	26,000	20,000	.....
Oswego.....	60,000	.....	.....	.....	.....
St. Louis.....	1 305,000	254,000	168,000	7,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	40,000	41,000	6,000	18,000	.....
Boston.....	227,000	216,000	68,000	.....	1,000
Toronto.....	5,000	....	5,000	.....	.....
Montreal.....	64,000	2,000	123,000	.....	.....
Philadelphia.....	405,000	73,000	175,000	.....	.....
Peoria.....	22,000	41,000	179,000	....	.....
Indianapolis.....	277,000	48,000	16,000	.....	.....
Kansas City.....	787,000	34,000	2,000	2,000	.....
Baltimore.....	757,000	84,000	135,000	40,000	.....
Minneapolis.....	4,577,000	6,000	50,000	28,000	13,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River.	.....	8,000	46,000	.....	.....
On Lakes.....	1,065,000	1,968,000	610,000	25,000	.....
On canal and river...	592,000	125,000	229,000	..	.....
Total Aug. 24, 1895.	35,069,000	5,287,000	3,719,000	390,000	46,000
Total Aug. 17, 1895.	36,893,000	4,293,000	3,631,000	304,000	218,000
Total Aug. 25, 1894.	64,771,000	3,038 000	6,097,000	290,000	283,000
Total Aug. 26, 1893.	57,939,000	5,349,000	3,017,000	339,000	401,000
Total Aug. 27, 1892	34,950,000	7,578,000	5,281,000	411,000	333,000

—Mr. C. W. Haskins, the expert whose advertisement appears in the CHRONICLE, is now supervising the investigation of the Dock Department for the City of New York. Mr. Haskins has had numerous engagements for making examinations that required superior skill and refers to many prominent people with whom he has held business relations. Mr. Haskins and his associate, Mr. E. W. Sells, were the experts who recently spent nearly two years in the preparation of a revised plan for conducting the accounting system of the United States Government for a joint commission of Congress. This plan, as is generally known, was adopted and has been highly spoken of.

—Attention is called to Bridgeport Traction 5 per cent bonds offered at 103 and interest by Messrs. Redmond, Kerr & Co., who have sold all but $250,000 out of the whole issue of $1,500,000. Full particulars will be found in the advertisement in our STREET RAILWAY SUPPLEMENT issued to-day.

—Messrs. W. J. Hayes & Sons, Cleveland and Boston, offer Haverhill (Mass.) and Waterbury (Conn.) fours, Portland (Oregon) sixes, Cincinnati Electric Street Railway fives and other issues.

—Remond, Kerr & Co. offer to investors a selection of guaranteed stocks and bonds, bearing from 4 to 9 per cent interest, as advertised in another column.

Messrs. N. W. Harris & Co.'s September municipal bond list will be ready in a few days. It can be had at their office, 15 Wall Street, New York.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	.....	115
Con. 5s, g., 1931..A&O	107	...	D. D. E. B. & Bat'y—Stk.	167	172
Impt. 5s, g., 1934..J&J	85	....	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	§103½	105
1st mort., 7s, 1900.J&J	§110	112	Eighth Avenue—Stock...	320	335
B'way & 7th Ave.—Stock.	195	200	Scrip, 6s, 1914	103	
1st mort., 5s, 1904.J&D	§106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man. & St. N. Av.	54	58
B'way 1st, 5s, guar. 1924	§112	....	1st mort. 6s, 1910. M&S	§115	....
2d 5s, int. as rent'l. 1905	§104½	106½	2d mort. income 6s. J&J	53½	58
Consol 5s, 1943...J&D	114¾	115¼	Long Island Traction...	14	14½
Brooklyn City—Stock...	177	179	Lex. Ave. & Pav. Ferry 5s.	113½	114
Consol. 5s, 1941...J&J	115	116	Metropolitan Traction...	101½	101½
Bklyn. Crosst'n 5s. 1903	105	....	Ninth Avenue—Stock...	152	.....
Bkl'n. Q'ns Co. & Sub. 1st	§102½	105	Second Avenue—Stock..	157	162
Bklyn. C. & N'wt'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	108	
5s, 1939.....	§110	.....	Debenture 6s, 1909. J&J	103	104½
Brooklyn Traction.....	15	17	Sixth Avenue—Stock....	210	215
Preferred.....	64	66	Third Avenue—Stock...	193	195
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	121¾	122
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	
Cen. Pk. N. & E. Riv.—Stk.	162	165	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902...J&D	§114½	.....	Union Ry—Stock	103	108
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§103½	105½
1st mort., 1898 ...A&O	100	.....	Westchest'r, 1st, gu., 5s.	§100	102

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130¼	....	People's (Brooklyn).	96	.....
Central.....	150	160	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	91	94	Metropolitan (Brooklyn).	175	.....
Bonds.....	100	104	Williamsburg.....	210	.....
Citizens' (Brooklyn)	75	....	1st 6s.....	105	108
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	180	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	...
Mutual (N. Y.	170	.....	Equitable.....	195	197
Nassau (Brooklyn).....	220	.....	Bonds, 6s, 1899	106	....
Scrip.....	100	.....	St. Paul.....	66½	69
N. Y. & East Riv. 1st 5s..	94½	95	Bonds, 5s.....	§89	90¾
Preferred	54¾	55½	Standard pref. ...	106½	109
Common.	30½	32	Common.....	65½	68½
Consol. 5s	77	78	Western Gas .	64½	68½
			Bonds, 6s..	§95	96

§ And accrued interest.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
40 Irving Nat. Bank.....142¾	20 Mechanics' B'k of B'klyn.250
126 Home Ins. Co 148-150	100 N. J. Southern Ry. Co..
302 Broadway Ins. Co. ...110-117	100 Cumberland C. & I. Co.
10 H. B. Claflin Co., 1st pref. 97⅝	400 Boston Hartford & Erie RR. Co..... .... $95
35 H. B. Claflin Co., 2d pref. 97¾	$10,000 Selma Rome & Dalton RR. Co. 8% inc. b'ds.
110 H. B. Claflin Co., com.... 95	$5,000 State of South Car. 6s, 1888. Jan '72 coup. on
18 St. Nicholas Bank.....$8 lot.	*Bonds.*
10 Williamsburg City Fire Ins. Co..... ....325½	$5,000 Chickamauga Coal & Iron Co. and Chicamauga & Durham RR. Co. 1st 6s, 1906. July 1893 coupons on... 11
35 Thurber-Whyland Co., pref. ... . $8 lot.	$62,000 La Follette Coal & Iron Co. 1st mort. bonds. (Hypothecated).....$5 per bond
80 Oriental Bank..... .....204½	
16 Ches. & O. RR. Co., 1st pf. $5 Ches. & O. RR. Co., 1st pref. scrip. $61	
25 N. Y. Loan Impt. Co..... 38	
30 Gallatin Nat Bank..... 305	

Banking and Financial.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - - NEW YORK

INVESTMENT SECURITIES.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 *State Street, Albany.*

INVESTMENT SECURITIES

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. & Northwest prefquar.) ..	1¾	Oct.	4 Sept. 17 to Oct. 4
Miscellaneous.			
N.Y. & East River Ferry (quar.).	1	Sept.	16 Sept. 6 to Sept. 15

WALL STREET, FRIDAY, AUGUST 30, 1895.—5 P. M.

The Money Market and Financial Situation.—The announcement on Monday of the Erie plan of reorganization was the most notable event of the week in financial circles, and has had a marked effect upon the market for railroad securities at home and abroad. The plan is very favorably regarded and gives promise of a speedy consummation. It has been reported that a new Reading plan is practically completed and will be announced next month.

Among other features of interest the foreign exchange market is conspicuous The weakness noted in our last issue has disappeared, and the conditions which had previously prevailed have returned. There is a dearth of bills of all classes, and gold shipments have continued. The Syndicate has also made deposits of gold in the Sub-Treasury to reinforce the Government reserve.

Included in the reports of railroad earnings, which reflect the larger volume of general business of the current year as compared with 1894, the figures given out this week by the Pennsylvania Company are suggestive. They show a gross increase of earnings for the seven months ending July 31 amounting to $6,506,859. Of this amount the company has paid out for increased operating expenses over $4,000,000, leaving a net increase of $2,427,047.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day's rate on call was 1 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent

The Bank of England weekly statement on Thursday showed an increase in bullion of £817,211, and the percentage of reserve to liabilities was 60·12 against 59·17, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,646,000 francs in gold and 193,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 24 showed a decrease in the reserve held of $4,622,400 and a surplus over the required reserve of $37,566,675 against $41,268,875 the previous week.

	1895. Aug. 24.	Differences from Prev. week.	1894. Aug. 25.	1893. Aug. 26.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	71,512,100	.....	71,272,400	71,544,400
Loans & disc'ts	383,542,700	Inc. 2,277,300	488,163,700	467,807,400
Circulation	13,349,600	Inc. 85,200	9,736,700	8,780,200
Net deposits	377,554,500	Dec. 3,683,400	385,745,800	370,479,200
Specie	66,208,500	Inc. 519,900	90,744,800	62,900,900
Legal tenders..	114,741,900	Dec. 5,141,700	122,420,300	72,951,400
Reserve held	180,950,300	Dec. 4,622,400	213,165,100	135,852,300
Legal reserve....	144,388,625	Dec. 922,500	146,449,450	92,619,975
Surplus reserve	37,566,675	Dec. 3,700,200	66,718,650	Dfc. 6,737,675

Foreign Exchange.—The market for foreign exchange has been dull, with a hardening tendency as the week has advanced. The offerings of all classes of bills are very light and the limited demand is met in part by gold shipments. The total shipments of gold during the week are $3,300,000 including $2,000,000 going to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89@4 89¼; demand, 4 90@4 90¼; cables, 4 90⅛@4 90⅜.

Posted rates of leading bankers are as follows:

Aug. 30.	Sixty Days.	Demand.
Prime bankers sterling bills on London..	4 89@4 90	4 90@4 91
Prime commercial	4 88@4 88½	.....
Documentary commercial.....	4 87@4 88	.....
Paris bankers' (francs)	5 16¾@5 16¾	5 15⅜@5 15⅝
Amsterdam (guilders) bankers.	40⅜@40⅜	40⅜@40⅜
Frankfort or Bremen (reichsmarks) b'kers'	95⅞@95⅞	95⅞@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial $1 25 discount; Chicago, 40c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been unusually dull but firm. Closing prices have been as follows:

	Interest Periods	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.	Aug 29.	Aug. 30.
2s. ..... reg.	Q.-Mch.	*96⅛	96⅛	96⅛	96⅛	96⅛	96⅛
4s, ... reg	Q.-Jan.	*112¼	112¼	112¼	112¼	112¼	112¼
4s, 1907..... coup.	Q.-Jan.	*112¼	112¼	112¼	112¼	112¼	112¼
4s, 1925..... reg.	Q.-Feb.	*122½	122½	123	123¼	123	123⅜
4s, 1925..... coup.	Q.-Feb.	*122½	122½	123	123¼	123	123¼
5s, 1904..... reg.	Q.-Feb.	*115⅜	115⅜	115½	115½	115½	115⅜
5s, 1904..... coup.	Q.-Feb.	*115⅜	115⅜	115½	115½	115½	115⅜
6s, cur'cy,'95. .reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'96...reg.	J. & J	*101	*101	*101	*101	*101	*101
6s, cur'cy,'97. .reg.	J. & J	*103	*103	*103	*103	*103	*103
6s, cur'cy,'98...reg.	J. & J	*106	*107	*107	*107	*107	*107
6s, cur'cy,'99....reg.	J. & J.	*109	*109	*109	*109	*109	109
4s, (Cher.)1896.reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.)1897.reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.)1898.reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.)1899.reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts	Payments	Balances		
			Coin	Coin Certs.	Currency
	$	$	$	$	$
Aug. 24	3,431,699	2,376,982	90,358,266	1,173,533	81,857,162
" 26	8,420,271	2,327,28	88,549,465	1,414,020	88,218,461
" 27	3,031,546	2,541,663	90,215,6?6	1,415,567	88,642,556
" 28	3,427,147	2,632,592	90,161,702	1,812,126	89,042,556
" 29	2,867,848	2,346,102	90,988,701	1,450,288	90,169,141
" 30	2,411,37.	2,368,079	89,521,137	1,238,733	91,850,354
Total	25,189,884	14,593,304	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 87 @$4 92	Fine silver bars...	— 67¼@ — 67¾
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks.	4 7n @ 4 85	Mexican dollars ..	— 53½@ — 54
25 Pesetas	4 80 @ 4 89	Do uncom'cial..	— — @ — —
Span. Doubloons.	15 50 @15 75	Peruvian sols.....	— 49 @ — 52
Mex. Doubloons	15 50 @15 75	English silver....	4 85 @ 4 92
Fine gold bars....	par @¼ prem.	U.S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—The limited sales of State bonds at the Board include $32,500 Virginia fund. debt 2-3s of 1991 at 63⅜ to 63¼ and $1,000 No. Carolina con. 4s at 108.

The railroad bond market has developed unusual activity and strength, and reflects the favor with which the public regards the progress now being made in the reorganization of insolvent companies and confidence in the future of railroad interests in general.

The prominent features are Chic. & Erie 1sts and New York L. E. & Western 2d con. rects., which have advanced about 7 and 6 points respectively since the Erie plan was announced. The various Atchison issues have advanced from 1 to 4 points within the week, and Kan. Pac. 1sts and Mo. Kan. & Tex. 2ds are over 3 points higher than our last quotations. Northern Pacifics have been favorably affected by its increased earnings and better prospects. The Reading issues are all higher on the report that its reorganization plan will be announced next month. Sav. & West. 1st rects. are about three points higher, as the provisions of the Central of Georgia plan are favorably regarded.

Other active bonds which have advanced include C. H. V. & T. 5s, Rio G. West. 1sts, S. A. & A. P. 4s, Southern Ry. 5s and U. S. Cordage rects.

Railroad and Miscellaneous Stocks.—The market for railroad stocks was strong during the early part of the week on a largely increased volume of business, and in several cases the prices reached were the highest of the year. This was especially true of the grangers and some of the low-priced stocks. In this movement St. Paul took the lead both in activity and advance, selling at 77⅝ on Thursday. Burlington & Quincy sold at 92½ on Wednesday, but its report of July earnings was disappointing and it has declined to 91. Rock Island and North West. each advanced about 2 points. The coal stocks have been dull, but Central of N. J. has gained over 3 points. The London market for Americans has been strong, and stocks which are dealt in abroad have made substantial gains, including Louisville & Nashville, Northern Pacific pfd., Erie and the Atchison shares. The Chic. St. P. Minn. & Omaha stock has been more active than usual and advanced over 3 points.

With the increased interest in the railroad list the industrials have been less prominent than of late. American Tobacco has continued weak under heavy liquidation, and it was reported that the Attorney-General of the State would institute proceedings against the company under the anti-trust law. American Sugar sold down to 106⅞ on Monday and closes at 110⅝. The U. S. Leather shares have been dull and weak, as the dividend has been passed. Tenn. Coal & Iron has been a strong feature on the improvement in the iron trade and has moved up about 4 points. General Electric and Pacific Mail have each made an advance, while Chicago Gas and Distilling have been steady.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST* 30, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30	STOCKS	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
177⅜ 18	18⅛ 19	19¼ 20	20⅛ 20¾	20¼ 20⅝	20 20⅜	At. Top & S. Fe, 3d instal. pd	95,061	8½ Jan. 30	20¾ Aug. 28
32⅞ 33½	33⅜ 33⅞	34½ 35⅛	35⅜ 36	35¼ 35¾	34⅛ 35¼	Do. pref., when issued	13,440	31 July 25	36 Aug. 28
1⅛ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1⅝	1⅝ 1⅝	1⅝ 1⅝	Atlantic & Pacific	1,203	½ Feb. 27	2 May 13
64 64	*64 65	65 65¼	65½ 65⅞	65⅜ 65⅜	65⅜ 65⅜	Baltimore & Ohio	1,645	49 Mar. 8	65⅞ Aug. 28
*53⅜	*53½	55⅛ 55⅛	56 56	56⅛ 56⅛	*55¾ 56⅛	Canadian Pacific	525	33 Mar. 8	60 July 13
55¾ 55¾	56 56¼	56¼ 56½	56⅜ 56⅝	56⅜ 57⅛	57 57½	Canada Southern	7,450	48 Jan. 30	57½ Aug. 29
106 106	106¼ 107⅛	107 108	107⅜ 109¼	109¾ 109¾	109¼ 110⅜	Central of New Jersey	7,922	81½ Feb. 18	110⅜ Aug. 30
*18⅛ 18⅜	*18¼ 18⅞	18⅞ 18⅞	*19⅜ 20	19½ 19½	*19¼ 20	Central Pacific	310	12⅞ Feb. 6	20¾ May 13
20⅞ 20⅞	21 21⅛	21 21½	21⅝ 21⅞	21¾ 21⅞	21⅛ 21¾	Chesapeake & Ohio	4,941	16 Jan. 29	23⅜ May 11
*160	*160	*160	*160	*160	165 165	Chicago & Alton	30	147 Jan. 9	160 July 9
90 90¾	90½ 91⅛	91 92	91¾ 92⅜	91¼ 92	90⅞ 91⅜	Chicago Burlington & Quincy	69,919	69 Mar. 4	92⅝ July 29
..	*53 54½	....	....	....	53½ 53½	Chicago & Eastern Illinois	50	50 Jan. 12	57 May 8
*103 104	*103 104	104 104	104 104¾	104⅞ 105	104¾ 104⅞	Do pref.	2,035	90 Jan. 31	105 Aug. 29
72⅞ 73½	73¾ 75⅛	75½ 76¾	76⅛ 77¼	76⅝ 77⅝	76⅜ 77¼	Chicago Milwaukee & St. Paul	207,087	53⅞ Mar. 9	77⅝ Aug. 29
129 129	129 129	129¼ 129¼	129½ 129½	129⅝ 129⅝	129¼ 129½	Do pref	1,298	114¾ Mar. 29	129⅝ Aug. 29
103¾ 104⅜	104¾ 105½	105⅜ 106⅛	106 106⅜	105⅝ 106⅝	105½ 106⅛	Chicago & Northwestern	31,811	87⅜ Mar. 4	106⅝ Aug. 29
146¾ 146¾	*146 ..	*146½ 148	147 147½	*147 148	....	Do pref.	220	137 Feb. 14	146½ July 24
81½ 82	82 83	83 84⅛	83⅛ 84⅜	83⅛ 84⅛	83 83⅞	Chicago Rock Island & Pacific	60,324	60½ Jan. 3	84⅜ Aug. 28
42⅜ 42½	42½ 44	44 44½	44¼ 45	44⅝ 46	45 45¼	Chicago St. Paul Minn. & Om	10,975	28¾ Mar. 8	46 Aug. 29
*116 122	*120 124	*120 123	*120 125	122 122	*120 124	Do pref	10	104 Mar. 30	120½ July 29
40 49⅜	49 49½	48⅞ 49¾	49 50	49⅛ 49⅝	48¾ 49¼	Cleve. Cincin. Chic. & St. L.	11,960	35⅛ Feb. 13	50 Aug. 28
94 95	95 96	97¼ 97½	97 97	*95 97	97⅛ 97⅛	Do pref	655	82 Jan. 10	97 Aug. 28
*25 25½	25 25¼	*24¾ 25¼	25¼ 25¼	24⅝ 25⅛	25 25	Columbus Hocking Val. & Tol	860	16 Jan. 29	27⅞ Apr. 1
*62 68	*62 66	64½ 65½	*62 66	*62 66	*62 66	Do pref.	100	55 Jan. 9	69¾ Mar. 27
131⅛ 132	131⅞ 132⅛	131 132¼	‖130½ 132¼	131 131	131 131	Delaware & Hudson	2,517	123 Mar. 9	133½ Jan. 18
*163¼ 164	163¾ 163¾	163 163⅜	*162 163½	162½ 162½	*161⅛ 162¼	Delaware Lackawanna & West	500	155¾ Mar. 8	166½ Jan. 18
*15⅜ 15⅜	..	16 16¾	16⅛ 17	16¼ 16¼	*16 16½	Denver & Rio Grande	2,170	10⅛ Jan. 29	17 Aug. 28
*48¼ 48¾	48¾ 48¾	49⅜ 51⅜	52⅛ 53	52⅛ 52⅝	52 52½	Do pref	7,618	32¾ Jan. 29	53 Aug. 28
*40 41	*40 41	*40 41	40 40	*38 41	*35 40	Evansville & Terre Haute	250	30 Feb. 20	51 May 11
*125 130	128¼ 128½	*127 130	*126 130	*127 130	*127 130	Great Northern, pref	100	100 Jan. 28	134 June 20
102 102	102 102	103 104	104⅛ 104⅛	104½ 104⅞	104⅛ 104⅞	Illinois Central	1,660	81⅛ Jan. 4	104⅞ Aug. 29
*10¾ 11	11 11⅛	*11 11¼	11¼ 11¼	11⅛ 11⅛	11¼ 11¼	Iowa Central	830	5⅜ Jan. 28	11¼ June 13
*35½ 37	36 36¾	*36 36¾	36¼ 36¼	36⅜ 36⅜	37⅞ 37⅞	Do pref.	280	19 Jan. 31	37⅞ Aug. 30
27½ 27⅞	27½ 27½	27⅜ 27⅝	26⅝ 27½	26½ 27	26 26	Lake Erie & Western	2,810	15¼ Feb. 11	28 July 23
81⅛ 82⅞	81¼ 81¼	81 81¼	80¾ 81	80 80¼	80 80	Do pref.	1,662	69 Jan. 28	85 June 26
151 151	151 151	151 151	*150½ 152½	151⅜ 151⅜	151 151	Lake Shore & Mich. Southern	319	134½ Jan. 2	153½ July 23
*85 87½	*85 87½	*85 87½	85¼ 85¼	*85 87¼	85¼ 85¼	Long Island	200	83½ Apr. 19	88¼ Jan. 5
15 15	15 15	15⅛ 15⅛	15⅛ 15⅜	*15½ 16	15⅜ 15⅜	Long Island Trac., 1st ins. pd.	912	5 Mar. 25	17½ July 29
61¼ 61⅜	61⅜ 61⅞	62⅜ 63⅜	63⅛ 63⅞	63¼ 64	63⅛ 63⅜	Louisville & Nashville	31,340	46⅞ Mar. 12	64 Aug. 29
*8¾ 9½	*9 9½	9 9	9 9⅜	8½ 8½	9¼ 9¼	Louisv. New Alb. & Chicago	437	6 Mar. 6	10¾ May 24
26½ 26½	26⅝ 26⅝	26⅞ 26⅞	26¾ 27⅛	26¼ 26¼	26¾ 26⅞	Do pref.	1,042	20 Jan. 4	29¼ May 18
114¼ 114¾	114¾ 115¼	114⅝ 115¼	114⅜ 115¼	114⅞ 115¼	114¼ 114¼	Manhattan Elevated, consol.	3,778	104 Jan. 2	119⅞ May 7
*101½ 102	101⅞ 101⅞	102¼ 102¼	102 102	102 103	102½ 102½	Michigan Central	1,134	91⅜ Mar. 4	103 June 18
24⅜ 25¼	25 25⅛	24⅜ 24⅞	24⅜ 24⅞	24⅞ 25	25 25	Minneapolis & St. Louis	3,688	14 May 23	25⅜ Aug. 23
....	85¼ 85¼	84⅞ 84⅞	84⅜ 84⅞	*84½ 85	84⅜ 84⅜	Do 1st pref.	675	79 May 23	88 June 19
57 57½	57 57	56½ 57	56¼ 57	56⅜ 58⅛	57⅜ 58½	Do 2d pref.	5,207	39½ May 23	58½ Aug. 30
*17½ 18	17⅜ 17⅞	18¼ 18⅝	18⅝ 18¾	18⅜ 18½	18½ 18½	Missouri Kansas & Texas	3,630	12½ Jan. 30	19 June 26
37⅛ 37¼	37½ 37⅞	37⅞ 38⅛	37⅞ 38¼	37⅞ 38¼	37⅞ 38⅜	Do pref.	12,032	21¾ Jan. 29	39 July 8
38⅛ 38½	38½ 39⅜	38⅛ 39⅜	39⅜ 39⅞	39½ 40	39⅜ 39¾	Missouri Pacific	33,460	18⅝ Mar. 11	40 Aug. 29
*24 25	25 25	24½ 24½	24½ 25	25 25	*24¾ 25½	Mobile & Ohio	9 0	13½ Mar. 20	27 May 31
*70 90	*70 90	* 0 90	*70 90	*70 90	*70 90	Nashv. Chattanooga & st. Louis	..	64 Jan. 29	70 Jan. 18
102⅜ 102⅜	102¼ 102⅝	103 103¼	103¼ 104⅝	104¼ 104½	104¼ 104½	New York Central & Hudson	5,162	92⅝ Mar. 15	104⅝ Aug. 28
*16½ 17	17 17	17 17	*16¾ 17¼	17¼ 17¼	*16¾ 17¼	New York Chicago & St. Louis	525	11½ Feb. 20	18¼ May 13
*70 73	73 73	*73 80	*72 80	72¾ 72¾	*72 80	Do 1st pref.	121	65 Apr. 23	73 Aug. 26
*30 34	32½ 33½	33½ 33½	*33½ 34	*33 34	*33 34	Do 2d pref.	556	24 Feb. 21	34¼ May 17
*8 8½	8½ 9	10⅛ 10½	9⅝ 10⅛	9¼ 9⅝	9¼ 9⅝	New York Lake Erie & West'n	9,065	7¼ Mar. 9	14¾ May 13
*20½ 22	22 22⅛	27 27	....	27 27	26 26	Do pref.	500	16 Feb. 26	32⅞ June 15
62 62⅛	63½ 64	*61 64	63½ 63½	62¼ 62¼	*61 64	N. Y. & N. E., tr. recs. all ins. pd	1,200	29 Jan. 29	65½ Aug. 15
200½ 201	201⅛ 202½	202 203¼	*202 204	*202 204	....	New York New Haven & Hart.	58	193 Mar. 20	214 June 18
*17¼ 17¾	17½ 17½	17¾ 17⅞	17¾ 18⅛	17¾ 18	17⅞ 17⅞	New York Ontario & Western	4,100	15⅜ Jan. 3	19¼ May 11
13¾ 13¾	13½ 14	13¾ 14¼	14 14	13¾ 14⅛	13¾ 13¾	New York Susq. & West., new.	7,715	6⅞ June 7	14⅜ Jan. 21
32⅜ 32⅜	32½ 32⅞	33 33½	34 35⅛	34⅜ 35⅝	34¼ 35	Do pref.	11,645	21 June 10	43½ Jan. 18
*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	4 4¼	4 4½	*4 4½	Norfolk & Western	1,000	2 Mar. 5	6½ May 13
*13¼ 14⅜	14 14	*14⅜	*15¼	*15⅛ 16	*14½ 15¼	Do pref.	100	9⅝ Mar. 4	19⅜ Jan. 18
4⅝ 4⅞	*4½ 4⅞	5 5	5 5⅝	5¼ 5¼	5⅛ 5⅜	Northern Pacific	3,520	2½ Jan. 28	8½ May 13
16 17¼	16⅜ 17	17⅞ 20	18¼ 19⅜	18¼ 18⅞	18⅝ 18⅞	Do pref.	18,427	13 Feb. 27	27 May 11
*21 27	*20 28	20½ 20½	*23 28	*22 28	*22 28	Oregon R'y & Navigation Co.	5	17 Apr. 5	32 June 11
10⅝ 10⅝	*10 11	10⅞ 11	*11 11½	11½ 11⅜	11¾ 11⅜	Oregon Sh. Line & Utah North	1,530	3⅜ Jan. 29	11¾ Aug. 29
*6⅜ 6½	6½ 6½	6⅝ 6⅝	6⅝ 6⅝	6⅜ 6⅜	*6½ 6⅜	Peoria Decatur & Evansville	500	3 Feb. 4	7 May 13
18½ 18⅜	18⅝ 19	18⅞ 19⅝	19⅛ 19⅝	18⅜ 19⅛	19 19⅝	Philadelphia & Reading	56,744	7½ Mar. 4	21⅝ May 13
*18¾ 19⅛	19 19	*18¾ 19½	19¼ 19⅞	*19 20	19¼ 20⅝	Pittsburg Cinn. Chic. & St. L.	3,240	15 Jan. 12	22¼ May 13
*54⅜ 56	53 53	*55 56	55 55	*54 56	56 58	Do pref.	1,127	43⅛ Jan. 30	58 Aug. 30
*30½ 31	*30⅜ 32	*31⅜ 33	32½ 34⅛	33 33½	33¼ 33½	Pittsburg & Western, pref	2,520	28 Apr. 17	34⅛ Aug. 28
*17¾ 18½	*17½ 18⅛	*17½ 18⅛	17 18	*17 17⅛	17½ 17½	Rio Grande Western	700	15 Apr. 16	19⅞ June 17
*111	115 117	*116 117	*116 117	*116 117	116¼ 117⅛	Rome Watertown & Ogdensb.	46	112¾ May 4	117½ Jan. 21
*61 64½	*61 65	*61 65	*61 65	*60 64	*60 64½	St. Louis Alt. & Terre Haute	.....	35½ Feb. 15	68 June 6
8 8	8 8⅛	8 8	8 8⅛	8 8⅛	8¼ 8⅝	St. Louis Southwestern	2,915	4¼ Jan. 25	8⅝ Aug. 30
*17½ 17¾	17⅝ 17¾	17⅝ 17¾	17¾ 18⅛	17¾ 18	17⅞ 18¾	Do pref.	10,926	8½ Jan. 29	18¾ Aug. 30
*28½ 31	*29 31	31 31	31⅞ 32½	*31 33	33 33	St. Paul & Duluth	810	18 Feb. 5	33 Aug. 30
*88 90	*88 90	*88 90	*89 90	90 90	*89 92	Do pref.	100	90 Feb. 4	95 May 11
*115½ 117	*115¼ 117½	*115½ 117½	*116 118	*115½ 118	*115½ 117½	St. Paul Minn. & Manitoba	..	104 Mar. 8	116¾ May 15
25⅝ 25⅝	25⅜ 26¼	26 26¼	26 26¼	25⅞ 26	25¾ 25⅞	Southern Pacific Co.	2,700	16¾ Apr. 17	26⅜ Aug. 1
13⅜ 13½	13½ 13⅝	13⅝ 13¾	13⅞ 14⅛	13⅞ 14	13¾ 14	Southern voting trust. certif.	14,415	8½ Jan. 29	14⅞ May 10
41⅜ 41½	41¼ 41½	41⅝ 42	41⅝ 42⅜	41⅝ 42	41¾ 42	Do., pref. voting trust. cert.	17,040	29½ Jan. 29	44½ July 9
12⅛ 12⅛	11⅞ 12	11⅜ 12	11⅜ 12¼	12 12	12¼ 12⅝	Texas & Pacific	4,615	8½ Jan. 30	13⅞ May 13
*1½ 2	*1½ 2¼	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	2½ 2⅝	Toledo Ann Arbor & N. Mich.	1,675	⅞ Feb. 14	4¾ May 14
..... 48	 48	 48	 48	 48	 48	Toledo & Ohio Central	.....	41 Jan. 14	49 June 14
*78 81	*78 81	*78 81	*78 81	*78 81	*78 81	Do pref.	.....	73 Jan. 14	81 Mar. 21
*13¼ 13½	13⅜ 13⅝	14¼ 14⅝	14⅜ 15⅛	15 15¼	15¼ 15⅝	Union Pacific	10,597	7⅜ Mar. 14	17½ May 11
*6 6¾	*6 6¾	6¾ 6¾	6¾ 7	7 7¼	7½ 7¾	Union Pacific Denver & Gulf	4,230	3¼ Feb. 11	7¾ Aug. 30
9 9	9 9⅛	9 9⅛	9¼ 9¼	9⅜ 9⅜	9½ 9⅜	Wabash	4,640	5⅜ Mar. 6	9¾ Aug. 30
21⅝ 21⅝	21⅝ 22	22¼ 22⅝	22⅞ 23½	23¼ 23⅞	23⅝ 24⅝	Do pref.	30,535	12⅜ Jan. 29	24⅝ Aug. 30
16⅛ 16⅜	16⅜ 16⅛	16⅜ 16¾	16⅜ 16⅜	16 16⅝	16⅛ 16⅛	Wheeling & Lake Erie	10,945	8⅝ Feb. 28	18¼ June 27
51¼ 51¼	50⅜ 51⅝	51⅜ 51⅜	*50⅜ 51¼	50⅝ 50⅝	50⅜ 50⅜	Do pref.	470	35 Feb. 25	54⅞ July 2
*5⅜ 6	6 6	....	5 6⅜	6½ 7	7⅛ 7⅝	Wisc. Cen. Co., voting tr. ctfs.	2,700	2½ Mar. 1	7⅝ Aug. 30
						Miscellaneous Stocks.			
*25 25⅞	25½ 25½	26 26	25 25¾	26⅛ 26⅛	25½ 26	American Cotton Oil Co	1,510	18¼ Feb. 13	30½ May 13
73 73	*73 74½	74⅜ 75⅜	74¾ 74¾	*74⅛ 75½	74 74	Do pref.	607	62 Feb. 18	79⅞ May 13
109⅛ 110¼	106⅞ 109	107⅜ 110⅛	108¼ 109⅞	108¾ 111⅜	110 111⅞	American Sugar Refining Co.	249,547	86½ Jan. 3	121⅜ June 13
101⅜ 101⅜	102 102	101½ 103¼	*102 105	104 104	104 104¾	Do pref.	225	90¼ Jan. 8	107 Aug. 1
97¼ 98⅜	95⅜ 98	96 98⅛	96¼ 97⅜	92¼ 96½	92¼ 96	American Tobacco Co	166,180	84⅝ Feb. 21	117 May 27
*108	*108	*108	112 116	111½ 111½	112½ 112½	Do pref.	530	103½ Feb. 27	116 Aug. 28
62¼ 62¾	63⅛ 63¾	62½ 63⅝	62¼ 63⅛	62⅝ 63¼	62¾ 64⅜	Chicago Gas Co., trust rec'ts	45,032	43⅞ July 16	78¼ Jan. 11
143 143	*140½ 145	141¼ 141¼	141½ 141½	142 143	142½ 143	Consolidated Gas Company	952	126 Jan. 29	149 June 8
21 21¼	21 21⅜	21⅛ 21⅝	21⅜ 22⅜	21½ 22¼	21¼ 21⅞	Dis. & C. F. Co., tr. ctf. all ins. pd	31,430	13½ Mar. 20	24⅝ May 13
36¾ 36⅞	36⅞ 37¼	37 38¼	37⅜ 38¼	37⅛ 38⅛	37½ 38	General Electric Co	16,454	25⅞ Mar. 4	38½ Aug. 8
35 35½	*34⅜ 35¾	35 35⅜	34⅜ 35⅛	35 35	35⅛ 35⅜	National Lead Co	1,784	26½ Feb. 16	38 Jan. 18
91½ 91½	*90½ 93	90¾ 92½	92¼ 92¼	92 92¼	90⅜ 90⅜	Do pref.	596	78¼ Jan. 28	94¼ Aug. 13
5⅜ 5⅜	5⅜ 5⅞	5⅞ 6	5⅞ 6	6 6	5⅜ 5⅜	North American Co	1,555	2⅜ Jan. 30	7 May 13
*8½ 10	*8½ 11	*9 11	8¾ 8¾	*8½ 11	*9 11	Oregon Improvement Co	100	8 Mar. 8	14⅜ May 24
28⅞ 28⅞	28½ 29	28⅞ 29¾	29 30	30 31¾	30¼ 30⅜	Pacific Mail	20,675	20 Jan. 26	32½ June 13
*..... 125	*..... 125	*..... 125	*..... 127	*125½	*125½	Pipe Line Certificates	.....	95½ Jan. 4	131 May 10
173 173	172 172	173 174½	173½ 173½	173 174	173 173	Pullman Palace Car Company	497	154 Jan. 2	178¾ June 17
67 67	*67 67¼	*68⅞ 67⅛	67 67	67¼ 67¼	*67⅛ 67⅜	Silver Bullion Certificates	70,000	60 Jan. 10	68¼ Apr. 1
35⅞ 35⅞	36 37⅜	37¼ 38	37⅜ 39	38¾ 40¼	39½ 40½	Tennessee Coal & Iron	48,638	13¼ Jan. 29	40½ Aug. 30
....	....	....	....	....	*5¾ 6	Do pref.	.....	74 Apr. 17	102 June 25
4½ 5⅜	5⅛ 5⅜	5⅛ 5¾	5¼ 5½	5⅜ 6	*5¾ 6	U.S. Cord. Co., tr. rec. 2d ns. pd.	14,272	⅞ July 9	8½ Jan. 4
9⅛ 9¾	10 10	10¼ 10⅜	10⅛ 10⅞	11 12	11½ 11⅝	Pref., tr. rec. 2d ins. pd.	3,930	1¼ July 25	13½ Jan. 4
16¾ 16¾	16¼ 16⅝	16 16½	16⅜ 16⅛	16⅜ 16⅛	16¾ 17⅛	United States Leather Co	5,430	7 Feb. 27	24¾ May 3
85⅜ 85½	83¾ 85⅜	82¾ 84½	83¼ 84½	84 85½	84⅞ 85¼	Do pref.	17,345	58 Feb. 27	97¾ May 27
41 41¼	41¾ 41¾	41¼ 41¾	40¾ 41	40½ 41⅜	40½ 41	United States Rubber Co	3,903	37¼ June 28	48 June 3
93¾ 94	94 94⅝	94⅜ 94⅜	94⅜ 94¾	94¼ 94⅞	94⅜ 94¾	Western Union Telegraph	16,717	86 Jan. 29	94⅞ Aug. 29

* These are bid and asked; no sale made. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted	Aug. 30. Bid.	Aug. 30. Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna	170	..	170	July	170	July
Balt. & O. S. W. pref., new	10	10	6	Apr.	12	May
Brooklyn Elevated ¶	20	22	19	July	21½	Aug.
Buffalo Rochester & Pittsburg	.....	20	18	Apr.	24	May
Preferred	50	60	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor.	52	....	45	May	49½	July
Cleveland & Pittsburg	162½	.....	156	Jan.	158½	July
Des Moines & Fort Dodge	10	11	5½	Feb.	11	June
Preferred	53	60	30	Jan.	55	June
Long Island Short & Atlantic ¶	6¼	6½	2½	Mar.	9	June
Preferred ¶	10	.....	5¼	Mar.	13⅜	June
Flint & Pere Marquette	18¼	19	9	Apr.	19	Aug.
Preferred	42	46¾	34	Apr.	45	May
Ft. Bay Win. & St. P. tr. rec.	1¼	1⅞	⅛	Feb.	2	May
Preferred trust receis	...	3¾	1½	Feb.	4½	May
Houston & Texas Central	3	5	1½	Mar.	3½	Aug.
Illinois Central leased lines	.....	.....	86	May	90	July
Indiana Illinois & Iowa	17⅝	18	17½	July	24	May
Kanawha & Michigan	9¼	9⅝	8	Feb.	10	Apr.
Keokuk & Des Moines	4⅜	5	2	Jan.	6	May
Preferred	17	.....	13½	Mar.	17½	July
Louisv. St. Louis & Texas	½	4	1	Aug.	1½	Apr.
Mahoning Coal	106	.....	....		...	
Preferred	50	.....	....		...	
Metropolitan Traction ¶	101	.....	93½	Apr.	103½	June
Mexican Central	12⅞	13⅜	8	Mar.	13½	May
Mexican National tr. ctfs	2¾	3	1¾	Apr.	4	May
Morris & Essex	164	.....	156	Feb.	165	Aug.
New Jersey & N. Y.	....	....	....		....	
Preferred	....	....	....		....	
N. Y. Lack. & Western	.....	.....	115¾	July	118	Feb.
Norfolk & Southern	68	75	65	Apr.	70	Aug.
Ohio Southern	5	15	4	June	10½	May
Peoria & Eastern	9	10	2	Jan.	10½	Aug.
Rensselaer & Saratoga	180	185	178	July	183	Apr.
Rio Grande Western pref	40	42	30	Mar.	46¼	May
Toledo St. L. & Kansas City	?	..	6	June	..	May

INACTIVE STOCKS ¶ Indicates unlisted.	Aug. 30. Bid.	Aug. 30. Ask.	Range (sales) in 1895. Lowest.		Highest	
Miscellaneous Stocks.						
Adams Express	148	150	140	Jan.	150½	Aug.
American Bank Note Co ¶	43	46	37	May	37	May
American Express	114½	115	109	Feb.	119½	May
Amer. Telegraph & Cable	96	100	89	Mar.	100	Aug.
Bay State Gas ¶	20½	...	13	Mar.	25	June
Brunswick Company	2	3	1½	Apr.	4¼	May
Chic. June. Ry. & Stock Yards	.....	.....	89	Feb	106	July
Preferred	.....	.....	..		..	
Colorado Coal & Iron Devel.	5	6	4	Mar.	11¼	June
Colorado Fuel & Iron	38⅞	39¼	23½	Mar.	41⅜	July
Preferred	93	100	50	Feb.	95	Aug.
Columbus & Hocking Coal	3½	4⅜	2½	Jan.	9½	June
Commercial Cable	150	.....	145	May	163⅜	June
Consol. Coal of Maryland	32	.....	28½	Apr.	34	Aug.
Detroit Gas	.....	.....	28½	May	30⅜	Aug.
Edison Electric Illuminating	99	....	94½	Mar.	102¾	June
Erie Telegraph & Telephone	.....	.....	45½	Feb.	60	July
Illinois Steel	71	75	70	July	78⅞	June
Interior Conduit & Ins.	.....	.....	30½	Feb.	41¼	Mar.
Lacledo Gas	27½	28	23	July	33½	June
Preferred	84	88	81	Mar.	92	May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20	Jan.	20	Jan.
Maryland Coal, pref	50	63	50	Jan.	50	Jan.
Michigan Peninsular Car Co.	.....	.....	....		....	
Preferred	.....	.....	52	Jan.	61¼	Aug.
Minnesota Iron	64	65	39¼	Mar.	69	June
National Linseed Oil Co.	27½	29½	17⅜	Jan.	31⅝	June
National Starch Mfg. Co	6½	8	5	Jan.	12	May
New Central Coal	7	9	6	Jan.	9	June
Ontario Silver Mining	10¼	....	8½	Mar.	10½	Aug.
Pennsylvania Coal	320	.....	310	Jan.	340	July
Postal Telegraph—Cable ¶	84	86	69	Apr.	69	Apr.
Quicksilver Mining	3	3⅜	2	Jan.	4½	May
Preferred	.....	19	12⅜	Jan	20	Apr.
Texas Pacific Land Trust	9	11	7	Mar.	12½	May
U. S. Cordage, guar. 2d paid	22½	22¾	3⅜	July	23½	Jan.
U. S. Express	47½	.....	36	May	47½	Aug.
U. S. Rubber preferred	94	94½	91½	June	98½	June
Wells, Fargo Express	109	115	104	Feb.	114	Aug.

‡ No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	105	...	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8	.....	.....
Class C, 4s 1906	100	.....	Funding act 1900	.....	.....	do new series	.....	.....
Currency funding 4s 1920	100	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5-6s	.....	.....
Arkansas—6s, fund, Hot. 1899-1900	.....	.....	Chatham RR	.....	.....	3s 1912	90	92
do. Non-funded	.....	...	Special tax, Class 1	.....	.....	Redemption 4s 1897	.....	.....
7s, Arkansas Central RR	.....	...	Consolidated 6s 1910	103½	.....	do 4½s 1913	.....	.....
Louisiana—7s, cons. 1914	.....	.....	6s 1919	125	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	105	110	Virginia funded debt, 2-3s 1991	63	64
New consols, 6s 1914	....	100	6s, non-fund 1888	1½	1¾	6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending August 24, 1895. *We omit two ciphers (00) in all cases.*

BANKS (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,300.0	$13,[illegible].0	$1,220.0	$3,[illegible].0	$16,[illegible].0
Manhattan Co.	2,050.0	4,[illegible].0	13,[illegible].0	1,[illegible].0	6,[illegible].0	18,[illegible].0
Merchants'	2,000.0	844.2	[illegible]	1,[illegible].9	4,[illegible].0	[illegible]
Mechanics'	2,000.0	2,[illegible].0	[illegible]	[illegible]	6,[illegible].0	19,[illegible].0
America	1,500.0	2,[illegible].0	[illegible]	1,[illegible].0	6,[illegible].0	20,[illegible].5
Phenix	1,000.0	[illegible]	4,[illegible].0	[illegible]	[illegible]	[illegible]
City	1,000.0	3,[illegible].0	22,[illegible].2	7,[illegible].0	1,[illegible].2	27,[illegible].0
Tradesmen's	750.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chemical	300.0	7,[illegible].7	2[illegible],[illegible].0	1,[illegible].8	6,[illegible].0	26,[illegible].0
Merchants' Exch'ge	600.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gallatin National	1,000.0	1,[illegible].9	[illegible]	4[illegible].0	1,[illegible].8	[illegible]
Butchers & Drovers'	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics & Trad'rs	400.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greenwich	200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leather Manufac'rs	600.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seventh National	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State of New York	1,200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Exchange	5,000.0	[illegible]	[illegible]	1,[illegible].0	[illegible]	[illegible]
Commerce	5,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Broadway	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pacific	422.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Republic	1,500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chatham	450.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
People's	200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North America	500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hanover	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Irving	500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citizen's	600.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nassau	500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Market & Fulton	750.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shoe & Leather	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange	1,000.0	1,2[illegible].0	[illegible]	1,[illegible].7	1,[illegible].0	[illegible]
Continental	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oriental	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Importers' & Traders	1,500.0	5,4[illegible].0	[illegible]	3,[illegible].0	2,[illegible].0	[illegible]
Park	2,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East River	250.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fourth National	3,000.0	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]
Central National	2,000.0	[illegible]	[illegible]	1,[illegible].0	1,[illegible].0	[illegible]
Second National	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ninth National	750.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National	5,000.0	7,[illegible].4	[illegible]	[illegible]	[illegible]	[illegible]
Third National	1,000.0	[illegible]	[illegible]	2,[illegible].2	[illegible]	[illegible]
N. Y. Nat. Exchange	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowery	250.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York County	200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German American	750.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chase National	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth Avenue	100.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German Exchange	200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germania	200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States	500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Garfield	250.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth National	250.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank of the Metrop.	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Side	200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seaboard	500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National	200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Western National	2,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First Nat. Brooklyn	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Union Bank	1,200.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Liberty Nat. Bank	500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.Y. Prod. Exch'ge	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	$62,822.7	71,542.5	$513,[illegible].0	$[illegible]	$114,741.8	$573,544.5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
N. York.	$	$	$	$	$	$	$
July 27	134,[illegible].0	5[illegible],[illegible].0	68,297.4	119,[illegible].0	670,942.9	13[illegible].6	505,168.3
Aug. 3	134,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 10	134,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 17	134,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 24	134,144.6	5[illegible],[illegible].5	68,208.5	124,[illegible].8	573,534.5	[illegible]	503,040.6
Boston.							
Aug. 10	60,551.0	177,502.0	11,063.0	5,892.0	187,218.0	7,307.0	86,712.8
" 17	60,551.0	176,[illegible].0	10,[illegible].0	6,[illegible].0	184,[illegible].0	7,[illegible].0	84,[illegible].6
" 24	60,551.0	176,[illegible].0	10,747.0	6,[illegible].0	183,[illegible].0	7,340.0	80,904.0
Phila.							
Aug. 10	35,[illegible].0	[illegible]	32,[illegible].0	[illegible]	111,071.0	3,[illegible].0	57,129.5
" 17	35,[illegible].0	[illegible]	31,[illegible].0	[illegible]	111,[illegible].0	[illegible]	59,[illegible].0
" 24	35,[illegible].0	[illegible]	31,477.0	[illegible]	111,[illegible].0	3,[illegible].0	52,[illegible].5

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston 7s, water serip, 5s	.....	Manhat. Beach R. & L. g. 4s	18[illegible]
Chic. June. & S. Yds.—Con. t. g. 5s	.....	Metropol. Tel. & Tel. 1st 5s	*103½b.
Col. C. & I. Secured gen. 5s	* 97 b.	Mich. Penin. Car 1st 5s.	...
Colorado Fuel—Gen. 6s	* 95 a.	Mutual Union Teleg.—6s g.	114 b.
Col. & Hock. Coal & I.—6s, g.	...	N. Y. & N. J. Telep. gen. 5s.	.....
Consolidated Coal—1st gu. 5s	83½b.	Northwestern Telegraph—7s.	*113 b.
Consol. Coal conv. 6s	*101½b.	People's Gas & C. 1st g. 6s.	*112 b.
Det. Gas con. 1st 5s	75½b.	Ch., Chicago 2d g. 6s.	106 b.
Edison Elec. Ill. Co.—1st 5s.	110 b.	1st cons. g. 6s	101 b.
1st cons. g. 5s	103 a.	Pleas. Valley Coal—1st g. 6s	*105 a.
Ga. of Ky.—1st 5s	.....	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G. L., N. Y. cons. g. 5s.	112 b.	U. S. Leather—S. f. deb. g. 6s	113½b.
Equitable G. & F.—1st 6s	94 b.	Western Union Teleg.—	*109 b.
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & P'tts Coal 1st 5s	.....
Hudson Steel deb. 5s	90 b.	**Unlisted Bonds.**	
Non-cont. deb. 5s	90 b.	Comstock Tunnel—Inc. 4s	9 b.
[illegible] Coal & Iron deb. 6s	...		

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	210	....	Garfield	330	.....	N. Y. Nat. Ex	100	125
Am. Exch	139	...	German Am	115	125	Ninth	115	.....
Bowery	.....	.....	German Ex.	.....	.....	19th Ward	125	135
Broadway	242	250	Germania	395	450	N. America	134	150
Butch. & Dr.	95	105	Greenwich	150	.....	Oriental	220	250
Central	119	120	Hanover	310	340	Pacific	180	200
Chase	500	...	Had. River	155	...	Park	272	300
Chatham	350	400	Im. & Trad's	515	600	People's	.....	.....
Chemical	4100	4400	Irving	140	165	Phenix	115	125
City	440	....	Leather Mfr.	170	....	Prod. Ex.	.....	....
Citizens'	140	165	Lincoln	600	.....	Republic	150	165
Commerce	195	...	Manhattan	195	...	Seaboard	160	.....
Commerce	188	190	Market & Ful.	210	.....	Second	300	.....
Continental	125	.....	Mechanics'	186	...	Seventh	115	.....
Corn Exch.	285	.....	Mech. & Tr.	.....	150	Sixth	94	...
East River	150	150	Mercantile	170	200	Southern	140	160
11th Ward	200	.....	Merchants'	184	187½	State of N.Y.	110	115
Fifth Ave.	2700	.....	Merch's Ex	115	125	Third	105	...
Fifth	.....	....	Metropolis	400	470	Tradesm'n's	91	100
First	2700	....	Mt. Morris	160	.....	23d Ward	.....	.....
First N. H.	120	130	Nassau	150	.....	Union	.....	.....
14th Street	.....	...	N. Amst'dam	170	180	United States	180	220
Fourth	178	190	New York	241	240	Western	112½	113
Gallatin	300	310	N. Y. Co'nty	580	...	West Side	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Aug. 24.	Monday, Aug. 26	Tuesday, ‡ Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	†177⅜ 18⅛	†18¼ 19¼	....	†20 20¾	†20¼ 20⅝	†20 20½	41,679	3⅝ Jan. 30	†20¾ Aug. 28
Atlantic & Pac. " 100	....	....	....	....	....	*1⅛ 1⅜	100	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.).100	*..... 65	*..... 65	65 65	*85 65½	....	*65 66	120	49⅞ Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	....	73¾ 73¾	*73⅛ 74	*73⅛ 74	*73⅛ 74	*73⅛ 73¾	25	69⅛ Mar. 11	74 June 12
Baltimore Traction " 25	*20 20¼	*20 20⅜	*20⅜ 20¼	*20 20¼	*20 20¼	*20⅛ 20¼	.....	14⅛ Jan. 28	21⅜ June 17
Baltimore Trac'n ¶ (Phil.). 25	*20 20¼	20 20	20⅛ 20⅛	20⅛ 20⅛	20 20⅛	20 20⅛	3,035	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston).100	*..... 211¼	211 211	....	*211	211¼ 211¼	211¼ 211¼	13	206⅛ Mar. 13	213 July 10
Boston & Lowell " 100	*204	*204	....	205 205	205 205	*205 206	40	196⅛ Jan. 2	205 Aug. 28
Boston & Maine " 100	*175	*175	....	175 175	*175	176 176	20	160 Jan. 2	177½ June 18
Central of Mass. " 100	13⅛ 13⅛	*13⅛ ..	....	13⅛ 13½	13 13⅛	13 13	120	5 Apr. 13	16 May 13
Preferred " 100	*55	*55	....	*55	*55	*55 57	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	90¼ 90¼	90⅜ 91	....	91⅜ 92⅜	91⅜ 92⅛	90⅜ 91¼	5,398	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.).100	73⅛ 73½	73⅜ 75⅛	75⅜ 78¾	76¼ 77¼	76⅛ 77⅝	76⅜ 77¼	26,350	54 Mar. 9	77⅝ Aug. 29
Chc.O.&G.vot.t.c. " 50	....	14⅞ 14⅞	15 15⅛	15¼ 15⅜	15½ 16¼	16¼ 16¼	3,555	11⅜ May 11	16¼ Aug. 30
Clt. St. Ry of Ind¶ 100	57¾ 57¾	57½ 57½	56½ 56½	56½ 56¼	56 56	55⅝ 56	1,640	34⅛ Feb. 2	57⅞ Aug. 22
Electric Tract'n " 50	75¼ 75¼	*74½ 75	*74½ 75½	74¼ 74½	*74 74⅞	74½ 74¾	766	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston).100	97½ 98	98 98	....	97 97	96½ 96½	*96¼ 97	104	82¾ Jan. 11	98 Aug. 23
Lehigh Valley.. (Phila.). 50	38½ 38⅝	38½ 38¾	38¼ 38¾	38⅝ 39	39¼ 40⅜	40⅜ 41⅛	13,317	27½ Mar. 8	41¼ Aug. 30
Maine Central (Boston).100	*136 138	*..... 138	....	136 136	136 136	*130 135	110	125¼ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phil).100	*101⅛ 101⅞	101½ 101½	101½ 101⅝	101⅜ 101⅝	....	101 101¼	1,770	81 Apr. 2	106¼ Jan. 3
Mexican Cent'l (Boston).100	12¼ 12¼	12⅜ 12⅜	....	12⅝ 13	13⅛ 13⅜	13 13¼	10,920	5¾ Jan. 31	13¼ May 7
N.Y.&N.E.,tr.rec.§ " 100	61⅞ 61⅞	63⅜ 63⅜	....	*..... 63½	62⅜ 62⅜	62½ 62½	363	29 Jan. 29	65½ Aug. 15
Preferred,tr.rec.§ " 100	* 100	100 100	....	101½ 102	*101	102 102	106	59½ Feb. 8	102 Aug. 28
Northern Central (Balt.). 50	*68¾	*69 70	....	69½ 69½	69 69	*69 70	23	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.)100	*4⅝ 5	4¾ 4¾	5 5⅛	5 5½	5¼ 5⅜	5⅜ 5½	5,865	2½ Jan. 30	7⅞ May 13
Preferred " 100	*16 16¾	*17 17½	19½ 19½	18¾ 19	*18⅛ 19	*18½ 19	156	13 Feb. 27	25⅜ May 14
Old Colony.....(Boston) 100	*180	180⅛ 180⅛	....	180 180	*180	180 180	127	176¼ June 1	182½ June 19
Pennsylvania ...(Phila.). 50	54 54¼	54¼ 54¼	54⅜ 54⅝	54¾ 55	54¾ 54⅞	54¾ 55	3,474	48¾ Jan 30	55 Aug. 28
People'sTraction " 50	68 68¼	67¾ 68	67¾ 67½	66¾ 67	67 67	67 67⅜	7,265	43¼ Jan. 26	68¼ Aug. 23
Phila. & Reading. " 50	9⅝ 9⅝	9⅜ 9⅝	9⅜ 9¾	9⅝ 9¾	9⅝ 9⅝	9½ 9⅜	18,793	3 16 Mar. 4	10⅝ May 18
Philadelph. Trac. " 50	85⅞ 86	85¼ 85⅞	85¼ 85⅛	84⅞ 85⅛	84¾ 84¾	84⅞ 85⅜	3,613	76 Apr. 2	99¼ Jan. 2
Union Pacific...(Boston).100	*13 13½	*13⅜ 13¾	....	14⅞ 15¼	15⅛ 15⅜	15¼ 15⅜	1,168	8 Mar. 12	17⅜ May 10
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	109¼ 110¼	107 108⅞	....	108⅝ 109¾	109¼ 111⅜	110 111½	25,009	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	102 102	102 102¾	....	101½ 102	*102½ 105	*101½ 102	50	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	198 198	199½ 199½	....	199½ 200	199 199	198¼ 198½	183	175½ Apr. 17	210 May 20
Bost & Montana. " 25	93½ 94⅝	89 94	....	90½ 92	90⅛ 90½	89¼ 91⅜	13,58-	33½ Jan. 2	99¼ July 30
Butte & Boston.. " 25	22½ 23	21⅞ 23	....	*21 21¼	21 21	21 21½	1,845	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	*310	310 313	....	*310 314	*310	310 315	77	280 Mar 12	330 July 29
Canton Co ..... (Balt.).100	*67	*67	*67	*67 69	* 69	*67 70	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*..... 63½	63⅜ 63⅜	63 63¼	63 63	62¾ 62¾	62½ 62½	390	60 May 17	65¼ Jan. 2
Elec.Stor. Bat'y¶(Phila.).100	44½ 45⅛	45 45⅛	45 45	44½ 45	45 45¾	45¼ 47	6,404	28 June 13	47 Aug. 30
Preferred ¶ " 100	45⅛ 45⅛	45 45	45 45	....	45½ 45¾	46½ 47	2,668	28 Apr. 5	47 Aug. 30
Erie Telephone.(Boston).100	54½ 55	54¼ 54¼	....	53½ 54¼	53¼ 53½	54¾ 54½	961	45½ Feb. 13	60 July 16
General Electric. " 100	*36¼ 36⅞	37 37	....	37¾ 38¼	37½ 37¾	37⅜ 37⅜	495	25⅞ Mar. 4	88¼ Aug. 7
Preferred..... " 100	*69 71	*69 71	....	*69 71	68½ 68	*70 71	25	60 Feb. 5	72 July 8
Lamson StoreSer. " 50	*22 22½	*22 22¼	....	22 22¼	*22 22¾	*22 22½	100	22 July 12	25¾ Apr. 16
Lehi'h Coal&Nav. (Phila.) 50	*46¼ 47	*46⅛ 47	*46⅜ 47	46½ 46¾	47 47¼	45 48⅛	973	40½ Mar. 8	49½ Jan. 5
N. E. Telephone (Boston).100	*88 90	*88 90	....	90 90	*..... 90	*89 90	2	66 Feb. 15	91 July 15
Unit'd Gas Imp.¶(Phila.). 50	82¼ 82½	82¼ 82⅜	81¾ 82	81¾ 82	82 82¼	82 82⅜	3,217	67 Apr. 2	82⅜ Aug. 19
Welsbach Light ¶ " 5	79 79	79¼ 79¼	79¼ 79⅜	79⅜ 80⅛	82¼ 83½	83 83½	4,246	36 Mar. 2	83½ Aug. 29
West End Land..(Boston)....	*2⅜ 2⅝	*2⅜ 2¼	....	‘2⅜ 2¼	2⅜ 2⅜	*2¼ 2½	4	2 Jan. 30	3 16 May 9

§ All instalments paid. * Bid and asked prices; ‖ Sale made. ‡ Holiday in Boston. † 3d instalment paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 30.		
Atlanta & Charlotte (Balt.).100	96	100
Boston & Providence (Boston).100	265	266
Camden & Atlantic pf. (Phila.). 50	34	.....
Catawissa..... " 50	.....	3
1st preferred ..... " 50	48½	.....
Central Ohio..... (Balt.). 50	50	.....
Chicago & West Mich.(Boston).100	23	25
Connecticut & Pass.. " 100	145	147
Connecticut River.... " 100	240	250
Consol. Tract. of N.J.¶(Phila.).100	.....	27
Delaware&Bound Br. " 100	164	165
Flint & Pere Marq...(Boston).100	18	18½
Preferred..... " 100	44	45
Hestonville Passeng. (Phila.). 50	58	59
Preferred ¶..... " 50	68	70
Hunt. & Broad Top... " 50	31¼	32
Preferred..... " 50	51¼	.....
Kan. C'y Ft.S. & Mem.(Boston).100	23	24
Preferred ..... " 100	70	80
Little Schuylkill..... (Phila.). 50	64	.....
Mine Hill & S.Haven " 50	70	.....
Nesquehoning Val ... " 50	55½	...
North American Co.. " 100	5½	5¾
North Pennsylvania. " 50	.....	83½
Oregon Short Line...(Boston).100	11⅞	12
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie..... " 50	23	27
Rutland .....(Boston).100	3	3¾
Preferred..... " 100	70	72
Southern..... (Balt.).100	13¾	14¼
Preferred..... " 100	41½	42
West End.....(Boston). 50	76	76½
Preferred ..... " 50	92	92½
United Cos. of N. J... (Phila.).100	236½	237
West Jersey..... " 50	59½	.....
West Jersey & Atlan. " 50	25	27
Western N.Y. & Penn " 100	4¼	4½
Wisconsin Central...(Boston).100	7⅜	8
Preferred..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	120	125
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	1⅛	1½
Atlantic Mining..... " 25	24	25
Bay State Gas ¶..... " 50	10¼	10½
Boston Land..... " 10	4¼	4⅜
Centennial Mining.... " 10	1	1⅛
Fort Wayne Elect.¶.. " 25	1	1⅜
Franklin Mining..... " 25	22½	23
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	73	74½
Kearsarge Mining.... " 25	20¼	21¼
Osceola Mining..... " 25	37	37½
Pullman Palace Car. " 100	174	174½
Pennsylvania Steel... (Phila.).100	40	42½
Preferred ¶..... " 100	72½	.....
Quincy Mining.....(Boston). 25	150	152
Tamarack Mining.... " 25	162	164
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	36	36¼
Pref., cumulative. " 50	55	55¼
Bonds—Boston.		
At. Top.&S.F.100-yr.4 g.,1989, J&J	82¾	83
2d 2½-4s, g., Class A...1989, A&O *	35¾	36
Boston United Gas 1st 5s..... *	78	78½

Inactive stocks.	Bid	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53	57
Burl. & Mo. River Exe npt 6s, J&J	§116	116½
Non-exempt 6s.....1918, J&J	§106½	107½
Plain 4s.....1910, J&J	§ 90	92
Chic. Burl. & Nor. 1st 5,1926, A&O	§105½	106
2d mort. 6s.....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 99	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 95	96
Iowa Division 4s.....1919, A&O	§ 99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 75	80
Consol. of Vermont, 5s.1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Lans. & Nor'n M. 7s.1907, J&J	§ 55	60
Eastern 1st mort 6 g.1906, M&S..	§121	122
Free. Elk. & M.V., 1st, 6s.1933, end.	§129½	130½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 95	95½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 61	63
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§104	107
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§107	108
Mexican Central, 4 g...1911, J&J	§ 68	68½
1st consol. incomes, 2 g, non-cum.	19¼	19½
2d consol. incomes, 3s, non-cum.	10	10¾
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*121	121¼
1st mort. 6s.....1905, J&J	*113	114
2d mort. 6s.....1902, F&A	*111¾	112½
Ogden. & L. C., Con. 6s...1920, A&O	§109	110
Inc. 6s.....1920	§.....	20
Ru tland, 1st, 6s.....1902, M&N	§110½	111½
2d, 5s.....1898, F&A	§101	101½
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	105	.....
Catawissa, M., 7s.....1900, F&A	110¾	.....
Choc. Okla. & Gulf, prior lien 6s..	109	.....
Citizens' St.Ry. of Ind., con. 5s. 1933	85	96
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	85	85½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J..	118	.....
Hestonville M. & F., con. 5s..1924	111	111½
Hunt. & Br'd Top, Con. 5s. '95, A&O	107	.....
Lehigh Nav. 4½s.....1914, Q—J	111½	.....
2d 6s, gold.....1897, J&D	106½	.....
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98	102
Lehigh Valley, 1st 6s...1898, J&D	107	.....
2d 7s.....1910, M&S	.....	136½
Consol. 6.....1923, J&D	124½	.....
Newark Passenger, con. 5s...1930	103½	.....
North Penn. 1st, 7s.....1896, M&N	103	.....
Gen. M. 7s.....1903, J&J	.....	124½
Pennsylvania gen. 6s, r..1910, Var	134	.....
Consol. 6s, c .....1905, Var	120½	122
Consol. 5s, r.....1919, Var	117	.....
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	124½
Con. 5s.....1939, A&O	.....	109¼

Bonds.	Bid	Ask.
People's Trac. trust certs. 4s..1943	94⅞	95
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	117¾
Gen. mort., 4 g.....1920, A&O	103	.....
Phila & Read. new 4 g., 1958, J&J	77	77⅜
1st pref. income, 5 g, 1958, Feb 1	37	37½
2d pref. income, 5 g, 1958, Feb. 1	23¼	23¾
3d pref. income, 5 g, 1958, Feb. 1	17	17¼
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	127¼	.....
Consol. mort. 6 g.....1911, J&D	116	.....
Improvement M. 6 g., 1897, A&O	104¼	.....
Con. M., 5 g., stamped, 1922, M&N	101½	102
Terminal 5s, g.....1941, Q.—F.	104¼	104¾
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s.....1900, F&A	113¼	.....
Rochester Railway, con. 5s ..1930	105⅜	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	110¼
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	122
Baltimore Belt, 1st, 5s. 1990, M&N	106⅝	.....
Balt. C. Pass. 1st 5s.....1911, M&N	115½	116
Balt. Traction, 1st 5s..1929, M&N	110¼	110½
Exten. & impt. 6s....1901, M&S	108	108½
No. Balt. Div., 5s.....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	105	.....
Pitts. & Conn., 5 g.....1925, F&A	.....	112
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	108	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	82	86¼
Series B., 6 g.....1916, J&D	58	65
Series C., 6 g.....1916, J&D	58	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	112	112½
City & Sub., 1st 5s.....1922, J&D	110½	111
Charl. Col. & Aug. ext. 5s. 1910, J&J	107	108
Col. & Greenv., 1st 5-6s. 1917, J&J	113	115
Ga. Car. & Nor. 1st 5 g..1929, J&J	87	88
Georgia Pac., 1st 5-6s...1922, J&J	113½	114½
North. Cent. 6s.....1900, J&J	111	112
6s.....1904, J&J	110½	111½
Series A, 5s.....1926, J&J	114	.....
4½s.....1925, A&C	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	103½	105
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Southern, 1st 5s..... ...1994, J&J	96⅝	97
Virginia Mid., 1st 6s...1906, M&S	117	.....
2d Series, 6s.....1911, M&S	120	121½
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	106½	.....
West Va C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
West'n N.C. Consol. 6 g. 1914, J&J	115	116
Wilm. Col. & Aug., 6s. 1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123	124
Funding 5s.....1916, M&N	123	124½
Exchange 3½s.....1930, J&J	105⅝	105¾
Virginia (State) 3s, new. 1932, J&J	75	75½
Funded debt, 2-3s.....1991, J&J	63½	64½
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	117½	118
5s.....1939, J&J	109	110
Equitable Gas, 6s.....1911	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUGUST* 30 *AND FOR YEAR* 1895.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 30	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	112	110¼ Feb.	114 Aug.
An. Top. & S. F.—100-yr., 4g.	1989 J & J	† 83	62 Mar.	† 83 Aug.
3-4s. (1. "A" 1st instal. pd. '89	A & O	† 35⅜	16½ Mar.	† 36¾ Aug.
New gen. 4s, when issued	.....	† 83½	79⅝ July	† 83⅝ Aug.
Adjustment 4s, when issued	.....	† 58⅜	53½ July	† 59⅜ Aug.
Col. Midland—Cons., 4 g.	1940 F & A	* 28 a.	17 Mar.	† 30 July
Atl. & Pac.—Guar., 4 g.	1937	51¼	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	.....	86 Mar.	108 May
Union Elevated.—6 g.	1937 M & N	107	84½ Mar.	107 Aug.
B'klyn Wat'k & W. H.—1st, 5s, g.	'41 F & A	104½	102½ Aug.	108¼ June
Canada Southern.—1st 5s	1908 J & J	110¼a.	109 Jan.	112⅝ June
2d, 5s.	1913 M & S	109 b.	102½ Mar.	108⅜ Aug.
Cent. Ga.—S. & W. 1st con. 5s.	1929	* 64½	50 Jan.	† 64½ Aug.
Central of N. J.—Cons., 7s.	1899 Q—J	111½b.	111½ Feb.	113 June
Consol., 7s.	1902 M & N	117 b.	114 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	† 119 b.	111 Jan.	119½ Aug.
Leh. & W. B., con., 7s, 2d d.	1900 Q—M	110	101¾ Mar.	110 Aug.
" mortgage 6s.	1912 M & N	92½b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s.	1921 J & J	114 b.	111¼ Apr.	114½ Jan.
Central Pacific.—Gold, 6s.	1898 J & J	106 b.	101¾ Feb.	107 Aug.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	120¾b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	121 b.	116¼ Apr.	121 July
1st consol., 5 g.	1939 M & N	* 111¼a.	103⅛ Mar.	112¼ Aug.
General 4½s, g.	1992 M & S	83½	69⅛ Mar.	83⅜ June
R. & A. Div., 1st con., 4 g.	1989 J & J	97½	91 Feb.	99 July
" 2d con., 4 g.	1989 J & J	88 b.	85 Apr.	90 June
Eliz. Lex. & Big Sandy—5 g.	1902 M & S	103½b.	93 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120⅜	118 Mar.	123¼ June
Debenture, 5s.	1913 M & N	* 104 a.	98⅛ Mar.	104 Aug.
Convertible 5s.	1903 M & S	108 a.	98⅝ Mar.	109 Aug.
Denver Division 4s.	1922 F & A	* 96 b.	93½ Feb.	98⅜ Jan.
Nebraska Extension, 4s.	1927 M & N	93¼a.	86⅝ Feb.	93 Aug.
Han. & St. Jos.—Cons., 6s.	1911 M & S	122 b.	115½ Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115½b.	114 June	117½ May
Consol., 6 g.	1934 A & O	127½b.	121½ Apr.	127½ Aug.
General consol., 1st, 5s.	1937 M & N	103 b.	96 Feb.	104¼ Aug.
Chicago & Erie.—1st., 5 g.	1982 M & N	107¼	77 Mar.	107¾ Aug.
Income, 5s.	1982 Oct.	* 32½b.	14⅜ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	91½b.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127½b.	125 Feb.	129¾ June
1st, Southwest Div., 6s.	1909 J & J	117 b.	114⅜ Mar.	119½ June
1st, So. Minn. Div., 6s.	1910 J & J	117½	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	115 b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	105½b.	104 Feb.	108⅝ Aug.
Wisc. & Minn., Div., 5 g.	1921 J & J	111⅜b.	107½ Jan.	111½ June
Terminal, 5 g.	1914 J & J	111½b.	108½ Feb.	114 June
Gen. M., 4 g., series A.	1989 J & J	99¾	87 Feb.	99⅜ Aug.
Mis. & Nor.—1st, con., 6s.	1913 J & D	* 118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	141¾a.	138 May	143⅜ Jan.
Coupon, gold, 7s.	1902 J & D	121½b.	119⅜ June	123¼ Feb.
Sinking fund, 6s.	1929 A & O	.....	114 June	120 Jan.
Sinking fund, 5s.	1929 A & O	112¾a.	106½ Apr.	112¾ Aug.
Sinking fund, deben., 5s.	1933 M & N	.....	105¼ May	112¾ Aug.
25-year debenture, 5s.	1909 M & N	* 106½b.	104⅝ May	108 Jan.
Extension, 4s.	1926 F & A	100 b.	93¼ Mar.	103 July
Chic. R. I. & Pac.—6s, coup.	1917 J & J	130½b.	126 Jan.	131 June
Extension and coll., 5s.	1934 J & J	106	100 Feb.	107½ June
30-year debenture, 5s.	1921 M & S	100	84 Mar.	100 Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	* 140 a.	122 Feb.	139 May
Cleveland & Canton.—5s.	1917 J & J	90 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914 J & D	133 b.	122 Jan.	133¾ July
General consol., 6 g.	1934 J & J	.....	119 Feb.	124 June
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	84 b.	74 Mar.	84½ July
Income, 4s.	1990 April.	29½b.	17 Apr.	28⅝ July
Col. Coal & Iron.—6 g.	1900 F & A	98 b.	92 May	100 Aug.
Col. & 9th Ave. gu. 5s, g.	1937 M & S	115	110¾ June	115¾ Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	95⅞	86⅝ Mar.	98 Aug.
General, 6 g.	1904 J & D	98½b.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	116¾b.	112¾ May	115½ Apr.
1st consol., 4 g.	1936 J & J	94¼	79 Jan.	91⅜ Aug.
Des. Moines & Atl.—5 g.	1937 J & J	99¾b.	90 Feb.	100 Aug.
Ft. W. & Denv. City.—6 g.	1921 J & D	72	65 Feb.	74½ Jan.
Gal. H. & San An. M. & P. D. 1st, 5s.	M & N	.....	90 May	94½ July
Gen. h. extric, deb. 5s, g.	1932 J & D	89 b.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	† 72½	61 Feb.	† 72½ June
Illinois Central.—4s, g.	1951 M & N	101 b.	98 Jan.	104¾ Aug.
Western Lines, 1st, 4s, g.	1951 F & A	103 a.	102¼ May	104½ Jan.
Ist. & Great Nor.—1st, 6 g.	1919 M & N	120½	117 Feb.	122 Aug.
2d 4-5s.	1909 M & S	89¾b.	67½ Mar.	84½ Aug.
Iowa Central.—1st, 5 g.	1938 J & D	95	84¾ Mar.	95 Aug.
Kings Co. Elev.—1st, 5 g.	1925 J & J	.....	68 Jan.	85 May
Lacledo Gas.—1st, 5 g.	1919 Q—F	97	90¾ Feb.	94¾ June
Lake Erie & West.—5 g.	1937 J & J	116¾b.	112¾ Jan.	117½ June
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	116 b.	115 July	118 Jan.
Consol., con., 2d, 7s.	1900 J & D	123 b.	122 June	124½ May
Lex. Av. & P. F. gu. 5s, g.	1993 M & S	114 a.	110¼ June	114 Aug.
Long Island.—1st con., 5 g.	1931	.....	117½ Jan.	123½ June
General mortgage, 4 g.	1938 J & D	97¾b.	95¾ Feb.	102 Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	109¾	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	122 ¾b.	115½ Feb.	122¾ Aug.
" 2d, 6 g.	1930 J & J	103¾b.	103¾ Mar.	108 July
General, 6 g.	1930 J & D	114 b.	114 Feb.	120 June
Unified, 4 g.	1940 J & J	83½b.	71½ Mar.	85 June
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	110 b.	106 Jan.	113½ May
Consol., 6 g.	1916 A & O	100¾b.	93½ Feb.	101⅝ Aug.
Louis. St. L. & Texas.—6 g.	1917 F & A	55 b.	55 Feb.	60 July
Manhattan consol. 4s.	1990 A & O	100¾b.	96 Jan.	104 Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	120	118½ Jan.	123 June
2d, 6s.	1899 M & N	108	106 May	109 Feb.
Mich. Cent.—1st, cons., 7s.	1902 M & N	120½b.	117 May	122 Aug.
Cons., 5s.	1902 M & N	.....	106½ June	111 July
Mil. Lake sh. & W.—1st, 6 g.	1921 M & N	132¾b.	127½ May	135 Aug.
Exten. & Imp., 5 g.	1929 F & A	113 b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	103¾	100 May	104 June
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	94¼b.	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g.	1990 J & D	91½	79¾ Feb.	91½ Aug.
2d, 4s, g.	1990 F & A	69¼	44 Feb.	69¼ Aug.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Aug. 30.	Range (sales) in 1895. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g.	1920 M & N	101 b.	83 Mar.	101½ Aug.
3d, 7s.	1906 M & N	112	103 Mar.	113 Aug.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	105 a.	100½ Mar.	106 June
2d ext. 5s.	1938 J & J	107½	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101 b.	100 Mar.	103¾ Jan.
2d, 7 g.	1897 M & N	104½b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g.	1897 J & D	104½b.	97 Mar.	103½ May
Gen. R'y & land gr., 5s.	1931 A & O	84¾b.	74¾ Apr.	85¾ Aug.
Mobile & Ohio—New, 6 g.	1927 J & D	119 b.	115 Mar.	121 Aug.
General mortgage, 4s.	1938 M & S	68¾	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	131½	130 Mar.	132¼ June
Consol., 5 g.	1928 A & O	105	98½ Apr.	105 Aug.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	99 b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s.	1905 M & N	104 b.	102 Mar.	104¼ Apr.
1st, coupon, 7s.	1903 J & J	123½b.	120½ Jan.	126 June
Deben., 5s, coup., 1884.	1904 M & S	110 b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg.	1900 M & N	* 116 b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	119 b.	113½ Apr.	119 Jan.
West Shore, guar., 4s.	2361 J & J	107¼	103½ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	108¼b.	101½ Feb.	106½ Aug.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	133 b.	131 Mar.	136 June
Construction, 5s.	1923 F & A	117 a.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	* 137½b.	125½ Mar.	135⅝ Aug.
2d consol., 6 g.	1969 J & D	75	55¾ Feb.	77 Aug.
Long Dock, consol., 6s. g.	1935 A & O	130 b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. certs.	A & O	* 145½a.	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	95¾	88 Jan.	95⅜ Aug.
Consol., 1st, 5s, g.	1939 J & D	110 b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	100½b.	95 June	108 Jan.
Midland of N. J., 6s, g.	1910 A & O	* 117¾b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	61 b.	48¼ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	* 118 b.	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	103 a.	81⅞ Mar.	103½ May
General, 3d, coup., 6 g.	1937 J & D	72½b.	49¼ Mar.	74 June
Consol. mortgage, 5 g.	1989 J & D	41¾	24 Jan.	45 June
Col. trust gold notes, 6s.	1898 M & S	85¼	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	* 108 b.	107 Jan.	119 Jan.
Sent. L. S. & E., 1st, gu. 6.	1931 F & A	* 48½b.	38 Jan.	† 50 Apr.
No. Pacific & Mont.—6 g.	1938 M & S	35 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933 J & J	103	98 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	105½b.	106 Aug.	109 June
Ohio Southern—1st, 6 g.	1921 J & D	90	81 May	96 Jan.
General mortgage, 4 g.	1921 M & N	35½	29¾ May	52¾ Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	97	96 June	100¼ Mar.
Consol., 5 g.	1939 A & O	47½	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	112¼	108¾ Jan.	112½ June
Consol., 5 g.	1925 J & D	102	73 Jan.	102½ Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	113 b.	109¼ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	103½b.	92 Feb.	103 May
Evansv. Division, 6 g.	1920 M & S	100 b.	93 Mar.	103½ July
2d mortgage, 5 g.	1926 M & N	85½b.	25 Feb.	36 Aug
Phila. & Read.—Gen., 4 g.	1958 J & J	* 77¼	67 Jan.	85¾ Aug.
1st pref. income, 5 g.	1958	37⅝	18¾ Mar.	37⅝ Aug.
2d pref. income, 5 g.	1958	23¼	9⅞ Mar.	24½ May
3d pref. income, 5 g.	1958	17	6½ Mar.	18¼ May
Pittsburg & Western—4 g.	1917 J & J	85½	80 Apr.	86¾ June
Rio Gr. Western—1st, 4 g.	1939 J & J	77½	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g.	1925 M & N	* 64 b.	51 Feb.	65½ July
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	118½a.	111¾ Apr.	118 Aug.
6 g., Class C.	1906 M & N	120 a.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931 J & J	110 b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990 A & O	58 a.	49 Mar.	55 Aug.
St. L. So. West.—1st, 4s, g.	1989 M & N	80⅞	62 Jan.	81⅞ July
2d, 4s, g., income.	1989 J & J	39¾	16½ Jan.	40¼ July
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	120¾b.	115 May	119⅞ July
1st consol., 6 g.	1933 J & J	122½b.	115½ Mar.	123½ June
" reduced to 4½ g.	J & J	* 105 b.	100¼ Jan.	105¾ June
Montana Extension, 4 g.	1937 J & D	* 95 a.	84½ Apr.	95½ July
San Ant. & A. P.—1st, 4 g., gu.	'43 J & J	65	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g.	1934 A & O	116 b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	97¾b.	95 May	98¼ Aug
So. Pacific, Ariz.—6 g.	1909-10 J & J	* 97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905 J & J	* 115 b.	109¾ Jan.	112 June
1st consol., gold, 5 g.	1937 A & O	94 b.	88 Feb.	95½ Aug.
So. Pacific, N. M.—6 g.	1911 J & J	106 b.	99¼ Jan.	110 June
Southern—1st cons. g., 5s.	1994 J & J	97	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	93¾b.	79¼ Feb.	93¾ Aug.
E. T. V. & G.—1st, 7 g.	1900 J & J	111¼b.	111 July	116 June
Con. 5 g.	1956 M & N	110 b.	102¼ Feb.	110½ Aug.
Georgia Pac. 1st 5-6s, g.	1922 J & J	114 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	114¾b.	111½ Mar.	116 Aug.
Rich. & Danv. con. 6s, g.	1915 J & J	120¾b.	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g.	1914 J & J	115¼b.	109 Feb.	116¾ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g.	A & O	92	77 Jan.	95 June
Birmingham Div., 6 g.	1917 J & J	95	76 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000 J & D	93¼	83½ Jan.	94 May
2d, income, 5 g.	2000 March	29¾	21½ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	† 87 b.	† 76 Mar.	† 97 Aug.
Toledo & Ohio Cent.—5 g.	1935 J & J	111 b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	* 73 b.	57 Feb.	† 75 Aug.
Union Pacific—6 g.	1898 J & J	107⅛	102¼ Mar.	107⅛ Aug.
Ext. sinking fund, 8.	1893 M & S	100 b.	89 Mar.	101½ Aug.
Collateral trust, 4½s.	1918 M & N	* 46 b.	39 Apr.	† 63 Aug.
Gold 6s, con. trust notes.	1894 F & A	97	83 Feb.	98½ July
Kan. Pac.—Den. Div., 6 g.	1899 M & N	110 b.	103½ Mar.	110 Aug.
1st consol., 6 g.	1919 M & N	76	62 Feb.	78 Jan.
Oregon Short Line—6 g.	1922 F & A	103⅞	88 Jan.	104¼ Aug.
Or. S. L. & U. N.—Con. 5g.	1946 J & D	* 59½b.	39 Feb.	† 60¾ Aug.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	43	32 Feb.	45 May
U. S. Cord.—1st col., 6 g.	1924 J & J	47 b.	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	102 b.	91¾ Feb.	103 June
Wabash—1st, 5 g.	1939 M & N	108¾	104½ May	108¾ June
2d mortgage, 5 g.	1939 F & A	* 80¼	63¼ Feb.	† 80½ Aug.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	109½b.	102¼ Jan.	110 June
Gen. 2-3-4s, gold.	1943 A & O	48¼b.	45½ June	48½ Aug.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	110¾	106 Jan.	111¼ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	60⅝	44 Mar.	† 60⅝ Aug.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—AUG.* 30.

Railroad Bonds. (Last Sale Prices.)	Bid	Ask.
Alabama Mid.—1st, g., guar.	1928	.....
A. T. & S. F.—2d, 5s, Class B.	1989	.....
Chicago & St. Lou.—1st, 6s.	1915	109
Det. Mid. 1st, g., 6s.	1936	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....
Western Division, income.	1910	.....
Balt. & Ohio—1st, 6s, Parr S.	1919	122½

Securities.	Bid.	Ask.
Balt. & Ohio—5s, ..d.	1925	110
...ne. mort., gold, 5s.	1988	113
W. Va. & Pitts.—1st, g., 6s.	1990	.....
B. & O. S. W., 1st, g., 4½s.	1990	.....
Wonon. River, 1st g., g. 5s.	1919	97
Cent'l Ohio Reor.—1st, 4½s.	1930	105
Ak. & Ch. Junc.—1st, g. 5s, gu.	1930	.....
Brooklyn Elevated—2d, 5s.	1915	75
Seaside & B. R.—1st, g. 5s, gu.	1942	.....
Brunsw'k & W'n—1st, g. 4s.	1938	.....

Securities.	Bid.	Ask.
Buf. Roch. & Pitts.—Gen., 5s.	1937	94
Roch. P., 1st, 6s.	1921	123
Roch. & Pitts.—Cons. 1st, 6s.	1922	120½
Buff. & Susqueh.—1st, 5s, g.	1913	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906	108
Consol. & collat. trust, 5s.	1934	.....
Minn. & St. L.—1st, 7s, gu.	1927	142
Iowa C. & West.—1st, 7s.	1909	106½
Ced. Rap. I. F. & N., 1st, 6s.	1920	104
1st, 5s.	1921	.....

Securities.	Bid.	Ask.
Roch. & Pitts.—Cons. 1st, 6s.	1922	120½
Buff. & Susqueh.—1st, 5s, g.	1913	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906	108
Consol. & collat. trust, 5s.	1934	.....
Minn. & St. L.—1st, 7s, gu.	1927	142
Iowa C. & West.—1st, 7s.	1909	106½
Ced. Rap. I. F. & N., 1st, 6s.	1920	104
1st, 5s.	1921	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 30.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102	.....
Gold bonds, 6s.....1896	104	.....
Gold bonds, 6s.....1897	105	.....
San Joaquin Br., 6s.....1900	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*96	.....
Cal. & O. Div., ext., g. 5s....1918	106	.....
West. Pacific—Bonds, 6s....1899	106	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	93	.....
Ches. & O.—Pur. M. fund, 6s.1898	106½	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen.con.1st,gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	116⅜	.....
Louis. & Mo. River—1st, 7s.1900	112	.....
2d, 7s.....1900	111⅝	.....
St. L. Jacks. & Chic.—2d, 7s.1898	107½	.....
Miss.R. Bridge—1st, s. f., 6s.1912	107½	.....
Chic. Burl. & Nor.—1st, 5s....1926	*107	.....
Debenture 6s.....1896	*95	.....
Ch. & Burling. & Q.—5s, s. f..1901	107	108
Iowa Div.—Sink. fund, 5s...1919	109	.....
Sinking fund, 4s.....1919	101⅝	.....
Plain, 4s.....1921	*91	.....
Chicago & Iowa Div.—5s....1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	*100	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	109¼	.....
2d, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, $ g., R. D.....1902	.....	.....
1st, I. & M., 7s.....1897	.....	.....
1st, I. & D., 7s.....1899	.....	.....
1st, C. & M., 7s.....1903	.....	.....
1st, I. & D. Extension, 7s...1908	127½	.....
1st, La C. & Dav., 5s.....1919	*105½	.....
1st, H. & D., 7s.....1910	.....	.....
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	*118	120
Mineral Point Div. 5s.....1910	*107½	.....
C. & L. Sup. Div., 5s.....1921	*108	.....
Fargo & South., 6s, Assu...1924	113	.....
Inc. conv. sink. fund, 5s....1916	102	105¼
Dakota & Gt. South., 5s....1916	*106½	.....
Mil. & Nor. main line—6s...1910	116¼	.....
Chic.&Norw.—30-year deb.5s.1921	.....	112
Escanaba & L. S. 1st, 6s....1901	*108½	.....
Des M. & Minn.—1st, 7s....1907	*117½	.....
Iowa Midland—1st, 8s.....1900	*119	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*108½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*115	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108½	.....
Northern Ill.—1st, 5s..... 1910	108½	.....
Mil. L. S.&W.—Con.deb.,5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch.R.I.&P.—D.M.&F.D.1st 4s.1905	.....	.....
1st, 2½s.....1905	*64	70
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s...1923	*101	.....
Chic. St. P. & Minn.—1st, 6s...1918	133	.....
St. Paul & S. C.—1st, 6s.....1919	132½	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	117	.....
Cin Ham. & D.—Con. s. f., 7s.1905	121	.....
2d, gold, 4½s.....1937	*103	.....
Cin. D. & I'n—1st, gu. 5s, g.1941	.....	112¼
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....
St.Lou.Div.—1stcol.ts't4s,g.1990	94⅞	95¼
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
White W. Val.Div.—1st,g. 4s. 1940	*	88
Cin.Wab.&M.Div.—1st,g.4s.1991	*92	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	.....	101½
Consol., 6s.....1920	*123½	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	*110	112
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	.....	.....
Consol. sink. fund, 7s.....1914	*133½	.....
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*114	.....
Cleve. Lorain & Wh.—1st, 5s.1933	*108⅜	109½
Cleve & Mah. V.—Gold, 5s....1938	.....	.....
Del. Lack. & W.—Mort. 7s....1907	131	.....
Syra. Bing. & N. Y.—1st, 7s.1906	128½	.....
Morris & Essex—1st, 7s....1914	*143½	144
Bonds, 7s.....1900	115½	116
7s of 1871.....1901	119½	.....
1st, con., guar., 7s.....1915	.....	.....
Warren -2d, 7s 1900	*116½	.....
D.&H.Can.—Pa. Div.,coup.7s.1917	*144	.....
Albany & Susq —1st, gu.,7s.1906	.....	.....
1st, cons., guar., 6s.....1906	119⅜	.....
Rens. & Sar. 1st, coup., 7s.1921	*144	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	*89½	.....
Det.M. & M.—L. g. 3½s,ser.A.1911	23	25
Duluth & Iron Range—1st 5s.1937	100	101
Erie—1st, extended, 7s.....1897	107¼	.....
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	109½	.....
4th, extended, 5s.....1920	117	.....
5th, extended, 4s.....1928	100	101½
1st, con., g., f'd, 7s 1920	.....	.....
Georg., 1st lien, 6s.....1908	*	115
N. N. Y. & E.—1st, 7s.....1916	134⅞	.....
N.Y.L.E.&W.—Fund. con. 5s.1969	.....	.....
Col. trust., 6s.....1922	*	112
Gulf. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. 5s 1909	*	106
Coal & RR.—6s.....1922	.....	100
Dock & Impt., 1st 6s, cur'cy.1913	105	.....
Evans. & T.H.—1st,cons.,6s..1921	.....	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*116¾	.....
1st, con. gold, 5s 1939	*93½	95

SECURITIES.	Bid.	Ask.
F.&P.M.—1st, Huron—1st, 5s 1939	*91¾	.....
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	*58	60½
Gal. Har. & San Ant.—1st, 6s.1910	*107	....
2d mort., 7s..... 1905	*103	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—1st, con. 5s.1911	45	53
2d inc. 4s.....1906	.....	6
Housatonic—Cons. gold 5s....1937	122	.....
N. Haven & Derby, Cons.5s..1918	114½	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	*111	.....
Cons. g. 6s (int. gtd).....1912	108	110
Debent. 6s, prin. & int. gtd.1897	97	99
Debent. 4s, prin. & int. gtd.1897	*80	.....
Illinois Central—1st, g., 4s ...1951	*110	.....
1st, gold, 3½s 1951	.....	104
Gold 4s 1952	107	.....
Cairo Bridge—4s.....1950	*	103
Springf. Div.—Coup., 6s....1898	104	.....
Middle Div.—Reg., 5s.....1921	*114½	.....
C. St. L. & N. O.—Ten. l., 7s.1897	103	.....
1st, consol., 7s.....1897	108	.....
Gold, 5s, coupon 1951	121	.....
Memp. Div., 1st g. 4s.....1951	.....	103
Ced. Falls & Minn.—1st, 7s..1907	*130	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	85	86
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	.....	34⅞
Kings Co.—F. El., 1st,5,g.,gu.A.1929	.....	75
Lake Erie & West.—2d g., 5s.1941	105	105⅜
L. S. & M. Sou.—B. & E.—New 7s.'98	110	.....
Det. M. & T.—1st, 7s.....1906	*	128
Lake Shore—Div. bonds, 7s.1899	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	*114	....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V., N.Y.—1st gu.g.4½s.1940	102⅝	104
Lehigh V. Term.—1st gu. 5s.g.1941	110¼	.....
Lehigh V'y Coal—1st 5s,gu.g.1933	114	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—1st, 7s.....1898	*109½	.....
Ferry, 1st, g., 4½s.....1922	*	95
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	37½	43
N.Y.&Man.Beach.—1st, 7s, 1897	*103	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	.....	104½
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	.....	.....
Louis.Evans.&St. L.—Con.5s.1939	*39	40
Louis. & Nash.—Cecil. Br. 7s..1907	*110	.....
E. H. & Nash.—1st 6s, g.....1919	112	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*110½	.....
S. f., 6s.—S. & N. Ala. 1910	*108	.....
10-40, gold, 6s.....1924	*102	.....
50-year 5s, g.....1937	*98½	101
Pens. & At.—1st, 6s, gold....1921	102	.....
Collat. trust, 5s, g 1931	.....	.....
Nash.Flor.&S.—1st, gu., 5s.1937	*85	.....
Kentucky Central—4s, g. 1987	90	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*75½	.....
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s,g.1942	*74	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	*	8¾
Michigan Central—6s.....1909	*119⅜	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	103½	.....
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	*143	.....
Iowa Extension, 1st, 7s.....1909	*126	131
Southwest Ext.—1st, 7s.....1910	*126	.....
Pacific Ext.—1st, 6s 1921	.....	.....
Mo.K.& Tex.—1st, ext., 5s, g.1944	.....	94
Mo.K.&T.of Tex.1st,gu.5s.g.1942	89	.....
Kansas City & P., 1st, 4s, g..1990	76	.....
Dal. & Waco—1st, 5s, gu.....1940	89	.....
Missouri Pacific—Trust 5s....1917	*75	.....
1st coll., 5s, g.....1920	70	.....
St L.&I. M.—Ark.Br.,1st,7s.1895	104½	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	*113	.....
1st, 7s.....1918	*128	130
Nash. Chat. & St. L.—2d, 6s..1901	*	112
N. O. & No. R.—Pr. l., g., 6s..1915	114	.....
N. Y. Central.—Deb. g. 4s....1905	103	.....
N. J. Junc—Guar. 1st, 4s....1986	.....	.....
Beech Creek—1st, gold, 4s..1936	107½	.....
Osw. & Rome—2d, 5s, g.,gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	102	.....
N. Y. & Put.—1st, g., 4s. gu.1993	104	.....
N. Y. Elevated—1st, 7s.....	107½	107½
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	118	120
N. Y. Susq. & West.—2d, 4½s.1937	75	80
Gen. mort., 5s, g.....1940	*83	90
Wilk. & East.—1st,gtd.,g.5s.1942	*92½	.....
Northern Pac.—Divid'd scrip ext.	50	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	.....
St. Paul & N. P.—Gen., 6s...1923	.....	.....
Helena&RedM'n—1st,g., 6s.1937	10	.....
Duluth&Manitoba—1st,g.6s1936	*77½	.....
Dul.&Man Dak.Div.—1st6s.1937	*77½	.....
Cœur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st,g.,6s.1938	.....	.....
Norfolk & South'n—1st, 5s,g.1941	*102	.....
Norfolk & West.—General, 6s.1931	*121	.....
New River 1st, 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf.&W.—Adjustment M., 7s1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke&So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	84⅜	85
Ohio & Miss—Consol. 7s.....1898	105½	.....
2d consol. 7s.....1911	119	.....
Spring.Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	44	.....
Oregon & Califor.—1st, 5s, g.1927	*85	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	*	75
Penn-P.C.C.&St.L.Cn.g.4½sA1940	.....	114½
Do do Series B.....	.....	114½
P.C.&S.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*139	.....
2d, 7s 1912	.....	140
3d, 7s.....1912	131	.....
Ch.St.L.&P.—1st,con.5s,g...1932	*118	.....
Clev. & P.—Cons., s. fd., 7s.1900	118	119
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	*104	.....
2d, 7s.....1898	*107	.....
2d, guar., 7s.....1898	*107	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	.....	.....
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	.....	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*102	.....
2d mortg., 4½s.....1921	69	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	98
Pitts. Shen. & L. E.—1st,g.,5s.1940	85	85½
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	*.....	78
Pitts. Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	107½
Bellev. & So. Ill.—1st, 8s...1896	104	.....
Bellev. & Car.—1st, 6s. 1923	100	105
Chi.St.L.&Pad.—1st,gd.g.5s1917	102	.....
St. Louis So.—1st, gd. g. 4s.1931	80	.....
do 2d income,5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*118	.....
General 5s.....1931	99	.....
1st, trust, gold, 5s.....1987	*85	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg. —1st, 6s....1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	*97	100
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*112½	.....
2d mortgage 5s.....1917	*104	.....
St. Paul Minn & M.—1st, 7s..1909	110½	111
2d mort., 6s.....1909	121	123
Minneap. Union—1st, 6s....1922	114	.....
Mont. Cen.—1st, guar., 6s..1937	.....	120
1st guar. g. 5s.....1937	*103½	.....
East. Minn., 1st div. 1st 5s.1908	1.5	.....
Wilmar&Sioux F.—1st, g.,5s.193-	*100	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. ene. V. & Ga.—Divis.5s 1930	*113	116
Rich.& Dan.—Eq. s. f. g. 5s.1909	*95	.....
Deben. 5s, stamped 1927	*100	.....
Vir'a Mid.—Serial ser.A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash.O.&W.—1st cur.gu.4s.1924	*80	81½
Ter.RR.As'n of St.L.—1st,4½s.1939	*100	.....
1st, con. g. 5s.....1894-1941	100	.....
St.L.Mer.Br.Term.,g.5s,gu.1930	*103	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*111	.....
Consol. 5s, g.....1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	.....	.....
Third Avenue (N.Y.).—1st 5s, 1937	120	.....
Tol. A. A. & Cad.—6s.....1917	74	.....
Toledo A. A. & G'd Tr.—g. 6s.1921	87	.....
Tol. A. A. & Mt. Pl.—6s.....1919	74	76
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T.&O.C.—Kan.& M., Mort. 4s.1990	*82½	.....
Tol.P.&W.—1st 4s,inc.f'd.cou.July	81½	82
Ulster & Del.—1st, con.,6.,5s.1928	*102	104
Union Pacific—1st, 6s.....1896	100⅞	101⅛
1st, 6s..... 1897	107	107¼
1st, 6s.....1899	107½	.....
Collateral Trust, 6s.....1908	97	.....
Collateral Trust, 5s.....1907	75	.....
Kansas Pacific—1st 6s, g....1895	*107	.....
1st, 6s, g.....1896	*103	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	44½	45½
Atch. J. Co. & W.—1st, 6s...1905	41	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	44	.....
Oreg.S.L.&U.N.,col.trst.,5s.1919	33½	.....
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s..... 1926	*88	.....
Utah Southern—Gen., 7s ..1909	*80	.....
Exten., 1st, 7s.....1909	*60	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.....1939	30½	.....
Det. & Chic. Ext. 1st, 5s, g...1940	97	99
St L.K.C.&N.—R.E.&RR.7s.1895	*103⅜	.....
St.Charles Br'ge—1st,6s...1908	107	.....
West N.Y.& Pa.,gen.g. 2-3-4s 1943	48¼	48¾
Income 5s.....1943	19	19¼
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold...1926	105	.....
Extension & Imp. g., 5s.....1930	*	92½
Wis. Cent. income 5s. 1937	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	June	12,514	13,371	93,810	80,928
Ala. Midland	June	44,537	49,241		
Allegheny Val.	July	222,502	203,601	1,393,692	1,150,452
Ark. Midland	June	5,823	6,347	42,157	38,701
Atch. T. & S. Fe	3d wk Aug	506,440	563,125	17,230,535	16,690,968
St. L. & San F.	3d wk Aug	117,843	140,044	3,598,969	3,601,931
Atlantic & Pac	3d wk Aug	55,556	59,606	2,345,818	1,944,895
Agg. total	3d wk Aug	679,839	762,775	23,172,852	22,227,892
Atlanta & W. P.	June	30,246	34,550	214,431	226,785
Atlan. & Danv.	3d wk Aug	11,140	11,748	340,309	312,447
Austin & N'West	June	24,039	19,704	113,247	116,859
B. & O. East Lines	July	1,464,455	1,460,918	9,159,784	9,051,529
Western Lines	July	455,725	466,328	2,947,217	2,456,928
Total	July	1,919,078	1,926,246	12,457,101	11,508,457
Bal. & O. Sou'w	3d wk Aug	129,825	132,829	3,891,298	3,781,782
Bangor & Aroost.	June	54,446	23,245	363,437	144,853
Bath & Ham'nds	June	1,691	1,554	10,757	9,447
Bir. & Atlantic	July	1,703	1,513	9,808	12,415
Brooklyn Elev.	2d wk Aug	31,204	24,098	1,345,845	1,100,921
Brunsw'k & West	June	40,781	41,965	243,530	252,581
Buff. Roch. & Pitt.	3d wk Aug	54,537	66,879	1,960,350	1,554,673
Bur. C. Rap. & N.	2d wk Aug	81,746	64,580	2,158,905	2,113,090
Camden & Atl.	June	35,200	29,922	363,574	344,533
Canadian Pacific	2d wk Aug	374,000	359,000	10,222,777	10,735,178
Car. Midland	July	7,853	8,271	53,107	59,503
Cent. of Georgia	May	342,618	340,195	1,861,178	2,137,850
Central of N. J.	May	1,127,831	1,120,963	7,649,352	6,876,247
Central Pacific	June	1,020,976	1,155,050	5,820,604	6,021,806
Charlest'n & Sav.	June	58,252	47,000	360,686	361,766
Cheraw & Darl.	June	7,023	4,260	52,830	40,569
Ches. & Ohio	3d wk Aug	194,535	208,305	5,265,116	5,559,586
Ches. O. & So. W.	July	195,272	163,560	1,294,004	1,184,872
Chic. Bur. & No.	July	133,975	103,810	927,060	901,584
Chic. Bur. & Q.	July	2,515,791	2,440,000	16,898,709	17,616,734
Chic. & East. Ill.	3d wk Aug	88,716	99,143	2,800,261	1,936,933
Chicago & Erie	June	167,005	167,942	1,163,236	1,013,501
Chic. Gt. West'n	3d wk Aug	94,853	84,337	2,915,740	2,147,[illegible]
Chic. Mil. & St. P.	3d wk Aug	570,[illegible]	549,[illegible]	16,[illegible]	17,[illegible]
Chic. & N'thw'n	July	2,613,541	2,208,[illegible]	15,704,697	16,174,[illegible]
Chic. Peo. & St. L.	3d wk Aug	29,[illegible]	31,[illegible]	5[illegible]	4[illegible]
Chic. R. I. & P.	July	1,176,845	1,013,437	7,915,633	9,031,246
Chic. St. P. M. & O.	July	5,[illegible]	405,[illegible]	3,431,762	3,[illegible]
Chic. & W. Mich.	3d wk Aug	16,[illegible]	13,[illegible]	1,[illegible]	[illegible]
Chic. Ore. & Pac.	March	74,[illegible]	56,421	240,702	165,732
Cin. Ga. & Porta.	July	5,[illegible]	5,[illegible]	35,711	37,557
Cin. & Kent. son	May	2,[illegible]	[illegible]		
Cin. Jack. & Mac.	3d wk Aug	14,227	13,726	376,558	387,831
Cin. N. O. & T. P.	1st wk Aug	61,880	65,000	2,[illegible]	1,970,000
Ala. Gt. South'n	1st wk Aug	25,000	21,000	[illegible]	774,000
N. Orl. & N. E.	1st wk Aug	19,000	16,000	724,000	633,000
Ala. & Vicksb'g	1st wk Aug	8,000	7,000	276,000	277,000
Vicks. Sh. & P.	1st wk Aug	7,000	7,000	264,000	264,000
Erlanger Syst.	1st wk Aug	123,000	116,000	4,[illegible]	3,[illegible]
Cin. Ports. & V.	July	24,231	20,[illegible]	143,349	137,[illegible]
Clev. Akron & Co.	4th wk June	22,[illegible]	20,000	438,501	428,027
Clev. Can. & So.	3d wk Aug	16,[illegible]	16,720	412,984	340,576
Cl. Cin. Ch. & St. L.	3d wk Aug	276,[illegible]	265,[illegible]	8,[illegible]	7,641,620
Peo. & East'n	July	102,[illegible]	127,[illegible]	1,101,[illegible]	840,750
Cl. Lor. & Wheel.	3d wk Aug	34,[illegible]	37,[illegible]	827,[illegible]	669,[illegible]
Col. Midland	4th wk Apr	45,272	38,544	488,[illegible]	466,575
Col. H. V. & Tol.	July	240,813	208,[illegible]	1,[illegible]	1,[illegible]
Col. Sand'y & H.	3d wk Aug	23,[illegible]	22,764	642,[illegible]	427,102
Colusa & Lake	June	1,000	1,[illegible]	7,420	7,[illegible]
Crystal	June	318	753	3,[illegible]	5,[illegible]
Cumb'd Valley	June	75,761	66,441	370,873	351,801
Denv. & Rio Gr.	3d wk Aug	140,[illegible]	144,[illegible]	4,[illegible]	3,[illegible]
Det. Lans'g & No.	3d wk Aug	23,[illegible]	25,[illegible]	707,[illegible]	6[illegible]
Det. & Mackinac	June	44,411	24,134	147,[illegible]	131,[illegible]
Dubuque S. & C.	3d wk Aug	26,[illegible]	40,[illegible]	1,137,[illegible]	1,[illegible]
Eight. Jol. & East.	July	81,[illegible]	62,[illegible]	620,[illegible]	555,[illegible]
Eureka Springs	June	5,[illegible]	6,173	30,157	33,[illegible]
Evans. & Indpls.	3d wk Aug	7,066	6,[illegible]	17[illegible]	174,927
Evans. & Rich.	4th wk July	4,119	3,[illegible]	39,514	57,[illegible]
Evansv. & T. H.	3d wk Aug	24,964	24,763	675,[illegible]	641,036
Fitchburg	June	640,[illegible]	601,[illegible]	3,401,449	3,175,928
Flint & P. Marq.	3d wk Aug	52,[illegible]	46,[illegible]	1,569,220	1,521,492
Ft. W. Rich. & C.	June	67,[illegible]	74,044		
Ft. W. & Rio Gr.	3d wk Aug	4,[illegible]	3,[illegible]	210,[illegible]	146,375
Gads. & Att. U.	July	[illegible]	531	4,752	3,667
Georgia RR.	2d wk Aug	22,[illegible]	20,[illegible]	722,[illegible]	761,[illegible]
Ga. Car. & No.	July	44,[illegible]	39,175	374,[illegible]	379,733
Geo. So. & Fla.	July	75,520	75,197	462,030	478,[illegible]
Gr. Rap. & Ind.	3d wk Aug	43,441	40,[illegible]	1,302,880	1,172,849
Cin. R. & Ft. W.	3d wk Aug	[illegible]	[illegible]	[illegible]	[illegible]
Traverse City	3d wk Aug	[illegible]	[illegible]	[illegible]	31,[illegible]
Mus. G. R. & I.	3d wk Aug	2,[illegible]	2,517	7[illegible]	[illegible]
Tot. all lines	3d wk Aug	55,[illegible]	54,191	1,684,637	1,[illegible]
Grand Trunk	Wk Aug 24	3[illegible]	373,773	11,[illegible]	11,[illegible]
Chic. & Gr. Tr.	Wk Aug 10	52,[illegible]	44,[illegible]	1,[illegible]	1,[illegible]
Det. Gr. H. & M.	Wk Aug 10	21,[illegible]	21,005	570,738	572,307
Great North'n—					
St. P. M. & M.	July	1,190,211	1,099,738	6,421,176	5,267,116
East of Minn.	July	118,[illegible]	110,167	691,[illegible]	509,323
Montana Cent.	July	114,848	151,652	884,893	849,[illegible]
Tot. system	July	1,421,416	1,361,557	7,947,615	6,617,117
Gulf & Chicago	July	2,[illegible]	3,231	22,636	22,[illegible]
Hous. Tun. & W.	July	4,[illegible]	4,[illegible]	29,280	22,[illegible]
Hous. E. & W. Tex.	3d wk Aug	11,560	7,[illegible]	337,452	236,[illegible]
Hunt'n & Shen.	July	7,[illegible]	8,065	5[illegible]	63,[illegible]
Illinois Central	July	1,4[illegible]	1,212,1[illegible]	10,715,891	9,729,443
Ind. Dec. & West.	2d wk Aug	9,420	11,553	271,474	227,570
Ind. Ill. & Iowa.	June	52,328	52,215	382,431	357,934
In. & Gt. North'n	3d wk Aug	58,818	57,261	2,[illegible]50,166	1,782,706
Interoc. (Mex.)	Wk Aug. 10	37,772	40,871	1,413,551	1,462,623
Iowa Central	3d wk Aug	34,522	32,728	955,041	1,046,505
Iron Railway	July	3,628	3,037	28,924	22,258
Jack. T. & K. W.	July	21,272	36,377	265,952	510,474
Jamest'n & L. E.	June	3,682	3,856	19,021	19,410
Kanawha & Mich.	3d wk Aug	8,102	7,877	275,978	226,267
K. C. F. Scott & M.	3d wk Aug	85,821	78,445	2,714,317	2,935,256
K. C. Mem. & Bir.	3d wk Aug	16,375	15,627	597,036	621,470
Kan. C. N. W.	July	17,577	25,439	141,534	172,688
Kan. C. & Beat.	July	371	1,005	2,900	7,143
K. C. Pitts. & G.	3d wk Aug	10,921	9,564	314,924	248,420
Kan. C. Sub. Belt	3d wk Aug	7,074	6,365	172,414	158,237
Keokuk & West.	3d wk Aug	12,218	8,547	220,109	230,274
L. Erie & So.	July	6,150	6,280	44,350	38,127
L. Erie & West.	3d wk Aug	71,743	77,254	2,169,779	2,015,823
Lehigh & Hud.	July	36,961	28,517	235,597	214,465
Lex'gton & East.	July	18,442	14,746	116,111	
Long Island	July	519,030	512,639	2,262,489	2,296,808
Los. Ang. Term.	July	14,168	21,072	98,548	104,035
Louis. Ev. & St. L.	3d wk Aug	31,331	29,580	863,123	873,925
Louisv. & Nashv.	3d wk Aug	377,145	367,275	11,873,111	11,780,311
Louis. N. A. & Ch.	3d wk Aug	67,376	61,017	1,928,150	1,688,236
Lou. St. L. & Tex.	3d wk Aug	9,149	8,379	254,275	258,447
Macon & Birm.	July	5,105	6,860	40,548	43,115
Manistique	July	13,263	10,638	81,060	41,616
Memphis & Chas.	2d wk Aug	21,657	20,729	649,140	728,311
Mexican Cent.	3d wk Aug	163,945	138,456	5,848,752	5,356,640
Mexican Inter'l	June	213,062	179,245	1,292,651	1,062,363
Mex. National	3d wk Aug	73,884	70,972	2,731,518	2,639,819
Mex. Northern	June	66,369	48,087	335,465	316,993
Mexican R'way	Wk Aug. 10	55,375	51,534	2,063,512	1,943,474
Mexican So.	1st wk Aug	9,750	7,358	291,483	303,675
Minneap. & St. L.	3d wk Aug	44,091	39,082	1,103,479	1,003,568
Mo. Kan. & Tex.	3d wk Aug	188,907	174,655	6,921,[illegible]	5,440,578
Mo. Pac. & Iron M.	3d wk Aug	406,000	393,000	13,231,612	12,889,787
Central Br'ch	3d wk Aug	12,000	11,000	337,599	495,636
Total	3d wk Aug	418,000	404,000	13,569,211	13,385,423
Mobile & Birm.	3d wk Aug	5,097	5,365		
Mobile & Ohio	July	248,345	209,085	1,846,834	1,798,576
Mont. & Mex. Gulf	June	95,000	91,582	625,681	563,471
Nash. Ch. & St. L.	July	375,565	350,674	2,611,698	2,602,213
Nevada Central	June	2,381	2,343	13,724	13,217
N. Jersey & N. Y.	June	30,036	28,784	159,204	152,426
New Orl. & So'w'n	July	5,325	5,781	42,947	54,245
N. Y. C. & H. R.	July	3,545,105	3,158,003	23,977,516	22,796,444
N. Y. L. E. & W.	June	2,223,762	2,253,887	12,370,630	11,844,067
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	3d wk Aug	82,907	76,067	2,245,602	2,[illegible]9,120
N. Y. Susq. & W.	July	192,478	160,128	1,268,070	1,[illegible]47
Norf. & South'n	February	26,688	30,258	62,114	6,720
Norfolk & West.	3d wk Aug	205,617	228,783	5,722,655	6,306,747
North'n Central	July	505,768	499,918	3,[illegible]2,196	3,197,065
North'n Pacific	3d wk Aug	419,506	378,671	9,0[illegible]94	[illegible],211,237
Ontario & West	July	2,650	2,053	13,554	17,641
Ohio River	3d wk Aug	20,925	18,[illegible]	479,[illegible]	414,762
Ohio Riv. & Char.	July	13,757	10,430	90,359	92,040
Ohio Southern	3d wk Aug	12,727	16,[illegible]	418,300	405,424
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	June	274,874	308,[illegible]	1,570,993	1,809,224
Pac. Co. Mail	June	370,592	298,[illegible]	2,291,101	1,961,438
Peninsula	July	5,11[illegible]	4,759,425	34,074,173	31,007,503
Peoria Dec. & Ev.	3d wk Aug	20,[illegible]	22,781	559,792	513,647
Petersburg	June	52,092	45,368	264,296	276,587
Phila. & Erie	June	376,938	343,898	1,[illegible]0,149	1,697,943
Phila. & Read'g.	July	1,814,150	1,779,014	11,618,720	11,088,566
Coal & Ir. Co.	July	1,[illegible]07,[illegible]	1,[illegible]9,575	12,342,234	11,[illegible],712
Total both Cos.	July	3,719,758	3,418,889	23,960,954	22,954,278
Pitts. Mar. & Ch.	July	[illegible]085	2,752	2[illegible]15	18,196
Pitt. Shen. & L. E.	3d wk Aug	15,[illegible]	12,952	372,015	230,739
Pittsb. & West.	3d wk Aug	37,[illegible]27	32,[illegible]	1,036,848	807,254
Pitts. Cl. & Tol.	3d wk Aug	19,[illegible]2	16,[illegible]3	524,513	3[illegible]29
Pitts. Pa. & F.	3d wk Aug	[illegible]94[illegible]	[illegible]676	2[illegible]765	179,356
Tota. system	3d wk Aug	66,013	57,420	1,706,214	1,[illegible]271
Pitt. Young. & A.	July	191,704	112,[illegible]	8[illegible]57	567,455
Quincy O. & K. C.	July	21,237	18,159	149,046	130,729
Rich. Fr'ksb. & P.	June	78,192	8[illegible],464	375,756	363,840
Rich. & Peters'b.	June	32,084	29,353	165,044	167,909
Rio Gr. South'n	3d wk Aug	11,000	8,[illegible]		
Rio Gr. West'n	3d wk Aug	5[illegible],000	3[illegible],800	1,398,048	1,219,334
Sag. Tuscola & H.	July	9,[illegible]67	12,[illegible]02	64,[illegible]44	65,655
Sag. Val. & St. L.	June	6,[illegible]68	7,140	41,19[illegible]	41,996
St. L. A. & T. H.	2d wk Aug	27,[illegible]00	25,[illegible]80	769,611	771,741
St. L. Ken'n & So.	July	3,724	1,097	21,050	14,887
St. L. Southw'n	3d wk Aug	79,[illegible]00	75,[illegible]00	2,865,[illegible]87	2,476,000
St. Paul & Du'th	July	145,[illegible]65	123,612	753,900	750,095
San Ant. & A. P.	July	132,[illegible]33	114,111	1,017,[illegible]04	795,463
S. Fran. & S. Pa.	2d wk Aug	18,834	17,773	48[illegible]02	477,402
Sav. Am. & Mon.	2d wk Aug	8,[illegible]91	5,981	272,107	253,253
Sav. Fla. & West.	June	317,745	297,802	1,703,772	2,045,561
Silver Survey. & So.	3d wk Aug	4,373	4,021	190,098	162,089
Silverton	July	8,000	6,878	24,062	20,184
So. Pacific Co.—					
Gal. Har. & S. A.	June	320,321	254,658	2,189,504	1,890,277
Louis'a West.	June	73,010	60,126	542,551	451,194
Morgan's L. & T.	June	363,823	393,949	2,813,591	2,628,505
N. Y. T. & Mex.	June	15,289	16,243	111,800	106,079
Tex. & N. Orl.	June	120,[illegible]26	91,[illegible]83	803,[illegible]49	734,795
Atlantic system	June	9[illegible],[illegible]00	8[illegible],438	6,586,[illegible]53	5,[illegible],268
Pacific system	June	2,610,505	2,559,777	14,727,320	14,826,555
Total of all	June	3,516,[illegible]04	3,386,215	21,314,183	20,692,823
Affiliated lines	June	393,[illegible]16	341,893	2,654,305	2,234,784
Grand total	June	3,912,345	3,728,109	23,[illegible],[illegible]82	22,927,606
So. Pac. of Cal.	June	803,084	971,[illegible]99	4,773,654	4,521,340
So. Pac. of Ariz.	June	154,594	147,508	1,126,[illegible]43	998,980
So. Pac. of N. M.	June	77,652	71,093	528,290	455,767
Southern Ry.	June	155,088	183,220	848,189	1,038,957
Southern Ry.	3d wk Aug	331,224	327,[illegible]75	10,8[illegible],[illegible]31	10,728,031
Staten Isl. R. T.	June	135,[illegible]06	127,[illegible]27	505,800	462,617
Stony Cl. & CMt.	June	4,514	4,998	12,085	12,892
Sunb. & Ark. Riv.	April	1,384	9[illegible]		
Summit Branch	July	85,716	63,[illegible]69	678,790	525,564
Syk. Val. Beat	July	51,332	58,288	392,[illegible]61	467,898
Tot'l both Co's	July	137,[illegible]48	121,557	1,071,060	993,452
Texas & Pacific	2d wk Aug	104,009	125,138	3,784,093	3,719,623
Tex. S. Val. & N. W.	July	2,[illegible]50	2,731	22,142	23,205
Tol. A. A. & N. M.	3d wk Aug	24,[illegible]0	21,765		
Tol. & Ohio Cent.	3d wk Aug	39,916	58,719	1,0[illegible],141	993,650
Tol. P. & West.	2d wk Aug	21,197	20,574	5[illegible],[illegible]70	510,460
Tol. St. L. & K. C.	2d wk Aug	43,230	42,164	1,0[illegible],020	894,280
Ulster & Del.	June	37,345	38,394	185,[illegible]66	174,896
Union Pacific—					
Un. Pac. RR.	June	1,188,052	1,202,995	6,414,013	6,633,282
Or. S. L. & U. N.	June	502,892	377,[illegible]84	2,320,103	2,330,412
St. Jos. & Gd. Is.	June	39,905	53,810	272,055	408,493

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
Kan.C.&Om.	June	3 982	8,869	31,659	65,429
Tot.St.J.&G.I.	2d wk Aug	13,554	17,923	375,477	569,170
Cent. Br.....a	3d wk Aug	12,000	11.000	337,519	495,636
Ach.Col.&P. } Ach.J.C.&W } Gr'd total.*c	June	18,785	26,316	127,380	192,472
	June	1,856,540	1,826,693	9,864,582	10,753,243
U. Pac. D. & G	2d wk July	61,679	36,680	.....	.....
Ft W'th &D.C.	June	67,739	74,044	.....	.....
Wabash	3d wk Aug	291,265	260,075	7,592,016	6,90 ,967
Waco & Northw	May.	15,341	11,622	90,181	67,226
West Jersey	June	154,618	141,264	708,714	674,869
W.V.Cen.& Pitts	July	103,656	105,847	608,406	530,128
West Va.& Pitts	May	32,529	34,257	137,270	147,682
Western of Ala.	June	38,384	37,968	233,701	243,823
West. Maryland	July	117,291	122,700	678 800	661,804
West. N.Y. & Pa	1st wk Aug	71,300	72,200	1,863,763	1,697,645
Wheel. & L. Erie	3d wk Aug	28,329	28,592	803,881	713,387
Wisconsin Cent	4thwkJuly	151,020	108,651	.....	.....
Wrightsv.&Ten.	July	6,750	7,952	45,012	44,122

a* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Street Railways and Traction Companies.

[The returns of earnings of the street railways, both gross and net, have been transposed to a place by themselves, at the end of this department of railway earnings, and will hereafter always be given in that place. They will be found to day on page 363.]

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of August our preliminary statement covers 69 roads, and shows 1·29 per cent gain in the aggregate over the same week last year.

3d week of August.	1895.	1894.	Increase.	Decrease
	$	$	$	$
Atch. Top. & San. Fe	506,440	563,125	.....	56,685
St. Louis & San Fr.	117,643	140,044	.....	22,401
Atlantic & Pacific	55,556	59,606	.....	4,050
Atlantic & Danvil e	11,140	11,748	.....	608
Balt. & Ohio Southwest	128,825	132,829	.....	4,004
Buffalo Roch. & Pittsb'g	54,537	66,878	.....	12,341
Canadian Pacific	374,000	359,000	15,000	.....
Chesapeake & Ohio	194,853	208,308	.....	13,455
Chicago & East. Illinois	88,516	99,143	.....	10,627
Chicago Great Western	94,535	83,667	10,868	.....
Chicago Milw. & St. Paul	570,408	549,646	20,762	.....
Chic. Peoria & St. Louis	20,868	21,063	.....	195
Chicago & West Michigan	36,387	33,233	3,154	.....
Cin. Jackson & Mackinaw	14,227	13,796	431	.....
Cleve. Canton & South'n	16,268	16,720	.....	452
Clev. Cin. Chic. & St. L.	276,037	266,206	9,831	.....
Clev. Lorain & Wheel'g.	34,703	37,655	.....	2,952
Col. Sandusky & Hock'g.	23,958	22,769	1,189	.....
Denver & Rio Grande	140,600	144,400	.....	3,800
Detroit Lans'g & North'n	22,252	25,009	.....	2,757
Duluth So. Shore & Atl	26,394	40,525	.....	14,131
Evansv. & Indianapolis	7,066	6,382	684	.....
Evansv. & Terre Haute	24,964	24,763	201	.....
Flint & Pere Marquette	52,39	46,663	5,732	.....
Ft. Worth & Rio Grande	4,246	3,899	347	.....
Georgia	22,390	20,220	2,170	.....
Grand Rapids & Indiana	43,441	40,788	2,653	.....
Cincinnati R. & Ft. W.	8,134	9,861	.....	1,727
Traverse City	846	1,025	.....	179
Musk. Gr. Rap. & Ind	2,684	2,517	167	.....
Grand Trunk of Canada	389,698	373,773	15,915	.....
Houston E. & W. Texas	11,560	7,588	3,972	.....
Intern'l & Gt. North'n	58,818	57,261	1,557	.....
Iowa Central	34,522	32,728	1,794	.....
Kanawha & Michigan	8,10	7,877	225	.....
Kan. City Ft. S. & Mem.	85,821	78,445	7,376	.....
Kan. C. Mem. & Birm.	16,575	15,627	948	.....
Kan. City Pittsb. & Gulf	10,831	9,564	1,267	.....
Kan. City Sub. Belt	7,074	6,365	709	.....
Keokuk & Western	12,218	8,547	3,671	.....
Lake Erie & Western	71,74	77,254	.....	5,511
Louisv. Evansv. & St. L.	31,331	29,580	1,751	.....
Louisville & Nashville	377,145	367,275	9,870	.....
Louisville N. A. & Chic	67,376	61,017	6,359	.....
Louisville St. L. & Texas	9,148	8,379	770	.....
Mexican Central	163,945	136,456	27,489	.....
Mexican National	73,884	70,972	2,911	.....
Minneapolis & St. Louis	44,091	38,062	6,029	.....
Mo. Kansas & Texas	188,907	174,685	14,222	.....
Mo. Pacific & Iron Mt.	406,000	393,000	13,000	.....
Central Branch	12,000	11,000	1,000	.....
Mobile & Birmingham	5,097	5,365	.....	268
N. Y. Ontario & Western	82,907	76,967	5,940	.....
Norfolk & Western	205,817	228,755	.....	23,136
Northern Pacific	419,506	378,671	40,835	.....
Ohio River	2 ,92	18,853	2,072	.....
Ohio Southern	12,727	16,202	.....	3,475
Peoria Dec. & Evansv.	20,850	22,781	.....	1,931
Pittsb. Shen. & L. Erie	15,10	12,952	2,154	.....
Pittsburg & Western	66,013	57,420	8,593	.....
Rio Grande Southern	11,000	8,028	2,972	.....
Rio Grande Western	53,600	38,800	14,800	.....
St. Louis Southwestern	79,70	75,200	4,500	.....
Sherman Shreve. & So.	4,375	4,021	353	.....
Southern Railway	331,224	327,975	3,249	.....
Texas & Pacific	104,008	125,137	.....	21,129
Toledo & Ohio Central	38,916	56,719	.....	17,803
Wabash	291,265	260,075	31,190	.....
Wheeling & Lake Erie	28,328	28,592	.....	263
Total (69 roads)	6,846,250	6,759,450	310,680	223,880
Net increase (1·29 p.c.)	...	.....	86,800	...

For the second week of August our final statement covers 81 roads, and shows 1 01 per cent gain in the aggregate.

2d week of August.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (71 r'ds)	6,823,480	6,743,244	259,060	178,824
Atlantic & Danville	10,425	10,941	.....	516
Interoceanic (Mex.)	37,772	40,871	.....	3,099
Kan. City Mem. & Birm.	16,175	18,565	.....	2,390
Keokuk & Western	10,476	8,547	1,929	.....
Louisville St. L. & Texas.	10,328	9,548	780	.....
Ohio Southern	13,194	14,684	.....	1,490
St. Joseph & Gd. Island.	13,554	17,923	.....	4,369
San Francisco & No. Pac.	18,834	17,773	1,061	.....
Sherman Shreve. & So	4,545	7,690	... .	3,145
Toledo Peoria & West'n.	21,197	20,574	623	.....
Total (81 roads)	6,979,980	6,910,360	263,453	193,833
Net increase (1·01 p. c.)	....	.....	69,620	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Changes. Amount.	P. ct.
	$	$	$	
Aug.— 1st week (83 r'ds).	6,995,999	6,939,051	56,948 Inc.	0·82
" 2d week (81 r'ds).	6,979,980	6,910,360	69,620 Inc.	1·01
" 3d week (· 9 r'ds).	6,846,250	6,759,450	86,800 Inc.	1·29

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 24, 1895. The next will appear in the issue of September 21, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Allegheny Valley....July	222,502	203,601	98,550	94,032
Jan. 1 to July 31....	1,393,682	1,150,453	554,628	436,581
B. & O. Southw.....June	489,019	455,592	143,657	186,551
Jan. 1 to June 30....	2,997,268	2,906,739	1,023,022	1,024,781
July 1 to June 30....	6,323,033	6,260,197	2,305,932	2,296,194
Brooklyn Elevated.aJuly	159,745	131,495	67,798	50,037
Jan. 1 to July 31....	1,282,454	1,049,092	589,670	411,617
Canadian Pacific.a..July	1,543,544	1,517,609	558,027	475,268
Jan. 1 to July 31....	9,099,777	9,655,378	3,096,850	2,760,498
Cent. of N. Jersey.a.July	1,127,831	1,120,963	466,495	404,033
Jan. 1 to July 31....	7,049,302	6,876,247	2,647,192	2,241,686
Chesap. & Ohio...a...July	780,041	809,452	262,156	299,304
Jan. 1 to July 31....	5,373,898	4,934,941	1,692,686	1,611,184
Chic. Bur.& North..b..July	132,975	1 2,846	19,304	12,116
Jan. 1 to July 31....	9 7.950	901,564	117,413	175,161
Chic.Burl. & Quin.b. July	2,518,791	2,456,595	843,290	848,363
Jan. 1 to July 31....16,392,700		17,616,734	5,438,195	6,155,593
Chicago & East Ills..July	312,576	218,094	127,596	91,238
Chic. M. & St. P..a.. July	2,289,241	1,779,227	736,994	378,171
Jan. 1 to July 31....14,829,520		15,457,523	5,694,548	5,019,134
Cleve. Canton & So..July	68,621	63,148	17,761	20,753
Jan. 1 to July 31....	366,480	296,146	70,916	12,622
lev.Cin. C.& St. L..a. July	1,162,134	921,563	240,208	104,719
Jan. 1 to July 31....	7,756,343	6,838,882	1,834,542	1,614,753
Peoria & East'n.a..July	162,990	127,453	41,374	2 ,836
Jan. 1 to July 31....	1,101,992	840,780	283,652	71,619
Col. Hock.V. & Tol.bJune	180,100	199,049	66,665	93,677
Jan. 1 to June 30....	1,055,924	1,107,257	347,513	428,269
Jack. Tam. & K. W...July	21,272	36,377	def.2,911	3,915
Jan. 1 to July 31....	265,952	510,474	34,594	215,973
Kan. C. Ft. S. & M a.July	334,203	342,918	98,679	102,530
Jan. 1 to July 31....	2,462,343	2,697,119	744,085	789,846
Minn. & St. Louis.a..July	152,460	112,332	57,775	39,228
Jan. 1 to July 31....	986,011	895,646	383,398	300,414
N. Y. Sus. & West..b..July	192,478	166,128	83,246	49,265
Jan. 1 to July 31....	1,268,070	1,055,847	446,871	372,568
Northern Central b.July	505,766	499,918	117,693	146,549
Jan. 1 to July 31....	3,542,196	3,197,065	960,598	894,631
Penn. (east P. & E.)..July	5,415,395	4,759,325	1,559,831	1,408,816
Jan. 1 to July 31....34,974,173		31,007,503	9,205,188	8,279,535
Lines west P. & E...July	Inc. 630,346		Inc. 322,493	
Jan. 1 to July 31....	Inc. 2,540,190		Inc. 1,401,394	
hila. & Reading ....July	1,814,150	1,779,014	813,688	793,013
Jan. 1 to July 31....11,618,720		11,088,566	4,965,349	4,663,179
Dec. 1 to July 31....13,170,649		12,841,078	5,570,211	5,443,407
Coal & Iron Co.....July	1,505,606	1,639,875	def.51,678	150,296
Jan. 1 to July 31....12,342,234		11,865,712	df.203,470	def.5,703
Dec. 1 to July 31....13,930,489		14,145,023	df.390,879	111,751
Total both Co's....July	3,719,756	3,418,889	762,010	943,309
Jan. 1 to July 31....23,960,954		22,954,278	4,761,879	4,657,476
Dec. 1 to July 31....27,101,138		26,986,101	5,179,314	5,555,158
Pitts. Youngs. & A. .July	191,704	112,753	83,171	54,736
Jan. 1 to July 31....	887,557	567,455	308,360	196,181
San Ant. & Aran. P..July	132,933	114,111	23,707	14,958
Jan. 1 to July 31...	1,017,064	795,463	190,115	53,402
Southern Railway.a.July	1,486,937	1,323,043	352,789	257,959
Jan. 1 to July 31....	9,855,589	9,751,129	2,304,862	1,992,282
Wabash.b.....July	1,074,023	763,602	317,814	116,937
Jan. 1 to July 31....	6,742,311	6,098,946	1,674,444	1,173,076
Western Maryland...July	117,291	122,700	43,827	50,315
Jan. 1 to July 31....	678,800	661,809	212,107	213,667
Oct. 1 to July 31....	988,849	926,077	321,256	284,376

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.— 1895.	1894.	Bal. of Net Earns.— 1895.	1894.
	$	$	$	$
Chic. Burl. & Quincy..July	815,000	797,248	28,290	51,115
Jan. 1 to July 31....	5,705,000	5,580,734	df.266,805	574,859
Clev. Cin. Ch. & St. L..July	235,078	232,468	5,130	df.127,749
Peoria & Eastern..July	36,802	36,802	4,572	def.6,966
Kan. C. Ft. S. & M.. July	109,904	108,271	def.11,225	def.5,741

STREET RAILWAYS AND TRACTION COMPANIES

We have been very successful in our efforts to secure monthly and weekly reports of the earnings of street railways, and the list of roads now furnishing such returns has become a very extended one. For this reason we have concluded to separate the street railways entirely from the steam roads and to bring them together under a distinct head. The following table shows the *gross* earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Baltimore Traction..	1st wk Aug	24,494	18,939	.....	.....
Binghamton St. Ry...	July	14,20	14,094	70,650	69,292
Bridgeport Traction	3d wk Aug	7,539	2,717	183,17[illegible]	71,326
Brooklyn Con. St. R.	July	2[illegible],298	21,682	145,892	119,420
Br'klyn Queens & Sub	May.....	58,364	51,488	200,547	203,123
Brooklyn Traction—					
Atlantic Ave	July	86,55[illegible]	92,514	462,240	558,437
Brooklyn B. & W. E	July	25,437	26,945	79,821	73,734
Buffalo Ry.....	July	154,07[illegible]	139,796	947,063	866,964
Chester Traction ..	July	24,891	.....	.....	.....
Cin. Newport & Cov.	July	58,[illegible]88	47,911	342,628	267,673
Citizens', Indianap'lis	April.....	74,202	64,209	264,393	235,910
Citizens' Trac. Pittsb	July.....	5[illegible],[illegible]91	49,075	.....	.....
Cleveland Electric ...	June	139,[illegible]63	148,812	691,197	607,577
Columbus RR. (Ga.)	June	*3,627	.....	*19,795	.....
Commercial St. Ry. (O.	3d wk Aug	12,[illegible]38	10,871	388,745	347,6[illegible]
Coney Island & B'lyn	July	4[illegible],856	47,142	224,4[illegible]2	1[illegible]4,183
Denver Con. Tramw	July	7[illegible],751	64,[illegible]06	406,[illegible]89	420,[illegible]80
Duluth St. Ry. ...	July	21,008	20,449	119,07[illegible]	111,[illegible]84
Galveston City Ry	July	24,07[illegible]	20,2[illegible]0	122,[illegible]60	110,968
Hestonville M. & P .	July	42,348	24,227	275,916	187,191
Hoosick Ry	July	930	.....	6,715	.....
Interstate Co. of North Attleboro ..	July	10,290	.....	.....	.....
Lehigh Traction	July	12,[illegible]16	.....	66,220	.....
Long Haven Traction	June	1,[illegible]21	.....	.....	.....
Lorain St. Ry	July	[illegible],800	.....	46,[illegible]99	.....
Louisville Ry	3 wks Aug.	76,[illegible]58	71,341	779,294	747,081
Lowell Law. & Hav	July	52,528	33,009	2[illegible]2,845	148,426
Lynn & Boston	3 wks Aug.	117,903	102,[illegible]71	993,542	809,741
Montgomery St. Ry	July	4,829	2,913	27,912	16,337
Nashville St. Ry	May.....	27,887	27,223	.....	.....
New England St.—					
Winchester Ave ..	July	30,650	29,355	127,831	113,463
Plym'th & Kingston	July	4,[illegible]79	4,[illegible]49	16,042	16,629
Total.....	Wk Aug 24	5,[illegible]78	7,[illegible]20	.....	.....
New Orleans Traction	July	117,232	70,[illegible]02	758,[illegible]92	527,7[illegible]5
Newton St. Ry.....	June	10,648	[illegible],[illegible]67	.....	.....
N. Y. & Harlem.	July	60,[illegible]98	59,314	615,021	616,282
Northampton St. Ry (Mass)	July	10,342	[illegible],[illegible]31	47,890	.....
Paterson Ry	July	28,624	2[illegible],047	162,[illegible]16	135,975
People's Trac (Phila.	July	217,073	98,720	1,135,[illegible]94	619,792
Po'keepsie & W'app F	July	10,[illegible]12	....	50,747	.....
Reading Traction ..	July	20,[illegible]39	19,[illegible]71	99,547	88,941
Roanoke Street	July	3,024	3,[illegible]5[illegible]	.....	.....
Savannah Electric ..	May.....	[illegible],[illegible]90	[illegible],[illegible]82	.....	.....
Scranton (Pa.) Trac.	July	5,841	4,814	.....	.....
Scranton Traction.	July	28,[illegible]49	25,087	159,[illegible]36	140,[illegible]07
Syracuse St. RR	July	25,[illegible]39	17,704	127,[illegible]83	88,92[illegible]
Taunton St. Ry	June	7,571	.....	34,[illegible]98	.....
Terre Haute Elec Ry	June	17,857	10,975	60,817	43,556
Third Ave. (N. Y.)	July	240,[illegible]85	203,[illegible]44	1,513,[illegible]95	1,146,[illegible]41
Toronto St. Ry	July	92,[illegible]91	[illegible],[illegible]31	545,[illegible]57	531,[illegible]90
Twin City Rap. Tran.	July	178,[illegible]26	[illegible],[illegible]05	1,101,[illegible]27	1,124,538
Union (N. Bedford).	July	21,[illegible]38	21,[illegible]06	110,741	97,109
Union Ry (Saginaw..	July	14,[illegible]37	.....	74,381	.....
Union Ry (Saratoga)	June	1,[illegible]73	2,14[illegible]	.....	.....
Wakefield & Stone	July	7,[illegible]0[illegible]	6,179	29,921	19,209
Waterbury Traction ..	July	22,[illegible]72	12,311	133,[illegible]96	77,[illegible]5
West Shore (Conn.)...	July.....	[illegible],027	[illegible],252	.....	.....
Wilmch & Wy. Valley	June	39,614	23,[illegible]37	188,234	167,851
Wilmington Street..	July.....	[illegible],544	[illegible],[illegible]83	.....	.....
Worcester Consol. ..	July	42,573	36,489	239,217	203,773

* Road in process of reconstruction

Street Railway Net Earnings.—The following table gives the returns of street railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of August 24. The next will appear in the issue of September 21.

Roads.	Gross Earnings.		Net Earnings.	
	1895	1894.	1895.	1894.
	$	$	$	$
Lakeside Ry (Mahanoy, Pa.)				
Jan. 1 to June 30	10,500	.....	3,743	.....
Louisville Railway July	105,282	99,732	46,936	42,761
Jan. 1 to July 31 ...	702,325	675,740	328,791	314,276
Lynn & Boston .....July	178,[illegible]30	139,720	109,443	[illegible]5,124
Jan. 1 to July 31 ...	775,627	705,370	397,245	271,784
Oct. 1 to July 31....	1,062,167	981,431	597,[illegible]81	349,101
Market Street Ry.—				
Jan. 1 to June 30 ...	1,492,538	1,519,589	486,021	511,353
Third Ave. (N. Y.)—				
Apr. 1 to June 30 ...	692,483	557,799	221,913	294,237
Jan. 1 to June 30....	1,[illegible]73,607	944,[illegible]87	550,[illegible]86	430,457
Toronto Street Ry. July	92,[illegible]91	[illegible],[illegible]31	50,[illegible]34	43,634
Jan. 1 to July 31 ...	545,257	531,190	259,[illegible]26	216,[illegible]46
Twin City Rapid Tr. July	178,[illegible]26	199,[illegible]05	106,963	116,[illegible]82
Jan. 1 to July 31 ...	1,101,927	1,144,538	607,764	587,906
Union Ry (Saginaw). July	14,[illegible]37	.....	[illegible],[illegible]67	.....
Jan. 1 to July 31	74,381	.....	35,090	.....
Worcester Con. St Ry. July	42,573	36,489	23,402	20,859
Jan. 1 to July 31 ...	239,217	203,773	79,384	61,704

ANNUAL REPORTS.

Southern Railway Company.

(For year ending June 30, 1895.)

The report of President Samuel Spencer, together with the balance-sheet and the other tables contained in the advance report for the late fiscal year, are given at length on subsequent pages of to-day's CHRONICLE. In view of the successful launching of this great corporation, the reader will find the full particulars so furnished him of especial interest. We give below merely a statement of the mileage leased, owned and operated by the company, and a four-year table indicating the fluctuations in the company's traffic. It will be noted that the gross earnings for the late year, while better than those for the year preceding, were still close to bed-rock, leaving much room for improvement as general business expands. This statement of earnings, it should be understood, is based on *all* lines (4,892 miles) for the *entire* year, whereas the statement for 1894-95 in the body of the report is based on the mileage actually operated by the Southern Railway Co. during the year.

OPERATIONS, EARNINGS AND EXPENSES OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM (4,392 MILES) FOR THE YEARS ENDING JUNE 30.

	1895.	1894.	1893.	1892.
	$	$	$	$
Gross earnings.....	17,959,119	17,543,685	19,253,204	20,173,644
Operating expenses..	12,790 523	13,190,470	14,027,764	14,228,667
Net earnings.....	5,168,596	4,358,215	5,225,440	5,944,977
Balt. Ches. & R. RR. net earnings.....	21,542	36,959	31,938	67,049
Total.....	5,190,138	4,395,174	5,257,378	6,012,026

MILEAGE OF SOUTHERN RAILWAY COMPANY—LINES OWNED.

	Miles.
Danville, Va., to Greensboro, N. C.	68
Danville, Va., to West Point, Va.	185
Charlotte, N. C., to Augusta, Ga.	191
Columbia, S. C., to Greenville, S. C.	141
Salisbury, N. C., to Morristown, Tenn.	228
Bristol, Tenn., to Chattanooga, Tenn.	242
Ooltewah Junction, Tenn., to Brunswick, Ga.	416
Austell, Ga., to State Line, Miss.	261
Atlanta Junction, Ga., to Lauderdale, Miss.	284
Alexandria, Va., to Round Hill, Va.	50
Clarksville, Va., to Durham, N. C.	57
Oxford, N. C., to Henderson, N. C.	13
Greensboro, N. C., to Wilkesboro, N. C.	100
Winston-Salem, N. C., to Mocksville, N. C.	26
High Point, N. C., to Asheboro, N. C.	27
Salisbury, N. C., to Norwood, N. C.	41
Charlotte, N. C., to Taylorsville, N. C.	66
Hodges, S. C., to Abbeville, S. C.	11
Belton, S. C., to Anderson, S. C.	10
Asheville, N. C., to Murphy, N. C.	122
Johnson City, Tenn., to Embreeville, Tenn.	15
Rogersville Junction, Tenn., to Rogersville, Tenn.	16
Clinton, Tenn., to Harriman Junction, Tenn.	31
Knoxville, Tenn., to Maryville, Tenn.	16
Briceville, Tenn., to Panola, Tenn.	4
Oliver Springs, Tenn., to Big Mountain, Tenn.	3
Cleveland, Tenn., to Cohutta, Ga.	15
North Rome, Ga., to Attalla, Ala.	61
Howell, Ga., to Belt Junction, Ga.	3
Cochran, Ga., to Hawkinsville, Ga.	10
Dock Junction, Ga., to Docks, Brunswick, Ga.	2
Marion Junction, Ala., to Akron, Ala.	53
Birmingham Junction, Ala., to Mobile Junction, Ala.	34
Gurnee Junction, Ala., to Blocton, Ala.	14
Woodlawn, Ala., to End Belt Road, Bessemer, Ala.	20
North Birmingham, Ala., to Coalburg, Ala.	6
Coalburg, Ala., to Mines 9 and D, Ala.	3
Cardiff Valley, Ala., to Brazil Mines, Ala.	2
Cardiff, Ala., to Rosedale, Ala.	2
Officerman, Ala., to Hooper Mines, Ala.	1
Junction Junction, Ala., to America, Ala.	2
Henry Ellen, Ala., to Mines, Ala.	3
Oakman, Ala., to Coal Valley, Ala.	2
Patton Junction, Ala., to Patton, Ala.	1
Corona, Ala., to No. 3 Mines, Ala.	1
Total owned.	2,842
LEASED.	
(Virginia Midland Railway (342 miles.)	
Main Line. Alexandria, Va., to Danville, Va.	233
Union St. Branch, Alexandria, Va.	1
Strasburg Branch. Manassas June., Va., to Strasburg, Va.	62
Warrenton Branch. Calverton, Va., to Warrenton, Va.	9
Rocky Mount Branch. Franklin June, Va., to Rocky Mount, Va..	37
North Carolina RR. (224 miles.)	
Goldsboro, N. C., to Greensboro, N. C.	130
Greensboro, N. C., to Charlotte, N. C.	93
Atlanta & Charlotte Air Line.	
Charlotte, N. C., to Atlanta, Ga.	268
Asheville & Spartanburg and S. U. & C. RR's.	
Asheville, N. C., to Alston, S. C.	136
Total leased.	969
OPERATED UNDER AGREEMENTS.	
Richmond & Mecklenburg RR.—Keysville, Va., to Clarksville, Va.	31
Roswell RR.—Chamblee, Ga., to Roswell, Ga.	9
Southern Railway in Mississippi. (139 miles).	
State Line, Ala., to Greenville, Miss.	179
Ittа Bena, Miss., to Webbs, Miss.	35
Starkville, Miss., to Percy, Miss.	23
M. & O. station to Columbus, Miss.	1
Passenger Station to Columbus, Miss.	1
Total operated under agreements.	279
CONTROLLED BY OWNERSHIP OF SECURITIES.	
State University RR.—University, N. C., to Chapel Hill, N. C.	10
Elberton Air Line RR.—Toccoa, Ga., to Elberton, Ga.	51
Knoxville & Ohio RR. (59·32 miles).	
Knoxville, Tenn., to Jellico, Tenn.	65
Coal Creek, Tenn., to Cambria, Tenn.	4
Southern Railway (in Kentucky, 123·20 miles).	
Louisville, Ky., to Lexington, Ky.	80
Lawrenceburg, Ky., to Burgin, Ky.	26
Versailles, Ky., to Georgetown, Ky.	17
Total controlled by ownership of securities.	263

TRACKAGE RIGHTS.	
Washington South'n RR.—Washington, D.C., to Alexandria, Va.	7
Cent. RR. of Georgia—To Union Depot, Atlanta	3
Augusta & Summerville RR.—To Union Depot, Augusta	
Georgia RR.—To Union Depot, Augusta	
Western & Atlantic RR.—To Dalton, Ga	
Louisville & Nashville RR.	14
Entrance to Union Depot, Birmingham, Ala	
Alabama Great Southern RR.	
Entrance to Union Depot, Birmingham, Ala	
Mobile Junction to Birmingham, Ala.	
Mobile & Ohio RR.—Lauderdale, Miss., to Meridian, Miss.	18
Kentucky & Indiana Bridge Co.—Louisville, Ky.	7
	49
Total trackage rights	4,392
Total mileage operated	

* NOTE.—The Atlanta & Florida Railway, extending from Atlanta, Ga., to Fort Valley, Ga., 102·30 miles, was purchased by the Southern Railway Company on June 21, 1895; its mileage is not included in the above table. † All or nearly all of the capital stock owned. ¶ All of the bonds and nearly all of the stock owned. § All of the bonds owned. ** All of the securities owned.
—V. 61, p. 325.

Northern Pacific Railroad.

(For year ending June 30, 1895.)

The receivers have published a statement of operations for the late fiscal year, which we give below, in comparion with the figures for the three previous years In this compilation of the gross and net earnings the operations of the "Wisconsin Central Lines" are *included* for the first *three* months of the fiscal year 1893 94 [July 1 to September 26, 1893], but from the figures of the other years they are excluded entirely. In the year 1892 93 the gross earnings of the "Wisconsin Central Lines," here excluded, were $5,631,194 and the net $1,771,967 From this may be determined in some measure how far the Wisconsin Central disturbs the comparison.

	1894-95.	1893-94.	1892-93.	1891-92.
Mileage			4,443	4,412
Earnings—	$	$	$	$
Passenger	3,350,492	4,639,964	5,917,054	6,296,285
Freight	13,210,699	12,378,402	17,017,629	17,343,772
Mail, express, etc.	873,790	883,810	985,425	981,400
Total	17,434,941	17,902,076	23,920,108	24,681,457
Oper. expenses—				
Maint. of way, etc.	2,722,423	3,421,008	3,775,519	3,782,731
Maint. of equip't.	1,891,291	1,400,637	2,778,990	2,014,413
Trans. expenses	5,948,359	6,374,612	6,774,345	6,874,356
General	1,057,609	1,545,384	1,612,918	1,504,861
Total expenses (excluding taxes)	11,319,682	12,750,641	14,471,772	14,176,361
Net earnings	6,115,299	5,151,435	9,448,336	10,485,093

INCOME ACCOUNT 1894-95.

Net earnings	$6,115,298	Surplus	$535,973
Other receipts	616,229	Int., &c., of corporation paid by receivers	138,434
Total	$6,731,527	Paid trustee account of branch roads	140,000
Deduct—		Total	$278,433
Taxes and rentals	$1,710,483	Net surplus	$257,540
Interest on—			
Receivers' cert.	208,795		
Gen. 1st M.	3,286,010		
Mo. Div. M.	149,100		
P. d'Oreille Div. M.	49,540		
Coll. trust notes	568,458		
Dul & Man. bonds	140,754		
Spok. & Pal. bonds	82,413		
Total	$6,195,554		

It will thus be seen that the receivers earned a surplus of $257,540 36 after charging all operating expenses, interest and fixed charges stated, rental of branch roads leased, taxes, and $138,433 87 on corporation account.

Wabash Railroad.

(For the year ending June 30, 1895.)

	1894-95.	1893-94.
Gross earnings	$11,959,839	$12,551,449
Operating expenses	(74·59%) 8,921,030	(78·32%) 9,830,380
Net earnings	$3,038,809	$2,721,069
Miscellaneous receipts	130,395	439,460
Total	$3,169,204	$3,160,529
Deduct—		
Balance joint track rentals and misc.	$365,776	$475,764
Taxes	507,793	497,098
Interest on bonds	2,838,542	2,859,431
	$3,712,111	$3,832,293
Balance, deficit	$542,907	$671,764

—V. 60, p. 1148.

Ulster & Delaware RR.

(Report for the year ending June 30, 1895.)

Earnings for the late fiscal year compared with the previous year have been as follows:

Years end. June 30.	1895.	1894.
Gross earnings	$405,227	$428,053
Operating expenses	315,079	289,150
Net earnings	$90,148	$138,903
Other income	34,128	943
Total	$124,276	$139,846
Fixed charges	113,128	112,993
Surplus	$11,148	$26,853
Total sur. June 30	$418,147	$415,432

—V. 59, p. 880.

Boston & Albany Railroad.

(For year ending June 30, 1895.)

The pamphlet report which came to hand this week is merely an amplification of what was published in the CHRONICLE of August 31. The balance sheet, however, which was not before given, is printed below in comparison with the balance sheet at the end of each of the three previous years.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
Assets.	$	$	$	$
Road and equipment	27,514,117	27,514,116	27,514,117	27,514,117
Hudson River bridges	475,485	475,485	475,485	475,485
Other perm't investm'ts.	1,931,276	1,931,276	2,011,444	1,938,378
Materials and supplies	411,840	544,009	320,252	301,477
Due from companies and individuals	754,236	752,566	1,080,942	365,164
Notes receivable	.....	292,000	.....	.....
Real estate	1,128,296	1,078,049	.....	.....
Special equipment	627,000	627,000	.....	.....
Improvement fund	2,261,370	2,046,992	1,908,842	1,793,832
Cash	884,690	2,738,207	773,187	849,804
Total assets	35,988,310	37,999,740	34,084,269	33,238,257
Liabilities—				
Stock, common	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt	7,531,000	9,475,000	5,861,000	5,875,000
Notes payable	197,500	480,500	.....	.....
Interest and rents due and accrued	85,995	123,495	49,725	49,725
Unclaimed dividends and interest	504,129	561,738	563,705	562,976
Ledger balances	488,767	323,117	812,382	96,936
Improvement fund	1,822,040	1,614,138	1,477,884	1,403,528
Sinking fund and miscel.	176,830	260,057	168,458	127,904
Profit and loss	182,049	161,693	151,115	122,229
Total liabilities.	35,988,310	37,999,740	34,084,269	33,238,257

—V. 61, p. 280.

Third Avenue (N. Y. City) R.R.

(Report for year ending June 30, 1895.)

This was formerly a horse road, but the cable was introduced on December 5, 1893. Earnings for the last four fiscal years have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Gross earnings	2,484,178	1,777,971	1,657,538	1,741,072
Operating expenses	1,386,655	1,040,258	1,153,895	1,184,804
Net earnings	1,097,223	737,713	503,643	556,268
Other income	32,108	20,772	93,800	25,934
Total	1,129,331	758,485	597,443	582,202
Deduct—				
Interest on bonds	335,651	250,000	175,000	175,000
Other interest, etc.		2,303	2,300	2,300
Taxes		77,980	68,004	86,806
Total	335,651	330,283	245,304	264,106
Bal., surplus for div.	793,680	428,202	352,139	318,096

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road	$13,484,629	Capital stock	$8,600,000
City railroad bonds	15,000	Funded debt	5,000,000
Cash on hand	437,046	Inter't on funded debt due and accrued	125,000
Open accounts	3,662	Wages and supplies	35,017
		Bills payable & morts.	46,000
		Profit and loss (surp.)	134,320
Total assets	$13,940,337	Total liabilities	$13,940,337

In December, 1894, the authorized capital stock was increased from $7,000,000 to $9,000,000, to provide for floating debt and cable construction and equipment.—V. 60, p. 874.

Eighth Avenue R.R., New York City.

(Report for the year ending June 30, 1895.)

Results for the late fiscal year compare with the previous year as follows:

Years ending June 30.	1895.	1894.
Gross earnings	$744,861	$768,758
Operating expenses	571,811	554,565
Net earnings	$173,050	$214,193
Other income	14,738	12,978
Total	$187,788	$227,171
Deduct—		
Interest on funded debt	$60,000	$60,000
Taxes	34,761	35,781
Dividends	(12) 120,000	(13) 130,000
Total	$214,761	$225,781
Balance	def. $26,973	sur. $1,390

—V. 59, p 780.

Northern Railroad of New Jersey.

(Report for the year ending June 30, 1895.)

The following has been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Gross earnings	138,532	130,187	140,310	129,835
Oper. expenses	32,165	33,739	36,130	38,893
Net earnings	106,367	96,448	104,180	90,942
Other income	397	355	360	2,823
Total	106,764	96,803	104,540	93,765
Deduct—				
Interest on bonds	39,240	39,240	39,240	38,880
Rentals	9,000	9,525	9,525	9,525
Taxes	7,112	6,924	10,614	6,832
Dividends	(4½) 45,000	(4¼) 42,500	(4) 40,000	(4) 40,000
Total	100,352	98,189	99,379	95,237
Balance	sur. 6,412	def. 1,386	sur. 5,161	def. 1,472

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road	$1,655,492	Capital stock	$1,000,000
Cash on hand	70,021	Funded debt	654,000
Open accounts	103,212	Dividends unpaid	22,500
Due by agents	8,368	Open accounts	147,284
		Profit and loss (surp.)	13,309
Total	$1,837,093	Total	$1,837,093

—V. 59, p. 331.

Trow Directory Company.

(For the year ending July 31, 1895.)

The profit and loss account for the year ended July 31, 1895, shows:

Credits.		Debits.	
Sales—printing dep't	$354,867	Stock July 31, 1894	$64,355
Less allowances	12,584	Materials, etc.	80,676
	$342,083	Salaries and wages	266,547
Sales of directories	52,879	Rent, taxes & insurance	14,517
Circulars, etc	38,173	Repairs	11,380
Sundry credits	4,706	Legal expenses	4,429
Stock July 31, 1895	58,824	Int. & discount on bills	5,459
		Printing, stationery and sundry expenses	17,845
		Reserve for doubtful bts	3,546
	$496,655		$468,554
Balance, being profit for year, subject to charge, if any, for depreciation			$28,101

Messrs. Barrow, Wade, Guthrie & Co., Accountants, audit the report, and referring to the profit of $28,101 for the year say:

"This result is after charging all expenses relating to both manufacturing and trading, repairs and replacements, and an allowance (equal to 1% on the sales of the year) of $3,546 as a reserve to provide against possible losses on outstanding accounts. This sum is irrespective of a reserve of $6,117 already credited and now standing open on the books of the company as against the United States Book Company's debt. We have not included any charge for depreciation of machinery and plant, for the reason that there is at the present time a controversy in regard to the actual value of this asset. The company has during this year expended in repairs and renewals of plant the sum of $11,380, which has been charged against the earnings.

On July 31, 1895, the bills and loans payable amount to $54,000 as against $71,200 on July 31, 1894. There has also been a reduction in sundry liabilities on open accounts. The cash on hand stands at $70,107, as against $5,840 on July 31 last year. The accounts receivable have increased to the extent of $8,497, last year the amount being shown as $40,073, whilst this year they stand at $48,571. Other accounts open on the ledgers are practically as shown in last year's balance sheet.

GENERAL INVESTMENT NEWS.

Allegheny & Kinzua RR.—Judge Buffington has handed down an opinion in the United States Circuit Court in the suit of Woodbury & Moulton of Maine against the Allegheny & Kinzua RR. Co., Spencer & Bullis, the Central Trust Company, and others. The suit was for the foreclosure of a mortgage for $500,000, negotiated in 1891, under which bonds to the amount of $370,000 have been issued. The company defaulted in 1892, but the railroad people secured an order to restrain the foreclosure. Judge Buffington decides the case in favor of the plaintiffs, and the foreclosure will be made.—V. 61, p. 195.

Atchison Topeka & Santa Fe RR.—The decree for foreclosure was granted at Leavenworth, Kan., on Tuesday. Just previously a settlement was made with General J. T. Torrence, President of the Chicago Elevated Terminal Company. General Torrence declined to mention the terms of settlement, simply saying that it was made in cash and was perfectly satisfactory to him. He added that the Atchison had met him more than half way in the settlement, and he would hereafter work in harmony with the Reorganization Committee.—V. 61, p. 289.

Cape Fear & Yadkin Valley RR.—Messrs. Hambleton & Co., in their financial circular, explain the delay in reorganizing this company as follows: "The perfecting of a plan of reorganization of the Cape Fear & Yadkin Valley Railroad is delayed by a dispute and contention between the holders of the different series of bonds. The holders of A series claim that the property represented by the middle section of the road is more valuable than that represented by the two end sections, B and C. As it appears to us, the A bondholders are simply fighting for better terms, and that it is not at all likely that the courts would permit a dismemberment of the property. We understand that a proposition was made to the A bondholders which gave them somewhat better terms than the holders of B and C series, but it was rejected. Thus the matter stands, and it is difficult to foretell the result. We should think that mutual interest would lead to an amicable and equitable settlement."—V. 60, p. 1103.

Central RR. & Banking of Georgia—Savannah & Western RR.—On Monday, at the meeting of the holders of Central Trust Company certificates representing the Savannah & Western first consols, at which over 70 per cent in interest of the certificate holders were represented, it was unanimously resolved to adopt the plan of settlement proposed by the Central of Georgia plan as modified. Under the terms of the bondholders agreement any reorganization plan accepted by 65 per cent of the certificates was to be binding on the holders of all the certificates. Consequently this resolution of over 70 per cent ensures the acceptance of the plan by the owners of the bonds deposited with the Borg Committee, or of $3,688,000 out of the $6,127,000 held by the public, an additional $1,628,000 being held by the Central of Georgia. The Savannah & Western will therefore be retained in the Central of Georgia system, and it is expected that from now on the reorganization of the Central will progress rapidly. In the advertising columns of to-day's CHRONICLE will be found an important notice from the Borg Committee to the Savannah & Western certificate holders regarding the disposition to be made of the new bonds, to which, under the plan, the Savannah & Western bondholders are entitled.

The final decree of foreclosure and sale of the property of the *Central RR. & Banking Company of Georgia* under the consolidated mortgage was granted on Monday by Judge Don Pardee in the United States District Court at Atlanta. The sale is to be made subject to the tripartite mortgage. A. E. Buck and George S. Owens were named as commissioners to conduct the sale. The date of sale was not fixed, nor was an upset price fixed. The sale is expected to occur about Oct 1. A decree of foreclosure was also granted against the *Savannah & Western*, under that company's first consolidated mortgage, and E. A. Angier was appointed commissioner to sell its property. A commissioner was appointed some time ago to sell the Mobile & Girard, another branch of the Central.

The new securities under the reorganization are now being engraved and it is thought will be ready for distribution by November.—V. 61, pp. 197, 324.

Chicago Peoria & St. Louis Ry.—St. Louis Alton & Terre Haute RR.—The reorganization committee of the Chicago Peoria & St. Louis, consisting of Louis Fitzgerald, Chairman: Henry W. Putnam, Daniel B. Hatch, Charles F. Dean and William D. Guthrie announce that, owing to the exceptionally bad physical condition of the railroad, and the continued depressed condition of trade, agriculture and coal-mining in the immediate neighborhood of the road during the last eighteen months, the net earnings have not been such as to warrant the issue and distribution of the securities provided in the plan of January, 1894. They have therefore deemed it best to prepare a modified plan and to negotiate an agreement with the St. Louis Alton & Terre Haute RR Co. under date of August 15, 1895, by which the property is to be leased, and control transferred to such railroad company, said railroad company on its part undertaking to provide the funds necessary to discharge the receiver's certificates, etc., and additional sums for improvements, equipment, etc., and also to *guarantee* the payment of the *principal and interest* of the first mortgage bonds to be distributed among the C. P. & St. L. security holders. All of the shares of the capital stock of the new company mentioned in the plan of reorganization are to be transferred to said railroad company.

New securities—The new securities to be issued are as follows:

NEW SECURITIES TO BE ISSUED.

1. First mortgage thirty-year gold bonds ... with interest from July 1, 1895, to maturity, at the rate of 4 per cent per annum, payable semi-annually. To be guaranteed, principal and interest, by the St. Louis Alton & Terre Haute, if the agreement with that company be consummated.	$5,275,000
2. Second mortgage fifty-year gold non-cumulative income bonds ... with interest from July 1, 1895, to maturity, at such rate, not exceeding 4 per cent in each year, as the net earnings of that year shall suffice to pay; the right being reserved to the new company, at its option, to reduce interest to a 3 per cent absolute fixed charge.	4,220,000
3. Common stock ...	2,500,000
Preferred stock, non-cumulative 5 per cent ...	2,500,000

This stock, both common and preferred, will belong to the St. Louis Alton & Terre Haute if the agreement with that company is carried out.

Distribution of new securities—The new securities are to be used as follows:

Of the *first mortgage bonds*, $2,286,800 par value will be set apart for distribution among the holders of reorganization certificates for bonds of the old company, and $976,000 for the vendors of the North & South Railroad, if said property be acquired in lieu of the Jacksonville Louisville & St. Louis Railway Company, and $413,100 for the discharge of the obligations, expenses, etc., of the reorganization committee. The balance, viz., $1,800,100, is to be held in trust—*first*, to provide the $500,000 necessary to discharge the receiver's certificates, etc., and thus to discharge the existing car trust obligations. Any surplus to be applied to permanent betterments and additional rolling stock and equipment, etc.

Of the *second mortgage income bonds*, $2,282,000 are to be delivered to the reorganization committee for distribution among the security holders represented by it, and to provide for the obligations, expenses, etc., of the committee; $250,000 for purchase of North & South RR., and the balance of such issue, viz., $1,688,000, is to be reserved for the St. Louis Alton & Terre Haute Railroad Company.

"If practicable, the holders of certificates representing first mortgage and first consolidated mortgage bonds will receive, in addition to the bonds reserved for distribution under the modified plan, 4 per cent in new first mortgage bonds to cover interest from July 1, 1894. Difficulties, however, have arisen which may make it necessary for the reorganization committee to remove liens and give guaranties, in which event the committee may have to retain and use those bonds."

Should the agreement with the St. Louis Alton & Terre Haute Railroad Company for any reason not be carried out, the Chicago Peoria & St. Louis Railway Company will be reorganized in accordance with the modified plan of re-organization, under which the fixed charges of the new company will, in the opinion of the committee, be within the earning capacity of the property as soon as the necessary betterments are completed, and the equipment obligations discharged or provided for, and an adequate reserve of bonds will be made to cover present and future cash requirements.

* Or for acquisition or construction of other railroad property in accordance with provision to be inserted in mortgage.

Exchange of securities.—If the proposed agreement with the St. Louis Alton & Terre Haute be consummated, the holder

of each $1,000 bond of the old company will receive securities as follows:

	Will receive.	
Holders of old bonds—	1st M. 4s. guaranteed.	2d Mort. incomes.
1st Mortgage of 1888 (Mercantile Trust).....	$900¶	$100
1st consol mort. of 1889 (Central Trust)	90 ¶	100
2d consol. mort of 1891 (Metropol. Trust)....	none	1,200

¶ Also, if practicable, 4 per cent additional in said guaranteed bonds.

If for any reason the agreement with the St. Louis Alton & Terre Haute is not consummated, the holder of each $1,000 bond of old company will receive:

	Will receive.		
Holders of old bonds—	1st mort. 4s.	2d mort	Pref. Stock.
1st mortgage of 1888	$900	$200	$400
1st consol. mortgage of 1899....	900	200	400
2d consol. mortgage of 1891.....	....	1,200	250

Securities deposited.—The following securities have been deposited with the Mercantile Trust Company under the reorganization agreement of January 8, 1894:

First mortgage bonds, 1888 (total issue, $1,500,000).....	$1,449,000
First consol. mort. bonds, 1889 (total issue, $1,041,000) ..	1,041,000
Second consol. mort. bonds, 1891 (total issue, $1,276,000)..	1,196,000
Capital stock of the said C. P. & St. L. Ry. Co. (total issue outstanding, $3,500,000).....	2,200,000

Certificate holders not withdrawing their securities within one week after the expiration of the two weeks during which notice of the modification of the plan is being advertised will be deemed to have assented to the modification in the plan adopted by the Committee.

The Reorganization Committee earnestly recommend the terms and modification above provided for as being, in their judgment, advantageous to the security holders, and the best obtainable under the circumstances.—V. 61, p. 324.

Chicago & Alton.—The Peoria line of the Alton will be put in operation on October 1 by agreement between the Alton, the Toledo Peoria & Western and the Peoria Decatur & Evansville. The line will be operated as an extension of the Dwight branch of the Alton, and not the Toledo Peoria & Western, as was reported recently.—V. 60, p. 351.

Cincinnati Street Railway.—Stockholders of record September 19 will be entitled to purchase at par new stock to the amount of 5 per cent of their holdings, payment to be made between September 19 and October 3 New stock to the amount of $1,000,000 was authorized at the annual meeting July 31, of which $500,000 is now about to be issued, making the total stock outstanding $10,500,000. According to the Cincinnati papers the earnings of the company for the late fiscal year equaled 6·17 per cent on the capital stock, as compared with 5·94 for the year previous. The surplus, after paying all charges and the dividends of 5 per cent, was $73,000.

Distilling & Cattle Feeding—American Spirits Manufacturing.—Judge Seaman on Tuesday, after hearing argument by Attorney Eddy on a motion for an appeal against the order of the court confirming the receivers' sale, denied the appeal. Similar action had been taken by Judges Showalter and Woods on motions to appeal.—V. 61, p. 324.

Flint & Pere Marquette RR.—This company recently sold $306,000 of its consol. fives, the proceeds of which will be used in part to pay off floating debt. The reported sale of bonds for the proposed Toledo extension is denied.—V. 61, p. 324.

Green Bay Winona & St. Paul.—The two committees have practically agreed upon a reorganization plan, which will probably be submitted next week to the security holders.—V. 60, p. 1104.

Kansas City Water Co.—This company has exercised its option to pay all of the bonds secured by mortgage dated November 11, 1887. The holders may obtain payment by presenting the said bonds at the office of the Central Trust Company of New York at any time after the 27th day of August, 1895.—V. 60, p. 929.

Lake Shore & Michigan Southern Ry.—Actual earnings for the quarter and the six months ending June 30 have been reported as follows. The estimated earnings for the six months were published in the Chronicle of June 29, p. 1145.

3 mon. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, for divs.
1895.....	$4,963,382	$1,864,842	$112,815	$1,117,815	$859,842
1894.....	4,731,391	1,882,734	92,600	1,097,600	877,734
6 months.					
1895.....	$9,661,993	$3,576,715	$205,015	$2,230,015	$1,551,715
1894.....	9,396,327	3,531,241	189,933	2,199,933	1,521,241

—V. 60, p. 1145.

Lehigh Valley RR.—The Lehigh Valley RR. Co. has listed on the New York Stock Exchange $6,880,000 additional first mortgage bonds, making the total listed $10,280,000. The capital stock of the coal company ($650,000) is all owned by the Lehigh Valley RR. Co., which guarantees the bonds, principal and interest, by endorsement on each bond. The application to the Exchange says:

The Lehigh Valley Coal Company owns in fee 15,172 acres of lands, of which 7,242 acres are within the coal measure and estimated to yield at least 124,000,000 tons of merchantable coal. The company also own in fee 13,796 acres of surface of the above-mentioned lands These properties are all covered by the mortgage. In addition the company controls by perpetual leases 8,123 acres, of which 5,741 acres are within the coal measures, and estimated to yield at least 111,000,000 tons of merchantable coal. The company also controls under term leases 1,708 acres, all within the coal measures, and estimated to yield about 47,000,000 tons of merchantable coal; through ownership of stock of minor companies it also controls 9,229 acres, of which 4,519 acres are within the coal measures, and estimated to yield 50,000,000 tons of anthracite coal. Upon the lands owned and controlled as above stated are located forty-six collieries, with a daily capacity of about 30,000 tons.

The terms of the mortgage under which these bonds are issued provide for a sinking fund of ten cents per ton on all coal shipped from the mortgaged property, with a minimum of $25,000 per annum.—V. 61, p. 282.

Long Island Traction Co.—Holders of collateral trust notes who desire to avail themselves of the benefits of the plan heretofore announced are notified to deposit their notes with the Central Trust Company of New York on or before Sept. 4, 1895 Holders of participation certificates who have not deposited their holdings under the plan may have them redeemed by the committee on or before Sept 4, 1895, at par, with interest at 6 per cent to the date of payment, interest ceasing that day. All the stock except that held by two persons living abroad is said to have been deposited under the plan.—V. 61, p. 281.

Louisville Evansville & St. Louis Consolidated RR.—Evansville Rockport & Eastern.—Bondholders are notified that the interest due July 1, 1895, will be paid at the office of the New York Security & Trust Company, New York City, on and after August 29, 1895.

The consolidated 5 per cent bondholders' committee has extended the time for further deposits of bonds with the New York Security & Trust Company until September 10, after which date the payment of $10 per bond will be required. More than two-thirds of these bonds have already been deposited. Application for the listing of the negotiable trust certificates has been made to the New York Stock Exchange. —V. 61, p. 196.

Macon & Northern RR.—Central RR. & Banking Co. of Georgia.—At a meeting of bondholders of the Macon & Northern RR. held Thursday at Baltimore a proposition to bring the road into the Central of Georgia reorganization was unanimously adopted. Under the contract the title to the Macon & Northern property will be conveyed to the Central of Georgia Railway Company, which will give the Macon & Northern bondholders in payment therefor $840,000 of its first mortgage divisional bonds, $660,000 first preference income bonds and $770,000 second preference income bonds. Of the Macon & Northern bonds, $2,200,000, $1,546,000 were represented at the meeting.—V. 61, p. 324.

Middlesborough Railroad.—The Middlesborough Belt Railroad, which was bought in by F. W. Whitridge of New York, is reported to have been reorganized and incorporated under the name of the Middlesborough Railroad Company.—V. 60, p. 1,146.

National Water Works of New York.—President G. E. Taintor gives the following notice regarding the redemption of the company's bonds:

The decree of the Circuit Court of the United States for the Western Division of the Western District of Missouri in the litigation with Kansas City having been consummated, and the title and possession of the plant of this company having passed to said city, notice is hereby given that the bonds of this Company, secured by mortgage of August 1, 1883, have become payable, and the same, together with all unpaid accrued interest thereon, will be paid on presentation thereof to the Farmers' Loan & Trust Company of New York, Trustee in said mortgage.—V. 60, p. 929.

New York L. E. & Western RR.—The reorganization plan prepared for this company under the supervision of Messrs. J. P. Morgan & Co. was made public this week, and is spread *in extenso* on subsequent pages of to-day's Chronicle, where it may be studied to advantage. A brief statement of its main features is given below for the benefit of the general reader who may not care for the details in full. The plan has been well received; the concurrence of the elements who opposed the former plan was obtained before the present plan was published.

Messrs. C. H. Coster, Louis Fitzgerald and Anthony J. Thomas have undertaken to act *as a committee* for the purpose of carrying the reorganization into effect. Notice in regard to the deposits of securities and payment of assessments will be found in our advertising columns.

The Plan.—The plan provides for the formation, after foreclosure sale, of a new company, which shall absorb the Erie and various branches, also its leased or controlled lines, the New York Pennsylvania & Ohio and Chicago & Erie, thus uniting the control of the entire system in one corporation as a through line from New York to Chicago.

To carry out the plan the following securities, covering the entire property, will be created:

First consolidated 100-year gold mortgage securing:	
Prior lien 4 per cent bonds.....	$35,000,000
(General lien bonds, to bear interest from July 1, 1896, first coupon to mature January 1, 1897), at 3 per cent per annum for two years and 4 per cent thereafter.....	140,000,000
Of these last reserved for ultimate acquisition of bonds and guaranteed stocks not now disturbed, $92,668,000.	
First preferred 4 per cent non-cumulative stock.....	30,000,000
Second preferred 4 per cent non-cumulative stock.....	16,000,000
Common stock.....	100,000,000

The old stock is to be assessed $18 per share of common and $12 per share of preferred, but these assessments will be reduced to $12 and $8 respectively on shares paying the assessment promptly, as per notice.

The stock of the new company is to be held by voting trustees, to be named by J. P. Morgan & Co. and J. S. Morgan & Co., for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year, although the voting trustees may deliver the stock at an earlier date. The voting trustees will in the meanwhile deliver certificates of beneficial interest, as usual.

Of the *prior lien bonds*, $14,400,000 are to be part of the purchase price of the N. Y. P. & O. Railroad; $15,000,000 are

sold to a syndicate representing $25,000,000 in money, which guarantees the payment of assessments on the stock; $5,000,000 are to be used for improvements; $600,000 for contingencies, etc.

Of the *general lien bonds*, $92,668,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system, and $17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year.

An arrangement has been made with the *New York Pennsylvania & Ohio Railroad* voting trustees, whereby, subject to ratification by their beneficiaries, they undertake, in consideration of securities as set forth in the plan, to foreclose and deliver the N. Y. P. & O. property, subject only to the prior lien, equipment and leased line securities, for which reservation is made in the plan.

Treatment of Securities Disturbed.—Under the plan the Chicago & Erie firsts are undisturbed, as also are the bonds of N. Y. L. E. & W. known as the first consolidated mortgage 7 per cents, due Sept. 1, 1920, and also the first consolidated funded coupon 7 per cents due Sept. 1, 1920, and the several loans underlying these issues.

As said above, the *New York Pennsylvania & Ohio* is to be foreclosed, and all its securities, excepting the $3,000,000 of prior lien bonds, which last are left undisturbed, are to be wiped out. What terms will be allowed the securities so displaced it does not belong to the present plan to speak, but it may be noted that for them are reserved securities as follows: New prior lien 4s, $14,400,000; first preferred stock, $7,950,000; second preferred, $1,368,000; common stock, $16,986,000, of which $6,189,000 is set apart for securities junior to first mortgage bonds. The junior securities will be required to pay in the aggregate as assessments $742,320

Holders of the Erie and Chicago & Erie bonds disturbed and of the Erie stock receive securities and cash as follows, per $1,000 bond and $100 share of stock:

		—Will receive (stockholders only on payment of assessments)—			
Holders of Securities Disturbed	*Cash.*	*General 1st lien bds.*	*1st prf. stock.*	*2d prf. stock.*	*Com. stock.*
New York Lake Erie & We—					
Reorganization 1st lien bonds	$..000	.....	.....	.....	.....
2d consol. mortgage bonds ...	.....	$750	$350	.....	.....
2d consol. funded coup. bonds		750	550	.....	.....
Counter's trust bonds.....	1,100	....	.....	.....	.....
Funded coupon bonds of 1895		1,000	100	100	.....
Income bonds.....	.....	400	600	.....	.....
Preferred stock.....	.....	.....	.....	100	.....
Common stock.....	.....	.....	.....	.....	100
Chicago & Erie income bonds...	.....	.....	.....	1,000	.....

Prospects of New Company.—Regarding the outlook for the new company the circular says: "As fully set forth in the plan, the fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization are reduced from $9,400,000 to $7,850,000 per annum, and for the first two years after reorganization a further reduction of about $300,000 per annum is made, to an amount nearly equaled by the net earnings of the property in 1893-94. Furthermore in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property. This expenditure should enable the Company to enlarge its business and also to transact it with greater economy than heretofore.

"The real net earnings of the Erie System from 1887 to 1894, inclusive, show (after allowing for all cross-entries and worthless items) an average surplus over the fixed charges under the plan of reorganization of about $1,500,000 per annum, a sum sufficient for the full 4 per cent dividend on the first preferred stock and nearly 2 per cent on the second preferred stock. While not intending to imply that any return to former average earnings can be immediately realized, we make the foregoing statement to show that the securities of the new company will have intrinsic value and that the reorganization is sound and conservative."—V. 61, p. 325.

New York & New England RR.—New England RR.—At a meeting of the Reorganization Committee on Wednesday the New England Railroad Company provided for under the reorganization plan was formed. The officers chosen are Grant B. Schley, President; Gordon Abbott, Vice-President; J. T. Odell, Second Vice-President and General Manager; Amos T. French, Treasurer; William H. Porter, Secretary; George B Pruyn, Assistant Treasurer; James W. Perkins, Assistant Secretary; W. H. Dudley, Auditor; S. B. Bidwell, Chief Engineer. The directors are Grant B. Schley, William H. Porter, Gordon Abbott, Amos T. French, Stephen M. Weld, David S. Plume, Edward D. Robbins, James M. Ripley and John Henshaw. The new directors will take charge of the property at midnight on August 31 and manage its affairs until their successors are elected at the first stockholders' meeting of the new company, which will be held early in November. The issue of new securities to take the place of the certificates of the reorganization committee is expected to begin within thirty days, and the time for the first meeting depends upon the completion of the exchange of securities. The new company has charters from the States of Massachusetts and Connecticut. J. Pierpont Morgan has positively declined to say in what interest his purchases of the reorganization certificates were made, but it is expected that this question will be settled by the vote for directors at the November meeting.—V. 61, p. 282.

Northern Pacific.—President Brayton Ives states that the managers of the company are preparing a reorganization plan.—V. 61, p. 325.

Northern Pacific RR.—Great Northern Ry.—There was filed in the U. S. Court at St. Paul this week a bill in equity by T. W. Pearsall, of New York, against the Great Northern RR. to prevent the consummation of the proposed scheme of co-operation between the Great Northern and Northern Pacific. It is thought the suit is brought with friendly intent. It is stated that the action is rather welcome than deprecated by the Great Northern, as it will bring to speedy settlement all the legal questions involved. In the arguments in the case on Thursday, counsel for the Great Northern said the fact was that there was to be merely a traffic agreement and that both roads were to be distinct and conducted by their own officers, but brought together in unity of action as to traffic matters. It was not to be consolidation or amalgamation, but even if it were there would be nothing wrong or illegal in it. Counsel claimed that there was nothing in the legislation in Minnesota to restrain a man from owning stock in the two companies. If the Legislature had attempted anything of the kind it would have gone outside its constitutional authority.

In an interview at Chicago this week President Hill is quoted as saying that he is working in harmony with the reorganization committee and that the prospects for a speedy reorganization are good. He stated that a traffic agreement and not a consolidation is what is proposed between the two companies.—V. 61, p. 241, 325.

Ohio Southern RR.—Coupons due June 1, 1895, on the first mortgage bonds (excepting a few outstanding as collateral) are being paid at the Central Trust Company. This payment is made with funds advanced upon receiver's certificates for $120,000, which were authorized July 18, but which could not be advertised and sold, owing to the change of receivers, in time to prevent a six months' default.—V. 61, p. 325.

Orange Mountain Cable.—An order for the sale of this road has been signed by Vice-Chancellor Emery. The road will be sold for the payment of the receiver's certificates and for the expenses of the receivership, any balance to be applied to the payment of the $350,000 mortgage.—V. 60, p 1010.

Peoria Decatur & Evansville.—The coupon due March 1 on the first mortgage Evansville division bonds will be paid at the Central Trust Co. on and after August 30. The payment will include ninety cents interest. The Second Mortgage Bondholders' Committee are formulating a reorganization plan, which will probably be made public in the course of the next thirty or sixty days.—V. 61, p. 282.

Peoria Street Railways.—A press despatch from Peoria Ill., August 27, says that the Central Railway Co. of that city has bought control of its rival, the Fort Clark Street Railway Co. The lines will be operated from a single power station, and it is proposed to immediately expend more than $250,000 in the betterment of the property. Columbus R. Cummings and other capitalists are supposed to own a controlling interest in both properties.—V. 60, p. 794.

Philadelphia & Reading.—The results of operations for July and the eight months of the fiscal year—Dec. 1 to July 31—have been as follows:

	—July.—		—Dec. 1 to July 31.—	
	1895.	1894.	1894-95.	1893-94.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,814,151	1,779,014	13,170,649	12,841,078
Operating expenses....	1,000,462	986,000	7,600,439	7,397,671
Operating profit ...	813,689	793,014	5,570,210	5,443,407
Net from other sources	94,722	60,179	434,867	373,020
Total.....	908,411	853,193	6,005,077	5,816,427
Deduct—				
Equipment payments..	77,389	118,580	625,913	936,733
Terminal trackage....	50,000	50,000	400,000	400,000
Improvements, etc. ...	761	...	76,447	111,345
Proport'n year's ch'ges.	705,000	704,470	5,640,000	5,635,760
Total.....	833,130	873,050	6,742,360	6,993,838
Balance.....	sur.65,281	def.19,857	def.737,283	def.1,167,411
COAL & IRON CO.—				
Gross receipts.....	1,905,606	1,639,875	13,930,499	14,145,023
Operating expenses ...	1,909,189	1,422,762	13,984,218	13,853,546
Colliery improvements.	45,721	65,646	310,359	356,794
Permanent improvem'ts.	2,374	1,170	26,208	17,932
Gross expenses.....	1,957,284	1,489,578	14,321,295	14,033,272
Results from mining....	def.51,678	sr.150,297	def. 390,896	sur.111,751
Proport'n year's ch'rges	95,000	122,299	815,000	936,008
Balance.....	def.146,678	sur.28,088	def.1,205,896	def.824,257
P. & R. AND C. & I. CO.—				
Balance of Railroad Co	sur.65,281	def.19,857	def.737,283	def.1,167,411
Balance of C. & I. Co..	def.146,678	sur.28,088	def.1,205,896	def.824,257
Balance both cos...	def.81,397	sur. 8,231	def.1,943,179	def.1,991,668

—V. 61, p. 113.

St. Joseph & Grand Island R. R.—Union Pacific R. R.—At St. Paul, Aug. 26, upon application on the part of the Central Trust Company of New York for the appointment of receivers for the St. Joseph & Grand Island Railroad, Judge Sanborn made an order appointing the present receivers of the Union Pacific. The petitioner was, however, allowed to come into court at some subsequent date and ask for the appointment of other receivers. The Central Trust Company is trustee under the first mortgage bonds of the $7,000,000, and proceedings in foreclosure are advanced close to the final decree.—V. 60, p. 1009; V. 61, p. 283.

☞ For other Investment Items see page 377.

Reports and Documents.

PLAN AND AGREEMENT FOR THE REORGANIZATION

OF THE

ERIE SYSTEM,

INCLUDING

New York Lake Erie & Western RR. Co.,
New York Pennsylvania & Ohio RR. Co.,
Chicago & Erie RR. Co.

DATED AUGUST 20, 1895.

J. P. MORGAN & CO., 23 Wall Street, New York City,
J. S. MORGAN & CO., 22 Old Broad Street, London,
} Depositaries.

C. H. COSTER,
LOUIS FITZGERALD,
ANTHONY J. THOMAS,
} Reorganization Committee.

NEW YORK, August 20th, 1895.

The operation of the entire

ERIE SYSTEM

for the year ending September 30, 1894,* cross-entries and worthless items being disregarded, resulted approximately as follows:

Gross earnings		$28,800,000
Operating expenses and taxes		21,430,000
		$7,370,000
Other income (net)	$160,000	
Less rental Northern Railroad of New Jersey¶	130,000	
		30,000
Net earnings		$7,400,000
Fixed charges and rentals, about		‖$9,400,000

To bring about a condition of solvency and ultimate prosperity, holders of junior securities on various parts of the system must join in equitable and ratable concessions. The plan now submitted seeks to establish a community of interest between the holders of junior securities, to reduce to a minimum the burden of the concessions which it is necessary for them to make, and also to secure for this great system the utmost stability of value.

The Erie system is made up of the lines known as the New York Lake Erie & Western, the New York Pennsylvania & Ohio and the Chicago & Erie Railroads. These two latter are operated by or for the Erie, upon its guaranty that a fixed proportion of their gross earnings shall be paid as net earnings, without regard to the actual results of the business. This arrangement is inherently weak, and develops a conflict of interests between three companies which ought to be close allies; and it also checks development and improvement (which are especially necessary in respect to the N. Y. P. & O.) as expenditures for such purposes are beyond the ability of the Erie, which has no *real* proprietary interest in these two lines, and no means of securing reimbursement for betterments upon them. The permanent removal of these troubles is most desirable. In order to remove them, and to establish the community of interests above referred to, the annexed plan proposes to consolidate, or otherwise unite, as therein set out, the three properties in one new corporation.

The existing financial condition of the system is disclosed by the following Tables in the Appendix:

I. Mortgage debt of the New York Lake Erie & Western Railroad Company.
II. Mortgage debt of Erie Auxiliary Companies other than N. Y. P. & O.
III. Mortgage debt, Equipment trusts and Stock issues of N. Y. P. & O.
IV. Rentals of Leased Lines (other than those operated on Percentages).
V. Stocks owned by New York Lake Erie & Western Railroad Company.
VI. Result of Operations of New York Pennsylvania & Ohio Railroad Company.
VII. Result of Operations of Chicago & Erie Railroad Company.
VIII. Result of Operations of Erie and all subsidiary Companies.

* These calculations, so far as they relate to some of the subordinate companies, are based upon their respective fiscal years ending at other dates. The Chicago & Western Indiana RR., being a terminal company for various lines, is not included here or in the plan. All terminal charges are included in expenses.

¶ Throughout the plan, the Northern RR. of New Jersey (26 miles) is treated as no part of the system.

‖ If interest had been paid on entire Floating Debt, fixed charges would have been about $9,650,000.

The floating debt, including Receivers' debt, is about $11,500,000 exclusive of Second Consolidated Mortgage and Funded Coupons in default.

PRELIMINARY CONDITIONS OF PARTICIPATION UNDER THE PLAN.

(a)

Participation under the plan of reorganization, in any respect whatsoever, by any stockholder or bondholder (as specified on page 370), is dependent on his depositing his holdings with the Depositaries, Messrs. J. P. Morgan & Co., 23 Wall Street, New York, or Messrs. J. S. Morgan & Co., 22 Old Broad Street, London, within such time as may be allowed, and will embrace only securities so deposited. As to the preferred and common stock of the New York Lake Erie & Western Railroad Company so deposited, participation is further dependent on the payment of assessments, as provided in the plan (see page 370). All securities for deposit must be in negotiable form.

The assessments on deposited stock will be payable to Messrs. J. P. Morgan & Co., New York, or J. S. Morgan & Co., London, when and as called for by the Committee by advertisement at least twice a week for two weeks in two daily papers of general circulation published in the City of New York and in two similar papers published in London. All payments must be receipted for by one of the Depositaries on the reorganization certificates.

Failure to pay assessments when and as payable will subject the deposit, and all rights on account of any prior payments, to forfeiture.

Such bonds affected by the present plan as are already under the control of Messrs. J. P. Morgan & Co. or Messrs. J. S. Morgan & Co., pursuant to the authority given under the circular of Messrs. Drexel, Morgan & Co. and Messrs. J. S. Morgan & Co., dated December 10th, 1894, will be included in the present plan without further action by the depositors, except that the Committee, in carrying out the plan, may require the exchange of existing receipts for new receipts issued hereunder. Should, however, any holder of now outstanding receipts for such securities so desire, the Depositaries will, upon surrender of the receipts of such holder, return the securities represented thereby, on or before September 30th, 1895, after which date all privilege of withdrawal will cease.

(b)

MESSRS. C. H. COSTER, LOUIS FITZGERALD AND ANTHONY J. THOMAS have undertaken to act as a COMMITTEE for the purpose of carrying out the plan of reorganization. The duties, powers and rights of the Committee, in connection with deposited securities and otherwise, are set forth in the REORGANIZATION AGREEMENT ATTACHED TO THE PAMPHLET, TO WHICH ATTENTION IS INVITED.

PLAN OF REORGANIZATION.

THE NEW RAILROAD COMPANY.

A new Railroad Company will be created, or an existing charter or company will be used for the purpose of reorganization. The term "New Company," as hereinafter used, is intended to mean whatever company may finally be utilized to issue the new securities provided for in this plan. It is intended to vest in the New Company the ownership or control of substantially the entire Erie system, including the New York Pennsylvania & Ohio Railroad and the Chicago & Erie Railroad, as acquired by the Committee at foreclosure sale or otherwise, except so far as the stocks and bonds acquired may be converted or otherwise dealt with in effecting the purposes of the plan.

The New Company will, so far as practicable, be vested with direct ownership of the various properties comprised in the system, thereby avoiding the necessity of keeping up the separate existence of a large number of the subsidiary companies controlled by the principal Company.

Pending their use for reorganization purposes, all bonds deposited hereunder will be delivered by the Depositaries to the Farmers' Loan & Trust Company of New York, as Custodian, or to such other Custodian as the Committee may appoint, to hold the same subject to the order and control of the Committee. All stocks and bonds deposited under the plan are to be kept alive for the present.

NEW STOCKS AND BONDS.

A.

The NEW COMPANY is to create the following securities:

1. FIRST CONSOLIDATED MORTGAGE 100-YEAR GOLD BONDS limited in amount to $175,000,000.

These bonds will be divided into two classes, viz.:
$35,000,000, Prior Lien bonds
$140,000,000, General Lien bonds.

Both classes of bonds are to be secured by mortgage and pledge of all railroads and other properties of every kind embraced in the reorganization as carried out and vested in the New Company, and also all other property which shall be acquired thereafter by use of any of the new bonds. The

Prior Lien bonds are, however, to have priority of lien over the *General Lien bonds* as to both principal and interest, and the rights and lien of the holders of the *Prior Lien* bonds are not to be affected by a foreclosure of the lien of the *General Lien bonds*.

If, for any reason, it shall be found more convenient, instead of one mortgage, two mortgages may be created, one to secure the "Prior Lien" bonds and the other to secure the "General Lien" bonds.

All the bonds will bear interest at 4 per cent per annum, except $29,433,000 of the General Lien bonds, which will bear 3 per cent for 2 years from July 1st, 1896, and 4 per cent thereafter.

Of the new General Mortgage bonds a large amount is to be reserved for future construction purposes, and $92,668,000 are to be reserved so that they can be issued only to take up a like amount of the existing undisturbed bonds (Table B); but the right is reserved to extend, at not over 4 per cent per annum interest, the present First Mortgage bonds of the Erie Company, maturing in 1897 ($2,482,000), and now bearing 7 per cent.

After the termination of the Voting Trust hereinafter provided for, all holders of the new bonds will have a right to vote on all questions at stockholders' meetings; each bond of $1,000 rating as 10 shares of stock for voting purposes.

2. NON CUMULATIVE 4 PER CENT PREFERRED STOCK for $30,000,000, which will entitle the holders to non cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Second Preferred or the Common Stock.

3. NON-CUMULATIVE 4 PER CENT SECOND PREFERRED STOCK for $16,000,000, which will entitle the holders to non-cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock.

4. COMMON STOCK FOR $100,000,000.

All the stock will be divided into shares of $100 each.

B.

As a consideration for the property and securities to be conveyed or delivered to the New Company by the Committee, or which, pursuant to this plan, the Committee shall enable the New Company to acquire, it is contemplated that the New Company shall issue and deliver the foregoing bonds and stocks to the Committee or to its order, excepting the portions to be held against such of the existing securities as are not disturbed, and such final amounts as shall be reserved for the future use of the New Company.

The committee will thus be enabled to provide for the requisite deliveries of the new securities to depositors and subscribers under the plan.

C.

ALL CLASSES OF STOCK OF THE NEW COMPANY (except such number of shares as may be disposed of to qualify directors) are to be vested in three or five Voting Trustees, who shall be appointed, on or before completion of reorganization, by Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co. The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement prescribing their powers and duties and the method of filling vacancies), for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received four per cent cash dividend in one year, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made by the Voting Trustees, they shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

Provision is to be made so that no additional mortgage can be put upon the property to be acquired hereunder nor the amount of the First Preferred Stock authorized under this Plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of Preferred Stock, given at a meeting of the Stockholders called for that purpose, and with the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the Second Preferred Stock cannot be increased except with like consent by the holders of a majority thereof, and a majority of such part of the Common Stock as shall be represented at the meeting.

The New Company may reserve the right to redeem at any time either or both classes of its Preferred Stock at par in cash, if allowed by law.

D.

These new bonds and Stock Trust Certificates are intended to be used as shown in the accompanying Tables (subject only to such changes as may be necessary for the effective carrying out of the plan), viz.:

BONDS.

1. Prior Lien bonds:	
For N. Y. P. & O. (see Table A)	$14,400,000 00
" Enlargement and improvement of Terminal facilities, including elevation of tracks at Jersey City, Buffalo and elsewhere, additional wharf facilities at New York, reducing grades, constructing double track and purchasing additional equipment (these bonds to be used only with the consent of the Voting Trustees, and all property acquired with these bonds, or their proceeds, to be brought under the lien of the new mort.)	5,000,000 00
" Sale to Syndicate (see Table A)	15,000,000 00
" Contingencies (any surplus to go to the new Company)	600,000 00
	$35,000,000 00
2. General Lien bonds:	
For Undisturbed bonds and guaranteed stocks, etc. (Table B)	$92,668,000 00
" Disturbed bonds and stock (Table A)	29,433,000 00
	$122,101,000 00
" New construction, additions and betterments, additional equipment, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year. All property acquired with these bonds or their proceeds to be brought under the lien of new mortgage	17,000,000 00
" Contingencies (any surplus to go to the new Company)	899,000 00
	$140,000,000 00

FIRST PREFERRED STOCK.

For Disturbed bonds (Table A)	$27,146,539 00
" Contingencies (any surplus to go to the new Company)	2,853,461 00
	$30,000,000 00

SECOND PREFERRED STOCK.

For Disturbed bonds (Table A)	$15,807,764 00
" Contingencies (any surplus to go to the new Company)	192,236 00
	$16,000,000 00

COMMON STOCK

For Disturbed bonds and stock (Table A)	$94,823,000 00
" Contingencies (any surplus to go to the new Company)	5,177,000 00
	$100,000,000 00

Subject only to the undisturbed bonds and stocks until retired by use of the bonds reserved for that purpose, or the rentals corresponding thereto, the new bonds and stocks will represent the ownership (either in fee or by possession of securities) approximately of

New York Lake Erie & Western proper	539 miles
New York Pennsylvania & Ohio	600 "
Chicago & Erie*	250 "
New York Lake Erie & Western Auxiliary Companies†	550 "
Total	1,938 miles

with valuable terminal facilities at Jersey City, Weehawken, Buffalo, etc., and also one-fifth ownership in the stock of the Chicago & Western Indiana RR. Co.

ALSO, All the Erie Coal properties, viz.:

Hillside Coal and Iron Company,
Blossburg Coal Company,
Northwestern Mining and Exchange Company,

representing an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, and 14,000 acres of bituminous held under mineral rights.

ALSO, The Union Steamboat Company, with its terminal and other properties in Buffalo, and its fleet of five Lake Steamers, on which the Erie mainly depends for its "Lake and Rail" traffic. While, owing to mistaken methods of accounting, the Union Steamboat Company has heretofore shown a deficit—and the Erie proper correspondingly larger net earnings—the Union Steamboat Company is believed to be one of the soundest and most valuable corporations in the Erie System, and is almost essential to it.

The properties of the Newark & Hudson RR. Co., Paterson & Newark RR. Co., Union Steamboat Company and the Coal companies will be free of outstanding encumbrance, except a mortgage of $400,000 on the Blossburg Coal lands, for which bonds are reserved. Consequently, a pledge of their stocks, together with other valuable securities, under the mortgage of the New Company, will at once impart an element of strength to the new mortgage, which, by its provisions, as already stated, is intended ultimately to retire all mortgage debts of the entire Erie system, including the N. Y. P. & O. and Chicago & Erie.

* This includes about 169 miles of leased line, of which the ownership will not be acquired at once; but securities are reserved for its ultimate acquisition if practicable.

† This, of course, does not include the Chicago & West. Indiana RR.

‡ This does not include leasehold interests in about 100 miles of road operated on a "percentage basis," or on permanent bases, and not provided for in the issues of new securities, although the rentals, estimated as closely as possible, are included in the new fixed charges.

The first step towards these results is to provide for taking up the

Reorganization First Lien bonds (Erie)	$2,500,000
Collateral Trust bonds (Erie)	3,344,000
Floating debt (Erie and Chicago & Erie)	11,500,000
Equipment trusts (Erie), maturing in three years	2,000,000
	$19,344,000

The money required for this purpose and also the amount required for immediate improvements and additions will be raised by sale of securities to a Syndicate and by an assessment on the present capital stock.

Many of the bond issues of the Erie and its subsidiary Companies are perfectly good, and cannot be disturbed until their maturity. Therefore, reservation of New General Lien bonds is made to provide for them at maturity as per Table B, on next page. This plan does not contemplate any enforced conversion prior to maturity of any of the securities for which a reservation is made in said Table B, and is not intended either to increase or to disturb their rights in any respect whatever.

Table B also shows the reservation of bonds, to provide for future Construction requirements.

An arrangement has been made with the New York Pennsylvania & Ohio Railroad Voting Trustees, whereby subject to ratification by their beneficiaries, they undertake, in consideration of securities as set forth in Table A. to foreclose and deliver the N. Y. P. & O. property, subject only to the prior lien, equipment and leased-line securities, for which reservation is made in Table B.

DISTURBED SECURITIES AND BASIS OF EXCHANGE.

The Securities Disturbed in this Reorganization are:

New York Lake Erie & Western Reorganization First Lien bonds (to be paid off in pursuance of the plan).

New York Lake Erie & Western Collateral Trust bonds (to be paid off in pursuance of the plan).

N. Y. Lake Erie & West'n New Second Consolidated Mortgage Bonds and Second Consolidated Mortgage Funded Coupon Bonds.‖
do do Funded Coupon 5s of 1885.
do do Incomes.
do do Preferred Stock.
do do Common Stock.
Chicago & Erie Income Bonds.

} All of which are to be exchanged for new securities as set forth in Table A.

The method of dealing with the securities to be exchanged as above mentioned is set out in detail in Table A below, and it is believed that the same will commend itself to the security holders whom it affects.

The Basis of their Exchange is as follows:

Holders of—	Receive New Gen'al Lien bonds.	First Pref'd Stock.†	Second Pref'd Stock.†	Common Stock.†
N. Y. L. E. & W. 2d Consols¶	75%	55%		
do Funded Coup. 5s of 1885¶	100%	10%	10%	
do Incomes¶	40%	60%		
do Prefer'd Stock (on payment of assessment)			100%	
N. Y. L. E. & W. Common Stock (on payment of assessment)				100%
Chicago & Erie Income Bonds¶			100%	

‖ These two classes of bonds are generally known as "Second Cons."
¶ With all unpaid coupons attached. † Trust certificates.

The foregoing percentages are based upon the principal amount of the bonds. Bonds must be deposited with all unpaid coupons, and no further allowance will be made for coupons.

These new bonds will be for $1,000 each. Interest will start from July 1, 1896 (first coupon to mature January 1, 1897), and will be at 3 per cent per annum for two years and 4 per cent thereafter. Equitable cash settlement will be made for fractional amounts of new bonds and of stock accruing to depositors.

The Assessments on the stock of the N. Y. L E. & W. RR. Co. ("Erie") are fixed at $12 per share on preferred stock and $18 per share on common stock; but, as prompt deposit of the securities and an early payment of a considerable assessment fund are important, a deduction of $4 per share on the preferred stock and $6 per share on the common stock will be allowed on account of the assessments above mentioned to such depositors as deposit their stock within a short period discretionary with the Committee, and also pay the assessment less such deduction within the dates hereafter to be fixed by advertisement, such payment to be in four instalments at least 30 days apart. Such depositors will thus obtain participation in the reorganization upon the payment of

$8 Per Share on the Preferred Stock.
$12 Per Share on the Common Stock.

Stockholders who do not comply with all these conditions must pay the entire assessment without deduction at the time of depositing their stock.

Effort has been made to impart to the new preferred stocks substantial value by limiting their amount and by a very large reduction of fixed charges. As now proposed, each of them should be good of its kind, as may be seen from the calculations submitted on next page.

A Syndicate of $25,000,000 in money has been formed to subscribe for $15,000,000 of the Prior Lien bonds of the New Company, and to take the place and succeed to all the rights of holders of preferred and common stock of the New York Lake Erie & Western Railroad Company who shall not deposit their stock and pay the assessments thereon.

The compensation of Messrs. J. P. Morgan & Co. and Messrs. J. S Morgan & Co. for their services as Depositaries and in carrying out the plan has been fixed at $500,000, in addition to all expenses incurred.

TABLE A.
PROPOSED READJUSTMENT WITH DISTURBED BONDS AND STOCKS.

Note.—The percentages of new securities are based and figured upon the principal amount of the bonds, and bonds must be deposited with all unpaid coupons; no further allowance will be made for coupons.

	Present Amount.	Basis of Readjustment. New Prior Lien. 4s. Amount.	P.ct	New General Lien.* 3% for 2 years. 4% thereafter. Amount.	New Interest.	1st Pfd. Stock. 4% non-cumulative. Trust certificates. P.ct	Amount.	2d Pfd. Stock. 4% non-cumulative. Trust certificates. P.ct	Amount.	Common Stock. P.ct	Amount.
Second Consolidated Mortgage Bonds† (Erie)	$ 33,597,400	$	75	$ *25,198,050	1,007,922	55	$ 18,478,570				
Second Consolidated Funded Coupon Bonds† (Erie)											
Funded Coupon bonds of 1885† (Erie)	4,031,640		100	*4,031,640	161,265	10	403,164	10	403,164		
Income bonds† (Erie)	508,008		40	*203,203	8,128	60	304,805				
Trustees of N. Y. P. & O.¶ (on payment of $742,320)		14,400,000			576,000		7,960,000		1,368,000		16,986,000††
Income bonds† (Chicago & Erie)	5,500,000							100	5,500,000		
Preferred Stock (Erie) on payment of assessment	8,536,600							100	8,536,600		
Common Stock (Erie) on payment of assessment	77,837,000									100	77,837,000
To be sold to a Syndicate to provide for—											
Floating debt, Receivers' Certificates, etc. $11,500,000											
Collateral Trust bonds (Erie) at 110 per cent 3,678,400											
Reorganization First Lien Bonds (Erie) 2,500,000		15,000,000			600,000						
Early construction requirements (system) and expenses 5,337,288											
Car trusts for 3 years 2,000,000											
$25,015,688											
Less contributed by stockholders** $10,023,368											
Less contributed by N. Y. P. & O. 742,320											
10,765,688											
	$14,250,000	29,400,000		29,432,893	2,353,315		27,146,539		15,807,764		94,823,000

† All unpaid coupons to be attached.

* Interest to start from July 1st, 1896, first coupon to mature January 1st, 1897.

¶ On delivery of the N. Y. P. & O. Railroad and property (see remarks above), interest on new bonds to be adjusted from January 1st, 1896, with proper deduction for rental payments.

** This is the net assessment if all come in promptly.

†† This includes $6,186,000 Common stock set apart for delivery by the Trustees of the N. Y. P. & O. to holders of securities junior to the First Mortgage bonds (on such basis as they may fix) upon delivery of the N. Y. P. & O. Railroad and property. These juniors will be required to pay the sum of $742,320 above indicated.

TABLE B.

ULTIMATE PROVISION FOR ALL UNDISTURBED BONDS & STOCKS, AND FOR REQUIREMENTS FOR CONSTRUCTION AFTER 1897.

	Present Situation.		*Ultimate Provision.*	
	Amount.	*Interest.*	4% *Gen. Lien Bonds.*	*Interest.*
I.				
To provide at or before maturity for existing bonds and stocks held by public on Erie proper (see Table I. of Appendix), except Collateral Trust Bonds, Prior Lien Bonds, Second Consolidated Mortgage Bonds, Second Consolidated Mortgage Funded Coupon Bonds, Funded Coupon Bonds of 1885, Income Bonds	$33,663,077	$2,192,727	$35,663,077	$1,426,523
To provide for $2,000,000 Erie Car Trusts, maturing in or after 1898	2,000,000			
" " at or before maturity for Prior Lien Bonds of N. Y. P. & O.	8,000,000	360,000	8,000,000	320,000
" " for Car Trust Bonds N. Y. P. & O.	2,000,000	100,000	2,000,000	80,000
" " at or before maturity for First Mortgage Bonds of Chicago & Erie	12,000,000	600,000	12,000,000	480,000
" " " " " " Bonds of Erie's Subsidiary Companies	23,041,300	1,379,986	23,041,300	921,652
" " " " " " and Stocks of N. Y. P. & O. Sub. Cos.	6,268,450	571,606	10,663,400	426,536
" " " " " " Terminal Bonds of Chicago & Atlantic	300,000	15,000	300,000	12,000
" " for various outstanding stocks (represented by "rentals") (See Tables I., II. and III. of Appendix).			1,000,000	40,000
			$92,667,777	$3,706,711
II.				
To provide for construction, additions to property, etc., see page 369, not over $1,000,000 to be used in any one year			17,000,000*	680,000
	$87,272,827	5,219,319	$109,667,777	$4,386,711

* In addition to the above, $5,000,000 Prior Lien bonds are reserved for Special Construction purposes, as set forth on page 368.

COMPARATIVE FIXED CHARGES.

The fixed charges of the Erie System for 1894 (see page 368.) amounted to about	$9,400,000
Under this plan they will amount to about	7,850,000
Making a reduction of about	$1,550,000

For the first two years after reorganization they will be further reduced by about $330,000 per annum, as the New General Lien bonds will, during that period, bear only 3 per cent per annum interest.

The ultimate substitution of 4 per cent bonds for those now bearing a higher rate of interest will further reduce the fixed charges by about $1,000,000. This feature cannot, however, be brought about for a long time, as most of the undisturbed bonds are of distant maturity.

The plan also provides for such moderate expenditures on Capital account in the early future and for a long series of years as shall be necessary for the regular and steady development of the property; and to the above figures must of course be added interest on bonds which may be issued for this purpose.

The absence of any such provision for capital expenditures has always been one of the chief sources of embarrassment of the Erie system, and has made it impossible for that system to keep up with its competitors, or to adapt itself to handling business with that economy which the character of its traffic renders essential if satisfactory results are to be secured. The system traverses a territory which affords a relatively small proportion of non-competitive traffic, and a large part of the revenue comes from "through" freight and from coal and iron on which low rates prevail at all times, and on which the rates are always among those most seriously affected in times of prolonged depression.

This plan, in order that its benefits shall be permanent, seeks to enable the Company successfully to meet these periods of depression when they come.

With this in view the fixed charge for the years ending June 30, 1897 and 1898, is reduced to about $7,550,000 per annum, a sum nearly equaled by the net earnings of the property in 1893-4—one of the worst years the country has ever known, and one in which this property was operated under great disadvantages.

Furthermore, in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property and in purchasing modern equipment. This expenditure should enable the Company to enlarge its business and also to transact it with greater economy than heretofore; circumstances which readily justify the slight increase of fixed charges after July 1st, 1898, as set forth above, to say nothing of the increased revenue likely to ensue from improved commercial conditions throughout the country.

ON THE BASIS OF THE PROPOSED PLAN, calculating interest at the maximum rate of 4 per cent on the New General Lien bonds which will be outstanding when the reorganization is completed, it is estimated that the real net earnings of the entire Erie System for the years indicated below (being the period since the Funding Scheme of 1885 was carried into effect) would have shown the following amounts available for dividends on the new *Preferred stocks*:

Year ending Sept. 30th.	*Amount.*
1887	$1,500,000
1888	1,500,000
1889	1,700,000
1890	1,800,000
1891	2,000,000
1892	1,600,000
1893	2,200,000
1894. *Def.*	*450,000*
	$11,850,000 in 8 years,
equal to an average of about	$1,500,000 per annum
All annual 4% dividend on the proposed First Preferred stock would require	1,200,000 "
Leaving	$300,000 *per annum*

which would equal nearly 2 per cent dividend on the proposed Second Preferred Stock.

At first sight it would seem as if this surplus were large enough to justify a more liberal bond issue. It is better, however, to limit the issue to an amount which shall be safe under the worst known conditions, and to create a new first preferred stock likely, after a short time, to receive dividends and a second preferred stock with reasonable prospect of dividends.

This course is also desirable from the fact that in the eight years ending June 30, 1894, $7,715,044 of gross earnings have come from trackage paid by Lehigh Valley Ry. Co. and other sources now discontinued, and can be made up in future only from the development of new business. This revenue has been:

1887	$1,131,926
1888	1,117,031
1889	1,209,103
1890	1,309,780
1891	1,511,907
1892	1,537,365
1893	106,732
1894	nil.
Total	$7,715,044

Of this total it is safe to say that from 60 per cent to 75 per cent was net revenue.

* Made up as follows: Table A $2,353,000; " B 5,219,000; Sundry Rentals (see Table IV.) 283,000; $7,855,000.

* For the purpose of comparison, there is included in the above figures $480,000 net per annum for the Chicago & Erie during the years in which it was not built or not included in the system.

TABLE I.

MORTGAGE DEBT OF NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY.

Bonds.	*Principal.*	*Date of Maturity.*	*Rate.*	*Due.*	*Amount of Interest.*
First Mortgage Bonds	$2,482,000 00	May 1, 1897	7%	Currency	May and November	$173,740 00
Second Mortgage Bonds	2,149,000 00	September 1, 1919	6%	Gold	March and September	107,450 00
Third Mortgage Bonds	4,617,000 00	March 1, 1923	4½%	Gold	March and September	207,765 00
Fourth Mortgage Bonds	2,920,000 00	October 1, 1920	5%	Gold	April and October	146,300 00
Fifth Mortgage Bonds	709,500 00	June 1, 1928	4%	Gold	June and December	28,380 00
Buffalo Branch Mortgage Bonds	182,000 00	July 1, 1921	4%	Gold	January and July	7,304 00
First Consolidated Mortgage Bonds	16,891,000 00	September 1, 1920	7%	Gold	March and September	1,182,370 00
First Consolidated Funded Coupon Bonds	3,705,977 10	September 1, 1920	7%	Gold	March and September	259,418 39
Bonds not disturbed in plan	**$33,663,077 10**					**$2,112,727 39**
Reorganization First Lien Bonds	2,500,000 00	December 1, 1908	6%	Gold	May and November	150,000 00
Second Consolidated Mortgage Bonds*	25,000,000 00	December 1, 1969	6%	Gold	June and December	1,500,000 00
Second Consolidated Funded Coupon Bonds*	8,597,400 00	December 1, 1969	6%	Gold	June and December	515,844 00
Collateral Trust Bonds	3,344,000 00	November 1, 1922	6%	Gold	May and November	200,640 00
Funded Coupon Bonds of 1885	4,031,640 00	December 1, 1969	5%	Gold	June and December	201,582 00
Income Bonds	505,008 00	June 1, 1977				
	$77,644,125 10					$4,680,793 39

* These two issues, $33,597,400, constitute the bonds generally known as "Second Consols."

TABLE II.

MORTGAGE DEBT OF ERIE AUXILIARY COMPANIES OTHER THAN N. Y. P. & O.

Companies.	Rate. P. C.	Principal.	Due.	Of which owned by "Erie."	Of which held by Public.	Interest charge on bonds held by public.
*Long Dock Company (Rented)	6	7,500,000	Apr. 1, 1935	.....	$7,500,000	$450,000
Newburg & New York RR. do.	5	250,000	Jan. 1, 1929	.....	250,000	12,500
*Buffalo New York & Erie RR. do.	7	2,380,000	June 1, 1916	.....	2,380,000	166,600
Montgomery & Erie RR. do.	5	130,000	May 1, 1926	.....	130,000	6,500
	5	40,500	Oct. 1, 1927	.....	40,500	2,025
Goshen & Deckertown RR. do.	6	186,500	July 1, 1928	.....	186,500	11,190
	6	60,000	Nov. 1, 1929	.....	60,000	3,600
*Honesdale Branch RR. do.	4½	204,000	July 1, 1927	.....	204,000	9,180
	6	96,000	" 1, "	.....	96,000	5,760
*Jefferson Branch RR. do.	5	2,800,000	Jan. 1, 1929	.....	2,800,000	140,000
*Buffalo Bradford & Pittsburg RR. do.	7	580,000	Jan. 1, 1896	185,000	395,000	27,650
Lockport & Buffalo Ry. do.	7	140,000	Oct. 1, 1897	.....	140,000	9,800
*Bergen County RR. do.	6	200,000	Apr. 1, 1911	.....	200,000	12,000
*Middletown & Crawford RR. do.	4½	66,000	Apr. 1, 1921	57,200	8,800	396
*Newark & Hudson RR. (owned by "Erie")	7	250,000	Sept. 1, 1901	250,000		
*Paterson & Newark RR. (owned by "Erie")	7	500,000	Jan. 1, 1878	500,000		
*N. Y. L. E. & W. Docks & Improvement Co. Rented	6	4,000,000	July 1, 1913	604,000	3,396,000	203,760
*N. Y. L. E. & W. Coal & Railroad Co. do.	6	3,000,000	May 1, 1922	1,900,000	1,100,000	66,000
*Suspension Bridge & Erie Junction RR.	7	1,000,000	July 1, 1900	35,000	965,000	67,550
Buffalo & South Western RR. (on percentage)	6	1,500,000	Dec. 1, 1907	.....	1,500,000	90,000
*Blossburg Coal Co.	5	400,000	Nov. 1, 1915	.....	400,000	20,000
N. Y. & Greenwood Lake Ry. †	5	500,000	May 1, 1942	.....	500,000	25,000
*Tioga Railroad:						
First Mortgage	5	239,500	Nov 1, 1915	.....	239,500	11,975
Tioga Extension	7	265,000	Oct. 1, 1905	.....	265,000	18,550
Third Rail	7	125,000	Nov. 1, 1896	.....	125,000	8,750
Elmira State Line	7	160,000	Oct. 1, 1905	.....	160,000	11,200
					$23 041,300	$1,379,986
*Chicago & Erie Railroad Company:						
First Mortgage	5	12,000,000	May 1, 1982	.....	12,000,000	600,000
Income "		10 000,000	Oct. 1, "	4,500,000	5,500,000	
Terminal Bonds C. & A. RR. Co.	5	300,000	July 1, 1918	.....	300,000	15,000

Total interest, all bonds, $1,415,225.

The properties indicated as "Rented" are rented to the Erie. Interest on their bonds is included in the Statement of Rentals in Table IV.
*Also controlled by ownership of stock (see Table V.) † All pledged for bonds and debts.
† There are also various other bonds on the N. Y. & G. L. RR. which are all in default, and are not included.

TABLE III.

NEW YORK PENNSYLVANIA & OHIO RR.

	Principal.	Rate.	Fixed Charges.
Funded Debt:			
Prior Lien Bonds	$8,000,000 00	4½% from Mch. 1, 1895.	$360,000 00
First Mortgage Bonds.	72,000,000 00	7%	
Second Mortgage Bo'ds.	13,680,000 00	5% if earned.	
Third Mortgage Bonds.	29,000,000 00	5% if earned.	
	$122,680,000 00		
Preferred Stock	$10,000,000 00		
Common Stock	35,000,000 00		
Rentals as per annual report for 1894:			
Cleveland & Mahoning Valley RR.		521,468 01	
Sharon Railway	36,426 00		
Less dividend on stock	2,340 00		
		34,086 00	
Westerman RR.		4,000 00	
New Castle & Shenango Valley RR.		8,936 21	
			568,490 22
Car Trusts as per annual report for 1894:			
London Equipment Trust of 1888		97,441 73	
N. Y. P. & O. do do 1890		102,317 06	
Hire of 20 Locomotives, etc		12,175 56	
Hire of Refrigerator Cars		34,960 83	
		246,895 18	
Less interest from N. Y. P. & O. Equipment Trust, 1890		10,000 00	
			236,895 18
Expenses as per annual report for 1894:			
Rent of Docks, Lots, Water Rights, etc.		30,133 29	
General Expenses		5,597 30	
Taxes		3,560 69	
London Agency Expenses		25,117 81	
Current Expenses of the Company		57,281 50	
		$121,690 59	
Less Rent of Equipment on Ore Docks, Cleveland	22,305 12		
Less Interest and Exchange	3,751 50		
		26,056 62	
			95,633 97
			$1,261,019 37

Stocks and Bonds of the Companies Under Rental to the New York Pennsylvania & Ohio R. R.
(Included in Preceding Table.)

Cleveland & Mahoning Valley R.R.:		
Capital stock		$2,759,200 00
Funded Debt, First Mortgage @ 7%	$654,000 00	
do do Second do 7%	487,900 00	
do do Consol do 5%	1,500,000 00	
		2,641,900 00
Annual Rental (payable monthly in advance) $514,180.		
Being Interest on Bonds	154,933 00	
Expenses and Taxes	17,013 00	
Dividend, 12¼%, on Stock	338,002 00	
Surplus	4,232 00	
	514,180 00	
Sharon Railway.		
Capital Stock		453,350 00
Funded Debt @ 4½%		164,000 00
Annual Rental $36,426.		
Being Interest on Bonds, 6% on Stock and expenses of organization.		
Westerman Coal & Iron R. R. Co.		
This is a private road.		
Annual Rental fixed at $4,000.		
Newcastle & Shenango Valley R.R.:		
Capital Stock		292,250 00
Funded Debt @ 6%		250,000 00
Rental, 32% of Gross Earnings; the interest on Bonds ($15,000·00) is guaranteed by the N. Y. P. & O. Co.		

TABLE IV.

RENTALS OF LEASED LINES (OTHER THAN THOSE OPERATED ON PERCENTAGES.)

	1893.	1894.
Paterson & Hudson RR. Co.	$48,400 00	$48 400 00
Paterson & Ramapo RR Co	30,000 00	30,000 00
N'b'g&N.Y.RR. Co.: 5% on $250,000 Bonds	12,500 00	12,500 00
*Buffalo New York & Erie RR. Co.:		
7% on $950.000 Stock $66,500 00		
7% on $2,380,000 Bonds 166,600 00		
Organization Expenses 5,000 00		
	238,100 00	238,100 00
Montgomery & Erie RR. Co	16,000 00	16,000 00
Goshen & Deckertown RR. Co	19,035 00	19,035 00
Hawley Branch RR. Co. Rental	50,000 00	50,000 00
*Honesdale Branch RR.:		
4½% on $204,000 Jeffer'n RR. Bds. 9,180		
6% on $96,000 " " " 5,760		
	14,940 00	14,940 00
*Jefferson Br. RR.: 5% on $2,800,000	140,000 00	140,000 00
Rochester & Genesee Valley RR. Co.:		
6% on $555,200 Stock 33,312 00		
Organization expenses 700 00		
	34,012 00	34,012 00
Avon Geneseo & Mt. Morris RR. Co.:		
6% on $225,000 Stock 13,500 00		
Organization Expenses 100 00		
	13,600 00	13,600 00
*Bu.B.& P.RR.Co.: 7% on $580,000 Bonds	40,60000	40,600 00
Lockport & Buffalo Ry. Co	21,000 00	21,000 00
*Berg. Co. RR. Co: 6% on $200,000 Bonds	12,000 00	12,000 00
*Middletown & Crawford RR. Co	10,500 00	10,500 00
*New. & H.RR.Co.: 7% on $250,000 Bonds	17,500 00	17,500 00
*Pat. & N.RR. Co.: 7% on $500,000 Bonds	35,000 00	35,000 00
*Long Dock Company	470,000 00	450,000 00
*N. Y. L. E. & W. Docks & Improv. Co.:		
6% on $4,000,000 Bonds	240,000 00	240,000 00
*N. Y. L. E. & W. Coal & RR. Co.:		
6% on $3,000,000 Bonds	180,000 00	180,000 00
New Jersey Junction RR. Co.	6,001 00	6,001 00
†Suspension Bridge & Erie Junc. RR. Co.	70,000 00	70,000 00
	$1,719,188 00	$1,699,188 00
Less bond int. of lea'd lines incl. in Table II.	1,435,225 00	1,415,225 00
Rentals other than Bond Interest	$283,963 00	$283,963 00

* Also controlled by ownership of stock. See Table V.

TABLE V.

STOCKS OWNED BY NEW YORK LAKE ERIE & WESTERN RR. CO.

Name of Company.	Par.	Total Capital Shares.	Owned by Erie. Shares.	Owned by Public. Shares.
Bergen County RR. Co.	$100	2,000	2,000	
Long Dock Co.	100	8,000	8,000	
Buffalo Creek RR Co.	100	2,500	1,250	1,250
N.Y.L.E.& W.Docks & Imp.Co.	100	6,040	6,040	
Erie & Wyom'g Valley RR. Co.	50	30,000	14,800	15,200
Newark & Hudson RR. Co.	100	2,500	2,500	
Paterson & Newark RR. Co.	50	5,000	5,000	
Susp. Br. & Erie Junc. RR. Co.	100	5,000	4,992	8
Buff. Bradf'd & Pitts. RR. Co.	100	22,864	21,899	965
Middleto'n & Crawf'd RR. Co.	50	2,444	1,600	844
Jefferson RR. Co	50	41,909	41,909	
Chicago & Erie RR. Co.	100	1,000	1,000	
Pavonia Ferry Co.‡	100	1,000	1,000	
Erie International Ry Co.‡	100	500	500	
Conesus Lake RR. Co.	50	375	375	
Nyack & Northern RR. Co.	100	748	161	587
New Jersey & N. Y. RR. Co.	100	22,286	408	21,878
N. Y. & Greenw'd Lake RR. Co.	50	2,000	200	1,800
Union Steamboat Co‡	100	10,000	10,000	
Hillside Coal & Iron Co‡	100	10,000	10,000	
Blossburg Coal Co.	100	10,000	10,000	
Northwestern Min. & Ex. Co.‡	100	5,000	5,000	
Buffalo N. Y. & Erie RR. Co.	100	9,500	5,759	3,741

* Owned by Lehigh Val. RR. Co. † Owned by Penn. Coal Co.

The Companies indicated thus (‡) have no mortgage debt.

Substantially all the above securities owned by the Erie are pledged for bonds, loans, &c.

TABLE VI.

RESULT OF OPERATIONS OF NEW YORK PENNSYLVANIA & OHIO RR.

	Rental paid to N. Y. P. & O. RR.
1883	$1,621,044 79
1884	1,971,554 14
1887	2,036,840 61
1888	2,040,949 41
1889	2,045,216 58
1890	2,227,150 61
1891	2,188,142 71
1892	2,219,258 45
1893	2,257,067 00
1894	1,899,093 66
Totals	$20,503,317 96

The results of operating the *New York Pennsylvania & Ohio Railroad* under the provisions of the lease, from its commencement *May 1 1883, to December 31, 1894*, have been as follows:

Profit for the first five months to Sept. 30, 1883	$199,540 21
Loss for the year 1884	$270,281 25
Loss for the year 1885	299,920 59
Brought forward	$510,101 84 / $100,540 12
Profit for the year 1886	51,322 08
Profit for the year 1887	91,965 73
Loss for the year 1888	343,911 61
Loss for the year 1889	331,131 88
Profit for the year 1890	77,376 13
Loss for the year 1891	19,586 47
Loss for the year 1892	425,888 39
Loss for the year 1893	197,106 45
Loss for the year 1894	707,399 23
Making a total loss of	$2,114,924 72
Three months ending December 31, 1891:	
Gross earnings	$1,639,577 63
Expenses	1,201 031 46
Net earnings	$438,546 17
Proportion due Lessor Co.	524,664 84
Loss	86,118 67
Making the loss for the entire period	**$2,201,043 39**

TABLE VII.

RESULT OF OPERATIONS OF CHICAGO & ERIE RAILROAD

	Ten Months to June 30, 1891.	*Year ending June 30, 1892.*	*Year ending June 30, 1893.*	*Year ending June 30, 1894*	*Six Months to Dec 31, 1894.*	TOTAL.
Gross Earnings	$2,179,429 80	$2,880,542 54	$2,916,801 40	$2,990,671 62	$1,229,804 76	
Operating Exps., incl. all taxes.	1,706,595 96	2,801,292 40	2,540,921 53	2,592,912 48	1,111,631 30	
Net Earnings	$362,833 84	$85,290 13	$320,079 87	$397,759 14	$118,173 46	
Income from other sources:						
Dividend C. & E. R.R. stock	10,000 00	45,000 00	45,000 00	60,000 00	45,000 00	
do Belt Ry. of Chic. do			10,000 00	3,600 00	3,600 00	
Interest				378 44		
	$10,000 00	$45,000 00	$55,000 00	$63,978 44	$48,600 00	
	$372,833 84	$130,290 13	$375,079 87	$461,737 58	$166,773 46	
Deductions from Income:						
Interest First Mtge. bonds	342,959 66	473,420 60	600,000 00	600,000 00	300,000 00	
do Terminal do	10,000 00	12,080 80	12,080 80	15,080 80	7,500 00	
do Income do	196,507 70	329,589 59	202,147 89	222,434 70		
do on Equipment, &c.	4,029 35	13,627 31	1,781 38		2,391 77	
	$553,496 30	$829,437 50	$815,929 27	$837,434 70	$309,891 77	
Deficit	**$181,052 96**	**$699,147 37**	**$440,049 40**	**$375,697 12**	**$143,118 31**	**$1,839,065 16**

TABLE VIII.

RESULTS OF OPERATION OF ERIE AND SUBSIDIARY COMPANIES SINCE THE REORGANIZATION OF 1878.

YEAR.	*N. Y. L. E. & W. RR. Co., as per annual reports—Surplus or Deficit.*	*Chicago & Erie RR. Deficit.*	*Erie Coal Commpany, Surplus or Deficit.*	*Union Steamboat Co. Surplus or Deficit.*	*Tuscp. RR. Surplus or Deficit.*	*N. Y. L. E. & W. Coal & RR. Surplus or Deficit.*	*Grand Total, Surplus or Deficit.*	*Amounts received for Trackage, etc., not included in Erie Surplus*
1878	$805,463 18						$805,463 18	$124,662 53
1879	1,600,295 79						1,600,295 79	87,827 13
1880	2,187,198 86						2,187,198 86	106,370 10
1881	2,090,821 70						2,090,821 70	103,868 15
1882	1,660,053 16						1,660,053 16	160,980 65
1883	1,845,611 37					$4,175 15	1,845,611 37	184,979 76
1884	D 271,722 25					D 101,716 84	D 271,722 25	173,647 57
1885	D 1,230,035 80					D 72,734 10	D 1,230,035 80	640,939 69
1886	1,441,993 58					D 55,227 11	D 41,993 58	197,369 38
1887	619,443 31					22,450 74	619,443 31	1,141,925 73
1888	671,221 87					46,221 87	671,221 87	1,117,031 92
1889	744,061 92					30,706 84	744,061 92	1,209,103 87
1890	544,780 21						544,780 21	1,300,780 49
1891	677,991 18						677,991 18	1,141,907 85
1892	D 184,[illegible] 9						D 184,[illegible] 9	1,537,[illegible] 89
1893	311,695 66						311,695 66	106,732 66
1894	D. 1,630,957 44						D. 1,630,957 44	
Totals for 17 years	$10,102,929 21	D.$1,[illegible]	$1,[illegible]	D.$64,221 54	$741,088 83	D.$121,132 00	$10,102,929 21	$10,593,901 47

[illegible] would be increased if interest on bills payable were included.

(See page 371)

SOUTHERN RAILWAY COMPANY.

FIRST ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1895.

NEW YORK, August 22, 1895.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the fiscal year ended June 30, 1895.

The Company was chartered by special act of the Legislature of Virginia, passed February 29, 1894.

On July 1, 1894, it took possession and assumed the operation of the properties of the Richmond & Danville Railroad Company, and of certain of its leased and controlled lines, in all 2,612·29 miles of road.

On August 1st it took possession of the properties of the East Tennessee Virginia & Georgia Railway Company, the Charlotte Columbia & Augusta Railroad Company and the Columbia & Greenville Railroad Company. It operated during that month 1,531·39 miles of road.

On September 1st it took possession of the properties of the Georgia Pacific Railway Company and the Louisville Southern Railroad Company, and operated during the month and thereafter during the fiscal year 447·91 miles of road (see Table A in pamphlet report).

EARNINGS AND EXPENSES

of the lines actually operated by this Company as above for all or parts of the year ended June 30, 1895, as compared with those of the same lines and properties for the same periods of the year previous, were:

	1894	1895.	*Inc. or Dec*
EARNINGS.			
From—			
Freight	$10,368,223 61	$10,816,023 52	I.$447,799 91
Passengers	4,209,942 61	4,329,109 28	I.119,556 67
Mail	901,213 99	905,740 44	I. 4,526 45
Express	324,450 74	332,960 79	I. 8,510 05
Miscellaneous	838,467 69	727,567 66	D.108,900 03
Total earnings	$16,643,298 64	$17,114,791 69	I.$471,493 05
EXPENSES.			
For—			
Conduct. Transportat'n	$6,581,655 61	$6,164,291 87	D.$417,363 74
Maint. of Way & Struc.	2,817,921 36	2,978,245 19	I.160,323 83
Maint. of Equipment	1,706,850 09	1,794,192 30	I 87,342 21
Gen. Exp. and Taxes	1,239,200 52	1,125,824 90	D.113,375 62
Total Expenses	$12,345,627 58	$12,062,854 26	D.$282,773 32
Net Earn. from Opera.	$4,297,671 06	$5,051,937 43	I.$754,266 37

It will be observed that, while the gross revenues for the year increased $471,493, the expenses decreased $282,773, and that the decrease in the expenses was entirely in the items of

*Earnings of *all lines* (4,391·91 miles) for the *entire year* (see Table H of pamphlet report):

Gross Earnings	$17,959,119 00
Net Earnings	5,168,596 00

Conducting Transportation and General Expenses. There was an increase in the expenses for Maintenance of Way and Structures of $160,323, and in those for Maintenance of Equipment of $87,642; that is, the expenses were increased in those departments where they reflect the physical condition of the property, while those for general administration and the cost of movement of traffic were materially diminished.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1895.

(For details see Table B.)

Gross Earnings from Operation		$17,114,791 69
Operating Expenses and Taxes		12,062,854 26
Net Earnings from Operation		$5,051,937 43
Income from Other Sources		89,677 62
Gross Income		$5,141,615 05
Interest and Rentals	$4,195,925 40	
Other Deductions from Income	49,944 84	
		4,245,870 24
Balance Carried to Credit of Profit and Loss.		$895,744 81

EQUIPMENT TRUST AND EQUIPMENT SINKING FUND PAYMENTS.

Equipment Trust Notes have been paid during the year as follows (including those due July 1, 1895):

Richmond & Danville Car Trust Notes	$180,350 00
Georgia Pacific " " "	100,114 84
East Tenn. Va. & Ga. " " "	52,026 81
Louisville Southern " " "	41,830 00
Richmond & Danville Locomotive Trust Notes	41,811 12
	$416,132 77

The outstanding Equipment Trust Notes of the old companies and of the Receivers, after making the above payments, amount to $958,590 10

The Southern Railway Company has created no equipment trusts, but has paid cash for all new equipment purchased by it.

Sinking fund payments on account of Equipment Bonds have been:

Richmond & Danville 5 per c't Equipment Sinking Fund	$80,805 00
Georgia Pacific 5 per cent " " "	82,645 00
	$163,450 00

CONSTRUCTION AND IMPROVEMENT.

Expenditures for construction and improvement charged to Capital Account during the year have been (see Balance Sheet, Table C):

Real Estate at Atlanta	$120,657 72
Real Estate at Norfolk and Pinner's Point	85,028 00
Sundry Small Pieces of Real Estate	1,165 50
Completing and Equipping the New Shops at Knoxville	84,694 83
Atlanta Shops	185 48
One-Half Interest in Cotton Compress at Charlotte, N. C.	12,000 00
	$303,731 53
Broadening Gauge Elberton Air Line	70,094 50
Total	$373,826 03

NEW EQUIPMENT.

Expenditures for new equipment during the year charged to Capital Account have been $474,933 52, representing the net cash cost of

11 Locomotives,
2 Passenger Cars,
886 Freight Cars.

In addition to the above the Knoxville & Ohio Railroad Company purchased during the year:

5 Passenger Cars,
2 Baggage Cars,
100 Coal Cars,
Costing $65,900.

Contracts were outstanding and unfilled at the close of the year for the following equipment in addition to that above mentioned:

22 Locomotives,
20 Passenger Cars,
14 Mail and Express and Baggage Cars,
280 Box Cars,
700 Coal Cars.

These contracts were made on favorable terms prior to the recent rise in the cost of manufacture.

The equipment of the several lines of railway acquired by the Company was inadequate in amount, and much of it unsuitable in character and condition, even for the traffic of the past year of great depression, and contracts were therefore promptly made for additional and more modern equipment in order to reduce operating expenses, to provide in time for an increase in the volume of traffic, and to secure the benefit of the low prices prevailing during the past year. The wisdom of this policy has been fully justified in all of these particulars.

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the general balance sheet (Table C).

The Company has no floating debt, and has had none during the year.

The liabilities of every character of all subordinate companies, whether leased or owned, are shown in the balance sheet, and treated, so far as income account is concerned, as liabilities of this Company.

At the beginning of the year, or as the several properties now composing the system were acquired, complete inventories of all motive power, rolling stock and other movable property were taken, and values determined by appraisement, and these values for equipment owned, leased and under equipment trusts are stated separately in the balance sheet.

As provided for in the plan of reorganization, the $21,911,000 First Consolidated Mortgage Bonds of the Southern Railway Company, delivered to the Richmond Terminal Reorganization Committee for distribution to security holders of the several reorganized companies, and for the expenses of the reorganization, and as reserve fund for betterments, improvements and purchases of additional property, were to bear interest beginning on different dates.

As will be seen from the Income Account $7,019,000 of these bonds carried coupons maturing January 1, 1895, and $10,867,000 carried those maturing July 1, 1895.

It cannot now be stated with accuracy what amount will carry those of January 1, 1896, but it will be approximately $16,000,000.

The Company will receive from the Reorganization Committee an improvement fund of about $5,000,000, as provided for in the reorganization plan, less such amounts as have been, or may be, expended by the Committee at the request of the Company.

The Reserve Funds shown in the balance sheet as liabilities represent amounts charged to Operating Expenses on account of renewals properly chargeable to the expenses for the year but not yet expended.

EQUIPMENT.

The equipment of all lines at the close of the year consisted of (see Table G. pamphlet report):

623 Locomotives,
487 Cars, Passenger Equipment,
18,924 Cars, Freight Equipment,
283 Cars, Road Service Equipment.

Of these there have been added during the year, as stated previously:

11 Locomotives,
9 Cars, Passenger Equipment,
986 Cars, Freight Equipment.

There have been condemned or destroyed and retired from service during the year:

17 Locomotives,
9 Cars, Passenger Equipment,
367 Cars, Freight Equipment,
46 Cars, Road Service Equipment.

As stated elsewhere, the equipment on hand when the properties of the several reorganized companies came into the possession of this Company was inventoried and appraised, and a system of accounting has been adopted under which the values thus determined shall be maintained out of operating expenses. In accordance with this system the inventory value of the equipment condemned or destroyed and retired from service has been charged to operating expenses, and the amount credited to renewal fund to be used for replacement.

The general condition of the equipment has been materially improved during the year. That undergoing or awaiting repairs in the shops at the close of the year was as follows:

63 Locomotives,
30 Cars, Passenger Equipment,
473 Cars, Freight and Road Service Equipment.

Less than 2·5 per cent of the freight equipment is thus undergoing or awaiting repairs, which is as low as is consistent with the proper operation of the shops.

STEEL RAILS.

The Company purchased during the year 41,000 tons of new steel rail, viz., about 25,000 tons of 75 pounds to the yard and about 16,000 tons of 80 pounds to the yard. Most of this rail was obtained at the low prices prevailing during the winter. The entire amount has not been laid during the fiscal year, but at its close this renewal was going on at the rate of about 5,000 tons per month, with the prospect that the entire amount will be laid and the track work in connection therewith completed before October 1, thus greatly improving the roadway for the coming winter.

The policy of thus strengthening the physical condition of the lines of largest traffic will be continued, and the lighter rail will be transferred to the branches, where its life will be much prolonged. All of the expenses incident to the renewals of rails have been and will be charged to operating expenses.

The amount so charged for the year on account of Rails and Fastenings was $532,522, as against $210,417 for the year preceding, an increase of $322,105.

KNOXVILLE & ATLANTA SHOPS.

The East Tennessee Virginia & Georgia Railway Company, prior to its financial difficulties, had purchased 105 acres of land near Knoxville, and had planned and nearly completed the buildings for an extensive and modern shop plant, expending therefor, prior to the reorganization, $225,799 96.

The shop facilities of the old companies were not sufficient for their purposes, and in the main were antiquated and poorly equipped. Additions to the plants were therefore necessary to secure the economical maintenance of the equipment of the Southern Railway Company. With this view it was determined to complete the Knoxville plant at a cost of about $100,000, including the buildings, interior fittings and necessary machinery, and to enlarge the shops at Atlanta at an estimated cost of $65,000.

Up to the close of the year there have been expended for this purpose at Knoxville $84,694 83.

The work of enlargement at Atlanta was delayed by lawsuits for claims of alleged injury to adjoining property, which suits had been lying dormant during the financial difficulties of the East Tennessee Virginia & Georgia Railway Company and the subsequent receivership. They were revived when it was thought that a solvent company could be mulcted for damages. The Company declined to make any improvements whatever while such suits were pending, and most of them were withdrawn. Some minor ones were forced to trial, with the result that the Supreme Court of the State of Georgia decided all in favor of the Company. Orders have therefore been given to resume work, and the proposed improvements will soon be made.

The Company will then have two large modern shops, both in healthful localities, where abundant labor can be obtained and economically used.

Some improvements and additions will be necessary in future in the way of divisional shops and roundhouses; but the expenditure for these need not be large, although there is a possibility that one additional large shop may be necessary for the system.

ATLANTA UNION PASSENGER STATION.

The Company has purchased during the year real estate in Atlanta to the amount of $120,857 72. This property is contiguous to the passenger station of the former East Tennessee Virginia & Georgia Railway Company, and was purchased in order to enable the Company, with the co-operation of the Georgia Central Company, to develop the only favorable site for a union passenger station in Atlanta which could be obtained and improved at reasonable cost.

A proposition has been made to the other railroad companies centering in Atlanta offering the use of this property for the purposes of a union passenger station, the other companies to become part owners on the basis of cost and appraised values, or to become tenants upon a basis of fair interest on the cost and a ratable division of operating expenses. There is every prospect that the plan will succeed if the City of Atlanta will co-operate by making certain concessions and improvements necessary as approaches to the proposed station, and in connection with the removal of certain roads from the existing one.

BROADENING THE GAUGE OF THE ELBERTON AIR LINE.

Under an agreement made in connection with the purchase by the Reorganization Committee of the outstanding capital stock of the Elberton Air Line Company, the Southern Railway Company agreed to broaden the gauge of the Elberton Air Line at an estimated cost of about $150,000. The amount expended during the fiscal year for this purpose has been $70,094 50 (see Balance Sheet, Table C).

The narrow-gauge equipment on this line was nearly worn out, and much of the expense of changing the gauge had already been incurred in strengthening bridges, widening roadbed and putting in broad gauge crossties. The cost per annum of transferring freight between broad and narrow gauge cars at the junction was about equal to the interest on the estimated additional cost as above stated. The work has been completed since the close of the fiscal year.

NORFOLK EXTENSION.

During the year the Company has acquired, by purchase and lease, real estate in the City of Norfolk, Virginia, and at Pinner's Point, on the opposite side of the Elizabeth River, sufficient for its purposes in establishing terminals at both points for local traffic and for coastwise and foreign steamship connections.

Trackage contracts have been made with the Wilmington & Weldon and the Norfolk & Carolina Railroad Companies for trackage rights for the trains of your Company over their lines from Selma, North Carolina, to a connection with the property leased and purchased at Pinner's Point, thus avoiding the construction of additional railway for this purpose.

The Company owns a considerable interest in the capital stock of the Norfolk & Carolina Railroad Company, and these contracts and the additional traffic which will be thrown upon that line will make this stock valuable. It is estimated that in the near future the dividends on this stock, together with the saving in the cost of train movement alone over the low-grade line to Norfolk, as compared with the high-grade line to West Point, will more than pay the entire trackage rentals under the above-named contracts.

These contracts extend until the expiration of the present lease of the North Carolina Railroad and during any future extensions or renewals of that lease, but terminate with it if that lease shall not be renewed.

It is confidently expected that an additional tide-water terminus at Norfolk will be of material advantage to the Company in securing more frequent and prompt coastwise steamship connections, better facilities for foreign shipments, and a connection with the Cape Charles line of the Pennsylvania Railroad system.

The Company has secured from the City of Norfolk a perpetual lease of real estate owned by the city and adjoining that purchased by the Company, and in so doing it has agreed to open its lines to Norfolk on or before January 1, 1896.

ALABAMA GREAT SOUTHERN RR COMPANY.
CINCINNATI NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

By purchase, at the foreclosure sale, of the collateral under the East Tennessee Virginia & Georgia Railway Company's Extension Collateral Trust Mortgage, and otherwise, your Company has acquired 34,500 A shares (par £10), and 90,500 B shares (par £10), of the Alabama Great Southern Railway Company, Limited, out of a total of 67,607 A shares and 156,600 B shares, and since the close of the fiscal year has issued to pay for the same $2,100,000 of its First Consolidated Mortgage Five Per Cent Bonds and 43,000 shares of its Preferred Stock.

The 34,500 A shares and the 90,500 B shares above mentioned have been delivered to the Trustee of said mortgage, pursuant to its terms.

In connection with the purchase of these securities, which control the Alabama Great Southern Railroad Company, agreements have been entered into by which the controlling interest in the Cincinnati New Orleans & Texas Pacific Railway Company (the lessee of the Cincinnati Southern) shall be owned equally and jointly, in some form yet to be determined, with the Cincinnati Hamilton & Dayton Railroad Company, thus providing for the joint and neutral operation of the line between Cincinnati and Chattanooga in the interests of the Southern and the Cincinnati Hamilton & Dayton companies.

A traffic contract was entered into at the same time with the Cincinnati Hamilton & Dayton Company, by which the Southern Railway, the Alabama Great Southern and the Southern Railway in Kentucky are fully protected in the distribution of traffic by the Cincinnati New Orleans & Texas Pacific and the Cincinnati Hamilton & Dayton Companies.

GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.

The Company purchased in May and June, through the Richmond Terminal Reorganization Committee, a majority of the then outstanding certificates of the Mercantile Trust & Deposit Company of Baltimore for First Mortgage Bonds of the Georgia Southern & Florida Railroad Company.

Each of these certificates of $1,000 par value entitles the holder under the reorganization plan to

One $1,000 Five per cent bond of Georgia Southern & Florida Railway Company.

$200 First Preferred Stock Georgia Southern & Florida Railway Company.

$200 Second Preferred Stock Georgia Southern & Florida Railway Company.

$300 Common Stock Georgia Southern & Florida Railway Company.

The securities of the new Company will probably be ready for delivery about September 1.

The bonds to which your Company will be entitled have been sold upon favorable terms, to be delivered when issued, leaving the Southern Railway Company in possession of a controlling interest in capital stock of the new Company.

The control of the Georgia Southern & Florida Railway Company will be advantageous, as it originates a large lumber, fruit and melon business in Georgia, and reaches the fruit-growing regions of Florida, partially by its own rails, but to a much greater extent through its terminus on the St. John's River at Palatka, Fla., and its connections at several points with the most important railway systems in that State.

The line of the Georgia Southern & Florida Company is operated by the officers of that Company and its earnings are not included in those of the Southern Railway Company.

ATLANTA & FLORIDA RAILWAY COMPANY.

The Company purchased, through the Richmond Terminal Reorganization Committee, the property and franchises of the Atlanta & Florida Railway Company, and received deed therefor on June 21, 1895.

This line was worthless as an independent property and unable to earn operating expenses and proper maintenance.

Considerable expenditures must be made upon it to make up for past deficiencies in construction and maintenance, but it is expected that it will then earn operating expenses, and contribute, as a connection, sufficient traffic to compensate for the loss of interest on the investment.

TELEGRAPH, SLEEPING-CAR AND EXPRESS CONTRACTS.

The company, as the purchaser of the properties and franchises of the several reorganized companies, not being bound by the old contracts for telegraph, sleeping car and express service upon the several lines, annulled all of them, and made temporary ones with the respective companies having these privileges, substantially on the same terms as to payment and responsibility as provided for in the old contracts, but with the provision that these temporary agreements are subject to annulment on thirty days' notice by either party.

This action was taken with the view of making contracts for such privileges uniform for all parts of the system, and of obtaining more advantageous terms in the future. Negotiations for such contracts have not yet been undertaken, but this will be done in the near future. Many of the burdensome features of the old contracts can certainly be avoided, and it is expected that, in making new ones, expenses can be materially reduced and net revenue increased.

Especial commendation is due to the officers and employes in all departments for the zeal and fidelity with which they have responded to the complex requirements incident to the organization, in so short a period, of one large system from so many separate component parts, and for the loyalty with which many of them have adapted themselves to altered and in some cases trying conditions.

By order of the Board.

Respectfully submitted,

SAMUEL SPENCER,
President.

TABLE B.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1895.

By Gross Earnings—		
Passenger	$1,329,199	
Freight	10,816,023	
Mail	908,710	
Express	332,960	
Miscellaneous	727,567	
		$17,114,791
By Miscellaneous Income from Other Sources—		
Net Earns. & Rent's from compresses and wharves	$66,997	
Net Income of Balto. Chesa. & Rich. Steamboat Co.	21,542	
Rentals from Real Estate	1,137	
		$89,677
		$17,204,469
To Operating Expenses and Taxes—		
Conducting Transportation		$6,164,291
Maintenance of Way and Structures		2,978,245
Maintenance of Equipment		1,794,492
General Expenses and Taxes		1,125,824
		$12,062,854

Total Fixed Charges, Including Rentals—

					%	
Southern Ry. 1st Consolidated Mtg.		$7,019,000	6	mos.	5	$175,475
		10,867,000	6	"	5	271,675
So. Ry., "East Tenn." Reorg.	"	4,500,000	4	"	4	60,000
Richmond & Danv. Consol.	"	5,997,000	12	"	6	359,820
Rich. & Danv. Equip. S. F.	"	1,110,000	12	"	5	57,108
Wash. Ohio & Western	1st "	1,025,000	12	"	4	41,000
Rich. York River & Ches.	1st "	400,000	12	"	5	20,000
Rich. York River & Ches.	2d "	500,000	12	"	4½	22,500
Atlantic Tennessee & Ohio	1st "	150,000	12	"	6	9,000
Western N. Carolina	1st Cons. "	2,531,000	12	"	6	151,860
Char. Col. & Aug. 1st & 1st Ext.	"	2,000,000	5	"	7	58,333
		2,000,000	6	"	5	50,000
Charlotte Col. & Augusta	2d "	500,000	3	"	7	8,750
Columbia & Greenville	1st "	2,000,000	11	"	5	91,666
East Tenn. Va. & Ga.	1st "	3,123,000	11	"	7	200,392
East Tenn. Va. & Ga.	1st "	3,106,000	11	"	5	142,358
East Tenn. Va. & Ga.	Cons. "	12,770,000	11	"	5	585,291
Alabama Central	1st "	1,000,000	11	"	6	55,000
Knoxville & Ohio	1st "	2,000,000	11	"	6	110,000
Georgia Pacific	1st "	5,660,000	10	"	5	235,833
Georgia Pac. Equipment S. F.	"	700,000	10	"	5	29,904
Va. Mid. Serial Mtg., 1st Series		600,000	12	"	6	36,000
" " " " 2d Series		1,900,000	12	"	6	114,000
" " " " 3d Series		1,100,000	12	"	6	66,000
" " " " 4th Series		950,000	12	"	4	38,000
" " " " 5th Series		1,775,000	12	"	5	88,750
" " " " 6th Series		1,310,000	12	"	5	65,500
Virginia Midland General Mortgage		4,859,000	12	"	5	242,950
Charlottesv. & Rapidan RR. Rental		.....	12	"	..	35,275
Franklin & Pittsylvania RR. Rental		.....	12	"	..	7,000
North Carolina RR. Rental:						
Stock		4,000,000	12	"	6½	260,000
Cost of other property		37,800	12	"	6½	2,457
Atlanta & Char. Air Line 1st M. pf.		500,000	12	"	7	35,000
Atlanta & Char. Air Line 1st M.		4,250,000	12	"	7	297,500
Atlanta & Char. Air Line Income M.		750,000	12	"	6	45,000
Atlanta & Char. Air Line Capital Stk.		1,700,000	12	"	..	102,000
Atlanta & Char. Air Line Or. Exp.		.....	12	"	..	4,000
Ashv. & Spartanb. & S. U. & C. Rental		.....	6	"	..	20,000
Athens Belt Line Rental		.....	6	"	..	525
						$4,195,925

To Other Deductions from Income—

Net Earnings of Roads operated for account of Receivers Richmond & Danville RR.:		
Asheville & Spartan. RR., July 1 to Dec. 31, 1894	$2,085	
Spart. Union & Col. RR., July 1 to Dec. 31, 1894	22,351	
Oxford & Clarkesv. RR., July 1 to Sept. 30, 1894	1,555	
Clarkesv. & No. Car. RR., July 1 to Sept. 30, 1894	205	
North Wn. Nor. Car. RR., July 1 to Sept. 30, 1894	272	
Yadkin RR., July 1 to Sept. 30, 1894	1,748	
		$28,219
Miscellaneous Interest		2,240
Richmond & Mecklenburg RR. Traffic Contract, 12 months		6,066
Richmond & Mecklenburg RR. Net Earnings, 12 months		13,419
		$49,944
Balance Carried to Credit of Profit and Loss		895,744
Total		$17,204,469

TABLE C.

CONDENSED BALANCE SHEET JUNE 30, 1895.

Assets.

Cost of Road and Equipment as Reorganized:		
Cost of Road.		
Southern Railway Properties		$228,266,153 17
Leasehold estates (*Per contra* "Outstanding Securities")		23,622,045 00
Securities pledged under First Consolidated Mortgage		7,500,000 00
		$259,388,198 17
Cost of Equipment.		
Equipment owned		$5,535,869 00
Equipment of leasehold estates. (*Per contra* "Outstanding Securities.")		
North Carolina RR.	$105,000 00	
Atlanta & Charlotte Air Line	194,005 00	
Virginia Midland Ry	240,250 00	
		539,255 00
Equipment of other lines. (*Per contra.*)		
Asheville & Spartanburg and S. U. & C. railroads	31,115 00	
Roswell RR.	3,640 00	
Richmond & Mecklenburg RR.	3,760 00	
		38,515 00
Trust equipment		3,706,086 00
		$9,819,725 00
Total cost of Road and Equipment as reorganized		$269,207,923 17
Additions During the Year.		
Construction and Real Estate		$303,731 53
Construction Elberton Air Line—Broadening Guage		70,094 50
New Equipment		474,933 52
Total additions during the year		$848,759 55
Total Cost of Road and Equipment		$270,056,682 72
Miscellaneous Securities in Treasury		$109,801 00
Materials and Supplies on Hand		$919,429 85
Insurance Paid, Not Accrued		$4,485 68
Brought forward		$271,090,399 25
Cash Assets.		
In hands of Treasurer		$369,151 21
In transit from Agencies		265,359 92
In hands of Financial Agents for the Payment of Interest Coupons		1,174,165 61
Due from Agents and Conductors		323,513 87
Due from U. S. Government		242,150 61
Due from Connecting Lines		355,398 25
Due from Individuals and Companies		110,224 19
Due from Reorganization Committee (Current Acct.)		968,040 40
Bills Receivable		43,018 14
		$3,851,022 20
		$274,941,421 45

Liabilities.

Capital Stock.		
Common		$120,000,000 00
Preferred		50,000,000 00
		$170,000,000 00
Funded Debt (see Table D)		74,351,000 00
Outstanding Securities of Leasehold Estates (see Table E).		
Virginia Midland Ry. Bonds		12,961,300 00
Atlanta & Charlotte Air Line Ry. Bonds and Stock		7,200,000 00
North Carolina RR. Stock		4,000,000 00
		$24,161,300 00
Mortgages on Real Estate.		
Washington		127,000 00
Atlanta		18,000 00
		$145,000 00
Equipment Notes.		
Richmond & Danville RR.		327,485 00
East Tennessee Virginia & Georgia Ry.		275,759 78
Georgia Pacific Ry.		258,890 70
Louisville Southern RR.		37,647 00
Receivers Richmond & Danville RR.		58,807 62
		$958,590 10
Equipment of Other Lines (*Per contra*).		
Asheville & Spartanburg and S. U. & C. railroads		31,115 00
Roswell RR.		3,640 00
Richmond & Mecklenburg RR.		3,760 00
		$38,515 00
Interest and Rentals Accrued, Not Due		463,329 17
Taxes Accrued, Not Due		271,464 18
		$734,793 35
Current Liabilities.		
Interest Due and Unpaid, includ. amt. due July 1, '95		$1,343,741 53
Audited Vouchers		1,135,203 23
Pay Rolls (June)		609,604 41
Wages Uncalled For		60,364 46
Due Connecting Lines		23,465 83
		$3,172,379 46
Reserve Funds.		
For Maintenance of Way		276,132 16
For Maintenance of Equipment		129,558 00
Miscellaneous		39,624 11
		$445,314 27
Sundry Liabilities		38,784 46
Profit and Loss		895,744 81
		$274,941,421 45

TABLE D.

FUNDED DEBT, JUNE 30, 1895.

Southern Ry.:	
1st Consolidated Mortgage Bonds, 5%	$21,911,000 00
"East Tennessee" Reorganization Mort. Bonds, 4%	4,500,000 00
Richmond & Danville RR.:	
Consolidated Mortgage Gold Bonds, 6%	5,997,000 00
Debenture Mortgage Bonds, 5%	3,368,000 00
Equipment Sinking Fund Mortgage Bonds, 5%	1,110,000 00
Washington Ohio & Western RR.:	
1st Mortgage Bonds, 4%	1,025,000 00
Richmond York River & Chesapeake RR.:	
1st Mortgage Bonds, 5%	400,000 00
2d Mortgage Bonds, 4½%	500,000 00
Atlantic Tenn. & Ohio RR.:	
1st Mortgage Bonds, 6%	150,000 00
Western North Carolina RR.:	
1st Consolidated Mortgage Bonds, 6%	2,531,000 00
Charlotte Columbia & Augusta RR.:	
1st Extended Mortgage Bonds, 5%	2,000,000 00
2d Mortgage Bonds, 7%	500,000 00
Columbia & Greenville RR.:	
1st Mortgage Bonds, 5%	2,000,000 00
East Tennessee Virginia & Georgia:	
1st Mortgage Bonds, 7%	3,123,000 00
1st Mortgage Bonds, 5%	3,106,000 00
Consolidated Mortgage Bonds, 5%	12,770,000 00
Alabama Central:	
1st Mortgage Bonds, 6%	1,000,000 00
Georgia Pacific Ry.:	
1st Mortgage Bonds, 5%	5,660,000 00
Equipment Sinking Fund Mortgage Bonds, 5%	700,000 00
Knoxville & Ohio RR.:	
1st Mortgage Bonds, 6%	2,000,000 00
	$74,351,000 00

TABLE E.

Outstanding Securities of Leasehold Estates.

Virginia Midland Ry.:				
Serial Mortgage Bonds, 1st Series, 6%			$600,000	
" " " 2d " 6%			1,900,000	
" " " 3d " 6%			1,100,000	
" " " 4th " 4%			950,000	
" " " 5th " 5%			1,775,000	
" " " 6th " 5%			1,310,000	
General Mortgage Bonds, 5%			4,859,000	
Charlottesville & Rapidan RR.:				
1st Mortgage Bonds, 6%		390,800		
Franklin & Pittsylvania RR.				
1st Mortgage Bonds, 6%		76,500		
				$12,961,300
Atlanta & Charlotte Air Line Ry.:				
1st Mortgage Preference Bonds, 7%			$500,000	
1st Mortgage Bonds, 7%			4,250,000	
Income Mortgage Bonds, 6%			750,000	
Stock, 6%			1,700,000	
				7,200,000
North Carolina RR.:				
Stock, 6½%				4,000,000
				$24,161,300

WABASH RAILROAD COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

The operations of the Company for the fiscal year ending June 30, 1895, are embraced in the following condensed statement:

Gross Earnings	$11,950,839 12
Operating Expenses (74 59 per cent)	8,921,029 73
Net Earnings	$3,029,809 39
Add Miscellaneous Receipts, Interest, Dividends, etc	130,394 54
	$3,160,203 93
Deduct Balance, Joint Track Rentals & Miscellaneous	365,775 05
Net Receipts	$2,803,428 28
Deduct Taxes	507,793 01
Net Earnings, applicable to Interest	$2,295,635 27
Interest on Bonds	2,838,541 68
Net Deficit	$542,906 41

As compared with the operations of the previous year, the following changes are noted, viz:

In Gross Earnings a decrease of	$591,600 80
Operating Expenses a decrease of	909,531 24
Net Earnings an increase of	317,741 44
Miscellaneous Receipts a decrease of	128,167 51
Balance of Joint Track Rentals, etc., an increase of	70,609 78
Net Receipts an increase of	118,084 15
Taxes an increase of	10,677 53
Net Earnings applicable to Interest, an increase of	107,406 62
Interest on Bonds a decrease of	30,859 50

The result of the year's operations is a deficit of $542,906 41, a large part of which is attributable to the strike of employés during the first half of the month of July, 1894 during which time the operations of the road were almost entirely suspended, while the expenses were only reduced by the wages forfeited by the striking force. It is roughly estimated that a net loss of from $300,000 to $400,000 resulted to the Company. It is fair to assume that but for this unprovoked strike the Company would have earned nearly the whole amount of its fixed charges. This result during a year of unusual depression in railway traffic and low rates of transportation, cannot be considered an unsatisfactory showing.

We enter the new fiscal year with substantial evidences of a larger and more profitable business, and, although the transportation interests will not derive any benefit from the corn crop until December, the revival of industry in every direction already contributes satisfactory gains to the revenues of the Company. In this connection it is relevant to say that gratifying evidences of a better maintenance of established rates are visible in recent traffic returns. This proof of greater practical wisdom in the methods of conducting railway traffic is a welcome sign of more harmonious co-operation in the handling of business, the volume of which cannot be increased by a senseless and ruinous competition. The change in the disposition of railway management in this respect, so far as developed, is a healthy and encouraging sign, as an indication of more prosperous conditions in the transportation interests of the country.

The administration of railway affairs would be much strengthened and the public interests would be greatly served by an amendment to the Inter State Commerce Law which would legalize an equitable division of traffic under the sanction of the Commission. No valid objection can be offered to a measure which will enable railway companies to regulate their own traffic while carefully guarding the interests of the people.

The floating debt of the Company at the close of the fiscal year, exclusive of $182,708 89 consisting of car notes maturing monthly for the next two years, was $6,000,000, represented by notes payable to that amount. In July this was increased by $500,000, making a total at the present time (August 1) of $6,500,000. During August the Company realized from its assets the sum of $450,000 in cash reducing our liabilities to that extent, and it is confidently anticipated that by a further sale of available assets the entire amount of floating debt will be either removed or reduced to an insignificant item during the present fiscal year.

An important financial negotiation will have been completed by the time this report is ready for distribution, under which the Company will have paid off $9,000,000 of the old 7 per cent bonds, secured by mortgage on lines west of the Mississippi River, having sold and substituted the new 5 per cent First Mortgage Bonds. The negotiations were conducted through the banking house of Kuhn, Loeb & Co and were highly satisfactory to the Company and creditable to that firm. The result of this transaction is a saving of $180,000 per annum in the reduced rate of interest. Of these old mortgage bonds the North Missouri, amounting to $6,000,000, matured July 1st and were paid at the Central Trust Co., and the Real Estate and Railway Mortgage for $3,000,000, which mature September 1st, will be paid on that date.

The prospects of the corn crop, which is the most important factor in the freight traffic of the Wabash lines, are very satisfactory, and during the coming winter and spring should add materially to the business of the Company. In this respect the Wabash will bear comparison with any Western line. If railway companies can be induced to maintain present rates, the transportation of this important crop will compensate to some extent the losses incurred during the trying years through which the country has passed since 1892.

The physical condition of the lines in the Wabash system continues excellent, although some important betterments have been temporarily suspended. It has been the policy of the management to preserve the condition of the tracks and motive power in the state of safety and efficiency hitherto maintained.

It is gratifying to be able to express the satisfaction of the management with the employees now in the service of the Company, including the trainmen, engineers and firemen, who replaced the strikers of July, 1894. To this entire force, as now constituted, the acknowledgements of the management are due.

Reference to the reports of Mr. Hays, Vice-President and General Manager, and to the usual tables of the Auditor, will give to the Stockholders all the details which can be of any practical use to them.

For the Directors.
O. D. ASHLEY,
President.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of over due coupons, that have been published in the CHRONICLE *since* the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com* for committee.

Volume 61.	*Page*
Atchison T. & S. Fe—	
Colorado Mid.and ... *coup.*	195
St. Louis & San Fran *com.*	151
Cent Iron Co.—So Iron Co *sale.*	151
Chicago Peoria & St. L. *sale.*	280
Col. & Hocking Coal & I. *Com.*	240
Commercial Natl. & H. *asst.*	195
Detroit & G. R. *asst.*	281
Jacksonville M. P. RR & Nav *sale.*	152
Kentucky & Ind. Bridge *comp*	240
Memphis & Charleston *comp.*	198
N. Y. L. & W. *sale.*	325

Volume 61.	*Page.*
Oreg. Ry. & Nav *sale of collat.*	152
do do *decree of forecl.*	241
do do *plan.*	325
Ore. Sh. & U. N. *decree of forecl.*	241
Port Royal & West. Car. *sale.*	282
Rockaway Valley *sale.*	197
Texas Trunk. *asst.*	241
Texas Western Ry *sale.*	328
Union Pac coll. tr. g. 6s *coup.*	153
U. S. Cordage *Com*	328
Valley of Ohio *sale.*	198

Southern Central RR.—Lehigh & New York RR.—Lehigh Valley RR—At Owego, N. Y., August 23, pursuant to an order of Justice Charles E. Parker of the Supreme Court, the Southern Central RR was sold under mortgage foreclosure and purchased by the Reorganization Committee for $1,000,000 in cash. At Albany on Saturday was incorporated the Lehigh & New York RR Co. to succeed to the property so foreclosed. The new company will issue securities according to the plan in the CHRONICLE of July 6, page 38.—Vol. 61, p. 197, 282.

Steinway Railway (Long Island City)—This company reports the following earnings for the year ending June 30, 1895:

Gross earnings.	*Net earnings.*	*Other income.*	*Interest on bonds.*	*Taxes.*	*Balance, surplus.*
$233,254	$93,748	$18,188	$99,555	$3,815	$17,816

The balance sheet of June 30, 1895, was given in CHRONICLE of August 17, page 283.—V. 61, p. 283.

Union Pacific RR—Coupons due September 1 from sinking fund 8 per cent extended bonds will be paid on and after September 3 by the Union Trust Company of New York, trustee.—V. 61, p. 283.

Wabash RR.—Notice is given to the holders of the St. Louis Kansas City & Northern Ry. Co real estate and railway mortgage bonds that the said bonds and coupons of same will be paid on September 1 next, the date of their maturity, upon presentation at the office of the Central Trust Co., No. 54 Wall St., New York.—V. 60, p. 1148.

West Virginia Central & Pittsburg RR—The report of the President for the year ending June 30, 1895, submitted at the annual meeting last week, according to the press dispatches, showed: Gross revenues from all sources, $1,069,719, an increase over the previous year of $81,056; total expenses of all kinds, including interest on bonds and other fixed charges, were $955,856 an increase of $64,771, leaving a net surplus for the year of $104,822, an increase of $16,785. Considerable work has been done during the year in improving the alignment and grades of the road. The headquarters of the company have been established at Elkins. The old board of directors was continued for the present year.—V. 60, p. 220.

Wisconsin & Michigan RR.—This company, which operates 48 miles of road, extending from Faithorn Junction on the Minneapolis St. Paul & Sault Saint Marie RR. (controlled by the Canadian Pacific) to Peshtigo, Mich., on Lake Michigan, proposes to run a number of ferryboats capable of carrying 28 cars each between Peshtigo and Chicago, a distance of 240 miles, enabling it to transport its trains direct to Chicago without the intervention of other railroad companies. Two boats, 317 feet in length, have been built for the service. They will be towed from port to port, as they have no power of their own. S. M. Fisher, President of Street's Western Stable Car line, is President of the railroad company, in which other Chicago capitalists also are interested.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 30, 1895.

In the jobbing division of trade business has been very good and the distribution of general merchandise into channels of consumption appears to be increasing. Wholesale operations in leading staples are still slow, but there is promise of considerable improvement during the incoming month. There has been further addition to cost of iron and steel and their products. Some important labor strikes have been settled through compromise agreements between manufacturers and workmen. Speculation in leading commodities is not general, but cotton has attracted a large number of investing ventures in consequence of apparent serious damage to crop. Information in regard to cereal crops has been conflicting, but latest advices appear to indicate no serious impairment. At the close export demand for wheat is more promising.

The demand for lard on the spot has been quiet and prices have declined with futures closing dull at 6·25c. for prime Western, 6·05c. for prime City and 6·75c. for refined for the Continent. The local market for lard futures has been neglected and prices have declined in sympathy with the weakness of corn and under larger receipts of swine at the West than were generally expected.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September ..... c.	6·25	6·22	6·30	6·25	6·15	6·20

At the close of the week the prices of pork were lowered and a large business was transacted for export, closing steady at $10 75@$11 25 for mess, $12@$14 for short clear and $12 25@$12 50 for family. Cutmeats have been quiet and easier, closing at 6¾@7¼c. for pickled bellies, 12@10 lbs. average, 5¼@5½c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has been in better demand, closing at $7 50@$8 for extra mess, $8 50@$9 for packet, $9@$12 for family and $16@$16 50 for extra India mess. Beef hams have been steady, closing at $16. Tallow has declined and the close was easy at 4¼c. Oleo stearine has also weakened slightly, closing at 6⅛c. Lard stearine has been without change and dull, closing at 7½@8¼c. Cottonseed oil has been quiet, closing at 26¾@27c. for prime yellow and 26c. for off-grade yellow. Butter has been quiet but steady, closing at 13@20c. for creamery. Cheese has been in fair demand for choice and firmer, closing at 6@8¾c. for State factory, full cream. Fresh eggs have further advanced, closing steady at 14½c.@15c. for choice.

Coffee made no further important decline in price, but that slightly steadier condition is attributable more to lessened offerings than increase of demand. Rio quoted at 16c. for No. 7; good Cucuta 19@19⅛c., and standard Java 27@27½c. Contracts for future delivery have been sold out with some freedom and market was irregular, closing rather weak.

The following were the final asking prices:

Sept.....14·85c.	Dec.....14·85c.	March.....14·65c.
Oct.....15·05c.	Jan.....14·80c.	April.....14·60c.
Nov.....14·85c.	Feb.....14·75c	May.....14·45c.

Raw sugars have again fallen off in cost under the influence of indifferent demand, but at the decline appear somewhat steadier. Centrifugal quoted at 3 3-16c. for 96-deg. test and Muscovado at 2⅜c. for 89-deg. test. Refined sugars again declined, and modified cost serves to attract more demand; granulated quoted at 4⅜c. Teas about steady.

The inquiry for Kentucky tobacco has continued quiet, but prices have held steady; sales 180 hhds. Seed leaf tobacco has been in decidedly better demand at steady prices. Sales for the week were 2,580 cases, as follows: 200 cases 1893 crop, Wisconsin Havana, 7@9c.; 150 cases 1892 crop, Wisconsin Havana, 12@15c.; 1,000 cases 1894 crop Wisconsin Havana, p. t.; 200 cases 1893 crop, Pennsylvania Bs, 11@12½c.; 300 cases 1893 crop, New York State Havana, p. t.; 500 cases 1894 crop, New England Havana, 15@25c.; 300 cases 1893 crop, New England Havana, 6@9c.; 100 cases 1892 crop, New England Havana, 30@40c; and 100 cases 1892 crop Little Dutch, 11c.; also 600 bales Havana, 75c.@$1 20, and 325 bales Sumatra, 70c.@$3, in bond.

The speculation in the market for Straits tin has been quiet and prices have weakened slightly in response to easier foreign advices, closing at 14·25@14·30c. Ingot copper has had a fair call and the close was unchanged and steady at 12 25c for Lake. Lead has been without change, closing steady at 3·50c. for domestic. Spelter has advanced, closing steady at 4·20c. for domestic. Pig iron has been moderately active and firm, closing at $11 50@$14 00 for domestic.

Refined petroleum has been fairly active, closing at 7·10c. in bbls., 4·60c. in bulk and 7·50c. in cases; crude in bbls. has been nominal; naphtha 9·25c. Crude certificates have been steady, closing at 1·25c. bid. Spirits turpentine has advanced, closing steady at 27¾@28c. Rosins have been unchanged, closing at $1 47½@$1 55. Wool has been quiet but steady. Hops have been in slow demand and weak.

COTTON.

FRIDAY NIGHT, August 30, 1895

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,803 bales, against 2,715 bales last week and 1,749 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,880,494 bales, against 5,981,698 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,898,796 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	90	102	62	512	449	387	1,602
Velasco, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans	837	315	453	56	74	2,299	4,044
Mobile	5	20	11	4	4	21	65
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	24	11	23	53	147	106	364
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	4	55	1	8	14	82
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	2	.....	5	3	.....	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	17	27	4	2	1	51
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	1	.....	.....	24	7	32
Baltimore	.....	.....	.....	.....	.....	205	205
Philadelph'a &c	15	283	50	.....	.....	.....	348
Tot'ls this week	972	755	691	635	709	3,010	6,803

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Aug. 30.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston	1,602	1,659,529	9,653	1,021,421	10,681	20,313
Velasco, &c.	.....	74,005	165	45,587	.....	.....
New Orleans	4,044	2,583,498	10,253	1,893,094	71,858	30,767
Mobile	65	238,727	358	199,125	3,337	2,788
Florida	.....	25,402	.....	37,501	.....	.....
Savannah	364	944,220	3,020	969,259	5,916	9,223
Br'wick, &c	.....	152,809	.....	98,041	.....	.....
Charleston	82	427,708	783	339,657	18,771	11,740
P. Royal, &c.	.....	161,561	43	81,335	.....	.....
Wilmington	10	234,528	45	189,711	575	1,400
Wash'n, &c	.....	928	.....	10,499	.....	.....
Norfolk	51	470,358	167	492,209	6,124	2,721
West Point	.....	286,214	124	239,568	200	.....
N'p't N., &c	.....	42,933	.....	61,165	.....	.....
New York	.....	137,107	.....	70,529	160,927	92,480
Boston	32	166,789	64	101,854	2,900	2,850
Baltimore	205	120,023	214	62,733	3,500	8,000
Philadel., &c.	348	154,105	304	69,411	5,967	1,480
Totals	6,803	7,880,494	25,173	5,981,698	290,756	183,762

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890
Galves'n, &c.	1,602	9,818	4,122	8,778	21,069	26,099
New Orleans	4,044	10,253	3,358	8,890	15,089	10,453
Mobile	65	358	872	167	3,418	3,703
Savannah	364	3,020	7,223	3,087	10,344	22,084
Char'ton, &c.	82	500	305	1,153	1,012	12,704
Wilm'ton, &c	10	45	41	36	125	4,495
Norfolk	51	167	480	344	742	4,611
W. Point, &c.	.....	124	22	43	1,199	5,506
All others	585	582	1,211	975	1,437	2,934
Tot. this wk.	6,803	25,173	17,634	23,473	54,435	92,589
Since Sept. 1	7880,494	5981,698	5124,476	7157,542	6993,150	5876,153

The exports for the week ending this evening reach a total of 4,170 bales, of which 3,191 were to Great Britain, —— to France and 979 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 30 Exported to—				From Sept. 1, 1894, to Aug. 30 1895 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston	.....	.....	.....	.....	810,469	212,413	325,679	1,348,561
Velasco, &c...	.....	.....	.....	.....	.....	.....	57,908	57,908
New Orleans	2,828	.....	.....	2,828	914,187	463,774	673,031	2,050,992
Mobile & Pen.	.....	.....	.....	.....	92,475	.....	31,120	123,595
Savannah	.....	.....	.....	.....	68,132	27,100	455,395	545,627
Brunswick	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*	.....	.....	.....	.....	258,920	18,791	222,286	499,997
Wilmington	.....	.....	.....	.....	55,044	4,160	143,032	202,236
Norfolk	.....	.....	.....	.....	143,899	..	44,425	188,324
West Point	.....	.....	.....	.....	70,871	..	36,287	107,158
N'p't News, &c	.....	.....	.....	.....	33,473	..	..	33,473
New York	349	.....	979	1,328	464,725	41,451	297,300	803,476
Boston	.....	.....	.....	.....	285,174	..	2,867	288,041
Baltimore	.....	.....	.....	.....	110,003	7,155	158,843	276,001
Philadelp'a, &c	14	.....	.....	14	66 848	.....	20,882	87,730
Total	3,191	.....	979	4,170	3,443,965	774 904	2,497,644	6,716,513
Total, 1893-94.	3,386	.....	1,722	5,108	2,899,324	588,145	1,744,025	5,231,494

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 30 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coastwise.	Total.	
New Orleans	4,417	None.	85	145	4,647	67,211
Galveston	None.	None.	540	540	10,141	
Savannah	None.	None.	None.	None.	None.	5,916
Charleston	None.	None.	200	200	18,571	
Mobile	None.	None.	None.	None.	None.	3,337
Norfolk	None.	None.	650	650	5,474	
New York	250	None.	1,750	2,000	158,927	
Other ports	300	None.	None.	None.	300	12,842
Total 1895	4,967	None.	1,835	1,535	8,337	282,419
Total 1894	10,227	995	12,526	2,655	26,303	157,459
Total 1893	7,343	3,570	6,520	4,220	21,653	218,175

Speculation in cotton for future delivery at this market has again been upon a very liberal scale. Conditions were excited and tone buoyant, stimulated by circulation of very gloomy reports regarding prospects for growing crop and apparent confirmation thereof, as indicated by exceedingly small receipts compared with last season. Saturday opened irregular, but a free covering demand and new buying orders finally advanced prices 9@10 points, closing firm. On Monday the cable advices from Liverpool were not so strong as previously expected, which induced some selling and caused 10 points decline, but recovery followed and the net loss for the day was reduced to 3 points. Tuesday opened about 5 points lower, but at that a quick demand set in and caused an advance of 19 points from the lowest with only bare shading at the close. During Wednesday and Thursday very heavy trading and great excitement took place with many violent fluctuations in value, but eager buying took all the offerings and for the two days the net gain was 27 points. To-day the tone has been very feverish, but on whole somewhat easier under considerable liquidation. Cotton on the spot has rapidly advanced, but the increased cost serves to curtail demand. Middling uplands quoted 8 3 16c.

The total sales for forward delivery for the week are 1,713,600 bales. For immediate delivery the total sales foot up this week 4,914 bales, including 215 for export, 3,598 for consumption — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—August 24 to August 30.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	Good Ordinary	c. 1 1/4 off.
Middling Fair	3/4	Good Middling Tinged	Even.
Strict Good Middling	1/2	Strict Middling Stained	7/32 off.
Good Middling	1/4 on.	Middling Stained	7/16 off.
Strict Low Middling	1/2 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	15/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 11/16	6 11/16	6 11/16	6 7/8	7 1/16	7 1/16
Low Middling	7 3/8	7 3/8	7 3/8	7 5/8	7 5/8	7 5/8
Middling	7 7/16	7 7/16	7 7/16	7 5/8	7 5/8	7 5/8
Good Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling Fair	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	6 5/8	6 5/8	6 5/8	6 7/8	7 1/16	7 1/16
Low Middling	7 3/8	7 3/8	7 3/8	7 5/8	7 5/8	7 5/8
Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	6 7/16	6 7/16	6 7/16	6 11/16	6 11/16	6 11/16
Middling	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling	7 3/16	7 3/16	7 3/16	7 7/16	7 7/16	7 7/16
Good Middling Tinged	7 5/16	7 5/16	7 5/16	7 9/16	7 9/16	7 9/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Saturday	Firm at 1/16 adv.	....	327	....	....	327	179,400
Monday	Steady	....	900	....	....	900	174,600
Tuesday	Steady at 1/16 adv.	....	464	....	200	664	274,200
Wednesday	Steady at 1/16 adv.	215	570	....	....	785	327,600
Thursday	Steady at 1/16 adv.	....	356	....	....	356	347,700
Friday	Steady	....	707	....	1,200	1,907	416,600
Total.		215	3,323	....	1,400	4,913	1,713,600

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 24—	Irregular.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Sales, total	178,400		4,500	5,900	12,200	37,100	64,300	3,400	3,400				
Prices paid (range)	7.51@8.00		7.51@7.62	7.54@7.71	7.65@7.77	7.74@7.82	7.84@7.92	7.90@7.94	7.90@8.01				
Closing	Higher.	7.82—	7.64—	7.70—	7.76—	7.81—	7.87—	7.92—	7.99—				
Monday, Aug. 26—	Lower.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Sales, total	171,400	300	4,300	52,400	10,800	23,400	72,400	2,800	7,200				
Prices paid (range)	7.53@8.03	7.55@7.69	7.58@7.69	7.66@7.68	7.72@7.74	7.79—	7.86@7.90	7.92@7.96	7.98@8.00				
Closing	Firmer.	7.60—	7.60—	7.67—	7.73—	—	7.89—	7.94—	8.01—				
Tuesday, Aug. 27—	Easier.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Sales, total	274,200	700	8,600	51,300	15,400	42,800	130,600	1,400	12,800				
Prices paid (range)	7.55@8.21	7.60@7.72	7.65@7.77	7.73@7.85	7.77@7.87	7.84@7.91	7.91@7.99	7.94@8.02	8.01@8.13				
Closing	Higher.	7.71—	7.72—	7.79—	7.85—	7.90—	7.97—	8.02—	8.09—				
Wednesday, Aug. 28—	Buoyant.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Sales, total	332,800	1,300	3,200	72,500	15,400	57,600	150,800	3,400	8,600				
Prices paid (range)	7.72@8.27	7.82@7.93	7.86@7.97	7.92@8.01	7.96@8.05	8.01@8.09	8.07@8.15	8.12@8.20	8.19@8.27				
Closing	Steady.	7.82—	7.84—	7.91—	7.96—	8.01—	8.07—	8.12—	8.19—				
Thursday, Aug. 29—	Steady.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Sales, total	317,700	1,100	6,600	55,700	14,800	40,000	130,400	3,400	8,600				
Prices paid (range)	7.82@8.47	7.92@8.00	7.96@8.07	8.02@8.11	8.06@8.15	8.11@8.19	8.17@8.25	8.22@8.30	8.29@8.37				
Closing	Higher.	7.95—	7.97—	8.04—	8.08—	8.10—	8.17—	8.22—	8.29—				
Friday, Aug. 30—	Firm.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.	Aver.
Sales, total	416,600	1,900	4,000	82,000	24,000	54,100	211,400	2,500	7,200				
Prices paid (range)	7.82@8.38	7.89@8.00	7.90@8.00	7.98@8.05	8.03@8.10	8.08@8.17	8.15@8.23	8.20@8.28	8.27@8.35				
Closing	Easier.	7.89—	7.91—	7.99—	8.03—	8.09—	8.15—	8.20—	8.27—				
Total sales this week	1,713,600	5,300	31,200	320,100	92,600	265,000	859,900	17,100	48,400				
Average price, week		7.69	7.83	7.91	7.96	8.01	8.07	8.12	8.19				
Sales since Sept. 1, '94*	37,887,100	7,601,100	1,308,000	5,189,600	920,800	1,419,000	2,432,600	694,100	168,000	2,400	600	200	

* Includes sales in September, for September, 28,100; September-October, for October, 223,600; September-November, for November, 113,000; September-December, for December, 1,162,000; September-January, for January, 3,204,500; September-February, for February, 561,300; September-March, for March, 4,474,10 ; September-April, for April, 620,20 ; September-May, for May, 4,554,20 ; September-June, for June, 2,704,600; September-July, for July, 1,044,300.

☞ For exchanges see page 381.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894	1893.	1892
Stock at Liverpool.....bales.	1,229,000	1,032,000	1,162,000	1,335,000
Stock at London.....	12,000	15,000	6,000	9,000
Total Great Britain stock.	1,241,000	1,047,000	1,168,000	1,344,000
Stock at Hamburg.....	33,000	33,000	12,000	5,800
Stock at Bremen.....	204,000	116,000	94,000	88,000
Stock at Amsterdam.....	14,000	11,000	15,000	22,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	18,000	15,000	9,000	8,000
Stock at Havre.....	348,000	329,000	347,000	380,000
Stock at Marseilles.....	4,000	6,000	7,000	9,000
Stock at Barcelona.....	60,000	74,000	100,000	71,000
Stock at Genoa.....	40,000	13,000	19,000	14,000
Stock at Trieste.....	38,000	36,000	29,000	45,000
Total Continental stocks.	759,200	627,100	632,200	643,000
Total European stocks....	2,000,200	1,674,100	1,800,200	1,987,000
India cotton afloat for Europe.	36,000	43,000	32,000	35,000
Amer. cott'n afloat for Europe.	19,000	36,000	48,000	30,000
Egypt, Brazil, &c., afl't for E'r'pe	14,000	12,000	31,000	15,000
Stock in United States ports..	290,756	183,762	239,808	414,308
Stock in U. S. interior towns..	34,782	58,366	74,501	126,619
United States exports to-day.	.....	356	2,280	3,071
Total visible supply.....	2,394,738	2,005,584	2,227,789	2,610,998
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,094,000	858,000	905,000	1,124,000
Continental stocks.....	662,000	455,000	501,000	451,000
American afloat for Europe...	19,000	36,000	48,000	30,000
United States stock.....	290,756	183,762	239,808	414,308
United States interior stocks..	34,782	56,366	74,501	126,619
United States exports to-day.	.....	356	2,280	3,071
Total American.....	2,100,538	1,589,484	1,770,589	2,148,998
East Indian, Brazil, &c.—				
Liverpool stock.....	135,000	174,000	257,000	211,000
London stock.....	12,000	15,000	6,000	9,000
Continental stocks.....	97,200	172,100	131,200	192,000
India afloat for Europe.....	36,000	43,000	32,000	35,000
Egypt, Brazil, &c., afloat.....	14,000	12,000	31,000	15,000
Total East India, &c.....	294,200	416,100	457,200	462,000
Total American.....	2,100,538	1,589,484	1,770,589	2,148,998
Total visible supply.....	2,394,738	2,005,584	2,227,789	2,610,998
Middling Upland, Liverpool..	4⅜d.	3 13/16d.	4 3/8d.	3 15/16d
Middling Upland, New York..	8 3/16c.	6 7/8c.	7 13/16c.	7 1/8c.
Egypt Good Brown, Liverpool	6¼d.	4 13/16d.	5 5/16d.	4 3/4d.
Peruv. Rough Good, Liverpool	5 9/16d.	5 11/16d.	6 1/8d.	5 3/8d.
Broach Fine, Liverpool	3 15/16d.	3 15/16d.	4 3/8d.	3 15/16d.
Tinnevelly Good, Liverpool...	3 5/8d.	3 9/16d.	4 1/4d.	3 13/16d.

☞ The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 339,154 bales as compared with the same date of 1894, an *increase* of 166,949 bales over the corresponding date of 1893 and a decrease of 216,260 bales from 1892.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns.	Movement to August 30, 1895. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Since Sept. 1, '94.	Stock Aug. 30	Movement to August 31, 1894. Receipts. This week.	Since Sept. 1, '93.	Shipm'ts This week.	Since Sept. 1, '93.	Stock Aug. 31.
Eufaula, Alabama	103	19,493	149	444		323	20,787	241	643	
Montgomery, "	203	144,476	36	1,006		431	132,231	466	843	
Selma, "	73	69,773	56	284		198	61,604	210	1,025	
Helena, Arkansas	.....	68,591	.....	31		45	34,313	.....	161	
Little Rock, "	1	125,277	.....	1,411		.....	75,511	.....	97	
Albany, Georgia	451	33,161	47	571		1,117	36,655	1,050	1,359	
Athens, "	13	79,672	302	27		25	86,240	55	600	
Atlanta, "	.....	166,074	31	457		.....	128,208	.....	156	
Augusta, "	249	211,930	.....	3,974		926	187,279	.....	2,892	
Columbus, "	84	64,425	125	1,151		423	64,231	237	1,652	
Macon, "	.....	69,559	.....	246		243	66,655	231	1,120	
Rome, "	17	85,133	.....	23		25	60,645	64	422	
Louisville, Ky.	86	12,193	15	249		32	7,674	99	427	
Shreveport, La.	40	118,513	170	1,357		2	79,560	.....	1,510	
Columbus, Miss.	3	40,339	40	18		8	25,343	34	269	
Greenville, "	.....	42,731	.....	75		.....	29,290	20	80	
Meridian, "	.....	45,169	.....	493		.....	36,563	424	215	
Natchez, "	90	65,260	4	363		48	33,614	23	215	
Vicksburg, "	14	63,422	25	96		7	56,437	79	754	
Yazoo City, "	25	58,856	.....	60		14	48,426	1	1,603	
St. Louis, Missouri	559	939,059	965	8,171		231	623,735	2,881	17,572	
Charlotte, N. Carolina	13	25,311	13	.....		39	21,144	39	1,211	
Raleigh, "	107	35,920	82	1,045		145	30,490	2	410	
Cincinnati, Ohio	186	384,592	153	6,116		293	250,144	472	3,001	
Columbia, S. Carolina	.....	35,561	.....	.....		.....	24,279	.....	.....	
Newberry, "	2	16,840	2	2,176		.....	18,327	.....	50	
Memphis, Tennessee	105	587,615	425	135		85	491,189	299	4,603	
Nashville, "	11	62,315	.....	1,864		158	32,610	109	714	
Brenham, Texas	1,422	121,783	1,175	16		4,464	51,693	3,680	4,372	
Dallas, "	2	63,744	.....	.....		.....	44,028	4	11	
Houston, "	5,091	1,799,252	4,774	2,922		19,737	1,101,391	18,030	8,267	
Total, 31 towns.....	8,950	5,657,292	9,325	34,782		29,524	3,970,496	29,751	56,368	

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 375 bales and are now 21,584 bales *less* than at same period last year. The receipts at all the towns have been 20,574 bales *less* than same week last year and since Sept. 1 are 1,686,796 bales *more* than for same time in 1893-94.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 30.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/4	7 3/8	7 3/8	7 9/16	7 5/8	7 3/8
New Orleans	7 3/8	7 3/8	7 3/8	7 9/16	7 9/16	7 11/16
Mobile.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 5/8
Savannah..	7 1/8	7 3/16	7 3/16	7 3/8	7 3/8	7 3/8
Charleston.	7	7	7 1/4	7 1/4	7 3/8	7 1/2
Wilmington	7 1/4	.....	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk....	7 3/8	7 3/8	7 1/2	7 5/8	7 5/8	7 5/8
Boston	7 3/8	7 13/16	7 13/16	.....	8 1/16	8 3/8
Baltimore.	7 3/8	7 3/4	7 7/8	8	8 1/16	8 3/16
Philadelphia	8	8	8 1/16	8 1/8	8 3/8	8 3/8
Augusta....	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8
Memphis....	7 5/16	7 5/16	7 3/8	7 7/16	7 1/2	7 11/16
St. Louis....	7 1/4	7 1/4	7 3/8	7 1/2	7 1/2	7 1/2
Houston....	7 3/8	7 3/8	7 3/8	7 7/16	7 5/8	7 3/4
Cincinnati ..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8
Louisville...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/8	Little Rock....	7 3/8	Newberry.....	7 1/2
Columbus, Ga.	7 1/2	Montgomery...	7 5/8	Raleigh	7 3/4
Columbus, Miss	7	Nashville	7 3/8	Selma.....	7 1/4
Eufaula.....	7 1/4	Natchez...	7 1/2	Shreveport....	.....

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
July 26.....	10,205	3,921	2,734	97,788	65,245	53,897	.....	.....	.....
Aug. 2.....	10,713	3,941	1,760	91,651	62,859	47,202	1,578	858	.....
" 9.....	9,243	5,732	2,137	84,667	59,935	43,742	2,259	2,808	.....
" 16.....	12,248	7,213	1,749	79,179	56,959	41,714	6,760	4,217	.....
" 23.....	12,434	14,122	2,715	76,824	55,819	35,157	10,479	13,062	.....
" 30.....	17,034	25,173	6,803	74,501	56,366	34,782	15,311	25,720	6,428

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,857,941 bales; in 1893-94 were 5,961,898 bales; in 1892-93 were 5,058,893 bales.

2.—That although the receipts at the outports the past week were 6,803 bales, the actual movement from plantations was only 6,428 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 25,720 bales and for 1893 they were 15,311 bales.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening indicate that while rain has fallen in many sections of the South the past week, the precipitation has in general been light. Over a considerable portion of the Southwest dry weather has prevailed and moisture is needed. Shedding is stated to be quite prevalent in Texas and boll worms are also complained of. Picking is making fair progress in Texas and is getting under way elsewhere.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being three inches and seventy-eight hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Palestine, Texas.—We have had dry weather all the week. The thermometer has ranged from 70 to 96, averaging 83.

Huntsville, Texas.—It has rained on two days of the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 82, highest 94 and lowest 70.

Dallas, Texas.—In some sections along the coast and at a few points else here rain fell in the latter portion of the week, but as a rule the precipitation was light. In the eastern part of North Texas, as well as in the Central and southern divisions of the State, moisture is much needed. Shedding is reported to be quite general, and there is much complaint of boll worms from Northern and Central Texas. The crop has started out in some districts but is backward as a rule. Conservative estimates place the prospective yield at fully one-third less than last year. There has been no rain here the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

San Antonio, Texas.—The week's precipitation has been seven hundredths of an inch on one day. The thermometer has averaged 85, ranging from 72 to 98.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 96, averaging 84.

Columbia, Texas.—We have had rain on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Cuero, Texas.—The week's rainfall has been fifteen hundredths of an inch on one day. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Brenham, Texas.—The week's rainfall has been forty-six hundredths of an inch, on three days. The thermometer has averaged 83, ranging from 70 to 96.

Belton, Texas.—There has been no rain during the past week. The thermometer has ranged from 68 to 100, averaging 84.

Fort Worth, Texas—We have had no rain during the week. Average thermometer 82, highest 95 and lowest 69.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Mississippi.—We are having too much moisture and crops have already been much damaged. We have had rain on two days of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 84, highest 102 and lowest 68.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 77·9, the highest being 92 and the lowest 54.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has been dry all the past week. The thermometer has ranged from 67 to 93, averaging 81.

Helena, Arkansas.—Rust is complained of to a slight extent. Rain has fallen lightly on three days of the week, to the extent of thirty hundredths of an inch, but nearby the rainfall has been heavy. Average thermometer 81, highest 93, lowest 70.

Memphis, Tennessee.—The crop is late and needs rain. Condition has slightly depreciated. We had a drizzle of rain on Thursday, the rainfall reaching four hundredths of an inch. The thermometer has averaged 81·2, the highest being 91·7 and the lowest 70.

Nashville, Tennessee.—There has been rain during the week to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Mobile, Alabama.—Rain has fallen on two days of the week, the precipitation being fifty-four hundredths of an inch. Crop reports are unchanged. The thermometer has ranged from 74 to 94, averaging 84.

Montgomery, Alabama.—We have had rain on two days of the week, the precipitation reaching one inch and ten hundredths. Average thermometer 81, highest 90 and lowest 72.

Selma, Alabama.—Recent showers have been somewhat beneficial to crops on cotton lands, but upland crops are poor. Rain has fallen on two days of the week, to the extent of one inch and one hundredth. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching one inch. The thermometer has averaged 82, ranging from 68 to 92.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has ranged from 72 to 92, averaging 83.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being ninety-one hundredths of an inch. Average thermometer 82, highest 95, lowest 72.

Augusta, Georgia.—There has been a trace of rain on one day of the week. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 74 to 93, averaging 82.

Stateburg, South Carolina.—Cotton picking is beginning. Rain has fallen lightly on two days of the week to the extent of twenty-three hundredths of an inch. Average thermometer 73·4, highest 88, lowest 66.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

Norfolk, Virginia.—The weather continues very favorable to crop development.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock August 29, 1895, and August 30, 1894.

	Aug 29, '95.	Aug 30, '94.
	Feet.	Feet.
New Orleans ..... Above zero of gauge.	4·6	7·3
Memphis ..... Above zero of gauge.	2·6	1·8
Nashville ..... Above zero of gauge.	3·3	1·7
Shreveport ..... Above zero of gauge.	7·2	2·5
Vicksburg ..... Above zero of gauge.	3·7	0·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Britain.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1894	.....	.....	.....	28,000	493,000	521,000	9,000	1,532,000
1893	1,000	2,000	3,000	47,144	817,730	864,874	5,000	1,734,175
1892	.....	2,000	2,000	43,825	801,139	844,964	4,000	1,730,444
1891	.....	4,000	4,000	29,002	774,186	803,189	2,000	1,747,639

NOTE.—Totals since September 1 revised.

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show a *decrease* of 343,874 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocanada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1894-95...	.....	1,000	1,000	8,000	37,000	45,000
1893-94...	.....	.....	.....	19,685	85,759	105,444
Madras—						
1894-95...	2,000	2,000	4,000	12,000	16,000	28,000
1893-94...	2,637	3,694	6,331	33,952	25,935	59,887
All others—						
1894-95...	1,000	6,000	7,000	30,000	101,000	131,000
1893-94...	3,500	4,475	7,975	44,500	131,475	175,975
Total all—						
1894-95...	3,000	9,000	12,000	50,000	154,000	204,00
1893-94...	6,137	8,169	14,306	98,137	243,169	341,300

NOTE.—Totals since September 1 revised.

The above totals for the week show that the movement from the ports other than Bombay is 2,306 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95. This week.	1894-95. Since Sept. 1.	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.
Bombay	.....	521,000	3,000	884,874	2,000	844,664
All other ports	12,000	233,000	14,306	341,306	7,000	205,115
Total	12,000	754,000	17,306	1,226,180	9,000	1,049,779

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 28	1894-95.	1893-94.	1892-93.
Receipts (cantars)—			
This week	3,000	1,000	.....
Since Sept. 1.	4,542,000	4,933,656	5,118,150

	1894-95. This week.	1894-95. Since Sept. 1.	1893-94. This week.	1893-94. Since Sept. 1.	1892-93. This week.	1892-93. Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	277,000	1,000	311,425	2,000	314,534
To Continent	.....	352,000	1,000	552,782	1,000	365,282
Total Europe	1,000	629,000	2,000	864,207	3,000	679,816

* A cantar is 98 pounds.

† Receipts in Alexandria in 1894-95, 44,600 bales; in 1893-94, 29,199; in 1892-93, 45,765 bales.

This statement shows that the receipts for the week ending Aug. 28 were 3,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is poor, but for China is good. We give the prices for to-day below and have those for previous weeks of this and last year for comparison:

	1895. 32s Cop. Twist.	1895. 8¼ lbs. Shirtings, common to finest.	1895. Cott'n Mid. Uplds.	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings, common to finest.	1894. Cott'n Mid. Uplds.
	d.	d.	d.	d.	d.	d.
July 26	8⅝	4 1½ 9 6	2	3 11/16	5⅞	8⅛ 4 7½ 9 6	6½	3⅞
Aug. 2	8⅝	4 1 8 6	1	3 5/16	5⅝	8⅛ 4 7 9 6	6	3 11/16
" 9	8⅝	4 1 8 6	1	3 5/16	5⅝	8⅛ 4 7 8 6	6	3⅝
" 16	8⅝	4 1½ 9 6	2	3 5/16	5⅝	8⅛ 4 6½ 9 6	5½	3 11/16
" 23	8⅝	4 2 9 6	5	3 5/16	5⅝	8⅛ 4 6½ 9 6	6	3⅝
" 30	8⅝	4 3 9 6	6	3 5/16	5⅝	8⅛ 4 6 9 6	6	3 11/16

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 5th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EXCHANGES.—The following exchanges have been made during the week:

·12 pd. to exch. 400 Oct. for Dec.
·25 pd. to exch. 2,500 Oct. for Mch
·07 pd. to exch. 100 Sept. for Oct.
·06 pd. to exch. 500 Sept. for Oct.
·25 pd. to exch. 500 Aug. for Jan.
·32 pd. to exch. 500 Sept. for Feb.
·18 pd. to exch. 200 Oct. for Jan.
·05 pd. to exch. 600 Aug. for Oct.
·25 pd. to exch. 100 Sept. for Jan.
·26 pd. to exch. 200 Sept. for Jan.
·24 pd. to exch. 600 Aug. for Jan.
·06 pd. to exch. 100 Dec. for Jan.
·18 pd. to exch. 100 Oct. for Jan.

EGYPTIAN COTTON CROP.—The following *resume* of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of July 31:

The temperature has been really hot, with the result of destroying the worms, which have quite disappeared since the 10th July. At that time the general estimate of loss to the Lower Egypt crop was quite 10 per cent of a full crop, but since then this loss has been diminished. The heat and the disappearance of worms have allowed an excellent development, and the plants that had been badly damaged by the insects have regained their strength and part of the loss. We must also take into account the increased area planted, which will further diminish the loss otherwise occasioned. The first picking is likely to be rather late in the fields that have suffered, but a little earlier than last year where the plants had not been attacked. Such is the position at the end of the month, showing a considerable improvement since our last *resume*, and giving hope for good results if we escape worms and fogs in August and September. The reappearance of worms, however, is reported in a few fields, but in small quantities, and no damage is yet reported. The reports from Fayoum are good, and from Upper Egypt provinces excellent. The crop there is earlier than last year.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without special feature the past week. Quotations this evening are 4 1/16c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/16c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5 1/4c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been quiet on the spot at 1 1/16c. for paper quality, 1 1/4c. for mixing, and bagging quality nominal in the absence of stock.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at New Orleans on Saturday, August 24, by Messrs. Hyam, Hilber & Co., from Messrs. Wilson & Addison, Osyka. It classed strict middling, and sold for 9 cents per pound. Last year the first bale reached New Orleans on August 16, from Osyka. In 1893 the first bale reached New Orleans on August 15 and in 1892 the first new Mississippi bale made its appearance at Meridian on Aug. 19.

EAST INDIA CROP.—From the Bombay *Prices Current* of August 2 we have the following:

A want of further rain for the cotton plants in the Bengal circle was reported by the telegraphic advices to hand on Monday morning, but from the other circles the news was generally of a favorable tenor, the rain, excepting in the Sholapore district, where it was much needed, having been sufficient for the present, and the plants flourishing in seasonable weather. A larger area was stated to have been sown with cotton this year in the Broach district, where crop prospects were good. Meantime light rain is reported by this morning's telegrams to have fallen over the whole of the cotton area, except at Bellary, where sowing had not commenced, owing to its absence, and at Wadwan, where the break in the weather was acceptable. From the other districts the news was generally favorable, and it is stated that at Barsee the plants could scarcely look better than they did.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 8,928 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamer Nomadic, 349	349
To Bremen, per steamer Wittekind, 963	963
To Antwerp, per steamer Noordland, 16	16
NEW ORLEANS—To Liverpool, per steamer Legislator, 3,211	3,211
To Bremen, per steamer European, 629	629
To Hamburg, per steamer Polonia, 87	87
To Barcelona, per steamer Berenguer el Grande, 2,386.... per bark Tafalla, 498	2,884
BOSTON—To Liverpool, per steamers Georgian, 50....Kansas, 326	326
PUGET SOUND—To Japan, per steamer ———, 413	413
Total	8,928

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen.	Hamburg	Antwerp.	Barcelona.	Japan.	Total.
New York	349	963	.....	16	.....	.....	1,828
N. Orleans	3,211	629	87	.....	2,884	.....	6,811
Boston	376	.....	.....	.....	.....	.....	376
P'gt Sound	.....	.....	.....	.....	.....	413	413
Total	3,936	1,592	87	16	2,884	413	8,928

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Aug. 24—Steamer Yucatan, 2,828.
PHILADELPHIA—To Liverpool—Aug. 20—Steamer Rhynland, 14.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1/16*	1/16*	1/16*	1/16*	1/16*	1/16*
Manchester.....d.	....	....	....	....	....	....
Havre, asked....d	20f@1/8	20f@1/8	20f@1/8	20f@1/8	20f@1/8	20f@1/8
Dunkirk.....c	....	....	....	....	....	....
Bremen, Sept. 5 c	20f	20f	20f	20f	20f	20f
Do later...d.	....	25f	25f	25f	25f	25f
Hamburg, asked.c.	20f	20f	20f	20f	20f	20f
Do steam.d	....	....	....	....	....	....
Ams'dam, asked.c	20f	20f	20f	20f	20f	20f
Reval, v. Hamb.d.	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hull...d.	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128
Barcelona, July.d	....	....	....	....	....	....
Genoa.....d.	24@25f	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Trieste..... d.	29f	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Antwerp, steam.c	1/16	1/16	1/16	1/16	1/16	1/16
Ghent, v. Antw'p.d	3/32	3/32	3/32	3/32	3/32	3/32

f Cents net per 100 lbs. * September 10.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 9	Aug. 16.	Aug. 23.	Aug. 30
Sales of the week.....bales.	38,000	63,000	50,000	63,000
Of which exporters took....	2,100	3,000	3,600	1,800
Of which speculators took..	100	1,900	1,100	4,000
Sales American.....	36,000	57,000	46,000	55,000
Actual export.....	4,000	4,000	12,000	6,000
Forwarded.....	39,000	48,000	52,000	52,000
Total stock—Estimated.....	1,366,000	1,334,000	1,276,000	1,229,000
Of which American—Estim'd	1,231,000	1,196,000	1,141,000	1,094,000
Total import of the week.....	3,000	20,000	6,000	18,000
Of which American.....	.....	11,000	2,000	9,000
Amount afloat.....	39,000	29,000	30,000	26,000
Of which American.....	21,000	17,000	17,000	12,000

NOTE.—6,500 bales American cotton burnt deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 30 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Fair business doing.	Fully maint'ned	In buyers' favor.	Good demand.	Firm.	Fair demand.
Mid. Upl'ds.	4 3/32	4 3/32	4 3/32	4 3/16	4 3/16	4 9/32
Sales.....	10 000	10,000	8,000	12,000	8,000	15,000
Spec. & exp.	1,000	1,000	1,000	1,500	1.000	4,000
Futures. Market, 1:45 P. M.	Firm at 1-64@2-64 advance.	Steady at 3-64 advance.	Quiet at 2-64 advance.	Steady at 1-64 advance.	Quiet at 2-64@3-64 decline.	Irreg. at 3-64 advance.
Market, 4 P. M.	Barely steady.	Easy.	Firm.	Strong.	Feverish.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat., Aug. 24				Mon., Aug. 26.				Tues., Aug. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August...	4 03	4 03	4 03	4 03	4 04	4 04	4 02	4 02	4 01	4 05	4 01	4 05
Aug.-Sept.	4 03	4 03	4 03	4 03	4 04	4 04	4 02	4 02	4 01	4 05	4 01	4 05
Sept.-Oct.	4 03	4 03	4 03	4 03	4 04	4 04	4 02	4 02	4 01	4 05	4 01	4 05
Oct.-Nov.	4 05	4 05	4 05	4 05	4 05	4 05	4 04	4 04	4 03	4 07	4 03	4 07
Nov.-Dec.	4 06	4 06	4 06	4 06	4 06	4 06	4 05	4 05	4 04	4 07	4 04	4 07
Dec.-Jan.	4 06	4 07	4 07	4 07	4 08	4 08	4 06	4 06	4 05	4 09	4 05	4 09
Jan.-Feb.	4 09	4 09	4 09	4 09	4 09	4 09	4 08	4 08	4 07	4 10	4 07	4 10
Feb.-Mch.	4 10	4 10	4 10	4 10	4 10	4 10	4 09	4 09	4 08	4 11	4 08	4 11
Mch.-April.	4 11	4 11	4 11	4 11	4 12	4 12	4 10	4 10	4 10	4 13	4 10	4 13
April-May..	4 13	4 13	4 13	4 13	4 13	4 14	4 12	4 12	4 11	4 15	4 11	4 15
May-June..	4 14	4 14	4 14	4 14	4 15	4 15	4 13	4 13	4 13	4 16	4 13	4 16
June-July..	...	.	.	...	....	....	....	....	....	.	..	...

	Wed., Aug. 28.				Thurs., Aug. 29.				Fri., Aug. 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	4 09	4 12	4 09	4 12	4 11	4 12	4 11	4 12	4 15	4 16	4 15	4 15
Aug.-Sept..	4 09	4 12	4 09	4 12	4 11	4 12	4 11	4 12	4 15	4 16	4 15	4 15
Sept.-Oct...	4 09	4 12	4 09	4 12	.	4 12	4 11	3 12	4 15	4 15	4 15	4 15
Oct.-Nov..	4 11	4 13	4 11	4 13	4 12	4 14	4 12	4 14	4 13	4 17	4 16	4 17
Nov.-Dec...	4 12	4 14	4 12	4 14	4 13	4 15	4 13	4 15	4 18	4 18	4 18	4 18
Dec.-Jan....	4 13	4 16	4 13	4 16	4 15	4 16	4 15	4 16	4 19	4 19	4 19	4 19
Jan.-Feb....	4 15	4 17	4 15	4 17	4 16	4 17	4 16	4 17	4 20	4 20	4 20	4 20
Feb.-Mch.	4 16	4 19	4 16	4 19	4 18	4 19	4 18	4 19	4 22	4 22	4 22	4 22
Mch.-April.	4 17	4 20	4 17	4 20	4 19	4 20	4 19	4 20	4 23	4 23	4 23	4 23
April-May..	4 19	4 21	4 19	4 21	4 20	4 22	4 20	4 22	4 25	4 25	4 25	4 25
May-June..	4 20	4 23	4 20	4 23	4 22	4 23	4 22	4 23	4 26	4 26	4 26	4 26
June-July		....	..	...		.	....	....	..		....	....

BREADSTUFFS.

FRIDAY, August 30, 1895.

For wheat flour there was a dull and drooping market during the greater part of the week, owing to a depressed market for the grain, but yesterday an advance in wheat stimulated buyers to some extent and a moderate amount of business was transacted at fairly steady prices. Rye flour has sold slowly and prices have weakened slightly. Corn meal has been in light request but choice grades have been steadily held. To-day the market for wheat flour was fairly active and firmer.

The speculation in the market for wheat futures has been quiet, and the course of prices has continued downward, due to liquidation by tired "longs," prompted by dull and depressed foreign advices, absence of an export demand and a full movement of the new crop at the Northwest. Yesterday, however, there was a rally on fair buying by "shorts" to cover contracts stimulated by a decided improvement in the export demand. In the spot market business was slow early in the week, but at the close shippers were fairly brisk buyers at steady prices. The sales yesterday included No. 2 red winter at 3/8@1/2c. over Sept. delivered; No. 1 hard spring at 3 1/8@3 3/8c. over Sept. f. o. b. afloat, delivery last half of Sept., and No. 1 Manitoba at 3 1/4c. over Sept. f. o. b. afloat. To-day the market was fairly active and higher on continued buying by shorts to cover contracts, stimulated by stronger foreign advices. The spot market was decidedly less active, although there was some buying by shippers. The sales included No. 2 red winter at about 1 1/4c. over Sept. f. o. b. afloat and No. 1 hard spring at about 3 1/4c. over Sept. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery.....c.	67 1/8	66 3/8	65 1/8	65 1/8	66 1/4	66 3/4
October delivery.....c.	67 3/8	66 3/4	65 7/8	65 3/8	66 1/2	67 1/8
December delivery.....c.	69 1/8	68 3/8	67 1/8	67 1/4	68 3/8	68 7/8
May delivery.....c.	73 3/8	72 1/8	71 3/8	71 1/4	72 1/2	73 1/8

The speculative dealings in the market for Indian corn futures have been moderatively active, but at fractional declines in prices under free offerings prompted by continued favorable crop accounts. Yesterday, however, there was a partial recovery on a statement by a well-known Western authority that owing to the recent wet weather the total yield would be reduced considerably, which stimulated a demand from

"shorts" to cover contracts. The spot market has been less active and prices have followed futures. The sales yesterday included No. 2 mixed at 2½c. over Sept. f. o. b afloat, delivery next week. To-day the market was firmer in sympathy with the improvement in wheat and on buying by "shorts" to cover contracts. The spot market was quiet. The sales included No. 2 mixed at 43 1-16c. delivered and 43⅞c.@44c. f. o. b. afloat; also No. 2 white at 43⅜c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
September delivery....c.	41⅞	41½	41½	41⅜	41⅝	41⅝
October delivery.....c.	41⅝	41	4	40⅞	41⅜	41⅜
May delivery .....c.	37⅝	37	36⅝	36¼	36½	36¾

Oats for future delivery have been quiet and prices declined during the greater part of the week under free shipments from the West and in sympathy with the weakness of corn. Yesterday, however, buying by "shorts" to cover contracts caused a slight rally. The spot market has been fairly active but at lower prices. The sales yesterday included No. 2 mixed at 24@24¼c. in elevator and No. 2 white at 27c. in elevator. To-day the market was quiet and the close was slightly lower. The spot market was moderately active and steady. The sales included No. 2 mixed at 24¼c. in elevator and No. 2 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fr.
September delivery....c.	24⅜	24	23⅝	23½	23⅝	23½
October delivery .....c.	23⅞	23⅜	23½	23⅜	23⅜	23½
May delivery.....c.	27	26⅝	26¼	26¼	26½	26½

Rye has sold slowly and prices have made a slight further decline.

FLOUR.

Fine.....₩ bbl.	$2 15 @	2 25	Patent, winter.....	$3 10@$3 60
Superfine.....	2 25 @	2 60	City mills extras.....	3 60@ .....
Extra, No. 2.....	2 [illegible] @	2 60	Rye flour, superfine..	2 65@ 3 25
Extra, No. 1.....	2 70 @	3 00	Buckwheat flour.....	..... @ ...
Clears.....	2 85 @	3 15	Corn meal—	
Straights.....	3 25 @	3 40	Western, &c.....	2 65 @ 2 70
Patent, spring	3 40 @	3 75	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.	
Wheat—			Corn, per bush—			
Spring, per bush..	65	@ 71	West'n mixed.....	41	@ 45	
Red winter No. 2..	66½	@ 68	No. 2 mixed.....	42¾	@ 44	
Red winter.....	61	@ 69	Western yellow...	42	@ 45	
White.....	66	@ 70	Western White....	42	@ 45	
Oats—Mixed, per bu.	23	@ 27	Rye—			
White.....	24	@ 32½	Western, per bush.	....	@ ...	
No. 2 mixed.....	24	@ 25	State and Jersey..	50	@ 54	
No. 2 white.....	27	@ 28	Barley—No. 2 West'n	....	@ ...	
			State 2-rowed.....	....	@ ..	
			State 6-rowed.....	....	@ ..	

☞ For other tables usually given here see page 334.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 30, 1895.

The market has again been well attended, there being probably as large a number of buyers here as during any week for a long time past. As was noted last week, their presence has been most evident in jobbing circles, where business in all departments has again been active. In the primary market there has been a considerable business done in the aggregate to which brown and bleached staple cottons and printed cotton fabrics have contributed most largely. The sales in the first named might easily have been larger but for the very reserved attitude of many sellers, who, acting under instructions from their manufacturers, have either advanced prices to an at present prohibitive level, or have withdrawn goods from sale for the time being. The most potent influence at work in the brown goods division is the upward course of the market for cotton, price of which has now advanced out of all proportion to the advances secured in goods. There is naturally an indisposition on the part of manufacturers, the majority of whom still have considerable contracts to fill, to commit themselves to any extent to new business for future delivery until the market moves up more nearly to a parity with raw material, or until they have some more definite indication of the prices at which future supplies of the latter are likely to be secured. These buying opportunities are being curtailed and the tendency all round in staple cottons is towards a higher level of values.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 26 were 4,355 packages, valued at $151,421, their destination being to the points specified in the table below:

NEW YORK TO AUG. 26.	1895.		1894.	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	68	3,378	150	4,157
Other European.....	....	1,894	55	2,142
China.....	1,080	38,221	1,105	65,610
India.....	....	3,693	150	5,849
Arabia.....	100	10,032	....	15,126
Africa.....	576	6,991	....	5,123
West Indies.....	377	11,115	237	11,874
Mexico.....	23	1,915	15	1,312
Central America.....	409	7,235	419	5,506
South America.....	1,049	30,227	1,649	22,269
Other Countries.....	23	5,170	16	2,472
Total.....	3,705	134,731	3,799	151,251
China, via Vancouver*....	1,625	16,975	1,609	18,388
Total.....	4,930	151,706	5,408	169,639

* From New England mill points direct.

The value of the New York exports for the year has been $6,825,691 in 1895 against $7,785,267 in 1894.

There has been a good inquiry for brown sheetings and drills throughout the week, but the actual business transacted has not reached a large total, many bids for quantities being turned down by sellers. In four-yard goods and heavier the market is some times ⅛c. to ¼c. per yard higher than a week ago, although there has been no general open advance in quotations. Bleached cottons also are tending upward, advances of ⅛c. in fine 4-4 bleached and of ⅛c. in low grades being noted, with a fair general demand. In wide sheetings an occasional advance is reported, but as a rule these continue disappointing, leading makes remaining unchanged. Cotton flannels and blankets are very firmly held. Sellers of denims are occasionally asking higher prices, but the demand is only moderate. There has been a good demand for ticks at full prices and in other directions coarse colored cottons are without special feature. Kid-finished cambrics, silesias, percalines, satteens and twills are firm with moderate sales. The demand for stiff cotton linings is improving. Business in printed fabrics has been good in all dress styles at firm prices for both regular fancies and specialties. Stocks are generally light. Staple ginghams are very firm with fair sales, but dress styles show no improvement in general demand. Napped fabrics, both printed and woven patterned, are in good request. Print cloths have sold moderately at 3c. for extras, sellers being reserved on that basis. Odd goods tending upwards.

	1895.	1894	1893.
Stock of Print Cloths—	*Aug 24.*	*Aug. 25.*	*Aug. 26.*
At Providence, 64 squares.....	134,000	267,000	173,000
At Fall River, 64 squares	25,000	488,000	480,000
At Fall River, odd sizes.....	73,000	195,000	
Total stock (pieces).....	234,000	950,000	653,000

WOOLEN GOODS.—The market for light-weight woolens shows no improvement, and prices still rule irregular and in buyers' favor in medium grades. Low priced makes are steady, having sold well early in the season in most makes. The current demand is indifferent throughout. In worsteds also only a limited amount of business has been done. Staples, such as clay diagonals and serges, have been well sold and are steady in price, but in fancies there has been an irregular business, with relatively best results in high priced qualities. Satinets and cotton warp cassimeres have sold slowly without change in price. Cloakings are still selling well in both plain and fancy makes, but overcoatings are quiet. Plain dress goods are in good request at firm prices in both woolen and worsted makes, and fancies are selling fairly, in rough effects principally. There are fair re-orders for flannels at full prices and blankets are firm but quiet.

FOREIGN DRY GOODS.—The market at second hands has again been active and fair, re-orders are reported in the primary market, notably in dress goods and silks. Foreign agents are showing no dress goods for spring and taking fair orders.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 30, and since January 1, 1895, and for the corresponding periods of last year are as follows.

	Week ending Aug. 30, 1894.		Since Jan. 1, 1894.		Week ending Aug. 30, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Total imports.....	2,311	$ 427,459	110,777	22,800,800	2,311	$ 427,459	110,777	22,800,800
Entered for consumption—								
Manufactures of—								
Wool.....	840	127,904	29,005	5,872,051	840	127,904	29,005	5,872,051
Cotton.....	158	20,594	7,135	1,015,055	158	20,594	7,135	1,015,055
Silk.....	413	183,785	34,150	14,520,277	413	183,785	34,150	14,520,277
Flax.....	921	98,434	35,721	3,810,225	921	98,434	35,721	3,810,225
Miscellaneous.....	....	....	4,666	583,191	....	....	4,666	583,191
Total.....	2,311	427,459	110,777	22,800,800	2,311	427,459	110,777	22,800,800
Total entered for consumption	2,311	427,459	110,777	22,800,800	2,311	427,459	110,777	22,800,800
Total marketed.....	4,639	946,903	265,701	51,362,205	2,111	518,713	68,117	15,561,405
Withdrawn from warehouse during same period.								
Total withdrawn.....	2,111	518,713	68,117	15,561,405	2,111	518,713	68,117	15,561,405
Manufactures of—								
Wool.....	1,110	263,123	16,307	4,000,134	1,110	263,123	16,307	4,000,134
Cotton.....	474	60,764	15,012	1,455,277	474	60,764	15,012	1,455,277
Silk.....	401	174,947	5,010	2,703,911	401	174,947	5,010	2,703,911
Flax.....	126	17,879	8,165	963,911	126	17,879	8,165	963,911
Miscellaneous.....	....	1,000	3,623	4,438,172	....	1,000	3,623	4,438,172
Total.....	2,111	518,713	68,117	15,561,405	2,111	518,713	68,117	15,561,405
Remaining in warehouse.....	2,528	427,790	197,584	35,800,800	200	427,746	42,584	7,239,395
Manufactures of—								
Wool.....	814	191,301	68,738	14,431,770	814	191,301	68,738	14,431,770
Cotton.....	441	56,514	20,736	2,559,021	441	56,514	20,736	2,559,021
Silk.....	410	178,224	8,453	3,853,923	410	178,224	8,453	3,853,923
Flax.....	863	96,709	84,657	10,955,711	863	96,709	84,657	10,955,711
Miscellaneous.....	....	....	14,000	1,000,370	....	....	14,000	1,000,370
Total.....	2,528	427,790	197,584	35,800,800	2,528	427,790	197,584	35,800,800
Total withdrawn (including those marketed)	4,639	946,503	265,701	51,362,205	4,639	946,503	265,701	51,362,205
Remaining unsold at end of week	200	427,746	42,584	7,239,395	200	427,746	42,584	7,239,395
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool.....	1,954	454,424	85,045	18,431,840	1,954	454,424	85,045	18,431,840
Cotton.....	915	117,278	35,748	4,014,298	915	117,278	35,748	4,014,298
Silk.....	811	353,171	13,463	6,557,834	811	353,171	13,463	6,557,834
Flax.....	989	114,588	92,822	11,919,622	989	114,588	92,822	11,919,622
Miscellaneous.....	....	1,000	17,623	5,438,542	....	1,000	17,623	5,438,542
Total.....	4,639	946,503	265,701	51,362,205	4,639	946,503	265,701	51,362,205
Total marketed.....	4,639	946,503	265,701	51,362,205	4,639	946,503	265,701	51,362,205
Imports entered for warehouse during same period.								
Total withdrawn.....	2,111	518,713	68,117	15,561,405	2,111	518,713	68,117	15,561,405
Manufactures of—								
Wool.....	1,110	263,123	16,307	4,000,134	1,110	263,123	16,307	4,000,134
Cotton.....	474	60,764	15,012	1,455,277	474	60,764	15,012	1,455,277
Silk.....	401	174,947	5,010	2,703,911	401	174,947	5,010	2,703,911
Flax.....	126	17,879	8,165	963,911	126	17,879	8,165	963,911
Miscellaneous.....	....	1,000	3,623	4,438,172	....	1,000	3,623	4,438,172
Total.....	2,111	518,713	68,117	15,561,405	2,111	518,713	68,117	15,561,405
Remaining unsold at end of week	2,528	427,790	197,584	35,800,800	2,528	427,790	197,584	35,800,800
Total withdrawn (including those marketed)	4,639	946,503	265,701	51,362,205	4,639	946,503	265,701	51,362,205
Remaining unsold at end of week	200	427,746	42,584	7,239,395	200	427,746	42,584	7,239,395
Withdrawn from warehouse and thrown upon the market.								
Manufactures of—								
Wool.....	1,954	454,424	85,045	18,431,840	1,954	454,424	85,045	18,431,840
Cotton.....	915	117,278	35,748	4,014,298	915	117,278	35,748	4,014,298
Silk.....	811	353,171	13,463	6,557,834	811	353,171	13,463	6,557,834
Flax.....	989	114,588	92,822	11,919,622	989	114,588	92,822	11,919,622
Miscellaneous.....	....	1,000	17,623	5,438,542	....	1,000	17,623	5,438,542
Total.....	4,639	946,503	265,701	51,362,205	4,639	946,503	265,701	51,362,205

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Kansas City Water-Works Bonds.—The legality of the Kansas City water-works bonds, which have been involved in litigation since early in 1892, has at last been established by the United States Supreme Court. A press dispatch from Kansas City this week states that "under the final order of Justice Brewer and Judge Sanborn, entered the 24th inst., any and every question as to the legality of the bonds of Kansas City given in payment for the plant of the National Water-Works Company has become finally settled. The fact that this final decree has been carried into effect by the acts of the parties makes appeal by either party impossible, and the decree in effect disposes of all minor suits in this relation of whatever sort."

It is reported that under the terms of the compromise just arranged the water-works company has transferred its plant to the city and has taken the $3,000,000 of 4½ per cent 20-year city bonds at par and a total premium of $58,000.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Antwerp, N. Y.—It is reported that 4 per cent water bonds of Antwerp to the amount of $19,000 have been sold for $19,700.

Bristol County, Mass.—Sealed proposals will be received until September 10, 1895, by Edward Mott, Chairman of County Commissioners, for the purchase of a $15,000 4 per cent note dated September 6, 1895, and payable in three years, and a $10,000 4 per cent note dated September 6, 1895, and payable in four years. Interest on both loans is payable semi-annually.

Bristol, Tenn.—Mayor John C. Anderson gives notice that the coupons on the city's 6 per cent funding bonds due September 1, 1895, will be paid at the National Bank of the Republic, New York City.

The official advertisement will be found elsewhere in this issue.

Chicago Sanitary District.—The Chicago Drainage Board are entertaining a proposition to issue warrants to the amount of $2,000,000 in anticipation of taxes. It is argued that if the city warrants just issued are legal, similar warrants issued by the Sanitary District would also be legal.

Some of the Chicago banks, when asked if they would purchase such securities, explained that they expected heavy drafts on their resources during the crop-moving period and advised floating the warrants in New York. The question has not yet come before the full board, but it will be brought up as soon as the Chicago bankers decide finally what they will do.

A Chicago paper says that at the beginning of the present year the Drainage Board had expended a grand total of $11,478,639, and it had a balance on hand of $1,302,586. A fourth issue of bonds was made Jan. 11, 1895, when the New York Life Insurance Company took $4,000,000 4½ per cent currency bonds at 100½. When the present resources are exhausted there will have been expended, therefore, $16,800,000.

It is thought that the proposed warrants if issued will bear 5 per cent interest.

Cicero, Ill.—On Tuesday last the people of this town voted in favor of issuing bonds to the amount of $102,411 to pay off floating indebtedness. Four per cent 20-year securities are proposed. The opponents of the scheme will ask for an injunction to restrain the floating of the loan, on the ground that a part of the indebtedness which it is proposed to fund was illegally incurred. It is reported that the parties opposed to the funding bonds are desirous of borrowing money for water-works.

College Hill, Ohio.—Bonds of this municipality to the amount of $43,000 will be issued for water-works.

Columbus, Ohio.—It is reported that $200,000 of 5 per cent bonds have recently been sold to W. J. Hayes & Sons. One hundred thousand dollars of the amount, dated September 1, 1893, and payable September 1, 1913, are issued for sewer purposes; $60,000, dated April 1, 1893, and payable April 1, 1907, are issued for water-works and $40,000, dated June 1, 1893, and payable June 1, 1904, are issued for fire department purposes.

Corning School District No. 9, N. Y.—On Aug. 28, 1895, this district sold $26,500 of 4 per cent school bonds to P. K. Tyng & Co., of Buffalo, at 106·275 and accrued interest. Seventeen bids in all were received for the loans. The securities are to be dated September 1, 1895, interest will be payable March 1 and September 1, and the principal will mature at the rate of $2,000 yearly from March 1, 1918 to 1930, inclusive, and $500 on March 1, 1931, both principal and interest to be payable at the Knickerbocker Trust Company, New York.

Escanaba, Mich.—The people of this city voted August 17 in favor of issuing $50,000 of water-works bonds.

Florence, Neb.—An election will be held September 17 to vote on issuing $13,000 of 6 per cent 20-year bonds to aid in the construction of an electric railway.

Garrett, Ind.—On August 22, 1895, the city of Garrett sold $19,500 of water-works bonds to Farson, Leach & Co. for a premium of $395 25.

Hawkinsville, Ga.—The people of Hawkinsville have voted to issue bonds for water-works.

Holgate, Ohio.—On August 20, 1895, this municipality sold $10,000 of 6 per cent 1 to 5 year street improvement bonds to Spitzer & Co., of Toledo, for a premium of $121. Six bids in all were received for the loan as follows:

	Premium.
W. J. Hayes & Sons, Cleveland	$177
S. A. Kean, Chicago	50
Farson, Leach & Co., Chicago	75
W. C. Spaulding & Co., Cleveland	187
Reed, Merry & Co., Bowling Green	71
Spitzer & Co., Toledo	121

Three of the bids were not accompanied by certified checks, and the bid of W. J. Hayes & Sons contained the condition that the city should furnish the blank bonds.

Homer, Mich.—Water-works bonds to the amount of $20,000 have been proposed.

Houston, Tex.—At a meeting of the Houston City Council this week two reports were submitted by the finance committee, one recommending the issuance of bonds for $400,000 and the other recommending a loan of $1,000,000. After a heated discussion as to which proposition should be submitted to the vote of the people, it was decided to let the question go over until the meeting of next week. The securities are to be issued for sewers and street improvements.

Laurel, Md.—It is reported that $24,000 of 5 per cent 10 and 20 year bonds of this city have been disposed of. Interest is payable semi-annually.

Lebanon, Ohio.—Proposals will be received until September 17, 1895, by R. B. Corwin, Village Clerk, for the purchase of $50,000 5 per cent water-works bonds. The securities will be dated September 17, 1895, interest will be payable semi-annually on April 1 and October 1 at the Merchants' National Bank of Cincinnati, and the principal will mature part yearly from October 1, 1897, to October 1, 1922.

The Village Clerk's notice of this sale, giving precise dates of maturity and citing the legal authority for the loan, will be found among advertisements elsewhere in this Departent.

Le Sueur, Minn.—An election will probably be held to vote on issuing bonds for water-works.

Long Island City, N. Y.—Proposals will be received until September 3, 1895, by Lucien Knapp, City Treasurer and Receiver, for the purchase of $500,000 of 4½ per cent general improvement bonds, $15,000 of 5 per cent refunding water bonds and $9,000 5 per cent refunding survey and map bonds. Interest will be payable semi-annually. Proposals must state the price per $100 exclusive of accrued interest.

Lorain, Ohio.—Three bids were received on August 24 for the purchase of $8,500 of 6 per cent prison bonds, as follows:

	Prem.
Spitzer & Co., Toledo, O	$17 00
W. J. Hayes & Sons, Cleveland, O	3 00
Niles Bank, O	26 75

The securities are dated August 15, 1895, interest is payable semi-annually and $1,500 of the principal will mature August 15, 1897, and $2,000 August 15, 1898.

Mount Vernon, N. Y.—Proposals will be received until Sept. 3, 1895, by the Common Council of Mount Vernon for the purchase of $50,000 of five per cent tax relief bonds dated Sept. 1, 1895, and payable Sept. 1, 1898, and $50,000 of highway improvement bonds, dated February 1, 1895, and payable at the rate of $10,000 yearly from February 1, 1932, to February 1, 1936. Interest on the securities will be payable semi-annually, both principal and interest to be payable at the office of the City Treasurer. The tax relief bonds will be delivered to the purchasers September 16, 1895, and the highway improvement bonds September 10, 1895.

Newton, Mass.—It is reported that on Aug. 26, 1895, the city of Newton sold $300,000 of 4 per cent coupon highway bonds to Guy Norman at 110·756 and accrued interest. The securities are dated Aug. 1, 1895, interest will be payable semi-annually on Feb. 1 and Aug. 1, and the principal will mature Aug. 1, 1935. School bonds to the amount of $70,000 have been authorized.

Oneida, N. Y.—William M. Baker, President of the Council, reports to the CHRONICLE in reference to the $150,000 of 3½ per cent gold bonds offered for sale August 15 for the purchase of the water works that $70,000 of the securities, running 10 years, were disposed of on that date at par. Since then $75,000 more, running 20 years, have been sold at par, and there are still remaining on sale $25,000 of 40 year bonds. Mr. Baker also states that arrangements have been completed to borrow the balance ($5,000) for a short time at 4 per cent, in order to take the water works on September 2, 1895, as per contract of sale. The securities are to be dated Sept. 2, 1895.

Passaic, N. J.—This city has sold $46,000 of 4½ per cent school bonds to C. Zabriskie, of Jersey City, at 104·82. The securities are dated August 1, 1895, interest will be payable semi-annually and $1,000 of the principal will mature August 1, 1899, and $5,000 annually thereafter.

Eight other bids were received for the loan as follows: Benwell & Everitt, 103·74; W. E. R. Smith, 103·13; N. W. Harris & Co., 102·78; D. A. Moran & Co., 102·398; E. H. Rollins & Son, 101·82; Parson, Leach & Co., 101·76; Passaic National Bank, 101·30; E. C. Jones Co., 100·75.

Pittsfield, Mass.—On August 26, 1895, the city of Pittsfield sold $90,000 of 4 per cent water bonds to Henry H. Skinner, of Springfield, at 104·55 and accrued interest. The securities are to be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of $5,000 annually from date, both principal and interest to be payable in gold coin at the National Bank of Redemption, Boston, Mass. Fifteen bids were received for the loan as follows:

	Bid.
Blodget, Merritt & Co.	104·33
Caswell, Perkins & Co.	104·51
Blake Bros. & Co.	104·53
W. J. Hayes & Sons	103·17
Lamprecht Bros. Co.	103·375
W. L. Slayton & Co.	104·25
E. C. Stanwood & Co.	104·75
E. H. Rollins & Sons	103·039
Brewster, Cobb & Estabrook	104·218
R. L. Day & Co.	104·512
Parson, Leach & Co.	103·482
Henry H. Skinner	104·55
Dietz, Denison & Peltz	103
Jas. W. Longstreet & Co.	104·87
N. W. Harris & Co.	103

Platteville, Wis.—Bonds of this municipality have been voted for water-works.

Reynoldsville, Pa.—A vote taken August 24 on issuing $8,000 of bonds for paving resulted in the defeat of the proposition by a large majority.

Richmond Hill, N. Y.—On August 26, 1895, the village of Richmond Hill sold $65,000 of 4 per cent bonds to Daniel A. Moran & Co., of New York, at 105·279. The securities are to be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and $6,000 of the principal will mature yearly from September 1, 1916 to 1920, inclusive, and $7,000 yearly from September 1, 1921 to 1935, inclusive. Twelve bids were received for the loan as follows:

	Bid.
Daniel A. Moran & Co., New York	105·279
Storrs & Smith, New York	102·86
Seymour, Bartow & Co.	102·115 5-13
George M. Hahn, New York	101·47
E. D. Shepard & Co., New York	101·32
Edward C. Jones Company	101·26
George W. Cobb, Yonkers	101 07
E. Morrison, New York	100·76
Benwell & Everitt, New York	100·61
Walter Stanton & Co., New York	100·26
S. A. Kean, Chicago	100·25
Parson, Leach & Co., New York	100·103 1-13

Fifty thousand dollars of the amount will be issued for macadamizing streets, $10,000 for erecting a village hall and $5,000 for fire department supplies. The village has no other funded debt.

Rockford, Mich.—A vote taken Aug. 19 on issuing $10,000 of water-works bonds resulted in favor of the proposition.

Somersworth, N. H.—It is reported that this city is about to construct water works at an estimated cost of $115,631. Fifty thousand dollars will be raised at once, for which amount bonds will probably be issued.

South Glens Falls, N. Y.—The people of this municipality are in favor of issuing from $40,000 to $50,000 of bonds for water-works.

Waterbury, Vt.—Waterworks bonds to the amount of $20,000 are under consideration.

Wilmington, Del.—On August 26, 1895, the city of Wilmington sold a $50,000 4 per cent sinking-fund loan to the Equitable Guarantee & Trust Co. of Wilmington at 105·5. Interest is payable semi-annually on April 1 and October 1 and $19,900 of the principal will mature April 1, 1924, and $1,000 October 1, 1924.

Six bids were received for the loan as follows:

	Bid.
Equitable Guarantee & Trust Co., Wilmington, Del	105·50
Parson, Leach & Co., New York	105·155
Dick Bros. & Co., Philadelphia, Pa.	105·154
Scott & Co., Wilmington, Del.	105·
R. R. Richards & Co., Wilmington, Del.	104 51
Heald & Co., Wilmington, Del.	100·054

Yonkers, N. Y.—On August 26, 1895, the City of Yonkers sold $40,000 of 4 per cent water bonds to Blake Brothers & Co. at 107·30. The securities are to be dated September 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1913.

Fifteen bids were received for the loan, as follows:

	Bid.
Blake Brothers & Co.	107·30
Lamprecht Brothers Company	106 60
N. W. Harris & Co.	106·67
George M. Hahn	105·92
W. E. R. Smith	106·03
Parson, Leach & Co.	106·76
F. K. Ivey & Co.	104·72
Storrs & Smith	105 83
W. J. Hayes & Sons	106 155
Walter Stanton & Co.	106 08
Lamprecht Bros. Co.	106·77
Dietz, Denison & Peltz	106·77
Daniel A. Moran & Co.	107·279
R. L. Day & Co.	106 660
Yonkers Savings Bank	106 25
E. C. Jones & Co.	104 24

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume [V.] and page [p.] to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

Items in the current number are not noted in the index.

Full face type refers to latest reports of total debt, assessed valuation &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Acton, Mass. V. 60, p. 752, 799
Adams, Mass. V. 60, p. 752, 1114
Addison Co., Vermont V. 61, p. 134
Akron, O. V. 61, p. 84, 1114; V. 61, p. 809
Albany, N. Y. V. 60, p. 848, 940
Alexander Co., Ill. V. 60, p. 809; V. 61, p. 181
Algoma, Mich. V. 61, p. 211
Allegheny, Pa. V. 60, p. 799, 848, 940, 1024, 1114; V. 61, p. 84, 182
Alliance, O. V. 61, p. 211
Alma, Mich. V. 60, p. 752, 799
Alpena, Mich. V. 60, p. 752, 799
Amesbury, Mass. V. 60, p. 752, 799
Amherst, Mass. V. 60, p. 752, 799
Anderson, Ind. V. 60, p. 752, 799
Andover, Mass. V. 60, p. 752, 799
Anoka, Minn. V. 60, p. 752, 799
Anoka Co., Minn. V. 60, p. 752, 799
Arapahoe Co., Col. V. 60, p. 752, 799
Arlington, Mass. V. 60, p. 752, 799
Ashland, Mass. V. 60, p. 752, 799
Ashland, Wis. V. 60, p. 752, 799
Ashtabula, O. V. 60, p. 752, 799
Ashtabula Co., O. V. 60, p. 752, 799
Atchison, Kan. V. 60, p. 752, 799
Atchison Co., Mo. V. 60, p. 752, 799
Athens, O. V. 60, p. 752, 799
Atlanta, Ga. V. 60, p. 752, 799
Atlantic City, N. J. V. 60, p. 752, 799
Attleboro, Mass. V. 60, p. 752, 799
Auburn, Me. V. 60, p. 752, 799
Auburn, N. Y. V. 60, p. 752, 799
Augusta, Kan. V. 60, p. 752, 799
Augusta, Me. V. 60, p. 752, 799
Aurora, Ill. V. 60, p. 752, 799
Austin, Tex. V. 60, p. 752, 799
Ballard S. D. No. 50, Wash. V. 61, p. 249
Baltimore, Md. V. 60, p. 752, 799
Barnstable, Mass. V. 60, p. 752, 799
Barren Creek, Mich. V. 60, p. 752, 799
Barry City, Mich. V. 60, p. 752, 799
Bartlett, Wis. V. 60, p. 752, 799
Bayfield Co., Wis. V. 60, p. 752, 799
Bay View, Wis. V. 60, p. 752, 799
Beaver Co., Pa. V. 60, p. 752, 799
Bedford, Ind. V. 60, p. 752, 799
Bedford, Pa. V. 60, p. 752, 799
Belleville, Ill. V. 60, p. 752, 799
Bellville, N. J. V. 60, p. 752, 799
Bellows Falls, Vt. V. 60, p. 752, 799
Belmont, Mass. V. 60, p. 752, 799
Bentonville, Ark. V. 60, p. 752, 799
Berkshire, Mass. V. 60, p. 752, 799
Bessemer, Pa. V. 60, p. 752, 799
Bismarck, Ill. V. 60, p. 752, 799
Blackstone, Mass. V. 60, p. 752, 799
Bloomsburg, Pa. V. 60, p. 752, 799
Blue Island, Ill. V. 60, p. 752, 799
Bolivar, Mo. V. 60, p. 752, 799
Bond, Ill. V. 60, p. 752, 799
Boone, Ia. V. 60, p. 752, 799
Boone Co., W. Va. V. 60, p. 752, 799
Boone Sch. Dist., Ia. V. 60, p. 752, 799
Boston, Mass. V. 60, p. 752, 799
Boundary, Col. V. 60, p. 752, 799
Boyd Co., Ky. V. 60, p. 752, 799
Boyd Co., Neb. V. 60, p. 752, 799
Bradford, Pa. V. 60, p. 752, 799
Bradford, Mass. V. 60, p. 752, 799
Brainerd, Minn. V. 60, p. 752, 799
Brattleboro, Vt. V. 60, p. 752, 799
Bridgeport, Conn. V. 60, p. 752, 799
Bridgeport, Pa. V. 60, p. 752, 799
Brimfield, Ill. V. 60, p. 752, 799
Bristol, Conn. V. 60, p. 752, 799
Brockton, Mass. V. 60, p. 752, 799
Brookfield, Mo. V. 60, p. 752, 799
Brookline, Mass. V. 60, p. 752, 799
Brooklyn, N. Y. V. 60, p. 752, 799
Brownsville, Tex. V. 60, p. 752, 799
Brownstown, Minn. V. 60, p. 752, 799
Brunswick, Me. V. 60, p. 752, 799
Brunswick, Md. V. 60, p. 752, 799
Buda, Ill. V. 60, p. 752, 799
Buffalo, N. Y. V. 60, p. 752, 799
Burlington, Vt. V. 60, p. 752, 799
Cabell Co., W. Va. V. 60, p. 752, 799
California V. 60, p. 752, 799
Cambridge, Mass. V. 60, p. 752, 799
Campbell Co., S. D. V. 60, p. 752, 799
Canandaigua, N. Y. V. 60, p. 752, 799
Canby, Minn. V. 60, p. 752, 799
Canfield, O. V. 60, p. 752, 799
Canton, Ill. V. 60, p. 752, 799
Canton, O. V. 60, p. 752, 799
Canyon Co., Idaho V. 60, p. 752, 799

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Cape May, N. J....V. 60, p. 722, 807, 940
Cape Vincent, N. Y. ....V. 60, p. 894
Carbon Co. Sch. Dist. No. 3 Wyo. ....V. 60, p. 724; V. 61, 211
Caroline Co., Md., V. 60, p. 979, 1071; V. 61, p. 211, 250
Carrollton, O., V. 60, p. 807; V. 61, p. 163, 339
Carthage, O. ....V. 60, p. 679
Cascade Ia. ....V. 60, p. 848
Casper, Wyo. ....V. 61, p. 292
Cassville, Wis. ....V. 61, p. 221
Castleton, N. Y. ....V. 60, p. 1115
Cayuga Co., N. Y. ....V. 61, p. 81, 163
Cedar Rapids, Ia ....V. 60 p 979
Cerro G ....V. 61, p. 252
Centerville, Ia. ....V. 60, p. 722
Central City, W. Va. ....V. 60, p. 807
Champaign, Ill. ....V 60, p. 810
Chanute, Kan. ....V. 60, p. 807, 940
Charles Co., Md. ....V. 61, p. 250
Charleston, S. C. ....V. 61, p. 299
Charlotte, N. Y. ....V. 60, p. 840
Chatfield, Minn. ....V. 60 p. 1071
Chatham, N. J. ....V 60, p. 807
Chatham Co., Ga. ....V. 60, p. 848
Chattanooga, Tenn. ...V. 60, p. 940, 1024
Checktowaga Union Free S. D. No. 7, N. Y. ....V. 60, p. 942
Cheltenham Tp., Montgomery Co., Pa. ....V. 60, p. 679, 760
Cherokee, Kan. ....V. 60, p. 722, 816
Cherokee Co., Ala. ....V. 60, p. 760
Chester, S. C. ....V. 60, p. 763
Chester Co., S. C. ....V. 60, p. 762
Chicago, Ill. ....V. 60, p. 847, 894, 940, 1024, 1071, 1159; V. 61, p. 250, 292, 339
Chicopee, Mass. V. 60, p. 810, 1024, 1071
Chippewa Co., Mich. ....V. 60, p. 848
Choteau, Co., Mont. V. 60, p. 979, 1074
Cincinnati, O., V. 60, p. 1071, 1115; V. 61, p. 81, 292
Clarke Co., Wash. ....V. 60, p. 810
Cleveland, O. ....V. 61, p. 81, 250, 292
Clinton, Ill. ....V. 61, p. 250, 339
Coffeyville, Kan. ....V. 60, p. 894
Cohoes N.Y., V. 60, p. 1115; V. 61, p. 339
Cold Spring, N. Y. ....V. 60, p. 940
College Point, N. Y., V. 60, p. 894, 1071; V. 61, p. 81, 211
Colorado.. V. 60, p. 1159; V. 61, p. 215
Colorado Springs, Col. V. 60, p. 1071, 1159
Columbiana, O. ....V. 60, p. 979
Columbus, Ga. ....V. 61, p. 163; 250, 292
Columbus, Miss. ....V. 60, p. 807
Columbus, O. ....V. 60, p. 849
Cook Co. School Dist., Ill. V. 60, p. 940
Coos Co., N. H. ....V. 61, p. 292
Corning S. D. No. 9, N. Y..V. 61, p. 211
Cornwall, N. Y. ....V. 61, p. 124
Council Bluffs, Ia., V. 60, p. 940; V. 61, p. 211
Cowley Co., Kan ....V. 61, p. 292
Cozard Precinct, Dawson Co., Neb ....V. 60, p. 722
Crafton, Pa ....V. 60, p. 339
Crawford Co., Ill. ....V. 60, p. 810
Crookston, Minn. ....V. 60, p. 722
Cuba, Ill. ....V. 61, p. 211
Culpepper, Va. ....V. 61, p. 211
Custer Co., Mont. ....V. 60, p. 807, 1024
Cuyahoga Co., O ....V. 60, p. 979

Dallas, Tex., V. 60, p. 1071; V. 61, p. 211, 250, 292
Danvers, Mass. ....V. 60, p. 979, 1115
Danville, Ill. ....V. 60, p. 841
Davidson Co., Tenn. ....V. 60, p. 679, 848
Dayton, O. ....V. 60, p. 807
Decatur, Ill. ....V. 60, p. 811
Deerfield, Mo. ....V. 60, p. 163
Deerfield, Wis. ....V. 61, p. 37
Delaware ....V. 60, p. 940, 1024
Delaware Co., O. ....V. 60, p. 1024
Des Moines, Ia., V. 60, p. 940, 979; V. 61, p. 121
Detroit, Mich., V. 60, p. 807; V. 61, p. 340
Doon, Ia ....V. 61, p. 37, 124
Dubuque, Ia. ....V. 60, p. 979, 1071
Duluth, Minn ....V. 60, p. 1073
Dundee, Ill ....V. 60, p. 940
Duquesne, Pa. V. 60, p. 979; V. 61, p. 81, 211, 250
Durham, Me. ....V. 60, p. 848
Durham Co., N. C. ....V. 60, p. 724
Duval Co., Fla. ....V. 60, p. 1115

East Brady, Pa. ....V. 61, p. 37
East St. Louis, Ill. ....V. 61, p. 81
Eaton Rapids, Mich. ....V. 61, p. 211
Edinburgh, Ind. ....V. 60, p. 724
Elberton, Ga. ....V. 60, p. 807
El Dorado, Kan. ....V. 61, p. 92
Elizabethtown, Ky. ....V. 61, p. 37
Elkhorn, Wis., V. 60, p. 940, 1071; V. 61, p. 81
Elmira, N. Y. ....V. 60, p. 848
El Paso, Tex. ....V. 60, p. 979
El Reno S. D., O. T ....V. 61, p. 83
Elyria, O. V. 60, p. 979; V. 61, p. 121, 250
Empire City, Ore. ....V. 60, p. 722
Emporia City, Kan. ....V. 60, p. 1074
Ephratah, N. Y. ....V. 60, p. 1115
Escambia Co., Fla. ....V 60, p. 807
Escanaba, Mich. ....V. 61, p. 215
Essex Co., N. J. ....V. 61, p. 81, 211, 292
Etiwanda, Cal. ....V. 61, p. 81
Evanston, O. ....V. 61, p. 37, 293
Everett, Wash. ....V. 61, p. 37, 163

Fairfax, Minn. ....V. 61, p. 250
Fairfield, Me., V. 60, p. 1071; V. 61, p. 37, 81
Fall River, Mass. ..V. 60, p. 760, 807, 1024
Fayette Co., Tex. ....V. 61, p. 341
Fayetteville, N. C. ....V. 60, p. 722
Fern Bank Special S. D., O. V. 61, p. 293
Fitchburg, Mass. ....V. 61, p. 163, 211
Flint, Mich. ....V. 60, p. 807
Flushing, Mich. ....V. 60, p. 722
Fonda, Ia. ....V. 60, p. 722
Forestville, N. Y. ....V. 60, p. 679
Fort Collins Col., V. 60, p. 1024; V. 61, p. 124
Fort Madison Ind. S. D. Ia. V. 60, p. 1071
Fostoria, O. ....V. 61, p. 250, 339
Franklin, Minn., V. 60, p. 1071; V. 61, p. 211
Fredericksburg, Va. ....V. 60, p. 1115
Fredonia, N. Y. ....V. 60, p. 722
Fremont Neb. ....V. 60, p. 760
Fremont Co., Wyo. ....V. 60, p. 722, 894
Fresno Cal ....V. 60, p. 848, 979, 1161
Fulda, Minn. ....V. 61, p. 250
Fulton, Mo. ....V. 60, p. 807, 979, 1115

Galveston, Tex. ....V. 60, p. 722
Garrett, Ind. ....V. 61, p. 211
Geneva S. D., N. Y. ...V. 61, p. 163, 250
Georgia ....V. 60, p. 848
Gibbon, Minn. ....V. 61, p. 339
Gibson City, Ill. ....V. 61, p. 84
Gila Co., Ariz. ....V. 61, p. 37
Glen Cove, N. Y ....V. 60, p. 1071
Glen Co., Cal ....V. 60, p. 763
Grand Rapids, Mich., V. 60, p. 807, 1161; V. 61, p. 81
Grant Co., Ind. ....V. 60, p. 1024
Grayville Ill. ....V. 60, p. 760
Greenfield, Ind. ....V. 60, p. 722
Green Island, N. Y. ....V. 60, p. 1161
Greenport, N. Y. ....V. 60, p. 722
Greensburg, Kan. ....V. 61, p. 243
Greenville, Miss. ....V. 60, p. 913
Greenville Co., S. C. ....V. 60, p. 1024
Guthrie, O. T ....V. 60, p. 722, 848

Hale Co., Ala. ....V. 60, p. 807
Hamburg, Ia. ....V. 61, p. 84
Hamilton, O. ....V. 61, p. 37, 339
Hamilton Co., Kan. ....V. 60, p. 725
Hamilton Co., O., V. 60, p. 979; V. 61, p. 250
Hammondsport, N. Y. ....V. 60, p. 807
Hampden Co., Mass. ....V. 60, p. 1161
Hanson Co., S. D. ....V. 60, p. 724
Harrison Co., O. ....V. 60, p. 848, 1025
Hartford, Conn. V. 60, p. 724, 760, 981
Harvard, Neb. ....V. 61, p. 84
Havensville, Kan. ....V. 60, p. 722, 807
Haverhill, Mass. ....V. 61, p. 250, 293
Hazleton, Pa ....V. 60, p. 848
Hebertown, Pa ....V. 61, p. 81
Hempstead, N. Y. ....V. 60, p. 1024
Hennepin, Ill. ....V. 61, p. 339
Hennepin Co., Minn. ....V. 60, p. 848
Henniker, N. H. ....V. 60, p. 722, 808
Henry Co., Mo. ....V. 61, p. 250
Hibbing, Minn. ....V. 60, p. 1024
Highlands, Col. ....V. 60, p. 725, 808
Hightstown, N. J. ....V. 60, p. 894, 940
Hillsborough, N. H. ....V. 60, p. 808
Hillsborough Co., N. H. V. 61, p. 124, 250
Hinsdale, N. H. ....V. 60, p. 979
Holland Mich. ....V. 60, p. 808, 940
Hollis, Me ....V. 60, p. 848
Holyoke, Mass. ....V. 60, p. 1115
Homestead, Pa., V. 60, p. 1115; V. 61, p. 146
Hornellsville, N. Y., V. 60, p. 940, 1115; V. 61, p. 87
Houston, Tex. ....V. 61, p. 121, 250
Hudson, N. Y., V. 60, p. 1161; V. 61, p. 37, 164, 211
Hull, Mass. ....V. 60, p. 1071
Humboldt, Tenn. ....V. 61, p. 164
Huntington, Ind. ....V. 61, p. 253
Hyde Park Mass. ....V. 60, p. 679, 722

Idaho Springs, Col. ....V. 60, p. 722
Illinois Drainage Dists. ..V. 60, p. 1115
Independence, Kan. ....V. 61, p. 81
Indiana ....V. 60, p. 679, 722, 760
Indianapolis, Ind. ....V. 60, p. 808
Ironton, O. ....V. 61, p. 211
Ironwood Fractional School District No. 1, Mich., V. 60 p. 894; V. 61, p. 37
Itasca Co., Minn ....V. 61, p. 293
Ithaca, N.Y. V. 60, p. 848; V. 61, p. 81, 164

Jackson, Mich. V. 61, p. 37, 81, 212, 339
Jackson, Tenn. V. 60, p. 725, 940, 1061
Jacksonville, Fla ....V. 61, p. 164
Jamaica, N. Y. V. 60, p. 760; V. 61, p. 81
Jamestown, N. Y. ....V. 61, p. 293
Jasper, Ind ....V. 61, p. 81
Jefferson Co., Tex. ....V. 61, p. 339
Johnson, Vt ....V. 61, p. 37
Juneau, Wis. ....V. 60, p. 818, 940

Kane Co. School Dist., Ill. V. 60, p. 940
Kansas ....V. 61, p. 295
Kansas City, Mo., V. 60, p. 894; V. 61, p. 80, 210
Kasson, Minn., V. 60, p. 1115; V. 61, p. 37, 164

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

NEW LOANS.

New Municipal Loans FOR SEPTEMBER.

$200,000 San Antoni , Tex., gold...6s
100,000 City of Paterson, N. J....4½s
200,000 City of Des Moines, Ia.....4s
30,000 Aroostook Co., Maine.....4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

Investment Bonds

FOR

New York Savings Banks and Trustees.

State of Indiana 3½s,
City of Boston 3½s and 4s,
City of Fall River 4s,
City of Portland, Me., 6s.
Also a list of New England City and Railroad Bonds sent upon application.

R. L. DAY & CO.,

40 Water Street, Boston.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET, - NEW YORK.

NEW LOANS.

MUNICIPAL BOND LIST

FOR

SEPTEMBER

READY NEXT WEEK.

N. W. HARRIS & CO.,

BANKERS,
15 WALL STREET. - NEW YORK.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

WHANN & SCHLESINGER.

BANKERS,
MUNICIPAL BONDS.

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Kaufman Co., Tex ... V. 60, p. 723
Kenton, O ... V. 60, p. 1071
Kern Co., Cal ... V. 60, p. 763
Key West, Fla ... V. 60, p. [illegible]
Kings Co., N. Y. ... V. 60, p. [illegible]
Kingston, N. C. ... V. 60, p. 723, 760
Kingston, N. Y. ... V. 60, p. 760
Kissimee, Fla. ... V. 61, p. 7
Knox Co., Ind. ... V. 60, p. 723
Knox Co., Tenn. ... V. 60, p. 818
Knoxville, Tenn. ... V. 61, p. 84

Laconia, N. H. ... V. 60, p. 1074, 1115, 1161
La Crosse, Wis. ... V. 60, p. [illegible]
La Grange, Ind. ... V. 60, p. 726
Lake Ann, Mich. ... V. 60, p. 818
Lake City, Minn. ... V. 60, p. 868
Lake Co., S. D. ... V. 60, p. 894; V. 61, p. 87
Lake Forest, Ill. ... V. 61, p. 211
Lancaster Co., Neb. ... V. 60, p. 726
Lancaster, Pa. ... V. 61, p. 204
Lancaster, Wis. ... V. 60, p. 104
Lawrence Co., O. ... V. 60, p. 1074
Lawrence, Mass. ... V. 60, p. 1071; V. 61, p. 85
Lawrence, Wis. ... V. 60, p. 841
Laurel, Miss. ... V. 60, p. 1161; V. 61, p. 204
Lawrence, N. Y. ... V. 61, p. 141
Lawrence, Mass. ... V. 60, p. 1115
Lawrenceburg, Ind. ... V. 60, p. 841
Lawrenceburg, Tenn. ... V. 61, p. 204
Lebanon, O. ... V. 61, p. 204
Lemont, Mich. ... V. 60, p. 723; V. 61, p. 85
Lenox, Ia. ... V. 61, p. 85
Lewiston, Mich. ... V. 60, p. 1115; V. 61, p. 191
Lewis & Clark Co., Mont. ... V. 60, p. 1025, 1071
Lexington, Mass. ... V. 61, p. 85
Lexington, Mo. ... V. 61, p. 87
Lillian Irr. District of Cochise Co., Ariz. ... V. 61, p. 212, 250
Lincoln Co., W. Va. ... V. 61, p. 84
Lockport, N. Y. ... V. 60, p. 1115
Logan, O. ... V. 60, p. 968, 981; V. 61, p. 215
Logan Co., W. Va. ... V. 61, p. 85, 178
Lorain, N. Y. ... V. 60, p. 1115
Lorain, O. ... V. 60, p. 37, 124, 614, 1115
Los Angeles Co. ... V. 60, p. 650, 894, 1061, 1115, 1161
Louisa Co., Va. ... V. 61, p. 85, 178
Louisville, Ky. ... V. 61, p. 85, 178
Lowell, Mass. ... V. 61, p. 85, 178
Lowville, N. Y. ... V. 61, p. 85, 178
Lyndonville, Vt. ... V. 60, p. 723
Lynn, Mass. ... V. 60, p. 868; V. 61, p. 82, 164

Macon, Ga. ... V. 60, p. 723
Madera Co., Cal. ... V. 60, p. 763
Madison, Ga. ... V. 61, p. 215
Madisonville, O. ... V. 60, p. 1071, 1117; V. 61, p. 164
Maine Irr. Dis. Lassy ... V. 60, p. 676
Malden, Mass. ... V. 60, p. 818, 894, 941
Manchester, N. H. ... V. 60, p. 726, 761, 1116; V. 61, p. 339
Manchester, Va. ... V. 61, p. 87
Manistique, Mich. ... V. 60, p. 1071
Mankato, Minn. ... V. 60, p. 880; V. 61, p. 121, 211
Mansfield, O. ... V. 61, p. 339
Marion, Ala. ... V. 60, p. 911, 980; V. 61, p. 83
Marion Co., Tex. ... V. 60, p. 910
Marlboro, Mass. ... V. 60, p. 941, 1025; V. 61, p. 82
Marquette, Mich. ... V. 61, p. 339
Marietta, Pa. ... V. 60, p. 723
Marysville, Cal. ... V. 60, p. 895, 1071; V. 61, p. 38, 82
Massachusetts ... V. 61, p. 205, 125, 164; V. 61, p. 121, 164, 248
McDonald, Pa. ... V. 61, p. 82
McKeesport, Pa. ... V. 61, p. 38, 164, 204
McKeesport Borough, Pa. ... V. 61, p. 164
Menominee, Mich. ... V. 60, p. 818, 1161
Mercersburg, Pa. ... V. 61, p. 250
Mechanicsville, N. Y. ... V. 61, p. 250
Medford, Mass. ... V. 60, p. 982; V. 61, p. 124
Medford, Ore. ... V. 60, p. 811
Meigs Co., O. ... V. 60, p. 1074
Melrose, Mass. ... V. 60, p. 818, 941, 1116, 1162
Menominee, Mich. ... V. 60, p. 726
Menominee, S. D. Mich. ... V. 60, p. 726
Merchantville, N. J. ... V. 60, p. 723
Meriden, Conn. ... V. 60, p. 1161
Meridian, Miss. ... V. 60, p. 868
Merrimack Co., N. H. ... V. 60, p. 762
Methuen, Mass. ... V. 61, p. 85
Miami Co., Ind. ... V. 60, p. 1116
Middletown, Conn. ... V. 60, p. 818
Middletown, Ky. ... V. 60, p. 1074
Middletown Co., Mass. ... V. 61, p. 204, 339
Middletown, O. ... V. 60, p. 726
Milan, Mich. ... V. 61, p. 85
Milford, Mass. ... V. 60, p. 1071
Milton, Mass. ... V. 60, p. 1071
Milwaukee, Wis. ... V. 60, p. 868, 941, 1025; V. 61, p. 164, 250
Minneapolis, Minn. V. 60, p. 723, 868, 1023
Mississippi ... V. 60, p. 1071
Moberly, Mo. ... V. 60, p. 1071; V. 61, p. 38
Mobile, Ala. ... V. 60, p. 868
Monaca, Pa. ... V. 60, p. 723, 1071
Monroe Co., Fla. ... V. 60, p. 868, 980; V. 61, p. 251
Monroe Co., Wis. ... V. 60, p. 848; V. 61, p. 82
Monrovia, Cal. ... V. 60, p. 1074
Montana ... V. 60, p. 681
Montclair, N. J. ... V. 61, p. 82, 148
Montesano, Wash. ... V. 61, p. 212, 339
Montgomery, Ala. ... V. 60, p. 1162; V. 61, p. 212
Montgomery, N. Y. ... V. 60, p. 1116; V. 61, p. 38
Montgomery Co., O. ... V. 60, p. 941, 1162
Montpelier, O. ... V. 60, p. 723, 1071
Montpelier, Vt. ... V. 60, p. 763
Morris, Ill. ... V. 60, p. 1116
Morristown, Tenn. ... V. 61, p. 124
Mound City, Mo. ... V. 60, p. 761
Mount Sterling, O. ... V. 61, p. 164, 251
Mount Vernon, N. Y. ... V. 60, p. 895, 941; V. 61, p. 212
Muhlenberg Co., Ky. ... V. 60, p. 763
Multnomah Co., Ore. ... V. 60, p. 761
Murfreesboro, Tenn. ... V. 60, p. 723, 941

Nashua, N. H. ... V. 60, p. 761, 868
Nashville, Tenn. ... V. 60, p. 941, 1026
Natick, Mass. ... V. 60, p. 1116, 1163
Nebraska City, Neb. ... V. 60, p. 818; V. 61, p. 124
Nelsonville, O. ... V. 61, p. 253
Newark, N. J. ... V. 60, p. 723; V. 61, p. 121, 164, 212
New Berne, N. C. ... V. 60, p. 763
New Britain, Conn. ... V. 60, p. 1071, 1161; V. 61, p. 38, 125
New Brunswick, N. J. ... V. 60, p. 1117
New Commerstown, O. ... V. 60, p. 723
New Hampshire Savings Bank, Laws ... V. 60, p. 676; V. 61, p. 341
New Haven, Conn. ... V. 60, p. 818
New Mexico ... V. 61, p. 251
New Orleans, La. ... V. 60, p. [illegible]
Newport, R. I. ... V. 60, p. 723
Newport, Vt. ... V. 61, p. 253
Newton, Kan. ... V. 60, p. 1026
Newton, Mass. ... V. 60, p. 1071; V. 61, p. 213, 251, 339
Newton, N. H. ... V. 61, p. 296
Newtown Lib. Free S. D. No. 12, N. Y. ... V. 60, p. 1026
New York, N. Y. ... V. 60, p. 723, 808, 1116, 1163; V. 61, p. 38, 82, 125, 164, 204, 339
New York State ... V. 60, p. 939, 1023
Nez Perce Co., Ida. ... V. 60, p. 1116; V. 61, p. 125
Niagara Falls, N. Y. ... V. 61, p. 204
Nicolson, Pa. ... V. 60, p. 723
Niles, Mich. ... V. 60, p. 895
No Adams Fire Dist., Mass. V. 60, p. 941
Northampton, Mass. ... V. 60, p. 1163; V. 61, p. 39
North Branch School District No. 32, Minn. ... V. 61, p. 204
North Dakota ... V. 60, p. 1026, 1163
North Des Moines Ind. Sch. District, Iowa ... V. 61, p. 204
North Knoxville, Tenn. ... V. 61, p. 39
North Olean, N. Y. ... V. 61, p. 164
North Tonawanda, N. Y. ... V. 61, p. 204
Norwalk, Conn. ... V. 60, p. 941, 1071
Norwalk, O. ... V. 60, p. 1026; V. 61, p. 164, 339
Norwich, Conn. ... V. 60, p. 895
Norwood, Mass. ... V. 60, p. 895, 941, 980
Norwood, O. V. 60, p. 723, 980, 1071, 1116; V. 61, p. 125
Norwood Station Pa. ... V. 60, p. 848

Ocala, Fla. ... V. 60, p. 941
Oelwein, Ia. ... V. 60, p. 1115
Ohio ... V. 60, p. 80
Olean, N. Y. ... V. 61, p. 125
Omaha, Neb. ... V. 60, p. 941, 1071; V. 61, p. 164, 213
Oneida, N. Y. ... V. 60, p. 761; V. 61, p. 213, 339
Oneida Co., N. Y. ... V. 61, p. 82
Oneonta, N. Y. ... V. 61, p. 39
Orange, N. J. ... V. 60, p. 1116
Oshkosh, Wis. ... V. 60, p. 723
Oswego, Kan. ... V. 60, p. 811
Oswego Co., N. Y. ... V. 60, p. 723
Otter Tail Co., Minn. ... V. 60, p. 1118
Oxford, Ia. ... V. 61, p. 204

Paintsville, N. Y. V. 60, p. 941, 980, 1071
Palo Alto, Cal. ... V. 60, p. 723
Pasadena City S. D. Cal. ... V. 60, p. 1071; V. 61, p. 82, 213
Passaic, N. J. ... V. 60, p. 868, 818, 941; V. 61, p. 251
Pawling, N. Y. ... V. 60, p. 1071, 1163
Pella, Ia. ... V. 60, p. 941, 1116
Pennsauk, N. H. ... V. 60, p. 726
Pendleton Co., W. Va. V. 60, p. 818, 1072
Peoria, Ill. ... V. 60, p. 1072; V. 61, p. 125
Perry, N. Y. ... V. 61, p. 164, 251, 339

Concluded on Next Page.

NEW LOANS

$50,000
Village of Lebanon, O.,
5 Per Cent Water Works Bonds.

Sealed bids for Fifty Thousand Dollars Water Works Bonds, payable ten to twenty years, will be received by the undersigned until 12 M. September 14th, 1895, by the Village Council of Lebanon, Ohio.

For particulars address

R. B. CORWIN, Clerk.

High-Grade

CITY, COUNTY, AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best 5 per cent mortgage loans offered by this community. Being only a small business in this line, we can select the best. Loans secured by business property and the interest six per cent, residence seven per cent. Principal and interest payable at the Merchants Exchange National Bank, New York. Correspondence solicited.

IN CHANCERY OF NEW JERSEY.—TO THE FIRST MORTGAGE BONDHOLDERS OF THE HOBOKEN FERRY COMPANY AND ALL OTHERS WHOM IT MAY CONCERN:

You are hereby notified that on the twenty-fourth day of January, eighteen hundred and ninety-four, the Board of Directors of the Hoboken Ferry Company duly appointed the United States Mortgage Company (now the United States Mortgage & Trust Company) Trustee in the place and stead of William A. Macy and Palmer Campbell, removed the Trustees in the mortgage of the Hoboken Ferry Company to William A. Macy and Palmer Campbell, dated January first, eighteen hundred and eighty-nine, pursuant to the terms of said mortgage.

And that on the twenty-third day of May, eighteen hundred and ninety-five, such appointment was duly ratified, confirmed and approved by the Chancellor.

BENSON, STEVENS & LEWIS,
Solicitors of the Hoboken Ferry Company.
P. O. Address No. 6, Newark St., Hoboken, N. J.
Dated June 1st, 1895.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. HORE & CO., Seattle, Wash.

FINANCIAL.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.
ROPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO
A full supply all Widths and Colors, always in stock.
109 Duane Street, New York

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA,
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c for Export Trade.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

SEARS & WHITE,
Successors to
EUGENE R. COLE,
STATIONERS AND PRINTERS,
Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
☞ New concerns organizing will have their order promptly executed.
NO. 49 BROAD STREET.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME of 4% TO 6%
CITY, COUNTY, SCHOOL
MASON, LEWIS & CO. Bankers
171 LA SALLE STREET, CHICAGO
SEND FOR LISTS.

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exch
189 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

I. B. Thurman & Co.,
BANKERS,
823 MONADNOCK, CHICAGO, ILL.
Highest Grade Municipal and Railway Bonds Bought and Sold.

INDEX TO STATE AND CITY DEPARTMENT—Concluded.

Perth Amboy, N. J ....V. 60, p. 763
Petersburg, Va.,
V. 60, p. 808, 895, 941; V. 61, p. 164
Phelps, N. Y. .... V. 60, p. 895
Philadelphia, Pa.... V. 60, p. 721, 848, 895, 1163; V. 61, p. 82, 125, 165, 251
Piltmont, N. Y .... V. 61, p. 39, 82
Pine Island, Minn .... V. 60, p. 1116
Pittsburg, Pa.,
V. 60, p. 848, 895, 941, 980; V. 61, p. 80
Pittsfield, Mass .... V. 61, p. 251, 294
Plain City, O .... V. 61, p. 253
Plainfield, N. J .... V. 61, p. 125
Plainview, Minn .... V. 61, p. 213
Plainview, N. Y .... V. 61, p. 125
Pleasant Ridge, Ind. .... V. 60, p. 723
Pleasant Ridge, O .... V. 60, p. 1076
Pleasant Twp., O .... V. 60, p. 1072, 1165
Ponchartrain Levee
Dist., La .... V. 60, p. 1164
Pontiac, Mich .... V. 61, p. 213, 294
Portage, Wis .... V. 60, p. 849
Port Clinton, O.,
V. 60, p. 1072; V. 61, p. 39
Porter Co., Ind .... V. 60, p. 980
Portland, Ore.,
V. 60, p. 723, 980, 1072, 1116, 1164; V. 61, p. 39, 252
Portsmouth, Ia .... V. 60, p. 1076
Portsmouth, N. H .... V. 61, p. 125
Pottawatamie Co., Ia .... V. 60, p. 680
Princeton, Minn.,
V. 60, p. 723, 808, 941, 1161; V. 61, p. 82
Providence, R. I.. V. 60, p. 680, 761, 1072
Pulaski, Tenn .... V. 60, p. 980
Pulaski City, Va .... V. 61, p. 39

Quincy, Ill .... V. 60, p. 1070
Quincy, Mass .... V. 60, p. 808
Quitman, Ga .... V. 60, p. 943

Ramsey Co., Minn .... V. 60, p. 808
Ramsay Co., N. D.... V. 60, p. 723, 808
Rankin, Pa .... V. 61, p. 165, 294
Reading, Mass .... V. 61, p. 82
Readsboro, Vt .... V. 60, p. 723
Remsen, Ia .... V. 60, p. 849, 1072
Reno Co., Kans .... V. 61, p. 339
Richmond, Mich .... V. 60, p. 680
Richmond, Va .... V. 60, p. 1164
Richmond, Wis .... V. 61, p. 294
Richmond Co., N. Y.,
V. 60, p. 761, 895, 1116; V. 61, p. 82
Richmond Hill, N. Y .... V. 61, p. 252
Ripley Co., Mo .... V. 61, p. 125
Ripon, Wis .... V. 61, p. 252
Riverside, O .... V. 60, p. 942
Riverside, Cal .... V. 60, p. 980, 1116
Riverside Co., Cal .... V. 60, p. 850
Roanoke, Va .... V. 61, p. 252
Rockdale, Tex .... V. 61, p. 84
Rockford, Mich .... V. 61, p. 213
Rockingham Co., N. H. V. 60, p. 808, 1027
Rockport, Mass .... V. 61, p. 82
Rockville, Conn.,
V. 60, p. 1027; V. 61, p. 252, 339
Rockville Centre, N. Y. V. 60, p. 895, 980
Rockwell City, Ia.,
V. 60, p. 1027, 1116; V. 61, p. 125
Roseau Co., Minn.,
V. 60, p. 1072; V. 61, p. 126, 252
Rutland, Vt .... V. 60, p. 761, 1116

Saginaw, Mich .... V. 61, p. 82, 253
St. Augustine, Fla .... V. 60, p. 896
St. Charles, Minn.,
V. 60, p. 808; V. 61, p. 39
St. Clair, Pa .... V. 61, p. 82
St. Ignace, Mich .... V. 61, p. 165
St. Ignace, N. Y .... V. 60, p. 724
St. John's, Mich .... V. 61, p. 39, 82, 126
St. Louis, Mo .... V. 60, p. 761
St. Louis Co., Minn .... V. 61, p. 84
St. Mary's O .... V. 61, p. 82
St. Mary's Co., Md .... V. 60, p. 896
St. Paul, Minn.,
V. 60, p. 724, 849, 896; V. 61, p. 39, 126
Salem, Mass .... V. 60, p. 761
Salem, O .... V. 60, p. 808, 941
Salem, S. D .... V. 60, p. 761
Salem, W. Va .... V. 60, p. 723, 808
San Antonio, Tex.,
V. 60, p. 1116; V. 61, p. 82, 213, 250
Sandersville, Ga.,
V. 60, p. 1027; V. 61, p. 340
Santa Anna, Cal .... V. 60, p. 941, 1072
Santa Barbara Co., Cal.... V. 60, p. 764
Saugus, Mass .... V. 60, p. 1116
Schenectady, N. Y. V. 60, p. 723, 896, 942
Scranton, Pa .... V. 61, p. 127
Seattle, S. D., No. 1, Wash.,
V. 60, p. 941, 1072
Sedalia S. D., Mo .... V. 60, p. 1164
Sellersville, Pa .... V. 60, p. 723, 896
Sharpsburg, Pa .... V. 60, p. 980
Shawnee Co., Kan .... V. 61, p. 126
Shawneetown, Ill .... V. 61, p. 126
Sherburne, Minn .... V. 60, p. 1072
Sheridan, Wyo .... V. 60, p. 761
Sheridanville, Pa .... V. 60, p. 1116
Sierra Co., Cal .... V. 60, p. 764
Silver City, Ind. S. D., Ia... V. 60, p. 849
Solvay, N. Y .... V. 61, p. 295
Somerville, Mass.,
V. 60, p. 723, 761, 1116
South Bend, Ind .... V. 61, p. 82
South Dakota .... V. 60, p. 721, 896
South Haven, Mich .... V. 60, p. 761
South Norwalk, Conn. V. 60, p. 1116, 1164
Sparta, Wis .... V. 60, p. 723, 761
Sparta, S. D. No. 1, Wis... V. 61, p. 340
Spartenburg, Wis .... V. 61, p. 295
Spaulding Co., Ga .... V. 60, p. 849
Spokane, Wash .... V. 60, p. 811
Spring City, Pa .... V. 61, p. 340
Springfield, Mo.,
V. 60, p. 808, 941, 980, 1116
Springfield, Neb .... V. 60, p. 808, 1072
Springfield, O .... V. 61, p. 213
Standish, Mich .... V. 60, p. 808
Stanton, Mich .... V. 60, p. 761
Stapleton, N. Y .... V. 60, p. 724
Stark Co., O .... V. 60, p. 761
Stewart Co., Ga .... V. 61, p. 40
Stewartville, Minn .... V. 60, p. 86 6
Stockton, N. J .... V. 61, p. 82
Stockton, Pa .... V. 61, p. 295
Sturgis, S. D .... V. 60, p. 1072, 1164
Summerville, Ga .... V. 60, p. 808
Sutter Co., Cal .... V. 60, p. 811
Syracuse, N. Y.,
V. 60, p. 896, 980; V. 61, p. 165, 213

Tacoma, Wash .... V. 60, p. 678, 1118
Taunton, Mass.,
V. 60, p. 761; V. 61, p. 165, 213
Tazewell Co., Ill .... V. 61, p. 252
Tecumseh, S D., No. 32, Neb. V. 60, p. 941
Terre Haute, Ind. .... V. 60, p. 980, 1027
Texas .... V. 60, p. 937
Thomasville Ga .... V. 60, p. 761, 980
Thomsonville, Mich .... V. 60, p. 980
Titusville, Pa .... V. 60, p. 1118
Toledo, O .... V. 60, p. 941; V. 61, p. 126
Topeka, Kan .... V. 60, p. 761, 896
Travis Co., Tex .... V. 60, p. 680
Trenton, N. J .... V. 61, p. 214
Trigg Co., Ky... V. 60, p. 896; V. 61, p. 40
Trinity Co., Cal .... V. 60, p. 726
Troy, N. Y .... V. 61, p. 214
Turtle Creek, Pa.,
V. 60, p. 724, 1116; V. 61, p. 165

Union, Mo .... V. 60, p. 941
Upshur Co., Tex .... V. 61, p. 126
Utica, N. Y .... V. 61, p. 82, 126

Valley Co., Neb .... V. 60, p. 1116
Valparaiso, Ind .... V. 60, p. 726
Vancouver, Wash .... V. 61, p. 295
Ventura, Cal .... V. 61, p. 165
Ventura Co., Cal .... V. 60, p. 943

Waco, Tex. V. 61, p. 84; V. p. 61, 165
Waller Co., Tex .... V. 61, p. 252
Walpole, Mass.,
V. 60, p. 941; V. 61, p. 340
Waltham, Mass.,
V. 60, p. 1027; V. 61, p. 165
Wapakoneta, O .... V. 60, p. 896, 980
Wapello Co., Ia .... V. 60, p. 1074
Warren, Ill .... V. 61, p. 40, 295
Warren, Mass .... V. 60, p. 811
Warren, O .... V. 60, p. 724
Warsaw, N. Y .... V. 60, p. 896
Washington, Pa .... V. 61, p. 165
Washington Co., Me .... V. 61, p. 214
Washington Co., Miss .... V. 60, p. 943
Waterbury, Conn .... V. 61, p. 40, 126
Waterville, Me .... V. 60, p 1073
Watonwan Co., Minn .... V. 60, p. 761
Wayne Co., Mich .. .... V. 60, p. 724, 896
Wayne Co., O .... V. 61, p. 82, 126
Webster, Mass .... V. 60, p. 724, 896, 941
Weir City S. D. No. 94, Kan. V. 60, p. 896
Wellesville, O .... V. 61, p. 82
Wellington, O.,
V. 60, p. 724; V. 61, p. 340
Wenham, Mass .... V. 60, p. 941, 1027
West Carrollton, O .... V. 61, p. 214
West Chicago, Ill.,
V. 60, p. 941; V. 61, p. 252
West Conshohocken, Pa. V. 60, p. 1063
West Hoboken, N. J .... V. 61, p. 82, 126
West Indianapolis, Ind .... V. 61, p. 84
West Pittston Pa... V. 60, p. 1027, 1116
Westwood, O. V. 60, p. 849; V. 61, p. 295
Wheeling, W. Va.,
V. 60, p. 1027, 1116; V. 61, p. 40
Whitman, Mass .... V. 61, p. 165
Wilkin Co., Minn .... V. 61, p. 941
Wilkinsburg S. D., Pa. V. 61, p. 165, 252
Williamsville, N. Y .... V. 61, p. 40
Willimantic, Conn .... V. 60, p. 762, 808
Willoughby, O .... V. 60, p. 724
Wilmington, Del.,
V. 60, p. 724 1027, 1073; V. 61, p. 340
Winchester, Mass .... V. 60, p. 980, 1027
Windom, Minn.,
V. 60, p. 1073; V. 61, p. 40, 165
Woburn, Mass .... V. 60, p. 1164
Woodbury Co., Ia.,
V. 60, p. 808, 897; V. 61, p. 82
Woonsocket, R. I .... V. 60, p. 724, 809
Worcester, Mass .. V. 60, p. 762, 849, 897
Worthington, Minn.,
V. 60, p. 1116; V. 61, p. 214
Wyoming, O .... V. 61, p. 214
Wyoming Co., W. Va .... V. 60, p. 1164

Xenia, O .... V. 61, p. 215

Yolo Co., Cal .... V. 60, p. 811
Yonkers, N. Y .... V. 60, p. 762, 897; V. 61, p. 40, 127, 165, 214, 295
York, Pa .... V. 60, p. 941
Youngstown, O .... V. 60, p. 941, 1027; V. 61, p. 127, 165, 340

MISCELLANEOUS.

NOW READY.

HAND-BOOK
OF
Railroad Securities.
JULY, 1895.

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

CONTENTS.

A Description of RR. Stocks and Bonds and a Statement of the Income for a series of years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices of Railroad Bonds and Stocks in New York, Boston, Philadelphia and Baltimore for a year past

Range in Prices of Active Stocks—Being date of highest and lowest price made in 1892, 1893 and 1894, and to July 1, 1895.

Dividends on Railroad Stocks paid during each of the years 1889 to 1894 inclusive, and to July 1, 1895.

It is issued to Bankers and Brokers with their business cards lettered in gilt on the outside cover (not less than 25 copies to one address) at discount rates, according to quantity ordered.

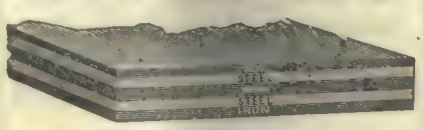
(Issued Semi-Annually by the Publishers of the Commercial & Financial Chronicle.)

Price in Light Leather Covers, $1 00.
To Subscribers of the Chronicle, 75.

WM. B. DANA COMPANY,
76½ Pine Street, NEW YORK.

MISCELLANEOUS.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leathe

Atlantic Mutu nsurance Scrip
BOUGHT AND SOLD.
AUGUSTUS FLOYD, 32 Pine St., N.Y.

FINANCIAL.

Long distance Telephone: "114 Cortlandt." Cable Address: "Ruderation, N. Y.

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
Uptown Office, 1132 Broadway.

Fred. H. Smith,
No. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895	$55,664,388
Liabilities (N. Y. and Mass. Standard)	51,813,853
Surplus	3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,728,887

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.
After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
Losses paid immediately upon completion and approval of proofs.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK.
Makes specialty of Bank Stocks, Municipal and Water Bonds Solicited Information.

THE Commercial Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, SEPTEMBER 7, 1895. NO. 1576.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of August and the eight months the exhibit is as follows:

	August.			Eight Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
New York	2,316,513,044	1,771,000,331	+23.7	15,032,000,500	15,031,377,355	+21.5
Philadelphia	272,[illegible]	209,[illegible]	+15.7	1,9[illegible]	1,9[illegible]	+16.6
Baltimore	54,[illegible]	54,[illegible]	+1	457,[illegible]	446,[illegible]	+2.5
Pittsburg	60,[illegible]	47,[illegible]	+27.5	479,[illegible]	400,[illegible]	+19.8
Buffalo	11,[illegible]	10,[illegible]	+9.2	14,[illegible]	1,[illegible]	+9.2
Washington	[illegible]	6,[illegible]	+17.1	[illegible]	[illegible]	+10.4
Rochester	[illegible]	[illegible]	+6.4	[illegible]	[illegible]	+7.4
Syracuse	3,[illegible]	3,[illegible]	+17.7	3[illegible]	2[illegible]	+13.8
Wilmington	2,[illegible]	2,[illegible]	+1.4	[illegible]	[illegible]	[illegible]
Scranton	2,[illegible]	[illegible]	+6.5	[illegible]	[illegible]	+7.3
Binghamton	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.0
Total Middle	2,[illegible]	2,[illegible]	+21.9	22,[illegible]	18,[illegible]	+2.1
Boston	[illegible]	515,[illegible]	+20.4	3,[illegible]	2,[illegible]	+16.7
Providence	21,[illegible]	19,[illegible]	+11.2	177,[illegible]	15[illegible]	+18.0
Hartford	[illegible]	[illegible]	+16.7	[illegible]	[illegible]	+14.6
New Haven	[illegible]	[illegible]	+15.4	[illegible]	[illegible]	+9.3
Springfield	[illegible]	[illegible]	+17.8	[illegible]	[illegible]	+19.1
Worcester	[illegible]	[illegible]	+11.1	[illegible]	[illegible]	+11.1
Portland	[illegible]	[illegible]	+11.1	[illegible]	[illegible]	+6.1
Fall River	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+3.6
Lowell	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+4.8
New Bedford	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+2.2
Total N. Eng.	[illegible]	[illegible]	+16.9	[illegible]	[illegible]	+14.3
Chicago	[illegible]	37[illegible]	—0.1	[illegible]	[illegible]	+5.6
Cincinnati	[illegible]	[illegible]	—11.1	[illegible]	[illegible]	+2.6
Milwaukee	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+2.6
Detroit	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	—11.1
Cleveland	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Columbus	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Peoria	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Indianapolis	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Grand Rapids	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Lexington	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Saginaw	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Bay City	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Akron	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Springfield	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Canton	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Youngstown	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Kalamazoo	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Tot. M. West.	[illegible]	[illegible]	—0.6	[illegible]	[illegible]	+6.1
San Francisco	[illegible]	[illegible]	+7.1	[illegible]	[illegible]	+3.9
Portland	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Salt Lake City	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Seattle	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Tacoma	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Los Angeles	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Helena	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Spokane	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Sioux Falls	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Fargo	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Total Pacific	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Kansas City	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Minneapolis	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Omaha	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
St. Paul	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Denver	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Duluth	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
St. Joseph	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Sioux City	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Des Moines	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Lincoln	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Wichita	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Topeka	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Fremont	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Hastings	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Tot. other W.	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
St. Louis	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
New Orleans	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Louisville	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Galveston	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Houston	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Richmond	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Savannah	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Memphis	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Atlanta	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Nashville	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Dallas	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Norfolk	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Waco	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Fort Worth	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Birmingham	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Jacksonville	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Chattanooga	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Total South.	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Total all	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Outside N. Y.	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Montreal	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Toronto	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Halifax	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Winnipeg	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Hamilton	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1
Total Canada	[illegible]	[illegible]	+6.1	[illegible]	[illegible]	+6.1

* Not included.

☞ For table of clearings by telegraph see Page 407.

The week's total for all cities shows a gain of 16·9 per cent over 1894. The increase contrasted with 1893 is 29 per cent and the falling off from 1892 is 20 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 8·8 per cent, and the gain over 1893 is 31·7 per cent. The decrease from the 1892 figures reaches 16·3 per cent.

	Week ending August 31.				
Clearings at—	1895.	1894.	1895. P. Cent	1893.	1892.
	$	$		$	$
New York	517,[illegible]	614,[illegible]	+23·0	400,947,064	647,560,030
Philadelphia	5[illegible]	4[illegible]	+37·6	3[illegible]	64,048,013
Pittsburg	13,[illegible]	8,[illegible]	+56·1	6,[illegible]	13,[illegible]
Baltimore	10,[illegible]	12,[illegible]	—17·5	11,218,[illegible]	12,[illegible]
Buffalo	3,[illegible]	3,[illegible]	+11·4	3,[illegible]	3,[illegible]
Washington	1,[illegible]	1,[illegible]	+8·2	[illegible]	1,[illegible]
Rochester	1,[illegible]	1,[illegible]	+4·1	1,[illegible]	1,[illegible]
Syracuse	[illegible]	[illegible]	+14·1	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	+7·7	649,124	733,564
Scranton	[illegible]	[illegible]	+15·8	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	+4·—	232,[illegible]	232,200
Total Middle	[illegible]	[illegible]	+4·8	470,[illegible]	769,[illegible]
Boston	73,[illegible]	61,[illegible]	+19·7	60,[illegible]	85,[illegible]
Providence	[illegible]	[illegible]	+9·7	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	+4·1	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	—7·1	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	+11·6	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	+11·7	[illegible]	[illegible]
Portland	[illegible]	[illegible]	—14·8	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	+3·1	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	+9·7	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	+3·—	[illegible]	[illegible]
Total New Eng.	[illegible]	[illegible]	+10·—	69,[illegible]	97,[illegible]
Chicago	[illegible]	[illegible]	—3·9	[illegible]	[illegible]
Cincinnati	[illegible]	[illegible]	—11·—	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	+5·—	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	—5·—	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	+9·—	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	+11·—	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	—3·—	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	+7·—	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	+14·—	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	—7·—	[illegible]	[illegible]
Saginaw	[illegible]	[illegible]	+6·—	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	+9·—	[illegible]	[illegible]
Akron	[illegible]	[illegible]	+17·—	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	+11·1	[illegible]	[illegible]
Canton	[illegible]	[illegible]	+7·—	[illegible]	[illegible]
Youngstown	[illegible]	[illegible]	+7·—	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	+6·—	[illegible]	[illegible]
Tot. Mid. West'n	[illegible]	[illegible]	—0·4	99,[illegible]	142,[illegible]
San Francisco	[illegible]	[illegible]	—0·1	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+15·—	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	+1·—	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+7·—	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+9·—	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	+9·—	[illegible]	[illegible]
Helena	[illegible]	[illegible]	+12·—	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+9·—	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	—6·—	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	+2·—	[illegible]	[illegible]
Total Pacific	[illegible]	[illegible]	+2·—	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	+6·3	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	+9·—	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	—17·—	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	+7·—	[illegible]	[illegible]
Denver	[illegible]	[illegible]	—1·—	[illegible]	[illegible]
Duluth	[illegible]	[illegible]	—12·—	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	—2·—	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	—1·—	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	+6·—	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	—5·—	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	—6·—	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	+7·—	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	+6·—	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+19·—	[illegible]	[illegible]
Tot. other West	[illegible]	[illegible]	—0·8	21,[illegible]	29,[illegible]
St. Louis	[illegible]	[illegible]	+17·—	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	+5·—	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	—16·—	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	—13·—	[illegible]	[illegible]
Houston	[illegible]	[illegible]	—7·—	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	—8·—	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	—8·—	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	+11·—	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+4·—	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	+18·—	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+15·—	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+17·—	[illegible]	[illegible]
Waco	[illegible]	[illegible]	+17·—	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	—9·—	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+9·—	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	+4·—	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	—10·—	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	+51·—	[illegible]	[illegible]
Total Southern	[illegible]	[illegible]	+15·—	[illegible]	[illegible]
Total all	[illegible]	[illegible]	+16·—	[illegible]	[illegible]
Outside N. York	[illegible]	[illegible]	+8·—	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	+6·—	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	+11·—	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	—8·—	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	+10·—	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	—15·—	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	—1·—	[illegible]	[illegible]

* Included in totals.

THE FINANCIAL SITUATION.

The week has been devoid of important events or occurrences. There have been further considerable gold shipments, and the Syndicate has continued to make good in great part the loss to the Treasury resulting from the withdrawals for that purpose. The Treasury statement on Thursday reported the net amount of gold somewhat below the 100-million mark (it being stated at $99,127,567), but this did not include the $2,500,000 gold deposited by the Syndicate on Wednesday afternoon, nor does it appear to have taken account of Wednesday's gold withdrawals. In the statement issued yesterday these items were included, and the reserve was reported at $100,113,529. But the engagement of $1,700,000 gold for export today will again carry the amount below the limit, so a further deposit by the Syndicate is looked for. The gold shipments for the week aggregate $4,550,000, and in addition some small amounts have been sent to Canada.

With the bulk of the corn crop safe now against damage from frost, the activity in trade circles, which has been a marked feature of the situation for many weeks, is becoming still more pronounced. By reference to our review of the dry goods trade on another page, it will be seen that that market is showing great activity and great strength, that in many classes of staple goods unsold supplies are reported little better than nominal, that the production for both this month and next has in numerous instances already been sold and that some lines of goods have been entirely withdrawn from the market for the time being. From the iron trade the accounts are becoming more and more buoyant, and numerous further and very large advances in prices in different branches of the trade are reported.

In view of this activity in trade, it may seem strange that our statement of bank clearings for the month of August should show a smaller ratio of improvement than for either of the months immediately preceding. For August the percentage of increase is only 16·1 per cent, whereas for July it was 29·8 per cent, for June 22·1 per cent and for May 24·7 per cent. This is with New York included. Outside of New York the comparison is much the same, the increase for August being 7·7 per cent, as against 21·7 per cent for July, 12·5 per cent for June and 12·3 per cent for May. But the explanation is not far to seek. In August last year the volume of business was temporarily on an exceptional basis. The great railway strike in July, and the strike of the bituminous coal miners which lasted from April to nearly the end of June (and in some cases to a much later date), had so far delayed trade in the months preceding that in August, with the removal of these previously existing drawbacks, business was resumed on a very extensive scale; in brief, transactions in August last year embraced a good deal of business which, except for the labor troubles, would have been done in the months preceding. It follows that in comparing with the clearings for that month of 1894 we are comparing with much better results than was the case in other recent months. This appears, too, from the records of the clearings for 1894. These records show that in August of that year there was a *gain* of 5·6 per cent, but in July there had been 15·7 per cent decrease, in June 21·1 per cent decrease and in May 26·5 per cent decrease. In other words, the gain of 16·1 per cent in August this year comes after a gain in 1894, while the gains in the months preceding came after very heavy losses.

Another circumstance has made the ratio of improvement for August smaller than in the months preceding, namely the shortage in the winter-wheat crop. With a full crop the movement of winter wheat is certain to be large in August. This year on account of the poor yield the movement has been very greatly reduced. The effects are seen in the losses in clearings reported at such points as Chicago and Cincinnati, though at the same time it is important to remember that at both the places mentioned clearings last year, for the reasons already given, had been very heavy. On account of these losses at Chicago and Cincinnati, the Middle Western group of places shows for August 1895 a small decrease from 1894. On the other hand, in the Eastern manufacturing and financial centres the gains over last year remain large, the New England group showing 19·6 per cent increase and the Middle States group 21·9 per cent increase.

The movement of currency to the interior still continues only moderate, and it is chiefly to the West and Northwest. The shipments are somewhat checked by the fact that banks desiring currency are required to pay full express charges, which amount to Chicago to 75 cents per $1,000; to St. Louis to $1, and to St. Paul and New Orleans to $1 25, the Government having a year ago, as will be remembered, abrogated the special privilege extended to the banks of shipping at Government contract rates of 15 cents per $1,000 to points other than New Orleans, to which the rate was 50 cents. Banks having extensive correspondence report large re-discounting for institutions in the extreme Northwest, and this is in part accounted for by the fact, which is stated on the authority of the representative of a large milling interest in Minnesota, that the millers in that State and holders of wheat are disposed to convert the grain into flour for export, for which there is a large and growing market abroad, rather than sell their wheat to exporters at low prices. Re-discounting for banks in the South and Southwest is not heavy, though there is a good inquiry. There has, however, been comparatively large borrowing from Philadelphia and the East. The banks at those points have considerable money loaned out here on paper or on time. As their customers are now making calls upon them, they obtain the money on demand from New York, to be repaid as their paper or time loans fall due.

Money on call representing bankers' balances has uniformly loaned at 1 per cent this week at the Stock Exchange, and banks and trust companies quote 1 per cent as the minimum. There is very little demand for time loans on stock collateral even for periods extending to the end of the year, and the inquiry is chiefly for five to seven months. Rates are 1½ per cent for thirty days, 2 for sixty days, 2½ for ninety days to four months and 2¾@3 for five to seven months. There is a little better supply of commercial paper and the demand is somewhat increasing, a few of the large banks coming into the market as buyers, but those institutions which are meeting or are expecting calls from their correspondents in the interior are still out of the market as buyers. Quotations are 3½@4 per cent for sixty to ninety-day en-

dorsed bills receivable, 3¾@4¼ for four months' commission house, 4¼@5 for prime four months, 4¾@5¾ for prime six months and 5¼ and above for good four to six months' single names.

There has been no important feature in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 1½ and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England gained £373,697 bullion during the week and held at the close of the week £41,612,649. Our correspondent further advises us that the gain was due to the receipt of £762,000 from abroad (£551,000 being bought in the open market, and £202,000 coming from Australia and £9,000 from France), to the export of £50,000 (wholly to the Cape), and to the shipment of £338,000 to the interior of Great Britain.

The foreign exchange market has been quiet and firm this week, without any really new feature. The demand has been fair but sufficient to absorb all offerings, and the supply has been chiefly confined to bills drawn against shipments of gold. Bankers report very few security bills, but on the contrary there has been some inquiry from arbitrage houses who have remitted for stocks sold for European account. The commercial futures offered this week are firmly held at 4 87½ for October and 4 87 for November and December against cotton and 4 86½ for December and January against grain shipments. Very few spot or near cotton bills are coming forward, and an offer of 4 89 in New Orleans was rejected as too low. Bankers who are in a position to judge express the opinion that there will be a liberal supply of spot cotton bills in October and November and of grain in December and January. The market opened slightly easier on Tuesday, though not quotably lower, and rates for actual business in sterling were 4 89@4 89¼ for sixty-day, 4 90@4 90¼ for sight and 4 90¼@4 90½ for cable transfers. During the day Hoskier, Wood & Co. engaged $1,000,000 and Nesslage & Fuller $100,000 gold for shipment to Europe on the following day and Handy & Harman announced that they would ship $50,000 bullion. The Farmers' Loan & Trust Company deposited $2,000,000 gold in the Sub-Treasury, for which a receipt was taken, and this was supposed to be for Syndicate account. On Wednesday the tone of the market was steady at unchanged rates for actual business, and W. H. Crossman & Bro. engaged $1,000,000, Arbuckle & Co. $600,000 and Nesslage & Fuller $100,000 gold for shipment on the following day. During the afternoon the Syndicate deposited $2,500,000 gold in the Sub-Treasury, for which legal tenders were given. The market was quoted strong on Thursday, and though sterling remained unchanged francs and marks were advanced. One of the Canadian banks withdrew $50,000 gold for shipment to Canada. Yesterday the market remained firm, and $1,700,000 gold was engaged for shipment today—$1,250,000 by W. H. Crossman & Bro., $100,000 by Nesslage & Fuller, $150,000 by Handy & Harman, $50,000 by the International Metal Company and $150,000 by Hard & Rand. The Canadian Bank of Commerce took $100,000 for shipment to Canada. The following table shows the daily posted rates for exchange by the leading drawers.

		Fri., Aug. 30.	Mon., Sept. 2.	Tues., Sept. 3.	Wed., Sept. 4.	Thurs., Sept. 5.	Fri., Sept. 6.
Brown Bros.	60 days	89	....	89	89	89	89
	Sight	90	....	90	90	90	90
Baring, Magoun & Co.	60 days	89⅛	....	89⅛	89⅛	89⅛	89⅛
	Sight	90⅛	..	90⅛	90⅛	90⅛	90⅛
Bank British No. America	60 days	90	...	90	90	90	90
	Sight	91	..	91	91	91	91
Bank of Montreal	60 days	89⅛	..	89⅛	89⅛	89⅛	89⅛
	Sight	90⅛	.	90⅛	90⅛	90⅛	90⅛
Canadian Bank of Commerce	60 days	89⅛	....	89⅛	89⅛	89⅛	89⅛
	Sight	90⅛	....	90⅛	90⅛	90⅛	90⅛
Heidelbach, Ickelheimer & Co	60 days	90	.	90	90	90	90
	Sight	91	.	91	91	91	91
Lazard Freres	60 days	90	...	90	90	90	90
	Sight	91	..	91	91	91	91
Merchants' Bk. of Canada	60 days	90	...	90	90	90	90
	Sight	91	..	91	91	91	91

The market closed firm on Friday at 4 89@4 90 for sixty day and 4 90@4 91 for sight. Rates for actual business in sterling were 4 89@4 89¼ for long, 4 90@4 90¼ for short and 4 90¼@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 88¾ and documentary 4 88@4 88¼.

We have referred in a previous paragraph to the fact that the ratio of gain in bank clearings for August is smaller than for the months immediately preceding, and have shown that this is due to the circumstance that comparison is with better results in 1894 than was the case in the other months, and in part also to the smaller wheat movement the present year. In the following we furnish a summary of the monthly results since the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
January	4,607,442,660	4,060,598,771	+8·6	2,012,770,245	1,896,034,715	+6·2
February	3,611,146,453	3,210,442,284	+9·3	1,546,705,326	1,486,402,541	+4·1
March	4,038,283,490	3,760,337,264	+7·4	1,797,497,475	1,711,525,715	+5·0
1st quar.	12,256,872,603	11,031,378,269	+7·6	5,356,972,946	5,092,962,972	+5·2
April	4,352,420,796	3,728,423,077	+16·7	1,866,341,807	1,710,104,889	+10·3
May	4,864,058,149	3,998,478,927	+21·7	2,030,811,889	1,807,338,516	+12·3
June	4,403,915,784	3,648,051,926	+20·1	1,923,076,692	1,709,471,692	+12·5
3d quar.	13,620,394,729	11,376,953,930	+19·8	5,820,230,388	5,226,915,091	+11·4
6 months	25,877,267,332	22,408,332,199	+15·5	11,197,203,334	10,319,878,063	+8·5
July	4,570,096,412	3,821,963,519	+19·6	2,042,936,916	1,678,844,743	+21·7
August	4,147,054,318	3,570,771,153	+16·1	1,890,241,278	1,699,161,902	+7·

Among the leading cities there are a few which report smaller clearings than in August 1894, but in most cases this is because there had been very decided improvement a year ago. A four-year comparison for the principal cities is furnished in the following.

BANK CLEARINGS AT LEADING CITIES.

	August.				January 1 to Aug. 31.			
(000,000s omitted.)	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
New York	2,317	1,872	1,958	2,534	19,032	15,664	22,718	24,022
Chicago	360	379	287	429	3,005	2,793	3,212	3,273
Boston	381	316	293	378	3,049	2,694	3,196	3,244
Philadelphia	273	240	222	283	2,262	1,950	2,411	2,561
St. Louis	93	90	69	105	817	735	780	797
San Fran'co.	57	57	49	73	441	427	481	524
Baltimore	55	55	55	61	457	447	488	514
Pittsburg	61	49	41	53	490	430	476	505
Cincinnati	49	53	53	56	436	427	444	485
New Orleans	28	23	22	28	288	271	327	308
Kansas City	45	42	23	44	335	310	326	318
Milwaukee	19	18	12	29	157	143	253	224
Louisville	24	27	12	31	210	211	229	251
Buffalo	18	16	15	18	141	127	152	126
Detroit	32	27	23	34	211	187	231	239
Minneapolis	26	22	16	23	197	176	217	255
Omaha	15	18	16	24	118	164	213	189
Providence	22	19	17	22	177	150	205	183
Cleveland	27	20	18	25	188	155	153	191
Denver	11	11	6	25	91	91	147	175
St. Paul	17	15	10	22	137	113	149	170
Total	3,936	3,369	3,207	4,315	32,270	27,653	36,848	38,491
Other cities	211	202	153	216	1,832	1,708	1,914	1,897
Total all	4,147	3,571	3,360	4,531	34,102	29,331	38,762	40,388
Outside N.Y.	1,830	1,699	1,402	1,997	15,070	13,697	16,044	16,369

Dealings on the New York Stock Exchange, though made at rising prices, were of only moderate volume during August, and therefore can not have affected to any material extent the comparison of the bank clearings. We have reviewed the course of business on the

Exchange in our QUOTATION SUPPLEMENT to-day, and therefore give our usual table here without further comment.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares	Values. Par.	Values. Actual.
		$	$		$	$
Jan....	3,243,905	318,422,500	192,636,084	4,519,463	445,082,520	257,323,27
Feb....	3,024,032	300,314,750	186,106,308	3,173,527	310,597,250	180,671,36
March.	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April...	5,036,710	482,469,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,932,707	859,162,950	463,888,575	4,808,808	465,310,050	324,363,706
June...	6,030,415	579,442,850	318,670,724	3,395,727	336,156,400	239,451,431
2d qr.	19,999,832	1,921,074,155	1,054,270,589	12,229,186	1,197,704,950	783,358,959
6 mos..	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,513
July....	5,849,466	561,238,250	342,847,860	2,803,736	277,262,850	190,975,817
August	5,269,019	490,170,700	337,335,231	5,034,810	498,373,650	308,737,404

The Southern Pacific for July reports a very large gain in both gross and net, comparison being with the strike period in 1894; in gross the gain is $1,034,151 and in net $384,930, this covering all the lines operated directly or indirectly. The Atchison for the same month shows $611,411 increase in gross and $177,904 increase in net. The Erie has $246,042 increase in gross, $23,281 increase in net; the Louisville & Nashville $254,040 increase in gross, $56,651 increase in net; and the Denver & Rio Grande $204,729 increase in gross, $158,852 increase in net. The following shows the July gross and net earnings for four years of a number of roads.

Name of Road—		July Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Atchison Top. & Santa Fe ..	Gross	2,864,366	2,252,954	3,612,248	3,839,578
	Net	399,779	221,874	1,127,399	1,269,650
Buff. Roch. & Pitts.....	Gross	291,719	271,151	317,310	277,206
	Net	105,730	94,109	108,557	77,308
Denver & Rio Grande.....	Gross	643,589	438,861	478,891	770,576
	Net	294,446	135,594	110,713	300,422
Kan. City Mem. & Birm.....	Gross	77,847	73,061	72,895	74,323
	Net	4,591	7,138	def.6,305	def. 13,339
Louisville & Nashville.....	Gross	1,682,943	1,428,903	1,687,209	1,834,271
	Net	590,015	533,364	546,754	636,902
Mexican Central.....	Gross	734,728	635,811	580,389	653,077
	Net	280,150	218,165	161,039	291,697
Mexican International.....	Gross	199,406	177,690	148,329	181,095
	Net	70,726	72,764	53,303	68,273
N. Y. Lake Erie & West.....	Gross	*2,323,167	*2,077,125	2,514,660	2,784,659
	Net	*612,747	*589,466	525,221	983,025
N. Y. Ont. & Western.....	Gross	353,444	369,781	398,091	351,386
	Net	118,488	122,612	136,571	128,099
Rio Grande Western.....	Gross	208,674	148,049	197,916	249,708
	Net	79,138	44,713	85,025	95,579
St. Paul & Duluth.....	Gross	136,880	123,612	151,841	203,457
	Net	30,489	44,976	38,035	95,986
Southern Pacific.....	Gross	3,786,468	2,736,190	4,004,445	4,192,464
	Net	1,272,686	842,586	1,451,254	1,461,880
Toledo & Ohio Central.....	Gross	177,984	169,886	165,463	167,70[illegible]
	Net	62,503	62,276	57,631	51,582

* Earnings for 1895 and 1894 given on a basis slightly different from that for the two preceding years.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 6, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,766,000	$3,687,000	Loss. $921,000
Gold.....	408,000	624,000	Loss. 216,000
Total gold and legal tenders.....	$3,174,000	$4,311,000	Loss.$1,137,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Sept. 6, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$3,174,000	$4,311,000	Loss.$1,137,000
Sub-Treas. oper. and gold expts....	20,100,000	24,400,000	Loss. 4,300,000
Total gold and legal tenders.....	$23,274,000	$28,711,000	Loss. 5,437,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 5, 1895. Gold.	Silver.	Total.	September 6, 1894. Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	41,612,649	... ..	41,612,649	39,813 87[illegible]	...	39,813,878
France.....	81,428,609	50,363,915	132,392 524	76,251,000	50,607,000	126,858,000
Germany.....	36,333,930	14,840,620	51,174,550	33 850,000	13,820,000	47,676,000
Aust.-Hung'y	21,365,000	13,217,000	34,582,000	12,928,000	15,647,000	28,575,000
Spain.....	8,004,000	11,900,000	19,904,000	7,943,000	9,334,000	17,277,000
Netherlands.	4,284,000	6,928,000	11,212,000	4,528,000	6,890,000	11,418,000
Nat. Belgium.	2,768,000	1,384,000	4,152,000	2,899,333	1,449,667	4,349,000
Tot. this week	196,296,188	98,635,535	294,929,723	178,213,211	97,753,667	275,966,878
Tot. prev. w'k	196,191,522	98,854,607	295,046,129	178,579,966	98,301,133	276,881,099

THE ST. PAUL REPORT.

The annual report of the Chicago Milwaukee & St. Paul has been awaited with considerable interest, and we think no one will be disappointed with the showing which it makes. It grows somewhat wearisome to have to reiterate with the receipt of each company's report that the year was one of extremely unfavorable conditions—that to the general depression in business, which curtailed traffic in all directions, there was added a crop failure of unusual dimensions, whose effects were felt not only in a great falling off in the volume of grain tonnage but also in a falling off in other classes of traffic, owing to the diminished purchasing power of the communities most affected by the shortage. But no review of the year would possess any value which ignored these most important considerations bearing upon and controlling the year's results.

In the case of the St. Paul particularly it is desirable that sight should not be lost of the unfavorable character of the year, for like all the other roads in the same section it suffered a very noteworthy contraction of its revenues as the result of that fact. We have spoken of the loss in the grain tonnage as a consequence of the crop failure. Upon that point the traffic statistics of the last three years will repay study. With the St. Paul wheat and not corn is the cereal of greatest importance. But the spring-wheat crop, no less than the corn crop, as will be remembered, was short last season; and we find by the report that the road's tonnage in wheat in the late fiscal year was only 735,743 tons, against 940,878 tons in 1893-4 and 1,492,698 tons in 1892 3. Here then there has been a loss in this one item of tonnage in two years of nearly 757,000 tons—the ratio of falling off being over 50 per cent. But in addition there was a falling off in most of the other items of agricultural tonnage. For instance, of barley the road moved only 504,889 tons in 1895 against 516,167 tons in 1894 and 612,465 tons in 1893; of oats, 351,509 tons against 410,020 tons and 464,246 tons respectively; of corn, 174,046 tons against 468,017 tons and 256,107 tons; of flaxseed, 73,943 tons against 116,909 tons and 140,811 tons; of hay, 125,011 tons against 177,482 tons and 158,315 tons, &c., &c. Altogether the road had only 2,794,746 tons of grain and agricultural tonnage in 1894-5 against 3,482,317 tons in 1893 4 and 4,033,874 tons in 1892 3. In other words, in the two years this class of tonnage fell away roughly 1¼ million tons, which shows clearly the effects and great importance of last season's crop failure.

In the other items of freight there have been equally marked losses, in part as the result of the crop failure and in part as the result of the general prostration of trade all over the United States. Thus the tonnage in lumber in the late year was only 1,205,396 tons, against 1,953,122 tons in 1893, the tonnage in merchandise 922,532 tons against 1,211,971 tons, the tonnage in miscellaneous articles 684,442 tons against 1,124,013

&c., &c. Taking the grand aggregate of the freight tonnage of all classes, the total for 1895 is found to have been only 10,475,942 tons, against 10,794,058 tons in 1894 and no less than 13,453,349 tons in 1893. It is worth pointing out that the further loss in 1895 (after the large loss in 1894) followed entirely from the smaller agricultural tonnage; in the tonnage outside of agricultural products there was a small increase, though this did not extend to all the items. The increase was marked in brick and stone, in iron and steel, in manufactures, in coal, and in miscellaneous forest products, from which it is apparent that the road has not failed to feel the beneficial effects of the general revival in trade which became very marked just before the close of the fiscal year. However, notwithstanding the increase in that way the aggregate freight tonnage, as we have seen, was smaller than in 1894 and almost three million tons less than in 1893. Moreover, the falling off was mainly in the tonnage hauled the longest distances. Taking the freight movement one mile as the measure of the volume of business, we find that in 1895 the number of tons of freight carried one mile was only 1,765 millions, against 2,077 millions in 1894 and 2,506 millions in 1893—that is, as compared with two years ago there has been a contraction of no less than 741 million ton miles.

This great loss in traffic, with a coincident decline in the passenger earnings, is reflected in a very striking decrease in the revenues of the company. To say that gross earnings in the late year were about four million dollars less than in the year preceding is to state a fact which seems striking enough. But to understand fully the significance of this large loss we must bear in mind that it is additional to a loss of over 4½ million dollars in 1893-4, so that in two years the gross earnings of the company have been reduced in amount of over 8½ million dollars, falling from $35,743,429 in 1893 to $27,335,369 in 1895.

Nothing could show more clearly than these comparisons how trying to the company and its management the last two years have been. It is almost superfluous to say that if the property had not been in thoroughly good condition the company could hardly have averted serious embarrassment as the result of this great shrinkage in its revenues. As it was, the management found it possible to reduce expenses in a very marked way. The exact decrease in gross earnings in the two years was $8,408,059, and of this $6,669,190 was offset by a saving in expenses, so that the loss in net was reduced to less than two million dollars, the net for 1895 standing at $10,291,616 against $12,030,485 for 1893. Of the saving of 6⅔ million dollars in expenses, somewhat over 3 million dollars was effected in the late year, and the decrease is all the more noteworthy in view of the fact that there has been no reduction in the wages paid station and train men.

As showing one of the ways in which the saving in expenses was made possible, we may note that the company reduced its train mileage from 31,750,418 miles in 1893 to 23,690,828 miles in 1895. The reduction has been very great in all classes of trains, though in the case of the passenger trains it was not found practicable to carry the economy in train service to the same length as in the case of the other trains, since, as we all know, the public expects the same accommodations and the same service in bad times as in good times. Under the reduction in train mileage the revenue per freight train mile was larger in 1895 than in either of the two years preceding, being $1·6359 per mile run in 1895, against $1·5834 in 1894 and $1·5701 in 1893. The passenger trains, on the other hand, earned only 75·25 cents in 1895, against 90·32 cents in 1894 and 91·51 cents in 1893.

With a smaller tonnage and a reduced train service, the expenses for conducting transportation were only $8,348,158 in 1895 against $9,621,027 in 1894 and $11,088,475 in 1893. For maintenance of rolling stock $2,085,309 was spent in 1895, against $2,698,459 in 1894 and $3,814,927 in 1893, and for maintenance of way and structures $3,703,465 in 1895, against $4,469,838 in 1894 and $5,244,337 in 1893. It is proper to say with reference to the decrease under these two latter heads that the expenditures in those departments in the year 1893 were exceptionally heavy, making the comparison to that extent an unfair one. The report says that liberal expenditures upon the property in recent years; the comparative cheapness of rails, ties and other material; and the reduced volume of traffic, explain the decrease in the maintenance and operating expenses in the year just closed, and that the physical condition of the property is excellent.

Especial interest of course attaches to the income account for the twelve months. It appears that notwithstanding the loss in gross and net earnings the surplus above charges for the year amounts to $2,796,886. Allowing $1,819,433 for the 7 per cent dividends upon the preferred stock, this would leave $977,453 for the common stock, equal to somewhat over two per cent upon the amount of such stock outstanding. For an extraordinarily bad year, when gross earnings were 8½ million dollars below those of two years ago, that is a remarkably good showing. Incidentally this has a bearing upon the outlook for the future, for obviously with earnings reduced 8½ million dollars, there is a corresponding margin for a recovery, now that the situation has so greatly changed again for the better. It is agreed on all sides that both the harvest of corn and of spring wheat in the St. Paul's territory the present year will be the largest ever raised. With that fact granted, there can be no doubt that gross earnings in the current fiscal year—barring some now unforeseen occurrence—will show a very decided improvement over the low total of the late year.

In some respects the present report of the St. Paul is as good as any in its history. Its financial condition is certainly exceptionally strong, a fact which is especially significant when we bear in mind that the company has passed through two years of great depression. The $1,000,000 of loans and bills payable which existed on June 30 1894 were paid off during the year, and the company now has no floating debt in the strict sense of the word. At the same time it holds in its treasury $4,622,770 of unused bonds, while the amount of the cash and accounts receivable stands at $4,849,476 ($2,791,724 being in actual cash), a total of cash and cash assets (not counting $1,743,013 of supplies and materials on hand) of nearly 9½ million dollars. Against this the total of the current liabilities June 30 1895, including the large amount of interest falling due the next day, July 1, was only $6,121,546.

The equipment of the company has shown some shortage both last year and the year before. But the report contains a full explanation of this. Altogether the shortage for the two years is 572 cars. It is pointed out that the amount necessary for the replacement of these 572 cars—$260,610—has been charged to operating expenses during the two years, and stands

at the credit of a special account entitled "Rolling Stock Replacement Fund." The fund has not been utilized in the purchase of cars simply because with business so dull the road had no need for further equipment.

Owing to the inability to obtain reasonable rates of insurance, the company two years ago organized an insurance department of its own. It appears that this has proved very successful. The company began underwriting its risks on February 11 1893, and from the report it appears that in the period since then the revenue of the insurance department has exceeded its expenses and losses by $188,808, that the original fund of $300,000 has been increased to $410,000 par value of securities held, and that there is $88,808 cash on hand, against which there are possible claims for unadjusted fire losses not exceeding $10,000.

RUSSIA'S GREAT RAILROAD.

Newspaper readers are not ignorant of the fact that the Russian Government has for some years been engaged in the construction of the greatest railroad in the world—a railroad twice as long as the Canadian Pacific. We have twice before written with reference to its progress. It is not the less true, however, that this immense work has not received the attention to which it has from the first been entitled. This comparative neglect is to be attributed to various causes.

It is a somewhat significant fact that the construction of this great road was begun about the same time that we commenced to make arrangements for holding our World's Fair; and not unlikely the superior immediate interest commanded by the latter put the former, to a large extent, in the shade. Other causes, such as the out-of-the-way character of the region traversed, and that the progress of the work was a matter of observation to Russians alone, exercised an influence in the same direction. Recent events in the Far East, however, and the dawning importance of the fact that the great road will soon be completed, are leading us more and more to see that with the opening of the Siberian Railroad, thus connecting the Pacific with St. Petersburg, and virtually with the Atlantic, a new and effective force in peace and war will have been introduced into the world's affairs.

It is not possible for the American people to be indifferent to an enterprise which is destined to have such results—results which, whatever inconvenience they may occasion in some directions, must in the main lie in the line of progress and improvement—and from the benefits of which they will not be excluded. Of Russian policy, generally, we do not profess to be great admirers. So far however as this Siberian railroad is concerned, Russia is entitled to praise. It might be wrong to say that it has no relation to certain ambitious schemes; for it must inevitably, unless something thoroughly unexpected does happen, make her one of the very first of the Asiatic Powers. But whatever the motive the work is in the line and service of civilization; and in carrying it on Russia has made large sacrifices and spent immense sums of money. Our attention has been called afresh to this subject by an exceedingly interesting, well-informed and timely article in a recent issue of the Boston *Transcript*. The article was written by Mr. Ebell, who acted as one of the Russian interpreters at the recent World's Fair at Chicago.

Mr. Ebell reminds us that it was the present Emperor who, as Czarovitch, inaugurated the work at Vladivostock on May 11, 1891. He had received the rescript from his father March 17 the same year, before setting out on his tour to the countries of the Far East. On his return to Russian soil he carried out his father's instructions, reading the rescript and turning the first sod. The avowed object of the construction of such a road, according to the rescript, was "the connecting of the richly-endowed provinces of Siberia with the internal net-work of European Russia." According to one arrangement, the railroad was divided into three sections—from Vladivostock to Chernivorkee, from the latter to Omsk, and from Omsk to St. Petersburg. The central part alone is incomplete. Mr. Ebell gives a much more minute division. The entire line, which, according to him, consists of seven sections, is 7,112 versts. Beginning at Vladivostock, the road runs in a northerly direction 382 versts, or about 254 miles, to Graffskaja, thence 347 versts to Khabaroffka, thence westward 2,000 versts to Strityinsk, thence 1,009 versts to Mysorvsk, thence 202 versts to Irkutsk, from Irkutsk 1,794 versts to Oby, on the river of that name, and from Oby 1,328 versts to Chaliabinsk, where it connects with the European system. The branch lines are numerous; and some of them are long.

Mr. Ebell does not tell us how much of the road is in working order. We know, however, from other sources, that before the close of last year 122 miles were running from Vladivostock, that on September 6 goods trains were running from the Ural to Omsk, and that on October 20 the connection was completed between the last-named place and St. Petersburg via Moscow. The central portion, according to official report at the end of last year, was progressing satisfactorily and rapidly. There is thus a strong presumption that the trans-Siberian railroad if not completed will be in use for the greater part of its length before the end of the present year. For the construction of this road 350,000,000 roubles were set apart. From the details given by Mr. Ebell the money has been wisely enough distributed; but we have no means of knowing how far it has met the requirements of the situation.

Writing for an American paper, it was quite natural for the correspondent of the "Transcript" to picture in somewhat glowing colors the advantages likely to result from the opening up of this new grand trunk road. Horace Greeley, we are told, when he said "Go West, young man," did not dream of a commercial trail into the confines of Asia, India and Africa by way of the Pacific and Siberia. It would be strange, indeed, if from such a highway of commerce we did not reap some advantage. Russia will have become a next-door neighbor. The railroad will take us into the very heart of Northern Asia. Russia will find us quite as accessible as any part of Europe. Transit will be simple and direct. The great Northern Empire has many wants which we can supply; and she has much which she can call her own which we can help her to turn to good account. Our machinery in various forms has already in considerable quantity found its way into Siberia; and it is but natural to conclude that with this railroad opened importation of such material from these shores will be increased.

But we are just as likely to reap advantages from China and Japan; and it will not be wonderful if the advantages from these last shall far exceed those from Russia. Railroads are certain to be largely on the increase in both those countries; and although Japan is likely to

make a bold effort to meet all her own wants in the matter of machinery, it will be some years before she can dispense with imported articles in that line; and her very activity in striving after independence will be to us an immense advantage. It was Carlyle who said China roused would be irresistible. She has been somewhat difficult to awaken; and so far as she has been roused she has shown but a feeble hand. But the awakening may come; and if it does, and if her renewed energies shall lead her not into war but into the paths of progress, into business activities generally, the world may have to admit the correctness of Carlyle's dictum after all.

What the world wants is peace—enduring peace. It wants it because peace means the highest good. Moreover, not in many years have the material interests of the nations looked brighter were it not for this bugbear of war. It is gratifying to be able to state that at the present moment war seems remote. Self-interest is becoming a great peacemaker; and if it ever was the interest of the nations to make efforts and sacrifices to preserve the peace unbroken, it is their interest now.

THE DENVER & RIO GRANDE.

If the years of business depression through which the country has passed had served no other purpose, they would be useful in having tended to differentiate sharply between properties of intrinsic merit and those inherently unsound. Not a few railroads which it was supposed had been established on an enduring basis proved utterly weak and insecure, to the great loss of their security holders. On the other hand, others have passed through this period of adverse conditions in a most creditable manner, and have displayed elements of strength and stability that must be exceedingly gratifying both to their managers and to those interested in either their shares or their bonds.

Among these various roads, the Denver & Rio Grande is distinguished in a most favorable way. We know of no railroad system that has been put to a severer test. The road had to contend not only with general business depression but with special prostration of the one industry upon which it was supposed the State in which its lines are located relied for its prosperity. The Denver & Rio Grande, as we all know, is a Colorado system of roads, and Colorado, as we also know, has in recent years been the largest silver-producing State in the country. When the great decline in the price of silver occurred, which led to such a decided curtailment in the silver output of the State, there were many who felt that the blow was so serious that it would take many years for the people of the State to recover from its effects.

What hurt Colorado must of course hurt the Denver & Rio Grande, and though the latter had been paying dividends on its preferred stock, the question was now being asked whether the company under the changed conditions could be expected to earn even its fixed charges. The loss in the ore traffic would not in itself alone have been considered of very great moment, but it was feared that the connection between the silver industry and the other industries of the State was so close—that the one was so inseparably bound up with the others—that a general collapse might ensue. It is undeniable that for a time the outlook did appear gloomy, and with the tremendous losses in earnings which marked the early part of the disturbance (gross receipts of the Denver & Rio Grande in some months of 1893 having fallen off almost 50 per cent) the task of the management was by no means an easy one. But the result has shown that the company could earn its fixed charges even under such extraordinarily adverse circumstances, and it has also shown that while silver-mining is undoubtedly a very important industry in Colorado, the State is not so exclusively dependent upon that one industry as had been supposed, that the State possesses great recuperative powers, that her people are alive and energetic, and that they have quickly turned to develop the other resources which the State possesses in such abundance, thus retrieving to that extent the loss from the decline in silver.

In reviewing the report for 1893-4 a year ago we noted that in that year the company had earned $87,661 in excess of its fixed charges. That was a very remarkable result, for as compared with the preceding fiscal year gross earnings had dropped off from $9,317,647 to $6,476,044 and net earnings from $4,035,561 to $2,503,492. In the late fiscal year (we mean the year ending June 30 1895, for which the report has just been issued) business again began to improve, and gross earnings were added to in the sum of $440,797. The increase is not very large, considering the loss of $2,841,603, in the previous year, but almost the whole of it counted as a gain in the net, the management having succeeded in earning the additional revenue with an addition of only $18,661 to the operating expenses, making net in 1894-5 $2,925,629, against $2,503,492 in 1893-4. As suggesting one of the reasons for this favorable net result, we may note that one of the high officers of the road a few days ago laid special stress on the fact that in the case of the Denver & Rio Grande rates were made in William Street (here in New York) at a directors' meeting, and that they can only be changed at a meeting of directors. This means that the company obtains full published rates, that freight agents are not allowed to cut under such rates, and that therefore there are no rebates to pay. The officer referred to also stated that the management was determined that traffic should not be moved at a loss; that whenever that point was reached the Denver would withdraw from the contest (as it had done in a recent instance) and let the other roads take the business.

Under the increase in net there is a surplus above charges for the late year in the sum of $528,690. It is well to remember, too, that the net, though much better than in the previous year, was nevertheless very much smaller than two years ago—in fact over a million dollars smaller. The company moved 1,992,764 tons of freight in 1894-95, against 1,739,353 tons in 1893-94, but as against 2,488,079 tons in 1892-3. The recovery in the late year indicates the recuperation which is in progress in Colorado, and is the more noteworthy in view of a further decline in certain leading items of freight. For instance, of precious ore the tonnage was only 215,968 tons in 1894-5, against 236,578 tons in 1893-4 and 314,336 tons in 1892-3, and of coal (anthracite and bituminous) the tonnage was 740,230 tons, against 763,829 in 1893-4 and 1,100,044 tons in 1892-3. As showing the direction in which business has been developed, we may note that of iron ore the road moved 214,942 tons in 1895, against only 114,939 tons in 1894 and 171,784 tons in 1893; of iron and steel rails 45,843 tons, against 22,237 and 36,197 tons respectively; of stone, sand, etc., 140,742 tons, against

72,271 tons and 140,987 tons; of petroleum 41,976 tons, against 25,991 tons and 40,841 tons; and of fruits and vegetables 51,453 tons, against 40,846 tons and 19,085 tons. Of merchandise the road carried 121,795 tons, against 99,374 tons and 138,329 tons respectively; of lumber 60,668 tons, against 42,315 tons and 88,412 tons, and of coke 119,088 tons, against 90,513 tons and 154,995 tons.

The finances of the road are in excellent shape. The $150,000 of loans and bills payable shown in the balance sheet a year ago were paid off during the twelve months, and the report calls attention to the fact that the current liabilities of the company on June 30 1895 were only $1,432,729, against $1,868,874 on June 30 1893, and that the current assets now exceed the current liabilities in the sum of $1,992,670, against an excess of only $1,351,229 in 1893—in brief, that "during two years of business depression the liabilities of the company have been reduced about $436,000, and the excess of assets has been increased more than $640,000, although a year ago the value of securities in the treasury and in the Special Renewal Fund were, for prudential reasons, reduced in the accounts to the extent of $151,380." At the end of the fiscal year 1895 the aggregate of unpaid vouchers was only $145,318, against $297,951 in 1894, $462,919 in 1893, $522,332 in 1892 and $927,074 in 1881. This shows a very noteworthy change during the four years, and it also shows, as the report well says, that the company is now in the position of paying promptly each month the bills for labor and material incurred during the month preceding.

The management during the year have written down the book value of the equipment $1,000,000, which is additional to a reduction of $895,871 two years ago. At the same time it should be understood that the equipment has not been allowed to deteriorate, but that the step taken is in continuation of the conservative policy in that particular entered upon in 1893. A portion of the company's equipment is narrow gauge, and the board of directors think that the growth of population and the demands of traffic may at some future time necessitate changing portions of the narrow gauge lines to standard gauge, and that in that event more or less of the narrow-gauge rolling stock may be thrown into disuse; so they are making early preparations for the change. The reduction in the value of the equipment has of course been charged to general profit and loss account, but even after charging off this large amount the credit balance to that account still stands at $2,130,194. And substantially the whole of this is represented by cash assets in the company's treasury, for we have seen that the current assets exceed the current liabilities in amount of $1,992,671.

Summing up, we may say that the results throughout reflect great credit upon the management of the property. When the crisis in the silver industry occurred, they were confronted by a very trying situation. But they foresaw what the effects would be and promptly prepared for the change. They stopped the payment of dividends and curtailed expenses in every direction where this could be done without impairing the efficiency or safety of the road. As a consequence, the company has been able to meet all its charges notwithstanding an enormous contraction in its business, and at the same time to still further improve its financial condition. The result is that now that Colorado is retrieving its loss in silver by development in other directions and that a general revival of business all over the United States is in progress, the company is in position where it can avail to the full of the advantages which this brightening outlook offers. As an additional encouraging feature it is well to observe that the late year has been distinguished also by the settling up of some quite important matters, among others the effecting of a reorganization of the Rio Grande Southern, in which the Denver Company is so largely interested, and the adjustment of the difficulties between the Denver and the Union Pacific Denver & Gulf regarding the joint use of the track south of Pueblo.

NEW YORK ONTARIO & WESTERN ANNUAL STATEMENT.

Among the smaller roads, none issues a clearer and fuller annual report than the New York Ontario & Western. Its books and accounts are regularly audited, too, by a well-known firm of public accountants elected by the stockholders at their annual meeting. This is in conformity with the practice in England of having an independent audit, and the managers of the company take great pride in this feature of the company's affairs.

Since the building of the Scranton Extension the road has developed a large traffic in anthracite coal, and each year it becomes more apparent that the construction of that extension was a wise move. Every one is familiar with the fact that the last twelve or eighteen months have been a very unsatisfactory period in the anthracite trade, yet the company in the late year had a larger coal tonnage than in any previous year. The figures are worth giving. In the year 1891 the coal tonnage was 811,485 tons; in 1892 there was an increase to 1,120,416 tons, in 1893 an increase to 1,352,225 tons, in 1894 an increase to 1,642,063 tons and in 1895 an increase to 1,715,991 tons. The unsatisfactory condition of the trade, however, is reflected in a falling off in the revenues derived from the transportation of this coal. Between 1891 and 1894 the gross earnings from coal increased from $782,218 to $1,753,874; in 1895 there was a decrease to $1,581,227. In developing this coal traffic it has been the policy of the management to create as far as possible new markets instead of sending the coal all to New York which is a poor market. One direction in which quite a respectable traffic has been built up is in the coal movement to Oswego for shipment to Canada and the West via the Lakes.

The report the present year is issued several weeks earlier than in previous years, owing to the desire of the management to comply with the suggestion of the New York Stock Exchange that reports of railway companies should be issued well in advance of the stockholders' annual meetings. Since the opening of its line to the coal fields, the company has been able to show each year a large surplus of earnings above the fixed charges; for the late year, under the depression in general business and the unsatisfactory condition of the anthracite trade, with the resulting loss in earnings, the surplus was somewhat less than in the year preceding, but was nevertheless large, amounting to $326,383. In brief, the company had net income of $1,026,701, while the charges were only $700,318. The record of the road's growth is interesting, and we give below a summary covering the last nine years. It will be observed that prior to 1890 the annual surplus averaged but little over $60,000 per year, as against a surplus now of from $300,000 to $400,000.

NEW YORK ONTARIO & WESTERN.

Year ending June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
	$	$	$	$	$
1891	1,617,663 66	1,327,645 06	290,018 60	228,424 21	61,594 39
1892	1,861,901 77	1,526,634 37	335,268 40	268,459 11	66,809 29
1893	1,975,470 89	1,630,344 99	345,125 90	282,480 19	62,645 71
1894	2,209,416 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1895	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893	3,688,173 92	2,798,925 62	889,948 30	633,095 79	256,852 51
1894	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81

President Fowler discusses in an intelligent way the question of securing remunerative rates for the transportation of passengers and freight on United States railroads, citing statistics to show the decline which is constantly going on, and his remarks on this point are deserving of careful consideration. He also furnishes a very full and clear statement of the nature and present situation of the voting trust, under which control of the Ontario & Western property has been held for some years. He shows that the trust exists in the interests of the common stockholders and has on the whole been of much advantage to the property and a wise provision for its benefit and security. Still the directors and officers are, he says, desirous of ending it at the earliest moment practicable, and hence as soon as the financial condition and surplus earnings of the company justify the payment and continuation of an annual dividend on the common stock, such a dividend will be declared without hesitation or unnecessary delay.

COTTON MOVEMENT AND CROP OF 1894-95

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1895, will be found below. It will be seen that the total crop this year reaches 9,892,766 bales while the exports are 6,719,713 bales, and the spinners' takings are 3,007,522 bales, leaving a stock on hand at the close of the year of 280,063 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1895, the receipts at the ports for each of the past two years, and the export movement for the past year (1894-95) in detail, and the totals for 1893-94 and 1892-93.

Ports.	Receipts for Year ending— Sept. 1, 1895.	Sept. 1, 1894.	Exports Year ending Sept. 1, 1895. Great Britain.	Channel.	France	Other Foreign.	Total	Stock Sept. 1 1895.
Louisiana	2,584,115	1,593,994	917,026	.....	689,774	671,311	1,678,331	67,956
Alabama	946,820	799,125	92,170	.....	.....	30,829	122,999	5,407
Texas	1,735,128	1,667,730	810,469	.....	213,413	384,449	1,407,331	11,151
Florida	31,414	35,797	.....	.....	.....	300	300	.....
Georgia	1,097,724	1,053,597	132,477	.....	97,160	483,484	649,021	5,945
So. Carolina	566,472	423,263	351,708	4,397	18,791	232,186	606,142	14,372
No. Carolina	268,162	225,154	55,178	.....	4,100	143,902	203,270	849
Virginia	776,820	767,262	241,631	500	.....	82,714	324,845	5,555
New York	*132,107	*70,580	451,869	112,956	61,451	297,899	924,175	16,556
Boston	*167,240	*101,851	284,745	.....	.....	2,715	287,460	2,930
Baltimore	*[illegible]	*62,837	100,367	1,000	7,155	160,064	277,386	3,500
Phila	*154,106	*89,411	61,859	1,167	.....	4,799	67,825	2,599
Portland	.....	.....	4,595	.....	.....	.....	4,595	.....
S. F'nc. &c	.....	.....	50	.....	.....	16,083	16,133	.....
Totals—								
This year	*2,982,163	.....	3,925,411	119,920	774,904	2,499,478	6,719,713	280,063
Last year	.....	5,983,392	2,761,392	139,018	595,145	1,744,937	5,231,494	193,737
Prev. yr.	.....	5,124,476	2,832,905	70,750	548,407	1,451,069	4,402,890	943,271

☞ * These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 7,882,163 bales, against 5,983,392 bales last year and 5,124,476 bales in 1892-93; and that the exports have been 6,719,713 bales, against 5,231,494 bales last season and 4,402,890 bales the previous season. Liverpool getting out of this crop 3,259,709 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1894-95.	1893-94.	1892-93.
Receipts at the shipp'g p'rts, bales	7,882,163	5,983,392	5,124,476
Add shipments from Tennessee, &c., direct to manufacturers	1,157,251	820,490	858,965
Total	9,039,414	6,803,882	5,983,441
Manufactured South, not included above	853,352	723,329	733,701
Total Cotton Crop for the Year ..... bales	**9,892,766**	**7,527,211**	**6,717,142**

The result of these figures is a total of 9,892,766 bales (weighing 5,019,439,687 pounds) as the crop for year ending August 31, 1895, against 7,527,211 bales (weighing 3,748,422,352 pounds) as the crop for year ending August 31, 1894.

The distribution of these crops has been as follows:

	1894-95. Bales.	1893-94. Bales.	1892-93. Bales.
Consumption—			
North	2,154,170	1,613,971	1,747,314
South	853,352	723,329	733,701
Total consumption	3,007,522	2,337,300	2,481,015
Exports—			
Total, except Canada by rail	6,719,713	5,231,494	4,402,890
To Canada by rail	99,092	62,672	54,276
Total exports	6,818,805	5,294,166	4,457,166
Burnt during year	42,171	2,997	16,575
Total distributed	9,868,498	7,634,463	6,954,756
Add— Stock net increase less foreign cotton imported	24,268	*107,252	*237,614
Total crop	9,892,766	7,527,211	6,717,142

*Net deduction.

United States.—The outcome of the cotton-manufacturing industry, taken as a whole, has averaged fairly well during the year ending with the first of the current month. To be sure, stocks of goods had accumulated when the new year opened, and for the first few weeks labor was disorganized. But these matters were soon adjusted, and since then, though prices of products have been low, the raw material also has been low, and the result has been a narrow but favorable margin. Those conditions are true when speaking of the entire year and in a general way.

At the same time it is a fact that conspicuous contrasts mark the twelve months. Compare the situation September 1 1894 with September 1 1895. At the former date managers were extremely cautious in their movements, and they had good reason to be. They had passed through a very trying year (1893-94), a year ever memorable for a period of almost complete stoppage of industries. Resumption of work in nearly every trade had already made and was then making monthly progress, but as yet the revival was very far from general and the expansion slow. Cotton spindles had begun to move again, and the movement among spinners was more extended than in many departments of business; it had not then reached full activity, and yet stocks of goods, as already said, had become troublesome. Moreover, a new tariff was just going into operation, and the effect of the changes in duties was still to be tested. Inasmuch as the managers of cotton mills are as a rule believers in protection and favored the old law, they naturally took an unfavorable view of the influence of the new revision on their industry. Led by these conditions, there was quite a general effort made a year ago in August and September to lower wages. Our readers remember the strikes that proposal caused in Fall River, New Bedford and elsewhere. The strike at New Bedford ended on the 11th of October after continuing for eight weeks, the men returning to work at the reduced wage scale. At Fall River, however, operations were not fully resumed until the close of October, the lock-out being terminated by the men accepting the proposition of the owners; thus it happened that from August 20 to October 30 the greater portion of the spindles in the Fall River mills was idle. This reduction in wages, however, and the declining price of the raw material, with a somewhat less rapid decline in goods, put and kept the trade in a profitable shape during the early half of the crop season.

Since the first of March there has been a material change in business conditions. As our readers well know, February was the occasion of the memorable Government bond sale, a transaction which reconstructed the industrial situation. Beginning with that event the progress towards the resumption of work, of wages and of restored prosperity has been rapid. In April current business had so much improved that many managers were able to redeem their promise and resume the payment of the old wages. Those that did not restore them in that month did so soon after. Now nearly every department of manufacture is paying more money to

its employees and almost all sections of the country are sharing in the benefits of revived business. The Northwest, owing to the small grain crops in 1891, has hitherto proved a most conspicuous exception, but with its bountiful harvests is just now likewise joining in the improvement. The best illustration of the new progress made is found in the iron trade. On the first of August 1895 there were 200 furnaces in blast, having a weekly capacity of 180,525 tons—the prospect also being that the September statement would show a large further increase—against 179 furnaces with a capacity of 163,391 tons February 1 1895 and 145 furnaces producing 115,256 tons per week August 1 1894. These iron figures represent the notable business revival that has been in progress and in good measure indicate the comparative condition of the cotton goods trade at the dates named and the development in the trade during the corresponding twelve months.

It is to be said though that in matter of price all branches of the cotton goods industry are not equally well situated. Cotton has advanced materially since February 1, but some makes of goods have not. Hence at the moment there are mills which if they had to buy the raw material at the present cost would be running at a loss. This, however, is obviously a temporary situation; almost all mills are full of orders and making money even now, while the trend of events is onwards and upwards, and when the new crops begin to move freely there can scarcely be a doubt of decided prosperity in all departments of the goods trade. For it is to be remembered that the existing activity in purchases of iron and of goods is based on only a very partial development of the country's capacity for consumption. All the Northwest a good part of the South, and the other agricultural districts, are only just now beginning to feel the influence of the industrial change. Besides, the great railroad interest has as yet not resumed much more than a small fraction of its ordinary expenditures. When all these forces at present held in check get in motion, as they are sure to do with the passing months, we look to see a consumption which will so fully tax the present productive power of the country as to make transactions not only large, but everywhere profitable.

With regard to the print cloth market it appears that, notwithstanding the almost complete suspension of operations at Fall River for fully two months, production there has been much more than in the previous year, aggregating 9,405,000 pieces in 1894-95, against 8,850,000 pieces in 1893-94. This line of goods has probably been better situated than any other so far at least as the margin for profit is concerned. While at times prices have been below those quoted on the same date last year, at other times they have been higher. The result is that the average price realized for 64x64s during 1894-95 has been 2¾ cents, against 2 78-100 cents for 1893-94, or a loss of only 3-100 cent. Contrast this decidedly slight decline in the manufactured product with the radical decrease in the cost of the raw material. The average price for low middling cotton in the New York market for the months October to April inclusive, the period when the mills accumulate the greater part of their stock, was this season barely 5½ cents per pound, whereas for the like period of 1893-94 the average was 7½ cents. Expressed in another form, the demand has been so free that manufacturers have obtained about as much for their goods this year as last, while their cotton has cost them fully 25 per cent less. The truth is, consumption of print cloths has more than kept pace with production. There had been an accumulation of stock in the old year. On August 17, 1894, manufacturers held 835,000 pieces. The lock-out served at once to reduce this total, the year closing on the 31st of August with aggregate holdings 726,000 pieces. During the twelve months since then, although the production has, as shown, been much more than the previous year's, there were only 181,000 pieces on hand Aug. 31, 1895, or a reduction during the year of 545,000 pieces. At the close of August in 1893 the aggregate stock of print cloths was 635,000 pieces, but in 1892 there was no stock. In 1891, however, manufacturers held 707,000 pieces and in 1890 their stock reached 603,000 pieces. In fact the stock at the close of August this year is smaller than at the same time in any year since 1888, only excepting 1892. Without attempting to follow at length the course of the market from month to month, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Middl'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.
	1894.				1893.				1892.			
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept 1	6 7/16	6	5 1/4	2·88	7 3/8	6 3/8	6 1/2	2·63	6 11/16	6 1/4	7	3·50
Oct. 1	5 13/16	6	5 1/4	2·88	7 5/8	6 1/2	6	2·82	7 1/4	6 1/4	7	3·50
Nov. 1	5 5/16	5 3/8	5 1/4	2·75	7 3/4	6 1/2	6	2·88	7 7/8	6 1/2	7	3·69
Dec. 1	5 3/8	5 3/4	5 1/4	2·75	7 5/8	6 1/2	5 1/2	3·00	9 5/16	6 3/4	7	4·06
	1895.				1894.				1893.			
Jan. 1	5 1/4	5 1/4	5 1/4	2·68	7 1/2	6 1/4	5 1/2	2·94	9 7/16	6 3/4	7	4·00
Feb. 1	5 1/16	5 1/4	5	2·57	7 9/16	6 1/4	5	2·87	9	7	7	4·00
Mar. 1	5 1/8	5	5	2·50	7 5/16	6 1/4	5	2·75	8 3/4	7	7	4·00
Apr. 1	6	5 1/8	5	2·50	7 5/16	6 1/4	5 1/4	2·81	8 1/16	7	6 1/2	3·88
May 1	6 3/8	5 1/8	5	2·87	6 15/16	6 1/4	5	2·75	7 5/16	7	6 1/2	3·25
June 1	6 13/16	5 1/4	5*	2·81	7	6 1/4	5	2·69	7 3/16	6 3/4	6 1/2	3·44
July 1	6 11/16	5 3/8	5*	2·81	6 13/16	6 1/4	5	2·62	7 1/16	6 3/4	6 1/4	3·19
Aug. 1	6 1/16	5 1/2	5*	2·88	6 1/2	6 1/4	5	2·61	7 9/16	6 3/4	6 1/2	2·87
Sept. 1	7 3/4	6	5*	3·06	6 9/16	6 1/4	5 1/4	2·88	7 3/8	6 3/4	6 1/2	2·63

Note.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster ginghams, the prices in the present season are subject to a discount of 5 per cent.

* Owing to a prolonged strike at the Lancaster Mills these ginghams are hardly representative of present market. The Amoskeag, a corresponding fabric, has advanced to 5¼c.

The contrast the foregoing presents between this year's market and the market in 1893-94 is striking. It will be noticed also that the closing months of 1892-93 indicated a much less favorable situation than the earlier months of the same year, but that in 1893-94 the position was reversed, the closing months affording the better showing. These facts reflect the course of the recent depression this department of the cotton goods trade has passed through. The previous cycle of activity began about September 1, 1891. On September 1, 1892, we reported that the market was in the best shape it had been for years; there was no stock on hand and print cloths were wanted faster than they could be manufactured. About March 1, 1893, the turn in the position of the market came—it was almost imperceptible at first, but gradually the conditions became so adverse that on the first of August, 1894, quite a number of the mills found it necessary to shut down. The course of affairs since August, 1894, we have related above.

In connection with the foregoing and before passing to a review of the conditions of cotton-manufacture in the South, it will be interesting to note another feature that will long make the last cotton crop season conspicuous. We refer to the phenomenally low prices at which raw cotton has ruled so large a part of the twelve months as to make the year's average phenomenal also. In the table last given we have a statement of the price on the first of each month for three years. A further fact of interest is that at no time within the past half century have the quotations touched such low figures as in November, 1894, and February and March, 1895, when the price for low middling uplands at New York was 5⅛ cents. But what we particularly wish to make a record of is the year's average prices. For that purpose we have prepared the following, compiled from our records, which shows at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70.

	High.	Low.	Av'ge.		High.	Low.	Av'ge.
1894-95	7 3/4	5 1/8	6	1881-82	12 3/4	11 1/16	11 3/4
1893-94	8 1/8	6 7/16	7 1/4	1880-81	12 5/16	9 11/16	10 13/16
1892-93	9 9/16	6 5/8	8	1879-80	13 1/8	10 1/16	11 3/4
1891-92	8 3/16	6 1/4	7 1/4	1878-79	13 7/16	8 7/16	10 7/16
1890-91	10 9/16	7 3/8	8 5/8	1877-78	11 15/16	9 7/8	10 13/16
1889-90	12 5/16	9 3/4	10 13/16	1876-77	12 13/16	10 3/8	11 5/16
1888-89	11 1/16	9 1/8	10	1875-76	14 1/8	10 3/4	12 1/8
1887-88	10 15/16	9 1/16	9 13/16	1874-75	16 1/4	13 5/8	15
1886-87	11 1/16	8 5/8	9 1/2	1873-74	19 5/8	13 1/8	16 3/16
1885-86	9 1/16	8 3/8	9	1872-73	21 1/4	18 1/4	19 1/8
1884-85	11 3/16	9 3/8	10 1/16	1871-72	26 3/8	18	21 7/16
1883-84	11 9/16	9 3/4	10 5/8	1870-71	20 3/8	13 1/2	16 3/16
1882-83	12 7/16	9 1/2	10 1/8	1869-70	34 1/4	18 1/2	23 1/4

Prior to October 1, 1874, quotations were by old classification, which was about ⅜c. higher than new.

Even the above comparison does not tell the whole story from the producers' point of view. An average of only 6 cents a pound at New York for low middling cotton during the whole twelve months is a severe experience. But to approach the figures the planter has received we must go further than that. An obvious deduction to be made is the average expense of getting the cotton from the plantation to New York, which would not be far from one cent. Then again the crop on many plantations has not averaged as high as low middling. But without dwelling on that point it is sufficient to recall the fact, already mentioned, that almost all the crop is sold

within the months from October to April, and that during that time the price at New York barely averaged 5½ cents.

Turning next to that interesting branch of our subject, cotton-manufacturing in the South, we find results which are certainly gratifying. It seems that the production of goods, which lagged somewhat at the opening of the season, was soon after being prosecuted under full pressure, and since the beginning of January all the mills have been running at their full capacity, and in many cases night and day. It is needless to say that the year has been a more profitable one than that immediately preceding it, and that the outlook for the future is generally considered to be very bright. This condition of things has had the effect of greatly stimulating the building of new mills and the enlargement of existing factories.

We have continued this year the work of gathering full information with regard to the development and operation of Southern factories during the season—an annual census which we began nearly a decade ago. Within the past month not only have we procured from each mill returns as to the actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle during the twelve months, but also considerable information with regard to new mills now in course of construction and the further additions to existing plants in contemplation. The returns made to us have been extremely prompt and complete, so that we can today give the actual condition in these particulars of almost every factory in the South. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all the year; (2) new mills started up during the course of the year; and (3) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1895-96.

States.	No. of Mills.	Number of Spindles	Number of Looms	Average No. Yarn	Consumption. Bales.	Average Weight Bale.	Consumption. Pounds.
Virginia	19	127,548	3,516	16½	47,903	478 lbs.	15,442,214
No. Carolina	135	602,709	13,564	19½	221,64	4 1 4	102,109,514
So. Carolina	44	819,849	17,980	17	4 9 260	4277	17,561,526
Georgia	61	651,856	11,968	14½	215,695	4.30	100,240,306
Florida	.....	.....	.....	.....	.....	.....	.....
Alabama	23	165,464	2,617	15½	54,979	461 46	26,476,331
Mississippi	7	55,888	1,540	14	15,7 7	469 83	7,361,627
Louisiana	4	57,462	1,344	17	16,429	473 36	7,819,741
Texas	5	26,420	900	13	12,576	511 00	6,4 6,596
Arkansas	2	6,144	174	15	2,301	473 16	993,1 2
Tennessee	22	90,456	2,165	14	21,914	480 87	15,050,945
Missouri	.....	.....	.....	.....	671	480 00	325,729
Kentucky	3	48,960	696	11	18,019	470 64	8,475,561
Total, 1894-95	324	2,872,401	55,509	16½	623,352	470 74	301,295,235
Total, 1893-94	321	2,267,242	52,193	15 9	723,329	463 81	335,539,957
Total, 1892-93	314	2,092,197	46,597	15 7-10	733,201	462 93	339,650,657
Total, 1891-92	291	1,858,561	40,668	14½	691,471	463 56	319,403,296
Total, 1890-91	283	1,756,457	38,511	14 13-16	695,916	459 63	319,876,109
Total, 1889-90	271	1,634,336	36,736	14 3-5	549,678	457 72	251,565,411
Cons. tot. 7 yrs.	194	501,300	14,359	13	1[illegible]	464	67,[illegible]

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

That the prevailing tendency at the South still is to build larger mills or increase the spinning power of old ones is indicated by the fact that the number of spindles per mill in the last season reached 7,389, against 6,751 in 1893-94, 6,631 in 1892-93 and 6,619 in 1891-92. The number of spindles in 1894-95 aggregated 46½ per cent more than in 1889-90 and 9½ per cent more than in 1893-94. These returns for the last six years include as heretofore the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 14 old mills running 40,884 spindles stopped, and 15 new mills running 47,440 spindles started, making a net addition of 1 new mill running 6,556 spindles during the year. Moreover, the total new spindles added this year is 212,039 net, showing that 205,483 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 14 new mills containing 148,000 spindles which expect to start up within a short time, and there are 15 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills, aggregating fully 300,000 spindles, are also contemplated in the near future.

There is one other branch of the cotton goods industry in the United States we must not leave unnoticed. We refer to the exports of cotton goods, a department which, although being well cultivated, does not show such expansion as has been expected. Notwithstanding the efforts put forth to gain a footing in foreign markets, the movement from this country keeps extremely small. The current year's shipments have been slightly less than in 1893-94, but this falling off is due entirely to the smaller takings by China. The total exports to other countries record a fair increase, South America in particular having absorbed an enlarged quantity of our cotton manufactures. The table below does not include cotton goods exported to China via Vancouver, which also reached a less important aggregate than in either of the two preceding fiscal years. For the fiscal year 1895 these shipments were 21,230 packages, containing 18,398,000 yards, against 30,309 packages or 20,589,000 yards in 1893-94, 25,686 packages or 18,295,800 yards in 1892-93, and 18,465 packages or 12,592,400 yards in 1891-92. It is so well understood that the main cause for the falling off in this movement to China has been the late war between that country and Japan that any reference thereto seems unnecessary.

In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics, and they record a loss the past year of $350,473. By referring, however, to the detailed statement published in the CHRONICLE of Aug. 17, page 289, we find that the exports to China decreased 17,067,517 yards, or nearly 34 per cent, during the season, but that as a rule other countries took a greater quantity of our manufactures than in the previous year. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30— 1895.	1894.	1893.	1892.	1891.
Colored Goods	Yds. 58,467,763	61,535,459	43,016,1[illegible]	40,815,450	39,027,682
Do	Value. $3,444,53[illegible]	$3,554,6[illegible]	$2,502,16[illegible]	$2,484,960	$2,591,419
Uncolored goods	Yds. 125,760,81[illegible]	124,819,378	100,776,[illegible]	142,958,871	135,518,590
Do	Value. $7,311,67[illegible]	$7,[illegible]8,851	$6,[illegible]6,02	$8,674,66[illegible]	$9,270,497
Other manf'e of	Value. $4,310,[illegible]	$3,843,807	$3,70[illegible],871	$3,058,254	$1,804,811
Total cotton manufactures exported	Value. $15,066,810	$14,340,693	$11,[illegible]9,355	$13,2[illegible]6,277	$13,472,657

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £963,000, or say less than 3½ million dollars, while that of the United States for the same year was $7,723,978. The record for the last six years has been as follows:

Cotton.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
	£	£	£	£	£	£
Twist & yarns	5,673,094	4,974,153	6,773,689	5,771,089	6,543,384	5,748,722
Manufactures	1,479,586	1,368,425	1,347,176	1,284,062	1,159,475	1,005,011
Total	7,[illegible]52,680	6,342,578	8,120,865	7,055,151	7,702,859	6,753,733

☞ The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The shipments this year, it will be seen, exhibit an appreciable increase over the total for 1893-94, but are less than in either 1892-93 or 1890-91. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1894-95 having been £7,148,680, or $35,500,000.

As to the number of spindles in the United States, it is to be said that there are very few idle now, practically none except those that are permanently out of use. A considerable number of new spindles have been set in motion the past twelve months and much work in the way of extending the producing capacity of old mills and the building of new factories is now in progress. This is a natural result of the revival of business activity. The aggregate net gain in spindles at the North has been about 150,000 spindles, and we have information of fully 200,000 spindles that will be in motion within the next six months. At the South, according to our returns, through new mills and additions to old mills there has been a gain of 142,124 spindles. With this year's changes the number of spindles in the whole country at the close of 1894-95 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that *this statement represents all mills, whether in operation or not* (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previ-

ously represent only mills in operation in some portion of 1894-95, or about to start up.

Spindles.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
North.....	13,700,000	13,550,000	13,475,000	13,275,000	12,925,000	12,825,000
South.....	2,433,948	2,291,064	2,166,023	2,002,869	1,856,000	1,725,000
Total....	16,133,948	15,841,064	15,641,023	15,277,869	14,781,000	14,550,000

American spinners close the year with much larger stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below:

Total crop of the United States as before stated.....bales.			9,892,766
Stock on hand commencement of year (Sept. 1, 1894)—			
At Northern ports.....	104,810		
At Southern ports.....	78,927—	183,737	
At Northern interior markets.....		3,001—	186,738
Total supply during the year ending Sept. 1, 1895.....			10,079,504
Of this supply there has been exported to foreign ports during the year..	6,719,713	.....	
Less foreign cotton included	74,839	- 6,644,874	
Sent to Canada direct from West.....		99,092	
Burnt North and South.....		42,171	
Stock on hand end of year (Sept. 1, 1895)—			
At Northern ports.....	169,527		
At Southern ports	110,536—	280,063	
At Northern interior markets.....		5,782 -	7,071,982
Tot. takings by spinners in the U. S. for year end. Sept. 1, 1895			3,007,522
Taken by Southern spinners (included in above total).....			853,352
Total taken by Northern spinners.....			2,154,170

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1894-95 have reached 3,007,522 bales, of which the Northern mills have taken 2,154,170 bales and the Southern mills 853,352 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September* 1, 1875, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1888-89.

Takings and Consumpt'n.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills	1,792,850	2,131,625	2,212,082	1,747,314	1,613,971	2,154,170
Southern mills.....	549,478	605,916	681,471	733,701	723,329	853,352
Tot. takings from crop	2,342,328	2,637,541	2,893,553	2,481,015	2,337,300	3,007,522
Stock held by mills....	24,515	17,365	123,900	310,932	108,246	47,217
Total year's supply....	2,366,843	2,654,906	3,017,453	2,791,947	2,445,546	3,054,739
Consumpt'n (estimated)—						
Northern mills	1,800,000	1,925,000	2,025,000	1,950,000	1,675,000	1,840,769
Southern mills.....	549,478	605,916	681,471	733,701	723,329	853,352
Total consumption....	2,349,478	2,531,006	2,706,471	2,683,701	2,398,329	2,694,121
Tot. supply as above..	2,366,843	2,654,906	3,017,453	2,791,947	2,445,546	3,054,739
Leav'g mill st'ks Sept. 1	17,365	123,900	310,932	108,246	47,217	360,618

The foregoing leaves stocks in spinners' hands at 360,618 bales, and shows that the United States consumed 2,694,121 bales.

Europe.—The conspicuous feature of the European spinning trade during 1894-95 has been the enlarged use of cotton in face of a slow and depressed market for goods at many centers of manufacture all through the year, or at least until within the last month or six weeks. The consumption of the raw material, according to Mr. Ellison, has been estimated at 82,000 bales per week in Great Britain, or 2,000 bales per week more than last season, and 98,000 bales per week on the Continent, or 5,000 bales each week more than the previous year—all bales of the average weight of 400 pounds. A further circumstance of some significance relating to the same point is that this increased European consumption of cotton has occurred notwithstanding the war which has been in progress a large portion of the year between China and Japan, and notwithstanding also the smaller takings by India if we include both yarn and cloth. So far as Great Britain is concerned, the year's increase in manufactured cottons has nevertheless in great part been absorbed by export to countries other than those mentioned above, and chiefly to Africa. In this manner the year's exports of yarn and cloth by Great Britain have so far been added to as to exceed any recent former year in spite of the falling off to India, etc.

It seems a little inconsistent that poor trade and larger exports should be concurrent, especially when we may assume that the home demand was no worse and probably better than in the previous year, for general business in Great Britain has been reported better in 1894-95. The explanation is apparent: The result has been largely due to the condition that India, Great Britain's largest customer, was overstocked with goods when the season began, supplies in excess of immediate consumption having been sent there in 1893-94, in anticipation of the imposition of an import duty. The demand from that quarter the current season has consequently been of such a negative character as to leave the advantage in all proposals with the buyer. Add to that the further fact that a declining price for the raw material through the year always makes a bad market to sell goods on, and we probably have the explanation for the unsatisfactory situation which has existed. Probably under the circumstances even a halting demand for the increased products would not have been found, had it not been for the temptation which the very low prices of cloths and yarn held out to buyers, due to the abnormally low price of cotton.

As the year closes there seems to be something of a revival in the tone of the market and the character of the demand—that is, there is more of spirit in the one and of urgency in the other. This, though, has not as yet proceeded far enough to correct the relation of prices between the product and the raw material; but that will come in course of time if there is no set-back. The only unfavorable circumstance is the poor crops in Great Britain, which may lessen the home requirements for goods. On the other hand, the prospect of a better foreign demand, we think, is good. An influence of no small proportions, one which will help give an impulse to commerce the world over, is the decided revival of business activity which is sure to prevail in the United States. If the reader will study Europe's trade history he will find how important a feature the United States demand has proved in the past, and how quickly Europe's, and especially Great Britain's trade, has responded to revived activity here. Not until the volume of the silver issues became so excessive as to disturb the free action of these reciprocal commercial relations between Europe and America did this influence fail to assert itself.

We have already referred to the decrease this year in the shipments of goods to India by Great Britain and the disturbance likewise of the trade with China and Japan by the war. A feature of the movement to India is that while the takings of the finished products are smaller there is a material increase in shipments of yarns; and we notice that the current year's increase in yarns is in addition to a gain in the same item the previous season. This addition is reported to be a movement through India to China and Japan, to which countries the direct shipments of yarn have during the corresponding periods fallen off. It is interesting to note, however, that Great Britain's total shipments of yarn to all countries are this year larger than for several years, while the shipments of goods are smaller than a year ago; furthermore it appears that the only countries specified to which the direct shipments of yarn by Great Britain have not increased are Holland, China and Japan, Turkey and Egypt. We give below a statement showing first the shipments of goods and yarns by Great Britain to India stated separately for two years and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece goods in yards and the third the total of both yarns and goods in pounds.

Great Britain's Exports to—	India			China and Japan.		
(000 omitted.)	Yarn	Piece Goods	Total in lbs.	Yarn	Piece Goods	Total in lbs.
Oct.'93, to Sept.,'94.	Lbs.	Yards.		Lbs.	Yards.	
Oct. to Dec., '93. ..	12,301	645,400	154,884	7,564	190,048	36,567
Jan. to March, '94....	10,834	710,759	144,687	7,427	150,676	35,802
April to June, '94.....	7,553	566,878	114,810	5,881	135,372	31,374
July to Sept., '94.....	10,950	601,899	124,302	6,959	126,285	30,741
Total.....	41,638	2,524,936	518,183	27,831	512,381	124,484
Oct.,'94. to Sept.'95.						
Oct. to Dec., 1894.....	12,934	675,552	140,157	4,142	84,611	20,076
Jan. to March, '95....	13,053	550,230	117,263	8,425	140,953	35 191
April to June, '95.....	11,513	455,989	97,875	6,795	134,959	32,355
July to Sept., '95.....	*10,000	*575,000	*118,901	*8,000	*175,000	*41,144
Total.....	47,500	2,256,771	474,196	27,362	535,523	128,696

* Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course not exact. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter but the previous two years are the completed officia results in all respects except that the totals in pounds are prepared by ourselves, as just stated.

To complete the record we give in connection with the foregoing a general compilation which covers the total exports from Great Britain to all countries of cotton goods and cotton yarns and also a total of both, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. That the reader

may not be misled we repeat with reference to this statement what we have just said with reference to the previous table, that for the last two months of the last quarter of the current season the figures are estimated on the basis of the July movement, the official statement for those two months not having been published as we write. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1894-95.			1893-94.		
	Yarns, Pounds.	*Piece Goods, Yards.*	*Total, Pounds.*	*Yarn, Pounds.*	*Piece Goods, Yards.*	*Total, Pounds.*
1st quar.—Oct.-Dec.	68,241	1,3[illegible]	321,816	61,371	1,276,814	317,759
2d " —Jan.-Mar.	71,189	1,2[illegible]	314,462	60,830	1,401,484	350,211
3d " —Apr.-June.	66,[illegible]18	1,1[illegible]3,500	294,143	65,[illegible]9	1,[illegible]1,816	297,714
4th " —July-Sept.	67,350	1,400,[illegible]00	350,174	63,820	1,[illegible]1,[illegible]62	316,994
Total	273,698	5,2[illegible]5,384	1,281,595	246,300	5,215,216	1,282,174

These total results show what we have before set out, that measured in pounds the export movement has been larger the current year than last year. But that conclusion does not tell the whole story; the truth is it has been larger the current year than in any one of the last eleven years, the period in which we have kept the record in this form. That is quite a remarkable circumstance, especially when we recall the further fact previously stated, that the year has not been a profitable year either for those who have spun the yarns or for those who have made the goods.

It will make this record more complete by giving a brief summary of prices. We have made the statement cover the last three years, so that the figures may reflect the comparative situation. It is interesting to notice that cotton dropped below 4d. per pound in June 1894 (being quoted in Liverpool June 30, 1894 at 3 15-16d.) and reached the lowest point in its downward movement in January 1895, the price on the 31st of that month being 2 31-32d., and only averaged 3d. per pound for the three months December 1894 to February 1895; for the next three months, March to May, it averaged 3 5/8d. and for the three months ending August 31st 1895 the average was 3 3/8d., the close on August 31st being 4 7-32d. A glance at the quotations for both yarn and piece goods shows how narrow during the greater part of the season must have been the margin for both the spinner and the manufacturer.

Liverpool.	1894-95.			1893-94.			1892-93.		
	Mid. Upl'd Cotton.	*32s Cop Twist.*	*Shirtings, per Piece.*	*Mid. Upl'd Cotton.*	*32s Cop Twist.*	*Shirtings, per Piece.*	*Mid. Upl'd Cotton.*	*32s Cop Twist.*	*Shirtings, per Piece.*
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Sept. 30	3 17/32	6	5 4 3/4	4 1/8	7 1/16	6 8 1/4	4 1/8	6 7/8	5 6 1/8
Oct. 31	3 13/32	5 7/8	5 4 1/8	4 9/16	7 1/16	6 9	4 7/16	7 1/16	5 11 1/4
Nov. 30	3 5/32	5 23/32	5 2 1/4	4 7/16	7 1/16	6 7 1/8	5 1/4	8 1/16	6 4 1/8
Average—Sept.—Nov.	3 9/32	5 7/8	5 4	4 1/8	7 5/16	6 8 1/2	4 29/32	7 17/32	6 0 1/4
Dec. 31	3 1/16	5 1/8	5 0	4 1/8	6 13/16	6 5 1/4	5 5/16	8 1/8	6 6
Jan. 31	2 31/32	5 1/4	4 11 1/4	4 1/8	6 27/32	6 3	5 1/8	8 11/16	6 8
Feb. 28	3	5 9/32	4 10 1/2	4 1/8	6 3/4	6 2 1/4	4 7/8	9 1/16	6 7 3/4
Average—Dec.—Feb	3	5 5/16	4 11 1/2	4 3/64	6 13/16	6 4 5/8	5 3/64	8 13/16	6 7 1/4
Mch. 31	3 5/16	5 3/16	5 1 1/2	4 1/16	6 27/32	6 2 1/2	4 3/8	8 3/8	6 8 1/4
April 30	3 3/8	5	5 2	4 1/16	6 31/32	5 11 3/4	4 3/16	7 1/16	6 4
May 31	3 7/8	5 29/32	5 3 3/4	4 1/16	6 15/16	5 9 1/2	4 3/16	6 15/16	6 1 3/4
Average—Mar.—May	3 5/8	5 11/16	5 2 1/2	4 1/64	6 31/32	6 0	4 5/8	7 3/16	6 4 3/4
June 30	3 11/16	5 29/32	5 2 3/4	3 15/16	6 3/4	5 5 1/2	4 7/16	7 5/16	6 5 1/4
July 31	3 11/16	5 3/4	5 1	3 31/32	6 1/16	5 6 1/4	4 5/16	7 1/8	6 5 3/4
August 31	4 7/32	6 5/16	5 4 1/2	3 15/16	6 9/32	5 6	4 5/16	7 1/16	6 6
Average—June—Aug	3 7/8	6	5 2 3/4	3 61/64	6 1/4	5 7	4 5/16	7 1/16	6 5 1/2

We now add by months the course of the Manchester goods market during the season closing with August 31 1895, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care and the details will we think prove an interesting and useful record for reference.

SEPTEMBER.—*Manchester.*—September, 1894, opened on a discouraging outlook; and yet the recent decreased production of goods added to less favorable crop news from America had caused a slight recovery in cotton and its products even in August, which in the first part of September induced a little better inquiry for goods, coupled with a slight rise in values of both yarns and cloth. This little impulse to business likewise continued throughout the greater part of the succeeding fortnight, but the larger crop estimates from the United States that began to be current then, prevented any further marking up of prices; in fact, taken in connection with the restricted demand, these estimates were instrumental in bringing about a further decline, which set in on the 20th. The demand again increased a trifle in the last few days of the month, but the general course of the market continued downward. This lower range of values and unremunerative goods market explain the small consumption of cotton by Great Britain in September; for it was because of that condition that the annual holidays which fall in that month were prolonged in some districts and short time was adopted in others. Mr. Ellison's estimate of consumption for September, 1894, was an average of only 70,000 bales of 400 lbs. each per week in Great Britain against 82,000 bales in September, 1893, and 92,000 bales of like weight on the Continent September, 1894, against 88,000 bales in September, 1893. The exports of yarns and goods from Great Britain kept up very well considering the conditions; the total (all reduced to pounds) were in September 102,821,000 lbs., against 102,321,000 lbs. in 1893. *Liverpool.*—The cotton market opened the month with middling uplands ruling at 3 3-16d., or 9-16d. lower than on the corresponding day in 1893. During the first few days of the month reports of damage to the crop in the United States by heavy rains stimulated trade, with the result that by the 6th instant quotations had been marked up 3-32d. Advices from America subsequently, however, covered favorable news with regard to crop prospects, and notwithstanding a good demand from spinners a decline set in which carried prices steadily downward, the close being at 3 17-32d., or a loss of 9-32d. from September 1.

OCTOBER.—*Manchester.*—The goods market in October was adversely affected by the course of cotton. In the first few days of the month quotations ruled slightly higher than during the closing days of September, but then prices began to sag off, and by the end of the month yarns had lost about 1/4d. and cloth 1 to 2d. This close alliance between goods and the raw material is nearly always observable. Buyers of goods as a rule look for lower prices, and so are not eager purchasers when the raw material is declining. Business was not large in any direction, and yet the better grades were in fair request at times. During the month the exports of yarns and goods from Great Britain reached the large aggregate of 117,587,000 lbs., against 103,162,000 lbs. in October, 1893. The estimate of consumption in October was 83,000 bales of 400 lbs. each for Great Britain and 98,000 bales of like weight on the Continent. *Liverpool.*—Crop advices from the United States played a very important part in determining the course of the market during October. At the opening of the month there was a good demand, but at declining quotations. On the 3d instant, however, stronger cables from New York gave an upward turn to prices. The improvement was of short duration, the free crop movement in America and the larger estimates of the yield (10 million bales being now the favorite figures) inducing a weak feeling, under which a downward turn set in on the 6th and was not arrested (and then only temporarily) until the 15th, the falling off in the interim reaching 3-16d. During the remainder of the month liberal purchases served at times to steady the market, but the general tendency of prices was towards a lower level, the close being at 3 5-32d., a net loss since the 15th of 5-32d., and a total decline from the opening of 9-16d.

NOVEMBER.—*Manchester.*—The development during November in the market for raw material operated further to the disadvantage of spinners. No little demoralization was caused by the crop estimate referred to below, issued on the 7th of the month, and by the material decline in the staple which followed; moreover the subsequent rise only further disturbed calculations, making both buyers and sellers of goods cautious. As a consequence the volume of transactions was only moderate, and production was to a small extent curtailed. These conditions with reference to the raw material were the more burdensome because India was over-supplied with goods, the China demand was checked by the war, and the state of trade in the United States had reduced its wants. Nevertheless exports continued free, the shipments of yarns and goods from Great Britain (all reduced to pounds) being in November 109,[illegible],000 lbs., against 101,718,000 in 1893. Mr. Ellison's estimate of consumption in November both for Great Britain and on the Continent was the same as for the preceding month. *Liverpool.*—A fair business in spot cotton at steady rates was in progress the first few days of November, but the market became almost panicky after the issue on the 7th instant of the large crop estimate of 10¼ million bales made by an American firm. This started a decline under which in the succeeding four days middling uplands dropped to 3 31 32d., or 5-32d. below the ruling quotation of November 1. Encouraging reports respecting the business outlook in America on the 13th imparted a more cheerful tone to the market, and there was a recovery of 1-16d. Demand continued light, however, and price again gave way 1-32d. on the 15th. On the 19th cables tending to discredit the estimates of yield put forth earlier in the month led to an upward turn to prices, and quotations rose steadily, the culminating point being reached on the 27th with middling uplands at 3 7-32d., a gain in the interim of 3-16d. A slight reaction occurred subsequently, but the close was at 3 5-32d., or 1-32d. above the opening price of the month.

DECEMBER.—*Manchester.*—The very low prices for goods incident to the low values ruling for cotton seem to have stimulated the demand for spinners' products. Evidence of this is found in the continued large export movement. We have referred to that feature in this summary for previous months. The December exports were not quite as large as those for October and November, but were larger than for the same month of either of the previous four years. India and China took less, but this loss was more than made good in the movement to other points. Further proof of the active distribution of goods is shown by the large purchases of cotton and the increased consumption, though prices of the manufactured articles were unremunerative. Notwithstanding these facts the goods trade showed no real life; there was no anxiety for business among buyers except upon their own terms. Under these circumstances it is hardly necessary to

add that prices during the month further receded. Exports of cotton manufactures from Great Britain were during the month 105,019,000 lbs., against 102,887,000 lbs. for the same period of 1893. The previous month's rate of consumption was maintained. Consumption in December was reported at 180,000 bales, against 173,000 bales in 1893. *Liverpool.*—The continued heavy crop movement in America, giving confidence to those who anticipated an excessively large yield, served to check any tendency toward an increase in dealings. In fact on the first day of the month middling upland fell off 1-16d., without bringing in buyers. According as the news from day to day was considered to be favorable or otherwise to the market, prices rose or fell slightly, but the net result for the month was a decline of 3 32d., the close being at 3 1-16d. The holidays acted to curtail operations materially.

JANUARY.—*Manchester.*—Among spinners the new year opened on a gloomy prospect. Already the loom was either standing or running at the beck and call of the buyer. That is to say, every proposal had been taken in December by the manufacturer that did not show too great a loss, the controlling object being to keep the mill in operation. Few concerns had made money in 1894, and many had actually netted a loss. With such a background, the first of January held out cold comfort to the spinner. To the conditions which had produced the past the future afforded a prospect of other conditions of a like character—an assurance that the yield of cotton had been considerably in excess of the world's requirements; an industrial outlook in America becoming daily more disturbed; the India market, already oversupplied, promising to be further handicapped by an import duty; and finally the war in China still progressing. To the foregoing we will only add that goods were made and distributed in excess of January, 1894. But though the spinner did the work all the benefits from the low prices of cotton and goods went to the consumer. The January exports of yarn and cloth reached a total of 114,613,000 lbs., against 108,695,000 lbs. in 1894. In Great Britain and on the Continent the rate of consumption was estimated the same as in the preceding month. *Liverpool.*—The feature of the cotton market the first week of the new year was a good demand from consumers; as a result prices hardened somewhat and were marked up 1-16d. on the 8th. This improvement did not last, the continued heavy crop movement in America, inducing free offerings, weakened values. Prices consequently receded to 3 1-16d. on the 11th, and although no further decline occurred until the 19th the general tendency was downward. A falling off of 1-32d. on the 19th was followed by similar decreases on the 23d and 28th, the quotation for middling upland on the latter date having been 3 31-32d. No further change occurred, and the market closed at a net loss of 3-32d. from the opening.

FEBRUARY.—*Manchester.*—There was no material change in conditions in February. A quiet feeling pervaded the market all through the month. The majority of manufacturers continued to sell their goods below cost, and yet in the aggregate there was no material falling off in production. Transactions closely approximated current production, yet prices showed some decline on both yarns and goods. Toward the close of February reports were current that an attempt would be made to reduce by 5 per cent the wages of operatives. As to exports, they were less than the same month a year ago; at the same time as the month was only 28 days the total was a fair average, being 99,553,000 lbs., against 109 841,000 lbs. for the like period of 1894. Estimated consumption was unchanged. *Liverpool.*—American cable advices served to impart steadiness and an upward tendency to the market during February. There was apparent a disposition in America, and especially at the South, to hold cotton for higher prices, and the inference drawn therefrom in Liverpool was that a considerable reduction in area was contemplated for the next planting. A fair demand from consumers was noted in the opening week, and this, with the circumstances mentioned above, caused a hardening of values, and finally on the 7th middling upland was marked up 1-32d. A falling off in receipts at United States ports assisted in bringing about a further advance of 1-32d on the 18th, middling uplands being quoted at 3 1-32d.; but an increase in the crop movement subsequently was a weakening influence, and the price reacted to ⅞d. on the 25th. At this figure the market closed on the 28th, the net gain during the month having been 1-32d.

MARCH.—*Manchester.*—A new and favorable turn was apparent in Manchester in March. This was the result of a decided change of condition and feeling in financial circles in New York and London since the bond sale effected by the United States Government early in February; of evidences daily gaining strength of an approaching end to the Japanese-Chinese war, confirmed on the 30th of March by the signing of an armistice suspending active hostilities as a preliminary to a peace conference; also of the new activity and higher prices for cotton. Transactions were on a very much larger scale than for some time previously, and prices hardened materially. Spinners and manufacturers were both reported to be largely under contract as the month closed. Exports of yarns and goods continued large, aggregating 105,654 000 lbs., against 111,847,000 lbs. in 1894. The previous month's rate of consumption both in Great Britain and on the Continent was maintained. *Liverpool.*—The market was quite firmly held during the opening days of March, and with an increased spot demand quotations soon hardened and a rise set in. At first the upward movement was very gradual—1-32d. at a time—but the aggregate advance between the 4th and 14th was 3-16d. Subsequently reports current that a peace between Japan and China was likely soon to be concluded imparted increased strength to the market, and by the 20th prices had made a further gain of 5-32d. Other influences of a favoring character are noted above in our remarks with regard to the Manchester market. Values weakened somewhat on the 21st, and then came a reaction under which quotations fell off 3 32d., but the greater part of the decline was recovered between the 25th and the close. The final quotation for middling uplands was 3 5-16d., a gain of 5-16d. for the month.

APRIL.—*Manchester.*—Trade in the cotton-manufacturing districts of Great Britain was quite satisfactory all through April at gradually advancing figures, the same influences acting as predominated in April. The demand for both home consumption and export showed an improving tendency and gave a firm tone to the market. Yarns were marked up 5-16d. to ⅜d during the month, and the gain in shirtings approximated 1⅛d. Yarns and goods exports from Great Britain were 101.970,000 lbs., against 101,642,000 lbs. in April of 1894. The rate of consumption by the mills, both in Great Britain and on the Continent, was estimated the same as for the preceding month. *Liverpool.*—April witnessed considerable activity in the market for the raw material, broken only by the Easter holiday recess. Very satisfactory news from the manufacturing districts and reports from America of renewed confidence in business circles, besides advices which pointed to a materially decreased area in the South for the next crop, were elements contributing strength and a firmer feeling; these influences were heightened by the impending ratification of peace between Japan and China. At the opening of the month middling upland was quoted at 3 11-32d., from which point the market steadily advanced to 3⅝d. on the 20th, or a gain in the interim of 9-32d. At that price the market closed on the 30th after slight fluctuations during the intervening days.

MAY.—*Manchester.*—There was no change in tone or character of the goods market in May. A fairly satisfactory volume of business was transacted at some slight advance in prices. Manufacturers were said to be well under contract for forward deliveries, and therefore showed no disposition to shade ruling quotations. Exports of cotton manufactures, from Great Britain continued free; they were during the month 102.452,000 lbs., against 98.292,000 lbs. for the same period of 1894. Estimates of consumption were unchanged. *Liverpool.*—The tendency of the market was downward at the opening of the month, in consequence of reports from the United States which indicated that under the influence of the higher prices for cotton the planting would be larger than the earlier reports promised. Quotations, however, were but slightly affected. The market opened at 3 9-16d. for middling uplands, a loss of 1-16d. from the closing price of April, but recovered to 3⅝d. on the following day. Subsequently, and continuing up to the middle of the month, fluctuations were within narrow limits, up and down, leaving quotations on the 15th the same as on the 2d. Favorable advices from the manufacturing districts, not only of Europe but of the United States, were an important factor during the succeeding fortnight, and under their stimulating influence an advance of ¼d. was secured, the close being at 3⅞d., or a gain for the month of ¼d.

JUNE.—*Manchester.*—June was a little disappointing to manufacturers in Great Britain, the volume of transactions for the month having fallen below expectations. It was anticipated that after the May holidays a better demand for goods would spring up, more particularly for export, but while home trade showed some improvement the inquiry for foreign markets was for the most part poor. Following the course of the market for cotton, prices for manufactures eased off gradually, aggregating a decrease of about ¼d. on yarns and 1d. on shirtings. Yarns and goods exported from Great Britain were 88 925,000 lbs., against 97,655 000 lbs. in June of 1894. The rate of consumption by the mills, both in Great Britain and on the Continent, was as estimated for preceding months. *Liverpool.*—Operations were carried on with much caution all through the month, the market being largely under the influence of news from America. Cotton acreage reports in the United States were a feature of the month, but they had no marked influence, being variously interpreted, owing to the uncertainty imparted to prospective results through a new estimate of previous acreage put out by the Agricultural Department. Perhaps that was a chief cause for the greater caution which prevailed. The Whitsuntide holidays interfered materially with business during the first week of the month, the Liverpool Cotton Exchange remaining closed on the 1st and 3d and from the 6th to 8th, inclusive. At the opening on the 4th middling upland declined 1-32d. as a result of a weakening of values in the United States, but the loss was recovered the following day. On the 10th a rise of 1-32d, was recorded. For the remainder of the month the general trend was downward, this result being ascribable to more favorable crop advices and a rather light demand from spinners. But the decline was moderate, the net loss on middling upland between the 12th and 29th reaching 3 16d. The close was at 3 11-16d., or a falling off from the final May price of 3 16.

JULY—*Manchester.*—During the first week of July a better tone prevailed in the goods market and a fair volume of transactions was reported, but subsequently trade became quiet and dealings were on a restricted scale. Among the features of the month was a somewhat improved inquiry for

India, but at such a low range of values that manufacturers were averse to accepting the prices offered. It is not anticipated that a remunerative business can be done with India until the stocks in the hands of native dealers are further reduced, now that cotton has advanced. Another factor contributing to the unsatisfactory state of affairs was the election, which occupied public attention and thought. About the middle of the month a slight curtailment of production was talked about. Exports of cotton goods from Great Britain during July were on a liberal scale, being larger than in any month since January, reaching a total of 144,362,000 lbs., against 111,354,000 lbs. for the like period of 1894. The previous month's rate of consumption, both in Great Britain and on the Continent, was maintained. *Liverpool.*—An improved feeling was manifest at the beginning of the month, consequent upon the elimination from the market of many timid holders in the closing days of June. Quotations were marked up 1-32d on the 1st and again on the 3d, middling uplands then ruling at 3 3/4d. This advance of 1-16d. was lost, however, on the 5th and 6th, but fully recovered on the 8th and 9th, to be lost again between the 11th and 13th on more favorable crop advices from America than had been looked for. During the remaining days of the month fluctuations were within narrow limits, the close being at 3 11-16d., or the same as the final June price.

AUGUST.—*Manchester.*—The market for goods showed improvement both in tone and price during August. This was chiefly due to the developments with reference to the raw material. Reports and indications tended to show that the American crop had probably been over-estimated. This was just the stimulant buyers of goods needed. Prices of the raw material advanced the finished products went up and the demand for them from being indifferent became urgent. Trade was interfered with in the early part of the month by the holidays, which extended from the 3d to the 6th inclusive; but when business was resumed it was at hardening prices and with dealings somewhat larger in volume. Towards the middle of the month orders came in quite freely from China and a little later a good demand from India was a feature. Quotations rose gradually with cotton and for the month the increase in yarns reached 7-16@1/2d., while shirtings were marked up 1@1¼d. *Liverpool.*—Reports from America with reference to the condition of the growing crop were the conspicuous influence which controlled the market during August and in part of much firmness. The market opened the first day of the month at 3 11-16d. for middling uplands. An advance of 1-32d. was recorded on the following day. A further gain of 1-16d. occurred on the 7th and the Agricultural Department's report, which showed a lower average condition than had been anticipated, was responsible for a further increase of 1/2d on the 12th. Between that date and the end of the month better reports from the manufacturing districts and small receipts of cotton at the ports in the United States, besides advices from America, confirming the less favorable crop conditions, stimulated a further net advance of 5-16d., the close being at 4 7-32d. for middling upland, or a gain for the month of 17-32d.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, *and are in all cases expressed in bales of 400 pounds.*

Consumption. Bales of 400 lbs.	Europe			United States			Total World.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
86-87	2,[illegible]	1,[illegible]	4,[illegible]	746,000	72,[illegible]	818,[illegible]	[illegible]
1887-88	2,[illegible]	1,[illegible]	4,[illegible]	900,000	69,000	969,000	[illegible]
1888-89	2,[illegible]	1,[illegible]	4,[illegible]	907,000	88,000	995,000	[illegible]
1889-90	2,[illegible]	1,[illegible]	4,[illegible]	871,000	90,000	961,000	[illegible]
1890-91	2,[illegible]	1,[illegible]	4,[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1891-92	2,[illegible]	1,[illegible]	4,[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
Aver. 6 years	2,[illegible]	1,[illegible]	4,[illegible]	892,000	91,000	983,000	[illegible]
1892-93	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1893-94	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1894-95	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1895-96	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1896-97	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
Aver. 5 years	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1897-98	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1898-99	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1899-00	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1900-01	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1901-02	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
Aver. 5 years	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1902-03	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1903-04	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1904-05	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1905-06	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1906-07	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
Aver. 5 years	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1907-08	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1908-09	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1909-10	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1910-11	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
1911-12	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]
Aver. 5 years	[illegible]	[illegible]	[illegible]	1,[illegible]	1[illegible]	1,[illegible]	[illegible]

* Figures for European Consumption for 1893-94 and 1894-95 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

The foregoing clearly demonstrates the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption for a series of years would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1879-80	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90	4,034,000	4,290,000	2,731,000	988,293	12,043,293
1890-91	4,230,000	4,538,000	2,958,000	1,155,328	12,881,328
1891-92	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93	3,583,000	4,576,000	3,189,000	1,147,598	12,495,588
1893-94	4,140,000	4,822,000	2,830,000	1,199,234	12,891,234
1894-95	4,264,000	5,036,000	3,219,000	1,270,000	13,789,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and invisible begin'g of year.	Crops. United States.	Crops. Supply of other Countr's	Crops. Total Crop.	Total Actual Consumpt'n.	Balance of year's supply. End of Year. Visible	Balance of year's supply. End of Year. Invisible.	Burnt, &c.†
1866-67	[illegible]	[illegible]	2,178,000	4,108,000	3,858,000	1,400,000	210,000	30,000
1867-68	[illegible]	[illegible]	[illegible]	4,820,000	3,968,000	1,280,000	88,000	48,000
1868-69	[illegible]	[illegible]	[illegible]	5,210,000	4,370,000	1,000,000	260,000	55,000
1869-70	[illegible]	[illegible]	[illegible]	5,544,000	5,250,000	1,050,000	375,000	80,000
1870-71	[illegible]	[illegible]	[illegible]	6,758,000	5,920,000	1,090,000	882,000	85,000
1871-72	[illegible]	[illegible]	[illegible]	6,277,000	6,312,000	1,785,000	695,000	90,000
Average	[illegible]	[illegible]	[illegible]	5,501,000	5,410,000	[illegible]	[illegible]	90,000
1872-73	[illegible]	[illegible]	[illegible]	6,399,000	6,625,000	1,501,000	720,000	74,000
1873-74	[illegible]	[illegible]	[illegible]	6,992,000	6,650,000	1,092,000	84,000	80,000
1874-75	[illegible]	[illegible]	[illegible]	6,505,000	6,850,000	1,131,000	791,000	70,000
1875-76	[illegible]	[illegible]	[illegible]	7,156,000	7,000,000	1,731,000	611,000	85,000
1876-77	[illegible]	[illegible]	[illegible]	6,939,000	7,149,000	1,320,000	643,000	75,000
1877-78	[illegible]	[illegible]	[illegible]	6,811,000	7,272,000	1,214,000	326,000	80,000
Average	[illegible]	[illegible]	[illegible]	6,798,000	6,958,000	[illegible]	[illegible]	77,000
1878-79	[illegible]	[illegible]	[illegible]	7,605,000	7,221,000	1,598,000	180,000	85,000
1879-80	[illegible]	[illegible]	[illegible]	8,480,000	8,051,000	1,430,000	49,000	85,000
1880-81	[illegible]	[illegible]	[illegible]	9,236,000	8,940,000	1,606,000	240,000	90,000
1881-82	[illegible]	[illegible]	[illegible]	9,564,000	8,965,000	1,804,000	271,000	100,000
1882-83	[illegible]	[illegible]	[illegible]	11,000,000	9,900,000	1,704,000	701,000	120,000
1883-84	[illegible]	[illegible]	[illegible]	8,000,000	8,961,000	1,506,000	431,000	105,000
Average	[illegible]	[illegible]	[illegible]	8,768,000	9,000,000	[illegible]	[illegible]	95,000
1884-85	[illegible]	[illegible]	[illegible]	8,427,000	8,597,000	1,240,000	419,000	90,000
1885-86	[illegible]	[illegible]	[illegible]	9,[illegible]	[illegible]	1,[illegible]	500,000	85,000
1886-87	[illegible]	[illegible]	[illegible]	9,[illegible]	[illegible]	1,[illegible]	503,000	120,000
1887-88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	640,000	160,000
1888-89	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	597,000	120,000
1889-90	[illegible]	[illegible]	[illegible]	11,[illegible]	[illegible]	1,[illegible]	864,000	115,000
Average	[illegible]	[illegible]	[illegible]	9,[illegible]	9,[illegible]	[illegible]	[illegible]	117,000
1890-91	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,[illegible]	560,000	160,000
1891-92	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,[illegible]	647,000	[illegible]
1892-93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	436,000	125,000
1893-94	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	430,000	125,000
1894-95	[illegible]	[illegible]	[illegible]	14,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

To illustrate the preceding, take the last season, 1894-95, and the results would be as follows:

Supply—Visible and invisible stock beginning of year		2,707,000
Total crop during year		14,050,000
Total supply—bales of 400 lbs.		16,757,000
Distribution—Total consumption	12,570,000	
Burnt, &c., during year	125,000	12,695,000
Leaving visible stock	2,790,000	
Leaving invisible stock	1,272,000	
Total visible and invisible stocks at end of year		3,962,000

† This column covers cotton exported to countries not covered by the area of consumption, and cotton burnt in U. S., on sea, and in Europe.

Overland and Crop Movement.

Overland.—The volume of cotton carried overland shows very naturally a considerable increase. With a crop over 2¼ million bales greater than in the preceding year, the marketing of a larger aggregate by the all-rail route was to be anticipated. More particularly is this true when, as in the present instance, the increased yield occurred in large part in those sections from which the overland supply is principally drawn. The actual gain over last year in the all-rail movement is six hundred and thirteen thousand two hundred and forty-eight

bales, or 48·64 per cent, whereas the crop of 1894-95 exceeds that of 1893-94 by but 31·43 per cent. At the same time this year's overland is only sixty-seven thousand bales more than in 1891-92, although the crop of that year was eight hundred and fifty-four thousand bales less than in the current year. But it will be noticed that in the last twenty years—since 1875-76—the rail movement has increased nearly 165 per cent, against a gain in total yield for the like period of about 112 per cent.

The various routes have shared in the above noted increase of six hundred and thirteen thousand bales in widely varying degree. Through St. Louis, Louisville and Cairo the movement has enlarged to the extent of about 50 per cent in each case, and the gain via Cincinnati reaches 65 per cent. On the other hand, the routes via Evansville, which last year lost nearly half of their cotton traffic, show this year a further considerable decline. The movement via Hannibal has fallen to very meagre proportions. There has been a marked increase in total carried over "other routes," due in large part to the opening up of new lines or connections.

The changes in yield in the various sections are reflected in large measure by the marketing through the outports. In the season just closed almost every district in the cotton belt produced more cotton than in the preceding year, but the increase was much greater in some cases than in others. In Texas the gain was very heavy, a fact that is fully confirmed by the receipts at Galveston, &c. More cotton was raised in the Mississippi Valley than in 1893-94, and as a result the movement through New Orleans exhibits an appreciable expansion. In the Atlantic States the yield if it has increased at all has increased only moderately. The variations that have occurred in the last ten years are shown in the subjoined statement.

Per cent of Crop Received at—	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Wilmingt'n, &c.	02·71	03·03	02·8	02·29	02·97	02·33	03·13	03·31	03·02	02·58
Norfolk, &c.	07·79	10·20	07·39	09·51	11·85	10·42	14·05	13·91	12·51	12·37
Charleston, &c.	05·93	05·01	04·35	05·18	05·95	04·50	05·16	06·30	05·98	07·68
Savannah, &c.	11·00	14·12	13·78	13·22	15·32	15·24	13·71	13·70	12·82	12·42
Florida	00·32	00·50	00·47	00·36	00·59	00·52	00·49	00·49	00·41	00·53
Mobile	02·43	02·64	02·55	02·95	03·43	03·37	03·00	02·96	03·32	03·79
New Orleans	26·12	25·15	23·85	27·71	24·00	26·99	24·47	25·36	27·08	26·94
Galveston, &c.	17·54	14·19	16·43	13·27	12·23	12·03	10·22	09·83	11·57	11·20
N. Y., Bost., &c.	05·84	04·05	04·67	04·73	04·45	04·35	05·07	03·97	04·21	04·78
Total through all ports	79·68	79·49	76·29	79·19	80·79	80·35	79·99	79·83	81·66	82·39
Overland *net*	11·69	10·90	12·79	13·27	12·21	12·14	12·99	13·86	12·21	12·42
Southern consumption	8·63	09·61	10·92	7·54	7·00	7·51	7·02	6·31	6·13	05·19
Tot. U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above table we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1875-76, we give the following:

Crop of	*Total Yield.*	*Gross Overland.*	*Increase and Decrease—*	
			Of Crop.	*Of Overland.*
	Bales.	*Bales.*	*Per Ct.*	*Per Ct.*
1894-95	9,892,766	1,867,104	*Increase* 31·43	*Increase* 48·64
1893-94	7,527,211	1,253,856	*Increase* 12·06	*Decrease* 02·84
1892-93	6,717,142	1,290,512	*Decrease* 25·68	*Decrease* 28·32
1891-92	9,038,707	1,800,482	*Increase* 4·43	*Increase* 8·06
1890-91	8,653,518	1,666,145	*Increase* 19·35	*Increase* 16·58
1889-90	7,313,726	1,429,192	*Increase* 5·48	*Decrease* 2·12
1888-89	6,935,082	1,460,180	*Decrease* 1·18	*Increase* 1·27
1887-88	7,017,707	1,441,920	*Increase* 7·74	*Increase* 11·59
1886-87	6,513,623	1,292,167	*Decrease* 0·56	*Increase* 2·53
1885-86	6,550,215	1,260,279	*Increase* 15·54	*Increase* 27·05
1884-85	5,669,021	991,960	*Decrease* 0·78	*Decrease* 5·44
1883-84	5,714,052	1,049,070	*Decrease* 18·28	*Decrease* 13·07
1882-83	6,992,234	1,217,215	*Increase* 28·61	*Increase* 7·26
1881-82	5,435,845	1,134,788	*Decrease* 17·50	*Increase* 4·10
1880-81	6,589,329	1,090,067	*Increase* 14·45	*Decrease* 7·71
1879-80	5,757,397	1,181,147	*Increase* 13·48	*Increase* 32·47
1878-79	5,073,531	891,619	*Increase* 5·45	*Increase* 28·54
1877-78	4,811,265	693,640	*Increase* 7·26	*Increase* 8·91
1876-77	4,485,423	636,886	*Decrease* 3·94	*Decrease* 9·50
1875-76	4,669,288	703,780	*Increase* 21·81	*Increase* 52·42
Change from season of '75-76 to '94-95			*Incr'se* 111·89	*Incr'se* 164·82

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1895:

	1894-95.	1893-94.	1892-93.
Amount shipped—			
Via St. Louis	948,604	623,466	496,108
Via Cairo	337,423	233,684	205,701
Via Hannibal	302	13,756	138,802
Via Evansville	3,784	7,509	13,982
Via Louisville	189,758	134,877	143,088
Via Cincinnati	178,020	108,347	109,760
Via other routes	194,702	118,421	168,773
Shipped to mills, not included above	14,511	13,796	16,298
Total gross overland	1,867,104	1,253,856	1,290,512
Deduct shipments—			
Overland to New York, Boston, &c.	578,025	304,620	313,731
Between interior towns	33,520	21,919	33,065
Galveston, inland and local mills	5,366	10,499	5,050
New Orleans, inland and local mills	33,613	24,601	16,502
Mobile, inland and local mills	18,284	16,119	21,998
Savannah, inland and local mills	3,506	1,955	2,149
Charleston, inland and local mills	14,131	12,225	14,374
N. Carol'a ports, inland and local mills.	8,351	2,213	2,451
Virginia ports, inland and local mills	15,057	39,215	22,227
Total to be deducted	709,853	433,366	431,547
Leaving total net overland*	1,157,251	820,490	858,965

* This total includes shipments to Canada, &c., by rail, which during 1894-95 amounted to 99,092 bales, and are deducted in the statement of consumption.

Crop Details.—We now proceed to give the details of the entire crop for two years.

Louisiana.

Exported from N. Orleans:	1894-95.		1893-94.	
To foreign ports	2,053,931		1,636,811	
To coastwise ports	538,708		404,983	
To Northern ports, &c. by river and rail*	18,977		12,112	
Manufactured*	14,636		12,489	
Burnt	39,691		200	
Stock at close of year	67,855—2,733,698		30,767—2,097,362	
Deduct:				
Received from Mobile	115,629		157,455	

Louisiana—(Concluded).

	1894-95.		1893-94.	
Received from Galveston and other Texas ports	3,187		9,782	
Stock beginning of year	30,767—	149,583	37,051—	204,268
Total product of year		2,584,115		1,893,094

* In overland we have deducted these two items.

Alabama.

Exported from Mobile:*				
To foreign ports	122,935		34,680	
To coastwise ports	138,093		184,029	
Manufactured	.....		100	
Stock at close of year	5,407—	266,495	2,783—	221,577
Deduct:				
Receipts from N. Orleans.	10,276		1,036	
Receipts from Pensacola.	13,211		15,991	
Stock beginning of year	2,788—	26,275	5,425—	22,452
Total product of year		240,220		199,125

* Under the head of coastwise shipments from Mobile are included 13,284 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.

Exp'ted from Galveston, &c.:				
To foreign ports (except Mexico)	1,349,153		782,166	
To Mexico, from Galveston, Corpus Christi, &c.	58,178		29,292	
To coastwise ports*	337,427		253,116	
Stock at close of year	11,151—1,755,909		20,313—1,084,797	
Deduct:				
Received at Galveston from New Orleans, &c	268		.....	
Received at El Paso, &c. from Galveston, &c.	.....		350	
Stock beginning of year	20,313—	20,581	16,717—	17,067
Total product of year		1,735,328		1,067,730

* Coastwise exports include 5,366 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.

Exported from Fernandina, &c.*				
To foreign ports	300		500	
To coastwise ports	31,314		37,297	
Stock at close of year	.....	31,614	.....	37,797
Deduct:				
Received from Mobile	300		.....	
Stock beginning of year	.....	300	.....	.....
Total product of year		31,314		37,797

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

Georgia.

	1894-95.		1893-94.	
Exported from Savannah:—				
To foreign ports—Upland	525,101		491,064	
To foreign ports—Sea Isl'd	20,526		25,258	
To coastwise ports—				
Upland*	357,343		424,326	
Sea Island	44,199		29,520	
Exp'd from Brunswick, &c.:				
To foreign ports	103,394		71,310	
To coastwise ports	44,461		27,929	
Burnt	278		823	
Manufactured*	2,199		1,623	
Stock at close of year—				
Upland	5,446		8,398	
Sea Island	403—	1,103,350	825—	1,081,576
Deduct:				
Rec'v'd from Ch'ston, &c.	6,403		6,240	
Received from Florida—				
Upland†	.....		540	
Stock beginning of year—				
Upland	8,398		10,047	
Sea Island	925—	15,626	1,412—	18,279
Total product of year		1,087,724		1,063,297

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 16,530 bales Upland and 11,093 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:				
To foreign ports—Upland	337,889		324,135	
To foreign ports—Sea Isl'd	2,864		233	
To coastwise ports—				
Upland*	79,699		82,673	
Sea Island	2,445		2,152	
Exported from Port Royal and Beaufort:				
To foreign ports—Upland	158,286		79,915	
To foreign ports—Sea Isl'd	103		170	
Exported coastwise from Georgetown, &c.	2,617		1,668	
Stock at close of year—				
Upland	14,370		11,277	
Sea Island	2—	593,275	463—	502,686
Deduct				
Rec'd from Savannah—				
Upland	42		67,084	
Received from Florida at Charleston—				
Sea Island	61		.....	
Received from N. Orleans	....		300	
Stock beginning of year—				
Upland	11,277		12,513	
Sea Island	463—	11,843	504—	80,403
Total product of year		586,432		422,283

* Included in this item are 14,131 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmington:				
To foreign ports	202,270		167,404	
To coastwise ports*	31,724		21,849	
Coast'w'se from Washington, &c.	33,561		38,944	
Manufactured	1,653		1,182	
Stock at close of year	349—	269,557	1,375—	229,924
Deduct				
Stock beginning of year	1,375—	1,375	1,740—	1,740
Total product of year		268,182		228,184

* Of these shipments 6,628 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	198,824		174,010	
To coastwise ports*	234,582		336,717	
Exported from West Point:				
To foreign ports	107,158		95,964	
To coastwise ports	179,579		143,388	
Exp'd fm Newp't News, &c.				
To foreign ports	33,363		48,210	
To coastwise ports	400		2,231	
Taken for manufacture	14,363		11,784	
Burnt	24		179	
Stock end of year, Norfolk, West Point, New. News, &c.	5,553—	812,406	2,721—	915,204
Deduct:				
Received from Mobile	2,326		6,658	
Received from Wilmington'n	4,188		2,220	
Received from other North Carolina ports	30,633		31,238	
Received at Norfolk, &c., from West Point, &c.	1,715		1,526	
Stock beginning of year	2,721—	41,583	6,300—	47,942
Total product of year		770,823		787,262

* Includes 694 bales shipped to the interior, which, with 14,363 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

Shipments—				
From Memphis	580,152		490,152	
From Nashville	86,270		87,119	
From other places in Tennessee, Miss., Tex., &c.	1,412,235		900,603	
Stock in Memphis and Nashville at end of year	2,114—	2,060,780	5,317—	1,439,191
Deduct:				
Shipped from Memphis, Nashville, &c., direct to southern outports	320,187		306,171	
Shipped direct to manufacturers	1,157,251		920,490	
Stock at Memphis and Nashville at beginning of year	5,317—	1,482,755	7,910—	1,134,571
Total shipm'ts to N. Y., &c.		578,025		301,620
Add shipments to manufacturers direct		1,157,251		920,490
Total marketed by rail from Tennessee, &c.*		1,735,276		1,125,110

* Except 80,359 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1895	bales. 9,039,474
Consumed in the South, not included	853,352
Total crop in the U. S. for year ending Sept. 1, 1895	bales. 9,892,766

Below we give the total crop each year since 1838:

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1894-95	9,892,766	1876-77	4,485,423	1855-56	3,645,345
1893-94	7,527,211	1875-76	4,669,288	1854-55	2,932,339
1892-93	6,717,142	1874-75	3,832,991	1853-54	3,035,027
1891-92	9,038,707	1873-74	4,170,388	1852-53	3,352,882
1890-91	8,655,518	1872-73	3,930,508	1851-52	3,090,029
1889-90	7,313,726	1871-72	2,974,351	1850-51	2,415,257
1888-89	6,935,982	1870-71	4,352,317	1849-50	2,171,706
1887-88	7,017,707	1869-70	3 154,946	1848-49	2,808,596
1886-87	6,513,623	1868-69	2,439,039	1847-48	2,424,113
1885-86	6,550,215	1867-68	2,498,895	1846-47	1,860,479
1884-85	5,669,021	1866-67	2,059,271	1845-46	2,170,537
1883-84	5,714,052	1865-66	2,228,987	1844-45	2,484,662
1882-83	6,992,234	1861-65	No record.	1843-44	2,108,579
1881-82	5,435,845	1860-61	3,826,086	1842-43	2,394,203
1880-81	6,589,329	1859-60	4,823,770	1841-42	1,688,675
1879-80	5,757,397	1858-59	3,994,481	1840-41	1,639,353
1878-79	5,073,531	1857-58	3,238,902	1839-40	2,181,749
1877-78	4,811,265	1856-57	3,056,519	1838-39	1,363,403

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	*Year ending September 1, 1895.*			*Year ending September 1, 1894.*		
	Number of bales.	*Weight in pounds.*	*Average weight.*	*Number of bales.*	*Weight in pounds.*	*Average weight.*
Texas	1,735,328	922,413,509	531·55	1,067,730	556,906,613	521·58
Louisiana	2,584,115	1,309,973,747	511·19	1,898,091	950,257,464	501·96
Alabama	740,220	121,695,727	507·85	199,125	99,721,960	500·80
Georgia*	1,119,938	558,152,662	491·63	1,101,094	533,358,923	484·39
So. Carolina	586,142	287,438,112	491·00	422,282	200,337,710	481·59
Virginia	770,823	378,281,337	490·75	787,262	374,162,987	487·66
No. Carolina	268,182	132,538,226	494·21	228,184	110,068,780	482·50
Tenn'sees, &c	2,588,626	1,306,146,228	504·18	1,865,439	920,578,075	493·03
Total crop	9,892,766	5,019,439,687	507·38	7,527,211	3,748,422,352	497·98

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 507·38 lbs., against 497·98 lbs. in 1893-94, or 9·40 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 10,079,600 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per Bale*
	Number of Bales.	*Weight, Pounds*	
1894-95	9,892,766	5,019,439,687	507·38
1893-94	7,527,211	3,748,422,352	497·98
1892-93	6,717,142	3,357,588,631	499·80
1891-92	9,038,707	4,508,374,105	498·78
1890-91	8,655,518	4,326,100,345	499·84
1889-90	7,313,726	3,628,520,834	496·13
1888-89	6,935,982	3,437,408,499	495·60
1887-88	7,017,707	3,400,068,167	485·35
1886-87	6,513,623	3,165,745,081	486·02
1885-86	6,550,215	3,179,456,091	485·40
1884-85	5,669,021	2,727,067,317	481·21
1883-84	5,714,052	2,759,047,941	482·86
1882-83	6,992,234	3,430,546,794	490·60
1881-82	5,435,845	2,585,886,378	475·62
1880-81	6,589,329	3,201,546,730	485·88
1879-80	5,757,397	2,772,445,180	481·55
1878-79	5,073,531	2,400,205,525	473·09
1877-78	4,811,265	2,309,303,907	480·15
1876-77	4,485,423	2,100,485,086	468·28
1875-76	4,669,288	2,201,410,024	471·43

New Crop and its Marketing.

Special difficulty besets an investigation with reference to the outcome of the growing crop because of the backwardness of the plant. There is of course no doubt that the area the current season is appreciably less than in 1894 and that fact alone warrants the conclusion that the yield will be materially less, especially as the last crop was a very full one on the acreage planted. Furthermore, advices from the different sections of the South indicate that taking the cotton belt as a whole the condition of the plant at this time is not so satisfactory as it was a year ago. At no time since growth began has the general outlook been considered as good as last season, and within the past five or six weeks there has been some depreciation in almost every State. In Texas lack of rain has brought about a lowering of condition, and in some other sections of the South an excess of rain has operated in the same direction.

Analyzing our advices from the various States the present promise would seem to be best in Georgia and least encouraging in Texas. Georgia did not make a full crop last year and may possibly produce as much cotton this year as it did then if future conditions prove favorable. But as at present advised we cannot say the same of any other State. In fact our latest advices denote that since the first of September the situation has been growing worse nearly everywhere.

With reference to maturity we give our usual statement of receipts up to September 1 and the date of marketing first

bale. The table of receipts is an especially useful record. It will be seen that in no year included in the statement have the aggregate receipts prior to the first of September been nearly so small as in the current year; indeed, by referring to former reports we find that we have to go back to 1884 to get a year when the August movement has been so restricted. This furnishes pretty conclusive evidence of the backwardness of the 1895 crop, as there has been no unusual influence to delay the arrivals. Moreover, our advices denote that only within the past two weeks has picking become at all active in Texas, and is only just now getting under way in many other sections. We bring forward our usual data bearing upon the maturity of the plant, presenting first the compilation covering the date of receipt of first bales.

	Date of Receipt of First Bale.						
	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Virginia—							
Norfolk	Aug.23	Aug.20	Aug.25	Aug 31	.....	.....	.....
No. Carolina—							
Charlotte	Sept. 4	Aug.26	Aug 24	Sep. 1	Aug.24	Aug.29	.....
Wilmington	Sept. 1	Aug.15	Aug.15	Aug 20	Aug.31	Aug.22	.....
So. Carolina—							
Charleston	Aug.17	Aug. 7	Aug. 8	Aug.13	Aug. 7	Aug.15	Aug 21
Greenwood	.....	.....	.....	.....	.....	.....	Aug.31
Georgia—							
Augusta	Aug.15	Aug. 7	Aug.10	Aug.11	Aug. 7	Aug.15	Aug.13
Atlanta	Aug.17	Aug.11	.....	.....	Aug.16	Aug.26	Aug.28
Savannah—							
From Ga.	Aug. 5	Aug. 2	Aug. 6	Aug. 1	July 29	Aug.11	Aug.12
From Fla	Aug.17	Aug. 9	Aug.12	Aug.26	Aug.12	Aug.15	Aug.21
Albany	July 3	July 5	July 24	...	Aug. 6	Aug.11	.....
Columbus	.....	.....	.....	.....	.....	.....	Aug.10
Florida—							
Tallahassee	Aug.10	Aug. 6	Aug 7	Aug 31	Aug. 4	Aug.16	Aug.17
Alabama—							
Montgomery	Aug. 2	Aug. 2	Aug. 6	Aug. 8	Aug. 2	Aug.14	Aug.17
Mobile	Aug.15	Aug. 9	Aug. 8	Aug. 7	Aug. 9	Aug.11	Aug.14
Selma	Aug.10	Aug. 4	Aug. 6	Aug.12	Aug.11	Aug. 9	.....
Eufaula	Aug. 7	Aug. 7	Aug. 6	Aug.12	July 29	Aug.11	Aug.13
Louisiana—							
New Orleans—							
From Texas	July 23	July 29	July 9	July 12	July 15	July 7	July 25
" Miss. Val	Aug.13	Aug. 8	Aug.12	Aug.24	Aug. 5	Aug.14	Aug.12
Shreveport	Aug.20	Aug.13	Aug.14	Aug.24	Aug.14	Aug.16	Aug.14
Mississippi—							
Vicksburg	Aug.21	Aug. 9	.....	Sept. 3	Aug.26	Aug 18	Aug.30
Columbus	Aug.26	Aug.21	Aug.18	Aug.27	Aug.19	Aug.17	Aug.27
Greenville	.....	Aug.21	Aug.18	Aug.23	Aug.23	Aug.30	Aug.28
Arkansas—							
Little Rock	Aug.27	Aug.22	Aug.19	Aug.19	Aug.24	Aug.22	Aug.30
Helena	Aug.28	Aug.23	Aug.26	Sept. 8	Sept. 5	.....	Aug.30
Tennessee—							
Memphis	Aug.18	Aug.18	Aug.22	Sept. 1	Aug.22	Aug.17	Aug.20
Texas—							
Galveston	July 2	July 8	July 23	July 13	July 24	July 13	July 11
Where from	Duval County	Duval County	Bee County	San Pat Bee Co	DeWitt County	DeWitt County	DeWitt County
Houston	July 21	July 21	July 6	July 11	June 30	June 26	July 24
Where from	DeWitt County	Fay'tte County	Duval County	Duval County	Duval County	Uvalde County	V'toria County

As to the arrivals of new cotton to the first of September, there are in many years circumstances tending to hasten or retard the early movement. Two years ago financial stringency acted as a deterring influence, but last year the movement was natural. This year, as stated above, maturity alone is responsible for the unusually small volume of receipts. It will be noticed that Galveston has received thus far but 2,877 bales of the new crop, or 83 per cent less than last year, and that at New Orleans the arrivals have been only 4,879 bales, against 15,233 bales in 1894.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Charlotte, N. C	.....	39	...	...	1	2	.....
Charleston, S. C	367	4,040	1,105	197	148	674	38
Augusta, Ga	179	3,250	*300	301	*250	367	55
Savannah, Ga	12,289	18,148	8,168	2,003	7,275	3,005	285
Columbus, Ga	1,311	1,132	843	136	*500	760	335
Montgomery, Ala	4,660	7,026	2,738	85	878	759	592
Mobile, Ala	899	1,654	1,288	62	354	264	77
Selma, Ala	3,511	5,460	3,750	100	413	263	*100
Eufaula, Ala	1,658	1,671	640	82	241	275	225
New Orleans, La	3,843	17,381	14,685	4,666	5,429	15,233	4,379
Shreveport, La	118	303	225	2	56	9	7
Vicksburg, Miss	6	14	.....	.....	1	4	1
Columbus, Miss	34	3	17	1	32	6	8
Memphis, Tenn	20	20	7	...	13	4	3
Galveston, Texas	17,060	20,425	27,404	12,181	7,708	17,550	2,877
Total all ports to September 1	45,953	80,566	61,172	19,820	23,299	39,181	8,982

* Estimated; no returns received.

Sea Island Crop and Consumption.

We have continued throughout the season of 1894-95 the compilation of a weekly record of the Sea Island crop, and every effort has been made to keep our readers well informed as to the movement of this variety of cotton. As in 1893-94, the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below, which practically agree with the figures published in the Chronicle of August 24. It will be noticed that the crop shows an appreciable increase over 1893-94, and is in fact the heaviest yield on record.

	1894-95.		1893-94.	
Florida.				
Rec'ts at Savan'h, &c. bales	11,055		14,999	
Receipts at Charleston	61		53	
Receipts at New York, &c.	4,060		4,055	
Shipments to Liverpool direct from Florida	.....		.....	
Tot. Sea Island crop of Fla.		15,176		19,107
Georgia.				
Receipts at Savannah	64,305		54,259	
Receipts at Brunswick, &c.	977—65,282		174—54,433	
Deduct—				
Receipts from Florida	11,055		14,999	
Rec'pts from Charles'n, &c	511—11,566		67—15,066	
Tot. Sea Island crop of Ga.		53,716		39,367
South Carolina.				
Receipts at Charleston	5,360		2,419	
Receipts at Beaufort, &c.	614—5,974		212— 2,631	
Deduct—				
Receipts from Florida, &c.	61— 61		53— 53	
Tot. Sea Island crop of S.C.		5,913		2,578
Mississippi.				
Receipts at New Orleans	4		.....	
Total Sea Island crop of Miss.		4		.....
Louisiana.				
Receipts at New Orleans	29		.....	
Total Sea Isl. crop of La.		29		.....
Texas.				
Receipts at Galveston	....		.....	
Receipts at New Orleans	1		.....	
Total Sea Is. crop of Tex.		1		.....
Total Sea Island crop of the United States		74,839		61,052

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1895.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1894.	Net Crop.	Total Supply.	Stock, Sept. 1, 1895.	Leav'g for Distrib'tn.	Great Brit'n.	Havre &c.	
S. Carolina	463	5,913	6,376	2	6,374	2,914	53	2,967
Georgia	825	53,716	54,541	405	54,138	18,850	2,441	21,291
Florida	....	15,176	15,176	.....	15,176	.....	....	.....
Texas	....	1	1	.....	1	.....	....	.....
Mississippi	...	4	4	.....	4	.....	....	.....
Louisiana	....	29	29	.....	29	.....	....	.....
New York	....	.....	.....	.....	.....	4,425	3,156	7,581
Boston	....	.....	.....	.....	.....	8,471	....	8,471
Baltimore	....	.....	.....	.....	.....	431	....	431
Total	1,288	74,839	76,127	405	75,722	35,091	5,650	40,741

From the foregoing we see that the total growth of Sea Island this year is 74,839 bales; and with the stock at the beginning of the year (1,288 bales), we have the following as the total supply and distribution:

This year's crop	bales.	74,839
Stock September 1, 1894		1,288
Total year's supply	bales.	76,127
Distributed as follows:		
Exported to foreign ports	bales. 40,741	
Stock end of year	405	—41,146
Leaving for consumption in United States	bales.	34,981

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 34,979 bales (2 bales being burnt), or 10,634 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season	Crop.					Foreign Exports.			American Consumption*	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Brit'n	Continent.	Total exports		
1894-95	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741	34,981	405
1893-94	19,107	39,367	2,578	....	61,052	32,471	4,689	37,333	24,345	1,288
1892-93	9,080	25,424	7,415	....	45,448	20,945	1,901	22,548	22,861	1,914
1891-92	20,628	27,100	11,443	....	59,171	24,915	2,653	27,568	32,693	1,951
1890-91	25,720	20,331	16,267	....	68,318	34,29	4,826	39,116	26,951	2,241
1889-90	25,114	12,431	9,269	....	46,814	25,384	2,294	28,278	19,113	90
1888-89	20,394	7,462	9,532	....	13,90	21,245	1,800	23,047	20,536	669
1887-88	24,754	6,254	8,564	....	39,57	18,965	1,915	20,88	19,685	147
1886-87	30,991	6,411	7,735	....	45,137	25,216	1,135	26,351	20,116	841
1885-86	24,272	6,390	7,940	....	37,602	14,48	1,686	16,42	19,08	2,871
1884-85	24,987	9,075	12,803	....	46,865	18,422	3,143	21,56	17,58	1,610
1883-84	14,073	2,650	8,415	....	25,144	12,166	1,413	13,57	11,674	215
1882-83	18,054	3,120	15,715	20	36,924	21,505	1,892	23,45	13,37	24
1881-82	21,812	5,040	10,642	19	38,513	22,303	2,453	24,75	14,592	180
1880-81	18,410	3,179	14,815	8	36,442	20,259	4,136	24,39	11,270	1,096
1879-80	30,991	6,411	7,735	....	45,137	25,216	1,135	26,351	20,116	841
1878-79	13,318	3,420	9,903	....	26,641	13,723	3,344	17,023	9,380	319
1877-78	15,756	2,052	7,133	2	22,943	10,456	2,232	12,68	10,315	27
1876-77	14,780	3,008	6,448	30	24,826	12,503	3,701	16,20	9,451	127
1875-76	11,214	1,668	4,911	29	17,823	11,85	1,450	13,31	4,068	1,918
1874-75	8,950	1,213	4,756	77	14,996	11,591	1,345	12,93	1,915	527
1873-74	8,318	1,160	7,401	244	17,227	13,139	1,997	15,04	2,142	383
1872-73	8,825	1,108	8,778	920	19,912	16,256	1,887	18,87	2,114	543
1871-72	10,764	1,260	14,156	1,101	26,280	22,847	622	23,46	1,523	1,667
1870-71	5,624	1,567	8,755	889	16,845	14,991	503	15,48	1,536	370
1869-70	8,753	4,331	7,218	704	21,006	19,841	61	19,90	1,072	535
1868-69	2,918	9,287	7,351	....	26,557	22,776	1,911	24,51	1,399	603
1867-68	6,703	6,371	5,608	....	18,682	15,388	1,851	17,23	1,388	21
1866-67	10,402	6,236	4,577	....	21,215	19,197	152	19,35	1,670	154
1865-66	11,212	10,015	11,001	....	32,228	30,114	372	30,70	1,597	410
1865-64	2,428	10,967	5,630	....	19,01	18,08	145	18,23	1,109	485
Total	494,287	297,48	360,886	4,055	1,29 71	707,47	63 97	965,85	361,255	...

* The column of "American Consumption" in this table includes burn in the United States.

Towns.	Year ending Sept. 1, 1895.			Year ending Sept. 1, 1894		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	21,779	22,047	441	20,534	20,622	712
M'tgomery, Ala	147,0 6	1 6,985	985	131,325	1 2,564	944
Selma, Ala	69,773	70,57	2-4	6 ,314	61,918	1,084
Helena, Ark....	69,0 5	69,223	23	34,218	34,764	161
Little Rock, Ark	128,287	12 ,813	543	71 725	75 ,89	69
Albany, Ga	33, 6	34,051	571	36,709	36,473	1,461
Athens, Ga.....	79,672	80,245	27	85, 40	86, 10	600
Atlanta, Ga.....	166,074	1 5,968	28	127,208	128,155	156
Augusta, Ga....	241,921	210,017	3,928	184,437	187,807	2,8 2
Columbus, Ga..	64, 23	65,259	1,354	65, 4	64,393	1,694
Macon, Ga.....	64,435	65,724	34	6 ,258	65, 84	1,211
Rome, Ga	85,93	86,337	23	59,045	60,3 3	422
Louisville, Ky*	10,813	10,9 7	249	7,661	7,817	417
Shreveport, La	119, 80	119,412	1,478	78,485	79,4 2	1,510
Columbus, Miss	40,377	40,61	25	25,344	25,408	2 9
Greenville, Miss	42,123	42,158		29,129	29,577	35
Meridian, Miss	46,745	46,4 1	439	36,402	36 0 5	215
Natchez, Miss..	65,282	65 654	586	36,625	38,456	758
Vicksburg, Miss	63,429	65,020	84	52,11	5 ,822	1,645
Yazoo City, Miss	5 ,8 6	60,007	60	48,9 8	50, 90	1,211
St. Louis, Mo	93 ,376	94 ,604	7,644	621,435	623,466	17,872
Charlotte, N. C.	26,250	26,27		20,83	20,91	23
Raleigh, N. C	36,912	36 77	1,043	30,490	30, 66	410
Cincinnati, O.	381 491	378,71	5,742	247 0 3	250,79	3,001
Greenwood S.C.	18,500	18,5 0	.....	24,279	24,279	..
Newberry, S C.	16,840	16,850	.....	18,000	18,0 3	50
Memphis, Tenn.	587,634	59 ,152	2,105	488,191	49 ,00	4,603
Nashville, Tenn.	55,574	56,2 9	9	37,337	37 119	714
Brenham, Tex..	121,988	124,1 8	1,864	84,993	51,67	4,372
Dallas, Texas...	63,744	63,73	16	44,928	44,917	11
Houston, Tex..	1,805,592	1,809,702	2,703	1,106,199	1,101, 28	8,913
Total, 31 towns.	5,040,435	5,3 5,07	32,7 0	3,950,21	3,972 915	7 3 5

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	Galveston.	Savannah.	Charleston.	Wilmington.	Norfolk.	New York.	Other Ports.	Total.
Liverpool	400,9 8	4 1,3 0	141,47	64 ,4 0	55 07	44,5	97, 3	4 ,3 0	1 4,4 0
Hull	...	...	...	...	...	3 6	9 1	...	9 ,1
London	...	...	...	.....	...	...	14, 8	11 Ec	26 41
Leith	...	...	...	.....	...	...	8,6 8	1,0	9,6 8
Glasgow	...	...	...	.....	...	...	28	1,1	1 9
Manchester	17,11	7,0 3	.....	5 8	.....	1,0 4	65	...	25,2 3
Germany	9, 40	...	.....	4,1 7	...	...	...	...	13 40
New Castle	...	...	...	...	...	...	2,8	...	2 8
Havre	40, 6	2 ,41	27,16	14,791	...	...	4 ,0	7,1 8	10 ,0
Dunkirk	3,0 1	...	...	...	4,1 0	...	...	...	7 1
Marseilles	2 0	...	...	...	...	...	1,3 5	...	1 47
Bremen	43,151	9 ,1	2 7,7	24,48	1 ,8 8	63,5 0	5 ,1	14,1 1	1 9 ,8
Hamburg	5 ,0	2 ,7	9 20	4 0	...	10,4	50,1	5,07	1 ,1 0
Antwerp	...	...	...	2,6 0	...	...	...	...	2,6 0
Amsterdam	...	...	2,1 0	...	...	...	1 ,0	...	4 1 0
Reval	1,0 1	5,31	.....	.....	...	...	4,0	1,7 9	2 ,7 5
Austria	11,1	1 ,0	...	...	...	...	50, 1	17,5	1 ,6
Genoa	...	6,8	...	...	14,179	6,2 5	...	...	27,2 4
Copenhagen	8 0	...	...	...	...	...	...	...	8 0
Continent	...	...	...	...	...	...	1,6 0	...	1,6 0
Japan	...	...	1,1 0	...	...	...	...	...	1 1 0
Mexico	...	...	3,1 5	4, 5	...	...	6,9 2	...	14,1 7
Mexico	...	...	4,4 0	...	...	...	...	...	4 4
Brazil	...	...	5,1 0	1,8 0	1,8 0	...	...	...	8,8 0
Venezuela	...	...	...	5 0	...	...	...	...	5 0
Central America	...	...	1 0	...	...	...	...	...	1 0
Other ports	...	...	1,2 0	...	...	...	...	...	1,2 0
Total	5 0	1 ,0	2 ,0	2 ,8	1 ,8 8	...	1 ,0	1 ,3	9 ,0
Japan	1,0 0	1,0 0	...	...	...	...	...	...	2,0 0
China	2 0	...	1 2	...	...	...	1,1 0	...	2,1 0
Calcutta	2 0	...	1 2	...	...	...	1,0 0	800	1 ,8 0
Bombay	2 ,0	...	40,0	2 ,8	...	...	1,0 0	...	2 ,8
Madras	1,0 0	...	...	...	...	...	...	...	1 0
Manila	2,2 0	...	...	...	...	...	2,2 0	...	4,4 0
Penang	1 0	...	...	...	...	...	...	...	1 0
Total	1 ,0	1,0 0	6 ,0	2 ,8	...	...	5 ,0	...	1 ,8
Sagua	2,1 7	...	...	...	...	...	...	...	2,1 7
Cuba	3 0	...	...	...	...	...	2 0	...	5 0
Total	2,1 7	...	...	...	...	...	2 0	...	2 ,1 7
Mexico	1 ,0	...	...	...	...	...	1,0 0	...	2 ,0
Total	1 ,0	...	...	...	...	...	1,0 0	...	2 ,0
Total	1 ,0	1,0 0	6 ,0	2 ,8	...	...	5 ,0	...	1 ,8
Japan	...	2 ,1	...	...	...	...	1,0 4	1 ,8	1 ,7
Mexico	...	...	...	...	...	...	1	...	1
Japan	...	...	...	...	...	...	1 0	...	1 0
Total	5 ,0	1 ,0	1 ,0	2 ,8	1 ,8 8	...	1 ,0	1 ,3	9 ,0

* Includes from Velasco, &c., to Hamburg, 5?2 bales, and to Mexico, 37,9?, bales.

† Includes from Brunswick to Liverpool, 74,745 bales, to Bremen, 19,579 bales, to Hamburg, 1,5?2 bales, to St. Petersburg, 4,0?? bales, and to Reval, 3,5?? bales.

‡ Includes from Port Royal to Liverpool, 1?9,??? bales to Manchester, 5,?3? bales to Havre, 15,?? bales to Bremen, 6,1?? bales, and to Hamburg, 40, bales.

§ Includes from West Point to Liverpool, 70,8?1 bales, to Bremen, 30,?12 bales, and to Ghent, ?,?5 bales, from Newport News to Liverpool, ?1,?? bales.

"Other Ports" includes: From Mobile to Liverpool, 9?,1?5 bales; to Bremen, 2?,?? bales, and to Mexico, 10,?? bales. From Pensacola to Oporto, ??? bales. From Boston to Liverpool, ?4?,?1? bales and to Halifax, Yarmouth, &c., ?,?1? bales. From Baltimore to Liverpool, ?,?? bales; to London, 10,?5? bales, to Leith, 1,?? bales, to Havre, ?,1?? bales; to Bremen, 1?1,?1? bales; to Hamburg, ?,?? bales, to Rotterdam, 14,??? bales, to Antwerp, 1?,?? bales. From Philadelphia to Liverpool, ??,??? bales; to London, 1,??? bales, to Glasgow, 1,1?? bales and to Antwerp, 1,??? bales. From San Francisco to Liverpool, ??? bales and to Japan, ?,?4? bales. From Portland, Maine, to Liverpool, 4,??? bales. From Puget Sound to Japan, ?,?4? bales.

‖ Including rail shipments via Detroit, Port Huron, &c., 99,?? bales.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 17·6 per cent. So far as the individual cities are concerned New York exhibits an increase of 30·5 per cent, and the gains at other points are: Boston 16·4 per cent, St. Louis 9·8 per cent, Philadelphia 7·1 per cent, Baltimore 9 per cent and New Orleans 38·6 per cent. Chicago records a decrease of 2·2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending September 7.		
	1895.	1894.	Per Cent.
New York	$440,826,447	$337,718,664	+30·5
Boston	63,634,447	53,814,432	+16·4
Philadelphia	59,094,882	55,154,873	+ 7·1
Baltimore	10,648,319	9,768,120	+ 9·0
Chicago	71,436,275	73,036,380	– 2·2
St. Louis	19,767,302	17,997,408	+ 9·8
New Orleans	5,617,984	4,054,047	+38·6
Seven cities, 5 days	$670,024,826	$551,543,924	+21·5
Other cities, 5 days	127,327,419	117,562,398	+ 8·3
Total all cities, 5 days	$797,352,245	$669,106,322	+19·2
All cities, 1 day	155,907,261	141,684,920	+10·0
Total all cities for week	$953,259,506	$810,791,242	+17·6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description	Eight Months, 1895.			Eight Months, 1894.		
	Par Value or Quantity.	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock	Sh's.	42,916,792	[illegible]	32,816,192	[illegible]	62·2
	Val.	[illegible]	[illegible]	[illegible]	[illegible]	
RR. bonds		[illegible]	[illegible]	[illegible]	[illegible]	72·5
Gov't bonds		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State bonds		[illegible]	[illegible]	[illegible]	[illegible]	45·8
Bank stocks		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	63·5
Cotton, bls	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grain, bush	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total value		[illegible]			[illegible]	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 24, 1895.

After the exceptional activity in the money market last week rates are once more falling away and are likely to fall further for some time. Mainly this is caused by the large receipts of gold, more than a million sterling having been sent into the Bank of England during the week ended Wednesday night. But though rates are again declining, the accumulation of surplus capital is being gradually worked off. Last month's Board of Trade return was undoubtedly encouraging, showing that at last there is very general improvement in trade. The railway traffic returns are also very satisfactory, and the advance in prices that has taken place is being maintained; while new companies of all kinds, though chiefly South African and Western Australia, are being launched in extraordinary numbers. All this must tell after awhile.

The silver market is very quiet. There is no demand for India, China or Japan, yet there has not been as much fall as was expected, and the India Council continues to sell its drafts exceedingly well. On Wednesday it offered for tender 30 lakhs. The applications were for somewhat over five times as much, and the whole amount was disposed of at 1s. 1 1/4d. per rupee.

The holiday season is at last beginning to tell upon the stock markets, business having been undoubtedly quieter this week than for a long time past. Political uneasiness does not seem as yet to have much affected markets. In political circles, however, there is a good deal of apprehension. The Sultan appears to be unmanageable. He is resisting the pressure brought to bear upon him by this country, France and Russia. It is said that Lord Salisbury would go much further than either France and Russia, and it is believed that the unwillingness of France or Russia to act energetically is being taken advantage of by the Sultan. The disturbances in Macedonia have not yet been put down, and the relations between Turkey and Bulgaria are growing strained. Every one believes that peace will be maintained because no Government is willing to face the risks of war. But at the Foreign

Office and in all the Chancellries all over the Continent there are grave fears that circumstances may occur to excite alarm before the year is out.

The action of France on the Upper Nile and on the Niger is likewise a cause of disquiet, and the condition of things in Siam and in the Far East generally is far from satisfactory. As yet, however, the city takes little note of these disquieting circumstances. It believes that peace will not be disturbed, and the belief is shared by the business community in Paris, Berlin and Vienna. Consequently, international securities are fairly firm, though there is difficulty in maintaining the prices of both Spanish and Italian bonds. Spain is spending far more than she can afford in Cuba, and it is difficult to see how she can pay her way unless she is able to borrow in Paris. There is not the least chance of a large Spanish loan being floated anywhere else, certainly not in London. But possibly the Paris bankers may ultimately come to the relief of the Spanish Treasury. The Italian crisis is not so acute as it was, but the bank failure in Genoa has undoubtedly caused serious losses in several directions and so has weakened the market for Italian rentes.

In the American department there is not much doing. The withdrawals of gold from the Treasury have checked all business. Every one hopes that the loan Syndicate will continue to pay in gold; but still there is an unwillingness to act until it is seen whether merchandise exports from the United States will increase sufficiently next month to stop the gold shipments and turn the exchange in favor of New York. Even investment in good bonds is not so large as it was. Of course it is to be recollected that holiday-making is in full swing and that naturally, therefore, investment business has fallen off. In the share market there is hardly anything doing.

The activity in the mining market is less wild than it was, though it is remarkable still, considering the time of year. That prices generally have been rushed too high is the opinion of all well-informed persons, and several bankers are showing an unwillingness just now to lend upon mining shares. That the mining industry in South Africa is genuine, that the field is the richest in the world, is not disputed. But it is held almost universally here that prices are too high, and that therefore ultimately there must be a set-back. There is some apprehension therefore that at the settlement which begins on Monday there may be a very general refusal on the part of bankers to lend as much as they have hitherto done in the mining market. Consequently realizing has been going on upon a considerable scale for some days past and prices have somewhat declined. The decline, however, is slight compared with the extraordinary rise of the past month. If money is plentiful and rates are fairly easy at the settlement, no doubt speculation will begin again. But if money proves to be as scarce as many now fear, it will not surprise the well-informed to see a very sharp fall in the mining department.

Still the floating of new companies goes on unchecked. Usually new issues cease at the end of July or very soon after, but this month they have continued in the most unparalleled way, and in many cases they have been rushed to extraordinary premiums. For instance, Bernato's Bank was brought out only a week or two since, the shares being of the nominal value of £1. Within a week the quotation was run up to £4. Mr. Bernato has just returned from South Africa and it is reported that he is very much displeased at this wild speculation. He threatens to stop the completion of the issue, as he asks, with some force, how it is possible to make profits that would justify a premium of 300 per cent?

In the other departments of the Stock Exchange likewise business has eased off. All the first-class securities, like consols, are exceedingly high; but in the British railway market and in the colonial and miscellaneous departments there is a slight decline in prices. Generally the Stock Exchange bears evidence to the absence of the more active operators from the city.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1895. Aug. 21. £	1894 Aug. 22 £	1893. Aug. 23. £	1892. Aug. 24. £
Circulation	26,457,030	25,455,050	26,252,775	26,134,485
Public deposits	7,113,541	5,940,724	4,362,905	3,793,866
Other deposits	44,734,131	38,049,918	28,843,501	31,730,645
Government securities	14,795,435	12,115,082	12,414,595	11,209,394
Other securities	24,341,032	19,612,817	23,995,423	24,525,431
Reserve of notes and coin	30,764,711	30,912,362	15,015,662	17,921,300
Coin & bullion, both departm'ts	40,421,741	39,597,412	24,818,437	27,605,780
Prop. reserve to liabilities	59 3-16	69⅛	45	50
Bank rate	2 per cent.	2	5†	2
Consols, 2¾ per cent	107 9-16	102 1-16	97⅝	97 3-16
Silver	30¾d.	29 13-16d.*	34⅝d.	38 1-16d.
Clearing-House returns	152,166,000	109,378,000	113,910,000	99,970,000

* August 23. † August 24.

The following shows the imports of cereal produce into the United Kingdom during the first fifty-one weeks of the season compared with previous seasons:

IMPORTS.

	1894-5	1893-4	1892-3	1891-2.
Imports of wheat.cwt.	77,273,646	67,157,206	66,086,265	68,539,436
Barley	25,003,914	30,919,633	17,537,508	16,299,289
Oats	15,357,917	14,048,322	14,192,144	14,979,942
Peas	2,402,159	2,254,688	2,200,999	2,715,127
Beans	4,275,162	5,203,039	3,904,157	4,109,864
Indian corn	26,258,484	37,128,475	33,044,045	30,124,065
Flour	18,866,350	18,906,256	20,482,926	19,571,037

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4	1892-3	1891-2
Wheat imported.cwt.	77,273,646	67,157,206	66,086,265	68,539,436
Imports of flour	18,866 350	18,906,256	20,482,926	19,571,037
Sales of home-grown.	20,887,723	20,198,911	25,797,931	31,456,348
Total	117,027 719	106,262,373	112,367,122	119,566,821

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week	24s. 6d	24s. 5d	26s. 5d.	29s. 7d.
Average price, season	21s. 3d.	25s. 5d.	26s. 8d.	33s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week	1894	1893.
Wheat qrs.	2,674,000	2,767,000	2,399,000	2,718,000
Flour, equal to qrs.	157,000	150,000	252,000	347,000
Maize qrs.	767,000	747,000	327,000	449,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 1/2	.....	30 7/16	30 1/2	30 9/16	30 9/16
Consols, new, 2¾ p. cts.	108	x107 15/16	107 15/16	107 3/8	107 3/8	107 15/16
For account	108 1/16	x 107 1/2	107 1/2	107	107 7/16	107 1/2
Fr'ch rentes (in Paris) fr.	102·20	102·25	102 15	102 20	02·02 1/2	102 00
Atch. Top. & S. Fe	20 5/8	20 7/8	21 1/4	22 3/8	22 1/4	22 1/4
Canadian Pacific	56 1/4	57	57 3/8	58 5/8	58 1/2	58 1/2
Chesapeake & Ohio	22 1/8	.....	22 1/2	22 1/2	2 1/2	22 1/4
Chic. Milw. & St. Paul	77 7/8	78 5/8	79 3/8	79 3/4	79 1/8	79
Illinois Central	106 1/2	106 1/2	107 1/2	108 1/2	108 1/2	108 1/4
Lake Shore	155	.....	155	155	155	155
Louisville & Nashville	65 1/4	66 1/8	66 1/8	67	66 1/8	66 5/8
Mexican Central 4s	.....	70	70 1/4	71 1/2	71 1/4	71 1/4
Mo. Kan. & Tex. com.	18 3/4	.....	19	19 1/8	19 1/8	19
N. Y. Central & Hudson	108 1/4	108 1/2	106 1/2	106 3/8	106 1/2	106
N. Y. Lake Erie & West.	9 1/2	9 3/8	9 5/8	9 3/8	9 1/4	9 1/4
2d consols	76	76	78 1/2	80 1/4	80 1/4	80
N. Y. Ont. & Western	18 1/4	.....	18 3/8	18 1/2	19 1/8	18 3/4
Norfolk & West'n, pref.	15 5/8	.....	15 7/8	16 1/4	15 7/8	16
Northern Pacific, pref.	19	.....	20	20 1/4	19 1/2	18 7/8
Pennsylvania	56 1/4	56 1/4	56 3/8	57	56 3/8	57 7/8
Phil. & Read., per share	9 7/8	10 1/4	10 3/8	10 5/8	11 1/8	10 5/8
Southern Ry., com.	14 1/4	.....	14 3/8	14 1/2	14 3/8	14 1/4
do pref'd	42 3/4	.....	43	43 1/4	43 1/4	43
Union Pacific	15 3/4	.....	16 7/8	16 3/4	16 1/8	15 3/4
Wabash, pref	25 3/8	.....	26 1/2	26 3/4	26 1/2	25 7/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods August 29 and for the week ending for general merchandise August 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,740,763	$2,202,028	$2,021,947	$2,958,301
Gen'l mer'dise.	5,658,622	5,347,517	5,685,479	6,445,811
Total	$8,399,385	$7,549,545	$7,707,426	$9,404,112
Since Jan. 1.				
Dry Goods	$86,123,200	$98,081,138	$56,965,304	$101,094,831
Gen'l mer'dise.	298,442,930	315,561,753	235,771,222	249,671,917
Total 35 weeks	$384,571,130	$411,642,891	$292,736,526	$350,766,748

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week	$4,979,102	$6,884,592	$6,412,153	$5,499,543
Prev. reported	260,298,364	241,001,359	242,280,088	220,961,379
Total 35 weeks	$265,277,466	$247,885,951	$248,692,241	$226,460,922

The following table shows the exports and imports of specie at the port of New York for the week ending August 31 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$4,500,200	$24,972,168	$.....	$15,741,724
France	154,000	13,424,073	.....	4,603,988
Germany	5,000	5,810,086	.....	1,527,191
West Indies	1,500	7,533,146	171,200	583,911
Mexico	.....	.....	56	45,905
South America	11,800	966,854	8,910	352,257
All other countries	.....	261,483	.....	66,230
Total 1895	$4,672,500	$52,967,815	$180,166	$22,921,206
Total 1894	493,000	84,215,296	1,114,411	13,769,759
Total 1893	10,850	68,746,247	7,426,438	51,675 379

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$942,099	$23,926,689	$	$55,572
France				3,451
Germany		16,142		6,168
West Indies	8,100	143,715	306	260,414
Mexico		349	339	365,583
South America		695,292	11,260	577,331
All other countries		29,594		18,136
Total 1895	$950,199	$24,802,831	$11,995	$1,286,685
Total 1894	654,400	23,373,579	3,884	1,141,863
Total 1893	732,150	21,543,294	5,741	2,486,849

Breadstuffs Figures Brought From Page 437.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 31, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	58,694	368,218	1,826,895	1,797,979	191,150	43,350
Milwaukee	46,975	277,100	93,650	162,400	164,100	39,600
Duluth	10,575	1,199,289		1,678	28,023	
Minneapolis		1,601,650	6,230			
Toledo	1,925	228,200	48,200	14,400	2,400	3,600
Detroit	2,350	168,161	10,474	39,668		
Cleveland	1,250	65,782	9,068	21,913		
St. Louis	15,100	264,572	222,240	274,245	371	2,736
Peoria	3,995	21,000	178,300	357,650	1,400	2,400
Kansas City		91,187	6,795			
Tot. wk. '95	239,141	4,411,163	2,313,051	2,670,161	392,744	92,416
Same wk. '94	301,257	6,439,291	1,511,536	3,966,348	973,760	78,189
Same wk. '93	320,011	2,921,901	3,460,618	3,337,636	59,315	85,925
Since Aug. 1						
1894-95	1,060,949	14,458,202	13,964,421	11,850,659	534,764	385,732
1893-94	1,548,429	23,888,923	7,825,285	14,702,739	1,003,181	244,081
1892-93	1,601,430	15,520,445	14,724,180	13,822,981	259,461	408,870

The receipts of flour and grain at the seaboard ports for the week ended Aug. 31, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye bush.
New York	144,150	59,500	1,215,925	615,000		
Boston	28,116	92,140	12,000	75,895		1,915
Montreal	71,121	534,993	76,618	17,921	6,736	
Philadelphia	51,771	5,200	61,650	1,700		
Baltimore	93,761	1,000	1,000,674	102,819		15,619
Richmond	2,165	14,972	13,942	16,186		1,169
New Orleans	9,941	1,200	9,000	9,227		
Total week	405,514	1,707,926	2,403,909	743,950	6,736	17,991
Week 1894	379,029	1,943,579	242,961	1,540,551		4,794

The total receipts at ports named in last table from Jan. 1 to Aug. 31 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	10,511,732	14,100,621	12,481,663	12,552,396
Wheat.....bush.	92,903,730	91,927,924	64,891,702	76,813,519
Corn	36,[illegible]	34,[illegible]	36,[illegible]	62,[illegible]
Oats	29,[illegible]	27,[illegible]	31,[illegible]	30,[illegible]
Barley	1,[illegible]	1,[illegible]	2,[illegible]	3,[illegible]
Rye	[illegible]	2[illegible]	[illegible]	2,[illegible]
Total grain	90,001,460	98,501,461	130,167,252	167,112,923

The exports from the several seaboard ports for the week ending Aug. 31, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas bush.
New York	2[illegible]7	6[illegible]	6[illegible]	[illegible]	.....	3,256
Boston	15,[illegible]	1[illegible]	25,230	1,000	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	[illegible]	42,[illegible]	13,[illegible]	.....	.....	.....
Baltimore	1[illegible]	6[illegible]	6[illegible]	.....	.....	.....
New Orleans	.....	7[illegible]	2,[illegible]	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	47,[illegible]	11,[illegible]	.....	.....	.....
Montreal	64,[illegible]	1[illegible]	1[illegible]	.....	.....	5,102
Total week	5[illegible]	1,1[illegible]	1[illegible]	91,[illegible]	.....	11,454
Same time 1894	1,[illegible]	1[illegible]	1[illegible]	...	...	32,[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 31, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,[illegible]	1[illegible]	[illegible]	.....	.....
Do afloat	1[illegible]	[illegible]	[illegible]	.....	.....
Albany	.....	2[illegible]	[illegible]	.....	.....
Buffalo	1,24[illegible]	3[illegible]	1[illegible]	63,000	27,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1[illegible]	1,[illegible]	6[illegible]	1[illegible]	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	8[illegible]	.....	.....	11,000	10,000
Do afloat	.....	.....	.....	.....	.....
Duluth	[illegible]	.....	3[illegible]	33,000	46,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,11[illegible]	1[illegible]	2[illegible]	104,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	[illegible]	5[illegible]	[illegible]	16,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	[illegible]	.....	.....	.....	.....
St. Louis	1,[illegible]	2[illegible]	15[illegible]	6,000	1,000
Do afloat	.....	[illegible]	.....	.....	.....
Cincinnati	[illegible]	[illegible]	[illegible]	22,000	.....
Boston	1[illegible]	1[illegible]	[illegible]	.....	1,000
Toledo	[illegible]	[illegible]	[illegible]	.....	.....
Montreal	[illegible]	[illegible]	[illegible]	4,000	.....
Philadelphia	[illegible]	[illegible]	[illegible]	.....	.....
Peoria	[illegible]	[illegible]	[illegible]	1,000	.....
Indianapolis	[illegible]	[illegible]	[illegible]	.....	.....
Kansas City	[illegible]	[illegible]	[illegible]	2,000	.....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	.....
Minneapolis	[illegible]	[illegible]	[illegible]	21,000	11,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	[illegible]	.....	.....	.....
On lakes	1[illegible]	2,[illegible]	[illegible]	.....	.....
On canal and river	[illegible]	[illegible]	[illegible]	.....	.....
Total Aug. 31, 1895	[illegible]	[illegible]	[illegible]	445,000	97,000
Total Aug. 24, 1895	[illegible]	[illegible]	[illegible]	[illegible]	445,000
Total Aug. 17, 1895	[illegible]	[illegible]	[illegible]	[illegible]	569,000
Total Aug. 10, 1895	[illegible]	[illegible]	[illegible]	[illegible]	561,000
Total Aug. 3, 1895	[illegible]	[illegible]	[illegible]	[illegible]	323,000

—Messrs. Samuel G. Studley and Edward C Larned have formed a copartnership under the name of Studley & Larned for the transacting of a general banking and commission business at No. 8 Exchange Place, Boston. The new firm have a direct private wire to Redmond, Kerr & Co., in New York, and besides dealing in commercial paper, collateral loans and securities on the New York and Boston Stock Exchanges, will make a specialty of high-grade bonds and stocks.

—Attention is called to the list of municipal bonds advertised in the CHRONICLE by Messrs. E. C. Stanwood & Co., Boston. This is a new Boston house, its senior member being formerly of the firm of Gay & Stanwood. The business of the house will be in municipal and railroad bonds.

— Messrs. R. L. Day & Co., 40 Water Street, Boston, members of the New York and Boston Stock Exchanges, have opened a New York office at 7 Nassau Street. Investment bonds of the highest grade are dealt in by this firm, Boston securities being made a specialty.

—The Columbus Hocking Coal & Iron Co. bondholders committee announce that deposits of nearly a majority of the bonds have been made with the Central Trust Co. Prompt deposits are urged.

—Columbus, Ohio, 5 per cent bonds are offered to the amount of $200,000 by Messrs. W. J. Hayes & Sons, Cleveland and Boston; see particulars in advertisement.

—Messrs Clark, Dodge & Co. announce in another column that they will buy and sell stock and bond rights of the New York New Haven & Hartford RR. Co.

—Mr. F. J. Lisman, of 10 Wall Street, advertises in another column a number of inactive railway securities in which he is desirous of trading.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	113	113½
Con. 5s, g., 1931 A&O	107	....	D. D. E. B. & Bat'y 8tk.	167½	170
Impt. 5s, g., 1934 J&J	85	....	1st, gold, 5s, 1932 J&D	114	116
Stock St. & Fu. F.—8tk	29	31	Scrip	§103½	105
1st mort., 7s, 1900 J&J	§110	112	Eighth Avenue—Stock	320	335
B'way & 7th Ave.—Stock	196	200	Scrip, 6s, 1914	103	....
1st mort., 5s, 1904 J&D	108	108	42d St. & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914 J&J	108	112	42d St. & Man. & St. N. Av	54	58
B'way 1st, 5s, guar 1924	112	....	1st mort. 6s, 1910 M&S	§115	....
3d 5s, inc. accruing, 1905	104½	106½	2d mort. income 6s J&J	53½	58
Consol. 5s, 1943 J&D	115	115½	Long Island Traction	14	14½
Brooklyn City—Stock	178	179	Lex. Ave. & Pav. Ferry 5s.	111	111½
Consol. 5s, 1941 J&J	115	116	Metropolitan Traction	102	102½
Bkn. Crosst'n 5s, 1908	105	....	Ninth Avenue—Stock	152	....
Bkn. Q. Co. & Sub. 1st	§102½	105	Second Avenue—Stock	136½	160
Bklyn. C. & N. 1st 5s	100	....	1st mort., 5s, 1909 M&N	108	....
5s	§110	....	Debenture 6s, 1909 J&J	103	104½
Brooklyn Traction	14	16½	Sixth Avenue—Stock	210	212
Preferred	64	66	Third Avenue—Stock	193	195
Central Crosstown—8tk	185	200	1st mort., 5s, 1937 J&J	121½	122
1st M. 6s, 1922 M&N	114	....	Twenty Third St.—St'k.	300	....
Con. Pa. N. & E. Riv.—8tk	162	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902 J&D	§114½	....	Union Ry—Stock	103	108
Christ'p'h & 10th St.—8tk	150	155	1st 5s, 1942	§103½	105½
1st mort. 5s A&O	100	....	Westchest'r, 1st gu., 5s	§100	102

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	138½	....	People's (Brooklyn)	96	....
Central	150	160	People's (Jersey City)	170	175
Consumers' (Jersey City)	93	94	Metropolitan (Brooklyn)	175	....
Bonds	100	104	Williamsburg	210	....
Citizens' (Brooklyn)	75	....	1st 6s	105	108
Jersey City & Hoboken	180	....	Fulton Municipal	180	....
Metropolitan—Bonds	108	....	Bonds, 6s	108	....
Mutual (N. Y.)	170	....	Equitable	195	197
Nassau (Brooklyn)	220	....	Bonds, 6s, 1899	106	....
Scrip	100	....	1st Pref.	64	66
N. Y. & East Riv. 1st 5s	93½	95	Bonds 5s	§88	90½
Preferred	54½	55	Standard pref.	107½	109½
Common	31	32½	Common	67½	69½
Consol 5s	76½	77½	Western Gas	65	67
			Bonds, 5s	§95	96

§ And accrued interest.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 Bank of America.....215½	$10,000 Old Dominion Steamship Co. 6s, 1909. M&S ..101½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
85 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line...	3	Sept. 6	——— to ———
Boston & Albany (quar.).....	2½	Sept. 30	Sept. 8 to Sept. 30
Camden & Atlantic, pref.....	2½	Sept. 16	——— to ———
Chic. & E. Illinois, pref (quar.)	1¾	Oct. 1	Sept 15 to Oct. 1
Clev. Cin. Chic & St L. pf (quar.)	1¾	Oct. 1	Sept.17 to Oct. 1
Little Miami (quar.) (quar.).....	2	Sept. 10	Aug. 31 to Sept. 9
Mexican Northern (quar.).....	)	Sept. 20	Sept.11 to Sept. 20
West Jersey common...	3¼*	Sept. 16	——— to ———
Miscellaneous.			
American Sugar Ref., com. (qu.).	3	Oct. 2	Sept.14 to Oct. 2
" " pf (quar.).	1¾		
Chicago City Ry. (quar.).....	3	Sept. 30	——— to ———
Commercial Cable (quar.).....	1¾	Oct. 1	Sept.21 to Oct. 1
Consolidated Gas, N. Y. (quar.).	2	Sept. 11	Aug.27 to Sept.15
North Shore Trac. (Boston), pref.	3	Oct. 1	Sept.21 to Oct. 20

* Payable in scrip.

WALL STREET, FRIDAY, SEPT 6, 1895.—5 P. M.

The Money Market and Financial Situation.—An event of the week much talked of in financial and railroad circles was the decision by Judge Jenkins in regard to the jurisdiction of the Wisconsin Court which appointed the receivers of the Northern Pacific Railroad. This was regarded as favorable to the officers of the company, who, it is well known, are not in sympathy with the present receivers.

The earnings of the Chicago Milwaukee & St. Paul Railroad for the fourth week in August are reported to have been heavier than for any corresponding period in the history of the road. They certainly are relatively very large and reflect the possibilities of the granger roads under this year's large crops.

The belief seems to be gaining ground that a plan for reorganizing Reading will soon be promulgated and that the business of mining and marketing anthracite coal will then be put on a paying basis

The conditions of the iron market continue to attract attention and are a prominent feature of the general situation.

Some of the largest plants are running at their full capacity day and night and are obliged to put a time limit on contracts.

Notwithstanding a slightly better demand for currency from interior points for crop-moving purposes, the supply of money at this center continues very large and the market remains easy.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day's rate on call was 1 per cent. Prime commercial paper is quoted at 3½ to 4¼ per cent

The bank of England weekly statement on Thursday showed an increase in bullion of £373,697, and the percentage of reserve to liabilities was 59·89 against 60·12, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 6,210,000 francs in gold and 1,748,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 31 showed an increase in the reserve held of $1,932,100 and a surplus over the required reserve of $89,149,925 against $87,566,675 the previous week.

	1895. Aug. 31.	Differen's from Prev. week.	1894. Sept. 1.	1893. Sept. 2.
	$	$	$	$
Capital.....	62,022,700	.....	61,622,700	60,422,700
Surplus.....	71,542,100	.....	71,276,800	71,594,800
Loans & disc'ts.	513,229,800	Dec. 272,700	489,879,00	406,164,300
Circulation.....	13,557,100	Inc. 15,800	9,784,800	9,911,600
Net deposits.....	574,239,900	Inc. 1,395,400	585,973,900	374,010,100
Specie.....	68,264,200	Dec. 544,200	91,187,800	66,860,500
Legal tenders....	117,518,200	Inc. 2,776,400	121,126,100	25,074,500
Reserve held....	182,782,400	Inc. 1,932,100	212,314,300	91,935,000
Legal reserve...	143,732,475	Inc. 348,850	146,493,475	93,502,525
Surplus reserve	$39,149,925	Inc. 1,583,250	65,820,825	Def. 1,567,525

Foreign Exchange.—In the foreign exchange market conditions remain unchanged. While the demand is moderate the supply of commercial and security bills is limited and gold shipments have continued. The exports of gold during the week amount to $4,550,000, of which $1,700,000 goes to morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89@4 89¼; demand, 4 90@4 90¼; cables, 4 90¼@4 90½.

Posted rates of leading bankers are as follows:

September 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 89@4 90	4 90@4 91
Prime commercial.....	4 88½@4 88¾	.....
Documentary commercial.....	4 88@4 88¼	.....
Paris bankers' (francs).....	5 16⅞@5 16⅜	5 15⅝@5 15⅞
Amsterdam (guilders) bankers.....	40 5/16@40 7/16	40 7/16@40 9/16
Frankfort or Bremen (reichmarks) b'kers'	95 7/16@95 9/16	95 7/8@95 15/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial $1 25 premium; Chicago, 50c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $15,000 4s coup. 1907, at 112½ to 112¾; $43,000 4s coup., 1925, at 123¼ and $3,000 5s coup. at 115¾ to 116. Following are closing quotations:

	Interest Periods	Aug. 31.	Sept. 2	Sept. 3.	Sept. 4.	Sept 5.	Sept. 6.
2s, ...reg.	Q.-Mch.	* 96½	HOLIDAY.	* 96½	* 96½	* 96½	* 96½
4s, 1907.. .....reg.	Q.-Jan.	*111½		*111½	*111½	*111½	*111½
4s, 1907.....coup.	Q.-Jan.	*112⅝		*112⅝	*112⅝	112¾	*112⅝
4s, 1925..... ...reg.	Q.-Feb.	*123¼		*123⅜	*123¼	*123¼	*123¼
4s, 1925.....coup.	Q.-Feb.	*123¼		*123¼	123¼	*123¼	123¼
5s, 1904..... ...reg.	Q.-Feb.	*115¾		*115¾	*115¾	*115¾	*115¾
5s, 1904..... .coup.	Q.-Feb.	*115¾		*115¾	*115¾	115¾	116
6s, cur'cy,'95. .reg.	J. & J	*100		*100	*100	*100	*100
6s, cur'cy,'96...reg.	J. & J	*101½		*101½	*101½	*101½	*101½
6s, cur'cy,'97. .reg.	J & J	*104		*104	*104	*104	* 04
6s, cur'cy,'98...reg.	J & J	*107½		*107½	*108½	*107½	*107½
6s, cur'cy,'99...reg.	J. & J	*109½		*109½	*109½	*109½	*109½
4s, (Cher.)1896.reg.	March.	*100¾		*10 ¾	.....	*100¾	*100¾
4s, (Cher.)1897.reg.	March.	*100¾		*100¾	.....	*100¾	*10. ¾
4s, (Cher.)1898.reg.	March.	*100¾		*100¾	.....	*100¾	*100¾
4s. (Cher.)1899.reg.	March.	*100¾		*100¾	.....	*100¾	*100¾

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Aug. 31	1,428,923	2,728,709	89,499,801	1,083,672	91,457,564
Sep. 2	.....	.....	HOLIDAY.	.....	.....
" 3	2,282,312	2,149,409	88,39 ,536	912,548	92,858,857
" 4	5,570,899	2,484,017	90,417,507	892,8 6	93,84 ,4 0
" 5	2,811,179	2,439,422	90,158,356	1,003,103	94,461,116
" 6	3,847,893	3,310,662	89,536,003	851,847	96,771,961
Total	15,941,206	12,412,219	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	$4 86	@$4 90	Fine silver bars...	— 67¼	@ — 67¾
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	— 53¼	@ — 54
25 Pesetas.....	4 75	@ 4 82	Do uncom'cial..	— —	@ — —
Span. Doubloons.	15 50	@15 75	Peruvian sols.....	— 49	@ — 52
Mex. Doubloons.	15 50	@15 75	English silver ..	4 85	@ 4 92
Fine gold bars....	par	@¼ prem.	U. S. trade dollars	— 55	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $40,500 Virginia fund. debt 2-3s of 1991 at 63¾ to 64⅛; $17,000 Tenn. settlement 3s at 90 to 91, and $2,000 Alabama Class C at 100¼.

The market for railroad bonds continued active and strong until Thursday, when there was some reaction in the more speculative issues, in sympathy with the course of the stock market. Notwithstanding this, however, the closing prices are generally higher than those of last week. The features have been New York Lake Erie & Western 2d rects., which have made a further advance of over 8 points, which reflects the favor with which the reorganization plan is regarded. Wisconsin Central 1st trust rects. have been unusually active and sold at 64 on Wednesday, an advance of nearly 7 points within a week and of 20 points within six months. Louisville New Albany & Chicago gen. mor g. 5s have gained over 2 points on largely increased earnings, in sympathy with the stock. Chic. & No Pac. trust rects. and Pitts. & Western are each about 2 points higher than last week.

Cordage bonds have responded to the prospect of a speedy reorganization of the company, and sold at 52⅞ on Wednesday, against 47¾ on the same day of last week. The Readings have been most active on the list and are all from 1 to 2 points higher than our last quotations. Other active issues include the Atchisons, Mo. Kan. & Tex., St. Louis Southwest., Tex. & Pac., U. P. D. & Gulf and Wabash bonds. The market to-day for both bonds and stocks has been strong and closing prices are generally higher than the opening.

Railroad and Miscellaneous Stocks.—Following the close holiday on Monday the market for railroad stocks was active and buoyant on Tuesday and Wednesday. For reasons already mentioned, the principal coal stocks were leaders in this movement and gained from about 3½ to 7 points. Some of the stocks with an international market were also prominent, and St. Paul, Louisville & Nashville and Wabash pfd. advanced from 2 to 3 points. The Southwestern stocks were strong on buying reported to be by inside interests and following the announcement of largely increased earnings of the Missouri Pacific for the fourth week of August. Flint & Pere Marquette advanced over 2 points on rumors of direct connection with other lines at Toledo and renewed talk of an alliance with the Hocking Valley. Louisville N. A. & Chicago pfd made a gain of 3 points on increased earnings and good prospects.

The industrial list was influenced more or less by the interest manifested in railroad stocks and other factors, generally to a higher level. American Tobacco sold at 96¼ on Tuesday, a gain of 4 points from the lowest price last week. Pacific Mail was at the highest point of the year on Thursday, when it sold at 33½. Tenn. Coal & Iron was nearly 3 points above the highest of the year on Thursday, selling at 43¼. Am. Sugar has fluctuated between 110⅞ and 114¾, closing at 112¾.

Under the influences of profit taking by local traders and some selling for foreign account, the market reacted on Thursday and closed on that day with prices averaging about one point below the closing prices of Wednesday, a part of which has been regained to-day.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPTEMBER 6, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
20¼ 20½		20⅜ 21⅞	21⅞ 22⅝	21⅛ 22⅝	21⅛ 22	At. Top. & S. Fe, 3d instal. pd	90,031	8½ Jan. 30	22⅝ Sept. 4
35¼ 36		35⅜ 36⅛	36⅛ 36⅛	35 36⅜	35 35	Do pref., when issued	9,806	31 July 25	36½ Sept. 3
1⅝ 1⅝		1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	Atlantic & Pacific	1,165	½ Feb. 27	2 May 13
65¼ 65¼		64⅝ 66	65 66	65⅞ 66⅛	66 66⅛	Baltimore & Ohio	1,8 0	49 Mar. 8	66⅛ Sept. 5
55¼ 57		56 56	56⅛ 58	57⅜ 57⅜	57¼ 58	Canadian Pacific	510	33 Mar. 8	60 July 12
57⅜ 57½		57 57⅜	56⅝ 57⅛	57 57⅜	56⅞ 56⅜	Canada Southern	3,000	48 Jan. 30	57½ Aug. 29
110 111⅞		112 114	113¾ 116⅞	114 116	113 114¼	Central of New Jersey	15,058	81½ Feb. 18	116½ Sept. 4
19⅞ 19⅞		20¼ 20¼	20⅛ 21⅜	20¼ 20⅜	*20¼ 21	Central Pacific	865	12⅞ Feb. 6	21⅜ Sept. 4
21⅜ 21⅞		21⅜ 22	21⅜ 22	21⅜ 22	21¼ 21⅜	Chesapeake & Ohio	4,430	16 Jan. 29	23⅜ May 11
*163		*163	*163	*163	163 163	Chicago & Alton	26	147 Jan. 9	160 July 9
91 91⅝		91⅝ 91⅝	90⅜ 91⅜	90 90⅞	89⅞ 90⅝	Chicago Burlington & Quincy	38,714	69 Mar. 4	92⅝ July 29
....		....	54 54	....	*52 55	Chicago & Eastern Illinois	100	50 Jan. 12	57 May 8
....		104⅞ 104⅞	105 105⅜	105¼ 106	105 105	Do pref	1,640	90 Jan. 31	106 Sept. 5
76⅝ 77⅜		77⅜ 78⅜	77⅜ 78⅜	77⅝ 78⅛	77¼ 77⅞	Chicago Milwaukee & St. Paul	126,210	53⅞ Mar. 9	78⅝ Sept. 4
129 130⅜		129⅜ 130⅜	*129 129⅝	129¼ 130	130 130	Do pref	1,110	114⅜ Mar. 25	130 Sept. 5
106 106		106 106⅜	106⅜ 106⅜	105⅝ 106⅜	105 105⅞	Chicago & Northwestern	11,251	87⅜ Mar. 4	106⅜ Aug. 29
147⅜ 147⅜		147 148⅜	*146⅜ 148	*147	148 148	Do pref	70	137 Feb. 14	146½ July 24
83⅜ 84		84⅜ 85	83 83⅜	82⅝ 83⅛	82⅜ 82⅜	Chicago Rock Island & Pacific	33,740	60½ Jan. 3	84⅜ Aug. 28
45 45⅜		45⅛ 45⅜	44½ 45⅜	45 45⅛	44⅛ 44½	Chicago St. Paul Minn. & Om	3,1	28¾ Mar. 8	46 Aug. 29
*120 124		*120 125	*120 124	*120 124	122 123	Do pref	3	104 Mar. 30	124 Sept. 6
49 49⅜		49 49⅜	49¼ 49⅝	49 49⅝	48⅜ 48⅞	Cleve. Cincin. Chic. & St. L.	4,04	35½ Feb. 15	50 Aug. 28
....		95⅛ 95⅛	....	....	....	Do pref	15	82 Jan. 10	97 Aug. 28
*25 25¼		*24⅜ 25⅛	24⅜ 24⅜	25 25⅜	*24⅜ 24⅞	Columbus Hocking Val. & To	1,100	16 Jan. 29	27⅞ Apr. 1
*62 66		*62 66	*62 66	*62 66	*62 66	Do pref		55 Jan. 9	69⅜ Mar. 27
131 131		131⅛ 131⅞	131⅝ 131⅞	131⅝ 131⅝	133¼ 133⅜	Delaware & Hudson	13,211	123 Mar. 8	134⅞ Sept. 4
*161½ 163½		163½ 165	163 165	164½ 166	167¼ 167⅜	Delaware Lack. & Western	2,7 3	155⅜ Mar. 5	167½ Sept. 6
16 16⅜		17 17	17⅛ 17⅜	17 17⅛	17⅜ 17⅜	Denver & Rio Grande	1,150	10½ Jan. 29	17⅜ Sept. 6
52⅝ 54¼		53⅛ 54⅜	54⅜ 54⅜	54⅛ 54⅜	53⅞ 54	Do pref	2,804	32⅜ Jan. 29	54⅜ Sept. 4
40 40		40 40	39⅞ 39⅞	39⅞ 39⅞	39⅜ 39⅞	Evansville & Terre Haute	130	30 Feb. 20	51 May 11
*127 130		127 127	*127 130	*127 130	*127 130	Great Northern, pref		100 Jan. 28	134 June 20
104½ 104⅝		104⅝ 105	105⅛ 106	104⅝ 105	105⅛ 105	Illinois Central	1,737	81½ Jan. 4	106 Sept. 4
11⅝ 11⅝		11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	*11⅝ 11⅝	Iowa Central	150	5⅜ Jan. 28	11½ June 13
37 38		37 38	38 38	37 38	35⅜ 35⅝	Do pref	910	19 Jan. 31	38 Sept. 3
26⅜ 26⅜		27 27	26⅝ 26⅝	26⅜ 26⅜	26 26	Lake Erie & Western	1,755	15½ Feb. 11	28 July 23
80⅝ 81		80⅝ 81	80⅝ 81	80⅝ 80⅝	80 81	Do pref	1,2 7	64 Jan. 28	85 June 26
151 151		151 151	151¾ 152½	152½ 153	152½ 152⅝	Lake Shore & Mich. Southern	412	134½ Jan. 2	153½ July 23
87⅝ 87⅝		87⅝ 87⅝	87⅝ 87⅝	87⅝ 87⅝	87⅝ 87	Long Island		83½ Apr. 15	88¼ Jan. 5
17 17		17 17	17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	Long Island Trust Co. ins. pd	2,013	5 Mar. 25	22 Sept. 4
64 64⅜		64 64⅜	63⅝ 64⅜	64⅜ 64⅜	64⅜ 63⅞	Louisville & Nashville	22,148	46⅞ Mar. 12	66⅛ Sept. 4
9⅝ 9⅝		9⅝ 9⅝	9⅝ 10⅛	9⅝ 10	9⅝ 10	Lousv., New Alb. & Chicago	5,7 4	6 Mar. 6	10⅜ May 24
26⅜ 27		26⅜ 27	26⅜ 27	26⅜ 27	26⅜ 27	Do pref	9,280	20 Jan. 4	29⅞ Sept. 4
114⅜ 114⅜		114 114⅜	113⅝ 114⅜	113⅝ 113⅞	113⅝ 113⅝	Manhattan Elevated, consol.	4,947	104 Jan. 2	119⅞ May 7
102⅜ 103		102⅝ 103	102⅝ 103	102⅝ 103⅛	*102½ 104	Michigan Central	300	91⅜ Mar. 1	103 June 18
24⅞ 25⅛		24⅞ 24⅞	24⅞ 25	25 25⅛	25⅜ 26	Minneapolis & St. Louis	5,0 0	14 May 23	26⅜ Sept. 5
55⅜ 55⅜		55⅜ 55⅜	55⅜ 56	56⅜ 56⅜	*56 57	Do 1st pref	1,472	79 May 23	88 June 19
59⅜ 59⅜		59⅜ 59⅜	58⅝ 58⅝	59 62	61 61⅜	Do 2d pref	3,115	39½ May 23	62 Sept. 5
18⅜ 18⅜		18⅜ 18⅜	17 17	17⅜ 17⅜	17⅜ 17⅜	Missouri Kansas & Texas	6,160	12⅜ Jan. 30	19 June 26
38⅜ 38⅜		39⅜ 40⅜	39⅝ 40⅜	39⅝ 40⅜	39⅝ 40⅜	Do pref	40,9 6	21½ Jan. 29	40⅜ Sept. 4
42⅜ 42⅜		42 42⅜	42 42⅜	42 42	40⅝ 41	Missouri Pacific	40,141	18⅝ Mar. 11	42 Sept. 5
25 25		25 25	25 25	25 25	*25 26	Mobile & Ohio	7,5 5	13½ Mar. 26	27 May 31
*70 90		*70 90	*70 90	*70 90	*70 90	Nashv. Chattanooga & St. Louis		64 Jan. 29	70 Jan. 18
104⅛ 104		103⅞ 104⅜	*101⅜ 104	*101⅜ 104	103⅜ 103⅜	New York Central & Hudson	2,7 2	92⅝ Mar. 15	104⅜ Aug. 23
17 17		*16⅝ 17⅜	17 17	16⅝ 17	16⅝ 16⅝	New York Chicago & St. Louis	250	11⅜ Feb. 26	18¼ May 13
*74 80		*72 80	78 78	*74 80	*72 80	Do 1st pref	....	65 Apr. 23	78 Aug. 26
*34 34		*33 34	33⅜ 34	33 33⅜	32⅜ 32⅜	Do 2d pref	630	24 Feb. 21	34½ May 17
9 9		9 9	9 9⅜	9⅜ 9⅜	9⅛ 9	New York Lake Erie & West'n	6,4 2	7⅛ Mar. 9	14⅜ May 13
25 25		25 25⅜	25 25	25 25	25 25	Do pref	1,626	16 Feb. 22	32⅝ June 15
64 64		63⅜ 63⅜	*62⅜ 64	*62⅜ 64	*62⅜ 62⅜	N. Y. & N. E., tr. rcts. all ins. pd	310	29 Jan. 29	65¼ Aug. 15
202½ 202½		*183	185 185	185 185	184 183	New York New Haven & Hart.	148	183 Sept. 6	218 June 18
18 18⅜		18⅜ 18⅜	18⅜ 18⅜	18⅜ 19	18⅜ 18⅜	New York Ontario & Western	13,077	15⅜ Jan. 7	19½ May 11
14 14		14⅜ 14⅜	13⅞ 14⅜	14⅜ 14⅜	13⅝ 13⅞	New York Susq. & West., new	4,119	6⅞ June 7	14⅞ Jan. 21
35 35		35⅜ 36	36 36	35⅜ 36	35⅜ 36⅜	Do pref	12,678	21 June 10	43½ Jan. 16
4¼ 4¼		4⅜ 4⅜	4⅜ 4⅜	4 4	*4 4⅜	Norfolk & Western	302	2 May 6	6½ May 13
....		....	....	....	*14⅞	Do pref	1,1 0	9⅝ Mar. 4	19⅜ Jan. 18
5⅜ 5⅜		5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	Northern Pacific	3,1 0	2½ Jan. 28	8⅞ May 13
14⅜ 15		14⅜ 14⅜	14⅜ 14⅜	14⅜ 15	14⅜ 14⅜	Do pref	3,720	13 Feb. 27	27 May 11
*2 3⅜		*2 3⅜	*2 3⅜	*2 3⅜	*2 3⅜	Oregon R'y & Navigation Co.	35	17 Apr. 8	32 June 11
*11⅜ 12		*11 12	11 11	*10 11	*10 11	Oregon Sh. Line & Utah North	300	3⅜ Jan. 29	11⅜ Aug. 29
*6⅜ 6⅞		6⅜ 7	7 7	6⅞ 7	6⅞ 7⅜	Peoria Decatur & Evansville	3,5 0	3 Feb. 4	7⅛ Sept. 6
20 20⅜		20⅜ 20⅝	20⅜ 23⅜	20⅜ 23⅜	20⅜ 21⅝	Philadelphia & Reading	269,9 4	7⅛ Mar. 4	22⅝ Sept. 4
20 20⅜		20⅜ 20⅜	20 20	20 20	20 20	Rich. & W. Point Terminal	7,1 9	15 Jan. 12	22⅛ May 13
59⅜ 59⅜		59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	59⅜ 59⅜	Rochester & Pittsburg	1,1 0	43½ Jan. 30	60 Sept. 3
60 60		60 60	61 61	....	58⅜ 58⅜	Rome Watertown & Ogdensb.	1,2 0	28 Apr. 17	34⅛ Sept. 5
52⅜ 53⅜		53⅜ 53⅜	53⅜ 53⅜	53⅜ 53⅜	53⅜ 53⅜	St. Louis Alt. & Terre Haute	200	15 Apr. 16	19⅞ June 17
18⅛ 18⅛		18⅛ 18⅛	18⅛ 18⅛	18⅛ 18⅛	18⅛ 18⅛	Do pref	....	112¾ May 4	117⅜ Jan. 21
*116 117		*116 117	*116 117	*116 118	*116 117	St. Louis South western	800	35½ Feb. 1	68 June 6
*60 64		*60 64	64 65⅛	66 66	66⅜	Do pref	7,1 4	4¼ Jan. 29	9½ Sept. 3
*8⅜ 9⅜		*8⅜ 9⅜	*8⅜ 9⅜	*8⅜ 9⅜	8⅜ 9	St. Louis & San Francisco	10	8½ Jan. 29	13⅜ Aug. 31
*12⅜ 35		19⅜ 19⅜	19 19⅜	19⅜ 19⅜	18⅞ 19⅜	Do 1st pref	.9	18 Feb. 1	35½ Sept. 5
34⅜ 34⅜		35 35	35⅜ 35⅜	35⅜ 35⅜	35 37	Do 2d pref	217	30 Feb. 4	95 May 11
*90 92		*90 92	91⅜ 91⅜	*90 92	....	St. Paul & Duluth	20	104 Mar. 8	116⅜ May 15
117 117		*116 117	*116 117	*116 118	*116 117	Do pref	1,960	16⅜ Apr. 17	26⅜ Aug. 1
64⅜ 64⅜		60 61⅜	64 65⅛	66 66	66⅜	St. Paul Minn. & Manitoba	13,244	81⅜ Jan. 29	142⅜ May 10
8⅜ 9⅜		8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 9	Southern Pacific Co.	10,471	29½ Jan. 29	44⅜ July 9
12⅜ 13⅜		12⅜ 12⅜	19 19⅜	19⅜ 19⅜	18⅞ 19⅜	Southern voting trust, certif.	28,1 6	8⅛ Jan. 30	11⅜ Sept. 3
34⅜ 34⅜		35 35	35⅜ 35⅜	35⅜ 35⅜	35 37	Do., pref. voting trust, cert.	720	⅞ Feb. 14	4⅜ May 14
*90 92		*90 92	91⅜ 91⅜	*90 92	....	Texas & Pacific		41 Jan. 14	49 June 14
117 117		*116 117	*116 117	*116 118	*116 117	Toledo Ann Arbor & N. Mich.		28 Jan. 14	81 Mar. 21
26⅜ 26⅜		25⅜ 26⅜	26 26	25⅜ 26⅜	25⅜ 26⅜	Toledo & Ohio Central	10,395	7⅜ Mar. 14	17½ May 11
14 14⅜		14 14⅜	13⅞ 14	13⅞ 13⅞	13⅞ 13⅞	Do pref	4,620	3½ Feb. 11	8⅝ Sept. 4
41⅜ 42⅜		42⅜ 42⅜	41⅞ 42⅜	41⅞ 42	41⅜ 42	Union Pacific	10,747	5⅜ Mar. 6	10⅜ Sept. 3
13⅞ 14⅜		13⅞ 14⅜	13⅞ 14	13⅞ 13⅞	13⅞ 13⅞	Union Pacific Denver & Gulf	40,850	12⅜ Jan. 29	26⅛ Sept. 3
2⅜ 2⅜		2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	Wabash	5,230	8⅜ Feb. 28	18⅛ June 27
....		....	....	....	....	Do pref	....	35 Feb. 26	54⅞ July 2
48 48		48 48	48 48	48 48	*43 48	Wheeling & Lake Erie	1,000	2½ Mar. 1	7⅜ Sept. 3
81 81		78 78	80⅜ 80⅜	*78 81	*78 81	Do pref			
15⅜ 15⅜		15⅞ 16⅛	15 15⅜	15⅜ 15⅜	15⅜ 15⅜	Wisc. Cen. Co., voting tr. ctfs.			
7⅞ 8		8 8	7 7⅜	*7 7⅜	*7 7⅜	**Miscellaneous Stocks.**			
10 10⅜		9⅞ 10⅜	9⅜ 10	9⅜ 10	9⅜ 9⅜	American Cotton Oil Co.	3,695	18⅛ Feb. 19	30½ May 13
24⅜ 25⅜		24⅜ 25⅜	24⅜ 25⅜	24⅜ 24⅜	23⅜ 24	Do pref	1,241	62 Feb. 19	79⅝ May 13
16 16⅜		16⅜ 16⅜	16⅜ 16⅜	16⅜ 16⅜	16⅜ 16⅜	American Sugar Refining Co.	178,845	80⅜ Jan. 3	121⅝ June 13
24⅜ 25⅜		24⅜ 25⅜	24⅜ 25⅜	24⅜ 24⅜	24⅜ 24⅜	Do pref	0	90¾ Jan. 8	107 Aug. 1
95⅜ 96⅜		95⅜ 95⅜	94⅜ 95⅜	94⅜ 95⅜	94⅜ 97	American Tobacco Co.	92,3 8	81⅜ Feb. 21	117 May 17
110 110		....	....	....	....	Do pref	1,0	105⅜ Feb. 27	116 Aug. 28
64⅜ 64⅜		64⅜ 64⅜	63⅜ 64⅜	63⅜ 63⅜	63⅜ 61⅜	Chicago Gas Co., trust receipts	119,597	42⅜ Jan. 16	78½ Jan. 11
143 143		143 144	144 144	144 145	144⅜ 145	Consolidated Gas Company	1,875	126 Jan. 29	149 June 8
21⅜ 21⅜		21⅜ 21⅜	21 21	21 21	21 21	Fed. & C. F. Co., tr. ctf. all ins. pd	26,745	13⅜ Mar. 26	24⅝ May 13
37⅜ 37⅜		37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅜	37⅜ 37⅜	General Electric Co.	0	25 Mar. 4	39⅜ Sept. 6
90 90		90 90	90 90	90 90	90 90	National Lead Co.	2,1 0	26⅜ Jan. 16	38 Jan. 16
91⅜ 91⅜		91⅜ 91⅜	91⅜ 91⅜	91⅜ 91⅜	91⅜ 92	Do pref	814	74½ Jan. 8	94¼ Aug. 13
5⅞ 6		5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	North American Co.	2,1 3	2¾ Jan. 30	7 May 13
11 11		11 11	11 11	11 11	11 11	Pacific Coast Co.		8 Mar. 5	11¾ May 24
31⅜ 31⅜		31⅜ 32⅛	31⅞ 32⅛	32 32	32 32⅜	Pacific Mail	27,1 0	20 Jan. 26	33½ Sept. 5
....		....	....	....	....	Pipe Line Certificates		97⅜ Jan. 4	131 May 10
174 174		174 174	174 174	174 174	174 174	Pullman Palace Car Company	1,0 7	151 Jan. 2	178½ June 17
67⅜ 67⅜		67⅜ 67⅜	67⅜ 67⅜	67⅜ 67⅜	67 67	Silver Bullion Certificates	60,0 0	60 Jan. 10	68⅜ Apr. 1
41 41		41 41	41⅜ 42	42 42⅜	41⅜ 43	Tennessee Coal & Iron	50,2 2	13½ Jan. 3	43⅜ Sept. 5
....		....	....	96 96	....	Do pref		74 Apr. 17	102 June 25
7⅜ 7⅜		7⅜ 7⅜	7 7⅜	7⅜ 7⅜	6⅞ 7	U. S. Cord Co. Tr. Rcts. 31 ins. pd	3,7 0	⅝ July 9	8½ Jan. 4
14⅜ 14⅜		14⅜ 14⅜	14⅜ 14⅜	14 14	13⅜ 13⅜	Do pref. tr. rcts. 31 ins. pd.	4,0 0	1¾ July 25	11⅝ Sept. 3
17⅜ 17⅜		17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	United States Leather Co.	7,1 0	7 Dec. 27	24⅝ May 3
87 87		87 87	87 87	87 89	89 89	Do pref.	12,2 1	58 Dec. 27	97⅜ May 27
41⅜ 41⅜		41⅜ 41⅜	40⅝ 41⅜	40⅝ 41⅜	40⅝ 41	United States Rubber Co.	1,8 0	37½ June 28	48 June 3
94⅜ 95		95 95	94⅜ 95	94⅜ 94⅜	93⅜ 94½	Western Union Telegraph	17,694	86 Jan. ..	95⅜ Sept. 3

* These are bid and asked; no sale was made. † 1st instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (¶ Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Sept. 6. Bid.	Sept. 6. Ask.	Range (sales) in 1895. Lowest.		Range (sales) in 1895. Highest	
Railroad Stocks.						
Albany & Susquehanna	100 170	.....	170 July		170 July	
Balt. & O. S. W. pref., new	100 8½	10	6 Apr.		12 May	
Belleville & South. Ill. pref.	100 132½	.....	.....		.....	
Boston & N. Y. Air Line pref.	100 105	.....	101½ Apr.		105 July	
Brooklyn Elevated ¶	100 21¼	23	19 July		21½ Aug.	
Buffalo Rochester & Pittsburg	100 18	20	19 Apr.		24 May	
Preferred	100 50	60	58 Jan.		60 Apr.	
Burl. Cedar Rapids & Nor.	50 52	.....	45 May		49½ July	
Cleveland & Pittsburg	50 162½	.....	156 Jan.		159½ July	
Des Moines & Fort Dodge	100 ‡ 10½	.....	5½ Feb.		11 June	
Preferred	100 53	.....	30 Jan.		55 June	
Duluth So. Shore & Atlantic ¶	100 7	8½	2½ Mar.		9 June	
Preferred ¶	100	16½	5¼ Mar.		16¾ June	
Flint & Pere Marquette	100	20	9 Apr.		21 Sept.	
Preferred	100	.....	34 Apr.		50 Sept.	
Gr. Bay Win. & St. P. tr. rec.	100 1	2	¼ Feb.		2 May	
Preferred trust rects.	100 2½	3½	1⅛ Feb.		4½ May	
Houston & Texas Centra.	100 2¾	3½	1½ Mar.		3⅝ Sept.	
Illinois Central leased lines	100	.....	86 May		90 July	
Indiana Illinois & Iowa	100 19	20¼	17⅛ July		24 May	
Kanawha & Michigan	100 9	9¾	8½ Feb.		10 Apr.	
Keokuk & Des Moines	100 ‡ 4¾	.....	3 Jan.		6 May	
Preferred	100 17	.....	13½ Mar.		17½ July	
Louisv. St. Louis & Texas	100	⅛ 4	1 Aug.		1½ Apr.	
Mahoning Coal	50 106	.....	.....		.....	
Preferred	50	.....	.....		.....	
Metropolitan Traction ¶	100	.....	83½ Apr.		103½ June	
Mexican Central	100 ‡ 1⅜	.....	8 Mar.		14¼ Sept.	
Mexican National tr. ctfs.	100 2¼	2¾	1⅛ Apr.		4 May	
Morris & Essex	50 ‡164½	165	156 Feb.		165 Aug.	
New Jersey & N. Y.	100	.....	.....		.....	
Preferred	100	.....	.....		.....	
N. Y. Lack. & Western	100	.....	115½ July		118 Feb.	
Norfolk & Southern	100 68	75	65 Apr.		70 Aug.	
Ohio Southern	100 9	15	4 June		19½ May	
Peoria & Eastern	100 ‡ 9½	.....	2 Jan.		10⅛ Aug.	
Rensselaer & Saratoga	100 180	.....	178 July		183 Apr	
Rio Grande Western pref.	100 41½	44	30 Mar.		46¼ May	
Toledo St. L. & Kansas City ¶	100 7	.....	6 June		9 Sept.	

Inactive Stocks. ¶ Indicates unlisted.	Sept. 6. Bid.	Sept. 6. Ask.	Range (sales) in 1895. Lowest.		Range (sales) in 1895. Highest	
Miscellaneous Stocks.						
Adams Express	100 ‡150	.....	140 Jan.		150½ Aug.	
American Bank Note Co ¶	 43	46	37 May		37 May	
American Express	100 ‡114¼	115	109 Feb.		119½ May	
Amer. Telegraph & Cable.	100 95	99	89 Mar.		100 Aug.	
Bay State Gas ¶	50 ‡ 2¼	.....	1⅜ Mar.		2⅝ June	
Brunswick Company	100 2	3	1½ Apr.		4¼ May	
Chic. Junc. Ry. & Stock Yards	100	.....	89 Feb		106 July	
Preferred	100	.....	.....		.....	
Colorado Coal & Iron Devel.	100 ‡ 6¾	7	4 Mar.		11⅝ June	
Colorado Fuel & Iron	100 ‡ 38⅜	38⅞	23½ Mar.		41⅜ July	
Preferred	100 95	100	50 Feb.		95 Aug.	
Columbus & Hocking Coal	100 ‡ 3¾	.....	2½ Jan.		9½ June	
Commercial Cable	100 160	.....	145 May		164¾ Sept.	
Consol. Coal of Maryland	100 32½	38	28¼ Apr.		34 Aug	
Detroit Gas	50	.....	28½ May		30¾ Aug.	
Edison Electric Illuminating	100 100	101	94½ Mar.		102¾ June	
Erie Telegraph & Telephone	100 ‡ 59	60¼	45½ Feb.		60¼ Sept.	
Illinois Steel	100 ‡ 76⅝	.....	70 July		78⅞ June	
Interior Conduit & Ins.	100	.....	30½ Feb.		41¼ Mar.	
Laclede Gas	100 28	29	23 July		33½ June	
Preferred	100 88	91	81 Mar.		92 May	
Lehigh & Wilkesbarre Coal ¶	....	.....	20 Jan.		20 Jan.	
Maryland Coal, pref.	100 50	55	50 Jan.		50 Jan	
Michigan-Peninsular Car Co.	100	.....	.....		.....	
Preferred	100	.....	52 Jan.		61¼ Aug.	
Minnesota Iron	100 ‡64½	67	39½ Mar.		69 June	
National Linseed Oil Co	100 ‡ 27	27½	17⅜ Jan.		31⅝ June	
National Starch Mfg. Co	100 7	8	5 Jan.		12 May	
New Central Coal	100 7	9	6 Jan.		9 June	
Ontario Silver Mining	100 9½	10¼	8½ Mar.		10½ Aug.	
Pennsylvania Coal	50 320	.....	310 Jan.		340 July	
Postal Telegraph—Cable ¶	100 84	86	69 Apr.		69 Apr.	
Quicksilver Mining	100 ‡ 3⅝	.....	2 Jan.		4⅛ May	
Preferred	100	19	12¾ Jan.		20 Apr.	
Texas Pacific Land Trust	100 10	11	7 Mar.		12¼ May	
U. S. Cordage, guar. 3d paid	100 ‡ 26½	27½	3⅜ July		29 Sept.	
U. S. Express	100 ‡ 48½	50	36 May		50 Sept.	
U. S. Rubber preferred	100 ‡ 94½	.....	91⅝ June		98½ June	
Wells, Fargo Express	100 109	115	104 Feb.		114 Aug.	

‡ No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 6*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	.....
Class B, 5s 1906	108	.....
Class C, 4s 1906	100	101
Currency funding 4s 1920	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	...	.....
do. Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons. ‡314	.....	.....
Stamped 4s	.....	.....
New consols. 4s 1914	98	101

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 4s 1910	.....	.....
6s 1919	.....	.....
South Carolina—4½s, 20-40 1933	.....	.....
6s, non-fund 1888	.....	.....

SECURITIES.	Bid	Ask.
Tennessee—6s, old 1892 1898	.....	.....
6s, new bonds 1892-98 1900	.....	.....
do new series	.....	.....
Compromise, 3-4-5-6	.....	.....
3s 1913	.....	90
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	63¾	.....
6s, deferred t'st rec'ts, stamped	6	7

New York City Bank Statement for the week ending August 31, 1895. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000.0	$1,984.0	$14,840.0	$1,270.0	$3,400.0	$15,800.0
Manhattan Co.	2,050.0	2,080.1	13,588.0	1,194.0	6,424.0	18,109.0
Merchants'	2,000.0	944.9	10,331.9	1,481.8	3,265.8	13,336.7
Mechanics'	2,000.0	2,111.3	9,059.0	1,037.0	3,869.0	10,233.0
America	3,000.0	2,116.8	21,589.7	3,222.5	5,036.1	25,852.4
Phenix	1,000.0	405.7	4,820.0	443.0	760.0	4,625.0
City	1,000.0	3,132.0	22,009.9	7,668.4	5,001.8	30,186.6
Tradesmen's	750.0	39.2	1,984.9	168.6	282.2	1,869.9
Chemical	300.0	7,325.7	24,335.7	3,270.5	6,634.5	27,095.4
Merchants' Exch'ge	600.0	154.1	4,036.5	802.3	609.6	4,691.3
Gallatin National	1,000.0	1,631.9	6,801.9	516.4	1,286.8	5,687.1
Butchers' & Drovers'	300.0	221.6	1,533.3	156.0	264.4	1,534.7
Mechanics' & Trad's	400.0	370.2	2,460.0	240.0	165.0	2,130.0
Greenwich	200.0	180.3	1,105.3	128.5	152.6	1,026.3
Leather Manufac'rs	600.0	482.4	3,177.9	258.8	803.4	2,944.6
Seventh National	300.0	105.1	1,888.6	296.9	160.9	2,078.7
State of New York	1,200.0	496.6	3,209.4	179.2	807.2	2,785.0
American Exchange	5,000.0	2,333.3	23,360.0	690.0	5,943.0	19,935.0
Commerce	5,000.0	3,446.5	22,438.3	764.8	7,495.9	21,037.7
Broadway	1,000.0	1,574.3	6,664.1	1,088.9	287.0	3,032.9
Mercantile	1,000.0	935.7	7,008.3	1,524.5	840.4	7,394.7
Pacific	422.7	476.1	2,551.1	599.4	416.1	3,016.4
Republic	1,500.0	911.7	13,598.3	1,363.6	2,686.0	15,223.1
Chatham	450.0	983.6	5,912.6	917.6	987.5	6,325.5
People's	200.0	245.6	1,998.9	253.7	521.0	3,043.2
North America	700.0	566.5	5,822.1	816.7	1,042.8	5,041.5
Hanover	1,000.0	1,884.4	15,325.0	4,209.3	1,034.8	18,530.3
Irving	500.0	328.8	3,091.0	416.3	346.8	3,019.0
Citizen's	600.0	375.0	2,804.2	546.1	319.1	3,126.7
Nassau	500.0	281.3	2,545.6	139.3	615.3	2,960.2
Market & Fulton	750.0	823.2	4,219.1	442.9	1,138.7	4,759.5
Shoe & Leather	1,000.0	23.1	3,372.9	301.0	598.9	3,800.0
Corn Exchange	1,000.0	1,205.9	9,564.0	1,564.5	1,130.0	10,873.5
Continental	1,000.0	198.1	5,137.3	948.6	808.4	6,172.3
Oriental	300.0	413.1	2,150.0	179.1	317.6	1,870.0
Importers' & Traders	1,500.0	5,476.1	22,710.0	3,684.0	3,509.0	24,070.0
Park	2,000.0	3,095.9	26,398.5	3,527.1	6,025.5	32,057.4
East River	250.0	136.2	1,122.5	116.0	146.1	959.4
Fourth National	3,200.0	1,963.0	19,808.4	499.1	5,039.0	20,596.6
Central National	2,000.0	496.7	9,401.0	1,068.0	1,914.0	10,645.0
Second National	300.0	615.7	5,010.0	961.0	896.0	6,074.0
Ninth National	750.0	367.7	3,774.8	503.7	513.0	4,070.3
First National	500.0	7,232.4	23,139.6	748.9	8,669.3	25,279.9
Third National	1,000.0	220.7	10,361.5	2,000.9	1,382.8	12,457.4
N. Y. Nat. Exchange	300.0	95.8	1,358.0	132.5	246.5	1,342.3
Bowery	250.0	551.3	2,775.0	453.0	237.0	2,868.0
New York County	200.0	486.8	2,995.7	629.4	177.0	3,397.6
German American	750.0	288.2	2,742.9	330.4	564.5	2,861.6
Chase National	500.0	1,231.5	16,303.8	1,283.1	6,312.1	22,146.3
Fifth Avenue	100.0	1,035.8	6,533.1	775.7	1,114.0	7,224.2
German Exchange	200.0	609.2	2,626.3	209.9	539.7	3,065.3
Germania	200.0	631.7	3,215.9	521.5	565.7	4,268.0
United States	500.0	559.0	7,073.8	976.0	794.4	8,208.5
Lincoln	300.0	563.5	5,421.9	1,032.5	2,229.3	7,619.2
Garfield	200.0	614.5	4,054.1	816.8	403.5	4,771.3
Fifth National	200.0	307.3	1,823.2	226.1	244.5	1,810.5
Bank of the Metrop.	300.0	785.3	4,838.2	860.6	568.6	5,682.9
West Side	200.0	295.1	2,427.0	285.0	547.0	2,779.0
Seaboard	500.0	223.2	5,330.0	992.0	639.0	6,319.0
Sixth National	200.0	347.0	1,785.0	196.0	260.0	1,550.0
Western National	2,100.0	256.5	10,567.8	873.1	2,694.1	11,761.8
First Nat. Br'klyn	300.0	868.7	4,908.0	1,181.0	685.0	5,590.0
Southern National	500.0	573.0	3,249.1	128.7	894.7	3,605.2
Nat. Union Bank	1,200.0	409.5	11,384.3	624.8	3,165.5	13,383.3
Liberty Nat. Bank	500.0	138.2	1,713.2	60.9	311.6	2,139.6
N.Y. Prod. Exch'ge	1,000.0	318.9	3,773.7	479.7	517.3	3,469.2
Totals	62,622.7	71,542.1	513,259.8	65,364.2	117,518.2	574,929.9

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Aug. 3	134,164,8	509,327,0	65,474,8	1190185	574,304,5	131632	542,794,2
" 10	134,164,8	510,976,1	65,480,5	1168796	573,677,3	131730	490,280,4
" 17	134,164,8	511,275,2	65,889,2	1198835	577,223,3	132548	498,354,4
" 24	134,164,8	513,532,5	66,208,5	1147418	573,534,5	133400	503,040,6
" 31	134,164,8	513,259,8	65,364,2	1175182	574,929,9	133558	517,276,8
Boston*							
Aug. 17	69,351,8	176,023,0	10,923,0	6,381,0	164,848,0	7,337,0	84,180,6
" 24	69,351,8	174,948,0	10,747,0	6,916,0	163,160,0	7,340,0	80,904,0
" 31	69,351,8	176,149,0	10,530,0	6,773,0	163,115,0	7,291,0	76,723,9
Phila.*							
Aug. 17	35,810,3	109,368,0	31,788,0		111,046,0	6,391,0	59,525,0
" 24	35,810,3	109,683,0	31,477,0		111,069,0	6,353,0	59,488,5
" 31	35,810,3	110,698,0	32,083,0		112,313,0	6,370,0	55,900,3

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds	
Boston Un. Gas tr. certs., 5s.	.....	Manhat. Beach H. & L. g. 4s.	* 50 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s	98 a.	Mich.-Penin. Car 1st 5s.	.....
Colorado Fuel—Gen. 6s	.....	Mutual Un on Teleg.—6s g.	114 b.
Col. & Hock. Coal & I.—6s, g.	100 a.	N. Y. & N. J. Telep. gen. 5s.	107½b.
Cons. Gas Co. Chic.—1st gu. 5s	* 83½b.	Northwestern Telegraph—7s.	112½b.
Consol. Coal conv. 6s	*101½b.	People's Gas & C. { 1st g. 6s.	
Det. Gas con. 1st 5s	* 75½b.	Co., Chicago { 2d g. 6s.	105½b.
Edison Elec. Ill. Co.—1st 5s	107½b.	1st cons. g. 6s	*101 a.
1st consol., gold, 5s	103 a.	Pleas. Valley Coal—1st g. 6s.	.....
Do of Bklyn., 1st 5s	112 b.	Sunday Creek Coal 1st g 6s.	100 b.
Equit. G. L., N. Y., cons. g. 5s.	*109⅝b.	U. S. Leather—S. f. deb., g., 6s	114½b.
Equitable G. & F.—1st 6s	* 94 b.	Western Union Teleg.—	110 b.
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Illinois Steel deb. 5s	* 90 b.	**Unlisted Bonds.**	
Non-conv. deb. 5s	* 90 b	Comstock Tunnel—Inc 4s.	9 b.
Int. Cond. & Ins. deb. 6s	.....		

NOTE.—"b" in all cases price bid. "a" price asked. Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.
America	210	...
Am. Exch	159	...
Bowery*	.....	.....
Broadway	245	255
Butchs' & Dr.	155	165
Central	119	125
Chase	500	...
Chatham	350	400
Chemical	4100	4800
City	440	.....
Citizens'	140	160
Columbia	.....	.....
Commerce	188	.....
Continental	125	.....
Corn Exch.	285	...
East River	130	150
11th Ward	.....	.....
Fifth Ave.	2700	.....
Fifth	.....	.....
First	2700	.....
First N. S. I.	120	130
14th Street	.....	.....
Fourth	175	180
Gallatin	.....	...

Banks.	Bid.	Ask.
Garfield	.....	.....
German Am.	115	125
German Ex.*	.....	...
Germania	400	435
Greenwich	150	...
Hanover	310	340
Hud. River	153	...
Im. & Trad's	520	600
Irving	135	.....
Leather Mf's	170	.....
Lincoln	600	.....
Manhattan	195	...
Market & Ful	210	.....
Mechanics'	185	...
M'che' & Tra'	...	150
Mercantile	170	.....
Merchants'	134	138
Merch'ts Ex	115	125
Metropolis	400	465
Mt. Morris	100	...
Nassau	150	...
N. Amst'dam*	.....	.....
New York	232½	240
N. Y. Co'nty	580	...

Banks.	Bid	Ask
N. Y. Nat. Ex	100	125
Ninth	118	.....
19th Ward	125	135
N. America	138	150
Oriental	210	250
Pacific	185	200
Park	272	300
People's	.....	.....
Phenix	115	125
Prod. Ex.	.....	.....
Republic	152	.....
Seaboard	168	.....
Second	300	.....
Seventh	115	.....
Shoe & Le'th	94	...
Southern	140	...
State of N. Y.	110	115
Third	105	.....
Tradesm'n's	95	.....
23d Ward*	.....	.....
Union*	.....	.....
Un'd States	.....	210
Western	112	113
West Side	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Aug. 31.	Monday, Sept. 2	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	20⅜ 20⅝	HOLIDAY	20⅞ 21⅛	22 22⅜	21⅝ 22⅝	21¼ 22⅛	39,457	3⅜ Jan. 30	122¼ Sept. 4
Atlantic & Pac. " 100	1¼ 1½		1½ 1¼	....	 2	1¼ 1½	15	·50 Jan. 23	2 May 14
Baltimore & Ohio (Balt.) 100	....		 68	·65 65¼	65½ 66	·65 67	12	49⅞ Mar. 8	66 Sept. 5
Balt. City Pass'ger " 25	·73¼		73⅜ 73¾	73⅝ 73¾	....	·73½ 74	103	69½ Mar. 11	74 June 12
Baltimore Traction " 25	·20 20¼		20⅛ 20⅜	20 20⅛	20 20	·19⅞ 20	445	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n ¶ (Phil.). 25	20⅛ 20⅜		20⅛ 20⅜	20 20⅛	20 20⅛	20 20	2,946	14½ Jan. 30	21¼ June 17
Boston & Albany (Boston). 100	211¼ 211¾		·211	211¼ 212	212 212½	212 212	3	206½ Mar. 13	213 July 10
Boston & Lowell " 100	·205		·205	205 205	·205	·205 207	5	196½ Jan. 2	205 Aug. 28
Boston & Maine " 100	·175½		176¼ 176½	176½ 177	178 178½	178 178	393	160 Jan. 2	178½ Sept. 5
Central of Mass. " 100	·13		13 13	·13	·13	·13¼ 13⅝	75	5 Apr. 13	16 May 13
Preferred " 100	..... 57½		·55 60	·56 57¼	..... 57½	·47 50	.....	48 Feb. 28	60½ May 14
Chic Bur. & Quin. " 100	91¼ 91¾		91¼ 91⅝	90⅛ 91	90⅜ 90⅝	89⅞ 90⅜	4,272	69½ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St P (Phil.). 100	76⅞ 77⅜		77⅝ 78⅛	77⅜ 78⅜	77¼ 77½	77⅜ 77⅝	22,650	54 Mar. 9	78⅜ Sept. 3
Chic.O.&G.vot.t.c. " 50	16½ 16¾		16⅜ 17	16⅜ 17⅛	16⅜ 16⅞	16⅛ 16⅜	1,868	11½ May 11	17½ Sept. 4
Clt. St. Ry of Ind¶ " 100	55⅞ ·57½		55⅝ 5·⅜	55⅜ 55⅜	55⅝ 55⅝	55⅛ 55⅜	1,535	34½ Feb. 2	57⅞ Aug. 22
Electric Tract'n " 50	74 74		·74 75	74 74	74¼ 74½	74¼ 74¾	893	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston). 100	96 96		96 96	96 97	97 97	97 97	181	82¾ Jan. 11	98 Aug. 23
Lehigh Valley . (Phila.) 50	41 41¼		42 43	42½ 43	42 43	41⅝ 42¼	26,902	27½ Mar. 8	43 Sept. 3
Maine Central (Boston). 100	·136 138		·136	·136	136 136	136 136	150	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Publ. 100	....		101½ 101¾	102 102⅜	10·⅜ 102⅜	102 102¼	1,677	81 Apr. 2	106¼ Jan. 3
Mexican Cent'l (Boston). 100	13 13¼		13¼ 13⅜	13¼ 14	13¼ ·13⅜	....	7,461	5¾ Jan. 31	14 Sept. 4
N. Y. & N. E., tr rec.§ " 100	63 63		....	61 61	....	....	31	29 Jan. 29	65½ Aug. 15
Preferred, tr rec.§ " 100	·102 105		·102	·102	·102 105	·101	.....	59½ Feb. 8	102 Aug. 28
Northern Central (Balt.). 50	....		....	·89	....	·69 70	.....	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	5½ 5¾		5½ 5⅞	5½ 6	5¾ 5¾	5½ 5¾	9,664	2½ Jan. 30	7⅞ May 13
Preferred " 100	19½ 19¾		19⅜ 19⅝	19⅜ 19⅜	18½ 18½	·18¼ 18⅝	90	13 Feb. 27	25¾ May 14
Old Colony .. (Boston) 100	·178		x178¼ 178¼	·178¼ 179	·178¼ 179	180 180	17	176¼ June 1	182½ June 19
Pennsylvania ...(Phila.). 50	54⅞ 54⅞		55 56	56¾ 57¼	56¾ 57¼	56¾ 57¼	11,589	45¾ Jan. 2	57¼ Sept. 4
People'sTraction " 50	66¾ 66⅞		66⅜ 66⅝	66⅞ 67	67 67	66⅞ 67	5,345	43¼ Jan. 26	68¼ Aug. 23
Phila. & Reading. " 50	9·⅛ 10½		10 10¼	10·⅛ 11¼	10¼ 11·⅛	10¼ 10⅝	75,150	8·⅛ Mar. 4	11·⅛ Sept. 5
Philadelph Trac. " 50	85 85		84⅝ 85	·47 85	85 85	84⅞ 85	1,510	76 Apr. 2	99¼ Jan. 3
Union Pacific ...(Boston). 100	15⅝ 15⅞		16 16⅛	16⅛ 16⅜	16⅛ 16⅛	15⅝ 16	1,968	8 Mar. 12	17⅜ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston).	110⅝ 111⅛		111 112⅝	112⅝ 114⅝	113¼ 114¾	113½ 114½	20,305	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	103 103		104⅛ 105	104 104	104 104	104 104½	361	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	198 198⅛		198 199½	198½ 199	198½ 198¾	198¼ 198¾	401	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	91⅜ 91⅝		92 93	92½ 93⅜	92½ 93¾	92½ 93½	11,042	33¼ Jan. 2	99¼ July 30
Butte & Boston . " 25	22 22½		22¼ 22½	22 22¾	22 22¾	21⅝ 22½	4,975	9 Mar 12	25½ July 31
Calumet & Hecla " 25	315 315		315 316	315 315	316 319	316 319	170	280 Mar. 12	330 July 29
Canton Co ..... (Balt.) 100	....		....	....	....	·67 69	..	67 July 27	91½ Jan. 16
Consolidated Gas " 100	62¾ 63		63 63	63 63	63 63	·63 63¼	720	60 May 17	65¼ Jan. 2
Elec. Stor. Batt'y ¶ (Phila.) 100	46⅞ 48		47 48	46⅝ 47¼	44½ 46½	6,124	26 June 13	48 Aug. 31	
Preferred ¶ " 100	47 47		47 47¼	47 47	47 47	45 47	3,175	28 Apr. 5	47½ Sept. 3
Erie Telephone (Boston) 100	·54 54½		54⅝ 55	55½ 57	57 57⅝	57 57⅜	999	45½ Feb. 13	60 July 16
General Electric. " 100	..... 3 ⅜		37⅜ 38¼	37⅞ 38¼	38½ 38½	38 38¾	1,937	25⅞ Mar. 4	38½ Sept. 3
Preferred .... " 100	..... 6·⅜		69⅛ 71	69⅜ 69⅝	·69 70	·70 71	300	60 Feb. 5	72 July 8
Lanston Store Set " 50	·22 23½		21½ 21¾	22 23¼	·22 22½	22 22¼	171	21½ Sept. 3	25⅜ Apr. 16
Lehi'h Coal & Nav (Phila.) 50	·47½ 48½		48 48	48¼ 49⅜	49¼ 49⅜	49 49	903	40¼ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston) 100	 89		·84	·88 99	89 89	89 89	41	66 Feb. 15	91 July 15
Unit'd Gas Imp.¶ (Phila.). 50	82 82		82⅛ 82½	82¼ 83	·82¾ 82⅞	82 82¾	4,935	67 Apr. 2	83 Sept. 4
Welsbach Light¶ " 5	83 83		83⅜ 84	83⅞ 84⅛	83¼ 83½	79⅜ 82¼	2,073	36 Mar. 2-	84 Sept 3
West End Land ..(Boston)....	·2⅜ 2¾		·2¼ 2¾	2⅜ 2⅝	·2⅜ 2¾	·2⅜ 2¾	50	2 Jan. 30	3·⅛ May 9

§ All instalments paid. * Bid and asked prices; no sale was made. ‡ 3d instalment paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 6.		
Atlanta & Charlotte (Balt.) 100	96	100
Boston & Providence (Boston) 100	263	264
Camden & Atlantic pf. (Phila.) 50	34	.....
Catawissa ... " 50	3	3½
1st preferred ..... " 50	49	.....
Central Ohio ... (Balt.) 50	50	51
Chicago & West Mich. (Boston) 100	23	24
Connecticut & Pass... " 100	140	145
Connecticut River " 100	245	250
Consol. Tract. of N. J.¶ (Phila.) 100	.....	57
Delaware & Round Br. " 100	..	165
Flint & Pere Marq. (Boston). 100	20	20½
Preferred ..... " 100	47	49
Hestonville Passeng. (Phila.) 50	57½	58½
Preferred ¶ ..... " 50	67	70
Hunt & Broad Top " 50	.....	21½
Preferred ..... " 50	.....	54
Kan. City F.S. & Mem. (Boston) 100	23	24
Preferred ..... " 100	70	80
Little Schuylkill ..... (Phila.). 50	64	.....
Mine Hill & S Haven " 50	70	.....
Susquehanna Val ... " 50	55½	.....
North American Co... " 100	....	
North Pennsylvania " 50	.....	83½
Oregon Short Line ..(Boston) 100	11¾	11¾
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie ..... " 50	.....	29½
Rutland ..... (Boston) 100	3	3½
Preferred ..... " 100	70	71
Southern ..... (Balt.) 100	13½	14
Preferred ..... " 100	41½	42
West End ..... (Boston). 50	77	77½
Preferred ..... " 50	92½	93½
United Cos. of N. J.. (Phila.) 100	237	.....
West Jersey ..... " 50	53½	59½
West Jersey & Atlan. " 50	25	27
Western N.Y. & Penn " 100	4½	4¾
Wisconsin Central ..(Boston) 100	7½	7¾
Preferred ..... " 100	.....	25
Worc'st. Nash. & Roch " 100	120	130
MISCELLANEOUS.		
Allouez Mining ..(Boston). 25	1	1½
Atlantic Mining..... " 25	25	25½
Bay State Gas ¶ ..... " 50	10¾	10½
Boston Land ..... " 10	4	4¼
Centennial Mining.... " 10	1½	2
Fort Wayne Elect.¶.. " 25	1¾	1¾
Franklin Mining ..... " 25	22	22½
Freemont & Bay L'd. " 5	1	1½
Humboldt..... " 100	76	76½
Kearsarge Mining..... " 25	21	21½
Osceola Mining..... " 25	37½	38¾
Pullman Palace Car " 100	173	174
Pennsylvania Steel ..(Phila.) 100	40	45
Preferred ..... " 100	72½	.....
Quincy Mining ..... (Boston). 25	148	150
Tamarack Mining ... " 25	159	160
Water Power ..... " 100	1	1½
Wickes Bros. & M.. " 50	36½	37
Pref., commenced ... " 50	55	56
Bonds—Boston.		
At. T. & S. F. 1st 4 g., 1995, J&J	83¾	84
2d 4½ s. f., Class A.. 1989, A&O	36½	37
Boston United Gas 1st 5s ...	82	82½

Inactive Stocks.	Bid	Ask.
Boston United Gas, 2d m. 5s..1939	54	56
Burl. & Mo. River Exc opt 6s. J&J	116	116½
Non-exempt 6s.....1918, J&J	106	107
Plain 4s.....1910, J&J	90	93
Chic. Burl. & Nor. 1st 5, 1926, A&O	103½	105½
2d mort. 6s.....1958, J&D	99	100
Debenture 6s.....1896, J&D	99	100
Chic. Burl. & Quincy 4s...1922, F&A	95	96
Iowa Division 5s.....1919, A&O	98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	80	84
Consol. of Vermont, 5s 1913, J&J	91	92
Current River, 1st, 5s .1927, A&O	70	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	45	47
Eastern 1st mort 6 g. 1906, M&S.	121	122
Fres. Elk. & M. V., 1st, 6s. 1933, and	130	131
K. C. C. & Spring., 1st, 5g. 1925, A&O	75	80
K. C. F. S. & M. con. 6s, 1928, M&N	99	99½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	61½	62½
K. C. St. Jo & C. B., 7s. 1907, J&J	123	123
L. Rock & Ft. S., 1st, 7s. 1905, J&J	93	96
Loans, Ev. & St. L., 1st, 6g. 1926, A&O	104	106
Tm., 5—6 g..... 1936, A&O	90	95
Mar. H. & Out., 6s.....1925, A&O	106	108
Mexican Central, 4 g...1911, J&J	60	60½
1st consol. Incomes, 3 g, non-cum.	20	20½
2d consol. Incomes, 3s, non-cum.	11½	12
N. Y. & N Eng., 1st, 7s, 1905, J&J	121	121½
1st mort. 6s ..... 1905, J&J	114	114½
2d mort. 6s ..... 1902, F&A	111	111½
Ogden. & L. C., Con. 6s....1920, A&O	109	112
Inc. 6s..... 1920	.....	20
Rutland, 1st, 5s..... 1902, M&N	110	111
2d, 5s..... 1908, F&A	100	101
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103
Belvidere De..., 1st, 6s...1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s 1931	105	.....
Catawissa, M., 7s.....1900, F&A	110½	.....
Chas. Okla. & Gulf, p lor lien 6s ..	.....	109
Citizens' St. Ry., 1st, con. 5s, 1922	94½	95
Consols. St. Ry., 1st, con. 5s, 1922	102	105
Columb. O. Crosstown, 1st, 5s 1933	98½	101½
Consol. Tract. of N. J., 1st, 5s, 1933	85	85½
Del. & B'd Br'k, 1st, 7s, 1905, F&A	125	129
Easton & Am. 1st M., 5s, 1920, M&N	.....	110
Elmer. & Willm., 1st, 6s 1910, J&J.	118	....
Hestonville M. & F., con. 5s, 1924	111	114
Hunt. & B'd Top, Con. 5s '95, A&O	100½	.....
Lehigh Nav. 4½s. .....1914, Q—J	111½	
2d 6s, gold..... 1897, J&D	106½	106¾
General mort. 4½s, g., 1924, J—F	95	...
Lehigh Val. Coal 1st 5s, g. 1933, J&J	101½	102
Lehigh Valley, 1st 6s....1898, J&D	107½	.....
2d 7s ..... 1910, M&S	.....	136
Consol. 6 ..... 1922, J&D	125	.....
Newark Passenger, con 5s... 1930	104	...
North Penn. 1st, 7s.....1896, M&S	.....	103½
Gen. M. 7s ..... 1903, J&J	.....	124½
Pennsylvania con. 6s, F. 1910, Var	134	.....
Consol. 6s, c ..... 1905, Var	120½	122
Consol. 5s, r ..... 1919, Var	.....	.....
Cons. Tr. 4½ g. ..... 1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	124½
Con. 5s. ..... 1939, A&O	.....	109½

Bonds.	Bid	Ask
People's Trac. trust certs. 4s..1943	94¾	95
Pertkiomen, 1st ser., 5s. 1918, Q—J	102	.....
Phila. & Erie gen. M. 5s, 1920, A&O	....	117¾
Gen. mort., 4 g..... 1920, A&O	103	104
Phila & Read. new 4 g., 1958, J&J	78½	80
1st pref. Income, 5 g, 1958, Feb 1	39½	39¾
2d pref. Income, 5 g, 1958, Feb. 1	24½	25
3d pref. Income, 5 g, 1958, Feb 1	17¾	18
2d, 5s..... 1933, A&O	121	.....
Consol. mort. 7s..... 1911, J&D	127½	....
Consol. mort. 6 g..... 1911, J&D	116	.....
Improvement M. 6 g., 1897, A&O	104½	....
Con. M., 5 g., stamped, 1922, M&N	101½	102
Terminal 5s, g ..... 1941, Q—F.	104	104½
Phil. Wilm. & Balt., 4s. 1917, A&O	102	
Pitts. C. & St. L., 7s.....1900, F&A	113	113¼
Rochester Railway, con. 5s ...1930	105½	.....
Schuyl. R. R. Side, 1st 5 g. 1935, J&D	110	.....
Union Ferry, 1st 5s ..... F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Char., 1st 7s, 1907, J&J	121¾	122½
Baltimore Belt, 1st, 5s, 1990, M&N	107	.....
Balt. C. Pass. 1st 5s... 1911, M&N	116	.....
Balt. Traction, 1st 5s ..1929, M&S	110½	111
Exten. & Impt. 6s.....1911, M&S	104¾	105¼
No. Balt. Div., 5s. ....1942, J&D	106¾	110¼
Baltimore & Ohio 4 g., 1935, A&O	105	.....
Pitts. & Conn., 5 g. ..1925, F&A	.....	112
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	111	.....
Cape F. & Yad., Ser. A..6g. 1916, J&D	80	85
Series B., 6 g..... 1916, J&D	60¾	65
Series C., 6 g..... 1916, J&L	61¼	65
Cent. Ohio, 4½ g.....1930, M&S	....	....
Cent. Pass., 1st 5s.....1932, M&N	112	112½
City & Sub., 1st 5s.....1922, J&D	110½	111
Charl. Col. & Aug. ext. 5s. 1910, J&J	107	108
Col. & Greenv., 1st 5-6s. 1917, J&J	113	114
Ga. Car. & Nor. 1st 5 g...1929, J&J	88	89
Georgia Pac., 1st 5-6s...1922, J&J	114	115
North. Cent. 6s ..... 1900, J&J	110	110½
6s..... 1904, J&J	115	117
Series A, 6s. ..... 1926, J&J	114	.....
4½s ..... 1925, A&O	103	....
Piedm. & Cum., 1st, 5 g. 1911, F&A	103½	105
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Southern, 1st 5s..... 1994, J&J	97	97½
Virginia Mid., 1st 6s...1906, M&S	117	.....
2d series, 6s.....1911, M&S	120	.....
3d Series, 6s.....1916, M&S	115	.....
4th Series, 3-4-5s. ....1921, M&S	85	..
5th Series, 5s..... 1926, M&S	106	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	109¾	110
West'n N.C. Consol. 6 g. 1914, J&J	115	116
Wilm. Col. & Aug., 6s...1910, J&J	114	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123½	124½
Funding 5s ..... 1900, M&N	.....	.....
Exchange 3½s..... 1930, J&J	105¾	105¾
Virginia (State) 6s new..1932, J&J	75	76
Funded debt, 2-3s.....1991, J&J	63¼	63¾
Chesapeake Gas, 6s .....1900, J&D	108	.....
Consol. Gas, 6s .....1910, J&D	117	118
5s ..... 1939, J&J	109	110
Equitable Gas, 6s	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPTEMBER 6 AND FOR YEAR 1895.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Sept. 6	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	112½b.	110¼ Feb.	111 Aug.
At. Top. & S.F.—100-yr., 4g. 1989	J & J	83¼	62 Mar.	84½ Sept.
3-4s, Cl. "A" 1st instal pd. '89	A & O	30⅜	16⅛ Mar.	37⅛ Sept.
New gen. 4s, when issued	.....	83½	79⅞ July	84⅜ Sept.
Adjustment 5s, when issued	.....	58⅜	53¼ July	59½ Sept.
Col. Midland—Cons., 4 g. 1940	F & A	30 b.	17 Mar.	30½ Sept.
Atl. & Pac.—Guar., 4 g.	1937	50 b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924	A & O	107¼b.	86 Mar.
Union Elevated.—6 g.	1937	M & N	107½b.	84½ Mar.
B'klyn Wat'r & W. H—1st, 5s, g. '95	F & A	104½	102½ Aug.	108¾ June
Canada Southern.—1st 5s	1908	J & J	110 b.	109 Jan.
2d, 5s.	1913	M & S	107½	102½ Mar.
Cent. Ga.—S. & W. 1st con. 5s.	1929	.....	63	50 Jan.
Central of N. J.—Cons., 7s.	1899	Q—J	112 b.	111½ Feb.
Consol., 7s.	1902	M & N	117 b.	114 Mar.
General mortgage, 5 g.	1987	J & J	118⅞	111 Jan.
Leh. & W. B., con., 7s, ass'd.	1900	Q—M	108½a.	101⅜ Mar.
" mortgage 5s.	1912	M & N	91 b.	85 Mar.
Am. Dock & Imp., 5s.	1921	J & J	113½b.	111¼ Apr.
Central Pacific.—Gold, 6s.	1895	J & J	100 b.	101¼ Feb.
Ches. & Ohio.—Ser A, 6 g.	1908	A & O	120¼b.	117 Apr.
Mortgage, 6 g.	1911	A & O	120 b.	116½ Apr.
1st consol., 5 g.	1939	M & N	112 b.	103⅛ Mar.
General, 4½s, g.	1992	M & S	82	69¼ Mar.
R. & A. Div., 1st con., 4g.	1989	J & J	97 b.	91 Feb.
" 2d con., 4g.	1989	J & J	88 b.	85 Apr.
Eliz. Lex. & Big San.—5g.	1902	M & S	101 b.	95 Mar.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	121	118 Mar.
Debenture, 5s.	1913	M & N	104½a.	98½ Mar.
Convertible, 5s.	1903	M & S	105 b.	98⅛ Mar.
Denver Division 4s.	1922	F & A	95 b.	93½ Feb.
Nebraska Extension, 4s.	1927	M & N	93½	86⅞ Feb.
Han. & St. Jos.—Cons., 6s.	1911	M & S	120 b.	115½ Mar.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	115½b.	114 June
Consol., 6 g.	1934	A & O	127 b.	121½ Apr.
General consol., 1st, 5s.	1937	M & N	103¾	96 Feb.
Chicago & Erie.—1st., 5 g.	1982	M & N	108¼	77 Mar.
Income, 5s.	1982	Oct.	30 b.	14¾ Mar.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	93¼	90 June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	127¾b.	125 Feb.
1st, Southwest Div., 6s.	1909	J & J	117 b.	114⅝ Mar.
1st, So. Minn. Div., 6s.	1910	J & J	116½b.	115 Mar.
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	116 b.	109½ Feb.
Chic. & Mo. Riv. Div., 5s.	1926	J & J	108 b.	104 Feb.
Wisc. & Minn., Div., 5 g.	1921	J & J	111¾b.	107¼ Jan.
Terminal, 5 g.	1914	J & J	112 b.	108½ Feb.
Gen. M., 4½g., series A.	1989	J & J	95¼b.	87 Feb.
Mil. & Nor.—1st, con., 6s.	1913	J & D	118	116 Jan.
Chic. & N. W.—Consol., 7s.	1915	Q—F	140¾b.	138 May
Coupon, gold, 7s.	1902	J & D	122½b.	119⅜ June
Sinking fund, 6s.	1929	A & O	117 b.	114 June
Sinking fund, 5s.	1929	A & O	112⅜a.	106½ Apr.
Sinking fund, deben., 5s.	1933	M & N	111 b.	105½ May
25-year debenture, 5s.	1909	M & N	106½b.	104⅝ May
Extension, 4s.	1926	F & A	100 b.	98⅛ Mar.
Chic. R. I. & Pac.—6s, coup.	1917	J & J	130½	126 Jan.
Extension and col., 5s.	1934	J & J	106⅞	100 Feb.
30-year debenture, 5s.	1921	M & S	98 b.	88 Mar.
Chic. St. P. M. & O.—6s.	1930	J & D	130 a.	122 Feb.
Cleveland & Canton.—5s.	1917	J & J	90 b.	82 Feb.
C. C. C. & I.—Consol., 7 g.	1914	J & D	133½b.	122 Jan.
General consol., 6 g.	1934	J & J	124½b.	119 Feb.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	83¾b.	74 Mar.
Income, 4s.	1990	April.	28 b.	17 Apr.
Col. Coal & Iron.—6 g.	1900	F & A	98 b.	92 May
Col. & 9th Ave. gu. 5s, g.	1993	M & S	112 b.	110¼ July
Col. O. Val. & Tol.—Con., 5 g.	1931	M & S	93	86½ Mar.
General, 6 g.	1904	J & D	96 a.	88 Jan.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	116 b.	112¾ May
1st consol., 4 g.	1936	J & J	93 b.	79 Jan.
Det. So. Sh. & Atl.—5 g.	1937	J & J	100	90 Feb.
Ft. W. & Denv. City.—6 g.	1921	J & D	74	65 Feb.
Gal. H. & San An.-M. & P. D. 1st, 5s.		M & N	93¾	90 May
Gen. Electric, deb. 5s, g.	1922	J & D	90	87 Jan.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	73¼	61 Feb.
Illinois Central.—4s, g.	1955	M & N	104¾b.	98 Jan.
Western Lines, 1st, 4s, g.	1951	F & A	102 b.	102¼ May
Int. & Great Nor.—1st, 6 g.	1919	M & N	122 a.	117 Feb.
2d 4-5s.	1909	M & S	82¼	67¼ Mar.
Iowa Central.—1st, 5 g.	1938	J & D	94 b.	84¼ Mar.
Kings Co. Elev.—1st, 5 g.	1925	J & J	81 b.	68 Jan.
Laclede Gas.—1st., 5 g.	1919	Q—F	97	90½ Feb.
Lake Erie & West.—5 g.	1937	J & J	116½	112¼ Jan.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	116 b.	115 July
Consol. coup., 2d, 7s.	1903	J & D	123 b.	122 June
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	111½a.	110¼ June
Long Island.—1st con., 5 g.	1931	Q—J	123 b.	117¾ Jan.
General mortgage, 4 g.	1938	J & D	98 a.	95 May
Louis. & Nash.—Cons., 7s.	1898	A & O	109¾b.	107 Apr.
N. O. & Mobile, 1st, 6 g.	1930	J & J	122½b.	115½ Feb.
" " 2d, 6 g.	1930	J & J	108½b.	103½ Mar.
General, 6 g.	1930	J & D	118 b.	114 Feb.
Unined, 4 g.	1940	J & J	84 b.	71½ Mar.
Louis. N. A. & Ch.—1st., 6s.	1910	J & J	112 b.	106 Jan.
Consol., 6 g.	1916	A & O	102½	93½ Feb.
Louis. St. L. & Texas.—6 g.	1917	F & A	.....	55 Feb.
Manhattan consol. 4s.	1990	A & O	.....	96 Jan.
Metro. Elevated.—1st, 6 g.	1908	J & J	120 b.	118½ Jan.
2d, 6s.	1899	M & N	109 a.	106 May
Mich. Cent.—1st. cons., 7s.	1902	M & N	122½	117 May
Consol., 5s.	1902	M & N	.....	106½ June
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	135 a.	127½ May
Exten. & Imp., 5 g.	1929	F & A	111 b.	109 Apr.
Minn. & St. L.—1st con. 5s, g.	1934	M & N	101½	100 May
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	91¾b.	81 Jan.
M. K. & Texas.—1st, 4s, g.	1990	J & D	90	79¾ Feb.
2d, 4s, g.	1990	F & A	68	44 Feb.
Mo. Pac.—1st, con., 6 g.	1920	M & N	101½b.	83 Mar.
3d, 7s.	1906	M & N	112 b.	103 Mar.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	103 b.	100½ Mar.
2d ext. 5s.	1938	J & J	107 a.	103 Mar.
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	101 b.	100 Mar.
2d, 7 g.	1897	M & N	104½b.	102 May
Cairo Ark. & Texas, 7 g.	1897	J & D	107 a.	97 Mar.
Gen. R'y & land gr., 5g.	1931	A & O	87½	74⅜ Apr.
Mobile & Ohio—New, 6 g.	1927	J & D	120 b.	115 Mar.
General mortgage, 4s.	1938	M & S	66¼	62 Mar.
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	132 a.	130 Mar.
Consol., 5 g.	1928	A & O	105½b.	98½ Apr.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	98 b.	90 Jan.
N. Y. Central—Debt ext. 4s.	1905	M & N	104 b.	102 Mar.
1st, coupon, 7s.	1903	J & J	123 b.	120½ Jan.
Deben., 5s, coup., 1884.	1904	M & S	107½	105½ Apr.
N. Y. & Harlem, 7s, reg.	1900	M & N	117 b.	115½ May
R. W. & Ogd., consol., 5s.	1922	A & O	119½b.	113¾ Apr.
West Shore, guar., 4s.	2361	J & J	106⅞	103⅛ Feb.
N. Y. Chic. & St. L.—4 g.	1937	A & O	106½	101⅜ Feb.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	134 b.	131 Mar.
Construction, 5s.	1923	F & A	116 b.	113¼ Feb.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	134 b.	125½ Mar.
2d consol., 6 g.	1969	J & D	78⅜	55⅜ Feb.
Long Dock, consol., 6s, g.	1935	A & O	132	126 Feb.
N. Y. N. H. & H.—Con. deb. ctfs		A & O	137 b.	137 Jan.
N. Y. Out. & W.—Ref. 4s, g.	1992	M & S	91¼b.	88 Jan.
Consol., 1st, 5s, g.	1939	J & D	111½	109½ June
N. Y. Sus. & W.—1st ref., 5s, g.	1937	J & J	102	95 June
Midland of N. J., 6s, g.	1910	A & O	117 b.	114½ June
Norf. & W.—100-year, 5s, g.	1990	J & J	61	48⅛ Feb.
No. Pacific—1st, coup., 6 g.	1921	J & J	118¼	112 Feb.
General, 2d, coup., 6 g.	1933	A & O	103¾	81⅞ Mar.
General, 3d, coup., 6 g.	1937	J & D	74½	49½ Mar.
Consol. mortgage, 5 g.	1989	J & D	40¾	24 Jan.
Col. trust gold notes, 6s.	1898	M & N	84 b.	70 Mar.
Chic. & N. Pac., 1st, 5 g.	1910	A & O	104	37 Jan.
Seat. L. S. & E., 1st, gu. 6.	1931	F & A	50	38 Jan.
No. Pacific & Mont.—6 g.	1937	M & S	39	30 Mar.
No. Pacific Ter. Co.—6 g.	1938	J & J	101½b.	98 Jan.
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	105½b.	106 Aug.
Ohio Southern—1st, 6 g.	1921	J & D	92	81 May
General mortgage, 4 g.	1921	M & N	35	29¾ May
Oregon Impr. Co.—1st, 6 g.	1910	J & D	96 b.	95 June
Consol., 5 g.	1939	A & O	47	44 May
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	112 b.	106¾ Jan.
Consol., 5 g.	1925	J & D	101½	73 Jan.
Penn. Co.—4½ g., coupon.	1921	J & J	114 b.	109½ Jan.
Peo. Dec. & Evansv.—6 g.	1920	J & J	103 b.	92 Feb.
Evansv. Division, 6 g.	1920	M & S	100 b.	93 Mar.
2d mortgage, 5 g.	1926	M & N	36 b.	25 Feb.
Phila. & Read.—Gen., 4 g.	1958	J & J	88¼	67 Jan.
1st pref. income, 5 g.	1958	.....	39¾	18⅜ Mar.
2d pref. income, 5 g.	1958	.....	21⅜	9⅞ Mar.
3d pref. income, 5 g.	1958	.....	18	6½ Mar.
Pittsburg & Western—4 g.	1917	J & J	87⅞	80 Apr.
Rio Gr. Western—1st, 4 g.	1939	J & J	78	63 Jan.
St. Jo. & Gr. Island—6 g.	1925	M & N	165 b.	151 Feb.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	118 b.	111¾ Apr.
6 g., Class C.	1906	M & N	118 b.	111 Mar.
General mortgage, 6 g.	1931	J & J	110½b.	102 Jan.
Cons. guar. 4s, g.	1990	A & O	55 b.	49 Mar.
St. L. So. West.—1st, 4s, g.	1989	M & N	81 b.	62 Jan.
2d, 4s, g., income.	1989	J & J	40 a.	16⅛ Jan.
St. P. M. & M.—Dak. Ex., g.	1910	M & N	121½	115 May
1st consol., 6 g.	1933	J & J	122¾	115½ Mar.
" reduced to 4½ g.		J & J	105 b.	100¼ Jan.
Montana Extension, 4 g.	1937	J & D	95 a.	84½ Apr.
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	61⅞	52 Jan.
Sav. Fla. & West.—1st, 6 g.	1934	A & O	.....	112 Jan.
So. Car. & Ga.—1st, 5 g.	1919	M & N	98 a.	95 May
So. Pacific, Ariz.—6 g.	1909-10	J & J	.....	86 Mar.
So. Pacific, Cal.—6 g.	1905-12	A & O	116 b.	109½ Jan.
1st consol., gold, 5 g.	1937	A & O	95	88 Feb.
So. Pacific, N. M.—6 g.	1911	J & J	106 b.	99½ Jan.
Southern—1st cons. g., 5s.	1994	J & J	96¾	84½ Jan.
E. Tenn. reorg. lien 4-5s.	1938	M & S	91¼b.	79½ Feb.
E. T. V. & G.—1st, 7 g.	1900	J & J	111¾	111 July
Con. 5 g.	1956	M & N	110 b.	102¼ Feb.
Georgia Pac. 1st 5-6s, g.	1922	J & J	114 b.	107½ Mar.
Knoxv. & Ohio 1st 6s, g.	1925	J & J	114½	111½ Mar.
Rich. & Danv. con. 6s, g.	1915	J & J	121½b.	118 Jan.
West. No. Car. 1st con. 6s, g.	1914	J & J	116 a.	109 Feb.
Tenn. C. I. & Ry. Ten. D., 1st, 6 g.		A & O	92 b.	77 Jan.
Birmingham Div., 6 g.	1917	J & J	93 b.	78 Mar.
Texas & Pacific—1st, 5 g.	2000	J & D	93 b.	83½ Jan.
2d, income, 5 g.	2000	March	30½	21½ Jan.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	84 b.	75 Mar.
Toledo & Ohio Cent.—5 g.	1935	J & J	110 b.	107½ Feb.
Tol. St. L. & Kan. C.—6 g.	1916	J & D	75	57 Feb.
Union Pacific—6 g.	1899	J & J	107⅛	102½ Mar.
Ext. sinking fund, 8.	1899	M & S	99½	89 Mar.
Collateral trust, 4½s.	1918	M & N	50 a.	38 May
Gold 6s, col. trust notes.	1891	F & A	98½	83 Feb.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	110 b.	103½ Mar.
1st consol., 6 g.	1919	M & N	79½	62 Feb.
Oregon Short Line—6 g.	1922	F & A	104⅛	87¾ Jan.
Or. S. L. & Ut'h N.—Con. 5g.	1919	A & O	59 b.	39 Feb.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	43½	32 Feb.
U. S. Cord.—1st col., 6 g.	1924	J & J	50	35¼ June
Virginia Mid.—Gen. M., 5s.	1936	M & N	102 b.	91¾ Feb.
Wabash—1st, 5 g.	1939	M & N	108¾	104⅛ May
2d mortgage, 5 g.	1939	F & A	80¼	63¼ Feb.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	103½b.	102¼ Jan.
Gen. 2-3-4s, gold.	1943	A & O	50	45½ June
West. Un. Tel.—Col. tr. 5s.	1938	J & J	110¾b.	106 Jan.
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	62½	44 Mar.

Note.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER 6.*

Securities.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	.....	.....
A. T. & S. F.—2d, 4s, Class B	1989	.....	.....
Chicago & St. Lou.—1st, 6s	1915	*105	.....
Mich. Div. 1st, g., os.	1936	.....	.....
Atl. & Pac.—W. D., gu. 6s.	1907	.....	.....
Western Division income.	1910	.....	5
Bal[illegible]	[illegible]	122⅛	.....
Balt & Ohio—5s, gold.	1925	*109½	.....
Cons. mort., gold, 5s.	1988	.....	113⅝
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	*107	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	103⅜	.....
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	102	.....
Brooklyn Elevated—2d, 5s.	1915	.....	79½
Seaside & B.B.—1st, g. 5s, gu.	1942	.....	88½
Brunsw. & W'n—1st, g. 4s.	1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937	.....	97
Roch. P., 1st, 6s.	1921	123	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	121	.....
Buff. & Susquch.—1st, 5s, g.	1913	95	.....
Burl Ced. Rap. & No.—1st, 5s.	1906	107½	.....
Consol. & collat. trust, 5s.	1934	.....	.....
Minn³ & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	103	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	*104	.....
1st, 5s.	1921	*97	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—SEPTEMBER 6

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	....
Cent. RR. & Bank. Col. g. 5s	9..7	.....	.....
Cent. of N. J.—Conv. deb., 6s	1908	*111	.....
Central Pacific—Gold bds, 6s	1895	102	.....
Gold bonds, 6s		1896	103	....
Gold bonds, 6s		1897	104	....
San Joaquin Br., 6s		1900	107	.....
Mort. gold 5s		1939	....	.....
Land grant, 5s, g		1900	96	.....
Cal. & O. Div., ext., g. 5s		1918	.....	.....
West. Pacific—Bonds, 6s		1899	106	....
No. Railway (Cal.)—1st, 6s		1907	....	.....
50-year 5s		1938	93	.....
Ches. & O.—Pur. M. fund, 6s		1898	100½	108
Craig Valley—1st, g., 5s		1940	.....	.....
Warm Spr. Val., 1st, g. 5s		1941	.....	.....
Ches. O. & So. West.—1st 6s, g.		1911	.....	.....
2d, 6s		1911	....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s		1938	....	.....
Chicago & Alton—S. F., 6s		1903	116¾	.....
Louis. & Mo. River—1st, 7s		1900	111½	....
2d, 7s		1900	111½	.....
St. L. Jacks. & Chic.—2d, 7s		1898	10 ½	.....
Miss. R. Bridge—1st, s. f., 6s		1912	107½	.....
Chic. Burl. & Nor.—1st, 5s		1926	*107	.....
Debenture 5s		1896	.....	.....
Chic. Burling. & Q.—5s, s. f.		1901	*107	108
Iowa Div.—Sink. fund, 5s		1919	109½	.....
Sinking fund, 4s		1919	100¾	.....
Plain, 4s		1921	....	.....
Chicago & Iowa Div.—5s		1905	*105	.....
Chic. Indiana & Con.—1st 5s		1936	*101	101½
Chi. Mil. & St. P.—1st, 8s, P. D		1898	*109½	....
8s, 7 3-10s, P. D		1898	.....	.....
1st, 7s, $ g., R. D		1902	124	.....
1st, I. & M., 7s		1897	124	.....
1st, I. & D., 7s		1899	.....	.....
1st, C. & M., 7s		1903	....	.....
1st, I. & D. Extension, 7s		1908	127½	.....
1st, La. & Dav., 5s		1919	108½	....
1st, H. & D., 7s		1910	126	127½
1st, H. & D., 5s		1910	....	.....
Chicago & Pacific Div.—6s		1910	*118	120
Mineral Point Div. 5s		1910	.....	.....
C. & L. Sup. Div., 5s		1921	*108	....
Fargo & South., 6s, Assu		1924	113	.....
Inc. conv. sink. fund, 5s		1916	104	105½
Dakota & Gt. South., 5s		1916	107	.....
Mil. & Nor. main line—6s		1910	116½	....
Chic. & Nor.W.—30-year deb. 5s		1921	.....	112
Milwaukee & L. S. 1st, 6s		1901	107	....
Des M. & Minn.—1st, 7s		1907	117½	....
Iowa Midland—1st, 8s		1900	119	.....
Peninsular—1st, conv., 7s		1898	.....	.....
Chic. & Milwaukee—1st, 7s		1898	108½	110
Win. & St. P.—2d, 7s		1907	.....	.....
Mil. & Mad.—1st, 6s		1905	112	.....
Ott. C. F. & St. P.—1st, 5s		1909	107	.....
Northern Ill.—1st, 5s		1910	107	.....
Mil. L. S. & W.—Consolsh., 5s		1907	.....	.....
Mich. Div., 1st, 6s		1924	*124	....
Ash. and Division—1st, 6s		1925	*123	.....
Chic. Lake Sh. & S. B.—C. M. & St. P. D. 1st 4s		1905	....	.....
Ice, 4s		1905	....	.....
Extension, 4s		1886	....	.....
Kansas & Des M.—1st, 5s		1923	101	.....
Chic. St. P. & Minn.—1st, 6s		1918	....	.....
St. Paul & S. C.—1st, 6s		1919	*132½	....
Chic. & W. Ind.—1st, s. f., 6s		1919	.....	.....
General mortgage, 6s		1932	106½	.....
Chicago & Erie—1st, 5s, g. f., 7s		1907	*124½	....
2d, 2000, 6s		1837	.....	.....
Cin. D. & I.—1st, gu. 5s, g.		1941	110	111½
Cleve. & Can.—Eq. & 2d 6s		1930	.....	.....
Cin. C. & St. L.—Cairo Div.—4s		1939	.....	.....
Gen. Con. Div.—Int. 5s		1950	.....	95½
Spring. & Col. Div.—1st, g. 4s		1940	.....	.....
White W. Val. Div.—1st, g. 4s		1940	.....	.....
Cin. Wash. & Md. Div.—1st, g. 4s		1991	93	.....
Cin. I. St. L. & C.—1st, g. 4s		1936	.....	101½
Clarks. & Mad.		1920	.....	.....
Clev. Akron & C.—Con. 1st, g. 5s		1938	110	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.		1899	.....	.....
General con. fund. 7s		1914	.....	.....
Cin. Sand. & Cl.—1st, C. C. & I. 7s		1901	114	116
Clev. Cin. Chic. & St. L.—Gen. 6s		1993	119¾	.....
Cleve. & Mah. V.—Gold 5s		1938	114½	.....
Del. Lack. & W.—Mort. 7s		1907	140	.....
Syra. Bing. & N. Y.—1st, 7s		1906	125½	.....
Morris & Essex—1st, 7s		1914	.....	144½
2d, 7s		1900	116	.....
7s of 1871		1901	119½	.....
1st, con., guar., 7s		1915	140	44
Warren 2d, 7s		1900	115½	.....
Dela. Lack. & W.—Mort. 7s		1917	.....	.....
Newb. Dub. & Bing.—1st, g. f., 7s		1901	.....	.....
1st, conv., guar., 6s		1906	*119½	.....
Rens. & Sar.—1st, deben., 7s		1921	*144½	.....
Denver & Rio G.—1st, 7s		1900	112	.....
Den. Tramway—Conv. 6s, g.		1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s		1911	.....	.....
Denv. & R. G.—Imp., g., 5s		1928	91	.....
Des M. & M.—1st, guar., 6s		1911	21	25
Duluth & Iron Range—1st 5s		1937	100½	102
Erie—1st, extended, 7s		1897	107½	.....
2d, extended, 5s		1919	110	.....
3d, extended, 4½s		1923	109½	.....
4th, extended, 5s		1920	117	.....
5th, extended, 4s		1928	101½	103
1st, cons., g., 7s		1920	132	.....
Penny. 1st con. 6s		1939	.....	115
N. Y. L. E. & W.—1st, 7s		1916	125½	.....
N. Y. L. E. & W.—Fund. con. 5s		1969	.....	.....
Col. Trust, 6s		1922	.....	112
Long Dock & T. Tun.—Morts. 6s		1935	*105	.....
Jefferson—1st, guar. 6s		1909	*105	.....
Coal & RR., 6s		1922	.....	.....
Dock & Impt., 1st 6s, curr'cy		1915	*105	.....
Evans. & T. H.—1st, cons., 6s		1921	.....	.....
1st, general, g., 5s		1942	.....	.....
Mt. Vernon 1st 6s		1923	.....	.....
Sull. Co. 1st, g., 5s		1930	.....	.....
Evans. & Indian.—1st, cons.		1926	.....	.....
Flint & P. Marq.—Mort., 6s		1920	117½	118
Con. 5s		1939	*3	5

SECURITIES.	Bid.	Ask.
F. & P. M.—Y. Huron—1st, 5s	1939	91	92
2d, gen. & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	97½	.....
Ft. Worth & R. G.—1st g., 5s	1928	58	60½
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
G. B. W. & St. P.—1st, con. 5s	1911	*45	.....
2d inc. 5s	1906	...	6
Housatonic—Cons. gold 5s	1937	123	.....
N. Haven & Derby, Cons. 5s	1918	114½	.....
Hous. & T. C.—Waco & N. 7s	1903	130	.....
1st g., 5s (int. gtd.)	1937	111	.....
Cons. g. 6s (int. gtd.)	1912	*109½	110
Debent. 6s, prin. & int. gtd.	1897	*95	100
Debent. 4s, prin. & int. gtd.	1897	*80	.....
Illinois Central—1st, g., 4s	1951	*111	.....
1st, gold, 3½s	1951	*	104
Gold 4s	1952	103	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	104	.....
Middle Div.—Reg., 5s	1921	114½	.....
C. St. L. & N. O.—Ten. l., 7s	1897	104	.....
1st, consol., 7s	1897	108	.....
Gold, 5s, coupon	1951	*121	.....
Memp. Div., 1st g. 4s	1951	.....	103
Ced. Falls & Minn.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. Ill. & Iowa—1st, g. 4s	1939	*83	86
1st, ext., g. 5s	1943	*	8
Int. & G. N.—3d, 6s, g.	1921	34½	36
Kings Co. F. El.—1st, 5s, g. gu.	1929	.....	80
Lake Erie & West.—2d g., 5s	1941	1·5	.....
L. S. & M. Sou.—S. & E.—New 7s	1898	*110	.....
Det. M. & T.—1st, 7s	1906	.....	.....
Lake Shore—Div. bonds, 7s	1899	.....	.....
Kal. Alt. & G. R.—1st gu. 5s	1938	*110	.....
Mahon'g Coal RR.—1st, 5s	1934	116½	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	103½	104
Lehigh V. Term.—1st gu. 5s, g.	1941	115	.....
Lehigh V'y Coal—1st 5s, gu. g.	1933	...	102½
Intent. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1927	.....	.....
Long Island—1st, 7s	1898	109½	.....
Ferry, 1st, g., 4½s	1922	95	97
Gold 4s	1932	.....	.....
N. Y. & Rock'way B.—1st, g., 5s	1927	.....	.....
2d mortg., inc.	1927	27½	33
N. Y. & Man. Beach.—1st, 7s,	1897	103	104½
N. Y. B. & M. B.—1st con. 5s, g.	1935	104½	.....
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
So. Shore Br.—1st con. 5s, g.	1932	104½	.....
Louis. Evans. & St. L.—Con. 5s	1939	.....	.....
Louis. & Nash.—Cecil Br. 7s	1907	.....	.....
E. H. & Nash.—1st 6s, g.	1919	114	116
Pensacola Division, 6s	1920	.....	.....
St. Louis Division, 1st, 6s	1921	124	.....
2d, 6s	1980	66	.....
Nashv. & Decatur—1st, 7s	1900	109	.....
E. T., Va. & Ga.—Div. 5s	1930	.....	.....
E. T., Va. & Ga.—Cons. 5s	1956	.....	.....
10-40, gold, 6s	1924	*103	.....
50-year 5s, g.	1937	.....	.....
Pens. & At.—1st, 6s, gold	1921	102	.....
Gen'l trust 5s, g.	1931	*107	.....
Nash. Flor. & S.—1st, gu. 5s	1937	*89½	93
Kentucky Central—4s, g.	1987	*80	.....
Lex. & Nash.—Gen. m. g. 6s	1910	.....	78
Memphis & Charl.—6s, gold	1924	.....	.....
1st con. Tenn. lien, 7s	1915	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, coll. income 3s, g.	1939	19	.....
Mex. International—1st, 4s, g.	1912	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	*34½	.....
2d, income, 6s, "B"	1917	.....	.....
Michigan Central—6s	1909	*116½	.....
Coupon, 5s	1931	*115½	.....
Mortgage 6s	1940	*102	.....
Bat. Creek & Sag.—1st, 7s	1890	.....	.....
Minn. & St. L.—1st, g. 7s	1927	143	.....
Iowa Extension, 1st, 7s	1909	.....	127
Southwest Ext.—1st, 7s	1910	.....	117
Pacific Ext.—1st, 6s	1921	120½	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	94
Mo. K. & T. of Tex.—1st, g., 5s	1942	87½	87½
Kansas City & P.—1st, 4s, g.	1990	76	76½
Dal. & Waco—1st, 5s, gu.	1940	89½	89½
Missouri Pacific—Trust 5s	1917	75	.....
1st coll., 5s, g.	1920	73	76
St. L. A. & T. M.—Ark. Br., 1st, 7s	1895	*106	.....
Mobile & Ohio—1st coll., 6s	1927	.....	116
St. L. & Cairo—4s, guar.	1931	*86	.....
Morgan's La. & T.—1st, 6s	1920	.....	.....
1st, 7s	1918	.....	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	112
N. O. & Nor. E.—Pr. l., g., 6s	1915	114	.....
N. Y. Central—Deb. g. 4s	1905	103	.....
N. J. June.—Guar. 1st, 4s	1986	*100	.....
Beech Creek—1st, guar., 4s	1936	*105	.....
Gen., 4 Equip.—2d, 5s, g., gu.	1913	*112	.....
Utica & Bl. Riv.—4s, g., gu.	1922	102	.....
N. Y. & Put.—1st g., 4s, gu.	1993	104	.....
N. Y. Elevated—1st, 7s	1906	107½	107¾
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	.....	.....
N. Y. Susq. & West.—2d, 4½s	1937	77	90
Gen. mort., 5s, g.	1940	86	92
W. & N. East—1st, gtd., g. 5s	1942	93	98
Northern Pac.—Div'd'n scrip ext.		60	.....
James River Val.—1st, 6s	1938	20	.....
Spokane & Pal.—1st, 6s	1936	*77	78
St. Paul & N. P.—Gen., 6s	1923	*121	122
Helena & Red M'n—1st, g., 6s	1937	10	.....
Dunnell & Manitoba—1st, g. 6s	1936	77	.....
Det. & Man. Ext. Div.—1st 6s	1937	77	.....
Orcur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1923	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....
Norfolk & Southw'n—1st, 5s, g.	1941	*102	.....
Norfolk & West.—General, 6s	1931	*121	.....
New River 1st, 6s	1932	*	116
Imp. & Ext., 6s	1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	.....	.....
Clinch Val. 1st 5s	1957	.....	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s	1990	84	.....
Ohio & Miss.—Consol. 7s	1898	105½	.....
2d consol. 7s	1911	119½	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	.....
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	.....	.....
Oregon & Calif'or.—1st, 5s, g.	1927	80	.....
Oreg. Ry & Nav.—Col. tr. g., 5s	1919	.....	.....
Penn-P. C. C. & St. L. Co. g. 4½s A	1940	113¾	114
Do do Series B		1134	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	*140	.....
2d, 7s	1912	*138½	.....
3d, 7s	1912	131	135
Ch. St. L. & P.—1st, con. 5s, g.	1932	.....	.....
Clev. & P.—Cons., s. fd., 7s	1900	*118	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	*104	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	*107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	*111	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	*112	.....
2d mortg., 4½s	1921	6½	.....
Pitts. Cleve & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	...	98
Pitts. Shen. & L. E.—1st, g., 5s	1940	83	85½
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	80
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	...	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	...	.....
St. L. A. & T. H.—Term. 5s	1914	105	107
Sellev. & So. Ill.—1st, 8s	1898	104	.....
Sellev. & Car.—1st, 6s	1923	100	.....
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	102	.....
St. Louis So.—1st, gd. g. 4s	1931	80	.....
do 2d income, 5s	1931	70	.....
Car. & Shawt.—1st g. 4s	1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	*118	.....
General 5s	1931	98½	100
1st, trust, gold, 5s	1987	94	.....
Kan. City & S.—1st, 6s, g.	1916	...	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	100	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry. con. 5s, g.	1937	.....	.....
Gold 5s, guar.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	*112½	.....
2d mortgage 5s	1917	105	.....
St. Paul Minn & M.—1st, 7s	1909	.....	112
2d mortg., 6s	1909	*120	121½
Minneap. Union—1st, 6s	1922	.....	.....
Mont. Cen.—1st, guar., 6s	1937	.....	119½
1st guar. g. 5s	1937	.....	104½
East Minn., 1st div. 1st 5s	1908	*1 5	.....
Wilmar & Sioux F.—1st, g. 5s	194	.....	.....
Sav. Fcas. & N. P.—1st, g., 5s	1919	100	.....
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—1st, pref., 7s	1897	*105	.....
Income, 6s	1900	4	.....
Coluin. & Green.—1st, 5-6s	1916	*107	.....
E. T., Va. & Ga.—Div., 5s	1930	112	116
Rich. & Dan.—Eq. s. f. g. 5s	1909	93	.....
Debent. 5s, stamped	1927	93½	.....
Virginia Mid.—Series A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series E, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	80	82½
Ter. RR. Ass'n of St. L.			
1st, 4½s	1939	109	.....
1st, con. 5s	1894-1944	100	.....
Stock Certificates, 4s, gu.	1953	.....	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	*109½	.....
Consol. 5s, g.	1943	*95	.....
Tex. & Pac., L. D.—1st, g., 5s	1905	.....	.....
Third Avenue (N. Y.)—1st 5s	1937	.....	122
Tol. A. A. & Cad.—6s	1917	.....	.....
Toledo A. A. & G'd Tr.—g., 6s	1921	.....	.....
Tol. A. A. & Mt. Pl.—6s	1919	.....	76
Tol. A. A. & N. M.—5s, g.	1942	.....	.....
T. & O. C.—Kan. & M., Mort. 6s	1990	82½	.....
Tol. P. & W.—1st 4s, inc. 5 Jan.		81	81½
Union & Del.—1st, con., 6s, 5s	1928	.....	.....
Union Pacific—1st, 6s	1896	107½	.....
1st, 6s	1897	107¾	.....
1st, 6s	1899	107¾	.....
Collateral Trust, 6s	1908	100	.....
Collateral Trust, 5s	1907	78	.....
Kansas Pacific—1st 6s, g.	1895	107	.....
1st, 6s, g.	1896	*104	.....
C. Br. U. P.—P. c., 7s	1895	50	.....
Atch. Col. & Pac.—1st, 6s	1905	47½	.....
Atch. J. Co. & W.—1st, 6s	1905	45	50
U. P. Lin. & Col.—1st, g., 5s	1918	45	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	.....	.....
Utah & North.—1st, 7s	1908	115	.....
Gold, 5s	1926	90	.....
Utah Southern—Gen., 7s	1909	.....	.....
Exten., 1st, 7s	1909	.....	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, Ser. A	1939	.....	.....
Debenture, Series B	1939	33½	33¾
Det. & Chic. Ext. 1st, 5s, g.	1940	.....	99
Des M. & Ft. D.—1st, 4s	1939	.....	.....
West. N. Y. & Pa., gen. g. 5s	1943	49½	.....
Income 5s	1943	20	20½
Wash., Va., C. & Pitts.—1st, 6s	1911	.....	.....
Wheel. & L. E.—1st, 5s, gold	1926	105	106
Extension & Imp. g., 5s	1930	.....	24
Wis. Cent.—Income 5s			14

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	June	12,514	13,371	93,810	80,828
Ala. Midland	July	56,758	39,514	294,478	309,978
Allegheny Val.	July	222,302	203,601	1,393,682	1,150,452
Ark. Midland	June	5,823	6,367	42,157	38,701
Atch. T. & S. Fe	3d wk Aug	506,440	563,125	17,221,864	16,671,078
St. L. & San F.	3d wk Aug	117,643	140,044	3,589,864	3,583,480
Atlantic & Pac	3d wk Aug	55,556	59,606	2,354,645	1,9 3,021
Agg. total	3d wk Aug	679,639	762,775	23,163,373	22,217,779
Atlanta & W. P.	June	30,906	34,550	214,431	226,785
Atlan. & Danv.	4th wk Aug	9,412	8,930	349,922	321,377
Austin & N'west	June	24,039	19,704	115,247	116,859
B. & O. East Lines	July	1,463,353	1,460,918	9,459,484	9,051,529
Western Lines	July	455,725	365,328	2,997,217	2,456,928
Total	July	1,919,078	1,826,246	12,457,101	11,508,457
Bal. & O. Sou'w.	4th wk Aug	197,160	206,722	4,088,458	3,988,484
Bangor & Aroost.	June	54,546	23,245	361,437	144,853
Bath & Ham'nds	June	1,691	1,553	10,757	9,447
Bir. & Atlantic	July	1,703	1,513	9,806	12,415
Brooklyn Elev.	4th wk Aug	45,189	38,445	1,421,050	1,166,867
Brunsw'k & West	June	40,281	41,965	243,530	252,581
Buff. Roch. & Pitt	4th wk Aug	107,098	95,340	1,982,116	1,650,213
Bur. C. Rap. & N.	2d wk Aug	81,756	64,589	2,186,905	2,113,090
Camden & Atl.	July	150,853	139,614	514,147	4 4,147
Canadian Pacific	4th wk Aug	538,000	530,000	10,760,777	11,310,930
Car. Midland	July	7,837	8,271	23,601	29,893
Cent. of Georgia	May	342,618	340,195	1,861,978	2,137,880
Central of N. J.	July	1,127,831	1,120,963	7,049,302	6,876,247
Central Pacific	June	1,099,976	1,155,050	5,869,694	6,021,805
Charlest'n & Sav.	June	58,282	47,999	303,356	361,766
Cheraw. & Darl.	June	7,023	4,265	52,839	40,589
Ches. & Ohio	4th wk Aug	293,684	310,463	6,231,801	5,870,330
Ches. O. & So. W.	July	195,272	165,360	1,294,904	1,123,372
Chic. Bur. & No.	July	132,975	102,846	927,950	901,564
Chic. Bur. & Q.	July	2,518,791	2,456,595	16,392,700	17,616,734
Chic. & East. Ill	4th wk Aug	90,335	99,130	2,380,696	2,086,363
Chicago & Erie	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	3d wk Aug	94,533	83,667	2,245,730	2,143,588
Chic. Mil. & St. P.	4th wk Aug	1,027,363	887,667	17,492,506	17,950,601
Chic. & N'thw'n.	July	2,643,541	2,208,188	15,704,697	16,174,988
Chic. Peo. & St. L.	4th wk Aug	20,012	21,063	600,32	491,228
Chic. R'k I. & P.	August	1,455,700	1,546,766	9,404,333	10,598,012
Chic. St. P. M. & O.	July	538,110	408,046	3,431,763	3,950,144
Chic. & W. Mich	3d wk Aug	36,387	33,233	1,035,857	955,090
Choc. Okl. & Glf.	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.	July	5,752	5,828	35,790	37,557
Cin. & Kent. Sou.	May	2,249	932	.....	.....
Cin. Jack. & Mac.	4th wk Aug	21,048	23,650	399,494	412,320
Cin. N. O. & T. P.	2d wk Aug	65,000	52,000	2,133,000	2,022,000
Ala. Gt. South.	2d wk Aug	26,000	21,000	861,000	795,000
N. Orl. & N. E.	2d wk Aug	21,000	15,000	745,000	650,000
Ala. & Vicksb.	2d wk Aug	9,000	9,000	284,000	286,000
Vicks. Sh. & P.	2d wk Aug	7,000	7,000	291,000	289,000
Erlanger Syst.	2d wk Aug	127,000	104,000	4,314,000	4,042,000
Cin. Ports. & V.	July	23,283	20,269	143,540	137,585
Clev. Akron & Co	4th wk J'ne	23,924	20,960	438,591	426,027
Clev. Can. & So.	3d wk Aug	16,268	16,720	415,984	346,576
Cl. Cin. Ch. & St. L	3d wk Aug	276,037	266,206	8,601,238	7,641,620
Peo. & East'n.	July	162,990	127,453	1,101,992	840,780
Cl. Lor. & Wheel	4th wk Aug	53,950	51,606	881,812	750,110
Col. Midland	4th wk Apr.	45,272	38,544	498,999	496,275
Col. H. V. & Tol	August	257,335	340,536	1,550,337	1,662,157
Col. Sand'y & H.	4th wk Aug	38,639	38,720	580,681	465,522
Colusa & Lake	June	1,000	1,300	7,420	7,659
Crystal	June	318	753	3,083	5,035
Cumb'l'd Valley	June	75,761	66,441	370,273	351,801
Denv. & Rio Gr	4th wk Aug	210,200	204,900	4,478,691	4,106,931
Det. Lans'g & No.	3d wk Aug	22,252	25,009	707,893	648,599
Det. & Mackinac	June	44,411	23,534	187,040	131,804
Duluth S. S. & At.	3d wk Aug	26,394	40,525	1,137,823	1,054,549
Elgin. Jol. & East	August	87,146	96,402	707,919	652,298
Eureka Springs	June	5,363	6,173	30,157	33,652
Evans. & Ind'plis	4th wk Aug	10,349	9,371	182,581	184,298
Evans. & Rich.	3d wk Aug	2,583	2,360	67,130	63,947
Evansv. & T. H.	4th wk Aug	35,087	33,900	710,682	674,936
Fitchburg	July	672,495	588,536	4,073,944	3,764,484
Flint & P. Marq.	4th wk Aug	71,400	68,654	1,640,620	1,591,401
Ft. W'th & Den. C.	June	67,739	74,044	.....	.....
Ft. W. & Rio Gr.	3d wk Aug	4,246	3,899	210,300	146,375
Gads. & Att. U.	August	867	601	5,619	4,268
Georgia RR.	3d wk Aug	22,390	20,220	722,112	761,501
Ga. Car'la & No	July	44,403	39,175	372,752	379,733
Geo. So. & Fla.	July	75,520	75,197	462,030	498,028
Gr. Rap. & Ind.	3d wk Aug	43,441	40,788	1,302,886	1,172,849
Cin. R. & Ft. W.	3d wk Aug	8,134	9,861	276,636	252,756
Traverse City	3d wk Aug	846	1,025	28,343	31,688
Mus. G. R. & I.	3d wk Aug	2,684	2,517	76,773	63,956
Tot. all lines	3d wk Aug	55,105	54,191	1,684,637	1,521,249
Grand Trunk	Wk Aug. 31	407,388	388,712	11,462,441	11,476,463
Chic. & Gr. Tr.	Wk Aug. 24	61,475	51,441	1,739,653	1,753,609
Det. Gr. H. & M.	Wk Aug. 24	23,919	25,260	616,351	619,956
Great North'n—					
St. P. M. & M.	August	1,186,069	1,086,101	7,607,245	6,353,217
East of Minn.	August	133,450	139,317	794,996	648,640
Montana Cent.	August	116,690	137,930	981,583	978,608
Tot. system	August	1,436,209	1,363,348	9,383,824	7,980,465
Gulf & Chicago	July	2,254	3,231	22,636	22,493
Hoos. Tun. & Wil.	July	4,647	4,515	28,260	22,843
Hous. E. & W. Tex	4th wk Aug	11,619	9,142	349,071	248,690
Hunnestin & Shen	July	7,000	8,065	52,900	63,980
Illinois Central	July	1,486,903	1,212,118	10,715,891	9,729,443
Ind. Dec. & West.	3d wk Aug	9,201	11,554	280,675	239,124
Ind. Ill. & Iowa	June	52,328	52,215	382,431	357,934
In. & Gt. North'n	4th wk Aug	98,369	97,243	2,248,535	1,879,949
Interoc. (Mex.)	Wk Aug. 17	36,263	46,018	1,449,814	1,508,641
Iowa Central	4th wk Aug	42,784	39,485	997,815	1,089,578
Iron Railway	July	3,628	3,037	28,924	22,258
Jack. T. & K. W.	July	21,272	36,377	265,952	510,474
Jamest'n & L. E.	June	3,632	3,856	19,021	19,410
Kanawha & Mich.	4th wk Aug	12,336	10,764	285,924	239,285
K. C. F. Scott & M.	3d wk Aug	85,821	78,445	2,714,317	2,935,256
K. C. Mem. & Bir.	3d wk Aug	16,575	15,627	606,573	626,028
Kan. C. N. W.	July	17,577	25,439	141,534	172,688
Kan. C. & Beat.	July	371	1,005	2,900	7,143
K. C. Pitts. & G.	3d wk Aug	10,841	9,564	314,924	248,420
Kan. C. Sub. Belt	3d wk Aug	7,073	6,465	172,413	158,337
Keokuk & West	3d wk Aug	12,218	8,547	220,109	230,274
L. Erie All. & So.	July	6,150	6,280	44,350	38,127
L. Erie & West.	4th wk Aug	105,625	117,168	2,275,405	2,132,536
Lehigh & Hud.	July	36,961	28,517	235,597	214,465
Lex'gton & East.	July	18,842	14,746	116,111	.....
Long Island	July	519,030	512,639	2,265,062	2,296,808
Los. Ang. Term	July	14,168	21,072	98,546	104,035
Louis. Ev. & St. L.	4th wk Aug	50,383	43,686	913,508	917,611
Louisv. & Nashv.	4th wk Aug	580,225	559,672	12,472,154	12,339,983
Louis. N. A. & Ch.	4th wk Aug	98,907	95,770	2,027,057	1,784,006
Lou. St. L. & Tex.	3d wk Aug	9,149	8,379	254,275	258,447
Macon & Birm.	July	5,105	6,860	40,548	43,115
Manistique	July	13,263	10,638	81,060	41,616
Memphis & Chas.	2d wk Aug	21,657	20,729	649,140	728,311
Mexican Cent.	4th wk Aug	257,595	216,381	6,107,586	5,573,208
Mexican Inter'l	July	199,406	177,690	1,492,057	1,282,152
Mex. National	4th wk Aug	113,247	118,313	2,844,765	2,758,132
Mex. Northern	June	66,369	48,087	335,465	316,993
Mexican R'way	Wk Aug. 17	57,617	63,435	2,121,129	2,006,909
Mexican So.	2d wk Aug	7,830	7,981	299,313	311,656
Minneap. & St. L.	4th wk Aug	72,801	62,169	1,176,281	1,065,082
Mo. Kan. & Tex.	4th wk Aug	330,100	324,954	6,851,948	5,765,532
Mo. Pac. & Iron M.	4th wk Aug	796,000	736,000	14,027,612	13,626,854
Central Br'ch.	4th wk Aug	19,000	20,000	356,599	516,796
Total	4th wk Aug	815,000	756,000	14,384,211	14,143,650
Mobile & Birm.	3d wk Aug	5,097	5,365	.....	.....
Mobile & Ohio	August	249,383	233,320	2,096,217	2,031,896
Mont. & Mex. Gulf.	June	95,000	91,592	625,681	563,471
Nash. Ch. & St. L.	July	375,565	350,674	2,611,698	2,60 ,213
Nevada Central	June	2,381	2,343	13,724	13,217
N. Jersey & N. Y.	June	30,096	28,784	159,204	152,426
New Orl. & So'n.	July	5,325	5,781	42,947	54,245
N. Y. C. & H. R.	August	4,081,715	3,894,468	28,059,261	26,690,912
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio	June	579,362	451,850	3 131,797	2,552,623
N. Y. Ont. & W.	4th wk Aug	131,915	130,404	2,396,341	2,495,612
N. Y. Susq. & W.	July	192,478	166,128	1,208,070	1,055,847
Norf. & South'n.	February	26,688	30,258	62,114	6,720
Norfolk & West.	4th wk Aug	189,379	207,303	5,970,270	6,561,971
North'n Central	July	505,766	499,918	3,542,196	3,197,065
North'n Pacific	3d wk Aug	419,506	378,671	9,656,394	8,211,237
Oconee & West	July	2,680	2,053	13,554	17,641
Ohio River	3d wk Aug	20,925	18,883	479,377	414,762
Ohio Riv. & Chas	July	13,757	10,430	99,359	92,040
Ohio Southern	3d wk Aug	12,727	16,202	418,309	405,424
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	June	274,874	309,353	1,570,993	1,869,224
Pacific Mail	July	316,002	284,853	2,607,103	2,246,291
Pennsylvania	July	5,415,395	4,759,325	34,974,173	31,007,503
Peoria Dec. & Ev.	4th wk Aug	28 029	35,012	587,820	548 658
Petersburg	July	51,818	44,236	316,114	320 823
Phila. & Erie	June	376,938	343,698	1,850,739	1,697,943
Phila. & Read'g.	July	1,814,150	1,779,014	11,618,720	11 088,566
Coal & Ir. Co.	July	1,905,606	1,639,875	12,342,234	11,805,712
Total both Cos.	July	3,719,756	3,418,889	23,960,954	22,954,278
Pitts. Mar. & Ch.	July	3,068	2,759	23,815	18,196
Pitt. Shen. & L. E.	3d wk Aug	15,106	12,952	372,015	250,739
Pittsb. & West.	4th wk Aug	57,238	49,021	1,091 076	856,275
Pitts. Cl. & Tol.	4th wk Aug	29,222	24,095	553,735	396 824
Pitts. Pa. & F.	4th wk Aug	14,266	13,015	224 031	192,97
Total system	4th wk Aug	100,726	86,131	1,896,940	1,469 402
Pitt. Young. & A.	July	191,704	112,753	887,557	567,455
Quincy O. & K. C.	July	21,337	18,159	140 046	130,729
Rich. Fr'ksb. & P.	June	78,192	66,164	375,756	363,840
Rich. & Petersb.	July	31,801	29,493	196,815	197,492
Rio Gr. South'n	4th wk Aug	15,045	14,493	.....	.....
Rio Gr. West'n.	3d wk Aug	53,600	38,800	1,397,872	1,218,958
Sag. Tuscola & H.	July	9,529	12,002	64,196	65,655
Sag. Val. & St. L.	June	6,568	7,140	41,19	41,996
St. L. A. & T. H.	3d wk Aug	25,400	26,330	796,644	800,360
St. L. Ken'et & So.	July	3,724	1,997	21,056	14 887
St. L. Southw'rn.	4th wk Aug	129,600	138,500	2,995,687	2,614,537
St. Paul & Dul'th	July	136,880	123,612	745,085	750,695
San Ant. & A. P.	July	152,933	114,111	1,017,064	795 463
S. Fran. & N. Pac.	3d wk Aug	17,117	19,550	501,479	496,952
Sav. Am. & Mon.	2d wk Aug	8,391	5,931	271,126	253,253
Sav. Fla. & West.	July	285,519	259,337	1,9 9,291	2,304,898
Sher. Shrev. & So.	3d wk Aug	4,373	4,021	190,098	162,089
Silverton	July	8,000	6,878	24,062	20,184
So. Pacific Co.—					
Gal. Har. & S. A.	June	320,321	254,655	2,189,504	1,890,277
Louis'a West.	June	73,010	60,126	542,551	451,494
Morgan's L. & T.	June	363,823	393,949	2,813,591	2,628,505
N. Y. T. & Mex.	June	15,289	16,243	111,800	106,079
Tex. & N. Orl.	June	120,926	91,583	803,849	734,795
Atlantic sys. b.	July	883,403	878 225	7 470 266	6 744 492
Pacific system	July	2,903,065	1 857,965	17,630 385	16,684,520
Total of all.	July	3,786.468	2,736,190	25,100 651	23,429,012
Affiliated lines	July	346,656	362,783	3,000,961	2,597,566
Grand total.	July	4,136,124	3,101,973	28,101,612	26,026,578
So. Pac. of Cal.	June	803,084	671,566	4,773,654	4,521,340
So. Pac. of Ariz.	June	154,594	147,508	1,126,243	998,980
So. Pac. of N. M.	June	77,652	71,093	528,299	455,767
Northern Ry.	June	155,088	183,220	848,189	1,038,957
Southern Ry.	4th wk Aug	530,337	515,172	11,379,288	11,243,203
Staten Isl. R. T.	June	135,296	127,827	505,800	462,617
Stony Cl. & CMt.	June	4,514	4,998	12,065	12,892
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch.	July	85,716	63,269	678,799	525,554
Lyk. Val. Coal	July	51,332	58,288	392 261	467,898
Tot'l both Co's	July	137,048	121 557	1,071,060	993 452
Texas & Pacific	4th wk Aug	162,461	196,963	3,946,553	3,916,586
Tex. S. Val. & N. W.	July	2,050	2,731	22,142	23,205
Tol. A. A. & No. M.	August	103,504	99,552	.....	.....
Tol. & Ohio Cent.	4th wk Aug	62,616	78,658	1,126,009	1,081,659
Tol. P. & West.	3d wk Aug	24,589	22,288	600,859	532,748
Tol. St. L. & K. C.	4th wk Aug	56,439	46,454	1,134,481	981,930
Ulster & Del.	June	37,345	38,394	168,666	174,896
Union Pacific—					
Un. Pac. RR.	June	1,188,052	1,202,995	6,414,013	6,633,282
Or. S. L. & U. N.	June	502,832	377,868	2,320,103	2,330,412
St. Jos. & Gd. Is.	June	39,905	53,810	272,055	408,493

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
Kan. C. & Om.	June	3 942	8 869	31,659	65,429
Fot. G. J. & G. I.	3d wk Aug	16,765	20, 15	39 2.2	589,184
Cent. Br.	4th wk Aug	19,000	20 000	356,5 9	515,498
Ach. Col. & P.	June	18,785	26 316	127,380	192,472
Ach. J. C. & W.					
Gr'd total	June	1,858,540	1,826,693	9,861,582	10,753,243
U. Pac. D. & G.	3d wk July	61,679	36 000	.....	....
Ft. W'th & D. C.	June	67,759	74,044	.....	....
Wabash	4th wk Aug	424,159	419,830	8,016,175	7,326,799
Wash. & North'w	June	12,092	15,188	102,27	82,414
West Jersey	July	200,823	188,514	90 ,237	962,883
W. V. Cen. & Pitts.	July	103,85a	105,847	6 5,406	530,125
West Va. & Pitts.	May	32,529	34,251	137,270	147,684
Western of Ala.	June	38,384	37,905	233,7 0	243,823
West. Maryland	July	117,291	122,700	678 800	601,80
West. N. Y. & Pa.	3d wk Aug	72,3 0	71,80	2,010 563	1,840,945
Wheel. & L. Erie	4th wk Aug	45 496	42,966	847,375	756,35
Wisconsin Cent.	4th wk Aug	144,257	132,061	.....	.....
Wrightsv. & Ten.	July	6,730	7,952	45,012	44,122

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of August our preliminary statement covers 44 roads, and shows 3·61 per cent gain in the aggregate over the same week last year.

4th week of August	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atlantic & Danville	9,412	8,930	482	.....
Balt. & Ohio Southwest	197,1 0	206,72	.....	9,562
Brooklyn Elevated	45,1 9	38,445	6,744	.....
Buffalo Roch. & Pittsb'g	107, 93	96,740	11,588	.....
Canadian Pacific	538,000	530,000	8,000	.....
Chesapeake & Ohio	293 84	310,464	.....	16,779
Chicago & East. Illinois	80,335	89,330	.....	8,995
Chicago Mil. & St. Paul	1,027,3 3	887,667	139,696	.....
Chic. Peoria & St. Louis	20,.12	21,063	.....	1,051
Cin. Jackson & Mack'aw	21,048	23,650	.....	2,602
Clev. Lorain & Wheel'g	54,950	51,606	2,344	.....
Col. Sandusky & Hock'g	38,639	38,720	.....	81
Denver & Rio Grande	210,200	204,900	5,300	.....
Evansv. & Indianapolis	10,849	9,471	978	.....
Evansv. & Terre Haute	35,287	33,900	1,187	.....
Flint & Pere Marquette	71,400	68,6 4	2,746	.....
Grand Trunk of Canada	407,3?3	388,712	18,6 6	.....
Houston E. & W. Texas	11,615	9,142	2,477	.....
Intern'l & Gt. North'n	98,369	97,243	1,126	.....
Iowa Central	42,744	39,485	3,299	.....
Kanawha & Michigan	12,346	10,794	1,572	.....
Lake Erie & Western	105,925	117,168	.....	11,543
Louisv. Evansv. & St. L.	50,4?3	43,6?6	6 097	.....
Louisville & Nashville	580,2?5	5?0,6?2	30,6?3	.....
Louisv. N. A. & Chic	98,907	95,770	3,137	.....
Mexican Central	257,?05	216,351	41,214	.....
Mexican National	113,?47	118,?13	....	5,066
Minneapolis & St. Louis	72,501	62,160	10,632	.....
Mo. Kansas & Texas	330,100	324,454	5,146	.....
Mo. Pacific & Iron Mt.	7?0,000	7?0,000	60,000	.....
Central Branch	19,000	20,000	.....	1,000
N. Y. Ontario & Western	131,915	130,404	1,511	.....
Norfolk & Western	189,379	207,303	.....	17,924
Peoria Dec. & Evansv.	2?,?29	35,012	.....	6,983
Pittsburg & Western	100,726	66,131	14,595	.....
Rio Grande Southern	15,915	14,?63	552	.....
St. Louis Southwestern	129,650	138,?50	.....	8,900
Southern Railway	530,?47	515,172	15,165	.....
Texas & Pacific	162,?61	198,?63	.....	36,502
Toledo & Ohio Central	62,016	78,?5?	.....	16,042
Tol. St. L. & Kan. City	30,?39	46,?34	9,?05	.....
Wabash	424,159	419,830	4,329	.....
Wheeling & Lake Erie	44,?49	42,?66	5??	.....
Wisconsin Central	144,?57	134,091	12,136	.....
Total (44 roads)	7,783,741	7,512,467	412,404	141,130
Net increase (3·61 p. c.)	.....	.....	271,274	.....

For the third week of August our final statement covers 81 roads, and shows 1·47 per cent gain in the aggregate.

3d week of August.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Previously reported (69 r'ds)	6,846,250	6,750,450	310,680	223,980
Brooklyn Elevated	31,01e	27,501	3,514	.....
Chicago & Grand Trunk	61,47?	51,441	10,034	.....
Det. Gr. Hav. & Milw.	23,919	25,260	.....	1,341
Evansv. & Richmond	2,533	2,360	173	.....
Indiana Decatur & West.	9,?91	11,554	.....	2,353
St. Joseph & Gd. Island	16,765	20,013	.....	3,248
St. Louis Alt. & T. Haute	25,400	26,330	....	930
San Francisco & So. Pac.	17,117	19,550	.... ..	2,433
Toledo Peoria & West'n.	24,58?	22,?8?	2,301	.....
Tol. St. L. & Kan. City	3?,?62	41,1?6	.....	3,174
West. N. Y. & Pennsylv.	72,?00	71,?0?	500	.....
Wisconsin Central	102,??2	87,1?0	15,562	.....
Total (81 roads)	7,271,329	7,165,923	342,?76	237,359
Net increase (1·47 p. c.)	.....	.....	105,406	.....

For the month of August 62 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of August.	1895.	1894.	Increase.	Per Cent.
	$	$	$	
Gross earnings (62 roads)	30,884,955	30,420,426	464,529	1·53

It will be seen there is a gain on the roads reporting in the amount of $464,529, or 1·53 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895	1894.	Changes Amount.		
	$	$	$		P. ct.
May—1st week (80 r'ds).	6,236,972	5,99?,?1?	241,262	Inc.	4·02
" 2d week (79 r'ds).	6,?? ,9?5	5,935,247	3?6,6?8	Inc.	8·02
" 3d week (77 r'ds).	6,33?,606	5,?45,?53	493,353	Inc.	8·44
" 4th week (?2 r'ds)	9,453,?74	8,?90,481	5?2,?93	Inc.	6·45
June—1st week (?2 r'ds)	6,612,118	6,0 3,658	60?,4 0	Inc.	10·13
" 2d week (81 r'ds).	6,444,541	5,947,148	497,393	Inc.	8·38
" 3d week (?8 r'ds).	6,462,916	5,978,?08	484,6??	Inc.	8·11
" 4th week (?6 r'ds).	8,112,935	7,504,607	608,???	Inc.	8·11
July—1st week (?8 r'ds).	6,198,?59	4,331,271	1,867,088	Inc.	43·11
" 2d week (?9 r'ds).	6,459,?79	4,955,991	1,503 388	Inc.	30 34
" 3d week (?0 r'ds).	6,641,935	6,?85,?84	355,?51	Inc.	5·65
" 4th week (?4 r'ds).	9,973,630	9,495,616	478,0 4	Inc.	5·03
Aug.—1st week (?3 r'ds).	6,995,989	6,?39,?51	56,?48	Inc.	0·82
" 2d week (?1 r'ds).	6,979,980	6,910,360	69,620	Inc.	1·01
" 3d week (81 r'ds).	7,271,329	7,165,?23	105,40?	Inc.	1·47
" 4th week (44 r'ds).	7,783,741	7,512,467	271,274	Inc.	3·61

Net Earnings Monthly to Latest Dates.—The tabulation following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 24, 1895. The next will appear in the issue of September 21, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Alabama Midland....July	56,?38	39,514	12,550	def.5,947
At. T. & S. Fe ...b ..July	2,09?,?08	1,6 6,?32	216,?38	2,006
Jan. 1 to July 31....	15,702,940	15,120,001	2,679,524	2,2?6,688
St. L. & San Fr. ..b July	473,318	449,443	168,182	179,424
Jan. 1 to July 31 ..	3,235,89?	3,193,024	1,190,116	1,063,0?3
Atlantic & Pac. ..b. July	29?,210	295,779	15,059	40,444
Jan. 1 to July 31....	2,173,931	1,778,918	211,?95	97,677
Aggregate total..b July	2,6 ?,?36	2,252,934	399,779	221,874
Jan. 1 to July 31....31,112,813		20,091,943	4,050,935	3,417,458
Buff. Roch. & Pitts. b..July	281,719	271,151	105,730	94,109
Jan. 1 to July 31....	1,707,836	1,354,039	437,433	330,947
Chi. Jack. & Mack. b. July	5?,063	54,456	10,490	12,052
Jan. 1 to July 31 ...	334,478	346,2?9	35,614	56,716
Den. & R. Grande b..July	644,589	438,?81	294,446	135,594
Jan. 1 to July 31....	3,?52,?91	3,491,431	1,616,928	1,277,564
Kanawha & Mich. b..July	3?,?79	31,139	5,493	9,448
Jan. 1 to July 31....	248,721	206,612	54,389	45,100
Kan. C. Mem. & B. ..July	77,947	7?, 61	4,591	7,139
Jan. 1 to July 31....	556,512	572,38?	50,787	66,199
Louisv. & Nashv. b. July	1,?82,943	1,428,903	599,015	533,364
Jan. 1 to July 31....10,??2,059		10,617,?16	3,441,5?8	3,?69,?39
Mexican Central ...July	734,?28	635,?11	280,154	218,1?5
Jan. 1 to July 31....	5,334,639	4,929,?62	2,197,?29	1,?95,115
Mex. International .July	199,?06	177,?90	70,?26	72,?64
Jan. 1 to July 31....	1,?02,057	1,?82,152	597,184	555,?48
N.Y.L. E. & West'n..July	2,223,167	2,077,125	°612,747	°549,?66
Jan. 1 to July 31 ...14,?93,797		13,?61,?92	°3,?27,337	°3,541,?79
Oct. 1 to July 31 ...21,423,?18		21,?74,?46	°5,?47,?17	°6,013,?32
N. Y. Ont. & West. a..July	353,444	369,?31	118,?88	124,?12
Jan. 1 to July 31....	2,032,?00	2,116,?41	524,901	597,?05
Pacific Mail ..... July	316,002	284,?53	23,5?8	9,?15
Jan. 1 to July 31....	2,?07,1?3	2,?49,?91	5?4,?17	361,?77
May 1 to July 31 ...	1,1?7,?09	1,0?7,?10	217,?45	221,?64
Rio Grande West. b..July	2?3,?74	148,?19	79,133	44,713
Jan. 1 to July 31....	1,?53,?72	1,112,?08	427,155	315,?23
St. Louis Alt. & T. H. b June	91,?13	8?,?39	31,?22	19,?34
Jan. 1 to June 30 ...	62?,?84	617,?40	285,?03	242,?59
July 1 to June 30 ...	1,?50,?55	1,?95,?45	615,?06	5?6,?68
St. Paul & Duluth b July	146,?80	124,?12	30,?99	44,?76
Jan. 1 to July 31 ...	7?5,?85	7?0,?95	163,?31	20?,?73
Sav. Fla. & West. b July	2?5,?19	2?2,?37	83,?02	81,?17
Jan. 1 to July 31....	1,?59,?91	2,?01,?28	617,?40	740,?17
Southern Pacific—				
Atlantic sys. b.... July	893,?03	8?8,?25	159,?77	210,?96
Jan. 1 to July 31..	7,?7?,?66	6,?44,?42	1,?94,?11	1,?54,?73
Pacific system b..July	2,?18,?65	1,8?7,?95	1,112,?99	631,?90
Jan. 1 to July 31...17,?30,?85		16,8?4,?20	5,?62,?58	5,?03,?04
Total of all ....b..July	2,?86,4?8	2,?36,?93	1,?72,?46	8?2,?86
Jan. 1 to July 31....25,?00,?51		23,?29,?12	7,?55,?69	7,?57,?37
Affiliated lines..b..July	3?6,?36	2?2,?83	17,?43	62,?13
Jan. 1 to July 31....	3,?00,?61	2,?97,?63	5?0,?50	3?1,?99
Grand Total..b.....July	4,136,124	3,101,?73	1,293,?29	9?4,?49
Jan. 1 to July 31....28,101,?12		26,?26,?78	7,?25,?19	7,?19,?36
Toledo & O. Cent. b..July	177,?31	1??,?83	62,?03	6?,?76
Jan. 1 to July 31....	9?9,?10	8?5,?91	2?7,?97	2?7,?20

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

° After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in July, 1895, was $405,394, against $377,673 in 1894; for seven months ended July 31 $1,044,?14, against $1,?13,345, and for ten months from October 1 to July 31 $?,?98,?21, against $3,749,140.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Denver & Rio Gr'de..July	179,348	203,939	115,098	def.68,345
Kanawha & Mich....July	10,176	11,000	def.4,683	def.1,552
Kan. C. Mem. & Bir..July	13,871	11,239	def.9,280	def.4,031
St. Louis Alt. & T. H. June	†24,464	†27,990	1,558	def.8,166
Jan. 1 to June 30 ...	†146,555	†199,173	68,?14	44,?98
July 1 to June 30 ...	†?13,409	†?32,?33	‡?07,197	144,?95
Toledo & Ohio Cent..July	43,251	35,211	°19,674	°27,425

° Including other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

‡ Including $11,560 receipts from interest and dividends total net was $209,057.

STREET RAILWAYS AND TRACTION COMPANIES

We have been very successful in our efforts to secure monthly and weekly reports of the earnings of street railways, and the list of roads now furnishing such returns has become a very extended one. For this reason we have concluded to separate the street railways entirely from the steam roads and to bring them together under a distinct head. The following table shows the *gross* earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894	1895.	1894.
		$	$	$	$
Baltimore Traction...	1st wkAug	24,494	18,939	.....	.....
Binghamton St. Ry...	July.....	14,20[illegible]	14.094	70,650	69,292
Bridgeport Traction.	4th wkAug	10,79[illegible]	4,728	197,164	76,034
Brockton Con. St. Ry.	July.....	27,299	21,68[illegible]	145,8[illegible]2	1[illegible]9,42[illegible]
Br'klyn Queens & Sub	June	62,54[illegible]	53,561	263,09[illegible]	256,684
Brooklyn Traction—					
Atlantic Ave.....	July.....	86,55[illegible]	92,514	462,240	558,437
Brooklyn B. & W. E.	July.....	25,43[illegible]	26,94[illegible]	79,822	73,734
Buffalo Ry.....	July.....	154,079	139,798	917,063	866,964
Chester Traction.....	July.....	24,891	.....	.....	.....
Chic. & So Side R. T.	July.....	54,131	56,537	431,92[illegible]	407,070
Cin. Newport & Cov..	July.....	58,88[illegible]	47,91[illegible]	34[illegible],6[illegible]6	26[illegible],673
Citizens' Indianap'lis	April.....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,[illegible]91	49,075	.....	.....
Cleveland Electric...	June	13[illegible],063	148,812	691,197	607,57[illegible]
Columbus RR (Ga.)..	June	*5,027	.....	*19,795	.....
Columbus St. Ry (O.)	4th wkAug	18,264	14,505	4[illegible]6,730	36[illegible],936
Coney Island & B'lyn	July.....	4[illegible],856	47,[illegible]42	224,4[illegible]2	18[illegible],183
Denver Con. Tramw.	July.....	7[illegible],751	68,9[illegible]6	406,89[illegible]	420,446
Duluth St. Ry.	July.....	2[illegible],005	20,449	119 07	111,084
Electric Trac., Phila	August....	250,053	160,053	.....	.....
Galveston City Ry.	July.....	2[illegible],07	20,2[illegible]0	122,866	110,968
Hestonville M. & F...	August....	43,90[illegible]	21,008	319,81[illegible]	208,199
Hoosick Ry.....	July.....	930	.....	6,715	.....
Interstate Con-ol. of					
North Attleboro...	July.....	10,290	.....	.....	.....
Lehigh Traction.....	July.....	12,[illegible]16	.....	66,220	.....
Lock Haven Traction	July.....	[illegible],569	.....	.....	.....
Lorain St. Ry.....	July.....	8,900	.....	46,099	.....
Louisville Ry.....	4th wkAug	28,[illegible]38	23,657	80[illegible],22	770,73[illegible]
Lowell Law. & Hav..	July	52,528	33,069	2[illegible]2,835	148,42[illegible]
Lynn & Boston.....	4th wkAug	57,96[illegible]	46,4[illegible]3	951,50[illegible]	856,224
Montgomery St. Ry	July.....	4,829	2,913	27,912	16,337
Montreal Street Ry...	August....	109,316	90,202	....	.....
Nashville St. Ry	May.....	27,867	27,223	.....	.....
New Eng and St.—					
Winchester Ave...	July.....	30,650	29,355	127,83[illegible]	113,463
Plym'th & Kingston	July.....	4,279	4,549	16,042	16,629
Total.....	WkAug 24	8,378	7,22[illegible]	.....	.....
New Haven St. Ry. ..	August....	23,[illegible]8[illegible]	16,494	131,05[illegible]	78,218
New Orleans Traction	July.....	117,232	70,502	758,592	527.7 5
Newton St. Ry.....	June	10,648	8,957	.....	.....
N. Y. & Harlem.....	July.....	60,090	59,314	615,021	656,282
Northampton St. Ry.					
(Mass.)..	July.....	10,342	6,934	47,8[illegible]0	.....
Paterson Ry.....	July.....	28,624	24,047	162.216	135,975
People's Trac. (Phila.)	August....	203,923	128,724	1,389,.85	748,516
Pe'keepsie & Wapp F.	July.....	10,035	.....	50,747	.....
Reading Traction.....	July.....	20,386	19,971	99,547	86,941
Roanoke Street.....	July.....	3,624	3,658	.....	.....
Rochester Ry.....	July.....	80,823	66,105	488,090	420,449
Savannah Electric...	May.....	8,396	9,[illegible]85	.....	.....
Schuylkill Val. Trac..	July.....	5,54[illegible]	4 814	.....	.....
Scranton Traction....	July.....	28,299	25,037	159,066	140,807
Syracuse St. RR.....	July.....	25,399	17,704	12[illegible],883	88,920
Taunton St. Ry....	June	7,571	.....	34,388	.....
Terre Haute Elec. Ry.	June	12,857	10,975	60,817	44,556
Third Ave. (N. Y.)	July.....	240,[illegible]88	203,444	1,513,495	1,146,8[illegible]1
Toronto St. Ry.....	July.....	92,881	88,531	545,257	531,590
Twin City Rap. Tran.	July.....	176,6[illegible]6	190,[illegible]05	1,101,927	1,124,538
Union (N. Bedford)..	July.....	21,930	21,706	110,751	97,108
Union Ry. (Saginaw)	July.....	14,837	.....	74,381	.....
Union Ry. (Saratoga)	June	1.575	2,147	.....	.....
Wakefield & Stone....	July.....	7,705	6,179	29.921	19,209
Waterbury Traction..	July.....	22,472	12,311	133,896	77,850
West Shore (Conn.)...	July.....	3,027	2,282	.....	.....
Wilkesb. & Wy. Valley	June	39,6[illegible]4	33,[illegible]37	188,234	167,851
Wilmington Street. ..	July.....	3,844	3,983	.....	.....
Worcester Consol.....	July.....	42,573	36,689	239,217	203,773

* Road in process of reconstruction.

Street Railway Net Earnings.—The following table gives the returns of street railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of August 24. The next will appear in the issue of September 21.

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1895.	1894.	1895.	1894.
	$	$	$	$
B'klyn Queens & Sub June	62,548	53,561	34,972	19,131
Jan. 1 to June 30....	263,095	256,684	75,877	41,369
Chic. & So Side R. T July	54,131	56,537	9,852	16,991
Jan. 1 to July 31....	431,922	407,070	107,241	55,427
Columbus St. Ry....Aug.	53,454	46,593	29,112	23,487
Jan. 1 to Aug. 31 ...	406,730	361,938	205,186	187,475
Rochester Railway...July	80,823	66,105	37,707	29,626
Jan. 1 to July 31....	488,090	420,449	189,863	172,491

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1895.)

The remarks of President Miller will be found at length on another page, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below. In 1893-94 and 1894-95 the results include the Milwaukee & Northern Railway, not included in the previous years.

OPERATIONS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30.	6,169	6,148	5,724	5,721
*Equipment**—				
Locomotives.	836	835	797	798
Passenger equipm't.	776	785	738	684
Freight & misc. cars.	27,931	23,249	27,539	22,133
Operations—				
Passengers car'd.	7,[illegible]35,299	7,921,882	8,[illegible]9,153	8,026,906
Pass. carried one m.	244,2[illegible]5,6[illegible]8	33 ,134,3[illegible]8	299,0[illegible]7,3[illegible]6	270,817,683
Rate per pass. per m.	2[illegible]3[illegible]6 cts.	2·169 cts.	2·387 cts.	2·452 cts.
Freight (tons) car'd.	10,47[illegible],942	10,7[illegible]4, 5[illegible]	12,261,705	11,568,930
Fr'ht (tons) car. 1 mi†	1,765,[illegible]45	2,0[illegible]7,86[illegible]	2,378,4[illegible]0	2,2[illegible],[illegible]93
Rate per ton per m.	1·075 cts.	1·037 cts.	1·026 cts.	1·026 cts.

* Includes narrow-gauge equipment.
† Three ciphers (000) omitted.

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Earnings from—				
Passengers..... ...	5,852,781	7,311,647	7,13[illegible],561	6,[illegible]3[illegible],137
Freight.....	18,978,[illegible]63	21,550,[illegible]22	24,393,849	23,241,421
Mail, express, &c...	2,5[illegible]4,325	2,465,142	2,442,645	2,402,951
Total earnings..	27,335,369	31,327,451	33,975,055	32,283,508
Expenses—				
Main. of way & struc.	3,703,466	4,469,838		
Main. of rolling st'k.	2,085,3[illegible]9	2,09[illegible],459		
Cond'g transportn.	8,348,158	9,[illegible]21,027		
Loss and damage ..	293,132	444,7[illegible]	22,483,108	20,815,004
Gen. officers, etc.....	966,955	1,002,28[illegible]		
Mileage of cars.....	13[illegible],[illegible]20	217,181		
Taxes.....	1,084,700	1,199,077		
Miscellaneous.....	421,[illegible]13	462,283		
Total expenses..	17,043,753	20,114,332	22,483,108	20,815,0[illegible]4
Net earnings	10,291,616	11,213,619	11,486,947	11,468,504
P. c. op. ex. to earns.	6[illegible]35	64·21	66·19	64·48

INCOME ACCOUNT.

	1894-95.	18[illegible]3-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	10,291,616	11,[illegible]13,619	11,486,947	11,4[illegible]8,504
Other income.....	134,647	100,684	1[illegible],140	237,354
Total net income	10,426,2[illegible]3	11,314,303	11,[illegible]03,037	11,705,[illegible]58
Disbursements—				
Interest on debt ..	7,629,377	7,503,7[illegible]8	7,[illegible]65,216	7,161,[illegible]36
7 p. c. on pref. stock	1,818,[illegible]02	1,809,[illegible]13	1,751,357	1,572,612
4 p. c. on commo ...	1,[illegible]50,818	1,838,307	1,838,[illegible]06	.....
Miscellaneous.	.....	95,822	21,470	112 414
Total disburse'ts	10,82[illegible],997	11,247,[illegible]90	10,676,[illegible]49	8,846,762
Surplus	def.402,734	67,213	932,738	2,859,096

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment.....	211,168,037	210,440,713	195,223,234
Bonds and stocks owned.....	9[illegible]5,739	976,[illegible]58	7,173,[illegible]93
Due from agents, etc	280,114	45[illegible],269	324,563
Due from cos and individuals.	90[illegible],146	443,726	332,523
Due from U S Government...	271,492	271,061	258,420
Materials and fuel.	1,743,[illegible]14	2,226,568	2,6[illegible],[illegible]6
Bonds of company on hand.. .	3,529,000	2,9[illegible],[illegible]00	7,735,000
Stock of company on hand	4,770	4,770	4,770
Mil. & Northern bds unsold.	1,089,000	1,089,000	1,089,[illegible]0
Loans and bills receivable. ...	600,000	82[illegible],000	700,000
Sinking funds.....	656,840	554,907	464,460
Cash	2,791,7[illegible]4	3,676,5[illegible]8	2,6[illegible],514
Miscellaneous	10,000	10, 00	....
Total assets.....	224,036,[illegible]76	223,874,758	218,600,018
Liabilities—			
Stock, common	46,027,261	46,027,261	46,027,261
Stock, preferred	26,[illegible]56,900	25,973,900	25,767,900
Funded debt.....	139,321,000	138,801,000	130,805,500
Sinking fund.....	664,[illegible]80	82,020	58,660
Rolling stock fund.	260,610	110,669	.....
Pay-rolls, vouchers, etc	2,44[illegible],2[illegible]6	1,66[illegible],179	2,665,150
Interest accrued not due.....	3,582,251	3,5[illegible],983	3,447,223
Loans and bills payable.....	.....	1,00[illegible],000	3,240,000
Miscellaneous.	97,0[illegible]8	107,7[illegible]6	1[illegible],[illegible]46
Income account.....	5,47[illegible],880	6,521,040	6,487,893
Total liabilities	224,036,[illegible]76	223,874,758	218,600,018

—V. 61, p. 151.

Denver & Rio Grande Railroad.

(Report for the year ending June 30, 1895.)

The annual report has been issued in pamphlet form for the year ending June 30, 1895. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, ETC.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated (average)	1,657	1,654	1,646	1,640
Equipment—				
Locomotives (st. & nar. gauge)	291	293	30[illegible]	303
Freight cars (standard gauge)	2,562	2,542	2,543	2,528
Freight cars (narrow gauge)..	4,431	4,431	4,493	4,563
Passenger cars (stand. gauge)	87	107	107	107
Passenger cars (nar. gauge)...	140	140	137	141
Operations—				
Passengers carried (number).	513,[illegible]10	438,[illegible]93	636,839	593,933
Freight carried (tons).....	1,992,764	1,739,253	2,438,079	1,904,255

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings from—	$	$	$	$
Freight	4,819,905	4,539,163	6,580,573	6,017,044
Passengers	1,183,270	1,175,185	1,782,427	1,865,231
Miscellaneous	913,665	771,696	955,146	948,670
Total earnings	6,916,840	6,476,044	9,317,646	8,830,946
Expenses for—				
Maintenance of way	829,723	846,959		
Maintenance of structures	144,187	102,797		
Maintenance of equipment	398,310	384,421	5,282,034	5,121,593
Conducting transportation	2,188,743	2,238,021		
Express expenses	178,611	151,746		
General expenses	261,357	252,563		
Total expenses	3,931,212	3,972,551	5,282,034	5,121,593
Net earnings	2,985,628	2,503,493	4,035,612	3,709,353
Per ct. of expenses to earns	56·70	61·34	56 69	58·10

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	2,925,628	2,503,493	4,035,562	3,709,353
Other income	14,600	10,300	54,575	62,554
Total	2,940,228	2,513,793	4,090,137	3,772,908
Deductions—				
Interest — bonds	1,997,950	1,993,573	1,986,675	1,889,675
Interest, discount & exch	1,178	7,820	2,311	147,331
Taxes and insurance	345,256	347,327	352,988	344,127
Betterments & renewals fund	.....	.....	247,000	240,000
Dividends on pref. stock	.....	.....	47,000	.....
Miscellaneous rentals	70,196	77,570	106,444	122,619
Total	2,414,580	2,426,130	3,146,428	2,854,752
Surplus	525,650	87,663	943,709	914,111

BALANCE SHEET JUNE 30, 1895.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road	101,154,216	101,148,592	101,013,810
Equipment	4,143,071	5,139,233	5,156,448
Materials and supplies	481,476	509,497	482,827
Accounts and bills due	183,712	189,941	203,750
Bills receivable	34,000	34,000	40,000
Investments and companies	215,310	257,307	28,200
Securities in treasury	1,877,000	1,901,711	1,250,315
Special reserved fund	451,575	451,467	397,484
Miscellaneous accounts	156,134	149,000	15,041
Cash	509,462	384,145	504,048
Total	109,800,498	109,587,685	109,149,104
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, pref—first	23,500,000	23,500,000	23,500,000
1st mortgage bonds, 7 per cent	6,344,500	6,344,500	6,344,500
1st cons. mort. bonds, 4 per ct.	28,000,000	28,000,000	28,000,000
Income mort. bonds, 5 per ct.	8,103,500	8,103,500	8,000,000
Retirement fund	441,575	437,467	447,484
Vouchers	143,314	29,951	414,916
Pay-rolls, etc	315,439	325,428	428,180
Loans payable	.....	50,000	.....
Bills payable	.....	100,000	.....
Traffic balances	.....	17,500	48,851
Accrued interest on bonds	104,227	105,227	105,004
Coupons	497,547	69,183	538,813
Miscellaneous	256,297	24,876	227,378
Balance to credit of profit and loss being a sum of assets over liabilities	2,130,194	2,804,053	2,065,106
Total	109,800,498	109,587,685	109,149,104

—V. 61, p. 279.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1895.)

The report of Mr. Thomas P. Fowler, President, will be found in full in another page.

The tables and earnings statements, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	477	477	477	477
Operations—				
Pass. carried, No.	477,041	926,857	1,037,515	1,000,861
Pass. carried 1 mile	29,005,710	36,918,902	40,850,702	37,000,000
Rate per pass. per m.	2·941 cts.	1·999 cts.	1·997 cts.	1·992 cts.
Freight carried (tons)	2,040,167	2,114,978	2,991,130	2,985,160
Freight moved 1 m.	459,254,032	387,317,811	594,550,533	563,797,116
Rate per ton per m.	0·956 cts.	0·914 cts.	0·870 cts.	0·833 cts.
Earnings—	$	$	$	$
Pass. earnings	585,472	474,140	742,471	667,618
Freight	3,944,515	3,870,011	5,844,717	5,156,018
Mail, exp., rents, &c.	386,853	131,893	730,458	997,328
Total	4,916,840	4,476,044	7,317,646	6,820,946
Operating expenses—				
Conducting transp'n	797,702	810,185	832,841	762,031
Maintenance of way	741,861	737,111	853,716	771,199
Maintenance of cars	241,361	228,927	252,114	208,181
Maintenance of mach., &c.	166,268	165,510	169,164	156,112
Locomotive expenses	1,000,275	1,144,471	1,153,018	1,000,821
Car mileage expenses	14,149	14,000	15,000	15,000
Taxes	192,161	94,861	105,442	105,231
Total	3,069,113	3,195,119	3,381,174	3,018,417
Net earnings	1,847,727	1,280,925	3,936,472	3,802,529
Per ct. exp. to earns	62·42	71·39	53·79	55·73

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Net earnings	1,847,727	1,280,925	3,936,472	3,802,529
Interest, &c.	53,990	53,990	53,990	53,990
Total	1,901,717	1,334,915	3,990,462	3,856,519
Interest on bonds	500,000	500,000	500,000	500,000
Rentals	144,000	144,000	144,000	144,000
Total	644,000	644,000	644,000	644,000
Balance	1,257,717	690,915	3,346,462	3,212,519
Dividends	533,260	533,260	2,666,300	2,666,300
Surplus	724,457	157,655	680,162	546,219
Sinking fund	500,000	500,000	500,000	500,000
Balance	224,457	def. 342,345	180,162	46,219

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Franchise and property	69,176,226	68,737,439	68,218,360
Investments in other companies	3,073,100	3,073,100	3,073,00
Cash at bankers	93,153	101,720	127,042
Stores, fuel, etc., on hand	201,911	187,270	228,531
Sundry accounts due company	845,301	828,939	909,163
Traffic accounts due company	521,834	587,016	307,851
Loans and bills receivable	756,769	766,147	631,896
Miscellaneous	12,250	12,250	12,251
Cars under lease (car trusts)	305,968	408,101	.....
Total assets	74,988,512	74,722,281	73,510,684
Liabilities—			
Common stock	58,113,983	58,113,983	58,113,983
Preferred stock	6,000	6,000	6,00
Consol. 1st mort. 5 p. c. bonds	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds	8,128,000	7,685,000	6,560,000
Interest due and accrued	150,004	139,475	118,475
Sundry accounts due by company	340,978	410,112	376,273
Traffic accounts due by company	60,384	58,078	274,300
Wages for month of June	120,815	128,176	141,391
Loans and bills payable	35,000	415,150	978,438
Wyar. Val. Ry. coupon fund	54,914	54,914	54,914
Hancock & Pa. RR. coup's fund	147,327	147,327	147,327
Int. under car trust agreements	305,968	408,101	.....
Profit and loss	1,625,189	1,614,965	1,199,580
Total liabilities	74,988,513	74,722,281	73,510,684

Wabash Railroad.

(Report for the year ending June 30, 1895.)

The annual report for the year ending June 30, 1895, has just been issued. The remarks of Mr. O. D. Ashley, the President, were given at length in last week's issue of the CHRONICLE.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Average mileage	1,935	1,935	1,890	1,917
Equipment—				
Locomotives	418	418	426	400
Passenger equipment	318	318	312	293
Freight equipment	12,470	13,517	13,112	13,178
Operations—				
Passengers carried, No.	3,494,771	3,724,676	3,934,916	3,828,749
Passengers carried 1 mile	149,472,429	210,941,487	177,119,065	170,203,067
Rate per pass. per m.	2·145 cts.	1·877 cts.	2·000 cts.	2·057 cts.
Freight (tons) moved	5,811,047	5,111,046	7,731,347	6,928,051
Freight (tons) moved 1 m.	1,100,576	1,007,585	1,479,033	1,340,510
Rate per ton per m.	0·721 cts.	0·689 cts.	0·683 cts.	0·705 cts.
Earnings—	$	$	$	$
Passenger	3,207,640	3,956,011	3,537,933	3,561,028
Freight	7,943,416	7,595,572	9,817,588	9,509,968
Mail, express, &c.	1,004,360	948,548	1,014,223	1,187,374
Total	11,155,439	12,551,449	14,220,444	14,389,330
Expenses—				
Maintenance of way	1,464,216	1,897,111	1,934,704	1,936,903
Motive power	2,197,553	2,254,004	2,932,824	2,816,392
Maintenance of cars	885,527	1,048,152	1,164,002	1,287,646
Transportation	3,840,742	4,110,155	4,906,958	4,548,089
Insurance	130,953	231,116	260,513	260,496
Total	8,521,990	9,540,539	10,807,001	10,832,526
Net earnings	2,633,449	3,010,910	3,413,443	3,556,804
P. c. exp. to earns	74·59	76 01	76·00	75·28

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Net earnings	2,633,449	2,721,039	3,413,840	3,556,804
Int'st, rents, etc.	644,687	439,487	518,086	388,618
Total	3,278,136	3,160,526	3,931,926	3,945,422
Deductions—				
Taxes	507,793	497,093	457,869	464,549
Int. & rentals	1,645,167	1,447,124	1,470,194	1,452,900
Traffic Association	53,431	54,510	44,049	46,472
Total	2,206,391	1,998,727	1,972,112	1,963,921
Applicable to int.	2,595,555	2,187,987	2,462,254	2,975,601
Interest and rental	2,838,542	2,859,431	2,714,704	2,674,125
Balance	def. 142,307	def. 671,744	sur. 247,580	sur. 301,476
Div. on pref. deben.	.....	.....	210,000	210,000
Result	def. 542,207	def. 671,744	sur. 37,580	sur. 91,476

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Road, equipment, &c.	133,435,500	133,435,500	133,435,500	129,935,500
Materials	541,997	476,474	565,244	533,884
Cash on hand	1,000,000	944,991	940,874	1,001,445
Loans and bills	1,564,921	824,922	176,432	166,171
Bonds	.....	.....	.....	84,439
Pipe line	441,369	441,369	179,170	179,170
Accounts	977,191	151,791	691,191	1,046,470
Wyar. Val. Ry. coupon fund	18,000	18,000	420,000	420,000
Advances	1,000,000	1,000,000	568,294	240,350
Profit and loss	1,617,369	2,321,857	.....	.....
Total	139,395,944	137,315,878	137,045,730	133,722,115
Liabilities—				
Common stock	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000	24,000,000
Bonds	82,000,000	81,000,000	81,000,000	78,000,000
Int. accrued on bonds	656,250	656,250	656,250	728,125
Accounts payable	1,891,811	1,656,780	1,807,197	2,163,245
Interest paid to June 1, 1895	.....	.....	.....	543,631
Taxes	317,764	217,875	251,635	.....
Unpaid coupons	3,370	35,257	25,579	.....
Interest	765,750	623,339	247,681	.....
Profit and loss	.....	.....	274,301	146,701
Total	139,395,944	137,315,878	137,045,730	133,722,115

GENERAL INVESTMENT NEWS

American Bell Telephone.—In the Berliner patent suit Counsel Browne for the Government on Tuesday obtained permission from the United States Circuit Court at Boston to appeal the case to the United States Supreme Court. The first decision in this suit was in favor of the Government. The case was taken to the United States Circuit Court of Appeals, where the decision below was reversed.—V. 61, p. 26.

Central RR. & Banking Company of Georgia.—Savannah & Western RR.—The foreclosure sale of the Central RR. of Georgia has been set for Oct. 7 and of the Savannah & Western for Oct 6. A long list of securities, lease-hold rights, etc., held by the Central of Georgia, and by it pledged as security for floating debt, is advertised (see New York *Sun*) to be sold at auction on Sept. 18. This sale is a formal step in the reorganization, the funds to liquidate the floating liabilities having been provided by the plan. Another step in the reorganization will be taken on Sept. 25, when Samuel Spencer, as sole continuing receiver of the Richmond & Danville RR. Company, will sell at public auction all title under the claim of the Richmond & Danville against the Central Railroad & Banking Company, amounting to $1,213,405, alleged to be due for money advanced.—V. 61, p. 365.

Cleveland Akron & Columbus RR.—This road has gone into the control of Senator Calvin S. Brice, by purchase, it is said, of over ten thousand shares of stock controlled by Mr. Saul. Mr. Brice was then unanimously elected President of the new organization, and the Cleveland directors, who are friends of Mr Saul, resigned.—Vol. 60, p. 522.

Delaware Lackawanna & Western RR.—Earnings of the D. L. & W. leased lines in New York State for the 12 months ending June 30 have been reported as follows:

12 months end. June 30—	Gross earnings.	Net earnings.	Charges.	Balance, surplus
1894-95	$8,348,044	$4,315,219	$2,463,433	$1,886,786
1893-94	8,506,343	3,911,784	2,476,958	1,434,826

—V. 60, p. 835.

Georgia & Alabama—Savannah Americus & Montgomery Ry.—The chairman of the Savannah Americus & Montgomery Railway Reorganization Committee announces that the certificates representing the first mortgage bonds will be exchanged for the securities of the Georgia & Alabama Road, the successor of the S. A. & M., in October. All stock issued will be pooled in the form of a voting trust composed of seven members. Parties entitled to stock who object to this arrangement will be given unpooled stock. Holders of the certificates are entitled to subscribe at par and interest, to the extent of 50 per cent of holdings, to an issue of $1,675,000 first mortgage preference 5 per cent gold bonds of the new company, such subscribers to receive as a bonus 10 per cent in first mortgage consolidated 5 per cent bonds, 50 per cent in preferred and 100 per cent in common stock. Fully one-fourth of the certificate-holders have already, it is said, expressed their intention of subscribing to this issue. An arrangement has been effected with the holders of *Montgomery Terminal* Company bonds by which the new company will guarantee interest at 5 per cent per annum for five years.—V. 61, p. 196, 281

Georgia Southern & Florida Railway—Southern Railway.—In another column the Maryland Trust Company offers to the public $1,500,000 of the first mortgage five per cent fifty-year gold bonds of the Georgia Southern & Florida Railway Company. These bonds are a part of the total issue of $4,000,000 which was authorized under the plan of reorganization. The road is controlled by the Southern Railway Company, through ownership of stock, and it will run in connection with that system, which it joins at Macon, Ga., extending thence to Palatka, Fla., and embracing in all 285 miles of main line. The road is laid with 60-pound rails and is said to be in good physical condition. For the year ending June 30, 1895, the net earnings were $228,595, against fixed charges of $185,000 on $3,700,000 bonds outstanding. The connection with the Southern Railway, it is thought, will largely add to the earnings of the company.

An abstract of the mortgage securing the loan is given on a subsequent page of to-day's CHRONICLE.—V. 61, p. 113.

Kentucky Midland RR.—At Frankfort, Ky., September 2, this road was offered for sale in foreclosure at the upset price of $320,000. There was no bid and the road was not sold.—V. 60, p. 835.

New England RR.—New York & New England RR.—The receivers of the New York & New England at 12 o'clock midnight Aug. 31, in pursuance of the decrees of the United States Circuit Court, delivered possession of the property to the New England RR. Co., whose officers were mentioned in the CHRONICLE last week.—V. 61, p. 367.

New York Susquehanna & Western RR.—At the annual meeting on Thursday the following directors were elected, there being only one ticket presented: Amos L. Hopkins, Roswell Eldridge, Simon Borg, Henry Sanford, H. O. Armour, Henry B Plant, Thomas A McIntyre, Cornelius C. Cuyler, Garret A. Hobart, George W. Young, Cyrus J. Lawrence, W. L. Bull and Gustav Kissel. Of these the following were members of the old Board: Messrs. Borg, Armour, Sanford, Hobart and Eldridge.—V. 61, p. 240.

New York Lake Erie & Western RR.—The receivers report the earnings of this company for the quarter and the twelve months ending June 30 as follows:

	—3 mos. end. June 30.— 1895.	1894.	—12 mos. end. June 30.— 1894-5.	1893-4.
	$	$	$	$
Gross earnings ...	6,517,222	6,091,417	25,521,345	26,308,742
Operating expen's	4,608,221	4,235,639	17,848,496	18,126,421
Net earnings..	1,909,001	1,955,778	7,672,849	8,182,321
Due leased lines on percentage basis	160,412	508,260	1,943,044	2,339,325
Other income.....	1,748,589	1,347,518	5,729,805	5,842,996
	110,341	288,025	839,141	1,090,305
Total income....	1,858,930	1,635,543	6,568,946	6,933,301
Int., tax., rent, &c.	1,921,554	1,954,453	7,682,119	7,621,385
Balance	def. 62,624	def. 318,910	def. 1,113,173	def. 688,084

On June 30, 1895, loans and bills payable were $3,097,711, against $8,201,476 on Dec. 31, 1894; interest on funded debt *due*, $4 494,723, against $3,319,269; *accrued*, $900,443, against $900,443; rental of leased lines, $909,353, against $1,071,795 on Dec. 31, 1894. Cash in hands of receivers June 30, 1895, $673,919.—V. 61, p. 366.

Northern Pacific.—The petition of the Northern Pacific Company by Brayton Ives, its President, filed some weeks ago in the United States Circuit Court at Washington, asking that the order appointing Messrs. Oakes, Payne and Rouse receivers be vacated and set aside, came on for preliminary hearing before Judges Gilbert and Hanford at Seattle on August 22. The preliminary argument was confined solely to the question whether the Court should entertain the petition at all. No argument was had on the merits of the case and the receivers did not undertake to answer the charges against them.

On Monday, the 2d inst., a decision was handed down by Judges Hanford and Gilbert to the effect that the United States Circuit Court for the Eastern District of Wisconsin had jurisdiction of the bill for the foreclosure of the mortgage, and that the appointment of the receivers by Judge Jenkins was perfectly regular and valid.

The Court also sustains the validity of all the receivers' acts, and declares the issue of receivers' certificates valid. The contention of the receivers' counsel that the Wisconsin Court was the Court of primary jurisdiction, and that the motion for the removal of the receivers should be remitted on that account to that Court for decision, is, however, overruled. The Court holds that as no part of the railroad is now in the Eastern District of Wisconsin the rule of comity does not require it to send all matters to that Court. Judges Gilbert and Hanford conclude, therefore, to retain Mr. Ives's petition, and have required the receivers to answer the charges within thirty days.

The following is an extract from Judge Gilbert's decision:

It is strongly urged against the assumption of jurisdiction by this Court to entertain the motion that during the receivership receivers' certificates have been issued to a large amount, and that the same are now held by innocent purchasers, and that to deny the primary jurisdiction of the Court for the Eastern District of Wisconsin is to hold that these certificates were unlawfully issued.

We find no ground for such contention. If the receivers' certificates have been authorized by the Courts of the various districts in which the property in receivership is situated they are valid liens upon that property, irrespective of the question whether the Court for the Eastern District of Wisconsin had jurisdiction to order their issuance. If they have not been so authorized it is not perceived how the action of this Court can in any way affect the question of their validity.

It must be conceded in any view of the case that the receivers are at the present time, and have been since their appointment, the lawful appointees of all the Courts in the jurisdiction of which the property of the Northern Pacific Railroad is situated. They are the receivers of the railroad, and none of their acts, done within the scope of their authority and under the orders of the Courts which have control over said property, are invalid.

The order for the issuance of the receivers' certificates was signed by all the United States Court Judges having jurisdiction in Northern Pacific territory as follows: In Minnesota, April 15, in North Dakota, April 26; in Montana, April 26; in Idaho, May 8; in Washington, May 2, and in Oregon, May 2.—Vol. 61, p. 367.

Oregon Railway & Navigation.—The Wall Street *Journal* has obtained from a Berlin paper the following statement, which is believed to be correct, as it was given by months:

Year—	1894-95.	1893-94.	Changes.
Gross earnings.....	$5,027,332	$3,825,160	Inc. $1,202,172
Operating expenses.....	3,328,495	3,179,810	Inc. 148,685
Net earnings.....	$1,698,837	$645,350	Inc. $1,053,487

—At a meeting yesterday of the holders of certificates representing the consolidated bonds, at which over two-thirds of the bonds were represented, the plan of reorganization was unanimously approved.—V. 61, p. 325.

Oregon Short Line & Utah Northern Ry.—As to the *Utah Southern RR. General Mortgage* and the *Utah Southern RR. Extension First Mortgage* bonds, notice is given by the committee, consisting of Alexander H. Stevens, Chairman; Samuel Carr, Isaac H Bromley, Peter B. Wyckoff, with George S. Clay, Secretary, 195 Broadway, New York, that a meeting of the holders is to be held Tuesday, September 10, 1895, at 11 o'clock A. M., at the office of the receivers of the Union Pacific System, 36 Wall Street, New York, to take action with respect to the report of the committee appointed at the bondholders' meeting held July 11, 1895, which will then be presented. All holders of said bonds are requested to be present in person or by their representatives.—V. 61, p. 282.

Passaic & Newark Electric Traction.—This company has made a mortgage to the People's Bank & Trust Company of Passaic, as trustee, to secure bonds to the amount of $210,000

☞ For other Investment Items see page 431.

Reports and Documents.

DENVER & RIO GRANDE RAILROAD CO.

NINTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 1895.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1895, including $14,600 00 received for interest, was $6,981,440 56, an increase of $445,096 98 compared with the previous year. The gross earnings from the operation of the railroad were $6,916,840 56, being an increase of $440,796 98. The working expenses were $3,991,211 91, an increase of $18,660 74; making the net earnings from traffic $2,925,628 65, being $422,136 24 more than for the previous year. The increase in earnings was 6·81 per cent, in expenses 0·47 per cent and in net earnings 16·86 per cent. The net earnings afforded a surplus of $52,690 35 after providing for interest on funded debt, taxes, insurance and all other charges against income. For detailed information, you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current liabilities were reduced during the year from $1,785,963 33 to $1,442,729 40, and on June 30 your current assets exceeded your current liabilities $1,992,670 67, which shows a gratifying improvement when compared with the excess of $1,479,104 79 on June 30, 1894.

On June 30, 1893, when the great financial and industrial crisis came upon us, the current liabilities of your Company were $1,868,873 89 and the excess of current assets was $1,351,229 31. Your Directors, therefore, call attention to the fact that during two years of business depression the liabilities of your Company have been reduced about $436,000 and the excess of assets has been increased more than $641,000 00, although a year ago the value of securities in the treasury and in the Special Renewal Fund were, for prudential reasons, reduced in the accounts to the extent of $151,379 74.

Your Company has in its treasury bonds and stocks aggregating at par $5,562,750 00, appearing on the books at $5,078,559 10, and in addition it has in its Special Renewal Fund cash and securities aggregating at par $588,941 71, carried on the books at $451,575 83, the total of all being at par $6,149,691 71 and on the books $2,126,135 48.

In the report submitted for the year ended June 30, 1893, your Directors stated that the value of equipment had been written down $895,870 78 and General Profit and Loss Account had been charged with that amount. It was then stated that it was prudent to still further reduce the book value of equipment, but your Directors refrained from acting upon the matter a year ago. It is now deemed wise to pursue this policy in making up the accounts for the year that has just closed, and $1,000,000 00 has therefore been taken from the value of Equipment and charged to General Profit and Loss Account. The accounts of your Company show, after doing this, a balance to credit of Profit and Loss of $2,130,192 67, being $137,538 00 more than the excess of current assets over current liabilities. If allowance is made for the reduction a year ago in the book value of securities, it will be seen that your Company has substantially an excess of current assets over current liabilities about equal on a conservative valuation to the amount at credit of Profit and Loss. Four years ago the *excess of current liabilities* over current assets was about $329,500 00. (See Fifth Annual Report.)

To guard against the possibility of the impression being entertained that the equipment has been allowed to deteriorate, and that the reduction in its book value has been made for this reason, your directors deem it well to state that on June 30, owing to continued light traffic, ninety four engines were out of service, of which number sixty nine were in first-class condition, having been repaired before being laid up.

During the last five years the amount of unpaid vouchers at the end of each fiscal year was as follows:

1891	$927,074 64
1892	572,331 31
1893	442,913 49
1894	297,951 19
1895	145,317 86

which shows that your company is now in the position of paying promptly each month the bills for labor and material incurred during the month preceding.

The damage done to the property of the company by the disastrous floods of June, 1894 adverted to in the last Annual Report, has been repaired at an expense of $96,659 36 all of which was charged to Operation Account, and two-thirds of which was expended during the fiscal year that has just closed. In addition to these extraordinary expenses, two wooden bridges were replaced with iron structures resting upon stone masonry: one of them on the Third Division over the Cimarron River has a span of 120 feet, with iron girder approaches 166 feet long, and the other over the Animas River on the Silverton Branch has a span 120 feet long. The cost of this work was also charged to Operation Account. In view of these expenditures it was deemed prudent to limit the rail renewals during the year, and therefore but 1,095 tons of 75-pound steel rails were laid. These were placed in your standard gauge main line, replacing 52-pound steel, which was transferred to other portions of the System. All expenses incident to laying the new rails, including their excess weight over the rails they replaced, were charged to Operation Account. Your standard gauge main line now has but twenty-five miles of 52-pound steel rail track, and contracts have been made for the early delivery of sufficient 75-pound rail to replace it.

In view of the business depression of the last two years it may be well to submit for your information the number of cross-ties used annually for four years, so that it may be seen that the economical administration of your affairs has not reduced the renewals to much less than normal requirements. For the fiscal year ended June 30, 1892, during which period a number of narrow-gauge ties in standard-gauge track were replaced with standard-gauge ties, 637,740 cross-ties were used; for June 30, 1893, 381,960; for June 30, 1894, 397,918, and for the fiscal year ended June 30, 1895, 446,517 cross ties were used. During the four years specified 1,864,135 ties were placed in track, being an average of about 466,000 per year.

The earnings of your Company upon traffic to and from the Rio Grande Southern Railroad during the fiscal year were $334,375 51 against $289,133 84 for the year ended June 30, 1894, and $517,455 81 for June 30, 1893. The gross earnings of the Rio Grande Southern for the last fiscal year were $402,798 11 and for the preceding year $329,550 69, being an increase of $73,247 42, or 22·23 per cent. The road consists of 161 miles of main line and 18 miles of branches between the City of Durango and Ridgway Station on your Ouray Branch, thus connecting in Southwestern Colorado the Third and Fourth Divisions of your System.

In their last Annual Report your Directors stated that owing to adverse business conditions and the resulting inability of the Rio Grande Southern Railroad Company to meet its obligations your President was appointed Receiver for the property. In view of the ownership by your Company of a large number of Rio Grande Southern First Mortgage Bonds and of the close traffic relations with that Company, it was thought best, after careful consideration of the subject by your Board, to lend to a moderate extent the credit of your Company to the Rio Grande Southern, to enable the Receiver to negotiate with all parties in interest a settlement of the Rio Grande Southern floating indebtedness, with a view to taking the property out of the hands of the Court in the near future. An arrangement was therefore made and approved by the Court, whereby your Company advanced to the Rio Grande Southern $169,830 10, and endorsed that Company's notes to the amount of $573,498 25, said notes being for one, two and three years in equal amounts, with interest at the rate of 6 per cent per annum to the secured and 4 per cent to the unsecured creditors. In consideration of this the Southern Company assigned to your Company $671,000 00 of its First Mortgage Bonds, which were held as collateral by the secured creditors and $197,000 00 of which were delivered to your Company when the cash advance hereinabove referred to was made. The remainder of the bonds will be surrendered from time to time as the notes mature. The general plan of settlement required in addition to the above the transfer to your Company, free of cost, by the Rio Grande Southern stockholders, of one-half the capital stock of their Company, which is $4,510,000 00, and by the bondholders the cancellation of all unpaid coupons, up to and including January 1, 1895, and the scaling down of the interest on the bonds from 5 per cent per annum to 3 per cent per annum for three years from the first of January, 1895, and 4 per cent thereafter during the life of the bonds. The transfer of the stock has been made and your Company has placed in the hands of a Trustee selected by it a majority of the capital stock of the Rio Grande Southern Company. Nearly all the bondholders have assented to the arrangement, and at the date of this report there are but $24,000 00 unassented bonds out of a total of $4,510,000 00. Your Company now owns a majority of both bonds and stock, and has been receiving upon the former 3 per cent per annum since January 1, 1895. The coupons of the Southern Company, due July 1, were promptly paid by the Receiver under sanction of the Court. The contract of settlement also provides that for three years your company shall have any surplus there may be from the earnings of the Southern Company after paying interest on its funded debt, taxes, insurance and similar legitimate charges against income.

Some time ago it was learned that the owners of the Santa Fe Southern Railroad, which extends from Espanola to Santa Fe, the capitol of the Territory of New Mexico, a distance of about 38 miles, were desirous of disposing of their property. As this piece of road is the only connection to and from Santa Fe for your Espanola Branch it was thought best to control it if practicable to do so at a reasonable cost. Steps have therefore been taken with this end in view and the Rio Grande & Santa Fe Railroad Company has been incorporated in New Mexico for the purpose. As the details of the matter are still unsettled, your Directors cannot state them definitely at this time. The transaction will involve but a small cash outlay. Nearly the entire cost of the road will be paid for with securities on hand and in lieu of which those of the Rio Grande & Santa Fe Company will be placed in the treasury of your Company.

In 1877 your Company entered into contract relations with the Denver Texas & Gulf Railroad Company, the Fort Worth & Denver City Railway Company and the Denver Texas & Fort Worth Railroad Company, these three companies being subsequently known as the Union Pacific Denver & Gulf

Railway Company. By the terms of the contract joint use of about 107 miles of your railway south of Pueblo was accorded, and half the traffic of the joint track was guaranteed to the companies named. Notice of termination of the contract was given by the Receiver of the Union Pacific Denver & Gulf Railway under authority of the Court and steps were taken to build an independent line. After protracted negotiations an arrangement was finally agreed upon whereby during the life of the receivership of the Union Pacific Denver & Gulf Railway about fifty-eight miles of your line from Walsenburg to Pueblo will continue to be used jointly on terms approximating per mile, annually, the amount that was paid under the original contract. The successor company to the Receiver will have the right to continue the new contract for a period of ten years after the expiration of the receivership if it desires to do so.

The opinion expressed by your Directors a year ago that there were evidences of improvement in business and that they would be able to submit to you more satisfactory results in future has been verified. The general strike of July, 1894 lessened to some extent the earnings of your System, but the effect of the labor troubles was very much modified by the loyalty of your employees generally, to whom and to the officers of the Company your Directors make their greatful acknowledgments.

By order of the Board of Directors.

E. T. JEFFERY,
President.

DENVER, Col., August 21, 1895.

CERTIFICATE OF STOCKHOLDERS' AUDITOR.

DENVER, COLO., August 20, 1895.

To the Stockholders of the Denver & Rio Grande RR. Co.:

GENTLEMEN—I have made the annual examination of the accounts of the Company, in conformity with the By-Laws, and have ascertained the correctness of the Balance Sheet for the year ended June 30, 1895.

I have investigated the books and accounts and vouchers relating thereto, and, in my opinion, the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

I have had ready access to the books and accounts, and all explanations or information called for from officers has been freely given, and has been satisfactory.

Very respectfully yours, etc.,
CHARLES WHEELER,
Auditor for Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RR CO.,
NEW YORK, August 19, 1895.

MR E. T. JEFFERY, *President.*

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1895, consisting of the adjustments made in the General Profit and Loss Account during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company, for the same period.

Very respectfully,
STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1894, to June 30, 1895.)

	Dr.	*Cr.*
By Balance Surplus June 30, 1894		$2,623,054 45
By Surplus for year ended June 30, 1895, as per Income Account (page 423)		528,690 35
To adjustments during the year to the debit of Profit and Loss direct	$21,983 94	
Less adjustments for same period to credit of Profit and Loss direct	432 81—	$21,551 13
To portion of value of Equipment written off, as per resolution of Board of Directors, July 16, 1895		1,000,000 00
To Balance		2,130,193 67
	$3,151,744 80	$3,151,744 80
By Balance at credit of Profit and Loss June 30, 1895, as per Comparative Balance Sheet		$2,130,193 67

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

ASSETS.

Cost of Road and Appurtenances.	*June 30, 1894.*	*June 30, 1895.*	*Inc. or Dec.*
	$	$	$
Cost of Road (Proper)	83,984,952 86	83,984,952 86	
Equipment	5,129,253 47	4,125,071 12	Dec. 1,004,182 35
Betterments	9,174,697 07	9,174,697 07	
Real Estate	7,800 00	7,800 00	
Express Property	50,000 00	50,000 00	
Mule and Grad. Outfit	3,000 00		Dec. 3,000 00
Total Cost of Road and Appurtenances	98,349,703 40	97,342,521 05	Dec. 1,007,182 35
Construction of Br'chs	7,988,881 62	7,994,565 84	Inc. 5,684 22

	June 30, 1894.	*June 30, 1895.*	*Inc. or Dec.*
Current Assets.	$	$	$
Materials and Supplies	369,498 90	304,378 57	Dec. 65,118 33
State and Co. Warrants	2,425 90	8,439 87	Inc. 6,013 97
Bills receivable	34,800 00	33,000 00	Dec. 1,800 00
Cash	383,177 67	506,462 17	Inc. 123,284 50
Individuals and Cos.	237,506 59	215,539 89	Dec. 21,966 70
Agents and Conductors	188,930 97	181,512 37	Dec. 7,418 60
U. S. Government	42,148 33	41,550 71	Dec. 597 62
Pueblo Un. Dep. S. Fd.	3,200 00	4,000 00	Inc. 800 00
R. G. So. RR. Co. 1st M. Bonds in Treasury	1,032,850 00	1,032,850 00	
R. G. Gun. Ry. Co. 1st M. 6 p. c. Bond (at cost)	87,000 00	87,000 00	
Other Securities	168,861 00	168,861 00	
D. & R. G. RR Co. 1st Con. M. 4 p. c. Bonds in Treasury (at face)	215,000 00	215,000 00	
Bonds and Stock of R. G. So. RR. Co. acquired		169,839 10	Inc. 169,839 10
Sundries	3,023 91	4,140 73	Inc. 1,116 82
Traffic Balances		1,250 28	Inc. 1,250 28
Special Renew. Fund—Representing the Investment of Renewal Fund (per contra) and consisting of:			
D. & R. G. Imp. Mort. Bonds (at cost)	205,150 30	214,571 17	Inc. 9,420 87
D. & R. G. 1st Consol. M. Bonds (at cost)	7,412 50	15,662 50	Inc. 8,250 00
R. G. So. 1st Mort. B'ds	172,900 00	172,900 00	
Cash (to be invested)	52,184 05	48,441 71	Dec. 3,742 34
Total current assets	3,206,068 12	3,425,100 07	Inc. 219,331 95
Deferred Assets.			
Trinidad Terminals	21,825 23	21,825 23	
Land at Trinidad	16,186 26	16,186 26	
Total deferred assets	38,011 49	38,011 49	
Total assets	109,582,664 63	108,800,498 45	Dec. 782,166 18

LIABILITIES.

Capital Stock.	*June 30, 1894.*	*June 30, 1895.*	*Inc. or Dec.*
	$	$	$
Common	38,000,000 00	38,000,000 00	
Preferred	23,650,000 00	23,650,000 00	
Total Capital Stock	61,650,000 00	61,650,000 00	
Funded Debt.			
First Mortgage Bonds	6,382,500 00	6,382,500 00	
First Con. Mort. Bonds	28,650,000 00	28,650,000 00	
Improv't Mort. Bonds	8,103,500 00	8,103,500 00	
Total Funded Debt	43,136,000 00	43,136,000 00	
Current Liabilities.			
Loans Payable	50,000 00		Dec. 50,000 00
Bills Payable	100,000 00		Dec. 100,000 00
Vouchers	297,951 19	145,317 86	Dec. 152,633 33
Pay-Rolls	240,516 46	221,782 30	Dec. 18,734 16
Pay-Checks, "Series A"	84,909 90	88,538 39	Inc. 3,628 49
Unclaimed Wages	3,343 28	5,518 86	Inc. 2,175 58
Express Money Orders	20,841 35	20,848 95	Inc. 7 60
First Mort. Bonds, Coupons due and unpaid	8,995 00	10,500 00	Inc. 1,505 00
First Mort. Bonds, Int. accrued but not due	74,462 50	74,462 50	
First Con. Mort. Bonds, Coup. due and unpaid	574,600 00	576,060 00	Inc. 1,460 00
Im. Mort. Bonds, Coupons due and unpaid	17,587 50	20,487 50	Inc. 2,900 00
Im. Mort. Bonds, Int. accrued but not due	33,764 58	33,764 58	
Traffic Balances	12,299 62		Dec. 12,299 62
Car Service	9,967 81		Dec. 9,967 81
Sundries	37,898 33	33,869 20	Dec. 4,029 13
Equip. Renewal Fund		30,792 15	Inc. 30,792 15
Accrued Taxes	159,199 51	162,287 11	Inc. 3,087 60
Acc. Rent. of Le'd Lines	9,626 30	8,500 00	Dec. 1126 30
Tot. Curr'nt Liabil's.	1,735,963 33	1,432,729 40	Dec. 303,233 93
Apparent Liabilities.			
D. & R. G. R'y Co. Stockholders	31,250 00	31,250 00	
D. & R. G. R'y Co. Gen'l Mort. Bondholders	1,000 00	1,000 00	
Total	32,250 00	32,250 00	
Less Com. Cap. Stock held in Treasury to meet same	32,250 00	32,250 00	
	Nil	Nil	
Total Liabilities	106,521,963 33	106,218,729 40	Dec. 303,233 93
Renewal Fund.			
See Special Renewal Fund per contra, for amount invested, and to be invested	437,646 85	451,575 38	Inc. 13,928 53
By Profit and Loss to Balance, being excess of Assets over all Liabilities	2,623,054 43	2,130,193 67	Dec. 492,860 78
Total	109,582,664 63	108,800,498 45	Dec. 782,166 18

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30, 1894, TO JUNE 30, 1895, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR THUS:

DECREASE OF ASSETS.

Equipment (see page 29 of report)	$1,004,182 35
Mule and Grading Outfit	3,000 00
Materials and Supplies	65,118 33
Bills Receivable	1,800 00
Individuals and Companies	21,966 70
Agents and Conductors	7,418 60
U. S. Government	597 62
Cash to be Invested (Special Renewal Fund)	3,742 34
Total Decrease of Assets	$1,107,825 94

INCREASE OF LIABILITIES.

Pay Checks, "Series A"	$3,628 49
Unclaimed Wages	2,175 58
Express Money Orders	7 60
First Mortgage Bonds, Coupons due and unpaid	1,505 00
First Con. Mort. Bonds, Coupons due and unpaid	1,4 0 00
Improvement Mort. Bonds, Coupons due and unpaid	2,000 00
Equipment Renewal Fund	30,792 15
Accrued Taxes	3,087 60
Total Increase of Liabilities	$45,556 42

INCREASE OF RENEWAL FUND.

By Balance at credit of Renewal Fund June 30, 1894	$437,646 85	
By Balance at credit of Renewal Fund June 30, 1895	451,575 38	
Increase for the Year		$13,928 53
Grand Total to be accounted for		$1,167,310 80

This sum is accounted for as follows:

INCREASE OF ASSETS.

Construction of Branches	$5,684 22
State and County Warrants	6,01 87
Cash	126,.84 50
Pueblo Union Depot Sinking Fund	800 00
Bonds and Stock of the Rio Grande Southern Railroad Co. acquired under agreement of February 27, 1895	169,8 0 10
Sinkers	1,1 6 82
Traffic Balances	1,250 28
D. & R. G. RR. Co. Improvement Mort. Bonds (Special Renewal Fund)	9,420 87
D. & R. G. RR. Co. First Cons. Mort. Bonds (Special Renewal Fund)	8 250 00
Total Increase of Assets	$325,650 76

DECREASE OF LIABILITIES.

Loans Payable	$50 000 00
Bills Payable	100,000 00
Vouchers	1,0 6 53
Pay Rolls	18,34 16
Traffic Balances	12,599 62
Car Service	9,967 81
Sundries	4,029 13
Accrued Rental of Leased Lines	1,126 50
Total Decrease of Liabilities	$348,790 35

DECREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet, page 422)

By Balance at credit of Profit and Loss June 30, 1894	$2,623,054 45	
By Balance at credit of Profit and Loss June 30, 1895	2,130,193 67	
Decrease for the year		$492,860 78
Grand Total accounted for		$1,167,310 80

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1895.

No.	In General Fund	Face Value.	Book Value.
1580	Rio Grande Southern Railroad Co. First Mort. bonds of $1,000 ea.	$1,580,000 00	$1,042,850 00
1	Rio Grande Junction Railway Co. 6% Bond	100,000 00	87,0 0 00
215	Denver & Rio Grande Railroad Co. First Cons. Mort. 4% Bonds of $1,000 each	215,000 00	215,000 00
197	Rio Grande Southern Railroad Co. First Mort. Bonds of $1,000 each	197,000 00	
22556	Shares Capital Stock of the Rio Grande Southern Railroad Co. face value $100 per share, acquired under agreement of February 27, 1895	2,255,600 00	168,839 10
	Other Securities	1,206,150 00	168,861 00
		$5,562,750 00	$1,673,550 10
	In Special Renewal Fund		
268	Rio Grande Southern Railroad Co. First Mort. Bonds of $1,000 ea.	$268,000 00	$172,000 00
305	Denver & Rio Grande Railroad Co. Impt. Mort. 5% Bonds of $1,000 each	252,500 00	214,571 17
20	Denver & Rio Grande Railroad Co. First Cons. Mort. 4% Bonds of $1,000 each	20,000 00	15,662 50
	Cash to be Invested	48,441 71	48,441 71
		$586,941 71	$451,575 38
	Total amount	$6,149,691 71	$2,125,125 48

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR CO.,
DENVER, COLORADO, August 14, 1895.

MR. STEPHEN LITTLE, *Comptroller*.

DEAR SIR:—I beg to transmit herewith the tabular statements showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1895.

Yours respectfully,
E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSES
FOR THE FISCAL YEAR ENDED JUNE 30, 1895,
Compared with Year Ended June 30, 1894.

Earnings—	1894-5.	1893-4.	*Inc. or Dec.*
Freight	$4,7 5,004 92	$4,5 2,162 55	I.$290,742 37
Passenger	1,183,270 9	1,175,184 50	I. 8,085 59
Express, Mail, Miscellaneous and Rents	913,665 45	771,696 53	I.141,968 92
Total Earnings	$6,916,840 56	$6,476,043 58	I.$440,796 98
Expenses—			
Maintenance of Way	$820,7 0 65	$846,958 63	D.$26,237 98
Main. of Structures	144,136 94	102,797 37	I.41,339 57
Main. of Equipment	398,410 15	384,421 10	I.14,889 05
Cond'cting Transp'tion	2,188,768 16	2,235,024 36	D 46,260 90
Express Expenses	175,623 43	151,786 37	I 23,837 06
General Expenses	265,657 28	252,563 34	I.11,093 94
Total Expenses	$3,991,211 91	$3,972,551 17	I.$18,660 74
Percentage of Operation	(57·70)	(61·34)	
Net Earnings	$2,925,628 65	$2,503,492 41	I.$122,136 24

This Company's Expense Accounts were changed on July 1, 1894, to conform to those of the Inter-State Commerce Commission Classification, necessitating the redistribution of the expenses by departments for the year 1893-94 for the purpose of comparison, the total, however, remaining the same.

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDED JUNE 30, 1895.

Gross Earnings from Operation		$6,916,840 56
Working Expenses		3,991,211 91
Percentage of Operation		57·70 p. c.
Net Earnings from Operation		$2,925,628 65
Interest on Securities		14,600 00
Total Net Income		$2,940 228 65
Less—		
Taxes	$315,150 78	
Insurance	27,105 47	
Interest, Discount and Exchange	1,136 14	
Interest on Funded Debt	1,997,950 00	
Other Institutions	1,374 29	
Rentals of Leased Lines	68,821 62	
		2,411,538 30
Remaining Surplus carried to credit of Profit and Loss		$528,690 35

BALANCE SHEET JUNE 30, 1895.

ASSETS.

To Original Cost of Road	$83,984,952 86	
Construction of Branches	7,994,595 84	
Betterments	9,174,697 07	
		$101,154,215 77
Equipment		1,12 ,0 1 12
Express Equipment		50,000 00
Real Estate		7,800 00
Trinidad Terminals		38,011 49
Materials and Supplies		304,378 57
Agents and Conductors		181,512 37
Bills Receivable		33,000 00
Individuals and Companies		215,530 89
U. S. Government		41,550 71
State and County Warrants		8,139 87
Securities in the Treasury		1,673,550 10
Special Renewal Fund (see contra)		451,575 38
Pueblo U. D. Sinking Fund		4,000 00
Traffic Balances		1,2 0 28
Sinkers		4,140 73
Cash		506,462 17
		$108,800,498 45

LIABILITIES.

By Capital Stock, Common	$38,000,000 00	
Capital Stock, Preferred	23,650,000 00	
		$61,650,000 00
1st Mortgage Bonds, 7 per cent	$6,182,500 00	
1st Cons. Mortgage Bonds, 4 p. c.	28,650,000 00	
Impt. Mortgage Bonds, 5 per cent	8,103,500 00	
		43,136,000 00
Vouchers		145,317 86
Pay Rolls		221,782 30
Pay Checks, "Series A"		85,539 39
Unclaimed Wages		5,518 86
Accrued Interest on Bonds		108 227 08
Bond Coupons		607,047 50
Accrued Taxes		162,287 11
Accrued Rental of Leased Lines		8,500 00
Express Money Orders		20,848 95
Sundries		33,980 20
Equipment Renewal Fund		30,792 15
TOTAL LIABILITIES		$100,218,729 40
Renewal Fund (see contra)		451,575 38
By balance to Credit of Profit and Loss		2,130,193 67
		$108,800,498 45

CURRENT ASSETS AND LIABILITIES JUNE 30, 1895.

ASSETS.

Materials and Supplies on hand		$304,378 57
State and County Warrants (face value)		8,139 87
Bills Receivable		33,000 00
Cash		506,462 17
Agents' and Conductors' balances, due and in transit		181,512 37
Pueblo U. D. Sinking Fund		4,000 00
R. G. So. RR. Co. 1st M. Bonds in Treasury		1,032,850 00
R. G. Gunnison Ry. Co. 1st M. Bonds in Treasury at cost		87,000 00
D. & R. G. RR. Co. First Cons. Mort. Bonds in Treasury at face		215,000 00
Bonds and Stock of the R. G. So. RR. Co., acquired under agreement of Feb 27, '95		160,839 10
Other securities		168,861 00
Traffic Balances		1,250 28
Sundries		4,140 73
ACCOUNTS COLLECTIBLE:		
U. S. Government	$41,550 71	
Individuals and Companies	215,530 89	
		257,090 60
SPECIAL RENEWAL FUND: Representing the investment of Renewal Fund, and consisting of the following securities—		
D. & R. G. Impt. Mort. Bonds	214,571 17	
D. & R. G. First Cons. Mort. Bonds	15,662 50	
R. G. So. RR. Co. First Mort. Bonds	172, 00 00	
Cash to be Invested	48,441 71	
		451,575 38
		$3,425,400 07

LIABILITIES.

Vouchers	$145,317 86	
Pay Rolls	221,782 30	
Pay Checks, "Series A"	88,538 39	
Unclaimed Wages	5,518 86	
		$461,157 41
Coupons First Mort. Bonds	$10,500 00	
Coupons First Cons. Mort. Bonds	576,060 00	
Coupons Improvement Mort. Bonds	20,487 50	
		607,047 50
Accrued Interest on Improvement Mort. 5 per cent Bonds	$33,764 58	
Accrued Interest on First Mort. 7 per cent Bonds	74,462 50	
		108,227 08
Express Money Orders		20,848 95
Sundries		33,869 20
Equipment Renewal Fund		30,792 15
Accrued Taxes		162,287 11
Accrued Rental of Leased Lines		8,500 00
Total Current Liabilities		$1,432,729 40
Balance, Current Assets in excess of Current Liabilities		1,992,670 67
		$3,425,400 07

STATEMENT

OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES FROM JULY 12, 1886, TO JUNE 30, 1895.

Showing par value of securities sold and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.

Assets in Excess of Liabilities July 12, 1886, from Receiver of the old Co.		$516,480 20
Received from Reorganization Committee—		
Capital Stock, Common	$219,050 00	
Capital Stock, Preferred	2,034,792 00	
Cash	1,105,049 02	
		3,358,891 02
Consolidated Mort. 4 p. c. Bonds issued	$6,075,000 00	
Improvement Mort. 5 p. c. Bonds issued	8,103,500 00	
		14,178,500 00
Received from Sale of Real Estate		4,100 00
Renewal Fund provided from Income and carried as such, including $61,475 38 accretions therefrom (see contra)		451,575 38
Surplus June 30, 1895		2,130,193 67
		$20,639,740 27

EXPENDITURES.

Construction of Branches		$7,994,565 84
Betterments—gross charges thereto	$10,350,467 33	
Less Amt. provided from Income	1,175,770 26	
		9,174,697 07
Equipment, as per Balance Sheet	$4,125,071 12	
Less what was acquired from the old company	2,735,275 92	
Leaving Net Increase of Equipment		1,389,795 20
Express Equipment		50,000 00
Trinidad Terminals		38,011 49
Balance Current Assets in Excess of Current Liabilities (see above), including therein $451,575 38 Special Renewal Fund (see contra) already invested		1,992,670 67
		$20,639,740 27

EARNINGS, EXPENSES AND NET EARNINGS.

FROM JANUARY 1, 1885, TO JUNE 30, 1895.

Year—	Av'ge miles Operated.	Earnings.	Expenses.	Net Earnings.
		$	$	$
1885	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889	1,493	8,046,603 37	4,714,193 27	3,332,410 10
1890—First Six Mos.	1,497	3,890,852 97	2,3· 0,142 88	1,530,710 09
1890-91	1,579	8,850,920 34	5,510,303 46	3,340,616 88
1891-92	1,640	8,830,946 57	5,121,593 37	3,709,353 20
1892-93	1,646	9,317,646 53	5,282,084 92	4,035,561 61
1893-94	1,654	6,476,043 58	3,972,551 17	2,503,492 41
1894-95	1,657	6,916,840 56	3,991,211 91	2,925,628 65

PER MILE OPERATED.

Year—	Average Miles Operated.	Earnings per Mile of Road.	Expenses per Mile of Road.	Net Earns per Mile of Road.
		$	$	$
1885	1,317	4,646 00	2,988 00	1,658 00
1886	1,317	5,116 00	3,210 00	1,906 00
1887	1,347	5,927 00	3,520 00	2,407 00
1888	1,463	5,242 00	3,489 00	1,753 00
1889	1,493	5,390 00	3,158 00	2,232 00
1890—First Six Mos.	1,497	2,599 00	1,577 00	1,022 00
1890-91	1,579	5,605 00	3,490 00	2,115 00
1891-92	1,640	5,385 00	3,123 00	2,262 00
1882-93	1,646	5,661 00	3,209 00	2,452 00
1893-94	1,654	3,915 00	2,402 00	1,513 00
1894-95	1,657	4,174 00	2,409 00	1,765 00

CLASSIFIED FREIGHT, TONNAGE AND REVENUE,

FOR THE FISCAL YEAR ENDED JUNE 30, 1895, COMPARED WITH YEAR ENDED JUNE 30, 1894.

Classification.	Tons.	Per Ct.	Year 1894-95. Revenue.	Per Ct.	Tons.	Per Ct.	Year 1893-94. Revenue.	Per Ct.
Merchandise	121,795	6·11	$1,002,042 36	20·79	99,374	5·71	$803,994 38	17·75
Lumber	60,688	3·04	122,766 88	2·55	42,315	2·43	77,955 51	1·68
Bituminous Coal	701,489	35·20	786,053 05	16 31	714,969	41·11	880,266 96	19·43
Anthracite Coal	38,741	1·94	109,933 23	2 28	48,860	2·81	141,836 83	3·13
Precious Ore	215,968	10·84	926,315 51	19·22	236,578	13·60	1,023,633 43	22·60
Hay	17,535	0·88	45,450 73	0·94	18,016	1·04	43,581 73	0·96
Grain	25,978	1·30	88,371 51	1·83	33,587	1·93	99,629 82	2·20
Flour	13,113	0·66	79,630 76	1·65	11,195	0·64	67,328 35	1·49
Other Mill Products	5,901	0·30	24,956 36	0·52	6,211	0·36	23,406 65	0·52
Fruits and Vegetables	51,453	2 58	156,203 87	3·24	40,846	2·35	125,693 10	2·78
Stone, Sand, etc	140,742	7·06	58,097 89	1·21	72,271	4·16	38,562 80	0·85
Cement, Brick and Lime	13,090	0·66	29,182 79	0·61	7,216	0·41	18,946 52	0·42
Live Stock	45,065	2·26	199,257 76	4·13	49,167	2·83	212,901 00	4·70
Charcoal	5,398	0·27	9,317 31	0·19	3,088	0·18	5,031 40	0·11
Coke	119,088	5·98	181,128 93	3·76	90,513	5·20	203,522 07	4·49
Hides and Leather	1,788	0·09	16,836 57	0·35	1,993	0·11	15,240 85	0·34
Petroleum and other Oils	3,213	0·16	40,250 79	0·84	1,736	0·10	22,553 09	0·50
Wool	41,976	2·11	172,701 88	3·58	25,991	1·49	116,715 47	2·58
Dressed Meats	812	0·04	5,432 92	0·11	185	0·01	1,283 69	0·03
Other Packing House Products	4,909	0·25	30,374 88	0·63	5,074	0·29	27,625 97	0·61
Poultry, Game and Fish	2,154	0·11	5,864 22	0·12	1,224	0·07	3,464 32	0·08
Salt	1,819	0·09	7,256 59	0·15	2,027	0·12	9,241 49	0·20
Sugar	18,964	0·95	53,608 54	1·11	21,740	1·25	55,400 86	1·23
Iron, Pig and Bloom	3,278	0·16	3,491 75	0·07	930	0·05	1,766 65	0·03
Iron and Steel Rails	45,843	2·30	19,604 34	0·41	22,237	1·28	21,552 86	0·48
Other Castings and Machinery	9,303	0·47	62,880 03	1·30	5,919	0·34	34,399 20	0·76
Bar and Sheet Metal	1,813	0·09	10,490 96	0·22	2,015	0·12	8,065 98	0·18
Agricultural Implements	1,625	0·08	11,390 94	0·24	1,392	0·08	6,997 10	0·15
Wagons, Carriages, Tools, etc	18,333	0·92	109,599 29	2 27	1,091	0·06	6,983 74	0·15
Wines, Liquors and Beers	2,962	0·15	19,139 11	0·40	15,801	0·91	95,763 40	2·11
Household Goods and Furniture	214,942	10·79	293,275 23	6·09	2,618	0·15	13,169 38	0·29
Iron Ore	24,827	1·25	112,794 30	2·34	114,939	6·61	207,802 18	4·59
Bullion	7,252	0·36	2,372 00	0·05	23,914	1·38	109,087 96	2·41
Water	5,601	0·28	5,563 23	0·12	8,717	0·50	2,119 02	0·05
Ice	218	0·01	1,646 70	0·03	5,223	0·30	4,286 16	0·09
Grading Outfit					270	0·02	1,347 63	0·03
Total	1,992,764	100·00	$4,819,904 92	100·00	1,739,253	100·00	$4,529,162 55	100·00

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

NEW YORK, August 26th, 1895.

To the Stockholders:

At the suggestion of the New York Stock Exchange that Reports of Railway Companies should be issued before the annual meeting, your Board of Directors decided that the report of operations for each fiscal year should be placed before you prior to the date fixed for the subsequent annual meeting, and the report for the year ended June 30, 1895, is therefore sent you as soon after the closing of the accounts as possible.

The receipts and disbursements for the last fiscal year, compared with the receipts and disbursements of the preceding year, were as follows:

RECEIPTS.

	1895.	1894.
Passengers	$599,451 79	$679,149 14
Freight	2,908,034 89	2,997,011 22
Mails, Express, etc	122,931 82	124,841 21
Miscellaneous	38,694 68	41,118 06
Total	$3,669,113 18	$3,842,119 63

OPERATING EXPENSES.

	1895.	1894.
Conducting Transportation	$797,192 29	$810,185 48
Motive Power	781,686 28	832,455 21
Maintenance of Cars	241,360 86	229,856 89
Maintenance of Way	468,067 60	490,015 44
General Expenses	109,398 47	114,470 54
Miscellaneous Expenses	142,545 86	150,895 65
Total	$2,540,251 36	$2,627,879 21
Taxes	102,161 08	104,660 95
Total Operating Expenses and Taxes	$2,642,412 44	$2,732,540 16
Net Earnings	$1,026,700 74	$1,109,579 47
Interest, Rentals and Charges	700,317 93	690,012 89
Surplus	$326,382 81	$419,566 58

The receipts from local passengers were $547,108 91, compared with $557,870 08 in the preceding year; from through passengers and immigrants $52,342 88, compared with $121,279 06; and from mails and express $122,931 82 against $124,841 21. Freight traffic receipts for the last four years are classified as follows:

	1895.	1894.	1893	1892.
	$	$	$	$
Through Freight	303,584 34	226,291 55	347,246 26	355,299 89
Local Freight	641,541 96	662,807 39	688,571 81	671,595 23
Milk	381,681 30	354,037 94	347,359 54	302,695 85
Coal	1,581,227 29	1,753,874 34	1,436,539 53	1,126,456 77
Miscellaneous	38,694 68	41,118 06	36,595 20	35,827 88
Total	2,946,729 57	3,038,129 28	2,856,312 34	2,491,875 62

Following the usual form, a comparison of operations with those of previous years is submitted:

Year ending June 30	Earnings.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
	$	$	$	$	$
1890	2,209,146 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891	2,309,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892	3,205,117 80	2,461,156 39	804,281 50	397,262 22	207,019 28
1893	3,688,174 92	2,798,227 62	889,948 90	633,095 79	256,852 51
1894	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895	3,669,118 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81

In connection with the foregoing revenue statement for six years, the following summary of passenger and freight traffic is presented:

	Passengers Carried	Carried One Mile.	Tons of Freight.	Carried One Mile.
1890	827,766	32,142,497	1,257,199	114,554,570
1891	1,085,215	36,011,439	1,737,959	194,897,759
1892	1,060,583	37,006,885	2,085,769	263,839,116
1893	1,057,815	40,366,702	2,291,430	294,656,533
1894	926,657	36,918,802	2,404,358	328,533,616
1895	825,883	29,035,710	2,340,157	359,358,052

It will be observed that local freight earnings were $841,-541 96, compared with $662,897 39, a decrease of $21,265 43; and that through freight receipts were $303,584 34, against $226,291 55, an increase of $77,292 79.

Local freight traffic as well as local passenger earnings have continued to feel the effect of the business depression which continued throughout the greater part of the fiscal year under consideration.

Since June 30th, 1890, when the Scranton Division was opened, the anthracite coal tonnage, including coal received at Sidney from the Delaware & Hudson Canal Company, has been:

	Tons.	Revenue.
Year ending June 30th, 1891	811,485	$782,211 29
" " 1892	1,120,416	1,126,456 77
" " 1893	1,392,325	1,436,539 53
" " 1894	1,642,063	1,753,874 34
" " 1895	1,715,991	1,581,227 29

As is well known, the coal traffic has been in an exceedingly demoralized and unsatisfactory condition throughout the year. The officers of your company have done what they could to resist the tendency toward overproduction and lower rates, but have been powerless to control the situation; consequently the earnings of your company were seriously depleted.

In connection with and for the accommodation of the coal business of the Delaware & Hudson Canal Company, a superior coal trestle has during the last year been built at Oswego. This structure will provide the most ample facilities for that company at Oswego, and it is expected that shipments from Sidney northward by the Delaware & Hudson Canal Company will in the future be very considerably increased.

Oswego is rapidly growing in favor as a shipping point to Canada and the West via the Lakes, as is indicated by the statistics contained in the report of the General Manager showing the anthracite tonnage handled there during several years past.

On and after January 1st, 1896, the rates of train mileage to be paid by the New York Ontario & Western Railway Company to the New York Central & Hudson River Railroad Company, lessee of the West Shore Railroad, for trackage rights south of Cornwall Landing, are, under the agreement dated January 18th, 1888, put upon a new basis, viz.: Instead of paying twenty cents per train mile for each passenger train consisting of eight cars or less, and thirty cents per train mile for each freight or mixed train consisting of forty cars or less, the Ontario Company is to pay:

First.—Such proportion of the expense of the maintenance of the road between Cornwall Landing and Weehawken and its appurtenances (exclusive of shops and engine houses) as its train mileage shall bear to the entire train mileage on said portion of the road.

Second.—The same proportion of the interest at the rate of four per cent per annum upon an amount which shall be ascertained by adding to the sum of two millions of dollars, the sums of money actually expended by the Central Company or the West Shore Company for necessary improvements subsequent to January 1, 1886.

Such sums for train mileage shall include all charges for use of the road and its appurtenances between Cornwall Landing and Weehawken, except a proportionate share of the expenses of the yards and station houses, agents and employees at Cornwall; to be determined as to yards by the number of cars using the yard and not going through, and as to the rest by the comparative number of passengers and tonnage of freight to and from that station. The Ontario Company has also to pay for water actually used for its engines at Weehawken and New Durham at the same rates paid by the Central Company.

In other words, instead of paying a fixed sum per train mile, the Ontario Company, after January 1 next, will pay its proportion of the cost of maintaining the line between Cornwall and Weehawken, and its proportion of the interest at the rate of four per cent annually upon two millions of dollars and such sums as have been actually expended for necessary improvements since January 1, 1886.

The Ontario Company's charge for trackage will be such proportion of the whole sum as its train mileage shall bear to the entire train mileage of West Shore and Ontario trains passing over that portion of the line between Cornwall Landing and Weehawken.

The question of rates on both through and local freight and passenger business is still an unsettled and disturbing factor. There is as yet no certainty that an advance in rates, to a reasonably profitable basis, can be arrived at or maintained, although strenuous efforts are being made to secure that result. The tendency of legislation and operations of combinations of shippers are still against any just or reasonable measures on the part of the railways for remunerative or stable rates. The law recently passed by the New York Legislature and approved by the Governor, obliging railway companies to issue thousand-mile tickets at two cents a mile, is legislation in the direction of lower passenger rates and opportunities for collusion between a certain class of the traveling public and the servants of corporations. Such legislation as this may be popular but it is not less wrong. The railways are not only obliged but they are willing to increase the facilities and comforts of the traveler; and while public demands in that respect have been more than met from year to year, the compensation of the companies for the service afforded has steadily declined.

In the Eighth Annual Report of the Inter-State Commerce Commission, page 52, the average receipts on passenger traffic for the years 1888 to 1894, inclusive, are stated to have been as follows:

1888,	Passenger Revenue per passenger per mile	2·349 cents
1889,	" " " " "	2·165 "
1890,	" " " " "	2·167 "
1891,	" " " " "	2·142 "
1892,	" " " " "	2·126 "
1893,	" " " " "	2·108 "
1894,	" " " " "	1·976 "

The report goes on to say that if the average receipts per mile per passenger for 1888 had been received on the volume of traffic carried from 1889 to 1893, the public would have paid $133,500,983 more for passenger transportation to the railroads of the United States than was paid. The steam railways have also to take into account the rapid extension of electric lines between all points where the volume of passenger business promises a fairly remunerative return; and the construction of such lines has not only deprived the steam railways of a large amount of local passenger business but has necessarily led to the reduction of all local passenger rates between such points.

That the same conditions exist as to freight rates is indicated by the report of the Inter-State Commerce Commission, dated December 1st, 1894. The average receipts per ton per mile on freight for the years 1888 to 1894, inclusive, are given below:

1888,	Freight Revenue per ton per mile	1·001 cents
1889,	" " " "	·922 "
1890,	" " " "	·941 "
1891,	" " " "	·895 "
1892,	" " " "	·898 "
1893,	" " " "	·878 "
1894,	" " " "	·866 "

The report also states: "Comparing the amounts received by the railways for transportation with amounts which they would have received on the volume of traffic carried from 1889 to 1893, if the average receipts per ton per mile for 1888 had been maintained during the subsequent five years, it appears that the public would, in such case, have paid for freight transported by rail $391,958,605 more than was paid."

That these reductions have been a public gain is a somewhat doubtful proposition, in view of the fact that in 1894 fully twenty-five per cent of the railway mileage of the United States was in the hands of receivers. Unreasonably low rates are in the end not an unmixed blessing or of permanent advantage to the people.

It is doubtful whether anything is to be expected from legislation, either State or National, but railway companies are now inclined to look to the State and Inter-State railroad Commissioners for protection from attacks by legislatures and combinations of shippers. It is doubtless unfortunate that the shares and bonds of our railways are not owned, as they are in most other countries, by their patrons. A large percentage of American railway investments are owned abroad or in a few financial centres at home, and there is little in common between the patron and the owner of securities of most of the American railroads. The result is a constant struggle on one side for rates which barely cover the cost of transportation and the loss on the other side of a reasonably fair return upon investments.

It is hoped that the experiences of the last four or five years will be followed by a healthy reaction, and that the public and the legislator will realize that general prosperity is, to some extent, dependent upon the prosperity of our railroads, so that ultimately there may be co-operation between the managers of the railways and the public, at least in the direction of reasonably fair and stable rates.

The Board has given much thought to the question of paying a small dividend on the common stock, in order to terminate the existing voting trust. This subject has been agitated by one or two American stockholders, and the president of your company, when in London, in March last, brought the matter to the attention of representatives there of a very large amount of capital stock.

So much has been printed and said on the subject that it seems proper with this report to present a statement showing how the trust originated and why it has been necessary to continue it for a time.

When the Oswego Midland Railroad was reorganized, and the New York Ontario & Western Railway Company formed, the Articles of Association of the latter company provided that:

"The holders of the Receiver's debt shall, for the principal and interest thereof, up to January 1st, 1879, take in exchange therefor the preferred stock of the New York Ontario & Western Railway Company, the whole issue of which is to be limited in amount to the sum of two million dollars, which preferred stock shall have a first lien on the net income of the railroad company, after paying operating expenses, including taxes, insurance, renewals and repairs, and the reservation of a reasonable working capital, not exceeding in amount the sum of $50,000, to the extent of six per cent per annum, from the net current earnings of each year.

"The Board of the successor company shall consist of thirteen directors, of whom the preferred stockholders are to elect eight and the common stockholders five, until such time as the company shall have earned and paid a dividend upon the common stock. Upon the happening of which event the directors shall be elected by a majority of both classes of stocks voting at any election."

In 1885 the financial affairs of the company were in extremis, and it was deeply involved in perplexing complications with the affairs of the North River Construction Company, the New York West Shore & Buffalo Railway Company and the West Shore & Ontario Terminal Company. A committee for the protection of holders of common stock was formed in London, with Mr. Joseph Price as Chairman and similar committees were organized in Amsterdam, New York and Philadelphia to co-operate with the London committee. The most important question then presented was the control of the New York Ontario & Western Railway by the holders of its common stock. The attention of these committees was first given to that subject, and with the co-operation of the officers and some of the directors of the company, and under advice of eminent counsel, including Messrs. Seward and Da Costa, Hon. Ashbel Green and B. F. Dunning, Esq., an Act was framed, designed to accomplish the desired object. The Act passed the Senate and Assembly, and after a prolonged hearing at Albany, was finally approved by the Hon. David B. Hill, at that time Governor of the State. The Act is as follows:

CHAPTER 421, LAWS OF 1885.

AN ACT to authorize the New York Ontario & Western Railway Company to exchange mortgage bonds for preferred stock, and to cancel such preferred stock.

Passed June 8, 1885; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The New York Ontario & Western Railway Company is hereby authorized to issue its bonds, secured by any mortgage upon the property and franchises of the company heretofore executed, or that may hereafter be executed by said company with the assent of a majority in interest of the stockholders of each class, in exchange for the preferred stock of said company; provided that such exchange and the issue of bonds therefor shall have been first authorized by a majority of the directors of said company, representing each class of stockholders, and that the rate at which such exchange shall be made shall not exceed one dollar of bonds for one dollar of stock at par.

SEC. 2. Whenever any such exchange shall be made, the stock for which the bonds shall be issued and exchanged shall be transferred to and registered upon the books of the company in the names of Thomas P. Fowler, Richard Irvin, Jr., Thomas Swinyard, Charles S. Whelen and William F. Dunning, as Trustees for the New York Ontario & Western Railway company, who shall hold the same until all the preferred stock shall be so exchanged and transferred; and until that time the trustees aforesaid, and their successors, shall be entitled to vote upon any preferred stock so exchanged and transferred at all elections for directors representing preferred stock, and at all meetings of stockholders; but such stock shall not have any right to dividends as preferred stock or any other preferential right except the right of voting, as aforesaid.

SEC. 3. In case any vacancy shall occur by death, resignation or otherwise, in the offices of said trustees the same shall be filled by the remaining trustees, who shall designate the successor or successors to the trustee or trustees whose office shall so have become vacant, by an instrument in writing, executed under their hands and seals, and acknowledged in the manner prescribed by statute to entitle a conveyance of real estate to be recorded, and filed with the secretary of said railway company.

SEC 4. When all such preferred stock shall have been transferred, the certificates thereof shall be surrendered by said trustees, or their successors, to the said railway company, and thereupon the said certificates and said stock shall be canceled and said stock shall not be re-issued; and upon the filing in the office of the Secretary of State of the State of New York, and of the clerk of the county in which the principal office of the said railway company is located, certificates setting forth such exchange, transfer and cancellation, signed by a majority of all the directors of said railway company, and verified under oath by its president or secretary, the capital stock of said railway company shall be thereupon deemed to have been and shall be thereby reduced to the extent of the amount of the said preferred stock so exchanged, transferred and canceled.

SEC. 5. This act shall take effect immediately.

Messrs. Thomas Swinyard and W. F. Dunning afterwards resigned as trustees, and Messrs Joseph Price and H. Pearson of London were elected by the remaining trustees as their successors.

The trustees, under the act in question, therefore represent and have always acted as trustees of the holders of common stock, and have continued for ten years past to elect directors solely in the interest of such common stock holders.

Had the preferred shares as exchanged for bonds been canceled and the voting power on the exchanged stock not been kept alive in the way provided by the Legislature, the owners of a small minority of preferred shares outstanding might still have continued to control the management of the Company, by electing eight of the thirteen directors.

The present position, therefore, is that the voting power will continue until,

1. All preferred stock outstanding is exchanged for bonds, or,

2. Until such time as a dividend on the common stock shall be earned and paid.

All of the preferred stock, with the exception of sixty shares, has been exchanged for bonds, under the act recited, and for these sixty shares, $6,000 of bonds were deposited by the railway company with the Farmers' Loan & Trust Company, for exchange, whenever the shares should be presented, and since that time the redemption price of the bonds, with accrued interest, has been paid in to the trustees, subject to the orders of the owners of the stock.

The transfer agent and officers of the company have endeavored to trace outstanding shares, and the number has been gradually reduced to the amount named; part of this amount is represented by fractional receipts issued for receivers' certificates, and many of these are likely to have been mislaid or destroyed. It is quite probable that the entire amount never can be brought in.

The alternative, and apparently most desirable method for disposing of the trust would be by the declaration and payment of a dividend upon the company's common stock

This proposal has, as stated, been presented to the representatives of a large majority of common stock held abroad, as well as to representatives of large interests at home; and after due deliberation they have advised that the voting trust as at present constituted was in no way detrimental to the company or objectionable to its stockholders generally, but, on the other hand, was, for the present, to some extent, a safeguard and protection to the owners of the company's bonds, as well as to the large majority of shareowners at home and abroad. The conclusions arrived at are embodied in the following statement, prepared at an informal conference, held last March, in the office of the English Association of American Bond and Shareholders, No. 5 Great Winchester Street, London, E. C.

"More than half of the shares of the company are owned abroad. Stockholders abroad are quite unconcerned about the voting trust and are indifferent in regard to terminating it. It is looked upon as a trust, originally created for the benefit of the common stockholders and continued for their protection. The question of paying dividends should rest wholly with the Board and the financial ability of the company to continue the payment of dividends is the only basis which would justify the company in declaring one The proposition to pay a small dividend with the sole object of terminating a voting trust, which very few shareholders object to, is looked upon as misleading and inexpedient."

Your directors and officers are, however, desirous of ending the trust at the earliest moment practicable, and as soon as the financial condition and surplus earnings of the company justify, in their judgment, the payment and continuation of an annual dividend on the common stock, the same will be declared without hesitation or unnecessary delay.

It must be conceded that the voting power has in no way been abused; nor has it been detrimental to the interests of the stockholders, who for the last ten years have continued to loyally support the present management.

Within the period named the earnings and traffic have been materially increased. Gross earnings from $1,688,093 95 in 1887 to $3,669,113 18 in 1895, or 117·35 per cent. Net earnings from $320,449 19 to $1,026,700 74, or 220·39 per cent, and surplus earnings from $66,697 75 to $326,382 81, or 389·35 per cent.

In 1887 the number of passengers carried one mile was 28,282,907; in 1895, 29,035,710; increase, 2·66 per cent. The tons of freight moved one mile in 1887 amounted to 63,486,586 tons and in 1895 to 359,358,052 tons; increase, 466·04 per cent. Within these eight years $11,142,794 51 have been economically and judiciously expended upon the property, from surplus earnings and proceeds of bonds, in the construction of the Scranton extension, additional terminals, new equipment, building of the Zig Zag Tunnel, improvement of grades and other additions and betterments; while renewals have included the replacement of old iron and light steel rails by heavier steel rails, reconstruction of bridges, and many improvements in other directions, providing enlarged facilities, and securing not only greater safety but decrease in cost of operation.

All capital expenditures and details of improvements have been fully set forth in the company's annual reports issued since 1888.

The credit of the company has also been advanced from a condition in which it was most difficult to sell a six-per-cent. bond at 85 to the present, which finds the company's four-per cent bonds having a ready sale in the open market at a price considerably above ninety.

In view of these results your Board of Directors feel that they are entitled to your confidence, and if such results during the period reviewed have been satisfactory to the stock and bondholders, it may with reason be asserted that the trust has, on the whole, been of much advantage to the property and a wise provision for its benefit and security.

The position of the company is now comparatively strong, and its future prospects, in the opinion of your Board of Directors, warrants the belief that the trust may be terminated at no distant day by the declaration of a dividend; but the directors believe that this question should be left to them, with the assurance on their part that at the earliest practicable moment they will take such action as will restore to stockholders of record the right to vote directly for the entire Board. This right exists now in reality, and the intervention of trustees is merely perfunctory so far as the annual

election of eight of the thirteen directors is concerned; but all voting trusts are recognized as objectionable, and this one should, in the opinion of the Board, be terminated when the purpose for which it was originally formed has been fully subserved.

The Board regrets to announce that since the close of the fiscal year the Company has lost, in the death of Colonel E. K. Sibley, one of its most efficient and faithful directors. Owing to the near approach of the annual election no action has been taken by the Board toward the election of a successor, but the name of Mr. C. Ledyard Blair, of Messrs. Blair & Co., New York, will be presented to the stockholders at the approaching meeting for election to the vacancy.

The employees of the company have, as in the past, continued faithful in the discharge of their duties, and your directors feel that their loyalty to the company should be acknowledged in this report.

By order of the Board,

THOMAS P. FOWLER, *President.*

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1895, and of the condition of its property and finances at the close of that year.

The operations for the year show the following result:

Gross earnings		$27,345,369 19
Operating expenses		17,043,758 09
Net earnings		$10,301,611 10
Income from other sources		134 6 7 04
Total		$10,436,263 14
Fixed charges—interest on bonds		7,629,377 07
Balance above fixed charges		$2,708,886 07

During the year two dividends aggregating seven per cent were paid on preferred stock and two dividends aggregating three per cent were paid on common stock—of which dividend No. 49, paid October 22, 1894—3½ per cent on preferred and 2 per cent on common stock—was from net earnings of the previous fiscal year ending June 30, 1894.

MILES OF TRACK.

The Company owns and operates 6,165 73 miles of railway as follows:

Main track owned solely by this Company	6,159 40	
Main track owned jointly with other Companies	9 33	
Total length of main track		6,168 73
Second and third tracks and connection tracks owned solely by this Company	211 58	
Second and third tracks and connection tracks owned jointly with other Companies	3 42	
Total length of second and third tracks and connections		215 00
Tracks owned by other Companies, but used by this Company under agreements		61 97
Yard tracks, sidings and spur tracks owned solely by this Company	1,356 09	
Yard tracks, sidings and spur tracks owned jointly with other Companies	38 33	
Total length of yard tracks, sidings and spur tracks		1,364 82
Total miles of track		7,810 02

The lines of road are located as follows:

In Illinois	318·08	miles.
Wisconsin	1,093 57	"
Iowa	1,553 87	"
Minnesota	1,139 00	"
North Dakota	118 21	"
South Dakota	1,101 06	"
Missouri	149 27	"
Michigan	152 68	"
Total length of main track	6,165 73	miles.

After the construction of the road from McGregor, Iowa, westward, the transfer of freight and passengers across the Mississippi between Prairie du Chien and McGregor was made, for a time, by steamboats owned and operated by John Lawler. Subsequently Mr. Lawler constructed a pontoon bridge across the river, under the charter of the Prairie du Chien & McGregor Railroad Company, and contracts were from time to time made with him for the transfer of all freight and passengers. At the expiration of the last contract, during the past year, the Prairie du Chien & McGregor Railroad with its franchises and property, including the pontoon bridge across the river, was purchased by this Company, for the sum of $90,000, and is now operated as part of the Prairie du Chien Division.

An extension of the Wisconsin Valley Division, from Minocqua, its former terminus, to Star Lake, a distance of 18·80 miles, has been completed at a cost of $183,626 73.

No other extension has been made.

ROLLING STOCK.

The amount of $54,905 12 has been expended during the past year for new rolling stock and appliances, of which amount $26,204 61 has been charged to the Rolling Stock Replacement Fund and $28,700 51 has been charged to Cost of Road and Equipment, as follows:

Charged to Rolling Stock Replacement Fund—		
100 flat cars	$25,203 66	
1 special flat car for heavy machinery	1,000 95	$26,204 61
Charged to cost of Road and Equipment—		
1 Class "C" Locomotive	$8,000 00	
Power Brakes, Automatic Couplers Steam-heat Equipment and other improvements	20,700 51	$28,700 51

COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings.			
1894	$31,827,950 95		
1895	27,345,369 19	Decrease	$3,992,581 76
Operating Expenses			
1894	$20,114,231 65		
1895	17,043,758 09	Decrease	$3,070,579 56
Net Earnings.			
1894	$11,213,618 30		
1895	10,301,611 10	Decrease	$922,002 20
Tons of Freight Carried.			
1894	10,794,058		
1895	10,475,942	Decrease	318,116
Number of Passengers Carried.			
1894	7,921,882		
1895	7,235,299	Decrease	686,583
Miles Run by Revenue Trains.			
1894	21,705,624		
1895	19,380,472	Decrease	2,325,152
Mileage of Loaded Freight Cars.			
1894	209,561,693		
1895	179,679,217	Decrease	29,882,476
Mileage of Empty Freight Cars.			
1894	80,883,821		
1895	78,164,932	Decrease	2,718,889
Cost of Operating Road Per Revenue Train Mile Run			
1894	92·67 cts.		
1895	87·94 cts.	Decrease	4·73 cts.
Gross Earnings Per Mile of Road.			
1894	$5,136 40		
1895	4,478 03	Decrease	$658 37
Operating Expenses Per Mile of Road.			
1894	$3,252 18		
1895	2,767 14	Decrease	$505 04
Net Earnings Per Mile of Road			
1894	$1,884 22		
1895	1,671 89	Decrease	$153 33
Average Miles of Road Operated During the Year.			
1894	6,147 08		
1895	6,159 35	Increase	12·27

GENERAL REMARKS.

The results from operation of your Company's lines, compared with the previous year, show a decrease of gross earnings, $3,992,581 76; decrease of expenses, $3,070,579 56, and decrease of net earnings, $922,002 20.

The earnings from freight traffic in the year ending June 30, 1894, were $21,550,686 79, and in the year ending June 30, 1895, $18,978,263 89—a decrease of $2,572,423 90, or 11·94 per cent. The principal decrease in tonnage was in the following commodities: Flour and Mill Feed, 35,385 tons; Wheat, 305,135 tons; Oats, 58,511 tons; Corn, 293,971 tons; Flax Seed, 42,956 tons; other grains, 16,598 tons; Hay, 52,471 tons; Lumber, 23,615 tons; Merchandise, 101,512 tons; Miscellaneous, 118,583 tons.

The number of tons of freight carried in 1894 was 10,794,058, and in 1895 10,475,942—a decrease of 318,116 tons, or 2·95 per cent; the number of tons of freight carried one mile in 1894 was 2,077,869,479, and in 1895, 1,765,245,552—a decrease of 312,623,927, or 15·05 cent; the revenue per ton per mile in 1894 was 1·037 cents, in 1895, 1·075 cents—an increase of ·038 cents or 3·66 per cent; the average miles each ton of freight was carried in 1894 was 192·50, and in 1895, 168·50—a reduction of 24 miles, or 12·47 per cent.

The tonnage of grain and its products, and other agricultural products, in 1894 was 3,432,317 tons; in 1895, 2,754,746 tons—a decrease of 19·74 per cent; the tonnage of all other commodities in 1894 was 7,311,741 tons; in 1895, 7,681,198 tons—an increase of 5·05 per cent.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz :

Year.	Cts.	Year.	Cts.	Year.	Cts.
1866	3·76	1876	2·04	1886	1·17
1867	3·94	1877	2·08	1887	1·09
1868	3·49	1878	1·80	1888	1·006
1869	3·10	1879	1·72	1889	1·059
1870	2·82	1880	1·76	1890	0·995
1871	2·54	1881	1·70	1891	1·003
1872	2·43	1882	1·48	1892	1·026
1873	2·59	1883	1·39	1893	1·026
1874	2·88	1884	1·29	1894	1·037
1875	2·10	1885	1·28	1895	1·075

The principal causes of the large decrease in freight revenues during the past year have been the general commercial depression and the failure of crops in a considerable section of our territory which had heretofore produced a large volume of long-haul traffic. A loss in traffic receipts of perhaps $500,000 was caused by the strike which occurred in the month of July, reference to which was made in last report.

The earnings from passenger traffic in the year ending June 30, 1894, were $7,311,822 10, and in the year ending June 30, 1895, $5,852,781 16, a decrease of $1,459,040 94, or 19·95 per cent; the number of passengers carried in 1894 was 7,921,882 and in 1895 7,235,299, a decrease of 686,583, or 8·67 per cent; the number of passengers carried one mile in 1894 was 337,133,333 and in 1895 244,225,638, a decrease of 92,907,650, or 27 56 per cent; the revenue per passenger per mile in 1894 was 2·169 cents and in 1895 2·396 cents, an increase of ·227 cents per passenger per mile, or 10·47 per cent.

The expenses of operation for the year as compared with the previous year decreased $3,070,579 56.

In the expenditures pertaining to maintenance of property there was a decrease in the following items: Repairs of Track, $467,478 93; Renewal of Rails, $138,965 36; Renewal of Ties, $61,795 19; Repairs of Bridges, $37,662 69; Repairs of Fences, $6,819 90; Repairs of Buildings, $53,660 05; Repairs of Locomotives, $257,421 60; Repairs of Cars, $333,682 53.

The account of Repairs of Cars includes $176,145 56 for replacement. Of this sum there was actually expended $26,204 61, as shown on page 427; and the balance, $149,940 95, was carried to the credit of Rolling Stock Replacement Fund, which now amounts to $260,610 00, and is sufficient to replace the shortage in equipment shown on page 23 of pamphlet report. Although this amount has been charged to operating expenses, it has not been necessary to expend the fund thus created, because we have had sufficient rolling stock to handle our traffic during the period of depression. With an increase of traffic it will be necessary to use this fund in actual replacement of the shortage.

During the year there were constructed 46 iron bridges, aggregating 3,229 feet in length, replacing an equal number of wooden bridges; about five and nine-tenths miles of pile bridges were filled with earth—322 bridges being completely filled and 80 others reduced in length by filling—and 389 wooden culverts were replaced with iron. Such portion of the cost of this work as represents the excess over cost of renewal in the original form has been charged to improvement account, so that of the expenditures on bridges for the year $660,382 97 was charged to expense account and $245,871 43 to improvement account.

There are under construction 47 iron bridges, aggregating 3,848 feet in length, which will replace an equal number of wooden bridges, of which the majority are located on the Chicago & Council Bluffs Division in Illinois, the River and Kansas City Divisions

In the items which pertain to conducting transportation there was a decrease in expenses as follows: Station Service, $210,258 97; Conductors, Baggagemen and Brakemen, $200,411 85; Engineers, Firemen and Wipers, $214 999 94; Fuel, $463,078 86; Oil and Waste, $25,264 12; Total, $1,114,013 74.

The reduction in these items is principally due to decrease in tonnage and train service. The wages paid station and train men were the same as in the previous year. A minor part of the reduction in fuel expense is due to reduced cost of coal.

Liberal expenditures upon the property during recent years, the comparative cheapness of rails, ties and other material, and the reduced volume of traffic, made it possible to reduce maintenance and operation expenses in the year just closed. The physical condition of the property is excellent.

There are substantial reasons for believing that the period of depression which has prevailed for the past two years is passing away, and with a good crop—which present indications promise—we may expect better results the coming year.

At the close of the last fiscal year the share capital of the Company was—Preferred Stock, $25,978,900; Common Stock, $46,027,261. It has been increased during the year ending June 30th, 1895, by $183,000 of Preferred Stock issued in exchange for a like amount of convertible bonds canceled.

At the close of the last fiscal year the funded debt of the Company was $138,801,000. There has been added during the year $704,000 general mortgage four per cent bonds of the Company, for improvements and additions to the property, as specified in the statement on pages 25 and 26 of pamphlet report, and $218,200 for underlying bonds paid and canceled; and there has been deducted $183,000 for bonds retired by conversion into preferred stock, $218,200 for bonds paid and canceled, and $1,000 for a bond lost or destroyed—leaving the total funded debt at the close of the year ending June 30, 1895, $139,321,000.

At the close of the last fiscal year the amount of bonds in the treasury unsold or due from Trustees was $3,990,800. This amount has been increased $704,000 during the year, for improvements and additions to the property, and $221,200 representing bonds canceled by sinking funds, etc ; and there has been deducted $100,000 bonds sold to the Insurance Department of the Company, and $198,000 bonds canceled or set apart for sinking funds, so that there remain in the treasury or due from Trustees, June 30, 1895, bonds to the amount of $4,618,000.

The last annual report showed bills payable to the amount of $1,000,000. During the past year these have been paid off, and there are none now outstanding.

Insurance Department.—In the last annual report statement was made that the Insurance Department had a credit balance of $116,257 03 at the close of the fiscal year ending June 30, 1894. This amount included income received from the original guarantee fund, and was subject to claims in process of adjustment for losses prior to that date. After adjusting such claims the balance was $111,909 80. Of this amount $100,000 was transferred to the guarantee fund and invested in the purchase of $100,000 general mortgage bonds of this Company and $10,000 bonds of the Kan. City Belt Ry. Co., leaving a balance of $11,909 80 carried to the new account.

During the past year the result was as follows :

Amount of premiums received		$91,075 78
Income from investments		18,540 00
Total Receipts		$109,615 78
Losses paid	$28,452 29	
Expenses paid	4,265 17	
Losses not yet adjusted (estimated)	10,000 00	
Total Expenditures		42,717 46
Net Income for the year		$66,898 27
Balance of Income June 30, 1894		11,909 80
Losses unadjusted		10,000 00
Cash in Bank		$88,808 07

The Guarantee Fund is charged on the Insurance Department books at $400,000, and is invested in the following :

Chic. Mil. & St. P. Ry. Co. Consol. Bonds, par value.	$10,000 00
Ch. M.& St.P. Ry.Co So.Minn.Div. Bonds, par value	2,000 00
Ch. Mil. & St. P. Ry. Co. Gen. M. Bonds, par value	296,000 00
Dakota & Gr. So. Ry. Co. Gen. M. Bonds, par value	6,000 00
Kan. City Belt Ry. Co. First Mort. Bonds, par value	96,000 00
Total	$410,000 00

Since its organization on February 11, 1893, the revenue of the Insurance Department has exceeded its expenses and losses by $188,808 07, and the original fund of $300,000 has been increased to $410,000, par value of securities held, and there is cash on hand $88,808 07, against which there are possible claims for unadjusted fire losses not exceeding $10,000.

The Board have to place upon record a minute of the death, on the 13th day of November, 1894, of Mr. J. Hood wright, who had served as a Director since June 1, 1889. The rectitude of his character, and his faithful and intelligent fulfillment of his duties, rendered his services as Director most valuable to the Company.

The General Counsel of the Company, Mr. John W. Cary, who had been at the head of its Law Department for nearly thirty-two years, died on the 29th of March, 1895. By his death the Company has lost an able, experienced and trusted Counsellor.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.

ROSWELL MILLER.
President.

August, 1895.

STATEMENT OF INCOME ACCOUNT
FOR THE FISCAL YEAR ENDING JUNE 30TH, 1895.

Balance at credit June 30, 1894		$6,521,040 08
Dubuque Division Sinking Fund, years 1887 to 1894, inclusive	$525,000 00	
Dividend No. 49, payable Oct. 22, 1894, from net earnings of fiscal year ending June 30, 1894—		
3½ p. c. on $25,973,900—pref. stock	909,086 50	
2 p. c. on $46,027,261—common stock.	920,545 22	
Old Accounts charged off	113,425 81	
		2,468,057 53
Balance July 1, 1894		$4,052,982 55
Gross Earnings	$27,335,369 19	
Less Operating Expenses (incl. taxes).	17,043,753 09	
Net Earnings	$10,291,616 10	
Income from other sources	134,647 04	
Net revenue for the year		10,426,263 14
Total		$14,479,245 69
Interest accrued during the year on funded debt	$7,629,377 07	
Dividend No. 50, payable Apr. 19, 1895, from net earnings of fiscal year ending June 30, 1895—		
3½ p. c. on $25,991,900—pref. stock	909,716 50	
1 p. c. on $46,027,261—common stock.	460,272 61	
		8,999,366 18
Balance at credit June 30, 1895		$5,479,879 51

GENERAL ACCOUNT JUNE 30, 1895.

Dr.		
Cost of Road and Equipment		$211,168,036 96
Bonds, Stock, etc., of other Companies		956,739 12
Sinking Funds:		
Vice-President in Special Trust for Dubuque Division and Wisconsin Valley Division Sinking Funds	$588,300 00	
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds	81,380 00	
		669,680 00
United States Trust Co., Trustee	16,751 85	
Farmers' Loan & Trust Co., Trustee	109 08	
		17,160 93
Insurance Department		10,000 00
Stock of Materials and Fuel		1,743,013 52
Mortgage bonds of the Company unissued in its treasury or due from Trustees	3,520,000 00	
Milwaukee & Northern RR. Co. 6 per cent Consolidated Bonds, unsold, held in the treasury of this Company	1,089,000 00	
Stock of the Company held in its treasury	4,770 00	
		4,622,770 00
Due from Agents, Conductors, etc.	280,114 39	
Due from sundry Companies and individuals	986,145 66	
Due from United States Government	271,491 79	
Loans and Bills Receivable	600,000 00	
Cash on hand	2,791,723 89	
		4,849,475 93
		$224,036,876 46
Cr.		
Capital Stock, Preferred	$26,156,900 00	
Capital Stock, Common	46,027,261 00	
		$72,184,161 00
Funded Debt		139,321,000 00
Wisconsin Valley Div. Sinking Fund	180 00	
Dubuque Division Sinking Fund	669,500 00	
		669,680 00
Rolling Stock Replacement Fund		260,610 00
Pay Rolls and Vouchers	1,574,165 79	
Due sundry Companies and individuals	867,820 46	
Dividends Unclaimed	43,584 12	
Interest Coupons not presented	53,024 33	
Interest accrued, including interest due July 1, 1895	3,582,251 25	
		6,121,345 95
Income Account		5,479,879 51
		$224,036,876 46

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.—(SOUTHERN RAILWAY SYSTEM).

ABSTRACT OF FIRST MORTGAGE, DATED JUNE 1, 1895, SECURING 5 P. C. GOLD BONDS DUE JULY 1, 1945.

PARTIES.

The GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY of Georgia, party of the first part, and the MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE, Maryland, as trustee, party of the second part:

(FORM OF BOND.)

No..... UNITED STATES OF AMERICA. $1,000 00.

STATE OF GEORGIA.

FIRST MORTGAGE, FIVE PER CENT FIFTY YEAR GOLD BOND OF THE GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.

The GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY, a corporation created under the laws of the State of Georgia and having its principal office in the City of Macon in the said State, hereby acknowledges itself indebted to the bearer, or, if registered, to the registered holder hereof, in the sum of one thousand dollars, which sum it hereby covenants and agrees to pay to the bearer or registered holder in gold coin of the United States of America, of the present standard of weight and fineness, on the first day of July in the year Nineteen Hundred and Forty five, with interest in the mean time at the rate of five per centum per annum, payable semi-annually in like gold coin on the presentation and surrender of the annexed coupons as they severally become due; and to pay the said principal and interest without any deduction for National, State or municipal taxes, at its agency in the City of New York, or, at the option of the holder, at the office of the Mercantile Trust & Deposit Company of Baltimore in the city of Baltimore.

If any semi-annual instalment of interest on this bond shall remain unpaid and in arrear for ninety days after the same shall have become due and been demanded, the principal of this bond may be declared due and payable in the manner and with the effect provided in the mortgage, or deed of trust, hereinafter mentioned.

This bond is one of a series of four thousand of the same date and tenor, numbered consecutively from One to Four Thousand, and amounting in the aggregate to four million dollars, which are all equally secured by a mortgage or deed of trust, dated June 1st, 1895, from the said Georgia Southern and Florida Railway Company to the Mercantile Trust & Deposit Company of Baltimore, as Trustee, covering all of the property and franchises, and also its income and earnings, to which mortgage reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the securities and rights of the holders of the said bonds and the terms and conditions on which said bonds are issued and secured.

The said mortgage provides that any of the bonds of this series may at any time, at the option of the holder, be registered as to principal upon books to be kept for the purpose at the office of the said Trustee, and after the fact of such registration has been endorsed hereon this bond shall be transferable only on the said books unless the last registration shall have been to bearer, when it shall again become transferable by delivery, subject to subsequent registration in like manner; but the coupons hereto annexed shall continue transferable by delivery, notwithstanding such registration.

This bond shall not become valid or obligatory for any purpose until authenticated by the certificate of the Mercantile Trust & Deposit Company of Baltimore hereon endorsed.

In testimony whereof the said Georgia Southern & Florida Railway Company has caused the said coupons to be authenticated by a *fac-simile* of the signature of its Treasurer, and these presents to be signed by its President and Secretary, and its corporate seal to be hereto affixed this first day of July in the year Eighteen Hundred and Ninety-five.

(COUPON.)

The GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY will pay to bearer at its Agency in the City of New York, or at the office of the Mercantile Trust & Deposit Company of Baltimore, in the City of Baltimore, Twenty five Dollars in U. S. Gold Coin on the first day of , being six months' interest on its First Mortgage Five Per Cent Fifty-Year Gold Bond, No. .....

Treasurer.

(The coupons are to be authenticated by a *fac-simile* of the signature of the Treasurer of the railway company.)

The better to identify the said bonds as those entitled to the security afforded by this instrument, each of them has endorsed upon it a certificate to be signed by the party of the second part by its President or Vice-President, as follows:

(TRUSTEE'S CERTIFICATE.)

The MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE hereby certifies that this bond is one of the series described in and intended to be secured by the within-mentioned mortgage.

MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE,

by President.

THESE BONDS AND, SUBJECT THERETO, $684,000 OF FIRST PREFERRED STOCK, SECURED BY THIS MORTGAGE.

Whereas, by the resolutions of the stockholders and directors it was provided that the prompt and punctual payment of the principal and interest represented by the said bonds and coupons should be secured by the execution of this mortgage;

And whereas it is also intended that the first preferred stock of the party of the first part, amounting to the sum of $684,000, should constitute a lien upon all of the said property, *second* only to the lien of the said bonds and coupons;

And whereas the party of the second part has consented to accept the trust hereby created, and such acceptance is to be signified by its certifying as aforesaid the bonds so intended to be secured;

PROPERTY CONVEYED.

Now therefore this instrument witnesseth that, in consideration of the premises, etc., the Railway Company hereby conveys to the trustee all and singular its property, as follows:

All its railroad, formerly owned by the Georgia Southern & Florida Railroad Company, extending from the City of Macon, Georgia, to the City of Palatka, Florida, a distance of about 280 miles.

Also all branches, rights of way, rails, bridges, stations, engine houses, machine shops, buildings, structures, fixtures, and improvements of every kind or nature whatsoever, and all other real estate now owned or that may hereafter be acquired for the use of the said railroad or in connection therewith. Together with all the rights, privileges and appurtenances thereunto belonging or in anywise appertaining; also all locomotives, tenders, cars, and other equipment; and all supplies of every kind whatsoever for constructing, equipping, operating or repairing the said railroad. Also all its rights, franchises, privileges and immunities, including the franchise to be a corporation and operate the said railroad, and all its income and profits, and all other property, real, personal or mixed, of every kind and nature whatsoever, now owned or that may hereafter be acquired.

To have and to hold the same unto the party of the second part, its successor and assigns, forever, *in trust, first*, for the equal and pro rata security of the several persons and corporations who may be holders of any of the said bonds, without any preference or priority of one bond over another by reason of priority in the time of issue or negotiation thereof or otherwise; and *then*, for the security, as hereinafter set forth, of the persons and corporations that may be holders of any of the shares of first preferred stock aforesaid.

RIGHT TO SELL WORN-OUT ROLLING STOCK, ETC.

Provided always, that until default shall be made in the performance of some covenant herein contained, the Railway Company shall be permitted to enjoy the property hereinbefore described, and with the written consent of the said trustee to dispose of such portions of the equipment, rolling stock, implements and fixtures as may be unfit for use, provided the same be first replaced by new of at least equal value, which shall then be subject, in the same manner and to the same extent, to the operation of this mortgage.

RIGHT TO BUILD EXTENSIONS AND TO BOND THEM AT $10,000 PER MILE FREE FROM LIEN HEREOF.

And provided also that until default as aforesaid, should the Railway Company construct or acquire any extension or

branch of its present railroad, such extension or branch not being a switch, turn-out, side track or substitute for any part of the existing railroad, then in payment therefor the Railway Company may issue its bonds to an amount not exceeding $10,000 for each mile so constructed or acquired, and secure the same by a mortgage that shall constitute a lien upon such extension or branch road, its buildings, depot grounds and terminals, prior to the lien hereby created, but not so as to affect in any manner the priority of the lien hereby created upon all the now existing property of the railway company.

COVENANTS TO PAY PRINCIPAL AND INTEREST IN GOLD TAX FREE.

And the Railway Company convenants as follows:

First—To pay unto the holders of the bonds and coupons secured hereby the principal and interest thereof in gold coin of the United States of America of the present standard of weight and fineness, when and as such principal and interest shall become due and payable, without any deduction for National, State or municipal taxes, which under any law, present or future, of the United States or of any State or municipality, the party of the first part may be required to pay.

TO MAKE DEEDS OF FURTHER ASSURANCE.

Second—To make all such further deeds and assurances of the property hereby conveyed as the said trustee may require, in order to vest in the said trustee all property of any kind hereafter acquired or owned by the party of the first part, its successors or assigns, for the benefit of the holders of the bonds and coupons.

TO PAY ALL TAXES, ASSESSMENTS, ETC.

Third—To pay all taxes, public dues, charges and assessments as the same shall become due and payable, and in case of default by the Railway Company in so doing, the Trustee may in its discretion pay the same, and the sums so paid with interest at the rate of 6 per centum per annum shall be a lien on the hereby mortgaged property, but no such payment by the Trustee shall be considered a waiver of the default, nor shall it affect the right of the said Trustee to declare the principal of the said bonds to be due by reason of such default.

TO KEEP PROPERTY IN GOOD CONDITION.

Fourth—To preserve the hereby mortgaged property in the same good order and condition in which it now exists, and not to do or permit any act of any nature whereby the lien of this mortgage could be impaired.

DEFAULT FOR NINETY DAYS—25 PER CENT OF BONDS MAY REQUIRE TRUSTEE TO ACT, BUT A MAJORITY MAY DIRECT OR COUNTERMAND SUCH ACTION.

Fifth—In case of default for 90 days to pay any instalment of interest on any of the said bonds, payment thereof having been demanded, or in any other covenant of this mortgage, after written notice thereof from the trustee or from the holder of any of the said bonds—then, at the option of the trustee, the principal of all the bonds hereby secured may be declared to be immediately due and payable; or without declaring the principal of the said bonds to be due, the said trustee may take possession of all and singular the property, hereby conveyed, in the manner hereinafter provided; or may apply to any Court of competent jurisdiction for the appointment of a Receiver to take possession of the property. And any such action the trustee may take of its own accord, if it sees fit, and shall be bound to take if requested in writing by the holders of 25 per cent in amount of all the said bonds then outstanding, upon the deposit of such bonds with it, and upon being indemnified against all liabilities which it may incur in the premises; but subject to the right of the holders of a *majority* in amount of the said bonds to direct or countermand such action, as hereinafter provided.

Sixth.—In case of such default, or should the principal of the said bonds in any other way become due and payable, and remain unpaid in whole or in part, after demand therefor, the said trustee may in its discretion, and shall on the written request of the holder or holders of 25 per cent in amount of all such bonds then outstanding, take with or without entry or foreclosure, actual possession of the said railroads, and all and singular the property, things and effects hereby conveyed, or intended so to be. And the said Trustee shall personally, or by its attorney, operate the same, and receive all the income and profits therefrom, until such time as the said bonds and coupons are fully paid or satisfied; and it shall apply the money so received, *first*, to the expenses of the trust hereby created, the management of the said railroads and their appurtenances, and in making such repairs thereof as may be needed to keep the same in good working order; *second*, to the payment of interest due upon the said bonds, with interest upon delayed interest, and afterwards to the payment of the principal of the said bonds.

Seventh.—The said trustee upon becoming entitled to take possession of the said property may in its discretion, and shall on the written request of the holder or holders of 25 per cent in amount of the said bonds then outstanding, or personally or by agent, or by proceedings in a Court of Equity, cause the said property hereby mortgaged to be sold to the highest bidder at public auction at the City of Macon, after first giving notice of sale, by advertisement, published once a week for the eight weeks next preceding the day of sale, in a newspaper published in the said City of Macon, and also in a newspaper published in the City of Baltimore. And at such sale, the said property shall be sold as an entirety, (unless the holders of a majority in amount of the said bonds shall in writing otherwise request, in which case the said trustee may sell the same in parcels.)

MANNER IN WHICH PROCEEDS OF FORECLOSURE SALE SHALL BE APPLIED.

Eighth.—So long as the said railroad and appurtenances are actually in operation, under the management of the said trustee, or of a receiver, the net income shall be applied to the payment of interest on the said bonds in preference to principal, as hereinbefore set out in Article Sixth, but in case of a sale of the said property the proceeds, together with any income in the hands of the trustee or receiver, shall be applied as follows: 1st. To the payment of all expenses attending such sale, or in the fulfilment of any other duty hereunder; and, 2d, to the payment of the whole amount of principal and interest, with interest upon delayed interest, which shall then be unpaid and owing upon the said bonds or any of them outstanding, whether the said principal by the terms of the said bonds be then payable or yet to become payable. But in case of a deficiency, the said bonds shall be paid ratably, without any preference of interest over principal, and without any interest upon delayed interest. Provided, however, no coupon belonging to any of the said bonds which in any way on or after maturity may have been transferred or pledged separate and apart from its bond, shall be entitled to any payment until the principal of all the bonds hereby secured and of all the matured coupons not so transferred or pledged shall have been paid in full; and 3d, any surplus remaining after payment in full of all the said bonds and coupons shall be applied to the redemption, equally and *pro rata*, of such of the said shares of *first preferred stock* as may then be outstanding; and, 4th, any surplus still remaining after all of the said first preferred stock shall have been redeemed at par shall be paid over to the railway company, its successors or assigns.

FORECLOSURE SALE—FORMATION OF NEW COMPANY.

Ninth.—At any sale of the property the holders of the bonds hereby secured shall have the right to purchase upon equal terms with other persons; and it shall be the duty of the said trustee, if so required in writing by the holders of at least 75 per cent in amount of the said bonds then outstanding, to make such purchase on behalf of all the bondholders at a price not to exceed the whole amount of principal and interest due and accruing upon the said bonds and coupons, together with the expense of the proceedings and sale. At any such sale any of the bonds and coupons hereby secured shall be receivable as cash for the amount that would be payable thereon out of the proceeds of such sale.

Tenth.—In case of the purchase of the property on behalf of the holders of the said bonds, the said trustee shall organize a corporation to own the said property for the benefit of such holders in proportion to their respective interests in the said bonds and coupons, unless the holders of a majority in value of the said bonds shall otherwise direct, in which case the property shall be conveyed to such persons or corporation as may be designated by a majority in value of such holders, provided that such conveyance shall be made upon such terms as will in the judgment of the trustee secure to each and every such holder his just proportion of interest in the property aforesaid.

TRUSTEE MAY SEEK ANY RELIEF ALLOWED BY LAW, ETC.

Eleventh.—The trustee is authorized to take any other proceeding authorized by law to sell said property or to apply to the courts for any other relief usual in such proceedings.

Twelfth.—Upon the commencement of proceedings to enforce the rights of the bondholders after default as aforesaid the Trustee shall be entitled to the appointment of a receiver of the property and of the profits thereof, and, except as in this instrument otherwise expressly provided, no remedy hereby reserved is intended to be exclusive of any other remedy; but each such remedy is intended to be in addition to every other remedy provided by any law.

Thirteenth.—It is expressly agreed, however, that no act or default of the Railway Company shall have the effect of maturing any of the said bonds, unless with the consent of the said trustee, or of the holders of at least 25 per cent in amount of the said bonds then outstanding. But should the said trustee or a receiver take possession of the property, after the payment of all costs, expenses and interest as provided in Article Sixth of this instrument, from the surplus of the income in any year the said trustee may pay over to the holders of the first preferred stock a dividend not to exceed 5 per centum per annum; and any surplus of income thereafter may be paid over to the Railway Company, or may be held by the said trustee as additional security for the said bonds and coupons and after these for the said first preferred stock.

Fourteenth—Upon the payment of the principal and interest of all the bonds hereby secured, and the redemption of all the said shares of first preferred stock, the estate and property hereby granted to the Trustee shall cease.

Fifteenth.—The party of the second part shall not as trustee or otherwise be under obligation to do or to refrain from doing any act or thing upon the request of any person claiming to be a bondholder until such supposed holder shall produce the said bonds and deposit the same with the trustee, and guarantee and indemnify it against all costs.

Sixteenth—All actions for the purpose of enforcing any of the remedies hereby granted shall be instituted by the said trustee and the duty of the trustee to take any action is hereby declared to be subject to the power of the holders of a majority in amount of the said bonds to direct and control the same or to order the enforcement of some more effective remedy hereunder.

TRUSTEES.

Under no circumstances shall any bondholders have the right to institute any action under this instrument, except in the case of a refusal or failure on the part of the trustee to perform some duty imposed upon it by the terms of this agreement; but the trustee hereunder may at any time be removed, and a new trustee or trustees be appointed by an instrument in writing, executed by the holders of 75 per cent of the said bonds then outstanding.

In case the trustee shall at any time resign or in any way become incapable of executing the trust, it shall be the duty of the Railway Company to fill such vacancy within thirty days thereafter, and on their failure so to do, any Court of competent jurisdiction may, on the petition of the holders of 25 per cent in value of the said bonds then outstanding appoint a trustee or trustees to fill such vacancy.

The Trustee shall be responsible for reasonable diligence only in the performance of this trust, and shall not in any case be responsible for the act or default of any agent, attorney or employee selected with reasonable care or discretion.

The said Trustee may at any time release from the lien of this mortgage any land, machinery or other property which may be no longer necessary or useful for the purposes of the party of the first part, provided such property be first replaced by other property of at least equal value, and subject in the same manner and to the same extent to the lien of of this mortgage.

REGISTRATION.

Any of the bonds may at any time at the option of the owner, and upon payment to the trustee of one dollar for each bond, be registered as to the principal in a book kept for the purpose by the trustee, such registration to be certified on the back of the bond. Every bond so registered shall be transferable only upon the said book, unless the last registration shall have been to bearer, in which case it shall again become transferable by delivery. Each of the said bonds shall continue subject to successive registrations and transfers to bearer in the same way at the option of the owner; and no registration shall affect the negotiability of the coupons thereto attached, but under all circumstances the said coupons shall be transferable by delivery merely.

Peoria Decatur & Evansville RR.—The stockholders' committee announces to holders of certificates for stock deposited with the Knickerbocker Trust Company under the plan of August 30, 1894, that their stock is now subject to their order. The stock was to be released on Sept. 1 in case the committee did not receive the support necessary to enforce any plan of reorganization. The committee declares that it is very desirable that the stock should be held together, for thus only can it be made effective in any new reorganization. Deposits of second mortgage bonds with the New York Security & Trust Company are now subject to a penalty of 1 per cent. The second mortgage bondholders' committee is preparing a reorganization plan, under which, it is said, the stock will be assessed between 5 and 10 per cent.—V. 61, p. 367.

Philadelphia & Reading RR.—Judge Dallas, Tuesday, extended until September 15 the time for filing the answer of the Philadelphia & Reading Railroad Company to the bill of complaint of the Pennsylvania Company for Insurances on Lives and Granting Annuities for the foreclosure of the general mortgage. The answer filed Tuesday by what is known as "The Junior Securities Protective Committee" contends that the Court has no jurisdiction of the bill for foreclosure. It is also disputed that the Reading receivers were unable out of the assets in their possession to make payment of interest on the general mortgage bonds.—V. 61, p. 367.

Philadelphia Reading & New England RR.—The receiver reports the following earnings for the year ending June 30, 1895, and we have prepared the comparative figures for the previous year. No interest was paid on the funded debt in either year, the charges including rentals, taxes, etc., and interest on loans.

Year ending June 30.	Gross earnings.	Net earnings.	Charges.	Balance.
1894-95	$724,114	$201,861	$198,144	sur $33,717
1893-94	779,576	12,688	137,636	def. 124,948

On June 30, 1895, the receiver reported loans and bills payable $350,000, open accounts payable (contracted prior to receivership) $411,846, open accounts receivable were $86,468. —V. 61, p. 241.

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

Volume 61.	Page
Allegheny & Kinzua.....*sale.*	365
Atchison T. & S. Fe.....*sale.*	365
Colorado Midland.....*comp.*	195
St. Louis & San Fran.....*com.*	151
Cent. Iron Co. So. Iron Co.*sale.*	151
Cent. RR. & B. Co. of Ga.*sale.*	365
Chicago Peoria & St. L...*sale.*	280
do do .....*plan.*	365
Col. & Hocking Coal & I..*Com.*	240
Columbus Sand. & H.....*sale.*	195
Distilling & C. F.....*sale.*	241
Jacks. M. P. RR. & Nav..*sale.*	154
Kentucky & Ind. Bridge..*coup.*	240
Louisv. Ev. & St. L.....*coup.*	366
Memphis & Charleston..*coup.*	196

Volume 61.	Page
N. Y. L. & W.....*sale.*	325
do do .....*plan.*	366
Ohio Southern.....*coup.*	367
Oreg. Ry. & Nav. & Ore. Cent.*al.*	152
do do *decree of foreel.*	241
do do .....*plan.*	325
Ore. Sh. & U. N. *decree of foreel.*	241
Peoria Dec. & Ev.....*coup.*	367
Port Royal & West. Car..*sale.*	282
Rockaway Valley.....*sale.*	197
Savannah & Western..*sale.*	365
Texas Trunk.....*sale.*	154
Texas Western Ry.....*sale.*	328
Union Pac. coll. tr. g. 6s.*coup.*	153
U. S. Cordage.....*Com.*	328
Valley of Ohio.....*sale.*	198

St. Louis Alton & Terre Haute RR.—The fiscal year of this company ends Dec. 31, but results of operations for the 12 months to June 30, 1895 are reported as follows:

12 months to June 30.	Gross earnings.	Net earnings.	Taxes & rentals.	Bal. net revenue.	Other receipts.
1894-5	$1,350,055	$615,506	$413,309	$202,197	$6,800
1893-4	1,385,045	576,767	432,732	144,035	.....

—V. 61, p. 365.

Sioux City Terminal RR. & Warehouse.—At Sioux City, Ia., Aug 29, Judge Shiras of the Federal Court held that the bonds of this company are valid and ordered foreclosure. The Trust Company of North America (Philadelphia) is trustee under the mortgage, which is for $1,250,000.

Union Elevated RR.—Metropolitan West Side Elevated RR.—Chicago & South Side Rapid Transit RR.—Lake Street Elevated RR.—A sufficient number of property owners are reported to have given their consent to the construction of the Union Elevated RR., which is to bring the several elevated railroads in Chicago to the business centre of the city. The route of the loop will be on Fifth Avenue from Lake to Harrison Street, thence east on Harrison to Wabash Avenue, thence north on Wabash Avenue to Lake Street again. The Union Elevated RR. Co. was incorporated Nov. 22, 1894, with authorized capital of $5,000,000, and its road, which will be 3¼ miles in length, will be used by the four elevated railroad companies, viz., Chicago & South Side Rapid Transit Company, Lake Street Elevated RR. Co., Northwestern Elevated RR. Co. and the Metropolitan Elevated RR. Co. It is feared that injunctions may delay construction.—Vol. 61, p. 27, 69, 280.

Union Pacific RR.—Holders of Union Pacific *five per cent collateral trust* gold bonds have their attention called by the Amsterdam Committee to the advisability of depositing their bonds in view of the contemplated institution of foreclosure proceedings.

On the *equipment bonds* the Court has authorized the receiver to pay the arrears of principal and interest in accordance with the recommendation of the Master in Chancery (see V. 61, p. 283).—V. 61, p. 377.

United States Cordage.—The reorganization committee has issued a call for the fourth instalment of the assessment on the several classes of stock. This instalment is payable on or before September 13 at the Manhattan Trust Company, New York. It is expected that the reorganization will be completed within sixty days. It is thought that Mr. D. P. Travers will be the President of the reorganized company.—V. 61, p. 328

United States Book.—The bondholders' committee, of which John Kean, Jr., is Chairman and Jennings S. Cox Secretary, office No. 2 Nassau Street, New York, gives notice that more than four-fifths of all the outstanding mortgage bonds have been deposited, in accordance with the terms of the agreement dated June 13, 1894, and that the committee has declared said agreement operative. The committee extended the time for the deposit of bonds until the 5th day of September, 1895, after which date no bonds will be received except upon the payment of penalty.—V. 60, p 303.

Union Traction (Philadelphia).—The Philadelphia, People's and Electric Traction companies, which will shortly be operated in one system by the new Union Traction Company, have filed at Harrisburg their reports for the year ending June 30, 1895. These show gross earnings from passengers, &c., as follows:

Philadelphia	$5,459,868
Electric	2,112,279
People's	1,647,776
Totals	$9,219,923
Other receipts	254,656
Total receipts	$9,474,579

A large expansion in earnings is expected to result from the union of the three companies. See statement in V. 61, p. 288.

Waco & Northwestern Ry.—At Waco, Tex., September 3, this railway was sold in foreclosure and purchased by Wilbur F. Boyle, of the firm of Boyle, Priest & Lehman, St. Louis, for $1,505,000. The land grant of 230,000 acres is included in the purchase.—V. 60, p. 1151.

West Jersey RR.—This company has declared a dividend of 3½ per cent, payable in scrip on Sept. 16. The scrip will be paid in cash, or can be converted into the stock of the company on or before October 16 next. A loan of $1,000,000 matures Jan. 1, 1896, for which there is a sinking fund that on Jan. 1, 1895, amounted to $983,600. The company, it is said, also desires to retire bonds of its subsidiary companies amounting to $263,000, and therefore gives to its shareholders this option of taking stock for the dividend in place of cash. —V. 61, p. 28.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 6, 1895.

General business keeps gaining in volume, and in exceptional cases considerable animation has of late been shown. Phenomenally large dealings in refined sugar have taken place during the week, and additional liberal operations are reported in iron and metals at advancing prices. Export demand for breadstuffs has been checked slightly by reports of better prospects for foreign yield. An increasing movement of wheat at the Northwest is reported, but in central latitudes the deliveries are slow and largely absorbed by millers. The corn crop is considered nearly out of danger and a large yield practically assured. Cotton continues to attract investing demand, but speculation in other staple commodities is slow and careful.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Aug. 1, 1895.	Sept. 1, 1895.	Sept. 1, 1894
Pork.....bbls.	10,188	11,608	5,942
Lard.....tcs.	25,683	18,140	6,902
Tobacco, domestic.....hhds.	19,168	19,584	18,208
Tobacco, foreign.....bales.	60,844	59,484	48,611
Coffee, Rio.....bags.	191,713	219,539	154,000
Coffee, other.....bags.	87,422	92,068	29,366
Coffee, Java, &c.....mats.	32,477	24,000	47,000
Sugar.....hhds.	5,498	3,320	13,788
Sugar.....bags, &c.	685,723	848,244	904,424
Molasses, foreign.....hhds.	215	215	None.
Hides.....No.	35,300	29,300	176,500
Cotton.....bales.	175,692	160,558	92,480
Rosin.....bbls.	22,764	25,403	20,122
Spirits turpentine.....bbls.	2,623	1,727	1,594
Tar.....bbls.	2,945	740	649
Rice, E. I.....bags.	50,800	34,500	18,000
Rice, domestic.....bbls.	600	750	600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,600	3,100	9,000
Jute butts.....bales.	2,300	2,300	None.
Manila hemp.....bales.	13,202	10,267	6,364
Sisal hemp.....bales.	8,928	6,328	12,905
Flour.....bbls. and sacks.	132,700	140,100	167,700

For lard on the spot demand was slow early in the week and prices declined, but subsequently there was an improvement in the export demand and prices more than recovered the loss, closing steady at 6·30c. for prime Western, 6·12½c. for prime City and 6 70c. for refined for the Continent. The speculation in the local market for lard futures was at a standstill, but the close was higher on the more active business in the spot market, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	6·30	....	6·25	6·17	6·25	6·30

Pork has been in active export demand, but at lower prices, closing at $10 25@$10 75 for mess. Cut meats have been quiet, and prices have declined slightly. Tallow has been quiet, closing easy at 4⅛@4¼c. Cottonseed oil has been in better demand, closing steady at 26¾c. for prime yellow and 25¾@26c. for off-grade yellow. Butter has been steady for fancy. Cheese has been quiet and easy. Fresh eggs have been steady for choice.

Coffee has met with indifferent demand and under more liberal offerings prices eased off somewhat. Rio quoted at 15¾@16c. for No. 7; good Cucuta 19c. and standard Java 27 @27½c. Contracts for future delivery have again been liquidated with some freedom at receding cost, the market closing about steady.

The following were the final asking prices:

Sept.....14·70c.	Dec.....14·45c.	March.....14·05c.	
Oct.....14·75c.	Jan.....14·25c.	April.....13·95c.	
Nov.....14·50c.	Feb.....14·15c.	May.....13·80c.	

Raw sugars sold with greater freedom and have stiffened in value for all grades. Centrifugal quoted at 3¼c. for 96-deg. test and muscovado at 3c. for 89-deg. test. Refined sugars sold upon an immense scale, making one of the largest single week's trading on record, and prices are firmer; granulated quoted at 4 7-16c.

Kentucky tobacco has sold slowly but prices have held steady; sales 150 hhds., principally for export. Seed leaf tobacco has been less active but prices have ruled steady; sales for the week were 1,340 cases, as follows: 700 cases 1894 crop, New England Havana seed, 15@20c.; 140 cases 1894 crop, New England seed leaf, 17@20c.; 100 cases 1893 crop, New England Havana seed, 9@12c.; 50 cases 1892 crop, New England Havana seed, 30@38c.; 200 cases 1894 crop, Pennsylvania seed leaf, private terms, and 150 cases 1894 crop, Flats, 10@13c.; also 900 bales Havana, 85c.@$1 05, and 225 bales Sumatra, 80c.@$2 85 in bond.

The speculative dealings in the market for Straits tin have been moderately active and prices have advanced in response to stronger advices from abroad, closing firm at 14·40@14·45c. Ingot copper has been unchanged, closing firm at 12·25c. for Lake. Lead has weakened a trifle, and the close was easy at 3·40@3·45c. for domestic. Spelter has also declined, and the close was quiet at 4·15c. for domestic. Pig iron has been moderately active and firm, closing at $11 50@$14 for domestic.

Refined petroleum has been quiet but steady, closing at 7·10c. in bbls., 4·60c. in bulk and 7·50c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have advanced, closing at 1·25½c. bid. Spirits turpentine has been dull but steady at 27½@28c. Rosins have been dull, closing at $1 47½@$1 50 for common to good strained. Wool has been fairly active and steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, September 6, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 15,093 bales, against 6,808 bales last week and 2,715 bales the previous week, making the total receipts since the 1st of Sept., 1895, 13,802 bales, against 38,396 bales for the same period of 1894, showing an decrease since Sep. 1, 1895, of 24,594 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	470	503	690	464	838	147	3,512
Velasco, &c.	.....	.....	.....	.....	.....	63	63
New Orleans	617	737	1,405	77	2,319	1,360	6,515
Mobile	28	99	46	23	7	126	329
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	161	220	573	151	936	1,390	3,431
Brunsw'k, &c.	.....	.....	.....	.....	.....	40	40
Charleston	14	71	53	48	169	320	675
Pt. Royal, &c.	.....	.....	.....	.....	.....	2	2
Wilmington	.....	.....	1	2	4	28	35
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	6	1	1	4	4	16
West Point	.....	.....	50	.....	.....	.....	15
N'port N., &c.	.....	.....	.....	.....	.....	21	21
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	45	.....	50	95
Baltimore	.....	.....	.....	.....	.....	58	58
Philadelph'a &c	1	.....	11	160	1	78	251
Tot'ls this week	1,291	2,036	2,830	971	4,278	3,687	15,093

The following shows the week's total receipts, the total since Sept. 1. 1895. and the stock to-night, compared with last year.

Receipts to Sept. 6	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston	3,512	3,042	13,807	13,807	11,509	21,718
Velasco, &c.	63	63	187	187	.....	.....
New Orleans	6,515	5,898	7,983	7,983	66,532	27,896
Mobile	329	301	828	828	5,339	3,237
Florida	.....	.....	.....	.....	.....	.....
Savannah	3,431	3,270	10,396	10,396	7,856	17,274
Br'wick, &c	40	40	.....	.....	40	.....
Charleston	675	661	3,309	3,309	14,876	14,942
P. Royal, &c.	2	2	.....	.....	.....	.....
Wilmington	35	35	552	552	858	1,889
Wash'n, &c	.....	.....	.....	.....	.....	.....
Norfolk	16	16	689	689	5,032	2,961
West Point	50	50	.....	.....	200	.....
N'p't N., &c	21	21	15	15	.....	.....
New York	.....	.....	.....	.....	160,271	92,482
Boston	95	95	.....	.....	2,825	2,600
Baltimore	58	58	78	78	3,800	8,294
Philadel., &c.	251	250	552	552	2,819	2,032
Totals	15,093	13,802	38,396	38,396	281,457	195,325

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	3,575	13,994	7,657	18,156	38,618	33,673
New Orleans	6,515	7,983	6,479	10,433	19,168	19,012
Mobile	329	828	1,270	952	5,782	6,899
Savannah	3,431	10,396	9,629	11,969	23,813	32,661
Char'ton, &c.	677	3,309	332	5,695	4,305	10,347
Wilm'ton, &c	35	552	107	597	843	8,699
Norfolk	16	689	1,418	693	2,483	10,719
W. Point, &c.	71	15	65	145	1,972	2,196
All others	444	630	1,160	1,655	1,206	162
Tot. this wk.	15,093	38,396	28,117	50,295	98,190	124,368
Since Sept. 1	13,802	38,396	31,168	56,241	131,181	203,228

The exports for the week ending this evening reach a total of 8,811 bales, of which 7,958 were to Great Britain, 76 to France and 777 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Sept. 6. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1895, to Sept. 6, 1895. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	7,410	.....	.....	7,410	4,571	.....	.....	4,571
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York	546	76	777	1,399	546	76	777	1,399
Boston	2	.....	.....	2	2	.....	.....	2
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	7,958	76	777	8,811	5,119	76	777	5,972
Total, 1894	14,862	.....	2,761	17,623	14,862	.....	2,761	17,623

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 6 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,554	None.	85	379	3,018	63,514
Galveston.....	None.	200	None.	664	864	10,645
Savannah.....	None.	None.	None.	None.	None.	7,856
Charleston.....	None.	None.	None.	60	60	14,816
Mobile.....	None.	None.	None.	None.	None.	5,339
Norfolk.....	None.	None.	None.	700	700	4,332
New York.....	1,800	250	3,800	None.	5,850	154,421
Other ports....	200	None.	None.	None.	200	9,842
Total 1895...	4,554	450	3,885	1,803	10,692	270,765
Total 1894....	9,204	5,930	7,401	2,570	28,105	167,220
Total 1893...	12,146	4,468	8,930	4,382	29,984	219,619

Speculation in cotton for future delivery at this market has continued active. Fluctuations in price were numerous and acute, but at the full average cost ruling regular operators have felt unwilling to invest, and the outside trading public in many cases manifested a disposition to secure profits on previous deals. On Saturday, in consequence of disappointing advices from Liverpool and an effort to sell out considerable "long" cotton, prices fell away 14@16 points, closing easy. Monday (Labor Day) was observed as a close holiday. Tuesday morning brought strong accounts from abroad and a great many unpropitious crop advices from the South, which together served to stimulate a quick general demand and ran up prices 24@27 points, the buoyancy being particularly noticeable in late options. Wednesday's market was quite irregular, but in the main a weak tone developed, under considerable selling for European account and liquidation by a previously prominent bull operator, with prices making 11 points net loss. Yesterday liquidation of "long" contracts continued, symptoms of a growing movement at the ports increasing, the desire to sell, and there was further loss of 5@9 points. To-day the tone has been quite feverish, but prices in the main better on further poor crop rumors. Cotton on the spot selling slowly; middling uplands 8¼c.

The total sales for forward delivery for the week are 1,147,400 bales. For immediate delivery the total sales foot up this week 3,918 bales, including — for export, 1,918 for consumption — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—August 31 to September 6.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1⅛ on	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	6/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Middling Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7 1/16	Holiday.	7 3/16	7 3/16	7 3/16	7 3/16
Low Middling	7 5/16		7 11/16	7 11/16	7 11/16	7 11/16
Middling	8 1/16		8 3/16	8 3/16	8 3/16	8 3/16
Good Middling	8 5/16		8 7/16	8 7/16	8 7/16	8 7/16
Middling Fair	9 1/16		9 3/16	9 3/16	9 3/16	9 3/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7 3/16	Holiday	7 3/16	7 3/16	7 3/16	7 3/16
Low Middling	8		8 1/16	8 1/16	8 1/16	8 1/16
Middling	8 7/16		8 7/16	8 7/16	8 7/16	8 7/16
Good Middling	8 13/16		8 13/16	8 13/16	8 13/16	8 13/16
Middling Fair	9 5/16		9 3/16	9 3/16	9 3/16	9 3/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 13/16	Holiday.	6 7/8	6 7/8	6 7/8	6 7/8
Middling	7 5/16		7 11/16	7 11/16	7 11/16	7 11/16
Strict Middling	7 13/16		8 1/16	8 1/16	8 1/16	8 1/16
Good Middling Tinged	8 1/16		8 1/4	8 1/4	8 1/4	8 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. at'n	Contract.	Total.	
Sat'day.	Quiet	....	369	....	....	369	147,700
Monday	Holiday.						
Tuesday	Steady, ¼@½ adv.	....	77	....	600	677	275,100
Wednesday	Dull	....	342	....	300	642	275,000
Thursday	Quiet	....	365	....	....	365	218,500
Friday	Steady	....	767	....	200	967	231,100
Total		....	1,918	....	1,100	3,018	1,147,400

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Aug. 31—	Weak.	Av'ge.—	Av'ge. 7.77	Av'ge. 7.83	Av'ge. 7.89	Av'ge. 7.95	Av'ge. 8.02	Av'ge. 8.09	Av'ge. 8.10	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	147,700	—	1,100	35,600	10,700	14,500	23,400	2,400	5,000	—	—	—	—	—
Prices paid (range)	7.75@8.15	—	7.75@7.80	7.80@7.86	7.86@7.92	7.92@7.99	7.99@8.08	8.07@8.15	8.08@8.15	—	—	—	—	—
Closing	Lower.	—	7.74— 7.75	7.80— 7.81	7.85— 7.87	7.91— 7.93	7.98— 7.99	8.03— 8.04	8.09— 8.09	—	—	—	—	—
Monday, Sept. 2—														
Sales, total														
Prices paid (range)														
Closing														
Tuesday, Sept. 3—	Buoyant.	Av'ge.—	Av'ge. 7.93	Av'ge. 7.99	Av'ge. 8.06	Av'ge. 8.12	Av'ge. 8.19	Av'ge. 8.28	Av'ge. 8.32	Av'ge. 8.40	Av'ge. 8.42	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	272,100	—	1,500	51,800	12,500	40,200	134,500	4,500	23,000	2,100	200	—	—	—
Prices paid (range)	7.87@8.43	—	7.94@8.05	8.02@8.11	8.09@8.15	8.15@8.18	8.24— 8.25	8.30— 8.31	8.36— 8.36	8.41— 8.42	8.42— 8.42	—	—	—
Closing	Higher.	—	7.96— 8.05	8.10— 8.11	8.14— 8.15	8.17— 8.18	8.24— 8.25	8.30— 8.31	8.36— 8.36	8.41— 8.42	8.42— 8.42	—	—	—
Wednes'y, Sept. 4—	Easy.	Av'ge.—	Av'ge. 7.91	Av'ge. 7.97	Av'ge. 8.04	Av'ge. 8.09	Av'ge. 8.16	Av'ge. 8.24	Av'ge. 8.30	Av'ge. 8.36	Av'ge. 8.40	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	275,000	—	2,800	81,500	11,800	30,100	130,200	11,200	30,500	2,400	3,800	—	—	—
Prices paid (range)	7.84@8.40	—	7.84@7.96	7.91@8.02	7.99@8.00	8.04@8.15	8.13@8.22	8.19@8.27	8.26@8.32	8.31@8.37	8.40@8.40	—	—	—
Closing	Lower.	—	7.87— 7.89	7.93— 7.94	8.00— 8.00	8.06— 8.07	8.13— 8.14	8.19— 8.19	8.26— 8.26	8.31— 8.31	8.40— 8.40	—	—	—
Thursday, Sept. 5—	Higher.	Av'ge.—	Av'ge. 7.85	Av'ge. 7.91	Av'ge. 7.98	Av'ge. 8.03	Av'ge. 8.09	Av'ge. 8.13	Av'ge. 8.19	Av'ge. 8.23	Av'ge. 8.31	Av'ge. 8.40	Av'ge.—	Av'ge.—
Sales, total	218,500	—	1,100	20,200	11,600	34,900	120,300	3,000	8,100	700	1,000	100	—	—
Prices paid (range)	7.82@7.87	—	7.85@7.87	7.93@8.00	7.99@8.07	8.04@8.14	8.11@8.20	8.13@8.20	8.19@8.27	8.23@8.32	8.31@8.37	8.40@8.40	—	—
Closing	Lower.	—	7.86— 7.87	7.95— 8.00	7.99— 8.07	8.04— 8.14	8.11— 8.20	8.13— 8.20	8.19— 8.27	8.23— 8.32	8.31— 8.37	8.40— 8.40	—	—
Friday, Sept. 6—	Easier.	Av'ge.—	Av'ge. 7.85	Av'ge. 7.88	Av'ge. 7.95	Av'ge. 8.01	Av'ge. 8.08	Av'ge. 8.13	Av'ge. 8.18	Av'ge. 8.23	Av'ge. 8.31	Av'ge. 8.40	Av'ge.—	Av'ge.—
Sales, total	234,100	—	700	35,000	12,600	26,100	131,800	2,200	21,100	700	5,200	200	—	—
Prices paid (range)	7.81@8.20	—	7.84@7.86	7.91@8.00	7.98@8.00	8.03@8.13	8.10@8.18	8.14@8.17	8.18@8.28	8.23@8.24	8.31@8.34	8.40@8.42	—	—
Closing	Firmer.	—	7.85— 7.86	7.95— 7.96	7.99— 8.00	8.04— 8.05	8.10— 8.11	8.14— 8.15	8.20— 8.21	8.24— 8.26	8.34— 8.34	8.41— 8.42	—	—
Total sales this week	1,147,400	.....	7,200	343,200	83,500	157,500	604,000	70,500	176,600	11,600	19,900	600	.....	.....
Average price, week		.....	7.86	7.92	7.98	8.04	8.11	8.16	8.21	8.33	8.34	8.40	.....	.....
Sales since Sep. 1, '94*	38,034,800	7,601,100	1,309,100	5,225,200	831,500	1,432,400	2,506,000	370,500	678,600	2,400	900	200	.....	.....

* Includes sales in September, for September, 28,100; September-October, for October, 224,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September, January, for January, 3,205,300; September-February, for February, 501,400; September-March, for March, 4,374,100; September-April, for April, 620,200; September-May, for May, 4,554,200; September-June, for June, 2,704,600; September-July, for July, 1,084,300.

The following exchanges have been made during the week:

·06 pd. to exch. 2,500 Sept. for Oct.
·06 pd. to exch. 2,200 Oct. for Nov.
·04 pd. to exch. 100 Feb. for Mch.
·29 pd. to exch. 100 Oct. for Mch.
·06 pd. to exch. 2,000 Apr. for May.
·10 pd. to exch. 100 Jan. for Mch.
·06 pd. to exch. 100 Dec. for Jan.
·20 pd. to exch. 300 Sept. for Dec
·24 pd. to exch. 700 Sept. for Jan.
·39 pd. to exch. 2,500 Oct. for May

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892
Stock at Liverpool.....bales.	1,186,000	974,000	1,118,000	1,290,000
Stock at London.....	8,000	10,000	8,000	13,000
Total Great Britain stock.	1,194,000	984,000	1,126,000	1,303,000
Stock at Hamburg.....	31,000	29,000	9,000	6,000
Stock at Bremen.....	187,000	96,000	85,000	88,000
Stock at Amsterdam.....	13,000	10,000	14,000	22,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	16,000	10,000	9,000	8,000
Stock at Havre.....	337,000	322,000	339,000	371,000
Stock at Marseilles.....	4,000	6,000	6,000	9,000
Stock at Barcelona.....	60,000	74,000	93,000	72,000
Stock at Genoa.....	27,000	10,000	18,000	13,000
Stock at Trieste.....	32,000	35,000	29,000	42,000
Total Continental stocks.	707,200	592,200	602,200	631,200
Total European stocks....	1,901,200	1,576,200	1,728,200	1,934,200
India cotton afloat for Europe.	35,000	34,000	30,000	34,000
Amer. cott'n afloat for Europe.	23,000	32,000	39,000	35,000
Egypt, Brazil, &c., aft for E'rope	13,000	14,000	25,000	8,000
Stock in United States ports..	281,457	195,325	249,583	440,918
Stock in U. S. interior towns..	35,892	55,913	79,928	128,706
United States exports to-day.	.....	6,250	2,827	2,131
Total visible supply.....	2,289,549	1,913,688	2,154,538	2,582,955
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,056,000	814,000	865,000	1,078,000
Continental stocks.....	615,000	420,000	471,000	445,000
American afloat for Europe...	23,000	32,000	34,000	35,000
United States stock.....	281,457	195,325	249,583	440,918
United States interior stocks..	35,892	55,913	79,928	128,706
United States exports to-day.	.....	6,200	2,827	2,131
Total American.....	2,011,349	1,523,438	1,707,338	2,129,755
East Indian, Brazil, &c.—				
Liverpool stock.....	130,000	160,000	253,000	212,000
London stock.....	8,000	10,000	8,000	13,000
Continental stocks.....	92,200	172,200	131,200	186,200
India afloat for Europe.....	35,000	34,000	30,000	34,000
Egypt, Brazil, &c., afloat.....	12,000	14,000	25,000	8,000
Total East India, &c.....	278,200	390,200	447,200	453,200
Total American.....	2,011,349	1,523,688	1,707,338	2,129,755
Total visible supply.....	2,289,549	1,913,888	2,154,538	2,582,955
Middling Upland, Liverpool..	4¼d.	3 29/32d.	4¼d.	4d.
Middling Upland, New York..	8¼c.	6 15/16 c.	8c.	7 3/16 c.
Egypt Good Brown, Liverpool	6½d.	4⅞d.	5 5/16d.	4⅝d.
Peruv. Rough Good, Liverpool	5⅝d.	5 11/16d.	6½d.	5 5/8d.
Broach Fine, Liverpool	4½d.	3 15/16d.	4 7/16d.	3 15/16d.
Tinnevelly Good, Liverpool...	4 1/32d.	3 9/16d.	4 5/16d.	3 13/16d.

☞ The imports into Continental ports the past week have been 9,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 375,661 bales as compared with the same date of 1894, an *increase* of 135,011 bales over the corresponding date of 1893 and a decrease of 293,406 bales from 1892.

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to September 6, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Sept. 6	Movement to September 7, 1894. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock Sept. 7.
Eufaula,	532	500	386	590	600	600	412	900
Montgomery,	1,477	1,800	503	1,980	1,631	1,631	1,361	1,204
Selma,	388	350	207	465	642	642	174	1,552
Helena,	.....	.....	.....	31	2	2	42	121
Little Rock,	1,010	1,500	568	843	2,056	2,056	1,712	1,805
Albany,	12	10	903	33	6	83	5	69
Athens,	.....	.....	4	457	83	83	147	600
Atlanta	816	739	683	4,107	1,545	1,545	1,211	92
Augusta,	647	600	407	1,391	1,120	1,120	848	3,226
Columbus,	242	200	403	85	967	967	619	1,966
Macon,	12	10	113	22	33	33	359	1,569
Rome,	51	60	26	292	20	20	32	405
Louisville,*	27	48	68	1,340	100	100	100	96
Shreveport,	.....	27	1	44	53	53	.....	322
Columbia,	80	70	75	120	.....	.....	.....	35
Greenville,	45	43	449	404	89	89	124	180
Meridian,	8	8	9	62	248	248	179	827
Natchez,	.....	.....	42	60	11	11	3	1,653
Vicksburg,	.....	.....	.....	.....	54	54	.....	1,225
Yazoo City,	.....	.....	.....	.....	339	339	4,397	13,841
St. Louis,	635	631	1,362	7,444	75	75	63	35
Charlotte,	12	12	12	.....	68	68	58	96
Raleigh,	80	75	300	825	462	462	327	420
Cincinnati,	897	887	1,198	5,815	64	64	64	3,136
Greenwood,	7	7	7	.....	.....	.....	.....	69
Newberry,	73	75	.....	75	2,056	2,056	1,712	1,805
Memphis,	59	50	990	1,245	5	5	5	600
Nashville,	6	6	130	11	186	186	.....	4,443
Brenham,	2,357	2,200	1,888	2,333	89	89	124	718
Dallas,	84	80	17	83	248	243	179	4,868
Houston,	13,602	12,472	12,089	4,455	20,923	20,923	20,820	89
Total, 31 towns.....	23,830	21,959	22,720	35,892	35,754	35,754	37,203	55,913

* Louisville figures "net" in both years.
† Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* [illegible] the week 1,110 bales and are now 20,021 bales *less* [illegible] same period last year. The receipts at all the towns [illegible]en 11,924 bales *less* than same week last year and since [illegible]e 13,795 bales *less* than for same time in 1894.

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 6.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7¾		7⅞	7⅞	7⅞	7⅞
New Orleans	7 9/16		7 11/16	7 11/16	7 11/16	7 5/8
Mobile.....	7⅝		7⅝	7⅝	7⅝	7⅝
Savannah...	7⅜		7½	7½	7⅜	7⅜
Charleston..	7⅛		7⅝	7½	7⅜	7⅜
Wilmington	7½		7¾	7¾	7¾	7¾
Norfolk.....	7⅝		7⅝	7¾	7¾	7¾
Boston	8 1/16		.....	8¼	8¼	8¼
Baltimore...	8 3/16		8¼	8¼	8¼	8¼
Philadelphia	8⅜		8⅜	8 7/16	8 7/16	8½
Augusta....	7⅞		7⅝	7 11/16	7 9/16	7½
Memphis....	7 11/16		7 11/16	7 11/16	7 11/16	7 11/16
St. Louis	7½		7⅝	7⅝	7⅝	7⅝
Houston	7¾		7¾	7⅞	7⅞	7⅞
Cincinnati ..	7⅞		7⅞	7⅞	7⅞	7⅞
Louisville...	7 11/16		7¾	7⅞	7¾	7⅞

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6½	Little Rock....	7¼	Newberry.....	7¼
Columbus, Ga.	7¼	Montgomery...	7 7/16	Raleigh	7⅜
Columbus, Miss	7½	Nashville	7½	Selma.....	7½
Eufaula.....	7½	Natchez...	7 7/16	Shreveport.....	7⅛

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1895.	1894.	1895.	1895.	1894.	1895.	1895.	1894.	1895.
Aug. 2.....	10,713	3,944	1,760	91,651	62,859	47,202	4,576	868	.....
" 9.....	9,243	5,732	2,137	84,667	59,935	43,742	2,259	2,808	.....
" 16.	12,248	7,213	1,749	79,179	56,939	41,714	6,760	4,217	.....
" 23	12,434	14,122	2,715	76,824	55,819	35,157	10,079	13,002	.. ..
" 30 ...	17,634	25,173	6,803	74,501	56,366	34,782	15,311	25,720	6,428
Sept. 6. ..	28,117	38,396	15 093	79,928	55 913	35 892	33,544	36,974	16,203

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 16,994 bales; in 1894 were 36,974 bales; in 1893 were 34,930 bales.

2.—That although the receipts at the outports the past week were 15,093 bales, the actual movement from plantations was only 16,203 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 36,974 bales and for 1893 they were 33,544 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 6 and since Sept. 1 in the last two years are as follows:

September 6.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	.....	858	.....	4,397
Via Cairo.....	.....	146	.....	92
Via Hannibal.....	.....	.....	.....	.....
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	.....	890	.....	368
Via Cincinnati.....	.....	247	.....	124
Via other routes, &c.....	.....	176	.....	217
Total gross overland.....	.....	2,317	.....	5,198
Deduct shipments—				
Overland to N. Y., Boston, &c..	.....	403	.....	810
Between interior towns.....	.....	.....	.....	3
Inland, &c., from South.....	.....	635	.....	348
Total to be deducted.....	.....	1,038	.....	981
Leaving total net overland*..	.....	1,279	.....	4,217

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,279 bales, against 4,217 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,938 bales.

In Sight and Spinners' Takings.	1895		1894	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 6.....	.....	13,802	.....	38,396
Net overland to Sept. 6	.....	1,279	.....	4,217
Southern consumption to Sept. 6.	.....	18,000	.....	15,000
Total marketed	.....	33,081	.....	57,613
Interior stocks in excess.....	.....	1,110	.....	11,422
Came into sight during week.	.....	.....	.....	.....
Total in sight Sept. 6.....	.....	34,191	.....	56,191
North'n spinners tak'gs to Sept. 6.	.....	8,272	.....	12,367

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 34,191 bales, against 56,191 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 22,000 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South are less favorable. Rain has fallen in almost all sections during the week, but in general the precipitation has not been excessive. Worms and shedding are claimed to have done much injury to the crop in Texas, and in portions of Alabama, Mississippi, Tennessee and Arkansas damage is reported to have resulted from similar causes as well as from an excess or deficiency of moisture. Picking is now progressing well at many points.

Galveston, Texas.—It is claimed that much damage has been done by boll worms, sharpshooters and shedding all over the State. Reliable reports from all parts of Southwest Texas say that the Mexican weevil is doing great injury, and that during the last ten days it has extended as far east as Fort Bend County. Cotton is shedding badly, and conservative people now estimate the decrease in yield from last year at fully 50 per cent in Southwest, South and South Central Texas. Worms are doing much damage in North and Central Texas, and farmers are unable to obtain suitable poison to kill them. There is no Paris green in the State, though the demand for it is very great. It has rained on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 84, the highest being 87 and the lowest 80. August rainfall four inches and fifty-one hundredths.

Palestine, Texas.—It has rained on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. During the month of August the precipitation reached three inches and thirty-seven hundredths.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 70 to 94, averaging 82. During the month of August rainfall eighty-nine hundredths of an inch.

Dallas, Texas.—We have had rain on four days of the week, the precipitation reaching one inch and fifty-four hundredths. Average thermometer 82, highest 96 and lowest 68. Rainfall for August one inch and fifty-four hundredths.

San Antonio, Texas.—There has been rain on three days during the week, the rainfall being two inches and one hundredth. The thermometer has averaged 82, the highest being 96 and the lowest 68. During the month of August the rainfall reached one inch and ninety hundredths.

Luling, Texas.—It has rained on one day of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96. During the month of August the rainfall reached two inches and thirty-one hundredths.

Columbia, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 70 to 92, averaging 81. During the month of August the rainfall reached four inches and sixty-three hundredths.

Brenham, Texas.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72. August rainfall eighty-eight hundredths of an inch.

Belton, Texas.—Rain has fallen on one day during the week to the extent of thirty-three hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94. Rainfall for the month seventy-six hundredths of an inch.

Cuero, Texas.—We have had rain on three days during the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 86, highest 98, lowest 74. August rainfall twenty-two hundredths of an inch.

Fort Worth, Texas.—We have had rain on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 84. August rainfall fifty-four hundredths of an inch.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 81, highest 96 and lowest 66. During the month of August the rainfall reached four inches and forty-three hundredths.

New Orleans, Louisiana.—There has been rain on two days during the week and the rainfall reached twenty-eight hundredths of an inch. The thermometer has averaged 84. During August rain fell to the extent of six inches and twenty hundredths.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 95. August rainfall one inch and forty-eight hundredths.

Columbus, Mississippi.—Picking has commenced in earnest. Rain has fallen on four days during the week to the extent of forty-four hundredths of an inch. The thermometer has ranged from 66 to 101, averaging 83. During the month of August rainfall seven inches and twenty-seven hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of fifteen hundredths of an inch. Average thermometer 78, highest 90, lowest 68. August rainfall three inches and seventy-four hundredths.

Vicksburg, Mississippi.—There has been rain on two days this week, the precipitation being one inch and five hundredths. Average thermometer 81, highest 92 and lowest 71.

Little Rock, Arkansas.—Rain has fallen on one day of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70. August rainfall three inches and ninety-six hundredths.

Helena, Arkansas.—Cotton is not improving. Rain has fallen on four days of the week, heavily on one, to the extent of two inches and twenty-five hundredths. The thermometer has ranged from 68 to 90, averaging 80. During the month of August the rainfall was three inches and thirty-four hundredths.

Memphis, Tennessee.—We have had light rain on three days of the week, but now the weather is clear. The condition of cotton has deteriorated as a result of drought, rust and shedding Now opening rapidly. The rainfall reached forty-nine hundredths of an inch. Average thermometer 77·6 highest 89·9 and lowest 67. During the month of August the rainfall reached sixty-four hundredths of an inch, on six days.

Nashville, Tennessee.—The week's rainfall has been one inch and seven hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 63. August rainfall one inch and forty hundredths.

Mobile, Alabama.—Crop reports are unfavorable, worms, rust and shedding being complained of. There has been rain on five days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 92. Month's rainfall eight inches and sixty-nine hundredths.

Montgomery, Alabama.—The cotton crop is much less promising than a month ago. Worms, rust and continued rains have done much injury. The damage is variously estimated at from twenty-five to thirty-three per cent. Boll worms are stripping cotton badly now. The corn crop is excellent. We have had rain on four days during the week, to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 74 to 89, averaging 81. August rainfall four inches and fifty hundredths.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 67 to 89, averaging 78.

Madison, Florida.—Complaint of shedding and that plants are dying is quite general. It has rained on four days of the week, the precipitation reaching three inches and ten hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 69.

Columbus, Georgia.—There has been rain on four days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 80, ranging from 70 to 89. August rainfall five inches and fifty-four hundredths.

Savannah, Georgia.—There has been rain on five days of the past week, the rainfall being fifty six hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 80. August rainfall nine inches and sixty-eight hundredths.

Augusta, Georgia.—Dry weather has prevailed all the week. Average thermomer 86, highest 92 and lowest 67. Rainfall for August eight inches and forty-five hundredths.

Albany, Georgia.—The crop will be very short. Rust, shedding and too much rain are complained of. There has been rain on three days of the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 73.

Charleston, South Carolina.—We have had rain on six days of the week, to the extent of one inch and fifty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 91. August rainfall five inches and eight hundredths.

Stateburg, South Carolina.—There has been only a trace of rain on one day of the week. The thermometer has ranged from 64 to 89, averaging 77·4. August rainfall four inches and seventy-seven hundredths.

Greenwood, South Carolina.—Conditions have been favorable for cotton the past week, but the yield will be less than last year. Drought forced maturity and the opening is premature. Average thermometer 76, highest 89 and lowest 69.

Wilson, North Carolina.—There has been rain on one day of the week to the extent of fifty-six hundredths of an inch. The thermometer has averaged 75, the highest being 94 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock September 5, 1895, and September 6, 1894.

		Sept. 5, '95.	*Sept. 6, '94.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·2	3·7
Memphis	Above zero of gauge.	3·5	1·2
Nashville	Above zero of gauge.	2·1	1·4
Shreveport	Above zero of gauge.	3·4	3·2
Vicksburg	Above zero of gauge.	5·0	1·0

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.**			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.**
1895	.....	3,000	3,000	28,000	494,000	522,000	7,000	1,533,000
1894	.....	4,000	4,000	47,144	837,730	884,874	4,000	1,794,175
1893	.....	7,000	7,000	43,525	801,139	844,664	3,000	1,730,494
1892	.....	.....	.....	99,003	844,186	903,189	2,000	1,747,638

* For years ending September 1, 1895, 1894 and 1893.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1895	.....	.....	.....	8,000	46,000	54,000
1894	.....	.....	.....	19,635	85,759	105,444
Madras—						
1895	.....	1,000	1,000	16,000	19,000	35,000
1894	1,000	1,000	2,000	33,952	25,935	59,887
All others—						
1895	.....	3,000	3,000	33,000	113,000	146,000
1894	2,000	1,000	3,000	44,500	131,475	175,975
Total all—						
1895	.....	4,000	4,000	57,000	178,000	235,000
1894	3,000	2,000	5,000	98,137	243,169	341,306

* For years ending September 1, 1895 and 1894.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments all Europe from—	1895		1894.		1893	
	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
Bombay	3,000	522,000	4,000	884,874	7,000	844,664
All other ports	4,000	235,000	5,000	341,306	4,000	205,115
Total	7,000	757,000	9,000	1,226,180	11,000	1,049,779

* For years ending September 1, 1895, 1894 and 1893.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 4.	1895.	1894.	1893.
Receipts (cantars)‡—			
This week	6,000	25,000	.....
Since Sept. 1*	4,544,000	4,933,666	5,118,150

	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
Exports (bales)—						
To Liverpool	.....	277,000	1,000	311,425	2,000	314,534
To Continent†	1,000	352,500	5,000	352,782	4,000	365,282
Total Europe	1,000	629,500	6,000	664,207	6,000	679,816

‡ A cantar is 98 pounds.
† Of which to America in 1894-95, 44,600 bales; in 1893-94, 29,199 bales; in 1892-93, 38,765 bales.
* Totals since September 1 cover the full years 1894-95, 1893-94 and 1892-93.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	s. d. s. d	d	d. d	s. d. s. d	d
Aug. 2	5 5/16 @ 6¼	4 1 @ 6 1	3 23/32	5 3/8 @ 6 5/8	4 7 @ 6 6	3 13/16
" 9	5 5/16 @ 6 5/16	4 1 @ 6 1	3 25/32	5 3/8 @ 6 5/8	4 7 @ 6 6	3 7/8
" 16	5 5/16 @ 6 7/16	4 1½ @ 6 2	3 29/32	5 3/4 @ 6 1/16	4 6½ @ 6 5½	3 27/32
" 23	5 11/16 @ 6 9/16	4 2½ @ 6 5	4 1/16	5 3/4 @ 6 9/16	4 6½ @ 6 6	3 27/32
" 30	5 7/8 @ 6 3/4	4 3 @ 6 6	4 9/32	5 3/4 @ 6 9/16	4 6 @ 6 6	3 13/16
Sep. 6	@ 6 7/8	4 3½ @ 6 6	4 1/4	5 13/16 @ 6 5/8	4 6½ @ 6 7	3 2/32

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has been only moderate during the week under review. Prices continue 4⅛c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5⅛c. for 2¼ lbs. f. o. b. at New York. Jute butts are in light request on the spot at 1⅛c. for paper quality, 1½c. for mixing, and bagging quality nominal in the absence of stock.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 4,241 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 546	546
To Havre, per steamer La Champagne, 76	76
To Bremen, per steamer Braunschweig, 577	577
To Naples, per steamer Alesia, 200	200
NEW ORLEANS—To Liverpool, per steamer Yucatan, 2,828	2,828
PHILADELPHIA—To Liverpool, per steamer Rhyniand, 14	14
Total	4,241

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1/16*	Holiday	1/16*	1/16*	1/16*	1/16*
Manchester.....d.	....		....	....	....	....
Havre, asked....d	20f @ 1/8		20f @ 1/8	20f @ 1/8	20f @ 1/8	20f @ 1/8
Dunkirk.....c.	....		....	....	....	....
Bremen, Sept. 5.c	20f		20f	20f	20f	20f
Do later...d.	25f		25f	25f	25f	25f
Hamburg, asked.c.	20f		20f	20f	20f	20f
Do steam.d.	....		....	....	....	....
Ams'dam, asked.c.	20f		20f	20f	20f	20f
Reval, v. Hamb.d.	5/32		5/32	5/32	5/32	5/32
Do v. Hull...d.	9/64-19/128		9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128
Barcelona, July.d.	....		....	....	....	....
Genoa.....d.	1/8 @ 9/64		1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64	1/8
Trieste.....d.	9/64 @ 5/32		9/64 @ 5/32	9/64 @ 5/32	9/64 @ 5/32	9/64 @ 5/32
Antwerp, steam.d.	1/16		1/16	1/16	1/16	1/16
Ghent, v. Antw'p.d	3/32		3/32	3/32	3/32	3/32

† Cents net per 100 lbs. * September 10.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 16.	Aug. 23.	Aug. 30	Sept. 6
Sales of the week.....bales.	63,000	50,000	63,000	49,000
Of which exporters took	3,000	3,000	1,800	4,100
Of which speculators took	1,900	1,000	4,000	3,800
Sales American	57,000	46,000	55,000	36,000
Actual export	4,000	12,000	6,000	9,000
Forwarded	48,000	52,000	52,000	46,000
Total stock—Estimated	1,334,000	1,276,000	1,229,000	1,186,000
Of which American—Estim'd	1,196,000	1,141,000	1,094,000	1,056,000
Total import of the week	20,000	6,000	18,000	12,000
Of which American	11,000	2,000	9,000	6,000
Amount afloat	29,000	30,000	26,000	23,000
Of which American	17,000	17,000	12,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 6 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 1:45 P. M.	Small inquiry.	Dull.	Quiet.	Moderate demand	Fair business doing.	Dull.
Mid. Upl'ds	4 7/32	4 7/32	4 1/4	4 1/4	4 9/32	4 1/4
Sales	7,000	8,000	7,000	7,000	10,000	6,000
Spec. & exp	1,500	500	1,000	1,000	1,000	500
Futures. Market, 1:45 P. M.	Irreg. at 4-64 decline.	Quiet at 1-64 @ 2-64 decline.	Easy at 3-64 decline.	Easy at partially 1-64 adv.	Irreg. at 1-64 @ 2-64 decline.	Quiet at 2-64 decline.
Market, 4 P. M.	Barely steady.	Very firm.	Firm.	Quiet.	Weak.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Aug. 31.				Mon., Sept. 2.				Tues., Sept. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 10	4 10	4 10	4 10	4 14	4 14	4 14	4 14	4 16	4 16	4 16	4 16
Sept.-Oct....	4 09	4 09	4 09	4 09	4 14	4 14	4 14	4 14	4 16	4 16	4 16	4 16
Oct.-Nov....	4 09	4 09	4 09	4 09	4 15	4 15	4 15	4 15	4 16	4 16	4 16	4 16
Nov.-Dec...	4 10	4 10	4 10	4 10	4 16	4 16	4 16	4 16	4 17	4 17	4 17	4 17
Dec.-Jan..	4 11	4 11	4 11	4 11	4 17	4 17	4 17	4 17	4 18	4 18	4 18	4 18
Jan.-Feb....	4 12	4 12	4 12	4 12	4 18	4 18	4 18	4 18	4 19	4 20	4 19	4 20
Feb.-Mch.	4 14	4 14	4 14	4 14	4 19	4 19	4 19	4 19	4 21	4 21	4 21	4 21
Mch.-April.	4 15	4 15	4 15	4 15	4 21	4 21	4 21	4 21	4 22	4 22	4 22	4 22
April-May..	4 16	4 17	4 16	4 17	4 22	4 23	4 22	4 23	4 23	4 23	4 23	4 23
May-June..	4 18	4 18	4 18	4 18	4 24	4 24	4 24	4 24	4 25	4 25	4 25	4 25
June July..	4 19	4 19	4 19	4 19	4 25	4 25	4 25	4 25	4 26	4 27	4 26	4 27
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Sept. 4.				Thurs., Sept. 5.				Fri., Sept. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 14	4 16	4 14	4 16	4 17	4 17	4 15	4 15	4 12	4 13	4 12	4 13
Sept.-Oct.	4 14	4 16	4 14	4 16	4 17	4 17	4 15	4 15	4 12	4 13	4 12	4 13
Oct.-Nov..	4 13	4 15	4 13	4 15	4 16	4 16	4 14	3 14	4 12	4 13	4 12	4 13
Nov.-Dec...	4 14	4 18	4 14	4 18	4 17	4 17	4 15	4 15	4 13	4 13	4 13	4 13
Dec.-Jan....	4 15	4 19	4 15	4 19	4 18	4 18	4 16	4 16	4 14	4 14	4 14	4 14
Jan.-Feb....	4 17	4 20	4 17	4 20	4 19	4 19	4 17	4 17	4 15	4 16	4 15	4 16
Feb.-Mch.	4 18	4 22	4 18	4 22	4 21	4 21	4 19	4 19	4 17	4 17	4 17	4 17
Mch.-April.	4 19	4 23	4 19	4 23	4 22	4 22	4 20	4 20	4 18	4 18	4 18	4 18
April-May..	4 21	4 25	4 21	4 25	4 23	4 23	4 21	4 21	4 19	4 20	4 19	4 20
May-June..	4 22	4 26	4 22	4 26	4 25	4 25	4 23	4 23	4 21	4 21	4 21	4 21
June-July	4 23	4 27	4 23	4 27	4 26	4 27	4 24	4 24	4 22	4 23	4 22	4 23
July-Aug..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 6, 1895.

It has been a quiet week in the market for wheat flour. Buyers, owing to a further decline in the price of the grain, have been very indifferent operators and values have been weak. For rye flour there has been a quiet market and prices have made a slight further decline. The choice grades of corn meal have sold moderately well, but at slightly lower prices. To-day the market for wheat flour was dull and easy.

There has been little animation to the speculative dealings in the market for wheat futures, and prices have declined under a heavy movement of the spring-wheat crop, dull and depressed foreign advices, slowness of the "cash" demand and absence of speculative interest. In the spot market business has been quiet and prices have declined with futures. Yesterday sales were made of No. 1 Northern at 5/8c. over December, f. o. b. afloat; No. 1 hard spring at 4c. over September, f. o. b. afloat, and No. 1 Manitoba at 8c. over September, f. o. b. afloat. To-day the market was weaker, in response to easier foreign advices and a continued heavy crop movement at the Northwest. The spot market was dull. The only sale reported was No. 2 hard winter at 61¾c. f. o. b afloat; No. 2 red winter was quoted at 1¼c. over September, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	65 7/8	Holiday.	64 5/8	63 3/8	63 7/8	63 1/8
October delivery	66 1/4		65	63 3/8	64	63 1/8
December delivery	68 1/4		66 7/8	65 3/8	66	65 1/8
May delivery	72 3/8		71 1/8	69 3/8	69 3/4	69

There has been a fairly active speculation in the market for Indian corn futures, but at declining prices, due to general selling prompted by a large crop being practically

assured, as the plant is now too far matured to be seriously damaged by unfavorable weather conditions. In the spot market shippers have been fairly active buyers, but at lower prices. The sales yesterday included No. 2 mixed at 38¾c. in elevator, 1¼c. over September f. o. b. afloat and 1¾c. over September f. o. b. afloat. During early 'Change the market was firmer on buying by "shorts" to cover, but subsequently nearly all of the improvement was lost. The spot market was quiet. The sales included No. 2 mixed at 2c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	41⅛	Holiday	40⅛	39	38⅞	38¾
October delivery.....c.	41⅛		39⅞	38¾	38⅝	38⅝
November delivery.....c.	41		39	....	37⅞	....
December delivery ....c.	37⅛		....	35⅝	....	35⅝
May delivery .....c.	37⅛		36	35⅛	35¼	35⅛

Oats for future delivery have been quiet and prices have made fractional declines in sympathy with the weakness of corn and wheat. In the spot market business has been fairly active but at irregular prices; the white grades have advanced owing to scarcity, but the mixed grades have declined with futures. The sales yesterday included No. 2 mixed at 23½@24c. in elevator and No. 2 white at 27½c. in elevator. To-day the market was steadier. The spot market was steady. The sales included No. 2 mixed at 23½c. in elevator and No. 2 white at 27¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	23⅝	Holiday	23¼	23	23¼	23⅜
October delivery .....c.	23⅝		23	22⅝	23	23⅛
December delivery ... c.	....		24⅛	24¼	24¼	24⅜
May delivery .....c.	26⅛		25⅜	25⅜	25¼	25⅛

Rye has been neglected and prices have been quoted unchanged.

The following are closing quotations:

FLOUR.

Fine.....₩ bbl.	$2 15@2 20	Patent, winter.....	$3 40@$3 60
Superfine.....	2 25@2 35	City mills extras....	3 60@ ....
Extra, No. 2.....	2 00@2 10	Rye flour, superfine..	2 65@ 3 15
Extra, No. 1.....	2 00@2 10	Buckwheat flour.....	.... @ ....
Clears.....	2 85@ 3 10	Corn meal—	
Straights.....	3 10@ 3 35	Western, &c.....	2 50@ 2 60
Patent, spring	3 40@ 3 75	Brandywine	2 65

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	68 @	68	West'n mixed.....	38 @	41
Red winter No. 2..	62⅝@	64⅝	No. 2 mixed.....	39 @	40⅝
Red winter.....	60 @	66	Western yellow...	39 @	41
White	64 @	66	Western White ...	39 @	41
Oats—Mixed, per bu.	23 @	27	Rye—		
White	25 @	33	Western, per bush.	.... @	....
No. 2 mixed.....	23⅝@	24⅛	State and Jersey..	50 @	54
No. 2 white.....	27⅝@	28⅛	Barley—No. 2 West'n	.... @	....
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

☞ For other tables usually given here see page 439.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 6, 1895.

The market for staple cottons has again shown extraordinary strength during the past week, in face of a demand which has been less persistent and smaller in volume than the preceding week. The holiday on Monday last had some share in producing quieter conditions, but probably the most effective factor has been the increased difficulty which buyers find in doing business for either immediate or future delivery. According to the general tenor of reports made by sellers the staple goods market has rarely been in such a condition as at present. Unsold supplies are little better than nominal. Production for this month and next, at least, largely sold ahead, and raw material is advancing out of all proportion to the rise in cotton goods. Mills short of cotton, and with existing contracts at prices much below the current bases, are in a very trying position. Some have withdrawn their goods for the present, so far as taking further orders for future delivery is concerned, and if reports from the South are correct a number of manufacturers will find it difficult to keep running until the nearly supplies of cotton are available for use. In other directions cotton fabrics have shown no material alteration on the week. In the woolen goods departments dulness has been the prevailing feature in men's-wear goods, dress goods selling fairly well. A good jobbing business has again been reported here and elsewhere.

WOOLEN GOODS.—There is little new to report this week of men's-wear woolens and worsteds. The demand has been slow and individual orders generally small for both staple lines and fancies. Low-grade cheviots and cassimeres are generally well sold and steady in price, but the market for medium qualities is still irregular and in favor of buyers, with the general conditions very unsatisfactory. Staple and fine worsteds are steady. There has been a dull trade in satinets and cotton warp cassimeres, without material change in prices. Cloakings are selling relatively well in both staple and fancy varieties, but overcoatings are dull and featureless. Flannels very firm, with fair re-orders; blankets and carpets quiet, but prices well maintained. In dress goods staples are doing better comparatively than fancies, but prices of both are firm in reputable makes.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 2 were 3,225 packages, valued at $141,293, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 2.	1895. Week.	1895. Since Jan. 1.	1894. Week.	1894. Since Jan. 1.
Great Britain	240	3,618	51	4,208
Other European	14	1,908	54	2,236
China	100	38,421	656	66,266
India	....	3,693	....	5,549
Arabia	....	16,052	....	15,126
Africa	126	6,417	67	5,190
West Indies	319	11,834	286	12,170
Mexico	28	1,983	75	1,387
Central America	163	7,818	388	5,954
South America	2,143	41,170	650	32,919
Other Countries	92	5,262	58	2,531
Total	3,225	137,956	2,285	153,536
China, via Vancouver*	.....	16,975	.....	18,388
Total	3,225	154,931	2,285	171,924

* From New England mill points direct.

The value of the New York exports for the year has been $6,168,424 in 1895 against $7,997,974 in 1894.

Brown sheetings and drills may be quoted ⅛c. to ¼c. up on the week in many directions, although the quoted advances have again been few in number. Sellers are in some instances putting prices up to stave off orders more than in the hope of realizing the advances at the moment. Other sellers have withdrawn lines entirely for the time being. Brown and colored ducks and brown osnaburgs are also moving against buyers. The demand for bleached cottons, while not large, is sufficient to keep the market well cleaned up in all popular makes, and prices are hardening. Low-grade bleached and kid-finished cambrics are supported by the strength of the print cloth market. Wide sheetings are occasionally 1c. to 2½c. per yard dearer, but not moving readily. No change in cotton flannels or blankets. Denims have advanced all round ⅛c. to ½c. per yard, owing more to the higher price of cotton than extended demand. Advances of ⅛c. are also occasionally reported in cheviots, plaids, stripes and cottonades. Fancy calicoes are selling well. Stocks are light and prices very firm. Wide specialties also in request, and satines advanced 5 per cent in some makes. Ginghams slow in dress styles and irregular in prices in grades over 4c. Staples firm but quiet. Print cloths have been in request at 3 1-16c. for contracts, with sellers in different. Wide goods strong and 1-16c. to ⅛c. higher on the week.

Stock of Print Cloths—	1895. Aug. 31.	1894. Sept. 1.	1893. Sept. 2.
At Providence, 64 squares	103,000	179,000	173,000
At Fall River, 64 squares	18,000	361,000	480,000
At Fall River, 60-61 sizes	60,000	186,000	
Total stock (pieces)	181,000	726,000	653,000

FOREIGN DRY GOODS.—There has been a fair reorder business in fall lines of dress goods, silks and ribbons, with orders for next spring more noticeable. Linens are steady, with fair sales, as are hosiery and underwear. Laces dull throughout.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending September 5, and since January 1, 1895, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.					
	Week Ending Sept. 6, 1894.		Since Jan. 1, 1895.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	598	$ 146,601	24,503	$ 6,118,655	3,430	$ 996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	973	247,698	17,310	4,744,230	915	281,698
Cotton	944	211,719	20,258	4,316,313	483	112,018
Silk	1,127	571,201	10,530	6,100,027	203	82,240
Flax	1,147	308,208	11,232	3,366,846	457	77,801
Miscellaneous	2,067	57,450	20,394	1,541,120	108	8,378
Total	6,258	1,396,276	79,724	20,068,536	2,166	562,135
Total marketed	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total entered for consumption	9,258	1,396,276	75,133	20,068,536	2,166	562,135
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	598	$ 146,601	24,503	$ 6,118,655	3,430	$ 996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	ENTERED FOR CONSUMPTION.					
Manufactures of—						
Wool	2,910	793,172	8,617	2,354,034	1,051	271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total marketed	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	10,412	1,512,550	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	973	247,698	17,310	4,744,230	915	281,698
Cotton	944	211,719	20,258	4,316,313	483	112,018
Silk	1,127	571,201	10,530	6,100,027	203	82,240
Flax	1,147	308,208	11,232	3,366,846	457	77,801
Miscellaneous	2,067	57,450	20,394	1,541,120	108	8,378
Total	6,258	1,396,276	79,724	20,068,536	2,166	562,135
Total marketed	13,627	3,691,088	607,623	58,840,042	11,731	2,923,205
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total entered for consumption	8,425	2,833,528	75,053	19,181,576	3,421	569,141
Total imports	10,412	1,512,550	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR CONSUMPTION.					
Manufactures of—						
Wool	2,910	793,172	8,617	2,354,034	1,051	271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total marketed	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	598	146,601	24,503	6,118,655	3,430	996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.					
	Week Ending Sept. 5, 1895.		Since Jan. 1, 1895.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	2,910	$ 793,172	8,617	$ 2,354,034	1,051	$ 271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total entered for consumption	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	973	247,698	17,310	4,744,230	915	281,698
Cotton	944	211,719	20,258	4,316,313	483	112,018
Silk	1,127	571,201	10,530	6,100,027	203	82,240
Flax	1,147	308,208	11,232	3,366,846	457	77,801
Miscellaneous	2,067	57,450	20,394	1,541,120	108	8,378
Total	6,258	1,396,276	79,724	20,068,536	2,166	562,135
Total marketed	13,627	3,691,088	607,623	58,840,042	11,731	2,923,205
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total entered for consumption	8,425	2,833,528	75,053	19,181,576	3,421	569,141
Total imports	10,412	1,512,550	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR CONSUMPTION.					
Manufactures of—						
Wool	2,910	793,172	8,617	2,354,034	1,051	271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total marketed	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	598	146,601	24,503	6,118,655	3,430	996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.					
	Week Ending Sept. 6, 1894.		Since Jan. 1, 1895.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	598	$ 146,601	24,503	$ 6,118,655	3,430	$ 996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	598	146,601	24,503	6,118,655	3,430	996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	ENTERED FOR CONSUMPTION.					
Manufactures of—						
Wool	2,910	793,172	8,617	2,354,034	1,051	271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total marketed	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	973	247,698	17,310	4,744,230	915	281,698
Cotton	944	211,719	20,258	4,316,313	483	112,018
Silk	1,127	571,201	10,530	6,100,027	203	82,240
Flax	1,147	308,208	11,232	3,366,846	457	77,801
Miscellaneous	2,067	57,450	20,394	1,541,120	108	8,378
Total	6,258	1,396,276	79,724	20,068,536	2,166	562,135
Total marketed	13,627	3,691,088	607,623	58,840,042	11,731	2,923,205
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total entered for consumption	8,425	2,833,528	75,053	19,181,576	3,421	569,141
Total imports	10,412	1,512,550	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR CONSUMPTION.					
Manufactures of—						
Wool	2,910	793,172	8,617	2,354,034	1,051	271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total marketed	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	598	146,601	24,503	6,118,655	3,430	996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.					
	Week Ending Sept. 5, 1895.		Since Jan. 1, 1895.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	2,910	$ 793,172	8,617	$ 2,354,034	1,051	$ 271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total entered for consumption	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	973	247,698	17,310	4,744,230	915	281,698
Cotton	944	211,719	20,258	4,316,313	483	112,018
Silk	1,127	571,201	10,530	6,100,027	203	82,240
Flax	1,147	308,208	11,232	3,366,846	457	77,801
Miscellaneous	2,067	57,450	20,394	1,541,120	108	8,378
Total	6,258	1,396,276	79,724	20,068,536	2,166	562,135
Total marketed	13,627	3,691,088	607,623	58,840,042	11,731	2,923,205
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total entered for consumption	8,425	2,833,528	75,053	19,181,576	3,421	569,141
Total imports	10,412	1,512,550	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR CONSUMPTION.					
Manufactures of—						
Wool	2,910	793,172	8,617	2,354,034	1,051	271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total marketed	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	598	146,601	24,503	6,118,655	3,430	996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.					
	Week Ending Sept. 6, 1894.		Since Jan. 1, 1895.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	598	$ 146,601	24,503	$ 6,118,655	3,430	$ 996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	598	146,601	24,503	6,118,655	3,430	996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	ENTERED FOR CONSUMPTION.					
Manufactures of—						
Wool	2,910	793,172	8,617	2,354,034	1,051	271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total marketed	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	973	247,698	17,310	4,744,230	915	281,698
Cotton	944	211,719	20,258	4,316,313	483	112,018
Silk	1,127	571,201	10,530	6,100,027	203	82,240
Flax	1,147	308,208	11,232	3,366,846	457	77,801
Miscellaneous	2,067	57,450	20,394	1,541,120	108	8,378
Total	6,258	1,396,276	79,724	20,068,536	2,166	562,135
Total marketed	13,627	3,691,088	607,623	58,840,042	11,731	2,923,205
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total entered for consumption	8,425	2,833,528	75,053	19,181,576	3,421	569,141
Total imports	10,412	1,512,550	607,703	59,727,002	10,476	2,916,199
	ENTERED FOR CONSUMPTION.					
Manufactures of—						
Wool	2,910	793,172	8,617	2,354,034	1,051	271,141
Cotton	4,874	1,126,926	66,940	15,976,144	6,510	1,514,438
Silk	2,355	1,150,840	20,144	11,972,744	150	78,866
Flax	1,147	308,208	11,232	3,366,846	330	9,714
Miscellaneous	2,067	57,450	20,394	1,541,120	134	7,710
Total	13,353	3,436,596	127,327	35,210,888	8,175	1,881,869
Total withdrawn from warehouse	5,202	857,560	532,570	39,658,466	8,310	2,354,064
Total marketed	18,555	4,294,156	659,897	74,869,354	16,485	4,235,933
Total imports	14,460	2,253,836	607,703	59,727,002	10,476	2,916,199
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—						
Wool	598	146,601	24,503	6,118,655	3,430	996,616
Cotton	793	156,761	34,952	7,206,746	1,407	296,976
Silk	250	274,920	34,708	18,480,186	1,325	504,347
Flax	673	167,749	30,797	6,327,125	1,307	295,867
Miscellaneous	5,382	110,528	394,321	6,145,754	1,848	300,283
Total	8,202	857,560	527,979	39,658,466	8,310	2,354,064
	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.					
	Week Ending Sept. 5, 1895.		Since Jan. 1, 1895.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pk

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Altoona, Pa.—Proposals will be received until September 10, 1895, by John A. Canan, Chairman of Finance Committee, for the purchase of $280,000 of 4 per cent improvement bonds. The securities will be dated July 1, 1895, and interest will be payable semi-annually in gold coin on January 1 and July 1.

Avon, N. Y.—Proposals will be received until September 9 for the purchase of $10,000 of bonds. The securities will bear interest at the rate of 4 per cent and will run 20 years.

Bay City, Mich.—Four per cent water-works bonds to the amount of $20,000 have been authorized.

Bayfield County, Wis.—An election will soon be held to vote on issuing $240,000 of bonds in aid of the Washburn Bayfield & Iron River Railroad.

Bond Hill, Ohio—Proposals will be received until September 28, 1895, by W. H. Brickel, Jr., village clerk, for the purchase of $17,000 of 5 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually and the principal will mature September 1, 1920.

Bowie, Texas.—It is reported that this city will issue water-works bonds to the amount of $9,000.

Bristol County, Mass.—Proposals will be received until September 5, 1895, by Edward Mott, Chairman of the County Commissioners, for the purchase of a 4 per cent note for $15,000, dated September 6, 1895, and payable in three years, and a 4 per cent note for $10,000, dated September 6, 1895, and payable in four years. Interest on both loans is payable semi-annually.

Charleston, W. Va.—Proposals will be received until September 26, 1895, by the Finance Committee of the Common Council, for the purchase of $25,000 of 6 per cent hospital bonds. The securities will be dated September 26, 1895, interest will be payable annually, and the principal will mature in 20 years, both principal and interest to be payable at the Chase National Bank, New York.

The city's bonded debt, including this issue, will be $126,000; floating debt (estimated), $14,000; cash on hand, $14,846. The assessed valuation for 1894 was $3,950,680; estimated actual value, $12,000,000. The estimated population is 15,000.

Cohoes, N. Y.—On September 8, 1895, the city of Cohoes sold at public auction $70,000 of 4 per cent bonds to Messrs. Roberts Brothers, of New York, at 109 66 1-16. Representatives from twenty banking houses were present. The securities are dated September 8, 1895, interest will be payable annually on December 15 at the Central Trust Company of New York, and the principal will mature at the rate of $5,000 yearly from December 15, 1915, to December 15, 1928.

Colorado Springs, Colo.—A call has been made for the payment of water-works extension bonds of Colorado Springs numbered from 81 to 105, inclusive. The securities are dated January 1, 1891, and mature January 1, 1896, with an option of call after January 1, 1893.

A call has also been made for the payment of water-works refunding bonds numbered from 17 to 40, inclusive. These bonds are dated July 15, 1886, and optional after July 15, 1891.

All of the above-mentioned securities will be paid upon presentation at the Chemical Bank of New York, the First National Bank of Colorado Springs, or at the office of the City Treasurer. Interest will cease September 15, 1895.

Columbus, Ind.—This city will issue $15,000 of bonds for water-works extensions.

Coopersville, Mich.—A vote recently taken on issuing $9,500 of water-works bonds resulted in the defeat of the proposition.

Denver, Col.—Proposals will be received until September 9, 1895, by the Board of Public Works of the City of Denver for the purchase of $2,000 of Downing Avenue Sanitary Sewer District No. 4 bonds. The securities are dated August 1, 1895, bear interest at the rate of 6 per cent, and are payable on or before August 1, 1903.

Duluth, Minn.—It is reported that a vote will be taken September 24 on issuing $1,836,000 of bonds for the construction or purchase of water-works. If it is decided to purchase the works, additional bonds to the amount of $850,000 will be issued for improvements and extensions.

Eaton Rapids, Mich.—Electric-light bonds of Eaton Rapids, to the amount of $8,000 were voted August 19. A vote was also taken at the same time on issuing $27,000 of water-works bonds, but this proposition was defeated.

Elmira, N. Y.—Proposals will be received until September 9, 1895, by Frederick Collin, Mayor, for the purchase of $190,000 of coupon or registered bridge and city hall bonds. Interest at "the lowest rate" will be payable semi-annually and the principal will mature at the rate of $30,000 each year from 1923 to 1927, inclusive, and $10,000 in 1928.

Evanston, Ohio.—Proposals will be received until October 5, 1895, by William H. Krapp, Village Clerk, for the purchase of two $500 6 per cent light bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually, and the principal will mature in 10 years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, O.

Farley, Iowa.—The people of Farley have voted in favor of constructing water-works at an estimated cost of $7,000, for which amount bonds will probably be issued.

Far Rockaway, N. Y.—The citizens of Far Rockaway will vote September 9 on constructing a sewer estimated to cost $75,000, for which bonds are proposed. Should the proposition carry, $40,000 of the amount will be issued at first.

The bonded debt of the village is at present $16,000, payable at the rate of $1,000 yearly from September 7, 1895, to September 7, 1898; floating debt, $1,422 50.

Fern Bank, Ohio—Proposals will be received until September 18, 1895, by Horace W. Woodruff, village clerk, for the purchase of $645 39 of 5 per cent Locust Row sidewalk bonds. The securities are dated July 29, 1895, interest will be payable annually, and the principal will mature at the rate of $64 53 yearly in from one to nine years and $64 62 in ten years from date.

Franklin, Ky.—Water-works bonds of Franklin to the amount of $22,000 have been voted.

Grant City, Mo.—The people of this municipality have voted to construct water-works, for which purpose bonds will probably be issued.

Ironton, Ohio.—On August 27, 1895, the city of Ironton sold $30,000 of 5 per cent street improvement refunding bonds to W. J. Hayes & Sons for $32,775. The securities are dated September 1, 1895, interest will be payable semi-annually in New York and the principal will mature in 20 years. Fourteen bids were received for the loan as follows:

	Amount bid.
W. J. Hayes & Sons, Cleveland, O.	$33,775
Blair & Co., New York	32,130
Farson, Leach & Co., Chicago	31,989
Mason, Lewis & Co., Chicago	31,800
Deitz, Dennison & Prior, Cleveland, O.	31,579
Seasongood & Mayer, Cincinnati, O.	31,507

	Amount bid.
Rudolph Kleybolte & Co., Cincinnati, O	$31,350
Lamprecht Bros. Co., Cleveland, O	31,351
F. M. McKay, Chicago	30,963
C. H. White & Co., New York	30,900
S. A. Kean, Chicago	30,600
J. W. Longstreet & Co., Boston	30,112
First National Bank, Ironton	30,075
Second National Bank, Ironton	30,000

Kings County, N. Y.—It is reported that bonds to the amount of $600,000 have been authorized by the Board of Supervisors.

Lawrence County, Ind.—It is reported that this county has sold $40,000 of funding bonds to N. W. Harris & Co. The loan bears interest at the rate of 5 per cent and runs 20 years.

Lawrenceville, Ills.—The people of this city have voted in favor of water-works, for which bonds will probably be issued.

Lorain, Ohio.—George Hall, Village Recorder, reports to the CHRONICLE that bids received on August 31 for the purchase of $25,000 of Black River improvement bonds and $25,000 of water-works extension bonds were all rejected and that the securities will be re-advertised. The improvement bonds are dated September 15, 1894, and mature at the rate of $5,000 each year, commencing September 15, 1924, and the water-works extension bonds are dated August 24, 1895, and mature August 24, 1915. Interest on both loans at the rate of 5 per cent is payable semi-annually. The bonds are payable at the Chase National Bank, New York.

Marshfield, Ore.—School bonds to the amount of $15,000 have recently been sold.

Minneapolis, Minn.—Proposals will be received until Sept. 24, 1895, by Charles F. Haney, City Clerk, for the purchase of $100,000 of 4 per cent city bonds. The securities are to be dated July 1, 1895, interest will be payable semi annually and the principal will mature July 1, 1925. Both principal and interest will be payable at the State Fiscal Agency, New York. Bidders must satisfy themselves as to the legality of the issue before bidding and the successful bidder must take the bonds within three days from the confirmation of the award by the City Council.

Mount Sterling, Ohio.—On September 2, 1895, the village of Mount Sterling sold $10,000 of 6 per cent water-works bonds and $6,000 of 6 per cent electric-light bonds to W. J. Hayes & Sons for a premium of $1,200. The securities are dated September 2, 1895, interest will be payable semi-annually on March 1 and September 1, the water-works bonds to mature at the rate of $500 yearly from September 1, 1900, to September 1, 1909, and then at the rate of $500 semi-annually from March 1, 1910, to September 1, 1914, and the electric-light bonds at the rate of $500 annually from September 1, 1903, to September 1, 1914. Fourteen bids were received for the loans as follows:

	Premium.
James W. Longstreet & Co	$102.87 and int.
First National Bank, Niles, Ohio, for water-works bonds	170.00
First National Bank, Niles, Ohio, for electric-light bonds	104.00
M. H. Dodge, Cleveland	375.00 and int.
E. D. Sheppard & Co	979.00 and int.
N. W. Harris & Co., for water works bonds	751.00
N. W. Harris & Co., for electric light bonds	540.00
Commercial Inv. Co., Denver, Col., for water-works bonds	681.00
Commercial Inv. Co., Denver, Col., for electric-light bonds	540.00
Seasongood & Mayer	881.00
Dietz, Denison & Prior	375.00
W. C. Spaulding & Co., Cleveland	604.50
Farson, Leach & Co	648.00
Rudolph Kleybolte & Co	103 90 and int.
W. J. Hayes & Sons	1,200.00
Spitzer & Co	170·50 and int.
The Lamprecht Bros. Co	542·65

Mount Vernon, N. Y.—On September 3, 1895, the city of Mount Vernon sold $50,000 of 5 per cent tax relief bonds dated September 1, 1895, and payable September 1, 1898, to Messrs. Benwell & Everitt, of New York, at 103·73, and $50,000 of 4 per cent highway improvement bonds dated February 1, 1895, and payable at the rate of $10,000 yearly from February 1, 1932, to February 1, 1936, to Messrs. Roberts & Co. of New York, at 110·61. Interest on the securities is payable semi-annually, both principal and interest to be payable at the office of the City Treasurer. The tax relief bonds will be delivered to the purchasers September 16, 1895, and the highway improvement bonds September 10, 1895. A list of the bids received for the loans is as follows:

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St

Cable Address, "KENNETH."

NEW LOANS

INVESTMENT BONDS.

$50,000 City of Newton, Mass	4s
50,000 City of Haverhill, Mass	4s
50,000 Hennepin County, Minn	4½s
20,000 Wilmington, N. C., Gold	5s
50,000 Astoria, Oregon, Gold	5s
20,000 Ballard (Seattle) Gold	6s

E. C. Stanwood & Co.,

121 Devonshire Street,
BOSTON.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGE.

R. L. DAY & CO.,

40 WATER STREET, BOSTON.
7 NASSAU STREET, NEW YORK.

James N. Brown & Co.,

BANKERS

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET. - NEW YORK.

NEW LOANS.

MUNICIPAL BOND LIST

FOR

SEPTEMBER

NOW READY

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET. - NEW YORK.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

WHANN & SCHLESINGER,

BANKERS,

MUNICIPAL BONDS.

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

	Bid for Tax Relief Bonds.	Bid for Highway Bonds.
Boswell & Everitt, New York	103·73	110·14
W. E. R. Smith, New York	103⅛	110
Daniel A. Moran & Co., New York	103·37	108·579
Street, Wykes & Co., New York	102·59	105·055
E. C. Jones Co., New York	102·25	107·26
Roberts & Co., New York	103·37	110·61
Bank of Mount Vernon	102·80	
Whann & Schlesinger, New York	102⅞	103⅞
N. W. Harris & Co., New York	....	105·9
Farson, Leach & Co., New York	102·97	106·44
Storrs & Smith, New York	103 50	108·05
German Am. Investment Co., New York	....	107
R. L. Day & Co., New York	....	107·09
George M. Hahn, New York	102·89	107·10
E. D. Sheppard & Co., New York	102·72	105·32

North Olean, N. Y.—This village will sell at auction September 19, 1895, $20,000 of 4 per cent water-works bonds. The securities will be dated October 1, 1895, interest will be payable annually at the Exchange Bank, Olean, and the principal will mature at the rate of $1,000 yearly from October 1, 1896, to October 1, 1915.

The village has at present no debt of any kind. Its assessed valuation for 1894 was $775,000; real valuation about $2,000,000. The population at present, according to local figures, is 1,400.

Oxford, Ohio.—A vote taken August 26 on issuing $25,000 of water-works bonds resulted in favor of the proposition by a vote of 368 to 88. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually, and will mature at the rate of $1,000 yearly, commencing 20 years from date.

Pueblo County School District No. 1, Col.—Proposals will be received until October 10, 1895, by John C. Latshaw, Secretary of Board of Education, for the purchase of $176,000 of 4½ per cent refunding bonds. The securities will run 20 years, with an option of call after 10 years.

Rankin, Pa.—An election held August 27 to vote on issuing $50,000 of sewer bonds resulted in the defeat of the proposition by a vote of 60 to 50.

Rockland County, N. Y.—It is reported that this county has sold $10,000 of 5 per cent bonds maturing March 1, 1902.

Savannah, Ga.—Bonds to the amount of $500,000 have been recommended for public improvements.

Shawnee County, Kan.—Four per cent Court-House bonds of Shawnee County, to the amount of $25,000, have been sold. The securities are payable in 1924.

Turtle Creek, Pa.—On August 30, 1895, this borough sold $50,000 of 4½ per cent coupon bonds to the Lamprecht Bros. Company of Cleveland for $50,537 50. Three other bids were received from Pittsburg firms as follows: W. R. Thompson & Co., $50,275; Robinson Bros., $50,111; William B. Bell & Co., $50,000.

West Cape May, N. J.—William G. Blattner, Borough Clerk, reports to the CHRONICLE that an election recently held on issuing $13,000 of improvement bonds resulted in the defeat of the proposition by a majority of 18 votes.

Willimantic, Conn.—Proposals will be received until Sept. 19, 1895, by George M. Harrington, Mayor, for the purchase of $100,000 of 4 per cent coupon bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925, with an option of call after October 1, 1910.

Winton Place, Ohio.—Proposals will be received until September 30, 1895, by R B Poage, Village Clerk, for the purchase of $12,000 of 5 per cent town hall refunding bonds. The securities will be dated October 2, 1895, interest will be payable semi-annually and the principal will mature in 30 years with an option of call after 20 years, both principal and interest to be payable at the Fifth National Bank, Cincinnati, O.

Youngstown, Ohio.—Proposals will be received until Sept. 23, 1895, by J. Howard Edwards, City Clerk, for the purchase of $5,000 of 5 per cent sidewalk bonds. Interest will be payable semi-annually and the principal will mature at the rate of $1,000 yearly from Sept. 1, 1897, to Sept. 1, 1901, both principal and interest to be payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 25, 1895.

Zanesville, Ohio.—Five per cent street paving bonds of Zanesville to the amount of $7,600 were sold on August 31 to Farson, Leach & Co. for a premium of $95.

NEW LOANS

WE OWN AND OFFER

$200,000

COLUMBUS, OHIO,

5 Per Cent Municipal Bonds.

$100,000 for Trunk Sewer.
$60,000 for Water Works.
$40,000 for Fire Department.

Real Valuation	$120,000,000
Assessed Valuation	59,930,000
Total Debt	7,543,500
Less Sinking Fund, Water Debt and Cash	2,525,341
Net Debt	5,018,159

Population, 100,000.

The City of Columbus owns its own Water Works built at a cost of $2,250,532; total net earnings 1894 $83,740.

September Descriptive Bond List
Will be mailed on application.

W. J. Hayes & Sons,
CLEVELAND, OHIO,
BOSTON, MASS.

High-Grade
CITY, COUNTY AND STATE
BONDS,
PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.
Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

WARRANTS SELECTED WASHINGTON STATE COUNTY CITY AND SCHOOL.
JNO. [illegible] & CO., Seattle, Wash.

FINANCIAL.

$250,000

Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$50,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

	1892.	1893.	1894.
Net earnings..	$102,088 28	$91,247 51	$128,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

New Municipal Loans FOR SEPTEMBER.

$200,000 San Antonio, Tex., gold...6s
100,000 City of Paterson, N. J....4½s
200,000 City of Des Moines, Ia.....4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,
CHICAGO. 2 WALL ST., N. Y.

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER, H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
135 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME of 4% TO 6%
CITY, COUNTY SCHOOL
MASON, LEWIS & CO. Bankers
171 LA SALLE STREET, CHICAGO
SEND FOR LISTS.

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exch
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

I. B. Thurman & Co.,
BANKERS,
823 MONADNOCK, CHICAGO, ILL.
Highest Grade Municipal and Railway [illegible] Bought and Sold.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since ie last publication of our STATE AND CITY SUPPLEMENT ome of these reports are wholly new and others cover items f information additional to those given in the SUPPLEMENT nd of interest to investors.

Adams County, Wash.—O. R. Holcomb, Abstractor. Following is a statement of the indebtedness of Adams County, hich has been corrected to July 1, 1895.

County seat is Ritzville.

LOANS—	When Due.
Court House Bonds—1892.	
....., $20,000....	Mar. 1, 1912
loating debt.....	$7,150
ross debt July 1, 1895..	27,150
ash on hand.....	6,386

Net debt July 1, 1895..	$20,744
Tax valuation 1894.	1,647,820
Average tax rate per $1,000)	20.46
Population in 1890 was	2,098
Population in 1895 (est.)	3,500

Asotin County, Wash.—D. T. Welch, Auditor. A statement of the indebtedness, etc., of Asotin County on July 1, 895, is as follows.

County seat is Asotin.

LOANS—	When Due.
FUNDED BONDS—	
,$25,000	20 years
unded debt, July 1, 1895 $25,000	
loating debt	13,828
otal debt	38,828

Cash on hand	$1,850
Net debt July 1, 1895....	36,978
Tax valuation 1894.....	587,845
Population in 1890 was...	1,580
Population 1895 (estim'ted)	3,000

Kittitas County, Wash.—Below is a statement of the nances of Kittitas County, which has been corrected to July , 1895, by means of the annual report of J. M. Baird, County uditor.

County seat is Ellensburg.

LOANS—	When Due.
COUNTY BONDS—1895	
,.....	1915
Subject to call after 1905	
DISTRICT BONDS—1892.	
,000, $78,000.....	Mar. 1, 1912
Subject to call after Mar. 1, 1902	

Total debt July 1, 1895	$201,515
Cash in treasury	1,505
Net debt July 1, 1895..	186,010
Tax valuation 1894	4,000,526
Total tax rate per $1,000	18 75
Population in 1890 was ..	5,777
Population in 1895 (est.) ..	9,000

Harrisburg, Pa.—Maurice C. Ely, Mayor. This statement regarding the financial condition of the city of Harrisburg has been corrected to April 1, 1895, by means of a special report to the CHRONICLE from Charles A. Miller, Clerk.

Harrisburg, the capital of the State, is situated in Dauphin County.

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Water bonds.....	6	J & J	Jan. 1, 1896	$110,700
do	6	J & J	July 1, 1903	100,900
do	6	J & J	Jan. 1, 1904	91,500
do	6	J & J	July 1, 1904	7,600
do	4	J & J	Jan. 1, 1913	130,500
do	4	J & J	Jan. 1, 1914	22,600
do	4	J & J	Jan. 1, 1915	265,400
City bonds.....	6	J & J	July 1, 1897	28,800
do	6	J & J	Jan. 1, 1898	6,500
do	6	J & J	Jan. 1, 1903	14,900
do	6	J & J	July 1, 1904	10,000
do	5	J & J	Jan. 1, 1898	32,800
do	5	J & J	Jan. 1, 1899	30,700
do	5	J & J	July 1, 1900	12,900
do	4	J & J	Jan. 1, 1901	60,000
do	4	J & J	July 1, 1920	65,000

TAX FREE.—All bonds are exempt from taxation.

INTEREST is payable by the Western National Bank of Philadelphia.

TOTAL DEBT.—The city's net debt on April 1, 1895, was $990,800; in 1892 it was $1,020,031; in 1891 it was $1,032,837; in 1890 it was $979,404.

The sinking fund receives yearly appropriations sufficient to pay interest on the city's debt and 5 per cent of the principal.

CITY PROPERTY.—The city owns a water works and other available assets amounting to about $1,610,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per $1,000.
1894	$22,500,000	$18 33
1890	20,412,135	.....
1885	21,290,240	.....
1880	5,384,029	.....

The city's tax rate for 1895 is $8 25 per $1,000.

POPULATION.—In 1890 population was 39,385; in 1880 it was 30,762; in 1870 it was 23,104. The population at present, according to local estimate, is over 54,000.

MISCELLANEOUS.

S. ELLIS. EDWIN H. ELLIS.

G. S. ELLIS & SON,

56 WALL ST., NEW YORK,

PUBLIC ACCOUNTANTS

AND AUDITORS.

(Mr. G. S. Ellis, 15 Years with the Central Trust Co of New York.)

Experts Sent to any part of the United States and Canada.

Audit and examine Accounts of Individuals, Receivers, Committees, Assignees, Executors and Corporations. Negotiate unlisted Securities, Loans, &c.

Jos. O. Osgood,

Am. Soc. C. E. Consulting Engineer

Reports on Investment Properties for Bankers and Investors.

Examinations in regard to physical condition and character, earnings, management, needs, value, etc.

Railroad Location and Construction.

30 BROADWAY, - - NEW YORK.

WM. FRANKLIN HALL

BOOKS **ACCOUNTANT** AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

Exchange Building, 53 State Street, Boston.

C. F. Randolph, E. M.,

Mining Engineer and Metallurgist,

BROAD STREET, NEW YORK

Inspects and reports on mines, mills, and treatment of ores. Experience in all parts of the world. Graduate of N. Y. School of Mines 1869. Uses "A. B. C. 4th Edition," and "Moreing and Neal's Mining" Codes.

Cable Address RHOSCOG, New York.

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS

BROWN and BLEACHED SHIRTINGS and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Jewels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &c for Export Trade.

MISCELLANEOUS.

C. W. Haskins, E. W. Sells,

No. 2 NASSAU STREET - NEW YORK.

Offer their services to make

PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,

INVESTIGATIONS OF AFFAIRS,

and to introduce

SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.

Over twenty years experience in the Operating, Accounting and Financial Departments of Railways and other corporations, and have

Investigated and Revised the Accounting System of the United States Government.

RICHARD PRICE MORGAN.
EDWARD R. MORGAN. DWIGHT C. MORGAN

Rich. P. Morgan & Sons,

RAILWAY EXPERTS,

DWIGHT, ILLINOIS, U. S. A.

Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and CONDITION OF THE CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have recently examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico.

HOLMES & CO.,

61 Broadway, New York.

MEMBERS OF THE N. Y. STOCK EXCHANGE.

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.

Buy and sell for cash or carry on margin of 1 per cent rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE HOFFMAN HOUSE

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY O MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans offended by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

FINANCIAL.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese.

Bankers & Commission Stock Brokers,

53 BROADWAY, NEW YORK.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission.

Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

INVESTMENT BONDS.

Accounts of Banks, Bankers and Individuals received on favorable terms.

NATIONAL BANK REFERENCES FURNISHED.

Uptown Office, 1123 Broadway.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York.

Financial

H. I. Judson & Co.,

BROKERS.

Standard Oil Trust,
Wagner Palace Car Co.,
American Bank Note Co.,
Michigan Peninsular Car Co. pfd,
Postal Tel. Cable Co.,
Long Island Traction,

And all Miscellaneous Securities a Specialty.

Continental Bank Bldg., 7 Nassau St.,

NEW YORK.

H. I. JUDSON, W. H. BURGER, } Members New York Stock Exchange.

R. A. Lancaster & Co.,

BANKERS,

No. 10 WALL STREET,

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

WM. M. HARRIMAN, Member N. Y. Stock Exchange. OLIVER HARRIMAN, JR. NICHOLAS FISH, Special

Harriman & Co.,

EQUITABLE BUILDING, NEW YORK.

BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange Business.

Simon Borg & Co.,

No. 20 NASSAU ST., NEW YORK.

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

HENRY G. CAMPBELL, J. BORDEN HARRIMAN, } Members N. Y. Stock Exchange.

H. G. Campbell & Co,

BANKERS AND BROKERS,

9 New Street and 74 Broadway,

NEW YORK.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET,

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

Hatch & Foote,

BANKERS,

No. 8 NASSAU STREET, NEW YORK,

INVESTMENT SECURITIES.

Publication by the BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed in accordance with Section 28, Article I, Chapter 689, of the Banking Laws of 1892, State of New York.

Sept. 24, 1881.	J. L. Davis & Son, 184 South Street	$50 00
Aug. 21, 1869.	Estate of Catharine B. Fish..	70 89
Jan. 18, 1879.	G. S. Green, Trenton, N. J....	62 63
April 25, 1882.	Estate of William Hutchinson, unknown	1,771 08
July 10, 1875.	J. O'Neill, 229 Broadway.....	83 55
Feb., 1889.	H. G. Stebbins & Son, N. Y.....	358 37
Sept. 1, 1871.	C. H. Smith, Clarksville, Tenn.	86 66
Aug. 7, 1890.	F. W. Stark, unknown.....	180 00
	Unclaimed Dividends.	
56 dividends.	Margaret Jenkins, unknown.	248 00
83 "	Thomas Keefe, "	363 50
99 "	Henry Moss, "	3,534 00
113 "	Johanna Murphy, "	248 49
	Unclaimed Interest New York State Stock—	
1843.	Alfred Smith, unknown.....$	175 00
1852.	J. S. DeBeaulieu, "	63 00
1855.	J. H. Cameron and M. S. Masters, in trust for S. G. Lewison, "	62 50
1865.	J. Howard March, U. S.....	60 00
1870.	Thomas M. Taylor, U. S.....	75 00

State of New York, City and County of New York, } ss.

J. T. Baldwin, Cashier of the Manhattan Company of New York being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 8th day of Aug., 1895.

{ Seal. } W. S. JOHNSON,

Notary Public, N. Y. Co.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,

96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.

Personal attention given at the N. Y. Stock Exchange for the purchase and sale on commission of stocks and bonds for cash or on margin.

Interest allowed on deposits, subject to draft or sight.

HOWARD A. HAVEN. WRIGHT C. STOUT

HAVEN & STOUT,

BANKERS AND BROKERS,

3 Exchange Court, - - NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange

CLAPP & COMPANY

BANKERS,

MILLS BUILDING, - NEW YORK.

SOLICIT ORDERS IN

Stocks, Cotton, Grain and Provisions.

Branch Offices:
277 Broadway, (Corner Chambers Street.)
621 Broadway, (Cable Building, cor. Houston.)
753 Fifth Ave., cor. 58th St. (under Plaza Bank.)
Saratoga, N. Y.

DEPOSITS RECEIVED 3% INTEREST ALLOWED.

Dick Brothers & Rea,

10 WALL STREET, NEW YORK.

Quotations furnished for Pennsylvania RR. Stock, Metropolitan Traction, Lehigh Valley RR. and other Philadelphia stocks.

Private Wire to Philadelphia.

Specialty of Philadelphia Securities.

Telephone No. 1289 Cortland.

John H. Davis & Co.,

BANKERS AND BROKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Exchanges. Especial attention given to supplying high-class

INVESTMENT SECURITIES.

ALL N. Y. CITY STREET RAILROAD

And other Investment Securities dealt in by

R. J. Jacobs & Co.,

41 NEW STREET, - NEW YORK.

MEMBERS N. Y. STOCK EXCHANGE.

Orders in Stocks and Bonds executed for Cash or on Margin.

INVESTMENT BONDS A SPECIALTY

Rolston & Bass,

STOCKS, BONDS AND MISCELLANEOUS SECURITIES.

W. H. ROLSTON, W. ALEX. BASS, JR., Members N. Y. Stock Ex. EDWIN S. HOOLEY. | 20 Broad Street, NEW YORK. P. O. Box 2,956.

Fred. H. Smith,

No. 8 BROAD STREET, NEW YORK.

STOCKS AND BONDS.

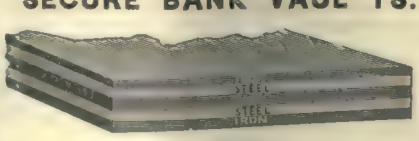
MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence Invited. Established 1868.

All classes of Unlisted Securities and Traction Stocks Bought and Sold.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Man'f'rs in the U. S. BROOKLYN, N. Y.

Insurance.

New York Life

Insurance Company.

JANUARY 1, 1895,

ASSETS, - -	$162,011,770 93
LIABILITIES -	141,762,463 20
SURPLUS, - -	$20,249,307 73
INCOME, - -	$36,483,313 53
New Business* Written in 1894, - -	200,086,248 00
Insurance in Force,	813,294,160 00

* Not including revived policies, or revisionary additions.

JOHN A. McCALL,

President.

HENRY TUCK,

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
George W. Perkins, 3d Vice-Pres't.
Edward N. Gibbs, Treasurer.
Rufus W. Weeks, Actuary.
Hugh S. Thompson, Comptroller
Charles C. Whitney, Secretary.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, SEPTEMBER 14, 1895. NO. 1577.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

—On page 463 will be found the detailed returns, by States of all the national banks, under the Comptroller's call of July 11, 1895, kindly furnished us by the Comptroller. The returns for May 7, 1895, were published in the CHRONICLE of June 29, 1895, page 1149.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 14, have been $1,091,087,492, against $945,777,270 last week and $874,401,418 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending September 14.* 1895.	1894.	*Per Cent.*
New York	$477,601,028	$377,091,237	+25·5
Boston	74,071,016	65,356,600	+13·2
Philadelphia	57,719,219	51,424,165	+12·2
Baltimore	9,319,343	9,943,001	— 6·3
Chicago	70,442,532	70,347,779	+ 0·1
St. Louis	21,471,135	19,732,161	+ 8·8
New Orleans	5,356,579	5,224,521	+ 2·1
Seven cities, 5 days	$711,981,042	$599,120,374	+18·8
Other cities, 5 days	126,714,206	121,014,792	+ 4·7
Total all cities, 5 days	$838,695,248	$720,141,166	+16·5
All cities, 1 day	167,462,294	152,260,252	+ 9·7
Total all cities for week	$1,091,087,542	$872,401,418	+14·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 7, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of forty-five and three-quarter million dollars, but at New York alone the gain is over twenty six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 17 per cent. Compared with the week of 1893 the current returns record an excess of 29·9 per cent and the loss from 1892 is 4·2 per cent. Outside of New York the gain over 1894 is 1·5 per cent. The excess over 1893 reaches 21·6 per cent, but making comparison with 1892 the decrease is seen to be 7·5 per cent

Clearings at—	*Week ending September 7.* 1895.	1894.	1895. *P. Cent.*	1893.	1892.
	$	$		$	$
New York	543,754,356	412,645,841	+31·8	395,786,187	553,546,611
Philadelphia	80,044,002	86,142,040	−7·7	60,000,163	86,470,599
Pittsburg	11,145,522	13,798,853	−19·1	10,457,271	12,418,717
Baltimore	12,871,043	12,191,148	+5·3	12,047,783	12,420,603
Buffalo	3,000,671	3,000,867	+1·8	3,483,137	4,098,974
Washington	1,500,000	1,485,077	+1·0	1,100,949	1,781,225
Rochester	1,477,949	1,292,900	+17·0	1,300,915	1,361,498
Syracuse	870,000	840,000	+1·7·8	641,765	888,574
Wilmington	600,000	528,511	+20·7	601,964	674,163
Scranton	500,000	712,000	−29·8		
Binghamton	250,000	318,100	−21·4	293,000	286,700
Total Middle	658,093,584	511,215,428	+28·4	486,914,895	663,889,243
Boston	77,000,000	67,000,171	+15·2	59,100,000	77,000,000
Providence	4,000,700	3,000,000	+33·3	3,400,000	4,000,000
Hartford	2,000,000	1,714,000	+16·6	1,500,000	1,000,000
New Haven	1,000,000	1,000,000	+7·1	1,141,015	1,431,016
Springfield	1,100,000	1,100,000	+4·9	1,000,000	1,000,000
Worcester	1,000,000	900,000	+33·3	827,991	1,144,669
Portland	1,000,000	1,100,000	+1·4	800,000	1,000,000
Fall River	500,000	440,000	+13·6	400,000	
Lowell	300,000	300,000	−0·0	600,000	579,494
New Bedford	300,000	300,000	+16·8	321,000	500,000
Total New Eng	90,000,000	78,000,000	+15·3	69,000,000	89,000,000
Chicago	90,000,000	86,000,000	+4·6	72,000,000	90,000,000
Cincinnati	15,000,000	14,000,000	+7·1	14,000,000	14,000,000
Cleveland	4,000,000	4,000,000	−0·0	3,000,000	7,000,000
Milwaukee	3,000,000	3,000,000	+0·0	4,000,000	6,000,000
Detroit	4,000,000	4,000,000	+0·0	3,000,000	5,000,000
Columbus	2,000,000	2,000,000	+0·0	2,000,000	3,000,000
Peoria	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Indianapolis	1,000,000	1,000,000	−0·0	1,000,000	1,000,000
Grand Rapids	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Lexington	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Saginaw	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Bay City	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Akron	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Springfield, Ohio	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Canton	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Rockford	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Kalamazoo	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Canton	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Total Mid West'n	121,000,000	121,000,000	−0·0	97,000,000	138,000,000
San Francisco	12,000,000	13,000,000	−6·6	10,000,000	13,000,000
Portland	1,000,000	1,000,000	+0·1	1,000,000	2,000,000
Salt Lake City	1,000,000	1,000,000	+0·5	1,000,000	1,000,000
Seattle	500,000	400,000	−7·1	400,000	1,000,000
Tacoma	400,000	400,000	+0·1	300,000	600,000
Los Angeles	1,000,000	800,000	+0·0·4	600,000	800,000
Helena	500,000	500,000	−0·0	400,000	500,000
Spokane	500,000	500,000	+0·0	400,000	800,000
Sioux Falls	100,000	100,000	−0·0	100,000	100,000
Fargo	100,000	100,000	−0·0	.....	.....
Total Pacific	17,000,000	18,000,000	−0·0	14,000,000	21,000,000
Kansas City	9,000,000	9,000,000	+2·2	7,000,000	10,000,000
Minneapolis	7,000,000	6,000,000	+0·0	6,000,000	7,000,000
Omaha	3,000,000	3,000,000	−0·0	3,000,000	4,000,000
St. Paul	3,000,000	2,000,000	+0·0	2,000,000	4,000,000
Denver	2,000,000	2,000,000	−0·0	1,000,000	5,000,000
St. Joseph	1,000,000	1,000,000	−0·0	1,000,000	2,000,000
Sioux City	500,000	500,000	−0·0	500,000	900,000
Des Moines	400,000	400,000	−0·0	500,000	1,000,000
Lincoln	300,000	300,000	−0·0	300,000	500,000
Wichita	200,000	200,000	−0·0	200,000	400,000
Topeka	300,000	300,000	−0·0	300,000	500,000
Fremont	100,000	100,000	−0·0	100,000	100,000
Hastings	100,000	100,000	−0·0	100,000	100,000
Davenport*	2,000,000	.....	.....	.....	.....
Tot. other West	30,000,000	29,000,000	+2·7	22,000,000	38,000,000
St. Louis	22,000,000	21,000,000	+5·1	17,000,000	24,000,000
New Orleans	6,000,000	5,000,000	+1·5	5,000,000	5,000,000
Louisville	6,000,000	5,000,000	+1·7	3,000,000	6,000,000
Galveston	2,000,000	2,000,000	−1·0	1,000,000	2,000,000
Houston	2,000,000	2,000,000	−2·6	1,000,000	2,000,000
Richmond	1,000,000	2,000,000	−1·3	2,000,000	2,000,000
Savannah	1,000,000	1,000,000	+0·5	1,000,000	1,000,000
Memphis	1,000,000	1,000,000	−2·0·0	1,000,000	1,000,000
Atlanta	1,000,000	1,000,000	+2·1·3	1,000,000	1,000,000
Nashville	1,000,000	1,000,000	+2·0·6	1,000,000	1,000,000
Dallas	1,000,000	1,000,000	+2·2·2	1,000,000	1,000,000
Norfolk	1,000,000	1,000,000	+2·0·0	1,000,000	1,000,000
Waco	1,000,000	1,000,000	−1·7·3	1,000,000	1,000,000
Fort Worth	1,000,000	1,000,000	+1·2·5	1,000,000	1,000,000
Birmingham	1,000,000	1,000,000	+2·0·0	1,000,000	1,000,000
Jacksonville	1,000,000	1,000,000	−2·0·0	1,000,000	1,000,000
Chattanooga	1,000,000	1,000,000	+0·0	1,000,000	1,000,000
Little Rock*	1,000,000	.....	.....	.....	.....
Total Southern	49,000,000	48,000,000	+2·0	36,000,000	51,000,000
Total all	965,000,000	805,000,000	+17·0	727,000,000	947,000,000
Outside N. York	322,000,000	293,000,000	+1·5	239,000,000	309,000,000
Montreal	9,000,000	8,000,000	+12·0	10,000,000	10,000,000
Toronto	5,000,000	4,000,000	+24·7	6,000,000	5,000,000
Halifax	1,000,000	1,000,000	−11·5	1,000,000	1,000,000
Winnipeg	700,000	800,000	−1·4	700,000	700,000
Hamilton	500,000	700,000	−15·3	700,000	700,000
Total Canada	17,000,000	15,000,000	+11·6	18,000,000	18,000,000

*Not included in totals.

THE FINANCIAL SITUATION.

There have been quite a number of favorable incidents the past week. The Agricultural Department at Washington has issued its monthly report on the condition of the crops, and it fully confirms, as we show below, the early promise of an unprecedentedly large yield of corn and a very heavy yield of spring wheat and oats. This excellent crop situation, we need hardly say, is of the utmost importance in its bearing on the future of business, and it ensures a continuance of trade activity so far as such activity is dependent on this one factor. In the iron and steel trades, there has been an advance of $4 a ton in the price of steel rails, and the "Iron Age's" monthly record of the furnaces in blast shows that the United States is now producing more iron than ever before and also more than any other country.

As regards the financial markets, the export movement of gold continues, and the shipments this week have been exceptionally large, reaching over $7,000,000. A feature of this week's outflow has been the resumption of shipments by Messrs. Lazard Freres, a house who have made no consignments of the metal since last January, and who are supposed to have been put under obligations by the Syndicate at the time of the last bond purchase not to ship. The firm engaged $2,500,000 gold yesterday for export to-day, and their action gave rise to reports that the Syndicate compact had been broken. But it is understood that the firm is acting with the full consent of the other members of the Syndicate, and that it had pressing engagements which could not be filled except by the shipment of gold. The Syndicate deposited $3,000,000 gold at the Sub-Treasury in New York on Wednesday in exchange for legal tenders, but the large further gold exports have kept the Treasury reserve below the 100-million mark. Yesterday the Hanover National Bank, of this city, also turned over half a million dollars gold to the Treasury, the American Exchange National Bank turned over $200,000 and the Bank of Commerce $200,000. Rumors of another bond issue by the Government have again been current, but it is thought that with both the Syndicate and the banks ready to protect the reserve, the necessity for such a step can be avoided.

The stock market has been weak and has lost its buoyant tone as a result of these large gold exports and the rumored bond issue. But this weakness and decline, strange as it may seem, is considered an encouraging feature. There has been during the last few months a very great advance in the prices of securities, and it is felt that with foreign exchange rates so high this is not the time to encourage a speculation either in stocks or in commodities—high prices of commodities tending to retard the export movement of merchandise while stimulating the import movement, and high prices of securities leading to a return of many of such securities to this country by European holders in order to realize the profits afforded by the advance. There have been some quite considerable shipments of securities from the other side during recent weeks, prompted by this desire to turn profits into cash, and there can be no doubt that at the present juncture such a movement increases the difficulty of maintaining the gold reserve.

The crop report of the Agricultural Bureau at Washington, referred to above, points to a crop of corn of between 2,300 and 2,500 million bushels. The crop last year was only 1,212 million bushels, so the increase will be at least a thousand million bushels. In both 1893 and 1892 the yield was only a little in excess of 1,600 million bushels. The largest previous crop was that of 1889, when the product was estimated at 2,112 million bushels. As expected, continued dry weather has somewhat impaired the prospects in one or two States, and this has lowered the general average of condition a few points, leaving it, however, still exceptionally high. The reduction has been from 102·5 August 1 to 96·4 September 1. On September 1 last year the average was reported at only 63·4, in 1893 76·7, in 1892 79·6. Bearing in mind that at the same time the acreage is larger the present year, it will be understood why the indications point to such a very large yield. The State which has suffered the severest impairment of its outlook is Nebraska. There the average has been reduced to 56, but even this is a vast improvement over a year ago, when the average was but 15. For Missouri the average is given as 111, for Illinois 97, for Iowa 96, for Kansas and Indiana each 86 and for Ohio 83. In the Southern States the averages generally are very high—Texas 107, Tennessee 105, Kentucky 106. The following furnishes a comparison of the condition figures of the leading States for each of the last three months for three years.

CONDITION OF CORN.

States.	1895.			1894.			1893.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois	97	106	92	78	75	99	64	81	92
Iowa	96	107	105	40	45	100	98	102	98
Missouri	111	115	109	70	82	101	92	95	92
Kansas	86	90	104	45	49	96	73	82	93
Indiana	86	100	95	80	88	96	59	79	96
Nebraska	56	76	95	15	33	96	71	84	94
Ohio	83	89	91	70	79	92	64	85	93
Michigan	85	75	90	55	75	93	65	94	94
Wisconsin	89	87	96	51	68	98	86	98	95
Minnesota	97	95	97	60	73	100	92	101	97
Texas	107	113	118	90	83	94	71	75	89
Tennessee	105	110	98	89	100	89	76	86	92
Kentucky	106	113	96	75	80	90	75	86	90
Pennsylv	82	90	87	85	83	82	64	81	88
Av'ge U. S.	96·4	102·5	99·3	63·4	69·1	95·0	76·7	87·0	93·2

As regards the other crops, the yield of cotton will undoubtedly be short, and the condition is placed at only 70·8, against 85·9 last year. The general average of wheat (winter and spring) on account of the poor harvest of winter wheat, is given as only 75·4, against 83·7 last year, but as against only 74 the year before. The condition of oats is reported at 86, of rye 83·7, of barley 87·6, of buckwheat 87·5, of potatoes 90·8. We annex a summary of this year's results in comparison with those of previous years.

September 1.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Corn	96·4	63·4	76·7	79·6	91·1	70·1	90·9
Wheat	75·4	83·7	74·0	85·3	96·9	75·5	87·5
Rye	83·7	86·9	82·0	88·5	95·1	85·4	91·6
Oats	86·0	77·8	74·9	78·9	90·7	64·4	90·0
Barley	87·6	71·5	83·8	87·4	94·3	78·6	88·9
Potatoes	90·8	62·4	71·8	74·8	94·8	65·7	81·7
Cotton	70·8	85·9	73·4	76·8	82·7	85·5	86·6
Tobacco	.. .	74·5	72·3	79·9	87·4	82·4	76·2
Buckwheat	87·5	69 2	77·5	89·0	96·6	90·5	92·1
Rice	....	89·4	....	....	....	....	....

Based on the foregoing figures, the product of oats is estimated at about 730 million bushels and the yield of wheat at about 400 million bushels. Last year's wheat crop was reported 460 million bushels and that of 1893 396 million bushels. The production of oats was 662 million bushels in 1894, 638 million bushels in

1893, 661 million bushels in 1892 and 738 million bushels in 1891.

The activity and buoyancy in the iron trade continues, and, as noted above, there has been this week an advance of $4 00 a ton in the price of steel rails, the quotation now being $28 00 a ton at the mills in Pennsylvania, against $24 00. The advance has been forced by the great rise in the price of the raw materials. It will be remembered that in June steel rails were marked up from $22 00 to $24 00. The monthly statement of the "Iron Age" shows that during August there was a further large addition to the number and production of the pig iron furnaces in blast; there are now 215 active furnaces, against only 200 in August, and the weekly product is 194,029 tons against 180,525 tons. Since the 1st of May—that is during the last four months—the weekly product has been increased from 156,554 tons to 194,029 tons. In September last year the product was only 151,113 tons per week and in 1893 only 83,434 tons. Never before in our history has the output reached so large a figure. The "Age" states that though the weekly product is close to the 200,000-ton mark, it is still increasing, and yet makers seem unable to keep up with the demand in certain branches. This view is fully borne out by the constant drawing down of stocks in face of this great increase in the product. For September 1 this total of these stocks, sold and unsold, is only 447,711 tons, against 511,781 tons August 1, 549,068 tons July 1, 648,132 tons June 1 and 780,729 tons May 1.

The record of fast time made by the English railways last month and noted by us at the time has this week been surpassed by the New York Central Railroad. After the appearance of our remarks in the issue of August 24th word came of still greater speed than that commented on, and it appears that in the contest between the two English railways the London & Northwestern finally carried off the honors, making 540 miles in 512 minutes, or, deducting time lost in stopping, 540 miles in 505 minutes. In this country the New York Central has thus far had the distinction of running the fastest train, its Empire State Express making the distance between New York and Buffalo, 440 miles, in 8¼ hours, or 520 minutes. On Wednesday of this week a special train was run with the view to seeing whether this time could not be materially reduced. The train made the run to East Buffalo, 436½ miles, in 411 minutes and 6 seconds, or deducting stops, which consumed 4 minutes, in 407 minutes and 6 seconds. This latter is at the rate of 64·348 miles per hour. The London & Northwestern or West Coast train in running 540 miles in 505 minutes averaged 64·158 miles per hour. The difference in favor of the New York Central, it will be seen, is very slight, but the event is interesting as showing that in this country on our best lines we can make quite as good time as the English roads, which for solidity are unexcelled in the world. A point in favor of the Central is that its train was very much heavier than the English train, weighing 380 tons, whereas the West Coast train seems to have weighed hardly half as much as this. It is further to be stated that the physical characteristics of the New York Central line make its record particularly noteworthy, there being no less than 515 curves in the 440 miles between New York and Buffalo.

The demand for money from the extreme Northwest for grain purposes continues, and generally speaking currency is moving more freely to all points in the West and South. On call, as represented by bankers' balances, money up to yesterday loaned generally at the Stock Exchange at 1 per cent, though in some cases where the amount required was small and in others where the security was not altogether satisfactory 1½ per cent was demanded. Yesterday on the large gold exports there was a spurt to 3 per cent, but the close was at 1½ per cent. Banks and trust companies quote 1 per cent as the minimum and few obtain any higher rate. The demand for time loans running to the end of the year remains light and the offerings are liberal, while for longer dates the supply is small, the demand is better and rates are firmly held. Quotations are 1½ per cent for thirty days, 2 for sixty days, 2½ for ninety days to four months and 3@3½ for five to seven months on good marketable collateral. Nearly all the large banks are out of the market for commercial paper and they are meeting the requirements of their correspondents at near-by points and at other places in the interior. Were there a good demand, such as is usual at this season, rates would be higher. As it is they are firmly held and there is a good assortment of names. Quotations are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ for four months' commission house, 4½@5 for prime four months', 4¾@5¼ for prime six months' and 5½@7 for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 1⅝ and at Berlin and Frankfort it is 2⅝ per cent. According to our special cable from London the Bank of England gained £286,967 bullion during the week and held at the close of the week £41,899,616. Our correspondent further advises us that the gain was the result of the purchase of £358,000 gold in the open market, the export of £412,000 (£200,000 to the Cape, £100,000 to Egypt, £62,000 to Brazil and £50,000 to other South American points) and the shipment of £159,000 to the interior of Great Britain.

The foreign exchange market has been dull, steady and almost destitute of new feature this week. The demand has been comparatively light because many remitters have been holding off in the hope and expectation of lower rates. About the only supply has come from gold shipments, but the bills drawn against these have been chiefly cables and very few demand drafts have made their appearance against gold exports. Bankers this week advanced their bid quotations for cotton futures, and some few of these for October were sold at 4 88 and some for November and December at 4 87½ and 4 87½; but the figures are regarded as too high by the majority of the bankers and as they are unable to loan the proceeds of bills drawn against these futures at satisfactory rates, they prefer to wait for spot or near bills. The market opened steady on Monday with rates for actual business in sterling 4 89@4 89½ for sixty days; 4 90@4 90½ for sight and 4 90½@4 90½ for cable transfers. There were offerings of the latter during the day against the engagement of $1,000,000 gold by W. H. Crossman & Bro. for shipment to Europe on the following day and also against a consignment of $100,000 by Nesslage & Fuller, but none appeared against an intended shipment of $150,000 by Oelrichs & Co. The tone of the

market was entirely unchanged on the following day and then the gold engagement for Wednesday was $150,000 by Nesslage & Fuller. There was also a shipment of $150,000 bullion by Handy & Harman. On Wednesday the market was quoted as a shade easier in tone, though no change was made in rates for actual business. The engagements of gold on that day for shipment on Thursday were $1,000,000 by W. H. Crossman & Bro., against which cables were drawn, and $100,000 by Nesslage & Fuller. On Thursday there were offerings of bills in fairly large amounts by bankers who, it was inferred, would ship gold on Saturday; but the market absorbed the offerings without materially yielding, and it was quoted as steady at the close. There was a fractional decline in francs, marks and guilders, but otherwise quotations were unchanged. Some demand was noticed to remit for stocks sold for European account, and there was also an inquiry to cover bills sold in July. Yesterday there were large engagements of gold for shipment to-day. Lazard Freres will send $2,500,000, and this shipment has been referred to above; W. H. Crossman & Bro. will ship $1,000,000; Hoskier, Wood & Co., $500,000; Hard & Rand, $200,000; Nesslage & Fuller, $100,000, and Handy & Harman, $250,000. This makes the exports to-day $4,550,000, and for the week, $7,100,000. Under the pressure of bills against these gold shipments, the exchange market closed weak yesterday afternoon, and rates for actual business were marked down one quarter of a cent per pound. The Syndicate deposited $3,000,000 gold at the New York Sub-Treasury on Wednesday in exchange for legal tenders, and yesterday the Hanover National Bank deposited $500,000, the Bank of Commerce $200,000 and the American Exchange National Bank $200,000. The National Park Bank deposited $1,500,000 some days ago and the Chase National Bank $500,000, but we are not informed as to what disposition was made of these latter amounts. The following table shows the daily posted rates for exchange by leading drawers.

		Fri., Sept. 6.	Mon., Sept. 9.	Tues., Sept. 10.	Wed., Sept. 11.	Thurs., Sept. 12.	Fri., Sept. 13.
Brown Bros.	60 days	89	89	89	[illegible]	89	89
	Sight	90	90	90	90	90	90
Baring, Magoun & Co.	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Bank British No. America	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Bank of Montreal	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Canadian Bank of Commerce	60 days	89½	89½	89½	89½	89½	89½
	Sight	90½	90½	90½	90½	90½	90½
Heidelbach, Ickelheimer & Co	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Lazard Freres	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91
Merchants' Bk. of Canada	60 days	90	90	90	90	90	90
	Sight	91	91	91	91	91	91

The market closed weak on Friday at 4 89@4 90 for sixty days and 4 90@4 91 for sight. Rates for actual business in sterling were 4 88¾@4 89 for long, 4 89¾@4 90 for short and 4 90@4 90¼ for cable transfers. Prime commercial bills were 4 88¼@4 88½ and documentary 4 87¾@4 88.

The Illinois Central has a very good statement of gross and net earnings for the month of July, the gain in the gross being $296,538 and in the net $177,808. The Philadelphia & Erie and some other roads also have good returns for the same month. The following furnishes a comparison of the July results for four years of a number of roads.

		July Earnings.			
		1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Balt. & Ohio Southwestern	Gross	519,221	496,503	537,834	541,773
	Net	180,644	173,565	.....	.....
Central Pacific	Gross	1,188,215	840,260	1,249,578	1,370,059
	Net	484,088	245,208	527,102	538,771
Ches. Ohio & Southwest'n	Gross	196,848	165,359	180,916	168,779
	Net	57,218	67,665	55,175	51,673
Chicago & West Michigan	Gross	148,123	124,792	148,290	164,958
	Net	26,815	24,550	13,578	34,426
Detroit Lans. & Northern	Gross	98,709	84,456	98,730	102,049
	Net	28,300	17,491	16,611	35,081
Flint & Pere Marquette	Gross	211,451	180,595	225,992	216,032
	Net	55,084	46,450	55,002	57,326
Illinois Central	Gross	1,508,756	1,212,118	1,78[illegible],736	1,449,566
	Net	468,705	265,897	5[illegible],404	205,962
Mexican National	Gross	351,982	320,125	315,133	400,837
	Net	161,246	127,756	120,208	165,985
Ohio River	Gross	80,038	61,278	67,104	68,531
	Net	28,052	22,120	2[illegible],882	30,406
Oregon Improvement Co.	Gross	273,904	376,960	357,653	372,400
	Net	82,981	92,835	80,3[illegible]6	93,457
Philadelphia & Erie	Gross	382,561	374,513	451,193	421,365
	Net	100,630	84,887	100,789	77,599
West. N. Y. & Pa.	Gross	309,306	309,050	302,315	305,332
	Net	101,2[illegible]8	127,338	72,120	111,641

		August Earnings.			
		1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Georgia	Gross	93,846	100,119	98,990	118,469
	Net	14,197	33,519	37,043	29,643
West Va. Cent. & Pitts.	Gross	101,348	105,290	84,2[illegible]6	91,268
	Net	39,821	38,825	28,679	28,863

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept 13, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	2,431,000	$3,922,000	Loss. $1,491,000
Gold	400,000	450,000	Loss. 50,000
Total gold and legal tenders	$2,831,000	$4,372,000	Loss $1,541,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Sept. 13, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$2,831,000	$4,372,000	Loss $1,541,000
Sub Treas. oper. and gold expts.	19,000,000	25,600,000	Loss. 6,600,000
Total gold and legal tenders	$21,831,000	$29,972,000	Loss. 8,141,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 12, 1895.			September 13, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,899,616	.....	41,899,616	39,830 52	. ..	39,850,521
France	81,204,040	50,177,915	131,381 934	76,230,000	50,395,000	126,625,000
Germany*	34,838,457	14 229,793	49,068,250	33,837,000	13,837,000	47,714,000
Aust.-Hung'y	21,298 000	13,168 000	34,466,000	13,014,000	15,486,000	28,500,000
Spain	8,004,000	11,811,000	19 815,000	7,963,000	9 251,000	17,214,000
Netherlands	4,285,000	6,893,000	11,178,000	4,493,000	6,888,000	11,346,000
Nat. Belgium*	2,909,333	1,454,667	4,334,000	3,021,333	1,510,667	4,532,000
Tot. this week	194,438,455	97,731,375	292,172,830	178,463,851	97,347,667	275,811,521
Tot. prev. w'k	196,296,188	98,633,535	294,929,723	178,2[illegible]3 21	97,753,667	275,966,878

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TRUNK LINE AGREEMENT FOR MAINTAINING RATES.

Next week the presidents of the great east-and-west trunk lines occupying the territory between the Mississippi River and the Atlantic Ocean meet to take action on the new agreement which has been formulated for the purpose of establishing and maintaining rates. We hazard nothing in saying that no more important matter has ever come up for the consideration of the managers of these lines.

Our readers are familiar with the causes and conditions which have led up to the present situation. For a number of years rates on the trunk lines have been becoming more and more unsatisfactory. Both secret and open cuts in established tariffs have been of frequent occurrence. Time and again the demoralization has become so great that only by the calling

together in conference of the highest officials of the roads, and the renewal at such conferences of old pledges, has utter collapse been avoided. After each such attempt it seemed as if at last a cure had been effected, but the experience has in every instance been the same. There would be improvement for a time, only to be followed after a longer or a shorter interval by a relapse into the old state of things again. The Trunk Line Association and the Central Traffic Association have been useful in their way, but both together have been powerless to prevent recurring periods of great demoralization in rates. Various plans and devices have been tried to correct the trouble, but without avail. The most that can be said is that there has at no time been an actual war, and yet as far as the rates realized are concerned there might as well have been a war, because the roads could hardly have received much lower compensation in any event.

In the early part of the present year the trunk lines were confronted by the usual situation in this regard, only somewhat aggravated. Rates were completely unsettled, and established tariffs were being cut in every direction. At the same time there was a small grain tonnage on account of last season's poor crops and a small tonnage in merchandise and general freight on account of the depression in business. Under the circumstances it was recognized that the call to action was very urgent, and hence a more than ordinarily determined effort was made to devise a remedy. A tonnage pool was formed with a money forfeit attached to it, and it was provided that the roads running out of Chicago should pay $2 a ton for all freight carried by them in excess of their allotted percentages, and that this should then go to the weaker lines. This was in March. Whether it was because some of the presidents had serious doubts as to the legality of this proposal or whether it was because the arrangement was inherently defective, the scheme seems to have proved unworkable, and it was not long before chaos again prevailed, with the result that last June the presidents once more found themselves obliged to take the matter into their own hands.

The agreement now to be passed upon is the outgrowth of this meeting last June. The meeting, as will be remembered, was held on the 27th of that month, and one of the results was the adoption of a resolution to restore rates on the 8th of July, which was done, and to maintain them absolutely after that date. At the same time another resolution was passed providing for the formation of a new association or agreement, and for the appointment of a committee for that purpose, this committee to consist of the presidents of the lines between the Mississippi and the seaboard north of the Ohio River, sixteen in number. Mr. Depew of the New York Central was appointed Chairman of the Committee, but having planned to go to Europe he found he could not take charge, and Mr. Ingalls of the Cleveland Cincinnati Chicago & St. Louis was elected in his place. The result of the Committee's labor is an elaborate plan for the control and maintenance of rates. The plan was ready for submission to the presidents last month, but on account of the absence of so many of them on their vacations action on the matter was postponed until the present month.

The plan has not yet been published, so it is not possible to speak definitely with regard to its details. But there is no concealment as to its purpose, which is that the railways themselves give up the rate-making power and leave it to nine men to be selected by the various systems; that all solicitors be turned over to this body, and that the same body be also given control of the fast freight lines. These nine men are to see that each road gets its proper share of the tonnage. The plan is to remain in force for five years and is understood to provide for a clearing house and for the appointment of three arbitrators, to whom all questions in dispute are to be referred for final settlement.

From this outline of its general features it is evident that the contemplated arrangement is more comprehensive and more far-reaching than any that has previously been adopted. At the same time it seems better calculated than any previous scheme for attaining the object sought. The placing of the rate-making power in the hands of a central body composed of the representatives of the various roads, instead of its exercise by any one road independently, is of course absolutely essential to the success of such a scheme. And the function is really the same as that which the existing traffic associations have always possessed and sought to exercise, differing only in the way the rate-making body is constituted and the degree of authority conferred upon it. The striking feature in the present scheme is that it brings the soliciting agents under the direction of the same board. This is a most excellent provision. It makes the control of rates effective. Previous schemes have failed because of the lack of some such provision. With dozens of soliciting agents, each a law unto himself, and each bent on securing traffic for his own road at whatever cost, and by fair means or foul, it is obvious that the task of maintaining the established tariffs has been well nigh impossible. By dispensing with these agents, or at least by making them amenable to the central body, that disturbing element will be removed and the situation entirely changed.

Not a few competent railroad men have long contended that the sovereign remedy for the recurring rate troubles is the abolition of the separate agencies of the different roads and the creation of joint agencies, and we are glad to see this feature incorporated in the present scheme. Not only is the provision desirable as removing one of the most serious obstacles at present in the way of the maintenance of rates, but it has the further advantage of effecting a very great saving in expenses. The soliciting agencies are costly and are maintained at a great annual outlay. Moreover, they seem to us to involve a totally unnecessary burden. It is difficult to conceive of what use separate solicitors are in the case of the trunk lines. If the roads were new and the public were not thoroughly acquainted with their location, character and advantages, the soliciting and contracting agents might be serviceable in bringing their respective lines to public notice. As it is, the roads are not new and shippers know all about them, and as the maintenance of separate solicitors operates to pit one line against another, the natural and constant result is to lead to the seeking of business by illegitimate and unfair means.

Thus the soliciting agencies are doubly objectionable in perpetuating at once a serious evil and an unnecessary expense—in making it difficult to maintain remunerative rates and in involving a heavy annual drain by reason of their cost. It will be a welcome time for the railroads when they are relegated to limbo, though it is well to understand that an order of such long standing cannot be eradicated in a day, nor eradicated at all except by tremendous effort. Of course we are

not arguing in favor of the merging of the identity of the different roads, and such a policy we know is not contemplated. It will always be possible to employ perfectly legitimate methods to advance and keep distinct the interests of each road—by advertising for instance, by maintaining information bureaus and the like; but the soliciting agent, with his costly and vicious methods of securing and influencing business, in our estimation belongs to a past era, and the sooner he is got rid of the better it will be for the roads. The abolition of the fast freight lines, if accomplished, would be in harmony with the same general policy. They, too, are costly, and throw obstacles in the way of the maintenance of tariff schedules.

From what has been said it becomes clear that the proposed arrangement is far in advance of any previously contemplated. A further important consideration is as to whether it can in any way be regarded as antagonistic to public interests. Of course railroad managers are too enlightened and know too well the force of public opinion to undertake any step that would be adverse to the general community. And ordinarily that phase of the matter might be dismissed with this remark. But as the proposed plan has already been attacked in certain quarters it may be well to devote a little time to the point in question. Senator Chandler of New Hampshire has made himself particularly conspicuous in seeking to create a feeling of hostility to the plan, he having written a letter to the Inter State Commerce Commission, asking them to interfere to prevent the carrying out of the scheme. We have yet to meet any one who believes this letter was prompted by disinterested motives. Still it is desirable that the public should not be misled by false statements and fallacious reasoning.

Efforts have been made to create the impression that the plan is nothing more nor less than a gigantic trust. As a matter of fact it lacks all the elements of a trust. It simply provides for the regulation of rates and the control of the means to that end, and all non-competitive business is excluded from its operation. It can not even be called a pool, for we are reliably informed that though it is made the duty of the joint board to see that each road gets an equitable share of the joint traffic, it does not provide for either a division of tonnage or of revenues. And such a provision is not absolutely necessary, for the same end might be attained by varying the differentials between the stronger and the weaker lines. The Act to Regulate Commerce, as is well known, forbids pooling, and it must be assumed that the new plan is not vulnerable on that point, since some of the best lawyers in the country have declared it legal, and since furthermore those managers who so strongly opposed the tonnage pool of last March, because of its supposed illegality, accept the present scheme without reservation and are willing to give it their unqualified adhesion.

As shown above, there is nothing unusual in the provision placing the rate-making power in the hands of a joint body. That power is now exercised by the various traffic associations, and such bodies exist mainly for that purpose. In truth, it would be impossible for a road in these days to act independently in fixing a schedule of rates. The railway mileage of the country is so large and there are so many points of contact and intersection, and withal the work of framing a tariff schedule is so difficult and intricate, that it is out of the question for the roads to act separately, and hence collective action must be substituted for individual action. Traffic associations are a recognition of and the outgrowth of this necessity. The new plan is simply a futher step in the process, with a view to giving effect and enforcing the rates fixed in the way agreed upon.

But it may be urged that as in this instance the rate-making body is endowed with largely increased powers, the temptation to mark up rates is greatly enhanced, and that this involves a real danger to the interests of the patrons of the roads. A moment's consideration will show that there are effective restraints upon unwise action on the part of the controlling board. If they should attempt unduly to advance rates on through or competitive rates, the immediate effect must be to drive business to the circuitous routes outside of trunk-line territory, for in that case the margin would be large enough to permit of the use as well as the formation of such routes. Or suppose that the board should undertake to enforce rates that are open to the objection that they are not just or reasonable, in that case the Inter-State Commerce Law comes into play, and the Commission has power enough to compel the withdrawal of such rates. We mention these suppositious cases simply to show how little ground there is for any of the objections urged against the scheme. As a matter of fact, there is no intention whatever to raise the quoted rates but simply to maintain them on a firm and rigid basis instead of allowing deviations from the established figures. By saving the amounts granted in cuts and rebates to special shippers, it will be possible to add a great many million dollars to the revenues of the roads.

This latter statement makes it evident that the new agreement, so far from being prejudicial or involving dangers to the public, will really be to their benefit and advantage. It will give first of all stable rates, an element of the highest importance to merchants and shippers, as in reckoning the freight charges they will not have to allow for a variable factor. At the same time there will be the assurance of absolute equality of treatment as between different shippers. The preferences and allowances now made to favored patrons will be done away with. In this sense the scheme will help to carry out the purpose and intent of the Inter-State law, instead of being antagonistic to it.

As the arrangement is thus seen to be wholly free from objection and in every way meritorious, it is to be hoped that the presidents will give it their speedy approval and allow it to be carried into execution. The railroads certainly have everything to gain from its adoption, as it will mean the saving of many millions of revenue which under a continuation of the old conditions would be sacrificed. Of course we may expect that the soliciting agents who fear the loss of their lucrative positions, and the favored shippers who have grown rich out of the unlawful allowances accorded them, will continue to protest vigorously and loudly against the scheme; but the public will know how much importance to attach to utterances coming from such a source.

In its general effects the new plan will hardly be second in importance to good crops and business revival as a factor in advancing the future of the roads. At the same time it will allow the roads to avail of the benefits to result from these favoring factors in the general situation. Moreover, in bringing the properties nearer to an assured basis of prosperity, and placing a larger amount of revenues at their disposal, the agreement will give a further stimulus to business revival.

NEW YORK PENNSYLVANIA & OHIO REORGANIZATION.

One of the best features of the Erie reorganization plan is that in providing for the incorporation of the New York Pennsylvania & Ohio in the new consolidated system at a greatly reduced capitalization, this old water-logged piece of property, with its mountain of securities and unfortunate history and experiences, finally becomes a thing of the past. We referred to that feature in reviewing the Erie plan a few weeks ago, but since then the Voting Trustees of the Pennsylvania & Ohio in London have made public the terms upon which the new securities allotted to the Pennsylvania & Ohio under the plan are to be exchanged for the existing securities, and it is interesting to see how drastic has been the method of procedure.

If the Erie itself has had a checkered and varied career, the record of the Pennsylvania & Ohio has been even more unfortunate. It was successor in 1880 to the old Atlantic & Great Western, whose entire existence was marked by disaster. The lines embraced in the property have been leased almost times without number to the Erie, and the lease has been as frequently broken, or modified, or altered, owing to changes in the fortunes and in the management of the lessee or the lessor company. The chief distinction of the Atlantic & Great Western, before its foreclosure, was its enormous capitalization, and this distinction the new company, the Pennsylvania & Ohio, unfortunately retained, and in fact made still more striking and conspicuous through a method of financiering which operated steadily to increase the burden of debt at a time when the property was unable to earn a return on the existing indebtedness.

The company started with a very choice assortment of mortgages—a first mortgage, a second mortgage and a third mortgage, all for large amounts. The securities then, as now, were held almost entirely abroad. In those days the investor on the other side had not yet learned so much wisdom as he has since acquired, and no doubt there was something alluring to him in the thought that he was to have a security bearing the title of a mortgage bond. But preceding these mortgages there were $8,000,000 of Prior Lien bonds, with a first claim upon revenues, and as it turned out the call for this yearly interest and for the rentals of the leased lines took up nearly the whole of the annual income, leaving only enough for an occasional small payment on the so-called first mortgage bonds, and absolutely nothing at any time for either the seconds or the thirds. Yet almost to the last many of the holders have held to the hope that these worthless bits of paper would some day become valuable.

While the company was able to give the first mortgage holders very little cash, the practice was kept up of making good any deficiency of interest—and by the way, this interest was fixed at the tempting rate of 7 per cent per annum—by the issue of deferred interest warrants which were then capitalized in bonds of the same issue, thus all the time increasing the aggregate amount of the bonds. The extent to which this policy was carried will be seen when we say that while to-day the issue of the first mortgage stands roughly at $72,000,000, in 1880 when the mortgage was made the amount was only $35,000,000. The company has had a very good management in recent years, but with the operating control of the road in the hands of the lessee, and with these constant additions to the amount of securities, it has been impossible to give to the company any assured financial basis or standing. The management was further hampered by the fact that the property was greatly in need of new capital for additions and improvements, and there was no feasible way of providing it.

In addition to the $72,000,000 of 1st mortgage bonds there are $13,680,000 of 2d mortgage bonds, $29,000,000 of 3d mortgage bonds, $10,000,000 of preferred stock and $35,000,000 of common stock, making a grand aggregate of about $160,000,000. If now to this we add the $8,000,000 of Pennsylvania & Ohio Prior Lien bonds and $2,000,000 more for car trusts, we find the total capitalization to be not less than $170,000,000. This represents only 431 miles of road; the system comprises 600 miles, but 169 miles are leased and are covered by separate securities. On the 431 miles the capitalization is thus nearly $400,000 per mile for merely a single-track road.

It is pleasing to think that under the new condition of things an end has been finally put to this method of financiering. We stated in our Erie article of August 31 that the terms allowed the Pennsylvania & Ohio were very liberal. It appears that nearly the whole of the securities allotted to the company will go to the first mortgage bondholders, and thus these rare remarkably well. They will get $14,400,000 of Erie Prior Lien bonds, $7,960,000 of first preferred stock, $1,368,000 of second preferred stock and $10,800,000 of common stock, in place of the existing 72 millions of bonds. The amounts are sufficient to give each holder 20 per cent of Prior Lien bonds, 10 per cent of first preferred stock and about 15 per cent in other securities. But even then the capitalization is reduced over one half, the $72,000,000 of bonds being replaced by only $34,528,000 of new securities. As for the $42,680,000 of second and third mortgage bonds and the $45,000,000 of stock, only $6,186,000 of Erie common stock is allowed for the whole lot, and to get this the holders must pay in each case $12 per share on the new stock. In the case of the second mortgage bonds $20 of stock is given for $100 of bonds, in the case of the third mortgage $10 for $100, in the case of the preferred stock $3 for $100 and in the case of the common stock not more than $1 for $100. In this last instance but $350,000 of new stock is issued in exchange for the $35,000,000 of old stock, and then only on payment of the assessment. The following is a brief tabulation showing the old and the new capitalization. We do not include in the statement the $8,000,000 of Pennsylvania & Ohio Prior Lien bonds which remain on the property.

OLD SECURITIES.		NEW SECURITIES.		
		$14,400,000	Erie prior lien bonds.	
		7,960,000	" 1st pref. stock.	
1st mortgage bonds..	$72,000,000	1,368,000	" 2d pref. stock	
		10,800,000	" common stock.	
		$34,528,000		
2d mort. bonds ...	$13,680,000 =	$2,736,000	Erie common	On payment of $12 per share on new stock.
3d mort. bonds....	29,000,000 =	2,900,000	" "	
Preferred stock. ..	10,000,000 =	200,000	" "	
Common stock....	35,000,000 =	350,000	" "	
	$159,680,000 =	$40,714,000		

Thus against nearly 160 millions of existing securities, there will be only 40¾ millions of new securities of all kinds. Instances where capitalization is reduced under reorganization are so rare that this particularly striking instance deserves to be prominently recorded; we have shown, however, that the circumstances in the present case are entirely exceptional.

RAILROAD GROSS EARNINGS FOR AUGUST.

Disappointment will no doubt be felt over the fact that our statement of railroad gross earnings for August shows only a moderate improvement instead of a very large improvement. Our compilation covers 134 roads operating over a hundred thousand miles of line, and the aggregate increase on the whole mileage reaches only $720,516, or less than 2 per cent—only 1·63 per cent. It is admitted on every side that general business was very active during August, and hence the fact that this should not be reflected in the returns of earnings may seem strange to many, the more so as in the month preceding (July) the gain had been as much as $5,357,586, or 15·97 per cent.

But the exhibit for July was entirely exceptional, and furnished no criterion as to the result for future months. We were comparing with the period of great railroad strike in 1894, when business on some of the roads was brought almost to a standstill and when the losses as a consequence were tremendous, our table at that time showing a falling off of nearly 8 million dollars. For August the comparison is on a totally different basis. Instead of comparing with a heavy loss in 1894, we are comparing with a total that had shown a gain. The gain was small, but was very noteworthy as it was made in face of large losses in passenger earnings by many roads on account of the absence of the Fair travel, which had so heavily swelled passenger revenues in 1893. The following will show the August results for a series of years past.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
August.	*Miles.*	*Miles.*	$	$	$
1891 (143 roads).....	91,038	88,551	43,025,879	40,132,937	Inc. 2,892,942
1892 (132 roads).....	90,979	89,407	45,702,858	42,606,704	Inc. 3,096,149
1893 (134 roads).....	96,869	94,319	42,274,577	48,618,925	Dec. 6,344,348
1894 (132 roads).....	99,764	98,902	42,799,261	42,462,013	Inc. 337,248
1895 (134 roads).....	100,833	100,586	45,002,443	44,281,927	Inc. 720,516
Jan. 1 to August 31.					
1891 (140 roads).....	90,642	88,155	309,363,573	292,749,637	Inc. 16,613,936
1892 (130 roads)....	89,621	88,049	321,260,970	300,694,729	Inc. 20,566,241
1893 (132 roads).....	96,511	93,961	340,383,662	337,777,532	Inc. 2,606,130
1894 (126 roads).....	98,570	97,784	291,633,328	339,573,485	Dec. 47,940,157
1895 (131 roads).....	99,462	99,215	312,896,745	299,858,844	Inc. 13,037,901

But what has been said furnishes only a partial explanation of the small increase the present year. The truth is, on account of the peculiar conditions existing in 1894 a number of roads did a larger business in August of that year than in the corresponding period of any previous year. This is particularly true of the bituminous coal-carrying roads in various parts of the country. Because of the long strike of the miners, and the further interruption caused by the railway strike in July, stocks of coal nearly everywhere were almost exhausted, and coal was consequently being mined at a tremendous rate. We may mention among other roads that were favored in this way the Columbus Hocking Valley & Toledo and the Lake Erie & Western, which then both reported the largest August earnings on record. The strike in July also had the effect last year of crowding much general business into August, which except for the strike would have been done in the first-mentioned month.

In a few instances, too, traffic and earnings have been reduced by strikes the present year. Thus the Duluth South Shore & Atlantic has suffered by reason of the strike at the ore regions in the Northwest, and the Norfolk & Western is still contending with a strike of its coal miners, that road having last year been about the only large one which escaped being involved in the general strike at the coal mines.

But perhaps the most potent cause of all for small earnings the present year has been the poor winter-wheat crop and the consequently great contraction in the winter-wheat movement. Our table embraces large numbers of roads which were affected in that way. To give an idea of the importance of that factor we need only say that at the Western primary markets the receipts of wheat for the five weeks ending August 31 the present year were less than 14½ million bushels, whereas last year in the same weeks they reached 29½ million bushels. Here, then, there is a loss of 15 million bushels roughly, equal to 450,000 tons of freight. This remark does not apply to some of the spring wheat points included in these totals. The spring-wheat crop is a magnificent one and in some districts the crop has begun to move very early, besides inducing the marketing of supplies left over from the old crop. In illustration, it deserves to be noted that at Minneapolis there has been an increase in the wheat receipts of over a quarter of a million bushels.

In the case of corn the receipts have been larger than in 1894, the bright prospects for the new crop having led farmers to release their hold on old supplies and send them forward. At the Western markets the deliveries of that cereal in the five weeks of 1895 were 10,864,421 bushels, against only 7,331,986 bushels last year. But the increase here is small alongside the very heavy loss in wheat, and furthermore there was a large falling off in the movement of oats and of barley. Taking wheat, corn, oats, barley and rye together the Western receipts the present year foot up 38,094,868 bushels, against 53,585,740 bushels in 1894, and besides this there was a falling off of about half a million barrels in the deliveries of flour. The following furnishes the details of the grain movement for the five weeks and the year to date.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Aug., 1895	254,056	1,608,541	8,097,330	7,234,058	198,100	174,648
5 wks. Aug., 1894	402,286	11,098,416	4,650,381	9,681,184	412,420	101,838
Since Jan. 1, 1895	1,792,324	4,826,543	33,848,375	42,017,426	4,445,157	999,517
Since Jan. 1, 1894	2,758,311	17,715,175	46,746,063	44,924,341	4,908,120	824,077
Milwaukee—						
5 wks. Aug., 1895	211,965	924,450	110,500	725,000	275,200	124,320
5 wks. Aug., 1894	124,200	846,139	148,200	1,033,000	1,393,200	54,638
Since Jan. 1, 1895	1,142,585	4,379,914	854,700	5,360,075	2,391,887	535,577
Since Jan. 1, 1894	1,368,440	4,868,855	1,045,800	5,608,750	5,117,070	601,529
St. Louis—						
5 wks. Aug., 1895	89,426	2,658,040	796,075	1,323,330	819	16,964
5 wks. Aug., 1894	141,147	2,813,573	899,760	1,168,830	979	9,158
Since Jan. 1, 1895	611,653	5,918,214	4,909,430	5,400,075	615,419	72,758
Since Jan. 1, 1894	843,371	7,276,642	19,665,499	6,600,305	558,479	82,864
Toledo—						
5 wks. Aug., 1895	7,317	1,797,843	343,075	121,541	12,000	65,000
5 wks. Aug., 1894	8,543	5,733,000	121,100	209,400	2,000	72,300
Since Jan. 1, 1895	45,105	5,392,883	3,127,876	232,441	67,800	104,800
Since Jan. 1, 1894	60,157	10,833,300	2,688,200	283,300	8,400	130,100
Detroit						
5 wks. Aug., 1895	14,140	583,763	91,596	225,375	488	....
5 wks. Aug., 1894	18,687	1,000,172	98,894	356,377	5,800	....
Since Jan. 1, 1895	95,034	1,708,419	1,225,516	1,194,389	232,133	.....
Since Jan. 1, 1894	98,545	3,315,834	913,411	1,191,036	269,893	.... ..
Cleveland—						
5 wks. Aug., 1895	5,922	209,825	57,935	114,558	700	.... .
5 wks. Aug., 1894	52,453	248,585	100,515	221,604	6,150	....
Since Jan. 1, 1895	249,334	1,779,481	738,560	1,193,136	104,350	.....
Since Jan. 1, 1894	228,977	1,134,407	419,668	1,086,575	34,049	.....
Peoria—						
5 wks. Aug., 1895	21,095	140,406	1,299,675	2,090,900	11,960	4,800
5 wks. Aug., 1894	29,750	407,400	1,196,150	1,911,300	13,300	4,200
Since Jan. 1, 1895	235,520	560,25	8,651,06	11,545,800	820,400	56,410
Since Jan. 1, 1894	174,300	833,150	10,049,52	11,014,400	580,100	82,800
Duluth—						
5 wks. Aug., 1895	486,028	2,555,843	....	16,897	35,557	....
5 wks. Aug., 1894	776,371	2,955,968	17,335	30,980	39 242	1,867
Since Jan. 1, 1895	2,082,008	12,444,844	.....	484,557	61,723	.... .
Since Jan. 1, 1894	3,164,955	10,898,224	137,552	225,383	40,513	1,867
Minneapolis—						
5 wks. Aug., 1895	....	3,571,730	61,510	.....	....	.... ..
5 wks. Aug., 1894	.....	3,285,430	61,470	.....	....	.... ..
Since Jan. 1, 1895	.....	20,598,380	621,875	.... ..	.....	....
Since Jan. 1, 1894	....	25,024,330	1,286,119	....	....	....
Kansas City—						
5 wks. Aug., 1895	.....	403,817	6,705	.....	.....	.... ..
5 wks. Aug., 1894	.... .	951,310	40,261	162,244	.....	.... ..
Since Jan. 1, 1895	.....	673,457	188,670	30,984	.....	.....
Since Jan. 1, 1894	.....	2,948,717	327,552	213,954	.....	....
Total of all						
5 wks. Aug., 1895	1,089,919	14,458,392	10,864,421	11,851,659	534,764	385,732
5 wks. Aug., 1894	1,553,439	29,338,023	7,331,986	14,766,539	1,905,191	244,001
Since Jan. 1, 1895	6,223,563	58,380,480	54,164,673	67,159,363	8,738,869	1,769,052
Since Jan. 1, 1894	8,697,056	84,772,626	83,290,284	71,068,964	11,516,833	1,723,237

A large part of the whole loss of course, as usual fell on Chicago, and at that point the receipts for the even month in 1895 were only 15,804,-

636 bushels, against 23,826,965 bushels in 1894. At the same time there was a great contraction in the live-stock movement. This is shown by the receipt of only 379,229 hogs the present year in August, against 624,371 hogs in 1894. Last year the scarcity and high price of feed, with the poor crops, caused farmers to send their stock to market rather than attempt to hold it over the winter.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	1,440,771	10,911,400	2,208,470	4,795,568	17,474,193	22,758,767
Corn, bush.	7,485,252	4,022,218	8,091,394	13,731,925	46,561,103	48,040,572
Oats, bush.	6,867,138	8,668,864	5,541,851	31,919,487	44,514,841	48,949,824
Rye, bush.	1 2,612	91,330	198,944	990,917	816,332	965,269
Barley, bush.	185,000	399,600	158,201	6,402,011	4,865,339	5,582,336
Total grain	15,904,636	23,826,965	19,797,859	85,969,916	114,247,227	126,276,768
Flour, bbls	236,000	368,706	310,392	1,789,613	2,740,585	3,068,569
Pork, bbls	264	91	742	7,041	3,341	4,268
Cattle, lbs.	11,699,500	11,749,000	7,647,200	115,044,550	86,640,233	80,244,577
Lard, lbs	2,031,000	5,565,64	2,561,520	34,392,321	46,525,516	34,211,446
Live hogs, No	379,229	624,371	509,929	4,858,604	4,749,456	3,820,230

In the South there was a loss on the cotton movement, though it is proper to say that the movement is never large at this season of the year. At the Southern outports the receipts were 14,187 bales in August 1895, against 42,796 bales in August 1894.

Altogether it will be seen there have been numerous causes and circumstances preventing that gain in earnings which otherwise must have resulted. Among the larger losses in earnings, the Atchison reports $138,888 decrease, the Rock Island $91,066 decrease, the Columbus Hocking Valley & Toledo $53,201 decrease, the Texas & Pacific $77,512, the Chesapeake & Ohio $77,486, the Norfolk & Western $74,259, the Duluth South Shore & Atlantic $66,046, the Toledo & Ohio Central $59,499, the Chicago & Eastern Illinois $42,029 and the Lake Erie & Western $34,793. These are all roads which have suffered by reason of one or the other of the causes enumerated. On the other hand, the effects of business revival, and of the freer movement of spring wheat and corn and of the excellent outlook for both these crops, are reflected in the gain of $187,277 by the New York Central, of $169,908 by the St. Paul, of $125,501 by the Mexican Central, of $106,773 by the Missouri Pacific, of $75,590 by the Burlington Cedar Rapids & Northern, of $73,997 by the Big Four, of $72,861 by the Great Northern, of $46,037 by the Grand Trunk of Canada, of $46,011 by the Wabash, &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
New York Central	$187,277	Atch. T. & S. Fe (3 roads)	$138,888
Chic. Mil. & St. Paul	169,908	Chic. Rock Isl. & Pac.	91,066
Mexican Central	125,501	Col. Hock. V. & Tol.	53,201
Mo. Pac. and Iron Mt.	106,773	Texas & Pacific	77,512
Burl. C. R. & Northern	75,590	Ches. & Ohio	77,486
Chic. Chic. Chic. & St. L.	74,327	Norfolk & Western	74,259
Great Northern (3 roads)	72,861	Duluth So. Sh. & Atl.	66,046
Grand Trunk	46,037	Tol. & Ohio Central	59,499
Wabash	46,011	Chic. & East Illinois	42,029
Wisconsin Central	45,535	Lake Erie & Western	34,793
Chic. St. P. & Pac. (3 roads)*	42,000		
Chic. Chicago Southwest.	41,250		
Mo. Kansas & Texas	41,262	Total (representing 12 roads)	$744,779
Peo. & Easter (3 roads)	38,033		
Chic. Great Western	36,721		
Rio Grande Western	36,450		
Southern Railway	31,625		
Total (representing 25 roads)	$1,213,873		

* Three weeks only.

The trunk lines, as represented by the limited number of roads making returns thus early in the month (the Pennsylvania, the Baltimore & Ohio, the Erie and several others being missing), show moderate but quite general gains; the Baltimore & Ohio Southwestern is an exception and has a small loss, doubtless owing to the small winter-wheat movement.

EARNINGS OF TRUNK LINES.

August.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
B. & O. S.W.	576,083	594,876	238,344	267,474	265,129	212,707
Oh. & Miss.			350,669	422,344	418,238	411,104
C.C.C.&I. L.	1,290,075	1,316,078	1,207,142	1,441,909	1,348,882	1,207,077
G.T. of Can.†	1,842,092	1,756,055	1,973,363	1,978,618	2,039,423	2,051,612
Ch. & G.T.‡	*274,891	251,585	452,493	343,864	350,841	342,641
D.G.H.&M.‡	*111,861	114,464	118,945	133,621	149,378	129,909
N.Y.C.& H.†	4,081,745	3,894,468	4,068,912	4,061,441	4,046,502	3,229,577
Wabash	1,273,844	1,227,853	1,243,361	1,415,427	1,373,476	1,194,406
Total	9,450,713	9,095,179	9,654,789	10,061,788	9,981,103	8,799,033

‡ For five weeks ended August 31.
† Includes Rome Watertown & Ogdensburg for all the years.
* Figures for last week not reported: taken same as last year.

The other roads in the Middle and Middle Western States show collectively somewhat smaller earnings for 1895 than for 1894, and there are about as many of them with losses as there are with gains—this following both from the falling off in the coal traffic and the contraction in the wheat movement.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Buf. Roch. & Pitt.	274,290	296,174	310,456	286,621	266,705	196,106
Chicago & East. Ill.	338,584	375,613	397,140	400,276	344,799	296,557
Chic. & West Mich.	a166,609	a167,784	160,679	198,164	170,809	139,334
Col. H. V. & Tol.	297,365	348,566	216,561	366,533	332,134	268,349
Det. Lansing & No.	a10..150	400,618	160,765	151,496	130,116	112,495
Evansv. & Terre H.	108,123	101,756	123,774	133,351	121,490	103,956
Flint & P. Marq.	218,418	206,522	208,099	225,434	239,518	225,024
Gr. Rap. & Ind.	256,800	257,116	233,170	272,505	287,870	322,824
Illinois Central	1,602,360	1,595,897	1,999,856	1,591,017	1,576,241	1,421,927
Lake Erie & West.	318,645	353,738	300,546	353,225	316,474	295,149
Long Island	520,811	492,063	578,531	599,613	511,712	510,393
Louis. Evans. & St. L.	143,328	131,243	140,79	156,192	151,41	130,027
Louis. N. A. & Chic.	301,802	282,37	332,250	338,110	277,264	216,609
N. Y. Ont. & West	308,911	378,871	358,80	355,835	296,89	230,098
Pittsb'g & West'n	299,428	258,342	298,721	298,462	217,150	197,231
St. L. Alt. & T. H.	111,167	111,973	120,256	135,245	121,102	120,658
Tol. Ann Arb. & N. M.	103,4	99,302	92,031	97,951	88,567	100,834
Tol. & Ohio Cent. &	176,369	235,868	143,548	198,573	171,858	168,579
Tol. Peo. & West.	91,142	89,631	66,277	80,188	82,709	92,481
Tol. St. L. & K. C.	184,47	175,764	149,092	279,420	207,41	133,999
West. N. Y. & Pa.	337,3	308,371	269,021	325,886	300,998	339,527
Wheel. & L. Erie	128,219	130,809	131,279	130,084	119,169	108,870
Total	6,729,487	6,911,856	6,992,767	6,742,235	6,381,871	5,923,583

a Figures given for one week only to complete the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Includes Peoria & Pekin Union & Illinois Midland for all the years.

In the Northwest such prominent companies as the St. Paul, the Burlington Cedar Rapids & Northern, the Chicago Great Western, the Minneapolis & St. Louis, the St. Paul & Duluth and the Wisconsin Central, besides a few minor roads, report gains, while the Rock Island, the Iowa Central, the Duluth South Shore & Atlantic and one other are the only ones having losses.

EARNINGS OF NORTHWESTERN LINES.

August.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Burl. Ced. R. & No.	326,145	315,555	310,05	352,729	330,757	285,096
Chic. Gt. West.	397,163	380,442	391,957	507,448	442,291	402,691
Chic. M. & St. P.	2,662,068	2,493,078	2,407,861	2,775,011	2,537,098	2,322,699
Minn. & No.				144,741	139,209	148,641
Chic. R. I. & Pac.	1,435,740	1,527,700	1,802,712	1,937,810	1,658,454	1,546,756
Dulu. S.S. & Atl.	142,102	178,148	208,561	297,963	242,909	316,498
Great Northern	1,497,302	1,383,54	1,156,252	1,181,916	958,511	880,389
Iowa Central	141,712	147,566	142,611	166,867	156,852	156,252
Minn. & St. Louis	127,570	101,430	105,817	174,713	151,116	125,997
St. Paul & Duluth	149,804	146,043	146,380	192,850	172,414	138,694
Total	6,949,551	6,773,676	6,820,477	7,652,661	6,640,811	6,256,456

In the Southwest, too, there is considerable irregularity, last season's poor crops, added to the present year's small wheat harvests, showing in the results.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
A. T. & S. F.	3,072,647	3,211,545	3,545,195	4,316,72	3,869,876	3,628,999
Den. & Rio Gr.	625,5	615,2	484,3	945,40	784,0	819,448
Int. & Gt. No.	265,50	268,661	251,476	323,3	316,27	324,300
K.C.Ft.S.&M.	a 391,15	a 391,148	28 ,7	488,631	428,9	448,050
Mo. K. & Tex.	8 1,1	8 ,4	7 ,170	9 1,026	7 ,8	8 ,775
Mo. P. & Ir. Mt.	2,0	1,9 ,7	1,8 ,374	2,0 ,853	2,1 ,115	...
St. Jos. & Gr. I.	61,4	8 ,21	99,101	113,044	88,516	66,217
St. L. Southw.	373,5	260,7	311,5	400,502	349,4	365,788
Texas & Pac.	482,7	54 ,7	449,5	511,2	530,7	574,817
Total.	8,203,50	8,2 ,135	8,0 ,472	10,0 ,1 2	9,4 ,70	...

a Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1895.
b Colorado Midland excluded for all the years.
c Figures here for 1895 and 1891 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

What is true of the other groups is true also of the Southern group; considerable irregularity distinguishes the results. However only 10 roads have losses while 18 have gains.

EARNINGS OF SOUTHERN GROUP.

August.	1895	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Ches. & Ohio.. ..	857,03[illegible]	935,[illegible]80	892,872	1,002,370	925,718	+728,041
Kan.C.Mem.&Bir	a76,196	a76,997	78,139	93,158	92,345	95,423
Louisv. & Nashv	1,700,0[illegible]	1,692,667	1,524,035	1,917,875	1,796,054	1,706,940
Memphis & Char.	109,7[illegible]8	102,[illegible]75	99,158	126,422	125,254	168,513
Mobile & Ohio	249,38[illegible]	233,320	207,131	249,408	233,074	291 943
Nash.Chat & St.L	4[illegible]9,8[illegible]3	392,652	350,932	447,766	493,357	355,668
Norfolk & West.[illegible]	789,[illegible]0	4[illegible]63,[illegible]19	818,8[illegible]8	933,[illegible]6	828,922	776,727
Southern R'way..	1,523,69.	1,492,074	1,347,798	1,585,649	1,687,667	1,794,988
Total..	5,716,187	5,789,193	5,309,556	6,356,008	6,182,909	5,918,273

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
† Does not include the Elizabethtown Lexington & Big Sandy road in this year.
‡ Figures are approximate, same as for this year; actual earnings were larger

In the Pacific group, the Canadian Pacific, the Northern Pacific and the Rio Grande Western all report some improvement.

EARNINGS OF PACIFIC ROADS.

August.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Can. Pacific.....	1,661,000	1,655,552	1,873,626	1,820,388	1,734,985	1,530,000
North'n Pacific..	1,802,057	1,774,061	1,394,429	2,228,065	2,054,297	2,120,666
Rio Gr. West'n...	226,200	189,850	182,440	255,270	240,089	187,457
Total.....	3,689,257	3,619,466	3,450,495	4,303,723	4,029,371	3,8 8,123

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	$	$	$		
Atch. T. & S. Fe Sys...	2,286 179	2,364,892	−98 713	6,481	6,481
St. L. & S. Fran. Sys..	547,708	585.397	−37,6-9	1,328	1,328
Atlantic & Pacific..	258,77[illegible]	261.256	−2,486	943	947
Atlantic & Danville .	41,[illegible]36	41,812	+24	285	285
Balt. & Ohio Southw.	576.082	594,876	−18,794	921	917
Birm'ham & Atlantic	2,564	1,742	+762	22	22
Brooklyn Elevated..	13[illegible],596	117,775	+20,821	20	20
Buff. Roch. & Pittsb .	274,280	296,174	−21,[illegible]94	334	334
Burl. Ced. R & No...	395,545	319,955	+75,590	1,134	1,134
Canadian Pacific.....	1,661,000	1,655,552	+5,448	6,391	6,327
Carolina Midland....	4,3[illegible]0	4,927	−567	55	55
Chesapeake & Ohio..	857,903	935,389	−77,486	1,3[illegible]0	1,360
Ches. O. & So. West'n.	239,351	198,062	+41,289	398	398
Chic. & East Illinois.	333,584	375,613	−42,029	515	515
Chic. Great Western.	397,163	360,442	+36,721	922	922
Chic. Mil. & St. Paul.	2,662,[illegible]86	2,493,078	+169,908	6,16[illegible]	6,148
Chic. Peo. & St. Louis.	82 476	84,252	−1,776	222	222
Chic. R. Isl. & Pac...	1,455,700	1,546,766	−91,066	3,571	3,571
Chic. & West Mich...	163,609	147,784	+15,825	575	575
Cin. Georg. & Ports..	6.312	6,519	−207	42	42
Cin. Jack. & Mack....	65,018	66,071	−1,053	345	345
Cin. N. O. & Tex. Pac.*	191,000	173,000	+18,00	336	336
Ala. Gt. Southern.*	76,000	67,000	+9,000	295	295
N. Orl. & No. East.*	61,000	47,000	+14,000	195	195
Ala & Vicksb.*....	24,000	24,000	.....	142	142
V. Shrevep. & Pac.*	22,000	21,000	+1,000	189	189
Cinn. Portsm'th & Va.	27,885	24,583	+3,302	111	111
Cleve. Akron & Col...	82,620	73,096	+9,524	194	194
Clev. Canton & So....	71,813	72,637	−824	210	210
Clev. Cin. Ch. & St. L..	1,290,0[illegible]5	1,216,078	+73,947	1,850	1,850
Clev. Lorain & Wheel.	154,189	167,881	−13,692	195	165
Col. Hock. Val. & Tol	257,335	340,536	−83,201	329	329
Col. San'ky. & Hock..	109.59	103,850	+5,742	272	272
Colusa & Lake	3,000	5,000	−2,000	22	22
Denv. & Rio Grande..	625,8[illegible]0	615,500	+10,300	1,657	1,657
Det. Lans'g & North.	102,159	99,613	+2,546	334	334
Dul. So. Shore & Atl..	112,092	178,138	−66,046	587	593
Elgin Joliet & East..	87,146	96,402	−9,256	182	182
Evansv. & Indianap.	31,318	31,672	−354	156	156
Evansv & Richm'd*.	7,616	6,447	+1,169	102	102
Evansv. & T. Haute.	106,423	104,756	+1,667	165	165
Flint & Pere Marq...	218,[illegible]18	206,522	+11,896	637	637
Ft. Worth & Rio Gr..	21,126	18,676	+2,450	146	146
Gadsden & Atl Un..	867	601	+266	11	11
Georgia	93,846	100,119	−6,273	307	307
Ga. South. & Florida.	65,106	70,593	−5,487	285	285
Gr. Rapids & Indiana.	2[illegible]2,068	182,375	+19,193	436	436
Cin. Rich. & Ft. W..	39,686	40,989	−1,303	86	86
Traverse City....	4,333	3,937	+396	26	26
Musk. Gr. R. & Ind .	11,213	11,315	−102	37	37
Gr. Trunk of Canada.	1,842,092	1,796,055	+46,037	3,512	3,508
Chic. & Gr. Trunk.†	2 1,648	19[illegible],139	+23,509	335	335
Det. Gr. Hav. & Mil.†	86,792	89,295	−2,503	189	189
Gt. No.—S. P. M. & M	1,[illegible]96,069	1,086,101	+9[illegible],968	3,721	3,709
Eastern of Minn..	133,450	139,317	−5,867	72	72
Montana Central..	1[illegible],690	137,930	−21,240	256	256
Gulf & Chicago..... ..	3,735	3,508	+227	62	62
Houston E. & W. Tex	47,531	35,052	+12,479	192	192
Humeston & Shen ..	10,[illegible]60	10,816	−816	95	95
Illinois Central	1,6[illegible]2,259	1,595,297	+6,962	2,888	2,888
Ind. Dec. & Western	40,834	51,992	−11,158	152	152
Internat'l & Gt. No..	2[illegible],501	258,161	+10,340	825	825
Interoceanic (Mex.)*.	112,662	123,499	−10,837	519	519
Iowa Central.....	141,712	146,566	−4,854	497	497
Iron Railway.....	3,804	3,792	+12	20	20
Kanawha & Mich	37,203	32,673	+4,530	173	173
Kan. C. Ft. S. & Mem.	386,45[illegible]	361,148	+25,307	916	916
Kan. C. Mem. & Bir..	76,1[illegible]6	76,997	−891	276	276
Kan. City & N.W. ..	22,081	21,641	+440	153	198
Kan.C.& Beatrice..	385	1,175	−790	2	35
Kan.C.Pittsb. & Gulf.	50,775	39,[illegible]19	+11,156	230	230
Kan. City Sub. Belt..	32,044	3[illegible],478	−2,[illegible]34	35	35
Keokuk & Western...	46,205	38,461	+7,744	148	148
Lake Erie All. & So.	6,130	7,545	−1,415	61	61
Lake Erie & Western	318,945	353,73[illegible]	−34,793	725	725
Lehigh & Hud. River.	36,39[illegible]	36,043	+35[illegible]	90	90
Long Island..	520,811	492,663	+28,148	360	360
Los Angeles Term...	13,5 8	17,514	−3,916	50	50
Louisv. Evans. & St. L	143,32[illegible]	131,545	+11,78[illegible]	372	372
Louisv. & Nashville..	1,700,0 5	1,692,667	+7,428	2,955	2,955
Louisv. N. Alb. & Chic	301. 82	282,937	+18,[illegible]85	537	537
Louisv. St. L. & Tex..	41,996	39,753	+2,24[illegible]	166	166
Macon & Birmingham	5,00[illegible]	5,9[illegible]8	−952[illegible]	97	97
Manistique.	15,073	9,703	+5,37[illegible]	44	44
Memp. & Charlest'n.	109,738	102,375	+7,363	330	330
Mexican Central.....	768,947	643,446	+125,501	1,860	1,860
Mexican National..	345,629	330,863	+14,766	1,219	1,219
Mexican Railway†...	230,873	234,7[illegible]2	−3,889	321	321
Mexican Southern*..	27,500	23,224	+4,2[illegible]6	227	227
Minn. & St. Louis....	190,270	169,436	+20,834	355	355
Mo. Kans. & Tex. sys.	881,311	840,049	+41,262	1,885	1,723
Mo. Pac. & Iron Mt .	2,016,000	1,90[illegible],067	+107,933	4,990	4,987
Central Branch ...	53,000	57,160	−4,160	388	388
Mobile & Birm'gham*	14,059	14,552	−493	149	149
Mobile & Ohio.....	249,38[illegible]	233,320	+16,063	687	687
Nash. Chat. & St. L..	409,803	392,652	+17,151	902	884
N. Y. Cen. & Hud. Riv.	4,081,745	3,[illegible]94,46[illegible]	+187,27[illegible]	2,396	2,396
N. Y. Ont. & West....	363,941	378,871	−14,930	477	477
Norfolk & Western...	789,460	863,719	−74,259	1,567	1,567
Northern Pacific.....	1,802,057	1,774,064	+27,993	4,495	4,495
Ohio River.....	84,324	73,059	+11,26[illegible]	215	215
Ohio River & Char...	16,666	12,50[illegible]	+4,16[illegible]	207	207
Ohio Southern.....	61,420	69,775	−8,35[illegible]	226	226
Peo. Dec. & Evansv.	84,04[illegible]	104,55[illegible]	−20,509	334	334
Pitts. Marion & Chic.	3.630	2,874	+756	25	25
Pittsb. Shen. & L. E..	67,643	58,[illegible]8	+9,360	183	183
Pittsb. & Western...	171,357	147,063	+24,294	227	227
Pittsb. Clev. & Tol.	86,378	72,285	+14.093	77	77
Pittsb. Pa. & Fair..	38,698	39,044	−351	61	61
Quin. Omaha & K. C..	24,940	21,740	+3,200	134	134
Rio Grande South'n.	43,710	38,994	+4,716	180	180
Rio Grande Western.	226,200	189,85[illegible]	+36,350	52	520
Sag. Tuscola & Huron	9,931	12,112	−2,181	67	67
St. Jos. & Gr. Island..	63,246	82.02	−18,775	445	445
St. L. Alt. & T. H...	111,742	111,973	−231	239	239
St. L. Kennett & So..	3,821	2,061	+1,560	20	20
St. Louis Southwes'n.	373,800	369 237	+4,563	1,223	1,223
St. Paul & Duluth....	148,894	146.745	+2,149	248	348
San Fran. & No. Pac.	87,139	89,795	−2,656	165	185
Sher. Shrev. & South..	22,195	20,000	+2,[illegible]95	155	155
Silverton.....	9,500	8,752	+748	20	20
Southern Railway..	1,523,[illegible]99	1,492,074	+31,[illegible]25	4,495	4,495
Texas & Pacific..... ..	462,735	540,247	−77,512	1,499	1,499
Tex. Sab. Val. & N'w.	3,377	3,647	−270	38	38
Tol. A. Arb. & N. Mich.	103,504	99,552	+3,952	307	307
Tol. & Ohio Central..	176,369	235,868	−59,499	368	368
Tol Peo. & St Louis.	91,152	89,631	+1,521	247	247
Tol. St. L. & K. City .	184,047	175,754	+8,293	451	451
Wabash.....	1,27[illegible],864	1,227,853	+46,011	1,935	1,935
West Va. Cen & Pitts.	101,348	105,290	−3,942	152	152
West. N. Y. & Penn..	327,300	326,215	+1,085	643	643
Wheel. & Lake Erie..	125,719	130.809	−5,09[illegible]	260	360
Wisconsin Central. .	447,375	401,740	+45,63[illegible]	915	915
Wrightsv. & Tennille.	6,237	5,573	+664	35	35
Total (134 roads). .	45,00[illegible]2,443	44,281,927	+720,516	100,833	100,586

* For three weeks only.
† For four weeks ended August 24.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys....	17,969,119	17,484,893	484,226	.....
St. L. & S. Fran. Sys....	3,783,600	3,778,421	5,179	.....
Atlantic & Pacific.....	2,432,751	2,040,174	392,577	.....
Atlantic & Danville	349,922	321,377	28,545	.....
Balt. & O. Southwest ...	4,092,571	3,998,123	94,448	.....
Birmingham & Atlantic	12,237	14,158	.....	1,921
Brooklyn Elevated.	1,421,050	1,166,867	254,183	.....
Buff. Roch. & Pittsburg.	1,9 2,11[illegible]	1,650,213	331,903	.....
Burl. Ced. Rap. & No...	2,427,435	2,306,129	121,306	.....
Canadian Pacific.....	10,760,777	11,310,930	.....	550,153
Carolina Midland.....	27,961	34,820	.....	6,859
Chesapeake & Ohio.....	6,231,80	5,870,330	361,471	.....
Ches. Ohio & Southw....	1,535,831	1,321,4 3	214,398	.....
Chic. & East'n Illinois..	2,380,696	2,086,[illegible]63	294,33[illegible]	.....
Chic. Great Western....	2,383,560	2,261,665	121,895	.....
Chic. Milw. & St. Paul..	17,492,506	17,950,6 1	.....	458,095
Chic. Peo. & St. Louis..	600,320	491,228	109,092	.....
Chic. Rock Isl. & Pac....	9,404,333	10,598,012	.....	1,193,679
Chic. & West Michigan.	1,100,539	1,011,810	88,729	.....
Cin. Georg. & Portsm'th	42,10.	44,076	.....	1,974
Cin. Jackson & Mack...	399,494	412,320	.....	12,826
Cin. N. O. & Texas Pac.*	2,195,000	2,078,000	117,00	.....
Ala. Great Southern.*	886,000	820,000	66,000	.....
N. O. & Northeastern.*	766,000	666,000	100,000	.....
Alabama & Vicksburg*	292,000	294,000	.....	2,000
Vicksb. Shrev. & Pac.*	299,000	296,000	3,000	.....
Cinn. Ports. & Virginia.	171,32[illegible]	167,075	9,254	.....
Cleve'l'd Akron & Col...	598,106	567,346	30,760	.....
Cleveland Canton & So..	438,293	368,783	69,510	.....
Clev. Cin. Chic. & St. L..	9,046,418	8,054,960	991,458	.....
Cleve. Lorain & Wheel .	882,589	750,110	132,479	.....
Col. Hock. Val. & Toledo	1,550,337	1,662,157	.....	111,820
Col San'ky & Hocking..	580,681	465,82[illegible]	114,859	.....
Colusa & Lake..... ..	12,620	13,5 9	.....	939
Denv. & Rio Grande....	4,478,691	4,106,931	371,760	.....
Det. Lansing & North'n.	748,789	687,910	60,879	.....
Dul. So. Shore & Atl....	1,175,782	1,105,601	7[illegible],181	.....
Elgin Joliet & East.....	708,[illegible]98	65[illegible],84[illegible]	55,550	.....
Evansv. & Indianapolis.	182,5 1	184,298	.....	1,717
Evansv. & Richmond*..	67,130	63,947	3,183	.....
Evansv. & Terre Haute.	709,682	673,936	35,746	.....
Flint & Pere Marquette.	1,643,314	1,591,401	51,913	.....
Ft. Worth & Rio Grande	218,324	153,495	64,829	.....
Gadsden & Atalla Un....	5,619	4,2 8	1,3 1	.....
Georgia..	753,93[illegible]	796,593	.....	42,655
Ga. South'n & Florida..	527,[illegible]36	568,821	.....	41,485
Gr. Rapids & Indiana...	1,368,785	1,234,695	134,090	.....
Cin. Rich. & Ft. Wayne.	2[illegible],8 2	266,138	23,684	.....
Traverse City.....	29,938	32,[illegible]22	.....	2,884
Mus. Gr. R. & Ind.....	80,591	68,212	12,379	.....

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Gr. Trunk of Canada	11,462,441	11,476,463	.....	14,022
Chic. & Gr. Trunk	1,739,653	1,753,609	.....	13,956
Det. Gr. H. & Milw.	615,351	619,956	.....	3,605
Great Nor. St. P. M. & M.	7,607,245	6,353,217	1,254,028	.....
Eastern of Minnesota	794,946	648,640	146,356	.....
Montana Central	981,583	978,608	2,975	.....
Gulf & Chicago	26,371	26,001	370	.....
Hous. E. & W. Texas	354,314	251,036	103,278	.....
Hunnelson & Shenand'h	62,900	74,796	.....	11,896
Illinois Central	12,339,478	11,324,740	1,015,163	.....
Indiana Dec. & West.	293,467	256,455	37,012	.....
Int. & Great Northern	2,248,535	1,979,949	368,586	.....
Interoceanic (Mex.)*	1,449,914	1,508,641	.....	58,827
Iowa Central	997,815	1,089,578	.....	91,763
Iron Railway	82,726	75,050	6,675	.....
Kanawha & Michigan	284,924	249,285	46,639	.....
Kansas C. Ft. S. & Mem.	2,845,798	3,058,267	.....	209,469
Kan. City Mem. & Bir.	632,615	649,335	.....	16,717
Kansas City & N. W.	164,615	194,329	.....	30,714
Kan. City & Beatrice	3,285	8,318	.....	5,033
Kan. City Pitts. & Gulf	333,486	261,229	72,257	.....
Kansas City Sub. Belt	182,264	172,645	9,619	.....
Keokuk & Western	234,532	243,094	.....	8,562
L. Erie Alliance & So.	50,909	45,673	5,236	.....
Lake Erie & Western	2,275,405	2,134,836	142,569	.....
Lehigh & Hudson River	271,993	250,508	21,485	.....
Long Island	2,785,813	2,789,471	.....	3,598
Los Angeles Term.	112,165	121,590	.....	9,425
Louisv. Evansv. & St. L.	913,508	917,611	.....	4,103
Louisville & Nashville	12,472,134	12,339,983	132,171	.....
Louisv. N. Alb. & Chic.	2,053,837	1,789,383	264,454	.....
Louisv. St. L. & Texas	266,845	270,375	.....	3,530
Macon & Birmingham	45,554	49,073	.....	3,519
Manistique	96,133	51,319	44,814	.....
Memphis & Charleston	717,179	791,116	.....	73,026
Mexican Central	6,167,586	5,573,188	594,397	.....
Mexican National	2,853,538	2,770,745	82,793	.....
Mexican Railway	2,179,196	2,066,532	112,664	.....
Mexican Southern*	309,233	319,541	.....	10,308
Minneapolis & St. Louis	1,176,281	1,065,082	111,199	.....
Missouri K. & Tex. sys.	6,851,948	5,765,532	1,046,416	.....
Mo. Pacific & Iron Mt.	14,027,612	13,628,854	400,758	.....
Central Branch	356,599	516,796	.....	160,197
Mobile & Ohio	2,095,217	2,031,896	64,321	.....
Nash. Chat. & St. L.	3,021,501	2,994,895	26,606	.....
N. Y. Cent. & Hud. Riv.	28,059,261	26,690,912	1,368,349	.....
N. Y. Ontario & West'n	2,396,841	2,495,612	.....	99,271
Norfolk & Western	5,970,270	6,561,971	.....	591,701
Northern Pacific	10,331,901	8,915,784	1,416,117	.....
Ohio River	514,115	433,619	80,496	.....
Ohio Riv. & Charleston	116,126	104,545	11,581	.....
Ohio Southern	409,076	429,138	9,932	.....
Peoria Dec. & Evansv.	587,820	548,658	29,162	.....
Pitts. Marion & Chic.	2,445	21,070	6,875	.....
Pittsb. Shen. & L. Erie	393,226	270,166	125,060	.....
Pittsburg & Western	1,094,076	856,975	237,801	.....
Pittsb. Clevc. & To.	554,735	398,824	156,911	.....
Pittsb. Paines. & Fpt.	224,031	192,971	31,060	.....
Quincy Omaha & K. C.	191,956	152,469	17,517	.....
Rio Grande Southern.	262,128	231,950	30,178	.....
Rio Grande Western	1,479,272	1,302,256	177,014	.....
Sag. Tuscola & Huron	74,127	77,767	.....	3,640
St. Jos. & Grand Island	410,767	614,161	.....	204,094
St. L. Alt. & T. H. Branch	832,936	837,343	.....	4,407
St. L. Kennett & South.	24,677	16,948	7,729	.....
St. Louis Southwestern	2,994,697	2,614,537	381,150	.....
St. Paul & Duluth	894,978	897,440	.....	3,461
San Fran. & So. Pacific	532,449	532,374	75	.....
Sherman Shreve. & So.	198,139	166,437	32,002	.....
Silverton	33,562	28,916	4,646	.....
Southern Railway	11,379,248	11,243,203	136,045	.....
Texas & Pacific	3,946,553	3,916,586	29,967	.....
Tex. Sab. Val. & N. W.	24,510	23,852	.....	1,333
Toledo & Ohio Central	1,126,009	1,081,659	44,350	.....
Toledo Peoria & West'n	647,511	580,583	66,928	.....
Tol. St. L. & Kan. City	1,134,441	981,890	152,551	.....
Wabash	8,016,175	7,326,799	689,376	.....
West Va. Cen. & Pitts.	710,283	635,418	74,865	.....
West N. Y. & Pa	2,129,044	1,951,659	177,410	.....
Wheeling & Lake Erie	847,374	756,132	91,042	.....
Wrightsville & Tennille	51,449	49,905	1,544	.....
Total (131 roads)	312,896,745	299,858,844	17,107,261	4,039,344
Net increase			13,037,901	

* For three weeks only in August.
† To August 24.

DEBT STATEMENT AUGUST 31, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business August 31, 1895.

INTEREST BEARING DEBT.

Title of Loan.	Int'st Pay'ble	Amount Issued.	Amount Outstanding Registered.	Coupon.	Total.
4½s, Fu'd Loan 1891 Continued at 2 p. c.	Q.—M.	$250,000,000	$25,354,500		$25,354,500
4s, Fu'd Loan 1907	Q.—J	740,580,750	459,981,450	$99,647,150	559,628,600
4s, Refu'd Certific's.	Q.—J	40,000,000	.....	.....	32,410
5s, Loan of 1904	Q.—F.	100,000,000	53,736,100	46,263,900	100,000,000
4s, Loan of 1925	Q.—F.	62,315,400	27,714,400	34,601,000	62,315,400
Aggregate excl'd'g Bds to Pac. RR		1,147,217,700	566,786,050	180,512,050	747,280,410

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
Funded Loan of 1891, matured September 2, 1891	$426,100 00	$443,850 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861	1,273,550 26	1,273,020 26
Aggregate of debt on which interest has ceased since maturity	$1,699,650 26	$1,716,870 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	54 917 5
National Bank notes: Redemption account	94,977,018 00
Fractional currency	$15,275,061 49
Less amount estimated as lost or destroyed	8,475,931 00
	6,804,117 49
Aggregate of debt bearing no interest	$377,906,069 00

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$209,820	$49,081,089	$49,290,909
Silver certificates	7,741,243	323,772,261	331,513,504
Certificates of Deposit	530,000	76,555,000	77,085,000
Treasury notes of 1890	35,056,618	109,436,662	144,495,280
Aggregate of certificates	$43,539,861	$558,845,012	$602,384,693

RECAPITULATION.

Classification of Debt.	August 31, 1895.	July 31, 1895.	Increase or Decrease.
	$	$	$
Interest-bearing debt	747,360,610 00	747,340,400 00	I. 210 00
Debt on which int. has ceased	1,695,870 26	1,699,650 26	D. 3,780 00
Debt bearing no interest	377,906,998 99	378,198,334 99	D. 291,336 00
Aggregate of interest and non-interest bearing debt	1,126,963,479 25	1,127,238,435 25	D. 294,956 00
Certificate and notes offset by an equal amount of cash in the Treasury	602,384,693 00	581,799,693 00	I. 20,585,000 00
Aggregate of debt, including certificates and notes	1,729,348,172 25	1,709,038,129 25	D. 20,290,044 00

CASH IN THE TREASURY.

Gold—Coin	$89,202,884 16	
Bars	60,208,542 00	$149,410,926 27
Silver—Dollars	370,704,456 00	
Subsidiary coin	16,035,742 73	
Bars	124,687,226 04	511,447,344 77
Paper—United States notes	999,444,262 91	
Treasury notes of 1890	35,056,618 00	
Gold certificates	2,209,920 00	
Silver certificates	7,741,243 00	
Certificates of deposit (Act June 8, 1872)	530,000 00	
National bank notes	7,600,590 91	150,284,534 82
Other—Bonds, interest and coupons paid, awaiting reimbursement	74,411 57	
Minor coin and fractional currency	1,233,122 96	
Deposits in nat'l bank depositaries—gen'l acc't.	10,650,443 50	
Miscellaneous officers' balances	3,879,361 66	15,817,339 69
Aggregate		$826,960,345 55

DEMAND LIABILITIES.

Gold certificates	$49,290,909 00	
Silver certificates	331,513,504 00	
Certificates of deposit act June 8, 1872	7,[illegible] 00	
Treasury notes of 1890	144,495,280 00	$602,384,693 00
Fund for redemp. of uncurrent nat'l bank notes	6,511,[illegible] 49	
Outstanding checks and drafts	2,[illegible]491 78	
Disbursing officers' balances	25,[illegible]647 03	
Agency accounts, &c	5,366,099 81	40,536,496 09
Gold reserve	$100,000,000 00	
Net cash balance	81,039,156 49	181,039,156 49
Aggregate		$826,960,345 55
Cash balance in the Treasury July 31, 1895		$187,149,5[illegible] 57
Cash balance in the Treasury August 31, 1895		181,039,156 49
Decrease during the month		$3 110,914 08

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts: 5 p. c. net earnings.	Balance of Int'st paid by the U. S
	$	$	$	$	$	$
Cen. Pacific	25,885,120	235,231	42,041,806	7,425,289	[illegible]	33,941,946
Cal. Pacific	6,[illegible]	63,[illegible]	10,647,493	4,415,524	.....	6,231,965
Cal'n Pacific	27,236,512	272,365	44,508,189	14,994,493	484,41	29 145 237
Cen. Br. U.P.	1,600,000	16,000	3,701,[illegible]	629,434	6,9[illegible]	2,065,027
West. Pacific	1,970,560	19,705	3,097,052	9,367	.....	3,077,885
Sioux C. & P.	1,628,320	16,283	2,631,[illegible]	235,202	.....	2,401,486
Totals	64,[illegible]	622,615	106,[illegible]	27,699,[illegible]	1,108,[illegible]	76 893 64

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 2 down to and including Friday, September 13; also the aggregates from January to August, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
1893—						
January	29,544,500	2,064,[illegible]	3,[illegible]	210,[illegible]	3,300,500	6,939
February	24,[illegible]	1,[illegible]	2,[illegible]	172,[illegible]	3,520,000	6,151
March	24,[illegible]	1,[illegible]	2,[illegible]	191,[illegible]	3,784,100	7,080
April	20,[illegible]	1,[illegible]	2,311,[illegible]	159,[illegible]	2,731,000	6,005
May	29,[illegible]	1,[illegible]	2,[illegible]	161,[illegible]	4,[illegible]	7,200
June	17,[illegible]	1,[illegible]	1,[illegible]	98,[illegible]	1,[illegible]	6,393
July	12,[illegible]	1,[illegible]	1,[illegible]	88,[illegible]	2,[illegible]	6,015
August	17,[illegible]	961,[illegible]	1,[illegible]	73,[illegible]	2,[illegible]	6,883
8 mos	181,[illegible]	11,[illegible]	18,421,[illegible]	1,[illegible]	24,[illegible]	52,571
1894—						
January	18,[illegible]	1,[illegible]	1,354,000	89,[illegible]	2,041,000	6,829
February	12,[illegible]	[illegible]	1,065,400	86,[illegible]	1,[illegible]	5,548
March	16,[illegible]	1,[illegible]	1,[illegible]	81,[illegible]	1,[illegible]	6,581
April	14,[illegible]	[illegible]	1,[illegible]	77,[illegible]	1,[illegible]	6,401
May	13,[illegible]	1,[illegible]	1,[illegible]	91,[illegible]	1,[illegible]	6,680
June	13,[illegible]	[illegible]	1,[illegible]	65,[illegible]	1,[illegible]	6,098
July	11,[illegible]	[illegible]	[illegible]	57,[illegible]	1,[illegible]	6,858
August	18,[illegible]	1,185,400,000	1,580,[illegible]	96,[illegible]	2,[illegible]	6,968
8 mos	121,[illegible]	7,[illegible]	10,441,[illegible]	595,270,000	13,[illegible]	51,010
1895—						
January	13,[illegible]	[illegible]	1,091,[illegible]	63,[illegible]	1,[illegible]	6,424
February	12,[illegible]	[illegible]	[illegible]	55,[illegible]	1,[illegible]	6,515
March	13,[illegible]	1,[illegible]	1,[illegible]	85,[illegible]	1,[illegible]	6,510
April	15,[illegible]	1,[illegible]	1,[illegible]	91,[illegible]	1,[illegible]	6,486
May	20,[illegible]	1,[illegible]	3,[illegible]	162,[illegible]	2,[illegible]	7,391
June	17,[illegible]	1,[illegible]	2,[illegible]	114,[illegible]	1,[illegible]	6,402
July	24,[illegible]	1,[illegible]	2,[illegible]	1,[illegible]	2,[illegible]	6,439
August	15,[illegible]	1,[illegible]	1,[illegible]	127,[illegible]	1,[illegible]	6,702
8 mos	146,[illegible]	9,[illegible]	14,[illegible]	845,[illegible]	13,[illegible]	52,447
Sept. 2			HOLIDAY			
" 3	1,501,100	87,500,000	149,800	8,300,000	77,500	339
" 4	1,142,200	70,400,000	151,300	8,200,000	131,[illegible]	349
" 5	1,341,700	81,900,000	163,100	8,400,000	103,900	341
" 6	1,231,700	70,800,000	154,800	7,900,000	105,600	344
Tot. wk.	5,036,700	310,600,000	619,000	32,700,000	4 0 2 0	1,373
Wkly.	3,089,200	209,000,000	287,100	18,100,000	400,800	1,201

	Shares, both sides. Cleared.	Total Value. $	Balances, one side. Shares.	Value $	Shares.	Cash. $	Sheets Cleared.
Sept. 9	1,139,300	71,800,000	142,300	8,200,000	71,500		342
" 10	1,118,900	70,200,000	127,600	6,800,000	84,800		341
" 11	823,800	53,000,000	90,600	5,400,000	61,600		312
" 12	1,327,800	84,100,000	134,300	6,900,000	99,000		334
" 13	1,170,000	69,600,000	124,800	6,300,000	114,900		322
Tot. wk.	5,579,800	348,700,000	619,600	33,600,000	431,800		1,651
Wkly ty	3,182,000	212,600,000	285,600	17,000,000	257,600		1,478

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Aug. 31, 1895.

There is still a good deal of uneasiness in political circles, especially respecting Armenia and the Balkan Peninsula. The British Government is urging Turkey very strongly to introduce reforms, but France and Russia are holding back, and it is announced that the Sultan has complained to France and Russia of the discourteous manner in which the United Kingdom is acting. It seems clear, too, that Prince Ferdinand of Bulgaria is losing authority, and there are rumors that he will before very long be got rid of. The condition of Servia likewise is critical. Military preparations all over Europe are therefore being pushed forward eagerly; and it is significant that one of the first acts of Lord Salisbury's Government is the announcement that the change in the military administration of this country proposed by the Rosebery Cabinet is to be carried out. The immediate object of course is to increase the efficiency of the army; but one of the consequences will be the termination of the direct royal authority over the army.

Hitherto the real administration of the army was conducted through the Commander-in-Chief, who was the nominee of the Crown, and was indeed a cousin of the Queen. The title of Commander-in-Chief is to be retained; but Lord Wolseley is only to hold office for five years, and he is to be merely the chief adviser of the Secretary of State, though of course he is officially charged with maintaining the discipline of the army. Thus the army is brought immediately under the supervision of the Secretary of State; and the House of Commons, not the Crown, is to be the real authority in future.

But while there is much uneasiness in political circles at home here and upon the Continent the commercial and financial community refuse to believe that anything serious will happen. They are satisfied that peace will be maintained and therefore they pay very little attention to what is going on. Money remains exceedingly easy; gold is pouring into the Bank of England in enormous amounts; trade is improving at home and abroad. The wool trade is particularly active, and there are signs of recovery in various directions. The news from the United States is encouraging and so likewise is that from Argentina. The wine industry in Argentina is especially making great progress. An arrangement has at last been arrived at which pacifies the Brazilian province of Rio Grande do Sul and a general amnesty has been granted.

The India Council continues to sell its drafts very successfully. On Wednesday it offered for tender 50 lakhs, and the applications were for about eight times as much. The whole amount was disposed of at a somewhat higher price than the week before. Trade is very slack in India and money is abundant and cheap. It is understood, therefore, that the real demand is for China and Japan. Of the Chinese loan recently raised in Paris about 8 millions sterling has now been remitted to London to the credit of the Japanese Government, and Japan is drawing upon this amount partly to defray the expenses of the operations in Formosa and partly to carry out public works at home. At the same time Japan is buying ships and munitions of war largely. Since the termination of the war between China and Japan both countries have been buying opium, cotton yarn and other goods on a very large scale in India, and the remittances on account of Japan are being made chiefly by the purchase of Council bills to pay for those purchases in India. There has also been a good demand for silver for both China and Japan, and during the past two or three days for India likewise.

In the month of June a bankers' conference representing all the Australian banks was held in the Colonies and among other things it recommended that representations should be made to the several Colonial governments to take over the right of note issue and to establish a uniform banking law. The Premier of New South Wales on Tuesday last announced in the Legislative Assembly that his Government had decided to take control of the note issue, and that it was in communication with the other Colonial governments with the object of arriving at some decision respecting uniform banking legislation. It is generally believed in London that strong fears are entertained by the governments and the banks that before long there will be a run upon the institutions, and the proposed reform is intended to reassure the public by means of a government guarantee of the notes.

Business here continues wonderfully active for the time of year. Especially the investment in South African land, gold and diamond shares is on an extraordinary scale. The Continent is buying as actively as ever, and so are home investors. There is a good investment likewise in British railway stocks. The railway traffic returns of late have been improving very satisfactorily, and evidence is accumulating that trade in every direction is growing better. There is a stronger demand for American securities this week.

It is now believed here that the shipments of gold from New York will cease for the remainder of this year; and as Congress will not assemble until December the general feeling is that there will be a period of quiet and of recovery for at least three months. The larger operators, therefore, are buying on a more considerable scale than for a length of time past. The general public, it is true, is not doing very much; but the feeling in the Stock Exchange is that if prices rise the public will by-and-by gain courage, and that business therefore will extend. Whether this be so or not, there is no question that the dealings this week are much larger than they have been for a long time past. And it is certain that if there were reasonable hopes that Congress would adopt a wise currency policy, the investment here in American securities would be on a most unusual scale of magnitude. But the fear respecting possible action in Congress is deterring cautious people.

The Continental bourses, too, are firm; even Italian and Spanish stocks are well supported. It is certain that the expenditure in Cuba is much greater than Spain can defray, and therefore, unless a foreign loan can be raised, there are grave fears that the long-expected crisis will occur. The way in which Spanish securities are supported in Paris, however, is giving hope that the great Paris bankers are contemplating a loan.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1895 Aug. 28. £	1894 Aug. 29. £	1893 Aug. 30 £	1892. Aug. 31. £
Circulation	26,289,815	25,380,045	26,391,900	26,236,970
Public deposits	6,785,2 5	5,505,164	4,068,353	3,561,594
Other deposits	45,930,212	38,316,836	29,043,103	31,569,893
Government securities	14,795,425	11,845,082	12,132,232	11,209,394
Other securities	24,153,781	19,285,155	23,113,937	24,559,950
Reserve of notes and coin	31,749,137	31,306,054	16,059,221	17,927,736
Coin & bullion, both departm'ts	41,288,952	39,886,099	26,001,121	27,764,706
Prop. reserve to liabilities..p. c.	60½	70¼	48¼	50⅞
Bank rate ..per cent.	2	2	5	2
Consols, 2¾ per cent	107 11-16	102 9-16	98 1-16	97¾
Silver	30½d.	30 7-16d.	34¼d.	38⅛d.
Clearing-House returns.	122,735,000	85,301,000	93,904,000	111,969,000

The following shows the imports of cereal produce into the United Kingdom during the first fifty-two weeks of the season compared with previous seasons:

IMPORTS.

	1894-5	1893-4	1892-3.	1891-2.
Imports of wheat.cwt.	79,957,046	69,067,746	67,901,524	70,169,511
Barley	25,349,154	31,383,019	17,905,863	16,615,473
Oats	15,751,117	14,486,297	14,486,255	15,443,811
Peas	2,325,499	2,297,979	2,259,302	2,726,149
Beans	4,357,662	5,234,129	3,963,205	4,334,278
Indian corn	27,273,104	37,624,213	33,518,908	30,714,403
Flour	19,117,170	19,207,875	20,913,455	19,957,088

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5	1893-4	1892-3	1891-2
Wheat imported.cwt.	79,957,046	69,067,746	67,901,524	70,169,511
Imports of flour	19,117,170	19,207,875	20,913,455	19,957,088
Sales of home-grown	21,169,589	20,304,445	26,218,858	31,972,318
Total	120,243 805	108,580,066	115,033,837	122,098,917

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week	24s 5d	24s 1d	25s 11d	29s. 4d.
Average price, season	21s. 4d.	25s. 5d.	26s. 8d.	33s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	2,581,000	2,674,000	2,235,000	2,553,000
Flour, equal to qrs.	174,000	157,000	291,000	323,000
Maize..... qrs.	711,000	787,000	254,000	470,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz .....d.	30 9/16	30 9/16	30 1/16	30 9/16	30 9/16	30 9/16
Consols, new, 2½ p. cts	107 7/8	107 7/8	107 11/16	107 13/16	107 13/16	107 7/8
For account.....	107 7/8	107 7/8	107 7/8	107 15/16	107 15/16	107 15/16
Fr'ch rentes (in Paris)fr	102·05	102·20	02 17½	102·20	102·10	01·97½
Atch. Top. & S. Fe.....	22 1/8	22 1/8	21 1/8	21 1/8	20 7/8	20 1/4
Canadian Pacific	58	58 1/2	58 1/4	58 3/8	57 3/4	58
Chesapeake & Ohio	22	21 1/4	21 1/4	21 1/4	21	20 1/4
Chic. Milw. & St. Paul..	78 7/8	79 1/4	78 7/8	77 5/8	76 3/4	75 7/8
Illinois Central.....	105 1/4	108	107 1/4	106 1/2	105 3/4	104 3/4
Lake Shore.....	155	154	154	154	154	154
Louisville & Nashville..	66 7/8	66 5/8	65 1/4	65 1/4	65 1/8	63 7/8
Mexican Central 4s.....	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Mo. Kan. & Tex., com...	19 1/4	19 1/4	19	18 3/4	18 3/4	18 3/4
N. Y. Central & Hudson	105 3/4	105 7/8	105 3/4	105 1/4	105 1/4	105
N. Y. Lake Erie & West.	9 3/4	9	9 1/4	9 1/4	9 1/8	9
2d consols	80	80 1/4	79 3/4	79 3/4	79	78 3/4
N. Y. Ont. & Western ..	18 3/4	18 7/8	18 5/8	18 5/8	18 3/8	18 1/8
Norfolk & West'n, pref	15 3/8	15 3/8	15 1/8	15	15 1/8	14 7/8
Northern Pacific, pref..	19 3/8	19 3/8	19 1/4	19 1/4	19 1/4	18 7/8
Pennsylvania	58 1/4	58 1/4	58	58 1/4	57 1/4	57 1/4
Phil. & Read., per share	10 3/4	10 3/4	10 1/4	10 1/4	10 1/8	10
Southern Ry., com.....	14 1/8	14 1/8	13 7/8	13 3/4	13 5/8	13 1/4
do pref'd	43	42 3/4	42 1/4	42	41 1/4	40
Union Pacific.....	15 3/4	15 7/8	15 3/8	15 1/4	15 3/8	15 1/4
Wabash, pref	25 1/4	25 1/8	25	24 3/4	24 1/2	24 3/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,014.—The Elk County National Bank of Ridgway, Pennsylvania. Capital, $100,000. Jerome Powell, President; M. S. Kline, Cashier.

5,015.—The State National Bank of Miles City, Montana. Capital, $50,000. Aaron Hershfield, President; Leo C. Harrison, Cashier.

5,016.—The First National Bank of Wagoner, Indian Territory. Capital, $50,000. James Parkinson, President; Joseph W. Wallace, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895.					1894.				
	Customs.	Internal Revenue	Net Miscl'y Receipts.	Miscl'y Recpts.	Total.	Customs.	Internal Revenue	Net Miscl'y Receipts.	Miscl'y Recpts.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan....	17,907	9,117	1,100	1,877	29,802	12,477	9,035	4,744	2,810	27,066
Feb....	13,[illegible]	8,[illegible]	21	[illegible]	24,[illegible]	10,[illegible]	11,[illegible]	2,[illegible]	[illegible]	24,759
March.	14,[illegible]	9,[illegible]	514	[illegible]	25,[illegible]	11,[illegible]	12,[illegible]	1,085	670	25,[illegible]
April.	12,[illegible]	11,[illegible]	700	2,[illegible]	26,[illegible]	9,641	12,[illegible]	2,278	1,772	26,[illegible]
May ..	12,[illegible]	10,[illegible]	416	2,[illegible]	25,[illegible]	9,[illegible]	12,[illegible]	751	2,[illegible]	25,[illegible]
June..	12,[illegible]	11,[illegible]	383	1,[illegible]	25,[illegible]	8,[illegible]	13,[illegible]	1,[illegible]	2,[illegible]	27,[illegible]
July..	14,[illegible]	12,[illegible]	192	2,[illegible]	29,[illegible]	8,[illegible]	15,[illegible]	[illegible]	1,[illegible]	25,[illegible]
Aug ..	15,[illegible]	12,[illegible]	356	1,[illegible]	29,[illegible]	11,[illegible]	27,[illegible]	631	1,[illegible]	41,[illegible]
8 mos.	112,[illegible]	85,[illegible]	3,[illegible]	12,[illegible]	215,[illegible]	82,[illegible]	125,[illegible]	19,[illegible]	13,[illegible]	233,[illegible]

DISBURSEMENTS (000s omitted.)

	1895.					1894.				
	Ordinary.	Pensions.	Interest.	Net Miscl'y Payments.	Total.	Ordinary.	Pensions.	Interest.	Net Miscl'y Payments.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan....	17,391	10,054	7,[illegible]	1,414	35,[illegible]	18,[illegible]	9,[illegible]	7,[illegible]	1,[illegible]	38,[illegible]
Feb....	11,[illegible]	12,[illegible]	1,[illegible]	1,[illegible]	27,[illegible]	14,[illegible]	11,[illegible]	[illegible]	1,[illegible]	27,[illegible]
March..	12,[illegible]	11,[illegible]	[illegible]	1,[illegible]	25,[illegible]	15,[illegible]	13,[illegible]	2[illegible]	1,[illegible]	32,[illegible]
April..	15,[illegible]	11,[illegible]	5,[illegible]	1,[illegible]	34,[illegible]	16,[illegible]	1,[illegible]	5,[illegible]	1,[illegible]	31,[illegible]
May ..	13,[illegible]	12,[illegible]	1,[illegible]	1,[illegible]	29,[illegible]	16,[illegible]	12,[illegible]	[illegible]	1,[illegible]	32,[illegible]
June..	11,[illegible]	13,[illegible]	[illegible]	1,[illegible]	26,[illegible]	14,[illegible]	1,[illegible]	[illegible]	1,[illegible]	28,[illegible]
July..	15,[illegible]	12,[illegible]	7,[illegible]	[illegible]	37,[illegible]	16,[illegible]	12,[illegible]	7,[illegible]	[illegible]	37,[illegible]
Aug....	13,[illegible]	12,[illegible]	1,[illegible]	[illegible]	31,[illegible]	19,[illegible]	11,[illegible]	[illegible]	1,[illegible]	31,[illegible]
8 mos.	20,[illegible]	93,[illegible]	25,[illegible]	9,[illegible]	219,[illegible]	133,[illegible]	92,[illegible]	22,[illegible]	8,[illegible]	255,[illegible]

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bon is held against national bank circulation and to secure public moneys in national bank depositaries on August 31.

Description of Bonds.	U. S. Bonds Held Aug. 31, 1895, to Secure—		
	Public Deposits in Banks	Bank Circulation	Total Held
Currency 6s, Pac. RR...	$1,182,000	$12,068,000	$13,250,000
5 per cents, 1894.....	725,000	13,466,850	14,191,850
per cts., funded 1907...	11,843,000	149,466,350	161,309,350
er cents, 1895.....	575,000	11,825,500	12,400,500
cts., funded 1891..	1,023,000	22,590,350	23,623,350
Total.	$15,328,000	$209,447,550	$224,775,550

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPTEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1.

National Bank Notes—		
Amount outstanding August 1, 1895.....		$211,281,908
Amount issued during August.....	$1,768,725	
Amount retired during August.....	801,460	967,265
Amount outstanding Sept. 1, 1895*...		$212,249,173
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1, 1895.		$24,704,475
Amount deposited during August	$355,815	
Am t reissued and bank notes retired in Aug.	801,460	445,645
Amount on deposit to redeem national bank notes September 1, 1895		$24,258,830

*Circulation of National Gold Banks, not included in above, $90,027

According to the above the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was $24,258,830. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June	July. 1.	August 1.	Sept. 1.
	$	$	$	$	$
Insolvent bks	1,021,52[illegible]	949,924	1,017,913	962,710	934,280
Liquidating bks	5,172,[illegible]	5,264,715	5,169,660	5,185,669	5,083,115
Reducing under act of 1874*	20,900,718	20,203,809	19,351,027	18,556,096	18,241,435
Total.	27,094,5[illegible]	26,418,45[illegible]	25,[illegible]38,600	24,704,475	24,258,830

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1895.

Denomination.	August.		Eight Months	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	94,000	1,880,000	946,753	18,935,[illegible]
Eagles.....	28,[illegible]00	2[illegible],000	430,[illegible]	4,303,[illegible]
Half eagles.....	312,440	1,562,200	1,320,994	6,604,920
Three dollars.....	.....	.....	.....	.....
Quarter eagles	.....	.....	44	110
Dollars.....	.....	.....	.....	.....
Total gold	429,440	3,672,200	2,698,136	29,843,640
Standard dollars....	....	.....	862,470	862,470
Half dollars	500,000	250,000	3,028,556	1,514,278
Quarter dollars . ..	1,912,000	478,000	6,309,151	1,577,288
Dimes	200,000	20,000	1,850,470	185,047
Total silver.....	2,612,000	748,000	12,050,647	4,139,083
Five cents.....	1,756,000	87,800	9,267,[illegible]34	464,352
[illegible]nt.....	960,000	9,600	16,102,786	161,028
Total minor	2,718,000	97,400	25,389,820	625,380
Total coinage.....	5,757,440	4,517,600	40,138,603	34,608,103

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 5 and for the week ending for general merchandise September 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.	$2,464,284	$1,949,174	$1,512,559	$2,468,502
Gen'l merchdise.	9,926,361	3,731,431	4,377,305	5,939,622
Total.	$12,390,645	$5,679,605	$5,889,864	$8,408,124
Since Jan. 1.				
Dry Goods. ...	$84,592,184	$68,029,312	$58,477,963	$103,963,333
Gen'l merchdise.	308,369,291	319,293,184	240,148,527	255,611,539
Total 36 weeks	$396,961,775	$417,322,496	$298,626,390	$359,574,872

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	$7,222,930	$9,123,750	$6,100,901	$6,907,592
Prev. reported.	265,277,466	247,985,951	248,692,241	226,460,922
Total 36 weeks.	$272,500,402	$257,009,701	$254,793,142	$233,368,514

The following table shows the exports and imports of specie at the port of New York for the week ending September 7 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan.
Great Britain	$4,954,514	$29,426,682	$.....	$15,741,724
France	58,000	13,482,073	.....	4,603,988
Germany	8,000	5,818,086	.....	1,527,191
West Indies	3,950	7,537,096	258,844	842,755
Mexico	.....	.....	245	46,150
South America	4,000	970,854	19,641	371,898
All other countries	.....	261,488	.....	66,230
Total 1895	$4,928,464	$57,896,279	$278,730	$23,199,936
Total 1894	65,000	84,280,296	17,093	13,786,852
Total 1893	3,900	68,750,147	2,356,465	54,031,844

Silver.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	$998,221	$24,824,910	$.....	$55,572
France	.....	.....	.....	3,451
Germany	.....	16,142	.....	6,168
West Indies	135	143,850	31,165	294,600
Mexico	.....	396	1,867	367,450
South America	.....	695,292	91,029	668,360
All other countries	.....	20,594	.....	18,136
Total 1895	$998,356	$25,701,187	$127,061	$1,413,746
Total 1894	603,900	23,983,779	64,714	1,206,577
Total 1893	760,040	22,303,334	169,073	2,655,962

—Messrs. J. P. Morgan & Co., as depositaries of the preferred and common stock of the New York Lake Erie & Western Railroad Co., under the reorganization plan of Aug. 20, 1895, remind holders of such securities that in order to obtain the reduction of $4 per share from the assessment on preferred stock and $6 per share on the assessment of common stock, both prefered and common stock, as above, must be deposited with them by Sept. 20 and $2 per share on preferred stock and $3 per share on common stock on account of the assessment must be paid on or before that date. Stock not so deposited or on which such instalment shall not be paid by that date must pay the full assessment of $12 per share on preferred stock and $18 per share on common stock without deduction and no excuses can be accepted for delay.

The Mineral Industry, Its Statistics, Technology and Trade to the end of 1894. Scientific Publishing Co. N. Y. and London: Every one interested in knowing the very latest and best methods in use for mining, extracting and refining the useful minerals and metals, and the amounts and values of each produced and consumed in every part of the world, can find the information here. To the engineer, the chemist, the metallurgist, the buyer, the seller of minerals and metals, the investor in mineral property, and to the legislator, who should know the resources and conditions of production in every country to legislate wisely for his own, this work is indispensable.

—Attention is called to the announcement in our advertising columns by Mr. Jacob Rubino that he is prepared to exchange to the extent of $300,000 the Louisville & Nashville ten-forty bonds, called for redemption February 1st, by giving therefor the South & North Alabama consol. 5 per cent bonds due 1936. A bonus of $30 a bond will be paid. The South & North Alabama bonds are guaranteed principal and interest by the Louisville & Nashville, and a glance at the map will show the importance of the road to that system, it being the portion of the main line running from Decatur to Montgomery, Ala.

Foreign Trade of New York—Monthly Statement.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1895. Dry Goods.	1895. General Merchandise.	1895. Total.	1894. Dry Goods.	1894. General Merchandise.	1894. Total.
	$	$	$	$	$	$
January	17,660,341	28,777,708	46,438,049	8,976,930	26,993,965	35,970,895
February	16,961,177	24,878,830	38,838,007	8,355,097	23,821,975	32,177,072
March	15,780,817	31,736,898	47,517,715	7,561,718	35,517,997	43,079,715
April	13,929,168	31,756,001	45,685,169	8,044,653	29,239,946	37,284,299
May	8,218,145	32,857,488	41,075,633	5,013,952	30,257,420	35,270,372
June	7,994,270	30,778,542	38,772,812	3,791,397	27,117,541	30,148,939
July	11,737,731	33,471,115	45,208,846	7,861,[illegible]	34,[illegible]	42,279,325
August	12,[illegible]	31,594,954	43,938,954	7,420,901	26,861,736	34,282,637
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EXPORTS FROM NEW YORK.

Month	Total Merchandise. 1895.	Total Merchandise. 1894.
	$	$
January	28,[illegible]	[illegible]
February	24,[illegible]	[illegible]
March	27,804,467	31,301,980
April	[illegible]	[illegible]
May	[illegible]	[illegible]
June	[illegible]	[illegible]
July	[illegible]	[illegible]
August	[illegible]	[illegible]
Total	[illegible]	[illegible]

CUSTOMS RECEIPTS

Month.	At New York. 1895.	At New York. 1894.
	$	$
January	12,[illegible]	8,815,655
February	9,[illegible]	7,421,171
March	9,[illegible]	7,448,[illegible]
April	8,[illegible]	6,733,508
May	8,[illegible]	6,238,[illegible]
June	7,[illegible]	5,181,[illegible]
July	10,634,765	6,[illegible]
August	10,299,618	5,733,355
Total	77,[illegible]	50,240,61[illegible]

—The Continental National Bank of Helena, Mont., offers in our advertising columns $300,000 of its capital stock at par, through Mr. George W. Griffith, No. 11 Pine Street, New York. This bank is being organized with $500,000 capital. The President, Dr. C. K. Cole, and the Cashier, A. B. Clements, have been in the banking business in Montana for years, and the Vice-President, Frank Baird, was formerly Cashier of the Helena National Bank. Mr. Griffith will send prospectus and full information on application.

—Regarding the Tradesmen's National Bank, the officers state that the large amount which they crossed off of surplus on the 29th of March, 1895, has not yet come back to them except in a very small part, but does promise large return the next six months, because of the items now in course of collection; but even with those matters counted out they call attention to the fact that their statement shows a very large and decided gain, and that their present surplus and undivided profits are over $71,409.

—The attention of investors is called to the offering by the Maryland Trust Company, Baltimore, of the first mortgage 5 per cent 50-year gold bonds of the Georgia Southern & Florida RR. The road was recently acquired by the Southern Railway Co. Full particulars will be found in our advertising columns, and in the last issue of the Chronicle, page 429, an abstract of the mortgage was published.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	110¾	111
Con. 5s, g., 1931..A&O	107	....	D. D. E. B. & Bat'y—Stk.	165	168
Impt. 5s, g., 1934..J&J	85	.....	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful.F.—Stk.	29	31	Scrip	‡103½	105
1st mort., 7s, 1900.J&J	‡110	112	Eighth Avenue—Stock	320	335
B'way & 7th Ave.—Stock.	195	200	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904.J&D	‡106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914.J&J	‡109	112	42d St. & Man. & St. N.Av.	54	58
B'way 1st, 5s, guar. 1924	‡112	.....	1st mort. 6s, 1910.M&S	‡115	.....
2d 5s, int. as rent'l. 1905	‡104½	106½	2d mort. income 6s.J&J	53½	58
Consol. 5s, 1943...J&D	115	115½	Long Island Traction	19¾	20
Brooklyn City—Stock	178	179	Lex. Ave. & Pav. Ferry 5s.	110½	111
Consol. 5s, 1941...J&J	115	116	Metropolitan Traction	101¾	102¼
Bklyn. Crosst'n 5s, 1903	105	....	Ninth Avenue—Stock	152	.....
Bk'l'n. Q'nsCo. & Sub. 1st	‡102½	105	Second Avenue—Stock	155	160
Bklyn. C. & N'w't'wn—Stk	200	.....	1st mort., 5s, 1909. M & N	108	....
5s, 1939	‡110	.....	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction	14	16	Sixth Avenue—Stock	210	212
Preferred	63	65	Third Avenue—Stock	195½	196
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	121¾	122
1st M., 6s, 1922...M&N	‡118	.....	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk.	164	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	‡114½	.....	Union Ry—Stock	103	108
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	‡104	105½
1st mort., 1898...A&O	100	.....	Westchest'r, 1st, gu., 5s.	‡100½	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130½	....	People's (Brooklyn)	95	.....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City).	91	94	Metropolitan (Brooklyn)	175	.....
Bonds	100	104	Williamsburg	220	.....
Citizens' (Brooklyn)	70	....	1st 6s	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	175	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	170	....	Equitable	195	197
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	St. Paul	64	66
N. Y. & East Riv. 1st 5s.	93	94	Bonds, 5s	§88½	90½
Preferred	52	54½	Standard pref	108	.....
Common	31	32	Common	69	71
Consol. 5s	77	77½	Western Gas	65	67
			Bonds, 5s	§95	96

§ And accrued interest.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Shares.
8 U. S. Trust Co. of N. Y.. 1000
10 Cent Fr. Co. of N.Y. 1015-1016
26 Home Insurance Co. 150
2 National Park Bank 275¼
134 Twisted Wire Box Strap Co. (Voting Tr. Certs.). 52

Bonds.
$1,000 Long Isl'd Water Supply Co. 1st 6s, 1901, J&D . 99½
$3,000 Union Gas L. Co. 1st 6s, 1905, J&J 102½
$1,000 Chateaugay Ore & Iron Co. 6s, 1915, J&J 40
$3,000 Long Isl'd Water Supply Co. 2d 6s, 1925 30

By Messrs. R. V. Harnett & Co.:

1 share Blooming Grove Park Association, $450 $100

Banking and Financial.

George Barclay Moffat. Alexander M. White, Jr.

MOFFAT & WHITE,

BANKERS

30 PINE STREET - - NEW YORK

INVESTMENT SECURITIES.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

Samuel D. Davis. Chas. B. Van Nostrand.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic Milwaukee & St P. com	1	Oct. 21	Oct. 1 to Oct. 21
" " pref	3½		
Marquette, Houghton & Ont.	1½	Oct. 1	Sept. 14 to Oct. 1
Pittsburg Junction com	2	Sept. 1	—— to ——
Rutland, East Div. pref.	6	Oct. 1	—— to ——
Sudbury & Lake Erie	4	Oct. 1	—— to ——
Miscellaneous.			
Chi Ind Rg & Coal Co pf (quar)	1½	Oct. 1	—— to ——
Jamestown & Brocton com.	2	Sept. 21	Sept. 21 to Oct. 1
" " pf (quar)	2		
P Lorillard pref (quar)	2	Oct. 1	Sept. 22 to Sept. 30
Union Ferry (quar)	1	Oct. 1	Sept. 18 to Oct. 1
Western Union	20	Sept. 19	—— to ——
Western Union Telegr (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 14

WALL STREET, FRIDAY, SEPT. 13, 1895.—5 P. M.

The Money Market and Financial Situation.—There has been a feeling quite general among conservative financiers that the recent advance in the bond and stock markets was not warranted by the prevailing conditions and prospects. That this feeling has become more widespread is shown by the course of business in Wall Street, and especially at the Stock Exchange, during the week now closing.

The condition of the foreign exchange market and of the Government gold reserve continues to be prominent features of interest in financial circles. The fact that rates of exchange remain high and that the balance of gold in the Treasury has been below $100,000,000 during the greater part of the week, notwithstanding a deposit of $4,000,000 by the Bond Syndicate, has had the effect to induce caution on the part of investors and speculators.

The probability of another Government bond issue has been discussed, and the market for United States bonds has been weak, and quotations are lower, especially for the new fours.

The money market continues easy, with rates and conditions practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day rates on call was 1 to 3 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,6,307, and the percentage of reserve to liabilities was 50.28 against 49.59 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 18,134,000 francs in gold and 4,649,000 francs in silver.

The New York City Clearing House banks in their statement of Sept. 7 showed a decrease in the reserve held of $8,871,800 and a surplus over the required reserve of $34,846,775, against $39,749,925 the previous week.

	1895. Sept. 7.	Differences from Prev. week.	1894. Sept. 8.	1893. Sept. 9.
	$	$	$	$
Capital	62,622,700	.....	60,922,700	60,422,700
Surplus	71,842,100	.....	71,641,800	71,591,800
Loans & disc'ts	376,486,300	Dec. 3,100,000	401,791,100	396,869,300
Circulation	13,701,000	Inc. 1,000	9,807,700	11,209,400
Net deposits	370,202,300	Dec. 1,925,400	384,751,100	374,751,700
Specie	64,127,100	Dec. 977,100	60,708,200	65,270,000
Legal tenders	14,653,500	Dec. 2,894,300	117,179,100	27,152,500
Reserve held	178,780,600	Dec. 3,871,400	207,879,300	98,413,300
Legal reserve	144,313,525	Inc. 481,350	145,943,025	93,416,925
Surplus reserve	34,846,775	Dec. 4,303,150	61,936,275	2,996,325

Foreign Exchange.—The market for foreign bills of exchange has ruled weak and firm through the week. There are few commercial bills offered, and the demand is chiefly met with drawings against gold shipments. Exports of gold for the week amount to $7,165,000, of which $6,570,000 goes out to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 85@4 89; demand, 4 89½@4 90; cables, 4 90@4 90½.

Posted rates of leading bankers are as follows:

September 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 89@4 90	4 90@4 91
Prime commercial	4 85@4 85½	.....
Documentary commercial	4 84@4 85	.....
Paris bankers' (francs)	5 16¼@5 15¾	5 15¾@5 15⅝
Amsterdam (guilders) bankers	40@40⅛	40@40⅛
Frankfort or Bremen (reichsmarks) bankers	95⅝@95¾	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial $1 25 premium; Chicago, 60c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been weak and quotations for some issues have declined. Sales at the Board include $55,000 4s, coup., 1925, at 121½ to 123 and $17,000 5s, coup., at 115½ to 116. Following are closing quotations:

	Interest Periods	Sept. 7.	Sept. 9	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.
2s, ... reg.	Q.-Mch.	*96⅝	*96⅝	*96⅝	*96⅝	*96⅝	*96⅛
4s, 1907 ..... reg.	Q.-Jan.	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1907 ..... coup.	Q.-Jan.	*112⅝	*112⅝	*112⅝	*112⅝	*112⅝	*112⅝
4s, 1925 ..... reg.	Q.-Feb.	*123¼	*124¼	*122½	*122½	*121¼	*120½
4s, 192 ..... comp.	Q.-Feb	123	124¼	*122½	121	*121¼	*120½
5s, 1904 ..... reg.	Q.-Feb	*115¾	*115¾	*115¾	*115¾	*115¾	*115½
5s, 1904 ..... coup.	Q.-Feb.	*115¾	115¾	116	116	115¾	*115½
6s, currcy, '95 ... reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, currcy, '96 ... reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, currcy, '97 ... reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, currcy, '98 ... reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, currcy, '99 ... reg.	J. & J.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
4s, (Cher.) 1896 reg.	March.	.....	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
4s, (Cher.) 1897 reg.	March.	.....	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
4s, (Cher.) 1898 reg.	March.	.....	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
4s, (Cher.) 1899 reg.	March.	.....	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Sep. 7	1,9 5,770	2,229,214	88,388,782	786,572	96,711,014
" 9	2,653,884	2,431,765	87,097,985	785,009	96,100,714
" 10	2,616,354	3,790,350	86,674,311	934,458	97,202,942
" 11	3,484,142	2,500,980	88,377,073	918,416	98,247,085
" 12	3,751,827	3,379,497	88,476,087	935,328	97,160,896
" 13	4,048,580	6,625,561	86,724,866	853,087	97,350,347
Total	19,8 5,657	21,057,377	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 67¼@ — 67¾
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichsmarks	4 70 @ 4 80	Mexican dollars	— 53½@ — 54
25 Pesetas	4 75 @ 4 82	Do uncommercial	— @ — —
Spanish Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $20,000 Virginia fund debt 2-3s of 1991 at 63½ to 63⅝; $20,000 Virginia 6s deferred trust rects., stamped, at 6; $17,000 Penn settlement 3s at 90½ and $7,000 Louisiana con. 4s at 98.

The railroad bond market has been weak and the volume of business restricted. The activity has been confined chiefly to the speculative bonds, which in most cases have declined in price. There has been very little news affecting any particular issue of bonds, and the general movement has been in sympathy with the market for all classes of speculative securities. The Government crop report was not as good as the previous one issued, and may have been a factor in the decline of the Atchisons, Mo. Kan & Texas 2nds and Tex & Pac. bonds, which averages over 2 points. Other active issues in which the decline is less conspicuous include Ches & Ohio gen. 4½s, Chic. & N. P. 1st rects., Colorado Midland 4s, Louisville N. A. & Chic., No Pacifics, Readings, Southern Ry., U. S. Cordage and Lex. Ave & P. F. bonds. Of the few bonds which are fractionally higher than last week may be mentioned Or. Short Line 6s trust cert., which have advanced 1 point.

Railroad and Miscellaneous Stocks.—The stock market has been weak under the conditions which have prevailed and prices in the railroad list are generally lower. The grangers, which have been most conspicuous in the recent advance, have naturally been most affected by the later depression. In most cases the lowest prices were reached to-day, when St. Paul sold at 73¾, Burlington & Quincy at 84¼ and Rock Island at 77½, an average decline of nearly 5 points. The decline in the coal stocks was more unequal, being for Central of N. J. 4 to 110, for Lackawanna & Western 4¾ to 163½, and for Reading 2½ to 18⅝; but these stocks rallied on the announcement that the prices for anthracite coal had been reduced in some cases.

Southwestern shares have been active and participated in the general movement. Mo. Pac., which sold at 42½ on Monday, dropped to 37 to-day, and Mo. Kan & Texas pref. has lost 7¾ points to-day when it sold at 47¼. Among the most conspicuous on the list was Southern Railway pfd., which sold at 42¾ on Monday and at 48 on Thursday. Manhattan Elevated is one of the few stocks which have been strong, selling on Thursday at 113¾ against 112½ last week and closing to-day at 110⅝ (ex. div.).

Of the industrial list, Am. Sugar and Tenn. Coal & Iron have been the active features. The former has fluctuated between 113¾, at which it sold on Monday, and 104¾ (ex. div.) to-day, and the latter, which closed last week at 43¼, sold up to 46⅝, on Tuesday, declined to 42¼ on Wednesday and closes at 42. American Tobacco has been relatively steady and firm. General Electric reached the highest price on Monday at which it has sold since August of last year, and Pacific Mail on the same day at 34⅜ was higher than it has been since 1892. U. S. Leather shares have been weak, the pfd. selling at 84¼ on Wednesday and closing at 84¾, against 88 last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPTEMBER* 13, *and since JAN.* 1, 1895.

Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13	STOCKS	Sales of the Week. Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
217⅞ 22¾	21½ 22⅝	21⅜ 21⅝	20⅜ 21½	20⅜ 21⅜	19⅝ 20¼	At. Top. & S. Fe, 3d instal. pd	102,850	3½ Jan. 30	22⅝ Sept. 4
*35 35⅞	35 35	34 34½	33½ 34	33¼ 33¾	31⅝ 32⅜	Do. pref., when issued	3,850	31 July 25	36½ Sept. 3
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1½ 1½	*1⅜ 1½	1¼ 1¼	Atlantic & Pacific	250	½ Feb. 27	2 May 13
*66 68	66½ 66¾	*86 67	65½ 66	*65 67	*65 66	Baltimore & Ohio	755	49 Mar. 8	66¾ Sept. 9
*56½ 58	*57 58	*56½ 58	*57 58	56½ 56½	56¼ 56½	Canadian Pacific	310	33 Mar. 8	60 July 12
56 56	56 56¼	55⅜ 55⅜	55¼ 55½	55½ 55½	54⅝ 55⅛	Canada Southern	3,148	48 Jan. 30	57½ Aug. 29
114 114	113½ 114½	112¼ 113⅛	111⅜ 112	111 113½	110 112	Central of New Jersey	6,137	81½ Feb. 18	116½ Sept. 4
*193⅜ 204	20 20	*193⅜ 204	20 20	*191⅜ 20	*19 19¾	Central Pacific	500	12⅞ Feb. 6	21⅜ Sept. 4
*21 21⅝	20⅜ 21⅜	20½ 20⅜	20 20½	19½ 20¼	19⅝ 20¼	Chesapeake & Ohio	7,310	16 Jan. 29	23⅝ May 11
*163	*163	*163	*163	*163	*163	Chicago & Alton	.....	147 Jan. 9	170 July 9
90¼ 90⅝	88⅞ 90⅜	88½ 89⅝	87½ 88⅞	86⅞ 88¼	84⅜ 86⅞	Chicago Burlington & Quincy	130,651	69 Mar. 4	92⅝ July 29
....	52½ 52⅝	*53 54	53 53	....	....	Chicago & Eastern Illinois	200	50 Jan. 12	57 May 8
....	104⅜ 104⅜	*104½ 105½	....	....	....	Do pref.	10	90 Jan. 31	106 Sept. 5
77⅝ 78⅜	77¼ 78⅜	76⅝ 77½	75 76⅞	75 76	73¾ 75	Chicago Milwaukee & St. Paul	217,090	53⅞ Mar. 9	78⅞ Sept. 4
130 130	129⅞ 130	129¾ 129¾	129 130	129¾ 129⅞	129 129½	Do pref.	1,690	114¾ Mar. 29	130 Sept. 5
105⅜ 106	104⅜ 106¼	104¼ 105½	103⅜ 104⅜	103⅛ 104	102½ 103⅝	Chicago & Northwestern	23,325	87⅜ Mar. 4	106⅝ Aug. 29
*146½ 148	*146½ 148	*146 148	*146 148	*145 148	*145 147½	Do pref.	.....	137 Feb. 14	146½ July 24
83⅜ 82⅞	81 83	80⅝ 81⅜	79½ 81	78⅞ 80	77 79	Chicago Rock Island & Pacific	93,288	60½ Jan. 3	84⅜ Aug. 28
*44⅜ 45	44 44½	43⅞ 44	42½ 43½	42¾ 43	41⅜ 42½	Chicago St. Paul Minn. & Om.	5,695	28¾ Mar. 8	46 Aug. 29
*120 123	120½ 121	120¼ 120¼	120¼ 120¼	*118 121	*118 120	Do pref.	534	104 Mar. 30	123 Sept. 6
49 49	48⅝ 48⅞	48⅛ 48⅜	47¼ 48¼	46⅜ 47⅞	44¾ 47	Cleve. Cincin. Chic. & St. L.	9,695	35⅛ Feb. 13	50 Aug. 28
....	93 94	*93 95	*93 95	*93 95	*93 95	Do pref.	430	82 Jan. 10	97 Aug. 28
*24½ 25	*24¼ 25	24¼ 24½	24⅝ 24⅜	24⅛ 24½	24 24¼	Columbus Hocking Val. & Tol	920	16 Jan. 29	27⅞ Apr. 1
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
134 134	131¾ 133¼	131⅝ 132⅜	131½ 132⅛	130⅞ 132½	130¾ 131½	Delaware & Hudson	4,148	123 Mar. 9	134⅞ Sept. 4
....	163¼ 165½	163¼ 163¼	163⅛ 163⅛	163⅛ 163⅜	160¾ 160¾	Delaware Lackawanna & West	2,110	155¾ Mar. 8	167½ Sept. 6
*173⅜ 174	174 174	174 174	173⅜ 174	17 17	167⅜ 167⅜	Denver & Rio Grande	1,110	10⅛ Jan. 29	1 ⅜ Sept. 10
*54¼ 54⅜	54¼ 55¼	54 54	53¾ 54⅛	54 54¼	53½ 54	Do pref.	3,271	32⅜ Jan. 29	55¼ Sept. 9
*37 39⅞	*37 39⅞	*37 39	*37 39	*37 39	*37 39	Evansville & Terre Haute	.....	30 Feb. 20	51 May 11
*127 130	*127 130	*127 130	*127½ 130	*127 130	*127 130	Great Northern, pref.	.....	100 Jan. 28	134 June 20
105½ 106½	106⅜ 106⅜	104¾ 104¾	*104 105	*103 104	101⅛ 102	Illinois Central	930	81⅛ Jan. 4	106 Sept. 4
*11⅜ 11¼	11 11⅛	11 11	10⅜ 10⅜	10⅛ 10½	*10¼ 10⅜	Iowa Central	1,457	5⅜ Jan. 28	11½ June 13
*35 36	*35 36	35 35	*34 35	*34 35	34¼ 34¼	Do pref.	200	19 Jan. 31	38 Sept. 3
26½ 26½	25⅝ 25⅞	25½ 25½	*25 26	*25⅛ 25⅞	24¼ 25½	Lake Erie & Western	1,350	15¼ Feb. 11	28 July 23
80¼ 80¼	80 80¾	*79¾ 81	*79 81	*79 81	78 78	Do pref.	655	69 Jan. 28	85 June 26
*150 151⅜	149⅞ 150¼	150 150⅜	150 150⅛	149⅞ 149⅞	149 149	Lake Shore & Mich. Southern	1,338	134½ Jan. 2	153½ July 23
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	Long Island	.....	83¼ Apr. 19	88¼ Jan. 5
*21 21⅜	20¾ 20¾	20¼ 21	*20 21	20 20	20 20	Long Island Trac., 2d ins. pd.	2,000	5 Mar. 25	22 Sept. 4
65 65½	64½ 65⅝	63⅞ 64⅜	63⅜ 64¼	62⅞ 64⅛	62⅜ 63¼	Louisville & Nashville	25,030	46⅞ Mar. 12	66⅛ Sept. 4
10 10	9⅞ 10	9¾ 9⅞	9½ 9⅝	9⅜ 9⅜	9 9	Louisv. New Alb. & Chicago	1,725	6 Mar. 6	10¾ May 24
29 29⅜	28½ 29¼	28⅝ 29	28¼ 28⅝	28⅛ 28¼	28 28⅞	Do pref.	4,650	20 Jan. 4	29⅞ Sept. 4
112 112⅝	111¼ 112½	111⅛ 112⅜	112⅜ 113⅛	113 113¼	x110⅜ 111⅝	Manhattan Elevated, consol.	6,913	104 Jan. 2	119⅞ May 7
*102½ 103¼	103¼ 103¼	*102 103⅛	101½ 101½	*101 103	100½ 100½	Michigan Central	162	91⅜ Mar. 4	103 June 18
26⅛ 26¼	25½ 25⅜	25¼ 25⅞	24¾ 24¾	24⅛ 24⅝	24⅜ 24⅜	Minneapolis & St. Louis	1,985	14 May 23	28¾ Sept. 5
*86 87	86 86	86 86	*85½ 87	86⅛ 86½	86¼ 86¼	Do 1st pref.	570	79 May 23	88 June 19
61⅝ 61¾	61¼ 62	60¾ 60¾	60½ 60½	59½ 60	59¼ 59⅜	Do 2d pref.	1,010	39½ May 23	62 Sept. 5
18¾ 18¾	18¾ 19	18⅝ 18⅝	18¼ 18½	18⅛ 18¼	17¾ 18	Missouri Kansas & Texas	3,760	12½ Jan. 30	19 June 26
40¼ 40⅝	40⅜ 41	39½ 40¼	38 39⅞	38 39	37¼ 38¼	Do pref.	29,689	21½ Jan. 29	41 Sept. 9
41⅜ 41⅞	41 42½	39¾ 41	38 40½	38⅛ 39½	36⅞ 38⅝	Missouri Pacific	56,357	18⅝ Mar. 11	42½ Sept. 9
*25 26	*25 26	*25 26	*25 26	*25 26	*24 25½	Mobile & Ohio	.....	13½ Mar. 20	27 May 31
*80 90	*80 90	*70 90	*70 90	*70 90	*70 90	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	70 Jan. 18
103⅜ 103⅜	103 103½	103⅛ 103⅜	102½ 103⅛	102¾ 103	103 103	New York Central & Hudson	2,540	92⅝ Mar. 15	104⅝ Aug. 28
*16⅜ 17⅞	*16⅜ 17	*16½ 17	*16 17	16¼ 16¼	*15½ 16	New York Chicago & St. Louis	200	11½ Feb. 20	18¼ May 13
*73 80	*73 80	*73 80	*73 80	*72 80	*73 80	Do 1st pref.	.....	65 Apr. 23	73 A g. 26
*32 34	*32 34	*32⅜ 33⅜	32½ 32½	31½ 31½	*33 33½	Do 2d pref.	400	24 Feb. 21	34¼ May 17
9 9	8⅞ 8⅞	8⅞ 9	9 9¼	9 9¼	8¾ 9	New York Lake Erie & West'n	7,885	7¼ Mar. 9	15⅜ May 11
25 25	*... 25½	23⅝ 23⅝	*22½ 24	....	23 23	Do pref.	920	16 Feb. 26	32⅞ June 15
60 60	*56 62	*55 62	*55 62	61½ 61½	58 58	N. Y. & N. E., tr. recs. all ins. pd	220	29 Jan. 29	65½ Aug. 15
*180 184	*180 184	....	....	....	*180 183	New York New Haven & Hart.	.....	183 Sept. 6	214 June 18
18⅝ 18⅝	18¼ 18⅝	18⅛ 18¼	17⅞ 18⅛	18 18⅛	17¼ 17⅜	New York Ontario & Western	3,415	15⅜ Jan. 3	19¼ May 11
*13⅝ 14	13½ 14	*13 13½	12⅜ 13	12½ 13	12⅝ 12¾	New York Susq. & West., new.	2,016	6⅞ June 7	14⅜ Jan. 21
36¼ 36¼	35½ 36	34½ 35¼	33½ 34⅜	33⅝ 35	33¼ 35	Do pref.	7,919	21 June 10	43½ Jan. 18
4 4	4½ 4½	4⅛ 4⅜	*4 4½	*4 4½	4 4⅛	Norfolk & Western	640	2 Mar. 5	6½ May 13
....	*14⅞ 15⅜	*14⅜ 15	*14½ 15¼	14⅜ 14⅜	*14¼	Do pref.	100	9⅝ Mar. 4	19⅜ Jan. 18
5¼ 5¼	5⅜ 5⅝	*5⅜ 5½	5¼ 5½	5¼ 5⅜	5⅛ 5¼	Northern Pacific	1,416	2½ Jan. 28	8⅛ May 13
19⅜ 19⅜	18¼ 19	18⅜ 18⅞	18¼ 18⅛	18⅜ 18⅜	18⅛ 18⅞	Do pref.	5,214	13 Feb. 27	27 May 11
*24 28	*23 28	*22 28	24 24	*23 28	*23 28	Oregon R'y & Navigation Co.	100	17 Apr. 5	32 June 11
*..... 11¼	10⅛ 10⅜	10¼ 10¼	10 10	*10 10½	10 10¼	Oregon Sh. Line & Utah North	969	3⅜ Jan. 29	11⅜ Aug. 29
7 7¼	6⅞ 6⅞	6⅜ 6⅜	6½ 6⅝	*6½ 7	*6¼ 6⅞	Peoria Decatur & Evansville	1,350	3 Feb. 4	7¼ Sept. 7
21⅜ 21¼	19⅞ 21⅜	19⅜ 20¼	19⅛ 20⅛	18⅞ 20¼	18⅞ 19⅞	Philadelphia & Reading	121,160	7½ Mar. 4	22⅝ Sept. 4
20 20	19⅜ 20	19⅜ 19½	19⅛ 19½	19 19⅛	19 19	Pittsburg Cinn. Chic. & St. L.	2,025	15 Jan. 12	22¼ May 13
....	58½ 59	56 56	56 56½	*56 57	56 56	Do pref.	580	43⅛ Jan. 30	60 Sept. 3
*33½ 34⅛	33½ 34	*32 34	*32 33½	32 32	32 32	Pittsburg & Western, pref.	180	28 Apr. 17	34¼ Sept. 5
18⅞ 18⅞	*18 19	*18 19	*18 19	*18 19	18¼ 18¼	Rio Grande Western	200	15 Apr. 16	19⅞ June 17
*116 117⅜	*116 117⅜	*116 117⅜	*116 118	*116⅛ 118	117⅛ 118	Rome Watertown & Ogdensb.	140	112⅜ May 4	118 Sept. 13
67 67	67 67	*66 68	66⅞ 67⅛	67⅛ 67½	*66 69	St. Louis Alt. & Terre Haute	600	35½ Feb. 15	68 June 6
9 9	9 9¼	*8⅞ 9	8½ 8⅞	8½ 8½	8 8¼	St. Louis Southwestern	3,103	4¼ Jan. 25	9½ Sept. 3
18⅜ 19⅝	19 19⅞	18⅞ 19⅛	18¼ 18⅞	18 18⅜	17⅝ 18	Do pref.	7,792	8½ Jan. 29	13⅞ Sept. 9
*35 37	35 35	35½ 35½	34½ 34½	33 33⅜	*32 34	St. Paul & Duluth	550	18 Feb. 5	35½ Sept. 5
*91	*91	*91	91 91	....	....	Do pref.	200	90 Feb. 4	95 May 11
*115½ 117½	*115½ 117½	*115½ 117¼	*115½ 117½	*115½ 117½	*115½ 118	St. Paul Minn. & Manitoba	.....	104 Mar. 8	116⅜ May 15
26 26¼	26 26	25½ 25⅞	25 25⅛	24⅜ 25	24 24⅝	Southern Pacific Co.	2,540	16⅜ Apr. 17	26⅜ Aug. 1
13⅝ 13⅜	13½ 13⅝	13½ 13⅝	13 13⅜	12½ 13¼	12⅝ 13	Southern voting trust. certif.	12,706	8½ Jan. 29	14⅞ May 10
41⅞ 41⅞	41 42¼	41 41⅜	40 41	38 40⅝	37¾ 39¼	Do., pref. voting trust. cert.	26,506	29½ Jan. 29	44⅜ July 9
13⅛ 13⅜	13⅜ 13½	13 13⅛	12¼ 12⅞	12 12½	12⅜ 12⅝	Texas & Pacific	38,830	8½ Jan. 30	14⅜ Sept. 3
*2 2⅜	2 2⅛	*1⅜ 2¼	*1⅜ 2¼	*1⅜ 2½	*1⅜ 2½	Toledo Ann Arbor & N. Mich.	510	⅞ Feb. 14	4⅜ May 14
*41 48	*41 48	*41 48	*41 48	*41 48	*41 48	Toledo & Ohio Central	.....	41 Jan. 14	49 June 14
*78 81	*78 81	*78 81	*78 81	*78 81	*78 81	Do pref.	.....	73 Jan. 14	81 Mar. 21
15⅝ 15⅞	15⅜ 15⅞	15 15⅛	14⅝ 15	15 15	14¼ 14⅜	Union Pacific	3,589	7⅜ Mar. 14	17½ May 11
7¼ 7¼	7 7⅛	6⅜ 6⅞	6⅝ 6⅜	6 6½	5⅜ 5⅜	Union Pacific Denver & Gulf	3,144	3¼ Feb. 11	8⅝ Sept. 4
10 10	9⅝ 10	9½ 10	9½ 9⅞	9¼ 9⅜	9⅛ 9⅛	Wabash	3,665	5⅜ Mar. 6	10⅜ Sept. 3
25⅛ 25⅜	24¼ 25⅜	24⅛ 24½	23¼ 24⅜	23¼ 24⅛	22 23⅜	Do pref.	28,090	12⅜ Jan. 29	26½ Sept. 3
16⅛ 16⅜	16⅜ 16⅜	16⅛ 16⅛	16 16⅛	15⅞ 16⅜	15⅞ 16⅜	Wheeling & Lake Erie	9,10	8⅝ Feb. 28	18¼ June 27
50⅝ 50⅝	*50⅜ 52	*50¾ 51¼	50 50¾	50¼ 50⅝	50 50⅝	Do pref.	710	35 Feb. 25	54⅞ July 2
*7¼ 7½	6⅞ 7	7 7	*6½ 7½	6½ 6½	5¾ 6	Wisc. Cen. Co., voting tr. ctfs.	620	2½ Mar. 1	7⅜ Sept 3
						Miscellaneous Stocks.			
24 24	24 25	24¾ 24¾	23 24⅛	22½ 23	22 22½	American Cotton Oil Co.	3,655	18¼ Feb. 13	30½ May 13
72½ 72½	*72½ 74	72½ 72⅝	71¾ 73	72¾ 73	71½ 71½	Do pref.	785	62 Feb. 18	79⅞ May 13
112½ 113½	110⅝ 113¼	110⅝ 111⅞	110⅞ 112⅜	110⅛ 111⅜	‖101⅜ 110⅞	American Sugar Refining Co.	223,810	86½ Jan. 3	121⅜ June 13
103 103	101½ 103	101⅜ 102	101½ 101⅝	101¼ 101½	x99½ 99½	Do pref.	2,449	90¼ Jan. 8	107 Aug. 1
95¼ 96	95¼ 97½	95⅜ 96⅜	95⅜ 96⅜	94⅜ 96	94½ 96	American Tobacco Co.	42,595	84⅝ Feb. 21	117 May 27
....	....	112 112	109 109	110¼ 110¼	....	Do pref	131	103½ Feb. 27	116 Aug. 28
64¼ 64½	62¾ 64	62⅛ 62⅞	61⅝ 62⅞	61¾ 62¼	61⅜ 63¼	Chicago Gas Co., trust rec'ts.	48,302	49⅞ July 16	78¼ Jan. 11
*144 145	144 144½	*144 145	144 141	143¼ 143¼	142 143	Consolidated Gas Company	938	126 Jan. 29	149 June 8
20½ 20⅞	20⅛ 20¾	20⅛ 20⅜	19⅜ 20⅛	18 19¾	18 18⅝	Dis. & C. F. Co., tr. ctf. all ins. pd	69,540	13½ Mar. 20	21⅝ May 13
39⅜ 40⅛	39 41	38¾ 39¾	38 39⅛	38⅛ 38¾	37¼ 38	General Electric Co.	38 060	25⅞ Mar. 4	41 Sept. 9
35½ 35⅜	35⅛ 35⅝	35 35⅛	34⅜ 35	34⅝ 35	33¾ 34⅜	National Lead Co.	6,889	26½ Feb. 16	38 Jan. 18
91⅜ 91⅜	90¾ 92	92 92	*91⅛ 91⅞	91¼ 91¼	91 91	Do pref.	638	78¼ Jan. 28	94½ Aug. 20
*5⅜ 6	5⅜ 5⅜	*5⅜ 6	5⅝ 5⅝	5⅝ 5⅜	5½ 5⅜	North American Co.	1,525	2⅜ Jan. 30	7 May 13
*9 12	9 9	*9 11	*8½ 11	*8½ 11	*8 11	Oregon Improvement Co.	100	8 Mar. 8	14⅜ May 24
32⅜ 33½	32⅞ 34⅜	32⅜ 33⅝	31⅜ 33⅜	32¼ 33	30¼ 32½	Pacific Mail	42,800	20 Jan. 26	34⅜ S. pt. 9
*125½	*125	*125	*125	*125	*125	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
173¼ 173¼	*173 174	173⅜ 174	173½ 174	*173¼ 174	173¼ 173¼	Pullman Palace Car Company	1,250	154 Jan. 2	178⅜ June 17
*67⅛ 67⅜	*67⅛ 67½	*67⅛ 67½	67¼ 67¼	*67¼ 67½	*67⅛ 67½	Silver Bullion Certificates	1,000	60 Jan. 10	68¼ Apr 1
43¼ 44⅞	44¾ 46½	44⅜ 46⅝	42¼ 45⅜	42¼ 45½	41¼ 43½	Tennessee Coal & Iron	112,514	13¼ Jan. 29	46⅜ Sept. 10
100 100	100½ 102¾	*98 102	....	....	....	Do pref	860	74 Apr. 17	102⅜ Sept. 9
6⅞ 7⅛	6⅞ 7⅜	6⅜ 6⅜	6¾ 7	6⅝ 6⅝	7⅜ 7⅞	U. S. Cord. Co., tr. rec. 3d ns. pd.	4,880	⅞ July 9	8½ Jan. 4
14¼ 14¼	13⅝ 14½	13 13½	13⅛ 13⅛	*13¼ 13¼	15½ 15½	Pref., tr. rec. 3d ins. pd.	1,560	1¼ July 25	15½ Sept 13
17¼ 17¼	16⅜ 16⅞	16 16½	16 16¼	16 16⅛	15⅜ 16	United States Leather Co	6 730	7 Feb. 27	24⅜ May 3
87⅛ 88	85½ 87⅞	85 86	84¼ 85	84¼ 85	84 84⅞	Do pref.	9,845	58 Feb. 27	97¾ May 27
41 41	40¼ 40¾	40¼ 40¼	40⅛ 40⅛	40⅛ 40⅝	39¾ 40	United States Rubber Co.	1 803	37¼ June 28	48 June 3
94 94⅝	93¼ 94⅛	93⅜ 93⅞	93⅛ 93¾	93⅜ 94⅛	92⅜ 93¼	Western Union Telegraph	15,839	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked; no sale made. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Sept. 13. Bid.	Sept. 13. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	170 July
Bost & O. S. W. pref., new....100	8½	10	6 Apr.	12 May
Belleville & South. Ill. pref....100	132½	.....	....	....
Boston & N. Y. Air Line pref..100	105	.....	101½ Apr.	105 July
Brooklyn Elevated ¶.....100	16½	22	19 July	21½ Aug.
Buffalo Rochester & Pittsburg.100	18	21	19 Apr.	24 May
Preferred 100	50	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor.....100	52	.....	45 May	49½ July
Cleveland & Pittsburg 50	64	.....	156 Jan.	165 Sept.
Des Moines & Fort Dodge.....100	9½	10½	5½ Feb.	11 June
Preferred 100	53	58	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶..100	6½	8	2½ Mar.	9 June
Preferred ¶.....100	12	18	5¼ Mar.	16⅜ June
Flint & Pere Marquette.....100	.....	.....	9 Apr.	21 Sept.
Preferred.....100	.....	.....	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec....100	⅜	2	¼ Feb.	2 May
Preferred trust rects.....100	1¼	2½	1½ Feb.	4½ May
Houston & Texas Central.....100	.....	.....	1½ Mar.	3⅜ Sept.
Illinois Central leased lines....100	.....	.....	86 May	90 July
Indiana Illinois & Iowa 100	.....	.....	17½ July	24 May
Kanawha & Michigan.....100	8	9½	8½ Feb.	10 Apr.
Keokuk & Des Moines.....100	4½	8	3 Jan.	6 May
Preferred.....100	17	....	13½ Mar.	17½ July
Louisv. St. Louis & Texas.....100	⅛	4	1 Aug.	1½ Apr.
Manoming Coal.....50	108	.....	....	....
Preferred.....50	.....	.....	....	....
Metropolitan Traction¶.....100	.....	.....	83½ Apr.	103½ June
Mexican Central.....100	12½	13½	8 Mar.	14½ Sept.
Mexican National tr. ctfs.....100	2½	3	1½ Apr.	4 May
Morris & Essex.....50	164¾	.....	156 Feb.	165 Aug.
New Jersey & N. Y.....100	.....	.....	....	....
Preferred.....100	.....	.....	....	....
N. Y. Lack. & Western.....100	.....	.....	115½ July	118 Feb.
Norfolk & Southern.....100	68	75	65 Apr.	70 Aug.
Ohio Southern.....100	8	15	4 June	19½ May
Peoria & Eastern.....100	9	10½	2 Jan.	10½ Aug.
Rensselaer & Saratoga.....100	180	.....	178 July	182 Apr
Rio Grande Western pref.....100	43	43¼	30 Mar	46½ May
Toledo St. L. & Kansas City ¶..100	9	10	6 June	10 Sept.

INACTIVE STOCKS. ¶ Indicates unlisted.	Sept. 13. Bid.	Sept. 13. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest
Miscellaneous Stocks.				
Adams Express.....100	149	150	140 Jan.	150½ Aug.
American Bank Note Co ¶	43	....	37 May	43 Sept.
American Express.....100	114	115	109 Feb.	119½ May
Amer. Telegraph & Cable. 100	95	.....	89 Mar.	100 Aug.
Bay State Gas ¶ 50	19½	20½	13 Mar.	25 June
Brunswick Company.....100	2	3	1½ Apr.	4¼ May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89 Feb	106 July
Preferred.....100	.....	.....	....	....
Colorado Coal & Iron Devel...100	6¾	7	4 Mar.	11¾ June
Colorado Fuel & Iron.....100	37½	39¼	23¼ Mar.	41½ Sept.
Preferred.....100	94	100	50 Feb.	100 Sept.
Columbus & Hocking Coal.....100	3⅜	4½	2½ Jan.	9½ June
Commercial Cable.....100	150	170	145 May	164¾ Sept.
Consol. Coal of Maryland.....100	32	35	28¼ Apr.	34 Aug.
Detroit Gas.....50	.....	.....	28½ May	30¾ Aug.
Edison Electric Illuminating...100	99⅝	99¾	94½ Mar.	102¾ June
Erie Telegraph & Telephone ..100	60½	61½	45½ Feb.	65 Sept.
Illinois Steel 100	74	76½	70 July	78⅞ June
Interior Conduit & Ins.....100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas.....100	27½	27⅝	23 July	33½ June
Preferred.....100	85	87	81 Mar.	92 May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20 Jan.	20 Jan.
Maryland Coal, pref.....100	60	70	50 Jan.	50 Jan.
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	52 Jan.	61¼ Aug.
Minnesota Iron.....100	70	70⅜	39½ Mar.	70⅜ Sept.
National Linseed Oil Co.....100	21	25	17⅜ Jan.	31⅜ June
National Starch Mfg. Co.....100	7	8	5 Jan.	12 May
New Central Coal.....100	7	9	6 Jan.	9 June
Ontario Silver Mining.....100	9¼	11	8½ Mar.	10½ Aug.
Pennsylvania Coal.....50	320	.....	310 Jan.	340 July
Postal Telegraph—Cable ¶.....100	84	86	69 Apr	89 Apr.
Quicksilver Mining.....100	3	3⅞	2 Jan.	4½ May
Preferred.....100	.....	19	12½ Jan	20 Apr.
Texas Pacific Land Trust.....100	10	10½	7 Mar.	12¼ May
U. S Cordage, guar. 3d paid....100	31	31⅜	8⅜ July	31⅜ Sept
U. S. Express.....100	49	.....	36 May	50 Sept.
U. S. Rubber preferred.....100	94	94½	92½ June	98½ June.
Wells, Fargo Express 100	114½	...	104 Feb.	114 Aug.

No price Friday; latest price this week. ‡Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER* 13.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	100	111
Class B, 5s 1906	109	110½
Class C, 4s.....1906	100	.....
Currency funding 4s.....1920	100	.....
Arkansas—6s, funded, Hot.1899-1900	.....	.....
do. Non-Refunding	.....	.....
7s Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....	.....	.....
New Orleans 4s.....1914	99¾	99½

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR 1913	.....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	102½	.....
4s.....1919	125	.....
South Carolina—4½s, 20-40 1933	102½	110
6s, non-fund 1888	1½	1¾

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.... 1892-1898	.....	.....
6s, new bonds 1892-1898	.....	..
do new set.....	.....	....
Compromise 3-4-5-6s 1912	.....	.....
3s..... 1913	.....	90½
Redemption 4s..... 1907	.....	.....
do 4½s..... 1913	.....	.....
Penitentiary 6's..... 1913	.....	.....
Virginia funded debt, 2-3s....1991	63	64
6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending September 7, 1895. *We omit two ciphers (00) in all cases.*

BANKS (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000.0	$1,904.0	$14,[illegible].0	$[illegible].0	$2,[illegible].0	$11,[illegible].0
Manhattan Co.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants'.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics'.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
America.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Phenix.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
City.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tradesmen's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chemical.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants' Exchge	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gallatin Nationa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Butchers' & Drov's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics' & Trad's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greenwich.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leather Manufac'rs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seventh National	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State of New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Exchange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Broadway.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pacific.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Republic.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chatham.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
People's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North America.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hanover.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Irving.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citizen's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nassau.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Market & Fulton..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Metropolitan.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continental.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oriental.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Importers' & Traders	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Park.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East River.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fourth National	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central National	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ninth National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Third National	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Nat. Exchange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowery.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York County..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German American..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chase National....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth Avenue.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German Exchange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germania.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Garfield.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth National....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Side.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seaboard.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20th National.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ninth National....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Third National....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Nat. Exchge

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted	Par	Share Prices — not Per Centum Prices. Saturday, Sept. 7. ‡		Monday, Sept. 9		Tuesday, Sept. 10		Wednesday, Sept. 11.		Thursday Sept. 12 ¶		Friday, Sept. 13		Sales of the Week, Shares.	Range of sales in 1895. Lowest.		Highest.	
Ark. T. & S. Fe (Boston)	100	21⅞	22⅛	21⅛	22⅛	21⅛	21⅝	20⅝	21⅜	20⅝	21⅛	19⅛	20¼	50,152	3⅝	Jan. 30	22⅞	Sept. 4
Atlantic & Pac. "	100	1⅛	.....	.....	.....	1⅝	1⅜	1⅛	1⅜	1⅛	1⅛	1⅛	1⅜	700	50	Jan. 23	2	May 14
Baltimore & Ohio (Balt.)	100	.....	.....	66¼	66¾	65⅝	66⅝	.....	66	.....	.....	65	67	7⁰⁰	9⅞	Mar. 8	66¼	Sept. 9
Boston & Albany (Boston)	100	74⅛	74	73⅜	73⅞	.....	74	73⅞	73⅞	.....	.....	73⅛	74	145	69⅛	Mar. 11	74	June 12
Boston & Lowell "	100	206	206	204	206	205	.....	205	.....	203	206	205	206	10	181	Jan. 2	206	Sept. 7
Boston & Maine "	100	179⅜	179⅝	179½	180	180	180	179½	179⅝	.....	.....	179⅛	180	172	160	Jan. 2	180	Sept. 9
Central of Mass. "	100	13⅛	13⅞	13⅞	14	.....	.....	13⅛	13⅛	13⅛	14	13⅛	14	2⁰0	5	Apr 13	16	May 13
Preferred "	100	57	57	57½	59	58⅛	.....	.....	59	.....	.....	58	60	72	48	Feb. 28	60½	May 14
Chic. Bur. & Quin. "	100	90½	90⅝	89	90⅝	88⅛	89⅛	87½	89	87	87⅞	84⅜	86⅜	16,109	69⅛	Mar. 4	92⅜	Aug. 28
C. St. P. M. & O. (Phil.)	100	.....	.....	77¼	78⅜	76⅜	77½	75¼	76⅞	75⅛	76	73⅝	75⅛	45,37	54	Mar 9	7⁷·⅝	Sept. 3
Chi O A G. vot. t. c. "	50	.....	.....	16¼	16⅝	15⅝	16	15⅝	15⅝	15⅝	15⅞	15⅜	15⅝	1,965	11⅛	May 11	17⅜	Sept. 4
Chi. R. I. & P. (Phil.)	100	.....	.....	55½	55⅞	55⅜	55⅝	55	55⅛	53	54⅜	53⅜	54⅛	2,665	34⅛	Feb. 2	57⅞	Aug. 22
Electric Trac. "	50	.....	.....	74⅜	74½	73⅜	74⅝	74	74⅝	74	74⅝	73	74	17	70	Apr. 22	87	Jan 3
Fitchburg pref. (Boston)	100	96⅞	97	97	97	96⅜	96⅝	96	96⅝	.....	96	96	96	215	82⅜	Jan. 11	98	Aug. 23
Lehigh Valley (Phila.)	50	.....	.....	41⅜	42	41¼	41¼	40⅜	41¼	40⅝	41⅜	40⅝	41⅜	4,551	27½	Mar. 8	43	Sept. 3
Mexic Central (Boston)	100	.....	.....	136	.....	136	.....	136	.....	136	137⅛	136	138	.....	125⅝	Jan. 7	140	July 8
Metropol'n Trac.¶ (Phil.)	100	.....	.....	102	102¼	.....	.....	102	102½	102	102	100⅜	101	1,5⁰0	81	Apr. 2	106⅛	Jan. 3
Mexican Cent'l (Boston)	100	13¼	13¾	13	13¾	13	13	12⅝	13	12⅝	,2⅝	12⅝	12⅞	3,238	5⅜	Jan. 31	14	Sept. 4
N. Y. & N. E., tr rec.)	100	.....	.....	62⅛	62½	62	62	.....	.....	60	60	57	61	12	29	Jan. 29	65½	Aug 15
Preferred, tr rec.)	100	102	104	102	103	102	105	102	106	102	105	100	102	55	59⅛	Feb. 8	103	Sept. 9
Northern Central (Balt.)	50	.....	.....	.....	.....	69	70	.....	.....	.....	.....	69	70	.....	64	Jan. 29	70¼	June 7
Norther Pacific (Phila.)	100	.....	.....	5⅜	5⅛	5⅜	5⅛	5⅜	5⅜	5⅜	5⅜	5¼	5⅛	2,833	2½	Jan. 30	7⅞	May 13
Preferred "	100	.....	.....	18⅜	18⅝	18⅛	18⅝	18⅛	18⅜	18⅛	18⅜	18⅛	19	.....	13	Feb. 27	25⅜	May 14
Old Colony ... (Boston)	100	179⅛	179⅛	179⅝	179⅞	179⅛	179⅝	179	.....	179	180	178	179	50	176⅛	June 1	182½	June 19
Pennsylvania .. (Phila.)	50	.....	.....	56⅝	57	56⅛	56⅝	56	56⅛	56	56	55⅞	56	3,824	48⅜	Jan 30	57⅛	Sept. 4
People's Traction "	50	.....	.....	67	67	67	67⅛	66⅜	67⅞	66⅜	66⅜	6⁷·⅞	66⅛	2,075	43⅛	Jan. 26	68⅛	Aug. 23
Phila. & Reading. "	50	.....	.....	10	10¹¹/₁₆	9⅝	10⅛	9¹¹/₁₆	10 1	9⅛	10¹/₁	9⅞	9⅞	43,337	3 3/16	Mar. 4	1 1 3/1	Sept. 5
Philadelph Trac. "	50	.....	.....	84⅜	85	84⅜	85	84⅛	84⅜	84¼	84⅜	84	84⅜	2,225	76	Apr. 2	99	Jan. 2
Union Pacific (Boston)	100	15⅛	15½	15⅛	15⅛	15	15	14¼	14⅜	14⅞	15½	14⅜	15	135	8	Mar. 12	17⅛	May 10
Miscellaneous Stocks.																		
Am. Sug'r Refin. (Boston)		112⅞	113⅜	110⅝	113½	110½	111⅝	110⅜	112½	x107½	108½	104⅜	107⅝	23,980	86⅝	Jan. 7	120¼	June 13
Preferred .... "		102½	103	101½	104	101½	101½	101½	102	101	101¼	99	100	1,428	90	Jan. 8	107	Aug. 1
Bell Telephone.. "	100	199	199	199	199½	199	200¼	199	199½	198½	199	198½	199½	376	175½	Apr. 17	210	May 20
Bost & Montana. "	25	92⅝	93½	91¼	93⅝	91½	92⅝	9⁰⅛	91	90	90⅝	88¼	91¼	16,670	33½	Jan. 2	99¼	July 30
Butte & Boston.. "	25	22	22	21½	22½	21½	21⅝	20½	21½	20½	20⅞	20¼	20½	6,52⁵	9	Mar 12	28½	July 31
Calumet & Hecla "	25	318	318	318	318	315	315	3 5⅝	315½	318	318	‡317	318	3⁴	280	Mar 12	330	July 29
Canton Co .... (Balt.)	100	.....	.....	.....	.....	.....	.....	‡67	68	.....	.....	‡67	69	.....	67	July 27	91½	Jan. 16
Consolidated Gas "	100	.....	.....	63	63	62⅜	62⅝	.....	.....	.....	.....	63⅛	63¼	70	60	May 17	65¼	Jan. 2
Elec S or But'y ¶ (Phila.)	100	.....	.....	46	46⅛	46	46	45¼	45¼	45⅛	45⅛	44⅞	4⁵·⅛	2,625	26	June 13	48	Aug. 31
Preferred ¶ "	100	.....	.....	45⅜	45⅝	47	47	46⅜	47	45⅛	45⅛	45⅛	45⅜	1,546	28	Apr. 5	47⅛	Sept. 3
Edis Tel. & Tel. (Boston)	100	63	63¼	62¾	64⅛	62⅝	63⅝	60	61	60	60	59⅞	60	3,893	45½	Feb. 13	64⅝	Sept. 9
General Electric. "	100	39⅝	40⅛	39	41	39	39⅝	3⁸·⅛	38⅜	38	38	37⅛	38	6,341	25⅞	Mar. 4	4⁰	Sept. 9
Preferred .... "	100	70	71	71	71	.....	.....	‡69	71	‡69	71	‡70	71	30	60	Feb. 5	72	July 8
Lanson Stolzeber "	50	22½	22¾	‡22	.....	‡22	.....	‡22	.....	‡22	22½	‡22	22¼	35	21½	Sept. 3	25⅜	Apr 16
Leh'h Coal & Nav. (Phila.)	50	.....	.....	49	49½	49	49	48⅛	48⅛	‡48⅞	49⅜	49	49	71	40⅛	Mar. 8	49⅝	Sept. 5
N. E. Telephone (Boston)	100	‡89	90	‡89	90	‡89	90	89	89	‡88⅜	90	‡88⅛	89⅛	4	66	Feb. 15	91	July 15
Unit'd Gas Imp ¶ (Phila.)	50	.....	.....	82	82⅛	81⅞	82	81⅞	82	81⅜	82	81⅜	81⅝	3,30⁷	67	Apr. 2	83	Sept. 4
Welsbach Light ¶ "	5	.....	.....	82⅛	82⅛	82	82¼	82	82⅛	80	80¼	80¼	8⁰·⅛	975	36	Mar. 2⁸	84	Sept. 3
West End Land .(Boston)		‡2⅝	2⅝	‡2¼	2¼	2¼	2¼	‡2¼	2¼	‡2¼	2¼	‡2¼	2¼	5	2	Jan. 30	3⅜	May 8

‡ All instalments paid. * 30d quo asked prices; n sale ¶ Holiday in Phila. ¶ Hol id. yinB alt. ‡ 3d in ta ment pa 6.

Inactive Stocks.		Bid.	Ask.
Prices of September 13			
Atlanta & Charlotte (Balt.)	100	95	100
Boston & Providence (Boston)	100	263	265
Camden & Atlantic pf. (Phila.)	50	.....	.....
Catawissa "	50	.....	3⅝
1st preferred ..... "	50	49½	.....
Central Ohio ..... (Balt.)	50	50	52
Chicago & West Mich. (Boston)	100	22	24
Connecticut & Pass.. "	100	145	147
Connecticut River "	100	240	250
Consol Tract of N. J. ¶ (Phila.)	100	25	27
Delaware & Round Br "	100	....	.....
Flint & Pere Marq.... (Boston)	100	17	19
Preferred ..... "	100	47	50
Hestonville Passeng. (Phila.)	50	58	60
Preferred ¶ ..... "	50	68	70
Hunt. & Broad Top... "	50	.....	31½
Preferred ..... "	50	53	54
Kan. City Ft. S. & Mem. (Boston)	100	22	24
Preferred ..... "	100	65	75
Little Schuylkill..... (Phila.)	50	04⅛	.....
Mine Hill & S. Haven "	50	70	71
Nesquehoning Val ... "	50	50	.....
North American Co.. "	100	....	..
North Pennsylvania. "	50	.....	83½
Oregon Short Line... (Boston)	100	10¼	10⅝
Pennsylvania & N. W. (Phila.)	50	.....	38
Philadel. & Erie..... "	50	.....	28⅝
Rutland ..... (Boston)	100	3	3½
Preferred ..... "	100	70	71
Southern..... (Balt.)	100	12½	13¼
Preferred ..... "	100	38½	39½
West End..... (Boston)	50	7⅝	7⅞
Preferred ..... "	50	95	95¼
United Cos of N. J.. (Phila.)	100	237½	....
West Jersey ..... "	50	55¼	59½
West Jersey & Atlan. "	50	.....	27
Western N. Y. & Penn "	100	4⅜	4½
Wisconsin Central .. (Boston)	100	6⅝	7
Preferred ..... "	100	.....	25
Wore'st. Nash. & Roch. "	100	120	130
MISCELLANEOUS.			
Allouez Mg'g. assess'd (Boston)		25	1	1⅛
Atlantic Mining..... "		25	22½	23
Bay State Gas ¶..... "		50	10	10⅛
Boston Land ..... "		10	4	4⅞
Centennial Mining.. "		10	1⅛	1⅜
Fort Wayne Elect.¶.. "		25	1⅜	1⅝
Franklin Mining.... "		25	20	20⅞
Frenchm'n's Bay L'd. "		5	1	1½
Lamson Store Service "		100	.....	.....
Kearsarge Mining.... "		25	21¼	21⅝
Osceola Mining..... "		25	33	33⅝
Pullman Palace Car "		100	173	174
Pennsylvania Steel.. (Phila.)		100	40	42½
Preferred ..... "		100	72½	.....
Quincy Mining .... (Boston)		25	145	147
Tamarack Mining.... "		25	156	158
Water Power ..... "		100	1	1½
Westinghouse Elec. & M.. "		50	37	37½
Pref. cumulative "		50	55	55½
Bonds—Boston.				
At. Top. & S. F. 100 yr Ad. g.	1989, J&J		82⅜	82⅝
2d 2½s, g., Class A	1989, A&O	*	53⅞	54½
Boston Union Gas 1st 5s		*	79	80

Inactive stocks.		Bid.	Ask.
Boston United Gas, 2d m. 5s	1939	‡ 55	57
Burl. & Mo. River Exempt 6s, J&J		‡116	117
Non-exempt 6s	1918, J&J	‡106	106½
Plain 4s	1910, J&J	§ 90	92
Chic. Burl. & Nor. 1st 5,	1926, A&O	.....	.....
2d mort. 6s	1958, J&D	99	100
Debenture 5s	1896, J&D	99	100
Chic. Burl. & Quincy 4s	1922, F&A	95	97
Iowa Division 4s	1919, A&O	98	100
Chic. & W. Mich. gen. 5s	1921, J&D	70	80
Consol. of Vermont, 5s	1913, J&J	91	91½
Current River, 1st, 5s	1927, A&O	75	80
Det. Lans. & Nor'n M. 7s	1907, J&J	‡ 5	80
Eastern 1st mort 6 g.	1906, M&S.	‡121	122
Erie, Elk. & M. V., 1st, 6s	1933, cnd.	129½	131
K. C. C. & Spring., 1st, 5g.	1925, A&O	‡ 75	80
K. C. F. S. & M. con. 6s	1928, M&N	99	100
K. C. Mem. & Bir., 1st, 2s	1927, M&S	‡ 62	63
K. C. St. Jo. & C. B., 7s	1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s	1905, J&J	§ 93	95
Louis., Ev. & St. L., 1st, 6g.	1926, A&O	‡104	105
2m., 5—6 g	1936, A&O	§ 90	95
Mar. H. & Ont., 6s	1925, A&O	‡108	109
Mexican Central, 4 g	1911, J&J	§ 68⅛	69⅛
1st consol. incomes, 2 g, non-cum		21	21¼
2d consol. incomes, 3s, non-cum		11	11⅝
N. Y. & N. Eng., 1st, 7s	1905, J&J	‡120	121
1st mort. 6s	1905, J&J	‡113	114
2d mort. 6s	1902, F&A	‡111	111⅝
Ogden. & L. C., Con. 6s	1920, A&O	‡108	108½
Inc. 6s	1920	§	20
Rutland, 1st, 6s	1902, M&N	‡110	110½
2d, 5s	1898, F&A	‡101	101½
Bonds—Philadelphia			
Allegheny Val., 7 3 10s	1896, J&J	.....	.....
Atlantic City 1st 5s, g.	1919, M&N	102	103
Belvidere Del., 1st, 6s	1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s	1931	105	.....
Catawissa, M., 7s	1900, F&A	1.03⅜	.....
Choc. Okla. & Gulf, p for Ben 6s		108	109
Citizens' St. Ry. of Ind., con. 5s	1933	94½	95
Columb St. Rv., 1st, con. 5s	1932	102	.....
Columb. O. Crosstown, 1st, 5s	1933	.....	.....
Consol. Tract. of N. J., 1st, 5s	1933	84¼	84⅜
Del. & Bd Br'k, 1st, 7s	1905, F&A	125	129
Easton & Am. 1st M., 5s	1920, M&N	109½	110
Elmir. & Wilm., 1st, 6s	1910, J&J	118	..
Hestonville M. & F., con. 5s	1924	.....	111½
Hunt. & B'd Top. Con. 5s	95, A&O	106½	.....
Lehigh Nav. 4½s	1914, Q—J	111½	.....
2d 6s, gold	1897, J&J	108½	.....
General mort. 4½s, g	1924, Q—F	105	.....
Lehigh Val Coal 1st 5s, g	1933, J&J	.....	102
Lehigh Valley, 1st 6s	1898, J&J	107¼	.....
2d 7s	1910, M&S	.....	136½
Consol. 6	1923, J&J	125	.....
Newark Passenger, con. 5s	1930	104¼	.....
North Penn 1st, 7s	1896, M&S	.....	.....
Gen. M. 7s	1903, J&J	.....	124½
Pennsylvania con. 6s, r.	1910, Var	134	...
Consol. 6s, c	1905, Var	120½	.....
Consol. 5s, r	1919, Var	117	.....
Coupl. Tr. 4½s	1913, J&J	106	..
Pa. & N. Y. Canal, 7s	1906, J&J	.....	124½
Con. 5s	1939	108	1 8⅞

Bonds.		Bid.	Ask
People's Trac trust certs. 4s	1943	94½	95
Philadelphia Co. 6s	1919, g—J	102	.....
Phila. & Erie gen. M. 5s	1920, A&O	117½	.....
Gen. mort., 4 g	1920, A&O	103⅝	104½
Phila & Read. new 4 g.	1958, J&J	77	78
1st pref. income, 5 g.	1958, Feb 1	36½	37
2d pref. income, 5 g.	1958, Feb. 1	22¼	2 3⅛
3d pref. income, 5 g.	1958, Feb. 1	16	16½
2d, 5s	1933, A&O	121	.....
Consol. mort. 7s	1911, J&D	127½	.....
Consol. mort. 6 g	1911, J&D	116	.....
Improvement M. 6 g.	1897, A&O	104⅝	105
Con. M., 5 g., stamped.	1922, M&N	101½	102
Terminal 5s, g	1941, Q.—F.	104	104½
Phil. Wilm. & Balt., 4s.	1917, A&O	102	.....
Pitts. C. & St. L., 7s	1900, F&A	113¼	.....
Rochester Railway, con. 5s	1930	106	106⅝
Schuyl. R. E. Side, 1st 5 g.	1935, J&D	110¼	.....
Union Terminal 1st 5s	F&A	.....	.....
Bonds.—Baltimore			
Atlanta & Charl., 1st 7s	1907, J&J	121½	122½
Baltimore Belt, 1st, 5s	1990, M&N	108	109
Balt. C. Pass. 1st 5s	1911, M&N	116½	117½
Balt. Traction, 1st 5s.	1929, M&N	110⅝	110¾
Exten. & Impt. 6s	1901, M&S	105	105¼
No. Balt. Div., 5s	1942, J&D	109⅝	110
Baltimore & Ohio 4 g.	1935, A&O	105	.....
Pitts. & Conn., 5 g.	1925, F&A	110	110¼
Staten Island, 2d, 5 g.	1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g.	1950, J&J	111	.....
Cape F. & Yad., Ser. A., 6g.	1916, J&D	82	.....
Series B., 6 g	1916, J&D	60	62½
Series C., 6 g	1916, J&J	60	65
Cent. Ohio, 4½ g	1930, M&S	.....	.....
Cent. Pass., 1st 5s	1932, M&N	112	112½
City & Sub., 1st 5s	1922, J&D	110⅝	110⅞
Charl. Col. & Aug. ex 1.5s	1910, J&.	103	103½
Col. & Greenv., 1st 5-6s	1917, J&J	113	114
Gn. Car. & Nor. 1st 5 g	1929, J&.	87	87½
Georgia Pac., 1st 5-6s	1922, J&J	114	.....
North. Cent. 6s	1900, J&.	110⅜	.....
6s	1901, J&.	111	111½
Series A, 5s	1926, J&.	111	.....
4½s	1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g.	1911, F&A	103½	105
Pitts. & Connells. 1st 7s.	1898, J&.	108	108½
Southern, 1st 5s	1994, J&J	96	96⅜
Virginia Mid., 1st 6s	1906, M&.	114	.....
2d Series, 6s	1911, M&.	117	119
3d Series, 6s	1916, M&.	114	115
4th Series, 3-4-5s	1921, M&.	.....	.....
5th Series, 5s	1926, M&.	101	.....
West Va. C. & P. 1st, 6 g.	1911, J&.	110	110¼
West'n N. C. Consol. 6 g.	1914, J&.	114	.....
Wilm. Col. & Aug., 6s	1910, J&I	115	.....
MISCELLANEOUS			
Baltimore Water 5s	1916, M&N	123½	125
Funding 5s	1916, M&N	.....	.....
Exchange 3½s	1930, J&J	100½	106
Virginia (State) 3s, new	1932, J&J	75	76
Funded debt, 2-3s	1991, J&J	63½	63¾
Chesapeake Gas, 6s	1900, J&D	108	.....
Consol. Gas, 6s	1910, J&D	117	118
5s	1939, J&J	109½	110½

† Price includes overdue coupons. ¶ Unlisted. § And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPTEMBER 13 AND FOR YEAR 1895.*

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Sept. 13	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113	110¼ Feb.	114 Aug.
At. Top. & S. F.—100-yr., 4g.	1995 J & J	81	62 Mar.	84½ Sept.
2-4s, Cl. "A" 1st instal. pd.	'99 A & O	32⅝	16⅛ Mar.	37⅛ Sept.
New gen. 4s, when issued		81½	73⅝ July	84⅜ Sept.
Adjustment 4s, when issued		57½	53⅛ July	59½ Sept.
Col. Midland—Cons., 4 g.	1940 F & A	29½	17 Mar.	30¾ Sept.
Atl. & Pac.—Guar., 4 g.	1937	.....	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	107 b.	96 Mar.	108 May
Union Elevated.—6 g.	1937 M & N	107	86½ Mar.	107½ Sept.
B'klyn W. & W. H.—1st, 5s, g.	45 F & A	104½a.	102½ Aug.	108½ June
Canada Southern.—1st 5s	1908 J & J	111	109 Jan.	112⅝ June
2d, 5s	1913 M & S	106½b.	102½ Mar.	108⅜ July
Cent. Ga.—S. & W. 1st con. 5s.	1929	62½	50 Jan.	64⅛ Aug.
Central of N. J.—Cons., 7s.	1899 Q—J	112 b.	111½ Feb.	113 June
Consol., 7s.	1902 M & N	117 b.	114 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	118⅜b.	111 Jan.	119½ Aug.
Leh. & W. B., con. 7s, 2d.	1900 Q—M	103½a.	101⅜ Mar.	110 Aug.
" mortgage 5s.	1912 M & N	92½b	85 Mar.	92 Jan.
Am. Dock & Imp., 5s.	1921 J & J	115	111¾ Apr.	115 Sept.
Central Pacific.—Gold, 6s.	1898 J & J	106½	101¼ Feb.	107 Aug.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	120½b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	120½b.	116⅛ Apr.	121 July
1st consol., 5 g.	1939 M & N	111⅝	103½ Mar.	112⅜ Aug.
General 4½s, g.	1992 M & S	89½	89½ Mar.	93⅝ June
R. & A. Div., 1st con., 4 g.	1989 J & J	96 a.	91 Feb.	99 July
" 2d con., 4 g.	1989 J & J	88 b.	85 Apr.	90 June
Eliz. Lex. & Big San.—5s.	1902 M & S	101	95 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120¾b.	119 Mar.	123½ June
Debenture, 5s.	1913 M & N	104 a.	99½ Mar.	104 Aug.
Convertible 5s.	1903 M & S	105 b.	98¾ Mar.	109 Aug.
Denver Division 4s.	1922 F & A	93½b.	93½ Feb.	97 July
Nebraska Extension, 4s.	1927 M & N	93¾	86⅞ Feb.	94¼ Sept.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120 b.	115½ Mar.	127 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115½b.	114 June	117½ May
Consol., 6 g.	1934 A & O	126⅝b.	121½ Apr.	127¼ Aug.
General consol., 1st, 5s.	1937 M & S	103½b.	96 Feb.	101 Sept.
Chicago & Erie.—1st., 5 g.	1982 M & S	105¾	77 Mar.	105½ Sept.
Income, 5s.	1982 Oct.	28	14⅜ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	93½a.	90 June	96⅝ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127⅝b.	125 Feb.	129½ June
1st, Southwest Div., 6s.	1909 J & J	116 b.	114⅝ Mar.	119½ June
1st, So. Minn. Div., 6s.	1910 J & J	118 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	115¼	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	107 b.	104 Feb.	110 Aug.
Wisc. & Minn., Div., 5 g.	1921 J & J	112 b.	107¼ Jan.	111½ June
Terminal, 5 g.	1914 J & J	111½b.	104½ Feb.	114 June
Gen. M., 4 g., series A.	1989 J & J	90 b.	87 Feb.	96½ Aug.
Mil. & Nor.—1st, con., 6s.	1913 J & D	114½b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	141 a.	138 May	143⅝ Jan.
Coupon, gold, 7s.	1902 J & D	122½b.	119⅝ June	123⅝ Feb.
Sinking fund, 6s.	1929 A & O	117 b.	114 June	120 Jan.
Sinking fund, 5s.	1929 A & O	113⅝a.	106½ Apr.	114⅜ Aug.
Sinking fund, deben., 5s.	1933 M & N	.....	103½ May	113½ Aug.
25-year debenture, 5s.	1909 M & N	106½b.	101⅝ May	108 June
Extension, 4s.	1926 F & A	100 b.	94¼ Mar.	103 July
Chic. R. I. & Pac.—6s., coup.	1917 J & J	130 b.	126 Jan.	131 June
Extension and col., 5s.	1934 J & J	103½	100 Feb.	107½ June
20 year debenture, 5s.	1914 M & S	96 b.	94 Mar.	100 Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	128 b.	122 Feb.	129 May
Cleveland & Canton.—6s.	1917 J & J	.....	82 Feb.	96 May
C. C. C. & I.—Consol., 7 g.	1914 J & D	124 b.	122 Jan.	128⅜ July
General consol., 6 g.	1934 J & J	125 b.	119 Feb.	125 Sept.
C. C. C. & I.—Peb. & E., 4s.	1942 A & O	81 b.	74 Mar.	84½ July
Income, 4s.	1990 Apr.	27 b.	17 Aug.	30 Jan.
Col. Coal & Iron.—6 g.	1936 F & A	101 b.	92 May	101 Aug.
Col. H. Val. & Tol.—Con., 6 g.	1931 M & S	111	110 Jan.	115 Aug.
General, 6 g.	1904 M & S	91	90 Mar.	94 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 J & J	115½b.	113⅝ May	116 Sept.
1st consol., 4 g.	1936 J & J	91	79 Jan.	91⅝ Sept.
Det. So. Riv. & Atl.—5 g.	1937 J & J	92 a.	90 Feb.	100 Aug.
Ft. W. & Denver C.—6 g.	1921 J & D	77½a.	65 Feb.	76⅝ Sept.
Gal. Har. & San. A. & P.—1st, 5 g.	1912 M & S	100 b.	90 May	94½ Jan.
Ga. & Alabama—Con. 5 g.	1945 J & J	90 b.	87 Jan.	93½ Jan.
Han. & St. Jos.—Con. 6s.	1911 M & S	74 a.	61 Feb.	74½ Sept.
Iowa Central.—1st, 5 g.	1938 M & S	101 a.	93 Jan.	101 Sept.
Keok. & Des. M.—1st, 5 g.	1923 J & J	90	80 Mar.	90 May
Lake Erie & West.—5 g.	1937 J & J	117 b.	112½ Jan.	117½ Sept.
Lake Shore—Con. coup., 2d, 7s.	1903 J & J	134 b.	133 Jan.	137 June
Consol. coup., 2d, 7s.	1903 J & J	133 b.	132 Jan.	136 June
Long Dock, consol., 6s.	1935 A & O	133 b.	126 Feb.	132 Sept.
N. Y. S. H. & H.—Con. deb. ctfs.	A & O	137 b.	136 Sept.	147¼ June
N. Y. Out. & W.—Ref. 4s, g.	1992 M & S	93 b.	88 Jan.	95⅛ Aug.
Consol., 1st, 5s, g.	1939 J & D	111⅛b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	102 b.	95 June	109 Jan.
Midland of N. J., 6s, g.	1910 A & O	117 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	65	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	117⅝a.	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	103	81⅞ Mar.	104 Sept.
General, 3d, coup., 6 g.	1937 J & D	72½b.	49⅛ Mar.	74½ Sept.
Consol. mortgage, 5 g.	1989 J & D	89½	24 Jan.	45 June
Col. trust gold notes, 6s.	1898 M & N	85⅝	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	48¾	37 Jan.	51½ Sept.
Beat. L. S. & E., 1st, gu. 6.	1931 F & A	50	38 Jan.	51⅝ Sept.
No. Pacific & Mont.—6 g.	1937 M & S	37 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933 J & J	107 a.	98 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	105½b.	106 Aug.	108⅝ June
Ohio Southern—1st, 6 g.	1921 J & D	90½b.	81 May	96 Jan.
General, mortgage, 4 g.	1921 M & N	35½b.	29⅛ May	52⅛ Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	93½b.	87 June	100½ Mar.
Consol., 5 g.	1939 A & O	44	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111 b.	106⅝ Jan.	112½ June
Consol., 5 g.	1925 J & J	103 b.	73 Jan.	103½ Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	114 b.	109½ Jan.	116⅛ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	103 b.	92 Feb.	103 May
Evansv. Division, 6 g.	1920 M & S	104 a.	93 Mar.	103½ July
2d mortgage, 5 g.	1926 M & S	45 b.	25 Feb.	36 Aug.
Phila. & Read.—Gen., 4 g.	1958 J & J	77½	67 Jan.	88⅛ Sept.
1st pref. income, 5 g.	1958	37¼	18⅝ Mar.	40⅛ Sept.
2d pref. income, 5 g.	1958	22½	9⅞ Mar.	25⅝ Sept.
3d pref. income, 5 g.	1958	16⅝	6¾ Mar.	19 Sept.
Pittsburg & Western—4 g.	1917 J & J	87 b.	80 Apr.	88⅛ Sept.
Rich. & Dan.—Consol., 6 g.	1915 J & J	76½	62 Jan.	76⅝ June
Rich. & Meck. Istand—6 g.	1921 M & N	65	61 Feb.	66 Aug.
St. L. & San Fr.—6 g., Cl. B	1906 M & N	118 b.	111⅜ Apr.	118 Aug.
6 g., Class C.	1906 M & N	118 b.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931 J & J	110½b.	102 Jan.	112 June
Comp. guar. 4s, g.	1940 A & O	54	49 Mar.	56½ Sept.
St. L. So. West.—1st, 4s, g.	1989 M & N	79⅞	62 Jan.	81⅛ July
2d, 4s, g., income.	1989 J & J	37½	16½ Jan.	40 Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	120 b.	113 May	123½ June
1st consol., 6 g.	1933 J & J	122 b.	115½ Mar.	122 June
" reduced to 4 g.	1933 J & J	105 b.	100¼ Jan.	106⅜ June
Montana Extension, 4 g.	1937 J & J	84 b.	84½ Apr.	90 July
San Ant. & A. P.—1st, 6 g.	1916 J & J	94 b.	52 Jan.	98 June
San Fran. & No. Pac.—1st, 5 g.	1919 M & S	98 a.	95 May	98⅝ Aug.
So. Pacific, Ariz.—6 g.	1909 J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905 A & O	110 b.	109½ Jan.	112 June
1st consol., 6 g.	1938 A & O	93	87 Feb.	95½ Aug.
So. Pacific N. M.—6 g.	1911 J & J	100¾	99½ Jan.	110 June
" 1st ref. gu. 4 g.	1955 J & J	90⅛	84½ Jan.	91⅞ June
So. Pacific of Mex.—6 g.	1911 J & J	91½b.	77½ Feb.	93⅝ Aug.
Tex. & N. O.—Con., 7 g.	1905 J & J	111 b.	111 July	119 June
Con. 6 g.	1912 M & S	111 a.	102½ Jan.	111 Sept.
Consol. gold, 5 g.	1943 J & J	114 b.	109½ Mar.	115 June
Tex. & N. O. Sabine Div., 6 g.	1912 J & J	114½b.	111½ Mar.	116 Aug.
Tex. & Pac.—1st, 6 g.	2000 J & D	118 b.	108 Jan.	122½ June
2d, inc., 6 g.	2000 Mar.	77 b.	77 Feb.	110⅝ June
Land Grant, Inc., 6 g.	1931 J & J	93 b.	77 Jan.	93 June
Tol. & O. Cent.—Ext. & Impr., 5 g.	1935 J & J	92 b.	78 Mar.	93 June
Tol. P. & W.—1st, 4 g.	1917 J & J	111 b.	111 July	119 June
Tol. St. L. & K. C.—1st, 6 g.	1916 M & S	111 a.	102½ Jan.	111 Sept.
Consol., 6 g.	1935 J & J	114 b.	109½ Mar.	115 June
Union Pacific—1st, 6 g.	1896 J & J	102 b.	102½ Mar.	109 Aug.
Kan. Pac.—Den. Div., 6 g.	1895 J & J	111 b.	111 Mar.	115 Aug.
Kan. Pac. 1st, 6 g.	1895 J & J	111 b.	111 Mar.	115 Aug.
Oregon Short Line—6 g.	1922 F & A	111 b.	111 Jan.	116 Sept.
Oregon & Trans.—6 g.	1922 J & J	110 b.	107½ Jan.	112 June
Utah & Northern—7 g.	1909 J & J	120 b.	120 Jan.	125 June
Consol., 6 g.	1908 J & J	110 b.	106 Jan.	112 June
Utah Southern—7 g.	1909 J & J	110 b.	109 Jan.	112 June
Extension, 6 g.	1909 J & J	110 b.	109 Jan.	112 June
Wabash—1st, 5 g.	1939 M & N	111 b.	109½ Jan.	114 June
2d, 5 g.	1939 F & A	93 b.	92 Jan.	97 June
Debenture, Series A.	1939 J & J	70 b.	69 Jan.	77 June
Debenture, Series B.	1939 J & J	50 b.	50 Jan.	55 June
Det. & Chic. Ext., 5 g.	1941 J & J	93 b.	93 Jan.	97 June
Det. & Chic. Ter., 6 g.	1941 J & J	111 b.	111 Jan.	115 June
Wab. Pitts. Ter.—1st, 6 g.	1954 F & A	111 b.	111 Jan.	115 June
1st, gold, 5 g.	1954 F & A	93 b.	93 Jan.	97 June
Western Pacific—6 g.	1899 J & J	111 b.	111 Jan.	115 June
Wheeling & L. E.—1st, 5 g.	1926 M & S	111 b.	111 Jan.	115 June
Wilm. & Weld.—Con. 6 g.	1930 J & J	111 b.	111 Jan.	115 June
Wis. Cent. Co.—1st, 5 g.	1937 J & J	111 b.	111 Jan.	115 June

NEW YORK STOCK EXCHANGE PRICES (Continued).—*INACTIVE BONDS—SEPTEMBER 13.*

RAILROAD AND MISCEL. BONDS.	BID.	ASK.	SECURITIES.	BID.	ASK.	SECURITIES.	BID.	ASK.
Railroad Bonds.								
Miscellaneous Bonds.								

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 13.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1931	.....	.....
Cent. RR. & Bank.—Col. g.5s..1937	.....	.....
Cent. of N. J.—Conv. deb., 6s 1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102	.....
Gold bonds, 6s.....1896	104	.....
Gold bonds, 6s.....1897	105	105½
San Joaquin Br., 6s.....1900	*106	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*96	.....
Cal. & O. Div., ext., g. 5s...1918	*106	.....
West. Pacific—Bonds, 6s....1899	*106	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	*93	.....
Ches. & O.—Pur. M. fund, 6s.1898	*106½	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	*48	50
Oh. V.—Gen. con. 1st, gu. g, 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s....1903	*116¾	.....
Louis. & Mo. River—1st, 7s.1900	118½	.....
2d, 7s.....1900	111⅝	.....
St. L. Jacks. & Chic.—2d, 7s 1898	107½	.....
Miss. R. Bridge—1st, s. f., 6s.1912	107¼	.....
Chic. Burl. & Nor.—1st, 5s....1926	*107	.....
Debenture 6s.....1896	*95	.....
Chic. Burling. & Q.—5s, s. f...1901	107	108
Iowa Div.—Sink. fund, 5s..1919	109½	.....
Sinking fund, 4s.....1919	100¾	.....
Plain, 4s.....1921	*89	.....
Chicago & Iowa Div.—5s....1905	*105¼	.....
Chic. & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P.D.1898	*109½	.....
8s, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, $ g., R. D.....1902	124	.....
1st, I. & M., 7s.....1897	124	.....
1st, I. & D., 7s.....1899	124	.....
1st, C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s....1908	127½	.....
1st, La C. & Dav., 5s.....1919	106½	.....
1st, H. & D., 7s.....1910	126	127⅜
1st, H. & D., 5s.....1910	*106¾	108
Chicago & Pacific Div., 6s..1910	118	120
Mineral Point Div. 5s.....1910	106¼	.....
C. & L. Sup. Div., 5s.....1921	*106½	.....
Fargo & South., 6s, Assu....1924	113	.....
Inc. conv. sink. fund, 5s....1916	*102	104
Dakota & Gt. South., 5s....1916	107	.....
Mil. & Nor. main line—6s...1910	117	.....
Chic. & Norw.—30-year deb. 5s.1921	*112	.....
Escanaba & L. S. 1st, 6s....1901	107	.....
Des M. & Minn.—1st, 7s.....1907	117½	.....
Iowa Midland—1st, 8s.....1900	119	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*108½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*107	.....
Northern Ill.—1st, 5s.....1910	*107	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	124	.....
Ashland Division—1st, 6s 1925	123	.....
Ch. R. I. & P—D. M. & F. D. 1st 4s. 1905	*84	85
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	...	.....
Keokuk & Des M.—1st, 5s..1923	101½	.....
Chic. St. P. & Minn.—1st, 6s...1918	*131½	.....
St. Paul & S. C.—1st, 6s.....1919	132¾	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*118	.....
Chi. Han. & D.—Con. s. f., 7s.1905	121¼	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.1941	110	111
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	*93	...
St. Lou. Div.—1st coal. tr's't 4s, g.1990	.....	95½
Spring. & Col. Div.—1st, g. 4s. 1940	.....	90½
White W. Val. Div.—1st, g. 4s. 1940	*85	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	82	.....
Ind. I. St. L. & C.—1st, g., 4s. 1936	*99½	101½
Consol., 6s.....1920	.....	.....
Ind. San. & Ch.—Con. 1st, g. 5s, 1928	110	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s.....1914	133¼	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	114	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	*109	.....
Cleve & Mah. V.—Gold, 5s...1938	117	.....
Del. Lack. & W.—Mort. 7s....1907	*129	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	125¾	.....
Morris & Essex—1st, 7s....1914	.....	144
Bonds, 7s.....1900	*116	118
7s of 1871.....1901	119½	.....
1st, con., guar., 7s.....1915	.....	142½
Warren 2d, 7s.....1900	115½	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	*129	130
1st, cons., guar., 6s.....1906	119¾	.....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*91½	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	*24	26
Duluth & Iron Range—1st 5s. 1937	101	.....
Erie—1st, extended, 7s.....1897	*107¼	108
2d, extended, 5s.....1919	*115	.....
3d, extended, 4½s.....1923	108	.....
4th, extended, 5s.....1920	117	.....
5th, extended, 4s.....1928	101½	.....
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	*119	120
N. Y. & E.—1st, 7s.....1916	136	.....
N. Y. L. E. & W.—Fund. con. 5s. 1969	.....	80
Col. trust., 6s.....1922	.....	.....
Buff. & S. W.—Mortg. 6s.....1908	*103	.....
Jefferson—1st, gu. g. 5s 1909	103	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*105	.....
Evans. & T. H.—1st, cons., 6s..1921	*111	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	...
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	117¼	118½
1st, con. gold, 5s 1939	88	.....

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt Huron—1st, 5s 1939	91	....
Ga. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	*96	.....
Ft. Worth & R. G.—1st g., 5s..1928	.....	88
Gal. Har. & San Ant.—1st, 6s.1910	*107	..
2d mort., 7s.....1905	103	....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	90
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—1st, con. 5s.1911	40	.....
2d inc. 4s.....1906	....	6½
Housatonic—Cons. gold 5s....1937	123	.....
N. Haven & Derby, Cons. 5s..1918	114½	.....
Hous. & T. C.—Waco & N. 7s..1903	130	.....
1st g., 5s (int. gtd).....1937	*111	.....
Cons. g. 6s (int. gtd).....1912	*107	111
Debent. 6s, prin. & int. gtd.1897	*2½	.....
Debent. 4s, prin. & int. gtd.1897	*80	.....
Illinois Central—1st, g., 4s ...1951	....	.....
1st, gold, 3½s.....1951	*104	....
Gold 4s.....1952	*107	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	103	.....
Middle Div.—Reg., 5s.....1921	114¼	....
C. St. L. & N. O.—Ten. l., 7s.1897	108	....
1st, consol., 7s.....1897	108	.....
Gold, 5s, coupon 1951	*121	.....
Memp. Div., 1st g. 4s.....1951	*.....	102½
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. op.1906	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	.....	.....
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	*.....	33
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*.....	80
Lake Erie & West.—2d g., 5s. 1941	....	106½
L. S. & M. Sou.—B. & E.—New 7s.'98	*110	..
Det. M. & T.—1st, 7s.....1906	....	127⅜
Lake Shore—Div. bonds, 7s. 1899	111	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	*118	.....
Lehigh V., N.Y.—1st gu. g. 4½s. 1940	.....	103½
Lehigh V. Term.—1st gu. 5s, g. 1941	*114¾	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	....	102½
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—1st, 7s.....1898	*109¾	.....
Ferry, 1st, g., 4½s.....1922	.....	.....
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	103½	.....
2d mortg., inc.....1927	27½	43
N. Y. & Man. Beach.—1st, 7s, 1897	*103	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	102½	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	104½	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*40	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g.....1919	112	115
Pensacola Division, 6s.....1920	102	.....
St. Louis Division, 1st, 6s...1921	*124	.....
2d, 3s.....1980	*66	.....
Nashv. & Decatur—1st, 7s..1900	111½	.....
S. f., 6s.—S. & N. Ala. 1910	*111	112
10-40, gold, 6s.....1924	103	.....
50-year 5s, g.....1937	.....	.....
Pens. & At.—1st, 6s, gold....1921	*103	.....
Collat. trust, 5s, g 1931	*107	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	*89	93
Kentucky Central—4s, g ..1987	*80	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	77¾	78
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	18½	....
Mex. International—1st, 4s, g. 1942	*72	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	..	.....
Michigan Central—6s.....1909	116¾	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	*103	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	143	145
Iowa Extension, 1st, 7s....1909	*122½	.....
Southwest Ext.—1st, 7s.....1910	*122	.....
Pacific Ext.—1st, 6s 1921	120½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*	94
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	*	86½
Kansas City & P., 1st, 4s, g...1990	*75	77
Dal. & Waco—1st, 5s, gu.....1940	*88⅝	89
Missouri Pacific—Trust 5s....1917	80	.....
1st coll., 5s, g.....1920	76	77
St L. & I. M.—Ark. Br., 1st, 7s. 1895	106	.....
Mobile & Ohio—1st ext., 6s...1927	*	116
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	113	....
1st, 7s.....1918	128	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	..
N. O. & No. k.—Pr. l., g., 6s..1915	*114	.....
N. Y. Central.—Deb. g. 4s....1905	102	.....
N. J. Junc—Guar. 1st, 4s....1986	*100	.....
Beech Creek—1st, gold, 4s...1936	106½	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*103	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	104	.....
N. Y. Elevated—1st, 7s.....	107⅜	.....
N. Y. N. H. & H.—1st, reg 4s. 1903	....	.....
N. Y. & Northern—1st, g. 5s..1927	119	.....
N. Y. Susq. & West.—2d, 4½s. 1937	75	.....
Gen. mort., 5s, g..... 1940	.....	85
Wilk. & East.—1st, gtd., g. 5s. 1942	90	.....
Northern Pac.—Divid'd scrip ext.	*60	.....
James River Val.—1st, 6s....1936	*20	.....
Spokane & Pal.—1s , 6s.....1936	*75	.....
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s. 1937	10	.....
Duluth & Manitoba—1st, g. 6s. 1936	*75	.....
Dul. & Man Dak. Div.—1st 6s. 1937	*75	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	*102	.....
Norfolk & West.—General, 6s. 1931	121	.....
New River 1st, 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s 1924	.....	.....
Equipment, 5s.....1908	*80	.....
Clinch Val. 1st 5s.....1957	55	.....
Roanoke & So.—1st, gu. 5s, g. 1922	....	.....
Scioto Val. & N. E.—1st, 4s..1990	*84½	85
Ohio & Miss—Consol. 7s.....1898	105½	.....
2d consol. 7s 1911	*120	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	...	.....
Ohio River RR.—1st, 5s.....1936	*92	.....
Gen. g., 5s 193-	.....	.....
Omaha & St. Louis.—1st, 4s..1937	43	.....
Oregon & Califor.—1st, 5s, g. 1927	89	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	113	.....
Do do Series B.....	113	.....
P. C. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*140	.....
2d, 7s 1912	.....	140
3d, 7s.....1912	*131	135
Ch. St. L. & P.—1st, con. 5s, g...1932	118	.....
Clev. & P.—Cons., s. fd., 7s. 1900	118	119
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*104½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	111½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	*110¼	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	.....	.....
2d mortg., 4½s.....1921	*70	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	*124	.....
Pitts. Painsv. & F.—1st, 5s...1916	..	98
Pitts. Shen. & L. E.—1st, g., 5s. 1940	88	.....
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	50
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	...	.....
St. L. A. & T. H.—Term. 5s...1914	105	107
Bellev. & So. Ill.—1st, 8s....1896	*104	.....
Bellev. & Car.—1st, 6s. 1923	*100	105
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*100	.....
St. Louis So.—1st, gd. g. 4s. 1931	88	.....
do 2d income, 5s. 1931	*70	....
Car. & Shawt.—1st g. 4s....1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	*118	.....
General 5s.....1931	99	.....
1st, trust, gold, 5s.....1987	83	.....
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	...	.....
St. Paul & Duluth—1st, 5s....1931	112½	.....
2d mortgage 5s.....1917	*105	.....
St. Paul Minn & M.—1st, 7s..1909	109	.....
2d mort., 6s.....1909	*120	121⅞
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	.....	119½
1st guar. g. 5s.....1937	.....	103
East. Minn., 1st div. 1st 5s. 1908	1.5	.....
Wilmar & Sioux F.—1st, g., 5s. 193-	.....	.....
San Fran. & N. P.—1st, g. 5s. 1919	*100	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	*104	.....
Income, 6s.....1900	*100	....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	*	115
Rich. & Dan.—Eq. s. f. g. 5s. 1909	94	.....
Deben. 5s, stamped 1927	100	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	106	115¾
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	....	85
Ter. RR. Ass'n of St. L.—		
1st, 4½s.....1939	109	.....
1st, con. g. 5s.....1894-1944	101	102
St. L. Mer. Br. Term., g. 5s, gu. 1930	*105	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	*93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N.Y.).—1st 5s, 1937	121	.....
Tol. A. A. & Cad.—6s.....1917	*	77
Toledo A. A. & G'd Tr.—g. 6s. 1921	*85	88
Tol. A. A. & Mt. Pl.—6s.....1919	*	77
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	*82½	.....
Tol. P. & W.—1st 4s, inc. f'd. cou. July	80	.....
Ulster & Del.—1st, con., 6., 5s. 1928	*104	.....
Union Pacific—1st, 6s.....1896	107¼	107½
1st, 6s.....1897	107⅛	108
1st, 6s.....1899	105	108½
Collateral Trust, 6s.....1908	*100	.....
Collateral Trust, 5s.....1907	*75	.....
Kansas Pacific—1st 6s, g....1895	.....	109¼
1st, 6s, g.....1896	103½	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	43	.....
Atch. J. Co. & W.—1st, 6s...1905	42	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	40	.....
Oreg. S. L. & U. N., col. trst..5s. 1919	.....	.....
Utah & North.—1st, 7s..... 1908	.....	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	.....	.....
Exten., 1st, 7s.....1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	...	..
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.....1939	*32⅜	33
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	99
St L. K. C. & N.—St C. Bdge 6s. 190-	..	.....
West N.Y. & Pa., gen. g. 2-3-4s 1943	49	49½
Income 5s.....1943	.9	19¾
West. Va. C. & Pitts.—1st, 6s. 1911	109	112
Wheel. & L. E.—1st. 5s, gold...1926	104½	....
Extension & Imp. g., 5s..... 190 9	*70	.....
Wis. Cent. Income 5s..... ...1937	*12	14

* No price Friday: these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 11, 1895.

1895.	No. of banks.	Capital.	Surplus.	Deposits		Loans & discounts (incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Legal tenders & U. S. cfts. deposits.
				Individual.	Other						
		$	$	$	$	$	$	$	$	$	$
Maine	82	11,121,000	2,604,046	14,437,029	165,038	21,702,077	848,501	30,390	112,361	128,679	356,342
N. Hampshire	50	5,880,000	1,354,692	9,15 ,485	163,795	10,903,073	391,58-	32,050	93,342	97,244	214,188
Vermont	49	7,010,000	1,596,005	8,699,466	45,563	12,835,879	487,939	23,410	88,261	37,635	225,349
Boston	55	52,..0,000	14,713,853	117,781,178	176,161	155,30 ,601	6,944,639	1,901,970	275,823	2,439,448	8,511,897
Mass., other	213	44,89 ,5-0	14,981, 44	80,346,728	89 ,-	108, 27,324	3,240,802	227,830	624,753	865, 65	2,500,309
Rhode Island	58	19,337,050	5,1 6,720	20,205,718	86,633	35,943,929	659,278	136,320	105,49	177,579	679,061
Connecticut	42	2..,1,070	,761,404	36,130,136	212,-	46,493,171	1,959,176	38-,440	22 ,060	484,7 0	89-,22
Tota. Div. No. 1	58	163,081,620	48,131,969	2--,7 0,6--	9--,609	391,213,854	14,531,923	2, 4-,700	1,472,0 0	4,171,--	13,3-6,868
New York City	50	50,-5 ,000	42,081,2-4	3--,754,52-	853,01-	35 ,947, 93	38,979,777	9,739,440	621,04-	5,97-,9--	87,420,565
Brooklyn	5	1,3-2,000	2,150,000	15,607,4-8	91,2-9	9,702,913	365,476	220,000	47,493	262,-76	1,486,060
Albany	6	1,550,000	1,407,500	5,74-,4-5	45,0-0	7,221,4-6	421,247	30-,-00	41,-33	2-,596	42-,695
N. York, other	273	3-,0-5,-76	11,417,758	92,282,94-	421,85-	98, 4-,4-8	4,430,23	603,500	597,944	522,273	2,881,919
New Jersey	102	14,41-,-00	7,7-,-00	3 20-,3 8	2-7,44-	48,94-,639	1,811,344	339,320	33-,71	872,325	4,4-,380
Philadelphia	41	22,16-,-00	14,4-8,000	99,-33,-04	17-,1-2	91,64-,-98	7,796,60-	192,580	696,975	4,500,-41	7,863,631
Pittsburg	29	11,900,-00	9,042,068	3-,407,946	179,042	42,-56,183	3,471,944	38-,-0 0	357,3-8	621,866	2,158,445
Penna., other	339	40,-30,4-0	19,3-,576	1-,649,533	275,176	108,023,587	5,876,083	536,030	1,00-,661	1,161,2-0	3,597,022
Total Div No. 2	5--	113,4-6,-46	107,639,136	7--,4 -,--	2,300,97	762,194,857	63, 52,7 4	12,32-,960	3,70-,--	13 ,--3	10-,291,717
Delaware	1-	2,13-,-85	3--2,-00	4,293,-72	45,001	5,272,547	152,2 0	16,-60	59,-2-	77,-73	157,627
Baltimore	22	13,243,260	4,6-2,710	26,-89,71-	125,-20	31,784,-14	1,74-,943	709,15-	136,490	1,731,774	2,767,381
Mary'd, oth.	4-	3,-11,700	1,-5,-70	9,06-,016	45,-00	9,9-9,773	376,075	4-,120	97,0-8	1-4,04-	277,655
Washington	12	2,-75,000	1,-3-,000	8,970,-86	54,04-	6,-5-,-37	324,-21	666,0-0	33,671	621,-28	750,932
Dist. Col., oth.	1	25-,000	100,000	-80,-07	.....	4--,-67	173,-44	62,000	-,077	72,312	36,093
Virginia	37	4,796,300	2,844,717	13,163,-65	562,434	15,312,207	543,-6-	38,50-	150,109	156,03	854,-04
West Virginia	3-	3,-81,000	7-8,717	6,4-7,201	90,1-3	-,031,224	356,971	39,3-0	5-,30-	78,-24	318,064
Total Div No. 3	1-6	-0,07-,245	12,-87,4-4	6-,--4,110	9--2,077	77,6-7,-9	4,6-6,447	1,-79,130	523,-28	2,89-,947	5,160,656
North Carolina	27	2,70-,000	77-,423	4,-47,254	10-,-32	5,-8-,-48	349,946	2,-30	114,725	48,3-4	2-7,-26
South Carolina	16	1,86-,-16	77-,-76	3,-2-,-61	136,39-	5,352,576	158,-5 2	490	147,292	36,-16	190,234
Savannah	2-	7-0,0-0	225,000	60-,781	58,-48	1,-8-,07	17,000	.....	2-,600	66,500	60,000
Georgia, oth.	26	2,68-,000	-17,-50	4,75-,-61	3-,-0-	6,1-,-08	3,3,017	3,470	132,70-	80,-52	312, 33
Florida	1-	1,-3-,0-0	379,400	4,47-,-00	68,32-	3,9--,044	8,-8,9	10,000	147,-21	63,797	284,229
Alabama	26-	3,444,000	6-2,9-8	5,672,-30	84,87-	5,837,424	4-3,7-6	3,-40	123,-19	6-,-23	2-3,315
Mississippi	10	-55,000	-0,-70	1,71-,-5-	.....	1,71-,-0	74,3-6	1,500	46,03	11,726	153,708
New Orleans	9	2,-00,-00	2,-1-,-00	16,037,-3-	.....	13,-86,-3-	4,4-7,-3	211,070	1--,24-	940,719	1,382,872
Louisiana, oth.	10	-00,000	327,000	1,-9-,632	....	1,9-,-48	53,-36	220	70,-35	89,931	70,039
Texas	214	21,439,160	4,-47,142	31,3-0,100	269,121	44,241,52-	2,1-,-20	202,810	887,-86	51-,-46	2,012,873
Arkansas	9	1,-20,000	2-,-25	1,-6-,-97	.....	2,162,-46	70,223	5,-80	33,-57	27,101	83,-78
Louisville	7	3,-01,-00	7-0,000	4,-8,-25	449,971	8,-44,-15	3-6,-47	13,-80	50,299	....	591,736
Kentucky, oth.	6-	9,-07,-00	2,-7-,-65	11,-39,-42	480,147	19,-28,100	5-1,-53	32,-50	113,-3-	81,933	501,851
Tennessee	4-	-,-25,000	1,-6-,-25	14,-2-,-5-	2-6,-36	1-,-26,-15	847,-5-	135,-80	40-,-04	3 -,-67	1,284,501
Total Div. No. 4	49-	61,47-,470	1,-0-,-04	10-,-10,-2-	1,-42,-2-	147,-2-,-5-	8,-8-,6--	6-2,180	2,-91,4-2	2,389,-4-	7,4-,-94
Cincinnati	13	-,-00,000	2,-5-,000	20,06-,-40	7-3,-6-4	26,-,-,-04	1,06-,-27	312,440	-2,-2-	563,-16	2,-6-,-60
Cleveland	12	-,-41,-16	1,-00,000	2-,-31,-76	55,-02	28,52-,-5-	1,43-,2-0	270,500	1-6,66-	114,500	1,2-7,000
Ohio, other	323	27,-3-,289	-,-43,-90	61,-26,401	587,-03	70,073,430	4,0-7,-25	189,030	640,151	98,-61	2,798,655
Indiana	114	14,422,-00	4,7-2,4-8	35,257,549	161,424	35,-88,59-	3,910,043	188,470	420,233	295,376	1,9-0,854
Chicago	21	20,000,000	11,47-,700	71,782,-72	805,003	9-,-67,064	17,744,842	2,666,-50	462,-53	2,113,9-8	10,435,908
Illinois, other	19-	17,-00,000	6,-02,146	49,505,126	931,-82	50,104,243	3,127,145	317,740	512,604	32-,176	1,853,615
Detroit	--	3,600,000	6--,000	10,-56,-01	274,-3	12,-66,-0-	1,09-,-88	13,-00	4-,39-	62,-51	775,189
Michig'n, other	8-	-,-34,-0-	3,010,211	27,206,-57	-8,-13	29,244,231	1,-62,-5-	60,670	22-,-38	143,-3-	741,-30
Milwaukee	5	3,-50,000	3-0,000	18,-5-,-41	292,-27	15,-84,-8-	2,1-5,--	.....	93,468	16-,-18	746,972
Wisconsin, oth.	77	7,-35,000	1,-6-,-34	21,-2-,-82	129,-16	22,-03,-97	1,63-,-77	3-,-00	171,-84	107,-9	543,798
Total Div No. 5	73-	122,-8-,-39	41,-62,-05	3-3,-10,-22	3,-5-,-13	3--,-6-,-06-,3	,-2-,-3-	4,057,-80	2,827,-18	4,1--,-7	23,-7-,-81
Des Moines	4	-00,000	2-6,000	1,-9-,--	....	2,-2-,509	110,-32	3,-07	30,27-	12,-39	139,-05
Iowa, other	192	12,-0-,-00	2,-52,-15	24,-03,744	125,-79	32,-2-,-33	1,63-,786	116,-80	2--,-26	139,-25	871,-02
St. Paul & Minn	13	9,-00,000	1,-4-,-00	16,-45,-86	47-,-00	21,-,-,-55	3,-06,-65	24,-08	151,-0	84,19	577,613
Minnesota, oth	66	6,-50,-00	954,-41	14,-7-,-63	37,-80	16,-49,-44	1,-21,-53	12,120	131,-9-	56,-83	328,584
St. Louis	8	9,-00,-00	1,-0-,-41	19,-17,-29	2-0,-00	28,-35,-54	1,4-5,-11	695,-60	7-,-09-	1,002,-32	3,234,570
St. Joseph	3	1,1-0,-00	1-0,-00	3,-78,-17	44,-15	3,-7-,-4-	19,-20	9,-8-	43,-63	10-,-3-	1-0,-94
Kansas City	8	3,-50,-00	5-1,-00	9,-74,-02	94,-80	14,-42,-3-	1,13-,-6-	109,-80	161,-14	38-,-0-	92-,-23
Missouri, oth'r	4-	3,-19,-00	7-1,-07	6,-2-,-91	....	7,-1-,-2	3-6,-54	12,-70	93,-7-	62,-33	27-,-45
Kansas	123	10,-37,-00	1,-8-,-74	16,-4-,--	222,-94	18,-41,-0-	1,2-6,-82	37,-40	22-,-35	124,-05	593,-88
Omaha & Linc.	13	5,-00,000	5-1,-00	9,-27,-56	331,-17	11,-25,-72	1,-41,-02	40,-00	13-,-44	119,-21	41-,-55
Nebraska, oth.	10-	-,-65,-00	1,-02,-0-	8-0,--	....	13,-69,-39	56-,-29	6,-40	86,-99	34,-2-	205,-22
North Dakota	32	2,1-,-00	4-0,-50	4,-9-,-27	41,119	5,-3-,-04	22-,-67	17,-00	23,--	13,-00	11-,-81
South Dakota	33	2,-3-,-00	4-1,-00	3,-2-,--	14-,-73	3,-4-,-44	2-3,-71	4,-00	31,-08	22,-15	138,-43
Total Div No. 6	61-	72,117,-00	12,-3-,--	137,-6-,-44	1,-0-,-62	17-,-7-,-00	12,-7-,-98	1,08-,-40	1,-38,-00	2,-63,-88	7,9-2,-15
Nevada	4	-82,000	1-8,000	4-0,1--	.....	-40,-0-	30,-5	.....	2-,--	....	1,-76
San Francisco	2	2,500,000	1,-0-,-00	5,-00,-25	116,131	7,56-,-84	1,-07,242	....	27,650	55,130	86,000
California, oth	29	5,-25,-00	1,-2-,4-0	11,-3-,-7-	14-,-16	11,219,-73	1,-32,713	10,300	186,9-4	52,214	151,174
Oregon	35	3,-20,000	646,-80	8,-6-,619	356,129	7,-34,184	1,2-5,-10	180	64,-83	31,-62	84,-53
Washington	50	5,-07,000	1,-5-,-03	8,-47,-49	45,-78	9,-21,-58	9-3,-55	26,-60	88,-95	3 -22	76,993
Total Div No 7	11-	16,-33,-00	4,-23,-83	33,-47,-1	6-6,1-1	3-,-81,-6-	5,-6-,195	36,-40	381,-2	1-9,-2-	399,-96
Arizona	5	4-0,-00	41,-50	3-7,-00	-,-39	683,-2-5	14-,-00	.....	17,-58	3,-00	20,365
Colorado	46	6,937,000	1,814,-00	23,-- -,-10	651,-2-	20-,-- -,-24	3,245,778	80,870	192,-03	102,920	1,122,-31
Idaho	12	775,000	2-2,-75	1,-3-,244	47,037	1,-61,-39	142,-77	1,20-	13,-67	13,-83	42,789
Montana	15	4,10-,000	93,-15	13,-3-,-79	84,711	13,277,-8-	90-,-00	11,000	125,079	46,765	604,071
New Mexico	8	65-,000	141,400	2,-39,-02	1-6,277	1,-21,-05	103,130	5,000	22,-8-	2,312	69,639
Okl'm'a & I. T.	13	705,000	129,500	1,-28,-01	.....	1,264,135	57,150	.....	19,420	16,114	57,365
Utah	11	2,1-0,000	700,-00	2,-2-,459	103,307	3,-63,-04	47-,941	50,720	19,123	7,-03	20,995
Wyoming	11	600,000	114,-4-	1,-14,142	....	1,-07,145	2-4,76	80	22,838	4,-34	34,110
Total Div No 8	131	-0,-27,-00	3,-5-,-39	46,-3-,-6-	87-,3-0	41,149,-6-	5,291,-83	149,470	442,-78	196,-19	1,-4-,145
Total for U. S.	3,71-,-9-	24,1-0	247,7-2,1--	1,746,-2-,-07	13,167,-34	2,016,-83,-36	148,7-,-17	22,425,-00	13,-82,-00	3-12,-45	1-8 15,172

Reserve for 18 State Cities, &c.	Boston.	N. York.	Brooklyn.	Albany.	Penn. depos'ts	Philadelp.	Baltimore	Wash'gton	Savannah	New Orleans	Louisville	Cincin'ti	Cleveland	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln	S. Francisco	Total Reserve Cities	Total Other Cities	Total United State.
Reserves	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Millions	Millions.	Millions.
Cash	155	357	27	7	91	42	31	6	1	13	8	26	25	98	15	15	3	21	8	15	3	18	997	1,030	2,017
Bills for Clg.	8	13	1	1	4	3	2	1	1	1	1	3	1	17	1	1	1	1	1	1	1	1	53	153	206
Oth. U. S.	1	7	1	1	1	1	1	1	1	.	1	1	1	1	1	1	.	1	1	1	1	1	16	14	30
Oth. Nat.	7	37	1	1	9	1	1	1	1	1	1	3	2	9	1	1	.	2	1	1	1	1	81	113	194
Specie	19	33	3	3	23	8	6	1	1	2	1	6	6	18	3	4	1	4	6	5	2	1	195	199	394
Legal tenders	3	15	1	1	4	4	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	41	62	103
Due from Nat.	8	48	1	1	8	3	2	1	.	1	1	1	1	1	1	1	1	1	1	1	1	1	111	60	171
Due from oth.	2	6	1	1	3	1	1	1	1	1	.	1	1	1	1	1	1	1	1	1	1	1	26	17	43
Total reserve	7	33	1	1	2	4	1	1	1	1	1	1	1	8	1	1	1	1	1	1	1	1	90	35	133
Circ'n Nat.	1	3	.	.	3	1	1	1	.	.	.	.	.	1	.	.	.	.	.	.	.	.	4	.	4
Net de posits	1	1	1	1	1	1	1	1	.	1	1	1	1	1	1	1	1	1	1	1	1	1	7	13	20
Legal reserve	9	41	1	1	9	1	1	1	1	1	1	1	1	6	1	1	1	1	1	1	1	1	70	4	81
Other reserves	4	6	1	1	4	1	1	1	.	1	1	1	1	3	1	1	1	1	1	1	1	1	15	27	42
Totals	25	66	2	1	14	1	6	3	1	1	1	1	1	38	1	1	1	1	1	1	1	1	1,756	1,715	3,470
Liabilities																									
Capital	32	50	1	1	22	11	13	2	1	2	1	3	3	9	2	3	1	9	2	4	1	3	240	41	658
Surplus	14	42	1	1	14	9	4	1	1	2	1	2	1	11	1	1	1	1	1	1	1	1	117	131	248
Undiv. profits	4	16	1	1	2	1	1	1	.	1	1	1	1	2	1	1	.	1	1	1	1	1	33	48	81
Circulation	7	13	1	1	6	2	2	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	44	135	179
Due to depos'rs	11	31	1	3	10	3	7	1	1	1	1	3	2	8	1	1	1	1	1	1	1	1	855	894	1,749
Due to banks	5	22	1	1	2	1	1	1	1	1	1	1	1	4	1	1	1	1	1	1	1	1	158	68	227
Other liab's	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	8	21	29
Total	25	66	2	1	14	1	6	3	1	1	1	1	1	38	1	1	1	1	1	1	1	1	1,756	1,715	3,470

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Adirondack	July	17,152	13,578	110,962	94,406
Ala. Midland	July	56,758	39,514	294,478	309,978
Allegheny Val.	July	222,502	203,601	1,393,682	1,150,452
Ark. Midland	July	7,112	6,104	49,269	44,805
Atch. T. & S. Fe	4th wk Aug	747,256	813,816	17,969,119	17,484,893
St. L. & San F.	4th wk Aug	196,736	194,740	3,783,600	3,778,421
Atlantic & Pac	4th wk Aug	78,105	77,153	2,432,751	2,040,174
Agg. total	4th wk Aug	1,022,097	1,085,709	24,185,470	23,303,488
Atlanta & W. P	July	32,428	31,558	246,859	258,343
Atlan. & Danv.	1st wk Sep	10,151	9,325	360,073	330,702
Austin & N'west	June	24,039	19,704	115,247	116,859
B. & O. East Lines	July	1,463,353	1,460,918	9,459,484	9,051,529
Western Lines	July	455,725	365,328	2,997,217	2,456,928
Total	July	1,919,078	1,826,246	12,457,101	11,508,457
Bal. & O. Sou'w.	1st wk Sep	130,898	138,417	4,223,469	4,136,540
Bangor & Aroost.	July	50,703	22,031	412,140	166,884
Bath & Ham'nds	July	2,258	2,186	13,015	11,633
Bir. & Atlantic	August	2,504	1,742	12,237	14,158
Brooklyn Elev.	1st wk Sep	32,656	27,603	1,453,708	1,194,470
Brunsw'k & West	June	40,281	41,965	243,330	252,581
Buff. Roch. & Pitt	1st wk Sep	53,627	65,356	2,035,743	1,715,569
Bur. C. Rap. & N.	4th wk Aug	147,015	120,699	2,427,435	2,306,129
Camden & Atl.	July	150,853	139,614	514,127	484,147
Canadian Pacific	1st wk Sep	397,000	381,000	11,157,777	11,691,930
Car. Midland	August	4,360	4,927	27,961	34,820
Cent. of Georgia	May	342,618	340,195	1,861,978	2,137,830
Central of N. J.	July	1,127,831	1,120,963	7,049,302	6,876,247
Central Pacific	July	1,188,215	840,260	7,037,909	6,862,065
Charlest'n & Sav.	June	58,282	47,999	303,356	361,766
Cheraw. & Darl.	July	7,426	4,733	60,285	45,322
Ches. & Ohio	1st wk Sep	194,727	188,633	6,426,528	6,058,963
Ches. O. & So. W.	August	239,351	198,062	1,535,831	1,321,433
Chic. Bur. & No.	July	132,975	102,846	927,950	901,564
Chic. Bur. & Q.	July	2,518,791	2,456,595	16,392,700	17,616,734
Chic. & East. Ill.	1st wk Sep	76,688	75,991	2,457,354	2,162,354
Chicago & Erie	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	4th wk Aug	137,830	118,077	2,383,560	2,261,665
Chic. Mil. & St. P.	1st wk Sep	675,023	661,102	18,167,529	18,611,703
Chic. & N'th'w'n.	July	2,643,541	2,208,188	15,704,697	16,174,988
Chic. Peo. & St. L.	1st wk Sep	15,879	16,008	616,199	507,236
Chic. R'k I. & P.	August	1,455,700	1,546,766	9,404,333	10,598,012
Chic. St. P. M. & O.	July	538,110	408,046	3,431,763	3,950,144
Chic. & W. Mich.	1st wk Sep	43,349	34,574	1,143,888	1,046,384
Choc. Okl. & Gulf	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.	August	6,312	6,519	42,102	44,076
Cin. & Kent. Sou.	May	2,249	932	.....	.....
Cin. Jack. & Mac.	1st wk Sep	12,293	13,129	411,787	425,449
Cin. N. O. & T. P.	3d wk Aug	62,000	56,000	2,195,000	2,078,000
Ala. Gt. South	3d wk Aug	25,000	25,000	886,000	820,000
N. Orl. & N. E.	3d wk Aug	21,000	16,000	760,000	666,000
Ala. & Vicksb.	3d wk Aug	8,000	8,000	292,000	294,000
Vicks. Sh. & P.	3d wk Aug	8,000	7,000	299,000	296,000
Erlanger Syst.	3d wk Aug	124,000	112,000	4,438,000	4,154,000
Cin. Ports. & V.	August	27,885	24,583	171,329	162,075
Clev. Akron & Co	August	82,620	73,096	598,106	567,346
Clev. Can. & So.	4th wk Aug	22,307	22,206	438,293	368,783
Cl. Cin. Ch. & St. L.	4th wk Aug	445,179	413,339	9,046,418	8,054,960
Peo. & East'n	July	162,990	127,453	1,101,992	840,780
Cl. Lor. & Wheel	1st wk Sep	32,001	31,754	914,590	781,564
Col. Midland	4th wk Apr.	45,272	38,544	498,999	436,275
Col. H. V. & Tol.	August	257,335	340,536	1,550,337	1,662,157
Col. Sand'y & H.	4th wk Aug	38,639	38,720	580,681	465,822
Colusa & Lake	August	3,000	5,000	12,620	13,559
Crystal	June	318	753	3,083	5,035
Cumb'd Valley	July	75,893	66,013	446,266	417,814
Denv. & Rio Gr.	1st wk Sep	149,200	138,800	4,627,891	4,245,731
Det. Lans'g & No.	1st wk Sep	23,606	24,518	772,395	712,428
Det. & Mackinac	July	39,293	19,643	226,333	151,447
Duluth. S. S. & At.	4th wk Aug	37,959	51,052	1,175,782	1,105,601
Elgin. Jol. & East.	August	87,146	96,402	708,398	652,848
Eureka Springs	June	5,363	6,173	30,157	33,652
Evans. & Ind'pls.	1st wk Sep	6,063	6,622	188,611	190,920
Evans. & Rich.	1st wk Aug	2,553	2,360	67,130	63,207
Evansv. & T. H.	1st wk Sep	21,254	27,004	731,936	701,940
Fitchburg	July	672,495	588,536	4,073,944	3,764,464
Flint & P. Marq.	1st wk Sep	46,928	47,966	1,690,242	1,639,367
Ft. W. & Den. C.	July	75,146	87,936	.....	.....
Ft. W. & Rio Gr.	1st wk Sep	6,019	5,635	224,343	159,130
Gads. & Att. U.	August	867	601	5,619	4,268
Georgia RR.	1st wk Sep	23,277	19,646	777,215	816,239
Ga. Car'la & No.	July	44,403	39,175	372,752	379,733
Geo. So. & Fla.	August	65,106	70,593	527,136	568,621
Gr. Rap. & Ind.	4th wk Aug	65,889	61,847	1,368,785	1,234,695
Cin. R. & Ft. W.	4th wk Aug	13,186	13,382	289,822	266,138
Traverse City	4th wk Aug	1,555	1,133	29,768	32,822
Mus. G. R. & I.	4th wk Aug	3,818	4,257	80,391	68,212
Tot. all lines	4th wk Aug	84,498	80,619	1,769,135	1,601,867
Grand Trunk	Wk Sep. 7	398,185	397,551	11,860,624	11,874,014
Chic. & Gr. Tr.	Wk Aug. 24	61,479	51,441	1,739,653	1,753,609
Det. Gr. H. & M.	Wk Aug. 24	23,915	25,260	616,351	619,456
Great Northern					
St. P. M. & M.	August	1,186,069	1,086,101	7,607,245	6,353,217
East of Minn.	August	133,450	139,317	794,396	648,610
Montana Cent.	August	115,600	137,950	951,583	978,408
Tot. system	August	1,436,209	1,363,348	9,353,224	7,980,165
Gulf & Chicago	August	3,759	3,508	26,371	26,001
Hous. Tun. & Wil.	July	4,647	4,515	28,360	22,845
Hous. E. & W. Tex.	1st wk Sep	11,074	8,622	364,388	250,658
Harpest'n & Shen.	August	10,000	10,816	62,900	74,796
Illinois Central	August	1,602,259	1,550,297	12,339,903	11,324,740
Ind. Dec. & West.	4th wk Aug	12,792	17,331	293,467	256,455
Ind. Ill. & Iowa.	June	52,328	52,215	382,431	357,934
In. & Gt. North'n	1st wk Sep	61,474	60,994	2,310,009	1,940,943
Interoc. (Mex.)	Wk Aug. 17	36,263	46,018	1,449,814	1,508,641
Iowa Central	1st wk Sep	37,196	33,176	1,035,011	1,122,754
Iron Railway	August	3,804	3,792	32,728	26,050
Jack. T. & K. W.	July	21,272	36,377	265,952	510,474
Jamest'n & L. E.	July	3,948	4,463	22,969	23,873
Kanawha & Mich.	1st wk Sep	7,879	7,212	293,803	246,479
K. C. F. Scott & M.	4th wk Aug	134,481	122,825	2,848,798	3,058,267
K. C. Mem. & Bir.	4th wk Aug	26,045	23,307	632,618	649,335
Kan. C. N. W.	August	22,081	21,641	163,615	194,329
Kan. C. & Beat.	August	385	1,175	3,285	8,318
K. C. Pitts. & G.	1st wk Sep	9,490	7,728	343,990	269,971
Kan. C. Sub. Belt	1st wk Sep	12,222	7,881	194,486	180,526
Keokuk & West	4th wk Aug	14,423	12,820	234,532	243,094
L. Erie All. & So.	August	6,130	7,545	50,909	45,673
L. Erie & West.	1st wk Sep	62,804	79,700	2,338,209	2,212,536
Lehigh & Hud.	August	36,396	36,043	271,993	250,508
Lex'gton & East.	July	18,842	14,746	116,111	.....
Long Island	August	520,811	492,663	2,785,873	2,789,471
Los. Ang. Term.	August	13,598	17,514	112,165	121,590
Louis. Ev. & St. L.	1st wk Sep	34,347	29,727	947,855	947,338
Louisv. & Nashv.	1st wk Sep	369,365	381,295	12,841,519	12,721,278
Louis. N. A. & Ch.	1st wk Sep	69,333	62,827	2,123,170	1,852,210
Lou. St. L. & Tex.	4th wk Aug	12,610	12,129	266,885	270,575
Macon & Birm.	August	5,006	5,958	45,554	49,073
Manistique	August	15,073	9,703	96,133	51,319
Memphis & Chas.	4th wk Aug	47,009	41,530	717,139	790,165
Mexican Cent.	1st wk Sep	167,143	142,772	6,274,729	5,715,980
Mexican Inter'l.	July	199,406	177,690	1,492,057	1,282,152
Mex. National	1st wk Sep	59,213	76,424	2,912,751	2,847,169
Mex. Northern	July	63,140	54,118	398,605	371,111
Mexican R'way	Wk Aug. 24	58,060	59,616	2,179,189	2,066,525
Mexican So.	3d wk Aug	9,920	7,885	309,233	319,541
Minneap. & St. L.	1st wk Sep	46,705	42,558	1,222,986	1,107,640
Mo. Kan. & Tex.	1st wk Sep	192,168	176,615	7,044,114	5,942,147
Mo. Pac. & Iron M.	1st wk Sep	427,000	406,000	14,454,612	14,032,854
Central Br'ch.	1st wk Sep	11,000	13,000	367,599	529,796
Total	1st wk Sep	438,000	419,000	14,822,211	14,562,650
Mobile & Birm.	3d wk Aug	5,097	5,365	.....	.....
Mobile & Ohio	August	249,383	233,320	2,096,217	2,031,896
Mont. & Mex. Gulf	June	95,000	91,592	625,681	563,471
Nash. Ch. & St. L.	August	409,803	392,652	3,021,501	2,994,865
Nevada Central	June	2,381	2,343	13,724	13,217
N. Jersey & N. Y.	June	30,096	28,784	159,204	152,426
New Orl. & So'n.	July	5,325	5,781	42,957	54,245
N. Y. C. & H. R.	August	4,081,745	3,894,468	24,059,261	26,690,912
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	1st wk Sep	61,080	69,374	2,457,401	2,564,986
N. Y. Susq. & W.	July	192,478	166,128	1,268,070	1,055,847
Norf. & South'n.	February	26,688	30,258	62,114	66,720
Norfolk & West.	1st wk Sep	181,626	227,932	6,151,896	6,789,903
North'n Central	July	505,766	499,918	3,542,196	3,197,065
North'n Pacific	1st wk Sep	544,011	482,869	10,895,912	9,418,853
Oconee & West.	July	2,680	2,053	13,554	17,641
Ohio River	4th wk Aug	26,466	18,856	514,115	433,619
Ohio Riv. & Chas.	August	16,666	12,505	116,126	104,545
Ohio Southern	1st wk Sep	12,643	13,977	451,713	443,115
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	July	273,904	376,960	1,844,897	2,186,184
Pacific Mail	July	316,002	284,853	2,607,103	2,246,291
Pennsylvania	July	5,415,395	4,759,325	34,974,173	31,007,503
Peoria Dec. & Evv.	1st wk Sep	16,691	18,714	604,511	567,372
Petersburg	July	51,818	44,236	316,114	320,823
Phila. & Erie	July	382,561	374,513	2,233,300	2,072,456
Phila. & Read'g.	July	1,814,150	1,779,014	11,618,720	11,088,566
Coal & Ir. Co.	July	1,905,606	1,639,875	12,342,234	11,865,712
Total both Cos.	July	3,719,756	3,418,889	23,960,954	22,954,278
Pitts. Mar. & Ch.	August	3,630	2,874	27,445	21,070
Pitt. Shen. & L. E.	4th wk Aug	23,212	19,428	395,226	270,166
Pittsb. & West.	1st wk Sep	37,076	35,688	1,131,152	891,963
Pitts. Cl. & Tol.	1st wk Sep	15,515	16,346	569,250	413,170
Pitts. Pa. & F.	1st wk Sep	6,971	8,093	231,002	201,064
Total system	1st wk Sep	59,562	60,127	1,956,502	1,529,529
Pitt. Young. & A.	July	191,704	112,753	887,557	567,455
Quincy O. & K. C.	August	24,940	21,740	164,986	152,469
Rich. Fr'ksb. & P.	July	65,847	53,575	441,603	417,415
Rich. & Peters.	July	31,801	29,493	196,815	197,492
Rio Gr. South'n	1st wk Sep	9,670	7,514	271,795	239,464
Rio Gr. West'n	1st wk Sep	41,600	31,300	1,520,872	1,333,558
Sag. Tuscola & H.	August	9,931	12,112	74,127	77,767
Sag. Val. & St. L.	June	6,568	7,140	41,194	41,996
St. L. A. & T. H.	4th wk Aug	36,280	36,980	832,936	837,343
St. L. Ken'et & So.	August	3,621	2,061	24,677	16,948
St. L. South w'rn.	1st wk Sep	76,000	85,000	3,071,687	2,699,537
St. Paul & Dul'th	August	148,894	146,745	893,979	897,440
San Ant. & A. P.	July	132,933	114,111	1,017,064	795,463
S. Fran. & N. Pac.	4th wk Aug	30,970	35,422	532,449	532,374
Sav. Am. & Mon.	2d wk Aug	8,391	5,931	271,126	253,253
Sav. Fla. & West.	July	285,519	259,337	1,989,291	2,304,898
Sher. Shrev. & So.	4th wk Aug	8,343	7,180	198,439	166,437
Silverton	August	9,500	8,752	33,562	28,936
So. Pacific Co.—					
Gal. Har. & S. A.	July	342,759	301,319	2,532,263	2,191,596
Louis'a West.	July	63,316	64,350	605,867	515,844
Morgan's L. & T.	July	342,527	388,718	3,156,118	3,017,223
N. Y. T. & Mex.	July	16,682	16,278	128,482	122,355
Tex. & N. Orl.	July	114,999	104,332	918,743	849,127
Atlantic sys.	July	888,106	878,225	7,470,266	6,744,492
Pacific system	July	2,983,665	1,857,965	17,630,385	16,684,520
Total of all	July	3,786,468	2,736,190	25,100,651	23,429,012
Affiliated lines	July	346,656	342,783	3,000,961	2,597,566
Grand total	July	4,138,124	3,101,973	28,101,612	26,026,578
So. Pac. of Cal.	July	947,978	507 040	5,721,632	5,028,380
So. Pac. of Ariz.	July	150,190	118,130	1,276,433	1,117,110
So. Pac. of N. M.	July	80,024	54,735	600,323	510,302
Northern Ry.	July	189,132	101,042	1,037,321	1,130,929
Southern Ry.	1st wk Sep	359,484	333,383	11,738,772	11,576,586
Staten Isl. R. T.	June	135,296	127,827	505,800	462,617
Stony Cl. & C. Mt.	June	4,514	4,998	12,065	12,892
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch	July	85,716	63,269	678,799	525,554
Lyk. Val. Coal	July	51,332	58,288	392 261	467,898
Tot. both Co's	July	137,048	121,557	1,071,060	993,452
Texas & Pacific	1st wk Sep	101,757	125,934	4,048,310	4,042,520
Tex. S. Val. & N. W.	August	3,377	3,647	25,519	26,852
Tol. A. A. & No. M.	1st wk Sep	22,594	21,820	.....	.....
Tol. & Ohio Cent.	1st wk Sep	41,397	49,949	1,167,406	1,122,608
Tol. P. & West.	4th wk Aug	26,555	27,834	627,511	560,583
Tol. St. L. & K. C.	1st wk Sep	37,346	34,374	1,171,827	1,016,504
Ulster & Del.	June	57,345	38,394	168,666	174,896
Union Pacific—					
Un. Pac. RR.	June	1,188,052	1,202,995	6,414,013	6,633,282
Or. S. L. & U. N.	June	502,832	377,868	2,320,103	2,330,412
St. Jos. & Gd. Is.	June	39,905	53,750	315,...	...,583

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Un. Pac.—Con.					
Kan. C. & Om.	June	3 982	8 869	31,659	65,429
Tot. S. J. & C.	1st wk Sep	17 826	23,971	41 [illegible]7	614,161
Oreg. Sh. Line	1st wk Sep	11,000	14,000	367,599	528,193
Ore. Co. & P.	June	18,785	26 316	127 380	192 472
Ore. R. & N. Co.					
Gr'd total	June	858 500	852 693	9 [illegible]6 58	10 753 2 8
U. Pac. D. & G.	July	262,711	1 4.10	1 685,8[illegible]8	1,491,577
Ft. W. & D. C.	July	75,146	87 936		
Wabash	1st wk Sep	262,858	238,680	8,279 [illegible]34	7,505 479
Wash. & Nor.	June	2,092	5, 88	10 ,27	82 414
West Jersey	June	200 [illegible]0	[illegible]88 514	90 , 3	882,881
W. V. Cen. & Pitts.	August	1,348	103 [illegible]20	71 ,2[illegible]3	63 [illegible]18
West Va. & Pitts.	May	32, [illegible]29	38 [illegible]5	1 7,2 [illegible]	147 682
Western of Ala.	July	9 [illegible]24	38,974	270 [illegible]85	277,797
West. Mary. and	July	117 [illegible]31	1 32, 00	678 800	681 80[illegible]
West. N. Y. & Pa.	4th wk Aug	1 [illegible]9 2 0	1 [illegible]7 6	21 [illegible]9,069	1,951 639
Wheel. & L. Erie	1st wk Sep	25 708	29 049	87[illegible], 8	785,401
Wisconsin Cent.	1st wk Sep	95,12	[illegible]3 - 3		
Wrightsv. & Ten.	August	6,237	5 5 3	51,249	49 695

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures cover the results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of September our preliminary statement covers 53 roads, and shows 1 98 per cent gain in the aggregate over the same week last year.

1st week of September.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atlantic & Danville	10,151	9,32[illegible]	826	
Balt. & Ohio Southwest	130,[illegible]	138,[illegible]		7,519
Brooklyn Elevated	32,65[illegible]	27,[illegible]03	5,053	
Buffalo Roch. & Pittsb'g	53,02	[illegible]1,3[illegible]		11,729
Canadian Pacific	39[illegible],000	3[illegible]1,000	16,[illegible]	
Chesapeake & Ohio	194,721	1[illegible],3	6,[illegible]4	
Chicago & East. Illinois	7 [illegible]88	75,[illegible]91	[illegible]97	
Chicago Mil. & St. Paul	675, 25	661,1[illegible]2	13,921	
Chic. Peoria & St. Louis	1[illegible]3	1[illegible]0		129
Chic. & West Michigan	44, 49	34,574	8,778	
Chic. Jackson & Mack'w	12,[illegible]	14,[illegible]		[illegible]3
Cin. Georgia & Western	3[illegible]01	3[illegible]74	24[illegible]	
Denver & Rio Grande	143,[illegible]	132,[illegible]0	10,40	
Detroit Lans'g & Northern	23,[illegible]	24,[illegible]		912
Evans'v. & Indianapolis	[illegible],[illegible]1	[illegible],[illegible]7		[illegible]7
Evans'v. & Terre Haute	21,[illegible]4	2[illegible]4		5,75
Flint & Pere Marquette	33,72	4[illegible]3 [illegible]		1,[illegible]
Ft. Worth & Rio Grande	[illegible],[illegible]1	[illegible],[illegible]6	[illegible]5[illegible]	
Georgia	24,37	18,[illegible]	3,[illegible]3	
Grand Trunk of Canada	39[illegible],1[illegible]3	3[illegible],[illegible]1	[illegible]42	
Houston E. & W. Texas	11,[illegible]4	[illegible],[illegible]	2,[illegible]	
Intern'l & Gt. North'n	61,47[illegible]	6[illegible],[illegible]4	[illegible]40	
Iowa Central	3[illegible],[illegible]	[illegible],[illegible]6	[illegible],[illegible]2	
Kanawha & Michigan	7,[illegible]8	7,[illegible]1	[illegible]0	
Kan. City, Ft. S. & Gulf	[illegible]4,[illegible]	7,[illegible]2[illegible]	1,[illegible]2	
Kan. City Mem. & Birm.	12,[illegible]2	7,[illegible]	[illegible],[illegible]1	
Lake Erie & Western	6,[illegible]0	7[illegible],[illegible]	[illegible]	1,[illegible]0
Lonsdale Extens. & St. L.	[illegible],[illegible]4	[illegible]3,777	[illegible],[illegible]0	
Louisville & Nashville	[illegible],[illegible]	[illegible]8[illegible],[illegible]	[illegible]	11,9[illegible]
Louis. N. Alabama & Chic.	6[illegible]	[illegible]2,[illegible]	[illegible]8[illegible]	
Memphis Carolina	16,[illegible]3	14,[illegible]2[illegible]	[illegible]4,3[illegible]	
Mexican Central	[illegible]0,[illegible]3	7[illegible],[illegible]0		17,31[illegible]
Mexican National	[illegible]0,[illegible]3	42,[illegible]3	[illegible]1[illegible]	
Minneapolis & St. Louis	45,[illegible]0	42,[illegible]3	[illegible]1[illegible]	
Mo. Kansas & Texas	1[illegible],1[illegible]	1[illegible],[illegible]3	[illegible],[illegible]1	
Mo. Pacific & Iron Mt.	4[illegible],[illegible]	[illegible],[illegible]0	21,[illegible]	
Central Branch	1[illegible],[illegible]	1[illegible],[illegible]	[illegible]	2,[illegible]
N. Y. Ontario & Western	61,[illegible]	[illegible],[illegible]	[illegible]	8,[illegible]14
Norfolk & Western	1[illegible],[illegible]	2[illegible],[illegible]	[illegible]	40,[illegible]
Northern Pacific	544,[illegible]1	[illegible],[illegible]0	61,142	
Ohio Southern	12,[illegible]	13,[illegible]	[illegible]	1,[illegible]
Peoria Dec. & Evansv.	16,6[illegible]	1[illegible],[illegible]4	[illegible]	2,[illegible]
Pittsburg & Western	5[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible]
Rio Grande Southern	9,[illegible]0	7,[illegible]4	2,[illegible]	
Rio Grande Western	41,[illegible]	31,[illegible]0	10,[illegible]	
St. Louis Southwestern	70,[illegible]	[illegible],[illegible]	[illegible]	9,[illegible]
Southern Railway	359,[illegible]1	33[illegible],[illegible]	26,101	
Texas & Pacific	1[illegible],[illegible]	1[illegible],[illegible]	[illegible]	24,177
Tol. Ann A. & N. Mich.	2[illegible],[illegible]	2[illegible],[illegible]	774	
Toledo & Ohio Central	41,[illegible]	40,[illegible]	[illegible]	
Tol. St. L. & Kan. City	3[illegible],[illegible]	3[illegible],[illegible]	2,[illegible]	
Wabash	2[illegible],[illegible]	2[illegible],[illegible]	26,17[illegible]	
Western of Alabama	25,[illegible]	2[illegible],[illegible]	[illegible]	3,[illegible]
Wisconsin Central	[illegible],[illegible]	93,[illegible]	1,2[illegible]	
Total 53 roads	5,876,301	5,761,997	285,9[illegible]	171,[illegible]
Net increase (1·98 p. c.)	[illegible]	[illegible]	114,[illegible]	[illegible]

For the fourth week of August our final statement covers 79 roads, and shows 2·41 per cent gain in the aggregate.

4th week of August.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Previously reported (4 roads)	7,[illegible]9,741	7,51[illegible],657	412,[illegible]4	141,[illegible]
Ann Arbor & North. Mich.	7[illegible],[illegible]	[illegible],[illegible]	[illegible]	6[illegible]
St. Louis & San Fr.	[illegible],[illegible]	1[illegible],[illegible]	1,[illegible]	
Atlantic & Pacific	[illegible],[illegible]	7[illegible],[illegible]	[illegible]	
Balt. & Ohio Lines S. W.	1[illegible],[illegible]	1[illegible],[illegible]	26,[illegible]	
Central Iowa	1[illegible],[illegible]	1[illegible],[illegible]	19,[illegible]	
Chicago & West Michigan	[illegible],[illegible]	[illegible],[illegible]	5,[illegible]	
Chic. Indianapolis & Southern	[illegible],[illegible]	[illegible],[illegible]	1[illegible]	
Chic. Ind. Cin. & Louisv.	4[illegible],[illegible]	4[illegible],[illegible]	31,[illegible]	
Internat. & Great Northern	[illegible],[illegible]	[illegible],[illegible]	1,[illegible]	
Iowa Central & Air Line	[illegible],[illegible]	[illegible],[illegible]	[illegible]	13,[illegible]
Ft. Worth & Rio Grande	[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible]
Georgia	31,[illegible]	[illegible],[illegible]	[illegible]	[illegible]
Grand Rapids & Indiana	[illegible],[illegible]	[illegible],[illegible]	4,[illegible]	
Cincinnati R. & Ft. W.	1[illegible],[illegible]	1[illegible],[illegible]	[illegible]	196
Toledo & Ohio Central	1,[illegible]	1,[illegible]	[illegible]	[illegible]
Mexican Int. & Int.	[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible]
Indiana Bloom. & West	1[illegible],[illegible]	1[illegible],[illegible]	[illegible],[illegible]	4,[illegible]
Kan. City Ft. S. & Mem.	1[illegible],[illegible]	1[illegible],[illegible]	11,[illegible]	
Kan. C. Mem. & Birm.	[illegible],[illegible]	[illegible],[illegible]	[illegible]	
Kan. City Clint. & Spr.	1[illegible],[illegible]	1[illegible],[illegible]	[illegible],[illegible]	
Kan. City Suburb. Belt	[illegible],[illegible]	1[illegible],[illegible]	[illegible]	[illegible]
Kentucky & Western	14,[illegible]	12,[illegible]	1,[illegible]	

4th week of August.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Louisville St. L. & Texas	12,610	12,129	481	
Memphis & Charleston	47,[illegible]	41,53[illegible]	5,478	
Northern Pacific	6[illegible],[illegible]	724,[illegible]		29,010
Ohio River	26,[illegible]	18,[illegible]	7,610	
Ohio Southern	2 ,[illegible]	23,714		2,953
Pitts. Shen. & L. Erie	24,2[illegible]	19,428	3,784	
Rio Grande Western	81,40[illegible]	83,39[illegible]		1,900
St. Joseph & Gd. Island	17,[illegible]	24,[illegible]		7,153
St. Louis A. T. & T. Haute	3[illegible],[illegible]	36,[illegible]		703
San Francisco & So. Pac.	30,970	35,422		4,452
Sherman Shreve. & So.	8, 43	7,180	1,163	
Toledo Peoria & Western	26,[illegible]	27,[illegible]		1,439
West. N. Y. & Pennsyl.	10[illegible],200	110,700		1,500
Total (79 roads)	11,162,908	10,899,537	546,189	282,818
Net increase (2·41 p. c.)			263,371	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 24, 1895. The next will appear in the issue of September 21, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
B. & O. Southw. ....July	519,221	496,508	180,644	173,565
Jan. 1 to July 31....	3,516,489	3,403,247	1,2[illegible]3,666	1,198,346
Bangor & Aroostook.July	50,703	22,031	18,[illegible]1	430
Jan 1 to July 31	412,140	166,884	129,023	35,693
Centra. Pacific b ..July	1,199, 15	84 ,260	484,038	345,208
Jan. 1 to July 31.. .	7,057, 09	6,[illegible]2,065	2,421,898	2,420,230
Ches. O. & S'west'n b July	1[illegible],[illegible]48	165,359	57,213	87,665
Jan 1 to July 31....	1,2[illegible],480	1,123,371	390,147	353,327
Chic. & W. Mich....July	148,123	122,792	26,845	24,550
Jan 1 to July 31 ..	936,940	801,026	133,570	122,581
Clev. Akron & Col. b June	75,[illegible]8	71,938	17,165	13,234
Jan. 1 to June 30 ...	4[illegible],133	428,119	152,[illegible]87	112,751
July 1 to June 30 ...	86[illegible],[illegible]31	896,091	317,757	248,494
Det. Lans. & Nor. a July	95 7 9	84,456	28,800	17,491
Jan. 1 to July 31 ...	646,630	588,247	125,218	78,325
Detroit & Mackinac a July	39,[illegible]3	14,643	14,553	5,619
Jan. 1 to July 31....	2[illegible],343	151,447	103,784	68,145
Edis'n Ill. Ry. & N. Y. Aug.	122, 48	112,927	54,015	43,691
Jan. 1 to Aug 31....	1,194,174	1,04[illegible],479	581,[illegible]55	494,758
Ed. E. Ill. Co., Ill'a Aug.	31,324	30,251	16,948	11,350
Jan. 1 to Aug 31.. ..	344,574	247,814	129,[illegible]33	103,298
Flint & Pere Marq'e July	211,441	180,[illegible]35	55,084	48,180
Jan 1 to July 1	1,424,[illegible]9	1,344,879	347,[illegible]26	361,085
Ft. Worth & Den. C. b July	75,146	87,936	6,806	12,607
Georgia a ..... Aug.	93, 95	104,119	14,187	38,[illegible]19
Jan. 1 to Aug 31....	7[illegible],[illegible]14	7[illegible],[illegible]4	[illegible],[illegible]6	6[illegible],158
Jan 1 to Aug 31....	180,682	1[illegible],427	129,407	[illegible],071
Illinois Central. a. July	1,[illegible]04,656	1,212,[illegible]18	403,705	225,[illegible]07
Jan. 1 to July 31 ...10,[illegible],611		9,729,443	3,[illegible]21,[illegible]10	2,[illegible]51,303
Lake Erie & W. Aug	....	....	6[illegible],[illegible]33	[illegible],113
Jan. 1 to Aug. 31 ..	[illegible] ...	.....	52[illegible],[illegible]08	471,382
Lonisv. N. A. & C. a..June	2[illegible],[illegible]40	247,176	12[illegible],[illegible]88	96,[illegible]03
Jan. 1 to June 30 ...	1,[illegible],[illegible]4	1,2[illegible],[illegible]96	416,[illegible]0	[illegible],702
July 1 to June 30 ...	3,[illegible],[illegible]2	3,[illegible],[illegible]80	9[illegible],[illegible]02	1,017,270
Mexican National. July	[illegible],[illegible]42	3[illegible],[illegible]22	1[illegible],[illegible]6	1[illegible],756
Jan. 1 to July 31	2,09[illegible],[illegible]0	2,1[illegible],882	1,1[illegible],[illegible]7	1,0[illegible],302
Mexican Northern. July	[illegible],140	[illegible],118	[illegible],349	[illegible],618
Jan. 1 to July 31	3[illegible],[illegible]5	371,111	2[illegible],[illegible]8	19[illegible],[illegible]87
Milwaukee & L. S. Aug	....	.....	24,[illegible]1	22,339
Jan. 1 to Aug. 31 ..	....	.....	2[illegible],[illegible]02	1[illegible],872
Ohio River a ... July	[illegible],[illegible]13	61,[illegible]78	[illegible],[illegible]52	[illegible],120
Jan. 1 to July 31 ..	429,[illegible]41	3[illegible],[illegible]60	146,[illegible]05	122,054
Oregon Imp. Co. a ... July	2[illegible],[illegible]04	3[illegible],[illegible]0	32,931	92,835
Jan. 1 to July 31....	1,[illegible]44,[illegible]47	2,[illegible],[illegible]84	1[illegible],[illegible]28	[illegible],201
Dec. 1 to July 31 ..	2,122,[illegible]93	2,667,161	207,021	417,745
Philadelphia & Read'g b July	[illegible],[illegible]81	[illegible],[illegible]13	100,630	83,387
Jan 1 to July 31 ..	2,[illegible],300	3,072,456	551,300	495,253
Southern Pacific—				
Gal. H. & S. Ant. b July	[illegible],[illegible]73	[illegible],[illegible]19	90,697	111,888
Jan 1 to July 31 ..	2,[illegible],[illegible]3	2,191,[illegible]06	6[illegible],[illegible]09	[illegible],678
Louisiana West b July	[illegible],[illegible]16	[illegible],[illegible]50	18,[illegible]04	27,744
Jan. 1 to July 31..	[illegible],[illegible]87	[illegible],[illegible]44	271,[illegible]92	221,644
M'gan's La. & T. b July	[illegible],[illegible]27	[illegible],[illegible]18	11,760	28,433
Jan 1 to July 31 ..	3,[illegible],[illegible]18	3,017,[illegible]33	645,[illegible]07	445,727
N. Y. Tex. & M. b July	1[illegible],[illegible]82	16,276	3,[illegible]78	6,[illegible]93
Jan. 1 to July 31..	1[illegible],[illegible]82	122,[illegible]55	[illegible],[illegible]66	[illegible],[illegible]13
Texas & N. O. b July	[illegible],[illegible]10	104,[illegible]32	37,[illegible]17	[illegible],647
Jan. 1 to July 31 ..	[illegible],[illegible]48	[illegible],[illegible]27	[illegible],[illegible]76	[illegible],[illegible]31
Atlantic system b July	[illegible],[illegible]03	[illegible],[illegible]25	[illegible],[illegible]77	[illegible],[illegible]96
Jan. 1 to July 31 ..	7,[illegible],[illegible]6	6,[illegible],[illegible]2	1,[illegible],[illegible]11	1,[illegible],[illegible]73
Pacific system. b July	2,[illegible],[illegible]5	1,[illegible],[illegible]5	1,[illegible],[illegible]9	[illegible],[illegible]90
Jan. 1 to July 31 ..	17,[illegible],[illegible]5	16,[illegible],[illegible]0	5,[illegible],[illegible]8	5,[illegible],[illegible]1
Total of all. b July	3,[illegible],[illegible]5	2,[illegible],[illegible]1	1,[illegible],[illegible]6	[illegible],[illegible]
Jan. 1 to July 31 ..	25,[illegible],[illegible]1	23,[illegible],[illegible]2	7,[illegible],[illegible]9	7,[illegible],[illegible]7
Atlantic Coast b July	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Jan. 1 to July 31 ..	2,[illegible],[illegible]	2,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Grand Total b ..July	4,[illegible],[illegible]	[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]
Jan. 1 to July 31 ..	28,[illegible],[illegible]	26,[illegible],[illegible]	7,[illegible],[illegible]	7,[illegible],[illegible]
Northern Pacific July	[illegible],[illegible]	[illegible],[illegible]	43,[illegible]	[illegible],[illegible]
Jan. 1 to July 31..	1,[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
On. P. D. & Gulf b. July	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Jan 1 to July 31....	1,[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
West. N. Y. & Penn. b July	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Jan 1 to July 31....	1,[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
West. Va. Cent. & P. Aug.	[illegible],[illegible]	[illegible],[illegible]	39,821	[illegible],[illegible]
Jan 1 to Aug 31....	7[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
July 1 to Aug 31....	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Wrightsv. & Tenn. Aug.	[illegible],[illegible]	[illegible],[illegible]	2,[illegible]	[illegible],[illegible]
Jan. 1 to Aug. 31....	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
July 1 to Aug 31 ..	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

‡ From these other income, the net from January 1 to July 31 was $[illegible],[illegible] against $[illegible],[illegible] for 1894, and from July 1 to August 31, $[illegible],[illegible], against $[illegible],[illegible].

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	—Inter't, rentals, &c.— 1895	1894	—Bal. of Net Earns— 1895	1894.
	$	$	$	$
Chic. & West Mich...July	33,516	32,713	def 6,671	def.8,163
Jan. 1 to July 31....	232,500	229,163	def.99,230	df.106,382
Det. Lans. & Nor....July	29,965	30,575	def.6,665	def.13,084
Jan. 1 to July 31....	187,415	188,025	def.62,197	df.109,760
Flint & Pere Marq...July	51,081	50,950	4,003	def.4,500
Jan. 1 to July 31....	357,817	360,958	def.9,891	107

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Traction...	1st wkAug	24,494	18,939	.....	.....
Bath St Ry. (N. Y.)..	July.....	2,564	2,899	12,513	10,050
Binghamton St. Ry...	July.....	14,20	14,094	70,650	64,292
Bridgeport Traction.	1st wk Sep	8,0 5	3,743	205,219	79,797
Brockton Con. St. Rv.	July.....	27,299	21,682	145,892	119,420
Br'klyn Queens & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.....	July.....	86,555	92,514	462,240	558,437
Brooklyn B. & W. E.	July.....	25,437	26,945	79,822	73,734
Buffalo Ry.....	July.....	154,079	139,798	947,063	866,964
Chester Traction... ..	July.....	24,891	.....	.....	.....
Chic. & So Side R. T.	July.....	54,131	56,537	431,922	407,070
Cin. Newport & Cov..	July.....	58,883	47,912	342,626	267,673
Citizens'. Indianap'lis	April.....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,391	49,075	.....	.....
Cleveland Electric...	June	135,063	148,812	691,197	607,577
Columbus RR (Ga.)..	June	*5,027	.....	*19,795	.....
Columbus St. Ry (O.)	1st wk Sep	21,291	20,518	428,021	382,454
Coney Island & B'lyn.	August....	47,319	39,222	271,801	223,405
Denver Con. Tramw.	July.....	70,751	68,956	406,899	420,480
Duluth St. Ry.	July.....	19,30	19,205	118,537	112,416
Electric Trac., Phila	August....	241,399	154,298	.....	.....
Galveston City Ry..	July.....	24,07	20,260	122,866	110,968
Hestonville M. & F...	August....	43,90	21,008	319,816	208,199
Hoosick Ry.....	July.....	930	.....	6,715	.....
Interstate Consol of North Attleboro...	July.....	10,290	.....	.....	.....
Lehigh Traction.....	July.....	12,316	.....	66,220	.....
Lock Haven Traction	July.....	2,589	.....	.....	.....
Lorain St. Ry.....	August....	8,145	.....	54,244	.....
Louisville Ry	4th wkAug	28,488	23,657	803,122	770,738
Lowell Law. & Hav..	July.....	52,528	33,069	242,835	148,426
Lynn & Boston.....	1st wk Sep	40,22	33,755	991,720	889,979
Montgomery St. Ry	July.....	4,829	2,913	27,912	16,337
Montreal Street Ry...	August....	109,316	90,202	.....	.....
Nashville St. Ry	May.....	27,867	27,223	.....	.....
New England St.—					
Winchester Ave....	July.....	30,650	29,355	127,834	113,463
Plym'th & Kingston	July.....	4,279	4,549	16,042	16,629
Total.....	1st wk Sep	9,059	7,245	.....	.....
New Haven St. Ry...	August....	23,983	16,494	131,057	78,218
New Orleans Traction	July.....	120,089	73,490	761,449	530,783
Newton St. Ry.....	June	10,648	8,957	.....	.....
N. Y. & Harlem.....	July.....	60,090	59,314	615,021	656,282
Northampton St. Ry. (Mass.)	July.....	10,342	6,934	47,890	.....
Paterson Ry.....	July.....	28,624	25,047	162,216	135,975
People's Trac. (Phila.)	August....	203,921	128,724	1,339,485	748,516
Po'keepsie & Wapp F.	July.....	10,035	.....	50,747	.....
Reading Traction.....	July.....	20,386	19,971	99,547	88,941
Roanoke Street.....	July.....	3,624	3,658	.....	.....
Rochester Ry..... ..	July.....	80,823	66,105	488,090	420,449
Savannah Electric...	May.....	8,396	9,485	.....	.....
Schuylkill Val. Trac..	July.....	5,548	4,814	.....	.....
Scranton Traction. ..	August....	28,959	23,392	188,025	164,199
Syracuse St. RR.....	July.....	25,399	17,704	129,883	88,920
Taunton St. Ry.....	June	7,571	.....	34,388	.....
Terre Haute E. C. Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.) ..	July.....	240,488	203,444	1,513,495	1,146,841
Toronto St. Ry.....	July.....	92,881	88,531	545,257	531,490
Twin City Rap. Tran.	July.....	176,626	190,405	1,101,327	1,124,538
Union (N. Bedford)...	July.....	21,930	21,700	110,751	97,108
Union Ry. (Saginaw).	July.....	14,837	.....	74,381	.....
Union Ry. (Saratoga)	June	1,575	2,147	.....	.....
Wakefield & Stone....	July.....	7,705	6,179	29,921	19,209
Waterbury Traction..	July.....	22,472	12,311	133,898	77,850
West Shore (Conn.)....	July.....	3,027	2,282	.....	.....
Wilkesb. & Wy. Valley	June	39,674	33,737	188,234	167,851
Wilmington Street. ..	July.....	3,844	3,983	.....	.....
Worcester Consol.....	July.....	42,573	36,889	239,217	203,773

* Road in process of reconstruction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of August 24. The next will appear in the issue of September 21.

Roads.	—Gross Earnings.— 1895.	1894.	—Net Earnings.— 1895.	1894.
	$	$	$	$
Bath Street Ry.....July	2,564	2,899	1,743	1,929
Jan. 1 to July 31....	12,513	10,050	3,448	1,706
Duluth Street Ry....July	19,303	19,205	11,384	10,790
Jan. 1 to July 31....	118,537	112,416	64,128	44,275
Lorain Street Ry ...Aug.	8,145	.....	4,114	.....
Jan. 1 to Aug. 31....	54,244	.....	25,811	.....
Scranton Traction...Aug.	23,959	23,392	14,797	9,241
Jan. 1 to Aug. 31....	188,025	164,199	84,295	65,935

ANNUAL REPORTS.

New York New Haven & Hartford RR.

(Report for the year ending June 30, 1895.)

Earnings for the late fiscal year compare with previous years as follows:

EARNINGS, EXPENSES, ETC.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated June 30..	1,447	1,447	848	508
Earnings—	$	$	$	$
Passenger department...	.....	14,858,329	9,807,545	6,903,279
Freight department	.....	10,423,547	8,115,524	5,010,421
Total earnings.....	27,004,009	25,281,876	17,923,069	11,914,700
Total oper. expenses....	19,041,028	17,931,709	12,405,935	8,273,010
Net earnings.....	8,543,981	7,349,167	5,517,134	3,640,690

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92
Receipts—	$	$	$	$
Net earnings.....	8,543,981	7,349,167	5,517,134	3,640,690
Other income.....	528,552	404,489	400,418	189,238
Total.....	9,072,533	7,753,656	5,917,552	3,829,928
Deduct—				
Interest on funded debt.	202,000	202,000	116,333	80,000
Other interest*.....	3,926,940	385,543	199,832	.....
Rentals		3,379,975	1,757,531	931,685
Taxes	1,464,605	1,409,460	845,858	805,962
Total.....	5,593,545	5,379,978	2,919,554	1,667,647
Surplus for dividends....	3,478,988	2,373,678	2 997,998	2,162,281
Dividends paid.	(8 p c.)	3,631,293	2,945,535	2,103,750

* Includes interest on subscriptions to deb. certs. and other interest.

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Assets—	$	$
Cost of road and equipment.....	48,901,609	32,382,981
Other permanent investments		12,722,966
Stocks of leased lines received in exchange.	8,767,900	8,767,900
Stocks and bonds of other companies.	4,234,453	2,219,031
Supplies on hand.....	1,892,682	2,139,991
Due by agents of this Co. on acc't of traffic.	835,345	488,758
Due by companies and individ., open accts	1,168,126	704,68
Debit balance		9,630
Cash on hand.....	330,073	1,428,891
Bills receivable.....	64,341	410,752
Real estate, South Street, N. Y	90 000	90 000
Contingent assets.	1,163,000	710,512
Trustees' subscriptions to con. deb. certs...	71,805	482,084
Total.....	67,517,314	62,561,264
Liabilities—		
Capital stock, common	37,942,900	37,942,900
Subscription to con. deb. certificates.....	13,122,800	9,850,775
Funded debt.....	4,300,000	4,300,000
Loans and bills payable	4,650,000	3,000,000
Interest accrued not due....	160,736	147,395
Interest on funded debt due and accrued. .	1,260	1,405
Dividends unpaid.....	4,768	4,768
Due for wages and supplies....	1,748,563	1,325,397
Due comp's and individ. (on open accts.).	476,205	477,981
Rentals unpaid, not due	301,737	292,841
Rentals due July 1	47,816	60,966
Certificates of indebtedness.....	50,000	123,500
Rolling stock certificates.....	200,000	200,000
Profit and loss (surplus)	4,511,529	4,853,336
Total.....	67,517,314	62,561,264

—V. 61, p. 240.

Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1895.)

The annual report of President Osgood will be found at length on another page. Comparative figures of gross and net earnings, and the income account and balance sheet, are compiled for the CHRONICLE as follows:

GROSS AND NET EARNINGS.

	—Gross.— 1894-95.	1893-94.	—Net.— 1894-95.	1893-94.
	$	$	$	$
Fuel department.....	2,452,344	2,294,569	480,273	449,380
Iron department	2,930,999	1,775,562	248,536	145,428
Denver retail department....	208,421	244,836	.....	5,196
Securities.....	50,902	43,909	50,902	43,909
Miscellaneous	24,518	16,852	24,518	16,852
Total	5,667,184	4,375,748	804,229	660,765
Deduct general expenses.....			125,779	98,656
Balance to income account.....			678,450	562,109

INCOME ACCOUNT.

	1894-95.	1893-94.
Net earnings.....	$678,450	$562,109
Deduct—		
Interest on bonds.....	$318,840	$318,840
Taxes	45,564	41,879
Sinking fund.....	92,040	73,788
Interest and exchange.....	57,132	582
Dividends.....	.....	80,177
Total	$513,576	$515,266
Surplus.....	$164,874	$46,843

GENERAL LEDGER TRIAL BALANCE JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Real estate	11,024,622	11,022,766	10,958,301
Equipment fuel department.....	2,178,299	2,202,520	2,177,882
Equipment iron department.....	1,851,889	1,806,224	1,728,072
Equipment miscellaneous.....	97,140	98,364	93,347
Bond expense.....	1,532	1,532	.....
Cash and convert. assets...	2,186,739	2,007,035	2,388,451
C. C. & I. Co. bond sinking fund...	530,000	478,000	445,000
Total assets	17,870,220	17,616,441	17,791,053

	1895.	1894.	1893.
Liabilities—	$	$	$
Capital stock (issued)	11,250,000	11,250,000	11,250,000
Colorado Fuel Co. bonds	1,904,000	1,940,000	1,040,000
Colorado Coal & Iron Co. bonds	3,499,000	3,499,000	3,499,000
Lease on general mortgage bonds	98,123	98,648	1,000,00
Preferred stock dividend scrip	159,494	159,618	80,000
C. C. & I. Dev. Co. release account	23,618	11,825	1,688
Income account (surplus)	242,921	78,047	157,319
Cash liabilities	677,231	681,305	763,070
Miscellaneous	6,833	.....	.....
Total liabilities	17,870,220	17,616,441	17,791,053

Iowa Central Railway Company.

(Report for the year ending June 30, 1895.)

The annual report contains no remarks by President Russell Sage, but has the following statement made by the General Manager:

General business.—The conditions surrounding the operation of the property during the past year have been unusual. In July, 1894, we were confronted with the great strike of that year, and while our own employees remained faithful to their trust, yet, owing to the general "tie up" on other lines our business was very much impaired during the first month of the fiscal year. Then came the almost unprecedented drouth in Iowa, Nebraska and other Western and Northwestern States, cutting down not only our local business, but taking from us a large tonnage that otherwise would have been given us by our connections. This situation, together with the dull times, following national legislation on the tariff and other important questions, rendered it impossible to make a showing at all favorable in comparison with that which might have been made had conditions been normal. Passenger earnings show an increase of $4,114.

Physical condition.—The physical condition of the property has been well maintained. Equipment has been fully kept up, and repairs to track, bridges and fences have been carefully looked after. During the year 135,141 ties have been put in track, 12,640 yards burned ballast and 7,890 yards of gravel ballast have been put in, 27,098 fence posts have been set in the ground, and 11½ miles of new 60 pound steel rails have been laid.

Prospects, etc.—While our relations with the Chicago trunk lines are most amicable, yet so far nothing has been accomplished in the way of changing the divisions of rates referred to in the report of 1894, although we are hopeful of bringing about a more just arrangement than now prevails. In the meantime we are educating our shippers to route their business to and via Peoria that we may enjoy the long haul.

With the fine crop prospects now before us, not only in Iowa, but other Western and Northwestern States, a splendid showing should be made during the current year, and much more satisfactory results obtained not only in earnings, but also in betterments and a general improvement of the property.

Statistics.—Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows.

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Aver. miles operated	498	498	498	498
Operations				
Pass. carried (No.)	497,498	447,576	572,586	603,606
do do 1 mile.	11,842,757	11,405,482	13,072,591	13,044,385
Rate p. pass. p. mile.	2·47 cts.	2·61 cts.	2·54 cts.	2·67 cts.
Freight (tons) carried	1,145,488	1,248,529	1,455,569	1,213,106
Freight mov'd 1 m.	128,825,840	164,814,949	169,709,749	145,161,106
Rate per ton p. mile.	0·94 cts.	0·88 cts.	0·91 cts.	1·02 cts.
Earnings—	$	$	$	$
Passengers	293,301	294,190	336,129	340,196
Freight	1,211,124	1,256,848	1,546,183	1,446,245
Mail, express, &c.	59,996	62,543	60,649	61,479
Total	1,569,221	1,611,587	1,942,961	1,847,920
Oper. exp. & taxes	1,140,787	1,259,200	1,433,559	1,412,770
Net earnings	428,434	352,387	509,605	475,150
Per ct. ex. to earn'gs	72·70	78·13	73·76	74·28

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	428,434	352,387	509,605	475,150
Rentals	44,761	44,406	44,712	44,170
Total	473,195	396,793	523,317	489,760
Disbursements—				
Interest on bonds	316,500	316,500	315,180	308,062
Other interest	14,663	13,429	24,025	23,781
Rentals	44,760	4,200	50,610	5,760
Miscellaneous	24,475	36,425	55,975	17,348
Div. on pr. st. (1 p c)	.....	.....	.....	55,364
Total	404,231	420,842	446,710	454,895
Surplus	68,964	146,161	76,607	34,865

CONDENSED BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment	23,501,256	20,538,307	20,600,538
Supplies on hand	123,763	183,517	148,122
Cash on hand	69,743	64,916	74,647
Sundry accounts collectible	78,486	84,842	134,188
Bal. of bonds & stock not issued	5,096,200	5,096,200	5,096,200
Miscellaneous	1,815	1,559	2,205
Total	28,529,285	26,930,758	26,934,499
Liabilities—			
Balance to income account	352,942	242,419	136,991
Capital stock and scrip (see Sec.)	14,750,308	13,760,323	13,754,976
Bonded debt (see Sec.)	6,327,170	6,327,170	6,315,454
Interest due and accrued	63,943	60,408	49,091
Sundry accounts payable	148,852	214,980	201,803
Rents payable	185,875	244,940	470,635
Taxes accrued, not due	26,725	26,654	25,165
Taxes, rents, to be assumed	267	2 2	408
Bonds and stock to Reorg. Com.	5,980,923	5,962,304	5,989,820
Total	28,529,285	26,930,757	26,934,498

Road, maintenance etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal years ending June 30.

Road—	1895.	1894
Main line and branches owned	503	503
Tot. leas'd lines, ms.	6	6
Trackage, miles	....	....
Total oper., miles*	498	498
Total length of bridges—		
Steel bridges (ft.)	} 4,023	
Iron bridges (ft.)	.... }	
Wooden bridges (ft)	....	940
Trestles (feet)	....	64,860
Total equipment—		
Locomotives (no.)	60	66
Cars, passenger	30	30
Cars, freight	2,067	2,146
Company cars	50	25

Special statistics for 2 years—	1895.	1894
Road—		
Average train load—		
Per freight train mile (tons)	160	174
Per pass. train mile (pass'gers)	25	24
Maintenance of way & structures—		
Amount per mile.	$559	$627
New ties, per mile	270	335
New rails, 60 lb steel—miles	11½	8½
Amount spent for main & renewal of freight cars, average per car.	$36	$32
Do. per pass. car	$388	$469
Do. per locomotive	$574	$1,015

*Exclusive of second track and sidings; 11 miles of branches owned are leased to Burl. C. R. & Nor.

—V. 59, p. 513; V. 61, p. 324.

Fitchburg Railroad.

(Report for the year ending June 30, 1895.)

The report of President H. S. Marcy says:

The improvement of business in the year covered by this report has enabled this company to show a substantial increase in gross revenue. At the same time, with the continuance of economical methods of operation, the condition of the property has been maintained by charging to operating expenses large sums for renewals of equipment and a considerable sum for the building of new stations and other purposes.

During the year there have been purchased or constructed 10 heavy locomotives and 13 passenger coaches, and provision has been made in the charge to expenses to replace 150 freight cars that have been destroyed or worn out with cars of 30-ton capacity; 492 freight cars have been equipped with vertical plane couplers and 241 with air brakes, and 4,675 tons of 76 lb. steel rails and 266 412 ties were used in repairs.

The work of replacing light bridges and reinforcing others so as to carry heavy rolling stock, which has been in progress for several years and has called for a very large expenditure, has been completed, and heavy locomotives of 40 per cent greater capacity are now in use on the Western Division. The saving in working expenses resulting from this is large and will be continuous. The elimination of grade crossings has been continued. The work at South Keene, begun in the previous year, has been completed, one crossing at Athol has been finished, while work on two more at that point has been begun, and proceedings have been instituted which will result in the abolition of four others.

The branch railroad from Brookline to Milford, N. H., was completed and opened for business on November 15, 1894, and on June 5, 1895, the consolidation of the Fitchburg Railroad with the three roads comprising the Milford Branch, authorized at the last annual meeting, became effective.

In September last the Boston Hoosac Tunnel & Western Railway five per cent debentures outstanding were called in and paid for with the proceeds of a issue of this company's 4 per cent bonds for the same amount, as authorized by stockholders' vote of September 28, 1892. The cost of this exchange, in the discount allowed on the new 4 per cent bonds and expenses, amounted to ⅜ of 1 per cent, which has been included in the interest charges for the year, but the saving in rate of interest made thereby is 1 per cent, or more than $13,000 annually.

The only expenditures charged to construction account during the year (including Vermont & Massachusetts RR. improvements) have been as follows: Separation of grades and eliminating crossings, $34 493; real estate, $17,294; storehouse at Hoosac Tunnel docks, $23,097; new side tracks, $353; completion of Milford branch, $6,366; total, $81,603.

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Total miles operated	458	450	450	436
Operations—				
Passengers carried	7,199,874	7,116,592	7,770,632	7,342,031
Passenger mileage	112,433,504	114,[illegible]03	117,[illegible]13	103,892,643
Rate per pass. per m.	1·73 cts.	1·85 cts.	1·87 cts.	1·93 cts.
Freight (tons) moved	4,419,437	4,061,817	4,872,340	4,5[illegible]0,377
Freight mileage	505,[illegible]1,159	456,[illegible]5,951	525,027,361	490,[illegible]0,278
Rate per ton per m.	0·900 cts.	0·914 cts.	0·94 cts.	0·941 cts.
Earnings—	$	$	$	$
Passenger	2,348,240	2,419,396	2,484,[illegible]86	2,369,186
Freight	4,[illegible]52,[illegible]08	4,[illegible]3,197	4,[illegible]5,721	4,[illegible]66,173
Miscellaneous	3[illegible]6 536	272,582	288,888	31[illegible],448
Total gross earns.	7,2[illegible]7,724	6,[illegible]65,135	7,[illegible]7,297	7,[illegible]4[illegible]8,5
Operating expenses	4,0[illegible]0,766	4,[illegible]4,911	5,542,689	5,112,697
Taxes	231,6[illegible]0	234,258	245,7[illegible]3	224,031
Total expenses	5,[illegible]02,426	5,038,169	5,788,472	5,336,778
Net earnings	2,035,298	1,926,966	1,938,825	2,012,027
Per ct. of op. exp. to earn. (excl. taxes)	68·08	69·97	71·91	69·57

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	2,035,298	1,826,986	1,938,825	2,012,027
Resid'e for prem. on bonds	.....	32,054	.....	.....
Total	2,035,298	1,859,040	1,938,825	2,012,027

	1894-95.	1893-94.	1892-93.	1891-92.
Disbursements—	$	$	$	$
Rentals paid	264,980	264,980	264,146	260,980
Interest on bonds	1,014,084	985,487	953,264	944,271
Other interest	7,391	59,223	21,659	18,193
Dividends	681,867	502,000	668,184	649,238
Total	1,968,322	1,811,689	1,907,173	1,874,282
Balance	sur. 66,976	sur. 47,349	sur. 31,652	sur. 137,745

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Construction	45,011,305	40,342,804	40,157,618	39,317,689
Equipment		4,129,486	3,946,940	3,946,940
Investments	1,836,228	1,683,339	1,681,248	1,466,406
Cash	586,774	655,828	433,659	452,974
Bills and cash accts.	752,052	792,134	1,023,110	1,166,897
Materials & supplies	768,847	783,583	894,832	675,840
Total	48,986,106	48,392,474	48,137,407	47,024,547
Liabilities—				
Stock, common	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred	17,060,000	17,000,000	17,000,000	16,497,600
Funded debt	22,268,000	22,373,000	20,499,500	20,821,000
Bonds matur'g July 1	201,000			
Notes payable	150,000	415,000	1,595,000	650,000
Vouchers and accts.	767,347	589,300	904,454	780,413
Dividends	326,098	162,539	317,713	306,636
Interest	309,506	317,928	297,456	303,669
Other accounts	320,932	261,210	250,087	412,068
Profit and loss, sur.	290,173	273,197	273,197	273,197
Total	48,986,106	48,392,474	48,137,407	47,024,547

—V. 61, p. 240.

Long Island Railroad.

(Report for year ending June 30, 1895.)

Results for the late fiscal year, in advance of the pamphlet report, have been reported as follows:

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Gross earnings	4,014,019	4,143,433	4,300,317	4,171,523
Oper. ex. and taxes	2,593,324	2,862,809	2,949,454	2,865,294
Net earnings	1,420,695	1,280,624	1,350,863	1,306,229
Ferries, invsts, &c.	494,090	431,257	48,253	193,354
Total	1,918,785	1,711,881	1,792,136	1,499,583
Deduct—				
Interest on bonds	658,410	559,527	576,859	556,795
Rentals	749,434	219,558	211,633	178,664
Ferries, etc		330,109	354,509	112,225
Interest and disc't	6,788	33,072	29,439	2,805
Dividends	(4)480,000	(13)570,000	(5)60,000	(5)60,000
Total	1,894,632	1,762,226	1,772,840	1,476,399
Balance	sur.24,153	def.50,345	sur.19,296	sur.23,184

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment	25,473,905	25,116,978	24,561,172
Stocks and bonds of other co's	899,133	917,754	779,249
Other permanent investments	2,920,815	2,879,379	2,888,126
Open accounts	597,947	381,861	442,620
Due by agents	141,960	139,210	128,330
Supplies on hand	179,607	84,986	104,086
Cash on hand	133,214	88,457	109,802
Total assets	30,296,581	29,638,605	29,005,490
Liabilities—			
Capital stock	12,000,000	12,000,000	12,000,000
Funded debt	16,082,116	15,982,135	14,486,415
Accrued interest on funded debt	150,186	149,250	148,936
Loans and bills payable			450,00
Pay rolls, supplies & sundry accts.	1,052,297	689,363	920,165
Surplus	761,982	813,854	1,004,874
Total liabilities	30,296,581	29,638,605	29,005,490

—V. 60, p. 1145.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1895.)

The pamphlet report has not yet been issued, but from the *Toledo Blade* the proceedings of the annual meeting are obtained:

"Throughout the year, notwithstanding the financial depression, the preferred stock has paid quarterly dividends of 1¼ per cent. The physical condition of the road has been more than kept up to what it was at this time last year. In addition to a number of general improvements all along the line, the company has completed new terminal facilities at Columbus. This new line touches many important industries which it is expected will bring a large tonnage not heretofore reached.

The company is so much encouraged by the prospect for the coming year that plans are now being made for a new passenger depot at Columbus, and a number of other important improvements are under consideration. An excellent site has been purchased for the depot on the west side of the Capital City, giving ample room for the erection of a large building and the laying of side tracks. This building will be of brick, two stories in height, the first story to be used as a passenger depot and the second for offices.

Below is a brief summary of the operations for the fiscal year ending June 30, 1895, compared with 1894:

	1895.	1894.
Gross earnings	$1,993,990	$1,660,734
Operating expenses	1,298,406	1,132,815
Income from operating	$695,584	$527,919
Other income	9,421	11,899
Total	$615,005	$539,818
Fixes charges and taxes	424,165	367,379
Net income	$190,740	$172,439

Increase in earnings was: Passenger, 12·97 per cent; freight, 15·30 per cent.

	1895.	1894.
Tons moved	2,210,507	1,950,013
Rate per ton per mile in cents	563	642
Earnings per train mile	$1 4103	$1 4071
Number of passengers carried	564,180	525,003
Rate per mile in cents	1,921	2,202
Rate per train mile in cents	54,608	57,445

The following directors were re elected: Stevenson Burke and R. W. Hickox, of Cleveland, and J. M. Ferris, of Toledo. The board as now constituted consists of the above and C. J. Canda, Thomas C. Platt, C. Ledyard Blair and J. S. Stanton, of New York; Charles G. Hickox, of Cleveland, and A. W. Scott, of Toledo.—V. 60, p. 481.

Ogdensburg & Lake Champlain Railroad.

(Report for the year ending June 30, 1895.)

Earnings for the late fiscal year compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Gross earnings	768,818	781,090	850,176	858,416
Operating expenses	500,267	522,660	597,063	566,122
Net earnings	268,551	258,430	253,113	292,294
Add other income	3,564	4,563	3,887	3,917
Total	272,115	262,993	257,000	296,211
Deduct—				
Interest on bonds	223,198	223,480	224,000	224,000
Interest on floating debt	3,987	3,048	3,322	6,043
Rentals	3,248	3,250	8,375	3,500
Taxes	37,510	37,865	36,366	30,610
Total	267,943	267,643	267,063	264,153
Balance	sur.4,172	def.4,650	def.10,063	sur.32,058

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets		*Liabilities.*	
Cost of road and equip.	$7,568,039	Capital stock	$3,077,500
Bonds of other comp'a.	38,000	Funded debt	4,8 5,750
Permanent investments	33,538	Interest on funded debt	68,782
Materials and supplies	15,025	Bills payable	60,000
Due by co's and indiv's	211,326	Wages and supplies	64,755
		Comp'a's and individ's	116,141
Total	$8,212,928	Total	$8,212,928

—V. 60, p. 968.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95	1893-94	1892-93	1891-92
	$	$	$	$
Gross earnings	163,942	157,952	167,587	173,505
Operating expenses	137,193	134,603	135,179	132,377
Net earnings	26,549	23,149	32,408	41,128
Other income	171	159	157	245
Total	26,720	23,308	32,565	41,373
Deduct—				
Interest on bonds	14,432	11,300	14,575	11,300
Other interest, etc		3,415	641	6,612
Taxes	5,955	6,005	6,183	5,864
Total	20,437	20,720	21,399	23,776
Surplus	6,283	2,588	11,166	17,597

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road	$2,555,103	Capital stock	$1,100,000
Cost of equipment	77,458	Funded debt	1,390,500
Real estate	1,804	Loans and bills payable	31,944
Cash on hand	15,248	Open accounts	1,046
Op n accounts	22,193	Audited vouchers, etc	9,494
Supplies and materials	12,262	Real estate mortgages	45,000
Due by agents	5,061	Profit and loss (surp.)	110,745
Total assets	$2,689,129	Total liabilities	$2,689,129

—V. 59, p. 376.

Union Railway (N. Y. City.)

(Report for the year ending June 30, 1895.)

Earnings for the late fiscal year compare with the previous year as follows. Betterments in 1894-95 were $93,000 against $192,295 in 1893-94.

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.
Gross earnings	$330,165	$171,926	$164,666
Operating expenses	244,586	236,428	187,525
Net earnings	$185,579	$235,498	$137,091
Other income	3,000	1,034	575
Total	$188,579	$236,532	$137,656
Deduct—			
Interest on bonds	$131,168	$100,000	$86,077
Interest on loans		7,181	2,601
Taxes		33,737	8,246
Total	$131,168	$141,218	$96,924
Balance, surplus	$57,411	$95,364	$40,732

There are no important changes in the balance sheet, which is given below:

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Road	$4,232,512	Capital stock	$2,000,000
Bonds of other comp's.	150,000	Funded debt	2,000,000
Insurance and taxes	5,706	Interest on bonds	41,666
Cash on hand	11,618	Loans & bills payable	139,725
Open accounts	71,989	Open accounts	67,290
Supplies on hand	9,192	Vouchers and pay-rolls	44,574
		Profit and loss	187,762
Total	$4,481,017	Total	$4,481,017

-V. 60, p. 838.

Hestonville Mantua & Fairmount Passenger Railway.

(Report for the year ending June 30, 1895.)

The report of this company to the State of Pennsylvania shows the following:

	1895.	1894.		1895.	1894.
Gross receipts	$373,680	$342,684	Interest	$41,720	$34,947
Operating exps.	268,566	212,494	Dividends	16,017	None.
			Taxes	24,113	.....
Net earns.	$105,134	$80,190			

Included in operating expenses in the year 1894-95 were $6,529 for maintenance of road-bed and railway and $12,651 for repairs of cars. The passengers carried in 1894-95 numbered 7,560,094, contrasting with 6,043,230 in 1893-94.

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Construction	$1,279,437	Capital stock	$833,781
Equipment	43,262	Bonds	1,250,000
Real estate	43,250	Ground rents and mortgages	30,523
Sundry accounts	16,859	Profit and loss	65,647
Cash	13,098		
Total	$2,179,456	Total	$2,179,456

Cars owned, 141, all operated by electricity; length of road owned, 17·83 miles; leased and operated 6·25; total, 24·08; value of real estate, exclusive of road-bed, $437,250.—V. 60, p. 925.

Electric Traction Company (Philadelphia).

(For the year ending June 30, 1895.)

From the report furnished the State authorities at Harrisburg the following data are obtained:

	1895.	1894.
Receipts from passengers	$2,112,480	$1,773,679
Other income	39,573	126,927
Total income	$2,151,853	$1,900,606
Cost of maintenance and operation	1,241,544	.....
Miscellaneous	25,037	.....
Fixed charges and rentals	924,670	.....
Balance, deficit	39,439	.....

The item "cost of maintenance and operation" includes:

Repairs of road-bed and railway	$14,899
Taxes on gross receipts, capital stock and licenses	178,947
Motive power	278,349
Maintenance of cars, motors, etc.	66,639
General expenses (office salaries, insurance, etc.)	95,729
Conducting transportation (conductors, motormen and drivers)	607,453
Total	$1,241,593

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Construction	$6,798,872	Capital	$7,619,988
Demand loan	5,000	Bonds of leased roads	301,110
Investment	985,150	Sundry accounts payable, not yet due	103,499
In employe's hands	200	Profit and loss	46,215
5th & 6th St. Pass. Ry.	16,250		
Cash	364,958		
Total	$8,070,211	Total	$8,070,211

Cars propelled by electricity, 550, by horses, 3. Length of road owned and leased, 130 miles.—V. 61, p. 197.

People's Traction Company—People's Passenger Railway (Philadelphia).

(For year ending June 30, 1895.)

From the report to the Secretary of Internal Affairs at Harrisburg the following facts are obtained concerning the People's Passenger Railway, which is controlled by the People's Traction Company:

	1895.	1894.	1893.
Receipts from passengers	$1,317,773	$1,311,127	$1,167,160
Receipts from other sources	12,340	20,574	6,213
Total receipts	$1,330,113	$1,331,701	$1,173,373

The payments for the last fiscal year aggregate $1,331,101, as shown below. This sum includes dividends aggregating $267,200. Deducting the total payments from the gross earnings leaves a net cost for the year of $277,475.

PAYMENTS YEAR ENDING JUNE 30, 1895.

Motive power	$	Miscellaneous	$41,971
		Total	$1,300,406

The item of maintenance and operation here given as $ [illegible]

EXPENSES OF MAINTENANCE AND OPERATION.

Repairs of road-bed and railway	$	Motive power and repairs	$
		Total	$

GENERAL BALANCE SHEET JUNE 30, 1895.

Total	$	Total	$

The [illegible] road [illegible] miles; [illegible] miles; [illegible] miles;

the Stock Exchange, is in favor of compelling corporations, the securities of which are listed upon the Stock Exchange, to furnish adequate periodical reports of their operations; but in the case of the American Sugar Refining Company efforts to compel the filing of such statements are handicapped by the fact that the shares of the company are not regularly listed, dealings in them being in the Unlisted Department, and their admission to that department was not at the request of the company nor of its officers, but upon the motion of members of the Exchange who began to deal in Sugar Refining, literally in the Street, when the company was first organized.—V. 60, p. 605.

Arkansas & Choctaw RR.—Articles of incorporation of this company were filed with the State authorities at Little Rock Wednesday. The authorized capital stock is $1,500,000. It is intended to be built from Little Rock, connecting with the Little Rock & Memphis, to a junction with the Choctaw Oklahoma & Gulf Railroad, affording the latter line a direct outlet East.—V. 61, p. 98.

Atchison System—St. Louis & San Francisco Ry.—Coupons due May 1, 1895, from Series "A, B and C" bonds, are advertised to be paid on and after Sept. 17 at office of the receivers, Equitable Building, New York.

In the United States Circuit Court Judge Caldwell has authorized the receivers to expend $300,000 to extend the tracks from Grand Avenue to Twenty-third Street, St Louis. The petition filed in court recites that the Frisco Company is paying the Missouri Pacific Railway Co. $210,000 a year to get into the Union Station from Grand Avenue, a burden which it regards as unreasonably heavy. This arrangement is on the point of expiring, and the receivers believe it best that the company should have its own independent line into the city. The receivers figure that when the line is finished they can operate it at a yearly charge of $97,000, including 6 per cent on the cost ($300,000). The Mercantile Trust Company and all the parties in interest approved the application.—V. 61, p. 151.

Atlantic & North Carolina RR.—The directors have decided not to pay the usual annual dividend due this month, but to use the net earnings of the road for betterments.

Called Bonds.—The following bonds have been called for payment:

NORTHERN PACIFIC.—Thirty-eight Missouri division bonds of $500 each will be paid on presentation at the Farmers' Loan & Trust Company, interest ceasing Nov. 1. The numbers will be found in last week's CHRONICLE in the advertising columns.

PANAMA.—One hundred-and-two 6 per cent sinking fund subsidy bonds have been drawn for payment.

PHILADELPHIA & READING.—Twenty bonds of 1883 (L. S. N. RR. & C. C.) have been drawn for payment.—V. 61, p. 151, 324.

Calumet Electric Street Ry.—This Chicago company has secured control of the Englewood & Chicago Electric Ry. Co. and the two roads will hereafter be operated under the management of the former. It is understood that included in the lease is a provision for the guaranty of the Englewood Company's bonds.

Central RR. & Banking Co. of Georgia—Savannah & Western RR.—The foreclosure sale of the Savannah & Western will take place at Birmingham, Ala., on October 5.—V. 61, p. 420.

Chattanooga Rome & Columbus—A bondholders' agreement is being prepared and deposits of bonds will shortly be asked at the office of Simon Borg & Co. It is proposed to reorganize as an independent company.—V. 61, p. 195.

Chicago Peoria & St. Louis RR.—The foreclosure sale has been postponed from Sept. 14 until Sept. 21. Prospective purchasers asked for the postponement.—V. 61, p. 365.

Chicago & South Side Rapid Transit RR.—At Chicago, Sept. 3, at a meeting of the stockholders of this company the following reorganization committee was appointed: John J. Mitchell, President of the Illinois Trust & Savings Bank; Col. A. F. Walcott of New York, and H. M. Bigelow, of Boston On Oct. 1 six months' default will have elapsed and foreclosure suits may be brought. This the stockholders wish to avert. The Committee of stockholders appointed September 3 has sent out a circular asking the stockholders to sign a paper "concurring in the action of the stockholders in appointing John J. Mitchell, A. F. Walcott and H. M. Bigelow a committee representing the stockholders to meet the bondholders, and, if possible, agree upon some plan of reorganization." John J. Mitchell is President of the Illinois Trust & Savings Bank, Chicago, Ill.—V. 61, p. 481.

Cincinnati & Green River RR.—This Kentucky road, 12 miles in length, is advertised for sale at auction Sept. 23, under decree of the Casey Circuit Court.

Columbus Huntington & Guyandotte RR.—The stockholders have authorized first mortgage bonds not to exceed $25,000 per mile, to be used in the construction and equipment of this road, which will extend up the Guyandotte River Valley from Huntington, on the Ohio River, giving an outlet to market for coal and timber. W. G. Dacey, No. 40 Wall Street, New York, and Mr. J. T. Caldwell, of Huntington, W. Va., are interested in the enterprise.

Columbus Southern RR.—Mr. T. E. Blanchard, of Columbus, Ga., was last week appointed permanent receiver of this road by the United States Circuit Court at Atlanta. He has been in charge of the property as temporary receiver for some weeks.

An intervention was filed in behalf of Ladenburg, Thalman & Co. and Simon Borg & Co. who own nearly half of the bonds, questioning the validity of coupons on $546,000 bonds recently sold by the Chattahoochee Brick Company to the Southern Railway. It is intimated that the Plant system will be a bidder for the property.—V. 61, p. 195.

Connecticut River RR.—Boston & Maine RR.—Connecticut River stockholders will be asked on Sept. 18 to approve an amendment of the lease to the Boston & Maine, to define more clearly the relation of the lessor's stockholders to the lessee and simplify the payment of rental, so that the B. & M. will guarantee 10 per cent on all outstanding stock instead of the $129,000 to the railroad company, and shall hereafter mail dividends direct to stockholders.—V. 61, p. 321.

Dallas Belt & Terminal Ry.—The St. Louis Trust Co., it is reported, will act as trustee for a $750,000 bond issue made to secure construction of the Dallas Belt & Terminal line. Construction work has begun. W. G. Connor is President.

Davenport & Rock Island Street Ry—Tri-City Ry.—The Tri-City Railway Co. has been incorporated under the laws of Iowa, with a capital stock of $600,000, to purchase, as per reorganization plan, the property of the Davenport & Rock Island Street Ry. Co., subject to the mortgage securing the $630,000 of bonds which have been issued, and the payment of the floating debt of over $400,000. Any stockholder of the old company may subscribe for stock of the new company, in proportion to the amount of his stock in the old company, up to the 16th of September, 1895, to be paid for at par.—V. 61, p. 324.

Deer Creek & Susquehanna RR.—A bill for foreclosure sale of this property has been filed by the Mercantile Trust & Deposit Company of Baltimore. The railroad was begun, but was never completed, and a mortgage given to the trust company for $300,000 is in default.

Denison & Northern RR.—Application was filed Sept 7 in the United States Court at Ardmore, I. T., asking for the appointment of a receiver for this railroad.—V. 60, p. 928.

Denver City Cable Ry.—At Denver, Col., Sept. 10, the property of this company was sold under foreclosure to G. E. Taintor, of New York, for $500,000 in the interests of the bondholders. The company will be reorganized as per plan in our STREET RAILWAY SUPPLEMENT.—V. 61, p. 324.

Detroit & Mackinac RR.—It is expected that Messrs. Heinemann & Co. of London will offer at par $900,000 4 per cent first lien gold bonds of the Detroit & Mackinac RR. Co.—V. 61, p. 281.

Eastern Trunk Lines.—Trunk Line Commissioner T. F Goddard has issued a call for a meeting of the Trunk Line Presidents and the executive officers of the principal Western connecting roads, to be held in New York City September 20, to act on the proposed agreement for the maintenance of passenger and freight rates. See editorial on another page.

Erie & Central New York RR.—This company has made a mortgage to the Hamilton Trust Company of Brooklyn, as trustee, to secure $800,000 of 6 per cent 20-year bonds, which it proposes to issue for the construction of its road. Under its charter it is permitted to build from Syracuse via Cortland to Deposit, about 100 miles. The officers and directors are: President, Wayland D. Tisdale; Secretary, H. M. Kellogg; Treasurer, James S. Squires. Directors, C. W. Stoker, Harrison Wells, D. F. Wallace, George C. Hubbard, Theo. Wickwire, George H Holmes and Frank H. Cobb.

Florida East Coast Ry—Jacksonville St. Augustine & Indian River Ry.—The name of the Jacksonville St. Augustine & Indian River Railway has been changed to Florida East Coast Railway to conform to the popular name "East Coast Line" by which the road has been known for several years. When the extension now under construction south from Lake Worth to Miami on Biscayne Bay, 70 miles, is completed, as it is expected to be, about January 1, 1896, the total mileage owned will be 415 miles, the main line from Jacksonville to Miami being 369 miles in length From Miami steamers may run to Florida Keys and Key West. Mr. H. M. Flagler is the President and principal owner.—V. 61, p. 112

Florida Midland RR.—At a meeting of the bondholders this week the following committee was appointed to formulate a plan of reorganization and to draft a petition to the Court to postpone indefinitely the sale of the road: Hon. Levi Wallace, F. S. Mackenzie, F. C. Bill, O. W. Mead, C. W. Morris. There were $100,000 of the bonds represented at the meeting.

Galesburg Etherly & Eastern RR.—A foreclosure suit has been filed against this road, which extends from Wataga to Etherly, Ill., a distance of 12 miles.

Galveston La Porte & Houston RR.—This road has made application for authority to make an additional issue of $700,000 bonds. The road has the right to issue $28,000 bonds per mile. Construction is progressing steadily.—V. 61, p. 68.

Georgia & Alabama Ry.—Savannah Americus & Montgomery Ry.—The reorganization committee of the Savannah Americus & Montgomery Railway have unanimously adopted a plan of reorganization of which the following is a condensed statement:

To carry out this plan an underwriting syndicate has been formed, which has guaranteed the raising of $1,675,000, which is deemed sufficient to retire all claims against the company, extend the road from Lyons to Savannah, 75 miles (making a total of 340 miles owned) and provide a considerable amount for the improvement of the existing property. The Georgia & Alabama Railway will issue the following new securities:

First mortgage preference 50-year gold 5 per cent bonds (redeemable after 5 years at 105 and interest), at the rate of $16,500 per mile. Total issue limited to.....	$4,000,000
Of which amount now issued	2,210,000
To be issued at same rate under stringent mortgage requirements to acquire additional connected and completed mileage	1,790,000
First mortgage consolidated 5 per cent 50-year gold bonds, at the rate of $16,500 per mile, $6,000 per mile of which shall be held by the trustee to retire preference bonds, Total issue limited to	10,000,000
Of which to be held by trustee to retire first mortgage preference bonds (as above) per mile	4,000,000
Amount now issued (240,000 per mile)	3,060,000
Reserved to be issued under the same stringent provisions as the preference bonds	2,940,000
Preferred 4 per cent non-cumulative stock	3,400,000
Common stock	5,100,000

Exchange of securities.—If the company decides to build the proposed line from Lyon to Meridian, 58 miles (it is being part of the proposed 75 miles extension to Savannah), each $1,000 Savannah Americus & Montgomery first mortgage bond deposited under the plan will receive:

In new consols $500; preferred stock $750; common stock $500.

If the company decides *not* to build said 58 miles, each of said bonds will receive:

In profe rred 5s $50; new consols $700; preferred stock $650; common stock $500.

And in the meantime until the new company shall decide whether or not to build said 58 miles each bond will receive:

In new consols $700; preferred stock $650; common stock $500.

The car trust debt, aggregating, with interest to maturity, $530,000, was arranged during the receivership for payments of about $4,000 monthly, and for the present will be allowed to remain in that shape.

Montgomery terminals.—The interest on the $400,000 bonds issued by the Montgomery Terminal Co. is to be guaranteed by the new company to the extent of 5 per centum for five years from Oct. 1, 1895, by endorsement on the ten coupons, and during the said five years the new company shall pay the taxes and insurance on the Montgomery Terminal property and keep it in reasonable repair. The new company shall have the option to redeem said bonds at any interest period in said five years, and a sum sufficient for the arrangement for the payment of interest on the bonds for the life of the bonds on the same terms. For further particulars see last week's CHRONICLE, p. 420.

Glen Haven RR.—This road was sold under foreclosure Sept. 10 to Frank P. Crouch and Chauncey C. Wadsworth for $22,022. Electric power will be substituted for steam.

Green Bay Winona & St. Paul RR.—*Plan of reorganization*, dated Sept. 11.—The committee of *income bondholders* and *stockholders*, composed of John I. Waterbury (chairman), Mayer Lehman, Edwin S. Hoey and H. Tuckerman, announce that they have entered into a tentative agreement with Mark Tully (chairman) and William J. Hurst and C. Hayward Blair, a committee of the *consolidated bondholders*, under the terms of which the first and the consolidated mortgages are to be immediately foreclosed and the property bought in for transfer to a new company, which shall issue the following securities:

Common stock, entitled to dividends after 3½ per cent has been paid on Class "A" debentures, to receive not before	$2,500,000
Class "A" non-cumulative income debentures, entitled to 5% per cent interest if earned and then 5 per cent of 2½ per cent dividends on stock, after pro rata with Class "B" 5 per cent bonds and stock	600,000
Class "B" non cumulative income debentures, entitled to all earnings for distribution to stock after the payment of 5 per cent on Class "A" debentures and on the stock	7,000,000

The said debentures and stock shall provide that no mortgage shall at any time be placed upon the said railroad, its assets and property, nor shall the same be leased or sold without the consent of the holders of 75 per cent of the capital stock of the new company at any time outstanding, and in case of any future sale or mortgaging of the property the proceeds of such sale or mortgage (after payment of all liens and charges upon the property, be first first applied to and among the holders of Class "A" debentures, and the stock be paid, and any surplus remaining after payment of the face value of Class "A" debentures and the par of said stock, shall be distributed pro rata to and among the holders of Class "B" debentures.

Exchange of securities.—The present securities will be exchanged as follows on payment of cash assessment:

Holders of	*Pay per cent*	*Share*	*And will receive— "A" Debens.*	*"B" Debens.*
1st mortgage $1,000 bond	None	$1,000	.....	.....
Consol. bond $1,000 5 cent	None	1,000	.....	.....
Income $1,000 bond	$10	.....	$40	$600
Pref. stock, each $10,000	450	.....	450	5,000
Common stock, each $10,000	450	.....	450	4,500

The proceeds of the assessment will be applied in discharging prior liens, court costs, expenses of foreclosure, organization of the new company and to secure needed equipment and appliances, and for the betterments of the property; any shortage to be placed in the treasury of the company and to be used only for its benefit.

Before this plan becomes operative the assent of 75 per cent of the securities represented by the committee is required, though the committee reserves the right to declare the same operative if assented to by a smaller amount.

The stockholders' and income bondholders' committee, of which Mr. Waterbury is Chairman, states that an underwriting syndicate has been formed who will take over all the debentures of both classes not subscribed for in excess of above amount. Security holders failing to become parties to the plan within thirty days from date will fail to obtain any rights thereto.

In view of the fact that the holders of the consolidated bonds have agreed to accept stock in lieu of their mortgage lien on the property, after a careful examination of the properties, and in view of the fact that there will be no fixed charge on the property ahead of Class "A" debentures, the committee earnestly recommends the plan for acceptance. Securities may be deposited and assessments paid up to and including the 25th day of September, 1895, at the office of Manhattan Trust Company, New York City. All assessments heretofore paid under the terms of the protective agreement will be credited to such security holders who participate in this plan. Scrip will be issued for fractional lots.

See further particulars in advertisement on another page. —V. 61, p. 366.

Kansas City Gas.—A press dispatch from Kansas City, Mo. August 30, says that this company has been incorporated for fifty years to succeed the Kansas City Gas Light & Coke Company. The capital stock is $2,500,000, paid up in full; par value of shares, $100. Of this, $1,000,000 is preferred and $1,500,000 common stock. The directors are: Lewis C. Lillis, of Philadelphia, who holds all the preferred and 14,970 shares of the common stock, and George S. Philler, of Philadelphia, and John C. Gage, Edward L. Martin, M. J. Payne, James T. Holmes and Charles E. Small, of Kansas City, each of whom owns five shares of common stock.

Kewaunee Lake Superior & Southern Ry.—At Madison, Wis., Sept. 6 articles of organization were filed by this company to construct a road from Superior, Douglas County, south to Prentice, Price County, and from Superior southeasterly to Trevins, Buffalo County, a total distance of 280 miles. The capital stock authorized is $4,200,000. The directors are Robert Lenox Belknap; Henry Stanton and Jacob Halsted, New York; E. S. Kennedy, Rowland J. Wemys, West Suerior.

Kinderhook & Hudson RR.—It is reported that the stockholders of this company have determined to surrender control of the road to the bondholders in order to avoid foreclosure sale under the decree entered not long ago in the Supreme Court. The stockholders' committee consists of John J. Gallogly, Albany; Edwin Burns, New York; R. H. Huntington, Watertown; S. R. Ramey and W. H. Taylor, Hudson; H. C. Hotchkiss, Syracuse.

Knoxville Cumberland Gap & Louisville RR.—At Knoxville, Tenn., September 2, this road was sold by a special master of the United States Court and bid in by F. W. Whittridge, representing the bondholders, for $500,000.—V. 60, p. 1145.

Lehigh Valley Railway of New York.—This company comprises the Lehigh Valley RR. lines in New York, 283 miles. Earnings for the quarter and nine months ending June 30 have been reported as follows:

3 months end. June 30—	*Gross earnings.*	*Net earnings*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$453,120	$249,980	$170,952	$69,917
1894	1,028,842	305,008	209,864	95,143
9 months—				
1894-95	$2,993,509	$944,383	$577,294	$367,089
1893-94	2,473,184	670,744	547,364	123,380

—V. 60, p. 929.

Louisville Evansville & St. Louis Consol RR.—The petition filed in February last asking the displacement of receivers E. O. Hopkins and James H. Wilson on the ground of mismanagement has been denied by Judge Woods at Indianapolis.—V. 61, p. 366.

Lynchburg & Durham—Norfolk & Western.—The *Railroad Gazette* publishes the following facts regarding the Lynchburg & Durham, which were obtained from the Court records:

The road continues to be operated by the Norfolk & Western receivers, with the consent of the Pennsylvania Construction Company, of Philadelphia, which controls a majority of the stock of the L. & D. The gross earnings of the road were as follows: 1894, $135,165; 1893, $143,471; 1892, $50,022; net, respectively, $28,104, $19,864, $6,129. The interest liability of the Norfolk & Western on account of the Lynchburg & Durham, by the lease, is $73,500 a year, taking no account of the bonds held by the company itself, to the amount of $482,000. The interest due on July 1, 1895, was defaulted on.—V. 61, p. 240.

Macon & Northern Ry.—Central RR. & Banking Co. of Ga.—As stated on page 396 of the CHRONICLE for Aug. 31 the reorganized Central of Georgia is to pay for the Macon & Northern $840,000 first mortgage divisional bonds, $300,000 first preference incomes and $774,000 second preference incomes, the preference incomes being part of the Central of Georgia new issues. The divisional bonds are to be 5 per cents, secured by a first mortgage, for $840,000 on the Macon & Northern Ry. While they will not be guaranteed they will be a first lien at only $8,000 per mile on the 106 miles between Athens and Macon. The agreement of purchase contains the following:

The purchasers, however, expressly reserve the right to pay at the time the securities are delivered $80,000 in cash in place of $160,000 of said first preference income bonds and $67,500 in cash in lieu of $270,000 of said second preference income bonds.—V. 61, pp. 366, 420.

Missouri Kansas & Texas.—This company has formally acquired from the St. Louis & Kansas City the 35 miles of road now in course of construction from Holden, Mo. (the present terminus of the Paola branch of the M. K. & T.), to Greenridge on the main line. The lease to the Missouri Pacific of the road from Paola to Holden has been canceled and the M. K. & T. will shortly have a through line from Kansas City to St. Louis.—V. 61, p. 118.

Metropolitan Street Ry. (New York)—Underground Trolley.—The success of the underground trolley on the Lenox Avenue line has decided the directors of the Metropolitan Traction Company to equip its Twenty-third Street line with the same system. The New York *Sun* on Tuesday had the following:

Director John D. Crimmins said yesterday that the saving in operating expenses of the underground trolley system is 4 cents per car mile as compared with the cable traction and 8 cents per car mile as compared with horse service. He said that he expected that all the lines of the Metropolitan Traction Company would be equipped with electricity within the next five years.

The power for the Twenty-third Street line will be furnished from the power house on Twenty fifth Street. It has been decided to equip the Ninth Avenue line next with electricity. The Traction Company has now in use between 5,000 and 6,000 horses.—V. 61, p. 325.

Michigan Peninsular Car Co.—This company, whose annual meeting will be held October 1, has sent to the stockholders a circular stating that the earnings for the year ending Augus 31 have been sufficient to pay interest, and may possibly leave a small surplus for the year. The company has orders on hand sufficient to ensure the continuance of work to October 1, and additional orders are hoped for.—V. 60, p. 1009.

Nashville Chattanooga & St. Louis RR.—The annual meeting of this company was held at Nashville on Wednesday. The old board of directors was re-elected and the same executive officers were re urned. The annual report has not yet come to hand.—V. 60, p 802.

Newark Gas Companies.—The Newark Gas Light Company and the Citizens' Gas Light Company, which have been working in harmony ever since the Citizens' Company was organized, have been consolidated into a new company known as the Newark Gas Company, with a capitalization of $5,000,000, consisting of $4,000.000 bonds, secured by a mortgage on the entire plant, and $1,000.000 stock which is to be preferred, with cumulative interest if any additional stock is issued. The old companies were capitalized at $1,000,000 each, and in the consolidation the Newark Gas Light stock is exchanged for $2,500,000 bonds, while the Citizens' stock receives the remaining $1,500,000 bonds and the entire issue of $1,000,000 stock. Of the new company the President is John L Blake, of Orange; Vice-President, Stephen H. Codic', of Newark; Secretary, Clarence L Nelson; Treasurer, Robert B Hathorn; Trustees on behalf of the bondholders, Eugene Vanderpool, Marcus L. Ward and Andrew Kirkpatrick.

New England RR.—This company's new mortgage for $17,500,000, provided for by the reorganization plan of the New York & New England RR, was filed for record this week, the Manhattan Trust Company of New York being the mortgage trustee.—V. 61, p. 420.

New York Lake Erie & Western RR.—The Governing Committee of the Stock Exchange has empowered the Committee on Stock List to admit to the list the engraved reorganization certificates representing the preferred and common stock of this company deposited in this city or London whenever official notice shall have been received that a majority of each class of stock has been deposited.

The sale in foreclosure under the second consolidated mortgage has been fixed for November 9 —V. 61, p. 420.

New London Northern RR.—Earnings for the quarter and the six months ending June 30 have been reported as follows:

3 mos. end. June 30—	Gross earnings.	Net earnings.	Other Income.	Interest, taxes, etc.	Balance surplus.
1895.	$159,775	$56,328	$11,638	$50,394	$17,572
1894.	152,527	57,654	11,880	51,800	17,734
6 months—					
1894-95.	$301,129	$105.779	$11,638	$100,884	$16,533
1893-94.	290,074	110,175	11,880	101,816	20,239

New York Pennsylvania & Ohio RR.—New York Lake Erie & Western RR.—At a meeting of the holders of first mortgage bonds of the New York Pennsylvania & Ohio, held Sept. 6 in London, it was voted to authorize foreclosure proceedings and to accept the proposition contained in the Erie reorganization plan published in the CHRONICLE of August 31.

Terms Offered.—At the meeting the voting trustees advised the bondholders that in accordance with the plan of rearrangement of December 10, 1894, the prior lien mortgage was successfully renewed for forty years at 4½ per cent interest, in lieu of 6 per cent, effecting a saving of $120,000 a year, and that more than $70,300,000 of the first mortgage bonds out of a total of $71,800,000 have assented to and been deposited under the said plan. The trustees, however, forebore to declare that plan effective, owing to the failure of the Erie reorganization plan then pending, and the probability of a foreclosure on that road. They have now obtained from the Erie reorganization committee the following terms:

Rental till Jan., 1896.—1st. The recognition of the rental overdue under the old lease up to 1st July, 1894, and its payment partly in cash and partly in new Erie 1st preference 4 per cent non-cumulative stock; certain acceptances given by the Erie Company on account of rental, which were discounted and the proceeds distributed among the first mortgage bondholders on account of interest in 1893, being first paid thereout. The rental from 1st July, 1894, to 1st January, 1896, at the rate of $1,500,000 a year, to be paid in cash.

Prior lien bonds, rentals, etc., to be assumed.—2d. The assumption by the Erie Company of the prior lien indebtedness, the equipment trusts, the Cleveland & Mahoning rental and all other rentals, charges and obligations at present existing prior to the New York Pennsylvania & Ohio first mortgage bonds.

Exchange of securities. 3d The exchange of the old stock and bonds not assumed for new securities of the Erie Company at about the following rate; assessments are to be paid by all except the old first mortgage bonds of $12 in cash for each $100 of new stock received. No fractional amounts of Erie securities will be issued.

—Old securities.— In amounts of	Paying Assessm't.	—Are to be exchanged for— Prior Lien 4s.	1st Pref. Stock.	2d Pref. Stock.	Com. Stock
1st mortgage $5,000	None.	$1,000	$500	$100*	$750*
2d mortgage $500	$12 00	.....	.....	.....	100
3d mortgage $1,000	12 00	.....	.....	.....	100
Pref. stock $5,000	12 00	.....	.....	.....	100
Com stock $10,000	12 00	.....	.....	.....	100

*The amount of 2d preference and common stock given to the first mortgage bonds, it is thought, may not exceed $750 in all, instead of $850, as here given.

Trust created.—In order to obviate as regards the first mortgage bonds the practical difficulty which would arise in carrying out these terms from the fact that there are a great number of bondholders whose holdings are not $5,000 or some multiple thereof, and who would only be entitled to fractional certificates of new Erie securities, which it will not be practicable to give them, it is proposed to form a trust on the lines of the present Atlantic First Leased Lines Rental Trust, in order to receive the interest and dividends accruing on the Erie securities and to distribute them ratably among the N. Y. P. & O. first mortgage bondholders. Each holder of N.Y. P. & O. first mortgage bonds will be entitled to trust securities to the amount of 80 per cent of the face value of his present holding, one half in 4 per cent debentures and one half in stock. The debenture interest will be fully secured by the interest received on the Erie prior lien bonds, and there will be at once a surplus from this source alone equal to the payment of a dividend of 1¼ per cent on the stock, to be increased hereafter by the dividend paid on the Erie first preference stock and the sale and re-investment of the balance of the junior securities should such be found desirable; and it is estimated that the dividend on this trust stock will eventually exceed four per cent. A Stock Exchange quotation for these trust securities will be applied for in due course.

Such holders, however, of N. Y. P. & O. first mortgage bonds as may wish to withdraw their proportion of Erie securities will be at liberty to do so in sums or multiples of $5,000, provided they notify their intention and re-deposit their certificates on or before December 31st, 1895, but the trustees cannot issue any fractional certificates of Erie securities.

The amount of ten shillings per cent paid or to be paid on the deferred warrants will be brought into the general account of the Trustees, and applied to the purposes of the reorganization as now proposed.

Junior securities.—Notice is given to all securities disturbed, except the first mortgage bonds, by Fred. W. Smith, Secretary London Agency, that the acceptance of this offer must be made by presenting the bonds or stock for stamping, and by paying $3 on account of the above assessment for each new Erie share to be received, the balance being payable after the foreclosure and sale of the New York Pennsylvania & Ohio road and the delivery of the new securities This offer may be withdrawn at any time as regards persons who have not then accepted it.—V. 60, p. 968; V. 61, p. 420.

Northwestern Elevated Ry. (Chicago).—A second instalment of 10 per cent has been called on the recently-authorized issue of $3,000,000 Columbia Construction Company stock. The Construction Company is building the Fifth Avenue line of the elevated loop, the ordinance of which was secured in the name of the Northwestern Elevated Company.—V. 61, p. 325.

Old Colony RR.—New York New Haven & Hartford RR.—At the annual meeting of the Old Colony RR. Co. Sept. 24, 1895, the stockholders will vote on a proposition to authorize the directors to issue $3,000,000 bonds.—V. 60, p. 1146; V. 61, p. 240.

Oregon Railway & Navigation.—The Bay State Trust Company has begun an action in the United States District Court, at Spokane, to foreclose a mortgage of $4,616,400 against the Washington & Idaho Railroad Company. This mortgage secures bonds deposited as collateral for the Oregon Railway & Navigation Company's collateral trust bonds, and the foreclosure suit is in accordance with the reorganization plan in V. 61, p. 325.—V. 61, p. 420.

Pennsylvania RR.—The Philadelphia *Press* says it is understood that the directors will this fall authorize an issue of at least $5,000,000 new stock for improvements. President Roberts says that at the directors' meeting this week no reference was made to a stock allotment.—V. 61, p. 196.

Pennsylvania Steel.—The following is published regarding this company, whose consolidated bonds are now being offered. See advertisement on another page.

The Pennsylvania Steel Company's six per cent coupon thirty-year consolidated gold bonds are secured by a mortgage upon the plants of the Pennsylvania Steel Company at Steelton, Pa., and the Maryland Steel Company at Sparrow Point, Maryland, and by the deposit of $697,500 of the $1,500,000 capital stock of the Juragua Iron Company. The Pennsylvania Steel Company is capitalized as follows: First mortgage divisional lien 5s, $3,000,000; consolidated six per cent mortgage issued ($700,000 additional bonds are held in the company's treasury), $3,300,000; preferred seven per cent stock (par $100), $1,500,000; common stock (par $100, full paid), $4,750,000; total, $12,550,000. The company owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 450,000 tons, and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge building plant. The average annual net earnings of the company's works at Harrisburg alone, from 1880 to 1894, inclusive, were over $728,306 and over 227 per cent was paid in dividends during the same period.—V. 61, p. 326.

Peoria Decatur & Evansville Ry.—The stockholders of this company are invited by circular to send proxies for the election of directors, which takes place Oct. 1, to Work, Strong & Co, Kummer & Becker and W. H. Goadby & Co. In view of the foreclosure proceedings under the second mortgage, it is deemed advisable that the three directors to be chosen shall be in sympathy with the effort of the second mortgage bondholders' committee to secure for the stockholders equitable and advantageous reorganization terms.—V. 61, p. 431.

Pueblo City Railway—Pueblo Electric Street Railway.—The Pueblo City Railway was sold in foreclosure Aug. 31 to Albert E. Pattison for $400,000. The new company will be known as the Pueblo Electric Street Railway The officers are: S. Greene, President; H. E. Chubbuck, Vice-President, General Manager and Assistant Treasurer, and Irving Hale, Secretary and Treasurer.—V. 61, p. 197.

Richmond Traction Co.—This company, which proposes to build an electric road in Richmond, Va., had all of its capital stock, $300,000, taken almost as soon as offered. The company has organized by electing Mr. John Skelton Williams, of Richmond, as President.

Standard Telephone.—Regarding the present status of this enterprise in Baltimore and Washington, the Baltimore *American* says:

A meeting of the board of directors of the Standard Telephone Company of Washington and Baltimore City was held at the general office of the company on Thursday for the purpose of completing arrangements looking to the building, equipment and operation of its lines in

this city. Mr Allan F. Nye, General Manager of the company, and General James S. Clarkson, a director, of New York City, were present. The meeting was private, but one of the directors stated at its conclusion that the affairs of the company were in a entirely satisfactory condition and that within a few weeks he could assure the public that the telephones of the company would be offered throughout the city. The instruments used by the Standard Telephone Company are for long-distance, as well as for local use. August 30 the first wire of the company was strung between the Equitable Building and the business office of the *American*, and is now in operation. The company is well under way in New York and Philadelphia, and is nearing completion between those cities, Baltimore, Washington, Richmond and Norfolk. The company is giving every evidence that it is not to be a paper concern.—V. 60, p. 1060.

Susquehanna & Tidewater Canal.—This canal, which runs from Wrightsville to Havre de Grace, Md., together with the dam across the Susquehanna River at Columbia, was offered at trustee's sale in York, Pa., September 5, to satisfy a claim for $1 000 000 held by the State of Maryland. The property was run up to $25,000, and withdrawn to be sold on October 5.

Texas Louisiana & Eastern Ry.—The sale of this railway for $1 01,000 to W. A. Kincaid, trustee, has been confirmed. It is proposed to extend the line from its present eastern terminus to Beaumont.—V. 60, p. 1010.

Toledo St. Louis & Kansas City RR.—At Toledo, Ohio, Sept. 11, the stockholders made a number of changes in the directory. John P. Morris of New York, was elected to succeed F. L. Ross. David Robinson, Jr., Toledo's street railway magnate, takes the place of W. Howard Gilder, and A. L. Mills, Toledo, was elected to succeed S. R. Callaway. The new directory is as follows: R. G. Ingersoll, John P. Morris, J. O. Osgood, J. L. Ludlaw, S. H. Kneeland, S. J. Scott, New York; Charles Miller, Franklin, Pa.; F. J. Sawyer, Buffalo N. Y.; S. K. Wilson, Trenton, N. J.; M. L. Crowell, F. L. Geddes, A. L. Mills, David Robinson, Toledo. No changes were made in the list of officers.

Secretary Otto T. Bannard, of the first mortgage bondholders' committee, announces that nearly $8,000,000 of the total issue of $9,000,000 first mortgage bonds have been deposited, and that any bonds not deposited in accordance with the agreement, with the Continental Trust Co. on or before Oct. 10 will only be received upon payment of a penalty of $30 per bond.—V. 60, p. 393.

Union Gas—Consolidation of Brooklyn Gas Companies.—At Albany, Sept. 8, was incorporated the Union Gas Company, with authorized capital of $15,000,000, to supply gas and electricity. The company is organized to bring under one control the gas companies of Brooklyn, as proposed last spring. The directors are: George W. Young of the United States Mortgage Company, Grant B. Schley of Moore & Schley, N. Y.; John T. Mills, Jr., cashier of the Chase National Bank, N. Y.; Hamilton H. Durand of New York, Watson B. Dickerman of Dominick & Dickerman, Charles E. Ball, Brooklyn, an employee of Moore & Schley, and George R. Turnbull, Vice-President of the New York Guaranty & Indemnity Company. The officers are George W. Young, President; John T. Mills, Jr., Vice-President, and Charles F. Ball, of Brooklyn, Secretary. Moore & Schley gave out the following:

The Brooklyn Union Gas Company has been incorporated preliminary to negotiating with the stockholders of the Brooklyn companies for a consolidation or consolidation, in several of which this firm is interested. We shall probably offer the shareholders of the old companies a certain number of shares of stock in the new company for their holdings in the old. We hope to have them all in the new company.

The control of six out of the seven local gas companies is said to be held by a syndicate represented by Moore & Schley. These companies are the Brooklyn Gaslight Company, the Fulton-Municipal, Citizens' Gaslight Company, People's Gaslight Company, Williamsburg Gaslight Company and the Metropolitan Gaslight Company. The only other gas company in Brooklyn is the Nassau, and of that company's capital stock of $1,250,000, the syndicate is reported to control $500,000, and to have also an understanding with President Leggett, the controlling stockholder, by which it will be enabled to acquire a controlling interest in the company. In the consolidation Mr. Addicks is said to have been outgeneraled. The move in Brooklyn has set on foot rumors that a like consolidation may be attempted in New York.

Union Pacific System—Omaha & Republican Valley Railway.—Foreclosure suits have been brought by the American Loan & Trust Co., the mortgage trustee under the Omaha & Republican Valley consolidated and extension mortgages. The mortgages of extension bonds ($1,246,000) and $526,000 of the $3,136,000 bonds issued are held by J. P. Morgan & Co. for the collateral trust gold notes of 1893 and $1,809,000 are held by the New England Trust Co. under the 5 per cent trust of 1883. The earnings of the O. & R. V. on its 142 miles were: In year 1894 gross, $887,079; net over operating expenses, $16,947; in 1893 gross, $1,249,146; deficit from operating, $32,759; in 1892 gross $1,472,905; net, $12,379; interest charge about $349,000.—V. 61, p. 431.

Union Traction Co., Philadelphia.—This company was chartered Sept. 13 and will carry out the consolidation of street railway interests as proposed.—V. 61, p. 431.

Valley Ry. of Ohio—Baltimore & Ohio RR.—The Valley Railway was sold in foreclosure Tuesday to Alexander Shaw and Thomas M. Koon, representing the reorganization committee under the Baltimore & Ohio agreement, for $3,070,000, and will be reorganized per plan in CHRONICLE, V. 60, p. 437; V. 61, p. 70. Brown Brothers have purchased the proposed new issue of $6,000,000 five per cent bonds.—V. 61, p. 241.

☞ For other investment items see page 474.

Reports and Documents.

COLORADO FUEL & IRON COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1895.

To the Stockholders of the Colorado Fuel & Iron Company:

I submit herewith a report of the business of your Company for the year ending June 30th, 1895.

The Company has earned all of its fixed charges, including Bond Interest, Taxes and Sinking Funds, the full dividend of 8 per cent on its its $2,000,000 Preferred Stock, and a surplus of $4,874 32. This result has been accomplished in spite of serious drawbacks. The great railroad strike which began June 29th, 1894, and terminated July 11th, 1894, completely paralyzed business while it lasted, and its effects were felt throughout the month of July, the operations of that month resulting in a net loss of $5,158 77. While the miners' strike was practically ended prior to June 30th, 1894, its effects were felt during July and August, some of the principal mines not resuming operations until July 23d.

The almost complete failure of the corn crop in Nebraska and Kansas resulted in decreasing our sales of coal to the railroads operating in those States, as well as our commercial business, owing to the economies necessarily practiced by the farmers and others dependent on the corn crop for their living.

The general business depression continued throughout most of the business year. The revival in the iron business toward the close of the year is not reflected in the earnings, as prices were not generally advanced before June 30th, 1895.

The favorable conditions were, the activity in gold mining and prospecting in Colorado and adjacent States and Territories and an increased production of iron products made possible by reduced costs, which enabled us to reach new markets.

EARNINGS AND EXPENSES.

The net earnings for the year were $804,229 92, an increase of $143,464 53 over the preceding year; $30,892 70 of this increase was earned by the Fuel Department and $103,107 52 by the Iron Department. The increased earnings of the Fuel Department were made in spite of a reduction in sales of 10,022 tons of coal and 13,998 tons of coke, and in comparing the earnings of this year with last, $27,330 86 should be added, that amount having been deducted from this year's earnings and credited to the Strike Fund, as explained in the preceding annual report. A portion of the increase is due to a careful inventory and adjustment of supply accounts, not in reality, earned during the year, but the net result shows a substantial increase of earnings on a reduced tonnage and is due mainly to reductions in cost of production.

The increased earnings of the Iron Department are due to a substantial increase in the production and sales of all the products of the department and reductions in costs; the increased sales were made mainly in new territory and at low competitive prices.

General Expenses show an increase of $37,123 99, of which $20,111 05 was in salaries and other management expenses; it was found to be impossible to maintain the reduction in these expenses made during the prior year 1893 94. The increase for Personal Injury and Fire Insurance funds is due to a change in method of meeting those expenses. Instead of charging the actual expenditures, a fixed amount of $250 and $500, respectively, is charged monthly for the Insurance and Personal Injury funds; these funds are charged with the actual expenditures and the balances are carried forward to meet future contingencies; the actual expenditures during the current year were $2,167 25, leaving a balance to the credit of these funds of $6,832 75.

PRODUCTION AND DISPOSITION OF PRODUCTS.

FUEL DEPARTMENT.

The production of coal increased 141,649 tons and of coke 65,993 tons over the preceding year; all of this increase, and more, was used by the Company, mainly at the steel works, and was charged out of cost.

IRON DEPARTMENT.

The principal items of increase in this department were:

Pig Iron	37,857 tons.
Steel Rails	25,398 tons.
Spikes	28,238 kegs.
Merchant Iron	5,477 tons.
Angle Bars	3,869 tons.
Iron Ore	103,140 tons.

INCOME ACCOUNT.

The net earnings carried to the credit of Income Account were $678 450 95, an increase over the preceding year of $116,841,54. The surplus over fixed charges and interest on floating debt amounts to $256 914 82, against which has been charged $92,040 50 for Sinking Funds for Coal and Iron mined during the year, leaving a net surplus of $164,874 32, which would be sufficient to provide for a dividend of 8 per cent on the Preferred Stock and leave a balance of $4 874 32. As no dividend has yet been declared on Preferred Stock, the net surplus has been carried forward, making the balance of Income Account $242,931 03, or a little more than sufficient for the cumulative dividends due on Preferred Stock to June 30, 1895, being 12 per cent, or one year and six months' dividend.

INVESTMENTS.

Real Estate.—Under the terms of the mortgage securing the issue of $6,000,000 General Mortgage Bonds, a Sinking Fund of two cents per ton on coal and five cents per ton on iron ore mined is provided for, which fund can at the option of the Company be invested in coal and iron lands to take the place of lands worked out. This fund for the year ending June 30th, 1894, amounted to $26,360 44; of this amount $25,880 00 was invested in the purchase of 478 acres of coal land in Huerfano County, Colorado, adjacent to the Company's mine at Rouse.

There was expended on account of incumbrances on real real estate:

Grand River Coal & Coke Company's bonds purchased for Sinking Fund	$8,000 00
Mitchell Coal & Land Company, deferred payment on lands.	1,000 00

The title to the lands occupied by the Company's coke ovens at Cardiff has been in dispute for several years; title has finally been secured by the payment of $2,000 00.

The total charged to Real Estate for the year amounts to	$36,537 46
The account has been credited with the amount deducted from earnings on account of coal and iron ore mined	34,682 08
Leaving the net increase	1,855 38

Equipment Accounts.—The net expenditures on account of Equipment Accounts during the year were as follows:

Fuel Department		$25,967 48
Iron Department		51,744 57
Miscellaneous (sales in excess of expenditures)	$134 15	
		$77,577 90
Deduct Sinking Funds deducted from Earnings and credited to Equipment Accounts		57,358 42
Leaving net Expenditures		$20,219 48

The principal items of expenditures in the Fuel Department were for completing new mine at Ruby, additional mules, pit cars and iron tracking at all mines; track scales at Coal Creek mine, coal washing machinery at Sopris and drainage system at Rouse.

The expenditures in the Iron Department were principally for doubling the capacity of the Merchant Mill, additional blowing plant at Converting Works, improvements in Rail and Blooming Mills, increasing capacity of Pipe Foundry, increased Water Supply and additional Railway Tracks.

BONDED INDEBTEDNESS.

During the year the bonded indebtedness of the Company has been reduced $52,000 00 by the purchase of fifty-two Colorado Coal & Iron Company bonds for the sinking fund.

GENERAL MORTGAGE BONDS.

Since the close of the business year the Company has effected a sale of $2,000,000 00 of its General Mortgage Bonds.

FINANCIAL CONDITION.

The "Cash Liabilities" of the Company have increased during the year $15,925 07, and the "Cash and Convertible Assets" have increased $179,703 46, principally in customers' accounts, manufactured stocks and supplies.

The sale of General Mortgage Bonds above referred to is not shown on the Auditor's report, as the bonds were not delivered and paid for until August 1st, 1895. Since that date all Bond Loans and other floating debt, including Preferred Stock Dividend Scrip, have been paid, and the Company is now in excellent financial condition.

DIVIDENDS.

As already stated, the Preferred Stock Dividend for the year, and all arrears of preferred dividends have been earned; the improved financial condition of the Company will enable it to resume the payment of Preferred Stock Dividends at an early date, but in view of the greatly increased iron business and consequent necessity for enlargements and improvements at the Steel Works, and the amount of cash capital which will be required to carry the increased stocks of manufactured materials and supplies and customers' accounts, the Board of Directors have deemed it prudent to postpone the declaration of a dividend until it can be determined what amount will be absorbed for the requirements above referred to, but it is confidently believed that future dividends will be regularly paid and that the arrears of Preferred Stock Dividends, now amounting to 12 per cent, will also be paid during the coming year.

FUTURE PROSPECTS.

In considering the prospects for the coming year, the changes which have already occurred in the condi ions which existed last year should be taken into account.

The earnings of last year having been sufficient to meet all fixed charges and Preferred Stock Dividend, any improvement for the coming year will be applicable to dividends on Common Stock.

The earnings of last year were made in eleven months; the operations for July having resulted in a loss, owing to the Railroad and Miners' Strike. There is every reason to expect immunity from strikes during the coming year.

The corn crop, which last year was a complete failure, is now practically assured, and promises to be the largest ever known. This changed condition should result in a very great increase in our coal tonnage, both to the Railroads and Commercial Trade.

Last year the demand for coke was not sufficient to keep all of our ovens in operation; at the present time every oven is fired, and the prospects are favorable for the remainder of the year, which would result in an increased production of about 150,000 tons.

The greatest improvement in earnings will probably be made in the Iron Department. Last year the prevailing prices for all Iron products were the lowest ever known. The price of Steel Rails was not advanced until June 20th, so that no rails were made last year at the advanced price. The prices for Merchant Mill products did not begin to improve until May, 1895, but little advantage was gained from this improvement last year, owing to the low-priced orders previously taken. At the present time the price of Steel Rails has advanced $2 00 per ton, and of Merchant Mill products from $4 00 to $8 00 per ton. A portion of this advance will be lost on account of advances in wages and cost of Scrap Iron, but as the Company produces its own supply of Coal, Coke, Iron Ore and Pig Iron, it will not have to pay any advance on those supplies.

The increased demand for Iron products did not commence until the latter part of the last business year, so that none of the departments were operated to their full capacity. At the present time the demand for the products of the Merchant Mill is far in excess of our capacity, although it has recently been doubled. Last year's production was only 14,000 tons; our present capacity is 35,000 tons, which will be increased to 50,000 tons by contemplated improvements.

We produced last year 59,550 tons of steel rails. The capacity of our mill is 100,000 tons, and the probabilities are that we shall have a demand for the full amount. The sales of Steel Rails in the United States during the first half of 1895 were greater than during the entire year 1894, and this improvement bids fair to continue.

The enormous corn crop will justify the "Granger" railroads in making needed renewals of their tracks, which have been postponed during the panic years, and the railroads now in the hands of Receivers are providing in their plans of reorganization for large purchases of rails.

Taking the conditions as they now exist, and without considering any further advance in prices, or increased output, it is safe to assume that our earnings for the coming year will show an increase of from $300,000 00 to $400,000 00. Any further increase in prices or output will further increase our profits.

It seems probable that in the near future the profits of the Iron department will be commensurate with the large Capital, nearly $3,000,000 00, we have invested in this branch of our business.

We can produce Iron and Steel at prices which are attracting the attention of Eastern Manufacturers to the advisability of establishing plants in Colorado to supply the Western trade. The Griffin Car Wheel Company is already building a large car wheel plant, and other plants for the manufacture of Wrought Iron Pipe and Steel Wire Nails, Etc., will probably be commenced at an early date. These manufacturing establishments will depend upon us for their supplies of Iron, Steel and Fuel.

By order of the Board of Directors.

J. C. OSGOOD,
President.

Denver, Colorado, August 15, 1895.

☞ See Income account and Balance sheet on page 466.

Washington Alexandria & Mt. Vernon Electric Railway.—This company is reported to have negotiated the sale of $750,000 bonds to complete its road to Washington.

Washington County RR. (Maine.)—The President of this company is reported to have signed a contract for the construction of the road to begin Oct. 1.—V. 61, p. 283.

Western Union Telegraph.—The *estimated* revenue for the quarter ending September 30, 1895, compared with *actual* results in 1894, have been reported as follows:

3 *months.* end. Sept. 30.	*Net revenue.*	*Interest & sink fund.*	*Dividend.*	*Balance, surplus.*
1895 (estimated)	$1,850,000	$243,500	$1,191,945	$414,555
1894 (actual)	1,813,563	242,806	1,191,922	378,835

Total surplus September 30, 1895 (estimated), $7,862,031, against $7,386,468 in 1894.

Directors have declared the regular 1¼ per cent dividend, payable October 15.

The actual figures for the year ending June 30, 1895, show a surplus of $399,818 over charges and dividends. The estimated surplus (see statement in V. 60, p. 1060) was $417,111.—V. 60, p. 1060.

—A very suggestive list of five per cent bonds in the seventies, which are paying their interest, is advertised in our columns this week by F. J. Lisman. The long list of inactive issues, with prices affixed, advertised by the same broker in last week's CHRONICLE, is worth the attention of bond buyers. Mr. Lisman invites bids on any of the bonds offered.

—Dick Bros. & Co., Philadelphia, offer for sale the Pennsylvania Steel Co. 6 per cent 30-year consolidated gold bonds. These bonds are secured by a mortgage upon the plants of the Pennsylvania Steel Company at Steelton, Pa., and the Maryland Steel Company at Sparrow Point, Md., and by the deposit of $697,500 of the $1,500,000 capital stock of the Juragua Iron Company. The company owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant. The average annual net earnings of the company's works at Harrisburg alone, from 1880 to 1892 inclusive, the circular states, was over $738,306. The interest charge is $348,000; see the advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 13, 1895.

The movement of general merchandise is slowly increasing and conditions of trade are promising. Buyers still manifest a disinclination to incur extensive obligations, but in handling staple commodities are much more disposed to anticipate apparent natural wants than at the commencement of the year. Values have been well supported as a rule, and a noteworthy feature of the week is an advance of $4 per ton in the cost of steel rails. Speculation in leading commodities has somewhat moderated. In matter of crop prospects current local sentiment still favors moderate estimates for cotton yield, the outlook for grain is thought to have considerably improved, and a large crop of corn is looked upon as settled. The movement of wheat toward market centres is gradually increasing, which serves to depress values slightly, but the ruling cost appears attractive for export demand. Cured meats are dull and lower under expectation of a plentiful supply of fat swine.

The demand for lard on the spot has been quiet and prices have declined, though during the latter part of the week part of the loss was recovered, closing steady at 6·25c. for prime Western 6·05c. for prime City and 6·65c. for refined for the Continent. There has been no speculative dealings in the market for lard futures and prices have been weaker with corn, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
October.....c.	...	....	....	6·10	6·25	6·27
January.....c.	....	...	....	....	6·17	6·20

There has been an active demand for pork, principally from the West Indies, and prices have been steady, closing at $10 25@$10 75 for mess, $11 50@$13 50 for short clear and $12@$13 for family. Cutmeats have sold slowly and the close was easy at 6½@7c. for pickled bellies 12@10 lbs. average, 5@5¾c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has been moderately active, closing at $7 50@$8 for extra mess, $8 50@$9 for packet, $9@$12 for family and $15@$16 50 for extra India mess. Beef hams have declined, closing at $15. Tallow has been steady, closing at 4¼c. Oleo stearine has been quiet, closing at 6c. Lard stearine has declined, closing at 7½@7¾c. Cotton seed oil has been in increased demand and steady, closing at 26½@27c. for prime yellow and 26@26¼c. for off-grade yellow. Butter has been fairly active and firm for choice grades, closing at 18@20½c. for creamery. Cheese has been in slow demand and easy, closing at 5½@9¼c. for State factory, full cream. Fresh eggs have been steady for fancy, closing at 15½@16c. for choice Western.

Coffee has sold with greater freedom, a further reduction in cost attracting orders from roasters, but regular trade demand continues slow. Rio quoted at 15½c. for No. 7, good Cucuta 16c. and standard Java 27@27½c. Contracts for future delivery were unsettled, but after working off somewhat prices stiffened again on demand to cover, closing, however, a trifle lame.

The following were the final asking prices:

Sept.....14·75c.	Dec.....14·05c.	March.....13·95c.
Oct.....14·55c.	Jan.....14·00c.	April.....13·85c.
Nov.....14·10c.	Feb.....14·10c.	May.....13·70c.

Raw sugars were firmly held and about all the immediately available supply found sale at full former rates. Centrifugal quoted at 3½c. for 96-deg. test and Muscovado at 3c. for 89-deg. test. Refiners have quieted down again, buyers depending upon deliveries on previous contracts, but tone of market firm; granulated quoted at 4 7-16c. Teas easy.

For Kentucky tobacco there has been a quiet market but prices have held steady. For seed leaf tobacco there was a fairly good inquiry and prices showed firmness; sales for the week were 2,800 cases, as follows: 750 cases 1894 crop, New England Havana, 15@20c.; 600 cases 1894 crop, New England seed leaf, 17@23c.; 150 cases 1893 crop, New England Havana, 9@12c.; 300 cases 1894 crop, Pennsylvania Havana, private terms; 125 cases 1893 crop, Pennsylvania Havana, 11@12c.; 150 cases 1893 crop, Pennsylvania seed, 8@10c.; 180 cases 1894 crop, Pennsylvania seed, 11@13c.; 100 cases 1892 crop, Pennsylvania seed, private terms; 150 cases 1894 crop, Ohio, 10@12c.; 250 cases 1893 crop, Wisconsin Havana, 7@9c.; 100 cases 1892 crop, Wisconsin Havana, 9@10c., and 100 cases 1893 crop, Zimmer's, 11½@13½c.; also 1,250 bales Havana, 67c. @$1 10, and 250 bales Sumatra, 82½c.@$2 85 in bond.

The trading in the market for Straits tin has been moderately active and prices have continued to advance, closing strong at 14 75c. Ingot copper has sold fairly well at full values, closing firm at 12 25c. for Lake. Lead has further declined, closing quiet at 3 97½@4 00c. for domestic. Spelter has been steadier, but the close was quiet at 4 17½@4 20c. for domestic. Pig iron has been in moderate demand and steady, closing at $13 50@$14 for domestic.

Refined petroleum has been fairly active and firm, closing at 7 10c. in bbls., 4 65c. in bulk and 7 50c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have declined, closing at 1 04c. bid. Spirits turpentine has been quiet and slightly easier, closing at 27½@27¾c. Rosins have been dull, closing at $1 47½@$1 52½ for common and good strained. Wool has been less active but firmly held. Hops have sold slowly and prices have been weak.

COTTON.

FRIDAY NIGHT, September 13, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 47,539 bales, against 15,093 bales last week and 6,803 bales the previous week, making the total receipts since the 1st of Sept., 1895, 61,341 bales, against 127,280 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 65,939 bales.

Receipts at—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.	Total.
Galveston.....	758	2,239	1,958	2,415	2,380	1,835	11,585
Velasco, &c....	.....	..	.....	.....	.....	216	216
New Orleans..	3,436	1,850	4,023	1,434	1,087	1,285	13,115
Mobile.....	101	575	128	285	127	326	1,542
Florida.....	.....	.....	.....	.....	...	.....	.....
Savannah.....	1,269	2,113	1,824	2,710	1,642	3,417	12,975
Brunsw'k, &c.	.....	.....	.....	.....	.....	103	103
Charleston.....	616	888	519	679	875	1,351	4,928
Pt. Royal, &c.	.....	.....	.....	.....	...	64	64
Wilmington....	35	96	71	81	280	136	699
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk.....	23	100	22	35	26	402	608
West Point..	.....	.....	.....	.....	.....	.....	..
N'port N., &c.	.....	.....	.....	.....	.....	173	173
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	230	28	36	.....	.....	.....	294
Baltimore.....	.....	.....	.....	.....	.....	28	28
Philadelph'a &c	.....	220	610	50	179	135	1,194
Tot'ls this week	6,468	8,109	9,191	7,689	6,596	9,486	47,539

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Sept. 13	1895. This Week.	1895. Since Sep 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston...	11,585	14,627	19,145	32,952	19,217	35,121
Velasco, &c	216	279	345	532	.....	.....
New Orleans	13,115	19,013	22,949	30,932	65,124	35,136
Mobile.....	1,542	1,843	5,036	5,884	6,202	5,129
Florida.....	.....	....	.....	.....	...	
Savannah ...	12,975	16,245	22,097	32,493	19,742	29,901
Br'wick, &c	103	143	955	955	143	664
Charleston..	4,928	5,589	10,415	13,724	19,129	23,846
P. Royal, &c	64	66	2,803	2,803		.....
Wilmington..	699	734	2,914	3,466	1,022	4,542
Wash'n, &c	15	15	27	27		.....
Norfolk	608	624	1,648	2,337	4,633	3,747
West Point	.....	50	137	137	200	.....
N'p't N..&c	173	194	79	94	...	.....
New York.	.....	.....	.....	.....	160,570	86,815
Boston	294	389	.....	.....	2,800	2,700
Baltimore ..	28	88	247	325	4,396	7,897
Philadel.,&c.	1,194	1,444	84	636	4,043	2,116
Totals.....	47,539	61,341	88,884	127,280	307,191	237,614

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n,&c	11,801	19,140	14,363	27,157	38,529	41,297
New Orleans	13,115	22,949	7,978	8,514	44,244	29,548
Mobile	1,542	5,036	3,100	3,340	9,232	6,510
Savannah	12,975	22,097	19,710	30,280	39,123	37,481
Char'ton,&c	4,992	13,218	3,263	10,035	13,021	19,028
Wilm'ton,&c	714	2,941	985	3,680	3,771	12,076
Norfolk	608	1,648	2,131	2,821	4,573	14,243
W. Point,&c	173	216	139	358	4,017	9,120
All others ..	1,819	1,289	2,028	2,245	2,245	2,405
Tot this wk	47,539	88,884	53,703	87,793	159,055	171,708
Since Sept. 1	61,341	127,280	84,871	144,034	290,238	374,936

The exports for the week ending this evening reach a total of 14,323 bales, of which 13,773 were to Great Britain, 300 to France and 250 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Sept. 13. Exported to— Great Brit'n.	France	Contin-nent.	Total Week	From Sept. 1, 1895, to Sept. 13 1895 Exported to— Great Britain	France	Contin-nent.	Total
Galveston	..	....	.....	..	.....	..	.....	.....
Velasco, &c..	..	..	75	75	.....	..	75	75
New Orleans	12,250	..	....	12,250	16,821	.....	.....	16,821
Mobile & Pen	...	..	..	..	.....	...	....	.....
Savannah	...	.....	.....	.....	.....	.....	.....	.....
Brunswick.	...	.....	....	.....	.....	.....	.....	.....
Charleston*	...	.....	.....	.....	.....	.....	.....	.....
Wilmington	...	...	.....	.....	.....	.....	.....	.....
Norfolk	..	.....	..	....	.....	.....	.....	.....
West Point	....	..	..	..	.....	.....	.....	.....
N'p't News &	...	..	....	...	.....	.....	.....	.....
New York	1,413	300	175	1,888	1,959	376	932	3,267
Boston.	100	..	....	100	111	.....	.....	111
Baltimore.	1	...	.....	1	1	.....	.....	1
Philadelph'a,&c	....	.....	..	.....	.....	.....	.....	.....
Tota . ..	13,773	300	250	14,323	18,892	376	1,027	20,295
Total, 1894 ..	15,627	50	4,955	20,632	30,489	50	7,716	38,255

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 13 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.	3,764	100	85	102	4,051	61,073
Galveston	2,190	451	None.	2,340	4,981	14,236
Savannah	None.	None.	2,000	100	2,100	17,642
Charleston	None.	None.	None.	350	350	16,779
Mobile	None.	None.	None	None.	None.	6,202
Norfolk	None.	None.	None.	478	478	4,115
New York	1,950	100	2,100	None.	4,150	156,420
Other ports	1,000	None.	200	None.	1,200	11,374
Total 1895	8,904	651	4,385	3,370	17,310	289,881
Total 1894	12,757	14,504	22,782	4,290	54,333	183,281
Total 1893	19,872	7,483	13,811	5,066	46,232	234,787

Speculation in cotton for future delivery at this market has been irregular. Early in the week demand was liberal at advancing cost, but a subsequent effort to realize profits eased off prices. Regular operators have been disposed to sell and the outside trading element favors investment. Saturday's deal was small but upon a firm basis, stimulated by our weekly crop condition report, prices advancing 7 points net. During Monday cost advanced 15@16 points and lost 4 points, and on Tuesday morning 8 points additional shrinkage took place, but upon receipt of report from Agricultural Bureau showing 7 1-10 decrease in condition of crop during August, a quick advance of 18 points from the lowest took place on covering and investing demand, but before the close the gain was reduced to 5 points net. During Wednesday and Thursday about ¼c. decline took place, in consequence of Europe refusing to stimulate on the Bureau report, and a large number of "long" engagements were liquidated. To-day the tone has stiffened on some covering of short engagements, and about 8 points advance secured, but new investment small. Cotton on the spot quiet, closing at 8¼c. for middling uplands.

The total sales for forward delivery for the week are 1,263,700 bales. For immediate delivery the total sales foot up this week 2,959 bales, including — for export, 2,059 for consumption — for speculation and 900 on contract. The following are the official quotations for each day of the past week—September 7 to September 13.

Rates on and off middling, as established Nov. 22, 1895, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼	on.	Good Ordinary	c. 1⅛	off.
Middling Fair	⅞	on.	Good Middling Tinged	Even.	
Strict Good Middling	½	on.	Strict Middling Stained	7/32	off.
Good Middling	5/16	on.	Middling Stained	7/16	off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	29/32	off.
Low Middling	7/16	off.	Low Middling Stained	1⅜	off.
Strict Good Ordinary	13/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7⅛	7¼	7¼	7 13/16	7 1/16	7⅛
Low Middling	7 13/16	7 15/16	7 15/16	7⅞	7¾	7 13/16
Middling	8¼	8⅜	8⅜	8 5/16	8 3/16	8¼
Good Middling	8 9/16	8 11/16	8 11/16	8 5/8	8 1/2	8 9/16
Middling Fair	9⅛	9¼	9¼	9 3/16	9 1/16	9⅛
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	7⅜	7½	7½	7 11/16	7 5/16	7⅜
Low Middling	8 1/16	8⅜	8 3/16	8⅛	8	8 1/16
Middling	8⅛	8⅝	8⅝	8 9/16	8 7/16	8½
Good Middling	8 13/16	8 15/16	8 15/16	8⅞	8¾	8 13/16
Middling Fair	9⅜	9½	9½	9 7/16	9 5/16	9⅜
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	6⅞	7	7	6 15/16	6 13/16	6⅞
Middling	7 13/16	7 15/16	7 15/16	7⅞	7¾	7 13/16
Strict Middling	8 1/32	8⅛	8 1/32	8 1/32	7 31/32	8 1/16
Good Middling Tinged	8¼	8⅜	8⅜	8 5/16	8 1/16	8¼

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day	Quiet & steady	....	141	....	....	141	96,300
Monday	Steady at ⅛ ad.	....	374	....	....	374	205,500
Tuesday	Steady	....	679	....	....	679	306,400
Wed'day	Quiet at 1/16 dec.	....	287	....	900	1,187	235,300
Thur'd'y	Quiet at ⅛ dec.	....	351	....	....	351	259,400
Friday	Quiet at 1/16 adv.	....	227	....	....	227	160,800
Total		....	2,059	....	900	2,959	1,263,700

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 7—	Firm.	Av'ge. 7·94	Av'ge. 7·98	Av'ge. 8·05	Av'ge. 8·12	Av'ge. 8·18	Av'ge. 8·23	Av'ge. 8·27	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	96,300	5,000	18,000	5,000	13,000	49,000	600	10,600	——	——	——	——	——
Prices paid (range)	7·94@8 29	— @ 100	7·96@8·00	8·03@8·07	8·09@8·14	8·15@8·20	8·23@8·24	8·25@8·29	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	Higher.	7·93—	7·98—	8·04—	8·10—	8·17—	8·22—	8·27—	8·32—	8·37—	8·39	——	——
Monday, Sept. 9—	Buoyant.	Av'ge. 8·05	Av'ge. 8·10	Av'ge. 8·15	Av'ge. 8·23	Av'ge. 8·29	Av'ge. 8·34	Av'ge. 8·38	Av'ge. 8·44	Av'ge. 8·46	Av'ge. 8·52	Av'ge. ——	Av'ge. ——
Sales, total	205,500	100	39,600	6,700	38,400	157,400	2,300	14,800	400	800	100	——	——
Prices paid (range)	8·03@8 52	8·06@8·13	8·13@8·19	8·16@8·17	8·19@8·27	8·26@8·33	8·30@8·36	8·34@8·41	8·41@8·47	8·44@8·50	8·52@ —	— —	— —
Closing	Easy.	8·05—	—	—	8·23—	8·29—	8·34—	8·38—	8·43—	8·48—	8·50	——	——
Tuesday, Sept. 10—	Lower.	Av'ge. 8·10	Av'ge. 8·09	Av'ge. 8·19	Av'ge. 8·26	Av'ge. 8·32	Av'ge. 8·34	Av'ge. 8·39	Av'ge. 8·46	Av'ge. 8·51	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	306,400	900	32,200	9,700	42,400	167,400	2,400	28,800	1,500	1,300	——	——	——
Prices paid (range)	7·97@8·16	8·00@8·19	8·07@8·25	8·14@8·33	8·19@8·39	8·24@8·42	8·29@8·48	8·43@8·50	8·53@8·55	— @ —	— @ —	— @ —	— @ —
Closing	Higher.	8·11—	8·13—	8·21—	8·28—	8·31—	8·38—	8·43—	8·53—	8·55	——	——	——
Wednesd'y, Sept. 11—	Steady.	Av'ge. 8·02	Av'ge. 8·05	Av'ge. 8·12	Av'ge. 8·19	Av'ge. 8·25	Av'ge. 8·31	Av'ge. 8·34	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	232,300	1,200	25,200	10,700	50,000	132,000	2,500	11,900	100	1,700	——	——	——
Prices paid (range)	7·97@8·13	8·00@8·16	8·09@8·20	8·15@8·24	8·20@8·30	8·28@8·34	8·30@8·39	— @ 8·43	8·38@8·50	— @ —	— @ —	— @ —	— @ —
Closing	Lower.	7·99—	8·01—	8·10—	8·17—	8·24—	8·28—	8·33—	8·38—	8·43—	8·44	——	——
Thursday, Sept. 12—	Week.	Av'ge. 7·89	Av'ge. 7·92	Av'ge. 8·00	Av'ge. 8·07	Av'ge. 8·14	Av'ge. 8·20	Av'ge. 8·23	Av'ge. 8·29	Av'ge. 8·33	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	250,400	500	26,700	12,100	48,300	135,700	1,800	25,800	1,100	5,800	——	——	——
Prices paid (range)	7·88@7·90	7·88@7·97	7·96@8·04	8·03@8·12	8·10@8·19	8·16@8·23	8·23@8·28	8·29@8·34	8·33@8·39	8·38@8·41	— @ —	— @ —	— @ —
Closing	Lower.	7·85—	7·86—	7·88—	7·96—	7·97	8·03—	8·04	8·25	8·30@8·38	8·35@8·41	——	——
Friday, Sept. 13—	Firm.	Av'ge. 7·90	Av'ge. 7·94	Av'ge. 8·02	Av'ge. 8·09	Av'ge. 8·15	Av'ge. 8·19	Av'ge. 8·26	Av'ge. 8·32	Av'ge. 8·36	Av'ge. 8·40	Av'ge. ——	Av'ge. ——
Sales, total	160,800	300	17,000	7,900	31,300	2,600	3,300	15,700	1,100	1,600	100	——	——
Prices paid (range)	7·89@7·93	7·93@7·98	7·98@8·04	8·04@8·13	8·13@8·19	8·19@8·28	8·28@8·29	8·28@8·29	8·29@8·35	8·36@8·40	8·40@8·52	— @ —	— @ —
Closing	Higher.	7·94—	7·96	8·05—	8·12—	8·18	8·21	8·28—	8·35	8·40	8·52	——	——
Total sales this week	1,263,700	2,263,400											
Average price, week		7·93	8·01	8·09	8·16	8·22	8·27	8·31	8·38	8·42	8·44	——	——
Sales since Sep. 1, '95		10,000	306,300	100,300	364,700	1,219,800	30,700	195,000	16,600	20,000	700	——	200

The following exchanges have been made during the week:

·20 pd. to exch. 1,100 Oct. for Jan.	·15 pd. to exch. 500 Oct. for Dec.
·09 pd. to exch. 100 Jan. for Mch.	·35 pd. to exch. 200 Oct. for Apr.
·15 pd. to exch. 100 Feb. for May.	·14 pd. to exch. 500 Nov. for Jan.
·06 pd. to exch. 100 Dec. for Jan.	·06 pd. to exch. 300 Dec. for Jan.
·08 pd. to exch. 300 Jan. for Mch.	·23 pd. to exch. 1,000 Nov. for Mch.
·07 pd. to exch. 200 Oct. for Nov.	·10 pd. to exch. 500 Jan for Mch.
·13 pd. to exch. 200 Nov. for Jan.	·21 pd. to exch. 100 Oct. for Jan.
·40 pd. to exch. 900 Oct. for May.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	1,145,000	915,000	1,079,000	1,234,000
Stock at London.....	8,000	10,000	6,000	9,000
Total Great Britain stock.	1,153,000	925,000	1,085,000	1,243,000
Stock at Hamburg.....	31,000	29,000	9,000	5,500
Stock at Bremen.....	171,000	87,000	83,000	73,000
Stock at Amsterdam.....	13,000	10,000	14,000	21,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	14,000	10,000	9,000	8,000
Stock at Havre.....	325,000	311,000	329,000	361,000
Stock at Marseilles.....	4,000	3,000	6,000	9,000
Stock at Barcelona.....	56,000	65,000	87,000	70,000
Stock at Genoa.....	27,000	10,000	16,000	13,000
Stock at Trieste.....	32,000	34,000	28,000	37,000
Total Continental stocks.	673,200	561,100	581,200	597,700
Total European stocks....	1,826,200	1,486,100	1,666,200	1,840,700
India cotton afloat for Europe.	32,000	31,000	32,000	31,000
Amer. cott'n afloat for Europe.	20,000	43,000	38,000	50,000
Egypt, Brazil, &c., aft for Eur'pe	14,000	21,000	21,000	12,000
Stock in United States ports..	207,191	237,614	281,019	487,772
Stock in U. S. interior towns..	48,275	66,830	84,871	134,957
United States exports to-day.	12,250	4,806	7,192	2,850
Total visible supply.....	2,254,916	1,890,150	2,130,282	2,559,279

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,020,000	765,000	831,000	1,034,000
Continental stocks.....	584,000	396,000	455,000	417,000
American afloat for Europe...	20,000	43,000	38,000	50,000
United States stock.....	207,191	237,614	281,019	487,772
United States interior stocks..	48,275	66,830	84,871	134,957
United States exports to-day.	12,250	4,806	7,192	2,850
Total American.....	1,966,716	1,513,050	1,697,082	2,126,579
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	150,000	248,000	200,000
London stock.....	8,000	10,000	8,000	9,000
Continental stocks.....	89,200	165,100	126,200	180,700
India afloat for Europe.....	32,000	31,000	32,000	31,000
Egypt, Brazil, &c., afloat.....	14,000	21,000	21,000	12,000
Total East India, &c.....	288,200	377,100	435,200	432,700
Total American.....	1,966,716	1,513,050	1,697,082	2,126,579
Total visible supply.....	2,254,916	1,890,150	2,130,282	2,559,279
Middling Upland, Liverpool..	4 9/16d.	3 7/8d.	4 5/8d.	3 1/2
Middling Upland, New York..	8 1/4c.	6 7/8c.	8 1/8c.	7 3/16c.
Egypt Good Brown, Liverpool	6 13/16d.	4 15/16d.	5 3/4d.	4 11/16d.
Peruv. Rough Good, Liverpool	5 3/4d.	5 11/16d.	6d.	5 3/4d.
Broach Fine, Liverpool.....	3 7/16d.	3 1/16d.	4 9/16d.	3 1/16d.
Tinnevelly Good, Liverpool...	3 7/16d.	3 9/16d.	4 3/8d.	3 7/8d

☞ The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 364,766 bales as compared with the same date of 1894, an *increase* of 124,634 bales over the corresponding date of 1893 and a decrease of 304,363 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to September 13, 1895. Receipts		Shipments		Stock	Movement to September 14, 1894. Receipts		Shipments		Stock
	This week.	Since Sept. 1, '95.	This week.	Since Sept. 1, '95.	Sept. 13.	This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '94.	Sept. 14.
Montgomery, Ala.	504	1,404	611	2,115	1,121	1,114	3,264	1,324	3,190	1,104
Selma, Ala.	1,114	4,414	1,611	3,915	1,121	1,114	3,264	1,324	3,190	1,104
Helena, Ark.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Little Rock, Ark.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Albany, Ga.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Athens, Ga.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Atlanta, Ga.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Augusta, Ga.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Columbus, Ga.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Macon, Ga.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Rome, Ga.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Louisville, Ky.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Shreveport, La.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Columbus, Miss.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Greenville, Miss.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Meridian, Miss.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Natchez, Miss.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Vicksburg, Miss.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Yazoo City, Miss.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
St. Louis, Mo.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Raleigh, N. C.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Cincinnati, O.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Columbia, S. C.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Greenville, Tenn.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Memphis, Tenn.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Nashville, Tenn.	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Houston, Texas	1,002	1,302	78	78	1,121	1,114	3,264	1,324	3,190	1,104
Total, 31 towns.....	41,099	63,423	34,226	74,047	48,275	61,200	109,811	63,170	134,957	66,830

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 7,386 bales and are now 28,555 bales *less* than at same period last year. The receipts at all the towns have been 22,423 bales *less* than the same week last year and since Sept. 1 are 46,388 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 13	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 7/8	7 7/8	7 15/16	8	8	8
New Orleans	7 3/4	7 3/4	7 15/16	7 15/16	7 7/8	7 7/8
Mobile.....	7 5/8	7 5/8	7 3/4	7 13/16	7 3/4	7 3/4
Savannah...	7 3/8	7 1/2	7 1/2	7 7/16	7 7/16	7 7/16
Charleston..	7 1/2	7 5/8	7 5/8	7 5/8 @ 3/4	7 3/4	7 9/16
Wilmington..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 5/8
Norfolk.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Boston	8 1/4	8 1/4	8 3/8	8 3/8	8 5/16	8 5/16
Baltimore..	8 1/4	8 1/4	8 3/8	8 3/8	.....	8 3/8
Philadelphia	.....	8 1/2	8 3/8	8 5/8	8 9/16	8 7/16
Augusta ..	7 1/2	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Memphis ..	7 11/16	7 11/16	7 3/4	7 7/8	7 7/8	7 3/4
St. Louis ..	7 5/8	7 5/8	7 3/4	7 3/4	7 7/8	7 7/8
Houston ..	7 7/8	7 7/8	7 15/16	8	8	8
Cincinnati	7 7/8	7 7/8	8	8	8	8
Louisville.	7 7/8	8	8	8	8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 3/8	Little Rock....	7 9/16	Newberry.....	7 3/8
Columbus, Ga.	7 1/4	Montgomery...	7 1/2	Raleigh	7 1/4
Columbus, Miss	7 1/8	Nashville	7 5/8	Selma.....	7 5/8
Eufaula.....	7 3/8	Natchez	7 3/4	Shreveport.....	7 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns*		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
Aug. 9....	9,243	5,732	2,137	84,667	89,435	48,742	2,259	2,808	.....
" 16.	12,548	7,213	1,749	79,179	86,959	41,714	6,760	4,217	.....
" 23 ...	19,444	14,122	3,775	74,824	85,519	35,157	10,759	13,092	.....
" 30 ..	17,531	25,113	6,803	74,501	56,396	34,782	15,311	25,720	6,428
Sept. 6.	28,117	38,396	13,003	79,925	55,913	35,892	33,544	36,974	16,203
" 13	53,703	65,984	47,539	84,871	66,830	43,275	58,646	96,801	54,922

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 71,916 bales; in 1894 were 133,775 bales; in 1893 were 93,576 bales.

2.—That although the receipts at the outports the past week were 47,539 bales, the actual movement from plantations was only 54,922 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 96,801 bales and for 1893 they were 58,646 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 13 and since Sept. 1 in the last two years are as follows:

September 13.	1895.		1894	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept 1.*
Shipped—				
Via St. Louis.....	1,115	1,973	4,950	9,347
Via Cairo	103	249	816	908
Via Hannibal	.....	.....	.....	.....
Via Evansville.....	.....	.....	.....	.....
Via Louisville	24	914	243	611
Via Cincinnati.....	172	369	651	775
Via other routes, &c.....	920	1,096	397	614
Total gross overland.....	2,284	4,601	7,057	12,255
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,516	1,919	331	961
Between interior towns.....	.....	.....	2	4
Inland, &c., from South.....	606	1,241	868	1,216
Total to be deducted	2,122	3,160	1,201	2,182
Leaving total net overland*..	162	1,441	5,856	10,073

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 162 bales, against 5,856 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 8,632 bales.

In Sight and Spinners' Takings.	1895		1894	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Sept. 13.....	47,539	61,341	88,984	127,280
Net overland to Sept. 13	162	1,441	5,856	10,073
Southern consumption to Sept. 13	16,000	36,000	17,000	32,000
Total marketed	63,701	98,782	111,740	169,353
Interior stocks in excess.....	7,383	10,575	10,917	9,495
Came into sight during week.	73,084	...	122,657	
Total in sight Sept. 13.....	.....	109,357	.....	178,848
North'n spinners tak'gs to Sept. 13	8,537	16,909	31,280	43,647

It will be seen by the above that there has come into sight during the week 73,084 bales, against 122,657 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 69,491 bales.

Weather Reports by Telegraph.—Advices to us by telegraph from the South this evening indicate that in general cotton is opening rapidly, as a result of the hot and comparatively dry weather that has prevailed in most localities. Picking is therefore making good progress as a rule. Unfavorable conditions have, it is claimed, caused further deterioration in some districts. Our advices from Texas denote that the plant is shedding badly and that worms are prevalent.

Galveston, Texas.—It is claimed quite generally that the Texas crop has met with disaster. The conditions have certainly been unfavorable. The hot weather has caused cotton to open rapidly and the plant is shedding badly. Southwest Texas, East Texas and the Coast districts combined, it is asserted, will hardly make half of last year's crop, while the output in other parts of the State and in the Indian Territory it is expected will fall short fully 40 per cent. Worms, the Mexican weevil and the long drouth have all contributed to bring this about. Worms are all over the State and Territory, and farmers are still without proper poisons to kill them. There has been rain on two days during the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 73 to 90, averaging 82.

Palestine, Texas.—There has been no rain during the week. Average thermometer 86, highest 100 and lowest 72.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has averaged 83, ranging from 68 to 98.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Texas.—The weather has been dry the past week. Average thermometer 85, highest 98 and lowest 72.

Columbia, Texas.—Rain has fallen on one day of the past week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Cuero, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 83 and ranged from 70 to 96.

Brenham, Texas.—There has been rain on one day of the week, but too light to measure. The thermometer has ranged from 72 to 98, averaging 85.

Belton, Texas.—We have had dry weather all the week. Average thermometer 84, highest 99 and lowest 69.

Fort Worth, Texas.—The week's rainfall has been fifty hundredths of an inch, on one day. The thermometer has averaged 84, the highest being 98 and the lowest 69.

Weatherford, Texas.—We have had rain on one day of the past week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

New Orleans, Louisiana.—There has been rain on three days during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—We have had a trace of rain on one day of the past week. Average thermometer 84, highest 98, lowest 71.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 83, the highest being 101 and the lowest 68.

Leland, Mississippi.—Dry weather has prevailed all the week. Thermometer has ranged from 68 to 96, averaging 81·3.

Vicksburg, Mississippi.—There has been rain one day this week, the precipitation being one hundredth of an inch. Average thermometer 82·9, highest 94 and lowest 71.

Meridian, Mississippi.—The weather has been dry and hot all the week and cotton is opening rapidly. Picking makes good progress. The crop is estimated to be one-third less than last year. Rust and boll worms are complained of in a number of localities. Average thermometer 82, highest 96, lowest 68.

Little Rock, Arkansas.—There has been no rain all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Helena, Arkansas.—The weather has been hot and dry all the week, with the exception of one light sprinkle. Cotton is opening fast, but no improvement in the condition of the plant is to be reported. The rainfall reached eight hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Memphis, Tennessee.—With the exception of a shower on Saturday last the weather has been hot and dry all the week. The conditions continue unfavorable and cotton is deteriorating. The week's precipitation has been one hundredth of an inch. The thermometer has averaged 82, ranging from 65·6 to 94·9.

Nashville, Tennessee.—The thermometer has ranged from 62 to 94, averaging 78·5.

Mobile, Alabama.—Crop reports are gloomy. There are complaints of worms, rust and shedding. Picking is general. We have had rain on one day of the week, the precipitation reaching fifty-seven hundredths of an inch. Average thermometer 83, highest 93, lowest 71.

Montgomery, Alabama.—No apparent change for the better in the crop is to be reported. The plant is yielding very poorly. It has rained on one day during the week, with rainfall to the extent of four hundredths of an inch, but the remainder of the week has been hot and dry. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Selma, Alabama.—We have had rain on two days during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 90.

Madison, Florida.—Picking is progressing slowly. It has rained on three days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 82.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 81, highest 90, lowest 70.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching two inches and two hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 72.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 79, ranging from 68 to 92.

Albany, Georgia.—Rain has fallen during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 73 to 85, averaging 80·8.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall being six inches and twenty-six hundredths. Average thermometer 78, highest 85, lowest 72.

Stateburg, South Carolina.—There has been light rain on two days of the week, the precipitation being ten hundredths of an inch. Moisture has been very unequally distributed, the showers being heavy in places near by. The thermometer has averaged 78·3, the highest being 89 and the lowest 67.

Greenwood, South Carolina.—Cotton is opening rapidly. The weather has been warm and dry, with the exception of light rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 80.

Wilson, North Carolina.—There has been rain on three days of the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 12, 1895, and September 13, 1894.

		Sept. 12, '95.	*Sept. 13, '94.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·0	3·3
Memphis	Above zero of gauge.	4·6	1·2
Nashville	Above zero of gauge.	4·0	0·9
Shreveport	Above zero of gauge.	1·2	*3·4
Vicksburg	Above zero of gauge.	5·4	0·1

* Below zero of gauge.

India Cotton Movement From All Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 12.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week.* Great Brit'n.	Contin't.	Total.	*Shipments since Sept. 1* Great Britain.	Contin't.	Total.	*Receipts* This Week.	Since Sept. 1.
1895	.....	2,000	2,000	.....	4,000	4,000	9,000	15,000
1894	.....	1,000	1,000	.....	5,000	5,000	3,000	7,000
1893	1,000	4,000	5,000	1,000	11,000	12,000	6,000	9,000
1892	.....	3,000	3,000	.....	3,000	3,000	2,000	4,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show a *decrease* of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Contin't.	Total.	*Shipments since Sept. 1.* Great Britain.	Contin't.	Total.
Calcutta—						
1895	1,000	.....	1,000	1,000	.....	1,000
1894	.....	.....	.....	.....	.....	.....
Madras—						
1895	.....	2,000	2,000	.....	2,000	2,000
1894	1,000	1,000	2,000	2,000	2,000	4,000
All others—						
1895	1,000	1,000	2,000	1,000	3,000	4,000
1894	.....	2,000	2,000	2,000	3,000	5,000
Total all—						
1895	2,000	3,000	5,000	2,000	5,000	7,000
1894	1,000	3,000	4,000	4,000	5,000	9,000

Exports to Europe from all India.

Shipments all Europe from—	1895		1894.		1893	
	This week.	*Since Sept. 1*	*This week*	*Since Sept. 1*	*This week*	*Since Sept. 1.*
Bombay	2,000	4,000	1,000	5,000	5,000	12,000
All other ports	5,000	7,000	4,000	9,000	1,000	5,000
Total	7,000	11,000	5,000	14,000	6,000	17,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following

are the receipts and shipments for the past week and for the corresponding week of the previous two years,

Alexandria, Egypt, September 11	1895.	1894	1893.
Receipts (cantars*)—			
This week	11,000	4,000	1,000
Since Sept. 1	15,000	29,000	1,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week	Since Sept 1
Exports (bales)—						
To Liverpool	.....	.....	4,000	5,000	.....	2,000
To Continent†	2,000	3,000	6,000	11,000	2,000	6,000
Total Europe	2,000	3,000	10,000	16,000	2,000	8,000

* A cantar is 98 pounds.
† Of which to America in 1895, 100 bales; in 1894, —— bales; in 1893, —— bales.

This statement shows that the receipts for the week ending Sept. 11 were 6,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	d.	d.	d.	d.	d.
Aug. 9	8 9/16 @ 8 11/16	4 1 @ 8 6	3 25/32	5 3/8 @ 5 5/8	4 7 @ 8 6	6 3 7/16
" 16	8 9/16 @ 8 11/16	4 1 1/2 @ 8 6	3 29/32	5 3/8 @ 5 5/8	4 6 1/2 @ 8 6	5 1/2 3 27/32
" 23	8 11/16 @ 8 13/16	4 2 1/2 @ 8 6	4 1/16	5 3/8 @ 5 5/8	4 6 1/2 @ 8 6	6 3 25/32
" 30	8 7/8 @ 8 15/16	4 3 @ 8 6	4 1/32	5 3/8 @ 5 5/8	4 6 @ 8 6	6 3 11/16
Sep. 6	8 7/8 @ 9	4 3 1/2 @ 8 6	4 1/8	5 11/16 @ 5 13/16	4 6 1/2 @ 8 6	7 3 23/32
" 13	8 15/16 @ 9	4 3 @ 8 6	4 1/32	5 3/4 @ 5 7/8	4 6 1/2 @ 8 6	7 3 27/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 13) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Sept. 13	1895		1894		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	121	144	737	805	442	1,519
Charleston	17	18	3	5	19	444
Florida, &c.	.....	.....	.....	.....	81	37
Total	138	162	740	870	542	2,000

The exports for the week ending this evening reach a total of — bales, of which bales — were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Sept 13.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n	France &c.	Total.	Great Brit'n	France &c.	Total.	Week	Since Sept. 1
Savannah	.....	.....	.....	.....	.....	.....	25	25
Charl'st'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	.....	2	25
Total 1894	24	.....	24	24	.....	24	134	1 4

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 13 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

NEW COTTON MILL IN RHODE ISLAND.—The Messrs. Goddard Bros., of the Lonsdale Company and Ann & Hope Mill of Lonsdale, Rhode Island, will, it is reported, build a new cotton mill in Lonsdale. It is said that the new mill will be one of the largest in New England.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in rather light demand during the week under review, but quotations are unchanged at 4¾c. for 1¾ lbs., 4½c. for 2 lbs and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4⅝c. for 2 lbs and 5⅛c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet on the spot at 1⅞c. for paper quality, 1¾c. for mixing, and bagging quality nominal.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The September cotton report of the Department of Agriculture shows a decline from the August condition of the crop, which was 77·9, to 70·8 per cent, a decline of 7·1 points. This makes the lowest September condition of the plant since 1881, when it was reported at 70 per cent. The next lowest since 1881 was the condition of 1893, when it stood for the same month at 73·4.

Cotton suffered severely during the month of August from the drouth which characterized the early part of the month and the excessive rain which succeeded it. The presence of boll worms has worked great injury and the crop has been injured by shedding and rust. The causes mentioned by Texas correspondents for the deterioration in the State are as follows: Drouth, hot weather, floods, boll worms, sharp shooters, Mexican weevils, caterpillars, army worms and weeds.

There is striking unanimity in the pessimistic tone adopted by correspondents throughout all of the cotton-raising States.

The State averages are as follows: Virginia 84, North Carolina 79, South Carolina 81, Georgia 81, Florida 79, Alabama 74, Mississippi 77, Louisiana 75, Texas 56, Arkansas 79, Tennessee 76, Kentucky 85.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Virginia	84	100	93	75	78	93	62	84	68	77	88	89
No. Carolina	79	88	76	76	79	95	79	84	89	82	86	90
So. Carolina	81	86	63	77	81	87	87	83	89	81	88	87
Georgia	81	84	77	79	82	86	90	85	84	81	91	86
Florida	79	82	85	66	88	94	94	90	88	83	90	88
Alabama	74	86	78	72	83	84	91	87	81	80	88	84
Mississippi	77	85	78	72	83	87	88	86	84	82	89	88
Louisiana	75	91	81	76	85	93	91	79	86	81	90	84
Texas	56	84	63	81	82	77	81	75	77	76	82	72
Arkansas	79	89	80	79	86	89	90	87	84	93	83	83
Tennessee	76	94	66	79	81	94	84	95	78	95	87	90
Average	70·8	85·9	73·4	76·8	82·7	88·5	86·6	83·8	82·8	82 0	87	82

Taking the above figures for September and in conjunction with those for the previous month, we have the following comparison between this year and last year.

States.	1895.				1894.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia	67	100	81	84	97	87	98	100
North Carolina	61	74	74	79	84	91	95	88
South Carolina	72	84	81	81	83	88	95	86
Georgia	82	88	87	81	76	78	85	84
Florida	92	93	92	79	92	93	93	82
Alabama	85	83	81	74	88	87	94	86
Mississippi	85	86	83	77	91	88	97	85
Louisiana	85	77	71	75	95	94	96	91
Texas	79	76	71	56	94	99	85	84
Arkansas	80	93	80	79	97	97	96	89
Tennessee	87	92	84	76	78	73	94	84
Average	81·0	82·3	77·9	70·8	88·3	89·6	91·8	85·9

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Reports, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1894-95. For purposes of comparison similar results for the three preceding years are appended.

Amount As	1894-95	1893-94	1892-93.	1891-92.
September	663,703	511,273	522,552	826,932
October	2,214,130	1,637,555	1,446,067	2,026,205
November	2,167,667	1,704,638	1,467,066	1,927,880
December	1,799,288	1,615,691	1,290,705	1,622,475
January	973,749	755,931	556,371	752,027
February	579,062	355,477	412,604	759,012
March	505,749	287,113	296,429	444,016
April	334,071	233,911	195,615	266,354
May	146,254	142,975	148,561	192,629
June	70,493	77,492	85,155	106,702
July	58,962	63,042	75 250	69,285
August	59,487	86,867	82,671	54,692
Additions*	150,431	61 301	126 075	498
Total crop	9,292 766	7,527,211	6,717,142	9,038,707

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a reduction in interior stocks from the total of September 1, 1894, and the same is true of 1893-94 and 1892-93, while in 1891-92 the increase in stocks was sufficient to counterbalance other corrections.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners...bales	3,098,000	4,265,000	7,363,000
Average weight of bales..lbs.	503	478	488·5
Takings in pounds	1,558,294,000	2,038,570,000	3,596,864,000
For 1893-94.			
Takings by spinners...bales	3,106,000	4,047,000	7,153,000
Average weight of bales..lbs.	479	459	467·6
Takings in pounds	1,487,855,000	1,857,373,000	3,345,228,000

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 479 pounds during the same time last season. The Continental deliveries average 478 pounds against 459 pounds last year, and for the whole of Europe the deliveries average 488·5 pounds per bale against 467·6 pounds last season. Our

dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Bales of 400 lbs. each, 000s omitted.	1894-95. Great Britain.	Continent.	Total.	1893-94. Great Britain.	Continent.	Total
Spinners' stock Oct 1.	50,	348,	398,	68,	258,	326,
Takings in October...	381,	289,	670,	316,	285,	601,
Total supply.....	431,	637,	1,068,	384,	543.	927
Consump. Oct., 4 wks.	328,	392,	720,	320,	356.	676
Spinners' stock Nov. 1	103,	245,	348,	64,	187,	251
Takings in November.	364,	577,	941,	326,	388,	714.
Total supply.....	467.	822,	1,289,	390,	575.	965
Consump. Nov., 4 wks.	328,	392,	720,	320,	356.	676
Spinners' stock Dec. 1	139,	430.	569,	70,	219,	289.
Takings in December.	384,	634,	1,018,	403,	545.	948
Total supply.....	523,	1,064,	1.587,	473,	764.	1,237,
Consump. Dec., 5 wks.	410,	490,	900,	400,	445.	845
Spinners' stock Jan. 1	113,	574,	687,	73,	319.	392,
Takings in January..	364,	496,	860,	394,	488,	882.
Total supply.....	477,	1,070.	1,547,	467.	807,	1,271.
Consump. Jan., 4 wks.	328,	392,	720,	320,	372,	692
Spinners' stock Feb. 1	149,	678,	827.	147,	435,	582,
Takings in February.	351,	443,	794,	351,	443.	794,
Total supply.....	500,	1,121,	1,621,	498,	878.	1,376.
Consump. Feb., 4 wks.	328,	392,	720,	320,	372.	692.
Spinners' stock Fb. 28	172,	729,	901,	178,	506,	684,
Takings in March.....	509,	520,	1,029,	435,	454.	889
Total supply.....	681,	1,249,	1,930,	613,	960,	1,573,
Consump. Mar., 5 wks	410,	490,	900,	400,	465.	865.
Spinners' stock Apr. 1	271,	759,	1,030,	213,	495,	708.
Takings in April.....	344,	406,	750,	293,	459.	752,
Total supply.....	615,	1,165,	1,780.	506,	954,	1,460,
Consump. Apr., 4 wks.	323,	392,	720.	320,	372.	692,
Spinners' stock May 1	287,	773,	1,060.	186.	582.	768,
Takings in May.....	369,	498,	867,	320,	515,	835,
Total supply... ..	656,	1,271,	1,927,	506,	1,097,	1,603.
Consump. May, 5 wks	410,	490,	900.	400,	465,	865,
Spinners' stock June 1	246,	781,	1,027,	106,	632,	738,
Takings in June.....	250,	422,	672,	315,	450,	765,
Total supply.....	496,	1,203,	1,699.	421,	1,082,	1,503,
Consump. June, 4 wks	328,	392,	720,	320,	372,	692,
Spinners' stock July 1	168,	811,	979,	101,	710,	811,
Takings in July.....	263,	442,	705,	265,	311.	576,
Total supply.....	431,	1,253,	1,684,	3:6.	1,021,	1,387.
Consump. July, 4 wks	328.	392.	720,	320,	372.	692.
Spinners' stock Aug. 1	103,	861,	964,	46,	649.	695,
Takings in August ...	317,	369,	686,	301,	305,	606.
Total supply.....	4 0.	1,230,	1,650,	317,	954,	1,301,
Consump. Aug., 5 wks	369,	490,	859,	320,	465,	785,
Spinners' stock Sept.1	51,	740,	791,	27,	489,	516,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Sept. 1. Bales of 400 lbs. each, 000s omitted.	1894-95. Great Britain	Continent.	Total.	1893-94. Great Britain	Continent.	Tota.
Spinners' stock Oct. 1.	50,	348,	398,	68.	258	326
Takings to Sept. 1....	3,896.	5,096.	8,992.	3,719.	4,643.	8,332.
Supply.....	3,946,	5,444,	9,390,	3,787.	4,901	8,688.
Consumpt'n,48 weeks.	3,895.	4,704.	8,599,	3,760.	4,412.	8,172,
Spinners' stock Sept.1	51,	740.	791,	27.	489	516
Weekly Consumption, 00s omitted.						
In October.....	82,0	98,0	180,0	80,0	89,0	169,0
In November.	82,0	98,0	180,0	80,0	89,0	169 0
In December	82,0	98,0	180,0	80,0	89,0	169,0
In January	82,0	98,0	180,0	80,0	93,0	173,0
In February	82,0	98,0	180,0	80,0	93,0	173,0
In March	82,0	98,0	180,0	80,0	93,0	173.0
In April.....	82,0	98,0	180,0	80,0	93,0	173.0
In May.....	82,0	98,0	180,0	80,0	93,0	173,0
In June	82,0	98,0	180,0	80,0	93,0	173,0
In July.....	82,0	98,0	180,0	80,0	93,0	173,0
In August	*82,0	98.0	180,0	*80.0	93 0	173,0

* The average weekly consumption is as given by Mr. Ellison, deduction from month's total being made on account of holiday.

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 173,000 bales during the month and are now 275,000 bales greater than at the same date last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 9,300 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 1,413	1,413
To Havre, per steamer La Bourgogne, 300	300
To Bremen, per steamer Willehad, 175	175
NEW ORLEANS—To Liverpool, per steamers Jamaican, 4,571 ....Orion, 2,839	7,410
BOSTON—To Liverpool, per steamer Sachem, 2	2
Total	9,300

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	1 16*	1 16*	1 16*	1 16*	1 16*	1 16
Manchester.....d.	....	....	....	....	....	....
Havre, asked....d.	20f@1 8	20f@1 8	20f@1 8	20f@1 8	1 8	1 8
Dunkirk.....c.	....	....	....	....	....	....
Bremen.....c	20f	20f	20f	20f	20@25f	20@25f
Do later....c	25f	25f	25f	25f	....	....
Hamburg, asked.c	20f	20f	20f	20f	20f	20f
Do steam.d	....	....	....	....	....	..
Ams'dam, asked.c	20f	20f	20f	20f	20@25f	20@25f
Reval, v. Hamb.d	5 32	5 32	5 32	5 32	5 32@3 16	5 32@3 16
Do v. Hull...d.	9 64-19 128	9 64-19 128	9 64-19 1.2	9 64-19 128	9 64@5 32	9 64@5 32
Barcelona, July.d	....	....	....	....	....	....
Genoa .....d.	1 8	1 8	1 8	1 8	1 8	1 8@9 64
Trieste..... .....d.	9 64@5 2	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32
Antwerp, steam.d.	1 16	1 16	1 16	1 16	5 64	5 64
Ghent, v. Antw'p.d	3 32	3 32	3 32	3 32	7 64	7 64

f Cents net per 100 lbs. * September 10.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week.....bales	50,000	63,000	49,000	42,000
Of which exporters took...	3,600	1,800	4,100	2,100
Of which speculators took.	1,000	4,000	3,000	2,200
Sales American.....	46,000	55,000	36,000	35,000
Actual export.....	12,000	6,000	9,000	5,000
Forwarded.....	52,000	52,000	46,000	43,000
Total stock—Estimated.....	1,276,000	1,229,000	1,186,000	1,145,000
Of which American—Estim'd	1,141,000	1,094,000	1,056,000	1,020,000
Total import of the week.....	6,000	18,000	12,000	8,000
Of which American.....	2,000	9,000	6,000	4,000
Amount afloat.....	30,000	26,000	23,000	19,000
Of which American.....	17,000	12,000	14,000	13,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 13 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Moderate demand.	Easier.	More demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4 9 32	4 11 32	4 11 32	4 3 8	4 5 16	4 9 32
Sales	5,000	8,000	6,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 advance.	Steady.	Steady at 2-64 @ 3-64 advance.	Steady.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet and steady.	Firm.	Quiet.	Barely steady	Easy.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Sept. 7.				Mon., Sept. 9.				Tues., Sept. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 16	4 16	4 16	4 16	4 20	4 21	4 20	4 21	4 18	4 18	4 18	4 18
Sept.-Oct...	4 16	4 16	4 16	4 16	4 20	4 21	4 20	4 21	4 18	4 18	4 18	4 18
Oct.-Nov....	4 15	4 15	4 15	4 15	4 19	4 21	4 19	4 21	4 18	4 18	4 18	4 18
Nov.-Dec...	4 16	4 16	4 16	4 16	4 20	4 21	4 20	4 21	4 19	4 19	4 19	4 19
Dec.-Jan..	4 17	4 17	4 17	4 17	4 21	4 22	4 21	4 22	4 20	4 20	4 20	4 20
Jan.-Feb..	4 18	4 19	4 18	4 19	4 22	4 23	4 22	4 23	4 21	4 21	4 21	4 21
Feb. Mch.	4 19	4 19	4 19	4 19	4 23	4 25	4 23	4 25	4 22	4 22	4 22	4 22
Mch.-April.	4 21	4 21	4 21	4 21	4 25	4 26	4 25	4 26	4 23	4 23	4 23	4 23
April-May..	4 22	4 23	4 22	4 23	4 26	4 28	4 26	4 28	4 25	4 25	4 25	4 25
May-June..	4 24	4 24	4 24	4 24	4 28	4 29	4 28	4 29	4 26	4 26	4 26	4 26
June-July..	4 25	4 25	4 25	4 25	4 29	4 30	4 29	4 30	4 28	4 28	4 27	4 27
July-Aug...	..		..	..	....		....	....	....		..	....

	Wed., Sept. 11.				Thurs., Sept. 12				Fri., Sept. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 23	4 23	4 19	4 19	4 17	4 17	4 15	4 15	4 16	4 17	4 16	4 17
Sept.-Oct...	4 23	4 23	4 19	4 19	4 17	4 17	4 15	4 15	4 16	4 17	4 16	4 17
Oct.-Nov..	4 22	4 22	4 18	4 18	4 15	4 15	4 14	4 15	4 15	4 16	4 15	4 16
Nov.-Dec...	4 23	4 23	4 19	4 19	4 16	4 16	4 15	4 15	4 15	4 16	4 15	4 16
Dec.-Jan....	4 24	4 24	4 20	4 20	4 17	4 17	4 16	4 16	4 18	4 18	4 16	4 18
Jan.-Feb....	4 25	4 25	4 21	4 21	4 18	4 18	4 17	4 17	4 18	4 18	4 18	4 18
Feb.-Mch.	4 26	4 24	4 22	4 22	4 19	4 19	4 18	4 18	4 19	4 20	4 19	4 20
Mch.-April.	4 28	4 28	4 24	4 24	4 21	4 21	4 20	4 20	4 20	4 21	4 20	4 21
April-May..	4 29	4 29	4 25	4 25	4 22	4 22	4 21	4 22	4 22	4 23	4 22	4 23
May-June..	4 30	4 30	4 26	4 26	4 23	4 24	4 22	4 22	4 23	4 24	4 23	4 24
June-July .	4 31	4 31	4 28	4 28	4 25	4 25	4 24	4 24	4 24	4 26	4 24	4 26
July-Aug...		..			..		..		..	....		

BREADSTUFFS.

FRIDAY, September 13, 1895.

The market for wheat flour has been very unsatisfactory from sellers' point of view. Buyers, owing to a further decline in the price of the grain, have moved slowly and quoted values have been lowered about 5 to 10 cents per bbl. City mills have sold slowly, but prices have been steadily maintained. There has been a quiet market for rye flour, but no changes have been made in quoted values. There have been some offerings of buckwheat flour but demand was slow and the market was weak. Only a small business has been transacted in corn meal, though prices have held fairly steady. To-day the market for wheat flour was quiet and unchanged.

There has been a continued absence of speculative interest in the market for wheat futures, and this, with an enormous movement of the crop at the Northwest and dull and weaker European advices, caused a steady decline in values until the close of business yesterday when a prediction of a falling off in the movement of the spring-wheat crop, due to the low prices now ruling, stimulated a demand from "shorts" to cover contracts, and prices made fractional advances. In the spot market exporters have been slightly better buyers, but at lower prices. The sales yesterday included No. 1 hard spring on the basis of 1⅛@1⅛c. over Dec. f. o. b. afloat for new. To-day the market was fairly active and prices advanced in response to stronger foreign advices accompanied by buying orders and on a brisk demand from "shorts" to cover contracts. The spot market was moderately active, shippers having been buyers. The sales were principally No. 1 hard spring at 1⅛c. over Dec. f. o. b. afloat for new. No 2 red winter was quoted at ⅜@1c. under Dec. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	63	63⅝	62⅞	60⅞	61⅝	62⅝
October delivery .... c.	63	62⅝	62¼	61	61⅛	61⅝
December delivery.....c.	65	64⅝	64⅛	63	63⅝	64⅛
May delivery..... c.	68⅝	68¼	67⅞	66⅛	67	67¼

The speculative dealings in the market for Indian corn futures have been quiet and prices have further declined under continued favorable crop prospects at the West and in sympathy with the weakness of wheat. In the spot market shippers have been moderate buyers, but prices have declined with futures. The sales yesterday included No. 2 mixed at 2c. over Sept. f. o. b afloat and yellow at 38½c. in elevator. To-day the market was moderately active and higher on a demand from "shorts" to cover contracts, stimulated by the advance in wheat. In the spot market shippers were moderate buyers. The sales included No. 2 mixed at 37½c. in elevator, 38½c. delivered and 2c. over Sept. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery. c.	39	38⅝	38⅝	37	37⅛	37⅝
October delivery ..... c.	38⅝	38⅛	38⅛	36⅞	37	37⅛
December delivery . c	....	....	....	37⅛	37⅛	37⅝
May delivery ..... c.	35⅝	35⅝	35⅝	34⅞	34⅞	35⅛

Oats for future delivery have been dull, and the distant deliveries have weakened slightly under prospects that the yield from the present cut-look will be large. In the spot market business has been quiet, but white grades have advanced, owing to scarcity. The sales included No. 2 mixed at 25¼c. in elevator and No. 2 white at 28c. in elevator. To-day the market was firmer, in sympathy with the improvement in wheat and corn. The spot market was also higher but quiet. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 28½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery .....c.	23⅛	23⅛	23⅛	23⅛	23⅛	24
October delivery ..... c.	23⅛	23⅛	23⅛	23⅛	23⅛	23⅝
December delivery.... c.	24⅛	24⅛	24⅛	24	24	24⅛
May delivery .....c.	25⅛	25⅛	25⅛	25⅛	25⅛	26

Rye has been in slow request and prices have declined. The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 10 @ 2 20	Patent, winter	$3 25 @ 3 50
Superfine.....	2 15 @ 2 35	City mills extras....	3 60 @ 3 65
Extra, No. 2	2 25 @ 2 50	Rye flour, superfine..	2 50 @ 3 15
Extra, No. 1	2 50 @ 2 75	Buckwheat flour....	.... @ 2 00
Clears	2 80 @ 3 10	Corn meal—	
Straights	3 10 @ 3 45	Western, &c.	2 50 @ 2 60
Patent, spring	3 40 @ 3 75	Brandywine	2 65

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	63 @ 67	West'n mixed.....	37 @ 40
Red winter No. 2..	62½ @ 64½	No. 2 mixed.....	37½ @ 39½
Red winter.....	60 @ 65	Western yellow...	38 @ 40
White	64 @ 66	Western White....	38 @ 40
Oats—Mixed, per bu.	23 @ 26	Rye—	
White.....	26½ @ 33	Western, per bush.	.... @ ....
No. 2 mixed	24 @ 25	State and Jersey ..	45 @ 50
No. 2 white	28½ @ 29½	Barley—No. 2 West'n	.... @ ....
		State 2-rowed	.... @ ....
		State 6-rowed.....	.... @ ....

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The September report of the Statistician of the Department of Agriculture shows a decline in the condition of corn to 96·4 from 102·5 in the month of August, being a falling off of 6·1 points.

The prospects of the corn crop have suffered from drought during the month of August in the surplus-producing States of Ohio, Indiana, Illinois, Iowa and in a portion of Nebraska. Reports from Indiana, Iowa and Ohio indicate that though there have been rains during the latter part of the month they have been generally too late to be of great benefit. Drought has also injured the crop in the Eastern States, New York, New Jersey, Pennsylvania and Maryland. Much more encouraging reports come from the South, which indicate that in that section the crop will be larger than ever before produced. Too much rain is noted in certain sections of South Carolina, Alabama and Mississippi, and drought seems to have unfavorably affected certain localities in Texas. Reports, however, from this section are generally favorable.

The averages in the principal States are: Kentucky 106, Ohio 83, Michigan 85, Indiana 86, Illinois 97, Iowa 96, Missouri 111, Kansas 86.

The general condition of wheat, considering both winter and spring varieties, when harvested, was 75·4, against 83·7 last year and 74·4 in 1893.

The reported condition for the principal wheat States are as follows: Ohio 64, Michigan 70, Indiana 53, Illinois 9, Wisconsin 85, Minnesota 107, Iowa 107, Missouri 75, Kansas 40, Nebraska 74, North Dakota 105, South Dakota 74, California 75, Oregon 93, Washington 79.

Condition of oats when harvested was 86, rye 93·7, barley 87·6, buckwheat 87·5, potatoes 90·8.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from C. S.	1895. August.	1895. 8 Months.	1894. August.	1894. 8 Months	1893. August.	1893. 8 Months.
Quantities.						
Wheat, bush.	4,245,597	42,834,909	8,546,646	44,908,172	14,515,597	77,868,673
Flour...bbls	1,115,161	8,751,203	1,469,448	10,375,573	1,895,700	10,701,560
Wheat....bu.	9,284,821	82,215,622	18,159,161	91,598,440	22,911,274	126,025,695
Corn....bush.	4,6[illegible]2	28,147,223	743,581	26,046,851	7,118,826	37,612,029
Tot. bush.	13,944,[illegible]	110,362,845	15,892,744	127,645,207	30,030,100	163,637,784
Values.	$	$	$	$	$	$
Wh't & flour.	4,991,220	48,734,151	10,147,705	67,511,803	18,955,855	100,564,487
Corn & meal	2,284,661	15,092,851	482,065	16,892,975	3,446,189	19,194,331
Rye.....	7	366		127	67,882	647,860
Oats & meal	296,453	818,121	36,904	291,896	205,759	1,409,579
Barley.....	92,189	499,577	157,478	651,934	514,863	1,744,945
Br'dstuffs.	7,664,[illegible]	70,184,[illegible]	10,844,[illegible]	85,344,588	22,630,348	123,561,102
Provisions*	11,[illegible]	101,[illegible]	14,[illegible]	122,747,365	15,472,[illegible]	103,198,909
Cotton ...	1,[illegible]	27,[illegible]	3,[illegible]	20,457,[illegible]	3,182,[illegible]	30,941,085
Petrol'm, &c	3,0[illegible]	16,[illegible]	3,[illegible]	25,318,540	4,284,255	27,099,461
Tot. value	27,[illegible]	[illegible]	[illegible]	[illegible]	45,[illegible]	284,699,557

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 7, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs.	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	61,[illegible]	203,[illegible]	1,[illegible]	1,[illegible]	270,200	34,900
Milwaukee..	48,[illegible]	271,[illegible]	26,[illegible]	129,[illegible]	205,600	28,064
Duluth.	119,[illegible]	2,[illegible]		3,[illegible]	65,[illegible]	.....
Minneapolis	.....	2,217,[illegible]	7,[illegible]	....	.....	.....
Toledo.....	1,[illegible]	174,[illegible]	[illegible]	17,500	600	7,200
Detroit...	1,[illegible]	100,[illegible]	11,[illegible]	70,[illegible]	..	.....
Cleveland..	1,421	28,[illegible]	5,[illegible]	13,[illegible]	....	.....
St. Louis..	17,[illegible]	302,[illegible]	205,[illegible]	301,[illegible]	324	944
Peoria....	4,[illegible]	27,[illegible]	157,[illegible]	478,550	7,000	1,600
Kansas City	.....	125,677	4,[illegible]	....	..	.....
Tot. wk. '95	251,[illegible]	5,[illegible]	1,[illegible]	2,667,[illegible]	549,210	72,708
Same wk. '94.	247,[illegible]	5,[illegible]	1,781,[illegible]	2,[illegible]	1,312,[illegible]	77,375
Same wk. '93.	318,[illegible]	4,[illegible]	3,779,[illegible]	3,645,991	75,346	63,810
Since Aug. 1						
1895.....	1,241,[illegible]	20,013,[illegible]	12,572,[illegible]	14,518,[illegible]	1,043,[illegible]	458,440
1894.....	1,844,[illegible]	34,[illegible]	9,[illegible]	17,[illegible]	3,247,[illegible]	321,376
1893.....	1,719,[illegible]	30,141,[illegible]	17,004,[illegible]	17,544,[illegible]	304,[illegible]	460,609

The receipts of flour and grain at the seaboard ports for the week ended Sept. 7, 1895, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1[illegible]	731,[illegible]	1,[illegible]	525,[illegible]	33,359	35,150
Boston.....	[illegible]	[illegible]	161,[illegible]	124,[illegible]	.....	1,650
Montreal.....	72,[illegible]	178,[illegible]	114,[illegible]	27,[illegible]	.....	.....
Philadelphia.....	39,[illegible]	20,[illegible]	24,[illegible]	97,[illegible]	.....	.....
Baltimore.....	77,[illegible]	91,[illegible]	168,[illegible]	50,[illegible]	.....	15,114
Richmond.....	4,[illegible]	38,[illegible]	18,[illegible]	12,[illegible]	.....	.....
New Orleans.....	12,[illegible]	[illegible]	61,[illegible]	30,[illegible]	.....	.....
Total week.....	319,[illegible]	1,[illegible]	1,[illegible]	[illegible]	33,359	52,114
Week 1894	380,[illegible]	2,[illegible]	230,[illegible]	1,[illegible]	8,900	4,764

The total receipts at ports named in last table from Jan. 1 to Sept. 7 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour. ....bbls.	10,[illegible]	13,631,112	12,9[illegible]	12,747,795
Wheat ....bush.	23,[illegible]	93,414,814	67,421,116	80,679,323
Corn.....	[illegible]	35,[illegible]	37,[illegible]	68,987,129
Oats	27,[illegible]	29,191,427	31,[illegible]	38,[illegible]
Barley.....	1,[illegible]	1,796,[illegible]	2,[illegible]	3,127,[illegible]
Rye.....	[illegible]	224,155	[illegible]	3,000,097
Total grain.....	83,719,462	103,578,948	141,359,036	193,889,858

The exports from the several seaboard ports for the week ending Sept. 7, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	501,248	811,780	75,182	58,233	.....	3,479
Boston	104,900	97,573	12,403	1,000	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	61,000	.....	9,938	.....	.....	.....
Baltimore	78,500	38,921	28,040	.....	.....	.....
New Orleans	.....	106,175	4,576	60	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal	228,812	69,019	14,475	.....	.....	37,838
Total week	980,548	1,123,468	171,073	59,323	.....	41,317
Same time 1894	1,539,608	25,922	280,056	22,352	.....	26,371

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 7. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Sept. 7. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Sept. 7. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	88,230	88,230	885,975	885,975	548,389	548,389
Continent	18,405	18,405	94,573	94,573	555,759	555,759
S. & C. America	41,516	41,516	.....	.....	5,040	5,040
West Indies	17,178	17,178	.....	.....	12,554	12,554
Brit. N. A. Col's.	6,430	6,430	.....	.....	1,000	1,000
Other countries	214	214	.....	.....	726	726
Total	171,973	171,973	980,548	980,548	1,123,468	1,123,468
Total 1894	280,056	280,056	1,539,608	1,539,608	25,922	25,922

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 7, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,618,000	448,000	648,000	18,000	.....
Do afloat	119,000	....	11,000	.....	.....
Albany	...	65,000	90,000	.....	.....
Buffalo	1,369,000	217,000	214,000	37,000	27,000
Do afloat	...	.....	.....	.....	.....
Chicago	14,299,000	1,255,000	525,000	122,000	12,000
Do afloat	.....	....	.....	.....	.....
Milwaukee	537,000	.....	.....	32,000	12,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,082,000	.....	21,000	27,000	116,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,094,000	93,000	34,000	104,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	454,000	34,000	38,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	52,000	.....	.....	.....	.....
St. Louis	1,471,000	355,000	115,000	7,000	1,000
Do afloat	.....	28,000	.....	.....	.....
Cincinnati	42,000	37,000	6,000	30,000	.....
Boston	79,000	178,000	40,000	.....	1,000
Toronto	7,000	.....	5,000	.....	.....
Montreal	115,000	.....	101,000	4,000	.....
Philadelphia	348,000	53,000	181,000	.....	.....
Peoria	30,000	38,000	186,000	.....	.....
Indianapolis	211,000	40,000	13,000	.....	.....
Kansas City	503,000	33,000	2,000	4,000	.....
Baltimore	659,000	160,000	129,000	63,000	.....
Minneapolis	4,826,000	.....	88,000	38,000	18,000
On Mississippi River	.....	214,000	40,000	.....	.....
On Lakes	2,175,000	1,215,000	403,000	25,000	.....
On canal and river	664,000	324,000	300,000	.....	.....
Total Sept. 7, 1895	36,754,000	4,782,000	3,194,000	518,000	187,000
Total Aug. 31, 1895	35,140,000	5,412,000	3,411,000	445,000	90,000
Total Sept. 8, 1894	60,168,000	3,643,000	7,875,000	922,000	1,121,00
Total Sept. 9, 1893	56,140,000	5,657,000	4,073,000	358,000	349,00
Total Sept. 10, 1892	38,716,000	9,721,000	5,415,000	511,000	325,00

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 13, 1895.

The yacht races held since last report have interfered considerably with business on the spot, as they have drawn a very considerable number of buyers from the market from time to time. This has been less significant, however, than some falling off in the orders coming to hand through the mails. Reports for the past few days have indicated a lull in distribution from a number of Western points, and local jobbers have been quieter also, conditions which the re-order demand has more or less reflected at first hands. Other than the foregoing, however, there has been no change. A quieter interval has no effect on the general tone of the market, nor does it impose any check upon the upward tendency of prices, a number of advances again being reported this week in staple cottons, and occasionally in other goods closely allied to print cloths, the latter having gained a further 1-16c. per yard. Sellers of brown and bleached cottons are still as a rule heavily sold ahead and very reserved, particularly in some coarse-yarn Southern makes of the former. The woolen goods departments have generally been in an uninteresting condition.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 9 were 2,257 packages, valued at $83,803, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 9.	1895. Week.	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain	5	3,623	93	4,301
Other European	6	1,914	15	2,251
China	522	38,943	290	66,556
India	....	3,693	....	5,549
Arabia	....	16,052	2,116	17,242
Africa	58	6,775	....	5,190
West Indies	171	12,005	378	12,548
Mexico	3	1,966	33	1,420
Central America	[illegible]	7,908	536	6,490
South America	1,312	42,482	726	33,645
Other Countries	90	5,352	64	2,595
Total	2,257	140,213	4,251	157,787
China, via Vancouver*	.....	16,975	.....	18,388
Total	2,257	157,188	4,251	176,175

* From New England mill points direct.

The value of the New York exports for the year has been $6,252,227 in 1895 against $8,189,754 in 1894.

The most important feature in connection with bleached cottons has been the advance in Lonsdale and Fruit of the Loom, 4-4 bleached, to 8c., a point which buyers have been expecting them to reach—and rest at—for some time. Even at the advance, however, agents are not pushing for business. Other advances in bleached goods are reported following the above. Narrow and low grades are strong in sympathy with print cloths. The higher market for gray goods is also responsible for an upward tendency in silesias, percalines and other linings. Business in brown sheetings, drills, ducks and osnaburgs is still restricted by the reserve of sellers and the upward tendency of prices. Denims are firm at recent advances, but quiet. There is a fair business in ticks, with an upward tendency in leading makes. Cheviots, plaids, cottonades, checks and stripes are quiet but firm. There have been no further changes in wide sheetings. Cotton flannels and blankets are scarce and against buyers. The demand for fancy calicoes has been on a quieter scale, with prices quite firm. Staples and solids are occasionally against buyers. Other regular prints are unaltered. Satines frequently ¼c up. Staple ginghams are firm but dull and dress gingham dull and irregular. Print cloths have advanced 1-16c. to 3⅛c. for extras, spots and contracts, with sellers reserved.

Stock of Print Cloths—	1895. Sept. 7.	1894 Sept. 8.	1893. Sept. 9
At Providence, 64 squares	108,000	134,000	176,000
At Fall River, 64 squares	23,000	288,000	452,000
At Fall River, odd sizes	69,000	164,000	
Total stock (pieces)	200,000	586,000	623,000

WOOLEN GOODS.—The business in men's-wear woolens and worsteds has again been unimportant in most quarters, orders seldom rising above few piece lots for low medium or fine grade goods. Price conditions are without material alteration. In medium grade fancy worsteds, cheviots and cassimeres irregularity still prevails with agents often, but indifferently, sold on their season's production. New heavy weights are occasionally shown to early buyers. Business in overcoatings continues indifferent and there is less doing in cloakings. Cotton-warp cassimeres, satinets and doeskin jeans continue dull. There is no change in flannels, blankets or carpets. Fair re-orders are recorded for dress goods, with more attention paid to fancies. An occasional line of spring styles has been opened with fair results at slightly advanced prices.

FOREIGN DRY GOODS.—Seasonable business has been on a moderate scale, with dress goods, silks and ribbons firm in desirable lines. Dress goods for spring are more generally offered and good orders are being taken, chiefly in lustre effects.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending September 12, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.

	Week Ending Sept. 13, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$
Wool	533	123,550	25,086	5,542,205
Cotton	1,577	334,589	36,529	7,631,335
Silk	1,098	479,577	35,804	15,960,083
Flax	2,129	312,617	4,526	1,378,479
Miscellaneous	4,857	236,598	399,178	5,639,742
Total	10,194	1,487,231	537,073	41,145,697
Entered for consumption	10,194	1,487,231	537,073	41,145,697
Total marketed	10,194	1,487,231	537,073	41,145,697

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—				
Wool	503	132,655	17,988	4,768,186
Cotton	782	163,222	22,179	4,549,154
Silk	522	257,777	11,456	5,367,869
Flax	425	103,427	19,478	3,111,760
Miscellaneous	282	110,620	11,269	1,800,109
Total	2,514	767,701	82,370	19,587,078
Entered for consumption	10,194	1,487,231	538,073	41,145,697
Total imports	12,708	2,254,932	620,443	60,732,795

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—				
Wool	1,171	283,937	18,511	5,028,167
Cotton	2,389	489,593	32,687	4,835,806
Silk	1,279	557,407	11,669	5,747,434
Flax	2,165	336,157	22,459	3,703,043
Miscellaneous	618	202,401	11,850	1,743,521
Total withdr'wn fr'm Ent'd for consumpt	7,632	1,869,495	87,376	21,057,971
	10,194	1,487,231	53?,073	41,145,697
Total marketed	17,826	3,356,726	625,449	62,203,668

Week Ending Sept. 12, 1895.		Since Jan. 1, 1895	
Pkgs.	Value.	Pkgs.	Value.
3,284	$ 345,783	109,929	27,933,745
1,542	342,155	69,464	15,163,911
1,878	890,479	50,939	22,269,90
1,603	273,732	23,770	10,211,002
1,504	325,018	423,663	11,316,422
9,791	2,672,147	720,765	86,895,886
9,791	2,672,147	720,765	86,895,886
11,840	3,207,246	801,160	107,393,280

2,049	535,099	80,295	20,497,394
9,791	2,672,147	720,765	86,895,886
11,840	3,207,246	801,160	107,393,280

791	218,365	35,410	10,007,483
494	119,275	16,590	3,992,80
207	89,106	7,917	3,785,623
481	89,027	10,688	1,937,452
76	19,326	9,790	774,027
2,049	535,099	80,295	20,497,394
9,791	2,672,147	720,765	86,895,886
11,840	3,207,246	801,160	107,393,280

673	189,961	33,352	8,807,750
324	89,030	17,186	4,122,799
151	71,828	8,083	4,124,419
327	63,203	12,209	2,198,987
212	26,318	9,427	923,579
1,687	440,340	80,207	20,179,934
9,791	2,672,147	720,765	86,895,886
11,478	3,112,487	800,972	107,075,820

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	80 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN AUGUST.

Our record of bond sales reported by municipalities in the month of August shows a total of $8,087,431. This sum is to be compared with $7,525,260 reported in August of last year, $2,734,713 reported in August, 1893, and $4,108,491 reported in August, 1892. The total for last month shows a considerable falling off when compared with the returns for June and July, which footed up to more than fifteen millions each, or with the May sales amounting to eleven millions.

The aggregate of the sales for which no price was reported was exceptionally heavy last month, as it included the $3,000,000 of Kansas City water bonds which were issued to the National Water Works Company in exchange for its plant.

In the following table we give the prices which were paid for July loans to the amount of $3,056,431, issued by 36 municipalities. The aggregate of sales for which no price was reported is $5,031,000 and the total sales for the month $8,087,431. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
384	Antwerp, N. Y.	4		$12,000	103·684
292	Battle Creek, Mich.	5	1915-1917	30,000	114·17
292	Brooklyn, N. Y.	3½	Jan. 1, 1925	244,000	105·09
292	Brooklyn, N. Y.	3½	Jan. 1, 1925	82,000	101·45
292	Buffalo, N. Y.	3½	Aug. 1, 1900	320,331	100·715
339	Canton, Ohio.		1899-1901	11,000	105·336
250	Carroll Co., Md.	5		10,000	103½
292	Cincinnati, Ohio.	4	Oct. 1, 1905	200,000	101·66
292	Coos County, N. H.	4	1900-1909	50,000	102·77
384	Cummings, D. No. 9, N. Y.	6	1918-1931	20,000	100·275
439	Crafton, Pa.	4½	1898-1907	20,000	102·44
384	Cuyuna, Ind.			10,500	102·026
250	Genesee Sch. Dist., N. Y.		1898-1910	32,000	3½
250	Hamilton County, O.	4	1898-1905	60,000	100·275
292	Haverhill, Mass.	4	1922	60,000	107·18
384	Holgate, Ohio.	6	1896-1900	10,000	101·21
211	Hudson, N. Y.	4	1905-1914	20,000	106¾
439	Ironton, Ohio.	5	Sept. 1, 1915	30,000	109·25
385	Lorain, Ohio.	6	1897-1898	$3,500	100·764
339	Manchester, N. H.	4		70,000	101·43
339	Mid-lesex Co., Mass.	4	1896-1905	100,000	102·59
250	Milwaukee, Wis.	5	1896-1915	200,000	112·85
251	Newton, Mass.	4	Aug. 1, 1925	60,000	108·715
385	Newton, Mass.	4	Aug. 1, 1935	300,000	110·756
339	New York City.	3	Nov. 1, 1901	200,000	100·40
294	No. Tonawanda, N. Y.	4	1896-1905	52,000	100¾
385	Oneida, N. Y.	3½	1905-1915	125,000	100·
385	Passaic, N. J.	4½	1899 1 14	46,000	104·92
385	Pittsfield, Mass.	4	1896-1913	80,000	104·55
385	Richmond Hill, N. Y.	4	1916-1925	65,000	105·279
339	Rockville, Conn.	4	1925	50,000	106·132
340	Sparta Sch. D No. 1, Wis.	5	1896-1905	25,000	102·444
440	Turtle Creek, Pa.	4½		50,000	101·075
340	Walpole, Mass.	4	1901-1915	80,000	103·95
385	Wilmington, Del.	4	1924	50,000	105·5
385	Yonkers, N. Y.	4	Apr. 1, 1912	40,000	107·3
340	Youngstown, Ohio.	5	1896-1911	160,000	107·88
440	Zanesville, Ohio.	5		7,600	101·25
	Total (36 municipalities)			$3,056,431	
	Aggregate of sales for which no price has been reported (from 21 municipalities)			5,031,000	
	Total sales for August			$8,087,431	

In the CHRONICLE of August 10, vol. 61, page 249, a list of July bond sales amounting to $15,289,660 will be found. Since the publication of that statement we have received the following reports of sales in that month.

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
250	Hillsborough Co., N. H.	4	Sept. 1, 1910	$35,000	101·0517
252	Williamsburg S. D., Pa.	4	1900 1924	50,000	104·5

These additional loans will make the total sales reported in July foot up $15,374,660.

Nebraska Irrigation District Law.—It was reported last week that Judge Neville in the District Court of Keith County, Neb., held that the district irrigation law passed at the last session of the Legislature was constitutional. This opinion was given in the case of the Alfalfa Irrigation District to support the decision that the district was legally organized and its bonds regular and valid. The case will be immediately docketed in the United States Supreme Court and the Court asked to give it precedence, as provided in the law.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, Ohio.—Bonds to the amount of $83,000 have recently been awarded to Messrs. Dietz, Denison & Prior. Sixteen other bids were received for the securities.

It is reported that $88,000 of sewer and street improvement bonds of Akron have been sold to Messrs. Deitz, Denison & Prior. The bonds bear interest at the rate of 5 per cent.

Alliance, Ohio.—Five per cent sewer and refunding bonds to the amount of $24,500 have been sold to Dietz, Denison & Prior.

Altoona, Pa.—It is reported that on September 2, 1895, the City of Altoona sold $250,000 of 4 per cent 10-30 year improvement bonds to E. H. Rollins & Sons at 101⅝. The securities are dated July 1, 1895, and interest is payable semi-annually in gold coin on January 1 and July 1.

Arizona.—On August 26, 1895, the State of Arizona sold $305,000 of 5 per cent 20-50-year funding bonds to W. J. Hayes & Sons at 103¼ and accrued interest. Interest on the loan is payable semi-annually in gold coin, on January 15 and July 15, at New York.

Avon, N. Y.—On September 9, 1895, the village of Avon sold $40,000 of 4 per cent 20 year sewer bonds to Isaac W. Sherrill, of Poughkeepsie, at 102·05. A list of the bids received is given below:

	Bid.
Isaac W. Sherrill, Poughkeepsie, N. Y.	102·05
Storrs & Smith, New York	102·05
Walter Stanton & Co., New York	101·59
Benwell & Everitt, New York	101·38
Street, Wykes & Co., New York	101·03
Farson, Leach & Co., New York	100·71
Daniel Moran & Co., New York	100·698
S. W. Harris & Co., New York	100·67
James W. Longstreet & Co., Boston, Mass.	100·07

Ballard School District No. 50, King County, Wash.—A list of the bids received on September 2, 1895, for the purchase of $18,000 of school district funding bonds is given below.

	Premium.
Morris & Whitehead, for 6 per cent bonds	$555 00
Wm. D. Perkins & Co., for 6 per cent bonds	101 02
Farson, Leach & Co., for 6 per cent bonds	300 00
Seymour, Barto & Co., for 6 per cent bonds	355 00
German-American Inv. & Guar. Co., for 6 per cent bonds	55 00
De Van & Co., Los Angeles, Cal., for 6 per cent bonds	260 00

The First National Bank of Niles, Ohio, also bid par for 6 per cent bonds.

The securities are to be dated October 1, 1895; interest will be payable semi-annually, and the principal will mature September 30, 1915, both principal and interest to be payable at the County Treasurer's office or at the State's Fiscal Agency, New York, at the option of the purchaser. The bonds will be ready for delivery October 1, 1895.

Bay City, Mich.—It is reported that this city has sold $20,000 of 4 per cent refunding water-works bonds to E. H. Rollins & Sons at 104·17. The loan will run 25 years.

Cambridge, Mass.—On September 7, 1895, the City of Cambridge sold $200,000 of 4 per cent water-loan bonds, dated August 1, 1894, and payable August 1, 1915, to Blake Bros. & Co. at 109·556, and $100,000 of 4 per cent park-loan bonds, dated August 1, 1895, and payable August 1, 1935, to Spencer Trask & Co at 114·38. Interest on both bonds is payable semi-annually.

A list of the bids received for the loans is as follows:

	Bids for Water Bonds.	Bids for Park Bonds
Blake Bros & Co	109·556	113·914
Spencer Trask & Co	109 54	114·38
Walter Stanton & Co., New York	109·44	...
R. L. Day & Co	109·397	114·198
Blodget, Merritt & Co	109 17	113·79
Whann, Schlesinger & Co	109 1409	114·07
Brewster, Cobb & Estabrook	109·05	....
E. H. Rollins & Sons	108·47	....
Farson, Leach & Co	108·169	112·187
Lamprecht Bros. & Co	107 93	111·75
W. J. Hayes & Sons	105·56	108·77
Lee, Higginson & Co	103·30	104·13
Cambridgeport Savings Bank	....	111·
German-American Insurance Co., New York	....	108·

Charles County, Md.—Suit has been brought to restrain the County Commissioners of Charles County from issuing $20,000 of 5 per cent court house bonds which were offered for sale on the 13th of last month.

Charleston, S. C.—City Treasurer J. O. Lea will receive bids until September 20 for $90,000 of 5 per cent city bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925. The bonds will be of the denomination of $500 each.

Further particulars regarding this offering will be found in the Treasurer's official advertisement elsewhere in this Department.

Cleveland, Ohio.—It is reported that $100,000 of 20-year sewer bonds, $60,000 of 14-year water bonds and $40,000 of 11-year fire department bonds of Cleveland have recently been sold to W. J. Hayes & Sons. Each of the loans bears interest at the rate of 5 per cent.

Dallas, Tex.—The Mayor of this city has negotiated a loan of $40,000 to pay off the floating indebtedness.

Dearborn County, Ind.—Five per cent 20-year refunding bonds to the amount of $30,000 have been sold to Dietz, Denison & Prior.

District of Columbia.—Proposals will be received by the United States Treasurer until Sept. 17 for the purchase of $27,000 of 3·65 per cent registered bonds of the District of Columbia. The securities will bear interest from August 1, 1895.

Elmira, N. Y.—On Sept. 9, 1895, the city of Elmira sold $190,000 of bridge and city hall bonds. Interest will be payable semi-annually and the principal will mature at the rate of $30,000 each year from 1922 to 1927, inclusive, and $10,000 in 1928. The bids received for the loan were as follows:

	Bid.
E. B. Sheppard, for 4 per cent bonds	103·766
R. L. Day & Co, for 4 per cent bonds	109·559
S. A. Kean, for 4 per cent bonds	101·
Daniel A. Moran & Co., for 3½ per cent bonds	100·698
Storrs & Smith, for 3½ per cent bonds	101·11
Bunnell & Elliott, for 3½ per cent bonds	100·3-16
C. H. White & Co., for 4 per cent bonds	107·25
Roberts & Co., for 3·65 per cent bonds	101·25
Roberts & Co., for 4 per cent bonds	107 58
Frederic Taylor & Co, for 4 per cent bonds	107·27
Spencer Trask & Co., for 3·65 per cent bonds	101·76
Whann & Schlesinger, for 4 per cent bonds	108·2
W. I. Quintard, for 4 per cent bonds	109·03
Edward C Jones Co., for 4 per cent bonds	107·373
Farson, Leach & Co., for 3½ per cent bonds	101·559
W. R. Curtis, Germania & American Investment Co., for 4 per cent bonds	109·17
Isaac W. Sherrill, for 4 per cent bonds	103·23
N. W. Harris & Co., for 3½ per cent bonds	100·7817
N. W. Harris & Co., for 4 per cent bonds	109·12
W. E. R. Smith, for 3½ per cent bonds	100·965
Street, Wykes & Co., for 4 per cent bonds	108·65
W. J. Hayes Sons, for 4 per cent bonds	108·18
Walter Stanton & Co, for 4 per cent bonds	109·24

Far Rockaway, N. Y.—A vote taken Sept. 9 on issuing bonds for the construction of a sewer, estimated to cost $75,000, resulted in favor of the proposition. The votes cast were 95 for and 31 against the issue. Forty thousand dollars of the amount will be disposed of at first. The bonded debt of the village is at present $16,000, payable at the rate of $4,000 yearly from Sept. 7, 1895, to Sept. 7, 1898; floating debt, $1,422 50.

Franklin, Minn.—Water-works bonds of this municipality to the amount of $4,000, offered for sale August 16, have not yet been disposed of. Peter E. Wicken, Recorder, reports to the CHRONICLE that the securities are still on sale.

Hempstead, N. Y.—Proposals will be received until to-day for the purchase of $42,000 of 4 per cent gold bonds.

Kasson, Minn.—On Sept. 6, 1895, the village of Kasson sold $6,000 of 5 per cent bonds to the State Savings Bank, St. Paul, for a premium of $50. The bonds become due in nine years, with an option of call in three years. Four other bids were received as follows: The National Bank of Kasson bid par for 5 per cent bonds, Jefferson & Kasson of St. Paul offered a premium of $100 for 6 per cent bonds, Lamprecht Bros. Co. bid for 6 per cent bonds, they to furnish blank forms; S. A. Kean bid par for 6 per cent bonds.

Lewiston School District No. 1, Mont.—On August 24, 1895, this district sold $12,000 of 6 per cent 10-20-year school bonds to W. J. Hayes & Sons at 102·33. Three other bids were received as follows:

	Bid.
Farson, Leach & Co	100·20
S. A. Kean	99 00
H. B. Palmer, Helena, Mont.	100 90

Liberty, N. Y.—An election held Sept. 7 on issuing $10,000 of water-works bonds resulted in favor of the proposition.

Logansport, Ind.—It is reported that the city of Logansport is arranging to issue 4 per cent refunding bonds for the purpose of taking up $235,000 of securities now bearing 5 per cent. The bonds to be refunded comprise $75,000 of water-works debt and $165,000 voted as a subsidy to the Logansport Crawfordsville & Southwestern Railroad Co.

Melrose, Mass.—This town will borrow $3,000 for highway and town-hall repairs and $20,000 for building the new central fire station.

New York City.—Proposals will be received until September 24, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of $3,345,589 70 of gold bonds and stock of the City of York as follows:

LOANS—	When Due.
CONSOLIDATED STOCK—	
3s, M&N, $1,376,181 32	Nov. 1, 1920
3s, M&N, $150,700	Nov. 1, 1914
DOCK BONDS—	
3s, M&N, $500,000	Nov. 1, 1925
POLICE DEPARTMENT BONDS—	
3s, M&N, $549 65	Nov. 1, 1925
SANITARY IMPROVEMENT SCHOOL HOUSE BONDS—	
3s, M&N, $84,959 84	Nov. 1, 1914
SCHOOL HOUSE BONDS—	
3s, M&N, $183,198 89	Nov. 1, 1914
WATER MAIN STOCK—	
3s, M&N, $250,000	Nov. 1, 1914

The securities are exempt from city and county tax but not from State taxation.

Revenue bonds to the amount of $198,000 have been authorized by the Board of Estimate and Apportionment to make up the deficiency in the Street Cleaning Commissioner's appropriation.

Oakland, Cal.—Proposals will be received until Sept. 19, 1895, by the City Clerk, for the purchase of $140,000 of 4 per cent refunding bonds. The securities will be dated Sept. 25, 1895, interest will be payable annually on Sept. 25 at the office of the City Treasurer, and the principal will mature at the rate of $3,500 annually for 40 years. The amount of principal and interest due each year will be added to the tax rate and collected with the taxes.

The city's total indebtedness, including this issue, is $644,000. Its assessed valuation for 1895 is $46,500,000; actual valuation, $63,500,000. The population at present, according to local figures, is 60,000.

Rockford, Mich.—J. M. Spore, Village Clerk, reports to the CHRONICLE that $10,000 of water-works bonds, voted August 19, will be offered for sale some time in October. The bonds will be issued in denominations of $1,000 each, and one bond will be payable each year, beginning seven years from date. The rate of interest, which will be payable semi-annually, has not as yet been fixed. The securities were authorized by a vote of 170 for and 29 against the proposition.

Saline County, Mo.—A call has been made for the payment of Salt Pond township funding bonds of Saline County, numbered from one to six, inclusive. They will be paid on presentation at the Third National Bank, St. Louis, Mo., on or before September 15, 1895, at which time interest will cease.

Savannah, Ga.—In reply to our inquiry concerning the report that $500,000 of bonds had been recommended for public improvements, City Treasurer C. S. Hardee writes the CHRONICLE that the State laws regarding municipal debt limitation will prevent the city from issuing any additional bonds until those at present outstanding have matured.

South Omaha School District, Neb.—An election which took place in this district September 3 on issuing $40,000 of bonds resulted in the defeat of the proposition.

Taunton, Mass.—It is reported that on September 11, 1895, the city of Taunton sold $7,125 of 10-year sewer bonds at 103·577; $7,000 of 20-year sewer bonds at 106·527 and $6,000 of 10-year bridge bonds at 103·547. They were all awarded to R. L. Day & Co. The securities are dated June 1, 1895, and interest at the rate of 4 per cent is payable semi-annually in June and December, at the Atlas National Bank, or at the office of the City Treasurer. Payment of principal and interest is secured by sinking fund.

Vancouver, Wash.—On September 2, 1895, the city of Vancouver sold $20,000 of 6 per cent funding bonds, $10,000 maturing in 10 years and $10,000 in 20 years, to Morris & Whitehead of Portland, Ore., for a premium of $425, the firm to furnish the blank bonds. The securities are to be dated September 15, 1895. Other bidders were Seymour, Barto & Co., Tacoma, Wash., offering par for 20-year bonds; Devan & Co., Los Angeles, offering a premium of $302 for 20-year bonds, and Mason, Lewis & Co., Chicago, offering a premium of $627 for 20-year bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Appleton, Wis.—Following is a statement regarding the finances of this city in July, 1895.

Appleton is in Outagamie County.

Total debt, July, 1895	$40,000	Real valuation	$20,000,000
School debt (additional)	38,000	Population in 1890 was	11,869
Tax valuation 1894	4,300,000	Population 1894 (estim'td)	15,000

Bristol, Tenn.—John C. Anderson, Mayor; T. J. Burrow, Recorder. Below is a statement regarding the indebtedness, tax valuation, etc., of Bristol, which has been taken from a special report to the CHRONICLE.

Bristol is in Sullivan County.

Bonded debt Sept. 2, '95	$170,000	Total valuation, 1895	$98,000
(City has no water debt.)		Assessment is ⅓ actual value.	
Floating debt	6,000	Total tax rate ($1,000)	27·50
Total debt	176,000	Population in 1890 was	3,324
Sinking fund	5,000	Population in 1880 was	1,647
Net debt Sept. 2, 1895	171,000	Population 1895 (estim'd)	8,500
Tax valuation, real	870,000		
Tax valuation, personal	22,000		

TAX FREE.—All of the city's bonds are exempt from taxation.

Columbia County, Wash.—Following is a statement of the financial condition of Columbia County, which has been taken from the annual report of A. P. Cahill, County Auditor.

County seat is Dayton.

Bonded debt July 1, 1895	$38,000	Net debt July 1, 1895	$58,446
Floating debt	64,027	Tax valuation 1894	3,085,913
Total debt	102,027	Population in 1890 was	8,709
Sinking fund assets	43,581	Population in 1880 was	7,103

Cowlitz County, Wash.—This statement has been taken from the annual report of Walter Lysons, County Auditor.

County seat is Kalama.

County has no bonded debt.		Tax valuation, real	$2,717,054
Floating debt July 1, '95	$44,409	Tax valuation, personal	348,872
Cash on hand	6,418	Total valuation 1894	3,065,926
Net debt July 1, 1895	37,991	Population in 1890 was	5,917

Cranston, R. I.—D. D. Waterman, Town Clerk. The figures of indebtedness, etc., given in the following statement have been corrected to August, 1895.

This town is in Providence County.

LOANS—	When Due.		
Gold Bonds—		Sinking fund	$21,182
4s, g., $150,000	1922	Net debt August, 1895	214,818
4s, g., 100,000	Aug. 15, 1923	Tax valuation 1894	9,844,526
4s, J.F.A.&O., 5,000	Aug. 1, 1929	Population in 1890 was	8,000
Total debt August 1895	$236,000	Population 1895 (estim'd)	10,000

Douglas County, Wash.—Frank M. Dallam, Auditor. Following is a statement of the finances of this county on July 1, 1895.

County seat is Waterville.

LOANS—	When Due.		
Funding bonds	1898	Total debt	$37,061
6s, $30,000	Dec. 1 1913	Cash on hand	6,725
Bonded debt, July 1, 1895	$30,000	Net debt July 1, 1895	30,336
Floating debt	7,061	Population in 1890 was	3,161
		Population 1895 (estm'td)	5,000

Erie County, N. Y.—George Baltz, Treasurer. The figures of indebtedness, etc., given in the following statement have been corrected to August 1, 1895, by means of a special report to the CHRONICLE from P. J. Ferris, Deputy County Treasurer.

County seat is Buffalo.

LOANS—	When Due.		
County Bonds—		Total debt Aug. 1, 1895	$612,500
7s	$375,000	Tax valuation, real	257,500,710
7s	100,000	Tax valuation, pers'l	17,294,844
6s	100,000	Total valuation 1894	274,795,554
4s	31,500	State & Co. tax per $1,000	27·75
4s	30,000	Population in 1890 was	352,387
		Population '95 (estimated)	403,026

Various, '96 to '10

Garfield County, Washington.—This statement concerning the indebtedness, etc., of Garfield County, has been taken from the report of S. T. Sanford, Auditor. County seat is Pomeroy.

County has no bonded debt.		Tax valuation, personal	$245,870
Floating debt July 1, '95	$41,000	Total valuation 1894	1,247,770
Tax valuation, real	1,001,900	Population in 1890 was	3,897

Hannibal, Mo.—George H. Carter, Mayor. This statement has been corrected to June 1, 1895, by means of a special report to the CHRONICLE from A. Schinnegan, Auditor.

Hannibal is situated in Marion County.

LOANS—	When Due.		
Funding Bonds—		Sinking fund	$13,670
6s, April, $11,000	Apr. 15, 1896	Net debt June 1, 1895	54,430
$4,000 each, 1912 to	Apr. 15, 1916	Tax valuation 1894	4,000,000
5s, J&J, $20,000	July 20, 1912	Assessment about ⅓ actual value.	
Subject to call after 1897.		State tax (per $1,000)	$2·30
Funding Bonds—		County tax (per $1,000)	5·00
5s, A&O, $15,000	April 1, 1913	City tax (per $1,000)	7·00
Subject to call after April 1, 1903.		Average school tax	6·00
Funding Bonds—		Population in 1890 was	12,857
5s, M&S, $10,000	Mar. 1, 1910	Population in 1895 (local estimate)	15,000
Subject to call after Mar. 1, 1895.		HANNIBAL SCHOOL DISTRICT—	
Interest is payable at Hannibal.		6s, $20,000	1895
Total debt June 1, 1895	$97,100	6s, $20,000	1900

Island County, Wash.—The following statement regarding the indebtedness, etc., of Island County has been taken from the report of A. H. Wanamaker, County Auditor.

County seat is Coupeville.

Bonded debt July 1, 1895	$20,000	Net debt July 1, 1895	$28,021
Floating debt	10,324	Tax valuation 1894	1,172,420
Total debt	30,328	Total tax (per $1,000)	15·68
Sinking fund	2,307	Population in 1890 was	1,787

Jefferson County, Wash.—This statement has been corrected to July 1, 1895, by means of the annual report of Lincoln Brooks, County Auditor.

County seat is Port Townsend.

LOANS—	When Due.		
COURT HOUSE & ROAD		Tax valuation, real	$3,035,111
6s, Jan., $225,000	Jan. 1,	Tax valuation, personal	430,685
Bonded debt July 1, 1895	$225,000	Tax valuation, railroads	93,555
Floating debt	195,797	Total valuation 1894	3,559,351
Total debt July 1, 1895	420,797	Population in 1890 was	8,368
		Population in 1880 was	1,712

King County, Wash.—A. P. Mitten, Treasurer. Below is a statement of the indebtedness, etc., of King County, which has been corrected to August 1, 1895.

County seat is Seattle.

LOANS—	When Due.		
COURT HOUSE BONDS—		Net debt Aug. 1, 1895	$303,388
5s, J&J, $200,000	July 1, 1929	Tax valuation 1895	42,810,668
Subject to call after July 1, 1909		Tax valuation, real	39,017,985
FUNDING BONDS—		Tax valuation, personal	5,066,663
5s, M&S, $113,000	Mar. 1, 1910	Tax valuation, railroads	1,374,270
Subject to call after Mar. 1, 1900		Total valuation 1894	45,458,918
Bonded debt Aug. 1, '95	$313,000	Assessment is about ⅔ actual val.	
Floating debt	189,359	Total tax (per $1,000)	$15·00
Total debt	502,359	Population in 1890 was	63,989
Cash on hand	198,971	Population in 1880 was	6,910
		Population in 1895 (est.)	80,000

INTEREST is payable at the National Park Bank, New York City, and at Seattle, Wash.

Lewis County, Wash.—This statement regarding the finances of Lewis County has been corrected to July 1, 1895, by means of the annual report of Albert Schooley, County Auditor.

County seat is Chehalis.

LOANS—	When Due.		
5½s, J&J, $100,000	Jan. 1, 1903	Tax valuation, real	$4,451,638
$10,000 each year (1903) to	Jan. 1, 1912	Tax valuation, personal	522,234
Bonded debt July 1, '95	$100,000	Tax valuation, railroads	314,466
Floating debt	71,282	Total valuation 1894	5,288,338
Total debt	171,282	Total tax (per $1,000)	20·00
Cash on hand	2,211	Population in 1890 was	11,499
Net debt July 1, 1895	169,071	Population in 1880 was	2,600

Lincoln County, Wash.—J. J. Brown, Treasurer. The figures of indebtedness given below have been corrected to July 1, 1895, by means of the County Auditor's annual report.

County seat is Sprague.

LOANS—	When Due.		
FUNDING BONDS—		Net debt July 1, 1895	$88,257
6s, Sept., $60,000	June 1, 1912	Tax valuation, real	4,550,316
6s, Sept., 20,000	Sept. 1, 1912	Tax valuation, personal	1,005,249
Interest pay'ble at New York.		Total valuation 1894	5,555,565
Bonded debt July 1, '95	$80,000	Assessment about ⅔ actual value.	
Floating debt	18,417	Total tax (per $1,000)	17·00
Total debt	98,417	Population in 1890 was	9,312
Sinking fund	10,160	Population 1894 (estim'd)	13,500

Mason County, Wash.—Thos. McLarty, Auditor. Below we give a statement of the financial condition of this county on July 1, 1895. County seat is Shelton.

Bonded debt	$26,000	Total valuation, 1894	1,691,934
Tax valuation, real	1,141,808	Total tax (per $1,000)	21·45
Tax valuation, personal	140,026	Population in 1890 was	2,826

Menominee County, Mich.—A statement regarding the financial condition of this county on July 1, 1895, is given below.

County seat is Menominee.

Total debt July, 1895	$30,000	Real valuation	$12,000,000
Tax valuation 1894	5,011,604	Population in 1890 was	33,030

Minnesota.—The statement below of the indebtedness and assessed valuation of Minnesota has been corrected to August 1, 1895, by means of a special report to the CHRONICLE from August T. Koerner, State Treasurer.

LOANS—	Interest—		Principal—	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
State funding bonds	3½	J. & J.	July 1, 1921	$1,659,000

Subject to call after July 1, 1897 (limit, $150,000 yearly.)
Of this loan $554,000 is held in the various state funds.

INTEREST on the bonds is payable in New York.

TOTAL DEBT.—On August 1, 1895, the total debt of the State was $1,659,000 all bonded. Of this amount $554,000 are held in various Minnesota State funds.

ASSESSED VALUATION.—The assessed valuation, total tax levied and the rate of State tax have been as follows for the years named.

	Assessed Valuation.			Total Taxes State Tax.	
	Real.	Personal	Total.	Levied.	p. $1,000.
1894	$553,157,461	$105,601,793	$658,759,254	.....	$1·70
1893	.....	.....	.....	.....	2·70
1892	540,229,875	114,356,876	654,649,751	.....	3·20
1889	464,945,297	95,418,115	560,363,412	$12,243,956	9·50
1888	455,435,915	96,536,557	551,972,472	11,530,160	9·50
1887	391,823,260	94,846,604	486,669,864	10,796,483	8·50
1885	317,008,864	82,720,902	399,729,766	8,384,696	9·00
1880	203,173,617	54,781,926	257,955,543	4,191,811	9·00
1875	173,693,276	45,162,467	218,855,743	3,892,482	10·50
1870	67,221,348	19,912,325	87,133,673	2,783,756	25·00
1861	33,350,057	5,914,683	39,264,740	658,358	20·00

Paterson, N. J.—Christian Braum, Mayor. Below is a statement of the financial condition of the city of Paterson, which has been corrected to March 20, 1895, by means of the annual report of Daniel Miller, City Comptroller.

Paterson is in Passaic County.

LOANS— NAME AND PURPOSE.	Series.	Int. Rate.	Int. Payable.	Principal. When Due.	Principal. Outstand'g
City Hall bonds	1892 A	5	M & N	May, '96 to 1907	$115,000
do do	1893 B	5	A & O	Part yearly.	155,000
do do	1894 D	4½	M & N	.....	120,000
do do	1894 C	4	J & J	.....	100,000
School bonds	1859 2	7	J & D	1895	4,000
do	1870 3	7	J & D	1900	7,000
do	1873 6	7	J & D	1901 to 1904	20,000
do	1894 9	5	A & O	1895-1897 ($10,000 yr'ly.)	30,000
do	1892 A	5	J & J	1907	50,000
do	1893 B	5	F & A	Aug. 1, 1908	50,000
Funded debt	1887 3	6	J & D	1895-1900 ($5,000 yearly.)	30,000
Sewer bonds	1872 5	7	M & S	1897	10,000
do	1873 6	7	M & S	1895 to 1896	30,000
do	1877 7	6	J & D	1902	3,000
do	1879 8	5	J & D	1902	16,000
do	1880 9	5	M & S	1902	30,000
War bounty bonds	1865 3-4	7	J & D	1895 1900 ($21,000 yr'ly.)	126,000
Renewal bonds	1877 B	6	M & N	1901	30,000
do	1878 C	6	F & A	1903 & 1904	60,000
do	1878 C	6	J & D	1905	20,000
do	1893 J	6	M & S	1903	14,500
do	1893 K	5	A & O	.....	9,500
do	1893 L	5	J & D	.....	23,000
do	1894 M	4½	J & D	1904	47,000
do	1884 D	4½	J & D	1906	58,000
do	1885 E	4½	J & D	1906	42,000
do	1886 F	4	J & D	1907	41,000
do	1887 G	4	J & D	1908 to 1916	100,000
do	1887 H	4	J & D	1909 to 1911	32,100
do	1888 H	4	J & D	1913	34,500
do	1889 I	4	J & D	1914	85,000
Sewer appro'n bds	1887 A	4	J & D	1900 to 1905	65,500
do	1894 D	4½	J & D	1909	36,000
do	1891 B	5	J & D	.....	67,000
do	1892 C	5	M & N	.....	14,000
Park bonds	1888 A	4	A & O	1908 to 1912 ($25,000 yr'ly)	125,000
do	1890 B	4	J & D	1910	20,000
do	1891 C	5	J & D	1911	15,000
do	1892 D	5	J & D	1912	15,000

PAR VALUE OF BONDS—Most of the bonds are for $500 each.

INTEREST is payable at the City Treasurer's office.

TOTAL DEBT.—The subjoined statement shows Paterson's total municipal debt and the city's floating debt on each of the dates designated.

	Mar. 20,'95.	Mar. 20,'94.	Mar. 20,'92.	Mar. 20,'91.
Total bonded debt	$1,861,500	$1,532,000	$1,257,600	$1,220,600
Floating debt	1,136,524	491,000	516,871	389,975
Total debt	$2,998,024	$1,943,000	$1,774,471	$1,610,575

FREEDOM FROM TAXATION—The city taxes none of its bonds.

CITY PROPERTY—The city owned property and other available assets on March 20, 1895, amounting to about $3,807,713; cash in treasury (included) $60,687.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Val.	Rate of Tax per $1,000.
1894	$32,158,885	$6,829,018	$39,287,903	$25·00
1893	32,380,475	6,587,200	38,967,675	.....
1892	28,714,928	5,649,700	34,364,628	25·00
1891	26,081,691	4,623,515	30,705,206	25·00
1890	23,981,681	4,947,009	28,928,690	25·00
1889	22,266,675	4,282,889	26,549,564	25·00
1880	16,348,608	3,544,517	19,893,125	21·10

POPULATION—In 1890 population was 78,347; in 1880 it was 51,031; in 1870 it was 33,579.

Rice County, Kans.—A statement of the financial condition of this county in July, 1895, is as follows.

County seat is Lyons.

Total debt, July, 1895	$102,000	Real valuation	$14,000,000
Tax valuation 1894	3,227,469	Population in 1890 was	14,451

San Juan County, Wash.—A. H. Sliten, Auditor. Below is a statement of the financial condition of San Juan County on August 23, 1895.

County seat is Friday Harbor.

County has no bonded debt.		Tax valuation 1894	$931,533
Floating debt Aug. 23,'95	$14,529	Population in 1890 was	2,072
Cash on hand	1,051	Population in 1880 was	948
Net debt Aug. 23, 1895	13,478	Population 1895 (estimated)	3,000

NEW LOANS.

$90,000

City of Charleston, S. C.

BONDS.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 20th, 1895, for Ninety Thousand ($90,000) Dollars or any part thereof, of City of Charleston new Bonds, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars, and will run for thirty years from 1st October, 1895. The right to reject any or all bids is reserved.

Bids should be forwarded to J. O. LEA, City Treasurer, Charleston, S. C.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGE.

R. L. DAY & CO.,

40 WATER STREET, BOSTON.

7 NASSAU STREET, NEW YORK.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

62 BROADWAY, NEW YORK.

STOCKS, - BONDS,

And High-Grade Investment Securities.

Circular Letter, including list of selected Bonds, Mailed Free.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET, - NEW YORK.

NEW LOANS.

MUNICIPAL BOND LIST

FOR

SEPTEMBER

NOW READY.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET. - NEW YORK.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

WHANN & SCHLESINGER.

BANKERS,

MUNICIPAL BONDS.

2 Wall Street, New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Skagit County, Wash.—James Dunlap, Treasurer. The figures of indebtedness, etc., given in the following statement have been corrected to July 1, 1895.

Count seat is Mount Vernon.

LOANS—	When Due.
FUNDING BONDS—	
6s, Dec., $100,000	Dec. 1, 1913
Subject to call after 10 years.	
Interest is payable in New York.	
Bonded debt July 1, '95	$100,000
Floating debt	30,479
Total debt	130,479
Sinking fund	9,046

Net debt July 1, 1895	$121,423
Tax valuation, real	4,400,691
Tax valuation, personal	722,859
Tax valuation, railroads	487,780
Total valuation 1894	5,612,330
Real valuation (about)	18,000,000
Total tax (per $1,000)	22 80
Population in 1890 was	8,747
Population in 1895 (est.)	15,000

Spokane County, Wash.—The figures of indebtedness given in the following statement have been corrected to July 1, 1895, by means of the report of H. W. Tyler, Auditor.

The county seat is Spokane.

LOANS—	When Due.
COURT HOUSE & JAIL BONDS—'93	
6s,	$250,000 Nov. 1, 1913
FUNDING BONDS—1892 3—	
6s, Jan.,	$183,000 Jan. 1, 1912
6s,	50,000 Nov. 1, 1913
Interest is payable in N. Y. City.	
Bonded debt, July 1, '95	$483,000
Floating debt	169,385

Total debt	$652,385
Cash on hand	56,316
Net debt July 1, 1895	596,069
Tax valuation, real	18,490,338
Tax valuation, pers'l	2,627,515
Tax valuation, railr'ds	1,319,236
Total valuation 1894	22,437,389
Assessment is ⅓ actual value.	
Population in 1890 was	37,487

Spokane, Wash.—This statement has been corrected to August 27, 1895, by means of the report of George A. Liebes, Comptroller.

This city is situated in Spokane County.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $700,000	Oct. 1, 1911
WATER BONDS—	
6s,	$70,000 Dec. 1, 1908
6s, A&O, 500,000	Oct. 1, 1911
5s,	50,000 Sept. 1, 1914
Bond'd debt Aug. 27, '95	$1,320,000
Floating debt	959,155

Total debt	$2,279,155
Cash on hand	183,805
Net debt Aug. 27, '95	2,095,350
Tax valuation 1894	16,000,000
Real value (est.) 1892	42,000,000
Value of water works	1,000,000
Population in 1890 was	19,922
Population in 1880 was	350
Population in 1892 (est.)	30,000

INTEREST and principal of the bonds are payable in gold at the office of the N. Y. Guaranty & Indemnity Company.

Stevens County, Wash.—J. S. McLean, Auditor. This statement has been corrected to July 1, 1895, by means of the report of J. S. McLean, County Auditor.

County seat is Colville.

LOANS—	When Due.
CURRENT EXP. AND FUNDING—	
6s,	$55,000 20 years
Bonded debt July 1, 1895	$55,000
Floating debt	62,084
Total debt July 1, 1895	117,084

Tax valuation, real	$894,865
Tax valuation, person'l	346,615
Tax valuation, railr'ds.	521,352
Total valuation 1894	1,762,832
Population in 1890 was	4,341
Population 1895 (estimated)	6,000

Walla Walla County, Wash.—This statement regarding the indebtedness, &c., of Walla Walla County has been taken from the report of A. H. Crocker, Auditor.

County seat is Walla Walla.

Bonded debt July 1, '95	$80,000
Floating debt	91,203
Total debt	171,203
Cash on hand	10,936
Net Debt July 1, 1895	160,267
Equal'd valuation, real	7,056,610

Equal'd valu't'n, pers'n'l	$1,875,784
Eqa'ld val't'n, r'lroads.	976,630
Total eq'ld val't'n '94	9,909,024
State tax (per $1,000)	3 27
County tax (per $1,000)	12 54
Population in 1890 was	12,224

Whatcom County, Wash.—Ashbel Dillon, Auditor. The financial condition of this county on July 1, 1895, was as follows.

County seat is New Whatcom.

County has no bonded debt.	
Floating debt July 1, '95	$449,076
Sinking fund	47,058
Net debt July 1, 1895	402,018
Tax valuation, real	9,957,706

Tax valuation, personal	$491,510
Tax valuation, railroads	408,343
Total valuation 1894	10,857,559
Population in 1890 was	19,591
Population in 1880 was	3,137

Whitman County, Wash.—This statement has been corrected by means of the annual report of John Tobin, County Auditor.

County seat is Colfax.

Bonded debt July 1, '95	$200,000
Floating debt	128,608
Total debt	328,608
Cash on hand	71,670
Net debt July 1, 1895	257,028
Tax valuation, real	7,003,946

Tax valuation, personal	$2,005,847
Tax valuation, railr'ds.	1,730,201
Total valuation 1894	10,829,994
Total tax rate (per $1,000)	$13 50
Population in 1890 was	19,109
Population in 1880 was	7,014

NEW LOANS

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds and other high grade investments

BOSTON, MASS., Exchange Place. Cleveland, Ohio. 311-313 Superior St.

Cable Address, "KENNETH"

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.

SAN ANTONIO, TEXAS.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York

WARRANTS SELECTED WASH. COUNTY, CITY AND SCHOOL INDIAN STATE

JNO. P. DORR & CO., Seattle, Wash.

FINANCIAL.

$250,000

Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$30,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	625,000
ANNUAL INTEREST CHARGES,	31,250

1892	1893	1894
Net earnings...$102,998 20	$91,247 31	$128,072 20

Price to net 4½ per cent.

Special Circular on Application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

New Municipal Loans

$190,000 City of Elmira, N. Y. ... 3½s
70,000 Town of Cortlandville, N. Y. 4s
100,000 City of Des Moines, Iowa ... 4s
100,000 City of Paterson, N. J. ... 4½s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

HOLMES & CO.,

61 Broadway, New York.

MEMBERS OF THE N. Y. STOCK EXCHANGE.

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.

Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE: HOFFMAN HOUSE.

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

135 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 6 and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

L. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INTEREST of 4% TO 6%

CITY, COUNTY, SCHOOL

MASON, LEWIS & CO. Bankers

171 LA SALLE STREET, CHICAGO

SEND FOR LISTS.

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

I. B. Thurman & Co.,

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

Trust Companies.

United States Mortgage & Trust Co.

59 CEDAR ST., NEW YORK.
CAPITAL - - - $2,000,000.
SURPLUS - - - - 900,000.
Transacts a General Trust Business.
Loans Money on Bond and Mortgage.
Issues First Mortgage Trust Gold Bonds.
Takes entire charge of Real Estate.

Legal Depositary for Trust, Court, and State Funds. Allows Interest on Deposits.

Executes all Trusts.

OFFICERS.

George W. Young, - - - President.
Luther Kountze, - - Vice-President.
James Timpson, - 2d Vice-President.
Arthur Turnbull, - - - Treasurer.
William P. Elliott, - - - Secretary.
Clark Williams, Asst. Sec'y and Treas.

EXECUTIVE COMMITTEE.

Charles D. Dickey, Jr., Gustav E. Kissel,
Theodore A. Havemeyer, Luther Kountze,
Charles R. Henderson, James Timpson.
Richard A. McCurdy.

DIRECTORS.

Samuel D. Babcock,
William Babcock, Gustav E. Kissel,
Dumont Clarke, Luther Kountze,
Charles D. Dickey, Jr., Charlton T. Lewis,
William P. Dixon, Lewis May,
David Dows, Jr., Theodore Morford,
Robert A. Granniss, Richard A. McCurdy.
Theo. A. Havemeyer, Robert Olyphant,
Charles R. Henderson, William W. Richards,
James J. Hill, James Timpson,
Gardiner G. Hubbard, George W. Young.

New York Guaranty & Indemnity Co.,

65 CEDAR STREET, N. Y.,
Mutual Life Building.

CAPITAL, - - $2,000,000
SURPLUS, - - $1,500,000

IS A TRUST COMPANY UNDER THE BANKING ACT AND TRANSACTS ALL TRUST COMPANY BUSINESS.

Is a legal depository of trust funds.

Acts as Trustee, Transfer Agent, or Registrar for Corporations.

Acts as Executor, Administrator, Guardian, or Trustee of Estates.

ALLOWS INTEREST ON DEPOSITS subject to check.

WALTER G. OAKMAN, President.
ADRIAN ISELIN, Jr., Vice-President.
GEORGE R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Treas. and Sec.

DIRECTORS.

Samuel D. Babcock, Adrian Iselin, Jr.,
George F. Baker, Augustus D. Juilliard,
George S. Bowdoin, James N. Jarvie,
Frederic Cromwell, Richard A. McCurdy,
Walter R. Gillette, Walter G. Oakman,
Robert Goelet, Alexander E. Orr,
G. G. Haven, Henry H. Rogers,
Oliver Harriman, Henry W. Smith,
R. Somers Hayes, H. McK. Twombly,
Charles R. Henderson, Frederick W. Vanderbilt,
William C. Whitney.

Improvement on all Others as to Security

ARE THE VAULTS OF THE

National Safe Deposit Co. of New York.

THE MUTUAL LIFE BUILDING,
32 LIBERTY STREET.

Safes $5 to $300 per year.

Inspection Invited.

NEW YORK AND BROOKLYN

FINANCIAL TRUST CO'S STOCKS.

Specialties for Twenty-five Years.

Dealt in by

JAMES W. NOYES,

(Successor to WILLIAM C. NOYES,)

96 BROADWAY. - - NEW YORK.

AUGUSTUS FLOYD,

DEALER IN

INVESTMENT SECURITIES,

32 PINE STREET, NEW YORK.

KNICKERBOCKER TRUST CO.

234 FIFTH AVENUE, COR. 27TH STREET.
Branch Office, 66 Broadway, New York.
CAPITAL, - - - - $1,000,000 00

DESIGNATED LEGAL DEPOSITORY.

Interest Allowed on Time Deposits.

Checks pass through N. Y. Clearing-House.

Acts as Executor, Guardian or Administrator of Estates, and as Receiver, Registrar, Transfer and Financial agent for States, Railroads and Corporations.

Money Loaned on Bond and Mortgage.

Separate Department with
Special Facilities for Ladies.

ROBERT MACLAY, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:

Jos S. Auerbach,	Andrew H Sands,	Chas F. Watson,
Harry B. Hollins,	James H. Breslin,	Fre'k G. Bourne
Jacob Hays,	Gen. G. J. Magee,	Robert Maclay,
Chas. T. Barney,	I. Town. Burden,	C. L. Perkins.
A. F. Higgins,	E. V. Loew,	W. H. Beadleston,
Robt. G. Remsen,	Henry F. Dimock,	Alfred L. White,
Henry W. T. Mali.	J. P. Townsend,	Chas. R. Flint.

FRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Assist. Secy.

Title Guarantee & Trust Co. of Chicago

(The first Guarantee Company organized in Chicago.

LA SALLE STREET,
S. W. Cor. Washington Street.

Capital paid up.....$1,600,000
Undivided Earnings, including surplus..... 301,000

Makes Abstracts of Titles.
Guarantees Titles to Real Estate.
Transacts a General Trust Business.

This Company is authorized by law to act as REGISTRAR OF STOCKS AND BONDS, ADMINISTRATOR, EXECUTOR, GUARDIAN, TRUSTEE, RECEIVER AND ASSIGNEE, and has deposited

$200,000

with State Auditor as a security fund.

TRUST MONEYS AND TRUST SECURITIES KEPT SEPARATE FROM THE ASSETS OF THE COMPANY.

Prompt Service. *Reasonable Rates.*
Correspondence Solicited.

OFFICERS

GWYNN GARNETT, Prest. A. H. SELLERS, V.-Prest
A. A. STEWART, Secy. C. R. LARRABEE, Treas
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

A. H. Sellers, John DeKoven, John P. Wilson,
W. D. Kerfoot, Sam. B. Chase, Edson Keith,
Chas. W. Drew, John J. Herrick, John G. Shortall
Gwynn Garnett, Horace G. Chase.

COUNSEL:

John P. Wilson, A. M. Pence, A. W. Green.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - $500 000
SURPLUS, - - - - - - - - 100 000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate an apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD
GEO. F. JENNINGS, BENJAMIN ALLEN,
M. W. KERWIN, MAURICE ROSENFELD
J. R. WALSH, SAMUEL D. WARD
OTTO YOUNG

OFFICERS

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars
J. P. Wintringham, 86 Pine St., N. Y.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company.

CHARLESTON, S. C.

Authorized Capital....$1,000,000
Paid up Capital..... $100,000
Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

offers its services to investors for the purchasing of sound, dividend-paying Municipal, Industrial and other good Bonds and Stocks.

Also Farming and Timber Lands, Mill Sites, Water Powers, etc., etc., in the Southern States. Correspondence invited.

OFFICERS,

GEO. B. EDWARDS President.
P. N. PICKENS Cashier.
R. E. McCRADY Secretary and Treasurer.
J. LAMB PERRY, Solicitor
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of William M. Bird & Co., wholesale paints and oils.
JAMES A. ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS, the President.

Missouri Kan. & Tex. Trust Co.

KANSAS CITY, MO.

35 Wall St., N. Y., 400 Chestnut St., Phil. 207 Heerengracht, Amsterdam, Holland. 10 Throckmorton Ave., London, England.

Capital.....$1,200.0 0
Surplus and Undivided Profits.. 730,000

ARTHUR E. STILLWELL, President.
A. A. Mosher, E. L. Martin, W. S. Taylor, J. McD Trimble, Vice-Presidents; Robert B. Caw, Secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox, Asst. Treas.; Jacques T. Nolthenius, Asst. Secy; E. S. Mosher, 2d Asst. Secy.; Trumbull & Braley, General Attorneys.

Executes a General Trust Business.
Acts as Trustee, Transfer Agent or Registrar for Corporations.
Acts as Executor, Administrator, Guardian or Trustee of Estates.
Collects Western Mortgages.
Takes Charge of properties, collecting rents, paying taxes, etc., for Eastern investors.

Central Trust & Safe Deposit COMPANY,

27 W. Fourth St., - CINCINNATI, O

Acts as Trustee under Mortgages of Corporations as Agent for Transfer and Registry of Stock; as Executor, Administrator and Guardian of Estates. Allows Interest on Savings Deposits.

Publication by the BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed in accordance with Section 38, Article I, Chapter 689, of the Banking Laws of 1892, State of New York.

Sept. 24, 1881.	J. L. Davis & Son, 182 South Street	$50 00
Aug. 21, 1890.	Estate of Catharine B. Fish..	70 89
Jan. 18, 1879.	G. S. Green, Trenton, N. J....	62 63
April 25, 1888.	Estate of William Hutchinson, unknown	1,771 08
July 10, 1875.	J. O'Neill, 270 Broadway.....	3 55
Feb., 1889.	H. G. Stebbins & Son, N. Y.	358 37
Sept. 1, 1871.	C. H. Smith, Clarksville, Tenn.	56 66
Aug. 7, 1890.	F. W. Stark, unknown	180 00
	Unclaimed Interest on Stocks.	
56 dividends.	Margaret Jenkins, unknown.	$18 00
88 "	Thomas Kerr, "	33 50
99 "	Henry Moss, "	39 00
113 "	Johanna Murphy, "	18 49
	Unclaimed Interest on New York State Stock—	
1848.	Alfred Smith, unknown.....	$ 15 00
1852.	J. S. DeBeaulieu, "	63 00
1855.	J. H. Cameron and M. S. Masters in trust for S. G. Lewison, "	62 50
1865.	J. Howard March, U. S.	75 00
1870.	Thomas M. Taylor, U. S.	75 00

State of New York, } ss.
City and County of New York, }

J. T. Baldwin, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 8th day of Aug., 1895.
{ Seal. } W. S. JOHNSON,
Notary Public, N. Y. Co.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, SEPTEMBER 21, 1895. NO. 1,578

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	19 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 21, have been $1,067,231,889, against $1,014,699,251 last week and $881,945,388 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 21. 1895.	1894.	Per Cent.
New York	$513,350,536	$403,870,586	+27·3
Boston	77,654,921	63,941,146	+21·5
Philadelphia	57,412,751	53,502,028	+ 7·2
Baltimore	11,797,837	11,921,505	- 1·0
Chicago	74,458,340	69,998,154	+ 6·4
St. Louis	20,488,540	17,466,595	+16·8
New Orleans	6,879,928	5,537,548	+24·3
Seven cities, 5 days	$764,277,923	$625,099,171	+21·9
Other cities, 5 days	130,413,200	113,976,624	+ 8·7
Total all cities, 5 days	$894,720,814	$743,075,795	+19·7
All cities, 1 day	172,511,372	138,269,123	+27·0
Total all cities for week	$1,067,231,889	$881,945,988	+20·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 14, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of sixty-nine million dollars, but at New York alone the gain is nearly thirty-three millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 16·4 per cent. Compared with the week of 1893 the current returns record an excess of 27·1 per cent and the loss from 1892 is 13·6 per cent. Outside of New York the gain over 1894 is 7·3 per cent. The excess over 1893 reaches 24·4 per cent, but making comparison with 1892 the decrease is seen to be 10 per cent.

Clearings at—	Week ending September 14. 1895.	1894.	1895. P. Cent.	1893.	1892.
New York	$576,151,300	433,121,813	+24·4	445,662,916	637,668,186
Philadelphia	68,264,262	68,317,350	+ ·3	51,193,994	69,627,647
Pittsburg	16,[illegible]69	10,[illegible]84	+44·3	[illegible]944,327	14,191,[illegible]30
Baltimore	12,[illegible]49	12,[illegible]713	+1·0	12,[illegible]119	14,211[illegible]71
Buffalo	6,[illegible]71	4,[illegible]880	+6·7	3,824,[illegible]24	4,[illegible]13
Washington	1,741,[illegible]06	1,491,[illegible]28	+16·8	1,170,[illegible]27	1,[illegible]35
Rochester	1,[illegible]24	1,[illegible]50	+8·3	1,143,[illegible]27	1,61[illegible]24
Syracuse	1,01[illegible]02	960,[illegible]30	+6·1	818,730	983,[illegible]26
Wilmington	79[illegible]71	66[illegible]48	+19·2	694,[illegible]86	920,[illegible]20
Scranton	7[illegible]4,[illegible]47	6[illegible]6,[illegible]46	+6·7	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	—9·9	290,400	276,100
Total Middle	903,010,970	558,953,591	+22·2	533,824,430	795,564,273
Boston	90,[illegible]4,[illegible]00	77,[illegible]88,684	+15·6	69,[illegible]93,944	92,163,467
Providence	4,[illegible]00,[illegible]00	4,[illegible]00,[illegible]00	+3·6	4,[illegible]05,900	5,[illegible]6,[illegible]00
Hartford	2,[illegible]61,[illegible]78	1,[illegible]60,[illegible]00	+10·5	1,644,[illegible]35	2,021,778
New Haven	1,[illegible]00,[illegible]31	1,[illegible]00,[illegible]31	+2·2·7	1,241,[illegible]53	1,[illegible]29
Springfield	1,41[illegible]96	1,[illegible]71	+1·9	1,241,[illegible]91	1,[illegible]76
Worcester	1,[illegible]2[illegible]19	1,[illegible]00,[illegible]00	+12·3	1,169,[illegible]91	1,[illegible]91
Portland	1,[illegible]00,[illegible]07	1,[illegible]00,[illegible]00	+2·9	1,211,[illegible]58	1,[illegible]74
Fall River	74[illegible]45	6[illegible]6,[illegible]10	+15·2	642,[illegible]46	[illegible]
Lowell	[illegible]	[illegible]	—1·6	744,[illegible]44	[illegible]01
New Bedford	[illegible]	[illegible]	+23·5	[illegible]	437,151
Total New Eng.	104,[illegible]88,466	91,[illegible]00,[illegible]08	+14·6	82,[illegible]73,312	106,[illegible]87,168
Chicago	[illegible]	[illegible]	+0·7	78,152,293	102,[illegible]11,926
Cincinnati	11,[illegible]4,[illegible]50	12,[illegible]66,[illegible]00	—7·4	9,[illegible]61,[illegible]00	16,192,150
Milwaukee	[illegible]	[illegible]	+13·7	5,[illegible]1,[illegible]06	7,[illegible]21,[illegible]95
Detroit	6,[illegible]00,[illegible]83	5,[illegible]26,[illegible]73	+14·3	4,[illegible]61,[illegible]73	7,[illegible]12,763
Cleveland	[illegible]	[illegible]	+19·7	4,[illegible]81,[illegible]19	5,[illegible]74,[illegible]61
Columbus	[illegible]	[illegible]	+34·7	2,[illegible]00,[illegible]00	3,[illegible]12,[illegible]00
Peoria	1,[illegible]2[illegible]60	1,[illegible]61,[illegible]89	+10·9	1,[illegible]00,[illegible]00	1,[illegible]02,[illegible]00
Indianapolis	1,[illegible]4,[illegible]44	1,[illegible]47,[illegible]77	—3·0	1,[illegible]09,[illegible]00	1,[illegible]7,[illegible]30
Grand Rapids	[illegible]	[illegible]	+3·3	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	—2·9	217,[illegible]	315,150
Saginaw	[illegible]	[illegible]	+48·9	279,477	402,595
Bay City	[illegible]	[illegible]	+48·5	246,[illegible]	[illegible]
Akron	[illegible]	[illegible]	[illegible]	[illegible]	330,[illegible]
Springfield, Ohio	[illegible]	[illegible]	+17·6	144,[illegible]	[illegible]4,[illegible]5
Canton	[illegible]	[illegible]	+6·3	[illegible]	165,300
Rockford	[illegible]	[illegible]	+10·2	170,000	[illegible]
Kalamazoo	[illegible]	[illegible]	+16·2	[illegible]	[illegible]
Toledo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	123,[illegible]5,453	119,[illegible]6,410	+3·3	107,127,010	148,610,417
San Francisco	12,[illegible]00,[illegible]91	13,[illegible]45,631	—5·2	10,[illegible]48,592	13,677,158
Portland	[illegible]	[illegible]	—1·8	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	+9·6	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	— ·1	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	+15·8	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	+39·4	[illegible]	644,744
Helena	[illegible]	[illegible]	+14·8	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+42·0	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	—40·5	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	+15·1	[illegible]	[illegible]
Total Pacific	18,777,340	18,[illegible]52,841	—0·9	17,471,263	27,052,013
Kansas City	[illegible]	[illegible]	+6·8	7,[illegible]03,042	[illegible]
Minneapolis	[illegible]	[illegible]	+18·5	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	—13·5	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	+14·5	[illegible]	[illegible]
Denver	[illegible]	[illegible]	—17·1	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	+27·6	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	—1·3	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	—24·8	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	—19·0	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	—8·0	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	—2·2	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	—23·9	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+24·3	[illegible]	[illegible]
Davenport*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other West	[illegible]	[illegible]	+2·6	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	+3·1	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	+15·9	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	—1·2	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	+28·7	[illegible]	[illegible]
Houston	[illegible]	[illegible]	—17·6	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	—·4	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	—17·4	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	—·5	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+30·1	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	+4·8	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+3·9	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+17·8	[illegible]	[illegible]
Waco	[illegible]	[illegible]	—·7	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	+17·3	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+23·5	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	—28·7	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+33·3	[illegible]	[illegible]
Little Rock*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	52,[illegible]87,924	51,[illegible]75,506	+2·3	39,[illegible]40,382	55,[illegible]15,363
Total all	1,014,699,251	871,[illegible]39,527	+16·4	798,[illegible]37,711	1,174,[illegible]55,668
Outside N. York	438,[illegible]45,951	405,[illegible]18,709	+7·3	352,[illegible]42,468	487,197,493
Montreal	11,618,060	12,[illegible]95,518	—3·9	10,422,410	12,161,562
Toronto	5,81[illegible]19	5,[illegible]42,[illegible]10	+6·2	5,[illegible]42,[illegible]79	6,[illegible]84,[illegible]95
Halifax	1,111,[illegible]27	1,[illegible]36,[illegible]79	—2·1	1,084,698	1,092,139
Winnipeg	[illegible]	[illegible]	+19·2	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	—2·6	767,016	686,571
Total Canada	19,[illegible]50,357	19,[illegible]76,511	—·1·1	17,[illegible]17,003	20,[illegible]04,497

*Not included in totals.

THE FINANCIAL SITUATION.

An easier and lower foreign exchange market and a decided increase in the calls for discounts at our Clearing House banks having most extensive Southern connections are the features of the week. They indicate one and the same fact: they give notice that the cotton crop has at length begun to move, that foreign exchange is in process of being made freely, and that we are nearing the end of this period of gold exports. These exports, as we have often said, have no significance whatever as evidence of disturbed credit. The people who have been so sensitive about the movement have failed to study the real situation. Not for years has cotton been so backward as this year. Look at the table in our annual cotton crop report (Sept. 7) of the new crop marketed up to Sept. 1; also look at our summary (in our usual cotton report) of cotton coming in sight week by week. Notice what a contrast with former years each exhibit of the early movement of the staple presents. These are tell-tales; they stamp this season as phenomenal for the backwardness of the staple. With then cotton (usually such a large and productive resource for future and spot bills in August and thereafter) hitherto not in a condition to be marketed; with a dearth of breadstuffs for export, due to last year's crop failure and this year's short yield of winter wheat, and with general trade developing so rapidly that imports of merchandise are increasing materially, approximating the normal figures of prosperous years, what event could be more natural or more certain than gold exports? But when cotton begins to move freely all this will be changed; remember, too, that cotton is now nearly 2 cents a pound higher than it was last year; it always makes exchange fast—it will make it faster this season.

The gossip about another bond sale by the Government which has been so uninterrupted and has assumed such a confident air within the last two or three weeks has been further stimulated this week by the presence in New York again of Mr. William E. Curtis, Assistant Secretary of the Treasury, and especially by a consultation in the Sub-Treasury building, at which Mr. Curtis, Mr. Bacon of J. P. Morgan & Co., and Mr. Jordan, Assistant Treasurer, were present. No conclusion by outsiders on being informed of such a meeting could be easier reached, and as for that none would be more readily believed by a credulous public, than that the consultation indicated just what the gossips claimed. Yet strange to say the subject of another bond sale which has so engrossed the Street was as remote from the actual topics of conversation as any Government interest could be. Indeed we can state positively that the matters under discussion on that occasion had no relation to Government issues, either past, present or future.

What a thoroughly unreasonable fabrication all the rumors about a new bond sale have proved to be! So far as we can learn we cannot discover that any of the parties to the last negotiation have suggested the idea or have thought it desirable. Surely no one has ever seen evidence of a hysterical nature about the President; and those who know his views best are positive in their assertion that he has never considered the proposal, Secretary Carlisle also, we venture to say, is innocent of the thought of any such transaction. But aside from the individuals concerned, what is there to-day in the situation suggestive of such a need? Nothing at all, except so far as the opinion may have been prompted by the gold exports. That outflow we have seen has been necessary and natural, and bears no analogy to the movement early in the year. But what is much more important is that we are now facing not only different but most favorable conditions of our crops and of trade. Last February we had almost nothing to sell, with the prospect that for six months this little would be growing less. Now we have everything to sell, with the promise of a large increase in our exportable surpluses during future months. This means not only cotton but a large surplus of all crops and their products; it means minerals (see an article on that subject on a subsequent page) that are being mined in greater quantities than ever before; it likewise means increased supplies of almost all kinds of manufactured goods which we usually export. Moreover and besides these things our railroad and other securities, if gauged by their earning power, are daily becoming more valuable, whereas in February last this condition and this tendency were with reference both to commodities and securities in the opposite direction. Now in face of such facts as these, and especially in view of the improving value of railroad securities, would it not be most injudicious for the Government to make and ask the world to take some more Government bonds?

An excellent illustration of the change in the situation here noted is furnished by the weekly returns of earnings of the Chicago Milwaukee & St. Paul Railroad. Up to the beginning of the present fiscal year, on the 1st of July, this road showed large and constant decreases in its weekly reports. The falling off followed from the general business depression and from the poor harvests in the road's territory last year. Since the 1st of July a change has occurred in the character of these weekly reports, and now they quite regularly show gains. For the latest week—that is the second week of September—the gain is very noteworthy, amounting to $87,896, or over 13 per cent. Of course this increase comes after a decrease both last year and the year before, but it is a striking and significant fact that taking that week as a basis earnings now are close to the largest ever made in the company's history. To indicate just how the results compare for a series of years, we furnish the following brief summary for the first and second weeks of September. It is proper to say that for the earlier years we have added on the earnings of the Milwaukee & Northern, so as to make the basis of comparison the same for all the years.

GROSS EARNINGS OF CHICAGO MILWAUKEE & ST. PAUL.

	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
1st w'k Sept	675,023	661,102	617,715	725,240	716,905	624,329
2d w'k Sept..	737,358	649,462	668,828	746,316	746,492	657,759

Hence it will be seen that for the latest week the earnings come within $9,000 of the exceptionally large totals of 1892 and 1891. In other words, gross earnings at $737,000 for the second week in 1895 compare with earnings of $746,000 in 1892 and 1891, barring which years the present total is the heaviest on record. The fact that thus early in the new crop season the returns should make such very favorable comparisons with the best of previous years is both encouraging and significant. Of course, St. Paul is favored in being situated in the spring-wheat territory, where the new crop has already begun to move. But that furnishes only a partial explanation of the present excellent earnings. The truth is, there has been a great revival of business all

over the Western country, in part as the result of the good crops, in part as the result of the general recuperation of trade in all portions of the United States, and this is giving the transportation lines an increased tonnage in merchandise and general freight.

In the anthracite coal trade, also, there are indications now of a change for the better in the situation. This trade has been the last to fall in line with the general improvement. For many weeks every one has been waiting for an announcement of an agreement among the producing companies to signalize a great advance in the selling price of anthracite. So far as the public is informed the relations of the companies remain the same as before, but an advance in prices has come in a perfectly natural way. It has been felt all along that it was folly to continue to sell coal at the low figures ruling, and as a matter of fact some of the companies had stopped seeking new business at those figures, merely supplying and protecting their old patrons. It appears that all that was necessary to bring about a change was for one company to announce an advance, and all the other companies were willing to follow in its footsteps. Something like this has happened twice recently, 25 cents per ton being added to the price each time. The result is that the companies are not taking orders now at less than $3 25 per ton for stove coal, while in July sales were made at $2 75 per ton. There have also been advances by the retail dealers, and likewise advances to the line trade at Philadelphia. There have been reports furthermore that some of the companies had decided to advance tolls on coal. Altogether, the outlook appears to be better than it has been for a long time past.

We may note, too, that the revival of business activity is working to the advantage of some of the bituminous coal roads. Many of these have been obliged to carry coal at unprecedentedly low figures. In reviewing the report of the Chesapeake & Ohio recently we pointed out that that road had been able to realize an average of less than 3 mills per ton per mile in the late fiscal year on its tide-water coal and an average of less than 4 mills on its coal shipments to other points. The company has now made a move to secure more remunerative rates, and at a meeting of the directors this week President Ingalls was authorized, in view of the improvement in trade along the line of the road, to advance all the coal rates. The extraordinary activity in the iron trade is another circumstance that will operate to the advantage of a great many roads. The effect of the changed situation upon the fortunes of some of the iron companies is well indicated by the report of the Tennessee Coal & Iron Co. for August, showing net the present year for that month of $107,923 against only $36,700 last year.

Among the features of the week have been a rise followed by a decline in the rates for money on call, the former due to special influences and the latter to liberal offerings by trust companies and other lenders. Last week's bank statement showed a loss of $9,436,300 cash, following $3,831,800 in the week before, and making $13,258,100 for the two weeks, the result of the movement of currency to the interior and also of the shipments of gold to Europe. The surplus reserve of the banks was last week reduced by $8,161,525 and the week before by $4,303,150, making for the two weeks $12,464,675, and carrying the surplus down to $26,685,250. The statement was made on declining averages, the greater part of the currency shipped to the West and of the gold sent to Europe having been withdrawn toward the end of the week. The movement of currency to the interior this week has been large.

The heavy loss of reserve reported by the banks on Saturday last naturally influenced the market for money on Monday and a further influence was exerted by the calling in of about $4,000,000 loans by one of the banks in connection with a reorganization scheme in which one of its large depositors was interested. During the day the rate on call was advanced to 3 per cent, but the bulk of the business was done at 2½ per cent. On the following day the high rate brought in a better supply of money and the rate fell to 2 per cent, and on Wednesday there were liberal offerings by large trust companies, railroad companies and other lenders, which caused a further fall to 1½ per cent, the business on that day and on Thursday being chiefly at 1½ per cent. Yesterday the rate was 1½@2 per cent. The average of loans on bankers' balances for the week has not been above 2 per cent. Banks and trust companies on Monday marked up their loans to 2½ per cent as the minimum and many of them felt quite encouraged at the outlook, but when the large trust companies and other institutions made such liberal offerings on Wednesday rates at the banks fell off to 1½ per cent as the minimum and there was a feeling of disappointment. It is believed, however, that money will react as the result of decreased bank reserves and that at least 2 per cent may speedily be established as the minimum on call. The activity of money early in the week caused lenders on time to hold their rates more firmly and quotations were advanced to 2 per cent for thirty days, 3 per cent for sixty to ninety days, 3½ per cent for four and 4 per cent for five to six months, but the demand was light, and later in the week offerings were made at concessions; sixty to ninety day money was quoted at 3 per cent and five to seven months loans at 3½@4. Banks having large correspondence with institutions in the interior report a more general inquiry for re-discounts not only from all the grain-producing States, but from the cotton States also. This inquiry for re-discounts will largely account for the increase in loans by the banks from $513,532,500 for the week ending August 24 to $522,698,900 last week. The local supply of commercial paper is not large, indicating small borrowings by merchants, and the demand is somewhat restricted by the absence from the market of the large banks which are meeting the requirements of their correspondents. At the same time brokers report a good business at full rates and quotations are 4 per cent for sixty to ninety-day bills receivable, 4½@5 per cent for four months' commission house and prime four months' single names, 4½@5½ per cent for prime six months and 5½@7 for good four to six months' single names.

There were no important features in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 11 16 of 1 per cent. The open market rate at Paris is 1⅞ per cent, and at Berlin and Frankfort it is 2⅞@2¾ per cent; the advance in Germany was due to preparations for the quarterly settlements. According to our special London cable the Bank of England gained £974,420 bullion during

the week and held at the close of the week £42,874,036. Our correspondent further advises us that the gain was the result of the import of £1,220,000 (of which £1,090,000 were from the United States, £96,000 from Australia, £21,000 from China, £6,000 from the Continent and £7,000 bar gold bought), the receipt of £89,000 from the interior of Great Britain, and the export of £335,000, of which £215,000 were to the Cape, £100,000 to Egypt and £20,000 to Malta.

The foreign exchange market has been lower this week, influenced by greater activity in money and by a light demand, but rates show only fractional declines and bankers report that the supply of bills on the market is increasing only slowly. There have been some offerings of spot cotton bills at 4 88, which is a little lower than the same kind of bills were offered last week, but even this price is regarded as too high considering the fact that cotton ought to move more freely by the end of the month at least. Some grain bills have been offered from Chicago for December and early months next year and small amounts of these have been bought, but as a rule commercial futures are held at comparatively high figures. The demand has been light, partly for the reason that remitters have held off in expectation of lower prices but mainly because the most urgent inquiry from bankers was met last week by the shipments of gold. The market opened easy on Monday and the Bank of British North America, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchant's Bank of Canada reduced their posted rates to 4 89½ for sixty days and 4 90½ for sight, while rates for actual business in sterling opened one quarter of a cent lower compared with Friday, at 4 88½@4 88¾ for long, 4 89½@4 89¾ for short and 4 89¾@4 90 for cable transfers. There was a withdrawal of $850,000 gold from the Treasury by W. H. Crossman & Bro., and of $150,000 by H. J. Baker & Bro., dealers in chemicals, for shipment on the following day. On Tuesday the market was again easy, and rates for actual business in sterling were further reduced one-quarter of a cent. The withdrawals of gold for shipment on the following day were small, amounting to $250,000 by Hoskier, Wood & Co. Handy & Harman announced that they would send $150,000, the proceeds of smelters' bullion. The market was dull and steady on Wednesday, and rates for actual business were unchanged. There was a withdrawal of $150,000 gold by Oelrichs & Co. for shipment on the following day, and Handy & Harman prepared to send $100,000, the proceeds of smelters' bullion. On Thursday the market was again quoted dull and steady until the afternoon, when the tone was somewhat affected by a reduction in rates by Brown Bros. to 4 88½ for sixty days and 4 89½ for sight, and by Lazard Freres to 4 89 for long and 4 90 for short, but there was no change in rates for actual business, and at the close some of the bankers reported the market firm and quite bare of all kinds of bills, which fact they had discovered on attempting to make purchases. Yesterday Baring, Magoun & Co., Heidelbach, Ickelheimer & Co. and the Canadian Bank of Commerce all reduced their posted rates to 4 89 for sixty days and 4 90 for sight. The tone of the market at the close was steady, with no new features. The only engagement of gold was $150,000 by a firm of jewellers for shipment to-day. This makes the total gold exports for the week $1,800,000. The following table shows the daily posted rates of exchange by leading drawers.

		Fri., Sept. 13.	Mon., Sept. 16.	Tues., Sept. 17.	Wed., Sept. 18.	Thurs., Sept. 19.	Fri., Sept. 20
Brown Bros....	60 days..	89	89	89	89	89 8½	88½
	Sight.....	90	90	90	90	90 9½	89½
Baring, Magoun & Co.	60 days..	89½	89½	89½	89½	89½	89½-9
	Sight.....	90½	90½	90½	90½	90½	90½-90
Bank British No. America..	60 days..	90	89½	89½	89½	89½	89½
	Sight.....	91	90½	90½	90½	90½	90½
Bank of Montreal.....	60 days..	89½	89½	89½	89½	89½	89½
	Sight.....	90½	90½	90½	90½	90½	90½
Canadian Bank of Commerce.	60 days..	89½	89½	89½	89½	89½	89
	Sight.....	90½	90½	90½	90½	90½	[illegible]
Heidelbach, Ickelheimer & Co	60 days..	90	89½	89½	89½	89½	89
	Sight.....	91	90½	90½	90½	90½	90
Lazard Freres..	60 days..	90	89½	89½	89½	89	89
	Sight.....	91	90½	90½	90½	90	90
Merchants' Bk. of Canada....	60 days..	90	89½	89½	89½	89½	89½
	Sight.....	91	90½	90½	90½	90½	90½

The market closed steady on Friday at 4 88½@4 89½ for sixty day and 4 89½@4 90½ for sight. Rates for actual business in sterling were 4 88½@4 88¾ for long, 4 89¼@4 89½ for short and 4 89½@4 89¾ for cable transfers. Prime commercial sterling was 4 87¾@4 88 and documentary 4 87¼@4 87½. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for August, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1895. Exports.	1895. Imports.	1895. Excess.	1894. Exports.	1894. Imports.	1894. Excess
	$	$	$	$	$	$
Jan.-March.	202,374	195,166	+7,208	221,670	165,474	+56,196
April-June..	181,492	196,435	−11,943	182,580	168,905	+15,675
July.....	56,541	73,029	−16,488	52,694	68,866	−16,172
August.....	55,738	71,021	−15,283	60,776	51,697	+9,079
Total.....	499,145	535,651	−36,506	517,720	452,942	+64,778
Gold.						
Jan.-March.	30,620	14,109	+16,511	8,509	3,937	+4,57
April-June..	4,612	11,876	−7,264	62,411	7,508	+54,903
July.....	3,867	572	+3,295	14,230	1,407	+12,823
August.....	16,667	1,507	+15,160	5,119	3,184	+1,935
Total.....	55,766	28,064	+27,702	90,269	16,036	+74,233
Silver.						
Jan.-March.	10,619	1,607	+9,012	12,467	2,427	+10,040
April-June..	13,278	2,705	+10,573	11,248	2,158	+9,090
July.....	4,814	773	+4,041	3,214	958	+2,256
August.....	4,554	1,118	+3,436	4,411	911	+3,500
Total.....	33,235	6,203	+27,062	31,340	6,454	+24,886
Gold in Ore.						
Jan.-March.	280	259	+21	7	141	−134
April-June..	38	572	−534	3	195	−192
July.....	....	172	−172	10	81	−71
August.....	3	129	−126	2	97	−95
Total.....	321	1,132	−811	22	514	−492
Silver in Ore.						
Jan.-March.	5	2,876	−2,871	79	1,641	−1,562
April-June.	31	3,202	−3,171	91	1,587	−1,496
July.....	....	925	−925	14	869	−855
August.....	26	1,075	−1,049	8	934	−926
Total.....	62	8,078	−8,016	192	5,031	−4,839

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1895	499,145	535,651	*36,506	56,687	29,196	26,891	33,327	14,281	19,046
1894	517,720	452,942	64,778	90,291	16,550	73,741	31,538	11,085	20,447
1893	531,195	579,025	*47,830	74,812	59,282	15,560	28,677	13,091	15,586
1892	602,402	568,639	33,763	58,401	8,910	49,491	20,185	11,204	8,981
1891	554,739	565,641	*10,902	77,295	5,730	71,565	14,483	9,909	4,574
1890	503,040	519,887	*16,847	22,157	8,523	13,934	18,445	13,901	4,544

* Excess of imports.

In the last table gold and silver in ore for 1894 and 1895 are given under the heads respectively of gold and silver; for the other years both kinds are included in the merchandise figures.

We give to-day on another page our review of the net earnings of United States railroads for the month of July. The figures make of course a favorable comparison with a year ago. We also have a few early returns for the month of August. The Baltimore & Ohio for that month reports $45,102 decrease in gross, $38,619 decrease in net; the Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania RR. system, $97,465 increase in gross, $81,848 increase in net; the Nashville Chattanooga & St. Louis, $17,152 increase in gross, $2,584 increase in net; and the San

Francisco & North Pacific, $2,644 decrease in gross, $5,760 decrease in net.

		July Earnings.			
		1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Burl. Ced. Rap. & North.	Gross	292,857	223,843	275,671	315,055
	Net	[illegible]	25,633	60,212	78,022
Grand Trunk	Gross	1,533,875	1,461,116	1,647,266	.....
	Net	452,680	326,702	461,794	.....
Indiana Dec. & Western	Gross	41,877	39,618	38,874	41,351
	Net	17,750	14,004	11,260	12,337
Iowa Central	Gross	122,803	127,017	131,378	148,091
	Net	42,093	39,441	39,067	38,301
Lake Erie & Western	Gross	295,287	275,312	292,979	309,161
	Net	124,925	112,430	120,564	139,419

		August Earnings.			
		1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Baltimore & Ohio	Gross	2,152,365	2,127,467	2,220,997	2,455,113
	Net	702,456	831,670	819,529	911,187
Nash. Chat. & St. Louis	Gross	409,913	392,652	350,032	447,766
	Net	181,323	181,740	129,130	176,567
Pitts. Cin. Chic. & St. L.	Gross	Inc. 37,661	Inc. 37,409	Dec. 181,954	Inc. 104,925
	Net	Inc. 51,548	Inc. 54,901	Dec. 7,691	Inc. 74,185
San Fran. & No. Pac.	Gross	81,141	80,795	81,519	95,331
	Net	37,477	43,217	30,928	42,288

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 20, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	2,691,000	$5,650,000	Loss $2,959,000
Gold	300,000	500,000	Loss 200,000
Total gold and legal tenders	$2,991,000	$6,150,000	Loss $3,159,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Sept. 20, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$23,991,000	$3,150,000	Loss $3,159,000
Sub Treas oper. and gold exports	21,300,000	28,300,000	Loss 7,000,000
Total gold and legal tenders	$24,291,000	$34,150,000	Loss $9,859,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 19, 1895.			September 20, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
France	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germany	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aust.-Hung'y	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Belgium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. this week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. prev. w'k	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OUR MINERAL PRODUCTIONS AND BUSINESS ACTIVITY.

The great activity which is characterizing the iron trade at present in all its branches gives much interest to a statement of the mineral products of the United States for a series of years just issued by the United States Geological Survey. The statement is also suggestive of the important part played by our mineral industries in the manufacturing activity and growth of the country. How many persons have any idea of the magnitude of the yearly output of the mines, quarries, &c., of the United States? Our attention is so constantly fixed upon the crops as an influence affecting business that we are apt to lose sight of the presence and potency of this other agency in the country's welfare.

Of course no competent critic would contend that the crops are not an element of very great moment in our industrial affairs. Whether the harvest of our leading productions—grain, cotton, &c.,—is to be good or bad, and whether the prices realized by the farmer and planter in selling them are to be satisfactory or the reverse, are matters whose far-reaching influence it would be difficult to exaggerate. Upon the outcome depends for one thing the purchasing power of the producing classes, constituting a large portion of the community, and for another thing the traffic and revenues of our transportation lines. In this latter particular the effect of a favorable or an unfavorable result is certain to be very pronounced, for these transportation lines exist as agencies both for distributing the products of the agricultural classes and the supplies needed by them. Hence it is not unlikely to happen that the agricultural tonnage and the general merchandise tonnage will contract or expand simultaneously. In determining too, in large measure, the size of our exports and the course of foreign exchange, upon which hinges the question of gold imports or exports, the agricultural situation is a matter of great consequence.

But while conceding to the crops a position of the highest importance, it is no less true that our mineral productions likewise occupy a very prominent place in the country's activities—a much more prominent place than the public at large is inclined to think they have. In fact, it may be affirmed that they occupy a position not greatly subordinate to the crops themselves. In the term mineral productions is included those two indispensables of modern civilization, iron and coal, and to say this is equivalent to saying that the mineral products lie at the very basis of the country's manufacturing growth and development. As the output of minerals is not subject to meteorological influences in the sense that the crops are, the totals obviously do not fluctuate as widely as those of the crops. In times of general business prosperity the tendency is upward, and the aggregates generally keep rising higher and higher; on the other hand, in times of business depression the tendency is as a rule towards lower totals, with a resulting reaction from the previous highest figures. It is this absence of violent fluctuations that doubtless explains the lack of interest and lack of knowledge regarding the importance and extent of the mineral industries.

These reflections seem pertinent in view of the results disclosed by the tabulations referred to above. The figures cover the calendar year 1894 and are issued, we believe, earlier than those for any preceding year—thanks to the industry and assiduity of Prof. David T. Day, the compiler, and of Charles D. Walcott, the Director of the Geological Survey. The year 1894, we all know, was a period of very great depression in business, and yet even for such a year, when aside from the falling off in the demand for minerals the value of the product was further diminished by the decline in prices—even for that year the aggregate value of the mineral products, according to the compilation named, was no less than 527 million dollars. In one sense such a large total should not seem surprising, for the United States is one of the foremost manufacturing nations of the world—in some branches it surpasses all other nations—and the iron, the copper, the lead, the building stone, etc., and the coal, furnish the materials out of which or with the aid of which the manufactured products are made. There is this sharp distinction, however, between our manufacturing activity and that of the leading European countries—England for instance; their manufactures to a considerable extent are for the foreign markets, ours are almost entirely for the home trade, the wants of our large population being diversified and extensive.

We may contrast the total of the mineral products in 1894 at 527 million dollars with the estimated value of some of the leading crops in the same year. The Agricultural Bureau at Washington calculated the

value of the wheat crop on the farms in that year at only 226 million dollars and the value of the oats crop at 215 million dollars. Even the corn crop, which transcends in importance any single crop produced in this country, had an estimated value of only 554 million bushels, or but little more than the 527 million total of the mineral products. It will no doubt be said that we are comparing with a year of very poor crops, and that is so. But on account of the unfavorable character of the year the total of the mineral products also was a small one and was much below that of other recent years. In 1892, the year before the development of the panic, when the total was at its maximum, the value of the mineral output was over 648 million dollars.

In contrasting the mineral product, too, with the crops, one very important point of difference in favor of the former must not be overlooked. In the case of wheat or corn or oats comparatively little labor is required to convert the product into its final and finished form, ready for consumption. In the case of the minerals, however, the product is in its crude stage, and furnishes the raw material for countless articles and countless processes of manufacture in the carrying out of which large numbers of men and large expenditures of money are required. Thus by the time these minerals reach their final form of usefulness, their value has been enormously increased, and hence a total of 500 or 600 millions in this instance means a great deal more than a corresponding total in the case of the crops. As showing, too, how much larger the aggregate of the mineral output now is than a decade or more ago, notwithstanding the decrease during the last two years, we may note that the total at 527 million dollars for 1894 compares with only 409 million dollars for 1885 and with but 350 million dollars for 1880.

In studying the composition of the mineral totals, one is at once struck by the fact that the precious metals form a comparatively small proportion of the whole. The United States produced more gold in 1894 than for a great many years past, and yet the value of the gold product was only $39,500,000, out of a total mineral production of 527 million dollars. But chief interest will no doubt be felt in the silver figures. Here of course there has been a decline during the last two years, and the value of the product for 1894 is given as only 64 million dollars, against 77½ million dollars for 1893 and 82 million dollars for 1892. But in all these years the amounts are exaggerated. The Geological Survey in presenting the figures has followed the plan of the Director of the Mint and taken the silver at its *coining* value, not its bullion value. In this manner the silver is credited with a value of $1·2929 per ounce, whereas the average market value in the same year was less than half that figure—actually only about 59 cents. Computing the silver in the same way as the other mineral substances, coal, iron, copper, lead, etc., the value of the silver product for 1894 would stand at only about 29 million dollars, and the grand total of the mineral products, including silver, would be reduced to about 500 million dollars, so that the silver product would form, roughly, less than 6 per cent of the whole. In 1893 and 1892 the silver product was larger and the price of the metal was higher, but even in those years the proportion of the total held by silver was not much more than 8@9 per cent.

The two minerals which contribute the largest amounts to the totals are of course coal and iron, the one a non-metallic and the other a metallic substance. Coal counts for 186 million dollars in the results (including both bituminous and anthracite) and iron for 65 million dollars. An examination of this latter item serves to reveal at once the extent of last year's depression in the iron trade and the importance and far-reaching effects of the present recovery and activity in the trade. The 65 million dollars represents 6,657,388 gross tons of iron, thus valued at less than ten dollars per ton. In 1893 the product was 7,124,502 tons valued at $84,810,426, in 1892 9,157,000 tons valued at $131,161,039, in 1890 9,202,703 tons valued at $151,200,410. As against the 6⅔ million tons output for 1894 we are now producing at the rate of over 10 million tons a year, and prices are several dollars a ton higher than in the late year. With the present rate and present prices continued for a period of twelve months, it is safe to say the value of the product for that period would be a hundred million dollars larger than the value of the pig iron output for the late calendar year, and with such increase the total would be raised to 165 million dollars, or higher even than the 1890 total at 151 million dollars, the previous maximum. Of course it is among the possibilities that production may not be maintained on the present high basis, but considering that this is simply the increase in the pig metal—that this augmented demand for iron means a great expansion in the output of all the finished forms of iron and steel, in the manufacture of which the pig metal is used—considering this, nothing further is needed to show why the revival of activity in the iron and steel trades is proving such a powerful stimulus to general trade activity.

In the production of coal, too, the changed situation makes a very great difference. We have already stated that the aggregate value of the coal product for 1894 was 186 million dollars. But in 1893 the value was over 208 million dollars. It should be understood that these figures represent simply the value of the coal at the mines before any freight charges have been added. The product was 152,447,791 long tons in 1894 against 162,814,977 long tons in 1893. The revival in the iron trade will of course greatly increase the demand for coal and so will the revival of general business. Furthermore, it should be remembered that in 1894 the output was reduced by a general and prolonged strike of the miners in the bituminous regions, beginning in April and lasting in some cases until September. At present there are strikes in only one or two limited districts. The Geological Survey has made an estimate of the loss to the labor interests based upon the average number of employees and the average working time in 1894 compared with 1893, and this estimate shows one day's labor lost by 5,167,357 men, or 17,224 men thrown out of employment for a full year of 300 working days. With no general strike and production again up to the old basis, and even larger, labor will have this additional amount of employment. Another benefit will follow in some cases from the activity and improvement in trade; some of the railroads will insist on better freight rates for coal. The Chesapeake & Ohio, a very large carrier of coal, has the present week taken action to that effect.

When we look at the minerals of smaller consequence we observe generally the same conditions—that is, reduced values in 1894, both because of a smaller product and lower prices, while now we have an increased demand again and better prices. In the case of copper the exports are large, and the product

for 1894 was in excess of that of any previous year, reaching 360,844,218 pounds. But the value was only $33,141,142 against much larger totals in some of the previous years on a smaller production. It will be seen that this gives an average of only a little over 9 cents per pound for the copper. The price now is over 12 cents a pound. The value of the lead produced was $9,942,254 in 1894, against $11,839,590 in 1893, $13,892,320 in 1892 and $15,534,198 in 1891, the quantity produced being 159,331 tons, against 163,983 tons in 1893, 173,654 tons in 1892 and 178,554 tons in 1891. As the output of lead is in some measure dependent upon the output of silver, it is not possible to say what the course of the product of this metal will be in the immediate future; but the price is somewhat higher, the quotation here in New York now being 3½ cents per pound, against 3·20 cents a year ago. As showing the possibilities of increase in items not usually considered at all in speaking of the changes in the trade situation, we may cite the item of building stone. The product of this is given as $37,377,816 for 1894 and $33,885,573 for 1·93; in 1892 the total was $48,706,625, and in both 1891 and 1890 over 47 million dollars.

We shall not undertake to extend these comparisons any further. Obviously, when trade is reviving an improvement in one direction must bring improvement in other directions. The figures we have given prove how prominent is the part played by the mineral industries in the general result and the extent to which these industries must necessarily share in this improvement. Most significant of all, they show that important though the crops are, they are after all only one element in our industrial activity. At present we are doubly fortunate in having both good crops and active trade.

NASHVILLE CHATTANOOGA & ST. LOUIS.

Though not a large road, considerable interest is felt in the affairs of the Nashville Chattanooga & St. Louis, and its report therefore always attracts a good deal of attention. The property has a history extending back a great many years, and the road at one time figured very prominently in some of the most important railroad moves in the South. In recent years it has been under the domination of the Louisville & Nashville, but notwithstanding that fact it has never lost its identity. It has been managed as a separate property, and withal it has maintained a prosperous career, passing very creditably through the last two years of business depression.

For a poor period the showing for 1894-5 is very satisfactory. It may seem surprising to call the year unqualifiedly a poor one, seeing that the road is a Southern one and that last season's cotton crop in the South was the largest ever made. But in the case of the Nashville Chattanooga & St. Louis the cotton traffic is really of very small importance. The statistics show that the road did move more of that staple, but even after the increase the amount of the cotton freight was only 45,793 tons (this comparing with 30,370 tons in 1894), out of a total freight tonnage of 2,746,340 tons, the proportion of the whole thus being only 1·67 per cent. The grain tonnage is a much larger factor, the road having carried in 1894-5 256,450 tons, being 9·34 per cent of the whole tonnage; the flour tonnage amounted to 180,911 tons more, or 6·59 per cent, and the tonnage of other mill products to 59,904 tons, or 2·18 per cent.

It is however the traffic in minerals and manufactures upon which the road mainly depends, it traversing some of the most important mineral and manufacturing districts of the South. Coal is its largest single item of freight. Of this it carried 599,963 tons, forming 21·85 per cent of the whole. Of coke it carried 201,785 tons, of ores 212,279 tons, of phosphates, stone, sand, &c., 160,127 tons, of pig iron 104,637 tons, &c. The lumber traffic is also very important, the tonnage of forest products in the late year having been 287,012 tons, equal to 10·44 per cent. The fact that the road's traffic consists so largely of minerals and manufactures is of course an encouraging one in its bearing upon the immediate future of the property, especially in view of the great activity in the iron industry, (which is as striking a feature in the South as in other parts of the country,) and the general revival of manufacturing interests. The coal tonnage in the late year was larger than in either of the two previous years, but the coke tonnage and the ore tonnage were smaller, and the iron tonnage, though above that for 1893 4, was below that for 1892-3.

In the previous year the total freight tonnage had fallen from 2,851,196 tons to 2,380,043 tons. In the late year there was a recovery to 2,746,340 tons, leaving a decline from two years ago of only about 4 per cent. Yet this recovery in tonnage in 1894-5 brought with it no corresponding recovery in revenues, and hence gross earnings for 1894-5 are fully half a million dollars smaller than those for 1892-3. The figures for the last three years are $4,608,501 for 1894-5, $4,521,661 for 1893-4 and $5,131,779 for 1892-3. Passenger earnings, however, have declined during both years, and this will account in part for the unfavorable comparison of the gross receipts. For 1892-3 the passenger revenues were $1,199,339, for 1893-4 $1,027,326 and for 1894-5 only $965,434. In addition to this falling off in the passenger revenues, the management have had to contend with another unfavorable feature, namely a great decline in freight rates. We find that the average received per ton per mile in the late year was only 93 hundredths of a cent, against 1·05 cent in 1893-4 and 1·07 cent in 1892-3. Here then there has been a reduction in the average in a single year of over 11 per cent—certainly a very noteworty decline.

In face of the smaller passenger earnings and the decline in freight rates, the company is able to make a very good showing of net income for the year. The management in the previous year succeeded in cutting expenses down very heavily, and the most of this saving was maintained in the late year. Hence the net stands at $1,882,141 for 1895, against $1,850,482 for 1894 and $1,992,374 for 1893. The charges against the $1,882,141 net earnings in the late year were $952,645 for interest, $124,780 for taxes and $420,012 for rental to the Western & Atlantic, besides which $21,858 was spent for improvements, making altogether $1,519,295, deducting which there remains a surplus of $362,846 on the operations of the twelve months available for dividends. By adding the income ($18,424) from stocks and bonds held this is increased to $381,270, and thus the amount falls only a trifle short of equaling the $400,000 paid out in dividends during the year.

As regards the finances, the company purchased the Rome Railroad, and in making this and other payments increased the amount of its bills payable from $768,718 to $1,029,250. But including these bills payable the total of all current and interest liabilities is only $1,-

807,855, and against this there were June 30 1895 $1,074,901 of current assets ($590,450 being in actual cash), besides $1,680,637 of bonds and stocks held in the treasury. The company during the year issued $650,000 of Western & Atlantic income bonds, secured by the lease of the Western & Atlantic and by the $500,000 of State of Georgia bonds which the Nashville & Chattanooga had to deposit with the Treasurer of Georgia as security for the faithful performance of the lease. These $650,000 are included in the $1,680,637 of stocks and bonds reported held in the company's treasury.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

That our statement of earnings for the month of July would show a very large gain in both gross and net has been from the first a foregone conclusion, and the early exhibit of gross, which we gave August 10, clearly foreshadowed such a result. The showing the present year is controlled by the character of the showing in 1894 and in previous years. In July 1894, it will be remembered, we had the great railroad strike, when during the early part of the month business on some roads was almost entirely suspended. But even in the years preceding the showing had been bad, 1893 having recorded a loss in both gross and net, and 1892 a loss in net with a small gain in gross. These facts made a large improvement certain, and furthermore there was this year an extra working day in the month, July 1895 having contained only four Sundays, whereas July 1894 had five.

At the same time, the conditions the present year, we need scarcely say, were by no means all favorable. While business revival proved of great advantage to the roads in the manufacturing districts, on the other hand Western roads nearly everywhere still suffered from the effects of last season's crop shortage and to some extent also from the current season's poor winter-wheat yield. One of the results was a great contraction in the wheat traffic, while the corn movement as a rule also compared unfavorably with a year ago. The cotton movement in the South, though never large at this season of the year, likewise fell short of last year's figures. Under the circumstances the very striking gains in gross and net which our tables now disclose must be accepted as reflecting a very satisfactory condition of things. In the gross the increase is found to be $7,238,794, or 15·12 per cent, in the net $3,106,541 or 23·53 per cent. The following furnishes a summary of the figures both for July and the seven months to the end of July. It will be observed that for this latter period the ratios of improvement are much smaller than for July, being only 5·09 per cent in gross and 11·24 per cent in net.

	July (138 roads.)			January 1 to July 31. (130 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	$	$	$	$	$	$
Gross earn's	55,118,279	47,879,485	7,238,794	351,899,487	334,843,967	17,055,520
Oper. exp...	38,511,418	34,679,165	4,132,253	250,691,372	243,858,151	6,833,221
Net earn's	16,306,861	13,200,320	3,106,541	101,208,115	90,985,816	10,222,299

We have referred above to the poor character of the returns last year and the year before. The following carries the comparisons back to 1890. It will be observed that in gross last year the loss was $8,460,517, following a loss of $2,895,329 in 1893, while in the net the loss was $2,563,446, following a decrease of $1,290,436 in 1893 and $783,315 in 1892.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1890 (126)	55,142,677	52,252,895	+2,889,282	17,772,991	18,011,340	−238,349
1891 (143)	57,847,408	54,200,578	+3,646,830	18,913,334	17,245,315	+1,668,019
1892 (128)	59,701,145	58,819,750	+881,395	18,579,667	19,362,982	−783,315
1893 (129	56,824,847	59,720,176	−2,895,329	16,250,647	17,541,083	−1,290,436
1894 (125)	42,863,827	51,324,344	−8,460,517	12,357,609	14,921,055	−2,563,446
1895 (138)	55,118,279	47,879,485	+7,238,794	16,306,861	13,200,320	+3,106,541
Jan. 1 to July 31.						
1890 (119)	339,412,625	307,700,987	+31,711,638	103,535,117	95,408,090	+8,127,027
1891 (125)	334 645,671	325,052,331	+9,593,343	102,012,373	95,808,610	+6,203,763
1892 (120)	340,901,682	366,343,297	+24,541,385	113,774,813	110,384,810	+3,390,003
1893 (121)	374,929 416	366,001,209	+8,928,207	108,834,270	108,844,367	−10,097
1894 (121)	297.548,940	357,697,093	−60,148,153	82,162,351	101,808,997	−19 646,646
1895 (130)	351,899,487	334,843,967	+17,055,520	101,208,115	90 985,816	+10 222,299

As last year there were some very heavy losses by individual roads, so the present year there are some very considerable gains. As seems appropriate, the Pennsylvania heads the list with an increase in gross (Eastern and Western lines combined) of $1,286,416; the Southern Pacific has $1,050,278 increase in gross, the Atchison $611,412 increase, the St. Paul $510,014, the Wabash $310,421, the Reading with the Coal & Iron Company $300,867, the Illinois Central $296,538, &c., &c. In the net the Pennsylvania has $473,508 gain, the Southern Pacific $430,100, the St. Paul $358,823, the Union Pacific $241,981, the Wabash $200,877, the Atchison $177,905, the Illinois Central $177,808, the Denver & Rio Grande $158,852, &c., &c. The following is a full list of all the principal gains and also all the principal losses. We carry the amounts down to $30,000, and the losses above that limit comprise simply the Oregon Improvement, which has been doing poorly for some time, in the case of the gross, and that road with the Reading and the Chesapeake & Ohio in the case of the net. The loss on the Reading follows entirely from a very heavy increase in the expenses of the Coal & Iron Company.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **JULY.**

Increases.		Increases.	
Pennsylvania (3 rds.)†	$1,286,416	Chic. & Grand Trunk..	$79,690
Southern Pac. (4 rds.)	1,050,278	Un. Pac. Denv. & Gulf.	78,607
Atch. T. & S. Fe (3 rds.)	611,412	Burl. C. R. & Nor.	63,994
Chic. Mil. & St. Paul...	510,014	Central of Ga.....	67,012
Wabash	310,421	Chic. Burl. & Quincy...	62,196
Phil. & Read. and C. & I.	300,867	Rio Grande Western ..	60,625
Illinois Central	296,538	Minn. & St. Louis.....	40,128
Louisv. & Nashv	254,040	Gr. Rap. & Ind. (4 rds.).	38,849
N. Y. L. E. & Western..	246,042	Peoria & Eastern.....	35,537
Clev. Cin. Chic. & St. L.	240,571	Mexican National... ...	33,960
Denver & Rio Grande..	204,728	Ches. Ohio & So'w	31,499
Union Pacific (6 rds.)..	200,305	Flint & Pere Marq	30,946
Southern Railway	163,891	Chic. Burl. & Nor.....	30,129
Grand Trunk	129,729		
Balt. & Ohio (2 rds.)....	114,557	Total (representing 52 roads).....	...$6,864,863
Mexican Central	98,917	**Decreases.**	
Chic. & East Ills.....	94,432	Oregon Impt. Co.....	$103,056
Pitts. & Western (3 rds.)	93,490		

† The gross on Eastern lines increased $356,070 and on Western lines $630,346.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **JULY.**

Increases.		Increases.	
Pennsylvania (3 rds.)†	$473,508	Un. Pac. Denv. & Gulf.	$44,542
Southern Pac. (5 rds.)..	430,100	Central of Georgia.....	40,106
Chic. Mil. & St. Paul....	358,823	Chic. & East Ills..... ...	36,358
Union Pacific (6 rds.)..	241,981	Rio Grande Western....	34,425
Wabash	200,877	N. Y. Susq. & Western..	33,941
Atch. T. & S. Fe (3 rds.)	177,905	Mexican National.....	33,540
Illinois Central	177,808	Sav. Fla. & West.....	31,985
Denver & Rio Grande..	158,852		
Clev. Cin. Chic. & St. L.	135,439	Total (representing 40 roads).....	....$3,226,831
Southern Railway.....	94,830		
Grand Trunk.....	85,973		
Canadian Pacific.....	82,709	**Decreases.**	
Balt. & Ohio (2 rds.)...	68,787	Phil. & Read. and C. & I.	$181,299
Central of N. J	62,462	Oregon Impt. Co.....	59,854
Mexican Central.....	61,989	Ches. & Ohio.....	37,148
Louisv. & Nashv.....	56,651		
Chic. & Grand Trunk...	53,669	Total (representing 4 roads).....	$278,301
Burl. C. R. & Northern.	49,426		

† The net increased $151,015 on Eastern lines and $322,193 on Western lines.

When the roads are arranged in groups, every group shows an increase in gross, just as every group last year had recorded a loss. In the net there are two groups which instead of an increase have a decrease, both for comparatively small amounts. We refer to the Anthracite Coal group and the Eastern and Middle group. In the Anthracite group the poor result follows mainly from the heavy loss on the Coal & Iron Company; the Central of New Jersey and the New York Susquehanna

& Western both have gains. In the Eastern and Middle group the decrease is due to heavy expenditures by a few special roads, like the Northern Central, the Western New York & Pennsylvania, &c.

Last year we had several groups where nearly every road showed losses in both gross and net; the present year the Trunk Line group is distinguished for having every road record a gain. The percentage of increase in net for that group is 26 03 per cent, for the Middle Western group it is 36·59 per cent, for the Northwestern 30·01 per cent, for the Pacific 37·96 per cent, for the Southern 13·77 per cent, for the Mexican 21·95 per cent. For the Southwestern group the ratio of improvement in net is as much as 73·28 per cent, due to very heavy gains by the Atchison, the Denver & Rio Grande and the Union Pacific Denver & Gulf.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1895.	1894.	1895.	1894.	Inc. or Dec.	
July.	$	$	$	$	$	P.C.
Trunk lines	17,974,935	15,4[illegible]7,214	5,162,456	4,096,174	+1,066,282	26·03
Anthra. coal	5,590,5[illegible]	5,197,418	1,339,930	1,487,444	—98,414	5·91
East & Mid.	2,824,76[illegible]	2,193,1[illegible]	832,058	847,139	—15,081	5·32
Mid. West'n.	3,977,79[illegible]	3,3[illegible]7,697	1,192,913	951,854	+3 1,[illegible]59	36·59
Northwest'n.	5,6[illegible]3,5	4,951,293	1,511,64[illegible]	1,291,[illegible]29	+[illegible]19,17[illegible]	30·01
Southwest'n	4,42[illegible]	3,811,[illegible]60	924,[illegible]91	544,80[illegible]	+391,[illegible]99	73·28
Pacific Coast	7,[illegible]4,13[illegible]	6,5[illegible]5,[illegible]7	2,[illegible]7,454	1,925,47[illegible]	+7[illegible],[illegible]84	37·96
Southern	6,[illegible]9[illegible]	5,487,109	1,[illegible]44,03[illegible]	1,617,[illegible]67	+[illegible]22,[illegible]50	13·77
Mexican	1,[illegible]51,[illegible]56	1,187,741	547,[illegible]25	[illegible]47,80[illegible]	+[illegible]99,[illegible]25	21·95
Tot. [illegible] roads	55,118,[illegible]27	47,5[illegible],[illegible]46	16,[illegible],[illegible]41	13,[illegible],[illegible]39	+3,106,[illegible]41	[illegible]
Jan. 1 to July 31						
Trunk lines [illegible]	113,[illegible]82,[illegible]46	[illegible] 16,[illegible]33	31,[illegible]41,557	27,[illegible]62,[illegible]8	+4,[illegible]79,[illegible]39	16·75
Anthra. coal [illegible]	5,[illegible],[illegible]99	[illegible]9,[illegible]65	[illegible],[illegible]43	[illegible],[illegible]98,[illegible]5[illegible]	+[illegible]6,[illegible]44	[illegible]
East & Mid. [illegible]	[illegible],[illegible]6,[illegible]8	[illegible],[illegible]-[illegible]6	[illegible],[illegible],[illegible]6	3,[illegible],[illegible]58	-[illegible],[illegible]94	17·13
Mid. West'n. [illegible]	[illegible],[illegible],[illegible]41	[illegible]9,[illegible]-[illegible]32	[illegible],[illegible]43	5,[illegible],[illegible]39	+[illegible],[illegible]26	21·79
Northwest'n. [illegible]	[illegible],[illegible]4,[illegible]	[illegible],[illegible],[illegible]2	[illegible],[illegible],[illegible]11	[illegible],[illegible],[illegible]11	-[illegible],[illegible]	[illegible]
Southwest'n [illegible]	[illegible],[illegible],[illegible]20	[illegible],[illegible],[illegible]64	[illegible],[illegible],[illegible]27	[illegible],[illegible],[illegible]-[illegible]	+[illegible],[illegible]-[illegible]	30·12
Pacific Coast [illegible]	[illegible],[illegible],[illegible]47	[illegible],[illegible],[illegible]-[illegible]	[illegible],[illegible],[illegible]12	[illegible],[illegible],[illegible]61	+[illegible],[illegible]-[illegible]	9·7[illegible]
Southern [illegible]	[illegible],[illegible],[illegible]-[illegible]	[illegible],[illegible],[illegible]-[illegible]	[illegible],[illegible],[illegible]-[illegible]	[illegible],[illegible],[illegible]-[illegible]	—[illegible],[illegible]	1·33
Mexican [illegible]	9,[illegible],[illegible]10	9,[illegible],[illegible]07	[illegible],[illegible],[illegible]29	[illegible],[illegible],[illegible]53	+[illegible],[illegible]	22·56
Tot. [illegible] roads	[illegible],[illegible],[illegible]-[illegible]	[illegible],[illegible],[illegible]-[illegible]	[illegible],[illegible],[illegible]-[illegible]	[illegible],[illegible],[illegible]-[illegible]	[illegible],[illegible],[illegible]-[illegible]	11·24

NOTE.—The following is a list of the roads included in the each group.

Trunk Lines.	Middle Western—Cont'd.	Mexican.
B. & O., East of Ohio.	Grand Rapids & Ind.	Gul. Har. & S. A.
B. & O. West of Ohio.	Louisville Central.	Lerdo, Western.
B. & O. Southwestern.	Indiana Dec. & W.	Mexican Int.
Clev. Cin. Chic. & St. L.	Ind. I. & Iowa.	N. Y. Tex. & Mex.
Peoria & Eastern.	Iron Railway.	Texas & New Orleans
Grand Trunk of Canada.	Kanawha & Michigan	Pacific Roads.
Chic. & Gd. Trunk.*	Lake Erie & Ohio.	Mo. Pac. & I. C. Ry.
Detroit Gr. Har. & M.*	Lake Erie & Western.	Ore. Sh. L. & U. Lea. Sys.
N. Y. Lake Erie & West.	Lehigh Valley & N. J.	St. Louis & Gr. Island
Pennsylv. East of P. & E.	Michigan.	Kan. City & Omaha.
West of Pitts. & Erie.	Peninsular & Western.	Central Branch.
Pitts. Youngs. & Ash.	Pitts. Cin. & Evansv.	Atch. Top. & Sant. Fe, &c.
Wabash.	Pittsburg & Western.	Southern Roads.
Anthracite Coal.	Sag. Val. & Bay.	Alabama Gt. Sou.
Central of New Jersey.	San Pedro & L. Angeles.	Atlanta & West Point.
N. Y. Ontario & West.	Toledo & Ohio Central.	Ga. & Alabama.
N. Y. Susq. & West.	Tol. Peoria & W.	Georgia & Western.
Phila. & Reading.		Louisville & Nash.
Coal & Iron.	Northwestern.	Memphis & Charl.
Summit Branch.	Burl. Cedar Rap. & Nor.	Mobile & Ohio.
Lykens Val. Coal.	Chic. Mil. & St. Paul.	Nashville & Chatt.
	Chic. & Northwestern.	Rich. & Dan. Sys.
Eastern and Middle.	Chic. St. P. M. & O.	Rich. & Petersburg.
Adirondack.	Iowa Central.	Southern & Atlantic Co.
Allegheny Valley.	Kansas & Mich.	Texas Roads.
Bangor & Aroostook.	Minn. & St. Louis.	Ga. Southern & Fla.
Belle & Ohio Central.	St. Paul & Duluth.	Gulf & Chicago.
Brooklyn Elevated.		Int. & Gt. Northern.
But. Roch. & Pitts.	Southwestern.	Kan. City Mem. & Bir.
Camden & Atlantic.	Arkansas Mid. and.	Louisiana & Missouri.
Connec. and Pass.	Atch. Top. & Santa Fe.	Louisville, New Orl. & Tex.
Hoosac Tun. & W.	St. Louis & San Fran.	Memphis & Charleston.
Jamestown & L. Erie.	Atlantic & Pacific.	Mexican Central.
Northern Central.	Austin & Northwest.	Mexican National.
Staten Island R. T.	Denver & Rio Gr.	New Orleans & So.
Union Trans. & C. Co.	Ft. Worth & Den. City.*	Northern Pacific.
Utica & Black River.	G. C. & S. F. & Rio Grande.	Ore. Railway & Navig.
West Jersey & Branches.	Gal. Har. & S. A.	Oregon Short Line.
Western Md.	Int. & G. N. & Pass.	Rio Grand Western.
Western N. Y. & Penn.	Southern.	St. Paul & Duluth.
Middle Western.	Tex. Sab. Val. & N. West.*	San Fran. & No. Pac.
Chic. & Ind. C.	Tex. Pac. Lond. & Gulf.	Southern Pacific Co.
Chic. & West Mich.	Waco & Northwestern.	Union Pacific.
Cin. Dayt. & Mack.		Wash. Cen. & Puget Sd.
Cin. Ports. & Virginia.	Pacific Coast.	Wisconsin Central.
Clev. Canton & South'n.	Canadian Pacific.	Weights & Tonnage.
Det. Lans. & Nor.	Northern Pacific.	Adams Express.
Detroit & Mackinac.	Oregon Improvement Co.	American Express.
Evans. Mt. Ver. & Eastern.	Rio Grande Western.	Mexican International.
Flint & Pere Marq.	San. Fran. & North. Pac.	Mexican Central.
		Mexican Northern.

* For month only.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of August, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the calendar year 1895. The imports of gold were somewhat greater than in July, the amount received reaching $90,485, of which $245 was in coin; and of silver there came in $86,879, of which $76,171 was bullion. There has been received during the eight months a total of $1,101,747 gold and $1,192,325 silver, which compares with $586,368 gold and $1,598,358 silver in 1894. The shipments of gold during August reached $62,869, almost entirely coin, and the exports of silver have been $248,349 coin and $325,000 bullion. For the eight months the exports of gold have been $291,399, against $585,703 in 1894, and $7,441,280 silver has been sent out, against $7,831,840 in 1894. The exhibit for August and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January...	37,188	45,696	82,884	6,893	136,592	143,485
February..	1,317	25,586	26,903	1,502	101,407	102,909
March....	9,998	33,741	43,737	996	116,633	117,623
April....	51,915	58,984	110,979	257,696	111,[illegible]	368,789
May.....	10,384	83,554	93,938	11,348	117,378	128,726
June.....	488,944	112,107	601,091	32,694	74,830	107,824
July.....	9,330	42,400	51,730	7,135	128,955	136,090
August....	245	90,240	90,485	10,70[illegible]	76,171	86,879
Tot. 8 mos	608,459	493,288	1,101,747	329,286	863,059	1,192,325

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January..	53,545	...	53,545	112,16[illegible]	764,700	876,860
February.	3,075	200	3,270	86,674	403,500	490,174
March ..	10,121	...	10,121	88,8[illegible]	1,374,000	1,462,862
April	17,03[illegible]	...	17,03[illegible]	410,218	914,020	1,324,239
May	7,[illegible]92	20	8,013	341,14[illegible]	771,183	1,112,339
June.....	56,064	....	56,064	311,13[illegible]	491,40[illegible]	802,533
July	79,321	1,160	80,487	238,87[illegible]	560,000	798,875
August....	62,544	2[illegible]	62,869	248,34[illegible]	325,000	573,349
Tot. 8 mos	289,944	1,403	291,399	1,837,417	5,603,813	7,441,230

IMPORTS, EXPORTS AND IMMIGRATION FOR AUGUST.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of August, 1895 and 1894, and for the eight months ending August 31, in 1895 and 1894, as follows:

MERCHANDISE.

		August.	8 mos. end. Aug. 31.
1895.—Exports—	Domestic	$54,5[illegible],8[illegible]9	$488,110,526
	Foreign	1,461,553	10,028,945
	Total	$55,[illegible],2[illegible]2	$499,146,471
Imports—	Free of duty	$[illegible],[illegible]3,800	$2[illegible],117,897
	Dutiable	35,427,131	281,233,092
	Total	$71,020,931	$[illegible],[illegible],989
Excess of imports		$15,2[illegible],729	$36,505,518
1894.—Exports—	Domestic	$59,[illegible],594	$501,167,520
	Foreign	1,2[illegible],553	13,352,081
	Total	$60,776,147	$[illegible],719,601
Imports—	Free of duty	$21,7[illegible],310	$269,[illegible],[illegible]64
	Dutiable	26,914,762	183,044,180
	Total	$[illegible],[illegible],072	$452,942,344
Excess of exports		$9,079,075	$64,777,257

GOLD COIN AND BULLION.

1895.—Exports		$16,[illegible],281	$[illegible],766,217
Imports		1,507,479	2[illegible],083,476
Excess of exports		$15,159,782	$27,702,341
1894.—Exports		$5,[illegible],651	$[illegible],289,031
Imports		3,184,348	16,035,760
Excess of exports		$1,[illegible],303	$74,253,291

GOLD IN ORE.

1895.—Exports		$3,240	$320,769
Imports		1,[illegible],391	1,132,068
Excess of imports		$126,151	$811,299
1894.—Exports		2,2[illegible]	$22,007
Imports		97,0-3	514,340
Excess of imports		$94,795	$492,333

SILVER COIN AND BULLION.

1895.—Exports		$4,553,698	$33,265,216
Imports		1,117,826	6,262,820
Excess of exports		$3,435,872	$27,002,396
1894.—Exports		$4,411,726	$31,340,426
Imports		911,259	6,453,783
Excess of exports		$3,500,467	$24,886,642

SILVER IN ORE.

1895.—Exports		$[illegible],[illegible]78	$61,921
Imports		1,[illegible]78,103	8,078,140
Excess of imports		$1,049,325	$8,016,219
1894.—Exports		$8,[illegible]15	a$191,87[illegible]
Imports		933,739	5,031,207
Excess of imports		$925,444	$4,839,386

IMMIGRATION.

	August.	8 mos. end. Aug. 31.
	Number.	Number.
1895.—Males	14,479	128,175
Females	12,720	84,558
Total	27,199	212,733
1894.—Males	8,942	100,594
Females	8,507	65,987
Total	17,449	166,581

a. Gold and silver.

Stock Exchange Clearing-House Transactions. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 9 down to and including Friday, September 20; also the aggregates from January to August, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value	Sheets Shares.	Cash.	Cleared.
		$		$		$	
1893—							
January...	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500		6,839
February..	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000		6,151
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100		7,080
April.....	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000		6,005
May.....	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100		7,200
June.....	17,190,700	1,016,300,000	1,682,000	90,200,000	1,789,800		6,395
July.....	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500		6,615
August...	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200		6,882
8 mos...	181,702,300	11,737,509,000	18,421,000	1,117,911,000	24,684,200		52,571
1894—							
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000		6,839
February.	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900		5,598
March.....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700		6,581
April	14,726,000	868,700,000	1,384,300	77,200,000	1,418,900		6,401
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500		6,689
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000		6,088
July.....	10,911,400	734,700,000	938,500	57,070,000	1,328,500		5,856
August...	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900		6,958
8 mos....	124,459,600	7,781,741,000	10,443,500	595,270,000	13,698,400		51,010
1895—							
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100		6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500		5,515
March. ..	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400		6,540
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300		6,434
May.....	28,220,100	1,603,100,000	3,151,900	162,900,000	2,157,200		7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600		6,402
July.....	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100		6,939
August...	18,349,100	1,281,700,000	1,975,200	127,000,000	1,993,400		6,792
8 mos....	146,686,200	9,314,575,000	14,835,700	835,400,500	13,738,500		52,447

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side—— Shares.	Value	Sheets Shares.	Cash.	Cleared.
		$		$		$	
Sept. 9.	1,139,300	71,800,000	142,300	8,200,000	71,500		342
" 10..	1,118,900	70,200,000	127,600	6,800,000	84,800		341
" 11..	823,800	53,000,000	90,600	5,400,000	61,600		312
" 12..	1,327,800	84,100,000	134,300	6,900,000	99,000		334
" 13..	1,170,000	69,600,000	124,800	6,300,000	114,900		322
Tot. wk..	5,579,800	348,700,000	619,600	33,600,000	431,800		1,651
Wklastyr	3,182,000	212,600,000	285,600	17,000,000	257,600		1,478
Sept. 16..	2,491,900	159,200,000	231,200	12,200,000	333,400		368
" 17..	1,637,400	99,400,000	183,500	9,000,000	170,200		357
" 18..	987,800	64,400,000	112,400	6,400,000	77,500		338
" 19..	922,400	58,500,000	103,000	5,800,000	62,200		329
" 20..	1,153,200	75,900,000	135,700	8,000,000	143,600		346
Tot. wk..	7,192,700	457,400,000	765,800	41,400,000	786,900		1,738
Wklastyr	4,316,400	283,500,000	340,800	20,900,000	557,700		1,505

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Texas & Pacific, Union Pacific, United States Cordage common and preferred, United States Leather common and preferred, Wabash common and preferred and Western Union.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Sept. 7, 1895

An attempt was made on Thursday to blow up part of the banking establishment of the Messrs. Rothschild in Paris, fortunately without effect; and the German Emperor has appealed for a second time to the people to support the Government in putting down the Socialists. The general public, however, pay no attention to these matters, believing that the several governments are strong enough to suppress all attempts at disturbance. Germany and Austria-Hungary are urging upon the Porte to yield to the representations of the United Kingdom, France and Russia in regard to Armenia, and it is reported that the Sultan is beginning to see that he must give way. Hopes are entertained, therefore, that a better state of things will soon be brought about in Southeastern Europe. In the Far East the Russian press is hopeful that Japan will accept a small indemnity for the retrocession of the Liao-tung peninsular and will almost immediately begin the evacuation.

At home politics are very quiet. The first session of the new Parliament came to an end on Thursday. No business was done except voting the requisite money, but the discussions that have taken place prove beyond doubt that there will be no material change in the essential principles of the country's policy either at home or abroad. This week, for example, the Indian Budget was discussed and the new Indian Secretary, who had strongly opposed the cotton duties when proposed, admitted that they must be retained for the present. Mr. Balfour, too, has practically confessed that nothing can be done in regard to bimetallism.

The Bank of England is growing stronger every day. The deposits are larger than ever before, and the stock of gold is being increased steadily. Rates in consequence are very low and will probably continue so for the remainder of the year, for though trade is improving the making of bills is slow as yet and prices have not risen sufficiently to affect the value of money.

The silver market is undoubtedly stronger. There is a very good demand for China and Japan. The Indian demand has eased off, but on the other hand India is importing a considerable amount of gold. In spite of the large imports of both gold and silver during the past few weeks, the India Council continues to sell its drafts very successfully. It disposed of the whole amount offered on Wednesday at 1s. 1 3/8d. per rupee, and it has since sold a fair amount by private contract. The demand, however, is chiefly for China and Japan.

The bringing out of the Bernato Bank at the beginning of the week caused a slight temporary set-back in the South African market and consequently in most other departments. The shares are of the nominal value of £1, but on the day of issue they were at one time run up as high as 4 1/8. It is said that Mr. Bernato looked with great disfavor upon the rash speculation that was got up and that in consequence of action taken by him there was a decline to about 3 1/2, and the general impression spread that the boom had come to an end for a time. But that view has not been taken by the Continent. On the contrary there has been enormous buying for France, Germany and Austria, and quotations are once more rising. New amalgamations of great importance are being announced day by day, new reorganizations are being effected, and new companies are being formed. It is likely, therefore, that the speculation will go on, but it is undoubtedly becoming dangerous. In the first place quotations are extravagantly high. In one instance the £1 shares are very nearly at 40; in another they are at 30; in a third at 24, and so on. But the most serious matter is the formation of so-called banks in large numbers which are really and truly nothing more than trusts.

In the American department there was a disposition early in the week to deal largely, but the continuance of gold shipments from New York caused apprehension amongst operators and therefore there is less doing than there was. Still, there is undoubtedly a better feeling The hope is entertained that the gold shipments will soon end and that there will be at all events two or three months of quiet. There is a fair amount of investment business going on, and there is a considerable speculation in Eries and Readings, especially in Reading first income bonds. Everything proves that if the currency question were settled there would be an enormous buying here of American stocks of all kinds. There is a steady rise going on in Argentine railway securities, and there is some business doing likewise in Brazilian and Chilian, though less in the latter.

In the Colonial department there is little doing. An announcement was made at the end of last week that the Bank of New Zealand found it necessary to write off £1,340,000, which makes another call necessary. Practically the interest of the shareholders is gone and the Bank becomes a Government concern. But the well-informed knew that the institution was in very serious difficulties and the announcement has had scarcely any effect upon markets.

The Continental bourses are firm, though there is little doing outside the South African department. The one exception during the week has been a considerable activity and marked rise in Spanish bonds in Paris, due mainly to covering

by "bears." There is a rumor that certain great banks in Paris have under consideration a proposal to lend a large sum to the Spanish Government, the Tobacco Monopoly being specially pledged. Good authorities, however, doubt very much whether the loan can be placed. At all events nothing is settled as yet, but the rumor that these banks were interesting themselves alarmed the "bears" and the stock has risen considerably. It is believed now that the covering is nearly completed. Some uneasiness is felt in Paris because of the difficulties of the Madagascar expedition and its great cost, and the best informed are rather looking for a decline in French rentes.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1895 Sept. 4.	1894. Sept 5.	1893. Sept. 6.	1892. Sept. 7.
	£	£	£	£
Circulation	26,356,815	25,749,700	26,171,365	26,281,935
Public deposits	6,172,[illegible]	4,[illegible],672	[illegible],547	5,453,291
Other deposits	43,91[illegible],621	39,[illegible],[illegible]	28,[illegible],729	31,791,009
Government securities	14,790,125	11,[illegible],750	9,[illegible],541	11,361,156
Other securities	24,[illegible],119	19,[illegible],726	24,[illegible],429	24,605,726
Reserve of notes and coin	31,[illegible],[illegible]	30,[illegible],178	16,[illegible],930	17,[illegible],[illegible]
Coin & bullion, both departm'ts	41,[illegible],[illegible]	30,[illegible],[illegible]	26,[illegible],[illegible]	27,[illegible],[illegible]
Prop. reserve to liabilities...p. c.	50 15-16	79¾	51 5-16	50 5-16
Bank rate ...per cent.	2	2	5	2
Consols, 2¾ per cent	107 ⅛ x d	102¾ x d	97⅛ x d	96 15-16
Silver	3[illegible]	29 1[illegible]*	34[illegible]	3[illegible]
Clearing-House returns	171,174,000	136,050,000	131,405,000	109,424,000

* September 5.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous four weeks have been as follows:

Rates of Interest at	Sept. 6. Bank Rate.	Sept. 6. Open Market	Aug. 30 Bank Rate.	Aug. 30 Open Market	Aug. 23 Bank Rate.	Aug. 23 Open Market	Aug. 16. Bank Rate.	Aug. 16. Open Market
Paris	3	1	3	1½	3	1	3	½
Berlin	3	2	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	2	3	1½	3	1½	3	1½
Amsterdam	2½	1	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	2½	4	2½	4	2½	4	2½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't Hse's At Call	Disc't Hse's 7 to 14 Days.
Aug. 2	2	[illegible]	[illegible]	⅝	[illegible]	[illegible]	[illegible]	½	½	½
" 16	2	[illegible]	[illegible]	⅝	1	1⅛	1⅛	½	½	½
" 23	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	½	½	½
" 30	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	½	½	½
Sept. 6	2	⅝	[illegible]	⅝	[illegible]	[illegible]	[illegible]	½	½	½

Messrs. Pixley & Abell write as follows under date of Sept. 5.

Gold.—With the exception of some small orders for India all the arrivals have reached the Bank, and the total bought since our last is £717,000. A cargo has been sent to the Cape, net of £112,000 withdrawn. Arrivals: New York, £153,000; River Plate, £150,000; South Africa, £200,000; West Indies, £10,000. Total, £[illegible]5,000. Shipments: to Bombay, £10,[illegible].

Silver.—The market has again been very steady, inclined to weaken early in the week, it has since hardened, and closes at 30d. There has been a good demand for the East. Arrivals: New York, £159,000; West Indies, £[illegible],000; total, £182,000. Shipments: Bombay, £36,[illegible]; Hong Kong, £20,000. Shanghai, £109,000; Calcutta, £40,000. Total, £[illegible],000.

Mexican Dollars.—Some transactions have taken place in these coins at 29½d. and 29¾d., but there are now none on offer. Shipments: Penang, £5,000; Hong Kong, £20,139.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept 5 s. d.	Aug 30 s. d.	SILVER. London Standard.	Sept 5. d.	Aug. 30 d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	30 9-16	29⅝
Bar gold, contain'g ...	77 9½	77 9½	Bar silver, contain'g		
Span. doubloons, oz.	73 7	73 7	5 grs. gold...oz.	30 15-16	30⅝
U. S. gold coin...oz.	76 3½	76 3½	Cake silver...oz.	32 15-16	32⅝
German gold coin...oz.	76 3½	76 3½	Mexican dollars...oz.	30¾	30¾
French gold coin...oz.	76 3½	76 3½			

The following is the average price of wheat compared with the three previous years:

	1895.	1894.	1893.	1892.
Aver. price wheat week	23s 10d	22s 7d	25s. 5d.	29s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat ... qrs.	2,[illegible],000	2,541,000	2,262,000	2,547,000
Flour, equal to qrs.	297,000	172,000	255,000	345,000
Maize ... qrs.	734,000	711,000	289,000	391,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d.	30⅛	30⅛	30⅛	30 9/16	30⅛	30⅛
Consols, new, 2¾ p. cts.	107 11/16	107 9/16	107 9/16	107 11/16	107⅝	107 9/16
For account.....	107⅜	107⅝	107⅝	107⅝	107[illegible]	107⅝
Fr'ch rentes (in Paris)fr.	102·10	01·27½	101·20	101·10	100·95	00·82½
Atch. Top. & S. Fe.....	20	19⅞	19⅞	20⅜	20⅞	23¼
Canadian Pacific.....	57⅛	57½	58⅛	59⅛	59½	59⅝
Chesapeake & Ohio.....	20¼	19⅝	19⅜	20	20¼	21
Chic. Milw. & St. Paul..	75¼	75⅛	75⅝	76⅝	76⅜	77¼
Illinois Central.....	104⅛	103⅛	104⅛	104½	104¼	105
Lake Shore	154	153⅛	153⅛	153⅛	153⅛	153⅛
Louisville & Nashville..	64¼	63⅛	64¼	64⅜	64⅜	65⅛
Mexican Central 4s.....	71	70⅜	70⅜	70⅜	71	71
Mo. Kan. & Tex. com....	18⅛	17⅜	18¼	18½	18⅜	18⅛
N. Y. Central & Hudson	104⅛	104	104⅛	105¼	105	105
N. Y. Lake Erie & West.	9	8⅜	8⅝	8⅝	8⅝	12⅛
2d consols.....	79	77½	78⅛	78⅛	78	78½
N. Y. Ont. & Western...	17⅞	17⅜	17⅜	17¼	17⅞	17⅞
Norfolk & West'n, pref	14⅜	14⅝	14⅝	14⅞	14⅜	15⅛
Northern Pacific, prof..	19⅛	19⅛	19⅜	19⅞	19⅜	19⅜
Pennsylvania	57	56⅜	57	57⅛	57⅛	57⅛
Phil. & Read., per share	9⅜	9⅜	9⅞	10⅜	10⅜	10⅜
Southern Ry., com	13⅜	13¼	13½	13¼	13⅜	13⅜
do pref'd.....	39⅞	39	39	39½	39⅜	40¼
Union Pacific.....	15	15⅛	15⅜	15⅜	15⅜	15⅛
Wabash, pref..... ...	24⅛	22⅛	22⅜	23⅛	23¼	23⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,017.—The United States National Bank of Pittsburg. Capital, $200,000 William Pickeragill, Jr., President; C. F. Schaefer, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,599.—The Citizens' National Bank of Keene, New Hampshire, until August 19, 1915.

2,297.—The Georgetown National Bank, Georgetown, Massachusetts, until September 2, 1915.

2,312.—The First National Bank of Webster, Massachusetts, until September 15, 1915.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 12 and for the week ending for general merchandise September 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods....	$2,441,918	$2,054,534	$2,254,932	$3,112,187
Gen'l mer'dise.	6,[illegible],519	4,[illegible],100	6,836,090	7,607,325
Total.	$8,980,537	$7,052 634	$9,091,022	$10,719,812
Since Jan. 1				
Dry Goods.....	$91,034,422	$100,119,870	$60,732,795	$107,075,820
Gen'l mer'dise.	314,907,890	324,236,284	216,984,617	263,218,864
Total 37 weeks	$405 942,312	$424,355,160	$277,717,412	$370,294,684

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week..	$7,142,200	$8,0[illegible],246	$6,200,625	$6,275,503
Prev. reported	272,500,492	257,009,701	254,793,142	233,368,514
Total 37 weeks	$279,642,692	$265,105 937	$260,993,767	$239,644,017

The following table shows the exports and imports of specie at the port of New York for the week ending September 14 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold	Exports. Week.	Exports. Since Jan. 1.	Imports Week.	Imports Since Jan. 1.
Great Britain.....	$7,232,021	$37,054,703	$.....	$15,741,724
France	.....	13,182,073	.....	4,608,986
Germany	8,000	5,824,656	....	1,527,191
West Indies	4,960	7,541,956	16,252	859,007
Mexico	.....	.....	....	46,150
South America	8,[illegible]	974,854	7,689	379,597
All other countries..	....	281,484	3,100	69,330
Total 1895	$7,252,981	$65,149,160	$27,051	$23,226,987
Total 1894	... ...	84,[illegible]80 246	180,098	13,975,950
Total 1893	628,145	69,378,292	1,083,024	55,114,868

Silver	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$938,813	$25,761,723	$.....	$55,572
France	.....	.....	.....	3,451
Germany	.....	16,142	.....	6,168
West Indies	....	143,850	....	294,609
Mexico	.....	[illegible]	4,031	371,481
South America	....	695,292	12,289	680,649
All other countries..	538	21,142	....	18,136
Total 1895.....	$937,351	$26,838,538	$16,320	$1,430,066
Total 1894.....	548,701	24,532,180	13,602	1,220,179
Total 1893.....	821,035	23,124,429	169,578	2,825,240

Of the above imports for the week in 1895 $2,147 were American gold coin. Of the exports during the same time $7,160,[illegible] were American gold coin.

Breadstuffs Figures Brought From Page 526.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 14 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lb
Chicago	61,268	336,349	1,634,114	1,714,293	428 273	13,950
Milwaukee	61 000	163 900	24,050	142,000	482 100	15,600
Duluth	109,930	2,673,081	...	2,193	104,142	
Minneapolis		2,15?,?50	9,800	..	.....	
Toledo	1,391	118,200	54,200	36,000	1,200	2,600
Detroit	3,?50	55,753	31,256	13,373	. ..	
Cleveland	1,037	92,501	2,802	14 364	.....	
St. Louis	20,215	303,471	136,840	330,330	609	2,?39
Peoria	3,150	28,200	327,410	548,750	12,600	2,400
Kansas City	.. .	140,040	.....		..	
Tot. wk. '95	241,999	6,097,445	2,220 0?2	2,801,804	1,009,2 4	36,789
Same wk. '94	429,988	5,476,0 1	1,681,610	1,90 ,?61	1,339,003	74 675
Same wk. '93	399,106	6,124,424	3,937,059	3,763,145	243,347	57,594
Since Aug. 1						
1895	1,6 3,668	26,111,323	14,792,616	17,319,509	2,053,204	495,220
1894	2,274,446	40,378,234	10,795,012	19,477,173	4,58 ,?67	336,031
1893	2,118,992	26,266,209	20,941,528	21,307,130	548,154	549,233

The receipts of flour and grain at the seaboard ports for the week ended Sept. 14, 1895, follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye bush.
New York	128,319	1,092,450	847,550	544,300	2,935	975
Boston	65,550	79,503	254,?35	106,067	....	1,350
Montreal	18 510	164,912	54,?36	23,963	.....	.. ..
Philadelphia	52,955	85,770	20 025	123,234	4,000	.....
Baltimore	53,433	45,677	96,529	47 892	.....	2,531
Richmond	1,419	20,?26	9,303	8,946	.. . ...	45
New Orleans	17,737	1,?87	170,3?4	38,928	....	.....
Total week	427,986	1,410,098	1,495,485	893 333	6,935	4,901
Week 1894	456 029	1,611,884	326,451	1,224,939	131,925	9,129

The total receipts at ports named in last table from Jan. 1 to Sept. 14 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892
Flour.....bbls.	11,29 ,213	14,037,311	13,383,246	13,293,082
Wheat.....bush.	25,411,797	37,023,718	69,478,614	85,180,754
Corn	32,264,167	36,078,244	38,157,352	70 078,470
Oats	27,955,952	30 615,393	34,?80,0?6	39,413,903
Barley	1,595,187	1,?8?,674	2,?38 739	3,155 499
Rye	333,081	233,284	902,516	3,064,737
Total grain	87,56 ,184	105,982 3?6	144,056,327	201,293,513

The exports from the several seaboard ports for the week ending Sept. 14, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush
New York	558,622	703,464	69 791	48,051	.....	9,243
Boston	42,713	132,4.6	20,826	.....	.....	.....
Portland	... .	.....	... .	....	.....	.....
Philadelphia	21,000	25,714	22,599	40,000	.....	.....
Baltimore	104,000	163,1?6	14,331	.....	.....	.....
New Orleans	...	183	5,097	75	.....	....
Norfolk	.....	.....	....	.....	.....	.....
Newport News	33,616	34,?36	14,201	.....	.....	....
Montreal	165,990	145,008	23,?56	.....	.....	5 0
Total week	923,940	1,?04,?67	172,654	88,126	....	9,?43
Same time 1894	1,030,272	101 853	315,732	14 890	.... ..	46 52

The destination of these exports for the week and since Sept. 1, 1895, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 14. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Sept. 14. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Sept. 14. bush.	Corn. Since Sept. 1, 1895 bush.
United Kingdom	99,443	1?7,?73	736,683	1 622,6?8	645,833	1,234,222
Continent	1,719	20,124	138,?33	233,206	449,658	1,?05,417
S. & C. America	29,782	71,248	.....	.....	39,689	44,72
West Indies	33,974	51,152	.....	....	25,129	37,683
Brit. N. A. Col's.	6 935	12,?6?	.....	... ..	3 958	4,954
Other countries	1,801	2,015	48,624	48,624	....	726
Total	172,654	344,627	923,940	1,904,488	1,204,267	2,327,735
Total 1894	315,732	595,789	1,090,272	2,629,880	101,933	137,775

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 14, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,?16,000	436,?00	574,000	18,000	.....
Do afloat	207,000	40,000	11,000	.....	.....
Albany	.....	75,000	100,000	.....	.....
Buffalo	1,945,000	215,000	159,000	74,000	27,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,367,000	1,?46,000	521,000	182,000	59,000
Do afloat	.....	....	.....	.....	.....
Milwaukee	429,000	.....	.....	29,000	16,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,408,000	.....	16,000	43,000	228,000
Do afloat	.....	.....	.....	.....	.....
Toledo	975,000	143,000	36,000	103,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	481,000	27,000	15,000	9,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	50,000	.....	.....	.....	.....
St. Louis	1,404,000	275,000	135,000	8,000	1,000
Do afloat	.....	132,000	.....	.....	.....
Cincinnati	43,000	32,000	4,000	34,000	.....
Boston	58,000	145,000	35,000	.....	.....
Toronto	5,000	... .	4,000	.....	.....
Montreal	113,000	1,000	99,000	4,000	.....
Philadelphia	352,000	52,000	135,000	.....	.....
Peoria	53,000	44,000	189,000	.....	.....
Indianapolis	182,000	55,000	12,000	.....	.....
Kansas City	522,000	33,000	2,000	4,000	.....
Baltimore	672,000	88,000	95,000	64,000	.....
Minneapolis	5,370,000	.....	100,000	48,000	30,000
On Mississippi River	....	28,000	53,000	.....	.....
On Lakes	2,172,000	1,901,000	894,000	15,000	125,000
On canal and river	566,000	467,000	154,000	.....	.....
Total Sept 14, 1895	38 093,000	4,931,000	2,841,000	585,000	486,000
Total Sept. 7, 1895	38,?54,000	4,?82,000	3,194,000	518,000	187,000
Total Sept. 15, 1894	69,214,000	4,101,000	8,221,000	312,000	1,?28,000
Total Sept. 16, 1893	57,331,000	6,462,000	3,106,000	338,000	395,000
Total Sept. 17 1892	41 30 ,000	9,795,000	6,019 000	670,000	430,000

—The semi-annual statement of the Hong Kong & Shanghai Banking Corporation, covering the half-year ending 30th June, 1895, has been received. The net profits for that period, including $129,665 61 balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to $1,?33,802 38. The directors recommend the transfer of $500,000 from the profit and loss account to credit of reserve fund, which fund will then stand at $5,500,000. After making this transfer and deducting remuneration to directors there remains for appropriation $1,?48,802 38, out of which the directors recommend a dividend of one pound and five shillings per share. The balance, $312,217 02, to be carried to new profit and loss account. The New York Agency of the Company is at 50 Wall Street.

—The New England Loan & Trust Company, 31 Nassau Street, New York, in a circular letter just issued, refer to the benefits to be derived from the large crops by the farmers throughout the field in which they make loans, and state that during the five years ending last January they had loaned over $6,100,000 on farms, and the property now owned as a result of these loans represents only $8,000; that they have redeemed a considerable amount of their debentures before maturity and will redeem an entire series on November 1st next, a year before it is due. Their intention is to pay all debentures before they mature under a provision permitting this. The semi-annual statement of this company will be found in the advertising department of our INVESTORS' SUPPLEMENT. The fifty-second consecutive quarterly dividend is advertised payable to-day.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111¼	111½
Con. 5s, g., 1931...A&O	107	..	D. D. E. B. & Bat'y—Stk.	165½	169
Impt. 5s, g., 1934...J&J	85	..	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	‡103½	105
1st mort., 7s, 1900.J&J	‡110	112	Eighth Avenue—Stock	330	350
B'way & 7th Ave.—Stock.	195	200	Scrip, 6s, 1914	103	...
1st mort., 5s, 1904.J&D	‡106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914.J&J	‡109	112	42d St. & Man. & St. N. Av.	55	60
B'way 1st, 5s, guar. 1924	‡112	.....	1st mort. 6s, 1910. M&S	‡115	.....
2d 5s, int. as rent'l. 1905	‡104½	106½	2d mort. Income 6s. J&J	55	60
Consol 5s, 1943...J&D	114	114½	Long Island Traction	19¼	20
Brooklyn City—Stock	176½	177½	Lex. Ave. & Pav. Ferry 5s.	111	111½
Consol. 5s, 1941...J&J	115	116	Metropolitan Traction	101	101½
Bklyn. Crosst'n 5s. 1903	105	....	Ninth Avenue—Stock	155	.....
Bkl'n. Q'nsCo. & Sub. 1st	‡102½	105	Second Avenue—Stock	155	160
Bklyn. C. & N'wt'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	108	.....
5s, 1939	‡110	.....	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction	10	15	Sixth Avenue—Stock	210	212
Preferred	50	62	Third Avenue—Stock	193½	195½
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	121¾	122
1st M., 6s, 1922...M&N	‡118	.....	Twenty-Third St.—St'k.	300	....
Cen. Pk. N. & E. Riv.—Stk.	164	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	‡114½	.....	Union Ry—Stock	107	.....
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	‡104	105½
1st mort. 1898...A&O	100	.....	Westchest'r, 1st, gu., 5s.	‡100½	102

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130½		People's (Brooklyn)	95	....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	91	94	Metropolitan (Brooklyn)	175	.....
Bonds	100	104	Williamsburg	220	.....
Citizens' (Brooklyn)	70	.....	1st 6s	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	175	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	...
Mutual (N. Y.)	171	175	Equitable	195	197
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	108	.....
Scrip	100	.....	St. Paul	84	86
N. Y. & East Riv. 1st 5s.	93½	94	Bonds, 5s	‡88½	90¼
Preferred	52	54½	Standard pref.	108	...
Common	30	32	Common	68½	70
Consol. 5s	77	77¾	Western Gas	65	67
			Bonds, 5s	195	97

§ And accrued interest.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
49 Central Paint, Oil & Varnish Co	3	$8,000 Maritime Coal Co. 1st 6s, 1904	15
1 Blooming Grove Park Association, $450	$30	$3,000 South Amboy Gas-L. Co. 1st 6s, 1924	5

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
10 People's Tr. Co. of B'klyn.	242	50 Third Avenue RR. Co	195
30 Nassau Tr. Co. of B'klyn.	135½	30 U. S. Casualty Co	141
20 Imp's' & Trad's' Nat. Bk.	520½	*Bonds.*	
30 Bank of America	216¼	$2,000 Long Isl Water Supply Co. 1st 6s, 1901, J&D	99
120 Sterling Incandescent Gas Light Co	$30 lot		

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads.			
Chartiers	3	Oct. 1	——— to ———
Cin. Ham. & Day. pref. (quar.)	1	Oct. 1	Sept 20 to Oct. 1
Dayton & Mich. com. quar.	1¾	Oct. 1	Sept. 20 to Oct. 1
" " pref. (qu quar.)	2		
Ga RR & Banking (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14
New Castle & Beaver Val. quar.)	1½	Oct. 1	Sept 24 to Oct. 1
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	—— to Oct. 1
Norfolk & Southern (quar.)	1	Oct. 1	Sept. 9 to Oct. 10
Pitts. Youngs & Ashtab., com	3	Sept. 2	Sept 17 to Sept. 25
Do do do pref	3½		
Un. N. J. RR. & Canal Co. (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Banks.			
Fifth Avenue (quar.)	20	Oct. 1	Sept. 26 to Sept. 30
Do do (extra)	5		
Trust Companies.			
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
Denver Consolidated Gas	1	Oct. 1	Sept. 23 to Oct. 2
Edison Elec. Ill., B'klyn (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Equitable Gas Light (quar.)	3	Oct. 15	Oct. 2 to Oct. 15
National Lead, com	1	Oct. 17	Sept. 24 to Oct. 7
Procter & Gamble, pref. (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Standard Gas Light, com	1	Oct. 10	Sept. 27 to Oct. 10
Do do pref (quar.)	1½		
Westingh'se El. & Mfg., pf (qu.)	1¼	Oct. 1	Sept 22 to Oct. 1

WALL STREET, FRIDAY, SEPT. 20, 1895 —5 P. M.

The Money Market and Financial Situation.—The change in the condition of the foreign exchange market, to which reference is made on a previous page of this issue, is one of the important developments of the week affecting the market for railway and other securities, and the result is shown in a better demand and higher quotations.

Rumors are again current that the new Reading plan of reorganization will be announced during the current month. The anticipation of this and the advance already made in the prices of anthracite coal have had a favorable effect upon sentiment in investment circles as well as upon the shares of the coal-carrying roads.

It has been announced during the week that a controlling interest in the New York & New England Railroad is held by interests friendly to the New York New Haven & Hartford, and that the two systems will be managed in harmony.

Reports of railroad earnings for the second week in Sept., notably those of St. Paul, Mo. Pacific and the Wabash, show a very large increase in the volume of traffic over those roads. It is reported in Northwestern centres of trade that the movement of general merchandise is larger now than it has been at any time during the past three or four years.

The shipments of currency from this centre to the interior are increasing, and the money market is gradually assuming more normal conditions.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £974,450, and the percentage of reserve to liabilities was 60·13 against 60·28 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 7,675,000 francs in gold and 2,375,000 francs in silver.

The New York City Clearing House banks in their statement of Sept. 14 showed a decrease in the reserve held of $9,436,300 and a surplus over the required reserve of $26,685,250, against $34,846,775 the previous week.

	1895. Sept. 14.	Differences from Prev. week.	1894. Sept. 15.	1893. Sept. 16.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	71,542,100	.....	71,041,900	71,794,800
Loans & disc'ts	522,603,900	Inc 4,333,100	445,047,100	392,600,500
Circulation	13,653,500	Inc 15,600	10,070,400	14,723,600
Net deposits	571,756,200	Dec. 5,099,100	586,634,400	377,473,200
Specie	62,815,500	Dec 1,911,600	91,[illegible]00	79,[illegible]00
Legal tenders	107,108,800	Dec. 7,524,700	115,324,000	31,463,200
Reserve held	169,924,300	Dec. 9,436,300	206,912,300	104,920,100
Legal reserve	142,939,050	Dec 1,274,775	146,[illegible]00	94,[illegible]00
Surplus reserve	26,985,250	Dec. 8,161,525	59,953,700	10,601,700

Foreign Exchange.—There has been a marked change in the tone of the foreign exchange market during the week. Commercial offerings and bankers' bills have increased in sufficient volume to cause a decided weakness, and rates have declined. The shipments of gold during the week amounted to $1,800,000, of which $150,000 goes to morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 88½@4 88¾; demand, 4 89¼@4 89½; cables, 4 89½@4 89¾.

Posted rates of leading bankers are as follows:

September 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½@4 89	4 89¼@4 90
Prime commercial	4 87½@4 88	.....
Documentary commercial	4 87 @4 87½	.....
Paris bankers' (francs)	5 17½@5 17½	5 16¾@5 16¼
Amsterdam (guilders) bankers	40[illegible]@40¼	40[illegible]@40[illegible]
Frankfort or Bremen (reichsmarks) b'kers'	95[illegible]@95[illegible]	95[illegible]@95[illegible]

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial $1 50 premium; Chicago, 35c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been dull but firm. Sales at the Board include $21,000 4s, coup., 1907, at 112½ to 112¾ and $10,000 4s, reg., 1907, at 111¾.

Following are closing quotations:

	Interest Periods	Sept 14.	Sept. 16.	Sept. 17.	Sept. 18.	Sept 19.	Sept. 20.
2s, ——reg.	Q.-Mch.	*96½	*96½	*96½	*96½	*96½	*96½
4s, 1907 ....reg.	Q.-Jan.	*111½	*111½	*111½	111¾	*111½	*111½
4s, 1907 ....coup.	Q.-Jan.	112½	112¾	112½	112¾	112¾	112¾
4s, 1925.....reg.	Q.-Feb.	*120½	*120½	121	*121½	*121½	*121½
4s, 1925.....coup.	Q.-Feb.	*120½	*120½	121	*121½	*121½	*121½
5s, 1904 .....reg.	Q.-Feb.	*115½	*115½	*115½	*115½	*115½	*115½
5s, 1904 .....coup.	Q.-Feb.	*115½	*115½	*115½	*115½	*115½	*115½
6s, cur'cy, '95...reg.	J. & J.	*100	*100	*100	*103	*100	*100
6s, cur'cy, '96...reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, cur'cy, '97. reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy, '98...reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '99... reg.	J. & J.	*109½	*109½	*109½	*110	*110	*110
4s, (Cher.) 1896 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Sep. 14	3,174,967	2,659,378	87,703,3 0	702,185	97,089,357
" 16	4,006,[illegible]70	2,17[illegible]084	87,705,192	785,[illegible]18	9[illegible],270,330
" 17	2,804,[illegible]52	2,3[illegible]0,084	87,574,1 0	719,193	98,685,515
" 18	4,28[illegible],5[illegible]6	3,156,943	88,[illegible]0,190	749,[illegible]25	99,026,061
" 19	3,[illegible]91,742	4,189,017	8[illegible],0[illegible],705	677,0[illegible]5	97,942,451
" 20	3,1[illegible]6,8[illegible]6	3,76[illegible],902	90,913,605	820,637	97,355,324
Total	23,278,283	19,147,686	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 66⅞@ — 69
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 96
X X Reichsmarks	4 70 @ 4 80	Mexican dollars	— 53¼@ — 54
25 Pesetas	4 75 @ 4 82	Do uncommercial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tennessee settlement 3s at 90½; $10,000 Virginia 6s defd. trust receipts, stamped, at 61½; $10,000 Virginia fund. debt 2-3s of 1991 at 63 and $10,000 South Carolina 6s, non fundable, at 1¼.

The railroad bond market has been dull but strong, and in most cases prices have recovered from the decline noted last week. The Atchisons have been among the most active on the list and all the issues have advanced over 1 point. Phila. & Reading bonds have also been conspicuous for activity and strength, gaining an average of nearly 2 points on the prospect of better earnings and expectation of the new reorganization plan in the near future. Chic. & Erie 1sts have gained nearly 3 points, as progress is being made in the rehabilitation of the company. Or. Short Line & U. N. con. rects. are over 2 points higher. St. Louis Southwest. issues, Mo. Kan. & Tex. 2ds and Wis. Cent. 1st rects. have also made substantial gains. Oregon Imp. con. 5s have declined over 3 points on the report that default will occur Oct. 1st and that holders will be asked to fund a number of coupons.

Railroad and Miscellaneous Stocks.—The weakness of the stock market noticed in our last issue continued into the early part of this week, but in most cases a turning point was reached on Monday, since which there has been some recovery.

The coal stocks readily responded to the change in tone, stimulated by a more general advance in the price of anthracite coal, and have gained from about 2 to over 7 points. The leading grangers suffered a decline averaging about 2 points from our last quotations, which was followed by a substantial rally. St. Paul sold on Monday at 72¾, on Thursday at 75¼, closing at 76½. Rock Island, which sold above 84 since Sept. 1st, had declined to 75¾ on Monday, closing to-day at 78¼. There have been similar fluctuations in other stocks of this group, including Southwestern shares. Manhattan Elevated has fluctuated between 107½ and 111, closing at 110¾.

Of the industrial list American Tobacco has been prominent on the report of an agreement with its competitors, and advanced from 94½ on Monday to 102¾ on Thursday. It closes to-day at 100¼. American Sugar has gained 2⅜ points from the lowest price of the week, closing at 105⅝. Pacific Mail has been strong on the announcement of an agreement with the Panama Railroad Company for a division of territory, and advanced several points. National Lead was bid up on the declaration of a dividend.

Chicago Gas has gained about 5 points on heavy buying of the stock and a reported change in the control of the property. The advance in Distilling, General Electric and Tenn. Coal & Iron is from 1 to about 2 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPTEMBER 20, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES

Saturday, Sept. 14	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18	Thursday, Sept. 19.	Friday, Sept. 20	STOCKS	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
19 19⅝	18¾ 19⅝	19⅛ 20¼	20 20⅛	‖22⅛ 22⅞	‖22⅞ 23⅝	At. Top. & S. Fe, 3d instal. pd.	92,811	3½ Jan. 30	‖23⅝ Sept. 20
31½ 31½	30⅝ 31⅛	31⅝ 32⅞	32½ 33¼	33⅛ 33¼	33½ 34	Do. pref., when issued.	4,528	30¾ Sept. 16	36½ Sept. 3
*1¼ 1⅝	*1 1⅛	*1¼ 1⅛	1⅛ 1⅛	1¼ 1¼	*1 1⅛	Atlantic & Pacific	226	½ Feb. 27	2 May 13
*64 66	64½ 64½	*64 65½	63 64⅜	*63 65	*61 65½	Baltimore & Ohio	1,622	49 Mar. 8	66¾ Sept. 9
56 56	55¾ 56⅜	56⅛ 56½	58⅛ 58½	*57¾ 58½	*57¾ 58⅛	Canadian Pacific	1,240	33 Mar. 8	60 July 12
53¼ 54⅜	53 54	54 54⅜	54 54	55 55	55 55¼	Canada Southern	4,265	48 Jan. 30	57½ Aug. 29
109 110	107 108¼	108½ 111⅞	111 112	112 114¼	114 115¼	Central of New Jersey	13,667	81½ Feb. 18	116½ Sept. 4
*19⅜ 19⅝	*18⅛ 19½	*19 19⅜	*19¼ 20	19 19	20 20	Central Pacific	25	12⅞ Feb. 6	21⅜ Sept. 4
19¾ 20	19 19¼	19¼ 19⅜	19¾ 20	19⅞ 20¼	20⅜ 20⅞	Chesapeake & Ohio	7,381	16 Jan. 29	23⅜ May 11
*163	*163	*163	*163	*163	*163	Chicago & Alton	.....	147 Jan. 9	160 July 9
83¾ 85⅛	83¼ 85⅛	84¼ 85⅜	84¼ 85⅝	84⅝ 85⅜	85⅜ 86⅜	Chicago Burlington & Quincy	161,062	69 Mar. 4	92⅝ July 29
....	52½ 52½	52 52	....	52¼ 52¼	....	Chicago & Eastern Illinois	250	50 Jan. 12	57 May 8
....	....	104 104	....	....	104½ 104½	Do pref.	206	80 Jan. 31	106 Sept. 5
72¾ 74	72⅝ 74⅛	73⅝ 74⅞	74⅜ 75⅛	74⅞ 75¾	75¾ 77	Chicago Milwaukee & St. Paul	210,986	53⅞ Mar. 9	78⅞ Sept. 4
129⅜ 129⅝	129 129	129⅝ 129⅝	129 129¼	129 129	129 129¼	Do pref.	758	114⅜ Mar. 29	130 Sept. 5
101¾ 102⅜	101½ 102⅞	102⅜ 103⅜	102⅞ 103¼	103⅛ 103⅝	104¼ 105⅛	Chicago & Northwestern	12,745	87⅜ Mar. 4	106⅝ Aug. 29
*145	*143¼	....	....	146 146	*144 148	Do pref.	15	137 Feb. 14	146½ July 24
76¼ 77⅜	75⅝ 77⅛	76¾ 78	76¾ 77⅞	77⅛ 77⅞	77⅛ 78⅜	Chicago Rock Island & Pacific	89,317	60½ Jan. 3	84⅜ Aug. 28
41⅛ 42	41 42	41⅝ 42⅜	*41⅜ 42½	42⅜ 42⅝	42⅜ 43¼	Chicago St. Paul Minn. & Om.	5,370	28⅜ Mar. 8	46 Aug. 29
*117 120	*115 118	118 118	*118 120	119 119	119¾ 119¾	Do pref.	350	104 Mar. 30	123 Sept. 6
43 44¼	43 44¼	43¾ 45	44¼ 44½	44⅞ 45⅝	45¼ 46⅜	Cleve. Cincin. Chic. & St. L.	10,591	35½ Feb. 13	50 Aug. 28
*93 95	95 95	93¾ 93¾	*92 97	95¼ 95¼	93 93	Do pref.	295	82 Jan. 10	97 Aug. 28
*23¾ 24½	23½ 23¾	23½ 24⅛	*23¼ 24¼	*23¼ 24¼	23½ 24	Columbus Hocking Val. & Tol	900	16 Jan. 29	27⅞ Apr. 1
*62 66	*62 66	*62 66	*62 65	*62 65	*62 65	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
130½ 131½	129⅛ 130	131 132	131⅜ 132½	132⅜ 133⅜	133⅛ 133½	Delaware & Hudson	7,733	123 Mar. 9	134⅞ Sept. 4
161⅞ 163⅛	162 164	*162½ 164	165 166	167¼ 168	168¼ 168¼	Delaware Lackawanna & West	2,368	155¾ Mar. 8	168¼ Sept. 20
16⅜ 16⅜	*16⅝ 17⅛	*16⅛ 17⅜	*17 17⅛	*16⅜ 17¼	*17⅛ 17¼	Denver & Rio Grande	100	10⅛ Jan. 29	17¾ Sept. 10
52 52⅜	52 53⅜	53½ 53⅞	53⅜ 53⅞	53⅞ 54	54 54	Do pref.	5,050	32¾ Jan. 29	55¼ Sept. 9
*37 39	*33 37	*36 39	*36 39	*35 39	*35 38	Evansville & Terre Haute	.....	30 Feb. 20	51 May 11
125 125	*124 128	*124 128½	*124 128	*124 128	*124 128	Great Northern, pref.	500	100 Jan. 28	134 June 20
101½ 101½	*100½ 101½	*101¼ 102¼	102¾ 102¾	102½ 102½	102⅞ 103	Illinois Central	1,110	81½ Jan. 4	106 Sept. 4
10¼ 10¼	10⅛ 10⅛	*10 10¼	10⅛ 10⅛	*10 10⅜	*10⅜ 10½	Iowa Central	525	5⅜ Jan. 28	11⅛ June 18
34 34	33⅞ 33⅞	*32 34	*32 34	*32 34	33½ 34	Do pref.	400	19 Jan. 31	38 Sept. 3
23⅝ 24	23½ 24	24⅛ 25	24⅛ 25	25 25¼	25 25	Lake Erie & Western	3,660	15¼ Feb. 11	28 July 23
78 78	77⅛ 77½	78¼ 78¼	78 78	78 78	78¼ 78¼	Do pref.	435	69 Jan. 28	85 June 26
*148 149	*148 149	*149½ 150	149½ 149½	150 150	149⅞ 149⅞	Lake Shore & Mich. Southern	1,010	134½ Jan. 2	153½ July 23
*85 87	*85 87	*85 87	*85 87	*85 87	85 85	Long Island	200	83½ Apr. 19	88¼ Jan. 5
*19¼ 20¼	19¼ 19⅜	20 20	19⅜ 20	19¾ 19¾	20 20	Long Island Trac., all ins. pd.	1,095	5 Mar. 25	22 Sept. 4
61½ 62¼	61½ 62¾	62¾ 63⅝	63⅛ 63⅞	63⅜ 64⅛	64 64½	Louisville & Nashville	21,551	46⅞ Mar. 12	66⅛ Sept. 4
8¾ 9	8¾ 8⅞	8¾ 9	8⅞ 9	9 9	9 9¼	Louisv. New Alb. & Chicago	1,575	6 Mar. 6	10¾ May 24
28 28½	28 28⅜	28 28⅛	28¼ 28¾	28⅛ 29	28⅜ 29	Do pref.	3,425	20 Jan. 4	29⅞ Sept. 4
110¾ 111	107½ 110	109 110½	109½ 110	110½ 111	110¾ 111½	Manhattan Elevated, consol.	9,587	104 Jan. 2	119⅞ May 7
*100½ 101½	101⅛ 101⅛	*100½ 101½	101 101	100 101	101½ 101½	Michigan Central	2,279	91⅜ Mar. 4	103 June 18
24¼ 24¼	23 24	24¼ 24⅜	24⅛ 24¼	24¼ 25⅜	25½ 25½	Minneapolis & St. Louis	2,120	14 May 23	26⅜ Sept. 5
*85 86½	86 86	85 85	85¼ 85¼	85¾ 87	86 87½	Do 1st pref.	1,073	79 May 23	88 June 19
59 59	58 58	59 59½	59 59	59 59½	59½ 60½	Do 2d pref.	1,270	39½ May 23	62 Sept. 5
17 17¼	17¼ 17½	17⅝ 18	18 18⅛	17⅜ 18⅛	18 18	Missouri Kansas & Texas	3,340	12½ Jan. 30	19 June 26
35⅝ 37	34 36	35⅞ 36⅞	36⅛ 36⅜	36⅜ 37⅜	37½ 39	Do pref.	21,583	21½ Jan. 29	41 Sept. 9
34⅝ 37	33⅞ 35	34½ 36⅛	35½ 36⅛	36⅛ 37⅞	37⅝ 39	Missouri Pacific	70,685	18⅝ Mar. 11	42½ Sept. 9
*24 25	*23 25	*23½ 25	*23 26	*23½ 25	*23½ 25	Mobile & Ohio	.....	13½ Mar. 20	27 May 31
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	Nashv. Chattanooga & St. Louis	..	64 Jan. 29	70 Jan. 18
101 102¼	101⅝ 102	101⅞ 102	*102½ 103	103⅛ 103⅛	103 103	New York Central & Hudson	1,742	92⅝ Mar. 15	104⅝ Aug. 28
15⅝ 15⅝	*14½ 15¾	*14½ 16	*15 16½	*15 16½	*15 16½	New York Chicago & St. Louis	135	11½ Feb. 20	18¼ May 13
*70 80	*70 78	*70 78	*70 78	*70 75	*70 75	Do 1st pref.	.....	65 Apr. 23	73 Aug. 26
*29½ 32	*29½ 32½	*29½ 32½	*30 33½	*30 33½	*30 33½	Do 2d pref.	.....	24 Feb. 21	34¼ May 17
8 9	8½ 8⅞	8⅜ 8⅞	8⅛ 8¾	8½ 9⅛	8½ 9⅛	New York Lake Erie & West'n	11,649	7¼ Mar. 9	15⅜ May 11
22¾ 22¾	21 21⅝	22½ 22½	20¼ 22	23 22	....	Do pref.	2,170	16 Feb. 26	32⅞ June 15
*55 59	*58 59	58 58	56½ 56½	*51 57	56 56	N.Y. & N.E., tr. recs. all ins. pd	310	29 Jan. 29	65½ Aug. 15
178 182	*178 182	*178 182	178 182	*178 182	*178 192	New York New Haven & Hart.	.....	183 Sept. 6	214 June 18
17 17¼	17 17⅜	17¼ 17⅝	17¾ 17⅞	17⅜ 18⅛	18 18¼	New York Ontario & Western	4,335	15⅜ Jan. 3	19¼ May 11
12¾ 12¾	12 12⅝	12⅛ 12⅜	12½ 12⅜	12¾ 13	13 13⅜	New York Susq. & West., new.	4,970	6⅞ June 7	14⅜ Jan. 21
33 33½	31¼ 33	33¼ 34¼	34¼ 34⅜	34⅝ 35⅜	35⅜ 35⅞	Do pref.	12,043	21 June 10	43½ Jan. 18
4 4	3⅞ 3⅞	3½ 3½	*3½ 4⅛	3⅞ 3⅞	4⅛ 4⅛	Norfolk & Western	770	2 Mar. 5	6½ May 13
*14 15	13⅞ 13⅞	*14⅛ 15	*14¼ 15	*14⅛ 15¼	*14⅝ 15⅛	Do pref.	100	9⅝ Mar. 4	19⅜ Jan. 18
*5 5½	5 5⅜	5¼ 5¼	5¼ 5½	5 5⅛	5⅛ 5⅜	Northern Pacific	5,265	2½ Jan. 28	8⅛ May 13
19 19¼	18½ 18⅞	18⅝ 19¾	19¼ 19¾	19 19⅛	19⅛ 19⅛	Do pref.	5,332	13 Feb. 27	27 May 11
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*6¼ 6¾	6½ 6½	*6¼ 7	6½ 6½	*6½ 7	6¾ 6¾	Oregon Sh. Line & Utah North	210	3¾ Jan. 29	11¾ Aug. 29
18¾ 19⅛	18¼ 19¼	18¾ 19⅜	19⅝ 20¼	20 20⅞	20⅜ 21⅜	Peoria Decatur & Evansville	405	3 Feb. 4	7¼ Sept. 7
18¾ 18⅝	18 18¾	18¼ 19	18⅜ 18⅝	19⅛ 19½	19⅛ 19½	Philadelphia & Reading	128,183	7½ Mar. 4	22⅝ Sept. 4
56 56	56 56	57 57	58 58	*56½ 58	*57 58	Pittsburg Cinn. Chic. & St. L.	3,705	15 Jan. 12	22¼ May 13
*30 32	 32	*30 32	*30 32	*30½ 32	30½ 31	Do pref.	630	43½ Jan. 30	60 Sept. 3
*17½ 19	*17½ 19	*18 19	*17 19	*17 19	*18 19	Pittsburg & Western, pref.	230	28 Apr. 17	34¼ Sept. 5
*116	*116	*116 118	*116 118	*116 118	*116	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*63	*65 68	*65 67½	*65 67½	*65 67½	*65 67½	Rome Watertown & Ogdensb.	.....	112¾ May 4	118 Sept. 13
8 8	7⅛ 7⅞	8 8	8 8⅛	8¼ 8¼	8¼ 8⅜	St. Louis Alt. & Terre Haute.	.....	35½ Feb. 15	68 June 6
17 17⅜	15¼ 17	16⅛ 17	16⅝ 17	17¼ 17½	17⅛ 17⅜	St. Louis Southwestern	2,535	4¼ Jan. 25	9¼ Sept. 3
32 32	*31 33	*31 33	*31 32½	*31 33	*31½ 33½	Do pref.	11,015	8½ Jan. 29	19⅞ Sept. 9
....	....	....	*91 93	....	....	St. Paul & Duluth	100	18 Feb. 5	35½ Sept. 5
*115 118	*115 117½	*115 118	*115 118	*115 117¼	*115 117½	Do pref.	.....	90 Feb. 4	95 May 11
24¼ 24⅛	23¾ 24⅜	24⅛ 24⅜	24 24¼	24¼ 24½	24 24½	St. Paul Minn. & Manitoba	.....	104 Mar. 8	116⅜ May 15
12¾ 12⅞	11⅞ 12⅜	12⅜ 13	12⅞ 13	13 13⅜	13¼ 13½	Southern Pacific Co.	2,350	16⅜ Apr. 17	26⅜ Aug. 1
37¾ 38⅜	37 38	38⅛ 39	38½ 39	38⅜ 39½	39¼ 39⅞	Southern voting trust. certif.	11,807	8½ Jan. 29	14⅞ May 10
11¾ 12	11 11⅜	11⅝ 12	12 12⅛	12 12¼	12 12½	Do., pref. voting trust. cert.	19,881	29½ Jan. 29	44⅝ July 9
*1⅜ 2½	1⅜ 1⅜	1⅜ 1⅜	1⅞ 2¼	1⅜ 1⅜	*1⅜ 2	Texas & Pacific	10,480	8⅛ Jan. 30	14⅜ Sept. 3
*41 48	*41 48	*41 48	41 41	*39 49	*39 49	Toledo Ann Arbor & N. Mich.	1,250	⅞ Feb. 14	4⅜ May 14
*78 81	*78 81	*78 81	*78 81	*78 81	*78 81	Toledo & Ohio Central	100	41 Jan. 14	49 June 14
144 147⅜	144 144¾	153⅜ 153⅜	151¼ 151¼	15 151¼	151⅜ 151⅜	Do pref.	.....	73 Jan. 14	81 Mar. 21
*5½ 6½	6 6¼	6¾ 7	6⅞ 6⅞	6⅛ 6⅛	6½ 7	Union Pacific	2,314	7⅜ Mar. 14	17½ May 11
9⅛ 9⅛	9 9⅛	9 9¼	9¼ 9¼	9⅜ 9⅛	9⅛ 9¼	Union Pacific Denver & Gulf	2,941	3¼ Feb. 11	8⅝ Sept. 4
21⅞ 22⅝	21 22⅛	21⅞ 22⅞	22⅝ 22⅞	22⅜ 23⅛	23¼ 23⅞	Wabash	2,190	5⅝ Mar. 6	10⅝ Sept. 3
15¼ 15⅞	13⅞ 15⅛	14½ 15⅜	14⅝ 15⅜	14⅜ 15⅜	14¾ 15¼	Do pref.	30,812	12⅜ Jan. 29	26⅛ Sept. 3
50 50	49 49⅜	*47 49	48 48¾	48¾ 48¾	49 49¾	Wheeling & Lake Erie	12,960	8⅝ Feb. 28	18⅛ June 27
*6 7	6 6	*6 7	*6 7	*6 7	6¾ 6¾	Do pref.	1,056	35 Feb. 25	54⅞ July 2
						Wisc. Cen. Co., voting tr. ctfs.	300	2½ Mar. 1	7¾ Sept 3
						Miscellaneous Stocks.			
22⅛ 22½	21⅞ 22¼	22 23¼	22⅛ 22¾	22⅛ 23¼	23 23¼	American Cotton Oil Co.	4,125	18¼ Feb. 13	30½ May 13
70½ 70⅝	72 72	*70¾ 72½	73 73	73½ 73½	72 72	Do pref.	233	62 Feb. 18	79⅞ May 13
103¼ 105⅛	103¼ 106	105½ 107⅜	106¼ 107⅝	107⅛ 108⅜	107⅞ 108⅜	American Sugar Refining Co.	229,034	86½ Jan. 3	121⅜ June 13
96 99	99⅜ 100	99⅜ 100¼	100 100	100¼ 100¼	100½ 100⅝	Do pref.	1,279	90¼ Jan. 8	107 Aug. 1
94½ 96	94½ 96¼	96¼ 97¼	96 97	96¼ 102⅜	98 104	American Tobacco Co.	165,740	84⅝ Feb. 21	117 May 27
..... 110½	..... 110½	..... 110½	....	....	....	Do pref.	.....	103½ Feb. 27	116 Aug. 28
61⅜ 62¼	61⅛ 62⅜	62⅜ 65½	65⅜ 67½	67⅛ 70	67½ 71½	Chicago Gas Co., trust rec'ts.	184 730	49⅞ July 16	78⅛ Jan. 11
143½ 143½	141½ 142⅞	142 142	*142 143½	143¼ 143¼	143⅝ 144⅜	Consolidated Gas Company	1,341	126 Jan. 29	149 June 8
18⅛ 18⅜	16⅜ 18¼	17⅝ 18¼	18¼ 19¼	19¼ 20⅜	20¼ 21⅛	Dis. & C. F. Co., tr. ctf. all ins. pd	81,055	13½ Mar. 20	24⅝ May 13
36⅜ 37½	36¼ 37⅜	36⅞ 38	37¾ 38	37⅝ 38¾	39 40⅜	General Electric Co.	31,807	25⅞ Mar. 4	41 Sept. 9
32 34	32½ 33⅜	33¼ 34½	34¼ 35¼	35¼ 36¾	36 37½	National Lead Co.	19,920	26½ Feb. 16	38 Jan. 18
89⅞ 89⅞	90 90½	90 90¾	91¼ 91¼	91 92	92 92	Do pref.	1,778	78¼ Jan. 28	94½ Aug. 20
5½ 5½	*5⅜ 5½	5½ 5⅝	5½ 5½	5⅝ 5⅝	5¾ 5¾	North American Co.	1,135	2¾ Jan. 30	7 May 13
*8 11	*8 11	8 8	*8 11	*8 11	*8 11	Oregon Improvement Co.	8	8 Mar. 8	14¾ May 24
30¼ 31¼	30 32½	31⅞ 33½	32¾ 34½	32½ 33¼	32¾ 33⅜	Pacific Mail	48,690	20 Jan. 26	34½ Sept. 18
*125	*125	*123	*123	*123	*123	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
173 173	173 173	173 173	172½ 172½	173 173¼	173⅜ 173½	Pullman Palace Car Company	1,573	154 Jan. 2	178¾ June 17
*67 67½	*67 67¼	*67 67¼	*66⅞ 67¼	*67 67¼	*67 67¼	Silver Bullion Certificates	10,000	60 Jan. 10	68¼ Apr 1
40 41¼	38¾ 41⅞	41⅝ 42⅞	42 43⅜	42¾ 43¾	43 44¾	Tennessee Coal & Iron	75,020	13¼ Jan. 29	46⅝ Sept. 10
100 100	....	....	....	....	....	Do pref.	5	74 Apr. 17	102⅜ Sept. 9
7⅜ 7⅜	6½ 7½	7⅛ 7⅛	7⅜ 7⅜	7¼ 7⅜	7⅛ 7⅞	U.S. Cord. Co., tr. rec. 3d ns. pd.	4,146	⅞ July 9	8½ Jan 4
15 15	13½ 14⅞	14½ 14½	14½ 14½	14¾ 14¾	14⅝ 15⅛	Pref., tr. rec. 3d ins. pd.	1,061	1¼ July 25	15½ Sept 13
15½ 15⅞	15½ 16	15⅞ 16¼	16 16⅛	16⅛ 16⅜	16½ 16¾	United States Leather Co	2 867	7 Feb. 27	24¾ May 3
84 84½	83¼ 84⅜	84⅜ 84⅜	83½ 84½	84 85⅜	85¼ 86	Do pref.	9,273	58 Feb. 27	97¾ May 27
39½ 39½	38½ 39⅛	38¾ 39½	38⅞ 39	39⅝ 40¾	40⅛ 40¾	United States Rubber Co.	4 752	37¼ June 28	48 June 3
92½ 93	92¼ 93⅛	93 93⅞	93⅛ 93⅝	93¾ 94	x92⅜ 93¼	Western Union Telegraph	11,117	86 Jan. 29	95⅜ Sept. 3

*These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted	Sept. 20. Bid.	Sept. 20. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	.....	170 July	170 July
Balt. & O. S. W., pref., new.....100	9	10	6 Apr.	12 May
Beaneville & South. Ill. pref.....100	132½	.....	.....	.....
Boston & N. Y. Air Line pref..100	103	.....	101½ Apr.	105 July
Brooklyn Elevated ¶.....100	20¼	23	19 July	21½ Aug.
Buffalo Rochester & Pittsburg.100	.....	21	19 Apr.	24 May
Preferred.....100	50	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor.....100	52	.....	45 May	49½ July
Cleveland & Pittsburg.....50	162½	.....	156 Jan.	165 Sept.
Des Moines & Fort Dodge.....100	8½	9½	5½ Feb.	11 June
Preferred.....100	52	60	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶.100	8½	8	2½ Mar.	9 June
Preferred ¶.....100	12	16	8½ Mar.	16¾ June
Flint & Pere Marquette.....100	16¼	17	9 Apr.	21 Sept.
Preferred.....100	48½	48¾	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec....100	½	.....	¼ Feb.	2 May
Preferred trust rects.....100	¾	.....	¾ Sept.	4½ May
Houston & Texas Central.....100	2½	3½	1½ Mar.	3¾ Sept.
Illinois Central leased lines....100	.....	.....	86 May	90 July
Indiana Illinois & Iowa.....100	20	21½	17½ July	24 May
Kanawha & Michigan.....100	9	9½	8½ Feb.	10 Apr.
Keokuk & Des Moines.....100	4½	5	3 Jan.	6 May
Preferred.....100	17	.....	13½ Mar.	17½ July
Louisv. St. Louis & Texas.....100	½	4	1 Aug.	1½ Apr.
Manoning Coal.....50	106	.....	.....	.....
Preferred.....50	.....	.....	.....	.....
Metropolitan Traction ¶.....100	101¼	.....	83½ Apr.	103½ June
Mexican Central.....100	13¼	.....	8 Mar.	14½ Sept.
Mexican National tr. ctfs.....100	2	2½	1½ Apr.	4 May
Morris & Essex.....50	166	.....	156 Feb.	166 Sept.
New Jersey & N. Y.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....
N. Y. Lack. & Western.....100	.....	.....	115½ July	118 Feb.
Norfolk & Southern.....100	68	75	65 Apr.	70 Aug.
Ohio Southern.....100	8	15	4 June	19½ May
Peoria & Eastern.....100	8½	10	2 Jan.	10½ Aug.
Rensselaer & Saratoga.....100	180	.....	178 July	183 Apr
Rio Grande Western pref.....100	41	43½	30 Mar	46½ May
Oleolo St. L. & Kansas City ¶..100	9	.....	6 June	10 Sept.

INACTIVE STOCKS ¶ Indicates unlisted.	Sept. 20. Bid.	Sept. 20. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest
Miscellaneous Stocks.				
Adams Express.....100	149⅞	150	140 Jan.	150½ Aug.
American Bank Note Co ¶.....100	40	44	37 May	43 Sept.
American Express.....100	113½	115	109 Feb.	119½ May
Amer. Telegraph & Cable.....100	93	96	89 Mar.	100 Aug.
Bay State Gas ¶.....50	20½	.....	13 Mar.	25 June
Brunswick Company.....100	2	3	1½ Apr.	4¼ May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89 Feb.	106 July
Preferred.....100	.....	.....	.....	.....
Colorado Coal & Iron Devel...100	6	7	4 Mar.	11½ June
Colorado Fuel & Iron.....100	38¼	39	23½ Mar.	41½ Sept.
Preferred.....100	.....	100	50 Feb.	100 Sept.
Columbus & Hocking Coal.....100	1	4½	2½ Jan.	9½ June
Commercial Cable.....100	150	170	145 May	164¾ Sept.
Consol. Coal of Maryland.....100	32	35	28¼ Apr.	34 Aug.
Detroit Gas.....50	.....	.....	28½ May	30¾ Aug.
Edison Electric Illuminating...100	98	99½	94½ Mar.	102¾ June
Erie Telegraph & Telephone ..100	.....	.....	45½ Feb.	65 Sept.
Illinois Steel.....100	74½	76½	70 July	78⅞ June
Interior Conduit & Ins.....100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas.....100	28½	29¾	23 July	33½ June
Preferred.....100	87	88	81 Mar.	92 May
Lehigh & Wilkesbarre Coal ¶.....	.....	.....	20 Jan.	20 Jan.
Maryland Coal, pref.....100	50	65	50 Jan.	50 Jan.
Michigan-Peninsular Car Co...100	.....	.....	.....	.....
Preferred.....100	.....	.....	52 Jan.	61¼ Aug.
Minnesota Iron.....100	67	69	39½ Mar.	70⅜ Sept.
National Linseed Oil Co.....100	25	28	17¾ Jan.	31⅝ June
National Starch Mfg. Co.....100	7	7¾	5 Jan.	12 May
New Central Coal.....100	7	9	6 Jan.	9 June
Ontario Silver Mining.....100	9¼	10½	8½ Mar.	10½ Aug.
Pennsylvania Coal.....50	300	.....	310 Jan.	340 July
Postal Telegraph—Cable ¶.....100	83	85½	69 Apr.	89 Apr.
Quicksilver Mining.....100	3	3⅞	2 Jan.	4½ May
Preferred.....100	.....	18	12½ Jan.	20 Apr.
Texas Pacific Land Trust.....100	9	10	7 Mar.	12¼ May
U. S. Cordage, guar., tr. certfs.100	31	.....	3⅜ July	31⅜ Sept.
U. S. Express.....100	46	50	36 May	50 Sept.
U. S. Rubber preferred.....100	83¾	94½	91⅜ June	98½ June
Wells, Fargo Express.....100	108	.....	104 Feb.	114 Aug.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 20.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	.....	.....
Class B, 5s.....1906	.....	.....
Class C, 4s.....1906	.....	.....
Currency funding 4s.....1920	.....	.....
Arkansas—6s, fund., Ho. 1899-1900	.....	.....
do. Non. Holford	.....	.....
7s Arkansas Central RR	.....	.....
Louisiana—7s, cons.....a214	.....	.....
Stamped 4s	.....	.....
North Carolina 4s.....1914	.....	99½
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892 1898	.....	.....
Chatham RR	.....	.....
Special tax, Class 1	1	1½
Consolidated 4s.....1910	102	.....
6s.....1919	124	.....
South Carolina—4½s, 20-40	103	109
6s, non-fund	1½	1¾

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892 1898	.....	.....
6s, new bonds.....1892-98	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
3s.....1913	.....	90
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	62¾	63⅛
6s, deferred t'st rec'ts, stamped	6	7

New York City Bank Statement for the week ending September 14, 1895. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surpl's.	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000.0	$[illegible]	$14,[illegible].0	$1,[illegible].0	$2,[illegible].0	$14,[illegible].0
Manhattan Co.....	2,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants'.....	2,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics'.....	2,[illegible].0	2,[illegible].1	[illegible]	[illegible]	[illegible]	[illegible]
America.....	[illegible].0	2,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]
Phenix.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
City.....	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tradesmen's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chemical.....	[illegible]	7,[illegible].7	[illegible]	[illegible]	[illegible]	[illegible]
Merchants' Exchge	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gallatin National	1,[illegible].0	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]
Butchers & Drovers'	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics' & Trad's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greenwich.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leather Manufac'rs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seventh National	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State of New York..	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Exchange	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Broadway.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile.....	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pacific.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Republic.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chatham.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
People's.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North America.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hanover.....	1,[illegible].0	1,[illegible].4	[illegible]	[illegible]	[illegible]	[illegible]
Irving.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citizens'.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nassau.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Market & Fulton....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shoe & Leather.....	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange.....	1,[illegible].0	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]
Continental.....	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oriental.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Importers' & Traders	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Park.....	2,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East River.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fourth National....	3,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central National...	2,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National...	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ninth National.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National.....	[illegible].0	7,[illegible].4	[illegible]	[illegible]	[illegible]	[illegible]
Third National.....	1,[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N Y Nat Exchange	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowery.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York County..	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German American...	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chase National.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth Avenue.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German Exchange...	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germania.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Garfield.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth National.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank of the Metrop.	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Side.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seaboard.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National...	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ninth National.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Third National.....	[illegible].0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Nat.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	†18¾ 19¾	†18¾ 19⅝	†19⅜ 20¼	†19⅞ 20⅜	†22¼ 22¾	‡23 23⅝	39,945	3⅝ Jan. 30	‡23⅜ Sept. 20
Atlantic & Pac. " 100	1 1	....	*1	....	*1	*1¼ 1½	100	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.). 100	*64	65 65	*65 66	64¼ 64½	63½ 63¾	*63 65	25	49⅞ Mar. 8	66¼ Sept 9
Balt. City Pass'ger " 25	....	....	....	73½ 73¾	74 74	74 74	55	69½ Mar. 11	74 June 12
Baltimore Traction " 25	18¼ 18⅜	18¾ 18¾	18¾ 19	19⅛ 19⅜	*19¼ 19⅜	*19 19⅜	1,044	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n¶ (Phil.). 25	18⅝ 18⅝	18⅝ 18⅝	18⅝ 19	19½ 19½	*19¼ 19⅜	*19 19⅜	3,54·	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston). 100	*210 211	210 210	210 210	210 211	211 211	211 211	35	206½ Mar. 13	213 July 0
Boston & Lowell " 100	*206	206 206	*206	*206	*206	206 206	1⁵	196½ Jan. 2	206 Sept. 7
Boston & Maine " 100	178 178	 177	*176 177	175 176	176 176	*176 178	29	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	*13½ 14	13½ 13¼	13½ 13¼	..... 13½	*13¼	*13 14	60	5 Apr. 13	16 May 13
Preferred " 100	*57½ 59	*57½	57½ 58¾	*57½ 59	*57 59	*47 50	17	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	83⅞ 85	83⅜ 85	84⅜ 85⅝	84⅜ 85½	84⅝ 85¾	85¼ 86½	20,11⁷	69⅛ Mar 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.). 100	72¾ 74½	72⅞ 74⅛	73¾ 74⅞	74⅜ 75¼	74¾ 75¾	76⅛ 77	32 8⁰⁰	54 Mar 9	7⁵⅝ Sept. 3
Cho O.&G.vot.t.c. " 50	15¾ 15¾	15 15½	15⅝ 15⅞	15⅝ 15⅝	15⅝ 15⅝	15¼ 15¾	3,561	11½ May 11	17¼ Sept. 4
Cit. St. Ry of Ind¶ 100	52½ 52¾	50½ 51	51¼ 52¼	52¼ 52½	53 53	53¼ 53½	2,61	34½ Feb. 2	57⅞ Aug. 22
Electric Traci'n " 50	72 73	72¼ 72½	72¼ 72½	72¼ 73	72⅜ 72⅜	*72¼ 73	258	70 Apr. 22	87 Jan. 3
Fitchburg pref..(Boston). 100	90 95	95 95	95 95	95 95	95 95	95 98	114	82¾ Jan. 11	98 Aug. 23
Lehigh Valley.. (Phila.). 50	40 40⅝	39¾ 40½	40⅛ 40⅞	40¾ 41	40⅞ 41	41 41⅜	6,534	27½ Mar. 8	43 Sept. 3
Maine Central (Boston). 100	....	....	....	....	136 136	*135½ 137	25	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phil). 100	100½ 100⅜	99⅞ 100	100⅝ 100⅝	*100½ 101	*100¼	101¼ 101½	985	81 Apr. 2	106⅛ Jan. 3
Mexican Cent'l (Boston). 100	12⅛ 12¼	12 12¼	12¼ 12¼	12¼ 12½	12¼ 12¼	12¼ 12¼	2,180	5¾ Jan. 31	14 Sept. 4
N.Y.&N.E.,tr.rec.§ " 100	....	....	....	....	....	*55 58	.....	29 Jan. 29	65½ Aug. 15
Preferred,tr.rec.§ " 100	*..... 102	102 102	*..... 104	102¼ 102⅜	102½ 102½	104 104	257	59½ Feb. 8	104 Sept. 20
Northern Central (Balt.). 50	....	*69	*69	....	....	*69 70	.....	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.)100	5¼ 5¼	5 5¼	5⅜ 5½	5¼ 5⅜	5¼ 5¼	5¼ 5⅜	3,518	2½ Jan. 30	7⅞ May 13
Preferred " 100	*18¼ 19¼	18⅝ 18⅝	19 19¾	*19¼ 19¾	*19 19⅛	19 19	650	13 Feb. 27	25⅜ May 14
Old Colony.....(Boston) 100	*178	178 178½	178 178	177¼ 178	178 178	*177 178½	62	176¼ June 1	182½ June 19
Pennsylvania ...(Phila.). 50	55½ 55⅝	55⅛ 55⅜	55½ 55⅝	55⅞ 56⅛	56 56⅛	56¼ 56¼	2,269	48¾ Jan 8	57¼ Sept. 4
People's Traction " 50	65⅜ 65⅝	64⅜ 65	64⅞ 65⅝	65¼ 66¼	65⅜ 65⅝	65¼ 65¼	6,418	43¼ Jan. 26	68¼ Aug. 23
Phila. & Reading. " 50	9⁷⁄₁₆ 9⁹⁄₁₆	9⅜ 9⁹⁄₁₆	9½ 9¹³⁄₁₆	9¹³⁄₁₆ 10⅛	10 10⅞	10¼ 10⅝	40,116	3¹³⁄₁₆ Mar. 4	11⅜ Sept. 5
Philadelph. Trac. " 50	83¾ 83¾	83 83⅜	83¼ 83⅜	84 84	83⅜ 84	*83 83¾	3,197	76 Apr. 2	99¼ Jan. 2
Union Pacific...(Boston). 100	14¼ 14¾	*14¼ 15	*15¼ 15½	15¼ 15¼	*15 15½	*15 15½	160	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....	103⅜ 104⅝	103¼ 105⅜	105⅝ 107⅜	106¼ 107⅝	107⅝ 108¼	105 108½	26,699	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	99½ 99¾	100 100	100 100	99⅞ 99⅞	100¼ 100¼	100 100½	740	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	198 198	199 199	199 200	200 200	199 200	*200	159	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	87 88¾	85 88	81¼ 86½	76½ 81	78¼ 81¾	81¼ 84	64,401	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	19 20	18⅝ 19⅜	17 18⅞	16 17½	17 18	18⅛ 19	14,572	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	316 316	316 316	315 316	315 315	315 315	316 316	129	280 Mar. 12	330 July 29
Canton Co ..... (Balt.).100	*..... 68	....	....	....	....	*67 69	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	63 63	63 63	*62¾ 63	63 63	62⅞ 63	63 63	252	60 May 17	65¼ Jan. 2
Elec.Stor. Bat'y¶(Phila.).100	44½ 44½	39½ 43	43¼ 46	46 47	45¾ 46½	46 47	7,565	26 June 13	48 Aug. 31
Preferred ¶ " 100	45¼ 45¼	42⅞ 44	45½ 47¾	47 47	47 47¾	47 47¾	3,557	28 Apr. 5	47¾ Sept. 17
Erie Telephone.(Boston).100	*61 61¼	61¾ 63¼	62 65	64¾ 65	64 64	*63 64	2,134	45½ Feb. 13	65 Sept. 17
General Electric. " 100	36⅝ 37⅝	36⅜ 36½	38 38	37⅝ 37⅝	37⅝ 37⅝	39¼ 40¼	3,796	25⅞ Mar. 4	41 Sept. 9
Preferred. ..... " 100	....	69 69	....	* 71	*89 71	70 70	175	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	*22 22½	*21 22½	*22 22½	*22 22¼	22 22½	22 22	186	21½ Sept. 3	25⅜ Apr. 16
Lehi'h Coal&Nav. (Phila.) 50	....	49 49	*48¾ 49	48½ 48¾	*48 49	*48½ 49	46	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston).100	89 89	89 89	89 89	*88 90	*88 90	89 89	22	66 Feb. 15	91 July 15
Unit'd Gas Imp.¶(Phila.). 50	80 81	79 80½	80½ 82	82 82⅜	82 82	82 82¼	4,942	67 Apr. 2	83 Sept. 3
Welsbach Light ¶ " 5	x79⅛ 80	76⅜ 78⅜	79⅛ 81	81 81¼	81 81	81 82	3,811	36 Mar. 28	84 Sept. 9
West End Land..(Boston).....	2⅜ 2⅜	*2¼ 2¼	*2¼ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2¼	1,000	2 Jan. 30	3⅜₁₆ May 4

§ All instalments paid. * Bid and asked prices no sale made. † 3d instalment paid. ‡ All assessments paid.

Inactive Stocks.	Bid.	Ask.
Prices of September 20.		
Atlanta & Charlotte (Balt.).100	95	100
Boston & Providence (Boston).100	208	265
Camden & Atlantic pf. (Phila.). 50	38	.....
Catawissa..... " 50	2¼	3
1st preferred ..... " 50	.....	50
Central Ohio..... (Balt.). 50	50	52
Chicago & West Mich.(Boston).100	21	23
Connecticut & Pass.. " 100	143½	145
Connecticut River.. " 100	245	250
Consol. Tract. of N.J.¶(Phila.).100	25	25½
Delaware&Bound Br. " 100	56	58½
Flint & Pere Marq...(Boston).100	15	17
Preferred..... " 100	45	48
Hestonville Passeng. (Phila.). 50	.....	.....
Preferred ¶..... " 50	.....	66½
Hunt. & Broad Top... " 50	.....	31½
Preferred..... " 50	53¼	54
Kan. C'y Ft.S. & Mem.(Boston).100	22	24
Preferred..... " 100	60	70
Little Schuylkill..... (Phila.). 50	64½	.....
Mine Hill & S.Haven " 50	70	71
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	84	85
Oregon Short Line...(Boston).100	11	11½
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie..... " 50	.....	28
Rutland .....(Boston).100	2¼	3
Preferred..... " 100	70	71
Southern..... (Balt.) .100	13¼	13¾
Preferred..... " 100	39¼	39½
West End.....(Boston). 50	74	74½
Preferred ..... " 50	94½	95
United Cos. of N. J.. (Phila.).100	237½	.....
West Jersey..... " 50	55	58
West Jersey & Atlan. " 50	.....	27
Western N.Y. & Penn " 100	4¼	.....
Wisconsin Central...(Boston).100	6½	7
Preferred..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	1	1¼
Atlantic Mining..... " 25	22	22½
Bay State Gas ¶..... " 50	10	10¼
Boston Land..... " 10	4	4½
Centennial Mining... " 10	1½	1⅝
Fort Wayne Elect.¶.. " 25	1	1¾
Franklin Mining..... " 25	18	19
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	73	75
Kearsarge Mining.... " 25	19¼	19⅝
Osceola Mining..... " 25	32	32½
Pullman Palace Car. " 100	173	174
Pennsylvania Steel.. (Phila.).100	37½	40
Preferred ¶..... " 100	73	80
Quincy Mining.....(Boston). 25	139	140
Tamarack Mining..... " 25	148	149
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	35½	36½
Pref., cumulative.. " 50	55	55½
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	82	82¼
2d 2½-4s, g., Class A..1989, A&O	* 34¾	35
Boston United Gas 1st 5s.....	* 78	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 52½	55
Burl.& Mo. River Exe npt 6s, J&J	§115	116½
Non-exempt 6s.....1918, J&J	§106	106¼
Plain 4s.....1910, J&J	§ 97	98¼
Chic. Burl. & Nor. 1st 5,1926, A&O	§105⅜	105⅝
2d mort. 6s.....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 99	99¾
Chic. Burl.& Quincy 4s..1922, F&A	§ 95	95½
Iowa Division 4s.....1919, A&O	§ 99	100
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 77	80
Consol. of Vermont, 5s.1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 75	85
Det. Lans. & Nor'n M. 7s.1907, J&J	§ 70	80
Eastern 1st mort 6 g.1906, M&S..	§121	122
Free.Elk.&M.V.,1st, 6s.1933, end.	§129½	131
K.C.C.&Spring.,1st,5g.,1925,A&O	§ 75	80
K C. F.S.& M. con. 6s, 1928, M&N	§ 97	98
K.C. Mem. & Bir.,1st, 2s,1927, M&S	§ 62	63
K.C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	97
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§104	107
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§ 68	69
1st consol.incomes, 2 g, non-cum.	19¼	20¼
2d consol. incomes. 3s, non-cum.	10¾	11½
N. Y. & N.Eng., 1st, 7s,1905, J&J	*120	120½
1st mort. 6s.....1905, J&J	*112½	114
2d mort. 6s.....1902, F&A	*112½	113
Ogden. &L.C., Con.6s...1920,A&O	§109	110
Inc. 6s.....1920	§.....	20
Ru tland, 1st,6s.....1902,M&N	§110	111
2d, 5s.....1898,F&A	§101	102
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s,1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	105	.....
Catawissa, M., 7s.....1900, F&A	110¾	.....
Choc. Okla. & Gulf, prior lien 6s..	108	109
Citizens' St.Ry.of Ind.,con.5s.1933	94½	.....
Columb. St. Ry,, 1st, con. 5s..1932	102	.....
Columb. O. Crosstown, 1st,5s.1933	.....	102
Consol. Tract. of N. J., 1st,5s.1933	83¾	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	125	129
Easton & Am. 1stM.,5s.1920, M&N	109½	110¼
Elmir. & Wilm., 1st, 6s.1910, J&J.	118	.....
Hestonville M. & F., con. 5s..1924	.....	111½
Hunt. & Br'd Top, Con.5s.'95,A&O	106½	.....
Lehigh Nav. 4½s.....1914, Q—J	112¼	.....
2d 6s, gold.....1897, J&D	106½	.....
General mort. 4½s, g.1924, Q—F	105	.....
Lehigh Val.Coal 1st 5s,g.1933,J&J	100	102
Lehigh Valley, 1st 6s...1898, J&D	107½	.....
2d 7s.....1910, M&S	134	136
Consol. 6.....1923, J&D	125	.....
Newark Passenger, con. 5s...1930	106	.....
North Penn. 1st, 7s....1896, M&N	103⅝	.....
Gen. M. 7s.....1903, J&J	.....	124½
Pennsylvania gen. 6s, r..1910, Var	134	.....
Consol. 6s, c .....1905, Var	120	.....
Consol. 5s, r.....1919, Var	117	.....
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1906,J&D	.....	124½
Con. 5s.....1939, A&O	108½	.....

Bonds.	Bid.	Ask
People's Trac. trust certs. 4s..1943	.....	93¾
Perkiomen, 1st ser., 5s.1918, Q—J	102½	.....
Phila.& Erie gen. M. 5g.,1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	77½	78
1st pref. income, 5 g, 1958, Feb 1	38	39¼
2d pref. income, 5 g, 1958, Feb. 1	21	21¼
3d pref. income, 5 g, 1958, Feb. 1	17	17¼
2d, 5s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	127½	.....
Consol. mort. 6 g.....1911, J&D	116	.....
Improvement M. 6 g., 1897, A&O	104½	.....
Con. M., 5 g., stamped, 1922, M&N	101½	102
Terminal 5s, g.....1941, Q.—F.	104¼	.....
Phil. Wilm. & Balt., 4s.1917, A&O	102	.....
Pitts. C. & St. L., 7s....1900, F&A	113¼	.....
Rochester Railway, con. 5s ..1930	106	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	.....	110¼
Union Terminal 1st 5s.....F&A	.....	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	123	124
Baltimore Belt, 1st, 5s.1990, M&N	108	.....
Balt. C. Pass. 1st 5s....1911, M&N	117	118
Balt. Traction, 1st 5s..1929, M&N	110	110½
Exten. & impt. 6s.....1901, M&S	104½	104¾
No. Balt. Div., 5s.....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	105	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	.....	.....
Bal.&Ohio S.W.,1st,4½g.1990, J&J	111	112
CapeF.&Yad.,Ser.A.,6g.1916, J&D	75	80
Series B., 6 g.....1916, J&D	60	62½
Series C., 6 g.....1916, J&D	60	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	110	.....
City & Sub., 1st 5s.....1922, J&D	110¼	110¾
Charl. Col.&Aug.ext.5s.1910, J&J	107¾	108½
Col. & Greenv., 1st 5-6s.1917, J&J	113¼	114
Ga. Car. & Nor. 1st 5 g..1929, J&J	88	89
Georgia Pac., 1st 5-6s...1922, J&J	114	115
North. Cent. 6s.....1900, J&J	112	.....
6s.....1904, J&J	111	.....
Series A, 5s..... ....1926, J&J	116	.....
4½s .....1925, A&O	107	.....
Piedm.& Cum., 1st, 5 g.1911, F&A	105	105¼
Pitts. & Connells. 1st 7s.1898, J&J	108	108¼
Southern, 1st 5s.....1994, J&J	96¼	96½
Virginia Mid., 1st 6s...1906, M&S	115	.....
2d Series, 6s.....1911 M&S	118	119
3d Series, 6s.....1916, M&S	113½	114
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	103	.....
West Va C. & P. 1st, 6 g.1911, J&J	109¾	110¼
West'n N.C. Consol. 6 g.1914, J&J	115	117
Wilm. Col. & Aug., 6s..1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123	124
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105⅝	105⅞
Virginia (State) 3s, new.1932, J&J	75	76
Funded debt, 2-3s.....1991, J&J	63½	63¾
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	117¼	117¾
5s.....1939, J&J	108½	109
Equitable Gas, 6s	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPTEMBER 20 AND FOR YEAR 1895.*

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Sept. 20	Range (sales) in 1895 Lowest.	Highest.
Amer. Cotton Oil, deb., 5g.1900	Q—F	112 b.	110¼ Feb.	114 Aug.
A., Top.&S.F.—100-yr., 4g..1989	J & J	82½	62 Mar.	84½ Sept.
3-4s, Cl. "A" 1st instal. pd '89	A & O	84½	16½ Mar.	87½ Sept.
New gen. 4s, when issued	.....	84¾	79¾ July	84¾ Sept.
Adjustment 4s, when issued	.....	57¾	53¾ July	59½ Sept.
Col. Midland—Cons., 4 g. 1940	F & A	29¾	17 Mar.	30¾ Sept.
Atl. & Pac.—Guar., 4 g ...1937	.....	49 b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g...1924	A & O	107 b.	86 Mar.	108 May
Union Elevated—6 g.....1937	M & N	106½	84½ Mar.	107½ Sept.
B'klyn Wat'r & W. H—1st, 5s, g '41	F & A	103	102½ Aug.	108¼ June
Canada Southern.—1st 5s 1908	J & J	111	109 Jan.	112⅝ June
2d, 5s. 1913	M & S	106½	102½ Mar.	108½ July
Cent. Ga.—S. & W. 1st con. 5s. 1929	.....	62	50 Jan.	64¾ Aug.
Central of N. J.—Cons., 7s.1899	Q—J	112½	111½ Feb.	113 June
Consol., 7s 1902	M & N	117 b.	114 Mar.	121 Jan.
General mortgage, 5 g.....1987	J & J	115¾	111 Jan.	119½ Aug.
Leh. & W. B., con., 7s, as'd.1900	Q—M	106½	101¾ Mar.	110 Aug.
" mortgage 5s.1912	M & N	92½b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s 1921	J & J	115 b.	111¾ Apr.	115 Sept.
Central Pacific.—Gold, 6s.1898	J & J	105 b.	101¼ Feb.	107 Aug.
Ches. & Ohio, —Ser. A, 6 g.1908	A & O	120⅝b.	117 Apr.	121 Feb.
Mortgage, 6 g.....1911	A & O	121 b.	116½ Apr.	121 July
1st consol., 5 g 1939	M & N	112	103¾ Mar.	112½ Aug.
General 4½s, g 1992	M & S	84½	69¾ Mar.	87⅜ June
R. & A. Div., 1st con., 4 g.1989	J & J	95½	91 Feb.	99 July
" 2d con., 4 g.1989	J & J	88 b.	85 Apr.	90 June
Eliz. Lex. & Big Sandy—5s.1902	M & S	101 b.	95 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.1903	J & J	120½	118 Mar.	123¼ June
Debenture, 5s. 1913	M & N	103	98½ Mar.	104 Aug.
Convertible 5s 1903	M & S	104½a.	99½ Mar.	109 Aug.
Denver Division 4s 1922	F & A	90 b.	93½ Feb.	97 July
Nebraska Extension, 4s.1927	M & N	93 b.	86⅞ Feb.	94¼ Sept.
Han. & St. Jos.—Cons., 6s.1911	M & S	119½b.	115½ Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	115½b.	114 June	117½ May
Consol., 6 g 1934	A & O	127½b.	121½ Apr.	127¼ Aug.
General consol., 1st, 5s..1937	M & N	103½	96 Feb.	101 Sept.
Chicago & Erie.—1st., 5 g. 1982	M & N	110½	77 Mar.	111 Sept.
Income, 5s 1982	Oct.	29½	14¾ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g...1937	J & J	94¾	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.1905	J & J	127¾b.	125 Feb.	129¾ June
1st, Southwest Div., 6s..1909	J & J	116½b.	114¾ Mar.	119½ June
1st, So. Minn. Div., 6s....1910	J & J	115¾b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.1921	J & J	115 b.	109¾ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.1926	J & J	106½b.	104 Feb.	110 Aug.
Wisc. & Minn., Div., 5 g.1921	J & J	112 b.	107¾ Jan.	111½ June
Terminal, 5 g 1914	J & J	111¾b.	108½ Feb.	114 June
Gen. M., 4 g., series A 1989	J & J	95 b.	87 Feb.	96½ Aug.
Mil. & Nor.—1st, con., 6s.1913	J & D	118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.1915	Q—F	140½	138 May	143¾ Jan.
Coupon, gold, 7s 1902	J & D	121 b.	119¾ June	123¼ Feb.
Sinking fund, 6s.....1929	A & O	115 b.	14 June	120 Jan.
Sinking fund, 5s 1929	A & O	112	106½ Apr.	114¾ Aug.
Sinking fund, deben., 5s.1933	M & N	111 b.	105½ May	112¾ Aug.
25-year debenture, 5s....1909	M & N	106½	101¾ May	108 Jan.
Extension, 4s 1926	F & A	101 b.	93¼ Mar.	03 July
Chic. R. I. & Pac.—6s., coup.1917	J & J	127½b.	126 Jan.	131 June
Extension and col., 5s...1934	J & J	105½b.	100 Feb.	107½ June
30-year debenture, 5s....1921	M & S	99 a	85 Mar.	100 Aug.
Chic. St. P. M. & O.—6s.....1930	J & D	127¾a.	122 Feb.	129 May
Cleveland & Canton.—5s..1917	J & J	85 b.	82 Feb.	94 May
L. C. C. & L.—Consol., 7 g.1914	J & D	133½b.	122 Jan.	133¾ July
General consol., 6 g 1934	J & J	125 b.	119 Feb.	125 Sept.
C. C. C. & St. L.—Peo. & E., 4s.1940	A & O	83	74 Mar.	94¼ July
Income, 4s 1990	April.	27	17 Aug.	28½ July
Col. Coal & Iron.—6 g. ...1900	F & A	100	93 May	100 Aug.
Col. & 9th Ave. gu. 5s, g...1993	M & S	111¼	110¼ July	115¼ Aug.
Col. H. Val. & Tol.—Con., 5 g.1931	M & S	91	66½ Mar.	95¾ Aug.
General, 6 g 1904	J & D	94 b.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.1900	M & N	116½b.	112¾ May	116½ Sept.
1st consol., 4 g. 1936	J & J	93	79 Jan.	94¾ Sept.
Del. So. Sh. & Atl.—6 g...1937	J & J	100 b.	90 Feb.	100 Aug.
Ft. W. & Denv. City.—6 g..1921	J & D	70	65 Feb.	74½ Sept.
Gal. H. & San An.—M. & P. D. 1st, 5 g	M & S	93½	90 May	94½ July
Gen. Electric, deb. 5s, g....1922	J & D	90	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g.1921	A & O	74	61 Feb.	74¾ Sept.
Illinois Central.—4s, g 1955	M & N	107 a.	98 Jan.	105 Sept.
Western Lines, 1st, 4s, g 1951	F & A	102½b.	102¼ May	104½ July
Int. & Great Nor.—1st, 6 g.1919	M & N	122 a.	117 Feb.	122 Aug.
3d 6-5s 1900	M & S	80	67¼ Mar.	84½ Aug.
Iowa Central.—1st, 5 g ...1938	J & D	94	84¾ Mar.	95¾ Sept.
Kings Co. Elev.—1st, 5 g...1925	J & J	83 b.	69 Jan.	85 May
Lacledo Gas.—1st., 5 g....1919	Q—F	99½b.	20½ Feb.	94½ June
Lake Erie & West.—5 g....1937	J & J	115	112¾ Jan.	116 Sept.
Lagnra.—Con. cp., 1st, 7s.1900	J & J	116 b.	115 July	118 Jan.
Consol. coup., 2d, 7s 1903	J & D	123 b.	122 June	124½ May
Lex. Av. & Pav. F. 2d 5s, g.1993	M & S	111	110¼ June	114 Aug.
Long Island.—1st con., 5 g.1931	Q—J	123 b.	117¾ Jan.	123¾ June
General mortgage, 4 g....1938	J & D	93 a.	93 May	102 Aug.
Louis. & Nash.—Cons., 7s.1898	A & O	110	107 Apr.	110¾ Mar.
E. O. & Mobile, 1st, 6 g...1930	J & J	122½	115¾ Feb.	122½ Sept.
" " 2d, 6 g...1930	J & J	110 a.	103¾ Mar.	108 July
General, 6 g 1930	J & D	119 b.	114 Feb.	120 June
Unified, 4 g 1940	J & J	81 b.	71¾ Mar.	85 June
Louis. S. A. & Ch.—1st, 6s.1910	J & J	112½b.	106 Jan.	113¾ May
Consol., 6 g 1916	A & O	102 b.	93¾ Feb.	103¼ Sept.
Louis. St. L. & Texas.—6 g.1917	F & A	.....	55 Feb.	60 July
Manhattan consol. 4s.....1990	A & O	101½	96 Jan.	102 Aug.
Metro. Elevated.—1st, 6 g.1908	J & J	120 b.	118½ Jan.	123 June
2d, 6s 1899	M & N	105 a.	103 May	102 Feb.
Mich. Cent.—1st, cons., 7s.1902	M & S	120 b.	117 May	122½ Sept.
Consol., 5s 1902	M & N	100 b.	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	131½b.	127¾ May	135 Aug.
Exten. & Imp., 5 g. 1929	F & A	.....	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 7s, g.1927	M & N	103¾	100 May	104½ Sept.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	96	81 Jan.	96 Sept.
M. K. & Texas.—1st, 4s, g.1990	J & D	89	79¾ Feb.	91¼ Aug.
2d, 4s, g 1990	F & A	68	44 Feb.	68½ Sept.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Sept. 20.	Range (sales) in 1895. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g....1920	M & N	100 b.	83 Mar.	102 Sept.
3d, 7s.. 1906	M & N	112 b.	103 Mar.	113 Aug.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	101 b.	100½ Mar.	108 June
2d ext. 5s 1938	J & J	107 b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	102	100 Mar.	103¾ Jan.
2d, 7 g 1897	M & N	104½b.	102 May	104½ Sept.
Cairo Ark. & Texas, 7 g.1897	J & D	104 b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g.1931	A & O	85⅞	74¾ Apr.	88⅛ Sept.
Mobile & Ohio—New, 6 g...1927	J & D	119 b.	115 Mar.	121 Aug.
General mortgage, 4s ...1938	M & S.	65	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.1913	J & J	130 b.	130 Mar.	132¼ June
Consol., 5 g 1928	A & O	105 b.	105 May	107 Aug.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	99 b.	90 Jan.	100 Sept.
N. Y. Central—Debt ext 4s.1905	M & N	103⅛b.	102 Mar.	104¼ Apr.
1st, coupon, 7s. 1903	J & J	123 b.	120½ Jan.	126 June
Deben., 5s, coup., 1844..1904	M & S	107⅛b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg.1900	M & N	115⅛b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.1922	A & O	119½	113½ Apr.	119½ Sept.
West Shore, guar., 4s....2361	J & J	106¾	103½ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g...1937	A & O	107	101¾ Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.1921	J & J	131 b.	131 Mar.	136 June
Construction, 5s.....1923	F & A	116½b.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g.1920	M & S	137 b.	125½ Mar.	135⅝ Aug.
2d consol., 6 g..... 1969	J & D	77½	55⅝ Feb.	79¼ Sept.
Long Dock, consol., 6s, g.1935	A & O	133 b.	126 Feb.	132 Sept.
N. Y. N. H. & H.—Con. deb certs	A & O	137 b.	136 Sept.	147⅛ June
N. Y. Out. & W.—Ref. 4s, g.1992	M & S	93½	88 Jan.	95½ Aug.
Consol., 1st, 5s, g 1939	J & D	111½b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.1937	J & J	102	95 June	108 Jan.
Midland of N. J., 6s, g. - 1910	A & O	118 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.1990	J & J	63 b.	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	118	112 Feb.	119½ June
General, 2d, coup., 6 g. 1933	A & O	102¾b.	81⅞ Mar.	104 Sept.
General, 3d, coup., 6 g...1937	J & D	72 b.	49¾ Mar.	74½ Sept.
Consol. mortgage, 5 g ...1989	J & D	39½	24 Jan.	45 June
Col. trust gold notes, 6s.1898	M & N	84	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.1940	A & O	49	37 Jan.	51½ Sept.
Seat. L. S. & E., 1st, gu. 6.1931	F & A	49 b.	38 Jan.	51¾ Sept.
No. Pacific & Mont.—6 g...1937	M & S	36½b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g...1933	J & J	105	96 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.1898	J & J	108 b.	106 Aug.	108¾ June
Ohio Southern—1st, 6 g....1921	J & D	91 b.	81 May	96 Jan.
General mortgage, 4 g...1921	M & N	34½b.	29¾ May	42¾ Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	95 b.	95 June	100½ Mar.
Consol., 5 g ... .1939	A & O	40 b.	40 Sept.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	111½b.	106¾ Jan.	112½ June
Consol., 5 g ... .1925	J & D	100 a.	73 Jan.	103½ Aug.
Penn. Co.—4½ g., coupon.1921	J & J	113 b.	100½ Jan.	116¾ June
Peo. Dec. & Evansv.—6 g..1920	J & J	100 b.	92 Feb.	103 May
Evansv. Division, 6 g...1920	M & S	103 b.	93 Mar.	103½ July
2d mortgage, 5 g.....1926	M & N	34½b.	25 Feb.	36 Aug
Phila. & Read.—Gen., 4 g.1958	J & J	85¾	67 Jan.	88¼ Sept.
1st pref. income, 5 g. 1958	.....	39	18¾ Mar.	40¼ Sept.
2d pref. income, 5 g. 1958	.....	24¾	9⅞ Mar.	25¾ Sept.
3d pref. income, 5 g. 1958	.....	17¾	6¼ Mar.	19 Sept.
Pittsburg & Western—4 g.1917	J & J	17½	80 Apr.	88¼ Sept.
Rio Gr. Western—1st, 4 g.1939	J & J	77½	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g...1925	M & N	63 b.	51 Feb.	66 Aug.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	114½b.	111¾ Apr.	118 Aug.
6 g., Class C 1906	M & N	115	111 Mar.	116 Aug.
General mortgage, 6 g...1931	J & J	109½b.	102 Jan.	112 June
Cons. guar. 4s, g 1990	A & O	53½b.	49 Mar.	56½ Sept.
St. L. So. West.—1st, 4s, g.1989	M & N	81	62 Jan.	81¾ July
2d, 4s g., income 1989	J & J	39	16½ Jan.	40¾ Sept.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	120½b.	115 May	123½ June
1st consol., 6 g 1933	J & J	122¾	115¾ Mar.	123 June
" reduced to 4½ g...1933	J & J	105½b.	100¼ Jan.	105¾ June
Montana Extension, 4 g.1937	J & D	94	84¼ Apr.	95½ July
San Ant. & A. P.—1st, 4 g., gu.'43	J & J	62¼	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g.1934	A & O	.....	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g ...1919	M & N	97 a.	95 May	98¼ Aug
So. Pacific, Ariz.—6 g...1909-10	J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g ...1905-12	A & O	115 b.	109½ Jan.	112 June
1st consol., gold, 5 g. 1937	A & O	94 b.	88 Feb.	95½ Aug.
So. Pacific, N. M.—6 g ...1911	J & J	108 b.	99½ Jan.	110 June
Southern—1st cons. g., 5s.1994	J & J	96⅞	84¾ Jan.	99½ June
E. Tenn. reorg. lien 5s.1938	M & S	92	79¼ Feb.	93¼ June
E. T. V. & G.—1st, 7 g....1900	J & J	111⅞	111 July	116 June
Con. 5 g. 1956	M & N	110¾	102¼ Feb.	111 Sept.
Georgia Pac. 1st 5-6s, g.1922	J & J	115 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.1925	J & J	114½b.	111½ Mar.	116 Aug.
Rich. & Danv. con. 6s, g.1915	J & J	121 b.	116 Jan.	122½ June
West. No. Car. 1st con 6s, g.1914	J & J	114½b.	109 Feb.	116¾ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g	A & O	95	77 Jan.	95 June
Birmingham Div., 6 g ... 1917	J & J	96½b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g...2000	J & D	92¼	83½ Jan.	94¼ Sept.
2d, income, 5 g. 2000	March	29½	21½ Jan.	32 Sept
Tol. Ann Ar. & N. M.—6 g.1924	M & N	87 b.	75 Mar.	88 Sept.
Toledo & Ohio Cent.—5 g.1935	J & J	110 b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g...1916	J & D	73 b.	57 Feb.	75½ Sept.
Union Pacific—6 g 1899	J & J	107⅛b.	102½ Mar.	108½ Sept.
Ext. sinking fund, 8.....1899	M & S	98¼b.	89 Mar.	101½ Aug.
Collateral trust, 4½.....1918	M & N	88	88 May	93 Aug.
Gold 6s, col. trust notes.1897	F & A	98½	93 Feb.	98⅝ Sept.
Kan. Pac.-Den. Div., 6 g.1899	M & N	110½b.	103½ Mar.	111 Sept.
1st consol., 6 g 1919	M & N	75 b.	62 Feb.	80 Sept.
Oregon Short Line—6 g ...1922	F & A	105¾	87⅜ Jan.	105¾ Sep.
Or. S. L. & U. N.—Con. 5g.1919	A & O	80	39 Feb.	60¼ Aug.
U. P. Den. & Gulf, con., 5 g.1939	J & D	41⅞	32 Feb.	46¼ Sept.
U. S. Cord.—1st col., 6 g...1924	J & J	.....	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.1936	M & N	102	91¾ Feb.	103 June
Wabash—1st, 5 g 1939	M & N	108¾	104½ May	108⅞ Sept.
2d mortgage, 5 g.....1939	F & A	75½b.	63¼ Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	102 b.	102¼ Jan.	110 June
Gen. 2 1-2s, gold 1943	J & O	51 a.	45½ June	50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.1938	J & J	110½b.	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g...1937	J & J	50½	44 Mar.	64½ Sept.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER 20.*

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	.....	.....
A., T. & S. F.—2d, 5s (Class B, 1989)	.....	.....
Chicago & St. Louis—1st, 6s 1915	.....	.....
Ore. Mid. 1st, g., gu. 1946	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.1907	.....	.....
Western Division Income 1910	4½	5
Balt. & Ohio—1st, 6s, Parr R.1919	122½	12[illegible]

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, old.. 1925	110	.....
...mor., gold, 5s. 1941	113	.....
W. Va. & Pitts.—1st, g., 5s..1990	111	.....
B. & O. S. W., 1st, g., 4½s...1990	100	.....
Monon. River, 1st, g., g. 5s.....1919	*97	.....
Cent'l Ohio Reor.—1st, 4½s.1930	103½	.....
Ak. & Ch. Junc.—1st, g. 5s, gu.1940	102	.....
Brooklyn Elevated—2d, 5s ...1915	75	.....
...ele & E. R.—1st, g. 5s, gu.1942	87	88½
Brunswick & Wes...—1st, g. 4s	.....	.....

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s.1937	96⅛	98½
Roch. P., 1st, 6s.....1921	123	.....
Roch. & Pitts.—Cons. 1st, 6s.1922	121	.....
Buff. & Susquch.—1st, 5s, g...1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s.1906	.....	108½
Consol. & collat. trust, 5s....1934	*101½	.....
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s.....1909	104½	108
Ced. Rap. I. F. & N., 1st, 6s.1920	100	.....
1st, 6s	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—SEPTEMBER 20.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.193[illegible]	94½	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102	.....
Gold bonds, 6s.....1896	104	.....
Gold bonds, 6s.....1897	105	.....
San Joaquin Br., 6s.....1900	106½	.....
Mort. gold 5s.....1939	100	.....
Land grant, 5s, g.....1900	99	.....
Cal. & O. Div., ext., g. 5s...1918	107	.....
West. Pacific—Bonds, 6s....1899	106	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	93	.....
Ches. & O.—Pur. M. fund, 6s.1898	107½	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s.1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d 6s.....1911	.....	.....
Ch. V.—Gen.con.1st,gu.g.5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	*116¾	.....
Louis. & Mo. River—1st, 7s.1900	111⅛	.....
2d, 7s.....1900	111¼	.....
St. L. Jacks. & Chic.—2d, 7s.1898	107¼	.....
Miss. R. Bridge—1st, s. f., 6s.1912	*107¼	.....
Chic. Burl. & Nor.—1st, 5s.....1926	106½	.....
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107	.....
Iowa Div.—Sink. fund, 5s..1919	*109⅛	.....
Sinking fund, 4s..... 1919	*100	.....
Plain, 4s.....1921	*88	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	109½	.....
2d, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, $ g., R. D.....1902	.....	.....
1st, I. & M., 7s.....1897	.....	.....
1st, I. & D., 7s.....1899	.....	125
1st, C. & M., 7s.....1903	.....	.....
1st, I. & D. Extension, 7s...1908	127½	.....
1st, La C. & Dav., 5s.....1919	105½	.....
1st, H. & D., 7s.....1910	126	127¾
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	*117	.....
Mineral Point Div. 5s.....1910	106¼	107⅝
C. & L. Sup. Div., 5s.....1921	108	.....
Fargo & South., 6s, Assu...1924	113	.....
Inc. conv. sink. fund, 5s....1916	104	105
Dakota & Gt. South., 5s....1916	107½	.....
Mil. & Nor. main line—6s...1910	117	.....
Chic. & Norw.—30-year deb. 5s.1921	*112	.....
Escanaba & L. S. 1st, 6s....1901	107	.....
Des M. & Minn.—1st, 7s....1907	117½	.....
Iowa Midland—1st, 8s.....1900	119	125
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	108½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	*112	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107	.....
Northern Ill.—1st, 5s..... 1910	107	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	124	.....
Ashland Division—1st, 6s 1925	123	.....
Ch. R. I. & P—D.M. & F. D. 1st 4s.1905	85	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*84	.....
Chic. St. P. & Minn.—1st, 6s...1918	131⅞	.....
St. Paul & S. C.—1st, 6s.....1919	133⅛	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	117	.....
Cin Ham. & D.—Con. s. f., 7s.1905	121¼	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.1941	110	110½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	93	.....
St. Lou. Div.—1st col. ts' t4s, g.1990	95	96
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	85	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	99½	101½
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	110	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	.....	.....
Consol. sink. fund, 7s.....1914	133¼	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	114	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	109¾	.....
Cleve & Mah. V.—Gold, 5s....1938	117	.....
Del. Lack. & W.—Mort. 7s....1907	*128	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	128¾	.....
Morris & Essex—1st, 7s....1914	.....	144
Bonds, 7s.....1900	116	118
7s of 1871.....1901	119½	.....
1st, con., guar., 7s.....1915	*139	.....
Warren -2d, 7s 1900	115½	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	*140	.....
Albany & Susq.—1st, gu., 7s 1906	*129	.....
1st, cons., guar., 6s..... 1906	119⅜	.....
Rens. & Sar. 1st, coup., 7s. 1921	*140	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	.....	26
Duluth & Iron Range—1st 5s. 1937	100¾	.....
Erie—1st, extended, 7s.....1897	107⅜	108
2d, extended, 5s.....1919	114	.....
3d, extended, 4½s.....1923	107	.....
4th, extended, 5s.....1920	117½	.....
5th, extended, 4s.....1928	101⅞	103
1st, cons., g., f'd, 7s 1920	*135	.....
Reorg., 1st lien, 6s.....1908	113	.....
B. N. Y. & E.—1st, 7s.....1916	135¼	.....
N. Y. L. E. & W.—Fund. con. 5s. 1969	.....	80
Gold, trust., 6s.....1922	.....	.....
Gen. f. & s. f. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. 4s.....1909	*101	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	*106	.....
Evans. & T. H.—1st, cons., 6s..1921	*107	.....
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons...1926	.....	.....
Flint & P. Marq.—Mort., 6s....1920	118½	118½
1st, con. gold, 5s 1939	.....	90

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt Huron—1st, 5s 1939	*	92
Fla. Cen & Pen.—1st g. 5s....1918	*106	.....
1st con. g., 5s.....1943	*94	.....
Ft. Worth & R. G.—1st g., 5s..1928	.....	60½
Gal. Har. & San Ant.—1st, 6s.1910	*106	.....
2d mort., 7s.....1905	102	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	*	90
Grand Rap. & Ind.—Gen. 5s..1924	*	32
G. B. W. & St. P.—1st, con. 5s.1911	*40	50
2d inc. 4s.....1906	.....	6½
Housatonic—Cons. gold 5s....1937	123½	.....
N. Haven & Derby, Cons. 5s..1918	114½	.....
Hous. & T. C.—Waco & N. 7s..1903	130	.....
1st g., 5s (int. gtd).....1937	.....	113
Cons. g. 6s (int. gtd).....1912	*108	113
Debent. 6s, prin. & int. gtd.1897	.....	.....
Debent. 4s, prin. & int. gtd.1897	80	.....
Illinois Central—1st, g., 4s ...1951	*	114
1st, gold, 3½s 1951	102⅛	.....
Gold 4s 1952	*107	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s.....1898	103	.....
Middle Div.—Reg., 5s.....1921	114¼	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	108	.....
1st, consol., 7s.....1897	108	.....
Gold, 5s, coupon 1951	*120	.....
Memp. Div., 1st g. 4s.....1951	*102	.....
Ced. Falls & Minn.—1st, 7s. 1907	*130	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s..1939	*	85
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	*	35
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	105	106¼
L. S. & M. Sou.—B. & E.—New 7s.'98	.....	.....
Det. M. & T.—1st, 7s.....1906	125	127¾
Lake Shore—Div. bonds, 7s. 1899	111	.....
Kal. Alt. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	116½	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	103	103½
Lehigh V. Term.—1st gu. 5s, g. 1941	114½	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	102¼
Ldtchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—1st, 7s.....1898	110	.....
Ferry, 1st, g., 4½s.....1922	.....	97
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc.....1927	87½	93
N. Y. & Man. Beach.—1st, 7s, 1897	103	104½
N. Y. B. & M. B.—1st con. 5s, g. 1935	104½	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	111
Louis. Evans. & St. L.—Con. 5s. 1939	*	42
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g.....1919	.....	115½
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	*124	.....
2d, 3s.....1980	*68	.....
Nashv. & Decatur—1st, 7s..1900	111½	.....
S. f., 6s.—S. & N. Ala. 1910	*112	.....
10-40, gold, 6s.....1924	103	.....
50-year 5s, g.....1937	*	103
Pens. & At.—1st, 6s, gold...1921	103	.....
Collat. trust, 5s, g 1931	*106	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
Kentucky Central—4s, g...1987	90	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	77	78
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	72	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	.....	8
Michigan Central—6s.....1909	116⅜	.....
Coupon, 5s.....1931	118	.....
Mortgage 4s.....1940	103	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	143	145
Iowa Extension, 1st, 7s.....1909	*126	130
Southwest Ext.—1st, 7s.....1910	*127	130
Pacific Ext.—1st, 6s 1921	*120½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*	94
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	*86	86¾
Kansas City & P., 1st, 4s, g..1990	76½	77½
Dal. & Waco—1st, 5s, gu.....1940	*	89
Missouri Pacific—Trust 5s...1917	80	.....
1st coll., 5s, g.....1920	75	.....
St L. & I. M.—Ark. Br., 1st, 7s. 1895	106	.....
Mobile & Ohio—1st ext., 6s...1927	.....	114
St. L. & Cairo—4s, guar.....1931	80	.....
Morgan's La. & T.—1st, 6s....1920	*115	.....
1st, 7s.....1918	128	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	*114	.....
N. Y. Central.—Deb. g. 4s....1905	104½	105
N. J. June—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	107	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*102	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	*103	.....
N. Y. Elevated—1st, 7s.....	107½	107⅝
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	*119	120
N. Y. Susq. & West.—2d, 4½s. 1937	79	85
Gen. mort., 5s, g..... 1940	83	90
Wilk. & East.—1st, gtd., g. 5s. 1942	93½	.....
Northern Pac.—Divid'n scrip ext.	55	.....
James River Val.—1st, s.....1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	77	.....
St. Paul & N. P.—Gen., 6s..1923	*121½	.....
Helena & Red M'n—1st, g., 6s. 1937	10	.....
Duluth & Manitoba—1st, g. 6s. 1936	80	.....
Dul. & Man. Dak. Div.—1st 6s. 1937	80	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	102	.....
Norfolk & West.—General, 6s. 1931	*120	.....
New River 1st, 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....

SECURITIES	Bid.	Ask.
Norf. & W.—Adjustment M., 7s 1924	.....	.....
Equipment, 5s.....1908	*80	.....
Clinch Val. 1st 5s.....1957	55	.....
Roanoke & So.—1st, gu. 5s, g. 1922	*	109
Scioto Val. & N. E.—1st, 4s, .1990	84	85
Ohio & Miss—Consol. 7s.....1898	106	.....
2d consol. 7s.....1911	*120	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	*100	.....
Gen. g., 5s 1937	*82½	.....
Omaha & St. Louis.—1st, 4s..1937	*43	.....
Oregon & Califor.—1st, 5s, g. 1927	50	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	*113	114
Do do Series B.....	*113	.....
P. C. & St. L.-1st, c., 7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	*138	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*118	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*104½	105½
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, g. 1941	111	.....
Peo. & E.-Ltd. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	111	.....
2d mortg., 4½s.....1921	69½	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A" .1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	124	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	89
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	78½	80
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s....1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	.....
Bellev. & So. Ill.—1st, 8s....1896	106½	.....
Bellev. & Car.—1st, 6s. 1923	100	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	70	.....
Car. & Shawt.—1st g. 4s....1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	*114½	.....
General 5s.....1931	98	.....
1st, trust, gold, 5s..... 1987	*83	85
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*112½	.....
2d mortgage 5s.....1917	105	110
St. Paul Minn & M.—1st, 7s..1909	110	111¾
2d mort., 6s.....1909	120	123
Minneap. Union—1st, 6s....1922	117	.....
Mont. Cen.—1st, guar., 6s...1937	.....	119
1st guar. g. 5s.....1937	.....	103
East. Minn., 1st div. 1st 5s. 1908	1 5	.....
Wilmar & Sioux F.—1st, g. 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	100	.....
Southern—Ala. Cent., 1st 6s. 1918	*110	.....
Atl. & Char.—1st, pref., 7s...189[illegible]	.....	.....
Income, 6s.....190[illegible]	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	115
E. Tenn. V. & Ga.—Divis. 5s. 1930	.....	116
Rich. & Dan.—Eq. s. f. g. 5s. 1909	*98½	100
Deben. 5s, stamped 1927	*100	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*	85
Per. RR. As'n of St. L.—		
1st, 4½s. 1939	108½	.....
1st, con. g. 5s.....1894-1944	101½	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s.....1912	*108	.....
Consol. 5s, g.....1943	*93	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N.Y.).—1st 5s, 1937	121	122
Tol. A. A. & Cad.—6s.....1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	87	90
Tol. A. A. & Mt. Pl.—6s.....1919	*70	.....
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	.....
Tol. P. & W.—1st 4s, inc. f'd. con. July	80	82
Ulster & Del.—1st, con., 6., 5s. 1928	*104	.....
Union Pacific—1st, 6s.....1896	107¼	107¾
1st, 6s.....1897	107¾	.....
1st, 6s.....1899	108⅛	.....
Collateral Trust, 6s.....1908	98	.....
Collateral Trust, 5s.....1907	78	.....
Kansas Pacific—1st 6s, g...1895	108	.....
1st, 6s, g.....1896	108⅝	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	45	.....
Atch. J. Co. & W.—1st, 6s...1905	43	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*45	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	.....	.....
Exten., 1st, 7s.....1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.. 1939	33	.....
Det. & Chic. Ext. 1st, 5s, g. 1940	*	99
1st L. K. C. & N. St C. Edge 6s. 1908	103	.....
West N. Y. & Pa., gen. g. 5-3-4s 1943	*	51
Income 5s.....1943	9½	20½
West. Va. C. & Pitts.—1st, 6s. 1911	109	112
Wheel. & L. E.—1st, 5s, gold....192[illegible]	*105	108
Extension & Imp. g., 5s.....1 0	.....	93
Wis. Cent. income 5s. 1937	12	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	July	17,152	13,578	110,862	94,406
Ala. Midland	July	36,726	39,744	294,178	309,978
Allegheny Val	July	222,302	209,601	1,393,652	1,150,152
Ark. Midland	July	7,112	6,104	49,307	44,805
Atch. T. & S. Fe	1st wk Sep	551,841	581,901	18,526,986	18,036,286
St. L. & San F	1st wk Sep	114,789	119,196	3,895,388	3,837,617
Atlantic & Pac	1st wk Sep	57,700	61,359	2,483,841	2,301,552
Agg. total	1st wk Sep	723,330	731,947	24,909,129	24,075,455
Atlanta & W. P	July	32,425	31,558	246,850	238,343
Atlan. & Danv	1st wk Sep	10,151	9,725	304,073	332,702
Austin & N'west	July	20,020	17,092	134,267	133,951
B. & O. East Lines	August	1,018,800	1,749,370	11,135,911	10,800,199
Western Lines	August	408,625	448,697	3,447,280	3,201,025
Total	August	2,175,425	2,197,467	14,631,191	13,701,224
Bal. & O. Sou'w	2d wk Sept	168,864	140,162	4,389,153	4,276,702
Bangor & Aroost	July	50,761	22,031	412,140	166,884
Bath & Hamm'ds	July	2,258	2,150	15,015	11,833
Bir. & Atlantic	August	2,504	1,512	12,237	14,158
Brooklyn Elev	2d wk Sept	32,203	27,200	1,485,749	1,221,766
Brunsw'k & West	July	48,064	40,137	280,504	294,114
Buff. Roch. & Pitt	2d wk Sept	60,500	65,500	2,005,453	1,780,925
Buf. C. Rap. & N	1st wk Sep	10,500	8,140	2,500,197	2,388,578
Camden & Atl	July	150,853	139,011	514,147	444,147
Canadian Pacific	2d wk Sept	401,000	388,000	11,561,777	12,077,000
Car. Midland	August	4,500	4,927	27,961	34,820
Cent. of Georgia	July	413,505	346,191		
Central of N. J	July	1,127,811	1,121,161	7,049,102	6,876,247
Central Pacific	June	1,188,215	843,200	7,097,809	6,887,027
Charlest'n & Sav	June	58,852	47,000	361,356	361,768
Cheraw & Darl	July	7,426	4,734	60,205	42,252
Ches. & Ohio	2d wk Sept	208,726	188,853	6,644,254	6,247,306
Ches. O. & So. W	August	239,351	198,002	1,525,531	1,321,423
Chic. Bur. & No	July	1,152,775	1,021,445	9,27,,,,,	901,564
Chic. Bur. & Q	July	2,515,791	2,436,863	19,393,760	17,616,741
Chic. & East. Ill	2d wk Sept	80,171	74,500	2,377,500	2,211,163
Chicago & Erie	July	197,149	168,535	1,309,,,,	1,231,121
Chic. Gr. West'n	2d wk Sept	106,731	85,150	2,883,587	2,430,312
Chic. M. & St. P.	2d wk Sept	727,500	643,162	15,904,887	15,261,165
Chic. & N'thw'n	July	2,643,341	2,208,185	15,704,,,,	16,174,089
Chic. Peo. & St. L	1st wk Sep	15,670	14,,,,	616,,,,	507,,,,
Chic. R. I. & P	August	1,465,,,,	1,540,,,,	9,404,,,,	10,,,,,,,
Chic. St. P. M. & O	July	338,,,,	405,,,,	3,434,,,,	3,950,144
Chic. & W. Mich	1st wk Sep	44,349	34,974	1,143,,,,	1,046,084
Cin. Ind. St. L. & C	March	74,915	50,421	240,702	164,732
Cin. Ga. & Ports	August	6,412	6,519	42,102	44,076
Cin. & Kent. Sou	July	,,,,	,,,,	,,,,	,,,,,,,
Cin. Jack. & Mac	2d wk Sept	13,,,,	13,,,,	425,,,,	440,573
Cin. N. O. & T. P	2d wk Aug	63,,,,	58,,,,	2,105,,,,	2,078,,,,
Ala. Gt. South	2d wk Aug	22,,,,	25,,,,	,,,,	,,,,
N. Orl. & N. E	2d wk Aug	21,,,,	16,,,,	706,,,,	666,,,,
Ala. & Vicksb	2d wk Aug	,,,,	8,,,,	291,,,,	294,,,,
Vicks. Sh. & P	2d wk Aug	5,,,,	7,,,,	293,,,,	296,,,,
Erlanger syst	2d wk Aug	124,,,,	112,,,,	4,43,,,,	4,154,,,,
Cin. Ports. & V	August	27,,,,	24,,,,	171,,,,	163,,,,
Clev. Akron & Col	August	82,,,,	73,,,,	59,,,,	587,,,,
Clev. Can. & So	1st wk Sep	13,,,,	13,,,,	43,,,,	384,,,,
Cl. Cin. Ch. & St. L	1st wk Sep	276,,,,	242,,,,	9,,,,	8,,,,
Peo. & Eastern	July	102,,,,	127,,,,	1,10,,,,	1,,,,,,,
Cl. Lor. & Wheel	2d wk Sept	32,,,,	27,,,,	952,,,,	809,,,,
Col. Mid'land	4thwk Apr	45,,,,	38,,,,	4,,,,	4,,,,
Col. H. V. & Tol	August	257,,,,	340,,,,	1,550,,,,	1,662,,,,
Col. Sand'y & H	1st wk Sep	24,,,,	25,,,,	804,,,,	491,,,,
Colusa & Lake	August	3,,,,	5,,,,	12,,,,	15,,,,
Crystal	June	,,,,	,,,,	,,,,	,,,,
Cumb'd Valley	July	75,,,,	66,,,,	446,,,,	417,,,,
Denv. & Rio Gr	2d wk Sept	144,,,,	157,,,,	4,77,,,,	4,102,,,,
Det. Lans. & No	1st wk Sep	23,,,,	21,,,,	772,,,,	712,,,,
Det. & Mack	July	32,,,,	12,,,,	226,,,,	151,,,,
Duluth S. S. & Atl	1st wk Sep	37,,,,	37,,,,	1,,,,	1,,,,,,,
Eagle Jct. & East	August	87,,,,	98,,,,	705,,,,	652,,,,
Eastern Minn	June	5,,,,	6,,,,	30,,,,	33,,,,
Evans. & Ind'pls	2d wk Sept	6,,,,	6,,,,	191,,,,	197,,,,
Evans. & Rich	1st wk Sep	1,,,,	2,,,,	72,,,,	69,,,,
Evans. & T. H	2d wk Sept	23,,,,	25,,,,	753,,,,	727,,,,
Flint & P. Marq	2d wk Sept	44,,,,	47,,,,	1,739,,,,	1,68,,,,
Ft. W. & Den. C	July	77,,,,	87,,,,	,,,,	,,,,
Ft. W. & Rio Gr	2d wk Sept	5,,,,	8,,,,	231,,,,	167,,,,
Gads. & Att. U	August	9,,,,	6,,,,	5,,,,	4,,,,
Georgia RR	2d wk Sept	24,,,,	21,,,,	801,,,,	857,,,,
Ga. Car. & No	July	44,,,,	39,,,,	372,,,,	37,,,,
Geo. So. & Fla	August	65,,,,	70,,,,	537,,,,	566,,,,
Gr. Rap. & Ind	1st wk Sep	45,,,,	38,,,,	1,41,,,,	1,27,,,,
Gr. R. & Ft. W	1st wk Sep	8,,,,	8,,,,	295,,,,	275,,,,
Harrison City	2d wk Sept	,,,,	,,,,	30,,,,	33,,,,
Hous. E. & W. T	1st wk Sep	2,,,,	2,,,,	5,,,,	70,,,,
Ft. and Lines	1st wk Sep	58,,,,	49,,,,	1,57,,,,	1,61,,,,
Grand Trunk	Wk Sept 7	309,,,,	307,,,,	11,,,,	11,,,,
Chic. & Gr. Tr	Wk Sept 7	54,,,,	54,,,,	1,,,,	1,,,,
Det. Gr. H. & M	Wk Sept 7	24,,,,	23,,,,	6,,,,	6,,,,
Great Northern—					
St. P. M. & M	August	1,18,,,,	1,086,101	7,807,245	8,,,,,,,
East of Minn	August	,,,,	139,317	7,,,,	6,,,,
Montana Cent	August	,,,,	,,,,	,,,,	,,,,
Tot. system	August	1,,,,	1,,,,	9,,,,	7,980,465
Gulf & Chicago	August	4,,,,	3,,,,	28,,,,	26,,,,
Hous. Tex. & Cen	July	4,,,,	4,,,,	28,,,,	22,,,,
Hous. E. & W. Tex	2d wk Sept	11,,,,	10,,,,	376,,,,	26,,,,
Hunt'n & Broad	August	10,,,,	10,,,,	62,,,,	74,,,,
Illinois Central	August	1,602,,,,	1,50,,,,	12,,,,	11,,,,
Ind. Dec. & West	1st wk Sep	9,516	9,720	307,,,,	2,,,,

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Ind. Ill. & Iowa	July	56,,,,	82,,,,	438,497	440,185
In. & Gt. North'n	2d wk Sept	74,,,,	77,,,,	2,384,,,,	2,018,,,,
Interoc. (Mex.)	Wk Aug 31	39,,,,	45,,,,	,,,,	,,,,
Iowa Central	2d wk Sept	42,,,,	41,,,,	1,076,,,,	1,164,,,,
Iron Railway	August	3,,,,	3,,,,	32,,,,	26,,,,
Jack. T. & K. W	July	21,,,,	36,,,,	265,,,,	510,,,,
Jamest'n & L. E.	July	3,,,,	4,,,,	22,,,,	23,,,,
Kanawha & Mich	2d wk Sept	7,,,,	7,,,,	301,,,,	254,,,,
K.C.F.Scott & M	1st wk Sep	81,,,,	81,,,,	2,930,,,,	3,139,,,,
K.C. Mem. & Bir	1st wk Sep	19,,,,	16,,,,	651,,,,	666,,,,
Kan. C. N. W	August	22,,,,	21,,,,	163,,,,	194,,,,
Kan. C. & Best	August	3,,,,	1,,,,	3,,,,	8,,,,
K.C. Pitts. & G	2d wk Sept	7,,,,	8,,,,	351,,,,	278,,,,
Kan. C. Sub. Belt	2d wk Sept	5,,,,	6,,,,	200,,,,	187,,,,
Keokuk & West	1st wk Sep	9,,,,	7,,,,	242,,,,	251,,,,
L. Erie All. & So.	August	6,,,,	7,,,,	50,,,,	45,,,,
L. Erie & West.	2d wk Sept	69,,,,	70,,,,	2,409,,,,	2,282,,,,
Lehigh & Hud	August	36,,,,	36,,,,	271,,,,	250,,,,
Lex. & Big Sandy	July	18,,,,	14,,,,	116,,,,	,,,,
Long Island	August	520,,,,	492,,,,	2,785,,,,	2,789,,,,
Los. Ang. Term	August	13,,,,	17,,,,	112,,,,	121,,,,
Louis. Ev. & St. L	1st wk Sep	34,,,,	29,,,,	946,,,,	937,,,,
Louisv. & Nashv	2d wk Sept	430,,,,	397,,,,	13,,,,	13,,,,
Louis. N. A. & Ch.	2d wk Sept	75,,,,	64,,,,	2,198,,,,	1,916,,,,
Lou. St. L. & Tex	4th wk Aug	12,,,,	12,,,,	2,,,,	2,,,,
Macon & Birm	August	5,,,,	5,,,,	45,,,,	49,,,,
Manistique	August	15,,,,	9,,,,	96,,,,	51,,,,
Memphis & Chas	4th wk Aug	47,,,,	41,,,,	717,,,,	790,,,,
Mexican Cent	2d wk Sept	185,,,,	161,,,,	6,,,,	5,,,,
Mex. Cen. Inter'l	July	19,,,,	17,,,,	1,,,,	1,,,,
Mex. National	2d wk Sept	86,,,,	76,,,,	2,,,,	2,,,,
Mex. Northern	July	63,,,,	54,,,,	388,,,,	371,,,,
Meridian R'way	Wk Aug 31	56,,,,	56,,,,	2,,,,	2,,,,
Mexican So	4th wk Aug	15,,,,	12,,,,	324,,,,	332,,,,
Minneap. & St. L	2d wk Sept	51,,,,	43,,,,	1,274,,,,	1,150,,,,
Mo. Kan. & Tex	2d wk Sept	234,,,,	224,,,,	7,277,,,,	6,,,,
Mo. Pac. & Iron M	2d wk Sept	4,,,,	4,,,,	14,,,,	14,,,,
Central Br'ch	2d wk Sept	13,,,,	13,,,,	380,,,,	544,,,,
Total	2d wk Sept	471,,,,	440,,,,	15,,,,	15,,,,
Monroe & Birm	2d wk Sept	4,,,,	6,,,,	,,,,	,,,,
Mobile & Ohio	August	249,,,,	253,,,,	2,,,,	2,,,,
Mont. & Mex. Gulf	June	9,,,,	9,,,,	62,,,,	563,,,,
Nash. Ch. & St. L	August	409,,,,	382,,,,	3,,,,	2,,,,
Nevada Central	August	1,,,,	1,,,,	17,,,,	16,,,,
N. Jersey & N. Y	June	30,,,,	28,,,,	159,,,,	152,,,,
New Orl. & N. W	August	7,,,,	6,,,,	50,,,,	60,,,,
N. Y. C. & H. R	August	4,,,,	3,,,,	26,,,,	26,,,,
N. Y. L. E. & W	June	4,,,,	2,,,,	14,,,,	13,,,,
N. Y. Pa. & Ohio	June	579,,,,	451,,,,	3,,,,	2,,,,
N. Y. Out. & W	2d wk Sept	,,,,	75,,,,	2,,,,	2,,,,
N. Y. Susq. & W	July	19,,,,	16,,,,	1,,,,	1,,,,
Nort. & South'n	February	26,,,,	30,,,,	62,,,,	66,,,,
Norfolk & West	2d wk Sept	217,,,,	197,,,,	6,,,,	6,,,,
North'n Central	July	503,,,,	499,,,,	3,,,,	3,,,,
North'n Pacific	2d wk Sept	569,,,,	529,,,,	11,,,,	9,,,,
Ocmulgee & West	July	2,,,,	2,,,,	13,,,,	17,,,,
Ohio River	1st wk Sep	21,,,,	21,,,,	535,,,,	455,,,,
Ohio Riv. & Char	August	10,,,,	12,,,,	116,,,,	104,,,,
Ohio Southern	2d wk Sept	14,,,,	15,,,,	4,,,,	458,,,,
Omaha & St. L	March	28,,,,	37,,,,	67,,,,	121,,,,
Oregon Imp. Co	July	279,,,,	370,,,,	1,,,,	2,,,,
Pacific Mail	July	419,,,,	284,,,,	2,,,,	2,,,,
Penn. (Lines)	July	5,,,,	4,,,,	34,,,,	31,,,,
Peoria & Bur.	2d wk Sept	19,,,,	18,,,,	620,,,,	586,,,,
Petersburg	July	51,,,,	44,,,,	316,,,,	320,,,,
Phila. & Erie	July	3,,,,	3,,,,	2,,,,	2,,,,
Phila. & Reading	July	1,,,,	1,,,,	11,,,,	11,,,,
Coal & Ir. Co.	July	1,,,,	1,,,,	12,,,,	11,,,,
Total both Cos	July	3,,,,	3,,,,	23,,,,	22,,,,
Phila. Mar. & Ch	August	3,,,,	2,,,,	27,,,,	21,,,,
Pitt. Shen. & L. E.	1st wk Sep	15,,,,	14,,,,	410,,,,	284,,,,
Pittsb. & West.	2d wk Sept	40,,,,	35,,,,	1,171,,,,	927,,,,
Pitts. Cl. & Tol	2d wk Sept	12,,,,	16,,,,	5,,,,	429,,,,
Pitts. Pa. & F.	2d wk Sept	10,,,,	10,,,,	211,,,,	211,,,,
Total system	2d wk Sept	70,,,,	62,,,,	2,,,,	1,,,,
Pitt. Young. & A	July	191,,,,	112,,,,	8,,,,	567,,,,
Quincy O. & K. C	August	24,,,,	21,,,,	164,,,,	152,,,,
Rich. Fr'k'b. & P	July	65,,,,	53,,,,	441,,,,	417,,,,
Rich. & Peters'b	July	31,,,,	29,,,,	196,,,,	197,,,,
Rio Gr. South'n	2d wk Sept	9,,,,	8,,,,	281,,,,	248,,,,
Rio Gr. West'n	2d wk Sept	,,,,	46,,,,	1,,,,	1,,,,
Sac. Tuscola & H.	August	9,,,,	12,,,,	74,,,,	77,,,,
Sac. Val. & St. L.	July	7,,,,	7,,,,	4,,,,	49,,,,
St. L. A. & T. H	1st wk Sep	25,,,,	26,,,,	858,,,,	863,,,,
St. L. Ken'st & So	August	3,,,,	2,,,,	24,,,,	14,,,,
St. L. Southw'n	2d wk Sept	91,,,,	83,,,,	3,,,,	2,,,,
St. Paul & Duluth	August	148,,,,	146,,,,	3,,,,	3,,,,
San Ant. & A. P	July	1,,,,	1,,,,	1,,,,	7,,,,
S. Fran. & N. Pac.	4th wk Aug	30,,,,	35,,,,	5,,,,	5,,,,
Sav. Am. & Mont	2d wk Aug	8,,,,	5,,,,	271,,,,	253,,,,
Sav. F. & W. & C.	July	295,,,,	259,,,,	1,,,,	2,,,,
Sher. Shrev. & So	1st wk Sep	4,,,,	4,,,,	202,,,,	170,,,,
Silverton	August	9,,,,	8,,,,	35,,,,	28,,,,
So. Pacific Co.—					
Gal. Har. & S. A	July	342,,,,	301,,,,	2,532,,,,	2,191,,,,
Louis'a West	July	63,,,,	61,,,,	605,,,,	515,,,,
Morgan's L. & T	July	342,,,,	3,,,,	3,,,,	3,,,,
N. Y. T. & Mex	July	10,,,,	16,,,,	128,,,,	122,,,,
Tex. & N. Or.	July	114,,,,	104,,,,	918,,,,	839,,,,
Atlantic sys. b.	July	,,,,	,,,,	7,,,,	6,,,,
Pacific system	July	2,,,,	1,,,,	17,,,,	16,,,,
Total of all	July	1,,,,	2,,,,	25,,,,	23,,,,
Affiliated lines	July	3,,,,	2,,,,	3,,,,	2,,,,
Grand total	July	4,136,124	3,101,973	28,101,812	26,026,578
So. Pac. of Cal.	July	,,,,	,,,,	5,,,,	5,,,,
So. Pac. of Ariz	July	150,,,,	118,,,,	1,,,,	1,,,,
So. Pac. of N. M	July	,,,,	54,,,,	,,,,	,,,,
Northern Ry.	July	199,,,,	101,,,,	1,,,,	1,,,,
Southern Ry.	2d wk Sept	372,,,,	341,,,,	12,,,,	11,,,,
Staten Isl. R. T.	July	151,,,,	155,,,,	657,,,,	618,,,,
Steub'v. L. & Mt.	July	9,,,,	9,,,,	21,,,,	22,,,,
Stock. & Ark. Riv	April	1,,,,	9,,,,	,,,,	,,,,
Summit Branch	July	85,,,,	63,,,,	678,,,,	525,,,,
Lyk. Val. Coal	July	51,,,,	58,,,,	3,,,,	4,,,,
Cal'l both Cos	July	137,,,,	121,,,,	1,,,,	1,,,,
Texas & Pacific	2d wk Sept	116,,,,	123,,,,	4,,,,	4,,,,
Tex. S. Val. & N. W	August	3,,,,	3,,,,	25,,,,	26,,,,
Tol. A. A. & No. M	2d wk Sept	24,,,,	20,,,,	,,,,	,,,,
Tor. & Ont. Cent	2d wk Sept	40,,,,	48,,,,	1,,,,	1,,,,
Tor. P. & West.	1st wk Sep	19,,,,	21,,,,	6,,,,	5,,,,
Tol. St. L. & K. C	2d wk Sept	40,,,,	34,,,,	1,,,,	1,,,,
Ulster & Del	July	51,,,,	49,,,,	2,,,,	2,,,,
Union Pacific—					
Un. Pac. RR	July	1,192,,,,	1,094,,,,	7,,,,	7,,,,
Or. S. L. & U. N	July	499,,,,	526,,,,	2,,,,	2,,,,
St. Jos. & G. I.	July	43,,,,	55,,,,	315,,,,	464,,,,

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
Kan. C. & Om.	July	5 012	8 444	36,671	73,873
Tot. St. J. & G. I.	1st wk Sep	15,500	17,393	425,567	631,554
Cent. Br. e	2d wk Sept	13,000	15,000	380 599	543,494
Ach. Col. & P. } Ach. J. C. & W. }	July	18,821	25 748	146,200	218,217
Gr'd total *c	July	1,889,184	1,668,879	11,733 767	12,422,123
U. Pac. D. & G	July	262,711	184,10	1,685,958	1,491,577
Ft W'th & D. C	July	75,146	87,936		
Wabash	2d wk Sept	281,362	255,50	8,563.395	7,820 987
Waco & Northw	July	13,685	12,964	115,958	95,378
West Jersey	July	200 523	188,514	90 ,23	862,883
W. V. Con. & Pitts.	August	101,348	105,290	71 ,283	63 ,418
West Va. & Pitts.	June	35,085	3 ,315	172,355	178,027
Western of Ala.	July	36,954	33,974	270,465	277,797
West. Maryland	July	117,291	122,700	678 800	661,80
West. N. Y. & Pa	1st wk Sep	75,900	75,800	2,202,989	2 027,459
Wheel. & L. Erie	2d wk Sept	31,881	29,568	903,963	814,969
Wisconsin Cent	1st wk Sep	95,121	93,83		
Wrightsv. & Ten.	August	6,237	5,573	51,249	49,695

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of September our preliminary statement covers 48 roads, and shows 8·08 per cent gain in the aggregate over the same week last year.

2d week of September.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	165,661	140,162	25,502	.....
Brooklyn Elevated	32,253	27,296	4,957	.....
Buffalo Roch. & Pittsb'g.	60,100	65,356	.....	5,256
Canadian Pacific	404,000	386,000	18,000	.....
Chesapeake & Ohio	208,726	188,633	20,093	.....
Chicago & East. Illinois	80,121	72,809	7,312	.....
Chicago Great Western	106,735	85,150	21,585	.....
Chicago Milw. & St. Paul	737,358	649,462	87,896	.....
Cin. Jackson & Mackinaw	13,604	15,123	.....	1,519
Clev. Lorain & Wheel'g.	32,443	27,547	4,957	.....
Denver & Rio Grande	143,800	157,100	.....	13,300
Evansv. & Indianapolis	6,071	6,881	.....	810
Evansv. & Terre Haute	23,950	25,472	.....	1,522
Flint & Pere Marquette	49,016	45,695	3,351	.....
Ft. Worth & Rio Grande	5,400	8,499	.....	3,099
Georgia	24,740	21,000	3,740	.....
Houston E. & W. Texas	11,005	10,004	1,001	.....
Intern'l & Gt. North'n	74,734	77,089	.....	2,355
Iowa Central	42,313	41,701	612	.....
Kanawha & Michigan	7,521	7,663	.....	142
Kan. City Pittsb. & Gulf	7,579	8,739	.....	1,160
Kan. City Suburban Belt	5,834	6,618	.....	784
Lake Erie & Western	69,808	70,378	.....	570
Louisville & Nashville	430,500	397,060	33,440	.....
Louis. N. Albany & Chic.	75,836	64,083	11,623	.....
Mexican Central	185,998	161,169	24,829	.....
Mexican National	86,344	76,913	9,411	.....
Minneapolis & St. Louis	51,701	42,405	9,296	.....
Mo. Kansas & Texas	233,510	220,277	13,233	.....
Mo. Pacific & Iron Mt.	458,000	425,000	33,000	.....
Central Branch	13,000	15,000	.....	2,000
Mobile & Birmingham	4,851	6,698	.....	1,847
N. Y. Ontario & Western	69,681	75,461	.....	5,780
Norfolk & Western	217,518	192,423	25,090	.....
Northern Pacific	569,948	529,228	40,715	.....
Ohio Southern	14,004	15,232	.....	1,228
Peoria Dec. & Evansv.	19,562	18,731	831	.....
Pittsburg & Western	70,237	62,126	8,111	.....
Rio Grande Southern	9,730	8,871	859	.....
Rio Grande Western	54,600	46,800	7,800	.....
St. Louis Southwestern	91,300	83,500	7,800	.....
Southern Railway	372,092	341,316	30,776	.....
Texas & Pacific	116,315	123,746	.....	7,431
Tol. Ann A. & N. Mich.	24,081	20,149	3,932	.....
Toledo & Ohio Central	40,682	48,515	.....	7,833
Tol. St. L. & Kan. City	40,595	34,376	6,219	.....
Wabash	234,362	255,508	23,854	.....
Wheeling & Lake Erie	30,881	29,568	1,313	.....
Total (48 roads)	5,877,919	5,438,517	496,038	56,636
Net increase (8·08 p.c.)	.....	.....	439,402	.....

For the first week of September our final statement covers 81 roads, and shows 1·84 per cent gain in the aggregate.

1st week of September.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (53 r'ds)	5,876,361	5,761,937	285,933	171,569
Aton. Top. & San. Fe	551,781	551,393	388	.....
St. Louis & San Fr.	114,788	119,196	.....	4,408
Atlantic & Pacific	57,090	61,353	.....	4,263
Burl. Ced. Rap. & North.	108,860	82,149	26,711	.....
Chicago & Grand Trunk	56,404	54,150	2,254	.....
Chicago Great Western	93,292	83,497	9,795	.....
Cleve. Canton & South'n	13,004	15,543	.....	2,539
Clev. Cin. Chic. & St. L.	276,022	282,921	.....	6,899
Col. Sandusky & Hock'g.	24,064	25,714	.....	1,650
Det. Gr. Hav. & Milw.	24,284	23,239	1,045	.....
Duluth So. Shore & Atl.	32,564	35,361	.....	2,797
Evansv. & Richmond	1,923	2,556	.....	633
Grand Rapids & Indiana	45,910	38,309	7,601	.....
Cincinnati R. & Ft. W.	8,712	8,012	700	.....
Traverse City	975	929	46	.....
Musk. Gr. Rap. & Ind.	2,478	2,091	387	.....
Indiana Decatur & West.	8,516	9,720	.....	1,204
Kan. City Ft. S. & Mem.	81,569	81,123	446	.....
Kan. C. Mem. & Birm.	19,150	16,855	2,295	.....
Keokuk & Western	9,666	7,958	1,708	.....
Mobile & Birmingham	4,570	5,037	.....	467
Ohio River	21,105	21,593	.....	488
Pittsb. Shen. & L. Erie	15,269	14,432	837	.....
St. Joseph & Gd. Island	15,500	17,393	.....	1,893
St. Louis Alt. & T. Haute	25,650	26,000	.....	350
Sherman Shreve. & So.	4,529	4,485	44	.....
Toledo Peoria & West'n	19,485	21,193	.....	1,708
West. N. Y. & Pennsylv	73,900	75,80	.....	1,900
Total (81 roads)	7,587,471	7,459,004	340,19	212,773
Net increase (1·84 p. c.)	.....	.....	127,417	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS

Period and number of roads included.	1895.	1894.	Changes Amount.	P. ct.
	$	$	$	
Mch—3d week (87 r'ds).	6,853,151	6,761,287	91,864 Inc.	1·36
" 4th week (81 r'ds).	9,271,784	9,255,903	15,881 Inc.	0·17
Apr.—1st week (81 r'ds).	6,544,574	6,395,262	149,312 Inc.	2·33
" 2d week (80 r'ds).	6,389,419	6,372,671	3,252 Dec.	0·05
" 3d week (81 r'ds).	6,549,617	6,364,433	185,184 Inc.	2·91
" 4th week (79 r'ds).	8,530,402	7,724,802	805,500 Inc.	10·43
May—1st week (80 r'ds).	6,236,972	5,995,710	241,262 Inc.	4·02
" 2d week (79 r'ds).	6,291,935	5,935,237	356,668 Inc.	6·02
" 3d week (77 r'ds).	6,338,606	5,845,253	493,353 Inc.	8·44
" 4th week (82 r'ds).	9,453,374	8,880,481	572,893 Inc.	6·45
June—1st week (82 r'ds).	6,612,118	6,003,658	604,460 Inc.	10·13
" 2d week (81 r'ds).	6,444,541	5,947,148	497,393 Inc.	8·36
" 3d week (78 r'ds).	6,462,916	5,978,298	484,618 Inc.	8·11
" 4th week (76 r'ds).	8,112,935	7,504,667	608,268 Inc.	8·11
July—1st week (79 r'ds).	6,198,359	4,331,271	1,867,038 Inc.	43·11
" 2d week (79 r'ds).	6,159,079	4,955,691	1,503,388 Inc.	30·34
" 3d week (80 r'ds).	6,641,935	6,289,594	355,371 Inc.	5·65
" 4th week (84 r'ds).	9,973,630	9,495,616	478,014 Inc.	5·03
Aug.—1st week (83 r'ds).	6,995,999	6,939,051	56,948 Inc.	0·82
" 2d week (81 r'ds).	6,979,980	6,910,360	69,620 Inc.	1·01
" 3d week (81 r'ds).	7,271,329	7,165,923	105,406 Inc.	1·47
" 4th week (79 r'ds).	11,162,908	10,893,537	269,371 Inc.	2·41
Sept.—1st week (81 r'ds).	7,587,421	7,450,004	137,417 Inc.	1·84
" 2d week (48 r'ds).	5,877,919	5,438,517	439,402 Inc.	8·08

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. *The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 510.*

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Adirondack ..... July	17,152	13,578	3,360	1,879
Jan. 1 to July 31	110,982	94,406	34,400	18,152
Alabama Midland ..... July	56,753	39,514	12,550	def. 5,947
Jan. 1 to July 31	294,478	309,975	3,330	411
Allegheny Valley ..... July	222,502	203,601	93,550	94,012
Jan. 1 to July 31	1,393,682	1,150,452	554,628	433,581
Arkansas Midland ..... July	7,112	6,101	2,219	2,035
Jan. 1 to July 31	49,269	44,805	18,635	20,713
At. T. & S. Fe ..... b July	2,094,803	1,6 6,732	216,538	2,006
Jan. 1 to July 31	15,702,910	15,120,001	2,679,524	2,2 8,838
St. L. & San Fr. .. b July	473,348	440,443	168,182	179,424
Jan. 1 to July 31	3,235,892	3,193,024	1,190,116	1,063,093
Atlantic & Pac. .. b July	293,210	295,779	15,050	40,444
Jan. 1 to July 31	2,173,931	1,778,918	211,295	97,677
Aggregate total. b July	2,8 4,336	2,252,954	399,779	221,874
Jan. 1 to July 31	21,112,913	20,091,943	4,030,935	3,417,458
Atlanta & W. Point .. July	32,438	31,553	6,914	9,632
Jan. 1 to July 31	243,859	253,343	83,187	83,931
Atlantic & Danville. June	‡46,000	41,020	‡8,500	6,178
Jan. 1 to June 30	‡260,931	237,970	‡48,353	5,999
July 1 to June 30	‡538,097	486,779	‡98,614	def 14,224
Austin & Northw. .. July	20,020	17,032	6,775	4,937
Jan. 1 to July 31	135,267	133,951	41,575	42,701
Baltimore & Ohio—				
Lines E. O. R. b .. Aug.	1,648,860	1,749,370	672,194	727,330
Jan. 1 to Aug. 31	11,135,911	10,800,899	3,500,421	3,382,815
July 1 to Aug. 31	3,139,380	3,210,288	1,132,343	1,163,178
Lines W. O. R. b .. Aug.	503,505	448,097	120,862	104,345
Jan. 1 to Aug. 31	3,495,280	2,905,025	625,538	300,949
July 1 to Aug. 31	953,788	813,425	197,907	131,904
Tot. both systems b Aug.	2,152,365	2,197,467	793,056	831,675
Jan. 1 to Aug. 31	14,631,191	13,705,924	4,126,009	3,683,764
July 1 to Aug. 31	4,093,168	4,023,713	1,330,250	1,300,082
B. & O. Southw. ..... July	519,221	498,508	180,644	173,565
Jan. 1 to July 31	3,516,483	3,403,247	1,203,663	1,198,346
Bangor & Aroostook. July	59,703	22,031	18,681	430
Jan. 1 to July 31	412,140	166,884	129,023	35,693
Bath & Hammonds .. July	2,258	2,186	798	372
Jan. 1 to July 31	13,015	11,633	4,112	2,532
Birm. & Atlantic. b July	1,630	1,514	def. 163	75
Jan. 1 to July 31	9,733	12,416	def. 2,640	807
Brooklyn Elevated. a July	159,745	131,495	67,798	50,037
Jan. 1 to July 31	1,232,454	1,049,092	589,670	411,617
Brunswick & West .. July	46,064	40,537	11,357	10,671
Jan. 1 to July 31	289,594	293,118	48,383	63,650
Buff. Roch. & Pitts. b. July	291,719	271,151	105,730	94,109
Jan. 1 to July 31	1,707,936	1,351,039	437,433	330,947
Burl. Ced. R. & No. a. July	292,857	223,863	75,059	25,633
Jan. 1 to July 31	2,031,990	1,936,174	582,303	470,639
Camden & Atl. ..... a. July	150,353	139,614	61,071	73,349
Jan. 1 to July 31	514,127	484,147	135,253	122,742
Canadian Pacific. a. July	1,543,544	1,517,609	558,027	475,268
Jan. 1 to July 31	9,099,777	9,655,378	3,036,850	2,760,493
Carolina Midland .... July	7,837	8,271	4,697	5,091
Jan. 1 to July 31	23,601	29,893	4,106	4,818
Central of Georgia—				
Railroad System. a July	413,503	346,491	120,095	79,989
Cent. of N. Jersey. a. July	1,127,831	1,120,963	466,495	494,033
Jan. 1 to July 31	7,049,302	6,876,247	2,647,192	2,241,696
Central Pacific. b .... July	1,188,215	840,260	484,038	345,208
Jan. 1 to July 31	7,057,909	6,362,065	2,421,698	2,420,230

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Char. & Savannah .June	58,282	47,999	18,700	13,830
Jan. 1 to June 30....	303,156	361,786	77,974	113,902
Cheraw & Darl. b..July	7,426	4,733	476	394
Jan. 1 to July 31 ...	60,265	45,322	15,374	593
Chesap. & Ohio a...July	780,041	809,452	262,156	299,304
Jan. 1 to July 31....	5,373,898	4,934,941	1,692,646	1,611,184
Ches. O & So'wn. b.July	1 8,748	165,359	57,213	67,865
Jan. 1 to July 31 ...	1,246,450	1,123,171	390,147	353,327
Chic. Bur. & North. b. July	132,975	1 2,846	19,304	12,116
Jan. 1 to July 31....	9 7,950	901,564	117,413	175,161
Chic. Burl. & Quin. b. July	2,514,791	2,456,595	943,290	844,343
Jan. 1 to July 31 ...	16,342,700	17,316,734	5,438,195	6,155,593
Chicago & East Ills .July	3 2,576	218,004	127,596	91 238
Chic. M. & St. P.a. July	2,280,241	1,779,227	736,994	378,171
Jan. 1 to July 31....	14,520,520	15,407,523	5,694,548	5,019,114
Chic. & W. Mich. . July	118,123	122,793	26,845	24,559
Jan. 1 to July 31 ...	936,939	861,926	133,570	127,581
Cin. Jack. & Mack. b July	55,063	54,456	10,490	12,0 2
Jan. 1 to July 31 ...	334,476	316,2 9	35,614	56,716
Cinn. & Kent. So ... May	2,249	932	1,127	def 132
Cin. Ports. & Vir. b..July	23,137	20,176	4,752	3,746
Jan. 1 to July 31 ..	143,444	137,194	23,242	24,546
Clev. Akron & Col. b.June	75,618	71,958	17,165	13,234
Jan. 1 to June 30 ...	434,438	428,119	152,667	112,751
July 1 to June 30....	861,931	896,991	317,757	248,194
Cleve. Canton & So. July	68,621	68,145	17,761	2,753
Jan. 1 to July 31 ...	366,480	296,146	70,916	12,622
Clev. Cin. C. & St. L.a. July	1,162,134	921,563	240,208	104,719
Jan. 1 to July 31 ..	7,756,813	6,838,882	1,834,542	1,614,753
Peoria & East'n a .July	182,990	127,453	41,3 4	2 ,836
Jan. 1 to July 31....	1,101,992	840,780	283,852	71,619
Clev. Lor. & Wheel. June	113,910	79,537	34,944	2,921
Jan. 1 to June 30....	574,214	456,189	161,223	89,240
July 1 to June 30 ..	1,360,165	1,177,123	433,201	324,896
Col. Hock V. & Tol. b June	149,100	199,949	56,883	93,677
Jan. 1 to June 30 ...	1,055,924	1,107,257	347,513	428,269
Crystal..... June	318	768	def.124	102
Jan. 1 to June 30....	3,083	5,035	153	1,744
Cumberland Valley July	75,893	66,013	25,878	23,914
Jan. 1 to July 31 ..	446,206	417,514	113,949	119,593
Den. & R. Grande. b July	643,780	434,861	294,446	131,594
Jan. 1 to July 31 ...	3,452,891	3,191,431	1,616,929	1,277,564
Det. Lans. & Nor. a. July	93,700	54,456	24,890	17,491
Jan. 1 to July 31....	646,630	585,297	195,218	78,545
Detroit & Mackinaw. July	39,243	19,643	11,553	5,810
Jan. 1 to July 31....	2 6,348	151,447	101,764	68,145
Elgin Joliet & E. a July	92,039	62,571	25,933	7,409
Jan. 1 to July 31....	621,252	556,444	213,355	146,552
Eureka Springs ....June	5,363	6,173	2,371	3,572
Jan. 1 to June 30 ..	30,157	34,852	14,365	17,965
Flint & Pere Mar. a. July	211,451	180,505	55,044	48,450
Jan. 1 to July 31 ...	1,424,994	1,264,879	347,426	351,064
Ft. Worth & Den. C. b July	75,148	87,936	6,806	12,607
Ft. Worth & Rio Gr. July	21,277	14,657	9,992	1,574
Jan. 1 to July 31....	198,508	134,757	52,135	15,557
Gadsden & Att. Un. Aug	467	401	302	343
Jan. 1 to Aug. 31 ...	5,819	4,269	3,345	2,331
Georgia a..... Aug.	93,446	100,119	14,197	33,519
Jan. 1 to Aug. 31....	753,938	795,593	g94,076	g205,194
July 1 to Aug. 31....	180,692	182,437	g28,407	g48,071
Ga. South'n & Fla. b July	75,520	75,197	29,283	19,024
Jan. 1 to July 31 ...	462,040	498,038	173,942	104,623
Grand Rap. & Ind. July	247,236	208,487	68,231	50,674
Jan. 1 to July 31 ...	1,511,865	1,364,791	338,129	314,074
Grand Tr'k of Can. July	1,513,875	1,404,146	432,680	346,702
Jan. 1 to July 31....	9,574,365	9,657,292	2,774,341	2,631,571
Chic. & Gr'd Tr.... July	221,065	141,875	4,2 4	def.19,435
Det. Gr. H. & Mil.. July	91,916	79,871	13,267	7,091
Gulf & Chicago .b. July	62,254	3,291	def 729	873
Jan. 1 to July 31....	22,646	24,493	def 137	881
Hocking Val. & Tol. July	4,647	4,515	2,176	2,755
Jan. 1 to July 31....	28,460	22,843	8,559	8,913
Houst. E. & W. Tex.—				
Jan. 1 to June 30 ...	270,271	189,478	89,248	54,830
July 1 to June 30 ...	589,363	442,291	220,543	167,092
Illinois Central. a..July	1,504,656	1,212,118	401,305	223,597
Jan. 1 to July 31....10,737,644		9,729,443	3,324,610	2,254,203
Ind. Dec. & West. July	41,807	30,618	17,750	14,004
Jan. 1 to July 31....	257,703	204,461	89,876	30,593
Indiana Ill. & Iowa. July	56,063	52,351	14,723	19,617
Jan. 1 to July 31....	438,497	440,185	125,112	111,121
Iowa Central .... b July	122,302	127,047	42,693	39,441
Jan. 1 to July 31....	854,502	943,012	282,543	273,401
Iron Railway ...b..July	3,628	3,037	112	817
Jan. 1 to July 31. ..	28,9 4	22,558	4,223	3,334
Jack. Tam. & K. W. July	21,272	36,277	def.2,911	3,915
Jan. 1 to July 31....	265,852	510,476	34,594	215,974
Jamest'n & L. Erie. July	3,943	4,463	1,120	996
Jan. 1 to July 31. ..	22,669	23,573	def.134	3 142
Kanawha & Mich. b July	36,279	31,130	5,133	9,445
Jan. 1 to July 31....	248,721	206,612	54,189	45,100
Kan. C. Ft. S. & M. a July	334,203	342,919	98,679	102,830
Jan. 1 to July 31....	2,462,343	2,697,119	744,085	799,446
Kan. C. Mem. & B. a. July	77,847	73,661	4,591	7,139
Jan. 1 to July 31....	566,312	572,339	50,787	66,199
Keokuk & West'n. b. July	28,153	26,471	6,036	5,849
Jan. 1 to July 31....	186,597	204,634	40,9 0	59,206
L. Erie All. & So. a July	6,579	6,231	845	966
Jan. 1 to July 31....	44,779	38,128	2,013	5,348
Lake Erie & West'n b July	240,487	273,842	124,025	112,430
Jan. 1 to July 31....	1,956,519	1,779,098	853,210	715,815
Lexington & East'n July	14,842	14,746	7,149	1,610
Jan. 1 to July 31....	116,111	.....	.....	.....
Louisv. EV. & St. L.. July	111,560	106,652	22,702	12,184
Jan. 1 to July 31....	766,397	744,045	142,574	152,767
Louisv. & Nashv. b July	1,642,943	1,428,903	583,015	513,344
Jan. 1 to July 31 ...	10,772,039	10,647,316	3,181,5 8	3,762,339
Louisv. N. A. & C.a. June	282,880	247,170	128,146	96,063
Jan. 1 to June 30 ...	1,4 3,008	1,2 7,180	446,519	365,702
July 1 to June 30 ...	3,067,012	3,135,880	996,102	1,017,270

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Louisv. St. L. & Tex. .June	32,059	35,565	5,103	5,744
Jan. 1 to June 30....	186,686	193,787	23,902	28,552
Macon & Birming....July	5,105	6,860	def.1,255	1,636
Jan. 1 to July 31....	40,548	43,115	1,584	5,980
Manistique.....July	13,263	10,638	9,309	7,778
Jan. 1 to July 31....	81,960	41,616	46,381	26,371
Memphis & Chas'n..June	86,995	.....	11,765	.....
Jan. 1 to June 30 ...	514,444	598,922	def.1,042	47,123
July 1 to June 30 ...	1,202,273	1,274,918	172,548	203,262
Mexican Central....July	734,728	635,811	280,154	218,165
Jan. 1 to July 31....	5,334,639	4,929,762	2,197,420	1,595,115
Mex. International..July	199,406	177,890	70,726	72,764
Jan. 1 to July 31....	1,492,057	1,282,152	597,184	555,948
Mexican National ...July	354,082	320,122	d161,296	d127,756
Jan. 1 to July 31....	2,507,909	2,439,882	d1,112,647	d1,012,302
Mexican Northern ..July	63,140	54,118	33,349	29,618
Jan. 1 to July 31....	393,605	371,111	209,068	195,287
Minn. & St. Louis.a July	152,460	112,332	57,775	39,228
Jan. 1 to July 31....	986,011	895,646	383,398	360,414
Nash. Ch. & St. L. b..Aug.	409,803	392,652	184,323	181,730
Jan. 1 to Aug. 31....	3,011,561	2,994,665	1,217,599	1,181,3 6
July 1 to Aug. 31....	785,368	743,326	334,478	323,714
Nevada Central... Aug.	1,8 3	2,112	43	333
Jan. 1 to Aug. 31....	17,682	16,533	189	342
July 1 to Aug. 31....	3,958	3,416	123	def.229
New Orl. & South a. July	5,325	5,781	def.3,103	def.995
Jan. 1 to July 31....	42,957	54,245	def.9,304	def.3,438
N.Y.L. E. & West'n. .July	2,323,167	2,077,125	*612,747	*569,468
Jan. 1 to July 31....14,693,797		13,761,192	*3,727,337	*3,541,279
Oct 1 to July 31....21,423,713		21,273,126	*5,737,717	*6,012,932
N. Y. Ont. & West. a. July	353,444	369,741	118,488	122,612
Jan. 1 to July 31....	2,032,400	2,116,741	524,901	527,205
N. Y. Sus. & West. b. July	192,474	166,128	83,246	49,265
Jan. 1 to July 31....	1,268,070	1,035,817	446,971	372,568
Northern Central. b July	505,766	499,918	117,693	146,549
Jan. 1 to July 31 ...	3,542,196	3,197,065	930,598	884,631
North'n Pacific. b ...May	1,321,240	1,197,476	309,790	179,830
Jan. 1 to May 31 ...	5,525,006	5,339,502	1,579,426	963,109
July 1 to May 31 ...16,160,622		.....	5,762,319	.....
Ohio River. b...& ....July	60,033	61,278	23,032	22,120
Jan. 1 to July 31 ...	429,791	360,560	146,695	122,054
Ohio River & Chas. .July	13,558	10,430	5 6	def.1,698
Jan. 1 to July 31....	99,460	92,010	12,534	4,207
Ohio Southern .... July	59,103	73,444	23,176	42,073
Jan. 1 to July 31....	3 8,818	359,131	129,186	179,186
Penn. (east P. & E.). July	5,415,395	4,759,345	1,559,831	1,408,816
Jan. 1 to July 31....34,974,173		31,007,503	9,295,189	8,279,535
Lines west P. & E. .July	Inc.	d30,346	Inc.	322,493
Jan. 1 to July 31....	Inc.	2,540,190	Inc.	1,401,394
Peoria Dec. & Ev....July	69,034	67,007	18,839	18,908
Jan. 1 to July 31....	502,799	444,108	155,601	108,257
Petersburg..... July	51,818	44,236	24,991	23,315
Jan. 1 to July 31 ...	366,114	320,423	110,701	104,001
Philadelphia & Erie.b July	3 2,561	374,513	100,830	83,387
Jan. 1 to July 31 ...	2,733,300	2,072,456	551,300	495,255
Phila. & Reading ....July	1,814,190	1,779,014	813,688	793,013
Jan. 1 to July 31....	11,618,720	11,0 3,506	4,965,349	4,663,179
Dec. 1 to July 31....13,170,649		12,841,078	5,570,311	5,443,407
Coal & Iron Co.....July	1,905,806	1,639,875	def.51 78	150,296
Jan. 1 to July 31....12,342,234		11,865,712	def.203,470	def.5,703
Dec. 1 to July 31....13,930,449		14,145,023	def.390,897	111,751
Total both Co's . July	3,719,756	3,418,589	762,010	943,309
Jan. 1 to July 31....23,960,954		22,934,278	4,761,879	4,657,476
Dec. 1 to July 31....27,101,138		26,986,101	5,179,314	5,555,158
Pitts. C. C. & St. L...Aug.	Inc.	97,464	Inc.	81,848
Jan. 1 to Aug. 31....	Inc.	716,744	Inc.	335,697
Pitts. Mar. & Chas. .June	3,753	1,920	def.424	def.402
Jan. 1 to June 30	20,747	16,437	def.245	3,320
Pittsburg & Western. July	292,578	199,035	95,257	68,597
Jan. 1 to July 31 ...	1,610,537	1,221,677	521,039	346,574
Pitts. Youngs. & A. July	191,701	112,753	83,171	54,736
Jan. 1 to July 31....	887,587	567,455	308,360	196,181
Rich. Fred. & Pot.... July	65,847	53,575	26,073	17,581
Jan. 1 to July 31 ...	441,603	417,415	147,324	155,618
Rich. & Petersburg ..July	31,801	23,193	12,290	9,549
Jan. 1 to July 31 ...	196,845	197,492	49,395	52,991
Rio Grande South. b July	34,942	31,653	18,084	16,999
Jan. 1 to July 31....	218,415	192,936	100,682	80,917
Rio Grande West. b..July	203,074	149,049	79,134	44,713
Jan. 1 to July 31....	1,253,072	1,114,403	427,155	315,923
Sag. Tus. & Huron...July	9,529	12,002	1,563	3,395
Jan. 1 to July 31....	64,196	65,655	11,597	15,450
Sag. Valley & St. L. ..July	7,182	7,249	1,547	1,917
Jan. 1 to July 31 ...	43,189	49,243	8,455	14,799
St. Louis Alt. & T. H. b June	91,523	84,499	31,023	19,934
Jan. 1 to June 30 ...	62 ,184	617,940	285,103	242,059
July 1 to June 30 ...	1,353,955	1,385,945	615,509	570,788
St. Paul & Duluth. b..July	146,440	123,812	30,480	44,976
Jan. 1 to July 31 ...	745,945	750,695	183,431	200,873
San Ant. & Aran. P..July	132,933	114,111	23,707	14,958
Jan. 1 to July 31....	1,017,064	795,463	190,115	53,402
San Fr. & N. Pac.a . Aug.	57,151	89,795	37,457	44,217
Jan. 1 to Aug. 31....	532,461	532,474	162,910	178,410
July 1 to Aug. 31....	109,511	167,495	71,354	75,541
Sav. Amer. & Mont...July	39,135	32,490	1,171	2,772
Jan. 1 to July 31....	255,031	240,445	8,701	10,823
Sav. Fla. & West. b . July	285,519	239,337	83,093	51,017
Jan. 1 to July 31....	1,989,291	2,304,898	617,040	740,517
Silverton ... . July	9,872	6,878	5,550	3,940
Jan. 1 to July 31....	25,934	20,194	7,442	6,247
South Carolina & Ga. May	64,131	.....	14,031	.....
July 1 to May 31 ...	1,021,426	.....	339,951	.....
Southern Pacific—				
Gal. H. & S. Ant. b July	342,759	301,319	90,847	111,988
Jan. 1 to July 31..	2,532,263	2,191,596	634,769	532,678
Louisiana West. b..July	83,416	64,450	18,984	27,744
Jan. 1 to July 31..	605,867	515,844	271,753	221,664
M'gan's La. & T. b July	342,527	388,715	11,769	28,433
Jan. 1 to July 31..	2,156,118	2,017,223	645,107	445,727

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
So. Pacific (Concl'd)—	$	$	$	$
N. Y. Tex. & M..b..July	18,682	16,276	3,076	6,093
Jan. 1 to July 31..	128,482	122,355	33,196	30,913
Texas & N. O..b..July	114,899	104,332	37,847	42,647
Jan. 1 to July 31..	918,748	839,127	362,476	329,931
Atlantic sys. b.‖...July	893,403	878,225	159,777	210,796
Jan. 1 to July 31..	7,470,266	6,744,402	1,992,511	1,554,473
Pacific system..b..July	2,913,065	2,857,965	1,112,909	631,790
Jan. 1 to July 31..17,630,385		16,681,520	5,382,708	5,603,064
Total of all.....b..July	3,786,468	2,736,190	1,272,686	842,586
Jan. 1 to July 31....25,100,651		23,423,012	7,355,269	7,157,537
Affiliated lines..b..July	346,656	362,783	17,641	62,813
Jan. 1 to July 31....	3,000,961	2,597,564	570,350	361,599
Grand Total..b.....July	4,136,124	3,101,973	1,293,329	904,399
Jan. 1 to July 31....28,101,612		26,026,578	7,925,619	7,519,136
So. Pac. of Cal..b..July	947,978	507,040	429,463	180,856
Jan. 1 to July 31..	5,721,632	5,028,380	2,040,860	1,860,760
So. Pac. of Ariz'a b.July	150,190	118,130	29,402	38,807
Jan. 1 to July 31..	1,276,433	1,117,110	354,993	377,841
So. Pac. of N. M.b...July	80,024	54,735	28,767	def. 6,781
Jan. 1 to July 31..	608,323	510,502	172,193	74,782
Northern Railway..July	189,132	101,042	43,868	17,572
Jan. 1 to July 31..	1,037,321	1,139,999	132,428	326,11
Southern Railway..a.July	1,486,937	1,323,043	352,789	257,959
Jan. 1 to July 31..	9,855,589	9,751,129	2,304,862	1,992,252
Staten I. Rap Tr..b..July	151,607	155,967	65,596	89,02
Jan. 1 to July 31....	657,497	615,584	243,313	235,874
Stony Cl. & C. M..b..July	9,503	9,386	6,18	5,955
Jan. 1 to July 31....	21,568	22,278	7,903	7,873
Stuttgart & Ark. Riv. Apr.	1,384	929	386	237
Summit Branch..c...July	85,716	63,269	def. 9,695	def. 15,106
Jan. 1 to July 31....	678,799	525,554	71,506	def. 12,93
Lykens Valley c...July	51,332	58,288	def. 21,514	def. 16,669
Jan. 1 to July 31....	392,261	467,898	def. 19,754	def. 19,8 2
Total both Co's..c..July	137,048	121,557	def. 31,209	def. 31,775
Jan. 1 to July 31....	1,071,060	993,452	51,752	def. 32, 84
Tex. Sab. V. & N. W..July	2,050	2,731	def. 85	def. 1,043
Jan. 1 to July 31....	22,142	23,205	.... ..	.... ..
Tol. A. A. & No. M..June	99,317	79,908	2,224	301
Jan. 1 to June 30....	516,340	510,791	60,4 0	132,260
Toledo & O. Cent. b..July	177,994	169,886	62,503	62,276
Jan. 1 to July 31....	949,610	845,791	247,297	247,920
Tol. Peoria & West. b. Aug.	91,152	89,631	27,019	26,774
Jan. 1 to Aug. 31....	627,511	560,583	123,348	102,664
July 1 to Aug. 31....	167,502	160,192	41,122	40,390
Ulster & Delaw'e.....July	51,241	49,208	20,816	19,138
Jan. 1 to July 31....	219,907	224,104	39,749	55,619
Union Pacific—				
Union Pac. Ry..b.July	1,192,508	1,094,370	444,416	384,134
Jan. 1 to July 31..	7,606,521	7,727,653	2,695,265	2,084,715
Oreg. S. L. & U. N. b.July	449,266	323,449	239,316	68,509
Jan. 1 to July 31..	2,819,370	2,656,861	1,121,573	687,685
St. Jos. & Gd. Isl. b..July	43,265	55,553	542	7,766
Jan. 1 to July 31..	355,321	464,046	38,512	101,174
Kan. C. & Om..b....July	5,012	8,444	def. 5,972	def. 3,427
Jan. 1 to July 31..	36,671	73,873	def. 24,986	def. 10,726
Cent. Branch...b..July	20,561	30,262	2,710	9,701
Jan. 1 to July 31..	158,421	241,419	28,867	89,882
Atch. C. & Pac. } b..July	18,821	25,746	def. 6,960	def. 7,197
At. Jew. C. & W. }				
Jan. 1 to July 31..	146,200	218,217	def. 33,922	9,846
Grand Total..b.†..July	1, 69,184	1,663,879	679,725	437,744
Jan. 1 to July 31..11,733,767		12,422,123	3,880,987	2,968,309
Ft. Worth & D. C. b. July	75,146	87,936	6,806	12,607
Un. P. D. & Gulf. b.....July	262,711	184,104	59,966	15,424
Jan. 1 to July 31....	1,685,858	1,491,577	295,065	216,990
Wabash. b.....July	1,074,023	763,602	317,814	116,937
Jan. 1 to July 31....	6,742,311	6,096,946	1,674,444	1,173,076
Waco & Northw'n....July	13,685	12,964	4,795	3,503
Jan. 1 to July 31....	115,958	95,378	44,430	26,314
West Jersey & Brs...July	201,523	184,514	61,940	65,019
Jan. 1 to July 31....	909,237	862,843	234,927	217,975
West Va. Cent. & P. Aug.	101,348	105,290	39,821	38,825
Jan. 1 to Aug. 31....	710,243	635,418	257,819	221,901
July 1 to Aug. 31....	205,533	211,137	78,104	76,806
W. Virginia & Pitts..June	35,085	30,345	20,044	14,459
Jan. 1 to June 30 ...	172,355	178,047	93,768	95,870
West'n of Alabama..July	36,964	33,974	5,180	9,598
Jan. 1 to July 31 ..	270,465	277,797	75,042	60,842
Western Maryland...July	117,291	122,700	43,827	50,315
Jan. 1 to July 31....	678,800	661,809	212,107	213,667
Oct. 1 to July 31 ...	988,049	926,077	321,256	284,376
West. N. Y. & Penn. b..July	309,306	309,050	101,208	127,338
Jan. 1 to July 31....	1,801,789	1,625,444	457,866	456,777
Wrightsv. & Tenn.. Aug.	6,237	5,573	2,866	2,246
Jan. 1 to Aug. 31....	51,449	49,695	12,401	14,774
July 1 to Aug. 31....	12,987	13,525	5,572	3,468

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $74,772, against $62,538 last year, and for seven months to July 31 $506,249, against $497,284; after adding earnings received from Federal Government not from January 1 to July 31, 1895, was $560,340, against $554,983. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
e Results of coal mining operations only.
f Mail for July, 1895, not paid until August, 1895.
g Including other income, the net from January 1 to August 31 was $185,882, against $290,964 for 1894, and from July 1 to August 31, $59,837, against $78,501.
* After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in July, 1895, was $405,394, against $357,673 in 1894; for seven months ended July 31 $2,045,744, against $1,943,345, and for ten months from October 1 to July 31 $3,698,741, against $3,749,140.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
‡ May and June for 1895 estimated.
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Denver Gas-Light...June	.....	.....	9,624	8,837
Jan. 1 to June 30 ...	....	.....	90,919	88,034
Edison El. Il. Co., N. Y. Aug.	122,548	112,927	53,015	43,691
Jan. 1 to Aug. 31....	1,194,174	1,046,279	581,255	494,758
Ed. El. Ill. Co., Bklyn. Aug.	51,328	30,251	16,948	11,350
Jan. 1 to Aug 31....	343,574	247,824	129,533	107,268
Erie Telg. & Telep. Co. July	90,335	94,674	45,654	31,306
Jan. 1 to July 31....	610,811	589,157	259,689	229,900
Laclede Gas-L. Co...Aug.	.....	.....	60,753	53,113
Jan. 1 to Aug. 31....	.... ..	.....	520,898	471,382
Milwaukee Gas-L. Co. Aug.	.....	.....	24,781	22,939
Jan. 1 to Aug. 31....	.... ..	.....	240,002	199,872
Oregon Imp. Co..a...July	273,904	376,960	32,981	92,835
Jan. 1 to July 31....	1,844,897	2,186,184	185,728	396,201
Dec. 1 to July 31....	2,122,093	2,467,161	207,821	417,745
Pacific Mail... .....Aug.	316,002	284,853	23,536	19,665
Jan. 1 to Aug. 31....	2,607,103	2,246,291	504,616	361,977
May 1 to Aug. 31....	1,137,569	1,007,210	217,225	221,264
Penn. Coal l. & RR...Aug.	.....	.....	107,923	36,700
Jan. 1 to Aug. 31....	.....	.....	582,760	361,900
Whitebr'st Fuel Co..June	.....	.....	def. 1,697	1,799
Jan. 1 to June 30....	.....	.....	16,532	38,109
July 1 to June 30....	.....	.....	48,969	120,895

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earn. 1895.	1894.
	$	$	$	$
Camden & Atl.....July	14,788	15,859	46,283	57,489
Jan. 1 to July 31....	99,509	85,907	35,744	36,835
Chic. Burl. & Quincy. July	815,000	797,248	28,290	51,115
Jan. 1 to July 31....	5,705,000	5,580,734	df. 266,805	574,859
Chic. & West Mich...July	33,516	32,713	def. 6,671	def. 8,163
Jan. 1 to July 31....	235,708	231,230	df. 102,138	df. 108,349
Clev. Cin. Ch. & St. L. .July	235,078	232,468	5,130	df. 127,749
Peoria & Eastern. .July	36,802	36,802	4,572	def. 6,966
Denver & Rio Gr'de..July	179,348	203,939	115,098	def. 68,345
Det. Lans. & Nor.....July	29,965	30,575	def. 8,665	def. 13,084
Jan. 1 to July 31....	210,724	210, 60	def. 85,506	df. 132,235
Flint & Pere Marq...July	51,031	50,950	4,003	def. 4,500
Jan. 1 to July 31....	357,817	360,958	def. 9,891	107
Kanawha & Mich....July	10,176	11,000	def. 4,683	def. 1,552
Kan. C. Ft. S. & M... July	109,904	108,271	def. 11,225	def. 5,741
Kan. C. Mem. & Bir..July	13,871	11,229	def. 9,280	def. 4,091
L. Erie & West'n.....July	57,665	56,925	67,260	55,505
Jan. 1 to July 31....	403,004	393,337	430,205	322,478
Nashv. Chat. & St. L. Aug.	125,225	130,026	59,098	51,714
July 1 to Aug. 31 ...	250,450	254,097	84,025	69,637
Sag. Valley & St. L...July	3,556	3,556	def. 1,709	def. 1,639
Jan. 1 to July 31....	24,897	24,897	def. 16,442	def. 9,898
St. Louis Alt. & T. H. June	†29,464	†27,800	1,558	def. 8,166
Jan. 1 to June 30 ...	†196,555	†197,173	68,848	44,886
July 1 to June 30 .	†413,309	†432. 33	†209,197	144,035
San Fran. & No. Pac..Aug.	17,129	17,233	20,328	25,984
Jan. 1 to Aug. 31....	137,658	138,515	25,252	34,495
July 1 to Aug 31....	34,258	34,466	37, 96	41,075
Penn. Coal l. & RR. Aug.	48,735	59,700	59,188	def. 23,000
Jan. 1 to Aug. 31 ..	400,845	478,200	181,615	df. 116,300
Toledo & Ohio Cent..July	43,251	35,211	*19,674	*27,125
West Jersey & Brs..July	28,297	27,046	33,643	37,973
Jan. 1 to July 31....	170,976	135,854	63,951	81,221

‡ Including $6,860 receipts from interest and dividends total net was *209,057.
* After allowing for other income received.
† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo.	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Traction...	12daysSep	45,287	36,147	.....	.....
Bath St. Ry. (N. Y.)..	August....	2,155	2,961	14,968	13,011
Binghamton St. Ry...	August....	13,872	13,852	84,522	78,144
Bridgeport Traction.	2d wk Sept	7,01	3,846	242,265	83,643
Brockton Con. St. R..	July.....	27,299	21,682	145,892	119,420
Br'klyn Queen- & Sub	June	62,54e	53,561	263,095	250,684
Brooklyn Traction—					
Atlantic Ave.....	August....	82,080	82,895	544,32	641,332
Brooklyn B. & W. E.	August....	29,266	21,366	109,058	95,100
Total	August....	117,288	111,526	659,350	743,641
Buffalo Ry.....	August....	158,770	140,011	1,105,839	1,006,975
Chester Traction.. ..	July.....	24,891	.... ..	.....	.....
Chic. & So Side R. T.	July.....	54,131	56,537	431,924	407,070
Cin. Newport & Cov..	July.....	58,883	47,914	344,626	267,673
City Elec. (Rome, Ga.)	August....	1,952	.....	.....	.....
Citize ns' I dianap'lis	April.....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,391	49,075	.....	.....
Cleveland Electric...	June	135,063	148,812	691,197	607,577
Columbus RR (Ga.)..	June	*5,027	.... ..	*19,795	.....
Columbus St. Ry (O.)	2d wk Sept	14,263	11,206	442,244	393,660
Coney Island & B'lyn.	August....	47,319	39,224	271,801	223,405
Denver Con. Tramw.	July.....	7..751	63,956	406,899	420,480
Duluth St. Ry....	July.....	19,30	19,205	118,037	112,416
Electric Trac., Phila.	August....	241,399	154,298	.....	.....

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Erie Elec. Motor Co	August	18,948	17,916	99,399	.....
Galveston City Ry	August	24,135	18,993	147,002	129,961
Hoboken M. & F—					
Arch Street	2d wk Sept	8,483	4,376	.....	.....
Race Street	2d wk Sept	1,853	624	.....	.....
Total	2d wk Sept	10,336	5,000	340,918	218,027
Houston & Ry	August	1,286	.....	8,001	.....
Interstate Consol of North Attleboro	August	13,532	.....	.....	.....
Lehigh Traction	August	12,554	.....	78,774	.....
Lack Haven Traction	July	2,569	.....	.....	.....
Lorain St. Ry	August	8,145	.....	54,244	.....
Louisville Ry	4th wk Aug	28,565	23,657	805,122	770,738
Lowell Law. & Hav	July	52,528	33,089	242,835	148,426
Lynn & Boston	2d wk Sept	31,196	28,974	1,022,910	918,953
Metrop (Wash., D. C.)	2 days Sep	7,440	4,175	.....	.....
Montgomery St. Ry	July	4,829	2,913	27,912	16,337
Montreal Street Ry	August	109,314	80,202	.....	.....
Nashville St. Ry	May	27,867	27,223	.....	.....
New England St.—					
Winchester Ave	August	33,525	27,642	181,349	141,105
Plymouth & Kingston	August	4,820	4,619	20,502	21,248
Total	2d wk Sept	5,946	5,325	.....	.....
New Haven St Ry	August	23,383	16,494	131,057	78,218
New Orleans Traction	July	120,089	73,490	761,449	530,783
Newton St Ry	June	10,645	8,957	.....	.....
N Y & Harlem	July	60,090	59,314	615,021	656,282
Northampton St. Ry. (Mass.)	August	10,315	6,324	58,205	.....
Paterson Ry	August	29,967	23,672	192,183	159,647
People's Trac. (Phila.)	August	203,921	128,724	1,339,185	748,516
Pok'keepsie & Wapp F.	August	10,406	.....	61,153	.....
Reading Traction	August	22,854	18,760	122,401	107,701
Roanoke Street	August	4,023	3,630	.....	.....
Rochester Ry	August	83,664	72,441	571,754	492,890
Savannah Electric	May	8,396	9,985	.....	.....
Schuylkill Traction	2d wk Sept	2,391	1,725	.....	.....
Scranton Elec. Trac.	July	5,543	4,814	.....	.....
Scranton Traction	August	28,350	23,392	198,025	164,199
Second Ave. (Pitts.)	August	41,500	29,692	.....	.....
Syracuse Consol	August	14,814	14,760	.....	.....
Syracuse St. RR	August	25,614	15,309	155,497	104,229
Taunton St Ry	June	7,971	.....	34,398	.....
Terre Haute E'c. Ry.	June	12,557	10,975	60,817	43,556
Third Ave. (N. Y.)	August	243,000	207,000	1,762,195	1,353,851
Toronto St Ry	August	92,533	97,744	637,790	619,134
Twin City Rap Tran	July	176,626	190,505	1,101,927	1,124,538
Union (N. Bedford)	July	21,930	21,706	110,751	97,108
Union Ry (Bridgep)	July	14,837	.....	74,381	.....
Union Ry (Saginaw)	June	1,575	2,147	.....	.....
Waterbury & Conn	August	7,344	5,439	37,481	24,648
Waterbury Traction	August	23,481	18,054	157,377	95,904
West End	August	730,000	601,000	5,041,000	4,481,000
West Shore (Conn.)	August	3,723	2,745	.....	.....
Wilkesb & Wy Valley	June	39,614	33,547	188,234	167,851
Wilmington Street	July	3,511	3,153	.....	.....
Worcester Consol	July	42,573	36,889	239,217	203,773

* Road in process of reconstruction.

† Weekly statements do not include amount received from trolley parties, which is kept separate until end of month.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Bath Street Ry ..... Aug.	2,455	2,961	1,642	1,555
Jan. 1 to Aug. 31....	14,065	13,911	5,990	3,261
Binghamton St. Ry Aug	13,572	13,852	7,655	7,353
Jan. 1 to Aug. 31 ..	84,522	78,144	34,489	32,946
Bridgeport Trac'n July	32,311	10,032	19,431	.....
Jan. 1 to July 31	164,063	64,049	74,993	.....
Brockton Consol Ry July	27,209	21,562	10,887	4,448
Jan. 1 to July 31.....	145,869	119,120	60,140	35,952
B'klyn Queens & Sub. June	62,548	53,561	34,972	19,131
Jan. 1 to June 30....	263,095	256,084	75,877	41,369
Brooklyn Traction—				
Atlantic Avenue July	86,535	92,514	24,789	41,496
Jan. 1 to July 31..	482,240	558,437	def 128	212,064
B'klyn R & W Bnd July	25,437	28,768	11,900	13,924
Jan. 1 to July 31..	170,522	73,734	21,295	22,958
Total ..... Aug.	117,288	111,320	53,535	49,806
Jan. 1 to Aug. 31	652,850	742,891	80,502	284,836
Buffalo Railway ... Aug.	138,776	140,911	84,452	85,244
Jan. 1 to Aug. 31 ...	1,106,939	1,006,975	633,222	433,0 0
July 1 to Aug. 31	311,854	276,908	156,584	131,494
Chic & South Side R T b July	54,131	56,537	9,852	16,9 1
Jan. 1 to July 31 ...	431,924	407,070	107,241	55,427
Chester (Pa.) Trac't July	24,891	.....	14,756	.....
July 1 to July 31,'95	226,637	.....	107,572	.....
Cinn Newp. & Cov June	61,453	44,791	24,392	13,667
Jan. 1 to June 30	299,743	219,761	84,934	41,970
Citizens' of Ind'pap Apr.	74,702	64,2 9	36,658	32,396
Jan. 1 to Apr. 30 ...	284,293	23 ,910	108,128	90,.54
Cleveland Electric. June	137,063	144,912	58,193	47,357
Jan. 1 to June 30	641,197	607,577	238,773	200,323
Columbia RR (Cin'ti) June	15,027	.....	11,536	.....
Jan. 1 to June 30	14,795	.....	.....	.....
Columbus St. Ry.... Aug.	53,454	46,593	29,112	23,487
Jan. 1 to Aug. 31 ...	406,730	361,896	205,180	187,975
City Electric (Dayton) Aug.	1,952	.....	675	.....
Apr. 1 to Aug. 31	8,629	.....	2,752	.....
Denver Con. Tramw July	70,751	68,956	26,539	24,443
Jan. 1 to July 31 ...	466,899	420,490	152,.80	156,976
Derby Street Railway—				
Oct. 1 to June 30....	26,740	17,446	8,111	3,604
Duluth Street Ry .. July	19,303	19,205	11,394	10,790
Jan. 1 to July 31 ...	115,187	112,416	64,129	44,275
Galveston City RR a Aug.	24,135	18,993	10,062	6,843
Jan. 1 to Aug. 31....	147,002	129,961	58,414	44,231

Roads	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Inter-State Consol. Street Ry. (No. Attleb'o) Aug.	13,532	.....	7,905	.....
Lakeside Ry. (Mahanoy, Pa.) Jan. 1 to June 30....	10,500	.....	3,743	.....
Lehigh Traction..a Aug.	12,554	.....	6,923	.....
Jan. 1 to Aug. 31 ...	78,774	.....	30,421	.....
Lorain Street Ry ...Aug.	8,145	.....	4,114	.....
Jan. 1 to Aug. 31....	54,244	.....	25,811	.....
Louisville Railway. July	105,282	99,732	46 936	42,781
Jan. 1 to July 31 ...	702,325	675,740	326,791	314,276
Lowell Lawr'ce & H. July	52,528	33,089	23,013	12,118
Jan. 1 to July 31....	232,835	144,426	81,097	32,465
Lynn & Boston .....July	173,839	159,720	108,443	85,124
Jan. 1 to July 31....	775,627	703,770	307,245	271,784
Oct. 1 to July 31....	1,062,167	961,431	397,881	349,101
Market Street Ry.— Jan. 1 to June 30....	1,499,539	1,519,589	486,021	511,353
Montgomery St. Ry. July	4,829	2,913	2,141	1,192
Jan. 1 to July 31....	27,912	16,337	10,193	4,930
Nashville Street Ry. May	27,867	27,223	12,836	12,162
May 1 to Apr. 30....	311,896	301,470	135,527	103,957
New Orleans Tract. July	120,089	73,490	40,635	22,251
Jan. 1 to July 31 ...	761,449	530,783	321,493	185,257
N. Y. & Harlem ...July	60,090	59,314	18,620	20,417
Jan. 1 to July 31....	615,021	656,282	223,999	254,167
Northampton St Ry. Aug.	10,315	6,324	6,451	4,059
Jan. 1 to Aug. 31 ...	58,205	.....	28,554	.....
Oakland (Cal.) Consol.— Jan. 1 to June 30....	32,342	.....	16,248	.....
Paterson Railway. .Aug.	29,967	23,672	11,381	8,831
Jan. 1 to Aug 31....	192,183	159,647	78,911	54,151
Pk'pe. City & W Falls Aug.	10,406	.....	4,812	.....
Jan. 1 to Aug. 31 ...	61,153	.....	23,971	.....
Reading Traction June	18,958	17,326	.....	.....
Jan. 1 to June 30....	79,161	68,470	29,191	12,531
Rochester Railway ..July	80,823	66,105	37,707	29,626
Jan. 1 to July 31....	488,090	420,449	189,863	172,491
Savannah Elec. Ry. .May	8,396	9,985	1,977	921
Scranton Traction ...Aug.	24,959	23,392	14,797	9,241
Jan 1 to Aug 31 ...	188,025	164,199	84,295	65,935
July 1 to Aug. 31....	57,257	48,328	29,938	20,613
Sioux City Traction— June 1 to July 31....	12,799	16,168	1,767	5,496
Third Ave. (N. Y.)...July	243,000	207,000	116,000	110,000
Jan. 1 to July 31....	1,762,195	1,353,851	....	....
Toronto Street Ry...Aug.	92,533	97,744	49,931	42,034
Jan. 1 to Aug. 31....	637,790	619,134	309,757	258,080
Twin City Rapid Tr. July	176,626	190,505	106,943	116,862
Jan. 1 to July 31 ..	1,101,927	1,144,538	607,764	587,906
Union Ry. (Saginaw) July	14 837	....	8,667	.....
Jan. 1 to July 31 ...	74,381	....	35,090	....
Union Ry. of Sarat'a. June	1,575	2,147	570	493
Waterbury Traction Aug.	23,481	18,054	13,504	.....
Jan. 1 to Aug. 31 ...	157,377	95,904	64,849	.....
Wilkesb. & Wy Val. June	39,614	33,547	22,077	19,709
Jan. 1 to June 30....	188,234	167,851	89,947	72,236
Worcester Con St Ry. July	42,573	36,889	23,402	20,459
Jan. 1 to July 31....	239,217	203,773	79,384	61,704

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
; Road in process of reconstruction.

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis Railway.

(Report for the year ending June 30, 1895.)

The remarks of President J. W. Thomas will be found on a subsequent page.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

	1894-95.	1893-94.	1892-93.	1891-92
OPERATIONS.				
Miles operated	902	884	810	810
Equipment—				
Locomotives	163	161	161	161
Passenger cars	150	151	154	152
Freight cars	4,466	4,471	4,500	4,393
Other cars				
Operations—				
Passengers carried...	916,691	934,065	1,163,104	1,218,594
Pass. carried 1 mile	36,59 ,756	40,241,.31	46,765,916	47,176,243
Rate per pass. per mile	2.54 cts.	2.50 cts.	2.52 cts.	2.52 cts.
Freight (tons) carr'd	2,746,340	2,844,043	2,881,194	3,614,787
Freight (tons) 1 m.	314,158,901	296,857,313	323,58 ,456	367,174,439
Rate per ton per mile	0 94 cts.	1 05 cts.	1 07 cts.	1 03 cts.
EARNINGS AND EXPENSES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Passengers	965,435	1,027,327	1,199,340	1,211,545
Freight	3,279,704	3,126,125	3,560,163	3,801,994
Mail, exp., rents, &c.	363,363	367,610	372,276	340,348
Total gross earns.	4,608,502	4,521,062	5,131,779	5,353,287
Expenses—				
Maintenance of way	449,639	462,211	643,573	712,280
Maint'nance of equip.	315,388	297,080	359,476	406,515
Conduct. transport'n.	1,804,044	1,417,380	1,665,254	1,654,153
General	156,241	493,928	531,202	555,432
Total expenses...	2,726,360	2,671,179	3,139,405	3,324,280
Net earnings	1,882,142	1,850,483	1,992,374	2,029,007
P. c. op. exp. to earn.	59 16	59 09	61 17	62 09
	INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings.....	1,882,142	1,850,483	1,992,374	2,029,007
Investments.....	18,424	33,432	170,061	31,386
Total income.....	1,900,566	1,883,914	2,162,435	2,060,393

	1894-95.	1893-94.	1892-93.	1891-92.
Disbursements—	$	$	$	$
Interest	952,645	902,890	891,915	829,905
Taxes	124,780	119,681	120,416	120,811
Dividends	400,000	230,000	500,000	500,000
Improvements	21,959	25,337	51,354	114,114
Rental W. & Atl. RR.	420,012	420,012	420,012	420,012
Total disbursem'ts.	1,919,396	1,718,120	1,983,337	1,984,839
Balance, surplus	def. 13,730	165,794	178,738	72,254

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Road and equipment	25,200,921	25,082,603	24,734,928	23,950,374
Materials and supp'ls	140,473	20[illegible]6	2[illegible]3,770	348,562
Stocks and bonds	1,68[illegible]647	93[illegible]94	89,[illegible]72	2,04[illegible]572
Bills receivable	54,572	27,430	36,699	31,442
Real estate	55,447	55,447	55,447	56,607
Due from agents, &c.	521,505	3[illegible]5,169	31[illegible]335	311,666
Cash on hand	498,734	48[illegible]552	491,137	657,640
Advances to W. & A.	.....	670,774	647,919	429,119
Total	28,203,279	27,[illegible]36,500	27,427,808	27,845,983
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Bonded debt	14,923,000	14,923,000	14,783,000	14,154,000
Bills payable	1,029,250	788,713	550,617	1,546,844
Interest	403,386	398,749	398,459	394,329
Dividends	119,001	19,180	144,557	143,193
Pay-rolls, &c.	217,241	238,588	206,788	281,939
Miscellaneous	38,976	31,458	35,219	44,439
Profit and loss	1,472,424	1,456,804	1,309,168	1,281,237
Total	28,203,279	27,836,500	27,427,808	27,845,983

—V. 61, p. 472.

Louisville New Albany & Chicago Railway Company

(Report for the year ending June 30, 1895.)

The report of President Samuel Thomas says in part:

General Results.—The results for the year afford substantial reasons for satisfaction and encouragement. The last six months of 1894 was a period of great general depression, and the comparison with 1893 included four months during which the World's Fair was at the height of its success. The passenger earnings accordingly show a decrease of $338,649, which however was partly compensated by a gain in freight earnings of $287,161. The operating expenses were materially increased by the changing of the gauge on the 41 miles of the Switz City Branch and the re-laying of 75-pound rails for 41 miles on the Indianapolis Division. All the cost for this work was charged to operating expenses with the sole exception of the increased weight of the rail. Had this extraordinary expense not been incurred, the surplus for the year would probably have been double the amount shown.

The earnings for the first half of the present calendar year and for the period which has elapsed since the close of the fiscal year have shown constant improvement, and it is believed that the company will enjoy increasing advantage from the improved condition of the property.

The expenditure on maintenance of way is $32,000 less than the preceding year, although the property has been fully as well maintained. The expense for conducting transportation is $49,000 less, although a large increased tonnage has been carried.

Although the surplus over all charges is as yet moderate in amount, it is satisfactory to know that during the entire four years of the present management the company has never failed to earn a surplus, which promises henceforth to show marked increase.

Improvements.—The general office of the company in Chicago has been removed to the new freight and office building which was erected for the company by the Western Indiana Road, thereby effecting an important saving in rental and other expenses. The terminal facilities of the company in Chicago are now not excelled in convenience and location by any railway entering that city. The new shops which have been constructed at LaFayette, largely from subsidies by that community, are now substantially completed, and supply a requirement for want of which the company has suffered for many years. A purchase of 75-lb. steel rails has been made to complete the replacement of the 52-lb. rails still remaining for 49 miles on the Indianapolis Division. The entire change will be completed before winter. Ten steel bridges are being constructed to replace old Howe Truss structures, and this work now nearing completion will leave the entire permanent way in satisfactory and safe condition for the first time in the history of the company.

The management may now claim to have completed the programme which has been constantly followed from the beginning, namely, to convert the line from the obsolete standard of twenty years ago to the standard of modern requirement.

Equipment Mortgage.—As to the company's funding operations, the report says:

The improvements that have been in progress, together with deferred payments on equipment purchased, have made necessary at almost all times a floating debt. To discharge this floating debt authority was obtained from the stockholders for the creation of an equipment sinking fund 5 per cent mortgage, not to exceed $1,000,000, secured by first mortgage on the equipment heretofore purchased, costing $1,002,231, and by a general mortgage on the railway and other property of the company subject to existing liens; $700,000 of these bonds, together with 17,500 shares of preferred stock, were offered for subscription to the stockholders by circular of April 27, 1895. The portion of the securities thus offered which was not subscribed by the stockholders was taken at the same price by a syndicate, the only concession allowed to the syndicate being that payment for same was optional until Oct. 1. The large increase shown in the balance sheet in the amount due by individuals is due to the entry of the amount, about $350,000, remaining unpaid by the syndicate at that date, which, however, has since for the most part been paid by the syndicate in anticipation of their obligation maturing Oct. 1. The funds obtained by this operation have sufficed to discharge the floating obligations of the company, as appears by the balance sheet submitted.

Holders of equipment notes, amounting with interest to date of maturity to $150,848, declined to receive payment under discount. When, however, these notes shall have been paid off at maturity the company will become the owner of equipment costing $293,221, and will be entitled to receive against the same $291,000 of the equipment sinking fund bonds now in hands of the trustee.

Indiana & Illinois Southern.—The conversion of the Switz City branch to standard gauge has brought the company's line within a few miles of the Illinois coal field, through which extends an existing line known as the Indiana & Illinois Southern, from Switz City on the company's line to Effingham on the Vandalia route. This line is unfortunately at present in such dilapidated condition that an interchange of cars is not practicable, but it is hoped that its owners will be able to improve its condition so as to enable its safe operation, in which case the Monon will be able to inaugurate a large coal business with the mines only six miles from Switz City, and with St. Louis, with which the Monon Company already has a very considerable traffic.

Physical Condition, Etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal years ending June 30.

Road—	1895.	1894
Main line and branches owned	510	510
Weight of rails on above—		
75 lbs. (steel), miles	42	none
67 lbs. (steel), miles	153	153
60 lbs. (steel), miles	141	142
56 lbs. (steel), miles	64	67
52 lbs. (steel), miles	110	113
Iron rails	none.	35
Ballast on above lines—		
Stone, miles	15	14
Cinder, miles	58	48
Gravel, miles	210	185
Natural soil, miles	227	233
Tot. leased lines, miles.	27	27
Total operated miles	537	537
Sidings owned & leased	132	122

Total equipment—	1895.	1894.
Locomotives (number)	96	97
Cars in pass. service (No.)	73	78
Cars in freight service (number)	6,204	6,135
Company cars	26	20
Above freight cars leas'd	823	834
Special statistics—		
Average train load—		
Per freight train mile (tons)	200	180
Per pass. train mile (passengers)	33	66
Maint. of way & struct.		
Amount per mile of road owned	$681	$744
New ties, number laid per mile	396	402

Statistics.—The operations, earnings, &c., for three years have been compiled for the CHRONICLE as below:

OPERATIONS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30	537	537	537	537
Passengers carried	739,073	930,216	981,028	905,335
Pass. car. one mile	32,713,522	72,226,331	45,736,503	34,411,958
Rate per pass. p m.	2·151 cts.	1·512 cts.	1·395 cts.	2·047 cts.
Freight (tons) car'd.	1,774,932	1,439,673	1,739,324	1,594,801
Fr'ht (tons) car. 1 m.	255,527,990	219,388,636	262,591,485	246,429,793
Rate per ton per m.	0·826 cts.	0·831 cts.	0·883 cts.	0·868 cts.

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Passengers	703,748	1,092,397	866,754	704,530
Freight	2,109,526	1,822,365	2,321,093	2,139,357
Mail, exp. and misc.	253,740	221,120	228,640	223,221
Total earnings	3,067,014	3,135,882	3,416,487	3,067,108
Expenses—				
Maint. of way, &c.	347,220	379,529	387,006	363,309
Maint. of equipm't	245,634	214,560	275,103	263,776
Transportation	1,076,012	1,125,964	1,277,552	1,179,796
General	242,905	241,900	259,242	223,273
Taxes	159,135	156,647	156,962	84,794
Total	2,070,910	2,118,610	2,355,865	2,114,948
Net earnings	996,104	1,017,272	1,060,622	952,160
P.c oper.exp.to earn.	67·52	67·56	68·96	68·96

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	996,104	1,017,272	1,060,622	952,160
Dividends	78,600	60,000	74,400	45,000
Total	1,074,704	1,077,272	1,135,022	997,160
Disbursements—				
Interest on bonds	740,000	740,000	740,000	740,000
Rentals	221,823	226,688	191,031	163,001
Interest and disc't	43,063	32,599	23,810	28,243
Div. on pref. stock	.....	57,252	.....	.....
Total	1,004,886	1,056,539	954,841	931,244
Surplus	69,818	20,733	180,181	65,916

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Road and equip.	26,471,569	25,433,354	24,073,234	18,649,767
Investments	*882,744	959,572	932,047	923,548
Materials on hand	166,716	137,002	220,345	179,652
Agts. & conductors	99,241	84,272	116,867	126,278
Roads, individ., &c.	824,035	263,935	339,213	229,917
Chase National Bk., coupon, &c., acct.	113,655	98,445	99,650	167,980
Cash	67,681	60,357	73,070	92,363
C. & W. I. sink. funds	176,388	147,737	120,750	98,314
Cars in car trust	851,388	.....	.....	125,425
Indianapolis term's.	.....	.....	.....	89,175
Miscellaneous	30,200	83,634	4,375	22,287
Profit and loss	309,266	341,482	308,984	368,325
Total assets	29,992,882	27,609,790	26,288,538	21,073,031
Liabilities—				
Stock (see SUPPL.)	15,250,000	13,500,000	12,000,000	6,400,000
Bonds (see SUPPL.)	13,500,000	12,800,000	12,800,000	12,800,000
Coupons and int	267,133	250,048	250,728	319,583
Chase National Bk., special account	.....	.....	.....	419,394
Bills payable	234,932	342,031	456,203	309,389
American Exp. Co.	194,444	200,000	143,750	156,250
Aud. vouch. & pay-r'ls	429,592	421,179	544,049	550,555
Roads, individ., &c.	116,782	98,120	93,103	117,859
Miscellaneous	.....	362	.....	.....
Total liabilities.	29,992,882	27,609,790	26,288,538	21,073,031

* Stocks owned as follows: C. & W. I. RR., $127,500; Belt Ry., $240,000; O. W. B. & F. L. S. Ry., $300,000; B. & B. RR. Co., $200,000; miscellaneous, $15,244.

—V. 60, p. 929.

Boston & Maine Railroad Company.

(Report for the year ending June 30, 1895.)

The report of President Lucius Tuttle says in part:

General Results.—Compared with the preceding fiscal year the revenues of your property have shown marked and satisfactory increases, notably during the last half of the period; and your directors have therefore resumed making sundry large improvements that had previously been suspended. The gross income increased $884,916 and charges to operating expenses increased $93,948. From the surplus of $1,379,081 dividends at the rate of six per cent were declared, and additions were made to the sinking funds (less bonds canceled) of $72,749, leaving a balance in excess of all charges of $72,243, which has been credited to the Profit and Loss account. The policy of making no present increase in the dividend rate, and of expending for necessary improvements all surplus earnings above six per cent upon the common and preferred stock, explains the large relative increase in the charges to operating expense. The operating expenses include the sum of $895,147 spent for purposes which are in the nature of permanent betterments to the property. [The items of which this sum is composed, as also other particulars from the report, were given in the advance statement on page 321 of the CHRONICLE for Aug. 24, which see.]

Concord & Montreal.—On the 29th of June, 1895, this company leased and entered into possession and operation of the road, franchises and property of the Concord & Montreal Railroad, but it was not practicable to include the accounts of that company for its fiscal year ending June 30 in this report. A copy of the indenture is given at the end of the pamphlet report.

The leasing of the Concord & Montreal Railroad adds 414 miles of road to the Boston & Maine system, giving it a total of 1,707 miles of operated road and 1,069 miles of controlled road; total, 2,776 miles.

Improvements, Etc.—Fifty-seven miles (6,749 tons) of new steel rails have been laid in the main tracks, 554,912 cross-ties, and 24,620 switch ties have been laid, and 10,104 rods of fence have been built. Five important steel bridges and one stone arch have been constructed, including the steel viaduct, 1,300 feet long, made necessary by the separation of grades at Chelsea Bridge in Boston. The Boston terminals have been completed. The main line from Boston to Beverly (17 miles of double track) is being ballasted, re-graded and re-laid with new rails and ties. For the separation of grades at crossings of highways, $373,581 has been expended during the year.

Compliance with the United States Statute requiring the equipment of all freight cars and engines used in inter-State traffic with automatic couplers and air brakes will make necessary an expenditure by this company during the next two years of about $1,000,000. The work of equipping our cars and engines is progressing favorably, and will be systematically continued with the expectation that its entire cost can be included monthly in the road's current operating expenses. Contracts were made during the year for new equipment to cost about $900,000. Under the contracts twelve locomotives and nine vestibule cars were delivered during the fiscal year.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	*1892-93.
Miles operated June 30	†1,202	1,203	1,203
Operations			
Passengers carried	36,247,601	33,384,842	36,247,601
Passengers carried 1 mile	469,423,316	447,534,671	469,423,316
Rate per passenger per mile	1·603 cts.	1·764 cts.	1·603 cts.
Freight (tons) carried	8,065,167	7,382,273	8,065,167
Freight (tons) carried 1 mile	519,234,621	469,522,049	519,234,621
Rate per ton per mile	1·538 cts.	1·516 cts.	1·538 cts.
Earnings—	$	$	$
Passengers	7,784,995	7,894,963	8,463,143
Freights	8,274,962	7,560,587	7,947,851
Express and extra baggage	548,175	542,415	564,399
Mails	284,279	244,306	265,933
Total	16,992,313	15,962,276	17,235,325
Expenses—			
Gen. exp. of office and property	457,177	382,378	440,037
Gen. exp. of transportation	1,083,519	997,435	1,049,058
Passenger transportation exp.	1,358,214	1,301,459	1,356,221
Freight transportation exp.	2,104,652	2,036,123	2,089,742
Motive power expenses	3,011,463	2,948,246	3,079,116
Maintenance of cars	1,280,410	1,093,763	1,363,106
Maintenance of way, &c.	2,444,093	2,170,270	2,477,107
Total	11,794,528	10,880,580	11,756,497
Net earnings	5,097,785	5,101,696	5,484,828
Per cent of expenses to earns.	69·42	68·03	68·14

* Including Connecticut River RR. for six months only.
† The Concord & Montreal RR. was leased June 29, 1895, but its accounts for the year are not included in this report. The additional mileage thus acquired, including branches and sidelines, is 414; total miles of road operated at the date of this report, 1,707.

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.
	$	$	$
Net earnings	5,097,785	5,101,696	5,484,828
Rents, investments, &c.	607,754	652,874	607,891
Total	5,705,539	5,754,570	6,092,719
Deduct—			
Int. on bonds and floating debt	1,105,690	1,213,391	1,101,650
Rentals	2,304,248	2,311,870	2,167,414
Taxes	821,572	822,019	724,146
Sinking fund	72,749	67,292	80,414
Dividends	1,233,997	1,321,031	1,580,155
Total	5,633,254	5,735,602	5,653,787
Surplus over dividends	72,285	18,478	436,932

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Construction and equipment	37,439,805	37,137,590	34,909,510
Investments	*6,340,944	6,985,295	7,133,013
Cash	2,318,110	1,591,573	482,553
Bills receivable	1,022,488	1,023,363	1,111,916
Sinking funds	556,419	485,200	416,745
Materials and supplies	1,577,157	1,517,498	2,189,274
Due by agents, cos., individuals, &c.	1,994,910	1,718,192	4,101,828
Improvement acct., lease of road	515,657	484,459	431,101
Central Mass. RR. construction	341,496	324,589	319,062
Miscellaneous	847,767	818,734	168,631
Total	51,754,935	51,483,473	51,163,673
Liabilities—			
Capital stock (see SUPPLEMENT)	21,889,000	21,889,000	21,838,225
Bonds (see SUPPLEMENT)	21,855,230	21,741,786	17,835,225
Notes	594,800	847,300	3,832,300
Current bills	717,396	584,146	1,136,506
Unpaid wages	228,141	232,970	278,393
Due commutation individuals, &c.	537,304	597,481	688,439
Dividends and int. unclaimed	189,545	188,220	135,296
Accrued interest and rentals	555,182	489,867	460,881
Rental of leased roads July 1	687,914	711,004	.....
Boston & Lowell lease account	392,048	349,200	194,083
Conn. & Pass. River lease acct.	155,928	155,929	155,929
Conn. River RR. lease account	451,792	451,239	451,239
Equipment fund	200,000	.....	95,988
Injury fund	150,000	150,000	150,000
Suspense account	818,125	657,572	1,027,571
Sinking funds	556,449	485,200	416,745
Accrued taxes	367,003	336,040	315,798
Miscellaneous	.....	9,800	.....
Profit and loss	1,616,092	1,601,701	2,060,981
Total	51,754,934	51,483,478	51,163,673

* Bonds—Newburyport RR., $298,461; Danvers RR., $125,000. Stocks—Maine Cent. RR., $2,516,000; B. & M. RR., $1,585,758; Port. & Roch. RR., $482,050; York Har. & Beach RR., $248,550; miscellaneous, $328,313. Also real estate $171,094 and other assets $125,716.
—V. 61, p. 470.

Old Colony Railway Company (New York New Haven & Hartford System.)

(Report for the year ending June 30, 1895.)

This company's road being operated under lease at a fixed rental by the New York New Haven & Hartford RR Co., the annual report of President Charles F. Choate contains no statement of earnings. The report, however, says:

Improvements, etc.—During the year 3,103 shares of the capital stock have been issued in exchange for 2,327 shares of the Old Colony Steamship Company. The improvements named in the last report have been continued, and the work of eliminating grade crossings has been vigorously prosecuted. The total amount expended for construction in the year, after deducting amounts received from the State and cities and towns on account of grade crossings, is $2,192,599, of which for land, $513,89[illegible]; for electrical equipment and second track on Nanta-ket Beach Branch, $280,645; removing grade crossings, $585,544; Boston & Providence RR. improvement account, including elevation of tracks, $776,481; miscellaneous, $36,078.

New Stock and Bonds.—The cost of this new construction has been paid in part by the sale of 6,000 shares of stock for $1,067,481, and $500,000 of bonds for $535,500. Bonds of the company due June 1, 1895, for $700,000, bearing 6 per cent interest, have been refunded at 4 per cent.

The large expenditures for the removal of grade crossings is still going on, and the directors believe that it will be best to meet it in part by the issue of bonds. Under previous votes of the stockholders, they are now authorized to issue bonds to the amount of $1,500,000, most of which will be required to meet maturing debts. In the ensuing year there will mature $1,100,000 of the 6 per cent bonds, and a mortgage note for $175,000, and they therefore ask for authority to issue additional bonds to an amount not exceeding $3,000,000. The cost of grade crossing changes already required will be large, and proceedings are now pending for many others. The dividends on stock and interest on bonds issued for this purpose will, under the lease, be paid by the lessee.

BALANCE SHEET JUNE 30.

	1895.	1894.
Assets—	$	$
Cost of road and equipment	28,415,236	26,999,078
Stocks owned	*1,444,901	1,135,751
Boston & Providence RR impt. account	1,338,535	533,582
Providence terminals, &c.	74,017	74,017
Cash	124,215	354,981
Bills receivable	71,501	124,546
Debit balances	56,833	58,412
Miscellaneous	.....	26,544
Total	31,528,559	29,306,811
Liabilities—		
Stock	15,083,100	14,178,900
Funded debt	13,660,000	13,160,000
Bonds matured, unpaid	32,200	18,200
Bills payable	789,461	555,063
Dividends and interest unpaid	174,368	416,032
Accrued interest	123,575	117,161
Credit balances	321,227	6,137
Premium on stock and bonds sold	522,481	.....
Surplus	807,622	846,793
Miscellaneous	8,525	8,525
Total	31,528,559	29,306,811

* Stocks owned are as follows: Old Colony Steamboat, $1,277,500; N. Y. P. & B. and Old Colony RR. Terminal, $52,850; Union Freight RR., $79,014; miscellaneous, $35,538.
—V. 61, p. 472.

Toledo Peoria & Western Railway Company.

(Report for the year ending June 30, 1895.)

The report of President E. F. Leonard says in part:

General Remarks.—The decrease in express earnings is due to the fact that a former contract had expired and a new one had been made at a material reduction of rate of compensation. The expenditures on account of maintenance of way and structures have been larger than in any preceding year since the organization of the company in 1887. The chief items of expenditure showing increase have been for renewals of wooden bridges and trestles with permanent structures of stone or iron.

Funding of Coupons.—The proposition which was made to the bondholders September 10, 1894, to fund coupons maturing July 1, 1894, January 1, 1895, and July 1, 1895, has been accepted by nearly all holders. Since June 30, 1895, 22 bonds have come in, leaving 97 bonds which have not been presented. The entire floating debt of the company is now represented by the coupon scrip.

Voting Power.—Concerning the decision touching the voting power of the bonds, the report says:

The Supreme Court of Illinois has decided, in a suit entitled "Durkee vs. People *ex rel.* Askren" 155 Ill. p. 354, that the provisions of the bond and mortgage issued in pursuance of the contract between the Toledo Peoria & Western Railway Company and Messrs. Charles Moran and Thomas Denny, for the purchase of the railroad now owned by said company, which confer voting power upon the holders of the first mortgage bonds issued July 1, 1887, are void for the reason that they are in conflict with the constitution and laws of the State of Illinois, and that the by-laws of the company cannot confer upon bondholders the right to vote at meetings of stockholders.

Physical Condition Etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal years ending June 30.

Road—	1895.	1894.
Main line and brchs. owned	230	230
Steel rails on above—		
60 lbs. (miles)	132	....
56 lbs. (miles)	17	....
52 lbs. (miles)	79	....
Iron rails (miles)	2	....
Ballast on above lines—		
Gravel or cinder (miles)	37	28
Sidings owned and leased	36	(?)
Total length of bridges, etc.—		
Bridges	(?)	(?)
Trestles (feet)	11,033	12,308
Total equipment—		
Locomotives (No.)	39	41
Cars in passenger service (number)	26	26
Cars in freight service (number)	848	851
Special statistics for two years		
Av. rate per ton per mile (cents)	1·271	1·315
Av. rate per pass. per mile (cents)	2·439	2·488
Average train load—		
Per freight train (tons)	100	89
Per passenger train (passengers)	38	37
Maintenance of way and structures—		
Amount per mile	$855	$781
New rails, tons laid	648	(?)
New ties, No. l'd p.m.	438	(?)
Main. & renewals of freight cars, p. car.	$29	$35

Statistics.—The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Passengers	287,481	278,325	985,632	1,017,791
Freight	587,175	546,186		
Mail, express, &c	78,582	90,272		
Total	953,238	914,783	985,632	1,017,791
Expenses—				
Maintenance of way, &c.	196,678	179,594	740,407	735,186
Do equipm't	73,039	79,457		
Transportation	444,797	441,826		
General	29,747	29,944		
Total	744,261	730,821	740,407	735,186
Net earnings	208,977	183,962	245,225	282,605

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	208,977	183,961	245,225	282,605
Other income	.....	.....	2,265	2,377
Total	208,977	183,961	247,490	284,982
Expenditures—				
Interest on bonds	195,800	195,800	193,900	192,000
Other interest	6,690	1,752	4,050	5,400
Taxes	37,881	36,848	36,555	36,246
Total	240,371	234,400	234,505	233,646
Balance	def. *$1,394	def. 50,439	sur. 12,985	sur. 51,336

* In addition to these charges $37,232 was spent for new equipment.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Property account	8,971,900	8,971,900	8,971,900
Cash	27,340	12,271	106,547
Due from railroads, &c	51,564	52,378	43,385
Miscellaneous	42,284	2,488	.....
Balance income account	215,199	146,571	79,679
Total assets	9,308,287	9,185,606	9,202,011
Liabilities—			
Capital stock	4,076,900	4,076,900	4,076,900
First mortgage bonds	4,895,000	4,895,000	4,895,000
Coupon scrip	216,210	2,940	4,530
Accrued interest	5,700	99,157	99,381
Due to railroads and others	87,137	63,709	72,119
Miscellaneous	7,340	.....	8,384
Bills payable	20,000	47,900	45,716
Total liabilities	9,308,287	9,185,606	9,202,011

V. 59, p. 601.

Toledo St. Louis & Kansas City Railroad.

(Report for year ending June 30, 1895.)

The report of Receiver R. B. F. Pierce shows the following: The road in operation consists of 450·72 miles of main track, running from Toledo to East St. Louis, all laid with 61½ pound steel rails, and 72 miles of sidings and spurs. This does not include the tracks of foreign companies over which passenger business is handled to and from the depots in St. Louis and in Toledo. The equipment includes 27 passenger cars, 2,639 freight cars, 88 locomotives and a miscellaneous equipment of 190 articles of rolling stock. Of the freight equipment 1,360 cars and 27 engines were bought on deferred payments at a cost of $1,076,601.

The earnings, expenses, etc., have been as follows:

Year ending June 30—	1895.	1894.	1893.
Earnings—	$	$	$
Freight earnings	1,416,486	1,175,720	1,772,128
Passenger earnings	271,706	253,160	290,298
Mail, express, etc	111,057	107,188	104,648
Total gross earnings	1,819,399	1,536,681	2,167,074
Expenses—			
Maint nance of way	247,081	245,505	249,820
Maintenance of equipment	218,940	171,825	230,539
Conducting transportation	869,631	671,909	983,716
General expenses	77,294	184,534	235,022
Total expenses	1,412,926	1,273,773	1,754,097
Net earnings	406,473	262,908	412,977
Deduct—			
Taxes	90,000	88,700	82,500
Interest on first mortgage	540,000	540,000	540,000
Balance, deficit	223,523	365,792	209,523

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road	$24,255,000	Capital stock	$17,055,000
Cost of equipment	2,800,000	1st mortgage	9,000,000
Equipment leases	1,076,601	1st mort. unissued*	800,000
Lands, shops, &c	152,519	Debentures bonds*	1,000,000
Debentures*	1,000,000	Int. on bonds (not due)	45,000
1st mort. unissued*	800,000	Notes payable (including equipm't notes)	938,859
Material and supplies	69,353	Scrip fund, etc	3,775
Cash & current assets	374,25	Current liabilities (including coupon int.)	1,669,832
Profit and loss	984,786		
Total	$30,512,516	Total	$30,512,516

* See other side of account. Of the debentures on June 30, 1894, only $76,000 were outstanding as collateral, the balance being held by the State Trust Co. The $400,000 of 1st mortgage bonds unissued were reserved for construction of a cut-off which has never been built. —V. 61, p. 473.

Alabama & Vicksburg Railway Co.

(Report for the year ending June 30, 1895.)

The report of President C. C. Harvey says in part:

Earnings, Etc.—The continued decrease in gross earnings is very disappointing. The gross earnings are less by $10,103 than in 1893-94. and by $137,063, or 19·79 per cent, than in 1891-92. This result is mainly owing to the low price of cotton for the past few years, which has seriously curtailed the resources of the Southern people, and partly to the general depression in business in the United States. There was an increase in cotton traffic of $13,014, but this was more than met by a decrease in lumber, coal, grain and provisions.

As to operating expenses and equipment the report says:

Maintenance of Way expenses include the following special expenditures: New steel bridge, with steel piers filled with concrete, across Big Black Creek in replacement of an old truss bridge (part cost), $41,151; new culverts, sidings and fencing, $16,669. The new bridge will permit the line of road being restored to a grade of one per cent, whereas the existing Howe truss bridge that was built in 1874 as a temporary work has, together with its approaches, grades varying from 2·6 to 3·13 per cent for a distance of 1,500 feet. During the year 12 miles of road were fully ballasted and 24 miles partly ballasted. The cost, $26,000, has been charged to net revenue account against the balance of net revenue brought forward from the previous year.

Twenty-three freight cars were equipped during the year with automatic couplers and air brakes; 167 cars are now equipped with automatic couplers and 166 with air brakes. It will be advisable to proceed more rapidly in equipping freight cars with air brakes and automatic couplers, in order to comply by Jan. 1, 1898, with the act of Congress approved March 2, 1893.

Physical Condition, etc.—Following are facts as to the character of the road, etc.:

Track, etc.—	1895.	1894.
Road owned....miles.	143	143
Of which 60-lb. steel	120	118
do 56-lb. steel	17	18
do 50-lb. steel	6	7
Bridges, iron, miles	1/16	1/16
do steel	(?)	....
Trestles, wooden	37/16	4
Sidings	25	23
Tons per train mile	193½	184

Equipment—	1895.	1894.
Locomotives	14	17
Passenger cars	13	13
Freight, etc., cars	484	489
Special statistics—		
Rate pr pass. p.m. cts.	2·64	2·66
Rate per ton p.m. cts.	1·33	1·31
Maint. per mile	$1,147	$1,079
Ties laid...No. p m.	623	617
Rails laid.....miles.	2	29

Land Sales.—The land sales for the past year were 1,160 acres for $3,200, of which $895 cash and $2,305 notes. Notes to the amount of $2,164 were collected, $10 was received for rents and $561 for interest. The expenses of the land department, including commissions, amounted to $3,192 and taxes to $2,072.

Statistics.—Earnings, expenses, charges against income, &c.:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92
Miles operated	143	143	143	143
Earnings—	$	$	$	$
Passengers	139,163	148,516	163,210	205,503
Freight	360,592	364,471	367,502	441,765
Mail, express, etc	55,917	52,793	52,586	45,473
Total	555,677	565,780	588,298	692,741
Operating exp. and taxes	425,705	436,333	482,465	550,929
Net earnings	129,972	129,447	105,837	141,812
P. c. of op. exp. to earns	(76·64)	(77·12)	(82·01)	(79·53)
Other income	238	159	16,076	220
Total net income	130,210	129,606	121,910	142,031
Interest on bonds	124,260	124,260	121,497	120,702
Miscellaneous	.....	4,086	413	.....
Balance, surplus	5,950	1,260	.....	21,329

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities*	
Road and equipment	$3,035,080	Common stock	$700,000
Materials, etc	19,678	Bonds (see SUPPLEM'T)	2,282,980
Cash	98,621	Interest on bonds ac'd, not due	30,970
Sundry debtors	16,389	Supplies, taxes, etc.	39,229
Station agents, &c	13,635	Other railroads	14,328
Miscellaneous	22,787	Replacem't of roll'g st'k	51,389
		Miscellaneous	60,340
		Net revenue account	20,149
Total	$3,205,171	Total	$3,205,171

—V. 59, p. 736.

New Orleans & North Eastern Railroad Co.

(Report for the year ending June 30, 1895.)

President C. C. Harvey in his annual report says in part:

Earnings and Expenses.—The gross earnings for the year have been very disappointing. The decrease is $64,309, or 4·97 per cent, compared with the previous year, and the earnings are less by $191,302, or 13·46 per cent, than the earnings of two years ago. This result is mainly owing to the low price of cotton for the past few years, which has seriously curtailed the resources of the Southern people, and partly to the general depression of business. It was not considered to the best interest of the property to curtail expenses in Maintenance of Way and Maintenance of Cars.

As to maintenance, etc., expenses the report says:

Motive Power expenses include $24,000 to meet the monthly payments for four new engines purchased in the previous year on renewal account. Maintenance of Cars includes the cost of 30 freight cars of 60,000 lbs. capacity, with air brakes and automatic couplers, charged to operating expenses to take the place of a like number of cars of light capacity broken up; the cost of rebuilding 100 coal cars and 14 flat cars on regular trucks, of equipping 52 cars with air brakes and 50 cars with automatic couplers, etc., etc.

It will be advisable to proceed more rapidly in equipping freight cars with air-brakes and automatic couplers, in order to comply by Jan. 1, 1898, with the Act of Congress approved March 2nd, 1893.

The expenses of Maintenance of Way for the year include: Filling Lake Pontchartrain trestle, $15,016; ballasting, $5,872; widening embankments, $9,114; new sidings, $4,323; block signals, $4,851; for new and improved passenger station and offices at New Orleans in replacement of old building destroyed by fire, $11,052.

The work of filling the southern approach of Lake Pontchartrain trestle by dredge was completed in December last. The cost to date has been $244,124, charged to Maintenance of Way, part yearly, beginning in 1880-81.

The roadway, structures and equipment have been fully maintained during the past year and are in good condition.

Physical Condition, Etc.—The following table gives various statistics relating to track, equipment, train loads, etc. for the fiscal years ending June 30.

	1895.	1894.		1895.	1894.
Road—			*Special statistics for two years*—		
Main lines and branches owned, &c., miles	193	196	Earns. p. ton p. mile, cts.	0·94	1·09
Sidings owned & leased	48	47	Earns. p. pass. p. m., cts.	1·49	1·49
Total length of bridges, etc.—			Average train load—		
Iron bridges—miles	0·5	0·5	Per freight train (tons)	215	209
Wooden bridges and trestles, miles	16·0	22·0	Maint. of way & struc.—		
Total equipment—			Amount per mile	$1,741	$1,262
Locomotives (number)	42	44	New rails laid, miles	1·41	3·18
Cars in passenger service	23	23	New ties, num. laid per mile	570	532
Cars in freight ser. (No.)	1,600	1,620	Maint. & renewals of freight cars per car	$37	$35

Earnings.—The earnings, expenses, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	196	196	196	196
Earnings—	$	$	$	$
Passengers	203,669	210,482	224,148	220,168
Freight	935,505	1,000,414	1,122,603	927,146
Mail, express, etc	80,404	82,004	71,413	73,012
Total earnings	1,219,580	1,292,900	1,419,062	1,220,326
Oper. expenses and taxes	988,758	1,064,088	1,190,919	1,017,184
Net earnings	230,822	228,812	228,063	273,443
Per cent of exp. to earns.	(80·45)	(82·30)	(83·93)	(79·82)
Other income	1,915	362	2,929	3,404
Total	232,737	229,174	230,992	276,847
Int. on prior lien bonds	79,200	75,911	64,700	67,200
Int. on 1st mort. bonds	300,000	300,000	300,000	300,000
Balance, deficit	137,963	144,597	137,868	90,353

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of property	$10,936,495	Common stock	$4,000,000
Accrued interest	27,346	Bonds (see SUPPL.)	6,320,000
Materials and supplies	64,172	Acc. int. on same	27,464
Agents and conductors	61,549	Accrued int. not due	189,800
Cash	39,468	A. N. O. T. & T. Ry. acc'ts	2,044,461
Miscellaneous	12,457	For supplies, taxes, &c.	85,424
Net revenue account	2,5[illegible]0,954	Miscellaneous	129,307
Total assets	$14,061,240	Total liabilities	$14,061,240

—V. 59, p. 778.

Vicksburg Shreveport & Pacific Railroad Co.

(For the year ending June 30, 1895.)

The report of President C. C. Harvey says in part:

General Remarks.—Passenger earnings show a decrease of $6,544, or 4·64 per cent. Freight earnings show an increase of $85,619, or 11·14 per cent, which is entirely in cotton. The cotton crop along the line of road was much better than in the preceding year, but the continued low price realized for the product has greatly restricted general business. As to operating expenses and equipment the report says:

Maintenance of Way expenses include the following special expenditures. New deck span bridge over Tensas River in replacement of an old truss bridge (part cost), $5,626; filling trestles, $1,995; culverts, $3,662; ballasting 6 miles of road, $6,815; new fencing, $5,920. Maintenance of Cars includes the cost of 19 freight cars of 60,000 lb capacity, with air brakes and auto matic couplers, charged to operating expenses and credited to replacement fund to take the place of a like number of light capacity cars broken up. It also covers the cost of rebuilding 47 freight cars on repaired trucks, of 14 new roofs, and of equipping 65 cars with air brakes and 85 with automatic coupl'ers' 457 cars are now equipped with automatic couplers and 288 with air brakes. It will be necessary by Jan., 1898, to equip all freight cars with air brakes and automatic couplers in order to comply with the Act of Congress approved March 2, 1893.

Taxes.—In 1886 the State and local authorities of Louisiana agreed that the company should pay taxes on a low valuation for a period of ten years from 1884 inclusive in settlement of the company's claim that it was exempt from taxation for ten years. As the term of the compromise has expired an increased liability for taxes has been taken for the current year. The Board of Valuation valued the property at a very high figure, and the company has taken an appeal to the District Court of Ouachita.

Third Mortgage and Land Grant Bonds.—The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds. Holders, however, have, during the year, availed themselves of the option to use bonds instead of cash in the purchase of lands to the extent of $8,500 in bonds and $2,697 in coupons. To date $612,250 in bonds and $58,527 in coupons have been thus retired. The price at which the bonds may be used for the purchase of lands for the year commencing July 1, 1895, has been continued by your Board at 25 per cent of their face value.

Physical Condition, Etc.—The following table gives various statistics relating to track, equipment, train-loads, &c., for the fiscal years ending June 30:

	1895.	1894.		1895.	1894.
Road—			*Special statistics for two years*—		
Main lines & belts own'd	170½	170½	Earns p ton p.mile, cts.	2·01	2·48
Of which 60-lb. steel, miles	169	168	Earns. p pass. p m., cts.	2·66	2·67
53 lb. steel, miles	1½	2½	Average train load—		
Sidings	23	23½	Per fr'ght train (tons)	142	105
Tot. length of bridges, etc.—			Maintenance of way and structures—		
Iron spans, miles	0·43	0·40	Amt. p.m. of rd. own'd.	$976	$774
Wooden bridges, miles	0·05	0·09	New rails laid, miles	1·09	1·00
Trestles, miles	8·20	8·60	New ties, No laid p.m.	588	402
Total equipment—			Maint. and renew's of freight cars, per car	$43	$62
Locomotives (number)	15	16			
Cars in pas. service, No.	17	20			
Cars in frt. service, No.	654	667			

—V. 59, p. 779.

Earnings.—The earnings, charges, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	171	171	171	171
Earnings—	$	$	$	$
Passengers	134,494	147,037	157,062	183,831
Freight	395,245	313,626	313,417	388,079
Mail, express, etc	90,375	89,554	91,446	82,960
Total	590,114	550,217	561,925	652,870
Operating expenses and taxes	428,600	421,681	449,586	478,987
Net earnings	161,514	128,536	122,339	173,883
Per cent of expenses to earnings	(72·68)	(76·64)	(78·22)	(75·08)
Other income	3,212	37,212	4,096	44,741
Total net income	164,726	165,748	126,435	218,624
Interest on bonds	310,524	403,760	400,255	393,147
Interest on car trusts		2,189	3,803	5,410
Total	310,524	405,988	404,058	398,557
Balance, deficit	145,798	240,220	277,603	199,933

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of property	$10,237,042	Common stock	$4,691,502
Material, etc., on hand	34,573	Funded debt	7,767,235
Sundry debtors	20,449	First mort. int. due and unpaid	1,575,868
Station agents and conductors	9,413	Third mort. int. due and unpaid	443,189
Cash in hand, in bank and in transit	135,644	Interest accr'd, not due	178,764
Other railroads	12,541	Supplies, pay-rolls, etc.	79,601
Investment account	8,951	Rolling stock fund, etc.	65,404
Land for deeds transfer	40,000	Land notes due July 31, 1895	40,000
Bills receivable for land sales	5,572	do sinking fund	38,434
Trustee land mtge	6,493	Land sales	624,314
Net revenue account	1,933,605	Miscellaneous	25,623
Total	$12,440,032	Total	$12,440,032

—V. 59, p. 779.

Quincy Omaha & Kansas City Railway Company.

(Report for the year ending June 30, 1895.)

The trustees in possession, Theodore Gilman and Ward W. Jacobs, say in part in their report:

During the past year the physical condition of the road has been much improved. It is our intention to continue this work in the future and to endeavor, without large expense, to make a constant and gradual gain over the ordinary wear and tear. The subject of ballasting will receive careful attention. With the completion of the work now going on of laying the 250 gross tons of new rails, lately bought, there will be about 79 miles of steel rails in the main track out of a total of about 134 miles of track owned.

The floating debt of $60,000, as of July 1, 1894, has been reduced during the year until a balance of only $30,000 remained unpaid on June 30, 1895. It is confidently expected that this balance will be paid from current earnings by October 1. The coupons on the preferred bonds have been paid as they matured. [Since the annual report was issued the balance of the floating debt incurred in the purchase of 3,000 tons of steel rails has been paid, and net earnings can hereafter be applied towards the payment of interest on the non preferred bonds.]

"During the last half of the past year there has been an increase in the business of the road. The crop prospects in that part of Missouri contiguous to our road promise an abundant harvest and consequently a good fall and winter business, as the result of which the trustees expect that they will be able to accumulate funds which can be applied to the payment of interest on the non-preferred bonds during the coming year. If this expectation is realized the result should be very satisfactory to the bondholders while awaiting some change in the affairs of the road, which cannot long be delayed."

Earnings, expenses, etc., have been as follows:

EARNINGS, EXPENSES, ETC.

	1894-95.	1893-94.
Earnings -		
Passenger	$71,546	$70,439
Freight	152,736	158,145
Mail, express, etc.	19,293	19,825
Total	$243,575	$248,409
Expenses—		
Maintenance of way, etc.	$55,722	$59,279
Maintenance of equipment	11,811	15,807
Transportation	100,925 }	114,943
General	10,910 }	
Total	$179,368	$190,029
Net earnings	$64,207	$58,380
Deduct—		
Interest on preferred bonds	$12,500	$12,600
Taxes	11,648	14,073
Miscellaneous	2,205	*93,897
Total	$26,353	$120,570
Balance	sur. $37,854	def. $62,190

*$93,640 of this was for permanent improvements.

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Road and equipment	$3,362,480	Capital stock	$2,000,000
Bonds & scrip on hand	10,760	First mort. bonds	1,500,000
Stock and scrip on hand	376,760	Pref. 1st mort bonds	250,000
Cash	17,354	Loan of bondholders' committee	20,000
Material and fuel	863	Accounts payable	21,395
Due from agents, conductors, P. O. Dept, RR. companies, etc.	7,550	Miscellaneous	233
Income account	15,861		
Total	$3,791,628	Total	$3,791,628

Norfolk & Southern RR.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year compare with previous years as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.
	$	$	$
Gross earnings	436,595	435,383	437,160
Expenses	292,974	289,234	299,056
Net earnings	143,621	146,149	138,104
Add other income	2,041	2,811	3,010
Total	145,662	148,960	141,114
Deduct—			
Interest on bonds	46,070	33,000	31,250
Taxes		8,592	8,259
Other charges		9,182	1,605
Dividends	(4 p. c.) 80,000	(4 p. c.) 80,000	(4 p. c.) 80,000
Total	126,070	130,774	121,114
Balance, surplus	19,592	18,186	20,000

—V. 60, p. 302.

GENERAL INVESTMENT NEWS

Reorganization Plans, etc.—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

Volume 61.	*Page*	*Volume 61.*	*Page*
Adrian & Penna. *def.*	469	Louisv. Ev. & St. L. *coup.*	366
Allegheny & Kinzua. *sale.*	365	Memphis & Charleston. *coup.*	198
Atchison T. & S. Fe. *sale.*	365	N. Y. L. Erie & W. *sale.*	325, 472
Colorado Midland. *coup.*	195	do do *plan.*	366
St. L. & S. Fran *coup.*	151, 470	N. Y Penna. & Ohio. *plan.*	472
Cent. Iron Co. – So. Iron Co. *sale.*	151	Ohio Southern. *coup.*	367
Cent. RR. & B. Co. of Ga. *sale.*	365	Oreg. Ry. & Nav. *sale of collat.*	152
Chatt. Rome & Col. *Com.*	470	do do *decree of foreel.*	241, 472
Chic. & So. Side R. T. Co. *Com.*	470	do do *plan.*	325
Chic. Peo. & St. L. *sale.*	280, 470	Ore. S. L. & U. N. *decree of foreel.*	241
do do *plan.*	365	do do *com.*	420
Cin. & Green River. *sale.*	470	Peoria Dec. & Ev. *coup.*	367
Col. & Hocking Coal & I. *Com.*	240	Port Royal & West. Car. *sale.*	282
Columbus Sand. & H. *sale.*	195	Pueblo City Ry. *sale.*	472
Denver City Cab'e *sale.*	470	Rockaway Valley *sale.*	197
Distilling & C. F *sale.*	281	Savannah & West *sale.*	365, 470
Florida Mid'and. *Com.*	470	Susq. & Tidewater Canal *sale.*	473
Georgia & Alabama. *plan.*	470	Texas Trunk. *sale.*	241
Glen Haven RR *sale.*	471	Texas Western Ry. *sale.*	328
Green B. Winona & St. P. *plan*	471	Union Pac. coll. tr. g. 6s. *coup.*	153
Jacks. M. P. RR. & Nav. *sale.*	152	U. P. equipment bonds. *coup.*	431
Kentucky & Ind. Bridge. *coup.*	240	United States Book Co. *com.*	431
Kentucky Mid. *sale.*	420	U. S. Cordage *Com*	328
Kinderhook & Hudson. *Com.*	471	Valley of Ohio. *sale.*	198, 473
Knoxv. Cumb Gap & L. *sale.*	471	Waco & Northwestern. *sale.*	431

Atchison System—Atlantic & Pacific RR.—*Frankfort Committee.*—At a meeting of the Frankfort and Amsterdam committees of Atlantic & Pacific bondholders Sept. 16 it was decided to act in harmony with the New York committee and renew the application for the appointment of a special receivership in November, unless in the meantime the committees' complaints shall be satisfactorily met. It was also decided, independently of this application, to press forward foreclosure proceedings in order to obtain possession of the line, and simultaneously take action with a view to establishing connections of the Atlantic & Pacific with other railway lines.—V. 61, p. 470.

Atchison System—St. Louis & San Francisco Railway.—*Coupon Notice.*—The receivers announce that the Union Trust Company will pay on October 1, 1895, the coupons due April 1, 1895, of the first mortgage 5 per cent trust bonds of 1887. The coupons due October 1 of the Fort Smith & Van Buren Bridge Company will be paid at No. 120 Broadway.—V. 61 p. 470.

Atchison Topeka & Santa Fe RR.—The reorganization is making rapid progress. Thursday was the last day for the payment without penalty of the final instalment of the assessment on the stock. Practically the whole amount had been paid by that time. Foreclosure sale has been ordered, but the date for it has not yet been fixed, so that some weeks will elapse before the new securities can be issued. It is the general impression that the new company will be in full control by the first of January or sooner. Receiver Joseph C. Wilson died this week, but the reorganization is so nearly completed that it is not thought likely that his place will be filled. Up to Thursday the securities deposited under the plan were as follows: Stock, $100,078,200 out of $102,000,000; general mortgage 4s, $127,795,500 out of $129,320,776; second mortgage As and old incomes, $78,421,500 out of $79,191,107; second mortgage Bs, $9,973,000 out of $10,000,000.—V. 61, p. 407.

Atchison Topeka & Santa Fe RR.—*Chicago Terminals*—Press dispatches from Chicago say that under the previous agreement with Gen. Torrence (see V. 61, p. 365) the Atchison reorganization committee has about completed arrangements for purchasing the Chicago terminal property, the title to which is now held in part by the Chicago Elevated Terminal Co. This terminal property, which is of great value, was transferred to the Chicago Terminal Co. under a contract, the terms of which were mentioned on page 151 of the CHRONICLE for July 27, 1895. One object of the transfer was to obtain the elevation of the tracks required by the city without expense to the Atchison. Circumstances have never favored the Chicago Terminal Co.'s enterprise, and the tracks have not been raised as intended. The adjustment with the Terminal Company is said to have been made on a mutually satisfactory basis, but it is unknown whether Gen. Torrence is to receive $1,000,000 as reported or a less sum.—V. 61, p. 470.

Atlantic Avenue RR. (of Brooklyn).—Earnings for the quarter and the 12 months ending June 30 have been reported as follows. The strike in January, 1895, caused a heavy loss of income:

3 months end. June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance.*
1895	$230,143	$18,833	$14,731	$76,679	def. $43,115
1894	241,484	90,352	8,222	71,222	sur. 27,352
12 months.					
1894-5	$854,206	$123,098	$69,615	$284,423	def. $91,710
1893-4	897,712	288,873	62,449	234,262	sur. 117,060

Loans and bills payable June 30, 1895, $261,368, against $135,000 on Dec. 31, 1894.

The Brooklyn Bath & West End RR., which is leased and operated by the Atlantic Avenue, showed a deficit under charges of $1,236 for the quarter ending June 30, 1895, against deficit of $2,039 for the 1894 quarter.—V. 60, p. 1144.

Birmingham Sheffield & Tennessee River RR.—*Foreclosure Sale.*—At Sheffield, Ala., on Sept. 16, this road was sold for $500,000 under foreclosure of the first mortgage to James G Leper of Philadelphia and J. Kennedy Tod of New York, representing the bondholders.—V. 61, p. 111.

Central RR. & Banking Co. of Georgia—*Sale of Collateral.*—The collateral pledged for the floating debt was sold Sept. 18 for $1,000,000 to representatives of the reorganization committee.—V. 61, p. 471.

Chicago & Jefferson Urban Transit—*Stock Assessment.*—The stockholders of this company, which is understood to be controlled by Mr. Yerkes, have been called upon to pay an assessment of $40 a share on all stock not full paid. The authorized capital is $2,000,000, of which $1,000,000 stock is outstanding, and to this last the assessment applies. The directors say they desire to build the road without issuing bonds.

Choctaw Oklahoma & Gulf RR—*Extension*—The extension, 121 miles in length, from Oklahoma City to South McAlister will be opened for traffic on or about Sept. 21.—V. 61, p. 68.

Citizens' Traction—Fort Pitt Street Ry (Pittsburg).—*Lease.*—The Citizens' Traction Co. has called a special meeting to vote upon a proposition to lease the road to the Fort Pitt Street Ry for 950 years at a guaranteed dividend of 6 per cent per annum. This is said to be one step in the proposed consolidation.—V. 61, p. 153.

Columbus Sandusky & Hocking Ry.—*Foreclosure Sale.*—Foreclosure sale of this road occurred on the 14th inst. at Bucyrus, Ohio. The bondholders' committee were opposed in the bidding by W. T. Watson, of Columbus, who raised the committee's bid of $1,500,000 to $4,000,000. The property

was finally knocked down to the committee at $4,100,000. On the following Monday W. E. Guerin, who conducted the bidding for the committee, filed a motion to set aside the sale on the ground that W. T. Watson was not a *bona fide* bidder. The Court sustained the motion and ordered a new sale, requiring the successful bidder to put up with the Master $500,000 bonds of the road or its equivalent. The sale is to be advertised for 30 days. The committee state that they represent 85 per cent of the bonds in the reorganization.—V. 61, p. 195

Galveston La Porte & Houston Ry.—*New Bonds*—Regarding the new bonds mentioned last week, the following is furnished the CHRONICLE by Mr. J. J. Arthur, Secretary to the Texas Railroad Commission:

Just a million of bonds in all has been approved and registered for the Galveston La Porte & Houston Ry., which is being completed between Houston and Galveston, about 56 miles. These bonds were registered as follows: $500,000 on July 6 and $500,000 on Sept. 3, both in pursuance of an authority issued by the Commission on March 13 last for said road to issue its bonds not to exceed $18,200 per mile.

When we consider that the cotton crop of Texas for year ending August 31 last was over three million bales, about half of which found its way through the port of Galveston, and that these are only two rail lines now in operation to Galveston, the importance of the third, the Galveston La Porte & Houston, will be admitted.—V. 61, p. 470.

Metropolitan RR. Co. (Washington)—*New Bonds.*—This company has sold the balance of the $1,870,000 loan, of which $700,000 was marketed late in 1894. The Ninth Street line was completed about the middle of August, and for the 20 days ending Sept. 12 the gross receipts of the company were $16,581 against $9,961 in 1894.—V. 61, p. 152.

National Lead—*Dividend*—This company has declared a dividend of one per cent on the common stock. The last previous dividend on this stock was one per cent, paid in December, 1894, three per cent in all being paid during 1894.—V. 60, p. 349.

New England RR.—New York New Haven & Hartford RR.—*Control of New England RR*—Mr. J. Pierpont Morgan on Thursday confirmed the report, which has been generally believed for some months past, that he holds control of the New England RR., formerly the New York & New England, having purchased the certificates representing the stock in the open market last spring. Mr. Morgan says he has offered the control of the road to the New York New Haven & Hartford at the price at which he bought it, and that he has no doubt the offer will be accepted.—V. 61, p. 420, 472

New York Lake Erie & Western RR.—*Listing.*—The New York Stock Exchange has listed J. P. Morgan & Co.'s receipts for deposits of Erie stocks on the assurance that a majority has been deposited. Yesterday was the last day for receiving assessments. It is said that there will be almost a unanimous payment by the shareholders. A majority of Erie stock is held abroad.—V. 61, p. 472.

New York & New England RR.—New England RR.—*Redemption of 1st Mortgage Bonds.*—Notice is given that on Oct. 1st, 1895 the certificates representing second mortgage bonds of the New York & New England RR. entitling the holders to receive par and interest for their bonds, will be redeemed, to wit, those issued by the Manhattan Trust Company at its office in New York City, and those issued by the Old Colony Trust Company at its office in Boston. No interest will be allowed after Oct. 1, 1895.—V. 61, p. 472.

New York New Haven & Hartford RR.—*New Director*—The directors have chosen Arthur D. Osborn, of New Haven, a director to succeed ex-Gov. Morris, deceased. Mr. Osborn is President of the Second National Bank.

Annual Meeting.—At the annual meeting of stockholders to be held Oct. 16 action will be taken upon the absorption of the Stonington Steamship line and a ratification of the General Assembly bill authorizing an increase of the steamboat company stock to $1,000,000, also the ratification of acts authorizing the absorption of the Union Wharf Company and the Tomlinson Bridge Company, whose stock was bought by the railroad recently. The President at this meeting will present his annual statement.—V. 61, p. 472.

North Carolina RR.—Southern Ry.—*Lease.*—The stockholders of the North Carolina Railroad, at a meeting in Greensboro, N. C., Sept. 17, unanimously ratified the lease of their road, made Aug. 16, for ninety years, to the Southern Railway Company.—V. 61, p. 325, 368

Northern Pacific RR.—Great Northern Ry.—*Injunction Suits*—At St. Paul, Sept. 14, Judge Sanborn denied the motion of Pearsall in the preliminary proceedings for an injunction to prevent the proposed agreement between the Northern Pacific and Great Northern companies. The case must, however, be heard on its merits.

On Sept. 17 Attorney General Childs, for the State of Minnesota, also brought suit to obtain an injunction against the deal on the ground that it is contrary to the laws of the State and would prevent competition.—V. 61, p. 367, 420, 470.

North & East River Ry. (New York)—*Foreclosure Sale*—The sale of this road is advertised for Oct. 10.

Old Colony RR.—New York New Haven & Hartford RR.—*New Stock*—R. L. Day & Co. will sell by auction at Boston on Wednesday, Sept. 25, at 11:30 A. M., by order of the directors, 6,000 shares of Old Colony RR. stock to provide funds for improvements.—V. 61, p. 472

Olympia Light & Power—*Foreclosure Suit*—The American Loan & Trust Co. as trustee of a mortgage for $250,000, under which $150,000 bonds have been sold, has brought suit for foreclosure, the Light & Power Company, which operates the street railway, etc., being unable to meet its interest.

Oregon Railway & Navigation.—*Plan Adopted*—At a meeting of the collateral trust mortgage bondholders on Monday the reorganization plan was adopted by a vote representing $4,337,000, out of a total of $5,182,000 bonds.

Foreclosure Sale.—The sale under the consolidated mortgage is advertised to take place October 8 in Portland, Ore. No upset price is named.

Sale of Trust Securities.—The auction sale of securities pledged for the collateral trust bonds, which has been twice adjourned, is now advertised for Sept. 26, 1895.—V. 61, p. 472.

Oregon Short Line & Utah Northern Ry.—*Foreclosure Suit.*—At Salt Lake City, Sept. 17, the attorney of the American Loan & Trust Company, as mortgage trustee, made application for foreclosure of the consolidated mortgage. Judge Riner ruled that the notice to the defendants was insufficient, and continued the matter until Sept. 27.—V. 61, p. 430.

Peoria Decatur & Evansville Ry.—*Stockholders' Committee.*—A protective committee of stockholders has been formed, consisting of Robert Maclay, President of the Knickerbocker Trust Company; George W. Quintard, Vice-President of the Eleventh Ward Bank; Edward V. Loew, President of the New York Real Estate Company; William F. Owens, of Beers & Owens, and Henry Aitken, of Elizabeth, N. J. Stockholders are invited to send proxies to the Knickerbocker Trust Company. Prompt action is required, as foreclosure is impending.—V. 61, p. 472.

Philadelphia & Erie RR.—*Minority Stockholders' Case*—Court No. 2 in Philadelphia on Thursday overruled the demurrer of the Pennsylvania RR. in the suit brought by Edward Wolf to secure an accounting, etc. The Court grants the Pennsylvania RR. Co. leave to answer the allegations.—V. 60, p. 390.

Philadelphia Gas.—*Dividend Deferred.*—The regular one per cent quarterly dividend is not to be paid at present. The directors say that the dividend is deferred because of the expenses, estimated at between $500,000 and $750,000, of building the new lines to the West Virginia gas fields, a distance of sixty-five miles.

Philadelphia & Reading RR.—*Answer in Foreclosure Suit.*—On September 15 the Philadelphia & Reading Railroad and Coal & Iron companies filed their answers to the suit in equity for the foreclosure of the Reading's general mortgage.

The answer makes the following admissions of formal matters:

The general mortgage bonds outstanding August 1, 1895, to $18,475,155 77, including $1,700,000 of said bonds pledged to secure the Car Trust, series Dof March 1, 1895. The income mortgage bonds outstanding were as follows: First preference, $3,319,400; second preference, $6,176,455 77; third preference, $2,978,716 54. The obligations of the companies issued in pursuance of orders of the Court, were as of August 1, 1895, $4,708,107, of which $1,938,842 were on account of the railroad company and $197,525 on account of the Coal & Iron Company.

The "floating debt" of the Railroad Company as of August 1, 1895, was $3,215,017, and of the Coal & Iron Company as of July 30, 1895, was $1,275,000. For this debt of the Railroad Company there are pledged various securities aggregating in value $3,155,000, and for the debt of the Coal & Iron Company securities of value at $1,764,000; other liabilities of the Railroad Company July 1, 1895 aggregated $3,[illegible]74, and for the Coal & Iron Company $7,800,641. In addition the Railroad Company has assumed notes of the Philadelphia Reading & New England RR. Company for $450,000

The answer denies that James Bell, or anybody for him, made any demand for payment of 418 general mortgage coupons of $20 each, falling due on July 1, 1893, denies that any such demand was made in writing, and denies that the written notice set out in the bill of complaint is a demand within the terms of Article 4 of the said mortgage.

In conclusion it is stated that "the defendants, however, aver that there are in the hands of their receivers certain unpledged assets of very considerable value, which may be applied to the payment of their liabilities. There are also large sums of money due the receivers from connecting railroad companies and various other debtors, a large part of which is collectible."

The bill of complaint is asked to be dismissed.

The answer describes the "other liabilities" as of July 1, 1895, as follows:

Car trust certificates	$2,372,000	Interest unpaid—	
Various old bonds, &c.	27,300	P. for to gen. mort...	$218,038
Deb. loan, 1881-1941	8,350,000	General mortgage...	4,467,594
Sink. fund loan, 1892-1902	1,931,010	Preferred bonds	141,704
Col. trust loan, 1892-1942	10,000,000	Interest accrued	463,693
Equipment notes	4,511,193	Current business debts	613,644
Wages	601,493	Connecting RR. cos...	239,159
Traffic and exp. vouch.	1,006,244	Taxes	44,000
Rentals	861,049	P. H. Prince & Co.	527,658
			$36,365,873

The Philadelphia & Reading Coal & Iron Company has outstanding:

Receivers' notes	$177,624	P. & R. RR. Co., account tolls, etc.	$1,870,703
Current business debts	191,899	Coal trust certificates	4,600,000
Freight and toll bills	256,823	Deb. bonds, 1872-1892	2,000
Coal purchases	152,079		$7,990,947
Wages and materials	6 5,792		
Uncollected interest	34,227		

—V. 61, p. 431, 470.

Pittsburg Street Railways—*Consolidation.*—It was reported this week that the details of the proposed Pittsburg consolidation were being arranged and that all the roads of Pittsburg and Allegheny except three would be brought under the control of the Consolidated Street Railway Co. Mr. Emmet C. Gibson, who is prominent in the negotiation, is quoted as

saying that "the deal is practically assured of consummation," but Mr. Elkins says a month may elapse before anything definite is decided.

Trunk Lines Meeting.—There was a full attendance of the presidents of the trunk lines and their principal Western connections yesterday to consider the report of the committee of sixteen presidents appointed June 27 last. The agreement heretofore considered was amended in several of its features and further referred to a committee of eight for revision and re-submission at another meeting of the presidents. It was also desired that the document be submitted to counsel and boards of directors of various companies in order to assure conformity with State and inter-State laws.

The sub-committee will meet to-day. The committee is constituted as follows: O. G. Murray, Vice-President Cleveland Cincinnati Chicago & St. Louis Ry.; E. B. Thomas, President Erie; Wm. Duncan, Vice-President B. & O. S W.; D. S. Gray, Pennsylvania Western lines; C. M. Hays, Vice-President Wabash; J. B. Garrett, Vice-President Lehigh Valley; L. J. Seargeant, General Manager Grand Trunk, and H. J. Hayden, Second Vice-President New York Central.

Union Pacific Ry.—*Payment of Coupons.*—Pursuant to Judge Sanborn's recent order, the Union Pacific receivers began paying on Thursday through the American Loan & Trust Co. of Boston, the overdue equipment trust bonds and coupons, series A, B and C, aggregating about $950,000, including 5 per cent interest on such overdue coupons and bonds from the dates when they respectively became due to date of payment.—V. 61, p. 473

Union Traction (Philadelphia)—*Officers, Etc*—On Tuesday this company, which is to absorb the Philadelphia, Electric and People's Traction companies, was formally organized. John Lowber Welsh, President of the People's Traction Company, was elected President of the new corporation, and Charles O. Kruger was chosen Secretary and Treasurer. The Board of Directors was elected as follows: P. A. B. Widener, W. L. Elkins, James McManes, Thomas Dolan and George D. Widener, of the Philadelphia Traction Co; J. Lowber Welsh, Wm. H. Shelmerdine and Caleb F. Fox, of the People's Traction Co., and J. J. Sullivan, Alexander M. Fox and Alfred Smith, of the Electric Traction Co. It was voted to increase the capital stock from $100,000, the sum named in the charter, to $30,000,000, as originally decided upon.—V. 61, p. 431.

United States Cordage—*Listing.*—The engraved Manhattan Trust Company certificates of deposit for $5,873,800 guaranteed stock, $7,418,300 preferred stock and $18,858,500 common stock were admitted to the list of the Stock Exchange on Thursday.—V. 61, p. 431.

West Chicago Street RR.—*New Bonds Authorized.*—The directors of this company have authorized an issue of $1,000,000 of 6 per cent debentures to pay for electrical construction. President Yerkes is quoted as saying:

Enough will be realized from this issue to about pay for the expenditures which have been made up to the present time. The work of electric construction will be completed in about two months. There will be some further indebtedness incurred in completing the work, but it will not be great, and it does not necessarily mean that there will be another issue of bonds. The company is making very satisfactory earnings. The last two months have been particularly satisfactory. The net earnings for August show an increase over August of last year of between $50,000 and $60,000. This is due chiefly to the electric equipment. The elevated roads, however, have interfered with us considerably. With a larger gross business than last year the operating expenses are now materially less than they were a year ago.—V. 60, p. 260.

Westchester Electric Ry. (New York)—Union Ry.—Earnings of the Westchester Electric for the quarter ending June 30 have been reported as follows. The road is 15½ miles long and is operated by the Union Railway of New York City:

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance,
1895	$30,129	$10,616	$97	$7,391	sur. $3,322
1894	16,733	1,614	....	6,299	def. 4,685

There are $500,000 of Westchester Electric bonds and $500,000 of stock. Profit and loss deficit June 30, 1895, was $24,250.—V. 60, p. 838.

West End Street Ry (Boston).—*Earnings.*—The *Wall Street Journal* prints a monthly statement of earnings for this company for the years ending Sept. 30, 1894 and 1895 (September estimated). The total shows gross for the year 1894-95 $7,596,000, comparing with $6,720,000 in 1893-94, an increase of $876,000.—V. 60, p. 303.

Winona & Western Ry.—*Final Decree.*—Judge Caldwell has filed the final decree in the case of the Winona & Southwestern Railway Company, reorganized as the Winona & Western. Judge Caldwell orders that the owners of the bonds, coupons and certificates secured by the mortgage be paid a dividend of 16 2-10 per cent of the face value of their holdings and that a judgment be entered for the balance remaining due.—V. 59, p. 839.

Worcester Traction.—The Massachusetts State Railroad Commissioners have approved the lease of the North End Street Railroad to the Worcester Consolidated Street Railroad Company for ninety nine years. The terms of the lease are: First year, $7,250; second, $7,750, and every year thereafter until the expiration of the lease $8,000.—V. 59, p. 1142.

—The resumption of dividends by the Denver Consolidated Gas Company is interesting as showing the revival of business in Colorado. The last dividend was paid February 1894. The directors have just declared a dividend of 1 per cent, payable October 1 at the office of Maitland, Phelps & Co.

Reports and Documents.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

NASHVILLE, TENN., July 1, 1895.

To the Shareholders:

The Board of Directors of the Nashville Chattanooga & St. Louis Railway respectfully submit their Forty-fourth Annual Report for the fiscal year ending June 30, 1895.

LENGTH OF ROAD.

Main Line	320·21 miles
McMinnville	69·06 miles
Fayetteville & Columbia	86·47 miles
Huntsville & Gadsden	80·21 miles
Lebanon	29·21 miles
Tracy City	20·73 miles
Sequatchie Valley	66·49 miles
Centreville	61·88 miles
Shelbyville	8·01 miles
West Nashville	5·00 miles
Western & Atlantic Railroad (Leased)	136·82 miles
Rome Railroad	18·15 miles
Total	902·24 miles

The only change in mileage is the addition of the Rome Railroad, 18·15 miles, all the stock of which was purchased in October, 1894, and the earnings of that Road have been included since that date.

FINANCIAL.

There has been no change in the aggregate amount of the bonded debt, $14,923,000 00, since last report.

$20,000 00 of Tracy City Branch 6 per cent Bonds have been redeemed, and the same amount of First Consolidated five per cent Bonds issued in lieu.

The $162,000 of First Consolidated five per cent Bonds held in the Treasury as per last report have been sold, together with $20,000 00 issued in lieu of the same amount of Tracy City Branch six per cent Bonds redeemed.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger	$965,434 63	
Freight	3,279,708 63	
Mail	145,512 89	
Express	61,905 10	
Rents	155,940 63	$4,608,501 88

OPERATING EXPENSES.

Maintenance of Way	$449,638 89	
Maintenance of Equipment	313,385 68	
Conducting Transportation	1,804,094 25	
General Expenses	159,241 12	2,726,359 94
Net Earnings		$1,882,141 94
Deducting charges against income:		
Interest	$952,645 00	
Taxes	124,780 17	
Improvements	21,858 56	
Rental Western Atlantic Railroad	420,012 00	1,519,295 73
Surplus		$362,846 21
To this should be added:		
Balance as per last report		33,872 08
Dividends from stocks and bonds		18,424 09
One hundred and eighty two First Consolidated Mort. Five Per Cent Bonds sold		182,000 00
Increase in liabilities		346,523 29
Total		$943,665 67
Which is accounted for:		
Dividends paid	$400,000 00	
Rome Railroad	204,757 69	
Increase in current assets	190,251 68	
Change of gauge and construction	118,211 14	
Tracy City Bonds	20,000 00	933,220 51
Balance		$10,445 16

COMPARISON.

The following statement shows operations of the road for year ending June 30, 1895, compared with previous year:

	—Year end. June 30, '95.—		—Year end June 30, '94.—	
	$	$	$	$
Gross Earnings	4,608,501 88		4,521,661 85	
Oper. Expenses	2,726,359 94		2,671,179 37	
Net Earnings		1,882,141 91		1,850,482 48
Interest	952,645 00		902,890 00	
Taxes	124,780 17		119 681 27	
Rental W. & A. RR	420,012 00		420,012 00	
Improvements	21,858 56	1,519,295 73	25,537 24	1,468,120 51
Surplus		362,846 21		382,361 97

Earnings and expenses per mile for four years have been:

	1891-92.	1892 93.	1893-94.	1894-95.
Gross Earnings	$6,609 00	$6,335 53	$5,109 22	$5,109 20
Operating Expenses	4,104 06	3,875 81	3,018 28	3,022 57
Net Earnings	$2,504 94	$2,459 72	$2,090 94	$2,086 63

Gross earnings per mile for the past ten years have been:

1885-86	$3,772 59
1886-87	4,623 74
1887-88	4,758 39
1888-89	5,077 17
1889-90	5,445 49
1890-91	6,048 01
1891-92	6,609 00
1892-93	6,335 53
1893-94	5,109 22
1894-95	5,109 20

The proportion of operating expenses to receipts for the same period was:

1885-86	60·40 per cent
1886-87	56 90 per cent
1887-88	57 25 per cent
1888-89	59·14 per cent
1889-90	60 7 per cent
1890-91	58·93 per cent
1891-92	62 09 per cent
1892-93	61 17 per cent
1893-94	59·09 per cent
1894-95	59·16 per cent

The train mileage for the year was:

Passenger	1,137,229
Freight	2,009,766
Mixed	394,777
Construction	65,164
Switching	687,325
Total	4,354,559

The earnings per train mile were:

Freight	$1 38
Passenger	95

EQUIPMENT.

ENGINES.

Two locomotives leased from the State of Georgia have been rebuilt and one purchased with the Rome Railroad; one W. & A. switch engine was sold; making the total equipment at this date 163, eighty-four of which were thoroughly overhauled during the year.

The engine mileage for the year was 4,354,559 miles, against 4,691,312 miles for the year preceding.

The cost per train mile has been:

	Cents.
For repairs	2 05
For engineers and firemen	6·98
For water supply	·96
For watching and wiping	·24
For stores	·57
For fuel	6 32
Total	16·72

CARS.

Passenger coaches	108	
Baggage cars	32	
Postal cars	10—	150
Freight equipment:		
Box cars	2,266	
Stock cars	104	
Coal cars	1,148	
Flat cars	532	
Coke cars	206	
Ore cars	50	
Caboose	160—	4,466
Other cars:		
Pay cars	1	
Wrecking cars	3	
Pile driver	1	
Cook cars	2	
Tool car	1—	8
Grand total		4,624

Sixty-one coaches, 20 baggage cars, 1 pay car and 1,471 freight cars received general repairs.

ROAD DEPARTMENT.

The total mileage, main and side track, of the Company is as follows:

	Main Line.	*Side Line.*
Mileage owned	765 42	141 25
Mileage leased	136 82	52 62
Total	902·24	193·87

The total mileage of steel and iron rails is shown in the tables below:

MILEAGE IN STEEL.

Division—	68 lbs.	60 lbs.	56 lbs.	56 lbs.	52 lbs.	40 lbs.	35 lbs.	Total
Chattanooga	96 13	1 21	48 51					145 85
Nashville	1 98		151 28		2·94			156 20
Western & Atlantic	75 36			61 18				136 54
Lebanon			29 21					29 21
Tennessee			11	22	1 69			34 91
McMinnville		6 61	18 10		31 69			56 40
Knoxville			1 42		94 20			95 62
Harriman & Middleton			52 35		2 86			55 21
Texas City	5 00		1 98		1 47			8 45
Appomattox Valley			72 18		25 36			97 54
Cumberland			1 61	12	1 61	21 01	9 60	45 41
West Nashville			3 90					3 90
Rome				18 15				18 15
Total	178·07	7 82	161 32	79·67	160·24	21 01	9 60	588·37

MILEAGE IN IRON.

Division—	56 lbs.	52 lbs.	50 lbs.	40 lbs.	Total
Nashville		11 98			11 98
Knoxville	6 68				6 68
McMinnville			12 98		12 98
Harriman & Columbia			2	01	3
Appomattox Valley	3 95	1 10			4 05
Cumberland		12 62		13 85	26 47
West Nashville	1 10				1 10
Total	10·73	25·68	13·28	13·86	63·87

ROADWAY.

There were 268,179 cross ties renewed, 22,784 feet of new side tracks constructed, and 5,115 cubic feet of ballast put in the track, and the entire line maintained in first-class order at a cost per mile of $495 60, or twelve cents per train mile.

BRIDGES AND TRESTLES.

One through plate girder, 40 feet 6 inches, has been put in place of the beam span of Bridge No. 101 on the W. & A. RR.

One combination span 109 feet long, reconstructed from the old Johnsonville spans taken out last year, has been erected in place of an oak piled trestle over Rock House Creek, on the Centreville Branch.

There has been 4,531 feet of trestle work filled in and 1,052 feet thrown out of use by cut-offs on the Centreville Branch, 374 feet of cedar pile trestle built and 9,464 lineal feet of cedar piles have been driven.

BRIDGEPORT ELEVATOR.

The old elevator at Bridgeport being too small to handle the increased corn and cotton traffic from the Tennessee River, a new one with a capacity of 1,500 sacks per hour has been constructed at a cost of $12,238 46.

TENNESSEE PHOSPHATE.

The phosphate mining in Hickman County bids fair to become a very important industry. There are now four companies engaged in mining and the output for the past year has been 44 933 tons. The question of building branches to these mines has been considered and various surveys made.

ROME RAILROAD.

In October last your Company purchased all the stock of the Rome Railroad, $250,000, at a cost of $186,015. It has since thoroughly rebuilt the track, taken up all the iron rail and put down 6 1 miles of steel. The cost of these improvements has been $18,742 69. This road extends from Rome, Ga., a distance of 18 15 miles to Kingston, and is a valuable connection of the Western & Atlantic Railroad.

WESTERN & ATLANTIC RAILROAD INCOME BONDS.

When your Company leased the Western & Atlantic Railroad from the State of Georgia on the 19th day of July, 1890, it was required to deposit $500,000 of the bonds of the State of Georgia with the Treasurer of said State as security for the faithful performance of the Lease Act. Your Company has also expended in the renewal and repairs of bridges, trestles, tracks, depots, etc., on that road, $670,774 40, for which it executed its notes. It was thought preferable to place this indebtedness in the form of an Income Bond; and at a called meeting of the Stockholders held on the 12th day of December, 1894, the following resolutions were adopted:

Resolved, By the Stockholders of the Nashville Chattanooga & St. Louis Railway that the President and Secretary of the Company are hereby authorized and directed to execute in its corporate name, and to issue, a series of coupon bonds, each for the sum of one thousand dollars ($1,000) bearing interest at the rate of five per cent per annum, payable semi-annually on the first days of January and July in each year, and to be designated "Western & Atlantic Railroad Income Bonds," to the amount in the aggregate of six hundred and fifty thousand dollars ($650,000), twenty-six (26) of said bonds to be due and payable on the first day of January, 1896, and in like manner twenty-six (26) of said bonds shall fall due and be payable on the first day of January in each year thereafter up to and including the year 1920, said bonds and coupons attached shall be made payable in the city of New York and in gold coin of the United States not inferior to the present standard.

Be it further resolved, That for the purpose of securing the payment of said bonds, the President and Secretary are authorized and directed to execute in its corporate name and on its behalf, and under its corporate seal, and to deliver to the Central Trust Company of New York, a mortgage or deed of trust, bearing date the first day of January, A. D. 1895, conveying by way of mortgage the net earnings and incomes of the Western & Atlantic Railroad, together with its entire leasehold interest in said road, as well as the five hundred thousand dollars ($500,000) of the bonds of the State of Georgia, deposited with the Treasurer of said State in pursuance of and subject to the terms and conditions of Section 5 and 6 *et seq.* of an Act of the General Assembly of the State of Georgia, approved November 12, 1890, entitled an "Act to provide for the lease of the Western & Atlantic Railroad, to define the rights, powers, liability and duty of the lessee, and for other purposes therewith connected," together with all and singular the property of every name and nature, real, personal, mixed, acquired and to be acquired, in possession or expectancy, including the corporate and other franchises of the Company, that the said Nashville Chattanooga & St. Louis Railway has acquired or will acquire under and by virtue of said lease, which will expire on the 27th day of December, 1919.

Be it further resolved, That the form of bond and mortgage now presented be and the same is hereby approved, with such changes or modifications, if any, as the Board of Directors may approve.

In pursuance of the authority conferred by the foregoing resolutions, $650,000 of Income Bonds have been prepared and executed and are now held in the Treasury. As soon as these bonds are sold, the proceeds will be applied towards the liquidation of the floating debt.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1895, were:

RECEIPTS.

Freight	$978,807 48	
Passenger	236,551 62	
Mail	51,758 63	
Express	17,189 70	
Other Sources	51,474 20—	$1,335,781 53

OPERATING EXPENSES.

Maintenance of Way	$82,881 50	
Maintenance of Equipment	76,207 21	
Conducting Transportation	647,595 73	
General Expenses	31,104 29—	838,788 73
Net earnings		$496,992 80
Rental	$420,012 00	
Interest	36,000 00	
Taxes	8,342 07—	464,354 07
Surplus		$32,638 73

STATISTICS.

Total number of passengers carried	263,965	
Amount received from each passenger		·88139
Total number of passengers carried 1 mile	9,841,485	
Average receipts per passenger per mile		·02364
Total tons of freight carried	1,076,536	
Average am't received on each ton carried		·90022
Total tons of freight carried one mile	120,790,267	
Average receipts per ton per mile		·00810

The Board of Directors take pleasure in stating that the duties of the officers and employes have been efficiently and faithfully performed.

J. W. THOMAS,
President.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 20, 1895.

In the jobbing departments of trade there is a steady expansion of business, and also a perceptible increase in attention bestowed upon bulk parcels of staple merchandise at first hands. Good collections and close settlements of accounts are commonly reported, and country customers are commencing to accumulate new supplies for winter trade. There has been fair demand from exporters for breadstuffs, stimulated in part by stronger conditions prevailing in foreign markets. Crop indications have undergone no important change during the week, a light estimate for cotton continuing popular, corn appearing to realize all previous evidences of an abundant yield and an unusual liberal quantity of corn fodder is being secured. Autumn wheat-seeding has commenced and present indications point to an area equal to last year. The rice harvest, slightly delayed at outset by wet weather, is now progressing rapidly, and promises to realize previous indications of abundance. Speculation in leading staples has slightly increased.

For lard on the spot the demand has been limited, but prices have been without changes of importance, closing steady at 6·25c. for prime Western, 6c. for prime City and 6 60c. for refined for the Continent. There has been no speculation in the local market for lard futures and no important changes have been made in prices, closing slightly lower in sympathy with a decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon.	Tues.	Wed	Thurs	Fri.
October.....c.	6·22	6·15	6·17	6·20	6·27	6·20
January.....c.	6·15	6·08	6·12	6·15	....	....

Pork has had a moderate call, but at lower prices, closing at $10 00@$10 25 for mess, $11 50@$13 50 for short clear and $12@$12 50 for family. Cut meats have been in increased demand and firmer, closing at 6¾@7¼c. for pickled bellies, 5½c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been fairly active and firm, closing at $7 50@$8 for extra mess, $8 50@$9 for packet, $9@$12 for family and $16@$16 50 for extra India mess. Beef hams have been advanced, closing at $15 50. Tallow has been in moderate demand and steady, closing at 4¼c. Oleo-stearine has been without change, closing steady at 6c. Cotton-seed oil has been in limited demand and steady, closing at 26¾@27c. for prime yellow and 26@26½c. for off grade yellow. Butter has been in light supply for choice and firmer, closing at 18@21½c. for creamery. Cheese has been in fair demand and firm for fancy, closing at 5½@8¼c. for State factory, full cream. Fresh eggs have sold slowly and the close was easy at 16@16½c. for choice Western.

Coffee has shown an unsettled tone, but with general inclination in buyers' favor under influence of ample supplies in sight and some pressure to sell from primal markets. Rio quoted at 15¾c. for No. 7, good Cucuta 19c. and standard Java 27@27½c. Contracts for future delivery developed quite an irregular tone, but holders have shown some disposition to sell out. At the close covering on near months gives a little more tone. The following were the final asking prices:

Sept.....15·15c.	Dec.....14·70c.	March.....14·20c.	
Oct.....14 95c.	Jan.....14·50c.	April.....14·10c.	
Nov.....14·85c.	Feb.....14·35c.	May.....13·95c.	

Raw sugars have been sought after, the offerings were quite moderate and holders in some cases asking prices in excess of extreme bids obtainable. Centrifugal quoted at 3 5-16c. for 96-deg. test and muscovado at 3 1-16c. for 89-deg. test. Refined sugars more active and market higher, with production largely sold ahead; granulated quoted at 4½c. Teas steadier.

Kentucky tobacco has sold slowly, but prices have held steady. Seed leaf tobacco has been in fairly good demand at steady prices. The sales for the week were 3,155 cases as follows: 900 cases 1894 crop, New England Havana, 15@23½c.; 400 cases 1894 crop, New England seed leaf, 18@23c.; 125 cases 1893 crop, New England Havana seed, 8@12c.; 150 cases 1892 crop, New England Havana seed, 30@42½c.; 400 cases 1894 crop, Zimmers, 11@12c.; 100 cases 1893 crop, Zimmers, 11@12c.; 175 cases 1891 crop, Wisconsin Havana, p. t.; 160 cases 1892 crop, Wisconsin Havana, 9@14c.; 100 cases 1893 crop, Wisconsin Havana, 7@9c; 175 cases 1894 crop, Flats, 10@13c.; 150 cases 1894 crop, Pennsylvania seed leaf, 12@13c; 120 cases 1892 crop, Pennsylvania seed leaf, 9½@11c. and 200 cases 1892-93 crops Pennsylvania Havana, 10½@12½c.; also 1,800 bales Havana, 68c.@$1 10 and 300 bales Sumatra, 65c.@$2 85 in bond.

The speculative dealings in the market for Straits tin have been quiet and prices have declined in response to weaker foreign advices, closing steady at 14·30@14 35c. Ingot copper has been quiet and prices have weakened slightly, closing at 12@12 25c. for Lake. Lead has made a slight further decline but the close was steady at 3 85c. for domestic. Spelter has advanced and the close was firm at 4·25@4·30c. for domestic. Pig iron has been fairly active and firm, closing at $11 50@$14 for domestic.

Refined petroleum has been in fair demand and firm, closing at 7 10c. in bbls., 4·60c. in bulk and 7 50c. in cases; crude in bbls. has been nominal; naphtha, 9·25c. Crude certificates have declined, closing at 1·28½c. bid. Spirits turpentine has advanced, closing firm at 28@28½c. Rosins have weakened slightly, closing steady at $1 45@$1 50 for common to good strained. Wool has been in fair demand for foreign for reshipment at full prices; domestic firm but quiet. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, September 20, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 91,080 bales, against 47,589 bales last week and 15,093 bales the previous week, making the total receipts since the 1st of Sept., 1895, 152,421 bales, against 275,827 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 123,406 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,308	3,989	5,013	4,630	3,074	4,136	23,150
Velasco, &c	.....	.....	.....	.....	.....	436	436
New Orleans	2,278	5,985	2,119	3,724	1,273	3,701	19,080
Mobile	237	349	640	375	231	1,636	3,468
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	3,546	3,339	5,500	4,436	4,738	3,806	25,415
Brunsw'k, &c.	.....	.....	.....	.....	.....	827	827
Charleston	1,800	1,619	899	1,400	1,253	2,300	9,371
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	449	290	645	650	891	1,498	4,423
Wash'ton, &c.	.....	.....	.....	.....	.....	13	13
Norfolk	171	549	671	420	903	421	3,137
West Point	284	48	29	.....	.....	.....	361
N'port N., &c.	.....	.....	.....	.....	.....	142	142
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	12	.....	.....	12
Baltimore	.....	.....	.....	.....	.....	132	132
Philadelph'a &c	246	285	399	93	90	.....	1,113
Total this week	11,319	16,453	16,015	15,740	12,505	19,048	91,080

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Sept. 20	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston	23,150	37,777	33,685	68,637	36,100	58,348
Velasco, &c	436	715	1,047	1,579	.....	.....
New Orleans	19,080	38,093	34,977	65,909	77,290	41,017
Mobile	3,468	5,311	8,325	14,189	8,747	6,712
Florida	.....	.....	.....	.....	.....	.....
Savannah	25,415	41,650	35,882	68,375	28,423	52,256
Br'wick, &c	827	970	2,236	3,254	554	1,699
Charleston	9,371	14,960	15,459	29,183	25,983	36,203
P. Royal, &c.	.....	66	.....	2,903	.....	.....
Wilmington	4,423	5,157	9,113	12,579	4,831	13,523
Wash'n, &c	13	28	15	42	.....	.....
Norfolk	3,137	3,761	3,373	5,619	6,541	4,246
West Point	361	411	1,420	1,557	.....	703
N'p't N., &c	142	333	145	240	.....	.....
New York	.....	.....	.....	.....	162,070	87,861
Boston	12	401	.....	.....	2,700	3,200
Baltimore	132	218	198	523	4,927	8,061
Philadel., &c	1,113	2,557	711	1,347	4,214	3,092
Totals	91,080	152,421	148,547	275,827	362,336	316,880

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	23,586	36,732	26,502	45,359	51,931	45,569
New Orleans	19,080	34,977	16,736	10,934	59,454	40,941
Mobile	3,468	8,325	7,177	5,438	11,693	9,161
Savannah	25,415	35,882	23,723	32,307	50,580	42,885
Char'ton, &c.	9,371	15,459	6,182	9,757	19,591	29,064
Wilm'ton, &c	4,433	9,128	4,041	4,939	6,262	13,435
Norfolk	3,137	3,273	4,040	4,913	8,166	18,758
W. Point, &c.	503	1,566	516	3,319	4,558	8,746
All others	2,034	3,205	1,912	3,302	4,152	2,965
Tot. this wk.	91,030	148,547	95,849	120,323	216,336	211,522
Since Sept. 1	152,421	275,827	181,720	264,362	506,622	586,453

The exports for the week ending this evening reach a total of 21,333 bales, of which 12,574 were to Great Britain, 201 to France and 8,561 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Sept. 20. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1895 to Sept. 20 1895 Exported to— Great Britain	France	Contin-nent.	Total.
Galveston	.....	.....	.....	..	.....	.....	.....	.....
Velasco, &c.	....	.....	533	533	.....	.....	607	607
New Orleans	7,132	.....	85	7,217	23,953	.....	85	24,038
Mobile & Pen.	.....	..	..	.....	.....	....	....	....
Savannah	.....	.....	6,550	6,550	.....	.....	6,550	6,550
Brunswick	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	....	..	.....	.....	.....	.....	.....
Norfolk	.....	.....	458	458	.....	..	458	458
West Point	.....	.....	.....	..	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	...	.....	..	.....	.....
New York	5,359	201	936	6,496	7,318	577	1,838	9,733
Boston	83	....	.....	83	194	..	.....	194
Baltimore	.....	.....	.....	.....	1	.....	.....	1
Philadelp'a, &c	.....	.....	..	.....	.....	....	.....	.....
Total	12,574	201	8,561	21 336	31,466	577	9,588	41,631
Total, 1894	24 125	6,390	12,896	43,211	54,814	6,410	20,412	81,466

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 20 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans..	3,594	884	260	194	4,932	72,358
Galveston.....	6,442	1,351	None.	6,241	14,034	22,066
Savannah.....	None.	None.	3,000	None.	3,000	25,429
Charleston....	None.	None.	None.	750	750	25,233
Mobile	1,000	None.	None.	None.	1,000	7,747
Norfolk	None.	None.	100	1,100	1,200	5,341
New York.....	2,800	None.	3,750	None.	6,550	158,720
Other ports....	1,000	None.	800	None.	1,800	15,726
Total 1895..	14,836	2,235	7,410	8,285	32,766	319,620
Total 1894...	28,322	16,774	48,406	6,635	98,137	218,752
Total 1893..	33,088	10,363	22,314	7,058	73,023	258,207

Speculation in cotton for future delivery at this market has been in lessened volume. The tone was feverish, but general evidences appear to indicate that operators consider ruling prices a fair offset to estimated crop reduction and are becoming anxious in regard to probable attitude of consumers at home and abroad. During Saturday there were few buying orders and some pressure to sell from the South, creating a weak tone and a decline of 8 points net. On Monday the offering again came with some freedom and a great many engagements were sold out on stop-order limits, under which prices broke 14 points; but before the close some new investment demand developed and reduced the decline to 7 points net. During Tuesday there was irregularity, but final result was at a gain of 11@12 points, the advance stimulated in part by unfavorable crop accounts, and to some extent by reports of more interest shown by exporters and spinners. Wednesday, however, brought very few buying orders, and after a limited number of short contracts were covered prices closed 5 points net loss. Yesterday rumors of a forthcoming short crop estimate by prominent operators and reports of increased demand from exporters stimulated fresh demand and advanced prices 15@16 points net. To-day the turn is easier, with a few points lost under liquidation of long engagements. Cotton on the spot dull at 7⅛c. for middling uplands.

The total sales for forward delivery for the week are 1,309,600 bales. For immediate delivery the total sales foot up this week 4,061 bales, including 2,800 for export, 1,061 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—September 14 to September 20.

Fair	c. 1⅛ on	Good Ordinary.....	c. 1⅛ off
Middling Fair.....	7/8 on.	Good Middling Tinged ...	Even
Strict Good Middling.....	1/8 on.	Strict Middling Stained..	7/16 off.
Good Middling.....	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling.....	3/16 off	Strict Low Mid. Stained..	25/32 off.
Low Middling	7/16 off.	Low Middling Stained....	1⅛ on
Strict Good Ordinary.....	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7⅛	7	7⅛	7 1/16	7⅛	7⅛
Low Middling.....	7 11/16	7 11/16	7 11/16	7⅝	7 11/16	7 11/16
Middling	8¼	8¼	8¼	8 1/16	8¼	8¼
Good Middling	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Middling Fair.....	9⅛	9	9⅛	9 1/16	9⅛	9⅛
GULF	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary.....	7⅛	7⅛	7⅛	7 1/16	7⅛	7⅛
Low Middling	7 11/16	7 11/16	7 11/16	8	7 11/16	7 11/16
Middling	8¼	8¼	8¼	8 1/16	8¼	8¼
Good Middling.....	8 11/16	8 11/16	8 11/16	8⅝	8 11/16	8 11/16
Middling Fair	9⅛	9⅛	9⅛	9 1/16	9⅛	9⅛
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6⅞	6⅞	6⅞	6 13/16	6⅞	6⅞
Middling	7 11/16	7 11/16	7 11/16	7⅝	7 11/16	7 11/16
Strict Middling.....	8 1/32	7 29/32	8 1/32	7 31/32	8 1/32	8 1/32
Good Middling Tinged	8⅛	8⅛	8⅛	8 1/16	8⅛	8⅛

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Saturday	Quiet	....	346	....	....	346	98,700
Monday	Quiet at ⅛ dec.	....	152	....	100	252	204,200
Tuesday	Steady at ⅛ adv.	1,949	151	....	....	2,000	211,700
Wednesday	Quiet at ⅛ dec	951	104	....	....	1,055	189,600
Thursday	Firm at ⅛ adv.	....	....	....	....	....	247,600
Friday	Quiet	....	208	....	100	408	238,800
Total	.....	2,900	1,061	....	200	4,061	1,309,600

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Sales since Sep. 1, '95	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 14—	Average price, week		Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.....	1,200,600	Weak.	100	4,300	4,300	13,400	56,600	400	9,200	1,000	3,000	.....	.....	.....
Prices paid (range)		98,700	7.90	7.93	8.00	8.07	8.14	8.20	8.24	8.31	8.37	.....	.....	.....
Closing.....		8,900	7.90 @ 8.38	7.93 @ 8.03	8.00 @ 8.03	8.07 @ 8.12	8.14 @ 8.18	8.20 @ 8.24	8.24 @ 8.28	8.31 @ 8.34	8.37 @ 8.41	.....	.....	.....
Monday, Sept. 16—		Lower.	7.90	7.90	7.97	8.04	8.10	8.15	8.20	8.25	8.30	.....	.....	.....
Sales, total.....	3,473,000	Heavy.	204,200	21,800	11,000	31,600	118,700	2,600	17,800	300	600	.....	.....	.....
Prices paid (range)		204,200	7.76@ 8.24	7.90@ 7.95	7.97@ 8.04	8.04@ 8.09	8.11@ 8.16	8.18@ 8.21	8.23@ 8.26	8.29@ 8.32	8.33@ 8.36	.....	.....	.....
Closing.....		Steadier.	7.76 @ 7.84	7.90 @ 7.94	7.97 @ 8.01	8.04 @ 8.09	8.11 @ 8.16	8.18 @ 8.21	8.23 @ 8.26	8.29 @ 8.32	8.33 @ 8.36	.....	.....	.....
Tuesday, Sept. 17—		Firmer.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.....	1,309,600	211,700	300	50,400	11,500	27,600	117,600	2,600	21,600	1,000	3,400	.....	.....	.....
Prices paid (range)		211,700	7.85@ 8.41	7.93@ 7.94	8.01@ 8.01	8.09@ 8.09	8.16@ 8.16	8.21@ 8.21	8.26@ 8.26	8.32@ 8.32	8.36@ 8.36	.....	.....	.....
Closing.....		Steadier.	7.85 @ 7.94	7.93 @ 7.94	8.01 @ 8.01	8.09 @ 8.09	8.15 @ —	—	—	—	—	.....	.....	.....
Wednesday, Sept. 18—		Higher.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.....	1,055,000	189,600	100	1,700	7,600	29,100	107,800	3,600	28,700	1,000	2,000	.....	.....	.....
Prices paid (range)		189,600	7.93@ 8.48	7.99@ 8.05	8.07@ 8.12	8.15@ 8.20	8.22@ 8.27	8.27@ 8.32	8.33@ 8.36	8.38@ 8.41	8.42@ 8.45	.....	.....	.....
Closing.....		Higher.	7.93 @ 8.36	7.99 @ 8.03	8.07 @ 8.10	8.15 @ 8.18	8.22 @ 8.24	8.27 @ 8.31	8.33 @ 8.36	8.38 @ 8.41	8.42 @ 8.45	.....	.....	.....
Thursday, Sept. 19—		Firm.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.....	1,919,700	267,600	400	28,100	13,300	30,700	99,400	2,600	21,000	1,000	3,400	.....	.....	.....
Prices paid (range)		267,600	7.93@ 8.48	8.00@ 8.05	8.10@ 8.12	8.18@ 8.20	8.25@ 8.27	8.31@ 8.33	8.37@ 8.40	8.42@ 8.45	8.46@ 8.49	.....	.....	.....
Closing.....		Higher.	7.93 @ 8.48	8.00 @ 8.03	8.10 @ 8.11	8.18 @ 8.20	8.25 @ —	—	—	—	—	.....	.....	.....
Friday, Sept. 20—		Steady.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.	Av'ge.
Sales, total.....	1,309,600	238,800	700	16,100	14,700	34,400	118,000	2,600	27,400	1,000	3,400	.....	.....	.....
Prices paid (range)		238,800	8.00@ 8.53	8.01@ 8.09	8.10@ 8.17	8.18@ 8.25	8.25@ 8.32	8.32@ 8.34	8.38@ 8.42	8.43@ 8.46	8.47@ 8.50	.....	.....	.....
Closing.....		Lower.	8.00 @ 8.53	8.01 @ 8.09	8.10 @ 8.17	8.18 @ 8.18	8.25 @ 8.32	8.32 @ 8.34	8.38 @ 8.42	8.43 @ 8.46	8.47 @ 8.50	.....	.....	.....
Total sales this week	1,309,600	Heavy.	1,400	125,700	62,400	171,600	599,400	14,100	123,800	4,000	16,400	.....	.....	.....
Average price, week	3,473,000	1,200,600	7.94	7.93	8.00	8.08	8.16	8.24	8.28	8.31	8.35	.....	.....	.....
Sales since Sep. 1, '95			11,600	432,000	162,700	530,300	1,919,700	64,600	318,800	21,500	22,400	800	.....	400

The following exchanges have been made during the week:

·31 pd. to exch. 100 Oct. for Mch.
·10 pd. to exch. 400 Oct. for Mch.
·21 pd. to exch. 100 Oct. for Jan.
·20 pd. to exch. 600 Oct. for Jan.
·01 pd. to exch. 300 Sept. for Oct.
Even 700 Sept. for Oct.
·10 pd. to exch. 2,100 Jan for Mch.
·32 pd. to exch. 3,700 Oct. for Mch.
·33 pd. to exch. 1,400 Oct. for Mch.
·11 pd. to exch. 600 Jan. for Mch.
·24 pd. to exch. 100 Oct. for Jan
·08 pd. to exch. 2,200 Oct. for Nov.
·15 pd. to exch. 100 Oct. for Dec.
·22 pd. to exch. 500 Oct. for Jan.
·07 pd. to exch. 1,000 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894	1893	1892
Stock at Liverpool.....bales.	1,0 4,000	836,000	1,034,000	1,175,000
Stock at London.....	6,000	10,000	9,000	8,000
Total Great Britain stock.	1,100,000	86 ,000	1,043,000	1,183,000
Stock at Hamburg.....	31,000	29,000	8,000	5,500
Stock at Bremen.....	160,000	81,000	77,000	67,000
Stock at Amsterdam.....	13,000	9,000	14,000	20,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	13,000	10,000	9,000	8,000
Stock at Havre.....	316,000	299,000	322,000	347,000
Stock at Marseilles.....	4,000	5,000	6,000	9,000
Stock at Barcelona.....	56,000	52,000	86,000	62,000
Stock at Genoa.....	27,000	8,000	16,000	14,000
Stock at Trieste.....	30,000	34,000	26,000	36,000
Total Continental stocks.	650,200	526,100	561,200	568,700
Total European stocks....	1,750,200	1,392,100	1,607,200	1,751,700
India cotton afloat for Europe.	36,000	28,000	35,000	36,000
Amer. cott'n afloat for Europe.	44,000	70,000	60,000	80,000
Egypt, Brazil, &c., aft for E'rope	15,000	17,000	16,000	13,000
Stock in United States ports..	362,386	316,889	331,230	544,802
Stock in U. S. interior towns..	66,739	84,519	96,756	142,500
United States exports to-day.	2,570	2,873	5,923	10,232
Total visible supply.....	2,276,895	1,911,381	2,152,109	2,578,234
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	976,000	710,000	784,000	979,000
Continental stocks.....	562,000	364,000	445,000	393,000
American afloat for Europe...	44,000	70,000	60,000	80,000
United States stock.....	362,386	316,889	331,230	544,802
United States interior stocks..	66,739	84,519	96,756	142,500
United States exports to-day.	2,570	2,873	5,923	10,232
Total American.....	2,013,695	1,548,281	1,722,909	2,149,534
East Indian, Brazil, &c.—				
Liverpool stock.....	118,000	146,000	250,000	196,000
London stock.....	6,000	10,000	9,000	8,000
Continental stocks.....	88,200	162,100	119,200	175,700
India afloat for Europe.....	36,000	28,000	35,000	36,000
Egypt, Brazil, &c., afloat.....	15,000	17,000	16,000	13,000
Total East India, &c.....	263,200	363,100	429,200	428,700
Total American.....	2,013,695	1,548,281	1,722,909	2,149,534
Total visible supply.....	2,276,895	1,911,381	2,152,109	2,578,234
Middling Upland, Liverpool..	4 3/8d.	3 23/32d.	4 11/16d.	4 3/8 d.
Middling Upland, New York..	8 1/4c.	6 11/16c.	8 3/8c.	7 1/2c.
Egypt Good Brown, Liverpool	6 1/2d.	4 15/16d.	5 3/8d.	4 13/16d.
Peruv. Rough Good, Liverpool	5 13/16d.	5 11/16d.	6d.	5 5/8d.
Broach Fine, Liverpool.....	4 3/16d.	3 13/16d.	4 5/8d.	4d.
Tinnevelly Good, Liverpool...	4 1/4d.	3 7/16d.	4 1/2d.	3 7/8d

☞ The imports into Continental ports the past week have been 9,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 365,514 bales as compared with the same date of 1894, an *increase* of 124,786 bales over the corresponding date of 1893 and a decrease of 301,339 bales from 1892

At the Interior Towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to September 20, 1895				Movement to September 21, 1894			
	Receipts.		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week.	Since Sept. 1, '95.	This week.	Sept. 20	This week.	Since Sept. 1, '94.	This week.	Sept. 21.
Eufaula,‡	1,200	2,604	900	1,183	1,000	2,324	80	841
Montgomery,	7,433	12,847	6,019	3,963	7,871	15,103	6,864	4,457
Selma,	2,289	3,651	1,149	2,539	3,958	7,157	3,449	3,084
ALABAMA..	112	181	.....	212	22	26	.....	145
Helena,	79	79	.....	809	108	157	46	175
Little Rock.	2,093	5,576	1,952	1,734	2,438	6,559	2,429	1,967
Albany.	595	673	511	1,140	723	779	297	926
Athens,	.....	.....	.....	457	560	851	818	818
Atlanta	2,831	4,142	3,111	8,175	8,363	14,602	6,329	5,747
Augusta,	2,787	4,118	2,266	2,382	3,020	6,294	2,673	2,570
Columbus,	101	181	63	581	3,706	7,089	3,589	1,758
Macon,	6,169	10,157	248	47	266	327	123	193
Rome,	1,123	4,342	57	2,264	1,641	251	108	415
Louisville,	538	673	150	405	357	2,349	1,267	2,207
Shreveport,	.....	.....	.....	60	50	630	145	611
Columbus,	.....	.....	.....	357	698	960	.....	748
Greenville,‡	.....	.....	.....	939	974	1,818	569	1,189
Meridian,	308	475	168	521	329	409	182	1,756
Natchez,	942	1,330	644	574	124	279	21	1,318
Vicksburg,	575	1,337	149	4	1,521	2,181	2,096	8,637
Yazoo City,	518	618	.....	7,387	1,007	1,426	8	300
MISSOURI..	3,040	4,664	2,975	451	1,200	2,066	700	586
N. CAROLINA	451	560	451	187	1,339	2,730	89	1,492
Raleigh,	205	385	187	620	1,033	2,080	1,038	5,280
Charlotte,	211	560	200	5,217	215	1,202	215	.....
Cincinnati	463	1,300	263	200	1,705	3,580	4,579	4,579
Greenwood,‡	535	570	544	.....	155	365	4	4
OHIO.....	60	705	60	2,088	.....	.....	.....	.....
S. CAROLINA	413	618	422	41	.....	.....	.....	.....
Newberry,	1,571	2,518	.....	3,903	.....	.....	.....	.....
Memphis,	1,345	4,661	2,088	388	.....	.....	.....	.....
Nashville,	28	36	.....	620	.....	.....	.....	.....
TENNESSEE..	1,345	4,661	2,088	4,310	.....	.....	.....	.....
Brenham,	293	1,303	3,330	5,530	7,149	17,931	5,508	5,508
Dallas,	738	10,805	530	29,030	29	3,880	1,784	1,784
Houston.	4,293	73,648	29,030	19,280	2,707	117,751	50,461	22,335
TEXAS.....	5,324	85,756	33,890	55,538	9,885	139,562	57,753	29,627
Total, 31 towns.....	40,681	145,358	58,028	66,739	109,265	219,196	91,576	84,519

‡ Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 23,464 bales and are now 17,780 bales *less* than at same period last year. The receipts at all the towns have been 27,775 bales *less* than same week last year and since Sept. 1 are 73,798 bales *less* than for same time in 1894

Quotations for Middling Cotton at Other Markets.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 20	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8	8	7 15/16	7 15/16	7 7/8	7 15/16
New Orleans	7 13/16	7 13/16	7 3/4	7 11/16	7 13/16	7 7/8
Mobile..	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8	7 3/4
Savannah	7 7/16	7 5/16	7 3/8	7 3/8	7 7/16	7 1/2
Charleston.	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Wilmington	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4
Norfolk.	7 3/4	7 3/4	7 3/4	7 3/4	7 13/16	7 7/8
Boston	8 1/4	8 1/4	8 1/8	8 1/4	8 1/4	8 1/4
Baltimore.	8 3/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 7/16	8 7/16	8 3/8	8 1/2	8 1/2	8 1/2
Augusta	7 5/8	7 1/2	7 1/2 @ 9/16	7 5/8	7 11/16	7 3/4
Memphis	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
St. Louis	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Houston	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Cincinnati	8	8	8	8	8	8
Louisville.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/8	Little Rock....	7 3/8	Newberry.....	7 5/8
Columbus, Ga.	7 3/8	Montgomery...	7 11/16	Raleigh.....	7 1/8
Columbus, Miss	7 1/4	Nashville.....	7 5/8	Selma.....	7 3/4
Eufaula	....	Natchez.....	7 11/16	Shreveport....	7 1/8

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Aug. 16	12,248	7,213	1,749	79,179	56,939	41,714	6,760	4,217	.....
" 23	12,434	14,122	2,715	76,824	55,819	35,157	10,079	13,002	.....
" 30	17,634	25,173	6,503	74,501	56,366	34,782	15,311	25,720	6,428
Sept. 6.	28,117	33,396	15,033	79,928	55,913	35,892	33,544	36,974	16,203
" 13	53,703	85,884	47,533	84,871	66,830	43,275	58,646	96,801	54,922
" 20.	95,849	148,547	91,080	96,756	84,519	66,739	107,734	166,236	114,544

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 186,169 bales; in 1894 were 303,011 bales; in 1893 were 201,310 bales.

2.—That although the receipts at the outports the past week were 91,080 bales, the actual movement from plantations was only 114,544 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 166,236 bales and for 1893 they were 107,734 bales.

Overland Movement for the Week and since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 20 and since Sept. 1 in the last two years are as follows:

September 20.	1895.		1894	
	Week.	Since Sept. 1	Week	Since Sept. 1
Shipped—				
Via St. Louis.....	2,975	4,918	2,090	11,437
Via Cairo	39	288	1,273	2,181
Via Hannibal.....	.....	.....	.....	.....
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	147	1,061	449	1,060
Via Cincinnati	70	439	814	1,589
Via other routes, &c.....	507	1,603	403	1,917
Total gross overland	3,738	8,339	5,029	17,284
Deduct shipments—				
Overland to N. Y., Boston, &c	1,257	3,176	903	1,870
Between interior towns.	.....	.....	59	64
Inland, &c., from South. ...	493	1,734	751	1,967
Total to be deducted	1,750	4,910	1,719	3,901
Leaving total net overland	1,988	3,429	3,310	13,383

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,988 bales, against 3,310 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 9,954 bales.

In Sight and Spinners' Takings.	1895		1894	
	Week.	Since Sept. 1.	Week	Since Sept. 1.
Receipts at ports to Sept. 20.....	91,080	152,421	148,547	275,827
Net overland to Sept. 20	1,988	3,421	3,310	13,383
Southern consumption to Sept. 20	19,000	55,000	17,000	49,000
Total marketed	112,068	210,850	168,857	338,210
Interior stocks in excess	23,464	34,039	17,689	27,184
Came into sight during week.	135,532	.....	186,546	.....
Total in sight Sept. 20	.....	244,889	.....	365,394
North'n spinners tak'gs to Sept. 20	17,010	33,819	28,446	72,093

It will be seen by the above that there has come into sight during the week 135,532 bales, against 186,546 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 120,505 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that cotton is opening rapidly as a result of the high temperature and dry weather which has been quite general at the South during the week. Picking is consequently making rapid progress, and the movement of cotton to market is quite free. Further deterioration of the crop is claimed to have occurred in Texas, and damage is reported to have resulted from various causes in some districts of other States.

Galveston, Texas.—Further deterioration in the condition of cotton in Texas is claimed to have occurred the past week. We have had rain on five days of the week, the precipitation reaching thirty-five hundredths of an inch. Average thermometer 82, highest 87 and lowest 76.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 93 and the lowest 68.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, ranging from 68 to 94.

Dallas, Texas.—There has been no rain the past week. The thermometer has ranged from 66 to 98, averaging 82.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being eleven hundredths of an inch. Average thermometer 83, highest 96, lowest 68.

Luling, Texas.—There has been rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Columbia, Texas.—Rain has fallen on one day of the week to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Cuero, Texas.—There has been rain on two days during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 62 to 94, averaging 78.

Brenham, Texas.—We have had rain on one day during the week, the rainfall reaching six hundredths of an inch. Average thermometer 83, highest 96 and and lowest 70.

Belton, Texas.—There has been but a trace of rain the past week. The thermometer has averaged 84, the highest being 98 and the lowest 69.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 82, ranging from 66 to 97.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 66 to 96, averaging 81.

New Orleans, Louisiana.—There has been rain on two days during the week, and the rainfall reached one inch and thirteen hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 70.

Columbus, Mississippi.—Cotton is opening rapidly. It has rained on one day of the week, the precipitation being thirty hundredths of an inch. Cotton is being rushed to market as a result of the urgent need for money. The thermometer has averaged 84, ranging from 66 to 101.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. Average thermometer 88, highest 95 and lowest 81.

Little Rock, Arkansas.—It is claimed that crops have been badly damaged. Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Helena, Arkansas.—There has been no rain since the 8th. We have had an extraordinary spell of weather the past eleven days. The maximum temperature has been above 92 and the lowest 70. This has caused cotton to open rapidly. Farmers say most of the cotton is now open. During the week the thermometer has averaged 88. There are no indications at present of cooler weather.

Mobile, Alabama.—Crop reports are quite poor. We have had rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Montgomery, Alabama.—The weather has been dry and hot all the week and picking continues uninterrupted. Crop reports show some improvement. The thermometer has averaged 82, ranging from 71 to 93.

Selma, Alabama.—Telegram not recived.

Memphis, Tennessee.—Except a light shower on Monday the weather has been dry and extremely hot all the week. The conditions continue unfavorable and cotton is deteriorating, but opening rapidly. The precipitation reached one hundredth of an inch. The thermometer has ranged from 73·1 to 96·1, averaging 83·9.

Nashville, Tennessee.—The week's rainfall has been thirty-eight hundredths of an inch. Average thermometer 81, highest 94, lowest 66.

Madison, Florida.—Picking is progressing finely. There has been rain on one day of the week, the precipitation being forty hundredths of an inch. Average thermometer 77, highest 89 and lowest 59.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Savannah, Georgia.—We have had rain on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 93.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 66 to 92, averaging 79.

Albany, Georgia.—There has been rain the past week to the extent of forty-seven hundredths of an inch. Average thermometer 78·8, highest 89 and lowest 68.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 79, the highest being 90 and the lowest 69.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has ranged from 62 to 91, averaging 75·6.

Greenwood, South Carolina.—Hot, dry weather has greatly damaged late cotton, and it is now claimed that the crop in this section will be fully one-third less than last year. Cotton is all open in some districts. Average thermometer 75, highest 86 and lowest 65.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock September 19, 1895, and September 20, 1894.

		Sept. 19, '95.	Sept. 20, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·7	4·2
Memphis	Above zero of gauge.	2·9	1·1
Nashville	Above zero of gauge.	2·8	1·7
Shreveport	Above zero of gauge	0·4	*3·0
Vicksburg	Above zero of gauge.	5·9	1·5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Sept. 1.
1895	.....	5,000	5,000	.....	9,000	9,000	7,000	22,000
1894	5,000	.....	5,000	5,000	5,000	10,000	4,000	11,000
1893	.....	4,000	4,000	1,000	15,000	16,000	5,000	14,000
1892	.....	2,000	2,000	.....	5,000	5,000	2,000	6,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales and no difference in shipments, and the shipments since Sept. 1 show a *decrease* of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895	.....	1,000	1,000	1,000	1,000	2,000
1894	1,000	.....	1,000	1,000	.....	1,000
Madras—						
1895	1,000	.....	1,000	1,000	2,000	3,000
1894	2,000	.....	2,000	4,000	5,000	9,000
All others—						
1895	2,000	.....	2,000	3,000	3,000	6,000
1894	1,000	1,000	2,000	3,000	4,000	7,000
Total all—						
1895	3,000	1,000	4,000	5,000	6,000	11,000
1894	4,000	1,000	5,000	8,000	6,000	14,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	5,000	9,000	5,000	10,000	4,000	16,000
All other ports	4,000	11,000	5,000	14,000	6,000	11,000
Total	9,000	20,000	10,000	24,000	10,000	27,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 18	1895.	1894	1893.
Receipts (cantars*)			
This week	24,000	7,000	3,000
Since Sept. 1.	38,000	36,000	4,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week	Since Sept. 1.
Exports (bales)—						
To Liverpool	.....	.....	1,000	6,000	.....	2,000
To Continent†	2,000	5,000	2,000	13,000	1,000	7,000
Total Europe	2,000	5,000	3,000	19,000	1,000	9,000

* A cantar is 98 pounds.

† Of which to America in 1895, 200 bales; in 1894, —— bales; in 1893, —— bales.

This statement shows that the receipts for the week ending Sept. 18 were 24,000 cantars and the shipments to all Europe 5,000 bales

Manchester Market.—Our report received by cable to night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop. Twist.	8½ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	s. d.	s. d.	d	d. d.	s. d.	d
Ag. 16	5 9/16 @ 6 7/16	4 1½ @ 6 2	3 29/32	5 3/4 @ 6 9/16	4 6 1/2 @ 6 5½	3 27/32
" 23	5 11/16 @ 6 9/16	4 2½ @ 6 5	4 1/16	5 3/4 @ 6 9/16	4 6 1/2 @ 6 6	3 27/32
" 30	5 7/8 @ 6 3/4	4 3 @ 6 6	4 9/32	5 3/4 @ 6 9/16	4 6 @ 6 6	3 13/16
Sep. 6	6 @ 6 7/8	4 3½ @ 6 6	4 1/4	5 13/16 @ 6 5/8	4 6 1/2 @ 6 7	3 29/32
" 13	6 1/16 @ 6 7/8	4 3½ @ 6 6	4 9/32	5 13/16 @ 6 5/8	4 6 1/2 @ 6 7	3 27/32
" 20	6 1/16 @ 7	4 4 @ 6 6	4 3/8	5 11/16 @ 6 1/2	4 6 @ 6 6	3 23/32

Exports of Cotton Goods from Great Britain.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	24,073	20,979	485,569	423,298	91,444	80,418	115,517	101,397
November	22,934	22,278	448,142	408,954	84,896	77,674	107,330	99,952
December	21,284	18,014	433,642	437,562	81,665	83,108	102,949	101,122
Tot. 1st quar.	68,291	61,271	1,367,353	1,269,814	257,505	241,200	325,796	302,471
January	25,052	19,931	465,164	461,951	87,491	86,999	112,543	106,930
February	21,597	20,250	400,697	466,911	75,990	87,742	97,487	107,992
March	24,840	20,709	415,025	473,622	78,603	89,195	103,443	109,904
Tot. 2d quar.	71,489	60,890	1,280,886	1,401,484	241,984	263,936	313,479	324,826
Total 6 mos.	139,780	122,161	2,648,239	2,671,298	499,489	505,136	639,269	627,297
April	24,042	20,816	402,038	419,178	76,143	78,941	100,185	99,757
May	25,136	19,655	399,493	407,955	75,605	76,828	100,741	96,483
June	19,740	20,048	356,068	403,783	67,437	76,042	87,177	96,090
Tot. 3d quar.	68,918	60,519	1,157,599	1,230,916	219,185	231,811	288,103	292,330
Total 9 mos.	208,698	182,680	3,805,838	3,902,214	718,674	736,947	927,372	919,627
July	21,558	22,891	476,487	459,287	90,240	86,495	112,098	109,386
August	23,042	20,842	432,087	427,329	81,885	80,477	104,877	101,319
Stockings and socks							1,148	1,202
Sundry articles							21,180	18,634
Total exports of cotton manufactures							1,166,673	1,150,168

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,166,673,000 lbs. of manufactured cotton, against 1,150,168,000 lbs. last year, or an increase of 16,505,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during August and since October 1 in each of the last three years:

Exports of piece goods and yarns to principal countries in August, and from October 1 to August 31.

Piece Goods—Yards. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies	162,866	196,447	192,109	2,035,148	2,321,138	1,784,159
Turkey, Egypt and Africa	64,272	66,121	69,033	750,134	699,452	575,007
China and Japan	54,583	67,110	40,572	473,803	478,872	447,204
Europe (except Turkey)	22,505	19,170	24,409	245,154	272,387	249,332
South America	64,450	51,319	56,576	542,095	456,495	608,813
North America	29,046	23,541	22,940	298,177	247,311	255,304
All other countries	34,365	31,621	27,077	329,881	313,715	261,796
Total yards	432,087	427,329	432,716	4,714,392	4,789,370	4,201,415
Total value	£4,107	£4,007	£4,400	£43,149	£46,189	£42,804
Yarns—Lbs. (000s omitted.)						
Holland	2,785	3,409	3,202	32,139	41,754	31,953
Germany	4,298	3,144	2,572	44,964	29,281	26,836
Oth. Europe (except Turkey)	4,090	3,188	3,412	40,117	38,112	35,335
East Indies	3,806	3,522	4,218	43,878	37,505	33,999
China and Japan	3,093	2,213	2,078	25,074	24,840	25,145
Turkey and Egypt	2,103	2,504	2,749	23,915	27,085	25,229
All other countries	1,507	1,158	1,089	15,914	11,031	10,201
Total lbs.	21,182	19,438	19,920	233,931	209,765	188,698
Total value	£777	£753	£847	£8,484	£8,642	£8,206

Jute Butts, Bagging, &c.—There has been a fair inquiry for jute bagging the past week, and quotations have been maintained at 4⅛c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅛c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5⅛c. for 2¼ lbs. f. o. b. at New York. Jute butts on the spot have been without feature at 1⅛c. for paper quality, 1½c. for mixing and bagging quality nominal.

Hand-Book for Daily Cable Records of American, East Indian, Egyptian and Brazilian Cotton Statistics, &c.—The twenty-fifth annual issue of the daily cable records of the principal cotton crops of the world has just been published by Mr. John Jones of Liverpool and London. All the features of previous years have been retained, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 20) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Sept. 20.	1895.		1894.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah	410	554	1,855	2,720	777	2,669
Charleston	37	55	37	42	55	481
Florida, &c.	.....	.....	.....	.....	.....	445
Total	447	609	1,892	2,762	833	3,595

The exports for the week ending this evening reach a total of 81 bales, of which 1 bale were to Great Britain, 80 to France and — to Reval, and the amount forwarded to Northern mills has been 75 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Sept. 20.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	.....	.....	.....	75	100
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	1	80	81	1	80	81	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	1	80	81	1	80	81	75	100
Total 1894	10	.....	10	34	.....	34	287	421

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore, Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 20 at Savannah, for Floridas, common, 9c.; medium fine, 12c.; choice, 15½c.

Charleston, Carolinas, all nominal.

Domestic Exports of Cotton Manufactures.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1895.	1894.	1895.	1894.
United Kingdom yards	318,401	606,096	5,760,651	4,971,483
Germany "	32,633	169,431	910,157	870,000
France "	3,200	.....	33,200	110,114
Other countries in Europe "	74,561	10,946	401,318	394,711
British North America "	348,858	1,121,017	3,627,635	6,476,084
Mexico "	529,832	346,656	3,919,815	2,023,945
Central American States and British Honduras "	1,104,705	1,091,171	7,599,154	6,085,780
Cuba "	26,631	18,941	157,816	325,781
Puerto Rico "	16,582	4,570	88,203	38,900
Santo Domingo "	208,585	23,825	679,097	2,754,888
Other West Indies "	1,055,751	911,902	8,129,384	6,752,571
Argentine Republic "	223,335	334,473	1,241,402	1,003,036
Brazil "	1,304,181	1,882,157	5,395,617	11,252,019
United States of Colombia "	544,495	351,987	3,433,058	1,944,166
Other countries in S. America "	1,984,257	1,116,517	16,752,503	10,316,834
China "	6,163,142	5,846,931	23,150,497	37,160,053
Brit. Posses'ns in Australasia "	.....	32,337	338,735	462,778
British India and East Indies "	37,549	480,000	2,441,657	3,095,905
Other countries in Asia and Oceanica "	930,792	1,103,137	8,899,289	5,637,568
Africa "	1,543,632	151,516	4,842,603	4,309,020
Other countries "	266,250	1,370,400	4,141,070	7,287,339
Total yards of above "	16,743,422	16,972,416	101,927,759	113,264,945
Total values of above	$913,272	$980,172	$5,507,918	$6,698,856
Value per yard	$·0545	$·0578	$·0540	$·0591
Values of other Manufactures of Cotton exported to—				
United Kingdom	$17,671	$17,728	$176,142	$172,520
Germany	9,860	21,199	155,254	113 770
France	79	486	5,474	5,172
Other countries in Europe	245	14,296	22,228	57,707
British North America	172,216	105,546	1,227,555	859,107
Mexico	16,487	7,387	100,456	82,021
Central American States & British Honduras	12,133	7,579	130,041	42,665
Cuba	4,389	3,091	25,463	37 991
Puerto Rico	853	183	3,228	5,300
Santo Domingo	324	147	1,705	7,993
Other West Indies	6,968	4,713	47,147	32,961
Argentine Republic	2,527	2,265	9,729	9,050
Brazil	2,629	8,873	34,175	65,039
United States of Colombia	4,076	3,739	15,593	20,491
Other countries in So. America	2,994	1,763	28 538	22,363
China	658	3,739	3,424	5,409
British Australasia	2,386	2,579	45,145	34,548
British India and East Indies	1,117	115	1,584	263
Other countries in Asia and Oceanica	24,040	12,878	143 987	103,998
Africa	7,530	685	15,520	6,268
Other countries	727	1,354	15,278	12,475
Total value of other manufactures of	$290,199	$220,295	$2,206,670	$1,697,405
Aggregate value of all cotton goods	$1,203,471	$1,200,767	$7,714,618	$8,396,241

The Exports of Cotton from New York this week show an increase compared with last week, the total reaching 6,496 bales, against 1,888 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895

Exported to—	Week Ending— Aug. 30.	Sept. 6	Sept. 13.	Sept. 20.	Total since Sept. 1.	Same period previous year.
Liverpool	349	546	1,413	5,149	7,108	10,896
Other British ports	.....	.....	.....	210	210	2,589
TOT. TO GT. BRIT'N.	349	546	1,413	5,359	7,318	13,485
Havre	.....	76	300	201	577	250
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	.....	76	300	201	577	250
Bremen	752	577	175	2	754	2,732
Hamburg	.....	.....	.....	.....	.....	723
Other ports	16	.....	.....	.....	.....	698
TOT. TO NO. EUROPE	772	577	175	2	754	4,153
Spain, Italy, &c.	.....	200	.....	634	834	4,673
All other	.....	.....	.....	300	300	273
TOTAL SPAIN, &C.	.....	200	.....	934	1,134	4,946
GRAND TOTAL	1,328	1,399	1,888	6,496	9,783	22,834

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 18,856 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,000 upland and 1 sea Island ... Cevic, 4,148	5,149
To Hull, per steamer Buffalo, 200	200
To London, per steamer Rialto, 10	10
To Havre, per steamers La Touraine, 121 upland and 80 sea Island	201
To Bremen, per steamer Neckar, 2	2
To Genoa, per steamer Olympia, 634	634
To Barcelona, per steamer Glenogle, 300	300
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 7,150 ... Vesta, 5,100	12,250
BOSTON—To Liverpool, per steamers Cephalonia, 3....Philadelphian, 30 Manxmore, 56	109
BALTIMORE—To Liverpool, per steamer Queensmore, 1	1
Total	18,856

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	London.	Havre.	Bremen.	Genoa.	Yokohama	Total.
New York	5,149	200	10	201	2	634	300	6,496
N. Orleans	12,250	.....	.....	.....	.....	.....	.....	12,250
Boston	109	.....	.....	.....	.....	.....	.....	109
Baltimore	1	.....	.....	.....	.....	.....	.....	1
Total	17,509	200	10	201	2	634	300	18,856

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Sept. 18—Steamer Capella, 5,020.... Sept. 20 Steamer Rosa, 2,112
To Rotterdam—Sept. 16 Steamer Loango, 85.
SAVANNAH—To Barcelona—Sept. 14—Steamer Ontobre, 6,550.
BOSTON—To Liverpool—Sept. 16—Steamer Cambroman, 52.

Cotton freights the past week have been as follows.

	Saturday.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid	1/16	5/64	5/64	5/32	5/32	5/32
Do asked	1/32	....	....	....	....	....
Havre	1/8	1/8	1/8	1/8	1/8	1/8
Dunkirk	....	....	....	....	....	....
Bremen	20@25†	20@25†	20@25†	20@25†	20@25†	20@25†
Do October	....	25†	25†	25†	25†	25†
Hamburg	20†	20@25†	20@25†	20@25†	20@25†	20@25†
Do	....	....	....	....	....	....
Amsterdam	20@25	20@25	20@25	20@25	20@25†	20@25
Reval, v. Hamb'g	5/32@3/16	5/32@3/16	5/32@3/16	5/32@3/16	5/32@3/16	5/32@3/16
Do v. Havre	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Barcelona, July	....	....	....	....	....	....
Genoa	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Trieste	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Antwerp	7/64	5/64	5/64	5/64	5/64	5/64
Ghent, v. Antw'p	7/64	7/64	7/64	7/64	7/64	7/64

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the sales [illegible]

	Aug 30	Sept. 6	Sept. 13.	Sept. 20.
Sales of the week....bales	63,000	49,000	42,000	61,000
Of which exporters took	1,400	4,100	2,100	2,000
Of which speculators took	4,000	3,000	2,200	300
Sales American	55,000	36,000	35,000	53,000
Actual export	6,000	9,000	5,000	9,000
Forwarded	52,000	48,000	43,000	49,000
Total stock—Estimated	1,229,000	1,186,000	1,145,000	1,094,000
Of which American—Estim'd	1,094,000	1,050,000	1,020,000	970,000
Total import of the week	18,000	12,000	6,000	8,000
Of which American	9,000	6,000	4,000	4,000
Amount afloat	28,000	23,000	19,000	34,000
Of which American	12,000	14,000	13,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 20 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Firm.	Easier.	Harden's.	Firm.	Harden's.	Good demand.
Mid. Upl'ds	4 9/32	4 1/4	4 1/4	4 9/32	4 5/16	4 3/8
Sales	6,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv	Easy at 2-64@3-64 decline.	Steady at 2-64 advance.	Steady at 3-64@3-64 advance.	Steady at 2-64@3-64 decline.	Firm at 3-64 advance.
Market, 4 P. M.	Barely steady	Quiet	Quiet but steady.	Quiet.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat., Sept. 14. Open	High	Low.	Clos.	Mon., Sept. 16. Open	High	Low.	Clos.	Tues., Sept. 17. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	4 16	4 16	4 16	4 16	4 13	4 13	4 11	4 11	4 15	4 15	4 15	4 15
Sept.-Oct.	4 16	4 16	4 16	4 16	4 13	4 13	4 11	4 11	4 15	4 15	4 15	4 15
Oct.-Nov.	4 15	4 15	4 15	4 15	4 13	4 13	4 11	4 11	4 15	4 15	4 14	4 14
Nov.-Dec.	4 16	4 16	4 16	4 16	4 13	4 13	4 11	4 12	4 15	4 15	4 14	4 14
Dec.-Jan.	4 17	4 17	4 17	4 17	4 14	4 14	4 12	4 12	4 16	4 16	4 15	4 15
Jan.-Feb.	4 18	4 18	4 18	4 18	4 15	4 15	4 13	4 13	4 17	4 17	4 17	4 17
Feb. Mch.	4 19	4 20	4 19	4 20	4 17	4 17	4 15	4 15	4 18	4 18	4 18	4 18
Mch. April	4 21	4 21	4 21	4 21	4 18	4 18	4 16	4 16	4 20	4 20	4 19	4 19
April-May	4 22	4 22	4 22	4 22	4 19	4 19	4 17	4 17	4 21	4 21	4 21	4 21
May-June	4 23	4 23	4 23	4 23	4 21	4 21	4 19	4 19	4 23	4 23	4 22	4 22
June-July	4 24	4 24	4 24	4 24	4 22	4 22	4 20	4 20	4 24	4 24	4 23	4 23
July-Aug.	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Sept. 18 Open	High	Low	Clos.	Thurs., Sept. 19 Open	High	Low	Clos.	Fri., Sept. 20. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	4 18	4 18	4 18	4 18	4 18	4 19	4 18	4 19	4 23	4 23	4 21	4 21
Sept.-Oct.	4 18	4 18	4 18	4 18	4 18	4 19	4 18	4 19	4 23	4 24	4 21	4 21
Oct. Nov.	4 17	4 17	4 17	4 17	4 18	4 18	4 18	4 19	4 22	4 23	4 20	4 20
Nov. Dec.	4 17	4 17	4 17	4 17	4 18	4 18	4 18	4 19	4 22	4 23	4 20	4 20
Dec. Jan.	4 18	4 18	4 18	4 18	4 19	4 19	4 19	4 19	4 23	4 23	4 21	4 21
Jan. Feb.	4 19	4 19	4 19	4 19	4 20	4 21	4 20	4 21	4 25	4 26	4 23	4 23
Feb Mch.	4 21	4 21	4 21	4 21	4 22	4 22	4 22	4 22	4 26	4 26	4 24	4 24
Mch. April	4 22	4 22	4 22	4 22	4 24	4 24	4 23	4 24	4 27	4 27	4 25	4 25
April-May	4 23	4 24	4 23	4 24	4 24	4 25	4 24	4 25	4 28	4 29	4 27	4 27
May-June	4 25	4 25	4 25	4 25	4 26	4 26	4 25	4 26	4 30	4 30	4 28	4 28
June-July	4 26	4 26	4 26	4 26	4 27	4 27	4 27	4 27	4 31	4 31	4 29	4 29
July-Aug.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 20, 1895.

There has been a decided improvement in the market for wheat flour. An advance in the grain stimulated a demand from buyers and a moderate amount of business has been transacted at an advance of about 5 to 10 cents per barrel. City mills have sold fairly well at full values. For rye flour the demand has been slow and prices weakened slightly. Buckwheat has sold slowly, but prices have been quoted unchanged. Corn meal has been lowered 5c. per bbl. and at the decline a fair amount of business has been transacted. To-day the market for wheat flour was quiet and unchanged.

The speculative dealings in the market for wheat futures have been fairly active and prices have advanced on a brisk demand from "shorts," both here and at the West, to cover contracts, stimulated by an improved "cash" trade, stronger foreign advices, accompanied by buying orders, and increased attention having been given to the smallness of the movement of the winter-wheat crop. In the spot market shippers have been moderate buyers, and prices have advanced with futures. The sales yesterday included No. 1 Northern at Dec. price f. o. b. afloat, No. 1 hard spring at 2½c. over Dec. f. o. b. afloat for old crop, and 1¾@2c. over new crop; also No. 2 red winter at ¾c. under Dec. f. o. b. To-day the market opened higher in response to stronger foreign advances and foreign buying, but subsequently selling by professional traders caused a decline. The spot market was moderately active. The sales were principally choice ungraded red winter on private terms, but included No. 1 hard spring at 1⅞c. over Dec. f. o. b. afloat for new; No. 2 red winter was quoted at ½c. under Dec. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	61 7/8	61 3/8	62 1/8	63 3/8	63	62 1/4
October delivery....c.	62 1/8	61 3/4	62 1/8	63 1/8	63 1/8	62 3/4
December delivery....c.	64	63 5/8	64 3/8	65 3/8	65	64 1/4
May delivery....c.	67 5/8	67 3/8	68	69	68 5/8	67 7/8

There has been a fairly active speculation in the market for Indian corn futures and prices have advanced on buying by shorts to cover contracts, stimulated by a small movement from the interior and in sympathy with the rise in wheat. In the spot market shippers have been less active buyers, but prices have advanced with futures. The sales yesterday included No. 2 mixed at 40 1/8@40 1/2c. in elevator and 2 1/8c. over Oct. f. o. b. afloat. To-day the market was weak and lower under general selling, prompted by favorable weather conditions at the West for the maturing of the crop. The spot

market was fairly active; shippers were buyers at lower prices. The sales included No. 2 mixed at 38½c. in elevator and 21¼@23⅜c. over October f. o. b. afloat; also No. 2 white at 40¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
September delivery....c.	38⅛	37⅛	38⅜	39⅛	39⅝	38¼
October delivery....c.	38	37⅛	37⅞	39⅛	39¼	38
November delivery....c.	37½	....	37⅜	38⅜	38¾	37½
December delivery....c.	....	35¾	36⅛	36⅛	37	35¾
May delivery....c.	35¼	35⅛	35¼	35⅝	35⅝	35⅛

Oats for future delivery have been moderately active at advancing prices, with "shorts" fair buyers to cover contracts on a disappointment in the crop movement and in sympathy with the improvement in wheat and corn. The spot market has been fairly active and firmer. The sales yesterday included No. 2 mixed at 24¾c. in elevator and No. 2 white at 29@29¼c. in elevator. To-day the market was weaker in sympathy with the decline in wheat and corn. The spot market was quiet and easier. The sales included No. 2 mixed at 24½c. in elevator and No. 2 white at 28¾@29c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
September delivery....c.	24[illegible]	23¾	24	24½	24⅝	24⅜
October delivery....c.	23¾	23½	23⅜	24¼	24½	24¼
December delivery....c.	24½	24½	24½	25	25	24¾
May delivery....c.	26	25½	25¾	25¾	26¼	25¾

Rye and barley have sold slowly, but prices have held steady. The following are closing quotations:

FLOUR.

Fine....$ bbl.	$2 15@ 2 20	Patent, winter....	$3 25@$3 50
Superfine....	2 15@ 2 35	City mills extras....	3 65@ ....
Extra, No. 2....	2 25@ 2 50	Rye flour, superfine..	2 50@ 3 00
Extra, No. 1....	2 50@ 2 75	Buckwheat flour....	.... @ 2 00
Clears....	2 80@ 3 10	Corn meal—	
Straights....	3 10@ 3 35	Western, &c....	2 50@ 2 55
Patent, spring....	3 40@ 3 75	Brandywine....	2 60

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	
Spring, per bush..	63 @	67	West'n mixed....	38 @	41
Red winter No. 2..	62½@	63½	No. 2 mixed....	38½@	40⅜
Red winter....	60 @	65	Western yellow...	38 @	41
White....	64 @	66	Western White....	38 @	41
Oats—Mixed, per bu.	24 @	26½	Rye—		
White....	26 @	33	Western, per bush.	.... @	...
No. 2 mixed....	24½@	25½	State and Jersey..	45 @	50
No. 2 white....	28¾@	29¾	Barley—Western....	45 @	50
			State 2-rowed....	.... @	.
			State 6-rowed....	.... @	..

☞ For other tables usually given here see page 500.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 20, 1895.

Strength and dulness have been the prominent features of the market for cotton goods during the past week. The demand was at no time more than moderate, and since Wednesday has been further curtailed by the break through the observance of the Jewish New Year, which took an important division of buyers more or less out of the market. In the aggregate the week's business has probably been the smallest for a considerable time past, but despite this there does not appear to be any increase in the supplies available for purchases for immediate delivery or any greater willingness on the part of the general body of manufacturers to accept orders to any extent for future delivery. Prices are firm throughout the staple goods market, and although there have been fewer advances reported than usual and the upward tendency has been less pronounced, indications show that it would not be safe to assume that prices generally have reached their top limit in either brown, bleached or colored cottons. Buyers may be fairly well provided for the moment, but there ought to be a considerable business coming forward between now and the end of next month for current requirements, and the market is in such shape that sellers can easily afford to await developments in an attitude of pronounced firmness. Cotton dress goods have been quiet but firm in printed lines of all kinds. The woolen and worsted departments have ruled dull and unchanged in men's wear, with a fair business in dress goods in fall and new spring lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 16 were 1,784 packages, valued at $98,056, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 16.	1895. Week.	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain....	18	3,641	135	4,436
Other European....	108	2,022	55	2,306
China....	....	38,943	2,375	68,931
India....	5	3,698	203	5,752
Arabia....	....	16,052	125	17,367
Africa....	....	6,275	532	6,022
West Indies....	210	12,215	415	12,963
Mexico....	55	2,051	56	1,476
Central America....	357	8,265	54	6,544
South America....	951	43,433	795	34,440
Other Countries....	50	5,402	53	2,658
Total....	1,784	141,997	5,108	162,895
China, via Vancouver*....	2,680	19,655	810	19,198
Total....	4,464	161,652	5,918	182,093

* From New England mill points direct.

The value of the New York exports for the year has been $6,350,283 in 1895 against $8,416,786 in 1894.

Business in brown sheetings and drills has been quiet throughout, neither converters, jobbers nor exporters operating with any freedom. Coarse yarn goods are very firm at previous advances, and some fine yarn makes of sheetings have advanced ¼c. per yard. Stocks small in the aggregate. Bleached goods are without change; the demand is quiet at extreme prices in fine medium and low grades, but sellers are very firm. Wide sheetings are quiet but steady after some irregularity. Cotton flannels and blankets strongly held. Under print cloth influences kid-finished cambrics have been raised to the basis of 3⅞c. for 64 squares, but the demand is quiet. Other linings are quiet but very firm in price. Ticks are well sold ahead and leading makes are ¼c. higher on the week. Some fair sales of denims have been reported, but the general demand is quiet at firm prices. Plaids, cheviots, checks and stripes are all in moderate request on previous basis. Reorders for prints have shown further falling off in fancy and other regular calicoes, but the market is decidedly firm, prints cloths being a good support. Ginghams dull in all divisions. Business in print cloths has been practically at a standstill with extras nominally 3⅛c. The labor situation is perplexing and there is a disposition to await next week's developments.

Stock of Print Cloths—	1895. Sept. 14.	1894 Sept. 15.	1893 Sept. 16.
At Providence, 64 squares....	88,000	79,000	177,000
At Fall River, 64 squares....	27,000	162,000	
At Fall River, odd sizes....	81,000	158,000	431,000
Total stock (pieces)....	196,000	399,000	608,000

WOOLEN GOODS.—The men's-wear woolen and worsted division has been even more inactive this week than before, particularly towards the close, when agents reported something akin to stagnation. In no description of either staples or fancies have sales been otherwise than small, a few pieces here and there constituting the bulk of individual transactions. Agents are awaiting the development of the re-order business with considerable anxiety, particularly those handling medium-grade goods, the condition of the latter in heavy-weights being far from satisfactory. There has been no material change in the price situation in any direction. Overcoatings and cloakings have also disclosed quiet conditions and unchanged prices. Satinets are dull, as are union and cotton-warp cassimeres. Woolen and worsted dress goods for spring are being opened, and some lines have already secured good orders at a slight advance on last season in bright fabrics. Re-orders for fall fabrics are fair for the time of year.

FOREIGN DRY GOODS.—Business has been indifferent in fall merchandise, with the exception of the demand for most popular lines of dress fabrics and ribbons. In spring goods woolen, worsted and mohair dress goods have been ordered in considerable quantities and a fair business done in new silks at firm prices to 5 to 10 per cent advance on last season.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 19, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week ending Sept. 20, 1894. Pkgs.	Week ending Sept. 20, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Week ending Sept. 19, 1895. Pkgs.	Week ending Sept. 19, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of— Wool	695	$ 143,242	25,731	$ 5,685,447	3,258	$ 735,203	113,187	$ 28,668,948
Cotton	1,822	395,734	38,351	8,027,069	1,379	272,070	70,848	15,435,980
Silk	1,400	699,213	37,204	16,650,276	1,400	643,598	52,339	22,913,505
Flax	1,503	312,532	43,029	5,952,264	6,186	385,629	72,958	10,577,531
Miscellaneous	1,731	278,769	400,909	6,651,121	2,316	284,513	426,979	11,600,985
Total	7,151	1,829,480	545,224	42,975,177	14,541	2,301,013	735,306	89,196,899
Manufactures of— Wool	957	222,461	19,468	5,250,628	1,081	299,291	36,491	10,306,774
Cotton	1,833	366,033	24,522	5,201,839	912	145,926	17,202	4,138,735
Silk	900	388,301	12,769	6,135,795	215	91,622	8,152	3,877,245
Flax	1,553	262,736	24,012	3,965,829	421	62,848	11,109	2,000,300
Miscellaneous	1,020	141,163	12,870	1,884,684	186	32,258	9,976	806,285
Total withdr'wn Ent'd for consumpt	6,265	1,380,804	93,641	22,438,775	2,515	631,945	82,910	21,129,339
Total marketed	7,151	1,829,480	545,224	42,975,177	14,541	2,301,013	735,306	89,196,899
Total imports	11,612	2,782,106	632,055	63,514,901	16,337	2,829,938	817,309	109,905,758
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	920	228,752	18,908	4,998,938	905	271,540	34,257	9,079,290
Cotton	1,147	246,240	23,326	4,795,394	334	88,646	17,470	4,211,445
Silk	459	188,129	11,915	5,544,018	191	92,186	8,274	4,217,005
Flax	1,058	181,977	20,536	3,293,737	211	41,003	12,420	2,239,990
Miscellaneous	877	109,528	12,146	1,909,637	155	35,550	9,582	961,129
Total Ent'd for consumpt	4,461	952,626	86,831	20,539,724	1,796	528,925	82,003	20,708,859
Ent'd for consumpt	7,151	1,829,480	545,224	42,975,177	14,541	2,301,013	735,306	89,196,899
Total entered at the Port	11,612	2,782,106	632,055	63,514,901	16,337	2,829,938	817,309	109,905,758
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	1,822	395,734	38,351	8,027,069	1,379	272,070	70,848	15,435,980
Cotton	1,400	699,213	37,204	16,650,276	1,400	643,598	52,339	22,913,505
Silk	1,503	312,532	43,029	5,952,264	6,186	385,629	72,958	10,577,531
Flax	1,731	278,769	400,909	6,651,121	2,316	284,513	426,979	11,600,985
Miscellaneous	7,151	1,829,480	545,224	42,975,177	14,541	2,301,013	735,306	89,196,899
Total	13,411	3,210,284	638,865	65,413,952	17,056	2,932,958	818,216	110,326,238

The importations into this port during the week ending September 19 were 11,612 packages, valued at $2,782,106, against 16,337 packages, valued at $2,829,938, last year. The withdrawals for consumption were 7,151 packages, valued at $1,829,480, against 14,541 packages, valued at $2,301,013, last year. The withdrawals for consumption and warehouse from the market were 13,411 packages, valued at $3,210,284, against 17,056 packages, valued at $2,932,958, last year.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Forged Bonds of Lyons, Ill.—It has been reported this week that three bonds for $1,000 each, purporting to have been issued by the School Board of Lyons, Ill., have been pronounced forgeries. The bonds are held by the Seward National Bank, of Seward, Neb., as security for a loan, and it was upon their inquiry that the discovery of the fraud was made. This is the second time that forged school bonds of the town of Lyons have come to light. About two years ago similar securities for $2,000 held by the First National Bank of Chicago were found to be bogus.

Suggestions Regarding Municipal Bond Issues.—The United States Mortgage & Trust Co. of New York have issued a small pamphlet containing valuable suggestions regarding the issuance of municipal securities and urging the importance of surrounding them with every safeguard against fraud and forgery. It is estimated that more than $125,000,000 of municipal securities are issued every year in the United States and the present total issue is approximately $1,841,693,000.

The high public credit in this country has established for these bonds an exceedingly low interest rate, and has made them a favorite investment for the most conservative purchasers, savings banks, insurance companies, executors and trustees being among the heaviest investors. The time for adopting better methods of protection to both the community issuing its bonds and the investor buying them seems to be ripe. The United States Mortgage & Trust Company is prepared to arrange for the engraving of bonds in the best possible manner, and for securing high legal opinion to be endorsed thereon. The system suggested by the company would assure the counter signature of securities by a responsible trust company, a convenient place of registration in the chief financial city of the country, a certificate of legality by eminent counsel and the advantages of a payment of interest in New York. Such bonds would be likely to command a better interest rate and be a more popular and readily salable security, and would soon receive favorable discrimination from investors.

Whatcom and Fair Haven, Wash.—The cities of Whatcom and Fair Haven will vote to-day on consolidation. An unusually large number of voters have registered in both places.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale

Alva, O. T.—Bonds of this municipality have recently been voted for water-works.

Blue Earth City, Minn.—Proposals will be received until October 8, 1895, by C. N. Brown, Village Recorder, for the purchase of $10,000 of 6 per cent 20-year village bonds. Interest will be payable annually, both principal and interest to be payable at the Chemical National Bank, New York.

Boston, Mass.—Only one bid was received on September 18 for the purchase of a $1,000,000 temporary loan, issued in anticipation of taxes of 1895, that from the New England Trust Company offering to take $500,000 of the certificates bearing 2·475 per cent, which amount was awarded to them. The certificates are dated September 20, 1895, and are payable November 2, 1895.

Brownton, Minn.—On Sept. 2, 1895, the village of Brownton sold $6,000 of 6 per cent water-works bonds to Jefferson & Kasson of St. Paul for $6,001. Interest is payable semi-annually on January 1 and July 1, and the principal will mature in ten years.

Canyon County, Idaho.—On September 7, 1895, this county sold $40,000 of 6 per cent funding bonds to Roberts Bros., of Spokane, for $40,600, the firm to furnish the blank bonds. The loan matures at the rate of $4,000 yearly in from 11 to 20 years from date. Two other bids were received for the securities, one from De Van & Co., of Los Angeles, offering par, and one from S. A. Kean, of Chicago, offering a premium of $600.

Carbon County, Pa.—This county will issue bonds for about $15,000. The loan will bear interest at the rate of 4 per cent, payable semi-annually, in April and October, and will be redeemable in from 12 to 15 years.

The county's indebtedness consists of $2,000 of non-interest bearing bonds; $83,000 of 4 per cent court house bonds, issued in 1893; $34,250 of additional court house bonds, issued in 1894, and a temporary loan of $10,000; total $134,250.

Columbus, Ind.—Water-works extension bonds to the amount of $15,000 have recently been disposed of;

Corunna, Mich.—A vote will be taken September 21 on issuing $30,000 of water-works bonds.

District of Columbia.—On Sept. 17, 1895, the District of Columbia sold $27,000 of 3·65 per cent registered bonds to Harvey Fisk & Sons of New York at 112 50 flat. This was the only bid received. The securities are dated August 1, 1895.

Edmunds County, S. Dakota.—Proposals will be received until Oct. 8 by George C. Meadows, County Auditor, for the purchase of $13,000 of funding bonds. The loan will bear interest at the rate of 6 per cent and run 10 years.

Everett, Mass.—Proposals will be received until Sept. 30 for the purchase of $25,000 of sinking fund bonds. The securities are dated July 1, 1895, bear interest at the rate of 4 per cent and mature in 30 years.

Far Rockaway, N. Y.—The Board of Trustees of the village of Far Rockaway are entertaining the proposition to increase the assessed valuation of the village from $300,000 to $2,400,000. This step is proposed for the purpose of facilitating the sale of sewer bonds to the amount of $75,000, which were recently voted. The present assessment is only about 10 per cent of actual value.

Fergus Falls, Minn.—An election held September 7 on issuing $25,000 of electric-light bonds resulted in favor of the proposition.

Forest Grove, Oreg.—A vote taken on issuing $30,000 of water-works bonds resulted in favor of the proposition.

Grant City, Mo.—Five per cent 10-20-year water works bonds of this city to the amount of $5 000 will soon be issued. The city has at present only a floating debt of $700. Its assessed valuation for 1894, which is three-fourths of actual value, was $274,530; total tax (per $1,000) $15 00. The population, according to local estimate, is 1,000.

Hempstead, N. Y.—It is reported that on Sept. 19 this village sold $42,000 of 4 per cent gold water bonds, maturing at the rate of $2,000 yearly from Jan. 1, 1903 to 1923, to Daniel A. Moran & Co., of New York, at 101·10.

Houston, Texas.—An election will be held to-day to vote on issuing $200,000 of bonds for paving and improving the streets. The maturity of the bonds will not exceed 40 years and they are to be issued in amounts not to exceed $200,000 in any period of twelve months.

Idaho County, Idaho.—Proposals will be received until Oct. 16, 1895 by A. W. Talkington, Clerk of Board of County Commissioners, for the purchase of $74,500 of 10-20 year bonds. No bonds have heretofore been issued by this county.

Kentland, Ind.—Proposals will be received until to-day for the purchase of $6,000 of water-works bonds.

Logansport, Ind.—Proposals will be received until Oct. 8, 1895, by John B. Winters, City Clerk, for the purchase of $235,000 of 4 per cent funding bonds. The securities will be dated Nov. 1, 1895, interest will be payable semi-annually, and the principal will mature Nov. 1, 1915, with an option of call Nov. 1, 1905, or at the maturity of any interest coupon payment thereafter, both principal and interest to be payable at

the banking house of Winslow, Lanier & Co., New York. The loan will be issued to refund $160,000 of water-works funding bonds and $75,000 of L. C. & S. W. R.R. funding bonds.

A statement of the city's financial condition on May 1, 1895, is given below:

LOANS—	Amount.		
Water-works f'd'g bds.	$160,000 00	Total debt May 1, 1895	$363,052
L. C. & S.W. f'd'g bds.	75,000 00	Cash on hand.	32,587
Water-works imp. bds.	15,000 00	Net debt May 1, 1895..	330,465
Water-works certifs...	20,000 00	Tax valuation 1894 ...	7,993,940
School bonds	50,000 00	Real valuation (est.)...	12,000,000
Pratt charitable fund.	5,000 00	Population in 1890 was ...	13,328
City orders outstand'g	38,052 23	Population in 1880 was ...	11,198
		Population 1895 (est.)	17,500

The $20,000 of water-works certificates are payable from the net earnings of the water-works only and are in nowise a charge against the general fund of the city. These certificates were originally $37,000 and fall due $6,000 annually. Principal and interest has always been paid promptly when due, the last of which is payable Oct. 1, 1898.

The $15,000 of water-works improvement bonds was originally $20,000. Principal and interest are provided for by a special levy of eight cents on each $100 valuation, and the last of these bonds will fall due and be redeemed Dec. 1, 1897.

The Pratt charitable fund mentioned in this statement was bequeathed to the city by the late U. S. Senator Daniel D. Pratt, and is a debt that the city is only obligated to pay the interest on, amounting to $300 annually, to certain charitable institutions of the city.

Lorain, Ohio.—On Sept. 14, 1895, the village of Lorain sold $25,000 of 5 per cent Black River improvement bonds dated Sept. 15, 1894, and maturing at the rate of $5,000 each year commencing Sept. 15, 1924, and $25,000 of 5 per cent water-works extension bonds dated Aug. 24, 1895, and redeemable Aug. 24, 1915, for $51,000. Interest on both loans is payable semi-annually, the bonds to be payable at the Chase National Bank, New York.

Louisville, Ohio.—Proposals will be received until Sept. 30 for the purchase of $204,000 of 4 per cent 20-year refunding bonds.

Mansfield, Ohio.—Water-works extension bonds of Mansfield to the amount of $20,000 have been voted.

Massachusetts.—Proposals will be received until September 25, 1895, by State Treasurer E. P. Shaw for the purchase of $5,000,000 of 3½ per cent "Metropolitan Water Loan" bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1935. Both interest and principal will be payable in gold coin or its equivalent.

The State Treasurer's advertisement will be found elsewhere in this Department.

McKeesport, Pa.—City Comptroller G. B. Herwick has given notice that $21,000 of city water bonds of the issue of 1884 numbered from 5 to 25, both inclusive, will be redeemed by the Sinking Fund Commissioners on or after September 30, 1895. Interest on the securities will cease on the date named.

Medford, Mass.—On September 13, 1895, the City of Medford sold $185,000 of 4 per cent sewerage bonds to E. H. Rollins & Sons at 107·09 and accrued interest. The securities are dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $20,000 yearly from Aug. 1, 1916 to 1919; $25,000 yearly from Au. 1, 1920 to 1922, and $30,000 on Aug. 1, 1923.

Four bids were received for the loan as follows:

	Bid.
R. H. Rollins & Sons, Boston.....	107·09
Blake Brothers & Co., Boston	105·03
R. L. Day & Co., Boston.....	106·589
Brewster, Cobb & Estabrook, Boston	104·79

Montevideo, Minn.—Water-works bonds to the amount of $5,000 have been voted.

New York State.—There will be submitted to the people of New York State at the general election to be held in November the proposition to issue bonds of the State to the amount of nine millions of dollars for the purpose of enlarging and improving the Erie Canal, the Champlain Canal and the Oswego Canal.

North Dakota.—Proposals will be received until October 10 for the purchase of $33,000 of refunding bonds, the loan to bear interest at the rate of 4 per cent and to run 20 years.

NEW LOANS.

$5,000,000

State of Massachusetts

3½ PER CENT

METROPOLITAN WATER LOAN

BONDS.

Sealed proposals for the purchase of Bonds of the "Metropolitan Water Loan" for five million dollars ($5,000,000) will be received at this office until 12 o'clock noon, on Wednesday, September 25, 1895, at which time they will be publicly opened and read.

This Loan will be issued in Coupon Bonds of $1,000 each, dated July 1st, 1895, payable July 1st, 1935, with interest at the rate of three and one-half per cent per annum, payable semi-annually on the first days of January and July in each year.

Principal and interest will be paid in Gold Coin of the United States of America, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any and all proposals.

E. P. SHAW,
Treasurer and Receiver-General.

MUNICIPAL BOND LIST

ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
1 BROAD STREET, - NEW YORK

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS.
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

Investment Bonds
FOR
New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGE.

R. L. DAY & CO.,
40 WATER STREET, BOSTON.
7 NASSAU STREET, NEW YORK.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.
INVESTMENT BANKERS,
CINCINNATI, O.
Descriptive Lists Mailed on Application

September Investments.

City of Ithaca, N. Y., Gold	4s
City of Brooklyn, N. Y., Ward No. 30	5s
State of Florida Gold	6s
State of Idaho	5s
Village of Cornwall, N. Y.	5s
Village of White Plains, N. Y.	4s

PARTICULARS UPON AP

Whann & Schlesinger,
BANKERS,
2 WALL STREET, NEW YORK.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

Oxford, Iowa.—The people of this town have voted to issue $8,000 of bonds for water-works.

Piqua, Ohio.—Six bids were received on Sept. 16 for the purchase of $30,000 of 5 per cent 1 to 9 year street improvement bonds, and the loan was awarded to the German-American Investment Company of New York at 102·81.

Rome, N. Y.—The people of Rome will vote Sept. 30 on issuing $240,000 of sewer bonds.

Santa Monica, Calif.—Five per cent sewer bonds of this municipality to the amount of $40,000 have recently been voted. Interest will be payable semi-annually in January and July, at New York, and the loan will mature at the rate of one-fortieth yearly.

Santa Monica has at present no debt of any kind. Its assessed valuation for 1895, which is one-third of actual value, is $1,800,000; total tax (per $1,000), $29 50. The population according to local figures is 2,700.

Sleepy Eye Independent School District No. 24, Minn.—Bonds to the amount of $20,000 have recently been voted to complete the new school building.

Sturgis, S. Dak.—Seven per cent 15-year court-house and jail bonds of Sturgis to the amount of $7,000 have been recently awarded to the contractor.

Syracuse, N. Y.—Proposals will be received until Sept. 30 for the purchase of $300,000 of water works bonds, the loan to bear interest at the rate of 3½ per cent.

Taunton, Mass.—An official report to the CHRONICLE gives the following list of bids received on September 11 for the purchase of $7,125 of 10-year sewer bonds, $7,000 of 20-year sewer bonds and $6,000 of 10-year bridge bonds. The securities were all awarded to R. L. Day & Co.

	Bid for $13,125 10 yr. bonds.	Bid for $7,000 20-yr. bonds
R L Day & Co.	104 547	106 527
Blake Brothers & Co	104 135	104 21
E H Rollins & Sons	103 41	105 20
Blodget, Merritt & Co.	102 17	104 29
W J Hayes & Sons	104 03	

Farson, Leach & Co. also bid for $14,125 at 104·135 and $6,000 at 102·855.

The securities are dated June 1, 1895, and interest at the rate of 4 per cent is payable semi-annually in June and December at the Atlas National Bank or at the office of the City Treasurer. Payment of principal and interest is secured by sinking fund.

Turner, Ill.—The people of this municipality will vote October 15 on constructing water-works at an estimated cost of $10,000, for which purpose bonds will probably be issued.

Washington.—The following report of a decision of the Washington Supreme Court in opposition to the issuance of State bonds for $1,500,000 is taken from the *Seattle Post and Intelligencer*. "The Supreme Court has denied the application for a writ of mandamus in the case of Attorney-General Jones against the State Board of Finance, consisting of the Governor, Auditor and Treasurer. This was an application for a writ to compel the board to issue bonds of the State to an amount aggregating more than $1,500,000, and to cause the same to be sold for the purpose of funding outstanding warrants drawn on the general military and tide land funds pursuant to the act of the last Legislature. The constitutionality of this enactment is assailed upon many grounds, only one of which the Supreme Court notices, as its determination disposes of the case. The authority conferred by the act is to issue and sell bonds, and, conceding that it is fairly to be inferred that the funds realized from the sale shall be applied to the payment of the present indebtedness of the State, it is apparent that after said bonds are sold and until the proceeds are applied, the indebtedness of the State would be increased more than $1,500,000, or to an amount beyond the limit of indebtedness fixed by the Constitution. Nor is it a sufficient answer, in the opinion of the Supreme Court, to say that it must be presumed that officers intrusted to carry out the provisions of the act will fully discharge their duties and that the present indebtedness of the State will be extinguished by the proceeds of the bonds, and ultimately the indebtedness will be reduced to its present limit.

"The Supreme Court fully coincides with the opinion expressed in Dow township vs. Cummins, 142 U. S., 366, that if

NEW LOANS

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other High grade investments

BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St

Cable Address, "KENNETH."

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender after Loans have been closed.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

BENWELL & EVERITT,

Schermerhorn Building. 26 WALL ST.

MUNICIPAL BONDS IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

FINANCIAL.

New Municipal Loans

$190,000 City of Elmira, N. Y.... 3½s
70,000 Town of Cortlandville, N. Y. 4s
100,000 City of Des Moines, Iowa... 4s
100,000 City of Paterson, N. J....4½s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

84 NASSAU STREET

HOLMES & CO.,

61 Broadway, New York.

MEMBERS OF THE N. Y. STOCK EXCHANGE

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.

Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE: HOFFMAN HOUSE.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Deals only a small business in this line, we can select the best. Loans secured by business property not the investor 6% per cent, residence, seven per cent. Principal and interest payable at the Merchants Exchange National Bank, New York. Correspondence solicited.

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET.

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME of 4% TO 6%

CITY, COUNTY SCHOOL

MASON, LEWIS & CO. Bankers
171 LA SALLE STREET,
SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

I. B. Thurman & Co.,

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

the proceeds of the sale are used by municipal officers as directed by the statute in paying off old debts the aggregate indebtedness will ultimately be reduced to the former limit, but it is none the less true that it has been increased in the interval, and unless those officers do their duty the increase will be permanent. The act is plainly in conflict with the constitution, and the application is denied."

Westwood, Ohio.—On September 16, 1895, this village sold $13,000 of 5 per cent sidewalk bonds dated Sept. 2, 1895, and payable Sept. 2, 1925, for $13,600; $20,000 of 5 per cent water-works bonds dated July 1, 1895, and payable July 1, 1915, for $20,836, and $4,438 60 of 6 per cent Beechwood Ave. bonds dated Sept. 16, 1895, and payable at the rate of $443 86 yearly in from one to ten years at 105·27. The securities were awarded to the Atlas National Bank of Cincinnati, Ohio. Interest on the sidewalk and water-works bonds is payable semi-annually and that on the Beechwood Ave. bonds annually, both principal and interest of all the loans to be payable at the Atlas National Bank, Cincinnati.

Other bids received for the securities were as follows: The German National Bank of Cincinnati offered a premium of $20·60 for the Beechwood Ave. bonds, $60 for the sidewalk bonds and $95 for the water-works bonds; Dietz, Denison & Prior of Cleveland offered 102·09 for the sidewalk bonds and 101·63 for the water-works bonds; Seasongood & Mayer of Cincinnati offered 105·25 for the Beechwood Ave. bonds, 106·55 for the sidewalk bonds and 105·35 for the water-works bonds. In addition to these, seven proposals were received which were informal, and which were not considered or read.

Willimantic, Conn.—It is reported that on Sept. 19, 1895, this city sold $100,000 of 4 per cent coupon bonds to the German American American Investment Company at 103·47 The securities are to be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925, with an option of call after October 1, 1910.

Yonkers, N. Y.—It is reported that $60,000 of 4 per cent water-works bonds of Yonkers have been sold to N. W. Harris & Co. at 107·57.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Berks County, Pa.—Below is a statement of the financial condition of this county, which has been taken from a specia report to the CHRONICLE.

County seat is Reading.

County has no bonded debt.	Total valuation 1895.....$94,000
Floating debt Sept. 15,'95..$54,000	Total tax (per $1,000)..... 6·00
Tax valuation, real..... 78,000	Population in 1890 was...137,327
Tax valuation, personal... 16,000	Population in 1895 (est.)..148,000

Knox County, Ind.—A special report to the CHRONICLE from A. M. Yelton, Clerk, gives the following data concerning the financial condition of Knox County on September 1, 1895. County seat is Vincennes.

LOANS— When Due.	
GENERAL PURPOSES—	Total debt Sept. 1, '95... $53,000
5s, M&S, $50,000.....1904	Tax valuation 1895....15,000,000
Bonded debt Sept. 1, '95..$50,000	State & Co. tax (per $1,000)..$7·80
Floating debt..... 3,000	Population in 1890 was....28,044
	Population in 1895 (est.)...36,000

INTEREST is payable at the Hanover National Bank, New York.

Yakima County, Wash.—F. C. Hall, Auditor. Below is a statement of the financial condition of this county, which has been corrected to July 1, 1895.

County seat is North Yakima.

LOANS— When Due.	
COUNTY BONDS—1892.	Total debt July 1, 1895.. $233,689
5½s, Sept., $75,000..Sept. 1, 1912	Cash on hand..... 17,222
Subject to call after ten years.	Net debt July 1, 1895.... 216,467
REDEMPTION BONDS—1888.	Tax valuation, real.....3,465,284
6s, J&J, $80,000..Oct. 1, 1908	Tax valuation, personal. 615,060
Subject to call after ten years.	Total valuation 1894....4,080,344
Interest is payable in New York and San Francisco.	Assessment about ⅓ actual value.
Bonded debt July 1, '95..$155,000	Total tax (per $1,000).....$19·09
Floating debt..... 78,689	Population in 1890 was.... 4,429
	Population in 1880 was.... 2,811
	Population 1895 (est.).....12,000

MISCELLANEOUS.

HAND-BOOK
OF
Railroad Securities.
JULY, 1895.

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for a series of years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for a year past

Range in Prices of Active Stocks—Being date of highest and lowest price made in 1892, 1893 and 1894, and to July 1, 1895.

Dividends on Railroad Stocks paid during each of the years 1889 to 1894 inclusive, and to July 1, 1895.

It is issued to Bankers and Brokers with their business cards lettered in gilt on the outside cover (not less than 25 copies to one address) at discount rates, according to quantity ordered.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

Price in Light Leather Covers, $1 00.
To Subscribers of the Chronicle, 75.

WM. B. DANA COMPANY,
76½ Pine Street, NEW YORK.

MISCELLANEOUS.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL

COMPLETE SET.

APPLY TO

WILLIAM B. DANA COMPANY,

76½ PINE STREET, NEW YORK.

Littell's Living Age

OBSERVE! The Living Age is a Weekly Magazine giving fifty-two numbers of sixty-four pages each, or more than **Three and a Quarter Thousand** double-column octavo pages of reading matter, yearly, forming **four large volumes** filled with the ripest thought of

The Ablest Minds of the Age.

It gives in convenient form a complete compilation of the world's choicest literature; Encyclopedic in its Scope, Character, Comprehensiveness and Completeness, selected from the vast and varied field of

Foreign Periodical Literature.

Published Weekly at $8.00 Per Year, *(Free of Postage.)*

Specimen copies of THE LIVING AGE, 15 cents each. ☞ Rates for clubbing THE LIVING AGE with other periodicals will be sent on application. Address,

LITTELL & CO., Boston.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and has Solicited Information

MISCELLANEOUS.

THE
Financial Review.
(ANNUAL.)
1895.

A Year Book
OF
FINANCIAL INFORMATION
275 PAGES.

Bound in red cloth, - - - - - - - $2 00
To Chronicle Subscribers, - - - - - 1 50

WM. B. DANA COMPANY,
PUBLISHERS,
Pine St., Cor. Pearl St., New York.

SPECIAL FILE COVER
—FOR—
CHRONICLE SUPPLEMENTS

Can be had at office for 65 cents or mailed for 80 cents.

WILLIAM B. DANA COMPANY,
76½ Pine Street, New York

Atlantic Mutual Insurance Scrip

BOUGHT AND SOLD.

AUGUSTUS FLOYD, 32 Pine St., N. Y

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 61. SATURDAY, SEPTEMBER 28, 1895. NO. 1,579.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 28, have been $1,006,728,550, against $1,096,220,039 last week and $831,-038,022 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 28		
	1895.	1894.	Per Cent.
New York	$468,902,650	$354,452,872	+24.5
Boston	72,522,851	59,[illegible],078	+20.8
Philadelphia	57,440,335	49,[illegible],550	+15.4
Baltimore	9,[illegible],487	9,[illegible],632	+ 9.2
Chicago	76,[illegible],783	71,[illegible],570	+ 6.5
St. Louis	19,711,990	15,[illegible],990	+24.2
New Orleans	4,170,650	4,[illegible],003	+20.2
Seven cities, 5 days	$703,[illegible],947	$574,207,502	+22.5
Other cities, 5 days	111,316,872	113,[illegible],341	+ 9.7
Total all cities, 5 days	$[illegible]	$[illegible]	+20.6
All cities, 1 day	170,477,331	137,[illegible],118	+23.6
Total all cities for week	$1,006,728,550	$[illegible]	+21.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 21, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of over fifty-two million dollars, and at New York alone the gain is nearly thirty-nine millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 20·9 per cent. Compared with the week of 1893 the current returns record an excess of 38·5 per cent and the loss from 1892 is 4·3 per cent. Outside of New York the gain over 1894 is 11 per cent. The excess over 1893 reaches 26 per cent, but making comparison with 1892 the decrease is seen to be 5·5 per cent.

Clearings at—	Week ending September 21.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	611,[illegible],192	471,615,891	+29·4	411,[illegible],610	636,939,133
Philadelphia	67,[illegible],146	63,[illegible],106	+7·1	51,[illegible],251	71,679,284
Pittsburg	14,[illegible],147	12,[illegible],196	+19·5	[illegible],257	14,886,544
Baltimore	13,[illegible],043	14,[illegible],583	−7·4	13,417,701	15,051,676
Buffalo	[illegible]	[illegible]	+14·1	3,712,978	4,[illegible],494
Washington	1,[illegible],000	1,[illegible],676	+12·8	1,[illegible],814	1,[illegible],027
Rochester	1,[illegible],000	1,[illegible],000	+16·6	1,171,705	1,[illegible],032
Syracuse	1,[illegible],000	[illegible],000	+21·0	[illegible],000	910,742
Wilmington	7[illegible],000	7[illegible],000	−2·6	670,152	811,244
Scranton	7[illegible],000	7[illegible],000	+7·8	[illegible],000	[illegible],000
Binghamton	[illegible],000	[illegible],000	+5·1	244,854	258,660
Total Middle	722,[illegible],216	574,[illegible],238	+25·6	497,316,781	747,651,280
Boston	90,[illegible],961	78,[illegible],020	+23·1	70,192,604	88,708,727
Providence	4,[illegible],800	4,[illegible],800	−10·7	3,940,000	4,787,000
Hartford	1,[illegible],000	1,[illegible],000	+16·1	1,705,000	1,700,105
New Haven	1,[illegible],117	1,[illegible],000	+32·1	1,[illegible],141	1,[illegible],809
Springfield	1,[illegible],419	1,[illegible],174	+27·0	1,[illegible],000	1,[illegible],000
Worcester	1,[illegible],000	1,[illegible],000	+16·8	1,[illegible],000	1,[illegible],412
Portland	1,[illegible],000	[illegible],000	+9·0	1,[illegible],000	1,[illegible],082
Fall River	7[illegible],000	6[illegible],000	+22·8	[illegible],000	[illegible]
Lowell	[illegible],000	[illegible],000	−2·1	[illegible],000	[illegible],000
New Bedford	[illegible],000	[illegible],000	+8·1	[illegible],000	[illegible],000
Total New Eng.	110,[illegible],000	91,[illegible],000	+20·9	81,[illegible],000	110,[illegible],000
Chicago	[illegible],000	[illegible],000	+6·0	[illegible],000	[illegible],000
Cincinnati	11,[illegible],000	11,[illegible],000	+2·3	10,[illegible],000	14,414,700
Milwaukee	[illegible],000	[illegible],000	+20·0	[illegible],000	[illegible],000
Detroit	[illegible],000	[illegible],000	+1·1	[illegible],000	[illegible],000
Cleveland	[illegible],000	[illegible],000	+20·3	[illegible],000	[illegible],000
Columbus	[illegible],000	[illegible],000	+45·1	[illegible],000	[illegible],000
Peoria	[illegible],000	[illegible],000	+28·0	[illegible],000	[illegible],000
Indianapolis	[illegible],000	[illegible],000	+11·7	[illegible],000	[illegible],000
Grand Rapids	[illegible],000	[illegible],000	+13·3	[illegible],000	[illegible],000
Lexington	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Saginaw	[illegible],000	[illegible],000	+40·0	[illegible],000	[illegible],000
Bay City	[illegible],000	[illegible],000	+42·3	[illegible],000	[illegible],000
Akron	[illegible],000	[illegible],000	+11·7	[illegible],000	[illegible],000
Kalamazoo, Ohio	[illegible],000	[illegible],000	+6·0	[illegible],000	[illegible],000
Canton	[illegible],000	[illegible],000	+42·4	[illegible],000	[illegible],000
Rockford	[illegible],000	[illegible],000	+8·1	[illegible],000	[illegible],000
Kalamazoo	[illegible],000	[illegible],000	+11·1	[illegible]	[illegible]
Toledo*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	135,[illegible],000	113,[illegible],000	+19·5	100,[illegible],000	141,[illegible],000
San Francisco	17,[illegible],000	12,[illegible],000	+41·1	11,[illegible],000	14,[illegible],000
Portland	[illegible],000	[illegible],000	−4·2	[illegible],000	[illegible],000
Salt Lake City	[illegible],000	[illegible],000	+5·1	[illegible],000	[illegible],000
Seattle	[illegible],000	[illegible],000	+4·1	[illegible],000	[illegible],000
Tacoma	[illegible],000	[illegible],000	−7·1	[illegible],000	[illegible],000
Los Angeles	1,[illegible],000	[illegible],000	+41·1	[illegible],000	[illegible],000
Helena	[illegible]	61[illegible]	+23·1	[illegible],000	[illegible],000
Spokane	[illegible]	[illegible]	+7·1	[illegible],000	[illegible],000
Sioux Falls	[illegible],000	[illegible],000	−5·1	144,[illegible]	[illegible],000
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	19,[illegible],000	17,[illegible],000	+13·1	14,[illegible],000	23,[illegible],000
Kansas City	9,[illegible],000	9,[illegible],000	+7·1	[illegible],000	10,284,673
Minneapolis	[illegible],000	[illegible],000	+11·1	[illegible],000	[illegible],000
Omaha	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
St. Paul	[illegible],000	[illegible],000	+13·1	[illegible],000	[illegible],000
Denver	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
St. Joseph	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Des Moines	[illegible]	[illegible]	−1·1	[illegible],000	[illegible],000
Sioux City	[illegible]	[illegible]	−1·1	[illegible],000	[illegible],000
Davenport	[illegible]	[illegible]	−1·1	[illegible],000	[illegible],000
Topeka	[illegible]	[illegible]	−1·1	[illegible],000	[illegible],000
Wichita	[illegible]	[illegible]	−1·1	[illegible],000	[illegible],000
Hastings	[illegible]	[illegible]	−1·1	[illegible],000	[illegible],000
Lincoln	[illegible]	[illegible]	−1·1	[illegible],000	[illegible],000
Total Oth. West	[illegible]	[illegible]	+7·1	[illegible],000	[illegible],000
St. Louis	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
New Orleans	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Louisville	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Galveston	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Houston	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Richmond	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Savannah	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Memphis	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Atlanta	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Nashville	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Dallas	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Norfolk	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Waco	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Fort Worth	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Birmingham	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Jacksonville	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Chattanooga	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Augusta	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Little Rock*	[illegible],000	[illegible],000	+7·1	[illegible],000	[illegible],000
Total Southern	53,[illegible],000	50,[illegible],000	+6·0	40,[illegible],000	68,[illegible],000
Total all	1,[illegible],000	[illegible],000	+20·9	770,[illegible],000	1,115,[illegible],000
Outside N. York	451,[illegible],000	407,[illegible],000	+11·0	358,[illegible],000	478,[illegible],000
Montreal	11,[illegible],000	12,[illegible],000	−3·5	10,[illegible],000	11,[illegible],000
Toronto	5,[illegible],000	4,[illegible],000	+19·2	4,[illegible],000	5,[illegible],000
Halifax	1,[illegible],000	1,[illegible],000	+15·4	1,[illegible],000	[illegible],000
Winnipeg	[illegible],000	[illegible],000	+10·1	[illegible]	[illegible]
Hamilton	[illegible],000	[illegible],000	+12·0	[illegible],000	[illegible],000
Total Canada	20,[illegible],000	19,[illegible],000	+4·1	17,[illegible],000	19,[illegible],000

* Not included in totals.

THE FINANCIAL SITUATION.

We noted in this column a week ago that the facts indicated a freer movement of cotton, more commercial bills and lower exchange. The week has justified this forecast. Since we last wrote there has been a gradual fall in rates for sterling, due mainly to more liberal offerings of commercial bills against cotton, both for spot and future delivery. It is thought likely that after the gold shipments of this week have been made (which are reported to have been ordered from Berlin) the outward movement will cease for the season. That is a conclusion which the freer movement of the crops, especially of cotton, encourages; but it also finds support from the upward tendency of money. Last Saturday's bank return showed a loss of $7,564,700 in cash and of $4,241,750 in surplus reserve, reducing the latter to $22,443,500. This week's statement is sure to show a further and considerable loss in cash, for the movement of currency to the interior is increasing. The Treasury's better facilities to the banks for changing large notes into small notes tends to enlarge the flow. Through this exchange at the Sub-Treasury legal tenders are said to be accumulating, and the outstanding silver certificates are being increased. That is a wise policy, inasmuch as among the Treasury assets there were reported September 26 $22,186,983 net of silver dollars on hand. We are now passing through the period of the year when it is possible to make that balance a live asset. We all know that silver dollars will not circulate. During the time of an active demand for currency from the interior for moving crops silver certificates of small denominations can be easily distributed, and this year, with business so much more active, the presumption is that they will likewise be slow in returning.

An important event of the week is the distribution by Messrs. Morgan and Belmont among the members of the Syndicate of the profit of the negotiation of the 4 per cent bonds which they bought from the Government in February last. We have remarked upon the event in a subsequent column. This dissolution seems to dispose of two questions that have elicited discussion. One of these is that other bond sale which so many have tried to make themselves think was imminent. The Syndicate say they close up their work because the Government has no further need for their services. That statement pretty effectually settles that piece of gossip. Another impending catastrophe so confidently foretold which the closing of the accounts dissipates is the suggested dreadful state the Syndicate had put themselves in by over-selling foreign exchange. Who does not remember the oracular utterances published in London and New York with which the public was overwhelmed, depicting the deplorable situation the policy pursued had produced, so full of danger and sure to bring disaster in the end—the doleful references to the deferring of payments, the damming up of Niagara, &c. Where are these prophets of evil now and what has become of the accumulated unpaid balances they were so much concerned about? The Syndicate has gone out of business, settled up with its partners, and foreign exchange has dropped below the gold-exporting point! The public would certainly like to hear from some of these writers.

The muddle into which Northern Pacific affairs have fallen in the courts reveals a striking anomaly in the judicial administration of embarrassed properties. The receivers of the Northern Pacific were appointed by Judge Jenkins of the United States Circuit Court for the Seventh Judicial District, and they have operated the property under his direction ever since. The Northern Pacific system is of course a very extensive one, running half way across the Continent, and part of it lies in the Eighth Judicial District, over which Judge Caldwell presides, and part also lies in the Ninth District, of which Hanford is Circuit Judge. These are all courts of co-ordinate powers, but no conflict of authority has arisen between them until lately, when Judge Hanford decided that he would not recognize the Seventh Circuit as the court of primary jurisdiction and ordered the receivers to file new bonds and report to him hereafter. The receivers hence found themselves in a very bad plight. They were still amenable to Judge Jenkins, and Judge Hanford insisted that they must likewise be amenable to him. Questions which had already been disposed of before Judge Jenkins were again to be brought up before Judge Hanford. Judge Caldwell fortunately did not further complicate the situation by claiming primary jurisdiction for his circuit. In the dilemma in which the receivers were placed they took the only course open to them and tendered their resignations to Judge Jenkins. They well say that they cannot in justice to themselves or their bondsmen submit their accounts and their acts to the adjudication of different tribunals.

We have not the slightest doubt that some sensible way out of the difficulty will be speedily found. But that such an occurrence should be at all possible illustrates the need for a change in the existing practice in this respect. Other cases of the kind are of course not unknown, but they have fortunately been very rare, and consequently the difficulties and dangers involved in them have not received the attention they deserve. It is clear that a large system like the Northern Pacific cannot be operated to advantage in sections, but must be operated as an entirety. It is equally clear that under the prevailing practice where a property, as in this instance, extends through several districts, each Circuit Judge can claim jurisdiction over the part within his circuit, and that nothing but comity stands in the way of the exercise of such separate jurisdiction and the evils resulting from it. Obviously receivers cannot take instructions from more than one court. A receiver is but an arm of the court, and it is not simply questions of law that have to be dealt with, but questions of management and of policy, regarding which differences of opinion are almost certain to arise. Is an important property to be sacrificed and public interests in a great railroad system to be embarrassed because different Circuit Judges think each should have primary jurisdiction. To ask this question is to answer it. Manifestly such possibilities must be rendered impracticable, and if the present experience is any guide something more binding than comity is required to prevent them. A reform in this particular being imperatively called for, it is to be hoped the Judges will be able to devise a remedy among themselves, but if not the legislative power will have to take action and safeguard the vast interests coming within the care of the courts.

We referred last Saturday to the excellent exhibit of earnings which the Chicago Milwaukee & St. Paul had made for the second week of September as illustrating the great change that has occurred in the outlook for many railroad properties as the result of the excellent crops raised the present year and the expansion and

revival in trade which is so actively in progress. We now have some further statements of like character for the same road. We may mention first the return for the third week of September: here the 1895 figures do not approach so close to the large totals of 1892 and 1891 as was the case in the previous week, but nevertheless there is a very heavy gain over the earnings of last year, the increase being $69,709, or over 10 per cent. In addition the company has this week issued its return of gross and net earnings for the month of August, showing an improvement of $169,908 in gross and of $196,712 in net. In this instance the gain does not appear very large, but it is to be remembered that it follows a gain in both gross and net last year. The gross at $2,662,986 for August this year compares with $2,904,552 in August 1892, thus falling below the best previous total, but the net now is $1,021,634, while in 1892 it was only $876,582, and the total is, we believe, the largest for any August in the history of the company. For July and August combined—the first two months of the current fiscal year—the company is $679,922 ahead of 1894 in the gross and $555,535 ahead in the net. It deserves to be noted, too, that Vice-President Bond has this week been quoted as saying that he believed the company's earnings for the current fiscal year would be the largest on record. What a gain this means will appear when we say that in the late fiscal year gross was nearly 8½ million dollars less than in 1892-3 and net about 1¾ million dollars less than in that year. Perhaps it is too much to expect that the company can make up the whole of this large loss in gross, but certainly present indications point to a very noteworthy recovery. That the St. Paul is not alone in showing decided improvement is evident from the fact that the Chicago & North Western for August reports $319,970 increase over last year in gross and the St. Paul & Omaha $88,560 increase.

The Pennsylvania Railroad too—that system which is so typical of the nation's activities—has a very good statement of earnings for August. The increase in gross is $346,906 on the lines east of Pittsburg and Erie and $324,696 on the lines west of Pittsburg, making together $671,602. This, to be sure, is smaller than the amounts for the months immediately preceding, but it is to be remembered that in August we are for the first time comparing with improved results last year, the gain in gross for the combined system in that month of 1894 having been $419,470, to which this year's gain therefore is additional; in all the month's preceding we had been comparing with very heavy losses, the falling off in July last year having been $1,400,945, in June $2,784,583 and in May $2,904,188. In the net the Pennsylvania shows for August the present year a gain of $81,097 on the Eastern lines and of $259,831 on the Western lines, or $340,929 in the aggregate. Even the Philadelphia & Reading has a very good return for August, showing $122,751 gain in gross and $134,765 gain in net for the Railroad Company; in the case of the operations of the Coal & Iron Company gross receipts have been added to in the sum of $570,754, but repeating past experience under which the larger the amount of coal mined the poorer the net results, the net of the Coal Company shows a falling off of $91,679. The Central of New Jersey for August reports $121,553 increase in gross and $156,268 increase in net.

Money on call representing bankers' balances was moderately active early in the week and loans for small amounts were recorded at 3 per cent; but after Tuesday there were fairly liberal offerings from trust companies, institutions other than banks and by the foreign bankers, and the rate fell off to 1½ per cent, with some loans at 2 per cent. The average for the week has been about 1¾ per cent. Banks quote 2 per cent as the minimum. Time contracts are in only moderate request, but rates are firmly held at 2 per cent for thirty days, 2½@3 per cent for sixty to ninety days, 3½ per cent for four and 3½@4 per cent for five to seven months. There is a good assortment of commercial paper offering and brokers report that the indications point to higher rates. At the moment the demand is chiefly from Eastern cities and from other near-by points and there is a good inquiry from city institutions other than banks, but the larger banks are still out of the market, being engaged in meeting the wants of their correspondents. Rates are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for four months' commission house and prime four months' single names, 5@5½ per cent for prime six months' and 5½@7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £868,216 bullion during the week, and held at the close of the week £43,743,252. Our correspondent further advises us that the gain was due to the import of £1,603,000 (of which £1,076,000 came from the United States, £339,000 from Australia and £188,000 was bought in the open market), to £104,000 sent to the interior of Great Britain and to £630,000 exported, of which £300,000 was to Egypt, £250,000 to the Cape and £80,000 to South America.

The foreign exchange market has been lower this week, partly because of more active money, but mainly in consequence of more liberal offerings of spot and near cotton bills at important concessions and a moderate demand. After the middle of the week the market was affected by offerings of cable transfers against a shipment of gold to Berlin by W. H. Crossman & Bro. on Thursday and also by offerings against an intended shipment by the same house on Saturday. This destination of these consignments was said to be due to orders sent out from Berlin which had previously been offered to prominent banking houses here but declined by them and the orders were finally secured by the London agents of W. H. Crossman & Bro. It was reported on Thursday that the price of American gold coin had been advanced in London to 76 shillings 4½ pence per ounce, but bankers had no advices of an advance beyond 76 shillings 4 pence, and they said that even if the higher price was being paid it would scarcely justify the export of gold as an exchange operation at the then current rates for sterling. The market opened weak on Monday, influenced by a light demand and by somewhat liberal offerings of commercial bills against cotton which had accumulated since Friday. Rates for actual business in sterling were quoted at a reduction of one quarter of a cent compared with those at the close of Friday, and the demand was small in expectation of still lower rates. The Bank of British North America reduced nominal rates half a cent. On Tuesday the

tone was steady, and one feature was the offering of bills against an intended shipment of $1,000,000 gold by W. H. Crossman & Bro. on Thursday. On Wednesday the market opened easy, though not quotably lower, but during the day the tone grew weak in consequence of offerings of commercial bills, and the Bank of Montreal and the Merchants' Bank of Canada reduced nominal rates half a cent, while rates for actual business were half a cent lower for long and one-quarter of a cent for short. On Thursday the market was weak. Brown Bros., Baring, Magoun & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Freres reduced their posted rates half a cent and rates for actual business were quoted at 4 87½ @4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Then spot or near bills against cotton were quoted at 4 87¼, October deliveries at 4 87 and November and December at 4 86½. Futures against grain deliverable in December, January and March were quoted at 4 86@4 86½, and large engagements were reported for each of those months. Some bankers said that contracts for the delivery of bills early next week were moderately large, among them cotton bills at 4 86¾@4 87, and the indications pointed to a liberal supply next month. Yesterday the Bank of Montreal and the Canadian Bank of Commerce also reduced their posted rates half a cent. The close was easy. The following table shows the daily posted rates for exchange by leading drawers.

		Fri., Sept. 20.	Mon., Sept. 23.	Tues., Sept. 24.	Wed., Sept. 25.	Thurs., Sept. 26.	Fri., Sept. 27.
Brown Bros.	60 days	88½	88½	88½	88½	88½-8	88
	Sight	89½	89⅝	89⅝	89⅛	89⅛ 9	89
Baring, Magoun & Co.	60 days	89	89	89	89	88⅜	88⅛
	Sight	90	90	90	90	89⅛	89⅛
Bank British No. America	60 days	89⅛	89	89	89	88⅛	88⅛
	Sight	90⅛	90	90	90	89⅛	89⅛
Bank of Montreal	60 days	89½	89⅛	89⅛	89	89	88⅛
	Sight	90⅝	90⅛	90⅜	90	90	89⅛
Canadian Bank of Commerce	60 days	89	89	89	89	89	88⅛
	Sight	90	90	90	90	90	89⅛
Heidelbach, Ickelheimer & Co	60 days	89	89	89	89	88⅛	88⅛
	Sight	90	90	90	90	89⅛	89⅛
Lazard Freres	60 days	89	89	89	89	88⅛	88⅛
	Sight	90	90	90	90	89⅛	89⅛
Merchants' Bk. of Canada	60 days	89⅛	89⅛	89⅛	89	89	89
	Sight	90⅛	90⅛	90⅛	90	90	90

The market closed easy on Friday at 4 88@4 89 for sixty-day and 4 89@4 90 for sight. Rates for actual business in sterling were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86¾. Besides the withdrawal of $1,000,000 gold for shipment to Germany by W. H. Crossman & Bro. on Thursday, the Canadian banks took $700,000 gold for export to Canada, where bank reserves are low and money is wanted for moving the crops. Yesterday $1,500,000 was taken for shipment to Germany to-day.

We have referred above to the favorable exhibit of earnings made by the Pennsylvania Railroad for August, showing that while the gains are not as large as in the months preceding, this is owing to the fact that the comparison is with improved results last year, whereas in previous months we had been comparing with heavy losses in 1894. In the following we give the figures for the Eastern system for a series of years past, and from this it will be seen that the gross for Aug. 1895 falls only about 3 per cent below the large totals of 1892 and 1891.

Lines East of Pittsburg.	1895.	1894.	1893.	1892.	1891.	1890.
August.	$	$	$	$	$	$
Gross earnings	6,085,961	5,739,955	5,471,977	6,226,607	6,212,375	5,930,855
Operat'g expenses	3,690,446	3,425,537	3,661,874	4,001,714	3,760,965	3,038,829
Net earnings	2,395,515	2,314,418	1,810,103	2,224,893	2,451,410	2,292,026
Jan. 1 to Aug. 31.						
Gross earnings	41,080,134	36,746,558	44,902,441	44,500,731	43,367,568	43,263,832
Operat'g expenses	29,159,421	26,152,695	32,734,366	32,025,13	30,134,89	30,040,092
Net earnings	11,60 ,703	10,593,953	12,176,075	12,475,59	13,234 677	13,223,740

Some other returns for August have been received this week. The Wabash for that month reports $46,013 gain in gross and $40,142 gain in net; the Minneapolis & St. Louis $25,408 gain in gross and $14,138 gain in net; the New York Ontario & Western $1,971 decrease in gross, $9,741 increase in net; the San Antonio & Aransas Pass $10,211 decrease in gross, $25,159 decrease in net; the Iowa Central $3,680 decrease in gross, $8,625 increase in net; the Georgia Southern & Florida $3,811 decrease in gross, $10,205 increase in net; the Allegheny Valley $34,370 increase in gross, $11,366 increase in net; the Northern Central $18,652 decrease in gross, $45,472 decrease in net; the Pittsburg Youngstown & Ashtabula $81,562 increase in gross, $38,006 increase in net; the Western Maryland $2,724 decrease in gross, $7,099 decrease in net; and the Jacksonville Tampa & Key West $14,204 decrease in gross, $5,180 decrease in net.

		August Earnings. 1895.	1894.	1893.	1892.
Name of road—		$	$	$	$
Allegheny Valley	Gross	238,885	204,515	187,601	229,667
	Net	94,955	85,589	70,976	95,702
Brooklyn Elevated	Gross	147,227	123,799	124,023	140,851
	Net	53,000	41,296	37,140	51,900
Central of New Jersey	Gross	1,277,397	1,155,846	1,291,944	1,311,944
	Net	568,826	414,558	555,519	534,734
Chicago Mil. & St. Paul	Gross	2,602,985	2,492,077	2,407,843	2,904,552
	Net	1,021,634	824,922	634,842	876,582
Ga. Southern & Fla	Gross	66,782	70,593	52,667	56,475
	Net	27,957	17,752	def.3,391	10,003
Iowa Central	Gross	142,889	146,569	147,611	165,667
	Net	57,750	49,125	46,121	37,328
Minneapolis & St. Louis	Gross	194,844	169,436	130,817	174,213
	Net	84,985	69,847	48,578	51,990
N. Y. Ont. & Western	Gross	376,960	378,871	340,806	355,835
	Net	143,555	133,814	130,243	121,873
Northern Central	Gross	578,072	596,724	505,638	653,200
	Net	190,359	235,831	102,090	218,325
Philadelphia & Reading	Gross	1,906,417	1,783,663	1,896,207	2,022,647
	Net	909,378	774,608	821,509	953,752
Coal & Iron	Gross	1,930,110	1,589,386	1,701,185	1,971,337
	Net	def.96,872	def.5,193	109,873	.....
Pitts Youngs. & Ash	Gross	246,290	134,740	95,258	134,038
	Net	105,035	67,029	30,393	44,025
Rio Grande Southern	Gross	41,955	37,855	26,100	68,906
	Net	21,350	18,826	12,095	35,040
San. Ant & Arans. Pass	Gross	155,073	165,884	124,872	158,852
	Net	41,155	66,315	4,000	21,673
Wabash	Gross	1,273,867	1,227,853	1,214,561	1,415,427
	Net	466,705	426,563	303,953	441,402
Western Maryland	Gross	140,855	143,680	120,482	124,585
	Net	63,981	71,081	55,692	68,241

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Sept. 27, 1895.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks*	*Net Interior Movement.*
Currency	2,569,000	$5,401,000	Loss. $2,832,000
Gold	450,000	900,000	Loss. 450,000
Total gold and legal tenders	$3,019,000	$6,301,000	Loss $3,282,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Sept. 27, 1895.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings*
Banks' interior movement, as above	$3,019,000	$6,301,000	Loss. $3,282,000
Sub-Treas. oper. and gold expts	13,100,000	17,300,000	Loss. 4,200,000
Total gold and legal tenders	$16,119,000	$23,601,000	Loss. 7,482,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*September 26, 1895.* Gold.	Silver.	Total.	*September 27, 1894.* Gold.	Silver.	Total
	£	£	£	£	£	£
England	43,743,252	...	43,743,252	38,711,109	...	38,711,109
France	80,933,506	50,033,349	130,972,855	76,239,000	50,318,000	126,557,000
Germany*	31,291,825	14,657,925	48,859,750	33,929,000	13,886,000	47,815,000
Aust.-Hung'y	21,993,000	13,166,000	35,159,000	13,532,000	15,291,000	28,823,000
Spain	8,004,000	11,910,000	19,914,000	7,963,000	9,491,000	17,454,000
Netherlands	4,274,000	6,878,000	11,152,000	4,150,000	6,862,000	11,012,000
Nat. Belgium*	2,898,000	1,449,000	4,347,000	3,053,333	1,541,667	4,625,000
Tot. this week	196,053,583	98,094,274	294,147,837	177,627,442	97,309,667	274,997,109
Tot. prev. w'k	194,067,393	97,581,180	292,551,572	178,400,860	97,247,467	275,548,327

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

SYNDICATE PROFITS UNDER THE BOND CONTRACT.

The bond Syndicate on Saturday last distributed, through checks issued by Messrs. Morgan and Belmont, to the banks and bankers who participated in the arrangement their share of the profits. These are stated to have reached 4·925 per cent besides 1·75 per cent for interest (computed at 4 per cent per annum) on advances made, aggregating 6·675 per cent in all. Some curiosity has been displayed in the effort to interpret the percentages given. As our readers are aware, the face value of the bonds issued to the Syndicate reached $62,315,400. The actual agreement on the part of the Syndicate was to sell the Government 3,500,000 ounces of gold at $17·80441 an ounce and accept in payment the Government 4 per cents. Inasmuch as the gold was really worth $18·60465 an ounce the difference of a little over 80 cents an ounce amounted in the aggregate to about $2,800,840, an amount which represents the premium paid for the bonds. In other words the Syndicate paid the Government a trifle over 4·494 per cent premium, or a total of $65,116,275 in money for the $62,315,400 of bonds.

The foregoing facts relate to the original undertaking between Messrs. Rothschilds–Morgan–Belmont and the Government. Shortly after the contract had been signed the new Syndicate was formed. One only has to recall the industrial situation in February to readily see the need there was for the co-operation and help of the banks and bankers who thus became parties to the arrangement. The loan was now offered to the public at 112½, the new Syndicate becoming the underwriters. To understand the situation at that date and since, it is necessary to have in mind that the division of profits made last Saturday covered the total which has accrued under the arrangement with the Government. An idea has prevailed in less informed circles—vague, to be sure, but on that account more mischievous—that a vast sum of money was secured and made out of this contract by the original parties to it. To the general public it will therefore come as a revelation that the whole affair was turned over to this broader Syndicate, and whatever has been made out of the contract is included in the present distribution. The bonds at the upset price went into the hands of investors, and the rise in their market value which followed the successful placing of the loan has accrued to those who purchased them through a rise in the market value of governments which has taken place since the offer of sale was published, and would not have taken place had it not been for the timely contract the Government entered into and the wisdom of the management.

From the above percentages of profits distributed an approximate estimate of the results of the Syndicate's operations can be obtained with the help of the original facts disclosed in the Government contract. It is well enough to say that these are our figures and not the Syndicate's; but they cannot differ very materially from the actual results. We have already stated that the face value of the bonds issued reached $62,315,400; that the premium paid was $2,800,840; that the total cash payments consequently aggregated $65,116,275, showing that the bonds were floated at 104·494, or very nearly 104½. Of course up to that point the transaction showed no profit to any one. The profits accrued with the next step in the proceeding; that was the sale of the bonds at 112½. At that figure they must have yielded $69,949,075 and the difference between that total and the $65,116,275 paid for them represents the gross profit realized, which was $4,832,800.

From the above gross profit there is to be deducted ¼ of 1 per cent commission to the management. This commission, if we assume it is to be computed on the $65,116,275 gold paid the Government, would be $488,372 and leave the apparent profits to be divided $4,344,428, equal to 6·672 per cent (instead of 6·675 per cent, the actual division made) on the $65,116,275. The variance in percentages here shown, though small, evidently indicates that some data are lacking which should be included. Our results demonstrate, however, that the profits have been much less than the public has imagined.

THE NEW YORK CENTRAL REPORT.

It is a pleasure to receive such a handsome document as the New York Central report. Issued from the De Vinne Press, and printed in folio form, on calendered paper, in a large and clear type, it reveals the art of printing at its very best. The matter contained in the report and the way it is arranged make the document likewise a very useful one. The report is entirely statistical, but nothing apparently is omitted from it, and the figures are all presented in such a manner that they are easily found and just as readily grasped. From the shareholders' standpoint, the year was not very flattering, but all the facts regarding the year's operations are given and no security holder is left in ignorance of the results or the condition of the property. In truth it would be difficult to point out any particular in which the report could be improved.

As to the character of the showing, that has already been clearly indicated by the company's quarterly returns which are issued with so much promptness. In the last two quarters of the fiscal year only one per cent was paid on the stock instead of the previous 1¼ per cent quarterly, so that the total distribution for the twelve months was but 4¼ per cent, as against 5 per cent in the previous fiscal year. But even after this reduction in the dividends, there is a deficiency for the twelve months in the sum of $1,217,576. Of course if the total of the dividends had been only 4 per cent—the rate at present being paid—the deficiency would have been to that extent reduced, amounting then, say, to only about three-quarters of a million dollars. Without doubt even that is a large shortage; and it appears that the actual amount earned for the stock during the twelve months was only 3¼ per cent. But this result must be considered in the light of the conditions which prevailed. While 3¼ per cent would have to be looked upon as a poor return for a year of favorable conditions, it cannot be regarded as otherwise than satisfactory for a year of phenomenally untoward events and influences like the last.

By a happy conjunction the company's return for the first quarter of the new or current fiscal year—we mean the quarter ending September 30 1895—is issued contemporaneously with the annual report. The one presents a sharp contrast with the other. The annual report serves to emphasize the unfavorable character of the late year, while the quarterly return indicates that the tide has turned, that the conditions have vastly improved, and that already a substantial recovery in tonnage and revenues is taking place. As a matter of fact, some improvement occurred even in the latter

part of the late year. For the twelve months as a whole gross earnings fell off $1,188,664 and net earnings $490,701. But a study of the results for the separate quarters shows that the comparisons, at least as regards the gross, became better with each quarter; in the first quarter there was a decrease of $1,371,025, in the second quarter a decrease of $509,683, in the third quarter an increase of $112,964 and in the fourth quarter an increase of $579,081, so that the loss occurred entirely in the first half of the fiscal year. In the net there has been considerable irregularity, due in part to special circumstances, like the severe weather in the March quarter, but it is the gross that tells the story of the change, which is daily becoming more pronounced.

For the September quarter of the current fiscal year the results are of course in part estimated. The estimate, however, shows a gain in gross of $710,000. In the net the increase is only $104,000, but the explanation of this is very simple: as the prospect is for continued gains hereafter, the company is now pursuing a more liberal policy in the making of expenditures, the same as the Pennsylvania Railroad and some other large companies—that is, it is felt that with prospects of steady improvement, greater freedom can be exercised in the making of outlays for renewals and betterments. The final result for the quarter is, however, much better than indicated by this gain of $104,000 in the net. As already pointed out above, the company is now paying only 1 per cent on the stock, whereas a year ago it was paying 1¼ per cent, and even though the amount of the stock has been increased there is a saving from the reduction in rate of nearly two hundred thousand dollars. As a consequence of all this, there is a surplus above the dividend in 1895 of $200,000, against a deficiency below the dividend in the corresponding quarter of 1894 of $96,942.

A few figures drawn from the report will furnish an idea of the extent to which the company suffered from the unfavorable conditions prevailing in the late year, and consequently the margin there is for a recovery under the change in conditions. We have stated that gross earnings during the year fell off $1,188,664. But this is in addition to a loss of over 3¼ million dollars in the year preceding. In other words, in the two years there has been a decline in the gross from $46,936,693 to $42,489,537, and this on a larger mileage, too. Of the decrease in the late year almost the whole amount occurred in the passenger revenues, which were only $12,965,112 in 1895, against $14,151,279 in 1894 and $14,047,572 in 1893. Of course the absence of the travel to the Fair accounts for the most of the falling off, though business depression naturally also had some part in it. In the freight revenues there was a trifling recovery in the late year, but nevertheless the total at $24,268,709 compares with $27,372,071 two years ago. The reduction in revenues was met by a great saving in expenses; still the net for 1895 is about a million dollars less than for 1893.

The causes for the falling off lie of course entirely on the surface. The continued depression in business, the crop failure of last year, the absence of the Fair travel, the severe winter weather, &c., are a few of these causes. We notice, too, that the average rate has again declined, after a small increase in the two previous years, and for 1895 is only 7·3 mills per ton per mile. The company moved 19,741,495 tons in 1895, against only 18,728,592 tons in 1894, of which increase, however, 712,488 tons was in the one item of coal and coke; in 1893 the total tonnage was as much as 21,312,072 tons. While there was a very considerable recovery in the local traffic in the late year, the through tonnage further declined, or at least there was a further decline in the through freight going east and south, of which only 1,589,236 tons were moved in 1895, against 1,895,399 tons in 1894, 2,367,226 tons in 1893 and 2,705,738 tons in 1892. The falling off here we may suppose is directly connected with the failure of the crops in the West last season. Many persons no doubt have thought that good or bad crops do not play much part in the Central's results, but these figures should dispel the notion; and as further confirmatory evidence we may note that the grain tonnage in the late year was only 1,762,835 tons, against 2,074,900 tons in 1894, 2,653,966 tons in 1893 and 3,243,858 tons in 1892.

The indications, as already said, now favor continued and decided improvement, and the return for the September quarter furnishes corroboration of this. The expectation of further gains is based on the excellent crops raised in the West the present year and the continued revival of business activity. The Central's lines do not run through the great iron districts, and hence the company is not in position to gain as decidedly or as directly from the special buoyancy of the iron trade as is the Pennsylvania Railroad. But trade revival is gradually extending to all branches of industry, and this will inure to the advantage of the Central, the same as to other roads. Not less important is the effort now being made to secure more remunerative rates in moving freight. In the late year rates were demoralized nearly the whole time, and the consequent loss in revenues in that way was large. Should the present attempt succeed, as seems likely, a considerable addition to earnings will result from that source alone.

During the year the capital stock of the company was increased from $94,273,400 to $100,000,000, and the funded debt was increased in the net amount of $2,700,000. The proceeds went to retire the $3,224,382 of sterling notes, to provide the means for the Park Avenue improvement and new bridge over the Harlem River, and to decrease the current liabilities while increasing the current assets. The company now has practically no floating debt, and while a year ago the current assets (deducting fuel and supplies on hand) fell $1,753,263 short of the liabilities, the present year the current assets on the same basis exceed the liabilities in the sum of $1,667,562.

OREGON RAILWAY & NAVIGATION COMPANY.

The statement of earnings for the Oregon Railway & Navigation Company for the fiscal year ending June 30 1895, recently published, has excited much interest. Seldom, indeed, does a company pass within the space of two years, as this Oregon Company has done, from large dividends to complete bankruptcy, and then, even before reorganization, to a condition of affairs so much more hopeful. The report for the late year has been given out in such brief form that the fuller statement which we have secured and furnish below will be appreciated.

Prior to October 1893, when the Union Pacific went into receivers' hands, the capital stock of the Oregon Railway & Navigation Company had generally been considered a fair investment. It was guaranteed 6 per

cent dividends under the lease to the Short Line, a lease for which the Union Pacific stood sponsor, and of the Navigation Company's 24 millions of capital stock outstanding $13,827,200 was owned by the Short Line and by it had been pledged to secure 13 millions of collateral trust bonds. Moreover, the stock had, long previous to the making of the lease, paid a good rate of dividend. It was therefore a bitter surprise to many when, with the downfall of the lessee, the Navigation stockholders found themselves not only deprived of dividends but with their company bankrupt. Had they watched current events more closely they would have been less surprised, for the reports of late years had shown net earnings far below the dividend charge.

In their predicament, and remembering the former prestige of their company in its independent state, it was but natural that the stockholders should think its crippled condition was due solely to unfair treatment by the Union Pacific. Recently, too, an unprejudiced writer has cited the earnings of the Navigation Company for a series of years to show how they were diminished in consequence of the road's being merged in the larger system. While apparently the property is better able to do well when operated independently, this is far from admitting that the Union Pacific gave it unfair treatment, or is solely responsible for the falling off in its net receipts. The fact is, as the following table shows, a smaller surplus for dividends is largely accounted for by the growing unprofitableness of the steamship lines, by the higher cost of operating accompanying the lower rates for freight, and by an increased railroad mileage, which entailed a heavier interest charge without a proportionate increase in earnings. The table is as follows:

	Railroad Earnings				Steamship Earnings		
Year—	Miles end of year.	Gross.	Net.	P. C. Op. Ex.	Gross.		Result.
		$	$		$		$
1893	1,059	3,865,113	1,021,749	73 59	675,566	Def.	61,481
1892	1,059	4,831,792	1,511,973	68 73	884,545	"	113,535
1891	1,059	5,678,172	1,858,784	67 27	1,337,297	"	80,680
1890	1,028	4,954,711	1,614,646	79 44	1,591,958	"	70,517
1889	984	4,576,136	1,692,539	63 02	1,530,450	"	17,570
1888*	752	4,512,792	2,078,500	53 95	1,215,674	Net,	119,214
1887*	752	3,991,692	1,648,873	58 69	1,312,436	"	290,784
1886*	714	4,161,610	2,215,687	46 63	1,344,933	"	344,902
1885*	657	2,757,115	1,193,923	56 72	1,325,000	"	376,595

* Year ending June 30.

We see here that the steamships, which in 1885 yielded net receipts of $376,595, have of late years been operated at a loss, this loss in 1893 being over $61,000, making the total loss in net income on this account compared with 1885 $437,000. As we pointed out in the case of the Oregon Improvement Company some months ago, steamship lines on the Pacific Coast are not now the source of profit they were before the rail competition became as keen as it is to-day. The mileage of the railroad was also increased from 714 miles in 1886 to 1,059 miles in 1893, and the funded debt for this and other proper purposes was raised from $13,835,000 in 1886 to $22,753,000 in 1893. The bonded debt is only $21,500 per mile, but the new mileage did not at once prove as profitable as expected. Finally the ratio of operating expenses, which in 1886 was 46·63 per cent, an extremely low rate, was sure to rise, and has risen; in 1893 it was 73·59 per cent. In the same interval the rate per ton per mile received for freight fell from 2·29 to 1·64 cents. The building of unprofitable mileage may be criticised, but the other causes mentioned affecting adversely the stock furnish reasons quite sufficient without impeaching the good faith of the Union Pacific Company to explain why the road's surplus receipts applicable to dividends could not be in 1893 as large as in 1886 before the lease was made. It is also interesting to note, as indicating the character of the management during that period, that in 1886 of the 714 miles of track belonging to the Oregon Railway Company 522 miles were laid with iron rails, while in 1893 of the 1,059 miles in operation 792 miles had steel rail and only 267 miles iron.

With reference to the earnings for the fiscal year ending June 30 1895—or rather the earnings of the road since July 3 1894, at which date the property was taken out of the Union Pacific system and placed in the hands of a separate receiver—only the totals have heretofore been published in the CHRONICLE. We are able to give a statement by months with the comparative figures for the year ending June 30 1894. Both the gross and net earnings here shown include the earnings of the steamships, which in the year 1893 94 resulted in a net loss of about $40,000. The earnings are as follows:

EARNINGS BY MONTHS, INCLUDING STEAMSHIP LINES.

	1894-95.		1893-94.	
	Gross.	Net.	Gross.	Net.
July 3 to 31	$164,050	$24,954	$343,388	$73,640
August	434,960	185,993	297,650	53,217
September	541,224	255,856	336,709	70,577
October	641,986	262,036	511,047	233,100
November	604,077	239,288	498,130	189,338
December	518,230	179,448	357,941	49,230
January	374,760	122,138	261,932	6,045
February	291,812	82,994	247,705	def.7,996
March	351,280	107,164	279,312	def.14,971
April	314,573	108,605	265,290	def.58,420
May	384,091	102,634	298,550	def.874
June	376,190	32,728	128,535	def.128,320
Total	$5,027,333	$1,698,838	$3,825,189	$464,566

NET EL. RESULTS, INCLUDING STEAMSHIPS.

Year ending June 30—	1895.	1894.	Changes.
Gross earnings	$5,027,333	$3,825,189	Inc. $1,202,144
Operating expenses	3,328,495	3,360,620	Dec. 32,125
Net earnings	$1,698,838	$464,569	Inc. $1,234,269

SUMMARY.

Net earnings year 1894-95	$1,698,838
Do year 1893-94	$464,569
Average net earnings for the two years	1,081,703
Interest charges, old basis	$1,305,250
Do do under plan of reorganization	930,480

The results here shown for the last fiscal year are, if viewed only in comparison with the figures for the previous year, very remarkable. But it should be borne in mind that in the year 1893-94 the most adverse conditions prevailed. This is true of almost the entire railroad mileage of the country. Much of the time during the spring of 1894 the clearings at Portland were showing a decrease upwards of 50 per cent. More particularly the floods interfered with the operation of the road. The earnings of the first few months of the last fiscal year were heavy—unduly swelled by the amount of traffic the floods had previously held back. During the period covered by the last seven months of the year 1893-94, it will be noticed, the road fell far short of earning operating expenses, and even in July 1894 the net earnings were only $24,954. Then for a few months followed a time of great activity, the pent up traffic coming forward with a rush. The gross earnings, which in June 1894 were $128,535 and in July 1894 $164,050, in October 1894 reached $641,986. During the late year therefore the comparison with the year previous was disturbed almost throughout, extraordinarily large earnings contrasting for a time with more normal returns, and subsequently more normal receipts contrasting with extraordinarily small income. So the results for the recent year, though excellent, are not expected to be equaled during the next two or three years. To determine how the property is doing probably a fair

course to follow would be to take the average of the earning for the two years. By this method we obtain net earnings of $1,081,703, to be contrasted with fixed charges under the reorganization plan of $930,480 and prior to reorganization of $1,305,250. It is of course a judicious provision that under the reorganization plan the fixed charges are reduced to a safe limit, so that if bad years or reduction in rates should at any time reduce receipts there may be no danger of further financial embarrassment.

In passing, we may say that the net earnings for the month of June 1895 were reduced to the small amount shown ($32,728) through the charging against them of $80,000 expended for repairs of steamships. The steamers were taken over by the receiver in very bad condition, and have required an outlay of $150,000 for betterments. A further fact of importance is that though so large a sum as $1,698,838 was earned during the past year, by no means such an amount was available for interest payments, the cost of repairing road and bridges damaged by floods having consumed a considerable part of the net receipts. Still a considerable balance appears to have been left over, since, as indicated in the reorganization plan (see page 325 of the Chronicle for August 24), the earnings of the road will in the reorganization contribute $560,000 towards needed improvements, the payment of the coupon due Dec. 1 1893 on the consols, etc.

The question naturally arises, to what is the better result of operations for the past year due? Mainly, as we have seen, it is attributable to the exceptional conditions prevailing the year before, which threw considerable business into the year just ended. In part it is owing to a saving in management possible under a separate organization. Under the Union Pacific the road was treated as a section of that great system, and was charged with its share of expenses made for the common good, as for instance joint agencies maintained over the country at large. This is named as one of many like causes which, though properly enough existing so long as the road was in the Union Pacific system, served to reduce the company's own net receipts. Then, too, the road is now free to do business with the competitors of the Union Pacific, but how much increase in the earnings this freedom secures is a question, for we are informed that the traffic interchanged with a leading competitor, the Great Northern, is still of small amount. We are told that there has been no material change in rates. A decree of foreclosure has been entered and the foreclosure sale of the Navigation Company's property is advertised for October 8 1895. The consolidated mortgage and collateral trust bondholders have almost unanimously approved the reorganization plan, and the new company will in all probability soon be in possession of the property.

In closing we cannot but express the thought that will most likely have occurred to many of our readers, "Are there not many similar cases in which the rights of branch line bondholders would be more fully conserved if these lines were managed by separate receivers for some time prior to reorganization?" This would apply equally well whether separation from the parent stem were intended eventually or not. It has seemed in the past too easy to lease a road, guarantee its bonds, and in the end scale them, because, forsooth, the road, as a helpless dependency of a large system, cannot show the earning capacity which perchance it might exhibit as a separate concern.

ILLINOIS CENTRAL'S GOOD RESULTS.

A few weeks ago we directed attention to the excellent exhibits of earnings which the Illinois Central had been making in its recent monthly returns, and pointed out that as a result the outcome for the fiscal year ending June 30 had proved very much better than any one had deemed possible six or seven months ago. The previous fiscal year had included nearly the whole of the period of the World's Fair—certainly the months of heaviest travel connected with that event, and from which the Illinois Central had derived benefits beyond those of any other road. In the late fiscal year as a consequence—comparison being with such exceptional earnings in 1893-4—the returns for the early months showed very large losses, so much so that by the end of October the company had fallen 2½ million dollars behind in gross and over 1½ million dollars behind in net. The outlook at that time did not appear very encouraging, particularly in view of the business depression prevailing and the crop failure which had occurred during 1894. After October, however, the company began to make gains in both gross and net. And these gains were so large and constant that by the close of the fiscal year on June 30 1895 the loss in gross had been reduced to below 1⅝ million dollars and the loss in net to less than $500,000. In other words, the company earned net within half a million dollars of the amount for 1893-4, when the Fair had so greatly added to the revenues.

This much, as said, appeared from the monthly returns, and very naturally the result was regarded as extremely satisfactory. We now have the company's annual report, and it presents the results for the year in a yet more favorable light. The report possesses special interest in view of the announcement made this week of a proposed increase of 10 million dollars in the stock of the company—enlarging the share capital from $50,000,000 to $60,000,000.

According to the report, the exact loss in gross receipts for the twelve months was $1,600,469. But in the passenger revenues the loss was as much as $2,208,255, or 36·10 per cent. On the other hand the freight revenues actually *increased* $567,598, and there was also an increase of $40,187 in the receipts from express, mail and other sources. The receipts from freight, it is stated, were larger than in any preceding year. What other company of magnitude can make a similar statement for the same period. Consider just what the statement means. The year, as we know, was an unfavorable one in its general features and conditions, and some of the Western roads, as our readers are aware, saw their earnings contract in the sum of several million dollars. It was marked by continued business depression (the revival not occurring until the close of the twelve months), by the strike of the American Railway Union, and by the failure of the corn crop in Northern Illinois, Iowa and other Western States. We notice, too, that the average freight rate again declined, being for the late year only a little over 8 mills per ton mile. And yet, under all these disadvantages the company is able to report larger freight earnings not only than in the previous year but larger than in any preceding year—this too with no addition to mileage, the operations being based on 2,888 miles of road, the same as for many years past.

All things considered, such a result is quite remarkable. It shows at once good management

under which the traffic of the system is being enlarged and extended even in bad times, and likewise shows the diversified character of the road's tonnage and the wide extent of territory traversed by the lines of the system. On the so-called Western lines—the lines running through Iowa—the freight revenues really fell off $385,582, the very short grain traffic telling against this part of the system, but on the Northern and Southern lines there was an increase of $953,180, thus producing the $567,598 gain in total freight revenues for the whole system. We observe too that the Traffic Manager says that if the years influenced by the World's Fair travel be eliminated the passenger earnings also are the largest in the history of the company.

Passing to an examination of the expenses, we find here also some noteworthy features. With a reduction of $1,600,469 in gross earnings, accounted for, as we have seen, by the contraction in the passenger revenues, expenses were reduced $1,100,885, leaving a loss in net of only $499,584. The report tells us that "the improved standards of maintenance have been adhered to and the physical condition of the railway and of its equipment has been maintained in all respects and improved in many." No one who knows how the Illinois Central property has been managed will need any evidence to support this statement. It is interesting nevertheless to see how the reduction of nearly 1½ million dollars in the expense accounts was effected. We find first of all that passenger-train expenses were diminished $210,085, and the decrease in this case follows of course entirely from the great reduction in the volume of the passenger traffic. Then we find a reduction of no less than $300,758 under the head of claims and damages, and a saving of $77,029 in station expenses, of $56,926 in general office expenses and supplies and of $43,056 in general expenses. Under the head of maintenance of way and structures there was no decrease, but an increase of $68,824; no less than 1,104,178 new ties were put in during the year (giving a high average of renewals for 2,888 miles of road) and 16,521 tons of new rails were used. For maintenance of equipment $338,774 less was spent than in the previous year, but in this previous year the outlay had been $330,679 more than in 1892-3, so that the amount for 1894-5 was almost precisely the same as two years before.

Under the small loss in net earnings the income account makes an exceedingly gratifying showing. It is not necessary to detail here the changes in the various items. The important, the significant fact is that according to the figures furnished the company earned in full during the twelve months its five per cent dividends. Such an outcome we need hardly say appeared rather improbable at the beginning of the fiscal year; and certainly a road which can show 5 per cent dividends earned for its shareholders in a year like the last, with all the special and general adverse features which marked the course of the period, must be considered to have done remarkably well. Many other large companies, as the reader knows, were obliged to reduce their dividends, and even then found themselves with a heavy deficit at the end of the year. In the Illinois Central case the result is particularly gratifying, as the company has in recent years largely increased its obligations through the various new acquisitions which it has made. The Yazoo & Mississippi Valley (formerly the Louisville New Orleans & Texas) is one of these acquisitions whose accounts are kept separate and distinct from those of the Illinois Central, and it shows for the late year a surplus above charges in the sum of $261,901; the Illinois Central received the $219,134 surplus of the previous year as interest on its holdings of Louisville New Orleans & Texas second mortgage income bonds.

A number of important financial transactions were carried through during the year. Among these was the refunding of the 7 per cent bonds of the Iowa lines by the issue of Illinois Central Western Lines 4 per cent bonds. Another was the purchase of $5,982,000 of Chesapeake Ohio & Southwestern first mortgage bonds (out of a total issue of such bonds of $6,176,000) at a cost of $6,889,699. The company already owned the greater part of the junior securities of the same road. The report refers to the contract of sale of the property to the Louisville & Nashville and says the contract was annulled November last year. The suit brought by the State of Kentucky against that company, to prevent the carrying out of the arrangement, has been twice decided adversely to the Louisville & Nashville, it is pointed out, the last time by the unanimous opinion of the Court of Appeals of Kentucky, which is the Court of last resort in the State from which the Nashville Company holds its charter. "While it is understood that a writ of error has been taken to the Supreme Court of the United States, such writ does not supersede the decision rendered, which is and will remain permanently binding unless reversed by the Supreme Court, of which we are advised by counsel there is no prospect."

To provide for the purchase of the Chesapeake Ohio & Southwestern first mortgage bonds the Illinois Central arranged a temporary loan of $7,000,000, payable in 1896, and it is an indication of the very high credit of the company that this loan was placed on the basis of only 3½ per cent interest per annum. The new stock now to be issued will go to the extent of $7,000,000 to take up these notes and the Chesapeake Ohio & Southwestern 1st mortgage bonds will then be in the Illinois Central treasury absolutely free from all lien. The company reports also $1,801,471 of bills payable and $646,644 of other current liabilities, making a total of current liabilities (including the $7,000,000 notes) of $9,448,115. But against this the company held $5,675,787 of cash and cash assets, making the net total of current liabilities only $3,772,328.

A POSSIBLE RESULT OF THE WAR IN THE EAST.

Since the commencement of hostilities between China and Japan it has been evident that the results of the war would be numerous and weighty, having an influence to be felt the world over and probably for generations to come. So certain was it to lead to new combinations of the Powers that it could hardly fail to give new features to modern diplomacy.

We had not long to wait to see the justice of those opinions vindicated. Scarcely had the war ended when Russia, contrary to all precedent, steps forward and forbids Japan to retain her conquered territory, practically dictating new terms of peace. It was no surprise to find France abetting Russia. It was, however, a surprise to find Germany on the same side; and there was unconcealed satisfaction among thinking men that Great Britain, Italy and the United States held themselves aloof from this alliance.

There is no evidence that Germany has reaped any satisfaction from the temporary compact. On the contrary there is reason to believe that it has given to her some cause for regret. France, on the other hand, besides reaping certain pecuniary advantages, has apparently grown more aggressive both in Asia and in Africa, and the tenor of her conduct points to the existence of an understanding with Russia that help will not be withheld when it is needed by the one or the other, either for attack or defense.

The two Powers which have special need to guard against this combination are Great Britain and Germany. France, naturally enough, hankers after Alsace and Lorraine. We are not permitted to doubt that in the event of war arising from any source and becoming general, Russia being on her side she would run the risk of a fresh invasion by Germany to recover them. She feels unfriendly also towards Great Britain for her continued occupation of Egypt; and it would seem as if expulsion of the British from the banks of the Nile would give the French people hardly less pleasure than the recovery of their lost provinces.

The relations of Russia and Great Britain are of a far more delicate kind than the relations of France and Great Britain. At a thousand points the two empires touch. For nearly six thousand miles—from the Bosphorus to the Pacific—they confront each other. Collision would be easy; and collision at any point might lead to a most ruinous war. They are and long have been natural enemies. Might they not be friends? Russia wants an outlet to the Mediterranean. She wants also an open port on the Pacific Coast—a port which shall not be ice-bound for three months in the year. Great Britain refuses to give her consent to either the one arrangement or the other. So long as this state of things continues there is danger of war; and it could not fail to be war on a large scale. What the result would be no one can foresee. It would certainly be a world-wide calamity. It would convulse Europe—it would convulse Asia, and it would undo all the good work which has been done in Africa in recent years.

Is there no way of getting out of these difficulties except by the sword? Must these huge armaments continue? Must they grow larger and larger every year? Is peace to become as expensive and as ruinous as war merely because war is dreaded? These are questions which men who have the good of mankind at heart are seriously asking themselves, and which are pressing themselves upon the attention of governments. As an indication of the anxiety that begins to prevail, the London "Spectator," goes back upon the past, advising the concession of Russia's demands, and recommending an alliance between Great Britain and the Northern Power. How far the "Spectator" speaks for itself or how far in this instance it is the mouth-piece of the Government we have no means as yet of knowing. But it is well known that the editor of that ablest and most consistent of the weeklies favors the Conservative side of politics, and that he enjoys the confidence of Lord Salisbury and his friends; and when we bear in mind that the course suggested and recommended is directly the opposite of that which is historically associated with the Conservative party, we find it hard to believe that so daring a step would be taken by so eminent an organ of public opinion without some understanding with the Government, or at least with some of its more prominent members. The most reasonable presumption is that the article is intended to act as a feeler, and that its object is to test the pulse of public sentiment.

The "Spectator," however, must be allowed to speak for itself. After reminding the reader that Russia and Great Britain stood side by side in the wars against Napoleon, and denying that there is any necessary enmity between the two Powers, it boldly declares that "the people of the United Kingdom have abandoned the idea of keeping Russia out of Constantinople, or an open port in the Mediterranean." "It is not business or common sense or common prudence" to persist in such a policy. That Russia should desire a port in the North Pacific is "most legitimate and most natural." "Russia with open ports would be more vulnerable to the Power which commands the sea than Russia with closed harbors." "What then should we do? We should say to Russia: We abandon frankly and finally all attempts to prevent your access to the Mediterranean, and we do the like in the case of the North Pacific, on the understanding that you give up the policy of threatening the Indian frontier and of working with France to injure our interests in Africa and elsewhere. Further, we are prepared to come to a detailed arrangement as to your and our expansion in Asia generally. For example, so long as our trade interests are saved from injury, we shall make no objection to your absorbing portions of Northern and Eastern China." More in a similar vein follows; and the article closes with "the hope that Lord Salisbury will find it possible to come to such an understanding as that indicated. If he does, he will secure the gratitude of all those who wish to see England free and strong, and not entangled in a net-work of conventional and unreasonable enmity with a Power that nature has marked out for our friendship."

If such sentiments have found a lodgment in the mind of Lord Salisbury or of any number of his colleagues, or if they have found favor with any large section of the British people, a most marvelous change has passed over them since 1878, when Beaconsfield and Salisbury returned from Berlin, bringing peace with honor. But times change, and men change with them. The war in the East has created new conditions; and Great Britain cannot afford to be indifferent to the Russo-French combination or to the fact that next year the Triple Alliance will come to an end. Russia in the Pacific might be a matter of comparatively little importance to any of the European Powers; but Russia in Constantinople or Russia in the Mediterranean would be a revolution more complete than anything Europe has experienced in some centuries. We very much doubt if any of the Powers except France is prepared to welcome such a change; and France in this matter is probably influenced more by sentiment than by reason. That such suggestions, however, should emanate from such a source proves that we are on the eve of a period of active diplomacy. Great changes are pending. It is satisfactory to know that the changes promise to be in the interests of peace.

GOLD AND SILVER MINING IN AUSTRALASIA.

Melbourne, Australia, July 31, 1895.

[From an occasional correspondent.]

For the first half-year of 1895 I have to report a general advance in gold getting, coupled with an abnormal proportion of journalism on the subject of Western Australia. Westralia is "a land of sand, sin, sorrow sore eyes" and statistics—and the

most marvelous of these is statistics. In a former report I said the imagination put no bounds to the richness of the place, and I am still content to phophesy that it will do great things; but I do not want it to do all the great things promised to a credulous London public. When the good things sold by the gross to Englishmen pay dividends gold will be a depreciated metal and we will see the gold bugs clutching at a 16 to 1 offer on the part of the silver bi-maniacs. At the time of writing the Westralian boom has reached Melbourne, which is a good certificate for the "Golden West." Melbourne ought to know a safe boom, if having been crushed by a disastrous boom serves at all as educational. The Westralian official figures of gold production for three and one-half years past are:

	Ounces.		Ounces.
1892	39,548	1894	207,131
1893	110,890	1895 (half-year)	108,280

These amounts represent the entries for export and are a fair criterion of the progress of the annual yield. Sixty per cent of the properties are awaiting the arrival of machinery, and the proportion that is is not wild-cat will in two years time, according to my opinion, materially affect the output. As part of the programme, with true melodramatic instinct, the Western Australian Government has introduced and carried a bill to establish a mint at Perth. In the meantime, without noise or blustor, New South Wales is forging ahead. For the past half year the mintage was..... 93,269 ounces. The export was—

Gold bars and in matte..... 93,069 ounces.
Quartz ore and concentrates ..... 30,000 ounces.

Making a gross total of ..... 213,338 ounces.

The figures for 3½ years are:

NEW SOUTH WALES.

	Ounces		Ounces.
1892	156,870	1894	3.4,787
1893	179,388	1895 (half year)	213,338

The great progress of this province in this direction is officially ascribed to Government action in drafting men from the cities and labor-congested centres to the gold fields.

The silver returns from the two principal New South Wales outports concerned, Willyama (for Broken Hill) and Sydney are:

		(£ sterling)
Silver in matte	176,422 ounces	4[illegible]
Ingots	307,[illegible] ounces.	28,747
Lead bullion	17,[illegible] tons	624,[illegible]
Silver ore	[illegible] tons.	[illegible]
Lead ore and concentrates	82,[illegible] tons.	294,672
Copper matte containing silver	378 tons.	21,101

The great Proprietary Company is at time of writing struggling with a remarkable subterranean fire, the timbering of the drives and tunnels having become ignited. The principal fire experts of Adelaide and Melbourne have been on the spot for some days consulting, but the streams of water being poured into the depths make little difference and the company has the apparatus ready to fill up the mine with carbonic acid gas and choke off the fire scientifically. But the fear is that the gas will penetrate to the other mines on the line and cause special damage on its own account. The great Proprietary was already commencing to nurse its ores, as if it saw its final dividend in the near distance. It has had labor troubles plenty for its special disadvantage, it has suffered with all silver concerns in the great silver slump, and now it is hit because it did not have its hole in the earth insured against fire.

Tasmania's modest contribution to the stock of precious metals is shown thus by the Customs returns:

FIRST HALF YEAR 1895.

Gold, 24,526 ounces	£97,569
Silver ore, 9,201 tons	105,501

Queensland's gold returns show a small advance. For the first half-year of 1894 the total yield was 207,289 ounces and for the same period this year 248,284 ounces. The returns for silver in this province are only collated at the end of the year.

New Zealand returns are not to hand. The production there has not varied very considerably of late years.

The mintage for South Australia shows a probable increase in the mintage to the extent of 12,000 ounces.

The statistics for Victoria, really the premier gold-producing province, are somewhat confused. Owing to the facilities for depositing small parcels of gold the Melbourne Mint is dealing more directly with the miner each year—the number of deposits in 1894 having been 6,458 against 2,846 in 1891. This means that a large bulk of gold that would hitherto have passed through the banks now goes direct to the Mint. But the "official estimate" is principally based on the *bank* returns. The error in this "official estimate" therefore grows greater each year. For the past half-year the "official estimate" is 317,565 ounces, whereas the Melbourne Mint received and coined 360,550 ounces of Victorian gold! The foolish "official estimate" indicates a decline of 25,000 ounces, while the Mint returns indicate a normal yield. For 1894 there was an error of 50,000 ounces in the "official estimate." As a matter of fact the Parliamentary head has been approached in the matter and he pleads guilty to the error but makes no effort to correct it. In making my estimate for the year I accept the indication of the Mint figures as to Victoria. It may be convenient to quote here a return of the Australasian gold coined at the two existing mints (Sydney and Melbourne for the first half-year of 1894 and 1895.

	—First six months of—	
Province—	1894.	1895.
Victoria	360,358	360,565
New South Wales	110,252	93,269
New Zealand	47,462	44,130
Queensland	296,108	248,400
South Australia	16,854	24,051
Tasmania	20,979	28,649
Western Australia	82,764	107,700
Total	934,777	903,774

This table is a criterion for four provinces, Victoria, South Australia; Tasmania and Western Australia. The other provinces export large quantities direct to England or America. In the case of Victoria I will treat the official error for 1894 (678,680 ounces) as if it were correct, and will quote 1895 without change, although it really will produce 731,000 ounces.

With this proviso I have much pleasure in submitting a forecast for the current year.

1894 AND AN ESTIMATE FOR 1895.

Province—	1894. *gross ounces.*	*(estimate)* 1895. *gross ounces.*
New South Wales	324,787	400,000
New Zealand	221,533	221,533
Queensland	675,000	680,000
South Australia	35,844	48,000
Tasmania	57,873	60,000
Victoria	673,680	673,680
Western Australia	207,131	240,000
Total	2,195,848	2,323,213

To bring these figures to ounces fine, a general reduction of 8 per cent for base metal is necessary.

The Australasian gold progress for three years is shown thus:

	Fine ounces
1893	1,711,892
1894	2,020,140
1895	2,137,357

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 16 down to and including Friday, September 27; also the aggregates from January to August, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—*Shares, both sides.*—		——— *Balances, one side.* ———		*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash. Cleared.*
1893—		$		$	$	
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	12,[illegible]	[illegible]	1,470,[illegible]	[illegible]	2,[illegible]	[illegible]
8 mos	191,704,300	1,737,502,000	18,471,030	1,117,911,000	24,684,200	52,571
1894—						
January	18,363,000	1,[illegible]	1,854,000	69,100,000	2,041,000	6,829
February	12,[illegible]	[illegible]	1,[illegible]	[illegible]	1,[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	18,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8 mos	124,459,600	7,781,741,000	10,443,500	595,870,000	13,098,400	51,010
1895—						
January	13,503,500	[illegible]	1,091,000	68,700,000	1,483,100	6,434
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8 mos	140,681,240	9,314,875,000	14,535,700	845,400,500	14,738,500	52,447

	—*Shares, both sides.*—		——— *Balances, one side* ———		*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash. Cleared.*
		$		$	$	
Sept. 16	2,491,000	159,200,000	231,200	12,200,000	333,400	368
" 17.	1,637,400	99,400,000	183,500	9,000,000	170,200	357
" 18..	987,800	64,400,000	112,400	6,400,000	77,500	338
" 19..	922,400	58,500,000	103,000	5,800,000	62,200	329
" 20..	1,153,200	75,900,000	135,700	8,000,000	143,600	346
Tot. wk	7,192,700	457,400,000	765,800	41,400,000	786,900	1,738
Whlastyr4	316,400	293,500,000	340,800	20,900,000	557,700	1,505
Sept. 23	1,991,500	124,700,000	190,300	10,700,000	157,100	367
" 24..	976,100	63,400,000	122,800	6,900,000	114,400	325
" 25	985,400	64,800,000	108,900	6,100,000	81,200	326
" 26.	1,023,200	57,800,000	107,300	5,400,000	102,900	324
" 27..	903,400	51,000,000	91,700	4,500,000	49,100	318
Tot wk	5,879,600	371,700,000	621,000	33,600,000	501,700	1,660
Whlastyr4	261,300	254,900,000	321,700	15,800,000	410,900	1,532

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 14, 1895.

There is a better political feeling both here and on the Continent. Strong hopes are now entertained that the Sultan will give way to the pressure put upon him by the United Kingdom, France and Russia, and that the Bulgarian Government will exert itself earnestly to prevent interference in Macedonia. The Austrian Emperor has been visiting the German Emperor to take part in the military manœuvres, which has caused great gratification both in Germany and in Austria-Hungary, and the Roumanian Government, if it has not actually entered the Triple Alliance, is very friendly disposed thereto, and is exerting itself to allay the Roumanian agitation in Transylvania.

Perhaps the most significant event of the week is the transference of the British Ambassador at Pekin to St. Petersburg, our recent Ambassador at St. Petersburg being sent to Berlin. This means that Lord Salisbury is about to enter into serious discussions with Russia respecting China and Japan, and that he wishes to have in St. Petersburg a minister who is thoroughly well informed on all matters respecting the Far East. At home, now that Parliament is broken up, everything political is at a standstill. But it may be noted that Mr. Balfour has just written a letter in which he repeats his statement in the House of Commons, namely, that while he remains a convinced bi-metallist, he cannot speak for his colleagues. He does not believe that a conference would come to anything, and he thinks an unsuccesful conference would be injurious. It is understood that strong pressure was put upon Mr. Balfour by his colleagues and his party to dissociate himself as much as possible from the bi-metallist agitation.

The large and steady inflow of gold is making the Bank of England stronger every day. The stock of the metal is now nearly 42 millions sterling; the reserve is not much short of 32½ millions sterling, and the total deposits are nearly 53½ millions sterling. Yet there has been some borrowing at the Bank this week at 2 per cent, mainly due to the demand for the Stock Exchange. Upon the Continent the value of money is rising, as it usually does at this season of the year, the Austro-Hungarian Bank having advanced its rate of discount from 4 per cent to 5 per cent.

The price of silver is steady at 30 9-16d. per ounce, though there is very little demand for the Far East, and the India Council continues to sell its drafts exceedingly well. Partly this is due to remittances to Japan and partly to the purchases here of rupee paper. During the week there has been a very active speculation in that stock, though there is nothing more to justify it than a vague belief that silver having remained steady so long is likely to advance further. The price of 3½ per cent rupee paper in calcutta is now 108¾, so that speculators here are buying at a price equivalent to a premium of 8¾ per cent.

The fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Thursday evening, showed an unwieldly account open in gold shares. There was plenty of money available for every one in good credit, but there was much disinclination to lend to weak people, and many of these were unable to carry over. Consequently there has been a good deal of selling. The over-work likewise of both brokers and dealers makes it impossible to get through the clerical labor in time, and therefore the passing of names for transfer could not be affected, and in consequence there was a good deal of official buying in. There has therefore been some set-back in the mining market, though not nearly as much as might have been expected under the circumstances after so great a rise as has taken place during the past three months. Two or three times it looked as if there would be a serious break, but buying for the Continent has kept up courage. And furthermore, it is announced that the crushings at the Witwatersrand mines for the month of August are 203,573 ounces, an increase of somewhat over 4,000 ounces compared with July and of 2,612 ounces compared with June, previously the largest output. Taking the three months together the product the present year has been 603,887 ounces, against 511,092 ounces in the corresponding period of 1894, 385,145 ounces in 1893 and 306,754 ounces in 1892.

In the American department the continued gold shipments are creating much uneasiness here and practically have stopped business. The belief is very general that a new loan will be brought out before long and that thereafter the shipments will end, for some time at all events. But until a loan is announced or there is assurance that the loan syndicate will maintain the reserve at 100 million dollars, there is little probability of a revival of business here. At the same time the market is being watched with great eagerness, for whenever the currency question is settled there is sure to be an immense investment.

One quarter of the shares of the Anaconda Mining Company has been bought by a syndicate here subject to the condition that the statements of past profits, condition of the mine and so on made by Mr. Haggin are found correct by Mr. Hamilton Smith.

There is a fair amount of business in South and Central American securities, and the Continental bourses are fairly steady, though matters are looking very bad in Spain. At home trade is steadily improving, the Board of Trade returns for August being exceedingly good, and the reports from all the principal centres being very hopeful. Prices have not risen very much yet, though there is a distinct upward tendency, and certainly there is much more confidence than has been felt here for years.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

		This week.	Last week	1894	1893.
Wheat	qrs.	2,340,000	2,581,000	2,202,000	2,747,000
Flour, equal to	qrs.	207,000	172,000	285,000	345,000
Maize	qrs.	734,000	711,000	239,000	391,000

The imports since January 1st have been as follows:

Imports.	1895. £	1894. £	Difference. £	Per Ct.
January	36,753,068	38,458,613	−1,705,545	−4·43
February	28,134,489	33,984,085	−5,849,596	−17·21
March	35,980,590	35,327,037	+653,553	+1·85
April	34,341,358	35,015,781	−674,423	−1·91
May	34,752,086	34,134,060	+618,026	+1·87
June	33,884,584	34,279,679	−345,095	−1·00
July	35,128,142	31,835,553	+3,292,589	+10·34
August	34,611,305	31,638,521	+2,972,784	+9·39
8 months	273,390,885	274,430,409	−1,039,524	−0·37

The exports since January 1st have been as follows:

Exports.	1895. £	1894. £	Difference. £	Per Ct.
January	18,224,236	18,151,880	+72,356	+0·39
February	15,968,395	17,679,449	−1,711,054	−9·67
March	18,523,030	18,098,903	+424,127	+2·34
April	17,252,311	17,559,876	−307,565	−1·75
May	18,344,744	17,484,212	+860,532	+4·92
June	17,800,100	17,909,155	−109,055	−0·60
July	20,559,486	18,398,536	+2,160,950	+11·74
August	20,481,495	18,581,240	+1,900,255	+10·22
8 months	147,158,497	143,863,251	+3,295,246	+2·29

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1895. £	1894. £	Difference. £	Per Ct.
January	3,887,258	4,346,643	−459,385	−10·56
February	4,407,324	5,051,720	−643,896	−12·74
March	4,846,599	5,342,886	−496,287	−9·29
April	6,608,362	4,810,362	+1,797,753	+37·37
May	5,215,785	4,904,108	+311,677	+6·35
June	5,265,773	5,198,180	+67,593	+1·30
July	4,789,951	4,283,764	+506,187	+11·65
August	6,189,702	5,127,380	+1,062,322	+20·72
8 months	41,211,007	39,071,043	+2,139,964	+5·47

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't Hse at Call.	Disc't Hse at 7 to 14 Days.
Aug. 16	2	11-16-¾	¾-13-16	⅞	1	1¼	1⅓	½	½	½
" 23	2	⅝-11-16	11-16	¾-13-16	1	1⅛@1¼	1¼@1⅓	½	½	½
" 30	2	⅝-11-16	11-16-¾	¾@⅞	⅞@1	1@1⅛	1⅛@1⅜	½	½	½
Sept. 6	2	⅝	11-16	¾-13-16	⅞@1	1@1⅛	1⅛@1⅜	½	½	½
" 13	2	⅝-11-16	11-16-¾	¾@⅞	1	1⅛	1⅛@1⅜	½	½	½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Sept. 11.	1894. Sept. 19	1893. Sept. 13.	1892. Sept. 14.
	£	£	£	£
Circulation	26,411,650	25,530,210	25,755,405	27,152,720
Public deposits	6,702,523	4,425,482	3,230,137	3,003,909
Other deposits	27,171,593	30,917,659	29,732,914	31,277,153
Government securities	14,792,364	11,594,427	9,880,441	11,561,155
Other securities	24,867,477	19,642,095	24,220,627	24,538,721
Reserve of notes and coin	32,385,990	31,146,311	17,881,506	17,076,775
Coin & bullion, both departm'ts	41,539,646	39,830,521	26,930,000	27,779,493
Prop. reserve to liabilities p. c.	60⅜	70⅛	52 9-16	48⅝
Bank rate per cent.	2	2	4	2
Consols, 2¾ per cent	107 13-16	102 5-16	98 9-16	96 15-16
Silver	30 9-16d.	29 5-16d.	34 d.	38¾d.
Clearing-House returns	113,211,000	87,032,000	98,211,000	92,280,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 13.		Sept. 6.		Aug. 30.		Aug. 23.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1⅝	2	1	2	1⅛	2	1
Berlin	3	2½	3	2	3	1⅝	3	1⅝
Hamburg	3	2½	3	1⅝	3	1⅛	3	1⅛
Frankfort	3	2½	3	2	3	1⅝	3	1⅝
Amsterdam	2½	1½	2½	1	2½	1⅛	2½	1⅛
Brussels	2½	1½	2½	1½	2½	1⅛	2½	1⅛
Vienna	5	4½	4	3½	4	3½	4	3½
St. Petersburg	6	5	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	2½	3½	2½	3½	3½	3½	2½

Messrs. Pixley & Abell write as follows under date of Sept. 12:

Gold—The total purchases by the Bank of England during the week amount to £1,0 5,000; there having been no other outlet for arrivals. During the same time, £200,000 has been withdrawn for the Cape, £(illegible) for Alexandria and £70,000 for Rio. Arrivals: New Zealand, £78,0 0; Cape Town, £128,000; New York, £715,000; Australia, £77,000; China, £12,000; India, £21,000; total, £1,050,000. Shipments to Bombay, Sept. 5, £50,197.

Silver—There has been no change in price for a week past, and the market continues steady. Supplies are small, and orders rather holding off. Arrivals: New York, £130,000; China, £47,000; total, £184,000. Shipments, Sept. 5: Bombay, £51,700; Shanghai, £35,000; total, £86,700.

Mexican Dollars—The nearest price of these coin is 30⅜d.; there is very little doing. Shipments to Penang, £65,000.

The quotations for bullion are reported as follows:

Gold. London Standard.	Sept. 12.		Sept. 5		Silver. London Standard.	Sept. 12.	Sept. 5.
	s.	d.	s.	d.		d.	d.
Bar gold fine	77	9	77	9	Bar silver fine	30 9-16	30 9-16
Bar gold, containing	77	9⅝	77	9⅝	Bar silver, contain-		
Spanish doubloons	73	7	73	7	ing 5 grs. gold, do	30 15-16	30 15-16
U. S. gold coin	76	3⅝	76	3⅝	Cake silver	31 1-16	31 1-16
German gold coin	76	3⅝	76	3⅝	Mexican dollars, do	30⅜	30⅜
French gold coin	76	3⅝	76	3⅝			

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

	IMPORTS.			
	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	2,226,100	1,476,141	1,444,941	1,880,635
Barley	514,920	677,056	644,457	214,263
Oats	407,580	361,118	366,735	333,493
Peas	81,210	29,701	47,278	32,251
Beans	152,400	125,568	252,028	144,916
Indian corn	1,177,700	510,048	807,560	827,254
Flour	405,300	316,250	614,250	277,617

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894	1893.	1892
Wheat imported, cwt.	2,226,100	1,476,141	1,444,941	1,880,635
Imports of flour	405,300	316,250	614,250	277,617
Sales of home-grown	215,150	174,347	509,852	373,646
Total	2,846,620	1,966,737	2,557,042	2,331,918
	1895.	1894.	1893.	1892
Aver. price wheat week	23s. 1d.	22s. 7d.	25s. 5d.	29s. 1d

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz. d.	30⅛	30⅛	30⅛	30⅛	30⅛	30⅛
Consols, new, 2¾ p. cts	107⅛	107 11/16	107⅝	107⅝	107⅝	107⅝
For account	107 11/16	107⅝	107 11/16	107 11/16	107⅝	107⅝
French rentes (in Paris) fr.	99 82½	99 87½	100 10	100 05	99 97½	100 05
Atch. Top. & S. Fe	23½	23⅝	23⅝	23	23⅛	23⅛
Canadian Pacific	59⅛	59⅝	59⅝	61⅛	62	62⅜
Chesapeake & Ohio	20⅝	21	21⅛	21	21⅛	21⅛
Chic. Mil. & St. Paul	77⅛	78⅛	79⅛	78⅛	79	78⅝
Illinois Central	103	103⅛	103⅛	103⅛	103⅝	103⅝
Lake Shore	154⅛	153⅝	153⅝	154	154	154
Louisville & Nashville	65⅝	65⅝	65⅝	64⅝	64⅝	65⅛
Mexican Central 4s	71	71	71	70⅝	71⅛	71⅛
Mo. Kan. & Tex. com.	14⅝	14⅝	14⅝	14⅝	14⅛	14⅛
N. Y. Central & Hudson	105⅛	105⅛	105⅛	105	105⅛	105⅛
N. Y. Lake Erie & West.	12⅝	13⅛	13⅛	13	13	13
2d consols	79	79⅝	99⅝	80	81⅛	82½
N. Y. Chic. & Western	14⅝	14⅝	14⅝	14⅝	14⅝	14⅝
Norfolk & Western, pref.	14⅛	15⅛	15⅛	15	15	15⅛
Northern Pacific, pref.	19⅝	19⅝	19⅝	19⅛	19⅝	19⅝
Pennsylvania	57⅛	57⅝	57⅝	57⅝	57⅝	57⅝
Phil. & Read., per share	10⅛	10⅛	10⅝	10¼	10⅝	11⅛
Southern Ry., com.	13⅝	13⅝	13⅝	13⅛	13⅛	13⅛
do pref'd	40	41	40⅝	40⅛	40⅛	40⅝
Union Pacific	15⅝	15⅝	15⅛	15	15⅛	15⅛
Wabash, pref	24	24⅝	24⅝	24⅛	24	24

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

5,018.—The First National Bank of Wills Point, Texas. Capital, $50,000. John E. Owens, President; W. R. Howells, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,302.—The First National Bank of Bellevue, Ohio, until September 17, 1915.

2,304.—The Winthrop National Bank of Boston, Massachusetts, until September 17, 1915.

2,305.—The People's National Bank of Brattleboro, Vermont, until September 18, 1915.

IN LIQUIDATION.

4,334.—The First National Bank of Rico, Colorado, has gone into voluntary liquidation, by resolution of its stockholders, dated April 18, 1895, to take effect April 30, 1895.

4,827.—The Idaho National Bank of Pocatello, Idaho, has gone into voluntary liquidation, by resolution of its stockholders, dated July 19, 1895, to take effect August 5, 1895.

4,950.—The People's National Bank of Colorado, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated July 22, 1895.

3,277.—The First National Bank of Cherryvale, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated June 2, to take effect August 1, 1895.

3,659.—The First National Bank of Red Lake Falls, Minnesota, has gone into voluntary liquidation by resolution of its stockholders, dated April 15, 1895.

INSOLVENT.

4,399.—The Keystone National Bank of Superior, Wisconsin, is insolvent, and was, on August 15, 1895, placed in the hands of Gilbert G. Thorne, Receiver.

4,467.—The First National Bank of South Bend, Washington, is insolvent, and was, on August 17, 1895, placed in the hands of Joseph G. Heim, Receiver.

2,694.—The State National Bank of Denver, Colorado, heretofore in voluntary liquidation, is insolvent, and was, on August 24, 1895, placed in the hands of William S. Nelson, Receiver.

3,201.—The Kearney National Bank, Kearney, Neb., is insolvent and was on September 19, 1895, placed in the hands of Robert Payne, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 19 and for the week ending for general merchandise September 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1892	1893	1894	1895
Dry Goods	$2,171,691	$1,640,050	$2,782,106	$2,829,938
Gen'l merchdise	8,916,456	5,316,549	4,857,285	6,945,856
Total	$9,088,147	$6,956,649	$7,639,391	$9,775,794
Since Jan. 1				
Dry goods	$93,206,113	$101,754,926	$93,514,901	$109,405,758
Gen'l merchdise	321,824,340	329,552,883	241,841,902	270,164,720
Total 38 weeks	$415,030,453	$431,311,809	$315,356,803	$380,070,478

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893	1894	1895.
For the week	$6,364,378	$7,920,043	$6,881,471	$7,782,898
Prev. reported	270,642,608	265,105,987	260,993,767	239,644,017
Total 38 weeks	$277,007,186	$273,026,030	$267,875,238	$247,426,915

The following table shows the exports and imports of specie at the port of New York for the week ending September 21 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,752,377	$38,411,080	$	$15,741,724
France		13,482,073		4,603,948
Germany	6,000	5,842,786		1,527,191
West Indies	10,100	7,551,958	2,290	861,297
Mexico			5,072	51,172
South America	20,000	908,854	107,655	497,252
All other countries		261,183	1,378	70,708
Total 1895	$1,788,377	$66,937,537	$116,345	$23,343,332
Total 1894	5,000	24,245,296	256,838	14,242,788
Total 1893	277,837	69,656,129	1,209,366	56,414,264

Silver	Exports.		Imports.	
	Week	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	$667,531	$26,429,254	$	$55,572
France				3,451
Germany		16,142		6,168
West Indies		143,850	1,360	295,969
Mexico				371,461
South America		605,292	135	680,784
All other countries	10,100	31,232		18,136
Total 1895	$677,631	$27,318,169	$1,495	$1,431,561
Total 1894	672,343	23,201,813	79,500	1,249,739
Total 1893	517,888	23,612,117	34,038	2,558,278

Of the above imports for the week in 1895 $107,312 were American gold coin and $173 American silver coin. Of the exports during the same time $1,780,000 were American gold coin.

Breadstuffs Figures Brought From Page 526.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 21, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lb	Bu.56 lb.
Chicago	63,180	634,672	1,808,570	2,329,720	620 622	11,816
Milwaukee	51 470	232.050	22,100	194,000	609 200	16,200
Duluth	125,295	2,447,196	.....	3 ,021	152,555	..
Minneapolis	.....	2,904,150	16,320	.....	.....	
Toledo	1,883	100,1 0	105,.00	4,700	.....	2,000
Detroit	3,228	70,801	46,668	21,432	2,400	..
Cleveland	1,250	52,62	3,500	13 350	.....	
St. Louis	18,125	288,039	167,430	344,755	750	3,963
Peoria	4,350	27,000	279,300	412,500	16,100	1,200
Kansas City	.....	124,272	.....	.....	.....	
Tot.wk.'95	269,058	6,877,315	2,439,128	3,951,078	1,491 627	35,184
Same wk.'94	370,347	5,779,954	2,084,800	2,957,760	1,675,995	75 901
Same wk.'93	440,58.	5,982,020	4,731,747	3,966,216	693,310	69.934
Since Aug. 1						
1895	1,872,720	32,89,138	17,231,744	20,670,587	8,544,831	530,413
1894	2,668,793	46,168,188	12,859,868	21,284,935	6,262,642	471 952
1893	2,559,571	32,248,235	25,673,275	25,273,346	1,241,404	615,197

The receipts of flour and grain at the seaboard ports for the week ended Sept. 21, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	R bus
New York	106 066	906,275	524,000	534,000	975	1,275
Boston	66 190	119,317	252,020	105,150	600	0 7
Montreal	93,338	164,709	.....	22,248	700	.....
Philadelphia	41,305	1 ,716	96,377	74,801	800	.....
Baltimore	103,282	66 143	74,105	64,660	.....	5,661
Richmond	2,924	18,514	1,774	7,014	.....	2,500
New Orleans	18,314	615	251,642	58,530	.....	.....
Total week	432,699	1,322,289	1,200,518	870,603	3,075	10,043
Week 1894	441,089	2 3 8,871	346,766	1,508,349	101,035	11,302

The total receipts at ports named in last table from Jan. 1 to Sept. 21 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour bbls.	11,723,312	14,528,430	13,683,310	13,747,765
Wheat bush.	26,734,086	39,353,589	71,501,910	85,986,5?4
Corn "	35,161 685	36,425,010	39,366,278	71,130,989
Oats "	28,825,355	32,123,745	36,810,630	41,242,021
Barley "	1,588,262	2,020,694	2,76 ,318	3,170,6?2
Rye "	313,124	244,586	910,044	3,139,383
Total grain	90,966,112	110,176,629	151,149,480	207,069,562

The exports from the several seaboard ports for the week ending Sept. 21 1895, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	593,350	978,482	95 437	32,904	.....	3,263
Boston	107,461	164,467	35,762	1,4?0	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	16,000	42,450	35,897	19,4?0	.....	.....
Baltimore	16,000	25,964	120,140	.....	.....	.....
New Orleans	....	151,535	2,430	15	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	48,000	119,999	20,998	.....	.....	.....
Montreal	205,596	48,012	30,1?5	.....	.....	5,743
Total week	986,407	1,5?3,889	341,149	53,801	.....	9,006
Same time 1894	1,412,357	49,0?7	512,929	10,874	7,361	15,788

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 21 bbls.	Flour. Since Sept. 1, 1895, bbls.	Wheat. Week Sept. 21. bush.	Wheat. Since Sept. 1, 1895, bush.	Corn. Week Sept. 21. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	257,245	444,913	714,970	2,337 ?28	810,678	2,044,300
Continent	21 082	41,206	257,963	491,109	689,3 1	1,691,?64
S. & C. America	36,557	107,855	.....	.....	5,751	5?,480
West Indies	19,8 2	70,954	.....	.....	6,787	44,470
Brit. N. A. Col's.	6,463	1?,?.8	.....	.....	18,650	23,60?
Other countries	.....	2,015	13,534	62,158	2,872	3,598
Total	341,149	68?,?76	986,467	2,890,395	1,533,?89	3,861,224
Total 1894	512,929	908,?17	1,442,257	4,072,137	49,077	176 852

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 21, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	4,0?8,000	241,000	630,000	17,000	.....
Do afloat	9,000	17,000	11,000	.....	.....
Albany	.....	25,000	85,000	.....	.....
Buffalo	2,079,000	294,000	100,000	102,000	222,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,515,000	1,451,000	410,000	124,000	86,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	414,000	.....	.....	35,000	17,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,726,000	.....	43,000	22,000	330,000
Do afloat	.....	.....	.....	.....	.....
Toledo	948,000	138,000	38,000	108,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	402,000	24,000	16,000	11,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	57,000	.....	.....	.....	.....
St. Louis	1,354,000	359,000	143,000	11,000	1,000
Do afloat	.....	65,000	.....	.....	.....
Cincinnati	43,000	31,000	5,000	34,000	2,000
Boston	79,000	171,000	32,000	.....	.....
Toronto	9,000	.....	4,000	.....	1,000
Montreal	132,000	3,000	104,000	3,000	1,000
Philadelphia	328,000	102,000	120,000	.....	.....
Peoria	66,000	38,000	200,000	1,000	.....
Indianapolis	146,000	62,000	2,000	.....	.....
Kansas City	671,000	15,000	2,000	4,000	.....
Baltimore	540,000	161,000	84,000	60,000	.....
Minneapolis	6,375,000	.....	119,000	45,000	56,000
On Mississippi River	.....	132,000	19,000	.....	.....
On Lakes	1,558,000	1,637,000	760,000	20,000	272,000
On canal and river	514,000	417,000	127,000	.....	20,000
Total Sept. 21, 1895	39,385,000	5,411,000	3,045,000	614,000	1,008,000
Total Sept. 14, 1895	38,091,000	4,931,000	2,841,000	585,000	486,000
Total Sept. 22, 1894	70,189,000	4,193,000	7,844,000	312,000	1 716,000
Total Sept. 23, 1893	58,653,000	7,631,000	4,101,000	408,000	529,000
Total Sept. 24, 1892	44,962,000	9,799,000	6,680,000	772,000	460,000

—Messrs. J: B. Skehan & Co. have succeeded the firm of Marquand, Skehan & Co. and will continue their investment bond and stock business at the old address, No. 16 Broad St. The members of the present firm are J. B. Skehan, E. S. Mendels and F. R. Wright.

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 67 @ — 68
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53¼@ — 54
25 Pesetas	4 75 @ 4 82	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 52
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s	111	111½
Con. 5s, g., 1931...A&O	107	...	D. D. E. B. & Bat'y—Stk.	167½	169
Impt. 5s, g., 1934...J&J	85	...	1st, gold, 5s, 1932.J&D	114	116
Beek. St. & Ful. F.—Stk.	29	31	Scrip	§103½	105
1st mort., 7s, 1900. J&J	§110	112	Eighth Avenue—Stock	330	350
B'way & 7th Ave.—Stock.	195	200	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904. J&D	§106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914. J&J	§109	112	42d St. & Man. & St. N. Av.	53	58
B'way 1st, 5s, guar. 1924	§112	.....	1st mort. 6s, 1910. M&S	§115⅝	117
2d 5s, int. as rent'l. 1905	§104½	106½	2d mort. Income 6s. J&J	55	60
Consol. 5s, 1943...J&D	114	114½	Long Island Traction	20¼	21
Brooklyn City—Stock	178½	180	Lex. Ave. & Pav. Ferry 5s.	111¼	111½
Consol. 5s, 1941...J&J	115	116	Metropolitan Traction	102½	103
Bklyn. Crosst'n 5s. 1908	105	...	Ninth Avenue—Stock	155	.....
Bkl'n. Q'ns Co. & Sub. 1st	§102½	105	Second Avenue—Stock	155	160
Bklyn. C. & N'wt'wn—Stk	200	.....	1st mort., 5s, 1909. M&S	108	...
5s, 1939	§110	.....	Debenture 6s, 1909. J&J	103	104½
Brooklyn Traction	13	15	Sixth Avenue—Stock	212	216
Preferred	60	63	Third Avenue—Stock	195	196
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	121½	122
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk	164	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	§114½	.....	Union Ry—Stock	107	.....
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§104½	106
1st mort., 1898...A&O	103	108	Westchest'r, 1st, gu., 5s.	§101½	102½

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130	...	People's (Brooklyn)	97	.....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	91	94	Metropolitan (Brooklyn)	175	.....
Bonds	100	104	Williamsburg	220	.....
Citizens' (Brooklyn)	70	...	1st 6s	105	108
Jersey City & Hoboken	180	....	Fulton Municipal	175	.....
Metropolitan—Bonds	108	...	Bonds, 6s	105	.....
Mutual (N. Y.)	171	175	Equitable	195	197
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	St. Paul	65	68
N. Y. & East Riv. 1st 5s.	94½	95¼	Bonds, 5s	§88½	90¼
Preferred	52	54	Standard pref	108	110
Common	30	32	Common	68	70
Consol. 5s	77	78	Western Gas	65	67
			Bonds, 5s	§95	97

§ And accrued interest.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

	Shares.
50 Bank of New York, N. B. A	234¼
67 National Park Bank	276¼

By Messrs. Adrian H. Muller & Son:

Bonds.	*Bonds.*
$1,000 Christopher & 10th St RR. 7s, 1898. A&O	109½
$3,000 Escanaba Water W. Co. mort. bonds	10
$7,000 Kinderhook & Hud. Riv. RR. 1st mort bonds	10
$4,000 Homer Water Works Co. 1st cons 6s, 1905. J&J	1
$1,000 Adams Water Works Co. 6s 1905. J&J	1
$5,000 Rochester Water W. Co. 6s, 1907. M&S	1
$1,000 Menominie Water W. Co. 6s, 1st cons, 1915. A&O	1
$4,000 Escanaba Water W. Co. 6s, 1911. A&O	1
$7,000 Kinderhook & Hud. Ry Co. 1st 6s, 1909. J&D	1
$4,000 Beaver Dam Water Works Co. 1st 6s, 1908. F&A	1
$4,000 Newark, N. Y., Water Works Co. 6s, 1907. J&J	1
Shares.	
147 N. Y. Hemp & Flax M'f'g Co	10
200 Tucker & Carter Cordage Co. $1,000 each. $3 p. sh.	
1 Br'dway & 7th Ave. RR. Co	192½
1 42d St. Man. & St. Nich. Ave. RR	53
2 Union Trust Co	721
2 Dry Dock, E. B. & Batt. RR	168
2 Lincoln Nat'l Bank	670
2 Lincoln Safe Deposit Co.	216
2 Erie & Kal'mazoo RR. Co.	201
10 Wagner Palace Car Co	160
52 Nat. Shoe & Leath. Bank.	94
20 Electric Engineering & Supply Co	1

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. R I & Pac. (quar.)	1½	Nov.	1 Oct. 2 to Oct. 28
Del. Lack. & West. (quar.)	1¾	Oct.	21 Oct. 3 to Oct. 21
Kentucky & Western	1	Oct.	1 Sept. 27 to Oct. 1
Maine Central (quar.)	1½	Oct.	1 —— to ——
N. Y. Cent. & Hud. River (quar.)	1	Oct.	15 Oct. 1 to Oct. 15
North & West Branch	3	Nov	—— to ——
" " " (extra)	1		
Pitts. Ft. W. & Chic. guar. (qr.)	1¾	Oct.	1 —— to ——
" " " (quar.)	1¾	Oct.	8 —— to ——
Utica & Black River (quar.)	3½	Sept.	30 —— to ——
Washington & Wooster	1½	Oct.	10 Oct. 1 to Oct. 10
Banks.			
Chatham National (quar.)	4	Oct.	1 Sept. 25 to Sept. 30
Garfield National	5	Oct.	7 Sept. 26 to Oct. 6
" " (extra)	1		
Riverside (quar.)	1½	Oct.	1 Sept. 29 to Oct. 1
Trust Companies.			
Atlantic (quar.)	2	Oct.	1 Sept. 27 to Oct. 1
Brooklyn, Brooklyn (quar.)	4	Oct.	1 Sept. 21 to Oct. 1
Continental (quar.)	1½	Oct.	10 Sept. 2 to Oct. 10
Long Isl'd L. & T., Bklyn. (quar.)	2	Oct.	1 Sept. 22 to Sept. 30
Miscellaneous.			
Cent. & S. A. Teleg. (quar.)	1¾	Oct.	4 Oct. 1 to Oct 4
Coney Island & Brooklyn	3	Oct.	1 Sept. 26 to Oct. 1
" " (extra)	1		
Edison Elec. Ill. of N. Y. (quar.)	1½	Nov.	1 Oct. 16 to Nov. 1
Fulton Munic. Gas, B'klyn. (qr.)	1½	Oct.	15 Oct. 1 to Oct. 15
Louisville Ry. pref.	2½	Oct.	1 Sept. 25 to Oct. 1
Metropolitan Traction (quar.)	1¼	Oct.	15 Oct. 1 to Oct. 15
Mexican Telegraph (quar.)	2½	Oct.	11 Oct. 5 to Oct 11
Nassau Gas (quar.)	2	Oct.	1 —— to ——
Rhode I. Perk. Horse'e com. (qr.)	2½	Oct.	15 —— to ——
" " pref. (quar.)	1¾		
Texas Pacific Coal	1	Oct.	20 Oct. 1 to Oct 20

WALL STREET, FRIDAY, SEPT. 27, 1895.—3 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange during the week has been largely of a routine character. Recovery from the decline of two weeks ago has naturally been slow, but in many cases prices are again approaching the highest of the year.

While interest in speculative investments is at a low ebb, the demand for securities of a substantial character which give promise of a permanent revenue is shown by the recent negotiation of $15,000,000 of New York Lake Erie & Western Railroad new prior lien four per cent bonds by a syndicate of prominent bankers.

Besides this large transaction the sale of $3,300,000 New York City three per cent bonds has been made to New York banking firms and $5,000,000 Massachusetts three and one-half per cent bonds to a prominent Boston house.

The resignation of the receiver of the Northern Pacific Railroad was generally a surprise in financial and railroad circles. It was caused by the decision recently made in the Federal Court as to the jurisdiction of the Court which appointed the receivers. The preferred stock of the company has been weak since the resignation was announced, and some issues of the bonds have materially declined, as the reorganization may be considerably delayed.

Rates for sterling exchange have declined to a point which makes it no longer profitable to export gold to London, but $700,000 has been shipped to Canada and $2,500,000 to Germany, including $1,500,000 going to-morrow.

The money market shows a hardening tendency under the increasing demand for loans and the reduced bank surplus.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £809,716, and the percentage of reserve to liabilities was 61·32 against 60·21 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 975,000 francs in gold and a decrease of 1,325,000 francs in silver.

The New York City Clearing House banks in their statement of Sept. 21 showed a decrease in the reserve held of $7,764,700 and a surplus over the required reserve of $22,443,350, against $29,685,250 the previous week.

	1895. Sept. 21.	Differences from Prev. week.	1894 Sept. 22.	1893. Sept. 23
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	71,542,100	.....	71,041,300	71,541,500
Loans & disc'ts	517,241,600	Dec. 5,456,600	447,919,400	392,141,200
Circulation	13,670,300	Inc. 187,000	13,449,400	13,610,500
Net deposits	535,164,100	Dec. 13,191,500	387,078,100	383,941,000
Specie	71,270,600	Inc. 541,900	91,862,100	78,662,100
Legal tenders	110,989,000	Dec. 7,019,800	115,014,300	34,944,500
Reserve held	182,259,600	Dec. 7,564,700	206,876,700	113,606,700
Legal reserve	133,816,100	Dec. 3,322,950	146,982,025	95,985,250
Surplus reserve	22,443,500	Dec. 4,241,750	59,974,675	17,602,950

Foreign Exchange.—Rates for foreign exchange are lower. The market has been dull and weak under a moderate demand and more liberal offerings, which include gold bills, commercial acceptances and drawings against sterling loans.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87¾; demand, 4 89½@4 89¾; cables, 4 89¾@4 89.

Posted rates of leading bankers are as follows:

September 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 89	4 89 @4 90
Prime commercial	4 87 @4 87½	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers' (francs)	5 18⅛ @5 18⅜	5 16 15/16@ 16⅞
Amsterdam (guilders) bankers	40 3/16@40 1/4	40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers'	95 5/16@95 3/8	95 3/4 @95 13/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial $1 50 premium; Chicago, 45c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $4 000 4s, coup., 1907, at 113 and $7,500 4s, reg., 1907, at 111¾.

Following are closing quotations:

	Interest Periods	Sept. 21.	Sept. 23	Sept. 24.	Sept. 25	Sept 26	Sept. 27.
2s, ... reg.	Q.-Mch.	*96½	*96½	*96½	*96½	*96½	*96½
4s, 1907..... reg.	Q.-Jan.	*111⅝	*111⅝	*111⅝	*111⅝	*111⅝	111¾
4s, 1907..... coup.	Q.-Jan.	*112⅝	*112⅝	113	*112⅝	*112⅝	*112⅝
4s, 1925..... reg.	Q.-Feb.	*122	*122	*122¼	*122¼	*122¼	*122⅛
4s, 1925..... coup.	Q.-Feb.	*122	*122	*122¼	*122¼	*122 ¼	*122⅛
5s, 1904..... reg.	Q.-Feb.	*115⅛	*115⅛	*115⅛	*115⅛	*115⅛	*115⅜
5s, 1904..... coup.	Q.-Feb.	*115⅛	*115⅛	*115⅛	*115⅛	*115⅛	*115⅜
6s, cur'cy, 95.. reg.	J. & J.	*100	*100	*100	*100	*100	100
6s, cur'cy, '96...reg.	J. & J.	*101⅛	*101⅛	*101⅛	*101⅛	*101⅛	*101⅛
6s, cur'cy, '97.. reg.	J. & J.	*104⅛	*104⅛	*104⅛	*104⅛	*104⅛	*104⅛
6s, cur'cy, '98...reg.	J. & J.	*104	*104	*108	*108	*104	*108
6s, cur'cy, '99.. reg.	J. & J.	*110	*110	*110	*110	*110	*110
4s, (Cher.) 1896..reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.) 1897..reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.) 1898..reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜
4s, (Cher.) 1899..reg.	March.	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜	*100⅜

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Curr'cy.
	$	$	$	$	$
Sep. 21	2,419,861	1,941,496	91,335,718	810,136	97,450,777
" 23	2,132,411	2,130,926	91,148,672	1,005,345	98,445,450
" 24	7,[illegible]68	7,475,451	90,847,887	852,759	98,479,608
" 25	3,572,491	2,241,778	90,184,352	861,352	100,445,382
" 26	2,[illegible]263	2,[illegible]681	90,071,842	1,03[illegible]842	101,886,991
" 27	5,444,173	6,657,418	89,512,031	673,800	103,636,560
Total	25,503,607	20,905,723	....	.....	....

State and Railroad Bonds.—State bonds have been dull. Sales at the Board include $6,000 Louisiana con. 4s at 99½, $2,000 Alabama class B at 108½ to 109¼ and $12,000 Virginia fund. debt 2-3s of 1991 at 63 to 63½.

The market for railroad bonds has been unusually dull but generally firm, and in some cases notable advances have been made. Chicago & Erie 1sts and N. Y. L. E. & Western new 2d con. rects. stamped and U. S. Cordage 1st rects have each gained 2 points or more. Bonds which have advanced from 1 to 2 points during the week include Kan. Pac. 1st con. rects., Duluth & Iron Range 1sts, Mo. Kan. & East. 1sts, Ore. Short Line 6s, Ore. S. L. & Utah No. con. rects., and San A. & A. Pass 4s. Substantial gains have been made by all the Readings. Some of the No. Pac. issues have been unsteady; the 3d coups., which sold at 103⅜ last week, dropped to 100½ to-day and close at 102.

Railroad and Miscellaneous Stocks.—The stock market has been chiefly in the hands of professional traders. The industrial list is most conspicuous for activity, in which American Sugar has taken the lead. Pending the action of the Governing Committee of the Stock Exchange as to requiring the company to make a statement of its condition, the stock has fluctuated between 105⅜ and 109½, closing at 108¾.

Distilling was traded in to the extent of nearly 84,000 shares on Wednesday, when it was reported that the various interests had been harmonized, and the stock advanced to 24½. The report was afterwards denied but the stock closes at 24⅛, 4 points above our last quotations. The report of an agreement between Pacific Mail interests and the Panama Railroad Company was contradicted on Monday and Pacific Mail stock declined about 2 points. Chicago Gas has been strong under various rumors and advanced about 2 points. General Electric reached within a fraction of the highest point of the year on Monday. Tenn. Coal & Iron has fluctuated between 44½ and 42⅛, while American Tobacco has been relatively steady.

The railroad list has been dull but firm and steady, with changes in the active stocks chiefly confined to fractions.

The coalers have advanced on the improved conditions in the coal trade. The grangers have been strong on the announcement of a dividend by Rock Island and the excellent report of earnings by St. Paul. Manhattan had gained over two points on Tuesday, when it sold up to 112¾. It closes to-day at 111 bid. Southern Railway pfd. has gained about one point and Pittsburg C. C. & St. Louis pfd. advanced over 3 per cent on buying reported to be by inside interests.

Illinois Central has been weak and declined on the announcement that the stockholders will meet in November to act upon the proposition to issue $10,000,000 additional stock.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending SEPTEMBER 27, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 21.	Monday, Sept. 23	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
227⅜ 23¼	23⅛ 23⅛	22⅝ 23⅛	22⅜ 22⅜	22¾ 23⅛	22⅝ 22⅞	At. Top. & S. Fe, all instal. pd.	36,820	3⅛ Jan. 30	23⅝ Sept. 20
33⅞ 34	33⅝ 34	33½ 33⅞	*33¼ 33¾	33¼ 33¼	33½ 33½	Do. pref., when issued.	2,100	30¾ Sept. 16	36½ Sept. 3
*1 1¼	*1 1⅜	*1 1⅜	1¼ 1¼	*1 1¼	*1 1¼	Atlantic & Pacific	.....	½ Feb. 27	2 May 13
*64 66	64¼ 64⅜	*64 65½	*64 65½	*64 65½	64½ 64½	Baltimore & Ohio	300	49 Mar. 8	66⅜ Sept. 9
*57½ 58½	58½ 58½	58¾ 59½	60 60	60⅛ 60⅛	61 61⅛	Canadian Pacific	2,082	33 Mar. 8	61⅛ Sept. 27
55 55¼	55¼ 55⅞	54½ 55¼	54¼ 54⅜	55 55½	54⅜ 55⅜	Canada Southern	3,230	48 Jan. 30	57½ Aug. 29
114 114	113½ 114¼	112 114¼	112½ 113½	114 114½	113⅜ 114½	Central of New Jersey	4,884	81½ Feb. 18	116½ Sept. 4
*19¼ 20	*19½ 20	*19½ 20	*19¼ 19⅞	*19¼ 19⅜	*19¼ 20	Central Pacific	.....	12⅞ Feb. 6	21⅜ Sept. 4
20½ 20⅜	20½ 20⅞	20½ 20⅞	*20 20½	*20 20½	20¼ 20½	Chesapeake & Ohio	1,395	16 Jan. 29	23⅜ May 11
170 170	*163	*163	*163	163 163	*163	Chicago & Alton	10	147 Jan. 9	180 July 9
85¾ 86¼	86¼ 87⅜	86 87⅜	85¼ 86¼	85¾ 86⅝	85½ 86¼	Chicago Burlington & Quincy	64,927	69 Mar. 4	92⅝ July 29
*51 52	51 51	....	....	*50 52	....	Chicago & Eastern Illinois	100	50 Jan. 12	57 May 8
....	....	103 103	....	....	....	Do pref.	21	90 Jan. 31	106 Sept. 5
76¼ 77⅜	77⅝ 78¼	77⅛ 78⅜	76½ 77⅛	77¼ 78⅛	77 77⅞	Chicago Milwaukee & St. Paul	127,802	53⅞ Mar. 9	78⅞ Sept. 4
130 130	130⅛ 130⅛	129¾ 129¾	129½ 129½	129 129½	129⅝ 129¾	Do pref.	1,248	114¾ Mar. 29	130 Sept. 5
104¾ 105⅛	105⅛ 105¾	104⅞ 105⅞	104½ 105	105 105	104⅜ 105	Chicago & Northwestern	9,090	87⅜ Mar. 4	106⅝ Aug. 29
146½ 146¾	*145 148	148 148	*147 148½	....	....	Do pref.	210	137 Feb. 14	148 Sept. 24
78⅛ 78¾	78⅜ 79⅞	79⅛ 80⅜	78⅝ 79⅝	79 79¾	78½ 79½	Chicago Rock Island & Pacific	63,099	60½ Jan. 3	84⅜ Aug. 28
43½ 43⅝	43¼ 44	43¾ 44	44 44	43½ 43¼	43½ 43½	Chicago St. Paul Minn. & Om.	1,630	28¾ Mar. 8	46 Aug. 29
*119 121	121¼ 121¼	122¼ 122¼	*120 122	122 122	120 120	Do pref.	368	104 Mar. 30	123 Sept. 6
45⅜ 45½	46⅛ 47	46½ 47	46⅜ 47	*46 47	46⅛ 46⅛	Cleve. Cincin. Chic. & St. L.	6,785	35⅛ Feb. 13	50 Aug. 28
....	*94 97	....	....	....	....	Do pref.	.....	82 Jan. 10	97 Aug. 28
*23¼ 24	*23¼ 24	24¼ 24⅝	24¼ 24½	*23½ 24½	23¼ 23¾	Columbus Hocking Val. & Tol	900	16 Jan. 30	27⅞ Apr. 1
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
133⅛ 133½	132⅛ 133	131½ 132⅜	131⅝ 132	133 133½	133¼ 133½	Delaware & Hudson	4,607	123 Mar. 9	134⅞ Sept. 4
168⅛ 168⅛	169¾ 169¾	*169 170½	*169 170	169½ 169¾	170 170½	Delaware Lackawanna & West	1,346	155¾ Mar. 8	170½ Sept. 27
*17 17⅜	17 17	17⅛ 17⅛	*16¾ 17¼	*16⅞ 17⅛	17⅛ 17⅛	Denver & Rio Grande	800	10½ Jan. 29	17⅜ Sept. 10
54⅜ 54¼	54 54	53½ 54	53½ 53½	*53⅜ 54	53¼ 53¼	Do pref.	870	32⅜ Jan. 29	55¼ Sept. 9
*34 37	*34 37	*34 37	37 37	30 31	*30 37	Evansville & Terre Haute	80	30 Feb. 20	51 May 11
*124 128	*124 128	*124 128	*124 128	*124 128	*124 128	Great Northern, pref.	.....	100 Jan. 28	134 June 20
103 103	*102½ 103½	103¼ 103¼	102 102⅛	102 102	101 101⅛	Illinois Central	1,099	81⅛ Jan. 4	106 Sept. 4
10⅜ 10⅝	10¾ 10⅞	11 11	*10¼ 10⅞	*10½ 11	*10½ 11	Iowa Central	920	5⅜ Jan. 28	11½ June 13
33½ 33½	35 35	35½ 35½	*34 35½	*34½ 35¼	35¼ 35¼	Do pref.	589	19 Jan. 31	38 Sept. 3
24⅜ 24⅜	25 25½	25¼ 25¼	*25 25⅜	25 25	25 25	Lake Erie & Western	1,455	15¼ Feb. 11	28 July 23
77⅜ 77⅜	78 78	78 78	78¼ 78½	77½ 77½	*76½ 78	Do pref.	895	69 Jan. 28	85 June 26
150 151	*150 153	150 150	150 150	150 150	*149½ 151	Lake Shore & Mich. Southern	646	134½ Jan. 2	153½ July 23
*85 86½	*85 87	*85 87	85 85	84½ 85	84 84	Long Island	579	83¼ Apr. 19	88¼ Jan. 5
20⅜ 20⅜	20 21	21 21⅝	20¼ 20¾	*20⅜ 21¼	20¾ 20¾	Long Island Trac., all ins. pd.	4,466	5 Mar. 25	22 Sept. 4
64¼ 64⅜	64½ 64⅜	63⅜ 64¼	63 63⅝	64 64	63⅞ 64⅛	Louisville & Nashville	6,969	46⅞ Mar. 12	66½ Sept. 4
9⅜ 9⅜	9⅞ 10⅛	9⅜ 10	9⅜ 9⅜	9½ 9½	10 10	Louisv. New Alb. & Chicago	2,322	6 Mar. 6	10⅜ May 24
28½ 28½	28¼ 29⅜	28¼ 28½	28¼ 28¼	28 28¼	28¼ 28⅜	Do pref.	2,745	20 Jan. 4	29⅞ Sept. 4
111⅜ 111⅛	111⅜ 112	111½ 112⅞	111⅜ 113⅜	110⅜ 111⅛	*111 112	Manhattan Elevated, consol.	2,235	104 Jan. 2	119⅞ May 7
101 101	101 101	*101 102	100 100½	*100 102	101 101	Michigan Central	700	91¾ Mar. 4	103 June 18
25¼ 25⅜	25 25	24½ 24½	25 25	25 25	25 25	Minneapolis & St. Louis	1,179	14 May 23	26⅜ Sept. 5
86½ 86⅛	86¼ 86¼	86 86¼	86⅜ 86⅜	*86 87	86⅛ 86⅛	Do 1st pref.	516	79 May 23	88 June 19
*59⅛ 60¾	*59¾ 60¾	59⅝ 59⅝	59½ 59½	59 59	60¼ 60¼	Do 2d pref.	425	39½ May 23	62 Sept. 5
18 18	18¼ 18¼	*18 18¼	18 18	*18 18¼	*17⅜ 18¼	Missouri Kansas & Texas	230	12½ Jan. 30	19 June 26
38 38⅛	38⅛ 38⅞	37⅜ 38⅝	37⅝ 38	38 38¼	37⅜ 37⅞	Do pref.	8,784	21½ Jan. 29	41 Sept. 9
38⅝ 39	38 39½	38⅜ 39½	37⅜ 38⅜	38¼ 38⅞	38¼ 38½	Missouri Pacific	25,557	18⅝ Mar. 11	42½ Sept. 9
*23½ 25	*23⅛ 24½	*23¼ 24½	*23¼ 24½	*23¼ 24½	*23¾ 24¼	Mobile & Ohio	.....	13½ Mar. 20	27 May 31
*70 90	*70 90	*70 90	....	....	*70 90	Nashv. Chattanooga & St. Louis	....	64 Jan. 29	70 Jan. 18
102½ 103½	102⅝ 103¼	102⅛ 102⅛	102½ 102½	103¼ 103⅜	102⅞ 103	New York Central & Hudson	858	92⅝ Mar. 15	104⅝ Aug. 28
*15¼ 16	16 16	16⅛ 16½	15⅞ 15⅞	16 16	*15⅜ 16⅛	New York Chicago & St. Louis	750	11½ Feb. 20	18¼ May 13
*70 75	70 70	*70 75	*70 75	*70 75	*70 78	Do 1st pref.	15	65 Apr. 23	73 Aug. 26
*31 33½	*31⅛ 33½	*32½ 33	31⅛ 31⅜	*30 33	*30½ 33½	Do 2d pref.	100	24 Feb. 21	34¼ May 17
12¼ 12½	12⅝ 13	13 13	12⅝ 12⅝	12¾ 12⅞	13 13⅛	N. Y. L. E. & W'n, 1st ins't pd.	3,939	7¼ Mar. 9	15⅜ May 11
*24½	*24⅜	*25	26 26	*25¼ 26½	*25½ 26½	Do pref., 1st ins't pd.	160	16 Feb. 26	32⅞ June 15
*51 56	*51 56	56 56	55¾ 55¾	55¾ 55¾	....	N. Y. & N. E., tr. recs. all ins. pd	130	29 Jan. 29	65½ Aug. 15
*178 182	176 176	*175 180	*175 180	*175 180	180 180	New York New Haven & Hart.	122	176 Sept. 23	213 June 18
18½ 18⅛	18¼ 18⅜	18¼ 18½	18 18¼	18¼ 18⅜	18⅛ 18⅛	New York Ontario & Western	3,425	15⅜ Jan. 3	19¼ May 11
13⅜ 13⅜	13⅛ 13⅜	13 13	12¾ 13	13 13⅛	13¼ 13½	New York Susq. & West., new.	1,525	6⅞ June 7	14¾ Jan. 21
35⅜ 35⅜	35⅛ 35⅞	34⅞ 35⅜	34⅞ 35	35½ 36	36 35⅝	Do pref.	4,560	21 June 10	43½ Jan. 18
4 4	4⅜ 4⅜	4⅜ 4⅜	*3¾ 4¼	3⅞ 3⅞	4 4	Norfolk & Western	355	2 Mar. 5	6½ May 13
*14½	15¼ 15¼	14¾ 14¾	*14½	*14½ 15½	14¼ 14¼	Do pref.	135	9⅝ Mar. 4	19⅜ Jan. 18
5 5	5⅛ 5⅜	5⅛ 5¼	5⅛ 5⅛	5⅛ 5½	5⅜ 5⅜	Northern Pacific	1,945	2½ Jan. 28	8⅛ May 18
19 19¼	19¼ 19⅞	19 19½	18⅞ 19⅜	18⅞ 19¼	18⅞ 18⅞	Do pref.	3,889	13 Feb. 27	27 May 11
*22 28	*22 28	*22 28	*22 28	*22 27	25 25½	Oregon R'y & Navigation Co.	228	17 Apr. 5	32 June 11
*10¼ 11¼	11¼ 11¼	11¼ 11⅜	11¼ 11¼	*..... 11¼	10 10	Oregon Sh. Line & Utah North	523	3¾ Jan. 29	11¾ Aug. 29
*6¼ 6½	5⅛ 5⅛	5⅝ 5⅝	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5⅞	Peoria Decatur & Evansville	512	3 Feb. 4	7¼ Sept. 7
20⅜ 20⅞	20½ 20⅞	19¾ 20¾	19⅝ 20⅝	20⅜ 21⅛	21⅜ 22⅜	Philadelphia & Reading	141,622	7½ Mar. 4	22⅝ Sept. 4
*18 19¼	19¾ 20	19⅞ 20⅛	19⅞ 20	19⅝ 19⅝	19½ 19½	Pittsburg Cinn. Chic. & St. L.	2,935	15 Jan. 12	22¼ May 13
*57 58½	57¼ 60½	60 60	*59 61	*58½ 59½	*58 59½	Do pref.	1,464	43½ Jan. 30	60½ Sept. 23
*30 32	32 32	32 32	*30 32	*30 32	*30 32	Pittsburg & Western, pref	20	28 Apr. 17	34¼ Sept. 5
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*116	*116	*116¾	*116½	*116	*116¼ 118½	Rome Watertown & Ogdensb.	.....	112¾ May 4	118 Sept. 13
*65 67½	*65 67½	*65 67½	*64 67½	*60 67½	*64 67½	St. Louis Alt. & Terre Haute	...	35½ Feb. 15	68 June 6
8¼ 8½	8⅜ 8¼	8¼ 8¼	8¼ 8¼	8 8¼	8 8¼	St. Louis Southwestern	2,740	4¼ Jan. 25	9¼ Sept. 3
17⅝ 17⅞	17¾ 18⅛	17¾ 18	17⅝ 17⅝	17⅝ 17¾	17½ 17⅝	Do pref.	4,805	8½ Jan. 29	19⅞ Sept. 9
*31¾ 33	*32 33⅜	*32 33⅛	*32 33	*32 33¼	*32 33½	St. Paul & Duluth	.....	18 Feb. 5	35½ Sept. 5
....	....	*40 40¼	....	....	....	Do pref.	.....	90 Feb. 4	95 May 11
*115 118	*115 118	116¼ 116½	*115 118	*115 118	*115 118	St. Paul Minn. & Manitoba	35	104 Mar. 8	116¾ May 15
24 24¼	24 24½	24 24¼	23¼ 24	24 24⅜	24¼ 24⅜	Southern Pacific Co.	2,200	16¾ Apr. 17	26⅜ Aug. 1
13¼ 13½	13⅝ 13⅝	13 13⅝	13 13¼	13⅜ 13⅜	13⅛ 13⅜	Southern voting trust. certif.	5,581	8½ Jan. 29	14⅞ May 10
39⅜ 40⅝	39⅞ 40¼	39¾ 40¼	39⅜ 40	39⅞ 40⅜	40 40¼	Do., pref. voting trust. cert.	11,314	29½ Jan. 29	44½ July 9
*12⅜ 12⅝	12⅛ 12⅜	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅝	12½ 12½	Texas & Pacific	4,470	8⅛ Jan. 30	14⅜ Sept. 3
*1⅜ 2	*1⅜ 2¼	2¼ 2¼	2 2	*1⅜ 2⅛	*1⅜ 2	Toledo Ann Arbor & N. Mich.	210	⅞ Feb. 14	4⅜ May 14
*39 49	*39 49	*39 49	*39 42	*39 42	*39 42	Toledo & Ohio Central	.....	41 Jan. 14	49 June 14
*78 81	*79 81	*78 81	*78 80	*78 80	*78 80	Do pref.	.....	73 Jan. 14	81 Mar. 21
15⅝ 15⅞	15¼ 15⅝	*15 15⅜	14½ 14½	*14½ 15¼	14⅝ 14⅜	Union Pacific	790	7⅜ Mar. 14	17½ May 11
6⅛ 6⅛	6⅛ 6⅛	6½ 6½	*5⅜ 6½	*6 6⅛	*6 6⅛	Union Pacific Denver & Gulf	1,157	3¼ Feb. 11	8⅝ Sept. 4
9¼ 9⅜	9⅛ 9⅛	9⅛ 9⅝	9¼ 9¼	*9 9⅛	9 9⅛	Wabash	1,556	5⅜ Mar. 6	10⅛ Sept. 3
24⅜ 24⅛	23⅞ 24½	23⅜ 24⅛	23⅛ 23½	23½ 23⅝	23⅛ 23⅝	Do pref.	12,769	12⅜ Jan. 29	26½ Sept. 3
15 15¼	15⅛ 16	15½ 16⅛	15½ 16	15½ 16	15½ 15⅞	Wheeling & Lake Erie	16,822	8⅝ Feb. 28	18¼ June 27
50⅛ 50⅜	49¼ 49¼	49⅞ 50¾	50¼ 50½	50⅝ 50⅝	*49 50⅞	Do pref.	800	35 Feb. 25	54⅞ July 2
*6 7	*6 7	6⅞ 6⅞	*6¼ 7	*6¼ 7	*6½ 7	Wisc. Cen. Co., voting tr. ctfs.	100	2½ Mar. 1	7⅜ Sept 3
						Miscellaneous Stocks.			
23¼ 23¼	*22¾ 23¼	20½ 22¾	20⅛ 21¼	*20¾ 21	21¼ 21⅝	American Cotton Oil Co.	4,305	18¼ Feb. 13	30½ May 13
*71 73	*71 73½	71¼ 71¼	69¾ 69⅞	70¼ 70½	*70 72	Do pref.	540	62 Feb. 18	79⅞ May 13
105⅜ 107	107 109⅜	106⅜ 109½	107 108⅜	107¾ 108⅞	107½ 108⅜	American Sugar Refining Co.	190,052	86½ Jan. 3	121⅜ June 13
*100½ 101	101 101¼	100½ 101	100⅞ 101⅛	100⅞ 102¼	100½ 100½	Do pref	1,028	90¼ Jan. 8	107 Aug. 1
98½ 100½	99½ 101⅜	99¾ 101¼	99½ 101¼	101 101	101⅛ 102½	American Tobacco Co	66,604	84⅝ Feb. 21	117 May 27
....	....	....	*105 110	*105 110	100½ 110	Do pref.	115	103½ Feb. 27	116 Aug. 28
68 69⅜	69½ 71⅜	69⅞ 71⅜	69¼ 70¾	69½ 71	68½ 69⅞	Chicago Gas Co., trust rec'ts.	112,039	49⅞ July 16	76¼ Jan. 11
144 144	*143½ 143½	142¾ 144	*142½ 144	143½ 143½	*142 143½	Consolidated Gas Company	1,063	126 Jan. 29	149 June 8
20 20⅜	20⅞ 22	20⅞ 21⅝	21⅜ 23⅞	22⅝ 23⅝	23⅛ 24¼	Dis. & C. F. Co., tr. ctf. all ins. pd	229,321	13½ Mar. 20	24⅝ May 13
39½ 40⅛	39¼ 40¼	38¼ 40⅛	38¼ 39⅛	38⅝ 39⅜	38⅛ 39⅜	General Electric Co.	32,065	25⅞ Mar. 4	41 Sept 9
36¼ 36⅜	36½ 36⅞	35⅞ 36⅞	35⅞ 36	35¾ 36	x34¾ 35	National Lead Co.	7,504	26½ Feb. 16	38 Jan 18
92 92	92¼ 92⅜	91⅞ 92	92 92½	92 92	92⅜ 92⅜	Do pref	1,690	78¼ Jan. 28	94½ Aug. 20
*5⅛ 5⅞	5⅝ 5⅜	5¼ 5⅝	5⅛ 5⅛	5⅜ 5⅜	5⅜ 5⅝	North American Co.	2,365	2¾ Jan. 30	7 May 13
*8 11	*7 11	8¼ 8½	*6 10	*6 10	*6 10	Oregon Improvement Co.	100	8 Mar. 8	14¾ May 24
32⅝ 33⅜	31¼ 33¼	31⅝ 32⅜	31¼ 32⅝	31¼ 32⅝	30⅞ 31½	Pacific Mail.	22,640	20 Jan. 26	34⅜ Sept. 18
*123	*123	*121½	*121½	*121	*121½	Pipe Line Certificates	.....	95½ Jan. 4	131 May 10
173½ 173½	173½ 173½	173 173¾	173 173	173 173	173¼ 173¼	Pullman Palace Car Company	1,687	154 Jan. 2	178¾ June 17
*67 67¼	*67 67¼	*67 67¾	*67 67⅜	*67 67⅜	*67 67⅜	Silver Bullion Certificates	.....	60 Jan. 10	68¼ Apr. 1
42¾ 43¾	43⅛ 44⅛	42⅛ 43¾	41⅝ 43¼	42¼ 43	42½ 43⅛	Tennessee Coal & Iron	31,820	13¼ Jan. 29	46⅝ Sept. 10
....	....	100 100	....	....	100 100	Do pref	35	74 Apr. 17	102⅜ Sept. 9
7⅜ 8¼	8⅜ 8¾	8 8⅞	8⅛ 8⅜	8 8⅜	8 8¼	U.S. Cord. Co., tr. rec. all ins. pd.	10,647	⅞ July 9	8⅞ Sept 24
15½ 15⅝	16⅛ 16⅞	16 16⅜	16 16⅛	16⅜ 16⅜	16¼ 16¼	Pref., tr. rec. all ins. pd.	2,604	1¼ July 25	16⅞ Sept 23
*16¼ 16¾	16⅛ 16½	16¾ 17¼	17 17	16⅛ 16¼	16⅛ 16¼	United States Leather Co	3 820	7 Feb. 27	24⅜ May 3
85¾ 86	*85¾ 86	85⅞ 87⅜	86⅛ 86⅞	86¼ 86⅝	85 86⅛	Do pref.	4,540	58 Feb. 27	97⅜ May 27
40¼ 40½	40⅞ 40⅞	40⅜ 41	41 42	41⅜ 42	41¼ 41¼	United States Rubber Co.	4 263	37¼ June 28	48 June 3
92⅝ 93	92⅝ 93⅛	92⅝ 92⅞	92½ 92⅞	92¼ 92¼	92¼ 92⅛	Western Union Telegraph	4,312	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	Sept. 27. Bid.	Ask.	Range (sales) in 1895. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	....	170 July	170 July
Balt. & O. S. W. pref., new....100	8	10	6 Apr.	12 May
Belleville & South. Ill. pref....100	132½	....	....	....
Boston & N. Y. Air Line pref...100	103	.....	101½ Apr.	105 July
Brooklyn Elevated ¶.....100	20	22	19 July	21½ Aug.
Buffalo Rochester & Pittsburg.100	.....	21	19 Apr.	24 May
Preferred 100	50	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor.....100	53	.....	45 May	54 Sept.
Cleveland & Pittsburg 50	165	.....	156 Jan.	167 Sept.
Des Moines & Fort Dodge 100	8½	9½	5½ Feb.	11 June
Preferred 100	50	58	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶..100	6½	8	2½ Mar.	9 June
Preferred ¶..... 100	12	15	5½ Mar.	16⅝ June
Flint & Pere Marquette.....100	.....	17½	9 Apr.	21 Sept.
Preferred 100	.....	48	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec....100	⅜	½	½ Feb.	2 May
Preferred trust receis.....100	½	1	¾ Sept.	4½ May
Houston & Texas Central. 100	2½	3½	1½ Mar.	3⅝ Sept.
Illinois Central leased lines....100	.....	....	86 May	90 July
Indiana Illinois & Iowa 100	19¾	20⅜	17½ July	24 May
Kanawha & Michigan.....100	8½	9½	8½ Feb.	10 Apr.
Keokuk & Des Moines.....100	4½	5	3 Jan.	6 May
Preferred 100	17	....	13½ Mar.	17½ July
Louisv. St. Louis & Texas.....100	½	4	1 Aug.	1½ Apr.
Mahoning Coal..... 50	106	.....	....	....
Preferred 50	.....	.....	....	....
Metropolitan Traction¶ 100	101⅞	102¾	83½ Apr.	103½ June
Mexican Central.....100	12	13	8 Mar.	14½ Sept.
Mexican National tr. ctfs.....100	2	2¾	1½ Apr.	4 May
Morris & Essex..... 50	.....	.....	156 Feb.	167¼ Sept.
New Jersey & N. Y. 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
N. Y. Lack. & Western 100	.....	.....	115½ July	118 Feb.
Norfolk & Southern 100	68	80	65 Apr.	70 Aug.
Ohio Southern 100	7	15	4 June	19½ May
Peoria & Eastern 100	8½	10	2 Jan.	10¼ Aug.
Rensselaer & Saratoga.....100	180	.....	178 July	183 Apr
Rio Grande Western pref 100	42	43½	30 Mar.	46½ May
Toledo St. L. & Kansas City ¶..100	9	....	6 June	10 Sept.
Miscellaneous Stocks.				
Adams Express.....100	149⅞	150	140 Jan.	150½ Aug.
American Bank Note Co ¶	40	44	37 May	43 Sept.
American Express.....100	114	115	109 Feb.	119½ May
Amer. Telegraph & Cable. 100	95	.....	89 Mar.	100 Aug.
Bay State Gas ¶ 50	.....	.....	13 Mar.	25 June
Brunswick Company.....100	1½	2½	1½ Apr.	4¼ May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89 Feb.	106 July
Colorado Coal & Iron Devel...100	6	6¾	4 Mar.	11½ June
Colorado Fuel & Iron.....100	39	39¼	23½ Mar.	41½ Sept.
Preferred 100	.....	100	50 Feb.	100 Sept.
Columbus & Hocking Coal.....100	3	.....	2½ Jan.	9½ June
Commercial Cable.....100	150	.....	145 May	164¾ Sept.
Consol. Coal of Maryland.....100	32	35	28¼ Apr.	34 Aug.
Detroit Gas..... 50	.....	.....	28½ May	30¾ Aug.
Edison Elec. Ill. of N. Y.....100	100½	.....	94½ Mar.	102¾ June
Edison Elec. Ill. of Brooklyn...100	.....	.....	106 Aug.	112½ Jan.
Erie Telegraph & Telephone ..100	.....	.....	45½ Feb.	65½ Sept.
Illinois Steel 100	73	76½	70 July	78⅞ June
Interior Conduit & Ins.....100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas..... 100	28½	29	23 July	33⅛ June
Preferred.....100	85	87	81 Mar.	92 May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20 Jan.	20 Jan.
Maryland Coal, pref.....100	50	70	50 Jan.	50 Jan.
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred.....100	.....	.....	52 Jan.	61¼ Aug.
Minnesota Iron.....100	.....	.....	39½ Mar.	70⅜ Sept.
National Linseed Oil Co.....100	23½	.....	17⅜ Jan.	31⅝ June
National Starch Mfg. Co.....100	7½	.....	5 Jan.	12 May
New Central Coal.....100	7	9	6 Jan.	9 June
Ontario Silver Mining.....100	9	.....	8½ Mar.	10½ Aug.
Pennsylvania Coal..... 50	300	.....	310 Jan.	340 July
Postal Telegraph—Cable ¶. ...100	83	85	69 Apr.	69 Apr.
Quicksilver Mining.....100	3	3⅞	2 Jan.	4¼ May
Preferred.....100	.....	18⅜	12⅜ Jan.	20 Apr.
Texas Pacific Land Trust.....100	.....	10	7 Mar.	12½ May
U. S Cordage, guar., tr. certfs.100	32	.....	3⅜ July	33⅝ Sept.
U. S. Express.....100	47	....	36 May	50 Sept.
U. S. Rubber preferred.....100	94	94½	91⅜ June	98½ June
Wells, Fargo Express 100	107	107½	104 Feb.	115½ Sept.

¶ No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS SEPTEMBER 27.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	109	111	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old.... 1892-1898	.....	.....
Class B, 5s 1906	109	.....	North Carolina—6s, old .....J&J	.....	.....	6s, new bonds 1892-98	.....	.....
Class C, 4s 1906	99	.....	Funding act.....1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s..... 1920	.....	.....	New bonds, J&J 1892-1898	.....	.....	Compromise 3-4-5-6s	.....	.....
Arkansas—6s, fund., Hot. 1899 1900	.....	.....	Chatham RR	1	.....	3s 1919	.....	90½
do. Non-fluctfund	150	.....	Special tax, Class 1.....	1	.....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s.....1910	102	.....	do 4½s.... 1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s 1919	125	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40 .1933	105	110	Virginia funded debt, 2-3s..1991	62¾	63½
New consols, 4s.... ..1914	95¼	95¾	6s, non-fund 1888	1	1¾	6s, deferred Cert rec'ts, stamped	6¼	7

New York City Bank Statement for the week ending September 21, 1895. *We omit two ciphers (00) in all cases.*

BANKS (000s omitted.)	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000.0	$1,994.0	$14,420.0	$1,360.0	$2,480.0	$14,920.0
Manhattan Co.....	2,050.0	2,094.1	14,958.0	5,124.0	17,274.0	
Merchants'	2,000.0	844.9	11,558.2	1,414.4	1,903.8	13,224.7
Mechanics'	2,000.0	2,113.8	20,000.0	2,147.0	2,967.0	
America	3,000.0	2,110.8	20,[illegible]	3,[illegible]	2,[illegible]	22,[illegible]
Phenix	1,000.0	4[illegible]	4[illegible]	[illegible]	[illegible]	4,[illegible]
City	1,000.0	3,1[illegible]	25,[illegible]	7,[illegible]	3,[illegible]	30,[illegible]
Tradesmen's ...	750.0	2[illegible]	1[illegible]	[illegible]	[illegible]	1,[illegible]
Chemical	300.0	7,326.[illegible]	25,[illegible]	3,[illegible]	6,541.5	25,[illegible]
Merchants' Exch'ge	600.0	1,[illegible]	6,[illegible]	[illegible]	[illegible]	6,[illegible]
Gallatin National ..	1,000.0	1,6[illegible]	9,[illegible]	[illegible]	2,[illegible]	9,[illegible]
Butchers & Drovers'	300.0	22[illegible]	1,[illegible]	[illegible]	[illegible]	1,[illegible]
Mechanics' & Trad's	400.0	67[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
Greenwich	200.0	1[illegible]	1,[illegible]	[illegible]	[illegible]	1,[illegible]
Leather Manufac'rs	600.0	6[illegible]	3,[illegible]	[illegible]	[illegible]	2,[illegible]
Seventh National	300.0	1[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
State of New York...	1,200.0	6[illegible]	8,[illegible]	[illegible]	[illegible]	2,[illegible]
American Exchange	5,000.0	2,[illegible]	23,[illegible]	[illegible]	[illegible]	17,[illegible]
Commerce.....	5,000.0	3,4[illegible]	22,[illegible]	[illegible]	[illegible]	17,[illegible]
Broadway	1,000.0	1,5[illegible]	9,[illegible]	[illegible]	[illegible]	6,[illegible]
Mercantile	1,000.0	[illegible]	6,[illegible]	[illegible]	[illegible]	7,[illegible]
Pacific	422.7	67[illegible]	3,[illegible]	[illegible]	[illegible]	3,[illegible]
Republic.....	1,500.0	911.7	13,[illegible]	[illegible]	[illegible]	14,[illegible]
Chatham	450.0	89[illegible]	5,[illegible]	[illegible]	[illegible]	4,[illegible]
People's	200.0	24[illegible]	2,[illegible]	[illegible]	[illegible]	3,[illegible]
North America	700.0	5[illegible]	5,[illegible]	[illegible]	[illegible]	4,[illegible]
Hanover	1,000.0	1,[illegible]	14,[illegible]	[illegible]	[illegible]	17,[illegible]
Irving	500.0	[illegible]	3,[illegible]	[illegible]	[illegible]	2,[illegible]
Citizen's	500.0	47[illegible]	2,[illegible]	[illegible]	[illegible]	3,[illegible]
Nassau	500.0	28[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
Market & Fulton.....	700.0	82[illegible]	4,[illegible]	[illegible]	[illegible]	4,[illegible]
Shoe & Leather.....	1,000.0	29[illegible]	3,[illegible]	[illegible]	[illegible]	3,[illegible]
Corn Exchange.....	1,000.0	1,2[illegible]	9,[illegible]	1,[illegible]	1,[illegible]	10,[illegible]
Continental	1,000.0	[illegible]	5,[illegible]	[illegible]	[illegible]	6,[illegible]
Oriental	600.0	44[illegible]	2,[illegible]	[illegible]	[illegible]	1,[illegible]
Importers' & Traders	1,500.0	5,4[illegible]	22,[illegible]	[illegible]	[illegible]	22,[illegible]
Park	2,000.0	3,0[illegible]	17,[illegible]	[illegible]	[illegible]	18,[illegible]
East River	250.0	1[illegible]	1,[illegible]	[illegible]	[illegible]	1,[illegible]
Fourth National ...	3,000.0	1,[illegible]	14,[illegible]	[illegible]	[illegible]	13,[illegible]
Central National ..	2,000.0	[illegible]	9,[illegible]	[illegible]	[illegible]	10,[illegible]
Second National ...	[illegible]	[illegible]	2,[illegible]	[illegible]	[illegible]	1,[illegible]
Ninth National	[illegible]	[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
First National	[illegible]	[illegible]	4,[illegible]	[illegible]	[illegible]	4,[illegible]
Third National	1,000.0	7[illegible]	5,[illegible]	[illegible]	[illegible]	4,[illegible]
N. Y. Nat. Exchange	500.0	23[illegible]	2,[illegible]	[illegible]	[illegible]	1,[illegible]
Bowery	250.0	51[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
New York County ..	200.0	4[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
German American..	750.0	[illegible]	3,[illegible]	[illegible]	[illegible]	2,[illegible]
Chase National	300.0	[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
Fifth Avenue	100.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German Exchange ..	200.0	[illegible]	1,[illegible]	[illegible]	[illegible]	1,[illegible]
Germania	200.0	6[illegible]	3,[illegible]	[illegible]	[illegible]	3,[illegible]
United States	300.0	[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
Lincoln	300.0	[illegible]	5,[illegible]	[illegible]	[illegible]	4,[illegible]
Garfield	300.0	[illegible]	4,[illegible]	[illegible]	[illegible]	3,[illegible]
Fifth National	250.0	[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
Bank of the Metrop.	500.0	[illegible]	4,[illegible]	[illegible]	[illegible]	3,[illegible]
West Side	200.0	[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
Seaboard	500.0	[illegible]	2,[illegible]	[illegible]	[illegible]	2,[illegible]
Sixth National	250.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Western National..	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First Nat. Brooklyn	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National ..	300.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Union Bank ..	1,500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Liberty Nat. Bank ..	500.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.Y. Prod. Exch'ge	1,000.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Totals.....	$93,822.7	$71,542.1	$517,242.9	$61,970.6	$100,089.0	$558,464.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug 24	134,[illegible]	513,542.5	60,268.5	114,741.8	573,534.5	18,460.0	503,040.6
" 31	134,[illegible]	511,[illegible]	59,[illegible]	117,[illegible]	574,[illegible]	[illegible]	517,276.8
Sept. 7	134,[illegible]	509,[illegible]	61,[illegible]	114,[illegible]	570,[illegible]	[illegible]	554,755.4
" 14	134,[illegible]	512,[illegible]	62,[illegible]	107,[illegible]	571,[illegible]	[illegible]	576,154.3
" 21	134,154.8	517,242.9	61,970.6	100,089.0	558,464.4	18,800.5	615,099.1
Bos.*							
Sept. 7	60,351.8	178,377.0	10,374.0	6,852.0	164,436.0	7,392.0	77,333.8
" 14	60,351.8	176,191.0	10,374.0	6,781.0	163,674.0	7,320.0	80,874.9
" 21	60,351.8	175,940.0	10,732.0	7,589.0	165,742.0	7,585.0	96,216.5
Phila.*							
Sept. 7	35,[illegible]	120,[illegible]	31,[illegible]	111,370.0	6,347.0	59,094.1
" 14	[illegible]	[illegible]	30,[illegible]	112,[illegible]	6,[illegible]	64,[illegible]
" 21	[illegible]	112,[illegible]	33,[illegible]	111,011.0	6,480.0	67,850.2

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Land tr. certs., 5s.	....	Manhat. Beach R. & L. g. 4s.	46 b.
Ch. Jun. & Y. Yds.—Cal. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Denver, gn. 5s	93 a.	Mich.-Penin. Car 1st 6s, ..	.....
Consumers' Fuel—Cons. 6s.	....	Mutual Union Teleg.—6s g...	113 b.
Col. & Hock. Coal & I.—6s, g.	....	N. Y. & N. J. Telep. gen. 5s..	.....
Consolidated Tel.—1st gu. 5s	90 a.	Northwestern Telegraph—7s	*116½ b
Consum. Coal Company 6s.....	100 b.	People's Gas & C. 1st g. 6s.	.....
Det. Gas con. 1st 5s.....	*76 a.	Co., Chicago....‡2d g. 6s.	*106 a.
Edison Elec. Ill. Co.—1st 5s..	104 b.	1st cons. g. 5s.....	*104 b.
1st consol. g. 5s.	104 b.	Pleas. Valley Coal 1st g. 6s	.....
Ing. of mtge., 1st 5s....	112 b.	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G. L., N. Y. cons. g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	113½ b.
Equitable G. & F.—1st 6s ..	*97½a.	Western Union Teleg. —	110 b.
Hackensack Bridge—1st g. 6s.	.....	Wheel. L. E. & P.—Coal 1st 5s	.....
Hudson River—1st 5s.....	.....	Unlisted Bonds.	
Keokuk & Des M.—1st 5s.....	.....	Comstock Tunnel—Inc 4s..	8 b.
Int. Cond. & Ins. 1st 6s	*80 b		

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America ...	216	220	Fulton	.....	.....	N. Y. Nat. Ex	.....	.....
Am. Exch.	161	.....	Gallatin	.....	.....	Ninth	120	.....
Bowery*...	.....	.....	German Am.	.....	140	19th Ward..	.....	.....
Broadway ...	.....	245	German Ex.*	.....	.....	N. America	.....	.....
Butch. & Dr.	.....	.....	Germania....	.....	.....	Oriental ...	.....	.....
Central	120	.....	Greenwich ...	.....	.....	Pacific.....	.....	.....
Chase	.....	.....	Hanover.....	.....	.....	Park.....	.....	.....
Chatham.....	.....	.....	Hud. River..	155	.....	People's ...	.....	.....
Chemical ...	.....	.....	Im. & Trad's	520	.....	Phenix	.....	.....
City	.....	.....	Irving	135	.....	Prod. Ex.*	.....	.....
Commerce ...	.....	.....	Leather Mfs	.....	.....	Republic ...	.....	102½
Columbia....	.....	.....	Lincoln	.....	.....	Seaboard ...	106	.....
Commonw'th	148	.....	Manhattan..	195	.....	Second	.....	.....
Continental	.....	.....	Market & Fu	.....	.....	Seventh ...	.....	.....
Corn Exch.	265	.....	Mechanics'	180	.....	Shoe & Leath	.....	.....
East River	.....	.....	Mech. & Tr's	.....	135	Southern ..	150	.....
Fifth Ave..	.....	.....	Mercantile	.....	.....	Standard N.Y	108	.....
Fifth Nat'l..	.....	.....	Merch'ts Ex	.....	.....	State	105	.....
First	.....	.....	Metropolis*	.....	.....	Tradesm'n's	98	101
First N. S. I.	.....	.....	Mt. Morris..	.....	.....	23d Ward*..	.....	.....
14th Street	170	.....	Nassau	.....	.....	Union*	.....	.....
Fourth	175	178	N. Amst'dam*	.....	.....	U'd States	.....	.....
Galatin.....	.....	.....	New York ..	230	234	Western ...	112½	113
			N.Y. County .	580	.....	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26	Friday, Sept. 27.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	22⅞ 23⅜	23¼ 23½	22⅝ 23½	22⅜ 22⅝	22¾ 23⅛	22⅝ 22⅞	22,861	18⅝ Jan. 30	23⅝ Sept. 2
Atlantic & Pac. " 100	*1	*1	....	*1 1⅜	*1	*1 1⅜	.....	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	....	..... 64½	*..... 65	*..... 65	....	*64 65	.....	49⅞ Mar. 8	66¼ Sept. 9
Baltimore Traction " 25	19 19	*19 19⅝	*19	19 19	*18¼	18¾ 18¾	160	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n ¶ (Phil.) 25	*19 19¼	19 19	*19 19½	19 19	19 19	18¾ 19	1,266	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	*210 211	211 211	210¼ 210¼	210 210¼	210 210	*210 211	34	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*206	*206	*206	*206	206½ 206½	*206 208	30	196½ Jan. 2	208½ Sept. 26
Boston & Maine " 100	176 176	*175 176	175 175	175 175	175 175	175 175¼	259	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	* 14	*13	*..... 13¾	*..... 13⅝	*13 14	*13 13½	---- 8	5 Apr. 13	16 May 13
Preferred " 100	*57	*56	57 57½	*56	*57½	*57½ 59	48	28 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	86⅛ 86¼	86⅜ 87¼	86⅛ 87¼	85½ 86	85⅞ 86⅛	85⅛ 86¼	13,17	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.) 100	76⅜ 77⅛	77⅜ 78⅜	77¼ 78¾	76⅜ 77¼	77⅛ 78	76 76⅞	28,900	54 Mar. 9	79⅝ Sept. 3
Chi O. & G. vot. t.c. " 50	15½ 15⅝	15½ 15⅝	15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅝	15½ 15⅝	2,556	11⅛ May 11	17¼ Sept. 4
Chi. St Ry of Ind " 100	53 53	52¾ 53	53 53	53¼ 53¼	*..... 53½	52 52¼	995	34½ Feb. 2	57⅞ Aug. 22
Electric Traction " 50	70½ 72¼	71 71¼	71¼ 72½	69⅝ 71	72 72	70¼ 71	1,721	69⅝ Sept. 25	87 Jan. 3
Fitchburg pref. (Boston) 100	96 96	96 96	95 95	*..... 96	*..... 95	95 95	51	82¾ Jan. 11	98 Aug. 23
Lehigh Valley.. (Phila.) 50	41⅛ 41¼	40¾ 41	41 41⅛	40½ 40¾	40¾ 41½	41½ 42	3,586	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	136 136	*134 138	....	135 135	*135 138	*135 138	52	125 Jan. 7	140 July 8
Metropol'n Trac. ¶ (Phil.) 100	*101½	101⅜ 101⅜	102⅜ 102⅜	101½ 102¼	102¾ 102⅜	101⅜ 102	781	81 Apr. 2	106⅝ Jan. 3
Mexican Cent'l (Boston) 100	12¼ 12¼	12¼ 12⅜	12⅛ 12⅜	*12¼ 12⅜	*12 12¾	12⅜ 12⅜	1,175	5¾ Jan. 31	14 Sept. 4
N.Y. & N.E., tr. rec. § " 100	....	....	....	....	....	*51 55	.....	29 Jan. 29	65½ Aug. 15
Preferred, tr rec. " 100	*103	*103 105	*103	*103	*103	*103 105	*..... 104	59½ Feb. 8	104 Sept. 20
Northern Central (Balt.) 50	....	*69½ ..	....	*69	....	*69 70	.....	64 Jan. 28	70¼ June 7
Northern Pacific (Philo.) 100	*5⅛ 5⅜	*5¼ 5⅜	5⅛ 5¼	*5¼ 5⅜	5¼ 5⅜	5¼ 5¼	451	2½ Jan. 30	7⅞ May 13
Preferred " 100	....	19¾ 19¾	18¾ 18¾	*19¼ 19⅜	*19 19⅝	*18⅜ 19	203	13 Feb. 27	25⅜ May 14
Old Colony..... (Boston) 100	*178 179	*177½	*177	*177 178	177⅜ 177½	*177½ 177½	237	176¼ June 1	182½ June 19
Pennsylvania... (Phila.). 50	56⅛ 56¼	56 56¼	56 56¼	56 56⅛	56 56¼	56 56¼	1,604	48¾ Jan. 2	57¼ Sept. 4
People's Traction " 50	63½ 63⅝	63¼ 64⅞	64½ 64⅜	63¼ 64¼	64⅛ 64⅜	64 64¼	10,674	43¼ Jan. 26	68¼ Aug. 23
Phila. & Reading. " 50	10⅝ 10⅜	10⅝ 10⅜	10 10⅞	9⅝ 10¼	1 ⅝ 10 11	10¾ 11⅛	44,119	3 3/16 Mar. 4	1 ⅜ Sept. 5
Philadelph. Trac. " 50	82¼ 83⅜	82 83¼	83 83	80⅜ 82⅜	82 83	81 82	6,924	76 Apr. 2	99¼ Jan. 2
Union Pacific... (Boston) 100	*14½ 15	*15¼ 15⅜	15 15	14½ 14½	*14⅜ 15¼	*14½ 15	11	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	105⅛ 107	107¼ 109¼	106⅝ 109⅜	107⅜ 108⅜	107¾ 108⅞	107¼ 108¼	41,731	86⅝ Jan. 7	120¼ June 13
Preferred ..... " 100	*100½ 101	101 101	100¾ 101	101 101	101 101	101 101¼	616	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	200 200	*199½ 200	200 200½	201½ 203¼	201½ 202	201 201½	296	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	82 83¼	83¾ 85	85¼ 86½	84⅜ 85⅜	82½ 84⅛	82¼ 84¼	28,221	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	18⅛ 18⅜	19 19	18⅞ 19⅛	18⅜ 18⅜	18 18	17⅜ 18	3,509	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	315 315	315 315	*310 315	315 315	*310 315	315 315	15	280 Mar. 12	330 July 29
Canton Co ..... (Balt.) 100	....	68¼ 68½	*67 69	*67 69	*68 68¼	*68 69	100	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*63 63½	*63 63¼	63⅛ 63¼	*63¼	*63 ...	63⅛ 63⅛	205	60 May 17	65¼ Jan. 2
Elec. Stor. Bat'y ¶ (Phila.). 100	46⅞ 47	46⅞ 49⅞	49 53⅞	54 55¼	53½	55 57	27,781	26 June 13	57 Sept. 27
Preferred ¶ " 100	48 48	47⅞ 51	50½ 55⅜	56¼ 58¼	57½ 55½	58½ 60	9,489	28 Apr. 5	60 Sept. 27
Erie Telephone. (Boston) 100	*63¼ 64½	63½ 63¼	64 64¼	64 64⅞	59½ 64⅜	65 65	676	45½ Feb. 13	65 Sept. 17
General Electric. " 100	40 40	39¾ 40½	39 40	38½ 39	38⅞ 38⅞	38⅝ 39	2,915	25⅞ Mar. 4	41 Sept. 9
Preferred ..... " 100	*69½ 70¼	70 70	*68 70	*68 70	....	69 69	168	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	*22 22¼	22 22	....	*22 22¼	22 22	21¾ 22	145	21½ Sept. 3	25⅜ Apr. 16
Lehi'h Coal & Nav. (Phila.) 50	49 49	*48½ 49	48½ 48½	48½ 48½	48⅝ 48¾	48¾ 48¾	68	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston). 100	90 90	*85 90	*85 90	89½ 90	90⅝ 90	*89 90	511	66 Feb. 15	91 July 15
Unit'd Gas Imp. ¶ (Phila.). 50	82 82	81¾ 82⅛	82¼ 83	84⅜ 82½	82 82	82¼ 82⅜	5,428	67 Apr. 2	83 Sept. 3
Welsbach Light ¶ " ⅝	81⅞ 81⅞	82 82	84 84	84 84¾	84⅛ 82¼	84 84¼	1,644	36 Mar. 28	84⅜ Sept. 25
West End Land.. (Boston)...	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	 84	2¼ 2¼	150	2 Jan. 30	3 3/16 May 4

§ All instalments paid. * Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of September 27.		
Atlanta & Charlotte (Balt.) 100	95	100
Boston & Providence (Boston) 100	263	265
Cannen & Atlantic pt. (Phila.). 50	38	.....
Catawissa..... " 50	2½	3
1st preferred ..... " 50	49	50
Central Ohio..... (Balt.). 50	50	52
Chicago & West Mich. (Boston) 100	22	24
Connecticut & Pass.. " 100	143	146
Connecticut River.... " 100	250	255
Consol. Tract. of N.J. ¶ (Phila.) 100	.....	26
Delaware & Bound Br. " 100	.....	165
Flint & Pere Marq... (Boston) 100	17	18
Preferred..... " 100	45	47
Hestonville Passeng. (Phila.). 50	56	58½
Preferred ¶..... " 50	.....	68½
Hunt. & Broad Top... " 50	30	31
Preferred..... " 50	53	54
Kan. C'y Ft. S. & Mem. (Boston) 100	22½	24
Preferred..... " 100	65	75
Little Schuylkill..... (Phila.). 50	64⅜	.....
Mine Hill & S. Haven " 50	.....	71¼
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	84	.....
Oregon Short Line... (Boston) 100	11	11¼
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	27
Rutland ..... (Boston) 100	2½	3
Preferred..... " 100	69	70
Southern..... (Balt.) 100	13	13¼
Preferred..... " 100	40	40½
West End..... (Boston). 50	74	74¼
Preferred ..... " 50	94	94½
United Cos. of N. J.. (Phila.) 100	235¼	.....
West Jersey..... " 50	55¼	58
West Jersey & Atlan. " 50	.....	27
Western N.Y. & Penn " 100	4	4⅛
Wisconsin Central... (Boston) 100	6	6½
Preferred ..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	1	1¼
Atlantic Mining..... " 25	22	22½
Bay State Gas ¶..... " 50	9½	9⅝
Boston Land..... " 10	4	4½
Centennial Mining... " 10	1	1¼
Fort Wayne Elect. ¶.. " 25	1¾	1⅞
Franklin Mining..... " 25	17½	19
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	74	75
Kearsarge Mining.... " 25	19	19½
Osceola Mining..... " 25	31½	32
Pullman Palace Car. " 100	173	174
Pennsylvania Steel.. (Phila.) 100	40	40½
Preferred ¶..... " 100	73	.....
Quincy Mining..... (Boston). 25	141	143
Tamarack Mining..... " 25	149	150
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	35½	36
Pref., cumulative. " 50	55½	56
Bonds—Boston.		
At. Top. & S. F. 100 yr. 4 g., 1989, J&J	82¼	82½
2d 2½-4s, g., Class A.. 1989, A&O	34¼	54½
Boston United Gas 1st 5s.....	78	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53½	55
Burl. & Mo. River Exempt 6s, J&J	§ 116	116½
Non-exempt 6s.....1918, J&J	§ 106	106½
Plain 4s.....1910, J&J	§ 97	97½
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 105	106
2d mort. 6s.....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 99	99⅜
Chic. Burl. & Quincy 4s..1922, F&A	§ 95	95½
Iowa Division 4s.....1919, A&O	§ 100	101
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 78	80
Consol. of Vermont, 5s. 1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 75	85
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 70	80
Eastern 1st mort 6 g. 1906, M&S..	§ 121	122
Free, Elk. & M. V., 1st, 6s. 1933, end.	§ 130	131
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	80
K C. F. S. & M. con. 6s, 1928, M&N	§ 97	99
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 60	62
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 92	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 104	106
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§ 105	107
Mexican Central, 4 g...1911, J&J	§ 68⅞	69¼
1st consol. incomes, 2 g, non-cum	21¼	21⅜
2d consol. incomes, 3s, non-cum	11¼	11½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*122	123½
1st mort. 6s.....1905, J&J	*113½	116
2d mort. 6s.....1902, F&A	*112½	113½
Ogden. & L. C., Con. 6s...1920, A&O	§ 107	108
Inc. 6s.....1920	§	20
Rutland, 1st, 6s.....1902, M&N	§ 110	111
2d, 5s.....1898, F&A	§ 101	102
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	102⅜	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s..1902, J&J	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	110⅜	.....
Choc. Okla. & Gulf, prior lien 6s..	108	109
Citizens' St. Ry. of Ind., con. 5s. 1933	94½	.....
Columb. St. Ry., 1st, con. 5s..1932	102	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	102½
Consol. Tract. of N. J., 1st, 5s. 1933	83	83½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	.....	128
Easton & Am. 1st M., 5s. 1920, M&N	109	110
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & F., con. 5s..1924	.....	111½
Hunt. & Br'd Top, Con. 5s. '95, A&O	106½	.....
Lehigh Nav. 4½s.....1914, Q—J	112¼	.....
2d 6s, gold.....1897, J&J	107	107¼
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	101⅜	102
Lehigh Valley, 1st 6s...1898, J&J	107½	.....
2d 7s.....1910, M&S	.....	125
Consol. 6.....1923, J&J	125	.....
Newark Passenger, con. 5s...1930	.....	107
North Penn. 1st, 7s....1896, M&N	103⅜	.....
Gen. M. 7s.....1903, J&J	124	124½
Pennsylvania gen. 6s, r..1910, Var	131	...
Consol. 6s, c.....1905, Var	120	.....
Consol. 5s, r.....1919, Var	117	.....
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	124½
Con. 5s.....1939, A&O	108½	109

Bonds.	Bid	Ask
People's Trac. trust certs. 4s..1943	93	93½
Perkiomen, 1st ser., 5s. 1918, Q—J	102½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	79½	79¾
1st pref. income, 5 g, 1958, Feb	41	41¼
2d pref. income, 5 g, 1958, Feb. 1	25	25¼
3d pref. income, 5 g, 1958, Feb. 1	19	19¼
2d, 5s.....1933, A&O	128	.....
Consol. mort. 7s.....1911, J&D	127½	.....
Consol. mort. 6 g.....1911, J&D	116	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped, 1922, M&N	102	.....
Terminal 5s, g.....1941, Q.—F.	103¾	104¼
Phil. Wilm. & Balt., 4s. 1917, A&O	92	.....
Pitts. C. & St. L., 7s.....1900, F&A	113¼	.....
Rochester Railway, con. 5s ..1930	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	110¼
Union Terminal 1st 5s.....F&A	.....	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	123	123½
Baltimore Belt, 1st, 5s. 1990, M&N	108	108¼
Balt. C. Pass. 1st 5s... 1911, M&N	117	117¼
Balt. Traction, 1st 5s..1929, M&N	110	110½
Exten. & impt. 6s....1901, M&S	104	105
No. Balt. Div., 5s.....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	105½	106
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	111	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	71	77½
Series B., 6 g.....1916, J&D	.....	65
Series C., 6 g.....1916, J&I	.....	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	111½	112½
City & Sub., 1st 5s.....1922, J&D	110	110½
Charl. Col. & Aug. ext. 5s. 1910, J&J	107¾	108½
Col. & Greenv., 1st 5-6s. 1917, J&J	113½	114
Ga. Car. & Nor. 1st 5 g..1929, J&J	87	88
Georgia Pac., 1st 5-6s...1922, J&J	114	.....
North. Cent. 6s.....1900, J&J	112	.....
6s.....1904, J&J	111	.....
Series A, 5s.....1926, J&J	116	.....
4½s.....1925, A&O	108	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	104½	106
Pitts. & Connells. 1st 7s. 1898, J&J	108	108¼
Southern, 1st 5s.....1994, J&J	96½	96¾
Virginia Mid., 1st 6s...1906, M&S	114	.....
2d Series, 6s.....1911, M&S	113½	.....
3d Series, 6s.....1916, M&S	113½	114
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	101	.....
West Va C. & P. 1st, 6 g. 1911, J&J	109¾	110¼
West'n N.C. Consol. 6 g. 1914, J&J	115¼	.....
Wilm. Col. & Aug., 6s. 1910, J&J	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123	124
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105¾	106
Virginia (State) 3s, new. 1932, J&J	75	76
Funded debt, 2-3s.....1991, J&J	63¼	63½
Chesapeake Gas, 6s.....1900, J&D	.....	.....
Consol. Gas, 6s.....1910, J&J	117	118
5s.....1939, J&J	108½	109
Equitable Gas, 6s.....	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS SEPTEMBER* 27 *AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Sept. 27.	Range (sales) in 1895 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	112⅞	110¼ Feb.	114 Aug.
At. Top. & S. F.—100-yr., 4g.1989	J & J	† 82½	62 Mar.	† 84¼ Sept.
2-4s. Cl. "A" 1st instal. pd.'89	A & O	† 34¾	16½ Mar.	† 37½ Sept.
New gen. 4s, when issued	.....	83⅝	79¾ July	84⅝ Sept.
Adjustment 4s, when issued	.....	56 ¼b.	53½ July	59¼ Sept.
Col. Midland—Cons., 4 g.1949	F & A	† 28¾b.	17 Mar.	† 30¾ Sept.
Atl. & Pac.—Guar., 4 g.	1937	49 b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	107 b.	86 Mar.	108 May
Union Elevated.—6 g.	1937 M & N	106 b.	84½ Mar.	107½ Sept.
B'klyn Wat'k W. H.—1st, 5s, g.	1938 F & A	102¼	102 Sept.	108½ June
Canada Southern.—1st 5s	1908 J & J	111¼a.	109 Jan.	112¾ June
2d, 5s.	1913 M & S	106 ¼b.	102½ Mar.	108¾ July
Cent. Ga.—8. & W. 1st con. 5s.	1929	† 62 ½b.	50 Jan.	† 64¼ Aug.
Central of N. J.—Cons., 7s.	1899 Q—J	112 ¼b.	111½ Feb.	113 June
Consol., 7s.	1902 M & N	117 ½b.	116 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	118 ¾b.	111 Jan.	119½ Aug.
Leh. & W. B., cons., 7s, ass'd.	1900 Q—M	106 ¾b.	101¾ Mar.	110 Aug.
mortgage 6s.	1912 M & N	92½b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s.	1921 J & J	115 b.	111¼ Apr.	115¼ Sept.
Central Pacific—Gold, 6s.	1898 J & J	107 b.	101¼ Feb.	107 Aug.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	123 a.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	121½	116½ Apr.	121½ Sept.
1st consol., 5 g.	1939 M & S	112½	103¾ Mar.	112¾ Sept.
General 4½s, g.	1992 M & S	94¾	69¾ Mar.	83⅞ June
R. & A. Div., 1st con., 4 g.	1989 J & J	96½	91 Feb.	99 July
" 2d con., 4 g.	1989 J & J	89	85 Apr.	90 June
Ella. Lex. & Big Sandy, 5s.	1903 M & S	† 101½b.	93 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120½	118 Mar.	123¾ June
Debenture, 5s.	1913 M & N	† 102½b.	98½ Mar.	104 Aug.
Convertible, 5s.	1903 M & S	103½	98¾ Mar.	109 Aug.
Denver Division 4s.	1922 F & A	85 b.	83½ Feb.	97 July
Nebraska Extension, 4s.	1927 M & N	93¾	86¾ Feb.	94¾ Sept.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120 b.	115½ Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114 ¼b.	114 June	117¾ May
Consol., 6 g.	1934 A & O	127 ¼b.	121½ Apr.	127½ Aug.
General consol., 1st, 5s.	1937 M & N	103¾	96 Feb.	104 Sept.
Chicago & Erie.—1st., 5 g.	1982 M & S	114	77 Mar.	115 Sept.
Income, 5s.	1982 Oct.	51 ¼b.	14¾ Mar.	54 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	93¾a.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127 ¼b.	125 Feb.	129¾ June
1st, Southwest Div., 6s.	1909 J & J	117 ¼b.	114¾ Mar.	119¾ June
1st, So. Minn. Div., 6s.	1910 J & J	118 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	115 b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	107 b.	104 Feb.	110 Aug.
W. & St. P. & Minn. Div., 5 g.	1921 J & J	112 b.	107½ Jan.	112½ Sept.
Terminal, 5 g.	1914 J & J	111¾b.	108½ Feb.	112 June
Gen. M., 4 g., series A.	1989 J & J	97 a.	87 Feb.	96½ Aug.
Mil. & Nor.—1st, con., 6s.	1913 J & D	118 ¼b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	139 b.	135 May	143¾ Jan.
Coupon, Gold, 7s.	1902 J & D	122 b.	119½ June	123¾ Feb.
Sinking fund, 6s.	1929 A & O	115 a.	114 June	120 Jan.
Sinking fund, 5s.	1929 A & O	112 a.	106½ Apr.	112¾ Aug.
Sinking fund, deben., 5s.	1933 M & N	111 b.	105¾ May	112¾ Aug.
25 year debenture, 5s.	1909 M & N	106 b.	104¾ May	109 Jan.
Extension, 4s.	1926 F & A	102 b.	98¾ Mar.	103 July
Chic. R. I. & Pac.—Gr., comp.	1917 J & J	130 b.	126 Jan.	131 June
Extension and col., 5s.	1934 J & J	109	100 Feb.	107½ June
30-year debenture, 5s.	1921 M & S	99 ¾b.	93 Mar.	100 Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	127 ½b.	122 Feb.	129 May
Cleveland & Canton.—5s.	1917 J & J	95 b.	92 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914 J & D	.....	122 Jan.	133¾ July
General consols., 6 g.	1934 J & J	125 b.	119 Feb.	125 Sept.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	83½	74 Mar.	84¼ July
Income, 5s.	1990 April.	25 ¾a.	17 Apr.	28¾ July
Col. Coal & Iron.—6 g.	1900 F & A	102 a.	92 May	101 Sept.
Col. & 9th Ave. gu. 5s. g.	1993 M & S	111 b.	110¼ July	115¼ Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	91 ¾a.	86⅝ Mar.	95⅞ Aug.
General, 6 g.	2004 J & D	95 a.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	116 ¼b.	112⅝ May	117 Sept.
1st consol., 4 g.	1936 J & J	91½	79 Jan.	94⅝ Sept.
Det., So. Sh. & Atl.—5 g.	1937 J & J	100 b.	90 Feb.	100 Aug.
Ft. W. & Denv. City.—6 g.	1921 J & D	70¾	65 Feb.	74½ Sept.
Gal. H. & San. An. M. & P. 1st, 5s.	M & S	.....	90 May	94½ July
Gen. Electric, deb. 5s, g.	1922 J & D	91 ¼b.	87 Jan.	93¾ Jan.
Hous. & T. Cent., gen. 6s, g.	1921 A & O	74 ¼b.	61 Feb.	74⅝ Sept.
Illinois Central.—4s, g.	1953 M & N	105 a.	98 Jan.	105 Sept.
Western Lines, 1st, 4s, g.	1951 F & A	102 ¼b.	102¼ May	104½ July
Int. & Great Nor.—1st, 6 g.	1919 M & N	118 b.	117 Feb.	122 Aug.
2d 4-5s.	1909 M & S	79 b.	67¼ Mar.	84½ Aug.
Iowa Central.—1st, 5 g.	1938 J & D	91¾	84¼ Mar.	95⅜ Sept.
Kings Co. Elev.—1st, 5 g.	1925 J & J	81 b.	68 Jan.	85 May
Lacl. & Osw.—1st., 5 g.	1913 Q—F	97 ¾a.	90½ Feb.	94½ June
Lake Erie & West.—5 g.	1937 J & J	117½	112½ Jan.	118 Sept.
L. Shore.—Con. op., 1st, 7s.	1900 J & J	116 b.	115 Jan.	118 Jan.
Consol. conv., 2d, 7s.	1903 J & D	124½	122 June	124½ May
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	111½	110¼ June	114 Aug.
Long Island.—1st con., 5 g.	1931 Q—J	*122 ½b.	117¼ Jan.	123¾ June
General mortgage, 4 g.	1938 J & D	98	95 May	102 Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	110 b.	107 Apr.	110¾ Mar.
L. O. & Mobile, 1st, 6 g.	1930 J & J	122½	115¾ Feb.	122 Sept.
" " 2d, 6 g.	1930 J & J	110 a.	103¾ Mar.	108 July
General, 6 g.	1930 J & D	113 b.	114 Feb.	120 June
Unified, 4 g.	1940 J & J	84 b.	71¾ Mar.	85 June
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	112 ¼b.	106 Jan.	113¾ May
Consol., 6 g.	1916 A & O	100½	93¾ Feb.	100½ Sept.
Louis. St. L. & Texas.—6 g.	1917 F & A	65 a.	55 Feb.	60 July
Manhattan consol. 4s.	1990 A & O	100 b.	98 Jan.	103 Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	120 b.	118½ Jan.	123 June
2d, 6s.	1899 M & S	103 ¾b.	103 May	109 Feb.
Mich. Cent.—1st, cons., 7s.	1902 M & N	123 a.	117 May	122½ Sept.
Consol., 5s.	1902 M & N	.....	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	130 b.	127½ May	135 Aug.
Exten. & Imp., 5 g.	1929 F & A	.....	109 Apr.	115 Jan.
Minn. & St. L.—1st, 7s.	1927 M & N	103¾	100 May	104½ Sept.
Mo. K. & E.—1st 6s, g., gu.	1942 A & O	97½	81 Jan.	97½ Sept.
M. K. & Texas.—1st, 4s, g.	1990 J & D	80 b.	79¾ Feb.	91½ Aug.
2d, 4s, g.	1990 F & A	68 ¾a.	44 Feb.	69½ Sept.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Sept. 27.	Range (sales) in 1895 Lowest.	Highest.
Mo. Pac.—1st, con., 6 g.	1920 M & N	103	83 Mar.	103 Sept.
3d, 7s.	1906 M & N	*112 b.	103 Mar.	113 Aug.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	*103½b.	100½ Mar.	106 June
2d ext. 5s.	1938 J & J	*107½b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101 ¼b.	100 Mar.	103¾ Jan.
2d, 7 g.	1897 M & N	104 ¾b.	102 May	104¾ Sept.
Cairo Ark. & Texas, 7 g.	1897 J & D	105 a.	97 Mar.	103½ May
Gen. R'y & land gr., 5g.	1931 A & O	85 b.	74¾ Apr.	88⅛ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	*120 b.	115 Mar.	121 Aug.
General mortgage, 4s.	1938 M & S	66	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	132 a.	130 Mar.	132¼ June
Consol., 5 g.	1928 A & O	105 b.	98¼ Apr.	106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	98 ½b.	90 Jan.	100 Sept.
N. Y. Central—Debt ext. 4s.	1905 M & N	105	102 Mar.	105 Sept.
1st, coupon, 7s.	1903 J & J	123½b.	120½ Jan.	126 June
Deben., 5s, comp., 1884.	1904 M & S	107 ¾b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg.	1900 M & N	116 ¼b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	*119½	113½ Apr.	119½ Sept.
West Shore, guar., 4s.	2361 J & J	106½	103¾ Feb.	107½ June
N. Y. Ohio. & St. L.—4 g.	1937 A & O	107 ½b.	101¾ Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	132½b.	131 Mar.	136 June
Construction, 5s.	1923 F & A	117 ¼b.	113¼ Feb.	117½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	140 b.	125½ Mar.	138½ Sept.
2d consol., 6 g.	1969 J & D	† 81	55⅝ Feb.	† 81 Sept.
Long Dock, consol., 6s, g.	1935 A & O	133 ½b.	126 Feb.	132 Sept.
N. Y. S. H. & H.—Con. deb. certs.	A & O	137	136 Sept.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	93½	88 Jan.	95½ Aug.
Consol., 1st, 5s, g.	1939 J & D	*111 ½b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	103 b.	95 June	108 Jan.
Midland of N. J., 6s, g.	1910 A & O	118 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	64	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	117¼	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	102	81¾ Mar.	104 Sept.
General, 3d, coup., 6 g.	1937 J & D	73 ¾a.	49¾ Mar.	74½ Sept.
Comm. mortgage, 5 g.	1938 J & D	35½	24 Jan.	44 June
Col. trust gold notes, 6s.	1898 M & N	84½	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1948 A & O	45 ¾b.	37 Jan.	51½ Sept.
Scat. L. S. & E., 1st, gu. 6.	1931 F & A	50 ¾a.	38 Jan.	51⅝ Sept.
No. Pacific & Mont.—6 g.	1937 M & S	96 b.	80 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933 J & J	101½b.	98 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	106 b.	106 Aug.	108¾ June
Ohio Southern—1st, 6 g.	1921 J & D	91 b.	81 May	96 Jan.
General mortgage, 4 g.	1921 M & N	34 ¼b.	29⅝ May	52⅜ Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	97 a.	95 June	100½ Mar.
Consol., 5 g.	1939 A & O	39 a.	39 Sept.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111 b.	106¾ Jan.	112½ June
Consol., 5 g.	1925 J & D	100 a.	73 Jan.	103½ Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	113 b.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	100 b.	92 Feb.	103 May
Evansv. Division, 6 g.	1920 M & S	103 b.	93 Mar.	103½ July
2d mortgage, 5 g.	1926 M & S	36 b.	25 Feb.	36⅜ Sept
Phila. & Read.—Gen., 4 g.	1958 J & J	88½	67 Jan.	88⅜ Sept
1st pref. income, 5 g.	1958	41	18¾ Mar.	41½ Sept.
2d pref. income, 5 g.	1958	25¼	9⅞ Mar.	25⅜ Sept.
3d pref. income, 5 g.	1958	19¾	6¼ Mar.	19½ Sept.
Pittsburg & Western—4 g.	1917 J & J	85	80 Apr.	88¼ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	78 ¼a.	63 Jan.	79¾ June
St. Jo. & Gr Island—6 g.	1925 M & N	† 64 b.	† 51 Feb.	66 Aug.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	*112 b.	111¾ Apr.	118 Aug.
6 g., Class C	1906 M & N	111 b.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931 J & J	110 b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990 A & O	53 ¾b.	49 Mar.	56½ Sept.
St. L. So. West.—1st, 4s, g.	1989 M & S	81½b.	62 Jan.	82 Sept.
2d, 4s, g., Income.	1989 J & J	30	16½ Jan.	40⅞ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	120 ¼b.	115 May	120½ June
1st consol., 6 g.	1933 J & J	123 b.	115½ Mar.	123 June
reduced to 4½ g.	J & J	106 b.	100¾ Jan.	105¾ June
Montana Extension, 4 g.	1937 J & D	80 b.	84½ Apr.	95½ July
San Ant. & A. P.—1st, 4 g., gu.	'43 J & J	64 a.	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g.	1934 A & O	*117 b.	113 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	97 b.	95 May	98¼ Aug
So. Pacific, Ariz.—6 g.	1909 J & J	97¾	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905 J & J	115	109½ Jan.	115 Sept.
1st consol., gold, 5 g.	1937 A & O	93 b.	88 Feb.	95½ Aug.
So. Pacific, S. M.—6 g.	1911 J & J	106 b.	99¼ Jan.	110 June
Southern—1st cons g., 5s.	1994 J & J	97	84½ Jan.	99½ June
1st Tenn. reorg. lien, 6 5s.	1898 M & S	92 ½b.	79¾ Feb.	93¾ Aug.
E. T. V. & G.—1st, 7 g.	1900 J & J	111 b.	111 July	116 June
Con. 5 g.	1956 M & N	110¼b.	102¼ Feb.	111 Sept.
Georgia Pac. 1st 5-6s, g.	1922 J & J	113 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	114 b.	111½ Mar.	116 Aug.
Rich. & Dany. con. 6s, g.	1915 J & J	121	118 Jan.	122½ June
West. N. Car. 1st con. 6s, g.	1914 J & J	114½b.	109 Feb.	116¾ June
Term. C. L. & Ry. Ten. D., 1st, 6 g.	A & O	97 b.	77 Jan.	95 June
Birmingham Div., 6 g.	1917 J & J	97½b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000 J & D	92	83½ Jan.	94½ Sept.
2d, Income, 5 g.	2000 March	28⅞	21½ Jan.	32 Sept.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	90 b.	75 Mar.	99 Sept.
Toledo & Ohio Cent.—5 g.	1935 J & J	111	107½ Feb.	112½ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 73 b.	57 Feb.	† 75½ Sept.
Union Pacific—6 g.	1899 J & J	104½	102¾ Mar.	108½ Sept.
Ext. sinking fund, 8.	1893 M & S	99 b.	89 Mar.	101½ Aug.
Collateral trust, 4 g.	1918 M & N	† 80 ¼a.	† 38 May	† 63 Aug.
Gold 5s, con. trust notes.	1908 F & A	95 b.	83 Feb.	98¾ Sept.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	111 ¼b.	103¼ Mar.	111 Sept.
1st consol., 6 g.	1919 M & N	78	62 Feb.	80 Sept.
Oregon Short Line—6 g.	1922 F & A	† 107¼	† 87¾ Jan.	† 107½ Sep.
Or. S. L. & U. N.—Con. 5g.	1919 A & O	† 61	† 39 Feb.	† 62 Sept.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	42	32 Feb.	46¼ Sept.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 48 b.	† 35¾ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & S	*101 ¼b.	91¾ Feb.	103 June
Wabash—1st, 5 g.	1939 M & N	109	104½ May	109 Sept.
2d mortgage, 5 g.	1939 F & A	78¾	† 63¼ Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	*109½b.	102¾ Jan.	110 June
Gen. 2-3-4s, gold.	1943 A & O	44¾b.	45½ June	50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	*110¼b.	106 Jan.	111¼ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 61¼	44 Mar.	† 64½ Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—SEPTEMBER* 27.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	91½	.....
A. T. & S. F.—2d, 5s, Class B. 1903	.....	.....
Chicago & St. Lou.—1st, 6s 1915	.....	.....
Cin. Mid. 1st, g., gu.	.....	.....
Atl. & Pac.—2d W. D., gu. 6s 1907	.....	.....
Western Division, 6s. 1910	3¼	4
Balt. & Ohio—1st, 6s, Park, g. 1919	122	123½
Balt. & Ohio—5s, ... 1925	110	111
..... mort., gold, 5s. 1953	114½	.....
W. Va. & Pitts.—1st, g., 5s. 1920	110	.....
B. & O. S. W., 1st, g., 4½s. 1990	110	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s 1930	103½	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	102	.....
Brooklyn Elevated—2d, 5s. 1915	75	80
Bruns. & B. R.—1st, g. 5s, gu. 1942	.....	80½
Brunsw. & W'n—1st, g. 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	.....	99
Roch. P., 1st, 6s 1921	123	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	†121½	.....
Buff. & Susquch.—1st, 5s, g. 1913	99	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	107¾	108½
Consol. & coll. trust, 5s. 1934	.....	105
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	108
Ced. Rap. I. F. & N., 1st, 6s. 1920	103	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—SEPTEMBER 27.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s 1939	.....	....
Cent. R.R. & Bkg. Co. g.5s 1987	*96	.....
Cent. of N. J.—Conv. deb., 6s 1908	...	.....
Central Pacific—Gold bds, 6s 1895	102	.....
Gold bonds, 6s 1896	105	.....
Gold bonds, 6s 1897	106	.....
San Joaquin Br., 6s 1900	107	.....
Mort. gold 5s 1939	98	.....
Land grant, 5s, g. 1900	99	.....
Cal. & O. Div., ext., g. 5s 1918	107	.....
West. Pacific—Bonds, 6s 1899	106½	.....
No. Railway (Cal.)—1st, 6s 1907	....	.....
50-year 5s 1938	93	.....
Ches. & O.—Pur. M. fund, 6s 1898	107½	.....
Craig Valley—1st, g., 5s 1940	.....	.....
Warm Spr. Val., 1st, g. 5s 1941	....	.....
Ches. O. & So. West—1st 6s, g. 1911	.....	.....
2d, 6s 1911	.....	.....
Oh. V.—Gen.con.1st,gu.g.5s 1938	....	.....
Chicago & Alton—S. F., 6s 1903	*116	.....
Louis. & Mo. River—1st, 7s 1900	111½	....
2d, 7s 1900	111½	.....
St. L. Jacks. & Chic.—2d, 7s 1898	107½	.....
Miss.R. Bridge—1st, s. f., 6s 1912	.....	.....
Chic. Burl. & Nor.—1st, 5s 1926	*107½	.....
Debenture 6s 1896	*95	.....
Chic. Burling. & Q.—5s, s. f. 1901	107	108
Iowa Div.—Sink. fund, 5s 1919	*109⅛	.....
Sinking fund, 4s 1919	*.01	....
Plain, 4s 1921	*88½	.....
Chicago & Iowa Div.—5s 1905	.....	.....
Chic. & Indiana Coal—1st 5s 1936	.....	.....
Chi. Mil. & St. P.—1st,8s,P.D. 1898	109½	111
2d, 7 3-10s, P. D. 1898	*109½	.....
1st, 7s, $ g., R. D. 1902	.....	.....
1st, I. & M., 7s 1897	124	.....
1st, I. & D., 7s 1899	124	.....
1st, C. & M., 7s 1903	124	...
1st, I. & D. Extension, 7s 1908	127½	130
1st, La C. & Dav., 5s 1919	108	.....
1st, I. & D., 7s 1910	127	.....
1st, I. & D., 5s 1910	.....	.....
Chicago & Pacific Div., 6s 1910	118	.....
Mineral Point Div. 5s 1910	.....	107
C. & L. Sup. Div., 5s 1921	106⅝	....
Fargo & South., 6s, Assu. 1924	113	.....
Inc. conv. sink. fund, 5s 1916	*104	105
Dakota & Gt. South., 5s 1916	106½	.....
Mil. & Nor. main line—6s 1910	117	120
Chic.&Norw.—30-year deb.5s 1921	112	.....
Escanaba & L. S. 1st, 6s 1901	*107	.....
Des M. & Minn.—1st, 7s 1907	.....	.....
Iowa Midland—1st, 8s 1900	119	.....
Peninsula—1st, conv., 7s 1898	.....	.....
Chic. & Milwaukee—1st, 7s 1898	*109	.....
Win. & St. P.—2d, 7s 1907	...	.....
Mil. & Mad.—1st, 6s 1905	112	.....
Ott. C. F. & St. P.—1st, 5s 1909	*107	.....
Northern Ill.—1st, 5s 1910	*107	.....
Mil. L. S.&W.—Con.deb.,5s 1907	.....	.....
Mich. Div., 1st, 6s 1924	*125	.....
Ashland Division—1st, 6s 1925	*124	.....
Ch.R.I.&P—D.M.&F.D.1st4s 1905	*83	.....
1st, 2½s 1905	.....	.....
Extension, 4s 1905	.....	.....
Keokuk & Des M.—1st, 5s 1923	*103½	.....
Chic. St. P. & Minn.—1st, 6s 1918	*131⅞	.....
St. Paul & S. C.—1st, 6s 1919	.....	133½
Chic. & W. Ind.—1st, s. f., 6s 1919	.....	.....
General mortgage, 6s 1932	117	.....
Cin. Ham. & D.—Con. s. f., 7s 1905	120	.....
2d, gold, 4½s 1937	.....	.....
Cin. D. & I'n—1st, gu. 5s, g. 1941	111⅜	112
Clev. Ak. & Col.—Eq. & 2d 6s 1930	...	.....
C.C.C. & St. L., Cairo div.—4s, 1939	93	.....
St.Lou.Div.—1stcol.tr't4s,g.1990	*94	95¼
Spring.&Col.Div.—1st,g. 4s. 1940	.....	.....
WhiteW.Val.Div.—1st,g. 4s. 1940	*85	.....
Cin.Wab.&M.Div.—1st,g.4s.1991	95	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	101	.....
Consol., 6s 1920	.....	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	110	.....
C. Col. Cin. & Ind.—1st, 7s,s.f. 1899	*112	112¼
Consol. sink. fund, 7s 1914	.....	.....
Cin.&Spr.—1st,C.C.C.&I.7s 1901	*114	.....
Cleve. Lorain & Wh.—1st, 5s 1933	*107⅞	.....
Cleve & Mah. V.—Gold, 5s 1938	*117	.....
Del. Lack. & W.—Mort. 7s 1907	130	135
Syra. Bing. & N. Y.—1st, 7s 1906	.....	.....
Morris & Essex—1st, 7s 1914	142½	144
Bonds, 7s 1900	116⅛	118
7s of 1871 1901	126	.....
1st, con., guar., 7s 1915	139	141
Warren 2d, 7s 1900	114	.....
D.&H.Can.—Pa.Div.,coup.7s.1917	138	.....
Albany & Susq.—1st,gu.,7s 1906	.....	130¼
1st, cons., guar., 6s 1906	119⅜	.....
Rens. & Sar. 1st, coup., 7s.1921	*140	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	89	.....
Det. M. & M.—L. g. 3½s,ser. A. 1911	21	26
Duluth & Iron Range—1st 5s. 1937	102	103
Erie—1st, extended, 7s 1897	107⅜	108
2d, extended, 5s 1919	*115	.....
3d, extended, 4½s 1923	*111¼	....
4th, extended, 5s 1920	*117	.....
5th, extended, 4s 1928	101⅛	.....
1st, con., g., f'd, 7s 1920	137	.....
Georg., 1st lien, 6s 1908	113½	.....
N. N. Y. & E.—1st, 7s 1916	*135¼	.....
N.Y.L.E.&W.—Fund. con. 5s. 1969	70	80
Col. trust., 6s 1922	.....	.....
Buff. & S. W.—Mortg. 6s 1908	*105½	....
Jefferson—1st, gu. s. 5s 1909	102	.....
Coal & RR.—6s 1922	*100	.....
Dock & Impt., 1st 6s, cur'cy 1913	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	*110	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s 1930	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s 1920	118¼	.....
1st, con. gold, 5s 1939	91	.....

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt Huron—1st, 5s 1939	90	.....
Fla. Cen & Pen.—1st g. 5s....1918	*106	.....
1st con. g., 5s 1943	*96½	.....
Ft. Worth & R. G.—1st g., 5s..1928	58	60½
Gal. Har. & San Ant.—1st, 6s. 1910	*105	....
2d mort., 7s 1905	*103	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	45	.....
2d inc. 4s 1906	1	3
Housatonic—Cons. gold 5s....1937	124	.....
N. Haven & Derby, Cons. 5s..1918	114½	.....
Hous. & T. C.—Waco & N. 7s..1903	130	.....
1st g., 5s (int. gtd) 1937	111½	114
Cons. g. 6s (int. gtd) 1912	107	112
Debent. 6s, prin. & int. gtd. 1897	*99⅞	100
Debent. 4s, prin. & int. gtd. 1897	*80	.....
Illinois Central—1st, g., 4s ...1951	.....	114
1st. gold, 3½s 1951	*104	....
Gold 4s 1952	108	.....
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s....1898	*103½	.....
Middle Div.—Reg., 5s 1921	114	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	103	.....
1st, consol., 7s 1897	108	.....
Gold, 5s, coupon 1951	121	.....
Memp. Div., 1st g. 4s....1951	*101½	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	145
Ind. D. & Spr.—1st 7s, ex. cp. 1906	...	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	84	85
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	*32	35
Kings Co.-F.El.,1st,5,g.,gu.A.1929	.....	.....
Lake Erie & West.—2d g., 5s. 1941	105	106
L. S. & M.Sou.—B.&E.—New 7s.'98	*110	....
Det. M. & T.—1st, 7s 1906	125	127⅜
Lake Shore—Div. bonds, 7s. 1899	*113	.....
Kal. All. & G. R.—1st gu. 5s. 1938	.....	...
Mahon'g Coal RR.—1st, 5s. 1934	116½	.....
LehighV.,N.Y.—1st gu.g.4½s.1940	.....	103½
Lehigh V.Term.—1st gu. 5s,g.1941	*114	.....
Lehigh V'y Coal—1st 5s,gu.g.1933	....	102½
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—1st, 7s 1898	110	....
Ferry, 1st, g., 4½s 1922	.....	.....
Gold 4s 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	*103½	.....
2d mortg., inc. 1927	37½	43
N.Y.&Man.Beach.—1st, 7s, 1897	101	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	*102	.....
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	103½	.....
Louis.Evans.& St. L.—Con.5s.1939	*40	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g....1919	*	116
Pensacola Division, 6s 1920	.....	.....
St. Louis Division, 1st, 6s...1921	*124	.....
2d, 3s 1980	*67	.....
Nashv. & Decatur—1st, 7s..1900	*112	114
S. f., 6s.—S. & N. Ala. 1910	*110	.....
10-40, gold, 6s 1924	103	.....
50-year 5s, g.... 1937	*100	.....
Pens. & At.—1st, 6s, gold...1921	102	.....
Collat. trust, 5s, g 1931	.....	.....
Nash.Flor.&S.—1st, gu., 5s. 1937	*87	.....
Kentucky Central—4s, g ..1987	94	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	77	77½
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s 1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g 1939	.....	.....
Mex. International—1st, 4s,g.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	* ...	8
Michigan Central—6s 1909	*116⅜	.....
Coupon, 5s 1931	*118	.....
Mortgage 4s 1940	.....	.....
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Minn.& St. L.—1st, g. 7s 1927	144	.....
Iowa Extension, 1st, 7s 1909	*	128
Southwest Ext.—1st, 7s 1910	.....	.....
Pacific Ext.—1st, 6s 1921	*120½	.....
Mo.K.& Tex.—1st, ext., 5s, g.1944	*93	95
Mo.K.&T.of Tex.1st,gu.5s,g.1942	85	87½
Kansas City & P., 1st, 4s, g..1990	76½	77
Dal. & Waco—1st, 5s, gu.... 1940	88	.....
Missouri Pacific—Trust 5s...1917	80	81
1st coll., 5s, g 1920	75	....
St L.&I. M.—Ark.Br.,1st,7s.1895	106	.....
Mobile & Ohio—1st ext., 6s...1927	.....	116
St. L. & Cairo—4s, guar..... 1931	*85½	.....
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s 1918	128	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	103	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	.....	107
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	102	.....
N. Y. & Put.—1st, g., 4s, gu.1993	103	.....
N. Y. Elevated—1st, 7s.....	107	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	120	.....
N. Y. Susq. & West.—2d, 4½s.1937	79	85
Gen. mort., 5s, g 1940	82	90
Wilk. & East.—1st, gtd., g.5s.1942	*	94
Northern Pac.—Divid'd scrip ext.	57½	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s..... 1936	*	85
St. Paul & N. P.—Gen., 6s...1923	.....	.....
Helena&RedM'n—1st,g.,6s.1937	10	.....
Duluth&Manitoba—1st,g.6s1936	*77	.....
Dul.&Man Dak.Div.—1st6s.1937	*77	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s 1938	.....	.....
Cent. Washington—1st,g.,6s.1938	.....	.....
Norfolk & South'n—1st, 5s, g.1941	105	.....
Norfolk & West.—General, 6s.1931	120	.....
New River 1st, 6s 1932	*111	118
Imp. & Ext., 6s 1934	.....	.....

SECURITIES.	Bid	Ask.
Nort.&W.—Adjustment M., 7s1924	.....	....
Equipment, 5s 1908	75	....
Clinch Val. 1st 5s 1957	*55	.....
Roanoke&So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st, 4s,.1990	*83	.....
Ohio & Miss—Consol. 7s 1898	106	.....
2d consol. 7s 1911	.....	.....
Spring.Div.—1st 7s 1905	.....	.....
General 5s 1932	.....	.....
Ohio River RR.—1st, 5s 1936	*101	104
Gen. g., 5s 1937	*84	.....
Omaha & St. Louis.—1st, 4s..1937	*43	.....
Oregon & Califor.—1st, 5s, g.1927	89	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	.....	.....
Penn-P.C.C.&St.L.Cn.g.4½sA1940	113	114
Do do Series B.....	*113	114
P.C.&St.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*139½	.....
2d, 7s 1912	.....	139½
3d, 7s 1912	*128	132
Ch.St.L.&P.—1st,con.5s,g....1932	118	.....
Clev. & P.—Cons., s. fd., 7s.1900	*117	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L.V. & T. H.—1st, 6s., 7s. 1897	.....	.....
2d, 7s 1898	.....	.....
2d, guar., 7s 1898	.....	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	111⅝	..
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	111	113
Ohio Ind.&W.—1st pref. 5s..1938	....	.....
Peoria & Pek. Union—1st, 6s.1921	110	.....
2d mortg., 4½s 1921	69½	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Shen. & L.E.—1st,g.,5s.1940	.....	88¼
1st consol. 5s 1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	80
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc..... 1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s...1914	105½	.....
Bellev. & So. Ill.—1st, 8s...1896	106½	.....
Bellev. & Car.—1st, 6s. 1923	100	105
Chi.St.L.&Pad.—1st,gd.g.5s1917	102	.....
St. Louis So.—1st, gd. g. 4s.1931	80	.....
do 2d income,5s.1931	70	.....
Car. & Shawt.—1st g. 4s.....1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*112	.....
General 5s 1931	98	.....
1st, trust, gold, 5s 1987	83	.....
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100¾	106
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	112½	.....
2d mortgage 5s 1917	*105	.....
St. Paul Minn & M.—1st, 7s..1909	.....	111¾
2d mort., 6s 1909	.....	122
Minneap. Union—1st, 6s....1922	119	.....
Mont. Cen.—1st, guar., 6s...1937	118¼	.....
1st guar. g. 5s 1937	104	105
East. Minn., 1st div. 1st 5s.1908	.....	.....
Wilmar&SiouxF.—1st, g,5s.1938	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	*100	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s 1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	*	115
E. Tenn. V. & Ga.—Divis.5s 1930	*114	116
Rich.& Dan.—Eq. s. f. g. 5s.1909	95	101
Deben. 5s, stamped 1927	98	.....
Vir'a Mid.—Serial ser.A, 6s.1906	.....	.....
Series B, 6s 1911	.....	.....
Series C, 6s 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s 1931	.....	.....
Wash.O.&W.—1st cur.gu.4s.1924	80	.....
Ter. RR. Ass'n of St. L.—		
1st, 4½s 1939	*109	.....
1st, con. g. 5s.....1894-1944	*102	.....
St.L.Mer.Br.Term.,g.5s,gu.1930	*105	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*109	.....
Consol. 5s, g 1943	93	.....
Tex. & Pac., L. D.—1st, g. 6s.1905	.....	.....
Third Avenue (N.Y.)—1st 5s, 1937	121	.....
Tol. A. A. & Cad.—6s 1917	*75	.....
Toledo A. A. & G'd Tr.—g. 6s.1921	*88	.....
Tol. A. A. & Mt. Pl.—6s.....1919	*75	80
Tol. A. A. & N. M.—5s, g.....1940	*25	.....
T.&O.C.—Kan.& M., Mort. 4s.1990	.....	83
Tol.P.&W.—1st 4s,inc.f'd.cou.July	80⅞	81¼
Ulster & Del.—1st, con., 6,5s.1928	.....	.....
Union Pacific—1st, 6s.....1896	*107⅜	.....
1st, 6s 1897	*107⅞	.....
1st, 6s 1899	105½	.....
Collateral Trust, 6s.....1908	98	.....
Collateral Trust, 5s.....1907	78	.....
Kansas Pacific—1st 6s, g...1895	100	.....
1st, 6s, g 1896	103¾	.....
O. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*43	45
Atch. J. Co. & W.—1st, 6s...1905	*42	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*46	.....
Oreg.S.L.&U.N.,col.trst.,5s.1919	*30	34½
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	.....	.....
Exten., 1st, 7s 1909	.....	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—		
Debenture, Ser. A 1939	.....	.....
Debenture, Series B 1939	*	65
Det. & Chic. Ext. 1st, 5s, g. 1940	* ...	98½
St L.K.C.&N.—St C.Bdge6s.1908	*109½	.....
West N.Y. & Pa.,gen.g. 5s 4s.1943	49⅜	50½
Income 5s 1943	19½	20
West. Va. C. & Pitts.—1st, 6s.1911	109	112
Wheel.&L.E.—1st, 5s, gold...1926	105	.....
Extension & Imp. g., 5s.....1930	91½	.....
Wis. Cent. income 5s 1937	*12	15½

[a] No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—see 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	July	17,172	13,978	110,962	94,406
Ala. Midland	July	56,758	39,514	294,478	309,978
Allegheny Val	August	238,886	204,515	1,642,507	1,354,967
Ark. Midland	July	7,112	6,104	49,209	44,805
Atch. T. & S. Fe	3d wk Sept	541,551	567,205	19,062,751	18,603,641
St. L. & San F	2d wk Sept	125,039	129,802	4,0 1,047	4,27,010
Atlantic & Pac	2d wk Sept	56,791	60,419	2,346,635	2,1-2,481
Agg. total	2d wk Sept	724,314	757,746	25,5 3,448	24,793,181
Atlanta & W. P	July	32,427	31,558	240,509	258,343
Atlan. & Danv	2d wk Sept	10,321	9,055	370,804	339,787
Austin & N. West	July	20,020	17,002	133,267	131,961
B. & O. East Lines	August	1,618,850	1,749,170	11,135,911	10,800,400
Western Lines	August	[illegible]	148,097	3,5 5,250	2,905,025
Total	August	2,132,305	2,197,467	14,621,191	13,705,924
Bal. & O. Sou'w	3d wk Sept	149,154	175,345	4,2 ,317	4,411,647
Bangor & Aroost	July	50,761	22,681	412,140	1 6,884
Bath & Ham'nds	July	4,258	2,150	18,915	11,633
Bir. & Atlantic	August	2,304	1,742	12,237	14,158
Brooklyn Elev	3d wk Sept	32,772	27,425	1,2 ,,,2	1,255,618
Brunsw'k & West	July	46,004	40,137	2 0,,41	203 118
Buff. Roch. & Pitt	2d wk Sept	58,062	63,256	2,134,,25	1,-16,281
Bur. C. Rap & N	2d wk Sept	121,126	88,849	2,9 7,,, 3	2,474,,,7
Camden & Atl	July	150,853	149,214	914,127	4 4,147
Canadian Pacific	2d wk Sept	422,000	410,000	11,9 4,000	12,187,000
Car. Mid. and	August	4,300	4,777	27,901	34,820
Cent. of Georgia	July	413,[illegible]	346,141	[illegible]	[illegible]
Central of N. J	August	1,277,,,,	1,151,,46	8,326,701	8,012,094
Central Pacific	July	1,1 ,215	840,,,,	7,0 7,,,,	6,,62,,,,
Charlest'n & Sav	June	38,,,,	47,,,,	303,,,,	351,,,,
Cheraw & Darl.	July	7,426	4,753	60,,,,	45,322
Ches. & Ohio	3d wk Sept	1,,,,,,,	1,,,,,,,	6,,,,,,,	6,4 ,,,,,
Ches. O. & So. W.	August	239,,,,	1,,,,,,,	1,,,,,,,	1,321,433
Chic. Bur. & No	July	132,975	102,,,,	927,,,,	901,,,,
Chic. Bur. & Q	July	2,518,791	2,,,,,,,	16,,,,,,,	17,016,,,,
Chic. & East. Ill.	3d wk Sept	87,,,,	74,,,,	2,,,,,,,	2,310,,,,
Chicago & Erie	July	187,149	1,,,,,,,	1,,,,,,,	1,,,,,,,
Chic. Gt. West'n	2d wk Sept	1,,,,,,	,,,,,,	2,,,,,,,	2,,,,,,,
Chic. Mil. & St. P	2d wk Sept	712,,,,	611,,,,	19,,,,,,,	19,,,,,,,
Chic. & N'thw'n	August	3,,,,,,,	2,,,,,,,	18,,,,,,,	18,,,,,,,
Chic. Peo. & St. L	2d wk Sept	17,131	20,,,,	6,,,,,,,	927,877
Chic. R'k I. & P	August	1,,,,,,,	1,,,,,,,	9,,,,,,,	10,,,,,,,
Chic. St. P. M. & O	August	701,,,,	612,,,,	4,,,,,,,	4,,,,,,,
Chic. & W. Mich	2d wk Sept	43,,,,	38,,,,	1,,,,,,,	1,,,,,,,
Choc. Okl. & Gulf	March	74,,,,	56,,,,	240,,,,	165,,,,
Cin. Ga. & Ports	August	6,,,,	6,,,,	42,,,,	44,076
Cin. & Kent. Sou	July	,,,,	,,,,	,,,,	,,,,
Cin. Jack. & Mac	4th wk Sept	1,,,,,	1,,,,,	,,,,,,,	,,,,,,,
Cin. N. O. & T. P	4th wk Aug	129,,,,	119,,,,	3,,,,,,,	3,,,,,,,
Ala. Gt. South	4th wk Aug	97,,,,	92,,,,	,,,,,,,	,,,,,,,
N. Orl. & N. E	4th wk Aug	47,,,,	39,,,,	,,,,,,,	,,,,,,,
Ala. & Vicksb	4th wk Aug	19,,,,	19,,,,	,,,,,,,	,,,,,,,
Vicks. Sh. & P	4th wk Aug	20,,,,	20,,,,	,,,,,,,	,,,,,,,
Erlanger Syst	4th wk Aug	278,,,,	246,,,,	4,,,,,,,	4,,,,,,,
Cin. Ports. & V	August	27,,,,	24,,,,	17,,,,,,,	,,,,,,,
Clev. Akron & Co	August	62,,,,	74,,,,	,,,,,,,	,,,,,,,
Clev. Cin. & So	2d wk Sept	14,,,,	14,,,,	,,,,,,,	,,,,,,,
Cl. Cin. Ch. & St. L	2d wk Sept	314,,,,	243,,,,	9,,,,,,,	8,,,,,,,
Peo. & East'n	July	1,,,,,,,	122,,,,	1,,,,,,,	,,,,,,,
Cl. Lor. & Wheel	3d wk Sept	33,,,,	33,,,,	,,,,,,,	,,,,,,,
Col. Mid. and	4th wk Apr	45,,,,	38,,,,	,,,,,,,	,,,,,,,
Col. H. V. & Tol	August	257,,,,	340,,,,	1,,,,,,,	1,,,,,,,
Col. San. F'y & H	2d wk Sept	21,,,,	23,,,,	,,,,,,,	,,,,,,,
Conn. & Pass.	August	3,,,,,,,	3,,,,,,,	12,,,,,,,	13,,,,,,,
Crystal	June	318	753	3,,,,	5,,,,
Cumb'l'd Valley	July	73,,,,	66,,,,	4 6,,,,	417,,,,
Denv. & Rio Gr	3d wk Sept	150,,,,	151,,,,	4,,,,,,,	4,,,,,,,
Det. Lans'g & No	2d wk Sept	20,,,,	23,,,,	,,,,,,,	,,,,,,,
Det. & Mackinac	July	13,,,,	19,,,,	,,,,,,,	,,,,,,,
Dub. Sou. S. & Atl	1st wk Sep	3,,,,	3,,,,	1,,,,,,,	1,,,,,,,
Eliz. Lex. & Big S	August	87,,,,	96,,,,	,,,,,,,	,,,,,,,
Escanaba & Lake	June	5,,,,	6,,,,	39,,,,	35,,,,
Evans. & Ind'plis	4th wk Sept	6,,,,	6,,,,	201,,,,	203,,,,
Evans. & Richm	3d wk Sept	2,,,,	2,,,,	77,,,,	74,719
Evans. & T. H	3d wk Sept	27,,,,	24,,,,	7 2,,,,	7 1,,,,
Flemingsburg	July	672,,,,	588,,,,	4,073,,,,	3,784,,,,
Flint & P. Marq	3d wk Sept	49,,,,	50,,,,	1,7 ,,,,	1,735,,,,
Ft. W. & Rio Gr	July	73,,,,	87,,,,	,,,,,,,	,,,,,,,
Ft. W. & Utah So	3d wk Sept	7,,,,	10,,,,	23 ,,,,	17 ,,,,
Gads. & Att. U	August	,,,,	,,,,	5,,,,	4,,,,
Georgia RR.	2d wk Sept	25,,,,	26,,,,	827,,,,	865,,,,
Ga. Car. & Nor	August	39,,,,	33,,,,	2 4,,,,	27 ,,,,
Ga. Car. & So	July	44,,,,	38,,,,	374,,,,	379,,,,
Geo. So. & Fla.	August	68,,,,	70,,,,	,,,,,,,	,,,,,,,
Gr. Rap. & Ind	3d wk Sept	43,,,,	37,,,,	1,,,,,,,	1,,,,,,,
Cin. R. & Ft. W	2d wk Sept	9,,,,	8,,,,	31 ,,,,	2 ,,,,
Traverse City	2d wk Sept	,,,,	7,,,,	,,,,,,,	,,,,,,,
Mus. G. R. & I	2d wk Sept	2,,,,	2,,,,	,,,,,,,	7 ,,,,
Tot. all lines	2d wk Sept	56,,,,	49,,,,	1,9 ,,,,	1,,,,,,,
Grand Trunk	3d wk Sept	41 ,,,,	40 ,,,,	12,,,,,,,	12,,,,,,,
Chic. & Gd. Tr.	Wk Sept. 7	9 ,,,,	5 ,,,,	1,,,,,,,	1,,,,,,,
Det. Gr. H. & M.	Wk Sep. 7	24,284	23,,,,	,,,,,,,	,,,,,,,
Grand North'n-					
St. P. M. & M	August	1,,,,,,,	1,,,,,,,	7,,,,,,,	6,,,,,,,
East of Minn.	August	1 ,,,,	1 ,,,,	,,,,,,,	,,,,,,,
Montana Cent.	August	1 ,,,,	1 ,,,,	,,,,,,,	,,,,,,,
Tot. system	August	1,,,,,,,	1,,,,,,,	9,,,,,,,	7,,,,,,,
Gulf & Chicago	August	3,,,,	3,,,,	2 ,,,,	2 ,,,,
Hous. Tun. & W.	July	4,,,,	4,,,,	2 ,,,,	2 ,,,,
Hous. E. & W. Tex	3d wk Sept	11,,,,	9,,,,	3 7,,,,	27 ,,,,
Hocking Valley	August	1 ,,,,	1 ,,,,	,,,,,,,	,,,,,,,
Illinois Central	August	1,,,,,,,	1,,,,,,,	12,,,,,,,	11,,,,,,,

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Ind. Dec. & West	1st wk Sep	8,516	9,720	307,053	266,175
Ind. Ill. & Iowa	July	56,066	82,251	438,497	440,185
In. & Gt. North'n	3d wk Sept	81,265	90,721	2,466,008	2,108,753
Interoc. (Mex.)	Wk Sep. 7	42,708	41,122	1,572,872	1,640,287
Iowa Central	3d wk Sept	35,315	31,913	1,112,515	1,196,371
Iron Railway	August	3,804	3,792	32,728	26,050
Jack. T. & K. W	August	21,223	35,427	287,175	545,901
Jamest'n & L. E	July	3,948	4,463	22,969	23,873
Kanawha & Mich	3d wk Sept	8,002	7,425	309,326	261,585
K. C. F. Scott & M	2d wk Sept	84,249	77,313	3,014,616	3,216,703
K. C. Mem. & Bir	2d wk Sept	19,423	17,333	671,191	683,523
Kan. C. N. W	August	22,081	21,641	183,815	194,329
Kan. C. & Beat	August	385	1,175	3,285	8,318
K. C. Pitts. & G	2d wk Sept	7,579	8,739	351,569	27 ,710
Kan. C. Sub. Belt	3d wk Sept	5,580	6,888	205,900	194,032
Keokuk & West	2d wk Sept	10,078	7,957	282,546	259,010
L. Erie All. & So.	August	6,130	7,515	50,209	45,673
L. Erie & West.	3d wk Sept	71,577	77,677	2,479,653	2,36 ,591
Lehigh & Hud.	August	36,396	36,[illegible]43	271,993	250,508
Lex. Gen. & East.	July	18,842	14,746	116,111	[illegible]
Long Island	August	520,811	497,663	2,785,873	2,789,471
Los. Ang. Term	August	13,,98	17,514	112,165	121,590
Louis. Ev. & St. L	3d wk Sept	34,789	33,304	1,033,550	1,015,852
Louisv. & Nashv	3d wk Sept	384,610	393,875	13,0 6,629	13,512,213
Louis. N. A. & Ch.	3d wk Sept	73,78[illegible]	66,478	2,282,,,2	1,991,611
Lou. St. L. & Tex	3d wk Sept	8,136	8,449	294,498	297,611
Macon & Birm	August	5,015	5,958	45,563	49,073
Marietta & [illegible]	August	15,073	9,703	96,134	51, 19
Memphis & Chas.	2d wk Sept	26,537	24,653	764,486	835,437
Mexican Cent.	3d wk Sept	172,57[illegible]	140,874	6,633,,05	6,018,023
Mexican Inter'l	July	150,196	177,690	1,,,2,057	1,,82,152
Mex. National	3d wk Sept	83,446	76,491	3,082,521	3,000,483
Mex. Northern	July	63,140	54,118	398,605	371,111
Mexican R'way	Wk Sep. 7	56,026	59,606	2,201,284	2,181,938
Mexican So	1st wk Sep	9,200	7,864	334,563	349,889
Minneap. & St. L.	3d wk Sept	44,112	43,287	1,323,873	1,195,332
Mo. Kan. & Tex	3d wk Sept	214,532	248,,,3	7,522,166	6,411,107
Mo. Pac. & Iron M	3d wk Sept	433,000	419,000	13,345,612	14,,67,854
Central Br'ch	3d wk Sept	11,000	14,000	391,529	558,796
Total	3d wk Sept	444,000	424,000	15,737,211	15,426,650
Mobile & Birm	2d wk Sept	4,8 1	6,,,,	,,,,,,,	,,,,,,,
Mobile & Ohio	August	249,,83	23 ,,20	2,,,6,217	2,031,,96
Mont. & Mex. Gulf	June	9,,,,,	91,,,,	825,681	5,,,,471
Nash. Ch. & St. L.	August	400,,,,	392,652	3,021,501	2,991,,65
Nevada Central	August	1,,,3	2,115	17,,,2	16,,,3
N. Jersey & N. Y.	June	30,,,6	2 ,,,4	159,,,4	152,426
New Orl. & N'th	August	7,,,0	6,,,6	50,,,3	63,871
N. Y. C. & H. R.	August	4,,,1,,,,	3,,,,,,,	3 ,,,,,,,	26,,,,,,,
N. Y. L. E. & W.	July	2,,,3,,,,	2,,,7,,,,	14,,,,,,,	13,,,,,,,
N. Y. Pa. & Ohio	June	5 ,,,,	4 1,,,,	3 1,,,,	2,,,,,,,
N. Y. Ont. & W.	3d wk Sept	74,,,,	74,,,,	2,,,4,,,,	2,,,,,,,
N. Y. Susq. & W.	July	192,,,,	166,,,,	1,,,,,,,	1,,,,,,,
Norfolk & West.	3d wk Sept	1,,,,,,	1,,,,,,	,,,,,,,	7,,,,,,,
North'n Central	August	57 ,,,,	5,,,,,,	1,,,,,,,	3,,,,,,,
North'n Pacific	2d wk Sept	509,,,,	529,,,,	11,,,,,,,	9,,,,,,,
Ocmee & West	July	2,,,,	2,,,,	13,,,,	17,,,,
Ohio River	2d wk Sept	19,,,,	1 ,,,,	5,,,,,,	4,,,,,,,
Ohio Riv. & Chas	August	1,,,,,	12,,,,	1,,,,,,	1,,,,,,,
Ohio Southern	3d wk Sept	14,,,,	14,,,,	5,,,,,,	4,,,,,,,
Omaha & St. L.	March	23,,,,	37,,,,	67,,,,	121,,,,
Oregon Imp. Co	July	273,,,,	376,,,,	1,,,,,,,	2,,,,,,,
Pacific Mail	July	3,,,,,,,	2,,,,,,,	2,,,,,,,	2,,,,,,,
Pennsylvania	August	6,,,,,,,	5,,,,,,,	41,,,,,,,	3,,,,,,,
Penn. Lines & E'v	3d wk Sept	17 ,,,,	19,,,,	6,,,,,,,	6,,,,,,,
Petersburg	July	51,,,,	44,,,,	3,,,,,,,	3,,,,,,,
Phila. & Erie	July	3,,,,,,,	3,,,,,,,	2,,,,,,,	2,,,,,,,
Phila. & Read'g	August	1,,,,,,,	1,,,,,,,	1,,,,,,,	12,,,,,,,
Coal & Ir. Co.	August	1,,,,,,,	1,,,,,,,	1,,,,,,,	1,,,,,,,
Total both Cos.	August	3,,,,,,,	3,,,,,,,	27,,,,,,,	2,,,,,,,
Pitts. Mar. & Ch.	August	3,,,,	2,,,,	2 ,,,,	21,,,,
Pitt. Shen. & L. E.	3d wk Sept	12,,,,	14,,,,	4,,,,,,,	3,,,,,,,
Pittsb. & West	3d wk Sept	39,,,,	35,,,,	1,,,,,,,	1,,,,,,,
Pitts. Cl. & Tol.	2d wk Sept	19,,,,	16,,,,	6,,,,,,,	4,,,,,,,
Pitts. Pa. & F.	3d wk Sept	9,,,,	9,,,,	2,,,,,,,	2,,,,,,,
Total system	3d wk Sept	68,,,,	61,,,,	2,,,,,,,	1,,,,,,,
Pitt. Young. & A.	August	216,,,,	134,,,,	1,,,,,,,	7,,,,,,,
Quincy O. & K.	August	24,,,,	21,,,,	1,,,,,,,	1,,,,,,,
Rich. Fr'bg & P.	July	65,,,,	53,,,,	4,,,,,,,	4,,,,,,,
Rich. & Peters'g	July	31,,,,	29,,,,	1,,,,,,,	1,,,,,,,
Rio Gr. South'n	2d wk Sept	9,,,,	8,,,,	2,,,,,,,	2,,,,,,,
Rio Gr. West'n	3d wk Sept	56,,,,	61,,,,	1,,,,,,,	1,,,,,,,
Sag. Tusco. & H.	August	9,,,,	12,,,,	7,,,,,,,	7,,,,,,,
San Ant. & A. P.	August	7,,,,	7,,,,	4,,,,,,,	4,,,,,,,
St. L. A. & T. H.	2d wk Sept	25,,,,	30,,,,	8,,,,,,,	8,,,,,,,
St. L. Ken. & S.	August	3,,,,	2,,,,	2,,,,,,,	[illegible]
St. L. Sou'w'n	3d wk Sept	10 ,,,,	9,,,,,,	3,,,,,,,	2,,,,,,,
St. Paul & Duluth	August	14,,,,,	14,,,,,	[illegible]	[illegible]
San Ant. & A. P.	August	1,,,,,,	1,,,,,,	1,,,,,,,	1,,,,,,,
S. Fran. & N. Pac.	1st wk Sep	16,,,,	16,,,,	5,,,,,,,	5,,,,,,,
San Fr. & W. Coast	July	2,,,,,,,	2,,,,,,,	1,,,,,,,	2,,,,,,,
Sher. Shrev. & So.	2d wk Sept	5,,,,	4,,,,	2,,,,,,,	1,,,,,,,
Silverton	August	9,,,,	8,,,,	3,,,,,,,	2,,,,,,,
So. Pacific Co—					
Gal. Har. & S. A.	July	342,,,,	301,,,,	2,,,,,,,	2,,,,,,,
Louis'a West.	July	63,,,,	64,,,,	6,,,,,,,	5,,,,,,,
Morgan's L. & T.	July	342,,,,	3,,,,,,	3,,,,,,,	3,,,,,,,
H. & T. C.	July	16,,,,	16,,,,	1,,,,,,,	1,,,,,,,
Tex. & N. Or.	July	111,,,,	104,,,,	9,,,,,,,	8,,,,,,,
Atlantic system	July	88,,,,	87,,,,	7,,,,,,,	6,,,,,,,
Pacific system	July	2,,,,,,,	1,,,,,,,	17,,,,,,,	16,,,,,,,
Total all	July	4,,,,,,,	2,,,,,,,	25,,,,,,,	23,,,,,,,
Affiliated lines	July	3,,,,,,	3,,,,,,	3,,,,,,,	2,,,,,,,
Grand total	July	4,,,,,,,	3,,,,,,,	2,,,,,,,	26,,,,,,,
So. Pac. of Cal.	July	9,,,,,,,	5,,,,,,,	5,,,,,,,	5,,,,,,,
So. Pac. of Ariz.	July	1,,,,,,	1,,,,,,	1,,,,,,,	1,,,,,,,
So. Pac. of N. M.	July	,,,,,,	,,,,,,	,,,,,,,	,,,,,,,
Northern Ry.	July	1,,,,,,	1,,,,,,	1,,,,,,,	1,,,,,,,
Southern Ry.	3d wk Sept	3,,,,,,,	3,,,,,,,	1,,,,,,,	12,,,,,,,
Staten Isl. R. T.	July	1,,,,,,	1,,,,,,	,,,,,,,	,,,,,,,
Stony C. & C. M.	July	1,,,,,,	1,,,,,,	,,,,,,,	,,,,,,,
Stur. & Ark. Riv.	April	1,,,,,,	,,,,,,	,,,,,,,	,,,,,,,
Summit Branch	August	79,,,,	67,,,,	7,,,,,,,	5,,,,,,,
Lyk. Val. Coal	August	5,,,,,,	5,,,,,,	4,,,,,,,	5,,,,,,,
Tol. Peo. & West	August	135,,,,	123,,,,	1,,,,,,,	1,,,,,,,
Texas & Pacific	3d wk Sept	122,,,,	13 ,,,,	4,,,,,,,	4,,,,,,,
Tex. S. Val. & N.	August	3,,,,	3,,,,	2,,,,,,,	2,,,,,,,
Tol. A. A. & No. M.	3d wk Sept	22,,,,	23,,,,	,,,,,,,	,,,,,,,
Tol. & Ohio Cent.	3d wk Sept	39,,,,	51,,,,	1,,,,,,,	1,,,,,,,
Tol. P. & West.	2d wk Sept	24,,,,	21,,,,	6,,,,,,,	6,,,,,,,
Tol. St. L. & K. C.	3d wk Sept	40,,,,	39,,,,	1,,,,,,,	1,,,,,,,
Ulster & Del.	July	51,241	49,208	2,,,,,,,	2,,,,,,,
Union Pacific—					
Un. Pac. RR.	July	1,192,508	1,094,470	7,606,521	7,727,653
Or. S. L. & U. N.	July	4,,,,,,,	3,,,,,,,	2,,,,,,,	2,,,,,,,
St. Jos. & Gd. Is.	July	43 ,,,,	5,,,,,,	3,,,,,,,	4,,,,,,,
Kan. C. & Om.	July	5,,,,,,	8,,,,,,	3,,,,,,,	3,,,,,,,

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Un. Pac.—Con.		$	$	$	$
Tot. St. J. & G. I.	2d wk Sept	13,885	15,816	439,452	647,370
Cent. Br. ..... a	3d wk Sept	11,000	14,000	391,599	557,498
Ach. Col. & P. } Ach. J. C. & W. }	July	18,821	25,746	146,200	218,217
Gr'd total. *c	July	1,869,184	1,668,879	11,733,767	12,422,123
U. Pac. D. & G.	July	262,711	184,104	1,685,858	1,491,577
Ft W'th & D. C.	July	75,146	87,936	.....	.....
Wabash	2d wk Sept	261,851	249,808	8,825,252	8,070,795
Waco & Northw.	July	13,684	12,964	115,957	95,378
West Jersey	July	200,523	188,514	909,237	862,883
W. V. Cen. & Pitts.	August	101,348	105,290	710,283	635,418
West Va. & Pitts.	June	35,085	30,315	172,355	178,027
Western of Ala.	July	36,964	33,974	270,465	277,797
West. Maryland	August	140,845	143,580	822,914	805,388
West. N. Y. & Pa.	2d wk Sept	70,300	74,800	2,273,269	2,102,259
Wheel. & L. Erie	3d wk Sept	31,432	29,912	934,395	844,881
Wisconsin Cent.	3d wk Sept	103,850	94,951	.....	.....
Wrightsv. & Tap.	August	6,237	5,573	51,249	49,695

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of September our preliminary statement covers 53 roads, and shows 3·18 per cent gain in the aggregate over the same week last year.

3d week of September.	1895.	1894	Increase	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	140,184	135,145	5,039	.....
Brooklyn Elevated.....	33,712	27,828	5,884	.....
Buffalo Roch. & Pittsb'g.	58,98	65,356	.....	6,374
Canadian Pacific.....	422,000	410,000	12,000	.....
Chesapeake & Ohio.....	189,282	188,663	619	.....
Chicago & East. Illinois	87,300	74,900	12,400	.....
Chicago Milw. & St. Paul	713,998	644,289	69,709	.....
Cin. Jackson & Mackinaw	15,699	11,595	4,104	.....
Clev. Lorain & Wheel'g..	33,053	33,631	.....	578
Denver & Rio Grande....	150,700	151,000	.....	300
Evansv. & Indianapolis.	6,586	6,022	564	.....
Evansville & Richmond..	2,673	2,357	316	.....
Evansv. & Terre Haute..	26,147	24,062	2,085	.....
Flint & Pere Marquette.	49,582	50,410	.....	828
Ft. Worth & Rio Grande.	7,267	10,712	.....	3,445
Georgia.....	25,919	26,067	.....	148
Grand Rapids & Indiana	43,982	37,851	6,131	.....
Cin. Rich. & Ft. Wayne	9,569	8,309	1,260	.....
Traverse City	897	717	180	.....
Mus. Gr. Rapids & Ind.	2,433	2,246	187	.....
Grand Trunk of Canada.	416,506	404,947	11,558	.....
Houston E. & W. Texas..	11,303	9,611	1,692	.....
Intern'l & Gt. North'n ...	81,265	90,721	.....	9,456
Iowa Central.....	35,315	31,913	3,402	.....
Kanawha & Michigan....	8,002	7,425	577	.....
Kan. City Suburban Belt.	5,58	6,888	.....	1,308
Lake Erie & Western	71,577	77,677	.....	6,100
Louisv. Evansv. & St. L..	33,789	33,304	485	.....
Louisville & Nashville...	384,610	393,875	.....	9,265
Louis. N. Albany & Chic.	73,785	66,478	7,307	.....
Louisville St. L. & Texas.	8,136	8,449	.....	313
Mexican Central.....	172,878	140,874	32,004	.....
Mexican National.....	83,446	76,401	7,045	.....
Minneapolis & St. Louis.	44,112	43,287	825	.....
Mo. Kansas & Texas.....	244,532	248,683	.....	4,151
Mo. Pacific & Iron Mt....	433,000	410,000	23,000	.....
Central Branch.....	11,000	14,000	.....	3,000
N. Y. Ontario & Western	74,334	74,956	.....	622
Norfolk & Western.....	180,753	192,753	.....	12,000
Ohio Southern.....	14,796	14,976	.....	180
Peoria Dec. & Evansv....	17,859	19,846	.....	1,987
Pitts. Shen. & L. Erie....	12,320	14,432	.....	2,112
Pittsburg & Western....	68,140	61,127	7,013	.....
Rio Grande Western.....	56,200	61,650	.....	5,450
St. Louis Southwestern..	100,100	95,700	4,400	.....
Southern Railway.....	392,832	369,645	23,217	.....
Texas & Pacific.....	122,083	135,629	.....	13,546
Tol. Ann A. & N. Mich...	22,989	23,397	.....	408
Toledo & Ohio Central..	39,684	51,094	.....	11,410
Tol. St. L. & Kan. City..	40,068	36,638	3,430	.....
Wabash.	261,854	249,808	12,046	.....
Wheeling & Lake Erie...	30,432	29,912	520	.....
Wisconsin Central.....	103,850	94,951	8,899	.....
Total (53 roads).....	5,677,125	5,502,178	267,928	92,981
Net increase (3·18 p.c.)..	.....	.....	174,947	.....

For the second week of September our final statement covers 79 roads, and shows 6·37 per cent gain in the aggregate.

2d week of September.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (48 r'ds)	5,877,919	5,438,517	496,038	56,636
Atch. Top. & San. Fe.....	541,851	567,395	.....	25,544
St. Louis & San Fr.....	125,669	129,402	.....	3,733
Atlantic & Pacific.....	56,794	60,949	.....	4,155
Atlantic & Danville	10,521	9,055	1,466	.....
Burl. Ced. Rap. & North.	121,126	86,349	34,777	.....
Chic. Peoria & St. Louis.	17,131	20,641	.....	3,510
Chic. & West Michigan...	43,765	36,093	7,672	.....
Cleve. Canton & South'n	14,292	14,131	161	.....
Clev. Cin. Chic. & St. L..	313,600	283,988	29,612	.....
Col. Sandusky & Hock'g.	21,176	24,556	.....	3,380
Detroit Lans'g & North'n	26,219	25,207	1,012	.....
Evansv. & Richmond....	2,231	2,576	.....	345
Grand Rapids & Indiana.	47,307	46,475	832	.....
Cincinnati R. & Ft. W...	9,709	8,390	1,319	.....
Traverse City.....	1,071	929	142	.....
Musk. Gr. Rap. & Ind .	2,876	2,355	521	.....
Grand Trunk of Canada.	431,974	438,833	.....	6,859
Kan. City Ft. S. & Mem..	84,249	77,313	6,936	.....
Kan. C. Mem. & Birm....	19,423	17,333	2,090	.....
Keokuk & Western.....	10,078	7,957	2,121	.....
Louisville St. L. & Texas.	11,308	9,315	1,993	.....
Memphis & Charleston..	26,332	24,656	1,676	.....
Mobile & Birmingham...	4,851	6,698	.....	1,847
Ohio River.....	19,533	18,894	642	.....
Pittsb. Shen. & L. Erie..	14,708	14,432	276	.....
St. Joseph & Gd. Island.	13,885	15,816	.....	1,931
St. Louis Alt. & T. Haute.	25,800	30,750	.....	4,950
Sherman Shreve. & So...	5,431	4,334	1,097	.....
Toledo Peoria & West'n..	24,431	21,163	3,268	.....
West. N. Y. & Pennsylv	70,300	74,800	.....	4,500
Wisconsin Central.....	97,272	89,069	8,203	.....
Total (79 roads).....	8,092,835	7,608,371	601,854	117,390
Net increase (6·37 p. c.).	.....	.....	484,464	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 21, 1895. The next will appear in the issue of October 19, 1895.

Roads	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Allegheny Valley....Aug.	238,885	204,515	96,955	85,589
Jan 1 to Aug. 31....	1,632,567	1,354,967	651,583	522,170
Brooklyn Elevated a Aug.	147,227	123,799	53,000	41,296
Jan. 1 to Aug. 31 ...	1,429,681	1,172,891	642,670	452,913
July 1 to Aug. 31....	306,972	255,294	120,798	91,333
Cent. of N. Jersey. a. Aug.	1,277,399	1,155,846	568,826	412,558
Jan. 1 to Aug. 31....	8,326,701	8,032,093	3,216,018	2,654,244
Chic. M. & St. P. a...Aug.	2,682,985	2,493,077	1,021,634	824,922
Jan. 1 to Aug. 31....17,492,505		17,960,610	6,716,184	5,844,056
July 1 to Aug. 31....	4,952,226	4,272,301	1,758,628	1,203,093
Cleve. Canton & So..Aug.	70,051	72,636	21,021	21,372
Jan. 1 to Aug. 31....	436,531	388,782	91,937	33,794
July 1 to Aug. 31....	138,673	135,787	38,783	42,126
Ga. South'n & Fla. b. Aug.	66,782	70,593	27,957	17,752
Jan. 1 to Aug. 31....	528,812	568,621	151,899	122,375
July 1 to Aug. 31....	142,302	145,790	57,219	32,776
Iowa Central.....b. Aug.	142,889	146,569	57,750	49,125
Jan. 1 to Aug. 31....	997,691	1,089,581	340,593	322,726
July 1 to Aug. 31....	265,191	273,616	100,443	88,566
Jack. Tam. & K. W...Aug.	21,223	35,427	def. 2,761	2,419
Jan. 1 to Aug. 31....	287,175	545,901	31,933	218,392
Louisv. N. A. & C.a..July	289,158	220,170	118,850	76,027
Jan. 1 to July 31....	1,762,166	1,515,306	565,369	441,729
Memphis & Chas'n...July	91,126	86,673	7,828	6,160
Jan. 1 to July 31....	695,610	685,595	6,788	53,283
Mexican Telephone..July	9,222	8,653	4,543	2,775
Mar. 1 to July 31....	46,398	45,360	22,641	19,913
Minn. & St. Louis. a. Aug.	194,844	169,436	83,985	69,847
Jan. 1 to Aug. 31....	1,180,855	1,065,082	467,383	370,261
July 1 to Aug. 31....	347,304	281,768	141,760	109,075
N. Y. Ont. & West. a. Aug.	376,900	378,871	143,555	133,814
Jan. 1 to Aug. 31....	2,409,300	2,495,612	668,456	721,019
July 1 to Aug. 31....	730,344	748,652	252,043	256,426
Northern Central. b. Aug.	578,072	596,724	190,359	235,831
Jan. 1 to Aug. 31....	4,120,268	3,793,789	1,150,958	1,120,462
Penn. (east P. & E.)..Aug.	6,095,961	5,739,055	2,395,515	2,314,418
Jan. 1 to Aug. 31....41,060,134		36,746,558	11,600,703	10,593,953
Lines west P. & E..Aug.	Inc. 324,696		Inc. 259,832	
Jan. 1 to Aug. 31....	Inc. 2,951,158		Inc. 1,763,438	
Phila. & Reading ...Aug.	1,906,417	1,783,666	909,373	774,608
Jan. 1 to Aug. 31....13,525,137		12,872,232	5,874,722	5,437,787
Dec. 1 to Aug. 31....15,077,066		14,624,744	6,479,583	6,218,015
Coal & Iron Co....Aug.	1,960,140	1,589,386	def. 96,872	def. 5,193
Jan. 1 to Aug. 31....14,302,374		13,455,098	df. 300,342	def. 10,896
Dec. 1 to Aug. 31....15,890,629		15,734,409	df. 487,770	106,558
Total both Co's....Aug.	3,866,557	3,373,052	812,501	769,415
Jan. 1 to Aug. 31....27,827,511		26,327,330	5,574,380	5,426,891
Dec. 1 to Aug. 31....30,967,695		30,359,153	5,991,813	6,324,573
Pitts. Youngs. & A...Aug.	216,292	134,730	105,635	67,629
Jan. 1 to Aug. 31....	1,107,794	703,185	416,890	263,810
Rio Grande South. b. Aug.	41,955	37,955	24,959	18,896
Jan. 1 to Aug. 31....	280,370	230,911	125,641	109,813
July 1 to Aug. 31....	76,897	69,611	43,021	35,895
San Ant. & Aran. P..Aug.	155,673	165,884	44,156	69,315
Jan. 1 to Aug. 31....	1,172,736	961,347	234,271	122,717
Summit Branch.....Aug.	79,852	67,681	def. 6,915	def. 25,398
Jan. 1 to Aug. 31....	758,651	593,235	64,591	def. 38,330
Lykens Val. Coal..Aug.	55,587	55,540	def. 14,526	def. 17,563
Jan. 1 to Aug. 31....	447,848	523,438	def. 34,280	def. 37,415
Total both Co's. ..Aug.	135,439	123,221	def. 21,441	def. 42,961
Jan. 1 to Aug. 31....	1,206,499	1,116,673	30,311	def. 75,745
Wabash. b. .....Aug.	1,273,867	1,227,853	466,735	426,593
Jan. 1 to Aug. 31....	8,016,178	7,326,799	2,141,179	1,599,669
July 1 to Aug. 31....	2,347,890	1,991,455	784,549	543,530
Western Maryland..Aug.	140,855	143,580	63,981	71,081
Jan. 1 to Aug. 31....	822,914	805,388	279,345	284,747
Oct. 1 to Aug. 31....	1,132,464	1,069,657	388,485	355,457
Wheeling & L. Erie..July	131,166	99,658	50,256	26,224

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Week or Mo	Latest Gross Earnings. 1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Traction..	12days Sep	45,287	36,147	.....	.....
Bath st Ry (N Y)	August....	2,155	2,96-	14,968	13,011
Binghamton St. Ry..	August....	13,872	13,852	84,52-	78,144
Bridgeport Traction	3d wk Sept	6,782	3,810	219,625	87,153
Brooklyn Con St Ry	August....	31,202	22,591	177,094	142,0-1
Br'klyn Queens & Sub	June	62,54-	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave	August....	81,08-	92,895	514,32-	641,332
Brooklyn B & W E	August....	2-,266	21,366	104,088	95,100
Total.....	August....	117,--	111,520	659,35-	743,6-1
Buffalo Ry.....	August....	158,77t	140 011	1,105,839	1,006,975
Chester Traction....	July	24,891	.....	.....	.....
Chic v So Side R T	July	54,131	56,837	431,922	407,070
Cin. Newport & Cov.	July	58,853	47,914	342,826	267,673
City Elec. (Rome, Ga.)	August....	1,052	.....	.....	.....
Cl[illegible] Indianapolis	April.....	74,202	84,209	264,393	235,910
Citizens' Trac. Phila	July.....	53,891	49,075	.....	.....
Cleveland Electric	June	145,063	148,812	691,197	607,577
Columbus RR (Ga.)	June	*5,027	.....	*19,795	.....
Commerce St. Ry (O.)	3d wk Sept	13,178	11,376	455,057	403,139
Coney Island & B'klyn	August....	47,319	49,222	271,801	223,405
Denver Con. Tramw	August....	68,020	67,290	474,92-	487,774
Duluth St. Ry.	August....	19,845	19,886	137,88-	132,296
Electric Trac. Phila	August....	241,039	154,245	.....	.....
Erie Elec. Motor Co..	August....	18,94-	17,916	99,399	.....
Galveston City Ry.	August....	24,135	18,993	147,002	129,961
Hestonville M. & F—					
Arch street) ...	2d wk Sept	8,4-3	4,376	.....	.....
Race Street)	2d wk Sept	1,-53	6-4	.....	.....
Total	2d wk Sept	10,336	5,000	340,948	218,027
Hoosick Ry	August....	1,286	.....	8,091	.....
Interstate Consol. of North Attleboro....	August....	13,532	.....	.....	.....
Lehigh Traction	August....	12,554	.. ....	78,774	.....
Lock Haven Traction	August....	2,577	.....	.....	.....
Lorain St. Ry.....	August....	8,145	.....	51,244	.....
Louisville Ry.....	4th wk Aug	28,-38	23,657	804,-2-	770,734
Lowell Law & Hav	August	52,575	45,674	285,110	184,100
Lynn & Boston	3d wk Sept	29,3-3	25,552	1,052,273	942,505
Metrop (Kansas City)	August....	164,153	.. ....	.....	.....
Met. ... (Wash., D C	4 days Sep	7,440	4,178	.....	.....
Montgomery St. Ry	August	4,-96	3,950	32,477	19,887
Montreal Street Ry...	August....	109,31-	90,202	.....	.....
Nashville St. Ry	May.	27,807	27,223	.....	.....
New England St—					
Winchester Ave ..	August....	33,525	27,612	161,3 9	141,105
Pittsfield & Kinderhook	August....	4,820	4,619	20,962	21,248
Total	3d wk Sept	5,150	4,344	.....	.....
New Haven St. Ry	August....	24,-94	18,494	131,057	78,218
New Orleans Traction	August....	118,417	73,-51	874,766	6-0,964
Newton St. Ry. ...	June	10,14-	8,967	.....	.....
N. Y. & Harlem	July	60,080	59,31-	615,021	656,282
Northampton St. Ry (Mass	August ..	10,31-	6,324	58,205	.....
Paterson R'y	August ..	29,967	23,67-	192,1-3	159,647
People's Trac. (Phila)	August....	203,971	125,72-	1,319,-85	748,818
Perkiomen & Wapp F	August....	12,-08	.....	67,153	.....
Reading Traction....	August....	22,8-0	18,70-	132,401	107,701
Rochester Street	August ..	4,-23	3,-10	.....	.....
Rochester Ry	August ..	81,-64	72,44-	571,-74	492,899
Savannah Electric ..	May.	8,-97	9,-55	.....	.....
Scranton Traction ..	2d wk Sept	2,-91	1,--	.....	.....
Shreveport Vol. Line	July	5,34-	4,814	.....	.....
Staten Island Trac...	August....	24,-0-	23,-91	188,023	104,189
Second Ave. (Pitts)	August....	41,8-0	29,60-	.....	.....
Syracuse Consol.	August....	13,811	14,--	.....	.....
Syracuse St. RR ...	August....	25,611	15,-80	153,-97	114,129
Taunton St. Ry	June	7,-71	.....	34,-85	.....
Terre Haute Elec Ry	June	10,85-	10,97-	60,-17	43,536
Third Ave (N Y.) ..	August....	4-3,-00	307,-00	1,7-3,-44	1,355,-41
Toledo St. Ry	August....	92,5-3	87,-44	641,-79	614,144
Twin City Rap Tran	August....	17-,511	1-1,-05	1,-80,-3-	1,-0-,190
Union St. Boston	July	21,-08	21,708	110,-91	97,108
Union Ry (Memphis)	July.....	14,-5-	.....	74,381	.....
Union Ry, Bridgeport	June	1,-7-	2,14-	.....	.....
Wakefield & Stone ..	August....	7,-4	7,-1-	37,-16-	24,-18
Waterbury Traction	August....	23,-3-	19,-8-	157,-77	95,904
West End	August ..	7-5,-00	6-,-00	5,04-,000	4,-1-,000
West Penn (Pittsb'g)	August....	3,72-	2,-42	.....	.....
Wheeling & W. Valley	June	30,6-4	33,-47	188,234	167,851
Wilmington Street ..	July	3,544	3,-63	.....	.....
Worcester Consol. ...	July	42,573	36,-8-	239,217	203,773

* Road in process of reconstruction.

† Weekly statements do not include amount received from trolley parties, which is kept separate until end of month.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of September 21. The next will appear in the issue of October 19.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Bridgeport Traction Aug.	34,056	12,005	19,219	.....
Jan. 1 to Aug. 31....	197,739	70,054	94,342	.....
Brooklyn Queens Co & Sub Aug.	31,202	22,591	13,591	5,418
Jan. 1 to Aug. 31....	177,094	142,011	74,741	44,779
Denver Con. Tramway Aug.	68,020	67,294	28,119	27,895
Jan. 1 to Aug. 31....	474,928	487,774	179,059	181,811
Duluth Street Ry.— Aug.	19,845	19,886	11,782	10,400
Jan. 1 to Aug. 31....	137,889	132,296	75,910	54,700
Lowell Lawrence & Haverhill Aug.	52,575	35,674	21,679	17,556
Jan. 1 to Aug. 31....	284,110	184,100	105,782	10,018
Metropolitan St Ry (Kansas City) Aug.	164,153	.....	74,701	.....
June 1 to Aug. 31....	4-3,-79	.....	211,939	.....
Montgomery St Ry Aug.	4,-96	3,950	2,456	1,147
Jan. 1 to Aug. 31....	32,477	19,887	12,449	6,077
New Orleans Traction Aug.	118,417	73,-51	34,-19	24,-85
Jan. 1 to Aug. 31....	874,766	6-0,964	3-1,-12	209,642
Twin City Rapid Tr Aug.	17-,511	1-1,-05	106,-13	111,191
Jan. 1 to Aug. 31....	1,-80,-3-	1,-0-,190	714,711	699,100

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending June 30, 1895.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE.

The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30.	2,392	2,396	2,096	2,080
Equipment—				
Locomotives.	1,174	1,211	1,197	1,169
Passenger equip't.	1,493	1,488	1,427	1,307
Freight & other cars	38,152	39,302	40,172	40,206
Floating equipm't.	141	143	138	136
Operations—				
Pass'g'rs carried	23,909,465	23,602,243	23,671,383	22,213,837
Passenger mileage	684,589,144	742,542,163	745,080,941	697,038,796
Rate per pass. p. m.	1·89 cts.	1·90 cts.	1·89 cts.	1·91 cts.
Fr'ht (tons) mov'd	19,741,495	18,728,592	21,317,072	20,721,752
Fr'ht (tons) mil'ge*	3312-06079	3275-98571	3833105713	3830033593
Av. rate p. ton p. m.	0·73 cts.	0·74 cts.	0·71 cts.	0·70 cts.

* Exclusive of company's freight.

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Freight	24,268,710	24,104,509	27,372,071	26,566,944
Passengers	12,384,112	14,151,240	14,047,572	13,305,693
Rents	1,716,740	1,767,811	2,051,355	1,899,827
Mail and express. ...	2,774,962	2,-26,859	2,542,204	2,456,294
Telegraph	14,457	14,704	15,324	14,281
Interest	685,187	680,642	599,746	636,837
Miscellaneous	44,429	132,395	305,422	308,769
Total earnings...	42,499,537	43,678,200	46,936,694	45,478,625
Expenses—				
Maint. of way & struc.	4,396,990	4,394,996		
Maint. of equipment	4,251,489	4,223,-42	30,631,733	29,714,122
Transportation ...	17,-80,6-8	18,342,486		
General expenses....	972,57-	1,024,-54		
Taxes	1,528,-00	1,527,424	1,660,144	1,424,991
Total	28,810,143	29,508,106	32,291,877	31,139,113
Net earnings	13,679,094	14,169,793	14,644,817	14,339,512
Per ct. exp to earns..	67·81	67·57	68·80	68·47

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	13,679,094	14,168,793	14,644,817	14,339,512
Miscellaneous.....	193,382	87,727	227,423	77,351
Total income....	13,872,476	14,257,520	14,872,240	14,416,863
Disbursements—				
Rentals paid ...	5,8-3,451	5,745,935	5,891,137	5,393,704
Interest on debt.	4,169,245	4,2-4,716	4,179,595	3,987,818
N Y State Tax	194,-83	191,-83	214,8-8	214,359
Dividends	4,339,991	4,5-9,928	4,471,415	4,471,415
Debenture fund.....	300,000	300,000	300,000	300,000
Miscellaneous	.....	.....	28,318	6,245
Total disbursm'ts	14,-06,670	15,043,-60	14,584,863	14,283,541
Balance	df 1,024,194	df 746,240	sur. 286,877	sur. 133,322

* In 1891-92, 1892-3 and 1893-4 5 p. c.; in 1894-5 4½ p. c.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	157,731,084	157,168,009	156,949,928
Special equipment	4,508,464	4,80-,-61	5,106,464
New Depot, &c., at Depew ...	552,165	552,165	509,129
Stocks and bonds owned	9,908,112	9,834,546	10,039,896
Advances to other lines, real estate, &c	5,925,775	5,527,737	4,579,575
Due by agents, &c	5,-99,194	3,-31,103	4,137,826
Fuel and supplies on hand ...	2,-13,-07	2,601,154	2,108,893
Cash.....	4,-11,293	4,994,204	3,295,028
N Y & Har connection acct..	1,-27,151	1,321,474	1,297,765
West Shore connection acct	204,602	223,-34	475,096
R. W. & Og equip. & ac acct ..	354,107	345,152	255,118
Park ave. improvement and new bridge over Harlem Riv.	1,392,330	553,250	.....
Grand cross sts. Buffalo	26,293	.....	.....
Fund for retirem't of 4 p. c. debs.	.....	500,000	300,000
Total assets.....	194,791,477	192,557,500	189,144,688
Liabilities—			
Capital stock	100,000,000	94,273,400	89,128,300
Scrip for increased stock	.....	990,200	1,127,600
Funded debt (no scrip).	70,677,333	67,97-,-33	68,077,333
Scrip for	.....	3,224,983	.....
Real estate mortgages	107,0-0	157,000	202,000
Secured & unpaid coupons on leased	2,014,150	2,814,150	2,827,200
Past-due bonds	4,790	4,790	4,790
Interest and rents accrued .	3,865,-80	3,925,338	3,719,035
Unclaimed dividends	18,-06	23,804	12,299
Dividends due in July.....	1,000,000	1,17-,417	1,117,954
Interest on bonds	35,865	35,-73	33,-21
Wages, expenses, &c	2,61-,344	2,790,784	4,746,142
Insurance funds, &c	1,5-3,-09	2,05-,-46	3,-3-,905
Rents W S R R accounts..	23-,-24	283,420	214,044
Cash & Ark Ry coupon account..	54,912	56,800	.....
Profit and Loss	11,847,588	12,861,843	13,948,224
Total liabilities	194,791,477	192,557,500	189,144,688

—V. 61, p. 11.

Illinois Central Railroad.

(Report for the year ending June 30, 1895.)

The annual report of the directors for the year ending June 30, 1895, is given at length on subsequent pages, with full balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statements including the Iowa lines.

OPERATIONS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles op. June 30..	2,888	2,988	2,888	2,883
Equipment—				
Locomotives.....	597	610	609	577
Passenger cars	540	588	640	487
Freight cars.	16,647	15,993	16,996	15,811
Work cars	180	204	195	200
Operations—				
No. of pass. carried	11,391,733	22,897,476	17,661,828	11,912,463
No. of pass. car. 1 m.	195,924,818	317,711,176	257,744,648	208,836,686
Rate per pass. p. m.	1·995 cts.	1·925 cts.	1 999 cts.	2·101 cts.
Freight (tons) moved	7,901,392	7,366,637	8,180,853	7,519,192
do do 1 mile.	1586080584	1460551031	1512542558	1411376489
Rate per ton p. mile.	0·808 cts.	0·839 cts.	0·845 cts.	0·908 cts.

FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Earnings—				
Passenger.....	3,908,348	6,116,603	5,151,398	4,388,218
Freight	12,821,211	12,253,612	12,781,201	12,808,799
Mail, exp. & miscel.	2,327,435	2,287,249	2,162,591	2,093,763
Total.....	19,056,994	20,657,464	20,095,190	19,291,760
Operating expenses—				
Maint. of way, &c..	2,538,678	2,462,199	2,699,950	3,081,789
Maint. of equipment	2,175,789	2,443,656	2,112,977	2,035,406
Transp. and miscel.	7,580,145	8,388,802	8,446,111	8,024,580
Taxes.....	973,919	1,074,759	1,024,896	928,245
Total.....	13,268,531	14,369,415	14,283,934	14,070,020
Net earnings.....	5 788.463	6,288,048	5,811,256	5,221,740

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Receipts—				
Net earnings.....	5,788,463	6,288,048	5,811,256	5,221,740
Net from int., &c....	1,519,409	1,865,325	1,259,586	913,733
Miscellaneous.....	123,033	41,120	66,906	61,038
Total.....	7,430,905	8,194,493	7,137,748	6,196,511
Disbursements—				
Int. on Ill. C. bonds	2,757,845	2,665,265	2,077,425	1,459,925
nt. C.S.L.& N.O.bds.	1,217,840	1,217,840	1,217,840	1,196,845
Rental D. & S.C.RR.	471,379	867,148	732,914	776,413
Divid. on Ill. C. stock	2,500,000	2,500,000	2,500,000	2,250,000
Div. leased lines st'k	400,000	400,000	400,000	400,000
Miscellaneous.....	80,925	80,965	80,910	98,921
Total.....	7,427,989	7,731,218	7,009,089	6,182,104
Balance.....	Sur.2,916	sur.463,275	sur.128,659	sur.14,406

—V. 61, p. 112, 824.

Cleveland Cincinnati Chicago & St. Louis Railway.

(For the year ending June 30, 1895.)

The report of the President, Mr. M. E. Ingalls, will be found on a subsequent page, together with the balance sheets of une 30, 1894 and 1895.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30.	1,852	1,850	1,850	1,603
Equipment—				
Locomotives	455	447	434	378
Passenger cars.....	387	380	418	364
Freight cars.....	13,473	18,312	17,610	17,227
Operations—				
Passengers carried.	5,243,814	5,355,528	5,996,312	5,268,171
Pass. carried 1 m...	184,186,073	218,148,077	196,995,813	172,269,935
Rate per pass. per m	2·055 cts.	1·882 cts.	2·187 cts.	2·229 cts.
Freight, tons. car'd.	8,625,073	7,803,300	9,027,220	8,524,986
Fr'ght, t'ns, car. 1 m.*	1,349,581	1,211,359	1,331,428	1,286,461
Rate per ton per m.	0·651 cts.	0·649 cts.	0·701 cts.	0·710 cts.
Earnings—	$	$	$	$
Passenger.....	3,785,410	4,104,769	4,307,371	3,824,201
Freight.....	8,783,929	7,866,967	9,338,787	9,129,417
Mail and express....	815,317	803,078	769,993	631,767
Total	13,384,656	12,774,814	14,416,151	13,585,385
Expenses—				
Maintenance of way	1,690,678	1,788,248	2,044,834	
Maint'ce of equip...	1,788,477	1,434,736	1,558,893	
Conduct. transport.	5,182,406	5,237,149	5,942,295	9,351,733
Traffic expenses....	428,929	429,974	456,127	
General expenses...	273,545	256,164	311,213	
nsurance	41,523	34,525	32,806	
Car service.....	309,236	164,019	203,596	108,358
Taxes.....	539,274	405,688	415,025	378,450
Total	10,254,068	9,750,503	10,964,789	9,838,541
Net earnings.....	3,130,588	3,024,311	3,451,364	3,746,844
.e. op.ex.to e'gs.	76·61	76·32	76·05	72·42

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1894-5.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Receipts—				
Net earnings.....	3,130,588	3,024,311	3,451,364	3,746,844
Rent, etc...	263,744	259,235	252,904	244,072
Total net.....	3,394,332	3,283,546	3,704,268	3,990,916
Disbursements—				
Interest	2,642,159	2,554,235	2,445,135	2,293,642
Rentals.	202,547	204,937	207,826	276,532
Dividends*.....	500,000	500,000	1,340,000	1,340,000
Miscellaneous.....	.....	16,404	73,310	.....
Total.....	3,344,706	3,275,576	4,066,271	3,910,174
Surplus	49,626	7,969	df.362,003	80,742

* 5 p. c. on pfd. in all the years and 3 p. c. on common in 1891-92 and 1892 93. —V. 61, p. 278.

Northern Pacific Railroad.

(Report of Receivers.)

The table showing the details of earnings and operating expenses for the year ending June 30, 1895, as now published, were given in the CHRONICLE of Aug. 31 and should be examined in connection with the following statement.

In their report to the Court the receivers say in part:

Floating Debt.—In September last your receivers devised a comprehensive plan for financing the receivership by a reissue of their certificates at lower rates of interest and at a higher price, and we have the gratification of reporting the sale of $4,900,000 of the whole issue of $5,000,000 of certificates, payable on or before July 15th, 1897, at our option. Your receivers have paid all preferred claims that have been authorized for payment and have redeemed every outstanding security of the company, and there is not now a single dollar of indebtedness due in Wall Street. The wisdom of these measures is shown by the fact that the market price of the securities so preserved to the estate has advanced from $6,754,997 to $7,659,450.

The following is a comparative statement of current assets and liabilities, exclusive of overdue interest, as of June 30 in 1893 and 1895:

	June 30, 1893, Company.	June 30, 1895, Company.	June 30, 1895, Receivers.
	$	$	$
Current Assets—			
Bonds and stocks, etc.....	17,469,716	.....	17,759,102
Accounts receivable.....	4,123,229	1,061,540	1,920,892
Advances Wis. Cen. lines—C. & N.P. and Seattle L. S. & Eastern.....	†2,896,080	†2,722,757	.....
Bills receivable.....	193,545	170,079	1,617
Supplies.....	1,366,497	.....	826,345
Cash.....	1,144,482	.....	2,089,588
Total.....	27,193,549	3,954,376	22,597,544
Current Liabilities—			
Rentals, taxes and interest	414,066	60,027	308,455
Dividends, due and unclaimed.....	7,144	7,144	.....
Bills payable (N. Y. and St. Paul).	6,868,268	.....	.....
Accounts payable.....	4,393,607	284,780	2,115,452
Int. and sink. fund on fund. debt..	1,944,140	8,830,792	1,837,170
Coupons not presented.....	169,625	32,495	23,310
Int. and sink. fund on branch road bonds held by the public...	823,532	1,577,527	20,762
Receivers' certificates.....	.....	.....	4,900,000
Total.....	14,620,382	10,792,775	9,205,149

† These advances having been made to companies now bankrupt are presumably of only contingent value as assets.—EDS.

Difficulties of Operation, etc.—Between April 20 and May 24, 1894, the road was overrun by large numbers of men out of employment, the so-called "Coxeyites," the purpose of whom was to reach Washington to induce Congress to furnish them employment or other relief. This movement became general. Large mobs assembled at Portland, Tacoma, Seattle, Spokane and other Western points. Trains were captured by the mobs and re-captured by the marshals and troops. This constituted practically an embargo upon the successful operation of the railroad. Added to all this, there commenced on May 24 a series of extraordinary floods. Nearly sixty miles of the road at various points between Missoula and Portland were submerged, and a number of bridges were carried away. The first washouts were repaired and operations resumed, but the water rose steadily, and finally the entire roadbed for miles was several feet under water, and it became necessary to abandon the operation of the road between Missoula and Spokane and between Portland and Kelso. The flood did not subside until June 23.

On June 27 the discharge of yard crews for refusing to handle Pullman cars resulted in a strike which became general over the entire system within twenty-four hours. From that time until July 20 it was entirely impracticable to operate the road, and again freight and passenger trains were detained at many points upon the line. It is not reasonable to expect that a railroad operated with however much skill and care under the circumstances could produce satisfactory results. The crop of 1894 was quite bountiful, and the business resulting from its transportation afforded a decided relief to the situation. The prices of agricultural products, however, were very low, and farmers were consequently without money to buy the necessaries of life, except in a small way. As a result, there was a very light Western merchandise movement. The crop of Kansas and Nebraska having failed, there was a much smaller demand for timber and shingles than usual, and the revenue of the road was considerably affected by reason of this condition. The winter of 1894-95 was favorable for operation, but business was exceedingly light. In the early spring conditions improved, and there was a gradual increase in earnings from that time until the end of the fiscal year.

Maintenance, Improvements, Etc.—Expenditures under maintenance of way and structures decreased 10·27 per cent, while conducting transportation decreased $514,667, or 7·96 per cent. General expenses show a very large increase, it being $336,540, the total of the account being nearly 10 per cent of the entire operating expenses. Very much of this expense is the result of the efforts which have been made since the appointment of receivers to harass them in every way.

The operating expenses for the year ending June 30, 1895, include $251,745, and for the previous year $236,464, a total of $488,210 for improvements, consisting of such work as masonry lining of tunnels, additional sidings and spurs, increase in weight of rail, cost of permanent bridges in excess of cost of renewal of temporary structures, right of way, additional fencing, etc., which on many roads are charged to capital account. For the two years in question all expenditures of this character have been charged to operating expenses.

The average of freight cars per train was 22·53, against 21·26 during the previous year. The average freight car miles per day was 24·5 miles, against 22·07 miles for the previous year.

Competition.—The revenues of the road have been affected by the reduction of rates incident to the completion of the

Great Northern Railway to the Pacific Coast on February 15, 1893, which resulted in an average reduction in rates, as compared with those in effect in January, 1893, of about 30 per cent. This, together with the diversion of some traffic to the newly-constructed line, were of considerable injury to the Northern Pacific. To these causes may be attributed a direct loss in gross earnings for the years ending June 30, 1894 and 1895, of about $800,000 per annum. In the opinion of your receivers the effect of this competition has been greater during the past two years than it will be in the future.

Statistics with regard to the business done at the principal stations of the road affected by the deductions show the total earnings from Eastern terminals for the period from March 1, 1893, to and including May, 1895, to have been $4,975,047, which, except for the reductions, would have been $6 771,608, a loss for 27 months of $1,796,561.

Likelihood of Improvement.—In spite of the great decreases which have resulted from the causes hereinbefore mentioned, the gross freight earnings for the year ending June 30, 1895, as compared with the previous year, show an increase of $1,645,206, and there is reason to believe that the improvement which has already commenced will continue until the large earnings of former years are closely approximated, if not equaled.

As touching other matters of interest the report says:

On August 26, 1892, the "Soo Line" and Canadian Pacific completed an extension which formed a new route from St. Paul to the Pacific Coast, and has become an important competitor of the Northern Pacific Railroad at several points in the wheat fields of North Dakota, as well as on through business to and from the coast. The Butte Anaconda & Pacific Railroad was completed in the fall of 1893, and has deprived us of a large amount of business, as its operations have been entirely in conjunction with the Great Northern Railway line. The Burlington system has made connection with the Northern Pacific Railroad at Huntley, Mont., and has deprived us of some business. It is believed, however, that this has been at least offset by additional business. The depression of silver and lead has resulted in the development of many gold properties that have been idle for some years, and considerable traffic has resulted therefrom. The outlook for mineral freights is better than it has been for some time.

The passenger earnings for the year ending June 30, 1895, show a decrease of over $700,000, resulting largely from the strike in July, 1894, and it must also be remembered that the comparison with the previous year is with the earnings made during the period of the World's Fair. The passenger earnings for the past six months of the fiscal year have, however, been greater than for the corresponding months of the previous year, and we are justified in expecting substantial increases during the coming year.

It will be noted that, as compared with the year ending June 30, 1894, the operating expenses for the year ending June 30, 1895, have been reduced $496,437 76, while gross earnings have increased $887,771 29, the improvement in net earnings being $1,384,209 05. Had it not been for the strike in July, 1894, there is no doubt the net earnings for the year would have been at least $600,000 greater, and the ratio of operating expenses to gross earnings would have been correspondingly reduced.

Branch Lines.—Your receivers having constantly in view the importance of preserving the integrity of the system have brought about a dismissal of all the actions, except one, in which separate receiverships had been created, and entered into arrangements with the consent of their branch line bondholders and others interested which have resulted not only in maintaining the integrity of the system, but in rendering more efficient the operation of the branch lines, increasing their advantage to the main line, and greatly reducing the expenses of operation.

Land Grant.—The land grant bestowed by the General Government to aid in the building of the road amounted, in round numbers, to 43,000,000 acres. Your receivers found the receipts of the land department, because of the general depression, and perhaps in a measure for other reasons, insufficient to defray the expenses of the land grant, and even of paying the taxes already levied. The situation of the trust estate was not such that moneys derived from the operation of the road could be used for land grant purposes. Here was presented to the receivers an emergency full of difficulty and danger. If the taxes upon lands already acquired were not paid they would be sold for non-payment of taxes; and so much of the assets of the company would be swept away. The preferred stock had fallen to so low a price that parties who desired to purchase land could best afford to pay for it in preferred stock; the preferred stock could not, however, be utilized for the payment of taxes nor for the expense of surveying the lands or adjusting the grant with the United States. In accordance therefore with a petition presented Sept. 18, 1893, this Honorable Court authorized the receivers to appoint a land commissioner, and prohibited in order to prevent the land grant estate from being swept away) the exchange of lands east of the Missouri River for preferred stock, until there should be realized a sufficient sum upon cash sales to pay the taxes accrued for the years 1893 and 1894, and for the payment of other necessary expenses.

The road was completed in 1887, and the company had then earned the full quantity of lands granted to it by Congress, but up to Aug. 15, 1895, there had been patented to the company but 2,741,296 acres. Your receivers found that a large amount of lands to which the company had not received title had been sold. In addition, under the rulings of the Department of the Interior, the trust estate had been for a long period of time constantly losing, by settlement and otherwise, lands within the indemnity limits because of the delay of the company in selecting them, and also because, under a changed ruling of the Interior Department, a large number of selections which had been filed were declared to be defective. Your receivers, impressed with the great importance of obtaining, as speedily as possible, patents to the lands, had up to June 30, 1895, succeeded in obtaining patents for 6,042,435 acres, and there are now pending at Washington applications for patents for 3,800,000 acres more. Your receivers became satisfied that the estimates of timber upon the lands had not theretofore been conducted with adequate accuracy, and also that efficient means had not been employed to protect the timber lands from trespassers. The re-estimation of timber thus far made has resulted in demonstrating that a very large increase in the value of timber upon the grant will result to the trust estate. Equally favorable results have attended the investigation of trespasses. Owing to the industrial depression throughout the country, the tide of immigration had practically stopped, but since the reorganization of the land department sales of land have largely increased, and the prospect of greatly increased future sales is almost without limit. It is the conviction of your receivers that the true and lasting interests of the trust estate is to be best subserved by inviting actual settlement upon and cultivation of the arable lands at prices attractive to the public, reserving, however, for future sale every desirable body of merchantable timber. If your receivers were at liberty to do so, they would offer the arable lands within the grant to actual settlers, at attractive prices, with extraordinary inducements in the way of free or reduced transportation for themselves and their families, to the end that the grant might be speedily peopled and a lasting and profitable local business be built up, at just and fair rates for the trust estate.

The grant by Congress excepted therefrom mineral lands. Regarding these the Supreme Court of the United States, reversing the decision of a lower court, has held that mineral lands, whether known or unknown at the time of definite location, did not pass by the grant; that the Government was entitled to reasonable time to ascertain what lands were mineral, and that up to the issue of patent to the company, if any lands were discovered to be mineral, the Government was entitled to refuse a patent. It was also held that the issue of a patent constitutes evidence of adjudication by the Government that the land therein described is not mineral land.

Equipment.—June 30, 1895, the condition of the locomotives was as follows: In good condition 55 per cent, fair condition 18 per cent, poor condition 15 per cent, in shops 12 per cent. During the years ending June 30, 1894 and 1895, 541 locomotives had heavy repairs, at a cost of about $1,000 each; 33 per cent of all freight cars are equipped with automatic couplers and 85 per cent with air brakes.

Physical Requirements.—The physical condition of the property is good, but a very large annual economy, estimated at $475,000, could be obtained by the expenditure of about $1,500,000 in reduction of grades. During the next five years it will be necessary to renew about 1,400 miles of steel rail in the main line at a probable cost of $4,000,000, including ballasting, to put the track in first class condition. This will result in a very large annual expense, which, however, will be reduced by the amount realized from the old rail taken up and disposed of, either by using it on the branches or by selling it for cash. It will be advisable also to continue to replace temporary wooden bridges with permanent earth fills or steel bridges at an approximate aggregate expenditure of $3,000,000, but it is not necessary to make all replacements at once, and no extraordinary sum will be required in any one year. The cross-tie renewals will also be heavy hereafter, but this will be an ordinary maintenance expense and should be so treated. It will soon be advisable to add a few heavy locomotives to the equipment, but the cost of same will not be a large sum. It is not likely that any additional cars will be required for some years to come, but considerable amounts should be expended soon in improved devices for heating and lighting passenger cars to keep pace with other trans-Continental roads. Additional terminals, new depots and other improvements will be needed within a few years, and will probably cost about $1,000,000.

Summed up, provision should be made for extraordinary expenditures in the next five years of $9,000,000, in order to place the property on an equal footing with its rivals for economical operation, to wit:

For reduction of grades	$1,500,000
Perfecting right of way	385,000
Purchase of title lands on Puget Sound	100,000
[illegible] new and relaid rails taken up	2,500,000
Additional terminals and other facilities	1,000,000
Bridge renewals	3,600,000
Total	$9,085,000

—Vol. 61, p. 517.

Chicago Great Western Railway.

(Report for the year ending June 30, 1895.)

President A. B. Stickney in his annual report says in part:

General Results.—The decrease in earnings commenced in February, 1893, and continued until May, 1895—about twenty-seven months. But the decrease for May was comparatively little, and the increase in June and July would seem to indicate that the bottom had at last been reached. At this writing an unusually large crop seems nearly assured, and the prospects for returning prosperity are such that it has infused courage into all classes. Compared with last year the gross earnings have decreased 9·3 per cent, following a decrease in 1893-94 of 21·1 per cent. The cost of the Pullman boycott probably reduced the net earnings from $70,000 to $100,000.

Renewals and Improvements.—Notwithstanding small earnings the policy of steadily improving the road-beds and

rolling stock has been pursued, and even more money has been expended than in the previous year. For the past two years it has been necessary to renew an abnormally large number of sleepers and wooden bridges. During the fiscal year over 700 000, or more than one-quarter of all the sleepers in the whole road, have been replaced. As the average life of a sleeper is eight to nine years, this large number is evidently more than is properly chargeable to the expenses of one year. Therefore, in making up the expenses of the year, about one-quarter of the purchase price of these sleepers, and all the labor of putting them in the track, and the cost of transportation on the company's line, have been charged to expenses. The excess cost of oak ties ($78,765), owing to their superior quality, has been charged as improvements, and the balance carried forward in a suspense account, to be charged against the expenses of the next few years.

One hundred and fifty-nine freight cars have been equipped with improved draw-bars and 65 stock cars with automatic couplers and air brakes, at a cost of $5,516. The process of equipping stock cars with automatic couplers and air brakes is being prosecuted at the rate of about 60 cars per month.

Average Rates.—The company has discontinued the statistics of the average rate per ton per mile and per passenger per mile, as the cost of keeping such statistics, about $700 per month, has been deemed altogether beyond their value.

Leavenworth Bridge—New Shops.—At Leavenworth, Kan., the company has negotiated permanent leases over a new and better located bridge [the Leavenworth Terminal Railway & Bridge Company's property], and on other lines through the city, at an annual rental of $16,000 for the first year and $17,500 for each year thereafter, a reduction in rentals of $1,600 the first year and $10,100 for each succeeding year. This arrangement takes effect September 1, 1895, and enables the company to acquire station facilities in the center of the city.

The repair shops of the company located at St Paul have proven inadequate for a line of 922 miles, and owing both to their location and inadequacy have made the repairs of rolling stock costly. During the year the Olwein Land Company offered to build extensive shops, costing $200,000, at Olwein, and make a free gift of them, and about 40 acres of land on which they are situated, to the company on condition that the company would occupy them when completed as its principal repair shops. The location is the best that could be adopted and the prospect is that the shops will be completed within the next eighteen months.

Securities Not Exchanged.—Of the securities for which the Chicago St. Paul & Kansas City Ry. Co. was responsible the following amounts have not been exchanged for stock and bonds of the Chicago Great Western: First mortgage bonds, $388,000; general mortgage bonds, $45,000; income bonds, $274,600; stock, $412,050.

The following comparative tables have been compiled for the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Passengers	837,072	1,014,324	1,103,116	1,102,858
Freight	2,579,194	2,763,230	3,731,658	3,667,921
Mail, express, &c.	219,832	234,155	248,.40	253,961
Total earnings	3,636,098	4,011,709	5,083,014	5,024,740
Op. exp. and taxes	2,936,749	3,002,897	4,063,175	3,764,677
Net earnings	699,349	1,008,812	1,019,839	1,260,063
Deduct—				
Interest	621,296	545,823	524,014	128,816
Rentals	448,616	454,963	480,312	477,038
Total	1,069,912	1,000,786	1,004,326	605,854
Balance	def.370,563	sur.8,026	sur.15,513	sur.654,209

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1895.	1894.
Assets—	$	$
Cost of rolling stock owned	2,148,889	2,143,372
Cost of rolling stock leased	1,761,987	1,761,987
Cost of road, including terminals	50,922,380	50,360,314
Four p. c. debenture stock in treasury	66,500	66,500
Five p. c. pref. stock A in treasury	79,800	79,800
Interest in Chic. Union Transfer Ry	48,328	48,828
Stocks of other co.'s and other treas. assets transferred from C. St. P. & K. C. Ry. Co.	521,575	525,182
Cash with Finance Committee in London	4,368	505,599
Balance subscription to 4 p. c. deb. stock	.....	328,133
Accounts and bills receivable	22,084	29,476
Miscellaneous	36,641	.....
Total	55,612,832	55,847,172
Liabilities—		
Priority loan, C. St. P. & K. C. Ry	2,823,150	2,823,150
Equip. lease warrants, C. St. P. & K. C. Ry.	1,313,858	1,444,085
Deb. stock, interest payable in cash	7,887,300	5,544,750
Deb. stock, int. payable in deb. stock	3,566,300	3,554,250
Scrip redeemable in debenture stock	14	1,999,814
Five per cent preferred stock A	11,139,600	11,122,-00
Four per cent preferred stock B	7,444,190	7,444,190
Common stock	20,809,045	20,808,345
Due on stock Chicago Union Transfer Ry	40,000	40.000
Balance due on 251 box cars	40,0 0	100,000
Current bills payable	154,164	437,524
Temporary loans from revenue accounts	.....	358,263
Sterling loan due in 1896	339,394	.....
Interest warrants red. in deb. stock	55,816	.....
Total	55,612,832	55,847,172

NOTE.—In addition to the amount of stocks shown as outstanding there is issuable, in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, $191,000; five per cent preferred stock A, $242,500; four per cent preferred stock B, $15,000; common stock, $617,925 total $1,089,725.

—V. 60, p. 1144.

West Virginia Central & Pittsburg Railway Co.

(Report for year ending June 30, 1895.)

President A. G. Davis says in part in the annual report:

General Remarks.—The business of the road, notwithstanding the continued depression during most of the year in industrial affairs, has been good, the gross revenue being greater than last year by $81,058 88, while the net revenues show an increase of $16 285 74. The maintenance of the property has been in no wise neglected, the policy of keeping the equipment and road-bed in good order having been continued. Several large trestles have been filled, curves lessened and grades lightened. Further improvements of this character and to a greater extent are now in progress.

The company's bonded debt is all covered by a first mortgage on the railroad and its coal properties. This mortgage permits the issue of $3,600,000, of which $3,000,000 have been issued, leaving $600 000 unissued. No bonds have been sold since 1893 and no additional issue is in contemplation.

Coal.—There were produced and shipped from the various mines on the line of the road, including the shipments received from the Cumberland & Pennsylvania road and the Roaring Creek & Charleston road, for the year ending June 30, 1895, 938,188 gross tons, an increase of 174,044 gross tons compared with the previous year.

As to the coal business the report says:

The competition for the sale of coal and coke was exceedingly close, and the low prices at which big vein from other regions was offered in the market affected the sale of the Upper Potomac coals. The company's coal had to be sold at less profit per ton, but the increased amount gave a net revenue about equal to the preceding year. The Davis Coal & Coke Company, which owns and operates most of the mines on the line of the road, has developed a trade of considerable importance with Mexico in coke, and is also sending more or less coal to that country. The prospects are that this trade will increase and furnish the Railroad Company with additional traffic.

Baltimore & Cumberland Railway.—In the last annual report reference was made to the steps being taken by this corporation, organized by friends of the West Virginia Central, looking to the construction of a line from Cumberland to Hagerstown, to provide an eastern outlet for that company, which would be under its own control. The line has been thoroughly surveyed, considerable right of way secured, and the project is now in such shape that active operations for its fulfilment could be entered upon at any time that the conditions are deemed favorable. A contract has been made with the Pennsylvania and Cumberland Valley roads in which they agree to prorate on favorable terms with the Baltimore & Cumberland and to reserve 5 per cent of the gross revenue derived from the interchange of traffic with that road, to be applied if necessary towards the payment of the interest on its bonds.

Chesapeake & Ohio Connection.—From Elkins to the Chesapeake & Ohio a road can be built with reasonable grades at a moderate cost. The Chesapeake & Ohio express a willingness to build part way and steps are being taken by your company looking to the construction of a line to meet an extension of the C. & O. A road so situated would provide a direct route through the State near its centre, and make a connection furnishing the shortest line from the Lakes via Pittsburg to the South through Lynchburg.

Traffic.—Of the 1,485,971 tons of freight carried in the year 1894 95, bituminous coal contributed 73·17 per cent, and lumber, bark, etc., 16·41 per cent.

Physical Condition, etc.—The following table gives various statistics regarding track, equipment, train-loads, etc., for the fiscal years ending June 30:

Road—	1895.	1894.		1895.	1894.
Main line & branches	123	123	*Special statistics for two years*—		
Weight of rails on above—			Average train load—		
70 lbs (steel), miles	39	37	Freight train (tons)	264	260
56 lbs.	84	86	Pass'g'r train (pass.)	23	23
Pied. & Cum. oper'd M.	29	22	Maintenance of way and structures—		
Total equipment—			Amount per mile of road owned	$711	$800
Locomotives (numb'r)	29	29	New 70-lb rails, tons laid	253	192
Passenger cars (No.)	17	17			
Freight cars (No.)	1,792	1,792			

Statistics.—Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES, WHOLE LINE.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	152	152	152	....
Earnings—	$	$	$	$
Passengers	97,672	102,533	111,052	98,973
Coke and coke freights	302,911	270,802	309,159	303,789
Miscellaneous freights	231,627	197,868	220 642	209,197
Express	7,612	8,249	6,885	6,334
Car mileage	82,963	83,886	95,802	89,540
Mail service	11,675	11,679	8,073	6,946
Telegraph	3,443	2,823	2,843	2,644
Miscellaneous	12,666	21,308	15,439	26,637
Total earnings	750,567	694,148	769,895	744,060
Expenses—				
Maintenance of way, etc.	108,247	118,663	164,398	170,706
Maintenance of equipment	88,272	75,349	74,468	52,489
Transportation	175,636	144,526	162,167	153,696
Car mileage	9,476	9,749	11,273	13,239
General	40,214	48,360	48,039	38,103
Miscellaneous	3,285	13,230	10.851	11.747
Taxes	30,700	26,500	19,575	16,579
Total expenses	455,830	436,877	493,969	456,559
Net earnings	294,737	262,771	275,926	287,501
P. c. expenses to earnings	60·73	62·41	64·16	61·36

INCOME ACCOUNT.

	1894-95.	1893-94.
Net earnings W. Virginia Central & Pittsburg	$186,235	$174,049
Piedmont & Cumberland RR. profit	20,289	13,126
Profits on coal	83,039	84,387
Total	$289,563	$271,562
Deduct—		
Interest on bonds	180,000	180,000
Miscellaneous	4,701	2,976
Total	$184,701	$182,976
Surplus for dividends	$104,862	$88,577

CONDENSED BALANCE SHEET JULY 1, 1895.

Dr.		*Cr.*	
Real estate	$5,968,965	Stock outstanding	$5,500,000
Railroad construction	2,190,762	Stock in treasury	200,000
Second track account	98,381	Bonds (see SUPP.)	3,000,000
Equip., real stock, etc.	1,203,068	Coupons	90,815
Taxes paid and in lieu	5,364	Bills payable	192,240
Hotels, shops, etc	84,669	Pay rolls, fuel, etc	119,306
New iron and bottle	14,407	Profit and loss	728,939
Mine construction	53,892		
Materials, supplies, etc.	72,371		
Due by R'd. cos., etc.	100,585		
Cash	132,636		
	$10,131,300		$10,131,300

V. 61, p. 377.

Atlantic Avenue RR. (Brooklyn, N. Y.).

(Report for the year ending June 30, 1895.)

This road belongs to the Brooklyn Traction System. The amount expended by the company during the year for betterments was $301,987, of which sum $16,013 was spent on the road and $274,974 in additional equipment.

The company reports that the total length of its road (single track) is 21.68 miles. Its equipment comprises 10 box cars, not motors; 30 open cars, not motors, and 101 motor cars.

During the year the number of passengers carried was 17,834,856, against 18,431,745 a year ago. The average number of the company's employes, including officials, during the year, was 225.

There were 22 accidents during the twelve months, caused by the road's operation, of which number 8 were fatal.

Earnings for the late fiscal year compare with the previous year as follows:

	1894-95.	1893-94.
	$	$
Gross earnings	854,208	897,534
Operating expenses	744,558	604,588
Net earnings	109,650	292,949
Other income	90,778	64,549
Total income	200,428	357,498
Deduct—		
Taxes	53,054	31,489
Interest	225,578	194,505
Rentals, etc.	12,504	16,278
Total charges	292,136	242,272
Balance for year	def. 91,709	sur. 115,226
Dividends paid		100,000

GENERAL BALANCE SHEET JUNE 30.

Assets—	1895.	1894.
Cost of road and equipment	$4,984,646	$5,248,018
Stocks of other companies	1,360,239	1,645,200
Other permanent investments	1,491,813	
Supplies on hand	15,653	14,087
Open accounts	57,010	43,048
Sundries	7,890	29,387
Bills receivable	2,500	3,197
Cash on hand	49,421	63,597
Profit and loss (deficiency)	153,048	
Total	$7,119,272	$7,085,514
Liabilities—		
Capital stock, common	$2,000,000	$2,000,000
Mortgage debt	109,500	109,500
Funded debt	4,500,000	4,500,000
Loans and bills payable	261,128	130,735
Interest on funded debt, accrued	85,344	87,035
Accounts payable	58,985	
Open accounts	104,075	240,378
Profit and loss, surplus		17,866
Total	$7,119,272	$7,085,514

The Brooklyn Bath & West End Railroad is leased to the Atlantic Avenue Company, which owns the entire capital stock. The earnings are kept separate and for the year ending June 30, 1895, are reported as follows: Gross, $128,171 against $107,844 in 1893-4; net, $48,777 against $20,588; there was a debit under interest charges, taxes, rentals, etc., of $5,490 in 1894-5 against deficit of $14,830 in 1893-4. The company reports that the total length of its road (single track) is eight miles; its equipment comprises 49 cars and 6 locomotives.

During the year the number of passengers carried was 2,787,236 against 1,545,345 a year ago. The average number of the company's employees (including officials) during the year was 103.—V. 61, p. 516.

GENERAL INVESTMENT NEWS.

Reorganization Plans, etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

	Volume 61.	*Page*
Addison & Penna	*def.*	469
Allegheny & Kinzua	*sale.*	365
Atchison T. & S. Fe	*sale.* 365,	516
Atlantic & Pacific	*sale.*	516
Colorado Midland	*coup.*	195
St. L. & S. F.	*coup.* 151, 470,	516
Birm. Sheff & Tenn R.	*sale.*	516
Cent. RR. of Ga	*sale.* 365,	516
Chatt. Rome & Col.	*Com.*	470
Chic. & so. Side R. T. Co.	*Com.*	470
Chic. Peo. & St. L.	*sale.* 280,	470
do do	*plan*	365
Col. & Hocking Coal & I.	*Com.*	240
Comm'h Sand. & R.	*sale.* 195,	515
Denver City Cable	*sale.*	470
Distilling & C. F.	*sale.*	281
Florida Mid and	*Com.*	470
Green B. Winona & St. P.	*plan*	471
Kentucky & Ind. Bridge	*coup.*	240
Kentucky Mid	*sale.*	470
Kinderhook & Hudson	*Com.*	471
Knoxv. Cumb. Gap & L.	*sale.*	471
Louisv. Ev. & St. L.	*coup.*	366
Marietta & No. Georgia	*sale.*	281
Memphis & Charleston	*coup.*	196
N. Y. L. Erie & W.	*sale.* 325,	472
do do	*plan.*	366
N. Y. Penna. & Ohio	*plan.*	472
Ohio Southern	*coup.*	367
Ore. Ry. & Nav.	*sale of col.* 152,	517
do do	*sale* 241, 472,	517
do do	*plan.* 325,	517
Ore. S. L. & U. N.	*dec. of forcl.* 241,	517
do do	*com.*	420
Peoria Dec. & Ev.	*coup*	367
do do	*plan.*	367
do do	*com.* 431,	517
Phila & Read	*foreel. suit.*	517
Port Royal & West. Car	*sale.*	282
Pueblo City Ry	*sale.*	472
Sav. Amer. & Monte.	*plan.*	470
Savannah & West	*sale.* 365,	470
Union Pac.	*coup.* 153, 377,	518
U. P. equipment bonds	*coup.*	441
United States Book Co.	*com.*	431
U. S. Cordage	*Com*	328
Valley of Ohio	*sale.* 195,	473
Waco & Northwestern	*sale.*	431

Addison & Penns lvania Ry.—*Default*—No action has been taken with reference to the second mortgage bond interest, which was defaulted June 1, 1895. No proposition has been made for funding the coupons, and it is no possible to say now whether any such action will be taken. Foreclosure suit has not been brought, and there is no committee representing the loan.—V. 61, p. 469.

American Sugar Refining—*Reports to Stock Exchange.*—The Governors of the Stock Exchange have decided not to insist at present on the filing by this company of regular financial statements. The company's stock is dealt in on the "unlisted" department. The *New York Sun* says:

The company made no declaration of its intentions should such a necessity be passed, but it was pretty clearly understood that it would not comply with these conditions. The company had nothing to gain by so doing, and if the Exchange forced such a condition it would be very much like cutting off its own nose, so far as business in this stock is concerned. The American Sugar Refining shares are not listed, and therefore the company is not compelled to furnish information. All of the facilities of the Exchange, however, are at its disposal.—V. 61, p. 469.

American Tobacco—*Suits*—Both in the States of Illinois and New York suits are in progress against this company to prevent its doing business within the State, and in New Jersey there is a suit for the nullification of the company's charter. The Illinois suit brought by Attorney-General Moloney has been postponed until Oct. 1. The New York suit came up for hearing Sept. 20 and the contending attorneys were given thirty days in which to submit their briefs.—V. 61, p. 67.

Ann Arbor—Toledo Ann Arbor & North Michigan—*New Company*—Articles of incorporation for the new Ann Arbor Company were filed on the 21st. Subsequently a board of directors was elected, as follows: W. R. Burt, G. W. Quintard, J. E. Simmons, R. M. Galloway, R. C. Martin, C. J. Lawrence, John Jacob Astor, R. D. Murray, Benj Perkins, E. W. Tillotson, A. C. McClure, A. W. Wright. Mr. W. R. Burt, the late receiver, was elected President of the new company. The Escanaba Frankfort & Southeastern was formally consolidated this week with the Ann Arbor. The old Toledo Ann Arbor & North Michigan stock will be given an opportunity in a few days to subscribe for the new stock at $10 a share for every two shares of the old.

Subscriptions must be paid to the Metropolitan Trust Company, 37 Wall Street, within sixty days from Oct. 1, 1895.—V. 61, p. 239, 328.

Atchison System—Colorado Midland Ry.—*Status of Reorganization, etc.*—Mr. Oscar Banke, Secretary of the Bondholders Committee of the Colorado Midland, has kindly furnished the CHRONICLE with the following statement respecting the status of reorganization matters:

There have been deposited $5,821,000 first mortgage bonds and $3,493,000 coupons under the terms of the agreement of Jan. 28, 1895. The Central Trust Co. is authorized to continue to receive bonds until further notice. As stated in circular of May 10, 1895, the foreclosure proceedings begun under the consolidated mortgage were supplemented by proceedings under the first mortgage. The two actions were consolidated and are still pending, but the committee does not desire to obtain a decree of foreclosure until the earning power of the Colorado Midland RR., which is now operated independently from the Atchison System, has been demonstrated sufficiently to be a safe guide in the future reorganization of the property. All due coupons of Book Cliffs bonds, Aspen Short Line bonds and both issues of equipment bonds, including the coupons due Sept. 1, 1895, have been paid. The only interest not paid since the property has been operated by receivers is that on first mortgage bonds and on consols.—V. 61, p. 516.

Atchison System—St. Louis & San Francisco—*Coupon Notice.*—The coupons due August 1 on the Missouri & Western and the collateral trust sixes and the September coupon on the St. Louis Wichita & Western were paid promptly as usual at maturity, the collateral trust coupons at the United States Trust Co. and the others at the Atchison office, 120 Broadway.—V. 61, p. 516.

Atchison Topeka & Santa Fe RR.—*Chicago Terminals.*—Gen. Torrence this week executed a deed and all necessary conveyances to clear the title of the Atchison Topeka & Santa Fe RR. Co. to the Chicago Elevated Terminal Railroad property in Chicago. Subsequently Gen. Torrence resigned the presidency of the Terminal Company and Edward King, chairman of the Atchison reorganization committee, was elected in his place.—V. 61, p. 516.

Buffalo & Niagara Falls Electric Ry.—Niagara Falls Power Co.—*Road opened.*—The Buffalo & Niagara Falls Electric Ry. was opened between Niagara Falls, N. Y., and Buffalo, a distance of 15 miles, on Sept. 20. The entire road is operated by electric power generated by the Niagara Falls Power Company.—V. 60, p. 1007.

Buffalo North Main St. & Tonawanda RR.—*New Bonds.*—The stockholders have authorized first mortgage bonds for $75,000 for funding, etc.

Buffalo Rochester & Pittsburg Ry.—*Listing.*—This company has listed on the New York Stock Exchange $436,000 additional general mortgage five per cent bonds, of which $64,000 to retire equipment bonds, $225,000 for permanent improvements and new rolling stock, $147,000 on account of road between Howard Junction and Mount Jewett, Pa. Total amount listed to date $4,407,000.—V. 61, p. 280.

Cape Fear & Yadkin Valley—Roanoke Southern—Baltimore & Ohio.—Hambleton & Co.'s circular says:

There appears to be a probability of the building of a connecting link between the Chesapeake & Ohio at Buchanan and the Roanoke Southern at Roanoke, Va. Such a connection, it is proposed, may be used by the Baltimore & Ohio and the Chesapeake & Ohio jointly, the Chesapeake & Ohio to give the Baltimore & Ohio access to their meeting road over its tracks from Lexington to Buchanan. It is proposed by certain interests at Roanoke to contribute a desirable site for a terminus at Roanoke, and the holders of Roanoke Southern and Cape Fear & Yadkin Valley bonds, it is intimated, may find it to their interest to assist in building this connecting link. At present the Roanoke Southern Road is leased to the Norfolk & Western. The Yadkin Valley reorganization is still delayed, partly through inability to satisfy the claims of the A bondholders and partly through a disposition to wait awhile, in hope that the improved earnings of the property will justify more advantageous terms than at first proposed.—V. 61, p. 365, 473.

Capital Traction—Washington & Georgetown RR.—*Consolidation.*—The stockholders of the Washington & Georgetown RR. Co. on Sept. 21 ratified the proposed consolidation with the Rock Creek Ry., under the title of the Capital Traction Co., with capital stock of $12,000,000.—V. 61, p. 283, 328.

Chicago & Atchison Bridge—*Default.*—Coupons due January 1, 1895, remain unpaid. The approach to the bridge was washed down in the fall of 1894.

Chicago Gas—*Reorganization.*—A plan to reorganize the company so as to make its status conform in all respects with the existing laws of Illinois is under consideration. It is understood that the plan will provide for the consolidation of the several subsidiary companies and for the issuance of voting stock, but some time may elapse before anything of the kind is attempted.—V. 61, p. 68.

Chicago Peoria & St. Louis RR—St. Louis Springfield & Peoria - St. Louis Alton & Terre Haute—*Foreclosure Sale.*—The Chicago Peoria & St. Louis was sold at Springfield Sept. 21 on decree of foreclosure of the United States Court. The property was sold in four parcels. The first, extending from Pekin to Jacksonville and Havana to Springfield, 120 miles, brought $1,000,000; the second, Springfield to East St. Louis, $900,000; the third, north and west from Havana to Canton, $150,000; the fourth was acquired by the receiver on account of mortgages for $50,000. This made a total of $2,100,000. The property was then offered in bulk, but the amount bid fell short of the above aggregate, and the sale made in parcels was confirmed. The Reorganization Committee, represented by Paul D. Cravath, was the only bidder. It is expected the control of the new company, which it is said will be the St. Louis Springfield & Peoria, will pass as proposed to the St. Louis & Terre Haute.—V. 61, p. 431, 470.

City Electric Street Ry. (Decatur, Ill.)—*Dividend.*—This company has just declared a preferred stock dividend of 12 per cent for a period of two years. The preferred stock amounts to $125,000. All of the earnings thus far have been expended for extensions, brick paving and other improvements.

Columbus & Hocking Coal & Iron—*Circular*—A circular to the bond and stock holders, setting forth the present condition and prospects of the company, will be mailed to all security-holders probably the first of next week. Accompanying it will be a proposition from the committee of reorganization, in which John H. Davis & Co. are interested.—V. 61, p. 240.

Columbus Sandusky & Hocking RR.—*Sale.*—The re-sale of this road is set for Oct. 19. The reorganization plan is now operative. Over 90 per cent of the bonds have been deposited. The Zanesville Terminal coupons due July, 1895, were paid August 12, with interest.—V. 61, p. 516.

Deer Creek & Susquehanna RR.—*Receiver.*—Hugh J. Jewett, Jr., has been made receiver of this company.—V. 61, p. 470.

Detroit & Mackinac Ry.—*Listing.*—This company's first lien 100-year 4 per cent bonds for $900,000 and mortgage 4 per cents for $1,250,000 were listed this week on the New York Stock Exchange. The company is a reorganization of de- Detroit Bay City & Alpena and its securities are fully described in the reorganization plan in the CHRONICLE of Jan. 19, 1895, on page 130. The application to the Stock Exchange says in part:

Of the "mortgage bonds," $750,000, as well as the entire common stock, are held in trust by C. H. Coster, Edward N. Gibbs and Anthony J. Thomas, committee, to be distributed to the old Detroit Bay City & Alpena bondholders only when and as said committee may think such distribution prudent, with the right to them in the meanwhile to waive interest on said $750,000 bonds and to take preferred stock for such interest, or for the entire allotment of bonds if thought more prudent. The company has sold $800,000 prior lien bonds, of which $600,000 to purchase the Alpena & Northern RR., extending from Alpena to South Rogers City, 25 miles, together with various "logging branches," and $500,000 to extend the present line from Emery Junction south to Bay City. When this extension is completed the company will own about 170 miles of main line and about 130 miles of branches, most of the latter, however, being only of a temporary character for logging purposes. Pending the completion of this extension, the company owns about 125 miles of main line. For the months of May and June, being the two months in which the Alpena & Northern was operated as a part of the system, the gross earnings were $9,744, and the net earnings were $44,079. It is expected that the construction of the line from Emery Junction to Bay City will add largely to both the gross and net earnings of the system, as the company is greatly hampered by the lack of a suitable connection to Bay City. Without this extension, however, the company has earned in five months within $10,000 of a full year's interest on all its *outstanding* bonds ($600,000 first lien and $1,250,000 "mortgage bonds"), including those to be used for building the extension. The mortgage is to the State Trust Company, of New York, trustee.—V. 61, p. 470.

Distilling & Cattle Feeding—American Spirits Manufacturing—*New Securities*—The new company has opened offices in the Mills Building, but when the new securities will be issued is very uncertain, the whole matter being tied up by the pending litigation.—V. 61, p. 366.

Flint & Pere Marquette RR.—*Listing*—First consolidated mortgage five per cents for $300,000, used for reduction of floating debt incurred in completing extension of line to Detroit, and other construction work, were listed on the New York Stock Exchange this week, making total amount listed $2,100,000.—V. 61, p. 366.

Gettysburg Electric Ry.—*Receiver.*—President E. M. Hoffer and the West End Trust & Safe Deposit Co. of Philadelphia have been appointed receivers of this property upon application of the Maryland Steel Company, which owns $5,000 bonds that have been in default since Nov. 1, 1893. Floating debt is said to be $10,000.

Great Northern Ry.—St. Paul Minneapolis & Manitoba Ry.—*Listing.*—Montana Extension first mortgage bonds for $337,000 have been listed on the New York Stock Exchange; total now listed $7,805,000.—V. 61, p. 517.

Green Bay Winona & St Paul RR.—*Deposits.*—The time within which holders of income bonds and preferred and common stocks can deposit them with the Manhattan Trust Company under the plan of reorganization has been extended to Oct. 5. After that date no securities will be received, except in the discretion of the committee, of which John I. Waterbury is the chairman, and subject to such penalties as may be prescribed. Over a majority of the consols, stock and incomes respectively have assented. The plan calls for the assent of 75 per cent of the stock and incomes, but the committee reserves the right to declare it operative on deposit of a less amount.—V. 61, p. 471.

Illinois Central RR.—*New Stock*—A special meeting of the stockholders has been called for Nov. 26 to vote upon a proposition to issue $10,000,000 additional stock, making the total stock $60,000,000. The new issue will be offered pro rata to the present stockholders at par. The proceeds will be used principally to meet the cost of Chesapeake Ohio & Southwestern securities purchased during the past year or so; the improvements on the Lake front at Chicago will also call for the expenditure of about $1,200,000 and $1,800,000 is said to be needed for other purposes.

The notice of the meeting says:

Each stockholder of record on October 19, 1895, shall have the privilege on or before December 16 of subscribing, at par, for one of the new shares for every five shares registered in his name. Payment for the new shares to be made as follows: 10 per cent thereof on Dec. 16, 1895; 15 per cent Dec. 31, 1895; 25 per cent Jan. 31, 1896; 25 per cent Feb. 28, 1896, and the remaining 25 per cent March 31, 1896. To such as shall by Dec. 31, 1895, have paid their subscription in full certificates will be issued carrying the March, 1896, dividend.—V. 61, p. 112, 324.

Ithaca Street Ry.—*Yearly Earnings*—Earnings for the fiscal year ending June 30, 1895, compare with the previous year as follows:

	Gross.	*Net.*	*Int. & taxes.*	*Bal., sur.*
1894-95	$55,370	$23,454	$16,806	$7,048
1893-94	41,896	20,265	14,216	6,049

The general balance sheet of June 30, 1895, shows an increase of $25,000 in the funded debt (over 1894), which now stands at $275,000. Loans and bills payable were $44,971 against $23,304 in 1894.

Kentucky & Indiana Bridge—*Suit, Etc.*—The *Louisville Courier-Journal* says: "Briefs in the Kentucky & Indiana bridge case have been submitted before Judge Barr, and an opinion is expected in a few weeks. The Youngstown Bridge Company and the second mort. and terminal bondholders are the plaintiffs. The point at present is principally to learn just how much of the property each issue of the bonds covers. The bondholders are gaining heart at the improvement in earnings shown recently."—V. 61, p. 240.

Lake Erie & Western—*Lease.*—This company will take over the Northern Ohio, formerly Pittsburg Akron & Western, under lease October 1.—V. 61, p. 324.

Lehigh & New York RR.—Southern Central RR.—Lehigh Valley RR.—*New Bonds.*—The first mortgage fifty-year 4 per cent gold bonds of the Lehigh & New York RR. to a total of $2,000,000 have been offered for sale. They are guaranteed by the Lehigh Valley RR. Co. and are secured by a first mortgage at the rate of about $18,000 per mile on the road formerly known as the Southern Central RR., now reorganized. This road furnishes an outlet to Lake Ontario for the Lehigh Valley system. The mortgage covers the road and terminal property and it is agreed that the proceeds of $350,000 of the bonds shall be expended for equipment, to be included under the mortgage.—V. 61, pp. 377, 471.

Lima Northern.—*New Company.*—This company has been organized to build a road from Lima, Ohio, the Northern terminus of the Ohio Southern RR. to Adrian, Mich., a distance of 70 miles. The contract has been let and the road is to be completed by next spring.

Little Rock & Memphis.—*Reorganization.*—It is reported that plans have been matured by which the bondholders committee will buy the road at the foreclosure sale, October 17, and extend the line westerly to Wister, I. T., to connect with the Frisco line and the Choctaw Coal & Iron Road. The latter line would put them in touch with the Missouri Kansas & Texas, and with the Rock Island route, thus giving the most direct line from all Western points to Memphis. At a meeting of prominent business men representing the Board of Trade and the Commercial League, at Little Rock on the 20th inst., it was decided to offer a bonus of $100,000 to the first road built into Little Rock from any direction to break the monopoly enjoyed by the Gould system. Of the $3,300,000 first mortgage bonds outstanding on the Little Rock & Memphis, all but about $60,000 have been deposited with the committee. There are also $28,000 preferred bonds outstanding.—V. 60, p. 967.

Louisville Evansville & St. Louis Consolidated RR.—*Listing.*—There have been listed this week on the New York Stock Exchange the New York Security & Trust Co.'s engraved certificates of deposit for $3,119,000 first consolidated mortgage 5 per cent gold bonds deposited under the agreement of the Bondholders Committee, consisting of Charles S. Fairchild, chairman, Wm. L. Ball, Jas. Stillman, Wm. H. Payne and Mayer Lehman. A decree of foreclosure is expected this fall, but it will be some months before a reorganization plan is announced.

Coupon Payments.—The receivers give notice that the coupons on the Louisville Evansville & St. Louis first and second mortgage bonds due April 1, 1895, will be paid upon presentation at the New York Security & Trust Company, New York City, on and after September 30, 1895. Vernon & Carondelet coupons due October 1, 1895, will be paid on that date at the same place.—V. 61, p. 471.

Louisville & Jeffersonville Bridge—Chesapeake & Ohio Ry.—Cleveland Cincinnati Chicago & St. Louis Ry.—*Listing of New Bonds.*—The first mortgage fifty-year 4 per cent gold bonds of the Louisville & Jeffersonville Bridge Co. to the amount of $3,000,000, guaranteed by the Big Four and Chesapeake & Ohio, were listed this week on the N. Y. Stock Exchange. The following facts concerning the company and its securities are taken from the application to the Exchange.

The Bridge Company owns about 40 acres of land in the city of Louisville and 30 acres in Jeffersonville on the opposite bank of the Ohio River, also a railroad bridge ¾ mile long of the most substantial construction connecting the two cities. The viaducts on either side aggregate 1¾ miles. It furnishes entrance to the railway companies into Louisville, Ky., with ample land for terminal facilities in that city and in Jeffersonville for possibly all time to come. The real estate is of exceptional value and extends to the main business street of the city and to within two blocks of the State House. The principal depot and a large portion of the track next to that on which the last decree is entered has been acquired with the view of acquiring the whole of it and erecting a large passenger station at this point hereafter, upon destruction; meanwhile another passenger station, adjacent to the Bridge Company's tracks is used.

The entire stock of the Bridge Company is owned "in the interest of" the two railway companies. The mortgage is for $5,000,000 to the United States Trust Co. of New York and the Union Trust Co. of Indianapolis as trustees, and $2,000,000 of the bonds issued are held by the trustees to be used only as provided by the mortgage for additional property, new equipment, betterments, etc., and bear no interest. Both the underlying mortgages have been satisfied, so that the 4 per cents are a closed first mortgage. Both principal and interest are payable in gold coin at the company's agency in New York, J. P. Morgan & Co.'s, without deduction for any taxes which the Bridge Company may be obliged to pay or retain therefrom. The following is the guaranty endorsed on each bond: "For value received, the Cleveland Cincinnati Chicago & St. Louis Railway Company and the Chesapeake & Ohio Railway Company do hereby jointly and severally guarantee the due and punctual payment of the principal and interest of the within bond according to the terms thereof, and of the deed of trust securing the same; and, in witness thereof, have severally caused this guaranty to be executed by a duly authorized corporate agent, and their corporate seals to be hereunto affixed, this 20th day of February, 1895," signed by the Vice President of each of the guarantors.—V. 61, p. 27, 2-5, 328.

Maine Central RR.—*Earnings.*—The fiscal year has been changed from Sept. 30 to end June 30 and the report for 1895 covers only the nine months from Sept. 30, 1894, to June 30, 1895. We give below the figures contrasted with the corresponding months of 1893-94. The complete report will be reviewed next week.

9 mos. end. June 30—	Gross earnings.	Net earnings.	Int., rents, &c.	Dividends.	Balance.
1894-95	$3,445,947	$1,182,057	$1,031,243 (6)	$124,440	sur. $26,374
1893-94	3,316,723	1,264,777	1,074,311 (6)	244,583	def. 54,117

The net earnings include $17,033 of "other income" for 1894-95, against $59,548 the previous year.—V. 60, p. 836.

Mississippi Valley Ry.—*New Road.*—Concerning, we understand, this company the *St. Louis Globe-Democrat* says:

The necessary funds have been obtained for going ahead with the new line from East St. Louis to Cairo, known as the St. Louis & Mississippi Valley project. The contract price is in good bonds and it is said that the work of construction will progress rapidly during the fall months.—V. 61, p. 196.

Montgomery & Eufaula RR.—*Sinking Fund Sale.*—Under decree of the Court the sinking fund assets of the first mortgage bonds, including sundry stocks and bonds, will be sold at auction Oct. 8 at Savannah.—V. 60, p. 523, 1008.

Nashville Traction—Overland R. C.—*Receiver.*—The Baltimore Trust & Guaranty Co., as mortgage trustee, has applied for a receiver for the Overland RR. Co., interest on whose $100,000 of bonds has not been paid for a year. The Nashville Traction Co. was intended to succeed the Overland Co.

New York Central & Hudson River RR.—*Earnings.*—Earnings for the quarter ending Sept. 30 have been reported as follows, the figures for 1895 being partly estimated:

3 months to Sept. 30.	Gross earnings.	Net earnings.	Fixed charges.	Dividend on stock.	Balance.
1895	$11,580,240	$3,884,240	$2,940,000	$1,000,000	sur. $200,000
1894	10,840,822	3,726,053	2,650,152	1,192,854	def. 96,943

The dividend for the quarter in 1895 was 1 per cent, in 1894 1¼ per cent.—V. 61, p. 11.

New York Lake Erie & Western RR.—*Sale.*—The foreclosure sale of this road is advertised for Nov. 6, the upset price being fixed at $10,000,000.

Prior Lien Syndicate.—A syndicate formed by Harvey Fisk & Sons has purchased from the underwriting syndicate the $15,000,000 of new first consolidated prior lien 4 per cent bonds.

Reorganization Notice.—The Reorganization Committee calls attention to the fact that the foreclosure sale of the Erie property has been fixed for November 6, as above stated, and say that it is essential for bondholders coming under the reorganization, viz., holders of New York Lake Erie & Western Railroad Company's new second consolidated mortgage bonds, second consolidated mortgage funded coupon bonds, funded coupon bonds of 1885, income bonds, and Chicago & Erie Railroad Company's income bonds, should deposit their securities on or before Friday, Oct. 25, with Messrs. J. P. Morgan & Co. of New York or J. S. Morgan & Co. of London. Bonds not deposited on or before that date will be received only on such terms as the committee may hereafter determine. The holders of reorganization certificates or receipts under said plan of reorganization for preferred and common stock of the New York Lake Erie & Western Railroad Company are also notified that the second instalment is called to be made on or before Oct. 21 and the third instalment on or before Nov. 21 and the fourth instalment on or before Dec. 23. Certificates or receipts must be presented at time of payment so that same may be endorsed thereon.—V. 61, p. 517.

New York Lake Erie & Western RR—Chicago & Erie RR.—*Listing.*—J. P. Morgan & Co. engraved certificates of deposit for $4,177,000 Chicago & Erie income bonds deposited under the plan, were listed on the New York Stock Exchange this week.—V. 59, p. 965; V. 61, p. 517.

New York New Haven & Hartford RR.—*Listing.*—It has been ordered that on Oct. 1, 1895, the $3,500,000 of new stock and $3,287,500 additional 4 per cent convertible debenture certificates, issued according to the authority given last spring, shall be included in the amounts listed on the N. Y. Stock Exchange. The company's capital stock listed will then be $47,500,000 and its convertible debentures $16,437,500. The new debentures are in form, maturity and privilege precisely similar to those previously issued.—V. 61, p. 517.

New York Ontario & Western Ry.—*Annual Meeting.*—The annual meeting of this company was held Thursday. C. Ledyard Blair, of the banking firm of Blair & Co., was elected to fill the vacancy in the board caused by the death of E. K. Sibley. The other directors and all of the old officers were re-elected. President Fowler advocated the continuance of the voting trust, and a resolution was passed continuing the trust. There was no discussion of the question of classifying the capital stock. An interesting address was made by Vice President Price of London.

Coal Lands.—Regarding the sale of coal lands by John Jermyn, reported this week, President Fowler says:

The sale of 3,0 0 acres of anthracite coal lands near Scranton by John Jermyn to the Lehigh Coal Company includes an arrangement between the Ontario & Western and the New York Susquehanna & Western by which the Susquehanna receives a considerable sum of money and the Ontario & Western secures a large addition to its coal tonnage.—V. 61, p. 419, 424.

Northern Pacific RR.—*Resignation of Receivers.*—Thomas F. Oakes, Henry C. Payne and Henry C. Rouse, the receivers of this company, on Tuesday presented their joint resignation to Judge Jenkins of the United States Circuit Court for the Eastern District of Wisconsin. This action was taken on account of the claim made of the Court for the District of Washington (see p. 439) to the effect that the Wisconsin Court was not the court of primary jurisdiction. In their letter of resignation the receivers say:

It is the understanding of your receivers that the Honorable the Circuit Court for the District of Washington has to all intents and purposes asserted primary jurisdiction of this cause and of this receivership. Your receivers feel that in this exigency their first duty is to the great property committed to their care, and that if the conflict of jurisdiction is to proceed and rest as seems apparent in separate receivership for portions of the railroad, it will greatly minimize the loss and injury to the great estate of receivers appointed by this Court, and by such courts as shall hold its jurisdiction to be primary, are free from contumacy to other courts.

An order was accordingly issued by Judge Jenkins, directing all persons interested to appear before him September 27 to submit suggestions respecting the appointment of receivers, but as we go to press news of his action has not yet been received.—V. 61, p. 517.

Old Colony RR.—New York New Haven & Hartford RR.—*New Stock and Bonds.*—The stockholders of the Old Colony duly authorized the proposed $4,000,000 of bonds for refunding. The company's 6,000 shares of stock were sold on Sept. 25 at prices ranging from 176 to 177½.—V. 61, p. 517.

☞ For other Investment items see page 569.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-FIFTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.

The following is a summary of the Company's business for the year ended June 30, 1895:

Gross Receipts from Traffic		$19,056,994 18
Expenses of Operation and Taxes		13,268,530 71
Net Receipts from Traffic		$5,788,463 47
Net Receipts from Sale of Lands		85,568 56
Income from Investments and Miscellaneous Profits	$1,519,408 94	
Income from Investments in Surplus Dividend Fund	37,165 00	1,556,573 94
Total Net Receipts		$7,430,905 97
Surplus Dividend Fund brought forward June 30, 1894, as shown in last Report		817,268 97
Available for Fixed Charges and Dividends		$8,248,174 94
From this there have been paid:		
Interest on Funded Debt, and Bonds drawn under Sinking Fund	$2,807,845 00	
Rent of the Chicago St. Louis & New Orleans RR.	$1,648,765 00	
Rent of the Dubuque & Sioux City RR.	471,379 41	2,120,144 41
Total Fixed Charges and Rent		4,927,989 41
Leaving Available for Dividends		$3,320,185 53
Out of which there have been taken the Dividends payable March 1 and August 31, 1895 (5 per cent on $50,000,000)		2,500,000 00
There has been carried forward to Surplus Dividend Fund, as of June 30, 1895, and set apart as applicable to future Dividends.		$820,185 53

The number of Miles of Railway Operated has been 2,888, the same as in the preceding year.

The following is a comparison with the results for the year ended June 30, 1894:

Gross Receipts from Traffic have decreased	$1,600,469 60	or	7·75 per cent.
Expenses of Operation and Taxes have decreased	1,100,885 22	"	7·66 "
Net Receipts from Traffic have decreased	499,584 38	"	7·94
Net Receipts from Lands have increased	59,027 88	"	219·92
Income from Investments and Miscellaneous Profits, including Income from Investments of Surplus Dividend Fund, have decreased	323,030 93	"	17·19
Total Net Receipts have decreased	763,587 43	"	9·32
The sum Available for Fixed Charges and Dividends has decreased	300,311 88	"	3·51
Interest on Funded Debt and Bonds drawn under Sinking Fund have increased	92,580 00	"	3·41
Rents of C. St. L. & N. O. RR. and of D. & S. C. RR. have decreased	395,808 44	"	15·73
The total Fixed Charges and Rent have decreased	303,228 44	"	5·80
The sum Available for Dividends has increased	2,916 56	"	·09 "
Surplus Dividend Fund carried forward has increased	2,916 56	"	·36 "

The proportion of the Expenses of Operation, including Taxes, to the Gross Receipts from Traffic has been 69 63 100 per cent, an increase of 07-100 per cent compared with the year preceding.

The Receipts from Passengers have been		$3,908,348 0
a decrease from the previous year of 36 10-100 per cent, or	$2,208,255 03	
The Receipts from Freight have been		$12,821,210 4
an increase over the previous year of 4 63-100 per cent, or	$567,598 46	
The Receipts from Express, Mail and other sources have been		$2,327,435 34
an increase over the previous year of 1 76-100 per cent, or	$40,186 97	

During the two years previous to the one under consideration, the Receipts from Passengers were swelled by the World's Fair, and the large reduction therein marks a return to normal conditions. On the other hand the Receipts from Freight have been larger than in any preceding year.

In view of the continued depression in general trade, which was aggravated by the utterly uncalled for "sympathetic boycott" on your and other railways during July, 1894, and of the failure of the corn crop in Northern Illinois, Iowa and other Western States, the results of the year's business are both satisfactory in themselves and encouraging for the future.

The usual dividend has been earned within the year without drawing on the large surplus carried over from the previous year as applicable to that purpose. Indeed, a small sum has been added to that fund.

The improved standards of maintenance have been adhered to and the physical condition of the railway and of its equipment has been maintained in all respects and improved in many, as will appear by reference to the detailed statements attached hereto.

The first four months of the year—July, August, September and October—1894 each showed a large decrease in the Net Receipts as compared with the corresponding months of 1893 (during which the World's Fair had been in progress), but each of the last eight months has, by like comparison, shown a tangible increase in the Net Receipts.

The increase in the Interest on the Funded Debt is due to the payment of a full year's interest on the Four Per Cent Bonds given in payment for the securities of the Chesapeake Ohio & Southwestern Railroad Company, on which only one half-yearly coupon became payable during the preceding year.

The lease of the Dubuque & Sioux City Railroad to the Illinois Central Railroad Company, dated July 1, 1890, was by mutual consent canceled and a new lease made in January, 1895. The rent remains, as before, the net earnings of the property after deducting the expenses of operation and taxes, but it is to be applied as follows:

First.—To the payment of the interest on the Bonds of the Illinois Central Railroad Company that may be issued to refund the bonded indebtedness of the Dubuque & Sioux City Railroad Company, and to provide means for the improvement of and additions to this property.

Second.—To provide a fund for the payment, at maturity, of the entire authorized issue of such Bonds.

Third.—The sum remaining is to be turned over to the Dubuque & Sioux City RR. Co.

Concurrently with the making of the new lease, the Dubuque & Sioux City Railroad Company, in pursuance of powers conferred on it by statute, mortgaged its property to secure a contemplated issue of not exceeding $10,000,000 of the Four Per Cent Western Lines First Mortgage Bonds of the Illinois Central Railroad Company. Of these $3,550,000 were issued to refund the bonded debt of the Dubuque & Sioux City Railroad Company, all of which was owned by the Illinois Central RR. Co. Of the remainder, $1,875,000 may be issued when the Cedar Falls & Minnesota Railroad shall have been freed from other liens and subjected to the Western Lines Mortgage, and the remaining $4,575,000 when the Iowa Falls & Sioux City Railroad shall in like manner have been subjected to that Mortgage.

The $3,550,000 of Western Lines Bonds received by the Illinois Central Company in exchange for the old Bonds of the Dubuque & Sioux City Company have been disposed of in part for cash and in part in exchange for other securities.

All of the Prior Lien Bonds of the Cedar Falls & Minnesota Railroad Company, amounting to $200,000, and $1,243,000 of the First Mortgage Seven Per Cent Bonds of that Company, were bought for $1,453,236 25. The latter are part of an issue of not exceeding $1,577,000.

Reference was made in the last Report to the sale of securities of the Chesapeake Ohio & Southwestern Railroad Company and of the corporations affiliated therewith, to the Louisville & Nashville Railroad Company, and to the suit by the State of Kentucky against that Company. That suit has been twice decided adversely to the Louisville & Nashville Railroad Company, lastly by the unanimous opinion of the Court of Appeals of Kentucky, which is the Court of last resort in the State from which the Louisville & Nashville Railroad Company holds its charter. While it is understood that a writ of error has been taken to the Supreme Court of the United States, such writ does not supersede the decision rendered, which is and will remain permanently binding unless reversed by the Supreme Court, of which we are advised by counsel there is no prospect.

The Louisville & Nashville Railroad Company having defaulted in the payment of the interest due July 1, 1894, upon the Five Per Cent Gold Bonds received by this Company in payment for the Chesapeake Ohio & Southwestern securities, and such default having continued four months, the contract of sale was, in the manner therein provided for, annulled on November 7, 1894; the Bonds of the Louisville & Nashville Railroad Company being also at that time returned to it.

A bill for the sale of the Chesapeake Ohio & Southwestern Railroad, under foreclosure of its Second Mortgages, is being pressed for hearing.

In December, 1894, your Company purchased the majority of the First Mortgage Six Per Cent Gold Bonds of the Chesapeake Ohio & Southwestern Railroad Company, due August 1, 1911, with the coupons then overdue attached, and agreed to receive the remainder at the same price for a limited period, which has expired. The amount of Bonds so bought was $5,982,000, at a cost of $6,889,699. The coupons due on and prior to August 1, 1894, amounting to $346,200, were collected and credited against the cost of the bonds, reducing it to $6,543,499. The coupon due February 1, 1895, was collected after some delay, and, with the interest on other deferred payments, amounted to $188,624 26. This sum is included in the Income from Investments above reported.

These Bonds can in no way be affected by the foreclosure of the Second Mortgage, which is in every respect subject to the paramount lien of the First Mortgage.

To provide for these large purchases of bonds a temporary loan of $7,000,000, payable in 1895, with interest at 3½ per cent per annum, was effected. The net earnings of the Chesapeake Ohio & Southwestern Railroad have always greatly exceeded the interest on its entire issue of $8,178,000 of First Mortgage Bonds, and the annual interest on those which are owned by your Company amounts to $[illegible], thus assuring a large profit from this transaction.

The payment of the £[illegible] of Six Per Cent Sterling Bonds of the Illinois Central Railroad Company, which matured April 1, [illegible], was by agreement extended until April 1, 1951, the rate of interest being reduced to Four Per Cent, and new coupons being attached to the Bonds.

The assets in the Insurance Fund amount to $[illegible],970 62, showing an increase during the year of $[illegible],6[illegible]3 36.

The Trustees of the Cairo Bridge Fund hold $215,547 34, which, with the exception of $845 34 in cash, is well invested in the securities authorized by the mortgage under which they act.

As shown in greater detail in the accompanying tables, the outlay on Capital Account has been as follows:

Illinois Central Railroad	$462,411 07
Chicago & Springfield Railroad	31,967 28
[illegible] Railroad	4,987 61
Blue Island Railroad	389 51
Chicago, Madison & Western Railroad	299 64
Kansas Division	173 68
Chicago, Milwaukee & Northern Railroad	5,505 10
Chicago, St. Louis & New Orleans Railroad	278,206 51
Yazoo & Mississippi Valley Railroad (Texas Branch)	699 90
Canton, Aberdeen & Nashville Railroad	176 25
	$785,927 05
Less	
Station, Grounds and Wharf Property at New Orleans sold to the Yazoo & Mississippi Valley RR. Co. at cost	$507,010 59
Proceeds sale of coal lands in Cairo Bridge	900 00
	507,910 59
	$278,016 46

Toward the end of the fiscal year work was begun on an elaborate system of new car shops at Burnside, adjoining the locomotive shops erected two years ago. It is estimated that these shops, with their appurtenances, will cost approximately $[illegible],000. The very valuable land which the old car works have so long occupied at Twenty-seventh Street in Chicago will be available for other uses, and the work of building and repairing cars and locomotives will, for the first time in the history of the Company, be brought together in one place and under one supervision. Work has also been begun on a number of station buildings, round houses and other structures.

The Yazoo & Mississippi Valley Railroad Company reports the following as the result of operating its 807 miles of railway (formerly Louisville New Orleans & Texas Railway) for the year ended June 30, 1895:

Gross Receipts from Traffic		$3,391,334 58
Operating Expenses		2,280,207 20
Excess of Gross Receipts over Operating Expenses		$1,011,127 08
Taxes		80,068 53
Excess of Gross Receipts over Operating Expenses and Taxes		$931,058 55
Income on Investments		4,765 43
		$935,823 98
Interest paid on First Mortgage Bonds	$673,260 00	
Interest paid on Notes	17,242 72	
Loss on sale of securities	5,220 00	695,722 72
Surplus		$241,901 26

The investment of the stockholders is invited to the Report of the Vice President with accompanying General Balance Sheet and Abstracts, and to that of the Second Vice President, which give in greater detail the results of the year's business.

The stocks, bonds and other assets owned by the Company have been examined by Mr. Charles M. Beach and Mr. Charles A. Peabody, Jr., a Committee of the Board of Directors, and found to be as shown in Abstracts C, D and E attached to the Balance Sheet.

Your Directors take pleasure in expressing their appreciation of the energy and skill with which the Officers have conducted the Company's business, and of the constant devotion to duty displayed by the men now in the service, during a most trying period.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,
Secretary.

NEW YORK, September 18, 1895.

GENERAL BALANCE SHEET.

Abstract.				
	Road and Equipment :—			
A	Illinois Central RR.		$46,645,302 16	
A	Chicago & Springfield RR.		1,651,411 30	
A	Kankakee & Southwestern RR.		1,434,194 88	
A	South Chicago RR.		245,640 48	
A	Blue Island RR.		64,735 68	
A	Chicago Havana & Western RR.		1,829,552 59	
A	Rantoul RR.		575,425 21	
A	Chicago Madison & Northern RR.		10,004,374 22	
A	Chicago St. Louis & New Orleans RR.		34,626,426 45	
A	Canton Aberdeen & Nashville RR.		1,903,300 70	
A	Yazoo & Mississippi Valley RR. (Yazoo Branch)		2,322,995 04	$101,303,358 71
	Lien on Dubuque & Sioux City RR. to secure 4 per cent Western Lines Bonds			3,550,000 00
C	Stocks owned		$6,096,940 46	
D	Bonds owned		42,171,151 69	48,268,092 15
B	Material and Supplies			916,837 12
F	Assets in Insurance Fund		$263,970 62	
G	Assets in Surplus Dividend Fund		820,185 53	1,084,156 15
				$155,122,444 13

Abstract.				
	Capital Stock of Illinois Central RR. Co.		$50,000,000 00	
	Funded debt of Illinois Central RR. Co—			
I	4 per cent Sterling Bonds of 1951, £498,600	$2,493,000 00		
I	6 per cent Springfield Division Bonds of 1898	1,600,000 00		
I	5 per cent Sinking Fund Bonds of 1903, £700,000	3,500,000 00		
I	5 per cent Sterling Bonds of 1905, £200,000	1,000,000 00		
I	5 per cent Middle Division Bonds of 1921	968,000 00		
I	4 per cent First Mortgage Gold Bonds of 1951	1,500,000 00		
I & K	4 per cent Gold Bonds of 1952	15,000,000 00		
I & K	4 per cent Cairo Bridge Bonds of 1950	3,000,000 00		
I & K	4 per cent Gold Bonds of 1953	25,000,000 00		
I	3½ per cent First Mortgage Gold Bonds of 1951	2,499,000 00		
I & K	3½ per cent Sterling Bonds of 1950, £1,053,200	5,266,000 00		
I & L	4 per cent Two-Ten Gold Bonds of 1904	4,737,000 00		
I	4 per cent Western Lines Gold Bonds of 1951	3,550,000 00		
		$70,113,000 00		
I	Past-Due Bonds	8,000 00	70,121,000 00	$120,121,000 00
	Leased Line Stock of Illinois Central RR. Co		$10,000,000 00	
	Funded Debt of Chicago St. Louis & New Orleans RR. Co.—			
I	7 per cent Bonds of 1897	$1,367,000 00		
I	6 per cent Bonds of 1907	80,000 00		
I	5 per cent Gold Bonds of 1951 $16,547,000 00			
K	Less owned by Illinois Central RR. Co. and pledged to secure £1,053,200 3½ per cent Sterling Bonds of 1950, shown above 5,266,000 00	11,281,000 00		
I	4 per cent Gold Bonds of 1951, Memphis Division	3,500,000 00		
		$16,228,000 00		
	Past-Due Bonds	6,000 00	16,234,000 00	26,234,000 00
E	Net liabilities			3,772,327 86
	Profit and Loss			2,660,960 12
	Set apart to provide for Dividend payable August 31, 1895			1,250,000 00
F	Insurance Fund		263,970 62	
G	Surplus Dividend Fund		820,185 53	1,084,156 15
				$155,122,444 13

ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

Illinois Central Railroad—			
Buildings		$109,497 70	
Water-works		3,151 60	
Bridging		988 34	
Sidings		50,923 13	
Ballasting		43,858 90	
Cattle Guards and Crossings		3,378 02	
Fencing		2,195 01	
Elevation of Tracks, Chicago		73,513 90	
Approach to Cairo Bridge, Illinois Shore		6,048 69	
New Tracks, 5 and 6, between Grand Crossing and Burnside, Chicago	$470 44		
New Second Main Track, near Decatur, Illinois	1,768 35		
	$2,238 79		
Less value of Material from Track No. 2, Chicago	1,265 41	973 38	
Freight Cars, 48 Fruit Cars	$27,811 68		
270 Refrigerator Cars	179,874 00		
	$207,685 68		
Less cost of 48 Excursion Cars, charged in accounts for year ended June 30, 1893, which were converted into Fruit Cars to replace old cars destroyed, the cost of which was charged to "Repairs and Renewals"	39,803 28	167,882 40	$462,411 07
Chicago & Springfield Railroad—			
Buildings		$63 52	
Ballasting		30,514 88	
Sidings		1,389 38	31,967 78
South Chicago Railroad—Buildings			5,907 61
Blue Island Railroad—Sidings			369 51
Chicago Havana & Western Railroad—Sidings			299 64
Rantoul Railroad—Sidings			173 68
Chicago Madison & Northern Railroad—			
Way Lands acquired		$20 00	
Buildings		727 92	
Sidings		5,057 18	5,805 10
Chicago St. Louis & New Orleans Railroad—Main Line and Kosciusko Br'ch—			
Station Grounds acquired	$173,400 00		
" " Improvements	2,675 75		
Buildings	17,973 48		
Ballasting	54,460 74		
Sidings	15,547 37		
Raising Grade of Tracks, Kenner to La Branch	3,003 35		
Widening Roadway, Kenner to La Branch	4,999 00		
New Block Signals	801 12	$272,860 81	
Chicago St. Louis & New Orleans Railroad—Memphis Division—			
Buildings	$4,030 81		
Sidings	1,315 39	$5,345 70	$278,206 51
Yazoo & Mississippi Val. RR.—Yazoo Branch—Sidings			609 90
Canton Aberdeen & Nashv. RR.—Way Lands acquired			176 25
			$785,927 05
Less: Station grounds and wharf property at New Orleans sold to the Yazoo & Mississippi Valley RR. Co. at cost	$507,010 59		
Proceeds sale of old cable on Cairo Br.	900 00		507,910 59
			$278,016 46

ABSTRACT "B."—MATERIAL AND SUPPLIES.

Coal	$58,189 48
Wood	10,096 52
Steel Rails	102,677 89
Iron Rails	80,892 56
Ties	115,811 95
Spikes	2,459 81
Lumber	99,399 55
Pig Iron	2,483 49
Iron and Steel	42,069 41
Copper	437 03
Tin	726 66
Oil and Tallow	16,962 50
Waste	2,224 38
Paints and Varnish	13,327 31
Iron Castings	33,281 24
Brass Castings	21,880 19
Flues	3,058 60
Axles	32,740 72
Wheels and Tires	54,619 78
Steel Springs	14,848 58
Nails	1,536 18
Rubber Goods	2,640 55
Manufactured Material	51,090 31
General Merchandise	145,483 00
Stationery	7,899 43
Total	$916,837 12

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	*Book Value.*
Illinois Central RR. Co., Stock and Scrip	$10,925 00	$10,985 51
Leased Line Stock, I. C. RR. Co	11,000 00	10,870 00
C. St. L. & N. O. RR. Co	10,200 00	10,200 00
Dubuque & Sioux City RR. Co	7,922,600 00	5,958,509 95
Mississippi Valley Co	300,000 00	43,125 00
Mississippi & Tennessee RR. Co	35,000 00	35,000 00
Chicago & Springfield RR. Co	25,000 00	25,000 00
Mound City Ry. Co	25,000 00	3,244 00
Miscellaneous	19,575 00	6 00
	$8,359,300 00	$6,096,940 46

ABSTRACT "D"—BONDS OWNED.

	Par Value.	Book Value.
Ill. Cent. RR. 4 p.c. Gold Bonds of 1953	$829,000 00	$829,000 00
Miss. Cent. 2d mortgage (past due)	600 00	600 00
Chea. O. & Southw'n RR. Co. 1st mort. 6 p. c. Gold Bonds due Aug. 1, 1911	5,982,000 00	6,543,499 00
C. I. & M. RR. Prior L. Bds. $20,000		
C. F. & M 1st M. 7s with coupons due Jan. 1, 1888, and after attached. 1,243,000		
	1,263,000 00	1,453,286 25
Other Bonds	12,000 00	7,000 00
	$8,086,600 00	$8,833,385 25
BONDS PLEDGED— See Abstract "K"		
Cher. & Dak. RR. Co. 5s. $3,100,000		
C. Rap. & Chic. RR. Co. 5s. 830,000		
	3,930,000 00	3,930,000 00
L. N. O. & T. RR. 1st M. bds. $16,582,000		
" " 2d M. bds. 9,104,000		
" " L. G. Inc. bds. 9,904,000		
	35,590,000 00	24,670,766 44
See Abstract "L."		
Chas. Cinc. & So. RR. Co. Securities deposited under Trust Agreem't of Dec. 28, 1893, to secure Ill Cent RR. Two-Ten 4 p. c. Gold Bonds of 1904		4,737,000 00
	$47,606,600 00	$42,171,151 69

ABSTRACT "E."—ASSETS AND LIABILITIES, EXCLUSIVE OF BONDS AND STOCKS OWNED.

LIABILITIES.		
Notes due in 1896, given for First Mortgage Bonds of the C. O. & S. W. RR. Co., and other Bonds purchased	$7,000,000 00	
Bills Payable	1,801,470 55	
Coupons due July 1, 1895	308,627 50	
Rent due July 1, 1895	200,000 00	
Coupons and Dividends overdue and unpaid	138,016 80	$9,448,114 85
ASSETS.		
Cash	$2,293,223 61	
Bills Receivable	486,523 07	
Notes Receivable, secured by the pledge of Stocks and Bonds of the par value of $5,631,800, which yield an income in excess of the 5% interest collected upon the notes in cash	1,947,493 34	
Yazoo & Mississippi Valley RR. Co. (L. N. O. & T. Ry. Co.) Notes	381,068 06	
Advances to other Railroads	103,300 00	
Miscellaneous	89,102 93	
	$5,299,711 01	
Net Assets Chicago Office	376,075 98	5,675,786 99
Net Liabilities		$3,772,327 86

ABSTRACT "G."—APPLICATION OF INCOME.

Dr.		
Surplus Dividend Fund June 30, 1894, as shown in last report	$817,268 97	
One year's Interest to June 30, 1895, on securities in that Fund	37,165 00	$854,433 97
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1895—		
From the Operation of the Railway, as shown in Abstract "M"	$5,788,463 47	
From the Land Office	85,868 56	
From Investments and Miscellaneous Profits, as shown in Abstract "H"	1,519,408 94	7,393,740 97
		$8,248,174 94
Cr.		
Interest on Bonds—		
October 1, 1894, and April 1, 1895, on 6% Sterling Bonds	$150,000 00	
January 1 and July 1, 1895, on 6% Sterling Loan Bonds	96,000 00	
October 1, 1894, and April 1, 1895, on 7% Sterling Sinking Fund Bonds	176,250 00	
December 1, 1894, and June 1, 1895, on 5% Sterling Bonds	50,000 00	
August 1, 1894, and February 1, 1895, on 5% Middle Division Bonds	48,400 00	
January 1 and July 1, 1895, on 4% First Mortgage Bonds	60,000 00	
October 1, 1894, and April 1, 1895, on 4% Gold Bonds of 1952	600,000 00	
December 1, 1894, and June 1, 1895, on 4% Cairo Bridge Bonds of 1950	120,000 00	
November 1, 1894, and May 1, 1895, on 4% Gold Bonds of 1953	1,000,000 00	
January 1 and July 1, 1895, on 4½% First Mortgage Bonds	87,465 00	
January 1 and July 1, 1895, on 3½% Sterling Bonds	184,310 00	
January 1 and July 1, 1895, on 2-10 4% Bonds of 1904	185,420 00	$2,757,845 00
Illinois Central 5% Sterling Sinking Fund Bonds of 1903 drawn for payment		50,000 00
Rent of C. St. L. & N. O. RR.—		
November 1, 1894, and May 1, 1895, Interest on 7% C. St. L. & N. O. First Mortgage Bonds	$95,690 00	
December 1, 1894, and June 1, 1895, Interest on 6% C. St. L. & N. O. Second Mortgage Bonds	4,800 00	
December 15, 1894, and June 15, 1895, Interest on 5% C. St. L. & N. O. Gold Bonds	827,350 00	
December 1, 1894, and June 1, 1895, Interest on 4% C. St. L. & N. O. Memphis Division, First Mort. Bonds	140,000 00	
December 1, 1894, and June 1, 1895, Interest on 4% C. St. L. & N. O. Cairo Bridge Bonds	150,000 00	
Ren assumed Cairo Bridge Bonds, December 1, 1894, and June 1, 1895	30,000 00	
January 1 and July 1, 1895, Interest at 4% on Leased Line Stock	400,000 00	
Salaries of Trustees and others	925 00	1,648,765 00
Rent of Dubuque & Sioux City RR		471,379 41
Dividend, March 1, 1895, on Illinois Central Shares	$1,250,000 00	
Dividend, August 31, 1895, on Illinois Central Shares	1,250,000 00	2,500,000 00
		$7,427,989 41
Sur. Div. Fund, applicable to Future Divs., invested in $820,000 I. C. RR. 4% Gold Bds. 1953, & $185 53 Cash		820,185 53
		$8,248,174 94

ABSTRACT "H."—INCOME FROM INVESTMENTS, AND MISCELLANEOUS PROFITS.

Dr.			*Cr.*	
Interest on Bills Payable		$222,346 12	Interest on money loaned	$10,675 88
			INTEREST ON BONDS—	
			Illinois Central 4% Gold Bonds of 1953	$141,057 10
			C. St. L. & N. O. RR. 5% Gold Bonds	263,300 00
			" " " Bridge Bonds	150,000 00
			L. N. O. & T. Ry. Co. 4% Bonds	663,280 00
			" " " 2d M. Inc. Bonds	249,133 75
			Dubuq. & Sioux City RR. Co. 5% Bonds	66,149 99
			Cherokee & Dakota RR. Co. 5% Bonds	155,000 00
			Cedar Rap. & Chic. RR. Co. 5% Bonds	41,500 00
			Chesapeake Ohio & So. Western RR. Co. 1st Mort. 6% Bonds	108,530 32
			Other Bonds	1,440 77 1,899,391 93
			Interest Collected on Notes Receivable	126,561 02
			DIVIDENDS ON SHARES—	
			Chicago St. L. & N. Orl. RR. Co. Stock	$848 00
			Mississippi Valley Company Stock	30,000 00
			Illinois Central RR. Co. Stock	187 50 31,035 50
			PROFIT AND LOSS—	
			Discount on Bonds purchased	$3,200 00
			Sterling Exchange	11,369 65
			Sundry Profits	50 00 14,619 65
EXPENSES NEW YORK OFFICE—				
Salaries	$41,896 96			
Ordinary Expenses	36,735 95	$78,632 91		
Other expenses connected with the sale and extension of bonds including discount on sales, engraving new bonds and coupon sheets, fees to trustees, etc	261,996 01	340,628 92		
			Interest on Bonds of Subsidiary Lines pledged to secure $15,000,000 Illinois Central 4% Gold Bonds of 1952—$16,350,000 5% Bonds	$817,500 00
			Less Interest collected from Dubuque & Sioux City RR. Co. as above.	
			On Cherok. & Dak. RR. Co. Bonds. $155,000	
			On Ced. Rap. & Ch. RR. Co. Bonds. 41,500	196,500 00 $621,000 00
Fixed Charges of Subsidiary Lines written off		651,217 38	South Chicago RR. Co. 5% Bonds	10,000 00
			Interest on Canton Aber. & Nashv. RR. Co. Note given for Bonds canceled	12,500 00
			Interest on Chic. Hav. & West. RR. Co. Notes given for adv'ces made that Co.	7,717 38 651,217 38
Balance, representing Net Income from Investments and Miscellaneous Profits		1,519,408 94		
		$2,733,501 36		$2,733,501 36

ABSTRACT "K."—BONDS PLEDGED AS SECURITY.

For $15,000,000 Illinois Central 4 Per Cent Gold Bonds of 1952.

CLASS OF BONDS	Miles included in Mtge.	TIME. Date of Issue.	When Due.	Amount of Authorized Issue.	Amount Outstanding.	INTEREST. Rate.	When Payable.	Annual Interest.
Canton Aberdeen & Nashville RR. Co. 1st Mort., Gold..	87·89	Dec. 1, 1887	June 1, 1952	$1,750,000	$1,750,000	5%	June & Dec.	$87,500
Yazoo & Mississippi Valley RR. Co. 1st Mort., Gold....	140·36	Dec. 1, 1887	June 1, 1952	2,800,000	2,800,000	5%	June & Dec.	140,000
Chicago Havana & Western RR. Co. 1st Mort., Gold....	131·62	Dec. 1, 1886	Dec. 1, 1926	2,500,000	2,500,000	5%	June & Dec.	125,000
Chicago Madison & Northern RR. Co. 1st Mort., Gold..	225·11	Mar. 30, 1888	Dec. 1, 1935	4,370,000	4,370,000	5%	June & Dec.	218,500
Rantoul RR. Co. 1st Mort., Gold.....	74·43	July 1, 1887	June 1, 1927	1,000,000	1,000,000	5%	June & Dec.	50,000
Cherokee & Dakota RR. Co. 1st Mort., Gold.....	155·58	Mar. 1, 1888	Dec. 1, 1935	3,100,000	3,100,000	5%	June & Dec.	155,000
Cedar Rapids & Chicago RR. Co. 1st Mort., Gold.....	41·85	Feb. 1, 1888	Dec. 1, 1935	830,000	830,000	5%	June & Dec.	41,500
Total.....	856·84			$16,350,000	$16,350,000			$817,500

For $25,000,000 Illinois Central 4 Per Cent Gold Bonds of 1953.

CLASS OF BONDS.	Miles included in Mtge.	TIME. Date of Issue.	When Due.	Amount of Authorized Issue.	Amount Pledged.	INTEREST. Rate.	When Payable.	Annual Interest.
Louisville New Orleans & Texas Ry. Co.—								
First Mortgage, Gold.....	798	Sept 1, 1886	Sept. 1, 1934	$16,900,000	$16,582,000	4%	Mar. & Sept	$663,280
Second Mortgage, Cumulative, Income.....		Sept. 1, 1886	Sept. 1, 1934	9,104,000	9,104,000	5%	Mar. & Sept.	455,200
Land Grant, Non-Cumulative, Income.....		Sept. 1, 1884	Sept. 1, 1934	10,000,000	9,904,000	6%	November 1.	594,240
Total.....	798			$36,004,000	$35,590,000			$1,712,720

For $5,266,000 Illinois Central 3½ Per Cent Sterling Bonds of 1950 (5,266@£200=£1,053,200) there are pledged $5,266,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bonds of 1951.

For $3,000,000 IHinois Central 4 Per Cent Cairo Bridge Gold Bonds of 1950, there are pledged $3,000,000 Chicago St. Louis & New Orleans Railroad Company 5 Per Cent Gold Bridge Bonds of 1950.

ABSTRACT "L."

Securities of and Claims against the Chesapeake Ohio & Southwestern Railroad Co. and affiliated Corporations, and Terminal Properties, which have been purchased by the Illinois Central RR. Co., and pledged to secure $5,000,000 of its Four Per Cent Two Year-Ten Year Gold Bonds issued, or contracted to be issued, in payment therefor.

SECURITIES.		
C. O. & S. W. RR. Company.		
Second Mort. Bonds, being a majority of the total issue	$2,775,000 00	
Equipment Trust Bonds, being a majority of the total issue	470,000 00	
Preferred Stock, being a majority of the total issue	3,511,600 00	
Capital Stock, being a majority of the total issue	5,714,200 00	
Unpaid Coupons from 2d Mort. Bonds	673,950 00	
Unpaid Coupons from Equip. Bonds.	106,020 00	$13,250,770 00
Short Route Railway Transfer Co.:		
First Mort. Bonds, being a majority of the total issue	$338,000 00	
Capital stock, being a majority of the total issue	402,300 00	
Unpaid Coupons from 1st Mort. Bonds	84,810 00	825,110 00
Owensboro Falls of Rough & Green River RR. Co.:		
First Mort. Bonds, being a majority of the total issue	$501,000 00	
Capital stock	314,400 00	815,400 00
Ohio Valley RR. Co.:		
General Consol. 1st Mort. Bonds		182,000 00

Brought forward		$15,073,280 00
Paducah Union Depot Co.:		
First Mortgage Bonds	$50,000 00	
Capital Stock	15,000 00	$65,000 00
		$15,138,280 00
Claims.		
Indebtedness of C. O. & S. W. RR. Co..	$1,783,544 00	
Indebtedness of Short Route Ry. Transfer Co	9,000 00	
Indebtedness of Owensb. Falls of Rough & Green River RR. Co	25,000 00	
Indebtedness of Troy & Tiptonv. RR. Co.	7,000 00	
Indebtedness of Ohio Valley Ry. Co...	60,000 00	
Claims of Newport News & Miss. Val. Co.	42,767 34	$1,927,311 34
Terminal Properties.		
Real Estate and Interests in Real Estate:		
In Memphis, Tennessee— Ownership of 31 parcels of land.		
In Evansville, Indiana— Ownership of 37 parcels, interest in 17 parcels of land and interest in a warehouse.		
In Louisville, Kentucky— Ownership of 49 parcels and interest in 46 parcels of land.		

ABSTRACT "N."—COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1895 AND 1894.

	Gross Receipts.		Operation Exp. & Taxes.		Net Receipts.			Per Cent Net Receipts to Gross Receipts.		Per Cent of the Year's Net Receipts.	
	1894.	1893.	1894.	1893.	1894.	1893.	Inc. or Dec.	1894.	1893.	1894.	1893.
	$	$	$	$	$	$	$				
July	1,212,118 00	1,789,735 88	986,221 25	1,258,331 55	225,896 75	531,404 33	−305,507 58	18·64	29·69	3·90	8·45
August	1,595,297 23	1,908,856 44	1,177,209 96	1,286,273 28	418,087 27	622,583 16	−204,495 89	26 21	32·62	7·22	9·90
September	1,585,259 74	2,170,816 34	1,179,961 64	1,354,324 98	405,298 10	816,491 36	−411,193 26	25·56	37·61	7·00	12·98
October	1,841,813 80	2,668,343 57	1,270,650 07	1,482,966 44	571,163 73	1,185,377 13	−614,213 40	31·01	44·42	9·87	18·85
November	1,842,031 26	1,872,067 76	1,231,461 97	1,313,304 81	610,569 29	558,762 95	+51,806 34	33·15	29·85	10·55	8·89
December	1,751,486 09	1,730,319 42	1,114,942 14	1,185,284 82	636,543 95	545,034 60	+91,509 35	36·34	31·50	11·00	8·67
Tot. first 6 mos.	9,828,006 12	12,140,139 41	6,960,447 03	7,880,485 88	2,867,559 09	4,259,653 53	−1,392,094 44	29·18	35·09	49·54	67·74
	1895.	1894.	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
	$	$	$	$	$	$	$				
January	1,609,156 00	1,486,035 82	1,071,107 69	1,139,736 22	538,048 31	346,299 60	+191,748 71	33·44	23·30	9·29	5·51
February	1,415,304 11	1,428,809 62	1,019,949 58	1,073,588 86	395,354 53	355,220 76	+40,133 77	27·93	24·85	6·83	5·65
March	1,583,283 77	1,489,847 33	1,031,585 00	1,067,354 84	551,698 77	422,492 49	+129,206 28	34·85	28·36	9·53	6·72
April	1,460,484 43	1,347,425 03	1,033,551 14	1,074,083 05	426,933 29	273,341 98	+153,591 31	29·23	20·29	7·38	4·35
May	1,651,832 51	1,427,870 36	1,074,014 06	1,053,822 29	577,818 45	374,048 07	+203,770 38	34·98	26 20	9·98	5·95
June	1,508,927 24	1,337,336 21	1,077,876 21	1,080,344 79	431,051 03	256,991 42	+174,059 61	28·57	19·22	7·45	4·08
Tot. last 6 mos.	9,228,988 06	8,517,324 37	6,308,083 68	6,488,930 05	2,920,904 38	2,028,394 32	+892,510 06	31·65	23·81	50·46	32·26
Total for Year.	19,056,994 18	20,657,463 78	13,268,530 71	14,369,415 93	5,788,463 47	6,288,047 85	−499,584 38	30·37	30 44	100·00	100 00

COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30TH, 1895 AND 1894.

	Years Ended June 30th. 1895.	1894.	Increase.	Per Cent of Increase or Decrease.	Decrease.
Miles of road operated	2,888·30	2,880·30	.....	.....	.....
Mileage of engines on passenger and freight trains	15,563,6 4	16,259,504	.....	4·28	695,840
Gross receipts	$19,056,994 18	$20,657,463 78	.....	7·75	$1,600,469 60
Operation expenses	12,294,612 11	13,294,656 50	.....	7·52	1,000,044 39
Net receipts without deducting rent or taxes	6,762,382 07	7,362,807 28	.....	8·15	600,425 21
Gross receipts per mile of road	6,598 00	7,152 12	.....	7·75	554 12
Operation expenses per mile of road	4,256 70	4,602 94	.....	7·52	346 24
Net receipts per mile of road without deduct'g rent or taxes.	2,341 30	2,549 18	.....	8·15	207 88
Gross receipts per mile run	1 224⁵/₁₀₀	1 270³/₁₀₀	.....	3·62	046⁰/₁₀₀
Operation expenses per mile run	790⁰/₁₀₀	817⁷/₁₀₀	.....	3·39	027⁷/₁₀₀
Net receipts per mile run without deducting rent or taxes...	434⁵/₁₀₀	452⁸/₁₀₀	.....	4·04	018³/₁₀₀

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1895 AND 1894.

	Years Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1895.	1894.			
Maintenance of Way and Structures	$2,538,678 37	$2,469,853 96	$68,824 41	2·79	
Maintenance of Equipment	2,175,788 84	2,514,563 03		13·47	$338,774 19
Passenger Train Expenses	1,178,469 46	1,388,554 30		15·13	210,084 84
Freight Train Expenses	2,592,623 38	2,616,812 18		·92	24,188 80
Clearing Wrecks	16,921 90	16,308 81	613 09	3·76	
Station Expenses	1,592,556 11	1,669,585 60		4·61	77,029 49
Transportation and Traffic Superintendence	340,724 41	335,664 89	5,059 52	1·51	
Miscellaneous Expenses, Transportation Department	137,591 74	148,127 75		7·30	10,836 01
Telegraph Expenses	204,797 46	207,370 96		1·24	2,573 50
Claims and Damages	304,781 89	605,540 01		49·67	300,758 12
Trackage and Switching	89,254 57	96,243 24		7·26	6,988 67
Rent of Terminals	5,829 00	4,100 00	1,729 00	42·17	
Mileage of Cars (balance)	288,218 45	283,025 45	5,193 00	1·83	
Outside Agencies	201,656 99	195,173 92	9,483 07	4·86	
Advertising	40,749 93	66,242 59		38·48	25,492 66
Salaries of General Officers	81,646 76	88,107 02		7·33	6,460 26
Salaries of Clerks and Attendants	134,389 82	138,208 34		2·76	3,818 52
General Office Expenses and Supplies (incl. Stationery and Printing)	69,818 41	126,745 03		44·91	56,926 62
Legal Expenses	86,808 31	88,492 43		1·90	1,684 12
Insurance	75,696 76	79,537 34		4·84	3,840 58
Proportion of St. Charles Air Line Expenses	8,359 13	9,621 04		13·12	1,261 91
Proportion Belt Line Expenses (Memphis)	2,306 11	1,742 10	564 01	32·38	
Operating Mineral City Railway	8,608 58	2,221 70	6,386 88	287·48	
*Cairo Bridge Expenses	22,887 01		22,887 01		
Railroad Hotels and Eating Houses Expenses	40,868 89	48,080 85		15·00	7,211 96
Compressing Cotton	15,223 32	15,020 47	202 85	1·35	
General Expenses	36,356 51	79,413 49		54·23	43,056 98
Total	$12,294,612 11	$13,294,656 50		7·52	$1,000,044 39

*Last year the expenses of Cairo Bridge ($13,953 84) were charged against the receipts of the Bridge.

COMPARATIVE STATEMENT OF MAINTENANCE OF WAY, 1885 TO YEAR ENDED JUNE 30, 1895.

Year—	Miles of Road at end of Year.	MAINTENANCE OF WAY.										Repairs of Fences.	Repairs of Buildings and Water Works.
		Labor on Track.	New Rails.		Cross Ties.		Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.		
			No. Tons	Amount.	No.	Amount.							
1885	[illegible]	$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1886	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1887	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1888	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1889*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*1st 6 months of 1889.

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1895 AND 1894.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1895.	1894.			
Freight	$12,821,210 54	$12,253,612 08	$567,598 46	4·63	
Passenger	3,908,348 30	6,116,603 33		36 10	$2,208,255 03
Mail	529,975 36	530,997 64		·19	1,022 08
Express	479,200 08	490,847 14		2·37	11,647 06
Express Baggage	86,191 66	82,868 70	3,322 96	5 29	
Transportation of Milk	81,783 86	78,526 20	3,257 66	4·15	
Train Privileges	21,360 47	26,960 41		20·77	5,599 94
Parlor Cars	3,559 30	8,037 11		55·71	4,477 81
Rent of Property	283,140 87	212,701 02	13,136 85	6·12	
Rent of Tracks	194,469 47	247,191 75		21·31	52,722 28
Telegraph	6,735 53	6,596 92	138 61	2·10	
Demurrage	5,488 06	10,283 64		46 63	4,795 58
Storage, Dockage and Cairo Wharf Boat	8,280 13	8,536 65		3·00	256 52
Transfer Fees	1,603 75	1,227 65	376 10	30·64	
Switching	129,822 79	92,957 96	36,464 33	39·23	
Compressing Cotton	18,707 39	17,026 09	1,681 30	9·87	
Railroad Hotel and Eating Houses	53,777 45	53,238 72		11·01	7,461 37
Inter-State Transfer and Receipts over other Lines	501,560 57	432,017 77	69,491 80	16·08	
Total	$19,056,994 18	$20,657,463 78		7·75	$1,600,469 60

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1895 AND 1894.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1895.	1894.			
Tons of freight carried	7,901,392	7,366,637	534,755	7·26	
Tons of freight carried one mile	1,585,680,584	1,460,751,031	125,529,553	8·59	
Average distance each ton was carried	200·73 m.	198·27 m.	2·46 m.	1·24	
Freight receipts	$12,821,210 51	$12,253,612 08	$567,598 46	4·63	
Average receipts per ton	$1 62	$1 66		2·41	$0 04
Average rate per ton per mile	808-1000c.	839 1000c.		3·69	31-1000c.
Freight receipts per mile of road	$1,439 02	$1,242 50	$196 52	4·63	
Miles of engines hauling freight trains	9,522,990	9,281,048	241,942	2·61	
Freight receipts per mile run	$1 34 63-100	$1 32 03 100	2 60-100c.	1·97	
Number of passengers carried	11,391,733	22,897,496		50·25	11,505,763
Number carried one mile	195,924,818	317,711,176		38·33	121,786,358
Average number of miles traveled by each passenger	17 20 m.	13·88 m.	3·32 m.	23·92	
Passenger receipts	$3,909,348 30	$6,116,603 33		36·10	$2,208,255 03
Average rate of each passenger	34 31-100c.	26 71-100c.	7 60-100c.	28·45	
Average rate per passenger per mile	1 995 1000c.	1 925-1000c.	70-1000c.	3·64	
Passenger receipts per mile of road	$1,353 17	$2,117 72		36·10	$764 55
Gross earnings of passenger trains	$5,090,419 23	$7,314,840 53		30·41	$2,224,421 30
Gross earnings of passenger trains per mile of road	$1,762 43	$2,532 58		30 41	$770 15
Miles of engines hauling passenger trains	6,040,674	6,978,456		13·44	937,782
Receipts of passenger trains per mile run	$1 27-100c.	$1 04 82-100		19·61	20 55 100c.

—Mr. George I. Malcom, No. 4 Wall Street, offers Standard Gas Light Company gold bonds to net about 4½ per cent, and buys and sells the two classes of stock and subscription privileges. Advertisement will be found in to-day's CHRONICLE.

—The entire $5,000,000 of Massachusetts metropolitan water loan bonds were awarded this week to Messrs. E. H. Gay & Co. of Boston, who now offer them for sale; price and particulars on application.

—Messrs. Redmond, Kerr & Co. advertise in to-day's CHRONICLE a list of investment securities, to which attention is directed. Prices and details are given in descriptive circulars, to be had on application at their offices in New York and Philadelphia.

—Attention is called to the offering of several issues of municipal bonds by Messrs. Blodget, Merritt & Co., Boston.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-SIXTH ANNUAL REPORT, FOR THE YEAR ENDED JUNE 30, 1895.

ROAD OPERATED.

Road owned.	*Miles.*
New York Central & Hudson River Railroad, main line (New York to Buffalo)	441·75
New York Central & Hudson River Railroad, branches	377·70
Total miles New York Central & Hudson River Railroad	819·45
Roads leased: main lines and branches	1,573·03
Total miles of road operated	2,392·48

The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made by the officers of those companies.

CONSTRUCTION AND EQUIPMENT.

The total of this account stands at $157,731,083 63, as shown on the balance-sheet. During the year the account has been increased $263,075 51. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

During the year 57,266 shares of additional capital stock have been issued under authority of the stockholders, April 19, 1893, making the capital stock of the company $100,000,000 00, to wit: 1,000,000 shares at $100 00, including $6,300 00 consolidation certificates not yet converted.

FUNDED DEBT.

The total funded debt of the company is $70,677,333 33 During the year $3,500,000 00 New York Central & Hudson River Railroad Company four per cent gold debentures were issued, being the balance of the amount authorized May 13, 1890. By virtue of the same authority, $300,000 00 has been reserved from income and used, together with $500,000 00 balance of the "Fund for redemption of four per cent gold debentures," for the purchase and retirement of $800,000 00 of these bonds, making a net increase in the funded debt of $2,700,000 00.

COMPARATIVE SUMMARY OF OPERATIONS.

June 30, 1894.		*June* 30, 1895.	
$43,678,200 59	Gross earnings.	$42,489,537 06	*D.* $1,188,663 53
29,508,406 18	Operating exp.	28,810,443 33	*D.* 697,962 85
(67·57%)	Exp's to earn's.	(67·81%)	
$14,169,794 41	Net earnings.	$13,679,093 73	*D.* 490,700 68
10,367,308 64	First charges.	10,556,679 89	*I.* 189,371 25
$3,802,485 77 4·19%	Profit. 3·25%	$3,122,413 84	*D.* 680,071 93
4,588 826 25 5·00%	Divid'd 4·50%	4,339,990 50	*D.* 248,835 75
$786,340 48	Deficit.	$1,217,576 66	*I.* 431,236 18

GENERAL BALANCE SHEET, JUNE 30, 1895.

ASSETS.

Cost of road and equipment	$157,731,083 63
Special equipment	4,506,464 31
New shops and yard at Depew	552,465 11
Stock and bonds of other companies	9,906,111 80
Advances for construction of other lines, real estate, etc.	5,925,774 77
New York & Harlem Railroad Construction account	1,327,451 04
West Shore Railroad Construction account	209,602 34
Rome Watertown & Ogdensburg Railroad Equipment under lease	354,466 96
Park Avenue improvement and new bridge over Harlem River	1,392,379 50
Change of grade crossings, Buffalo	26,293 17
Due by agents and others	5,869,194 41
Fuel and supplies on hand	2,545,897 16
Cash in transit	300,005 65
Cash on hand	4,144,287 11
	$194,791,476 96

LIABILITIES.

Capital stock	$100,000,000 00
Funded debt	70,677,333 33
Bonds and mortgages on real estate	107,000 00
Securities acquired from lessor companies	2,914,150 00
Past-due bonds	4,790 00
Interest and rentals accrued	3,665,890 46
Unclaimed interest	18,406 60
Dividend payabl July 15, 1895	1,000,000 00
Unclaimed dividends	35,965 04
Due for wages, supplies, etc	2,619,343 89
Due other roads, etc	1,565,068 51
Carthage & Adirondack Railway Construction account	89,011 84
Rome Watertown & Ogdensburg Railroad Construction account	256,828 97
Profit and loss (excess of assets over liabilities)	11,837,688 32
	$194,791,476 96

EARNINGS AND EXPENSES IN DETAIL.

EARNINGS.

For the year end. June 30, 1894.		*For the year end. June* 30, 1895.	*Inc. or Dec.*
$24,104,509 47	Freight	$24,268,709 50	*I.* $164,200 03
14,151,279 50	Passenger	12,965,112 44	*D.* 1,186,167 06
1,767,811 46	Rents	1,716,779 82	*D.* 51,031 64
1,554,020 68	Mail	1,551,901 14	*D.* 2,119 54
1,272,838 63	Express	1,222,961 36	*D.* 49,8 7 27
14,704 41	Telegraph	14,456 58	*D.* 247 83
680,642 24	Interest	655,186 76	*D.* 15,455 48
132,394 20	Miscellaneous	84,429 46	*D.* 47,964 74
$43,678,200 59	Totals	$42,489,537 06	*D.* $1,188,663 53

SUMMARY OF EXPENSES.

$4,384,996 28	Maintenance of way and structures	$4,396,989 84	*I.* $11,993 56
4,229,941 62	Mainten'ce of equipt.	4,251,468 84	*I.* 21,527 02
18,342,185 83	Traffic expenses	17,660,606 54	*D.* 681,879 29
1,023,558 25	General expenses	972,578 31	*D.* 50,979 94
1,527,424 20	Taxes	1,528,800 00	*I.* 1,375 80
$29,508,406 18	Totals	$28,810,443 33	*D.* $697,962 85

SUMMARY OF FIRST CHARGES.

Interest on bonds, etc	$4,169,245 06
Rental of leased lines	5,888,451 38
New York State taxes	198,983 45
Reserve for redemption of 4% Gold Debentures	300,000 00
Total first charges	$10,556,679 89

DIVIDENDS.

October 15, 1894, 1¼% on	954,283 shares capital stock.	$1,192,853 75
January 15, 1895, 1¼% on	954,283 " "	1,192,853 75
April 15, 1895, 1 % on	954,283 " "	954,283 60
July 15, 1895, 1 % on	1,000,000 " "	1,000,000 00
Total	4½%	$4,339,990 50

COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.

Grading and masonry	$21,775,731 93
Bridges and trestles	3,126,437 84
Superstructure, including rails	31,757,443 06
Buildings and fixtures	15,816,082 76
Block signals	985,877 33
Land, land damages and fences	17,983,506 09
Engineering	3,021,092 72
Rochester & Lake Ontario Railroad	150,000 00
Buffalo & Niagara Falls Railroad	658,921 56
Lewiston Railroad	400,000 00
Saratoga & Hudson River Railroad	2,000,000 00
Syracuse Junction Railroad	732,297 57
Junction Railroad, Buffalo	219,900 00
Niagara Bridge & Canandaigua Railroad	1,000,000 00
Geneva & Lyons Railroad	331,589 93
Cons. certificates, represen'g cost of road to this co	31,157,904 00
Total cost of road	$131,116,784 79

COST OF EQUIPMENT.

Cars, freight	$14,798,150 88
Cars, road and hand	60,640 00
Cars, passenger, baggage, &c	4,670,456 96
Locomotives, passenger	1,217,250 00
Locomotive, freight	4,911,250 00
Floating equipment	956,551 00
Total cost of equipment	$26,614,298 84
Grand total cost of road and equipment	$157,731,083 63

CURRENT ASSETS AND LIABILITIES, JUNE 30, 1895.

ASSETS.

Cash charged Treasurer	$4,144,287 11
Cash in transit	300,005 65
Fuel and supplies on hand	2,545,897 16
Due from agents	660,152 15
Due from individuals and companies	3,067,617 65
Net traffic balances due from individuals & companies	2,267,442 10
West Shore RR. Construction account	209,602 34
Rome Water. & Ogdensb. RR. equipment under lease	354,466 96
Change of grade crossings, Buffalo	26,293 17
	$13,575,764 29

LIABILITIES.

Bills payable (notes given in part payment for Carthage Watertown & Sackets Harbor stock)	$281,250 00
Bonds and mortgages on real estate	107,000 00
Past-due bonds	4,790 00
Accrued interest and rentals	3,665,890 46
Unclaimed interest	18,406 60
Dividend payable JULY 15, 1895	1,000,000 00
Unclaimed dividends	35,965 04
Due for wages, supplies, etc	2,619,344 89
Net traffic balances due other companies	791,817 34
Due individuals and companies	492,001 17
Rome Watertown & Ogdens. RR. Construction account	256,828 97
Carthage & Adirondack Ry Construction account	89,011 84
Excess of assets over liabilities	4,213,458 98
	$13,575,764 29

SUMMARY OF FINANCIAL TRANSACTIONS.

RESOURCES.

Cash balance July 1, 1894		$4,631,796 97
Installments and subscriptions for additional capital stock	$4,796,400 00	
Four p. c. gold debentures of 1890 issued	3,500,000 00	
Proceeds of sale of Clearfield Bituminous Coal Corporation bonds	236,480 00	
"Fund for redemption of 4% gold debentures" available for purchase of bonds.	500,000 00	
Special equip. account; annual reserve for redemption of 4% gold debentures	300,000 00	9,332,880 00
		$13,964,676 97

APPROPRIATION OF RESOURCES.

Sterling notes paid	$3,224,382 50	
Gold debentures of 1890 redeemed	800,000 00	
Bond and mortgage paid	50,000 00	
R. W. & Og. RR equip. instalments paid	90,033 96	
Cart. Wat. & S. H. RR. stock purchased	4,200 00	
Tivoli Hollow Railroad stock purchased	12,461 42	
Increase of current assets	2,204,436 94	
Decrease of current liabilities	1,039,057 21	
Increase of construction account	263,075 51	
Park Av. im. & new bridge over Harlem R.	839,120 92	
Increase of New York & Harlem Railroad construction account	5,976 28	
Increase of Rome Watertown & Ogdensburg Railroad construction account	26,991 54	
Increase of Gouverneur & Oswegatchie Railroad construction account	14,881 93	
Increase of New York & Putnam Railroad construction account	1,898 82	
Change of grade crossings, Buffalo	26,493 17	
Deficit for fiscal year ended June 30, 1895	1,217,576 66	9,820,389 86
Cash balance June 30, 1895		$4,144,287 11

INCOME ACCOUNT.

EARNINGS.

Freight	$24,268,709 50	
Passenger	12,965,112 44	
Rents	1,716,79 82	
Mail	1,551,901 14	
Express	1,222,961 36	
Telegraph	14,456 58	
Interest	665,186 76	
All other sources	84,429 16	
Total earnings		$42,489,537 06

DEDUCT.

Operating expenses and taxes	$28,810,443 33	
Interest on bonds, etc	4,169,245 06	
Rental of leased Lines	5,888,451 38	
New York State tax on capital stock	126,341 76	
New York state tax on earnings	72,641 69	
Reserve for redemption of 4% gold deb's.	300,000 00	
Dividend of 4½% on capital stock	4,339,990 50	
		43,707,113 72
Deficit		$1,217,576 66

ADD.

Profit on sale of Clearfield Bituminous Coal Corp. bds.	193,381 56
Net deficit for year ended June 30, 1895	$1,024,195 10
Balance of Income account June 30, 1894	12,861,883 42
Balance of Income account June 30, 1895	$11,837,688 32

ANALYSIS OF TRAFFIC EARNINGS AND EXPENSES.

EARNINGS.

1894.		1895.
$23,764,636 38	From freight	$23,930,513 97
339,873 09	From miscellaneous	348,195 53
$24,104,509 47	Total freight earnings	$24,268,709 50
$13,794,717 03	From passengers	$12,609,665 14
109,279 06	From excess baggage	114,213 32
253,282 51	From miscellaneous	239,234 08
$14,151,279 50	Total passenger earnings	$12,963,112 44

EXPENSES.

$18,065,574 38	Allotted to transportation of freight	$18,271,516 11
10,859,831 85	Allotted to transportation of pass.	10,538,927 22
cts. 0·74	Earnings per ton per mile	cts. 0·73
cts. 0·57	Expenses per ton per mile	cts. 0·55
cts. 0·17	Profit	cts. 0·18
cts. 1·20	Earnings per passenger per mile	cts. 1·89
cts. 1·46	Expenses per passenger per mile	cts. 1·54
cts. 0·44	Profit	cts. 0·35

1894.		1895.
$1 83	Freight earnings per train mile	$1 84
1 42	Freight expenses per train mile	1 38
$0 41	Profit	$0 46
$1 18	Pass. earn'gs p. train mile (incl. mail & expr.)	$1 12
0·75	Passenger expenses per train mile	0·75
$0 43	Profit	$0·37
(2,384 40 miles 7 months. 2,386 45 miles 5 months.)		(2,392·48 miles.)
$10,222 03	Freight earnings per mile of road operated	$10,143 75
7,913 28	Freight expenses per mile of road operated	7,637 06
$2,308 75	Profit	$2,506 69
$6,089 72	Passenger earnings per mile of road operated	$5,419 11
4,607 63	Passenger expenses per mile of road operated	4,405 02
$1,402 09	Profit	$1,014 09

TRANSPORTATION STATISTICS.

1894.	*Mileage of trains.*	1895.
14,374,635	Miles run by passenger trains	14,031,024
13,170,974	Miles run by freight trains	13,007,458
	Miles run by mixed trains	267,061
11,793,251	Miles run by switching and work trains	9,291,256
39,338,860	Total train mileage	36,596,799
	Passengers carried and mileage.	
276,745	Through passengers	211,759
23,325,498	Way passengers	23,597,706
23,602,243	Total number of passengers carried	23,809,465
742,542,163	Passengers carried one mile	686,589,144
	Freight carried and mileage.	
439,763	Tons of through freight, north and west	447,217
1,895,399	Tons of through freight, east and south	1,589,236
2,335,162	Total No. of tons of through freight	2,036,453
5,923,993	Tons of way freight, north and west	6,250,571
10,469,437	Tons of way freight, east and south	11,454,471
16,393,430	Total No. of tons of way freight	17,705,042
18,728,592	Tons of freight earning revenue	19,741,495
2,173,696	Tons of company's freight	2,420,328
20,902,288	Total No. of tons carried	23,161,823
3,275,098,571	Tons carried one mile	3,329,206,079
253,460,990	Tons of Co.'s freight carried one mile	286,474,198
3,529,459,561	Total No. of tons carried one mile	3,615,680,277

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

To the Stockholders:

For the fiscal year ending June 30, 1895, the gross earnings of the L. C. C. & St. L. Ry. Co. proper have been	$14,625,027 69
Operating expenses, including taxes	10,254,068 19
Net earnings	$4,370,959 50
Interest and rentals	3,844,795 58
Leaving a balance to credit of income of	$526,163 92
Add sundry balances of accounts	23,372 88
	$549,536 80
Deducting from this dividends on preferred stock at the rate of 5 per cent	500,000 01
Leaves a balance of	$49,536 80
Which, carried forward to the credit of the income account of the previous year	461,936 49
Makes a balance of	$511,613 29
From which has been deducted the amount paid on account of Indiana taxes for previous years, which were in dispute, but having been charged out in previous years the actual amount the excess under the decision of the courts which had to be paid this year being	340,173 51
Leaving a balance to bring forward on June 30, 1895, of	$171,439 78

The mileage of main track from which these earnings were derived has been the same as in the previous year, to wit, 1,852·14 miles. There has been, however, an increase of second track of 3·29 miles and an increase of sidings of 25·89 miles, built at various stations along the line. There is also a slight difference between the mileage this year and that reported last year, owing to remeasurement of some of the divisions. The corrected statement of mileage, in detail, will be found on a subsequent page of this report.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, $4,431 49, an increase of $31 49 over the previous year; the operating expenses were $3,803 19, showing a profit for the year of $628 30, against a deficit of $1,089 75 for the previous year.

The Kankakee & Seneca Railroad (42·08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, $48,130 43; operating expenses were $71,308 39; net earnings, $11,222 04 against a deficit last year of $96,511 53. This great improvement is due to better earnings and to the fact that, as was stated in last year's report, several of the large bridges on the road had to be renewed, while this year the expenses were normal.

The Peoria & Eastern Railway, from Springfield, Ohio, to Peoria, Ill., (352 miles in length), earned, gross, $1,811,739 67; operating expenses, $1,347,801 98; net earnings, $463 937 69; fixed charges, $441,620 00; surplus, $22,317 69, as against a deficit last year of $264,430 62. The great improvement in the results of this line is due to its better physical condition and to better rates, a more complete explanation of which will appear subsequently in this report.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,131·14 miles. The total gross earnings of the entire system have been $15,524,329 28, an increase of $796 459 97; net earnings, $3,848,747 53, an increase of $453,614 03 over the previous year.

The results for the year upon the entire system are more encouraging than were those in the report submitted to you one year ago. Although during the year there has been active competition for business and rates generally have ruled very low, yet we have been able to keep the average rate of freight per ton per mile practically the same as the previous year. Owing to the better condition of our track and equipment, the operating department has been able to haul more tons per train, and therefore the earnings of the freight trains per mile have increased from $1 36 to $1 45. Owing to the fact that for four months we were working against receipts from the Chicago Fair, the passenger earnings decreased a little over $300,000, while the passenger train mileage, on account of new trains rendered necessary by competition, increased 136,438 miles, so that the earnings of passenger trains per mile decreased from $1 04·26 to $0 94·98. The freight earnings increased nearly $900,000, but this large increase, as well as the increase in passenger train mileage, was made with a slight reduction in the cost of conducting transportation. In looking at the detailed statement of expenses, it will be found that the general expenses increased slightly, owing chiefly to a change in accounts; traffic expenses were substantially the same; conducting transportation slightly less; the maintenance of equipment shows a large increase; and the maintenance of way a decrease of about 6 per cent. In car mileage there is a large increase; this is due, in the case of passenger cars, to hauling more sleepers; and in freight to the fact that more and more each year the higher classes of freight are controlled by transportation companies who own their own cars, and in order to secure this freight the Company is obliged to use these private cars, paying mileage therefor, while its own are lying idle. There is a large increase in taxes, due to the results of the litigation in Indiana, the entire amount of taxes for this year, under the new decision, having been charged out to expenses.

It will be noticed that there is a very large increase in the maintenance of equipment; this is due to the fact that the Company has endeavored in its own shops to improve the equipment, and has also added largely to it by purchases which have been charged to expenses. During the year the

company has purchased eight new passenger locomotives, at a cost of $75,439 73, which it has charged directly to expenses; four postal cars, costing $17,892 00; thirty-one passenger cars to replace those lost by the Wood Street fire in Cincinnati, in August, 1894; new and improved coaches were bought to replace those burned, and the entire cost of the same, less the amount received from the insurance company, charged to expenses; this extraordinary amount was $80,975 73; 250 flat cars, costing $86,250 00, were purchased and charged to expenses; 50 new flat cars, costing $17,250 00, also 100 new dump cars, costing $30,500 00, were built in the shops and charged to expenses

There has been charged to operating expenses, the cost of 25·89 miles of side track and 3·29 miles of second track; also, $15,959 66 for change of line at Georgesville, on the Cincinnati division and $25,863 48 for a portion of the viaduct in Columbus. The Company has had no construction account whatever during the year, and all additions and improvements have gone directly to expenses.

With the exception of $91,000 of the first consolidated mortgage bonds, no bonds have been sold during the year. $33,000 of bonds have been taken up for the sinking fund and canceled. $680,632 25 of equipment notes falling due have been paid. The Company's accounts receivable have been decreased and its bills audited have increased, but it has no loans and its working balances are in comfortable condition.

The results of the past year have been due to the physical condition of our property by expenditures in previous years for yards, sidings and equipment, and we can undoubtedly do as well for the coming year; but as stated in the last report, the future, like that of all railway properties, depends largely upon rates. If the Company had received during the year just closed the same rate per ton of freight and per passenger per mile that it received even at the low rates of 1892, it would have had $1,309,616 03 more of net earnings, or over 4 per cent upon its stock. We can congratulate ourselves, perhaps, that we have succeeded in doing what but few railways have during the last year, that is, holding our rate per ton per mile; but it would seem as though the public interest, as well as that of our stockholders, would be conserved if we should at least get the low rates prevailing before the panic of 1893.

The interchange of business for the past fiscal year with the Lake Shore & Michigan Southern Railway and the Chesapeake & Ohio Railway, our two principal eastern connections, compared with the year previous, has been as follows:

	TONNAGE.				PASSENGER.			
	Delivered to		Received from.		Delivered to.		Received from.	
	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.
L. S. & M. S	983,910	1,203,603	370,840	385,299	29,314	34,128	26,137	32,661
C. & O.	433,842	408,448	454,476	631,754	32,716	9,628	40,980	16,522

I have already called your attention to the great improvement in the operations of the Peoria & Eastern Railway. This is due first to the fact that, as stated in the previous report, the road has been put in good condition, and therefore its expenses during the past year have been normal; its locomotives have been improved so that they could do the work fairly; and to the further fact that there has been an increase in the rate per ton per mile upon freight from 5 48-100 to 6 04-100 mills. The freight earnings of that division increased 20 per cent; the passenger earnings were practically the same; notwithstanding this increase in earnings the expense of transportation decreased $7,000, and the result has been a marvelous improvement in the net earnings for the year. One new passenger engine costing $8,556 has been bought and charged to repairs of locomotives; and 50 flat cars, costing $17,250. This in addition to the work done in the shops 10,008 feet of sidings for the passage of trains and to various industries have been laid during the year, and the cost of the same charged to expenses. There has been advanced to this division since the lease, for deficit in earnings and for improvements, $893,562 81, and this Company is also liable as endorser upon its notes for $367,566 69, for which it has $397,000 of its consolidated bonds as collateral, which should be sold and the proceeds applied to the payment of advances, and the balance of the amount either funded or carried as an asset until the net earnings of that Company shall pay it out. I do not anticipate any further deficit on account of that company, but a gradual improvement from year to year in its net earnings. The bonded debt of the company is $10,000,000, consisting of $1,000,000 7 per cent bonds, due in 1900; $500,000 5 per cent bonds, due in 1938, and $8,500,000 consolidated 4 per cent bonds, due in 1940. This latter mortgage is for $10,000,000 and $1,500,000 of the bonds are held by the trustees for the purpose of retiring the $1,500,000 of bonds mentioned above. There is a sinking fund for this purpose, in which there are at present accumulations of over $100,000.

The lines of this company hitherto have extended south in the direction of Louisville only to North Vernon, 53 miles from that city. The importance of Louisville as a center of trade for Kentucky and the South has been increasing each year, and also the railway connections to the South and the Southwest through that point, and your management thought it wise to extend its line into that city. In connection with the Chesapeake & Ohio Railway Company, it has purchased what was known as the Louisville & Jeffersonville Bridge property, which consists of large terminals in Louisville and Jeffersonville and a bridge over the Ohio River. The cost of the entire plant when completed will be about $3,000,000, for which 4 per cent bonds have been issued, involving an annual charge of $120,000 a year, which it is expected the business of the station will more than pay. In case of any deficit the company is liable for two-thirds, and the Chesapeake & Ohio Railway Company for one-third. In order to make the connecting link and to avoid building a new railway, arrangements were made with the Baltimore & Ohio Southwestern for using their track from North Vernon to Jeffersonville, at a rental of $27,500 a year and the proportion of maintenance which our wheelage bears to theirs. It is not believed that there will be any loss on this operation, but that the traffic will furnish earnings south of North Vernon (the present end of your line) to more than pay the increased cost; and in addition to this we will obtain a large and important business between the various stations on our line and Louisville and the connections extending beyond there. We hope to have the line in full operation by January 1st next.

Your careful attention is called to the attached statements, as they give you a full and complete history of the operations of the Company for the past year and its condition at the close, and also its mileage and equipment.

Due recognition is hereby given to the faithfulness and zeal with which the employees of the company have performed their duty during the last fiscal year.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI OHIO, August 22, 1895.

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1894, AND JUNE 30, 1895.

ASSETS.

	1894.	1895.	*Inc. or Dec.*
	$	$	$
[1]Construction and Equipment	85,409,880	85,381,784	D. 28,096
General Supplies	629,283	499,748	D.129,535
[2]C. L. & C. RR. 1st Mort. Bonds	328,000	328,000	.....
[2]C. L. & C. RR. 2d Mort Bonds	840,000	840,000	.....
[2]C. H. & G. RR. 1st Mort. Bonds	275,000	275,000	.....
[2]K. & S. Ry. 1st Mort. Bonds	325,000	325,000	.....
[2]V. G. & R. RR. 1st Mort Bonds	450,000	450,000	.....
[3]C. & S. Ry. 2d Mort. Bonds	526,000	526,000	.....
C. C. C. & St. L. Ry. (Spring & Col. Div.) 1st. Mort. Bonds	230	6,353	I. 6,123
C. C. C. & I. Ry. 1st Con. Mtg. Bonds	111,000	20,000	D. 91,000
Muncie Belt Railway	.....	52,526	I. 52,526
Capital Stock owned in Branch Lines, etc	974,560	975,360	I. 800
Central Trust Co., Trustees Sinking Fund under 1st Mort., St. L. Div.	290,953	303,746	I. 12,793
Capital Account of Fast Freight Lines, etc	22,842	22,074	D. 768
Clark's Hill Elevator	2,883	2,883	.....
Sloane Property, Sandusky	10,000	10,000	.....
Peoria & Eastern Ry. Loan Acct	784,731	893,562	I. 108,831
Advances to Branch Lines	3,669,589	3,657,739	D. 11,850
Cash in Hands of Treasurer	302,743	141,171	D. 161,572
Cash in Banks to Pay Coupons	464,406	499,298	I. 34,892
[4]Cash in Banks to Pay Dividends.	130,964	*131,071	I. 107
Cash in Banks to Redeem B'ds, etc.	6,200	5,200	D. 1,000
Bills Receivable	26,718	18,554	D. 8,163
Accounts Receivable, RR. Co's and others, Sundry Balances	868,660	334,766	D. 533,893
Station Agents	164,139	172,260	I. 8,121
U. S. Gov't and Post Office Dep't	137,659	131,646	D. 6,012
Total	96,751,446	96,003,748	D. 747,698

1. Decrease consists of Premium on 91 C. C. C. & I. Ry. First Consolidated Mortgage Bonds sold. 2. These bonds are deposited under the C. I. St. L. & C. 4 per cent Mortgage. 3. Deposited under C. C. C. & St. L. General Mortgage. 4* $125,000 Preferred Stock payable July 1, 1895; balance, $6,071 39, prior dividends unpaid.

LIABILITIES.

	1894.	1895.	*Inc. or Dec.*
	$	$	$
[5]Capital Stock, Common	27,987,535	27,987,335	.....
Capital Stock, Preferred	10,000,000	10,000,000	.....
[6]Cap. Stk., C. S. & C. Pref. and Scrip.	428,997	428,997	.....
I. C. & L. RR. Mort. Bonds of 1867	379,000	379,000	.....
C. L. & C. RR. First Mort Bonds	792,000	792,000	.....
C. I. St. L. & C. Ry. First Consol. Mort 6 per cent Bonds	731,000	724,000	D. 7,000
C. I. St. L. & C. Ry. Gen. First M. 4 per cent Bonds	7,755,000	7,755,000	.....
B. & I. RR. First Mort. Bonds	107,000	88,000	D. 19,000
C. C. C. & I. Ry. First M. S. F. Bonds	3,000,000	3,000,000	.....
C. C. C. & I. Ry. 1st Con. M. Bonds	4,164,000	4,158,000	D. 6,000
C. C. C. & I. Ry. Gen. Con. M. Bonds	3,205,000	3,205,000	.....
I. & St. L. RR. First Mort. Bonds	2,000,000	2,000,000	.....
I. & St. L. Ry. First Mort. Bonds	500,000	500,000	.....
C. & S. Ry. First Mort. Bonds	2,000,000	2,000,000	.....
C. & S. Ry. Second Mort. Bonds	125,000	125,000	.....
C. C. C. & St. L. Ry. (C. V. & C. Ry.) First Mort. Bonds	5,000,000	5,000,000	.....
C. S. & C. RR. First Con. M. Bonds.	2,571,000	2,571,000	.....
C. C. C. & St. L. Ry. (Spring. & Col. Div.) First Mort. Bonds	1,103,730	1,103,730	.....
C. C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds	650,000	650,000	.....
C. C. C. & St. L. Ry. (St. L. Div.) First Coll. Trust Mort. Bonds	10,000,000	10,000,000	.....
C. C. C. & St. L. Ry. (C. W. & M. Ry. Div.) Mortgage Bonds	4,000,000	4,000,000	.....
C. C. C. & St. L. Ry. Gen. M. Bonds.	5,000,000	5,000,000	.....
Bonds drawn for Redemption and Unredeemed	6,650	5,650	D. 1,000
Bills Payable	3,425	3,425	.....
[7]Equipment Notes	1,812,848	*1,132,216	D. 680,632
Bills Audited (incl. June Pay-Rolls.	1,976,380	2,197,445	I. 221,065
Accrued Int. on Bonds not Due	395,723	396,139	I. 416
Coupons Unpaid	464,406	499,298	I. 34,892
[8]Dividends Unpaid	130,964	*131,071	I. 107
Balance to Credit of Income Acct.	461,986	171,439	D. 290,546
Total	96,751,446	96,003,748	D. 747,698

5. For details see page 14 of pamphlet. 6. Assumed in purchase. 7*. Monthly payments due in fiscal years ending June 30, as follows: 1896—$393,914 32; 1897—$362,321 24; 1898—$141,680 38; 1899—$78,099 96; 1900—$78,099 96; 1901—$78,100 28. 8. *See note 4.

CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, as per agreement dated Mar. 27, 1889		$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock		4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock		3,700,000
Total authorized		$28,700,000
Capital Stock issued:		
On account of consolidation		$20,500,000
On account of sale to stockholders		3,797,600
On account of exchange for C. S. & C. RR. Co. stock		3,689,735
Total issued		$27,987,335
Balance unissued, as follows:		
Unissued C. S. & C. RR	$10,265	
Unissued	702,100	
		712,665
		$28,700,000

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1895.

FROM EARNINGS—		
Freight	$8,783,929 87	
Passenger	3,785,410 30	
Mail	440,627 61	
Express	354,089 09	
Rents	240,370 82	
Total Earnings		$13,625,027 69
LESS OPER'G EXPENSES, incl'g Taxes		10,254,068 19
NET EARNINGS		$3,370,959 50
DEDUCT FIXED CHARGES—		
Interest on Bonds	$2,642,158 68	
Rentals	202,546 90	
Total FIXED CHARGES		2,844,705 58
Balance		$526,253 92
Add. Received from Sundry Bals. of Accts.		23,372 88
Total		$549,626 80
DEDUCT DIVS. ON PREFD STOCK, TO WIT:		
No. 21, October 1, 1894, 1¼ per cent	$125,000 00	
No. 22, January 1, 1895, 1¼ per cent	125,000 00	
No. 23, April 1, 1895, 1¼ per cent	125,000 00	
No. 24, July 1, 1895, 1¼ per cent	125,000 00	
Total, 5 per cent		500,000 00
Balance		$49,626 80
Balance to Cr. of Income, June 30, '94		461,986 49
		$511,613 29
Indiana taxes charged off		340,173 51
BAL. TO CREDIT OF INCOME, June 30, '95		$171,439 78

FREIGHT AND PASSENGER EARNINGS YEARS ENDING JUNE 30, 1894 AND 1895.

	Year Ending June 30, 1894	Year Ending June 30, 1895	1895. Inc. or Dec.
Tons of Freight Carried	7,443,300	8,621,073	I. 1,177,773
Tons Carried One Mile	1,211,[illegible]770	1,349,[illegible]1,062	I. 138,221,792
Total Freight Earnings	$7,[illegible]000 00	$8,783,929 87	I. $1,016,963 22
Av. Receipts per Ton Mile	Cents. 649	Cents. 651	I. Cents. 002
Freight Train Mileage	5,779,344	6,057,296	I. 277,952
Freight Train Earns. per M.	$1 30	$1 45	I. $0 09
Passengers Carried	5,[illegible]3,[illegible]28	5,243,814	D. 111,714
Passengers Carried 1 Mile	214,[illegible]6,077	184,[illegible]0,073	D. 33,962,004
Total Passenger Earnings	$4,[illegible]1,769 24	$3,[illegible]5,410 30	D. $[illegible]9,358 94
Av. Receipts per Pass. M.	Cents. 1.852	Cents. 2.052	I. Cents. .173
Passenger Train Mileage	4,707,237	4,843,675	I. 136,438

PASSENGER TRAIN EARNINGS PER MILE.

From Passengers	$0 720	$0 7215	D. $0 0005
From Mail	0473	0451	D. 0022
From Express	0733	0732	D. 0001
Tot. Pas. Tr. Earns. p. M.	$1 0126	$0 9198	D. $0 0928

STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR SEVEN YEARS.

	Gross Earnings.	Net Earnings.	Fixed Charges.	Capital Stock.
1889	$[illegible]	$[illegible]	$[illegible]	$[illegible]
1890	12,[illegible]7,[illegible]00	4,[illegible]3,[illegible]01	2,[illegible]4,[illegible]38	30,[illegible]00,000 00
1891	13,[illegible]8,[illegible]74	3,[illegible]0,[illegible]53	2,[illegible]0,[illegible]77	27,[illegible]00,000 00
1892	13,[illegible]5,[illegible]96	3,[illegible]3,[illegible]26	2,[illegible]0,[illegible]26	34,000,000 00
1893	14,[illegible]5,[illegible]64	3,701,[illegible]02	2,[illegible]1,[illegible]20	34,000,000 00
1894	15,[illegible]1,[illegible]37	3,[illegible]5,[illegible]40	2,[illegible]0,[illegible]00	34,000,000 00
1895	14,[illegible]5,027 69	3,[illegible]9,[illegible]50	2,844,705 58	34,000,000 00

Oregon Improvement.—*Default.*—A default is expected Oct. 1 on the consol. fives, at which time it is said a statement will be made as to the company's affairs.—V. 61, p. 27.

Pacific Mail—Panama RR.—*Agreement Pending.*—The negotiations which have been pending for some time between Messrs. Huntington and Simmons, the respective presidents of the two companies, has not as yet resulted in an agreement.—V. 60, p. 874, V. 61, p. 29, 470.

Peoria Decatur & Evansville Ry.—*Suit.*—President Anderson has issued the following statement:

A circular issued a few days ago with reference to the formation of a stockholders' protective committee has caused some uneasiness and needs explanation with reference to the suit referred to therein. The facts are that the suit is in the hands of friends of the company. It was begun to prevent a forestall action by those who might not have been friendly, and it will be treated as part of the reorganization proceedings. It will not be pressed until the reorganization plan is perfected. Consequently it need give the stockholders no uneasiness.

Listing.—The second mortgage bondholders' committee, of which the chairman is Moses L. Scudder, have had listed on the New York Stock Exchange the New York Security & Trust Company's engraved certificates of deposit for $1,525,000 second mortgage bonds of 1926, deposited under the agreement dated June 4, 1895.—V. 61, p. 517.

Philadelphia & Reading.—The results of operations for August and the nine months of the fiscal year—Dec. 1 to August 31—have been as follows:

	August. 1895.	August. 1894.	Dec. 1 to Aug. 31. 1894-95.	Dec. 1 to Aug. 31. 1893-94.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,906,417	1,783,666	15,077,036	14,624,744
Operating expenses	997,044	1,009,058	8,597,483	8,406,729
Operating profit	909,373	774,608	6,479,553	6,218,015
Net from other sources	24,580	23,893	459,448	396,913
Total	933,953	798,501	6,939,031	6,614,928
Deduct—				
Equipment payments	104,430	104,973	730,343	941,704
Terminal trackage	50,000	50,000	450,000	450,000
Improvements, etc.	971	18,424	77,418	120,769
Proport'n year's ch'ges.	705,000	704,470	6,345,000	6,340,230
Total	860,401	877,866	7,602,761	7,881,703
Balance	sur.73,552	def.79,365	def.663,730	df.1,246,775
COAL & IRON CO.—				
Gross receipts	1,960,140	1,589,386	15,890,629	15,784,409
Operating expenses	1,996,875	1,524,773	15,981,093	15,193,318
Colliery improvements	5,385	62,760	367,344	419,554
Perman't improvem'ts.	3,753	7,047	29,961	24,979
Gross expenses	2,057,013	1,594,579	16,378,398	15,627,851
Results from mining	df.96,873	def.5,193	def. 487,769	sur.156,558
Proport'n year's ch'rges	95,000	122,203	910,000	1,053,217
Balance	df.191,873	df.127,402	df.1,397,769	def.951,659
P. & R. AND C. & I. CO.—				
Balance of Railroad Co.	sur 73,552	def.79,365	df.663,730	df 1,246,775
Balance of C. & I. Co.	df.191,873	df.127,402	df.1,397,769	df.951,659
Balance both cos	df.118,321	df.206,767	df.2,061,499	df.2,198,434

St. Louis Southwestern Ry.—*Earnings.*—The following is a brief comparative statement of earnings for the last two years. The annual report will be given at greater length next week.

Years end. June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895	$5,217,175	$1,239,953	$24,319	$958,033	sur.$306,189
1894	4,615,144	741,366	31,031	970,165	def.197,768

—V. 59, p. 739.

Seattle Consolidated Street Ry.—*Reorganization Plan.*—A plan of reorganization satisfactory to a large amount in interest of the bondholders has been issued and will be summarized in this column next week.

Southern Railway—Alabama Great Southern RR.—*Listing.*—There have been listed on the New York Stock Exchange 43,000 shares of preferred stock and $3,100,000 first consols of the Southern Ry. Co., issued to pay for 34,500 "A" first preference shares, £10 each (total outstanding issue 67,607 shares), and 90,801 "B" ordinary shares, £10 each (total outstanding issue 156,600 shares), of the Alabama Great Southern Railway Company, Limited. These shares were obtained pursuant to the agreement made last spring, and are to be held as part of the security of the Southern Railway Company's first consolidated mortgage, as provided by a supplementary mortgage dated August 27, 1895.

The application to the Exchange says the gross and net earnings of the Alabama Great Southern were as follows:

	1893.	1894.	1895.
Gross	$1,418,229	$1,553,782	about $1,328,000
Net	321,651	424,083	" 500,000

"The earnings for the present year are sufficient to pay all fixed charges and a dividend of 6 per cent on the preferred shares of the English company, but as the surplus earnings have been used for construction purposes, such dividend has not been declared."

Of the Southern Railway first consols the total amount listed to date is $24,011,000, and of the preferred stock the total listed is $54,300,000.—V. 61, p. 67,517.

Suburban Traction, Orange (N. J.)—*Foreclosure Sale.*—The sale is set for Oct. 14.

Union Traction—Philadelphia Traction—People's Traction.—*Consolidation, Etc.*—At the meeting of the stockholders of the Philadelphia Traction Co. on Tuesday, the following motion was adopted by a vote of 277,000 shares:

That the directors of the Philadelphia Traction Company are authorized to lease the roads to the Union Traction Company for a term of [illegible] years from October 1, 1895, upon a net guarantee of 8 per cent on the amount of capital stock issued, and interest on the collateral trust bonds, together with the assuming of all liabilities as to rental and interest of the various leased lines under the control of the Philadelphia Traction Company; the lease to be in such form and to contain such other clauses and conditions as the board of directors, under the advice of counsel, may think proper for carrying this resolution into effect.

The People's Traction Company stockholders met to reduce their capitalization, but adjourned without action, to meet again Nov. 2. There are differences between the Philadelphia and the new Union Traction company, which are being adjusted, and the best authorities claim that the deal will eventually be consummated.—V. 61, p. 197, 518.

United States Cordage.—*Listing.*—The engraved Manhattan Trust Company certificates of deposit for $6,245,100 of the $7,500,000 first collateral mortgage 6 per cent gold bonds were listed this week on the New York Stock Exchange.—V. 61, p. 518.

Valley Ry. of Ohio—Baltimore & Ohio RR.—*Sale Confirmed.*—The foreclosure sale of the Valley Railway of Ohio has been confirmed, and the road will be turned over to the B. & O. Oct. 1.—V. 61, p. 478.

Wheeling & Lake Erie Ry.—*Listing.*—Listed this week on the N.Y. Stock Exch'ge were $16,000 additional extension and improvement mortgage 5 per cent gold bonds.—V. 61, p. 153.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 27, 1895.

General business conditions are promising. Jobbers report further increase in demand from country trade and find the selections of buyers extending into a broader variety of merchandise. Exporters are still handling fair quantities of grain and flour, show an increased desire to secure cotton and are furnishing a larger number of orders for manufactured goods of staple character. Speculation in cotton has been active, but rather indifferent toward other commodities. Latest information from the winter-wheat localities reports continued slow marketing of the harvest, and some detention in seeding for next crop in consequence of unpropitious weather. Low ruling prices are reported as an influence, serving to retard the movement of oats from growers' hands. The corn crop is considered secure. Iron and metals are selling less freely, but producers generally very busy, meeting previously-booked contracts.

There has been a fairly active demand for lard on the spot from shipp rs and prices have advanced slightly, closing firm at 6·80c. for prime Western, 6c. for prime City and 6·75c. for refined for the Continent. There has been no speculation in the local market for lard futures, but prices have been quoted slightly higher in sympathy with an advance in the grain market, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....c.	6·20	6·20	6·17	6·17	6·20	6·25

The demand for pork has continued moderately active, and the close was steady at $10@$10 25 for mess, $11 50@$13 50 for short clear and $12@$12 50 for family. Cut meats have been in moderate request at slightly higher prices, closing at 7@7½c. for pickled bellies, 6c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been in fair demand for export, and firm, closing at $7 50@$8 for extra mess, $8 50@$9 for packet, $9@$12 for family and $16@$16 50 for extra India mess. Beef hams have been quiet, closing at $15 50. Tallow has been quiet but steady, closing at 4¼c. Oleo-stearine has been quiet, closing steady at 6c. Lard stearine has been dull, closing at 7¼@7½c. Cotton seed oil has been firmer, closing at 27c. for prime yellow and 26¼@26½c for off-grade yellow. Butter has been fairly active for fancy, but the close was quiet and steady at 13@22c. for creamery. Cheese has been fairly active and firm, closing at 6@8½c. for State factory, full cream. Fresh eggs have advanced and the close was firm at 17c. for choice Western.

Coffee remains under considerable neglect and weak in tone, but in absence of pressure to sell has not seriously declined. Rio quoted 15¾c. for No. 7, good Cucuta 18¾@19c, and standard Java 27@27½c. Speculation for future delivery was moderate, but a little covering of short contracts on near months served to hold values against a decline and the close is steady. The following were the final asking prices:

Sept..	15·30c.	Dec.	14·85c.	March	14·35c
Oct.	15·15c.	Jan.	14·75c.	April	14·15c
Nov.	14·95c.	Feb.	14·50c.	May	13·95c

Raw sugars made further advance in cost and were freely taken by refiners whose working stocks had become nearly exhausted. Centrifugal quoted at 3½c. for 96-deg. test and Muscovado at 3 3·16c. for 89-deg. test. Refined sugars are again higher and largely over-sold; granulated quoted at 4 11-16c. Teas dull.

For Kentucky tobacco there has been a quiet market but prices have held firm; sales 150 hhds. Seed leaf tobacco has been decidedly less active but prices have ruled steady; sales for the week were 1,775 cases, as follows: 500 cases 1894 crop, New England Havana, 15@22c.; 300 cases 1894 crop, New England seed leaf, 18@20c; 200 cases 1894 crop, Zimmer's, 10@11½c.; 100 cases 1894 crop, State Havana, 10c.; 100 cases 1893 crop, State Havana, private terms; 300 cases 1894 crop, Wisconsin Havana, 9@14c.; 150 cases 1894 crop, Pennsylvania Havana, 9@11c., and 75 cases 1893 crop, New England Havana, 30@40c.; also 1,250 bales Havana, 68c.@$1 10, and 250 bales Sumatra, 40c.@$2 80 in bond.

There has been very little trading in the market for Straits tin and prices have been without important changes, closing steady at 14·30@14·35c. Ingot copper has been quiet and unchanged, closing at $12 06@$12 25 for Lake. Lead has been without change, closing steady at 3·35c. for domestic Spelter has weakened slightly and the close was dull at 4·20c. for domestic. Pig iron has been fairly active and firmer, closing at $12@$14 50 for domestic.

Refined petroleum has been quiet but steady, closing at 7·10c. in bbls., 4·60c. in bulk and 7 50c. in cases; crude in bbls. has been nominal; naphtha, 9 25c. Crude certificates have been steady, closing at 1·23½c. asked. Spirits turpentine has advanced and the close was firm at 28¼@28¾c. Rosins have been moderately active and steady, closing at $1 45@1 50 for common and good strained. Wool has been firm but quiet. Hops have been in fair request and steady.

COTTON.

FRIDAY NIGHT, September 27, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 149,139 bales, against 91,080 bales last week and 47,589 bales the previous week, making the total receipts since the 1st of Sept., 1895, 301,560 bales, against 481,048 bales for the same period of 894, showing a decrease since Sep. 1, 1895, of 179,488 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,219	10,897	4,563	6,007	7,235	7,419	43,345
Velasco, &c	.....		.....	.....	.....	624	624
New Orleans	3,093	8,566	6,210	4,168	5,321	4,355	31,713
Mobile	1,129	2,154	681	1,036	854	912	7,066
Florida	.....	.....	.....	.....	...	.....	.....
Savannah	5,229	4,119	8,858	5,137	4,765	5,296	33,404
Brunsw'k, &c.	..	.....	.....	.....	.....	1,338	1,338
Charleston	2,810	3,235	2,206	1,704	2,463	4,112	16,330
Pt. Royal, &c.	.....	.....	.....	.....	...	15	15
Wilmington	1,333	1,516	1,921	805	1,850	2,168	9,593
W'sh'ton, &c.	.....	.....	.....	.....	.....	5	5
Norfolk	321	214	694	388	991	802	3,410
West Point	250	49	.....	107	.....	.....	406
N'port N., &c.	.....	.....	.....	.....	.....	125	125
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	155	45	.....	.....	45	245
Baltimore	.....	.....	.....	.....	.....	213	213
Philadelph'a &c	269	334	50	282	307	65	1,307
Tot'ls this week	21,753	31,239	25,233	19,634	23,786	27,494	149 139

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Sept. 27.	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep 1, 1894.	Stock. 1895	Stock. 1894
Galveston	43,345	81,122	50,132	118,769	60,094	72,720
Velasco, &c.	624	1,339	1,109	2,688	.....	.....
New Orleans	31,713	69,806	55,124	121,033	97,378	52,916
Mobile	7,066	12,377	10,022	24,211	12,558	7,814
Florida	.....	...	.....	.....	.....	.....
Savannah	33,404	75,064	41,243	109,618	48,177	79,933
Br'wick, &c	1,338	2,308	978	4,232	845	2,182
Charleston	16,330	31,290	16,447	45,630	40,508	44,270
P Royal, &c.	15	81	7,718	10,521		.....
Wilmington	9,593	14,750	12,720	25,299	14,124	18,844
Wash'n, &c	5	33	21	63		.....
Norfolk	3,410	7,171	7,005	12,615	7,613	6,847
West Point	406	817	737	2,294	297	200
N'p't N., &c	125	461	143	383	-	.....
New York	.....	.....	.....	.....	152,534	81,353
Boston	245	646	.....	.....	2,750	3,400
Baltimore	213	431	1,408	1,931	3,584	10,119
Philadel., &c.	1,307	3,864	414	1,761	5,519	3,556
Totals	149,139	301,560	205,221	481,048	445,982	384,154

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890
Galv'es'n, &c.	43,969	51,241	41,825	44,849	50,664	48,654
New Orleans	31,713	55,124	34,969	21,503	61,120	52,759
Mobile	7,066	10,022	9,223	6,781	13,164	10,738
Savannah	33,404	41,243	41,814	33,937	38,364	49,928
Char'ton, &c.	16,345	24,165	12,193	12, 23	26,156	29,172
Wm'ton, &c	9 598	12,741	8,081	4,793	11,580	10,939
Norfolk	3,410	7,005	5,614	6,741	13,558	26,714
W. Point, &c.	531	830	1,856	5,057	9,161	7,316
All others	3,103	2,800	2,830	4,397	7,195	10,718
Tot. this wk.	149.139	205,221	161,438	140,993	230,936	246,938
Since Sept. 1	301,560	481,048	342,158	405,355	737,588	833,396

The exports for the week ending this evening reach a total of 41,481 bales, of which 29,691 were to Great Britain, 200 to France and 11,654 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Sept. 27. Exported to— Great Brit'n	France	Continent.	Total Week.	From Sept. 1, 1895 to Sept. 27 1895 Exported to— Great Britain.	France	Continent.	Total.
Galveston	6,645	.....	3,965	10,610	6,645	.. ...	3,965	10,610
Velasco, &c.	....	.....	481	484	.....	....	1,091	1,091
New Orleans	8,231	....	.....	8,231	30,360	.....	85	30,445
Mobile & Pen.	.....	....		....	.....	.. .	....	.... ..
Savannah	.....	.....	4,300	4,300	.. ...	.....	10,850	10,850
Brunswick	.....	.....	....	....	.....	.....	....	.....
Charleston	.....	.....	.....	.....	.....	.. ...	....	.....
Wilmington	.. ...	....	.	...	.....	.....	.....	.....
Norfolk	.....	....	65	65	.....	. ..	523	523
West Point	....	. .	.....	.	.....		....	.....
N'p't News, &c	.. ..	...	....	...	...			.....
New York	5,077	200	2,440	7,717	12,345	777	4,328	17,490
Boston	4,689		...	4,689	4,883		.....	4,883
Baltimore	4,985	.. .	400	5,385	4,98	.....	40	5,386
Philadelp'a, &c	....	....	..	....	.....	....	.. ..	.. ..
Total	29,627	200	11 654	41,481	59,25	777	21,242	81,278
Total, 1894	54,030	12,396	41,030	107,456	108,844	18,836	61,442	188,922

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 27 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	4,219	4,431	5,431	196	14,282	83,096
Galveston.....	19,757	3,884	1,142	6,843	24,756	35,338
Savannah.....	None.	None.	5,000	1,000	6,000	42,177
Charleston....	400	None.	11,560	800	12,800	28,009
Mobile	3,000	None.	None.	None.	3,000	9,558
Norfolk	None.	None.	None.	2,100	2,100	5,513
New York.....	2,800	300	4,775	None.	7,875	144,869
Other ports....	5,030	None.	2,000	None.	8,000	19,119
Total 1895...	28,006	8,720	30,843	10,939	78,513	367,469
Total 1894....	40,486	13,408	68,986	8,876	132,166	251,588
Total 1893 ...	55,387	14,306	40,742	5,636	116,081	308,738

Speculation in cotton for future delivery at this market has been of a liberal and exciting character, with the highest prices of the season reached. Continued poor crop accounts and low estimates of yield, together with a marked increase of attention from consumers, served as the stimulating influences. Saturday opened at 5 points advance, which afterwards disappeared in the absence of any important demand. On Monday there was a gross gain of 18 points, with only slight reaction, the market stimulated slightly by weather reports, but principally by advices from the South indicating an increased demand from Northern mills and Continental buyers. Tuesday opened at 6 points decline but sharply recovered and closed at 6 points net gain in consequence of low crop estimates from sources accepted as authoritative, and the same influence was potent on Wednesday, stimulating great activity in Liverpool as well as here, and our market retained 12 points net gain out of a gross advance of 17 points. Yesterday the excitement was still intense and after an opening decline of 5 points there was a sharp advance of 26@28 points from lowest, closing at 16 points net gain, heavy buying on foreign account and prompt acceptance of all notices of delivery on October contracts serving as stimulants. To-day strong accounts from abroad caused further advance of about 10 points average, and at that gain there was some realizing. Cotton on the spot firm at 8⅝c. for middling uplands.

The total sales for forward delivery for the week are 1,847,900 bales. For immediate delivery the total sales foot up this week 3,612 bales, including 1,500 for export, 2,012 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—September 21 to September 27.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1⅛	on.	Good Ordinary..... c. 1⅛ off.
Middling Fair.....	⅝	on.	Good Middling Tinged .. Even.
Strict Good Middling.....	⅜	on.	Strict Middling Stained.. 1/32 off.
Good Middling	1/16	on.	Middling Stained ..... 7/16 off.
Strict Low Middling.....	3/16	off.	Strict Low Mid. Stained. 29/32 off.
Low Middling	7/16	off	Low Middling Stained.. 1⅛ off.
Strict Good Ordinary	15/16	off	

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7⅛	7⅛	7 3/16	7 3/16	7⅜	7⅜
Low Middling	7 11/16	7 11/16	7 15/16	7 15/16	8 1/16	8 1/16
Middling	8⅝	8 11/16	8⅝	8⅝	8⅝	8⅝
Good Middling	8 13/16	8 13/16	8⅞	8 13/16	9 1/16	9 1/16
Middling Fair	9⅛	9⅛	9 3/16	9⅛	9⅜	9⅜
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7⅛	7⅛	7 3/16	7⅜	7⅜	7 7/16
Low Middling	8 1/16	8 1/16	8 1/16	8 5/16	8 5/16	8 11/16
Middling	8⅝	8⅝	8 11/16	8⅝	9	9⅛
Good Middling	8 13/16	8 13/16	8 15/16	9 1/16	9 1/16	9 7/16
Middling Fair	9⅛	9⅛	9 3/16	9⅜	9⅝	10
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6⅞	7	7 1/16	7⅛	7⅜	7⅜
Middling	7 11/16	7 11/16	7 15/16	8 5/16	8 5/16	8 7/16
Strict Middling	8 1/32	8 1/32	8 5/32	8 11/32	8 11/32	8 21/32
Good Middling Tinged	8⅛	8⅛	8 3/16	8⅜	8⅜	8⅝

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Specul'n	Contract.	Total.	
Saturday	Firm	....	444	....	....	444	70,400
Monday	Firm at ⅛ adv.	1,500	323	....	....	1,823	252,900
Tuesday	Dull at 1/16 adv.	....	....	....	....	....	345,400
Wednesday	Quiet at 1/16 adv.	....	328	....	100	428	328,800
Thursday	Quiet at ⅛ adv.	....	174	....	....	174	428,000
Friday	Steady at ⅛ ad.	....	743	....	....	743	372,400
Total	...	1,500	2,012	....	100	3,612	1,847,900

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 21—	Higher.	Av'ge.	Av'ge. 8.05	Av'ge. 8.11	Av'ge. 8.19	Av'ge. 8.26	Av'ge. 8.33	Av'ge. 8.37	Av'ge. ———	Av'ge. 8.46	Av'ge. ———	Av'ge. ———	Av'ge. ———
Sales, total.....	70,400	— @ ———	6,500	4,600	13,400	38,300	600	8,500	100	———	———	———	———
Prices paid (range)	9.03@ 9.46	———	8.07	8.14	8.22	8.29	8.34	8.40	———	———	———	———	———
Closing.....	Lower.	8.01— 8.03	8.02— 8.03	8.10— 8.11	8.17— —	8.24— 8.25	8.30— 8.31	8.35— 8.36	— @ ———	8.46— 8.47	———	———	———
Monday, Sept. 23—	Buoyant.	Av'ge. 8.10	Av'ge. 8.12	Av'ge. 8.19	Av'ge. 8.28	Av'ge. 8.36	Av'ge. 8.39	Av'ge. 8.42	Av'ge. ———	Av'ge. ———	Av'ge. ———	Av'ge. ———	Av'ge. ———
Sales, total.....	252,900	1,900	10,000	14,200	36,100	13,600	1,900	1,000	1,400	———	———	———	———
Prices paid (range)	8.01@ 8.09	8.10@ 8.20	8.03@ 8.20	8.12@ 8.27	8.20@ 8.34	8.26@ 8.42	8.34@ 8.47	8.40@ 8.54	8.51@ 8.57	8.56@ 8.60	———	———	———
Closing.....	Easy.	8.19— 8.20	8.18— —	8.25— 8.26	8.32— 8.33	8.40— 8.41	8.46— 8.47	8.51— —	8.56— 8.57	8.61— 8.62	———	———	———
Tuesday, Sept. 24—	Lower.	Av'ge. 8.18	Av'ge. 8.17	Av'ge. 8.26	Av'ge. 8.33	Av'ge. 8.40	Av'ge. 8.45	Av'ge. 8.51	Av'ge. 8.57	Av'ge. 8.64	Av'ge. ———	Av'ge. ———	Av'ge. ———
Sales, total.....	345,400	1,900	20,500	14,600	51,900	19,400	5,400	5,900	1,400	1,000	———	———	———
Prices paid (range)	8.12@ 8.71	8.18@ —	8.12@ 8.26	8.20@ 8.33	8.27@ 8.42	8.34@ 8.49	8.42@ 8.60	8.46@ 8.60	8.57@ 8.71	8.61@ 8.72	———	———	———
Closing.....	Higher.	8.23— 8.25	8.24— 8.25	8.31— 8.32	8.39— 8.40	8.46— 8.47	8.52— 8.53	8.58— 8.60	8.64— 8.65	8.70— 8.72	———	———	———
Wednesday, Sept 25—	Strong.	Av'ge. ———	Av'ge. 8.35	Av'ge. 8.44	Av'ge. 8.52	Av'ge. 8.59	Av'ge. 8.66	Av'ge. 8.72	Av'ge. 8.78	Av'ge. 8.84	Av'ge. ———	Av'ge. ———	Av'ge. ———
Sales, total.....	328,800	—	11,400	14,600	50,300	196,700	15,600	7,500	2,400	1,000	———	———	———
Prices paid (range)	8.31@ 8.87	— @ ———	8.31@ 8.40	8.40@ 8.48	8.48@ 8.56	8.53@ 8.63	8.59@ 8.69	8.65@ —	8.74@ 8.80	8.80@ 8.84	———	———	———
Closing.....	Higher.	8.34— 8.36	8.35— 8.36	8.42— 8.43	8.50— 8.51	8.56— 8.57	8.63— 8.64	8.69— —	8.77— 8.78	8.83— 8.84	———	———	———
Thursday, Sept. 26—	Easier.	Av'ge. 8.47	Av'ge. 8.38	Av'ge. 8.46	Av'ge. 8.55	Av'ge. 8.67	Av'ge. 8.74	Av'ge. 8.79	Av'ge. 8.83	Av'ge. 8.89	Av'ge. ———	Av'ge. ———	Av'ge. ———
Sales, total.....	428,000	700	16,500	20,400	42,500	225,100	7,000	100,000	1,400	1,000	———	———	———
Prices paid (range)	8.32@ 9.06	8.33@ 8.54	8.32@ 8.54	8.37@ 8.64	8.45@ 8.72	9.53@ 8.81	8.60@ 8.86	8.66@ 8.92	8.77@ 8.97	8.83@ 8.99	———	———	———
Closing.....	Higher.	8.50— 8.52	8.52— —	8.59— 8.60	8.67— 8.68	8.74— 8.75	8.80— 8.82	8.86— 8.87	8.93— 8.94	8.99— 9.00	———	———	———
Friday, Sept. 27—	Firmer.	Av'ge. 8.66	Av'ge. 8.65	Av'ge. 8.72	Av'ge. 8.79	Av'ge. 8.87	Av'ge. 8.94	Av'ge. 8.99	Av'ge. 9.03	Av'ge. 9.11	Av'ge. ———	Av'ge. ———	Av'ge. ———
Sales, total.....	372,400	400	1,200	700	2,400	101,000	2,400	97,700	2,100	1,000	———	———	———
Prices paid (range)	8.68@ 9.17	8.66@ 8.70	8.67@ 8.76	8.74@ 8.80	8.80@ 8.86	8.87@ 8.92	8.92@ 8.97	8.97@ 9.03	9.03@ 9.07	9.07@ 9.12	———	———	———
Closing.....	Higher.	8.65— 8.67	8.64— 8.66	8.70— 8.71	8.77— 8.78	8.84— 8.85	8.91— 8.92	8.96— 8.97	9.02— 9.03	9.07— 9.08	———	———	———
Total sales this week	1,847,900	3,400	66,700	77,100	213,600	783,000	37,700	302,900	10,400	5,275	1,300	400	400
Average price, week		8.36	8.19	8.36	8.41	8.63	8.57	8.63	8.71	8.75			
Sales since Sep. 1, 1895.	5,320,900	15,000	498,700	239,800	789,000	2,980,700	82,500	711,100	31,600	50,700			

The following exchanges have been made during the week:

Even 500 Sept. for Oct.	·22 pd. to exch. 300 Oct. for Jan.
·20 pd. to exch. 500 Nov. for Feb.	·16 pd. to exch. 500 Oct. for Dec.
·38 pd. to exch. 2,200 Oct. for Apr.	·22 pd. to exch. 1,000 Oct. for Jan.
·05 pd. to exch. 100 Feb for Mch.	·21 pd. to exch. 100 Oct. for Jan.
·07 pd. to exch. 1,900 Oct. for Nov.	·13 pd. to exch. 200 Oct. for Dec.
·12 pd. to exch. 600 Jan. for Mch.	·15 pd. to exch. 600 Nov. for Jan.
·20 pd. to exch. 1,800 Dec. for Mch.	·05 pd. to exch. 500 Oct. for Nov.
·15 pd. to exch. 200 Nov. for Jan.	·33 pd. to exch. 200 Oct. for Mch.
·13 pd. to exch. 500 Jan. for Mch.	·19 pd. to exch. 2,500 Dec. for Mch.
·08 pd. to exch. 1,600 Oct. for Nov.	·16 pd. to exch. 300 Nov. for Jan.
·01 pd. to exch. 700 Sept. for Oct.	·08 pd. to exch. 400 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	1,037,000	799,000	980,000	1,124,000
Stock at London.....	5,000	9,000	8,000	9,000
Total Great Britain stock.	1,042,000	808,000	988,000	1,133,000
Stock at Hamburg.....	31,000	29,000	8,000	5,300
Stock at Bremen.....	130,000	58,000	80,000	66,000
Stock at Amsterdam.....	12,000	9,000	13,000	19,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	10,000	19,000	9,000	7,000
Stock at Havre.....	300,000	288,000	312,000	332,000
Stock at Marseilles.....	4,000	5,000	6,000	9,000
Stock at Barcelona.....	56,000	46,000	74,000	56,000
Stock at Genoa.....	27,000	8,000	15,000	14,000
Stock at Trieste.....	27,000	33,000	25,000	36,000
Total Continental stocks.	597,200	495,100	542,200	544,500
Total European stocks....	1,639,200	1,303,100	1,530,200	1,677,500
India cotton afloat for Europe.	26,000	23,000	27,000	30,000
Amer. cott'n afloat for Europe.	57,000	145,000	90,000	113,000
Egypt, Brazil, &c., afl't for E'r'pe	12,000	15,000	19,000	22,000
Stock in United States ports..	445,982	384,154	424,819	590,574
Stock in U. S. interior towns..	90,587	109,245	128,478	163,845
United States exports to-day.	13,821	38,303	10,500	21,605
Total visible supply.....	2,284,590	2,017,802	2,229,997	2,618,564
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	928,000	657,000	743,000	938,000
Continental stocks.....	515,000	334,000	426,000	374,000
American afloat for Europe....	57,000	145,000	90,000	113,000
United States stock.....	445,982	384,154	424,819	590,574
United States interior stocks..	90,587	109,245	128,478	163,845
United States exports to-day.	13,821	38,303	10,500	21,605
Total American.....	2,050,390	1,667,702	1,822,797	2,201,064
East Indian, Brazil, &c.—				
Liverpool stock.....	109,000	142,000	237,000	186,000
London stock.....	5,000	9,000	8,000	9,000
Continental stocks.....	82,200	161,100	116,200	170,500
India afloat for Europe.....	26,000	23,000	27,000	30,000
Egypt, Brazil, &c., afloat.....	12,000	15,000	19,000	22,000
Total East India, &c.....	234,200	350,100	407,200	417,500
Total American.....	2,050,390	1,667,702	1,822,797	2,201,064
Total visible supply.....	2,284,590	2,017,802	2,229,997	2,618,564
Middling Upland, Liverpool..	4 11/16d.	3 9/16d.	4 1/2d.	4 1/4d.
Middling Upland, New York..	8 3/8c.	6 7/16c.	8c.	7 5/8c.
Egypt Good Brown, Liverpool	6 13/16d.	4 7/8d.	5 7/16d.	4 15/16d.
Peruv. Rough Good, Liverpool	6d.	5 11/16d.	6 1/8d.	5 3/4d.
Broach Fine, Liverpool.....	4 1/2d.	3 11/16d.	4 1/2d.	4 1/8d.
Tinnevelly Good, Liverpool...	4 3/8d.	3 3/8d.	4 7/16d.	4d.

☞ The imports into Continental ports the past week have been 21,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 266,788 bales as compared with the same date of 1894, an *increase* of 54,593 bales over the corresponding date of 1893 and a decrease of 333,974 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to September 27, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Sept. 27.	Movement to September 28, 1894. Receipts. This week.	Since Sept. 1, '94.	Shipm'ts This week.	Stock Sept. 28.
Eufaula,	1,600	4,310	1,353	1,106	1,186	3,510	1,171	856
Montgomery,	9,113	21,960	7,225	5,811	9,961	25,004	7,311	7,107
Selma,	3,000	6,651	2,200	3,339	5,866	13,023	4,762	4,186
Helena, †	803	872	123	332	381	407	.....	526
Little Rock,	984	2,984	.....	1,602	717	874	168	724
Albany,	2,803	8,339	2,632	1,905	2,416	8,975	1,683	2,700
Athens,	1,530	2,203	1,335	335	822	1,601	835	913
Atlanta,	.....	.....	.....	457	2,872	3,723	1,055	2,665
Augusta,	.....	20,683	7,653	11,049	8,874	10,245	8,064	8,276
Columbus,	.....	8,408	3,350	2,598	3,951	9,245	3,245	3,276
Macon,	3,882	7,990	3,332	1,131	4,462	11,561	3,869	2,351
Rome,	473	858	100	420	941	1,268	587	543
Louisville, *	1,744	2,867	777	99	197	448	168	333
Shreveport,	996	1,584	827	574	3,813	6,202	2,327	3,793
Columbus,	200	260	60	150	772	1,402	556	1,827
Greenville, †	.....	.....	.....	2,403	1,541	200	100	135
Meridian,	1,116	3,641	1,021	1,650	1,591	2,501	410	1,379
Natchez,	1,732	3,082	96	1,277	626	3,109	750	1,120
Vicksburg,	852	1,370	200	1,752	466	1,035	466	1,916
Yazoo City,	1,378	1,896	4,751	6,628	3,591	5,772	3,413	8,815
St. Louis,	4,306	8,970	993	.....	733	2,164	938	100
Charlotte,	993	1,553	.....	.....	2,917	4,283	2,774	935
Raleigh,	894	1,727	614	1,100	2,333	3,196	1,869	5,744
Cincinnati,	427	1,279	681	4,983	1,994	648	1,994	.....
Greenwood, †	709	1,279	600	309	283	1,305	383	8,507
Newberry,	500	1,205	.....	.....	6,927	7,632	1,999	1,579
Memphis,	5,344	6,915	2,556	4,876	8,032	26,463	7,178	9,704
Nashville,	34	70	.....	75	3,176	6,886	3,106	410
Brenham,	5,581	16,386	3,650	5,839	.....	.....	.....	1,584
Dallas,	2,293	3,801	1,760	891	.....	.....	.....	27,705
Houston,	48,690	122,338	43,945	24,025	69,909	187,660	64,539	109,245
Total, 31 towns.....	115,958	261,322	92,352	90,587	150,405	369,561	125,679	

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 28,848 bales and are now 18,658 bales *less* than at same period last year. The receipts at all the towns have been 34,447 bales *less* than same week last year and since Sept. 1 are 108,239 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 15/16	7 15/16	8	8 1/16	8 1/4	8 5/16
New Orleans	7 15/16	8 1/16	8 1/8	8 1/4	8 7/16	8 1/2
Mobile...	7 3/4	7 3/4	7 7/8	8	8 3/16	8 3/8
Savannah..	7 9/16	7 5/8	7 3/4	8	8 1/4	8 1/4
Charleston..	7 5/8	7 5/8	7 3/4	7 7/8	8	8 1/4
Wilmington.	7 3/4	7 7/8	7 7/8	8	8 1/8	8 3/8
Norfolk.....	7 7/8	7 7/8	8	8 1/8	8 1/8	8 3/8
Boston	8 1/4	8 1/4	8 3/8	8 7/16	8 5/8	8 3/4
Baltimore...	8 1/4	8 1/4	8 3/8	8 1/2	8 1/2	8 5/8
Philadelphia	8 1/2	8 9/16	8 5/8	8 3/4	8 7/8	9 1/8
Augusta.....	7 3/4	7 3/4	7 7/8	8 1/8	8 1/8	8 1/2
Memphis.....	7 13/16	7 13/16	8	8 1/16	8 1/4	8 3/8
St. Louis.....	7 7/8	7 15/16	8	8 1/4	8 1/4	8 1/2
Houston.....	7 15/16	7 15/16	8 1/16	8 1/8	8 5/16	8 9/16
Cincinnati..	8	8 1/8	8 1/8	8 1/4	8 1/2	9 1/4
Louisville...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 3/16	Little Rock....	8 1/8	Newberry.....	8 1/4
Columbus, Ga.	8 1/8	Montgomery...	8 3/16–1/4	Raleigh.....	8 1/4
Columbus, Miss	8	Nashville.....	8 1/8	Selma.....	.....
Eufaula.....	8 1/4	Natchez...	8 1/4	Shreveport.....	8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Aug. 23 ...	12,434	14,122	2,715	76,824	55,819	35,157	10,079	13,002	.. ..
" 30	17,634	25,173	6,803	74,501	56,386	34,782	15,311	25,720	6,428
Sept. 6. .	28,117	38,396	15,093	79,928	55,913	35,892	33,544	36,974	16,203
" 13 ...	53,703	85,884	47,539	84 871	66,830	43,275	58,646	96,801	54,922
" 20.	95,849	148,547	91,060	96,756	84,519	66,739	107,734	166,226	114,544
" 27	161,438	205,221	149,139	128,438	109,245	90,587	193,120	229,947	172,987

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 359,447 bales; in 1894 were 532,958 bales; in 1893 were 394,430 bales.

2.—That although the receipts at the outports the past week were 149,139 bales, the actual movement from plantations was only 172,987 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 229,947 bales and for 1893 they were 193,120 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 27 and since Sept. 1 in the last two years are as follows:

September 27.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	4,751	9,699	3,413	14,850
Via Cairo.....	560	848	3,379	5,560
Via Parker City.....	543	543	.....	.....
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	120	1,181	514	1,574
Via Cincinnati.....	201	524	1,317	2,906
Via other routes, &c.....	643	2,362	1,142	2,159
Total gross overland.....	6,818	15,157	9,765	27,049
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,765	4,941	1,822	3,692
Between interior towns.....	5	5	263	327
Inland, &c., from South.....	621	2,355	2,374	4,341
Total to be deducted.....	2,391	7,301	4,459	8,360
Leaving total net overland*..	4,427	7,856	5,306	18,689

The foregoing shows that the week's net overland movement this year has been 4,427 bales, against 5,306 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,833 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 27.....	149,139	301,560	205,221	481,048
Net overland to Sept. 27..	4,427	7,856	5,306	18,689
Southern consumption to Sept. 27	19,000	74,000	17,000	66,000
Total marketed	172,566	383,416	227,527	565,737
Interior stocks in excess.....	23,848	57,887	24,726	51,910
Came into sight during week.	196,414	.....	252,253	.....
Total in sight Sept. 27.....	.....	441,303	.....	617,647
North'n spinners tak'gs to Sept. 27	30,145	63,964	34,700	106,793

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 196,414 bales, against 252,253 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 176,344 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that hot and dry weather has been quite general at the South during the week, causing the rapid opening of cotton, and enabling planters to make excellent progress in gathering the crop. Complaint is made from some sections that bolls are opening prematurely, and that the continued drought has resulted in a further lowering of prospects. Damage by army worms is reported from parts of Texas.

Galveston, Texas.—The extremely hot weather has caused cotton to open rapidly, so that picking is making excellent headway. It is quite generally admitted that the crop is very short and very little hope of a second growth is entertained. Reports of damage by boll worms are not so frequent, but the army worms are said to be doing much injury. It has rained on five days during the week, with rainfall to the extent of thirty-five hundredths of an inch. The thermometer has averaged 82, the highest being 87 and the lowest 76.

Palestine, Texas.—We have had no rain the past week. The thermometer has averaged 83, ranging from 68 to 98.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 62 to 94, averaging 81.

Dallas, Texas.—It has been dry all the week. Average thermometer 82, highest 98 and lowest 66.

San Antonio, Texas.—There has been rain on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Luling, Texas.—There has been rain on two days during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Columbia, Texas.—Rain has fallen on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Cuero, Texas.—We have had rain on two days of the week, to the extent of eighty-five hundredths of an inch. Average thermometer 78, highest 94 and lowest 62.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 70.

Belton, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 84, ranging from 69 to 98.

Fort Worth, Texas.—It has been dry all of the past week. The thermometer has ranged from 66 to 97, averaging 82.

Weatherford, Texas.—We have had dry weather all of the past week. Average thermometer 81, highest 96, lowest 66.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 77, ranging from 58 to 90.

Columbus, Mississippi.—We have had no rain during the week and picking is making very good progress. The thermometer has ranged from 63 to 101, averaging 82.

Leland, Mississippi.—We have had no rain all the week. Average thermometer 78·4, highest 95, lowest 58.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. The thermometer has averaged 80, the highest being 91 and the lowest 61.

Little Rock, Arkansas.—Rain has fallen on three days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 76, ranging from 59 to 91.

Helena, Arkansas.—Cotton is mostly all open. Picking is going on, but with cooler weather better progress will be made. It has rained on one day of the week to the extent of forty hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 77.

Memphis, Tennessee.—Cotton is opening rapidly and picking is general. We have had light rain on two days of the week, the precipitation reaching twenty-seven hundredths of an inch, but more rain is desirable. Average thermometer 77·6, highest 91·5 and lowest 57·2.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 78, the highest being 94 and the lowest 58.

Montgomery, Alabama.—The weather has been hot all the week. The drought continues and is doing much damage. Cotton is being picked, marketed and sold rapidly, but doubtless the crop is out very short. The thermometer has averaged 82 and ranged from 70 to 93.

Mobile, Alabama.—Rain has fallen on two days of the week to the extent of twenty-five hundredths of an inch. Picking is active but the yield is disappointing. It is now estimated that the out-turn will be from forty to fifty per cent less than last year. The thermometer has ranged from 72 to 91, averaging 81.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 79, the highest being 91 and the lowest 66.

Columbus, Georgia.—There has been no rain the past week. The thermometer has averaged 82 and ranged from 68 to 91.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 70 to 90, averaging 79.

Augusta, Georgia.—Dry weather has prevailed all the week. Average thermometer 80, highest 95, lowest 66.

Albany, Georgia.—It has been dry all the week. The thermometer has averaged 79·7, the highest being 91 and the lowest 70.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 80, ranging from 72 to 88.

Stateburg, South Carolina.—The weather has been dry and extremely hot during the week—bad for the top crop of cotton. The thermometer has ranged from 70 to 93, averaging 81·1.

Greenwood, South Carolina.—The hot dry weather which has prevailed the past week has worked further injury to late crops. It is estimated that the cotton crop will be not over one-half of last year's yield. Average thermometer 76, highest 89 and lowest 64.

Wilson, North Carolina.—The excessive heat is causing shedding and premature opening of bolls. It has been dry all the week. The thermometer has averaged 86, the highest being 98 and the lowest 74.

The following statement we have also received by telegraph showing the height of the rivers at the points named a 8 o'clock September 26, 1895, and September 27, 1894.

		Sept. 26, '95.	Sept. 27, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·6	4·1
Memphis	Above zero of gauge.	0·8	1·4
Nashville	Above zero of gauge.	1·3	*0·7
Shreveport	Above zero of gauge.	1·4	*3·1
Vicksburg	Above zero of gauge.	5·7	2·1

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain.	Contin't.	Total	This Week.	Since Sept. 1.
1895	.....	.....	.....	.....	9,000	9,000	11,000	13,000
1894	.....	2,000	2,000	5,000	7,000	12,000	3,000	14,000
1893	.....	.....	.....	1,000	15,000	16,000	9,000	23,000
1892	.....	1,000	1,000	.....	6,000	6,000	4,000	10,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 8,000 bales and a *decrease* in shipments of 2,000 bales, and the shipments since Sept. 1 show a *decrease* of 3,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Contin't.	Total.	Great Britain.	Continent	Total.
Calcutta—						
1895	.....	.....	.....	1,000	1,000	2,000
1894	.....	1,000	1,000	1,000	1,000	2,000
Madras—						
1895	1,000	.....	1,000	2,000	2,000	4,000
1894	.....	1,000	1,000	4,000	3,000	7,000
All others—						
1895	1,000	3,000	4,000	4,000	6,000	10,000
1894	.....	2,000	2,000	3,000	6,000	9,000
Total all—						
1895	2,000	3,000	5,000	7,000	9,000	16,000
1894	.....	4,000	4,000	8,000	10,000	18,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	9,000	2,000	12,000	.....	16,000
All other ports	5,000	16,000	4,000	18,000	4,000	15,000
Total	5,000	25,000	6,000	30,000	4,000	31,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 25	1895.		1894		1893.	
Receipts (cantars*)						
This week	60,000		19,000		12,000	
Since Sept. 1	95,000		55,000		18,000	
	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	1,000	.....	6,000	4,000	6,000
To Continent†	2,000	6,000	3,000	16,000	2,000	9,000
Total Europe	3,000	7,000	3,000	22,000	6,000	15,000

* A cantar is 98 pounds.

† Of which to America in 1895, 645 bales; in 1894, —— bales; in 1893, 469 bales.

This statement shows that the receipts for the week ending Sept. 25 were 60,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is strong for yarns and firm for shirtings, in consequence of the news from Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.		1894.	
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.
	d	s. d. s. d.	d	s. d. s. d.
Aug. 23	5 11/16@6 9/16	4 2½@6 5	5 3/4@6 9/16	4 6½@6 6
" 30	5 7/8@6 3/4	4 3 @6 6	5 3/4@6 9/16	4 6 @6 6
Sep. 6	6 @6 7/8	4 3½@6 6	5 11/16@6 5/8	4 6½@6 7
" 13	6 1/16@6 7/8	4 3½@6 6	5 13/16@6 5/8	4 6½@6 7
" 20	6 1/16@7	4 4 @6 6	5 11/16@6 1/2	4 6 @6 6
" 27	6 5/16@7 1/4	4 5 @6 7½	5 5/8 @6 3/8	4 5 @6 4½

	1895.		1894.		Stock	
Receipts to Sept. 27.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	1,607	2,161	2,370	5,090	2,170	4,304
Charleston	195	250	81	123	251	529
Florida, &c.	.....	.....	.....	.....	139	552
Total	1,802	2,411	2,451	5,213	2,560	5,385

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 27) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

The exports for the week ending this evening reach a total of — bales, of which — bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 75 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Sept. 27.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	.....	.....	.....	75	175
Charl't'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	1	80	81	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	1	80	81	75	175
Total 1894	243	92	335	277	92	369	326	747

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Sept. 27 at Savannah, for Floridas, common, 9c.; medium fine, 12c.; choice, 15½c.

Charleston, Carolinas, all nominal.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1894.	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	518,762	377,408	405,355	676,823	732,236	561,710
October	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520
Decemb'r	1,497,560	1,239,738	930,029	1,215,144	1,195,063	1,116,928
January	938,197	687,028	436,457	665,162	859,979	700,909
February	533,398	330,504	291,648	658,855	535,273	410,044
March	532,254	257,163	241,750	376,400	427,702	213,697
April	372,770	217,600	202.158	251,522	298,132	110,053
May	158,135	126,011	129,905	192,895	196,018	57,362
June	61,441	65,998	95,682	101,161	101,834	25,191
July	22,295	31,783	61,525	49,852	43,962	13,715
August	16,647	53,815	54,138	51.387	88,608	83,110
Correct'n	378	11,699	14,501	9,006	3,696	556
Total	7,882,163	5,983,392	5,124,476	7,157,542	6,993,150	5,876,153
Perc'tage of tot. port receipts Aug. 31	99·80	99·73	99·87	99·93	99·99	
Corrections	00·20	00·27	00·13	00·05	00·01	
Total port receipts	100·00	100·00	100·00	100·00	100·00	

This statement shows that up to August 31 the receipts at the ports in 1894-95 were 1,898,771 bales more than in 1893-94 and 2,757,987 bales greater than in 1892-93. The daily receipts since the 1st of September have been as follows:

	1895.	1894.	1893.	1892.	1891.	1890.
Sep. 1	8.	3,168	3,051	1,523	6,898	16,685
" 2	2,036	8.	2,880	4,358	9,455	16,424
" 3	2,830	9,254	8.	5,188	6,292	15,798
" 4	971	6,702	3,992	8.	10,346	13,546
" 5	4,275	6,466	4,135	11,255	12,975	16,407
" 6	3,687	5,358	5,189	6,044	8.	15,998
" 7	6,468	7,448	5,458	6,407	21,692	8.
" 8	8.	9,394	6,153	8,617	16,901	27,672
" 9	8,109	8.	5,491	12,784	16,119	20,026
" 10	9,191	17,018	8.	11,666	17,112	10,927
" 11	7,689	13,264	9,580	8.	13,391	21,787
" 12	6,596	14,860	10,876	18,739	18,602	18,957
" 13	9,486	12,209	5,898	13,058	8.	25,597
" 14	11,319	22,139	8,442	11,317	38.411	8.
" 15	8	18,458	13,416	15,829	29,678	36,189
" 16	16,453	8.	9,626	17,185	19,584	30,572
" 17	16,015	30,425	8.	14,850	26,662	25,123
" 18	15,740	27,665	19,112	8.	26,118	27,566
" 19	12,505	22,147	16,868	26,731	28,775	26,661
" 20	19,048	22,640	15.219	18,109	8.	81,832
" 21	21,753	27,212	14.782	18,976	54,399	8.
" 22	8.	27,492	20,242	16,736	43,458	49,495
" 23	31,239	8.	19,691	24,926	20.814	34,154
" 24	25,233	50,025	8.	18,983	30,602	29,389
" 25	19,631	28,479	35,871	8.	38,338	30,669
" 26	23,786	30,530	28,413	29,490	39.029	35,983
" 27	27,494	26,065	24,806	21,800	8.	33,423
Total	301,560	438,418	289,501	334,635	545,651	619,881
Percentage of total port rec'pts Sep. 27	05·56	04·84	06·53	07·62	08·86	

This statement shows that the receipts since Sept. 1 up to to-night are now 136,858 bales less than they were to the same day of the month in 1894 and 12,059 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to September 27 in each of the years named.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in May, June, July and August for six years, 1890 to 1895, inclusive.

Thermometer Averages.	May.			June.			July.			August.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N CAR'LINA.												
1895	94·6	41·8	64·8	97·4	54·4	75·2	94·6	60·4	76·0	92·4	60·8	76·6
1894 (full)	90·2	38·8	65·2	94·8	47·0	74·1	91·0	59·2	76·3	93·8	59·4	74·6
1893 (good)	88·0	44·9	66·0	89·6	58·2	73·4	90·8	63·0	76·3	90·8	61·0	75·4
1892 (good)	86·6	44·6	66·3	93·4	59·8	74·6	93·8	59·0	75·8	92·0	63·2	77·4
1891 (full)	86·0	38·3	64·3	93·6	57·1	74·6	89·3	57·3	74·0	92·4	59·6	76·0
1890 (good)	87·4	44·3	69·0	97·2	64·3	78·3	94·2	57·4	76·8	90·9	58·8	74·7
S. CAR'LINA.												
1895	98·2	43·4	69·4	92·0	57·6	78·4	93·8	63·4	79·6	95·2	64·4	79·3
1894 (full)	91·3	42·3	71·2	96·5	51·0	77·2	91·8	59·5	77·6	94·8	63·0	78·2
1893 (good)	92·3	47·9	72·7	92·8	61·3	76·0	94·4	65·5	81·6	91·0	63·4	76·9
1892 (good)	90·3	45·9	70·1	94·4	63·8	77·1	95·6	61·1	78·9	94·7	67·9	79·5
1891 (full)	93·8	45·3	69·4	95·8	62·1	78·6	94·9	61·2	77·1	93·4	61·4	78·3
1890 (good)	87·6	47·3	71·4	97·8	65·4	80·4	94·6	61·6	78·3	91·1	60·0	76·8
GEORGIA.												
1895	91·6	49·4	70·0	98·1	62·3	79·1	94·4	66·7	81·3	94·6	67·8	81·2
1894 (full)	91·2	43·6	71·4	96·2	55·0	77·5	94·5	62·4	78·7	97·0	65·8	79·5
1893 (good)	91·0	51·4	69·9	91·5	64·0	77·6	97·3	69·3	83·9	92·2	65·5	78·9
1892 (good)	89·8	49·0	71·8	95·5	65·2	78·6	94·5	63·8	79·1	93·5	66·8	79·3
1891 (full)	89·7	47·8	69·8	96·2	65·7	80·2	93·0	64·5	78·4	93·0	61·2	78·8
1890 (good)	88·7	45·8	71·5	98·7	66·8	81·2	97·2	66·7	80·0	92·4	62·0	77·9
FLORIDA.												
1895	89·8	57·3	74·8	94·8	63·3	79·6	93·8	67·7	80·8	94·5	69·0	81·8
1894 (full)	91·5	48·3	74·1	92·2	62·4	77·7	92·5	69·0	79·7	93·3	68·8	80·6
1893 (good)	90·0	56·8	74·8	93·3	64·8	79·4	96·0	68·6	82·0	93·9	69·3	80·7
1892 (good)	90·3	53·8	74·5	91·0	65·8	77·4	93·8	68·0	80·1	92·3	68·8	79·8
1891 (full)	89·8	54·8	74·8	95·6	66·0	79·8	93·0	68·0	80·6	94·9	69·3	80·9
1890 (good)	89·5	55·3	74·9	94·8	66·8	80·7	93·0	67·0	80·1	92·8	66·0	80·0
ALABAMA.												
1895	91·5	43·8	7 5	96·4	61·6	79·0	95·0	66·8	80·6	94·0	66·8	80·4
1894 (full)	92·7	46·3	72·8	98·2	53·9	78·8	96·0	65·0	79·8	94·1	64·8	78·3
1893 (good)	92·8	50·5	72·	96·1	61·3	78·8	1 1·5	68 5	85·0	94·5	65·5	80·7
1892 (good)	89·8	46·2	71·3	97·8	62·3	78·	95·	65·5	78·3	9 ·4	64·4	78·5
1891 (full)	90·5	43·3	69·5	97·8	62·3	80·5	93·0	63.5	78·3	95·0	54·0	79·3
1890 (good)	86·9	43·5	71·5	94·7	62·5	78·6	95·9	67·9	80·4	89·8	61·2	77·8
LOUISIANA.												
1895	88·7	50·0	71·1	94·3	64·4	79·4	97·3	68·3	81·5	96·3	68·7	82·7
1894 (full)	91·8	48·4	71·0	98 1	58·2	77·1	100·8	62·8	80·0	95·0	65·0	79·6
1893 (good)	91·5	53·2	73·3	95·8	63·8	79·3	97·8	67·5	83·0	95·6	63·8	80·0
1892 (good)	91·2	44·6	74·1	95·8	57·0	79·0	95·4	63·8	79·6	94·0	68·5	80·9
1891 (full)	90·4	46·0	72·0	97·0	63·3	81·0	95·2	63·8	80·6	96·3	54·0	78·6
1890 (good)	90·3	50·3	73 7	94·3	63·2	79·8	97·6	64·5	81·0	95·1	63·3	79·6
MISSISSIPPI.												
1895	92·6	43 8	69·7	97·2	60·3	78·8	97·0	65·0	80·5	97·5	61·0	80 9
1894 (full)	91·6	42·	69·7	99·5	49·7	76·	10 5	59·3	7 1	95·4	64·6	77·9
1893 (good)	92·0	47·7	71·4	98 3	60·1	77·1	99 1	66·0	81·5	96·1	58·6	78·2
1892 (good)	90·0	45·3	70·0	94·1	56 0	77·4	95·6	6 1	79·1	93 7	62·8	78·0
1891 (full)	90·4	41·9	69·6	97·1	62·4	80 0	94·5	58·7	77·7	95·7	53·9	77·0
1890 (good)	89·4	46·2	69·7	97 1	64·7	79·9	97·7	63·1	81·1	94·7	58·9	78·1
ARKANSAS.												
1895	91·8	42·6	67·9	95·0	56·2	77·0	97·2	62·2	78·8	95·6	61·8	79·4
1894 (full)	90·2	41·8	69·4	10 0·0	48·0	77·	102·0	57 6	78·3	92·2	56·2	77·9
1893 (good)	88·6	46 8	68·	93·8	57·6	74·1	98·8	61·6	80·5	94·5	58·3	76·8
1892 (good)	88·0	42·5	68·1	95 5	52·0	77 1	97 8	6 0	7 6	[illegible]	59·7	78·8
1891 (full)	88·0	44·7	67·4	95 7	63 0	78·1	94·5	58·4	76·8	93·2	55·0	78·5
1890 (good)	87·7	46·7	69·4	96·7	60·7	79·1	99·0	61·7	80·8	95·3	60·0	77·9
TENNESSEE.												
1895	93·5	46·9	65·8	97·1	58·9	76·0	94·3	63·3	77·1	94·0	61·2	77·6
1894 (full)	89·0	41·3	64·2	97·8	45·5	74·	95·8	61·0	78·0	89·7	60·0	74·8
1893 (good)	89·0	45 8	64·5	84·9	58·8	75·	96·8	65·2	80 0	91·7	58·0	77·7
1892 (good)	86·5	44·8	67 9	96·3	58·8	77 1	9 ·0	6 1	77 4	91·3	59·6	75·4
1891 (full)	87·8	40·5	66·0	93·8	60·7	78 6	92·5	56 0	75·2	94·3	54·0	75·3
1890 (good)	88·5	41 8	64·4	96·5	63·8	80·3	97·8	63·8	79·5	94·0	55·8	76·1
TEXAS.												
1895	90·2	50·4	72·7	94·4	61 6	79 8	97·8	67·1	83·2	93·7	68·0	83·0
1894 (full)	94 2	52·	75 0	97·0	5 4	7	10	61·0	8	9 7	6 5	7 0
1893 (good)	91·4	49·1	73 9	97·1	61·6	79	97·0	7	8	9	6	82 3
1892 (good)	91·1	48·0	74·1	94·4	5 8	78	97·0	66 9	82	94·1	65·1	81·1
1891 (full)	89·3	49·8	71·3	94·5	62 9	8	9 0	65 1	8	9	5	81·4
1890 (good)	85·5	5 0	70 0	93·1	60 5	80·2	97·5	66·1	8	9	65·3	81·0

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows.

Rainfall Averages.	May.		June.		July.		August.	
	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.	Rainfall.	Days rain.
NORTH CAROLINA.								
1895	3.95	11	8.14	10	5.48	11	4.80	13½
1894 (full)	4.37	11½	2.46	9	5.49	12½	4.37	12
1893 (good)	4.44	10½	5.57	12½	3.10	10	7.74	12½
1892 (good)	2.90	9	5.62	10½	6.54	14	5.96	8
1891 (full)	5.81	11½	3.45	14	5.09	17	8.61	15½
1890 (good)	5.68	13	2.31	8	6.85	13	5.78	12
SOUTH CAROLINA.								
1895	5.02	10	8.36	8	5.02	9½	5.17	13½
1894 (full)	3.85	11½	2.74	9	7.15	13½	9.45	15
1893 (good)	3.88	11	9.39	15½	3.50	11	11.20	15
1892 (good)	2.60	7	7.16	13½	6.16	14½	4.75	14
1891 (full)	2.87	10	5.67	13	7.08	15	8.15	16
1890 (good)	4.65	13	2.21	7	8.07	14½	5.39	11
GEORGIA.								
1895	3.42	12	4.81	10	5.03	12	7.84	15
1894 (full)	3.19	6½	4.03	8	9.10	15	6.40	16
1893 (good)	3.60	9	6.45	14	3.51	8	7.42	11
1892 (good)	2.11	7	4.73	11½	5.04	11	5.16	14
1891 (full)	2.51	8	4.19	11	6.84	13½	8.20	13½
1890 (good)	5.57	10½	2.69	7	6.36	11	3.18	9
FLORIDA.								
1895	3.84	13½	5.41	10	3.73	10	4.61	14½
1894 (full)	2.25	6½	4.95	13	9.35	22	7.50	19
1893 (good)	3.24	8	6.54	14	4.03	14	7.74	14
1892 (good)	2.45	8	9.04	14½	3.44	14	5.53	17½
1891 (full)	1.71	7½	7.49	14	4.48	16	5.98	16
1890 (good)	10.20	15	6.20	16	9.53	20	5.22	14½
ALABAMA.								
1895	2.73	11	5.98	12	4.41	14½	5.42	13
1894 (full)	3.08	8	2.56	9	4.50	15	6.73	8
1893 (good)	6.47	11	4.75	14	2.79	13½	6.51	14
1892 (good)	2.31	6½	4.25	11	4.44	16	9.65	17½
1891 (full)	2.41	7	4.64	9	5.51	13½	3.09	9
1890 (good)	6.39	11	3.56	13	5.31	12	4.70	11
LOUISIANA.								
1895	3.03	11	6.41	14	5.70	12	8.09	14
1894 (full)	2.92	5½	3.01	9½	5.27	11	5.56	13
1893 (good)	5.19	10	6.65	10	2.50	11	4.02	9½
1892 (good)	2.67	6	5.41	12	7.21	14	3.82	11½
1891 (full)	1.14	4	4.31	10	5.45	11	2.09	8
1890 (good)	3.95	9½	5.68	13	4.91	13	3.48	10
MISSISSIPPI.								
1895	3.00	8	6.69	12	2.21	11	4.61	11
1894 (full)	2.16	6	2.50	5	5.77	9½	5.44	9½
1893 (good)	2.41	8	5.20	7½	3.35	7	2.91	7½
1892 (good)	2.42	5½	3.63	11	3.74	11½	4.15	11
1891 (full)	2.81	5	5.14	9½	3.42	8½	2.48	5
1890 (good)	5.14	9	4.31	9	3.91	9½	4.51	8
ARKANSAS.								
1895	3.10	11	6.46	14	6.91	15	3.54	10½
1894 (full)	3.62	10	2.91	4	5.62	7	6.62	11
1893 (good)	4.18	11	6.74	10	3.15	9	1.67	6
1892 (good)	4.15	12	4.70	9½	4.66	11	4.69	10½
1891 (full)	2.60	10	3.01	13	7.32	11	2.78	8
1890 (good)	5.77	14	6.74	9	2.91	8	5.13	11
TENNESSEE.								
1895	4.91	7	1.74	7	7.00	14	1.70	8
1894 (full)	4.18	9½	2.66	5	4.84	10	3.65	13
1893 (good)	6.45	14	4.81	12	3.27	11	4.77	6
1892 (good)	7.46	11½	5.47	10½	6.61	11½	4.14	10½
1891 (full)	4.20	6	4.16	11	4.21	10	3.40	7
1890 (good)	6.62	13	3.21	9	1.20	7	5.54	12
TEXAS.								
1895	4.41	11	3.87	11	2.05	5	1.97	5½
1894 (full)	6.41	7	1.66	7	2.11	6	6.64	12
1893 (good)	4.16	8	4.12	7	0.90	3½	4.61	7
1892 (good)	1.33	5	3.45	5	1.04	3½	0.51	3½
1891 (full)	1.12	3½	1.56	3½	4.42	9	2.07	5½
1890 (good)	6.12	9	1.61	6	1.74	6	2.45	6

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the week under review, but the close is firm at 4¼c. for 1¼ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Carload lots of standard brands are quoted at 4¼c. for 1¼ lbs., 4½c. for 2 lbs. and 5¼c. for 2¼ lbs. f. o. b. at New York. Jute butts on the spot have been dealt in very moderately on the basis of 1¾c. for paper quality and 1½c. for mixing. Bagging quality is nominal in the absence of stock.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of August 31:

The temperature during August, with the exception of a few cool days during the latter half of the month, has been excellent for the cotton plant. Fogs have been rare and only partial. They have been light and of short duration, and are considered to have caused no injury. Worms have not reappeared in Lower Egypt, except in a few fields, and have done no harm. Irrigation has always been easy, and water sufficient. The plantations have experienced during the last two months the most favorable atmospheric conditions. They have produced largely of late. The plants look prosperous and bear abundance of bolls and buds. The general opinion is that picking will commence from September 10 to 15 in the plantations which have not suffered from worms (the being about ten days earlier than last year. Where the worms did harm the plants are not so forward. From the above it will be seen that the condition of the crop has improved considerably during the last two months, and allows of hoping for good results, provided that atmospheric influences continue to be favorable. In Upper Egypt and in the Fayoum picking commenced some time ago. It is reported that the provinces of Upper Egypt will show an increase of crop this year of from 20 to 25 per cent. In the Fayoum this year serious fears existed for the first time, they reappeared in August and caused damage, which, however, may be compensated by the increased acreage under cotton in that district.

EAST INDIA CROP.—From the Bombay *Prices Current* of August 30 we have the following:

Reports received on Monday morning by wire from the cotton-growing districts showed a continued need of rain generally since the 15th or 16th instant. In the Bengal and Oomrawutee circles the fall had ceased, from 11 cents at Agra to 19 cents at Cawnpore, in the former circle, and from 8 cents at Khangaom to 7.5 cents at Shahapore, in the latter; and at Oomrawutee there was a fall of 2 inches or 50 cents. The weather had been favorable in the Broach and Dholleera districts, where the rains also had ceased. The largest fall in these two districts had been at Broach, where 5.5 cents were registered, while at Viramgaum 1.8 cents fell and at Kheralgaon 87 cents. The plants were reported to be in good condition throughout the area and crops were in general looking well. At Oomrawutee the cotton plants could scarcely have looked better, but at Agra more rain would have done good, and at Cawnpore the plants were suffering from want of rain. The morning's telegram was quite of a favorable tenor, as absence of rain had ceased, or nearly so. At Cawnpore anxiety was felt owing to the rain continuing to keep off, while at Khangaom and Dhulia the crops were suffering from an insufficient fall, more being needed. In other parts of the districts, however, the plants were doing well and crop prospects continued to be good.

WEATHER RECORD FOR AUGUST.—Below we give the thermometer and rainfall record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	May.			June.			July.			August.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
VIRGINIA.												
Norfolk.—												
Highest...	96°	93°	90°	97·0	97°	94°	93°	94·0	93°	93·0	93·0	91·0
Lowest...	44·0	45°	49°	58·0	49°	59·0	63°	64°	62°	63·0	60·0	62·0
Average...	61·0	69°	64·0	74·0	75·0	74·0	76°	78·0	79·0	79·0	74·5	77·0
N. CAR'LA.												
Wilmington.—												
Highest...	96°	90°	87°	100·0	94°	93·0	93°	91·0	97°	91·0	95·0	84·0
Lowest...	47°	49°	50	54·0	53°	60°	65°	62·0	64°	65·0	65·0	62·0
Average...	64·0	75·0	66·0	77·5	76·0	76·0	78°	78·0	81·0	78·0	78·0	78·0
Weldon.—												
Highest...	97°	95°	91·0	99·0	97.0	91·0	96°	96·0	99°	93·0	95·0	94·0
Lowest...	41°	45·0	41·0	51·0	45°	54·0	5·0	57·0	59°	56·0	53·0	55·0
Average...	64·0	69·1	66·7	75·0	75°	74·5	75·0	78·4	79·1	77·3	74·7	77·0
Charlotte.—												
Highest...	97·0	92·0	90°	100·0	96°	91·0	97°	93·0	100·1	94·0	96·0	93·0
Lowest...	41·0	41·0	41°	55·0	45°	54·0	63°	58·0	63·9	54·0	57·0	58·0
Average...	65·0	71°	67·0	76·4	76·0	74·0	77°	77·0	80·0	77·5	76·0	75·0
Raleigh.—												
Highest...	98·0	92°	90·0	100·0	97·1	91°	97·0	93·0	100·0	94·0	96·0	93·0
Lowest...	41·0	21·0	45·0	54·0	45·1	57·0	60·0	54·0	62·	60·0	57·0	61·0
Average...	65·0	70·0	68·1	76·6	76·1	76·3	76·0	77·0	79··	77·0	75··	76·0
Hatteras.—												
Highest...	85·0	84··	84·0	88·0	90·1	84·0	90·0	85·0	88·1	83·0	87·0	85·0
Lowest...	40·	34·0	45·0	60·0	45·1	58·0	69·0	66·0	64·1	64·0	63·0	64·0
Average...	60·0	60·8	61·2	70·6	68·	68·4	73·1	71·2	73·1	72·3	69·8	71·0
S. CAR'LA.												
Charleston.—												
Highest...	89·0	86·1	88·1	97·0	94·0	91·0	95··	91·0	99··	93·0	96·0	92·0
Lowest...	51·0	45·0	51··	64·0	57·0	66··	67··	64··	64··	71·0	67·0	69·0
Average...	70·2	72·	74·0	79·3	77·0	78··	84··	79·0	83··	82·0	80·0	79·0
Kingsburg.—												
Highest...	94·0	91·0	94·0	97·0	94·0	84··	91·0	87·0	98·	91·0	89·0	87·0
Lowest...	44·0	41·0	49··	57··	53··	62·	64·0	60·0	68·0	64·0	62·0	65·0
Average...	67·0	71·0	70·4	77·8	78··	73··	78·0	76··	81··	78·4	76··	76·2
Columbia.—												
Highest...	96·0	95··	95··	102·0	100··	95·	95··	97··	102··	96·0	100·0	93·0
Lowest...	44·0	40··	47·0	54·0	51··	64··	64··	59·0	65··	64·0	61··	60·0
Average...	69·2	72··	71·4	79·0	78·	77·5	76··	79·0	84·	79·7	79·4	78·2
Georgetown.—												
Highest...	97··	90··	94·	97·0	95··	94·	92··	92··	100··	93·0	94·0	92·0
Lowest...	51·0	45··	47·	55·0	54··	62·	61··	55··	62·	54·0	62·0	58·0
Average...	72·0	68··	69·1	77·	75··	75··	77··	76·0	80··	77·2	77·0	76·4
Greenwood.—												
Highest...	96·0	....	....	92·0	....	....	94··	....	....	96·0	....	....
Lowest...	42··	....	....	56··	....	....	64·	....	....	60·0	....	....
Average...	69··	..	....	19·0	....	....	80·0	....	....	76·0	....	....
GEORGIA.												
Augusta.—												
Highest...	94··	94··	94··	100··	97··	94··	94··	92··	98··	95·0	97·0	92·0
Lowest...	44··	44··	46··	56··	51··	62··	66··	60·	67·	67·0	62··	64·0
Average...	69··	71··	70·	79·0	77··	77··	83·0	77·	82·	80·5	79·0	78·0
Atlanta.—												
Highest...	92·	86·	90··	95·0	91·	86··	92·	90··	93··	90·0	94·0	91·0
Lowest...	44··	40·	47··	54··	51··	62·	64·	64·	64·	64·0	60·	62·0
Average...	67··	68·	68··	76··	76··	74··	77··	77·	79·	77·1	76··	77·0
Savannah.—												
Highest...	94·	94··	92·	98·	95·	92·	96··	94··	101·	96·0	99·	96·0
Lowest...	52·	52·	54·	62·	60·	68·	70·	68·	72·	68·0	67··	71·0
Average...	72··	73··	73·	80·	79·	81·	84·	81··	86·	82·0	81··	82·0
Macon.—												
Highest...	97·	91·	94·	95·	94·	94·	94··	94·	94··	93·0	95··	95·0
Lowest...	50··	46·	52·	58·	56·	64·	69··	66·	70·	70·0	68··	68·0
Average...	73·	73··	73·	78··	76··	79··	82··	80·	83·	81·2	80·5	80·6
Thomasville.—												
Highest...	94··	92··	88·	94··	94··	90··	96··	94··	98··	94·0	96·0	91·5
Lowest...	46··	44··	48·	60·	61··	64··	68··	68··	68·	68·0	70··	69·0
Average...	73··	74··	74··	79··	77··	77··	79··	77··	80··	80·9	79·1	79·2
ALABAMA.												
Montgomery.—												
Highest...	94·0	91·0	94·	97·0	100··	94·0	94·0	98·0	....	96·0	97·0	95·0
Lowest...	44·0	45··	51·	56··	54··	67·	68·0	64·0	...	67·0	64·0	64·0
Average...	71·9	74·0	72·1	79·0	79··	80··	81·0	82·0	...	81·0	79·0	80·4
Mobile.—												
Highest...	97·0	96·0	97·	96·0	101·0	95··	95·0	95·0	98··	94·0	91·0	94·0
Lowest...	51·0	54·	54·	61·0	64··	65··	68·0	68·0	68·	71·0	69·0	67·0
Average...	72·0	74·0	74··	79·0	79··	79·0	81·0	82·0	82·0	81·0	80·0	81·0
Montgomery.—												
Highest...	93·0	93·0	....	97·0	94·0	....	98·0	....	....	93·0	91·0	....
Lowest...	46·0	42·0	....	55·0	57·0	....	67·0	....	....	61·0	64·0	....
Average...	71·0	74·0	....	79·0	79·0	....	80·0	....	....	78·0	78·0	....
Birmingham.—												
Highest...	....	97·0	....	99·0	98·0	....	99·0	95·0	...	95·0	....	....
Lowest...	....	51·0	....	7·0	65·0	....	70·0	70·0	....	74·0	....	....
Average...	....	75·0	....	84·0	84·0	....	84·0	82·0	....	84·0	....	....
Florence.—												
Highest...	93·0	91·0	...	94·	98·0	....	98·0	98·0	....	92·0	97·0	....
Lowest...	42·0	42·0	....	54·0	41·0	....	61·0	58·0	....	57·0	62·0	....
Average...	68·0	68·0	....	76·0	76·0	....	79·0	77·0	....	78·0	76·0	....
LOUISIANA.												
New Orleans.—												
Highest...	97·0	93·	90··	93·0	97·1	94·0	96·0	99·1	94·0	92·0	92·0	93·0
Lowest...	58·0	59··	60·0	58·0	68·2	69·0	71·0	69·0	73·	70·0	71·0	72·0
Average...	74·9	75·3	76··	80·0	78·2	80·0	82·0	79·0	83·	82·0	80·0	82·0
Shreveport.—												
Highest...	98·0	94·0	92·	94·0	98·0	95·0	99·0	101·	101·0	98·0	94·0	96·0
Lowest...	49·0	51··	50··	64·0	58·0	62·0	65·0	64··	62·	66·0	61·0	61·0
Average...	70·0	74·0	73··	78·	78··	79·0	81·0	80·	83·	82·0	79·0	80·7
Port Eads.—												
Highest...	88·0	91·0	90·0	....	97·0	94·0	....	97··	94·0	....	93·0	91·0
Lowest...	51·0	49·0	57·0	....	58·0	67·	....	64·	67··	....	68·0	65·0
Average...	7·1	69·8	74··	....	7·4	79·0	....	78·	81·0	....	78··	78·4
Liberty Hill.—												
Highest...	92·	91·0	93·	99·0	101·0	100·	101·0	105·0	105·	101·0	100·0	101·0
Lowest...	44·0	44·	48·	62·0	55·0	57·0	66·0	70·1	65·	67·0	62·0	58·0
Average...	67·0	69·0	71·0	79·0	79·0	79·0	83·0	86·0	85·0	84·0	81·0	79·0
Cheneyville.—												
Highest...	....	94·0	95·	....	97·0	....	98·0	101·0	81·0	....	98·0	94·0
Lowest...	....	44·0	53··	....	52·0	....	68·	59··	33·0	....	65·0	63·0
Average...	....	68·0	72·0	....	76·0	....	80·	80·0	82··	....	80·0	78·5
MISSISSIPPI.												
Vicksburg.—												
Highest...	98·0	92·0	90·	100·	104·0	100·	105·0	107··	105·0	105·0	102·0	107·0
Lowest...	46·0	44··	48·	54··	53··	58·0	64·0	62·0	64·0	66·0	65··	5·0
Average...	68·	68·0	72··	81·0	80·0	81··	84·0	84·0	84··	84·0	82·0	81·0

Thermometer	May.			June.			July.			August.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
MISSISSIPPI.												
Vicksburg.—												
Highest..	90·0	88·0	87·0	97·0	96·0	93·0	95·0	....	94·0	93·0	94·0	92·0
Lowest..	49·0	50·0	52·0	63·0	54·0	63·0	69·0	.	66·0	65·0	65·0	61·0
Average..	70·3	72·4	72·0	78·0	77·0	78·4	81·0	....	81·2	80·0	78·5	76·0
Leland—												
Highest...	89·0	86·0	86·	92·0	95·0	91·0	95·0	100·0	94·0	92·0	94·0	92·0
Lowest...	43·0	44·0	50·	60·0	59·0	60·0	64·0	61·0	67·	64·0	63·0	60·0
Average..	68·7	70·9	69·7	75·5	74·2	76·5	78·7	77·0	81·6	78·3	76·9	77·7
Clarksdale—												
Highest...	....	96·0	94·0	..	....	92·	93·0	99·0	97·	....	93·	95·0
Lowest...	....	40·0	50·0	...	....	60·0	65·0	53·0	68·	....	67·0	60·0
Average..	...	70·7	71·1	....	....	76·8	79·.	79·4	82·6	....	8··	79·0
Brookhaven—												
Highest...	96·0	95·0	95·0	99·0	100·0	99·0	100·0	102·0	102·	10 ·0	98·0	99·0
Lowest....	43·0	40·0	48·0	62·0	53·0	61·0	64·0	5·.0	66	65·0	68·	56·0
Average..	70·4	73·1	74·6	79·9	77·8	79·4	82·3	78·6	80·	82·1	74·8	79·2
Kosciusko—												
Highest...	91·0	91·0	96·0	97·0	95·0	93·0	98·0	95·0	97·0	95·0	91·	93·0
Lowest ..	45·0	41·0	48·0	64·0	44·0	58·0	65·0	60·0	66·	6·.0	61·0	54·0
Average..	69·0	65·5	68·0	81·0	71·0	76·0	80·0	77·5	80·0	80·0	76·0	76·0
Waynesboro—												
Highest...	96·0	91·0	94·0	98·0	107·0	97·0	95·0	10·.0	100·0	100·0	95·	95·0
Lowest....	43·0	41·0	48·0	55·0	50·0	60·	64·0	61·0	67·0	62·0	64·0	54·0
Average...	72·2	67·0	72·	77·0	79·0	78·6	79·0	8·.0	82·4	82·0	79·	75·3
ARKANSAS.												
Little Rock.—												
Highest...	88·0	90·0	90·	91·0	102·0	94·0	98·0	103·0	97·	93· ·0	98·0	94·0
Lowest....	46·0	46·	50·	62·0	51·0	59·0	66·0	60·	66·	65·0	63·	60·0
Average...	68·6	70·3	68·3	77·	77·6	76·5	79·3	78·6	8 ·0	79·6	7·.0	78·0
Helena—												
Highest....	91·0	88·	86·	95·0	97·0	93·0	98·0	98·0	97·0	91·0	94·	91·0
Lowest....	45·0	44·0	48·0	60·0	48·0	59·0	64·0	58·	64·	64·0	60·	6·.0
Average...	65·0	70·0	65·8	78·0	77·0	76·0	79·5	77·0	80·	81·1	77·8	77·0
Fort Smith—												
Highest...	91·0	88·	87·	92·0	99·0	95·0	98·0	105·0	98·0	9·.0	104·0	....
Lowest...	42·0	40·0	46·	54·0	49·0	55·0	61·0	58·0	65·0	6·.0	54·0	....
Average..	68·0	69·0	67·0	75·0	76·0	76·0	77·0	80·0	79·9	78·0	7·.·	..
Camden—												
Highest...	92·0	93·0	89·0	95·0	101·0	94·0	99·0	103·0	95·0	97·0	99·0	94·0
Lowest....	44·0	40·0	50·	56·0	48·0	60·0	64·0	58·0	65·0	6·.0	58··	56· ·
Average...	70·2	72·6	70·8	78·1	77·5	77·0	80·4	79·2	81·2	79·4	75·3	77·6
Corning—												
Highest...	97·0	93·0	91·0	99·0	101·0	93·0	99·0	101·0	97·0	9·.0	101·0	93·0
Lowest....	38·0	39·0	4··0	49·0	44·0	55·0	56·0	54·	61·0	55·0	4··	49·0
Average...	67·6	67·6	67·5	76·6	77·2	74··	77·7	76·0	80·0	79·0	76·5	74·8
TENNESSEE.												
Nashville.—												
Highest.	93·0	90··	89··	95·5	98·0	89··	93·0	95·0	96·0	95·0	103·	93··
Lowest.	40·0	40·	4··	5·.5	42·0	5·.0	6·.0	59·0	6·.·	5··	·0·	59··
Average.	66·0	66·	6·.·	77·3	7··	75··	77·0	77·0	81·0	79·0	7·.6	77·0
Memphis.—												
Highest..	94·0	90·6	··	98·0	98·0	94·8	97·0	99·0	97·8	95·0	97·0	95·9
Lowest...	46·6	44·	52·0	60·0	51·0	5·.4	64·0	62·0	67··	62·0	6·.·	60·0
Average..	69·0	69·1	68··	78·7	78·5	76·6	78·0	78·4	82·1	80·1	78··	75·8
Ashwood.—												
Highest..	91·0	87·0	87·	97·0	96·0	88·0	91·0	94·0	95·0	9·.0	99	89·0
Lowest...	41·0	43·0	45·	64·0	45·0	56·0	6·.0	61·0	66·0	65·0	60	5·.0
Average..	68·3	64·1	6·.4	78·0	74·4	76·9	76 4	76·5	79·1	78·7	7·.·	80··
Wier—												
Highest..	9·.0	8·.0	90··	98·0	99·0	9·.·	....	94·0	98·0	.. ..	..	86·0
Lowest....	40·0	38·	40··	49·0	44·	54·0	....	6·.0	65·	....	....	54·0
Average..	60·0	65··	64·8	70·0	74·0	74·9	...	7·.0	8·.4	....	....	74·2
TEXAS.												
Galveston.—												
Highest....	82··	88·0	86·	88·0	87·	9·.0	92·0	9·.0	9·.0	94·0	9·.0	9·.0
Lowest....	66·7	6·.·	5·.0	72·0	6·.0	70·0	6·.0	69·0	71·0	71·0	70·0	70·0
Average.	73·2	77·0	75··	80·9	7·.6	80·4	8·.2	8·.·	8·.0	8·.·	8·.2	8·.9
Palestine.—												
Highest...	88·0	92·0	92·0	92·0	9·.0	9·.0	9·.0	10·.0	100·0	98·0	9·.·	9·.0
Lowest....	50·0	50·0	4·.·	6·.0	5·.0	6·.0	6·.0	7·.·	8·.·	6·.0	6·.0	6·.0
Average..	70··	74·0	72·0	78·0	7·.0	7·.9	8 ·0	8·.0	8·.0	8·.0	79 0	8·.6
Austin.—												
Highest....	9·.0	9·.0	...	9·.0	9·.·	9·.0	9·.0	....	100·0	....	....	101·0
Lowest....	5·.0	6·.0	....	6·.0	6·.0	5·.0	7·.0	....	7·.0	....	....	7·.0
Average...	77·6	74·4	....	8·.7	8·.7	7·.0	8·.5	....	8·.7	....	....	8·.0
Abilene.—												
Highest...	9·.0	9·.·	10·.0	98·0	101·0	10·.0	9·.0	10·.0	102·0	100·0	9·.0	9·.0
Lowest....	44·0	5·.0	42·0	5·.0	5·.0	6·.0	6·.0	6·.0	6·.0	6·.0	6·.0	5·.0
Average...	70·0	74·0	72·4	7·.6	7·.0	8·.6	8·.0	8·.0	8·.3	8·.0	7·.0	8·.8
San Antonio.												
Highest....	9·.0	9·.·	9·.0	9·.0	9·.0	9·.0	9·.0	10·.0	9·.0	10·.0	9·.0	10·.0
Lowest....	49·0	5·.0	5·.0	6·.0	6·.0	6·.0	7·.0	6·.0	7·.0	6·.0	6·.0	5·.0
Average...	7·.0	7·.3	7·.·	8·.0	8·.0	8·.0	8·.0	8·.0	8·.2	8·.0	8·.0	8·.8
Huntsville.—												
Highest...	88·0	9·.5	9·.0	9·.0	9·.0	9·.0	9·.0	10·.5	9·.0	9·.0	....	10·.0
Lowest....	5·.0	5·.0	5·.0	5·.5	5·.5	6·.0	7·.0	6·.0	7·.0	6·.0	....	5·.0
Average...	7·.2	7·.7	7·.4	7·.6	7·.8	7·.1	8·.8	8·.0	8·.4	8·.0	....	8·.7
Longview.—												
Highest....	9·.0	9·.0	9·.·	9·.·	1·.0	10·.0	10·.0	10·.0	10·.8	....	9·.0	10·.0
Lowest ..	4·.0	4·.0	4·.·	6·.0	5·.0	5·.5	5·.0	6·.0	7·.5	....	6·.0	5·.0
Average.	7·.7	7·.0	7·.1	7·.7	8·.0	8·.6	8·.5	8·.0	8·.6	....	8·.0	8·.2
Stafford—												
Highest....	9·.0	9·.·	9·.·	9·.0	9·.·	9·.0	10·.0	10·.0	10·.0	10·.0	1·.0	9·.0
Lowest....	4·.0	4·.0	4·.0	6·.0	7·.0	5·.0	6·.0	6·.0	6·.0	7·.0	6·.0	5·.0
Average...	7·.·	7·.0	7·.·	7·.0	8·.0	7·.0	8·.0	8·.0	8·.0	8·.0	7·.·	7·.0
INDIAN T.												
Oklahoma—												
Highest....	9·.0	8·.0	8·.0	9·.0	9·.5	10·.0	10·.·	10·.0	9·.0	9·.0	10·.0	9·.0
Lowest....	41·0	40·0	38··	5·.0	4·.0	5·.0	5·.·	5·.0	6·.0	6·.	5·.0	5·.0
Average..	69·3	6·.2	6·.·	7·.5	7·.·	7·.2	7·.0	7·.4	8·.2	7·.0	7·.·	7·.2

Rainfall.	May.			June.			July.			August.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
VIRGINIA.												
Norfolk.—												
Rainfall,in	8·6	3·47	6·7·	2·3·	3·36	8·3·	4·3·	8·0·	6·11	2·58	8·45	5·21
Days rain..	14	11	11	15	8	8	14	12	11	8	13	14
N. CAR'NA.												
Wilmington—												
Rainfall,in	4·8·	4··6	5·0·	2·97	3·06	5·5·	4·82	9·08	4·2·	6·52	4·23	8·01
Days rain.	10	15	10	10	11	13	12	15	14	21	17	20
Weldon.—												
Rainfall,in	4·13	4·1·	3·21	3·72	2·· 6	5·36	7·01	3·97	5·52	4·07	5·70	2·72
Days rain..	7	11	11	11	9	13	14	14	11	10	11	11
Charlotte—												
Rainfall,in	4·05	2·27	4·2·	2·70	3·68	5·45	2·94	4·99	4·2·	4·41	3·0·	9·81
Days rain..	13	10	10	12	11	13	8	12	9	11	13	15
Raleigh—												
Rainfall,in	3·46	7·51	5·8·	3·59	1·75	4·15	7··8	6·23	3·7·	3·98	6·15	7·80
Days rain.	16	15	13	9	7	11	15	13	9	16	12	10
Morganton.—												
Rainfall,in	3·82	3·10	3·9·	2·54	2·70	7·14	..	3·08	2·00	3·99	2·75	9·37
Days rain	7	7	9	8	7	10	7	8	7	10	9	7
S. CAROL'A												
Charleston—												
Rainfall,in	5·63	3·47	8·3·	4·2·	3·3·	16·5·	6·4·	11·2·	4·65	5·08	12·11	15··3
Days rain..	13	2·	13	10	13	17	13	27	12	13	2·	19
Statesburg—												
Rainfall,in	4·03	1·48	3·91	4·9	1·33	7·27	5·62	8·72	3·43	4·77	11·85	14·29
Days rain.	10	5	10	9	8	15	8	15	11	13	16	16
Columbia.—												
Rainfall,in	3·80	1·6·	3·7·	3·59	2·89	8·5·	4·80	5·01	2·95	9·57	5·95	8·64
Days rain.	11	10	10	11	10	14	10	18	11	15	12	12
Evergreen—												
Rainfall,in	3·22	2·89	4·48	1·88	3·27	6·07	4·84	5·9·	1·76	11·40	3·90	6·38
Days rain..	7	10	12	5	4	16	8	18	10	14	10	13
Greenwood—												
Rainfall,in	8·4·		....	1·88	....	....	3·78	...	...	10·04	...	....
Days rain	10	...	...	5	...	...	8	...		14	....	...
GEORGIA.												
Cuthbert.—												
Rainfall,in	3·31	3·49	3·22	3·98	9·12	7 71	4·31	9·9·	3·5·	6·45	7·39	8·18
Days rain..	13	10	11	12	12	15	11	2·	11	14	11	13
Atlanta.—												
Rainfall,in	3·99	1·49	4·46	4·87	1·20	4·65	2·75	5·55	2·13	8·75	3·70	4·07
Days rain..	13	6	12	9	6	15	15	14	9	19	16	12
Savannah.—												
Rainfall,in	2·29	5·6·	2·2	6·0·	2·07	8·50	9·06	13·18	4·6·	9·68	7·28	12·57
Days rain..	12	11	14	9	11	14	18	23	12	14	21	21
Columbus.—												
Rainfall,in	2·95	3·00	1·3	...	4·5	6·49	3·07	10·88	3·84	5·54	...	4·57
Days rain..	8	1	4	....	6	11	8	9	6	16	...	7
Forsyth.—												
Rainfall,in	4·82	3·34	6·24	4·32	2·21	6·79	5·94	5·91	4·4·	6·96	9·54	13·16
Days rain.	14	5	10	11	4	12	8	10	6	11	12	14
FLORIDA.												
Jacksonville—												
Rainfall,in	2·26	1·4·	4·1·	4·98	4·93	4·6·	11·21	7·10	4·54	2·54	9·2·	10·02
Days rain.	20	9	11	12	12	13	16	21	12	16	10	10
Tampa.—												
Rainfall,in	1·29	6·9·	2·67	4·24	9·15	10·89	10·83	11·56	2·11	8·88	7·16	8·56
Days rain..	8	10	9	11	19	21	20	24	21	17	··	19
Titusville—												
Rainfall,in	7·10	0·9	3·86	8·46	4·49	6·67	4·82	6·18	4·13	4·06	5·3·	3·58
Days rain.	15	11	10	10	13	16	19	22	11	16	20	17
Tallahassee—												
Rainfall,in	4·85	2·08	4·2·	3·9·	1·28	3·95	8·27	12·6·	5·3·	3·09	8·29	8·95
Days rain.	11	4	4	8	8	7	21	24	11	9	16	16
ALABAMA												
Montgomery.—												
Rainfall,in	1·80	2·56	6·9·	3·99	2·45	3·88	3·47	4·3·	....	4·50	4·7·	5·72
Days rain.	19	10	11	17	7	13	19	17	....	15	19	11
Mobile.—												
Rainfall,in	5·50	1·44	6·64	6·99	1·94	6·63	4 53	5,91	2·84	8·69	4·49	7·33
Days rain.	11	11	14	16	15	20	12	17	19	13	22	7
Newton—												
Rainfall,in	1·10	5·92	...	8·17	4·82	...	4·05	....	..	7·39	7·07	..
Days rain .	7	8	....	11	5	....	11		....	8	16	....
Birmingham												
Rainfall,in	....	3·27	...	2·94	2·8	....	6·10	4 20	..	8· 9	....	....
Days rain..	..	6	...	4	4	....	8	12	..	6	....	....
Florence—												
Rainfall,in	2 50	2·60	....	7·63	1·0	....	5·8·	3·50	....	3·35	10·60	....
Days rain..	8	6	....	11	5	..	13	13	...	8	14	....
LOUISIANA												
New Orleans												
Rainfall,in	7·95	1·7·	2·6·	9·74	5·19	5·82	6 07	11 51	3·72	6·20	7·32	4·56
Days rain.	12	5	13	20	14	12	15	·1	12	24	15	13
Shreveport.—												
Rainfall,in	5·9·	1·84	4·56	5 70	2·25	7·45	4·38	3·0·	1·5·	1·48	5·87	1·63
Days rain..	15	5	12	11	8	10	10	6	8	8	14	7
Red Cotton												
Rainfall,in	1·16	1·9	8·0·	..	2·3·	7·10	....	6·51	4·0·	....	3·49	5·39
Days rain..	7	4	6		5	7		·3	12	....	9	10
Liberty Hill—												
Rainfall,in	5·64	5·1	5·44	10 ·8	3·3·	8·1	5·61	4·41	1·56	1 59	6·63	2·99
Days rain.	11	7	10	16	8	11	9	8	8	10	12	9
Cheneyville—												
Rainfall,in	....	3·74	.	....	2 02	...	6·7·	0·82	1·56	...	4·53	5·42
Days rain..			9	..	10	....	15	8	16		15	10
MISSISSIPPI.												
Yazoo City.—												
Rainfall,in	1·45	2·00	4·4·	3·11	0·71	3· ·3	1·98	5·9·	1 8·	7·27	5·31	4·11
Days rain.	8	5	9	11	6		13	11	8	14	12	11
Vicksburg.—												
Rainfall,in	3·02	6·7	9·57	7·11	0·91	4··4	2·16	....	4·71	3·77	2·29	2·88
Days rain.	14	13	14	17	8	12	17	....	13	2·	11	13
Leland—												
Rainfall,in	2·39	0·5	9·11	7·40	0·33	8·18	4·91	4·9	2·17	3·74	4·94	2·91
Days rain.	7	4	8	14	2	14	13	8		11	11	6
Clarksdale—												
Rainfall,in	....	1·72	9·01	....	1·72	4·83	5·26	3·74	1·99	..	6·98	3·40
Days rain.	....		8	...			10	6	8	....	4	7
Brookhaven—												
Rainfall,in	5·41	4·9	11·2·	5·75	8·7·	7·5·	6·37	6·13	2·07	5·11	5·73	2·77
Days rain..	11	6	7	14	6	8	9	9	8	11	11	9
Kosciusko—												
Rainfall,in	2 03	1·40	5·9·	8·62	5·38	3·16	2 08	7·87	4·75	2·2·	3·12	1·82
Days rain..	8	2	8	7	6	8	...	8	5	2	5	3
Waynesboro—												
Rainfall,in	4·35	4·81	8·46	8·15	1·67	5·72	4·45	5·97	6·15	5·85	8·79	2·88
Days rain..	5	6		8	4	7	5	9	7	8	7	4
ARKANSAS												
Little Rock.—												
Rainfall,in	2·85	3·81	13·25	9·25	0·26	4·76	6·13	6·59	2·32	3·96	6·50	2·32
Days rain.	10	8	14	14	4	10	14	11	7	9	12	11
Helena—												
Rainfall,in	2·32	1·77	16·6·	4·73	1·1·	6·95	5·25	6·99	5·31	3·34	6·91	2·16
Days rain..	10	12	10	9	4	10	17	9	8	12	9	7
Fort Smith—												
Rainfall,in	3·74	2·53	7·81	6·64	1·20	4·62	14·99	1·5·	2 6·	4·98	3·74	....
Days rain	16	9	12	17	7	12	18	9	8	17	12	....
Camden—												
Rainfall,in	5·43	1·58	7·81	5·0·	0·55	10·24	4·09	6·26	3·73	3·42	2·69	1·26
Days rain..	11	7	1	15		8	12	7	5	7	11	3
Corning—												
Rainfall,in	1·61	8 67	6·35	1·61	1·4	3·81	4·32	3 6·	2·80	2·12	3·25	0·95
Days rain.	....	13	10	14	5	9	14	9	8	7	11	3
TENNESSEE.												
Nashville.—												
Rainfall,in	2·05	2·5	7·81	2·90	3·55	4·74	7·14	5·45	3·12	1·40	2·43	1·92
Days rain..	12	12	14	9	9	10	15	·5	10	7	8	
Memphis.—												
Rainfall,in	0·4·	5 70	13·34	2·31	2·60	2 89	6·99	3·27	0·78	0·61	5·11	7·03
Days rain..	7	13	12	10	5	7	22	8	9	6	13	6
Ashwood—												
Rainfall,in	1·20	1·59	8·2·	0·70	3·81	5·60	8·67	3·42	4·5·	3·07	5·40	5·72
Days rain..	7	5	12	3	6	7	10	5	11	11	8	5
Wier—												
Rainfall,in	0·01	2 89	8 5·	1·01	1 9·	2 01	.	5·20	0·45	....	....	8·00
Days rain.	2	8	9	5	8	5	....	15	15	....	....	5
TEXAS.												
Galveston.—												
Rainfall,in	5·13	1·0·	2·98	1·9·	9·89	7·54	3·07	6·32	2·9·	4·51	9·49	5·02
Days rain	10	2	9	9	10	8	8	12	8	7	10	11
Palestine—												
Rainfall,in	11·3·	1·83	4·98	5·2·	4·0	5·3	3·85	2·76	0·09	0·06	5·45	3·55
Days rain.	15	7	12	11	10	9	7	7	1	3	13	8
Austin—												
Rainfall,in	14·1·	3·85	....	1·80	1·0·	1·83	0·00	....	0·25	....	5·30	2·10
Days rain..	15	5	....	12	2	3	0	....		....	11	3
Abilene.—												
Rainfall,in	1·96	6·49	5·76	8 40	3·3·	0·98	4·63	0·79	0·52	1·27	6·7·	3·36
Days rain.	7	6	6	12	8	3	7	4	1	5	11	8
San Antonio.												
Rainfall,in	6·86	1·14	3·3·	2·09	3·09	1·90	1·07	0·63	0·96	1·90	8·55	0·9·
Days rain..	11		5	11	7	9	1	3	1	5	11	8
Huntsville.—												
Rainfall,in	13·6·	1·6·	4·74	7·64	3·82	9·93	1 23	1·2·	1·0·	0·48	6·13	4·40
Days rain..	13	3	11	13	7	9	3	4	3	3	14	
Longview.—												
Rainfall,in	8·09	1·24	6·87	10·76	2·62	2·64	5·7·	5·50	0·90	....	6·34	3·81
Days rain..	13	7	9	14	5	7	9	9	3	....	12	6
Stafford—												
Rainfall,in	6·11	2·31	7·01	5·17	1·45	3·60	0·82	2·02	1·27	3·42	3 18	2·88
Days rain..	6	4	6	8		6	3	6	2	10	6	5
INDIAN T.												
Oklahoma—												
Rainfall,in	1 34	1·87	1·5·	3·11	3·71	1·60	5 94	1·66	3·80	4·44	1·95	5·65
Days rain	8	12	10	10	6	5	1·	4	9	1·	5	15

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 22,025 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Servia, 2,938	
Teutonic, 965	3,903
To Hull, per steamer Martello, 1,174	1,174
To Havre, per steamer La Gascogne, 200	200
To Bremen, per steamer Ems, 200	200
To Rotterdam, per steamer Rotterdam, 240	240
To Gothenburg, per steamer Sicilia, 250	250
To Barcelona, per steamer Catalina, 150	150
To Genoa, per steamer Pawnee, 1,200	1,200
To Venice, per steamer Pocahontas, 400	400
NEW ORLEANS—To Liverpool, per steamers Capella, 5,020	
Rosse, 2,112	7,132
To Rotterdam, per steamer Loango, 85	85
SAVANNAH—To Barcelona, per steamer Octubre, 6,550	6,550
NORFOLK—To Hamburg, per steamer Lisanerleve, 458	458
BOSTON—To Liverpool, per steamer Cambroman, 83	83
Total	22,025

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Ham burg.	R'dam & Gothenburg.	Barcelona.	Genoa and Venice.	Total.
New York.	3,903	1,174	200	200	490	150	1,600	7,717
N. Orleans.	7,132	.....	.....	.....	85	.....	.....	7,217
Savannah..	.....	.....	.....	.....	.....	6,550	.....	6,550
Norfolk....	.....	.....	.....	458	.....	.....	.....	458
Boston.....	83	.....	.....	.....	.....	.....	.....	83
Total	11,118	1,174	200	658	575	6,700	1,600	22,025

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Sept. 21—Steamer West Indian, 6,645.
To Bremen—Sept. 26—Steamer Orodesy, 3,965.
NEW ORLEANS—To Liverpool—Sept. 21—Steamer Navigator, 3,734.... Sept. 24—Steamer William Cliffe, 4,197.
SAVANNAH—To Barcelona—Sept. 26—Steamer Pantiac, 4,300.
NORFOLK—To Hamburg—Sept. 21—Steamer Hollycrest, 65.
BOSTON—To Liverpool—Sept. 23—Steamer Kansas, 219 ...Sept. 24—Steamer Victorian, 4,470
BALTIMORE—To Liverpool—Sept. 19—Steamer Rosemore, 1,496..... Sept. 25—Steamer Dictatress, 3,444
To Bremen—Sept. 25—Steamer Dresden, 400.

Cotton freights the past week have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Liverpool c	5/32	5/32	5/32	5/32	5/32	5/32
Do asheds	....	....	....	....	....	....
Havre c	1/8	1/8	1/8	1/8	1/8	1/8
Dunkirk c	....	....	....	....	....	....
Bremen, Sept .. c	20@25t	25t	25t	25t	25t	25t
Do October c	25t	....	....	....	....	....
Hamburg c	20@25t	1/8	1/8	1/8	1/8	1/8
Do ..... d	....	....	....	....	....	....
Amsterdam c	20@25	20@25	20@25t	20@25	20@25t	20@25t
Reval, v. Hamb d.	5/32@11/64	5/32@11/64	11/64@3/16	11/64@3/16	11/64@11/64	11/64@3/16
Do v. Hull...d.	9/64@1/8	11/64@3/16	11/64@3/16	11/64@3/16	11/64@1/8	11/64@3/16
Barcelona ..... d.	....	....	....	....	....	....
Genoa ..... d	1/8@9/64	5/64@5/32	9/64@11/32	9/64@5/32	9/64@5/32	9/64@5/32
Trieste, (October d	9/64@5/32	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64
Antwerp ..... d	9/64	9/64	9/64	9/64	9/64	9/64
Ghent, v. Antw'p d	7/64	7/64	7/64	7/64	7/64	7/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Sept. 6.	Sept. 13.	Sept. 20	Sept. 27.
Sales of the week ..... bales.	49,000	42,000	61,000	101,000
Of which exporters took....	1,100	2,100	2,000	2,500
Of which speculators took...	3,000	2,000	300	3,000
Sales American	36,000	35,000	53,000	88,000
Actual export	9,000	5,000	9,000	10,000
Forwarded	46,000	43,000	49,000	58,000
Total stock—Estimated	1,148,000	1,145,000	1,094,000	1,037,000
Of which American—Estim'd	1,024,000	1,020,000	976,000	928,000
Total import of the week.....	12,000	8,000	8,000	12,000
Of which American	6,000	1,000	4,000	9,000
Amount afloat	23,000	19,000	34,000	55,000
Of which American	14,000	13,000	30,000	49,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 27 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 1:45 P. M.	Fair business doing.	Fair business doing.	Good demand	Active.	Large business doing.	Active.
Mid. Upl'ds.	4 13/32	4 7/16	4 1/2	4 29/32	4 27/32	4 11/16
Sales	8,000	10,000	12,000	18,000	20,000	15,000
Spec. & exp	500	500	1,000	2,000	2,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 adv	Steady at 1-64 decline.	Firm at 1-64@1-64 advance.	Irreg. at 1-64@1-64 advance.	Irreg. at partially 2-64 adv.	Strong at 1-64@3-64 advance.
Market, 4 P. M.	Steady.	Steady.	Barely steady.	Strong.	Barely steady	Very firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat., Sept. 21				Mon., Sept. 23.				Tues., Sept. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 24	4 24	4 24	4 24	4 23	4 24	4 23	4 24	4 28	4 28	4 26	4 26
Sept.-Oct....	4 24	4 24	4 24	4 24	4 23	4 24	4 23	4 24	4 28	4 28	4 26	4 26
Oct.-Nov....	4 23	4 23	4 23	4 23	4 22	4 23	4 22	4 23	4 28	4 28	4 25	4 25
Nov.-Dec...	4 23	4 23	4 23	4 23	4 23	4 23	4 23	4 23	4 28	4 28	4 25	4 25
Dec.-Jan..	4 24	4 24	4 24	4 24	4 23	4 24	4 23	4 24	4 29	4 29	4 26	4 26
Jan.-Feb....	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 30	4 30	4 27	4 27
Feb.-Mch.	4 27	4 27	4 27	4 27	4 26	4 27	4 26	4 27	4 31	4 31	4 29	4 29
Mch.-April.	4 28	4 28	4 28	4 28	4 27	4 28	4 27	4 28	4 33	4 33	4 30	4 30
April-May..	4 29	4 30	4 29	4 30	4 29	4 29	4 29	4 29	4 31	4 34	4 31	4 31
May-June..	4 31	4 31	4 31	4 31	4 30	4 31	4 30	4 31	4 35	4 35	4 33	4 33
June-July..	4 32	4 32	4 32	4 32	4 31	4 32	4 31	4 32	4 37	4 37	4 34	4 34
July-Aug...	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Sept. 25.				Thurs., Sept. 26.				Fri., Sept. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 34	4 34	4 34	4 34	4 37	4 37	4 34	4 34	4 40	4 44	4 40	4 44
Sept.-Oct....	4 34	4 34	4 34	4 34	4 37	4 37	4 34	4 34	4 40	4 44	4 40	4 44
Oct.-Nov....	4 33	4 34	4 33	4 34	4 36	4 36	4 34	4 34	4 39	4 43	4 39	4 43
Nov.-Dec....	4 33	4 34	4 33	4 34	4 36	4 36	4 34	4 34	4 39	4 43	4 39	4 43
Dec.-Jan....	4 34	4 35	4 34	4 35	4 37	4 37	4 35	4 35	4 40	4 45	4 40	4 45
Jan.-Feb....	4 36	4 36	4 35	4 36	4 38	4 38	4 36	4 36	4 42	4 46	4 42	4 46
Feb.-Mch.	4 37	4 37	4 37	4 37	4 39	4 39	4 37	4 37	4 43	4 47	4 43	4 47
Mch.-April.	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 44	4 48	4 44	4 48
April-May..	4 40	4 40	4 40	4 40	4 42	4 42	4 40	4 40	4 46	4 50	4 46	4 50
May-June..	4 41	4 41	4 41	4 41	4 43	4 43	4 41	4 41	4 47	4 51	4 47	4 51
June-July ..	4 42	4 43	4 42	4 43	4 45	4 45	4 42	4 42	4 48	4 53	4 48	4 53
July-Aug ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 27, 1895.

A fairly large amount of business has been transacted in the market for wheat flour, principally in trade brands, and at the close holders were obtaining an advance of 10c. per bbl. on some grades, in sympathy with a rise in grain. City mills have sold fairly well at an advance of 10c. per bbl. Rye flour has been quiet and without change. Buckwheat flour has sold slowly and prices have weakened slightly. Corn meal has been in fair demand for the choice grades at steady prices. To-day business in wheat flour was checked by the higher views of holders.

The speculative dealings in the market for wheat futures have continued moderately active, and prices have advanced, principally on a demand to cover contracts from "shorts," who have been somewhat anxious latterly as the market has appeared to be over-sold. Foreign advices have shown more tone, and this has also added to the strength of the market. In the spot market shippers have been moderate buyers and prices have advanced with futures. The sales yesterday included No. 2 red winter at Dec. price f. o. b. afloat; No. 1 Northern at Dec. price f. o. b. afloat; No. 1 hard spring at 2@2½c. over Dec. f. o. b. afloat for new and 2¾@3c. over Dec. for do. old; also choice soft Toledo to arrive at 5c. over Dec. f. o. b. afloat. To-day the market was moderately active and the close was fractionally higher on buying by "shorts" to cover contracts. The spot market was quiet; No. 2 red winter was quoted at Dec. price f. o. b. afloat and No. 1 hard spring at 2½c. over Dec. f. o. b. afloat for new and 2½c. over Dec. for do. old.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	61⅜	61⅞	63½	62⅞	61⅜	64¾
October delivery .....c.	61⅜	62½	63⅜	63	61⅞	65
December delivery.....c.	63½	64	65½	64⅞	63¾	66⅞
May delivery.....c.	67⅛	67⅝	69	68⅜	70¼	70¼

Speculation in the market for Indian corn futures was moderately active, and early in the week prices declined under selling for Western account, prompted by the favorable crop prospects, but subsequently part of the loss was recovered, in sympathy with the advance in wheat. In the spot market there has been a fair demand from shippers, and as supplies are somewhat limited, prices have held steady. The sales yesterday included No. 2 mixed at 39c. delivered and 2½c. over Oct. f. o. b afloat; also No. 2 white at 2½c. over Oct. f. o. b. afloat. To-day the market was quiet but prices held steady with wheat. In the spot market business was quiet but prices were steady. The sales included No. 2 mixed at 38⅞c. delivered and 2¼c. over Oct. f. o. b. afloat; also yellow at 1c. over Oct. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	38	37⅛	37⅜	37⅜	37⅞	37⅞
October delivery .....c.	37⅛	37⅛	37⅜	37¼	37⅞	37⅜
November delivery.....c.	....	36⅜	....	36⅞	37¼	37¼
December delivery.....c.	35¼	35¼	36	35¾	....	36¼
May delivery .....c.	34⅞	34⅞	35¼	35⅛	35⅜	35⅛

Oats for future delivery have been quiet, and during the first half of the week prices were easier, but subsequently there was an improvement in sympathy with the advance in wheat and corn. In the spot market business has been quiet and prices have weakened, especially for the white grades which have been more plentiful. The sales yesterday included No. 2 white at 27c. in elevator and No. 2 mixed at 24c. in elevator. To-day the market was dull but steady. The spot market was quiet and easier for No. 2 white at 26½@27c. in elevator; No. 2 mixed was steadier at 24¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	24⅛	23⅞	24⅛	24⅛	24⅜	24⅜
October delivery....c.	24	23⅝	24	24	24¼	24¼
December delivery....c.	24⅛	24¼	24⅛	24⅛	24⅜	24⅜
May delivery....c.	25⅝	25⅛	25⅝	25⅝	25⅝	25⅝

Rye has sold slowly and prices have weakened slightly. Barley has been firm but quiet.

The following are closing quotations:

FLOUR.

Fine	$ bbl. $2 15@2 20	Patent, winter	$3 25@$3 50
Superfine	2 15@2 35	City mills extras	3 85@....
Extra, No. 2	2 25@2 50	Rye flour, superfine	2 50@3 00
Extra, No. 1	2 50@2 75	Buckwheat flour	1 90@2 00
Clears	2 80@3 10	Corn meal—	
Straights	3 10@3 35	Western, &c.	2 50@2 55
Patent, spring	3 25@3 75	Brandywine	2 60

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	65@	70	West'n mixed	37@	40
Red winter No. 2..	65@	66⅞	No. 2 mixed	37¾@	39¾
Red winter..	61@	72	Western yellow	38@	40
White	66@	69	Western White	38@	40
Oats—Mixed, per bu.	24@	[illegible]	Rye—		
White	25@	32½	Western, per bush.	....@	....
No. 2 mixed	24¼@	25¼	State and Jersey	47@	48
No. 2 white	26½@	27	Barley—Western	49@	50
			State 2-rowed	....@	....
			State 6-rowed	....@	....

☞ For other tables usually given here see page 544.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 27, 1895.

The dominating influence in the market has again been the upward movement in raw cotton, but the effect is much more noticeable on sellers than on buyers. The general run of the latter show little more anxiety to buy than they did a week ago, although there have been some bids made for considerable quantities, particularly within the last two days. The reception given to these has not been encouraging and has probably had something to do with the apparent indifference of the body of the trade. Sellers are more disposed to turn down than to accept business, and this is the most prominent feature in connection with the products of the Southern mills, more of them than ever being practically out of the market for the time being. The market for coarse brown and colored cottons is fully 5 per cent higher than a week ago, and the tendency at the close is still upwards. Wide goods have also advanced from 7½ to 10 per cent and bleached shirtings have a hardening appearance. There has been no material change in fancy cotton fabrics, such as prints and ginghams, the general demand for which has been moderate. The woolen and worsted goods departments have also disclosed little alteration in actual conditions, although sellers are counting upon a firmer market as a result of the advance in wool reported from the London wool sales. A feature of the week was an auction sale of silks on Wednesday, when some 5,500 pieces of plain and fancy silks were disposed of. The sale was well attended, but prices were very irregular and the average low.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 23 were 9,815 packages, valued at 416,421, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 23.	1895. Week.	1895. Since Jan. 1.	1894. Week.	1894. Since Jan. 1.
Great Britain	14	3,655	53	4,489
Other European	29	2,051	39	2,345
China	4,663	43,606	209	69,140
India	3	3,701	3	5,755
Arabia	1,160	17,512	....	17,367
Africa	756	7,031	5	6,027
West Indies	721	12,936	325	13,288
Mexico	11	2,062	32	1,508
Central America	328	8,593	197	6,741
South America	1,490	44,923	1,606	36,046
Other Countries	340	5,742	63	2,721
Total	9,815	151,812	2,532	165,427
China, via Vancouver*	....	19,655	....	19,198
Total	9,815	171,467	2,532	184,625

*From New England mill points direct.

The value of the New York exports for the year has been $6,766,704 in 1895 against $8,576,953 in 1894.

Numerous advances of ⅛c. to ¼c. have been reported in brown sheetings, drills and ducks, and sellers are conservative, even at the enhanced limits. The demand has been quiet as a rule although some large buyers have made bids for quantities, ineffectually as a rule, and the market still has an upward tendency. Coarse colored cottons are also moving against buyers, even without an important demand coming forward, and advances ranging from ¼c. to ¾c. are reported in some leading makes of denims, ticks, cheviots, checks, etc. Wide sheetings have at length responded to surrounding influences, and several leading makes have been marked up 7½ to 10 per cent. Business in cotton flannels and blankets has been light, as sellers are mostly out of the market. Kid finished cambrics are dull and the recent advance to 8⅛c. for 64 squares is hardly maintained. Other linings are firm, with moderate sales and occasional advances of ⅛c. in corset jeans. Fancy calicoes are quiet but well sold and firm. Other regular prints are in about average request and occasionally tending upward. Dress ginghams show no improvement, selling slowly. Staples are firm, with moderate sales. Print cloths close with extras very firm at 3⅛c. after small sales earlier in the week at slight concession therefrom. Wide goods very firm; 38½ inch 64 squares, 4½c. per yard.

Stock of Print Cloths—	1895. Sept. 21.	1894. Sept. 22.	1893. Sept. 23.
At Providence, 64 squares	93,000	84,000	170,000
At Fall River, 64 squares	28,000	131,000	377,000
At Fall River, odd sizes	83,000	137,000	
Total stock (pieces)	204,000	352,000	547,000

WOOLEN GOODS.—The new lines of dress goods for spring have been of chief interest in this department, and a considerable number of orders have been taken during the week at prices mostly showing advances of from 5 to 10 per cent over last season. Bright fabrics, such as mohair and lustre wool effects, predominate. The business done is regarded as encouraging in view of the extensive orders which are reported to have been secured by foreign manufacturers for spring goods. The higher prices reported from the London wool sales are expected to further strengthen the market. The manufacturers of men's-wear woolens and worsteds are also hoping that these will strengthen the tone of their market and help them to meet the supplementary demand for light-weights on a fairly firm basis. The demand for men's-wear goods is, however, still too limited to admit of this influence being tested. There has been no change in the character of business passing in satinets, cotton-warp cassimeres, or in the general run of overcoatings and cloakings. Carpets are firm, as are flannels and blankets, with a moderate demand coming forward.

FOREIGN DRY GOODS.—A number of sellers of dress goods for spring are practically out of the market, having secured all the orders they can take care of. The tone is firm under these conditions and the higher price of wool and mohair abroad. Men's-wear fabrics also are firm. Silks are selling fairly for spring at firm prices, as are ribbons. Linens also firm with fair sales. Seasonable business is featureless.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending September 26, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Sept. 27, 1894.		Since Jan. 1, 1894.		Week Ending Sept. 26, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	603	98,868	26,334	5,784,315	2,749	691,834	115,935	29,360,782
Cotton	1,441	318,076	39,792	8,315,145	1,548	345,114	72,391	15,781,094
Silk	2,111	866,111	17,325,387	1,386	704,321	53,727	23,622-26	
Flax	3,867	313,701	46,898	6,265,965	1,512	250,982	74,470	10,828,493
Miscellaneous	3,430	244,082	404,339	6,895,203	1,116	252,373	427,095	11,853,308
Total	11,452	1,840,838	556,676	44,516,015	8,312	2,249,604	743,618	91,446,503
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	589	131,471	20,057	5,382,099	867	226,173	37,358	10,532,947
Cotton	891	179,349	25,413	5,381,188	405	84,959	17,607	4,223,694
Silk	403	164,632	13,172	6,300,427	199	87,968	8,331	3,966,213
Flax	477	86,171	24,489	4,052,000	365	73,965	11,474	2,074,165
Miscellaneous	728	57,871	13,598	1,942,555	112	32,897	10,088	839,282
Total withdr'wn	3,088	619,494	96,729	23,058,269	1,948	505,962	84,858	21,635,301
Ent'd for consumpt	11,452	1,840,838	556,676	41,816,015	8,312	2,249,604	743,618	91,446,503
Total marketed	14,540	2,460,332	653,405	67,874,284	10,260	2,755,566	828,476	113,081,804
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	550	153,904	19,458	5,150,842	1,122	318,863	35,379	9,398,153
Cotton	294	66,615	4,862,009	332	81,615	17,902	4,283,060	
Silk	216	116,611	12,131	5,660,629	160	70,623	8,434	4,287,628
Flax	171	30,371	20,707	3,321,108	466	77,290	12,886	2,317,286
Miscellaneous	156	25,023	12,302	1,934,060	324	40,339	9,966	1,001,468
Total	1,387	392,524	88,218	20,932,248	2,404	588,730	84,607	21,297,589
Ent'd for consumpt	11,452	1,840,838	556,676	44,816,015	8,312	2,249,604	743,618	91,446,503
Total imports	12,839	2,233,362	644,894	65,748,263	10,716	2,838,334	828,025	112,744,092

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(Two above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Arkansas State Debt Less Than Reported.—State Auditor C. B. Mills has discovered that the debt of Arkansas is less by $221,000 than it has been reported for a number of years. It is shown that there are 1,755 bonds outstanding instead of 1,985, as previously estimated. The total bonded debt of the State, as last reported to the CHRONICLE on October 1, 1894, was $1,805,000, and the overdue interest amounted to $3,018,022, making a total State indebtedness of $4,823,022. After making the deduction noted above, these figures are reduced to $4,602,022, and it is reported that Mr. Mills is confident that a further investigation will show that there are at least eighty other bonds, heretofore included in the bonded indebtedness, which have really been canceled, thus decreasing the debt probably as much more.

The present discovery shows that on November 12, 1860, Gordon N. Peay, as Receiver, paid into the State Treasury Arkansas State Bank bonds and coupons to the amount of $[illegible], which sum was due the State from the Arkansas Real Estate Bank. Embraced in this amount was $50,000 of State Bank bonds, with interest from January 1, 1838, amounting to $[illegible], which has since been erroneously included in the reports of outstanding bonded indebtedness of the State.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale:

Allegheny, Pa.—The City Comptroller has been authorized to advertise for bids on $650,000 of original water extension bonds.

An ordinance authorizing the issuance of $400,000 of water-extension bonds voted at the last spring election was laid over for one month.

Belmond, Iowa.—Bonds of this municipality will be issued to construct water-works at an estimated cost of $6,000.

Bluffton, Ohio.—A vote will be taken October 21 on issuing $15,000 of water-works bonds.

Boston, Mass.—It is reported that $200,000 more of the $1,000,000 temporary loan recently offered for sale have been disposed of at 2·455 per cent. Five hundred thousand dollars of the certificates were previously awarded to the New England Trust Company at the same rate. The loan is dated September 20, 1895, and payable November 2, 1895.

Brockton, Mass.—Proposals will be received until September 30, 1895, by W. H. Emerson, City Treasurer, for the purchase of $10,000 of 4 per cent registered fire bonds, dated October 1, 1895, and payable at the rate of $1,000 yearly, beginning October 1, 1896, and $25,000 of 4 per cent coupon water bonds, dated October 1, 1895, and payable October 1, 1925. Interest on both loans will be payable semi-annually on April 1 and October 1. The water bonds are secured by sinking fund.

Brooklyn, N. Y.—City Comptroller George W. Palmer will receive proposals until October 7, 1895, for $1,052,000 of 3½ per cent gold bonds described as follows:

LOANS—	When Due.	LOANS—	When Due.
LOCAL IMPROVEMENT BONDS—		CITY HALL IMPROVEMENT—	
3½g. J&J. $100,000	g. Jan. 1, 1914	3½g. J&J. $95,000	g. Jan. 1, 1920
SEWERS—		MUSEUM OF ART AND SCIENCES—	
3½g. J&J. $250,000	g. Jan. 1, 1925	3½g. J&J. $100,000	g. Jan. 1, 1925
AUXILIARY SEWERS—		3½g. J&J. 100,000	g. Jan. 1, 1926
3½g. J&J. $50,000	g. Jan. 1, 1925	3½g. J&J. 92,000	g. Jan. 1, 1927
WALLABOUT MARKET—		WATER-WORKS—	
3½g. J&J. $15,000	g. Jan. 1, 1925	3½g. J&J. $250,000	g. Jan. 1, 1925

The bonds will be free and exempt from all taxation except for State purposes. Payment of purchase money is to be made October 10, 1895, at which time the bonds will be dated. Proposals must state the price offered and the description of bonds desired.

Carthage, Ohio.—Proposals will be received until Oct. 7 by Lewis Hall, Village Clerk, for the purchase of $3,597 86 of 6 per cent Lockland Avenue improvement bonds. The securities will be dated Oct. 7, 1895, interest will be payable annually, and the principal will mature at the rate of $360 yearly in from one to nine years, and $357 86 in ten years, both principal and interest to be payable at the German National Bank, Cincinnati, Ohio.

Cicero, Ill.—Proposals will be received until to-day by Nelson Halgren, Clerk of the town of Cicero, Austin, Ill., for the purchase of $102,411 95 of 4 per cent 20-year railroad-aid bonds. Interest will be payable semi-annually, both principal and interest to be collected and paid by the State Auditor.

Corunna, Mich.—An election held September 21, on issuing $30,000 of water-works bonds resulted in the defeat of the proposition by a majority of 7 votes.

Darlington, Wis.—An election held Sept. 24 on issuing $4,000 of additional water bonds resulted in favor of the proposition by a vote of 197 to 87.

Delphos, Ohio.—Water-works bonds to the amount of $75,000 have been voted.

Dickens County, Texas.—Proposals will be received by J. D. Harkey for the purchase of $3,000 of 6 per cent road and bridge bonds of Dickens County, dated May 16, 1894.

Easthampton, Mass.—Bonds of this town for about $25,500 have been authorized for various purposes.

Evanston, Ohio.—Proposals will be received until Oct. 19, 1895, by Wm. H. Kramp, Village Clerk, for the purchase of $45 6 10 of 6 per cent sewer bonds. The securities are dated Sept. 12, 1895, interest will be payable semi-annually, and the principal will mature in annual instalments in from one to ten years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, O.

Everett, Mass.—On Sept. 20, 1895, the city of Everett sold $25,000 of 4 per cent sewer bonds to E. H. Rollins & Sons at 106·29 and accrued interest from July 1, 1895. The securities are dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1 at the Winthrop National Bank, Boston, and the principal will mature July 1, 1923. The loan is secured by sinking funds. Six bids were received for the loan, as follows:

	Bid.
Blodget, Merrit & Co.	104·78
Blake Brothers & Co.	104 83
George H. Fernald & Co.	105·53
W. J. Hayes & Co.	105·53
R. L. Day & Co.	105·796
E. H. Rollins & Sons	106·29

Franklin, Ky.—A vote taken August 26 on issuing $32,000 of water-works bonds resulted in favor of the proposition. F. N. Farline, City Clerk, writes the CHRONICLE that it has since been determined, however, that an election should not have been held at that time, and the question will probably have to be submitted to a vote of the people again.

Foxboro, Mass.—It is reported that 4 per cent bonds to the amount of $10,000, averaging 3½ years, have been sold on about a 3·7 per cent basis.

Gallipolis, Ohio.—On Sept. 19, 1895, this city sold $7,500 of 5 per cent 5 20-year redemption bonds to the Ohio Valley Bank of Gallipolis for $7,585.

Gloucester County, N. J.—Road bonds of this county to the amount of $20,000 have been authorized.

Grant City, Mo.—Water-works bonds of this city to the amount of $5,000 have been voted.

Grove City, Minn.—An election held September 16 on issuing $5,000 of water-works bonds resulted in favor of the proposition.

Harmony Grove, Georgia.—It is reported that school bonds of this municipality have recently been sold at 102½.

Hatfield, Mass.—The people of this town have voted to construct water-works at an estimated cost of $30,000, for which purpose bonds will probably be issued.

Hector, Minn.—Water-works bonds of this village to the amount of $7,000 were voted September 17.

Houston, Texas.—A. S. Richardson, City Secretary, reports to the CHRONICLE that an election held September 21 on issuing $500,000 of bonds for street improvement, bridge and sewer purposes, resulted in the defeat of the proposition.

Independence, Mo.—A vote will be taken October 15 on issuing $50,000 of bonds for a system of sewerage.

Jacksonville, Fla.—Bonds to the amount of $168,000 have been authorized by the Council for extending sewers.

Juniata, Pa.—The people of this municipality will vote in November on issuing $25,000 of water-works bonds.

Lancaster, Pa.—Proposals will be received until October 4, 1895, by Edwin S. Smeltz, Mayor, for the purchase of $120,000 of 4 per cent judgment bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually at the City Treasurer's office, and the principal will mature October 1, 1925, with an option of call after October 1, 1915. The bonds will be exempt from taxation. The city's bonded debt, including this issue, is $1 134,958; sinking fund, $74,458; net debt, $660,500. The city has no floating debt. The assessed valuation for 1895 is $14,250,000; estimated actual valuation, $25,000,000; city tax rate (per $1,000), $9. The population, according to local figures, is 40,000. The question of issuing $100,000 of bonds for the purpose of establishing a garbage crematory will be voted on at the next general election.

Le Sueur County, Minn.—The people of this county will erect a court-house at an estimated cost of $40,000, for which purpose bonds will probably be issued.

Mansfield, Ohio.—Proposals will be received until Oct. 28, 1895, by F. M. Remy, City Clerk, for the purchase of $20,000 of 5 per cent water-works bonds. Interest will be payable semi-annually on April 28 and October 28, and the principal will mature at the rate of $1,000 yearly from October 28, 1896, to October 28, 1915, both principal and interest to be payable at the office of the City Treasurer.

Massachusetts.—State Treasurer E. V. Shaw reports to the CHRONICLE that on Sept. 25 $5,000,000 of 3½ per cent "Metropolitan Water Loan" bonds were awarded to Messrs. E. H. Gay & Co. at 110·67. The securities will be dated July 1, 1895, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature July 1, 1935. Both interest and principal will be payable in gold coin or its equivalent. No further issue of the Metropolitan water loan will be made for at least six months. A list of the bids received for the loan is given below.

	Amount.	*Bid.*
E. H. Gay & Co	$5,000,000	110·67
Lee, Higginson & Co. and Kuhn, Loeb & Co...	5,000,000	109 812
" " " " " "	1,000,000	110·50
" " " " " "	1,000,000	109 54
" " " " " "	1,000,000	109·91
" " " " " "	1,000,000	109·16
" " " " " "	1,000,000	109·01
Brewster, Cobb & Estabrook	5,000,000	109·50
Blair & Co and Speyer & Co., New York	5,000,000	109·19
Blake Bros. & Co., Harvey Fisk & Son and J. P. Morgan & Co	5,000,000	109·1877
New York Life Insurance Co	5,000,000	108·595
J. W. Seligman & Co	5,000,000	108·5947
R. T. Wilson & Co	5,000,000	107·10
Kidder, Peabody & Co	500,000	110·57
" " "	500,000	109·47
" " "	500,000	109·07
" " "	500,000	108·27
" " "	500,000	108·07
" " "	500,000	107·77
" " "	500,000	107·57
" " "	500,000	107·27
" " "	500,000	106·87
" " "	500,000	106·27
E. H. Rollins & Sons	2,000,000	109·592
Joseph E. Gavin, Buffalo	500,000	111·990
Geo. H. Smith, New York	5,000	100·521

Messrs. E. H. Gay & Co. are advertising the securities elsewhere in this department of the CHRONICLE.

Middletown, Ind.—The people of Middletown have voted to construct water-works at an estimated cost of $15,000, for which purpose bonds will probably be issued.

Newburyport, Mass.—A list of the bids received on Sept. 18 for the purchase of $13,000 of armory bonds is as follows.

	Bid.
E. H. Rollins & Sons, Boston, for 4 per cent bonds	101·06
Blake Bros. & Co., Boston, for 4 per cent bonds	100·665
R. L. Day & Co., Boston, for 4 per cent bonds	1 0·317
E. H. Gay & Co., Boston, for 4 per cent bonds	100·83

The Institution for Savings, Newburyport, bid for $13,000 on a 3¾ per cent basis, and Jere McDonald, Newburyport, bid for $4,000 on a 3½ per cent basis.

Four thousand dollars of the amount were awarded to Jere McDonald on a 3½ per cent basis, and arrangements were afterward made with the Institution for Savings, Newburyport, to take the remaining $9,000 on a 3½ per cent basis.

Interest on the securities is payable semi-annually in March and September, and the principal will mature at the rate of $2,000 yearly from September 1, 1896, to September 1, 1900, inclusive, and $3,000 on September 1, 1901.

New Paynesville, Minn.—A. T. Watson, Village Recorder, will receive proposals until October 15 for the purchase of $5,000 of water-works bonds. The loan will bear interest at the rate of 6 per cent and run 20 years.

New York City.—On September 24th Comptroller Fitch received twenty-two responses to his advertisement for proposals for $3,345,589 70 of 3 per cent gold bonds of the city of New York. The securities have been awarded to Messrs. J. P. Morgan & Co., Blake Bros. & Co. and Harvey Fisk & Sons, on their joint bid of $100·3177 for the entire loan. The bonds are described as follows:

LOANS—	*When Due.*	LOANS—	*When Due.*
CONSOLIDATED STOCK—		SANITARY IMPROVEMENT SCHOOL HOUSE BONDS—	
3g, M&N, $1,876,181 32	N'v. 1, 19 0	3g, M&N, $84,959 84	Nov. 1, 1914
3g, M&N, $450,700 g	N'v. 1, 1914	SCHOOL HOUSE BONDS—	
DOCK BONDS—		3g, M&N, $183,198 89	Nov. 1, 1914
3g, M&N, $500,000 g	Nov. 1, 1925	WATER MAIN STOCK—	
POLICE DEPARTMENT BONDS—		3g, M&N, $250,000 g	Nov. 1, 1914
3g, M&N, $549 65 g	Nov. 1, 1925		

The securities are exempt from city and county tax but not from State taxation.

We give below a complete list of the bids received.

Bidder.	*Class of Stock.*	*Amount.*	*Price per $100.*
Geo. C. Ainsworth—			
	Consol. stock, water main stock of 1914	$250,000 00	100·626
	do do of 1914 to 1925	150,000 00	100·737
R. L. Day & Co.—			
	Consol. stock, sanit'y imp't school-h. bonds, 1914	84,959 84	100·27
	do do school-house bonds of 1914	183,198 89	100·27
	do do of 1914	450,700 00	100·07
	do do of 1920	1,876,181 32	100·07
	do do dock bonds of 1925	500,000 00	100·41
	do do Police Department bonds of 1925	549 65	100·41
	do do water main stock of 1914	250,000 00	100·27
Richard M. Hoe, trustee—			
	Consol. stock of any class	250,000 00	100·737
Kountze Bros.—			
	Consol. stock of any class	200,000 00	100·01
Blake Bros. & Co. and Harvey Fisk & Sons—			
	Consol. stock of 1920	1,876,181 32	100·08
	do do of 1914	450,700 00	100·08
	do do school-house bonds of 1914	183,198 89	100·08
	do do sanit'y imp. school-h. bonds of 1914	84,959 84	100·08
	do do Police Department bonds of 1925	549 65	100·08
	do do dock bonds of 1925	500,000 00	100·08
	do do water main stock of 1914	250,000 00	100·08
The Commissioners of the Sinking Fund—			
	Consol. stock for the Jerome Ave. approach to bridge over the Harlem River at 155th st., 1920	181 32	100·00
	Consol. stock for const. & imp of parkways of 1914	700 00	100·00
	do do school-house bonds of 1914	198 89	100·00
	do do sanit'y imp't school-h. bonds of 1914	959 84	100·00
	do do Police Department bonds of 1925	549 65	100·00
J. P. Morgan & Co., Blake Bros. & Co. and Harvey Fisk & Sons—			
	Consol. stock of 1914, 1920, 1925 (whole or none)	3,345,589 70	100·3177
I. G. Cohen—			
	Consol. stock of 1914	5,000 00	100·00
	do do do	5,000 00	100·25
Geo. H. Smith—			
	Consol. stock for const. and imp't of parkways of 1914 (or any of 1914s)	6,000 00	100·189
Ashbel P. Fitch, trustee—			
	Consol. stock for Jerome Ave. approach to bridge over Harlem River at 155th st. of 1920	181 32	100·50
	Consol. stock, school-house bonds of 1914	198 89	100·50
Traders' Fire Lloyds of New York—			
	Consol. stock of 1925	25,000 00	100·30
	do do of 1920 (or 50,000 of consol. stock of 1914 at 100·10)	25,000 00	100·20
Hamilton Fire Ins. Co.—			
	Consol. stock of any class	25,000 00	100·00
P. White—			
	Consol. stock, water main stock of 1914 (or dock bonds of 1925)	5,500 00	100·10
R. M. Cornell—			
	Consol. stock of longest term (dock bonds pref'd)	100,000 00	100·05
	do do do	50,000 00	100·25
	do do do	50,000 00	100·60
	do do do	50,000 00	101·00
	do do do	50,000 00	101·10
Williamson & Co.—			
	Consol. stock, Police Department bonds of 1925	549 65	105·00
A. Galot—			
	Consol. stock for repaving streets and avenues of 1920 (or any other issue)	5,000 00	100·07
	Total of bids	$11,291,788 66	

Niagara Falls, N. Y.—Bridge bonds of this city to the amount of $9,000 were recently voted.

Norwood, Ohio.—Proposals will be received until Oct. 4, 1895, by W. E. Wichgar, Village Clerk, for the purchase of $30,000 of 5 per cent electric-light bonds. The securities will be dated Oct. 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of $1,000 yearly from Oct. 1, 1897, to Oct. 1, 1926.

Nyack, N. Y.—A vote recently taken on issuing $100,000 of water-works bonds resulted in favor of the proposition.

Oakley, Kans.—W. L. Camp, City Clerk, will receive proposals for the purchase of $7,000 of water-works bonds, the securities to bear interest at the rate of 7 per cent.

Oconomowoc, Wis.—A vote taken September 17 on issuing bonds for water-works resulted in the defeat of the proposition.

Painesville, Ohio.—A vote taken Sept. 17 on issuing $125,000 of water-works bonds resulted in favor of the proposition.

Philadelphia, Pa.—The Finance Committee of the Philadelphia Common Council has decided to report favorably on an ordinance creating a temporary loan of $1,200,000.

Port Townsend School District No. 1, Wash.—Six per cent 10-20 year bonds of this district to the amount of $35,000 have recently been awarded to Farson, Leach & Co., for $35,100. Five bids in all were received.

Raleigh, N. C.—The citizens of Raleigh will vote at the election in November on issuing $50,000 of street improvement bonds.

Sharon, Pa.—The people of Sharon voted September 19 in favor of issuing $21,000 of bonds to puchase the plant of the Sharon Water Company.

Springfield, Mass.—Proposals will be received until Oct. 2, 1895, by E. T. Tifft, City Treasurer, for the purchase of $35,000 of 4 per cent registered school-house bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually in April and October, and the principal will mature October 1, 1915, both principal and interest to be payable in gold coin at the office of the City Treasurer.

St. Louis, Mo.—St. Louis gold bonds to the amount of $975,000, bearing 3·65 per cent interest, have been admitted to the New York Stock Exchange list this week. The securities

were sold by the city on April 23d to Messrs. Kunn, Loeb & Co., of New York, at $1,031 50 per bond flat, or about 103 after deducting accrued interest. This is a higher price than the city had ever obtained for its bonds before. The securities are to be dated May 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the National Bank of Commerce, New York, and the principal will mature May 1, 1915.

Syracuse, N. Y.—Proposals will be received until September 30, 1895, by E. F. Allen, City Treasurer, for the purchase of $300,000 of 3½ per cent water-works bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually in January and July at the office of the Metropolitan Trust Company, New York, and the principal will mature July 1, 1920. The bonds will be paid for and delivered at the office of the Metropolitan Trust Company.

Theresa, N. Y.—This municipality will construct water-works at an estimated cost of $19,500, for which purpose bonds will probably be issued.

Tully, N. Y.—Water-works bonds of this village to the amount of $10,000 have been voted.

Willimantic, Conn.—An official list of the bids received on September 19, for the purchase of $100,000 of 4 per cent coupon bonds, is given below.

	Bid.
German-American Investment Co., New York	103·47
E. D. Shepard & Co., New York	103·30
C. H. White & Co., New York	103·05
E. H. Gay & Co., Boston	102·75
G. A. Fernald & Co., Boston	102·67
E. H. Rollins & Sons, Boston	102·629
Cushman, Fisher & Co., Boston	102·567
Dietz, Denison & Prior, Boston	102·47
R. L. Day & Co., Boston	102·417
Boswell & Everitt, New York	102·375
Walter Stanton & Co., New York	102·35
Dime Savings Bank, Norwich, Conn	102·27
Aetna Life Insurance Co., Hartford, Conn	102·175
Norwich Savings Society, Norwich, Conn	102·03
Street, Wykes & Co., New York	101·625
Wilson & Schoemmer, New York	101·55
Windham National Bank, Willimantic, Conn	101·4166
H. C. Warren & Co., New Haven, Conn	101·33
Willimantic Savings Institution, Willimantic	101·

The securities were awarded to the German American Investment Company of New York. The loan is to be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925, with an option of call after October 1, 1910.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Exeter, N. H.—The following statement has been taken from a special report to the CHRONICLE from E. S. Thyng, Town Treasurer.

Exeter is in Rockingham County.

Bonded debt Feb. 15, '95.	$90,000	Tax valuation, personal.	$868,823
Town has no water debt.		Total valuation 1895	3,044,695
Floating debt	3,700	Assessment about ⅔ actual value.	
Total debt Feb. 15, '95	93,700	Total tax (per $1,000)	$17·00
Tax valuation, real	2,175,870	Population in 1890 was	4,284

The bonds all bear interest at the rate of 4 per cent, and are issued for street improvement, library and refunding purposes. They are all held by local investors.

TAX FREE.—The town's bonds are exempt from taxation if owned by residents.

Old Town, Me.—Herbert Gray, Mayor; A. Otis Woodman, City Clerk. Below is a statement of the indebtedness, etc., of Old Town, which has been taken from the city's annual report.

Old Town is in Penobscot County.

Bonded debt Mar. 1, '95.	$89,950	Tax valuation, personal.	$104,364
Floating debt	21,503	Total valuation 1894	1,170,651
Total debt Mar. 1, 1895	61,453	Population in 1890 was	5,312
Tax valuation, real	1,046,287	Population in 1880 was	3,395

Polk Township, Mo.—This statement regarding the indebtedness, etc., of Polk Township has been taken from a specia report to the CHRONICLE.

Polk Township is in Cass County.

LOANS—	When Due.		
RAILROAD AID BONDS—		Tax valuation 1894	$524,000
5s, Jan., $52,000	Jan. 1, 1913	Assessment is ⅓ actual value.	
Total debt Sept. 15, '95	$52,000	Population in 1890 was	1,267
		Population in 1880 was	1,499

OPTIONAL.—Thirteen thousand dollars of the township's bonds are subject to call each year on January 1, 1898, 1903 and 1908.

INTEREST is payable at the Franklin Bank, St. Louis, Mo.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

Adams Co., Wash. V. 61, p. 441
Adrian, Mich. V. 60, p. 782, 799
Altoona, Minn. V. 60, p. 979, 1114
Altoona Co., Minn.
V. 60, p. 894, 1114; V. 61, p. 338
Akron, O. V. 61, p. 439
Albany, N. Y. V. 60, p. 848, 940
Alexander Co., Ill.
V. 60, p. 809; V. 61, p. 103
Allegan, Mich. V. 61, p. 211
Allegheny, Pa. V. 60, p. 760, 848, 940, 1024, 1114; V. 61, p. 82, 292
Alliance, O. V. 61, p. 211, 483
Alpena Co., Mich. V. 60, p. 722, 807
Alpine, Cal. V. 60, p. 764
Alton, Ill. V. 61, p. 292
Altoona, Pa. V. 61, p. 483
Alva, O. T. V. 61, p. 527
Amboy, Ill. V. 60, p. 809
Amboy, Minn.
V. 60, p. 979, 1159; V. 61, p. 89
Anaconda, Mont. V. 61, p. 124
Ann Arbor, Mich. V. 61, p. 163
Ansonia, Conn.
V. 60, p. 1114; V. 61, p. 37
Antwerp, N. Y.
V. 60, p. 807; V. 61, p. 381
Antwerp Co., N. Y. V. 60, p. 722
Appleton, Minn. V. 60, p. 807
Appleton, Wis. V. 61, p. 185
Arizona V. 60, p. 764; V. 61, p. 124, 483
Arcana, Ill. V. 60, p. 809
Arcadia Co., Mo.
V. 60, p. 807, 1114; V. 61, p. 81, 163
Asbury Park S. D., N. J. V. 61, p. 414
Ashland, Ky. V. 61, p. 83
Ashland Co., Wis. V. 61, p. 81
Ashtabula, O. V. 60, p. 722, 979
Asotin Co., Wash. V. 61, p. 441
Athens, Ga. V. 61, p. 124
Athens Co., O. V. 60, p. 722
Atlanta, Ga. V. 60, p. 722, 760, 1024
Atlantic City, N. J.
V. 61, p. 979, 1024, 1070, 1114
Atlantic Highlands, N. J.
V. 60, p. 760, 791, 940
Auburn, Me. V. 60, p. 1159; V. 61, p. 37
Auburn, N. Y. V. 60, p. 894, 1024
Augusta, Kan. V. 61, p. 292
Aurora, Ill. V. 60, p. 1114; V. 61, p. 37, 81
Aurora S. D., No. 4, Ill. V. 61, p. 215
Austin, Tex. V. 60, p. 979, 1070, 1159; V. 61, p. 37, 163
Avon, N. Y. V. 61, p. 438, 483

Ballard S. D., No. 50, Wash.
V. 61, p. 249, 483
Baltimore, Md.
V. 60, p. 760, 894; V. 61, p. 124, 211
Barnstable, Mass. V. 60, p. 679
Battle Creek, Mich.
V. 60, p. 1024, 1114; V. 61, p. 81, 292
Bay City, Mich. V. 60, p. 760, 983, 1114; V. 61, p. 438, 484
Bayfield, Wis. V. 61, p. 250
Bayfield Co., Wis. V. 61, p. 250, 438
Bayonne, N. J. V. 60, p. 1111; V. 61, p. 124
Beardstown, Ill. V. 60, p. 809
Bedford, Ia. V. 60, p. 1070
Bedford, Pa. V. 60, p. 1070
Belleville, Ill. V. 60, p. 810
Bellefille, N. J.
V. 60, p. 894, 940, 979, 1159
Bellows Falls, Vt. V. 61, p. 124, 163
Belmont, Mass. V. 61, p. 292
Belmont, Wis. V. 61, p. 37, 125, 483
Bentzinsville, Pa. V. 60, p. 1070
Bement, Ill. V. 60, p. 810
Berks Co., Pa. V. 61, p. 330
Binghamton, N. Y.
V. 60, p. 894, 1070; V. 61, p. 163, 250
Birmingham, Ala.
V. 60, p. 807, 1114, 1159; V. 61, p. 338
Bloomsburg, Pa.
V. 60, p. 1070, 1114; V. 61, p. 163
Blue Earth City, Minn. V. 61, p. 527
Blue Island, Ill. V. 61, p. 83
Bolivar, Mo. V. 61, p. 81
Bond Hill, O. V. 61, p. 81, 438
Boone, Ia. V. 60, p. 1114
Boone Co., W. Va. V. 61, p. 81
Boone Sch. Dist., Ia. V. 60, p. 1070
Boston, Mass. V. 60, p. 1114, 1159; V. 61, p. 338, 439, 527
Boulder, Col. V. 60, p. 807
Bowie, Tex. V. 61, p. 438
Boyd Co., Ky. V. 61, p. 83
Boyd Co., Neb. V. 61, p. 214
Braddock, Pa. V. 60, p. 1114
Bradford, Mass. V. 61, p. 81, 92
Brainerd Sch. Dis., Minn. V. 60, p. 1073
Brattleboro, Vt. V. 61, p. 81, 163
Bridgeport, Conn. V. 60, p. 980
Bridgeport, Pa. V. 60, p. 722
Brimfield, Ill. V. 60, p. 809
Bristol, Conn.
V. 60, p. 940; V. 61, p. 124, 211
Bristol, Tenn. V. 61, p. 384, 485
Bristol Co., Mass. V. 61, p. 384, 438
Brockton, Mass. V. 60, p. 722, 940, 979
Brookfield, Mo. V. 60, p. 894
Brookline, Mass. V. 60, p. 722, 760
Brooklyn, N. Y. V. 60, p. 940, 1024, 1070, 1111; V. 61, p. 81, 211, 292
Brownsville, Tex. V. 60, p. 722, 1024
Browntown, Minn.
V. 61, p. 250, 339, 527
Brunswick, Me. V. 60, p. 1024
Brunswick, Md. V. 60, p. 1159
Buda, Ill. V. 60, p. 722
Buffalo, N. Y. V. 60, p. 1070, 1114; V. 61, p. 450, 292
Burlington, Vt. V. 60, p. 1159

Cabell Co., W. Va. V. 60, p. 1159
California V. 61, p. 163, 210, 249
Cambridge, Ill. V. 61, p. 81
Cambridge City, Ind. V. 60, p. 807
Cambridge, Mass. V. 60, p. 760, 807; V. 61, p. 484
Cambridge, O. V. 60, p. 848, 1070
Campbell Co., S. D. V. 60, p. 1115
Canandaigua, N. Y. V. 60, p. 894, 1115
Canby, Minn. V. 60, p. 940
Cannelton, O. V. 60, p. 940
Canton, Ill. V. 60, p. 1115
Canton, O. V. 60, p. 724, 1070; V. 61, p. 124, 211, 339
Canton Un. S. D., Ill. V. 61, p. 414
Canyon Co., Idaho V. 61, p. 9, 527
Cape May, N. J. V. 60, p. 722, 807, 940
Cape Vincent, N. Y. V. 60, p. 894
Carbon Co., Pa. V. 61, p. 527
Carbon Co. Sch. Dist. No. 3, Wyo. V. 60, p. 724; V. 61, p. 211
Caroline Co., Md.
V. 60, p. 979, 1071; V. 61, p. 211, 250
Carrollton, O.
V. 60, p. 807; V. 61, p. 163, 339
Carthage, O. V. 60, p. 679
Cascade, Ia. V. 60, p. 848
Casper, Wyo. V. 61, p. 292
Cassville, Wis. V. 61, p. 221
Castleton, N. Y. V. 60, p. 1115
Cayuga Co., N. Y. V. 61, p. 81, 163
Cedar Rapids, Ia. V. 60, p. 979
Centre, O. V. 61, p. 252
Centreville, Ia. V. 60, p. 722
Central City, W. Va. V. 60, p. 807
Champaign, Ill. V. 60, p. 810
Chanute, Kan. V. 60, p. 807, 940
Charles Co., Md. V. 61, p. 250, 484
Charleston, S. C. V. 61, p. 292, 484
Charleston, W. Va. V. 61, p. 438
Charlotte, N. Y. V. 60, p. 850
Chatfield, Minn. V. 60, p. 1071
Chatham, N. J. V. 60, p. 807
Chatham Co., Ga. V. 60, p. 848
Chattanooga, Tenn. V. 60, p. 940, 1024
Cheektowaga Union Free S. D. No. 7, N. Y. V. 60, p. 942
Cheltenham Tp., Montgomery Co., Pa. V. 60, p. 679, 760
Cherokee, Kan. V. 60, p. 722, 810
Cherokee Co., Ala. V. 60, p. 760
Chester, S. C. V. 60, p. 763
Chester Co., S. C. V. 60, p. 762
Chicago, Ill. V. 60, p. 847, 894, 940, 1024, 1071, 1159; V. 61, p. 250, 292, 339, 384
Chicopee, Mass. V. 60, p. 810, 1024, 1071
Chippewa Co., Mich. V. 60, p. 848
Choteau Co., Mont. V. 60, p. 979, 1074
Cicero, Ill. V. 61, p. 384
Cincinnati, O.
V. 60, p. 1071, 1115; V. 61, p. 81, 292
Clarke Co., Wash. V. 60, p. 810
Clay Co., Ind. V. 60, p. 807
Cleveland, O. V. 61, p. 81, 250, 292, 484
Clinton, Ill. V. 61, p. 250, 339
Coffeyville, Kan. V. 60, p. 894
Cohoes, N. Y. V. 60, p. 1115; V. 61, p. 339, 438
Cold Spring, N. Y. V. 60, p. 940
College Hill, O. V. 61, p. 384
College Point, N. Y.
V. 60, p. 894, 1071; V. 61, p. 81, 211
Colorado. V. 60, p. 1159; V. 61, p. 215
Colorado Springs, Col. V. 60, p. 1071, 1159; V. 61, p. 438
Columbia Co., Wash. V. 61, p. 485
Columbiana, O. V. 60, p. 979
Columbus, Ga. V. 61, p. 163, 250, 292
Columbus, Ind. V. 61, p. 438, 527
Columbus, Miss. V. 60, p. 807
Columbus, O. V. 60, p. 849; V. 61, p. 384
Cook Co. School Dist., Ill. V. 60, p. 940
Coopersville, Mich. V. 61, p. 438
Coos Co., N. H. V. 61, p. 292
Corning S. D. No. 9, N. Y. V. 61, p. 211, 384
Cornwall, N. Y. V. 61, p. 124
Corruna, Mich. V. 61, p. 527
Council Bluffs, Ia.
V. 60, p. 940; V. 61, p. 211
Cowley Co., Kan. V. 61, p. 292
Cowlitz Co., Wash. V. 61, p. 485
Cozard Precinct, Dawson Co., Neb. V. 60, p. 722
Crafton, Pa. V. 61, p. 339
Cranston, R. I. V. 61, p. 485
Crawford Co., Ill. V. 60, p. 810
Crookston, Minn. V. 60, p. 722
Cuba, Ill. V. 61, p. 211
Culpepper, Va. V. 61, p. 211
Custer Co., Mont. V. 60, p. 807, 1024
Cuyahoga Co., O. V. 60, p. 979

Dallas, Tex. V. 60, p. 1071; V. 61, p. 211, 250, 292, 484
Danvers, Mass. V. 60, p. 979, 1115
Danville, Ill. V. 60, p. 811
Davidson Co., Tenn. V. 60, p. 679, 948
Dayton, O. V. 60, p. 807
Dearborn Co., Ind. V. 61, p. 484
Decatur, Ill. V. 60, p. 811, 807
Deerfield, Mo. V. 61, p. 163
Deerfield, Wis. V. 61, p. 37
Delaware V. 60, p. 940, 1024
Delaware Co., O. V. 60, p. 1024
Denver, Col. V. 61, p. 438
Des Moines, Ia.
V. 60, p. 940, 979; V. 61, p. 124
Detroit, Mich.
V. 60, p. 807; V. 61, p. 340
District of Columbia.
V. 61, p. 484, 527
Doon, Ia. V. 61, p. 37, 124
Douglas Co., Wash. V. 61, p. 485
Dubuque, Ia. V. 60, p. 979, 1071
Duluth, Minn. V. 60, p. 1073; V. 61, p. 438
Dundee, Ill. V. 60, p. 940
Duquesne, Pa.
V. 60, p. 979; V. 61, p. 81, 211, 250
Durham, Me. V. 60, p. 848

CONTINUED ON NEXT PAGE

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Durham Co., N. C.....V. 60, p. 724
Duval Co., Fla.....V. 60, p. 1115

East Brady, Pa.....V. 61, p. 37
East St. Louis, Ill.....V. 61, p. 81
Eaton Rapids, Mich...V. 61, p. 211, 438
Edinburgh, Ind.....V. 60, p. 724
Edmunds Co., S. Dak.....V. 61, p. 527
Elberton, Ga.....V. 60, p. 807
El Dorado, Kan.....V. 61, p. 92
Elizabethtown, Ky.....V. 61, p. 37
Elkhorn, Wis.,
V. 60, p. 940, 1071; V. 61, p. 81
Elmira, N. Y.....V. 60, p. 848; V. 61, p. 438, 484
El Paso, Tex.....V. 60, p. 979
El Reno S. D., O. T.....V. 61, p. 83
Elyria, O.V. 60, p. 979; V. 61, p. 11,250
Empire City, Ore.....V. 60, p. 722
Emporia City, Kan.....V. 60, p. 1074
Ephrata, N. Y.....V. 60, p. 1115
Erie Co., N. Y.....V. 61, p. 485
Escambia Co., Fla.....V. 60, p. 807
Escanaba, Mich.....V. 61, p. 215, 384
Essex Co., N. J.....V. 61, p. 8, 211, 250
Etiwanda, Cal.....V. 61, p. 81
Evanston, O.....V. 61, p. 37, 250, 438
Everett, Mass.....V. 61, p. 527
Everett, Wash.....V. 61, p. 37, 165

Fairfax, Minn.....V. 61, p. 250
Fairfield, Me.,
V. 60, p. 1071; V. 61, p. 37, 81
Fairhaven, Wash.....V. 61, p. 527
Fall River, Mass...V. 60, p. 764, 807, 1024
Farley, Ia.....V. 61, p. 438
Far Rockaway, N. Y.,
V. 61, p. 438, 484, 527
Fayette Co., Tex.....V. 61, p. 341
Fayetteville, N. C.....V. 60, p. 722
Fergus Falls, Minn.....V. 61, p. 527
Fern Bank, O.....V. 61, p. 438
Fern Bank Special S. D., O. V. 61, p. 250
Fitchburg, Mass.....V. 61, p. 83, 211
Flint, Mich.....V. 60, p. 807
Florence, Neb.....V. 61, p. 384
Flushing, Mich.....V. 60, p. 722
Fonda, Ia.....V. 60, p. 722
Forest Grove, Ore.....V. 61, p. 527
Forestville, N. Y.....V. 60, p. 679
Fort Collins Col.,
V. 60, p. 1024; V. 61, p. 124
Fort Madison Ind. S. D. Ia.V. 60, p. 1074
Fostoria, O.....V. 61, p. 250, 350
Franklin, Ky.....V. 61, p. 438
Franklin, Minn.,
V. 60, p. 1071; V. 61, p. 211, 484
Fredericksburg, Va.....V. 60, p. 1115
Fredonia, N. Y.....V. 60, p. 722
Fremont, Neb.....V. 60, p. 760
Fremont Co., Wyo.....V. 60, p. 722, 891
Fresno, Cal.....V. 60, p. 84, 979, 1161
Fulda, Minn.....V. 61, p. 250
Fulton, Mo.....V. 60, p. 807, 979, 1115

Gallatin Co., Mont.....V. 60, p. 807
Galveston, Tex.....V. 60, p. 722
Garfield Co., Wash.....V. 61, p. 485
Garrett, Ind.....V. 61, p. 211, 384
Geneva S. D., N. Y...V. 61, p. 163, 250
Georgia.....V. 60, p. 848
Gibbon, Minn.....V. 61, p. 339
Gibson City, Ill.....V. 61, p. 84
Gila Co., Ariz.....V. 61, p. 37
Glen Cove, N. Y.....V. 60, p. 1071
Glen Co., Cal.....V. 60, p. 763
Grand Rapids, Mich.,
V. 60, p. 807, 1161; V. 61, p. 81
Grant City, Mo.....V. 61, p. 438, 527
Grant Co., Ind.....V. 60, p. 1024
Grayville Ill.....V. 60, p. 760
Greenfield, Ind.....V. 60, p. 722, 807
Green Island, N. Y.....V. 60, p. 1161
Greenport, N. Y.....V. 60, p. 722
Greensburg, Kan.....V. 61, p. 293
Greenville, Miss.....V. 60, p. 943
Greenville Co., S. C.....V. 60, p. 1024
Guthrie, O. T.....V. 60, p. 722, 848

Hale Co., Ala.....V. 60, p. 807
Hamburg, Ia.....V. 61, p. 84
Hamilton, O.....V. 61, p. 37, 339
Hamilton Co., Kan.....V. 60, p. 725
Hamilton Co., O.,
V. 60, p. 979; V. 61, p. 250
Hammondsport, N. Y.....V. 60, p. 941
Hampden Co., Mass.....V. 60, p. 1161
Hannibal, Mo.....V. 61, p. 485
Hanson Co., S. D.....V. 60, p. 724
Harrisburg, Pa.....V. 61, p. 111
Harrison Co., O.....V. 60, p. 848, 1025
Hartford, Conn...V. 60, p. 724, 760, 984
Harvard, Neb.....V. 61, p. 84
Havensville, Kan.....V. 60, p. 722, 807
Haverhill, Mass.....V. 61, p. 250, 293
Hawkinsville, Ga.....V. 61, p. 84
Hazleton, Pa.....V. 60, p. 848
Hellertown, Pa.....V. 61, p. 81
Hempstead, N. Y.....V. 60, p. 1024; V. 61, p. 484, 527
Hennepin, Ill.....V. 61, p. 339
Hennepin Co., Minn.....V. 60, p. 848
Henniker, N. H.....V. 60, p. 722, 808
Henry Co., Mo.....V. 61, p. 250
Hibbing, Minn.....V. 60, p. 1024
Highlands, Col.....V. 60, p. 725, 808
Hightstown, N. J.....V. 60, p. 893, 940
Hillsborough, N. H.....V. 60, p. 808
Hillsborough Co., N.H.V. 61, p. 124, 250
Hinsdale, N. H.....V. 60, p. 979
Holgate, O.....V. 61, p. 384
Holland, Mich.....V. 60, p. 808, 980
Hollis, Me.....V. 60, p. 848
Holyoke, Mass.....V. 60, p. 1115
Homer, Mich.....V. 61, p. 384
Homestead, Pa.,
V. 60, p. 1115; V. 61, p. 146
Hornellsville, N. Y.,
V. 60, p. 940, 1115; V. 61, p. 37
Houston, Tex.V. 61, p. 124, 250, 384, 527
Hudson, N. Y.,
V. 60, p. 1161; V. 61, p. 37, 164, 211
Hull, Mass.....V. 60, p. 1071
Humboldt, Tenn.....V. 61, p. 164
Huntington, Ind.....V. 61, p. 253
Hyde Park, Mass.....V. 60, p. 679, 722

Idaho Co., Ida.....V. 61, p. 527
Idaho Springs, Col.....V. 60, p. 722
Illinois Drainage Dists...V. 60, p. 1115
Independence, Kan.....V. 61, p. 81
Indiana.....V. 60, p. 679, 722, 760
Indianapolis, Ind.....V. 60, p. 808
Ironton, O.....V. 61, p. 211, 438
Ironwood Fractional School
District No. 1, Mich.,
V. 60, p. 894; V. 61, p. 37
Island Co., Wash.....V. 61, p. 485
Itasca Co., Minn.....V. 61, p. 293
Ithaca, N.Y.V. 60, p. 848; V. 61, p. 81, 164

Jackson, Mich.V. 61, p. 37, 81, 212, 339
Jackson, Tenn.V. 60, p. 725, 940, 1061
Jacksonville, Fla.....V. 61, p. 1, 4
Jamaica, N. Y.V. 60, p. 760; V. 61, p. 81
Jamestown, N. Y.....V. 61, p. 293
Jasper, Ind.....V. 61, p. 81
Jefferson Co., Tex.....V. 61, p. 339
Jefferson Co., Wash.....V. 61, p. 485
Johnson, Vt.....V. 61, p. 37
Juneau, Wis.....V. 60, p. 818, 940

Kane Co. School Dist., Ill.V. 60, p. 940
Kansas.....V. 61, p. 295
Kansas City, Mo.,
V. 60, p. 891; V. 61, p. 80, 210, 384
Kasson, Minn.,
V. 60, p. 1115; V. 61, p. 37, 164, 484
Kaufman Co., Tex.....V. 60, p. 725
Kentland, Ind.....V. 61, p. 527
Kenton, O.....V. 60, p. 1071
Kern Co., Cal.....V. 60, p. 763
Key West, Fla.....V. 60, p. 760, 848
King Co., Wash.....V. 61, p. 485
Kings Co., N. Y.
V. 60, p. 723, 808, 940, 980, 1025, 1115; V. 61, p. 81, 164, 439.
Kingston, N. C.....V. 60, p. 723, 760
Kingston, N. Y.....V. 60, p. 760
Kissimee, Fla.....V. 61, p. 37
Kittitas Co., Wash.....V. 61, p. 441
Knox Co., Ind...V. 60, p. 723; V. 61, p. 530
Knox Co., Tenn.....V. 60, p. 818
Knoxville, Tenn.....V. 61, p. 84

Laconia, N. H.,
V. 60, p. 1074, 1115, 1161
La Crosse, Wis....V. 60, p. 723, 848, 1071
La Grange, Ind.....V. 60, p. 726
Lake Ann, Mich.....V. 60, p. 848
Lake City, Minn.....V. 60, p. 894
Lake Co. S. D., V. 60, p. 894; V. 61, p. 37
Lake Forest, Ill.....V. 61, p. 215
Lancaster Co., Neb...V. 60, p. 726, 760
Lancaster, Pa.....V. 61, p. 293
Lancaster, Wis.....V. 61, p. 164
Lancaster Co., S. C.....V. 60, p. 1074
Lansing, Mich...V. 60, p. 1071; V. 61, p. 37
Laramie, Wyo.....V. 61, p. 124
Laurel, Md.....V. 60, p. 1161; V. 61, p. 293, 384
Laurens, N. Y.....V. 60, p. 1071, 1115
Lawrence, Mass.....V. 60, p. 894
Lawrence Co., Ill.....V. 61, p. 84
Lawrence Co., Ind.....V. 61, p. 439
Lawrenceville, Ill.....V. 61, p. 439
Lebanon, O.....V. 61, p. 250, 384
Lenox, Mich...V. 60, p. 723; V. 61, p. 339
Le Sueur, Minn.....V. 61, p. 384
Lewis, Ia.....V. 61, p. 84
Lewis Co., Wash.....V. 61, p. 485
Lewiston, Me.,
V. 60, p. 1115; V. 61, p. 134
Lewiston S. D. No. 1, Mont.V. 61, p. 484
Lewis & Clark Co., Mont.
V. 60, p. 1025, 1071
Lexington, Mass.....V. 61, p. 339
Lexington, Mo.....V. 61, p. 37
Liberty, N. Y.....V. 61, p. 484
Lillian Irr. District of Custer Co., Neb.....V. 61, p. 212, 250
Lincoln Co., Wash.....V. 61, p. 485
Lincoln Co., W. Va.....V. 61, p. 81
Lockport, N. Y.....V. 60, p. 808
Logan, O.V. 60, p. 808, 940; V. 61, p. 215
Logan Co., W. Va.....V. 61, p. 81, 124
Logansport, Ind.....V. 61, p. 484, 527
Long Island City, N. Y.....V. 61, p. 384
Lorain, N. Y.V. 60, p. 1115; V. 61, p. 528
Lorain, O....V. 60, p. 37, 124, 164, 212; V. 61, p. 385, 439, 528
Los Angeles, Cal.
V. 60, p. 679, 894, 1071, 1115, 1161
Louisville, Ky.....V. 61, p. 164, 250
Louisville, O.....V. 61, p. 528
Lowell, Mass.....V. 61, p. 81, 124

NEW LOANS.

WE OWN AND OFFER

$5,000,000

STATE OF

MASSACHUSETTS

Metropolitan Water Loan

40-Year Gold 3½s,

DATED JULY 1, 1895.

COUPON OR REGISTERED.

Price and Particulars on Application.

E. H. GAY & CO.,

131 Devonshire Street, Boston.

BOND CALL.

SIOUX CITY, IOWA.

Notice to Holders of Bonds of Sioux City, Iowa.

Notice is hereby given that the City of Sioux City, Iowa, has called for payment the following-described optional bonds:—

City Improvement Bonds issued on various dates from October 1st, 1886, to January 3d, 1890.

Nos. A—1 to 127 both inclusive.
A—161 to 190 " "
C—1 to 170 " "

Funds are now on deposit with the Chemical National Bank for the redemption of the above-described bonds, together with interest thereon to October 1st, 1895, after which date interest will cease to accrue.

ABEL ANDERSON,
City Treasurer.

NEW LOANS.

NEW YORK
SAVINGS BANK
INVESTMENTS.

City of Providence.....Gold 4s
City of Cambridge.....4s
City of Allegheny, Pa.....Reg'd 4s
City of Minneapolis.....4s and 4½s
City of Milwaukee.....5s
City of Louisville.....5s
City of St. Paul.....5s

Price and Particulars on Application to

Blodget, Merritt & Co.,

16 Congress Street,

BOSTON.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

35 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Investment Bonds
FOR
New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGE.

R. L. DAY & CO.,

40 WATER STREET, BOSTON.
7 NASSAU STREET, NEW YORK.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Lowville, N. Y. ..... V. 60, p. 848, 940
Lyndonville, Vt. ..... V. 60, p. 723
Lynn, Mass. ..... V. 60, p. 808; V. 61, p. 82, 164
Lyons, Ill ..... V. 61, p. 327

Macon, Ga. ..... V. 60, p. 723
Madera Co., Cal ..... V. 6., p. 763
Madison, Ga. ..... V. 61, p. 215
Madisonville, O. ..... V. 60, p. 1071; 1117; V. 61, p. 124
Maine Central R.R. Lines ..... V. 60, p. 676
Malden, Mass. ..... V. 60, p. 848, 894, 940
Manchester, N. H. ..... V. 60, p. 723, 761, 1116; V. 61, p. 129
Marshalltown, Va. ..... V. 61, p. 2
Marshfield, Mass. ..... V. 60, p. 1071
Marshfield, Mich. ..... V. 60, p. 848; V. 61, p. 124, 278
Mansfield, O. ..... V. 61, p. 329, 398
Marion, Ala. ..... V. 60, p. 981; V. 61, p. 83
Marion Co., Tex. ..... V. 60, p. 940
Marlboro, Mass. ..... V. 60, p. 761, 1026; V. 61, p. 82
Marlboro, Mich. ..... V. 61, p. 82
Marquette, Ohio ..... V. 61, p. 400
Marshall, O. ..... V. 60, p. 723
Martin Co., Ind. ..... V. 61, p. 1116
Martinsville, Ind. ..... V. 60, p. 1026
Maryville, Mo. ..... V. 61, p. 83
Mason Co., W. Va. ..... V. 61, p. 185
Massachusetts ..... V. 61, p. 123, 124, 278
McDonald, Pa. ..... V. 61, p. 164
McKeesport, Pa. ..... V. 61, p. 164, 278
McKean Boro, Pa. ..... V. 61, p. 164
Meadville, Pa. ..... V. 60, p. 1071; V. 61, p. 164
Mechanicville, N. Y. ..... V. 61, p. 164
Medford, Mass. ..... V. 60, p. 982; V. 61, p. 82, 164
Medford, Ore. ..... V. 61, p. 814
Melrose, Mass. ..... V. 61, p. 164
Memphis, Tenn. ..... V. 60, p. 1071; V. 61, p. 1116
Menominee, Mich. ..... V. 61, p. 220
Meriden, Conn. ..... V. 61, p. 220
Meridian, Miss. ..... V. 61, p. 220
Merrimac, Mass. ..... V. 61, p. 220
Metropolitan Trust Co. ..... V. 60, p. 761
Mexico, Mo. ..... V. 61, p. 220
Middlebury, Vt. ..... V. 60, p. 761
Middlesex Co., Mass. ..... V. 61, p. 294, 859
Middletown, Conn. ..... V. 60, p. 761
Milan, Minn. ..... V. 61, p. 339
Miles City, Mont. ..... V. 60, p. 1071
Milford, Mass. ..... V. 60, p. 1116; V. 61, p. 38, 82, 164, 212
Millersburg, O. ..... V. 61, p. 723, 1116
Millville, Mass. ..... V. 60, p. 981
Milwaukee, Wis. ..... V. 61, p. 805, 941, 1026, 1116, 1162; V. 61, p. 164, 759
Minneapolis, Minn. ..... V. 60, p. 723, 805, 1026; V. 61, p. 129
Minnesota ..... V. 61, p. 485
Mississippi ..... V. 60, p. 1071
Moberly, Mo. ..... V. 60, p. 1071; V. 61, p. 38
Mobile, Ala. ..... V. 60, p. 805
Monessen, Pa. ..... V. 60, p. 723, 1071
Monroe Co., Fla. ..... V. 60, p. 805, 980; V. 61, p. 251
Monroe Co., Wis. ..... V. 60, p. 848; V. 61, p. 82
Montebello, Cal. ..... V. 60, p. 1071
Montgomery, Ala. ..... V. 60, p. 1162; V. 61, p. 212
Montgomery, N. Y. ..... V. 60, p. 1116; V. 61, p. 38
Montgomery Co., O. ..... V. 60, p. 941, 1116
Montpelier, O. ..... V. 61, p. 164
Montpelier, Vt. ..... V. 60, p. 763
Montreal ..... V. 60, p. 1116
Montrose, Penn. ..... V. 61, p. 125
Monument, Wash. ..... V. 61, p. 125
Moorhead, Minn. ..... V. 61, p. 525
Moosup, Conn. ..... V. 60, p. 1162; V. 61, p. 212
Morgan Co., O. ..... V. 60, p. 941, 1116
Morgantown, W. Va. ..... V. 61, p. 164
Morristown, N. J. ..... V. 61, p. 164
Morristown, Tenn. ..... V. 60, p. 763
Mount Carmel, Ill. ..... V. 61, p. 164
Mount Clemens, Mich. ..... V. 61, p. 164
Mount Pleasant, Iowa ..... V. 61, p. 164
Mount Vernon, N. Y. ..... V. 60, p. 761; V. 61, p. 164, 251
Mount Vernon, O. ..... V. 61, p. 164
Muncie, Ind. ..... V. 60, p. 1116
Muskingum Co., Ohio ..... V. 60, p. 763
Muskogee, Ind. Ter. ..... V. 61, p. 125
Muskogee, Ind. Ter. ..... V. 61, p. 164
Muskogee (Ind. Ter.) Mkt. ..... V. 60, p. 761
Muskogee, Ind. Ter. ..... V. 61, p. 164, 251

Nanaimo, B. C. ..... V. 60, p. 761
Nantucket, Mass. ..... V. 60, p. 941
Natchez, Miss. ..... V. 61, p. 164
Natchez, Miss. ..... V. 61, p. 164
Natchez, Miss. ..... V. 61, p. 164

INDEX TO STATE AND CITY DEPARTMENT—Concluded.

Providence, R. I..V. 60, p. 680, 761, 1072
Pueblo Co. S. D. No. 1, Col.,
V. 61, p. 440
Pulaski, Tenn.....V. 60, p. 980
Pulaski City Va.....V. 61, p. 39

Quincy, Ill.....V. 60, p. 1070
Quincy, Mass.....V. 60, p. 808
Quitman, Ga.....V. 60, p. **943**

Ramsey Co., Minn.....V. 60, p. 808
Ramsey Co., N. D....V. 60, p. 723, 808
Rankin, Pa.....V. 61, p. 165, 294, 440
Reading, Mass.....V. 61, p. 82
Readsboro, Vt.....V. 60, p. 723
Remsen, Ia.....V. 60, p. 849, 1072
Reno Co., Kans.....V. 61, p. 339
Reynoldsville, Pa.....V. 61, p. 385
Rice Co., Kan.....V. 61, p. **486**
Richmond, Mich.....V. 60, p. 680
Richmond, Va.....V. 60, p. **1164**
Richmond, Wis.....V. 61, p. 294
Richmond Co., N. Y.,
V. 60, p. 761, 895, 1116; V. 61, p. 82
Richmond Hill, N. Y..V. 61, p. 252, 385
Ripley Co., Mo.....V. 61, p. 165
Ripon, Wis.....V. 61, p. 252
Riverside, O.....V. 60, p. **942**
Riverside, Cal.....V. 60, p. 980, **1116**
Riverside Co., Cal.....V. 60, p. **850**
Roanoke, Va.....V. 61, p. 252
Rockdale, Tex.....V. 61, p. **84**
Rockford, Mich...V. 61, p. 213, 385, 484
Rockingham Co., N. H.V. 60, p. 808, 1027
Rockland Co., N. Y.....V. 61, p. 440
Rockport, Mass.....V. 61, p. 82
Rockville, Conn.,
V. 60, p. 1027; V. 61, p. 252, 339
Rockville Centre, N. Y.V. 60, p. 895, 980
Rockwell City, Ia.,
V. 60, p. 1027, 1116; V. 61, p. 125
Rome, N. Y.....V. 61, p. 529
Roseau Co., Minn.,
V. 60, p. 1072; V. 61, p. 126, 252
Rutland, Vt.....V. 60, p. 761, 1116

Saginaw, Mich.....V. 61, p. 82, **253**
St. Augustine, Fla.....V. 60, p. 896
St. Charles, Minn.,
V. 60, p. 808, **897**; V. 61, p. 39
St. Clair, Pa.....V. 61, p. 82
St. Ignace, Mich.....V. 61, p. 165
St. Ignace, N. Y.....V. 60, p. 724
St. John's, Mich.....V. 61, p. 39, 82, 126
St. Louis, Mo.....V. 60, p. 761
St. Louis Co., Minn.....V. 61, p. **84**
St. Mary's O.....V. 61, p. 82
St. Mary's Co., Md.....V. 60, p. 896
St. Paul, Minn.,
V. 60, p. 724, 849, 896; V. 61, p. 39, 126
Salem, Mass.....V. 60, p. 761
Salem, O.....V. 60, p. 808, 941
Salem, S. D.....V. 60, p. 761
Salem, W. Va.....V. 60, p. 723, 808
Saline Co., Mo.....V. 61, p. **484**
San Antonio, Tex.,
V. 60, p. 1116; V. 61, p. 82, 213, 250
Sandersville, Ga.,
V. 60, p. 1027; V. 61, p. 340
San Juan Co., Wash.....V. 61, p. **486**
Santa Anna, Cal.....V. 60, p. 980
Santa Barbara Co., Cal...V. 60, p. **764**
Santa Monica, Cal.....V. 61, p. **529**
Saugus, Mass.....V. 60, p. 1116
Savannah, Ga.....V. 61, p. 440, 484
Schenectady, N.Y. V. 60, p. 723, 896, **942**
Scranton, Pa.....V. 61, p. 127
Seattle, S. D., No. 1, Wash.,
V. 60, p. 941, 1072
Sedalia S. D., Mo.....V. 60, p. 1164
Sellersville, Pa.....V. 60, p. 723, 896
Sharpsburg, Pa.....V. 60, p. 980
Shawnee Co., Kan.....V. 61, p. 126, 440
Shawneetown, Ill.....V. 61, p. 126
Sherburne, Minn.....V. 60, p. 1072
Sheridan, Wyo.....V. 60, p. 761
Sheridanville, Pa.....V. 60, p. 1116
Sierra Co., Cal.....V. 60, p. **764**
Silver City, Ind. S. D., Ia...V. 60, p. 849
Skagit Co., Wash.....V. 61, p. **487**
Sleepy Eye Independent School District No. 24, Minn.....V. 61, p. 529
Solvay, N. Y.....V. 61, p. 295
Somersworth, N. H.....V. 61, p. 385
Somerville, Mass.,
V. 60, p. 723, 761, **1116**
South Bend, Ind.....V. 61, p. 82
South Dakota.....V. 60, p. 721, 896
South Glens Falls, N. Y....V. 61, p. 385
South Haven, Mich....V. 60, p. 761
South Norwalk, Conn. V. 60, p. 1116, 1164
South Omaha S. D., Neb....V. 61, p. 484
Sparta, Wis.....V. 60, p. 723, **761**
Sparta, S. D. No. 1, Wis...V. 61, p. **340**
Spartenburg, Wis.....V. 61, p. 295
Spaulding Co., Ga.....V. 60, p. 849
Spokane, Wash.....V. 60, p. **811**; V. 61, p. **487**
Spokane Co., Wash.....V. 61, p. **487**
Spring City, Pa.....V. 61, p. 340
Springfield, Mo.,
V. 60, p. 808, 941, 980, 1116
Springfield, Neb.....V. 60, p. 808, 1072
Springfield, O.....V. 61, p. 213
Springfield, O.....V. 60, p. 808
Standish, Mich.....V. 60, p. **761**
Stanton, Mich.....V. 60, p. 724
Stapleton, N. Y.....V. 60, p. 761
Stark Co., O.....
Stevens Co., Wash.....V. 61, p. **487**
Stewart Co., Ga.....V. 61, p. 40
Stewartville, Minn.....V. 60, p. 808
Stockton, N. J.....V. 61, p. 82
Stockton, Pa.....V. 61, p. 295
Sturgis, S. D.....V. 60, p. 1072, 1164; V. 61, p. 29
Summerville, Ga.....V. 60, p. 808
Sutter Co., Cal.....V. 60, p. **811**
Syracuse, N. Y....V. 60, p. 896, 980; V. 61, p. 165, 213, 529

Tacoma, Wash....V. 60, p. 678, **1118**
Taunton, Mass....V. 60, p. 761; V. 61, p. 165, 213, 484, 529
Tazewell Co., Ill.....V. 61, p. 252
Tecumseh, S.D., No. 32, Neb. V. 60, p. 941
Terre Haute, Ind....V. 60, p. 980, 1027
Texas.....V. 60, p. 339
Thomasville, Ga.....V. 60, p. 761, 980
Thomsonville, Mich.....V. 60, p. 980
Titusville, Pa.....V. 60, p. **1118**
Toledo, O...V. 60, p. 941; V. 61, p. 128
Topeka, Kan.....V. 60, p. 761, 808
Travis Co., Tex.....V. 60, p. 980
Trenton, N. J.....V. 61, p. 214
Trigg Co., Ky...V. 60, p. 896; V. 61, p. 40
Trinity Co., Cal.....V. 60, p. **726**
Troy, N. Y.....V. 61, p. 214
Turner, Ill.....V. 61, p. 529
Turtle Creek, Pa.....V. 60, p. 724, 1116; V. 61, p. 165, 440

Union, Mo.....V. 60, p. 941
Upshur Co., Tex.....V. 61, p. 126
Utica, N. Y.....V. 61, p. 82, 126

Valley Co., Neb.....V. 60, p. 1116
Valparaiso, Ind.....V. 60, p. **726**
Vancouver, Wash.....V. 61, p. 295, 484
Ventura, Cal.....V. 61, p. 145
Ventura Co., Cal.....V. 60, p. **943**

Waco, Tex. V. 61, p. **84**; V. 61, p. 165
Walla Walla Co., Wash. V. 61, p. **487**
Waller Co., Tex.....V. 61, p. 252
Walpole, Mass.,
V. 60, p. 941; V. 61, p. 340
Waltham, Mass.,
V. 60, p. 1027; V. 61, p. **165**
Wapakoneta, O.....V. 60, p. 896, 980
Wapello Co., Ia.....V. 60, p. **1074**
Warren, Ill.....V. 61, p. 40, 295
Warren, Mass.....V. 60, p. **811**
Warren, O.....V. 60, p. 724
Warsaw, N. Y.....V. 60, p. 896
Washington.....V. 61, p. 529
Washington, Pa.....V. 61, p. 165
Washington Co., Me.....V. 61, p. 214
Washington Co., Miss.....V. 60, p. **943**
Waterbury, Conn.....V. 61, p. 40, 126
Waterbury, Vt.....V. 61, p. 38
Waterville, Me.....V. 60, p. 1073
Watonwan Co., Minn.....V. 60, p. 761
Wayne Co., Mich....V. 60, p. 724, 896
Wayne Co., O.....V. 61, p. 82, 126
Webster, Mass....V. 60, p. 724, 896, 941
Weir City S. D. No. 94, Kan. V. 60, p. 896
Wellesville, O.....V. 61, p. 82
Wellington, O.,
V. 60, p. 724; V. 61, p. 340
Wenham, Mass.....V. 60, p. 941, 1027
West Cape May, N. J.....V. 61, p. 440
West Carrollton, O.....V. 61, p. 214
West Chicago, Ill.,
V. 6, p. 941; V. 61, p. 252
West Conshohocken, Pa. V. 60, p. 1068
West Hoboken, N. J....V. 61, p. 82, 126
West Indianapolis, Ind.....V. 61, p. **84**
West Pittston, Pa....V. 60, p. 1027, 1116
Westwood, O.....V. 60, p. 849; V. 61, p. 295, 530
Whatcom, Wash.....V. 61, p. 527
Whatcom Co., Wash.....V. 61, p. **487**
Wheeling, W. Va.,
V. 60, p. 1027, 1116; V. 61, p. 40
Whitman, Mass.....V. 61, p. 165
Whitman Co., Wash.....V. 61, p. **487**
Wilkin Co., Minn.....V. 6, p. 941
Wilkinsburg S. D., Pa. V. 61, p. 165, 252
Williamsville, N. Y.....V. 61, p. 40
Willimantic, Conn....V. 60, p. 762, 808; V. 61, p. 440, 530
Willoughby, O.....V. 6, p. 724
Wilmington, Del.....V. 60, p. 724, 1027, 1073; V. 61, p. 340, 385
Winchester, Mass....V. 60, p. 980, 1027
Windom, Minn.,
V. 60, p. 1073; V. 61, p. 40, 165
Winton Place, O.....V. 61, p. 440
Woburn, Mass.....V. 60, p. 1164
Woodbury Co., Ia.,
V. 60, p. **808**, 897; V. 61, p. 82
Woonsocket, R. I.....V. 60, p. 724, 809
Worcester, Mass..V. 60, p. 762, 849, 897
Worthington, Minn.,
V. 60, p. 1116; V. 61, p. 214
Wyoming, O.....V. 61, p. 214
Wyoming Co., W. Va.....V. 60, p. 1164

Xenia, O.....V. 61, p. **215**

Yakima Co., Wash.....V. 61, p. **530**
Yolo Co., Cal.....V. 60, p. **811**
Yonkers, N. Y.....V. 60, p. 762, 897; V. 61, p. 40, 127, 165, 214, 295, 385, 530
York, Pa.....V. 60, p. 941
Youngstown, O.....V. 60, p. 941, 1027; V. 61, p. 127, **165**, 340, 440

Zanesville, O.....V. 61, p. 440

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME of 4% TO 6%

CITY, COUNTY, SCHOOL — MASON, LEWIS & CO. Bankers, 171 LA SALLE STREET, CHICAGO

SEND FOR LISTS.

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

I. B. Thurman & Co.,

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

MISCELLANEOUS.

$250,000

Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$50,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK, $1,000,000
BONDED DEBT, 650,000
ANNUAL INTEREST CHARGES, 32,500

	1892.	1893.	1894.
Net earnings...	$102,088 28	$91,247 51	$128,072 20

Price to net 4¾ per cent.

Special Circular on Application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers,

53 BROADWAY, NEW YORK.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission.

Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

INVESTMENT BONDS.

Accounts of Banks, Bankers and Individuals received on favorable terms.

NATIONAL BANK REFERENCES FURNISHED

Uptown Office, 1132 Broadway.
Boston Office, 85 State St.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

MISCELLANEOUS.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL

COMPLETE SET,

APPLY TO

WILLIAM B. DANA COMPANY,

76½ PINE STREET, NEW YORK.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

THE Commercial Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, OCTOBER 5, 1895. NO. 1,580.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of September and the nine months the exhibit is as follows:

	September.			Nine Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
New York	2,372,980,009	1,865,021,613	+27·2	21,405,079,477	17,528,408,961	+22·1
Philadelphia	271,139,429	238,908,667	+9·2	2,530,877,879	2,197,944,483	+15·3
Baltimore	52,947,144	51,469,160	+2·1	540,000,947	488,745,502	+2·3
Pittsburg	59,485,947	50,694,473	+17·4	539,251,141	480,394,772	+12·3
Buffalo	17,201,550	14,335,210	+20·0	158,709,238	141,848,061	+12·0
Washington	6,830,076	6,044,697	+9·6	64,067,636	56,148,628	+15·7
Rochester	5,919,904	5,560,832	+6·7	57,377,329	54,070,461	+7·2
Syracuse	4,011,841	3,399,456	+15·7	36,985,442	31,705,644	+13·8
Wilmington	2,987,700	2,714,537	+9·2	27,135,407	26,205,434	+0·6
Scranton	3,029,459	2,919,867	+3·1	27,901,415	27,401,892	+3·5
Binghamton	1,811,000	1,823,000	−1·8	18,191,400	12,831,200	+2·1
Total Middle	2,795,190,561	2,251,990,262	+24·3	25,376,219,049	21,069,804,740	+20·5
Boston	363,743,224	307,909,902	+18·1	3,653,061,240	3,091,899,302	+15·0
Providence	19,250,000	20,310,000	−5·3	196,711,400	170,900,200	15·0
Hartford	9,041,975	7,477,757	+16·5	85,000,673	74,264,711	+14·6
New Haven	6,646,148	5,861,022	+11·1	55,714,807	52,043,553	+7·1
Springfield	5,564,117	5,175,163	+10·8	54,119,002	47,147,263	+15·4
Worcester	5,429,115	4,660,744	+16·5	49,511,971	44,374,670	+11·6
Portland	5,042,844	5,037,838	+0·1	46,265,737	44,391,092	+4·7
Fall River	2,994,741	2,337,007	+28·1	28,764,077	25,784,077	+11·6
Lowell	2,415,599	2,508,403	−3·5	23,844,745	24,547,247	+4·0
New Bedford	1,736,111	1,322,476	+31·3	15,795,223	15,395,245	+2·6
Total N. Eng	421,942,466	362,607,902	+16·4	4,009,991,770	3,501,343,778	+14·5
Chicago	354,796,536	351,657,743	+0·9	3,306,166,236	3,134,171,080	+7·2
Cincinnati	47,000,000	46,000,000	+2·2	445,000,000	475,700,000	+2·1
Milwaukee	20,000,000	19,000,000	+5·1	177,000,000	167,000,000	+5·3
Detroit	25,111,991	23,267,019	+8·1	236,000,000	210,000,000	+12·5
Cleveland	22,000,000	19,000,000	+15·9	213,000,000	175,000,000	+23·0
Columbus	13,000,000	12,000,000	+8·3	121,000,000	122,000,000	+7·6
Peoria	7,311,067	6,821,000	+7·0	77,000,000	69,000,000	+12·6
Indianapolis	5,705,000	5,300,000	+7·4	47,000,000	47,000,000	−0·0
Grand Rapids	3,401,919	3,000,000	+5·3	32,000,000	29,000,000	+9·3
Lexington	1,200,000	1,211,000	−0·9	13,000,000	13,000,000	−1·1
Saginaw	1,000,000	1,200,000	−16·6	10,000,000	10,000,000	+32·8
Bay City	1,250,000	1,000,000	+25·0	12,000,000	9,000,000	+21·2
Akron	1,250,000	900,000	+38·8	9,000,000	6,000,000	+50·0
Springfield	745,671	500,000	+49·1	6,000,000	5,000,000	+13·9
Canton	712,365	625,000	+14·0	6,000,000	5,000,000	+20·7
Rockford	776,901	775,000	+0·2	8,000,000	7,000,000	+0·7
Kalamazoo	1,000,000	900,000	+10·6	9,000,000	8,000,000	+12·2
Tot. M. West.	515,491,130	496,000,000	+3·9	4,941,554,297	4,694,097,097	+7·8
San Francisco	84,423,000	84,971,169	−1·0	696,000,000	692,000,000	+2·8
Portland	4,000,000	4,000,000	−0·5	42,000,000	38,000,000	+11·1
Salt Lake City	5,189,174	4,000,000	+16·6	44,000,000	42,000,000	+6·7
Seattle	2,000,000	2,000,000	+0·0	18,000,000	20,000,000	−6·5
Tacoma	2,000,000	2,000,000	+0·0	21,000,000	20,000,000	+1·9
Los Angeles	2,000,000	3,000,000	−33·3	33,000,000	33,000,000	+0·7
Helena	2,000,000	2,000,000	+0·0	22,000,000	22,000,000	−0·1
Spokane	1,000,000	1,000,000	+0·0	10,000,000	10,000,000	+3·0
Sioux Falls	2,000,000	2,000,000	−33·3	2,000,000	4,000,000	−51·4
Fargo	1,000,000	1,000,000	+0·0	5,000,000	5,000,000	+12·5
Total Pacific	78,972,174	76,700,000	+2·9	710,000,000	679,000,000	+4·7
Kansas City	60,219,200	39,760,151	+3·9	275,901,651	348,987,343	+7·5
Minneapolis	26,000,000	20,000,000	+29·4	230,000,000	200,000,000	+13·0
Omaha	15,000,000	17,000,000	−6·6	134,000,000	140,000,000	−2·7
St. Paul	15,000,000	14,000,000	+6·9	130,000,000	120,000,000	+20·8
Denver	10,000,000	10,000,000	+0·0	101,000,000	100,000,000	+0·0
Duluth	*9,000,000	10,000,000	−10·1	72,000,000	79,000,000	−9·5
St. Joseph	5,000,000	5,000,000	+0·0	51,000,000	56,000,000	−9·2
Sioux City	2,000,000	2,000,000	+0·0	19,000,000	24,000,000	−20·9
Des Moines	1,000,000	1,000,000	−15·4	20,000,000	20,000,000	−0·4
Lincoln	1,000,000	1,000,000	−23·0	12,000,000	16,000,000	−24·1
Wichita	1,000,000	1,000,000	−0·1	10,000,000	10,000,000	+7·0
Topeka	1,000,000	1,000,000	−0·0	10,000,000	10,000,000	−0·7
Fremont	250,000	200,000	+11·3	2,000,000	2,000,000	−21·6
Hastings	200,000	200,000	+11·3	2,000,000	3,000,000	−25·9
Tot. other W.	166,669,200	128,560,000	+4·2	1,320,000,000	1,319,000,000	+0·9
St. Louis	97,240,319	93,250,027	+4·2	914,000,000	923,000,000	+11·0
New Orleans	19,234,941	24,000,000	+19·0	214,000,000	205,000,000	+9·0
Louisville	23,107,100	21,000,000	+5·0	223,000,000	214,000,000	+4·2
Galveston	14,000,000	10,000,000	+37·0	84,000,000	75,000,000	+12·4
Houston	11,000,000	12,000,000	−6·6	86,000,000	80,000,000	+7·0
Richmond	8,441,709	8,000,000	−2·2	94,000,000	84,000,000	+7·2
Savannah	10,000,000	10,000,000	−2·0	78,000,000	66,000,000	+18·0
Memphis	4,000,000	5,000,000	−10·7	62,000,000	64,000,000	+2·4
Atlanta	5,071,911	3,000,000	+68·9	42,000,000	37,000,000	+13·4
Nashville	3,000,000	3,000,000	+2·2	35,000,000	34,000,000	+4·8
Dallas	4,000,000	4,000,000	+3·1	45,000,000	42,000,000	+7·6
Norfolk	3,000,000	3,000,000	+3·6	35,000,000	34,000,000	+3·3
Waco	1,000,000	2,000,000	−4·5	31,000,000	24,000,000	+45·9
Fort Worth	2,000,000	2,000,000	+4·2	27,000,000	24,000,000	+13·9
Birmingham	1,000,000	1,000,000	+27·1	12,000,000	11,000,000	+18·2
Jacksonville	600,000	800,000	−25·0	12,000,000	14,000,000	−12·8
Chattanooga	900,000	700,000	+31·6	8,000,000	7,000,000	+17·9
Total South.	222,000,000	206,000,000	+8·5	2,113,000,000	1,941,000,000	+8·9
Total all	4,191,000,000	3,500,000,000	+19·7	40,000,000,000	32,000,000,000	+16·4
Outside N. Y.	1,818,000,000	1,635,000,000	+9·6	16,000,000,000	15,000,000,000	+9·2
Montreal	15,251,619	14,000,000	−3·4	121,341,995	291,000,000	+7·6
Toronto	12,000,000	10,000,000	+12·3	217,000,000	200,000,000	+7·5
Halifax	1,000,000	1,000,000	−7·3	14,000,000	13,000,000	+2·6
Winnipeg	1,000,000	1,000,000	+0·1	32,000,000	32,000,000	+2·9
Hamilton	2,000,000	2,000,000	1·07	24,000,000	24,000,000	−3·7
Tot. Canada	79,000,000	78,000,000	+0·8	750,000,000	694,000,000	+6·0

* Estimated.

☞ For table of clearings by telegraph see Page 398.

The week's total for all cities shows a gain of 19·5 per cent over 1894, the increase over 1893 is 29·3 per cent and the loss from 1892 is 8·9 per cent. Outside of New York the excess as compared with 1894, is 10·7 per cent, the gain over 1893 is 24·7 per cent, and the decrease from 1892 reaches 4·1 per cent.

Clearings at—	Week ending September 28.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	559,647,303	439,191,404	+27·4	420,625,640	613,279,966
Philadelphia	68,267,713	57,964,666	+17·8	52,490,393	68,861,174
Pittsburg	15,241,600	12,813,240	+19·9	9,610,266	14,189,585
Baltimore	11,647,336	11,067,996	+5·0	11,660,317	13,513,611
Buffalo	3,969,364	3,669,636	+9·0	3,385,373	4,330,469
Washington	1,428,293	1,339,884	+6·6	1,077,987	1,931,899
Rochester	1,371,817	1,549,021	−13·5	1,147,854	1,504,217
Syracuse	833,241	783,981	+6·5	641,395	806,274
Wilmington	675,850	672,529	+0·4	650,899	852,862
Scranton	834,749	755,012	+10·7	.....	.....
Binghamton	289,900	294,900	−1·9	277,700	238,800
Total Middle	664,546,066	529,960,869	+25·4	501,467,724	719,806,737
Boston	87,940,493	72,791,961	+20·8	65,516,814	90,869,381
Providence	5,173,400	4,139,500	+25·0	3,972,000	5,298,000
Hartford	2,154,093	1,879,886	+14·6	1,632,768	1,825,529
New Haven	1,643,785	1,404,472	+17·0	1,279,340	1,479,067
Springfield	1,449,022	1,164,701	+24·4	1,069,832	1,211,502
Worcester	1,179,026	1,051,919	+11·5	932,926	1,193,788
Portland	1,304,966	1,134,571	+15·0	1,188,169	1,478,606
Fall River	600,097	532,854	+12·8	540,232	.....
Lowell	625,000	642,387	−2·7	500,898	634,813
New Bedford	440,715	303,000	+46·9	309,405	551,891
Total New Eng.	102,513,315	85,047,671	+20·5	76,971,824	104,130,573
Chicago	83,998,194	83,629,344	−0·3	78,998,183	96,759,092
Cincinnati	11,502,250	10,503,850	+13·0	9,992,100	13,895,200
Milwaukee	4,469,799	4,469,177	−0·6	3,874,414	7,960,417
Detroit	5,649,162	5,104,747	+10·7	4,545,924	7,011,853
Cleveland	5,017,614	4,581,110	+22·6	3,834,355	5,564,861
Columbus	3,591,400	3,227,600	+11·3	2,387,900	3,545,000
Peoria	1,632,220	1,458,168	+11·9	1,181,000	1,774,833
Indianapolis	1,377,999	1,210,154	+13·8	931,371	1,118,797
Grand Rapids	727,007	711,276	+2·2	674,258	892,455
Lexington	295,206	308,703	−4·9	232,448	393,012
Saginaw	346,174	256,464	+35·1	262,915	428,383
Bay City	351,289	266,199	+32·0	243,915	.....
Akron	208,490	141,141	+48·8	150,000	200,000
Springfield, Ohio	163,000	113,194	+43·3	166,480	138,190
Canton	146,561	139,573	+5·0	125,000	170,000
Rockford	205,885	215,749	−4·1	180,000	.....
Kalamazoo	224,177	181,166	+23·8	.....	.....
Toledo*	1,187,200	.....	.....	.....	.....
Tot. Mid. West'n	120,045,849	116,284,349	+3·2	107,754,463	141,782,701
San Francisco	12,144,156	13,994,900	−13·2	13,432,991	19,270,040
Portland	1,000,000	1,170,237	−14·5	646,985	2,132,126
Salt Lake City	1,396,780	1,008,130	+19·1	512,687	1,690,307
Seattle	534,000	438,076	+19·8	484,270	1,037,827
Tacoma	555,972	572,891	−3·3	311,102	1,100,000
Los Angeles	920,461	640,823	+47·8	545,995	696,325
Helena	691,459	614,247	+12·6	300,000	723,408
Spokane	336,738	276,336	+21·9	210,752	1,028,746
Sioux Falls	59,110	75,483	−21·8	111,170	100,000
Fargo	202,650	192,647	+5·2	.....	.....
Total Pacific	17,771,731	19,070,790	−6·8	16,602,952	27,647,660
Kansas City	9,109,171	8,888,758	+2·5	7,470,551	9,977,397
Minneapolis	2,457,829	2,535,469	−3·1	2,199,950	3,426,990
Omaha	3,850,000	3,592,846	−3·4	4,270,153	5,279,257
St. Paul	3,809,557	3,717,994	+2·5	2,569,259	3,783,206
Denver	2,367,000	2,285,733	+7·3	1,521,446	3,040,909
St. Joseph	1,200,000	1,185,160	+0·7	1,234,711	1,801,354
Sioux City	647,000	546,926	−13·4	380,391	987,143
Des Moines	917,996	1,035,120	−11·8	867,574	1,100,794
Lincoln	256,791	262,964	−2·0	297,104	600,703
Wichita	348,014	301,911	+2·9	297,742	604,525
Topeka	466,573	413,537	+12·8	331,177	414,000
Fremont	55,841	53,122	+4·9	80,844	62,000
Hastings	67,348	62,334	+8·1	66,706	70,000
Davenport*	1,243,795	.....	.....	.....	.....
Tot. other West.	32,401,211	33,175,916	−2·3	25,366,567	31,671,301
St. Louis	22,532,747	19,130,590	+17·8	15,663,659	23,394,202
New Orleans	7,901,775	6,316,633	+25·1	6,307,128	7,434,861
Louisville	5,596,623	4,726,853	+18·1	4,000,849	7,532,248
Galveston	3,678,748	2,741,180	+34·2	2,949,237	3,749,047
Houston	3,814,279	3,200,000	+19·2	2,515,035	3,357,285
Richmond	1,847,377	2,000,295	−7·6	1,900,000	2,406,044
Savannah	3,590,443	3,069,759	+17·0	2,750,257	3,329,415
Memphis	1,146,396	1,229,607	−6·8	852,966	1,476,544
Atlanta	1,212,701	825,211	+47·0	757,156	1,172,593
Nashville	807,674	788,759	+2·4	457,6 8	1,737 129
Dallas	1,098,382	1,072,209	+2·4	672,534	703,627
Norfolk	891,325	787,180	+13·0	927,387	741,760
Waco	937,875	787,887	+19·0	763 509	700,000
Fort Worth	609,909	559,940	+8·9	400,000	485,000
Birmingham	389,118	349,742	+11·3	51,798	463 105
Jacksonville	194,221	216,470	−10·3	214 396	500,000
Chattanooga	275,000	175,000	+24·6	134,332	398,000
Augusta	870,939	671,987	+29·6	.....	.....
Little Rock*	.....	.....	.....	.....	.....
Total Southern	57,354,672	48,689,179	+17·8	41,217,838	58,930,886
Total all	994,682,944	832,228,774	+19·5	769,380,288	1,091,671,496
Outside N. York	434,945,541	393,037,370	+10·7	348,755,648	478,391,550
Montreal	10,777,814	12,006,890	−10·2	10,744,176	11,193,218
Toronto	5,404,481	5,291,164	+2·1	5,172,699	5,728,300
Halifax	1,028,818	1,243,880	−19·9	1,193,901	1,050,000
Winnipeg	1,028,689	1,272,492	−19·1	.....	.....
Hamilton	592,883	560,893	+4·6	638,361	600 000
Total Canada	18,832,885	20,429,839	−7·8	17,749,410	18,780,518

* Not included in totals.

THE FINANCIAL SITUATION.

A further decided fall in sterling exchange has been the feature of the week. As it has also been accompanied by lower figures for Continental, it indicates a uniform weakness of the market. This sudden and decided downward turn has been attributed quite as much to a light demand as to more liberal offerings of bills, and it looks a little as if this gold export movement had been somewhat forced and overdone. For this reason little surprise would be expressed if gold imports should become a feature sooner than has been anticipated. Cotton drafts are reported to be coming forward quite freely now, though they are still held at comparatively high figures; but the indications point to more liberal offerings and lower figures in the near future.

Our industrial interests remain in a satisfactory state of activity. In some trades where there has been extreme buoyancy a trifling reaction has occurred, but that is natural, and the volume of business remains very large. The returns of bank clearings reflect the activity prevailing. We have this week prepared our statement for the month of September, and it shows an increase over the corresponding month of last year of 18·4 per cent. In August the increase had been not quite as large as this, being only 16·1 per cent; in the months immediately preceding, however, the ratio of improvement had been much heavier, having been for May 24·7 per cent, for June 22·1 per cent and for July 29·8 per cent. But in these earlier months the circumstances as to the comparison were different. Then we were comparing with heavy losses in 1894. For August and September the comparison is with figures last year which had shown gains over 1893. In September 1894 this gain was 5·7 per cent, and the present gain of 18·4 per cent is therefore additional to that gain. Another influence affecting the totals the present year should not be overlooked. We had a short winter-wheat crop this season, and consequently the movement of that grain in the winter-wheat districts has been very much smaller than a year ago. As a result the volume of clearings at some of the Western points has also been reduced. We notice, for instance, that at Chicago there is an increase in the clearings of only a fraction of one per cent. Again, parts of the West are still suffering from last year's short crops. In addition in the South we have the present year not only a small cotton crop but an exceedingly late crop. The effect of all this is seen in a ratio of gain outside of New York of only 8·6 per cent, and the increase of 18·4 per cent for the country as a whole has been made in face of this small addition at the outside points.

With business expanding all over the country and with large crops giving the assurance that it will continue to expand, we may expect that mercantile failures in the near future will be reduced to a minimum. Up to the present time the improvement in that particular has not been as striking as it might have been. But the results reflect past conditions, not present conditions. Messrs. R. G. Dun & Co. have this week issued their compilation of failures for the third quarter of the year, prepared according to the intelligent system formulated by Col. W. M. Grosvenor, and they show that the failures have continued rather large both in number and liabilities. The number has been a little less than in the corresponding three months of 1894, being 2,792, against 2,868, but on the other hand the amount of the liabilities has increased, the comparison standing at $32,167,179 against $29,411,196. Of the total of 2,792 failures for the quarter in 1895, 2,159 with liabilities of $18,430,147 are classed as trading, 587 with liabilities of $12,205,115 are classed as manufacturing, 46 with liabilities of $1,531,917 are designated as "other commercial;" 31 banking failures for $3,532,523 are reported separately. We give the figures for the different geographical groups in a little tabular statement on another page, and will only say here that for the New England States and the Middle States the comparison with last year shows a decrease both in the number of insolvencies and the amount of the liabilities. These are the manufacturing sections, which are distinctly enjoying the greatest benefits from the revival of business. In the Southern, the Southwestern and the Central States, where the agricultural situation dominates largely, there has been an increase both in numbers and liabilities. In the Far Western States the number of failures has fallen off while the liabilities are somewhat larger, and in the Pacific States there has been a small increase in numbers, with a marked decrease in liabilities.

Last week's bank statement showed a decrease of $5,866,700 in loans, making $11,322,700 in two weeks. This reduction has seemed out of accord with large discounts for interior banks. It is probably in the main to be accounted for by the liquidation of contracts which we recorded as made sixty and more days ago with near-by interior banks and Eastern and Middle States cities, the latter borrowings being in anticipation of taxes, and were obtained in very considerable amounts at low figures of our Clearing House institutions. The small loss in cash last Saturday's return showed, notwithstanding the free movement of currency to the interior, is most likely to be accounted for by the distribution of profits by the Bond Syndicate to the participating banks. This week the outflow of currency to the South and West has been heavy again, but it is in some measure covered up by the interest payments by the Treasury, the amount of interest falling due on the first of October being about 5½ million dollars on the old 4 per cents.

Money on call, representing bankers' balances, has loaned generally at 2 per cent this week, there being less competition because many of the largest lenders were distributing October interest and dividends, and those lenders who were in the market sought to obtain full rates. Some loans have been made every day at 1½ per cent, and yesterday the range was from that figure up to 2½ per cent; the average for the week was probably only a small fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum, and very few obtain any higher rates. Some of the foreign bankers called in outstanding loans early in the week and none appear to have been lending liberally. Time contracts have been in little better request and more firmly held this week, and in some instances rates have been slightly shaded where very choice collateral was offered. Quotations on good Stock Exchange security are 2 per cent for thirty days, 2½@3 for sixty to ninety days, 3½ for four and 3½@4 for five to seven months. The supply of commercial paper is fairly liberal and there is a good assortment of names from which to select, but the demand is not urgent; the large city banks remain out of the market and the business done is chiefly by institutions other than banks and by purchasers in the interior. Banks having large interior correspondence continue to

report a dearth of money in the Northwest, which makes a good demand upon Eastern banks, and generally speaking money is moving to all points in the South. Mobile banks sent in applications this week for re-discounting for the first time this season. Cotton is moving freely from nearly all plantations to the seaboard. Quotations for commercial paper are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for four months' commission house and prime four months' single names, 5@5½ per cent for prime six months' and 5½@7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16@⅝ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 2 per cent and at Frankfort 2 per cent. According to our special cable from London, the Bank of England lost £970,937 bullion during the week and held at the close of the week £42,772,315. Our correspondent further advises us that the loss was due to £984,000 sent to the interior of Great Britain, to an import of £267,000 (of which £217,000 were bought in the open market and £50,000 were from Australia), and to an export of £254,000, of which £200,000 were to Egypt, £44,000 were to Spain and £10,000 to the Continent.

The foreign exchange market has been decidedly lower this week and each day until Thursday the tone at the close was easier than at the opening. The offerings of commercial bills against cotton have increased, though they are held at full rates, and in some cases above the views of buyers. Bankers who do a large business with the South directly through their own agents are reported to have been abundantly supplied, and the fall in rates for bankers' bills has naturally tended to induce buyers to hold off in the expectation of still lower figures. The absence of inquiry, for this and other reasons, has materially contributed to the easier tone. All accounts agree in stating that cotton is moving freely to the seaboard from all points in the South, and it is felt that the supply of bills must increase rapidly. On Monday the market opened dull though fairly firm, but the Merchants' Bank of Canada reduced rates half a cent. It was reported that there were some cable transfers in the market, presumedly against an intended shipment of gold to Germany and there were comparatively few commercial bills. In the afternoon the tone grew easier and on the following day Brown Bros. reduced their rates half a cent and the figures for actual business were quoted at 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 88¾ for cable transfers, a reduction of one-quarter of a cent compared with the close on Friday of last week, while francs were fully 1-16 lower. The market was weak and the supply of commercial bills against cotton was reported large. On Wednesday Brown Bros. reduced rates another half cent, and Baring Magoun & Co., the Bank of British North America, the Bank of Montreal, the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada lowered their rates half a cent and the tone was weak at the close with a still better supply of commercial bills. Rates for actual business were quoted at 4 86½@4 87 for long, 4 87½@4 88 for short and 4 88@4 88½ for cable transfers, while Continental bills were lower all around. The light demand seemed to induce holders of spot commercial bills and of futures to offer them at concessions. On Thursday Brown Bros., the Bank of British North America, the Bank of Montreal and the Canadian Bank of Commerce again reduced their rates half a cent and the market opened steady at a decline for actual business in short to 4 87½@4 87¾ and in cable transfers to 4 87¾@4 88, while francs and marks were about 1-16 lower. The demand was fairly good all day and the tone continued steady to the close. It was reported that some of the gold bills which were sold early in the week had been re-bought and there were no indications whatever of gold exports even on order. Yesterday Baring, Magoun & Co. and the Merchants' Bank of Canada marked their rates down half a cent. The tone was easier at the opening but the close was steady at an advance of ¼ cent in the rates for actual business in sight bills and cable transfers. The following table shows the daily posted rates of exchange by leading drawers.

		Fri., Sept. 27.	Mon., Sept. 30.	Tues., Oct. 1.	Wed., Oct. 2.	Thurs., Oct. 3.	Fri., Oct. 4.
Brown Bros.	60 days	88	88	88-7/16	87 15/16-7	87	87
	Sight	89	80	89-8/16	88 1/16-8	88	88
Baring, Magoun & Co.	60 days	88 1/16	88 1/16	88 1/16	88	88	87 15/16
	Sight	89 1/16	89 1/16	89 1/16	89	89	88 1/16
Bank British No. America	60 days	88 1/16	88 1/16	88 1/16	88	87 15/16	87 15/16
	Sight	89 1/16	89 1/16	89 1/16	89	88 1/16	88 1/16
Bank of Montreal	60 days	88 1/16	88 1/16	88 1/16	88	87 15/16	87 15/16
	Sight	89 1/16	89 1/16	89 1/16	89	88 1/16	88 1/16
Canadian Bank of Commerce	60 days	88 1/16	88 1/16	88 1/16	88	87 15/16	87 15/16
	Sight	89 1/16	89 1/16	89 1/16	89	88 1/16	88 1/16
Heidelbach, Ickelheimer & Co.	60 days	88 1/16	88 1/16	88 1/16	88	88	88
	Sight	89 1/16	89 1/16	89 1/16	89	89	89
Lazard Freres	60 days	88 1/16	88 1/16	88 1/16	88	88	88
	Sight	89 1/16	89 1/16	89 1/16	89	89	89
Merchants' Bk. of Canada	60 days	89	88 1/16	88 1/16	88	88	87 15/16
	Sight	90	90 1/16	89 1/16	89	89	88 1/16

The market closed steady on Friday at 4 87@4 88 for sixty day and 4 88@4 89 for sight. Rates for actual business were 4 86¾@4 87 for long, 4 87¾@4 88 for short and 4 88@4 88½ for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85¾@4 86. There were some sales of bills during the week, supposed to be against the reported purchase by the Rothschilds of the Anaconda Copper Mine, and it is understood that the entire issue of $3,000,000 fifty-year 4 per cent gold bonds of the Louisville & Jeffersonville Bridge Company has been placed in Amsterdam. But the exchange against these bonds is said to have been sold last week. One of the Canadian banks sent $50,000 gold to Canada. Lazard Freres have $600,000 in gold in transit through this port from Europe and Zimmerman & Forshay have $250,000 in transit.

The Cleveland Cincinnati Chicago & St. Louis has issued its August return of gross and net earnings this week, and it shows $76,217 increase in gross and $38,339 increase in net. The Louisville & Nashville for the same month has $34,493 increase in gross and $54,598 decrease in net; the Denver & Rio Grande $23,761 increase in gross, $10,241 decrease in net; the Chesapeake & Ohio $68,641 decrease in gross, $48,945 decrease in net; the Southern Railway $46,503 increase in gross, $38,273 increase in net; the Chicago Burlington & Quincy $140,052 increase in gross, $30,644 decrease in net; the Chicago Burlington & Northern $16,346 decrease in gross, $22,887 decrease in net; the Canadian Pacific $19,811 increase in gross, $72,121 increase in net; the Atchison $77,357 decrease in gross, $192,362 decrease in net; the New York Susquehanna & Western, $39,407 increase in gross, $49,100 increase in net; the Mexican Central $118,548 increase in gross, $114,384 increase in net; the Mexican International $55,802 increase in gross, $30,418 increase in net; the Buffalo Rochester & Pittsburg $21,160 decrease in gross, $2,527 decrease in net; the Rio Grande Western $34,362 increase in gross, $37,985 increase in net; the St. Paul & Duluth $7,773 increase in gross, $13,067

decrease in net; and the Oregon Improvement Company $56,687 decrease in gross, $13,035 decrease in net.

Name of Road—		August Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Atchison Top. & Santa Fe*..	Gross	3,220,687	3,298,044	3,545,195	4,310,726
	Net	662,092	864,454	1,225,317	1,528,432
Buffalo Roch. & Pitts. . . .	Gross	275,015	296,175	310,456	286,621
	Net	92,357	94,881	87,335	90,935
Canadian Pacific	Gross	1,675,363	1,655,552	1,873,626	1,820,358
	Net	647,377	575,256	734,786	728,068
Chesapeake & Ohio	Gross	866,747	935,384	892,872	1,002,370
	Net	282,862	331,807	320,858	354,971
Chicago Burl. & Northern..	Gross	157,951	174,297	169,305	2 0,465
	Net	45,582	68,469	66,685	106,757
Chicago Burl. & Quincy.....	Gross	3,074,196	2,934,144	3,070,396	3,770,196
	Net	1,301,284	1,331,925	1,126,050	1,371,259
Clev Cin. Ch. & St. Louis...	Gross	1,292 294	1,216,077	1,307,142	1,444,909
	Net	365,035	327,596	310,664	415,179
Peoria & Eastern.....	Gros	178,425	171,784	159,265	153,312
	Net	46,909	51,061	25,347	9,809
Denver & Rio Grande.....	Gross	668,570	644,809	484,245	945,408
	Net	287,110	297,351	155,560	451,461
Kan. City Ft. Scott & Mem.	Gross	433,700	402,318	380,762	488,631
	Net	136,635	127,921	82,969	142,835
Kan. City Mem. & Birm.....	Gross	82,705	81,838	78,139	93,158
	Net	5,867	6,667	320	6,428
Louisville & Nashville.....	Gross	1,727,160	1,692,667	1,523,635	1,917,875
	Net	578,502	633,100	530,753	690,221
Mexican Central.....	Gross	770,115	651,567	639,698	630,147
	Net	293,448	179,064	201,790	240,747
Mexican International.....	Gross	212,902	157,100	141,000	161,418
	Net	81,147	50,729	48,790	52,100
Oregon Improvement Co...	Gross	294,531	351,218	359,716	393,000
	Net	60,656	73,691	93,308	104,961
Rio Grande Western.....	Gross	227,990	193,628	182,439	255,270
	Net	90,745	52,760	71,009	95,336
St. Paul & Duluth.....	Gross	154,518	146,745	134,389	192,800
	Net	47,114	60,181	43,129	78,284
Southern Railway.....	Gross	1,538,578	1,492,075	1,347,798	1,585,649
	Net	462,714	424,441	271,410	484,512

Excluding Colorado Midland in all the years.

In the earlier portion of this article we have referred to the increase of 18·4 per cent in our statement of bank clearings for the month of September, and enumerated the circumstances which give particular significance to this increase. In the different geographical divisions the ratio of improvement varies greatly for the reasons there given. For the Middle States the increase is as much as 24·3 per cent, for the New England States it is 16·4 per cent, for the Middle Western States only 3·9 per cent, for the Pacific States but 2·8 per cent, for the Far Western States 4·2 per cent and for the Southern States 8·5 per cent. In the following we show the comparative monthly aggregates back to the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1895.	1894.	P. Ct.	Clearings Outside New York. 1895.	1894.	P. Ct.
	$	$		$	$	
January..	4,407,442,660	4,060,598,771	+8·5	2,012,770,245	1,895,034,715	+6·2
February	3,411,146,453	3,210,442,334	+6·3	1,546,705,226	1,486,402,541	+4·1
March.....	4,038,238,490	3,760,337,264	+7·4	1,797,497,475	1,711,535,713	+5·0
1st quar..	11,856,827,603	11,031,378,369	+7·5	5,356,972,946	5,092,962,972	+5·2
April.....	4,252,820,786	3,728,423,077	+14·3	1,886,341,807	1,710,104,889	10·3
May.....	4,864,658,459	3,900,473,927	+24·7	2,030,811,869	1,807,338,510	+12·3
June.....	4,403,915,784	3,608,051,926	+22·1	1,923,076,692	1,709,471,692	+12 5
2d quar...	13,528,395,039	11,236,948,930	+20·4	5,840,230,368	5,226,915,091	+11·7
6 months.	25,385,222,642	22,268,327,299	+14·0	11,197,203,314	10,319,878,063	+8·5
July.....	4,570,095,412	3,521,963,519	+29·8	2,042,826,916	1,678,544,743	+21·7
August.....	4,147,053,320	3,570,771,148	+16·1	1,830,241,276	1,699,161,802	+7·7
September.	4,181,359,613	3,530,780,290	+18·4	1,808,379,604	1,665,748,677	+ 8·6
3d quar...	12,898,508,345	10,623,514,957	+21·4	5,681,447,796	5,043,455,222	+12·6
9 months	38,283,730,987	32,891,842,256	+16·4	16,878,651,110	15,363,333,285	+ 9·3

At the leading cities the ratios of gain also vary greatly, but there are only a few cases where there is an actual decrease. Among the points in the following only three appear which show reduced totals as compared with a year ago. Among the smaller places, however, the decreases are more numerous, as may be seen by reference to our detailed statement on the page preceding this article.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September. 1895.	1894.	1893.	1892	January 1 to Sept. 30. 1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
New York...	2,373	1,865	1,941	2,778	21,405	17,529	24,559	26,800
Chicago.....	355	352	335	439	3,360	3,134	3,548	3,712
Boston.....	364	308	288	380	3,453	3,002	3,494	3,624
Philadelphia	271	248	228	292	2,533	2,198	2,639	2,792
St. Louis	97	88	75	102	914	823	846	893
San Fran'co.	54	55	52	72	495	482	533	596
Baltimore...	53	52	53	60	510	499	541	574
Pittsburg...	52	50	39	60	539	480	515	565
Cincinnati...	47	47	41	62	484	474	486	548
New Orleans	29	25	23	27	313	295	351	335
Kansas City.	40	39	33	45	376	349	359	363
Milwaukee..	21	19	15	32	177	162	267	256
Louisville...	23	22	18	30	233	233	247	281
Buffalo.....	18	14	15	17	158	141	167	143
Detroit	25	23	20	31	237	210	250	260
Minneapolis.	36	30	23	37	234	205	239	300
Omaha.....	16	17	19	23	134	181	232	212
Providence..	19	21	17	21	197	171	222	204
Cleveland...	26	19	17	24	214	174	210	215
Denver.....	11	11	8	25	102	102	154	200
St. Paul.....	16	15	11	23	153	127	160	194
Total.....	3,953	3,319	3,171	4,580	36,221	30,971	40,019	43,073
Other cities..	228	212	165	234	2,063	1,921	2,077	2,132
Total all...	4,181	3,531	3,336	4,814	38,284	32,892	42,096	45,205
Outside N.Y.	1,808	1,666	1,495	2,036	16,879	15,363	17,537	18,405

As regards the effects of Stock Exchange speculation upon the clearings we may note that the transactions on the New York Stock Exchange in September this year were somewhat larger than in September last year, the sales reaching 6,823,840 shares, against 4,064,049 shares, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895. Number of Shares.	Values. Par.	Actual.	1894. Number of Shares	Values. Par.	Actual.
		$	$		$	$
Jan....	3,248,905	318,422,500	192,636,084	4,519,463	445,052,520	257,323,270
Feb....	3,024,032	300,314,750	186,106,308	3,173,527	310,597,250	186,671,536
March.	5,128,539	499,445,800	301,368,171	4,755,383	464,925,000	281,106,748
1st qr	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April...	5,036,710	482,469,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,932,707	859,162,950	463,888,575	4,808,808	465,310,050	324,363,706
June...	6,030,415	579,442,850	318,670,724	3,395,727	336,156,400	239,451,431
2d qr.	19,999,832	1,921,074,155	1,054,270,589	12,229,186	1,197,704,950	783,359,959
6 mos..	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,513
July....	5,849,466	561,238,250	342,847,860	2,803,736	277,262,850	190,975,817
August	5,269,019	490,170,700	337,335,231	5,034,810	498,373,650	308,737,404
Sept....	6,823,840	628,792,500	310,601,277	4,064,049	400,396,200	252,698,930
3d qr.	17,942,325	1,680,201,450	990,784,368	11,902,595	1,176,032,700	752,412,151
9 mos.	49,338,633	4,719,458,655	2,725,065,520	36,580,154	3,594,342,420	2,260,872,664

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 4, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1,735,000	$6,800,000	Loss.$5,065,000
Gold.....	366,000	850,000	Loss. 484,000
Total gold and legal tenders.....	$2,101,000	$7,650,000	Loss.$5,549,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Oct. 4, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	$2,101,000	$7,650,000	Loss.$5,549,000
Sub-Treas. oper. and gold expts....	16,700,000	19,200,000	Loss. 2,500,000
Total gold and legal tenders.....	$18,801,000	$26,850,000	Loss. 8,049 000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 3, 1895. Gold.	Silver.	Total.	October 4, 1894 Gold.	Silver.	Total
	£	£	£	£	£	£
England.....	42,772,315	.. ...	42,772 315	37,455,039	. .. .	37,455,039
France.....	80,321,954	49,965,016	130,186,970	76,035,000	50,162,000	126,197,000
Germany*....	32,008,900	13,718,100	45,727,000	32,637,000	13,337,000	45,954,000
Aust.-Hung'y	21,884,000	13,034,000	34,922,000	13,893,000	14,871,000	28,764,000
Spain.....	8,004,000	11,800,000	19,804,000	8,004,000	9,650,000	17,654,000
Netherlands.	4,274,000	6,872,000	11,146,000	4,039,000	6,890,000	10,929,000
Nat. Belgium*	2,833,333	1,416,667	4,250,000	3,037,333	1,518,667	4,556,000
Tot. this week	191,998,502	96,809,783	288,808,285	175,120,362	96,388,667	271,509,029
Tot. prev. w'k	196,053,583	98,094,274	294,147,857	177,627 142	97,369,667	274,997,109

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

STATE OF THE TREASURY INCOME AND FINANCES.

The Government receipts in September have shown gratifying results. To be sure the total is not quite so large as the total for August; it would be a trifle less than in August even were we to allow for one less day in the month; but the item of internal revenue for September is the largest of any month in the calendar year with a single exception. This feature we consider especially important because the internal revenue receipts come nearer than any other class of the Government income to being an expression of the productiveness of the present tax law. Moreover the results are gratifying because in only one other month since the new law went into operation has the revenue been in excess of the disbursements.

There were no material changes made in the provisions of the internal tax laws under the 1894 revision except in the item of spirits and fermented liquors. That remark must be qualified to this extent—a tax was imposed on that occasion on playing cards of 2 cents a pack and the tobacco schedule also was modified. But those changes have not hitherto proved material as they have had no essential effect on the revenue, and may consequently be disregarded in this discussion. We notice, for instance, that the revenue from tobacco averaged about 2¼ million dollars a month before the 1894 revision and is averaging but very little more than that now, while the 2 cents a pack on playing cards has not up to this time given to the receipts from "other sources," under which head it is included, any noticeable increase. Later on as general business improves it is reasonable to expect from present indications that the imposts on tobacco and playing cards will be more productive. Those additions though cannot be large. It is from the whiskey tax and from the addition of 20 cents a gallon made to that tax under the 1894 law that the enlargement of the internal revenue receipts is chiefly to be obtained. As often heretofore explained, Government income from that source since the new tax went into operation was, for reasons we need not repeat, in large measure suspended for many months. The revenue from spirits alone in 1892 under the old tax was over 95 millions of dollars, averaging about 8 million dollars a month. If we may accept that result as normal the revenue from the same source the current year under the new law ought to reach about 116¼ million dollars, or almost 10 million dollars a month, whereas the highest it has reached as yet in a single month has been 6½ million dollars.

As the case stands then, with the internal revenue receipts for September from all sources, including spirits, $12,260,000, the public seem to be authorized to look for a further increase in that monthly total before the fiscal year closes of about 4 million dollars; and with the development of business activity, now so marked a feature, continued, that estimate would seem to be a minimum figure not unlikely to be exceeded in coming months. This certainly is reassuring. For if there were no other gain in revenue to be anticipated, here is a promising source of additional income which if realized will of itself more than make good the deficit since July 1. For instance, taking our own statement of receipts and expenditures, which will be found to-day in our "Commercial and Miscellaneous News" department, and which differs from the Government figures only in including the "National bank redemption fund"—taking that statement we find the receipts for the first quarter of the current fiscal year to have aggregated $86,586,000 and the disbursements $98,012,000, or a shortage in the three months of $11,425,000, which shortage would have been entirely wiped out had the tax on spirits yielded 4 millions additional a month, its estimated normal productiveness.

That, however, is by no means the sole dependence for enlarged income from the existing tax laws. A fair conclusion is that not only the internal revenue receipts will materially increase, but that Customs duties also are certain to be added to. This view is warranted in the first place because the imports of sugar, the article which was expected to be a chief source of revenue under the Customs provisions of the law of 1894, have not yet reached a normal movement, though they have increased quite steadily and largely in late months. It finds further support in the fact that other merchandise imports, although on the increase, have averaged less than the supply for the same period of an ordinary year. Very likely for the remainder of the calendar year imports may be even a little less than they were in the last two months. It will be noticed that Customs receipts were less in September than in August, the August total being $15,639,000 against $14,654,000 in September. Importers are moving cautiously. Requirements have to be anticipated and at a time like the present are uncertain. After recent experience it would not be natural for merchants to put out orders faster than the strength of the growing demand for consumption can be tested. Prevailing conditions can consequently only be met by more than the usual fluctuations in the volume of merchandise imported.

We have stated that the Government revenue in September was large enough to leave a favorable balance. According to our figures the receipts for the month were $2,771,000 in excess of the disbursements. This result, it will be noticed, was possible only because the payments were small. Pension requirements appear to have been $1,594,000 less than in August. But the chief reason the disbursements were at a minimum was that no interest falls due in September. The current month will differ in this particular and will no doubt show a deficit again. A quarterly payment on the old 4 per cents falls due on the first of October and that calls for about 5½ million dollars. Pensions also are likely to be a little larger than in September. Altogether it would not be surprising if the disbursements should exceed the revenue in the full amount that the interest payment calls for. But current conditions indicate that these deficits are on the decrease, and at the moment it looks as if existing laws, with business revival continued, would afford all the revenue the Government needs. This anticipated result, if realized, will be heartily welcomed by the public. Few things could be more disturbing to business, now so rapidly developing, than long-continued agitation by the approaching Congress of new changes in the tariff under the plea of a need for additional revenue. The people and their industries can be better served by special effort towards economy in appropriations than in devising new ways for taxation.

There are no special features in the reported cash holdings of the Treasury calling for extended notice. The most conspicuous change the figures for the first of October record is of course in the gold reserve. For the previous three months the opening report has shown this item to be above the 100-million-dollar

limit. On June 1 it was $99,151,409 and on May 1 it had been $91,247,144. Now on October 1 it is $92,911,974. So long as the export demand is in abeyance this condition is immaterial. A feeling prevails, born of recent experience, that after the new year opens and our cotton surplus has been mostly exported a new and large demand for gold will set in again. That is not possible unless something happens to change the trend of business affairs and conditions. We do not mean that no gold will be exported in 1896. More than likely such a movement will occur, but if it does its proportions will be greatly restricted. The current fiscal year in all that tends to foster and make needful gold exports is as different from last year as any two consecutive years could well be. Besides, we are likely to see a considerable inflow of gold before the first of January.

There are two other changes in the cash holdings which deserve a word of notice. The surplus in receipts for September already referred to has of course increased the cash holdings and increased the general balance. The balance has not been added to in the same measure as the cash, because the balances in the hands of disbursing agents, etc., are larger. Among the cash items it will be seen that the flow of currency to the interior has served to diminish the net silver dollar holdings; the "net silver coin and bullion," which was reported August 1 at $30,367,816, is now only $18,694,071. Both of these changes strengthen the Treasury situation by increasing the available resources of the Government. Silver dollars are not a quick asset. By means of the movement of currency to the interior they have been turned into legal tenders. The net legal tenders held August 1 were $18,411,688; on October 1 they were $42,476,600.

Below we give our usual table of Government cash holdings on the 1st of October and on the first of the three previous months. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, as already stated, will be found in the "Commercial & Miscellaneous News" department.

Holdings in Sub-Treasuries—	*July 1, '95.* $	*Aug. 1, '95.* $	*Sept. 1, '95.* $	*Oct. 1, '95* $
Net gold coin and bullion	107,512,362	107,236,487	100,329,837	92,911,974
Net silver coin and bullion	29,965,754	30,367,816	27,124,061	18,694,071
Net U. S. Treasury notes	33,109,692	31,485,899	35,058,618	36,630,854
Net legal tender notes	26,166,560	18,411,688	22,589,263	42,476,600
Net national bank notes	4,613,489	5,642,488	7,609,591	6,018,774
Net fractional silver	16,552,845	16,532,986	16,055,743	14,882,3 6
Total cash in Sub-Treas's, net.	214,950,702	209,677,314	208,758,113	211,614,609
Amount in national banks	15,768,941	14,501,071	14,510,005	14,773,482
Cash in banks & sub-treas.	230,719,643	224,178,385	223,268,118	226,388,091
Deduct other liabilities* *net*	35,479,490	37,028,854	39,228,962	40,982,72*
Actual cash balance	195,240,153	187,149,531	184,039,156	185,405,363

* "Chiefly disbursing officers' balances."

LOUISVILLE & NASHVILLE REPORT.

American railroad management has been much criticised in the past, but when one observes as each annual report is being received cumulating evidence of improvement in the administration of the properties—improvement in methods of accounting, in methods of financiering and in methods of operating—one is forcibly impressed with the fact that the occasion for adverse criticism is fast passing away. Even in the case of properties like the Louisville & Nashville, which have long been conservatively managed, there is an evident disposition to take further steps in the same direction by the inauguration of changes and reforms calculated to raise the properties still higher in public estimation.

Our readers are aware that during the late fiscal year the Louisville & Nashville management decided to close its construction account and determined that all items heretofore charged to this account should hereafter be charged to operating expenses under the sub-title of Improvement Account. The effect of this change is strikingly shown in the annual report of the company, issued this week. The change was made to date from the 1st of July 1894. In the previous fiscal year (the year to June 30 1894) the construction expenditures had amounted to $1,160,714, all of which was charged to capital account. In the late year this class of outlays, very naturally, was much smaller, aggregating only $279,583, but no portion of the amount was added to cost of road—that is, to capital account—the whole of it being included in expenses. As a result the increase in cost of road for the year is only very trifling, namely $18,547, this representing additional property acquired on some of the branch roads. It is proper to say that in the case of the Nashville & Decatur, a leased road, an apparent exception to the rule is found; there the construction account has been continued. The explanation, however, is very simple. Under the terms of the lease of that road all improvement and betterment outlays are to be settled for at the end of the lease. The amount involved is very small, $11,275 having been spent in that way during the twelve months.

An examination of the company's income account will show some other important changes in the direction of increased conservatism. The company has considerable sinking fund payments to make each year. These have not heretofore been treated as part of the income account. Now the practice has been adopted of charging up against income the difference between the year's payments and the market value of the securities received for the various funds. This difference for the late year amounted to $175,000, and it has been entered as a charge against earnings, the same as interest, rentals or other items. A few weeks ago, in reviewing the annual report of the Chesapeake & Ohio, we noted that the directors of that company had decided to carry in a special account the discount upon the bonds sold during the year and to charge off the proportion applicable to each year during the life of the bond. The Louisville & Nashville began this practice the previous year, and of course continued it in the late year. The charge against income on that account was only $6,887, but the matter is important as showing a desire to apply rigid methods of accounting.

The company also charged against the income of the late year the balance, amounting to $697,669, of advances to the South & North Alabama RR. This represents the remainder of advances made in past years to that company to meet yearly deficits, &c., and for which the Louisville & Nashville is entitled to be reimbursed, but which the South & North Alabama Company is not likely to be able to repay in the immediate future. The management concluded last year not to carry these advances as a credit upon the books of the Louisville & Nashville any longer. Accordingly $714,063 was written off in that year (in addition to $954,893 of advances to other companies, making altogether $1,668,956 written off in 1893-94) and the balance, $697,669, has now also been written off. The amount in the previous year was charged off against profit and loss, while the amount for the late year has been charged directly against income. We observe,

too, by the report that the directors have re-valued the assets of the company and have charged off to profit and loss all losses and accounts and advances considered uncollectible. From the profit and loss statement furnished by Mr. Cushman Quarrier, the Comptroller, it appears that the deduction for uncollectible accounts was $90,448 and for reduction in the market value of sundry stocks and bonds $24,500, making together $114,948.

These facts are interesting, both as showing the new methods adopted, all in the direction of increased conservatism, and because of their obvious bearing on the results for the year. We have seen (1) that the company has included $279,583 of construction outlays directly with the expenses; (2) that it has allowed for a net charge of $175,000 on account of the sinking funds; (3) that it has also allowed $6,887 for the year's pro rata of the discount on bonds sold; and (4) that $697,669 of advances to the South & North Alabama made in past years have been charged against the income of the late year. Yet after making all these deductions and allowances, as well as providing for fixed charges and operating expenses, the income account shows a surplus on the operations of the twelve months in the sum of $700,585. The deduction for advances to the South & North Alabama is of course a wholly exceptional item, not likely to occur again another year. Adding this therefore to the $700,585 surplus, to show the results on the basis of the regular calls, we get a surplus balance of $1,398,254. The company has $52,708,620 of stock outstanding, and thus it earned 2⅔ per cent for its shareholders in a phenomenally unfavorable year, and according to very strict methods of accounting too—not a bad showing, it will be admitted, for such a year.

We need not recount the various influences and conditions that marked the year, for we have done so repeatedly in other cases. The effect of the continued depression in trade which existed is seen in the further falling off in the passenger business, the earnings from passenger trains having declined from $5,676,105 to $5,443,084. In the earnings from freight trains there was an increase from $12,435,417 to $12,933,251. The average train-load was increased from 173 12 tons to 177·95 tons, but nevertheless the earnings per train mile fell off from $1·53·914 to $1·50·554. The explanation is that the earnings per ton per mile decreased from 889 thousandths of a cent to 846 thousandths. In 1892-3 the average was 932 thousandths. We may say that the average per passenger per mile also decreased—from 2·40 cents to 2·35. In view of these declines in rates the result for the year is of course all the more satisfactory. Aggregate gross earnings in 1893 94 had fallen off $3,429,000; in the late year only $301,000 of this loss was recovered. In the net earnings, on account of the augmentation in expenses, due in part to the inclusion of the construction outlays, there was no increase at all, but rather a further decrease, leaving the net in 1894-95 only $6,998,220 against $8,020,997 in 1893 93, and making the total the smallest of any year since 1888-89. Nevertheless, even with net diminished to that extent, a balance of 2⅔ per cent, as we have seen, can be shown for the stock.

One fact in the report which may perhaps not be understood is the apparent decrease in the extent of the company's equipment. The report shows only 526 locomotives on June 30 1895, against 549 on June 30 1894; 433 passenger cars, against 448, and 17,972 freight cars, against 18,417. This is on the Louisville & Nashville proper. The Birmingham Mineral and the Nashville Florence & Sheffield, for which separate inventories are furnished, also show decreases. Taking the total of them all, the number of cars for 1895 is only 20,104, against 20,583, and the number of locomotives 540, against 563. Thus there appears to be a considerable shortage. To those not familiar with the facts and who fail to study the report carefully, it may appear as if in the desire to keep expenses down not enough had been allowed to maintain the equipment up to its full number. In truth, expenses have been charged with the whole amount necessary to replace the equipment dismantled and destroyed, only the money was not actually expended but is carried in a deferred renewal account. There was allowed during the year $2,135,392 for account of building and maintenance of equipment, of which $1,632,413 was actually expended and $502,979 deferred until the present year. The latter appears in the balance sheet under the head of "Deferred Renewals of Equipment, Rails, Etc.," whose aggregate amount June 30 1895 was $638,347. In other words, in its income account the company has estimated in full for the repair and renewal expenditures, but not all the money appropriated was used, it not being advisable to replace the equipment destroyed while traffic conditions did not afford employment for what equipment there was. That there was little need for supplying the deficiency is evident from the fact that the excess of car mileage paid for the twelve months was only $5,206. The present year circumstances are likely to be different, and to make good the shortage the company purchased, for delivery subsequent to July 1 1895, fifteen new locomotives and 950 cars, which will be paid for out of the deferred renewal account.

The finances of the company are in good shape. A year ago the report showed $2,133,215 of bills and contracts payable; for June 30 1895 there are only $825,000 of bills payable. Including these bills payable and also the liability for deferred renewals, besides payrolls, vouchers, interest, &c., the total current liabilities June 30 1895 were $4,373,595, against which the company held at the same date $4,417,772 of cash and available assets, including $2,200,000 of Louisville & Nashville stock figured at its par value; the company also had in its treasury $2,263,400 of its Unified 4 per cent bonds, $531,000 of its 10-40 Adjustment bonds, besides a large mass of other securities, both stocks and bonds.

With reference to the recent financial transactions, these are not mentioned in the report, since they occurred after the close of the fiscal year. As will be remembered, the company has called for payment on the first of February next the whole of the 10-40 6 per cent adjustment bonds, amounting to $4,531,000. As will also be remembered, the company sold in August $2,000,000 of the Unified 4 per cent bonds held in its treasury and $4,000,000 of a new issue of Mobile & Montgomery 4½ per cent bonds. Out of the proceeds of this sale the company has retired the $825,000 of bills payable referred to above as outstanding June 30 1895, and has obtained the means for paying off the 10 40s next February, according to the call. The result of the whole transaction is to effect a saving in the yearly interest charges. The company has nearly 10 million dollars of 7 per cent bonds falling due in 1897 and 1898, which can no doubt also be refunded at a lower interest rate at the proper time.

UNEQUAL TAXATION.

Over five years ago we wrote of the efforts then making to tax personal property in the State of Ohio. These efforts we said were the survivals of an old regime struggling vainly to maintain itself in the face of new condi ions. For, as we explained, personal property which originally embraced mainly tangible articles, such as cattle and appurtenances of the farm, all easily taxed, to-day is chiefly composed of stock certificates and evidences of debt, which no law, however inquisitorial, can to any great extent bring within the grasp of the assessor. The attempt to tax intangible personalty it was predicted would fail in Ohio, and it has failed, though unfortunately the failure has not yet led to a modification of the erroneous system.

The subject is again called to mind by a history of the practical working of the efforts above referred to reported by the special committee on taxation of the Cleveland Chamber of Commerce, and by President Ingalls, of the Cleveland Cincinnati Chicago & St. Louis Railway Company, at a public dinner in Cleveland. Both the committee's report and Mr. Ingalls' remarks have recently appeared in pamphlet form, and both testify to the utter and ridiculous failure of the stringent measures taken to discover the property and enforce the tax. In passing we may say that an animated discussion is in progress between Mr. Ingalls and the committee as to whether the railroads of Ohio bear their share of the cost of government—an important question but one which we shall not attempt to elucidate, for it does not touch the main point at issue in the committee's report, namely the evils of the personalty tax so far as it applies to intangible property.

It was in 1887 or 1888, we think, that Ohio enacted its present notorious system, requiring the listing of personal property, appointing paid spies to ferret out evasions, assessing the property discovered at not less than 50 per cent above its actual value, and paying the spies a large percentage of the additional income s secured. What has been the result? Has the revenue of the State been largely increased? Far from it. The tendency to evade, as the committee says, grows more marked year by year, and a table is given which shows that in Hamilton County, of which Cincinnati is the county seat, the total assessed valuation now includes less than 3 per cent of intangible property. In Cuyahoga County, in which Cleveland is located, the percentage is about 4½ per cent. The average proportion in the country counties on the other hand is 11·45 per cent. Moreover, by comparison with previous years it is seen that the proportion of intangible property to the whole assessed grows less and less in the city counties, while in the country counties the proportion is a constant one.

This inequality is demonstrated by reference to the cash on deposit returned for assessment. The people of Hamilton County, including Cincinnati, return about $1,400,000, or 3 per cent of the total amount actually in the banks, over against 33 per cent returned by a country county like Montgomery. The total intangible property in Hamilton County moreover, according to the tax returns, including stocks, bonds, moneys and credits, is at present, it seems, only about $7,000,000, contrasting with $17,500,000 thirty years ago. As the report very truly says, "the general property tax is a tax upon all classes of property in the country counties only; in the cities it tends to become virtually a land tax purely." In other words the inequality and ineffectiveness of the system become more transparent as time goes on. And yet strange to say, too, in the face of such disclosures it is the country counties that clamor for the enforcement of the tax on all personalty.

The history of the tax inquisitor in Ohio is also highly instructive. Reformers sometimes in other States advise the construction of similar machinery for catching delinquents. As well might they strive to pick up quicksilver between the fingers. The tax inquisitor in Cuyahoga County, who receives for his services 25 per cent of the amount collected, last year succeeded in obtaining the payment of only $106 445. And yet this is said to be double the amount heretofore obtained, except in one year, 1888, when nearly $150,000 was collected, "the larger part of which came from several large estates, the owners of which immediately changed their residence, ceased to pay taxes here, and have paid nothing since." Only $506,000 in the aggregate was collected by the inquisitors from the entire State, over half this sum coming from three counties, while from thirty-one counties not a dollar was by this means obtained. Scandalous, moreover, to record, is the fact which the committee states, that two men acting as inquistors in three counties have been able in ten years to obtain for themselves as commissions sums aggregating nearly $400,000, with the pitiable result which we have seen to the public revenue.

The committee likewise, and very properly, lay stress on the demoralizing effect as regards public morals of a law which requires the citizens of a State to declare under oath all their taxable property and then applies to the personal property a tax which is in many cases almost confiscatory. To show that the law is so unjust as to incite to perjury and evasions, the committee refer to the taxes which must be paid on stocks and bonds by honest holders. For instance, a man who buys the bonds of the town in which he lives, "receiving $4 a hundred for the money which he has invested, has a right to feel that he is contributing more than his share to the public burden," when the same municipality by way of taxes demands from him $2 81 out of the $4 which has been paid him. So too, they add, persons whose investments in Lake Superior iron mines are paying large taxes to the State of Michigan have a right to feel harshly treated when the State of Ohio demands from them, as it does demand, an additional 20 to 60 per cent of their share of the property's yearly income simply because while holding a certificate of ownership in a Michigan property they happen to live in Ohio.

Aside from perjury and the consequent perversion of the sense of strict honesty which the law produces, its enforcement is a manifest obstacle to the growing prosperity of the State. What every State and municipality requires for its financial and commercial development is unquestionably the presence and support of large supplies of floating capital. To drive those possessing capital away means a loss, direct and indirect, that is incalculable, and out of all proportion to the small income derived from the tax. The committee sum up their record of events by drawing attention to this fact in the following words: "It will be seen therefore that the operation of the law is working out the results which might naturally be expected. In a few counties some little money is obtained which immediately results in the tax payers, from whom it is collected, leaving the county and ceasing to pay taxes in the State thereafter. In the greater part of the State

a few wealthy people are soon exhausted and then the results of the law drop to nothing. There are however indirect results of the operation of the law in our city which are extremely unfortunate. It is within the knowledge of the officers of this chamber that manufacturing corporations which would employ hundreds of men and contribute materially to the growth and prosperity of our city have been recently dissuaded from coming to Cleveland because of this act; specific instances are known of this. In this manner certain it is that capital is kept from our city by the operation of this law; that men of large capital have been driven away from the State and have removed to other States because of this act is of such common notoriety that it would be idle to discuss it."

Massachusetts, like Ohio, clings to old notions regarding taxation, and seeks to collect taxes from stock certificates representing the owner's share in property situated in sister States within whose borders the property itself is already fully taxed. In New York City, too, there is enough impolitic assessing of personal estates to drive many influential persons for residences into the suburbs, or to the more distant places where they may happen to be for the summer. The only material difference between the city of New York and the city of Cleveland is that in Cleveland the existing laws are sought to be enforced and personal property is driven out of town to the greatest possible extent, while in New York the laws are only very partially lived up to. In Europe there is scarcely a vestige left of the old practice formerly so common of trying to levy on things that are intangible. Here we are moving in the same direction, and a State like Ohio renders good service with its inquisitorial tax law by emphasizing the folly of the system.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS AND LOW RATES.

In the annual report of the Cleveland Cincinnati Chicago & St. Louis Railway, published by us last week, President Ingalls makes some observations bearing upon the question of rates, which deserve very careful consideration. They cover a feature to which we have frequently alluded—a recent instance being in the case of the report of the Chesapeake & Ohio, of which Mr. Ingalls is also President; but the point is one of controlling importance in the affairs of the railroads and it cannot be reiterated too often, or too much stress laid upon it. Repeating a remark made by him the previous year, to the effect that the future of the Cleveland Cincinnati Chicago & St. Louis, like that of all railway properties, depended largely upon rates, Mr. Ingalls points out that if the company had received during the late fiscal year the same rate per ton of freight and per passenger per mile as it received only as recently as 1892, it would have had $1,309,616 more of net earnings, an amount equal to over 4 per cent upon the company's stock; that is to say, 4 per cent would have been earned even in such a bad year as the last could the company have obtained the same average rates as three years ago. In the case of the Chesapeake & Ohio we made a similar calculation and reached a similar result a few weeks ago, it being there found that the difference represented by the decline in rates would pay 3 per cent upon the company's stock.

In contemplating the loss in revenues sustained by our railroads during the last two years we are very apt to ascribe it entirely to the depression in business which prevailed and to overlook the part played by the decrease in rates. As a matter of fact the freight movement of the Cleveland Cincinnati Chicago & St. Louis, like that of the Chesapeake & Ohio, was for 1895 the largest ever made. The number of tons actually carried was not quite as heavy as that two years ago, but the tonnage movement one mile was in excess of that for that year, the figures for the last three years being 1,349 million tons for 1895, 1,211 million tons for 1894 and 1,331 million tons for 1893. The freight revenues on the other hand for the three years compare as follows: in 1895 $8,783,930, in 1894 $7 866,967, in 1893 $9,338,787, showing for 1895 $555,000 less earnings on a larger tonnage movement than in 1893. The reason for the loss is found entirely in the reduction in the rates. For 1895 the average at 6·51 mills per ton mile was a trifle higher than the average for the previous year at 6·49 mills, but for 1892-93 the average was 7·01 mills and for 1891-92 7·22 mills. Even in the passenger business there has been a decided decline in rates during the last two years, the average for 1895 being 2·055 cents per passenger per mile, against 2·187 cents for 1893; and here there has also been a considerable falling off in the volume of the traffic, the two together having caused a marked contraction in the passenger revenues, which for 1895 were only $3,785,410, against $4,104,769 for 1894 and $4,307,871 for 1893. It is perhaps well to note that in 1894 the average per passenger per mile had dropped to only 1·882 cents, but the figure in that year was low for an exceptional reason, namely the large amount of travel to the World's Fair taken at very low rates.

In view of this decline in rates—which is merely typical of the condition of things on the railroads generally—one is inclined to wonder that so many roads have escaped bankruptcy and a receivership. In the case of the Cleveland Cincinnati Chicago & St. Louis the good results are ascribed to the excellent physical condition to which the property has been brought by expenditures in previous years for yards, sidings and equipment. President Ingalls notes that the company is to be congratulated on having succeeded in doing what but few railways have during the year, namely held its rate per ton per mile—that is, avoided a further decline in 1895 after the large decline in 1894 and previous years. He is moved to remark, however, that it would seem as though the public interest, as well as that of the stockholders, would be conserved if the road should at least get the low rates prevailing before the panic of 1893.

In this Mr. Ingalls gives expression to an important truth. There can be no question that public interests would be conserved by allowing the roads to obtain slightly better rates. The railroad industry is such a large and important one, and it is so intimately connected with other industries, that to raise it to a plane of prosperity would be certain to give a great stimulus to business activity everywhere in the country. At the same time the increase in rates required to bring about such a situation is so slight that no interest would feel it as a burden. It is the appreciation of the immense importance of better rates that accounts for the zeal and energy displayed by President Ingalls in promoting a new trunk line agreement, and it is certainly to be hoped that he will be successful in his efforts to place rates on an improved and lasting basis.

As regards the results of operations for the year, the company was not of course able to pay anything on its

common stock, but the regular 5 per cent dividends on the preferred stock, calling for $500,000, were paid, and the income account shows that they were earned with a surplus of $49,627 left over. Gross earnings were $13,625,027, against $13,034,049 in the year preceding (passenger earnings having further declined as already shown, while freight earnings recovered a part of their previous loss), but there was at the same time quite an increase in expenses, so that the gain in net was comparatively small, the amount of the net standing at $3,370,959 for 1895 against $3,283,545 for 1894. The increase in expenses is found chiefly under three main heads, namely taxes, car service and maintenance of equipment. The increase in taxes is the result of a court decision against the company, under which the yearly payment for taxes is greatly enlarged; the amount of taxes for 1895 is $539,273 against $405,688 charged out for 1894.

With reference to the increase in the car service payments, which were $309,236 in 1895 against only $164,018 in 1894, the explanation given by Mr. Ingalls brings to light a new difficulty with which railroad managers have to contend. Mr. Ingalls says that the increase is due in the case of passenger cars to the hauling of more sleepers, but in the case of freight (the increase is almost entirely in the freight mileage) it is due "to the fact that more and more each year the higher classes of freight are controlled by transportation companies who own their own cars and in order to secure this freight the company is obliged to use these private cars, paying mileage therefor, while its own are lying idle." As concerns the increase in maintenance of equipment, this has followed from large purchases of new cars and locomotives to replace equipment worn out, as detailed at length in the report.

It is pointed out that the company has had no construction account whatever during the year, all additions and improvements having gone directly to expenses. No bonds were sold during the year with the exception of $91,000 of first consolidated mortgage bonds; $33,000 of bonds were taken up for the sinking fund and canceled, and $680,632 of equipment notes falling due were paid. "The company's accounts receivable have been decreased and its bills audited have increased, but it has no loans and its working balances are in comfortable condition." The balance-sheet shows that outside of the equipment notes, on which the payments due in 1895-6 are $393,914, the aggregate of the current liabilities June 30 1895 was $3,227,380; the amount of the cash and accounts and bills receivable at the same date was $1,433,969.

In the case of the roads separately operated a very noteworthy improvement in the results of operations has occurred. The most important of these is the Peoria & Eastern, and there the change has been very striking indeed. That road increased its gross earnings $201,934 while expenses were actually reduced $84,814, and hence the net was enlarged in the sum of $286,748, making it $463,938 for 1894 5 against only $177,190 for 1893-4. The improvement is ascribed to the fact that the property is now in good physical condition, so that its expenses in the late year were normal, while in the previous year they had included large amounts for betterments; also in part to an increase in the average freight rate received. As a consequence of the improved net earnings, the road was able to show a surplus of $22,317 above the year's fixed charges, whereas in the previous year there had been a deficiency of $264,430. The importance of the change to the C. C. C. & St. L. will appear when we say that under the lease the company has to advance the moneys needed to make good any deficiency, taking reimbursement out of future surplus earnings.

The C. C. C. & St. L. has advanced altogether $893,563 to that road for deficits in earnings and for improvements, and it is also liable, the report says, as indorser upon its notes for $367,567, for which, however, it has $397,000 of its consolidated bonds as collateral. These bonds Mr. Ingalls thinks should be sold and the proceeds applied to the payment of advances, and the balance of the amount either funded or carried as an asset until the net earnings of the leased road shall suffice to pay it. He says that he does not expect any further deficits on that road, but rather a gradual improvement from year to year in its net earnings. The Kankakee & Seneca RR., operated jointly for the account of the C. C. C. & St. L. and the Rock Island, shows for 1894-5 net of $11,222, against a deficiency of $66,512 for 1893-4, and the Mt. Gilead Short Line was operated at a profit of $628, against a deficiency the previous year of $1,090.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Our usual statements of overland movement, receipts, exports, &c., for September, the opening month of the new crop season, are given below. The amount brought into sight through the ports, interior towns and the rail movement in September exhibits a considerable falling off from the figures for the corresponding period of last year, having been only 542,394 bales, against 663,703 bales in 1894, but as compared with 1893 there is a small increase. Northern spinners have taken 75,062 bales during the month, or a much smaller amount than in the same time in 1894.

OVERLAND MOVEMENT FOR SEPTEMBER,

The *gross* movement overland in September has been only 18,040 bales, against 31,908 bales in 1894 and 23,961 bales in 1893. In this decrease from last year of fourteen thousand bales most of the routes share, but the movement via Cairo and Cincinnati shows the greatest ratio of decline. The *net* for the month makes a less favorable comparison with the previous year than does the gross, the aggregate net being only 8,508 bales, against 21,441 bales in 1894 and 12,865 bales in the preceding season.

OVERLAND IN SEPTEMBER.

	1895.	1894.	1893.
Amount shipped—			
Via St. Louis	10,895	16,098	13,545
Via Cairo	1,575	6,142	2,877
Via Parker City	543	....	716
Via Evansville	.....	173	75
Via Louisville	1,471	2,545	1,104
Via Cincinnati	568	3,013	1,807
Via other routes	2,357	3,035	2,969
Shipped to mills, not included above	631	902	868
Total gross overland	18,040	31,908	23,961
Deduct shipments –			
Overland to New York, Boston, &c.	5,882	4,092	7,146
Between interior towns	318	350	172
Galveston, inland and local mills	458	605	204
New Orleans, inland and local mills	1,398	1,558	1,344
Mobile, inland and local mills	767	2,154	1,280
Savannah, inland and local mills	153	211	135
Charleston, inland and local mills	56	1,182	.....
N. Carol'a ports, inland and local mills	47	75	55
Virginia ports, inland and local mills	453	240	760
Total to be deducted	9,532	10,467	11,096
Leaving total net overland*	8,508	21,441	12,865

* This total includes shipments to Canada by rail, which since September 1 in 1895 amounted to 1,639 bales; in 1894 were 1,686 bales and in 1893 were 1,543 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in September exhibit an important decrease from the corresponding month last year, but a small excess is seen when contrast is made with 1893. The accompanying table discloses the fact that the decline from last year is shared in by all the important ports. Exports to foreign ports during the month have reached only 111,553 bales, against 202,673 bales last year and 153,275 bales in 1893.

Movement from Sept. 1, 1895, to Oct. 1, 1895.	Receipts since Sept. 1, 1895.	Receipts since Sept. 1 1894	EXPORTS SINCE SEPT. 1, 1895 TO— Great Britain*	France.	Continent.	Total.	Stock Oct. 1, 1895.
Galveston	101,6 9	128,577	6,645	.....	3,965	10,610	75,897
Velasco, &c.	1 621	2,350	..	.....	1,214	1,214	.....
New Orleans	95,768	133,971	34,549	6,050	85	40,678	113,775
Mobile	15,346	26,767	.....	.....	.....	....	18,935
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	85,588	116,928	.....	.....	18,406	18,406	43,032
Brunswick, &c.	3,951	4,232	.....	.....	.....	.....	323
Charleston	43,440	47,553	.....	.....	8,000	8,000	43,721
Port Royal, &c.	51	10,521	.....	.....	.....	.....	.....
Wilmington	19,140	26,273	.....	.....	.....	.....	18,494
Washingt'n, &c	33	64	.....	.....	.....	.....	.....
Norfolk	10,379	13,780	.....	.....	523	523	9,285
West Point	1,427	2,594	.....	.....	.....	.....	576
ewp't News, &c.	461	383	.....	.....	.....	.....	.....
New York	.....	.....	13,446	1,141	6,661	21,548	157,321
Boston	[illegible]	.....	5,705	.....	.....	5,105	[illegible]
Baltimore	636	1,931	4,986	.....	400	5,386	3,753
Philadelphia, &c.	4,249	2,161	.....	.....	.....	.....	4,475
Total 1895	[illegible]	.....	64,791	7,191	39,574	111,553	487,587
Total 1894	.....	518,762	119,[illegible]	28,180	63,[illegible]	202,673	403,662
Total 1893	.....	377,408	72,[illegible]	26,740	53,427	152,275	441,283

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years is as follows.

	1895.	1894	1893
Receipts at the ports to Oct. 1 ..... bales.	383,[illegible]	518,762	377,408
Net shipments overland during same time	8,[illegible]	21,441	12,865
Total receipts ..... bales.	392,394	540,203	390,273
Southern consumption since Sept. number 1	80,000	65,000	65,000
Total to Oct. 1 ..... bales	472,394	605,203	455,273

The amount of cotton marketed during September in 1895 is thus seen to be 135,809 bales less than in 1894 and 17,121 bales greater than in 1893. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1895, as above ..... bales.		472,394
Stock on hand commencement of year (Sept. 1, 1895)—		
At Northern ports	169,527	
At Southern ports	110,536 - 280,063	
At Northern interior markets	5,782 -	285,845
Total supply to October 1, 1895		758,239
Of this supply there has been exported to foreign ports since Sept. 1, 1895.	111,553	
Less foreign cotton included	2,336 -	109,217
Sent to Canada direct from West		1,939
Burnt North and South		.....
Stock on hand end of month Oct. 1, 1895—		
At Northern ports	168,449	
At Southern ports	319,088 -	487,537
At Northern interior markets	4,784 -	603,177
Total takings by spinners since September 1, 1895		155,062
Taken by Southern spinners		80,000
Taken by Northern spinners since September 1, 1895		75,062
Taken by Northern spinners same time in 1894		115,179
Decrease in takings by Northern spinners this year ..bales.		40,117

The above indicates that Northern spinners had up to October 1 taken 75,062 bales, a decrease from the corresponding period of 1894 of 40,117 bales, and a gain over the same period of 1893 of 34,624 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1895.	1894.	1893
Total marketed, as above....bales.	472,394	608,203	455,273
Interior stocks in excess of Sept. 1.	70,000	55,500	56,000
Total in sight.....bales.	542,394	663,703	511,273

This indicates that the movement during September of the present year is 121,309 bales less than in 1894 and 31,121 bales in excess of 1893.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to October 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	September 1895.			Same per'd in 1894	Same per'd in 1893.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	103,300	55,765,472	539·84	553·53	550·24
Louisiana	95,768	50,211,162	524·30	530·00	497·90
Alabama	15,346	7,857,152	512 00	520·00	520·00
Georgia*	86,849	43,702,184	492·98	506·43	506·75
South Carolina	43,521	21,274,370	488·83	516·76	500·00
Virginia	12,267	6,133,500	500 00	495·00	481·33
North Carolina	19,153	9,384,970	490·00	506·30	497·33
Tennessee, &c..	94,320	47,195,000	500·00	499 50	491·78
Total	472,394	241,523,810	511·28	521 85	510·99

* Including Florida.

It will be noticed that the movement up to October 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 511·28 lbs. per bale, against 521·85 lbs. per bale for the same time in 1894 and 510·99 lbs. in 1893.

THE DRY GOODS TRADE DURING SEPTEMBER.

If the market for cotton goods during the month of September were to be judged by the volume of business transacted it would prove on the whole somewhat disappointing, but as a matter of fact the demand, particularly in staple cottons, was quite a subsidiary factor. The month opened with a strong tone ruling, and under the dominating influence of the continued rise in the price of raw cotton it closed with an extraordinary condition prevailing. The course of prices shown in the table below fails to fully indicate the situation. Standard sheetings (Atlantic As) are unaltered, but the price is nominal, agents taking orders at value only, whilst there have been general advances of ¼c. in lower-priced makes, and some high-grade goods are held at 6½c. and three yards are in limited supply at 5½c. Even this leaves something more to be told, and that is that a number of manufacturers are refusing to take orders in domestics for future delivery, although tendered at the highest point of current quotations. The market thus not only shows unusually light stocks of brown, bleached and colored cottons, but abnormally restricted opportunities open to buyers to make contracts ahead. Brown goods may be quoted nominally ½c., bleached ½c. to ½c., coarse colored ½c. to 1½c., and wide sheetings 1c. to 2½c. per yard upon the month. Cotton dress fabrics have on the whole ruled dull, a spell of very hot weather during the month affecting adversely the distribution of dark work in both printed and woven patterned lines. Prices of regular prints show an occasional advance of ½c. and staple ginghams advanced ½c. to ½c. per yard. Print cloths gained 1-16c., advancing to 3½c. for extras, but sellers declining bids thereat at the close.

SEPT.	1895. Cott'n low mid dling	Print ing cloths, 64x64	Sheet ings, stand ard.	Lan caster ging hams	S'th'n 3-yd. sheet ings.	1894. Cott'n low mid dling.	Print ing cloths, 64x64	Sheet ings, stand ard.	Lan caster ging hams	S'th'n 3-yd. sheet ings.
1..	..	..	..S.	..	..	..	2·87	6	5¼	4⅞
2..	..	..	H	..	..	..	..	..S.	..	..
3..	7 1/16	3·06	6	5	5¼	..	..	..H.	..	..
4..	7 1/16	3 06	6	5	5¼	6 1/16	2·87	6	5¼	4⅞
5..	7 1/16	3·06	6	5	5¼	6 1/16	2·87	6	5¼	4⅞
6..	7 1/16	3·06	6	5	5¼	6 1/16	2·94	6	5¼	5
7..	7 1/16	3·06	6	5	5¼	6 1/16	3·00	6	5¼	5
8..	..	..	..S.	..	..	6 1/16	3·00	6	5¼	5
9..	7 1/16	3·06	6	5	5¼	..	..	..S.	..	..
10..	7 1/16	3·12	6	5	5¼	6 1/16	3·00	6	5¼	5
11..	7 1/8	3·12	6	5	5¼	6 1/16	3·00	6	5¼	5
12..	7 1/8	3·12	6	5	5⅜	6 1/16	3·00	6	5¼	5
13..	7 1/16	3·12	6	5	5⅜	6 1/16	3·00	6	5¼	5
14..	7 1/16	3·12	6	5	5⅜	6 1/16	3·00	6	5¼	5
15..	..	..	..S.	..	..	6 1/16	3·00	6	5¼	5
16.	7 1/16	3·12	6	5	5⅜	..	..	..S.	..	..
17..	7 1/16	3·12	6	5	5⅜	6 5/16	3·00	6	5¼	5
18..	7 1/8	3 12	6	5	5⅜	6 5/16	3·00	6	5¼	5
19..	7 1/16	3·12	6	5	5⅜	6 5/16	3·00	6	5¼	5
20..	7 1/16	3·12	6	5	5⅜	6¼	3·00	6	5¼	5
21..	7 1/16	3·12	6	5	5⅜	6¼	2·94	6	5¼	5
22..	..	..	..S.	..	..	6¼	2·94	6	5¼	5
23..	7 5/16	3·12	6	5	5⅛	..	..	..S.	..	..
24..	8	3·12	6	5	5⅛	6 3/16	2·94	6	5¼	5
25..	8 3/16	3·12	6	5	5⅛	6⅛	2·94	6	5¼	5
26..	8 5/16	3 09	6	5	5⅛	6 1/16	2 94	6	5¼	5
27..	8 7/16	3·12	6	5	5⅛	6 1/16	2·94	6	5¼	5
28..	8 7/16	3·12	6	5⅛	5⅛	6	2·87	6	5¼	5
29..	..	..	..S.	..	..	5 7/8	2·87	6	5¼	5
30..	8 11/16	3·12	6	5⅛	5⅛	..	..	..S.	..	..

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1895, and the nine months. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

Third Quarter.	1895. No. of Failures.	1895. Amount of Liabilities.	1894. No. of Failures.	1894. Amount of Liabilities.
New England States	303	$3,322,857	348	$4,263,045
Middle States	769	9,907,196	789	11,314,066
Southern States	420	3,909,929	387	2,916,713
Southwestern States	186	2,580,282	161	831,883
Central States	523	8,069,514	513	5,329,414
Western States	299	3,109,081	383	2,910,029
Pacific States and Territories	292	1,368,320	287	1,846,046
Aggregate United States	2,792	$32,167,179	2,868	$29,411,196
Dominion of Canada	432	$3,390,218	472	$3,634,303

Nine Months.	1895. No. of Failures.	1895. Amount of Liabilities.	1894. No. of Failures.	1894. Amount of Liabilities.
New England States	1,1 4	$14,049,095	1,232	$18,751,733
Middle States	2,456	43,535,205	2,578	45,404,614
Southern States	1,771	18,721,360	1,768	23,227,540
Southwestern States	692	6,109,070	579	5,238,552
Central States	1,559	23,110,194	1,569	17,472,443
Western States	965	9,574,854	1,055	12,155,456
Pacific States and Territor's.	892	5,907,345	1,026	8,893,964
Aggregate United States	9,449	$121,007,123	9,907	$131,144,802
Dominion of Canada	1,339	$9,928,203	1,514	$13,109.716

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 14·8 per cent. So far as the individual cities are concerned New York exhibits an increase of 18 per cent, and the gains at other points are: Boston 17·8 per cent, St. Louis 27·8 per cent, Philadelphia 9·5 per cent, Baltimore 0·8 per cent, New Orleans 43·6 and Chicago 7·0 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending October 5. 1895.	1894.	Per Cent
New York	$581,853,882	$493,241,785	+18·0
Boston	96,737,724	82,146,038	+17·8
Philadelphia	69,977,520	63,905,603	+ 9·5
Baltimore	11,053,774	10,968,882	+ 0·8
Chicago	84,500,048	78,956,995	+ 7·0
St. Louis	21,601,460	16,903,284	+27·8
New Orleans	9,084,386	6,327,383	+43·6
Seven cities, 5 days	$874,808,794	$752,449,924	+16·3
Other cities, 5 days	150,011,222	136,017,231	+10·3
Total all cities, 5 days	$1,024,820,016	$888,467,155	+15·4
All cities, 1 day	179,197,723	159,984,902	+12·0
Total all cities for week	$1,204,017,739	$1,048,452,057	+14·8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Nine Months, 1895. Par Value or Quantity.	Actual Value.	Aver'ge Price.	Nine Months, 1894. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stocks Sh's.	49,33 .6 8	27950655 0	59·2	36,580.154	2260872864	68 0
Stocks Val.	$4719 58 5			$3544,342 420		
RR. bonds.	$388,128,1 0	$270,122,888	69·6	$282,3 7 2 0	$182,406,0 0	72·3
Gov't bonds	$6 96,950	$7,021,1 4	115·2	$3,3 8 900	$4,057,244	1 1·7
State bonds	$4,9 ,100	$1,966,358	40·0	$7,098,.00	$5,194,5 2	45·0
Bank stocks	$382,916	$ 38,254	165·4	$460,88	$8 3,5 7	174·3
Total....	$5119980811	2,071,809,114	60·1	$3857.622,955	$2,451324087	63·5
Cotton..bls.	31,694,2 0	$1,1 66 660	$34·00	21,697,700	810,209,429	$37·31
Grain..bush.	1 05 870,7	$1, 5485 17	0 c.	1,114,131,312	$8 9,1 1 08	80 1-3c.
Total value.		$5,250931136			$3 95146 508	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 21, 1895.

The relations of France and Russia are exciting a good deal of attention throughout Europe just now. The Russian Foreign Minister and a Russian military delegation, at the head of which is a distinguished General, attended the French military manœuvres which have just ended and were entertained at a banquet by the President of the Republic. Furthermore, the Russian Finance Minister has lately been in France, and a St. Petersburg banker is there at present who is believed to be his confidential adviser. One explanation offered is that Russia and France are merely replying to the Triple Alliance, the Emperor Francis Joseph and an Italian Prince having attended the German military manœuvres. To this it is replied that that does not account for the presence of the Finance Minister and therefore another story is current which, however, is a mere guess: that France and Russia are concerting some great movement, and are considering not only the military but the financial preparations necessary. A third story is that there is no connection between the visit of the Foreign Minister and that of the Finance Minister; that the latter came to France to arrange about another Russo-Chinese loan; whatever the real facts may be, there is much speculation; and although the public is looking on unmoved there is undoubtedly uneasiness in diplomatic circles all over Europe.

Gold continues to pour in in vast amounts. The supply of unemployed capital is therefore increasing, and rates of interest and discount are as low as ever and are likely to remain so for the rest of the year. It is true that trade is improving; but the improvement is slow and will not for some time yet affect the money market. It may be noted, however, that at the Colonial wool sales in Sydney this week there was a decided rise in wool, and there is expected to be a further rise at the London sales which begin next week. Great damage has been done to the flocks in New Zealand; and although satisfactory rains are reported from New South Wales and Southern Queensland, it is feared that there has been and will be much mortality, especially among lambs, in both colonies. The supply of wool in the early future is therefore thought likely to be rather short. The woolen manufacturing industry all over Europe is very active.

The silver market is quiet, and this week there has been less speculation in silver securities. Especially there has been a decided check to the speculation in Indian rupee paper. For all that, there is a firm tone. The report that the Russian Finance Minister is arranging in France for a new Russo-Chinese loan to be brought out in November is thought to foreshadow considerable purchases of the metal by either China or Japan, or possibly both. Nothing is yet known as to whether the loan is really to come out so soon; and of course it is possible that China may merely borrow enough to complete the indemnity to Japan and so hasten the evacuation of her territory. For the moment there is very little demand for silver for the Far East.

The stock markets have been quieter this week than for some time past. It will be recollected that at the fortnightly settlement on the Stock Exchange last week there was found to be a very large "bull" account and that many of the weaker operators were unable to carry over. Consequently realizations have continued ever since. Furthermore the Jewish New Year holidays, which began on Thursday, have decidedly checked business. Early in the week the Jewish operators abstained from business, and they have for the most part been absent since Wednesday. An adverse influence, too, has been exercised by fears of a strike in the ship-build-

ing yards on the Clyde; especially there has been a fall in Scotch railway stocks. At the same time the feeling on the Stock Exchange is as hopeful as ever, and most members expect that when the fortnightly settlement next week is ended there will be a great revival of business.

In the mining market, more particularly, the Continent continues to buy, and the reports received from Paris, Berlin and Vienna are that interest in mines is spreading, and that after the present pause transactions will become larger and more numerous than ever. It is to be noted that whereas until lately the chief interest centered in the Witwaterstrandt district and one or two other districts of the Transvaal, now there is a very large business being done in the Chartered Company's territory; and the interest felt in Western Australia is also decidedly increasing. Herr Schmeisser, the German Government mining expert, is in Western Australia at present at the instance of several mining companies, and if his reports are as favorable as is expected that will undoubtedly stimulate investment there.

In the American department not much has been doing here, partly owing to the absence of so many great operators and partly owing to the continued gold shipments. But while the public is abstaining, it is very closely watching for any sign of a wiser currency policy on the part of Congress. If proper measures were to be taken there is every reason to believe that British investments in the United States would be on a scale perhaps never before witnessed; and no doubt the Continent would invest very largely likewise.

For the past two or three days a check to the advance in Argentine securities has been given by the rise in the gold premium. Within less than three months the premium fell about 15 per cent; now it is rising rapidly again. The best opinion is that the fall was brought about by manipulation and that it was altogether excessive. However that may be, stocks rose rapidly while the premium was going down, and now they are declining as it is going up again.

In British securities of all kinds there is little doing, and not much either in Colonial. Inter-bourse securities are fairly firm, being supported mainly by Paris. But the best opinion in Paris seems to be that French rentes will decline, owing to the heavy cost of the Madagascar expedition and the unwieldly magnitude of the floating debt, which must soon be funded. The negotiations for a Spanish loan do not appear to be making much progress. And the Cuban expedition is hanging like a mill-stone round the neck of Spain.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Aug 23	2	½-11-16	11-16	½-13-16	1	1@1⅛	1@1⅛	½	½	½
" 30	2	½-11-16	11-16	½-⅝	⅞@1	1@1⅛	1@1⅛	½	½	½
Sept. 6	2	½	11-16	½-13-16	⅞@1	1@1⅛	1@1⅛	½	½	½
" 13	2	½-11-16	11-16	½-⅝	1	1⅛	1@1⅛	½	½	½
" 20	2	½-11-16	11-16	½-⅝	1	1⅛	1@1⅛	½	½	½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Sept. 18.	1894. Sept. 19	1893. Sept. 20.	1892. Sept. 21.
	£	£	£	£
Circulation	26,225,115	25,267,935	28,095,565	26,491,115
Public deposits	6,012,477	4,123,475	1,151,128	4,367,580
Other deposits	28,815,000	30,441,979	29,[illegible],080	31,549,696
Government securities	14,793,903	11,319,427	9,[illegible],141	11,761,154
Other securities	25,[illegible],721	19,744,569	24,[illegible],357	24,[illegible],000
Reserve of notes and coin	23,[illegible],921	31,115,392	18,[illegible],651	17,881,731
Bank & 3 million with depart'm'ts	43,[illegible],036	39,[illegible],327	27,[illegible],216	27,[illegible],869
Prop. reserve to liabilities...p. c.	60¾	70 11-16	43 12-16	49⅝
Bank rate ..... per cent.	2	2	3½ Sept. 21	2
Consols, 2¾ per cent.....	107 11-16	102¼	97⅛	97 3-16
Silver	[illegible]d.	*29 5-16d.	44d.	38[illegible]d.
Clearing House returns.....	173,[illegible],000	121,349,000	121,714,000	125,458,000

* September 20.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 20. Bank Rate	Sept. 20. Open Market	Sept. 13. Bank Rate	Sept. 13. Open Market	Sept. 6. Bank Rate	Sept. 6. Open Market	Aug. 30. Bank Rate	Aug. 30. Open Market
Paris	2	1½	2	1½	2	1	2	1½
Berlin	3	2½	3	2½	3	2	3	1½
Hamburg	3	2½	3	2½	3	1½	3	1½
Frankfort	3	2½	3	2½	3	2	3	1½
Amsterdam	2½	1½	2½	1½	2½	1	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	5	5	5	4½	5	4½	5	3½
St. Petersburg	6	5	6	5	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the new season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893	1892.
Imports of wheat.cwt.	3,854,500	2,941,296	3,099,850	3,598,236
Barley	1,01[illegible],220	1,[illegible]0,914	1,[illegible]17,480	648,572
Oats	758,880	755,148	746,863	681,756
Peas	163,690	58,643	64,340	77,615
Beans	184,050	202,183	344,690	342,117
Indian corn	2,231,900	962,625	1,564,049	2,056,656
Flour	734,800	752,217	1,085,916	680,013

Supplies available for consumption (exclusive of stocks on September 1):

	1895	1894	1893	1892.
Wheat imported.cwt.	3,859,500	2,941,296	3,099,850	3,598,236
Imports of flour	744,400	752,217	1,085,916	680,013
Sales of home-grown.	535,799	394,424	1,003,202	683,167
Total	5,130,099	4,087,937	5,188,968	4,961,416
	1895.	1894	1893.	1892.
Aver. price wheat week.	22s 10d	21s 7d	25s. 7d.	29s. 5d.
Average price, season	22s. 11d.	22s. 1d.	25s. 6d.	29s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	Last week.	Last week	1894	1893.
Wheat qrs.	2,127,000	2,340,000	2,233,000	2,532,000
Flour, equal to qrs.	183,000	207,000	319,000	354,000
Maize qrs.	720,000	734,000	231,000	357,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 4:

London.	Sat.	Mon.	Tues	Wed.	Thurs	Fri.
Silver, per oz. d	30 9/16	30 9/16	30⅝	30 11/16	30 11/16	30 11/16
Consols, new, 2¾ p. cts	107 11/16	107 9/16	107 11/16	107⅝	107 11/16	107⅝
For account	107 11/16	107⅝	107 11/16	107 11/16	107¾	107¾
Fr'ch rentes (in Paris) fr	100·95	100·85	00·52½	00·47½	00·47½	100·25
Atch. Top. & S. Fe	23¼	23⅛	22⅞	23	23⅛	22⅞
Canadian Pacific	64	63⅝	63¾	63⅝	63⅝	62⅞
Chesapeake & Ohio	21¼	20⅜	20½	20⅜	20½	20⅛
Chic. Milw. & St. Paul	78½	78	78½	79	79¼	78⅞
Illinois Central	104¾	103¾	103¾	103¾	10 1/2	103½
Lake Shore	154	154	154	154	154½	154½
Louisville & Nashville	65¾	64⅞	65	65	65⅛	64⅞
Mexican Central 4s	72	72	71⅞	71⅞	72⅜	72
Mo. Kan. & Tex. com.	18¼	18¼	18¼	18¼	18⅛	18¼
N. Y. Central & Hudson	105⅜	105⅜	105¼	105¼	105½	105¼
N. Y. Lake Erie & West	13¼	13	12⅜	12⅞	12⅞	12⅜
2d consols	82¼	82	82¼	82¾	82¾	82
N. Y. Ont. & Western	18⅜	18⅛	18⅝	18⅞	18⅞	18⅞
Norfolk & West'n, pref	14⅞	14⅜	14⅞	14⅜	15	15⅛
Northern Pacific, pref	19¼	19¼	19	19¼	19⅜	19¼
Pennsylvania	57⅜	57⅛	57⅜	57⅜	57⅜	57⅛
Phil. & Read., per shar	11⅜	10⅞	11⅛	11⅛	11	11
Southern Ry., com	13⅛	13⅝	13⅝	13⅝	13⅝	13⅛
do pref'd	41	40⅜	40¼	40¾	40¾	40¾
Union Pacific	15⅛	15	14⅜	14⅝	15	14⅞
Wabash, pref	24¼	24	23⅝	24⅛	24	24

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895. Customs.	Int'l Rev'ue	N. Bk Red'p Fund.	Misc'l Rec'ts	Total.	1894. Customs.	Int'l Rev'ue	N. Bk Red'p Fund.	Misc'l Rec'ts	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	17,60[illegible]	9,117	1,10[illegible]	1,87[illegible]	29,69[illegible]	12,437	9,015	2,74[illegible]	2,84[illegible]	27,036
Feb.	13,83[illegible]	8,89[illegible]	21	68[illegible]	24,10[illegible]	10,389	11,050	2,49[illegible]	82[illegible]	24,759
March.	14,93	9,85[illegible]	514	68[illegible]	25,98[illegible]	11,359	12,89[illegible]	1,[illegible]8	67[illegible]	25,928
April.	12,6[illegible]	11,91[illegible]	7[illegible]	2,457	28,[illegible]	9,641	12,89[illegible]	2,27[illegible]	1,77[illegible]	25,568
May	12,47[illegible]	10,75[illegible]	414	2,013	25,[illegible]	9,923	12,207	75[illegible]	2,209	24,580
June.	12,18[illegible]	11,81[illegible]	3[illegible]	1,874	25,[illegible]	8,85[illegible]	15,17[illegible]	1,15[illegible]	2,44[illegible]	27,645
July	14,07[illegible]	12,89[illegible]	192	2,094	29,[illegible]	8,427	25,200	88[illegible]	1,18	35,697
Aug.	13,63[illegible]	19,172	356	1,142	29,[illegible]	11,8[illegible]	27,54[illegible]	62[illegible]	1,05[illegible]	41,060
Sept.	14,65	12,26	42[illegible]	1,[illegible]36	28,09[illegible]	15,56[illegible]	6,18[illegible]	1,59[illegible]	87[illegible]	24,217
9 mos.	127,45[illegible]	94,73[illegible]	4,404	13,8[illegible]0	243,[illegible]	97,[illegible]	132,09[illegible]	13,82[illegible]	13,973	257,480

DISBURSEMENTS (000s omitted.)

	1895. Ordinary.	Pensions	Interest	N. Bk Red'p Fund.	Total.	1894. Ordinary.	Pensions	Interest	N. Bk Red'p Fund.	Total
	$	$	$	$	$	$	$	$	$	$
Jan.	17,9[illegible]	10,06[illegible]	7,0[illegible]	1,414	35,[illegible]	15,157	8,99[illegible]	7,15[illegible]	1,178	32,48[illegible]
Feb.	11,79	12,83	1,521	1,850	27,05	14,98[illegible]	11,5[illegible]	29[illegible]	1,097	27,888
March.	13,84[illegible]	11,42[illegible]	26	1,276	27,09[illegible]	18,179	13,97	21[illegible]	1,105	32,877
April.	15,48[illegible]	11,88[illegible]	5,52[illegible]	1,[illegible]0	34,09[illegible]	16,345	10,15[illegible]	5,57[illegible]	1,216	33,[illegible]9
May	14,90[illegible]	12,902	1,75[illegible]	1,27[illegible]	29,8[illegible]	16,839	12,97	89[illegible]	1,38[illegible]	32,099
June.	11,18[illegible]	10,20[illegible]	29[illegible]	1,32[illegible]	22,91[illegible]	14,371	10,89	29[illegible]	1,169	26,726
July	18,49[illegible]	12,75[illegible]	7,3[illegible]	97[illegible]	39,52[illegible]	16,7[illegible]	12,0[illegible]	7,01[illegible]	94[illegible]	37,540
Aug.	18,43[illegible]	12,30[illegible]	1,84[illegible]	647	33,2[illegible]	19,411	11,33[illegible]	91[illegible]	71[illegible]	32,374
Sept.	13,51[illegible]	10,70[illegible]	1[illegible]	93[illegible]	25,25[illegible]	17,411	12,5[illegible]	82[illegible]	77[illegible]	31,098
9 mos.	138,83[illegible]	104,9[illegible]4	25,[illegible]91	10,202	274,[illegible]	149,[illegible]83	114,75[illegible]	22,84[illegible]	9,68[illegible]	296,369

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCTOBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1.

National Bank Notes—		
Amount outstanding September 1, 1895....		$212,249,173
Amount issued during September.....	$1,239,120	
Amount retired during September	726,056	513,064
Amount outstanding October 1, 1895*		$212,762,237
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1895.....		$24,238,830
Amount deposited during September.....	$633,587	
Am't reissued and bank notes retired in Sept.	727,057	93,470
Amount on depos't to redeem national bank notes October 1, 1895		$24,165,360

*Circulation of National Gold Banks, not included in above, $89,697.

According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was $24,165,360. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July. 1.	August 1.	Sept. 1.	Oct. 1.
	$	$	$	$	$
Insolv'nt bks.	949,924	1,017,913	962,710	934,280	888,656
Liquid'g bks	5,264,718	5,169,660	5,185,669	5,083,115	5,085,315
Red'c'g under act of 1874*	20,203,809	19,351,027	18,556,096	18,241,435	18,211,389
Total.....	26,418,451	25,538,600	24,704,475	24,258,830	24,165,360

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1895.

Denomination.	September.		Nine Months.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	260,666	5,213,320	1,207,419	24,148,380
Eagles.....	217,016	2,170,160	647,371	6,473,710
Half eagles.....	32,008	160,040	1,352,992	6,764,960
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	21	52	65	162
Dollars.....	.....	.....	.....	.....
Total gold.....	509,711	7,543,572	3,207,847	37,337,212
Standard dollars...	90	90	862,560	862,560
Half dollars.....	542,090	271,045	3,570,646	1,785,323
Quarter dollars....	732,090	183,023	7,041,211	1,760,311
Dimes.....	190,090	19,009	2,040,560	204,056
Total silver.....	1,464,360	473,167	13,515,007	4,612,250
Five cents.....	552,240	27,612	9,839,274	491,964
One cent.....	3,430,240	34,302	19,533,026	195,330
Total minor.....	3,982,480	61,914	29,372,300	687,294
Total coinage.....	5,956,551	8,078,653	46,095,154	42,686,756

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 26 and for the week ending for general merchandise September 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	$3,549,888	$1,515,548	$2,233,362	$2,838,334
Gen'l mer'dise.	7,264,534	4,727,985	7,963,666	6,918,570
Total..	$10,814,422	$6,243,533	$10,197,028	$9,756,904
Since Jan. 1.				
Dry Goods.....	$96,756,001	$103,274,474	$65,748,263	$112,744,092
Gen'l mer'dise.	329,088 880	334,280,868	259,805,568	277,083,290
Total 38 weeks	$425,844,881	$437,555,342	$325,553,831	$389,827,382

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week..	$5,483,542	$7,606,377	$6,806,856	$5,912,627
Prev. reported.	286,007,186	273,036,030	267,875,238	247,426,915
Total 39 weeks.	$291,490,728	$280,642,407	$274,682,094	$253,339,542

The following table shows the exports and imports of specie at the port of New York for the week ending September 28 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	$38,811,080	$.....	$15,741,724
France.....	.....	13,482,073	.....	4,603,988
Germany.....	$2,506,000	8,338,086	.....	1,527,191
West Indies.....	7,837	7,559,793	3,600	861,897
Mexico.....	.....	.....	291	51,463
South America.....	4,000	1,002,854	62,790	550,042
All other countries..	.....	261,488	405	71,113
Total 1895	$2,517,837	$69,455,374	$67,086	$23,410,418
Total 1894.....	2,000	84,287,296	50,685	14,293,473
Total 1893.....	174,300	69,830,429	431,978	56,846,242

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	$809,600	$27,238,854	$.....	$55,572
France	.....	.....	.....	3,451
Germany	.....	16,142	.....	6,168
West Indies.....	600	144,450	19,961	315,930
Mexico.....	.....	39	....	371,481
South America.....	.....	695,292	4,194	684,978
All other countries..	.....	31,232	2,192	20,328
Total 1895.....	$810,200	$28,128,369	$26,347	$1,457,908
Total 1894.....	730,675	25,935,48	16,132	1,315,871
Total 1893.....	615,550	24,257,667	91,593	2,949,871

Coins.—Following are current quotations in gold for coins:

Sovereigns. $4 85	@$4 90	Fine silver bars... — 67	@ — 68
Napoleons 3 85	@ 3 90	Five francs. ..... — 90	@ — 95
X X Reichmarks. 4 70	@ 4 80	Mexican dollars.. — 53½	@ — 54
25 Pesetas..... 4 75	@ 4 82	Do uncom'cial.. — —	@ — —
Span. Doubloons. 15 50	@15 75	Peruvian sols..... — 49	@ — 51
Mex. Doubloons. 15 50	@15 75	English silver ... 4 85	@ 4 92
Fine gold bars.... par	@¼ prem.	U. S. trade dollars — 55	@ — 75

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111	111½
Con. 5s, g., 1931..A&O	107	...	D. D. E. B. & Bat'y—Stk.	164	168
Impt. 5s, g., 1934..J&J	85	.....	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful. F.—Stk.	30	31	Scrip	$103½	105
1st mort., 7s, 1900.J&J	$110	112	Eighth Avenue—Stock....	330	350
B'way & 7th Ave.—Stock.	195	200	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904.J&D	$106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914.J&J	$109	112	42d St. & Man. & St. N. Av.	50	75
B'way 1st, 5s, guar. 1924	$112	117½	1st mort. 6s, 1910. M&S	$115¾	117
2d 5s, int. as rent'l. 1905	$104½	106½	2d mort. income 6s. J&J	55	60
Consol 5s, 1943...J&D	114¾	115	Long Island Traction....	20½	21
Brooklyn City—Stock....	178½	180	Lex. Ave. & Pav. Ferry 5s.	111	111½
Consol. 5s, 1941...J&J	115	116	Metropolitan Traction...	100½	101
Bklyn. Crosst'n 5s. 1908	105	.....	Ninth Avenue—Stock....	155	.....
Bkl'n. Q'nsCo. & Sub. 1st	$102½	105	Second Avenue—Stock..	155	160
Bklyn. C. & N'w't'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	108	.....
5s, 1939	$109½	.....	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction.....	13	14	Sixth Avenue—Stock....	212	216
Preferred.....	59	62	Third Avenue—Stock ...	194¾	195½
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	121½	122
1st M., 6s, 1922...M&N	$118	.....	Twenty-Third St.—St'k.	300	...
Cen. Pk. N. & E. Riv.—Stk.	164	167	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902...J&D	$114½	.....	Union Ry—Stock	107	.....
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	$104	106
1st mort., 1898 ...A&O	105½	107	Westchest'r, 1st, gu., 5s.	$101½	102½

$ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	...	People's (Brooklyn). ...	97	...
Central.....	150	160	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	91	94	Metropolitan (Brooklyn)	180	.....
Bonds.....	100	104	Williamsburg	220	.....
Citizens' (Brooklyn).....	70	....	1st 6s.....	105	108
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	175	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	173	.....	Equitable.....	196½	198¼
Nassau (Brooklyn).....	220	.....	Bonds, 6s, 1899	106	.....
Scrip.....	100	.....	St. Paul.....	65	68
N. Y. & East Riv. 1st 5s..	95	95¾	Bonds, 5s.....	$88½	90¼
Preferred	52	54½	Standard pref.....	106	108
Common.....	30	32	Common.....	68	68
Consol. 5s	77½	78½	Western Gas	69	71
			Bonds, 5s..	$95	97

§ And accrued interest.

Auction Sales.—Among other securities the following no regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Bonds.		Bonds.	
$17,000 N. Y. City Suburban Water Co. 6s.....	40	$11,000 To eka Water Co. 6s	25
$23,000 Cape Girardeau So. Western RR. 6s.....	30	$1,000 Fort Scott Water Co. 6s, 1912, Sept., 1895, coupon attached.....	$50

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
8 Quincy RR. Bridge Co...	179	25 Met. Gas-L. Co. of Bklyn.	196½
394 Pennsylvania RR. Co..	111⅛-⅜	5 Lawyers' Title Ins. Co. .	150
6 Home Insurance Co	151¼	40 Continental Ins. Co., N. Y.	285⅛
60 U. S. Fire Insurance Co.	91½	*Bonds.*	
19 Tradesmen's Nat. Bank.	95	$15,600 Burl. & Mo. Riv. RR. in Neb. 6s, 1918, J&J.....	118¼
15 Harvey Steel Co.....	127	$1,000 Seventh Reg. Veteran Club 5s, 1903, A&O.....	75
15 Central Trust Co.....	1015		
6 Brooklyn Bank	160		
25 Wagner Palace Co.....	160		

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
*Atlantic Coast Line	1½	Oct.	10 Oct. 1 to Oct. 10
Boston & Lowell (quar.)	1½	Oct.	1 ——— to ———
Boston & Provid. (quar.)	2½	Oct.	1 ——— to ———
Cumberland Valley (quar.)	2	Oct.	1 ——— to ———
Del. River (quar.)	1¼	Oct.	5 ——— to ———
Eastern & South Western ...	2½	Oct.	15 ——— to ———
North'n of N. Hampshire (quar.	1¼	Oct.	1 ——— to ———
Old Colony (quar.)	1¼	Oct.	1 ——— to ———
Syracuse & Northern (quar.	3½	Oct.	1 ——— to ———
Vermont & Massachusetts, guar.	3	Oct.	7 ——— to ———
Banks.			
New York Produce Exchange...	3	Oct.	15 Oct. 7 to Oct. 15
Murray Hill (quar.)	2	Oct.	1 ——— to ———
Fire Insurance.			
North River	3	Oct.	10 Oct. 3 to Oct. 9
Miscellaneous.			
American Tobacco, com. (quar.)	2	Nov.	1 Oct. 16 to Nov. 1
Pref. (quar.)	2		
Cameron Iron	12½ p'k	Nov.	1 ——— to ———
Cleveland Co. (U. S.) com. (quar.)	1½	Oct.	15 Oct. 6 to Oct. 15
1st pref. (quar.)	1¾		
2d pref. (quar.)	1½	Nov.	1 ——— to ———
National Ry. of St. Louis (quar.)	¾	Oct.	— ——— to ———
Newton (Mass.) St. Ry. (quar.)	2	Oct.	1 ——— to ———
N. Y. & N. J. Telephone (quar.)	1½	Oct.	15 ——— to ———
No. Chicago Street Ry. (quar.)	3	Oct.	15 ——— to ———

* Erroneously reported in our last issue as Washington & Weldon.

WALL STREET, FRIDAY, OCT. 4, 1895.—3 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been dull and generally featureless during the week and prices for all classes of securities have moved within a very narrow range. These conditions may be accounted for in part by the interest manifested in the cotton and grain markets, which continue to be favorite fields for speculation.

Of the few features of interest the more favorable condition of the foreign exchange market and the cessation of gold shipments are among the more prominent.

The statements of the principal European banks, published on Thursday, are of special interest. They all show considerable losses of specie and a large increase of outstanding circulation. This though does not amount to as much as would appear from the bare statement. So far as the Bank of England is concerned the loss is due not to an export but wholly to a movement of £970,937 to the interior of Great Britain.

We learn from excellent authority that progress is being made with the new Reading plan of reorganization, and that it will soon be announced.

The anthracite coal business continues to improve and evidence is accumulating that this important industry will soon be established upon a firmer basis than it has occupied during the year thus far.

The phenomenal development in the iron trade is reflected in the advance in prices during the week of the stocks and securities of some of the iron-producing properties. This is especially true of the Tennessee Coal & Iron Company, the Illinois Steel Company, the Colorado Fuel & Iron Company and the Duluth & Iron Range Railway Company.

The money market has been somewhat more active, owing to the demand from the interior and the October first settlements and disbursements.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £970,937, and the percentage of reserve to liabilities was 59·38 against 61·52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 17,950,000 francs in gold and 1,700,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 28 showed a decrease in the reserve held of $2,479,300 and a surplus over the required reserve of $22,296,175 against $22,448,500 the previous week.

	1895. Sept. 28.	Differences from Prev. week.	1894. Sept. 23.	1893. Sept. 30.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	71,542,100	.....	71,091,900	71,591,800
Loans & disc'ts	511,176,200	Dec. 5,466,700	472,731,100	502,421,100
Circulation	14,102,600	Inc. 201,500	10,853,500	14,325,600
Net deposits	549,113,500	Dec. 9,147,000	546,533,500	530,250,100
Specie	61,977,400	Dec. 291,100	92,401,700	80,758,200
Legal tenders ..	97,911,800	Dec. 2,188,200	115,432,700	41,072,400
Reserve held ...	159,889,200	Dec. 2,479,300	207,480,200	121,805,600
Legal reserve ..	137,278,125	Dec. 2,287,025	136,633,375	97,745,150
Surplus reserve	22,296,175	Dec. 147,325	69,791,825	24,120,500

Foreign Exchange.—The foreign exchange market has continued weak on a liberal supply of commercial bills, and rates have further declined. Gold bills have disappeared from the market, and no gold has been shipped to Europe during the week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86¾@4 87; demand, 4 87¾@4 88; cables, 4 87@4 88¼.

Posted rates of leading bankers are as follows:

October 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @4 88	4 88 @4 89
Prime commercial	4 86½@4 86½	.....
Documentary commercial.....	4 85¾@4 86	.....
Paris bankers' (francs).....	5 19¾-5 18¾	p. 5 18⅛@5 17 7/16
Amsterdam (guilders) bankers.	40 1/16@40 1/8	40⅛@40¼
Frankfort or Bremen (reichmarks) b'kers'	95⅝@95 5/16	95⅝@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying ⅛ discount, selling par; New Orleans, bank, $1 00 premium; commercial $2 00 premium; Chicago, 50c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been active and quotations are higher than last week. Sales at the Board include $35,000 4s, coup., 1925 at 122½ to 123; $2,500 4s, reg., 1907 at 111¾ to 112½; $5,000 5s, coup., at 116⅛ and $1,000 4s, coup., 1907 at (ex. int.) 111¾.

Following are closing quotations:

	Interest Periods	Sept. 28	Sept. 30	Oct. 1.	Oct. 2	Oct 3	Oct. 4.
2s, ... reg.	Q.-Mch.	* 96½	* 97	* 97	* 97	* 97	* 97
4s, 1907.. .....reg.	Q.-Jan.	*111¾	*111¾	112¾	*111¾	*111¾	111¾
4s, 1907..... coup.	Q.-Jan.	*112¾	*112¾	x111¾	*111¾	*111¾	*111¾
4s, 1925..... reg.	Q.-Feb.	*122½	*122½	*122½	*122½	*122½	*122½
4s, 1925..... coup.	Q.-Feb.	*122½	122½	122½	122⅝	122⅝	123
5s, 1904..... reg.	Q.-Feb.	*115¾	*115¾	*115¾	*115⅝	*115⅝	*115⅞
5s, 1904..... coup.	Q.-Feb.	*115¾	*115¾	115⅝	*115⅝	*115⅝	*115⅞
6s, cur'cy, '95...reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96...reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, cur'cy, '97...reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, cur'cy, '98...reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy, '99...reg.	J. & J.	*110	*110	*110	*110	*110	*110
4s, Ch'ter Oak, reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, Ch'ter Oak, 1897 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, Ch'ter Oak, 1898 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, Ch'ter Oak, 1899 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Sep. 28	3,178,816	2,570,89	89,519,148	741,157	104,110,072
" 30	4,410,647	2,387,903	90,930,117	618,520	104,744,940
Oct. 1	4,577,668	2,905,131	91,470,018	491,815	105,030,635
" 2	3,721,606	3,950,078	91,481,288	647,102	105,668,216
" 3	3,147,020	2,844,274	91,476,378	84,570	104,738,793
" 4	3,295,097	2,630,357	91,343,477	1,015,000	106,161,419
Total	22,310,954	17,314,459	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Alabama Class A at 105½, $3,000 Louisiana con. 4s at 98½, $10,000 Virginia fund. debt 2-3s of 1991 at 63, and $20,000 Va. 6s defd. trust rects., stamped, at 6½.

The railroad bond market has been steady to firm, with the activity confined chiefly to a few issues which include the Atchison, Chesapeake & Ohio, Chicago & Erie, Louisville N. A. & Chicago, Mo. Kan. & Texas, No. Pacific, Oregon Imp., Oregon Short Line, Phila. & Reading, St Louis Southwest., Tenn. Coal & Iron, Texas & Pacific, Union Pacific and Wabash bonds. Duluth & I. R. 1sts have been strong on the excellent showing of the company's business and have gained 1½ points. D. & Rio G. have advanced about 2 points. Ore. Imp. Con. 5s have fluctuated between 86½ and 40, closing at 38½. The Atchison & Reading issues have been steady and Tex. & Pacifics strong.

Railroad and Miscellaneous Stocks.—The stock market has ruled firm on a limited volume of business, which has been largely of a professional character. Prices in the railroad list have generally moved within narrow limits. The grangers have been strong on increased earnings and the certainty of heavy traffic during the coming months. North West. and Burlington & Quincy have made fractional gains within the week. St. Paul has been the most active of the group and is reported to have been freely sold for London account, but has been readily absorbed. The leading coal stocks, except Reading, have been exceptionally dull, and are firmly held. Lackawanna & Western advanced nearly 4 points above the previous highest price of the year on Tuesday, but even that rise failed to bring out much stock. Reading has been the most active of the railroad list, fluctuating within two points, and closes at 20⅜. The Southwestern stocks have been firm on liberal sales. Wabash pref. and Wheeling & Lake Erie shares have been relatively active without notable change in quotations.

The industrial list has, as usual, been in favor with the speculating element, with Chicago Gas, Am. Sugar and Distilling the most conspicuous. The former has advanced on buying reported to be by strong interests, and expectation of an early reorganization. Distilling reached the highest point of the year on Monday, when it sold at 25⅛. It is again reported that conflicting interests in this property have harmonized, and that the reorganization will soon be completed. Tenn. Coal & Iron has advanced about 2 points and Illinois Steel 7 points, on the improved conditions in the iron industry. The market has been weak to-day in consequence of a reported break in Kaffirs at Paris, higher rates for money and liberal selling for foreign account.

Declines are general, averaging a point or more.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCTOBER 4, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
22¾ 23	22⅛ 22⅞	22⅜ 22⅝	22⅝ 23	22⅜ 22⅞	21⅞ 22⅜	At. Top. & S. Fe, all instal. pd	33,127	3⅛ Jan. 30	23⅝ Sept. 20
33⅜ 33⅜	*32 33¾	*32 33½	33½ 33½	33⅜ 33¾	*32⅛ 33¼	Do pref., when issued	300	30¾ Sept. 16	36¼ Sept. 3
*1 1¼	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1 1	Atlantic & Pacific	275	½ Feb 27	2 May 13
64¾ 64¾	*64 65	64 64	64 64	64½ 64½	63½ 63½	Baltimore & Ohio	802	49 Mar. 8	66⅜ Sept. 9
*62 63⅛	62½ 62½	60¼ 60⅞	61⅜ 61⅞	62 62	60¼ 60¾	Canadian Pacific	1,115	33 Mar. 8	62½ Sept. 30
54½ 55¼	54¼ 55	54½ 54½	55 55⅛	55 55⅜	54⅝ 54⅞	Canada Southern	4,133	48 Jan. 30	57¼ Aug. 29
114⅜ 114⅜	113 113	114⅜ 114⅜	114⅝ 114⅝	113⅞ 113⅞	*113 114¼	Central of New Jersey	1,145	81½ Feb. 18	116½ Sept. 4
*19¼ 20	*19¼ 19⅜	*19 19⅜	*18½ 19½	*18½ 19½	*18½ 19½	Central Pacific	.....	12⅞ Feb. 6	21⅜ Sept. 4
*20 20⅜	19⅞ 20	20 20	20 20⅛	19⅞ 20	19⅝ 19⅝	Chesapeake & Ohio	2,110	16 Jan. 29	23⅝ May 11
163	*163	*163	*163	*163	*163	Chicago & Alton	.....	147 Jan. 9	170 July 9
85⅝ 86¼	85¼ 86⅛	85⅜ 86⅛	86⅛ 87½	87⅛ 87⅝	86 87⅜	Chicago Burlington & Quincy	55,018	69 Mar. 4	92⅝ July 29
....	....	49¼ 50	....	....	....	Chicago & Eastern Illinois	400	49¼ Oct. 1	57 May 8
....	....	....	....	101 101	101¼ 101¼	Do pref.	140	90 Jan. 31	106 Sept. 5
77½ 77⅜	75¾ 76½	76⅛ 77⅛	76⅞ 77½	77¼ 77⅜	76⅛ 77⅜	Chicago Milwaukee & St. Paul	104,558	53⅞ Mar. 9	78⅞ Sept. 4
*129 130	126 126	126⅜ 126⅜	126⅜ 126⅜	126½ 127½	127 127½	Do pref.	1,850	114⅜ Mar. 29	130 Sept. 5
104⅜ 104⅞	103⅜ 104⅜	104¼ 104⅝	104⅜ 105½	105⅛ 105⅜	104⅝ 105¼	Chicago & Northwestern	7,666	87⅜ Mar. 4	106⅝ Aug. 29
*147 149	*147 149	*147 149	*147 149½	*147 150	147 147	Do pref.	11	137 Feb. 14	148 Sept. 24
79 79⅛	78⅛ 79	78 78⅞	79½ 79¼	78⅞ 79¼	77⅝ 78¾	Chicago Rock Island & Pacific	23,845	60½ Jan. 3	84⅜ Aug. 28
43½ 43⅝	43¼ 43¼	*43 43½	44 44	44 44	43½ 43¾	Chicago St. Paul Minn. & Om.	1,215	28¾ Mar. 8	46 Aug. 29
*120 122	*120 122	*120 122	*120 122	120 120	121 121½	Do pref.	80	104 Mar. 30	123 Sept. 6
45½ 46⅜	45⅞ 47	45⅝ 46	46⅜ 46¾	46½ 46½	45 45½	Cleve. Cincin. Chic. & St. L.	3,945	35⅛ Feb. 13	50 Aug. 28
....	....	....	*94 97	*94 97	*94 97	Do pref.	.....	82 Jan. 10	97 Aug. 28
24¼ 24¼	*23¾ 24	*23¼ 24	24⅜ 24⅜	*23¼ 24¼	23½ 23½	Columbus Hocking Val. & Tol	800	16 Jan. 29	27⅞ Apr. 1
*62 65	*62 65	*62 65	*62 65	*62 65	*62 65	Do pref.		55 Jan. 9	69¾ Mar. 27
133 133½	133½ 133⅝	133 134	133¾ 133¾	133½ 133¾	133 133	Delaware & Hudson	2,135	123 Mar. 9	134⅞ Sept. 4
*169½ 170½	*169½ 170½	170 174	170¾ 170¾	174 172	169½ 169½	Delaware Lackawanna & West	1,543	155¾ Mar. 8	174 Oct. 1
*17 17⅜	*16⅛ 17⅛	*16⅜ 17⅛	*16⅜ 17⅛	*16⅝ 17⅛	*16⅛ 17⅛	Denver & Rio Grande	.....	10⅛ Jan. 29	17⅜ Sept. 10
*53¼ 54½	53 53¼	53 53	53¾ 54	53¾ 53⅞	53½ 53½	Do pref.	1,800	32¾ Jan. 29	55¼ Sept. 9
*30 37	*25 37	*27 37	*37	*30 37	30 30	Evansville & Terre Haute	150	30 Feb. 20	51 May 11
*124 128	*124 128	*124 128	*124 128	*124 128	*124 128	Great Northern, pref.	.....	100 Jan. 28	134 June 20
*100¾ 102	101 101	101 101	*100½ 101½	*100½ 101½	*100½ 101½	Illinois Central	237	81½ Jan. 4	106 Sept. 4
*10¾ 11	*10½ 11	10½ 10½	10½ 10½	*10¼ 11	10½ 10¾	Iowa Central	500	5⅜ Jan. 28	11½ June 13
*34½ 36	*34½ 35½	*24½ 25½	*34½ 35½	*34½ 35½	*34½ 35½	Do pref.	....	19 Jan. 31	38 Sept. 3
*25 25¼	25 25	*24½ 25	*24¾ 25	25 25½	*24¾ 25	Lake Erie & Western	555	15¼ Feb. 11	28 July 23
*76½ 78	*76 78	*76 78	78 78	78¼ 79	78⅞ 78⅞	Do pref.	595	69 Jan. 28	85 June 26
*150 151	150 150	150 150¼	150½ 150½	150½ 151	150¾ 151	Lake Shore & Mich. Southern	1,083	134½ Jan. 2	153½ July 23
86 86	86 86	*85 87	84½ 84½	*85 87	*85 87	Long Island	302	83¼ Apr. 19	88¼ Jan. 5
20⅜ 20⅜	20 20⅛	*20 20⅜	20¼ 20¼	20 20¼	19⅜ 20¼	Long Island Trac., all ins. pd.	1,677	5 Mar. 25	22 Sept. 4
64 64	62⅜ 63¾	63¼ 63⅝	63½ 63⅝	64 64⅛	62½ 62⅝	Louisville & Nashville	6,072	46⅞ Mar. 12	66⅛ Sept. 4
9¼ 10	9⅜ 9⅞	9⅜ 9⅜	10 10	*9½ 10	*9½ 10	Louisv. New Alb. & Chicago	650	6 Mar. 6	10¾ May 24
28⅜ 28⅝	28¼ 28⅝	28⅜ 28⅜	28⅝ 28⅞	28⅝ 28⅞	28½ 28⅝	Do pref.	2,140	20 Jan. 4	29⅞ Sept. 4
110½ 111	109½ 110½	110 110	111½ 112⅜	112½ 112½	110¾ 112¼	Manhattan Elevated, consol.	5,130	104 Jan. 2	119⅞ May 7
*100 102	*100 102	*100 102	101½ 101½	101 101	*101 102	Michigan Central	200	91¾ Mar. 4	103 June 18
25⅛ 25¼	25¼ 25¼	25 25⅜	25⅛ 25⅞	26 26½	26 26¼	Minneapolis & St. Louis	3,020	14 May 23	26¾ Sept. 5
86½ 86½	85¾ 85¾	86 86	86¾ 86¾	*86 87	86⅞ 86⅞	Do 1st pref.	441	79 May 23	88 June 19
59½ 59½	*59 61	60 60	60 60	60½ 61	60⅞ 61½	Do 2d pref.	2,173	39½ May 23	62 Sept. 5
*17¾ 18¼	18 18	17½ 17½	17⅝ 18	17⅞ 17⅞	17½ 17⅜	Missouri Kansas & Texas	520	12½ Jan. 30	19 June 26
37¾ 38¼	37¼ 38	37 37½	37⅜ 38¼	38 38¼	37 37⅞	Do pref.	4,766	21½ Jan. 29	41 Sept. 9
38⅛ 38¼	36¾ 38	37⅝ 38⅜	38¼ 38⅞	38¾ 39	37½ 38½	Missouri Pacific	15,250	18⅝ Mar. 11	42½ Sept. 9
*23¼ 24½	*23¼ 24½	*23¼ 24½	*23½ 24½	*23½ 24½	23¾ 23¾	Mobile & Ohio	125	13½ Mar. 20	27 May 31
*70 90	*70 90	*0 90	*70 90	*70 90	*70 90	Nashv. Chattanooga & St. Louis	....	64 Jan. 29	70 Jan. 15
103⅜ 103⅜	101⅞ 101⅞	102 102	101⅜ 102	*101½ 102½	102 102	New York Central & Hudson	732	92⅝ Mar. 15	104⅝ Aug. 23
*15¾ 16¼	*15¼ 16¼	*15 16	*15¾ 16¾	16⅛ 16¾	*15¾ 16¼	New York Chicago & St. Louis	200	11½ Feb. 20	18¼ May 13
*70 75	* 0 75	*70 75	*70 75	*70 75	*68 75	Do 1st pref.	.....	65 Apr. 23	73 Aug. 26
*30 32½	*31 33	* 32½	*31 32½	*31 32½	*31 32½	Do 2d pref.	.....	24 Feb. 21	34¼ May 17
*13 13¾	*27⅛ 13	12¾ 12¾	12⅝ 12⅝	12½ 12¾	12 12⅜	N. Y. L. E. & W'n, 1st ins't pd.	2,080	7¼ Mar. 9	15⅜ May 11
....	*25½ 26½	*26 27	26 26	25¼ 26½	....	Do pref., 1st ins't pd.	500	16 Feb. 26	32⅞ June 15
*51 55½	*51 55½	50¾ 50¾	*51 55½	51 51	*51 55½	N. Y. & N. E., tr. rec. all ins. pd	31	29 Jan. 29	65½ Aug. 15
*179 182	184 184	185½ 185½	185½ 185½	187¾ 188	187¾ 188½	New York New Haven & Hart.	611	176 Sept. 23	214 June 18
*18⅜ 18⅜	18⅛ 18⅛	18¼ 18¾	18½ 18⅝	18¼ 18⅜	18 18¼	New York Ontario & Western	8,047	15⅜ Jan. 3	19¼ May 11
13¼ 13½	13¼ 13¼	13 13¼	13⅜ 13¾	13⅜ 13⅝	13 13¼	New York Susq. & West., new.	2,555	6⅛ June 7	14¾ Jan. 21
36 36	35⅝ 36¼	36¼ 36⅝	36¾ 37¾	37⅛ 37¾	36¼ 37¼	Do pref.	7,876	21 June 10	43½ Jan. 18
*3¼ 4	*3¼ 4	*3½ 4	*3½ 4	3⅞ 3⅞	4¼ 4¼	Norfolk & Western	130	2 Mar. 5	6½ May 13
*14½	14¼ 14¼	*14⅜ 15½	15⅜ 15⅜	*14⅝ 15¼	14⅜ 14⅜	Do pref.	127	9⅝ Mar. 4	19⅜ Jan. 18
*5⅛ 5⅜	5 5	*5 5¼	5⅛ 5¼	5 5	*5 5¼	Northern Pacific	590	2½ Jan. 28	8½ May 13
18¾ 18¾	18¾ 18¾	18⅝ 18⅝	19 19	18⅝ 18⅝	18½ 18⅝	Do pref	1,271	13 Feb. 27	27 May 11
*25½ 30	*25 30	*23 28	*24 28	....	*23 28	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*10 11¼	10 10⅜	*10 11	10¼ 10¼	10 10	10 10	Oregon Sh. Line & Utah North	248	3¾ Jan. 29	11¾ Aug. 29
5⅛ 5⅛	*4½ 5¼	3¾ 4⅜	4½ 5⅝	5½ 5¾	*5⅛ 5⅝	Peoria Decatur & Evansville	2,965	3 Feb. 4	7¼ Sept. 7
21⅜ 22	21 22	21 22	21⅜ 22	21⅜ 21¾	20⅜ 21½	Philadelphia & Reading	89,046	7½ Mar. 4	22⅝ Sept. 4
*19 19¾	20 20	19⅝ 19⅝	19⅝ 19⅝	*19 19¾	19 19½	Pittsburg Cinn. Chic. & St. L.	500	15 Jan. 12	22¼ May 13
*58 60	58 59	*58½ 60	*58 60	*58 60	*58 60	Do pref.	215	43½ Jan. 30	60½ Sept. 23
*30 32	31 31	*30 32	*30 32	*30 31	*30 31	Pittsburg & Western, pref	100	28 Apr. 17	31¼ Sept. 5
*18 19	*18 19	*18 19	*18 19	*17 19	*17 19	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*116½	*117	*117	*117	*117	*117	Rome Watertown & Ogdensb.	.....	112¾ May 4	113 Sept. 13
*62 67	*60 67	*60 67	62 63	64 64	*62 66	St. Louis Alt. & Terre Haute.	300	35½ Feb. 15	68 June 6
8 8¼	7⅜ 8	8 8	7¾ 7¾	*7⅝ 8⅛	7½ 7½	St. Louis Southwestern	912	4¼ Jan. 25	9¼ Sept. 3
17⅝ 17¾	17⅜ 17½	17⅜ 17⅜	17¼ 17⅝	17¼ 17⅜	16⅞ 17	Do pref.	4,643	8½ Jan. 29	13⅞ Sept. 9
*32 33½	31½ 31½	*32 33½	*32 35	*32 33½	*32 33½	St. Paul & Duluth	15	18 Feb. 5	35½ Sept. 5
* 95	....	....	....	....	....	Do pref.	.....	90 Feb. 4	95 May 11
*115 118	*115 118	*114 118	*114 118	*114 117	*114 117	St. Paul Minn. & Manitoba	.....	104 Mar. 8	116¾ May 15
24⅛ 24¼	24 24¼	24¼ 24½	24⅜ 24⅜	24⅝ 24⅞	24¼ 24⅞	Southern Pacific Co.	2,664	16⅜ Apr. 17	26⅜ Aug. 1
13⅛ 13⅛	12⅞ 13¼	*13 13¼	13⅛ 13¼	13¼ 13¼	12⅜ 12⅞	Southern voting trust. certif.	3,240	8½ Jan. 29	14⅞ May 10
*39½ 40	39 39½	39 39⅜	39⅝ 40¼	39¾ 40¼	38⅞ 39¼	Do., pref. voting trust. cert.	5,82	29½ Jan. 29	44¼ July 9
*12¼ 12½	12⅛ 12¼	11⅞ 12	12⅛ 12⅛	12¼ 12¼	11⅝ 12	Texas & Pacific	2,755	8½ Jan. 30	14⅜ Sept. 3
1⅜ 1⅜	1½ 2	1⅜ 1⅜	1⅜ 1⅜	1⅝ 1⅝	*1½ 2	Toledo Ann Arbor & N. Mich	1,795	⅞ Feb. 14	4¾ May 14
39 39	*37 40	*37 39	36 37½	*37	*39 41	Toledo & Ohio Central	400	36 Oct. 2	49 June 14
78 78¾	*77 79½	*77 78⅛	77 77	*77 78½	*77 78½	Do pref.	400	73 Jan. 14	81 Mar. 21
*14½ 15	14¼ 14½	14⅜ 14⅜	14¼ 14⅜	14½ 14½	14¼ 14½	Union Pacific	1,330	7¾ Mar. 14	17½ May 11
*6 6½	....	*6 6½	6¼ 6¼	*6⅛ 6½	5⅞ 5⅞	Union Pacific Denver & Gulf	111	3¼ Feb. 11	8⅝ Sept. 4
9 9½	9 9	9⅛ 9⅛	9 9⅛	9 9	9 9	Wabash	1,010	5⅜ Mar. 6	10¾ Sept. 3
23⅜ 23⅝	23 23¼	23⅛ 23⅜	23⅛ 23⅜	23⅜ 24	22⅞ 23¼	Do pref.	8,448	12⅜ Jan. 29	26½ Sept. 3
15½ 15⅝	15 15⅝	15¼ 15⅝	15 15⅜	15⅜ 15⅝	15¼ 16⅛	Wheeling & Lake Erie	15,973	8⅝ Feb. 25	18¼ June 27
*49 50⅞	49 50	*48¾ 51	*48¾ 51	48¾ 51	49⅜ 49⅜	Do pref.	530	35 Feb. 25	54⅞ July 2
*6½ 7	6¼ 6¼	*6 7	6 6	6¼ 6½	*6 7	Wisc. Cen. Co., voting tr. ctfs.	250	2¼ Mar. 1	7¾ Sept 3
						Miscellaneous Stocks.			
*21⅛ 22¼	22 22	*22 23	23 23½	23¼ 23½	23 23⅜	American Cotton Oil Co.	1,450	18¼ Feb. 13	30½ May 13
71⅜ 71⅜	*69 72	*70 73	72½ 72½	72¼ 72¼	71¼ 71¼	Do pref.	217	62 Feb. 18	79⅞ May 13
107½ 108⅝	107½ 108½	107½ 108½	108⅝ 111⅛	110¼ 111⅝	108⅝ 110⅜	American Sugar Refining Co	174,153	86½ Jan. 3	121⅜ June 13
101½ 101½	100¼ 100¼	101½ 101½	101 101½	102 102	101¾ 102	Do pref	1,008	90¼ Jan. 8	107 Aug. 1
100 101⅝	98¼ 99¾	99 101⅛	100 101	94⅞ 100	99¼ 99⅞	American Tobacco Co.	55,912	84⅝ Feb. 21	117 May 27
109¼ 109¼	*105 110	....	....	109 109	108½ 108½	Do pref	266	103½ Feb. 27	116 Aug. 28
69 69¾	68 69¼	68⅝ 70⅜	70¼ 71¾	71½ 72¾	70 72½	Chicago Gas Co., trust rec'ts.	130 990	49⅞ July 16	78¼ Jan. 11
*142 143½	* 42 143¾	143 143¾	144 145	145¼ 145⅝	144½ 145½	Consolidated Gas Company	3,607	126 Jan. 29	149 June 8
24⅛ 25	23½ 25½	24 25	23⅝ 24⅜	23⅝ 24¼	23 23¾	Dis. & C. F. Co., tr. ctf. all ins. pd	161,962	13½ Mar. 20	25½ Sept. 30
38½ 38½	38⅜ 38⅞	38¾ 38⅞	39 39¾	39⅛ 39¾	38⅜ 39⅜	General Electric Co.	8,802	25⅞ Mar. 4	41 Sept 9
*33½ 35½	35 35	*34½ 35½	35½ 35½	35¼ 35¼	35 35	National Lead Co.	551	26½ Feb. 16	38 Jan. 18
92¾ 92¾	92¾ 92¾	92¾ 92¾	92½ 92½	92 92¾	92 92	Do pref	23	78¼ Jan. 28	94½ Aug. 20
*5⅜ 5¾	5⅜ 5⅜	5⅜ 5⅜	5½ 5⅝	5⅝ 5¾	*5⅛ 5⅜	North American Co.	1,010	2¾ Jan. 30	7 May 13
*6 10	7⅞ 7⅞	5 5	6¾ 6¾	....	*6½ 10	Oregon Improvement Co.	205	5 Oct. 1	14¾ May 24
31 31¾	31½ 31⅞	31¾ 32⅛	31½ 31¾	31¾ 32⅛	31½ 32⅛	Pacific Mail	4,960	20 Jan. 26	31½ Sept. 18
* 124½	 125	 125	 125	 124	 124	Pipe Line Certificates	.....	95½ Jan. 4	121 May 10
173½ 173¾	173⅜ 173⅜	*172½ 173¼	173 173	173 173¼	173¼ 173¼	Pullman Palace Car Company	988	154 Jan. 2	178¾ June 17
*67 67⅜	67⅛ 67⅜	*67⅛ 67½	67½ 67½	*67¼ 67½	67¼ 67¼	Silver Bullion Certificates	35,0 0	60 Jan. 10	68¼ Apr. 1
42½ 42⅝	41¾ 42⅜	41⅝ 43	42½ 45	44½ 45⅞	43⅝ 45¼	Tennessee Coal & Iron	53,39	13¼ Jan. 29	46⅞ Sept. 10
....	....	....	....	....	....	Do pref	.....	74 Apr. 17	102⅜ Sept. 9
7⅞ 8¼	8 8⅛	8 8⅛	7⅞ 8	8⅛ 8⅝	8⅜ ⅞	U.S. Cord. Co., tr. rec. all ins. pd.	14,800	⅞ July 9	8⅞ Sept 24
*15¼ 16¼	15⅜ 16	16⅛ 16⅜	16 16⅛	16½ 16⅞	16½ 16⅝	Pref., tr. rec. all ins. pd.	2,240	1¼ July 25	16⅞ Sept 23
16⅛ 16¼	16 16	16 16¼	16 16	16 16	16 16	United States Leather Co	3 961	7 Feb. 27	24⅝ May 8
84⅜ 85¼	85 85	85 85¼	85 85	85¼ 86	85 85⅜	Do pref.	6,241	58 Feb. 27	97¾ May 27
41 41	41⅛ 42	41¼ 41⅝	41⅛ 42	41½ 42	40⅞ 41⅛	United States Rubber Co.	6 126	37¼ June 28	48 June 3
92⅛ 92½	91⅞ 92⅜	92 92½	92½ 92⅞	92¼ 92⅞	92⅜ 92⅜	Western Union Telegraph	4,688	86 Jan. 29	95⅜ Sept. 3

‖ These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted	Oct. 4. Bid	Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna 100	175	.....	170	July	170	July
Balt & O. S. W. pref., new....100	8	10	6	Apr.	12	May
Bellevue & South. Ill. pref....100	13½	.....				
Boston & N. Y. Air Line pref..100	103	.....	101½	Apr.	105	July
Brooklyn elevated ¶ 100	20	22	19	July	21½	Aug.
Buffalo Rochester & Pittsburg..100	.....	21	19	Apr.	24	May
Preferred 100	50	60	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor....100	53	.....	45	May	54	Sept.
Cleveland & Pittsburg 50	165	.....	156	Jan.	167	Sept.
Des Moines & Fort Dodge....100	8¼	9½	5½	Feb.	11	June
Preferred 100	.....	58	30	Jan.	55	June
Duluth So. Shore & Atlantic ¶..100	6	7⅛	2½	Mar.	9	June
Preferred ¶ 100	12	14	5¼	Mar.	16⅜	June
Flint & Pere Marquette 100	.....	17½	9	Apr.	21	Sept.
Preferred 100	.....	48	34	Apr.	50	Sept.
Ft. Wayne, C. & St. P. tr. rec....100	‡	½	½	Feb.	2	May
Preferred trust receipts 100		½	¾	Sept.	4½	May
Houston & Texas Central 100	2½	3½	1½	Mar.	3⅝	Sept.
Illinois Central leased lines....100	.....	.....	86	May	90	July
Indiana Illinois & Iowa 100	20½	21	17½	July	24	May
Kanawha & Michigan....100	8	9	8½	Feb.	10	Apr.
Keokuk & Des Moines....100	4	5	3	Jan.	6	May
Preferred 100	17	.....	13½	Mar.	17½	July
Louisv. St. Louis & Texas....100	‡	4	1	Aug.	1½	Apr.
Manoning Coal 50	105	.....	....		...	
Preferred 50	....	.....	....		...	
Metropolitan Traction¶ 100	100	101	83½	Apr.	103½	June
Mexican Central 100	13½	13⅝	8	Mar.	14½	Sept.
Mexican National tr. ctfs....100	2	2½	1½	Apr.	4	May
Morris & Essex 50	167	.....	156	Feb.	167½	Sept
New Jersey & N. Y. 100	.....	.....	....		....	
Preferred 100	.....	.....	....		....	
N. Y. Lack. & Western....100	.....	.....	115½	July	118	Feb.
Norfolk & Southern 100	69	80	65	Apr.	70	Aug.
Ohio Southern 100	7	15	4	June	19½	May
Peoria & Eastern....100	8½	10	2	Jan.	10½	Aug.
Rensselaer & Saratoga....100	180	.....	178	July	183	Apr
Rio Grande Western pref 100	43	.....	30	Mar	48½	May
Toledo St. L. & Kansas City ¶..100	8	10	6	June	10	Sept.

INACTIVE STOCKS ¶ Indicates unlisted	Oct. 4. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest	
Miscellaneous Stocks.						
Adams Express....100	149	151	140	Jan	150½	Aug.
American Bank Note Co ¶ 100	40	43	37	May	43	Sept.
American Express....100	114	115	109	Feb.	119½	May
Amer. Telegraph & Cable. 100	97	.....	89	Mar.	100	Aug.
Bay State Gas ¶ 50	2⅛	...	1⅜	Mar	2⅝	June
Brunswick Company....100	1	2	1½	Apr.	4¼	May
Chic. Junc. Ry. & Stock Yards..100	.....	.....	89	Feb.	106	July
Colorado Coal & Iron Devel...100	6¾	.....	4	Mar.	11¾	June
Colorado Fuel & Iron....100	39	41	23½	Mar.	41½	Sept.
Preferred 100	.....	100	50	Feb.	101	Sept.
Columbus & Hocking Coal....100	3½	.....	2½	Jan.	9½	June
Commercial Cable....100	150	.....	145	May	164¾	Sept.
Consol. Coal of Maryland....100	32	35	28¼	Apr.	34	Aug.
Detroit Gas....50	.....	.....	28½	May	30¾	Aug.
Edison Elec. Ill. of N Y 100	99	101	94½	Mar.	107¾	June
Edison Elec. Ill. of Brooklyn..100	.....	.....	106	Aug.	112½	Jan.
Erie Telegraph & Telephone ..100	.....	.....	45½	Feb.	65½	Sept.
Illinois Steel....100	81	82	70	July	82	Oct.
Interior Conduit & Ins....100	.....	.....	30½	Feb	41¼	Mar.
Laclede Gas....100	28½	29	23	July	34⅛	June
Preferred....100	55	.....	31	Mar.	92	May
Lehigh & Wilkesbarre Coal ¶ 100	.....	.....	20	Jan.	20	Jan.
Maryland Coal, pref....100	50	63	50	Jan.	50	Jan.
Michigan-Peninsular Car Co...100	.....	.....	....		....	
Preferred....100	.....	.....	52	Jan.	61¼	Aug.
Minnesota Iron....100	71½	72	38⅛	Mar.	72	Oct.
National Linseed Oil Co....100	24	...	17⅜	Jan.	3⅝	June
National Starch Mfg. Co....100	8½	9¾	5	Jan.	12	May
New Central Coal....100	7	...	6	Jan.	9	June
Ontario Silver Mining....100	9	10	8½	Mar.	10½	Aug.
Pennsylvania Coal....50	300	.....	310	Jan.	340	July
Postal Telegraph—Cable ¶....100	82	85	69	Apr	69	Apr.
Quicksilver Mining....100	3	3⅞	2	Jan.	4½	May
Preferred....100	.....	18⅜	12⅜	Jan	20	Apr.
Texas Pacific Land Trust....100	9	10	7	Mar.	12½	May
U. S Cordage, guar., tr. certfs. 100	33½	.....	33⅜	July	33⅜	Sept.
U. S. Express....100	46	51	36	May	50	Sept.
U. S. Rubber preferred....100	91	91½	91⅜	June	98½	June
Wells, Fargo Express 100	106	111	104	Feb.	115½	Sept.

‡ No price Friday; latest price this week. ‖ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 4.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103	111
Class B, 5s 1906	103	.....
Class C, 4s....1906	99	.....
Currency funding 4s....1920	99	.....
Arkansas—6s, funded, Hol. 1899-1900		.....
do Non-Holford	150	.....
Ark. Central RR 1910	.....	.....
Louisiana—7s, cons....1914	.....	.....
Stamped 4s 1914	.....	.....
New Consols 4s 1914	95½	99½
Missouri—Fund....1894-1895	.....	.....
North Carolina—6s, old....J&J	.....	.....
Funding act....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR 1	.....	.....
Special tax, Class I....1	.....	.....
Consolidated 4s....1910	102	.....
6s....1919	122	.....
South Carolina—4½s, 20-40...1933	103	110
6s, non-fund 1888	1	1½
Tennessee—6s, old....1892-1898	.....	.....
6s, new bonds....1892-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
3s....1913	.....	90
Redemption 4s 1907	.....	.....
do 4½s....1913	.....	.....
Penitentiary 4½s....1913	.....	.....
Virginia funded debt, 2-3s...1991	62¾	63¼
6s, deferred "B" certs. stamped	61½	.....

New York City Bank Statement for the week ending September 28 1895. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000.0	$1,864.0	$14,610.0	$1,380.0	$2,580.0	$14,750.0
Manhattan Co.	2,050.0	2,050.1	14,570.0	1,160.0	3,360.0	15,300.0
Merchants'	2,000.0	944.0	10,346.8	1,641.3	1,730.4	12,279.8
Mechanics'	2,000.0	2,111.8	9,651.0	1,014.0	2,220.0	8,540.0
America	3,000.0	2,110.0	19,800.0	3,300.7	4,200.0	24,343.7
Phenix	1,000.0	402.1	6,431.0	447.0	837.0	4,190.0
City	1,000.0	3,132.7	23,744.2	7,662.4	4,515.0	31,147.0
Tradesmen's	750.0	394.2	1,945.2	174.8	354.7	1,904.7
Chemical	300.0	7,325.7	25,011.1	3,146.4	4,800.2	25,442.3
Merchants' Exch'ge	600.0	154.1	4,062.7	777.7	290.5	4,354.0
Gallatin National	1,000.0	1,645.0	6,500.4	647.0	1,201.7	5,822.3
Butchers & Drovers'	300.0	221.1	1,555.5	153.3	218.0	1,470.0
Mechanics' & Trad's	400.0	37[illegible]	2,200.0	187.0	225.0	2,000.0
Greenwich	200.0	180.5	1,062.9	122.8	171.9	1,035.6
Leather Manufac'rs	600.0	642.6	3,160.5	724.5	557.4	2,624.3
Seventh National	300.0	105.1	1,807.5	272.1	324.8	2,113.4
State of New York	1,200.0	496.1	8,258.0	164.5	741.0	2,761.1
American Exchange	5,000.0	2,344.2	24,600.0	4,200.0	4,080.0	17,957.0
Commerce	5,000.0	3,443.1	21,[illegible]4.4	5,5[illegible].4	4,8[illegible].4	17,051.7
Broadway	1,000.0	1,57[illegible]	6,4[illegible].7	[illegible]00.0	1,[illegible]87.0	6,3[illegible].8
Mercantile	1,000.0	935.[illegible]	6,[illegible]9.0	1,[illegible]8.5	1,402.2	7,[illegible]9.7
Pacific	422.7	479.[illegible]	2,[illegible]2.0	594.9	501.4	3,011.7
Republic	1,500.0	911.[illegible]	11,[illegible]3.4	1,374.5	2,[illegible]8.4	14,[illegible]8.3
Chatham	450.0	9[illegible]4.[illegible]	5,[illegible]1.[illegible]	[illegible]12.4	[illegible]05.7	5,[illegible]3.2
People's	200.0	246.[illegible]	2,[illegible]0.[illegible]	272.9	3[illegible]4.4	3,[illegible]6.0
North America	500.0	5[illegible]5.5	[illegible]5[illegible].2	[illegible]1[illegible].8	1,0[illegible].8	[illegible]5[illegible].1
Hanover	1,000.0	1,[illegible]6	14,[illegible]3.3	3,714.0	1,592.4	17,[illegible]3.5
Irving	500.0	54[illegible]	3,[illegible]0.2	2[illegible]7.[illegible]	5[illegible].5	2,[illegible]4.0
Citizen's	600.0	375.[illegible]	2,7[illegible].[illegible]	515.5	[illegible]96.1	3,[illegible]3.1
Nassau	500.0	281.[illegible]	2,4[illegible].5	[illegible]9[illegible].8	5[illegible].8	2,[illegible]6.7
Market & Fulton	750.0	82[illegible].[illegible]	4,[illegible]0.[illegible]	3[illegible]4.4	1,[illegible]4.1	4,[illegible]5.5
Shoe & Leather	1,000.0	2[illegible]4.[illegible]	8,[illegible]4.5	3[illegible]5.5	9[illegible].4	3,[illegible]4.4
Corn Exchange	1,000.0	1,20[illegible].[illegible]	9,[illegible]2.[illegible]	1,[illegible]4.[illegible]	1,[illegible]0.[illegible]	10,[illegible]7[illegible].3
Continental	1,000.0	[illegible]9[illegible].[illegible]	[illegible]4,[illegible].[illegible]	[illegible]4[illegible].[illegible]	[illegible]4[illegible].[illegible]	6,[illegible]4.7
Oriental	300.0	41[illegible].[illegible]	1,[illegible]0.[illegible]	[illegible]0[illegible].[illegible]	2[illegible]4.[illegible]	1,[illegible]1.0
Importers' & Traders'	1,500.0	5,47[illegible].[illegible]	21,[illegible]3.[illegible]	3,[illegible]4.0	1,[illegible]2.0	21,[illegible]0.0
Park	2,000.0	3,[illegible]5.[illegible]	47,[illegible]0.[illegible]	2,[illegible]8.[illegible]	7,426.1	54,0[illegible].[illegible]
East River	250.0	1[illegible]4.[illegible]	1,[illegible]4.[illegible]	[illegible]12.1	1[illegible]8.9	[illegible]79.4
Fourth National	3,000.0	1,96[illegible].[illegible]	28,6[illegible].[illegible]	5[illegible].5	3,[illegible]3.9	18,[illegible]1.5
Central National	2,000.0	4[illegible].[illegible]	9,[illegible]4.[illegible]	[illegible]7[illegible].[illegible]	1,[illegible]2.6	10,[illegible]0.7
Second National	[illegible]00.0	[illegible]1[illegible].[illegible]	[illegible],[illegible]1.[illegible]	[illegible]7[illegible].[illegible]	[illegible]5[illegible].[illegible]	[illegible],[illegible]1.[illegible]
Ninth National	[illegible]50.0	[illegible]1[illegible].[illegible]	[illegible],[illegible]0.[illegible]	[illegible]72.[illegible]	[illegible],[illegible]5.[illegible]	[illegible],[illegible]1.[illegible]
First National	1,500.0	5,47[illegible].[illegible]	21,[illegible]3.[illegible]	3,[illegible]4.0	1,[illegible]2.0	21,[illegible]0.0
Third National	1,000.0	220.[illegible]	10,[illegible]0.[illegible]	1,[illegible]0.[illegible]	1,[illegible]0.[illegible]	11,[illegible]0.3
N. Y. National Exchange	300.0	95.[illegible]	1,[illegible]5.[illegible]	[illegible]3[illegible].[illegible]	[illegible]8[illegible].[illegible]	1,[illegible]7.5
Bowery	250.0	551.[illegible]	2,[illegible]4.[illegible]	452.0	[illegible]5[illegible].[illegible]	2,[illegible]8.0
New York County	200.0	4[illegible].[illegible]	2,[illegible]4.[illegible]	[illegible]5[illegible].[illegible]	1[illegible].[illegible]	3,[illegible]1.[illegible]
German American	750.0	2[illegible].[illegible]	2,[illegible]7.[illegible]	2[illegible].[illegible]	4[illegible].[illegible]	[illegible],[illegible]4.[illegible]
Chase National	500.0	1,2[illegible].[illegible]	1[illegible],[illegible]2.[illegible]	[illegible],[illegible]6.[illegible]	5,[illegible]3.1	[illegible],[illegible]6.7
Fifth Avenue	100.0	1,[illegible]5.[illegible]	6,[illegible]2.[illegible]	7[illegible].[illegible]	1,[illegible]0.[illegible]	7,[illegible]7.0
German Exchange	200.0	[illegible]0.[illegible]	2,[illegible]4.[illegible]	27[illegible].[illegible]	[illegible]5.[illegible]	3,[illegible]2.4
Germania	200.0	[illegible]1.[illegible]	3,[illegible]0.[illegible]	[illegible]3.[illegible]	[illegible]2[illegible].[illegible]	4,[illegible]4.8
United States	500.0	5[illegible].[illegible]	[illegible],[illegible]2.[illegible]	[illegible]3[illegible].[illegible]	[illegible]0[illegible].[illegible]	[illegible],[illegible]9.2
Lincoln	300.0	5[illegible].[illegible]	5,[illegible]4.[illegible]	1,[illegible]0.[illegible]	[illegible]0[illegible].[illegible]	[illegible],[illegible]9.2
Garfield	200.0	[illegible]1.[illegible]	[illegible],[illegible]7.[illegible]	[illegible]0[illegible].[illegible]	[illegible]0[illegible].[illegible]	5,[illegible]0.7
Fifth National	200.0	[illegible]0[illegible].[illegible]	1,[illegible]8.[illegible]	[illegible]2[illegible].[illegible]	[illegible]0[illegible].[illegible]	1,[illegible]8.1
Bank of the Metrop	300.0	7[illegible].[illegible]	4,[illegible]6.[illegible]	[illegible]7[illegible].[illegible]	[illegible]4[illegible].[illegible]	5,[illegible]4.5
West Side	200.0	2[illegible].[illegible]	2,[illegible]7.[illegible]	[illegible]8[illegible].[illegible]	[illegible]5[illegible].[illegible]	2,[illegible]8.0
Seaboard	500.0	[illegible]7[illegible].[illegible]	5,[illegible]5.[illegible]	[illegible]7[illegible].[illegible]	1,[illegible]4.[illegible]	[illegible],[illegible]0.[illegible]
First National	200.0	[illegible]4[illegible].[illegible]	1,[illegible]0.[illegible]	[illegible]0[illegible].[illegible]	[illegible]4[illegible].[illegible]	1,[illegible]0.[illegible]
Western National	2,100.0	[illegible]5[illegible].[illegible]	10,[illegible]7.[illegible]	[illegible]7[illegible].[illegible]	2,[illegible]8.[illegible]	11,[illegible]7.1
First Nat. Brooklyn	[illegible]00.0	[illegible]0[illegible].[illegible]	5,[illegible]7.[illegible]	1,[illegible]2.[illegible]	1,[illegible]5.[illegible]	[illegible],[illegible]5.[illegible]
Southern National	500.0	[illegible]7.[illegible]	[illegible],[illegible]0.[illegible]	[illegible]8[illegible].[illegible]	[illegible]4[illegible].[illegible]	[illegible],[illegible]9.[illegible]
Nat. Union Bank	1,200.0	[illegible]0[illegible].[illegible]	10,[illegible]4.[illegible]	[illegible]0[illegible].[illegible]	2,[illegible]0.[illegible]	11,[illegible]9.5
Liberty Nat. Bank	[illegible]00.0	1,[illegible]2.[illegible]	[illegible],[illegible]4.[illegible]	[illegible]4.[illegible]	[illegible]8.[illegible]	2,[illegible]1.[illegible]
N.Y. Prod. Exch'ge	1,000.0	[illegible]1[illegible].[illegible]	3,[illegible]3.[illegible]	[illegible]1[illegible].[illegible]	[illegible]4[illegible].[illegible]	[illegible],[illegible]5.[illegible]
Totals	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Note.—[illegible]

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Aug. 31.	134 164.8	513,259.[illegible]	[illegible]5,361.2	117,518.2	574,929.8	13,385.8	517 276.8
Sept. 7.	1[illegible] 164.8	51[illegible].[illegible]	[illegible]4,427.[illegible]	114,[illegible]8.[illegible]	57[illegible].[illegible]	1[illegible].9	543.785 4
" 14.	134.164.8	522,0[illegible].[illegible]	[illegible]2,515.5	[illegible]07,[illegible]8.8	571,[illegible]6.2	13,844.5	576 153 3
" 21.	134.164.8	517,242.[illegible]	[illegible]1,970.6	[illegible]00,[illegible]9.0	55[illegible].[illegible]	13,[illegible]5.5	615 089.1
" 28.	134,164.8	511,876.2	[illegible]1,877.5	97,902.8	549,136.5	14,102.0	539,887.4
Bos.*							
Sept. 14.	69,351.8	170,191.0	10,376.0	6,761.0	166 063.0	7,320.0	89 878 9
" 21.	69,351.8	178,949.0	10,742.0	7,589.0	164 742.0	7,545.0	96.216.5
" 28.	69,351.8	175,382.0	10,594.0	7,682.0	162,868.0	7,718.0	87,940.5
Phila.*							
Sept. 14.	35,810.3	111,698.0	30,916.0		112,353.0	6,390.0	68 265.0
" 21.	35,810.3	112,181.0	30,034.0		111,011.0	6,480.0	67 849.2
" 28.	35,810.3	112,436.0	29,264.0		110,480.0	6,368.0	68,267. 7

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr certs., 5s..	....	Manhat. Beach R. & L. g. 4s.	46 b.
Ch. Jun. & S. Yds.—Con. t. g., 5s	.....	Metropol Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s	93 a.	Mich. Penin Car 1st 5s.	
Colorado Fuel—Gen. 6s.....		Mutual Union Teleg.—6s g..	*113 b.
Col. & Hock Coal & I.—6s, g.	.....	N. Y. & N. J Teleg. gen. 5s..	*100 a.
Cons. Gas Co. Chic.—1st gu. 5s	89 b	Northwestern Telegraph—7s.	116½b.
Consol. Coal conv 6s.....	100 b.	People's Gas & C., 1st g. 6s	112 b.
Det. Gas com. 1st 5s.....	.....	Co., Chicago ...2d g. 6s	*105 b.
Edison Elec. Ill. Co.—1st 5s .	108½a.	1st cons. g. 6s	101½b.
1st consol., gold, 5s.....	103 a.	Pleas. Valley Coal—1st g. 6s	.....
Do of Brklyn., 1st 5s....	.....	Sunday Creek Coal 1st g 6s	100 b.
Equit. G.-L., N.Y., cons g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	114 a.
Equitable G. & F.—1st 6s....	98 a.	Western Union Teleg.—	
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts Coal 1st 6s	* 68 b.
Illinois Steel deb. 5s.....	* 91 b	Unlisted Bonds.	
Non-conv deb. 5s.....	91½a.	Comstock Tunnel—Inc 4s..	8 b.
Int Cn d & Ins deb 6s	* 80 a.		

Notes.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	216	220	Garfield	.....	.....	N Y. Nat. Ex	.....	.....
Am. Exch	161	.....	German Am.	.....	120	Ninth	120	.....
Bowery	.....	.....	German Ex.*	.....	.....	19th Ward	.....	.....
Broadway	.....	.....	Germania	.....	.....	N. America	.....	.....
Butch'r & Dr.	.....	160	Greenwich	.....	.....	Oriental	.....	.....
Central	.....	120	Hanover	310	.....	Pacific	.....	.....
Chase	.....	.....	Hud. River	155	.....	Park	.....	.....
Chatham	.....	.....	Im. & Trad's	.....	.....	People's	.....	.....
Chemical	.....	.....	Irving	135	.....	Phenix	.....	.....
City	.....	.....	Leather Mf's	.....	.....	Prod. Ex.	.....	.....
Citizens'	.....	.....	Lincoln	.....	.....	Republic	.....	.....
Columbia	.....	.....	Manhattan	195	205	Seaboa'd	167	.....
Commerce	200	.....	Market & Ful	.....	.....	Second	.....	.....
Continental	125	.....	Mechanics'	186	.....	Seventh	115	.....
Corn Exch	285	.....	Meh's & Tr's	.....	135	Shoe & Le'th	.....	.....
East River	.....	.....	Mercantile	.....	.....	Southern	.....	.....
11th Ward	.....	.....	Merch. Ex'c	.....	.....	State of N.Y	.....	.....
Fifth Ave	.....	.....	Merch'ts Ex	.....	.....	Third	105	.....
Fifth	.....	.....	Metropolis*	.....	.....	Tradesm'n's	97	100
First	.....	.....	Mt. Morris	.....	.....	23d Ward*	.....	.....
First N., S. I.	.....	.....	Nassau	.....	.....	Union*	.....	.....
14th Street	170	.....	N. Am'dam*	.....	.....	Un'd State	.....	.....
Fourth	.....	178	New York	230	.....	Western	.....	.....
Gallatin	.....	.....	N.Y. Co'nty	560	.....	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2	Thursday, Oct. 3	Friday, Oct. 4	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	22¾ 22⅞	22 22¾	22⅜ 22⅝	22½ 23	22⅜ 23	21¾ 22⅜	23,165	3⅝ Jan. 30	23⅜ Sept. 2
Atlantic & Pac. " 100	....	....	*1 1⅜	*1	*1	*1 1⅛	.....	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	..... 65¼	*64 65½	64½ 64¾	64 64	*64 65	*64 65	5	49⅞ Mar. 8	66¼ Sept. 9
Balt. City Pass'ger " 25	76⅛ 76⅛	76 76	....	*75¾	76 76	76 76	19	69⅛ Mar. 11	76⅛ Sept 28
Baltimore Traction " 25	*18⅛ 18⅝	18⅝ 18⅝	18¾ 18⅝	18⅝ 18⅝	19 19	19 19	1,110	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n (Phil.) 25	18⅜ 18⅜	18⅝ 18⅜	18⅝ 18⅝	18⅜ 18⅛	18⅞ 19	19 19	2,575	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	*210	210 210½	*210	210½ 211½	210 210	210 210	10	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*206	*206	*2 6	206½ 206½	207 207	*206½ 207	16	196½ Jan. 2	207 Oct. 3
Boston & Maine " 100	*175	175 175	175 176	176 176	*175 176	*173 176	63	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	*13	13 13	..... 13¾	..... 13¾	..... 13¾	*13 13⅜	.....	5 Apr. 13	16 May 13
Preferred " 100	*56	57 57	*56½	57 57	*56	*56 58	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	85⅜ 86¼	85⅜ 85⅜	85⅝ 86⅜	86½ 87½	87⅜ 87¼	84⅛ 87¼	12,054	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.) 100	76½ 76⅜	75¾ 76⅜	76½ 77	77 77½	77⅜ 77¾	76¼ 77¼	16,200	54 Mar 9	7⅝ Sept. 3
Cho O. & G. vot. t.c. " 50	15½ 15½	15⅝ 15⅝	15⅜ 15⅜	15⅜ 15⅜	15½ 15⅝	15⅝ 15⅝	1,508	11⅛ May 11	17½ Sept. 4
Cit. St Ry. of Ind ¶ 100	....	....	52½ 52½	53 57	54 56	55 55¼	2,034	34⅛ Feb. 2	57⅞ Aug. 22
Electric Tract'n " 50	71½ 71¼	72½ 72½	72 73	72½ 72½	73½ 74	74⅛ 74⅜	1,108	69⅛ Sept. 25	87 Jan. 3
Fitchburg pref. (Boston) 100	94 95	 95	 95	93¾ 94	 95	*93 95	12	82⅜ Jan. 11	98 Aug. 23
Lehigh Valley.. (Phila.) 50	41⅝ 41⅝	41¼ 41½	41¾ 41⅞	41⅜ 42	42⅛ 42⅜	42 42½	10,966	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	*135 136	....	135 135	....	....	*135 140	5	125½ Jan. 7	140 July 8
Metropol'n Trac. ¶ (Phil.) 100	101¼ 101½	x100¼ 100¼	100⅜ 100⅜	100½ 101½	100⅜ 101	101¼ 101⅜	2,874	81 Apr. 2	106⅛ Jan. 3
Mexican Cent'l (Boston) 100	12⅜ 12½	*12⅜ 12½	12⅝ 12⅝	12⅝ 13⅜	12⅜ 13	12⅜ 12⅜	6,100	5⅜ Jan. 31	14 Sept. 4
N.Y.&N.E., tr. rec. § " 100	....	....	....	....	....	*51 56	.....	29 Jan. 29	65½ Aug. 15
Preferred, tr rec. § " 100	*102 105	102½ 104	103 104	 105	 105	102¼ 102¼	47	59½ Feb. 8	104 Sept. 20
Northern Central (Balt.) 50	....	69 69	....	....	*69	*69 70	14	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	5¼ 5¼	*5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	5 5⅛	5 5	1,300	2½ Jan. 30	7⅞ May 13
Preferred " 100	*18⅜ 19	*18½ 19	*18⅛ 18⅞	*18⅝ 19¼	*18¼ 19	*18⅜ 18⅜	.....	13 Feb. 27	25⅜ May 14
Old Colony.....(Boston) 100	*177 177½	177½ 177½	177 177¼	177¼ 177¼	177¼ 177½	177½ 177½	16	176¼ June 1	182½ June 19
Pennsylvania...(Phila.). 50	56 56⅛	55⅞ 56	55⅜ 56	55⅜ 56	55⅝ 56	55⅜ 56	1,455	48¾ Jan. 30	57¼ Sept. 4
People's Traction " 50	64⅜ 65⅜	65¼ 66¼	65½ 65⅞	66 66⅜	66⅝ 67	67 68	9,384	43¼ Jan. 2	68⅛ Aug. 23
Phila. & Reading. " 50	103 111/16 111/16	104 107⅛	104 104	103⅜ 103	103⅜ 107⅛	103⅜ 103	24,901	31 3/16 Mar. 4	113 Sept. 5
Philadelph Trac. " 50	83 83¼	83¼ 84	84 84⅜	84⅜ 85⅛	85 85	84⅞ 85⅛	6,862	76 Apr. 2	99¼ Jan. 2
Union Pacific...(Boston) 100	*14¼ 14⅜	*14¼ 14⅜	*14 14½	*14¼ 14⅜	*14¼ 14⅜	*14⅜ 14⅝	.....	8 Mar. 12	17⅜ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston) 100	107⅜ 108⅛	107½ 108	107⅝ 108⅜	108⅝ 111	110⅜ 111½	108⅜ 110⅛	30,864	86⅝ Jan. 7	120¼ June 13
Preferred ..... " 100	100⅜ 100⅜	100½ 101	101 101½	101 101⅜	101½ 101½	102 102	661	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	200 201	‖197½ 200½	197 198	197½ 198	199 200½	200 200	377	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	82¾ 81	82¾ 83⅛	83¼ 84½	84⅜ 86⅞	87⅛ 88⅛	86 88	25,201	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	17⅜ 17⅜	17⅜ 17½	17⅝ 18¼	18½ 19	19¼ 19⅝	18⅜ 19½	5,725	9 Mar 12	23½ July 31
Calumet & Hecla " 25	318 320	325 325	x319½ 320	315 315	*315 320	317 317	252	280 Mar 12	330 July 29
Canton Co ..... (Balt.) 100	*68	68¼ 68½	....	....	*68 69	*68 69	100	67 July 27	91½ Jan. 16
Consolidated Gas " 100	63½ 64⅜	63⅜ 63⅜	*63½ 64	63⅜ 64	*63 64	63⅜ 63⅜	458	60 May 17	65¼ Jan. 2
Elec. Stor. Bat'y ¶ (Phila.) 100	55⅞ 56	56½ 57½	58 64⅛	63 65	63 64½	63 66	22,188	26 June 13	66 Oct. 4
Preferred ¶ " 100	58½ 60	59⅜ 60⅛	61 67	67½ 69¼	66 68¼	66½ 70½	12,340	28 Apr. 5	70½ Oct. 4
Erie Telephone. (Boston) 100	64 64¼	63 63⅜	63 64	63 63	62½ 63	63 63	628	45½ Feb. 13	65 Sept. 17
General Electric. " 100	*38 39	38¼ 38½	*38½ 38⅞	39⅝ 39⅝	39 39¼	38⅜ 39⅛	976	25⅞ Mar. 4	41 Sept. 9
Preferred ..... " 100	69½ 69½	69 69	69 69	69 69	*69½ 70¼	69½ 69½	306	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	21⅜ 21⅜	21⅜ 21⅜	*21½ 22	21⅜ 22	22 22	*21⅜ 22¼	450	21½ Sept. 3	25⅜ Apr. 16
Lehi'h Coal & Nav. (Phila.) 50	*48½ 49	48¼ 48½	*48 49	48¼ 48¼	*48¾ 49½	48¼ 48¼	163	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston) 100	90 90	*89 90½	 90	90 90	90 90	89½ 89½	95	66 Feb. 15	91 July 15
Unit'd Gas Imp. ¶ (Phila.) 50	82⅝ 82⅝	82⅝ 82⅜	x82 82⅞	83 83⅞	84¼ 85	83 85	7,949	67 Apr. 2	85 Oct. 3
Welsbach Light ¶ " 5	84 84¼	83½ 84	84¼ 86	89 92	93 95	91 94	5,032	36 Mar. 2	95 Oct. 3
West End Land.. (Boston)	*2¼ 2½	*2¼ 25/16	2¼ 2¼	*2¼ 25/16	*2¼ 25/16	*2¼ 2⅜	133	2 Jan. 30	3 3/16 May 4

§ All instalments paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.

Inactive Stocks.	Bid.	Ask.
Prices of October 4.		
Atlanta & Charlotte (Balt.) 100	95	100
Boston & Providence (Boston) 100	263	265
Camden & Atlantic pf. (Phila.) 50	38	.....
Catawissa..... " 50	2¼	.....
1st preferred ..... " 50	49⅜	.....
Central Ohio..... (Balt.) 50	50½	52
Chicago & West Mich. (Boston) 100	23	24
Connecticut & Pass.. " 100	140	143
Connecticut River... " 100	245	250
Consol. Tract. of N.J. ¶ (Phila.) 100	28½	.....
Delaware & Bound Br. " 100	.....	165
Flint & Pere Marq... (Boston) 100	17	18
Preferred..... " 100	43	45
Hestonville Passeng. (Phila.) 50	56	56½
Preferred ¶..... " 50	.....	68½
Hunt. & Broad Top... " 50	30	31½
Preferred..... " 50	53½	54
Kan. C'y Ft. S. & Mem. (Boston) 100	23	24
Preferred..... " 100	70	75
Little Schuylkill..... (Phila.) 50	64	.....
Mine Hill & S. Haven " 50	.....	71¼
Nesquehoning Val... " 50	.....	55
North American Co.. " 100	5¼	5½
North Pennsylvania. " 50	84	85
Oregon Short Line...(Boston) 100	10¾	11
Pennsylvania & N. W. (Phila.) 50	.....	.....
Philadel. & Erie..... " 50	.....	28½
Rutland .....(Boston) 100	2	2½
Preferred..... " 100	69	70
Southern..... (Balt.) 100	12¾	13
Preferred..... " 100	39	39½
West End.....(Boston). 50	71¾	72
Preferred..... " 50	92	93
United Cos. of N. J.. (Phila.) 100	236½	237½
West Jersey..... " 50	55¼	59
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn " 100	4	4¼
Wisconsin Central...(Boston) 100	6½	7
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	1	1½
Atlantic Mining..... " 25	22	23
Bay State Gas ¶..... " 50	10	10¼
Boston Land..... " 10	4	4½
Centennial Mining... " 10	1	1½
Fort Wayne Elect. ¶.. " 25	2	2½
Franklin Mining..... " 25	19	19¾
Frenchm'n's Bay L'd. " 5	1	2
Illinois Steel..... " 100	81½	82
Kearsarge Mining.... " 25	20¾	21¼
Osceola Mining..... " 25	33	33½
Pullman Palace Car.. " 100	172	173
Pennsylvania Steel.. (Phila.) 100	41	.....
Preferred ¶..... " 100	.....	.....
Quincy Mining..... (Boston). 25	142	144
Tamarack Mining..... " 25	147	149
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	35½	36
Pref., cumulative.. " 50	55	55½
Bonds—Boston.		
At. Top. & S.F. 100-yr. 4 g., 1989, J&J	81¾	82
2d 2½-4s, g., Class A..1989, A&O	* 33¾	34
Boston United Gas 1st 5s.....	* 79	80½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 55	56½
Burl. & Mo. River Exe npt 6s, J&J	§115½	116½
Non-exempt 6s.....1918, J&J	§106	106½
Plain 4s.....1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 105	105½
2d mort. 6s.....1918, J&D	§ 99½	100½
Debenture 6s.....1896, J&D	§ 99½	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 95	98
Iowa Division 4s.....1919, A&O	§ 100	101
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 78	80
Consol. of Vermont, 5s. 1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 75	85
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 75	78
Eastern 1st mort 6 g. 1906, M&S.	§ 121	122
Free. Elk. & M. V., 1st, 6s. 1933, end.	§ 130	131
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	85
K C. F. S. & M. con. 6s, 1928, M&N	§ 98	100
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 61	62
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 104	107
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§ 106	107
Mexican Central, 4 g...1911, J&J	§ 69	69¼
1st consol. incomes, 2 g, non-cum.	22½	23
2d consol. incomes. 3s, non-cum.	11¼	12
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 122	122½
1st mort. 6s.....1905, J&J	§ 113½	114
2d mort. 6s.....1902, F&A	§ 112½	114
Ogden. & L.C., Con. 6s...1920, A&O	§ 106	106½
Inc. 6s.....	§	20
Rutland, 1st, 6s..... 1902, M&N	§ 110½	111
2d, 5s..... 1898, F&A	§ 101	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	102½
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s..... 1931	.....	.....
Catawissa, M., 7s..... 1900, F&A	110¾	.....
Choc. Okla. & Gulf, prior lien 6s..	105½	106
Citizens' St. Ry. of Ind., con. 5s. 1933	94½	95
Columb. St. Ry., 1st, con. 5s..1932	102	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	102½
Consol. Tract. of N. J., 1st, 5s. 1933	86	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127	128
Easton & Am. 1st M., 5s. 1920, M&N	.....	110¼
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & F., con. 5s..1924	111½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	103	.....
Lehigh Nav. 4½s.....1914, Q—J	111½	.....
2d 6s, gold.....1897, J&D	107	.....
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	101¾	102
Lehigh Valley, 1st 6s...1898, J&D	107¾	.....
2d 7s.....1910, M&S	133	135
Consol. 6.....1923, J&D	125	.....
Newark Passenger, con. 5s...1930	106	107
North Penn. 1st, 7s.....1896, M&N	104	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	120	122
Consol. 5s, r.....1919, Var	117¼	.....
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....
Con. 5s..... 1939, A&O	.....	107

Bonds.	Bid	Ask.
People's Trac. trust certs. 4s..1943	93	93¼
Perkiomen, 1st ser., 5s. 1918, Q—J	101⅜	.....
Phila. & Erie gen. M. 5g., 1920, A&O	116	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	79⅜	79¾
1st pref. income, 5 g, 1958, Feb 1	40¼	40¾
2d pref. income, 5 g, 1958, Feb. 1	24¼	25
3d pref. income, 5 g, 1958, Feb. 1	18¼	18¾
2d, 5s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	127½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	102½	103½
Con. M., 5 g., stamped, 1922, M&N	.....	.....
Terminal 5s, g.....1941, Q.—F.	101¼	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	113	.....
Rochester Railway, con. 5s ..1930	.....	106
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	122	123½
Baltimore Belt, 1st, 5s. 1990, M&N	108	108½
Balt. C. Pass. 1st 5s....1911, M&N	117	117¼
Balt. Traction, 1st 5s..1929, M&N	110¼	110⅝
Exten. & impt. 6s....1901, M&S	104½	105
No. Balt. Div., 5s.....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	104½	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	111	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	70	72½
Series B., 6 g.....1916, J&D	58	63
Series C., 6 g.....1916, J&E	58	63
Cent. Ohio, 4½ g.....1930, M&S	103	.....
Cent. Pass., 1st 5s.....1932, M&N	112	113
City & Sub., 1st 5s.....1922, J&D	110¼	110½
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	108¼
Col. & Greenv., 1st 5-6s. 1917, J&J	113	113½
Ga. Car. & Nor. 1st 5 g..1929, J&J	88	88½
Georgia Pac., 1st 5-6s...1922, J&J	114½	115
North. Cent. 6s.....1900, J&J	103½	110½
6s.....1904, J&J	111	111½
Series A, 5s..... 1926, J&J	116	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	106
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Southern, 1st 5s.....1994, J&J	96½	97
Virginia Mid., 1st 6s....1906, M&S	114	.....
2d Series, 6s.....1911 M&S	117	119½
3d Series, 6s.....1916, M&S	113½	114
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	105½	.....
West Va C. & P. 1st, 6 g. 1911, J&J	101¾	110½
West'n N.C. Consol. 6 g. 1914, J&J	115	116
Wilm. Col. & Aug., 6s..1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123	124½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	75	76
Funded debt, 2-3s.....1991, J&J	63	63¼
Chesapeake Gas, 6s.....1900, J&D	108	110
Consol. Gas, 6s.....1910, J&D	117	117½
5s..... 1939, J&J	108½	109
Equitable Gas 6s.....	123	124

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER 4 AND FOR YEAR 1895.*

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Oct. 4.	Range (sales) in 1895. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900 Q—F	112 b.	110¼	Feb.	114	Aug.
At. Top. & S. F.—100-yr., 4g.	1989 J & J	81⅞	62	Mar.	84½	Sept.
2-4s, Cl. "A" 1st instal. pd.	'89 A & O	33½	16½	Mar.	37⅝	Sept.
New gen. 4s, when issued		82½b.	79¾	July	84⅜	Sept.
Adjustment 4s, when issued		56	53⅛	July	59½	Sept.
Col. Midland—Cons., 4 g.	1940 F & A	25⅛b.	17	Mar.	30⅝	Sept.
Atl. & Pac.—Guar., 4 g.	1937	48 b.	44½	Jan.	51½	June
Brooklyn Elev.—1st, 6 g.	1924 A & O	102	86	Mar.	108	May
Union Elevated.—6 g.	1937 M & N	107½	84¼	Mar.	107½	Sept.
B'klyn Wat'k W. H.—1st, 5s, g.	'45 F & A	102½b.	102	Sept.	108¼	June
Canada Southern.—1st 5s	1908 J & J	110½	109	Jan.	112⅝	June
2d, 5s	1913 M & S	107⅛	102½	Mar.	108⅜	July
Cent. Ga.—8. & W. 1st con. 5s.	1929	63 b.	50	Jan.	64⅛	Aug.
Central of N. J.—Cons., 7s.	1899 Q—J	110½b.	111½	Feb.	113	June
Consol., 7s	1902 M & N	117 b.	114	Mar.	121	Jan.
General mortgage, 5 g.	1987 J & J	119½b.	111	Jan.	119½	Aug.
Leh. & W. B., con., 7s, ass'd.	1900 Q—M	105 b.	101¾	Mar.	110	Aug.
" mortgage 8s.	1912 M & N	92½b.	85	Mar.	92	Jan.
Am. Dock & Imp., 5s.	1921 J & J	115 b.	111¼	Apr.	115½	Sept.
Central Pacific.—Gold, 6s.	1895-98 J & J	100⅜b.	101¼	Feb.	107⅜	Sept.
Ches. & Ohio.—Sec. A, 6 g.	1908 A & O	117⅜b.	117	Apr.	121	Feb.
Mortgage, 6 g.	1911 A & O	118⅜b.	116½	Apr.	121½	Sept.
1st consol., 5 g.	1939 M & N	112⅜	103½	Mar.	112½	Sept.
General 4½s, g.	1992 M & S	80⅝	69¼	Mar.	83⅞	June
R. & A. Div., 1st con., 4 g.	1989 J & J	97	91	Feb.	99	July
" 2d con., 4 g.	1989 J & J	90 a.	85	Apr.	90	June
Elis. Lex. & Big San., 5 g.	1902 M & S	102 b.	95	Mar.	103	Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120½	118	Mar.	123¼	June
Debenture, 5s	1913 M & N	101	98¼	Mar.	104	Aug.
Convertible 5s	1903 M & S	104 b.	98¾	Mar.	109	Aug.
Denver Division 4s	1922 F & A	90 a.	83½	Feb.	97	July
Nebraska Extension, 4s.	1927 M & N	93⅜b.	86⅞	Feb.	94⅛	Sept.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120 g.	115½	Mar.	125	Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	114⅜b.	114	June	117½	May
Consol., 6 g.	1934 A & O	124⅜b.	121½	Apr.	127⅛	Aug.
General consol., 1st, 5s.	1937 M & N	103⅝	96	Feb.	104	Sept.
Chicago & Erie.—1st., 5 g.	1982 M & N	112⅝	77	Mar.	113	Sept.
Income, 5s.	1982 Oct.	31½a.	14¾	Mar.	34	Aug.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	94	90	June	96¾	June
Chic Mil. & St. P.—Con. 7s.	1905 J & J	127 b.	125	Feb.	129⅜	June
1st, Southwest Div., 6s.	1909 J & J	119 a.	114⅜	Mar.	119⅜	June
1st, So. Minn. Div., 6s.	1910 J & J	119 b.	115	Mar.	119	June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	113⅛	109½	Feb.	116	June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	107 b.	104	Feb.	110	Aug.
Wisc. & Minn., Div., 5 g.	1921 J & J	112 a.	107½	Jan.	112½	Sept.
Terminal, 5 g.	1914 J & J	111⅜b.	109½	Feb.	112	June
Gen. M., 4 g., series A	1989 J & J	93⅜	87	Feb.	96½	Aug.
Mil. & Nor.—1st, con., 6s.	1913 J & D	118 b.	116	Jan.	120	Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140 b.	138	May	143¾	Jan.
Coupon, gold, 7s	1902 J & D	122⅜	119⅜	June	123¼	Feb.
Sinking fund, 6s.	1929 A & O	116 a.	114	June	120	Jan.
Sinking fund, 5s	1929 A & O	105⅜b.	106½	Apr.	112⅝	Aug.
Sinking fund, deben., 5s.	1933 M & N	112⅜b.	105½	May	112½	Aug.
25-year debenture, 5s.	1909 M & N	103	101½	May	108	Jan.
Extension, 4s	1926 F & A	102 b.	97¼	Mar.	103	July
Chic. R. I. & Pac.—6s, coup.	1917 J & J	130⅜a.	126	Jan.	131	June
Extension and col., 5s.	1934 J & J	101⅜	100	Feb.	107½	June
30-year debenture, 5s.	1921 M & S	99⅝	93	Mar.	100	Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	125⅜b.	122	Feb.	129	May
Cleveland & Canton.—5s.	1917 J & J	85 b.	82	Feb.	94	May
C. C. C. & I.—Consol., 7 g.	1914 J & D	134 b.	128	Jan.	135	Sept.
General consol., 6 g.	1934 J & J	125 b.	119	Feb.	125	Sept.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	80 b.	74	Mar.	84½	July
Income, 4s.	1990 April.	24 a.	17	Apr.	28½	July
Col. Coal & Iron.—6 g.	1900 F & A	100½	93	May	101	Sept.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	111⅛	110¼	July	115½	Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	91 a.	86½	Mar.	95⅝	Aug.
General, 6 g.	1904 J & D	95 a.	88	Jan.	98	Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	116½b.	112⅜	May	117	Sept.
1st consol., 4 g.	1936 J & J	92	79	Jan.	94⅜	Sept.
Det. So. Sh. & Atl.—5 g.	1937 J & J	100	90	Feb.	100	Aug.
Ft. W. & Denv. City.—6 g.	1921 J & D	70 b.	65	Feb.	74½	Sept.
Gal. H. & San An.—M. & P. D. 1st, 5s.	1931 M & S	94 b.	90	May	94	Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	91 a.	87	Jan.	93½	Jan.
Houn. & T. Cent., gen. 4s, g.	1921 A & O	72½a.	61	Feb.	74⅜	Sept.
Illinois Central.—4s, g.	1952 M & S	101	98	Jan.	105	Sept.
Western Lines, 1st, 4s, g.	1951 F & A	102½b.	102¼	May	104½	July
Int. & Great Nor.—1st, 6 g.	1919 M & N	121 b.	117	Feb.	122	Aug.
2d 4-5s	1909 M & S	79⅛	67¼	Mar.	84½	Aug.
Iowa Central.—1st, 5 g.	1938 J & D	94½	84¼	Mar.	95⅜	Sept.
Kings Co. Elev.—1st, 5 g.	1925 J & J	82 b.	80	Jan.	85	May
Laclede Gas.—1st., 5 g.	1919 Q—F	97	90⅜	Feb.	98½	June
Lake Erie & West.—5 g.	1937 J & J	117 b.	112½	Jan.	118	Sept.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	116⅜	115	July	118	Jan.
Consol. coup., 2d, 7s.	1900 J & D	124½b.	122	June	124½	May
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	111 b.	110¼	June	114	Aug.
Long Island.—1st con., 5 g.	1931 Q—J	122 b.	117¼	Jan.	123½	June
General mortgage, 4 g.	1938 J & D	98½b.	95	May	102	Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	106½b.	107	Apr.	110⅝	Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	122 b.	115½	Feb.	122½	Sept.
" 2d, 6 g.	1930 J & J	110 a.	103⅜	Mar.	108	July
General, 6 g.	1930 J & D	119 b.	114	Feb.	120	June
Unified, 4 g.	1940 J & J	81⅛b.	71⅝	Mar.	85	June
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	113½b.	106	Jan.	113½	May
Consol., 6 g.	1916 A & O	104½	93½	Feb.	106½	Sept.
Louis. St. L. & Texas.—6 g.	1917 F & A	65 a.	58	Feb.	60	July
Manhattan consol. 4s.	1990 A & O	100½b.	96	Jan.	102	Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	120⅝	118½	Jan.	123	June
2d, 6s	1899 M & N	104⅝	100	May	100⅝	Oct.
Mich. Cent.—1st, cons., 7s.	1902 M & N	121 b.	117	May	122½	Sept.
Cons., 5s	1902 M & N	.....	108½	June	111	July
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	132 b.	127½	May	135	Aug.
Exten. & Imp., 5 g.	1929 F & A	113 a.	109	Apr.	115	Jan.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	104½	100	May	104½	Sept.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	93 a.	81	Jan.	97½	Sept.
M. K. & Texas.—1st, 4s, g.	1990 J & D	84½	79¾	Feb.	91½	Aug.
2d, 4s, g.	1990 F & A	60½	44	Feb.	61½	Sept.
Mo. Pac.—1st, con., 6 g.	1920 M & N	100 b.	83	Mar.	104	Sept.
3d, 7s	1906 M & N	113¼b.	103	Mar.	113	Aug.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	103½b.	100½	Mar.	106	June
2d ext. 5s	1938 J & J	107½b.	103	Mar.	108	June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	102 b.	100	Mar.	103¾	Jan.
2d, 7 g.	1897 M & N	105 b.	102	May	104¾	Sept.
Cairo Ark. & Texas, 7 g.	1897 J & D	107 a.	97	Mar.	103½	May
Gen. R'y & land gr., 5g.	1931 A & O	85½	74¾	Apr.	88⅛	Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	120½b.	115	Mar.	121	Aug.
General mortgage, 4s.	1938 M & S	67	62	Mar.	69½	June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	.....	130	Mar.	132¼	June
Consol., 5 g.	1928 A & O	103 b.	98¼	Apr.	106	Sept.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	99 b.	90	Jan.	100	Sept.
N. Y. Central—Debt ext. 4s.	1905 M & N	104 b.	102	Mar.	105	Sept.
1st, coupon, 7s.	1903 J & J	123½b.	120½	Jan.	126	June
Deben., 5s, coup., 1884.	1904 M & S	123½b.	105½	Apr.	110½	Aug
N. Y. & Harlem, 7s, reg.	1900 M & N	116½b.	115½	May	119½	Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	117½b.	113½	Apr.	119½	Sept.
West Shore, guar., 4s.	2361 J & J	106½	103½	Feb.	107¼	June
N. Y. Chic. & St. L.—4 g.	1937 A & O	104½	101½	Feb.	107	Sept.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	136 a.	131	Mar.	136	June
Construction, 5s.	1923 F & A	117½b.	113¼	Feb.	117½	Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	142½a.	125½	Mar.	138½	Sept.
2d consol., 6 g.	1969 J & D	80	55⅝	Feb.	81½	Sept.
Long Dock, consol., 6s, g.	1935 A & O	132 b.	126	Feb.	135	Sept.
N. Y. N. H. & H.—Con. deb. cfs.	A & O	137 b.	136	Sept.	147¼	June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	92½	88	Jan.	95⅛	Aug.
Consol., 1st, 5s, g.	1939 J & D	111½b.	109½	June	113	May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	103 b.	95	June	108	Jan.
Midland of N. J., 6s, g.	1910 A & O	115 b.	114½	June	119	Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	66 b.	48¼	Feb.	70	Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	117½b.	112	Feb.	119½	June
General, 2d, coup., 6 g.	1933 A & O	102	81⅞	Mar.	104	Sept.
Consol. mortgage, 5 g.	1989 J & D	39	24	Jan.	45	June
Col. trust gold notes, 6s.	1898 M & N	84 a.	70	Mar.	89	June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	48	37	Jan.	51½	Sept.
Sent. L. S. & E., 1st, gu. 6.	1931 F & A	49½b.	38	Jan.	51¾	Sept.
No. Pacific & Mont.—6 g.	1937 M & S	85 b.	30	Mar.	41	May
No. Pacific Fer. Co.—6 g.	1903 J & J	104 b.	98	Jan.	106	July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	106 b.	106	Aug.	108¾	June
Ohio Southern—1st, 6 g.	1921 J & D	89⅜b.	81	May	96	Jan.
General mortgage, 4 g.	1921 M & N	35 b.	29¾	May	52¾	Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	100	95	June	101	Oct.
Consol., 5 g.	1939 A & O	38½	36	Sept.	55	Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111¼b.	106¾	Jan.	112¾	June
Consol., 5 g.	1925 J & D	100	73	Jan.	103½	Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	113 b.	109½	Jan.	116¼	June
Peo. Dec. & Evansv.—6 g.	1920 J & J	.....	92	Feb.	103	May
Evansv. Division, 6 g.	1920 M & S	103 b.	93	Mar.	103½	July
2d mortgage, 5 g.	1926 M & S	37	25	Feb.	37	Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	79¾	67	Jan.	88⅝	Sept.
1st pref. income, 5 g.	1958	41⅜	18¾	Mar.	41½	Sept.
2d pref. income, 5 g.	1958	24½	9⅝	Mar.	25¾	Sept.
3d pref. income, 5 g.	1958	19	6½	Mar.	19½	Sept.
Pittsburg & Western—4 g.	1917 J & J	84⅜b.	80	Apr.	88¼	Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	78¼	63	Jan.	79⅜	June
St. Jo. & Gr. Island—4 g.	1925 M & N	64 b.	51	Feb.	66	Aug.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	115 a.	111⅜	Apr.	118	Aug.
6 g., Class C	1906 M & N	116 a.	111	Mar.	118	Aug.
General mortgage, 6 g.	1931 J & J	110 b.	102	Jan.	112	June
Cons. guar. 4s, g.	1990 A & O	53¾	49	Mar.	58½	Sept.
St. L. So. West.—1st, 4s, g.	1989 M & N	81⅜b.	62	Jan.	82	Sept.
2d, 4s, g., income	1989 J & J	38½	16½	Jan.	40⅞	Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	121 b.	115	May	123½	June
1st consol., 6 g.	1933 J & J	123 b.	115½	Mar.	123	June
" reduced to 4½ g.	J & J	106⅜b.	100¾	Jan.	105¾	June
Montana Extension, 4 g.	1937 J & D	94 a.	84½	Apr.	95½	July
San Ant. & A. P.—1st, 4 g., gu.	4s J & J	63	52	Jan.	68	June
Sav. Fla. & West.—1st, 6 g.	1934 A & O	115 b.	112	Jan.	117	Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	96⅝a.	95	May	98¼	Aug
So. Pacific, Ariz.—6 g.	1909-10 J & J	97 b.	86	Mar.	101½	June
So. Pacific, Cal.—6 g.	1905-12 A & O	112½	109¼	Jan.	115	Sept.
1st consol., gold, 5 g.	1937 A & O	93 b.	88	Feb.	95⅛	Aug.
So. Pacific, N. M.—6 g.	1911 J & J	105	99½	Jan.	110	June
Southern—1st cons. g., 5s.	1994 J & J	96¼	84½	Jan.	99½	June
E. Tenn. reorg. lien 4-5s.	1938 M & S	92½b.	79½	Feb.	93⅛	Aug.
E. T. V. & G.—1st, 7 g.	1900 J & J	112¾	111	July	116	June
Con. 5 g.	1956 M & N	110 b.	102¼	Feb.	111	Sept.
Georgia Pac. 1st 5-6s, g.	1922 J & J	114 b.	107½	Mar.	115	June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	114½b.	111½	Mar.	116	Aug.
Rich. & Danv. con. 6s, g.	1915 J & J	121½b.	118	Jan.	122½	June
West. No. Car. 1st con. 6s, g.	1914 J & J	114 b.	109	Feb.	116¾	June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	95½b.	77	Jan.	96¼	Oct.
Birmingham Div., 6 g.	1917 J & J	98	78	Mar.	99	June
Texas & Pacific—1st, 5 g.	2000 J & D	92¼	83½	Jan.	94¼	Sept.
2d, income, 5 g.	2000 March	28¼	21½	Jan.	32	Sept.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	90 b.	75	Mar.	100	Oct.
Toledo & Ohio Cent.—5 g.	1935 J & J	110½	107½	Feb.	112¼	June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	75 b.	57	Feb.	75½	Sept.
Union Pacific—6 g.	1895 J & J	107⅜b.	102¼	Mar.	108½	Sept.
Ext. sinking fund, 8.	1899 M & S	99 b.	89	Mar.	101½	Aug.
Collateral trust, 4½s.	1915 M & N	50 a.	38	May	63	Aug.
Gold 6s, col. trust notes.	1894 F & A	94 b.	83	Feb.	98⅜	Sept.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	111 b.	103½	Mar.	111½	Oct.
1st consol., 6 g.	1919 M & N	80⅜	62	Feb.	81	Oct.
Oregon Short Line—6 g.	1922 F & A	107	87⅜	Jan.	107½	Sep.
Or. S. L. & Utah N.—Con. 5s.	1919 A & O	61	39	Feb.	62	Sept.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	41	32	Feb.	46¼	Sept.
U. S. Cord.—1st col., 6 g.	1924 J & J	48¾	35¼	June	64	Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	102¾	91¾	Feb.	103	June
Wabash—1st, 5 g.	1939 M & N	109	104½	May	109½	Sept.
2d mortgage, 5 g.	1939 F & A	78⅞	63¼	Feb.	81	Sept.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	110 b.	102¼	Jan.	111½	Oct.
Gen. 2-3-4s, gold.	1943 A & O	48½b.	45½	June	50⅞	Sept.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	110½a.	106	Jan.	111½	June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	60	44	Mar.	64½	Sept.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—*INACTIVE BONDS- OCTOBER 4*

SECURITIES.	Bid	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, s. f., guar.	1928 *92	.....
A. T. & S. F.—2d, 5s, Class B	1960	.....
Chicago & St. Louis—1st, 6s	1915 106	.....
Col. Mid. 1st, g., 6s	1936	.....
Atl. & Pac.—2d W. D., gu. 6s	1907	.....
Western Division, income	1910 3¼	3½
Balt. & Ohio—1st, 6s, Park R.	1919 110	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, o. d.	1925 110	.....
Cons. mort., gold, 5s.	1988 113	.....
W. Va. & Pitts.—1st, g., 5s.	1990 *100	.....
B. & O. S. W., 1st, g., 4½s.	1990 110	.....
Marion, River, 1st, g., 5s.	1919	.....
Cent'l Ohio Reor.—1st, 4½s.	1930 103⅝	.....
Ak. & Ch. June.—1st, g., 5s, gu.	1930 *102	.....
Brooklyn Elevated—2d, 5s.	1915 *	77½
Scioto & B. R.—1st, g., 5s.	1912 85	88½
Brunsw'k & W'n—1st, g., 4s.	1938	.....

SECURITIES.	Bid.	Ask.
Buf. R. & Pitts.—Gen., 5s.	1937 96½	.....
Roch. P., 1st, 6s.	1921 124	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922 121½	125
Buf. & Susquch.—1st, 5s, g.	1913 *90	.....
Burl Ced. Rap. & No.—1st, 5s.	1906 107¾	108½
Consol. & collat. trust, 5s.	1934	.....
Minn' & St. L.—1st, 7s, gu.	1927	.....
Iowa C. & West.—1st, 7s.	1909 *104	105
Ced. Rap. I. F. & N., 1st, 6s.	1920 103	105
1st, 5s	1921 *90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCTOBER 4.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*30	.....
Cent. of N. J.—Conv. deb., 6s.1908	....	.....
Central Pacific—		
Gold bonds, 6s.....1896	104	.....
Gold bonds, 6s.....1897	10[illegible]½	.....
San Joaquin Br., 6s.....1900	*1[illegible]7⅛	.....
Mort. gold 5s.....1939	*99	.....
Land grant, 5s, g.....1900	*96	.....
Cal. & O. Div., ext., g. 5s....1918	*107	.....
West. Pacific—Bonds, 6s....1899	*106½	.....
No. Railway (Cal.)—1st, 6s.1907	....	.....
50-year 5s.....1938	*91	.....
Ches. & O.—Pur. M. fund, 6s.1898	.....	.....
Valley—1st, g., 5s....1940	*94	.....
Warm Spr. Val., 1st, g. 5s..1941	....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Ohi. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	*116	.....
Louis. & Mo. River—1st, 7s.1900	111½	.....
2d, 7s.....1900	112½	.....
St. L. Jacks. & Chic.—2d, 7s 1898	*105	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104½	.....
Chic. Burl. & Nor.—1st, 5s....1926	104½	.....
Debentures 6s.....1896	*95	.....
Chic. Burling. & Q.—5s, s. f..1901	104¼	.....
Iowa Div.—Sink. fund, 5s..1919	106⅝	.....
Sinking fund, 4s..... 1919	90	.....
Plain, 4s.....1921	*88¾	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P. D.1898	109½	112
2d, 7 3-10s, P. D.....1898	.....	127
1st, 7s, $ g., R. D.....1902	125	.....
1st, I. & M., 7s.....1897	.....	127
1st, I. & D., 7s.....1899	*125	127
1st O. & M., 7s.....1903	*127	.....
1st, I. & D. Extension, 7s....1908	127	.....
1st, La C. & Dav., 5s..... 1919	108	.....
1st, H. & D., 7s.....1910	127	128
1st, H. & D., 5s.....1910	106	107¾
Chicago & Pacific Div., 6s..1910	*118	.....
Mineral Point Div. 5s.....1910	106½	.....
C. & L. Sup. Div., 5s.....1921	108	.....
Fargo & South., 6s, Assu....1924	114	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	106¼	.....
Mil. & Nor. main line—6s....1910	117	.....
Chic. & Norw.—30-year deb. 5s.1921	112	.....
Escanaba & L. S. 1st, 6s....1901	107	.....
Des M. & Minn.—1st, 7s.....1907	117½	.....
Iowa Midland—1st, 8s.....1900	115	121
Peninsula—1st, conv., 7s....1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	108½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	112	.....
Ott. C. F. & St. P.—1st, 5s. 1909	107¼	.....
Northern Ill.—1st, 5s..... 1910	107½	.....
Mil. L. S. & W.—Con. deb., 5s.1907	*106	110
Mich. Div., 1st, 6s.....1924	126	.....
Ashland Division—1st, 6s 1925	124	.....
Ch. R. I. & P—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	...	.....
Keokuk & Des M.—1st, 5s..1923	*101	.....
Chic. St. P. & Minn.—1st, 6s...1918	131¼	132¾
St. Paul & S. C.—1st, 6s.....1919	128½	130½
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*117	.....
Chi. Ham. & D.—Con. s. f., 7s.1905	117	.....
4d, gold, 4½s.....1937	*105	.....
Chi. D. & Ir'n—1st, gu. 5s, g.1941	110	113
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	93	94
St. Lou. Div.—1st col. tr. 4s, g. 1990	....	95¼
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	*98	....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	95	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	100	101½
Consol., 6s..... 1920	135	....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	112	....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	115¼
Cleve. Lorain & Wh.—1st, 5s. 1933	108	.....
Cleve & Mah. V.—Gold, 5s....1938	120	.....
Del. Lack. & W.—Mort. 7s.....1907	*130	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	*125½	.....
Morris & Essex—1st, 7s....1914	143	144
Bonds, 7s.....1900	116	118
7s of 1871.....1901	116¼	.....
1st, con., guar., 7s.....1915	139	141
Warren 2d, 7s 1900	*112	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	140	.....
Albany & Susq.—1st, gu., 7s. 1906	125	...
1st, cons., guar., 6s..... 1906	116	118
Rens. & Sar. 1st, coup., 7s. 1921	140	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s....1928	.....	92
Det. M. & M.—L. g. 3½s, ser. A. 1911	24	26
Duluth & Iron Range—1st 5s.1937	*100½	102
Erie—1st, extended, 7s.....1897	107½	.....
2d, extended, 5s.....1919	113	.....
3d, extended, 4½s.....1923	107	.....
4th, extended, 5s.....1920	114½	117
5th, extended, 4s.....1928	102	103
1st, con., g., f'd, 7s 1920	137	.....
Georg., 1st lien, 6s.....1908	113	.....
N. Y. & E.—1st, 7s.....1916	135	.....
N. Y. L. E. & W.—Fund. con. 5s. 1969	78	80
Col. trust., 6s.....1922	....	.....
1st, R. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	100	.....
Coal & RR.—6s..... 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Evans. & T. H.—1st, cons., 6s..1921	*110	115
1st, general, g., 5s.....1942	....	.....
1st Pennon 1st 6s 1923	.....	...
Sul. Co Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	...	.....
Flint & P. Marq.—Mort., 6s....1920	115¾	.....
1st, con. gold. 5s 1939	94	.....

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt Huron—1st, 5s 1939	8 ¼	...
Fla. Cen & Pen.—1st g. 5s....1918	*105	.....
1st con. g., 5s.....1943	*94	.....
Ft. Worth & R. G.—1st g., 5s..1928	58	60¼
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s..... 1905	102	104½
Ga. Car. & Nor.—1st, gu. 5s, g.1929	*.....	105
Grand Rap. & Ind.—Gen. 5s..1924	.....	...
G. B. W. & St. P.—1st, con. 5s.1911	45	.....
2d inc. 4s..... 1906	2	2½
Housatonic—Cons. gold 5s....1937	124⅛	.....
N. Haven & Derby, Cons. 5s..1918	114½	.....
Hous. & T. C.—Waco & N. 7s..1903	130	.....
1st g., 5s (int. gtd).....1937	...	113
Cons. g. 6s (int. gtd).....1912	*105	108
Debent. 6s, prin. & int. gtd.1897	*97	100
Debent. 4s, prin. & int. gtd.1897	80	.....
Illinois Central—1st, g., 4s ...1951	111	.....
1st. gold, 3½s 1951	102	.....
Gold 4s 1952	*104	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104½	.....
Middle Div.—Reg., 5s.....1921	114¼	...
C. St. L. & N. O.—Ten. l., 7s.1897	108	....
1st, consol., 7s.....1897	108	.....
Gold, 5s, coupon 1951	*121	.....
Memp. Div., 1st g. 4s.....1951	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	145
Ind. D. & Spr.—1st 7s, ex. op.1906	...	122½
Ind. Ills. & Iowa.—1st, g. 4s..1939	83	88
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g 1921	.....	35
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*.....	80
Lake Erie & West.—2d g., 5s.1941	.....	106
L. S. & M. Sou.—B. & E.—New 7s.'98	103	...
Det. M. & T.—1st, 7s.....1906	.....	128¼
Lake Shore—Div. bonds, 7s.1899	108	111
Kal. All. & G. R.—1st gu. 5s.1938	.....	...
Mahon'g Coal RR.—1st, 5s.1934	116¼	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102½	103½
Lehigh V. Term.—1st gu. 5s, g. 1941	110¼	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	*.....	102½
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g...1937	.....	.....
Long Island—1st, 7s.....1898	110	.....
Ferry, 1st, g., 4½s.....192	.....	.....
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	103¼	.....
2d mortg., inc.....1927	87½	93
N. Y. & Man. Beach.—1st, 7s, 1897	....	103¾
N. Y. B. & M. B.—1st con. 5s, g. 1935	103	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	104¼	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*41½	...
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g.....1919	113¼	116
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	124	.....
2d, 3s.....1980	*68	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	*107	.....
10-40, gold, 6s.....1924	.....	.....
50-year 5s, g.....1937	103	103½
Pens. & At.—1st, 6s, gold....1921	*.....	105
Collat. trust, 5s, g 1931	102	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
Kentucky Central—4s, g...1987	80	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	78	80
Memphis & Charl.—6s, gold...1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	*116¼	.....
Coupon, 5s.....1931	.....	119
Mortgage 4s.....1940	102	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	*144¼	...
Iowa Extension, 1st, 7s.....1909	..	127⅛
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	*117½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	95
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	.....	86
Kansas City & P., 1st, 4s, g..1990	76¼	77
Dal. & Waco—1st, 5s, gu.....1940	.....	88
Missouri Pacific—Trust 5s....1917	80	85
1st coll., 5s, g.....1920	*75	...
St L. & I. M.—Ark. Br., 1st, 7s. 1895	.....	105
Mobile & Ohio—1st ext., 6s....1927	*.....	115
St. L. & Cairo—4s, guar.....1931	*85⅜	87
Morgan's La. & T.—1st, 6s....1920	113	...
1st, 7s..... 1918	124½	.....
Nash. Chat. & St. L.—2d, 6s..1900	.....	.....
N. O. & No. R.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s.....1905	105⅝	.....
N. J. June—Guar. 1st, 4s...1986	101	104
Beech Creek—1st, gold, 4s..1936	10[illegible]	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	104	.....
N. Y. & Put.—1st, g., 4s, gu. 1993	10[illegible]4	.....
N. Y. Elevated—1st, 7s.....	10[illegible]8	107¾
N. Y. N. H. & H.—1st, reg. 4s. 1903	....	.....
N. Y. & Northern—1st, g. 5s..1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*78	.....
Gen. mort., 5s, g..... 1940	*83	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	93	95
Northern Pac.—Divid'd scrip ext.	57½	70
James River Val.—1st, 4s...1936	*.....	124
Spokane & Pal.—1st, 6s.....1939	77	....
St. Paul & N. P.—Gen., 6s..1923	121½	....
Helena & Red Mt'n—1st, g., 6s 1937	10	.....
Duluth & Manitoba—1st, g. 6s 1936	*77½	.....
Dul. & Man Dak. Div.—1st 6s. 1937	*77½	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	*30	60
Norfolk & South'n—1st, 5s, g. 1941	105	.....
Norfolk & West.—General, 6s. 1931	121	.....
New River 1st, 6s.....1932	*110	113
Imp. & Ext., 6s.....1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s 1924	.....	.....
Equipment, 5s.....1908	80	.....
Clinch Val. 1st 5s.....1957	55	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	84	85
Ohio & Miss—Consol. 7s.....1898	108	.....
2d consol. 7s.....1911	*114	.....
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....1932	....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s..... .....193[illegible]	*80	...
Omaha & St. Louis.—1st, 4s..1937	50	.....
Oregon & Califor.—1st, 5s, g. 1927	89	.....
Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	111	.....
Do do Series B.....	110½	.....
P. C. & St. L.-1st, c., 7s .....190[illegible]	...	...
Pitts. Ft. W. & C.—1st, 7s...1912	...	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	*115	.....
Clev. & P.—Cons., s. fd., 7s. 1900	*118	120
Gen. 4½s, g., "A 1942	...	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	105	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*105	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	111½	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s 1900	111	113
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s.....1921	69½	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	88
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	87½
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*.....	80
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	.....
Bellev. & So. Ill.—1st, 8s...1896	102½	.....
Bellev. & Car.—1st, 6s. 1923	100	105
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*100	.....
St. Louis So.—1st, gd. g. 4s. 1931	*80	.....
do 2d income, 5s. 1931	*70	.....
Car. & Shawt.—1st g. 4s.....1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	.....	.....
General 5s.....1931	98	.....
1st, trust, gold, 5s..... 1987	.....	84
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	104	106
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	*112½	.....
2d mortgage 5s.....1917	*103½	.....
St. Paul Minn & M.—1st, 7s..1909	109	.....
2d mort., 6s.....1909	*117	.....
Minneap. Union—1st, 6s....192[illegible]	...	126
Mont. Cen.—1st, guar., 6s...1937	118¾	.....
1st guar. g. 5s.....1937	.....	115
East. Minn., 1st div. 1st 5s.1908	102½	.....
Wilmar & Sioux F.—1st, g, 5s.193[illegible]	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	100	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..189[illegible]	.....	.....
Income, 6s 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	110	115
E. Tenn. V. & Ga.—Divis. 5s 1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	95	100
Deben. 5s, stamped ..... 192[illegible]	100	.....
Virg'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	81	85
Fer. RR. As'n of St. L.—		
1st, 4½s. 1939	107	.....
1st. con. g. 5s.....1894-1941	102	.....
St. L. Mer. Br. Term. g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st, 7s. 1905	....	.....
Sabine Division, 1st, 6s.....1912	110	.....
Consol. 5s, g..... 1943	94	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	107	.....
Third Avenue (N. Y.).—1st 5s. 1937	121	.....
Tol. A. A. & Cad.—6s 1917	76	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	89½	.....
Tol. A. A. & Mt. Pl.—6s.....1919	76	.....
Tol. A. A. & N. M.—5s, g.....194[illegible]	...	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	75	80
Tol. P. & W.—1st 4s, inc. f'd. coup. July	80⅞	81¼
Ulster & Del.—1st, con., 6, 5s. 1928	*105	.....
Union Pacific—1st, 6s.....189[illegible]	107⅜	.....
1st, 6s 1897	107⅜	.....
1st, 6s.....1899	105¼	.....
Collateral Trust, 6s. 1908	98	.....
Collateral Trust, 5s.....1907	78	.....
Kansas Pacific—1st 6s, g....1895	109	109½
1st, 6s, g..... 1896	110	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	43	44
Atch. J. Co. & W.—1st, 6s...1905	42	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	45	.....
Oreg. S. L. & U. N., col. trst. 5s. 1919	*30	...
Utah & North.—1st, 7s..... 1908	.....	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	.....	.....
Exten., 1st, 7s..... 1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	....	...
Wabash—		
Debenture, Ser. A.....1939	.....	...
Debenture, Series B.....1939	*.....	35
Det. & Chic. Ext. 1st. 5s, g..1940	....	99
[illegible]. K. C. & N. 1st C. Bdge 6s. 1908	*105	.....
West N. Y. & Pa., gen. g. 2-3-4s 1943	48¼	49¼
Income 5s..... 1943	18¾	19¾
West. Pa. C. & Pitts.—1st, 6s. 1911	109	112
Wheel. & L. E.—1st. 5s, gold....1926	*103½	.....
Extension & Imp., g., 5s.....19[illegible]	92	....
Wis. Cent. Income 5s. .. .1937	*12	....

*No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	July	17,152	13,578	110,962	91,406
Ala. Midland	July	56,758	39,514	294,478	309,978
Allegheny Val	August	23-,885	204,515	1,632,567	1,354,967
Ark. Midland	July	7,112	6,104	49,269	44,805
Atch. T. & S. Fe	3d wk Sept	584,729	567,834	19,775,349	19,248,049
St. L. & San F	3d wk Sept	121,391	12-,539	4,135,568	4,166,788
Atlantic & Pac	3d wk Sept	62,418	58,819	2,638,594	2,215,035
Agg. total	3d wk Sept	768,538	780,192	26,550 91	25,629,872
Atlanta & W. P	July	32,428	31,558	240,859	258,343
Atlan. & Danv.	3d wk Sept	12,573	11,579	3-3,167	351,334
Austin & N'west	July	20,020	17,092	135,267	144,951
B. & O. East Lines	August	1,618,860	1,749,370	11,135,911	10,800, 99
Western Lines	August	503,505	448,097	3,4-5,280	2,905,025
Total	August	2,152, 65	2,197,467	14,631,191	13,705,924
Bal. & O. Sou'w	4th wkSep.	168,021	173,819	4,697,338	4.58 .666
Bangor & Aroost	July	50,703	22,031	412,140	186,984
Bath & Ham'nds	July	2,279	2,1-6	13,015	11,633
Bir. & Atlantic	August	2,504	1,742	12,237	14,158
Brooklyn Elev.	4th wkSep.	42,778	38,469	1,57 ,080	1,204,087
Brunsw'k & West	July	46,004	40,537	289,-94	293 118
Buff. Roch. & Pitt	4th wk sep.	91,979	84,029	2,247,539	1,930,313
Bur. Ced. Rap & N	3d wk Sept	120,932	88,512	2,778,355	2,583,139
Camden & Atl	July	150,853	139,614	514,147	4-4,147
Canadian Pacific	4th wkSep.	588,000	582,000	12,5-9,141	13,086,983
Car. Midland	August	4,564	4,927	28,265	34,820
Cent. of Georgia	July	413,503	346,491		
Central of N. J	August	1,277,389	1,155,848	8,326,701	8,032,093
Central Pacific	July	1,188,215	840,260	7,0-7,909	6,862,065
Charlest'n & Sav	June	58,242	47,899	303,356	361 788
Charlotte & Darl.	July	7,426	4,733	60,2-5	45,322
Ches. & Ohio	4th wkSep.	232,064	223,405	7,0-5,444	6,650,633
Ches. O. & So. W.	August	239,351	198,662	1,337,831	1,321,433
Chic. Bur. & No	August	157,951	174,297	1,-55,801	1,075 861
Chic. Bur. & Q	August	3,074,196	2,934,144	19,466,806	20,560,878
Chic. & East. Ill.	4th wkSep.	85,400	78,100	2,713,218	2,348,180
Chicago & Erie	July	197,149	158,533	1,-50,3-5	1,234,124
Chic. Gt. West'n	4d wk Sept	90,663	86,516	2,702,611	2,518,956
Chic. Mil. & St. P	4th wkSep.	955,911	854,520	20,574,795	20,759,975
Chic. & N'thw'n	August	3,070,528	2,790,558	18,775,227	18,925,548
Chic. Peo. & St. L	3d wk Sept	20,909	20,827	654,239	548,7-4
Chic. R'k I. & P	September'r.	1,531,080	1,522,481	10,935,413	12,120,493
Chic. St. P. M. & O	August	701,063	612,503	4,132,926	4,562,846
Chic. & W. Mich	3d wk Sept	40,790	33,537	1,225,443	1,116,314
Chos. Ohi. & Ohi	March	74,912	58,421	240,702	183,782
Cin. Ga. & Porte	August	6,312	6,519	42,102	44,076
Cin. & Kent. Sou	July	899	655		
Cin. Jack. & Mac	4th wk sep.	18,485	14,354	456,557	468,522
Cin. N. O. & T. P	1st wk Sep	67,000	65,000	2,391,000	2,266,000
Ala. Gt. South	1st wk sep	24,000	25,000	907,000	897,000
N. Orl. & N. E.	1st wk Sep	23,000	17,000	836,206	721,152
Ala. & Vicksb	1st wk sep	9,000	9,000	317,723	322,453
Vicks. Sh. & P	1st wk sep	7,000	8,000	324,408	324,697
Erlanger Syst	1st wk sep	120,000	124,000	4,836,337	4,526,702
Cin. Ports. & V	August	27,585	24,583	174,329	162,075
Clev. Akron & Co	August	82,620	72,096	598,106	567,346
Clev. Can. & So	4d wk Sept	14,098	13,447	477,925	411,903
Cl. Cin. Ch. & St. L	3d wk Sept	298,251	287,565	9,931,510	8,909,633
Peo. & East'n	August	178,425	171,784	1,280,417	1,012,564
Cl. Lor. & Wheel	4th wk sep.	41,624	39,139	1,030,756	881,632
Col. Midland	4th wk Apr	45,272	38 544	496,999	496,275
Col. H. V. & Tol	September'r	288,985	270,674	1,819,322	1,941,830
Col. Sandy & H	3d wk Sept	25,166	26,219	651,687	542,311
Conna & Lake	August	3,000	5,000	42,620	13,559
Crystal	June	318	733	3,-61	5,035
Cumb'l'd Valley	July	75,804	66,013	448,266	417,814
Denv. & Rio Gr	1st wk sep.	200 100	188,000	5,165,261	4,771,140
Det. Lans'g & No	3d wk Sept	24,977	24,320	822,501	761,955
Det. & Mackinac	July	20,203	19,643	226,333	151,447
Duluth. S. & At.	4d wk Sept	36,415	38,1 6	1,278,504	1,217,529
Eliz. Lex. & Beat	August	88,720	96,761	709,972	653,199
Eureka Springs	June	5,993	6,1 3	30,157	33,652
Evans. & Ind'pol	3d wk Sept	6,-66	6,022	201,301	203,821
Evans. & Rich.	4th wk sep.	2,455	2,327	80,144	77,646
Evansv. & T. H	3d wk Sept	24,117	24,062	7-2,043	751,474
Fitchburg	August	655,117	666,450	4,732,061	4,431,1 4
Flint & P. Marq	3d wk Sept	49,5-2	50,410	1,78-,5-0	1,73-,472
Ft. W. & Den. C	July	75,146	87,000		
Ft. W. & Rio Gr	3d wk Sept	7,267	10,712	238,320	17-,270
Gads. & Att. U	August	907	841	5,619	4,208
Georgia RR	4th wk sep.	37,352	34,017	865,226	897,323
Geo. So. & Ala	September'r.	47,030	43,124	341,769	316,943
Ga. Car'na & No	August	51,179	50,068	426,191	429,801
Geo. So. & Fla	August	66,782	70,593	528,912	568,621
Gr. Rap. & Ind	3d wk Sept	43,-82	37,851	1,-01,214	1,357,331
Gn. R. & Ft. W	3d wk Sept	9,569	8,-69	317,961	290,848
Traverse City	3d wk Sept	807	717	34,060	31,397
Mus. G. R. & I	3d wk Sept	2,433	2,246	88,416	74,904
Tot. all lines	3d wk Sept	59,881	49,123	1,913,650	1,758,479
Grand Trunk	4th wk Sep. 28	400,295	400,472	13,112,409	13,118,267
Chic. & Gr. Tr	4th wk Sep 21	55,266	53,989	1,964,274	1,968,583
Det. Gr. H. & M	4th wk Sep 21	23,561	25,181	717,127	718,7-9
Great North'n—					
St. P. M. & M	August	1,186,069	1,086,101	7,607,245	6,353,217
East of Minn	August	133,450	139,317	794,996	648,640
Montana Cent	August	116,690	127,930	981,783	978,009
Tot. system	August	1,436,209	1,353,348	9,383,824	7,980,465
Gulf & Chicago	August	3,735	3,508	26,371	26,001
Hous. Tun. & Wa	July	4,647	4,515	28,298	22,813
Hous. E. & W. Tex	3d wk Sept	11,203	9,611	307,650	279,273
Hunest'n & Shen	August	10,000	10,816	62,000	74,796
Illinois Central	August	1,607,259	1,905,297	12,339,903	11,324,740
Ind. Dec. & West	3d wk Sept	9,352	9,721	325,949	285,666
Ind. Ill. & Iowa	July	56,066	82,251	438,497	440,185
In. & Gt. North'n	4th wk Sep.	141,211	155,239	2,6-7,219	2,263,992
Interoc. (Mex.)	Wk Sep. 7	42,708	41,122	1,572 872	1 640 287
Iowa Central	4th wk Sep.	46,176	32,363	1,158,691	1,228,733
Iron Railway	August	3,804	3,792	32,728	26,050
Jack. T. & K. W	August	21,223	35,427	287,175	545,901
Jamest'n & L. E	July	3,948	4,463	22,969	23,873
Kanawha & Mich.	3d wk Sept	8,002	7,425	304,326	281,585
K.C.F.Scott & M	3d wk Sept	86,336	75,168	3,148 197	3,333,041
K.C. Mem. & Bir	3d wk Sept	21,153	17,260	698 943	705,624
Kan. C. N. W.	August	22,081	21,641	163,615	194,329
Kan. C. & Beat	August	385	1,175	3,285	8,318
K.C. Pitts. & G.	4th wk Sep.	13,48-	10,058	374,152	297,543
Kan. C. Sub. Belt	3d wk Sept	5,580	6,888	205,900	194,032
Keokuk & West	3d wk Sept	8,683	7,988	261,229	266,968
L. Erie All. & So	August	6,130	7,545	50,909	45,673
L. Erie & West.	4th wk Sep.	86,422	86,959	2,568,07-	2,449,566
Lehigh & Hud	August	36,396	36, 4-	271,993	250,508
Lex'gton & East.	July	18,442	14 746	116,111	
Long Island	August	520,811	49 ,663	2,785,873	2,789,471
Los. Ang. Term	August	13,598	17,514	112,165	121,590
Louis. Ev. & St. L	3d wk Sept	33,789	33,301	1,033,550	1,013,852
Louisv. & Nashv	3d wk Sept	384,610	393,875	13,683 694	13,512,213
Louis. N. A. & Ch	3 wk Sept	73,78	66,478	2,282,802	1,991,611
Lou St. L. & Tex	3d wk Sept	8,136	8,449	294,682	298,422
Macon & Birm.	August	5,015	5,938	45,563	49,073
Manistique	August	15,0-3	9,703	96,1-5	51,319
Memphis & Chas	3d wk Sept	28,259	22,107	792,745	857,544
Mexican Cent.	4th wk Sep.	217,064	176,979	6,851,838	6,203,123
Mexican Inter'l	August	212,9-2	157,100	1,704,958	1,439,252
Mex. National	3d wk Sept	83,446	76,401	3,084,52-	3,000,483
Mex. Northern	July	63,140	54,118	398,605	371,111
Mexican R'way	Wk Sep. 14	52,337	61,075	2,343,621	2,242,913
Mexican So.	2d wk Sept	9,070	7,741	342, 33	347,630
Minneap. & St. L	4th wk Sep.	49,610	55,885	1,3-2,983	1,249,217
Mo. Kan. & Tex	3d wk Sept	214,532	248,6-3	7,522,156	6,411,107
Mo. Pac. & Iron M	4th wk sep.	690,000	63-,000	16,035,612	15,505,973
Central Br'ch	4th wk Sep	16,000	18,000	407,599	576,520
Total	4th wk Sep.	706,000	656,000	16,443,211	16,082,493
Mobile & Birm.	2d wk Sept	4,851	6,898		
Mobile & Ohio.	Septemb'r	271,843	248,208	2,368,060	2,280,104
Mont. & Mex. Gulf	August	85,0-0	100,318	808,38-	727 584
Nash. Ch. & St. L.	August	409,803	3-2,652	3,021,501	2,994,865
Nevada Central	August	1,883	3,112	17,682	16,533
N. Jersey & N. Y	June	30,098	28,784	159,204	152,436
New Orl. & So'n.	August	7,430	6,626	50,393	60,871
N. Y. C. & H. R.	August	4,081,715	3,894,468	27,957,729	26,690,912
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio	June	579,382	451,850	3 131,797	2,552,623
N. Y. Ont. & W.	3d wk Sept	74,334	74,95-	2,814,-76	2,715,403
N. Y. Susq. & W.	August	190,406	150,999	1,-58,-78	1,206,846
Norfolk & West	4th wk Sep.	190,990	221,778	6,741,163	7,306,860
North'n Central	August	578,072	596,724	4,120,268	3,793,789
North'n Pacific	3d wk Sept	545,411	532,060	12,011,266	10,479,941
Oconee & West	August	2,753	2,321	16,307	19,962
Ohio River	3d wk Sept	23,755	21,595	578,-11	495,699
Ohio Riv. & Chas	August	16,668	12,50-	116,12-	104,545
Ohio Southern	4th wk Sep.	21,353	21,030	522 834	494,331
Omaha & St. L	March	23,601	37,738	67,530	121,285
Oregon Imp. Co.	August	294,531	351,218	2,139,428	2,537,402
Pacific Mail	August	347,455	318,170	2,954,55-	2,664,461
Pennsylvania	August	6,085,961	5,739,055	41,060,134	36,746,558
Peoria, Dec. & Ev	4th wk Sep.	22,213	23,15	660,264	629 164
Petersburg	July	51,8-8	44,-38	316,114	320,823
Phila. & Erie	July	3-2 561	374,5-3	2,233,300	2,074,456
Phila. & Read'g.	August	1,906,417	1,783 666	13,525,137	12 872,232
Coal & Ir. Co.	August	1,060,140	1,589,386	14,302,374	13,455 098
Total both Cos	August	3,866,557	3,373,052	27,827,511	26 327 330
Pitts. Mar. & Ch.	August	3 640	2,874	27 891	21 071
Pitt. Shen. & L. E.	3d wk Sept.	12,320	14,432	437,523	313,462
Pittsb. & West	3d wk Sept	39 538	35,089	1,211,172	963,340
Pitts. Cl. & To.	3d wk Sept	19,081	16,346	608 067	445,861
Pitts. Pa. & F.	3d wk Sept	9,521	9 092	250 542	220,249
Total system	3d wk Sept	68,140	61,127	2,104 9-4	1,628,449
Pitt. Young. & A	August	216,294	134,730	1,107,794	702,185
Quincy O. & K.	August	24,940	21,740	164 986	152,469
Rich. Fr'ksb. & P	July	65,847	53,57-	4-1,603	417,415
Rich. & Peters'g	July	31,801	29,493	196,815	197,492
Rio Gr. South'n	4th wk Sep.	11,738	11,059	301,462	286,906
Rio Gr. West'n.	3d wk Sept	56,200	61,650	1,633,462	1,445,786
Sag. Tuscola & H	August	9,792	12,1 3	73,95-	77,768
Sav. Val. & St. L.	July	7,184	7,249	48,340	49,246
St. L. A. & T. H.	3d wk Sept	26,950	28,540	911,33-	922,633
St. L. Ken'st & So	August	3,621	2 061	24,07-	16 948
St. L. South'w'n	4th wk Sep.	156,800	154,600	3,419,987	3,033,644
St. Paul & Dul'th	August	154,548	146,745	899,603	897 440
San Ant. & A. P.	August	155,67-	165,884	1,172,736	981,347
S. Fran. & N. Pac	2d wk Sept	17,539	19,645	566,487	568,917
Sav. Fla. & West	July	285,519	25-,-37	1,9-9,291	2,304,898
Silver Springs, O. & G.	3d wk Sept.	5,497	6,313	215,890	181,569
Silverton	August	9,500	8,752	35,434	28,936
So. Pacific Co.—					
Gal. Har. & S. A.	July	342,759	301,319	2,532,263	2,191,596
Louis'a West	July	63,310	64,350	605,-67	515,844
Morgan's L. & T.	July	342,547	385,715	3,156,118	3,017,223
S. P. L. & Mex.	July	16,882	16 276	128,482	122,355
Tex. & N. Orl.	July	114,899	104,332	918,748	839,127
Atlantic sys.	July	883,403	878 225	7 470 266	6 744 492
Pacific system	July	2,903,-65	1,857,965	17,630 385	16 884,520
Total of all	July	3,786 168	2,736,190	25,100 651	23,429,012
Affiliated lines	July	346,656	362,783	3,060,961	2,597,566
Grand total	July	4,136,124	3,101,973	28,101,612	26,026,578
So. Pac. of Cal.	July	947,978	507 040	5,721,632	5,028,380
So. Pac. of Ariz.	July	150,190	118,130	1,276,433	1,117,110
So. Pac. of N. M.	July	80,024	54,735	604,323	510 502
Northern Ry.	July	189,132	101,042	1,037,321	1,139,999
Southern Ry	4th wkSep.	508,298	490,487	13,026,9-3	12,778,035
Staten Isl. R. T.	July	151,697	155,967	657,497	618,584
Stony Cl. & CMt.	July	9,505	9,386	21,568	22,278
Stut. & Ark. Riv	April	1,384	929		
Summit Branch	August	79,852	67,681	758,651	593,235
Lyk. Val. Con	August	55,587	55,540	4-7 818	523,438
Tot'l both Co	August	135 439	123 221	1,206,499	1,116 673
Texas & Pacific	3d wk Sept	122,-83	135,629	4,296,552	4 301,894
Tex. S. Val. & N. W.	August	3,377	3,647	25,519	26,852
Tol. A. A. & No. M.	4th wk Sep.	26,614	27,537	816,695	785,465
Tol. & Ohio Cent.	4th wk Sep.	49,659	60,499	1,297,431	1,282,716
Tol. P. & West.	3d wk Sept	22 966	20,230	694 393	623 160
Tol. St. L. & K. C.	4th wkSep.	55,010	47,260	1,323,719	1,134,589
Ulster & Del.	July	51,241	49,208	219,907	224,104
Union Pacific—					
Un. Pac. RR.	July	1,192,50-	1,094,370	7,606,521	7,727,653
Br. St. L. & U. N.	July	499,206	528 449	2,819,370	2,658,861
St. Jos. & Gd. Is.	July	43,26-	55,533	315,321	464,046
Kan. C. & Om.	July	5 01-	8 444	36,671	73,873

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Un. Pac.—*Con.*		$	$	$	$
Tot. St. J. & G. I.	3d wk Sept	17,291	17,521	456,743	664.891
Cent. Br. *a*	4th wk Sep.	16,000	18,000	407,599	575,498
Ach. Col. & P. & Ach. J. C. & W.	July	18,821	25,746	146,200	218,217
Gr'd total. *c*	July	1,869,184	1,668,879	11,733,767	12,422,123
U. Pac. D. & G	July	262,711	194,104	1,685,858	1,491,577
Ft W'th & D. C	July	75,146	87,936	.....	.....
Wabash	4th wk Sep.	336,484	331,514	9,191,736	8,402 309
Waco & Northw.	July	13,684	12,964	115,957	95,378
West Jersey	July	200,523	188,514	909,237	862,883
W. V. Cen. & Pitts	August	101,348	105,290	710,283	635.418
West Va. & Pitts	June	35,085	30,345	172,355	178.027
Western of Ala.	July	36,964	33,974	270,465	277,797
West. Maryland	August	140,825	143,580	822,914	805.388
West. N. Y. & Pa	3d wk Sept	62,000	57,000	2,235,269	2,179,259
Wheel. & L. Erie	4th wk Sep.	34 746	42,175	969,141	887,056
Wisconsin Cent.	3d wk Sept	103,850	94,951	.....	.....
Wrightsv. & Ten.	August	6.237	5,573	51,249	49.695

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. † Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of September our preliminary statement covers 31 roads, and shows 4·91 per cent gain in the aggregate over the same week last year.

4th week of September.	1895.	1894.	Increase	Decrease
	$	$	$	$
Balt. & Ohio Southwest.	168,021	173,819	.....	5,798
Brooklyn Elevated	42,778	38,469	4,309	.....
Buffalo Roch. & Pittsb'g.	91,879	84,029	7,950	.....
Canadian Pacific	588,000	582,000	6,000	.....
Chesapeake & Ohio	232,064	223,405	8,659	.....
Chicago & East. Illinois	88,400	78,100	10,300	.....
Chicago Milw. & St. Paul	955,911	854,520	101,391	.....
Cin. Jackson & Mackinaw	18,165	14,354	4,111	.....
Clev. Lorain & Wheel'g.	41,823	39,139	2,484	.....
Denver & Rio Grande	200,100	188,000	12,10	.....
Evansville & Richmond	2,355	2,927	.....	572
Georgia	37,352	34,017	3,335	.....
Grand Trunk of Canada	403,305	400,472	2,833	.....
Intern'l & Gt. North'n	141,211	155,239	.....	14,028
Iowa Central	46,176	32,363	13,813	.....
Kan. City Pittsb. & Gulf	13,486	10,058	3,42	.....
Mexican Central	217,064	176,979	40,08	.....
Minneapolis & St. Louis	49,610	55,885	.....	6,275
Mo. Pacific & Iron Mt.	690,000	638,000	52,000	.....
Central Branch	16,000	18,000	.....	2.000
Norfolk & Western	190,996	221,776	.....	30,780
Ohio Southern	21,353	21,030	3.3	.....
Peoria Dec. & Evansv.	22,213	23,155	.....	942
Rio Grande Southern	11,738	11,05	678	.....
St. Louis Southwestern.	156,800	154 600	2,200	.....
Southern Railway	508,298	490,487	17,811	.....
Tol. Ann A. & N. Mich.	26,612	27,537	.....	925
Toledo & Ohio Central	49,65	60,499	.....	10,840
Tol. St. L. & Kan. City	55,010	47,269	7,741	.....
Wabash	366,484	331,514	34,970	.....
Wheeling & Lake Erie	34,746	42,175	.....	7,429
Total (31 roads)	5,487,809	5,230,876	336,522	79,589
Net increase (4·91 p.c.)			256,933	.....

For the third week of September our final statement covers 82 roads, and shows 3·44 per cent gain in the aggregate.

3d week of September.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (53 r'ds)	5,677,125	5,502,178	267,928	92,981
Atch. Top. & San. Fe	584,729	567,334	16,895	.....
St. Louis & San Fr.	121,391	128,539	.....	7,148
Atlantic & Pacific	62,418	53,819	8,599	.....
Atlantic & Danville	12,573	11,579	994	.....
Burl. Ced. Rap. & North.	120,932	88,512	32,420	.....
Chicago & Grand Trunk.	55,566	53,389	2,177	.....
Chicago Great Western.	90,603	86,516	4,087	.....
Chic. Peoria & St. Louis.	20,909	20,827	82	.....
Chic. & West Michigan	40,790	33,837	6,953	.....
Cleve. Canton & South'n	14,09	13,447	651	.....
Clev. Cin. Chic. & St. L.	293,251	287,565	5,686	.....
Col. Sandusky & Hock'g.	25,766	26,219	.....	453
Det. Gr. Hav. & Milw.	23,56	25,181	.....	1,620
Detroit Lans'g & North'n	23,977	24,32	.....	343
Duluth So. Shore & Atl.	36,415	38,156	.....	1,741
Indiana Decatur & West.	9,352	9,721	.....	369
Kan. City Ft. S. & Mem.	86,336	75,168	11,168	.....
Kan. C. Mem. & Birm.	21,153	17,260	3,893	.....
Kan. City Pittsb. & Gulf.	13,486	10,058	3,428	.....
Keokuk & Western	8,083	7,958	725	.....
Memphis & Charleston	28,209	22,107	6,152	.....
Northern Pacific	545,411	532,060	13,351	.....
Ohio River	23,755	21,593	2,162	.....
Rio Grande Southern	9,954	8,551	1,403	.....
St. Joseph & Gd. Island.	17,291	17,521	.....	230
St. Louis Alt. & T. Haute.	26,950	28,540	.....	1,590
Sherman Shreve. & So.	5,497	6,313	.....	816
Toledo Peoria & West'n.	22,966	20,230	2,736	.....
West. N. Y. & Pennsylv	62,000	77,000	.....	15,000
Total (82 roads)	8,035,197	7,815,998	391,490	122,291
Net increase (3·44 p. c.)	.....	.....	269,199	.....

For the month of September 38 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of September.	1895.	1894.	Increase.	Per Cent.
	$	$	$	
Gross earnings (38 roads)	24,336,938	23,297,505	1,039,433	4·46

It will be seen there is a gain on the roads reporting in the amount of $1,039,433, or 4 46 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of Steam railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the Chronicle of September 21, 1895. The next will appear in the issue of October 19, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
At. T. & S. Fe....b.	Aug. 2,394,548	2,441,426	423,399	525,715
	Jan. 1 to Aug. 31....18,097,488	17,561,427	3,102,923	2,782,403
	July 1 to Aug. 31.... 4,487,355	4,048,157	639,937	527,721
St. L. & San Fr..b.	Aug. 537,823	596,627	232,373	284,629
	Jan. 1 to Aug. 31.... 3,773,720	3,789,651	1,422,489	1,347,722
	July 1 to Aug. 31.... 1,011,175	1,037,070	400,555	464,073
Atlantic & Pac..b.	Aug. 289,311	259,991	6,320	44,110
	Jan. 1 to Aug. 31.... 2,462,292	2,038,909	217,815	141,787
	July 1 to Aug. 31.... 586,522	465.770	21,379	84,554
Aggregate total.b.	Aug. 3,220,687	3,298,044	662,092	854,454
	Jan. 1 to Aug. 31....24,333,500	23,389,985	4,743,027	4,271,911
	July 1 to Aug. 31.... 6,085,052	5,550,997	1,031,871	1,076,327
Buff. Roch. & Pitts.b.	Aug. 275,015	296,175	92,357	94,884
	Jan. 1 to Aug. 31.... 1,982,851	1,650,214	529,790	425,831
	July 1 to Aug. 31.... 566,734	567,326	198,087	188,993
Canadian Pacific.a.	Aug. 1,675,363	1,655,552	647,377	575,256
	Jan. 1 to Aug. 31....10,775,141	11,310,930	3,744,228	3,335,754
Chesap. & Ohio..a.	Aug. 866,747	935,388	282,862	331,807
	Jan. 1 to Aug. 31.... 6,240,645	5,870,329	1,975,548	1,942,991
	July 1 to Aug. 31.... 1,646,788	1,744,840	545,018	631,111
Chic. Bur. & North. b.	Aug. 157,951	174,297	45,582	68,469
	Jan. 1 to Aug. 31.... 1,085,901	1,075,861	162,995	243,630
Chic. Burl. & Quin. b.	Aug. 3,074,196	2,934,144	1,301,294	1,331,928
	Jan. 1 to Aug. 31....19,466,896	20,550,878	6,739,479	7,487,521
Chicago & East Ills.	Aug. 339,668	375,612	154,385	149,079
	July 1 to Aug. 31.... 652,244	593,706	281,981	240,317
Clev. Cin. C. & St. L. a.	Aug. 1,292,294	1,216,077	365,935	327,596
	Jan. 1 to Aug. 31.... 9,048,637	8,054,959	2,240,477	1,942,349
	July 1 to Aug. 31.... 2,454,428	2,137,640	606,143	432,315
Peoria & East'n. a.	Aug. 178,425	171,784	46,909	51,081
	Jan. 1 to Aug. 31.... 1,280,417	1,012,564	330,561	122,700
	July 1 to Aug. 31.... 341,415	299,237	88,283	80,917
Clev. Lor. & Wheel.	July 159,272	128,512	55,702	47,716
	Jan. 1 to July 31.... 737,486	584,680	216,925	136,958
Den. & R. Grande. b	Aug. 668,570	644,809	287,110	297,351
	Jan. 1 to Aug. 31.... 4,521,461	4,136,240	1,901,038	1,574,915
	July 1 to Aug. 31.... 1,312,153	1,083,669	581,555	432,941
Grand Rap. & Ind.	Aug. 257,299	239,115	69,811	67,073
	Jan. 1 to Aug. 31.... 1,767,731	1,601,866	394,802	386,147
Kan. C. Ft. S. & M. a.	Aug. 433,700	402,318	136,635	127,921
	Jan. 1 to Aug. 31.... 2,898,043	3,089,437	880,720	917,767
	July 1 to Aug. 31.... 767,903	745,236	235,314	230,451
Kan. C. Mem. & B. a.	Aug. 82,705	81,838	5,867	6,667
	Jan. 1 to Aug. 31.... 639,217	654,176	56,654	72,866
	July 1 to Aug. 31.... 160,552	154,899	10,458	13,815
Louisv. & Nashv. b.	Aug. 1,727,160	1,692,667	578,502	633,100
	Jan. 1 to Aug. 31....12,499,219	12,339,983	4,060,100	4,402,439
	July 1 to Aug. 31.... 3,410,102	3,121,570	1,168,516	1,166,464
Mexican Central	Aug. 770,115	631,587	293,448	179,034
	Jan. 1 to Aug. 31.... 6,108,755	5,581,329	2,490,677	1,774,179
Mex. International.	Aug. 212,902	157,100	81,147	50,729
	Jan. 1 to Aug. 31.... 1,701,959	1,439,252	678,330	606,578
N. Y. Sus. & West. b.	Aug. 190,406	150,999	79,690	30,590
	Jan. 1 to Aug. 31.... 1,458,476	1,206,846	526,561	403,158
Oregon Imp. Co. a.	Aug. 294,531	351,218	60,656	73,691
	Jan. 1 to Aug. 31.... 2,139,428	2,537,402	246,384	469,892
	Dec. 1 to Aug. 31.... 2,416,624	2,818,379	268,277	491,435
Pacific Mail	Aug. 347,455	318,170	28,318	46,204
	Jan. 1 to Aug. 31.... 2,954,538	2,564,461	537,534	408,181
	May 1 to Aug. 31.... 1,484,872	1,325,113	258,043	279,968
Rio Grande West. b.	Aug. 227,990	193,623	90,745	52,760
	Jan. 1 to Aug. 31.... 1,481,062	1,306,036	517,900	368,583
	July 1 to Aug. 31.... 436,663	341,677	169,883	97,472
St. Paul & Duluth. b.	Aug. 154,518	146,745	47,114	60,181
	Jan. 1 to Aug. 31.... 899,603	897,440	210,545	260,854
	July 1 to Aug. 31.... 291,398	270,357	77,603	105,157
Southern Railway. a	Aug. 1,539,578	1,492,075	462,714	424,441
	Jan. 1 to Aug. 31....11,394,167	11,243,204	2,767,576	2,416,723
	July 1 to Aug. 31.... 3,025,515	2,915,113	815,503	682,400

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns 1895.	1894.
	$	$	$	$
Chic. Burl. & Quincy	Aug. 815,000	797,248	436,284	534,680
	Jan. 1 to Aug. 31.... 6,520,000	6,377,982	219,479	1,109,539
Chic. & East Illinois.	Aug. 116,024	114,133	*42,390	*40,686
	July 1 to Aug. 31.... 231,435	228,600	*72,499	*37,554
Clev. Cin. Ch. & St. L.	Aug. 233,824	233,858	132,111	93,738
	July 1 to Aug. 31.... 468,902	466,325	137,241	def.34,010
Peoria & Eastern.	Aug. 36,802	36,802	10,107	14,279
	July 1 to Aug. 31 ... 73,603	73,603	14,680	7,314
Denver & Rio Gr'de	Aug. 204,700	203,127	82,405	94,224
	July 1 to Aug. 31.... 384,052	407,068	197,503	25,878
Kan. C. Ft. S. & M.	Aug. 110,956	109,803	25,679	18,118
	July 1 to Aug. 31.... 220,860	218,074	14,454	12,377
Kan. C. Mem. & Bir.	Aug. 13,866	11,229	def.7,999	def.4.562
	July 1 to Aug. 31.... 27,737	22,458	def.17,279	def.8.653

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all Street railways from which we are able to obtain

weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Traction..	12 days Sep	45,287	36,147	.....	.....
Bay City (N. Y.)	August	2,455	2,96	11,96	13,011
Binghamton St. Ry	August	13,872	13,872	94 921	78,144
Bridgeport Traction	4 wks Sep.	8,023	4,735	228,218	92,188
Brockton (Mass.) St. R.	August	31,262	24,59	177,093	142,0 1
Brooklyn Queens & Sub	June	62,545	53,561	263,09	256,684
Brooklyn Traction— Atlantic Ave.	August	82,080	82,895	544 32	641,332
Brooklyn B. & W. E.	August	25,268	21,326	103,088	95,100
Total	August	117,348	111,520	659,354	743,6 1
Buffalo Ry	August	158,770	140,011	1,105,839	1,006,975
Chester Traction	June	24,893	.....	.....	.....
Chic. & So. Side R. T.	July	54,131	58,537	431,92	407,070
Cin. Newport & Cov.	July	58,88	47,944	342,626	267,673
City Line, Rochester	August	1,572	.....	.....	.....
Citizens' (Cleveland)	April	74,200	64,209	264,393	235,910
Citizens' Trac. (Pitts.)	July	53,391	49,075	.....	.....
Cleveland Electric	June	138,603	148,812	691,197	657,577
Columbus (O.) Ry.	June	*5,627	.....	*19,795	.....
Consolidated Ry Co.	4th wk Sep.	13,672	11,600	465,5 9	418,729
Coney Island & Riv'n	August	47,8 9	39,222	271,801	228,805
Consol. Trac. N. J.	September	245,543	201,225	1,569,635	1,566,420
Denver Con. Tramw.	August	68,020	67,224	474,92	487,774
Duluth St. Ry.	August	19,54	14,880	137,88	132,206
Electric Trac. Phila.	August	241,300	164,228	.....	.....
Erie Elec. Motor Co.	August	18,94	17,916	99,399	.....
Galveston City Ry.	August	24,13	18,993	147,092	129,961
Hamilton (O.) M. & F— Arch Street	September	35,161	19,547	.....	.....
Race Street	September	8,138	2,856	.....	.....
Total	September	43,299	21,203	364,487	229,403
Harrisburg Ry.	August	1,58	.....	9,0 1	.....
Interstate Consol. of North Attleboro	August	13,542	.....	.....	.....
Lehigh Traction	August	12,554	.....	78,774	.....
Long Haven Traction	August	5,677	.....	.....	.....
Lorain St. Ry.	August	8,145	.....	51,244	.....
Louisville Ry.	31 wks Aug.	29,838	23,667	807,974	770,579
Lowell Law. & Hav.	August	32,57	35,874	253,1 0	184,100
Lynn & Boston	31 wks Aug.	38,801	31,151	1,002,79	950,327
Metrop. (Kansas City)	August	104,1	.....	.....	.....
Milwaukee Wauk. & L.	3 days Sep	7,44	4,174	.....	.....
Montgomery St. Ry.	August	4,565	3,150	32,477	19,887
Montreal St. Ry.	August	109,511	90,272	.....	.....
Nashville Ry.	May	27,867	27,223	.....	.....
New Bedford St.— Wilmington Ave.	August	33,825	27,042	161,3 9	141,10
Pitts. B. & Kittan'g	August	4,820	4,837	20,562	21,248
Total	31 wks Sept	5,181	4,974	.....	.....
New Haven St. Ry.	August	23,385	16,264	131,057	78,218
New Orleans Traction	August	113,317	73,181	874,756	609,964
Newton St. Ry.	June	10,645	9,457	.....	.....
N. Y. & Harlem	July	60,080	59,314	615,021	656,282
Northampton St. Ry. (Mass.)	August	10,31	6,324	58,00	.....
Paterson Ry.	August	23,967	23,872	192,183	159,647
Peoples Trac. (Phila.)	September	184,100	137,361	1,553,5 8	980,847
Pottsdam & Wapp'g	August	10,40	.....	64,158	.....
Reading Traction	September	20,138	16,611	142,539	124,342
Rensselaer Street	August	4,623	3,636	.....	.....
Rochester Ry.	August	83,654	72,441	571,754	492,890
Sacramento Electric	May	5,80	4,955	.....	.....
Scranton (Pa.) Traction	26 wks Sept	2,991	1,7 3	.....	.....
Scranton Val. Trac.	July	5,545	4,814	.....	.....
Scranton Traction	August	28,320	23,392	188,020	164,199
Second Ave. (Pitts.)	August	41,38	20,092	.....	.....
Syracuse Consol.	August	15,814	14,240	.....	.....
Syracuse St. Ry.	August	25,614	13,309	155,497	104,229
Terminal St. Ry.	June	7,271	.....	34,388	.....
Terre Haute Elec. Ry.	June	14,857	10,975	60,817	43,556
Third Ave. (N. Y.)	August	247,000	207,000	1,702,195	1,353,541
Toronto St. Ry.	August	92,5 5	87,744	687,796	619,154
Twin City Rap. Trans.	August	177,511	141,6 5	1,260 18	1,306,180
Union (N. Bedford)	July	21,930	21,708	110,761	97,108
Union Ry. (Scranton)	August	15,043	.....	88,024	.....
Union Ry. (Saratoga)	June	1,575	2,147	.....	.....
Wakefield & Stone.	August	7,547	5,139	37,168	24,818
Waterbury Traction	August	23,481	18,034	157,377	95,901
West End	August	737,000	601,000	5,081,000	4,481,000
West Shore (Conn.)	August	2,725	2,744	.....	.....
Wheeling & Wh. Valley	June	39,614	33,157	185,234	167,851
Wilmington Street	July	3,844	3,091	.....	.....
Worcester Consol.	August	41,855	35,942	240,872	236,815

* Road in process of reconstruction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of September 21. The next will appear in the issue of October 19.

Roads.	Gross Earnings. 1895	1894.	Net Earnings. 1895.	1894
	$	$	$	$
Louisville Railway Aug.	105,617	94,937	49,292	40,993
Jan. 1 to Aug. 31 ...	807,974	770,579	376,084	355,270
Lynn & Boston Aug.	177,128	151,025	104,428	77,587
Jan. 1 to Aug. 31....	958,120	851,796	411,874	349,371
Oct. 1 to Aug. 31....	1,230,000	1,112,456	502,009	426,688
Union Ry. (Scranton) Aug.	13,043	.....	6,532	.....
Jan. 1 to Aug. 31	88,024	.....	41,622	.....
Worcester Cons. St. Ry Aug	41,855	35,942	22,308	16,025
Jan. 1 to Aug. 31	240,872	236,815	102,292	77,729

ANNUAL REPORTS.

Louisville & Nashville Railroad.

(Report for the year ending June 30, 1895.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below.

ROAD AND OPERATIONS

	1894-95.	1893-94.	1892-93.	1891-92
Av. miles oper.	2,956	2,956	2,943	2,858
Equipment—				
Locomotives ..	549	563	543	526
Passenger cars.	435	450	450	417
Frt., &c., cars.	19,669	20,133	10,026	17,810
Operations—				
Pass. carried ..	5,095,574	5,152,410	6,217,777	6,126,650
Pass. car 1 mi..	185,6 9,064	192,098,210	211,671,216	207,112,239
Rate per pass. per mile	2·35 cts.	2·40 cts.	2·42 cts.	2·41 cts.
Frt. (tons) car.	10,630,749	9,435,693	12,144,580	10,968,280
Freight (tons) car. one mile.	1526,712,676	1398,679,019	1595,174,080	1510,117,291
Rate per ton per mile	0·845 cts.	0·889 cts.	0·932 cts.	0·932 cts.

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings from—	$	$	$	$
Freight	13,5 7,099	12 90 ,114	15,450,163	14,604,260
Passengers ...	4,4 0,354	4,60 ,981	5,213,533	5,13 ,017
Mails	639,139	640,931	584,123	507,136
Express	403,874	415,748	457,761	455,387
Miscellaneous.	319,727	425,583	698,054	531,891
Tot. gross earns	19,275,994	14,974,337	22,403,639	21,235,722
Oper'g Expenses—				
Transportation	5,96 ,242	6,077,215	10,163,578	9,876,679
Main. of equip.	2,064,847	1,936,946	.....	.....
Mai. of way, &c	2,117,809	2,014,412	2,570,492	2,404,712
General	2,121,905	1,805,211	1,648,573	1,510 731
Op. ex. (ex.) tax	12,277,773	11,883,785	14,382,644	13,792,122
Net earnings...	6,998,221	7,110,552	8,020,996	7,443,600
Per cent of exp. to earns.....	63·69	62·53	64·20	64·95

INCOME ACCOUNT

	1894-95.	1893-94.	1892-93.	1891-92
Receipts—	$	$	$	$
Net earnings...	6,998,221	7,110,552	8,020,996	7,443,600
Inc. from invs..	363,273	272,288	4 6,10	533,293
To al inc...	7,361,494	7,382,840	8,437,105	7,976,893
Disbursements—				
Taxes	569,726	600,359	579,538	513,185
Int. and rentals.	5,013,738	5,066,277	4,91 ,258	4,960,858
Georg. RR. loss	108,264	24,784	70 978	124,895
Oth. roads, loss	90 025	139,930	127,042	128,001
Dividends	.....	.....	†2,112,000	*2,376,000
Harlan Co. suit.	.....	.....	225,737	.....
N. Id. pay't [net]	178,000	.....	.....	.....
Advs. to S. & N. A.	697,669	.....	.....	.....
Miscellaneous..	6,887	.....	.....	.....
Total disburs.	6,660,909	5,830,350	8,026,553	8,002,759
Balance	sur. 700,585	sr.1,552,490	sur. 410,552	def. 25,866

* 4½ per cent cash. † 4 per cent cash.

GENERAL BALANCE JUNE 30, 1895.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Road, equipm't, &c	106,311,038	106,325,191	104,828,162	102,903,406
Improv'ts on r'ds, &c	912,430	876,464	801,459	757,339
Stocks owned	1,521,412	1,243,912	1,252,907	1,226,624
Bonds owned	4,588,251	4,551,009	3,478,621	3,561,931
Sinks. & Ins'n funds	21,847,166	21,847,166	18,349,240	16,407,229
Bills & accts. (net)	2,472,943	2,193,530	4,614,473	3,456,330
Materials, fuel, &c..	1,444,116	1,238,897	1,479,299	1,396,410
Cash on hand	399,643	598,220	317,773	710,807
So. & No. A. acct ...	.....	697,669	284,829	503,560
North & O. advances	1,017,936	1,00 ,630	991,572	929,041
Other r'ds, advances	313,934	296,922	1,073 194	913,380
Sinking fund, &c ...	896,918	773,219	721,429	611,081
Unissued cap. stock	2,200,000	2,200,000	.....	.....
Unfunded debt acct.	320,595	293,478	.....	.....
Total assets.....	144,248,473	144,146,741	136,634,239	133,471,138
Liabilities—				
Stock	55,000,000	55,000,000	52,800,000	52,800,000
Bonded debt*	84,158,660	84,131,660	77,330,660	75,397,660
Rents and cont's pay.	825,000	2,133,215	174,996	174,996
Interest..	901,499	894,116	859,303	837,203
Dividends	48,034	48,197	1,102,157	1,098,480
Indebtedness & RRs..	499,658	418,534	443,453	541,543
Loans, pay rolls, &c..	1,458,038	1,171,424	2,004,642	1,512,798
Income account	.....	.....	1,040,911	630,360
Suspense account...	.....	.....	776,967	416,256
Def'd on uncomp'p &c.	639,347	349,589	.....	.....
Profit and loss.	716,218	....	59,247	71,803
Total liabilities.	144,248,473	144,146,741	136,634,239	133,471,138

* The bonds deposited in trust have been deducted here.
† Less bonds pledged, and less bonds and stocks of those roads whose cost has been added to "cost of road."—V. 61, p. 291.

Minneapolis & St. Louis Railroad.

(Report for the year ending June 30, 1895.)

The report contains the following remarks by President William L. Ball.

General Results.—This company commenced its operations on the termination of the receivership Nov. 1, 1894, but in order to furnish a basis for comparison with previous years, a statement is given for the last four months of the receivership, from June 30, 1894, to Nov. 1, 1894. It should be noted, however, that against this period are charged items aggregating $57,158, which had accumulated

during a long period of years, and which were brought to notice in the settlement of the receiver's accounts, and that in this way the ratio of operating expenses became abnormally large. This sum of $57,158, if added to the nominal net earnings of the road's operations for the past twelve months, would increase our net to $834,368 for the year ending June 30, 1895. In spite, however, of this fact the nominal net earnings for the entire year covered by this report show a handsome increase over those of the previous one, and the directors feel that the stockholders have reason to congratulate themselves on this result.

Financial Condition.—The company is without any floating debt whatever, and has in its treasury $276,360 in cash, as well as $282,000 consolidated mortgage 5 per cent bonds; $109,287 first preferred stock; $57,250 second preferred stock, and $379,600 common stock; also $95,000 5 per cent bonds of the Minnesota Transfer Company and one-eighth of its capital stock. The company has obtained judgment whereby the sum of about $75,000, secured by real estate at Kenwood, will be realized by the company.

Terminals.—The company has acquired additional real estate abutting on its present terminals in Minneapolis and paid for the same out of treasury funds. Our terminal properties at Minneapolis are very valuable and our facilities for handling the business of the company at that point for many years to come are unsurpassed.

The company has entered into contracts with the St. Paul & Duluth RR. Co. and with the receivers of the Northern Pacific RR. Co. for the use of terminals. The St. Paul & Duluth RR. Co. will use our freight terminals, thus giving us an additional income, besides reducing cost of maintaining them. The contract with the Northern Pacific Company and its receivers gives this company an entrance into St. Paul on terms of a very material reduction from the old contract in force at the termination of the late receivership.

Physical Condition.—The policy of improving the condition of the property generally has been steadily and conservatively carried out. The Chief Engineer reports that the bridges, buildings and track of the road are in good order, and that the property is in a high state of efficiency. The motive power is in excellent condition and appears to be sufficient for the demands of our business. Five thousand tons of steel rails were purchased last spring, at $23 per ton, before the advance in the price of rails took place.

Prospects.—The prospects for the current year are such as to justify the belief that the business of the road will show a substantial increase in net earnings.

Statistics.—The comparative figures for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings from –	$	$	$	$
Passengers	339,520	355,188	410,995	407,229
Freight	1,383,784	1,143,548	1,449,089	1,436,863
Mail, express, &c.	106,694	110,141	114,415	109,121
Total	1,823,998	1,703,870	1,974,499	1,953,213
Operating exp's & taxes	1,092,280	1,052,459	1,267,685	1,156,680
Net earnings	731,718	656,411	706,814	798,433

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts –	$	$	$	$
Net earnings	731,718	658,411	706,814	798,433
Other income	106,482	157,202	138,361	127,202
Total	838,200	813,613	845,175	925,635
Deduct—				
Rentals	60,205	63,657	62,554	61,797
Interest paid during year	396,826	896,070	1,185,629	307,345
Total	457,031	959,727	1,248,183	973,142
Bal. over int. & rents paid	sr.381,169	df.146,114	df.403,008	sr.823,313

* Additional expenditures for construction, equipment, etc., were as follows: In 1891-92, $255,278; in 1892-93, $126,828; in 1893-94, $20,778.

BALANCE SHEET JUNE 30, 1895.

Road and equipment	$21,776,926	Stock. (See INV. SUPP.	$12,500,000
Investments	87,028	Bonds. (See INV. SUPP.)	10,000,000
R. B. Hartshorne, Tr.	185,469	Advances to agents	5,170
Jos. G. Buchell, Asst. Tr	90,891	Approved vouchers	43,349
RR. companies and various persons	54,266	Accrued int. on bonds	86,796
Agents. and cond'r's.	49,271	Accrued taxes	35,695
U. S. P. O. Dept.	16,643	Pay-rolls	65,991
1894 taxes	47,077	Transit account	4,219
Past due interest	74,859	Income account	26,538
1st con. bonds in treas.	282,000		
Material and supplies	84,290		
Miscellaneous	17,158		
Total	$22,767,861	Total	$22,767,861

—V. 61, p. 69.

St. Louis Southwestern Railway.

(Report for the year ending June 30, 1895.)

President S. W. Fordyce, in the annual report, speaks in substance as follows:

Financial Results.—During the greater portion of July, 1894, the prevalence of the American Railway Union strike on connecting lines caused a general stoppage of through traffic and a consequent decrease in local traffic. The great financial and industrial depression, now it is hoped becoming a matter of history, continued during the early portion of the fiscal year ended June 30, 1895. The rate war to Southwestern Territory points existed during the entire month of June, 1895, but is now terminated and satisfactorily adjusted. Notwithstanding these adverse conditions, the gross and net results for the late fiscal year have largely exceeded those of any previous fiscal year in the history of the property.

As compared with the preceding fiscal year, the increase in gross earnings is 13·04 per cent and in net earnings 67·25 per cent. After providing for all charges there was a surplus of $306,189, while for the fiscal year ended June 30, 1894, there was a deficit of $197,763. Of the surplus income for the year just ended there has been applied toward the reduction of equipment trust obligations $139,139 for net additions to rolling stock $45,353, and the balance has been utilized mainly in reducing the floating debt, as shown June 30 1895, a large portion of which was caused by the deficit of $197,763 for the fiscal year ended June 30, 1894.

There has been expended for betterments and charged to operating expenses during the fiscal year ended June 30, 1895, the sum of $197,086, an increase over the amount of expenditures of a similar nature during the year ended June 30, 1894, of $83,539 and during the year ended June 30 1893, of $ 4,421.

Floating Debt.—First mortgage certificates for $176 302 were sold during the year for $120,444. Of this sum, $94,500, together with $121 697 from the year's surplus, was applied to reduction of the floating debt. The total floating debt June 30, 1895, including interest and taxes accrued, &c., was $1,068 683, contrasting with $1,290 434 June 30, 1894; current assets, including supplies, aggregated $532,554; making the net floating debt $536,128, against which are securities of an estimated market value of $328,747. The report says:

"After taking into consideration outstanding notes not due, taxes and interest accrued but not due, and the market value of investments in stocks and bonds, it will be seen from the following summary that the company has practically no floating debt."

The amount due the estate of Jay Gould has been reduced from $270,000 to $175,500. The securities in the treasury include $325,000 first mortgage certificates, &c.

Traffic.—Lumber still continues to form nearly one-half of the entire tonnage handled by this company. For the year ended June 30, 1895, compared with the preceding year, the tonnage of this commodity shows an increase of 34,450 tons, or 5·19 per cent. The cotton movement was the largest in the history of the road. The total number of bales hauled was 628,015, an increase compared with the previous year of 227,585 bales, the revenue therefrom being $1,019 333, against $744,484 in 1893-94. The increase in freight train mileage is only 4 32 per cent, as against an increase of 10 63 per cent in the total tonnage transported and an increase of 16·41 per cent in freight earnings.

Maintenance and Equipment.—The management having adopted as its standard steel rail weighing 75 pounds to the yard, 1,000 tons of such rail (sufficient to lay about eight track miles) were purchased during the month of June, 1895. Before the close of the fiscal year 4·1 miles of this rail were laid and the remainder has been laid since the close of the fiscal year. A contract has been let for 1,000 tons more of 75-pound rail for renewal purposes. As to equipment the report says:

Air brakes have been applied to 13 locomotives and 1112 freight cars and automatic couplers to 132 freight cars. In view of the steady improvement in the roadbed, the use of heavier locomotive equipment is considered more feasible now than in the past. The saving in operating expenses that would accrue from the use of heavier modern locomotives would pay for their first cost in two years. The necessity of equipping the company's locomotives and cars with air brakes and automatic couplers is very urgent. The work of equipping locomotives is almost completed, but comparatively few freight cars are so equipped. On June 30, 895 there were 56 locomotives and 4,15? freight cars requiring air brakes and 4,118 freight cars requiring automatic couplers. It is estimated that in order to thus equip this rolling stock it will require a monthly expenditure in the neighborhood of $12,000 for the succeeding thirty months.

The following table gives various statistics relating to road, equipment, train loads, etc., for the fiscal years ending June 30.

Road—	1895.	1894.
Main line and branches owned	1,223	1,223
Wgt. of rails on above—		
75 lbs. (steel) miles	4	....
56 lbs. (steel) miles	1,071	1,075
35 lbs. (steel) miles	148	148
Ballast on above lines—		
Stone, miles	39	80
Cinder, miles	40	33
Gravel, miles	344	314
Sidings owned & leased	207	205
Bridges, etc.—		
Bridges (feet)	6,055	6,061
Trestles (miles)	49	49

	1895.	1894
Total equipment—		
Locomotives (No.)	137	138
Passenger cars (No.)	95	91
Freight cars (No.)	4,400	4,379
Special statistics—		
Aver. train mileage—		
Freight train (tons)	161	154
Passengers per train (number)	27	28
Main. of way, etc —		
Amount per mile	$882	$846
New ties number laid per mile	518	481

General Remarks.—The yield of cotton in the section of country tributary to these lines, it is estimated, will be reduced the present season by about one-third. The loss in revenue resulting, it is believed, will be largely overcome by increases in other commodities and in the general improvement in the business of the country.

The change to standard gauge of the Tyler Southeastern Ry. was completed September 1, 1895. Arrangements have been perfected by which your company will have desirable outlet for its business (particularly lumber and cotton) by way of Delta, Cape Girardeau, Mo., and the Chicago Paducah & Memphis and Chicago & Texas railroads to a connection with the Wabash at Altamont, Ill. It is believed that the opening of this new line will add much to the value of your property. Emigration from the Northwest as well as from the Southeast continues to move into the country contiguous to your lines of railway, and the general improvement in the development of the Southwest continues.

Statistics.—Operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, were as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30.	1,223	1,223	1,223	1,422
Operations—				
Passengers carried	848,084	810,801	842,493	833,243
Pass car 1 d 1 mile.	36,744,040	37,040,190	38,019,512	33,131,148
Rate per pass. per m.	2·12 cts.	2·14 cts.	2·31 cts.	2·36 cts.
Freight tons carr'd	1,450,257	1,324,477	1,506,896	1,302,540
Freight, 1 mile, carried	309,445,433	282,162,773	329,181,200	277,134,488
Rate per ton per m.	1·32 cts.	1·24 cts.	1·21 cts.	1·31 cts.
Earnings	$	$	$	$
Passenger	899,305	883,400	8 9,528	851,090
Freight	4,072,184	3,498,159	3,988,300	3,551,947
Mail, exp. & misc.	245,706	233,577	248,234	230,455
Total	5,217,175	4,615,145	5,116,040	4,630,462
Expenses†—				
Transportation	1,442,068	1,320,526	1,492,556	1,292,893
Motive power	9 3,3 6	940,702	1,042,373	908,358
Maint. of cars	293,441	3 1,804	3 6,683	2 1,555
Maint. of way	1,078,975	1,065,535	1,140,906	1,131,243
General	189 341	245,912	259,125	220,215
Total	3,977,221	3,473,778	4,281,913	3,824,264
Net earnings	1,249,954	741,367	834,247	812,168
P. c. of exp. to earns.	76 23	83 94	83·69	82·48

* Company's freight not included.

† In the operating expenses are incl. for betterments; in 1891-2, $129,207; in 1892-3, $152,662; in 1893-4, $ 13,548; in 1894-5, $197,086.

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	1,239,954	741,367	834,247	812,168
Other income	24,419	31,031	69,136	125,100
Total	1,264,473	772,398	903,383	937,268
Deduct—				
Taxes	11 ,729	113,828	109,840	107,128
Int. on 1st M. bonds	800,000	80 ,000	8 0,000	800,000
Other items	4 ,554	56,340	40,117	10 218
Total	958,0 3	970,168	944,787	917,374
Balance	sur.306,190	def.197,769	def.46,404	sur.19,894

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Cost of road & equip.	65,422,489	65,435,875	65,355,993	65,075,680
Cons. truction accts.	20,541	21,541	21,581	20,742
Real estate	27 328	27 328	27,418	21,427
Investments in bonds	634,1 5	28,000	28,500	28,500
Advances to agents	16,486	18,744	37,165	25,5 2
Cash	156,209	122, 23	80,002	1 ,782
Sundry accounts rec'ble	124,932	15 ,520	157,114	147,3 5
Supplies and water	250,413	22 ,855	221,236	232,352
St. L. So. west. Ry. bonds in treasury	.....	500,000	500,000	500,000
Miscellaneous	.....	.....	5,436	303,372
Dept. of loc. accts.	.....	1,419	.....	.....
Total	66,652,963	66,447,622	66,422,309	66,345,827
Liabilities—				
Preferred stock	20,000,000	20,000,000	20,000,000	20,000,000
Common stock	16,309,0 0	16,3 ,000	16,309,000	16,309,000
Bonds (see SUPPLEMENT)	28,0 0,000	28,000,000	28,000,000	28,000,000
Equipm't trust notes (no due)	470,500	649,639	714,340	521,639
Int. on bonds due and accrued	173,793	179,413	156,813	155,233
Sundry accts payble	894,8 0	1,11 ,071	846,536	770 0.3
Miscellaneous accts	84, 00	27, 49	.....	17,491
Credit of loc. accts.	5 1. 0	.....	195,819	574,191
Total	66,652,963	66,447,622	66,422,309	66,345,827

—V. 61, p. 569.

Chicago & Eastern Illinois Railroad.

(Report for the year ending June 30, 1895.)

In his annual report President M. J. Carpenter says in part:

General Remarks.—It is unnecessary to go into details of the well known unfavorable conditions that existed throughout the country during the period covered by this report. It is a pleasure to say that notwithstanding these conditions the road's entire physical properties are first-class, and the earnings of the coming year will not have to be diverted to repairs of equipment or track, except such as are incidental to that year. We have not attempted to postpone necessary current expenditures for the future to take care of. There was no change during the year in bonded debt or capital stock.

The decrease in gross earnings was 4·98 per cent and in net earnings 17·09 per cent; operating expenses having been 63·65 per cent of earnings this year, as against 58·80 per cent last year. Compared with last year there was an increase in freight earnings of $112,500, equal to 7·98 per cent and a decrease in passenger earnings of $381,921, equal to 35·72 per cent. The low average rate, revenue and distance per passenger is due to Chicago suburban business.

Four quarterly dividends of 1½ per cent each, making 6 per cent, were paid on the preferred stock, aggregating $240,842, necessitating the transfer from the surplus carried forward from previous years of $138,559.

Improvements, Construction.—With regard to improvements, charges to construction account, etc., the report says:

Improvements.—There was taken out a total of 1,973 lineal feet of pile trestles, which were replaced by permanent work. One 6-inch-foot arch was built north of Kempton, and 344 feet of trestle bridge filled in. The work of substituting iron spans for old combination spans over the Wabash river, Attica, was completed. A branch of 4·6 miles was built from the Roseville-Sidell line to the Mission Field coal mines. Some 60,000 cubic yards of gravel have been put on the track between Momence and Dolton, and a good start made toward putting it ballasted.

Changes in Operating Expenses.—Three hundred and two old cars were worn out in service were removed and a proper charge made to operating expenses. Everything has been done necessary to keep the property up to its previous good condition, and all the new work has been so done as to improve the general condition of the property. Extraordinary charges aggregating $45,468 were made to operating expenses as follows: On account of wreck in January, $43,4 5,45; wreck in October, 1892, $4,50; proportion of terminal expenses improperly charged to A. T. & S. F. R. R., $14,6 ; old cars destroyed, less salvage, 63 ,822; improvements to equipment to conform to United States laws, $4,8 5.

Construction Account.—There was charged to construction account $9 ,260; new brick and side tracks, $ 5,787; new stations and warehouses and other buildings, $14,559; bridges, masonry and structures over cost of renewal, $14,017.

Statistics.—Operations, earnings and charges are shown below for four years:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	522	516	480	480
Operations—				
Pass. carried, No.	3,495,694	4,237,087	4,1 6,187	3,473,225
Pass car one mile	43 241,6 4	70, 0 ,478	54,14 ,770	46,294,957
Rate per pass. per m	1·59 cts.	1 53 cts.	1·61 cts.	1·56 cts.
Freight (tons) carr'd	3,782,8 6	3 2 5,5 7	4,10 ,553	3,71 ,879
Freight (tons) car. 1 m	488,5 4,4 3	420,44 ,239	580,6 4,105	472,270,691
Rate per ton per m.	0·59 cts.	0·6 cts.	0·59 cts.	0·61 cts.
Earnings—	$	$	$	$
Passengers	687,279	1,06 ,133	872,891	741,075
Freight	2,47 ,231	2,66 ,731	3,417,503	2,893,753
Mail, express, &c.	104,426	127,248	158,985	140,71
Total	3,467,869	3,860,115	4,448,959	3,775,548
Oper. exp. & taxes	2 ,8 ,371	2,499,710	2,990,815	2,503,523
Net earnings	1,159,493	1,45 ,405	1,456,144	1,272,023
Per c of op. exp to earnings	63·38	62·43	67·24	66·30

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	1,159,493	1,45 ,405	1,456,144	1,272,023
Other income	158,653	125,647	64,742	68,964
Total	1,32 ,151	1,576,053	1,52 ,886	1,340,987
Deduct—				
Interest on bonds	9 2,901	942,788	913,015	837,340
Rentals	23 ,959	248,776	221,071	2 0,355
6 p. c. on pref. stock	289,842	286,014	283,983	2 3,946
Total	1,487,702	1,48 ,4 8	1,418,0 2	1, 1,281
Balance	def.158,551	sur.107,634	sur 105,314	sur.9,008

* See in another column results for July and August, 1895.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	27,950,620	27,8 2,380	27,252,974
Bonds stocks and other invest.	2,810,4 3	3,224,911	2,984,833
Sinking fund C. & E. I. RR.	241,5 9	210,947	183,000
Sinking fund C. & W. I. RR.	211,115	182,274	155,103
Bills and accounts receivable	294,811	271,980	318 182
Materials and supplies	118,813	143,971	314,843
Cash	121,863	284,566	390,373
Total assets	31,752,914	32,110,809	31,497,098
Liabilities—			
Common stock	6,197,800	6,197,800	6,195,200
Preferred stock	4,330,7 0	4,330,7 0	4,73 ,400
Bonds (see SUPPLEMENT)	15,0 0,000	15,000,000	17,675,000
Interest, rentals, taxes, &c.	345,702	346,891	446,372
Pay-rolls, vouchers, &c	313,213	6 7,035	621,442
Equipment rep account fund	244,8 9	172 8 3	148,577
Other liabilities	341,419	370,846	247,996
Income account	1,326,211	1,184,784	1,124,071
Total liabilities	31,752,914	32,110,809	31,497,09

—V. 60, p. 480.

New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1895.)

The pamphlet report has not yet come to hand, but from the United Press dispatches the facts below given regarding its contents are obtained.

Earnings.—The earnings and balance sheet for the late fiscal year were given in the CHRONICLE of Sept. 14, page 483. The annual report confirms the figures there given and shows that out of the year's surplus of $3,478,980, dividends aggregating $3,794,290 were paid, leaving a deficit for the twelve months of $315,310. The passenger earnings aggregated $ 5,298,656; freight earnings, $12 3 8,958. These figures refer to the same property and the same mileage reported last year. The statement says: "Stockholders will be gratified to note an increase of 9 per cent in the gross revenue of the properties, which is mainly due to the improvement in the business situation. Subscriptions to original issue debenture certificates amounted to $13,188,24 , of which $13,122,240 was taken."

New England RR.—The manner in which this road is controlled is stated in the report as follows: "The New England Railroad Company, at the writing of this statement, is in possession of the property formerly known as the New York & New England. Its lines reach many points in Southern New England which are also served by the roads of this company. At most of these points separate organizations are maintained. It is apparent that if the management of the two properties is unified the expenses of each can be diminished materially by the consolidation, upon equitable terms, of agencies, yards and freight houses at these points, and the customers of each company can enjoy the benefits of the facilities belonging to both. The properties will then yield the best results to each corporation and to the public. Your directors have therefore accepted an offer for the delivery, prior to the annual meeting, of a majority of the capital stock of the New England Railroad Company, and have also purchased $5,00 ,000 of its new 5 per cent mortgage bonds. But it is not proposed to make any consolidation with, or lease of, the New England Railroad."

Stamford Street RR.—The report also confirms the rumor that the company has secured a controlling interest in the

Stamford Street RR. Co. and proposes to develop that property in close relationship with its own property.

Nantasket Beach Branch.—Of the electrical equipment of the Nantasket Beach road the statement says:

The experiment has demonstrated that power generated in a stationary plant and transmitted by electrical agency can be successfully used in the operation of a standard railroad. The current expenses for fuel indicate that this result is economically obtained. Power thus transmitted is capable of indefinite subdivision and is therefore most available for frequent car service. The commercial result depends only on the number of electrical equipments. The use of the existing power station will be extended presently, and it is probable that electricity will be promptly adopted by the company at other points on its lines. With a road free from grade crossings it is not too much to expect its ultimate application wherever the business justifies a frequent train service and, it is hoped, without the use of an overhead trolley.

Steamship Stock.—The road now holds the entire stock of the Fall River Line and 18,233 of the 25,000 shares of the Providence & Stonington Line.—V. 61, p. 559.

GENERAL INVESTMENT NEWS

Reorganization Plans, etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

	Volume 61.	*Page.*
Addison & Penna.	*def.*	469, 557
Allegheny & Kiuzua	*sale.*	365
Atchison T. & S. Fe.	*sale.*	365, 516
Atlantic & Pacific	*sale.*	516
Colorado Midland	*coup.*	195
do do	*status.*	557
St. L. & S. F.	*coup.*	151, 470, 516, 557
Birm. Sheff. & Tenn. R.	*sale.*	516
Cent. RR. of Ga	*sale.*	365, 516
Chatt. Rome & Col.	*Com.*	470
Chicago & Atch Bridge	*def.*	558
Chic. & So. Side R. T. Co.	*Com.*	470
Chic. P. & St. L	*sale.*	280, 470, 558
do do	*plan.*	365
Col. & Hocking Coal & I.	*Com.*	240
do do	*status.*	558
Columb. S. & H	*sale.*	195, 516, 558
do do	*coup*	558
Denver City Cable	*sale.*	470
Distilling & C. F	*sale.*	281
Florida Midland	*Com.*	470
Gettysburg El. St. Ry.	*recvr.*	558
Green B. Wi. & St. P.	*plan*	471, 558
Kentucky & Ind. Bridge	*coup.*	240
Kentucky Mid.	*sale.*	420
Kinderhook & Hudson	*Com.*	471
Knoxv. Cumb. Gap & L.	*sale.*	471
Little Rock & Mem.	*plan.*	559
Louisv. Ev. & St. L.	*co p.*	366, 559
Marietta & No. Georgia.	*sale.*	281
Memphis & Charleston.	*coup.*	196
N. Y. L. E. & W.	*sale.*	325, 472, 559
do do	*plan.*	366, 559
N. Y Penna. & Ohio	*plan.*	472
Northern Pacific	*recs.*	559
Ohio Southern	*coup.*	367
Oregon Improvement Co.	*def.*	569
Ore. Ry. & Nav.	*sale of col.*	192, 517
do do	*sale*	241, 472, 517
do do	*plan.*	325, 517
Ore. S. L. & U. N.	*dec. of foreel.*	241, 517
do do	*com.*	420
Peoria Dec. & Ev.	*coup*	367
do do	*plan.*	367
do do	*com.*	431, 517, 569
Phila. & Read.	*foreel. suit.*	517
Port Royal & West. Car.	*sale.*	282
Pueblo City Ry	*sale.*	472
Sav. Amer. & Montg.	*plan.*	470
Savannah & West	*sale.*	365, 470
Seattle Consol. St. Ry.	*plan.*	569
Union Pac.	*coup.*	153, 377, 518
U. P. equipment bonds.	*coup.*	431
United States Book Co.	*com.*	431
U. S. Cordage	*Com*	328
Valley of Ohio.	*sale.*	198, 473, 569
Waco & Northwestern.	*sale.*	431

Alabama Great Southern Ry.—Southern Ry.—*Change of Directors.*—Representatives of the Southern Railway were elected this week to fill a majority of the places on the board of directors of the Alabama Great Southern Ry Co., which property therefore formally goes under the control of the Southern Railway system. It will be operated as an independent property.—V. 61, p. 569.

American Spirits Manufacturing—Distilling & Cattle Feeding—*Greenhut-Morris Settlement.*—The following from the New York *Times* is pronounced to be a substantially correct statement of the settlement made this week with the Greenhut-Morris interest:

Acceptance of the reorganization plan in full and installation of the American Spirits Manufacturing Company as successor; depositing 1,500 shares of certificates now controlled by the Greenhut-Morris opposition in New York with the holders of the majority interest; surrender of $1,000,000 bond issue at 50 cents on the dollar; withdrawal of all pending suits, including the litigation before Judge Beekman in the New York courts, attacking the purchase by the Reorganization Committee, the suits for the recovery of damages under cattle-feeding contracts by Nelson Morris, and the cessation of litigation to attempt the recovery of distilling plants by individual distillers.

The property has been turned over to the American Spirits Manufacturing Co., but when the new securities will be issued is uncertain.

The Chicago *Times-Herald* says: "Greenhut and Morris will receive 55 cents on the dollar for the $800,000 of bonds they hold and Greenhut will be paid $28 50 per share for the stock which he holds in the old company. An amicable arrangement has also been made with reference to ground leases of some of the property."—V. 61, p. 558.

Atchison System—Chicago Santa Fe & California Ry.—*Suit for Interest.*—At Topeka, Kan., William C. Osborn and Charles Guthrie have brought suit in the United States District Court against the receivers of the Atchison to compel payment of coupons on the Chicago Santa Fe & California 5 per cent bonds for $629,000, the outstanding portion of the loan for $15,350,000, of which the balance is owned by the Atchison, having been exchanged for Atchison bonds in the reorganization of 1889. These coupons remain unpaid, although Judge Caldwell is claimed to have ordered their payment some time ago.—V. 61, p. 557.

Bangor & Aroostook RR.—*Extension.*—The branch from Oakfield on the main line to Ashland, a distance of 40 miles, it is expected, will be completed by November 1. The county of Aroostook, Maine, voted the B. & A. a subsidy of $228,000 towards the building of this branch line.—V. 60, p. 794.

Bay State Gas.—*Increase in Stock.*—This company announces an increase in its capital stock from $5,000,000 to $15,000,000 to acquire "certain gas properties," by which some suppose the Brookline Gas Co. is meant. The stockholders are notified that they have the privilege of subscribing prior to 12 M Oct. 7 for two shares of the new stock for each share held Sept. 27 at the market price of $10 per share.

The following explanatory letter accompanied the announcement:

SIRS—Negotiations have been pending for a considerable time looking toward the acquirement of certain gas properties which it is manifestly for the interest of this company to own and control. A movement to place a large fund in the treasury of this company has its inception in the desire to increase the profitable business of the company.

J. EDWARD ADDICKS, *President.*

—V. 60, p. 873.

Belt Ry.—Union Ry. (Chattanooga, Tenn.)—*New Company; New Securities.*—The Union Railway Company has been reorganized by the formation of a new company under the name of the Belt Railway Company. The capital of this company is fixed at $300,000 and it will have a first mortgage of $300,000, bearing interest at the rate of 3 per cent for two years from July 1, 1895, 4 per cent for two years, and thereafter 5 per cent, and an income mortgage for $24,000, the income bonds to bear interest at the rate of 4 per cent, if earned, and from July 1, 1903, to become a fixed charge, the company, however, having the right at any time to retire them at par. The new company will be leased for fifty years to the Alabama Great Southern Railroad Co. at a price sufficient to guarantee the interest on the bonds issued. —V. 61, p. 112.

Carolina Cumberland Gap & Chicago Ry.—*Foreclosure Sale.*—The sale is advertised for October 29.

Chicago Gas—*Plan of Consolidation.*—A committee consisting of Frederic P. Olcott, Chairman; Roswell P. Flower, Anthony N. Brady, Walter Ferguson, C. K. G. Billings and Wm. K. Campbell, with J. N. Wallace as Secretary, 54 Wall Street, New York, has issued the following statement to holders of certificates of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia:

The questions which have been raised as to the legality of the arrangement under which the Fidelity Company holds the deposited stocks of the Chicago Gas Companies, and the resulting litigation, render it advisable and necessary that a plan should be adopted by which your rights shall be maintained and preserved, and the existing difficulties removed. At the request of holders of a large amount of Fidelity Company certificates, we have undertaken to act as a committee under an agreement and plan of consolidation filed with the Central Trust Company of New York, dated October 1, 1895. The plan contemplates the merger or consolidation of the several companies whose properties are represented by the Fidelity Company certificates, so as to constitute one corporation under the laws of the State of Illinois, and after making proper provision for the protection of the security of the guaranteed mortgage bonds, the issue of new certificates entitling the registered owners and holders thereof to the same proportional interest in the properties as is now represented by the Fidelity Company certificates.

Certificate holders are asked to deposit their certificates, properly indorsed, with the Central Trust Company of New York, No. 54 Wall Street, New York, under said agreement, on or before October 17, 1895. Negotiable receipts will be issued.

The agreement referred to is merely a legal document authorizing the committee to use the stock deposited to effect a consolidation of the properties in whatever manner a majority of the committee shall deem best. No change, however, can be made which shall involve the acceptance by any depositor of less than his proportional share in the stock of the consolidated company. The committee may borrow money to carry out the consolidation but shall not have power to bind any depositor for the payment of any assessment.—V. 61, p. 558.

Choctaw Oklahoma & Gulf RR.—*Extension Opened.*—The extension from South McAlester to Oklahoma City, a distance of 120 miles, was completed last week, giving the company a direct line, about 224 miles in length, from Wister, I. T., to El Reno. As stated last week the Little Rock & Memphis reorganizers propose to build an extension of their road to Wister, which extension if built would afford the Choctaw company a direct connection to Little Rock and the Mississippi River. The company's prospects for traffic, now that its line is completed, are said to be encouraging, contracts having been made to supply the Atchison and Rock Island roads with coal. These two contracts, it is claimed, will require at least 150,000 tons a year. Commercial sales in Kansas and Nebraska are estimated at about 100,000 tons annually. A large traffic from lumber is also said to be assured.—V. 61, p. 516.

Fitchburg RR.—*New Stock.*—The Massachusetts Railroad Commissioners announce a hearing Oct. 9 on the petition of the Fitchburg RR. Company for authority to issue 3,600 shares of preferred stock for the purpose of consolidation with the Brookline & Pepperell, the Brookline and the Brookline & Milford railroad companies.—V. 61, p. 467.

Georgia & Alabama—Savannah Americus & Montgomery—*Securities Authorized.*—At Americus, Ga., Sept. 30, the stockholders of the Georgia & Alabama authorized the new mortgage securing the preference bonds and first mortgage consols. The Baltimore Trust & Guarantee Company is the mortgage trustee.

Prospects and Sale of Securities.—The following is furnished the CHRONICLE from an official source:

Out of a total issue of $3,350,000 first mortgage bonds of the Savannah Americus & Montgomery Railway, $3,323,000 were pooled with the Reorganization Committee. A majority of the old bondholders exercised their privilege to subscribe to the $1,675,000 preference bonds and the underwriting syndicate has assumed the balance. This sale gives the company about $1,700,000 available funds, of which $700,-

000 is to be used only for the purpose of extending the road to Savannah, where ample terminals are being arranged for. The length of the road from Montgomery to Savannah will be 340 miles, of which 265 miles is now in full operation. On the present basis of gross earnings, and a normal ratio of operating expenses, the net earnings of the company, even in advance of its extension to Savannah, will be sufficient to pay about three times over the interest on the first mortgage preference bonds issued on the present 265 miles of road.—V. 61, p. 470.

Houston City Street Ry.—*Foreclosure, Etc* —It is reported from Houston that a foreclosure suit is about to be instituted. The resignation of O. M. Carter as President has been accepted and Albert N. Parlin of Boston has been elected in his stead.—V. 61, p. 281.

International Bridge & Tramway.—*Foreclosure.*—The Holland Trust Company has filed a suit against this company of Laredo, Texas, for the foreclosure of the first mortgage for $300,000.

Jarvis Conklin Mortgage Trust Co.—*Total Indebtedness.*—Charles Steele, special master appointed to take proofs concerning the indebtedness of this company, has filed his preliminary report in the United States Circuit Court. It shows that on September 28, 1893, when the receivers were appointed, the indebtedness amounted to $8,383 449 64 with a contingent liability upon guaranteed mortgages and corporation bonds of $10,556,895. May 31, 1895, the actual indebtedness amounted to $7,731,636 88 and the contingent liability to $3,746,880 38. The greater part of the obligations are held and represented by the North American Trust Company, 40 Wall Street, New York.—V. 60, p. 1058.

Kentucky Midland Ry.—*Reorganization Committee.*—A committee has been formed representing the bonds of this company, Charles E. Hoge, of Frankfort, Ky. being a member. There has been no date set for offering the road at foreclosure sale the second time.—V. 61, p. 420.

Lehigh & New York RR.—Southern Central RR.—*Reorganization Notice.*—The Southern Central reorganization committee notifies holders of trust company receipts for first consolidated mortgage bonds that upon application to the Metropolitan Trust Company they will receive the cash amounts due them under the reorganization plan. The certificates for the preferred stock will be ready for delivery after Oct. 15.—V. 61, p. 558.

Little Rock & Memphis.—*Sale Postponed.*—The foreclosure sale fixed for October 17 has been postponed at the request of probable purchaser until November 25.—V. 61, p. 559.

Logansport & Wabash Valley Gas.—*Competition.*—This company, which owns the natural gas system at Peru, Logansport, Decatur and Wabash in Indiana has given notice that gas after Oct. 1 will be furnished to consumers at one-half the rates charged for the last seven years. This is the result of the organization by Wabash citizens of the Wabash Fuel Company, which will be ready to supply gas through its independent line Nov. 1 at a 10 per cent reduction from the company rates.

Louisville & Nashville RR.—*Election of Directors.*—At the annual meeting this week the following directors were elected: August Belmont, J. D. Probst, H. E. Garth, John I. Waterbury, J. A. Horsey, William Mertens, E. Mora Davison, Gardiner M. Lane, John L. Helm, J. D. Taggart, M. H. Smith, Attila Cox and Rudolph Ellis. The new directors are E. Mora Davison, Attila Cox and Rudolph Ellis, who succeed Albert Fink, Thomas Rutter and Edmund Smith.—V. 61, p. 281.

Lowell & Suburban St. Ry.—*New Stock.*—Touching this company's application for permission to issue $400,000 new stock, of which $300,000 for floating debt due to electrical equipment and $100,000 for park purposes, the Massachusetts State Railroad Commissioners have authorized the company to issue at $115 per share $176,500 stock for floating debt and $68,500 for park purposes.

Macon & Birmingham RR.—*Foreclosure Sale.*—The sale of this road is advertised for Nov. 5. Copies of the decree may be obtained from the New York Security & Trust Co.—V. 60, p. 795.

National Railway (St. Louis).—*Reduction in Dividend.*—The quarterly October dividend will be ¾ of 1 per cent, in place of the usual 1¾ per cent. The directors explain the reduction as follows:

> The earnings of the properties operated by the company since the panic of 1893 have increased as have the earnings of similar companies generally. The management has endeavored to a point consistent with the safety and conservation of the several properties, and thereby has been enabled to maintain the usual rate of dividend. The decrease in receipts has continued to a recent date, but since July 1 have shown an increase. Besides paying for extensions and new construction over $100,000 out of the net earnings, all obligations have been paid promptly when due. In view of the foregoing facts the directors deem it to be wise policy to declare for the quarter ending Oct. 1, 1895, a dividend of ¾ of 1 per cent instead of the usual 1¾ per cent, applying the 1 per cent to liquidate the above indebtedness. This makes a total of 2 per cent paid in 1895. If the increase in earnings shown preferred in September, as most seems probable, we may be able to resume the usual rate in the near future.—V. 60, p. 800.

New England RR.—*Transfer Books.*—The Reorganization Committee of the New York & New England gives notice that the transfer books for the reorganization certificates issued for preferred and common stock of the railroad company will be closed at noon on Oct. 2, preparatory to the issue of the stock of the New England Railroad Co.—V. 61, p. 517.

New London Street Ry.—*New Stock.*—The capital stock will be increased Oct. 15 by the issue at par of one new share for each ten old shares to such stockholders of record Oct. 1 as may subscribe therefor on or before Oct. 15.

New York New Haven & Hartford RR.—*Control of New England RR and Stamford Street Ry.*—In the annual report quoted on a previous page is an official statement regarding the manner in which the New England RR. and the Stamford Street Railway are now controlled.—V. 61, p. 559.

Northern Pacific RR.—*Change of Receivers.*—On Saturday last at Milwaukee, Wis., Judge Jenkins appointed Edward H. McHenry of St. Paul and Frank G. Bigelow of Milwaukee, receivers, to succeed the old receivers resigned. Mr. McHenry is Chief Engineer of the company and Mr. Bigelow is President of the First National Bank of Milwaukee, in which ex-receiver Payne is a director. Herbert B. Turner, attorney for the Farmers' Loan & Trust Co., expressed his satisfaction with the choice. Subsequently Judge Sanborn at St. Paul confirmed the appointment for the Minnesota District.

On Tuesday Judge Hanford at Tacoma, Washington, refused to accept the resignation of the old receivers which was tendered last week, and because of their failure to obey the court and to file reports removed them from office. In their stead for the district of Washington he appointed Andrew F. Burleigh, heretofore local counsel of the Northern Pacific.

This appointment was afterwards confirmed by Judge Gilbert for the district of Oregon.

On Thursday Judge Lacombe, in the Circuit Court at New York, deferred action with reference to the resignation of the old receivers and the appointment of their successor until Oct. 11, saying:

> The Court does not see its way clear to accept the resignations of the receivers upon the papers now before the Court. The case is too grave to be disposed of hastily. The appointment of other receivers would only tend to increase rather than diminish the present difficulties. If there should be an irreconcilable divergence between the judges in the West, it would then be proper for this Court to act. Any action that might tend to delay the coming together of the judicial minds of the West would be prejudicial to the interests of the company. I have such confidence in my brethren that I cannot believe they will continue to disagree. I therefore postpone further hearing to the next motion day, October 11, but in the meantime will be accessible should exceptional circumstances require earlier action.

Strong efforts are being made to secure the appointment of one set of receivers for the entire road by the judges of the several districts, and it is hoped these efforts will prove successful.

The old receivers have been ordered to appear before Judge Hanford on a charge of contempt of court.

Trustee of Third Mortgage.—At Seattle, Wash., Charles B. Van Nostrand, of the general third mortgage bondholders' committee, has filed a petition asking that he be made a party to the foreclosure suit, with the same effect as if he had been made a party to the bill. Mr. Van Nostrand alleges that the Farmers' Loan & Trust Company, being trustee of the consolidated mortgage as well as of the general third mortgage, is obliged to serve conflicting interests. Consequently, in behalf of the $2,000,000 of bonds which his committee represents, he asks that he be made a party as aforesaid to the foreclosure suit.

Land Grant.—A press dispatch says the Secretary of the Interior in Washington has approved grants of lands to the Northern Pacific amounting to 1,887,478 acres.—V. 61, p. 559.

Northern Pacific RR.—Central Washington Ry.—*Mortgage Trustee Etc.*—At Spokane, Wash., Sept. 29, Judge Hanford of the United States District Court removed the Farmers' Loan & Trust Co as mortgage trustee of the Central Washington Railway and substituted in its place the Knickerbocker Trust Company as requested by a majority of the bondholders. He also made Charles B. Chamberlain of Spokane sole receiver.

A press despatch from Spokane to the *New York Times* says:

> A very strong effort is being made by business men of this city to have the bondholders take charge of the road and run it as an independent line. The road runs through one of the most productive parts of Eastern Washington, and if the bondholders take charge of the road and extend it to the coast, it will give them control of a large tonnage of grain from all of Eastern Washington and Northern Idaho.—V. 61, p. 559.

Omaha & St. Louis—*Receivers' Certificates.*—An order has been made in the United States Circuit Court authorizing Receiver J. F. Barnard of the Omaha & St. Louis Railroad Co. to purchase 450 freight cars, capacity 60,000 pounds each, and two heavy engines. The new equipment will cost $260,000, which is to be raised by issuing receivers' certificates. No date for the foreclosure sale of this road has yet been fixed.—Vol. 60, p. 712.

Oregon Improvement.—*Default* —In view of the default which occurred Oct. 1 on the consolidated mortgage 5s, President Elijah Smith has issued a circular stating:

> The financial condition of the company on the Pacific Coast, including the steamship and railroad companies, all of the stock of which is owned by the Oregon Improvement Company, was as follows:
>
Cash		$22,065
Coal on hand at all depots		118,744
Supplies and materials		232,132
Accounts receivable	$715,490	
Less accounts payable	538,713	206,786
Total July 1, 1895		$580,631
>
> Since July 1 there has been received in New York from the San Francisco office $50,000, which is now on hand. The only debt now owed in New York is the amount due the sinking fund, $107,500. The company has on hand the following securities: $119,000 of its 5 per cent bonds and 131 shares of Oregon Improvement Co. preferred stock. There is now and will be due by Dec. 1 next:

Overdue sinking fund requirements	$107,310
Coupons due Oct. 1 on consolidated mortgage	155,300
Coupons Due Dec. 1 on first mortgage	150,000
Sinking fund due Dec. 1 on first mortgage	25,000
Total	$437,610
Cash on hand in New York	$58,000

"It is safe to assume that the cash receipts from the net earnings of the company between now and Dec. 1 next, together with the cash now on hand, will not be more than enough to pay the first mortgage coupons and sinking fund requirements Dec. 1, which must be paid; and it has been decided to pay immediately into the sinking fund the $107,310 now in default."

The net earnings of the Oregon Improvement Company (all departments) for the first eight months of the fiscal year ending July 31, 1895, were $277,2..; the fixed charges for the same time are $440,000.

Heavy repairs to steamships call for an outlay of from $100,000 to $250,000; instalments and bills for $41,500 must soon be paid, and considerable more should be spent on coal mines, etc.

In view of the situation as above shown, and the absence of encouragement as to an immediate increase in net earnings after providing for necessary repairs, the management after consultation with a number of bondholders and stockholders have deemed it for the best interest of the property and the security holders to make default in payment of the consolidated mortgage bond coupons due Oct. 1, 1895.

It is understood that the stockholders' protective committee (see vol. 60, p. 930) will also issue a circular.—V. 61, p. 569.

Oregon Railway & Navigation—*Sale of Collateral*.—The sale of the securities deposited in trust for the collateral trust bonds has been adjourned to Tuesday, Oct. 15, 1895. An article on the company's earnings was in the editorial department of last week's CHRONICLE.—V. 61, p. 517, 536.

Oregon Short Line & Utah Northern Ry.—Union Pacific Ry.—*Decree of Foreclosure.*—At Cheyenne, Wyo., Sept. 27, Judge Riner signed a decree of foreclosure in the case of the American Loan & Trust Company vs. Oregon Short Line & Utah Northern. This is confirmatory of decrees already rendered for the Oregon and Utah districts. Decrees in other districts are yet to be obtained before the road can be sold.

Utah Southern Bondholders' Committee—At the request of the holders of a large amount of the first general mortgage and extension first mortgage bonds, Alexander H. Stevens, Samuel Carr, Isaac H. Bromley and Peter B. Wyckoff, with George S. Clay, Secretary, 195 Broadway, New York, have undertaken to act as a committee for the protection of the bondholders and the enforcement of their rights. Holders are urged to deposit their bonds without delay with the Mercantile Trust Company of New York or the Old Colony Trust Company of Boston, under an agreement, copies of which may be obtained from either of the trust companies or from the secretary of the committee. See advertisement on another page.—V. 61, p. 517.

Pacific Railroads.—*Report of U. S. Commissioner.*—Gen. Wade Hampton, Commissioner of Railroads, in his annual report to the Secretary of the Interior says in part that in the hard times it appears the gross receipts of the Union Pacific system were reduced $1,000,000 a month below the normal; that a cast-iron rule as to payments cannot be observed, and he thinks there should be a flexible adjustment of annual payments to correspond with diminished earnings. He thinks that the Thurman Act will be found to justify the expectation of its framers if the following amendments are made:

First—To embrace within its provisions all Pacific roads which have received from the United States a loan of its bonds in aid of construction.

Second—To provide that 50 per cent instead of 25 of the net earnings be retained.

Third—To extend the debt until it shall have been discharged as provided.

Fourth—To provide that if any of the companies divert business from a subsidized to an unsubsidized road that the conditions which attached to the subsidized line shall be transferred to the new and unsubsidized line, in order that the rights of the United States may be protected. As an alternative he recommends that a commission be appointed by the President to settle the indebtedness of the bond-aided railroads. He commends the order of the Treasury Department which directs that compensatory services rendered the Government by the non aided and leased lines of the Union Pacific Company be paid to the receivers of the roads in cash, and not retained in the treasury, as formerly.

He also says:

The results of the past two years have shown that during a period of financial and industrial depression it would be impossible for the Union Pacific Company to meet the annual fixed charges, in addition to other necessary and inevitable expenses, of such an amount as would be required to discharge the debt to the United States in fifty years at 3 per cent, as proposed in the Reilly bill, or even 2 per cent, which the representatives of the company were understood to be willing to accept. Some regard should be had for such conditions as have existed and which are likely to arise again.—*New York Sun.*—V. 61, p. 518.

Peoria Decatur & Evansville.—*New Directors, Etc.*—At the annual meeting on the 1st inst. at Peoria, three directors whose terms expired were replaced by John L. Lamson, William E Strong and John H. Prall. The latter represents the minority stock interest. A plan of reorganization is being formulated which it is understood will take care of the stock on fair terms. The foreclosure proceedings are not being delayed, as has been heretofore stated.—V. 61, p. 569.

Pine Bluff & Eastern RR.—*Receiver.*—S. W. Fordyce, President of the St. Louis Southwestern RR., has been appointed receiver of the P. B. & E. road, extending from Rob Roy to English, Ark., 23 miles. F. M. Gillett, of New York, is President.

Pittsburg & West End Passenger—Pittsburg Crafton & Mansfield Traction.—*Guaranty.*—The stockholders of the Pittsburg & West End Passenger Ry. have passed a resolution authorizing the company to guarantee the $250,000 bonds issued by the Pittsburg Crafton & Mansfield Traction Co., an extension of the West End's system.

Pullman Palace Car.—*Capitalization of Surplus*.—Rumors are current that at the annual meeting Oct. 17 a proposition will be made to capitalize some part of this company's surplus which June 30, 1894, amounted to $26,042,606. It is known that some months ago a plan was under consideration having in view the formation of a company to take over the Pullman Company's real estate, and the distribution of the new company's stock as a scrip dividend to the Pullman stockholders. The present rumors refer to this plan, but whether they have any basis in fact remains to be seen. The Pullman Company owns in the town of Pullman 500 acres of land, and the "real estate and plant" there is valued in recent reports at about $8,000,000. The company owns also all of the shares of the Pullman Land Association, proprietor of 300 acres of land adjoining those of the car company in the town.—V. 60, p. 1010.

San Diego Land & Town.—*Reorganization Committee.*—The following are a reorganization committee: B. P. Cheney, C. W. Shattuck, E. H. Mason and W. L. Frost, with power to add to their number.

Seattle Consolidated Street Ry.—*Reorganization Plan.*—The reorganization committee, consisting of N. W. Harris, Allen B. Forbes and Henry S. Boutelle of Chicago; H. W. Bartol of Philadelphia, and Albert L. Chester of Westerly, R. I., has prepared a reorganization plan, which provides that a new company shall be formed after foreclosure sale and shall issue the following securities:

New first mortgage bonds to be dated Oct. 1, 1895, and for the first four years to be non-cumulative 6 per cent incomes, and after Oct 1, 1899, to bear fixed interest at 6 per cent yearly, said bonds to be subject to call at 105 on any coupon day. Total authorized issue $1,000,000

To be applied as follows:

For purposes of reorganization	457,000
For betterments [interest on these till Oct 1, 1899, to be preferred and to be a fixed charge]	68,000
For new construction or for the purchase of any other railway in Seattle on terms below mentioned	475,000

Income second mortgage bonds, series A & B. ("A" preferred as to principal and interest) 6 per cent, cumulative. Said bonds are to bear fixed interest at 6 per cent after the new company has earned and paid full interest upon them for three consecutive years, subject to call at par. They may be applied as follows:

Series A—	
For purposes of reorganization, about	31,780
To retire new 1st mortgage bonds at 105	1,050,000
Series B—	
For purposes of reorganization about	299,000
For compensation to present first mortgage bonds for all loss of interest (difference between rate which shall be paid and 6 per cent) to Oct. 1, 1899, at $2 for $1 of interest	Uncertain.
Series A or B for new construction	See Note.
Stock	1,000,000

NOTE.—*First mortgage provisions.*—For constructing new lines of railway and purchasing any other lines and plants in Seattle at such prices as shall be determined upon by said new company, not to exceed $475,000 of said new first mortgage may be issued, provided "that the committee shall in each case unanimously consent to the purchase; and provided further that none of said bonds from $525,000 upwards shall be issued for new construction at a greater rate than 85 per cent of the actual cost of such new construction (construction to include paving and increased power capacity when by the committee deemed necessary), or be issued for construction unless the net earnings of the new company for the six months then last past shall be equal to at least 10 per cent per annum upon its first mortgage bonds then outstanding, together with the new bonds then proposed to be issued."

Second mortgage provisions.—"Said new second mortgage shall provide that further bonds may be issued thereunder of either series A or B for the purpose of retiring prior liens, and upon the retirement of all prior liens then for extensions, on the same terms as are fixed in said new first mortgage for extension and purchase issues."

Exchange of Securities.—The old securities and floating debt are to be exchanged as follows for new securities:

Holders of following amounts.	*Pay assessments.*	*and receive— new 1st m.*	*"A" bonds.*	*"B" bonds.*	*Stock.*
First mortgage $1,000	None.	$1,000	.....	.....	.....
Loss of int. to Oct. '99	None.	.....	.....	$2 for $1	.....
Second mortgage $1,000	$100	$ 0‡	$500‡	$500	$500
Floating debt, $1,000	100	50‡	50‡	500	500
Stock, $100	2·50	.....	.....	.....	25

‡ For assessment.

The old securities are to be deposited with the Illinois Trust & Savings Bank of Chicago and the committee has the power to decide whether or not the amounts deposited are sufficient to justify the carrying out of the plan. The committee's address is 204 Dearborn St., Chicago, Ill.—V. 61, p. 569.

Tennessee Coal Iron & RR.—*Sale of Bonds.*—This company has sold to a syndicate represented by Moore & Schley $440,000 of the consolidated mortgage 6 per cent bonds of the De Bardeleben Company, it is reported, at 95. By this operation, it is said, all of the floating debt except that incidental to the transaction of current business is funded.—V. 61, p. 153.

Texas Trunk Ry.—*Sale Confirmed.*—The foreclosure sale of this road to Edward H. Pardee, of New York, for $250,000, has been confirmed.—V. 61, p. 241.

Union Pacific RR.—*Report of U. S. Commissioner*—Under the heading "Pacific RRs." is given a brief statement of the recommendations made by U. S. Commissioner of Railroads Wade Hampton in his annual report.

Coupon Payment—The annual payment of $72,000 due Oct. 1 on the principal of the equipment bonds, Series A, and interest on the three Series A, B and C, due October, has been made.—Vol. 61, p. 518.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1895

To the Stockholders of the Louisville & Nashville RR. Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1895, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1895, is as follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK		2,606·35
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.		
Birmingham Mineral Railroad		22·32
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.		
Nashville & Decatur Railroad	119·24	
Shelby Railroad	19·10	
		138·34
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.		
South & North Alabama Railroad	182·67	
Wetumpka Branch	6·30	
		188·97
Total Louisville & Nashville System		2,955·98
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:		
Southern Division Cumberland & Ohio Railroad	30·90	
Northern Division Cumberland & Ohio Railroad	26·72	
Glasgow Railroad	10·50	
Elkton & Guthrie Railroad	10·92	
Mammoth Cave Railroad	9·17	
		88·21
VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD:		
Nashville Chattanooga & St. Louis Railway	902·09	
Nashville Florence & Sheffield Railway	101·83	
Henderson Bridge & Connecting Track	10·06	
		1,016·98
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RR. CO. OF GEORGIA:		
Georgia Railroad and Dependencies		721·00
VIII—LINES OWNED BUT NOT OPERATED BY THIS COMPANY:		
Cecilia Branch	46·00	
Clarksville & Princeton Branch	20·70	
		66·70
Total Mileage		4,848·87

The earnings and expenses in this report are based on an average of 2,955·98 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

I Income Account, Fixed Charges, etc.
II Profit and Loss Account.
III. General Balance Sheet.
IV. Bonded Debt—Detail.
V. Securities Owned by the Company.
VI Gross Earnings, Operating Exp., and Net, by months.
VII Gross Earnings, Operating Exp., and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is $75,000,000. Included in this amount is $2,200,000 held in the treasury. The additional increase of $5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT.

The bonded debt as per Table No. IV last year's report, was		$79,131,660
BONDS ISSUED—		
Unified Fifty year Four-per-cent Gold Bonds		350,000
Kentucky Central Railway First Mortgage Four-per-cent Gold Bonds		219,000
Total Bonds issued and assumed		$79,700,660
DEDUCT BONDS REDEEMED AND CANCELED DURING THE YEAR—		
General Mort. Bonds canceled for the Sink'g Fund	$22,000	
Cecilia Br. Bonds canceled for the sink'g Fund	44,000	
Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund	24,000	
Pensacola & Atlantic Railroad Bonds canceled for the Sinking Fund	35,000	
Maysville & Lexington Railroad, Southern Division Bonds redeemed at maturity	219,000	
		542,000
Outstanding June 30, 1895		$79,158,660
Showing an increase over last year in the bonded debt of		$27,000

The increase in the bonded indebtedness is accounted for as follows:

Unified Fifty year Four-per-cent Gold Bonds issued for the following purposes—		
For sidetracks, betterments, such as side tracks, station buildings, ballast, renewals of bridges and equip't	$24,000	
For Bonds redeemed for Sinking Fund	326,000	
	$350,000	
Kentucky Central Railway First Mort. Four-per-cent Gold Bonds	219,000	
		569,000
FROM WHICH DEDUCT—		
Bonds redeemed during the year		542,000
Increase of bonded debt		$27,000

GENERAL RESULTS.

The general results from operations for the year were:

Gross Earnings		$19,275,993 79
Operating Expenses, 63·69 per cent		12,277,773 03
Net Earnings from Traffic, 36·31 per cent		$6,998,220 76
FROM WHICH DEDUCT CHARGES AGAINST INCOME—		
Interest, Rents, etc	$5,013,738 10	
Taxes	569,326 37	
		5,583,064 47
Net Earnings		$1,415,156 29
TO WHICH ADD—Income from Investments		363,273 42
		$1,778,429 71
FROM WHICH DEDUCT—		
Loss on Georgia Railroad	$108,263 58	
Loss on other roads	90,024 87	
Sinking Fund Payments	$587,264 62	
Less market value of securities receiv. for a part thereof	412,264 62	
	175,000 00	
Unfunded Discount	6,887 25	
Balance of advances to South & North Alabama Railroad Company	697,669 02	
		1,077,844 72
Net Income for the year		$700,584 99

The average length of roads operated was 2,955·93, the same as the previous year:

	1894-5.	1893-4.
Gross Earnings per mile	$6,521 01	$6,418 97
Operating Expenses per mile	4,153 53	4,013 48
Net Earnings per mile	$2,367 48	$2,405 49

The growth of traffic is shown by the following table:

Years.	Average Miles Operated.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings per Mile.	Operat'g Expen's per Mile.	Net Earnings per Mile.	P. ct. of Expens. to Earnings.
1879-80	1,109·58	$7,344,515	$4,173,302	$3,221,213	$ 6,619 85	$3,505 27	$2,705 58	56·84
1880-81	1,768·80	10,812,885	6,631,804	4,181,071	6,112 94	3,749 23	2,363 71	61·33
1881-82	1,911·56	11,911,439	7,371,911	4,539,527	6,229 02	3,854 61	2,374 39	61·88
1882-83	2,114·51	14,214,714	8,615,737	5,124,976	6,725 21	3,792 12	2,346 09	60·38
1883-84	1,927·25	4,261,866	8,823,782	5,437,083	7,119 44	4,417 80	2,701 64	61·87
1884-85	1,938·21	13,841,145	8,101,789	5,742,356	6,961 13	4,074 38	2,886 75	58·58
1885-86	1,941·32	13,676,729	8,195,305	4,955,388	6,758 41	4,181 93	2,576 08	62·15
1886-87	2,043·32	14,779,992	8,959,702	6,090,498	7,597 66	4,598 85	3,198 81	60·77
1887-88	2,127·00	16,360,251	10,247,445	6,092,806	8,271 16	5,095 39	3,095 77	62·76
1888-89	2,161·61	16,891,326	10,370,085	6,271,240	7,679 08	4,770 97	2,908 11	62·21
1889-90	2,198·26	18,846,000	11,419,089	7,426,911	8,573 19	5,194 64	3,378 56	60·59
1890-91	2,252·62	19,289,728	12,093,444	7,196,284	8,561 33	5,368 51	3,192 79	62·74
1891-92	2,357·70	21,295,731	14,252,132	7,443,599	7,490 50	4,825 01	2,664 56	64·95
1892-93	2,941·68	22,406,554	14,994,464	8,012,089	7,761 93	4,988 05	2,773 85	64·20
1893-94	2,955·98	19,274,336	11,858,784	7,115,552	6,418 97	4,013 48	2,405 49	62·53
1894-95	2,955·98	19,275,993	12,277,773	6,998,220	6,521 01	4,153 53	2,367 48	63·69

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties which heretofore were charged to Construction Account, have been charged to Oper. Exp., and are as follows:

Final payment on fruit cars		$1,500 00
Air Brake Equipment, applied to locomotives		56,773 44
Air Brake Equipment and Automatic Couplers, applied to refrigerator cars		4,515 57
Right of way		3,598 74
Bridges		10,974 89
Fences and safety gates		25,364 70
Tunnels		10,932 36
Ballast		25,195 87
Buildings		34,720 96
Shop machinery		525 00
Side tracks		50,077 66
Filling trestles		809 50
RAILS—Value of the difference in weight of 70-lb. steel replacing rails of lighter weight		41,997 00
Real estate		3,999 59
Additional telegraph line, Mobile to New Orleans		2,500 00
Wharf improvements, Mobile, Ala		1,682 58
Fire protection—Montgomery, Ala	653 89	
New Orleans, La	1,636 71	
Pensacola, Fla	7·4 85	
East St. Louis, Ill	565 95	
		3,652 90
Sundries		442 79
Total		$279,583 55

CONSTRUCTION ACCOUNT.

NASHVILLE & DECATUR RAILROAD.

SIDE TRACKS—		
Wales	$724 14	
Prospect	660 59	
Thompson	432 08	
Cleburne	94 24	
Buford	297 50	
Lynnville	450 59	
Godwin	269 84	
Callendar	23 01	
Pleasant Grove	42 06	
Reynolds	181 51	
Lusters	103 51	
State Line, Ala	125 62	
		$3,314 69
BUILDINGS—		
New depot at Callendar, Tenn		127 92
RAILS—		
Value of the difference in weight of 70-lb. steel rails replacing rails of lighter weight		7,578 78
Fencing on line of road		253 96
Total		$11,275 35

COST OF ROAD AND EQUIPMENT.

Cost of road June 30, 1894, was		$106,325,490 89
TO WHICH ADD THE FOLLOWING—		
Henderson Belt RR	$1,248 01	
Clarksville Mineral	17,438 19	
New and Old Decatur Belt & Terminal RR.	16 10	
	18,702 30	
		$106,344,193 19
FROM WHICH DEDUCT—		
Pensacola & Selma Railroad—Land sold and credited to this account		155 00
Total cost to June 30, 1895, as per Table No. III.		$106,344,038 19

STEEL AND IRON RAILS.

At close of year ended June 30, 1894, there were in tracks:

Steel rails	2,766·55	
Iron rails	167·11	
		2,933·66 miles

During the year there were 136·72 miles of track relaid with new steel rails, to replace old steel, at a cost of $199,683 71. Of this amount there was charged to Operating Expenses $192,104 98; of which $40,254 01 represents the difference in weight of rails, replaced by heavier rails, the cost of which in previous years has been charged to Construction Account, and $7,578 78 has been charged to Construction Account Nashville & Decatur Railroad. 17 07 miles of old steel from main lines was used to replace old iron on branches. There are in track, therefore, on June 30, 1895:

Steel rails	2,783·62	
Iron rails	150·04	
Total		2,933·66 miles

Of the new steel laid ·09 mile is of the 60-lb. pattern and ·06 mile is of the 68-lb. pattern, and 136·57 miles of the 70-lb.

INTEREST CHARGES FOR 1895-96.

Interest charges against Income are estimated as follows:

	Bonds Outstanding.	*Amount of Interest.*
Consolidated Mortgage Bonds, 7 per cent	$7,070,000	$494,900
City of Louisville, Lebanon Branch Extension Bonds, 6 per cent, due October 15, 1893	1,000	.....
General Mortgage Bonds, 6 per cent	10,836,000	646,320
Mem. & Ohio RR. Sterling Mort. Bds., 7 p. c.	3,500,000	248,784
Mem. Clarksv. & Lou. RR. Ster. Mort. Bds., 6 p. c.	1,996,660	120,424
Cecilia Branch First Mortgage Bonds, 7 p. c.	880,000	46,200
Evans. Hen. & Nash. Div. 1st Mort. Bds., 6 p. c.	2,157,000	127,800
Pensacola Division First Mort. Bonds, 6 p. c.	580,000	34,800
Lebanon-Knoxville Branch Bonds, 6 p. c.	1,500,000	90,000
Southeast & St. L. Div. 1st Mort. Bonds, 6 p. c.	3,500,000	210,000
Southeast & St. L. Div. 2d Mort. Bonds, 3 p. c.	3,000,000	90,000
Louisville & Nashville and South & North Alabama RR. Trust Deed Bonds, 6 p. c.	1,960,000	117,600
Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds, 6 p. c.	2,677,000	160,620
New Orleans & Mobile Div. 1st Mort. Bds., 6 p. c.	5,000,000	300,000
New Orleans & Mobile Div. 2d Mort. Bds., 6 p. c.	1,000,000	60,000
Ten-forty Adjustment Bonds, 6 p. c.	4,531,000	271,860
Lou. Cin. & Lex. Ry. 1st Mort. Bonds, 7 p. c.	2,850,000	199,500
Lou. Cin. & Lex. Ry. 2d Mort. Bonds, 7 p. c.	892,000	62,440
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds, 6 p. c.	3,258,000	195,480
Pensacola & Selma Division Bonds, 6 p. c.	1,248,000	74,880
Pensacola & Atlantic RR. 1st Mort. Bds., 6 p. c.	2,870,000	172,200
Five per cent First Mort. Trust Gold Bonds	5,129,000	256,450
First Mort. 5 per cent Fifty-year Gold Bonds	1,764,000	88,200
Unified Fifty-year 4 per cent Gold Bonds	15,324,000	612,960
Kentucky Cen. Ry. 1st Mort. 4 p. c. Gold Bonds	6,742,000	269,680
Maysv. & Lex. RR. Northern Div. 7 p. c. Bonds	400,000	28,000
Louisville Ry. Transfer 1st Mort. Bonds, 8 p. c.	286,000	22,880
	$90,751,660	$5,001,978
FROM WHICH DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH TRUSTEES.		
To secure Ten-forty Adjustment Bonds—		
Lebanon-Knoxville Branch Bonds, 6 p. c.	$1,500,000	$90,000
Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds, 6 p. c.	2,677,000	160,620
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds, 6 p. c.	3,208,000	192,480
Pensacola & Atl. RR. 1st Mort. Bonds, 6 p. c.	1,000,000	60,000
Pensacola & Selma Div. 1st Mort. Bds., 6 p. c.	898,000	53,880
Pensacola & Selma Div. 1st Mort. Bds., 6 p. c. (also as part collateral for Ga. RR. Lease	350,000	21,000
	$9,633,000	$577,980
	$81,118,660	$4,423,998
From which deduct to secure Lou. & Nash. and South & North Ala. RR. Trust Deed Bonds for $1,960,000, included in foregoing	1,960,000	117,600
Total Louisville & Nashville RR. Co	$79,158,660	$4,306,398
Nashv. & Decatur RR. 1st Mort. Bonds, 7 p. c.	$2,100,000	$147,000
Nashv. & Decatur RR. Stock, guaranteed 6 p. c.	2,322,582	139,924
South & North Ala. RR. Ster. Mort. Bds., 6 p. c.	3,918,800	236,302
South & North Ala. RR. 2d Mort. Bonds, 6 p. c.	2,000,000	120,000
South & North Ala. RR. Consol. Mtg. Bds., 5 p. c.	3,958,000	197,900
Owensboro & Nashv. Ry. 1st Mort. Bds., 6 p. c.	1,200,000	72,000
Shelby Railroad Rent	15,000	15,000
	$15,514,382	$928,126
Louisv. & Nashv. RR. mort. debt and interest	$79,158,660	$4,306,398
Mort. debt, int. & rent of other Cos. in the system	15,514,382	928,126
	$94,673,042	$5,234,524
FROM WHICH DEDUCT:		
Int. on Lou. & Nash. RR. Bds. in Treasury	$138,060	
Int. on Owensboro & Nashv. Ry. First Mortgage Bonds in the Trust	72,000	
Rent of Cecilia Branch	60,000	
Rent of portion of Clarksv. and Princeton Br.	12,040	
		282,100
Total estimated interest charges for 1894-95		$4,952,424

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1895-96.

Mem. Clarksv. & Lou. RR. Sterling	Aug. 1, 1895	$37,133	
Mem. Clarksv. & Lou. RR. Sterling	Feb. 1, 1896	12,833	
Pensacola Division	Sept. 1, 1895	8,000	
Louisville & Nashville and South & North Ala. RR. Trust Deed	Oct. 1, 1895	20,000	
Evansv. Henderson & Nashv. Div.	Dec. 1, 1895	44,000	
Lou. Cin. & Lex. Ry. First Mort.	Jan. 1, 1896	50,000	
Lou. Cin. & Lex. Ry. Second Mort.	Jan. 1, 1896	10,000	
Pensacola & Atlantic Railroad	Feb. 1, 1896	41,020	
Cecilia Branch	Mar. 1, 1896	40,000	
General Mortgage	June 1, 1896	248,253	
			$511,239
South & North Ala. RR. Sterling	Nov. 1, 1895	$42,486	
South & North Ala. RR. Sterling	Dec. 1, 1895	53,460	
South & North Ala. RR. Sterling	May 1, 1896	42,486	
Nashville & Decatur Railroad	Apr. 1, 1896	19,000	
			157,432
Total			$668,671

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1895-96.

Joint lease of the Georgia RR. with the Cent. RR. Co. of Georgia—	
Total yearly rent under lease	$600,000
Louisville & Nashville RR. Co.'s liability for half rent	300,000

By reference to the general results statement it will be seen that there was a loss on this lease for the past year of $108,263 58.

Southern Div. Cumberland & Ohio RR., guaranteed interest	$21,000
Nashville Florence & Sheffield Ry., $2,096,000 of 5 per cent bonds, guaranteed interest	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. RR. Five p. c. Trust Bds., $1,000 each	$117,000
18 L. & Nashv. RR. Gen. Mort. Bonds, Six p. c., $1,000 each	18,000
11 Pensa. & Atl. RR. First Mort. Bds., Six p. c., $1,000 each	11,000
14 Nashv. Chattanooga & St. Louis Ry. First Mort. Tracy City Branch Bonds, Six p. c., $1,000 each	14,000
30 Nashv. Chattanooga & St. L. Ry. Bon Air Branch Bonds, Six p. c., $1,000 each	30,000
93 Nashv. Florence & Sheffield Ry. First Mort. Bonds, Five p. c., $1,000 each	93,000
58 South & North Ala. RR. Five p. c. Consolidated Mortgage Bonds, $1,000 each	58,000
208 Louisv. & Nashv. RR. Unified Fifty-year Four p. c. Gold Bonds, $1,000 each	208,000
64 Nashv. Chattanooga & St. Louis Ry. First Consolidated Mortgage Bonds, Five p. c., $1,000 each	64,000
Total	$613,000

The trustees of the South & North Alabama RR. Co. Sterling Mortgage hold the following bonds for the Sinking Fund:

30 South & North Alabama RR. Sterl'g Mtg. Bond, 6 per ct.	$30,000
235 Louisville & Nashville RR. 5 p. ct. Trust Bds, $1,000 each	235,000
5 Louisv. & Nash. RR., Pensacola Div., 1st Mortg'e Bonds, 6 per cent, $1,000 each	5,000
43 Louisv. & Nashv. RR. Gen. Mtg. Bds., 6 p. ct, $1,000 each	43,000
191 Pensacola & Atl. RR. 1st Mort. Bds., 6 p. ct, $1,000 each	191,000
Total	$504,000

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for its First Mortgage Sinking Fund:

200 Nash. & Decatur RR. 1st Mort. Bonds, 7 p. ct, $1,000 each	$200,000
91 Louisv. & Nashv. RR., Pensacola Div. 1st. Mortg. Bonds, 6 per cent, $1,000 each	91,000
90 Nashv. Chat. & St. L. Ry. 1st Mor. 7 p. c. Bds, $1,000 each	90,000
69 Nashv. Chat. & St. Louis Ry. 1st Cons. Mtg. Bonds, 5 per cent, $1,000 each	69,000
3 Nash. Chat. & St. L. Ry., Leb. Br. Bds, 6 p. c., $1,000 each	3,000
70 Tennessee State 3 per cent Bonds, $1,000 each	70,000
29 So. & No. Alabama RR. 5 p. c. Con. Mort. Bds. $1,000 each	29,000
4 Nashville Corporation Bonds, 6 per cent, $1,000 each	4,000
36 Nashville Corporation Bonds, 6 per cent, $500 each	18,000
1 Nashville Corporation Bond, 6 per cent	300
2 Nashville Corporation Bonds, 6 per cent, $100 each	200
2 Nashville Water-Works Bonds, 6 per cent, $500 each	1,000
13 Louisv. & Nashv. RR. Unified 50-year 4 p. ct. Gold Bonds, $1,000 each	13,000
2 Louisv. & Nash. RR. Con. Mtg. Bonds, 7 p. c., $1,000 each	2,000
28 Nash. Chat. & St. L. Ry., Bon Air Br. Bds, 6 p. c., $1,000 each	28,000
2 Duck River Valley RR. 8 per cent Bonds, $500 each	1,000
4 Duck River Valley RR. 8 per cent Bonds, $1,000 each	4,000
3 Duck River Valley RR. 1st M. 6 p. cent Bds., $1,000 each	3,000
Total	$626,500

The trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louisv. & Nashv. RR. 5 p. cent Trust Bonds, $1,000 each	$66,000
27 Louisv. & Nashv. RR. and South & North Alabama RR. Trust Deed Bonds, 6 per cent, $1,000 each	27,000
131 Louisv. & Nashv. RR. Unified 50-year 4 p. c. Gold Bonds, $1,000 each	131,000
Total	$224,000

EQUIPMENT.

The equipment at the close of the year ended June 30, 1895, consisted of twenty thousand, one hundred and four cars, and 540 locomotives, as will be seen by the following statement.

There has been charged to Operating Expenses for the year ended June 30, 1895, the sum of $2,135 392 68 for account of building and maintenance of equipment. This amount is made up of $1,633,413 35 expended during the year, and $502,979 33 of deferred renewals, which will be expended during the succeeding year. The above charge shows an increase of $136,731 38 in excess of the charge for the year ended June 30, 1894.

There were built in the Company's shops, and charged to Operating Expenses, twenty-two cars, consisting of three baggage, one postal, three express, two box, ten flat, one gondola drop bottom, one coke, one furniture car, and one pile driver. This makes the equipment July 1, 1895, as follows:

CARS.—At the close of the fiscal year ended June 30, 1894,

The company owned		20,583
TO WHICH ADD:		
Bought and built during the year	23	20,606
FROM WHICH DEDUCT:		
Cars destroyed during the year—		
Passenger cars	13	
Freight cars	488	
Pile driver	1	502
On hand July 1, 1895		20,104

LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1894,

The Company owned	563
FROM WHICH DEDUCT—	
Condemned during the year	23
On hand July 1, 1895	540

In order to perpetuate the equipment, there has been purchased, to be delivered subsequent to July 1, 1895, the following equipment:

Locomotives	15
Cars	950

The cost of which has been charged to Repairs during the year 1894-95.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	'88-89.	'89-90.	'90-91.	'91-92.	'92-93.	'93-94.	'94-95.
Locomotives	428	457	477	511	534	549	526
Passenger cars	330	330	347	415	448	448	433
Freight cars	12,217	13,954	14,168	16,100	17,296	18,417	17,972

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives	5	7	15	15	14	14	14
Passenger cars							
Freight cars	1,280	1,287	1,277	1,260	1,252	1,241	1,226

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

Locomotives	2	2	2	2	....	....	....
Passenger cars	2	2	2	2	2	2	2
Freight cars	482	488	485	480	478	475	471

Your attention is called to the table below, showing the *excess* mileage paid and received on foreign cars.

	Excess paid.		*Excess paid.*
1885-86	$22,858 38	1891-92	$158,016 41
1886-87	172,000 00	1892-93	90,761 01
1887-88	169,545 04		*Excess rec'd.*
1888-89	113,107 26	1893-94	*22,243 30*
1889-90	134,480 00		*Excess paid.*
1890-91	168,636 97	1894-95	5,206 52

PASSENGER AND FREIGHT TRAFFIC STATISTICS.

TOTALS AND AVERAGES FOR THE YEAR 1894-95 COMPARED WITH THE PREVIOUS YEAR.

No.	Passenger Traffic.	1894-95.	1893-94.	Per Cent of Increase.	Per Cent of Decrease.	No.
1	Number of miles run by trains	5,182,228	5,136,714	·8860		1
2	Number of miles run by cars	26,442,393	26,217,449	·8580		2
3	Number of cars in each train	5·10	5·10			3
4	Number of passengers carried	5,095,574	5,152,410		1·1031	4
5	Number of miles each passenger was carried	36·40	36·10	·8310		5
6	Number of passengers carried one mile	185,649,061	192,098,210		3·3572	6
7	Number of passengers carried in each train	35·77	37·41		4·3839	7
8	Number of passengers carried in each car	10·02	10·42		3·8388	8
9	Earnings from passenger trains (a)	$5,443,083 59	$5,676,104 98		4·1053	9
10	Expenses of passenger trains	$3,613,324 10	$3,611,027 45	·0692		10
11	Net earnings from passenger trains	$1,829,759 49	$2,065,077 53		11·4048	11
12	Earnings per mile of road	$1,541 38	$1,920 21		4·1053	12
13	Expenses per mile of road	$1,222 45	$1,221 60	·0696		13
14	Net earnings per mile of road	$618 93	$698 61		11·4055	14
15	Earnings per train mile	$1 05·034	$1 10·501		4·9475	15
16	Expenses per train mile	69·730	70·299		·8108	16
17	Net earnings per train mile	cents 35·304	40·202		12·1835	17
18	Earnings per car mile	cents 20·585	21·650		4·9423	18
19	Expenses per car mile	cents 13·666	13·773		·7769	19
20	Net earnings per car mile	cents 6·919	7·877		12·1620	20
21	Earnings per passenger (b)	cents 85·76	89·30		3·9642	21
22	Earnings per passenger per mile	cents 2·35	2·40		2·0833	22
23	Percentage of expenses to passenger earnings	66·39	63·62	4·3540		23
	Freight Traffic.					
24	Number of miles run by trains	8,590,465	8,079,480	6·3245		24
25	Number of miles run by cars, loaded	120,292,413	111,812,306	7·5842		25
26	Number of miles run by cars, empty	52,903,517	50,088,827	5·6191		26
27	Number of miles run by cars, loaded and empty	173,195,930	161,901,133	6·9763		27
28	Number of cars loaded in each train	14·00	13·84	1·1561		28
29	Number of cars empty in each train	6·16	6·20		·6452	29
30	Number of cars loaded and empty in each train	20·16	20·04	·5988		30
31	Percentage of loaded car mileage to total car mileage	69·45	69·08	·5847		31
32	Percentage of empty car mileage to total car mileage	30·55	30·91		1·2605	32
33	Number of miles run per car per day	24·00	23·40	6·4103		33
34	Number of tons carried (c)	10,630,749	9,433,698	12·6891		34
35	Number of tons carried one mile	1,528,712,676	1,398,679,019	9·2969		35
36	Number of miles each ton was carried	79	79			36
37	Number of tons in each loaded car	12·71	12·51	1·5987		37
38	Number of tons in each loaded and empty car	8·84	8·64	2·1991		38
39	Number of tons in each train	177·97	174·12	2·7900		39
40	Earnings from freight trains (c)	$12,973,251 39	$12,435,116 90	4·0041		40
41	Expenses of freight trains	$8,064,218 93	$8,252,237 42	4·9861		41
42	Net earnings from freight trains	$4,909,032 46	$4,182,679 48	2·0013		42
43	Earnings per mile of road	$4,375 28	$4,206 87	4·0042		43
44	Expenses per mile of road	$2,931 09	$2,791 09	4·9862		44
45	Net earnings per mile of road	$1,444 19	$1,414 98	2·0643		45
46	Earnings per train mile	$1 50·754	$1 54·914		2·1830	46
47	Expenses per train mile	$1 00·579	$1 02·145		1·2590	47
48	Net earnings per train mile	cents 49·695	51·769		4·0033	48
49	Earnings per car mile	cents 7·167	7·681		2·7861	49
50	Expenses per car mile	cents 5·008	5·098		1·8831	50
51	Net earnings per car mile	cents 2·464	2·583		4·6070	51
52	Earnings per ton	$1 21·679	$1 31·819		7·7075	52
53	Expenses per ton	cents 81·462	87·482		6·8357	53
54	Net earnings per ton	cents 40·157	44·337		9·4278	54
55	Earnings per ton per mile	cents 0·846	0·889		4·8369	55
56	Expenses per ton per mile	cents 0·567	0·590		3·8983	56
57	Net earnings per ton per mile	cents 0·279	0·299		6·6889	57
58	Percentage of expenses to freight earnings	66·99	66·36	·9494		58

(a) Includes Mail and Express. (b) Excludes Mail and Express. (c) Excludes Freight on Company's supplies.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items heretofore charged to this account have been charged to Operating Expenses under the sub-account of Improvement Account. The details of this account, amounting to $279,583 51, appear at length in this report.

All improvements and betterments upon the Nashville & Decatur Railroad, under the terms of the lease, are to be settled for at the end of the lease, therefore the Construction Account of the Nashville & Decatur RR. Co. is continued, and the amount charged to this account amounted to $11,275 35.

CHESAPEAKE OHIO & SOUTHWESTERN RR.

The suit of the Commonwealth of Kentucky, brought to enjoin this Company from purchasing the property of the Chesapeake Ohio & Southwestern R.R., has been decided in favor of the State of Kentucky. Under a writ of error the action has been removed to the Supreme Court of the United States. An early hearing is expected, and it is believed a decision favorable to the Company will be finally reached.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the difference between the Sinking Fund payments and market value of securities received for the various Sinking Funds, amounting to $175,977; also the annual prorata discount on bonds previously sold, $6,887 25, and the balance of advances to South & North Alabama RR. Co. of $607,669 02. The balance to the credit of Income Account, $700,584 99, has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the assets of the Company, and have charged all losses and accounts and advances considered uncollectible to Profit and Loss. The balance to the credit of Profit and Loss June 30, 1895, is $716,217 97.

By order of the Board of Directors

AUGUST BELMONT, *Chairman.*

M. H. SMITH, *President.*

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASH. RR. CO.,
LOUISVILLE, September 16, 1895.

MR. M. H. SMITH, President:

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1895, as shown in the following tables:

No. I.—Income Account. No. II.—Profit and Loss.
No. III.—Gen'l Balance Sheet. No. IV.—Bonded Debt.
No. V.—Securities owned by the Company.
No. VI.—Gross Earn., Operating Exp., and Net, by months.
No. VII.—Total Earnings, Operating Expenses, and Net.

Very respectfully,

CUSHMAN Q. JARRIER, Comptroller.

TABLE NO. 1.

INCOME ACCOUNT, JUNE 30, 1895.

Gross Earnings		
From freight	$13,537,099 34	
From passengers	4,370,153 94	
From mail	639,139 36	
From express	409,873 79	
From miscellaneous	319,727 36	
Total earnings		$19,275,993 79
Deduct Operating Expenses—		
Conducting transportation	$5,968,232 16	
Maintenance of equipment	2,069,826 59	
Maintenance of way and structure	2,117,809 09	
General expenses	2,121,905 19	
Total operating expenses, 63·69 per cent		12,277,773 03
Net earnings from traffic, 36·31 per cent		$6,998,220 76
From which deduct:		
Fixed Charges—		
Interest and rents	$5,013,738 10	
Taxes	569,326 37	
	$5,583,064 47	
Loss on Georgia RR. lease	$108,263 58	
Loss on other roads, which is a claim against them	90,024 87	
Sinking fund payments	$587,264 62	
Less market value of securities received for a part thereof	412,264 62	
	$175,000 00	
Unfunded Discount	6,887 20	
Balance of advances to S. & N. Alabama RR. Co.	697,669 02	
	1,077,844 72	
		6,660,909 19
Net earnings		$337,311 57
To which add:		
Income from Investments		363,273 42
Net income for the year *transferred to the credit of profit and loss account*		$700,584 99

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1895.

CREDITS.		*DEBITS.*	
Interest received on Bonds in Sinking Fund	$37,345 00	Ten per cent premium on bonds redeemed for Sink. Funds	$27,900 00
Profit on Bonds sold	7,281 46	Sundry Stocks and Bonds reduced to market value	24,500 00
Amount credited to this account and charged to Income Account for Sinking Fund payments for which no securities were received, viz.:		Non collectible accounts charged off	90,448 66
Louisville & Nashville, South & North Alabama Trust Deed Mortgage Sinking Fund	$20,000 00	*Balance to credit of Profit and Loss, June 30, 1895*	716,217 97
Pensacola & Atlantic Mortgage Sinking Fund	38,500 00		
Cecilia Branch Mortgage Sinking Fund	40,000 00		
	98,500 00		
Amounts realized from various sources	15,355 18		
Net Income for the year ended June 30, 1895, see Table No. 1, *transferred to this account*	700,584 99		
	$859,066 63		$859,066 63

TABLE NO. III.

Dr. GENERAL BALANCE SHEET JUNE 30, 1895. *Cr*

ASSETS.

COST OF ROAD AND EQUIPMENT.

Road, fixtures and equipment		$106,344,038 19
Real estate, quarry and timber lands		912,429 79

INVESTMENTS.

Bonds Owned—		
Ten-forty Adjustment Bonds, 6 per ct.	$531,000 00	
Un'd 50-yr. 4 p.c. Gold M. B'ds, 1,997 B'ds	1,997,000 00	
Un'd 50-yr. 4 p.c. rec'ved for S.F. 333 B'ds	266,400 00	
Lou. Cin. & Lex. Ry. Gen. Mort., 6 p. c.	50,000 00	
Sloss Ir. & Steel Co. 1st M. Bonds, 6 p. c.	34,400 00	
Eureka Co. 1st Mort. Bonds, 7 p. c.	29,000 00	
Elkton & Guthrie RR. 1st M. B'ds, 7 p. c.	25,000 00	
Pensa. & Atl. RR. Land Gr. B'ds, 6 p. c.	925,000 00	
Lou. & Nash. and Mobile & Montg. Ry. Trust Deed Bonds, 6 p. c.	267,000 00	
So. Iron Co. 1st Mort. Bonds, 6 p. c.	12,500 00	
So. & No. Ala. RR. 5 p. c. Con. M. Bonds	275,100 00	
Pensa. & Atl. RR. 1st M. Bonds, 6 p. c.	970 00	
Log Mt. Coal Coke & Tim. Co. B'ds, 6 p.c.	128,250 00	
Sundry Railroads and other Bonds	26,630 94	
		4,568,250 94
Stocks Owned—		
Nashville & Decatur Railroad Stock	$920,026 01	
Owensboro & Nashville Railway Stock	57,601 77	
Nashville Florence & Sheffield Ry. Stock	1,738 00	
Birmingham Mineral Railroad Stock	159,250 00	
Elkton & Guthrie Railroad Stock	15,175 00	
Mobile & Montgomery Railway Stock	10,543 20	
South & No. Alabama RR. Stock (com.)	17,479 06	
Birmingham Rolling Mill Co. Stock	34,600 00	
South Carolina Terminal Co. Stock	241,000 00	
Sundry Railroads and other Stocks	63,998 84	
		1,521,411 88
Material and Supps.—In Shops and on Line of Road		1,374,927 42
Material in Private Sidings, Property of Co.		69,188 31

TRUST ACCOUNTS.

Stocks and Bonds held in Trust by the Central Trust Co. of N. Y., Trustee, for Ten-Forty Adjustment Mortgage Bonds and Unified Fifty-Year Four-per-cent Gold Mort. Bonds, viz.:		
Lou. & Nash. Leb. & Kn. Tr. B'nds, 6 p.c.	$1,500,000 00	
Lou. & Nash. Pen & Sel. Div. B'nds, 6 p.c.	898,000 00	
Lou. & Nash. M. & Mont. Div. B'nds, 6 p.c.	2,677,000 00	
Lou. & Nash. Lou. Cin. & Lex. Ry. Co. General Mortgage Bonds, 6 p. c.	3,208,000 00	
Pensacola & Atlantic RR. Bonds, 6 p. c.	900,000 00	
Alabama Mineral RR. Bonds, 4 p. c.	1,650,010 00	
Stock in Louisv. Cin. & Lex. Ry. Co	3,070,959 75	
Stock in So. & No. Alabama RR. Co.	1,125,500 69	
Stock in Mobile & Montg. Ry. Co.	3,272,906 12	
Stock in South-East & St. Louis Ry. Co.	294,000 00	
Stock in Pontchartrain RR. Co.	4,632 37	
Stock in Nash. Chat. & St. Louis Ry.	5,355,538 75	
Stock in Owensboro & Nashv. Ry. Co.	250,728 48	
Stock in Henderson Bridge Co.	501,000 00	
Stock in Pensacola RR. Co	2,850 00	
Stock in Louisv. Ry. Transfer Co.	47,062 54	
Stock in Birmingham Mineral RR. Co.	690,410 00	
Stock in Alabama Mineral RR. Co.	225,010 00	
Stock in Nash. Florence & Shef. Ry. Co.	60,600 00	
Stock in Henderson Belt RR. Co.	19,750 00	
	$25,753,958 70	
From which Deduct—		
Cost of Louisv. Cin. & Lex. Ry. Stock, which having been added to Cost of Road is deducted from this account	$3,070,959 75	
Cost of Ala. Min. RR. Bonds and Stock, which having been added to Cost of Road is deducted from this account	1,875,020 00	
Carried forward	$4,945,979 75	$114,790,246 53

LIABILITIES.

CAPITAL STOCK.

Stock issued		$52,708,620 00
Capital Stock Liability.		
Original stock and sub. divs. unissued	$83,861 80	
Scrip issued in stock dividends	7,518 20	
Unlisted capital stock	2,200,000 00	
	$2,291,380 00	
Total capital stock and stock liability		$55,000,000 00

BONDED DEBT.

General Mortgage Bonds, 6 per cent	$10,836,000 00	
Consolidated Mortgage Bonds, 7 p. c.	7,070,000 00	
Ten-forty Adjustment Bonds, 6 p. c.	4,531,000 00	
Unified 50-year 4 p. c. Gold Mort. Bonds.	15,324,000 00	
M. Clarksv. & L. RR. 1st M. Bonds, 6 p. c.	1,996,000 00	
Mem. & Ohio RR. 1st M. Bonds, 7 p. c.	3,500,000 00	
N. O. M. & T. Div. 1st M. Bonds, 6 p. c.	5,000,000 00	
N. O. M. & T. Div. 2d M. Bonds, 6 p. c.	1,000,000 00	
Pen. & Atl. RR. 1st M. Bonds, 6 p. c.	2,870,000 00	
Pensacola Div. 1st Mort. Bonds, 6 p. c.	580,000 00	
Cecilia Branch 1st Mort. Bonds, 7 p. c.	680,000 00	
Ev. H. & N. Div. 1st M. Bonds, 6 p. c.	2,157,000 00	
L. & N. and M. & M. Ry. Trust Deed Bonds, 6 p. c.	2,677,000 00	
S.-E. & St. L. Div. 1st M. Bonds, 6 p. c.	3,500,000 00	
S.-E. & St. L. Div. 2d M. Bonds, 3 p. c.	3,000,000 00	
Leb. & Knox. Br. Mort. Bonds, 6 p. c.	1,500,000 00	
Pens. & S. Div. 1st Mort. Bonds, 6 p. c.	1,248,000 00	
L. Cin. & Lex. Ry. 1st M. Bonds, 7 p. c.	2,850,000 00	
L. Cin. & Lex. Ry. 2d M. Bonds, 7 p. c.	892,000 00	
L. Cin. & Lex. Ry. General Mortgage Bonds, 6 p. c.	3,258,000 00	
City of Louisville Leb. B. Ex. Bonds, 6 per cent	1,000 00	
First M. 5 p. c. 50-year Gold Bonds	1,764,000 00	
Five per cent. Col. Trust Gold Bonds	5,129,000 00	
Ken. C. Ry. First M. 4 p. c. Gold Bonds	6,742,000 00	
Mays. & Lex. RR. N. Div. 7 p. c. Bonds	400,000 00	
Louisv. Ry. Trans. 1st M. Bonds, 8 p. c.	286,000 00	
	$88,791,660 00	
From which Deduct—		
Bonds included in the foregoing deposited with Central Trust Company of New York, Trustee, to secure $4,531,000 Ten-forty Adjustment Bonds, viz.:		
Lebanon-Knoxville Br. Bonds, 6 p. c.	$1,500,000 00	
Louisv. & Nashv. and Mobile & Montgomery Ry. Tr. Deed Bonds, 6 p. c.	2,677,000 00	
Louisville Cincinnati & Lexington Ry. General Mort. Bonds, 6 p. c.	3,208,000 00	
Pens. & Atl. RR. 1st M. Bonds, 6 p. c.	1,000,000 00	
Pens. & Selma Div. 1st M. Bonds, 6 p. c.	898,000 00	
	$9,283,000 00	
Pensacola & Selma Division First Mortgage Bonds, 6 p. c. deposited with the Farm L'n & Trust Company of New York, Trustee, as part collateral for Georgia Railroad Lease	350,000 00	
	$9,633,000 00	
		79,158,660 00
Two ten-year Five per cent Gold Obligations of 1904		5,000,000 00
Carried forward		$139,158,660 00

Brought forward	$4,645,079 75	$114,790,246 53
Cost of Hend. Belt RR. Stock, which having been added to cost of Road is therefore deducted from this account.	19,750 00	
Cost of Louisv. Ry. Trans. Stock, which having been added to cost of Road is therefore deducted from this account.	47,062 54	
Bonds incl. in Bonded Debt deposited with cent. Tr. Co., N. Y., Trus., to secure $4,541 000 Ten-forty Adjustm't Bonds, which having been deducted from Liabilities (Bonded Debt) is deducted from this account, viz.:		
Leb. & Kn. Br. Bds., 6 p.c. $1,500,000 00		
L. & N. and M. & M. Tr. Deed Bonds, 6 p. c..... 2,677,000 00		
P. & S. Div. Bonds, 6 p.c. 898,000 00		
Gen. M. Bonds, 6 p. c.. 3,208,000 00		
Louisv. Cin. & Lex. Ry.		
Penns. & At. RR. 1st M. Bonds, 6 per cent..... 1,000,000 00		
	9,283,000 00	
Pens. & Sel. Div. Bonds, 6 p. c., incl. in Bonded Debt deposited with Farmers' Loan & Tr. Co., N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from Liabilities (Bonded Debt) is deducted from this account	350,000 00	
	$14,645,792 29	
		11,108,166 41
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y. TRUSTEE, FOR TENT BONDS—		
Bir. Min. RR. 1st M. Bonds, 5 p. c	3,929 000 00	
Owens. & Nash. Ry. 1st M. Bonds, 6 p. c.	1,200,000 00	
		5,129,000 00
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y., TRUSTEE, FOR GEORGIA RR. LEASE—		
S. & N. Ala. RR. 5 p. c. Con. Bonds	$250,000 00	
L. & N. and P. & S. Div. Bonds, 6 p. c...	350 000 00	
		600,000 00
OBLIGATIONS HELD IN TRUST BY U. S. TR. CO., N. Y., TRUS.:		
Two ten Five p. c. Gold Obl. of 1904 for property purchased from C. P. Huntington and New News & Miss. V. Co	$4,500,000 00	
Two ten 5 p. c. Gold Obligations of 1904, for Ches. O. & southw. reorganization and purchasing committee	500,000 00	
		5,000,000 00
BONDS AND CASH HELD BY TRUSTEES SINKING FUNDS—		
Trustees L. Cin. & L. Ry. Sink. Fund	$50,000 00	
Un. Tr. Co., N. Y., Tr. to L. & N. and S. & N. A. RR. Tr. Deed Bonds (invested)	198,166 65	
Un. Tr. Co., N. Y., Tr. L. & N. and S. & N. A. RR. Tr. Deed Bonds (uninvested).	98 34	
Union Tr. Co., N. Y., to redeem called Bonds Cecilia Branch	40,000 00	
Trustees Mem. & L. RR. (invested)	567,835 63	
Trustees Mem. & L. RR. (uninvested)	240 52	
Cent Tr. Co., N. Y., Trustee, (uninvested)	577 23	
		$856,918 37
L. & N. AND S. & N. ALA. RR. TR. DEED SINK. FUND BONDS REDEEMED:		40,000 00
ADVANCES TO SUBSIDIARY COMPANIES.		
Nashville & Decatur RR. Co.	$1,017,935 75	
Mobile & Montgomery Ry Co	294,034 43	
Elkton & Guthrie RR. Co	71 45	
Mammoth Cave RR Co	5 232 57	
Sheffield & Tuscumbia RR Co	7,178 57	
Montgomery & Prattville RR. Co.	7,417 30	
		$1,331,870 07
AVAILABLE ASSETS.		
Due from Station Agents	$508 504 62	
Net traffic balances due from other Cos.	69,424 06	
Due from Adams and Sou'h'n Exp. Cos.	53,247 69	
Due from U. S. Government P. O. Dep't.	164,991 99	
Due from Sundry Railroads & Persons	849,122 50	
Bills Receivable	33 ',838 07	
United Capital Stock	2,200,000 00	
		4,018,128 93
Cash		999,643 17
OTHER ASSETS		
Due from Sundry Railroads & Persons	427,409 68	
Bills Receivable, Land Notes	119,524 55	
Bills Receivable other Notes	106,980 37	
		$653,914 60
Unfunded Discount Account		320,584 68
Total		$144,248,472 76

Brought forward		$139,158,600 00
CURRENT LIABILITIES.		
Bills payable		825,000 00
Pay Rolls for June, '95, payable in July	$709,609 63	
Vouchers for June, '95, payable in July	468,712 94	
Unclaimed on Pay Rolls	194,534 07	
Unclaimed on Vouchers	85,181 64	
		1,458,038 28
Int. on Bonds due July 1 and Aug. 1....	$82 ',683 11	
Unpresented Coupons	81,815 50	
		904,498 61
Dividends Unclaimed		48,052 80
Due to Sundry Railroads and Persons		363,342 92
OTHER LIABILITIES.		
Due to Sundry Railroads and Persons..	$136,315 29	
Deferred Renewals of Equip., Rails, &c.	638,346 86	
		774,662 15
Profit and Loss		716,217 97
Total		$144,248,472 76

TABLE NO. IV:

BONDED DEBT JUNE 30, 1895.

DESCRIPTION.	Amount.	Maturity.	Rate of Interest	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds..	$1,000	October 15, 1893.	.....	.....	.....
Ten-forty Adjustment Bonds	4,531,000	February 1, 1896.	6	May 1, November 1.	$271,860
Louisville Cincinnati & Lexington R'y First Mortgage Bonds	2,850,000	January 1, 1897.	7	January 1, July 1.	199,500
Consolidated Mortgage, Main Stem and Branches, Bonds	7,070,000	April 1, 1898.	7	April 1, October 1.	494,900
Louisville Railway Transfer Company Bonds	286,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio Railroad Sterling Mortgage Bonds	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksv. & Louisv. RR. Sterling Mortgage Bonds.	1,996,660	August 1, 1902.	6	February 1, August 1.	120,424
a Cecilia Branch Mortgage Bonds	680,000	March 1, 1907.	7	March 1, September 1.	46,200
Louisville Cincinnati & Lexington R'y Second Mortgage Bonds	892,000	October 1, 1907.	7	April 1, October 1.	62,440
b Louisville Henderson & Nashville Div. First Mortgage Bonds	2,157,000	December 1, 1919.	6	June 1, December 1.	127,800
Pensacola Division First Mortgage Bonds	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South East and St. Louis Division First Mortgage Bonds	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds	1,870,000	August 1, 1921.	6	February 1, August 1.	112,200
New Orleans & Mobile Division First Mortgage Bonds	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c General Mortgage Bonds	10,836,000	June 1, 1930.	6	June 1, December 1.	646,320
Louisville Cincinnati & Lexington R'y Gen. Mortgage Bonds	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage 5 per cent Trust Bonds	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage 5 per cent Fifty year Gold Bonds.	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South East & St. Louis Division Second Mortgage Bonds	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
Limited Fifty year 4 per cent Gold Mortgage Bonds	15,324,000	July 1, 1940.	4	January 1, July 1.	612,960
Kentucky Central Railway First Mort. 4 per cent Gold Bonds	6,742,000	July 1, 1987.	4	January 1, July 1.	269,680
Maysville & Lexington RR. Northern Div. 7 per cent Bonds....	400,000	January 1, 1908.	7	January 1, July 1.	28,000
	$79,158,660				$4,306,398

a $10,000 of these bonds drawn for Sinking Fund due March 1, 1895. Interest will cease September 1, 1895.
b $7,000 of these bonds drawn for Sinking Fund due Dec. 1, 1894, but not presented for redemption. Interest ceased on Dec. 1, 1894.
c $1,000 of these bonds drawn for Sinking Fund due June 1, 1894 but not presented for redemption. Interest ceased on June 1, 1894.
$21,000 of these bonds drawn for sinking Fund due June 1, 1895 Interest ceased on June 1, 1895.

TABLE NO. V.

SECURITIES JUNE 30, 1895.

The following is a statement of the Securities owned by the Company :

	Bonds.	Par Value.
531	10-40 Adjustment 6% Bonds, $1,000 each	$531,000
2,330	United 50-year 4% Gold M. Bonds, $1,000 each	2,330,000
50	Lou. Cin. & Lex. R'y Gen. M. 6% Bonds, $1,000 each	50,000
43	Sloss Iron & Steel Co 1st M. 6% Bonds, $1,000 each	43,000
29	Eureka Co. 1st Mort. 7% Bonds, $1,000 each	29,000
50	Elkton & Guthrie RR. 7% Bonds, $500 each	25,000
925	Pensacola & Atl. RR. Ld. Gt. 6% Bonds, $1,000 each	925,000
267	Lou. & Nash. and Mobile & Mont. Trust Deed M. 6% Bonds, $1,000 each	267,000
25	Southern Iron Co. 1st M. 6% Bonds, $1,000 each	25,000
285	So. & N. Ala. RR. 5% Con. M. Bonds, $1,000 each	285,000
1	Pensacola & Atlantic RR. 1st M. 6% Bond	1,000
135	Log Mt. Coal Coke & Timber Co. 6% B'ds, $1,000 each.	135,000
	Sundry Railroad and other Bonds, ledger value	26,631
	Total bonds	$4,672,631
Shares.	Stocks.	
37,392	Nashville & Decatur RR. Stock, $25 each	$934,800
1,931	Owensboro & Nashville R'y Stock, $100 each	193,100
1,144	Nash. Florence & Sheffield R'y Stock, $100 each	114,400
4,550	Birmingham Mineral RR Stock, $100 each	455,000
691	Elkton & Guthrie RR. Stock, $25 each	17,275
111	Mobile & Montgomery RR. Stock, $100 each	11,100
290	South & North Alabama RR. Stock, $100 each	29,000
346	Birmingham Rolling Mill Stock, $100 each	34,600
69,088	Kentucy Central Ry. Stock, $100 each	6,908,800
* 600	Lou. Harrod's Cr'k & Westp't RR. Stock, $100 each.	60,000
63	New & Old Decat. Belt Ter. & RR. Stock, $100 each.	6,300
84	Pontchartrain RR. Stock, $100 each	8,400
192	South-East & St. Louis R'y Stock, $100 each	19,200
2,058	Term. RR. Ass'n of St. Louis Stock, $100 each	205,800
150	Pensacola RR. Stock, $100 each	15,000
725	Log Mount. Coal Coke & Timber Stock, $100 each.	72,500
2,410	South Carolina Terminal Stock, $100 each	241,000
	Sundry Railroad and other Stocks, ledger value	61,018
	Bills Receivable, Land Notes, etc., ledger value	559,343
	Total	$9,946,636
	Total Bonds, Stocks and Bills Receivable	$14,619,267

* These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville 10-40 Adjustment Bonds and the Unified fifty-year 4 *per cent* gold mortgage bonds, viz :

	Bonds.	*Subject to 10-40 Mtge. Bonds.*	*Subject to Unified Mtge. B'ds.*
1,500	L. & N., Leb.-Knox. Br. 6%, $1,000 each	$1,500,000	
898	L. & N., Pen. & Selma Div. 6%, $1,000 each.	898,000	
2,677	L & N. Mob. & Mon. Div. 6%, $1,000 each.	2,677,000	
3,208	L. & N., L. Cin. & Lex. R'y 6%, $1,000 each.	3,208,000	
1,000	Pensacola & Atl. RR. 6%, $1,000 each	1,000,000	
	31 Ala. Min. RR. 4% $100,000 each		$3,100,000
	50 Ala. Min. RR. 4% $1,000 each		50,000
	Total Bonds	$12,433,000	
Shares.	Stocks.		
15,000	Lou. Cin. & Lex. R'y Pref., $100 each	$1,500,000	$1,500,000
10,000	Lou. Cin. & Lex. R'y Com., $100 each	1,000,000	985,000
20,000	South & North Ala. RR. Pref., $100 each.	2,000,000	2,000,000
11,274	South & North Ala. RR. Com., $100 each.	185,000	1,127,400
29,397	Mobile & Montgomery R'y, $100 each	2,939,700	2,939,700
40,000	N. O. M. & Tex. RR. as reorg., $100 each.	4,000,000	3,985,000
9,800	South-East & St. Louis R'y, $100 each	980,000	980,000
7,400	Pontchartrain RR., $100 each	740,000	
55,015	Nashv. Chatt. & St. Louis R'y, $100 each.	3,385,000	5,501,500
9,634	Owensboro & Nashville R'y, $100 each	250,000	963,400
5,010	Henderson Bridge, $100 each		501,000
2,850	Pensacola RR., $100 each		285,000
1,000	Louisville R'y Transfer, $100 each		100,000
19,726	Birmingham Mineral RR., $100 each		1,972,600
19,690	Alabama Mineral RR., $100 each		1,969,000
6,150	Nashv. Florence & Shef. R'y, $100 each		615,000
395	Henderson Belt RR., $50 each		19,750
	Total Stocks	$26,214,350	
	Total Bonds and Stocks	$38,647,350	

The Company also owns $2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's $2,000,000 six per cent Sinking Fund loan of April 1, 1880; $40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to $1,960,000.

The Company also owns $1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and $3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Co., Trustee, to secure the issue of $5,139,000 Louisv. & Nashv. RR. Five per cent Trust Bonds.

The Company also owns $250,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds and $350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia RR. lease.

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

RECAPITULATION.

(L. & N. SYSTEM. [Average for year, 2,955 98 miles.]

Months.	*Freight.*	*Passenger.*	*Mail.*	*Express.*	*Miscellaneous.*	*Total Earnings.*	*Operating Expenses.*	*Net Earnings.*	*P. ct. of Exps. to Earnings.*
	$	$	$	$	$	$	$	$	
July 1894	957,598 89	364,218 11	53,179 71	31,483 55	22,422 91	1,428,903 17	888,312 69	540,590 48	62·17
August "	1,188,355 02	393,172 12	53,305 01	28,425 08	29,409 39	1,692,666 62	1,050,336 97	642,329 65	62·05
September "	1,179,811 93	405,288 28	52,501 97	28,895 83	22,191 85	1,688,689 86	1,001,952 70	686,737 16	59·33
October "	1,361,117 50	384,499 62	53,316 83	35,626 72	30,635 21	1,865,195 88	1,114,643 70	750,552 18	59·76
November "	1,327,380 88	348,055 09	53,490 43	37,163 81	28,929 41	1,795,019 62	1,038,977 59	756,042 03	57·88
December "	1,210,758 18	390,800 56	51,768 23	42,023 38	21,053 39	1,716,403 74	986,016 41	730,387 33	57·45
January 1895	1,129,373 96	365,090 96	53,930 64	31,481 16	22,224 99	1,602,101 71	982,211 13	619,890 58	61·31
February "	951,336 71	311,791 90	54,046 09	27,664 67	20,100 32	1,364,939 69	911,479 80	453,459 89	66·78
March "	1,147,403 02	345,835 70	52,071 54	31,645 20	32,153 36	1,609,108 82	1,054,588 21	554,520 61	65·54
April "	984,909 82	334,380 81	54,357 42	37,290 95	21,345 18	1,432,284 18	1,048,843 12	383,441 06	73·23
May "	1,058,803 95	343,783 49	54,147 39	44,212 07	32,417 26	1,533,364 16	1,082,156 64	451,207 52	70·57
June "	1,040,249 48	383,237 30	53,024 10	33,961 37	36,844 09	1,547,316 34	1,118,254 07	429,062 27	72·27
Total	13,537,099 34	4,370,153 94	639,139 36	409,873 79	319,727 36	19,275,993 79	12,277,773 03	6,998,220 76	63·69

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES, AND NET

RECAPITULATION.

Sources.	*Percentage of Gross Earnings.*	*Gross Earnings.*		*Operating Expenses.*	*Net Earnings.*
Passenger	22·671	$4,370,153 94			
Mail	3·316	639,139 36	$5,443,083 59	$3,613,524 10	$1,829,559 49
Express	2·126	409,873 79			
Train privileges	·124	23,916 50			
Freight	70·228		13,537,099 34	8,664,248 93	4,872,850 41
Rent of passenger cars	·07		14,728 62		14,728 62
Rent of freight cars	·613		118,185 42		118,185 42
Rent of locomotives	·344		66,364 51		66,364 51
Car detention, storage, etc	·086		16,507 63		16,507 63
Rents	·360		69,327 15		69,327 15
Telegraph	·020		3,933 75		3,933 75
Wharfage and storage, Pensacola, Fla	·028		5,383 44		5,383 44
Bridge Tolls	·002		483 85		483 85
Storage—St. Louis Storage Warehouse	·005		896 49		896 49
Total	100·000		$19,275,993 79	$12,277,773 03	$6,998,220 76

West Superior Iron & Steel.—The following are a bondholders' reorganization committee: Fred. T. Gates, Colgate Hoyt, George Welwood Murray, Stephen Baker and Robert Maclay; E. V. Cary, Secretary, 26 Broadway, New York. Bonds are to be deposited with the Knickerbocker Trust Co. under an agreement there to be seen.

—Messrs. N. W. Harris & Co. will send, on request, a special circular on the 4½ per cent water bonds issued by the city of Kansas City, Mo., to pay for water-works plant and which they offer for sale.

—For October investments, a line of first mortgage bonds and guaranteed stock is offered by Messrs. Redmond, Kerr & Co. in our advertising columns to day, to which attention is directed.

—Mr. F. J. Lisman announces in another column that he wishes to deal in all the different issues of the Long Island RR. system and any other inactive railway security.

—The *American Engineer and Railroad Journal*, which has been issued monthly, will after November 1 be issued bi-weekly and will appear every alternate Thursday.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 4, 1895.

A satisfactory movement for general merchandise is reported, with a noticeable increase in demand for seasonable goods. Collections are as a rule good and country merchants manifest an inclination to renew supplies upon a fairly liberal scale. Export trade is averaging quite as full as a week ago. Speculation in wheat has been fair and in cotton very active, the Southern staple attracting attention in consequence of continued belief in serious crop shortage. Weather has been favorable for an early and free movement of corn from growers' hands. An excellent milling demand prevailed for wheat, but the call from exporters was slow. Fall wheat seeding is still retarded in many localities by drought.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Sept. 1, 1895.	Oct. 1, 1895.	Oct. 1, 1894
Pork.....bbls.	11,608	13,439	11,922
Lard.....tcs.	18,140	11,863	7,952
Tobacco, domestic.....hhds.	19,584	19,511	18,268
Tobacco, foreign.....bales.	59,484	50,809	46,828
Coffee, Rio.....bags.	219,539	269,674	184,696
Coffee, other.....bags.	92,068	91,433	37,380
Coffee, Java, &c.....mats	24,000	14,520	36,111
Sugar.....hhds.	3,220	1,797	11,201
Sugar.....bags, &c.	848,244	704,966	639,287
Molasses, foreign.....hhds.	215	215	None.
Hides.....No.	29,800	30,600	92,400
Cotton.....bales.	160,558	157,321	79,503
Resin.....bbls.	25,403	29,175	19,258
Spirits turpentine.....bbls.	1,727	697	1,040
Tar.....bbls.	740	435	1,235
Rice, E. I.....bags.	34,500	do	3,000
Rice, domestic.....bbls.	750	do	1,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,100	2,800	8,500
Jute butts.....bales.	2,300	2,300	None.
Manila hemp.....bales.	10,297	7,861	6,364
Sisal hemp.....bales.	6,828	3,441	9,235
Flour.....bbls. and sacks.	140,100	134,000	139,900

For lard on the spot the demand has been slow and prices have weakened slightly, closing quiet at 6·22½c. for prime Western, 6c. for prime City and 6·65c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill and prices have weakened slightly in sympathy with a decline in corn, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon.	Tues.	Wed	Thurs.	Fri.
October.....c.	6·18	6·27	6·22	6·20	6·20	6·20

Pork has been in moderate request for export to the West Indies and prices have held steady, closing at $10@$10 25 for mess. Cut meats have been quiet. Tallow has advanced, but the close was easy at 4½c. asked. Cotton-seed oil has advanced, closing firm at 27½c. for prime yellow and 26½@27c. for off grade yellow. Butter has advanced. Cheese has been steady. Fresh eggs have advanced.

Coffee secured more attention and increased in value, for the better qualities in particular. Rio quoted 16½c. for No. 7, good Cucuta 15½c. and standard Java 27@27½c. Speculation for future delivery embodied very little new investment but further covering of short contracts sustained and stimulated values until the close, when a realizing effort created a little weakness. The following were the final asking prices:

Oct.....15·35c.	Jan.....14·95c.	April.....14·45c.
Nov.....15·10c.	Feb.....14·80c.	May.....14·35c.
Dec.....15·10c.	March.....14·75c.	

Raw sugars continue in good demand, offerings are limited and the market very strong. Centrifugal quoted at 3⅝c. for 96-deg. test and muscovado at 3 3-16c. for 89 deg. test. Refined sugars are steadily advancing and production is largely oversold; granulated quoted at 4½c. Teas steadier.

Kentucky tobacco has been in better demand and firm for desirable grades, closing at 2½@5c. for lugs and 5@14c. for leaf. Seed leaf tobacco has been in limited demand and steady. Sales for the week were 1,945 cases, as follows: 75 cases 1892 crop, New England Havana seed, 3@40c.; 400 cases 1894 crop, New England Havana seed, 15@22c.; 50 cases 1893 crop, New England Havana seed, 4c.; 150 cases 1894 crop, New England seed leaf, 18@22c.; 250 cases 1894 crop, Zimmers, 11@12½c.; 100 cases 1893 crop, Zimmers, 11½@12½c.; 340 cases 1894 crop, Pennsylvania Havana seed, 11@15c.; 125 cases 1892 crop, Pennsylvania seed leaf, 9@11½c.; 80 cases 1893 crop, Flats, 14c.; 200 cases 1894 crop, Flats, 10@13c.; 75 cases 1891 crop, Wisconsin Havana, 10c., and 100 cases 1893 crop, Gibharts, 10@11c.; also 2,000 bales Havana, 65c.@$1 10 and 250 bales Sumatra, 40c.@$2 80 in bond.

The market for Straits tin has been fairly active and prices have advanced, closing firm at 14 70@14 75c. Ingot copper has been firm, closing at 12·25c. for Lake. Lead has been steady, closing at 3·85@3 87½c. for domestic. Spelter has been dull, closing at 4·15@4·20c. for domestic. Pig iron fairly active and firm, closing at $13 75@$14 50 for domestic.

Refined petroleum has been unchanged, closing at 7·10c. in bbls, 4·60c. in bulk and 7·50c. in cases; crude in bbls has been nominal; naphtha, 9·25c. Crude certificates have been dull, closing at $1 24 bid. Spirits turpentine has declined, closing at 28@28½c. Rosins steady, closing at $1 45@$1 50 for common to good strained. Wool and hops dull.

COTTON.

FRIDAY NIGHT, October 4, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 217,679 bales, against 149,139 bales last week and 91,080 bales the previous week, making the total receipts since the 1st of Sept., 1895, 519,239 bales, against 728,664 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 209,430 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,882	13,675	8,085	7,327	5,535	7,648	49,152
Velasco, &c.	.....	282	.....	.....	.....	731	1,013
New Orleans	7,005	18,957	8,011	6,438	6,423	13,224	60,039
Mobile	797	2,172	1,202	2,896	1,794	953	9,814
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	4,293	6,241	10,381	6,536	5,058	7,006	39,548
Brunsw'k, &c.	.....	743	.....	.....	.....	4,886	5,629
Charleston	5,951	6,199	2,784	2,613	3,793	4,188	25,528
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2,315	2,055	2,558	1,558	493	2,752	11,731
Wash'ton, &c.	.....	.....	.....	.....	.....	19	19
Norfolk	1,188	2,020	505	1,083	1,012	2,488	8,296
West Point	.....	610	1,137	367	351	1,478	3,943
N'port N., &c.	.....	.....	.....	.....	.....	302	302
New York	.....	.....	.....	500	.....	.....	500
Boston	126	209	177	.....	.....	8	520
Baltimore	.....	201	.....	.....	.....	121	322
Philadelph'a &c	198	275	.....	114	357	328	1,274
Tot'ls this week	28,687	53,639	34,873	29,462	24,816	46,202	217,679

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Oct. 4.	1895. This Week.	1895. Since Sep 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston	49,152	130,274	63,515	182,284	85,498	103,120
Velasco, &c.	1,013	2,352	1,479	4,167	.....	.....
New Orleans	60,039	129,891	80,779	201,812	128,199	95,117
Mobile	9,814	22,191	10,076	34,287	19,919	12,973
Florida	.....	.....	120	120	.....	.....
Savannah	39,548	114,612	42,533	152,151	64,950	83,967
Br'wick, &c	5,629	7,937	1,598	5,830	1,664	2,343
Charleston	25,528	56,918	19,919	65,479	54,628	47,658
P. Royal, &c.	.....	81	129	10,650	.....	.....
Wilmington	11,731	23,461	11,923	37,222	25,095	17,448
Wash'n, &c	19	52	16	79	.....	.....
Norfolk	8,295	15,467	10,711	23,326	10,881	10,963
West Point	3,943	4,760	2,212	4,506	3,247	1,049
N'p't N., &c	302	763	373	759	.....	100
New York	500	500	.....	.....	154,550	79,882
Boston	520	1,136	.....	.....	3,500	4,600
Baltimore	322	753	1,804	3,735	6,101	12,574
Philadel., &c.	1,274	5,138	499	2,260	5,344	2,311
Totals	217,679	519,239	247,616	728,664	563,599	474,105

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	50,165	64,994	52,795	60,150	49,813	53,321
New Orleans	60,039	80,779	58,664	34,032	87,551	73,532
Mobile	9,814	10,076	7,812	8,801	14,997	13,803
Savannah	39,548	42,533	50,967	39,413	59,444	58,604
Char'ton, &c	25,528	19,849	22,658	18,146	28,290	23,320
Wilm'ton, &c	11,750	11,939	14,439	8,625	11,445	9,889
Norfolk	8,246	10,711	12,092	8,901	24,132	28,533
W. Point, &c.	4,245	2,585	4,690	6,751	17,121	15,004
All others	8,245	4,150	2,339	5,969	7,511	20,113
Tot. this wk.	217,679	247,616	223,456	191,120	299,364	296,119
Since Sept. 1	519,239	728,664	585,614	593,475	1033,952	1129,515

The exports for the week ending this evening reach a total of 70,800 bales, of which 24,965 were to Great Britain, 12,418 to France and 33,417 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 4. Exported to— Great Brit'n	France	Contin-nent.	Total Week.	From Sept. 1, 1895, to Oct. 4, 1895 Exported to— Great Britain	France	Contin-nent.	Total.
Galveston	8,312	6,004	.....	14,316	11,957	6,004	3,065	24,026
Velasco, &c.	.....	.....	867	867	.....	.....	1,958	1,958
New Orleans	11,321	6,060	6,941	24,315	41,684	6,750	7,026	54,760
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	7,556	7,556	.....	.....	18,406	18,406
Brunswick	.....	.....	3,545	3,545	.....	.....	3,545	3,545
Charleston	.....	.....	8,000	8,000	.....	.....	8,000	8,000
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	523	523
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York	2,952	364	5,786	9,101	15,833	1,141	10,119	26,591
Boston	377	.....	.....	377	5,260	.....	.....	5,260
Baltimore	.....	.....	2,723	2,723	4,986	.....	3,123	8,109
Philadelp'a, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total	22,965	12,418	33,417	70,800	89,224	13,195	56,659	159,078
Total, 1894	39,996	9,944	36,296	131,636	147,640	25,180	147,738	323,558

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 4 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans..	4,876	4,571	8,334	3 6	18 087	110 112
Galveston.....	23,015	1,525	6,2 3	10,431	41,074	44 424
Savannah.....	2,[illegible]0	None.	10,000	2,000	14, 00	50,9 9
Charleston.....	[illegible]00	None.	1[illegible],200	600	17, 00	3 ,32[illegible]
Mobile.....	7,600	None.	6,0 00	None.	13,000	6,[illegible]19
Norfolk	None	None.	None.	5,000	5 000	5 84
New York.	4,5[illegible]0	600	6,7.0	None.	11 [illegible] 0	142,7[illegible]
Other ports....	10,0 00	None.	5,000	None.	15,000	29,951
Total 1895...	51.891	6,6[illegible]6	58,487	14,237	135.311	428.238
Total 1894...	64,933	3[illegible],629	78 034	7,710	183.306	288 [illegible]95
Total 1893...	80.2[illegible]4	12,8[illegible]9	60,353	14 414	167 880	366.7[illegible]9

Speculation in cotton for future delivery at this market continues active, with an exceedingly feverish tone prevailing. The outside trading public invested freely upon apparent stronger evidences of crop injury, and the force of demand carried prices to a still higher plane than last week, but a large portion of the old "long" interest liquidated at the advance. Saturday opened with a drop of 14 points, which attracted new buying orders, and the decline was quickly recovered. On Monday the advices from abroad proved much better than had previously been calculated upon and that, together with reports of frost damage, attracted very liberal demand and stimulated an advance of 28 points, of which 5 points were afterwards lost, but the close ruled firm in tone. During Tuesday buying orders were less plenty, and after an opening flurry of 7 points cost sharply shaded and closed at 16 @18 points net decline. During Wednesday there were several fluctuations, ranging from 8 points advance to 17 points decline from highest of the day, finally closing at 3@4 points net decline; but yesterday upon renewal of light crop estimates and stronger cable advices demand came in again with great force and stimulated an advance of 25 points, closing firm. To-day, however, under evidences of an increased crop movement the tone was easy and prices averaged 8@10 points lower. Cotton on the spot closes dull at 9[illegible] c. for middling uplands.

The total sales for forward delivery for the week are 1,975,100 bales. For immediate delivery the total sales foot up this week 21,801 bales, including —— for export, 2,301 for consumption —— for speculation and 19,500 on contract. The following are the official quotations for each day of the past week—September 28 to October 4.

Rates on and off middling, as established Nov. 22, 1895 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1[illegible]	on.	Good Ordinary.....	c. 1[illegible]	off.
Middling Fair.....	[illegible]	on.	Good Middling Tinged...	Even.
Strict Good Middling.....	[illegible]	on.	Strict Middling Stained..	[illegible]	off.
Good Middling.....	[illegible]	on.	Middling Stained.....	[illegible]	off.
Strict Low Middling.....	[illegible]	off.	Strict Low Mid. Stained..	[illegible]	off.
Low Middling	[illegible]	off.	Low Middling Stained....	[illegible]	off.
Strict Good Ordinary.....	[illegible]	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	[illegible]	8	[illegible]	[illegible]	8	8
Low Middling.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Middling.....	[illegible]	[illegible]	[illegible]	9	[illegible]	[illegible]
Good Middling.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Middling Fair.....	[illegible]	10	[illegible]	[illegible]	10	10
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary.....	8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Low Middling	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Middling.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Good Middling.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Middling Fair.....	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Middling.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Strict Middling.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Good Middling Tinged.....	[illegible]	[illegible]	[illegible]	9	[illegible]	[illegible]

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day	Quiet	....	74	....	....	74	185,300
Monday	Quiet at [illegible] adv..	....	410	....	700	1,110	384,100
Tuesday	Quiet at [illegible] dec..	....	2[illegible]4	....	17,300	17,594	419,400
Wed'day	Easy at [illegible] dec..	....	1,200	....	1,500	2,700	342 900
Thur'd'y	Dull at [illegible] adv...	....	....	....	....	....	339,500
Friday..	Easy	....	3[illegible]	....	....	3 3	303,900
Total	.....	....	2.301	....	19,500	21,801	1,975,100

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	September.	October	November.	December.	January.	February	March.	April.	May.	June.	July.	August.
Saturday, Sept. 28—													
Sales, total	Lower	Av'ge. 8 57	Av'ge. 8 61	Av'ge. 8 63	Av'ge. 8 72	Av'ge. 8 79	Av'ge. 8 84	Av'ge. 8 90	Av'ge. 8 92	Av'ge. 8 95	Av'ge. 9 12	Av'ge.——	Av'ge.——
Price paid (range)	185,300	—	7,0	400	2,400	84 4 0	3,700	40,000	2,7 0	5,0 0	500	—	—
Closing	8 57@ 9 12	—	8 57@ 8 64	8 70@ 8 70	8 [illegible]@ 8 8	8 71@ 8 85	8 79@ 8 89	8 81@ 8 97	8 88@ 8 97	8 91@ 9 06	—	—	—
Monday, Sept. 30—	Higher.	—	8 64— 8 65	8 69— 8 70	8 70— 8 77	8 83— —	8 89— 8 91	8 97— —	9 02— 9 03	9 07— 9 09	9 12— —	—	—
Sales, total	Buoyant.	Av'ge.——	Av'ge. 8 65	Av'ge. 8 69	Av'ge. 8 96	Av'ge. 9 05	Av'ge. 9 11	Av'ge. 9 19	Av'ge. 9 25	Av'ge. 9 29	Av'ge.——	Av'ge.——	Av'ge.——
Price paid (range)	38,100	—	1,0 0	7,000	59 0 0	2 3 5 0	4 300	99,100	1 0 0	8,100	—	—	—
Closing	8 [illegible]0@ 8 56	—	8 [illegible]0@ 8 92	8 [illegible]0@ 8 [illegible]6	8 89@ 9 04	8 [illegible]0@ 9 12	9 03@ 9 17	9 11@ 9 25	9 02— 9 28	9 11@ 9 36	—	—	—
Tuesday, Oct. 1—	Higher.	Av'ge.——	Av'ge. 8 81	Av'ge. 8 86	Av'ge. 8 93	Av'ge. 9 00	Av'ge. 9 11	Av'ge. 9 12	Av'ge. 9 20	Av'ge. 9 22	Av'ge. 9 27	Av'ge.——	Av'ge.——
Sales, total	419,400	—	2,700	16 5 0	52,100	218,600	3,000	108,700	4 000	6,700	100	—	—
Price paid (range)	8 75@ 9 27	—	8 75@ 8 89	8 77@ 8 92	8 82@ 9 06	8 89@ 9 14	8 95@ 9 23	9 00@ 9 26	9 06@ 9 24	9 13@ 9 29	9 27@ 9 33	—	—
Closing	Lower.	—	8 71— 8 73	8 75— 8 76	8 82— 8 83	8 89— 8 90	8 94— 8 95	9 01— —	9 06— 9 07	9 12— 9 13	9 17— 9 19	—	—
Wednesday, Oct. 2—	Higher.	Av'ge.——	Av'ge. 8 72	Av'ge. 8 77	Av'ge. 8 82	Av'ge. 8 89	Av'ge. 9 01	Av'ge. 9 07	Av'ge. 9 11	Av'ge. 9 15	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	3 2,900	—	1,300	11,[illegible]00	37,500	1 4,100	4,500	102,900	800	4,700	100	—	—
Price paid (range)	8 65@ 9 13	—	8 70@ 8 77	8 83@ 8 83	8 74@ 8 90	8 81@ 8 97	8 [illegible]0@ 9 00	8 93@ 9 08	9 03— 9 04	9 09— 9 10	9 15@ 9 16	—	—
Closing	Lower.	—	8 70— 8 71	8 72— 8 72	8 79— 8 80	8 86— 8 87	8 92— 8 93	8 98— —	9 03— 9 04	9 10— 9 11	9 14— 9 16	—	—
Thursday, Oct. 3—	Strong.	Av'ge.——	Av'ge. 8 81	Av'ge. 8 86	Av'ge. 8 93	Av'ge. 9 00	Av'ge. 9 11	Av'ge. 9 17	Av'ge. 9 22	Av'ge. 9 26	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	339,500	—	3,200	6,6[illegible]0	36,600	1[illegible]3,6 0	4,6[illegible]	94,400	2,200	4,100	—	—	—
Prices paid (range)	[illegible]0@ 9 33	—	8 90@ 8 90	8 96@ 8 97	8 79@ 8 86	8 97@ 9 05	9 06@ 9 18	9 10@ 9 24	9 16@ 9 29	9 22@ 9 33	—	—	—
Closing	Higher.	—	8 92— 8 94	8 97 9 01	9 05 9 11	9 12 8 97	9 17— 9 18	9 23— 9 24	9 28— 9 29	9 33— 9 35	9 38— 9 40	—	—
Friday, Oct. 4—	Easy.	Av'ge.——	Av'ge. 8 85	Av'ge. 8 89	Av'ge. 8 95	Av'ge. 9 03	Av'ge. 9 10	Av'ge. 9 14	Av'ge. 9 22	Av'ge. 9 26	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	303,900	—	200	4,900	2[illegible],0 0	144,2[illegible]0	31,100	72,500	700	5,1[illegible]	300	—	—
Price paid (range)	8 82@ 9 32	—	8 87@ 8 91	8 91@ 8 90	8 98@ 8 99	9 07@ 9 08	9 07@ 9 18	9 19@ 9 19	9 19@ 9 21	9 21@ 9 28	9 32@ —	—	—
Closing	Lower.	—	8 86— 8 88	8 88— 8 89	8 96— 8 97	9 04— 9 05	9 11— 9 12	9 15— 9 16	9 21— 9 22	9 26— —	—	—	—
Total sales this week	1,975,100	200	10,6[illegible]0	53,400	238,600	1,082,4[illegible]0	113 600	1,244,700	44,200	34 000	1,000	.....	.....
Average price, week		8.57	8.[illegible]3	8.82	8.89	8 97	9.03	9.09	9.15	9 18	9.21	.....	.....
Total sales last week	7,296,0[illegible]0	15,200	5[illegible]9,3[illegible]0	293,200	1,028,4[illegible]0	3,962,1[illegible]0	31,100	573,600	12,300	84,700	2,200	.....	400
Average price, last week		8.57	8.[illegible]3	8.82	8.89	8.97	9.03	9.09	9.15	9.18	9.21	.....	.....

The following exchanges have been made during the week:

12 pd. to exch. 300 Jan. for Mch	21 pd. to exch. 2,500 Dec. for Mch
36 pd. to exch. 1,000 Oct. for Apr.	20 pd. to exch. 300 Dec. for Mch.
22 pd. to exch. 1,500 Dec. for Mch	12 pd. to exch. 900 Oct. for Dec.
18 pd. to exch. 200 Oct. for Jan.	12 pd. to exch. 400 Apr. for June.
03 pd. to exch. 200 Oct. for Nov.	12 pd. to exch. 900 Jan. for Mch.
13 pd. to exch. 1,000 Jan. for Mch.	06 pd. to exch. 500 May for June.
2 pd. to exch. 1,800 Oct. for Mch	07 pd. to exch. 200 Dec. for Jan.
17 pd. to exch. 600 Oct. for Jan.	28 pd. to exch. 1,000 Nov. for Mch.
23 pd. to exch. 2,200 Oct. for Mch.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	984,000	799,000	892,000	1,051,000
Stock at London.....	7,000	8,000	8,000	8,000
Total Great Britain stock.	991,000	807,000	890,000	1,059,000
Stock at Hamburg.....	32,000	29,000	10,000	4,700
Stock at Bremen.....	113,000	55,000	87,000	58,000
Stock at Amsterdam.....	11,000	9,000	12,000	18,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	16,000	21,000	9,000	7,000
Stock at Havre.....	288,000	277,000	305,000	323,000
Stock at Marseilles.....	4,000	5,000	6,000	8,000
Stock at Barcelona.....	44,000	46,000	68,000	32,000
Stock at Genoa.....	27,000	5,000	12,000	14,000
Stock at Trieste.....	26,000	30,000	25,000	35,000
Total Continental stocks.	561,200	477,100	534,200	519,900
Total European stocks....	1,552,200	1,284,100	1,424,200	1,578,900
India cotton afloat for Europe.	34,000	23,000	34,000	34,000
Amer. cott'n afloat for Europe.	121,000	220,000	161,000	205,000
Egypt, Brazil, &c., aft for E'r'pe	21,000	29,000	22,000	35,000
Stock in United States ports..	563,599	474,105	527,189	636,818
Stock in U. S. interior towns..	141,738	151,909	156,962	186,233
United States exports to-day.	6,959	38,424	20,977	19,451
Total visible supply.....	2,445,496	2,211,538	2,346,308	2,695,402
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	874,000	642,000	691,000	903,000
Continental stocks.....	483,000	318,000	423,000	354,000
American afloat for Europe...	121,000	220,000	161,000	205,000
United States stock.....	563,599	474,105	527,189	636,818
United States interior stocks..	141,738	151,909	156,962	186,233
United States exports to-day.	6,959	38,424	20,977	19,451
Total American.....	2,190,296	1,844,438	1,980,108	2,304,502
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	157,000	191,000	148,000
London stock.....	7,000	8,000	8,000	8,000
Continental stocks.....	78,200	159,100	111,200	165,900
India afloat for Europe.....	34,000	23,000	34,000	34,000
Egypt, Brazil, &c., afloat.....	21,000	29,000	22,000	35,000
Total East India, &c.....	255,200	367,100	366,200	390,900
Total American.....	2,190,296	1,844,438	1,980,108	2,304,502
Total visible supply.....	2,445,496	2,211,538	2,346,308	2,695,402
Middling Upland, Liverpool..	4 13/16d.	3 1/2d.	4 5/8d.	4 7/16d.
Middling Upland, New York..	9 1/8c.	6 5/16c.	8 5/16c.	9 1/16c.
Egypt Good Brown, Liverpool	6 13/16d.	4 13/16d.	5 7/8d.	5d.
Peruv. Rough Good, Liverpool	6 1/4d.	5 11/16d.	6 1/4d.	5 15/16d.
Broach Fine, Liverpool.....	4 11/16d.	3 3/4d.	4 9/16d.	4 5/16d.
Tinnevelly Good, Liverpool...	4 9/16d.	3 5/16d.	4 9/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 2,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 241,958 bales as compared with the same date of 1894, an *increase* of 99,188 bales over the corresponding date of 1893 and a decrease of 249,906 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to October 4, 1895.				Movement to October 5, 1894.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '95.	This week.	Oct. 4.	This week.	Since Sept. 1, '94.	This week.	Oct. 5.
Eufaula,	1,000	5,635	811	1,996	1,525	5,035	1,471	910
Montgomery,	1,000	10,101	1,500	3,171	1,373	7,437	1,778	1,704
Selma,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Helena,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Little Rock,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Albany,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Athens,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Atlanta,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Augusta,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Columbus,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Macon,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Rome,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Louisville,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Shreveport,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Columbus,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Greenville,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Meridian,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Natchez,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Vicksburg,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Yazoo City,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
St. Louis,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Charlotte,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Raleigh,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Cincinnati,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Greenwood,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Memphis,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Nashville,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Houston,	1,000	11,078	1,500	3,171	1,113	10,136	3,300	1,704
Total, 31 towns	31,000	367,574	46,811	101,738	36,525	370,890	106,569	151,000

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Columbia, S. C.
§ Includes 2,000 bales received previously.

The above totals show that the interior stocks have *increased* during the week 31,151 bales and are now 10,171 bales *less* than at same period last year. The receipts at all the towns have been 5,536 bales *less* than same week last year and since Sept. 1 are 117,329 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 4	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 1/4	8 9/16	8 3/4	8 3/4	8 13/16	8 3/4
New Orleans	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16
Mobile.....	8 7/16	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8
Savannah...	8 1/4	8 3/8	8 1/2	8 3/8	8 7/16	8 7/16
Charleston..	8 5/16	8 3/8	8 3/8	8 3/8@7/16	8 1/2	8 1/2
Wilmington..	8 3/8	8 3/8	8 5/8	8 5/8	8 5/8	8 3/4
Norfolk.....	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Boston	8 7/8	8 7/8	9 1/8	9 1/16	9	9 1/8
Baltimore...	8 5/8	8 3/4	‖	9	9	9
Philadelphia	9 1/8	9 3/8	9 3/8	9 1/4	9 3/8	9 3/8
Augusta....	8 3/8@7/16	8 5/8	8 5/8	8 9/16	8 5/8@11/16	8 11/16
Memphis....	8 1/2	8 1/2	8 3/4	8 3/4	8 5/8	8 11/16
St. Louis	8 1/2	8 3/8	8 3/4	8 3/4	8 3/4	8 3/4
Houston	8 9/16	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati ..	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8
Louisville...	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 1/2	Little Rock....	8 1/2	Newberry.....	8 11/16
Columbus, Ga.		Montgomery...	8 9/16	Raleigh	8 1/8
Columbus, Miss		Nashville	8 1/2	Selma.....	.....
Eufaula	8 1/8	Natchez...	8 5/8	Shreveport.....	8 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns*		
	1895.	1894.	1893.	1895.	1894.	1895.	1893.	1894.	1895.
Aug. 30.....	17,634	25,173	6,893	74,501	56,366	34,782	15,311	25,720	6,428
Sept. 6.	48,117	33,396	15,093	79,928	55,913	35,892	33,544	36,974	16,203
" 13	53,703	63,834	47,539	84 871	66,830	43,275	58,646	96,801	54,923
" 20.	95,849	148,547	91,080	96,756	84,519	66,739	107 734	166,236	114,544
" 27 ..	161,434	205,221	149,139	124,438	109,215	90,587	193 120	229,047	172,987
Oct. 4	224,456	247,816	217 679	156 962	151,909	141,738	251 980	290 280	268,880

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 624,277 bales; in 1894 were 828,238 bales; in 1893 were 616,410 bales.

2.—That although the receipts at the outports the past week were 217,679 bales, the actual movement from plantations was only 268,880 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 290,280 bales and for 1893 they were 251,980 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 4 and since Sept. 1 in the last two years are as follows:

October 4.	1895.		1894	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	8,372	17,602	8,163	23,013
Via Cairo.....	2,624	3,472	4,652	10,212
Via Parker City.....	130	693	.....	.....
Via Evansville.....	.....	.....	173	173
Via Louisville.....	525	1,706	1,286	2,840
Via Cincinnati.....	634	1,059	1,376	4,282
Via other routes, &c.....	1,246	4,177	2,633	4,798
Total gross overland.....	13,532	28,709	18,280	45,318
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,816	7,557	2,303	5,995
Between interior towns.....	315	340	639	960
Inland, &c., from South.....	1,840	4,195	2,403	6,744
Total to be deducted.....	4,771	12,072	5,345	13,705
Leaving total net overland*..	8,781	16,637	12,924	31,613

The foregoing shows that the week's net overland movement this year has been 8,781 bales, against 12,924 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 14,976 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Oct. 4.....	217,679	519,239	247,816	728,664
Net overland to Oct. 4.....	8,781	16,637	12,924	31,613
Southern consumption to Oct. 4.	19,000	93,000	17,000	83,000
Total marketed	245,460	628,876	277,540	843,277
Interior stocks in excess	51,151	109,038	42,664	94,574
Came into sight during week.	296,611	.....	320,204	.....
Total in sight Oct. 4...	.....	737,914	.....	937,851
North'n spinners tak'gs to Oct. 4..	36,385	1 0,349	36,611	143,404

* Including movement by rail to Canada.

It will be seen by the above that there has come into sight during the week 296,611 bales, against 320,204 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 199 937 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather conditions at the South the past week have favored the rapid gathering and marketing of cotton. Light frost occurred in some sections, but no damage is reported.

Galveston, Texas.—Picking is approaching completion in Southwest Texas, and in Central and Northern Texas it is progressing very well. The weather has been very favorable and cotton has opened rapidly. Some parts of North Texas report a new growth, though unless there is a very late frost it is not apt to mature. We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 58 to 86, averaging 72. Rainfall for the month of September one inch and eighty-six hundredths.

Palestine, Texas.—It has rained on one day of the week, the precipitation being too small to measure. Average thermometer 67, highest 86, lowest 48. Rainfall for the month of September one inch and five hundredths.

Huntsville, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 69, the highest being 88 and the lowest 50. During the month of September the rainfall reached one inch and ten hundredths.

Dallas, Texas.—Rain has fallen on one day of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84. Rainfall for September three inches and sixty-eight hundredths.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70. During the month of September the rainfall was two inches and fifty-seven hundredths.

Luling, Texas.—There has been rain on one day during the week, the precipitation being ten hundredths of an inch. Average thermometer 68, highest 84 and lowest 52. During the month of September the rainfall reached ninety-two hundredths of an inch.

Columbia, Texas.—We have had rain on two days of the week, the rainfall being two inches and seventy-four hundredths. The thermometer has averaged 71, the highest being 92 and the lowest 50. Rainfall for the month of September three inches and seventy-six hundredths.

Cuero, Texas.—There has been rain on two days of the past week, the rainfall reaching two inches and fourteen hundredths. The thermometer has averaged 71, ranging from 54 to 88. Rainfall for the month of September two inches and forty-five hundredths.

Brenham, Texas.—It has been showery on one day of the week, with rainfall to the extent of eight hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72. September rainfall eighteen hundredths of an inch.

Belton, Texas.—We have had rain on two days of the past week, the precipitation being one inch and seven hundredths. Average thermometer 70, highest 92 and lowest 48. During the month of September the rainfall reached one inch and sixty hundredths.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 68, the highest being 89 and the lowest 47. During the month of September the rainfall reached one inch and ninety-one hundredths.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 71, ranging from 48 to 94. During September the rainfall was one inch and thirty-five hundredths.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 70. September rainfall one inch and ninety-seven hundredths.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 46 to 84, averaging 65. September rainfall seventy-two hundredths of an inch.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—Rain has fallen during the week to the extent of fifteen hundredths of an inch. There has been a light frost this week. Average thermometer 63·7, highest 94 and lowest 42. During the month of September rainfall was five hundredths of an inch on one day.

Vicksburg, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 44 to 82, averaging 64.

Little Rock, Arkansas.—There has been but a trace of rain the past week. Average thermometer 61, highest 79, lowest 44.

Helena, Arkansas.—Cotton is being picked and marketed rapidly. We have had light rain on one day of the week, the precipitation being forty hundredths of an inch. Light frost on Wednesday. The thermometer has averaged 60, the highest being 76 and the lowest 42. During the month of September the rainfall reached eighty-five hundredths of an inch, on five days.

Memphis, Tennessee.—The weather has been dry all the week, with light frosts on Monday, Tuesday and Wednesday mornings throughout this section. No damage reported. Picking and marketing are active. The thermometer has averaged 60 4, ranging from 44 to 78·2. During the month of September the rainfall reached seventy-three hundredths of an inch, on seven days.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has ranged from 37 to 82, averaging 58. September rainfall six inches and sixty-nine hundredths.

Mobile, Alabama.—Picking is active but the crop short. We have had no rain during the week. Average thermometer 69, highest 89 and lowest 50. During the month of September the rainfall reached one inch and sixty-eight hundredths.

Montgomery, Alabama.—Picking, marketing and selling are going on rapidly. We have had no rain in over three weeks. Frosts occurred in Northern Alabama on Monday. The thermometer has averaged 67, the highest being 79 and the lowest 54. During the month of September the rainfall reached seventy-four hundredths of an inch.

Selma, Alabama.—There has been no rain during the week. The thermometer has averaged 64, ranging from 44 to 85.

Madison, Florida.—Moisture is badly needed to mature the top crop. Dry all the week. The thermometer has ranged from 55 to 94, averaging 70.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 67, highest 86 and lowest 47.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 71, the highest being 93 and the lowest 52. Rainfall for the month of September two inches and seventy-two hundredths, on nine days.

Augusta, Georgia.—The weather has been clear all the week. The thermometer has averaged 66, ranging from 46 to 91.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 70, highest 91, lowest 53. September rainfall six inches and ninety-four hundredths.

Stateburg, South Carolina.—Dry weather has prevailed all the week and at the close the weather is much cooler. The thermometer has averaged 68·1, the highest being 89 and the lowest 44. September rainfall eighty-three hundredths of an inch.

Greenwood, South Carolina.—Cotton is practically all open and is being gathered rapidly. There has been no rain during the week. The thermometer has averaged 65, ranging from 51 to 78. September rainfall ten hundredths of an inch.

Wilson, North Carolina.—We have had no rain during the week. Light frost has occured but no damage. The thermometer has ranged from 42 to 86, averaging 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 3, 1895, and October 4, 1894.

		Oct. 3, '95.	Oct. 4, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·6	3·6
Memphis	Above zero of gauge.	0·9	0 8
Nashville	Above zero of gauge.	0·7	*0·4
Shreveport	Above zero of gauge.	2·7	*3·3
Vicksburg	Above zero of gauge.	0·3	0·4

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1895	.....	11,000	11,000	.....	20,000	20,000	10.000	43,000
1894	.....	1,000	1,000	5,000	8,000	13,000	2.000	16,000
1893	.....	5,000	5,000	1,000	20,000	21,000	12,000	35,000
1892	.....	8,000	8,000	.....	14,000	14,000	3,000	13,000

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1895.....	.....	.....	.....	1,000	1,000	2,000
1894.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1895.....	3,000	1,000	4,000	5,000	3,000	8,000
1894.....	1,000	1,000	2,000	5,000	4,000	9,000
All others—						
1895.....	2,000	1,000	3,000	6,000	7,000	13,000
1894.....	1,000	3,000	4,000	4,000	9,000	13,000
Total all—						
1895.....	5,000	2,000	7,000	12,000	11,000	23,000
1894.....	2,000	4,000	6,000	10,000	14,000	24,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	11,000	20,000	1,000	13,000	5,000	21,000
All other ports.	7,000	23,000	6,000	24,000	5,000	20,000
Total.....	18,000	43,000	7,000	37,000	10,000	41,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 3	1895.	1894	1893.
Receipts (cantars*).....			
This week ...	150,000	40,000	35,000
Since Sept. 1.	245,000	71,000	51,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week	Since Sept. 1
Exports (bales)—						
To Liverpool	6,000	7,000	5,000	10,000	3,000	9,000
To Continent†	3,000	9,000	2,000	12,000	2,000	11,000
Total Europe.....	9,000	16,000	7,000	22,000	5,000	20,000

* A cantar is 98 pounds.
† Of which to America in 1895, 800 bales; in 1894, —— bales; in 1893, 960 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market continues strong for yarns and firm for shirtings. Production is being curtailed moderately. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d	d. d.	s. d. s. d.	
Ag. 30	5 7/8 @6 3/4	4 3 @6 6	4 29/32	5 3/4 @6 1/16	4 6 @6 6	3 13/16
Sep. 6	6 @6 3/8	4 3 1/2 @6 6	4 3/4	5 11/16 @6 5/8	4 6 1/2 @6 7	3 29/32
" 13	6 1/16 @6 7/8	4 3 1/2 @6 6	4 29/32	5 11/16 @6 5/8	4 6 1/2 @6 7	3 27/32
" 20	6 1/16 @7	4 4 @6 6	4 3/4	5 11/16 @6 1/2	4 6 @6 6	3 23/32
" 27	6 5/16 @7 1/4	4 5 @6 7 1/2	4 11/16	5 3/4 @6 3/4	4 5 @6 4 1/2	3 9/16
Oct. 4	6 11/16 @7 1/2	4 6 @6 9	4 13/16	5 3/4 @7 1/16	4 5 1/2 @6 5	3 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 4) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Oct. 4.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	2,570	4,731	2,834	7,929	4,095	6,143
Charleston.....	333	583	170	293	500	649
Florida, &c.....	.....	.....	.....	.....	539	515
Total.....	2,903	5,314	3,004	8,222	5,134	7,307

The exports for the week ending this evening reach a total of 139 bales, of which 75 bales were to Great Britain, 64 to France and —— to Reval, and the amount forwarded to Northern mills has been 190 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Oct. 4.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah...	..	.....	.....	.....	.....	.....	190	365
Charl'st'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	..	.....	.....	.....	.....	.....	.....	.....
New York..	75	64	139	76	144	220	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore..	..	.....	.....	.....	.....	.....	.....	.....
Total.....	75	64	139	76	144	220	190	365
Total 1894	331	80	411	605	174	780	676	1,423

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 4 at Savannah, for Floridas, common, 9c.; medium fine, 12c.; choice, 15½c.

Charleston, Carolinas, medium fine, 19 to 20c; fine, 24 to 26c.; extra fine, 25c.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 28, and it disclosed an increase compared with the estimated figures of 154 bales, the actual stock being 1,037,154 bales. The total of American was 924,933 bales, or 3,067 bales less than the running count; and of all others the aggregate was 112,221 bales, or 3,221 bales more than the weekly estimate.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate demand for jute bagging during the week under review, but the close is steady at 4½c. for 1¾ lbs., 4¾c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¼c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5¼c. for 2¼ lbs., f. o. b. at New York. Jute butts on the spot have been quiet on the basis of 1c. for paper quality and 1⅛c. for mixing. Bagging quality is nominal in the absence of stock. The deliveries of jute butts and rejections at New York and Boston during September were *nil* against 15,097 bales for the same month last year, and for the nine months the deliveries reached 382,968 bales against 202,194 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on September 30 was 2,300 against *nil* at the corresponding date in 1894, and the amount afloat for the United States reaches 50,405 bales against 28,414 bales last year.

COTTON MOVEMENT AND FLUCTUATIONS, 1890-95.—New York: Latham, Alexander & Co.—(Twenty-Second Annual Edition.)—We are indebted to Messrs. Latham, Alexander & Co. for a handsomely bound copy of the twenty-second annual issue of their very useful publication 'Cotton Movement and Fluctuations." The value of the book has been further increased by the addition of new matter, all the features of former editions nevertheless being retained. There are a number of articles of considerable interest specially prepared for the publication, among which may be mentioned a general review of the New York cotton market for 1894-95 by the publishers and a letter from Messrs. Ellison & Co., on the cotton industry in Europe, in which they review the past season and remark upon the prospects for 1895-96. Mr. Ellison also contributes a paper on the cotton trade of India. Brief reference is made to the Cotton States Exposition at Atlanta and a short sketch of Mr. Julius Sterling Morton, U. S. Secretary of Agriculture, is given. Other articles cover the production and distribution of our cotton crop and Southern cotton manufacture. Remarks explanatory of contracts for future delivery which appeared in previous editions are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1894-95. The publication is one which will no doubt prove very useful and interesting.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 42,331 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 1,816 upland and 75 Sea Island	1,891
To Hull, per steamer Chicago, 1,061	1,061
To Havre, per steamer La Champagne, 300 upland and 64 Sea Island	364
To Bremen, per steamers Aller, 300....Crefeld, 2,532 ... Kaiser Wilhelm II, 1,100	3,932
To Hamburg, per steamer Taormina, 153	153
To Rotterdam, per steamer Werkendam, 54	54
To Antwerp, per steamer Noordland, 300	300
To Genoa, per steamer California, 546	546
To Naples, per steamers California, 600 ...Neustria, 200...	500
NEW ORLEANS—To Liverpool, per steamers Navigator, 3,734 ...William Cliffe, 4,497	8,231
GALVESTON—To Liverpool, per steamer West Indian, 6,645. ...	6,645
To Bremen, per steamer Ormsay, 3,965	3,965
SAVANNAH—To Barcelona, per steamer Pontiac, 4,300.....	4,300
NORFOLK—To Hamburg, per steamer Draygrood, 65	65
BOSTON—To Liverpool, per steamers Kansas, 219....Victorian, 4,470.....	4,689
BALTIMORE—To Liverpool, per steamer Rosemore, 1,496.... Westminster, 3,499	4,995
To Bremen, per steamer Dresden, 400.....	400
Total	42,331

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3/32	3/32	3/31	3/32	3/32	3/32
Do asked.d.	....	....	...	....	....	....
Havre.....d.	1/8	1/8	1/8	1/8	1/8	1/8
Dunkirk.....d.	....	....		....	..	....
Bremen.....c.	25†	25†	25†	25†	25†	25†
Do .....c.	....	....	....	....	....	....
Hamburg.....c	1/8	1/8	1/8	1/8	1/8	1/8
Do .....d.	....	....	..	....	....	....
Amsterdam, Oct.s.	20@25†	25	25†	25†	25†	25†
Reval, v. Hamb.d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Do v. Hull...d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Barcelona.....d.	....	....	....	....	....	....
Genoa.....d.	9/64@5/32	17/128@5/32	17/128@5/32	17/128@5/32	17/128@5/32	17/128@5/32
Trieste, October.d.	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64
Antwerp	5/64	3/32	3/34	3/32	3/32	1/16
Ghent, v. Antw'p.d	7/64	1/8	1/8	1/8	1/8	1/8

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 13	Sept. 20.	Sept. 27	Oct. 4.
Sales of the week.....bales.	42,000	61,000	101,000	75,000
Of which exporters took....	2,100	2,000	2,500	1,000
Of which speculators took ..	2,200	300	3,300	2,000
Sales American	35,000	53,000	88,000	66,000
Actual export.....	5,000	9,000	10,000	5,000
Forwarded.....	43,000	49,000	59,000	69,000
Total stock—Estimated.....	1,115,000	1,094,000	1,037,000	994,000
Of which American—Estim'd	1,020,000	976,000	928,000	874,000
Total import of the week.....	6,000	8,000	12,000	21,000
Of which American	4,000	4,000	9,000	13,000
Amount afloat.....	19,000	34,000	55,000	60,000
Of which American..	13,000	30,000	49,000	56,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 4 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Firm.	Good demand.	Fair business doing.	Good demand	Good demand.	Fair business doing.
Mid. Upl'ds.	4 11/16	4 2 1/2	4 13/16	4 11/16	4 23/32	4 13/16
Sales	12,000	12,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,200	1,000	1,000	1,000	1,000	500
Futures. Market, 1:45 P. M.	Easy at 2-64 decline.	Firm at 4-64 @ 5-64 advance.	Steady at 3-64 advance.	Easy at 6-64 decline.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, 4 P. M.	Irregular.	Very steady.	Barely steady.	Irregular and unsettled.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

	Sat., Sept. 28				Mon., Sept. 30.				Tues., Oct. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 39	4 39	4 39	4 39	4 44	4 44	4 44	4 46	....	....	....	...
Sept.-Oct.	4 39	4 39	4 39	4 39	4 43	4 46	4 43	4 46	4 47	4 47	4 46	4 46
Oct.-Nov....	4 39	4 39	4 39	4 39	4 42	4 45	4 42	4 45	4 47	4 47	4 46	4 46
Nov.-Dec...	4 39	4 39	4 39	4 39	4 42	4 45	4 42	4 45	4 47	4 47	4 45	4 45
Dec.-Jan..	4 40	4 40	4 40	4 40	4 43	4 46	4 43	4 46	4 48	4 48	4 46	4 47
Jan.-Feb..	4 41	4 41	4 41	4 41	4 44	4 47	4 44	4 47	4 49	4 49	4 48	4 48
Feb.-Mch.	4 42	4 42	4 42	4 42	4 45	4 48	4 46	4 48	4 50	4 50	4 49	4 49
Mch.-April.	4 43	4 43	4 43	4 43	4 47	4 50	4 47	4 50	4 52	4 52	4 50	4 50
April-May..	4 45	4 45	4 45	4 45	4 48	4 51	4 48	4 51	4 53	4 53	4 52	4 52
May-June..	4 46	4 46	4 46	4 46	4 50	4 52	4 50	4 52	4 54	4 54	4 53	4 53
June-July..	4 47	4 47	4 47	4 47	4 51	4 54	4 51	4 54	4 56	4 56	4 54	4 54
July-Aug....		....	....	....	....	....	...	...	4 57	4 57	4 55	4 55

	Wed., Oct. 2.				Thurs., Oct. 3.				Fri., Oct. 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 41	4 41	4 41	4 41	4 44	4 44	4 44	4 47	4 0	4 50	4 47	4 47
Oct.-Nov..	4 40	4 40	4 40	4 40	4 43	4 44	4 43	4 46	4 49	4 49	4 43	4 46
Nov.-Dec...	4 40	4 40	4 40	4 40	4 43	4 45	4 43	4 46	4 49	4 49	4 46	4 46
Dec.-Jan...	4 41	4 41	4 41	4 41	4 44	4 47	4 44	4 47	4 50	4 50	4 47	4 47
Jan.-Feb....	4 42	4 42	4 42	4 42	4 46	4 48	4 46	4 48	4 51	4 51	4 48	4 48
Feb.-Mch.	4 43	4 44	4 43	4 43	4 47	4 49	4 47	4 49	4 53	4 53	4 50	4 50
Mch.-April.	4 45	4 45	4 45	4 45	4 48	4 51	4 48	4 51	4 54	4 54	4 51	4 51
April-May..	4 46	4 46	4 46	4 47	4 50	4 52	4 50	4 52	4 55	4 56	4 52	4 52
May-June..	4 47	4 47	4 47	4 46	4 51	4 53	4 51	4 53	4 57	4 57	4 54	4 54
June-July	4 48	4 48	4 48	4 48	4 52	4 54	4 52	4 54	4 58	4 58	4 55	4 55
July-Aug...	4 50	4 50	4 50	4 50	4 53	4 56	4 53	4 56	4 59	4 59	4 57	4 57
Aug.-Sept..		....	....	....		....	....	....			...	

BREADSTUFFS.

FRIDAY, October 4, 1895.

Early in the week the demand for the trade brands of wheat flour was fairly active, owing to a further advance in the grain, and prices in some instances gained an additional 5c. per barrel; but subsequently demand became less active in consequence of a reaction in wheat, but prices were steadily maintained. City mills have been in fairly good request at full values. Rye flour has been without change. Buckwheat flour has been in fair supply, but demand has been poor and prices have declined. Corn meal has been in fair demand for the choice grades and steady. To-day the market for wheat flour was quiet but held steady.

Speculation in the market for wheat futures was fairly active early in the week and prices advanced on continued buying by leading "shorts" both here and at the West to cover contracts, stimulated by stronger foreign advices, a disappointing increase in the visible supply, a large decrease in the world's weekly shipments to Europe and unfavorable weather both here and in Europe for the planting of the new crop. Subsequently, however, weaker advices from abroad prompted realizing sales by longs under which all of the improvement was lost. In the spot market a small business has been transacted with shippers and prices have advanced slightly. The sales yesterday included No. 2 red winter at 1/8c. over Dec. f.o.b. afloat; No. 1 Northern at 1/8@1/4c. over Dec. f.o.b. afloat and No. 1 hard spring at 1 5/8c. over Dec. delivered and 2 5/8c. over Dec. f.o.b. afloat for old; also do. at 2 1/2c. over Dec. f.o.b afloat for new. To-day the market further declined under liquidating sales by "longs," prompted by a heavy movement of the crop at the Northwest and dull and easier foreign advices. The spot market was dull and easier. The only business reported was choice red winter on private terms. No. 2 red winter was quoted at Dec. price to 1/8c. over f.o.b. afloat and No. 1 hard spring at 2 1/2c. over Dec. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October delivery.....c.	6	67 1/8	65	68	64 7/8	64 3/8
December delivery.....c.	67 7/8	69 1/8	67	69	66 7/8	66 1/8
March delivery.....c.	....	....	70 1/4	71 1/4	70 1/8	....
May delivery.....c.	71 1/8	72 5/8	70 3/8	71 3/8	70 3/8	69 3/4

Indian corn futures have been fairly active, but prices have declined under free offerings prompted by large crop estimates. In the spot market business has been fairly active, as shippers have been moderate buyers, but prices have weakened with futures. The sales yesterday included No. 2 mixed at 38c. delivered and 2@2 1/2c. over October f. o. b afloat. To-day the market was quiet but steady. The spot market was quiet; the sales included No. 2 mixed at 2 1/2c. over October f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery .....c.	37 5/8	37 1/8	36 3/4	37	36 3/4	36 7/8
November delivery. ...c.	37 1/4	37 3/8	36 3/4	37	36 5/8	36 5/8
December delivery. ...c.	36 1/4	36	35 3/4	35 7/8	35 3/4	35 3/4
May delivery .....c.	35 3/4	35 1/2	35 3/8	35 3/8	35 1/4	35 3/8

Oats for future delivery have been moderately active, but at declining prices, due to free offerings prompted by a large movement of the crop in the interior. In the spot market business has been quiet and prices have declined. The sales yesterday included No. 2 mixed at 23 1/4@23 1/2c. in elevator and No. 2 white at 25 1/2c. in elevator. To-day the market further declined under a continued free movement of the crop. The spot market was quiet. The sales included No. 2 mixed at 23 to 23 1/4c. in elevator and No. 2 white at 25 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery .....c.	24 1/4	24	23 1/4	23 1/4	23 1/4	23
November delivery.....c.	..	24 1/4	23 1/2	23 3/4	23 1/2	23 1/4
December delivery.....c.	24 3/4	24 1/2	24	24	23 3/4	23 1/2
May delivery..... ...c.	25 3/4	25 5/8	25 1/2	25 1/2	25 1/2	25 1/2

Rye has been quiet and unchanged. Barley has sold slowly and prices have weakened slightly.

The following are closing quotations:

FLOUR

Fine.....$ bbl.	$2 15@ 2 20	Patent, winter.....	$3 45@$3 75
Superfine.....	2 15@ 2 60	City mills extras.....	4 00@ ....
Extra, No. 2.....	2 25@ 2 70	Rye flour, superfine..	2 50@ 3 00
Extra, No. 1.....	2 50@ 2 90	Buckwheat flour.....	1 65@ 1 75
Clears.....	2 70@ 3 20	Corn meal—	
Straights.....	3 20@ 3 45	Western, &c.....	2 50@ 2 55
Patent, spring.	3 25@ 3 75	Brandywine.....	2 60

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush..	64 @ 69	West'n mixed.....	38 1/2@ 39 1/2
Red winter No. 2..	64 1/2@ 66 1/4	No. 2 mixed.....	37 @ 39
Red winter..	60 @ 70	Western yellow...	37 @ 39
White.....	65 @ 68	Western White....	37 @ 39
Oats—Mixed, per bu.	23 @ 25 1/2	Rye—	
White.....	24 1/2@ 30	Western, per bush.	.... @ ....
No. 2 mixed.....	23 @ 24	State and Jersey..	40 @ 48
No. 2 white.....	25 1/2@ 26 1/2	Barley—Western....	48 @ 48
		State 2-rowed.....	.... @ ....
		State 6-rowed.....	.... @ ....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 28, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	63,183	373,837	2,151,088	3,023,385	814 700	10,990
Milwaukee..	65,500	357,600	22,100	290,000	718 000	37,200
Duluth	160,640	1,925,199	....	39,197	138,835	24,158
Minneapolis.		2,561,650	7,110	....	.. ..	
Toledo.....	1,745	170.5 0	151,300	27,900	600	3,400
Detroit.....	2,750	26,241	18 790	30,353	3,800	.. .
Cleveland...	1,369	46,423	3,795	13,367	.....	
St. Louis.....	17,580	271,668	186,185	365,200	3,927	2,023
Peoria.....	5,550	30,600	209,400	505,750	23,100	1,200
Kansas City.	..	180,746	.....		... ..	
Tot.wk.'95.	318,317	5,945,004	2,839,768	4,292 652	1,702 962	78,781
Same wk,'94.	319,248	5,43 ,254	1,520,417	2,079,460	1,564,296	54,041
Same wk,'93.	362,214	6,191,031	4,217,872	3,724,748	1,241,785	157,487
Since Aug. 1.						
1895	2,191,043	38,934,142	20.071,512	24,963,239	5,247,793	609.194
1894.....	2,973,041	51,590,442	14,389,285	23,914,395	7,826,988	525 993
1893.....	2,921,819	[illegible]	29 891,147	24,946,094	2,183.249	725.634

The receipts of flour and grain at the seaboard ports for the week ended Sept. 28, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	126,815	1,090,000	882,150	593,500	....	2,935
Boston	48,275	55,5 6	160,554	145,612	600	977
Montreal	84,127	139,126	114.001	16,561	....	.....
Philadelphia	45,8-3	18,057	52 530	84,070	9,600	.....
Baltimore	80,770	29 033	152 229	49,948	.....	5,356
Richmond	2,183	19,010	1,488	9,952	.. . ...	2,890
New Orleans	15,777	325	269,940	51,496	.....	.....
Total week.....	401,750	1,371,127	1,632,880	931,127	10,200	11,778
Week 1894	467,944	2,38.,708	573,723	1,488,829	92,850	37,885

The total receipts at ports named in last table from Jan. 1 to Sept. 28 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour .....bbls.	12,125,062	14,996,354	14,125,753	14,185,667
Wheat .....bush.	28,105,213	41,682 297	73,444 670	92,792,410
Corn ..... "	35,. 97,565	36,998,733	40,764,789	72 456,835
Oats ..... "	29,757,082	33,612 574	38,534,587	42,778,127
Barley ..... "	1,608,462	2,112,549	2,766,978	3,184,800
Rye... ..... "	364,902	282,171	924,937	3,219,712
Total grain	94,923,224	114,688,324	156,437,951	214,432,888

The exports from the several seaboard ports for the week ending Sept. 28, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	443,512	592,438	83,640	36,019	.....	4,948
Boston	123,172	224,134	41,608	1,350	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	.....	27,928	1,633	.....	.....	.....
Baltimore	136,025	51,479	55,344	.....	.....	.....
New Orleans	306	237,136	1,292	16,000	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	67,571	.....	.....	.....	.....
Montreal	161,434	.....	41,823	.....	.....	27,669
Total week	864,449	1,207,644	230,759	53,349	.....	32,617
Same time 1894	1,354,332	58,044	234,716	14,530	.....	40,443

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 28. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Sept. 29. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Sept. 28. bush.	Corn. Since Sept. 1, 1895 bush.
United Kingdom	165,714	610,434	742,498	3,079,724	650,422	2,70 ,722
Continent	8,916	50,182	142,045	633,154	501,921	2,196,849
S. & C. America	29,907	128,462	306	306	20,836	27,416
West Indies	25,774	99,228	.....	.....	21,135	65,905
Brit. N. A. Col's.	5,320	24,248	.....	.....	.....	28,60<
Other countries	291	2,880	.....	62,158	1,220	4,818
Total	230,759	916,535	884,449	3,775,344	1,207,634	5,068,858
Total 1894	234,716	1,145,433	1,354,362	5,436,499	58,044	224,886

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 28 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	4,111,000	2[illegible],000	238,000	9,000	.....
Do afloat	270,000	[illegible]	[illegible]	.....	.....
Albany	.....	[illegible]	[illegible]	.....	.....
Buffalo	1,985,000	240,000	131,000	124,000	297,000
Do afloat	.....	.....	.....	.....	.....
Chicago	11,601,000	1,881,000	504,000	136,000	115,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	621,000	.....	.....	33,000	125,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,293,000	.....	61,000	47,000	457,000
Do afloat	.....	.....	.....	.....	.....
Toledo	963,000	216,000	40,000	65,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	391,000	57,000	20,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	50,000	.....	.....	.....	3,000
St. Louis	1,343,000	452,000	168,000	11,000	.....
Do afloat	.....	17,000	.....	.....	.....
Cincinnati	44,000	28,000	6,000	36,000	17,000
Boston	143,000	156,000	24,000	.....	.....
Toledo	11,000	.....	3,000	.....	2,000
Montreal	234,000	3,000	97,000	3,000	1,000
Philadelphia	368,000	89,000	116,000	.....	.....
Peoria	35,000	62,000	102,000	2,000	.....
Indianapolis	117,000	56,000	.....	.....	.....
Kansas City	755,000	6,000	2,000	12,000	.....
Baltimore	241,000	71,000	64,000	60,000	.....
Minneapolis	7,600,000	.....	126,000	44,000	87,000
On Mississippi River	.....	.....	81,000	.....	.....
On Lakes	982,000	1,597,000	33[illegible],000	.....	583,000
On canal and river	780,000	191,000	105,000	.....	220,000
Total Sept 28, 1895	43,[illegible],000	5,654,000	2,[illegible],000	587,000	1,914,000
Total Sept 21, 1895	43,[illegible],000	5,411,000	3,043,000	614,000	1,966,000
Total Sept. 29, 1894	4,[illegible],000	4,[illegible],000	4,[illegible],000	3,[illegible],000	2,[illegible],000
Total Sept. 30, 1893	8,[illegible],000	8,[illegible],000	3,[illegible],000	4,[illegible],000	[illegible],000
Total Oct. 1, 1892	45,[illegible],000	10,915,000	7,101,000	738,000	750,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 4, 1895.

The upward progress of the market for staple cotton goods has been further attested this week by the numerous advances reported in brown, bleached and colored cottons, and that too in face of a continued moderate demand from the general trade. The character of the demand, however, appears to be quite a minor consideration just now, as the great majority of sellers are more concerned in keeping their obligations within restricted limits than in seeking for new business, and are watching the course of the cotton market much more keenly than they are the actions of buyers. Raw material in fact dominates the market for all staple goods to pretty nearly the entire exclusion of other influences, and even where manufacturers are rapidly nearing the completion of orders on hand they are careless about selling on the present range of values. This feature, as previously reported, has hitherto been most noticeable in connection with Southern mills, but this week the Eastern mills in a number of instances have practically retired from the market for the time being also. Cotton dress fabrics have again been in quiet request, but the market rules very firm, with occasional advances in both prints and ginghams. The woolen and worsted goods departments continue in strong contrast to cotton goods, as apart from a fair business in dress goods for spring the market is dull and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 30 were 2,293 packages, valued at 302,296, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 30.	1895. Week.	1895. Since Jan. 1.	1894 Week	1894 Since Jan. 1.
Great Britain	96	3,751	98	4,587
Other European	27	2,078	114	2,450
China	516	44,122	100	69,240
India	.....	3,701	180	5,935
Arabia	.....	17,512	901	18,[illegible]
Africa	.....	7,081	17	6,041
West Indies	188	13,124	278	13,541
Mexico	60	2,122	168	1,876
Central America	661	9,194	561	7,[illegible]4
South America	790	45,714	765	36,811
Other Countries	15	5,757	80	2,801
Total	2,293	154,105	3,239	168,[illegible]6
China, via Vancouver	.....	19,655	.....	19,198
Total	2,293	173,760	3,239	187,[illegible]4

From New England mill points direct.

The value of the New York exports for the year has been $6,859,000 in 1895 against $8,770,811 in 1894.

A number of advances have been reported in brown goods during the past week, and at the close 5c. is generally asked for 4-yard sheetings, 5½c. to 5¾c. for 3 yard sheetings and drills and 5¾c. to 6c. for standards. There is no material change in the demand, buyers in face of the difficulty in placing orders restricting operations to immediate requirements. In bleached cottons the advance of Lonsdale 4-4s to 8¼c. has been the most noticeable feature; other tickets are moving up to a parity therewith, business meanwhile being moderate. Wide sheetings are quiet at recent advances. Coarse colored cottons are strong and have made marked advances in prices in denims, ticks, checks, stripes, cheviots and plaids. Business is on a moderate scale, but stocks are well controlled. Kid-finished cambrics are firmer under print cloth influences and generally held on the basis of 3⅞c. for 64 squares. Fancy calicoes are quiet but firm; other regular prints are tending against buyers with an occasional advance in indigo blue and shirting prints. Staple ginghams have advanced to 5½c. for Lancaster & Amoskeag makes; otherwise ginghams are unaltered. Print cloths have ruled strong throughout the week, and after small sales at 3 3-16c. extras close with nothing available in contracts under 3¼c.

Stock of Print Cloths—	1895. Sept. 28.	1894. Sept. 29.	1893. Sept. 30.
At Providence, 64 squares	98,000	89,000	171,000
At Fall River, 64 squares	40,000	123,000	422,000
At Fall River, odd sizes	86,000	135,000	
Total stock (pieces)	224,000	347,000	593,000

WOOLEN GOODS.—The demand for men's-wear woolens and worsteds in light weights has again been of an indifferent character in the aggregate, although an occasional fair re-order demand has been reported, chiefly in low-grade goods. Indications are not more promising than before for medium priced lines, outside of serges and Clay worsteds, which are well sold, and in these grades in cheviots and cassimeres the situation is still unsatisfactory. High priced fancies are in quiet request and generally firm in price. Overcoatings also are quiet throughout and featureless. Cloakings are in some request, chiefly in boucl varieties. The demand for spring dress goods has been on a fair scale and a number of agents report satisfactory progress at firm prices in soft wool and worsted fancies and lustrous effects. Flannels are very firm, with moderate sales, as are blankets. Carpets firm and in fair demand.

FOREIGN DRY GOODS.—In seasonable merchandise business has been quiet and chiefly of a cleaning-up character. The demand for spring lines in cotton and woolen worsteds and mohair dress fabrics continues satisfactory, with prices firm throughout and fair sales for next season are reported in silks, ribbons, hosiery, underwear, linens, etc.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 3, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895, AND FOR SAME PERIODS.

	Week Ending Oct. 4, 1894. Pkgs.	Week Ending Oct. 4, 1894. Value.	Week Ending Oct. 3, 1895. Pkgs.	Week Ending Oct. 3, 1895. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of—		$		$		$		$
Wool	596	94,167	1,430	329,940	26,930	5,879,492	2,698	679,174
Cotton	1,292	332,940	1,292	332,940	41,929	8,678,045	1,738	387,403
Silk	1,606	338,853	1,606	338,853	40,807	12,061,032	1,637	783,034
Flax	1,951	274,925	1,951	274,925	44,594	6,601,818	1,945	314,400
Miscellaneous					405,340	7,170,128	3,069	326,112
Total	6,267	1,560,530	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Manufactures of—								
Wool	1,999	453,188	480	105,407	23,[illegible]8	5,497,806	847	207,870
Cotton	2,[illegible]4	[illegible],[illegible]80	444	100,601	25,[illegible]7	6,[illegible]1,[illegible]70	449	114,230
Silk	[illegible]	[illegible]	264	104,143	13,[illegible]7	8,[illegible]1,[illegible]70	169	79,[illegible]3
Flax	421	64,807	350	45,000	24,[illegible]7	4,[illegible]5,[illegible]7	324	54,475
Miscellaneous	350	45,000			1,[illegible]7	1,[illegible]7,[illegible]5	128	15,447
Total withdrawals	6,267	1,560,530	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Ent'd for consumption	[illegible],[illegible]8	2,019,718	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Total marketed	8,[illegible]5	2,019,718	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Total imports	9,075	2,064,317	6,267	1,560,530	623,[illegible]9	67,[illegible]2,590	18,930	3,113,087
Manufactures of—								
Wool	654	132,[illegible]0	480	105,407	23,[illegible]8	5,497,806	847	207,870
Cotton	492	102,[illegible]8	444	100,601	25,[illegible]7	6,[illegible]1,[illegible]70	449	114,230
Silk	974	198,[illegible]3	264	104,143	13,[illegible]7	8,[illegible]1,[illegible]70	169	79,[illegible]3
Flax	440	64,807	350	45,000	24,[illegible]7	4,[illegible]5,[illegible]7	324	54,475
Miscellaneous	844	53,152			1,[illegible]7	1,[illegible]7,[illegible]5	128	15,447
Total	3,[illegible]7	1,[illegible]8,[illegible]1	1,[illegible]8	355,151	88,[illegible]4	23,511,457	1,987	472,035
Ent'd for consumption	5,[illegible]3	1,[illegible]8,[illegible]1	1,[illegible]8	355,151	88,[illegible]4	23,[illegible]2,[illegible]5	1,987	472,035
Total marketed	5,[illegible]3	1,[illegible]8,[illegible]1	1,[illegible]8	355,151	88,[illegible]4	23,[illegible]2,[illegible]5	1,987	472,035
Total imports	8,[illegible]6	2,[illegible]3,[illegible]2	1,[illegible]8	355,151	88,[illegible]4	23,[illegible]2,[illegible]5	1,987	472,035
Manufactures of—								
Wool	1,331	377,[illegible]8	847	207,870	38,[illegible]6	10,740,812	2,698	679,174
Cotton	3,[illegible]0	64,[illegible]5	449	114,230	19,[illegible]1	4,[illegible]7,[illegible]5	1,738	387,403
Silk	143	61,[illegible]0	169	79,[illegible]3	6,[illegible]2	4,[illegible]4,[illegible]8	1,637	783,034
Flax	844	92,[illegible]1	324	54,475	13,[illegible]6	2,[illegible]4,[illegible]7	1,945	314,400
Miscellaneous	438	38,[illegible]3	128	15,447	10,[illegible]8	1,[illegible]8,[illegible]0	3,069	326,112
Total	5,[illegible]6	634,[illegible]4	1,[illegible]7	472,035	88,[illegible]5	23,107,959	11,057	2,444,153
Ent'd for consumption	2,[illegible]3	444,183	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153
Total marketed	2,[illegible]3	444,183	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153
Total imports	8,[illegible]6	3,[illegible]3,[illegible]0	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Oct. 4, 1894. Pkgs.	Week Ending Oct. 4, 1894. Value.	Week Ending Oct. 3, 1895. Pkgs.	Week Ending Oct. 3, 1895. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of—		$		$		$		$
Wool	1,430	329,940	1,430	329,940	41,929	8,678,045	1,738	387,403
Cotton	1,292	332,940	1,292	332,940	40,807	12,061,032	1,637	783,034
Silk	1,606	338,853	1,606	338,853	44,594	6,601,818	1,945	314,400
Flax	1,951	274,925	1,951	274,925	405,340	7,170,128	3,069	326,112
Miscellaneous								
Total	6,267	1,560,530	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Manufactures of—								
Wool	1,999	453,188	480	105,407	23,[illegible]8	5,497,806	847	207,870
Cotton	2,[illegible]4	[illegible],[illegible]80	444	100,601	25,[illegible]7	6,[illegible]1,[illegible]70	449	114,230
Silk	[illegible]	[illegible]	264	104,143	13,[illegible]7	8,[illegible]1,[illegible]70	169	79,[illegible]3
Flax	421	64,807	350	45,000	24,[illegible]7	4,[illegible]5,[illegible]7	324	54,475
Miscellaneous	350	45,000			1,[illegible]7	1,[illegible]7,[illegible]5	128	15,447
Total withdrawals	6,267	1,560,530	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Ent'd for consumption	[illegible],[illegible]8	2,019,718	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Total marketed	8,[illegible]5	2,019,718	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Total imports	9,075	2,064,317	6,267	1,560,530	623,[illegible]9	67,[illegible]2,590	18,930	3,113,087
Manufactures of—								
Wool	654	132,[illegible]0	480	105,407	23,[illegible]8	5,497,806	847	207,870
Cotton	492	102,[illegible]8	444	100,601	25,[illegible]7	6,[illegible]1,[illegible]70	449	114,230
Silk	974	198,[illegible]3	264	104,143	13,[illegible]7	8,[illegible]1,[illegible]70	169	79,[illegible]3
Flax	440	64,807	350	45,000	24,[illegible]7	4,[illegible]5,[illegible]7	324	54,475
Miscellaneous	844	53,152			1,[illegible]7	1,[illegible]7,[illegible]5	128	15,447
Total	3,[illegible]7	1,[illegible]8,[illegible]1	1,[illegible]8	355,151	88,[illegible]4	23,511,457	1,987	472,035
Ent'd for consumption	5,[illegible]3	1,[illegible]8,[illegible]1	1,[illegible]8	355,151	88,[illegible]4	23,[illegible]2,[illegible]5	1,987	472,035
Total marketed	5,[illegible]3	1,[illegible]8,[illegible]1	1,[illegible]8	355,151	88,[illegible]4	23,[illegible]2,[illegible]5	1,987	472,035
Total imports	8,[illegible]6	2,[illegible]3,[illegible]2	1,[illegible]8	355,151	88,[illegible]4	23,[illegible]2,[illegible]5	1,987	472,035
Manufactures of—								
Wool	1,331	377,[illegible]8	847	207,870	38,[illegible]6	10,740,812	2,698	679,174
Cotton	3,[illegible]0	64,[illegible]5	449	114,230	19,[illegible]1	4,[illegible]7,[illegible]5	1,738	387,403
Silk	143	61,[illegible]0	169	79,[illegible]3	6,[illegible]2	4,[illegible]4,[illegible]8	1,637	783,034
Flax	844	92,[illegible]1	324	54,475	13,[illegible]6	2,[illegible]4,[illegible]7	1,945	314,400
Miscellaneous	438	38,[illegible]3	128	15,447	10,[illegible]8	1,[illegible]8,[illegible]0	3,069	326,112
Total	5,[illegible]6	634,[illegible]4	1,[illegible]7	472,035	88,[illegible]5	23,107,959	11,057	2,444,153
Ent'd for consumption	2,[illegible]3	444,183	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153
Total marketed	2,[illegible]3	444,183	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153
Total imports	8,[illegible]6	3,[illegible]3,[illegible]0	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153

	Week Ending Oct. 4, 1894. Pkgs.	Week Ending Oct. 4, 1894. Value.	Week Ending Oct. 3, 1895. Pkgs.	Week Ending Oct. 3, 1895. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Total imports	9,075	2,064,317	6,267	1,560,530	623,[illegible]9	67,[illegible]2,590	18,930	3,113,087
Ent'd for consumption	[illegible],[illegible]8	2,019,718	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Total marketed	8,[illegible]5	2,019,718	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Total withdrawals	6,267	1,560,530	6,267	1,560,530	560,943	48,392,545	11,057	2,444,153
Miscellaneous	350	45,000			1,[illegible]7	1,[illegible]7,[illegible]5	128	15,447
Flax	421	64,807	350	45,000	24,[illegible]7	4,[illegible]5,[illegible]7	324	54,475
Silk	[illegible]	[illegible]	264	104,143	13,[illegible]7	8,[illegible]1,[illegible]70	169	79,[illegible]3
Cotton	2,[illegible]4	[illegible],[illegible]80	444	100,601	25,[illegible]7	6,[illegible]1,[illegible]70	449	114,230
Wool	1,999	453,188	480	105,407	23,[illegible]8	5,497,806	847	207,870
Manufactures of—								
Miscellaneous	844	53,152			1,[illegible]7	1,[illegible]7,[illegible]5	128	15,447
Flax	440	64,807	350	45,000	24,[illegible]7	4,[illegible]5,[illegible]7	324	54,475
Silk	974	198,[illegible]3	264	104,143	13,[illegible]7	8,[illegible]1,[illegible]70	169	79,[illegible]3
Cotton	492	102,[illegible]8	444	100,601	25,[illegible]7	6,[illegible]1,[illegible]70	449	114,230
Wool	654	132,[illegible]0	480	105,407	23,[illegible]8	5,497,806	847	207,870
Manufactures of—								
Miscellaneous	438	38,[illegible]3	128	15,447	10,[illegible]8	1,[illegible]8,[illegible]0	3,069	326,112
Flax	844	92,[illegible]1	324	54,475	13,[illegible]6	2,[illegible]4,[illegible]7	1,945	314,400
Silk	143	61,[illegible]0	169	79,[illegible]3	6,[illegible]2	4,[illegible]4,[illegible]8	1,637	783,034
Cotton	3,[illegible]0	64,[illegible]5	449	114,230	19,[illegible]1	4,[illegible]7,[illegible]5	1,738	387,403
Wool	1,331	377,[illegible]8	847	207,870	38,[illegible]6	10,740,812	2,698	679,174
Manufactures of—								
Miscellaneous	438	38,[illegible]3	128	15,447	10,[illegible]8	1,[illegible]8,[illegible]0	3,069	326,112
Flax	844	92,[illegible]1	324	54,475	13,[illegible]6	2,[illegible]4,[illegible]7	1,945	314,400
Silk	143	61,[illegible]0	169	79,[illegible]3	6,[illegible]2	4,[illegible]4,[illegible]8	1,637	783,034
Cotton	3,[illegible]0	64,[illegible]5	449	114,230	19,[illegible]1	4,[illegible]7,[illegible]5	1,738	387,403
Wool	1,331	377,[illegible]8	847	207,870	38,[illegible]6	10,740,812	2,698	679,174
Total	5,[illegible]6	634,[illegible]4	1,[illegible]7	472,035	88,[illegible]5	23,107,959	11,057	2,444,153
Ent'd for consumption	2,[illegible]3	444,183	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153
Total marketed	2,[illegible]3	444,183	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153
Total imports	8,[illegible]6	3,[illegible]3,[illegible]0	1,[illegible]7	472,035	88,[illegible]5	23,[illegible]7,[illegible]9	11,057	2,444,153

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN SEPTEMBER.

Our record of municipal bond sales for the month of September which is given below shows that the total amount of new securities marketed was $11,292,564. It will be noticed that over eight million dollars of this amount is accounted for by the two large issues of the State of Massachusetts and New York City. The market for these securities during the month has been firm and many of the offerings called out an unusually long list of bidders. The total sales for September, 1894, amounted to $8,249,347. In the corresponding month of 1893 they were only $3,885,137 and in 1892 but $6,242,952.

In the following table we give the prices which were paid for September loans to the amount of $10,028,064, issued by 39 municipalities. The aggregate of sales for which no price was reported is $627,000 and the total sales for the month $11,292,564. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

September Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
483	Altoona, Pa.	4	July 1, 1925	$280,000	101⅛
(†)	Ashland, Ky.	..	.....	15,000	100·16⅔
483	Avon, N. Y.	4	1915	10,000	102·05
483	Ballard Sch. Dist. No. 50, King Co., Wash.	6	Sep. 30, 1915	18,000	103·083⅓
484	Bay City, Mich.	4	1920	20,000	104·17
(†)	Brockton, Mass.	4	Oct. 1, 1925	25,000	105·79
(†)	Brockton, Mass.	4	1896-1905	10,000	101·03
527	Brownton, Minn.	6	1905	6,000	100·01⅔
484	Cambridge, Mass.	4	Aug. 1, 1915	200,000	109·556
484	Cambridge, Mass.	4	Aug. 1, 1935	100,000	114·8
527	Canyon Co., Idaho	6	1906-1915	40,000	101·5
(†)	Charleston, S. C.	5	Oct. 1, 1925	90,000	105·
(†)	Charleston, W. Va.	6	Sept., 1915	25,000	109·251
(†)	Cicero, Ill.	4	1915	102,412	100·013
438	Cohoes, N. Y.	4	1915-1928	70,000	109·66 1/16
527	District of Columbia	3·65	.....	27,000	*112·5
579	Everett, Mass.	4	July 1, 1923	25,000	106·29
579	Foxboro, Mass.	4	Aver. 3½ yrs.	10,000	**3·7
579	Gallipolis, O.	5	1915	7,500	101·13⅓
579	Harmony Grove, Ga.	..	.....	.....	102½
(†)	Harris Co., Tex.	..	.....	100,000	101·405
527	Hempstead, N. Y.	4	1903-1923	42,000	101·1
484	Jefferson, Mo.	5	5-20 years.	$2,000	100·625
484	Kasson, Minn.	5	1904	6,000	100·83⅓
528	Lorain, O.	5	1915 & '24-'28	50,000	102·
580	Massachusetts.	3½	July 1, 1935	5,000,000	110·67
528	Medford, Mass.	4	1916-1923	185,000	107·09
(†)	Minneapolis, Minn.	4	July 1, 1925	100,000	104·34
439	Mt. Sterling, O.	6	1900-1914	16,000	107·5
439	Mt. Vernon, N. Y.	5	Sept. 1, 1898	50,000	103·73
439	Mt. Vernon, N. Y.	4	1932-1936	50,000	110·61
580	Newburyport, Mass.	..	1896-1901	13,000	13½
580	New York City.	3	1914-'20 & '25	3,345,589	100·3177
529	Piqua, O.	5	1896-1904	30,000	102·81
580	Port Townsend Sch. D. No. 1, Wash.	6	1915	35,000	100·28 4/7
(†)	Syracuse, N. Y.	3½	July 1, 1920	300,000	102·5
529	Taunton, Mass.	4	1905	13,125	103·547
529	Taunton, Mass.	4	1915	7,000	106·527
484	Vancouver, Wash.	6	1905 & 1915	20,000	102·125
530	Westwood, O.	5	Sept. 2, 1925	13,000	104·61 7/12
530	Westwood, O.	5	July 1, 1915	20,000	104·18
530	Westwood, O.	6	1896-1905	4,438	105·27
581	Willimantic, Conn.	4	Oct. 1, 1925	100,000	103·47
(†)	Wilton Place, O.	5	Oct., 1925	12,000	100·22½
530	Yonkers, N. Y.	4	.....	60,000	107·57
	Total (39 municipalities)				$10,028,064
	Aggregate of sales for which no price has been reported (from 10 municipalities)				627,000
	Total sales for September				$11,292,564

† Sold on a 3½ per cent basis.

In the Chronicle of September 14, vol. 61, page 483, a list of August bond sales amounting to $8,087,431 will be found. Since the publication of that statement we have received the following reports of sales in that month.

Additional August Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
483	Arizona.	5	1945	$365,000	103¼
484	Lewiston School Dist. No. 1, Mont.	6	1915	12,000	102·33

These additional loans will make the total sales reported in August foot up $8,464,431.

Louisiana.—It is reported that at a meeting of the State Board of Liquidation held on Oct. 3 in Baton Rouge it was ordered that the State Treasurer purchase $200,000 of Louisiana bonds. When the news was received at the Stock Exchange in New Orleans there was a decided rise in the price of State securities, and at 2 o'clock $4,000 of State bonds were sold at par. This is the first time since the war that Louisiana State bonds have reached par.

Bond Proposals and Negotiations.—**We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale**

Ashland, Ky.—On September 24, 1895, this city sold $15,000 of funding bonds to Messrs. Seasongood & Mayer, of Cincinnati, for $15,025.

Belmont, Wis.—On October 1, 1895, the village of Belmont sold $3,000 of 5 per cent water-works bonds to the Citizens' National Bank, Darlington, Wis., at par and accrued interest. The securities will mature at the rate of $300 yearly from November 1, 1896, to November 1, 1905. Interest is payable annually.

Brockton, Mass.—On September 30, 1895, the city of Brockton sold $10,000 of 4 per cent registered fire bonds dated October 1, 1895, and payable at the rate of $1,000 yearly beginning October 1, 1896, at 101·03 and $25,000 of 4 per cent coupon water bonds dated Oct. 1, 1895, and payable Oct 1, 1925, at 105·79. Both loans were awarded to E. H. Gay & Co. of Boston. Interest on the bonds is payable semi-annually on April 1 and October 1. The water loan is secured by sinking fund.

Canton, Miss.—The citizens of Canton, Miss., have voted almost unanimously in favor of issuing $35,000 of bonds for water-works and electric lights.

Carbon County, Mont.—Proposals will be received until October 21, 1895, by E. J. McLean, County Clerk, for the purchase of $46,000 of 6 per cent bonds. The securities will be dated November 11, 1895, and will mature November 11, 1915.

Charleston, S. C.—On September 20, 1895, the city of Charleston sold $90,000 of 5 per cent bonds to the Carolina Savings Bank of Charleston at 105. Eleven bids were received for the loan. The securities are dated October 1, 1895, interest is payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925. The bonds are of the denomination of $500 each.

Charleston, W. Va.—On September 26, 1895, the city of Charleston sold $25,000 of 6 per cent hospital bonds to Rudolph Keybolte & Co., Cincinnati, O., for $27,312 75 and accrued interest. The securities are dated September 26, 1895, interest will be payable annually, and the principal will mature in 20 years, both principal and interest to be payable at the

Chase National Bank, New York. Thirteen bids were received for the loan as follows:

	Amount bid.
Rudolph Kleybolte & Co	$27,312 75
Hopkins Place Savings Bank, Baltimore	27,305 00
Edward C. Jones & Co	27,201 00
N. W. Harris Co	27,141 00
E. H. Rollins & Sons	26,922 50
E. D. Shepard & Co	26,672 50
Seasongood & Mayer	26,333 00
Second National Bank, Cumberland, Md	26,250 00
C. H. White & Co	26,117 00
W. J. Hayes & Son	26,075 20
Farson, Leach Co.	26,046 00
Lamprecht Bros. Co	25,985 00
Dietz, Denison & Prior	25,980 00

The city's bonded debt, including this issue, is $126,000; floating debt (estimated), $14,000; cash on hand, $14,846. The assessed valuation for 1894 was $3,950,680; estimated actual value, $12,000,000. The estimated population is 15,000.

Chicago, Ill.—It is reported that arrangements have been made to place $2,500,000 of city warrants to be issued to meet this year's deficiency. They will be sold as funds are required and will be taken by the Chicago banks. There is also talk of distributing them among Chicago Clearing House members pro rata to their capital.

Cicero, Ill.—On Sept. 29, 1895, the town of Cicero sold $103,411 95 of 4 per cent 20-year railroad-aid bonds for $103,425. Three bids in all were received for the securities, one from W. J. Hayes & Sons, of Cleveland, O., one from N. W. Harris & Co. of Chicago and one from the First National Bank of Chicago. The securities were awarded to the two latter parties, subject to the approval of their attorneys. Interest will be payable semi-annually, both principal and interest to be collected and paid by the State Auditor.

Dayton, Ky.—Proposals will be received until Oct. 10, 1895, by the bond commissioners for the purchase of $8,000 of 6 per cent street improvement bonds. Interest will be payable semi-annually and the principal will mature in ten years.

Dublin, Ga.—Water-works and an electric-light plant are under consideration, the building of which will require the issuance of bonds to the amount of $15,000.

Duluth, Minn.—On September 24 the citizens of Duluth voted in favor of issuing bonds to the amount of $1,856,000 for the purpose of erecting a water-works plant. The proposition to expend the money derived from the sale of the bonds for the purchase of the water plant already in existence in the city of Duluth was voted down.

Harris County, Texas.—On September 24, 1895, this county sold $100,000 of jail bonds to Mason, Lewis & Co., of Chicago, for $101,405. Five other bids were received for the loan.

Houston, Tex.—An ordinance authorizing the issuance of $100,000 of 5 per cent 40-year street improvement bonds has been introduced in the Houston Common Council. At an election held on the 21st of last month the proposition to issue $500,000 of bonds for the same purpose was voted down.

Jefferson, Mo.—On September 21, 1895, this city sold $2,000 of 5 per cent 5-20 year sewer bonds to the First National Bank of Jefferson for $2,012 50.

Leominster, Mass.—Proposals will be received until Oct. 7 for the purchase of $50,000 of water bonds, the loan to bear interest at the rate of 4 per cent and to run 30 years.

Minneapolis, Minn.—On September 24, 1895, the city of Minneapolis sold $100,000 of 4 per cent bonds to Messrs. Blair & Co. at 104·34 and accrued interest. The securities are dated July 1, 1895, interest is payable semi-annually and the principal will mature July 1, 1925, both principal and interest to be payable at the State Fiscal Agency, New York.

Montevideo, Minn.—Bids will be received until to-day for the purchase of $5,000 of water-works bonds. The loan will bear interest at the rate of 6 per cent and will become due in 20 years.

Montgomery County, Ala.—Proposals will be received until October 7 for the purchase of $50,000 of 5 per cent 40-year bonds.

New Brunswick, N. J.—Proposals will be received until October 15, 1895, by James Neilson, City Treasurer, for the purchase of $65,000 of New Brunswick refunding bonds. Th

NEW LOANS.

$65,000

City of

New Brunswick, N. J., Bonds.

DUE 1920.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, Library Building, George street, corner of Paterson street, New Brunswick, N. J., until one o'clock

Tuesday, October 15th, 1895.

For the purchase in whole or in part of such one of the bonds of the city of New Brunswick, N. J. These bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the Treasurer's office. The bonds will be payable November 1st, 1920, and will bear interest at a rate to be fixed according to this issue and will be delivered on November 1st, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue coupon bonds of $1,000 each. Bonds may be registered.

The bonds are authorized by an act of the Legislature approved January 18th, 1870, and by resolution of Common Council September 17th, 1895, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved.

For further particulars address JAMES NEILSON, Treasurer of the City of New Brunswick, N. J.

Last year $100,000 of renewal bonds were offered for sale and bids for a million were received.

The lowest bidders were local investors, including the New Brunswick Savings Institution.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

32 Wall Street, New York.

NEW LOANS.

NEW YORK SAVINGS BANK INVESTMENTS.

City of Providence	Gold 4s
City of Cambridge	4s
City of Allegheny, Pa.	Reg'd 4s
City of Minneapolis	4s and 4½s
City of Milwaukee	5s
City of Louisville	5s
City of St. Paul	5s

Price and Particulars on Application to

Blodget, Merritt & Co.,

16 Congress Street,

BOSTON.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGE.

R. L. DAY & CO.,

40 WATER STREET, BOSTON.

7 NASSAU STREET, NEW YORK.

BENWELL & EVERITT,

Schermerhorn Building. 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, and the principal will mature November 1, 1920. Bidders are requested to state the price and the rate of interest at which they propose to take the bonds.

The Treasurer's advertisement giving full particulars regarding the proposed sale will be found elsewhere in this Department. A detailed report of New Brunswick's debt and general financial condition is also published on next page.

New York State.—The New York Chamber of Commerce has passed a resolution favoring the proposition to issue $9,000,000 of State bonds for the purpose of enlarging and improving the Erie Canal, the Champlain Canal and the Oswego Canal. The question is to be submitted to a vote of the people at the November election.

Philadelphia, Pa.—Proposals will be received at the office of the City Treasurer beginning October 14, 1895, and continuing until the whole amount is subscribed for, for the purchase of a $1,200,000 3 per cent serial loan of the city of Philadelphia, exempt from all taxes. Interest, commencing July 1, 1895, will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $60,000 yearly from December 31, 1905, to December 1, 1924. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

Rome, N. Y.—K. S. Putnam, City Chamberlain, reports to the CHRONICLE that an election held September 30 on issuing $240,000 of bonds for sewers resulted in favor of the proposition by a vote of 466 to 445.

Springfield, Mass.—On October 2, 1895, the City of Springfield sold $35,000 of 4 per cent registered school house bonds to Brewster, Cobb & Estabrook at 108·69. The securities are dated October 1, 1895, interest will be payable semi-annually in April and October and the principal will mature October 1, 1915, both principal and interest to be payable in gold coin at the office of the City Treasurer. The loan is secured by a sinking fund. Ten bids were received as follows:

	Bid.
E. C. Stanwood & Co., Boston	106·11
Blodget, Merritt Co., Boston	106·691
R. L. Day & Co., Boston	106·687
Brewster, Cobb & Estabrook, Boston	108·69
Blake Bros. & Co., Boston	106·56
E. H. Rollins & Sons, Boston	107·047
N. W. Harris & Co., Boston	106·83
German-American Investment Co., New York	106·65
William C. Simons, Springfield	107·075
H. H. Skinner, Springfield	107·25

The city's total water debt on September 24, 1895, was $1,625,000; sinking fund, $116,000; net water debt, $1,509,000. Other indebtedness, excluding temporary loans in anticipation of taxes and the present issue, was $284,500; sinking fund, $50,055 68; net debt, exclusive of water debt, $234,444 32. The assessed valuation for 1895 (which is about 85 per cent of actual value) of real estate is $46,063,460; personal property, $12,969,681; total, $59,033,141; total tax rate (per $1,000), $12 20. The valuation of city property in 1894 was $4,342,837 41. The population, by census of 1895, is 51,584.

Syracuse, N. Y.—On September 30, 1895, the city of Syracuse sold $300,000 of 3½ per cent water-works bonds at 102·5. Seventeen bids in all were received. The securities are dated October 1, 1895, interest will be payable semi-annually in January and July at the office of the Metropolitan Trust Company, New York, and the principal will mature July 1, 1920.

Van Wert, Ohio.—Bids will be received until October 7 for the purchase of 5 per cent street improvement bonds to the amount of $10,480.

Winton Place, Ohio.—On September 30, 1895, the village of Winton Place sold $12,000 of 5 per cent town hall refunding bonds to the Western German Bank of Cincinnati for $12,270 and accrued interest. Seven bids in all were received for the loan. The securities are dated Oct. 2, 1895, interest will be payable semi-annually, and the principal will mature in 30 years, with an option of call after 20 years; both principal and interest will be payable at the Fifth National Bank, Cincinnati.

Yarmouth, Me.—Four per cent gold water and sewer bonds to the amount of $40,000 have been sold to Swan & Bartlett, of Portland, Me. The loan matures in 20 years.

NEW LOANS

New Municipal Loans

$90,000 City of Elmira, N. Y.....3½s
70,000 Town of Cortlandville, N. Y. 4s
100,000 City of Paterson, N. J....4½s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,
CHICAGO. 2 WALL ST., N. Y.

4½ Per Cent
20-Year Gold Bonds,
Issued for Purchase of Water-Works,
KANSAS CITY, MISSOURI
SPECIAL CIRCULAR.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

MUNICIPAL BONDS.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,
BANKERS
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,
INVESTMENT BANKERS,
CINCINNATI, O.
Descriptive Lists Mailed on Application

$650,000
City of Alleghany, Pa.,
4 Per Cent Water Bonds.

Average maturity 17 years.
Legal for New York Savings Banks.
Price and particulars on application.

WHANN & SCHLESINGER,
Bankers,
2 Wall St., New York.

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loan secured by business property net the investor 8 per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

FINANCIAL.

BOND CALL.

SIOUX CITY, IOWA.

Notice to Holders of Bonds of Sioux City, Iowa.

Notice is hereby given that the City of Sioux City, Iowa, has called for payment the following-described optional bonds:—

City Improvement Bonds issued on various dates from October 1st, 1886, to January 3d, 1890.

Nos. A—1 to 127 both inclusive.
A—161 to 190 " "
C—1 to 170 " "

Funds are now on deposit with the Chemical National Bank for the redemption of the above-described bonds, together with interest thereon to October 1st, 1895, after which date interest will cease to accrue.

ABEL ANDERSON,
City Treasurer.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK

James N. Brown & Co.,
BANKERS
62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.

STOCKS, - BONDS,
And High-Grade Investment Securities.

Circular Letter, including list of selected Bonds, Mailed Free.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

New Brunswick, N. J.—This statement concerning the financial condition of New Brunswick has been corrected by means of an official report from James Nelson, City Treasurer.

The city is at present offering $65,000 of refunding bonds due November 1, 1920. See advertisement elsewhere in this Department.

This city is situated in Middlesex County.

LOANS—	When Due.
REVENUE BONDS—	
4s, M&N, $33,000	———
SINKING FUND BONDS—	
6s, M&S, $11,000	Sept. 1, 1902 3
6s, M&S, 41,000	1901, '02 & '03
6s, J&J, 141,500	1895 & 1906
5s, M&N, 45,000	May 1, 1897-8
5s, M&S, 22,000	Sept. 1, 1901 2
5s, M&S, 25,000	Sept. 1, 1902 3
5s, J&J, 15,000	Jan. 1, 1905-6
4½s, M&N, 12,000	May 1, 1907-8
4½s, A&O, 95,000	Oct. 1, 1919
4s, M&N, *65,000	1897 & 1898
4s, M&S, 10,000	Mar., 1907 8
3½, M&N, *10,000	Nov. 1, 1908-9
3½ M&S, *40,000	Sept 1, 1917-18
STREET AND SEWER BONDS—	
7s, M&N, $55,000	1895 & 1896
7s, M&N, 118,200	1896 & 1897
7s, M&N, 207,500	1897 & 1898

LOANS—	When Due.
STREET & SEWER BONDS—(Cont.)	
7s, M&N, $14,600	1898 & 1899
6s, M&N, 229,000	1898 & 1899
6s, M&N, 30,000	1899 & 1900
6s, M&N, 49,500	1900 & 1901
6s, M&N, 18,500	1901 & 1902
6s, M&N, 24,000	1902 & 1903
6s, M&N, 37,000	1903 & 1904
6s, M&N, 500	1904 & 1905
6s, M&N, 4,500	1905 & 1906
6s, M&N, 1,000	1906 & 1907
6s, M&N, 11,500	1907 & 1908
WATER BONDS—	
7s, M&N, $42,000	May 1, 1897-8
7s, M&N, 50,000	Mch. 1, 1898-9
7s, M&N, 50,000	Mch. 1, 1903 4
7s, M&N, 28,500	Nov. 1, 1895
($5,000 due yearly)	to Nov. 1, 1900
7s, M&N, 50,000	Nov. 1, 1895
($10,000 due yrly)	to Nov. 1, 1899

* The bond issues marked thus (*) in the above table are all held by the sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on the water bonds, with the exception of the last two issues listed in the above table, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey in New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

	Apr. 1, 1895.	Apr. 1, 1894.	Apr. 1, 1893.
Total municipal debt	$1,581,800	$1,585,600	$1,567,600
Sinking funds and cash assets	362,360	329,324	330,355
Net debt	$1,219,440	$1,256,276	$1,237,245
Water debt, included above	220,500	235,500	250,500
Floating debt (included above)	25,000	30,000	*70,000

* The floating debt as given for April 1, 1893, includes revenue bonds.

The total debt of the city in 1885 was $1,618,619; sinking fund and cash, $57,519; net debt, $1,561,100.

Regarding the bonds now being offered, the City Treasurer makes the following statement: "The bond offered is practically a water bond, having the double security of the credit of a growing and a wealthy city within 30 miles of New York which has never defaulted, and the assets of the water-works, rapidly increasing in value, and a practically inexhaustible supply of remarkably pure water."

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost $493,000. The gross earnings from the water works for the year 1894 were $52,107, including rental of fire hydrants; the cost and maintenance was $12 315, leaving a net income for the year of $39,792, or over 3 per cent of the net debt of the city. About $10,000 has been paid for new street mains and $20,000 for a new 20-inch pumping main during the past two years, all of which has been paid for out of the earnings of the works, while $10,000 has been expended in extending the sewerage system and charged to current expenses, showing a most conservative management of the city affairs.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1895	$8,120,000	$2,105,000	$10,225,000	$26·00
1894	8,058,500	2,150,000	10,208,500	26·20
1893	8,040,000	2,160,000	10,200,000	24·80
1892	7,900,000	2,110,000	10,010,000	25·00
1891	7,930,000	2,110,000	10,040,000	24·20
1890	7,900,000	2,150,000	10,050,000	24·60
1885	4,062,455	1,325,850	5,388,305	41·40
1880	4,173,000	1,243,000	5,416,000	35·81

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058; Police census, 1894, 20,338. Population in 1895 according to local figures is 20,000.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
135 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts bearing investors 5, 6½ and 6 per cent, secured by improved and income bearing Chicago city property.
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange.
WM. V. BAKER, Member Chicago Stock Exchange.

A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME of 4% TO 6%
CITY, COUNTY, SCHOOL
MASON LEWIS & CO. Bankers
171 LA SALLE STREET, CHICAGO
SEND FOR LISTS.

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges
157 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

I. B. Thurman & Co.,
BANKERS,
823 MONADNOCK, CHICAGO, ILL.
Highest Grade Municipal and Railway Bonds Bought and Sold.

MISCELLANEOUS.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895 ..... $[illegible]
Liabilities (N. Y. and Mass. Standard) .... $[illegible]
Surplus ..... $3,[illegible]
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve) ..... 6,[illegible]

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTESTABLE, and *all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

TRUST COMPANY STOCKS
New York City and Brooklyn.
BOUGHT AND SOLD
CLINTON GILBERT,
6 WALL STREET. - NEW YORK.

Publication of the BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed in accordance with Section 25, Article I, Chapter 689 of the Banking Laws of 1892, State of New York.

Sept. 24, 1881	J. L. Davis & Son, 184 South Street,		$150 00
Aug. 21, 1885	Estate of Catharine B. Fish,		70 99
Jan. 18, 1889	C. S. Green, Trenton, N. J.		6 62
April 25, 1866	Estate of William Hutchinson, unknown,		1,771 08
July 10, 1875	J. O'Neill, 179 Broadway,		2 55
Feb., 1880	H. C. Stebbins & Son, N. Y.		358 37
Sept. 1, 1871	C. H. Smith, Clarksville, Tenn.		86 66
Aug. 7, 1880	F. W. Stark, unknown,		180 00
	Uncashed Dividends.		
56 dividends	Margaret Jenkins, unknown,		248 00
83 "	Thomas Keese, "		369 50
99 "	Henry Moss, "		3,564 00
113 "	Johanna Murphy, "		248 49
	Unclaimed Interest N. York State Stock—		
1868.	Alfred Smith, unknown,	$	178 00
1852	J. S. Dellenaugh, "		63 00
1855.	J. H. Cameron and M. S. Masters, in trust for		62 50
	S. C. Lawton, "		62 50
1866.	J. Howard March, U. S.		60 00
1870	Thomas M. Taylor, U. S.		75 00

State of New York
City and County of New York, } ss.

J. T. Baldwin, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 8th day of Aug., 1895.
{ Seal. }
W. S. JOHNSON,
Notary Public, N. Y. Co.

MISCELLANEOUS.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL
COMPLETE SET.
APPLY TO
WILLIAM B. DANA COMPANY,
76½ PINE STREET, NEW YORK.

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy holder. It gives ten days of grace in payment of all premiums. Its record during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD ..... President
C. P. FRALEIGH ..... Secretary
A. WHEELWRIGHT ..... Assistant Secretary
WM. T. STANDEN ..... Actuary
ARTHUR C. PERRY ..... Cashier
JOHN P. MUNN ..... Medical Director

FINANCE COMMITTEE:
GEO. G. WILLIAMS ..... Pres. Chem. Nat. Bank
JOHN J. TUCKER ..... Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM ..... Leather

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the city of New York, at the close of business September 28th, 1895.

RESOURCES.

Loans and discounts		$6,805,017 74
Overdrafts		405 90
U. S. bonds to secure circulation		228,500 00
Other stocks and bonds		61,383 62
Real estate, banking house		200,000 00
Specie	$1,551,457 93	
Legal-tender notes	588,300 00	
Bills of other banks	6,932 00	
Ch'ks and other cash items	15,883 79	
Exchanges for cl'ng house	632,037 01	
Due from national banks	630,037 91	
Due from State banks and bankers	43,093 81	
Redemption fund with U. S. Treasurer (5 per cent of circulation)	10,121 85	
		3,780,811 30
Total		$11,076,117 56

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		900,000 00
Undivided profits, net		59,585 20
National bank notes outstanding		45,000 00
Premium account		8,925 00
Deposits—		
Individuals	$3,884,756 16	
National banks	3,889,931 06	
State banks and bank'rs	1,364,675 99	
Demand certs. of deposit	11,742 80	
Certified checks	59,05 25	
Cashier's checks outst'g	51,555 10	
		9,062,607 36
Total		$11,076,117 56

tate of New York, County of New York, ss:

I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K B S HENCK, Cashier.

Subscribed and sworn to before me this 1st day of October, 1895. F. A. K. BRYAN, Notary Public, N. Y. Co.

Correct—Attest:
ISAAC WALLACH,
JOHN E. BORNE,
WM. P. St. JOHN,
} Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 28th day of September, 1895.

RESOURCES.

Loans and discounts		$4,378,067 42
Overdrafts		17 50
U. S. bonds		456,100 00
Other stocks and bonds		340,640 84
Premiums		69,937 50
Real estate		585,000 00
Specie	$1,043,817 75	
Legal tenders and bank notes	805,133 00	
Due from Treasurer of U.S.	2,250 00	
Exchanges for Clearing House	154,239 94	
Due from banks	2,6,486 92	
Other cash items	7,353 50	
		2,389,258 41
Total		$8,119,022 07

LIABILITIES.

Capital stock		$1,000,000 00
Surplus and profits	$229,644 15	
Less expenses and taxes paid	19,244 30	
		210,419 85
Circulation		31,187 50
Dividends unpaid		8,448 42
Deposits:		
Individuals	$3,909,219 79	
National banks	2,250,288 07	
State banks	680,557 89	
Acceptances	26,950 62	
Certificates of deposit	260 00	
Cashier's checks	1,259 98	
		6,868,516 30
Total		$8,119,022 07

State of New York, County of New York, ss:

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my know edge and belief.

ALFRED H TIMPSON, Cashier.

Subscribed and sworn to before me this 1st day of October, 1895. GEORGE H. COREY, Notary Public, N. Y. Co.

Correct—Attest:
FREDERIC TAYLOR,
E. C. STURGES,
EDMUND D. RANDOLPH,
} Directors.

THE

Fourth St. National Bank,

PHILADELPHIA.

Sept. 28, 1895.

RESOURCES.

Loans and discounts	$9,774,776 80
Due from banks	759,638 07
Exchanges for Clearing House	733,299 62
Cash and reserve	3,254,807 08
	$14,522,521 57

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and net profits	1,151,405 46
Circulation	845,730 00
Deposits	11,025,386 11
	$14,522,521 57

R. H. RUSHTON, Cashier.

A. E. Hachfield,

INVESTMENT SECURITIES

7 Pine Street, New York.

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business September 28, 1895:

RESOURCES.

Loans and discounts		$18,242,974 98
Overdrafts, secured and unsecured		75,791 71
U. S. bonds to secure circulation (4s) 1907	$2,000,000 00	
(4s) 1925	1,000 000 00	
(5s)	1,450,000 00	4,450,000 00
U. S. bonds on hand, 5s		50,000 00
Premiums on U. S bonds:		
$2,000,000 4s, 1907	$170,000 00	
1,000 000, 4s, 1925	175,6 9 85	
1,500,0 0, 5s	210,000 00	555,639 85
Stocks, securities, etc.		1,414,059 25
Banking house, furniture & fixtures		340,000 00
Other real estate and mort'ges owned		34,510 00
Due from national banks (not reserve agents)		2,330,676 97
Due from State banks and bankers		484,106 75
Checks and other cash items		4 5,887 23
Exchanges for Clearing House		2,65 ,966 62
Notes of other national banks		5,000 00
Lawful money reserve in banks, viz.:		
Specie		478,103 19
Legal-tender notes		1,071,963 00
U. S. certific tes of deposit for legal tenders		490,000 00
Redemption fund with U. S Treasurer (5 p. c. of circulation)		200,250 00
Due from U. S. Treasurer other than 5 per cent redemption fund		154,000 00
Total		$33,9c6,929 55

LIABILITIES.

Capital stock paid in		$5,000,000 00
Surplus fund		2,000,000 00
Undivided profits, less expenses and taxes paid		446,592 71
Reserved for taxes of 1895		57,694 97
National bank notes outstanding		3,981,4 0 00
Due to other nat'l banks		4,766,17n 49
Due to State banks and bankers		2,037,073 31
Dividends unpaid		6,413 00
Individual deposits subject to check		14,421,269 48
Demand ctfs. of deposit		287,200 25
Certified checks		258,173 20
Cashier's checks outstanding		121,340 11
Total		$33,986,929 55

State of New York, County of N. Y., ss:

I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EDWARD BURNS, Cashier.

Subscribed and sworn to before me this 2d day of October, 1895. WM. IVES WASHBURN, Notary Public, N. Y. Co.

Correct—Attest:
JNO. T. TERRY,
AUSTIN CORBIN,
DUMONT CLARKE,
} Directors.

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK at New York, in the State o New York, at the close of business, September 28, 1895.

RESOURCES.

Loans and discounts		$14,954,408 80
Overdrafts, secured		4,683 41
U.S. bonds to secure circulation		50,000 00
U. S. bonds to secure U. S. deposits		200,000 00
U. S. bonds on hand		187,3 0 00
Premiums on U. S. bonds		26,,08 06
Bonds and stocks		2,882,266 11
Due from national banks	$759,750 57	
Due from State banks and bankers	239,149 84	
Checks and other cash items	5,855 93	
Exchanges for Clearing-house	875,878 15	
Notes of other nat. banks	45,250 00	
Fractional paper currency, nickels and cents	263 13	
Lawful money reserve in bank, viz.:		
Specie	739,586 00	
Legal-tender notes	883,838 00	
U. S. certificates of deposit for legal tenders	4,020,000 00	$7,069,570 62
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Total		$25,357,311 00

LIABILITIES.

Capital stock paid in		$500,000 00
Surplus fund		1,000,000 00
Undivided profits, less expenses and taxes paid		284,769 70
National bank notes outstanding		45,000 00
Due to other nat. banks	$9,118 60	
Due to State bks. & b'kers	9,312 523 30	
Individual deposits subject to check	4,518,698 16	
Demand certificates of deposit	83,261 18	
Certified checks	153,674 83	
Cashier's checks outstanding	89,820 37	
Deposits of U. S. disbursing officers	110,450 36	
		23,527,541 30
Total		$25,357,311 00

State of New York, County of New York, ss.:

I, H. W. CANNON, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. H. W. CANNON, President.

Subscribed and sworn to before me this 1st day of Oct. 1895. W. O. JONES, Notary Public, Kings County.

Certificate filed in New York County.

Correct—Attest:
JNO. G. MOORE,
WM. H. PORTER,
CALV N S. BRICE,
} Directors.

MORTGAGE LOANS

IN

TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK, at New York, in the State of New York, at the close of business September 28th, 1895:

RESOURCES.

Loans and discounts		$31,689,129 88
Overdrafts, secured and unsecured		4,0 8 88
U. S. bonds to secure circulation		900,000 00
U. S. bonds to secure U. S. deposits		2 0,000 00
Stocks, securities, etc.		546,174 19
Banking house, furniture and fixtures		200,000 00
Due from national banks (not reserve agents)		2,311,474 36
Due from State banks and bankers		62,993 67
Checks & other cash items		15,482 88
Exchanges for Cl'g House		3,058,701 38
Notes of other nat. banks		15,025 00
Fractional paper currency, nickels and cents		300 71
Lawful money reserve in bank, viz:		
Specie	$7,+31,920 00	
Legal tender notes	459 000 00	
U. S. certificates of deposit for legal tenders	5,295,000 00	
		13,685,920 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		40,500 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		42,446 78
Total		$42,908,556 98

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		1,000,000 00
Undivided profits, less expenses and taxes paid		2,209,576 03
National bank notes outstanding		804,000 00
Dividends unpaid		560 00
Individual deposits subject to check	$32,563,753 19	
Demand certifs. of deposit	1,413 99	
Certified checks	290,848 35	
Cashier's checks outstanding	45,308 08	
United States deposits	180,000 00	33,081,823 61
Due to other nat. banks	3,308,264 00	
Due to State banks and bankers	1,499,913 34	4,808,177 34
Total		$42,903,636 98

State of New York, County of New York, ss.:

I, GEO. D. MEEKER, Cashier of the above-named Bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

GEO. D. MEEKER, Cashier.

Subscribed and sworn to before me this 1st day of October, 1895. GEO. H. COREY, Notary Public, N. Y. Co.

Correct—Attest:
SAMUEL SLOAN,
R. G. HOLTON,
WM. ROCKEFELLER,
} Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business September 28, 1895:

RESOURCES.

Loans and discounts		$4,549,338 21
Overdrafts secured		4,99 00
U. S. bonds to secure circulation		1,000,000 00
U. S. bonds on hand		60,000 00
Premiums on U. S. Bonds		95,053 10
Stocks, securities, etc.		9 0,402 88
Banking-house, furniture and fixt'res.		500,000 00
Other real estate & mortgages owned.		21,900 00
Due from nat. banks (not reserve agts.)		231,929 88
Due from State banks and bankers		8,754 46
Checks and other cash items		5,011 49
Exchanges for Clearing House		1,120,898 00
Notes of other national banks		42,800 00
Fract'l paper cur'cy, nickels and cents		266 79
Lawful money reserve in bank, viz.:		
Specie	$51-,634 00	
Legal-tender notes	459,880 00	
U.S. ctfs. of deposit for legal tenders	980,000 00	
		1,908,512 00
Redemption fund with U. S. Treasurer (5 per ct. of circulation)		45,000 00
Total		$10,581,786 81

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		1,000,000 00
Undivided profits, less expenses and taxes paid		681,424 79
National bank notes outstanding		882,540 00
Due to other nat'l banks	$1,563,081 87	
Due to State banks and bankers	452,664 12	
Individual deposits subject to check	4,697,515 88	
Demand certs. of deposit	952 16	
Accepted drafts	300,831 0	
		7,015,045 02
Dividends unpaid		777 00
Total		$10,581,786 81

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 1st day of October, 1895. H. L. BRAYNARD, Notary Public.

Correct—Attest:
F. D. TAPPEN,
ADRIAN ISELIN, JR.,
W. EMLEN ROOSEVELT,
} Directors.

SPECIAL FILE COVER

—FOR—

CHRONICLE SUPPLEMENTS

Can be had at office for 65 cents or

mailed for 80 cents.

WILLIAM B. DANA COMPANY,

76½ Pine Street, New York

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, OCTOBER 12, 1895. NO. 1581

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The [INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 12, have been $1,131,992,893, against $1,225,231,996 last week and $915,673,593 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending October 12.* 1895.	1894.	*Per Cent.*
New York	[illegible]	$480,890,967	+32·7
Boston	87,165,118	66,047,467	+32·3
Philadelphia	61,633,184	50	+22·9
Baltimore	12,072,317	[illegible]	4·2
Chicago	79,508,890	75,713,491	+ 5·0
St. Louis	20,032,419	19,881,021	+ 0·8
New Orleans	[illegible]	7,1[illegible]	+38·5
Seven cities, 5 days	$802,618,027	$431,864,813	+27·1
Other cities, 5 days	145,101,102	131,017,924	+10·8
Total all cities, 5 days	$947,719,129	$762,382,74[illegible]	+24·3
All cities, 1 day	184,273,764	153,290,850	+20·2
Total all cities for week	$1,131,992,893	$915,673,593	+23·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 5, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of over two hundred and thirty million dollars, and at New York alone the gain is nearly one hundred and thirty-five millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 16·9 per cent. Compared with the week of 1893 the current returns record an excess of 29·4 per cent and the loss from 1892 is 8·8 per cent. Outside of New York the gain over 1894 is 13·2 per cent. The excess over 1893 reaches 22·8 per cent, but making comparison with 1892 the decrease is seen to be 6·7 per cent.

Clearings at—	*Week ending October 5.* 1895.	1894.	1895. *P. Cent.*	1893.	1892.
	$	$		$	$
New York	694,324,799	578,932,220	+19·9	514,214,222	774,116,459
Philadelphia	84,106,205	74,591,094	+12·8	62,447,240	83,188,739
Pittsburg	15,821,995	13,944,647	+13·4	11,915,850	16,247,869
Baltimore	13,437,657	13,242,742	+1·2	12,643,006	16,221,781
Buffalo	4,224,788	4,124,071	+17·9	3,911,140	4,806,101
Washington	1,949,871	2,111,337	−0·1	1,635,559	2,311,028
Rochester	1,705,705	1,754,497	+0·1	1,772,960	1,636,131
Syracuse	1,[illegible]	1,[illegible]	+5·3	9[illegible]	988,790
Wilmington	760,000	792,411	+4·1	811,890	997,416
Scranton	8[illegible]	8[illegible]	+2·2	[illegible]	[illegible]
Binghamton	352,700	421,000	−16·2	357,300	366,900
Total Middle	819,184,574	691,719,384	+18·4	610,422,114	900,797,214
Boston	115,539,378	97,844,362	+18·1	90,043,285	113,000,916
Providence	5,9[illegible]	5,1[illegible]	+14·2	5,237,800	6,866,700
Hartford	3,1[illegible]	2,8[illegible]	+10·8	2,273,314	2,537,524
New Haven	2,[illegible]	1,[illegible]	+2·7	1,611,915	1,657,786
Springfield	1,8[illegible]	1,5[illegible]	+16·7	1,331,017	1,581,336
Worcester	1,[illegible]	1,[illegible]	+6·6	1,313,603	1,556,840
Portland	1,[illegible]	1,[illegible]	+6·4	1,[illegible]	1,503,431
Fall River	[illegible]	[illegible]	+10·7	[illegible]	1,072,958
Lowell	[illegible]	[illegible]	−7·7	[illegible]	656,062
New Bedford	[illegible]	[illegible]	+25·6	[illegible]	619,868
Total New Eng.	133,978,203	114,150,854	+17·4	105,384,696	131,036,321
Chicago	97,939,681	91,928,956	+6·5	92,535,746	114,187,880
Cincinnati	13,[illegible]	12,[illegible]	+8·4	12,197,100	18,817,650
Milwaukee	[illegible]	[illegible]	+11·2	[illegible]	8,640,200
Detroit	[illegible]	[illegible]	+9·5	[illegible]	8,407,081
Cleveland	7,[illegible]	[illegible]	+32·6	[illegible]	6,420,787
Columbus	[illegible]	[illegible]	+23·0	[illegible]	4,169,000
Peoria	[illegible]	[illegible]	+6·2	[illegible]	2,261,475
Indianapolis	[illegible]	[illegible]	+6·3	[illegible]	1,299,876
Grand Rapids	[illegible]	[illegible]	+2·4	[illegible]	1,131,050
Lexington	[illegible]	[illegible]	−7·3	[illegible]	573,390
Saginaw	[illegible]	[illegible]	+26·9	[illegible]	451,690
Bay City	[illegible]	[illegible]	+17·9	[illegible]	[illegible]
Akron	[illegible]	[illegible]	+19·8	[illegible]	200,000
Springfield, Ohio	[illegible]	[illegible]	+3·0	[illegible]	[illegible]
Canton	[illegible]	[illegible]	+23·9	[illegible]	200,000
Rockford	[illegible]	[illegible]	−6·6	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	+24·1	[illegible]	[illegible]
Toledo*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	143,574,499	131,401,797	+9·3	127,693,034	166,474,077
San Francisco	17,173,781	13,[illegible]	+29·4	13,042,979	14,332,541
Portland	1,147,200	1,[illegible]	−2·2	1,377,101	2,095,854
Salt Lake City	1,[illegible]	1,[illegible]	−16·6	728,213	1,855,780
Seattle	515,[illegible]	[illegible]	+3·0	552,309	1,195,560
Tacoma	[illegible]	[illegible]	−11·2	408,911	1,305,231
Los Angeles	1,20[illegible]	9[illegible]	+28·0	803,482	810,533
Helena	7[illegible]	[illegible]	+31·1	3[illegible]	740,491
Spokane	60[illegible]	3[illegible]	+88·1	196,713	1,062,441
Sioux Falls	[illegible]	[illegible]	−7·5	138,010	170,000
Fargo	2[illegible]	1[illegible]	+56·4	140,[illegible]	[illegible]
Total Pacific	23,553,578	19,[illegible]	+21·2	17,975,901	28,196,130
Kansas City	10,282,534	9,7[illegible]	+5·7	9,231,787	11,869,606
Minneapolis	12,[illegible]	8,7[illegible]	+45·5	7,634,199	11,851,355
Omaha	4,[illegible]	4,[illegible]	−5·9	4,042,770	6,338,439
St. Paul	4,[illegible]	4,[illegible]	+0·3	3,047,938	5,797,168
Denver	2,[illegible]	2,[illegible]	+4·1	2,378,011	5,610,962
St. Joseph	1,[illegible]	1,[illegible]	−1·8	1,716,116	2,333,306
Sioux City	[illegible]	[illegible]	−2·8	[illegible]	1,418,423
Des Moines	1,[illegible]	1,[illegible]	−10·7	[illegible]	1,548,254
Lincoln	[illegible]	[illegible]	−17·9	[illegible]	829,024
Wichita	[illegible]	[illegible]	−16·4	[illegible]	548,828
Topeka	[illegible]	[illegible]	−24·1	[illegible]	491,574
Fremont	[illegible]	[illegible]	+4·3	[illegible]	90,000
Hastings	[illegible]	[illegible]	+6·4	[illegible]	80,000
Davenport*	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other West.	38,619,873	34,908,821	+10·6	31,754,516	48,802,030
St. Louis	25,[illegible]	21,[illegible]	+15·7	20,348,746	24,554,283
New Orleans	10,[illegible]	8,[illegible]	+31·6	7,[illegible]	10,656,260
Louisville	[illegible]	[illegible]	+10·6	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	+15·8	[illegible]	[illegible]
Houston	[illegible]	[illegible]	−7·2	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	+4·4	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	+25·1	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	+3·0	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+27·0	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	+7·3	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+6·0	[illegible]	900,000
Norfolk	[illegible]	[illegible]	+14·6	[illegible]	[illegible]
Waco	[illegible]	[illegible]	+32·6	[illegible]	707,585
Fort Worth	[illegible]	[illegible]	−2·6	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+2·8	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	−3·8	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+17·3	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	+55·2	[illegible]	[illegible]
Little Rock*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	66,321,270	56,409,389	+17·4	53,591,818	67,626,601
Total all	1,225,231,996	1,048,121,900	+16·9	916,673,758	1,342,930,373
Outside N. York	530,907,197	469,189,580	+13·2	432,468,536	568,811,914
Montreal	11,732,590	13,321,508	−11·9	11,462,233	17,111,854
Toronto	6,414,406	6,134,305	+2·9	6,327,184	7,660,349
Halifax	1,351,[illegible]	1,2[illegible]	+4·9	1,293,908	1,136,255
Winnipeg	1,170,867	1,489,922	−21·4	[illegible]	[illegible]
Hamilton	7[illegible]	7[illegible]	+6·4	857,217	802,539
Total Canada	21,353,121	23,169,074	−7·0	19,940,546	25,710,207

*Not included in totals.

THE FINANCIAL SITUATION.

Among the features in the financial markets this week have been increased activity followed by greater ease in money on call, lower rates for foreign exchange succeeded by a firmer tone, and a material advance in the price of silver bullion, the market for bullion closing strong at the advance. How permanent this upward turn in silver is it would be hazardous to say. No one can tell at just what price the world's needs for this metal can be supplied. If all the new production came from the United States, beyond question the yield would be short, for the output of our mines cannot be kept up at the old scale, even at 32d. per ounce, and hence from the American standpoint it has long looked as if a rise was assured. Outside of that fact though the relation of current supply to price and demand remains pretty much in the clouds. There is one circumstance with reference to the upward turn at this time in which all accounts agree, and that is that it is due to a special demand arising out of the payment of the indemnity money by China to Japan and its disbursement by Japan. One condition is worth recording. Cotton made a material decline this week while silver made a material advance. We several months since showed what a grand rise cotton had then secured and was securing while silver stood still. We are perfectly well aware that these movements in silver and cotton have no more relation to each other than either has to the changing phases of the moon. We only call attention to these fluctuations for the benefit of our numerous friends in the South, who told us so many times last year that the great decline in cotton in 1894 was due to the great decline which had taken place in silver. Current facts seem to be marvelously out of accord with such a notion.

The somewhat easier money market following the activity of last week some seem to interpret by saying that the interior movement of currency has almost stopped and is about at its end for the season. There is nothing at all in this statement except that there was in the early part of the current week a natural falling off in the currency outflow following the large movement the two previous weeks. The greater ease in money is a wholly temporary affair, and was fully forecast by the facts we gave last week; it has been caused in part by the return to the market of money withdrawn the close of September for divers interest payments due the first of the current month, but is chiefly a natural result of the 5½ million dollars of Government interest distributed on the first day of October, a large part of which has this week gone into the banks. As to the firmer tone in foreign exchange it is accounted for in part by our easier money market, but more largely by the fluctuations in cotton futures, which have tended to check purchases on foreign account and consequently the making of bills; first there was a rapid rise last week, continuing into the first part of this week, with a decline later, ending in a further material loss on Thursday when the Agricultural Department report appeared. Added to this diminished supply of cotton bills, the reported break in the Kaffir mining stocks at Paris and London and rumors of European complications growing out of the situation in Turkey have had some influence. But all these are but passing incidents likely to be followed within a week or two by another drop in exchange

A further event of special interest has been the action of the trunk lines with reference to rate-cutting, which we have referred to in a separate article. But while the trunk lines are thus taking steps to prevent these evils the rate situation on the roads west of Chicago has been becoming steadily worse and traffic is now being moved at ridiculously low figures. We cannot say who is responsible for the present critical state of things. But this much we know—that at a time like the present, when we have crops of unprecedented magnitude (as shown by an article on another page), and when as a consequence the roads are certain for months to come to have more traffic than they can handle, there is absolutely no excuse for such a situation. It is simply throwing money away. The only redeeming feature is that the war is so intense that it can not well be kept up long. The managers should consider the magnitude of the interests involved, and, throwing aside all personal feeling, take steps to bring the contest to a speedy termination. They might with advantage use the trunk line compact just adopted as the basis for a new agreement among themselves.

As showing how the public attitude towards the railroads is changing, the action of the Board of Trade and Transportation this week in passing a resolution urging that Congress repeal the prohibition of pooling as contained in the Inter-State law, and advising that the claims of the United States Government against the Pacific roads be funded "on a basis which these roads can stand," is noteworthy and significant. The Committee on Railway Transportation, which reported this resolution, consisted of F. B. Thurber, Simon Sterne, Oscar S. Straus, John A. Elmendorf, Seth E. Thomas and Charles H. Patrick, some of whom have in the past actively opposed the railroads in many of their measures. The committee well say that the time has gone by when any fear of exorbitant rates is justifiable; that rates have steadily declined to a point where the people of the United States get their transportation for less than half that paid by other countries; that nearly one-third of the mileage of the United States is, or has recently been, in the hands of receivers, and over one-half of the capital invested receives no dividend or interest; that the problem is how to eliminate unjust discriminations, reduce expenses and systematize administration so that shippers may enjoy reasonable, uniform and stable rates, and carriers may earn a just compensation for capital honestly invested; that this end can best be attained by the repeal of the clause prohibiting pooling, and that as far as the Pacific roads are concerned the conditions have changed so that it is impossible for the roads to meet their contracts, and that hence Congress should deal leniently with them.

The iron trade remains in a state of great activity, and according to the usual monthly report of the "Iron Age" production of pig iron the first of the month was at the rate of 201,414 tons a week—a figure never previously reached. At the same time the "Age" notes that preparations for putting additional furnaces in blast are in progress, so that the total is certain to be still further increased in the near future. A feature that has recently developed in connection with this phenomenal activity (which extends to all branches of the iron and steel trade), gives occasion for special encouragement. We refer to the reaction that appears to be under way in many departments of the trade.

The great increase in demand which has occurred since last spring has been attended not only with a marvelous increase in production but with a marked rise in prices as well. Within the last few weeks prices have fallen away to some extent. We regard this as in the highest degree satisfactory, for it will tend to keep the trade in a healthful state.

Money on call early in the week was active and loans were made at 2½ and at 3 per cent. The Bank return on Saturday had disclosed the fact that four of the banks held $8,857,000 out of the $16,471,525 surplus reserve reported by all the banks in the Association, indicating that by far the large majority were below the limit of 25 per cent reserve to liability and that the banks in the national system were consequently out of the market as lenders of money. The market though gradually grew easier, and on Wednesday money was loaned as low as 1 per cent, considerable amounts were placed at 1½ and at 2 per cent, while transactions at 2½ per cent were exceptional. On Thursday and Friday the range was from 2 to 2½ per cent, with the bulk of the business at 2 per cent, and the average for the week was about 2½ per cent. The banks and trust companies quote 3 per cent as the minimum; some obtain 2½ and very few 3 per cent. The feature in the time loan branch of the market is the desire of lenders to make contracts for long dates, and these are offered on favorable terms, much depending upon the grade of security and the standing of the borrower. Rates on good marketable Stock Exchange collateral are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 4 per cent for four and 4@4½ per cent for five to eight months. These rates are for round amounts, and borrowers of sums of $10,000 or under would be required to pay from ½ to 1 per cent above these rates. Re-discounting for institutions in the interior is reported by banks having large correspondence as still good, with inquiries from nearly all parts of the South, from the West and from the Middle Western States. The notes are generally payable on demand, and as 6 per cent interest is charged they are paid off as promptly as possible in order to stop interest. The average maturities of notes made this year has been about 90 days, against 85 last year. There has been a better demand for commercial paper this week, and one of the trust companies which was early in the market secured the most desirable names, leaving those banks which came in later to make selections from those names which remained, and the high-rate choice paper has nearly all been taken. The supply now offering is not large, but the assortment is good. Quotations are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for four months' commission house and prime four months' single names, 5½@6 per cent for prime six months' and 6@7½ per cent for good four to six months' single names.

There have been two disturbing factors in the European financial situation this week. One was the speculation in Kaffir mining stocks, which early in the week resulted in a feverish break at Paris, somewhat affecting London, and later in the week there was some disturbance on the London, Manchester and Glasgow Exchanges, caused by the fall in those stocks. Reactions followed in each instance, and the support is reported to have come from parties who are largely interested in promoting the speculation. Another factor was the action of the Powers in insisting that Turkey should cease to persecute the Armenians, and the reply of the Porte not being satisfactory the English fleet has been concentrated at the island of Lemnos, the entrance to the Dardanelles. Though the London market for securities has been somewhat disturbed by these unsettling factors, the discount rates have not been affected. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅝@11-16 of 1 per cent. The open market rate at Paris is 1¾ per cent, at Berlin it is 3½ per cent and at Frankfort 2⅝ per cent. According to our special London cable the Bank of England lost £1,045,674 bullion during the week and held at the close of the week £41,726,641. Our correspondent further advises us that the loss was due to £744,000 sent to the interior of Great Britain, to exports of £562,000 (of which £300,000 were to the Cape, £130,000 to Egypt, £120,000 to the Argentine Republic and £12,000 to the Continent) and to an import of £260,000, of which £179,000 were from Australia and £81,000 were bought in the open market. It is a notable fact that the Bank of France lost £1,354,510 and the Bank of Germany £497,500 gold during the week, making the total loss by the three European banks, including that of England, £2,897,684. It will be noticed that of the loss by the Bank of England £744,000 went to the interior.

The foreign exchange market was weak until Wednesday, when it grew steady, and it was firm on the following days. The market was influenced early in the week by more active money, by a fairly liberal supply of bills, chiefly commercial against cotton, and by a light demand. On Monday Heidelbach, Ickelheimer & Co. and Lazard Freres reduced rates to 4 87½ for long and 4 88½ for short, and though there was no change until the afternoon in actual rates for sixty-day sterling, sight bills and cable transfers were one-quarter of a cent lower compared with Friday at 4 87½@4 87¾ for the former and 4 87¾@4 88 for the latter. Before the close actual rates for long sterling were reduced and on Tuesday these opened at 4 86¼@4 86½, one-half of a cent lower than on Friday, while short sterling and cable transfers were one-quarter of a cent lower than on Monday at 4 87¼@4 87½ for the former and 4 87½@4 87¾ for the latter. The market was then weak and the Bank of British North America and Heidelbach, Ickelheimer & Co. reduced posted rates half a cent. Toward the close of the day the tone grew a shade firmer by reason of the absorption of the supplies of bills, and on Wednesday it was steady though not quotably higher for actual business, and the market was then somewhat influenced by the easier rates for money. On Thursday the tone was dull and firm and at the close bankers quoted rates for actual business one-quarter of a cent higher. While some houses reported a fairly liberal supply of near futures against cotton others asserted that the offerings were quite light and at comparatively high rates, such as 4 85½@4 85¾ for spot and 4 85 for November, and it was claimed that the advance in the price of cotton last week had induced shippers to hold their bills for higher prices. Yesterday the tone was very firm and rates for actual business for long sterling were advanced one quarter of a cent. Posted rates were marked up half a cent by the Bank of British North America and Heidelbach, Ickelheimer & Co. The following table shows the daily posted rates of exchange by leading drawers.

		Fri., Oct. 4.	Mon., Oct. 7.	Tues., Oct. 8.	Wed., Oct. 9.	Thurs., Oct. 10.	Fri., Oct. 11.
Brown Bros.	60 days..	87	87	87	87	87	87
	Sight.....	88	88	88	88	88	88
Baring, Magoun & Co.	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America..	60 days..	87⅛	87⅛	87⅛-7	87	87	87⅛
	Sight.....	88⅛	88⅛	88⅛-8	88	88	88⅛
Bank of Montreal.	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce.	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co	60 days..	88	87⅛	87	87	87	87⅛
	Sight.....	89	88⅛	88	88	88	88⅛
Lazard Freres..	60 days..	88	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	89	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days..	87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
	Sight.....	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed very firm on Friday at 4 87@4 87½ for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 86¾@4 87 for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cable transfers. Prime commercial bills were 4 86@4 86¼ and documentary 4 85¾@4 86.

The Illinois Central continues to make handsome gains in earnings. For the month of September its early estimate indicates an increase in gross over last year of $112,968, and for August its audited return shows an increase of $44,769 in gross and of $81,122 in net. The Mexican National for August reports $19,816 increase in gross and $18,061 increase in net; the Southern Pacific (including the affiliated roads), $17,789 decrease in gross, $145,401 decrease in net; the Union Pacific Denver & Gulf $1,166 decrease in gross, $3,555 decrease in net, and the Western New York & Pennsylvania $3,727 increase in gross, $23,119 decrease in net. The following is a four-year comparison for a number of roads.

		August Earnings.			
Name of Road—		1895. $	1894. $	1893. $	1892. $
Chicago & West Michigan...	Gross	172,118	156,261	160,679	193,164
	Net	42,701	42,100	29,866	51,879
Gin. Jackson & Mack.....	Gross	64,868	66,235	55,491	74,439
	Net	17,815	19,684	10,084	28,231
Detroit Lans. & Northern...	Gross	110,127	105,996	109,725	126,406
	Net	32,183	28,159	28,102	47,916
Illinois Central.....	Gross	1,640,066	1,595,297	1,938,856	1,591,017
	Net	499,209	418,087	622,583	323,751
Mexican National.....	Gross	368,037	348,221	319,029	444,701
	Net	168,823	150,762	127,681	177,855
Ohio River.....	Gross	92,002	73,059	76,537	90,501
	Net	34,251	35,790	37,474	46,635
Philadelphia & Erie.....	Gross	452,415	422,399	433,553	513,035
	Net	174,090	140,522	95,257	166,364
Southern Pacific.....	Gross	4,136,738	4,134,371	4,017,410	4,593,055
	Net	1,510,465	1,607,330	1,484,026	1,652,086
Toledo & Ohio Central.....	Gross	186,195	239,178	149,548	198,973
	Net	62,792	109,341	48,948	76,713
West. N. Y & Pa.....	Gross	329,943	326,215	299,021	325,886
	Net	109,028	132,147	74,273	113,649

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 11, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,350,000	$5,941,000	Loss. $3,591,000
Gold.....	211,000	674,000	Loss. 463,000
Total gold and legal tenders.....	$2,561,000	$6,615,000	Loss. $4,054,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 11, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,561,000	$6,615,000	Loss. $4,054,000
Sub-Treasury operations.....	17,400,000	14,400,000	Gain. 3,000,000
Total gold and legal tenders.....	$19,961,000	$21,015,000	Loss. 1,054,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 10, 1895.			October 11, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England.....	41,726,641	.....	41,726,641	36,843,717	.... ..	36,843,717
France.....	78,867,579	49,553,583	128 421,162	75,830,000	49,784,000	125,614,000
Germany*....	31,511,445	13,504,905	45,016,350	32,272,000	13,182,000	45 454,000
Aust.-Hung'y	21,8[illegible]5,000	13,003,000	34,903,000	13,955,000	14,857,000	28,812,000
Spain.....	8,004,000	11,560,000	19,564,000	8,004,000	9,658,000	17,662,000
Netherlands.	4,273,000	6,811,000	11,084,000	4,039,000	6,785,000	10,854,000
Nat. Belgium*	2,987,333	1,493,667	4,481,000	3,250,667	1,625,333	4,876,000
Tot. this week	189,264,998	95,931,155	285,193,152	174,224,384	95,891,333	270,115,717
Tot. prev. w'k	191,998,502	96,809,783	288,808,285	175,120,362	96,388,667	271,509,029

HOW TO SECURE PERMANENT BUSINESS PROSPERITY.

The business outlook has long been in great part a currency question—that is, subject to prevailing currency conditions. Our currency remains to-day of a disturbing character, though when Congress stopped the further manufacture of silver notes the relationship between it and general business changed in a material respect. Many overlook or do not sufficiently regard this change. They are knowing to the mischief our currency law caused, and conclude that the situation cannot be corrected except through a law permanently withdrawing from circulation the outstanding Treasury notes, which in part occasioned the harm.

That method of reasoning is natural. A radical and thorough remedy for any evil is the removal of every agency which aided in causing it. It is the same method of reasoning which was widely used and became so conspicuous by its noisy character and failure to conform to the results in 1877 and 1878. Gold payments it was then said by many conservative people could not even if resumed be sustained a month unless preceded by a contraction of the greenback circulation. We do not deny that contraction would have been the wiser course; it would have worked a final and complete cure. Time though proved the faultiness of the conclusion, that it was the only means of relief and that without it there could be no gold payments and no business recovery; there was another remedy and for the time being just as efficacious. It consisted in the natural distribution throughout the country, to meet the demands of expanding business, of the congested currency, and its active employment in carrying forward the revival of our internal commerce.

We refer to this matter because so many usually good judges cannot now trust in any term of business prosperity which is not preceded by a complete reformation of our Government note issues. No one would like to have that end secured at once more than we would. We think all conservative classes should be unremitting in their efforts to keep active the continual agitation of the subject of currency reform until the people are educated up to the point of giving the country a sound system. But Congress would not authorize contraction in 1879 or before that date, though the subject was earnestly pressed in anticipation of gold payments; and hitherto Congress has failed to do so to meet the present crisis. Judging from appearances, although some erroneous currency views have weakened since the last session of Congress adjourned, the chances are that the next session of Congress will disappoint the hopes of those who put their faith in any radical currency action the coming winter. Under these circumstances it is gratifying and suggestive to recall past occasions when the country was suffering from a somewhat similar currency congestion, and when business revival afforded active use not only for the idle greenbacks but forced gold imports in large amounts, and so further fortified the currency situation.

There is one measure of relief our law makers may grant and which in a contingency may be needed and used. Although we have no hope that Congress will enter upon a course of currency contraction, not unlikely it can be induced to give the Treasury power to issue a 3 per cent or less temporary loan certificate. If the banks were authorized by the act to count the certificates in their reserve, and

the certificates were made payable at their face value on demand, the Secretary could probably put out and keep out all he wanted at 2 per cent. This device, while our currency is in its present congested condition, could be employed to such an extent as to probably prevent the money market dropping lower than 4 per cent, and so in large measure regulate and check gold exports and in that way protect the Treasury reserve. When the money market rose higher than 4 per cent they would probably be presented for payment and the monetary situation be relieved. Of course if renewed business activity should make a use for the surplus currency, and it should thus become distributed throughout the interior, there would probably be no call for the negotiation of these certificates, since the money market would be relieved of the congestion and the outflow of gold would be regulated in a natural way, as it was in 1879 and 1880. But so long as the Government is in the currency and banking business a law of the character indicated is highly desirable, and we trust Congress will not fail to grant authority for some such issue as we have suggested. If that statute could be enacted the mere possession of the authority on the part of the Government would be an assurance of safety, and its exercise might never be required.

By these means a recurrence of the embarrassment experienced the past year by the gold outflow would be wholly removed. Very likely it will be removed through the currency movement to the interior now in progress. That movement has been a little less this week than it was last week; but this indicates only a natural fluctuation in the demand and does not indicate that the demand is satisfied. Even the ordinary crop demand is by no means satisfied. From the nature of the case the interior requirements must be of a very different character from the annual flow for moving crops. This perhaps is especially true of the North west, where the lack of crops the previous year left producers with no surplus cash, no household hoards, to draw upon for future wants and daily use. It is true also of the South, where the yield of cotton was large but the price received for it did not cover cost of production. In a word, our farming sections now not only need currency for moving their products but likewise presumably for the ordinary surplus which, as the crops are turned into cash, will be required for each planter's little store and for each small community's larger exchanges.

The *Evening Post* put the whole case of present currency complications and curative methods into brief and clear form a few nights since. It stated, after showing how fiat money had been heaping up at the seaboard cities in such enormous stocks as to be unloanable, and so driving out foreign capital and thereby forcing gold exports,—after recalling these facts, it said that there were three obvious ways of correcting this situation and checking these exports. "The inflated currency, first, may be contracted by retirement of legal tender-notes. In this direction Congress has done no more than to check further inflation. Or, second, a Government revenue may be established so large as to lock up in the Treasury an enormous amount of money, and thus indirectly contract the circulation. This process, applied in 1886 and 1887, probably saved the United States from a break-down of its Government finances eight or nine years ago. * * * The third alternative is an increase of interior trade so large as to give employment to the idle surplus. This happened in 1891, when the results of 1890's inflation were already nearing a serious crisis, and it is possible that a similar trade relief is now developing."

Here we have the situation and the remedies. There is no hope at all that Congress at the approaching session will pass a measure contracting the circulation. That mode of relief can among the events possible to occur be dismissed from public anticipation. There remain then only two other ways through which a correction may come. The natural one is the movement of money to the interior now in progress and which we have some reason to hope may continue until it reaches large proportions. The other is a method for temporary contraction, that is for regulating the rate of interest and so protecting the Treasury gold reserve. We believe that if by either of these ways our inflated currency can be regulated and the business derangement it has been causing arrested, the next five years will be by far the most prosperous the country has ever enjoyed.

INDEPENDENT AUDIT OF RAILWAY ACCOUNTS.

Without doubt Mr. Joseph Price voices the opinion of a good many European investors when he declares it would promote confidence abroad in our railroad securities if there were an independent audit of the accounts of the companies. Mr. Price is the Vice-President of the New York Ontario & Western and of the Grand Trunk of Canada, and has also for many years been prominently identified with the English Association of American Bond and Shareholders, and thus, both from his knowledge of American railroads and his acquaintance with European investors, he is well qualified to speak regarding the matter. At the recent Ontario & Western meeting and in various interviews lately he has laid great emphasis on the point referred to. His views are tersely stated in the following from one of his quoted utterances: "There is a want of confidence in London as to the accuracy generally of accounts of American railways, arising from the fact that there is no audit of those accounts. The need of this has been painfully apparent in some important instances of late. I think that a very great step towards establishing the credit of American railway shares in Europe would be an audit of this nature, and I would like to present this subject to the serious consideration of American railroad companies. In England independent auditors are elected by the shareholders. They are independent of the boards of directors, and are held responsible for the accuracy of their certifications."

The views here expressed have long been held on the other side, and it has time and again been urged that American railroads must adopt the English system and have their accounts examined and certified to by accountants. In deference to this sentiment and in part no doubt also because they thought the practice a commendable one, two of our railroads, namely the New York Ontario & Western and the Denver & Rio Grande, have had their accounts regularly audited for the last eight years. In both of these companies the foreign interest is very strong, and they are the only prominent railroads that have seen fit to incorporate this feature as part of their regular practice, though one or two minor companies, to improve their standing before the public, have also given a real or a quasi adherence to the idea by having an accountant's certifi-

cate appended to their reports showing that the accounts had been subjected to a more or less close examination and found correct. Incidentally we may say that in the case of the Illinois Central it has long been the practice to have a committee of the board of directors examine the stocks, bonds and other assets of the company to see that they agreed with the schedules of the same as given in the balance sheet; we presume other companies have in operation like checks and safeguards to prevent peculation and fraud; but of course this is different from the system advocated by our friends on the other side.

It must be admitted that the arguments in favor of an inspection and examination of the books and records of the companies to verify their accuracy are much stronger than they were, that they have been measurably reinforced by the events and developments of recent periods, just as Mr. Price suggests. So the demand for an independent audit is not to be brushed aside lightly the same as in the past and as if there were no substantial reason for making it. Up to the time of the Atchison disclosures it was difficult to point to any case where the absence of an audit, such as proposed, had worked any harm. But that occurrence changed the situation. There we had a clear case of a misstatement of the earnings and accounts. The case stands all by itself and may be said to be sui generis, no other instance being known where at the direction of the highest executive official the accounts of a railroad have been stated erroneously. No doubt the Reading occurrence will suggest itself to many in connection with that of the Atchison, but that was an affair of a totally different kind. There the collapse was the result of speculations in which heavy losses were incurred—the books were correct. But though the Atchison case stands by itself, it yet furnishes a plausible contention in favor of an independent audit. If such an act was possible in the Atchison case, what is to prevent its occurrence in other cases; that is the argument advanced, and it is difficult to meet it.

But while admitting the force of this plea, it is open to question whether any such advantages would result from an independent audit as is claimed or believed there would. At the outset the manner in which the voting power of the shareholders is exercised in this country should not be overlooked. The stockholders do not attend the annual meetings or vote for the directors in person, except in very rare instances; they are represented at the election by proxy, and the proxies are held by the few persons who control the affairs of the road in each case. When this fact is remembered, it at once becomes evident that to speak of an election of independent auditors *by the shareholders* is a misnomer. The same power that elected the directors, namely the proxies, would also elect the auditors, and the control exercised by this power would be as complete and effective in the one case as in the other. We notice, too, that with both the Ontario & Western and the Denver & Rio Grande the same auditors have been continued through all the years, Messrs. Barrow, Wade, Guthrie & Co. having acted in that capacity year after year for the Ontario & Western and Mr. Charles Wheeler for the Denver & Rio Grande. Not unlikely this would be the course in other cases should the practice of having an audit find general favor or be insisted on. Obviously in such cases the policy of continuing the auditors might not be free from objection as it is with the two companies named, the reason being that under it the auditors become fixtures, the same as the regular officers of the road, and are subject only to change when the management itself is changed. Of course where the management, as in the case of the Denver and the Ontario & Western, was absolutely beyond reproach and had nothing to conceal, but on the contrary was anxious to submit its accounts to the most rigid inspection and scrutiny, they would appoint auditors that were really independent, just as these two companies have done; but in such instances there is really no occasion for a separate audit. On the other hand, where the management (holding the proxies) was not incapable of questionable acts there would be nothing to prevent their choosing auditors of the same character as themselves, making them their creatures, thus defeating the very purpose of an independent audit. If the stockholders exercised the voting power, as they do in England, instead of delegating it to others, this of course could not happen, for then the holders would see to it that there was absolutely no connection between the auditors chosen and the management whose accounts they were to pass upon.

If we apply the above reasoning to the case of the Atchison, it at once becomes evident that there is no assurance that an outside audit would reach instances of that kind. It should not be forgotten that the executive under whose administration the acts in question occurred was himself an expert accountant, that the entries were made at his express direction, and that if a separate audit had existed at the time no one could have held the position of auditor who was not entirely satisfactory to him. It is equally clear that the plan proposed would not meet cases like that of the Reading. An independent audit would tend to disclose transactions of that nature, and in that sense would be beneficial, but it could not prevent them; it will be recalled that the purchases of Mr. McLeod, which resulted so disastrously to the Reading, had all been approved by the Board of Managers, and thus the fault was one of management, and was not at all traceable to bookkeeping or accounting irregularities or defects.

We mention these two conspicuous instances because they have done much to discredit American railroad management in the eyes of the world, and because it is in the highest degree desirable that a repetition of such occurrences be avoided. But can they be avoided under the adoption of the English practice of having a separate audit? We have seen that it is at least doubtful whether they could in a case like that of the Atchison, and certain that they could not in a case like that of the Reading. Furthermore, it has been shown that under the methods of electing directors in this country an outside audit could not in any event be so conclusive as in England. When all this has been said, however, it still remains true that a great many security holders in Europe think that a separate audit would be a protection to their interests. And we are not at all sure that in this view it would not be best to accede to their request. The circumstances of the case must control in each instance.

In reaching a conclusion one important consideration should not be lost sight of. When sifted down it will be found that the demand for an independent audit arises after all out of a desire to seek protection against unfortunate investments in our railroad securities. Many of the foreign purchases of American

stocks and bonds have proved unprofitable, and the holders want a remedy for this condition of things. They have read the indiscriminate charges against our railroad officials, and they have hastily formed the conclusion that what is needed is a check upon the methods of accounting. As a matter of fact irregularities in accounting have played an exceedingly minor part in the disasters in the railroad world—a part so small that in the total result they might with justification be entirely ignored; and even the speculative element, which was a prominent and an objectionable feature in the early years of our railroad history, has now been almost entirely eliminated. On the other hand there have undoubtedly been mistakes of policy and errors of judgment on the part of the managers in numerous instances. But these are entirely outside of and have no connection with the methods of accounting, and the most extended and the most perfect audit in the world could not operate to avert such mistakes and errors.

The disasters to our railroads have arisen from a variety of causes. Overbuilding of new mileage has been one of these, based on a too sanguine estimate of the future possibilities of traffic. The managers may perhaps justly be held responsible for this error, but most of the other causes have been entirely beyond their control. Among them may be mentioned the enactment of the Inter State Commerce Law, with its long- and short-haul clause and its prohibition of pooling, the action of State legislatures and railroad commissions in reducing rates and hampering the railroads in other ways, the repeated failure of the crops, and finally silver issues and the panic of 1893, with the succeeding period of great industrial prostration all over the country.

These are all facts beyond dispute, and they deserve to be stated in justice to our railroad managers. Even in the Atchison case, reprehensible though the acts of the late executive were, these acts cannot be regarded as the cause of the present condition of the property. The over-statement of earnings for a time gave a fictitious appearance of prosperity to the company's affairs, and as a consequence we may suppose some investors were induced to buy the securities who otherwise would not have touched them. In this sense the occurrence has of course been very harmful, besides throwing discredit upon American railroad management. But it has not diminished the earning capacity of the property to the extent of a single dollar, and the reason why the company is not able to pay dividends on its stock the same as formerly is found in the fact that a few years ago it built 1,000 miles of new road in Kansas at a time when two other companies built a like amount each; that it built other extensions and additions; that as a result it enormously increased its obligations and liabilities, and that since then it has suffered from all the other drawbacks and depressing influences, enumerated above, in common with the rest of the railroads.

It may now fairly be claimed that a turn has occurred in the general railroad situation and that henceforward very decided improvement will occur. Railroad managers have learned a great deal by their experience in recent years, and many of their past errors will not be repeated. At the same time the grain crops are large and business is reviving all over the country. In addition some of the companies may adopt the suggestion of an independent audit. But where this is done the investor should clearly understand that it in no way relieves him from any of his own duties and responsibilities. If he wants to ensure good management he must exercise care in selecting the managers in the first place and then be duly watchful of their acts thereafter. An audit can form only a poor substitute for his personal attention. In the investment world, no less than in the political world, ceaseless vigilance is the price one must pay to protect his possessions. Mr. Price throws out some hints as to the advisability of having an audit by the Inter-State Commerce Commission. Without wishing to enter upon a discussion of that proposition, we will only say that it does not seem to us it would be regarded with favor anywhere, and perhaps least of all by Congress.

THE NEW TRUNK-LINE COMPACT.

The event of the week to which the foremost place must be assigned, in its far-reaching effects, is the action taken by the Trunk Line Presidents on Thursday. At a meeting called for this purpose on that day the new agreement for the regulation and maintenance of rates, after being thoroughly considered, section by section, was formally ratified and approved, with some very minor and unimportant changes. Nothing now remains but to have the agreement drawn up in proper shape for signature, and a committee has been appointed to put the document in form for final action at a future meeting. Of course the compact must also be passed upon by the boards of directors of the several companies, but their adhesion to it is assured in advance by the course of the Presidents, who have acted with their full authority.

This agreement marks an important departure in the affairs of these lines and at the same time constitutes one of the most noteworthy steps ever taken by any body of roads in this country. We commented on the scheme when it was first proposed, several weeks ago, and furnished an outline of its leading features. Since then the agreement has been revised in some of its details, and the phraseology altered in a number of respects. But no change has been made in the essential features of the plan, which remain as originally proposed. The agreement has nowhere been printed in full, and in fact only very imperfect summaries of it have been furnished the newspapers. Our readers will therefore appreciate our efforts in securing for them a copy of it. We are able to give it both in the form originally proposed and in the form in which it was submitted on Thursday and (with only very trivial changes) adopted. The document will be found on pages 643 to 645, and we advise all our readers to peruse it carefully.

We think the general public have no conception of the great revolution which this scheme, if carried out in its full purpose and intent, will work. By many persons it is looked upon as of a kind with those periodical agreements which have been so numerous in the past—made one day only to be broken the next. We do not regard it in that way. To us it appears as if the managers, determined to prevent the ruinous cuts in rates that have been common so long and have been so disastrous in their effects, had finally hit upon a scheme which promised to attain the end sought.

The delegation of the rate-making power on competitive business to a board of nine men, elected by the different roads, would not in or by itself be especially important. It is the fact that this rate-making body is endowed with the necessary authority to enforce its

control of the rates that gives to the new compact force and distinction. Previous agreements have all failed at this point. The managers might bind themselves in apparent good faith to live up to an agreed schedule, but the solicitors in their efforts to secure business, each for his own road, would soon upset the whole arrangement again and bring about renewed demoralization.

Under the new plan these solicitors will be directly under the control of the rate-making board—if they offend they can be dismissed by this board. The same body is also given control over the fast freight lines. The general purpose of the scheme is to do away altogether with separate soliciting agencies and to replace them by joint agencies. As pointed out by us in our issue of September 14, the abolition of these separate agencies will not only remove one of the most serious obstacles at present existing in the way of the maintenance of rates, but it will make possible a great saving in expenses.

The plan is to remain in force five years, and contains many other special provisions besides those mentioned calculated to make the control of rates effective and ensure the success of the scheme. Of course we do not imagine that all the changes contemplated can be inaugurated in a day. It will take time to effect them. But this much is certain, very important benefits to the roads will result from the very start. For it should be understood that without making any advance at all in existing schedules, but simply preventing the secret cuts and rebates which have so long been tolerated, many millions of dollars will be added to the revenues of the roads. It is no exaggeration to say that with this agreement in force the condition of the trunk-line properties is greatly strengthened and their outlook for the future very materially improved.

INDICATIONS OF CROP YIELD.

If any further evidence were needed of the excellent character of our grain harvests the present year it would be found in the report of the Agricultural Bureau at Washington, issued this week, on the condition of the crops. In the case of corn the result is fully up to the best expectations, while in the case of both oats and wheat the results are considerably in excess of previous estimates.

The Bureau in its present report of course does not attempt to give the production for any of the crops. That is never done until the issue of the December report after the close of the year. But it furnishes figures of condition for corn and estimates of the yield per acre for oats and wheat, and from these a very good idea can be obtained of what the final report when issued is likely to show. To furnish a survey of the entire crop situation, we give first a summary of the general averages for the last eight years.

CONDITION OF CROPS.

	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
orn	95·5	64·2	75·1	79·8	92·5	70·6	91·7	92·0
B ckwheat	84·8	72·0	73·5	85·6	92·7	90 7	90·0	79·1
fatoes	87·4	64·2	71·2	66·7	91·3	61·7	77·9	86·8
obacco	80·3	84·5	74·1	83·0	93·8	85·4	80·7	85·7
Cotton	65·1	92·7	70·7	73·3	75·7	80·0	81·5	78·9

AVERAGE YIELD PER ACRE—BUSHELS.

	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Wheat	12·5	13·1	11·3	13·4	15·3	11·1	12·9	11·1
Rye	14·4	13·7	13·3	12·7	14·4	11·8	11·9	12·0
Oats	29·6	24·5	23·5	24·3	28·9	19·8	27·4	26·0
Barley	26·4	19·3	21·7	23·7	25·8	21·0	22·2	21·3

The comparison in the case of corn is here very striking—an average of condition of 95·5 for 1895 against only 64·2 for 1894 and much the highest average for any of the years given. The yield of oats is estimated at 29·6 bushels per acre, against 24·5 in 1894 and 23·5 bushels in 1893, and here too the 1895 figures are the best for all the years. The same is true also of many of the other crops. Cotton of course forms a noteworthy exception, and the shortage in that crop is reflected in the reported low average of 65·1, though in the view of some good judges this gives an exaggerated idea of the deficiency. Below we show the condition of corn for each of the leading corn-producing States.

CONDITION OF CORN.

States.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Illinois	99	78	66	71	92	72	90
Iowa	96	47	93	79	95	73	97
Missouri	111	70	89	82	96	80	96
Kansas	80	45	64	70	83	43	96
Indiana	92	78	61	77	94	71	83
Nebraska	50	14	65	78	93	54	97
Ohio	87	71	70	80	97	80	83
Michigan	89	56	63	70	85	72	66
Wisconsin	87	54	86	80	74	86	76
Minnesota	94	59	95	85	84	85	86
Texas	104	82	76	93	91	72	94
Tennessee	99	88	75	89	97	76	98
Kentucky	99	77	73	81	98	80	95
Pennsylvania	83	85	61	82	98	83	89
Av'ge U. States	95·5	64·2	75·1	79·8	92·5	70·6	91·7

As the corn crop exceeds all other crops in importance, we have undertaken to furnish an indication of the probable yield for the different States by applying the foregoing figures of condition to the changes in acreage previously reported. The result appears in the following, in which we compare the indicated product for 1895, arrived at in this way, with the Bureau's estimates of production for previous years. We show in the same table the indicated production of oats, based on the reported yield per acre.

Corn.	*Indicated Production, 1895.*	*Production. 1894.*	*Oats.*	*Indicated Product'n, 1895.*	*Production, 1894.*
	Bushels.	*Bushels.*		*Bushels.*	*Bushels.*
Iowa	258,890,000	81,344,210	Illinois	73,712,000	109,059,302
Illinois	238,410,000	169,121,491	Iowa	182,952,000	96,556,672
Kansas	167,909,000	41,797,728	Minnesota	78,004,000	50,860,078
Missouri	229,849,000	116,011,654	Wisconsin	63,047,000	57,870,014
Nebraska	168,926,000	13,855,524	Kansas	30,072,000	25,705,975
Indiana	125,761,000	96,8-8,377	Ohio	81,415,000	29,143,237
Ohio	91,595,000	71,973,737	Missouri	30,553,000	25,440,944
Texas	99,068,000	69,338,676	Pennsylvania	36,550,000	26,226,740
Tennessee	61,927,000	68,060,316	New York	45,680,000	30,320,758
Kentucky	88,99 ,000	67,892,297	Michigan	23,255,000	24,429,574
Pennsylvania	40,546,000	40,749,376	Nebraska	39,913,000	19,747,400
Arkansas	58,239,000	38,437,824	Indiana	25,900,000	35,809,040
Wisconsin	34,689,000	16,292,266	North Dakota	19,087,000	14,114,697
Michigan	36,668,000	21,757,447	South Dakota	18,165,000	5,992,972
Minnesota	36,645,000	18,933,282	Texas	14,573,000	20,013,119
Total	1,753,232,000	932,453,955	Total	712,856,000	571,290,517
All others	619,022,000	280,316,097	All others	112,636,000	90,716,411
Total U. S.	2,372,254,000	1,212,770,052	Total U. S.	825,494,000	662,036,928

It will be seen that the indications point to a corn crop but little less than 2,400 million bushels, decidedly the largest crop ever raised, and practically double the short yield of last year, when the product was only a little over 1,200 million bushels. The contrast with the previous year for some of the States, as will be seen, is very noteworthy, Iowa showing a crop of 258 million bushels, against only 81 million bushels; Illinois, 238 millions, against 169 millions; Kansas, 167 millions, against 41 millions; Missouri, 229 millions, against 116 millions, and Nebraska, 168 millions, against 13 millions.

In the case of wheat and oats, as the Department furnishes the estimated yield per acre the results worked out by us should be very close to the figures likely to appear in the Bureau's final report at the close of the year. It will be observed that the indicated production for oats is over 825 million bushels. A month ago the indications pointed to a yield of about 730 million bushels, which would have made the

crop close to the largest ever raised. The addition now of nearly one hundred million bushels places the crop far beyond that of any previous year and 163 million bushels in excess of the yield for 1894. We may say that competent authorities put the total even higher than that here given, placing it in some cases at 875 million bushels. In wheat, too, there has been a considerable addition. It will be remembered that the winter-wheat harvest was poor, but that the spring-wheat crop has generally proved to be the best on record. The total yield of wheat, however, based on the Bureau's figures, has not heretofore been estimated higher than 400 million bushels; now the figures point to a crop of 423 million bushels. Here are the results for the different States.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Indicated Product'n, 1895.	Production, 1894.	Production, 1893.	Production, 1892.	Production, 1891.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio	29,256,000	48,444,471	38,916,998	38,922,000	45,561,000
Indiana	19,954,000	43,641,061	35,579,404	39,885,000	52,897,000
Minnesota	53,133,000	37,752,453	30,694,285	41,210,000	55,538,000
Kansas	22,419,000	43,315,259	23,251,973	70,841,000	54,999,000
California	30,919,000	30,370,705	34,892,517	39,157,000	36,566,000
Illinois	19,129,000	33,312,376	15,597,113	28,370,000	35,925,000
North Dakota	54,720,000	33,645,900	24,438,208	34,998,000	52,105,000
South Dakota	24,567,000	15,934,255	20,521,389	34,767,000	29,714,000
Missouri	14,692,000	23,353,920	15,267,552	24,534,000	25,782,000
Michigan	13,536,000	20,552,056	19,020,714	21,851,000	30,205,000
Pennsylvania	18,480,000	18,848,700	18,331,408	19,231,000	20,864,000
Oregon	11,220,000	10,441,971	10,790,985	9,779,000	13,149,000
Wisconsin	8,700,000	9,396,176	8,044,485	8,514,000	13,943,000
Kentucky	9,240,000	11,495,953	10,564,461	11,445,000	13,181,000
Washington	6,660,000	9,198,429	9,893,735	9,945,000	12,216,000
Iowa	13,397,000	10,737,429	6,749,231	7,857,000	27,586,000
Total	354,774,000	391,709,185	325,934,651	439,749,000	517,962,000
All others	68,701,000	68,758,231	70,137,974	77,200,000	93,828,000
Total United States	423,475,000	460,467,416	396,131,795	515,949,000	611,790,000

To complete the record we present herewith one further statement. In this we show the combined aggregate of the crops in wheat, corn and oats for five years.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1895.	1894.	1893.	1892.	1891.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,372,874,000	1,212,770,000	1,619,496,111	1,628,464,000	2,060,154,000
Wheat	423,475,000	460,467,416	396,131,795	515,949,000	611,790,000
Oats	695,494,000	662,086,000	688,454,000	661,945,000	738,894,000
Total	3,491,843,000	2,335,324,416	2,704,081,906	2,806,448,000	3,410,838,000

It is only necessary to say with reference to the foregoing that it indicates a total for the combined crops 1,300 million bushels larger than for 1894, 1,000 millions larger than for 1893, 800 millions larger than for 1892 and even 200 million bushels larger than the extraordinary total for 1891. Of the effects of such excellent harvests upon the future of business and the traffic and earnings of our transportation lines, we need not speak. The figures tell their own story.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Returns of railroad gross earnings for September furnish clear evidence of the improvement in business conditions which has occurred. There was during the month an unusual number of unfavorable factors and influences, and this has made the results somewhat irregular, and accounts for the fact that 43 out of the 126 roads contributing returns are obliged to report decreases. But notwithstanding these decreases the final result shows a gain, and this gain reaches in the aggregate almost two million dollars, in exact figures $1,997,302. In ratio the improvement is 4·57 per cent.

Unlike the showing in August, when the increase was only 1·63 per cent, the present increase does not follow an increase in 1894, but a decrease then and also a decrease in the previous year. The loss last year amounted to $2,878,167, and was explained by the small grain movement, the absence of the passenger travel to the World's Fair, which had been such a feature in the year preceding, and by the loss of a working day, the month in 1894 having contained five Sundays, the same as the present year, against only four Sundays the previous year. The decrease in September 1893 was almost five million dollars ($4,971,502), and occurred in face of the large passenger business to the Fair, the depressing cause having been the panic. The following will show the September results for the last five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
September.	Miles.	Miles.	$	$	$
1891 (140 roads)	87,754	85,337	45,204,504	41,472,704	Inc. 3,731,800
1892 (139 roads)	92,610	91,154	50,271,944	48,854,206	Inc. 1,417,758
1893 (131 roads)	96,699	94,249	45,8?2,879	50,844,381	Dec. 4,971,502
1894 (129 roads)	99,701	98,842	43,395,384	46,273,551	Dec. 2,878,167
1895 (126 roads)	99,025	98,795	45,721,823	43,724,521	Inc. 1,997,302
Jan. 1 to Sept. 30.					
1891 (128 roads)	87,533	86,116	343,788,312	324,303,771	Inc. 19,484,541
1892 (135 roads)	90,972	89,516	377,109,633	354,218,024	Inc. 22,891,609
1893 (128 roads)	98,109	93,619	387,067,095	390,397,3 3	Dec. 2,330,238
1894 (122 roads)	97,715	96,932	333,219,244	384,028,688	Dec. 50,809,394
1895 (124 roads)	97,961	97,?31	351,?75,616	337,115,260	Inc. 14,860,156

The unfavorable influences alluded to above as having diminished earnings the present year in September were of two kinds: those of a general nature and affecting large sections of the country, and those of a special nature affecting only limited districts or individual roads. Chief among the former class was the smaller cotton movement, which acted on practically all the Southern roads and which arose from the backwardness of the crop. The extent of the falling off may be judged from the fact that the receipts at the Southern outports during the month aggregated only 378,004 bales in September 1895, against 505,158 bales in September 1894, a decrease of 127,000 bales. It is a noteworthy fact that this decrease extended to all the ports, every one of which records lower totals than for 1894, as will appear by the following table. In 1893 the movement had also been small, and the present aggregate does not differ greatly from that at that time, though the figures at the various ports vary considerably. As regards the movement overland, the shipments were 18,040 bales in September 1895, against 31,908 bales in September 1894 and 23,961 bales in September 1893.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1895, 1894 AND 1893.

Ports.	September.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston, bales.	101,679	128,307	98,531	545,991	342,151	334,468
El Paso, &c.	1,621	2,959	1,488	31,419	21 042	24,212
New Orleans	95,786	124,459	76,772	1,024,561	757,757	68 .687
Mobile	15,346	26,767	21,730	89,599	79,471	60,962
Florida	....	....	340	9,053	13,023	7,453
Savannah	85,598	116,928	111,889	344,085	354,928	296,?58
Brunswick, &c.	3,051	4,?32	1,172	50,?02	48,777	13,879
Charleston	43,440	47,583	26,283	158,314	169,484	76,9?5
Port Royal, &c.	81	10,521	..	82,887	49,101	103
Wilmington	19,120	26,273	14,946	53,035	56,601	37,235
Washington, &c.	33	63	7	159	6,723	184
Norfolk	10,379	13,789	13,973	160,2?2	169,484	116,333
West Point, &c.	1,?8 8	3,277	3,161	99,487	91,009	46,011
Total	378,004	505,158	370,2?2	2,649,273	2,102,151	1,696,614

In the Central Western States—more particularly in Ohio, Indiana, Illinois, Michigan, Kansas and Missouri—the small movement of wheat, arising out of the poor winter-wheat crop, has also been an important drawback with many roads. The losses here, however, have in some cases been offset by gains in the other cereals—corn and oats—and it deserves to be mentioned that as the winter-wheat points reflect the short winter-wheat yield, so the excellent spring wheat yield is reflected in a free and full movement in the North-

western States. It happens therefore that the wheat movement has on the whole been irregular, the spring-wheat roads having gained decidedly by reason of a larger movement, and the winter-wheat roads having lost by reason of a diminution in the movement. This is well shown by deliveries of 9,108,975 bushels at Duluth in the four weeks the present year against only 4,695,938 bushels last year in the same four weeks, and receipts of 9,859,800 bushels at Minneapolis, against 8,295,180 bushels, these being both leading spring-wheat markets. On the other hand, at Toledo, a winter-wheat market, the receipts were only 563,100 bushels, against 1,916,200 bushels, and at Detroit, another winter-wheat market, 292,340 bushels, against 601,080 bushels. Chicago is a point which receives both winter and spring wheat, and while aggregate deliveries show a heavy falling off, the loss is entirely in the receipts of winter wheat, as appears from the fact that the inspection during the month comprised 593 car-loads of winter wheat against 5,247, but 1,532 car-loads of spring wheat against 22 car-loads. Full details of the grain movement are given in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPTEMBER 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1895	248,631	1,608,29	6,859,616	8,754,909	2,093,801	71,366
4 wks. Sept., 1894	441,087	3,985,317	5,614,573	6,135,925	2,505,300	123,845
Since Jan. 1, 1895	2,040,955	6,434,882	40,705,991	50,772,335	6,538,958	1,070,883
Since Jan. 1, 1894	3,199,398	21,700,522	52,391,230	51,060,266	7,413,420	947,922
Milwaukee—						
4 wks. Sept., 1895	221,625	985,400	90,350	746,000	2,085,200	97,064
4 wks. Sept., 1894	242,324	762,624	159,250	672,000	2,627,526	86,335
Since Jan. 1, 1895	1,344,210	5,365,314	945,050	6,106,075	4,477,087	632,641
Since Jan. 1, 1894	1,610,709	5,631,509	1,105,050	6,180,750	7,744,596	687,864
St. Louis—						
4 wks. Sept., 1895	74,115	1,165,796	683,770	1,404,085	5,599	9,074
4 wks. Sept., 1894	95,312	1,084,748	327,575	1,068,850	126,055	21,312
Since Jan. 1, 1895	695,767	7,084,015	5,594,200	6,804,140	621,008	81,832
Since Jan. 1, 1894	936,683	8,3 1,350	19,993,774	7,669,155	684,534	107,176
Toledo—						
4 wks. Sept., 1895	6,692	563,100	346,300	86,100	2,400	15,200
4 wks. Sept., 1894	6,075	1,916,200	49,000	88,900	.....	40,900
Since Jan. 1, 1895	51,747	5,955,483	3,474,175	318,541	70,200	120,000
Since Jan. 1, 1894	66,282	12,749,500	2,737,200	372,200	8,000	171,000
Detroit—						
4 wks. Sept., 1895	11,625	292,340	107,722	115,250	6,200	.....
4 wks. Sept., 1894	13,555	601,080	94,511	223,850	75,923	.....
Since Jan. 1, 1895	106,659	2,000,759	1,333,288	1,310,119	238,333	.....
Since Jan. 1, 1894	112,100	3,916,921	1,011,922	1,414,386	345,616	.....
Cleveland—						
4 wks. Sept., 1895	5,077	211,005	15,433	54,941	.....	.....
4 wks. Sept., 1894	54,170	17 ,834	38,247	195,204	6,650	.....
Since Jan. 1, 1895	244,411	1,990,496	754,000	1,248,077	104,350	.....
Since Jan. 1, 1894	290,117	1,308,211	457,915	1,291,779	40,299	.....
Peoria—						
4 wks. Sept., 1895	17,619	113,400	1,063,210	1,875,550	58,860	6,600
4 wks. Sept., 1894	21,000	129,800	673,250	633,600	157,200	6,600
Since Jan. 1, 1895	253,139	673,65	9,714,275	13,421,450	879,200	63,00
Since Jan. 1, 1894	195,300	962,950	10,723,07	11,648,000	757,600	89,400
Duluth—						
4 wks. Sept., 1895	515,710	9,108,975	.....	75,765	461,639	24,158
4 wks. Sept., 1894	544,074	4,695,938	.....	41,582	403 553	.....
Since Jan. 1, 1895	2,,7,718	21,552,369	.....	560,322	522,762	24,158
Since Jan. 1, 1894	3,709,009	15,594,162	137,552	266,935	444,366	1,867
Minneapolis—						
4 wks. Sept., 1895	.....	9,859,800	40,090	.....	.....	.....
4 wks. Sept., 1894	.....	8,295,180	64 560	.....	.....	.....
Since Jan. 1, 1895	.....	30,458,180	661,965	.....	.....	.....
Since Jan. 1, 1894	.....	33,318,510	1,360,679	.....	.....	.....
Kansas City—						
4 wks. Sept., 1895	.....	567,735	600	.....	.....	.....
4 wks. Sept., 1894	.....	607,663	5,333	88,445	.....	.....
Since Jan. 1, 1895	.....	1,241,192	159,270	30,984	.....	.....
Since Jan. 1, 1894	.....	3,451,380	332,885	302,399	.....	.....
Total of all—						
4 wks. Sept., 1895	1,101,094	24,475,850	9,207,091	13,112,580	4,713,029	223,462
4 wks. Sept., 1894	1,111,602	22,252,419	7,060,299	9,147,806	5,921,807	281,992
Since Jan. 1, 1895	7,324,657	92,756,340	63,351,164	80,571,943	13,451,898	1,992,514
Since Jan. 1, 1894	10,111,658	107,025,045	90,340,583	80,205,900	17,438,640	2,005,229

It is well to point out that in comparing with last year we are comparing with a period of heavily diminished grain receipts. For the purpose of illustration we may take the figures at Chicago for the even month, showing receipts of 1,793,373 bushels of wheat in September 1895, against 4,244,329 bushels in September 1894 and 9,945,721 bushels in September 1892. In the aggregate of all grain receipts the totals are 20,643,412 bushels in 1895, as against 19,274,270 bushels in 1894, but as against 30,561,376 bushels in 1893 and 32,493,422 bushels in 1892—that is, while there is a small improvement over last year's diminutive receipts, the aggregate is much below the totals for the years immediately preceding. And what is true of the grain movement is true also of the live-stock movement. The Rock Island, the Illinois Central, the Burlington & Quincy and the Alton brought in less live stock even than in 1894, but in the aggregate for all the roads there is a trifling increase over last year, the total standing at 21,940 car-loads against 21,714 car-loads; in September 1893, however, the deliveries had been 24,843 car-loads and in September 1892, 28,367 car-loads. In the provisions movement there was a falling off from last year, as may be seen by the following, showing both the grain and the provisions figures.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	1,793,373	4,244,329	3,621,780	6,588,926	21,718,521	26,380,547
Corn...bush.	7,229,231	5,855,273	14,244,591	40,961, 89	52,419,376	62,285,163
Oats..bush.	9,341,581	6,500,198	11,686,919	51,291,0 8	51,0 .5,239	30,636,743
Rye...bush.	73,966	129,370	151,908	1,064,883	947,922	1,116,477
Barley, bush.	2,2 5,241	2,545,100	853,878	6,607,262	7,410,439	6,419,214
Total grain	20,643,412	19,274,270	30,561,376	106,513,328	133,521,49	156,838,144
Flour..bbls.	259,205	451,815	430,758	2,048,221	3,198,398	3,459,617
Pork....bbls.	462	565	557	7,503	3,9 6	4,815
Cut m'ts, lbs.	9,099,054	13,267,632	9,036,338	124,143,610	99,907,8 5	89,290,915
Lard.....lbs.	1,803,870	3,081,161	4,149,054	36,191,194	49,906,707	39,069,000
Live hogsNo	448,284	411,915	548,871	5,306,888	5,181,371	4,369,101

A very serious adverse influence with the roads west of Chicago and down into the Southwest was the very unsatisfactory situation of freight rates. There were first cuts in coal and lumber rates, and then the trouble spread until at the close of the month the whole body of west-bound rates was affected, and pretty general demoralization prevailed. The situation has grown still worse since then. An exception to the rule is found in the case of the freight schedules to points in the territory on the North Pacific Coast. There rates were advanced, according to previous agreement, on September 20, after having ruled very low since the spring.

Among the unfavorable influences which affected only limited sections or special roads we may mention that a fire in the Bozeman (Montana) tunnel caused a freight blockade on the Northern Pacific, which, after continuing for several days, was finally broken by the laying of a switch-back over the mountain. In Michigan the strike of the iron ore miners, which had lasted for several months, assumed a very threatening aspect, and the State militia had to be called out to preserve the peace. The strike was settled by a return of the men to work on the 20th. Strikes at the coal mines in various parts of the country were also a serious drawback. The Wheeling & Lake Erie suffered from a strike in the Massillon district, the Western New York & Pennsylvania from a strike in the Reynoldsville district, the Columbus Sandusky & Hocking from a strike at the Oakdale mine from the 10th to the 13th and a strike at the Congo mine from the 24th to the 30th. A favorable circumstance with the roads running out of Louisville was the holding of the Grand Army Encampment at that point.

The benefits arising from the large spring-wheat movement in the Northwest are shown in the increase of $417,256 in the earnings of the Great Northern system of roads, making the total decidedly the largest for any September in the history of the road. The effect is also seen in the gain of $272,915 by the St. Paul, of $127,329 by the Burlington Cedar Rapids & Northern, &c., &c. Other large gains in various parts of the country which deserve enumeration are $184,912 by the New York Central, $121,289 by the Mexican Central, $120,157 by the Missouri Pacific, $112,963 by the Illinois Central, $100,048 by the Southern Railway, $94,032 by the Northern Pacific, $61,728 by the Atchison &c. The largest loss by any company is that of

the Texas & Pacific for $87,645; the loss is explained by the smaller cotton movement and the demoralization of rates in the Southwest. The following is a full list of the gains and losses down to $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Great Northern (3 rds).	$417,256	Ches. & Ohio	$35,495
Chic. Mil. & St. Paul	272,915	Canadian Pacific	34,947
N. Y. Central	184,912	Chic. & East Illinois	30,789
Burl. Ced. Rap. & No.	127,328		
Mexican Central	121,249	Total (representing 20 roads)	$1,901,253
Mo. Pacific	120,157		
Illinois Central	112,988	**Decreases.**	
Wabash	100,048	Texas & Pacific	$87,645
Southern Railway	97,95	Norfolk & Western	63,996
Northern Pacific	94,03		
Atch. T. & S. Fe (3 rds)	61,728	Total (representing 2 roads)	$151,641
Chic. Great Western	53,251		
Louisv. N. Alb. & Chic.	36,232		

On the whole the Northwestern roads, on account of the large spring-wheat crop, have done better than any others; the Duluth South Shore & Atlantic has fallen behind because of the strike of the iron-ore miners, but there is only one other and minor road in that group which is obliged to report a decrease. In the following the gain over last year is very substantial, reaching in excess of $900,000.

EARNINGS OF NORTHWESTERN LINES.

September.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Burl. Ced. R. & No.	491,534	364,505	450,067	427,400	426,874	362,690
Chic. Gt. West.	419,990	366,629	4[illegible]	564,608	527,472	407,444
Chic. Mil. & St. P. & Milwau. & No.	3,092,290	2,809,370	3,021,550	3,100,375	3,093,609	2,716,628
				147,710	171,5[illegible]	155,650
Chic. R. I. & Pac	1,531,[illegible]	1,522,681	2,116,58[illegible]	2,170,709	1,847,489	1,722,146
Duluth S.S.& Atl.	141,417	170,478	171,3[illegible]	230,361	228,3[illegible]	239,574
Great Northern	3,093,895	1,676,602	1,614,53[illegible]	1,640,735	1,546,850	1,311,413
Iowa Central	161,000	149,152	177,72[illegible]	149,768	181,452	172,933
Minn.& St. Louis	192,[illegible]30	144,146	163,879	176,894	200,149	151,820
St. Paul & Duluth	162,349	147,[illegible]25	164,561	229,118	182,777	164,000
Total	9,296,058	7,381,143	8,[illegible]1,[illegible]8	8,436,078	8,437,564	7,[illegible]16

Southwestern roads have suffered in some cases from the smaller cotton movement, in other cases from the effects of last year's poor corn crop, and in addition, as already mentioned, rates were demoralized. Hence it is not surprising that decreases should come from a number of roads. However, the gains are much the more numerous. The following shows a small recovery the present year after a very heavy loss in the two years preceding.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
A. T. & S. F. a	3,234,623	3,171,[illegible]	3,804,[illegible]	4,618,313	4,268,758	3,9[illegible],161
Den. & Rio Gr.	64[illegible]	644,[illegible]	573,[illegible]	825,140	807,[illegible]	836,079
Int. & Gt. No.	358,[illegible]	394,641	324,[illegible]	464,676	436,8[illegible]	399,474
K.C.F.S.& M. c	3[illegible],[illegible]	3[illegible]	4[illegible],[illegible]	493,214	473,757	474,496
Mo. K. & Tex	1,054,[illegible]	1,[illegible]	[illegible]	[illegible]	1,[illegible]	662,391
Mo. P. & Ir. Mt	1,[illegible]	1,[illegible]	1,[illegible]	2,763,126	2,464,118	...
St. Jos. & Gr. I.	61,[illegible]	[illegible]	[illegible]	195,[illegible]	94,[illegible]	91,[illegible]
St. L. Southw.	4[illegible]	413,[illegible]	370,213	422,729	447,131	[illegible]
Texas & Pac.	535,[illegible]	621,[illegible]	560,[illegible]	615,[illegible]	600,116	[illegible]
Total.	[illegible]	[illegible]	9,117,[illegible]	[illegible]	10,[illegible]	...

a Includes the Kansas City Clinton & Springfield and the Current River for all the years.
b Includes Midland excluded for all the years.
c Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South, notwithstanding the smaller cotton movement, the roads with gains greatly outnumber those with losses. In the following the aggregate of the earnings for 1895 slightly exceeds that for 1894.

EARNINGS OF SOUTHERN GROUP.

September.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Ches. & Ohio	824,[illegible]	789,[illegible]	552,[illegible]	939,[illegible]	808,800	4714,256
Kan. C. Mem. & Bir.	4[illegible]	4[illegible]	[illegible]	99,771	108,162	102,143
Louisv. & Nashv.	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]	1,665,729
Memphis & Char.	[illegible]	[illegible]	[illegible]	132,[illegible]	120,[illegible]	102,[illegible]
Mobile & Ohio	2[illegible]	2[illegible]	2[illegible]	2[illegible]	277,[illegible]	281,540
Nash. Chat. & St. L.	4[illegible]	[illegible]	354,541	448,[illegible]	429,[illegible]	350,[illegible]
Norfolk & West'n	7[illegible]	[illegible]	7[illegible]	918,[illegible]	930,[illegible]	902,193
Southern R'way	1,[illegible]	1,[illegible]	1,412,971	1,671,[illegible]	1,[illegible]	1,[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,921,273

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Returns for September, 1895, not received; taken same as last year.
d Figures for fourth week not reported; taken same as last year.
e Does not include the Elizabethtown Lexington & Big Sandy road in this year.
f Figures are approximate, same as for this year; actual earnings were larger.

The east-and-west trunk lines all show gains, though only for moderate amounts, so far as we have returns from them. Several of the larger companies, like the Pennsylvania and Erie, never furnish the figures in time for our early statement.

EARNINGS OF TRUNK LINES.

September.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
B. & O. S.W. Oh. & Miss.	604,767	587,543	228,464 361,756	249,276	237,736	221,541
				410,328	408,008	392,386
C.C.C.&St.L	1,334,162	1,205,677	1,237,762	1,397,847	1,305,134	1,252,830
G.T. of Can‡	1,449,963	1,641,804	1,741,255	1,700,930	1,707,4[illegible]2	1,739,525
Ch.& G.T.‡	*21,085	215,465	534,514	278,760	280,897	296,732
D.G.H.&M.‡	*98,662	97,304	99,788	107,977	105,309	101,567
N.Y.C.& H.♦	3,973,263	3,788,351	4,221,704	4,212,116	4,128,055	3,592,890
Wabash	1,175,[illegible]58	1,075,510	1,297,172	1,406,143	1,356,142	1,193,632
Total	8,957,[illegible]5	8,612,654	9,722,415	9,[illegible]	9,528,733	8,791,093

‡ For four weeks ended September 28.
♦ Includes Rome Watertown & Ogdensburg for all the years.
* Figures for last week not reported; taken same as last year.

Taking the other roads (aside from the trunk lines) in the Middle and Middle Western States, we find the losses much more numerous than in any other section, though by no means outnumbering the gains. It is not surprising that they should be more numerous, because that is the section where the short winter-wheat crop is most felt, and also the section where the bituminous coal roads have suffered most from one cause or another.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Buf. Roch. & Pitt.	344,[illegible]	280,000	290,982	296,61[illegible]	25[illegible],250	[illegible],821
Chicago & East. Ill.	532,[illegible]	3[illegible],[illegible]	4[illegible],393	403,[illegible]	341,639	309,193
Chic. & West Mich.	a171,184	a147,3[illegible]	174,586	204,3[illegible]	173,592	148,770
Col. H. V. & Tol.	288,[illegible]	279,654	307,997	322,[illegible]	348,523	315,159
Det. Lansing & No.	a96,701	a100,[illegible]	104,01[illegible]	122,[illegible]	122,072	119,519
Evansv. & Terre H.	100,033	105,[illegible]	129,349	118,[illegible]	105,229	95,502
Flint & P. Marq.	208,732	201,015	210,613	257,704	245,[illegible]	232,131
Gr. Rap. & Ind.	242,[illegible]	230,[illegible]	212,[illegible]	298,174	289,72[illegible]	281,264
Illinois Central	1,[illegible],228	1,585,230	2,170,816	1,762,[illegible]	1,664,766	1,563,924
Lake Erie & West.	290,612	316,780	310,853	348,219	295,808	281,427
Long Island	407,[illegible]	400,171	469,491	434,[illegible]	443,258	416,286
Lou. Evans. & St. L.	160,544	134,6[illegible]	137,924	171,567	140,7[illegible]	137,673
Louis. N.A. & Chic.	303,69[illegible]	287,45[illegible]	362,514	329,[illegible]	291,829	262,096
N. Y. Ont. & West.	296,751	305,518	343,2[illegible]	308,201	282,705	215,165
Pittsb'g & West'n.	283,244	254,694	248,810	207,[illegible]	228,067	190,221
St. L. Alt. & T. H.	113,[illegible]	123,290	127,69[illegible]	145,253	135,152	131,260
Tol. Ann Ar. & N.M.	96,[illegible]	92,903	85,[illegible]	98,270	8[illegible],[illegible]	91,824
Tol. & Ohio Cent. b	171,422	201,057	190,[illegible]	200,520	160,165	169,019
Tol. Peo. & West.	89,55[illegible]	87,[illegible]	99,095	100,902	98,057	93,140
Tol. St. L. & K. C.	173,[illegible]	152,655	153,[illegible]	227,941	197,749	130,135
West. N. Y. & Pa.	289,[illegible]	319,[illegible]	287,[illegible]	[illegible],[illegible]	342,872	[illegible],[illegible]
Wheel. & L. Erie.	121,76[illegible]	130,704	[illegible],[illegible]	135,491	120,810	103,781
Total	6,199,[illegible]	6,[illegible],[illegible]	6,921,637	6,797,[illegible]	6,370,[illegible]	5,846,588

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Includes Toledo Columbus & Cincinnati for all the years.

Among the Pacific roads we have only the Northern trans-Continental lines—the Northern Pacific and the Canadian Pacific—and both these, as well as the Rio Grande Western which forms part of a through line to the Pacific, have gains.

EARNINGS OF PACIFIC ROADS.

September.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Can. Pacific	1,811,000	1,776,053	1,918,324	1,875,031	1,836,649	1,607,715
North'n Pac. Sy.	2,297,456	2,203,424	1,915,908	2,660,259	2,716,849	2,586,122
Rio Gr. West'n.	237,800	218,800	181,925	254,669	[illegible],[illegible]	188,218
Total	4,346,256	4,198,277	4,016,155	4,798,939	4,805,384	4,304,185

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings			Mileage.	
	1895.	1894.	Increase or Decrease.	1895	1894.
	$	$	$		
Atch. T. & S. Fe Sys.	2,436,655	2,355,479	+81,176	6,481	6,491
St. L. & S. Fran. Sys.	547,020	578,140	—31,120	1,328	1,328
Atlantic & Pacific	251,[illegible]48	239,276	+11,672	943	947
Atlantic & Danville	42,[illegible]17	39,11[illegible]	+3,299	285	285
Balt. & Ohio Southw.	6[illegible],767	587,544	+17,224	921	917
Birm'ham & Atlantic	2,[illegible]46	1,7[illegible]6	+660	22	22
Brooklyn Elevated	141,399	121,19	+20,203	20	20
Buff. Roch. & Pittsb.	264,685	280,099	-15,411	334	334
Burl. Ced. R. & No.	491,[illegible]34	364,505	+127,329	1,134	1,134
Canadian Pacific	1,811,000	1,776,053	+34,947	6,391	6,327
Carolina Midland	6,226	6,5[illegible]4	—358	55	55
Chesapeake & Ohio	824,799	789,304	+35,495	1,360	1,360
Ches. O. & So. West'n.	216,715	203.4[illegible]	+13,236	398	398
Chic. & East Illinois	332,604	301,817	+30,789	521	516
Chic. Great Western	419,880	366,629	+53,251	922	922
Chic. Mil. & St. Paul	3,082,2[illegible]0	2,8[illegible]9,375	+272,915	6,16[illegible]	6,148
Chic. Peo. & St. Louis	8[illegible]	86,555	5,863	223	223

Name of Road.	Gross Earnings. 1895.	1894.	Increase or Decrease.	Mileage 1895.	1894.
	$	$	$		
Chic. R. Isl. & Pac...	1,531,080	1,522,481	+8,599	3,571	3,571
Chic. & West Mich...	171,184	147,360	+23,824	575	575
Cin. Jack. & Mack....	60,063	54,202	+5,861	345	345
Cinn. Portsm'th & Va.	28,50	23,565	+4,94	111	111
Clev. Canton & So...	58,549	61,708	—3,159	210	210
Clev. Cin. Ch. & St. L..	1,234,462	1,205,677	+28,48	1,850	1,850
Clev. Lorain & Wheel.	139,081	132,071	+7,010	165	165
Col. Hock. Val. & Tol	288,9	279,674	+9,311	329	329
Col. San'ky. & Hock..	96,748	115,571	—18,823	272	272
Colusa & Lake	1,40	3,100	—1,70	22	22
Denv. & Rio Grande..	643,8 0	634,900	+8,900	1,657	1,657
Det. Lans'g & North.	96,791	10 , 7	—3,1	334	334
Dul. So. Shore & Atl..	151,617	1 0,438	—18,821	587	593
Elgin Joliet & East..	90, 96	97,087	—6,991	182	182
Evansv. & Indianap.	26,308	27,927	—1,619	156	156
Evansv & Richm'd..	9,141	10,415	—1,234	102	102
Evansv. & T. Haute.	100,033	105,572	—5,539	165	165
Flint & Pere Marq...	206, 32	201,012	+5,7 9	637	637
Ft. Worth & Rio Gr..	31,059	39,066	—8,007	146	146
Gadsden & Atl Un..	8 5	560	+325	11	11
Georgia	111,288	100,730	+10,558	307	307
Georgia & Alabama..	47,031	43,12	+3,906	265	265
Ga. South. & Florida.	67,209	64,956	+2,253	285	285
Gr. Rapids & Indiana.	188,294	179,9 4	+8,300	436	436
Cin. Rich. & Ft. W...	40,074	37,132	+2,94.	88	88
Traverse City.	3,788	3,503	+285	26	26
Musk. Gr. R. & Ind .	10,752	10,351	+401	37	37
Gr. Trunk of Canada†	1,649,96	1,641,804	+8,164	3,512	3,512
Chic. & Gr. Trunk.*	166,358	161,73	+4,620	335	335
Det. Gr. Hav. & Mil.*	75, 2	73,664	+1,3 8	189	189
Gt. No.—S. P. M. & M	1,758,416	1,473,174	+285,242	3,721	3,709
Eastern of Minn..	197,792	101,901	+95,89	72	72
Montana Central..	137,650	101,527	+36,124	256	256
Gulf & Chicago	2,840	3,335	—495	62	62
Houston E. & W. Tex.	50,860	42,819	+8,041	19	192
Humeston & Shen ...	10,5	11,499	—999	95	95
Illinois Central	1,698,22	1,585,260	+112,96	2,888	2,888
Ind. Dec. & Western.	39,838	40,500	—662	152	152
Internat'l & Gt. No.	358,884	384,043	—25,359	825	825
Interoceanic (Mex.)*.	122,23	122,466	—235	519	519
Iowa Central.....	161,00	139,152	+21,848	497	497
Iron Railway.....	4,15	3,615	+53	20	20
Kanawha & Mich	33,989	31,253	+2,736	173	173
Kan. C. Ft. S. & Mem..	351,961	337,857	+14,104	916	916
Kan. C. Mem. & Bir..	84,3 3	72,983	+11,370	276	276
Kan. City & N.W. ...	20,328	20,012	+316	153	198
Kan. C. & Beatrice..	392	1,495	—1,103	2	35
Kan. C. Pittsb. & Gulf.	39,653	34,55	+5,097	230	230
Kan. City Sub. Belt..	30,425	27,302	+3,121	85	85
Keokuk & Western..	39,199	33,157	+6,04	148	148
Lake Erie All. & So.	6,388	7,545	—1,162	61	61
Lake Erie & Western.	290,612	316,730	—26,118	725	725
Lehigh & Hud. River.	36,018	32,343	+3,675	90	90
Long Island.....	407,909	400,171	+7,733	360	360
Los Angeles Term...	9,981	16,523	—6,542	50	50
Louisv. Evans. & St. L	160,541	134,605	+25,936	372	372
Louisv. & Nashville..	1,664,640	1,638,690	—24,050	2,955	2,955
Louisv. N. Alb. & Chic	303,691	267,459	+36,232	537	537
Louisv. St. L. & Tex..	39,433	38,605	+828	166	166
Macon & Birming'm.	4,69	5,517	—821	97	97
Manistique.....	8,164	4,419	+3,745	44	44
Memp. & Charlest'n*	77,397	69,574	+7,823	330	330
Mexican Central.....	743,083	621,794	+121,28	1,860	1,860
Mexican National..	342,379	327,701	+14,67	1,219	1,219
Mexican Railway*...	157,014	179,409	—22,395	321	321
Mexican Southern*..	26,210	24,499	+1,711	227	227
Minn. & St. Louis....	192,130	184,136	+7,994	370	370
Mo. Kans. & Tex. sys.	1,055,267	1,02 ,681	+28,586	1,845	1,723
Mo. Pac. & Iron Mt..	2,008,000	1,879,119	+128,881	4,990	4,987
Central Branch ...	51,000	59,724	—8,724	388	388
Mobile & Birm'gham.	29,91	27,719	+1,572	149	149
Mobile & Ohio.....	271,843	248,208	+23,635	687	687
Mont. & Mex. Gulf ..	108,000	81,043	+26,957	388	388
N. Y. Cen. & Hud. Riv.	3,973,263	3,788,351	+184,912	2,396	2,396
N. Y. Ont. & West....	296,751	308,518	—11,767	477	477
Norfolk & Western...	770,893	834,889	—63,996	1,567	1,567
Northern Pacific.....	2,297,456	2,203,424	+94,032	4,495	4,495
Ohio River.....	84,632	80,973	+3,659	215	215
Ohio River & Char...	14,916	13,202	+1,714	207	207
Ohio Southern.....	62,796	65,215	—2,419	226	226
Peo. Dec. & Evansv..	76, 2	80,447	—4,122	334	334
Pitts. Marion & Chic.	3,750	3,666	+84	25	25
Pittsb. Shen. & L. E..	57,749	58,946	—1,197	183	183
Pittsb. & Western....	167,125	148,701	+18,424	227	227
Pittsb. Clev. & Tol.	79,116	68,107	+11,009	77	77
Pittsb. Pa. & Fair..	37,003	37,886	—883	61	61
Quin. Omaha & K. C..	25,605	21,953	+3,652	134	134
Rio Grande South'n.	41,094	35,995	+5,097	180	180
Rio Grande Western.	237,800	218,800	+19,000	520	520
Sag. Tuscola & Huron	11,373	10,951	+422	67	67
St. Jos. & Gr. Island..	61,336	68,383	—7,047	445	445
St. L. Alt. & T. H....	112,964	123,290	—10,326	239	239
St. L. Kennett & So..	3,546	2,429	+1,117	20	20
St. Louis Southwes'n.	424,200	419 107	+5,093	1,223	1,223
St. Paul & Duluth....	162,369	147,825	+14,544	248	248
San Fran. & No. Pac..	79,696	86,055	—6,359	165	165
Sher. Shrev. & South..	26,732	26,852	—120	155	155
Silverton.....	9,500	4,000	+5,500	20	20
Southern Railway..	1,632,736	1,534,831	+97,905	4,495	4,495
Texas & Pacific.....	535,675	623,320	—87,645	1,499	1,499
Tex. Sab. Val. & N'w.	3,390	3,857	—467	38	38
Tol. A. Arb. & N. Mich.	96,276	92,903	+3,373	307	307
Tol. & Ohio Central..	171,422	201,057	—29,635	368	368
Tol. Peoria & West'n.	89,557	87,701	+1,856	247	247
Tol. St. L. & K. City.	173,019	152,659	+20,360	451	451
Wabash.....	1,175,588	1,075,510	+100,048	1,935	1,935
West. N. Y. & Penn..	289,600	319,042	—29,442	643	643
Wheel. & Lake Erie..	121,767	130,704	—8,937	260	260
Wisconsin Central*..	296,243	277,856	+18,387	915	915
Total (126 roads).	45,721,823	43,724,521	+1,997,302	99,025	98,795

* For three weeks only.
† For four weeks ended September 28.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys....	20,534,143	19,916,906	617,237	.....
St. L. & S. Fran. Sys....	4,320,740	4,367,791	.....	47,051
Atlantic & Pacific.....	2,713,240	2,278,185	435,055	.....
Atlantic & Danville	392,339	360,495	31,844	.....
Balt. & O. Southwest....	4,697,338	4,585,666	111,672	.....

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Birmingham & Atlantic	14,683	15,944	.....	1,261
Brooklyn Elevated.	1,57 ,080	1,294,087	276,993	.....
Buff. Roch. & Pittsburg.	2,247,539	1,930,313	317,226	.....
Burl. Ced. Rap. & No....	2,919,271	2,670,634	248,637	.....
Canadian Pacific.....	12,5 6,141	13,086,983	.....	500,842
Carolina Midland.	34,491	41,404	.....	6,913
Chesapeake & Ohio.....	7,065,444	6,659,633	405,811	.....
Ches. Ohio & Southw....	1,752,546	1,524,912	227,634	.....
Chic. & East'n Illinois..	2,713,302	2,388,18	325,122	.....
Chic. Great Western...	2,831,861	2,660,422	171,439	.....
Chic. Milw. & St. Paul..	20,574,795	20,759,975	.....	185,180
Chic. Peo. & St. Louis..	681,012	577,783	103,229	.....
Chic. Rock Isl. & Pac...	10,935,413	12,120,493	.....	1,185,080
Chic. & West Michigan.	1,280,232	1,167,647	112,585	.....
Cin. Jackson & Mack...	459,407	466,686	.....	7,279
Cinn. Ports. & Virginia.	199,438	185,640	14,194	.....
Cleveland Canton & So..	495,030	430,49	64,590	.....
Clev. Cin. Chic. & St. L..	10,282,799	9,280,636	1,022,163	.....
Cleve. Lorain & Wheel .	1,030,756	884,632	146,124	.....
Col. Hock. Val. & Toledo	1,839,322	1,941,830	.....	102,508
Col San'ky & Hocking..	6 7,429	581,393	96,036	.....
Colusa & Lake.	14,0 0	16,6 9	.....	2,639
Denv. & Rio Grande....	5,165,261	4,771,140	394,121	.....
Det. Lansing & North'n.	853,518	794,965	58,583	.....
Dul. So. Shore & Atl....	1,327,399	1,276,039	51,360	.....
Elgin Joliet & East.....	80 ,068	750, 86	49,782	.....
Evansv. & Indianapolis.	208,889	212,225	.....	3,336
Evansv. & Richmond...	80,144	77,646	2,498	.....
Evansv. & Terre Haute.	809,715	779,508	30,207	.....
Flint & Pere Marquette.	1,850,046	1,792,413	57,633	.....
Ft Worth & Rio Grande	250,693	192,499	58,194	.....
Gadsden & Atalla Un....	6,504	4,828	1,676	.....
Georgia..	865,226	897,323	.....	32,097
Georgia & Alabama....	324,364	302, 34	21,530	.....
Ga. South'n & Florida..	596,021	633,577	.....	37,556
Gr. Rapids & Indiana...	1,555,309	1,414,690	140,619	.....
Cin. Rich. & Ft. Wayne.	330,045	303,269	26,776	.....
Traverse City.....	33,90	36,325	.....	2,420
Mus. Gr. R. & Ind.....	91,3 1	78,563	12,818	.....
Gr. Trunk of Canada†...	13,112,409	13,118,267	.....	5,858
Chic. & Gr. Trunk* ...	1,934,27	1,968,593	.....	4,319
Det. Gr. H. & Milw*. .	717,127	715,789	.....	1,662
Great Nor. St. P. M. & M.	9,365,661	7,826,391	1,539,270	.....
Eastern of Minnesota.	942,783	750,541	242,247	.....
Montana Central.....	1,119,23	1,080,135	39,098	.....
Gulf & Chicago	29,211	29,336	.....	125
Hous E. & W. Texas ...	405,174	293,855	111,319	.....
Humeston & Shenand'h	73,400	86,295	.....	12,895
Illinois Central.....	14,075,938	12,910,000	1,165,938	.....
Indiana Dec. & West....	338,375	296,955	41,420	.....
Int. & Great Northern..	2,607,219	2,263,992	343,227	.....
Interoceanic (Mex.)*...	1,652,395	1,721,631	.....	69,236
Iowa Central.....	1,158,691	1,228,733	.....	70,042
Iron Railway.....	36,878	29,665	7,213	.....
Kanawha & Michigan..	320,168	274,055	46,113	.....
Kansas C. Ft. S. & Mem..	3,248,004	3,437,294	.....	189,290
Kan. City Mem. & Bir..	723,570	727,160	.....	3,590
Kansas City & N. W.....	183,943	214,341	.....	30,398
Kan. City & Beatrice..	3,677	9,813	.....	6,136
Kan. City Pitts. & Gulf.	374,152	297,543	76,609	.....
Kansas City Sub. Belt..	212,647	199,947	12,740	.....
Keokuk & Western.....	272,001	276,252	.....	4,251
L. Erie Alliance & So...	57,292	53,218	4,074	.....
Lake Erie & Western...	2,566,076	2,449,566	116,510	.....
Lehigh & Hudson River	308,011	282,851	25,160	.....
Long Island.....	3,193,777	3,149,642	4,135	.....
Los Angeles Term.....	121,803	138,146	.....	16,343
Louisv. Evansv. & St. L.	1,071,983	1,052,218	19,765	.....
Louisville & Nashville..	14,163,809	14,028,673	135,186	.....
Louisv. N. Alb. & Chic..	2,367,689	2,065,702	301,987	.....
Louisv. St. L. & Texas..	306,502	312,481	.....	5,979
Macon & Birmingham..	50,259	54,5 0	.....	4,331
Manistique	104,297	55,738	48,559	.....
Memphis & Charleston*	792,745	855,556	.....	62,811
Mexican Central.....	6,851,838	6,203,123	648,715	.....
Mexican National.....	3,218,325	3,115,804	102,521	.....
Mexican Railway*.....	2,392,272	2,301,941	90,331	.....
Mexican Southern*.....	350,573	356,524	.....	5,951
Minneapolis & St. Louis	1,372,985	1,249,218	123,767	.....
Missouri K. & Tex. sys..	7,907,215	6,792,213	1,115,002	.....
Mo. Pacific & Iron Mt..	16,035,612	15,505,973	529,639	.....
Central Branch.....	407,599	576,520	.....	168,921
Mobile & Ohio.....	2,368,060	2,280,104	87,956	.....
Monterey & Mex. Gulf..	916,388	808,607	107,781	.....
N. Y. Cent. & Hud. Riv..	31,930,992	30,479,263	1,451,729	.....
N.Y. Ontario & West'n..	2,706,051	2,804,130	.....	98,079
Norfolk & Western.....	6,799,348	7,492, 67	.....	693,419
Northern Pacific.....	12,649,357	11,139,208	1,510,149	.....
Ohio River.....	606,424	514,591	91,833	.....
Ohio Riv. & Charleston..	131,230	117,747	13,483	.....
Ohio Southern.....	522,834	494,331	28,503	.....
Peoria Dec. & Evansv..	660,261	629,164	31,097	.....
Pittsb. Marion & Chic..	31,641	24,737	6,904	.....
Pittsb. Shen. & L. Erie.	452,975	329,112	123,863	.....
Pittsburg & Western....	1,261,201	1,004,976	256,225	.....
Pittsb. Cleve. & Tol....	632,851	464,931	167,920	.....
Pittsb. Paines. & F'pt.	261,054	230,857	30,177	.....
Quincy Omaha & K. C..	190,591	174,422	16,169	.....
Rio Grande Southern....	301,462	266,906	34,556	.....
Rio Grande Western....	1,718,862	1,524,836	194,026	.....
Sag. Tuscola & Huron..	85,361	88,719	.....	3,358
St. Jos. & Grand Island.	471,403	682,544	.....	211,141
St. L. Alt. & T. H. Br'chs.	947,845	964,458	.....	16,573
St. L. Kennett & South..	28,223	19,377	8,846	.....
St. Louis Southwestern.	3,419,887	3,033,644	386,243	.....
St. Paul & Duluth.....	1,061,972	1,045,265	16,707	.....
San Fran. & No. Pacific.	612,157	618,429	.....	6,272
Sherman Shreve. & So..	225,171	193,289	31,882	.....
Silverton	46,443	32,936	13,507	.....
Southern Railway	13,026,903	12,778,035	248,868	.....
Texas & Pacific.....	4,492,103	4,539,907	.....	47,804
Tex. Sab. Val. & N. W..	28,909	30,709	.....	1,800
Tol. Ann Arb. & N. M..	816,695	785,465	31,230	.....
Toledo & Ohio Central..	1,307,257	1,286,025	21, 31	.....
Toledo Peoria & West'n.	717,111	648,284	68,827	.....
Tol. St. L. & Kan. City..	1,323,714	1,134,589	189,130	.....
Wabash.....	9,191,736	8,402,309	789,427	.....
West N. Y. & Pa.....	2,421,312	2,270,701	150,611	.....
Wheeling & Lake Erie ..	969,141	887,056	82,085	.....
Total (124 roads)....	351,975,416	337,115,260	18,714,902	3,854,746
Net increase.....	.....	.....	14,860,156	.....

* For three weeks only in September.
† To September 28.
‡ Not including the Albany Florida & Northern for any portion of either year.

THE TRUNK-LINE AGREEMENT.

Below we give a complete copy of the Trunk Line Agreement as submitted this week for the approval of the Presidents of the roads. *This agreement has not previously been published.*

At the meeting on Thursday some slight changes in the form of the contract were made, but these are all trivial and immaterial. As stated in a previous article, the agreement has been formally approved by the Presidents and all that now remains to give effect to it is to have it drawn up in proper shape and signed.

AGREEMENT AS SUBMITTED THIS WEEK.

THIS AGREEMENT, made and entered into this — of ——, 1895, by and between the following railroad companies, and such other companies as may become parties hereto, WITNESSETH:

ARTICLE ONE.

Said companies to aid in fulfilling the purposes of the Inter State Commerce Act, to co-operate with each other and adjacent transportation associations, to establish and maintain reasonable and just rates, fares, rules and regulations on State and inter-State traffic, to prevent unjust discrimination, and to secure the reduction and concentration of agencies and the introduction of economies in the conduct of the service, hereby organize an association to be called "The Joint Traffic Association."

ARTICLE TWO.

SECTION 1. The association shall have jurisdiction over all freight and passenger traffic which passes to, from or through the Western termini of the trunk lines, viz.: Toronto, Can.; Suspension Bridge, Niagara Falls, Tonawanda, Black Rock, Buffalo, East Buffalo, Buffalo Junction, Dunkirk and Salamanca, N. Y.; Erie, Pittsburg and Allegheny, Pa.; Bellaire, O.; Wheeling, Parkersburg, Charleston and Kenova, W. Va., and Ashland, Ky., and such other points as may hereafter be designated as such termini; also all traffic which may pass through other junctions of the companies parties hereto which is included when passing through any of the termini or junctions above specified and such other traffic as may by common consent of the parties be hereafter included herein.

SECTION 2. The following traffic shall not be included:

(a) Coal, coke, iron ore, mill cinder, limestone and petroleum, crude or refined.

(b) Freight and passenger traffic destined to or coming from Florida, Georgia, North and South Carolina, Virginia and West Virginia south of the south line of the Chesapeake & Ohio Railway.

ARTICLE THREE.

The affairs of this association shall be managed by a board of not less than nine directors, hereinafter called the Board, of which each of the following nine systems shall designate one:

Grand Trunk System,	Pennsylvania System,
Vanderbilt System,	Baltimore & Ohio System,
Lackawanna System,	Chesapeake & Ohio System,
Lehigh Valley System,	Wabash System.
Erie System,	

ARTICLE FOUR.

Each director shall hold office during the continuance of this agreement, subject to the pleasure of and shall be compensated by the system appointing him.

ARTICLE FIVE.

The powers conferred upon the board shall be construed consistently with and so exercised as not to permit violation of the Inter State Commerce Act, or any other law applicable to the premises.

ARTICLE SIX.

SECTION 1. The Board shall have its principal office in New York and shall continue in session subject to its rules. It shall elect a chairman annually from its number.

SECTION 2. The Board shall adopt rules and perfect its organization, provided that it shall require the affirmative votes of two-thirds of its entire number to decide any question coming before it.

SECTION 3. It shall construe this agreement and resolutions adopted thereunder.

SECTION 4. Its decisions, except as to standard rates and fares, shall be subject to appeal to the Board of Arbitration, but shall be complied with until such appeals are decided.

ARTICLE SEVEN.

The Board may appoint not exceeding three commissioners to aid in effecting the purposes of this Association, and shall define their powers and duties.

ARTICLE EIGHT

SECTION 1. The Board shall, as such Board, be deemed the exclusive agent and representative of each Company party hereto as to the aforesaid traffic and in fixing and adjusting rates, fares and charges thereon, and in making the rules and regulations governing the traffic; the action of the Board as hereinafter provided shall control and be binding on the parties to this Agreement until such rates, fares or charges are disapproved by the Board of Directors of any company party hereto.

SECTION 2. The Board shall, from time to time, consider and fix such rates, fares and charges on said traffic as may be reasonable and just, and make all reasonable rules and regulations necessary for governing the traffic covered by this agreement, and shall adopt such rules as it may deem necessary for meeting the competition of other lines.

SECTION 3. The published rates and fares of the parties hereto shall conform to those established by the Board, and no company party hereto shall thereafter, through any of its officers or agents, deviate therefrom or change the same except by resolution of its Board of Directors, and after the public notice required by law. A copy of the resolution of the Board of Directors of any company authorizing such change shall be immediately furnished by the company making the same to the Board, and such change shall not become effective until thirty days after the date of such notice.

SECTION 4. The Board shall, as far as practicable, confer and co-operate with the Inter-State Commerce Commission, and to secure stability and uniformity in the rates, fares, charges, rules and regulations so established, the Board may from time to time, in its discretion, offer suitable rewards for information that will secure conviction for any violation of the provisions of the Inter-State Commerce Act.

ARTICLE NINE.

The Board shall be charged with the duty of securing to each company party hereto an equitable proportion of the competitive tariff covered by this agreement so far as can be legally done.

ARTICLE TEN.

The Board shall decide and enforce the course which shall be pursued with connecting companies not parties to this agreement which fail or decline to observe the rates, fares, rules and regulations of this Association. The interests of parties to this agreement injuriously affected by such action of the Board shall, in such instances, be accorded reasonable protection.

ARTICLE ELEVEN.

It is recognized and agreed that economy in the operation of through co-operative and commission freight lines and the limitation or termination of many of their existing powers and functions are absolutely required, and the companies parties hereto will actively co-operate with the Board to accomplish such results.

All soliciting by such freight lines and the issuance of bills of lading and rates by them shall be under the control of the Board.

ARTICLE TWELVE.

The Board shall have authority to organize such joint freight and passenger agencies as it may deem desirable, provided that if such joint agencies are established they shall be arranged in such manner as will give proper representation to each system.

ARTICLE THIRTEEN.

No soliciting or contracting passenger or freight agency shall be maintained directly or indirectly by any of the companies parties hereto in connection with the traffic covered by this agreement, except with the approval of the Board, and no person who is decided by the Board to be objectionable shall be employed or continued in such agency.

ARTICLE FOURTEEN.

SECTION 1. The Board is hereby given by the railroad companies parties hereto as their agents the power to define and decide the authority and duties of all persons acting as contracting and soliciting freight and passenger agents in relation to the traffic covered hereby, and to determine the number of such persons to be employed. The parties hereto shall observe and enforce the orders of the Board from time to time issued in that behalf.

SECTION 2. Such of said agents as the Board may designate shall be carried upon its pay rolls.

SECTION 3. The Grand Trunk Company may appoint soliciting agents to be located at such points in Canada as may be necessary to meet the competition of Canadian lines not parties hereto, but such persons shall in all respects be subject to the rules of the Board.

ARTICLE FIFTEEN.

When in the judgment of the Board the facts presented with any claim so warrant, the officials and employees of the companies parties hereto may be examined under oath, and, in investigating such complaints any or all officials or employees may be notified to attend and any or all matters affecting directly or indirectly the traffic herein covered may be considered.

In the event that any official or employee so notified fails or refuses to attend, without good reason, it shall be considered a violation of this agreement on the part of the company employing him and may subject said company to the forfeitures herein provided.

ARTICLE SIXTEEN.

Any unauthorized concession of any nature whatsoever that may tend to diminish established tariff rates or fares shall be considered a violation of this agreement, and any wilful violation of its provisions or any deviation from the rates, fares, rules or regulations made by the Board shall subject the offending party to the forfeitures herein provided.

ARTICLE SEVENTEEN.

For any violation of this agreement by any party hereto, the offending company shall forfeit to the Association a sum

to be determined by the Board, not exceeding five thousand dollars, but where the gross receipts of the transaction in which this agreement is violated shall exceed five thousand dollars, the offending party shall at the discretion of the Board forfeit a sum not exceeding the gross receipts derived from the transaction by which it is violated. Such forfeitures shall be applied to the payment of the expenses of the Association, except that no offending company shall participate in such application of the sum forfeited.

ARTICLE EIGHTEEN.

Within ten days after this agreement becomes effective there shall be deposited with the Board an aggregate sum of fifty thousand dollars, as an advance on account of the deposits required by Article Nineteen, to defray the current expenses of the Association; said aggregate sum to be apportioned among the companies parties hereto as the Board may determine.

ARTICLE NINETEEN.

SECTION 1. Each party hereto shall deposit with the Board, monthly, one per cent of its gross revenue derived from the business hereunder, but this percentage shall be reduced by the Board should it be evidently excessive for the ends desired.

SECTION. 2. From such deposits shall be paid, upon the approval of the Board, the expenses of the Association and the salaries of the arbitrators and commissioners.

SECTION 3. Any forfeiture made by any company party hereto under the rules shall be taken from the sums contributed by such company and charged in whole to it in final diitribution.

SECTION 4. The balance of said revenues deposited as aforesaid remaining at the expiration of this agreement shall be divided between the companies then parties hereto in the ratio in which they have contributed, less the amounts forfeited.

ARTICLE TWENTY.

Any party retiring from this agreement before the final completion of the time herein fixed, except by unanimous consent of the parties hereto, shall not be entitled to any refund from the residue of deposits remaining at the close of the agreement.

ARTICLE TWENTY-ONE.

SECTION 1. There shall be a permanent Board of Arbitration consisting of three disinterested persons to which may be appealed all questions arising under this agreement, except the determination of the standard tariff rates and fares. This, however, shall not be construed as a bar against any company which may desire to arbitrate the matter of its being accorded a differential from any standard rate or fare.

SECTION 2. Pending decisions by said Arbitrators the orders of the Board shall prevail.

SECTION 3. Hearings shall be had upon all questions arbitrated, under rules established by the Arbitrators, and the decision of two of said Arbitrators shall govern.

ARTICLE TWENTY-TWO.

SECTION 1. The Presidents of the companies forming this agreement and of such other railway companies as may become parties hereto shall constitute a Board of Control which shall meet as may be requested by any three Presidents of the companies parties hereto.

SECTION 2. It shall require a three-fourths vote of the whole number to carry any question.

SECTION 3. In case of absence of any member of the Board of Control from a meeting, the next ranking officer in such company having jurisdiction over traffic will have authority to act in his place and stead.

SECTION 4. The Board of Control shall fix the salaries of he Commissioners and shall select arbitrators and fix their ompensation and term of service.

SECTION 5. In case the question of standard rates or fares is not decided by a two thirds vote of the Board the subject shall be referred to the Board of Control for decision.

SECTION 6. The Board of Control shall appoint an auditing committee, who shall examine and report to it upon the accounts of the Board.

ARTICLE TWENTY-THREE

This agreement shall not be effective until it shall have been approved by the Boards of Directors of the several companies parties hereto, and certified copies of all resolutions giving such approval shall be filed with the Board.

ARTICLE TWENTY-FOUR.

This agreement shall continue in existence for five years from and thereafter until the expiration of ninety days' written notice given by any company of a desire to retire therefrom.

IN WITNESS WHEREOF the corporations parties hereto have caused the foregoing agreement to be signed by their respective Presidents and the seal of their respective corporations to be attached hereto on the day and year first above written.

As a part of the history of the present movement we also print here the agreement as first proposed and submitted on September 20. It will be seen that in its latest form the scheme does not differ in any of its essential features from the original contract, though the language of the document and the arrangement of the different clauses and sections has been considerably altered. About the only new provision is that creating the Board of Control, composed of the Presidents of the different roads, and which Board seems to stand in the relation of a supervisory body to the Board of Directors upon which the main duties and functions under the agreement rest.

AGREEMENT AS FIRST PROPOSED.

THIS AGREEMENT made and entered into this ——— day of ———, 1895, by and between the following railroad companies:
and such other companies as may hereafter become parties hereto, WITNESSETH:

I. Said Companies for the purpose of co-operating with each other and adjacent transportation associations to establish and maintain reasonable and just rates and fares on State and inter-State traffic, to prevent unjust discrimination, and to aid in carrying out the purposes of the Inter-State Commerce Act and for the reduction and concentration of agencies and the introduction of economies in the conduct of the service, hereby organize an Association to be called "The Union Traffic Association."

II. The traffic subject to such organization shall be all competitive freight and passenger business which passes to or from the western termini of the trunk lines and between or through points in Trunk Line and Central Traffic Association territories (except coal, coke, iron ore, mill cinder, limestone and petroleum, crude or refined), and such other traffic as may hereafter by common consent of the parties be included herein.

III. The affairs of this Association shall be managed by a Board of Directors.

IV. There shall be nine Directors, one of whom shall be selected by the Railroad Companies represented in each of the following nine systems:

Grand Trunk System,	Pennsylvania System,
Vanderbilt System,	Baltimore & Ohio System,
Lackawanna System,	Chesapeake & Ohio System,
Lehigh Valley System,	Wabash System.
Erie System,	

V. Said Directors shall hold their office during the continuance of this Agreement, subject to the pleasure of the appointing System.

VI. Said Directors shall continue in permanent session, and have their principal office in New York. They shall elect a Chairman annually from their number.

VII. Said Directors may appoint not exceeding three Commissioners to aid in effecting the purposes of this organization, and shall define their powers and duties.

VIII. Said Board of Directors shall establish rates, fares, rules and regulations on the traffic subject to this Association, and make rules for the meeting of competition of outside lines.

IX. All questions shall be decided by at least six affirmative votes of the members of said Board of Directors, and such decision shall be final, except as hereinafter provided.

X. Said Directors shall be given by the Railroad Companies parties hereto, as their agents, sole authority over all soliciting and contracting agents, in so far as relates to the traffic covered hereby, and they shall define the duties of such agents relative thereto, and continue or dispense with them as in their judgment seems proper, provided that said Directors shall appoint on the nomination of the Grand Trunk Railway, soliciting agents to be located at such points in Canada as may be necessary to meet competition of lines not parties hereto. Such agents as the Directors may specify shall be carried upon the pay-roll of this Association.

XI. No soliciting or contracting agent other than those appointed or approved by the Directors shall be employed in connection with the traffic now or hereafter covered by this Agreement.

XII. It is recognized and agreed that economy in the operation of through co-operative or commission freight lines and the limitation or termination of many of their existing powers and functions are absolutely required, and that the Companies parties hereto will actively co-operate with the Directors to this end, as experience may prove to be desirable and practicable. It is agreed, however, that all soliciting by and issuance of bills of lading and rates by such fast freight lines shall be under the control of the Directors.

XIII Such Directors shall also have authority to organize such joint freight and passenger agencies as they may deem desirable, provided that if such joint agencies are established they shall be arranged in such manner as will preserve to each railroad party hereto the integrity of its system. They may also create an office through which all joint rates, rules and regulations shall be promulgated and wherein all vouchers or accounts which affect or operate to reduce the revenue from the business covered hereby shall be cleared.

XIV. For any violation of this Agreement by the parties hereto the Directors may, after investigation, fine the offending Company in any sum not exceeding $5,000. But where the gross receipts of the transaction in which this agreement may be violated shall exceed five thousand dollars they may assess a fine against the Company so violating equal to the amount of the gross receipts derived from the transaction by which it is violated.

XV. Any willful under billing in weights or billing of freight at wrong classification shall be considered a violation

of this Agreement, and the rules and regulations of any weighing association or inspection bureau or other agency established by this Association shall be considered binding under the provisions of this Agreement, and any willful violation of them or violation of any rates, fares, rules or regulations made by the Board of Directors shall be subject to the penalties herein provided.

XVI. Each party hereto shall deposit with said Directors monthly two and one-half per cent of its gross revenue derived from the business hereunder until said deposit shall amount for each company to $50,000, and thereafter one per cent; but this percentage can at any time be reduced by said Board of Directors should it be evidently excessive for the ends desired. But the amount on deposit at all times for each Company shall never be reduced below $50,000.

XVII. From such amount shall be paid, upon the approval of the Directors, the expenses of the Association and the salaries of the Arbitrators and Commissioners.

XVIII. Any fines assessed against any parties hereto under the rules shall be taken from the sums contributed by the companies fined and charged in whole to them in final distribution.

XIX. The balance of said revenue deposited as aforesaid remaining at the expiration of the agreement shall be divided between the then parties hereto in the ratio in which they paid the same.

XX. Any party retiring from the agreement, except by unanimous consent of the parties hereto, before the final completion of the time herein fixed, shall not be entitled to any refund from the residue remaining at the close of the agreement.

XXI. When in the judgment of the Directors, the facts presented with any claim so warrant, the officials and employees of the companies parties hereto may be examined under oath, and in investigating such complaints any or all officials or employees, whether engaged in the local or through business, may be summoned, and any or all matters affecting directly or indirectly the traffic herein covered may be considered.

XXII. Said Directors shall adopt their own rules and perfect their own organization, except that it shall require six affirmative votes to decide any question coming before them.

XXIII. Said Directors shall be charged with the duty of securing to each party hereto an equitable proportion of the competitive traffic and the due protection of the revenues arising therefrom.

XXIV. There shall be a permanent Board of Arbitration consisting of three disinterested persons, who shall be unanimously elected by the Directors and who shall hold office from year to year. To such arbitrators may be appealed all questions arising under this agreement except the determination of the standard tariff rates. This, however, shall not be construed as a bar against any Company who may desire to arbitrate the matter of its being accorded a differential from any standard rate. Pending appeals to said Arbitrators, the orders of the Directors shall be conformed to. The said Arbitrators shall prescribe and announce the rules under which arguments shall be presented, hearings had, and decisions rendered and made effective. Hearings shall be had upon all questions arbitrated. The decision of two of said three Arbitrators shall govern when the decision of the Board is not unanimous.

XXV. This Agreement shall continue in existence for five years from ————————, and thereafter until the expiration of ninety days' written notice given by any Company of a desire to retire therefrom.

IN WITNESS WHEREOF, the corporations parties hereto have caused the foregoing agreement to be signed by their respective Presidents and the seal of their respective corporations to be attached hereto on the day and year first above written.

DEBT STATEMENT SEPTEMBER 30, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 30, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'st Pay'ble	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, Fund'g Loan 1891 Continued at 2 p c	Q.—M	$250,000,000	$25,364,500	....	$25,364,500
4s, Funded Loan 1907	Q.—J	740,095,150	559,983,650	69,745,750	559,627,400
4s, Refd'g Certific's	Q.—J	40,012,750	....	....	52,150
5s, Loan of 1904	Q.—F.	100,000,000	54,614,700	45,385,300	100,000,000
5s, Loan of 1925	Q.—F.	62,315,400	30,644,900	31,670,500	62,315,400
Aggregate exclu'g Bds to Pac RR		1,192,423,300	670,507,750	146,711,550	747,360,050

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	September 30.
Funded Loan of 1891, matured September 2, 1891	$414,350 00	$414,350 00
Old Debt matured at various dates prior to January 1, 1861, and other forms of debt matured at various dates subsequent to January 1, 1861	1,272,070 26	1,271,310 26
Aggregate of debt on which interest has ceased since maturity	$1,686,420 26	$1,685,660 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old issues		4,847 87
National bank notes		28,818,534 50
Fractional currency	$15,273,061 49	
Less amount estimated as lost or destroyed	8,375,944 00	
		6,894,117 49
Aggregate of debt bearing no interest		$377,448,519 49

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$109,370	$50,645,539	$50,749,909
Silver certificates	7,862,867	330,434,637	338,297,504
Certificates of Deposit	3,475,000	63,840,000	67,315,000
Treasury notes of 1890	34,630,854	107,037,426	143,668,280
Aggregate of certificates	$46,271,891	$551,955,902	$600,227,693

RECAPITULATION.

Classification of Debt.	September 30, 1895.	August 31, 1895.	Increase or Decrease.
Interest-bearing debt	$ 747,360,810 00	$ 747,360,810 00	I. 210 00
Debt on which int. has ceased	1,685,660 26	1,695,870 26	D. 10,210 00
Debt bearing no interest	377,448,519 49	377,906,978 99	D. 458,479 50
Aggregate of interest and non-interest bearing debt	1,126,494,990 75	1,126,963,479 25	D. 468,479 50
Certificate and notes offset by an equal amount of cash in the Treasury	600,227,693 00	602,384,693 00	D. 2,157,000 00
Aggregate of debt, including certificates and notes	1,794,722,693 75	1,799,348,172 25	D. 2,625,479 50

CASH IN THE TREASURY.

Gold—Coin	$86,216,755 95	
Bars	57,140,756 80	—$143,357,512 75
Silver—Dollars	368,144,782 00	
Subsidiary coin	14,882,330 59	
Bars	124,652,405 75	— 507,677,524 27
Paper—United States notes	106,316,660 15	
Treasury notes of 1890	36,640,854 00	
Gold certificates	1,381,370 00	
Silver certificates	7,862,867 00	
Certificates of deposit (Act June 8, 1872)	3,675,000 00	
National bank notes	6,018,774 63	— 161,607,365 78
Other—Bonds, interest and coupons paid, awaiting reimbursement	30,792 34	
Minor coin and fractional currency	1,238,800 98	
Deposits in nat'l bank depositaries—gen'l acc't.	10,716,310 82	
Disbursing officers' balances	4,267,170 80	— 16,017,105 94
Aggregate		$827,889,408 74

DEMAND LIABILITIES.

Gold certificates	$50,748,909 00	
Silver certificates	338,297,504 00	
Certificates of deposit act June 8, 1872	67,315,000 00	
Treasury notes of 1890	143,668,280 00	—$600,027,693 00
Fund for redemp't of uncurrent nat'l bank notes	7,761,744 45	
Outstanding checks and drafts	3,184,364 25	
Disbursing officers' balances	27,511,426 25	
Agency accounts, &c	3,702,796 40	— 42,358,332 35
Gold reserve	$62,811,978 00	
Net cash balance	92,491,300 41	185,405,363 41
Aggregate		$827,889,408 74
Cash balance in the Treasury August 31, 1895		$184,039,154 49
Cash balance in the Treasury September 30, 1895		185,405,363 41
Increase during the month		$1,366,208 92

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'ts; 5 p. c. net earnings.	Balance of Int'st paid by the U. S.
	$	$	$	$	$	$
Cen Pacific	25,885,120	332,847	42,034,800	7,425,880	656,960	33,941,184
Kan. Pacific	6,303,000	94,545	10,667,493	4,417,210	... .	6,250,283
Un'n Pacific	27,236,512	408,548	44,578,119	15,011,113	426,41	29,118,617
Cen Br. U.P.	1,600,000	24,000	2,701,928	629,856	6,947	2,065,026
West. Pacific	1,970,560	29,558	3,087,063	9,397	.....	3,077,665
Sioux C. & P.	1,628,320	24,425	2,626,696	225,119	.....	2,401,476
Totals	64,623,512	913,923	105,695,099	27,728,146	1,108,630	76,854,291

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 30 down to and including Friday, October 11; also the aggregates from January to September, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value Shares.	Cash.	—Sheets Cleared.
1893—		$		$	$	
January	28,344,500	2,064,709,000	2,000,000	210,700,000	3,300,500	6,879
February	25,[illegible]	1,741,[illegible]	2,[illegible]	172,701,000	3,529,000	6,151
March	24,[illegible]	1,[illegible]	2,[illegible]	167,[illegible]	3,784,100	7,089
April	27,[illegible]	1,471,[illegible]	2,111,300	153,[illegible]	2,431,000	6,005
May	28,[illegible]	1,[illegible]	2,[illegible]	141,[illegible]	4,879,100	7,200
June	17,[illegible]	1,[illegible]	1,[illegible]	90,[illegible]	1,729,900	6,395
July	19,[illegible]	1,[illegible]	1,[illegible]	88,100,000	2,752,500	6,015
August	17,[illegible]	961,[illegible]	1,470,200	73,[illegible]	2,[illegible]	6,883
September	16,[illegible]	935,[illegible]	1,[illegible]	72,100,000	1,[illegible]	5,958
9 mos	197,[illegible]	12,673,[illegible]	19,[illegible]	1,190,[illegible]	26,674,800	58,527
1894—						
January	18,363,000	1,[illegible]	1,354,000	69,100,000	2,041,000	6,839
February	12,847,500	7[illegible]	1,[illegible]	56,[illegible]	1,[illegible]	5,[illegible]
March	14,[illegible]	1,[illegible]	1,[illegible]	81,[illegible]	1,[illegible]	6,581
April	14,[illegible]	8[illegible]	1,[illegible]	77,[illegible]	1,[illegible]	6,401
May	19,[illegible]	1,[illegible]	1,561,100	91,[illegible]	1,[illegible]	6,689
June	11,[illegible]	8[illegible]	1,167,800	65,300,000	1,484,000	6,093
July	10,[illegible]	7[illegible]	9[illegible]	57,070,000	1,[illegible]	5,866
August	14,[illegible]	1,[illegible]	1,[illegible]	98,[illegible]	2,[illegible]	6,958
September	14,847,900	9[illegible]	1,[illegible]	71,[illegible]	1,627,000	5,716
9 mos	139,307,500	8,741,141,000	11,[illegible]	667,070,000	15,[illegible]	56,726
1895—						
January	13,593,500	8[illegible]	1,091,000	63,700,000	1,483,100	6,434
February	12,[illegible]	7[illegible]	997,500	55,000,000	1,133,500	5,515
March	1[illegible]	1,[illegible]	1,[illegible]	85,[illegible]	1,[illegible]	6,510
April	15,[illegible]	1,[illegible]	1,[illegible]	94,[illegible]	1,[illegible]	6,434
May	28,281,100	1,[illegible]	3,[illegible]	185,[illegible]	3,[illegible]	7,841
June	17,[illegible]	1,[illegible]	2,[illegible]	114,[illegible]	1,[illegible]	6,192
July	22,[illegible]	1,[illegible]	2,[illegible]	1[illegible]	2,[illegible]	6,939
August	18,[illegible]	1,[illegible]	1,[illegible]	127,[illegible]	1,[illegible]	6,792
September	24,[illegible]	1,[illegible]	2,[illegible]	1[illegible]	[illegible]	6,758
9 mos	171,[illegible]	1,[illegible]	17,[illegible]	981,[illegible]	15,[illegible]	59,208

	—Shares, both sides.— Cleared.	Total Value.	——Balances, one side—— Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
Sept. 30..	1,049,400	55,700,000	116,600	5,100,000	87,900	334
Oct. 1..	775,600	41,100,000	86,500	3,900,000	51,600	315
" 2..	570,800	34,900,000	66,100	3,500,000	38,800	2-8
" 3..	910,100	65,900,000	102,500	5,900,000	89,200	325
" 4..	854,600	58,900,000	99,200	5,900,000	72,300	317
Tot. wk.	4,160,500	255,500,000	470,900	24,300,000	339,800	1,579
Wklastyr	4,780,400	313,800,000	340,900	20,100,000	581,000	1,549
Oct. 7.	1,248,000	82,800,000	131,800	7,600,000	105,900	352
" 8..	1,082,600	68,700,000	118,400	6,400,000	90,100	339
" 9..	824,300	52,200,000	81,600	4,800,000	70,200	320
" 10..	797,800	48,300,000	81,200	4,300,000	59,600	316
" 11..	694,800	40,600,000	77,900	4,100,000	45,200	316
Tot. wk.	4,647,500	292,600,000	490,900	27,200,000	371,000	1,643
Wklastyr	3,362,700	222,200,000	221,400	12,800,000	425,600	1,474

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Sept. 28, 1895.

The excitement caused by the visit of the Russian Foreign Minister to France is dying out, but there are still many strange rumors afloat respecting the policy of Russia, not only in the Far East but also as regards the Balkan Peninsula and Greece. The rumors, however, rest upon nothing more than mere conjecture. The broad fact is that Russia is not prepared for a great European war, and that in the opinion of the best military authorities she will not be ready for at least a year and a-half. Meanwhile events in the Far East are watched with great interest in political circles and the feeling is growing that political trouble is much more likely to occur there than in Europe. The news of a marked success in Madagascar has dispelled some of the uneasiness in France; and negotiations are said to be still going on respecting a Spanish loan in Paris.

Trade is decidedly improving all over Europe. Here at home the first autumn wool sales began on Tuesday and showed an advance of about 15 per cent in price over the last series. The Yorkshire manufacturing industry is very active, and so are the Continental woolen districts. There is also a rise in hides, and there is some improvement in wheat and a few other articles. Money continues as abundant as ever. During the week ended Wednesday night the Bank of England received very nearly a million sterling in gold, and its stock now exceeds 44½ millions sterling.

There is little to report respecting the silver market. The rumors of an impending Chinese loan have died out and the expectation is now general that there will be no considerable buying for the Far East for months to come. Still the market is firm. The Indian exchanges are improving, the Indian reports having decidedly increased of late—especially the jute exports; and there is a better demand for Indian wheat, while the buying here in London of Indian rupee paper has again begun. The India Council on Wednesday sold at 1s. 1½d. per rupee the full 50 lakhs offered for tender.

During the week the stock markets have been entirely under the influence of the settlement in mining shares which began on Tuesday morning. On Monday there was an uncomfortable feeling that money would be exceedingly scarce, and that many small operators therefore would find themselves in difficulties. On Tuesday, however, a better feeling grew up, as it was found that, though very high rates were charged, every one with security to offer got accommodation. The rates were undoubtedly very stiff, ranging generally from about 9 per cent to 15 per cent and occasionally being as much as 25 and, in a few instances, even 40 per cent. On Tuesday afternoon buying began again, chiefly for the Continent, and continued throughout Wednesday. On Thursday there was a return of slackness, but again a recovery in the late afternoon, and yesterday the markets were very good. Paris is dealing as actively as ever, though the Coulissiers, or non-official brokers, are doing their utmost to check the speculation. They have decided not to admit to quotation any new shares until January. Germany, Austria and Holland are likewise buying very considerable amounts.

In the American department there is an undecided tone. The success of the Erie reorganization scheme, the sale of the 15 million dollars of prior lien bonds, and the hope that the reconstruction of the Philadelphia & Reading will be soon taken in hand, with the belief that the coal rate war is at an end, are all encouraging factors. But operators are checked by the fear that gold shipments may continue. The dissolution of the Bond Syndicate strengthens the fear. If the shipments go on there will not be much improvement in the market here. But if they cease, and that is the more general opinion in London at present, there will undoubtedly be a good deal of buying. Investors here would buy largely if they could be sure that a sound currency policy would be adopted; but until that is done they are afraid to venture far. In the meantime they are watching events very closely.

There has been good buying during the week in Argentine securities. Trade in the Republic is good, and the railway traffics are exceedingly satisfactory. The dispute between France and Brazil, however, has checked investment in the latter country, and there is not much doing in Chilian securities. The holidays have not quite ended on the Continental bourses and the belief of the best informed is that we shall not see much increase of activity for some time yet. Paris is the leader of all, and the Madagascar expedition is rather discouraging the Paris Bourse. The expenditure in both life and treasure is very great; the operations will last for a long time; the Chambers will have to grant further votes, and the floating debt is already unwieldy. There is therefore a general belief both in Paris and London that before very long the Finance Minister will be compelled to fund the floating debt; and it is argued by many that if that is done French Rentes will decline and that that may discourage investors. However that may be, the buying of gold shares here on French account continues very large—not, of course, as feverish as it was some time ago, but still remarkably large. Many of the orders are surprisingly small. Bankers say that they are often for only a single share and still more frequently for four or five shares, and that usually the orders that come through bankers are not for large numbers; the great operators who buy upon a considerable scale transact their business directly through brokers. A well-informed French banker here, who for the past twelve months has done an immense business in those shares, estimates that the total investment of French capital in gold, land and diamond shares during that time cannot be less than 60 millions sterling. Of course it is only an estimate, but it is given here for the purpose of conveying some idea of the magnitude of the dealings. The British railway market is rising and generally all British securities are firm.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Sept. 25.	1894. Sept. 26.	1893. Sept. 27.	1892. Sept. 28.
	£	£	£	£
Circulation	25,808,520	25,509,470	25,869,675	26,877,755
Public deposits	7,428,225	4,367,036	4,259,184	5,138,858
Other deposits	48,703,901	37,751,692	29,056,201	29,767,737
Government securities	14,827,486	11,239,427	9,489,341	11,761,156
Other securities	25,008,487	19,210,036	24,176,633	24,392,621
Reserve of notes and coin	34,644,732	30,001,639	18,147,668	17,229,714
Coin & bullion, both departm'ts	43,743,252	38,711,109	27,567,643	27,657,469
Prop. reserve to liabilities..p. c.	61½	70 15-16	54¼	49½
Bank rate.....per cent.	2	2	3½	2
Consols, 2¾ per cent	107 13-16	102	98 1-16	96 15-16
Silver	30 9-16d.	29½d.	31½d.	38½d.
Clearing-House returns	119,591,000	90,420,000	97,115,000	97,497,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 27. Bank Rate.	Sept. 27. Open Market	Sept. 20. Bank Rate.	Sept. 20. Open Market	Sept. 13. Bank Rate.	Sept. 13. Open Market	Sept. 6. Bank Rate	Sept. 6. Open Market
Paris	2	1½	2	1½	2	1½	2	1
Berlin	3	2½	3	2¾	3	2¾	3	2
Hamburg	3	2½	3	2¾	3	2¼	3	1⅞
Frankfort	3	2¾	3	2¾	3	2¼	3	2
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1
Brussels	2½	1½	2½	1¾	2½	1½	2½	1½
Vienna		5	5	5	5	4½	4	3½
St. Petersburg	6	5	6	5	5	5	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	2½	3½	3½

Messrs. Pixley & Abell write as follows under date of Sept. 26:

Gold.—The Bank has received £2,070,000, of which £1,228,000 came from United States and £339,000 from Australia; and £410,000 has been withdrawn, of which Egypt took £400,000. The inquiry for the Continent has ceased. Arrivals: United States, £1,330,000; South Africa, £105,000; Calcutta, £12,000. Shipments to Bombay, £15,000 coin.

Silver.—The price of silver has been steady, owing to an inquiry for the Continent. Arrivals: New York, £113,000. Shipments: Bombay, £82,000; Hongkong, £10,000; Shanghai, £38,700.

Mexican Dollars.—There is a good demand for these coin, but the supply is very limited. Arrivals: New York, £17,400. Shipments: Penang, £2,700; Shanghai, £1,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 25.		Sept. 19.	
	s.	d.	s.	d.
Bar gold, fine...oz.	77	9	77	9
Bar gold, parting..oz	77	9½	77	9½
Span. doubloons, oz	73	7	73	7
U. S. gold coin ...oz.	76	3¾	76	3¾
German gold coin...oz	76	3¾	76	3¾
French gold coin..oz	76	3¾	76	3¾

SILVER. London Standard.	Sept. 26.	Sept. 19.
	d.	d.
Bar silver, fine...oz	30 9-16	30⅜
Bar silver, containing 5 grs. gold...oz.	30 15-16	30⅜
Cake silver.....oz.	32 15-16	33⅛
Mexican dollars..oz.	30⅜	30⅜

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the new season, compared with previous seasons:

IMPORTS.	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	5,091,200	4,732,015	4,852,234	4,739,662
Barley	1,634,740	1,783,909	1,393,630	1,146,021
Oats	[illegible]	[illegible]	945,319	1,001,063
Peas	170,120	[illegible]	106,451	129,805
Beans	245,760	314,027	404,670	405,222
Indian corn	2,871,200	1,338,440	1,941,835	2,875,158
Flour	1,016,200	1,138,447	1,561,713	1,175,107

Supplies available for consumption (exclusive of stocks on September 1):

	1895	1894	1893.	1892.
Wheat imported cwt.	5,091,200	4,732,015	4,852,234	4,739,662
Imports of flour	1,016,200	1,138,447	1,561,713	1,175,107
Sales of home-grown	863,759	788,247	1,501,336	1,098,703
Total	7,871,159	6,658,659	7,715,283	7,013,472
	1895.	1894.	1893.	1892.
Aver. price wheat week	24s. 7d.	26s. 5d.	28s. 0d.	29s. 1d.
Average price, season	22s. 10d.	21s. 6d.	25s. 8d.	29s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	2,024,000	2,147,000	2,001,000	2,550,000
Flour, equal to qrs.	155,000	141,000	361,000	318,000
Maize.....qrs.	788,000	720,000	312,000	231,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	30 11/16	30⅜	30 11/16	31	31⅛	31 5/16
Consols, new, 2¾ p. cts.	107⅜	107⅜	107 15/16	107⅛	107 15/16	107 15/16
For account	107 11/16	107⅝	107⅝	107⅝	107½	107½
Fr'ch rentes (in Paris) fr.	100 35	100 50	100 45	100 65	100 67½	100 57½
Atch. Top. & S. Fe	22	21⅝	21⅝	21⅝	22	21⅝
Canadian Pacific	62⅜	62⅞	61⅝	62⅛	61⅞	61⅝
Chesapeake & Ohio	20⅛	19⅝	19⅝	19⅝	20	19⅝
Chic. M. & St. Paul	79	78⅝	77⅝	78	78⅛	78
Illinois Central	103⅛	104	103⅝	103⅛	104⅛	103
Lake Shore	154½	154½	154½	154½	154½	154½
Louisville & Nashville	64	64⅛	64⅛	64⅛	64	64
Mexican Central 4s	72⅛	72⅛	72	72	72⅛	72⅛
Mo. Kan. & Tex. com	18	18⅛	18	17⅞	17⅞	17⅞
N. Y. Central & Hudson	105⅛	106	105⅝	105⅝	105⅝	105⅝
N. Y. Lake Erie & West	12⅜	12⅜	12	11⅞	12	12
2d consols	81⅛	82⅛	82	81⅛	81⅛	81
N. Y. Ont. & Western	18⅝	19	19	18⅝	18⅞	18⅞
Norfolk & West'n, pref.	15	15⅛	14⅞	14⅝	14⅝	14⅝
Northern Pacific, pref.	19	19	19	19	19	19⅛
Pennsylvania	57⅛	57⅜	57⅜	57⅜	57⅜	57⅜
Phil. & Read., per share	10⅜	10⅞	10⅝	10⅞	10⅞	10⅝
Southern Ry., com	13⅜	13⅜	13⅛	12⅝	13⅛	12⅞
do pref'd	40⅜	40⅜	39⅝	39½	39½	39
Union Pacific	14⅝	14⅝	14⅝	15⅛	15⅛	15⅛
Wabash, pref.	23⅝	23⅝	23⅝	23	23⅛	22⅞

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise

IMPORTS INTO NEW YORK

Month.	1895. Dry Goods.	1895. General Merchandise.	1895. Total.	1894. Dry Goods.	1894. General Merchandise.	1894. Total.
	$	$	$	$	$	$
January	7,007,312	39,173,588	46,180,900	8,936,930	26,933,952	35,870,882
February	14,304,977	34,272,595	38,577,572	8,555,957	23,631,977	32,187,972
March	11,554,547	33,923,868	45,478,415	7,561,718	25,517,997	33,079,715
April	13,922,764	31,756,293	45,679,057	9,944,943	29,219,646	39,164,589
May	8,219,452	30,027,864	38,247,316	5,010,943	30,357,729	35,370,672
June	7,304,540	30,778,893	38,083,433	3,701,897	27,447,042	31,148,939
July	14,327,857	32,475,665	46,803,522	7,891,826	34,387,999	42,279,825
August	12,340,000	34,000,000	46,340,000	7,400,000	26,961,736	34,361,736
September	14,000,000	30,000,000	44,000,000	9,700,000	23,472,000	32,255,912
Total	113,827,179	341,000,000	454,827,179	68,748,214	286,000,000	354,749,193

EXPORTS FROM NEW YORK.

Month	Total Merchandise. 1895.	1894.
	$	$
January	28,889,726	30,037,691
February	23,621,575	27,394,451
March	27,804,467	31,301,880
April	26,157,980	27,990,338
May	28,063,178	28,086,944
June	25,335,667	30,032,539
July	25,813,459	26,338,424
August	28,456,213	29,323,417
September	26,373,666	26,397,471
Total	238,744,931	256,903,255

CUSTOMS RECEIPTS.

Month.	At New York. 1895.	1894.
	$	$
January	12,818,691	8,315,655
February	9,342,283	7,424,174
March	9,798,203	7,448,496
April	8,525,022	6,733,598
May	8,104,105	6,238,318
June	7,610,817	5,181,443
July	10,644,765	6,175,579
August	10,289,618	8,723,355
September	9,756,892	9,692,660
Total	87,090,396	65,933,277

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on September 30.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1895, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$1,152,000	$12,043,000	$13,195,000
5 per cents, 1894	725,000	13,311,950	14,036,850
4 per cts, funded 1907..	11,893,000	149,531,350	161,424,350
4 per cents, 1895	575,000	12,935,500	13,510,500
2 per cts., funded 1891..	1,033,000	22,374,350	23,407,350
Total	$15,378,000	$210,196,550	$225,574,550

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 3 and for the week ending for general merchandise October 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$3,156,016	$1,158,250	$2,064,317	$3,113,087
Gen'l mer'dise	10,814,541	4,820,211	6,740,597	7,756,787
Total	$13,970,537	$5,978,461	$8,804,914	$10,869,874
Since Jan. 1				
Dry Goods	$99,912,017	$104,432,724	$67,812,580	$115,857,179
Gen'l mer'dise	339,903,401	339,101,079	266,546,155	284,840,077
Total 40 weeks	$439,815,418	$443,533,803	$334,358,735	$400,697,256

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week	$9,931,568	$7,920,830	$7,158,881	$6,380,039
Prev. reported	291,440,728	280,642,407	274,692,094	253,339,542
Total 40 weeks	$301,382,296	$288,563,237	$281,840,975	$259,719,581

The following table shows the exports and imports of specie at the port of New York for the week ending October 5 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$38,811,080	$.....	$15,741,724
France	$326,009	13,808,082	.....	4,603,988
Germany	.....	8,338,086	.....	1,527,191
West Indies	.....	7,659,793	21,390	886,287
Mexico	.....	.....	.....	51,463
South America	.....	1,062,854	5,140	555,182
All other countries	.....	261,489	.....	71,113
Total 1895	$326,009	$69,941,383	$26,530	$23,436,948
Total 1894	5,650	84,292,948	22,557	14,316,030
Total 1893	269,998	70,100,327	56,189	56,902,431

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$674,401	$27,913,258	$.....	$55,572
France	.....	.....	.....	3,451
Germany	.....	16,142	.....	6,188
West Indies	.....	144,450	3,772	319,702
Mexico	.....	399	.....	371,481
South America	7,505	702,797	13,846	698,824
All other countries	.....	31,232	.....	20,328
Total 1895	$681,909	$28,808,278	$17,618	$1,475,526
Total 1894	829,368	26,764,850	57,761	1,373,612
Total 1893	251,378	24,509,045	1,233	2,951,104

Of the above imports for the week in 1895 $21,760 were American gold coin and $172 American silver coin.

—Messrs. Whann & Schlesinger, No. 2 Wall Street, offer the balance of $650,000 City of Alleghany, Pa., 4 per cent water bonds. Details and prices will be furnished on application.

—Attention is called to the card of Messrs. J. B. Thurman & Co., Chicago, dealers in high-grade municipal and railway bonds.

Breadstuffs Figures Brought From Page 671.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 5, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lb	Bu.56 lb
Chicago	75,678	848,269	1,812,377	3,638,875	628 904	24,832
Milwaukee	55,900	438,050	28,600	313,000	598 400	33,600
Duluth	141,205	1,894,106	...	23,426	180,251	30,433
Minneapolis	.	2,933,400	7,800	.....	... ..	
Toledo	1,558	115,8 0	151 200	7,80	600	3,000
Detroit	1,700	64,450	41,434	65,043	23,800	..
Cleveland	1,077	26,161	8,803	20 203	.....	
St. Louis	20,700	210,741	48,905	470,580	44,705	5,172
Peoria	4,800	37,800	398,650	907,850	60,900	1,200
Kansas City	....	110,008	.....	..	...	..
Tot.wk.'95	302,708	6,728,785	2,497,769	5,446,757	1,537 560	98,237
Same wk.'94	349,016	4,487,104	1,037,693	2,149,467	1,476,8 2	49,4 0
Same wk.'93	288,888	6,130,6 7	3,914,4 4	3,815,925	1,385,838	112,910
Since Aug. 1.						
1895	2,493,751	45,662,927	22 564,7 81	30,409,996	6,785,333	707,481
1894	3,322,057	59,077,546	15,426,.78	26,063,812	9,303,850	575,444
1893	3,210,7 7	44 569 950	33 885,581	32 -12,019	3,869,147	938. 94

The receipts of flour and grain at the seaboard ports for the week ended Oct. 5, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye bush.
New York	123,951	813,700	753,650	821,900	46,075	.. ..
Boston	7..273	154,749	201,.58	128,273	[illegible]	.... ..
Montreal	72,889	169,337	.....	19,741	2,000	.....
Philadelphia	51,852	62,134	28,583	148 335	16,000	.....
Baltimore	108,020	71,187	276,481	86,845	....	3,526
Richmond	2,500	25,000	2,000	8,500	3,000	.....
New Orleans	10,532	.....	69,235	33,510	.....	.....
Total week	443,117	1,295,407	1,331,207	1,247,164	67,575	3,526
Week 1894	430,948	1,659,188	408,120	1,312,081	193,000	21,419

The total receipts at ports named in last table from Jan. 1 to Oct. 5 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour bbls.	12,568,179	15,426,602	14,595,410	14,671,130
Wheat bush.	29,400,620	43,371,485	75,002,220	95,960,063
Corn "	36,4 8,772	37,466,853	42,553,870	73 649,956
Oats "	31,0 4,246	34,924,655	40 328,094	44,125,562
Barley "	1,675,837	2,2 5,549	2,883 883	3,249 311
Rye "	358,428	303,590	942,375	3,282,053
Total grain	98,867,903	118,362,132	161,706,345	220,276,545

The exports from the several seaboard ports for the week ending Oct. 5, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	315,721	626,401	81,191	7,389	.....	3,632
Boston	31,920	84,098	40,370	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	24,000	26,000	37,555	.....	.....	.....
Baltimore	32,000	257,593	103,736	.....	.....	.....
New Orleans	.....	180,210	3,100	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	5,362	.....	.....	.....
Montreal	122,120	25,731	20,368	.....	.....	5,598
Total week	555,761	1,200,036	291 682	7,389	.....	9,230
Same time 1894	1,306,143	39,797	330,077	16,543	.....	112,830

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 5. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Oct. 5. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Oct. 5. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	210,270	820,906	426,932	3,506 658	745,614	3,446,336
Continent	10,118	60,270	95,053	728,8 7	424 223	2,632,912
S. & C. America	47,042	175,804	.....	306	15,956	93,372
West Indies	15,231	114,959	.....	.....	10,963	76,.65
Brit. N. A. Col's.	9,021	33,369	.....	.....	1,280	24,.88
Other countries	... ...	2,909	33,176	95,334	.....	4,818
Total	291,682	1,208,217	555,761	4,331,105	1,200,036	6,268,894
Total 1894	330,0.7	1,473,510	1,306,143	6,732,642	39,797	274,693

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 5, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	4,406,000	259,000	787,000	8,000	9,000
Do afloat	88,000	17,000	29,000	.....	20,000
Albany	....	18,000	30,000	.....	.....
Buffalo	1,789,000	322,000	64,000	92,000	323,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,971,000	2,033,000	529,000	142,000	50,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	463,000	.....	54,000	40,000	304,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,013,000	.....	66,000	49,000	593,000
Do afloat	.....	.....	.....	.....	.....
Toledo	975,000	174,000	67,000	110,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	441,000	43,000	46,000	9,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	45,000	.....	.....	.....	50,000
St. Louis	960,000	75,000	171,000	11,000	.....
Do afloat	.....	16,000	.....	.....	.....
Cincinnati	43,000	26,000	12,000	36,000	33,000
Boston	97,000	130,000	22,000	.....	.....
Toronto	15,000	.....	5,000	.....	5,000
Montreal	263,000	3,000	78,000	3,000	1,000
Philadelphia	330,000	75,000	150,000	.....	.....
Peoria	92,000	54,000	282,000	1,000	.....
Indianapolis	124,000	38,000	4,000	.....	.....
Kansas City	854,000	6,000	10,000	14,000	.....
Baltimore	523,000	77,000	81,000	61,000	.....
Minneapolis	8,2c3,000	.....	99,000	45,000	114,000
On Mississippi River	.....	.....	4,000	.....	.....
On Lakes	1,768 000	1,882,000	831,000	30,000	739,000
On canal and river	312,000	116,000	18,000	.....	3 9,000
Total Oct. 5, 1895	41,832,000	5,414,000	3,436,000	651,000	2,650,000
Total Sept. 28, 1895	40,7 8,000	5,4 1,000	2,725,000	58 ,000	1,916,000
Total Oct. 6, 1894	73,624,000	3,905,000	8,650,000	3-3,000	2,820,0 0
Total Oct. 7, 1893	63,275,000	8,-04,000	3,938,000	470,000	1,509,000
Total Oct. 8, 1892	51,284,000	11,316,000	7,213,000	881,000	1,295,000

—Messrs. E. D. Shepard & Co. offer for sale $140,000 City of Altoona, Pa., gold bonds, free from tax. Their advertisement will be found in our State and City Department.

—Mr. Charles Fairchild, who was elected a member of the New York Stock Exchange on Thursday, has formed a copartnership with Mr. Charles A. Watrous, under the firm name of Charles Fairchild & Co., for the transaction of a general brokerage business in securities, making a specialty of investments. Mr. Fairchild has had many years' experience in the banking business in Boston, and Mr. Watrous, who is a son of the late President of the New York New Haven & Hartford Railroad Company, was formerly financial editor of the *Evening Sun*, and more recently with H. B. Hollins & Co. The firm's card will be found on the first page of to-day's CHRONICLE.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111	111½
Con. 5s, g., 1931...A&O	107	....	D. D. E. B. & Bat'y—Stk.	165	167
Impt. 5s, g., 1934...J&J	85	.....	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	§103½	105
1st mort., 7s, 1900.J&J	§110	112	Eighth Avenue—Stock	330	350
B'way & 7th Ave.—Stock	195	200	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904.J&D	§106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man. & St. N. Av.	56	60
B'way 1st, 5s, guar. 1924	§112	117½	1st mort. 6s, 1910.M&S	§115¾	117
2d 5s, int. as rent'l. 1905	§104½	106½	2d mort. income 6s.J&J	55	60
Consol 5s, 1943...J&D	114¾	115	Long Island Traction	20	21
Brooklyn City—Stock	175	178	Lex. Ave. & Pav. Ferry 5s.	111	111½
Consol. 5s, 1941...J&J	115	118	Metropolitan Traction	100½	101
Bklyn. Crosst'n 5s. 1908	105	.....	Ninth Avenue—Stock	155	.....
Bkl'n. Q'nsCo. & Sub. 1st	103	.....	Second Avenue—Stock	156	157
Bklyn. C. & N'wt'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	108	.....
5s, 1939	109¾	111	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction	14	15	Sixth Avenue—Stock	214	220
Preferred	63	64	Third Avenue—Stock	194½	195½
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	121½	122
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	[illegible]	.....
Cen. Pk. N. & E. Riv.—Stk	164	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	§114½	.....	Union Ry—Stock	107	.....
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§104	106
1st mort., 1898...A&O	105½	107	Westchest'r, 1st, gu., 5s.	§101½	102½

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130	....	People's (Brooklyn)	97	.....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	92	95	Metropolitan (Brooklyn)	180	.....
Bonds	102	105	Williamsburg	220	.....
Citizens' (Brooklyn)	70	...	1st 6s	105	108
Jersey City & Hoboken	180	....	Fulton Municipal	175	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	173	.....	Equitable	198½	198¾
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	St. Paul	65	68
N. Y. & East Riv. 1st 5s.	95	95¾	Bonds, 5s	§88½	90¾
Preferred	54	56	Standard pref	107½	109
Common	30	32	Common	*67½	69
Consol. 5s	79	80¼	Western Gas	69	71
			Bonds, 5s	94	96

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Bonds.

$4,500 N. Y. Suburban Water Co. 1st 5s, 1925 60
$300 N. Y. Suburban Water Co. 1st 5s. Bond scrip $100
$255 N. Y. Sub. Water Co. 1st 5s, "cash" Bond scrip.. $255

Shares.

60 N. Y. Suburb. Water Co. stock $100
509 Consumers' Cord. Co of Can da. pref 99
1,491 Consumers' Cord. Co. of Canada, com 33

By Messrs. Adrian H. Muller & Son:

Shares.

10 Continental Nat'l Rank. 130¼
12 Niagara Fire Ins. Co....131
15 Home Ins. Co 151¾
25 Standard Oil Trust.....190
50 Floating Dry Dock Co., $50 each ....$10 per sh.
115 Pneumatic Steer'g Gear M'f'g Co.... .....
85 Electric Steering Co.
200 Allegh'y & East Sandy Rock Oil & Min'g Co.. } $10
20 Washington Ins. Co....
50 Winona Oil Co .....
100 Powell Oil & Coal Co..
4 7th Nat. Bank, N. Y.....113½
98 Wilson Mill'g Co. of Wilson, Kan. $10 each...$10 lot.
100 Lawy's' Fit. In. Co 148½-150½

Shares.

100 Brooklyn Trust Co.....388½
13 First Nat. B'k of Springfield, Ky.... 50
16 Brooklyn Warehouse & Storage Co 123½
1 Founders' Share German American Inv. Co. $10.$26
10 German Amer. Inv. Co. common.....$600 lot.
50 Third Ave. RR. Co..195-196½
11 Wagner Palace Car Co..158

Bonds.

$294,800 Sinnemahoning Ir. & Coal Co. of Pa., 1st 5s, 1940. Sept., 1892, coup. on. 10
$1,000 Retsol Mining Co. 1st 5s, 1925. J&J 55

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central of New Jersey (quar.)	1¼	Nov	1 Oct. 15 to Oct. 31
Cin. Sandusky & Cleve. pref	3	Nov.	1 Oct. 23 to Nov. 1
Long Island (quar.)	1	Nov.	1 Oct. 16 to Nov. 1
Toledo & Ohio Cent. pref. (quar.)	1¼	Oct.	25 Oct. 19 to Oct. 25
Western Pennsylvania	4	Oct.	15 —— to ——
Trust Companies.			
N. Y. Security & trust	5	Nov.	1 Oct. 16 to Nov. 1
Miscellaneous.			
Columbus (O.) St Ry (quar.)	1	Nov.	1 Oct. 22 to Oct. 31
National Ry of St Louis (quar.)	¾	Oct.	10 Oct 5 to Oct 9
New England St. Ry. (quar.)	1¼	Oct.	15 Oct. 10 to Oct. 15
United States Leather pf. (quar.)	2	Nov.	1 Oct. 16 to Nov. 1

WALL STREET, FRIDAY, OCT. 11, 1895.—3 P. M.

The Money Market and Financial Situation.—The market for railway securities has been dull and generally of an uninteresting character during the week. This condition has been attributed in part to the unsettled market for South African mining shares at the principal European centres, and may be in some degree owing to the firmer tone and higher rates now ruling in our foreign exchange market.

Business at the Stock Exchange to-day has been featureless. The market was heavy and changes in the railway list generally unimportant.

One of the important events of the week was the meeting of trunk-line railroad presidents, at which it was agreed that the matter of rates shall be submitted to a board appointed for the purpose of fixing the same. All the conditions of the agreement are of such a character that the results must be highly beneficial.

It has been announced during the week that a committee representing strong railroad interests have prepared a new plan for reorganizing the Union Pacific Railroad, and that the same will soon be given out. Securities of the Union Pacific system have materially advanced in consequence. On the other hand the disastrous rate-cutting in some parts of the West has had the effect to depress the market for some of the granger shares.

The activity and advance of silver bullion both in this market and at London has attracted attention in financial circles. The price was on Thursday at the highest point of the year, and the demand, which is always large for manufacturing purposes at this season of the year, is now in excess of the supply.

The money market has been somewhat unsteady.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,045,674, and the percentage of reserve to liabilities was 56·97 against 59·63 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 38,963,000 francs in gold and 10,296,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 5 showed a decrease in the reserve held of $8,083,900 and a surplus over the required reserve of $16,471,525 against $22,296,175 the previous week.

	1895. Oct. 5.	Differences from Prev. week.	1894. Oct. 6.	1893 Oct. 7.
	$	$	$	$
Capital	62,622,700	.....	61,822,700	60,422,700
Surplus	71,542,100	.....	71,041,900	71,594,800
Loans & disc'ns	510,202,200	Dec. 1,174,000	500,277,200	393,341,800
Circulation	14,255,600	Inc. 151,800	11,142,000	14,240,070
Net deposits	540,042,500	Dec. 9,037,000	529,541,400	409,195,900
Specie	89,957,400	Dec. 7,709,000	92,215,100	44,872,700
Legal tenders	98,558,500	Dec. 7,341,300	114,621,200	44,305,000
Reserve held	151,456,400	Dec. 8,083,900	206,836,300	128,677,700
Legal reserve	135,024,875	Dec. 2,259,250	147,385,350	102,048,975
Surplus reserve	16,471,525	Dec. 5,824,650	59,450,950	26,628,725

Foreign Exchange.—The market for foreign exchange has been dull and steady, but with a firmer tone and higher quotations at the close. The demand has been light and the supply, chiefly of commercial bills, is moderate.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86¼@4 87; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

Posted rates of leading bankers are as follows:

October 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 @ 4 87½	4 88 @ 4 88½
Prime commercial	4 70 @ 4 80½	.....
Documentary commercial	4 85½@4 86	.....
Paris (francs)	5 17½@5 17½	5 14½@5 17½
Amsterdam (guilders) bankers	40 @ 40¼	40 @ 40¼
Frankfort or Bremen (reichsmarks) bankers	95½@95¾	95½@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial $1 75 premium; Chicago, 25c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $8,000 5s, reg., at 116 $2,000 5s, coup., at 116⅛ to 116½; $10,000 4s, reg., 1907, at 112; $2,000 4s, coup., 1907, at 112, and $79,000 4s, coup., 1925, at 123. Following are closing quotations:

	Interest Periods	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.	Oct 10.	Oct. 11.
2s, reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907 reg.	Q.-Jan.	*111¾	112	*111¾	*111¾	*111¾	*111¾
4s, 1907 coup.	Q.-Jan.	*111¾	112	112	*111¾	*111¾	*111¾
4s, 1925 reg.	Q.-Feb.	*123	*123	*123	*123	*123	*123
4s, 1925 coup.	Q.-Feb.	*123	123	123	*123	*123	*123
5s, 1904 reg.	Q.-Feb.	*116	116	*116	*116	*116	*116
5s, 1904 coup.	Q.-Feb.	*116	116⅛	*116	*116	116⅛	*116
6s, cur'cy, '95 reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96 reg.	J. & J.	*101½	*101½	*101½	*101½	*102	*102
6s, cur'cy, '97 reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, cur'cy, '98 reg.	J. & J.	*104	*104	*108	*108	*108	*108
6s, cur'cy, '99 reg.	J. & J.	*110	*110	*110	*110	*110	*110
4s, (Cher.) 1896 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Oct. 5	6,157,104	3,553,297	91,804,836	812,500	106,276,444
" 7	3,560,398	3,288,599	92,230,041	911,031	105,554,495
" 8	4,078,397	5,054,112	92,077,302	1,004,207	104,638,476
" 9	4,178,128	2,959,414	92,921,407	1,138,712	104,878,479
" 10	3,707,200	4,627,320	92,530,221	1,368,626	104,119,831
" 11	2,306,980	3,337,241	92,144,409	1,265,007	103,577,802
Total	20,988,207	22,819,983	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @ $4 90	Fine silver bars	— 68⅝@ — 69⅛
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54½@ — 55½
25 Pesetas	4 75 @ 4 82	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 51
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—State bonds have been dull. Sales at the Board include $9,000 Virginia fund. debt 3-3s of 1991 at 62¾ to 63, $10,000 Virginia 6s defd. trust receipts, stamped, at 6⅜, and $1,000 Alabama Class A at 109

The railroad bond market has been dull and generally steady. Various issues of the Union Pacific system have been the prominent features of the week, as a new plan of reorganization has been prepared which will soon be announced. Kansas Pacific 1st con. rects., which possibly have been abnormally depressed, selling at 63 within the year, have gained over 5 points during the week. Union Pacific 1sts of '96, '97 and '98 have been unusually active and are from 1 to 2 points higher than they were last week. Texas & Pacific issues have been freely sold and declined about 1 point. Oregon Impt. 1sts have declined 3 points, as the company has gone into a receiver's hands. Other active issues include the Atchisons, Ches. & Ohio, Readings and Wabash bonds, in which changes are unimportant.

Railroad and Miscellaneous Stocks.—The stock market has been dull and weak. The outside public are taking very little interest in stocks at present and commission business is light. These conditions favor active manipulation of the speculative industrial shares, and professional traders have taken advantage of the opportunity thus afforded. Chicago Gas has been the prominent feature of the week, and under various rumors about a reorganization and changes in the controlling interest it has fluctuated between 65¾ and 71, closing at 68½, against 70¼ last week.

Distilling has been active and relatively strong on the announcement of the withdrawal of litigation by parties who have been active in opposing the reorganization. American Tobacco has been dull and closes 2 points lower than our last quotations. American Sugar has been dull and steady.

United States Leather has been weak and the preferred dropped to 81½ on Tuesday, but rallied on the announcement of a dividend of 2 per cent, since which it has been somewhat unsteady and closes at 81. Western Union has been strong on the favorable showing made by the annual report.

In the railroad list the grangers have been most prominent and are generally fractionally lower. North West. has been the strongest of the group and sold up to 105½ on Wednesday. Southwestern shares have been weak and are lower, in sympathy with the general market, and Southern Railway preferred has declined one point. Louisville & Nashville declined on the announcement of the Government crop report. The coal shares have been dull with very little stock being offering. Reading has been a strong feature on the further advance in the price of coal and expectation of the new plan of reorganization in the near future.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCTOBER 11, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
21½ 21⅞	21 21⅞	20¾ 21¼	20⅞ 21⅛	20⅞ 21⅛	20¾ 21⅛	At. Top. & S. Fe, all instal. pd.	55,705	8½ Jan. 30	23⅝ Sept. 20
*32 33	*32 33	32 32	32¼ 32¼	*32 33	32 32	Do. pref., when issued.	300	30¾ Sept. 16	36½ Sept. 3
*1 1⅛	*1 1⅛	1 1	*1 1⅛	1 1	1⅛ 1⅛	Atlantic & Pacific	800	½ Feb. 27	2 May 13
62½ 62½	62½ 62½	62 63¼	*61⅞ 63	61 62	*60 62	Baltimore & Ohio	1,270	49 Mar. 8	66¾ Sept. 9
*61 62¼	*61 61½	59¾ 59¾	61⅝ 61⅝	*60 60⅞	*59¾ 60¾	Canadian Pacific	280	33 Mar. 8	62½ Sept. 30
54¼ 54½	54¼ 54½	54⅛ 54⅛	54¾ 55¼	54¼ 54⅜	54½ 54½	Canada Southern	1,633	45 Jan. 30	57½ Aug. 29
113 113	111½ 113¾	113 113¼	112½ 113	112 112	*112 113¾	Central of New Jersey	1,870	81½ Feb. 18	116½ Sept. 4
*18½ 19¼	*18½ 19½	18½ 18½	*18¼ 18¾	19 19	*18¼ 19	Central Pacific	500	12⅞ Feb. 6	21⅜ Sept. 4
19⅜ 19⅝	19⅜ 19⅝	19¼ 19½	19½ 19½	19½ 19½	19 19¼	Chesapeake & Ohio	3,480	16 Jan. 29	23⅝ May 11
*163	*163	*163	*163	*163	*163	Chicago & Alton	.....	147 Jan. 9	160 July 9
86⅛ 86⅝	85 86⅜	84⅞ 85⅝	85⅛ 86	85⅜ 86	84⅜ 85⅜	Chicago Burlington & Quincy	76,095	69 Mar. 4	92⅝ July 29
50 50	50 50	....	*49 50	*49 50	*49 50	Chicago & Eastern Illinois..	200	49¼ Oct. 1	57 May 8
....	101¾ 102	100¼ 100¼	*100 103	*100 103	103 103	Do pref.	237	90 Jan. 31	106 Sept. 5
76 76⅛	75⅝ 76⅛	75⅛ 76	75⅝ 76⅝	75⅞ 76⅜	75⅞ 76⅛	Chicago Milwaukee & St. Paul	110,815	53⅞ Mar. 9	78⅞ Sept. 4
127 127	127 127	127 127	126½ 126½	127 127	*126 127	Do pref	1,466	114¾ Mar. 29	130 Sept. 5
104⅝ 105	104¼ 105	104⅜ 105	104¾ 105½	104⅜ 105½	105 105⅜	Chicago & Northwestern	10,258	87⅜ Mar. 4	106⅝ Aug. 29
*147 150	*147 150	*147 150	*147 150	*147 150	*147 150	Do pref.	.....	137 Feb. 14	148 Sept. 24
77⅛ 7-⅛	76 78	75⅞ 76⅝	76¼ 77¼	76½ 77⅝	76⅛ 76⅞	Chicago Rock Island & Pacific	39,616	60½ Jan. 3	84⅜ Aug. 28
43¼ 43⅝	43 43⅝	43 43¼	43¼ 43⅜	43¼ 43¼	*43 43½	Chicago St. Paul Minn. & Om.	1,800	28¾ Mar. 8	46 Aug. 29
*121 122	*121 123	*121 123	*121 123	121 121	121¼ 121¼	Do pref.	20	104 Mar. 30	123 Sept. 6
45 45¼	*44 45	44¼ 44½	44⅜ 45⅜	45¼ 45¼	45 45¼	Cleve. Cincin. Chic. & St. L...	6,785	35⅛ Feb. 13	50 Aug. 28
*94 97	*94 97	95 95	....	....	....	Do pref.	100	82 Jan. 10	97 Aug. 28
23½ 23½	*23 24	*23½ 24	24 24¼	*23½ 25½	*23 24	Columbus Hocking Val. & Tol	350	16 Jan. 29	27⅞ Apr. 1
*62 65	*62 65	64 64	*62 65	*62 64	62 62	Do pref.	200	55 Jan. 9	69¾ Mar. 27
131⅛ 133	131¼ 132	131½ 132	132 132	132 132	132⅜ 133½	Delaware & Hudson	2,693	123 Mar. 9	134⅞ Sept. 4
167¾ 167¾	169 169⅜	169 169	169¼ 170½	*169 171	167 167	Delaware Lackawanna & West	1,681	155¾ Mar. 8	174 Oct. 1
*16½ 17¼	*16¼ 17¼	*16 17	*15⅝ 16¼	*16 16⅜	*16 16½	Denver & Rio Grande	.....	10½ Jan. 29	17¾ Sept. 10
5⅝ 52	52⅞ 53	52½ 52⅝	*52 52⅝	*52 52⅜	*52¼ 52⅜	Do pref.	1,400	32¾ Jan. 29	55¼ Sept. 9
30 30	 39	*23 25	*25 30	*25 30	*25 30	Evansville & Terre Haute....	100	30 Feb. 20	51 May 11
*124 128	*124 128	124 128	*124 128	*124 128	124 124	Great Northern, pref.	20	100 Jan. 28	134 June 20
101⅛ 101½	102 102	101¼ 101½	*100½ 101¼	100 100	*100 101	Illinois Central	558	81½ Jan. 4	106 Sept. 4
*10⅛ 11	10½ 10½	10 10	10 10	10¼ 10⅝	*10⅛ 11	Iowa Central	1,753	5⅜ Jan. 28	11⅛ June 13
*3-½ 35½	*34½ 35½	34 34	*34 35½	33⅜ 36	35½ 36	Do pref.	663	19 Jan. 31	38 Sept. 3
24½ 24½	23¾ 23¾	23⅞ 23⅞	23⅜ 23⅝	23⅝ 24	*23½ 24½	Lake Erie & Western	935	15¼ Feb. 11	28 July 23
*78 78⅜	78 78	*77 78½	*77 78	77½ 77½	*77 78½	Do pref.	410	69 Jan. 28	85 June 26
*150 151	*150 151	149⅞ 151	149⅞ 149⅞	150½ 150½	149⅞ 149⅞	Lake Shore & Mich. Southern	315	134½ Jan. 2	153½ July 23
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87½	Long Island	.....	83½ Apr. 19	88¼ Jan. 5
*19½ 20	19½ 19½	19½ 19½	19½ 19½	19¾ 19¾	*19⅜ 20	Long Island Trac., all ins. pd.	610	5 Mar. 25	22 Sept. 4
62⅜ 62⅞	62⅜ 63	62 62⅜	62 62½	60¾ 62¼	61 61½	Louisville & Nashville	18,480	46⅞ Mar. 12	66⅛ Sept. 4
*9½ 10	9⅛ 9⅛	*9⅛ 10	9¼ 9⅜	8⅞ 8⅞	*9 9½	Louisv. New Alb. & Chicago.	836	6 Mar. 6	10¾ May 24
28⅛ 28½	27⅜ 28¼	27⅛ 27½	26¾ 27⅝	27⅜ 27¾	27⅜ 27⅝	Do pref.	3,812	20 Jan. 4	29⅞ Sept. 4
111 111	111 111½	110⅛ 111	111 111	111¼ 111¼	110⅜ 111	Manhattan Elevated, consol..	2,497	104 Jan. 2	119⅞ May 7
*101 102	 102	*100½ 102	101 101	*100½ 102	*100 101½	Michigan Central	450	91⅜ Mar. 4	103 June 18
26 26⅛	25⅝ 25⅝	25⅜ 25⅜	25 25⅜	25¾ 25¾	25½ 25½	Minneapolis & St. Louis	1,343	14 May 23	26¾ Sept. 5
87 87	*86½ 87½	*86 87	86 86	*86½ 87½	87½ 87½	Do 1st pref.	32	79 May 23	88 June 19
61½ 61½	60¾ 60¾	60½ 60½	60¼ 60¼	60⅛ 60½	60¼ 60¼	Do 2d pref.	750	39½ May 23	62 Sept. 5
*17¼ 17⅜	17⅛ 17⅛	17⅛ 17⅛	17⅜ 17⅜	17 17⅜	17¼ 17¼	Missouri Kansas & Texas....	2,026	12½ Jan. 30	19 June 26
37⅛ 37⅜	36⅜ 37¼	36⅜ 36⅝	36½ 37½	36¾ 37⅛	36¼ 36¼	Do pref.	8,756	21½ Jan. 29	41 Sept. 9
37¼ 37⅞	35⅝ 37⅜	35⅝ 36¼	35⅝ 37	36¼ 37⅛	35⅞ 36⅝	Missouri Pacific	28,677	18⅝ Mar. 11	42½ Sept. 9
*23½ 23⅝	22½ 22½	23½ 23½	*23 24	*23¼ 24	*23 24	Mobile & Ohio	225	13½ Mar. 20	27 May 31
*70 90	*70 90	*70 90	81½ 81½	*70 90	80 80	Nashv. Chattanooga & St. Louis	200	64 Jan. 29	81½ Oct. 9
102 102⅜	102½ 102½	101 102	*101¼ 102	101⅜ 102	101 101¼	New York Central & Hudson.	955	92⅝ Mar. 15	104⅝ Aug. 28
*15½ 16¼	*15¼ 16¼	*15¼ 16½	*15¼ 16¼	*15 16¼	*15 16¼	New York Chicago & St. Louis	.....	11½ Feb. 20	18¼ May 13
*65 75	*68 75	*68 75	*68 75	*65 75	*65 75	Do 1st pref.	.....	65 Apr. 23	73 Aug. 26
*31 32½	*30½ 32	*30½ 32½	30 30	*29 30½	29½ 29½	Do 2d pref.	400	24 Feb. 21	34¼ May 17
*116⅜ 12⅛	12 12¼	11⅜ 11⅞	11½ 11⅝	11½ 11⅜	11⅝ 11⅝	N. Y. L. E. & W'n, 1st ins't pd.	2,048	7¼ Mar. 9	15⅜ May 11
....	....	....	*24	....	*24½	Do pref., 1st ins't pd.	.....	16 Feb. 26	32⅞ June 15
*51 56	*51 56	56 56	51 51	55 55	*51 55	N. Y. & N. E., tr. recs. all ins. pd	65	29 Jan. 29	65½ Aug. 15
*186 188	187 187	186 186¾	185 185	185½ 185½	185½ 185½	New York New Haven & Hart.	352	176 Sept. 23	214 June 18
18¼ 18⅜	18⅜ 19	18¼ 18¾	18⅜ 18⅝	18¼ 18¾	18¼ 18¼	New York Ontario & Western	19,252	15⅜ Jan. 3	19¼ May 11
13 13	12⅝ 12⅞	*12⅝ 13	12⅝ 12⅞	12⅜ 12⅝	*12½ 13	New York Susq. & West., new.	1,000	6⅞ June 7	14⅜ Jan. 21
36 36½	35⅞ 36¼	36 36	36 36¼	36¼ 36¼	35⅝ 35⅝	Do pref.	2,057	21 June 10	43½ Jan. 18
3½ 3½	3½ 3¾	*3⅜ 3⅞	3⅝ 3⅝	*3½ 3⅞	*3½ 3⅞	Norfolk & Western	285	2 Mar. 5	6½ May 13
....	*14¼ 15	*14 14⅜	*14 14½	*14 14¾	*14 14⅜	Do pref.	.....	9⅝ Mar. 4	19⅜ Jan. 18
4⅞ 4⅞	4⅞ 5	5 5	*4¾ 5	4⅜ 4⅜	*4⅜ 5	Northern Pacific	760	2½ Jan. 28	8⅛ May 13
18½ 18½	18½ 18½	18½ 19	18½ 18⅞	18⅜ 18⅞	19 19	Do pref.	3,398	13 Feb. 27	27 May 11
*23 28	*23 28	25 26	23 23	*23 28	26 26	Oregon R'y & Navigation Co.	425	17 Apr. 5	32 June 11
..... 10¾	 11	..... 9½	....	10½ 10½	 11	Oregon Sh. Line & Utah North	150	3¾ Jan. 29	11⅜ Aug. 29
5 5	*5 5½	*5 5½	*5 5½	*5 5½	5½ 5½	Peoria Decatur & Evansville.	130	3 Feb. 4	7¼ Sept. 7
20⅜ 21¼	20¼ 21⅝	20⅜ 21⅝	20⅝ 21⅜	20⅞ 21⅝	20⅝ 21⅛	Philadelphia & Reading	78,610	7½ Mar. 4	22⅝ Sept. 4
*19¼ 20	19⅛ 19¼	19 19	*18¾ 19½	*18½ 19¼	18⅝ 18⅝	Pittsburg Cinn. Chic. & St. L.	675	15 Jan. 12	22¼ May 13
*58 60	*58 60	*58 60	*58 60	*58 60	58 58	Do pref.	200	43½ Jan. 30	60½ Sept. 23
*30 31	*30 31	 30	*28 32	 32	*..... 32	Pittsburg & Western, pref ...	100	28 Apr. 17	34¼ Sept. 5
*17½ 18⅛	*17¾ 19	*17¾ 19	*17¾ 19	*17¾ 19	17¾ 17¾	Rio Grande Western	100	15 Apr. 16	19⅞ June 17
*117	*117	*117	*117	*117	*117	Rome Watertown & Ogdensb.	.....	112¾ May 4	118 Sept. 13
*63 65½	*60 66	63 63	*60 65	*60 65½	*60 65½	St. Louis Alt. & Terre Haute.	100	35½ Feb. 15	68 June 6
*7½ 7⅞	7⅜ 7½	7½ 7½	*7¼ 8	*7⅜ 7⅞	*7⅜ 7⅞	St. Louis Southwestern.	725	4¼ Jan. 25	9¼ Sept. 3
16¾ 16⅞	16½ 16¾	17 17¼	17 17¼	17 17¼	16¾ 17	Do pref.	3,125	8½ Jan. 29	19⅞ Sept. 9
*32 33	32 32	*31 32	*31 32	31⅞ 31⅞	31 31	St. Paul & Duluth	300	18 Feb. 5	35½ Sept. 5
....	....	....	....	....	....	Do pref.	.....	90 Feb. 4	95 May 11
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	St. Paul Minn. & Manitoba...	.....	104 Mar. 8	116¾ May 15
24⅛ 24⅛	24 24¼	24 24⅛	24¼ 24⅝	24 24⅜	24⅛ 24⅜	Southern Pacific Co.	2,350	16¾ Apr. 17	26⅜ Aug. 1
12⅞ 12⅞	12⅜ 13	12⅝ 12⅜	12⅝ 12⅜	12⅜ 12⅜	12⅜ 12⅜	Southern voting trust. certif.	3,950	8½ Jan. 29	14⅞ May 10
38½ 38⅝	38¼ 39	38¼ 38⅞	38½ 38¾	38 38¾	37¾ 38	Do., pref. voting trust. cert.	7,863	29½ Jan. 29	44¾ July 9
11¼ 11⅝	11⅛ 11⅜	11¼ 11⅜	11⅛ 11½	11⅛ 11⅝	11¼ 11⅜	Texas & Pacific	5,675	8½ Jan. 30	14⅜ Sept. 3
*1⅝ 2	1⅝ 1⅝	1⅝ 1⅞	*1⅝ 1⅞	*1⅛ 1⅞	*1⅛ 1⅞	Toledo Ann Arbor & N. Mich.	100	⅞ Feb. 14	4⅜ May 14
*37 41	*37 41	*38 41	*36 40	*36 40	*36 40	Toledo & Ohio Central	.....	36 Oct. 2	49 June 14
*77 78½	*77 78½	*77 78½	*77 78½	*77 78½	*77 78½	Do pref.	.....	73 Jan. 14	81 Mar. 21
14¼ 14¼	14¼ 14¼	14⅜ 14⅜	14⅜ 14⅝	14⅜ 15⅜	14¾ 15⅛	Union Pacific	11,400	7¾ Mar. 14	17½ May 11
*6 6½	*6 6½	6¼ 6¼	*6 6½	6½ 7	7 7	Union Pacific Denver & Gulf.	1,086	3¼ Feb. 11	8⅝ Sept. 4
9 9	9 9	9 9	*9 9¼	9 9	9 9	Wabash	1,190	5⅜ Mar. 6	10⅛ Sept. 3
22⅞ 23⅛	22¼ 23½	22⅝ 22⅝	22¼ 22½	22½ 22⅞	21½ 22¼	Do pref.	12,225	12⅜ Jan. 29	26½ Sept. 3
15½ 16	15 15⅞	14⅞ 15½	15⅛ 15⅜	15 15⅝	15 15⅜	Wheeling & Lake Erie	24,440	8⅝ Feb. 28	18¼ June 27
48¾ 48¾	49⅜ 49⅜	48 48	49 49	47⅝ 48¼	47¼ 47¼	Do pref.	600	35 Feb. 25	54⅞ July 2
6 6	*6 7	*6 7	*6 7	*6 7	*6 7	Wisc. Cen. Co., voting tr. ctfs.	25	2½ Mar. 1	7⅜ Sept 3
						Miscellaneous Stocks.			
*22½ 23¼	22¼ 23	*22½ 23	22½ 22¾	21⅛ 22½	22 22	American Cotton Oil Co.	720	18¼ Feb. 13	30½ May 13
*71 72	71½ 71½	71⅞ 71⅞	71⅞ 71⅞	*71⅞ 74	*71⅞ 73½	Do pref.	757	62 Feb. 18	79⅞ May 13
108¾ 109⅜	108 109⅝	108⅜ 109⅝	108⅞ 109⅜	109 110¼	108½ 109⅜	American Sugar Refining Co.	83,276	86½ Jan. 3	121⅜ June 13
*101½ 102	101⅜ 101⅜	101¼ 101¼	*101 102	101¼ 101¼	101½ 102	Do pref.	1,048	90¼ Jan. 8	107 Aug. 1
97½ 99¼	95⅜ 97½	95⅞ 96⅜	96½ 97⅜	97¼ 98	96¾ 97½	American Tobacco Co.	79,390	84⅝ Feb. 21	117 May 27
....	108¼ 108½	....	....	109 109	107½ 107½	Do pref	122	103½ Feb. 27	116 Aug. 28
70¼ 71¼	68⅜ 71	66⅝ 69½	65¾ 68¾	68¾ 68⅜	67⅜ 68⅝	Chicago Gas Co., trust rec'ts..	190 580	49⅞ July 16	78¼ Jan. 11
144¼ 145	144⅞ 144⅞	144 144	144 144⅜	144½ 145	144½ 144½	Consolidated Gas Company.	1,058	126 Jan. 29	149 June 8
23½ 23½	22⅜ 24⅛	22⅞ 23⅜	23¼ 24⅜	23⅝ 24¼	23⅝ 23⅞	Dis. & C. F. Co., tr. ctf. all ins. pd	42,110	13½ Mar. 20	25½ Sept. 30
38⅝ 38⅞	37⅞ 38¼	37 38½	37½ 38	37⅜ 38¼	37⅜ 37⅜	General Electric Co.	12,408	25⅞ Mar. 4	41 Sept 9
34½ 34½	34⅛ 34½	34¼ 34¼	34 34	34 34	*34 34½	National Lead Co.	803	26½ Feb. 16	38 Jan. 18
*92 92½	91⅞ 92	91¼ 91¾	91¼ 91⅞	92 92	*91 92	Do pref.	1,024	78¼ Jan. 28	94½ Aug. 20
5⅜ 5⅜	5¼ 5½	5½ 5½	5⅝ 5⅝	5¾ 5¾	5½ 5½	North American Co.	1,130	2⅜ Jan. 30	7 May 13
*6 10	*6 10	*6 10	6⅛ 6½	*6 9	*6½ 10	Oregon Improvement Co.	100	5 Oct. 1	14⅜ May 24
30⅝ 31¼	30¾ 31	30¼ 30⅝	30½ 30⅞	30⅝ 31½	30¾ 30¾	Pacific Mail	4,025	20 Jan. 26	34⅝ Sept. 18
..... 124	 124	 124	 125	..... 124½	..... 124½	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
173 173	172 172⅛	171¾ 173¾	*172 174	171¾ 171¾	172 172	Pullman Palace Car Company	556	154 Jan. 2	178¾ June 17
67½ 67½	*67½ 67¾	67¾ 67¾	68⅝ 69½	68¾ 69	69 69½	Silver Bullion Certificates....	366,000	60 Jan. 10	69½ Oct 9
43⅝ 44⅝	43 44¼	43⅛ 43¾	43 44	43 44	42¼ 43⅛	Tennessee Coal & Iron	36,940	13¼ Jan. 29	46¾ Sept. 10
....	100 100	....	....	....	....	Do pref	200	74 Apr. 17	102⅜ Sept. 9
8⅜ 9	8⅜ 8½	8¼ 8⅜	8¼ 8⅜	8⅜ 8⅝	8⅜ 8½	U.S. Cord. Co., tr. rec. all ins. pd.	8,270	⅞ July 9	9 Oct 5
16⅝ 16	16 16¼	16¼ 16½	15⅛ 15½	16 16	16¼ 16¼	Pref., tr. rec. all ins. pd.	1,560	1¼ July 25	17 Oct 5
*15⅛ 16¼	15¼ 15½	15 15⅞	15½ 15⅞	14¼ 15½	13⅝ 14¼	United States Leather Co	12 105	7 Feb. 27	24⅜ May 3
84⅜ 85	83⅛ 84¾	81⅛ 84⅞	83¾ 84¼	81½ 83¾	81 82	Do pref.	16,511	58 Feb. 27	97⅜ May 27
*40⅜ 41⅝	40¼ 40½	40¼ 40⅜	40½ 40½	*40¼ 41	40⅛ 40⅛	United States Rubber Co.	1,264	37¼ June 28	48 June 3
92¼ 92⅜	92¼ 92⅜	92 92½	92 92¼	92⅛ 93	92¼ 92½	Western Union Telegraph....	5,088	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Oct. 11. Bid	Oct. 11. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	170 July
Balt & O. S. W pref., new....100	8	10	4½ Mar.	12 May
Beaville & South. Ill. pref....100	13½	.....	....	....
Boston & N. Y. Air Line pref..100	103¾	.....	101½ Apr.	105 July
Brooklyn Elevated ¶....100	20	22	19 July	21½ Aug.
Buffalo Rochester & Pittsburg.100	.....	23	19 Apr.	24 May
Preferred....100	50	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor....100	55	....	45 May	54 Sept.
Cleveland & Pittsburg....50	165	.....	140 Apr.	167 Sept.
Des Moines & Fort Dodge....100	8	9	5½ Feb.	11 June
Preferred....100	45	55	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶..100	6	....	2½ Mar.	9 June
Preferred ¶....100	11	14	5½ Mar.	16¾ June
Flint & Pere Marquette....100	.....	....	9 Apr.	21 Sept.
Preferred....100	....	....	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec....100	½	.....	½ Feb.	2 May
Preferred trust recets....*..100	½	½	½ Sept.	4½ May
Houston & Texas Central....100	2½	3½	1½ Mar.	3⅝ Sept.
Illinois Central leased lines....100	.....	.....	86 May	90 July
Indiana Illinois & Iowa....100	19½	....	17½ July	24 May
Kanawha & Michigan....100	7¾	9	8¾ Feb.	10 Apr.
Keokuk & Des Moines....100	4½	5	3 Jan.	6 May
Preferred....100	17½	....	13½ Mar.	17½ July
Louisv. St. Louis & Texas....100	½	4	1 Aug.	1½ Apr.
Manoning Coal....50	106	.....	....	....
Preferred....50	.....	.....	....	....
Metropolitan Traction¶....100	.....	.....	93½ Apr.	103½ June
Mexican Central....100	13¼	....	8 Mar.	14¼ Sept.
Mexican National tr. ctfs....100	1⅜	2¼	1⅜ Apr.	4 May
Morris & Essex....50	167¾	.....	156 Feb.	169½ Oct
New Jersey & N. Y....100	....	....	....	....
Preferred....100	.....	.....	....	....
N. Y. Lack & Western....100	.....	.....	114¼ Feb	118 Feb.
Norfolk & Southern....100	70	80	58 Mar.	70 Aug.
Ohio Southern....100	7	15	4 June	19½ May
Peoria & Eastern....100	8	10	2 Jan.	10½ Aug.
Rensselaer & Saratoga....100	180	.....	178 July	183 Apr
Rio Grande Western pref....100	41	43	30 Mar.	44¼ May
Toledo St. L. & Kansas City ¶..100	10	...	6 June	10 Sept.
Miscellaneous Stocks.				
Adams Express....100	150½	155	140 Jan	150½ Aug.
American Bank Note Co ¶.......	38	42	37 May	43 Sept.
American Express....100	115	116	109 Feb.	119½ May
Amer. Telegraph & Cable. 100	94	.....	89 Mar.	100 Aug.
Bay State Gas ¶....50	‡22¾	.....	13 Mar.	25 June
Brunswick Company....100	1¼	....	¾ Mar.	4¼ May
Chic. Junc. Rv. & Stock Yards.100	.....	.....	89 Feb.	106 July
Colorado Coal & Iron Devel...100	5½	6½	4 Mar.	11½ June
Colorado Fuel & Iron....100	37	38	23½ Mar.	41½ Sept.
Preferred....100	98	.....	50 Feb.	100 Sept.
Columbus & Hocking Coal....100	2½	4	2½ Jan.	9½ June
Commercial Cable....100	150	.....	145 May	164¾ Sept.
Consol. Coal of Maryland....100	32	35	28¼ Apr.	34 Aug.
Detroit Gas....50	.....	.....	28½ May	31 Aug.
Edison Elec. Ill. of N Y 100	98¾	101	94½ Mar.	102¾ June
Edison Elec. Ill. of Brooklyn..100	107¾	110	106 Aug.	112½ Jan.
Erie Telegraph & Telephone ..100	‡66¼	.....	45½ Feb.	67 Oct.
Illinois Steel....100	80	80¼	70 July	82 Oct.
Interior Conduit & Ins....100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas....100	28	28½	23 July	33⅛ June
Preferred....100	85	87	81 Mar.	92 May
Lehigh & Wilkesbarre Coal ¶.......	.....	.....	20 Jan.	20 Jan.
Maryland Coal, pref....100	50	60	50 Jan.	50 Jan.
Michigan-Peninsular Car Co....100	.....	.....	....	....
Preferred....100	.....	.....	52 Jan.	61¼ Aug.
Minnesota Iron....100	69¾	70½	39 Feb.	72 Oct.
National Linseed Oil Co....100	23½	25	17⅜ Jan.	31⅜ June
National Starch Mfg. Co....100	8	9	5 Jan.	12 May
New Central Coal....100	6	9	6 Jan.	9 June
Ontario Silver Mining....100	9	10½	8½ Mar.	10½ Aug.
Pennsylvania Coal....50	300	.....	310 Jan.	340 July
Postal Telegraph—Cable ¶....100	81	84	69 Apr	69 Apr.
Quicksilver Mining....100	3	3⅞	2 Jan.	4½ May
Preferred....100	16¾	18	12¾ Jan.	20 Apr.
Texas Pacific Land Trust....100	9	10	7 Mar.	12¼ May
U. S Cordage, guar., tr. certfs.100	32	32¾	33⅜ July	33⅜ Sept.
U S. Express....100	45½	.....	36 May	50 Sept.
U. S. Rubber preferred....100	94	95	91⅝ June	98½ June
Wells, Fargo Express....100	100	103	100 Oct.	115½ Sept.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER* 11.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	109	111
Class B, 5s....1906	109	.....
Class C, 4s....1906	99	103
Currency funding 6s....1920	100	...
Arkansas—6s, funding, Ho. 1899	100	.....
do. Non-Holford	.....	.....
7s Arkansas Central RR	.....	.....
Louisiana—7s, cons....1914	.....	.....
Stamped 4s....1914	.....	.....
New Orleans 4s....1914	95½	95¾
Missouri—Fund....1894-1895	.....	.....
North Carolina—6s, old....J&J	.....	.....
Funding act....1900	.....	.....
New bonds, J&J....1892 1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I	.....	.....
Consolidated 6s....1910	102	.....
6s....1919	122	.....
South Carolina—4½s, 20-40 .1933	103	110
6s, non-fund....1888	1	1¾
Tennessee—6s, old....1892-1898	.....	.....
6s, new bonds....1892-1898	1900	.....
do new series....1914	.....	.....
Compromise, 3-4-5-6s....1912	.....	.....
3s....1913	.....	90
Redemption 4s....1907	.....	.....
do 4½s....1913	.....	.....
Penitentiary 4½s....1913	.....	.....
Virginia funded debt, 2-3s....1991	62¾	63
6s, deferred trust rects	6¼	.....

New York City Bank Statement for the week ending October 5 1895.

We omit two ciphers (00) in all cases

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000.0	$1,964.0	$14,120.0	$1,480.0	$1,920.0	$13,880.0
Manhattan Co	2,050.0	2,006.1	14,100.0	1,120.0	2,970.0	14,580.0
Merchants'	2,000.0	946.9	10,000.7	1,004.9	1,100.6	10,331.8
Mechanics'	2,000.0	4,111.3	9,800.0	1,013.0	2,250.0	9,900.0
America	1,500.0	2,100.0	10,200.0	3,341.4	2,004.0	21,500.4
Phenix	1,000.0	400.1	4,400.0	444.0	700.0	4,400.0
City	1,000.0	3,152.0	23,000.5	7,574.8	4,493.0	30,502.2
Tradesmen's	750.0	99.2	1,900.4	174.5	394.0	1,900.9
Chemical	300.0	7,442.7	25,100.1	3,135.5	4,700.7	25,202.1
Merchants' Exch'ge	600.0	124.1	3,971.4	507.0	1,340.0	4,300.1
Gallatin National	1,000.0	1,011.9	6,900.5	5,004	1,245.4	5,800.7
Butchers' & Drovers'	300.0	221.6	1,300.0	178.9	241.0	1,302.7
Mechanics' & Trad's	400.0	370.2	2,200.0	184.0	245.0	2,100.0
Greenwich	200.0	180.3	1,000.8	110.7	178.7	1,011.4
Leather Manufac'rs	600.0	482.4	3,100.3	261.9	1,220.8	3,320.4
Seventh National	300.0	105.1	1,800.8	277.7	200.1	2,005.0
State of New York	1,200.0	626.6	8,500.6	1,004.0	800.1	7,800.6
American Exchange	5,000.0	3,533.3	24,270.0	4,220.0	3,210.0	17,110.0
Commerce	5,000.0	3,444.5	20,305.9	4,622.0	4,404.3	15,191.0
Broadway	1,000.0	1,577.4	6,970.1	1,070.3	520.6	6,132.6
Mercantile	1,000.0	935.7	7,000.2	1,500.0	970.4	7,720.5
Pacific	422.7	479.1	2,600.2	507.1	441.6	2,981.7
Republic	1,500.0	911.7	12,800.5	1,341.7	2,011.0	14,020.0
Chatham	450.0	904.6	5,000.4	910.5	714.7	6,020.2
People's	200.0	245.6	2,400.4	261.1	315.8	2,400.9
North America	700.0	500.8	6,511.2	918.3	944.4	6,000.2
Hanover	1,000.0	1,904.6	10,200.8	3,731.0	2,734.4	18,188.8
Irving	500.0	320.0	3,000.0	370.1	517.0	3,000.0
Citizen's	500.0	475.0	2,700.8	546.4	334.7	3,002.8
Nassau	500.0	281.3	2,700.0	140.0	530.0	3,170.7
Market & Fulton	750.0	822.2	4,000.0	900.7	1,000.2	4,500.1
Shoe & Leather	1,000.0	721.1	5,500.1	1,000.2	950.0	5,477.4
Corn Exchange	1,000.0	1,205.9	9,952.8	1,536.7	971.0	10,441.4
Continental	1,000.0	192.1	4,950.0	943.0	714.2	6,200.6
Oriental	300.0	411.1	1,900.0	150.0	280.0	1,800.0
Importers' & Traders	1,500.0	5,470.1	21,500.0	3,304.0	2,442.0	22,750.0
Park	2,000.0	1,005.9	20,970.5	2,300.0	6,300.7	31,730.5
East River	250.0	136.2	1,100.7	118.3	190.4	971.5
Fourth National	3,000.0	1,964.0	20,400.1	5,020.0	4,202.0	18,200.1
Central National	2,000.0	400.7	9,100.0	1,000.0	2,010.0	10,210.0
Second National	300.0	615.7	5,000.0	970.0	1,000.0	5,110.0
Ninth National	750.0	387.7	3,500.4	474.5	420.1	4,000.8
First National	5,000.0	7,232.4	24,000.1	7,110.0	3,570.0	21,907.1
Third National	1,000.0	2,200.7	10,100.1	1,200.0	970.1	11,451.7
N Y Nat. Exchange	300.0	95.6	1,400.2	130.4	190.0	1,270.0
Bowery	250.0	851.3	2,000.0	450.0	280.0	2,081.0
New York County	200.0	600.0	3,000.4	600.5	100.4	3,500.9
German American	750.0	200.2	4,000.0	300.3	450.0	4,000.5
Chase National	500.0	1,221.5	10,000.0	1,111.1	1,000.0	12,745.7
Fifth Avenue	100.0	1,000.0	6,500.0	770.2	1,111.0	7,247.5
German Exchange	200.0	400.2	2,400.0	312.1	540.7	3,211.5
Germania	200.0	601.7	3,200.5	531.0	481.0	4,332.9
United States	500.0	550.0	6,200.1	900.8	470.0	7,000.6
Lincoln	300.0	500.5	5,000.5	1,000.7	3,200.9	5,770.7
Garfield	200.0	614.5	4,000.0	900.0	970.4	5,270.4
Fifth National	200.0	307.8	1,700.4	210.0	200.2	1,900.7
Bank of the Metrop	300.0	700.5	4,000.0	800.6	1,000.5	5,015.7
West Side	200.0	202.1	2,000.0	200.0	400.0	2,000.0
Seaboard	500.0	223.4	5,000.0	707.0	1,000.0	6,000.0
First National	200.0	347.0	1,500.0	190.0	200.0	1,600.0
Western National	2,000.0	256.5	11,000.2	900.0	2,500.8	11,000.6
First Nat Brooklyn	300.0	800.7	5,000.0	700.4	1,000.0	5,000.0
Southern National	500.0	871.0	3,100.4	180.7	500.1	3,000.3
Nat Union Bank	1,200.0	400.5	9,000.5	800.0	1,400.4	9,000.5
Liberty Nat. Bank	500.0	134.2	2,100.0	41.0	532.	2,100.0
N.Y. Prot. Exch'ge	1,000.0	318.9	3,000.0	400.9	300.7	3,150.0
Totals	92,622.7	71,842.1	510,202.2	80,937.9	90,558.5	540,099.5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 7	134,104,8	518,343,8	94,427,1	114,833,5	670,855,3	18,503,0	543,755,4
" 14	134,104,8	522,015,5	92,515,5	107,193,8	671,794,2	14,663,5	558,153,3
" 21	134,104,8	517,242,8	91,970,6	100,000,0	655,464,4	13,800,3	615,099,1
" 28	134,104,8	514,316,2	91,677,5	97,902,8	649,14 ,5	14,102,0	559,687,4
Oct. 5	134,104,8	510,202,2	90,937,9	90,558,5	640,099,5	14,253,6	894,324,8
Boston *							
Sept. 21	69,851,8	175,949,0	10,732,0	7,589,0	168,742,0	7,585,0	96,216,5
" 28	69,851,8	175,582,0	10,592,0	7,642,0	162,893,0	7,718,0	87,940,5
Oct. 5	69,851,8	175,592,0	10,476,0	6,779,0	165,667,0	7,994,0	115 539,4
Phila.*							
Sept. 21	35,810,4	112,181,0	20,024,0		111,011,0	6,380,0	67,859,2
" 28	35,810,4	112,436,0	20,246,0		110,480,0	6,368,0	64,267 7
Oct. 5	35,810,4	111,719,0	20,411,0		111,660,0	6,406,0	84 106,3

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr certs., 5s..		Manhat. Beach R. & L. g. 4s.	46 b.
Ch. Junc. & S. Yds—Coll. t. g., 5s	*105 b.	Metropol Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s	93 a.	Mich. Penin Car 1st 5s.	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g..	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J Teleg. gen. 5s..	*109 a.
Cons Gas Co. Chic.—1st gu. 5s	87 b	Northwestern Telegraph—7s.	*114 b.
Consol. Coal conv 6s.....	100 a.	People's Gas & C. 1st g. 6s	.....
Det. Gas con. 1st 5s.....	74 a.	Co., Chicago ... 2d g. 6s	*105½ b.
Edison Elec. Ill. Co.—1st 5s .	108 b.	1st cons. g. 6s	101½ b.
1st consol. gold, 5s.....	104½ a.	Pleas. Valley Coal—1st g. 6s	101 b.
Do of 1894, 1st 5s....	108½ a.	Sunday Creek Coal 1st g. 6s..	100 b.
Equit. G. L., N. Y., cons. g. 5s.	.....	U. S Leather—S. f. deb. g., 6s	114½ a.
Equitable G. L. N. Y.—1st 6s ..	98 b.	Western Union Teleg.	.....
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & P'tsv. Coal 1st 6s	66 b.
Illinois Steel deb. 5s.....	95 b.	Unlisted Bonds.	
Non-conv deb. 5s.....	89 b.	Ann Arbor, 1st 4s, when iss'd	75 b
Pt. Coal & Iron deb. 6s	.....	Comstock Tunnel 1st 5s	9 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	230	.....	Garfield	.....	.....	N Y. Nat. Ex	.....	.....
Am. Exch	161	.....	German Am.	105	120	Ninth	120	.....
Bowery	...	.....	German Ex.*	.....	.....	19th Ward	.....	.....
Broadway	...	240	Germania	.....	.....	N. America	.....	.....
Butch's & Dr.	...	160	Greenwich	.....	.....	Oriental	.....	.....
Central	....	120	Hanover	310	.....	Pacific	.....	.....
Chase	....	...	Had. River	185	.....	Park	.....	278
Chatham	340	.....	Im. & Trad's	185	150	People's	.....	.....
Chemical	...	...	Irving	.....	.....	Phenix	.....	.....
City	.....	.....	Leather Mf's	.....	.....	Prod. Ex.*	.....	125
Citizens'	.....	.....	Lincoln	615	.....	Republic	.....	.....
Columbia	.....	.....	Manhattan	135	.....	Seaboard	167	.....
Commerce	199	205	Market & Ful	.....	.....	Second	.....	.....
Continental	128	.....	Mechanics'	186	...	Seventh	115	.....
Corn Exch	285	...	M'ch's & Tr's	...	150	Shoe & Le'th	90	.....
East River	....	...	Mercantile	.....	.....	Southern	140	.....
14th Ward	.....	.....	Merch. Ex.	133	136	State of N.Y.	.....	.....
Fifth Ave.	.....	.....	Merch'ts Ex	110	.....	Third	105	.....
Fifth	.....	.....	Metropolis	.....	.....	Tradesm'n's	94	.....
First	.....	.....	Mt. Morris	115	.....	23d Ward*	.....	.....
First N., S. I.	.....	.....	Nassau	.....	.....	Union*	.....	.....
14th Street	170	.....	N. Ams'dam	170	200	Un'd States	.....	.....
Fourth	....	182	New York	230	.....	Western	112	.....
Gallatin	290	.....	N.Y. Co'nty	580	.....	West Side	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	21¼ 21⅞	20⅞ 21⅛	20⅜ 21	21 21⅛	20⅞ 21⅛	20⅛ 21⅛	36,744	8⅝ Jan. 30	23⅜ Sept. 2
Atlantic & Pac. " 100	*1	....	1⅛ 1⅛	....	....	*1¼ 1¾	40	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	*..... 64½	62⅝ 63	62¼ 62¼	*..... 63½	61½ 61½	60⅛ 60⅛	128	49⅞ Mar. 8	66¼ Sept. 9
Balt. City Pass'ger " 25	....	76 76	*76 77	76 76	76 76	75½ 75½	216	69½ Mar. 11	78½ Sept. 28
Baltimore Traction " 25	19 19	18¾ 18¾	*18½ 18⅞	*18⅝ 18¾	18¾ 18¾	18⅜ 18¾	720	14½ Jan. 23	21⅜ June 17
Baltimore Trac'n ¶ (Phil.). 25	*18¾ 19	18¾ 18¾	18¾ 18¾	18⅝ 18⅞	18¾ 18⅞	18⅝ 1 ⅝	610	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	210 210	*..... 210	208 209	207½ 2 8	209 209	209 209	71	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*206	*206½	*2 6	207 207	*206	*208 207	1	196½ Jan. 2	207 Oct. 3
Boston & Maine " 100	*175	175 175	175 175	175 175	*175	*175 176	113	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	*13	*..... 13⅜	*13	*13	*13	*13 13⅜	....	5 Apr. 13	16 May 13
Preferred " 100	*56	*55	*..... 56	55 56	56 56	*56 58	105	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	86⅛ 86⅝	85 86⅛	84⅞ 85⅛	85¼ 85⅞	85½ 86	84¾ 85½	14,793	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St P. (Phil.) 100	76¼ 76⅜	75¾ 76⅜	75⅝ 76	75¾ 76⅛	75⅞ 76⅛	75⅞ 76¼	15,800	54 Mar. 9	78⅝ Sept. 3
Chic O. & G. vot. t.c. " 50	15¼ 15¼	15⅜ 15½	15⅛ 15½	15⅝ 15⅜	15⅝ 15⅜	15⅝ 15⅜	1,870	11½ May 11	17½ Sept. 4
Ctt. St Ry. of Ind ¶ 100	....	54 55⅛	*53	54½ 55	56 56	55¾ 55¾	1,000	34½ Feb. 2	57⅞ Aug. 22
Electric Tract'n " 50	75 75¼	75¾ 76	76¼ 76¼	75 75½	76¼ 76¼	‖64 76⅛	2,898	‖64 Oct. 11	87 Jan. 3
Fitchburg pref. (Boston) 100	*..... 94	91 93	91 91	91 91	91 91¼	*91 92	221	82¾ Jan. 11	98 Aug. 28
Lehigh Valley.. (Phila.). 50	41⅞ 42¼	41¾ 42	41½ 41¾	41½ 41⅝	41½ 41⅞	41⅝ 42	1,112	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	....	135 135	*134 137	....	....	*135 138	8	125 Jan. 7	140 July 8
Metropol'n Trac. ¶ (Phil) 100	101¾ 101¾	101 101	100½ 100½	100½ 100½	100 100½	*100 101	823	81 Apr. 2	106½ Jan. 3
Mexican Cent'l (Boston) 100	12⅜ 12⅜	12⅛ 12½	12⅛ 12⅝	12⅞ 13⅜	13 13⅜	13⅛ 13⅜	13,520	5⅜ Jan. 31	14 Sept. 4
N. Y. & N. E., tr. rec. § " 100	....	....	....	53 53	*..... 63	*51 55	10	29 Jan. 29	65½ Aug. 15
Preferred, tr rec. § " 100	*102	*..... 102½	*..... 102½	*..... 102	102 102	102½ 102½	5	59½ Feb. 8	104 Sept. 20
Northern Central (Balt.). 50	....	70 70	*69¾ 70¼	....	....	*69 7	50	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	4¾ 4¾	4¾ 4⅞	4⅞ 4⅞	5 5	4⅞ 4⅞	*4¾ 5	1,089	2½ Jan. 30	7⅞ May 13
Preferred " 100	*18¼ 18¾	*18¼ 18¾	*18⅝ 19	18¼ 18¼	*18⅜ 18¾	*18¼ 18¾	25	13 Feb. 27	25¾ May 14
Old Colony..... (Boston) 100	177 177½	177½ 177½	177 177	177¼ 177¼	177 177	177 177	121	176¼ June 1	182½ June 19
Pennsylvania... (Phila.). 50	55¾ 55⅞	55⅝ 55⅞	55½ 55⅞	55¼ 55⅞	55⅝ 55¾	55¾ 56	1,220	48¾ Jan. 30	57¼ Sept. 4
People's Traction " 50	68 68⅛	68¼ 69⅜	68¾ 69	67⅞ 68⅛	68⅛ 69	‖68¾ 69⅛	10,538	43¼ Jan. 26	69⅛ Oct. 11
Phila. & Reading. " 50	10 5/16 10 5/8	10 3/16 10 3/16	10 7/16 10 3/16	10 7/16 10 5/16	10½ 10¾	10 7/16 10 9/16	17,606	3 3/16 Mar. 4	13 3/16 Sept. 5
Philadelph Trac. " 50	85 85¼	85⅛ 85⅝	85⅝ 85½	85⅜ 85⅜	85 85⅜	‖74 87	9,493	‖74 Oct. 11	99¼ Jan. 2
Union Pacific... (Boston). 100	*13 13¼	*14 14½	*14 14½	14⅛ 14¼	*14½ 15	*14¾ 15	154	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston).... 108¾ 109¼	108 109¼	108½ 109⅝	109⅛ 109⅞	109 110¼	108¾ 109¼	17,486	86⅝ Jan. 7	120¼ June 13
Preferred ..... " 101¼ 102	101½ 102	101½ 102	101⅛ 101¼	101½ 101⅝	101⅛ 102	401	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100 200 200	199½ 200	199⅜ 200	199⅛ 199⅜	199⅜ 200	*199½ 200	255	175½ Apr. 17	210 May 20
Bost. & Montana. " 25 84¾ 86⅝	83 85	82⅛ 84	82 83	82⅝ 84⅛	82⅞ 83½	27,218	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25 18¼ 18½	17⅜ 18	17⅛ 17⅜	18 18	17⅝ 18	17⅛ 17⅜	2,925	9 Mar. 12	28½ July 31
Calumet & Hecla " 25 315 315	315 315	317 317	316½ 317	318 318	316 316	74	280 Mar. 12	330 July 29
Canton Co ..... (Balt.). 100 69½ 69⅝	*69 70	*69	70 70	*69 70	*68 70	153	67 July 27	91½ Jan. 16
Consolidated Gas " 100 63¾ 63¾	64 64	64 64¼	64¼ 64¼	64¾ 66⅛	65¾ 66	1,161	60 May 17	66⅛ Oct. 10
Elec. Stor. Bat'y ¶ (Phila.). 100 65½ 67	65 66⅞	66⅛ 66⅛	66¼ 67½	67 67⅜	66½ 67⅞	1,095	26 June 13	67⅞ Oct. 11
Preferred ¶ " 100 69¾ 70¼	69 70	69¾ 69¾	69¾ 70	70¼ 70¼	69¾ 70¼	6,946	28 Apr. 5	70¼ Oct. 4
Erie Telephone. (Boston). 100 62 62½	61½ 63¼	61 62	63⅛ 66	65½ 67	*65¾ 66¼	4,078	45½ Feb. 13	67 Oct. 10
General Electric. " 100	38 38½	37½ 37¾	37⅝ 37⅝	38 38¼	37½ 37¾	1,225	25⅞ Mar. 4	41 Sept. 9
Preferred ..... " 100 69½ 70	69 69	68¾ 68¾	*68 69	*68 69	67 67	232	60 Feb. 5	72 July 8
Lamson Store Ser. " 50 *21 22	*..... 22	*..... 22	21½ 22	*..... 22	*21½ 22	25	21½ Sept. 3	25¾ Apr. 16
Lehi'h Coal & Nav. (Phila.) 50 48⅝ 48⅝	*48 49	48 48½	48¼ 48¾	48⅛ 48¼	48¼ 48¼	172	40¼ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston). 100 *89	90 90	*..... 90	90 90	89⅞ 89⅞	90 90	27	66 Feb. 15	91 July 15
Unit'd Gas Imp. ¶ (Phila.). 50 83 83⅜	81¼ 82¼	81¾ 82	82½ 83	82½ 83	82½ 82½	4,246	67 Apr. 2	85 Oct. 3
Welsbach Light ¶ " 5 88 91½	89 92	91⅜ 91¾	90 91⅝	90 90¼	89¾ 90	5,277	36 Mar. 28	95 Oct. 3
West End Land.. (Boston) ... 2¼ 2¼	*2¼ 2⅜	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	430	2 Jan. 30	3 3/16 May 4

§ All instalments paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex rights; highest "cash."

Inactive Stocks.	Bid.	Ask.
Prices of October 11.		
Atlanta & Charlotte (Balt.).100	98	100
Boston & Providence (Boston).100	264½	265
Camden & Atlantic pf. (Phila.). 50	38	.....
Catawissa..... " 50	2½	.....
1st preferred..... " 50	49	.....
Central Ohio..... (Balt.). 50	50½	.....
Chicago & West Mich. (Boston).100	22	24
Connecticut & Pass.. " 100	140	142
Connecticut River.... " 100	240	250
Consol. Tract. of N.J. ¶ (Phila.).100	29	.....
Delaware & Bound Br. " 100	.....	162
Flint & Pere Marq... (Boston).100	17	18
Preferred..... " 100	44	45
Hestonville Passeng. (Phila.). 50	.....	56
Preferred ¶..... " 50	.....	70
Hunt. & Broad Top... " 50	30½	31½
Preferred..... " 50	53½	54
Kan. C'y Ft. S. & Mem. (Boston).100	22	24
Preferred..... " 100	65	75
Little Schuylkill..... (Phila.). 50	64	.....
Mine Hill & S. Haven " 50	.....	71
Nesquehoning Val ... " 50	.....	55
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	84	.....
Oregon Short Line... (Boston).100	10½	11
Pennsylvania & N. W. (Phila.). 50	.....	.....
Philadel. & Erie..... " 50	.....	28½
Rutland ..... (Boston).100	1½	2
Preferred..... " 100	69	70
Southern..... (Balt.).100	12¼	12½
Preferred..... " 100	37¼	37¾
West End..... (Boston). 50	71½	72
Preferred..... " 50	92	93
United Cos. of N. J.. (Phila.).100	238	.....
West Jersey..... " 50	59	60
West Jersey & Atlan. " 50	.....	26
Western N.Y. & Penn " 100	4	4½
Wisconsin Central... (Boston).100	6	6⅜
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	115	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅜	1
Atlantic Mining..... " 25	22	22½
Bay State Gas ¶..... " 50	11¼	11½
Boston Land..... " 10	4	4½
Centennial Mining... " 10	1	1½
Fort Wayne Elect. ¶.. " 25	1	1⅜
Franklin Mining..... " 25	18¾	19
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	80	81
Kearsarge Mining.... " 25	20	20½
Osceola Mining..... " 25	30½	31½
Pullman Palace Car. " 100	172	173
Pennsylvania Steel.. (Phila.).100	52½	.....
Preferred..... " 100	85	87½
Quincy Mining..... (Boston). 25	136	140
Tamarack Mining.... " 25	138	139
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	35½	36¼
Pref., cumulative.. " 50	55	55½
Bonds—Boston.		
A. Top. & S. F. 100-yr. 4 g., 1989, J&J	81¼	81½
2d 2½-4s, g., Class A.. 1989, A&O	* 33⅛	33⅜
Boston United Gas 1st 5s.....	* 80	81

Inactive stocks.	Bid.	Ask.
Boston United Gas. 2d m. 5s..1939	§ 56	58
Burl. & Mo. River Exe npt 6s, J&J	§116	116½
Non-exempt 6s.....1918, J&J	§106	107
Plain 4s.....1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§ 99½	100½
Debenture 6s.....1896, J&D	99½	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 95	97
Iowa Division 4s.....1919, A&O	§ 99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 77	80
Consol. of Vermont, 5s. 1913, J&J	§ 90½	91
Current River, 1st, 5s..1927, A&O	§ 75	85
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 77	80
Eastern 1st mort 6 g. 1906, M&S..	§121	122
Free, Elk. & M. V., 1st, 6s. 1933, end.	§130	131
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	80
K C. F. S. & M. con. 6s, 1928, M&N	§ 97	99
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 62	63
K.C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	98
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§104	107
2m. 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§106	107
Mexican Central, 4 g...1911, J&J	§ 70	70⅛
1st consol. incomes, 2 g, non-cum.	24½	24⅝
2d consol. incomes, 3s, non-cum.	12¼	12⅝
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*122	123
1st mort. 6s.....1905, J&J	*114	114½
2d mort. 6s.....1902, F&A	*113	114
Ogden. & L. C., Con. 6s...1920, A&O	§108	109
Inc. 6s.....1920	.....	20
Ru tland, 1st, 6s.....1902, M&N	§110½	111½
2d, 5s.....1898, F&A	§101	101½
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	103	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	110¾	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	106
Citizens' St. Ry. of Ind., con. 5s. 1933	94	95
Columb. St. Ry., 1st, con. 5s..1932	102	.....
Columb. O. Crosstown, 1st, 5s. 1933	102	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86½	87
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127	.....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J..	118	.....
Hestonville M. & F., con. 5s. 1924	111	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105	.....
Lehigh Nav. 4½s.....1914, Q—J	112	.....
2d 6s, gold.....1897, J&D	107	.....
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	101¾	102
Lehigh Valley, 1st 6s...1898, J&D	108	.....
2d 7s.....1910, M&S	133	.....
Consol. 6.....1923, J&D	.....	126
Newark Passenger, con. 5s...1930	106	107
North Penn. 1st, 7s.....1896, M&N	101¼	.....
Gen. M. 7s.....1903, J&J	124	126
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	120¾	122
Consol. 5s, r.....1919, Var	117¼	.....
Collat. Tr. 4½ g.....1913, J&J	106	.....
Pa. & N. Y. Canal, 7s...1906, J&J	124	.....
Con. 5s. .....1939, A&O	106	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	91½	92
Perkiomen, 1st ser., 5s. 1918, Q—J	101¾	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	79	79⅜
1st pref. income, 5 g, 1958, Feb 1	39¾	40¼
2d pref. income, 5 g, 1958, Feb. 1	24	24½
3d pref. income, 5 g, 1958, Feb. 1	18⅛	18⅜
2d, 5s.....1933, J&D	115	.....
Consol. mort. 7s.....1911, J&D	127½	.....
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	103	.....
Con. M., 5 g. stamped, 1922, M&N	.....	102
Terminal 5s, g .....1941, Q.—F.	104½	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	113¾	114½
Rochester Railway, con. 5s ..1930	.....	104
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Union Terminal 1st 5s.....F&A	.....	85
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	123	124
Baltimore Belt, 1st, 5s. 1990, M&N	108	108½
Balt. C. Pass. 1st 5s....1911, M&N	117	117½
Balt. Traction, 1st 5s..1929, M&N	110	110½
Exten. & impt. 6s....1901, M&S	104	104½
No. Balt. Div., 5s.....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	104	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	110	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	70	75
Series B., 6 g.....1916, J&D	.....	63
Series C., 6 g.....1916, J&D	.....	62
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	112½	114
City & Sub., 1st 5s.....1922, J&D	110⅝	110¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	108½
Col. & Greenv., 1st 5-6s. 1917, J&J	113¼	114
Ga. Car. & Nor. 1st 5 g..1929, J&J	88¼	89
Georgia Pac., 1st 5-6s....1922, J&J	114⅜	.....
North. Cent. 6s.....1900, J&J	111	111½
6s.....1904, J&J	115	116¼
Series A, 5s.....1926, J&J	116	118
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	106
Pitts. & Connells. 1st 5s. 1898, J&J	107⅞	108
Southern, 1st 5s.....1994, J&J	96½	97
Virginia Mid., 1st 6s....1906, M&S	114	.....
2d Series, 6s.....1911 M&S	117	119
3d Series, 6s.....1916, M&S	113½	114
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	105	.....
West Va C. & P. 1st, 6 g. 1911, J&J	109¼	109¾
West'n N.C. Consol. 6 g. 1914, J&J	115⅜	.....
Wilm. Col. & Aug., 6s...1910, J&D	113	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123	124
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105⅜	105⅞
Virginia (State) 3s, new. 1932, J&J	75	.....
Funded debt, 2-3s.....1991, J&J	63	63¼
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	117⅛	117⅝
5s.....1939, J&J	108½	109
Equitable Gas, 6s ... 1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER* 11 *AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Oct. 11	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	113 b.	110¼ Feb.	114 Aug.
At. Top. & S. F.—100-yr. 4g.	1989 J & J	† 80⅞	62 Mar.	†84¼ Sept.
3-4s, (1. "A" 1st instal pd. '89	A & O	† 33	16½ Mar.	†37½ Sept.
New gen. 4s, when issued		82½	79⅝ July	84¼ Sept.
Adjustment 4s, when issued		55¼	53⅛ July	59⅝ Sept.
Col. Midland—Cons., 4 g.	1940 F & A	† 28¼b.	17 Mar.	†30⅜ Sept.
Atl. & Pac.—Guar., 4 g.	1937	48 b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	106 a.	86 Mar.	108 May
Union Elevated.—6 g.	1937 M & N	107⅜	84¼ Mar.	107½ Sept.
B'klyn Whrf & W. H—1st, 5s, g.	'45 F & A	103½	102 Sept.	104¼ June
Canada Southern.—1st 5s	1908 J & J	111 b.	109 Jan.	112¾ June
2d, 5s	1913 M & S	107 a.	102½ Mar.	108⅜ July
Cent. Ga.—R. & W. 1st con. 5s.	1929	† 63½	50 Jan.	†64⅜ Aug.
Central of N. J.—Cons., 7s.	1899 Q—J	110¾b.	111½ Feb.	113 June
Consol., 7s	1902 M & N	117 b.	114 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	119¼	111 Jan.	119½ Aug.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	106¾b.	101⅜ Mar.	110 Aug.
" mortgage 5s.	1912 M & N	82½b.	85 Mar.	93 Jan.
Am. Dock & Imp., 5s.	1921 J & J	115 b.	111¾ Apr.	115¾ Sept.
Central Pacific.—Gold, 6s.	1898 J & J	106½b.	101⅛ Feb.	107⅝ Sept.
Ches. & Ohio.—Ser A, 6 g.	1908 A & O	117⅜b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	118½b.	116½ Apr.	121½ Sept.
1st consol., 5 g.	1939 M & N	112 a.	108¾ Mar.	112½ Sept.
General 4½s, g.	1992 M & S	79⅞b.	69½ Mar.	83⅜ June
R. & A. Div., 1st con., 4g.	1989 J & J	96 a.	91 Feb.	99 July
" 2d con., 4g.	1989 J & J	90 a.	85 Apr.	90 June
Ells. Lex. & Big San.—5g.	1902 M & S	103	95 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903 Q—F	120¾a.	118 Mar.	124¼ June
Debenture, 5s.	1913 M & N	104	98⅛ Mar.	105 Oct.
Convertible 5s.	1903 M & S	104 b.	99⅜ Mar.	109 Aug.
Denver Division 4s.	1922 F & A	95 b.	93½ Feb.	97 July
Nebraska Extension, 4s.	1927 M & N	93 a.	86⅞ Feb.	94¼ Sept.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120 a.	115½ Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	116½b.	114 June	117½ May
Consol., 6 g.	1934 A & O	124½b.	121½ Apr.	127¼ Aug.
General consol., 1st, 5s.	1937 M & N	104	98 Feb.	101 Sept.
Chicago & Erie.—1st., 5 g.	1982 M & N	112½	77 Mar.	113 Sept.
Income, 5s.	1982 Oct.	27 b.	14¾ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	93 b.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127 b.	125½ Feb.	129¾ June
1st, South west Div., 6s.	1909 J & J	116 b.	114⅝ Mar.	119½ June
1st, So. Minn. Div., 6s.	1910 J & J	118 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	114⅜b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	107 b.	104 Feb.	110 Aug.
Wisc. & Minn., Div., 5 g.	1921 J & J	112½	107½ Jan.	113 Oct.
Terminal, 5 g.	1914 J & J	112 b.	108½ Feb.	112 June
Gen. M., 4 g., series A.	1989 J & J	95¾a.	87 Feb.	96½ Aug.
Mil. & Nor.—1st, con., 6s.	1913 J & D	118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	141 b.	138 May	143¾ Jan.
Coupon, gold, 7s.	1902 J & D	122 b.	119⅝ June	123¼ Feb.
Sinking fund, 6s.	1929 A & O	116 a.	114 June	120 Jan.
Sinking fund, 5s.	1933 A & O	109 a.	106½ Apr.	112¾ Aug.
Sinking fund, deben., 5s.	1933 M & N	112½b.	109⅝ May	112½ Aug.
25-year debenture, 5s.	1909 M & N	108 b.	104⅝ May	108 Jan.
Extension, 4s.	1926 F & A	102 b.	99¾ Mar.	103 July
Chic. R. I. & Pac.—6s, coup.	1917 J & J	130½a.	126 Jan.	131 June
Extension and col., 5s.	1934 J & J	105	100 Feb.	107½ June
20-year debenture, 5s.	1927 M & S	96½	93 Mar.	100 Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	129	122 Feb.	129 May
Cleveland & Canton.—5s.	1917 J & J	85 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914 J & D	135 b.	122 Jan.	135 Sept.
General consol., 6 g.	1934 J & J	135 b.	119 Feb.	125 Sept.
O. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	91 b.	74 Mar.	94½ July
Income, 4s.	1990 April	24½a.	17 Apr.	28½ July
Col. Coal & Iron.—6 g.	1900 F & A	101 b.	92 May	101¾ Oct.
Col. & 9th Ave. gu. 5s, g.	1900 M & S	111¾	110¾ July	115¼ Aug.
Col. H. Val. & Tol.—Con. 5 g.	1931 M & S	90 a.	86½ Mar.	95⅞ Aug.
General, 6 g.	1904 J & D	94	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & S	117½b.	112¾ May	118½ Oct.
1st consol., 4 g.	1936 J & J	91½	79 Jan.	94¾ Sept.
Del. So. Sh. & Atl.—5 g.	1937 J & J	100 b.	90 Feb.	100½ Oct.
Ft. W. & Denv. City.—6 g.	1921 J & D	71½	65 Feb.	74½ Sept.
Gal. H. & San An.—M. & P. D. 1st, 5s	M & S	.....	90 May	94 Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	92½	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	.....	61 Feb.	74¾ Sept.
Illinois Central.—4s, g.	1951 M & S	105 a.	98 Jan.	105 Sept.
Western Lines, 1st, 4s, g.	1951 F & A	102	102¼ May	104½ July
Int. & Great Nor.—1st, 6 g.	1919 M & S	102	117 Feb.	122 Aug.
2d 6-5s.	1909 M & S	78 b.	67¼ Mar.	81½ Aug.
Iowa Central.—1st, 5 g.	1938 J & D	94	84¼ Mar.	95¾ Sept.
Kings Co. Elev.—1st, 5 g.	1925 J & J	82 b.	68 Jan.	85 May
Laclede Gas.—1st., 5 g.	1919 Q—F	97½	90½ Feb.	94½ June
Lake Erie & West.—5 g.	1937 J & J	115	112½ Jan.	118 Sept.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	117	115 Jan.	118 Jan.
Consol. coup., 2d, 7s.	1903 J & D	123½b.	123 June	124½ May
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	110¼	110¼ June	114 Aug.
Long Island.—1st con., 5 g.	1931 Q—J	120 b.	117½ Jan.	123½ June
General mortgage, 4 g.	1938 J & D	99 a.	95 May	102 Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	106¾b.	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	121 b.	115½ Feb.	122½ Sept.
" 2d, 6 g.	1930 J & J	107½b.	103½ Mar.	108 July
General, 6 g.	1930 J & D	119 b.	114 Feb.	120 June
Unified, 4 g.	1940 J & J	83 b.	71½ Mar.	85 June
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	113¼b.	106 Jan.	113¾ May
Consol., 6 g.	1916 A & O	103½	93½ Feb.	108½ Sept.
Louis. St. L. & Texas.—6 g.	1917 F & A	62 a.	55 Feb.	60 July
Manhattan consol. 4s.	1990 A & O	98	96 Jan.	103 Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	120¾b.	118½ Jan.	123 June
2d, 6s.	1899 M & N	108¾b.	106 May	109½ Oct.
Mich. Cent.—1st, cons., 7s.	1902 M & S	121 b.	117 May	122½ Sept.
Consol., 5s.	1902 M & S	108 b.	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & S	132 b.	127½ May	135 Aug.
Extens. & Imp., 5 g.	1929 F & A	110¾b.	109 Apr.	115 Jan.
Minn. Ext. I.—1st con. 5s, g.	1934 M & S	100 a.	100 May	101½ Sept.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	94 ¾b.	81 Jan.	97½ Sept.
M. K. & Texas.—1st, 4s, g.	1990 J & D	86½	79¾ Feb.	91½ Aug.
2d, 4s, g.	1990 F & A	66	44 Feb.	69½ Sept.
Mo. Pac.—1st, con., 6 g.	1920 M & N	102¾	83 Mar.	104 Sept.
3d, 7s.	1906 M & N	113½b.	103 Mar.	114 Oct.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	103½b.	100½ Mar.	106 June
2d ext. 5s.	1938 J & J	107½b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101 b.	100 Mar.	103¾ Jan.
2d, 7 g.	1897 M & N	105 b.	102 May	104¾ Sept.
Cairo Ark. & Texas, 7 g.	1897 J & D	106 a.	97 Mar.	103½ May
Gen. R'y & land gr., 5g.	1931 A & O	85	74¾ Apr.	88⅛ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	120 b.	115 Mar.	121 Aug.
General mortgage, 4s.	1938 M & S	65 b.	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	132½b.	130 Mar.	132¼ June
Consol., 5 g.	1928 A & O	103 b.	98½ Apr.	106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	100	90 Jan.	100 Sept.
N. Y. Central—Debt ext. 4s.	1905 M & N	104 b.	102 Mar.	105 Sept.
1st, coupon, 7s.	1903 J & J	123½b.	120½ Jan.	126 June
Deben., 5s, coup., 1884.	1904 M & S	108½b.	105½ Apr.	110½ Aug.
N. Y. & Harlem, 7s, reg.	1900 M & N	.....	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	117 b.	113½ Apr.	119½ Sept.
West Shore, guar., 4s.	2361 J & J	106	103½ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937 A & O	104 b.	101⅛ Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	134½	131 Mar.	136 June
Construction, 5s.	1923 F & A	117½b.	113¼ Feb.	117½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	140 b.	125½ Mar.	142½ Oct.
2d consol., 6 g.	1969 J & D	79¼	55⅜ Feb.	81½ Sept.
Long Dock, consol., 6s, g.	1935 A & O	135 b.	126 Feb.	135 Sept.
N. Y. N. H. & H.—Con. deb. certs.	A & O	137⅜	136 Sept.	147¼ June
N. Y. Out. & W.—Ref. 4s, g.	1992 M & S	92½	88 Jan.	95⅛ Aug.
Consol., 1st, 5s, g.	1939 J & D	111½b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	103 b.	95 June	108 Jan.
Midland of N. J., 6s, g.	1910 A & O	115 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	66 b.	48¼ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	117¾b.	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	101 b.	81⅞ Mar.	104 Sept.
General, 3d, coup., 6 g.	1937 J & D	72¼	49¼ Mar.	74½ Sept.
Consol. mortgage, 5 g.	1990 J & D	38⅝	24 Jan.	45 June
Col. trust gold notes, 6s.	1898 M & N	84	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	117¾	107 Jan.	151½ Sept.
Sent. L. S. & E., 1st, gu. 6.	1931 F & A	†149 b.	138 Jan.	†151¾ Sept.
No. Pacific & Mont.—6 g.	1937 M & S	† 85 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933 J & J	†101½a.	96 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	106½b.	106 Aug.	108¾ June
Ohio Southern—1st, 6 g.	1921 J & D	90	81 May	96 Jan.
General mortgage, 4 g.	1921 M & N	35 b.	29¾ May	52¾ Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	96⅞	92 Oct.	101 Oct.
Consol., 5 g.	1939 A & O	38½	36 Sept.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111¼a.	106¾ Jan.	112½ June
Consol., 5 g.	1925 J & D	100 a.	73 Jan.	†93½ Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	115 a.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	102¼	92 Feb.	103 May
Evansv. Division, 6 g.	1920 M & S	103 b.	93 Mar.	103½ July
2d mortgage, 5 g.	1926 M & N	† 36 b.	25 Feb.	†37 Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	84½	67 Jan.	88⅜ Sept.
1st pref. income, 5 g.	1958	30¾	18⅜ Mar.	41½ Sept.
2d pref. income, 5 g.	1958	24 b.	9⅞ Mar.	25⅜ Sept.
3d pref. income, 5 g.	1958	18¼	6½ Mar.	19½ Sept.
Pittsburg & Western—4 g.	1917 J & J	84¾b.	80 Apr.	88¼ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	77⅞	63 Jan.	79⅜ June
St. Jo. & Gr. Island—6 g.	1925 M & N	94	†51 Feb.	†66 Aug.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	115 a.	111¾ Apr.	118 Aug.
6 g., Class C	1906 M & N	116 a.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931 J & J	110 b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990 A & O	53 b.	49 Mar.	56½ Sept.
St. L. So. West.—1st, 4s, g.	1989 M & N	81	62 Jan.	82 Sept.
2d, 4s, g., income.	1989 J & J	† 38 b.	16½ Jan.	40⅞ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	122 b.	115 May	123½ June
1st consol., 6 g.	1933 J & J	124 b.	115½ Mar.	123 June
" reduced to 4½ g.	1933 J & J	106½b.	100¼ Jan.	106⅝ Oct.
Montana Extension, 4 g.	1937 J & D	83½	84½ Apr.	95½ July
San Ant. & A. P.—1st, 4 g., gu.	1943 J & D	62	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g.	1934 A & O	†115¼b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	† 96½b.	93 May	98¼ Aug
So. Pacific, Ariz.—6 g.	1909-10 J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12 A & O	111½b.	109¼ Jan.	115 Sept.
1st consol., gold, 5 g.	1937 A & O	94	88 Feb.	95½ Aug.
So. Pacific, N. M.—6 g.	1911 J & J	105 b.	99¼ Jan.	110 June
Southern—1st cons. g., 5s.	1994 J & J	96⅝	84½ Jan.	99½ June
E. Tenn. reorg. Ben 4-5s.	1938 M & S	92 b.	79½ Feb.	93¼ Aug.
E. T. V. & G.—1st, 7 g.	1900 J & J	112 b.	111 July	116 June
Con. 6 g.	1956 M & N	110	102¼ Feb.	111 Sept.
Georgia Pac. 1st 5-6s, g.	1922 J & J	115	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	115	111½ Mar.	116 Aug.
Rich. & Danv. con. 6s, g.	1915 J & J	122	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g.	1914 J & J	115 b.	109 Feb.	116¾ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	95	77 Jan.	96¼ Oct.
Birmingham Div., 6 g.	1917 J & J	93 b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000 J & D	91½	83½ Jan.	94¼ Sept.
2d, income, 5 g.	2000 March	26¾	21½ Jan.	32 Sept.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	† 93	†75 Mar.	†93 Oct.
Toledo & Ohio Cent.—5 g.	1935 J & J	110½	107½ Feb.	112¾ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 79	57 Feb.	†79 Oct.
Union Pacific—6 g.	1898 J & J	109⅞	102½ Mar.	110 Oct.
Ext. sinking fund, 8.	1899 M & S	99 ½b.	89 Mar.	101½ Aug.
Collateral trust, 4 g.	1918 M & N	† 50 a.	†38 May	†63 Aug.
Gold 6s, col. trust notes.	1894 F & A	97 a.	83 Feb.	98¾ Sept.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	112 b.	103½ Mar.	112½ Oct.
1st consol., 6 g.	1919 M & N	† 84	62 Feb.	†86 Oct.
Oregon Short Line—6 g.	1922 F & A	†106¾	†87¾ Jan.	†107½ Sep.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	† 60½	39 Feb.	†62 Sept.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	† 41⅞	32 Feb.	†46¼ Sept.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 47½	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	101½b.	91¾ Feb.	103 June
Wabash—1st, 5 g.	1939 M & N	109	104½ May	109½ Sept.
2d mortgage, 5 g.	1939 F & A	78	63¼ Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	110 b.	102¼ Jan.	111¾ Oct.
Gen. 2-5-4s, gold.	1943 A & O	48 b.	45½ June	50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	110	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 59	44 Mar.	†64½ Sept.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS*—*OCTOBER* 11.

SECURITIES.	Bid	Ask
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	91	.....
A. T. & S. F.—2d, 5s, Class B. 1989	.....	.....
Chicago & St. Louis.—1st, 6s. 1915	*106	.....
Cin. Mid. 1st, g., gu. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division, income. 1910	3	4½
Balt. & Ohio—1st, 6s, Parkw'y. 1919	...	121

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, S. W. D. 1925	110	.....
Cons. mort., gold, 5s. 1988	114½	.....
W. Va. & Pitts.—1st, g., 6s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	103	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*103½	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	102	.....
Brooklyn Elevated—2d, 5s. 1915	.....	77
Sackett & B. B.—1st, g. 5s, gu. 1942	.....	98½

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s. 1937	98½	98
Roch. P., 1st, 6s. 1921	124	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	122	.....
Buff. & Susqueh.—1st, 7s, g. 1913	*95	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	108	.....
Consol. & collat. trust, 5s. 1934	.....	99
Minn' & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	105
Ced. Rap. I. F. & N., 1st, 6s. 1920	*101	105

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCTOBER 11.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—		
Gold bonds, 6s. 1896	104½	.....
Gold bonds, 6s. 1897	105½	.....
San Joaquin Br., 6s. 1900	*106½	.....
Mort. gold 5s. 1939	*96	.....
Land grant, 5s, g. 1900	100¼	.....
Cal. & O. Div., ext., g. 5s. 1918	*107	.....
West. Pacific—Bonds, 6s. 1899	106½	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	*91	.....
Ches. & O.—Pur. M. fund, 6s. 1898	107½	108
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	116	.....
Louis. & Mo. River—1st, 7s. 1900	111½	.....
2d, 7s. 1900	111½	.....
St. L. Jacks. & Chic.—2d, 7s 1898	104	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	104½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	104½	.....
Debentures 6s. 1896	85	.....
Chic. Burling. & Q.—5s, s. f. 1901	104½	.....
Iowa Div.—Sink. fund, 5s. 1919	*106½	.....
Sinking fund, 4s. 1919	*99⅝	99¾
Plain, 4s. 1921	89	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	109½	110
2d, 7 3-10s, P. D. 1898	.....	.....
1st, 7s, $ g., R. D. 1902	124	.....
1st, I. & M., 7s. 1897	124	.....
1st, I. & D., 7s. 1899	124	.....
1st, C. & M., 7s. 1903	124	.....
1st, I. & D. Extension, 7s. 1908	128	133
1st, La C. & Dav., 5s. 1919	108½	110
1st, H. & D., 7s. 1910	.....	128½
1st, H. & D., 5s. 1910	108	108
Chicago & Pacific Div., 6s. 1910	118	119
Mineral Point Div. 5s. 1910	107	.....
C. & L. Sup. Div., 5s. 1921	107	.....
Fargo & South., 6s, Assu. 1924	*114	.....
Inc. conv. sink. fund, 5s. 1916	104	.....
Dakota & Gt. South., 5s. 1916	107	.....
Mil. & Nor. main line—6s. 1910	117	.....
Chic. & Norw.—30-year deb. 5s. 1921	*112	.....
Escanaba & L. S. 1st, 6s. 1901	108	.....
Des M. & Minn.—1st, 7s. 1907	*117½	.....
Iowa Midland—1st, 8s. 1900	.....	121
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	109	.....
Win. & St. P.—2d, 7s. 1907	*128	.....
Mil. & Mad.—1st. 6s. 1905	*112	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s. 1910	109	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	*126	.....
Ashland Division—1st, 6s 1925	*124	.....
Ch. R. I. & P—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	.....	.....
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	*100	.....
Chic. St. P. & Minn.—1st, 6s. 1918	132	133
St. Paul & S. C.—1st, 6s. 1919	128½	129
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	117	.....
Cin Ham. & D.—Con. s. f., 7s. 1905	*117½	.....
2d, gold, 4½s. 1937	*105	.....
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	110	112
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	*	93
St. Lou. Div.—1st col. t's't 4s, g. 1990	.....	95¼
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	95	.....
Cin. I. St. L. & C.—1st, g., 4s. 1936	100	101½
Consol., 6s. 1920	135	140
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	112	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	110½	115¼
Cleve. Lorain & Wh.—1st, 5s. 1933	108	110
Cleve & Mah. V.—Gold, 5s. 1938	120	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	135
Syra. Bing. & N. Y.—1st, 7s. 1906	*125	.....
Morris & Essex—1st, 7s. 1914	142½	144
Bonds, 7s. 1900	*116	118
7s of 1871. 1901	117	.....
1st, con., guar., 7s. 1915	140	141
Warren 2d, 7s. 1900	116	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	143	.....
Albany & Susq—1st, gu., 7s. 1906	*125	.....
1st, cons., guar., 6s. 1906	117½	118
Rens. & Sar. 1st, coup., 7s. 1921	*142	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	80	81
Det. M. & M.—L. g. 3½s, ser. A. 1911	22	25
Duluth & Iron Range—1st 5s. 1937	101½	.....
Erie—1st, extended, 7s. 1897	107⅜	109
2d, extended, 5s. 1919	115	.....
3d, extended, 4½s. 1923	107¼	.....
4th, extended, 5s. 1920	115	.....
5th, extended, 4s. 1928	102	.....
1st, con., g., f'd, 7s. 1920	.....	142
Reorg., 1st lien, 6s. 1908	113½	.....
N. N. Y. & E.—1st, 7s. 1916	*137	.....
N. Y. L. E. & W.—Fund. con. 5s. 1969	*78	80
Col. trust., 6s. 1922	105	.....
Buff. & S. W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. 5s. 1909	103½	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	*110½	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	116½	118
1st, con. gold, 5s. 1939	94	96

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt Huron—1st, 5s 1939	80	91
Fla. Cen & Pen.—1st g. 5s. 1918	.....	.....
1st con. g., 5s. 1943	*	96½
Ft. Worth & R. G.—1st g., 5s. 1928	58	60¾
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	45	.....
2d inc. 4s. 1906	.....	5
Housatonic—Cons. gold 5s. 1937	124	.....
N. Haven & Derby, Cons. 5s. 1918	114½	.....
Hous. & T. C.—Waco & N. 7s. 1903	130	.....
1st g., 5s (int. gtd). 1937	111	112
Cons. g. 6s (int. gtd). 1912	105	108
Debent. 6s, prin. & int. gtd. 1897	*95	97
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s. 1951	112	.....
1st. gold, 3½s. 1951	102⅛	.....
Gold 4s. 1952	103	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	103½	.....
Middle Div.—Reg., 5s. 1921	115	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	108	.....
1st, consol., 7s. 1897	108	.....
Gold, 5s, coupon. 1951	121	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	.....	.....
1st, ext., g. 5s. 1943	.....	95⅜
Int. & G. N'n.—3d, 4s, g. 1921	30	.....
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	.....	81
Lake Erie & West.—2d g., 5s. 1941	105½	106
L. S. & M. Sou.—B. & E.—New 7s. '98	103⅜	108
Det. M. & T.—1st, 7s. 1906	*	128½
Lake Shore—Div. bonds, 7s. 1899	108	111
Kal. All. & G. R.—1st gu. 5s. 1938	114	.....
Mahon'g Coal RR.—1st, 5s. 1934	119	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	103½	104
Lehigh V. Term.—1st gu 5s, g. 1941	112⅝	114½
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	102⅝
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—1st, 7s. 1898	110½	.....
Ferry, 1st, g., 4½s. 1922	.....	00
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	103½	.....
2d mortg., inc. 1927	37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	103¼	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	103½	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	104½	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	.....	.....
E. H. & Nash.—1st 6s, g. 1919	113½	116
Pensacola Division, 6s. 1920	.....	.....
St. Louis Division, 1st, 6s. 1921	*124	.....
2d, 3s. 1980	*66	.....
Nashv. & Decatur—1st, 7s. 1900	112	114
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s. 1924	103	.....
50-year 5s, g. 1937	*	103½
Pens. & At.—1st, 6s, gold. 1921	102	.....
Collat. trust, 5s, g. 1931	*106	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
Kentucky Central—4s, g. 1987	90	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	77⅜	79⅛
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	.....	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	*	8
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	117	.....
Mortgage 4s. 1940	102	.....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	145	146
Iowa Extension, 1st, 7s. 1909	128½	132
Southwest Ext.—1st, 7s. 1910	128½	132
Pacific Ext.—1st, 6s. 1921	117½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*	95
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	83	85½
Kansas City & P., 1st, 4s, g. 1990	.....	76½
Dal. & Waco—1st, 5s, gu. 1940	.....	88
Missouri Pacific—Trust 5s. 1917	80	85
1st coll., 5s, g. 1920	75	79
St L. & I. M.—Ark. Br., 1st, 7s. 1895	105½	.....
Mobile & Ohio—1st ext., 6s. 1927	*	115
St. L. & Cairo—4s, guar. 1931	86	87
Morgan's La. & T.—1st, 6s. 1920	*114	.....
1st, 7s. 1918	124	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s. 1905	104	.....
N. J. Junc—Guar. 1st, 4s. 1986	101½	105
Beech Creek—1st, gold, 4s. 1936	*106	.....
Oew. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*104	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	102	.....
N. Y. Elevated—1st, 7s.	107⅝	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	*79	85
Gen. mort., 5s, g. 1940	*82	86
Wilk. & East.—1st, gtd., g. 5s. 1942	93½	95
Northern Pac.—Divid'd scrip ext.	57½	.....
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	77	.....
St. Paul & N. P.—Gen., 6s. 1923	123	.....
Helena & Red M'n—1st, g., 6s. 1937	10	.....
Duluth & Manitoba—1st, g. 6s 1936	78	.....
Dul. & Man Dak. Div.—1st 6s. 1937	78	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	30	60
Norfolk & South'n—1st, 5s, g. 1941	*105	.....
Norfolk & West.—General, 6s. 1931	*121	.....
New River 1st, 6s. 1932	.....	118
Imp. & Ext., 6s. 1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s 1924	.....	.....
Equipment, 5s. 1908	*75	.....
Clinch Val. 1st 5s. 1957	.....	65
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	84	85
Ohio & Miss—Consol. 7s. 1898	106½	.....
2d consol. 7s. 1911	119	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	*	104
Gen. g., 5s. 193-	.....	.....
Omaha & St. Louis.—1st, 4s. 1937	50	.....
Oregon & Califor.—1st, 5s, g. 1927	89	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	111¼	.....
Do do Series B.	111¼	.....
P. C. & St. L.—1st, c., 7s. 190-	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	115	.....
Clev. & P.—Cons., s. fd., 7s. 1900	118	119
Gen. 4½s, g., "A. 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*105½	105¾
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	107	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*111¾	.....
Peo. & E.-Ind. B. & W.—1st, pf. 7s. 1900	111	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4-2s. 1921	69½	75
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	*124	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	84	85
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	80
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	35	.....
St. L. A. & T. H.—Term. 5s. 1914	105	107½
Bellev. & So. Ill.—1st, 8s. 1896	102½	.....
Bellev. & Car.—1st, 6s. 1923	*100	105
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100	.....
St. Louis So.—1st, gd. g. 4s. 1931	80	.....
do 2d income, 5s. 1931	70	.....
Car. & Shawt.—1st g. 4s. 1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	*112	.....
General 5s. 1931	97	99
1st, trust, gold, 5s. 1987	*80½	83½
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	100	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. 1937	.....	.....
Gold 5s, guar. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	110	.....
2d mortgage 5s. 1917	103½	.....
St. Paul Minn & M.—1st, 7s. 1909	109	112
2d mort., 6s. 1909	117	.....
Minneap. Union—1st, 6s. 1922	.....	126
Mont. Cen.—1st, guar., 6s. 1937	*	119¾
1st guar. g. 5s. 1937	.....	1 5
East. Minn., 1st div. 1st 5s. 1908	62	62⅞
Wilmar & Sioux F.—1st, g, 5s. 193-	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	*100	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	115
E. Tenn. V. & Ga.—Divis. 5s 1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	100
Deben. 5s, stamped. 1927	*100	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*115¼	.....
Ter. RR. Ass'n of St. L.—		
1st, 4½s. 1939	*108	.....
1st, con. g. 5s. 1894-1944	*102	103½
St. L. Mer. Br. Term., g. 5s, gu. 1930	103¼	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Consol. 5s, g. 1943	.....	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.)—1st 5s, 1937	121	122½
Tol. A. A. & Cad.—6s. 1917	77	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	92	.....
Tol. A. A. & Mt. Pl.—6s. 1919	76	.....
Tol. A. A. & N. M.—5s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	81	.....
Tol. P. & W.—1st 4s, inc. f'd. cou. July	80	81¼
Ulster & Del.—1st, con., 6., 5s. 1928	105	.....
Union Pacific—1st, 6s. 1896	108¼	109
1st, 6s. 1897	108½	109
1st, 6s. 1899	109½	.....
Collateral Trust, 6s. 1908	96	.....
Collateral Trust, 5s. 1907	79	.....
Kansas Pacific—1st 6s, g. 1895	109	.....
1st, 6s, g. 1896	110	111
C. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	43	44
Atch. J. Co. & W.—1st, 6s. 1905	40	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	*42	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	*90	.....
Utah Southern—Gen., 7s. 1909	*50	.....
Exten., 1st, 7s. 1909	*50	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	*	35
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	98¼
St L. K. C. & N.—St C. Bdge 6s. 1908	107	.....
West N. Y. & Pa., gen. g. 2-3-4s. 1943	48	50
Income 5s. 1943	18½	19½
West. Va. C. & Pitts.—1st, 6s. 1911	109	112
Wheel. & L. E.—1st, 5s, gold. 1926	*103½	104¼
Extension & Imp, g., 5s. 1930	*	92½
Wis. Cent. income 5s. 1937	12	.....

*No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	August	20,252	18,747	131,214	113,153
Ala. Midland	July	56,738	39,514	294,478	309,978
Allegheny Val.	August	238,885	204,515	1,632,567	1,354,967
Ark. Midland	August	7,523	5,160	36,792	19,865
Atch. T. & S. Fe	4th wk Sep.	759,000	668,857	20,534,143	19,916,906
St. L. & San F.	4th wk Sep.	185,178	201,004	4,320,740	4,367,791
Atlantic & Pac.	4th wk Sep.	74,647	65,150	2,713,240	2,575,185
Agg. total	4th wk Sep.	1,019,113	933,010	27,568,123	26,562,881
Atlanta & W. P.	August	35,482	34,518	284,731	29,661
Atlan. & Danv.	4th wk Sep.	9,172	9,159	302,439	300,495
Austin & N'west	July	20,000	17,000	135,267	131,951
B. & O. East Lines	August	1,648,800	1,749,370	11,145,911	10,800,799
Western Lines	August	503,305	448,097	3,345,280	2,903,025
Total	August	2,152,105	2,197,467	14,631,191	13,703,824
Bal. & O. Sou'w.	1st wk Oct.	137,436	137,276	4,894,773	4,722,942
Bangor & Aroost.	July	50,704	22,031	412,140	166,884
Bath & Ham'nd.	July	2,258	2,180	13,915	11,633
Bir. & Atlantic.	September	2,146	1,788	14,683	15,941
Brooklyn Elev.	4th wk Sep.	42,778	38,169	1,57[illegible],080	1,291,087
Brunsw'k & West	July	46,004	40,557	280,594	293,118
Buff. Roch. & P.	1st wk Oct.	61,093	64,303	2,303,805	1,994,816
Bur. C. Rap. & N.	4th wk Sep.	140,916	107,195	2,919,571	2,670,634
Camden & Atl.	August	211,064	180,579	775,191	670,526
Canadian Pacific	1st wk Oct.	483,000	471,000	13,071,141	13,557,983
Car. Midland	September	6,256	6,584	34,491	41,404
Cent. of Georgia	July	414,503	346,491	[illegible]	[illegible]
Central of N. J.	August	1,277,909	1,155,846	8,326,701	8,032,093
Central Pacific	July	1,188,215	840,260	7,977,999	6,882,065
Charlest'n & Sav.	June	58,282	47,989	303,356	361,768
Chatraw & Darl.	August	8,328	5,301	68,103	50,025
Ches. & Ohio	1st wk Oct.	194,122	193,918	7,2[illegible],000	6,855,551
Ches. O. & so. W.	September	210,715	203,479	1,752,446	1,524,912
Chic. Bur. & No.	August	157,351	174,297	1,085,901	1,075,861
Chic. Bur. & Q.	August	3,074,196	2,934,144	19,468,896	20,550,875
Chic. & East. Ill.	4th wk Sep.	85,484	78,112	2,713,302	2,388,150
Chicago & Erie	July	187,149	158,943	1,350,385	1,234,124
Chic. Gt. West'n	4th wk Sep.	129,849	109,826	2,881,861	2,660,122
Chic. Mil. & St. P.	1st wk Oct.	722,000	667,301	21,207,305	21,427,276
Chic. & N'thw'n.	August	3,070,328	2,770,454	18,775,225	18,925,546
Chic. Peo. & St. L.	4th wk Sep.	26,774	29,078	641,012	577,783
Chic. R'k I. & P.	September	1,531,080	1,522,481	10,915,413	12,120,403
Chic. St. P. M. & O.	August	701,063	612,303	4,152,826	4,502,646
Chic. & W. Mich.	4th wk Sep.	44,280	42,856	1,280,232	1,167,047
Chic. Ok. & Gulf	March	74,912	56,421	240,702	165,732
Chi. Ga. & Ports.	August	6,312	6,519	42,102	44,078
Chi. & Kent. Sou.	August	1,422	[illegible]	[illegible]	[illegible]
Chi. Jack. & Mac.	1st wk Oct.	13,729	12,934	474,136	479,020
Chi. S. O. & T. P.	2d wk Sept.	62,000	62,000	2,473,000	2,324,000
Ala. Gt. South.	2d wk Sept.	31,000	25,000	998,000	922,000
N. Ort. & N. E.	2d wk Sept.	24,000	17,000	800,206	738,152
Ala. & Vicksb.	2d wk Sept.	9,000	8,000	326,723	330,453
Vicks. Sh. & P.	2d wk Sept.	7,000	8,000	331,408	332,097
Erlanger Syst.	2d wk Sept.	153,000	120,000	4,989,337	4,646,702
Cin. Ports. & V.	September	28,505	23,565	199,838	185,040
Clev. Akron & Co.	August	82,620	73,000	598,106	567,348
Clev. Can. & So.	4th wk Sep.	17,159	18,547	499,080	490,490
Cl. Cin. Ch. & St. L.	4th wk Sep.	351,289	351,200	10,282,709	9,260,536
Peo. & East'n.	August	178,425	171,781	1,280,117	1,012,564
Cl. Lor. & Wheel.	1st wk Oct.	33,035	32,866	1,004,691	910,198
Col. Midland.	4th wk Apr.	45,272	38,444	498,999	496,275
Col. H. V. & Tol.	September	288,955	279,674	1,[illegible],522	1,941,530
Col. Sand'y & H.	4th wk Sep.	25,442	39,082	677,139	581,203
Colusa & Lake.	September	1,400	3,100	14,020	16,589
Crystal.	June	418	750	3,083	5,035
Cumb'l'd Valley.	August	91,940	85,925	548,208	503,739
Denv. & Rio Gr.	1st wk Oct.	158,900	150,100	5,[illegible],461	4,921,240
Det. Lans. & No.	4th wk Sep.	22,089	20,627	853,548	794,065
Det. & Mackinac.	August	34,125	21,762	289,558	172,009
Dubuque S. & M.	4th wk Sep.	48,577	38,210	1,327,739	1,276,039
Elgin, Jol. & East.	September	90,000	97,087	800,065	750,586
Eureka Springs.	June	5,364	6,113	30,157	33,662
Evans. & Ind'p'ls.	4th wk Sep.	7,700	8,402	208,889	214,[illegible]
Evans. & Rich.	4th wk Sep.	2,065	2,227	80,144	77,646
Evans. & T. H.	4th wk Sep.	28,000	29,054	810,715	780,508
Fitchburg.	August	658,117	660,000	4,732,001	4,431,144
Flint & P. Marq.	4th wk Sep.	61,176	59,[illegible]	1,950,040	1,792,413
Ft. W. & Den. C.	August	73,629	113,741	[illegible]	[illegible]
Ft W. & Rio Gr.	1st wk Oct.	13,482	18,422	284,177	210,921
Gads. & Att. U.	September	895	559	6,504	4,828
Georgia RR.	4th wk Sep.	37,152	34,617	885,[illegible]	897,[illegible]
Georgia & Ala.	4th wk Sep.	16,281	10,781	324,361	302,834
Ga. Carl. & No.	August	53,439	50,099	426,191	429,801
Geo. So. & Fla.	September	67,[illegible]	64,[illegible]	[illegible],021	633,577
Gr. Rap. & Ind.	4th wk Sep.	51,085	57,354	1,[illegible],[illegible]	1,414,[illegible]
Chi. K. & Ft. W.	4th wk Sep.	12,084	12,421	330,045	303,269
Traverse City.	4th wk Sep.	845	928	33,905	36,[illegible]
Mus. G. R. & I.	4th wk Sep.	2,965	3,659	91,881	78,563
Tot. all lines.	4th wk Sep.	69,980	74,567	2,010,830	1,832,846
Grand Trunk.	Wk Oct. 5	409,432	417,774	13,520,842	13,53[illegible],041
Chic. & Gr. Tr.	Wk Sep. 21	55,566	53,[illegible]	1,964,274	1,968,593
Det. Gr. H. & M.	Wk Sep. 21	23,561	25,181	717,127	718,759
Great Northern—					
St. P. M. & M.	September	1,758,416	1,473,174	9,365,661	7,826,391
East of Minn.	September	197,792	191,901	992,784	750,541
Montana Cent.	September	137,650	101,527	1,119,243	1,050,135
Tot. system.	September	2,093,858	1,676,602	11,477,688	9,627,067
Gulf & Chicago.	September	2,840	3,235	29,211	29,336
Hous. Tun. & W.	August	5,413	4,192	33,673	21,035
Hous. E. & W. Tex.	4th wk Sep.	12,760	11,974	405,174	293,[illegible]
Humest'n & Shaw.	September	10,500	11,190	73,400	86,295
Illinois Central.	September	1,694,228	1,585,260	14,0[illegible],938	12,910,000

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Ind. Dec. & West.	4th wk Sep.	12,426	11,339	338,375	296,955
Ind. Ill. & Iowa.	July	56,066	82,251	438,497	440,185
In. & Gt. North'n	1st wk Oct.	97,014	114,343	2,704,233	2,378,325
Interoc. (Mex.)	Wk Sep 21	38,028	38,804	1,652,395	1,721 631
Iowa Central.	1st wk Oct.	46,312	35,997	1,205,003	1,264,730
Iron Railway.	September	4,150	3,615	36,878	29,665
Jack. T. & K. W.	August	21,223	35,427	287,175	545,901
Jamest'n & L. E.	July	3,948	4,463	22,969	23,873
Kanawha & Mich.	1st wk Oct.	8,614	7,195	328,782	281,250
K. C. F. Scott. & M.	4th wk Sep.	99,807	104,253	3,248 004	3,437,294
K. C. Mem. & Bir.	4th wk Sep.	24,627	21,536	723,570	727,160
Kan. C. N. W.	September	20,328	20,012	183,943	214,341
Kan. C. & Beat.	September	392	1,495	3,877	9,813
K. C. Pitts. & G.	1st wk Oct.	11,226	9,138	385,378	306,679
Kan. C. Sub. Belt.	4th wk Sep.	6,787	5,915	212,687	199,947
Keokuk & West.	4th wk Sep.	10,772	9,284	272,001	276,252
L. Erie All. & So.	September	6,383	7,545	57,292	53,218
L. Erie & West.	1st wk Oct.	70,614	61,424	2,638,720	2,51[illegible],990
Lehigh & Hud.	September	36,018	32,344	308,011	282,851
Lex'gton & East.	July	18,842	14,746	116,111	[illegible]
Long Island.	September	407,904	400,171	3,193,777	3,189,642
Los. Ang. Term.	September	9,981	16,523	121,803	138,146
Louis. Ev. & St. L.	4th wk Sep.	38,433	38,366	1,071,9[illegible]3	1,052,218
Louisv. & Nashv.	4th wk Sep.	480,165	516,460	14,163 859	14,028,673
Louis. N. A. & Ch.	4th wk Sep.	84,887	74,091	2,367,6[illegible]9	2,065,702
Lou. St. L. & Tex.	4th wk Sep.	11,[illegible]20	11,[illegible]39	306,502	312,481
Macon & Birm.	September	4,696	5,517	50,259	54,590
Manistique.	September	8,164	4,419	104,297	55,738
Memphis & Chas.	3d wk Sep.	28,259	22,107	792,745	855,556
Mexican Cent.	1st wk Oct.	159,849	149,172	7,011,687	6,352,295
Mexican Inter'l.	August	212,[illegible]2	157,100	1,704,959	1,439,252
Mex. National.	1st wk Oct.	87,456	86,271	3,305,781	3,202,075
Mex. Northern.	August	64,315	45,397	462,920	416,508
Mexican R'way.	Wk Sep. 21	48,651	59,028	2,39[illegible],272	2,301,941
Mexican So.	3d wk Sept.	7,940	8,894	350,573	356,524
Mexican p. & St. L.	1st wk Oct.	50,860	43,114	1,423,845	1,292,332
Mo. Kan. & Tex.	1st wk Oct.	288,103	283,[illegible]90	8,195,318	7,076,203
Mo. Pac. & Iron M.	1st wk Oct.	492,000	452,000	16,527,612	15,957,973
Central Br'ch.	1st wk Oct.	11,000	12,000	418,599	588,520
Total.	1st wk Oct.	503,000	464,000	16,946,211	16,546,493
Mobile & Birm.	September	13,945	8,510	[illegible]	[illegible]
Mobile & Ohio.	September	271,843	248,208	2,368,060	2,280,104
Mont. & Mex. Gulf.	September	108,000	81,043	916,688	808,607
Nash. Ch. & St. L.	August	409,893	392,652	3,021,501	2,994,865
Nevada Central.	August	1,883	2,112	17,682	16,533
N. Jersey & N. Y.	August	36,363	33,546	231,642	217,315
New Orl. & So'n.	August	7,430	6,626	50,393	60,871
N. Y. C. & H. R.	September	3,973,265	3,788,351	31,930,992	30,179,268
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,694,797	13,761,192
N. Y. Pa. & Ohio.	June	579,362	451,850	3 131,797	2,552,623
N. Y. Ont. & W.	1st wk Oct.	72,665	65,637	2,778,716	2,869,767
N. Y. Susq. & W.	August	190,406	150,999	1,458,476	1,206,846
Norfolk & West.	1st wk Oct.	213,848	219,025	7,013,196	7,711,792
North'n Central.	August	576,072	596,724	4,120,268	3,793,789
North'n Pacific.	4th wk Sep.	638,091	659,267	12,649,357	11,139,208
Oconee & West.	August	2,753	2,321	16,307	19,962
Ohio River.	4th wk Sep.	20,236	18,594	606,124	514,591
Ohio Riv & Chas.	September	14,916	14,202	131,230	117,747
Ohio Southern.	4th wk Sep.	21,353	21,030	522,834	494,331
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	August	294,541	351,218	2,139,428	2,537,402
Pacific Mail.	August	347,455	318,170	2,954,558	2,564,461
Pennsylvania.	August	6,085,961	5,739,055	41,060,134	36,746,558
Peoria Dec. & Ev.	1st wk Oct.	17,442	16,360	681,340	645 524
Petersburg.	August	45,947	39,[illegible]53	362,961	360,776
Phila. & Erie.	August	452,415	422,[illegible]39	2,885,715	2,494,855
Phila. & Read'g.	August	1,906,417	1,783,666	13,525,137	12,872,232
Coal & Ir. Co.	August	1,960,110	1,589,386	[illegible],302,374	13,455,098
Total both Cos.	August	3,866,557	3,373,052	27,827,511	26,327,330
Pitts. Mar. & Ch.	September	3,750	3,[illegible]80	31,641	24,737
Pitt. Shen. & L. E.	4th wk Sep.	15,452	15,650	452,975	329,112
Pittsb. & West.	4th wk Sep.	50,029	41,636	1,261,201	1,004,976
Pitts. Cl. & Tol.	4th wk Sep.	24,784	19,070	634,851	464,931
Pitts. Pa. & F.	4th wk Sep.	10,492	10,608	261,034	230,857
Total system.	1st wk Oct.	61,874	66,004	2,265,103	1,800,767
Pitt. Young. & A.	August	216,292	134,730	1,107,794	702,185
Quincy O. & K. C.	September	25,065	21,953	190 591	174,422
Rich. Fr'kn. & P.	August	54,938	52,617	496,541	470,032
Rich. & Peters'b.	August	29,851	27,022	226,676	224,514
Rio Gr. South'n.	4th wk Sep.	11,738	11,059	301,462	266,906
Rio Gr. West'n.	1st wk Oct.	50,600.	44,050	1,789,462	1,568,886
Sag. Tuscola & H.	September	11,373	10,951	85 361	88,719
Sav. Val. & St. L.	August	7,460	7,358	55,840	59,604
St. L. A. & T. H.	4th wk Sep.	34,561	38,000	947,885	964,458
St. L. Kenn'et. & So.	September	3,548	2,429	28,323	19,377
St. L. Southw'rn.	1st wk Oct.	126,500	125,300	3,546,387	3,158,944
St. Paul & Dul'th.	September	162,369	147,845	1,061,972	1,045,265
San Ant. & A. P.	August	155,673	165,884	1,172,736	961,347
S. Fran. & S. Pac.	4th wk Sep.	29,075	30,488	612,157	618,429
Sav. Fla. & West.	July	285,519	258,837	1,9[illegible],291	2,304,898
Shen. Susq. & So.	4th wk Sep.	11,273	11,718	225,171	193,289
Silverton.	September	2,500	4,000	46,443	32,936
So. Pacific Co.—					
Gal. Har. & S. A.	July	342,759	301,319	2,532,263	2,191,596
Louis'n West.	July	63,316	64,350	605,867	515,844
Morgan's L. & T.	July	342,547	3[illegible],715	3,156,118	3,017,223
N. O. & N. Mex.	July	16,682	16,278	128,482	122,355
Tex. & N. Ort.	July	114,899	104,332	918,746	839,127
Atlantic sys. &	August	1,053,472	1 007,374	8 523,73[illegible]	7 451 866
Pacific system.	August	3,083,266	3,126 997	20,713,650	19,811 516
Total of all.	August	4,136,738	4,134,371	29,237 388	27,263,382
Affiliated lines.	August	438,383	458,540	3,439,34[illegible]	3,056,106
Grand total.	August	4,575,121	4,592,910	32,676,727	30,619,488
So. Pac. of Cal.	July	947,978	907 040	5,731,632	5,028,380
So. Pac. of Ariz.	July	150,190	118,130	1,276,433	1,117,110
So. Pac. of N. M.	July	80,024	54,735	604,323	510,502
Northern Ry.	July	189,132	101,042	1,037,321	1,139,999
Southern Ry.	1st wk Oct.	419,248	384,549	13,446,151	13,162,584
Staten Isl. R. T.	July	151,697	155,987	657,497	618,584
Stony Cl. & C. Mt.	July	3,503	9,38[illegible]	21,568	22,278
Stut. & Ark. Riv.	April	1,384	929	[illegible]	[illegible]
Summit Branch.	August	79,852	67,681	758,651	593,235
Lyk. Val. Coal.	August	55,587	55,540	447 848	523,438
Tot'l both Co's.	August	135 439	123 221	1,206,499	1,116 673
Texas & Pacific.	1st wk Oct.	165,547	198,501	4,857,650	4,738,408
Tex. S. Val. & N. W.	September	3,880	3,857	28,9[illegible]9	30,709
Tol. A. A. & No. M.	1st wk Oct.	25,870	22,858	842,571	80[illegible],323
Tol. & Ohio Cent.	4th wk Sep.	49,659	60,499	1,307.257	1,286,026
Tol. P. & West.	4th wk Sep.	22,675	25,114	717,111	648,284
Tol. St. L. & K. C.	4th wk Sep.	55,010	47,269	1,323,719	1,134,589
Ulster & Del.	July	51,241	49,208	219,907	224,104
Union Pacific—					
Un. Pac. RR.	July	1,192,508	1,094,370	7,606,521	7,727,653
Or. S. L. & U. N.	July	499,236	326 449	2,819,370	2,656,861
St. Jos. & Gd. Is.	July	43,265	55,533	315,321	464,046
Kan. C. & Om.	July	5 012	8,444	36,671	73,873

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Un. Pac.—Con.		$	$	$	$
Tot. St. J. & G. I.	4th wk Sep.	14 661	17,653	471,403	682.544
Cent. Br. a	1st wk Oct.	11,000	12,0 0	418 599	587,498
Ach. Col. & P. } Ach. J. C. & W. }	July	18,821	25,745	146,200	218,217
Gr'd total * c	July	1.869,184	1,668 879	11,733 767	12.422.123
U. Pac. D. & G	August	238 284	239,450	1,924,142	1,731,027
Ft. W'th & D. C	August	3,629	113,713	.....	.....
Wabash	1st wk Oct.	286,158	253,286	9,478.194	8,655.995
Waco & Northw.	July	13,684	12,964	115,957	95.378
West Jersey	August	248,5 7	230,791	1,157,8.3	1,093,673
W. V. Cen. & Pitt.	August	101,348	105,290	710,283	63.,418
West Va. & Pitts	June	35 085	30,345	172,355	178,027
Western of Ala	August	42,562	39,555	313,027	317,352
West. Maryland	August	140,8:5	143,580	822,914	805,388
West. N. Y. & Pa	4th wk Sep.	83,400	91,400	2,4 1,312	2,270,701
Wheel. & L. Erie	1st wk Oct.	28,911	28,543	998,052	915,599
Wisconsin Cent.	3d wk Sept	103,850	94,.51	.....	.....
Wrightsv. & Ten	August	6,237	5,573	51,249	49,695

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on eased lines.

b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of October our preliminary statement covers 33 roads, and shows 6·59 per cent gain in the aggregate over the same week last year.

1st week of October.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest.	137,435	137,276	159	.....
Buffalo Roch. & Pittsb'g.	61,06?	64,303	.....	3,234
Canadian Pacific	485.00	471,000	14,000	.....
Chesapeake & Ohio	194,222	193,91?	304	.....
Chicago Milw. & St. Paul	822,600	667,301	155,299	.....
Cin. Jackson & Mackinaw	13,729	12,934	795	.....
Clev. Lorain & Wheel'g.	33,935	32,366	1,569	.....
Denver & Rio Grande	158,3??	150,10	8,200	.....
Ft. Worth & Rio Grande	13.482	18,422	.....	4,940
Grand Trunk of Canada	4? 8,43	417,774	.....	9,341
Intern'l & Gt. North'n	97,01?	114,33?	.....	17,319
Iowa Central	46,312	35,997	10,315	.....
Kanawha & Michigan	8,61	7,19	1,41?	.....
Kan. City Pittsb. & Gulf	11,22?	9,13?	2,09?	.....
Lake Erie & Western	70,644	61,424	9,22	.....
Mexican Central	189,84	149,172	40,677	.....
Mexican National	87,456	86,??	1,18	.....
Minneapolis & St. Louis	50,8??	4?,114	7,746	.....
Mo. Kansas & Texas	288,103	283,99	4,11?	.....
Mo. Pacific & Iron Mt.	492,00	452,000	40,000	.....
Central Branch	11,00	12,00?	.....	1,000
New York Ont. & West'n	72,665	65,63?	7,02?	.....
Norfolk & Western	213,84?	219,02	.....	5,177
Peoria Dec. & Evansv.	17,44?	16,36	1,082	.....
Pittsburg & Western	64,87?	66,00	.....	1,130
Rio Grande Western	50,60	44,05	6,550	.....
St. Louis Southwestern	126,5??	125,300	1,20?	.....
Southern Railway	419,248	384,54?	34,699	.....
Texas & Pacific	165,54	198,50?	.....	32,954
Tol. Ann A. & N. Mich.	25,876	22,85	3,018	.....
Tol. St. L. & Kan. City	49,350	36,88	12,46?	.....
Wabash	286,45?	253,2??	33,172	.....
Wheeling & Lake Erie	28,91?	28,54?	36?	.....
Total (33 roads)	5,202,60	4,881,022	396,675	75,095
Net increase (6·59 p.c.)	.....	.....	321,580	.....

For the fourth week of September our final statement covers 80 roads, and shows 3·03 per cent gain in the aggregate.

4th week of September.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (31 r'ds)	5,487,809	5,230,876	336,522	79,589
Aton. Top. & San. Fe	759,293	6? 8,857	90,43?	.....
St. Louis & San Fr.	185,173	201,?04	.....	15,831
Atlantic & Pacific	74.647	63,150	11,497	.....
Atlantic & Danvil e	9,1 2	9,159	1?	.....
Burl. Ced. Rap. & North.	140,916	107,495	3?,42?	.....
Chicago Great Western	128,249	108,826	20,423	.....
Chic. Peoria & St. Louis.	26,774	29,078	.....	2,304
Chic. & West Michigan	43,280	42,856	42?	.....
Cleve. Canton & South'n	17,155	18,587	.....	1,4.2
Clev. Cin. Chic. & St. L.	351,2?9	351,203	?6	.....
Col. Sandusky & Hock'g.	25,74?	39,0?2	.....	13,340
Detroit Lans'g & North'n	22,?89	26,?27	.....	3,648
Duluth So. Shore & Atl	48,895	58,210	.....	9,315
Evansv. & Indianapolis	7,590	8,402	.....	812
Evansv. & Terre Haute	28,683	29,034	.....	351
Flint & Pere Marquette	61,176	55,699	5,477	.....
Ft. Worth & Rio Grande	12,373	14,220	.....	1,847
Grand Rapids & Indiana	51,?95	57,359	.....	6,264
Cin. Rich. & Ft. Wayne	12,084	12,421	.....	337
Traverse City	845	928	.....	83
Mus. Gr. Rapids & Ind.	2,96?	3,659	.....	694
Houston E. & W. Texas	12,76?	11,974	786	.....
Indiana Decatur & West.	12,42?	11,?39	1,087	.....
Kanawha & Michigan	10,587	8,953	1,634	.....
Kan. City Ft. S. & Mem.	99,807	104,253	.....	4,446
Kan. C. Mem. & Birm.	24,627	21,536	3,091	.....
Kan. City & Suburb. Belt	6,787	5,915	872	.....
Keokuk & Western	10,77?	9,284	1,488	.....
Lake Erie & Western	8?,?22	86,?59	.....	537
Louisv. Evansv. & St. L.	38,?3	38,366	67	.....
Louisville & Nashville	4??,1??	516,4??	.....	36,29?
Louis. N. Albany & Chic.	84,887	74,091	10,796	.....
Louisville St. L. & Texas.	11,82?	11,539	281	.....
Mexican National	113,336	97,963	15,433	.....
Mo. Kansas & Texas	385,0?8	381,104	3,954	.....
Mobile & Birmingham	13,945	8,?10	5,435	.....
N. Y. Ontario & Western	91,?76	95,932	.....	4,256
Northern Pacific	638,09?	659,267	.....	21,176
Ohio River	2?,23?	13,894	1,342	.....
Pitts. Shen. & L. Erie	15,45?	15,650	.....	198
Pittsburg & Western	8?,?00	71,?14	13,991	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 21, 1895. The next will appear in the issue of October 19, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Chic. & W. Mich.	Aug. 172,118	156,261	42,701	42,100
	Jan. 1 to Aug. 31 1,109,048	1,020,287	176,272	164,981
Cin. Jack. & Mack. b.	Aug. 64,868	66,235	17,815	19,634
	Jan. 1 to Aug. 31 39?,344	412,?84	53,429	76,400
	July 1 to Aug. 31 119,931	120,691	28,305	31,766
Det. Lans. & Nor. a.	Aug. 110,127	105,996	32,183	28,159
	Jan. 1 to Aug. 31 756,757	694,293	157,401	106,484
Detroit & Mackinac.	Aug. 34,225	21,162	10,843	7,984
	Jan. 1 to Aug. 31 260,558	17?,607	114,616	76,129
	July 1 to Aug. 31 73,518	40,805	25,401	13,603
Edison El. Il. Co., N. Y.	Sept. 136,984	125,606	61,463	56,564
	Jan. 1 to Sept. 30 1,351,158	1,171,835	645,718	555,322
Erie Telg. & Telep. Co.	Aug. 88,744	95,674	38,397	35,332
	Jan. 1 to Aug. 31 699,555	674,831	294,036	265,232
Ft. Worth & Den. C. b.	Aug. 73,629	113,731	6,591	29,659
Illinois Central. a.	Aug. 1,640,066	1,595,297	499,209	418,087
	Jan. 1 to Aug. 31 12,377,?.0	11,324,?40	3,823,819	2,672,390
	July 1 to Aug. 31 3,148,722	2,807,415	902,914	643,981
Mexican National	Aug. 368,037	348,221	†168,823	*150,762
	Jan. 1 to Aug. 31 2,875,946	2,788,103	*1,?91,470	*1,163,064
Mexican Northern	Aug. 64,315	45,397	37,229	23,115
	Jan. 1 to Aug. 31 462,920	416,503	246,?97	218,402
Milwaukee Gas-L. Co.	Sept.	.....	32,664	28,609
	Jan. 1 to Sept. 30	.....	272,666	228,571
Ohio River. b.	Aug. 92,002	73,059	34,251	35,790
	Jan. 1 to Aug. 31 521,792	433,618	190,855	157,843
Philadelphia & Erie b.	Aug. 452,415	422,399	174,090	140,522
	Jan. 1 to Aug. 31 2,685,?15	2,494,?55	725,399	635,777
Sag. Valley & St. L.	Aug. 7,460	7,358	2,259	2,151
	Jan. 1 to Aug. 31 55,840	56,?04	10,713	17,450
St. Louis Alt. & T. H. b	July 95,993	112,115	38,666	58,313
	Jan. 1 to July 31 723,179	729,195	304,089	300,372
Southern Pacific—				
Atlantic sys. b.	Aug. 1,053,472	1,007,374	266,296	313,129
	Jan. 1 to Aug. 31 8,523,738	7,751,886	2,258,807	1,867,602
Pacific system. b.	Aug. 3,083,266	3,126,997	1,244,169	1,294,201
	Jan. 1 to Aug. 31 20,713,650	19,?11,?16	6,606,926	6,897,264
Total of all. b.	Aug. 4,136,738	4,134,371	1,510,465	1,607,330
	Jan. 1 to Aug. 31 29,237,388	27,?63,382	8,865,733	8,764,866
Affiliated lines. b.	Aug. 438,383	458,540	101,087	149,624
	Jan. 1 to Aug. 31 3,439,338	3,056,106	839,953	511,223
Grand Total. b.	Aug. 4,575,121	4,592,910	1,611,552	1,756,953
	Jan. 1 to Aug. 31 32,676,727	30,?19,4?8	9,705,692	9,277,089
Toledo & O. Cent. b.	Aug. 186,195	239,178	62,792	109,341
	Jan. 1 to Aug. 31 1,135,835	1,0?4,969	310,089	357,261
	July 1 to Aug. 31 364,179	409,064	125,295	171,617
Un. P. D. & Gulf. b.	Aug. 238,284	239,450	50,689	54,244
	Jan. 1 to Aug. 31 1,924,142	1,?31,027	345,754	271,234
West. N. Y. & Penn. b.	Aug. 329,943	326,215	109,028	132,147
	Jan. 1 to Aug. 31 2,131,712	1,951,659	566,894	588,924
	July 1 to Aug. 31 639,249	635,265	210,236	259,485

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Aug. was $86,122, against $80,464 last year, and for eight months to Aug. 31 $646,462, against $5??,?48; after adding earnings received from Federal Government net from January 1 to Aug. 31, 1895, was $616,46?, against $655,416. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Chic. & West Mich.	Aug. 33,526	33,723	9,175	8,377
	Jan. 1 to Aug. 31 269,234	264,953	def. 92,962	def. 99,372
Det. Lans. & Nor.	Aug. 30,168	30,351	2,015	def. 2,192
	Jan. 1 to Aug. 31 240,892	240,?11	def. 83,191	df. 134,427
Sag. Valley & St. L.	Aug. 3,556	3,556	def. 1,297	def. 1,105
	Jan. 1 to Aug. 31 28,453	28,4?3	def. 17,740	def. 11,003
St. Louis Alt. & T. H.	July †30,838	†34,234	7,828	24,079
	Jan. 1 to July 31 †227,393	†231,407	76,676	68,965
Toledo & Ohio Cent.	Aug. 38,066	34,087	*24,826	*76,167
	July 1 to Aug. 31 ?1,317	69,298	*14,500	*103,592

* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894	1895.	1894.
		$	$	$	$
Baltimore Traction...	12 days Sep	45,287	36,147	.....	.....
Bath St. Ry (N. Y.)...	August....	2,455	2,966	14,968	13,011
Binghamton St. Ry..	August ...	13,872	13,852	84,522	78,144
Bridgeport Traction	4 wks Sep.	8,628	4,736	228,248	92,188
Brockton Con. St. Ry.	August....	31,262	22,591	177,094	142,0 1
Br'klyn Queens & sub	June	62,545	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave	August....	82,090	92,895	544,320	641,332
Brooklyn B & W. E.	August	22,266	21,366	109,088	95,100
Total	September.	98,329	90,913	757,879	840,606
Buffalo Ry	August....	158,776	140,011	1,105,839	1,006,975
Chester Traction... ..	July	24,891	.....	.....	.....
Chic. & So. Side R. T.	July	54,131	56,537	431,92	407,070
Cin. Newport & Cov..	July	58,886	47,912	344,826	267,673
City Elec (Rome, Ga..	August	1,952	.....	.....	.....
Cit. & Suburb. Balto	August....	102,8..	.....	.....	.....
Citizens, Indianap'ls	April.....	74,202	84,226	284,393	235,910
Citizens' Trac. Pittsb	July	53,391	49,075	.....	.....
Cleveland Electric	June	132,063	118,812	691,197	607,577
Columbus RR. (Ga.)..	June	*5,027	.....	*19,795	.....
Columbus St. Ry (O..	4 wk Oct.	12,190	11,237	484,72	432,186
Coney Island & B'lyn.	August....	47,819	49,232	271,801	223,405
Consol Trac. (N. J.)	September.	215,58..	201,8..	1,569,635	1,586,42..
Denver Con. Tramw	August....	68,029	67,294	474,928	487,774
Duluth St. Ry.	August	19,34..	19,886	137,88.	132,296
Electric Trac., Phila	September.	247,024	193,282	.....	.....
Erie Elec. Motor Co	August	18,94..	17,916	99,399	.....
Galveston City Ry..	August....	24,135	18,993	147,002	129,961
Hestonville M. & P—					
Arch Street.	September.	35,461	19,547	.....	.....
Race Street	September.	8,13.	2,65.	.....	.....
Tota.	September.	43,59.	21,203	364,347	229,403
Hoosick Ry	August....	1,396	.....	8,061	.....
Interstate Consol of North Attleboro ..	August	13,532	.....	.....	.....
Lehigh Traction	August ..	12,564	.....	78,774	.....
Long Haven Traction	August	2,777	.....	.....	.....
Lorain St. Ry	August	8,145	.....	51,244	.....
Louisville Ry	13 wks Aug	28,.25	23,657	807,974	770,579
Lowell Law. & Hav..	August	52,575	45,074	285,4.0	184,100
Lynn & Boston	4 wk Oct.	25,370	23,587	1,11e,114	1,004,114
Metrop. K. and s City	August	114,15.	.....	.....	.....
Metrop. (Wash., D. C.)	Sep	7,44.	4,178	.....	.....
Montgomery St Ry	August....	4,2..	3,150	32,477	19,887
Montreal Street Ry.	August....	99,31.	90,502	.....	.....
Nashville St. Ry	May	47,967	47,223	.....	.....
New Eng and st—					
Winchester Ave....	August ..	23,525	27,842	161,3 9	141,10.
Plym'th & Kingston	August ..	4,8.0	4,819	20,862	21,248
Total	4 wk Sept	5,1.6	4,934	.....	.....
New Haven St. Ry	September	19,2.2	14,.57	150,649	92,476
New London St. Ry	August	6,179	5,46.	.....	.....
New Orleans Traction	August	13,81.	79,1.1	874,766	600,864
Newton St. Ry.....	June	10,648	9,997	.....	.....
N. Y. & Harlem	July	60,000	59,319	615,021	6.6,282
Northampton St. Ry (Mass.)	August ..	10,315	6,324	58,205	.....
Paterson Ry	August ..	29,997	23,672	1w2,183	159,647
Peoples Trac., Phila	September.	194,703	37,331	533,585	885,847
Pittsfield & Wapp F	August	10,405	.....	61,123	.....
Reading Traction ..	September.	20,.38	16,041	142,539	124,342
Roanoke Street	August	4,023	3,436	.....	.....
Rochester Ry	September.	7,.24	64,970	647,578	556,960
Savannah Electric ..	May	8,396	9,887	.....	.....
Scranton Traction ..	4 wk Sept	2,991	1,.2.	.....	.....
Scioto Val. Trac. ..	July	5,543	4,814	.....	.....
Scranton Traction ..	August	28,059	23,.72	188,025	164,199
Second Ave. Pittsb ..	August	41,.66	20,102	.....	.....
Syracuse Consol	August	13,811	14,.1.	.....	.....
Syracuse St. RR.	August ..	25,614	15,309	155,497	104,229
Taunton St. Ry	June	7,571	.....	34,.99	.....
Terre Haute Elec Ry	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)..	August	49,0.0	307,.00	1,7.2,185	1,353,531
Toronto St. Ry	August	*2,5.3	47,744	637,79.	614,134
Twin City Rap. Tran	August	178,511	181,.95.	1,2.0,43.	1,.06,190
Union (N. Bedford)..	July	21,930	21,706	110,751	97,10.
Union Ry (Bridgep't)	August	13,64..	.....	85,024	.....
Union Ry (Saratoga)	June	1,575	2,147	.....	.....
Wakefield & Stone ..	August	7,547	5,43.	37,168	24,618
Walker'ty Traction ..	August	23,481	18,054	157,.77	95,.01
West End	August	1.,000	6.,000	5,0.,000	4,81,000
West Penn. Cons. ..	August	3,723	2,743	.....	.....
Wheel. & Wy Valley	June	39,614	33,.47	188,234	167,851
Wilmington Street ..	July	3,.14	3,.83	.....	.....
Worcester Consol ..	August	41,655	33,042	240,872	236,815

* Road in process of reconstruction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of September 21. The next will appear in the issue of Saturday, October 19.

	Gross Earnings		Net Earnings	
	1895.	1894.	1895.	1894.
Roads.	$	$	$	$
City Elec. Ry (Rome, Ga.)	1,952	.....	46,622	.....
New London St. Ry. Aug.	6,179	5,.6.	5,671	5,.1.
Roanoke Railway, Sept.	75,.24	64,0.0	27,.75	25,275
Jan. 1 to Sept. 30....	647,.78	5.6,.00	.....	.....

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(Report for the year ending June 30, 1895.)

The remarks of President J. C. Clarke in the annual report will be found at length on a subsequent page.

An important feature in the year's operations was the funding of the floating indebtedness by the sale of 4 per cent bonds. This sale was effected without any consideration to the syndicate which underwrote the offering of the bonds to the stockholders. As the report shows, the stockholders largely availed of the option given them, leaving but a small fraction to be taken by the syndicate. No commission was paid to the syndicate. The statistics for four years have been compiled for the CHRONICLE, as follows:

A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891 92.
Total miles operated	683	683	683	687
Operations—				
Passengers carried..	598,194	624,926	706,896	648,456
Passenger mileage..	20,416,878	20,148,.88	20,389,924	19,9.5,202
Tons moved..... ..	1,608,832	1,546,398	1,684,794	1,605,918
Tons moved one m..	286,371,309	286,347,179	300,273,075	302,096,982
Av. rate p ton p.m..	0·94 c.	0·83 c.	0·810 c.	0 845 c.
Earnings—	$	$	$	$
Passengers.....	441,959	442,.53	475,462	462,776
Freight	2,417,.33	2,357,802	2,433,219	2,554,407
Mail, express, etc...	177,947	175,.66	17.,155	153,631
Miscellaneous.	232,350	247,171	270,634	272,946
Gross earnings ...	3,269,989	3,253,.92	3,358,470	3,443,760
Oper. ex. and taxes.	2,154,487	2,044,654	2,259,189	2,357,467
Net earnings.....	1,115,502	1,209,037	1,099,281	1,086,293
P. ct op. ex. to earns.	(65·89)	(62·80)	(67·27)	(69·10)
Disbursements—				
Int. on 1st mort.....	420,000	420,000	420,000	420,000
Int. on 1st mort., ex.	60,000	60,000	60,0 0	60, 00
Int. on gen. mort ...	320,767	317,587	318,.8.	31.,520
Int on car trust, &c.	53,.00	63,573	63,.09	59,821
Rental of St. L. & C.	177,957	176,163	183,.33	135,789
Total disbursem'ts	1,034,354	1,037,323	1,044,.92	1,044,130
Surplus	*81,148	*171,714	*54,.89	*42,163

* There was also expended for equipment and construction (additional to operating expenses) $21.,.7. in 1891-92, $210,902 in 1892-93, $164,397 in 1893-94 and $196,558 in 1894-95.

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment. ...	22,552,.48	22,550,141	22,526,038
Stocks and bonds.	2,9.0,.25	4,2.0,420	4,.1.,520
Lands, etc	347,.12	341,601	3.9,.32
Cash (incl. on dep. for coupons)..	21.,511	2 6,262	106,768
Bonds on deposit in New York...	.....	3,400	5,950
Due from agents, railroads, &c .	258,906	223,348	219,230
Materials, fuel, etc.	138,177	121,562	116,612
Total	26,493,789	27,729,733	27,674,951
Liabilities—			
Stock issued	5,320,6 0	5,320,600	5,320,600
stock in treasury	2,.59,400	2,.59,400	2,359,400
Bonds (see SUPPLEMENT)	17,.52,.00	17,811,.00	17,855,400
Car trusts	369,113	55.,672	531,568
Bills and loans payable	.....	631,.89	511,616
Pay rolls, accounts, etc., etc.....	2.0,.91	337,.28	364,120
Interest accrued and unpaid	51,760	50,935	70,140
Interest accrued, not due	156,813	1.0,533	141,027
Profit and loss	2.3,712	521,.76	521,079
Total.....	26,493,789	27,729,733	27,674,951

—V. 61, p. 559.

St Louis Alton & Terre Haute RR.

(Report for year ending June 30, 1895.)

Mr. George W. Parker, President and General Manager, remarks as follows in his report for the fiscal year ending June 30, 1895:

Earnings, etc.—Added to the disastrous results of the panic of 1893, we have encountered during the year a heavy loss incident to the strike of the coal miners, which began about April 21, 1894, and continued about three months; also the strike and boycott of the American Railway Union, inaugurated June 26, 1894, with all their disastrous results to transportation.

Practically the entire surplus earnings have been spent for new equipment and betterments. It has not been possible to continue the work of ballasting track, but this work will be pushed as rapidly as the revenues will warrant. Sharp competition and economy of operation and maintenance make it a necessary requirement. We start off under our new *regime* with no floating debt and greatly reduced fixed charges.

The great Union Station at St. Louis, now completed, is conceded to be the largest and finest station in the world, but it involves to us, as to others, a large increase of terminal expenses. The entire cost of the plant, including real estate, is fixed at $6,500,000, upon which capitalization the roads using the station will have to pay an interest charge of 5 per cent in addition to the expense of operating and maintaining the same. This expense is shared by the roads on a wheelage basis.

Financial Operations.—From the sale in 1890 of that portion of the company's railroad which had been leased to the Cleveland Cincinnati Chicago & St. Louis Ry. Co. your company received $9,750,000 in C. C. C. & St. L. 4 per cent collateral trust bonds. During the year 1891, $1,237,000 of these bonds were exchanged for 8,126 shares of this company's cumulative preferred stock. The remaining $8,513,000 have

since been sold, and the proceeds, with the sinking fund and the proceeds of $2,275,000 of new first mortgage and terminal bonds, have enabled the company to discharge its entire funded debt due July 1, 1894; also to pay the accrued interest on all the outstanding preferred stock, to secure an exchange of the outstanding preferred for common stock, and to retire the dividend bonds, except $79,000 still outstanding. Of the new first mortgage and terminal bonds, $2,275,000 have been sold, leaving $225,000 in the company's treasury.

The receipts and disbursements from January 1, 1891, to June 30, 1895, from sale of securities, sinking fund, net earnings, etc., aggregated $12,873,094, which sum was applied as follows:

Interest on old bonds.	$1,641,500	Interest	$113,681
Bonds due July 1, 1894	6,700,000	For reorganization	43,330
Accrued interest on preferred stock	751,432	For dividend bonds at 86⅔ per cent	913,698
For 4,750 shares pref. and int., and $222,-25· dividend bonds.	857,655	For new equipment and betterments	665,893
Bonus to pref. exch. for common, 11,708 shares	1,112,260	Interest on new first mortgage	73,646
		Total	$12,873,044

The common stock has been increased to $3,470,800 by issuing 11,708 shares in exchange for the preferred stock referred to above.

Statistics.—Earnings, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

	1894-95.	1893-94.
Earnings—		
Passengers	$234,2 9	$25 ,556
Coal	407,388	383,150
Freight	591,144	630,951
Mail, express and miscellaneous	117,254	120,389
Total	$1,350,055	$1,385,046
Expenses—		
Way and structures	$121,783	$162,147
Maintenance of equipment	143,721	149,674
Conducting transportation	423,741	438,061
Taxes	47,980	48,452
General	45,304	48,395
Total	$782,529	$856,729
Net earnings	$567,526	$528,317
Rent of leased lines	365,329	384,281
Net	$202,197	$144,036

INCOME ACCOUNT FOR 1894-95.

Net revenue as above	$202,197
Miscellaneous	6,860
Total	$209,057
Deduct—	
Interest on funded debt	$73,646
Interest on preferred stock	37,842
New equipment and betterments	96,120
Total	$207,448
Surplus	*$1,609

* Total surplus June 30, 1895, $70,673.

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Property, equipm't, &c.	$5,866,920	Common stock	$3,470,800
Stocks and bonds*	125,000	Bonds (see SUPPL MT).	2,579,000
Co's 1st M. & ter'l b'ds.	225,000	Old fund debt and int.	13,343
Cash	92,310	Accr. int., rents & taxes.	125,454
Material on hand	83,765	Aud. pay rolls & vouch.	89,941
Due from agents	84,489	Due other railroads, &c	112,757
Do U. S. Gov't	7,073	Betterm'ts and addit'ns to equip since July 1, 1894	96,119
Do oth. RRs. &c.	73,126	Income account	70,872
Total	$6,557,689	Total	$6,557,689

* Belleville & Carondelet stock, $500,000; Chicago St. Louis & Paducah stock, $800,000; Chicago St. Louis & Paducah income bonds, $500,000.—V. 61, p. 558.

Buffalo & Susquehanna Railroad.

(Report from October 1st, 1893, to June 30th, 1895.)

The report covers a period of 21 months, but contains the statistics for the year ending June 30, 1895, as given below. In the report Mr. F. H. Goodyear, Chairman of the Board, says in part:

Extensions.—During 1894 there was constructed a branch line 13 miles in length from Cross Fork Junction, Pa., to Cross Fork, Pa. In 1895 the company began the construction of a branch from Galeton to Perryville, a distance of about 25 miles, to a connection with the Wellsville Coudersport & Pine Creek RR. This latter road is 12·23 miles in length, extending from Perryville, Pa., to Wellsville, N. Y., where it connects with the New York Lake Erie & Western RR. It is contemplated to consolidate the Buff. & Susq. and the W C & Pine Creek RR., so that your company will have a total of 112 miles of railroad exclusive of sidings.

Physical Condition and Equipment.—As to the road and its equipment the report says:

Physical Condition.—The road from Keating Summit, Pa., to Galeton, Pa., and the branch from Cross Fork Junction, Pa., is generally laid with 67 and 70-pound steel rail; the road from Ansonia, Pa., to Perryville, Pa., is laid with new 80-pound rail. The Wellsville Coudersport & Pine Creek RR. above referred to, is laid with 63 pound rail. During the present year your company has replaced the only two remaining wooden bridges between Keating Summit and Ansonia with substantial, first class, steel bridges having stone buttresses.

Equipment.—Your road is equipped with 16 locomotives, 10 of them being of the consolidation type, built by the Baldwin Locomotive Works. Including the 200 freight cars under contract there are 748 freight cars. There are 12 passenger coaches.

Funded Debt.—First mortgage bonds had been issued up to June 30, 1895, to the amount of $1,095,000, of which $46,000 were retired by the sinking fund in 1894 and $58,000 will be retired on or before Oct. 1, 1895. Further issues of bonds at the rate of $15,000 per mile will be made on account of contemplated extensions to Wellsville and other points.

Statistics.—Results in 1894-95 were as follows:

Passengers carried	67,825	*Expenses*—	
Freight (tons) carried	700,234	Maintenance of way, &c.	$68,617
Earnings—		Maintenance of equip	31,517
Freight	$297,433	Cond. transportation	81,439
Passengers	33,876	General	31,874
Mail, express, &c.	22,523	Total	$213,477
Total	$353,832	Net earnings	$140,355

The statement below gives the results for 1894-95 and also for the nine months to June 30, 1894.

	—12 months.— July 1, '94, to June 30, '95.	—9 months— Oct. 1, '93, to June 30, '94.
Gross earnings	$353,832	$227.7 9
Operating expenses	213,477	131,135
Net earnings	$140,355	$ 6,624
Per cent of expenses to earnings	(60·33)	(57·58)
Deduct—		
Interest on bonds	$48,630	$28,125
Sinking fund	57,019	46,753
Dividend (4 per cent)	44,400	
Total	$150,049	$74,878
Balance	*def.$9,694	sur.$21,746

* The surplus as of June 30, 1895, was $12,051.

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road and equip.	$2,220,000	Capital stock	$1,110,000
Fuel & supplies on hand.	14,·33	First mort bonds	1,049,000
Due from agents	7,271	Due on construction	15,000
Due from other roads	27,020	Sinking fund reserve	104,232
Sinking fund	57,874	Accounts payable	19,084
Cash on hand	3,·51	Balance, surplus	12,051
Miscellaneous	15,991	Miscellaneous	37,274
Total	$2,346,642	Total	$2,346,642

—V. 60, p. 480.

St. Paul & Duluth Railroad

(Report for the year ending June 30, 1895.)

President R. Somers Hayes says in part in his report:

Earnings and Expenses.—The decrease in gross earnings as compared with the previous year amounts to 5·95 per cent; the decrease in expenses of operation to 4·25 per cent. The general depression in business, together with the strike of the American Railway Union during the month of July, and the forest fires in September, have caused the decrease in gross earnings. The largest decrease in volume of commodities handled has been in lumber, coal and potatoes; the potato crop along the line having been an entire failure.

The economies practiced during the fiscal year ending June 30, 1894, would not permit of a further decrease in operating expenses; at the same time the condition of the property and its equipment has been fully maintained. The average cost of maintenance of way per mile for the year was $762. Extraordinary expenses to a total of $15,304 are included in operating expenses. No charges of any kind have been made to capital account with the exception of $2,050 expended to effect title to property at Duluth.

Improvements.—Since the close of the fiscal year the following work has been authorized and is well under way:

The ballasting of the tracks between Stacy and Forest Lake; the purchase and laying of about 3,000 tons of new rail; depots at Shafers, Miller, Mission Creek and Fond du Lac; the renewal of 2,000 feet of trestle over the St. Louis River at Duluth, and the filling in of the balance of the trestle, about 5,000 feet.

Terminals.—On May 1 the contract with the Great Northern Railway Company for the use of its tracks and the Union Depot in Minneapolis was canceled, and an agreement entered into with the Minneapolis & St. Louis RR. Co., under which this company now obtains its entrance into Minneapolis. Contract was also made with the C. M. & St. P RR. Co. for the use of its passenger station at the same point. This change has resulted in a saving in rental without in any way impairing the service at Minneapolis.

Lands.—Land and stumpage income for the fiscal year in cash was $145,396; land department expenses, $28,744; net income, $116,652; amount transferred to railroad income account to apply on dividends, $91,628; surplus, $26,-024; total to credit of land and stumpage income July 1, 1895, $80,956. Lands sold from June 30, 1894, to June 30, 1895, 27,930 acres, for $145,405.

Physical Condition Etc.—The following table gives various statistics relating to track, bridges, equipment, etc., for fiscal years ending June 30:

Road—	1895.	1894.	†*Bridges, &c.*—	1895.	1894.
Main line & br'ches owned	183	183	Iron bridges, feet.	.....	954
Of which iron rails	.....	†27	Wood'n bridg's, ft.	.....	548
Tot. leased lines, m.	64	64	Combination, ft.	.....	52
Tot. operat'd, miles	247	247	Trestles, ft.	.....	29,336
Second track own'd and leased	16	16	Tunnels, ft.	.....	200
Sidings, &c	119	115	*Total equipment*—		
Maint. of way, &c.—			Loc motives (No.)	62	62
Amount per mile	$762	$860	Pass'ng'r cars (No.)	70	71
New rails, t'ns l'd	.....	4·6	Fgt., &c., cars (No.)	2,429	2,466
New ties, No. laid	.....	101,797			

† This statement is on lines in Minnesota only—234 miles out of the total 247 miles.

Statistics.—The statement of operations, earnings and charges, and the balance sheet, has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1894-95.	1893-94.	1892-93.	1891-92.
Passengers carried	522,703	558,209	748,003	931,782
Pass. carried 1 mile	15,416,283	16,790,075	21,155,207	20,932,170
Av. pas. per pass. p.m.	2·27 cts.	2·20 cts.	2·02 cts.	2·37 cts.
Freight (tons) moved	1,028,348	1,034,010	1,541,380	1,436,423
Earnings from—	$	$	$	$
Passengers	387,944	422,488	546,352	530,125
Freight	994,261	1,046,007	1,511,041	1,360,800
Mail, express, &c.	41,102	44,518	46,882	54,285
Total	1,423,307	1,513,393	2,105,275	1,944,510
Oper. exp. and taxes	1,060,915	1,104,351	1,495,807	1,281,925
Net earnings	362,392	409,042	609,468	642,585

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	362,392	409,042	609,468	642,585
Other income	40,258	43,493	67,270	36,411
Total	402,650	452,535	676,738	679,996
Disbursements—				
Rentals	119,944	140,796	111,829	96,497
Interest on bonds	150,000	150,000	150,000	150,000
Dividends	239,475	293,006	355,943	473,001
Miscellaneous	68,003	16,766	68,826	69,314
Total	577,422	600,968	685,698	738,892
Balance from RR. operations	def.174,772	def.148,433	def.8,961	def.59,906
Receipts from stumpage and lands	90,629	59,944	162,329	75,207
Balance	def.84,143	def.88,509	sur.159,368	sur.15,301

BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Road and equipment	$12,685,223	Stock & scrip (see SUPP'T)	$9,153,331
Bonds and stocks of owned & leased lines	1,559,223	Bonds (see SUPP'T)	3,710,000
Cash	279,425	Taxes, pay-rolls, &c.	18,215
Stumpage notes	359,899	Coup. int. ac'd, not due	60,487
Bills receivable	12,133	Sinking fund	121,793
Due from individuals, &c.	189,254	Pref. stock canceled	578,387
Materials and fuel on hand	55,584	Land & stumpage inc. expend. prior to J'ly 1, '88	990,776
Accounts receivable	180,890	Deferred land and stumpage income	359,899
		Miscellaneous	83,707
		Bal. to credit of land and stum. income	80,456
Total	$15,322,030	Total	$15,322,030

—V. 59, p. 647.

Memphis & Charleston Railroad.

(Report for the year ending June 30, 1895.)

The report of the receivers says in part:

Earnings.—The gross earnings show a decrease of 5 69 per cent; the op rating expenses of 3 9 per cent, and the net earnings of 15 11 per cent. Owing to a further reduction in the volume of traffic and the low rates per ton per mile, the operating expenses, including taxes, were 85 65 per cent of the gross earnings. There are included, however, in the operating expenses the expenditures made for ballasting and the rental paid to the Nashville Chattanooga & St Louis Railway Company for the use of its road, items which are usually charged respectively to construction account and to fixed charges.

Bonds Etc.—On July 1, 1895, the liabilities of the receivers, including interest on the bonded debt due and unpaid, exceeded their resources by $729,148. Authority to pay coupons on certain mortgage bonds that were due July 1, 1893, was not granted by the Court until the 23d day of July, 1895; hence no payment of interest due on the bonded debt has been made during the year. The interest due and unpaid July 1, 1895, was $971,735. The last of the company's car trust notes, amounting with interest to $87,252 88, was paid Oct. 1, 1894.

Physical Condition.—As to the condition of the property the report says:

The physical condition of the road at the close of the year was fairly good, all the necessary repairs having been made to keep the roadway, bridges and track in a safe condition. Some improvements have been made in substituting about 1,000 tons of new 75-lb. steel rails for old 11-lb. and worn 5-lb. steel rail, in ballasting about 26 miles, and in completing the ballasting of about 100 miles. These expenditures have been charged to operating expenses. There remain yet 40 miles of light 56-pound steel rail in the main line which ought to be replaced by heavy rail as soon as it is possible to do so and there are about five miles of dirt track yet to be ballasted and about 25 miles of track to be filled in. During the year 1·7,995 cross ties were put in the track. This is about 18,000 ties below the average number of ties required, but the road is generally sound in timber, and this deficiency will soon be brought up.

Considerable expenditures will have to be made in the near future for renewals of bridge masonry and bridge superstructure, and for repairs of station buildings. The trestles are generally in good condition, but there are about twelve spans of bridges, varying from 70 to 150 feet, of iron and combination wood and iron, that ought to be replaced with heavier iron structures. The masonry is generally in very bad condition. A great many culverts are out of repair.

The number of freight cars owned by the company are not even sufficient to meet the requirements of the present reduced volume of traffic. The locomotives and cars are very old, no addition having been made to the equipment since 18 4, and they are of too small capacity for economical transportation. The receivers, by authority of the Court, have made a contract for the construction of 200 ventilated box cars.

Conclusion.—The revenues of the road have been less than for any year since 1880. There are now indications, however, of a revival of business. The advance in the price of iron has induced parties to put in blast several furnaces on the line of the road that have been idle for several years, and it is expected that other furnaces will resume work at no distant day.

Operations, etc.—The operations and earnings have been as follows:

OPERATIONS.

	1894-95.	1893-94.	1892-93.	1891-92.
Passengers carried	272,082	290,114	357,543	379,726
Pass. car'd 1 mile	14,524,204	14,861,881	17,772,316	20,007,955
Rate per pass. p.m.	2·34 cts.	2·45 cts.	2·34 cts.	....
Tons freight carried	473,012	505,315	687,845	669,242
Tons f'ht car. 1 mile	88,275,26	100,254,337	117,361,235	113,304,300
Rate per ton per m.	0·847 cts.	0·797 cts.	0·847 cts.	.....

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Freight	747,716	799,218	994,837	959,859
Passenger	339,829	383,496	417,499	457,338
Miscellaneous	114,727	112,113	108,105	114,517
Total	1,202,272	1,274,917	1,520,241	1,531,514
Operating expenses—				
Conduct'g transp't'n	347,008	373,244	447,250	454,089
Motive power	266,871	271,024	309,092	291,801
Maintenance of cars	73,977	75,413	92,104	116,741
Maintenance of way	187,516	176,296	183,475	169,942
General expenses	109,451	125,579	139,800	139,812
Taxes	45,000	50,000	54,811	51,808
Total	1,029,734	1,071,556	1,226,532	1,224,233
Net earnings	172,548	203,361	293,709	307,281
P. c. op. exp. to earns.	85·65	84·05	80·68	79 93

—V. 61, p. 281.

Maine Central Railroad.

(Report for the nine months and year ending June 30, 1895.)

President Franklin A. Wilson says in his annual report:

Prosp cts.—The business revival which has prevailed to some extent throughout the country, has been felt in a gratifying degree during the last six months upon the Maine Central system. No portion of this State has failed to feel the improved condition of business, but probably the most marked progress is noticed in the extreme Eastern section of the State, where the Bangor & Aroostook RR. Co. is this year adding by the construction of its Ashland Branch 42 miles to the 172 miles constructed last year.

Change of Year.—By an amendment to the company's by-laws the annual meeting is now held on the third Wednesday in October, and the fiscal year ends June 30 instead of, as formerly, on Sept. 30. Accordingly, the various reports submitted cover a period of nine months only.

Physical Condition, Etc.—The following table gives various statistics regarding equipment, bridges, train-loads, etc., for the fiscal years ending June 30:

Bridges, etc.—	1895.	1894.		1895.	1894.
Iron bridges (ft.)	.....	17,936	Pass. p. mile, cts.	2·37	2·21
Wooden bridges (ft.)	.....	7,697	Frht. train mile	$1 94·2	$1 78·10
Wood and iron	.....	3,192	Pass. train mile	$1 29·0	$1 27·50
Trestles (ft.)	.....	10,006	Av. train m. load—		
Total equipm't—			Frht. train (Tns)	133	125
Locomotives (No.)	157	152	Pass. p train, No.	54	58
Pass. cars (No.)	227	224	Main of way, etc.—		
Freight cars (No.)	3,741	3,217	Amount p. mile	$939	$950
Special statistics—			New rails, miles		
Earnings per—			last 75-lb. steel	14	41
Ton per mile, cts.	1·19	1·43	New ties, No. laid	208,168	333,309
			Ballast laid, gravel	27 m.	54 m

Earnings, Etc.—The earnings, expenses and charges for the *twelve* months, July 1 to June 30, have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1894-5.	1893-94.
Passenger	$1,856,829	$1,828,692
Freight	2,541,101	2,716,642
Mail, express, etc	287,654	294,426
Tot. gross earns	$4,655,584	$4,839,761
Expenses—		
Main. of way, &c	$772,933	$788,826
" " equipment	1,111,558	1,184,683
Transportation	703,750	700,458
General	450,742	462,596
Total	$3,038,983	$3,136,563
Net earnings	$1,616,601	$1,703,198
Per cent of oper. expenses to earnings	(65·27)	(64·80)
Deduct—		
Interest and rents	$1,321,771	$1,309,538
Dividends	298,501	294,501
Total	$1,620,272	$1,603,039
Balance	def.$3,671	sur.$95,159

GENERAL BALANCE SHEET.

Assets.	June 30, 1895.	Sept. 30, 1894.
Construction and equipment	$14,186,148	$14,149,411
Loans, accounts, &c	7,954,747	7,916,553
Stocks of other companies	519,975	519,975
Sinking funds	302,419	284,261
Notes receivable	120,000	120,000
Due from agents	113,599	113,312
Traffic balances, &c	170,252	256,199
Supplies and materials	601,509	491,778
Cash	412,443	474,032
Fund for P. & K. bonds	133,746	.....
New rolling stock	245,938	.....
Total	$24,760,717	$24,313,523
Liabilities.		
Stock	$4,934,300	$4,934,300
Stock bonds	11,000	11,000
Bonds (see SUPPLEMENT)	17,555,000	17,338,500
Interest and rents accrued	347,317	441,934
Notes	863,304	473,000
Bills audited	299,718	392,024
Traffic balances, &c	2,815	3,029
Equipment fund	.....	.....
Injury fund	50,000	50,000
Bridge fund	.....	.....
Miscellaneous	34,258	16,224
Profit and loss	612,670	563,010
Total	$24,760,717	$24,313,523

—V. 61, p. 559.

Western Union Telegraph Company.

(Report for the year ending June 30, 1895.)

President Thomas T. Eckert says in part in his annual report:

Business.—There was a decrease of 324,922 messages transmitted as compared with the previous year. We transmitted about 600,000 more full-rate messages, and the falling off in the total number was principally in press messages, curtailed in number owing to the recent depression in business, and the diversion of press matter to the additional wires that we have leased to the press associations. The average tolls received were 30·7 cents per message. The average cost per message was 28·3 cents. The year's business, taken as a whole, which added $439,843 to the surplus, is I think gratifying, especially when it is remembered that we have maintained our dividend of 5 per cent, and have at the same time continued to make improvements. With the steady revival of business which seems to have begun, and which is indicated by an improvement in our weekly test office receipts, we have every reason to believe that the current year will bring us a larger measure of prosperity.

Stock.—The capital stock outstanding is $95,370,000, of which $28,850 belongs to and is in the treasury of the company. We have acquired the property of the American Rapid Telegraph Company by the issue of Western Union stock to the amount of $550,000 at par. By this purchase the lease of that company at a rental of $60,000 per year is canceled.

Construction.—We constructed 817 miles of new pole line, but the total length of pole lines was reduced 589 miles by the transfer of wires on highway lines to Western Union poles. We also constructed 15,748 miles of new wire, the net gain being 11,859 miles. Over 10,000 miles of new wire are of copper. Two-thirds of the weight of the iron wires of the larger gauges is thus saved, and moreover the copper wires can be used continuously through atmospheric conditions that frequently disable the best constructed lines of iron wires. The cost of construction of new property for the year was $574,689, and $16,000 was paid for patents. These items were provided for from the surplus.

Statistics.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1894-95.	1893-94.	1892-93.
	$	$	$
Revenues for the year	22,218,019	21,852,655	24,978,443
Expenses—			
Operating and general expenses	11,667,414	11,676,597	12,497,464
Rentals of leased lines	1,578,585	1,637,430	1,660,428
Maintenance and reconstruction	2,202,479	2,024,094	2,517,246
Taxes	429,362	418,224	412,300
Equipment of offices and wires	198,889	303,824	394,968
Total expenses	16,076,629	16,060,170	17,182,406
Profits	6,141,390	5,792,485	7,496,037
Disbursements—			
For dividends	4,767,734	4,740,064	4,631,820
For interest on bonds	893,822	891,616	893,386
For sinking funds	39,991	39,991	39,991
Total disbursements	5,701,547	5,671,671	5,565,197
Balance of profits	439,843	120,814	1,930,840
Surplus July 1 (beginning of year)	7,007,634	6,886,820	13,576,127
Capitalized in November, 1892	.....	.....	8,620,148
Remaining surplus	7,007,634	6,886,820	4,955,979
Balance of profits for year	439,843	120,814	1,930,840
Nominal sur. June 30 (end of year)	7,447,477	7,007,634	6,886,819

BALANCE SHEET JUNE 30.

	1895.	1894.
Assets.	$	$
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.	100,572,331	99,431,566
Stocks and bonds of leased tel cos received in exchange for collateral trust bonds	8,397,500	8,353,750
Stocks of not leased telegraph and telephone companies, and other securities	7,295,558	7,296,679
Real estate	4,979,534	4,979,534
Supplies and materials	243,483	340,122
Sundry accounts receivable, &c	2,560,610	2,283,572
Cash	1,488,434	1,768,266
Sinking funds	428,721	412,387
Total	125,966,171	124,865,876
Liabilities.		
Capital stock	95,370,000	94,820,000
Funded debt	15,280,928	15,261,134
Gold & Stock Teleg. Co for stocks of other companies held through lease of that company until 1981	2,039,200	2,039,200
Sundry accounts (including dividend payable July 15)	4,230,383	4,139,725
Surp. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the $15,526,590 stock distributed in 1881)	1,598,184	1,598,184
Surplus of income subsequent to Oct. 1, 1881, plus the portion of surplus of income prior to Oct. 1, 1881 ($629,759 91), that was not appropriated as above	7,447,476	7,007,634
Total	125,966,171	124,865,876

—V. 61, p. 474.

GENERAL INVESTMENT NEWS.

Reorganization Plans, etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

	Volume 61.	*Page.*
Addison & Penna.	*def.*	469, 557
Allegheny & Kinzua	*sale.*	365
Atchison T. & S. Fe.	*sale.*	365, 516
Atlantic & Pacific	*sale.*	516
Chic. Santa Fe & Cal.	*def.*	610
Colorado Midland	*coup.*	195
do do	*status.*	557
St. L. & S. F.	*coup.*	151, 470, 516, 557
Birm. Sheff & Tenn. R.	*sale.*	516
Cent. RR. of Ga	*sale.*	365, 516
Chatt. Rome & Col.	*Com.*	470
Chattanooga Union	*plan.*	610
Chicago & Atch. Bridge	*def.*	558
Chicago Gas	*com.*	610
Chic. & So. Side R. T. Co.	*Com.*	470
Chic. P. & St. L.	*sale.*	280, 470, 558
do do	*plan.*	365
Col. & Hocking Coal & I.	*Com.*	240
do do	*status.*	558
Columb. S. & H.	*sale.*	195, 516, 558
do do	*coup.*	558
Denver City Cab'e	*sale.*	470
Distilling & C. F	*sale.*	251
Florida Midland	*Com.*	470
Gettysburg El. St. Ry.	*recvr.*	558
Green B. Wi. & St. P.	*plan*	471, 558
Houston City Str't Ry.	*foreel.*	611
Kentucky & Ind. Bridge	*coup.*	240
Kentucky Mid.	*sale.*	420
do do	*com.*	611
Kinderhook & Hudson	*Com.*	471
Knoxv. Cumb. Gap & L.	*sale.*	471
Little Rock & Mem.	*plan.*	559
do do	*sale.*	611
Louisv. Ev. & St. L.	*coup.*	386, 559
Macon & Birmingham	*sale.*	611
Macon & Northern	*plan.*	471
Marietta & No. Georgia.	*sale.*	281
Memphis & Charleston.	*coup.*	196
N. Y. L. E. & W.	*sale.*	325, 472, 559
do do	*plan.*	366, 559
N. Y. Penna. & Ohio	*plan.*	472
Northern Pacific	*recvs.*	559, 611
Ohio Southern	*coup.*	367
Omaha & St. Louis	*rec. cfs.*	611
Oregon Improv't Co.	*def.*	569, 611
Ore. Ry. & Nav.	*sale of col.*	152, 517, 612
do do	*sale.*	241, 472, 517
do do	*plan.*	325, 517
Ore. S. L. & U. N.	*dec. of foreel.*	241, 517, 612
do do	*com.*	420
Utah Southern	*com.*	612
Peoria Dec. & Ev.	*coup.*	367
do do	*plan.*	367
do do	*com.*	431, 517, 569
Phila. & Read.	*foreel. suit.*	517
Port Royal & West. Car.	*sale.*	282
Pueblo City Ry	*sale.*	472
Sav. Amer. & Mont	*plan.*	470, 610
Savannah & West	*sale.*	365, 470
Seattle Cons. St. Ry.	*plan.*	569, 612
Union Pac.	*coup.*	153, 377, 518, 612
U. P. equipment bonds.	*coup.*	431
United States Book Co.	*com.*	431
U. S. Cordage	*Com*	328
Valley of Ohio.	*sale.*	198, 473, 569
Waco & Northwestern	*sale.*	431

American Spirits Manufacturing—Distilling & Cattle Feeding—*Greenhut Settlement Approved.*—At Chicago on Oct. 5 Judge Showalter entered an order approving the agreement entered into between Messrs. Greenhut and Morris and the New York representatives of the reorganization committee. The agreement as presented to Judge Showalter is reported as follows:

After a full investigation of all the facts a settlement has been effected of all the pending litigation and of all differences between Messrs. Greenhut and Morris and the Distilling & Cattle Feeding Company's reorganization committee on the following terms:

1. All suits and claims against Messrs. Greenhut and Morris and against the directors of the D. & C. F. Co. are dismissed and released without cost or expense to either party.

2. The sum of $150,000 is paid to Mr. Nelson Morris upon the claims filed by him against the company, of which $100,000 is in cash and $50,000 in bonds of the new company at par.

3. Messrs. Morris and Greenhut sell to the new company the bonds owned by them, amounting to $874,000, par value, for $480,700, being at the rate of about 57 per cent.

4. All suits affecting the reorganization are withdrawn, and all stockholders become parties to the reorganization.

5. Other business details affecting the reorganization have been satisfactorily adjusted.—V. 61, p. 610.

Atchison System—Atlantic & Pacific RR.—*Deposits.*—Guaranteed 4 per cent bonds to the amount of $17,645,000 have been deposited with the State Trust Co. No circulars have recently been issued, and there is nothing new to report in respect to the affairs of the road.—V. 61, p. 516, 610.

Atlantic & Danville Ry.—*Mortgage Filed.*—The new mortgage for $1,500,000 has been filed. The Mercantile Trust Co. is mortgage trustee.—V. 58, p. 873.

Bank of America (New York City)—*Reduction of Stock.*—In accordance with a vote of the stockholders the capital stock of this bank has been reduced from $3,000,000 to $1,500,000. Stockholders of Oct. 15, 1895, will be entitled, upon surrender of the certificates of stock then held by them, to receive on Nov. 1 one-half of the par value of their holdings in new certificates covering shares in the reduced capital, and one-half of the par value of their holdings in money.

Bank of New Amsterdam.—*Listing.*—The $250,000 capital stock of this bank has been listed on the New York Stock Exchange.

Belt Ry. of Indianapolis.—Indianapolis Union.—*Tax Settlement.*—It is reported from Indianapolis that the State Tax Commission and the Indianapolis Union RR. Co. which owns the Belt road and the Union Station have settled their differences. By the agreement, which is subject to the approval of the Supreme Court, the company is to pay its back taxes due since 1891 with 6 per cent interest on an appraisement reduced from $5,000,000 to $4,000,000, and is to concede the Tax Board the right to fix the valuation hereafter at what it deems proper. Under this arrangement it is said the company will pay into the county treasury about $200,000.

Dividend.—The Belt Railway Company paid its usual dividend on the preferred stock and 2 per cent on the common stock in July, 1895. An error with respect to this in a former issue was occasioned by a misuse of the word "passed" in an Indianapolis paper.

Central RR. & Banking Co. of Georgia.—*Foreclosure Sale.*—The property of this company was sold on Monday under foreclosure of the consolidated mortgage, and subject to the tripartite mortgage, to Samuel Thomas and Thomas F. Ryan, the reorganization committee, for $2,000,000.

Sale of Savannah & Atlantic Ry.—The foreclosure sale of his road is advertised for Nov. 2.—V. 61, p. 516.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

JEFFERSONVILLE MADISON & INDIANAPOLIS RR.—Two hundred and twenty-six bonds dated Oct. 1, 1866, have been drawn for payment on presentation.

LEHIGH VALLEY RR.—Messrs. J. S. Morgan & Co., in London, will pay at par, on Dec. 2, 339 6 p. c. class "A" bonds. —V 61, p. 558

PENNSYLVANIA COMPANY.—Thirty-eight 6 p. c. bonds of 1907 will be redeemed Oct. 28.—V 60, p. 1010.

ST. LOUIS & SAN FRANCISCO.—Five of the Mo. & West. 1st M. 6 p. c. bonds have been drawn for payment on Dec. 1.—V. 61, p. 557.

Central RR. & Banking Co. of Georgia—Savannah & Western Ry.—*Foreclosure Sale.*—The property of the Savannah & Western was sold Saturday last under foreclosure of the first consolidated mortgage of 1889 and bid in for $1,500,000 by the bondholders' committee. The sale was made subject to the rights, liens and equities of the first mortgages executed by the Columbus & Western RR Co. and the Columbus & Rome RR. Co. and of mortgages of the Rome & Carrollton RR. Co. and the Chattanooga Rome & Columbus RR. Co.—V. 61, p. 470, 516.

Chicago Peoria & St. Louis RR.—St. Louis Alton & Terre Haute RR.—*Foreclosure Sale.*—Confirmation of the sale of the Chicago Peoria & St. Louis is delayed by the suit of Lewis H. Loss, a Chicago contractor, to whom the road was heavily indebted. Mr. Loss claims that the order of sale did not properly protect the settlement of his debt. The case comes up for argument before Judge Allen at Springfield, Ill., on Monday.

Agreement with St Louis Alton & Terre Haute—It appears questionable whether after all the proposed transfer of the Chicago Peoria & St Louis to the St. Louis Alton & Terre Haute will be carried out.—V. 61, p. 558.

Chicago & South Side Rap'd Transit.—*Receiver.*—Marcellus Hopkins, President of the company, was appointed its receiver on Saturday on application of the Northern Trust Co. and Illinois Trust & Savings Bank, the trustees respectively of the two mortgages, interest on both of which is in default.

Reorganization.—It is reported that over 40,000 shares of stock out of the existing 75,000 have been deposited with the committee of which Mr. Mitchell is Chairman, and that the additional members of the committee will soon be appointed and a plan of reorganization be prepared.

Change of Mortgage Trustee.—There is contention between the first mortgage and the extension mortgage bondholders as to whether or not the extension bonds are in fact a first lien, or are subject to the lien of the first mortgage of 1889. The extension bondholders claim that they have a second lien only on a portion of the first section and first lien on the remainder of the road as well as the entire equipment. In view of the opposing interests of the two loans, the Northern Trust Co. has resigned as trustee of the extension mortgage and the Illinois Trust & Savings Bank has been appointed trustee in its stead.—V 61, p. 470.

Citizens' Traction—Fort Pitt Street Ry. (Pittsburg)—*Lease Ratified.*—The stockholders of the Citizens' Traction Co. on Monday voted to lease their road for 950 years to the Fort Pitt Traction Co., of which C. L. McGee is President. The rental is to be $180,000 yearly, payable semi-annually ($90,000 each May 10 and Nov. 10) and also all taxes, etc. The Fort Pitt Co. agrees at its own expense, prior to Nov. 1, 1897, to reconstruct and equip that portion of the system now operated with cable as an electric road. The lessee moreover agrees to pay principal and interest on the outstanding bonds. Possession of the road is to be taken Nov. 1. The promoters of the Fort Pitt Traction and of the Consolidated Traction are in close accord, and it is expected that the union of other Pittsburg lines will speedily follow.—V. 61, p. 516.

City & Suburban Ry. (Baltimore.)—*Listing.*—New stock for $1,000,000, making the total $4,000,000, has been listed on the Baltimore Stock Exchange. The company's figures of earnings and the balance sheet are given on a preceding page under the heading "Annual Reports."—V. 60, p. 131.

Cleveland Terminal & Valley Ry.—Valley Ry. of Ohio—Baltimore & Ohio RR.—*Reorganized Company.*—The Cleveland Terminal & Valley Railway Company, with a capital stock of $7,400,000, has been organized as successor to the Valley Railway of Ohio. The following officers were elected: President, Thomas M. King, of Philadelphia; Vice-President, Secretary and Treasurer, Henry M. Keim; Directors—Thomas M. King, of Philadelphia; W. H. Buckford and Alex. Shaw, of Baltimore; L. V. Bockius, of Canton; G. A. Garretson, J. H. McBride, Henry M. Keim, S. T. Everett and F. H. Goff, of Cleveland. The property is now controlled by the Baltimore & Ohio. Extensive additions to the terminal facilities at Cleveland are proposed.—V. 61, p. 560.

Colorado Coal & Iron Development.—*Listing.*—This company has listed on the New York Stock Exchange $500,000 5 per cent non-cumulative preferred stock.—V. 59, p. 1141.

Columbus & Hocking Coal & Iron—*Foreclosure*—The Scudder Committee announces that a majority of the bonds have been deposited with the Central Trust Co. and that Nov. 1 has been fixed as a limit for receiving further deposits. Messrs. John H. Davis & Co., who represent a large interest in the bonds, oppose foreclosure as unnecessary and invite holders to communicate with them.—V. 61, p. 558.

Dallas Ry. & Union Depot.—*Mortgage Filed.*—This company, which proposes to furnish terminal facilities for all roads entering Dallas, Tex., has filed a mortgage for $500,000 to the St. Louis Trust Co. as trustee, covering its franchises, the proposed Union Station, tracks, etc. Construction is in progress.

Duluth & Iron Range RR.—Minnesota Iron.—*Earnings.*—The earnings of the Duluth & Iron Range RR., which is owned by the Minnesota Iron Company, have been greatly stimulated by the activity in the iron trade. For the first eight months of 1894 the following figures are published:

8 months.	Gross earn.	Net earn.	Interest.	Rentals	Bal., sur.
1895	$1,503,331	$950,154	$186,372	$1,260	$562,522

—V. 61, p. 152.

Eastern Trunk Lines.—*Agreement.*—In the editorial columns of to-day's paper is published at length the important traffic agreement proposed for the settlement of trunk line difficulties—both the original agreement and the agreement in its modified form as presented at Thursday's meeting. At this meeting George B. Roberts, President of the Pennsylvania lines, presided, and after the adjournment he authorized the following announcement: "The proposed traffic agreement, as revised and amended by the Committee of Ten appointed by the presidents September 20, was considered in detail by the presidents to-day and further amended by them. It was thereupon referred back to the Committee of Ten for a final revision and re-arrangement of articles and sections, and will be finally considered by the presidents at a further meeting to be hereafter appointed." In other words the representatives of the companies adopted the plan, with some trivial amendments, and turned it over to the committee in order that it might be put in proper shape to receive the signatures of the officials of the several companies.

The Committee of Ten to which the agreement is referred for final adjustment consists of Horace J. Hayden, E. B. Thomas, L. J. Seargeant, Oscar G. Murray, D. S. Gray, J. B. Garrett, C. M. Hays and Vice President Duncan of the Baltimore & Ohio Southwestern.

The next meeting of the presidents, it is thought, will be called about the end of this month. In the meantime the agreement will be submitted to the boards of directors of the several roads, and doubtless all of the trunk line presidents will be authorized to take final action on the measure when they re-assemble in the Trunk Line Association offices.

The meeting Thursday was largely attended, the several systems being represented as follows. *New York Central*, by Chauncey M. Depew, president; Horace J. Hayden, 2d vice-president and George H. Daniels, general passenger agent. The *Pennsylvania system* by George B. Roberts, president; Frank Thomson, 1st vice-president; James McCrea, 1st vice president of the lines west of Pittsburg; W. H. Joyce, general freight agent, and J. R. Wood, general passenger agent. *Grand Trunk system* by L. J. Seargeant, general manager, and W. J. Spicer, traffic manager. The *Erie Railway* by G. G. Cochran, traffic manager. *Chesapeake & Ohio* and the *Cleveland Cincinnati Chicago & St. Louis system* by Melville E. Ingalls, president, and Oscar G. Murray, vice-president. *West Shore* by J. D. Layng, general manager, and Percy R. Todd, traffic manager. The *Lake Shore* by D. W. Caldwell, president. *Baltimore & Ohio* by Charles F. Mayer, president; O. Ladd Smith and C. K. Lord, vice-presidents, and Frank Harriott, traffic manager. *Philadelphia & Reading* by Joseph H. Harris, president, and B. H. Bail, general freight agent. *Jersey Central* by J. Lowrie Bell, general traffic manager. *Lehigh Valley* by E. P. Wilbur, president, and J. B. Garrett, vice-president. *New York Ontario & Western* by T. P. Fowler, president. *Michigan Central* by H. B. Ledyard, president. *New York Chicago & St. Louis* by S. R. Callaway, president. The *Wabash* by O. D. Ashley, president, and the *Delaware Lackawanna & Western* by Samuel Sloan, president, and B. A. Hegeman, traffic manager.—V. 61, p. 470.

Erie & Central New York RR.—*Construction.*—This road is being built from Cortland to Cincinnatus, N. Y., through a fertile region, and is rapidly nearing completion. It is expected that regular trains will be running early in November. The road is being built and equipped in a substantial manner. Part of the rolling stock is expected this week. Next season it will be extended to connect with the Erie and also with the D. & H. RR. No bonds have yet been issued. J. S. Bull, of Cortland, N. Y., is General Manager.—*Railroad Gazette.*—V. 61, p. 470.

Fitchburg RR.—*New Stock*—Permission has been granted to issue $360,000 new preferred stock, to be exchanged share for share for the stock of the Brookline & Pepperell and the Brookline & Milford roads.—V. 61, p. 610.

Florida Southern RR.—Savannah Florida & Western—*New Bonds.*—To provide funds necessary to pay for certain betterments and extensions, the Florida Southern RR Co. requests bids for $180,000 first mortgage bonds, due 1945, for $1,000 each. The Florida Southern RR., which formerly belonged to the Jacksonville Tampa & Key West system, owns 247 miles of road and is now operated as part of the Plant system. Frank Q. Brown of Boston is President.—V. 60, p. 607.

Fort Worth & Denver City Ry.—*Listing.*—There have been listed this week on the New York Stock Exchange $3,035,000 Mercantile Trust Company certificates of deposit for first mortgage 6 per cent gold bonds of 1893.

The reorganization committee of the first mortgage bondholders accordingly gives notice that a majority of the first

mortgage bonds are now in control of the committee and that the receipts of the Mercantile Trust Co. have been listed, as above stated. Holders who have not deposited their bonds are requested to do so now, as the committee will at once proceed to ask necessary authority from the courts to reorganize the company without foreclosure. *See advertisement on another page.*—V. 60, p. 1104.

Galveston City RR.—*Change of Management.*—William H. Sinclair has sold his large interest in this road to a syndicate and has resigned the presidency of this company, Julius Runge, of Galveston, having been elected his successor.—V. 60, p. 928.

Inter-State Consolidated Ry.—*Bonds Authorized.*—The Massachusetts Railroad Commissioners have approved the issue of $90,000 out of the $250,000 of the 5 per cent 20-year bonds asked for by this company.—V. 60, p. 748.

Kansas City & Omaha RR.—Union Pacific Ry.—*Receivers.*—On application of the first mortgage bondholders' committee for a separate receivership, Judge Sanborn, at St. Paul on Saturday, appointed the Union Pacific receivers, Messrs Clark, Mink, Anderson, Doane and Coudert.—V. 60, p. 1009; v. 61, p. 612.

Kansas City Watkins & Gulf Ry.—*Subsidy.*—The town of Alexandria, La., has voted to authorize a tax sufficient to raise $150,000 to secure the extension of the Kansas City Watkins & Gulf from Alexandria to Natchez and Shreveport.—V. 60, p. 562.

Lake Street Elevated RR.—*Ziegler Interest.*—Henry Ziegler, who represents it is understood about $800,000 bonds that have not come into the reorganization plan, on Tuesday served notice on the Farmers' Loan & Trust Co., trustee, to foreclose the mortgage for non-payment of the January and July interest. The railroad company thereupon authorized the payment of the January coupons with interest thereon. Payment of the coupons without interest had previously been tendered and refused. This payment prevents any further foreclosure proceedings at present. It is questioned moreover whether Mr. Ziegler on so small an amount of bonds can require foreclosure, for under the terms of the mortgage, it is understood, the trustee is obliged to institute foreclosure suit only on request of a majority in interest of the bonds. Mr. Ziegler's suit asking for an injunction against the company, restraining it from carrying out various contracts, comes up on appeal next week. On the other hand a suit has been brought against Mr. Ziegler as a director to secure an accounting.—V. 61, p. 431.

Lehigh Valley RR.—*Earnings.*—The fiscal year of this company ends November 30 but earnings for the year ending June 30, 1895, were as follows:

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Bal., surp.*
1894-95..	$18,026,418	$4,502,080	$1,282,800	$5,311,961	$472,919

Until August 1, 1893, the road was operated by the Philadelphia & Reading. For the *eleven* months from August 1, 1893, to June 30, 1894, earnings were:

	Gross.	*Net.*	*Other inc.*	*Charges.*	*Bal., surp.*
1893-94..	$15,844,960	$4,256,094	$1,561,396	$4,749,676	$1,067,814

—V. 61, p. 558.

Louisville St. Louis & Texas Ry.—*Reorganization Plan.*—The two committees representing respectively the firsts and consols are conferring on a reorganization plan which will shortly be made public.—V. 60, p. 88.

Marietta & North Georgia Ry.—*Foreclosure Sale.*—At Atlanta, Ga., Oct. 4, Judge William T. Newman, in the United States Court, issued a decree reducing the minimum upset price of this road from $940,000 to $750,000. The sale is to take place in forty-five days after the filing of the decree, which it was thought would take place this week.—V. 61, p. 281.

Missouri Kansas & Texas—*Supplementary Mortgages*—This company has filed a supplemental mortgage, conveying to the Central Trust Co. of New York, as trustee, the line from Green Ridge to Holden, Mo., thirty-five miles. The conveyance is made to secure the payment of bonds to the amount of $330,000. This is the recently-acquired St. Louis & Kansas City RR. reported in our issue of Sept. 14, and forms the connecting link in the M. K. & T's new line between St. Louis and Kansas City.—V. 61, p. 471.

Monterey & Mexican Gulf.—*Receiver Discharged.*—Receiver J. A. Robertson was discharged on the 10th inst. and the property turned over to the syndicate. The receiver submitted a report showing that during the first seven months of the present year the gross earnings of the road were $723,388 and the expenses $490,782, making the net earnings $232,605. During Mr. Robertson's administration there has been invested in permanent improvements $102,805; in the extension of the wharves at Tampico, $20,590; in general warehouse, $237,757; in locomotives, $161,955; in freight cars, $267,346; in improvements of other kinds, about $162,000.—V. 60, p 562.

New England RR.—*Stock.*—The new stock certificates will be exchanged for the reorganization receipts on and after Oct. 15.—V. 61, p. 611.

New York New Haven & Hartford RR.—*Annual Report.*—The annual report now at hand confirms the telegraphic report of its contents. It further shows that large charges to operating expenses have been made as usual to represent depreciation. Among these are expenditures for new equipment and station facilities aggregating $830,980. The company has acquired 11,552 shares of the capital stock of the Shepaug Litchfield & Northern RR. Co. The increase of the company's stock and debt will not, the officers believe, interfere with the continuance of dividends at the rate of 2 per cent quarterly.—V. 61, p. 611.

New York Susquehanna & Western Ry.—*Listing.*—There have been listed this week on the New York Stock Exchange $1,050,000 additional general mortgage 50-year 5 per cent gold bonds, making the total amount listed $2,800,000.

—A statement of earnings for the year ending June 30, 1895, compared with the previous year is as follows:

	1894-95. (12 *mos.*)	1893-94. (13 *mos.*)
Gross earnings	$1,753,359	$2,088,141
Operating expenses	1,166,505	1,184,422
Net income	$586,847	$903,719
Income from other sources	23,526	27,499
Total	$610,374	$931,218
Fixed charges, taxes and interest	751,750	735,268
Balance	*def.$141,376	†sur.$195,950

* This deficit was caused by the partial suspension of coal transportation during the months of June, July, August and September, 1894, which showed a net loss over the same months of the previous year of $1,1.59 90. † Dividend paid, $120,000, leaving surplus $75,950. —V. 61, p. 420.

North & East River Ry. (New York)—*Foreclosure Sale.*—This road was purchased at foreclosure sale on Thursday for $50,000 by John H. O'Rourke, the contractor who built the road, and who it is said owns over nine-tenths of the outstanding bonds.—V. 61, p. 517.

Northern Pacific RR.—*Receivers.*—On Monday at Helena, Mon., Judge Knowles confirmed the appointment of Andrew F. Burleigh, made by Judges Gilbert and Hanford, in the districts of Washington and Oregon, and appointed Captain James H. Mills, of Helena, and E. L Bonner, of Missoula, receivers for the district of Montana. The Court also refused to accept the resignations of former receivers and removed them instead.

The adjourned hearing on the application for the acceptance of the resignation of receivers Payne, Rouse and Oakes came up yesterday before Judge Lacombe in this city. The motion was again adjourned upon the application of the plaintiff corporation, the Farmers' Loan & Trust Company, who, through Mr. Turner, expressed their willingness—in accordance with the policy previously suggested by Judge Lacombe—to allow further opportunity for the Federal courts in the West to unify their action. No opposition was made on behalf of the Northern Pacific Company, and Judge Lacombe therefore ordered an adjournment for one week. In the meantime, under an order from Judge Lacombe, the old receivers are restrained from turning over to their successors any of the money or property within their jurisdiction.

Efforts are still being made to bring about an agreement, so as to secure one set of receivers for the entire road; it is believed these efforts will eventually be successful.

Improvements.—The receivers are preparing to lay the new steel track in accordance with the report of ex-receivers Oakes, Rouse and Payne, recently approved by Judge Jenkins. The cost, according to their report, after deduction of the value of the rails taken up, will be $2,500,000, which they recommended should be expended during the next five years at the rate of $500,000 a year, to be taken out of earnings. The purchasing department has just awarded contracts for supplying 500,000 ties during the next year to W. C. Davies of Tacoma and T. F. Greenough of Missoula, Mont. The ties are to be laid when the first of the new rails are put down.—V. 61, p. 611.

Northern Pacific RR.—Central Washington Ry.—*Receiver's Report.*—Receiver Chamberlain, of the Central Washington RR., in his report to Judge Hanford, at Spokane, is reported as saying in substance:

I believe that the earnings of the road could be increased fully 66 per cent by an extension west less than 50 miles, at a cost not to exceed $500,000. The present heavy operating expenses are largely accounted for by its earnings going toward paying the salaries and expenses for officers and offices that are entirely unnecessary for the operation of the road. But very little attention, if any, has been shown by its present lessee toward increasing its local business. I am sure the road is being operated under very great disadvantage, and should therefore be made an independent line.—V. 61, p. 611.

North Shore Traction—*Listing*—The common and preferred stocks of this company have been listed on the Boston Stock Exchange.—V. 60, p. 795.

Orange Mountain Cable RR.—*Sale.*—This road was sold at auction Oct. 9 to Charles E Eimerman of Philadelphia for $10,550, in pursuance of an order of the Court of Chancery.—V. 61, p. 366.

Oregon Improvement.—*Receiver.*—In view of the default on October interest Judge Hanford of the United States District Court at Seattle on Oct. 4 appointed C. J. Smith receiver of the company upon application of the Farmers' Loan & Trust Company of New York, the mortgage trustee. Mr. Smith lives in Seattle and has for several years been the General Manager for the company. The application for a receiver was made upon the request of W. H. Starbuck, the former President of the Oregon company, and his associates. It was a surprise to the present management, which only recently displaced the

Starbuck interests. They had not supposed that a receiver could be appointed at present.

Reorganization Committees.—A committee consisting of John G. Moore, of Moore & Schley; John I. Waterbury, Pres. of Manhattan Trust Co.; F. Jefferson Coolidge, Jr., Pres. Old Colony Trust Co., Boston; Henry W. Cannon, Pres. Chase National Bank; Edwin S. Hooley, of Rolston & Bass; Jules S. Bache, of J. S. Bache & Co., and Simpson, Thacher & Barnum, Counsel, invite holder of *first mortgage bonds, consolidated mortgage bonds* and *stock* to deposit the same with the Manhattan Trust Company, No. 1 Nassau Street, New York, or the Old Colony Trust Company, Ames Building, Boston, under a preliminary agreement, copies of which may be obtained from either depositary. Any depositor may withdraw his securities without charge if he is dissatisfied with the plan when issued.

Another committee consisting of Henry Hentz of Henry Hentz & Company, New York; Stuart G. Nelson, Vice-President Seaboard National Bank, N. Y.; Col. Francis Peabody, American Loan & Trust Co., Boston; B. F. Tracy, of Tracy, Boardman & Platt, New York, request holders of the *consols* and of the *stock* to send to the Farmers' Loan & Trust Company, New York, the amount of their holdings and their address. It is intended to present a plan for the protection of their common interests at an early date.

See further particulars as to both these notices in the advertising columns of to-day's Chronicle.—V. 61, p. 611.

Oregon Railway & Navigation—*Sale Postponed—Reorganization.*—The sale of this road, advertised for the 8th instant, was deferred on the application of Boston stockholders. They are seeking to obtain a stay of six or eight months, and a modified plan of reorganization which shall at least give the common stock a greater voice in the management or some assurance as to the disposition of surplus earnings. Under the present plan the preferred stock controls ten of the fifteen directors. The case of the Boston stockholders will be heard in the Court of Appeals, where it cannot come up until some time in the winter.

The majority interest in the stock are now considering the plan and have not yet determined as to the course they will pursue.—V. 61, p. 612.

Paducah Tennessee & Alabama RR.—*Reorganization.*—The reorganization committee consisting of Thomas H. West, Alvah Mansur, John L. Boland, John T. Davis and A. B. Lamb gives notice to the bondholders that a plan for the reorganization of the company is on deposit with the St. Louis Trust Company at St. Louis. Bondholders are invited to become parties thereto and to deposit their bonds.

Foreclosure Sale.—The sale is set for Oct. 18.—V. 61, p. 69.

Philadelphia & Reading RR.—*Distribution of Stock.*—According to the *Philadelphia Inquirer* the approximate distribution of stock between Philadelphia, New York and London, as compared with a year ago, is as follows:

	1895.	1894.
Philadelphia	375,000	500,000
New York	275,000	225,000
London	150,000	75,000

"In the year Philadelphia has sold 125,000 shares of stock, of which New York has bought 50,000 shares and London has bought 75,000. There is nothing in this to indicate any concentration of stock by New York capitalists, and a more likely explanation of the movement is that it is due to purchases for speculative account in the two cities."—V. 61, p. 569.

Richmond Nicholasville Irvine & Beattyville RR.—*Foreclosure Sale, Etc.*—The following is from the Louisville *Courier Journal:*

Affairs have now reached a stage when the bondholders must be about acting for themselves, inasmuch as the property has been ordered by the United States Court to be sold in January. They have recognized this fact and have begun working for their interests with the aim of effecting a reorganization of the properties. It is thought that something may be done whereby the bondholders will join with the bondholders in the reorganization.—V. 60, p 837.

Schuylkill Traction.—*Annual Report.*—This company of Girardville, Pa., reports as follows for the year ending September 30:

Years—	Gross earnings.	Net earnings.	Taxes, etc.	Interest on bonds.	Balance, surplus.
1894-95	$99,921	$38,130	$4,770	$25,000	$8,360
1893-94	88,288	.....	.....	25,000	6,724

—V. 60, p. 790.

Union Pacific Ry.—*Reorganization.*—New and important financial and railroad interests have undertaken the task of reorganizing the Union Pacific. A plan has been matured which will be made public in a few days, and which, it is hoped, will receive the necessary sanction of Congress. The plan deals solely with the Union Pacific main line, including the Kansas Pacific. The committee includes Gen Louis Fitzgerald, President of the Mercantile Trust Co.; Marvin Hughitt, President of the Chicago & North Western; Chauncey M. Depew, President of the New York Central; Jacob H Schiff, of Kuhn, Loeb & Co; Oliver Ames, second director of the Union Pacific; F. Jefferson Coolidge, Jr., president of the Old Colony Trust Company.

Kansas Pacific Consols.—A large majority of Kansas Pacific consolidated first mortgage bonds having been deposited with the reorganization committee of which Frederick D. Tappen is chairman, the committee now gives notice to the holders of bonds not yet deposited that their holdings must be placed with the Mercantile Trust Co., subject to the order of the committee, on or before December 1st next, after which date bonds will only be received at the will of the committee and with a penalty of $20 per bond. See advertisement on another page.

Coupon Notice.—Coupons on the collateral trust 6 per cent bonds due July 1, 1895, will be paid on presentation at the office of the Union Trust Company of New York, No. 80 Broadway, on and after Tuesday, Oct. 8, 1895.—V. 61, page 612.

Union, Philadelphia, People's and Electric Traction Companies—*Consolidation.*—At Philadelphia on Monday took place the signing and delivering of the Philadelphia Traction lease to the Union Traction Company, completing all the preliminaries to organization, so that the new company has assumed control of all the lines of the Philadelphia, People's and Electric Traction companies. J. R. Beetem, heretofore General Manager of the People's lines, is General Manager of the entire system. The new company assumes control as of October 1st, which is the date of the lease and will be the date of the new bonds when issued. Though the stock of the People's and the Electric Traction companies has not yet been actually purchased—not yet having been exchanged for the new trust certificates—nearly all the stockholders have assented to the plan of consolidation. It is reported that the first instalment of $5 on the stock of the Union Traction Company will be called October 25, and that the trust certificates will be ready for holders of People's and Electric Traction stock in a short time. The Union Traction Company's system comprises about 420 miles of road now in operation, and a combined capitalization in stock and bonds, including that of all the subsidiary companies, of more than $108,000,000.

Lease of Philadelphia Traction.—The lease, which is for 999 years, provides for dividends on the Philadelphia Traction stock as follows:

"Union shall and will, in addition to the payments hereinafter provided for, pay to Philadelphia as the rent of the premises hereby demised, the yearly rent or sum of one million six hundred thousand dollars ($1,600,000), which shall be payable in gold coin of the United States of America of the present standard of fineness and weight. Said yearly rental shall be paid in equal semi-annual payments on or before the first days of April and October in each year, so that Philadelphia on such days respectively may be able to make distribution of the same as a dividend to its shareholders, the first payment to be made on or before the first day of April, A. D. 1896. There shall be no abatement whatsoever upon these payments by reason of any advances or other payments which Union may hereafter be compelled to make on account of Philadelphia or for any other reason whatsoever, it being intended that Philadelphia shall receive the same clear of all deductions of every sort and kind, so that it may be able to declare and pay on the first days of April and October of each and every year during the continuance of this term, in gold coin, a semi-annual dividend upon each of the outstanding shares of $2, free and clear of all deductions, charges, taxes and assessments whatsoever."

The semi-annual dividend of $2 here guaranteed is on $50 shares, so that the rate per annum is 8 per cent. Other facts of importance from the lease are as follows:

The Union Company assumes and covenants to pay all taxes, assessments, fixed charges, including full interest on bonds and rentals, and "assumes" the Philadelphia Company's 4 per cent bonds. The Philadelphia Company is to be credited with all sums realized from sale of certain real estate belonging to it or its leased lines, and of certain securities turned over to the Union Company. If, in the opinion of the Board of Directors of Philadelphia, the Union Company shall at any time fail to keep the property, its equipment or operation, up to its agreed standard of efficiency, they may after notice submit the matter to three arbitrators; and in case of failure to comply with the decision of a majority of the arbitrators within three months the question shall be determined by said arbitrators and upon a decision adverse to Union, Philadelphia shall be at liberty by appropriate proceedings in a Court of Equity to compel specific performance of the covenant.—V. 61, p. 469, 569.

United States Leather—*Quarterly Dividend.*—This company has declared a quarterly dividend of 2 per cent on its preferred stock, payable Nov. 1. This dividend makes a total payment on the preferred stock since the incorporation of the company of 6 per cent, leaving 14 per cent still due. Dividends began to accrue May 1, 1893.—V. 61, p. 283.

United Traction & Electric (Providence)—*Earnings.*—The fiscal year ending June 30, 1895, was more or less a constructive period with this street railway system, and there being no construction account expenses of this character were charged to operating expenses. The results for the year were $1,532,375 gross and $634,930 net. The net is the result after deducting taxes, repairs, damages, etc. The fixed charges are $400,000.

Waco & Northwestern Ry.—*Sale Confirmed.*—The foreclosure sale for $1,505,000 was confirmed on Monday. It is thought that Mr. Boyle represented the Southern Pacific in the purchase.—V. 61, p. 431.

—The New York & New England Reorganization Committee, Mr. John I. Waterbury, Chairman, gives notice that on and after Oct. 15 trust company certificates, representing preferred and common stock of the New York & New England Railroad Co. deposited may be exchanged for stock of the New England Railroad Company, successor on reorganization, in accordance with the terms of the reorganization agreement dated April 26, 1894. Certificates must be presented, properly endorsed, at the office of the Manhattan Trust Company, New York, or the Old Colony Trust Company, of Boston.

—The Street Railway Publishing Company has issued a souvenir edition of their journal in honor of the Montreal Convention of the American Street Railway Association.

—The receivers of E. S. Jaffray & Co. to-day declared a second dividend of 20 per cent, making 80 per cent paid in all by them to date.

Reports and Documents.

MOBILE & OHIO RAILROAD CO.

FORTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1895.

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1895.

ROAD OPERATED.

Owned.	*Miles.*
M. & O. RR., Mobile, Ala., to Columbus, Ky.	472
K. & T. RR., Columbus, Ky., to E. Cairo, Ky.	21
M. & O. RR., Aberdeen Branch	9
M. & O. RR., Columbus Branch	14
M. & O. RR., Starkville Branch	11
Operated under Lease.	
St. L. & C. RR., Cairo, Ill., to E. St. Louis, Ill.	151·6
St. L. & C. RR., Millstadt Branch	9
Total	687·6

REVENUE AND RECEIPTS:	1894-95.	1893-94.
From freight	$2,417,732 93	$2,387,801 59
" passengers	441,959 22	442,852 89
" mails	74,810 89	74,835 45
" express	74,939 79	72,237 27
" other sources	28,197 23	28,793 45
Total	$3,037,640 06	$3,006,520 65
MISCELLANEOUS RECEIPTS	232,349 62	247,170 52
Total	$3,269,989 68	$3,253,691 17
OPERATING EXPENSES	$2,037,347 72	$1,930,159 97
TAXES AND INSURANCE	117,139 01	114,494 12
Surplus	$1,115,502 95	$1,209,037 08
INTEREST AND RENTAL CHARGES:		
Interest on First Mortgage Bonds	$420,000 00	$120,000 00
Interest on First Mort. Exten. Bonds	60,000 00	60,000 00
Rental St. L. & C. RR	177,986 72	176,163 32
Interest on General Mortgage Bonds	320,766 67	317,586 67
Interest on Car Trust, etc.	55,600 40	63,573 27
Total disbursements	$1,034,353 79	$1,037,323 26
	$81,149 16	$171,713 82

Operating Expenses cover all expenditures, except the cost of additional equipment, including the principal of the Car Trust debt paid during the year, which amounted to $186,557 90, as against $164,396 78 paid during the previous year.

During the year 1894-95 material and supplies on hand have increased $16,613 80.

The floating indebtedness of the Company has been practically extinguished. The Car Trust debt June 30, 1895, amounted to $369,113 60, a decrease of $186,557 90.

The total Funded Debt of the Company on June 30, 1895, amounted to $17,752,300, a decrease of $59,000 ($29,000 General Mortgage Bonds canceled and $30,100 Debentures, assigned to the Trustee of the General Mortgage)

Of the Funded Debt, $601,500 General Mortgage Bonds are held in the treasury of the Company, a decrease of $1,250,000 Bonds, as hereinafter referred to; and $8,915 General Mortgage Bonds on deposit with the Farmers' Loan & Trust Company for exchange for debentures, a decrease of $19,555 delivered in exchange for debentures assigned to the Trustee of the General Mortgage.

On June 30, 1895, the debentures transferred to the Sinking Fund amounted to $1,493,500 First Debentures, an increase of $29,000 by the investment therein of the proceeds of land, etc., received from the Land Department.

On June 30, 1895, the Debentures transferred to the Farmers' Loan & Trust Company, in trust for the benefit and security of the General Mortgage Bonds, amounted to $7,141,700, an increase of $30,100.

The Capital Stock of the Company remains unchanged (authorized issue under the charter 100,000 shares of $100 each, $10,000,000). Issued and outstanding June 30, 1895, 53,206 shares, the holders of record of 49,429 shares of which have under the "agreement for the readjustment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company, in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the Company."

23,594 shares ($2,359,400) issued in 1873 are in the Treasury of the Company.

The gross revenue and receipts of all kinds and from all sources of the Mobile & Ohio Railroad, proper, including the extension to East Cairo and its branches, and of the Leased Line and of its branch, for the year ending June 30, 1895, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to $3,037,640 06, 25 per cent of 150·640 of which amounted to $177,986 72, an increase of $1,823 40. Other revenue and receipts, not subject to said lease agreement were $232 349 62, a decrease of $13,820 90.

The tonnage movement for the year has been as follows:

M. & O. RR.	*Tons.*	*Ton miles.*	*Av'ge haul.*
1894-95	835,431	196,791,942	235·6
1893-94	834,223	203,053,639	243·0
Increase	1,208		
Decrease		6,261,697	7·4

St. L. & C. RR.	*Tons.*	*Ton miles.*	*Av'ge haul*
1894-95	773,201	89,479,367	115·8
1893-94	712,175	83,293,540	116·9
Increase	61,026	6,185,827	
Decrease			1·1

The average rate per ton mile for the entire line shows an increase of 11-100 of a mill per ton per mile.

The principal amounts charged in "Operating Expenses," account of maintenance and improvement of equipment, roadway and track, are the following:

	1894-95.		1893-94.
Equipment—	$		$
Repairs to cars, ordinary	110,810 72		97,795 84
Cars built and rebuilt to replace cars condemned or destroyed	180 46,786 98	33	8,174 86
Repairs of Locomotives	88,085 71		75,897 08
	245,683 41		181,867 78
Roadway and Track—			
Ballast	9,267 78		7,623 15
New Iron Br'ge over Okatibbee Creek	9,112 35		.....
Cross-ties, including cost of laying	90,567 01		85,129 46
New steel rail	32,575 77		.....
Total	141,522 91		92,752 61
Total	387,206 32		274,620 39

During the year 1894-95, 320 657 ties were put in track, against 273,954 during the year 1893-94.

These expenditures have resulted in restoring the general good condition of the property, which, owing to the disturbed condition of business generally throughout the country, had during the year 1892-93 and in the latter part of 1894 been somewhat impaired, it having been deemed not only prudent but obligatory during that period to restrict all expenditures to such as were requisite to secure safety in operation.

During the year, in order to restore the equipment to its full complement, alike in number, in condition and in efficiency, 100 new freight cars were purchased, 49 cars constructed and 31 rebuilt at the Company's shops; the cost of all of which has been charged to operating expenses.

GENERAL REMARKS.

The gross recipts for the year amounted to $3,269,989 68, an increase of $16,298 51, while the operating expenses, including Taxes and Insurance, amounted to $2,154,486 73, an increase of $109,832 64. The percentage of operating expenses (including Maintenance, Taxes and Insurance, and excluding only Interest and Rental Charges and payments in reduction of the principal of the Car Trust debt) to earnings, was 65·89 per cent, an increase of 3·09 per cent. The surplus over operating expenses, etc, amounted to $1,115,502 95, a decrease of $93,534 13. The increase of $16,298 51 in gross earnings is located as follows:

Freight increased	$29,931 34
Passengers decreased	893 67
Other sources decreased	12,739 16

During the month of July, 1894, the business of the Company was seriously affected by the strike inaugurated by the American Railway Union.

The sources from which the freight revenue was derived were as follows:

	1894-95.	1893-94.
From Cotton	$273,634 45	$229,601 76
From Coal	139,047 09	131,546 88
From Tropical Fruit, via Mobile	200,613 00	162,004 78
From other freight	1,804,438 39	1,864,648 17
	$2,417,732 93	$2,387,801 59

The cotton traffic shows an increase of 18 per cent in tonnage, the low price at which the crop was marketed, however, greatly reduced the purchasing power of the planters as compared with the preceding year, which accounts for the decrease in other freights.

The tropical fruit business via Mobile during the year was satisfactory. The rapid increase in this business since its encouragement by the Mobile & Ohio Railroad Co. has resulted in making the imports of bananas via Mobile the third in volume of all the ports of the United States.

The Company in June, 1895, desiring to liquidate its floating indebtedness, which its current earnings had not enabled it to do except to a very limited extent, because of maturing car trust debt and the cost of new equipment, which expenditures since 1888 have amounted to the aggregate of over $1,200,000, determined to and did sell to a syndicate, subject to the same being offered to the stockholders at the net purchase price (65 and interest) $1,250,000 of the General Mortgage Bonds in its Treasury, by the agreement of 1888, for the purpose of funding the floating indebtedness of the Company and to provide the means by which the necessary additions and improvements to the property may continue to be made. An option was accordingly given to the stockholders of record (including the holders of the "assented" stock) to purchase these bonds, and the registered holders of over seventy per cent of the entire stock availed thereof.

The relations of the Mobile & Ohio Railroad with connecting and competing lines during the year have remained harmonious.

The Directors desire to renew their thanks to the officers and employees for their zeal and faithful performance of duty during the year.

By order of the Board,

J. C. CLARKE, *President*

MOBILE, ALA., October 1, 1895

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 11, 1895.

A good volume of business is reported in most staple commodities, the movement of leading food products in particular proving satisfactory. The interior or country dealers are quite generally purchasing a larger and broader assortment of supplies for winter use than one year ago. Since opening of current month heavy contracts for steel rails have been booked, but other metal products have become quiet, and the previous buoyancy in values is checked. Speculation in leading articles of merchandise is fair, with cotton still attracting greatest attention. Breadstuffs have secured more attention on foreign orders, and the increased sales of grain for export served as a partial counteracting influence against the broadening receipts in the Northwest. Corn is being marketed steadily, and all previous evidences of a large yield appear confirmed. Private information during the week quite generally claimed backward seeding in winter-wheat localities, but no serious curtailment of planted area is as yet claimed.

There has been very little inquiry for lard on the spot, and with free offerings prices have steadily declined, closing easy at 6 10c. for prime Western, 5 75@5 90c. for prime City, and 6·45c. for refined for the Continent. The speculation in the local market for lard futures has been quiet, and prices have declined in response to weaker advices from the West and under full receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....c.	6·20	6·22	6·20	6·15	6·12	6·07

Pork has been in moderate request, principally for shipment to the West Indies, and prices have ruled fairly steady, closing at $9 75@$10 25 for mess, $11 50@$12 for family and $11 50@$13 for short clear. Cut meats have been moderately active and prices have advanced slightly, closing at 7@7¼c for pickled bellies, 12@10 lbs. average, 6¼@6½c. for pickled shoulders and 9@9½c. for pickled hams. Beef has been in moderate demand and steady, closing at $7 50@$8 for mess, $8 50@$9 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams have declined, closing at $15@$15 25. Tallow has been fairly active and steady at 4⅜c. Oleo Stearine has been unchanged at 6c. Lard stearine has been dull, closing at 7@7½c. Cotton-seed oil has been firm but quiet, closing at 27½@28c. for prime yellow and 27c. for off grade yellow. Butter has been in moderate demand and steady, closing at 14@23c. for creamery. Cheese has been moderately active and firmer, closing at 6¼@10c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing firm at 19@19½c. for choice Western.

Coffee shaded somewhat in cost, but fair demand and of late has become steadier for good roasting qualities, which are scarce. Rio quoted at 16c. for No. 7, good Cucuta at 18¼c and Standard Java 27@27½c. Speculation for future delivery was slow and unimportant, but local bullish sentiment served to sustain values until the close, when tone is easier. The following were the final asking prices:

Oct	15·40c.	Jan	15·00c.
Nov	15·25c.	Feb	14·90c.
Dec	15·10c.	March	14·75c.
April	14·60c.		
May	14·35c.		

Raw sugars have sold about as fast as offered and commanded prompt, full bids with further advance shown in value. Centrifugal quoted at 3⅝c. for 96-deg. test and muscovado at 3¼c. for 89-deg. test. Refined sugars not very active, but firm and tending upward; granulated quoted 4 13-16c. Teas and spices getting more attention.

Kentucky tobacco has been in moderate request and prices have been firm; sales 250 hhds., principally for export. Seed leaf tobacco was in fairly good demand at full values; sales for the week were 2,895 cases, as follows: 575 cases 1894 crop, New England Havana seed, 15@25c.; 200 cases 1894 crop, New England seed leaf, 18@22½c.; 100 cases 1893 crop, Zimmer's, 11½c.; 350 cases 1894 crop, Zimmer's, 11@12½c.; 500 cases 1894 crop, State Havana, 10@13½c.; 100 cases 1894 crop, Pennsylvania Havana, 10@15c.; 150 cases 1893 crop, Pennsylvania seed, 8@9c.; 320 cases 1893 crop, Wisconsin Havana, 5½@7c., and 100 cases 1892 crop, Wisconsin Havana, 9½@11c.; also 1,400 bales Havana, 66c.@$1 07½, and 375 bales Sumatra, 45c.@$2 75 in bond.

The speculative dealings have been moderately active in the market for Straits tin, and in response to stronger advices from abroad prices have advanced slightly, closing firm at 14 80c. Ingot copper has been quiet and slightly weaker, closing at 12@12 25c. for Lake. Lead has advanced and the close was firm at 3 40@3 42½c. for domestic. Spelter has been dull and without important change, closing at 4·10@4·20c. for domestic. Pig iron has been in fairly good demand and firm, closing at $12 @$14 50 for domestic.

Refined petroleum has been steady, closing at 7·10c. in bbls., 4·60c. in tank and 7·50c. in cases; crude in bbls. has been nominal; naphtha has declined to 8·25c. Crude certificates have been steady, closing at $1 34½ asked. Spirits turpentine have been steadier, owing to scarcity, closing at 28½@28¾c. Rosins have also advanced, closing at $1 50@$1 55 for common and good strained. Wool has been quiet but firmly held, owing to scarcity. Hops were fairly active for export early in the week, but the close was quiet

COTTON.

FRIDAY NIGHT, October 11, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 274,485 bales, against 217,679 bales last week and 149,189 bales the previous week, making the total receipts since the 1st of Sept., 1895, 793,724 bales, against 1,047,480 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 253,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,827	18,770	6,503	8,678	8,251	7,324	58,353
Velasco, &c.	.....	.....	.....	.....	.....	2,263	2,263
New Orleans	10,067	19,570	20,894	15,194	10,779	13,900	90,404
Mobile	1,962	3,365	857	2,141	1,594	984	10,903
Florida	.....	.....	.....	.....	.....	38	38
Savannah	6,448	7,697	12,088	8,906	7,352	7,096	49,587
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,028	4,028
Charleston	2,867	4,137	1,734	5,142	3,083	4,050	21,313
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,998	2,729	2,826	1,619	1,163	2,106	12,446
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk	1,915	3,391	3,614	1,013	1,569	1,639	13,141
West Point	919	1,973	2,229	616	750	1,610	8,097
N'port N., &c.	.....	.....	.....	.....	.....	438	438
New York	.....	.....	150	.....	400	.....	550
Boston	46	111	577	200	125	287	1,346
Baltimore	.....	.....	.....	.....	.....	292	292
Philadelph'a &c	112	129	434	228	150	110	1,263
Tot'ls this week	35,261	62,172	51,906	43,737	35,231	46,188	274,485

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Oct. 11.	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston	58,353	188,627	79,622	261,906	106,916	128,973
Velasco, &c	2,263	4,615	2,974	7,141	1,000	200
New Orleans	90,404	220,298	104,547	308,359	193,394	136,540
Mobile	10,903	31,206	11,195	45,482	21,627	17,649
Florida	38	1,926	.....	120	.....	.....
Savannah	49,587	164,199	48,056	200,207	93,376	100 365
Br'wick, &c	4,028	11,961	11,048	16,878	4,796	3,943
Charleston	21,313	78,131	18,025	83,504	62,788	53,696
P. Royal, &c	.....	81	118	10,708	.....	.....
Wilmington	12,446	38,647	13,789	51,010	25,401	10,350
Wash'n, &c	23	75	12	91	..	.....
Norfolk	13,141	28,604	17,229	40,555	16,544	10,372
West Point	8,097	12,857	5,915	10,421	4,552	4,587
N'p't N., &c	438	1,201	699	1,454	247	574
New York	550	1,050	120	120	156,546	84,184
Boston	1,346	2,512	56	56	3,940	4,700
Baltimore	292	1,045	3,327	7,062	6,665	13,811
Philadel., &c.	1,273	6,401	2,063	4,346	6,607	4,395
Totals	274,485	793,724	318,816	1,047,490	704,257	594,782

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c	80,316	82,596	51,739	66,619	61,124	57,730
New Orleans	90,404	104,547	70,548	60,080	100,879	84,406
Mobile	10,903	11,195	8,759	11,060	13,766	15,900
Savannah	49,587	48,056	62,777	49,654	79,708	56,218
Char'ton, &c	21,313	18,143	29,724	30,201	38,574	28,101
Wilm'ton, &c	12,469	13,800	11,186	9,895	12,013	10,739
Norfolk	13,141	17,229	17,813	12,668	29,180	32,289
W. Point, &c.	8,535	6,813	8,638	15,228	23,094	14,542
All others	7,517	16,637	3,214	13,090	17,482	13,308
Tot. this wk.	274,485	318,816	264,598	259,128	375,820	311,313
Since Sept. 1	793,724	1047,490	930,212	847,220	1412,772	1440,823

The exports for the week ending this evening reach a total of 111,669 bales, of which 53,852 were to Great Britain, 5,915 to France and 52,916 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 11. Exported to— Great Brit'n	France	Cont'nent	Total Week	From Sept. 1, 1895, to Oct. 11 1895 Exported to— Great Britain	France	Cont'nent.	Total.
Galveston	22,027	..	5,200	27,227	36,987	6,004	9,160	52 151
Velasco, &c.	..	....	1,102	1,102	.....	....	3,060	3,060
New Orleans	4,361	4,632	6,885	15,878	40,011	10,679	13,930	70,619
Mobile & Pen	5,494	....	..	5,494	5,494	....	....	5,494
Savannah	.....	....	8,200	8,200	.....	....	28,606	28,606
Brunswick	.....	.....	...	....	.....	....	3,515	3,515
Charleston	.....	.....	10,725	10,725	.....	.. .	18,725	18,725
Wilmington	.. .	...	11,125	11,125	.....	.....	11,125	11,125
Norfolk	....	....	.....	....	.....	..	52	523
West Point	...	...	....	....	.....	..	.....	.....
N'p't News, &c	....	.	....	.. .	.....		....	.....
New York	18,629	1,28	4,818	19,224	25,93	2,42	14,431	45,815
Boston	5,156	...	....	5,156	10,416	..	.....	10,416
Baltimore	2,000	...	5,36	7,465	7,98	....	8,48	15,574
Philadelp'a, &c	107	....	..	10	107	....	.....	107
Total	52,85	5,918	52,916	111,683	135,07	19,110	109,57	263,760
Total, 1894	83,250	37,675	51,201	172,824	230,940	66,065	199,089	496,094

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 11 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans...	10,513	3,872	9,614	936	24,935	168,489
Galveston.....	26,243	6,513	6,387	9, 25	48,708	58, 08
Savannah.....	5,000	None.	20, 00	2,000	27, 00	6[illegible]3 6
Charleston.....	10,000	None.	22,000	1,400	33,400	29,38[illegible]
Mobile	1,500	None.	6,500	None.	8,000	13,627
Norfolk	None.	None.	None	7,500	7,500	9,044
New York	7,000	400	7,200	None.	14,600	141,946
Other ports....	13,000	None.	8,000	None.	21,000	32,068
Total 1895...	73,296	10,785	79,701	21,351	185,133	519,124
Total 1894...	86,459	33,415	129,460	12,567	261,901	332 881
Total 1893...	79,877	21, 9 1	83,064	17 315	202,232	455,539

Speculation in cotton for future delivery at this market has been less active than during the preceding week. Prices, however, were quite unsettled and underwent numerous sharp fluctuations. The period under review opened on Saturday rather tamely, and 9 points lower in consequence of the reported heavy crop movement and slack accounts from abroad, but recovery followed and left closing prices only 2 points net loss. During Monday trading was light and unimportant, with prices irregular, closing at 5 points net loss. Much the same conditions prevailed during Tuesday, operators appearing to have called a truce to await the forthcoming official crop statement, the final prices showing 2 points decline for the day. On Wednesday, however, demand quickened and the market was sharply stimulated through influence of heavy fall in temperature during preceding night, followed by reports of frost damage at the South, prices gaining 18@19 points. Yesterday the Agricultural Bureau issued its report showing crop conditions for September at 65 1-10, an average considerably above previous predictions of the bulls, and under quick free selling prices dropped 28 points, but afterwards recovered and reduced the loss to 17 points net. To-day the market opened 10@12 points higher, but lost it all under influence of large port and interior movement. Cotton on the spot dull at 9⅛c. for middling uplands.

The total sales for forward delivery for the week are 1,415,900 bales. For immediate delivery the total sales foot up this week 3,574 bales, including —— for export, 1,974 for consumption —— for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—October 5 to October 11.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8	8	8	8 1/16	8 1/16	8
Low Middling	8 11/16	8 11/16	8 11/16	8¾	8¾	8 11/16
Middling	9⅛	9⅛	9⅛	9 1/16	9 1/16	9⅛
Good Middling	9 7/16	9 7/16	9 7/16	9½	9½	9 7/16
Middling Fair	10	10	10	10 1/16	10 1/16	10

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8¼	8¼	8¼	8 5/16	8 5/16	8¼
Low Middling	8 15/16	8 15/16	8 15/16	9	9	8 15/16
Middling	9⅜	9⅜	9⅜	9 7/16	9 7/16	9⅜
Good Middling	9 11/16	9 11/16	9 11/16	9¾	9¾	9 11/16
Middling Fair	10¼	10¼	10¼	10 5/16	10 5/16	10¼

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7¾	7¾	7¾	7 13/16	7 13/16	7¾
Middling	8 11/16	8 11/16	8 11/16	8¾	8¾	8 11/16
Strict Middling	8 29/32	8 29/32	8 29/32	8 31/32	8 31/32	8 29/32
Good Middling Tinged	9⅛	9⅛	9⅛	9 3/16	9 3/16	9⅛

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day.	Easy	....	264	....	....	264	113,500
Monday	Dull	....	195	....	200	395	164,500
Tuesday	Dull	....	181	....	1,300	1,481	164,600
Wed'day	Quiet at 1/16 adv.	....	420	....	100	520	282,000
Thur'd'y	Quiet	....	700	....	....	700	426,800
Friday..	Quiet at 1/16 dec.	....	214	....	....	214	264,500
Total.		....	1,974	....	1,600	3,574	1,415,900

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August	September.
Saturday, Oct. 5—	Lower.	Av'ge. 8 81	Av'ge. 8 84	Av'ge. 8 91	Av'ge. 8 99	Av'ge. 9 07	Av'ge. 9 10	Av'ge. 9 17	Av'ge. 9 20	Av'ge. 9 25	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	113,500	2,0	3,40	11,3[illegible]	69,6 0	800	24,200	300	2,700	1,000	.....	.....	.....
Prices paid (range)	8 77@ 9 26	8 77@ 8 85	8 80@ 8 88	8 87@ 8 95	8 9 @ 9 03	9 01@ 9 08	9 08@ 9 14	9 16@ 9 17	9 18@ 9 23	9 23@ 9 6	— — @ — —	— — @ — —	— — @ — —
Closing	Firmer.	8 84— 8 86	8 86— 8 87	8 94— 8 95	9 02— —	9 07— 9 08	9 13— —	9 18— 9 19	9 23— 9 24	9 28— 9 30	— — @ — —	— — @ — —	— — @ — —
Monday, Oct. 7—	Lower.	Av'ge. 8 84	Av'ge. 8 83	Av'ge. 8 91	Av'ge. 8 99	Av'ge. 9 04	Av'ge. 9 09	Av'ge. 9 12	Av'ge. 9 18	Av'ge. 9 25	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	164,500	300	1,900	11,6 0	79,600	3,100	51,800	4,500	11,400	300	.....	.....	.....
Prices paid (range)	8 81@ 9 25	8 81@ 8 84	8 81@ 8 85	8 89@ 8 95	8 96@ 9 02	9 02@ 9 07	9 08@ 9 12	9 12@ 9 14	9 16@ 9 22	@ 9 25	— — @ — —	— — @ — —	— — @ — —
Closing	Easy.	8 81@ 8 83	8 81— 8 83	8 89— 8 90	8 97— 8 98	9 02— 9 03	9 07— 9 08	9 12— 9 13	9 17— 9 19	9 22— 9 24	— — @ — —	— — @ — —	— — @ — —
Tuesday, Oct. 8—	Higher.	Av'ge. 8 83	Av'ge. 8 82	Av'ge. 8 91	Av'ge. 8 97	Av'ge. 9 04	Av'ge. 9 08	Av'ge. 9 12	Av'ge. 9 17	Av'ge. 9 23	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	164,600	600	2,700	14,400	82,200	4,900	44,000	1,400	12,800	700	.....	.....	.....
Prices paid (range)	8 82@ 9 25	8 84@ 8 86	8 80@ 8 86	8 87@ 8 95	8 94@ 9 01	9 00@ 9 07	9 04@ 9 11	9 10@ 9 15	9 14@ 9 19	9 21@ 9 25	— — @ — —	— — @ — —	— — @ — —
Closing	Easier.	8 79— 8 80	8 80— —	8 87— 8 88	8 95— 8 96	9 00— 9 01	9 05— 9 06	9 10— 9 11	9 15— 9 16	9 20— 9 22	— — @ — —	— — @ — —	— — @ — —
Wednesd'y, Oct. 9—	Firm.	Av'ge. 8 86	Av'ge. 8 90	Av'ge. 8 98	Av'ge. 9 07	Av'ge. 9 12	Av'ge. 9 17	Av'ge. 9 23	Av'ge. 9 28	Av'ge. 9 36	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	282,000	400	6,400	28,700	180,000	5,200	78,100	2,300	30,0	200	.....	.....	.....
Prices paid (range)	8 83@ 9 36	8 82@ 8 91	8 88@ 8 92	8 92@ 9 05	9 0@ 9 13	9 07@ 9 18	9 10@ 9 25	9 19@ 9 29	9 20@ 9 35	9 36@ —	— — @ — —	— — @ — —	— — @ — —
Closing	Higher.	8 95— 8 97	8 97— 8 98	9 05— 9 06	9 13— 9 14	9 19— 9 20	9 24— 9 25	9 29— 9 31	9 35— 9 36	9 40— 9 41	— — @ — —	— — @ — —	— — @ — —
Thursday, Oct. 10—	Lower.	Av'ge. 8 86	Av'ge. 8 85	Av'ge. 8 98	Av'ge. 9 07	Av'ge. 9 12	Av'ge. 9 17	Av'ge. 9 23	Av'ge. 9 28	Av'ge. 9 36	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	426,800	6,9 0	2,7[illegible]9 0	8,100	2[illegible]7,9 0	7,[illegible]0	137,300	3,100	7,[illegible]0	500	.....	.....	.....
Prices paid (range)	8 77@ 9 37	8 68@ 8 96	8 68@ 8 96	8 76@ 9 04	9 05@ 9 11	9 02@ 9 16	9 07@ 9 23	9 13@ 9 25	9 08@ 9 33	9 20@ 9 37	— — @ — —	— — @ — —	— — @ — —
Closing	Steadier.	8 77— 8 78	8 80— 8 82	8 88— 8 89	8 96— 8 97	9 01— 9 02	9 07— 9 08	9 12— 9 13	9 17— 9 18	9 22— 9 24	— — @ — —	— — @ — —	— — @ — —
Friday, Oct. 11—	Higher.	Av'ge. 8 85	Av'ge. 8 86	Av'ge. 8 94	Av'ge. 9 0[illegible]	Av'ge. 9 07	Av'ge. 9 13	Av'ge. 9 20	Av'ge. 9 23	Av'ge. 9 30	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	264,500	1,000	2,800	17,10	146,[illegible]0	4,600	74,200	2,300	7,10	300	.....	.....	.....
Prices paid (range)	8 74@ 9 31	8 81@ 8 90	8 8 @ 8 90	8 86@ 8 99	8 93@ 9 0[illegible]	9 01@ 9 13	9 0 @ 9 18	9 14@ 9 22	9 19@ 9 27	9 29@ 9 31	— — @ — —	— — @ — —	— — @ — —
Closing	Lower.	8 80— 8 82	8 81— 8 82	8 98— 8 99	9 06— 9 08	9 03— 9 04	9 09— 9 10	9 14— 9 15	9 19— 9 20	9 24— 9 26	— — @ — —	— — @ — —	— — @ — —
Total sales this week	1,415,900	8,711 9 0	512,3 0	324,300	1,138,600	4,717,400	142,100	1,653,600	58 1 0	144,700	5,200	400	.....
Average price, week		8 84	8 85	8 93	9 01	9 08	9 11	9 16	9 22	9 28	.....	.....	.....
Sales since Sep. 1, '95*		3,090	31,100	112,200	755,3 0	28,500	408,900	13,900	60 000	3,0 0	.....	.....	.....

* Includes sales in September, for September, 15,200.

The following exchanges have been made during the week:

·05 pd. to exch. 100 Mch. for Apr.	·28 pd. to exch. 200 Oct. for Mch.
·25 pd. to exch. 500 Nov. for Mch.	·06 pd. to exch. 600 Nov. for Dec.
·10 pd. to exch. 500 Nov. for Mch	·16 pd. to exch. 300 Nov. for Jan.
·07 pd. to exch. 400 Nov for Dec.	·11 pd. to exch. 100 Jan. for Mch.
·24 pd. to exch. 100 Nov. for Mch.	·21 pd. to exch. 200 Jan. for May.
·16 pd. to exch. 500 Nov. for Jan.	·05 pd. to exch. 500 Jan. for Feb.
·08 pd. to exch. 2,000 Nov. for Dec.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892.
Stock at Liverpool.....bales.	938,000	742,000	845,000	1,028,000
Stock at London.....	9,000	9,000	9,000	9,000
Total Great Britain stock.	947,000	751,000	855,000	1,037,000
Stock at Hamburg.....	32,000	26,000	10,000	3,900
Stock at Bremen.....	99,000	49,000	76,000	60,000
Stock at Amsterdam.....	11,000	8,000	12,000	17,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	10,000	20,000	9,000	5,000
Stock at Havre.....	281,000	266,000	299,000	311,000
Stock at Marseilles.....	4,000	5,000	5,000	7,000
Stock at Barcelona.....	39,000	41,000	57,000	48,000
Stock at Genoa.....	27,000	5,000	11,000	14,000
Stock at Trieste.....	25,000	31,000	24,000	33,000
Total Continental stocks.	528,200	451,100	503,200	499,100
Total European stocks....	1,475,200	1,202,100	1,358,200	1,536,100
India cotton afloat for Europe.	30,000	20,000	36,000	30,000
Amer. cott'n afloat for Europe.	191,000	339,000	228,000	290,000
Egypt, Brazil, &c., afl't for Eur'pe	33,000	29,000	21,000	32,000
Stock in United States ports..	704,257	594,792	657,771	775,693
Stock in U. S. interior towns..	203,752	190,402	188,723	225,870
United States exports to-day.	24,365	50,747	36,301	9,018
Total visible supply.....	2,661,574	2,426,031	2,525,995	2,907,681

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	832,000	630,000	660,000	877,000
Continental stocks.....	450,000	298,000	333,000	340,000
American afloat for Europe...	191,000	339,000	228,000	290,000
United States stock.....	704,257	594,792	657,771	775,693
United States interior stocks..	203,752	190,402	188,723	225,870
United States exports to-day.	24,365	50,747	36,301	9,018
Total American.....	2,405,374	2,068,931	2,183,795	2,517,581
East Indian, Brazil, &c.—				
Liverpool stock.....	106,000	146,000	186,000	151,000
London stock.....	9,000	9,000	9,000	9,000
Continental stocks.....	78,200	153,100	110,200	159,100
India afloat for Europe.....	30,000	20,000	36,000	39,000
Egypt, Brazil, &c., afloat.....	33,000	29,000	21,000	32,000
Total East India, &c.....	256,200	357,100	362,200	390,100
Total American.....	2,405,374	2,068,931	2,183,795	2,517,581
Total visible supply.....	2,661,574	2,426,031	2,525,995	2,907,681
Middling Upland, Liverpool..	4⅜d.	3⅜d.	4⅛d.	4¾d.
Middling Upland, New York..	9¼c.	6⅞c.	8⅝c.	9c.
Egypt Good Brown, Liverpool	6⅜d.	4¹⁵⁄₁₆d.	5¹⁵⁄₁₆d.	5¹⁵⁄₁₆d.
Peruv. Rough Good, Liverpool	6¼d.	5¹¹⁄₁₆d.	6¼d.	5¹⁵⁄₁₆d.
Broach Fine, Liverpool.....	4⅜d.	3⅞d.	4⅝d.	4⅝d.
Tinnevelly Good, Liverpool...	4⅝d.	3⅝d.	4⅝d.	4⅜d.

☞ The imports into Continental ports the past week have been 9,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 235,543 bales as compared with the same date of 1894, an *increase* of 135,579 bales over the corresponding date of 1893 and a *decrease* of 246,107 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movements to October 11, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts. This week.	Stock Oct. 11	Movements to October 12, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts. This week.	Stock Oct. 12.
Galveston, Texas.....	2,457	6,677	1,121	13,272	10,407	22,342	4,121	10,402
Houston, "	2,457	6,677	1,121	13,272	10,407	22,342	4,121	10,402
Indianola, "								
Texas City, "								
Palestine, "								
Brenham, "								
Nashville, Tennessee								
Memphis, "	1,407	2,342	792	8,984	1,807	6,242	1,182	4,124
Birmingham, Alabama								
Mobile, Alabama.....								
Montgomery, "								
Selma, "								
Helena, Arkansas.....								
Little Rock, "								
Albany, Georgia.....								
Athens, "								
Atlanta, "								
Augusta, "								
Columbus, "								
Macon, "								
Rome, "								
Louisville, Kentucky								
Shreveport, Louisiana								
Columbus, Mississippi								
Greenville, "								
Meridian, "								
Natchez, "								
Vicksburg, "								
Yazoo City, "								
St. Louis, Missouri								
Kansas City, "								
Winston, N. Carolina								
Raleigh, "								
Charlotte, "								
Cincinnati, Ohio.....								
Columbus, "								
Cleveland, "								
Toledo, "								
Newberry, S. Carolina								
Greenville, "								
Total, 31 towns.....	3,864	8,984	1,913	22,256	12,214	28,584	5,303	14,526

* Louisville figures not in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 62,014 bales and are now 13,350 bales *more* than at same period last year. The receipts at all the towns have been 29,819 bales *less* than same week last year and since Sept. 1 are 147,148 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8¾	8¾	8¾	8¾	8 13/16	8⅞
New Orleans	8 13/16	8 11/16	8 13/16	8⅞	8⅞	8 15/16
Mobile.. ...	8⅝	8⅝	8⅝	8⅝	8¾	8¾
Savannah...	8 7/16	8 7/16	8 7/16	8 7/16	8½	8½
Charleston..	8¼	8⅜	8⅜	8⅜	8½	8½
Wilmington.	8¾	8¾	8¾	8¾	8¾	8¾
Norfolk.....	8 11/16	8 11/16	8 11/16	8⅝	8⅝	8⅝
Boston	9⅛	9⅛	9⅛	9⅛	9 3/16	9 3/16
Baltimore...	9	9	9	9	9	9
Philadelphia	9⅜	9⅜	9⅜	9 7/16	9 7/16	9⅜
Augusta	8⅝	8⅝	8⅝	8 11/16	8⅝@11/16	8 11/16
Memphis ...	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
St. Louis	8¾	8¾	8¾	8¾	.....	8¾
Houston ...	8¾	8¾	8¾	8¾	8⅞	8⅞
Cincinnati .	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Louisville	8¾	8¾	8¾	8¾	8¾	8¾

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8¾	Little Rock.....	8 7/16	Newberry.....	.....	
Columbus, Ga.	8½	Montgomery...	8½	Raleigh	8½@8⅝	
Columbus, Miss	8⅜	Nashville	8½	Selma.....	8⅝	
Eufaula.....	8 7/16	Natchez...	8¾	Shreveport.....	8⅜	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns*		
	1895.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 6..	28,117	33,396	15,033	79,928	55,913	35,892	33,544	36,974	16,208
" 13	54,703	85,884	47,542	84,871	66,830	43,275	58,646	90,801	54,922
" 20.	95,549	148,547	91,050	86,756	84,519	66,739	107,784	160,286	114,544
" 27.	161,448	205,521	149,159	128,438	109,215	90,387	198,155	229,947	172,987
Oct. 4	234,456	247,416	217,679	156,362	151,900	141,788	251,980	260,260	208,830
" 11.....	261,595	318,816	274,480	188,723	190,402	203,752	296,339	357,309	330,490

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 964,776 bales; in 1894 were 1,189,547 bales; in 1893 were 942,769 bales.

2.—That although the receipts at the outports the past week were 274,480 bales, the actual movement from plantations was only 330,490 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 357,309 bales and for 1893 they were 296,339 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 11 and since Sept. 1 in the last two years are as follows:

October 11.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	16,960	34,582	26,507	49,520
Via Cairo.....	8,079	11,551	9,657	19,869
Via Parker City.....	360	1,093	250	250
Via Evansville.....	.....	.....	4	177
Via Louisville.....	1,769	3,475	3,376	6,216
Via Cincinnati.....	1,835	2,894	3,000	7,282
Via other routes, &c.....	843	5,020	1,479	6,277
Total gross overland.....	29,886	58,595	44,273	89,591
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,451	11,008	5,589	11,584
Between interior towns.....	534	854	437	1,403
Inland, &c., from South.....	1,047	5,242	3,402	10,146
Total to be deducted.....	5,032	17,104	9,428	23,133
Leaving total net overland*..	24,854	41,491	34,845	66,458

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 24,854 bales, against 34,845 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 24,967 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Oct. 11.....	274,185	793,724	318,816	1,047,480
Net overland to Oct. 11.....	24,854	41,491	34,845	66,458
Southern consumption to Oct. 11.	19,000	112,000	17,000	100,000
Total marketed	318,339	947,215	370,661	1,213,938
Interior stocks in excess.....	62,014	171,052	38,493	133,067
Came into sight during week.	380,353	.....	409,154	.....
Total in sight Oct. 11.	.....	1,118,267	.....	1,347,005
North'n spinners tak'gs to Oct. 11.	47,322	147,671	59,390	202,794

It will be seen by the above that there has come into sight during the week 380,353 bales, against 409,154 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 228,738 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the temperature has been lower as a rule at the South during the week. Frosts have occurred in a number of localities, killing in portions of Alabama, Mississippi, Tennessee and Arkansas, but the resulting injury has not on the whole been important. Rain has fallen in most sections and in some districts of Texas heavy precipitation is claimed to have damaged cotton. Picking has made rapid progress generally, and in Southwest Texas and at a few points elsewhere is said to be approaching completion. The movement of cotton to market is quite free.

Galveston, Texas.—Reports received by cotton factors and merchants are poor. The general heavy rain did much damage, beating out cotton and materially lowering the grade. Rain has fallen on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 71, ranging from 59 to 83.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has ranged from 46 to 86, averaging 66.

Huntsville, Texas.—It has rained on two days of the week, the precipitation being one inch and seventy-eight hundredths. Average thermometer 69, highest 88, lowest 50.

Dallas, Texas.—There has been no improvement in the condition of the crop. Cotton is opening rapidly, picking is progressing very well and will soon be over, as there is only a small chance for a top crop. We have had rain on one day of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 42.

San Antonio, Texas.—Picking is about over in Southwest Texas. The plant is dead and no more cotton can be made. The crop is barely half of last year. There has been rain on one day the past week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 68, ranging from 52 to 84.

Luling, Texas.—It has rained on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 69.

Lampasas, Texas.—It is now conceded that not more than half of last year's crop will be made in this district. No top crop can be made. Rain has done damage.

Columbia, Texas.—There has been heavy rain on one day during the week, the precipitation being one inch and thirty-eight hundredths. Average thermometer 67, highest 86 and lowest 48.

Cuero, Texas.—We have had heavy rain on one day of the week, the rainfall being one inch and ninety-four hundredths. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Brenham, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 70, ranging from 50 to 90.

Belton, Texas.—It has rained lightly on two days of the week, with rainfall to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 68.

Fort Worth, Texas.—We have had rain on one day of the past week, the precipitation being eighty-six hundredths of an inch. Average thermometer 64, highest 84 and lowest 43.

Weatherford, Texas.—We have had rain on one day during the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has ranged from 43 to 90, averaging 65.

Columbus, Mississippi.—Rain has fallen on one day during the week to the extent of eighty hundredths of an inch. Average thermometer 62, highest 93 and lowest 38.

Leland, Mississippi.—Killing frost has occurred in this vicinity. We have had rain during the week to the extent of fourteen hundredths of an inch. The thermometer has averaged 62·9, the highest being 88 and the lowest 35.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 65·6, ranging from 42 to 88.

Meridian, Mississippi.—Picking is about completed and cotton has been marketed rapidly. Some farmers are reported to have sold their last bale. The crop is estimated as 40 per cent short. There has been frost on two mornings. Rain has fallen on two days and the thermometer has ranged from 42 to 74.

Little Rock, Arkansas.—We have had rain on one day during week to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 40 to 82, averaging 62.

Helena, Arkansas.—Frosts have done no damage to cotton, which is about all opened and is being gathered and marketed rapidly. We have had light rain on two days during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 60, highest 85 and lowest 37.

Memphis, Tennessee.—Killing frost occurred throughout this section on Wednesday and Thursday mornings. The damage was not great owing to the fact that cotton had all matured. There has been light rain on three days of the week, the rainfall reaching forty-nine hundredths of an inch. Picking and marketing are active. The thermometer has averaged 61·3, the highest being 80·8 and the lowest 40·9.

Nashville, Tennessee.—The week's rainfall has been fifty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 33 to 84.

Mobile, Alabama.—Cotton-picking is progressing actively and is already completed in some localities. Frosts occurred in the interior on Wednesday and Thursday, killing in North Alabama and North Mississippi. We have had rain on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 69.

Montgomery, Alabama.—Picking has suffered no interruption. Planters are rushing their cotton to market, selling as quick as they can. Picking will be over much sooner than expected; light frost north of Montgomery. There has been rain on one day of the week, the precipitation being sixty hundredths of an inch, and it is raining to-day. Average thermometer 67, highest 80 and lowest 55.

Selma, Alabama.—We have had rain during the week to the extent of one inch and ten hundredths. The thermometer has averaged 61, the highest being 82 and the lowest 42.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 75.

Savannah, Georgia.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. Average thermometer 69, highest 91 and lowest 46.

Augusta, Georgia.—We have had rain on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 42.

Albany, Georgia.—Crop is turning out better than expected in this section. There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 85.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 49 to 88, averaging 67.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the week, to the extent of thirty-four hundedths of an inch. Average thermometer 65 3, highest 89 and lowest 47.

Greenwood, South Carolina.—Picking and marketing are going on rapidly. It has rained on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 48.

Wilson, North Carolina.—Frost this morning. There has been rain on one day during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 61, ranging from 38 to 78.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock October 10, 1895, and October 11, 1894.

		Oct. 10, '95.	Oct. 11, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·9	3·3
Memphis	Above zero of gauge.	1·5	1·3
Nashville	Above zero of gauge.	0·4	*0·1
Shreveport	Above zero of gauge.	3 0	*3·6
Vicksburg	Above zero of gauge.	3·0	1·3

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1895	-----	2,000	2,000	.....	22,000	22,000	10,000	53,000
1894	.....	.....	.....	5,000	8,000	13,000	1,000	17,000
1893	1,000	5,000	6,000	2,000	25,000	27,000	11,000	46,000
1892	1,000	9,000	10,000	1,000	23,000	24,000	3,000	16,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 9,000 bales and a *increase* in shipments of 2,000 bales, and the shipments since Sept. 1 show an *increase* of 9,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....	.....	1,000	1,000	1,000	2,000	3,000
1894.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1895.....	1,000	1,000	2,000	6,000	4,000	10,000
1894.....	.....	1,000	1,000	5,000	5,000	10,000
All others—						
1895.....	.....	2,000	2,000	6,000	9,000	15,000
1894.....	1,000	2,000	3,000	5,000	11,000	16,000
Total all—						
1895.....	1,000	4,000	5,000	13,000	15,000	28,000
1894.....	1,000	3,000	4,000	11,000	17,000	28,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.
Bombay	2,000	22,000	.....	13,000	6,000	27,000
All other ports	5,000	28,000	4,000	28,000	5,000	25,000
Total	7,000	50,000	4,000	41,000	11,000	52,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 9	1895.	1894.	1893.
Receipts (cantars*)			
This week	240,000	70,000	20,000
Since Sept. 1	485,000	165,000	131,000

	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	1893. This week	1893. Since Sept. 1
Exports (bales)—						
To Liverpool	10,000	17,000	3,000	14,000	.....	9,000
To Continent†	4,000	12,000	6,000	24,000	4,000	15,000
Total Europe	14,000	29,000	9,000	38,000	4,000	24,000

* A cantar is 98 pounds.
† Of which to America in 1895, 1,500 bales; in 1894, —— bales; in 1893, 1,320 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895. 32s Cop. Twist.	1895. 8¼ lbs. Shirtings, common to finest.	1895. Cott'n Mid. Uplds	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings, common to finest.	1894. Cott'n Mid. Uplds
	d.	d.	d.	d.	d.	d.
Sep. 6	8 6⅞	4 3½ @ 6	6	4 5/16	5 1/16 @ 6 5/16	4 6½ @ 8	7	3 23/32
" 13	8 6 13/16	4 3½ @ 6	6	4 5/16	5 1/16 @ 6 5/16	4 6½ @ 6	7	3 23/32
" 20	8 6 13/16	4 4 @ 6	6	4 5/16	5 1/16 @ 6 5/16	4 6 @ 6	6	3 23/32
" 27	8 7 1/16	4 4 @ 6	7	4 5/16	5 5/16 @ 6 5/16	4 5 @ 6	4½	3 23/32
Oct. 4	8 7 1/16	4 5 @ 6	9	4 5/16	5 5/16 @ 6 5/16	4 5½ @ 6	5	3¾
" 11	8 7 1/16	4 5 @ 6	10	4 5/16	5 5/16 @ 6 5/16	4 5 @ 6	4	3 31/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 11) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Oct. 11.	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	Stock 1895.	Stock 1894.
Savannah	3,631	8,362	2,436	10,365	6,089	5,033
Charleston	669	1,352	125	488	1,054	788
Florida, &c.	38	38	65	65	931	1,538
Total	4,338	9,752	2,626	10,918	8,074	7,359

The exports for the week ending this evening reach a total of 619 bales, of which 532 bales were to Great Britain, 86 to France and — to Reval, and the amount forwarded to Northern mills has been 780 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Oct. 11. Great Brit'n.	France &c.	Total.	Since Sept. 1, 1895. Great Brit'n.	France &c.	Total.	North'n Mills Week.	North'n Mills Since Sept. 1
Savannah	.....	.....	.....	.....	.....	.....	742	1,107
Charl'st'n, &c	.....	.....	.....	.....	.....	.....	.....	.....
Florida, &c.	..	.....	.....	.....	.....	.....	38	38
New York	532	86	618	608	230	838	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	532	86	618	608	230	838	780	1,145
Total 1894	226	195	421	834	367	1,201	2,223	3,646

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 11 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 19 to 22c.; fine, 24 to 26c.; extra fine, 28c. and upwards.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below:

The returns to the Statistical Division of the Department of Agriculture for the month of October make cotton show a decline of 5·7 points from the September condition, which was 70·8, against 65·1 for the present month.

There is a general complaint from all the counties reporting of extensive damage from early rains, recent drouth and ravages by boll worms and other insects. In South Carolina, Georgia and Mississippi there is not one exception; in the remaining States very few. Top crop almost everywhere reported a failure, and the yield shortened by premature opening.

The percentages by States are as follows: Virginia, 78; North Carolina, 68; South Carolina, 64; Georgia, 72; Florida, 84; Alabama, 70; Mississippi, 67; Louisiana, 64; Texas, 58; Arkansas, 72; Tennessee, 70; Missouri, 85.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Virginia	78	89	93	71	72	92	58	80	79	72	78	81
No. Carolina	68	81	76	59	70	91	72	81	78	75	77	79
So. Carolina	64	79	62	73	72	83	81	75	70	74	79	80
Georgia	72	79	76	75	78	82	87	79	77	81	87	79
Florida	84	72	84	63	74	81	88	88	79	85	88	84
Alabama	70	84	76	69	76	80	87	82	76	80	81	74
Mississippi	67	80	73	72	74	75	79	81	77	79	80	76
Louisiana	64	89	71	71	79	83	83	70	78	79	77	77
Texas	58	88	85	77	78	77	78	75	75	74	78	62
Arkansas	72	79	71	74	76	80	83	82	75	86	70	76
Tennessee	70	79	59	75	70	83	82	91	74	96	74	85
Average	65·1	82·7	70·7	73·3	75·7	80·0	81·4	78·9	76·5	79·3	78	74·7

JUTE BUTTS, BAGGING, &c.—During the week under review the market for jute bagging has been very quiet, but former quotations have been well maintained at 4½c. for 1¾ lbs., 4¾c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¼c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5⅛c. for 2¼ lbs. f. o. b. at New York. Jute butts on the spot have been dull and featureless and are quoted at 1 1-16c. for paper quality and 1⅛c. for mixing. Bagging quality is nominal in the absence of stock.

MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co.'s regular monthly report on cotton in the Memphis District, which embraces West Tennessee, North Mississippi, North Arkansas and North Alabama, was issued on October 7, as follows:

The weather during the month was dry and favorable for picking, but 184 out of 292 correspondents report it much less favorable than last year. Crops within the district, in the main, are in poor condition; 179 out of the total report them much worse than last year. This is due to the long-continued drought which set in early in August and was not broken by showers for nearly two months. The result has been most injurious to cotton. The extreme high temperature which prevailed for three weeks in September forced a premature opening of bolls and also caused heavy shedding. The damage has been serious, and is shown in the prospective yield of the district, which, as compared with last year, is now estimated at 27 1-3 per cent less, a deterioration of fully 4 per cent from what was reported last month. The net yield by States is as follows:

Mississippi, 31 per cent; Arkansas, 27½ per cent; Tennessee, 27½ per cent; Alabama, 23 per cent. The effect of the extreme hot weather in September is clearly indicated in the report of all our correspondents regarding picking, which is now in progress, and is general throughout the four States. An unprecedented condition for this early in the season. Cotton is all open in the fields, and many of our correspondents report that the picking season will be the shortest in the history of cotton raising in the South. In the bottoms, on fresh new ground, there will be some middle and a very light top crop, but on the sandy lands and on the table lands there will be nothing but the bottom crop, as the drought has taken all the vitality out of the plant.

Frosts are reported throughout the northern section of the district and in the immediate vicinity of Memphis. The dates of its appearance were September 28, 29 and 30, which is twelve days earlier than the average date for frost in this section, and no estimates of its damaging effect on cotton can at present be given.

EAST INDIA CROP PROSPECTS.—The following is from the Bombay *Prices Current* of September 13:

The cyclonic rain which visited Bombay on Friday night extended to some of the cotton-growing districts on this side of India, and the official telegraphic weather and crop reports to hand on Monday morning advised a heavy fall at Sholapore, Dhulia, and Julgaum, ranging from about 4½ inches in the latter district to 8¼ inches in the former, where, however, it had done no harm, though a break was needed at Sholapore. In the Bengal district no further rain had been registered, and the crop was flourishing in the fine weather. The plants were in flower at Khangaum, Oomrawuttee, Dhulia and Julgaum in the Oomra circle; but they needed more rain at Khangaum; as they also did at Broach, where, however, the crop was still flourishing and at Hubli. In the Dhoolera circle the plants were flourishing and looked healthy in the Wadhwan district, but more rain was wanted and also at Bhownugger in the same circle, while at Veerumgaum the cotton crop on the high ground was doing well, but was poor on low land.

This morning's advices by wire are, with scarcely an exception, of a favorable tenor. The cotton plants were in flower, and showing bolls at Benwar, Khangaum, Dhulia and Julgaum; but more rain was needed at Wadhwan and Hubli. The sowing of the crop had commenced at Bellary.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 80,056 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,979 upland and 10 Sea Island....Georgic, 10,111 upland and 522 Sea Island	12,621
To Hull, per steamer Galileo, 999	999
To Havre, per steamer La Bourgogne, 1,200 upland and 86 Sea Island	1,286
To Bremen, per steamers Lahn, 680....Trave, 500	1,180
To Hamburg, per steamer Patria, 120	120
To Antwerp, per steamer Kensington, 1,550	1,550
To Gothenburg, per steamer Venetia, 750	750
To Genoa, per steamer Alsatia, 668	668
To Naples, per steamer Alsatia, 50	50
NEW ORLEANS—To Liverpool, per steamers Barbadian, 7,140....Darien, 4,184	11,324
To Havre, per steamer Highland Prince, 6,050	6,050
To Hamburg, per steamer Markomannia, 3,091	3,091
To Genoa, per steamer Spanish Prince, 3,950	3,950

	Total bales.
Galveston—To Liverpool, per steamer Gracia, 8,312	8,312
To Havre, per steamer Heathfield, 6,004	6,004
Savannah—To Bremen, per steamer Bendo, 7,556	7,556
Brunswick—To Bremen, per steamer L rd Londonderry, 3,545	3.545
Charleston—To Barcelona, per steamer Madura, 8,000	8,000
Boston—To Liverpool, per steamers Michigan, 285....Ottoman, 92	377
Baltimore—To Bremen, per steamer Stuttgart, 2,723	2,723
Total	80,056

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Bremen & Hamburg.	Antwerp.	Gothenburg.	B'lona, Genoa & Naples	Total.
New York.	12,621	999	1,286	1,300	1,550	750 718	19,224
N. Orleans.	11,324	.....	6,050	3,091	.....	 3,850	24 315
Galveston..	8,312	.....	6,004	.....	.....	....	14,316
Savannah..	.....	.....	.....	7,556	.....	....	7,556
Brunswick	.....	.....	.....	3,545	.....	....	3 515
Charleston.	.....	.....	.....	.....	.....	 8,000	8,000
Boston.....	377	.....	.....	.....	.....	....	377
Baltimore..	.....	.....	.....	2,723	.....	....	2,723
Total	32,634	999	13,340	18,215	1,550	750 12,568	80 056

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Oct. 4—Steamer Ida, 5,047....Oct. 5—Steamer Teutonia, 6,016....Oct. 7—Steamer Fenmore, 6,296....Oct. 10—Steamer Serra, 4,666.
To Bremen—Oct. 8 Steamer Joseph John, 5,000.
To Hamburg—Oct. 10—Steamer Cambria, 2 0.
New Orleans—To Liverpool—Oct. 8—Steamer Floridian, 4,351.
To Havre. Oct. 8—Steamer Persian Prince, 4,829.
To Hamburg—Oct. 10—Steamer Polynesia, 2,247.
To Antwerp—Oct. 8—Steamer Persian Prince, 170.
To Barcelona Oct. 5—Steamer Puerto Rico, 3,463.
To Malaga—Oct. 5—Steamer Puerto Rico, 1,000.
Mobile To Liverpool Oct. 5—Steamer Dalmally, 5,494.
Savannah—To Barcelona—Oct. 10—Steamer Miguel Gallart, 8,200.
Charleston—To Bremen—Oct. 7 Steamer Salopia, 3,791.
To Hamburg—Oct. 7—Steamer Salopia, 200.
To Barcelona—Oct. 9—Steamer Wakefield, 6,734.
Wilmington—To Bremen—Oct. 5—Steamer Jeanara, 11,125.
Boston—To Liverpool—Oct. 2—Steamer Columbian, 1,3 0... Oct. 4—Steamer Scythia, 650... Oct. 7—Steamer Sachem, 652....Oct. 8—Steamer Philadelphian, 2,484.
Baltimore To Liverpool Oct. 2—Steamer Sedgemore, 2,099.
To Bremen—Oct. 9—Steamer Weimar, 5,366.
San Francisco—To Liverpool—Ships Mary Frazer, 70; Queen Margaret, 37.

Cotton freights the past week have been as follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 32	3 32	3 34	7 64	7 64	7 64
Do asked.d	....	....	....	....	....	....
Havre.....d	1 8	1 8	1 8	1 8	1 8	1 8
Dunkirk.....c.	....	....	....	....	....	....
Bremen.....c	25†	25†	25†	27½†	27½†	27½†
Do c	....	....	....	....	....	....
Hamburg.....c	¼	¼	¼	¼	¼	¼
Do .....d.	....	....	....	....	....	....
Amsterdam, Oct.c.	25†	25†	25†	27½-30†	27½-30†	27½-30†
Reval, v. Hamb d.	11 64@3 16	11 64@3 16	11 64@3 16	3 16	3 16	3 16
Do v. Hull...d.	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16	11 64@3 16
Barcelona.....d.	....	....	....	....	....	....
Genoa.....d.	17 128-5 32	17 1 8-5 32	17 128-5 32	17 128	17 128	17 128
Trieste, October.d.	5 32@11 64	5 32@11 64	5 32@11 64	5 32@11 64	5 32@11 64	5 32@11 64
Antwerp, Oct...d.	3 32	3 32	3 34	3 32	3 32	3 32
Ghent, v. Antw'p.d	1 8	1 8	1 8	1 8	1 8	1 8

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 20.	Sept. 27	Oct. 4	Oct. 11.
Sales of the week.....bales	61,000	101,000	75,000	56,000
Of which exporters took...	2,000	2,500	1,000	3,200
Of which speculators took	300	3,300	2,000	3,900
Sales American.....	53,000	88,000	66,000	50,000
Actual export.....	9,000	10,000	5,000	4,000
Forwarded.....	49,000	59,000	69,000	67,000
Total stock—Estimated.....	1,094,000	1,03 ,000	984,000	938,000
Of which American—Estim'd	976,000	928,000	874,000	832,000
Total import of the week.....	8,000	12,000	21,000	23,000
Of which American.....	4,000	9,000	13,000	19,000
Amount afloat.....	34,000	55,000	60,000	92,000
Of which American.....	30,000	49,000	56,000	82,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 11 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quieter.	Fair business doing.	Fair business doing.	Harden'g.	Good business doing.	Fair business doing.
Mid. Upl'ds.	4¾	4¾	4 21 32	4 25 32	4 27 32	4 27 32
Sales.....	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	1,000	500	1,000	500
Futures. Market, 1:45 P. M.	Barely steady at 1-64 dec	Steady at 2-64 advance	Steady at 1-64 decline.	Steady	Steady at 2-64 advance.	Irreg. at 2-64@3-64 decline.
Market, 4 P. M.	Steady.	Quiet.	Quiet.	Very steady.	Barely steady	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat., Oct. 5.				Mon., Oct. 7.				Tues., Oct. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 44	4 44	4 44	4 44	4 43	4 43	4 43	4 43	4 42	4 43	4 42	4 42
Oct.-Nov....	4 43	4 43	4 43	4 43	4 43	4 43	4 42	4 42	4 41	4 42	4 41	4 42
Nov.-Dec...	4 43	4 43	4 43	4 43	4 43	4 43	4 42	4 42	4 41	4 42	4 41	4 42
Dec.-Jan..	4 44	4 44	4 44	4 44	4 44	4 44	4 43	4 43	4 42	4 43	4 42	4 42
Jan.-Feb...	4 46	4 46	4 46	4 46	4 45	4 45	4 45	4 45	4 44	4 45	4 44	4 45
Feb.-Mch.	4 47	4 47	4 47	4 47	4 46	4 46	4 46	4 46	4 45	4 46	4 45	4 46
Mch.-April.	4 48	4 48	4 48	4 48	4 48	4 48	4 47	4 47	4 46	4 47	4 46	4 47
April-May..	4 50	4 50	4 50	4 50	4 49	4 50	4 49	4 49	4 48	4 49	4 48	4 49
May-June..	4 51	4 51	4 51	4 51	4 51	4 51	4 50	4 50	4 49	4 50	4 49	4 50
June-July..	4 52	4 52	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 51	4 50	4 51
July-Aug...	4 54	4 54	4 54	4 54	4 53	4 54	4 53	4 53	4 52	4 53	4 52	4 53
Aug.-Sept	.	....	....	....	....	....	....	....	....	....	....	....

	Wed., Oct. 9.				Thurs., Oct. 10.				Fri., Oct. 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 46	4 47	4 46	4 47	4 49	4 49	4 47	4 47	4 47	4 47	4 47	4 47
Oct.-Nov..	4 45	4 47	4 45	4 47	4 48	4 48	4 46	4 46	4 47	4 47	4 47	4 47
Nov.-Dec...	4 45	4 47	4 45	4 47	4 48	4 48	4 46	4 46	4 47	4 47	4 47	4 47
Dec.-Jan....	4 46	4 48	4 46	4 48	4 49	4 49	4 47	4 47	4 48	4 48	4 48	4 48
Jan.-Feb....	4 48	4 49	4 48	4 49	4 50	4 50	4 48	4 49	4 49	4 49	4 49	4 49
Feb.-Mch.	4 49	4 51	4 49	4 51	4 52	4 52	4 50	4 50	4 50	4 50	4 50	4 50
Mch.-April.	4 50	4 52	4 50	4 52	4 53	4 53	4 51	4 51	4 52	4 52	4 52	4 52
April-May..	4 52	4 53	4 52	4 53	4 55	4 55	4 52	4 52	4 53	4 53	4 53	4 53
May-June..	4 53	4 55	4 53	4 55	4 56	4 56	4 54	4 54	4 55	4 55	4 55	4 55
June-July	4 54	4 56	4 54	4 56	4 57	4 57	4 55	4 55	4 56	4 56	4 56	4 56
July-Aug...	4 56	4 57	4 56	4 57	4 59	4 59	4 57	4 57	4 57	4 57	4 57	4 57
Aug.-Sept	.	....	.	....			....	....	....			

BREADSTUFFS.

Friday, October 11, 1895.

A fair amount of business has been transacted in the market for wheat flour during the past week. The trade brands have been dealt in principally and the buying has been fairly general, both the home trade and shippers having shown interest, and prices have ruled steady. City mills have been in fair request at steady prices. Rye flour has been quiet but steady. Buckwheat flour has sold slowly and early in the week prices were lower, but subsequently there was a recovery on more favorable weather for trade. To-day the market for wheat was moderately active and an advance of 5c. per bbl. was obtained on some grades.

The speculative dealings in the market for wheat futures have been moderately extensive, but no material changes have been made in prices; early in the week selling was general, prompted by weaker foreign advices, and prices declined, but subsequently European advices turned stronger and this stimulated a demand from the "short" interest, which generally is supposed to be large, and prices advanced. In the spot market prices have advanced, checking trade. The sales yesterday included No. 2 red winter at 1¼c. over Dec. f.o.b afloat, No. 1 Northern at ½c. over Dec. f.o.b afloat and No. 1 hard spring at 2¾@2⅞c. over Dec. f.o.b. afloat. To-day the market was active and prices advanced sharply on brisk buying both for "long" and "short" account, stimulated by the continued unfavorable weather conditions in winter-wheat districts for seeding. The spot market was firmer but quiet. The sales included No. 1 Northern at ½c. over Dec. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October delivery.....c.	64⅜	63⅝	64⅝	65	64¾	66⅛
December delivery.....c.	65⅛	65¼	66¼	66⅝	66⅜	67⅝
March delivery.....c.	69⅛	68⅛	69⅛	69⅞	69⅛	.....
May delivery.....c.	69¾	69⅛	70⅛	70½	69⅞	71

The market for Indian corn futures has been quiet, and prices have declined under free offerings, both for local and Western account, prompted by a free movement of the crop. In the spot market business has been fairly active, as shippers were buyers, but prices have weakened with futures. The sales yesterday included No. 2 mixed at 2⅜c. over October f.o.b afloat and yellow at 37⅝c. in elevator. To-day the market was firmer in sympathy with an advance in wheat. The spot market was quiet. The sales included No. 2 mixed at 2⅞c. over October f.o.b. afloat and No. 2 white at 2¼c. over October f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October delivery .....c.	36¾	36	36⅜	36⅛	36⅛	36⅛
November delivery.....c.	.....	35⅞	36⅛	36⅛	35¾	36
December delivery. ....c.	35¾	35	35⅛	35	34⅝	35
May delivery .....c.	35⅛	35	35	35	34¾	35

Early in the week the market for oats for future delivery was weaker under a large movement of the crop and a material gain to the supply in sight, but subsequently there was an advance on a demand from "short" to cover contracts, stimulated to some extent by a report that shippers were negotiating for supplies in the spot market. Business in the spot market has been fairly active but at easier prices. The sales yesterday included No. 2 mixed at 23½c. in elevator and No. 2 white at 25c. in elevator. To-day the market was quiet but steady. The spot market was moderately active and a trifle higher for mixed. The sales included No. 2 mixed at 23¾c. in elevator and No. 2 white at 25c in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
October delivery....c.	23	22⅛	23	23⅛	23⅜	23⅜
November delivery....c.	23¼	22⅞	23⅛	23⅜	23⅜	23⅜
December delivery....c.	23⅛	23⅛	23⅜	23⅜	23¾	23¾
May delivery....c.	25⅛	25⅛	25¼	25⅜	25⅛	25⅛

Barley has been in increased demand and firmer. Rye has been neglected.

The following are closing quotations:

FLOUR

Fine	$ bbl. $2 15 @ 2 35	Patent, winter	$3 50 @ $3 75
Superfine	2 15 @ 2 65	City mills extras	3 85 @ ....
Extra, No. 2	2 50 @ 2 75	Rye flour, superfine	2 50 @ 3 00
Extra, No. 1	2 60 @ 3 00	Buckwheat flour	1 60 @ 1 70
Clears	2 85 @ 3 25	Corn meal—	
Straights	3 25 @ 3 50	Western, &c.	2 50 @ 2 55
Patent, spring	3 40 @ 3 75	Brandywine	2 60

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	
Spring, per bush	67 @	72	West'n mixed	37 @	40
Red winter No. 2	67 @	70⅜	No. 2 mixed	37¼ @	39⅛
Red winter	62 @	71	Western yellow	37 @	39⅛
White	66 @	71	Western White	37 @	39⅛
Oats—Mixed, per bu.	23 @	25⅛	Rye—		
White	23¾ @	29	Western, per bush.	.... @	....
No. 2 mixed	23⅜ @	24⅜	State and Jersey	40 @	48
No. 2 white	25 @	26	Barley—Western	44 @	48
			State 2-rowed	.... @	
			State 6-rowed	.... @	

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The October returns to the Statistician of the Department of Agriculture make the general condition of corn 85 per cent against 96·4 for the month of September. In most of the Southern States the condition has fallen since last report.

The averages of condition in the large and surplus corn growing States are as follows: Tennessee 89, Kentucky 89, Ohio 87, Michigan 89, Indiana 92, Illinois 89, Wisconsin 87, Minnesota 94, Iowa 90, Missouri 1·1, Kansas 80, Nebraska 50.

The returns of yield per acre of wheat indicate a production of 12·5 bushels, being 0·10 of a bushel less than last October's preliminary estimate.

The rate of yield of selected States is as follows: New York 19·1, Pennsylvania 15, Ohio 12, Michigan 12, Indiana 9, Illinois 11, Wisconsin 15, Minnesota 19, Iowa 16·5, Missouri 12, Kansas 7·5, Nebraska 12, South Dakota 10·2, Washington 14, Oregon 20, California 10.

The indicated quality for the country is 85·7. The quality in some of the principal wheat states is, for New York 96, Pennsylvania 90, Kentucky 87, Ohio 85, Michigan 91, Indiana 94, Illinois 7 , Wisconsin 90, Minnesota 98, Iowa 93, Missouri 78, Kansas 69, Nebraska 88, South Dakota 85, North Dakota 90, Washington 92, Oregon 92, California 87.

The preliminary estimate of the yield of oats is 29·6 bushels per acre, of rye 14·4, of barley 26·4. The condition of buckwheat is returned at 84·8. Irish potatoes 87·4 and tobacco 80·3.

☞ For tables usually given here see page 648.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 11, 1895.

There has been no change in the temper of the market for cotton goods during the past week, but the advances recorded have been confined chiefly to bleached and colored cottons, brown goods resting for the moment at the top prices recently reached. The general demand has not changed in character, either the majority of buyers contenting themselves with meeting current requirements from supplies immediately available or resorting to jobbers' stocks where these are not to be secured at first hands. There are indications of such requirements increasing, and reports from large distributing centres in the West and Southwest speak of business recovering from the check imposed by the hot spell last month. The hesitating character of the cotton market this week has had no effect on the market for staple cotton goods, as even should cotton make no further tangible advance, a further rise in a number of directions will be necessary to bring goods up to a parity with the current level of raw material. Thus sellers relax none of their reserve and are as conservative as ever in booking orders for future deliveries. In dress cottons the tendency of the market is against buyers also, particularly in printed goods. There is no change of moment in the woolen goods situation. Collections are generally reported satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 7 were 2,475 packages, valued at $139,027, their destination being to the points specified in the table below:

NEW YORK TO OCT. 7.	1895. Week.	1895. Since Jan. 1.	1894. Week.	1894. Since Jan. 1.
Great Britain	42	3,793	54	4,641
Other European	18	2,096	71	2,580
China	200	44,322	122	69,362
India	.....	3,701	....	5,935
Arabia	.....	17,512	....	18,268
Africa	480	7,511	86	6,130
West Indies	391	13,515	396	13,937
Mexico	83	2,205	44	1,720
Central America	41	9,235	180	7,493
South America	1,187	46,900	1,694	38,505
Other Countries	33	5,790	98	2,899
Total	2,475	156,780	2,754	171,420
China, via Vancouver*	.....	19,455	.....	19,198
Total	2,475	176,235	2,754	190,618

*From New England mill points direct.

Business in brown sheetings and drills has been moderate and at full limit of recent advances. The tendency is still against buyers, but there has been no further upward movement this week. Bleached cottons have, however, taken another upward turn, Lonsdale, Fruit of the Loom and Masonville 4-4 bleached being advanced to 8½c., Hope & Blackstone to 7½c., with corresponding advances in various other tickets. The market is still well sold ahead and business doing at the latest advances. One or two leading makes of wide sheetings have been further advanced 5 per cent this week, but the general demand is indifferent. Coarse colored goods are strong throughout. Ticks are frequently quoted ½c. to 1¼c. higher. Denims are against buyers, and cheviots, plaids, checks and stripes are very firm. The general demand is improving, particularly in denims and ticks. Quilts show a general advance of from 5 to 10 per cent. Kid-finished cambrics are quoted at 4c. for 64 squares, an advance of ⅛c. Fancy calicoes are quiet but firm. Other regular prints are tending upwards under influence of the print cloth market, and are occasionally quoted ¼c. high. Ginghams are quiet and unaltered. Print cloths have sold to a fair extent at 3⅛c. for extras, spots and contracts, and close very firm thereat.

	1895. Oct. 5.	1894. Oct. 6.	1893. Oct. 7.
Stock of Print Cloths—			
At Providence, 64 squares	98,000	39,000	183,000
At Fall River, 64 squares	26,000	13,000	423,000
At Fall River, odd sizes	70,000	115,000	
Total stock (pieces)	194,000	167,000	606,000

WOOLEN GOODS.—The dress goods division has again shown the most satisfactory results in this department, a fair reorder business passing in fall lines and a good general business being reported in new spring fabrics. The market is very firm on the latter and in occasional instances advances of 5 per cent are reported on opening prices. Mohair and mohair mixtures show this feature most noticeably. Soft wool fancies are selling better for the coming season than generally expected. Henriettas and cashmeres are quiet, but suckings have an upward tendency. The men's-wear division has disclosed no new feature of encouragement beyond the receipt of an occasional order for goods to replace canceled foreign contracts. Some mills engaged on medium-priced lines are reported to be closing down until the heavy-weight season opens. Business in overcoatings is restricted and prices are irregular. Cloakings continue in fair request. Occasional advances are reported in carpets, and the tendency of the market generally is against buyers. Flannels and blankets are firm but not selling in any quantity.

FOREIGN DRY GOODS.—Dress goods for spring are scarce in desirable lines and prices have an upward tendency. Silks also firm, with fair orders again reported and ribbons in fully average request. Linens are in steady demand at previous prices. Men's-wear woolens and worsteds in light-weights are difficult to reorder except at higher prices, and the new heavy-weight season looks like opening at an advanced range of values.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 10, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Oct. 11, 1894.		Since Jan. 1, 1894		Week Ending Oct. 10, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	582	$ 86,696	27,512	$ 5,945,178	2,431	$ 569,029	121,004	$ 30,608,985
Cotton	1,023	230,619	8,907,104	1,506	311,171	16,129,658		
Silk	1,915	750,745	42,525	18,814,417	1,269	577,150	56,653	24,983,070
Flax	1,222	205,742	49,816	2,121	278,449	7,546	11,426,342	
Miscellaneous	923	167,602	406,513	6,807,600	1,977	309,103	447,194	12,448,522
Total	5,665	1,430,434	568,008	47,913,020	24,357	2,045,902	779,032	85,936,586
Manufactures of—								
Wool	349	67,852	20,886	5,555,358	871	237,755	39,076	10,978,572
Cotton	456	84,972	26,153	5,580,851	331	87,044	18,477	4,424,904
Silk	261	117,946	13,644	6,822,496	177	77,624	8,677	4,122,500
Flax	374	67,925	20,288	4,218,422	315	64,033	12,113	2,193,673
Miscellaneous	177	27,935	14,134	2,015,530	100	18,114	10,316	872,843
Total withdrawn	1,621	376,630	100,949	28,884,057	1,794	484,900	88,600	22,592,496
Entered for consumption	5,665	1,430,434	568,008	47,813,029	24,357	2,045,902	797,032	85,936,586
Total marketed	7,286	1,807,064	668,957	71,701,086	26,151	2,530,902	867,611	118,529,474
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,107	305,933	113,048	29,563	1,176	250,733	37,886	10,026,702
Cotton	451	204	24,109	24,476	275	67,633	18,456	4,455,028
Silk	190	153	24,880	11,509	141	86,763	8,778	4,418,710
Flax	153	44	23,107	3,149,138	216	35,049	13,444	2,450,020
Miscellaneous	44	10,004	1,295	1,977,116	420	32,032	10,784	1,071,833
Total	1,107	305,933	113,048	29,563	1,176	250,733	37,886	10,026,702
Entered for consumption	5,665	1,430,434	568,008	47,813,029	24,357	2,045,902	779,032	85,936,586
Total imports	6,772	1,736,367	681,056	47,842,592	25,533	2,296,635	816,918	95,963,288
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	5,665	1,430,434	568,008	47,913,029	24,357	2,045,902	779,032	85,936,586
Cotton	1,023	230,619	8,907,104	1,506	311,171	16,129,658		
Silk	1,915	750,745	42,525	18,814,417	1,269	577,150	56,653	24,983,070
Flax	1,222	205,742	49,816	2,121	278,449	7,546	11,426,342	
Miscellaneous	923	167,602	406,513	6,807,600	1,977	309,103	447,194	12,448,522
Total	5,665	1,430,434	568,008	47,913,029	24,357	2,045,902	779,032	85,936,586
Manufactures of—								
Wool	349	67,852	20,886	5,555,358	871	237,755	39,076	10,978,572
Cotton	456	84,972	26,153	5,580,851	331	87,044	18,477	4,424,904
Silk	261	117,946	13,644	6,822,496	177	77,624	8,677	4,122,500
Flax	374	67,925	20,288	4,218,422	315	64,033	12,113	2,193,673
Miscellaneous	177	27,935	14,134	2,015,530	100	18,114	10,316	872,843
Total withdrawn	1,621	376,630	100,949	28,884,057	1,794	484,900	88,600	22,592,496
Entered for consumption	5,665	1,430,434	568,008	47,813,029	24,357	2,045,902	797,032	85,936,586
Total marketed	7,286	1,807,064	668,957	71,701,086	26,151	2,530,902	867,611	118,529,474
Total imports	6,772	1,736,367	681,056	47,842,592	25,533	2,296,635	816,918	95,963,288

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

St. Paul's Debt Diminished.—City Comptroller J. J. McCardy, of St. Paul, has recently made a report showing that during the years 1892 to 1895, both inclusive, the city's debt has been reduced $1,452,926 53. The bonds paid during this period have amounted to $167,500, certificates of indebtedness $1,169,529 87, and miscellaneous contract estimates and judgments $115,896 66. The bonded debt of the city at present is $8,332,100, and there are no long-time certificates of indebtedness outstanding. This latter fact should be a matter of considerable satisfaction to those interested in the financial condition of St. Paul, as for a number of years the city has been burdened by an exceptionally heavy floating debt. The whole floating debt at present is in the form of tax levy certificates amounting to $1,476,000. Including this item the gross debt of the city is $9,808.100; less sinking funds, $343,057; net debt, $9,465,043. The Comptroller explains that the tax levy certificates should not, strictly speaking, be included in a statement of the city debt, as they are a direct lien on the taxes to be collected next year. On this subject he says that "such certificates are issued annually to the extent of 80 per cent of the amount of the tax levy estimate in anticipation of the collection of taxes. The object of this is to produce ready cash for operating expenses. The taxes of 1894 were not due and could not be paid until 1895. There was issued against 1894 taxes the sum of $1,496,000 in tax levy certificates, and these have all been paid during the year 1895 out of tax collections, just as the certificates of 1895 will be paid in 1896. The taxes of any year are an asset to meet the certificates issued against that year.

Included in the total debt, as figured above, is a water debt of $2,460,000. The water-works, it is reported, are self-sustaining, and the Water Board is rapidly accumulating a sinking fund. If the tax certificates and the water debt are excluded from the net debt, the remainder which the city must provide for is but $5,529,043.

It required $547,638 77 to pay interest on the city debt during the year 1892, and on Jan. 1, 1896, it will require $472,985 for the year 1896, a difference of $74,653 77, or a little over $200 per day less interest in 1896 than in 1892.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale

Albany, N. Y.—*Bond Offering.*—This city will offer at public auction on October 21, 1895, $62,500 of 4 per cent registered street improvement bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of $12,500 yearly from November 1, 1896, to November 1, 1900.

The city's total general debt on October 8, 1895, was $2,592,000; water debt, $1,589,000; total debt, $4,181,000; sinking fund, $971,000; net debt, $3,210,000. The assessed valuation for 1894 was $64,895,635. The value of real and personal property owned by the city is $7,589,000. Population, according to local figures, 98,000.

Alleghany, Pa.—*Bond Sale.*—On Oct. 3, 1895, the city of Alleghany sold $650,000 of 4 per cent registered water extension water bonds to Whann & Schlesinger, of New York, at 106·045 and accrued interest. The securities are dated June 1, 1895, interest will be payable semi annually on June 1 and Dec. 1, and the principal will mature at the rate of $108,000 every five years from June 1, 1900, to June 1, 1920, and $110,000 on June 1, 1925.

Nine bids were received for the loan as follows:

	Bid.		Bid.
Benwell & Everitt, N. Y.	105·895	Rudolph Kleybolte & Co., Cincinnati	105·52
Walter Stanton & Co., N.Y.	106·014	Blair & Co., New York	104·64
Whann & Schlesinger, N.Y.	106·045	R. L. Day & Co., Boston	105·559
Brown Bros. & Co., Phila.	102·07	J. & W. Seligman & Co. N.Y.	105·773
E. C. Jones Co., N. Y.	102·56		

This is the balance of a $1,250,000 loan authorized in 1892, $600,000 having been sold in June last to the German National Bank of Alleghany at 106·712. Street, highway and sewer improvement bonds to the amount of $800,000 were also sold on July 2 at 106·54.

Appanoose County, Iowa.—*Bond Election.*—The people of this county will vote November 5 on issuing $65,000 of court house bonds.

Assumption, Ill.—*Bonds authorized.*—A vote taken September 26 on issuing $15,000 of water-works bonds resulted in favor of the proposition.

Belfast, Me.—*Bond Offering.*—Proposals will be received until October 15, 1895, by F. H. Welsh, Chairman of Refunding Committee, for the purchase of $113,000 of 4 per cent 10-30-year refunding bonds.

Bellevue, Pa.—*Bond Election.*—The people of Bellevue will vote next month on issuing $50,000 of bonds for water-works

Boston, Mass.—*Bond Sale.*—It is reported that this city has sold $5,000,000 of 3½ per cent bonds of the Metropolitan water loan to E. H Gay & Co. of Boston, at 110·67. This is part of an authorized issue of $27,000,000.

Brockton, Mass.—*Bond Sale.*—A list of the bids received on September 30 for the purchase of $10,000 of 4 per cent registered fire bonds dated October 1, 1895, and payable at the rate of $1,000 yearly, beginning October 1, 1896, and $25,000 of 4 per cent coupon water bonds, dated October 1, 1895, and payable October 1, 1925, is as follows:

	Bid for water bonds.	Bid for fire bonds.
E. H. Rollins & Sons	105·17	101·07
Brewster, Cobb & Estabrook	105·79	----
Blake Bros. & Co.	104·125	100·51
Blodget, Merritt & Co.	105·470	101·070
R. L. Day & Co	105·327	100·556
E. H. Gay & Co.	105·79	101·03

Both loans were awarded to E. H. Gay & Co. Interest on the bonds is payable semi-annually on April 1 and October 1. The water loan is secured by sinking fund.

Brooklyn, N. Y.—*Bond Sale.*—On October 7, 1895, the City of Brooklyn sold $1,052,000 of 3½ per cent gold bonds to Blake Bros. & Co. and Harvey Fisk & Sons jointly at 104·28. The details of the securities are as follows:

LOANS—	When Due.	LOANS—	When Due.
Local Improvement Bonds—		City Hall Improvement—	
3½g, J&J, $100,000	g. Jan. 1, 1914	3½g, J&J. $95,000	g Jan. 1, 1920
Sewers—		Museum of Art and Sciences—	
3½g, J&J, $250,000	g. Jan. 1, 1925	3½g, J&J, $100,000	g Jan 1, 1925
Auxiliary Sewers—		3½g, J&J, 100,000	g Jan. 1, 1926
3½g, J&J, $50,000	g. Jan. 1, 1925	3½g. J&J. 92,000	g Jan. 1, 1927
Wallabout Market—		Water-Works—	
3½g, J&J, $15,000	g. Jan. 1, 1925	3½g, J&J, $250,000	g. Jan. 1, 1925

The bonds are dated October 10, 1895, and are free and exempt from all taxation except for State purposes.

A list of the bids received is given below:

The Emigrant Industrial Savings Bank bid 103·75 for $350,000 of sewer bonds and $250,000 of water bonds.

Blake Bros. & Co. and Harvey Fisk & Sons, jointly, bid for the whole or any part of the issues, offering 102·86 for local improvement bonds, 103 60 for City Hall improvement bonds and 104·18 for all the other securities.

W. I. Quintard bid for the whole or none 103·69. Blake Bros. & Co. and Harvey Fisk & Sons, jointly, bid for the whole or none 104·28.

R. L. Day & Co. bid for $100,000 of local improvement bonds 102·559, for $95,000 of City Hall improvement bonds 102·959, for $100,000 of Museum of Art and Science bonds, due 1926, 103·459 and $92,000, due 1927, 103·489 and 103·429 for all the other securities.

Starrs & Smith bid for $100,000 of local improvement bonds 101·9, for $95,000 of City Hall improvement bonds 101·38, for $100,000 of Museum of Art and Science bonds, due 1926, 102·65 and $92,000, due 1927, 101·38, and 101·58 for all the other securities, or 101·59 for the entire issue.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until Oct. 17, 1895, by Erastus C. Knight, City Comptroller, for the purchase of $77,000 of 3½ per cent refunding bonds. The securities will be dated Oct. 1, 1895, interest will be payable semi-annually on April 1 and Oct. 1, and the principal will mature Oct. 1, 1915, both principal and interest to be payable at the office of the Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire. Proposals must state the price per one hundred dollars; also at which place it is desired to have the bonds made payable. They will be ready for delivery Oct. 21, 1895.

The city's bonded debt on May 1, 1895, less bonds held in sinking funds, was $11,782,214 85. Since that date there have been issued $250,000 of 3½ per cent one to twenty year Buffalo school bonds and $350,000 of 3½ per cent 5 year tax loan bonds. The assessed valuation for 1895 is $220,064,300.

Columbus, Wis.—*Bonds Proposed.*—An election will probably be held November 15 on issuing $25,000 of water works bonds.

Denton County, Texas.—*Bond Sale.*—Court house bonds of this county to the amount of $95,000 have recently been sold.

Evanston, Ohio.—*Bond Sale.*—On October 5, 1895, the village of Evanston sold two $500 6 per cent light bonds to the Centreville National Bank of Thurman, O., for $1 042 50. The securities are dated October 1, 1895, interest will be payable semi-annually and the principal will mature in 10 years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, Ohio.

Proposals will be received until October 6, 1895, by William H. Krapp, village clerk, for the purchase of $2 063 65 of Clarion Avenue bonds and $9 536 31 of Trimble Avenue bonds. The securities will be dated Oct. 1, 1895, interest will be payable annually and the principal will mature in equal annual instalments in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati, O. lo.

Fairfax, Minn.—*Bond Offering.*—Proposals will be received until October 26, 1895, by Thomas Greer, Village Recorder, for the purchase of $4,500 of 6 per cent water works bonds. The securities will be dated October 26, 1895, interest will be payable annually, and the principal will mature at the rate of $500 each year in 2, 4, 6, 8, 10, 12, 14, 15 and 17 years.

Fargo, N. Dak.—*Bond Election.*—The people of Fargo will vote October 15 on issuing $30,000 of water works and sewer extension bonds.

Florence School District No. 2, Colo.—*Bond Sale.*—Bonds of this district to the amount of $10,500 have recently been sold at 98. The loan bears interest at the rate of 6 per cent and matures in 5 and 15 years.

Galveston, Texas.—*Bonds Authorized.*—Bonds of this city to the amount of $293,000 have been authorized by the Council for the payment of existing floating general indebtedness. The securities will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 20 years, with an option of call after 10 years, both principal and interest to be payable at the office of the City Treasurer or at the city's fiscal agency, New York. Payment of principal and interest will be secured by sinking fund.

Hamilton County, Ohio.—*Bonds Authorized.*—Bonds to the amount of $48,000 for the renewal of Spring Grove Avenue bridge over Mill Creek near Ivorydale have been ordered issued by the County Commissioners. The securities will be of the denomination of $500 each, dated November 1, 1895, and payable November 1, 1902. Interest at the rate of 4 per cent will be payable semi-annually.

Julesburg, Col.—*Bonds Authorized.*—Reservoir bonds to the amount of $10,000 have been voted.

Kendrick, Idaho.—*Bonds Authorized.*—Water-works bonds of this municipality to the amount of $11,000 have been voted.

Lancaster, Pa.—*Bond Sale*—On October 4, 1895, the city of Lancaster sold $130,000 of 4 per cent judgment bonds to Rudolph Kleybolte & Co., of Cincinnati, for $135,400 and accrued interest. The securities are dated October 1, 1895, interest is payable semi-annually at the City Treasurer's office, and the principal will mature October 1, 1925, with an option of call after October 1, 1915. The loan is exempt from taxation.

The city's bonded debt, including this issue, is $1,134,958; sinking fund, $171,458; net debt, $963,500. The city has no floating debt. The assessed valuation for 1895 is $14,250,000; estimated actual valuation, $25,000,000; city tax rate (per $1,000), $9. The population, according to local figures, is 40,000.

Lancaster, Wis.—*Bond Offering.*—Proposals will be received until Oct. 23 for the purchase of $24,000 of water-works bonds. The securities will be dated Nov. 1, 1895, will bear interest at the rate of 5 per cent, and will become due part yearly from Feb. 1, 1905, to Feb. 1, 1915, both principal and interest to be payable at the Importers' & Traders' National Bank, New York.

La Grande School District, No. 1, Ore.—*Bond Sale.*—On October 1, 1895, this district sold $3,000 of bonds to Messrs. Theiss & Barroll, of Spokane, Wash., at 101 55, the purchaser paying all expenses connected with the issue. Six bids were received for the securities. The loan bears interest at the rate of 6 per cent, payable semi annually, and matures in 20 years, with an option of call after 10 years.

The total debt of the district, including this issue, is $7,000. Its assessed valuation for 1894 was $637,000. The population according to local figures, is about 4,000.

Leominster, Mass.—*Bond Sale.*—On Oct. 7, 1895, the city of Leominster sold $50,000 of 4 per cent 30-year water bonds to Messrs. E. C. Stanwood & Co., of Boston, theirs being the highest of eight bids.

Le Sueur County, Minn.—*Bond Offering.*—Proposals will be received until October 24, 1895, by the Board of County Commissioners for the purchase of $30,000 of 5 per cent Court House bonds. The securities will be dated October 24, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $10,000 each year on January 1, 1901, 1906 and 1911. Principal and interest will be payable at such place as shall be agreed upon between the purchaser and the Board of Commissioners.

Lisbon, N. Dak.—*Bond Election.*—The people of this city will vote October 22 on the proposition to issue $10,000 of water-works bonds.

London, Ohio.—*Bond Offering.*—Proposals will be received until November 8 by John Redden, City Clerk, for the purchase of $15,000 of electric-light bonds.

Malden, Mass.—*Bond and Note Sale.*—It is reported that this city sold on October 5, 1895, $10,000 of coupon water bonds, due January 1, 1915, and $40,000 of coupon notes, $35,000 maturing at the rate of $3,500 yearly from June 1, 1896 to 1905, $3,000 maturing at the rate of $1,000 yearly from June 1, 1896 to 1898, and $2,000 maturing $1,000 each year on July 1, 1896 and 1897. The securities all bear interest at the rate of 4 per cent and were awarded to E. H. Rollins & Sons.

Niagara Falls, N. Y.—*Bond Sale.*—Water bonds of this city to the amount of $48,000 and bridge bonds to the amount of $9,000 have recently been sold to Isaac W. Sherrill, of Poughkeepsie, N. Y.

Middletown, Ohio.—*Bond Election.*—Water-works extension bonds to the amount of $35,000 will be voted on next month.

Montgomery County, Ala.—*Bond Sale.*—Five per cent 40-year bonds of this county to the amount of $50,000 were sold on October 7 to Messrs. C. H. White & Co.

Nevada City, Cal.—*Bond Election.*—A vote will be taken October 28 on issuing $60,000 of sewer bonds.

Norwood, Ohio.—*Bond Sale.*—On September 27, 1895, the village of Norwood sold $10,648 of 6 per cent 1 to 10-year Franklin Street assessment bonds to Seasongood & Mayer at 105 32 and accrued interest.

On October 4, 1895, 5 per cent 20-year general purpose bonds to the amount of $25,000 were awarded to the German National Bank of Cincinnati for $25,090 and accrued interest, the premium and interest amounting to $203. Four other bids were received for this loan, the lowest offering a premium of $75.

Electric-light bonds to the amount of $30,000, bearing interest at the rate of 5 per cent, were also sold on October 4, 1895, to S. Kuhn & Sons of Cincinnati for $30,125. Bidding on this loan was very close. Five bids in all were received, the lowest of which offering a premium of $52. These securities are dated October 1, 1895, interest is payable semi-annually, and the principal will mature at the rate of $1,000 yearly from October 1, 1897, to October 1, 1926.

Paducah, Ky.—*Bonds Proposed.*—A vote will probably be taken November 5 on issuing bonds for water works.

Pottsville, Pa.—*Bonds Authorized.*—The School Board will issue $30,000 of bonds. Interest at the rate of 4 per cent will be payable semi-annually, the bonds to be redeemed at any time after Dec. 1, 1899, at the option of the Board. A special tax of one-half mill will be levied to pay interest and taxes on the loan, the residue to be applied to a sinking fund for the payment of the bonds.

Santa Barbara, Cal.—*Bond Election.*—The citizens of Santa Barbara will vote October 28 on issuing $60,000 of street improvement bonds.

San Luis Obispo, Cal.—*Bonds Authorized.*—Water-works bonds to the amount of $90,000 and sewer bonds to the amount of $34,500 have recently been authorized.

Schenectady, N. Y.—*Note Sale.*—On October 8, 1895, the city of Schenectady sold $36,873 of 4 per cent street improvement notes to the Schenectady Savings Bank at 100.957. Four bids in all were received for the securities as follows:

	Bid.
Schenectady Savings Bank	100·957
Isaac W. Sherrill, Poughkeepsie	100·50
Street, Wykes & Co., New York	100·25
S. A. Kean & Co., Chicago	100·00

Sherman, Tex.—*Bond Sale.*—It is reported that this city has sold $81,000 of 6 per cent refunding railroad bonds to Mason, Lewis & Co.

Sleepy Eye Independent School District No. 24, Minn.—*Bonds Authorized.*—W. W. Smith, Treasurer, reports to the CHRONICLE that $20,000 of school bonds, recently voted, will bear interest at the rate of 5 per cent, payable semi-annually,

and will mature at the rate of $2,000 yearly in 1907, 1908 and 1909, and $14,000 in 1910. They will be issued about October 15 and will be sold about November 1. The assessed valuation of the district is $300,000; actual valuation about $1,000,000.

Sweet Grass County, Montana.—*Bond Offering.*—Bids will be received until December 2, 1895, by George F. Hudson, Clerk of the Board of County Commissioners, for the purchase of $85,000 of 6 per cent 15-20 year bonds.

Syracuse, N. Y.—*Bond Sale.*—On September 23, 1895, the city of Syracuse sold a $120,000 4 per cent registered local improvement serial loan to Messrs. Whann & Schlesinger, of New York, at 101·2. Following is a list of the bids received:

		Bid.
Whann & Schlesinger	1	100·20
do do	2	100·25
do do	3	100·30
do do	4	100·35
do do	5	101·
do do	6	101·20
E. H. Rollins & Sons		101·05
Walter Stanton & Co	1	100·
do do	2	100·03
do do	3	100·65
do do	4	100·75
do do	5	100·80
do do	6	100 90
Joseph E. Gavin & Co		101·12
W. I. Quintard		100·27
James W. Longstreet & Co		100·76
W. J. Hayes & Son		100·575
Lamprecht Bros. Co		100·476

Texas.—*Warrant Call.*—State Treasurer W. B. Wortham has issued a call for registered Texas warrants up to and including No. 5,000, and amounting to $78,000. The call embraces 500 numbers.

Toluca, Ill.—*Bonds Authorized.*—Water-works bonds of this municipality have recently been voted.

Virginia, Minn.—*Bond Sale.*—On October 1, 1895, the city of Virginia sold $15,000 of 7 per cent 10-year bonds to W. M. Stoddard of Minneapolis for $15,525, the money to be paid in 30 days. Two other bids were received, one from C. Livingston of St. Paul, offering $15,250, and one from S. A. Kean of Chicago, offering 2 per cent less than par.

West Palm Beach, Fla.—*Bonds Authorized.*—Improvement bonds of this town to the amount of $25,000 have been voted.

Zanesville, Ohio—*Bids Rejected.*—It is reported that 4 per cent 20-year refunding bonds of this city to the amount of $204,000, recently offered for sale, have not been disposed of, all bids having been rejected.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Hazleton, Pa.—Justus Altmiller, Mayor. Below we give a statement of the financial condition of the city of Hazleton on Sept. 24, 1895, which has been taken from a special report to the Chronicle from John W. Klinger, City Clerk.

Hazleton is in Luzerne County.

LOANS—	When Due.
Borough Bonds—	
4s, J&D, $27,200	Dec. 1, 1916
Subject to call at any time.	
City Bonds—	
4s, J&D, $35,000	Dec. 1, 1923
Subject to call after Dec. 1, 1898	
Interest payable at Treas. office.	
Total debt Sept. 24, 1895	$62,200
Sinking fund	$7,250
Net debt Sept. 24, 1895	54,950
Tax valuation, real	3,600,603
Tax valuation, personal	436,965
Total valuation 1895	4,037,568
Assessment is ⅓ actual value.	
Total tax (per $1,000)	$27·00
Population in 1890 was	11,872
Population 1895 (est.)	16,000

Medicine Lodge, Kan.—A special report to the Chronicle from T. L. Lindley, Mayor, gives the following data concerning the city's finances on Sept. 20, 1895.

Medicine Lodge is in Barber County.

Bonded debt Sept. 20, '95	$50,000	Tax valuation, personal	$21,740
Water debt (included)	25,000	Tax valuation, railroads	10,561
Floating debt	2,716	Total valuation 1895	159,948
Total debt Sept. 20, 1895	52,716	Total tax (per $1,000)	86·00
Tax valuation, real	127,647	Population in 1890 was	1,095

Personal property is assessed on a basis of 40 per cent of actual value
Much of the real estate is assessed above selling price.

NEW LOANS.

$65,000

City of

New Brunswick, N. J., Bonds.

DUE 1920.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, Library Building, George Street, corner of Paterson Street, New Brunswick, N. J., until one o'clock.

Tuesday, October 15th, 1895.

For the purchase in whole or in part of $65,000 of the bonds of the city of New Brunswick, N. J. These bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the Treasurer's office. The bonds will be payable November 1st, 1920, and will bear interest at a rate to be fixed according to the bids, and will be delivered on November 1st, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds, and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue engraved coupon bonds of $1,000 each. Bonds may be registered.

The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council September 27th, 1895, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved.

For further particulars address James Neilson, Treasurer of the City of New Brunswick, N. J.

Last year $100,000 of renewal bonds were offered for sale and bids for a million were received.

The lowest bidders were local investors, including the New Brunswick Savings Institution.

$400,000

City of Alleghany, Pa.,

4 Per Cent Water Bonds.

Average maturity about 20 years.
Legal for New York Savings Banks.

PRICE AND PARTICULARS ON APPLICATION.

Whann & Schlesinger,

BANKERS,

2 WALL STREET, NEW YORK.

NEW LOANS.

$70,000

CITY OF COHOES, N. Y.,

4 Per Cent City Hall Bonds.

Average Maturity Over 26½ Years.

Legal Investment for New York and New England Savings Banks.

Price and particulars on application.

Frederic Taylor & Co.,

BANKERS AND BROKERS,

84 Broadway, New York.

$140,000

CITY of ALTOONA, Pa.

4 PER CENT GOLD BONDS.

FREE FROM TAX.

Legal investment for savings banks and trustees in all New England States and Pennsylvania.
Price and particulars on application.

E. D. SHEPARD & CO.,

3 Broad Street, New York.

New Municipal Loans

$100,000 Tacoma, Wash.....5s
100,000 San Antonio, Tex.....6s
70,000 Town of Cortlandville, N. Y. 4s
100,000 City of Paterson, N. J....4½s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGE.

R. L. DAY & CO.,

40 WATER STREET, BOSTON.
7 NASSAU STREET, NEW YORK.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

Newport, N. H.—E. C. Hitchcock, Town Clerk. Below is a statement of the indebtedness, etc., of the town of Newport on February 15, 1895.

Newport is in Sullivan County.

Bonded debt Feb. 15, '95	$142,500	Tax valuation 1894	$1,401,066
Floating debt	13,556	Total tax (per $1,000)	19·00
Total debt Feb. 15, 1895	156,056	Population in 1890 was	2,623

Kansas City, Mo.—Webster Davis, Mayor. This statement has been corrected to April 15, 1895, by means of the semi-annual report of John F. Shannon, City Comptroller. Since the above date $50,000 of renewal bonds due June 1, 1895, and $50,000 of floating and $92,500 of funding bonds due August 15, 1895, have been retired, and $3,000,000 of water-works bonds have been issued.

Kansas City is situated in Jackson County.

LOANS—	When Due.	RENEWAL—(Cont.)—	
CITY HALL AND SEWER—		8s, J&D, $60,000	Dec. 15, 1896
4s, A&O, $150,000	Apr. 1, 1910	8s, J&J, 40,000	Jan. 1, 1897
4s, J&J, 150,000	July 1, 1910	8s, F&A, 70,000	Aug. 15, 1897
KANSAS & NEOSHO RR.—		7s, M&N, 40,000	Nov. 1, 1898
7s, J&J, $161,000	Jan. 1, 1897	6s, J&J, 50,000	Jan. 1, 1901
RENEWAL—		SEWER BONDS—	
8s, M&N, $20,000	May 1, 1896	4s, ..., $100,000	Apr. 1, 1910
8s, J&D, 60,000	Dec. 1, 1896	4s, ..., 100,000	July 1, 1910

INTEREST on the bonds is payable by Messrs. Kountze Brothers, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

	Apr. 15, '95.	Apr. 16, '94.	Jan. 1, '93.	Apr. 1, '92.
Total bonded debt	$1,193,500	$1,193,500	$1,426,500	$1,439,500
Sinking funds	343,451	276,852	456,600	415,000
Net debt	$850,049	$916,647	$969,900	$1,024,500

The assets of the sinking fund on April 15, 1895, consisted of the following: School district bonds No. 7, $175,000, Blue township bonds, $19,000, Jackson County Court House bonds, $30,000; cash, $119,451; total, $343,451

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	*City Tax per $1,000.
1894	$44,083,130	$14,883,600	.....	$58,967,030	$11·50
1893	42,072,620	10,118,320	$9,309,830	61,500,770	12·00
1892	43,013,730	21,779,245	.....	64,792,975	14·00
1890	61,010,327	13,155,900	8,319,630	82,485,557	12·50
1889	46,886,320	20,155,460	.....	67,041,780	11·00
1888	41,961,120	9,056,470	7,832,180	61,849,770	11·00
1885	21,027,410	5,040,560	2,610,520	31,678,520	15·00
1880	9,389,560	2,354,580	1,634,810	13,378,950	22·00

* This is the city tax proper. Real estate is assessed at 40 per cent of its actual value.

POPULATION. In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

KANSAS CITY SCHOOL DISTRICT.—R. L. Yeager, President of Board of Education. This district is a distinct and separate corporation, embracing all the territory within the city limits and some on the outside, and having no connection whatever with the city or county governments.

LOANS—	When Due.	LOANS—	When Due.
BUILDING BONDS—		RENEWAL BONDS—(Cont.)—	
5s, ..., $60,000	July 1, 1905	8s, ..., $7,000	Jan. 1, 1897
4s, ..., 75,000	July 1, 1906	6s, ..., 35,000	July 1, 1900
4s, ..., 100,000	July 1, 1907	5s, ..., 50,000	July 1, 1901
4s, ..., 200,000	July 1, 1909	Total debt June, 1894	$1,031,500
4s, ..., 150,000	July 1, 1910	Tax valuation 1893	60,000,000
4s, ..., 100,000	July 1, 1912	Assessment about 2-5 actual value.	
4s, J&J, 200,000	July 2, 1911	State & Co. tax (per $1,000)	$11·50
RENEWAL BONDS—		City tax (per $1,000)	12·00
8s, ..., $12,000	July 1, 1896	Population 1894 (est.)	150,000

INTEREST is payable by Messrs. Kountze Brothers, New York.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered) is $1,500,000.

Kitsap County, Wash.—This statement regarding the finances of Kitsap County on July 1, 1895, has been taken from the report of Joseph Pitt, County Auditor.

County seat is Port Madison.

County has no bonded debt		Tax valuation, personal	$373,198
Floating debt July 1, '95	$27,176	Total valuation 1894	1,955,848
Tax valuation, real	1,582,650	Population in 1890 was	4,624

NEW LOANS

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

MUNICIPAL BONDS

Legal for Investment of

SAVINGS BANKS AND TRUSTEES.

Descriptive Lists.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET. - NEW YORK.

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds and other high grade investments

BOSTON, MASS., Cleveland, Ohio,
Chicago Place. 211-213 Superior St

Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

CHICAGO.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME of 4% TO 6%

CITY, COUNTY, SCHOOL
MASON, LEWIS & CO. Bankers
171 LA SALLE STREET,
SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exchanges

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

I. B. Thurman & Co.,

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

Superior, Wis.—F. A. Woodard, Mayor. This statement regarding the indebtedness, etc., of the city of Superior has been corrected to September 1, 1895, by means of a report to the CHRONICLE from H. E. Ticknor, Comptroller.

This city was formed by the consolidation of the village of Superior and West Superior. It is situated in Douglas County.

LOANS—	When Due.
BRIDGE BONDS—	
6s, F&A, $50,000	Aug. 1, 1910
VILLAGE HALL BONDS—	
6s, A&O, $25,000	Apr. 21, 1908
Subject to call after Apr. 21, 1898	
FIRE PROTECTION BONDS—	
6s, F&A, $20,000	Aug. 1, 1910
SCHOOL BONDS—	
5s, J&J, $166,000	Jan. 2, 1912
5s, J&J, $45,000	July 2, 1912
6s, var., 10,500	Feb., '96 to '98
SEWER BONDS—	
6s, F&A, $200,000	Aug. 1, 1910
6s, F&A, 150,000	Aug. 1, 1911
6s, M&N, 50,000	Nov. 1, 1911
Special Assessment Loans—	
HARBOR IMPROVEMENTS—	
6s, J&D, $61,119 ($8,731·31 due yearly June 1.)	1896-1902
6s, J&D, $8,311 ($1,038·89 due yearly June 1.)	1896-1903
HARBOR IMPROVEMENTS—(Con.)	
6s, J&D, $50,750 (Part due yearly on Dec. 1.)	1895-1904
6s, J&D, $651·60. ($65·16 due yearly on June 1.)	1896-1905
6s, J&D, $3,700 ($370 due yearly on Dec. 1.)	1895-1904
STREET IMPROVEMENT—	
6s, J&J, $6,000 Subject to call at any time.	Dec. 1, 1896
6s, J&J, $309,073 Subject to call at any time.	July 1, 1897
6s, J&J, $353,221 Subject to call after Jan. 2, 1896	Jan. 2, 1898
6s, M&S, $47,632	Sept. 1, 1896
6s, J&J, 4,334	Jan. 1, 1896-7
6s, J&D, 76,153	June 1, 1897
SEWER IMPROVEMENT BONDS—	
6s, J&J, $158,493 Subject to call at any time.	July 1, 1897
6s, J&J, $20,381 Subject to call after Jan. 2, 1896	Jan. 2, 1898

INTEREST on Village Hall bonds is payable in New York at the National Park Bank; on harbor improvement bonds, due part yearly from 1895 to 1904 and from 1896 to 1905 at the National Bank of North America in New York City; on school bonds, due 1896 to 1898, partly in New York at the National Park Bank and partly in Superior. All other interest is payable in New York at National Bank of the Republic.

TOTAL DEBT, ETC.—The total general bonded debt on Sept. 1 1895, was $716,500. On the same date there were outstanding special street improvement bonds to the amount of $921,199, special sewer improvement bonds for $178,874 and special harbor improvement bonds for $124,532.

ASSESSED VALUATION.—The city's assessed valuation (about ⅓ of actual value) and tax rate have been as follows in the years named:

	Assessed Valuation. Real.	Personal	Total.	Tax rate per $1,000
1895	.....	.....	$15,656,606	.....
1894	$18,381,014	$1,295,058	19,679,102	$20·70
1893	21,533,165	919,952	22,453,417	27·40
1892	24,494,684	1,373,117	25,867,801	25·00
1891	24,328,650	1,020,750	25,349,400	.....
1890	22,794,915	687,560	23,482,475	20·00

POPULATION in 1895 according to State census was 26,176; in 1890 according to U. S. Census it was 11,983.

Thurston County, Wash.—George Gelbach, Treasurer. The following statement has been corrected to July 1, 1895, by means of the City Auditor's annual report.

County seat is Olympia.

LOANS—	When Due.
COURT HOUSE BONDS—	
6·04s, $30,000 Subject to call after 1901.	Nov. 1, 1911
6s, $20,000 Subject to call after 1902.	Sept. 1, 1912
5s, April, $100,000 Subject to call after 1901.	Apr. 1, 1911
FUNDING BONDS—	
6s, M&N, $75,000 Subject to call after May 1, 1904	May 1, 1909
Interest payable in N. Y. City and Olympia.	

Bonded debt July 1, '95.	$225,000
Floating debt	128,450
Total debt July 1, '95	353,450
Cash on hand	7,963
Net debt July 1, 1895	345,487
Sch. dbt. Mar. '95 (add'l)	112,200
Tax valuation, real	5,383,862
Tax valuat'n, personal	624,604
Total valuation, railr'ds	355,709
Total valuation 1894	6,364,175
Tax valuation ⁹/₁₀ of actual value.	
Population in 1890 was	9,675
Population in 1895 (est.)	12,000

Winfield, Kans.—John H. Tomlin, Mayor. Below is a statement of the indebtedness, etc., of Winfield, which has been furnished to us by E. S. Bedilion, City Clerk.

Winfield is in Cowley County.

LOANS—	When Due.
BRIDGE BONDS—	
6s, F&A, $13,000	Mar. 8, 1916
BUILDING BONDS—	
6s, M&S, $10,000	Mar. 15, 1906
COLLEGE FUNDING BONDS—	
6s, J&J, $6,500	Jan. 15, 1898
PARK BONDS—	
6s, M&N, $11,000	Sept. 15, 1911
RAILROAD BONDS—	
6s, M&S, $20,000	Sept. 1, 1915
6s, Nov., $17,000	Nov. 8, 1916
6s, J&D, 20,000	May 19, 1917

Interest payable in New York.
Bonded debt Sept. 20, '95..$97,500
City has no floating debt.
Tax valuation, real 697,693
Tax valuation, personal...179,155
Tax valuation, railroads.. 74,024
Total valuation 1895.....950,782
Total tax (per $1,000)..... 56·50
Population in 1890 was.....5,184

Real estate is assessed at 1-5 its actual value and personal property at ⅓ its actual value.

FINANCIAL.

HOLMES & CO.,

61 Broadway, New York.

MEMBERS OF THE N. Y. STOCK EXCHANGE

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.

Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE: HOFFMAN HOUSE.

A. M. Kidder & Co.

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

A. M. KIDDER, CHAS. D. MARVIN,
H. J. MORSE, W. M. KIDDER.

Fred. H. Smith,

No. 8 BROAD STREET, NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence Invited. Established 1868.

All classes of Unlisted Securities and Traction Stocks Bought and Sold.

CLAPP & COMPANY

BANKERS,

MILLS BUILDING, - NEW YORK,

SOLICIT ORDERS IN
Stocks, Cotton, Grain and Provisions.

Branch Offices:
277 Broadway, (Corner Chambers Street.)
621 Broadway, (Cable Building, cor. Houston.)
753 Fifth Ave., cor. 58th St. (under Plaza Bank.)

DEPOSITS RECEIVED 3% INTEREST ALLOWED.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET, - NEW YORK

MISCELLANEOUS.

Publication by the BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed in accordance with Section 28, Article I, Chapter 689, of the Banking Laws of 1892, State of New York.

Sept. 24, 1881.	J. L. Davis & Son, 184 South Street	$50 00
Aug. 21, 1890.	Estate of Catharine B. Fish	70 89
Jan. 18, 1879.	G. S. Green, Trenton, N. J.	62 63
April 25, 1888.	Estate of William Hutchinson, unknown	1,771 08
July 10, 1875.	J. O'Neill, 229 Broadway	83 55
Feb., 1889.	H. G. Stebbins & Son, N. Y.	358 37
Sept. 1, 1871.	C. H. Smith, Clarkville, Tenn.	86 66
Aug. 7, 1890.	F. W. Stark, unknown	180 00
	Unclaimed Dividends.	
56 dividends.	Margaret Jenkins, unknown.	248 00
83 "	Thomas Keefe, "	363 50
99 "	Henry Moss, "	3,524 00
113 "	Johanna Murphy, "	248 49
	Unclaimed Interest New York State Stock—	
1843.	Alfred Smith, unknown	$ 175 00
1852.	J. S. DeBeaulieu, "	63 00
1855.	J. H. Cameron and M. S. Masters, in trust for ...	
	" S. G. Lewison,	62 50
1865.	J. Howard March, U. S.	60 00
1870.	Thomas M. Taylor, U. S.	75 00

State of New York, } ss.
City and County of New York, }

J. T. Baldwin, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 8th day of Aug., 1895.
{Seal.} W. S. JOHNSON,
Notary Public, N. Y. Co.

UNITED STATES CIRCUIT COURT, FOR THE Southern District of New York.—Benjamin M. Fowler, J. G. Zachry, Elizabeth Garnett and Henry P. Morgan (the two last named being intervenors), complainants, against The Jarvis-Conklin Mortgage Trust Company, defendant.

Whereas, I have been appointed by order duly made and entered in this cause as Special Master to take proofs of the indebtedness of the defendant, the Jarvis-Conklin Mortgage Trust Company, notice is hereby given pursuant to such order that any and all persons having claims against the said company are invited to appear before me, at my office, No. 20 Nassau Street, in the City of New York, on the 12th, 14th and 16th days of November, 1895, at eleven o'clock in the forenoon, to make proof of their claims.

Where claims are presented by any persons or corporations claiming to act as agents, attorneys or assignees of debenture holders, guaranteed mortgage holders or other creditors, they will be required to exhibit to me or file with me satisfactory evidence in writing of their authority to act in the premises.

Claimants who do not appear either in person or by agent or attorney may submit a statement of their claim in writing, duly verified by affidavit, and containing the name and address of the claimant and a description of the character of his claim. Wherever the nature of the claim admits, the proof of claim must also set forth the amount of principal and interest, separately stated, which was due thereon at the date of the appointment of the receivers, namely, the 28th day of September, 1893. Such proofs may be submitted at any time up to and including the date of the last hearing, namely, the 16th day of November, 1895.

Dated New York, September 28, 1895.
(Signed) CHARLES STEELE,
Special Master.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

MISCELLANEOUS.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
R. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

A. E. Hachfield,

INVESTMENT SECURITIES.

45 Exchange Place, New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, OCTOBER 19, 1895. NO. 1,582.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European subscription (including postage)	12 00
European subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 19, have been $1,135,639,406, against $1,140,514,380 last week and $940,025,104 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 19. 1895.	1894.	Per Cent.
New York	$527,863,416	$408,[illegible],900	+29·1
Boston	87,148,777	69,[illegible],792	+16·9
Philadelphia	71,302,551	53,250,287	+34·0
Baltimore	13,470,708	11,136,762	+21·9
Chicago	92,213,327	76,[illegible],540	+ 8·0
St. Louis	24,114,836	20,170,211	+19·6
New Orleans	12,206,612	7,706,288	+58·4
Seven cities, 5 days	$812,976,403	$[illegible],'91,550	+23·2
Other cities, 5 days	148,704,262	142,861,279	+ 4·5
Total all cities, 5 days	$961,622,665	$791,552,829	+21·5
All cities, 1 day	194,016,741	149,072,275	+30·1
Total all cities for week	$1,155,639,406	$940,625,104	+22·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 12, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of nearly eighty-five million dollars, and at New York alone the loss is almost fifty-six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 24·5 per cent. Compared with the week of 1893 the current returns record an excess of 28·2 per cent and the loss from 1892 is 4·1 per cent. Outside of New York the gain over 1894 is 14·8 per cent. The excess over 1893 reaches 23·9 per cent, but making comparison with 1892 the decrease is seen to be 8·5 per cent.

Clearings at—	Week ending October 12. 1895.	1894.	1895. P. Cent	1893.	1892.
	$	$		$	$
New York	635,[illegible],740	479,[illegible],753	+33·1	484,[illegible],294	639,909,072
Philadelphia	79,[illegible],818	57,[illegible],740	+37·9	59,[illegible],846	79,935,129
Pittsburg	15,[illegible],289	12,[illegible],674	+30·9	11,115,878	14,750,223
Baltimore	14,711,[illegible]	13,61[illegible],406	+8·1	12,[illegible],886	16,329,119
Buffalo	4,[illegible],[illegible]	4,[illegible],[illegible]	+1·4	2,[illegible],[illegible]	3,109,795
Washington	2,21[illegible],[illegible]	1,[illegible],41[illegible]	+36·9	1,[illegible],[illegible]	2,200,131
Rochester	1,811,[illegible]	1,31[illegible],[illegible]	+37·0	1,49[illegible],[illegible]	1,991,208
Syracuse	1,05[illegible],[illegible]	9[illegible],[illegible]	+67·1	1,[illegible],[illegible]	1,07[illegible],[illegible]
Wilmington	[illegible],[illegible],[illegible]	71[illegible],[illegible]	—37·1	72[illegible],[illegible]	982,505
Scranton	72[illegible],[illegible]	6[illegible],[illegible]	+12·9		
Binghamton	[illegible],[illegible]	34[illegible],[illegible]	—5·1	33[illegible],[illegible]	281,600
Total Middle	774,[illegible],[illegible]	574,757,210	+34·2	568,[illegible],353	761,260,961
Boston	104,[illegible],[illegible]	80,[illegible],[illegible]	+30·0	78,[illegible],[illegible]	104,020,473
Providence	[illegible],[illegible]	5,[illegible],[illegible]	+21·9	[illegible],[illegible]	6,380,200
Hartford	2,[illegible],[illegible]	2,[illegible],[illegible]	+25·7	2,[illegible],[illegible]	2,[illegible],[illegible]
New Haven	1,[illegible],[illegible]	1,[illegible],[illegible]	+22·1	1,[illegible],[illegible]	1,660,913
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	+25·1	1,[illegible],[illegible]	1,434,583
Worcester	1,[illegible],[illegible]	1,[illegible],[illegible]	+44·2	1,[illegible],[illegible]	1,444,060
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	+20·1	1,[illegible],[illegible]	1,[illegible],[illegible]
Fall River	[illegible],[illegible]	7[illegible],[illegible]	+5·6	7[illegible],[illegible]	847,252
Lowell	7[illegible],[illegible]	6[illegible],[illegible]	+19·4	[illegible],[illegible]	771,814
New Bedford	5[illegible],[illegible]	[illegible],[illegible]	+5·4	5[illegible],[illegible]	632,513
Total New Eng.	122,[illegible],[illegible]	94,[illegible],[illegible]	+29·3	93,[illegible],[illegible]	120,[illegible],[illegible]
Chicago	94,[illegible],[illegible]	92,[illegible],[illegible]	+2·1	86,[illegible],[illegible]	109,177,306
Cincinnati	12,[illegible],[illegible]	13,[illegible],[illegible]	—8·4	11,[illegible],[illegible]	17,[illegible],[illegible]
Milwaukee	5,[illegible],[illegible]	4,[illegible],[illegible]	+6·1	4,[illegible],[illegible]	8,[illegible],[illegible]
Detroit	7,[illegible],[illegible]	5,[illegible],[illegible]	+32·2	5,[illegible],[illegible]	7,[illegible],[illegible]
Cleveland	6,[illegible],[illegible]	5,[illegible],[illegible]	+14·2	4,[illegible],[illegible]	6,[illegible],[illegible]
Columbus	4,[illegible],[illegible]	3,[illegible],[illegible]	+24·3	2,[illegible],[illegible]	4,[illegible],[illegible]
Peoria	1,[illegible],[illegible]	1,[illegible],[illegible]	+11·8	1,[illegible],[illegible]	1,[illegible],[illegible]
Indianapolis	1,[illegible],[illegible]	1,[illegible],[illegible]	+10·8	1,[illegible],[illegible]	1,[illegible],[illegible]
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	—1·7	[illegible],[illegible]	1,[illegible],[illegible]
Lexington	[illegible],[illegible]	[illegible],[illegible]	—9·7	[illegible],[illegible]	51,[illegible]
Saginaw	[illegible],[illegible]	[illegible],[illegible]	+30·7	[illegible],[illegible]	310,809
Bay City	[illegible],[illegible]	[illegible],[illegible]	+35·6	[illegible],[illegible]	[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	+31·2	[illegible],[illegible]	100,000
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	—17·3	[illegible],[illegible]	169,242
Canton	[illegible],[illegible]	[illegible],[illegible]	+16·1	[illegible],[illegible]	197,000
Rockford	[illegible],[illegible]	[illegible],[illegible]	+9·0	[illegible],[illegible]	[illegible]
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+13·2	[illegible]	[illegible]
Toledo*	1,[illegible],[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	136,[illegible],[illegible]	130,[illegible],[illegible]	+4·6	121,[illegible],[illegible]	159,144,468
San Francisco	19,[illegible],[illegible]	19,[illegible],[illegible]	—0·[illegible]	13,[illegible],[illegible]	19,[illegible],127
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	+[illegible]	1,[illegible],[illegible]	2,[illegible],013
Salt Lake City	1,[illegible],[illegible]	1,[illegible],[illegible]	—0·1	[illegible],[illegible]	2,[illegible],[illegible]
Seattle	[illegible],[illegible]	[illegible],[illegible]	+1·[illegible]	[illegible],[illegible]	1,[illegible],[illegible]
Tacoma	[illegible],[illegible]	[illegible],[illegible]	+14·4	[illegible],[illegible]	1,[illegible],[illegible]
Los Angeles	1,[illegible],[illegible]	[illegible],[illegible]	+4·4	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible],[illegible]	[illegible],[illegible]	—1·3	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fargo	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible]
Total Pacific	19,[illegible],[illegible]	19,[illegible],[illegible]	+3·6	17,[illegible],[illegible]	24,[illegible],[illegible]
Kansas City	11,[illegible],[illegible]	10,[illegible],[illegible]	+11·2	[illegible],[illegible]	12,[illegible],[illegible]
Minneapolis	11,[illegible],[illegible]	[illegible],[illegible]	+35·1	[illegible],[illegible]	11,[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	—5·8	[illegible],[illegible]	6,[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+2·2	[illegible],[illegible]	[illegible],[illegible]
Denver	2,[illegible],[illegible]	2,[illegible],[illegible]	+1·1	[illegible],[illegible]	4,[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	—2·6	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible]	[illegible]	—8·5	[illegible]	[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	—19·4	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible]	[illegible]	—24·8	[illegible]	[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	+18·4	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	+18·7	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible]	[illegible]	—14·9	[illegible],[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+5·6	[illegible]	[illegible]
Davenport*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other West	39,[illegible],[illegible]	35,[illegible],[illegible]	+11·2	31,[illegible],[illegible]	47,[illegible],[illegible]
St. Louis	24,[illegible],[illegible]	23,[illegible],[illegible]	+4·2	21,[illegible],[illegible]	26,[illegible],[illegible]
New Orleans	12,[illegible],[illegible]	[illegible],[illegible]	+42·1	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	+5·4	[illegible],[illegible]	7,[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	+2·0	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	—14·8	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	—6·6	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	+45·9	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	+20·7	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+39·7	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	—19·9	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	—21·6	[illegible],[illegible]	[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	+15·0	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	—0·3	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	—2·9	[illegible],[illegible]	[illegible],[illegible]
Birmingham	[illegible],[illegible]	[illegible],[illegible]	+25·7	[illegible],[illegible]	[illegible],[illegible]
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	—1·8	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+9·8	[illegible],[illegible]	[illegible],[illegible]
Augusta	[illegible],[illegible]	[illegible],[illegible]	+30·3	[illegible]	[illegible]
Little Rock*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	[illegible],[illegible]	[illegible],[illegible]	+10·9	[illegible],[illegible]	[illegible],[illegible]
Total all	1,[illegible],[illegible]	[illegible],[illegible]	+24·5	[illegible],[illegible]	1,[illegible],[illegible]
Outside N. York	[illegible],[illegible]	[illegible],[illegible]	+14·8	[illegible],[illegible]	[illegible],[illegible]
Montreal	11,923,061	11,957,157	—0·3	11,223,082	12,392,429
Toronto	[illegible],[illegible]	[illegible],[illegible]	+5·8	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	+1·0	[illegible],[illegible]	[illegible],[illegible]
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+10·9	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	+2·1	730,253	799,014
Total Canada	22,294,[illegible]	21,767,171	+2·4	19,15[illegible]	21,[illegible],[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The prominent feature of the week has been the cotton speculation. It has at length assumed proportions not attained in any previous recent year. So far as a rising market finds its support in the facts which go to make up the situation of the crop the movement is of course healthful and no one could wish to interfere with its progress until the consumption of the raw material had thereby been made to conform to the narrower limits of supply. But though a rising market for cotton was assured this year the speculative view as to supply is, we are convinced, wrong on this occasion in one important particular. It is based upon a crop not to exceed and possibly less than 6½ million bales. We have taken pains this week to inform ourselves with reference to the extent of the yield. The result of this examination appears to be that the out-turn cannot in any event fall below 7 million bales and with fairly favorable future conditions there is reason to believe it will exceed that figure. A crop equalling the last one has not been expected from the start. In the first place the planting, as we showed in our acreage report last June, was smaller by a little over 11½ per cent, while the seed after being put into the ground germinated slowly and poorly. Growth since then has encountered various set-backs through the summer and through the autumn. The previous season, on the contrary, was favored with nearly faultless conditions throughout, and hence that crop was not only good in every State but showed a full yield almost everywhere, the chief exceptions being in sections of the Atlantic States. Altogether then, with these differences in acreage, in early start, and in subsequent development, it is no surprise that the product this year should have declined materially from 9,892,766 bales, the extremely large total of a year ago.

What has made this cotton speculation especially conspicuous is another feature which has grown out of it—an advance in foreign exchange this week of one and-a-half cents per pound sterling. When cotton is moving to Europe so freely as it now is there is no real ground for this advance in exchange. Of course the shipment of cotton is not quite as large as it was last year, but comparing the probable surplus for export of the two years it is larger, and comparing values it is quite as large, prices being over 3 cents a pound higher. For instance our telegrams reported last Saturday 185 thousand bales on shipboard not cleared (valued at 8½ million dollars on the basis of middling uplands at New York on that day), against 261 thousand bales same day last year valued at 8 million dollars. To-day (see our cotton report) we report 202 thousand bales on shipboard and 346 thousand bales same date a year ago, valued on the basis of prices of middling uplands at the two dates at 9½ million dollars October 18 1895, against 10½ million dollars October 19 1894. If we were to take the figures of actual clearances, that is actual exports, for each of the weeks referred to, they would show the same relative conditions—clearly indicating that there is no reason at all on the surface of affairs for the rise in exchange.

Our inquiries in the foreign exchange market likewise disclose unnatural conditions. The facts set out above with reference to cotton obviously indicate an abundance of bills to meet all wants, while the general report has been a dearth of bills. A most surprising circumstance, however is that we find, in spite of this general report, that the market was bare of bills, that offerings have been made to certain bankers this week of bills to the amount of over £2,000,000 sterling, deliverable up to November 15. These facts and the heavy selling movement in cotton reported Thursday in Liverpool on American account give the appearance that we are nearing the end of the speculation—that the accumulating cotton to be carried is getting to be too heavy a load for those who are engineering the movement. Thus it happens to all syndicates or combinations who try to corner commodities. The experiences in wheat, in cotton, in silver, fill many pages of history, but the records differ only in names and dates. As soon as the article begins to accumulate the power to advance price is lost, and soon thereafter the break follows. Such occurrences are every way unfortunate. They never benefit, but are always hurtful to values; they disorganize every industrial market directly or indirectly dependent upon the commodity affected, and they injure the numerous innocent parties who become involved.

Secretary Carlisle delivered another one of his capital speeches on financial questions last Saturday, on the occasion of the dinner tendered in his honor in Boston by the Massachusetts Reform Club. It is largely owing to his efforts that the free-silver craze is subsiding, and that public opinion has been educated up to the point where (as evidenced by the discussions at the Bankers' Convention this week) a very strong sentiment has been created in favor of the retirement of the Government note issues. In the meantime there is no check to the revival in trade, which has been such a feature of the situation in recent months; if prices in the iron and steel industries have receded in some instances from the extraordinarily high level to which they had been carried, that is all the more reason for feeling confidence in the outlook. At the same time the phenomenal grain crops which we have harvested the present year give assurance that the circle of business activity will continue to widen and expand.

We have an excellent illustration of the advantages that will accrue to some of our railroads from these large crops and the recovery in business in the return of the Chicago Milwaukee & St. Paul for the second week of October, showing gross earnings the present year in that week of $836,407, against only $637,289 in the same week of last year, an increase of almost one-third; this year's total is but 3 per cent less than that for 1893, when the passenger travel to the World's Fair was adding so largely to the revenues of the road. It is also an encouraging feature that the railroads in the West have this week settled up their differences, and that an agreement has been reached to restore rates. We stated last week that the war was too intense to last long, and this view has proved correct. We notice, too, that in the South the new Southern States Freight Association has been definitely organized, and that the prospect for the maintenance of rates in that section is considered better than for many years past.

Last week's bank statement showed further liquidation of $3,596,200 loans, making $16,292,900 since September 14, while the cash was reduced $3,946,700 and the surplus reserve was carried to $14,176,900 against $13,413,450 March 30, which was the lowest of the year. The statement was most likely made on rising averages. At least as the figures stand we can find no evidence in them of the Government interest payments due October 1st. The flow of money to the

interior has again become freer the latter part of the week. This appears at least to be true of the movement through the Sub-Treasury, the shipments having been largest after the middle of the week. It is presumable therefore that the week's statement will be made on declining averages.

Money on call has this week loaned at 2 and at 2½ per cent, averaging less than 2½, the bulk of the business having been done at 2 per cent. The offerings have been principally by trust companies and foreign bankers, who are not disposed to accept less than 2 per cent, and as banks are not competing to any extent, lenders have little difficulty in getting fair rates. Banks and trust companies quote 2 per cent as the minimum. Brokers report that very little is doing in time loans. Those of the banks that are in the market do not care to make engagements beyond four months, and the offerings are not liberal from any quarter for longer dates. Quotations are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ @4 per cent for four and 4@4½ per cent for five to eight months on good marketable collateral. There is a good assortment of commercial paper offering, and at the same time a good demand, but rates do not change and they remain at 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months' commission house and prime four months' single names, 5½@6 per cent for prime six months and 6@7 per cent for good four to six months' single names.

The European financial situation has assumed a more settled aspect. On Thursday the news was reported by cable that the Porte had acceded to the demands of the Powers for reforms in Armenia. The semi-monthly settlement on the London Stock Exchange passed off without disturbance, though it is said that Mr. Barnato loaned large sums to assist in adjustments on Kaffir stocks. On Tuesday the settlement in Paris is reported to have resulted in a semi panic in mining shares, which was reflected in London, but discounts were not affected, indicating that special rates are demanded for loans upon mining securities. One feature of the week was an advance on Tuesday in the open market discount rate in Germany to 3 per cent, supposed to be due to local settlements; later in the week there was a reaction to 2½ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 2½ per cent and at Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £569,416 bullion during the week and held at the close of the week £41,157,225. Our correspondent further advises us that the loss was due to the export of £590,000 (of which £400,000 were to the Cape, £150,000 were to Eygpt and £40,000 were to Roumania), to shipments of £144,000 to the interior of Great Britain, and to an import of £165,000, of which £108,000 were bought in the open market, £50,000 were from Australia and £7,000 from Egypt.

The foreign exchange market has been strong this week in consequence of a scarcity of bills, but the demand did not appear to be urgent until Wednesday, when one of the large coffee importers bought freely, causing an important advance in rates. On Tuesday of last week three of the leading drawers of exchange quoted 4 87 for sixty day and 4 88 for sight, while five posted 4 87½ for the former and 4 88½ for the latter; then rates for actual business in sterling were 4 86½@4 86½ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers, and the tone was quoted weak. These rates were only one-quarter of a cent higher than those ruling early in May, which were the lowest of the year, the decline at that time being brought about by the offering of bills drawn against securities placed in Europe, at which time it is understood that the Syndicate and other bankers covered bills previously sold at high prices at various times after the beginning of operations under the bond contract. Subsequently, as is well known, the market advanced, and in July and August nominal rates ruled at 4 90 for long and 4 91 for short, the highest on record, and those for actual business in sterling were as high as 4 89 @4 89½ for long, 4 90@4 90½ for short and 4 90½ @4 90½ for cable transfers. While the market was moving upward bankers drew against their credits for their legitimate needs, expecting that they would be able to cover these bills with commercial drafts against cotton when that staple began to be marketed. But the movement began late, and it was not until August 21 that the market grew easier. The decline in the market was very gradual for nearly a month, and it was occasionally arrested by an increase in the demand, which absorbed offerings of bills. The change came on September 19, when the market began to grow distinctly easier, being positively weak at the end of the month. On October 3 Brown Bros. posted 4 87 for long and 4 88 for short. It is fair to assume, and indeed it is reported, that during this downward movement from August 21 bankers who had sold bills at high prices during June and July and early in August covered them with cotton and grain futures, and they could well afford to pay abnormally high figures for them because of the high prices which they received for their bills. This may, and probably will, account for the statements that commercial bills were scarce, and that those offered were held at too high figures to make them available for the drawing of bankers' bills against them. When cotton began to move with some degree of freedom speculators manipulated the market and checked the supply of spot bills. It is a noticeable fact that for the past fortnight the quotations in our exchange market have been for spot or near bills and that for the most of the time there have been few or no offerings of November or December cotton drafts. This would indicate an unwillingness to offer other than October bills.

The market this week opened dull and steady on Monday and rates for actual business were unchanged compared with Friday at 4 86¾@4 87 for long, 4 87¼@4 87¼ for short and 4 88@4 88¼ for cable transfers. Commercial bills were reported in moderate supply and the demand was light. On Tuesday there was a firmer tone, with a good inquiry, which disclosed the absence of bills, and Brown Bros. and Lazard Freres advanced posted rates half a cent, while rates for actual business rose one quarter of a cent. On Wednesday the market opened dull and firm, and Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada advanced their posted rates half a cent, while rates for actual business rose one-quarter of a cent, and in the afternoon there was a further advance of one quarter of a cent, and then it was reported that a large coffee house had

been buying freely. On Thursday Brown Brothers, the Bank of British North America, the Bank of Montreal, the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their posted rates half a cent, while Baring, Magoun & Co. moved their rates up one cent. Rates for actual business were advanced one quarter of a cent to 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 89@4 89½ for cable transfers, and some bankers reported 4 87¾@4 88 for long. This made an advance of two cents for sixty day and one cent for sight and cable transfers since Monday morning. The market was reported dull and steady at the close on Thursday. Yesterday the tone was easier and Brown Brothers reduced their posted rates half a cent, while rates for actual business were reduced one-quarter of a cent. The following table shows the daily posted rates for exchange by leading drawers.

		Fri., Oct. 11.	Mon., Oct. 14.	Tues., Oct. 15.	Wed., Oct. 16.	Thurs., Oct. 17.	Fri., Oct. 18.
Brown Bros.	60 days	87	87	87⅛	87⅛-⅜	88-⅛	88⅛-⅜
	Sight	88	88	88⅛	88⅛-9	89-⅛	89⅛-9
Baring, Magoun & Co.	60 days	87⅛	87⅛	87⅛	87⅛	88⅛	88⅛
	Sight	88⅛	88⅛	88⅛	88⅛	89⅛	89⅛
Bank British No. America	60 days	87⅛	87⅛	87⅛	88	88⅛	88⅜
	Sight	88⅛	88⅛	88⅛	89	89⅛	89⅛
Bank of Montreal	60 days	87⅛	87⅛	87⅛	87⅛	88	88
	Sight	88⅛	88⅛	88⅛	89⅛	89	89
Canadian Bank of Commerce	60 days	87⅛	87⅛	87⅛	87⅛	88	88⅛
	Sight	88⅛	88⅛	88⅛	88⅛	[illegible]	89
Heidelbach, Ickelheimer & Co	60 days	87⅛	87⅛	87⅛	88	88⅛	88⅛
	Sight	88⅛	88⅛	88⅛	89	89⅛	89⅛
Lazard Freres	60 days	87⅛	87⅛	88	88⅛	88⅛	88⅛
	Sight	88⅛	88⅛	89	89⅛	89⅛	89⅛
Merchants' Bk. of Canada	60 days	87⅛	87⅛	87⅛	88	88⅛	88⅛
	Sight	88⅛	88⅛	88⅛	89	89⅛	89⅛

The market closed firm on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88¼@4 88½ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾. Muller, Schall & Co. yesterday engaged $400,000 gold for shipment to Buenos Ayres. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for September, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1895. Exports.	1895. Imports.	1895. Excess.	1894. Exports.	1894. Imports.	1894. Excess.
	$	$	$	$	$	$
Jan.-March.	202,374	195,160	+7,214	221,756	167,257	+54,499
April-June..	184,492	196,441	−11,949	182,673	161,686	+13,987
July.....	56,542	73,030	−16,488	52,614	65,302	−12,688
August.....	55,980	71,116	−15,136	60,776	51,697	+9,079
September.	58,543	65,236	−6,693	58,799	50,648	+8,151
Total.....	557,931	600,983	−43,052	576,618	503,590	+73,028
Gold.						
Jan.-March.	30,621	14,110	+16,511	8,509	3,938	+4,571
April-June..	4,610	11,875	−7,265	62,411	7,508	+54,903
July.....	3,867	571	+3,296	14,230	1,407	+12,823
August.....	16,668	1,535	+15,133	5,119	3,183	+1,936
September..	17,424	749	+16,675	237	655	−418
Total.....	73,190	28,840	+44,350	90,506	16,691	+73,815
Silver.						
Jan.-March.	10,619	1,606	+9,013	12,467	2,427	+10,040
April-June..	13,278	2,706	+10,572	11,248	2,158	+9,090
July.....	4,814	772	+4,042	3,214	958	+2,256
August.....	4,554	1,116	+3,438	4,412	911	+3,501
September.	5,393	1,781	+3,617	3,995	892	+3,103
Total.....	38,663	7,981	+30,682	35,336	7,346	+27,990
Gold in Ore.						
Jan.-March.	280	259	+21	7	141	−134
April-June..	38	572	−534	3	195	−192
July.....	....	172	−172	10	81	−71
August.....	3	129	−126	2	97	−95
September..	6	174	−168	4	54	−50
Total.....	327	1,306	−979	26	568	−542
Silver in Ore.						
Jan.-March.	5	2,876	−2,871	79	1,641	−1,562
April-June.	31	3,202	−3,171	91	1,587	−1,496
July.....	....	925	−925	14	869	−855
August.....	26	1,142	−1,116	8	934	−926
September..	38	983	−945	8	649	−641
Total.....	100	9,128	−9,028	200	5,680	−5,480

+ Excess of exports. − Excess of imports

We subjoin the totals for merchandise, gold and silver for the nine months for six years.

Nine Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1895	557,931	600,983	*43,052	73,517	30,146	43,371	38,763	17,109	21,654
1894	576,618	503,590	73,028	90,582	17,259	73,273	35,536	13,026	22,510
1893	603,222	625,325	*22,103	76,279	65,961	10,318	33,419	15,006	18,413
1892	665,310	653,403	11,907	62,029	10,214	51,815	23,858	13,686	10,172
1891	637,593	627,146	10,447	77,641	13,182	64,459	17,017	11,490	5,527
1890	571,731	625,827	*54,093	22,438	9,649	12,789	21,048	16,300	4,748

* Excess of imports.

In the last table gold and silver in ore for 1894 and 1895 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

We publish to-day our compilation and review of the gross and net earnings of United States railroads for the month of August. For September the Baltimore & Ohio reports $1,003 increase in gross, $30,170 decrease in net; the Pittsburg Cincinnati Chicago & St. Louis, $78,279 increase in gross, $40,813 increase in net; the Pittsburg Youngstown & Ashtabula, $51,843 increase in gross, $21,775 increase in net; the Georgia $10,558 increase in gross, $15,867 increase in net; the San Francisco & North Pacific $6,359 decrease in gross, $8,363 decrease in net; the Nashville Chattanooga & St. Louis $51,744 increase in gross, $22,182 increase in net; and the West Virginia Central & Pittsburg $11,674 increase in gross and $11,428 increase in net.

Name of Road		August Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Central Pacific	Gross	1,266,445	1,437,993	1,362,915	1,475,144
	Net	539,424	621,920	610,630	608,312
Ches. Ohio & Southwest'n	Gross	218,313	198,062	187,192	207,151
	Net	79,567	80,804	66,516	79,588
Flint & Pere Marquette	Gross	221,241	206,522	206,098	225,434
	Net	61,411	61,839	55,157	64,560
Grand Trunk	Gross	1,641,991	1,587,042	1,738,914	1,734,928
	Net	498,919	452,136	494,960	488,499
Lake Erie & Western	Gross	320,485	358,738	300,540	353,225
	Net	161,961	178,963	116,166	156,071
Louisville Evansville & St. L.	Gross	144,378	131,545	140,079	156,192
	Net	53,474	33,383	61,982	....
Louis. N. Alb. & Chic.	Gross	314,106	296,788	322,298	332,159
	Net	138,844	118,929	128,725	131,138
Peoria Decatur & Evansv.	Gross	87,678	104,610	83,000	87,803
	Net	35,595	44,693	45,000	....
Pittsburg & Western	Gross	301,020	262,791	209,721	208,462
	Net	100,384	97,803	76,634	....

Name of Road		September Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Baltimore & Ohio	Gross	2,086,419	2,085,416	2,320,225	2,615,629
	Net	723,716	753,886	944,595	971,799
Georgia	Gross	111,288	100,730	107,421	130,582
	Net	31,972	16,105	41,287	49,112
Nash. Chat. & St. Louis	Gross	429,556	377,812	353,541	448,128
	Net	187,831	165,049	165,083	177,157
Pitts. Cin. Chic. & St. L.	Gross	1,428,201	1,349,923	1,441,089	1,558,423
	Net	566,113	515,300	552,219	592,097
Pitts. Youngs. & Ash.	Gross	179,349	127,506	75,502	139,970
	Net	87,879	66,104	21,818	56,970
San Fran. & No. Pac.	Gross	79,698	86,055	77,777	89,776
	Net	32,317	40,681	32,005	40,516
West Va. Cent. & Pitts.	Gross	101,853	90,179	100,351	94,369
	Net	36,213	24,785	35,179	29,521

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 18, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	2,241,000	$4,383,000	Loss. $2,142,000
Gold	408,000	562,000	Loss. 154,000
Total gold and legal tenders	$2,649,000	$4,945,000	Loss. $2,296,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 18, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$2,649,000	$4,945,000	Loss. $2,296,000
Sub-Treasury operations	16,800,000	14,800,000	Gain. 2,000,000
Total gold and legal tenders	$19,449,000	$19,745,000	Loss. 296,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 17, 1895.			October 18, 1894		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	41,157,225		41,157,225	36,649,601	..	36,649,601
France.....	78,168,353	49,376,930	127,545,283	75,699,000	49,729,000	125,428,000
Germany.....	31,817,575	13,612,425	45,430,000	32,975,000	13,169,000	46,144,000
Aust.-Hung'y	21,520,000	12,975,000	34,495,000	13,977,000	14,717,000	28,694,000
Spain	8,004,000	11,170,000	19,174,000	8,004,000	9,638,000	17,642,000
Netherlands.	4,273,000	6,781,000	11,054,000	4,070,000	6,769,000	10,839,000
Nat. Belgium	2,859,333	1,429,667	4,289,000	3,163,333	1,581,667	4,745,000
Tot. this week	188,627,980	95,174,825	284,142,814	174,537,934	95,903,667	270,441,601
Tot. prev. w'k	189,264,228	95,931,155	285,196,153	174,241,381	95,891,333	270,115,717

THE CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.

The American Bankers' Association is a progressive as well as a very useful body, and it is not surprising therefore that at its annual convention at Atlanta this week the topics which engaged its attention and the papers read before it were nearly all such as possess much immediate public interest. Nor is it surprising either that among these topics there was one which overshadowed all the rest, namely that concerning our currency system, its weakness and its inefficiency, and the difficulties under which the Treasury labors through its operation. This was the subject of a great many papers, and while the views as to the best way of treating the situation naturally differ, the subject easily held first place. And well it might, for there is no other that so vitally affects the welfare and prosperity of all industrial interests and all classes of our population.

The present was the twenty-first annual meeting—a fact which led to some review of the work of the association by several of the speakers. Mr. John J. P. Odell, the President, in his annual address, gave an interesting account of what the association has accomplished thus far in its career, and at the same time made some excellent suggestions for extending its usefulness by giving State organizations representation in the national body. Mr. William H. Rhawn, the President of the National Bank of the Republic of Philadelphia, in introducing Mr. James T. Howenstein, "the founder of the association," also had something to say regarding its work and alluded to the influence which it has had in stimulating the growth of State Bankers' associations. Mr. Howenstein, who derives his designation of "founder from the active part played by him in organizing the first convention at Saratoga Springs in 1875, devoted himself entirely to this subject, and indeed the theme of his discourse was "the Founding of the American Bankers Association." His address abounded in historical reminiscences.

A year ago the Association, in its convention at Baltimore, took noteworthy action in favor of a new bank-note system, giving its approval to the scheme which has since become known everywhere as the Baltimore plan. This year no formal action was had on the subject. But the sentiment controlling the delegates, and their conviction that a change in the system is imperatively required, may be observed all through the various addresses. While there are quite wide differences of opinion as to what the substitute shall be, practically all the members are agreed on this one point, that the Government note issues should be retired. Mr. Odell sounded the keynote of the prevailing spirit when, in his opening address, he spoke of "the present makeshift and pernicious system of Governmental note issues" and declared that "with a scientific monetary system based upon a standard which has received the endorsement of the most civilized nations, we may feel assured that the intelligent and energetic people of the United States will develop and utilize to an extent beyond the dreams of the wildest visionary the marvelous resources which Nature has with such generosity bestowed upon us."

Ex-Governor William R. Merriam, President of the Merchants' National Bank of St. Paul, delivered an excellent and a very able address, his subject being "The Currency of the Twentieth Century." He pointed out that we have utilized a *credit* currency—checks, drafts, &c.—to an enormous extent, and that credit money performs the functions of real money to a greater degree than ever before in the history of the world. On the other hand the people of the United States have not up to this time been able to put into execution any satisfactory plan for furnishing the nation with a paper currency at all adeqate to the commercial situation as we find it at the threshold of the Twentieth Century. "Wonderful in commercial achievements, unprecedented in the world's history, in the highest stages of civilization, with all the concomitants of a rich and powerful people, enjoying the highest blessings ever vouchsafed to a prosperous nation, we stand confessed to-day," he says, in the presence of every commercial competitor as having a monetary system inadequate to the demands of commerce, as well as one fraught with the greatest dangers to the welfare of every citizen of our country. "With as many kinds of money as there were colors in Joseph's coat, this country of enormous resources and of unlimited opportunities is without any well-defined financial scheme suitable to conduct its business and maintain its credit."

Mr. Merriam well says that a currency based upon securities or land can never respond to the demands of commerce. The national bank notes constitute a rigid currency without any of the real functions incident to a paper money, to be put to work when needed and retired when no longer required; in addition a paper currency issued upon securities may under some circumstances result in financial chaos. He thinks it may be assumed that in the future we are to have some kind of a paper currency based upon the credit of the institution emitting it. He shares the prejudice of so many others against State bank note issues, but he would utilize the suggestions of Secretary Carlisle and Comptroller Eckels as far as applicable. In other words, he believes in a plan that will practically absorb the "greenback,' and provide as well for a bank circulation based upon credit. He would require the banks to invest 40 per cent of their capital in United States notes and issue circulation against the same, the bills remaining in the hands of the Treasurer, and deliver currency to the banks for the remaining 60 per cent, to be issued by them when desired. He would also have the banks pay a tax of 2 per cent upon the average amount of their circulation, and thinks this would secure elasticity in the note issues. His theory is that whenever the demand for money was sufficiently active to enable banks to lend their funds at prices that would net over 2 per cent, there would be an incentive to put out the currency, while on the other hand when money was worth less that that amount the effect would be to keep the unsigned bills in the bank vaults.

It is not necessary to enter upon a discussion of Mr. Merriam's scheme. Nor have we space on this occasion to pass judgment upon the proposals of any of the other

speakers. Mr. John F. Burt of Boston has elaborated his proposal made last spring under the title of "Credit Currency and Credit Redemption on a Gold Basis." This is a plan of a totally different kind from that of Mr. Merriam. Mr. Burt would provide a currency to take the place of all the present issues of paper money, amounting to about one billion dollars. He thinks in some form the new device should have the guaranty of the Government, but the redemption of it should be thrown entirely upon the banks. His proposition contemplates the issue by the United States of so called credit notes, payable in credit at any national bank. He would allow a bank to receive on application a deposit of such credit notes to the extent of 25 per cent of its assets, this percentage to be increased on application of clearing-house committees in the central reserve cities, but subject to the approval of the Comptroller of the Currency; the deposit to be credited to account of United States credit notes, and said notes to be redeemed by United States check against said account; the checks to be paid through the clearing-house, and clearing-house settlements to be made, as at present, in gold; the credit note to be a first lien on all the assets of the bank, including double liability of stockholders; and interest to be allowed on the credit note account at a rate not less than 1 per cent, "and equal to the highest rate paid on any account." We do not think Mr. Burt's plan will find much favor, but every one will agree with him when he says: "Gold credit will purchase any and everything, anywhere and everywhere. Even the deluded devotees of silver with gold credit can fill their houses from cellar to roof with silver, and that is the place for it, and not in Government vaults."

Various other plans were submitted, not all of which we have space to outline. One of these was by Mr. William Hackett, the Cashier of the Easton National Bank of Easton, Pa. This plan provides for the issue of 700 million dollars of United States bonds, to bear 2 per cent interest (and he thinks the rate might be reduced to 1 or 1½ per cent), and to be used only for deposit as security for the circulating notes of banks. The distinctive features of the plan are that it makes the organization of the banks into clearing-house associations compulsory, and that it permits these clearing houses to issue clearing-house certificates to the extent of 75 per cent of the assets of their members, said certificates to bear 6 per cent interest; and furthermore that it provides that in times of emergency each bank can have permission from the Comptroller of the Currency, after he has satisfied himself as to its solvency, "to demand reasonable time in payment of all claims upon it."

These schemes show how wide is the divergence of views even among those supposedly most competent to advise as to the treatment to be pursued to cure our ills. Mr. Edward Atkinson made some suggestions for withdrawing the Government note issues, and in his address, strangely enough, he is led to remark: "It is time, in my judgment, for some to say, plainly, the national banks have not been free from blame in these troubled times. They now have the opportunity to justify their title of national, and if they fail to meet it they should be deprived of that title. It is time that this ample reserve of gold should be so used as to sustain the Treasury. In fact, the withholding of this gold by banks is a potent cause of the distrust of the ability of the Treasury to maintain gold payments.' There is nothing new in these statements. They have been answered time and again. But that they should be sanctioned by Mr. Atkinson is surprising. Nevertheless, at the conclusion of his address the Convention acted on his suggestion, and adopted a resolution offered by Mr. Rhawn providing for the appointment of a committee to "confer with the Secretary of the Treasury with reference to the co-operation of the banks in maintaining the national credit."

Mr. Rhawn, who, as already stated, is President of the Bank of the Republic of Philadelphia, read a suggestive paper on the utilization of money reserves through bank clearing houses in relieving monetary stringencies and preventing panics. After showing what a beneficent agency clearing-house certificates have proved in times of crises, and particularly during the panic of 1893, Mr. Rhawn notes that it is a defect of the national-banking law that it does not provide for these certificates. Such legalization, he thinks, to be most effective should be accompanied by the authorization of their use by the banks holding them as a part of their lawful money reserves, say to the extent of one-half or two-thirds of such reserves; this would release a corresponding amount of currency that could be immediately paid out with the effect of at once relieving the stringency and preventing it from running into a panic; when the emergency had passed, the certificates, having performed their function, would be rapidly retired. He also throws out the suggestion, which has previously been advanced in other quarters, that in this idea there may be found the basis for a national currency based upon the pledged assets of the associated banks "that would be as secure as the clearing-house loan certificates, with all their elasticity, and that would supplement or take the place of the present bank currency secured by Government bonds as such bonds gradually cease to be available for the purpose."

An address which deservedly attracted attention by reason of the forcible style of its author was that of the Hon. George N. Aldredge of Dallas, Texas. The speech was devoted to showing the advantages of the single gold standard and was a strong argument against the free and unlimited coinage of silver. Speaking of the decline in the interest rates which has occurred since 1872, Mr. Aldredge averred that the South and West have saved more on this decline of interest than they have lost on the decline in wheat and cotton. "Interest is always low under an honest standard, among an honest people, where money is plentiful. It is lower in London than in any other spot on the globe because her standard is stable and her commercial integrity has been the care of her statesmen and her people for ages past.' He also makes a strong point when he says the poor man is not in debt; he never had a chance to get in debt. "The corporations, speculators and plungers generally constitute the debtor class. Every wage-earner belongs to the creditor class. No one would be benefitted by 16 to 1 coinage except the debtor class. Even the mine-owner would not, for the temporary stimulus given to silver would increase its production until the price would fall below what it is now. On the other hand, all would suffer."

Altogether we may say that this annual session of the American Bankers' Association has been a notable one. It shows that the leading men in business circles all over the country are alive to the importance of our currency problem and through discussion are contributing to its early solution.

THE UNION PACIFIC REORGANIZATION PLAN.

An important event of the week has been the promulgation of a plan for the reorganization of the Union Pacific Railway Company. The plan strikes us as being a very clever contrivance and as containing within it the elements that are likely to ensure its success. It deals only with the mortgage liens of the main line (comprising the Union and Kansas divisions), but these are the equities in the property that have chiefly to be reckoned with, aside from the lien of the United States Government. The auxiliary properties are not comprehended in the scheme. As the plan states, independent reorganizations of many of these properties are pending.

We do not understand that it is the intention to cast off the auxiliary properties entirely. With many of them doubtless separate arrangements can be made. It is evidently felt that the essential point is to provide for the reorganization of the main or trunk lines; that with this done the new company will be in position to enter upon negotiations with such of the branch and auxiliary properties as it may be desired to retain. Any scheme which went further than this, and attempted to embrace all the various lines in the system, would stand little chance of success, because of the impossibility of making such a scheme satisfactory to all the numerous, diverse and conflicting interests; and the opposition of only a few of such interests would be certain to jeopardize its success. Besides, there is force in the remark of the Reorganization Committee that "geographical conditions and considerations of mutual advantage point to a continued operation of such of these auxiliary properties as have had a demonstrated value, in harmony with that of the reorganized company; and relief from the burden of these guaranties will, it is believed, be an advantage obtained without detriment to the earning capacity of the property."

In considering the plan, one is impressed first of all with the fact that the committee proposing it is an unusually strong one, it comprising the names of Louis Fitzgerald, Jacob H. Schiff, Marvin Hughitt, Chauncey M. Depew, T. Jefferson Coolidge, Jr., and Oliver Ames, the 2d. Whether or not the composition of this committee is such as to suggest a Vanderbilt interest is not of so much importance as that these men should be willing to lend the weight of their influence and prestige in support of the undertaking—admittedly a very difficult one. Then also the terms offered the bondholders are such as would be likely to secure their support. These holders are to get new first mortgage 50 year gold bonds for the full 100 per cent of the amount of their present holdings in all cases except the Kansas Pacific consols and a few other and very trifling liens on the Kansas division; and in addition to these new bonds they get a bonus in new preferred stock amounting in all but one instance to 50 per cent. The Kansas Pacific consols are to receive 80 per cent in new bonds and 50 per cent in new preferred stock, besides a further amount of preferred stock for the accumulations of interest. As an additional inducement, a syndicate for 10 million dollars has been formed to pay to the holders in the case of all the first mortgage bonds cash for the coupons now in default on such issues and also for the coupons (as they fall due) maturing up to the time when the new bonds shall begin to bear interest, namely the 1st of January 1897. The stock of the Union Pacific is to pay an assessment of $15 per share, and the proceeds will go to meet the cash requirements of the plan.

Of course a very important consideration is as to how it is proposed to deal with the claims of the United States Government. Here, too, it seems to us, the plan is strong. We are not told what terms of settlement it is intended to offer to the Government. We can only surmise their probable nature from certain statements in the plan. The new 1st mortgage is to be for $100,000,000 and the amount of the preferred stock is to be $75,000,000. The exchanges called for under the plan will require $51,244,720 of the new bonds and $47,135,600 of the new preferred stock; in addition it is provided that $13,000,000 of bonds and $7,000,000 of preferred stock shall be set aside "to dispose of equipment obligations and for reorganization and corporate uses." There then remains a balance of $35,755,280 of bonds and $20,864,400 of stock and this is specifically reserved "for settlement of the debt to the United States and for extraordinary requirements."

The sum owing to the Government is $33,539,513 for principal of the debt and $19,500,000 for accumulations of interest, after allowing for the value of the sinking fund. It will be observed that these amounts correspond quite closely with the reserve of bonds and stock, and from this we draw the inference that it is the intention of the committee to offer the Government the new first mortgage bonds (precisely the same bonds as the Union Pacific first mortgage bondholders are to receive) for the principal of the debt and to make some allowance for the accumulations of interest in new preferred stock. We have no authority for this supposition and nothing to support it beyond the facts mentioned, but if it is the purpose to offer a settlement on that basis, Congress had better by all means accept the proposal. The terms are exceedingly liberal.

What view Congress will take of the matter it is of course impossible to say. Our legislators have been strangely neglectful of the interests of the country in this affair thus far. Several schemes for the adjustment of the debt have been offered in recent years, and been rejected by Congress, and that body may persist in its policy of obstinacy and hostility. At the same time it should be borne in mind that the present committee will be in position to appeal to Congress more effectively than any previous party. It will represent, not the stockholders, nor any other junior interests, but the first mortgage bondholders, those who hold the lien which stands ahead of that of the United States, and who thus possess the power to enforce their claim by foreclosure. The Reorganization Committee say that they are advised by eminent counsel that this first lien can be effectively foreclosed. Supposing it should be foreclosed the Government would either have to sacrifice its entire interest of 53 million dollars in the property or it would have to pay off the 54 millions of prior liens. We do not believe the people would sanction either one of these two steps. As for the value of the new bonds, the plan shows that the requirements for interest on the new mortgage bond (4 per cent on 100 million dollars) would be $4,000,000, whereas even in 1894 the net earnings available for the purpose were $4,315,077, while on the other hand the average of the net earnings for the last ten years has been $7,563,669, which latter sum would be sufficient to pay not only the new bond interest but also 4 per cent on the new preferred stock. It

will thus be observed that there is an ample margin against any possible loss in earnings that might result from the separation of any of the auxiliary properties.

THE FRENCH IN MADAGASCAR.

The struggle which has lasted so long in Madagascar, and which for some time threatened to prove disastrous to France, has at last been brought to a close, and the French protectorate may be regarded as established on sure foundations. The struggle was much more protracted than the French people thought it ought to be, and considerable impatience found expression through the press and in the Legislative Chamber towards the close of last session. It may be regarded as a moral certainty that the protectorate will result in annexation. France does not show more willingness to abandon her hold on territory which comes within her grip than any of the other Powers. Tunis was placed under her authority temporarily under the name of a regency, but Tunis has no longer a shadow of independence. It has become a French possession. In the case of Madagascar the French Government have made no promises—have come under no obligations—to vacate the territory at any given time or under any specified conditions.

It is not unfair, therefore, to look upon this latest conquest by the French Republic as resulting in a fresh and permanent acquisition of territory. And after making liberal allowance for certain inconveniences, resulting largely from the climate, a most valuable acquisition it is. Allowing continental honors to Australia, Madagascar is the second largest island in the world, being nearly one thousand miles in length and eight hundred and fifty miles wide at its broadest part, with an area of two hundred and thirty thousand square miles, or nearly four times the size of England and Wales. The island has many natural sources of wealth. Lying off the southeast coast of Africa, in latitudes 11 deg. to 25 deg., it has all the advantages of tropical heat. Under proper management, the soil, naturally productive, ought to yield ample returns for labor and care. Rice, sugar, cocoa-nuts, bananas, indigo, sweet potatoes, pepper, silk, cotton and other products are grown even now. Botany, geology and biology in all its shades and forms will have in Madagascar fruitful fields of labor. Iron and coal have both been found, and gold, silver, copper and lead have given traces of their existence. What intelligent surveying would reveal we can only guess at.

It is long since France set her heart on Madagascar. Henry IV., the famous Henry of Navarre, had his attention directed to the island, the discovery of which is said to be due to Marco Polo, and considered it to be valuable territory. In 1642 Louis XIII. had the courage to declare it French territory. Attempts were made to establish colonies; but every effort failed, and French influence gradually died out on the island. Somewhat later Great Britain was successful in establishing commercial relations with the government of Madagascar; but in the case of the British as well as of the French, the climate made life unpleasant, and British influence also declined. In spite of hard experience and actual failure, the French hankered after Madagascar; and in 1885, after a war which ended in a sort of compromise, Madagascar, with the full consent of Great Britain, was declared a French Protectorate. The war just ended was a species of protest by the Malagasy against French domination. The question, however, is now apparently settled.

Politically the acquisition of the island is a gain to France. In view of present complications it gives her some vantage ground in the Indian Ocean. In the event of war, Russia and France remaining on terms of friendship it would give these two powers an immense leverage as against the Triple Alliance, and especially as against Great Britain. In any war in which France or Russia, or both, should be opposed to Great Britain, the Suez Canal would be in danger. There are many who think the Suez Canal would be useless. In such a case the care of Great Britain would be directed more to India than to her native shores. If Italy and France should go to war, or if Russia and Japan should go to war, and India were threatened, the highway to India would be around the Cape of Good Hope. Madagascar in French hands would furnish splendid harborage for both French and Russian ships; and the experiment made by Lord Beaconsfield when he brought battalions of Sepoys to Malta might be found impossible. What would be even worse, it might be found extremely difficult to send British troops to India. Of course England can do wonders at sea. But spite of her immense resources there is some reason to fear that the balance of power is affected more or less seriously by the French acquisition of Madagascar. Among the many possibilities there is the possibility that the Dutch settlers in Southeastern Africa, in the event of difficulty with the Cape Government, might court French interference.

England and America have both interests in Madagascar through the Christian missions, and they will both be watchful enough to see that the missionaries are respected and the mission property protected. In the central parts the Malagasy are well advanced. Schools and colleges and churches abound. France will not suffer by respecting the missions.

RIO GRANDE WESTERN REPORT.

Like the Denver & Rio Grande, the Rio Grande Western has during the last two years suffered not only from the general prostration of business interests all over the country, but it has in addition had to contend with special depression in the silver-mining industry arising out of the decline in the price of the metal, the stoppage of silver purchases by the United States Government and the closing of the mints of India to free coinage. The silver-mining industry is a very important one in the part of the country from which the Rio Grande Western obtains its traffic, and it was feared that the effect of the blow which that industry had received would be very serious upon the fortunes of the property. The road did sustain important losses of revenue as the result, and it has not been able to earn the usual dividends on its preferred stock during the two years. Nevertheless its record for this period of great trial is a very creditable one, and, as in the case of the Denver & Rio Grande, the experience through which it has passed has been useful in proving the strength of the property.

The annual report of the company for the year ending June 30 has been issued this week, and it shows that in that year of unfavorable conditions the company was able to earn all its fixed charges and carry forward a surplus of $40,261. This result is the more noteworthy since, though earnings were better than in the year preceding, the recovery was comparatively

small. In the gross the addition was only $88,372, or 4·21 per cent; in the net but $19,142, or 2 64 per cent. The total of the gross now is only $2,189,691, while in 1891-92 it was $2,643,924 and the net at $743,448 compares with $975,589 in that year. The Debs strike in July last year on the connecting lines east and west reduced earnings to the extent of about $64,000, and it is estimated that the whole of this was a loss in net, as all the general expenses and those of maintenance, as well as many of the expenses pertaining to transportation, had to be kept up; what little saving there was was offset by the extra outlays entailed by the strike. With $64,000 more net earnings the surplus for the year, instead of being $40,261, would have been over $100,000.

It is also to be observed that the company had to contend with a further decline in its freight rates. The average per ton per mile for the late year was 1·383 cents, against 1·405 cents in the year preceding. The decline is not very large—only about 1½ per cent—and is ascribed mainly to the carriage of a larger proportionate quantity of trans-Continental and other low-priced freight. But the important fact is that this decline in 1895 came after large declines in the previous years, and that in the aggregate there has been a very great shrinkage in the average rate during the last three or four years. Thus as against 1·383 cents for 1894-5 the average in 1892-3 was 1·69 cents, in 1891-2 1·71 cents and in 1890-91 1·95 cents. In the passenger business the average per passenger per mile had been very low in the previous year (only 1·72 cents) by reason of the large number of through passengers moved, presumably in connection with the World's Fair, so a recovery in the late year under a diminution in the volume of such through traffic naturally followed; the average for the year was 2·04 cents. In 1890-91 the average was 2·20 cents per passenger per mile. Passenger earnings in the late year fell off as much as $78,945, or over 15 per cent. But this follows entirely from the decrease in through travel; in the earnings from local passenger business there was a considerable increase.

The freight traffic of the company shows gratifying growth. In fact, notwithstanding the depression the road had the largest tonnage in its history. The amount was 678,539 tons, which is 43,000 tons in excess of the total for the previous year and 11,000 tons in excess of the highest previous total. This gain in the aggregate is made in the face of the fact that in the case of some of the leading items of freight the 1895 movement was much below the best previous figures. The ore traffic, for instance, reached only 84,065 tons, against 106,435 tons in 1894 and 128,550 tons in 1893. The falling off here of course is due to the depression in silver-mining. It was supposed, though, that with the depression in that industry there would come also a large falling off in the traffic in coal, coke, &c., the company's most important sources of revenue. As a matter of fact, if we take the tonnage in coal, coke, charcoal, ore and bullion combined, the loss from 1893 is found to be less than in the case of ore by itself. In other words, in 1895 the road had an aggregate in these items of 390,298 tons, against 377,098 tons in 1894 and 417,957 tons in 1893. The loss from 1893 is only 27,659 tons, and as showing one of the ways in which this loss was overcome we may say that the tonnage in fruits and vegetables in the same two years increased from 24,284 tons to 67,921 tons. There has also been a decided increase in the tonnage in sugar from the beet sugar works at Lehi.

President Palmer notes that the local business of the road (freight and passenger combined) reached the level of 1892, even surpassing it in tonnage, and both as regards earnings and tonnage exceeded the results of any year save the one immediately preceding the panic, and that it came within 7 per cent of even that maximum, and yielded over 48 per cent of the total earnings—the largest proportion since the gauge was widened. It is chiefly traffic originating or terminating outside of the company's line, he says, that still lags behind. He also points out that when the conditions which hamper that traffic and the general internal commerce of the country are recovered from, the company may hope for much larger profits, "remembering that the normal condition of all the Far West is one of rapid growth, and that it is our [the road's] especial business to supply and furnish a market for a vast section which includes what are now the most growing parts of the United States."

The charge to capital account during the year amounted to only $54,587. No bonds or stocks were issued, and the reserve also remains unchanged. This reserve consists of $800,000 of the company's own first mortgage bonds, $1,951,000 of the 1st mortgage bonds of other companies, and $1,000,000 of Western Express Company stock on which dividends are assured. The company also holds 1¼ million dollars of its preferred stock unissued in its treasury. There is no floating debt, and the ordinary current liabilities amount to only $690,956. The current assets, not including any of the securities enumerated above, nor counting $285,366 of materials and supplies on hand, aggregate $441,151. Thus the company's financial position is exceptionally strong, and General Palmer's summing up would appear to be justified, when he remarks: "It may be said in conclusion that the property is in excellent physical condition, better in fact than ever before, notwithstanding the stress of the past two years, which has strewn the wrecks of great enterprises on all sides of it. It has earned during that period about $40,000 more than its fixed charges, kept every engagement and come through without any floating debt, and with a Treasury reserve in which is included over $2,750,000 first mortgage bonds and $1,000,000 in dividend-paying stock."

RAILROAD NET EARNINGS FOR AUGUST.

Our compilation of railroad gross and net earnings for August records moderate improvement over the same month last year. And this accords with the results foreshadowed by the early statements. We are comparing with a month last year when there had been not a decrease but an increase. The increase was small, but it marked a turn in the tide after a long and continued series of decreases. The conditions last year in that month were somewhat exceptional. In July of that year we had had the great railroad strike, and in the previous months we had had the great strike in the bituminous coal regions. The result was that in August much business was done which had been delayed in the earlier months by the events enumerated—the bituminous coal roads, for instance, being then engaged in replenishing stocks. Where earnings were swollen in this special way last year it was of course not to be expected that there would be any very

large increase the present year, and indeed a number of roads have found it impossible to maintain their totals of 1894.

At the same time we have also had the present year some depressing influences and conditions. With the roads in the Central Western belt the shortage of the winter-wheat crop was quite a serious matter. The falling off in the wheat movement as the result of that shortage was very large, though this does not apply to the roads in the spring-wheat sections, where the movement was full and free. Again, many of the Western roads have continued to feel in one way or another the effects of last year's general crop shortage. In addition the cotton movement in the South was of very diminutive proportions; it is never large in August, but the present year it was smaller than usual. Altogether it is not difficult to understand why the increase in earnings has not been large in the aggregate notwithstanding the undoubted revival of trade. The following furnishes a summary of the totals.

	August. (133 *roads.*)			*January 1 to August. 31.* (124 *roads.*)		
	1895.	1894.	*Increase.*	1895.	1894.	*Increase.*
	$	$	$	$	$	$
Gross earn's	57,125,228	55,060,460	2,064,768	389,797,355	371,067,759	18,729,596
Oper. exp...	37,562,907	36,261,154	1,301,753	274,198,443	266,508,533	7,689,910
Net earn's	19,562,321	18,799,306	763,015	115,598,912	104,559,226	11,039,686

It will be observed that the gain for the month amounts to $2,064,768 or 3·75 per cent in gross and $763,015 or 4·06 per cent in the net. In the previous year the gain had been $301,909 in the gross and $1,395,757 in the net. In August 1893 the panic prevailed, and then we had a falling off of very large dimensions. The following carries the comparisons back to 1890.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
August.	$	$	$	$	$	$
1890 (125)	58,743,102	57,477,526	+1,265,576	20,83 ,964	22,015,220	−1,206,256
1891 (137)	62,474,852	59,542,861	+2,931,991	22,510,970	21,333,778	+1,177,192
1892 (129	69,069,880	65,221,441	+3,785,239	24,1 9,362	23,553,481	+555,881
1893 (130	54,737,181	63,126,250	−8,389,069	17,495,308	21,592,375	−4,101,067
1894 (137)	57,651,077	57,349,168	+301,909	19,680,852	18,285,095	+1,395,757
1895 (133)	57,125,228	55,060,460	+2,064,768	19,562,321	18,799,306	+763,015
Jan. 1 to Aug. 31.						
1890 (115)	398,132 686	363,967,093	+34,165,593	125,177,550	17,816,684	+7,360,866
1891 (122)	419,002 120	406,539,088	+12,462,032	131,315,60	124,621,876	+6,693,728
1892 (124)	476,601,12	447,963,424	+28,637,696	144,227,251	139,8 7,233	+4,370,018
1893 (125)	428,813,287	427,788,813	+824,474	126,914,558	131,550,595	−4,635,037
1894 (127)	356,397 86	417,234 738	−60,836,875	102,314,382	120,014,088	−17,699 706
1895 (124)	389,797,35	371,067,759	+18,729,596	115,598,912	104,5 9,226	+11,039,686

The Pennsylvania, which is deriving such important benefits from the revival in trade, and particularly from the great activity of the iron and steel trades, leads in the amount of gain, it reporting $671,602 increase (Eastern and Western lines combined) in gross and $340,929 increase in net. It is noteworthy that this follows a large increase last year—$419,470 in gross and $773,748 in net. The St. Paul reflects the large spring wheat movement in the Northwest and shows $169,908 increase in gross and $196,712 increase in net. Here, too, there had been an increase the previous year—$85,235 in gross, $185,060 in net. The anthracite roads in August 1894 had been distinguished for very large losses. The present year these roads have some noteworthy gains. The Reading (including the Coal & Iron Company) reports $493,505 increase in gross and $43,086 increase in net, and the Central of New Jersey $121,553 increase in gross and $156,268 increase in net. Among roads elsewhere the Mexican Central has $118,548 increase in gross, $114,384 increase in net; the Burlington & Quincy $140,052 increase in gross but $30,644 decrease in net. As regards the roads which have fallen behind, the Union Pacific has $337,180 decrease in gross and $84,945 decrease in net, in which we see reflected the effects of last year's poor crops, and the Atchison $77,357 decrease in gross and $192,362 decrease in net. Several of the bituminous coal roads, like the Chesapeake & Ohio, the Toledo & Ohio Central, &c., also report losses, either in gross alone or in both gross and net. The following is a full list of all losses and gains down to $30,000 in amount.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **AUGUST.**

Increases.		**Increases.**	
Pennsylvania (3 r'ds)†	$671,602	Rio Grande Western	$34,362
Ph. & Read. and C. & I.	493,505	Kan. City Ft. S. & Mem.	31,382
Chic. Mil. & St. Paul	169,908		
Chic. Burl. & Quincy	140,052	Total (representing 26 roads)	$2,374,282
Central of N. Jersey	121,553		
Mexican Central	118,548	**Decreases.**	
Clev. Cin. Chic. & St. L.	76,217		
Burl. Ced. Rap. & Nor.	75,592	Union Pacific (6 roads)	$337,180
Mex. International	55,802	Atch. T. & S. Fe (3 r'ds)	77,357
Grand Trunk	54,949	Chesapeake & Ohio	68,641
Baltim. & Ohio (2 r'ds)	47,025	Oregon Impt. Co.	56,687
Southern Railway	46,503	Tol. & Ohio Central	52,983
Wabash	46,014	Ft. Worth & Den. City	40,102
Illinois Central	44,764	Chic. & East Illinois	35,944
N. Y. Susq. & Western	39,407	Lake Erie & Western	33,253
Pittsb. & West (3 r'ds)	38,229		
Louisville & Nashville	34,493	Total (representing 15 roads)	$702,147
Allegheny Valley	34,370		

† The gross on Eastern lines increased $346,906 and on Western lines $324,696.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **AUGUST.**

Increases.		**Decreases.**	
Pennsylvania (3 r'ds)†	$340,929	Atch. T. & S. Fe (3 r'ds)	$192,362
Chic. Mil. & St. Paul	196,712	Southern Pac. (6 r'ds)	98,865
Central of N. Jersey	156,268	Union Pacific (6 r'ds)	84,945
Mexican Central	114,384	Louisville & Nashville	54,598
Illinois Central	81,122	Chesapeake & Ohio	48,945
Canadian Pacific	72,121	Tol. & Ohio Central	46,549
N. Y. Susq. & Western	49,100	Northern Central	45,472
Grand Trunk	46,783	Chic. Burl. & Quincy	30,644
Ph. & Read. and C. & I.	43,086		
Wabash	40,142	Total (representing 20 roads)	$600,380
Clev. Cin. Chic. & St. L	38,339		
Southern Railway	38,273		
Rio Grande Western	37,985		
Mex. International	30,418		
Total (representing 17 roads)	$1,285,662		

† The net increased $81,037 on Eastern lines and $259,832 on Western lines.

When arranged in groups two groups show a small loss in both gross and net, namely the Southwestern and the Pacific; and the Southern group, while having a slight increase in gross, has a small loss in net, and the same is true of the Eastern and Middle group. The Southern Railway and the Rio Grande Western—the one in the Southern group, the other in the Pacific Coast group—both have a considerable increase in gross and net. In the anthracite group the gain in net reaches as much as 21·46 per cent and in the Mexican group it reaches 43·84 per cent. In the trunk-line group the increase in net is 8·54 per cent and in the Middle Western group 4·92 per cent. The latter group would show a loss except for the large gain on the Illinois Central. In the Northwestern group the gain in net is 7·53 per cent, and this follows chiefly from the increase on the Chicago Milwaukee & St. Paul. The Burlington & Quincy, the Chicago Burlington & Northern and the St. Paul & Duluth have sustained losses.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1895.	1894.	1895.	1894.	*Inc. or Dec.*	
August.	$	$	$	$	$	*P. C.*
Trunk lines.(11)	16,300,443	15,370,119	5,771,400	5,317,174	+454,246	8·54
Anthra. coal.(7)	5,846,701	5,181,989	1,583,131	1,303,41	+279,715	21·46
East. & Mid.(16)	2,571,306	2,457,286	1,021,883	1,041,440	−16,75	1·61
Mid. West'n.(27)	4,847,921	4,813,606	1,[illegible]61 880	1,58[illegible],797	+76,183	4·92
Northwest'n..(8)	6,825,936	6,422,881	2,697,825	2,508,906	+188,919	7 53
Southwest'n(14)	4,[illegible]99,047	4,[illegible]5 ,226	1,230,822	1,469,2 6	−238,474	16·23
Pacific Coast(17)	8,[illegible]22,589	8,6[illegible]2,786	3,030,788	3,151,577	−90,789	2·88
Southern....(29)	6,095,919	5,996 479	1,918,145	2,017,05	−68,905	3·41
Mexican .....(4)	1,415,369	1,2 2 285	580,647	403,[illegible]70	+176,977	43 84
Tot...(133 r'ds)	57,125,228	55,060,460	19,562,321	18,799,3 6	+76[illegible],015	4·06
Jan. 1 to Aug. 31						
Trunk lines. .(9	111,500,198	101,291,138	32,650,251	28,226,142	+4,424,1 9	15·68
Anthra. coal..(7)	41,22[illegible],487	39,178,551	10,015,726	9,129,5 6	+886,159	9·70
East. & Mid.(16)	16 3[illegible],234	14,433,101	5,19[illegible],184	4,598,361	+594,820	12·93
Mid. West'n.(25)	30,983,821	28,176,727	9,200,384	7,363,[illegible]79	+1,836,[illegible]05	24·94
Northwest'n..(8)	43,78 ,491	45,178,666	15,4[illegible],536	15,103,417	+237,119	1·56
Southwest'n (11	35,5[illegible],235	33,[illegible]76,539	8,389,468	7,3[illegible],972	+998,496	13·55
Pacific Coast(17)	57,815,859	57,924,890	18,132,375	16,884,746	+1,247,629	7·39
Southern ...(27	41,469,42[illegible]	40,783,052	11,040,214	12,0[illegible],016	−119,802	0·99
Mexican.. .. (4)	11,152,580	10,225,192	4,696,774	3,762,223	+934,551	24·84
Tot.. (124 r'ds)	389,797,355	371,067,759	115,598,912	104,559,226	+11,039,686	10·5[illegible]

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.	*Middle Western—(Con.)*	*So. Pacific.—*
B. & O., East of Ohio.	Illinois Central.	Gal. Har. & S. A.
B. & O., West of Ohio.	Indiana Dec. & W.	Louis. Western.
Clev. Cin. Chic. & St. L.	Ind. Ill. & Iowa.	Morgan's La. & T.
Peoria & Eastern.	Iron Railway.	N. Y. Tex. & Mex.
Grand Trunk of Canada	Kanawha & Michigan.	Texas & New Orleans
Chic. & Gr. Trunk.*	Lake Erie & West.	Pacific System
Detroit Gr. Hav. & Mil.*	Louisv. Evansv. & St. L.	Union Pacific—U. P. Ry.
Pennsylv. East of P. & E.	Louisv. N. A. & Chic.	Ore. Sh. L. & Utah Nor
West of Pitts. & Erie.*	Manhattan.	St. Joseph & Gr. Island.
Pitts. Youngs. & Ash.	Ohio Southern.	Kan. City & Omaha.
Wabash.	Peoria Dec. & Evansv.	Central Branch, &c.,
Anthracite Coal	Pittsburg & Western.	Atch. Col. & Pac.,
Central of New Jersey	Rens. Lus. & Hud.	*Southern Roads.*
N. Y. Ontario & West.	Sag. Valley & St. Louis.	Atlan. & West Point.
N. Y. Susq. & West.	Toledo & Ohio Central.	Cassatt Midland.
Penn., & Reading.	Tus. Peoria & W.	Central of Georgia.*
Coal & Iron.	Wheeling & Lake Erie.*	Chester & Darlington.
Summit Branch.	*Northwestern.*	Chesapeake & Ohio.
Lehigh Val. Coal.	Burl. Cedar Rap. & Nor.	Ches. Ohio & Southwest
Eastern and Middle.	Chic. Burl. & North.	Gadsden & Attala Un.
Adirondack.	Chic. Burl. & Quincy.	Georgia.
Allegheny Valley.	Chic. Mil. & St. Paul.	Georgia & Alabama.
Bangor & Aroostook.	Iowa Central.	Ga. Southern & Fla.
Brooklyn Elevated.	Kansas & Western.	Gulf & Chicago.
Buf. Roch. & Pitts.	Minn. & St. Louis.	Jack. Tampa & K. W.
Camden & Atlantic.	St. Paul & Duluth.	Kan. City Mem. & Bir.
Cumberland Valley.	*Southwestern.*	Lexington & East.*
Harrisb. Port. & Mil.	Arkansas Mid land.	Louisville & Nashville
Jam. Plains & Lake Erie.	Atch. Top. & Santa Fe.	Louis. St. Louis & Tex.
Northern Central.	St. Louis & San Fran.	Macon & Birmingham.
Penn. Lines W. P.	Atlantic & Pacific.	Memphis & Charleston.
Penn. Co. & C. Mt.	Colorado.*	Nash. Chat. & St. Louis
Lister & Delaware.	Denver & Rio Gr.	New Orleans & So.
West Jersey & Branches	Ft. Worth & Den. City.*	Ohio River.
Western Md.	Houston & E. & W. Texas.	Ohio River & Charles.
Western N. Y. & Penn.	Kan. C. Ft. S. & Mem.	Petersburg.
Middle Western.	Louisville Southern.	Rich. Fred. & Pot.
Chic. & Erie.*	San Ant. & A. Pass.	Rich. & Petersburg.
Cin. & Det.*	Southern.	Southern Railway.
Cin. Leb. & Mack.	Tex. Sab. Val. & N. West.*	Western of Alabama.
Cin. Find. & Virginia.	Un. Pac. Denv. & Gulf.	West Va. C. & P.
Clev. Canton & South n.	*Pacific Coast.*	Wrightsv. & Tennille.
Det. Lans. & Nor.	Canadian Pacific.	*Mexican Roads.*
Detroit & Mack. Gd.	Nevada Central.	Mex. Central.
Elgin Joliet & Eastern.	Oregon Improvement Co.	Mex. Int. International
Flint & Pere Marq.	Rio Grande Western.	Mexican National.
Grand Rapids & Ind.	San Fran. & South. Pac.	Mexican Northern.

* For month only.

MR. BALFOUR ON BIMETALLISM.

We have been requested to publish Mr. Balfour's letter in explanation of his remarks in the House of Commons declining to pledge Government action in the matter of convoking another monetary conference. The letter is quite old now, but we give it, as it may prove useful for reference to many of our readers.

"10 Downing Street, Sept 4.

"Dear Sir—I know not why persons interested in the subject should be, as you say they are, 'perplexed at my supposed change of attitude towards the question of International Bimetallism,' for no such change of attitude has taken place. The terms of my answer in the House of Commons, which has given rise to so much unnecessary discussion, explicitly stated opinions which I have long held, and which I thought that all bimetallists held also. The answer was textually as follows, except that I have numbered the propositions it contains for convenience of reference:

"(1) I am, as I have always been, strongly in favor of international agreement; but

"(2) I have no right to pledge my colleagues on the subject, nor

"(3) Have I any grounds for thinking that such an agreement would at the present moment be the result of an international conference.

"(4) A second abortive conference would be a serious misfortune.

"Number 1 is a mere recommendation of my belief in the advantages of an international agreement. 2 is a statement which I have constantly made before in public. 4 appears to be self evident. It is only as regards the subject dealt with in 3 that any difference of opinion may possibly be found among bimetallists.

"In my judgment, however, there is but little prospect of a conference succeeding unless the governments who are to be represented at it come to some kind of an understanding on the main points at issue before the conference assembles. No such understanding, unfortunately, at present exists, and until it does exist a conference would probably do more harm than good.

"I remain, yours faithfully,

"ARTHUR JAMES BALFOUR."

"SOUND CURRENCY ILLUSTRATED."—The Reform Club's Committee on Sound Currency has just issued a pamphlet unique in character and of peculiar interest—"Sound Currency Illustrated." It consists of reprints on a reduced scale of some sixty of the illustrations used by the committee during the past summer, in the plate and broadside matter furnished by the million copies to newspapers in all parts of the country.

The Bible, Mother Goose, Shakespeare, Pilgrim's Progress, and many another most familiar work, are drawn upon *ad libitum* for strong, telling and timely sketches—Beard's Uncle Sam as Pilgrim; the Free Silver Advocates as the Gadarene Pigs driven into the sea by the Devils of Populism, Anarchism, Communism, Demagoguery, etc.; Edey's Uncle Sam's Lucky Piece; Colman's Comparison of Wages on the Two Standards; Remy's "Bimetallic" See-Saw; Wood's Dog in the Manger, and Beard's Five Little Pigs, serving as a tail piece, being but a few of the more characteristic examples.

The chinks between the illustrations are filled by accompanying legends and short, pithy quotations; while for the benefit of those wishing to utilize the sketches either for newspaper or cartoon work, schedule and price list are given.

The pamphlet may be obtained by sending five cents to the Reform Club, 52 William Street, New York City.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 5, 1895.

Uneasiness has prevailed all over the Continent, as well as here, throughout the week, the rioting in Constantinople being the chief cause. The Sultan dreads nothing more than the collection of even a few people. So far does he carry his apprehension that he will not allow even Mahommedans themselves to assemble many people in their own houses in Constantinople. The demonstration of Armenians carrying arms was, therefore, a great shock to him. Unfortunately the Mahommedan students have been making counter-demonstrations and have brutally attacked peaceful Armenians. Great excitement is reported to prevail at the palace and the Grand Vizier has been dismissed. His successor is believed to be a statesman of far broader views and more liberal tendencies. The general impression is that the Sultan will feel it necessary to come to an arrangement with Great Britain, France and Russia; but at the same time there is much anxiety at all the foreign offices.

Russia, too, is strengthening her military forces on the frontier of China, and it is said that Japan is rapidly increasing her armaments. The British ultimatum to China has added to the general sense of insecurity, though happily China has given way and the British demands are all conceded. Over and above this there is much dissatisfaction in France at the tediousness and cost, as well as the great loss of life, attending the Madagascar expedition; while the liquidation in Paris at the beginning of the month, which has been going on all through the week, has been a very difficult one and has shown a dangerously large "bull" account, especially in the mining department.

On the other hand, money remains exceedingly abundant. For the liquidation in Paris there has been some scarcity, due rather to the unwillingness of bankers to lend than to the want of funds. But here in London the accumulation of unemployed capital is so great that there is actually some foolish talk of a proposal to stop the free coinage of gold at the Mint. The proposal of course is preposterous and would not be listened to; but it shows the temper of the city at the moment. Some impression too has been made in banking and discounting circles by the refusal of some of the great banks to take bills drawn by important Continental banks upon their branches in London. The bills are believed to be for the purpose of financing mining transactions. No danger has been incurred; indeed, the bills are secured by the pledge of really good securities, and the incident will soon be forgotten. For the moment, however, it has added to the general feeling that the mining boom has been carried too far.

The India Council on Wednesday offered as usual 50 lakhs of rupees in bills and telegraphic transfers, but sold less than 33 lakhs, as it refused to dispose of any below 1s. 1 19-32d. per rupee and the market was not willing to pay as much. The Council has sold wonderfully well so far and has now command of sufficient funds. It has thought it prudent, therefore, to wait a little while, as the active export season is rapidly coming on. The silver market is firm, though there is not much doing for the Far East.

The Stock Exchange has all the week been under the influence of the Paris settlement. Several of the banks not only in Paris, but in Germany and Austria as well, have been enabling their customers to buy mining shares in London on an immense scale by drawing bills upon their branches here; and as the banks here now refuse to take the bills it would seem that for the moment there has been some difficulty in financing the transactions. The banks, however, are all sound, and some of them at least are admirably managed. They have plenty of securities therefore on which to obtain any funds they require either from the Bank of France or elsewhere, and the affair will soon be settled satisfactorily. However, for the time being it has undoubtedly added to the difficulties of the liquidation in Paris. Some of the usual lenders there have not advanced as much money as hitherto, and the weaker "bulls" have been in consequence obliged to sell. The principal fall has been naturally in mining shares. But at the decline there were plenty of buyers and the market is believed now to be in a much healthier state. There has been a corresponding decline in London. But considering how extraordinary the rise in prices has been during the past twelve months and how vast the speculation has been, especi-

ally during the past three or four months, it is surprising that the fall has been so slight. The weakness of the market has been increased by the absence of the great Jewish operators, owing to fresh Jewish holidays. For a week or two a great many of these holidays have occurred; and the absence of the Jews makes an immense difference in the purchasing power of the London Stock Exchange and the Paris Bourse.

International securities have likewise been weak, especially Spanish, mainly owing to the Paris settlement and the political incidents referred to above. There has been a decline also in French rentes. For a considerable time past the French savings banks department has been selling. Not much attention was paid to this until it was found this week at the settlement that the supply of rentes had greatly increased. The cost of the Madagascar expedition is emphasizing the decline, for it is known that large sums will have to be voted. It is estimated, therefore, that the floating debt will be so increased that there must be a funding operation before very long.

The American market has been somewhat stronger in spite of so many adverse influences. There is a fair amount of investment in good bonds and there is some little speculation in shares. But the currency uncertainty is still weighing upon the market. The belief is very general here that the gold shipments have stopped for a while; but it is feared that they may begin again at the end of the year or early in the new year. And while such a fear lasts there cannot be very great activity in the market. Undoubtedly, however, there is a better feeling and more inclination to deal than for some time past.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Sept. 6	2	⅝	11-16	¾-13-16	⅝@1	1@1⅛	1⅛@1⅛	½	½	½
" 13	2	⅝-11-16	11-16-¾	¾@⅞	1	1⅛	1⅛@1⅛	½	½	½
" 20	2	⅝-11-16	11-16-¾	¾@⅞	1	1⅛	1⅛@1⅛	½	½	½
" 27	2	⅝-11-16	11-16	¾@⅞	1	1⅛	1⅛	½	½	½
Oct. 4	2	9-16	9-16-⅝	⅝-13-16	⅝@1	1 @1⅛	1⅛@1⅛	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 4. Bank Rate	Oct. 4. Open Market	Sept. 27. Bank Rate.	Sept. 27. Open Market	Sept. 20. Bank Rate.	Sept. 20. Open Market	Sept. 13. Bank Rate.	Sept. 13. Open Market
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	5	4½	5	5	5	5	5	4½
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	2½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Oct. 2. £	1894. Oct. 3. £	1893. Oct. 4. £	1892. Oct. 5. £
Circulation	27,113,025	26,348,260	26,561,500	27,183,745
Public deposits	6,722,789	4,814,135	6,532,895	5,671,075
Other deposits	37,501,360	36,444,376	29,872,867	33,165,040
Government securities	14,825,088	12,247,618	12,887,598	15,157,955
Other securities	25,310,778	19,012,210	24,717,504	25,083,545
Reserve of notes and coin	32,459,280	27,891,709	16,654,423	16,156,265
Coin & bullion, both departm'ts	42,772,315	37,455,029	26,705,993	26,830,010
Prop. reserve to liabilities	p. c. 59⅝	55⅝	45⅛	41⅝
Bank rate	per cent. 2	2	3†	2
Consols, 2¾ per cent	107 11-16	101⅛	98⅝	97 1-16
Silver	30 11-16d.	*29d.	33⅜d.	38⅜d.
Clearing-House returns	193,194,000	142,034,000	148,751,000	152,193,00

* October 4. † October 5.

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the new season, compared with previous seasons:

	IMPORTS. 1895	1894.	1893	1892.
Imports of wheat.cwt.	7,160,400	6,603,802	5,783,780	6,247,623
Barley	2,226,040	2,424,987	2,199,563	1,752,592
Oats	1,212,880	1,280,048	1,194,891	1,198,414
Peas	214,200	107,910	141,339	147,679
Beans	367,570	409,077	491,923	640,524
Indian corn	3,496,900	1,814,960	2,510,025	3,527,240
Flour	1,399,300	1,582,678	2,118,372	1,612,459

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894	1893.	1892
Wheat imported.cwt.	7,160,400	6,603,802	5,783,780	6,247,623
Imports of flour	1,399,300	1,582,678	2,118,372	1,612,459
Sales of home-grown	1,235,871	1,294,799	2,043,765	1,559,566
Total	9,795,571	9,481,279	9,945,917	9,419,648

	1895.	1894.	1893.	1892.
Aver. price wheat week	23s. 0d.	19s. 8d.	26s. 9d.	28s. 4d.
Average price, season	22s. 10d.	21s. 1d.	25s. 11d.	29s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat qrs.	1,807,000	2,026,000	1,915,000	2,624,000
Flour, equal to qrs.	236,000	155,000	336,000	317,000
Maize qrs.	691,000	788,000	398,000	325,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	31⅜	31⅛	31⅛	31 1/16	30⅞	30 13/16
Consols, new, 2¾ p. cts	107⅛	107 1/16	107 5/16	107⅜	107 1/16	107⅜
For account	107⅛	107 1/16	107⅜	107 1/16	107 1/16	107⅜
Fr'ch rentes (in Paris) fr.	100·65	00·37½	100 40	00·42½	00 37½	100·37
Atch. Top. & S. Fe	21⅞	22	22⅛	22⅜	22	22
Canadian Pacific	61⅝	62¼	62	62¼	62	62¼
Chesapeake & Ohio	19⅜	19⅜	19⅜	19⅜	1 ⅜	19⅜
Chic. Milw. & St. Paul	78¼	78¾	79	79⅜	78½	78⅝
Illinois Central	103	103	103	103	103	102⅜
Lake Shore	154½	154⅜	155	155	155	155
Louisville & Nashville	63¼	63⅜	63⅝	64	63	62⅞
Mexican Central 4s	72⅜	72⅜	72¾	72⅞	72⅜	72¼
Mo. Kan. & Tex. com	17⅜	17⅞	17¾	18	17⅜	17⅝
N. Y. Central & Hudson	105	105¼	105	101¼	104⅜	103½
N. Y. Lake Erie & West	12⅛	12⅜	12⅜	12⅜	11⅞	11⅝
2d consols	80⅜	81	80½	80	80	80
N. Y. Ont. & Western	18⅞	19	18⅞	19	18¾	18⅝
Norfolk & West'n, pref	14⅝	14⅞	14¾	15⅝	15	14⅝
Northern Pacific, pref	19⅛	19⅜	19¼	19¼	19¼	19¼
Pennsylvania	57⅝	57⅝	58	57¾	57½	57½
Phil. & Read., per share	10¾	10⅞	10⅝	10⅞	10⅝	10⅝
Southern Ry., com	12⅜	13⅛	12⅞	13	12⅜	12⅜
do pref'd	39½	39¼	39¼	39⅛	39¼	39
Union Pacific	15⅜	16	16	16⅜	15⅜	15¼
Wabash, pref	22⅜	22⅜	23	23⅛	23⅛	23¼

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,019.—The Deposit National Bank of Du Bois, Pennsylvania. Capital, $100,000. Reuben H. Moore, President; N. I. McCreight, Cashier.

5,020.—The First National Bank of Britt, Iowa. Capital, $50,000. Lewis Larsen, Cashier.

5,021—The First National Bank of Alexandria, Louisiana. Capital, $50,000. Thomas Clements, President; A. Wettermark, Jr., Cashier.

IN LIQUIDATION.

3,924.—The First National Bank of Tower, Minnesota, has gone into voluntary liquidation by resolution of its stockholders, dated September 12, to take effect October 1, 1895

4,748.—The Fifth National Bank of San Antonio, Texas, has gone into voluntary liquidation, by resolution of its stockholders, dated May 29, 1895.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry good October 10 and for the week ending for general merchandise October 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1892.	1893.	1894	1895
Dry Goods	$1,838,570	$1,279,018	$1,739,407	$2,528,702
Gen'l mer'dise.	11,523,738	5,660,039	5,825,999	7,735,299
Total	$13,362,308	$6,939,057	$7,565,406	$10,264,001
Since Jan. 1.				
Dry Goods	$101,750,587	$105,711,742	$69,551,987	$118,385,881
Gen'l mer'dise.	351 427,139	344,761,118	272,372,154	292,575,376
Total 41 weeks	$453,177,726	$150,472,860	$341,924,141	$410,961,257

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892	1893.	1894.	1895
For the week	$5,768,503	$7,088,059	$6,508,617	$5,883,033
Prev. reported	301,382,296	288,563,237	281,840,975	259,719,581
Total 41 weeks	$307,150,799	$295,651,286	$288,349,592	$265,602,614

The following table shows the exports and imports of specie at the port of New York for the week ending October 12 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$38,811,080	$94,897	$15,836,621
France	.....	13,808,082	.....	4,603,988
Germany	.....	8,338,086	.....	1,527,191
West Indies	$96,710	7,656,503	40,424	926,711
Mexico	.....	.....	.....	51,463
South America	30,000	1,032,854	2,830	558,012
All other countries	.....	261,488	5,497	76,610
Total 1895	$126,710	$69,908,093	$143,648	$23,580,596
Total 1894	11,000	84,303,946	249,421	14,585,451
Total 1893	48,210	70,148,537	64,984	56,967,415

Silver	Exports. Week.	Exports. Since Jan. 1	Imports. Week	Imports. Since Jan. 1
Great Britain	$624,814	$28,536,072	.....	$55,572
France	.....	.....	.....	3,451
Germany	.....	16,142	.....	6,168
West Indies	21	144,471	$10,326	330,098
Mexico	.....	3	8,945	3,426
South America	.....	705,797	.....	698,824
All other countries	.....	31,232	.....	20,328
Total 1895	$624,835	$29,434,113	$19,341	$1,494,867
Total 1894	770,532	27,545,008	25,803	1,300,435
Total 1893	540,777	25,649,822	44,434	2,995,648

—Mr. Jacob Rubino, No. 3 Broad Street, offers South & North Alabama const. 5 per cent gold bonds, due 1936, in exchange for Louisville & Nashville 10-forty bonds, which are called for redemption February 1st. The South & North Alabama forms part of the main line of the L. & N., which guarantees the bonds, principal and interest.

—"Investment Laws," by Albert Hale, Jr., 86 Beacon Street, Boston, is a very convenient little manual of the laws throughout the greater part of the United States governing the classes of securities in which savings banks, trust companies, insurance companies and other institutions are allowed to invest their funds.

—The monthly quotation circular of F. J. Lisman, October issue just received, is especially full in quotations of inactive stocks. Copies may be had at Mr. Lisman's office, No. 10 Wall Street, New York.

Breadstuffs Figures Brought Forward from Page 717.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 12, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60lbs	Bush. 56 lbs	Bush. 32lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	73,415	1,602,397	2,127,583	4,532,540	673,903	52,764
Milwaukee	71,600	138,100	21,350	252,000	636,915	44,235
Duluth	172,750	2,552,246		62,379	126,570	26,397
Minneapolis		4,627,270	19,240			
Toledo	2,150	181,200	202,300	23,700		8,500
Detroit	4,500	62,715	27,448	46,000	9,200	
Cleveland	1,000	43,000	4,000	45,000		
St. Louis	27,400	295,700	58,870	50,000	101,400	9,150
Peoria	5,400	12,600	602,100	715,100	61,100	2,000
Kansas City		264,000		700		
Total week	361,215	7,757,248	3,073,451	6,111,419	1,647,248	142,246
same week '94	283,500	6,593,161	2,866,200	1,866,200	1,500,000	71,110
same week '93	326,130	4,335,307	3,644,650	3,068,741	1,150,000	98,220
Since Aug. 1						
1895	2,954,774	51,450,954	25,533,814	36,121,721	5,612,750	847,645
1894	3,644,440	60,367,227	19,338,111	47,442,498	10,000,848	611,950
1893	3,577,764	37,202,226	37,145,220	30,437,722	4,440,264	930,541

The receipts of flour and grain at the seaboard ports for the week ended Oct. 12, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	121,471	6,450	902,000	68,000	144,175	21,400
Boston	50,000	40,000	200,000	100,000		
Montreal	1,000	600,000		10,000	15,000	
Philadelphia	30,000	2,000	70,000	1,000	28,000	
Baltimore	2,500	2,000	214,000	100,000		5,000
Richmond	1,000	20,000	5,000	5,000		2,100
New Orleans	1,000	1,000	110,000	37,000		
Total week	214,971	1,711,450	1,501,000	1,021,000	187,175	31,111
Week 1894	208,150	1,295,449	855,861	775,000	230,175	19,901

The total receipts at ports named in last table from Jan. 1 to Oct. 12 compare as follows for four years:

Receipts at—	1895.	1894.	1893.	1892.
Flour	bbls.			
Wheat	bush.			
Corn	"			
Oats	"			
Barley	"			
Rye	"			
Total grain				

The exports from the several seaboard ports for the week ending Oct. 12, 1895, are shown in the annexed statement:

Exports from	Wheat bush.	Corn. bush.	Flour bbls.	Oats bush.	Rye. bush.	Peas bush.
New York	7,450	200,717	91,277	66		1,675
Boston						
Portland			716			
Philadelphia	92,313	141,000	21,700			
Baltimore		459,163	7,221	1,814		
Richmond						
Newport News		110,000	2,000			
Norfolk	92,313	4,000	6,731	66,750		
Total week	191,076	914,880	129,645	68,630		1,675
Same week 1894	200,000	1,000,000	204,000	76,511	2,611	60,000

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week	Flour. Since Sept.	Wheat. Week	Wheat. Since Sept.	Corn. Week	Corn. Since Sept.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	91,277	1,000,000	7,450	2,000,000	200,717	5,000,000
Continent	30,000	1,000,000	5,000	1,000,000	100,000	2,000,000
S. & C. America	11,000	200,000		200,000		500,000
West Indies	11,000	200,000				500,000
Brit. N. Am. Col's	1,000	20,000				
Other countries	1,000	20,000				
Total this week	129,645	2,440,000	12,450	3,200,000	300,717	8,000,000
Total since Sept. 1, '94	204,000	3,000,000	200,000	4,000,000	1,000,000	12,000,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 12, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	4,354,000	177,000	620,000	30,000	14,000
Do afloat	91,000	7,000	9,000	.....	30,000
Albany	....	12,000	60,000	.....	.....
Buffalo	2,162,000	227,000	491,000	132,000	357,000
Do afloat	.....	.....	.....	.....	.....
Chicago	15,501,000	2,931,000	602,000	161,000	113,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	512,000	.....	.....	51,000	182,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,407,000	.....	99,000	77,000	682,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,012,000	236,000	126,000	112,000	....
Do afloat	.....	.....	.....	.....	.....
Detroit	425,000	50,000	34,000	10,000	....
Do afloat	.....	.....	.....	.....	.....
Oswego	40,000	.....	.....	.....	65,000
St. Louis	854,000	50,000	223,000	13,000	.....
Do afloat	.....	16,000	.....	.....	.....
Cincinnati	48,000	23,000	36,000	36,000	36,000
Boston	150,000	119,000	16,000	....	.....
Toledo	25,000	.....	4,000	.....	10,000
Montreal	260,000	2,000	68,000	8,000	.....
Philadelphia	329,000	98,000	186,000	.....	.....
Peoria	148,000	66,000	351,000	1,000	....
Indianapolis	127,000	16,000	5,000	.....	.....
Kansas City	950,000	6,000	23,000	18,000	.....
Baltimore	641,000	230,000	126,000	67,000	.....
Minneapolis	9,514,000	.....	273,000	49,000	160,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,711,000	1,160,000	518,000	....	714,000
On canal and river	152,000	40,000	58,000	....	661,000
Total Oct. 12, 1895	44,192,000	5,375,000	4,020,000	760,000	3,097,000
Total Oct. 5, 1895	45,502,000	5,416,000	3,896,000	674,000	2,970,000
Total Oct. 13, 1894	25,614,000	3,317,000	2,957,000	3,500,000	3,111,000
Total Oct. 14, 1893	9,054,000	5,113,000	5,500,000	2,106,000	
Total Oct. 15, 1892	37,000,000	12,100,000	7,743,000	931,000	1,111,000

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s	112	112½
Con. 5s, g., 1931 J&O	108	...	D. D. E. B. & Bat'y—Stk.	160	168½
Impt 5s, g., 1934 J&J	85	...	1st, gold, 5s, 1932 J&D	114	116
Block St. & Ful. F—Stk	29	31	Scrip	4	104
1st mort., 7s, 1900 J&J	110	112	Eighth Avenue—Stock	335	.....
B'way & 7th Ave—Stock	197	201	Scrip, 6s, 1914	104	.....
1st mort., 5s, 1904 J&D	108	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914 J&J	108	112	42d St. & Man. & St. N. Av.	57	60
B'way 1st, 5s guar. 1924	110	111	1st mort. 6s, 1910 M&S	115½	117
2d 5s (int. as rent.) 1905	104½	106½	2d mort. Income 6s J&J	55	60
Consol. 5s, 1943 J&D	114	...	Long Island Traction	20	21
Brook'n City—Stock	174½	176	Lex. Ave. & Pav. Ferry 5s	112	112½
Consol. 5s, 1941 J&J	115	116	Metropolitan Traction	99½	100
Brooklyn Crosstown 1st 1904	105	...	Ninth Avenue—Stock	155	.....
Bkln. & Newt'n & Rich. 1st	104	....	Second Avenue—Stock	150	158½
Bklyn. C. & N'twn—Stk	200	....	1st mort., 5s, 1909 M&S	104½	.....
5s, 1939	111	111½	Debentures 5s, 1900 J&J	102	.....
Brooklyn Traction	14	15	Sixth Avenue—Stock	215	104½
Preferred	61	62	Third Avenue—Stock	193	194
Central Crosstown—Stk	175	190	1st mort., 5s, 1937 J&J	121	121½
1st M. 6s, 1922 M&S	118	..	Twenty Third St.—St'k.	300	.....
Con. Pk. N. & E. Riv.—Stk.	144	160	Deb. 5s, 1903	100	106
Consol. 7s, 1902 J&D	114½	.....	Union Ry.—Stock	108	.....
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	106	109
1st mort. 1898	105½	107	Westchest'r, 1st gu. 5s	101½	102½

† And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	145	...	People's (Brooklyn)	97	...
Central	150	160	Peoples (Jersey City)	170	175
Consumers' (Jersey City)	94	...	Metropolitan (Brooklyn)	105	.....
Bonds	104	105	Williamsburg	245	.....
Citizens' (Brooklyn)	70	...	1st 6s	106	108
Jersey City & Hoboken	180	...	Fulton Municipal	195	205
Metropolitan—Bonds	108	...	Bonds, 6s	105	.....
Mutual, N. Y.	140	...	Equitable	199	.....
Nassau—Brooklyn	205	...	Bonds, 6s, 1899	100	.....
Scrip	100	...	48 Bond	95	98
N. Y. & East Riv. 1st 5s	95	98	Bonds 5s	107½	108½
Preferred	66½	70	Standard pref.	107½	109
Common	31	33½	common	67½	69
Consol 6s	91	93½	Western Gas	67½	69½
			Bonds 5s		96

† And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

10 Fourteenth Street Bank	170
50 American Exchange National Bank	165½

By Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
68 Amer. Fire Ins. Co	61	$80,000 Staten I's Rap. Trans. RR. Co. 1st Income	3%
15 N. Y. Rubber Co	110	$1,500 Altoona & Wopsononock Rlt. Co. (Altoona Clear & North. Rlt. Co.) 1st 6s, April, 1883, comp. on	40
50 Merchants Ins. Co	100½		
25 U. S. Mort. & Trust Co.	200		
50 sw ft & Co	74½		
10 Title Guar & Trust Co	222½		
72 Nat'l Butchers & Drovers' Bank	151		

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NORTRAND.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BANCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Balt. & Ohio, Washington Branch	5	Nov. 1	—— to ——
Boston & Maine com. (quar.)	1½	Nov. 15	Oct. 16 to Oct. 20
Great Northern pref. (quar.)	1¼	Nov. 1	Oct. 20 to Nov. 1
Lake E. & Western pref. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
Nashv. Chatt. & St. L. (quar.)	1	Nov. 1	Oct. 23 to Oct. 31
St. P. Minn. & Man. guar. (quar)	1½	Nov. 1	Oct. 16 to Nov. 1
Banks.			
Pacific (quar.)	2	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Central (bi monthly)	5	Nov. 1	Oct. 16 to Oct. 31
Hamilton, Brooklyn (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Albany Ry. (quar.)	1½	Nov. 1	—— to ——
Brooklyn City RR. (quar.)	2½	Oct. 15	Oct. 11 to Oct. 15
Pennsylvania Coal (quar.)	4	Nov. 1	Oct. 23 to Nov. 1
Pullman's Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equip't Co. of Minn	3	Nov. 1	—— to ——
Winsburg Gas-L., B'klyn (quar.)	1½	Oct. 21	Oct. 12 to Oct. 21
Worthington, H. R., pref.	3½	Nov. 1	Oct. 22 to Oct. 31

WALL STREET, FRIDAY, OCT. 18, 1895.—5 P. M.

The Money Market and Financial Situation.—The conditions prevailing in the foreign exchange market have been the dominant influence in Wall Street during the week now closing. These conditions, while they may be readily explained and are generally understood to be abnormal, are not calculated for the time being to encourage operations on the Stock Exchange.

The most important event of the week was the announcement of the plan for reorganizing the Union Pacific railway system. The plan seems feasible and reasonably favorable to the security holders.

The action of Eastern trunk line officials in the matter of a traffic agreement encouraged a movement in the same direction, and a settlement of differences by the managers of Western lines. The result is a more confident feeling and a firmer tone in the market for Western railway securities.

Another important factor which contributes to the same result is the largely increased traffic reported by the spring-wheat-carrying roads, that of St. Paul for the second week in October amounting to $199,118. The *Northwestern Miller* reports the output of flour at Minneapolis during the same period as being the largest ever made in any one week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £569,416, and the percentage of reserve to liabilities was 56·92 against 56·97 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 7,475,000 francs in gold and 4,425,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 12 showed a decrease in the reserve held of $3,946,700 and a surplus over the required reserve of $14,176,900 against $16,471,525 the previous week.

	1895. Oct. 12.	Differen's from Prev. week.	1894. Oct. 13.	1893. Oct. 14.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	72,665,700	.....	71,258,600	71,594,800
Loans & disc'ns.	506,606,000	Dec. 3,596,200	500,168,200	395,716,000
Circulation	14,307,300	Inc. 53,700	11,553,700	14,956,800
Net deposits	533,491,200	Dec. 6,60-,300	590,859,100	412,456,200
Specie	60,861,900	Dec. 76,000	115,671,200	90,379,400
Legal tenders	86,687,800	Dec. 3,870,700	92,890,900	46,630,700
Reserve held	147,549,700	Dec 3,946,700	208,562,100	137,010,100
Legal reserve	133,372,800	Dec. 1,652,075	147,714,775	103,114,050
Surplus reserve	14,176,900	Dec. 2,294,625	60,847,325	33,896,050

Foreign Exchange.—The foreign exchange market has been strong, and rates have advanced on a limited supply of bills. Commercial offerings are restricted and the demand from remitters keeps the market firm, although somewhat easier to-day.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87¾; demand, 4 88¼ @4 88½; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

October 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89 @4 89½
Prime commercial	4 87 @4 87¼	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers' (francs)	5 18⅛@5 17 7/16	5 16 3/16@5 16¼
Amsterdam (guilders) bankers	40 1/16@40⅛	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers'	95 3/16 @95¼	95⅜@95 13/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial $1 75 premium; Chicago, 30c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been dull. Sales at the Board include $74,000 4s coup., 1925, at 122½ to 123, and $500 4s coup., 1907, at 112¼. Following are closing quotations:

	Interest Periods	Oct. 12.	Oct. 14	Oct. 15.	Oct. 16.	Oct 17.	Oct. 18.
2s, ... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907.. ..... reg.	Q.-Jan.	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1907..... coup.	Q.-Jan.	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1925..... reg.	Q.-Feb.	*123	*123	*x122	*122	*121¾	*121½
4s, 1925..... coup.	Q.-Feb.	123	*122¾	*122¾	*122¾	122½	122½
5s, 1904..... reg.	Q.-Feb.	*116	*116	*x114¾	*114¾	*114¾	*114¾
5s, 1904..... coup.	Q.-Feb.	*116	*116	*116	*116	*116	*115⅞
6s, cur'cy, '95...reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96...reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '97...reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, cur'cy, '98...reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy, '99...reg.	J. & J.	*110	*110	*110	*110	*110	*110
4s, (Cher.) 1896. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Oct. 12	2,740,324	4,024,144	91,932,814	1,113,121	102,658,463
" 14	2,094,488	3,72-,858	91,690,173	1,011,465	101,368,390
" 15	3,997,857	4,763,180	92,461,624	988,493	99,804,588
" 16	3,079,436	3,228,679	92,378,813	1,198,393	99 580,495
" 17	3,138,078	4,707,257	92,000,63	995,826	98,601.819
" 18	4,329,625	4,421,015	91,446,778	1,536,411	98,523,698
Total	19,389,808	24,871,133	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 6 1/2@ — 68¾
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53½@ — 54½
25 Pesetas	4 75 @ 4 82	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 51
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $17,000 Virginia fund. debt 2-3s of 1991 at 62¾ to 63; $12,000 Louisiana con. 4s at 98½ to 99½; $11,000 Tenn. settlement 3s at 88¼ to 89½; $1,000 Alabama, Class A, at 100½, and $5,000 Virginia 6s defd trust rects, stamped, at 6½.

The railway bond market remains practically unchanged. The volume of business was fairly good on Monday and Tuesday, but has since been more limited, and in sympathy with the stock market the tone has been weaker, although actual declines are generally nominal. Savannah & Western 1sts are the chief feature, having advanced over 3 points on the progress which has been made with the reorganization. Gains averaging about a point have been made by Lex. Ave. & P. F. 1sts, Kan. Pac. 6s, Ore. S. L. 6s, Ore S. L. & U. N. con. rects., several of the U. P. issues and the Atchison adj. 4s (when issued), while fractional advances have been made by Mo. Kan. & Tex. bonds, some of the Reading, and Chic. & Erie 1sts.

Railroad and Miscellaneous Stocks.—The stock market was firm during the early part of the week and on Wednesday morning prices in the railroad list had generally advanced from one to over two points since our last quotations, the grangers leading in the movement. The developments since Wednesday have resulted in a decline and the average of prices to-day is not far from that of last Friday.

North West. went nearly a point above its previous highest price of the year on Wednesday, stimulated by the expectation of benefits to result from the reorganization of Union Pacific under the new plan, and by the increasing traffic of the spring-wheat carriers. St. Paul sold on Wednesday at 77⅝, closing to-day at 76⅝, against 76⅛ last week. Rock Island on the same day at 79 and Burlington & Quincy at 87⅜ had each gained about 2½ points. They close to-day at 77⅝ and 86 respectively. Scarcely enough coal stocks have been sold to establish quotations, but they are generally firm. Union Pacific has been more active than usual and it is reported that considerable amounts of the stock heretofore held abroad have been marketed here. It was readily absorbed on advancing quotations. Manhattan has fluctuated between 109¼ and 111 and it is argued that its earnings will be reduced by the operation of the Lexington Ave. cable line, which has been opened this week.

The industrial list has been subject to different influences and conditions. American Tobacco and U. S. Leather prfd. have each declined nearly 4 points, and American Sugar at 107½ is 1½ points lower than last week. Chicago Gas sold on Monday above 71, and closes at 68⅜. American Spirits Manufacturing Company (when issued) was placed in the market on Tuesday. The common has sold at 14½ to 15¼ and the preferred at 45½ to 49. The old Distilling Company certificates have remained steady around 24.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCTOBER 18, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
21⅛ 21⅛	21¼ 21⅜	21⅜ 22⅛	21⅝ 22⅛	21⅜ 21⅝	21½ 21⅝	At. Top. & S. Fe, all instal. pd.	23,816	8½ Jan. 30	23⅝ Sept. 20
32 32	32 32⅝	32½ 32½	*32 33¼	*32½ 32½	*32½	Do. pref., when issued.	363	30¾ Sept. 16	36½ Sept. 3
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	1 1⅛	*1 1¼	*1 1¼	Atlantic & Pacific	300	½ Feb. 27	2 May 13
61 61	62 62	61 61⅜	62 62	62⅜ 62⅜	*60½ 62	Baltimore & Ohio	1,030	49 Mar. 8	66⅜ Sept. 9
60⅜ 60⅜	*60¼ 60¼	*59⅜ 61	61 61½	*60 61½	*60 61½	Canadian Pacific	230	33 Mar. 8	62½ Sept. 30
*54¼ 54⅜	55 55	55¼ 55¼	55¼ 55⅜	54⅜ 55	55½ 55½	Canada Southern	1,351	48 Jan. 30	57½ Aug. 29
*112¼ 113⅜	*112½ 113	*111¼ 112½	*111¼ 112¼	112 112	112 112	Central of New Jersey	600	81½ Feb. 18	116½ Sept. 4
*18¼ 19	*18½ 19	*18¼ 19	*18⅛ 19	*18⅛ 19	17⅞ 17⅞	Central Pacific	18	12⅞ Feb. 6	21⅜ Sept. 4
19¼ 19¼	19⅛ 19⅛	19⅜ 19⅛	19⅛ 19⅛	19⅛ 19⅛	*19 19¼	Chesapeake & Ohio	1,720	16 Jan. 29	23⅝ May 11
*163	*64 164	*163	*163 ...	*163	*163	Chicago & Alton	65	147 Jan. 9	160 July 9
85 85⅝	85⅜ 86	85⅜ 87½	86¼ 87⅜	85⅞ 86⅛	86 86⅜	Chicago Burlington & Quincy	71,772	69 Mar. 4	92⅝ July 29
....	....	*49 50	....	....	....	Chicago & Eastern Illinois	.....	49¼ Oct. 1	57 May 8
....	102½ 102⅝	102¼ 102¼	....	....	....	Do pref.	310	90 Jan. 31	106 Sept. 5
76⅜ 76⅜	76¼ 77	77⅛ 77⅛	78⅛ 77⅜	76⅜ 77⅛	76⅝ 77¼	Chicago Milwaukee & St. Paul	93,658	53⅞ Mar. 9	78⅞ Sept. 4
127⅛ 127⅛	126⅜ 126⅜	126⅜ 127	127 127½	127 127	128¼ 127½	Do pref.	1,457	114⅜ Mar. 29	130 Sept. 5
105⅝ 105⅝	105¼ 105⅝	105½ 107⅛	106½ 107⅛	106½ 107	106½ 107	Chicago & Northwestern	30,494	87⅜ Mar. 4	107½ Oct. 16
*147 148½	*147 150	148⅜ 148⅜	*148⅜ 150	*147½ 149½	148 148	Do pref.	279	137 Feb. 14	148 Sept. 24
76⅜ 77⅜	77¼ 77⅞	77¼ 79	78 79	77⅜ 78¼	77⅜ 78¼	Chicago Rock Island & Pacific	27,076	60¼ Jan. 3	84⅜ Aug. 28
43 43⅛	43 43¼	43⅜ 44⅛	43⅜ 44⅜	43⅜ 43⅞	43⅜ 43⅝	Chicago St. Paul Minn. & Om.	4,578	28⅜ Mar. 8	46 Aug. 29
*121 123	*121 123	*122 124	*122 124	*122 124	*122 124	Do pref.		104 Mar. 30	123 Sept. 6
45 45	44⅞ 45	44⅞ 45½	45 45¼	44⅝ 44⅝	44⅝ 44⅜	Cleve. Cincin. Chic. & St. L.	2,775	35½ Feb. 13	50 Aug. 28
....	96½ 96½	....	93 97	....	96½ 96½	Do pref.	65	82 Jan. 10	97 Aug. 28
*23 24	*23 23⅝	*23 24	*23 24	*23 23⅝	23 23⅝	Columbus Hocking Val. & Tol	900	16 Jan. 29	27⅞ Apr. 1
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
133½ 133½	133 133	133 133	132⅝ 133½	132⅝ 132⅝	133½ 133½	Delaware & Hudson	1,312	123 Mar. 8	134⅞ Sept. 4
167 167	168 169	168½ 168½	168½ 169	*167½ 168½	*168 170	Delaware Lackawanna & West	1,430	155¾ Mar. 8	174 Oct. 1
*16	16½ 16¾	*16¼ 17	*16⅜ 17	*16 17	*15⅞ 16½	Denver & Rio Grande	10	10⅜ Jan. 28	17⅜ Sept. 10
*52½	*52⅞ 53⅝	53⅜ 53⅝	53⅝ 53⅞	53⅜ 53⅝	*52¾ 53⅜	Do pref.	1,010	32⅜ Jan. 29	55¼ Sept. 9
*25 30	28 28	*25 30	*28 30	*28 30	28 28	Evansville & Terre Haute	250	28 Oct. 14	51 May 11
*124 128	*124 128	*124 128	*124 128½	*124 128	*123 127	Great Northern, pref.	.....	100 Jan. 28	134 June 20
*100 101	100 100	102 102	100 100	*100 101	*100 101	Illinois Central	162	81½ Jan. 4	106 Sept. 4
*10½ 11	10⅞ 10⅞	10⅞ 10⅞	10⅝ 11	*10¼ 10⅜	10½ 10½	Iowa Central	600	5⅜ Jan. 28	11½ June 13
*35 36	*35 38	37 37½	*36½ 37½	36 36	*35½ 36½	Do pref.	300	19 Jan. 31	38 Sept. 3
*23½ 24	*23½ 24	24 24	*23½ 24	*23½ 24	23½ 23½	Lake Erie & Western	200	15¼ Feb. 11	28 July 23
78¼ 78¼	78 78	78¼ 78¼	77½ 78¼	77½ 77½	78¼ 78¼	Do pref.	500	69 Jan. 28	85 June 26
*150 151	*150¼ 151	151 151¼	151 151	151¼ 151¼	151½ 151½	Lake Shore & Mich. Southern	830	134½ Jan. 2	153½ July 23
85 85	*85 87	84 86	*84 87	*84 87	84 84	Long Island	100	83¼ Apr. 19	88¼ Jan. 5
19½ 19½	19½ 19½	20 20¼	20½ 20⅝	19½ 20	19⅞ 19⅞	Long Island Trac., all ins. pd.	1,610	5 Mar. 25	22 Sept. 4
61⅞ 62	61⅝ 62⅜	61⅜ 62⅜	61⅜ 62⅜	61⅜ 62	61½ 61⅞	Louisville & Nashville	10,145	46⅞ Mar. 12	66¼ Sept. 4
9¼ 9¼	*9 9¼	9½ 9½	9⅜ 9⅜	*9 9¾	9⅜ 9⅜	Louisv. New Alb. & Chicago	700	6 Mar. 6	10⅜ May 24
27⅜ 27⅜	27⅜ 28¼	27⅜ 28	*27 28	27⅜ 27½	27½ 27½	Do pref.	1,653	20 Jan. 4	29⅞ Sept. 4
*110⅜ 111¼	109¾ 111	109¾ 111	110¼ 110¼	109⅝ 110⅛	109⅝ 110⅛	Manhattan Elevated, consol.	7,409	104 Jan. 2	119⅞ May 7
*100 102	100 102	99⅝ 99⅝	100 100	100 100	*100 100½	Michigan Central	41	91⅜ Mar. 4	103 June 18
25⅝ 25⅝	25⅝ 25⅝	26 26	*25⅝ 26¼	25⅝ 25⅝	25⅝ 25⅝	Minneapolis & St. Louis	800	14 May 23	26⅜ Sept. 5
*86⅜ 87½	*86⅜ 87½	*86⅜ 87½	87½ 87½	*86½ 87½	86⅜ 86⅜	Do 1st pref.	126	79 May 23	88 June 19
60 60	60 60	60 60	60 60	59⅜ 59⅜	60 60	Do 2d pref.	770	39½ May 23	62 Sept. 5
17⅜ 17⅜	17⅛ 17⅛	17⅛ 18	17⅜ 17⅜	17 17	16⅞ 17	Missouri Kansas & Texas	1,044	12½ Jan. 30	19 June 26
36⅜ 36⅜	36⅜ 37	36⅜ 38	37 37½	37 37	36⅜ 37	Do pref.	5,040	21⅜ Jan. 29	41 Sept. 9
36¼ 36¼	36⅜ 37⅛	36⅞ 37⅝	37 37⅜	36⅝ 37¼	36⅜ 37⅛	Missouri Pacific	14,000	18⅝ Mar. 11	42½ Sept. 9
*23 24	23 23	23⅜ 23¾	23⅜ 23⅝	*22⅜ 23⅝	22½ 22⅝	Mobile & Ohio	400	13½ Mar. 20	27 May 31
*70 90	*75 82	*75 82	*75 82	*75 82	*75 82	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	81½ Oct. 9
101¼ 101¼	101 101⅝	100⅞ 101⅜	100⅝ 101	100⅜ 100⅞	101⅛ 101⅜	New York Central & Hudson	2,733	92⅝ Mar. 15	104⅝ Aug. 28
*14⅜ 16	*15 16	15 15	*14⅜ 16	*10⅜ 15¼	*14 16	New York Chicago & St. Louis	200	11½ Feb. 20	18½ May 13
*68 75	*65 75	*65 75	65 75	*65 75	*65 70	Do 1st pref.	.....	65 Apr. 23	75 Aug. 26
*29 30	*28 30	*29 31	*29 32½	*29½ 32½	*29½ 32½	Do 2d pref.	.....	24 Feb. 21	34¼ May 17
*11⅞ 12¼	12⅜ 12⅜	12⅜ 12⅜	12 12¼	11⅜ 11⅜	11¼ 11⅜	N. Y. L. E. & W'n, 1st ins't pd.	1,520	7¼ Mar. 9	15⅜ May 11
*24½	....	....	*25 28½	....	....	Do pref., 1st ins't pd.	...	16 Feb. 26	32⅞ June 15
54 54¼	*51 55	*51 54½	53⅜ 53⅜	*51 54½	*51 54½	N. Y. & N. E., tr. rec. all ins. pd.	150	29 Jan. 29	65½ Aug. 15
*185 195	*185 195	185½ 185½	*185 186	*185½ 187	*186 193	New York New Haven & Hart.	100	176 Sept. 23	214 June 18
18⅝ 18⅝	18⅝ 18⅝	18⅝ 18⅝	18⅝ 18⅝	18⅝ 18⅝	18⅛ 18⅝	New York Ontario & Western	3,174	15⅜ Jan. 3	19¼ May 11
*12½ 13	*12½ 13	12½ 12½	12½ 12½	*12½ 13	12¾ 12¾	New York Susq. & West., new.	503	6⅝ June 7	14⅜ Jan. 21
*35½ 35¾	35⅜ 36	36⅛ 36⅜	36¼ 36⅜	35⅜ 36	*35½ 35⅝	Do pref.	1,414	21 June 10	43½ Jan. 18
4 4	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	*3½ 3⅝	Norfolk & Western	234	2 Mar. 5	6½ May 13
*14 14½	14⅜ 14⅜	....	15 15¼	*14½ 15	*14½ 15	Do pref.	252	9⅝ Mar. 4	19⅜ Jan. 18
5 5	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	*4⅝ 5	4⅞ 4⅞	Northern Pacific	672	2½ Jan. 28	8½ May 13
*18½ 19	19 19	18⅞ 19	19 19	*18⅝ 19¼	19⅜ 18⅝	Do pref.	1,072	13 Feb. 27	27 May 11
*23 28	*24 28	*24 28	*24 28	*24 28	*24 28	Oregon R'y & Navigation Co.	17	17 Apr. 5	32 June 11
..... 11	 11	10⅜ 11	 11	 11	9⅞ 9⅞	Oregon Sh. Line & Utah North	570	3⅜ Jan. 29	11⅜ Aug. 29
*5⅜ 5½	....	*5⅜ 5½	*5⅜ 5½	*5⅜ 5½	*5⅜ 5½	Peoria Decatur & Evansville	.....	3 Feb. 4	7¼ Sept. 7
21 21⅛	20⅜ 21⅜	20⅜ 21¼	20⅞ 21⅛	20⅞ 21	20⅝ 20⅝	Philadelphia & Reading	38,260	7⅜ Mar. 4	22⅝ Sept. 4
*18½ 20	19⅜ 19⅜	19¼ 19¼	19⅜ 19⅜	*18⅜ 19	18 18	Pittsburg Cinn. Chic. & St. L.	65	15 Jan. 12	22¼ May 13
*58 60	*58 60	58½ 58½	59 59	54½ 54½	57 57½	Do pref.	706	43½ Jan. 30	60½ Sept. 23
..... 31	 31	 31	 31	 31	 30	Pittsburg & Western, pref.	.....	28 Apr. 17	31¼ Sept. 5
*17 19	*17 19	17 19	*17 19	*17 19	*17 19	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*117	*117	*117	117½ 117½	*118 120	117½ 117½	Rome Watertown & Ogdensb.	20	112⅜ May 4	118 Sept. 13
*60 65	63 63	*60 65	*61 66	*61 66	*60 65	St. Louis Alt. & Terre Haute	200	35½ Feb. 15	68 June 6
7⅜ 7⅜	*7⅜ 8	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	St. Louis South'western.	940	4¼ Jan. 25	9¼ Sept. 3
16⅜ 16⅜	16⅜ 16⅞	16⅜ 16⅞	16⅜ 16⅜	16⅜ 16⅜	15⅝ 16⅛	Do pref.	4,065	8½ Jan. 29	19⅞ Sept. 9
*..... 31½	 31	 31	 31	 28	*27 32	St. Paul & Duluth	101	18 Feb. 5	35½ Sept. 5
....	....	....	91½ 95	95 91	88 88	Do pref.	130	83 Oct. 18	95 May 11
*114 117	*113 119	*112 115	*112½ 115	115 115	*114 117	St. Paul Minn. & Manitoba	150	104 Mar. 8	116⅜ May 15
24⅜ 24⅜	24⅜ 24⅜	24⅜ 24⅜	24 24	23⅞ 24	23⅝ 23⅝	Southern Pacific Co.	2,400	16⅜ Apr. 17	26⅜ Aug. 1
12¼ 12¼	12¼ 12¼	12¼ 12¼	12¼ 12¼	12 12¼	12¼ 12¼	Southern voting trust, certif.	9,400	8½ Jan. 29	14⅞ May 10
38 38⅛	38 38⅜	38 38⅛	38 38⅜	37⅜ 37⅝	37⅜ 38	Do., pref. voting trust. cert.	5,102	29½ Jan. 29	44½ July 9
11⅛ 11⅛	11 11	10⅜ 11	10⅜ 11	10⅜ 10⅜	9⅜ 10⅜	Texas & Pacific	6,890	8½ Jan. 30	14⅜ Sept. 3
*1⅜ 1⅞	*1⅜ 2	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅜	Toledo Ann Arbor & N. Mich	200	⅞ Feb. 14	4⅜ May 14
*36 40	*36 40	*36 40	*32 40	*35 40	*34 40	Toledo & Ohio Central	.....	30 Oct. 2	49 June 14
*77 78½	*77 78½	*77 78½	*77 78½	*77 78½	*75⅞ 77¼	Do pref.	.....	73 Jan. 14	81 Mar. 21
15⅜ 15⅜	15⅜ 15⅝	15⅜ 15⅝	15⅜ 16	14⅜ 15¼	14⅝ 15	Union Pacific	26,803	7⅜ Mar. 14	17⅛ May 11
7 7	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	*6 6⅝	6⅜ 6⅜	Union Pacific Denver & Gulf.	2,830	3½ Feb. 11	8⅝ Sept. 4
*8⅞ 9¼	*8⅞ 9¼	9¼ 9¼	9 9¼	9 9	*8⅞ 9	Wabash	810	5⅜ Mar. 6	10¾ Sept. 3
22 22⅛	22⅛ 23	22⅞ 23¼	22⅞ 23	22⅜ 22⅞	22⅜ 22⅞	Do pref.	9,315	12⅜ Jan. 29	26⅛ Sept. 3
15⅜ 15⅝	15⅜ 15⅝	15⅝ 15⅝	15 15⅜	14⅞ 15	14⅞ 15	Wheeling & Lake Erie	10,050	8⅝ Feb. 28	18¼ June 27
....	48⅛ 48⅛	48 48	48⅜ 48⅜	47⅝ 48⅜	*47⅛ 49	Do pref.	810	35 Feb. 25	54⅞ July 2
*6 7	6¼ 6¼	*6 7	*6 7	*6¼ 6⅞	*6 7	Wisc. Cen. Co., voting tr. ctfs	100	2½ Mar. 1	7⅜ Sept 3
						Miscellaneous Stocks.			
*22 23	22½ 22½	23 23⅜	23 23	*22 23¼	*22⅜ 23	American Cotton Oil Co.	1,242	18¼ Feb. 13	30½ May 13
*71⅞ 74	*71⅞ 74	73½ 73½	73 73½	*72 74	74 74	Do pref.	375	62 Feb. 18	79⅞ May 13
108⅞ 109¼	108⅝ 109⅝	109¼ 109¼	‡107¼ 109¼	109⅞ 109⅞	107 108	American Sugar Refining Co	80,860	86½ Jan. 3	121⅜ June 13
*101½ 102	101½ 101½	101⅜ 101⅝	101 101	100⅜ 101	100¼ 100¼	Do pref	1,179	90½ Jan. 8	107 Aug. 1
97¼ 97¼	96 97¼	‡93⅝ 94½	92⅝ 94¼	92⅝ 93	92⅝ 93⅜	American Tobacco Co.	40,665	84⅜ Feb. 21	117 May 27
*106 109	....	....	104 104	106⅜ 106⅜	105⅜ 107	Do pref.	138	103½ Feb. 27	116 Aug. 28
68⅛ 70⅛	68⅜ 71⅛	68⅜ 70	69⅜ 69⅜	68⅛ 69	68¼ 69	Chicago Gas Co., trust rec'ts	111,672	49⅞ July 16	76¼ Jan. 11
....	....	....	....	69¼ 69¼	68¼ 68¼	Do. Cent. Tr. Co. cfs. of dep.	2,715	68¼ Oct. 18	69¼ Oct. 17
*.44 145	144⅜ 144⅜	144⅜ 145⅜	145⅜ 146⅜	146⅜ 148	147¼ 147¾	Consolidated Gas Company	8,562	126 Jan. 29	149 June 8
23⅝ 24	23⅜ 24⅛	23⅞ 24⅛	24⅛ 24⅛	23⅝ 24	23⅝ 24⅛	Dis. & C. F. Co., tr. ctf. all ins. pd	23,825	13½ Mar. 20	25½ Sept. 30
37⅝ 38	37⅝ 38	38⅛ 38⅛	37⅞ 38⅛	37⅜ 37⅝	37½ 37⅝	General Electric Co.	5,236	25⅞ Mar. 4	41 Sept. 9
*34 34½	*34 34½	34½ 35¼	*34⅜ 34⅜	*34 35	34⅛ 34⅛	National Lead Co.	470	26½ Feb. 16	38 Jan. 18
91½ 92	92¼ 93¼	91 91	91 91	91¾ 91¾	91 91	Do pref.	469	78¼ Jan. 28	94¼ Aug. 20
5⅝ 5⅝	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	*5 5½	5 5¼	North American Co.	1,020	2¾ Jan. 30	7 May 13
31 31¼	30⅞ 31¼	30¾ 31¼	30¼ 30⅞	29½ 30¼	29¾ 30¼	Pacific Mail	8,355	20 Jan. 26	34¼ Sept. 18
*..... 134½	 128	 122	 128	..... 124½	..... 124½	Pipe Line Certificates	.....	95½ Jan. 4	131 May 10
*171 173	173 173	171¼ 171¼	173 173	172 176	172 172	Pullman Palace Car Company	1,645	154 Jan. 2	178¾ June 17
68⅝ 68⅝	68⅜ 68⅜	68⅜ 68⅜	68¼ 68¼	*67⅜ 68¼	67⅜ 67⅜	Silver Bullion Certificates	190,000	60 Jan. 10	69½ Oct. 9
42⅜ 43¼	42⅝ 43¼	42⅝ 43¼	42⅜ 43⅛	41⅝ 42⅜	41 42	Tennessee Coal & Iron	35,405	13¼ Jan. 29	46⅝ Sept. 10
....	....	....	....	....	....	Do pref	.....	74 Apr. 17	102⅜ Sept. 9
8⅝ 8⅝	8½ 8⅝	8⅝ 8⅝	8¼ 8¼	8⅛ 8⅛	8¼ 8¼	U.S. Cord. Co., tr. rec. all ins. pd.	4,921	⅞ July 9	9 Oct. 5
16⅛ 16⅛	16¼ 16¼	16⅛ 16⅛	16 16⅛	15⅜ 16	15⅜ 15⅜	Pref., tr. rec. all ins. pd.	539	1¼ July 25	17 Oct. 5
13⅞ 13⅞	13⅞ 14⅛	13⅞ 14	14 14	13½ 14	*13⅝ 14	United States Leather Co.	11,523	7 Feb. 27	24⅜ May 3
78¼ 81¼	78¼ 81¼	‡78¼ 78¼	77⅝ 79⅜	76⅝ 77½	78¼ 77⅝	Do pref.	51,283	58 Feb. 27	97⅜ May 27
40⅜ 40⅜	*40¼ 41	40¼ 40¼	40⅜ 41¼	40¼ 40¼	40¼ 41	United States Rubber Co.	1,135	37¼ June 28	48 June 3
92⅜ 92⅜	92⅜ 92⅜	92⅞ 93¼	92⅜ 93	92 92⅜	91⅞ 92⅛	Western Union Telegraph	10,838	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked; no sale made. † All assessments paid. ‡ Lowest is ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Oct. 18. Bid.	Oct. 18. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	175	.....	170 July	170 July
Balt. & O. S. W. pref., new.....100	.....	10	4½ Mar.	12 May
Belleville & South. Ill. pref.....100	132½	.....	.....	.....
Boston & N. Y. Air Line pref..100	104	105	101½ Apr.	105 July
Brooklyn Elevated ¶.....100	20	22	19 July	21½ Aug.
Buffalo Rochester & Pittsburg.100	.....	23	19 Apr.	24 May
Preferred.....100	.....	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor.....100	55	.....	45 May	54 Sept.
Clev. Lorain & Wheel. pref.....100	‡63½	64⅝	61½ Oct.	64½ Oct.
Cleveland & Pittsburg.....50	‡65	.....	140 Apr.	167 Sept.
Des Moines & Fort Dodge.....100	8	9	5½ Feb.	11 June
Preferred.....100	45	55	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶..100	6	6¾	2½ Mar.	9 June
Preferred ¶.....100	‡11	.....	5¼ Mar.	16¾ June
Flint & Pere Marquette.....100	.....	.....	9 Apr.	21 Sept.
Preferred.....100	.....	.....	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec....100	‡⅛	.....	⅛ Oct.	2 May
Preferred trust rects.....*..100	‡⅛	.....	⅛ Oct.	4½ May
Houston & Texas Central.....100	2½	3½	1½ Mar.	3⅝ Sept.
Illinois Central leased lines....100	.....	.....	86 May	90 July
Indiana Illinois & Iowa.....100	‡18⅛	18½	17⅛ July	24 May
Kanawha & Michigan.....100	7¼	9	8½ Feb.	10 Apr.
Keokuk & Des Moines.....100	3¼	3⅜	3 Jan.	6 May
Preferred.....100	17½	.....	13½ Mar.	17½ July
Louisv. St. Louis & Texas.....100	⅛	4	1 Aug.	1½ Apr.
Mahoning Coal.....50	108	.....	.....	.....
Metropolitan Traction¶.....100	.....	.....	83½ Apr.	103½ June
Mexican Central.....100	12⅜	13	8 Mar.	14¼ Sept.
Mexican National tr. ctfs.....100	1⅜	2½	1⅛ Apr.	4 May
Morris & Essex.....50	.....	.....	156 Feb.	176 Oct
New Jersey & N. Y.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....
N. Y. Lack. & Western.....100	.....	.....	114⅛ Feb.	118 Feb.
Norfolk & Southern.....100	70	80	58 Mar.	70 Aug.
Ohio Southern.....100	5	15	4 June	19½ May
Peoria & Eastern.....100	7	10	2 Jan.	10⅛ Aug.
Rensselaer & Saratoga.....100	‡182	.....	178 July	183 Apr
Rio Grande Western pref.....100	41	43	30 Mar.	46¼ May
Toledo St. L. & Kansas City ¶..100	‡10	.....	6 June	10 Sept.

Inactive Stocks ¶ Indicates unlisted.	Oct. 18. Bid.	Oct. 18. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest
Miscellaneous Stocks.				
Adams Express.....100	‡152	153	140 Jan.	153 Oct
American Bank Note Co ¶.....100	38	42	37 May	43 Sept
American Express.....100	116	118	109 Feb.	119½ May
Am. Spirit Mfg. Co (when issued) ¶	‡14¾	.....	14½ Oct	15¼ Oct.
Preferred (when issued) ¶.....	‡46½	.....	46 Oct.	49 Oct.
Amer. Telegraph & Cable.....100	‡98	.....	89 Mar.	100 Aug.
Bay State Gas ¶.....50	‡24⅜	24⅞	13 Mar.	25 June
Brunswick Company.....100	1⅜	2	¾ Mar.	4¼ May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89 Feb.	106 July
Colorado Coal & Iron Devel...100	5	6	4 Mar.	11½ June
Colorado Fuel & Iron.....100	‡36	36½	23½ Mar.	41½ Sept.
Preferred.....100	96	98	50 Feb.	100 Sept.
Columbus & Hocking Coal.....100	2½	3	2½ Jan.	9½ June
Commercial Cable.....100	‡162¾	.....	145 May	164¾ Sept.
Consol. Coal of Maryland.....100	32½	35	28¼ Apr.	34 Aug.
Detroit Gas.....50	.....	.....	28½ May	31 Aug.
Edison Elec. Ill. of N. Y.....100	‡98¼	.....	94½ Mar.	102¾ June
Edison Elec. Ill. of Brooklyn..100	‡107¾	.....	106 Aug.	112¼ Jan.
Erie Telegraph & Telephone ..100	‡69	.....	45½ Feb.	70 Oct.
Illinois Steel.....100	‡79	80	70 July	82 Oct.
Interior Conduit & Ins.....100	.....	40	30½ Feb.	41¼ Mar.
Laclede Gas.....100	‡24⅞	27	23 July	33⅜ June
Preferred.....100	83	85	81 Mar.	92 May
Maryland Coal, pref.....100	50	60	50 Jan.	50 Jan
Michigan-Peninsular Car Co...100	‡20½	.....	20 Oct.	20½ Oct.
Preferred.....100	.....	.....	52 Jan.	61¼ Aug.
Minnesota Iron.....100	69	70	39 Feb.	72 Oct.
National Linseed Oil Co.....100	23	25	17¾ Jan.	31⅝ June
National Starch Mfg. Co.....100	8	9	5 Jan.	12 May
New Central Coal.....100	5	9	6 Jan.	9 June
Ontario Silver Mining.....100	9¼	10	8½ Mar.	10½ Aug.
Pennsylvania Coal.....50	300	.....	310 Jan.	340 July
Quicksilver Mining.....100	3¼	3½	2 Jan.	4⅛ May
Preferred.....100	16¼	18½	12⅜ Jan.	20 Apr.
Texas Pacific Land Trust.....100	9	11	7 Mar.	12¼ May
U. S. Cordage, guar., tr. certfs.100	31	33	3⅜ July	33⅝ Sept.
U. S. Express.....100	46	50	36 May	50 Sept.
U. S. Rubber preferred.....100	‡95	.....	91⅝ June	98½ June
Wells, Fargo Express.....100	101	106	100 Oct.	115½ Sept.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER* 18.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5.....1906	109½	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	109½	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	100	103	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	100	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....1	1	.....	3s.....1913	85	90
do. Non-Holford	150	.....	Special tax, Class I.....1	1	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	102	.....	do 4½s.....1913	.....	.....
Louisiana—7s, cons..... ‡314	.....	.....	6s.....1919	124	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	105½	.....	Virginia funded debt, 2-3s...1991	62½	63
New consols. 4s.....1914	98½	.....	6s, non-fund.....1888	1	1¾	6s, deferred t'st rec'ts, stamped.	6½	7

New York City Bank Statement for the week ending October 12, 1895. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,959,7	$13,570,0	$1,360,0	$2,090,0	$13,310,0
Manhattan Co.....	2,050,0	2,080,1	13,830,0	1,193,0	3,602,0	15,586,0
Merchants'.....	2,000,0	954,9	9,820,5	1,406,9	1,036,6	10,527,1
Mechanics'.....	2,000,0	2,158,0	9,709,0	1,027,0	2,221,0	9,491,0
America.....	3,000,0	2,116,8	18,586,1	3,254,7	2,862,9	20,724,6
Phenix.....	1,000,0	412,9	4,441,0	439,0	716,0	4,176,0
City.....	1,000,0	3,209,6	22,342,8	7,549,0	1,551,7	26,908,1
Tradesmen's.....	750,0	74,2	1,993,4	173,0	395,8	2,020,2
Chemical.....	300,0	7,395,4	25,064,4	3,141,6	3,290,1	23,838,7
Merchants' Exch'ge	600,0	161,3	4,041,5	828,5	541,2	4,662,7
Gallatin National...	1,000,0	1,684,4	7,127,5	535,7	1,054,2	5,806,6
Butchers'&Drovers'	300,0	224,9	1,563,7	156,3	186,2	1,508,9
Mechanics' & Trad's	400,0	370,2	2,305,0	180,0	285,0	2,215,0
Greenwich.....	200,0	180,3	1,055,0	156,5	200,5	1,054,1
Leather Manufac'rs	600,0	480,7	3,120 9	264,9	531,9	2,631,1
Seventh National...	300,0	107,1	1,826'9	271,0	178,4	2,028,6
State of New York..	1,200,0	496,6	3,438'7	161,5	440,7	2,654,6
American Exchange	5,000,0	2,448,6	23,954'0	595,0	3,700,0	17,251,0
Commerce.....	5,000,0	3,562,8	19,813'0	621,8	5,714,3	15,984,3
Broadway.....	1,000,0	1,618,5	6,527'6	1,005,8	603,4	6,182,1
Mercantile.....	1,000,0	959,6	7,138,1	1,550,1	772,3	7,845,0
Pacific.....	422,7	476,1	2,434,7	530,1	340,5	2,895,1
Republic.....	1,500,0	912,2	12,719,8	1,314,9	2,769,8	14,252,8
Chatham.....	450,0	1,008,4	5,880,0	913,2	734,1	6,078,4
People's.....	200,0	245,6	2,341,1	236,6	291,2	3,062,2
North America.....	700,0	594,4	6,151,7	584,5	773,3	6,120,5
Hanover.....	1,000,0	1,952,4	15,650,3	3,856,7	1,692,4	19,056,8
Irving.....	500,0	342,8	3,123,0	285,0	564,0	3,061,0
Citizen's.....	600,0	379,5	2,840,4	544,9	329,0	3,243,5
Nassau.....	500,0	281,3	2,530,4	140,3	486,9	3,041,8
Market & Fulton....	750,0	847,1	4,079,9	404,9	1,055,1	4,579,0
Shoe & Leather.....	1,000,0	32,3	3,247,6	272,0	535,9	3,337,6
Corn Exchange.....	1,000,0	1,205,9	8,849,5	1,563,1	963,0	10,156,6
Continental.....	1,000,0	210,4	4,663,2	942,2	511,8	5,713,2
Oriental.....	300,0	413,1	1,937,0	183,0	283,4	1,803,0
Importers'&Traders	1,500,0	5,521,6	22,400,0	3,430,0	2,200,0	22,320,0
Park.....	2,000,0	3,145,0	26,480,3	2,390,9	6,020,6	30,888,3
East River.....	250,0	141,4	1,123,9	112,7	142,5	962,1
Fourth National....	3,200,0	2,038,5	18,848,0	522,5	4,970,9	19,550,0
Central National...	2,000,0	532,6	9,307,0	751,0	2,270,0	10,672,0
Second National....	300,0	620,6	5,085,0	975,0	990,0	6,318,0
Ninth National.....	750,0	380,2	3,857,4	474,6	359,1	3,973,4
First National.....	500,0	7,181,1	24,547,2	782,0	4,054,4	22,359,7
Third National.....	1,000,0	255,0	9,816,1	1,789,1	780,8	11,115,8
N.Y. Nat. Exchange	300,0	83,0	1,378,9	142,4	172,3	1,248,2
Bowery.....	250,0	551,3	2,803,0	453,0	226,0	2,976,0
New York County...	200,0	474,2	3,044,0	746,1	140,3	3,612,5
German American...	750,0	288,2	2,830,6	329,0	247,3	2,617,5
Chase National.....	500,0	1,284,8	17,908,7	747,0	5,902,7	22,663,5
Fifth Avenue.....	100,0	1,035,8	6,643,3	774,9	1,041,0	7,294,0
German Exchange...	200,0	609,2	2,752,4	272,4	557,3	3,222,4
Germania.....	200,0	631,7	3,304,4	537,3	436,4	4,327,2
United States.....	500,0	554,3	6,038,3	957,5	882,2	7,242,8
Lincoln.....	300,0	567,3	6,115,8	1,046,3	2,194,7	8,299,9
Garfield.....	200,0	623,4	4,106,7	760,5	964,1	5,358,6
Fifth National.....	200,0	312,9	1,778,9	218,3	272,3	1,856,7
Bank of the Metrop.	300,0	785,3	4,473,1	851,6	836,9	5,582,9
West Side.....	200,0	295,1	2,599,0	291,0	439,0	2,839,0
Seaboard.....	500,0	232,8	5,506,0	684,0	980,0	6,509,0
Sixth National.....	200,0	328,7	1,810,0	200,0	292,0	1,627,0
Western National...	2,100,0	285,0	10,824,0	869,0	1,943,8	11,269,8
First Nat. Br'klyn..	300,0	886,0	5,977,0	774,5	867,3	6,422,0
Southern National..	500,0	581,6	3,081,1	190,5	516,9	3,031,5
Nat. Union Bank....	1,200,0	415,5	8,562,5	622,1	1,986,7	9,399,3
Liberty Nat. Bank.	500,0	148,8	2,142,7	40,1	454,6	2,097,9
N.Y. Prod. Exch'ge.	1,000,0	318,9	3,742,1	483,1	340,8	3,227,0
Total.....	82,822,7	72,865.7	506,606,0	60,861,9	86,687,8	533,491,2

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 14..	134,164,8	522,898,9	62,515,5	107,108,8	671,756,2	13,663,5	576,153,3
" 21..	134,164,8	517,242,9	61,970,6	100,089,0	558,484,4	13,800,5	615,099,1
" 28..	134,164,8	511,376,2	61,677,5	97,902,8	549,136,5	14,102,0	559,687,4
Oct. 5..	134,164,8	510,202,2	60,937,9	90,558,5	540,099,5	14,253,6	694,324,8
" 12..	135,288,4	506,606,0	60,861,9	86,687,8	533,491,2	14,307,3	638,630,7
Bos *							
Sept. 28..	69,351,8	175,582,0	10,592,0	7,682,0	162,868,0	7,718,0	87,940,5
Oct. 5..	69,351,8	175,552,0	10,476,0	6,779,0	165,667,0	7,994,0	115,539,4
" 12..	69,351,8	174,578,0	10,595,0	6,775,0	164,198,0	8,340,0	104,136,5
Phila.*							
Sept. 28..	35,810,3	112,436,0	29,264,0		110,480,0	6,368,0	68,267,7
Oct. 5..	35,810,3	111,719,0	30,411,0		111,660,0	6,396,0	84,108,3
" 12..	35,810,3	111,659,0	30,955,0		112,298,0	6,412,0	73,712,8

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	.....	Manhat. Beach R. & L. g. 4s.	47½b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	107 b.	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s.....	.....	Mich.-Penin. Car 1st 5s.....	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g...	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J Telep. gen. 5s..	*109⅝a.
Cons. Gas Co. Chic.—1st gu. 5s	87 b.	Northwestern Telegraph—7s.	.....
Consol. Coal conv. 6s.....	100 b.	People's Gas & C. { 1st g. 6s.	112 b.
Det. Gas con. 1st 5s.....	74 a.	Co., Chicago { 2d g. 6s.	105 b.
Edison Elec. Ill. Co.—1st 5s .	100 b.	1st cons. g. 6s.....	104 a.
1st consol., gold, 5s.....	*103½a.	Pleas. Valley Coal—1st g. 6s.	101 b.
Do of Bklyn., 1st 5s....	108¾b.	Sunday Creek Coal 1st g 6s..	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	114½b.
Equitable G. & F.—1st 6s....	90 b.	Western Union Teleg.—6s.....	.....
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts. Coal 1st 5s	88 b.
Illinois Steel deb. 5s.....	95 a.	**Unlisted Bonds.**	
Non-conv. deb. 5s.....	85 b.	Ann Arbor, 1st 4s, when iss'd	75 b.
nt. Cond. & Ins. deb. 6s.....	75 a.	Comstock Tunnel—Inc 4s..	9 b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	215	227	Garfield.....	.....	.....	N.Y.Nat.Ex	.....	.....
Am. Exch....	161	.....	German Am..	.....	120	Ninth.....	120	.....
Bowery*.....	.....	.....	German Ex.*	.....	.....	19th Ward..	.....	.....
Broadway....	240	255	Germania....	.....	125	N. America.	.....	145
Butchs'&Dr.	.....	.....	Greenwich ..	165	.....	Oriental	.....	.....
Central	117	.....	Hanover.....	312	.....	Pacific.....	.....	.....
Chase.....	.....	.....	Hud. River..	.....	.....	Park.....	272	.....
Chatham.....	.....	.....	Im. & Trad's	520	.....	People's	.....	.....
Chemical	4000	.....	Irving	135	150	Phenix.....	.....	.....
City.....	.....	.....	Leather Mfs'	175	.....	Prod. Ex.*..	.....	.....
Citizens'.....	.....	.....	Lincoln.....	670	.....	Republic....	.....	.....
Columbia.....	.....	.....	Manhattan ..	195	195	Seaboard ...	167	.....
Commerce...	200	.....	Market & Ful	.....	.....	Second.....	.....	.....
Continental .	125	.....	Mechanics'..	155	.....	Seventh	115	.....
Corn Exch..	285	.....	M'chs' & Trs'	.....	150	Shoe & Le'th	90	.....
East River..	.....	.....	Mercantile ..	.....	.....	Southern ...	150	.....
11th Ward...	.....	.....	Merch ..nts'..	.....	136	State of N.Y.	.....	.....
Fifth Ave....	.....	.....	Merch'ts Ex.	110	.....	Third	105	.....
Fifth*.....	.....	.....	Metropolis ..	.....	.....	Tradesm'n's	.....	.....
First.....	.....	.....	Mt. Morris...	.....	.....	23d Ward*..	.....	.....
First N., S. I.	.....	.....	Nassau.....	.....	.....	Union*.....	.....	.....
14th Street..	170	.....	N. Ams'dam	165	200	Un'd States	.....	.....
Fourth	.....	185	New York...	232	.....	Western	111½	115
Gallatin.....	300	.....	N.Y. Co'nty.	580	.....	West Side..	.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Oct. 12	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	21¼ 21¼	21⅜ 21½	21¼ 22	21⅝ 22⅛	21¼ 21⅝	21¼ 21¾	13,897	8⅝ Jan. 30	23⅜ Sept. 2
Atlantic & Pac. " 100	*1	*1	*1	....	....	*1½ 1¾	...	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	* 61½	60½ 61	*60½ 62	*61 62½	62 62	*61½ 62½	60	49⅞ Mar. 8	66¼ Sept. 9
Balt. City Pass'ger " 25	*75½ 76	*75½ 76	75¼ 75½	75⅜ 75⅝	75½ 75½	*75½ 75⅝	175	69⅛ Mar. 11	78½ Sept. 28
Baltimore Traction " 25	*18⅝ 19⅞	18⅝ 18⅝	*18⅞ 19	* 19	*18⅝ 19	*18¼ 18⅝	100	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n ¶ (Balt.) 25	*18½ 18⅝	18⅞ 19	19 19	*18⅝ 18⅞	18⅜ 18⅝	18½ 18⅞	1,130	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	208½ 208½	208 2 9	208 209	208½ 2 8⅝	208¼ 208½	208 208	135	206½ Mar. 13	213 July 10
Boston & Lowell " 100	206⅜ 206⅜	*206	*206	206⅜ 206⅜	*206½ 207		22	196½ Jan. 2	207 Oct. 3
Boston & Maine " 100	175½ 176	176 176½	*176	x174½ 174½	175⅜ 175½	175½ 175½	87	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	*..... 13¾	*13	*..... 13¾	13¼ 12½	*13 13¾	*13 13¾	1	5 Apr. 13	16 May 13
Preferred " 100	*56	*56	56 56	*..... 57½	*56	*56 58	10	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	95¼ 85⅝	85⅜ 86	85⅞ 87	86¼ 87¼	85⅞ 86⅜	85½ 86⅜	10,683	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (PAal.) 100	76⅜ 76¼	76⅞ 77	76⅜ 77½	77 77¼	76⅝ 77	76¾ 77⅛	10,150	54 Mar. 9	78⅝ Sept. 3
Chi O. & Gf. vot.tc. " 50	15¾ 15¾	15⅝ 15⅝	15⅝ 15⅝	15½ 15⅝	15 15½	14⅜ 15	1,503	11½ May 11	17½ Sept. 4
Cht. st Ry of Ind'l 100	55⅜ 55⅜	55⅜ 55¼	55¼ 55¼	54 55⅛	54 54	54 56	1,492	34⅛ Feb. 2	57⅞ Aug. 22
Electric Tract'n " 50	64½ 64½	64 64¼	64½ 64⅝	64½ 65¼	66 66¼	66¼ 66¼	2,026	‖ 64 Oct. 11	87 Jan. 3
Fitchburg pref. (Boston) 100	*91 92	92 92	91¼ 91¼	91⅜ 91⅝	91⅜ 91¾	92½ 92½	62	82⅜ Jan. 11	98 Aug. 23
Lehigh Valley (Phila.) 50	41⅜ 41⅝	41⅝ 41⅞	41⅝ 41⅞	41⅞ 41⅞	41⅜ 41½	41⅜ 41½	1,325	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	*135 137	13¼ 135¼	....	*135	*135	*135 138	30	125½ Jan. 7	140 July 8
Metropol'n Trac. ¶ (Phil.) 100	100½ 100½	100¼ 10¼	100 100	99 99¼	98½ 99	99 99	3,174	81 Apr. 2	106½ Jan. 3
Mexican Cent'l (Boston) 100	13 13¼	127⅛ 13	12¾ 13⅛	13 13	127⅛ 127⅛	127⅛ 127⅛	2,790	5¾ Jan. 31	14 Sept. 4
N. Y. & N. E., tr. rec. ¶ " 100	* 63	* 63	* 63	* 63	52¼ 52¾	*51 60	5	29 Jan. 29	65½ Aug. 15
Preferred, tr rec. ¶ " 100	100 100	....	....	102 102	*100 102	*100 102	2	59½ Feb. 8	104 Sept. 20
Northern Central (Balt.) 50	....	....	70 70	....	....	*69½ 70½	7	64 Jan. 29	70¼ June 7
Northern Pacific (PAila.) 100	4⅞ 4⅞	4⅝ 4⅞	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	2,725	2½ Jan. 30	7⅞ May 13
Preferred " 100	*18¼ 18⅝	19⅝ 18⅝	*19⅜ 19	*18⅜ 19¼	*19¼ 19	*19¼ 19	100	13 Feb. 27	25⅜ May 14
Old Colony ....(Boston) 100	* 177½	177 177¼	* 177¼	* 177¼	177 177¼	*176¼ 177	72	176¼ June 1	182½ June 19
Pennsylvania ...(PAila.) 50	55⅜ 55⅞	55⅞ 56	55⅞ 58	55⅞ 56	55⅞ 55⅞	55¼ 55⅜	1,599	48⅜ Jan. 30	57¼ Sept. 4
People's Traction " 50	57 57¼	57⅜ 58	57⅞ 57⅞	57⅞ 58¼	58¼ 59⅜	59¼ 59⅜	6,230	43¼ Jan. 26	69⅜ Oct. 11
Phila. & Reading. " 50	*10716 10816	10⅝ 10116	107⅛ 10⅝	10⅝ 10⅜	10⅝ 10⅝	10316 10716	10,753	8116 Mar. 4	11316 Sept. 5
Philadelph. Trac. " 50	74⅝ 75	75¼ 75⅞	7⅛ 76⅛	76⅛ 76⅞	76⅛ 77⅜	77⅛ 77⅛	14,221	‖ 74 Oct. 11	99¼ Jan. 2
Union Pacific (Boston) 100	15 15	15⅛ 15⅝	15⅜ 16⅛	15⅜ 15⅝	15 15	15 15	1,290	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	109 109¼	108¾ 109¼	108¾ 109⅜	107⅜ 109¼	107 108¼	107 108	23,237	86⅝ Jan. 7	120¼ June 13
Preferred .... "	101⅞ 101⅞	101¼ 101¼	101¼ 101¼	101 101⅜	101 101¼	100¾ 101	678	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	199¾ 199¾	199⅜ 199¾	199 199¾	197¼ 197¼	197½ 198	194 198	231	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	83¾ 83¾	83 85	83 85	84¼ 85⅞	84⅜ 85⅞	84⅝ 85⅜	16,480	33¼ Jan 2	99¼ July 30
Butte & Boston.. " 25	17¾ 1 ⅜	*17⅜ 18	17⅝ 18	18½ 19¼	18¼ 18¼	18¼ 18½	5,954	9 Mar. 12	24½ July 31
Calumet & Hecla " 25	315 318	315 315	*315 318	....	*315 318	*315 318	47	280 Mar. 12	330 July 29
Cantoc Co ..... (Balt.) 100	*69 70	*69 70	*69	*69 70	69 69	*69 69¾	100	67 July 27	91½ Jan. 16
Consolidated Gas " 100	65⅞ 66	66 66¼	66 66	*66⅞ 66⅞	*66⅜ 66½	66¼ 66½	960	60 May 17	66¼ Oct. 18
Electric Bat'y ¶ (PAila.) 100	68 69	67⅜ 68⅜	67 67⅜	67¼ 68¼	69⅜ 71⅜	71⅜ 73⅛	13,167	26 June 13	73½ Oct. 18
Preferred ¶ " 100	70¼ 71⅝	69¼ 71	69¼ 69¾	69 69⅝	70⅝ 72⅜	74 75	6,034	28 Apr. 5	75 Oct. 18
Erie Telephone. (Boston) 100	66⅜ 67¼	67 68	68 68⅞	68 68¼	68 69	68¼ 69¼	3,829	45¼ Feb. 13	69⅜ Oct. 16
General Electric. " 100	*37⅜ 37⅝	37⅞ 37⅞	*38 38½	37⅞ 37⅞	*37 37⅜	37⅜ 37⅜	431	25⅞ Mar. 4	41 Sept. 9
Preferred .... " 100	*68 68	*66 68	*67 69	*67 68	*66 68	*66 68	.....	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	22 22	*21½ 22	*21½ 22	*21⅜ 22	*21⅜ 22	*21½ 22	100	21½ Sept. 3	25⅜ Apr. 16
Lehi'h Coal & Nav. (PAila.) 50	*45½ 48¼	48¼ 48¼	48¼ 48¼	48¼ 48¼	45 48	48¼ 48½	278	40¼ Mar. 8	49⅜ Sept. 5
N. E. Telephone (Boston) 100	*89 90	89 89	89 89	89 89	90 90	*89 89½	20	66 Feb. 15	91 July 15
Unit. States Exp. ¶ (PAila.) 50	82½ 82½	82⅜ 82⅜	83 84½	83⅜ 84⅜	83⅜ 84½	84⅜ 85⅜	6,151	67 Apr. 2	85⅜ Oct. 18
Western Light ¶ " 5	89 90	90 90	90 90	90½ 92	93¼ 93¼	93 95	1,767	36 Mar. 2	95 Oct. 3
West End Land (Boston) ..	*4¼ 2 16	2¼ 2¼	2¼ 2¼	*2¼ 2¼	*1¼ 2¼	*2¼ 2⅜	605	2 Jan. 30	3 16 May 4

‖ All instalments paid. | Asked prices; no sale made. | ¶ Lowest is ex rights; highest "cash."

Inactive Stocks.	Bid.	Ask.
Prices at October 18.		
Atlanta & Charlotte (Balt.) 100	97	100
Boston & Providence (Boston) 100	260	265
Camden & Atlantic pf. (PAila.) 50	40	.....
Carawissa .... " 50	2	3
1st preferred ..... " 50	49¾	50
Central Ohio ..... (Balt.) 50	50½	.....
Chicago & West Mich. (Boston) 100	21	24
Connecticut & Pass. " 100	145	147
Connecticut River .. " 100	240	250
Consol. Trust of N. J. ¶ (PAila.) 100	27	29
Delaware & Bound Br. " 100	102	105
Flint & Pere Marq. (Boston) 100	15	17
Preferred ..... " 100	43	45
Hestonville Passeng. (PAila.). 50	54	55
Preferred ¶ ..... " 50	.....	60½
Hunt. & Broad Top. .. " 50	31	34
Preferred ..... " 50	53½	53⅝
Kan. City Ft. S. & Mem. (Boston) 100	22	24
Preferred ..... " 100	70	80
Little Schuylkill ..... (PAila.). 50	64	.....
Maine Hill & S. Haven " 50	.....	70
Newcastle & Frenchtown Val. " 50	54	.....
North American Co.. " 100	5	5¼
North Pennsylvania .. " 50	84	85
Oregon Short Line .. (Boston) 100	10	10¼
Pennsylvania & S. W. (PAila.). 50	.....	38
Philada. & Erie..... " 50	20	28
Rutland .....(Boston). 100	1½	2¼
Preferred..... " 100	70	71
Southern ..... (Balt.) 100	12	12½
Preferred..... " 100	27½	38
West End.....(Boston). 50	71	71½
Preferred ..... " 50	89½	90
United Cos. of N. J.. (PAila.) 100	238	.....
West Jersey .. " 50	59	60
West Jersey & Atlan. " 50	.....	26
Western N. Y. & Penn " 100	3½	4
Wisconsin Central....(Boston). 100	6	6½
Preferred ..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	115	120
MISCELLANEOUS.		
Alhonez Min'g, assessed (Boston). 25	¾	1
Atlanta Mining..... " 25	21½	22
Bay State Gas ¶..... " 50	12½	12½
Boston Land ..... " 10	3¾	4
Centennial Mining... " 10	⅝	1
Fort Wayne Elect. ¶.. " 25	1½	2
Franklin Mining .... " 25	18	19
Freemont's Bay Ld. " 5	1	1½
Humboldt Mining..... " 100	79	80
Kearsarge Mining.... " 25	20	20¼
Osceola Mining..... " 25	30	30½
Pullman Palace Car. " 100	173½	174
Pennsylvania Steel.. (PAila.). 100	.....	51
Preferred ¶ ..... " 100	.....	85
Quincy Mining ..... (Boston). 25	140	141
Tamarack Mining.... " 25	139	140
Water Power ..... " 100	1	1¼
Westinghouse Elec. & M.. " 50	36	30½
Pref., cumulative.. " 50	55	55¼
Bonds—Boston.		
Atl. Top. & S. F. 100-yr. g., 1989, J&J	31	31¼
2d 2½-4s, g., Class A 1989, A&O	33¼	33½
Boston United Gas 1st 5s	80	81

Inactive Stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s 1939	57	58
Burl. & Mo. River Exc opt 6s, J&J	116	116⅛
Non-exempt 6s.....1918, J&J	107	107½
Plain 4s.....1910, J&J	97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	104½	105½
2d mort. 6s.....1918, J&D	99½	100¼
Debenture 6s.....1896, J&D	99	100
Chic. Burl. & Quincy 4s...1922, F&A	95	97
Iowa Division 4s.....1919, A&O	98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	78	80
Consol. of Vermont, 5s, 1913, J&J	89	90
Current River, 1st, 5s...1927, A&O	75	80
Det. Lans. & Nor'n M. 7s 1907, J&J	72½	80
Eastern 1st mort 6 g. 1906, M&S	120	121½
Erie, Elk. & M. V., 1st, 6s, 1933, encl.	130	131
K. C. O. & Spring., 1st, 5g., 1925, A&O	75	80
K. C. F. S. & M. con. 6s, 1928, M&N	97	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	62	63
K. C. St. Jo. & C. B., 7s...1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s...1905, J&J	95	98
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	104	107
2m., 5—6 g..... 1936, A&O	90	95
Mar. H. & Ont., 6s.....1925, A&O	105	107
Mexican Central, 4 g....1911, J&J	69½	70
1st consol. incomes, 2 g, non-cum.	23	24½
2d consol. incomes, 3s, non-cum.	11½	12½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	122	123
1st mort. 6s.....1905, J&J	114	115
2d mort. 6s.....1902, F&A	112	112½
Ogden. & L. C., Con. 6s...1920, A&O	105	106
Inc. 6s..... 1920	.....	20
Rutland, 1st, 6s..... 1902, M&N	110	111
2d, 5s..... 1908, F&A	100	102
Bonds—Philadelphia.		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	102½	.....
Belvidere Del., 1st, 6s...1902, A&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	110¾	.....
Choc. Okla. & Gulf, prior lien 6s .	105	105¾
Citizens' St. Ry. of Ind., con. 5s. 1933	94½	95
Columb. St. Ry., 1st, con. 5s. 1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	102½
Consol. Tract. of N. J., 1st, 5s. 1933	96	96¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	127	....
Easton & Am. 1st M., 5s. 1920, M&N	110	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	....
Hestonville M. & F., con. 5s...1924	111	.....
Hunt. & Br'd Top, Con. 5s, '95, A&O	105	105½
Lehigh Nav. 4½s.....1914, Q—J	113	.....
2d 6s, gold.....1897, J&D	107	.....
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	102
Lehigh Valley, 1st 6s...1898, J&D	108	.....
2d 7s.....1910, M&S	131	.....
Consol. 6.....1922, J&D	124½	.....
Newark Passenger, con. 5s...1930	.....	106
North Penn. 1st, 7s....1896, M&S	104¾	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r. 1910, Var	131½	132½
Consol. 6s, c ..... 1905, Var	120½	122
Consol. 5s, r.....1919, Var	117¼	.....
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1906, J&D	124	.....
Con. 5s.....1939, A&O	.....	108

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93¾	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101¾	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	102¾	.....
Phila & Read. new 6 g., 1958, J&J	78⅜	79½
1st pref. income, 5 g, 1958, Feb 1	39¼	39¾
2d pref. income, 5 g, 1958, Feb. 1	23	23¾
3d pref. income, 5 g, 1958, Feb. 1	17½	18
3d, 5s.....1933, A&O	115	.....
Consol. mort. 7s.....1911, J&D	128	....
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	103	.....
Con. M., 5 g., stamped, 1922, M&N	102	102⅜
Terminal 5s, g.....1941, Q.—F.	105½	106
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	113¾	.....
Rochester Railway, con. 5s ..1930	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110¼	.....
Union Terminal 1st 5s.....F&A	.....	88
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	122	124
Baltimore Belt, 1st, 5s. 1990, M&N	108½	.....
Balt. C. Pass. 1st 5s... 1911, M&N	117	117½
Balt. Traction, 1st 5s..1929, M&N	110½	110½
Exten. & impt. 5s.....1901, M&S	104	104½
No. Balt. Div., 5s.....1942, J&D	109¾	110
Baltimore & Ohio 4 g., 1935, A&O	103½	.....
Pitts. & Conn., 5 g. .1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	110	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	70	75
Series B., 6 g..... 1916, J&D	55	63
Series C., 6 g..... 1916, J&D	55	60
Cent. Ohio, 4½ g.....1930, M&S	102½	.....
Cent. Pass., 1st 5s.....1932, M&N	112	113
City & Sub., 1st 5s.....1922, J&D	110¼	110¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	108½
Col. & Greenv., 1st 5-6s. 1917, J&J	113½	114
Ga. Car. & Nor. 1st 5 g...1929, J&J	88	89
Georgia Pac., 1st 5-6s...1922, J&J	114	114½
North. Cent. 6s.....1900, J&J	111	111½
6s.....1904, J&J	116¼	116¾
Series A, 5s.....1926, J&J	116	.....
4½s.....1925, A&O	108	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	107
Pitts. & Connells. 1st 7s. 1896, J&J	108	108½
Southern, 1st 5s..... .. 1994, J&J	96¼	96¾
Virginia Mid., 1st 6s....1906, M&S	115	.....
2d Series, 6s.....1911 M&S	118	119
3d Series, 6s.....1916, M&S	113¾	114
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	105½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	110	110¼
West'n N.C. Consol. 6 g. 1914, J&J	115	117
Wilm. Col. & Aug., 6s..1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	103¾	106
Virginia (State) 3s, new. 1932, J&J	75	77
Funded debt, 2-3s.....1991, J&J	62¾	63
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	116¾	117
5s..... 1939, J&J	108	108½
Equitable Gas..... 1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. ♮ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER* 18 *AND FOR YEAR* 1895.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Oct. 18	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	112 b.	110¼ Feb.	114 Aug.
At. Top. & S. F.—100-yr., 4g. 1989	J & J	† 80¾	62 Mar.	† 84¼ Sept.
3-4s, Cl. "A" 1st instal. pd. '89	A & O	† 33⅜	16⅛ Mar.	† 37⅛ Sept.
New gen. 4s, when issued	.....	82 b.	79⅞ July	84⅜ Sept.
Adjustment 4s, when issued	.....	55¼ b.	53⅛ July	59½ Sept.
Col. Midland—Cons., 4 g. 1940	F & A	† 28¼ a.	17 Mar.	† 30⅜ Sept.
Atl. & Pac.—Guar., 4 g.	1937	.....	48	44⅛ Jan. 51½ June
Brooklyn Elev.—1st, 6 g.	1924	A & O	104½	86 Mar. 108 May
Union Elevated.—6 g.	1937	M & N	107	84¼ Mar. 107¾ Oct.
B'klyn Whrf & W. H.—1st, 5s, g. '45	F & A	102½	102 Sept.	108¼ June
Canada Southern.—1st 5s	1908	J & J	111¼ b.	109 Jan. 112⅝ June
2d, 5s	1913	M & S	107½	102½ Mar. 108¾ July
Cent. Ga.—S. & W. 1st con. 5s.	1929	.....	† 67	50 Jan. † 67½ Oct.
Central of N. J.—Cons., 7s.	1899	Q—J	111 b.	111½ Feb. 113 June
Consol., 7s	1902	M & N	117⅞ b.	114 Mar. 121 Jan.
General mortgage, 5 g.	1987	J & J	119½	111 Jan. 119½ Aug.
Leh. & W. B., con., 7s, as'd.	1900	Q—M	*107½ b.	101¾ Mar. 110 Aug.
" mortgage 5s.	1912	M & N	92½ b.	85 Mar. 92 Jan.
Am. Dock & Imp., 5s.	1921	J & J	115 b.	111¼ Apr. 115½ Oct.
Central Pacific.—Gold, 6s.	1898	J & J	106¾	101¼ Feb. 107⅜ Sept.
Ches. & Ohio.—Ser A, 6 g.	1908	A & O	117½ b.	117 Apr. 121 Feb.
Mortgage, 6 g.	1911	A & O	118½ b.	116½ Apr. 121½ Sept.
1st consol., 5 g.	1939	M & N	111¾ b.	103⅛ Mar. 112½ Sept.
General 4½s, g.	1992	M & S	80	69½ Mar. 83⅞ June
R. & A. Div., 1st con., 4g.	1989	J & J	96½	91 Feb. 99 July
" 2d con., 4g.	1989	J & J	90 a.	85 Apr. 90 June
Eliz. Lex. & Big San.—5g.	1902	M & S	102 b.	95 Mar. 103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	120½	118 Mar. 123¼ June
Debenture, 5s.	1913	M & N	104 b.	98⅛ Mar. 105 Oct.
Convertible 5s.	1903	M & S	104	98⅛ Mar. 109 Aug.
Denver Division 4s.	1922	F & A	96 b.	93½ Feb. 97 July
Nebraska Extension, 4s.	1927	M & N	92½ b.	86⅞ Feb. 94¼ Sept.
Han. & St. Jos.—Cons., 6s.	1911	M & S	120 b.	115½ Mar. 125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	115¼ b.	114 June 117½ May
Consol., 6 g.	1934	A & O	124¼ b.	121½ Apr. 127¼ Aug.
General consol., 1st, 5s.	1937	M & N	104 a.	96 Feb. 104 Sept.
Chicago & Erie.—1st., 5 g.	1982	M & N	113	77 Mar. 113 Sept.
Income, 5s.	1982	Oct.	† 30 a.	14⅜ Mar. 34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	* 93⅛ b.	90 June 96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	127 b.	125 Feb. 129¾ June
1st, Southwest Div., 6s.	1909	J & J	116 b.	114⅝ Mar. 119½ June
1st, So. Minn. Div, 6s.	1910	J & J	118	115 Mar. 119 June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	115 b.	109½ Feb. 116 June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	*108½ a.	104 Feb. 110 Aug.
Wisc. & Minn., Div., 5 g.	1921	J & J	113	107¼ Jan. 113 Oct.
Terminal, 5 g.	1914	J & J	*112½ b.	108½ Feb. 112 June
Gen. M., 4 g., series A.	1989	J & J	95¾ a.	87 Feb. 96⅛ Aug.
Mil. & Nor.—1st, con., 6s.	1913	J & D	119 b.	116 Jan. 120 Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	141 b.	138 May 143¾ Jan.
Coupon, gold, 7s	1902	J & D	122½ b.	119⅜ June 123¼ Feb.
Sinking fund, 6s.	1929	A & O	116 a.	114 June 120 Jan.
Sinking fund, 5s.	1929	A & O	108½ a.	106½ Apr. 112⅜ Aug.
Sinking fund, deben., 5s.	1933	M & N	*112½ b.	105½ May 112½ Aug.
25-year debenture, 5s.	1909	M & N	108 b.	104⅝ May 108 Jan.
Extension, 4s.	1926	F & A	*102 b.	98⅛ Mar. 103 July
Chic. R. I. & Pac.—6s., coup.	1917	J & J	129½ b.	126 Jan. 131 June
Extension and col., 5s.	1934	J & J	103⅜	100 Feb. 107½ June
30-year debenture, 5s.	1921	M & S	96½ b.	88 Mar. 100 Aug.
Chic. St. P. M. & O.—6s.	1930	J & D	127½ b.	122 Feb. 129 May
Cleveland & Canton.—5s.	1917	J & J	90½	82 Feb. 94 May
C. C. C. & I.—Consol., 7 g.	1914	J & D	*135 b.	122 Jan. 135 Sept.
General consol., 6 g.	1934	J & J	125¼ b.	119 Feb. 125 Sept.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	81	74 Mar. 84¼ July
Income, 4s.	1990	April.	28¼ a.	17 Apr. 28½ July
Col. Coal & Iron.—6 g.	1900	F & A	100	92 May 101⅜ Oct.
Col. & 9th Ave. gu. 5s, g.	1993	M & S	112¼	110¼ July 115¼ Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	* 89⅜ a.	86½ Mar. 95⅞ Aug.
General, 6 g.	1904	J & D	94 a.	88 Jan. 98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	117½ b.	112¾ May 118⅛ Oct.
1st consol., 4 g.	1936	J & J	91 b.	79 Jan. 94⅜ Sept.
Del. So. Sh. & Atl.—5 g.	1937	J & J	101 a.	90 Feb. 100¼ Oct.
Ft. W. & Denv. City.—6 g.	1921	J & D	72½	65 Feb. 74½ Sept.
Gal. H. & San An.—M. & P. D. 1st, 5s		M & N	94½	90 May 94½ Oct.
Gen. Electric, deb. 5s, g.	1922	J & D	92	87 Jan. 93½ Jan.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	72 a.	61 Feb. 74⅜ Sept.
Illinois Central.—4s, g.	1953	M & N	102 b.	98 Jan. 105 Sept.
Western Lines, 1st, 4s, g.	1951	F & A	102½ b.	102¼ May 104½ July
Int. & Great Nor.—1st, 6 g.	1919	M & N	121	117 Feb. 122 Aug.
2d 4-5s.	1909	M & S	76½	67¼ Mar. 84½ Aug.
Iowa Central.—1st, 5 g.	1938	J & D	94½	84¼ Mar. 95⅜ Sept.
Kings Co. Elev.—1st, 5 g.	1925	J & J	82	68 Jan. 85 May
Laclede Gas.—1st., 5 g.	1919	Q—F	97½ b.	90½ Feb. 98½ June
Lake Erie & West.—5 g.	1937	J & J	117 b.	112½ Jan. 118 Sept.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	117 b.	115 July 118 Jan.
Consol. coup., 2d, 7s.	1903	J & D	124½ b.	122 June 124½ May
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	112	110¼ June 114 Aug.
Long Island.—1st con., 5 g.	1931	Q—J	121¼ b.	117¼ Jan. 123½ June
General mortgage, 4 g.	1938	J & D	99 a.	95 May 102 Aug.
Louis. & Nash.—Cons., 7s.	1898	A & O	107	107 Apr. 110¾ Mar.
L. O. & Mobile, 1st, 6 g.	1930	J & J	125 a.	115½ Feb. 122½ Sept.
" " 2d, 6 g.	1930	J & J	107 b.	103½ Mar. 108 July
General, 6 g.	1930	J & D	120 b.	114 Feb. 120 June
Unified, 4 g.	1940	J & J	83¼ b.	71½ Mar. 85 June
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	*113¼ b.	106 Jan. 113½ May
Consol., 6 g.	1916	A & O	102½ b.	93½ Feb. 106½ Sept.
Louis. St. L. & Texas.—6 g.	1917	F & A	* 62 a.	55 Feb. 60 July
Manhattan consol. 4s.	1990	A & O	98 b.	96 Jan. 102 Aug.
Metro. Elevated.—1st, 6 g.	1908	J & J	120½ b.	118½ Jan. 123 June
2d, 6s.	1899	M & N	109	106 May 109⅝ Oct.
Mich. Cent.—1st, cons., 7s.	1902	M & N	121 b.	117 May 122½ Sept.
Consol., 5s.	1902	M & N	*109 b.	106½ June 111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	*132 b.	127½ May 135 Aug.
Exten. & Imp., 5 g.	1929	F & A	111	109 Apr. 115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934	M & N	104½	100 May 104½ Sept.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	94 b.	81 Jan. 97½ Sept.
M., K. & Texas.—1st, 4s, g.	1990	J & D	89	79¾ Feb. 91⅜ Aug.
2d, 4s, g.	1990	F & A	66	44 Feb. 69½ Sept.
Mo. Pac.—1st, con., 6 g.	1920	M & N	102 b.	83 Mar. 104 Sept.
3d, 7s.	1906	M & N	112 b.	103 Mar. 114 Oct.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	103½ b.	100½ Mar. 106 June
2d ext. 5s.	1938	J & J	107½ b.	103 Mar. 108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	.....	100 Mar. 103¾ Jan.
2d, 7 g.	1897	M & N	105 b.	102 May 104⅜ Sept.
Cairo Ark. & Texas, 7 g.	1897	J & D	104 b.	97 Mar. 103½ May
Gen. R'y & land gr., 5g.	1931	A & O	84⅝ b.	74⅜ Apr. 88⅛ Sept.
Mobile & Ohio—New, 6 g.	1927	J & D	119 b.	115 Mar. 121 Aug.
General mortgage, 4s.	1938	M & S	65½	62 Mar. 69½ June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	131 b	130 Mar. 133 Oct.
Consol., 5 g.	1928	A & O	102½ b.	98½ Apr. 106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	102 a.	90 Jan. 100 Sept.
N. Y. Central—Debt ext. 4s.	1905	M & N	104 b.	102 Mar. 105 Sept.
1st, coupon, 7s.	1903	J & J	123⅜	120½ Jan. 126 June
Deben., 5s, coup., 1884-1904		M & S	108½ b.	105½ Apr. 110½ Aug
N. Y. & Harlem, 7s, reg.	1900	M & N	116 b.	115½ May 119½ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	117½ b.	113¼ Apr. 119½ Sept.
West Shore, guar., 4s.	2361	J & J	106¾	103⅛ Feb. 107¼ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	103¼ a.	101⅛ Feb. 107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	135 b.	131 Mar. 136 June
Construction, 5s.	1923	F & A	117½ b.	113¼ Feb. 117½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	143 b.	125½ Mar. 143 Oct.
2d consol., 6 g.	1969	J & D	† 80 a.	† 55⅝ Feb. † 81½ Sept.
Long Dock, consol., 6s, g.	1935	A & O	130 b.	126 Feb. 135 Sept.
N. Y. N. H. & H.—Con. deb. ctfs		A & O	*137½ a.	136 Sept. 147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	92 b.	88 Jan. 95⅛ Aug.
Consol., 1st, 5s, g.	1939	J & D	*112 b.	109½ June 113 May
N. Y. Sus. & W.—1st ref., 5s g.	1937	J & J	100 b.	95 June 108 Jan.
Midland of N. J., 6s, g.	1910	A & O	114¾ b.	114½ June 119 Jan.
Norf. & W.—100-year, 5s, g.	1990	J & J	69 b.	48½ Feb. 70 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	118¼	112 Feb. 119½ June
General, 2d, coup., 6 g.	1933	A & O	102	81⅞ Mar. 104 Sept.
General, 3d, coup., 6 g.	1937	J & D	72 b.	49½ Mar. 74½ Sept.
Consol. mortgage, 5 g.	1989	J & D	39¼	24 Jan. 45 June
Col. trust gold notes, 6s.	1898	M & N	81½	70 Mar. 89 June
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 47 b.	† 37 Jan. † 51½ Sept.
Seat. L. S. & E., 1st, gu. 6.	1931	F & A	* 49 b.	† 38 Jan. † 51¾ Sept.
No. Pacific & Mont.—6 g.	1938	M & S	† 35	30 Mar. 41 May
No. Pacific Ter. Co.—6 g.	1938	J & J	*103½ b.	98 Jan. 106 July
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	107	106 Aug. 108¾ June
Ohio Southern—1st, 6 g.	1921	J & D	85 b.	81 May 96 Jan.
General mortgage, 4 g.	1921	M & N	35 b.	29¾ May 52¾ Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	95	92 Oct. 101 Oct.
Consol., 5 g.	1939	A & O	38½ b.	36 Sept. 55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	111¾ a.	106¾ Jan. 112⅜ June
Consol., 5 g.	1925	J & D	† 97½ b.	† 73 Jan. † 03½ Aug.
Penn. Co.—4½ g., coupon.	1921	J & J	*113 b.	109½ Jan. 116¼ June
Peo. Dec. & Evansv.—6 g.	1920	J & J	103 b.	92 Feb. 103 May
Evansv. Division, 6 g.	1920	M & S	*103 b.	93 Mar. 103½ July
2d mortgage, 5 g.	1926	M & N	† 40 a.	25 Feb. † 37 Oct.
Phila. & Read.—Gen., 4 g.	1958	J & J	87 b.	67 Jan. 89 Oct.
1st pref. income, 5 g.	1958	.....	39½	18¾ Mar. 41½ Sept.
2d pref. income, 5 g.	1958	.....	23½ b.	9⅞ Mar. 25⅜ Sept.
3d pref. income, 5 g.	1958	.....	17 b.	6½ Mar. 19½ Sept.
Pittsburg & Western—4 g.	1917	J & J	86 a.	80 Apr. 88¼ Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	77	63 Jan. 79¾ June
St. Jo. & Gr. Island—6 g.	1925	M & N	† 64	† 51 Feb. † 66 Aug.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	113 b.	111¾ Apr. 118 Aug.
6 g., Class C.	1906	M & N	113	111 Mar. 118 Aug.
General mortgage, 6 g.	1931	J & J	110 a.	102 Jan. 112 June
Cons. guar. 4s, g.	1990	A & O	53¼	49 Mar. 56½ Sept.
St. L. So. West.—1st, 4s, g.	1989	M & N	79⅞	62 Jan. 82 Sept.
2d, 4s, g., income.	1989	J & J	35	16⅛ Jan. 40⅞ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	122½	115 May 123½ June
1st consol., 6 g.	1933	J & J	124 b.	115½ Mar. 123 June
" reduced to 4½ g.	1933	J & J	106¼	100¼ Jan. 106½ Oct.
Montana Extension, 4 g.	1937	J & D	93 b.	84½ Apr. 95⅛ July
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	61½	52 Jan. 68 June
Sav. Fla. & West.—1st, 6 g.	1934	A & O	*110 b.	112 Jan. 117 Jan.
So. Car. & Ga.—1st, 5 g.	1919	M & N	98 a.	95 May 98¼ Aug
So. Pacific, Ariz.—6 g.	1909-10	J & J	97⅜	86 Mar. 101½ June
So. Pacific, Cal.—6 g.	1905-12	A & O	111¼ b.	109½ Jan. 115 Sept.
1st consol., gold, 5 g.	1937	A & O	93⅝	88 Feb. 95½ Aug.
So. Pacific, N. M.—6 g.	1911	J & J	105 b.	99½ Jan. 110 June
Southern—1st cons. g., 5s.	1994	J & J	96½	84½ Jan. 99½ June
E. Tenn. reorg. lien 4-5s.	1938	M & S	* 92 b.	79½ Feb. 93¼ Aug.
E. T. V. & G.—1st, 7 g.	1900	J & J	112½ b.	111 July 116 June
Con. 5 g.	1956	M & N	110⅛ b.	102¼ Feb. 111 Sept.
Georgia Pac. 1st 5-6s, g.	1922	J & J	114 b.	107½ Mar. 115 June
Knoxv. & Ohio 1st 6s, g.	1925	J & J	115 b.	111½ Mar. 116 Aug.
Rich. & Danv. con. 6s, g.	1915	J & J	122	118 Jan. 122½ June
West. No. Car. 1st con. 6s, g.	1914	J & J	116 b.	109 Feb. 116⅜ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.		A & O	95 b.	77 Jan. 96¼ Oct.
Birmingham Div., 6 g.	1917	J & J	97	78 Mar. 99 June
Texas & Pacific—1st, 5 g.	2000	J & D	88	83½ Jan. 94¼ Sept.
2d, income, 5 g.	2000	March	24	21½ Jan. 32 Sept.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	* 90 b.	† 75 Mar. † 93 Oct.
Toledo & Ohio Cent.—5 g.	1935	J & J	111	107½ Feb. 112¼ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	78¼	57 Feb. † 79 Oct.
Union Pacific—6 g.	1898	J & J	111½	102½ Mar. 111⅛ Oct.
Ext. sinking fund, 8.	1899	M & S	100½ b.	89 Mar. 101½ Aug.
Collateral trust, 4½.	1918	M & N	* † 55 a.	† 38 May † 63 Aug.
Gold 6s, col. trust notes.	1891	F & A	98 a.	83 Feb. 98¾ Sept.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	114½	103½ Mar. 114½ Oct.
1st consol., 6 g.	1919	M & N	† 85	62 Feb. † 87 Oct.
Oregon Short Line—6 g.	1922	F & A	† 107⅜	† 87¾ Jan. † 107⅝ Oct.
Or. S. L. & Utah N.—Con. 5g.	1919	A & O	† 62½	39 Feb. † 64½ Oct.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	41¼ b.	32 Feb. 46¼ Sept.
U. S. Cord.—1st col., 6 g.	1924	J & J	† 45 b.	35¼ June 64 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	103	91¾ Feb. 103 June
Wabash—1st, 5 g.	1939	M & N	109	104⅜ May 109½ Sept.
2d mortgage, 5 g.	1939	F & A	78	63¼ Feb. 81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	*110 b.	102¼ Jan. 111⅛ Oct.
Gen. 2-3-4s, gold.	1943	A & O	* 48 b.	45½ June 507⅜ Sept.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	*110 a.	106 Jan. 111½ June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	† 58⅜	44 Mar. † 64½ Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCTOBER* 18.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	92	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	.....	121
Col. Mid. 1st, g., 5s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. 1910	3	3¼
Balt. & Ohio—1st, 6s, Parr B. 1919	.....	121
Balt. & Ohio—5s, gold. 1925	110	.....
Cons. mort., gold, 5s. 1988	*115	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	110	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*103⅝	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	*102	...
Brooklyn Elevated—2d. 5s. 1915	.....	79½
Seaside & B. B.—1st, g. 5s, gu. 1942	.....	88½
Brunsw'k & W'n—1st, g. 4s. 1938	.....	...
Buff. Roch. & Pitts.—Gen., 5s. 1937	96½	98
Roch. P., 1st, 6s. 1921	124	.....
Roch. & Pitts.—Cons. 1st. 6s. 1922	121½	.....
Buff. & Susqueh.—1st, 5s, g. 1913	*95	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	108	.....
Consol. & collat. trust, 5s. 1934	.....	99
Minn' & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	103	105
Ced. Rap. I. F. & N., 1st, 6s. 1920	101	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—OCTOBER 18.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st 4½s	1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s	1937	*93	.....
Cent. of N. J.—Conv. deb., 6s	1908	.....	.....
Central Pacific—			
Gold bonds, 6s	1896	104½	.....
Gold bonds, 6s	1897	105½	.....
San Joaquin Br., 6s	1900	107	.....
Mort. gold 5s	1939	95	.....
Land grant, 5s, g	1900	*99	.....
Cal. & O. Div., ext., g. 5s	1918	106½	.....
West. Pacific—Bonds, 6s	1899	106½	.....
No. Railway (Cal.)—1st, 6s	1907	...	.....
50-year 5s	1938	*91	.....
Ches. & O.—Pur. M. fund, 6s	1898	107	...
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s	1949	.....	.....
Chicago & Alton—S. F., 6s	1903	117	.....
Louis. & Mo. River—1st, 7s	1900	112	.....
2d, 7s	1900	112½	.....
St. L. Jacks. & Chic.—2d, 7s	1898	104½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	104½	.....
Chic. Burl. & Nor.—1st, 5s	1926	104½	.....
Debenture 4s	1896	95	.....
Chic. Burling. & Q.—5s, s. f.	1901	*104½	.....
Iowa Div.—Sink. fund, 5s	1919	*106½	.....
Sinking fund, 4s	1919	90¾	.....
Plain, 4s	1921	...	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	.....	103½
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	109	111
2d, 7 3-10s, P. D.	1898	125	.....
1st, 7s, $ g., R. D.	1902	125	.....
1st, I. & M., 7s	1897	125	.....
1st, I. & D., 7s	1899	125	.....
1st, C. & M., 7s	1903	125	.....
1st, I. & D. Extension, 7s	1908	127½	.....
1st, La C. & Dav., 5s	1919	109½	110
1st, H. & D., 7s	1910	*	128½
1st, H. & D., 5s	1910	*107	.....
Chicago & Pacific Div., 6s	1910	118	119
Mineral Point Div. 5s	1910	107½	.....
C. & L. Sup. Div., 5s	1921	109	.....
Fargo & Sou. n., 6s, Assu.	1924	113	.....
Ine. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South'n., 5s	1916	*107	.....
Mil. & Nor. main line—6s	1910	117	120
Chic. & North'w.—30 year deb. 5s	1921	*	110
Escanaba & L. S. 1st, 6s	1901	107	.....
Jos. M. & Minn.—1st, 7s	1907	117½	.....
Iowa Midland—1st, 8s	1900	110	121
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	109	110½
Win. & St. P.—2d, 7s	1907	128	.....
Mil. & Mad.—1st, 6s	1905	113	.....
Ott. C. F. & St. P.—1st, 5s	1909	108	.....
Northern Ill.—1st, 5s	1910	109	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	126	.....
Ashland Division—1st, 6s	1925	124	.....
Chi. R. I. & P.—D. M. & F. D. 1st 4s	1905	.....	88
1st, 7s	1905	.....	.....
Extension, 4s	1905	.....	.....
Kansas & Des M.—1st, 5s	1923	101	105
Chic. St. P. & Minn.—1st, 6s	1918	132	133
St. Paul & S. C.—1st, 6s	1919	120½	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	117	.....
Chi. Ham. & D.—Con. s. f., 7s	1905	118	.....
2d, 6s, 4½s	1937	.....	.....
Chi. D. & Ir'n—1st, gu. 5s, g.	1941	110	112½
Clev. Ak. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L., Cairo Div.—4s	1939	*90	93
St. Lou. Div.—1st col. tr. 4s, g.	1990	*	96
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Val. Div.—1st, g. 4s	1940	.....	90
Chi. Wab. & M. Div.—1st, g. 4s	1991	95	.....
Chi. I. St. L. & C.—1st, g., 4s	1936	*100	101½
Consol., 6s	1920	135	140
Chi. Mad. & C.—Con. 1st, g. 5s	1928	110	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.	1900	*112	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & pr.—1st, C. C. C. & I. 7s	1901	*110½	115½
Cleve. Lorain & Wh.—1st, 5s	1933	108½	110
Cleve & Mah. V.—Gold, 5s	1938	.....	122½
Del. Lack. & W.—Mort. 7s	1907	.....	135
Syra. Bing. & N. Y.—1st, 7s	1906	126	.....
Morris & Essex—1st, 7s	1914	142½	145
Bonds, 7s	1900	116	118
7s of 1871	1901	117	.....
1st, con., guar., 7s	1915	140	.....
Warren—2d, 7s	1900	112	.....
D. & H. Can.—Pa. Div., coup. 7s	1917	142	.....
Albany & Susq.—1st, gu., 7s	1906	125	129½
1st, conv., guar., 6s	1906	119½	.....
Renss. & Sar.—1st, coup., 7s	1921	143	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., g., 5s	1929	90	91
Det. M. & M.—L. g. 3½s, ser. A	1911	20	25
Duluth & Iron Range—1st 5s	1937	102½	.....
Erie—1st, extended, 7s	1897	105	.....
2d, extended, 5s	1919	114	.....
3d, extended, 4½s	1923	117½	.....
4th, extended, 5s	1920	115	.....
5th, extended, 4s	1928	102	.....
1st, cons., g., f'd, 7s	1920	141	.....
Genesee, 1st lien, 6s	1909	.....	.....
N. Y. L. E. & W.—1st, 7s	1916	136	.....
N. Y. L. E. & W.—Fund. con. 5s	1969	*	79
Col. trust, 6s	1922	.....	.....
Buff. & N. W.—Mortg. 6s	1908	.....	.....
Jefferson—1st, gu. s. 5s	1909	103½	.....
Coal & RR.—6s	1922	.....	.....
Dock & Impt., 1st 6s, cur'cy	1913	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	.....	.....
1st, general, g., 5s	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	...
Sul. Co. Br. 1st, g., 5s	1930	.....	.....
Evans. & Indian.—1st, cons.	1926	.....	.....
Flint & P. Marq.—Mort., 6s	1920	*117½	118½
1st, con. gold, 5s	1939	91¼	.....

SECURITIES.	Bid.	Ask.
F. & P. M.—Port Huron—1st, 5s	1939	90	90½
Ga. Car. & Nor.—1st g. 5s	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
G. B. W. & St. P.—1st, con. 5s	1911	45	.....
2d inc. 4s	1906	*2	2½
Housatonic—Cons. gold 5s	1937	125¾	.....
New Haven & Derby, Cons. 5s	1918	*114½	.....
Hous. & T. C.—Waco & N. 7s	1903	135	.....
1st g., 5s (int. gtd.)	1937	...	113
Cons. g. 6s (int. gtd.)	1912	105	110
Debent. 6s, prin. & int. gtd.	1897	.....	...
Debent. 4s, prin. & int. gtd.	1897	*80	.....
Illinois Central—1st, g., 4s	1951	112	.....
1st, gold, 3½s	1951	102½	.....
Gold 4s	1952	104	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	105½	105½
Middle Div.—Reg., 5s	1921	114¼	.....
C. St. L. & N. O.—Ten. l., 7s	1897	*105	.....
1st, consol., 7s	1897	*108	.....
Gold, 5s, coupon	1951	121	125
Memp. Div., 1st g. 4s	1951	.....	.....
Ced. Falls & Minn.—1st, 7s	1907	*	.....	145
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	.....	.....
1st, ext., g. 5s	1943	.....	94¾
Int. & G. N'n.—3d, 6s, g.	1921	*30	33
Kings Co. F. El., 1st, 5, g., gu. A	1929	73	75
Lake Erie & West.—2d g., 5s	1941	.....	106
L. S. & M. Sou.—B. & E.—New 7s	'98	107	.....
Det. M. & T.—1st, 7s	1906	*126	128½
Lake Shore—Div. bonds, 7s	1899	109	111
Kal. All. & G. R.—1st gu. 5s	1938	114	...
Mahon'g Coal RR.—1st, 5s	1934	*119	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	103½	....
Lehigh V. Term.—1st gu. 5s, g.	1941	110	.....
Leh. Val. Coal—1st 5s, gu. g.	1933	*	.....	102
Lehigh Car & West.—1st 5s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1927	.....	.....
Long Island—1st, 7s	1898	110½	.....
Ferry, 1st, g., 4½s	1922	.....	.....
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	*103	.....
2d mortg., inc.	1927	67½	68
N. Y. & Man. Beach.—1st, 7s	1897	103	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	*.04	.....
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	105½	.....
Louis. Evans. & St. L.—Con. 5s	1939	.....	45
Louis. & Nash.—Cecil. Br. 7s	1907	.....	.....
E. H. & Nash.—1st 6s, g.	1919	*112½	116
Pensacola Division, 6s	1920	.....	.....
St. Louis Division, 1st, 6s	1921	*124	.....
2d, 3s	1980	*70	.....
Nashv. & Decatur—1st, 7s	1900	113	115
S. f., 6s—S. & N. Ala.	1910	.....	.....
10-40, gold, 6s	1924	103	.....
50 year 5s, g.	1937	*103	.....
Pens. & At.—1st, 6s, gold	1921	.....	.....
Cecilian trust, 5s, g.	1931	105	.....
N. orth Pac. & S.—1st, gu., 5s	1947	.....	.....
Kentucky Central—4s, g.	1987	*93	.....
Leg. N. Ala. & Th.—Gen. m. g. 5s	1940	78	79¼
Memphis & Charl.—6s, gold	1924	.....	.....
1st con. Tenn lien, 7s	1915	*	.....	112
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, conv. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	*	.....	8
2d, income, 6s, "B"	1917	*	.....	8
Michigan Central—6s	1909	116¾	.....
Coupon, 5s	1931	*117	.....
Mortgage 4s	1940	*104	.....
Bat. Cr. etc. gia.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s	1927	145	.....
Iowa Extension, 1st, 7s	1909	128½	132
Southwest Ext.—1st, 7s	1910	128½	132
Pacific Ext.—1st, 6s	1921	117½	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	*	.....	94½
Mo. K. & T. of Tex.—1st, gu. 5s, g.	1942	.....	85½
Kansas City & P.—1st, 4s, g.	1990	*76½	77
Dal. & Waco—1st, 5s, gu.	1940	*	.....	88
Missouri Pacific—Trust 5s	1917	80	85
1st coll., 5s, g.	1920	76	.....
St. L. & I. M.—Ark. Br., 1st, 7s	1895	105¼	.....
Mobile & Ohio—1st ext., 6s	1927	*	.....	115
St. L. & Cairo—4s, guar.	1931	*86	87
Morgan's La. & T.—1st, 6s	1920	*115	.....
1st, 7s	1920	*124	.....
Nash. Chat. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s	1915	.....	.....
N. Y. Central—Deb. g. 4s	1905	103	.....
N. J. June—Guar. 1st, 4s	1986	101½	105
Beech Creek—1st, gold, 4s	1936	.....	.....
Caw. & Rome—2d, 5s, g., gu.	1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.	1922	104	.....
N. Y. & Put.—1st, g., 4s, gu.	1993	103	.....
N. Y. Elevated—1st, 7s	1906	107¾	107⅞
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	117	.....
N. Y. Susq. & West.—2d, 4½s	1937	75	80
Gen. mort., 5s, g.	1940	.....	.....
Wilk. & East.—1st, gtd., g. 5s	1942	.....	94
Northern Pac.—Divid'd scrip ext.		87½	.....
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1936	77	79
St. Paul & N. P.—Gen., 6s	1923	*125	124
Helena & Red M'n—1st, g., 6s	1937	10	.....
Dul. & Manitoba—1st, g. 6s	1936	78	.....
Dul. & Man. Dak. Div.—1st 6s	1937	78	.....
Coeur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	30	60
Norfolk & South'n—1st, 5s, g.	1941	105	.....
Norfolk & West.—General, 6s	1931	122	.....
New River 1st, 6s	1932	*	.....	118
Imp. & Ext., 6s	1934	.....	.....

SECURITIES	Bid.	Ask.
Norf. & W.—Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	80	.....
Clinch Val. 1st 5s	1957	*55	65
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s	1990	*84	85½
Ohio & Miss.—Consol. 7s	1898	106½	.....
2d consol. 7s	1911	.....	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	.....	103
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	50	.....
Oregon & Califor.—1st, 5s, g.	1927	89	90
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A	1940	110¾	.....
Do do Series B		110¾	.....
P. C. & St. L.-1st c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	*115	.....
Clev. & P.—Cons., s. fd., 7s	1900	118	118¾
Gen. 4½s, g., "A	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	105¼	106¼
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	107	108
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	111	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s	1900	111	113
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	*110	.....
2d mortg., 4½s	1921	69½	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	83
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	80
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	105	107
Bellev. & So. Ill.—1st, 8s	1896	102½	.....
Bellev. & Car.—1st, 6s	1923	*100	105
Chi. St. L. & Pad.—1st, gd. g. 5s	1917	102	.....
St. Louis So.—1st, gd. g. 4s	1931	80	.....
do 2d income, 5s	1931	70	.....
Car. & Shawt.—1st g. 4s	1932	80	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	113	.....
General 5s	1931	98	99
1st, trust, gold, 5s	1987	80	83
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	*100	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry, con. 5s, g.	1937	.....	97½
Gold 5s, guar.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	112¾	.....
2d mortgage 5s	1917	103	.....
St. Paul Minn & M.—1st, 7s	1909	109	.....
2d mort., 6s	1909	117	.....
Minneap. Union—1st, 6s	1922	.....	128
Mont. Con.—1st, guar., 6s	1937	*	.....	119¾
1st guar. g. 5s	1937	.....	115
East. Minn., 1st div. 1st 5s	1908	104	.....
Willmar & Sioux F.—1st, g., 5s	1938	.....	.....
San Fran. & M. P.—1st, g., 5s	1919	100	.....
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	*113½	115
E. Tenn. V. & Ga.—Divis. 5s	1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	95	.....
Deben. 5s, stamped	1927	100	.....
Va'a Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	81	.....
Ter. RR. Ass'n of St. L.—			
1st, 4½s	1939	103	.....
1st, con. g. 5s	1894-1944	*102½	.....
St. L. Mer. Br. Term. g. 5s, gu.	1930	103¼	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	*100	.....
Consol. 5s, g.	1943	.....	.....
Tex. & Pac., E. D.—1st, g. 5s	1905	.....	108
Third Avenue (N. Y.)—1st 5s	1937	121	.....
Tol. A. A. & Cad.—6s	1917	*78	.....
Toledo A. A. & G'd Tr.—g. 6s	1921	90	.....
Tol. A. A. & Mt. Pl.—6s	1919	.....	85
Tol. A. A. & N. M.—5s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s	1990	83	83¾
Tol. P. & W.—1st 4s, inc. f'd coup.	July	80	81¼
Ulster & Del.—1st, con., 6, 5s	1928	.....	105½
Union Pacific—1st, 6s	1896	110¼	110¾
1st, 6s	1897	110¼	111
1st, 6s	1899	111¾	113
Collateral Trust, 6s	1908	*100	.....
Collateral Trust, 5s	1907	*82	.....
Kansas Pacific—1st 6s, g.	1895	*109½	.....
1st, 6s, g.	1896	110¼	112½
C. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	44	45
Atch. J. Co. & W.—1st, 6s	1905	*	.....	45
U. P. Lin. & Col.—1st, g., 5s	1918	*47	.....
Oreg. S. L. & U. N., col. trst., 5s	1919	*23	.....
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	.....	.....
Exten., 1st, 7s	1909	.....	.....
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—			
Debenture, Ser. A	1939	.....	.....
Debenture, Series B	1939	*31	32
Det. & Chic. Ext. 1st, 5s, g.	1940	*	.....	98½
St. L. K. C. & N.—St. C. Bdge.	1908	107	.....
West N. Y. & Pa., Gen. g. 5s	1943	*48	49
Income 5s	1943	*.8¾	10
West. Va. C. & Pitts.—1st, 6s	1911	.....	111¾
Wheel. & L. E.—1st, 5s, gold	1926	*103½	104¾
Extension & Imp., g., 5s	1930	*92	.....
Wis. Cent. Income 5s	1937	*12	.....

* No price Friday: these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	August	20,252	18,747	131,214	113,153
Ala. Midland	July	56,758	39,514	294,478	309,978
Allegheny Val	August	288,885	204,515	1,632,567	1,354,967
Ark. Midland	August	7,523	5,160	56,792	49,965
Atch. T. & S. Fe	1st wk Oct.	693,459	652,516	21,227,602	20,569,422
St. L. & San F.	1st wk Oct.	132,571	136,067	4,453,311	4,503,858
Atlantic & Pac	1st wk Oct.	79,058	57,788	2,792,298	2,335,973
Agg. total	1st wk Oct.	905,088	846,371	28,473,211	27,409,252
Atlanta & W. P	August	35,862	34,318	282,721	29 ,661
Atlan. & Danv.	1st wk Oct.	12,144	14,785	404,483	375,280
Austin & N'west	July	20,020	17,092	135,267	133,951
B.&O.East Lines	Septemb'r.	1,587,070	1,630,417	12,780,869	12,431,316
Western Lines	Septemb'r.	499,349	454,999	4,028,868	3,360,024
Total	Septemb'r.	2,086,419	2,085,416	16,809,737	15,791,340
Bal.&O. Sou'w	2d wk Oct.	138,437	136,492	4,873,210	4,859,434
Bangor&Aroost.	August	56,769	35,997	468,909	202,881
Bath & Ham'nds	July	2,258	2,186	13,015	11,633
Bir. & Atlantic	Septemb'r.	2,446	1,786	14,683	15,944
Brooklyn Elev	2d wk Oct.	35,106	30,331	1,642,506	1,356,02
Brunsw'k & West	July	46,064	40,537	289,594	293 118
Buff. Roch. & Pitt	2d wk Oct.	58,250	64,303	2,366,858	2,058,919
Bur. C. Rap. & N	1st wk Oct.	138,553	83,553	3,057,824	2,754,187
Camden & Atl	August	211,064	186,379	725,191	670.526
Canadian Pacific	2d wk Oct.	512,000	492,000	13,583,141	14,049,983
Car. Midland	Septemb'r.	6,226	6,584	34,491	41,404
Cent. of Georgia	August	406,415	390,404	.....	.....
Central of N.J	August	1,277,399	1,155,846	8,326,701	8,032,093
Central Pacific	August	1,260,445	1,437,993	8,318,354	8,300,058
Charlest'n&Sav.	June	58,282	47,999	303,356	361,766
Cheraw. & Darl	August	8,328	5,303	68,593	50,625
Ches. & Ohio	2d wk Oct.	195,944	193,918	7,455,610	7,047,469
Ches.O.&So.W	Septemb'r.	216,715	203,479	1,731,508	1,524,912
Chic. Bur. & No	August	157,951	174,297	1,085,901	1,075,861
Chic. Bur. & Q	August	3,074,196	2,934,144	19,466,896	20,550,878
Chic. & East. Ill	1st wk Oct.	100,015	87,140	2,813,317	2,475,320
Chicago & Erie	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	1st wk Oct.	96,452	84,503	2,928,313	2,744,925
Chic. Mil. & St. P	2d wk Oct.	836,407	637,289	22,233,802	22,064,565
Chic. & N'thw'n	August	3,070,528	2,750,558	18,775,225	18,925,546
Chic. Peo. & St. L	1st wk Oct.	20,377	18,672	701,389	596,455
Chic. R'k I. & P	Septemb'r.	1,531,080	1,522,481	10,935,413	12,120,493
Chic. St. P. M. & O.	August	701,063	612,503	4,132,826	4,562,646
Chic. & W. Mich	1st wk Oct.	38,518	34,489	1,318,750	1,202,136
Choc. Okl. & Gulf	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.	Septemb'r.	6,416	7,312	48,709	51,388
Cin. & Kent. Sou.	August	1,422	.....	.....	.....
Cin. Jack. & Mac.	2d wk Oct.	14,003	12,363	487,139	491,983
Cin. N.O. & T. P.	3d wk Sept	79,000	63,000	2,552,000	2,387,000
Ala. Gt. South	3d wk Sept	29,000	27,000	1,027,000	949,000
N. Orl. & N. E.	3d wk Sept	25,000	19,000	885,206	757,152
Ala. & Vicksb.	3d wk Sept	9,000	9,000	335,723	339,453
Vicks. Sh. & P.	3d wk Sept	8,000	9,000	339,408	341,097
Erlanger Syst.	3d wk Sept	150,000	127,000	5,139,337	4,773,702
Cin. Ports. & V.	Septemb'r.	28,505	23,565	199,838	185,640
Clev. Akron&Co	August	82,620	73,096	598,106	567,346
Clev. Can. & So.	4th wkSep.	17,155	18,587	495,080	430,490
Cl. Cin. Ch. & St. L	1st wk Oct.	288,076	287,684	10,570,875	9,548,520
Peo. & East'n.	1st wk Oct.	39,816	32,916	.....	.....
Cl. Lor. & Wheel	2d wk Oct.	34,150	32,196	1,098,841	949,194
Col. Midland	4thwkApr.	45,272	38 544	498,999	496,275
Col. H. V. & Tol.	Septemb'r.	288,985	279,674	1,839,322	1,941,830
Col. Sand'y & H.	1st wk Oct.	21,187	23,398	698,616	604,791
Colusa & Lake	Septemb'r.	1,400	3,100	14,020	16,659
Crystal	August	1,196	772	.....	.....
Cumb'l'd Valley	August	91,940	85,925	538,206	503,739
Denv. & Rio Gr	2d wk Oct.	183,100	166,100	5,506,661	5,087,340
Det. Lans'g & No.	1st wk Oct.	22,386	22,736	875,934	817,701
Det. & Mackinac	August	34,225	21,162	260,558	172,609
Duluths.S.&Atl.	1st wk Oct.	41,684	34,977	1,369,083	1,311,016
Elgin.Jol.&East	Septemb'r.	90,096	97,087	800,068	750,286
Eureka Springs	June	5,363	6,173	30,157	33,652
Evans.& Ind'plis	1st wk Oct.	6,607	5,226	215,496	217,451
Evans. & Rich.	1st wk Oct.	2,345	1,971	82,489	79,617
Evansv. & T. H.	1st wk Oct.	21,763	17,305	832,478	797,813
Fitchburg	August	658,117	666,680	4,732,061	4,431,144
Flint & P. Marq.	1st wk Oct.	50,875	47,430	1,903,744	1,839,843
Ft. W'th&Den.C.	August	73,629	113,731	.....	.....
Ft. W. & Rio Gr.	2d wk Oct.	16,098	12,979	280,273	223,900
Gads. & Att. U.	Septemb'r.	885	560	6,504	4,828
Georgia RR	2d wk Oct.	41,027	33,434	939,011	961,980
Georgia & Ala.	4th wkSep.	16,381	10,781	324,364	302,834
Ga. Car'la & No	August	53,439	50,068	426,191	429,801
Geo. So. & Fla.	Septemb'r.	67,209	64,956	596,021	633,577
Gr. Rap. & Ind.	1st wk Oct.	41,779	37,406	1,597,088	1,452,096
Cin. R. & Ft. W.	1st wk Oct.	8,475	8,308	338,520	311,577
Traverse City	1st wk Oct.	688	760	34,593	37,075
Mus. G. R. & I	1st wk Oct.	2,399	2,071	93,780	80,634
Tot. all lines	1st wk Oct.	53,341	48,535	2,063,980	1,881,381
Grand Trunk	Wk Oct. 12	410,049	408,102	13,930,891	13,944,143
Chic. & Gr. Tr.	Wk Oct. 5	59,033	51,513	2,080,713	2,074,833
Det. Gr. H. & M.	Wk Oct. 5	21,878	22,480	760,336	764,911
Great North'n–					
St. P. M. & M.	Septemb'r.	1,758,416	1,473,174	9,365,661	7,826,391
East of Minn.	Septemb'r.	197,792	101,901	992,788	750,541
Montana Cent.	Septemb'r.	137,650	101,527	1,119,233	1,080,135
Tot. system.	Septemb'r.	2,093,858	1,676,602	11,477,682	9,657,067
Gulf & Chicago	Septemb'r.	2,840	3,335	29,211	29,336
Hoos.Tun.&Wil.	August	5,413	4,192	33,673	27,035
Hous.E.&W.Tex	2d wk Oct.	16,713	14,441	432,200	317,099
Hunest'n&Shen	Septemb'r.	10,500	11,499	73,400	86,295
Illinois Central	Septemb'r	1,698,228	1,585,260	14,075,938	12,910,000
Ind. Dec. & West.	4th wkSep.	12,426	11,339	338,105	296,954
Ind. Ill. & Iowa	August	67,206	53,41	505,703	493,601
In. & Gt. North'n	2d wk Oct.	97,470	123,759	2,801,703	2,502,084
Interoc. (Mex.)	Wk Sep.21	38,023	38,804	1,652,395	1,721 631
Iowa Central	2d wk Oct.	44,173	41,157	1,249,178	1,305,867
Iron Railway	Septemb'r.	4,150	3,615	36,878	29,665
Jack. T. & K. W.	August	21,223	35,427	287,175	545,901
Jamest'n & L. E.	August	4,009	5,514	26,978	29,387
Kanawha & Mich.	1st wk Oct.	8,614	7,195	328,782	281,250
K.C.F.Scott & M.	1st wk Oct.	88,478	89,379	3,336,482	3,526,673
K.C. Mem. & Bir.	1st wk Oct.	24,498	19,529	748,068	746,689
Kan. C. N. W.	Septemb'r.	20,328	20,012	183,943	214,341
Kan. C. & Beat.	Septemb'r.	392	1,495	3,677	9,813
K.C. Pitts. & G.	2d wk Oct.	12,106	10,010	397,484	316,689
Kan. C. Sub. Belt	1st wk Oct.	4,987	4,728	217,674	204,675
Keokuk & West	1st wk Oct.	7,565	6,978	276,367	283,230
L. Erie All. & So.	Septemb'r.	6,383	7,545	57,488	53,218
L. Erie & West.	2d wk Oct.	73,422	66,622	2,711,682	2,577,612
Lehigh & Hud.	Septemb'r.	36,018	32,343	308,011	282,851
Lex'gton & East.	August	20,000	14.439	136,111	.....
Long Island	Septemb'r.	407,904	400,171	3,193,777	3,189,642
Los. Ang. Term	Septemb'r.	9,981	16,523	121,803	138,146
Louis. Ev. & St. L.	2d wk Oct.	39,742	29,277	1,147,579	1,112,125
Louisv. & Nashv.	1st wk Oct	430,375	421,120	14,594,234	14,449,793
Louis. N.A. & Ch.	1st wk Oct.	70,882	62,852	2,450,905	2,142,405
Lou. St. L. & Tex.	4th wkSep.	11,820	11,838	306,502	312,481
Macon & Birm.	Septemb'r.	4,696	5,517	50,259	54,590
Manistique	Septemb'r.	8,164	4,419	104,297	55,738
Memphis & Chas.	1st wk Oct.	25,288	23,491	855,850	915,293
Mexican Cent.	2d wk Oct.	185,998	161,169	7,227,685	6,513,464
Mexican Inter'l	August	212,902	157,100	1,704,959	1,439,252
Mex. National	2d wk Oct.	89,192	91,506	3,394,973	3,293,581
Mex. Northern.	August	64,315	45,397	462,920	416,508
Mexican R'way	Wk Sep.28	51,116	59,432	2,443,388	2,361,373
Mexican So.	4th wkSep.	9,950	10,657	360,523	367,181
Minneap. & St. L.	2d wk Oct.	49,943	46,880	1,473,788	1,338,212
Mo. Kan. & Tex.	2d wk Oct.	310,939	322,810	8,506,257	7,399,013
Mo. Pac. & Iron M.	2d wk Oct.	502,000	485,000	17,029,612	16,442,973
Central Br'ch.	2d wk Oct.	11,000	16,000	429,599	604,520
Total	2d wk Oct.	513,000	501,000	17,459,211	17,047,493
Mobile & Birm.	1st wk Oct.	7,067	8,189	.....	.....
Mobile & Ohio	Septemb'r.	271,843	248,208	2,366,402	2,280,104
Mont. & Mex. Gulf	Septemb'r.	108,000	81,043	916,388	808,607
Nash. Ch. & St. L.	Septemb'r.	429,556	377,812	3,451,057	3,372,677
Nevada Central	August	1,883	2,112	17,682	16,533
N. Jersey & N.Y.	August	36,963	33,536	231,642	217,315
New Orl. & So'n.	Septemb'r.	9.427	7,028	59,820	67,899
N. Y. C. & H. R.	Septemb'r.	3,973,263	3,788,351	31,930,992	30,479,263
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579.362	451,850	3 131,797	2,552,623
N. Y. Ont. & W.	2d wk Oct.	79,812	70.500	2,858,528	2,940,267
N. Y. Susq. & W.	August	190,406	150,999	1,458,476	1,206,846
Norfolk & West.	1st wk Oct.	213,848	219,025	7,013,196	7,711,792
North'n Central	August	578,072	596,724	4,120,268	3,793,789
North'n Pacific	1st wk Oct.	547,042	488,698	13,196,399	11,627,906
Oconee & West	August	2,753	2,321	16,307	19,962
Ohio River	1st wk Oct.	21,976	20,998	628,400	535,589
Ohio Riv. & Char.	Septemb'r.	14,916	13,202	131,230	117,747
Ohio Southern.	1st wk Oct.	17,230	19,061	548 144	513,391
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	August	294.531	351,218	2,139,428	2,537,402
Pacific Mail	August	347,455	318,170	2,954,558	2,564,461
Pennsylvania	August	6,085,961	5,739,055	41,060,134	36,746,558
Peoria Dec. & Ev.	2d wk Oct.	19,817	18,745	701,157	664,269
Petersburg	August	45,947	39,953	362,061	360,776
Phila. & Erie	August	452,415	422,399	2,685,715	2,494,855
Phila. & Read'g.	August	1,906,417	1,783,666	13,525,137	12,872,232
Coal & Ir. Co.	August	1,960,140	1,589,386	14,302,374	13,455,098
Total both Cos	August	3,866,557	3,373,052	27,827,511	26 327.330
Pitts. C. C. & St. L.	Septemb'r.	1,428,201	1,349,923	11,115,542	10,3 9,172
Pitts. Mar. & Ch.	Septemb'r.	3,750	3.666	31.641	24.737
Pitt. Shen. & L. E.	1st wk Oct.	12,379	12,282	465,354	341,394
Pittsb. & West.	1st wk Oct.	37,154	36,874	1,298,355	1,041,850
Pitts. Cl. & Tol.	1st wk Oct.	19,239	18,261	652,090	483,192
Pitts. Pa. & F.	1st wk Oct.	8,482	10,870	269,516	241,727
Total system.	2d wk Oct.	65,883	66,004	2,325,579	1,871,171
Pitt. Young. & A.	Septemb'r.	179,349	127,506	1,289,676	829,691
Quincy O. & K.	Septemb'r.	25,605	21,953	190.591	174,422
Rich. Fr'ksb. & P.	August	54,938	52.617	496,541	470,032
Rich. & Peters.	August	29,831	27,022	226,676	221,514
Rio Gr. South'n	2d wk Oct.	10,133	7,750	321,395	284,064
Rio Gr. West'n.	2d wk Oct.	58,700	51,600	1,828,162	1,620,486
Sag. Tuscola & H.	Septemb'r.	11,373	10,951	85,361	88,719
Sag. Val. & St. L.	August	7,460	7,358	55,840	56,604
St. L. A. & T. H.	1st wk Oct.	27,460	28,790	975,345	993,248
St. L. Ken'et & So.	Septemb'r.	3,546	2,429	28,223	19,377
St. L. South w'rn.	2d wk Oct.	125,500	142,900	3,671,887	3,301,844
St. Paul & Dul'th	Septemb'r.	162,369	147,845	1,061,972	1,045,265
San Ant. & A. P.	August	155,673	165,884	1,172,736	961,347
S. Fran. & N. Pac.	4th wkSep.	29,075	30,488	612,157	618,429
Sav. Fla. & West.	July	285,519	259,337	1,989,291	2,304,898
Sher. Shrev. & So	1st wk Oct.	10,137	10,005	235,308	203,294
Silverton	Septemb'r.	9,500	4,000	46,443	32,936
So. Pacific Co.–					
Gal. Har. & S. A.	August	387,854	333,866	2,920,117	2,525,462
Louis'a West.	August	74,349	76,936	680.216	592,780
Morgan's L. & T.	August	433,191	436,434	3,589,309	3,453,657
N.Y.T. & Mex.	August	19,354	28,882	147,836	149,237
Tex. & N. Orl.	August	134,590	124,002	1,053,338	963,129
Atlantic sys. b.	August	1,053,472	1,007,374	8,523,738	7,751 866
Pacific system	August	3,083,266	3,126,997	20,713,650	19,811 516
Total of all.	August	4,136,738	4,134,371	29,237,388	27,563,382
Affiliated lines	August	438,383	458,540	3,439,338	3,056,106
Grand total.	August	4,575,121	4,592,910	32,676,727	30,619,488
So. Pac. of Cal.	August	996,964	817,452	6,718,596	5,845,832
So. Pac. of Ariz.	August	161,482	164,575	1,437,915	1,281,685
So. Pac. of N.M.	August	85,593	79,204	693,916	589.706
Northern Ry.	August	207.291	225,986	1,244,512	1,365,985
Southern Ry.	2d wk Oct.	437,812	388,864	13,883,963	13,551,448
Staten Isl. R. T.	August	153,020	131,508	810,517	750,092
Stony Cl. & CMt.	August	10,676	11,419	32,244	33,697
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch.	August	79,852	67,681	758,651	593.235
Lyk. Val. Coal	August	55,587	55,540	447.848	523,438
Tot'l both Co	August	135.439	123.221	1,206.499	1,116 673
Texas & Pacific	2d wk Oct.	167,145	230,948	4,824,795	4,969,356
Tex. S. Val. & N. W.	Septemb'r.	3,390	3,857	28,909	30,708
Tol. A. A. & No. M.	2d wk Oct.	22,742	19,954	816.482	825,277
Tol. & Ohio Cent.	2d wk Oct.	38,14	48,772	1,382.334	1,383,375
Tol. P. & West.	1st wk Oct.	21.970	20,604	739.081	668,888
Tol. St. L. & K. C.	2d wk Oct.	48.895	38,819	1,421,964	1,210,291
Ulster & Del.	August	59.57.	55,806	279,486	279 910
Union Pacific–					
Un. Pac. RR.	August	1,209,587	1,442,810	8,816,107	9,170,402
Or. S.L. & U.N.	August	462,594	508,836	3,281,964	3,165,697
St. Jos. & Gd. Is.	August	61,047	75,151	376,369	539.198

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Un. Pac.—Con.		$	$	$	$
Kan.C.&Om	August.	6,151	7,789	42,823	81,662
Tot.St.J.&G.I.	1st wk Oct.	19,875	17,935	491,278	700,479
Cent. Br.	2d wk Oct.	11,000	16,000	429,599	604,498
Ach.Col.&P.	August.	24,194	28,934	170,394	247,151
Ach.J.C.&W.					
Gr'd total	August.	1,898,930	2,236,110	13,632,697	14,658,233
U. Pac. D. & G	August.	238,284	239,450	1,924,142	1,731,027
Ft W'th &D.C	August.	73,629	113,731	.....	.....
Wabash	2d wk Oct.	299,917	267,660	9,778,111	8,973,255
Waco & Northw	July	13,084	12,964	115,957	95,378
West Jersey	August.	248,507	230,791	1,157,813	1,093,673
W.V.Cen.& Pitt	septemb'r.	101,853	90,199	812,299	725,598
West Va.& Pitts	June	35,085	30,345	172,355	178,027
Western of Ala	August.	42,562	39,555	313,027	317,352
West. Maryland	August.	140,815	143,580	824,914	805,388
West. N.Y. & Pa	1st wk Oct.	70,900	72,400	2,492,112	2,343,101
Wheel. & L. Erie	2d wk Oct.	28,940	30,358	1,026,991	915,958
Wisconsin Cent	3d wk Sept	104,850	94,851	.....	.....
Wrightsv.&Ten	August.	6,237	5,573	51,249	49,695

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows

For the second week of October our preliminary statement covers 37 roads, and shows 5·98 per cent gain in the aggregate over the same week last year.

2d week of October.	1895	1894	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest	138,437	136,492	1,945	.....
Brooklyn Elevated	35,106	30,331	4,775	.....
Buffalo Roch. & Pittsb'g	58,250	64,303	.....	6,053
Canadian Pacific	512,000	492,000	20,000	.....
Chesapeake & Ohio	195,944	193,918	2,026	.....
Chicago Mil. & St. Paul	836,407	637,290	199,117	.....
Chi. Jackson & Mackinaw	14,000	12,360	1,640	.....
Clev. Lorain & Wheel'g.	34,150	32,196	1,954	.....
Denver & Rio Grande	183,100	166,100	17,000	.....
Ft. Worth & Rio Grande	16,000	12,979	3,119	.....
Georgia	41,027	33,434	7,593	.....
Grand Trunk of Canada	417,949	408,102	1,947	.....
Houston E. & W. Tex.	16,713	14,441	2,272	.....
Intern'l & Gt. North'n	97,479	124,739	.....	26,260
Iowa Central	44,173	41,157	3,016	.....
Kan. City Ft.S. & Gulf	12,108	10,010	2,098	.....
Lake Erie & Western	73,442	66,822	6,620	.....
Lou. Evans. & St. L.	39,742	29,277	10,465	.....
Mexican Central	185,994	161,160	24,829	.....
Mexican National	90,162	91,976	.....	2,814
Minneapolis & St. Louis	49,913	46,880	3,033	.....
Mo. Kansas & Texas	310,939	322,810	.....	11,871
Mo. Pacific & Iron Mt.	707,000	685,000	17,000	.....
Central Branch	11,000	16,000	.....	5,000
New York Ont. & West'n	79,812	70,500	9,312	.....
Peoria Dec. & Evansv.	19,817	18,745	1,072	.....
Pittsburg & Western	65,883	66,004	.....	121
Rio Grande Southern	10,153	7,750	2,303	.....
Rio Grande Western	58,700	51,600	7,100	.....
St. Louis Southwestern	124,600	142,000	.....	17,400
Southern Railway	437,812	388,334	49,948	.....
Texas & Pacific	167,945	230,948	.....	63,003
Tol. Ann A. & N. Mich.	22,742	19,954	2,788	.....
Toledo & Ohio Central	38,142	48,772	.....	10,630
Tol. St. L. & Kan. City	48,000	38,010	10,000	.....
Wabash	299,917	267,660	32,257	.....
Wheeling & Lake Erie	28,940	30,358	.....	1,418
Total (37 roads)	5,310,707	5,011,012	444,594	144,899
Net increase (5·98 p.c.)	.....	.....	299,695	.....

For the first week of October our final statement covers 80 roads, and shows 7·11 per cent gain in the aggregate.

1st week of October.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (33 rds)	5,202,602	4,891,022	396,675	75,095
Atch. Top. & San. Fe.	684,459	684,516	40,943	.....
St. Louis & San Fr.	134,571	130,097	.....	3,496
Atlantic & Pacific	79,058	57,788	21,270	.....
Atlantic & Danville	12,144	14,785	.....	2,641
Brooklyn Elevated	36,320	31,603	4,717	.....
Burl. Ced. Rap. & North.	138,753	83,153	55,600	.....
Chicago & East. Illinois	100,015	87,140	12,875	.....
Chicago & Grand Trunk	59,064	51,513	7,520	.....
Chicago Great Western	95,453	84,503	11,949	.....
Chic. Peoria & St. Louis	20,477	19,672	1,705	.....
Chic. & West Michigan	38,515	34,489	4,029	.....
Clev. Cin. Chic. & St. L.	288,076	287,984	892	.....
Peoria & Eastern	39,816	32,910	6,906	.....
Cin. Sandusky & Cl'k'g	21,187	24,098	.....	2,911
Det. Gr. Have & Mil.	21,878	22,480	.....	602
Detroit Lans'g & North'n	22,340	22,736	.....	396
Duluth So. Shore & Atl.	41,681	34,977	6,707	.....
Evansv. & Indianapolis	6,607	5,266	1,341	.....
Evansville & Terre Haute	2,345	1,971	374	.....
Grand Rapids & Indiana	21,763	17,305	4,458	.....
Flint & Pere Marquette	50,812	47,630	3,445	.....
Ottawa	32,756	31,253	1,503	.....
Grand Rapids & Ind.	41,779	37,406	4,373	.....
Ind. Bloom. & Pt. Wayne	9,475	8,308	167	.....
Traverse City	686	750	.....	64
Muskegon Grand Rapids & Ind.	2,380	2,07	308	.....
Houston E. & W. Texas	14,840	11,150	3,190	.....
Kan. City Ft. S. & Mem.	88,478	89,379	.....	901
Kan. C. Mem. & Birm.	24,465	19,529	4,936	.....
Kan. City & Southern	4,087	4,787	300	.....
Kentucky & Western	7,500	6,953	547	.....
Lousv. Evansv. & St. L.	34,218	30,920	3,298	.....
Louisv. & Nashville	430,570	421,130	9,440	.....
Louis. N. Albany & Chic.	70,992	62,852	8,140	.....
Memphis & Charleston	24,288	23,491	1,797	.....
Mobile & Birmingham	7,077	8,199	.....	1,122
Northern Pacific	547,042	488,698	58,344	.....
Ohio River	21,976	20,998	978	.....
Ohio Southern	17,930	19,068	.....	1,831
Pitts Shen. & L. Erie	12,379	12,28	97	.....
Rio Grande Southern	9,800	9,408	39	.....
St. Joseph & Gd. Island	19,875	17,935	1,94	.....
St. Louis Alt. & T. Haute	27,460	28,790	.....	1,330
Sherman Shreve. & So	10,137	10,005	132	.....
Toledo & Ohio Central	36,985	48,577	.....	11,642
Toledo Peoria & West'n	21,970	20,60	1,36	.....
West. N. Y. & Pennsylv	70,900	72,400	.....	1,500
Total (80 roads)	8,715,329	8,136,335	631,777	102,783
Net increase (7·11 p. c.)	.....	.....	578,994	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. *The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 700.*

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Adirondack ..... Aug.	20,252	18,747	8,449	7,38
Jan. 1 to Aug. 31 ...	131,314	113,153	42,849	25,170
Alabama Midland ... July	56,754	39,514	12,550	def.5,947
Jan. 1 to July 31....	294,478	309,974	3,360	411
Allegheny Valley.... Aug.	238,885	204,515	96,955	85,589
Jan. 1 to Aug. 31....	1,832,567	1,354,967	641,583	522,170
Arkansas Midland... Aug.	7,523	5,160	def. 1,0 7	7 8
Jan. 1 to Aug. 31....	56,792	49,965	17,088	21,501
At. T. & S. Fe....b. Aug.	2,304,548	2,441,126	423,399	525,715
Jan. 1 to Aug. 31....	18,097,448	17,561,427	3,102,923	2,782,403
July 1 to Aug. 31....	4,487,350	4,044,557	649,947	547,721
St. L. & San Fr.. b. Aug.	537,923	506,627	232,373	284,639
Jan. 1 to Aug. 31....	3,773,720	3,789,651	1,422,480	1,347,732
July 1 to Aug. 31....	1,011,175	1,037,070	400,555	461,073
Atlantic & Pac. b. Aug.	283,311	259,991	6,320	44,110
Jan. 1 to Aug. 31....	2,462,242	2,038,909	217,615	141,757
July 1 to Aug. 31....	536,722	465,770	21,379	94,574
Aggregate total. b. Aug.	3,220,687	3,298,044	667,032	854,454
Jan. 1 to Aug. 31....	24,333,500	23,389,987	4,743,027	4,271,912
July 1 to Aug. 31....	6,035,252	5,550,997	1,061,871	1,076,378
Atlanta & W. Point.. Aug.	35,862	34,318	11,153	9,596
Jan. 1 to Aug. 31 ..	282,721	232,631	100,340	93,527
July 1 to Aug. 31 ...	64,290	65,876	18,087	19,228
Atlantic & Danville June	48,000	41,020	8,500	6,178
Jan. 1 to June 30....	280,891	237,070	48,353	5,999
July 1 to June 30 ...	533,947	496,779	96,614	def 14,424
Austin & Northw. . July	20,020	17,092	6,775	4,937
Jan. 1 to July 31 ...	145,587	133,951	41,975	42,701
Baltimore & Ohio—				
Lines E. O. R. b. Sept.	1,597,070	1,630,417	592,365	638,732
Jan. 1 to Sept. 30....	12,780,869	12,431,3 6	4,085,890	4,021,546
July 1 to Sept. 30....	4,784,338	4,840,705	1,717,812	1,806,909
Lines W. O. R. b. Sept.	499,349	454,999	131,351	115,154
Jan. 1 to Sept. 30....	4,028,868	3,360,024	774,419	416,104
July 1 to Sept. 30....	1,487,376	1,268,424	346,738	247,059
Tot. both systems b Sept.	2,096,419	2,085,416	723,716	753,886
Jan. 1 to Sept. 30....	16,809,737	15,791,340	4,860,309	4,437,650
July 1 to Sept. 30....	6,271,714	6,109,129	2,064,550	2,053,968
B. & O. Southw. ..... July	519,221	498,508	180,644	173,565
Jan. 1 to July 31....	3,516,499	3,403,247	1,203,088	1,198,346
Bangor & Aroostook Aug.	56,789	35,997	19,572	17,147
Jan. 1 to Aug. 31....	468,909	292,891	148,595	52,840
Bath & Hammonds . July	2,259	2,186	798	372
Jan. 1 to July 31....	13,015	11,633	4,112	2,532
Birm. & Atlantic. b July	1,630	1,514	def.168	75
Jan. 1 to July 31....	9,733	12,416	def.2,840	602
Brooklyn Elevated a Aug.	147,227	123,799	53,000	41,296
Jan. 1 to Aug. 31 ...	1,429,641	1,172,891	642,670	452,913
July 1 to Aug. 31....	308,972	255,294	120,798	91,383
Brunswick & West ..July	46,064	40,537	11,357	10,671
Jan. 1 to July 31 ...	299,594	294,118	48,383	63,650
Buf. Roch. & Pitts. b Aug.	275,015	298,175	92,357	94,884
Jan. 1 to Aug. 31....	1,982,851	1,650,214	529,790	425,831
July 1 to Aug. 31 ...	566,734	567,326	198,087	188,993
Burl. Ced R. & No. a Aug.	395,547	319,955	117,668	93,549
Jan. 1 to Aug. 31....	2,427,437	2,306,129	699,971	559,188
Camden & Atl. ....a. Aug.	211,064	186,379	128,043	120,124
Jan. 1 to Aug. 31....	725,191	670,526	264,208	242,863
Canadian Pacific. a. Aug.	1,675,363	1,655,552	647,377	575,256
Jan. 1 to Aug. 31....	10,775,141	11,310,930	3,744,228	3,335,754
Carolina Midland.... Aug.	4,884	4,927	1,347	1,971
Jan. 1 to Aug. 31....	28,265	34,920	5,453	6,789
July 1 to Aug. 31....	12,501	13,198	6,044	7,062
Central of Georgia—				
Railroad System a Aug.	406,415	390,404	118,423	128,230
July 1 to Aug. 31....	819,918	736,895	238,518	208,219
Cent. of N. Jersey. a. Aug.	1,277,399	1,153,846	568,826	412,588
Jan. 1 to Aug. 31....	8,326,701	8,032,093	3,216,018	2,654,244
Central Pacific. b.... Aug.	1,260,445	1,437,993	539,424	621,920
Jan. 1 to Aug. 31....	8,318,354	8,300,058	2,961,122	3,044,150
Char. & Savannah ..June	58,282	47,999	18,700	13,930
Jan. 1 to June 30....	308,456	361,766	77,974	113,902
Cheraw & Darl. .b. Aug.	8,328	5,303	1,667	760
Jan. 1 to Aug. 31....	68,993	50,625	17,141	1,323
July 1 to Aug. 31....	15,754	10,046	2,143	1,154
Chesap. & Ohio...a. Aug.	866,747	935,388	282,862	331,807
Jan. 1 to Aug. 31....	6,240,645	5,870,329	1,975,548	1,942,991
July 1 to Aug. 31 ...	1,646,788	1,744,840	545,018	631,111
Ches. O. & So'wn. b. Aug.	218,313	198,062	79,567	80,803
Jan. 1 to Aug. 31....	1,514,793	1,321,433	489,714	434,130
July 1 to Aug. 31....	415,161	383,421	136,780	148,468

Roads.	Gross Earnings. 1895	Gross Earnings. 1894	Net Earnings. 1895.	Net Earnings. 1894
	$	$	$	$
Chic.Bur.& North.b.Aug.	157,951	174,297	45,582	68,469
Jan. 1 to Aug 31....	1,095,901	1,075,861	162,995	243,630
Chic. Burl. & Quin.b.Aug.	3,074,196	2,934,141	1,301,284	1,331,928
Jan. 1 to Aug. 31....	19,466,896	20,550,878	6,739,479	7,487,521
Chicago & East Ills..Aug.	339,668	375,612	154,385	149 079
July 1 to Aug. 31....	652,244	593,705	281,931	240,317
Chic. M. & St. P.a. Aug.	2,662,985	2,493,077	1,021,634	824,922
Jan. 1 to Aug. 31....	17,492,505	17,9 0,6 0	6,716,184	5,844, 56
July 1 to Aug. 31....	4,9 2,226	4,272,304	1,758,623	1,203,093
Chic. & W. Mich.... Aug.	172.118	156,261	42,701	42,10
Jan. 1 to Aug. 31....	1,109,049	1,020,287	176,272	164,981
Cin. Jack. & Mack.b.Aug	64,863	66,235	17,815	19,664
Jan. 1 to Aug. 31 ...	39 ,341	412, 84	53,429	76, 00
July 1 to Aug. 31....	119,931	120,691	28,305	31,766
Cinn. & Kent. So.... Aug.	1,422	.....	767	.. ....
Cin. Ports. & Vir.b..Aug.	27,889	24,583	7,966	6,702
Jan. 1 to Aug 31....	171,313	152,075	31,148	31,248
July 1 to Aug. 31....	51,026	44,759	12,618	10,448
Clev. Akron & Col.b June	75,618	71,958	17,165	13,234
Jan. 1 to June 30 ...	434,133	428,119	152,667	112,751
July 1 to June 30....	86 ,031	896,091	317,757	248,494
Cleve. Canton & So .Aug.	70,051	72,636	21,021	2 ,372
Jan. 1 to Aug. 31....	436,531	368,782	91,937	33,994
July 1 to Aug. 31....	138,673	135,787	38,783	42,126
Clev.Cin.C.&St.L.a.Aug.	1,292,294	1,216,077	365,935	327,596
Jan. 1 to Aug. 31....	9,048,637	8,054,959	2,2 0,477	1,942,349
July 1 to Aug. 31....	2,454,428	2,137,640	606,143	432,315
Peoria & East'n.a. Aug.	178,425	171,784	46,909	51,051
Jan. 1 to Aug. 31....	1,280,417	1,012,564	330,561	122,700
July 1 to Aug. 31....	341,415	299,237	88,283	80,917
Clev. Lor. & Wheel..July	159,272	128,512	55,702	47,718
Jan. 1 to July 31 ...	737,486	584,680	216,925	136,956
Col. Hock V. & Tol.b June	180,100	199,049	66,665	93,677
Jan. 1 to June 30....	1,055,924	1,107,257	347,513	428,269
Crystal.....Aug.	1,196	772	663	214
Cumberland Valley..Aug.	9 ,940	85,925	42, 68	33,455
Jan. 1 to Aug. 31....	538,206	503,739	162,427	153,048
Den. & R. Grande.b Aug.	668,570	644,809	287,110	247,351
Jan. 1 to Aug. 31....	4,521,461	4,136,24	1,904,038	1,574,915
July 1 to Aug. 31 ...	1,312,153	1,083,669	581,555	433,944
Det. Lans. & Nor.a..Aug.	110.127	105,996	32,183	28,159
Jan. 1 to Aug. 31....	756,757	694,293	157,401	106,484
Detroit & Mackinac.Aug.	34,225	21,182	10,843	7,484
Jan. 1 to Aug. 31....	260,558	17 ,60)	114,616	76,129
July 1 to Aug. 31. ..	73,518	40,805	25,401	13,603
Elgin Joliet & E.a. Aug.	88,720	96,761	27,567	27,254
Jan. 1 to Aug. 31....	709,972	653,199	240,922	173,556
July 1 to Aug. 31....	170,759	159,335	53,500	34,6 3
Eureka Springs.....June	5 363	6,173	2,371	3,572
Jan. 1 to June 30....	30,157	33,652	14,368	17,965
Flint & Pere Mar.a..Aug.	221,241	206,522	61,411	61,839
Jan. 1 to Aug. 31....	1,646,137	1,591,401	409,337	422,904
Ft.Worth & Den.C.b.Aug.	73,629	113,731	6,591	23,659
Ft. Worth & Rio Gr..July	21,277	13,057	5,992	1,574
Jan 1 to July 31....	198,508	134,757	52,455	15,3 7
Gadsden & Att. Un..Sept.	885	560	549	325
Jan. 1 to Sept. 30....	6,504	4,928	3,874	2,656
Georgia.a... .....Sept.	111,288	100,730	31,972	16,105
Jan. 1 to Sept. 30....	865,226	897,3 3	g126,048	g221,263
July 1 to Sept. 30....	291,970	283,157	g61,379	g64,176
Georgia & Alabama Aug.	d39,257	33,374	d1,160	1,305
Jan. 1 to Aug. 31 ...	d 94,338	273,819	d9,861	12,128
July 1 to Aug. 31 ...	d78,742	65,864	d2,331	4,0 7
Ga.,South'n & Fla.b.Aug.	66,782	70,593	27,957	17,752
Jan. 1 to Aug. 31....	528,812	568,621	151,899	122,375
July 1 to Aug. 31....	142,302	145,790	57,219	32,776
Grand Rap. & Ind...Aug.	257,299	239,115	69,811	67,073
Jan. 1 to Aug. 31....	1,767,731	1,601,866	394,802	386,147
Grand Tr'k of Can...Aug.	1,641,991	1,587,042	498,919	452,136
Jan. 1 to Aug. 31....	11,220,356	11,244,334	3,277,300	3,083,707
July 1 to Aug. 31....	3,175,866	2,991,1 8	931,-99	7 8,838
Chic. & Gr'd Tr....Aug.	2 5,375	226,555	1 ,188	def.7,412
July 1 to Aug. 31....	476,440	367,930	17,422	def.56,847
Det. Gr. H. & Mil...Aug.	103,342	104,286	20,727	21,067
July 1 to Aug. 31....	195,258	184, 57	33,994	28,158
Gulf & Chicago...b..Aug.	f3,735	3,508	f791	1,357
Jan. 1 to Aug. 31....	26,371	26,001	654	2,238
Hoosac Tun.& Wilm.Aug.	5,413	4,192	2,111	1,405
Jan. 1 to Aug. 31....	33,673	27,035	10,970	8,348
Houst. E. & W. Tex.Aug.	43,444	32,705	10,125	10,131
Jan. 1 to Aug. 31....	350,278	248,689	102,806	69,995
July 1 to Aug. 31....	80,007	58,811	13,553	15,896
Illinois Central. a..Aug.	1,640,066	1,595,297	499,209	418,087
Jan. 1 to Aug. 31....	12,377,710	11,324,740	3,823,819	2,672,390
July 1 to Aug. 31....	3,148,722	2,807,415	902,9 4	643,984
Ind. Dec. & West. ..Aug.	40,564	51,991	16,716	23,656
Jan. 1 to Aug. 31....	298,267	256,454	106,592	54,249
July 1 to Aug. 31....	82,371	91,609	34,466	37,660
Indiana Ill. & Iowa..Aug.	67,206	53,416	24,614	7,465
Jan. 1 to Aug. 31....	505,703	493,601	149,726	118,586
Iowa Central.....b.Aug.	142,889	146,569	57,750	49,125
Jan. 1 to Aug. 31....	997,691	1 089,581	340,593	322,726
July 1 to Aug. 31....	265,191	273,616	100,443	88,566
Iron Railway....b..Aug.	3,804	3,792	174	839
Jan. 1 to Aug. 31. ..	32,728	26,050	4,397	4,173
July 1 to Aug. 31....	7,432	6,829	286	1,656
Jack. Tam. & K. W...Aug.	21,223	35,427	def.2,761	2,419
Jan. 1 to Aug. 31....	287,175	545,901	31,333	218,392
Jamest'n & L. Erie. Aug.	4,009	5,514	798	2,356
Jan. 1 to Aug. 31. ..	26,978	29,387	664	5,498
Kanawha & Mich.b.Aug.	37,458	36,190	10,224	9,423
Jan. 1 to Aug. 31....	286,179	242,802	64,613	54,523
July 1 to Aug. 31....	73,737	67,329	15,717	15,871
Kan. C. Ft. S. & M a.Aug.	433,700	402,318	136,635	127,921
Jan. 1 to Aug. 31....	2,896,043	3,089,437	880,720	917,767
July 1 to Aug. 31....	767,903	745,236	235,314	230,451
Kan.C. Mem. & B.a.Aug.	82,705	81,838	5,867	6,667
Jan. 1 to Aug. 31....	639,217	654,176	56,654	72,866
July 1 to Aug. 31....	160,552	154,899	10,458	13,8 5
Keokuk & West'n.b.Aug.	43,006	38,461	22,808	15,885
Jan. 1 to Aug. 31....	229,603	243,095	63,388	75,181
L. Erie All. & So.a..July	6,579	6,281	845	966
Jan. 1 to July 31....	44,779	38,128	2,013	5,348
Lake Erie & West'n b.Aug.	320,185	353,738	164,991	178,963
Jan. 1 to Aug. 31....	2,277,004	2,182,836	993,201	894,778
Lexington & East'n Aug	20,0 0	14,439	4,364	2,461
Jan 1 to Aug. 31....	136,111	.....	.....	.....
Louisv. Ev. & St. L...Aug.	144,378	131,545	53,474	33,383
Jan. 1 to Aug. 31 ...	912,975	917,610	196,048	186,140
Louisv. & Nashv.b.Aug.	1,727,160	1,692,667	578,502	633,100
Jan. 1 to Aug. 31....	12,499,219	12,339,983	4,060,100	4,402,439
July 1 to Aug. 31....	3,4 0,102	3,121,570	1,188,516	1,166,464
Louisv. N. A. & C.a..Aug.	314,166	296,788	138,844	118,929
Jan. 1 to Aug. 31....	2,076,332	1,812,094	704,213	560,658
Louisv. St. L. & Tex..Aug.	41,996	42,238	13,223	14,100
Jan. 1 to Aug. 31....	267,069	273,876	48,032	49,486
Macon & Birming...Aug.	5,015	5,958	def.1,508	408
Jan. 1 to Aug. 31....	45,5 3	49,073	76	6,368
July 1 to Aug. 31 ..	10,120	12,818	def 2,763	2,044
Manistique.....Aug.	15,073	9,703	11,444	5,689
Jan. 1 to Aug. 31....	96,133	51,319	57,825	32 060
Memphis & Chas'n..Aug	107,305	100,387	18,656	14,049
Jan. 1 to Aug. 31....	7 2,915	785,482	25,442	67,332
July 1 to Aug. 31....	198,431	187,060	26,434	20,209
Mexican Central....Aug.	770,115	651,587	293,448	179,054
Jan. 1 to Aug. 31....	6,108,755	5,581,329	2,490,677	1,774,179
Mex. International..Aug.	212,902	157,100	81,1 7	50,729
Jan. 1 to Aug. 31....	1,701,959	1,439,252	678,330	606,578
Mexican National ..Aug.	368,037	348,221	c168,823	c150,762
Jan. 1 to Aug. 31....	2,875,946	2,788,103	c1,281,470	c1,163,064
Mexican Northern ..Aug.	64,315	45,397	37,229	23,115
Jan. 1 to Aug. 31....	462,920	416,508	246,297	218,402
Minn. & St. Louis.a.Aug.	194,844	169,436	83,935	69,847
Jan. 1 to Aug. 31....	1,180,855	1,065,082	467,383	370,261
July 1 to Aug. 31....	347,304	281,768	141,760	109,075
Mobile & Birming'm. July	18,084	16,861	def.2,657	def.7,800
Mobile & Ohio—				
July 1 to Sept. 30....	767,913	6 0,613	253,580	216,298
Jan. 1 to Sept. 30....	2,366,402	2,280,104	705,777	720,420
Nash. Ch. & St. L.b..Sept.	429,556	377,812	187,831	165,649
Jan. 1 to Sept. 30....	3,451,057	3,372,677	1,405,430	1,346,969
July 1 to Sept. 30 ...	1,214,924	1,121,138	522,309	489,383
Nevada Central... ..Aug.	1,8 3	2,112	43	333
Jan. 1 to Aug. 31 ...	17,682	16,533	189	342
July 1 to Aug. 31....	3,958	3,816	123	def.229
New Orl. & South.a..Aug.	7,438	6,626	def.1,702	def.483
Jan. 1 to Aug. 31....	50,393	60,471	def.11,006	def 3,921
July 1 to Aug 31....	12,761	12,407	def.4,805	def.1,479
N.Y.L. E. & West'n..July	2,323,167	2,077,125	*612,747	*549,466
Jan. 1 to July 31....	14,693,797	13,761,192	*3,727,337	*3,541,279
Oct. 1 to July 31....	21,423,713	21,273,126	*5,737,717	*6,012,932
N. Y. Ont. & West..a. Aug.	376,9 0	378,871	143,555	133,814
Jan. 1 to Aug. 31....	2,409,300	2,495,612	668,456	721,019
July 1 to Aug. 31....	730,314	748,652	262,043	256,426
N. Y. Sus. & West..b. Aug.	190,406	150,999	79.690	30,590
Jan. 1 to Aug. 31....	1,458,476	1,206,846	526,561	403,158
Northern Central b.Aug.	578,072	596,724	19 ,359	235,831
Jan. 1 to Aug. 31....	4,120,268	3,793,789	1,150,958	1,120,462
North'n Pacific.b....May	1,321,280	1,19 ,476	30 ,790	179,830
Jan. 1 to May 31 ...	5,3 5,006	5,339,592	1,579,626	963,109
July 1 to May 31....16,160,622		.....	5,762,319	.....
Ohio River.b..... ....Aug.	92,002	73,059	34,251	35,790
Jan. 1 to Aug. 31....	521,792	433,618	180,855	157,843
Ohio River & Chas. Aug.	16,854	12,505	5,567	79
Jan. 1 to Aug. 31....	116,314	104,545	18,121	4,286
Ohio Southern. .....Aug.	69,500	69,774	25,610	40,690
Jan. 1 to Aug. 31....	468,118	429,115	154,796	219,856
July 1 to Aug. 31 ...	128,606	145,218	48,786	82,763
Penn. (east P.& E.)..Aug.	6,095,961	5,739,055	2,395,515	2,314,418
Jan. 1 to Aug. 31....41,060,134		36,746,558	11,600,703	10,593,953
Lines west P. & E..Aug.	Inc. 324,696		Inc. 259,832	
Jan. 1 to Aug. 31....	Inc. 2,951,158		Inc. 1,763,438	
Peoria Dec. & Ev....Aug.	87,673	104,610	35,595	44,693
Jan. 1 to Aug. 31....	530,467	543,718	191,196	152,950
Petersburg.....Aug.	45,947	39,953	21,360	14,147
Jan. 1 to Aug. 31....	362,061	360,776	132,064	122,148
July 1 to Aug. 31....	97,765	84,189	46,355	41,462
Philadelphia& Erie b Aug.	452,415	422,399	174,090	140,522
Jan. 1 to Aug. 31....	2,685,715	2,494,855	725,399	635,777
Phila. & Reading ...Aug.	1,906,417	1,783,666	909,373	774,608
Jan. 1 to Aug. 31....13,525,137		12,-72,232	5,874,724	5,437,787
Dec. 1 to Aug. 31....15,077,066		14,624,744	6,479,583	6,218,015
Coal & Iron Co....Aug.	1,960,140	1,589,386	def.96,872	def.5,193
Jan. 1 to Aug. 31....14,302,374		13,455,098	df.300,342	def.10,896
Dec. 1 to Aug. 31....15,890,629		15,734,409	df.487,770	106,058
Total both Co's....Aug.	3,866,557	3,373,052	812,501	769,415
Jan. 1 to Aug. 31....27,827,511		26,327,330	5,574,380	5,426,891
Dec. 1 to Aug. 31....30,967,695		30,359,153	5,991,813	6,324,573
Pitts. C. C. & St. L..Sept.	1,428,201	1,349,923	556,113	515,300
Jan. 1 to Sept. 30....11,115,542		10,359,172	2,970,190	2,570,018
Pitts. Mar. & Chic...July	3,514	2,760	def.466	274
Jan. 1 to July 31....	24,261	18,197	def 691	3,594
Pittsburg & Western.Aug.	301,020	264,791	100,384	97,803
Jan. 1 to Aug. 31....	1,911,577	1,484,468	621,473	444,377
July 1 to Aug. 31....	593,595	461,876	195,641	166,400
Pitts. Youngs. & A..Sept.	179,349	127,506	87,8 9	66,104
Jan. 1 to Sept. 30....	1,289,676	829,691	507,763	329.913
Rich. Fred. & Pot...Aug.	54,938	52,617	20,214	18,098
Jan. 1 to Aug. 31 ...	496,541	470,032	167,538	173,716
July 1 to Aug. 31....	120,785	106,192	46,887	35 679
Rich. & Petersburg..Aug.	29,831	27,022	9,424	3,126
Jan. 1 to Aug. 31....	226,676	224,514	58,819	56,117
July 1 to Aug. 31....	61,632	56,515	21,722	12,675
Rio Grande South. b.Aug.	41,955	37,955	24,959	18.896
Jan. 1 to Aug. 31....	280,370	230,911	125,641	109,813
July 1 to Aug. 31....	76,897	69,611	43,021	35,895
Rio Grande West. b.Aug.	227,990	193,628	90,745	52,760
Jan. 1 to Aug. 31....	1,481,0 2	1,306,036	517,900	368,583
July 1 to Aug. 31....	436,663	341,677	169,883	97,472
Sag. Tus. & Huron...Aug.	9,792	12,113	1,835	4,341
Jan. 1 to Aug. 31....	73,988	77,768	13,432	19,791
Sag. Valley & St. L..Aug.	7,460	7,358	2,259	2,451
Jan. 1 to Aug. 31....	5 ,840	58,004	10,713	17,450
St. Louis Alt.&T.H.b July	95,995	112,115	38,666	58,313
Jan. 1 to July 31....	723,179	729,195	304,069	300,372

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
St. Paul & Duluth. b Aug.	154,518	146,745	47,114	60,181
Jan. 1 to Aug. 31....	899,693	897,449	210,545	260,854
July 1 to Aug. 31....	241,398	270,057	77,603	105,157
San Ant. & Aran. P.. Aug.	155,673	165,894	44,156	69,315
Jan. 1 to Aug. 31 ...	1,172,736	961,347	234,271	122,717
San Fr. & N. Pac. a..Sept.	79,598	86,055	32,317	40,681
Jan. 1 to Sept. 30	612,157	618,129	195,227	218,691
July 1 to Sept. 30....	249,207	253,520	103,671	116,222
Sav. Fla. & West b July	295,519	259,337	83,092	51,017
Jan. 1 to July 31	1,959,291	2,301,878	617,940	740,517
Silverton..... Aug.	11,019	8,752	3,101	4,871
Jan. 1 to Aug. 31....	36,943	28,936	15,543	11,118
Southern Pacific—				
Gal. H. & S. Ant. b. Aug.	387,451	331,886	124,872	103,327
Jan. 1 to Aug. 31..	2,920,117	2,525,482	807,641	636,005
Louisiana West b Aug.	74,319	76,936	27,052	37,624
Jan. 1 to Aug. 31 .	680,216	592,780	295,804	259,284
M'kan's La. & T. b.. Aug.	433,191	438,434	58,911	108,202
Jan. 1 to Aug. 31..	3,589,309	3,453,857	701,018	553,927
N.Y. Tex. & M. b Aug.	1[illegible],351	26,882	6,467	14,423
Jan. 1 to Aug. 31 ..	147,835	149,237	39,963	45,436
Texas & N. O..b..Aug.	134,590	124,002	51,730	56,252
Jan. 1 to Aug. 31 ..	1,053,318	993,129	413,706	386,183
Atlantic sys. b [...Aug.	1,053,472	1,007,374	268,296	313,124
Jan. 1 to Aug. 31..	8,528,738	7,751,866	2,258,907	1,867,502
Pacific system. b.. Aug.	3,093,266	3,126,997	1,244,169	1,294,201
Jan. 1 to Aug. 31	20,713,450	19,811,516	6,606,926	6,847,264
Total of all.....b Aug.	4,136,738	4,134,371	1,510,465	1,607,330
Jan. 1 to Aug. 31....	29,237,388	27,563,382	8,865,703	9,764,866
Affiliated lines b..Aug.	488,583	488,540	101,087	149,624
Jan. 1 to Aug. 31 ...	3,439,348	3,956,106	839,958	511,425
Grand Total b ... Aug.	4,575,121	4,592,910	1,611,552	1,756,953
Jan. 1 to Aug. 31....32,676,727		30,619,488	9,705,692	9,277,099
So. Pac. of Ca. b .Aug.	396,964	417,152	153,206	345,87[illegible]
Jan. 1 to Aug. 31..	6,718,566	5,845,832	2,494,066	2,196,63[illegible]
So. Pac. of Ariz'a b Aug.	161,432	164,575	35,786	48,089
Jan. 1 to Aug. 31..	1,457,915	1,231,685	393,778	423,850
So. Pac. of N. M b Aug.	85,648	78,204	21,710	6,55[illegible]
Jan. 1 to Aug. 31..	693,916	589,706	203,905	91,46[illegible]
Northern Railway b A'g.	207,291	223,986	60,462	110,599
Jan. 1 to Aug. 31 .	1,244,612	1,365,985	166,090	436,7[illegible]
Southern Railway a Aug.	1,[illegible]38,479	1,102,675	462,714	424,441
Jan. 1 to Aug. 31 ..	11,[illegible]94,167	11,244,204	2,767,576	2,416,72[illegible]
July 1 to Aug. 31....	3,045,515	2,915,114	815,503	692,40[illegible]
Staten I. Rap. Tr. b Aug.	154,020	141,508	84,040	67,801
Jan. 1 to Aug. 31 ..	816,517	775,[illegible]92	327,353	303,675
July 1 to Aug. 31 ..	306,717	297,475	149,636	136,[illegible]03
Stony C. & C. M. b. Aug.	10,670	11,419	7,[illegible]69	7,869
Jan. 1 to Aug. 31 ...	32,244	34,[illegible]97	14,[illegible]72	13,[illegible]44
July 1 to Aug. 31 ..	20,170	20,905	13,097	13,824
Summit Branch e Aug.	72,852	87,681	def 6,915	def.25,39[illegible]
Jan. 1 to Aug. 31....	758,051	594,2[illegible]5	61,551	def.38,350
Lykens Val. Coal e Aug.	50,587	59,540	def 14,[illegible]26	def.17,564
Jan. 1 to Aug. 31 ...	447,[illegible]48	521,438	def 14,2[illegible]0	def.37,41[illegible]
Total both Co's e..Aug.	123,439	124,221	def 21,441	def 42,961
Jan. 1 to Aug. 31....	1,206,699	1,116,673	30,411	def.75,745
Tex. Sab. V. & N. W Aug.	3,377	3,643	718	1,452
Jan. 1 to Aug. 31....	26,549	26,551	....	....
Tol. A. A. & No. M June	80,717	79,908	2,224	301
Jan. 1 to June 30....	516,[illegible]60	510,791	60,[illegible]0	132,260
Toledo & O. Cent. b .Aug.	1[illegible]8,195	230,178	62,702	1[illegible],341
Jan. 1 to Aug. 31	1,13[illegible],[illegible]45	1,0[illegible],[illegible]31	31[illegible],[illegible]89	357,[illegible]81
July 1 to Aug. 31....	364,179	409,[illegible]84	12[illegible],295	171,617
Tol. Peoria & West. b Aug.	91,152	89,631	27,019	26,774
Jan. 1 to Aug. 31....	627,564	560,[illegible]53	12[illegible],[illegible]47	102,[illegible]84
July 1 to Aug. 31	167,545	160,192	41,161	40,490
Ulster & Delaw'e... Aug.	59,579	55,806	25,679	24,977
Jan. 1 to Aug. 31....	279,[illegible]86	273,[illegible]0	65,[illegible]28	80,296
July 1 to Aug. 31....	110,920	105,014	46,195	43,915
Union Pacific—				
Union Pac. Ry. b..Aug.	1,[illegible]80,587	1,442,810	470,543	570,[illegible]85
Jan. 1 to Aug. 31..	8,916,107	9,170,462	2,165,907	2,635,578
Oreg. S. L. & U. N. b Aug.	462,394	[illegible]66,[illegible]36	212,101	205,793
Jan. 1 to Aug. 31...	3,281,964	3,165,697	1,333,675	[illegible]94,181
St. Jos. & Gd. Isl. b .Aug.	61,647	75,151	11,318	24,620
Jan. 1 to Aug. 31 .	376,369	53[illegible],1[illegible]8	49,830	125,[illegible]01
Kan. C. & Om. b...Aug.	6,151	7,759	def.1,[illegible]02	def.6,315
Jan. 1 to Aug. 31..	42,823	51,604	def.26,[illegible]47	def.17,944
Cent. Branch b Aug.	28,[illegible]39	28,727	5,037	9,661
Jan. 1 to Aug. 31..	198,651	269,646	36,894	99,543
Atch. C. & Pac. [illegible] b..Aug.	24,194	28,934	def 4,167	def.[illegible]15
At. Jew. & W[illegible]				
Jan. 1 to Aug. 31..	170,[illegible]94	247,151	def.[illegible],[illegible]90	9,031
Grand Total b [illegible] Aug.	1,[illegible]94,[illegible]30	2,236,110	711,045	798,990
Jan. 1 to Aug. 31	13,632,697	14,65[illegible],233	4,595,031	3,767,299
Un. P. D. & Gulf b. Aug.	2[illegible],[illegible]84	239,450	50,689	84,244
Jan. 1 to Aug. 31	1,[illegible]21,142	1,751,027	345,784	271,234
Wabash b ..... Aug.	1,273,[illegible]67	1,227,[illegible]53	466,735	426,[illegible]35
Jan. 1 to Aug. 31	[illegible],016,179	7,126,799	2,141,179	1,[illegible]89,[illegible]39
July 1 to Aug. 31....	2,347,590	1,901,455	7[illegible],549	513,[illegible]30
Wash. & Northw'n July	13,[illegible]74	12,[illegible]34	4,791	3,503
Jan. 1 to July 31 ...	115,[illegible]57	9[illegible],[illegible]78	44,129	26,313
West Jersey & Bra. Aug.	2[illegible],[illegible]87	2[illegible],791	100,774	9[illegible],[illegible]90
Jan. 1 to Aug. 31	1,[illegible],[illegible]23	1,[illegible],[illegible]73	335,700	315,534
West Va. Cent. & P. Sept.	101,[illegible]3	99,179	36,213	24,785
Jan. 1 to Sept. 30....	81[illegible],[illegible]49	725,[illegible]18	294,[illegible]78	246,[illegible]88
July 1 to Sept. 30....	307,549	301,317	114,761	101,591
W. Virginia & Pitts. June	3[illegible],[illegible]35	30,[illegible]15	20,044	14,[illegible]19
Jan. 1 to June 30....	174,[illegible]55	17[illegible],[illegible]27	93,[illegible]68	9[illegible],[illegible]70
West'n of Alabama Aug.	42,[illegible]61	39,[illegible]58	12,[illegible]94	14,[illegible]34
Jan. 1 to Aug. 31 ...	314,027	317,[illegible]62	87,[illegible]46	75,[illegible]36
July 1 to Aug. 31	79,[illegible]48	78,[illegible]29	18,[illegible]74	24,[illegible]72
Western Maryland Aug.	140,[illegible]55	143,580	63,[illegible]81	71,081
Jan. 1 to Aug. 31....	922,[illegible]14	805,[illegible]84	279,[illegible]15	284,747
Oct. 1 to Aug. 31	1,142,[illegible]84	1,060,[illegible]57	346,[illegible]85	355,[illegible]57
West N. Y. & Penn. b Aug.	329,943	328,215	109,[illegible]28	132,147
Jan. 1 to Aug. 31....	2,121,712	1,9[illegible],[illegible]59	5[illegible],[illegible]94	5[illegible],[illegible]24
July 1 to Aug. 31....	[illegible]39,[illegible]49	6[illegible],[illegible]5	210,[illegible]36	259,485
Wheeling & L. Erie Aug.	125,[illegible]18	130,[illegible]4	44,[illegible]88	3[illegible],[illegible]24
July 1 to Aug. 31 ..	256,[illegible]84	230,467	94,343	89,248
Wrightsv. & Tenn.. Aug.	6,237	5,573	2,866	2,246
Jan. 1 to Aug. 31....	51,249	49,695	12,401	14,774
July 1 to Aug. 31....	12,987	13,525	5,572	3,468

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Aug. was $886,122, against $80,404 last year, and for eight months to Aug. 31 $846,462, against $677,748; after adding earnings received from Federal Government net from January 1 to Aug. 31, 1895, was $646,167, against $655,116. This is the result in Mexican dollars treated according to the company's method of keeping its accounts as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Does not include earnings of Albany Florida & Northern after August 14 the present year.
e Results of coal mining operations only.
f Mail money received in July in 1894, but in August in 1895.
g Including other income, the net from January 1 to September 30 was $217,854, against $313,069 for 1894, and from July 1 to September 30, $91,809, against $94,606.
h After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in July, 1895, was $405,394, against $377,673 in 1894; for seven months ended July 31 $1,[illegible]48,[illegible]74, against $1,913,345, and for ten months from October 1 to July 31 $3,[illegible]98,721, against $3,749,140.
i Includes only one half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
j May and June for 1895 estimated.
k Including income from ferries, &c.

Miscellaneous Companies.

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Denver Gas-Light ..June	.....	.....	9,624	8,937
Jan. 1 to June 30 ...	.....	....	90,919	88,034
Edison El. Ill. Co., N. Y. Sept.	138,184	125,606	61,463	56,564
Jan. 1 to Sept. 30. ..	1,351,154	1,171,935	645,718	555,322
Ed. El. Ill. Co., Bklyn Sept.	56,388	35,[illegible]43	25,720	13,295
Jan. 1 to Sept. 30. ..	399,952	283,007	155,253	12[illegible],563
Erie Teleg. & Telep Co. Aug.	88,744	95,674	8[illegible],39[illegible]	35,332
Jan. 1 to Aug. 31	699,555	674,931	294,046	265,232
Laclede Gas-L. Co.. Sept.	.....	.....	6[illegible],183	64,794
Jan. 1 to Sept. 30 ...	....	....	586,086	536,176
Mexican Telephone. July	9,222	8,653	4,543	2,775
Mar. 1 to July 31....	46,398	45,360	22,841	19,913
Milwaukee Gas-L. Co Sept.	.....	.....	32,684	28,609
Jan. 1 to Sept. 30 ...	....	.....	272,866	228,571
Oregon Imp. Co.m....Aug.	294,531	351,218	60,656	73,691
Jan. 1 to Aug. 31....	2,139,428	2,567,102	246,384	469,892
Dec. 1 to Aug. 31....	2,416,624	2,818,379	268,277	491,435
Pacific Mail..... .....Aug.	347,455	319,170	28,318	46,204
Jan. 1 to Aug. 31 ...	2,954,558	2,564,461	537,[illegible]34	408,181
May 1 to Aug. 31....	1,484,872	1,325,113	258,043	279,968
Penn. Coal L. & RR. Aug.	.....	.....	107,923	36,700
Jan. 1 to Aug. 31	... .	.....	58[illegible],760	361,900
Whitebr'st Fuel Co..June	.....	.....	def.1,697	1,799
Jan. 1 to June 30. ..	.....	.....	16,532	38,109

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'st, rentals, &c. 1895.	Int'st, rentals, &c. 1894.	Bal. of Net Earns 1895.	Bal. of Net Earns 1894.
	$	$	$	$
Camden & Atl ..... Aug.	16,061	17,166	111,982	102,958
Jan. 1 to Aug. 31....	115,570	103,073	147,726	139,793
Chic. Burl. & Quincy Aug.	815,000	797,248	4[illegible],284	534,680
Jan. 1 to Aug. 31....	6,520,000	6,377,982	219,479	1,109,539
Chic. & East Illinois. Aug.	116,024	114,133	*42,390	*40,686
July 1 to Aug. 31 ...	231,435	228,000	*72,[illegible]00	*37,[illegible]54
Chic. & West Mich ...Aug.	33,526	33,723	9,175	8,377
Jan. 1 to Aug. 31....	269,2[illegible]4	264,953	def.94,952	def.99,372
Clev. Cin. Ch. & St. L. Aug.	233,[illegible]24	23[illegible],[illegible]38	132,111	93,738
July 1 to Aug. 31....	4[illegible],[illegible]52	466,325	[illegible]37,241	def.34,010
Peoria & Eastern..Aug.	36,802	36,802	10,107	14,279
July 1 to Aug. 31 ...	73,603	73,603	14,[illegible]60	7,314
Denver & Rio Grde. Aug.	204,703	203,127	82,405	94,234
July 1 to Aug. 31....	384,052	407,066	197,[illegible]03	25,378
Det. Lans. & Nor.... Aug.	30,168	30,351	2,[illegible]15	def.2,192
Jan. 1 to Aug. 31 ...	240,[illegible]92	240,911	def.8[illegible],[illegible]31	df.134,427
Flint & Pere Marq...Aug.	51,[illegible]43	51,194	10,[illegible]74	10,645
Jan. 1 to Aug. 31 ...	408,950	412,152	387	10,752
Kanawha & Mich... Aug.	10,194	10,713	*30	*def.1,200
July 1 to Aug. 31....	20,370	21,713	*def.4,[illegible]53	*def.2,[illegible]42
Kan. C. Ft. S. & M. Aug.	110,956	109,[illegible]03	25,679	18,118
July 1 to Aug. 31....	220,[illegible]80	215,074	14,[illegible]54	12,[illegible]77
Kan. C. Mem. & Bir. Aug.	13,[illegible]88	11,229	def.7,[illegible]99	def.4,562
July 1 to Aug. 31 ...	27,737	22,458	def.17,279	def.8 653
L. Erie & West'n....Aug.	5[illegible],363	56,938	1[illegible],[illegible]28	122,625
Jan. 1 to Aug. 31	461,367	459,2[illegible]5	536,[illegible]31	444,503
Louisv. N. A. & Ch. Aug.	81,458	79,242	57,386	39,617
July 1 to Aug. 31....	166,981	165,061	90,713	29,395
Nashv. Chat. & St. L. Sept.	125,225	127,745	62,606	37,904
July 1 to Sept. 30 ...	375,675	381,942	146,[illegible]34	107,541
Pitts. C. C. & St. L.. Sept.	236,930	211,625	319,183	303,675
Jan. 1 to Sept. 30....	2,355,241	2,126,935	6[illegible],[illegible]16	443,383
Sag. Valley & St. L. Aug.	3,556	3,556	def.1,297	def.1,105
Jan. 1 to Aug. 31....	28,443	28,[illegible]8	def.17,740	def.11,003
St. Louis Alt. & T. H. July	[illegible]0,[illegible]8	[illegible]34,234	7,[illegible]24	24,[illegible]70
Jan. 1 to July 31	[illegible]227,393	[illegible]231,107	76,676	68,965
San Fran. & No. Pac...Sept.	17,129	17,238	15,[illegible]8	23,448
Jan. 1 to Sept. 30....	154,[illegible]87	155,[illegible]44	49,[illegible]40	62,[illegible]43
July 1 to Sept. 30 ...	51,387	51,[illegible]49	52,[illegible]51	64,523
Penn. Coal L. & RR. Aug.	48,735	59,700	59,188	def.23,000
Jan. 1 to Aug. 31 .	400,[illegible]45	478,200	181,[illegible]15	df.116,300
Toledo & Ohio Cent. Aug.	38,066	34,087	*24,[illegible]28	*[illegible],187
July 1 to Aug. 31 .	[illegible],317	69,298	*[illegible],500	*103,592
West Jersey & Brs. Aug.	39,357	36,[illegible]9	61,[illegible]17	61,861
Jan. 1 to Aug. 31....	210,332	172,453	126,368	143,081

* After allowing for other income received.
† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Baltimore Traction...	12daysSep	45,287	36,147	.....	.....
Bath St. Ry. (N. Y.)..	Septemb'r.	2,112	2,290	17,080	15,301
Binghamton St. Ry...	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction.	4th wkSep.	8,623	4,735	228,436	92,188
Brockton Con. St. Ry.	August....	31,202	22,591	177,094	142,011
Br'klyn Queens & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.....	August....	82,080	82,895	544,320	641,332
Brooklyn B. & W. E.	August....	29,266	21,366	109,088	95,100
Total.....	Septemb'r.	98,529	96,915	757,879	840,606
Buffalo Ry.....	Septemb'r.	146,735	131,186	1,252 574	1,138,161
Chester Traction... ..	Septemb'r.	23,221	21,897	.....	...
Chic. & So Side R. T.	July.....	54,131	56,537	431,922	407,070
Cin. Newport & Cov..	Septemb'r.	61,092	50,461	466,596	364,844
City Elec. (Rome, Ga.)	Septemb'r.	1,978	1,880	.....	.....
City & Suburb (Balt.)	August....	102,559	... .	.....	.....
Citizens', Indianap'lis	April.....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,391	49,075	.....	... ...
Cleveland Electric...	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)..	June	*5,027	.....	*19,795	.....
Columbus St. Ry. (O.)	2d wk Oct.	11,550	10,509	496,270	442,695
Coney Island & B'lyn.	Septemb'r.	38,585	29,141	310,386	252,546
Consol Trac. (N. J.) ..	Septemb'r.	245,538	201,885	1,869,635	1,566,42)
Denver Con. Tramw.	August....	68,029	67,294	474,928	487,774
Derby Street Ry.....	Septemb'r.	7,610	3,795	....	.....
Duluth St. Ry. ...	August....	19,343	19,880	137,880	132,296
Electric Trac , Phila	Septemb'r.	247,024	163,282	... .	.....
Erie Elec. Motor Co..	August....	18,948	17,916	99,399	.....
Galveston City Ry...	Septemb'r.	20,003	19,046	167,005	149,007
Hestonville M. & F.—					
Arch Street...	Septemb'r.	35,461	18,547	.....	.....
Race Street.....	Septemb'r.	8,439	2,702	.....	.....
Total.....	Septemb'r.	43,900	21,249	364,388	229,449
Hoosick Ry.....	Septemb'r.	956	.....	8,957	.....
Interstate Consol. of					
North Attleboro...	Septemb'r.	12,293	.....	.....	.....
Lehigh Traction.....	Septemb'r.	11,238	10,485	90,012	.....
Lock Haven Traction	August....	2,577	.....	.....	.....
Lorain St. Ry.....	Septemb'r.	7,408	.....	61,652	.....
Louisville Ry.....	4th wkAug	28,838	23,657	807,974	770,579
Lowell Law. & Hav..	August....	52,575	35,674	285,410	184,100
Lynn & Boston.....	2d wk Oct.	22,544	23,168	1,140,658	1,027,282
Metrop. (Kansas City)	August....	164,153	.. ....	.....	.....
Metrop. (Wash., D. C.)	12daysSep	7,440	4,175	.....	... .
Montgomery St. Ry.	Septemb'r.	4,991	4,100	37,468	23,987
Montreal Street Ry...	Septemb'r.	118,946	90,427	.....	.....
Nashville St. Ry.....	May.....	27,867	27,223	.....	.....
Newburg Electric....	Septemb'r.	12,463	7,788	.....	.....
New England St.—					
Winchester Ave....	Septemb'r.	23,872	20,482	185,231	161,587
Plym'th & Kingston	Septemb'r.	2,756	2,935	23,618	24,183
Total.....	Septemb'r.	26,628	23,417	208,849	185,770
New Haven St. Ry...	Septemb'r.	19,592	14,257	150,649	92,476
New London St Ry..	August....	9,429	8,866	.....	.....
New Orleans Traction	1st wk Oct.	26,314	19,800	.....	.....
Newton St. Ry.....	June	10,648	8,957	.....	.....
N. Y. & Harlem.....	July.....	60,090	59,314	615,021	656,282
Northampton St. Ry.					
(Mass.).....	August....	10,315	6,324	58,205	.....
Ogdensburg St. Ry...	Septemb'r.	3.035	.....	....	.....
Paterson Ry.....	Septemb'r.	30,411	23,013	222,594	182,660
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry...	August....	.....	.....	23,508	19,330
Po'keepsie & Wapp. F.	Septemb'r.	12,002	.....	73,155	.....
Reading Traction.....	Septemb'r.	20,138	16,641	142,539	124,842
Roanoke Street.....	Septemb'r.	3,628	3,361	.....	.....
Rochester Ry.....	Septemb'r.	75,924	64,070	648,369	549,322
Savannah Electric...	May.....	8,396	9,985	.....	.....
Schuylkill Traction...	Septemb'r.	9,536	8,107	... .	.....
Schuylkill Val. Trac..	July.....	5,543	4,814	.....	.....
Scranton Traction....	Septemb'r.	28,990	23,218	217,015	187,417
Second Ave. (Pittsb.)	August....	41,586	20,602	.....	.....
Syracuse Consol.....	Septemb'r.	12,891	16,900	.....	.....
Syracuse St. RR.....	Septemb'r.	22,132	13,404	177,629	117,633
Taunton St. Ry.....	June	7,571	.....	34,388	.....
Terre Haute El'c. Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.) ...	August....	249,000	207,000	1,762,495	1,353,831
Toronto St. Ry.....	Septemb'r.	108,299	104,130	746,089	723,264
Twin City Rap. Tran.	Septemb'r.	185,846	177,307	1,466,284	1,483,497
Union (N. Bedford)...	Septemb'r.	18,123	15,052	149,505	129,686
Union Ry. (Saginaw).	August....	13,643	.....	88,024	.....
Union Ry. (Saratoga)	June	1,575	2,147	.....	.....
Wakefield & Stone....	Septemb'r.	6,342	4,548	43,814	29,196
Waterbury Traction..	Septemb'r.	23,242	17,269	180,619	113,173
West End.....	August....	738,000	603,000	5,081,000	4,481,000
West Shore (Conn.)....	Septemb'r.	1,677	1,204	.....	.....
Wilkesb. & Wy. Valley	June	39,614	33,537	188,234	167,851
Wilmington Street..	July.....	3,844	3,983	.....	.....
Worcester Consol.....	August....	41,655	33,042	280,872	236,815

* Road in process of reconstruction.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

	Gross Earnings.		Net Earnings.	
Roads.	1895.	1894.	1895.	1894
	$	$	$	$
Bath Street Ry.....Sept.	2,112	2,290	803	803
Jan. 1 to Sept. 30....	17,080	15,301	5,693	3,864
Binghamton St. Ry. Sept.	12,553	12,597	6,837	6,592
Jan. 1 to Sept. 30....	97,075	90,741	41,326	39,538
Bridgeport Tract'n..Sept.	30,697	16,134	18,359	.....
Jan. 1 to Sept. 30....	228,436	92,188	112,671	.....
Brockton Con.St.Ry. Aug.	31,202	22,591	13,591	8,418
Jan. 1 to Aug. 31....	177,094	142,011	73,731	44,370
B'klyn Queens & Sub. June	62,548	53,561	34,972	19,131
Jan. 1 to June 30....	263,095	256,684	75,877	41,369
Brooklyn Traction—				
Atlantic Avenue..July	86,555	92,514	34,789	41,496
Jan. 1 to July 31..	462,240	558,437	def.128	212,064
B'klyn B. & W End July	23,437	26,948	11,900	13,928
Jan. 1 to July 31..	79,822	73,734	27,205	22,956
Total... ..... Aug.	117,288	111,520	53,535	49,806
Jan. 1 to Aug. 31..	659,350	743,691	80,612	284,826
Buffalo Railway ...Sept.	146,735	131,186	76,377	60,243
Jan. 1 to Sept. 30....	1,252,574	1,138,161	609,599	493,293
July 1 to Sept. 30....	459,589	410,994	236,042	191,677
Chic. & So Side R. T. b July	54,131	56,537	9,852	10,901
Jan. 1 to July 31....	431,922	407,070	107,241	55,427
Chester (Pa.) Tract. Sept.	23,221	21,897	15,444	.....
July 1 to Sept 30....	74,197	.....	46,110	.....
Cinn. Newp. & Cov..Sept.	61,092	50,461	27,716	18,079
Jan. 1 to Sept. 30....	466,596	364,844	158,408	90,434
Citizens' of Ind'nap. Apr.	74,202	64,209	36,658	32,396
Jan. 1 to Apr. 30....	264,393	235,910	108,228	90,254
City Elec. (Rome, Ga.) a Sep.	1,978	1,880	685	.....
Apr. 1 to Sept. 30....	10,677	.....	3,387	.....
City & Sub. Ry. (Balt.) Aug.	102,559	.....	46,622	.....
Cleveland Electric..June	135,063	148,812	58,193	47.357
Jan. 1 to June 30....	691,197	607.577	233,773	200.323
Columbus RR. (Ga.) ‡ June	‡5,027	.....	‡1,536	.....
Jan. 1 to June 30....	19,795	.....	.....	.....
Columbus St. Ry....Sept.	65,800	59,013	38,183	35,539
Jan. 1 to Sept. 30....	472,530	420,949	243,369	223,414
Denver Con. Tramw. Aug.	68,029	67,294	26,149	27,895
Jan. 1 to Aug. 31....	474,928	487,774	179,029	184,871
July 1 to Aug. 31....	138,779	136,249	52,687	56,338
Derby Street Ry.... Sept.	7,610	3,795	4,350	743
Duluth Street Ry....Aug.	19,343	19,880	11,782	10,490
Jan. 1 to Aug. 31....	137,880	132,296	75,910	54,765
July 1 to Aug. 31....	38,646	39,085	23,166	21,880
Galveston City RR. a Sept.	20,003	19,046	6,379	6,443
Jan. 1 to Sept. 30....	167,005	149,007	62,845	50,674
Inter-State Consol. Street				
Ry. (No. Attleb.)..Sept.	12,293	.....	6,136	.....
Lakeside Ry. (Mahanoy, Pa.)				
Jan. 1 to June 30....	10,500	.....	3,743	.....
Lehigh Traction..a. Sept.	11,238	10,485	4,241	.....
Jan. 1 to Sept. 30....	90,012	....	34,662	.....
Lorain Street Ry....Sept.	7,408	.....	3,383	.....
Jan. 1 to Sept. 30....	61,652	.....	29,195	.....
Louisville Railway..Aug.	105,647	94,837	49,292	40,993
Jan. 1 to Aug. 31....	807,974	770,579	376,084	355,270
Lowell Lawr'ce & H. Aug.	52,575	35,674	21,635	17,533
Jan. 1 to Aug. 31....	285,410	184,100	102,732	49,998
Lynn & Boston.....Aug.	177,493	151,025	104,428	77,587
Jan. 1 to Aug. 31....	953,120	857,795	411,873	349,371
Oct. 1 to Aug. 31....	1,239,660	1,112,456	502,309	426,688
Market Street Ry.—				
Jan. 1 to June 30....	1,489,538	1,519,589	486,021	511,353
Metrop. St. Ry. (Kan. C.) Aug.	164,153	.....	74,791	.....
June 1 to Aug. 31....	482,279	.....	211,639	.....
Montgomery St. Ry. Sept.	4,991	4,100	2,947	2,252
Jan. 1 to Sept. 30....	37,468	23,987	15,596	8,329
Nashville Street Ry. May	27,867	27,223	12,836	12,162
May 1 to Apr. 30....	311,896	301,470	125,527	103,957
Newburg Elec. Ry..Sept.	12,463	7,788	7,290	3,705
New London St. Ry. Aug.	9,429	8,866	5,671	5,615
New Orleans Tract..Aug.	113,317	79,181	39,519	24,385
Jan. 1 to Aug. 31....	874,766	609,964	361,012	209,642
N. Y. & Harlem.....July	60,090	59,314	18,620	20,417
Jan. 1 to July 31....	615,021	656,282	223,989	254,167
Northampton St. Ry. Aug.	10,315	6,324	6,451	4,059
Jan. 1 to Aug. 31....	58,205	....	28.554	.....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30....	62,342	.....	16,243	.....
Oakwood St. Ry.....Sept.	.....	.....	3,000	.....
Paterson Railway...Sept.	30,411	23,013	15,046	9,761
Jan. 1 to Sept. 30....	222,594	182,660	93,957	68,912
Portsmouth Street Ry.—				
Jan. 1 to Aug. 31....	23,508	19,330	12,248	.....
P'k'ps. City & W. Falls Sep.	12,002	.....	4,756	.....
Jan. 1 to Sept. 30....	73,155	.....	28,727	.....
Rochester Railway..Sept.	75,924	64,070	27,598	25,275
Jan. 1 to Sept. 30....	648,369	549,322	257,937	227,829
Savannah Elec. Ry..May	8,396	9,985	1,977	921
Schuylkill Traction. Sept.	9,536	8,107	5,335	2,887
Scranton Traction..Sept.	28,990	23,218	16,572	8,831
Jan. 1 to Sept. 30....	217,015	187,417	100,867	74,766
July 1 to Sept. 30....	86,248	71,647	46,511	29,444
Sioux City Traction—				
June 1 to July 31....	12,798	16,168	1,767	5,496
Third Ave. (N. Y.)...Aug.	249,000	207,000	116,000	110,000
Jan. 1 to Aug. 31....	1,762,495	1,353,831	.....	.....
Toronto Street Ry.. Sept.	108,299	104,130	69,663	58,374
Jan. 1 to Sept. 30....	746,089	723,264	373,420	316,454
Twin City Rapid Tr. Sept.	185,846	177,307	115,594	110,421
Jan. 1 to Sept. 30....	1,466,284	1,483,497	830,305	809,521
Union Ry. (Saginaw). Aug.	13.643	.....	6,532	.....
Jan. 1 to Aug. 31....	88,024	.....	41,622	.....
Union Ry. of Sarat'a. June	1,575	2,147	570	493
Waterbury Traction. Sept	23,242	17,269	11,394	.....
Jan. 1 to Sept. 30....	180,619	113,173	76,033	.....
Wilkesb. & Wy. Val. June	39,614	33,537	22,077	19,709
Jan. 1 to June 30....	188,234	167,851	89,987	72,236
Worcester Con. St. Ry. Aug.	41,655	33,042	22,908	16,025
Jan. 1 to Aug. 31....	280,872	236,815	102,292	77,729

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‡ Road in process of reconstruction.

ANNUAL REPORTS.

Rio Grande Western Railway.

(Report for the year ending June 30, 1895.)

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

The comparative tables for four years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

ROAD AND EQUIPMENT.

Miles June 30—	1894-95.	1893-94.	1892-93.	1891-92.
Own. (incl. tramw'ys)	513	513	511	494
Leased	18	18	18	18
Total	531	531	529	512
Locomotives	74	74	74	70
Pass., mail & exp. cars	56	56	56	56
Freight cars	699	701	706	709
Other cars	16	14	15	15

OPERATIONS AND FISCAL RESULTS.

Operations—	1894-95.	1893-94.	1892-93.	1891-92.
Passengers carried	219,813	213,540	293,489	275,850
Passenger mileage	21,747,214	30,275,934	33,098,354	33,579,531
Rate p. pass. p. mile	2·04 cts.	3·72 cts.	1·99 cts.	2·08 cts.
Freight (tons) moved	678,539	635,561	667,451	632,288
Freight (tons) mov'd 1 mile	116,633,943	103,998,521	100,894,099	106,260,2..7
Av. rate p. ton p. mile	1·585 cts.	1·40 cts.	1·69 cts.	1·712 cts.
Earnings—	$	$	$	$
Passenger	443,947	521,492	660,884	700,004
Freight	1,812,932	1,461,510	1,710,716	1,8 9,880
Mail, express, &c	133,712	117,816	124,861	124,040
Tot. gross earn'gs.	2,189,691	2,101,318	2,496,461	2,643,924
Operating expenses—				
Maint of way, &c	278,080	237,993	361,641	399,352
Maint of equipm't	211,891	188,595	195,514	203,172
Transportation exp.	831,243	814,732	904,245	922,523
Contingent	14,772	24,213	21,666	2·,230
Gen., taxes & insur.	146,611	168,703	190,622	180,150
Total	1,522,597	1,454,236	1,673,728	1,733,427
Net earnings	667,094	647,082	822,733	910,497
P. ct. op. exp. to earns.	69·53	69·20	67·05	65·56

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92
Receipts—	$	$	$	$
Net earnings	667,094	647,082	822,733	910,497
Other receipts	48,654	23,608	23,734	18,074
Total income	715,748	670,690	846,467	928,571
Disbursements—				
Rentals paid	63,034	38,009	36,530	31,512
Interest on bonds	608,000	586,088	560,000	560,000
Dividends	.....	.....	312,416	312,332
Miscellaneous	4,431	37,242	24,027	5,608
Total	675,485	661,340	932,973	909,519
Surplus	40,263	9,350	def. 86,506	19,052

CONDENSED BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	28,502,405	28,401,770	27,970,919
Stocks and bonds owned	2,793,289	2,794,311	2,893,313
Company's bonds in treasury	800,000	800,000	2,000,000
Timbe Range Ry. betterments	173,042	165,592	161,046
Cash	319,997	323,030	436,420
Due from agents, individuals, &c.	122,154	109,089	138,364
Steel rails on hand	137,457	139,536	144,528
Materials, &c	147,909	148,313	171,243
Miscellaneous	.....	50,499	37,095
Total	33,095,255	33,034,142	33,955,918
Liabilities—			
Common stock	10,000,000	10,000,000	10,000,000
Preferred stock	6,250,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT)	16,000,000	16,000,000	16,000,000
Bills payable	.....	.....	741,000
Temporary loans	.....	.....	85,000
Vouchers, pay-rolls, etc	286,555	260,792	283,249
Due other roads and individuals	56,709	65,803	85,834
Interest due and accrued	312,693	312,432	299,566
Taxes	35,000	34,989	32,500
Dividends	.....	.....	78,106
Equipment destroyed	23,103	28,610	14,409
Depreciation of equipment	60,156	60,156	.....
Miscellaneous	7,092	.....	.....
Profit and loss balance	63,949	24,160	86,154
Total	33,095,255	33,034,142	33,955,918

—V. 60, p. 874

Cleveland Akron & Columbus Railway.

(Report for the year ending June 30, 1895.)

The report of President George W. Saul says in part:

Earnings.—The total earnings decreased 4·26 per cent, while the expenses decreased 15·65 per cent. The cost of operating the main line decreased from 72·54 per cent to 62·86 per cent, or 13·34 per cent. The cost per ton per mile decreased from 6·2 mills to 5·4 mills. The cause of the decrease in gross earnings was largely due to the general depression in business throughout the country and the general railroad strike which prevailed in July last year, and which practically suspended traffic on all of our connections. Our road was not affected by the strike, excepting so far as connections could not give us or take business from us. The decrease in cost of operation was due to the strictest economy being exercised in every department.

Maintenance, Etc.—Regarding maintenance and improvements the report says:

Repairs to trestles and bridges cost $1,422. Stations received general repairs at a total cost for heavy repairs of $1,639. All of our main line stations are now covered with slate roofs. There were seven miles of track ballasted charged to repairs and twenty-one miles ballasted charged to construction. 35,782 feet of fence and 1,226 feet of cross fence were built at a cost of $2,055·60 and charged to expenses; 10 locomotives received general repairs, at a cost of $8,197; 6 coaches received heavy repairs, at a cost of $2,773; 9 locomotives received heavy repairs at a cost of $2,799.

We have under contract the construction of four iron bridges, which are to replace four old wooden ones, making approximately 915 lineal feet of iron bridging, which will be completed about the first of November. Some of the cost of masonry for these bridges has been charged in this year's expenses.

Necessity for entrance into Cleveland.—For the preservation and future prosperity of the property an entrance into Cleveland is absolutely necessary. At Columbus we could not procure commercial terminals except at a great cost, and the nature of the business we do at Columbus in our judgment would not warrant the expenditure.

Statistics.—The earnings and expenses, and income account, are given below for four years

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	206	206	206	195
Earnings from—	$	$	$	$
Passengers	287,745	301,594	318,497	298,183
Freight	451,448	479,443	643,964	612,189
Mail, express, etc	118,737	115,052	67,778	57,570
Total earnings	857,930	896,090	1,030,240	967,943
Oper. expenses and taxes	574,630	676,184	782,994	731,003
Net earnings	283,300	219,906	247,246	236,940

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92
Receipts—	$	$	$	$
Net earnings	283,300	219,906	247,246	236,940
Other income	.....	.....	899	.....
Total	283,300	219,906	248,145	236,940
Disbursements—				
Rentals	27,193	35,071	38,654	39,583
Interest (net)	142,408	132,979	129,539	123,711
Miscellaneous	55,047	.....	5,375	.....
Dividends	.....	.....	.....	50,000
Total	224,648	168,050	173,578	213,294
Surplus	58,652	51,856	74,567	23,646

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Assets.	$	$
Road and equipment	6,877,879	6,758,511
Materials and fuel	31,581	36,104
Akron Un. Depo. stock	50,000	50,000
Cash accounts due	96,007	116,723
Cash	20,988	4,728
Miscellaneous	1,381	2,154
Total assets	7,077,836	6,968,219
Liabilities.		
Stock	4,000,000	4,000,000
Bonds (see SUPPLEMENT)	2,530,000	2,530,000
Bills payable	33,328	24,240
Accrued interest	48,250	48,250
Current accounts	184,490	140,153
Other accounts	5,608	8,027
Profit and loss	276,159	217,508
Total liabilities	7,077,836	6,968,219

—V. 61, p. 420.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1895.)

The first report of the reorganized company covers nine months during which the road was in receiver's hands and three months since the receiver was discharged. President De Coursey directs attention to the improved financial condition of the company, and then says in part:

Earnings.—The average rate per ton per mile received in 1895 is 759 thousandths mills less than in 1894, which, upon the ton mileage of 1895 amounts to $489,011 67; so that our greater economies (largely secured through reduction in salaries and wages) were nearly absorbed by the lower rates received. The tonnage for the year shows an increase of 806,595 tons, or over 23 per cent. The greatest increase was in bituminous coal, ore, iron, stone and lime, ice, refined oil and merchandise, and the greatest decrease was in the tonnage of anthracite coal, lumber and bark. Our iron tonnage for this year was largely in excess of any previous year (132,061 against 92,447 tons) and our expectation for further good business in this item is one of the promising signs for the future. The increase in bituminous coal is gratifying, the total tons carried being 1,738,638 against 1,016,400 in 1893-94. Refined oils shows an increase of over 12 per cent (81,495 tons), attributable to our having secured additional tonnage to markets not reached by pipe lines. Lumber shows a decrease of over 7 p. c. (57,748 tons.) We expect an increase in this traffic the coming year. The decrease [of 42,520 tons] in bark traffic was anticipated in our report for 1893. The decrease in anthracite coal was mainly in the spring of 1895, and was caused by the stringency in money in the West and Northwest. We confidently look for larger shipments during the coming fall. The question of abolishing grade crossings in Buffalo is slowing progressing, and your company hopes to be able to make satisfactory arrangements by which its part of the work may be done without financial inconvenience.

Financial Operations.—Tables presented show expenditures for payment of equipment notes (principal) $308,127; for betterments and rolling stock, $153,640; for expenses of reorganization, etc., $348,703; total, $809,471. This sum was provided for partly from earnings and partly by sale of $350,000 first mortgage bonds and by issuing bills payable (for reorganization purposes solely) to a total of $312,730.

Improvements.—Some of the principal improvements made during the year were as follows.

There were erected 12 bridges (13 spans) of iron and iron and steel, aggregating 981 feet, replacing wooden bridges; 196,406 cross-ties (mostly white oak) were put in main track and sidings; 24·99 miles of standard section 67-lb. steel rail were

put in main track, replacing worn rail; 56,133 cubic yards (10,038 car-loads) of first-class ballast were used in ballasting 56·25 miles of track. All wooden trestles have been carefully repaired and renewed; all wooden bridges have been strengthened, pending the erection of new iron and steel bridges.

Statistics.—The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles of road oper'd.	643	643	669	639
Operations—				
Passengers carried..	1,392,054	1,459,668	1,711,379	1,689,546
Pass. carried 1 mile.	30,846,061	31,449,065	35,475,480	33,518,458
Rate per pass. pr. m.	2·185 cts.	2·100 cts.	2·177 cts.	2 315 cts.
Freight (tons) car'd.	4,287,832	3,491,237	4,607,475	4,433,947
Fr'gt (tons) car. 1 m.	500,674 137	381,951,169	507,545,024	443,332,206
Rate per ton p. m...	0·4903 cts.	0·5662 cts.	0·5514 cts.	0 602 cts.
Earnings—	$	$	$	$
Passengers	673,945	691,802	772,167	775,931
Freight	2,454,953	2,162,694	2,798,916	2,669,901
Mail, express, &c....	153,112	157,406	145,556	134,274
Total earnings..	3,282,010	3,011,902	3,716,639	3,580,156
Expenses—				
Maint. of way, &c...	527,031	591,626	609,349	633,215
Maint. of equipm'nt.	515,959	415,620	519,633	478,060
Conducting transp'n	1,125,173	1,019,941	1,193,797	1,093,026
General	124,613	187,164	194,347	194,029
Total	2,292,836	2,214,355	2,517,126	2,398,360
Net earnings	989,174	797,547	1,199,513	1,181,796
P. c. of exp. to earn.	69·86	73·52	67·72	66·9

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92
Receipts—	$	$	$	$
Net earnings	989,174	797,547	1,199,513	1,181,796
Other income	29,600	711	1,006	.....
Total	1,018,774	798,258	1,200,519	1,181,796
Disbursements—				
Int. on 1st mort's....	508,710	502,460	503,138	503,500
Int. on real es. morts.	14,654	14,654	15,164	17,042
Int. on equip. notes.	72,892	39,357	31,699	43,087
Taxes	89,658	99,735	102,848	86,773
Miscellaneous	.....	26,400	26,400	2,358
Total	685,914	682,606	679,249	652,740
Surplus for year	332,860	115,652	521,270	529,056

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets—	
Road and equipment	$51,381,079
Stocks and bonds owned	165,231
Materials and supplies	157,505
Due from agents and conductors	116,055
Due from individuals and companies	537,266
Cash on hand	174,364
Unaccrued interest included in equipment notes	47,353
Miscellaneous	23,085
Total assets	$52,571,948
Liabilities—	
Stock	$20,000,000
Bonds (see SUPPLEMENT)	29,990,000
Equipment notes (including interest)	242,519
Interest on 1st mortgage bonds	256,081
Real estate mortgages	270,764
Wages and supplies	515,577
Kinzua Valley RR warrants	57,000
Bills payable	212,700
Profit and loss	1,027,159
Miscellaneous	128
Total liabilities	$52,571,948

—V. 61, p. 283.

Buffalo Rochester & Pittburg Railway.

(Report for year ending June 30, 1895.)

The remarks of President A. G. Yates are given in subsequent columns of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, &c. has been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Road operated	336	336	304	304
Operations—				
Passengers carried.	742,702	771,128	802,937	762,512
Pass. carried 1 mile.	15,410,668	16,133,349	16,152,858	15,687,269
Rate per pass. per m.	2·18 cts.	2·20 cts.	2 32 cts.	2·28 cts.
Fr'ght (tons) carr'd.	3,754,946	2,982,732	3,327,538	2,844,466
Freight (tons) 1 m	536,968,459	415,623,939	492,021,357	405,646,685
Rate per ton per m.	0·46 cts.	0·54 cts.	0·55 cts.	0·59 cts.
Earnings—	$	$	$	$
Passenger	375,026	396,201	408,634	391,199
Freight	2,647,678	2,377,223	2,893,636	2,549,897
Miscellaneous	5,512	6,813	6,470	6,010
Total	3,028,216	2,780,237	3,308,740	2,947,106
Expenses—				
Transportion	1,196,729	1,134,652	2,357,411	2,082,622
Maint. of equip't	551,538	465,280		
Maint. of way, &c...	336,558	365,302		
General	87,803	85,202		
Taxes	59,728	69,890	64,655	52,905
Extr'dinary & imp.	39,131	30,101	29,440	54,853
Total	2,271,287	2,150,426	2,451,506	2,190,380
Net earnings	756,929	629,811	857,234	756,726
P. ct op. ex to earns.	75·00	77·34	74·08	76·72

INCOME ACCOUNT.

	1894-95.	1893-94	1892-93	1891-92.
Receipts—	$	$	$	$
Net earnings	756,929	629,811	857,234	756,726
Other income	38,225	39,588	45,724	52,555
Total	795,154	669,399	902,958	809,281
Disbursements—				
Int. on bond & car tr.	577,371	575,468	535,346	439,882
Interest on bonds of proprietary roads.	18,900	18,900	18,900	18,900
Rentals	124,960	123,932	72,981	73,195
Miscellaneous int...	31,252	30,126	24 0.9	23,709
Total	752,483	748,426	651,256	615,686
Surplus	42,671	def. 79,027	251,702	193,595

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Cost of road & equip.	20,625,451	20,463,606	20,288,389	19,538,900
Cost of prop't'y rds.	1,497,932	1,496,105	1,335,496	585,738
Investments	1,003,671	1,003,671	1,003,670	1,003,670
Cash	47,197	21,108	25,409	32,394
Bills receivable	586,009	572,000	542,000	455,019
Materials on hand...	261,985	254,128	240,463	286,636
Agts., cond'tors, &c.	36 ,868	205,255	371,271	261,658
Miscellaneous	97,229	45,164	412	259
Total	24,481,342	24,061,037	23,807,110	22,164,274
Liabilities—				
Stock, common	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.)...	9,340,000	9,340,000	9,193,000	8,195,000
Car trusts	808,000	869,000	844,000	543,000
Real estate mtgs	306,500	314,500	318,500	2 2,500
Bonds of propri. rds.	370,000	370,000	370,000	370,000
Int. accrued not due.	126,787	127,178	124,489	106,855
Pay rolls and vouch.	420,833	173,124	309,648	217,092
Bills payable	878,970	666,000	478,875	201,717
Miscellaneous	162,374	*176,028	64,364	99,998
Profit and loss	67,863	25,207	104,234	138,112
Total	24,481,342	24,061,037	23,807,110	22,164,274

* Includes $133,093 due to individuals and companies.—V. 61, p. 558.

Cincinnati Portsmouth & Virginia Railroad.

(Report for the year ending June 30, 1895.)

President Samuel Hunt says in part in his report:

Earnings.—While the change in our gross earnings is not large as compared with the previous year the increase in net earnings is nearly 11 per cent. Had it not been for the great coal strike north of the Ohio River in May and June of last year, which gave us very large earnings in those months, our gain in gross earnings would have been much larger.

While the net decrease in operating expenses is only 1·13 per cent, the cost for repairs to bridges and trestles shows a decrease of 30·23 per cent, and a saving in fuel account of 11·17 per cent. The operating expenses have absorbed 82 24 per cent of the gross earnings, as against 83 81 per cent in 1893-94.

Improvements.—As to improvements the report says:

Eight new trestles, aggregating 1,752 feet in length, have been filled, 50 per cent of this betterment having been charged to operating expense. Since May 23, 1895, the cost of improvement has been charged to capital account, the amount of which to Aug. 31, 1895, was $18,242, but bonds to cover same have not yet been issued and will not be until in December next. The steel structures replacing the wooden ones West of Red Bank will be erected within the present month (October). Two thousand car-loads of gravel have been distributed and put under the track. One hundred and fifty tons of new steel rails have been placed in track and the old rail used in additional sidings, all of which has been charged to operating expenses.

Statistics.—The earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93
Rate per passenger per mile	2 cts.	2·12 cts.	1·98 cts.
Rate per ton per mile	1·02 cts.	1 ct.	1·44 cts.
Earnings—	$	$	$
Passenger	75,447	79,104	93,374
Freight	164,700	159,527	167,606
Mail, express, &c	16,546	16,125	16,155
Total	256,693	254,756	277,135
Expenses—			
Maintenance of way	53,129	53,229	64,268
Maintenance of equipment	22,837	22,572	23,815
Transportation	92,283	95,306	97,212
General, &c	42,845	42,376	40,695
Total expenses	211,094	213,503	225,990
Net earnings	45,599	41,253	51,145
Percentage of exp's to gross earns..	(82·24)	(83·81)	(81·54)
Taxes, improvements, &c	33,285	32,732	6,400
Surplus	12,314	8,521	44,745

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets—		*Liabilities—*	
Cost of road and equip.	$2,301,147	Stock, common	$1,566,000
O. & N. W. bond'rs' acct.	2,160	Stock, preferred	594,000
Cash	21,537	Notes	6,230
Other accounts	13,378	Audited pay-rolls, &c..	21,186
		Other accounts	9,572
		Income account	141,234
Total	$2,338,222	Total	$2,338,222

—V. 59, p. 695.

GENERAL INVESTMENT NEWS.

Reorganization Plans, etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

	Volume 61.	*Page*
Adrian & Penna.	*def.*	469, 557
Allegheny & Kinzua	*sale.*	365
Atchison T. & S. Fe.	*sale.*	365, 516
Atlantic & Pacific	*sale.*	516
Chic. Santa Fe & Cal.	*def.*	610
Colorado Midland	*coup.*	195
do do	*status.*	557
St. L. & S. F.	*coup.*	470, 516, 557
Cent. RR. of Ga	*sale.*	516, 660
Birm. Sheff. & Tenn. R.	*sale.*	516
Chatt. Rome & Col.	*Com.*	470
Chattanooga Union	*plan.*	610
Chicago & Atch. Bridge	*def.*	558
Chicago Gas	*Com*	610
Chic. & So. Side R. T. Co.	*Com.*	470
do do	*recer.*	661
Chic. P. & St. L	*sale.*	470, 558, 661
do do	*plan*	365, 661
Col. & Hocking Coal & I.	*Com.*	240
do	do *status.*	558, 661

	Volume 61.	Page.
Columb. S. & H.	*sale.*	195, 518, 558
do do	*comp.*	558
Denver City Cable	*sale.*	470
Distilling & C. F.	*sale.*	251
Florida Mid. and	*Com.*	470
Gettysburg E. St. Ry.	*recer.*	558
Green B. W. & St. P.	*plan.*	471, 558
Houston City st. ry.	*forecl.*	611
Kansas City & Om. Tr.	*recer.*	862
Kentucky & Ind. Bridge	*comp.*	240
Kentucky Mid.	*sale.*	420
do do	*Com.*	611
Kinderhook & Hudson	*Com.*	471
Knoxv. Chamb. Gap & L.	*sale.*	471
Little Rock & Mem.	*pam.*	558
do do	*sale.*	611
Louisv. Ev. & St. L.	*comp.*	406, 554
Louisv. St. L. & Texas	*statem.*	662
Macon & Birmingham	*sale.*	611
Macon & Northern	*pecu.*	471
Marietta & No. Ga.	*sale*	241, 662
Memphis & Charleston	*comp.*	198
Monterey & Mex. Gulf	*statem.*	662
N. Y. L. E. & W.	*sale.*	25, 472, 559
do do	*plan.*	305, 559
N. Y. Penna. & Ohio	*plan.*	472
North & East. Ry. (N. Y.)	*sale.*	664
Northern Pac.	*recer.*	558, 611, 662
Ohio Southern	*comp.*	367
Omaha & St. Louis	*rec. sale.*	611
Orange Mt. Cable	*sale.*	662

	Volume 61.	Page.
Oregon Improv't Co	*def.*	569, 611
do do	*recer.*	662
do do	*Com.*	662
Ore. Ry. & Nav.	*sale of col.*	152, 517, 612
do do	*sale.*	241, 472, 517, 663
do do	*plan.*	325, 517
Ore. S. L. & U. N.	*dec. of forecl.*	241, 517, 612
do do	*Com.*	420
Utah Southern	*Com.*	612
Paducah Tenn. & Ala.	*Com.*	663
Peoria Dec. & Ev.	*comp.*	367
do do	*plan.*	367
do do	*Com.*	431, 517, 561
Phila. & Read.	*forecl. suit.*	517
Port Royal & West. Car.	*sale.*	242
Pueblo City Ry.	*sale.*	472
Rich. Shoboiv. L. & B.	*sale.*	663
Savannah Americus & Montgomery	*plan.*	170, 610
Sav. & West.	*sale.*	365, 170, 661
Seattle Cons. St. Ry.	*plan.*	569, 612
Union Pac.	*comp.*	153, 377, 431, 518, 612, 663
do	*Com.*	663
United States Book Co.	*Com.*	441
U. S. Cordage	*Com.*	325
Valley of Ohio	*sale.*	198, 473, 569
do	*reorg.*	661
Waco & Northwest.	*sale.*	151, 663

American Bell Telephone.—*Stock at Auction.*—The unsubscribed for stock, amounting to $584,800, will be sold at auction in Boston by R. L. Day & Co. on Oct. 30. See advertisement on another page.—V. 61, p. 420.

Aransas Pass Terminal Railroad.—Sealed proposals will be received at the office of the company and at the office of Alex. Brown & Sons, Baltimore, Md., up to noon of the 25th day of October, 1895, for the construction of a terminal railroad from the City of Aransas Pass to and across Harbor Island, a distance of about 7 miles.

Atchison Topeka & Santa Fe RR.—St. Louis & San Francisco R.—*Reorganization.*—The Atchison reorganization committee expects very shortly to make a proposition to the bondholders of the St. Louis & San Francisco looking to the reorganization of that property as part of the Atchison system. There are at present no committees representing the San Francisco bonds.

Foreclosure Sale, Etc.—The sale of the Atchison has been fixed for Dec. 5, 1895. The report that Edward T. Jeffery, President of the Denver & Rio Grande Railroad, will be President of the reorganized Atchison company cannot be verified.

Coupons.—Under order of court the coupons due July 1, 1895, on Chicago Santa Fe & California bonds (the $629,000 of bonds outstanding) are being paid. The earlier coupons were also paid, but the Court has rescinded the order requiring the payment of future coupons.—V. 61, p. 610.

Atlantic Coast Electric Ry.—Asbury Park & Belmar Street Ry.—*Lease.*—A dispatch from Asbury Park, N. J., says that the Atlantic Coast Electric Ry. Co. has arranged to lease the Asbury Park & Belmar Street Railway.

Baltimore & Ohio RR.—*Directors' Meeting.*—At their meeting on Wednesday the directors resolved that, in view of the very recent revival in railroad business and rates, and consequent propriety of adhering to a financial policy of the utmost conservatism, it would not be wise to distribute at present any portion of the earnings to the common stock. The directors announced that the net earnings for the twelve months ended June 30, 1895, applicable to a dividend upon the common stock amounted to over 2½ per cent after the deduction of all charges of every description, including dividends upon preferred stocks, cash, sinking funds and car trusts.

The directors also ratified the new trunk line agreement.—V. 61, p. 661.

Boston & Albany RR.—*Stock at Auction.*—The $100,000 stock was sold Wednesday as follows: 300 shares at 208; 550 shares at 208⅛ and 250 shares at 208¼; total realized, $218,131, less $125 commission. Messrs. Brewster, Cobb & Estabrook purchased 700 shares.—V. 61, p. 384.

Central RR. & Banking Co. of Georgia—Savannah & Western RR.—*Sale Confirmed.*—The foreclosure sale of these properties has been confirmed by Judge Pardee in the United States Circuit Court at Atlanta.—V. 61, p. 661.

Chicago Gas.—*Listing.*—The receipts of the Central Trust Company issued on the certificates of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia for the capital stocks of the Chicago Gas Companies, to the amount of 37,459 shares, were listed this week on the New York Stock Exchange. The application for the listing of the trust receipts states that there is now under the control of the committee 152,502 certificates of the Fidelity Trust Company out of an authorized issue of $375,000,000.

The time for deposits under the plan is extended until and including November 1.—V. 61, p. 610.

Chicago Peoria & St. Louis RR.—St. Louis Alton & Terre Haute.—*Difficulty regarding transfer.*—President Parker, of the Terre Haute road, is quoted as saying that the reorganization committee of the Chicago Peoria & St. Louis was unable to deliver the property to his company as agreed on or before Oct. 1, owing to a dispute between the security holders of the Peoria system. His company was prepared to assume control, but the committee is unable at present to turn over the property free from encumbrances.—V. 61, p. 661.

Chicago & West Michigan.—*Coupons.*—The directors Wednesday decided to continue the payment of interest on the first mortgages, the West Michigan, due Dec. 1, and the North Michigan, due Nov. 1, in half cash and half scrip. This is the third such payment on both issues. A circular has been mailed to bondholders setting forth the facts as given above, similar to that of April 26. The scrip is payable in ten years, bearing interest at 5 per cent, with the option of prepayment; it is secured by the coupons placed in trust. No stock dividends are possible until all scrip coupons are paid off. The net earnings of the roads for the past six months, although somewhat more than sufficient to pay a half coupon in cash, yet fall short of the amount necessary to pay in full the coupons maturing respectively November 1 and December 1. The directors are compelled to again ask the indulgence of bondholders."—V. 60, p. 748.

Cleveland Lorain & Wheeling.—*Preferred Stock.*—A circular offering a block of this company's preferred stock contains a statement from President Woodford with the following report of earnings for the year ending June 30, 1895.

Year.	Gross earnings.	Net (over taxes).	Interest.	Bal., surplus.
1894-95..	$1,360,464	$401,428	$264,000	$137,428.

The Cleveland line for which an annual interest charge of $85,000 (included in the $264 000) was incurred was only partially opened in May, hence the benefit from that source does not appear to any large extent in the above earnings. For the quarter ending Sept 30, 1895, the report, partly estimated, shows a surplus over charges of $34 713. The management proposes to make the preferred stock a regular dividend payer.

This road is in a certain sense a feeder of the Lake Shore, but the Lake Shore no longer owns any of its stock, the shares which it did own having been sold in 1893.—V. 60, p. 1058.

Columbus & Hocking Coal & Iron—*Stockholders' Committee.*—At a meeting of the directors on Wednesday Mr. John Bloodgood was authorized to form a Protective Stockholders' Committee to prepare a plan which should save the stock, in view of the movement on a part of a majority of the bondholders to foreclose. It is intimated that a small assessment of three to five dollars a share would provide a fund that would give the company an ample working capital, which it is believed would, with a concession from the bondholders in the rate of interest, place the company in a substantial position.—V. 61, p. 661.

Great Northern Ry.—St. Paul Minneapolis & Manitoba RR.—*Exchange of First Mortgage Bonds.*—The St. Paul Minneapolis & Manitoba RR. Co. has renewed its offer to exchange first mortgage 7 per cent land grant gold bonds for its consolidated mortgage 4½ per cent gold bonds, dollar for dollar. The present offer omits the premium of 5 per cent in cash which was given in the former privilege, expired July 25, but on bonds exchanged before December 1 next interest will be adjusted to the date of exchange. *See advertisement on another page.*—V. 61, p. 558.

Kentucky Midland Ry.—A second attempt to sell this road under order of Court will be made at Frankfort, Ky., Dec. 2, the upset price being fixed as before at $320,000.—V. 61, p. 611

Metropolitan Traction (New York City).—*Change of Directors, Etc.*—In order, it is said, to bring the Metropolitan Traction Co. into closer union with its operating company, the Metropolitan Street Railway Co., H. H. Vreeland, President of the latter, has been made President also of the former and C. E. Warren has been made Secretary and Treasurer of both companies. Both have been elected directors of the Traction Company in place of Messrs. Whitney and Henderson, resigned. Mr. Whitney's retirement, it is said, has no significance, as he retains his large financial interest in the property. P. A. B. Widener continues as Vice President and W. L. Elkins and Thomas Dolan as directors of the Traction Company.

Lexington Avenue Cable Line.—Cable cars began running on this line on Monday.—V. 61, p. 69.

Montgomery & Eufaula Ry.—Central Ry. of Georgia.—*Sale of Sinking Fund Securities.*—At the auction sale of the Montgomery & Eufaula sinking fund securities at Savannah, Ga. on Oct. 8, all but two parcels were bought in for Messrs. Samuel Thomas and Thomas F. Ryan, the Central of Georgia reorganization committee. The two parcels were $26,000 stock of the First National Bank of Albany, Ga., and $31,800 stock of Central of Georgia stock, the former selling for 120 and the latter for 12½ to outside parties. The securities, etc. purchased by the committee were as follows: *Wrightsville & Tennille* first 6s, due 1919, $35,000 at 100; *Savannah & Western* first consols $34,000 at 62; *Central of Georgia* certificates of indebtedness $7,000 at 23; Savannah Hotel Co. (De Soto Hotel) $25,000 stock at 57; certain notes at $1,000; railroad iron under lease to branch roads $5,345. The total sum realized appears to have been about $112,000.—V. 61, p. 559, 661.

Nevada Southern RR.—*Sale.*—This road is reported to have been sold at Sheriff's sale for $158,966 to H. C. Dillon for K. B. Anderson, who represents Woodbury and Denver capitalists. The road, it is said, will be deeded to the California & Eastern, a Denver corporation, and pushed to completion.

New York Lake Erie & Western RR.—*Reorganization.*—Oct. 25 is the limit fixed for receiving deposits of bonds under the plan. Practically all of both classes of old stock have been deposited. The second instalment of the assessment on the stock is payable Oct. 21. As already announced the foreclosure sale has been fixed for Nov. 6.—V. 61, p. 559.

New York New Haven & Hartford RR.—*Annual meeting.*—At the annual meeting in New Haven on Wednesday, President Clarke said the outlook was very favorable. For the three months ending Sept. 30 (September being partly estimated) there was an increase in gross earnings of over $1,000,000 and in net earnings of $375,000. Resolutions of a formal character accepting legislation providing for the transfer of Stonington and New Haven steamboat wharf properties were passed, and last year's board of directors, with A. D. Osborn of New Haven substituted for the late L. B. Morris, was elected.

Meriden Electric Ry.—Meriden Waterbury & Connecticut RR.—The New York *Evening Post* prints the following from New Haven:

Reports from Meriden make it almost certain not only that the N. Y. N. H. & H. RR. Co. has bought the Meriden Electric Railroad, but also will equip the Meriden Waterbury & Connecticut steam road with electricity. The receivers of the New England RR. proposed dropping the road, but it now comes to the New Haven along with its New England control. It is understood that this latest step of the New Haven Company was precipitated by the action of hostile parties holding bonds, who hope to get both the Meriden steam and electric roads, and establish competition with the New Haven Company. The Meriden Electric Railway Company, by its charter, has the right to carry freight as well as passengers.—V. 61, p. 662.

Norfolk & Western RR.—*Foreclosure Suit.*—At Clarksburg, W. Va., Judge Goff in the United States Circuit Court entered an order authorizing the foreclosure of the 100 year mortgage. Bills have also been filed by the mortgage trustees for foreclosure of the Clinch Valley and the Maryland & Washington Division mortgages. This is in line with the plans of the reorganization committee.—V. 61, p. 471.

Northern Pacific RR.—*Annual Meeting.*—At the annual meeting of the stockholders Thursday the following directors were elected: August Belmont, Henry L. Burnett, J. Horace Harding, Marcellus Hartley, E. C. Hegeler, Brayton Ives, Donald Mackay, Wm. E. Rogers, W. F. Sanders, John E. Searles, George R Sheldon, Winthrop Smith and Charlemagne Tower, Jr. The directors were instructed to prosecute suits against Henry Villard and others for the recovery of moneys alleged to have been wrongfully appropriated.

President Ives's Circular—President Brayton Ives has issued a circular which says in part:

It is pleasant to be able to report a decided improvement in the condition of the company during the last year. The net earnings were greater by $1,384,204 than those of the previous year, and the increase to date of the present fiscal year is $876,448. Moreover, abundant crops and reviving business give grounds for believing that the improvement will continue.

The present complications are unfortunate, but there is reason to believe that they will be of short duration, and in any case they can hardly be as costly to the road as the management of the old receivers.

The stockholders are to be congratulated on the failure of a plan which, under the guise of reorganization, was intended to secure the absorption of the Northern Pacific by the Great Northern and its elimination as an independent corporation. It is rumored that the same parties are striving to reach the same end by different means, but there is little prospect of success. The Northern Pacific has seen its darkest days. The region through which it runs is growing, and must grow as rapidly as any in the country. If the road can be run on a strictly business basis it cannot fail to give good returns to its security holders and satisfactory service to the States which it traverses.—V. 61, p. 662.

Suit before Judge Lacombe.—The application for the removal of receivers Oakes, Payne and Rouse before Judge Lacombe has been adjourned again till Oct. 25 at the request of Mr. Herbert B. Turner, counsel for the Farmers' Loan & Trust Co. Mr. Turner gave as his reason that he thought the interested parties would have settled matters between themselves by that time.—V. 61, p. 663.

Northern Pacific R'd.—Central Washington Ry.—*Order of Court.*—A press dispatch from Spokane, Wash., Oct. 17, says that Judge Hanford, of the United States District Court, has filed an order empowering Receiver Chamberlain, of the Central Washington Railway Company to cancel on Nov. 30 the lease under which the road is operated by the Northern Pacific, and enter into negotiations with Receiver Burleigh, of the Northern Pacific, for a new lease of the road upon equitable terms. Failing to make such lease he is to open negotiations with any other railway company or to lease the necessary rolling stock and operate the road independently.—V. 61, p. 662.

Oregon Railway & Navigation.—*Sale of Collateral.*—The adjourned trustees' sale of the bonds securing the collateral trust bonds of 1889, which was advertised for this week, was again adjourned to Oct. 29.—V. 61, p. 663.

Oregon Short Line & Utah Northern Ry.—*Coupons*—At Omaha arguments have been heard by the Court regarding the payment of back coupons on the Oregon Short Line first 6s. Holders of the 5 per cent bonds object to their payment. The Judge reserved his decision.—V. 61, p. 612.

Port Royal & Augusta.—*Foreclosure Sale.*—Litigation promises to delay foreclosure.—V. 57, p. 939.

Port Royal & Western Carolina RR.—*Foreclosure Sale.*—The sale of this road, including the Augusta & Knoxville RR., is advertised for Nov. 20, 1895. The upset price for the Augusta & Knoxville is fixed at $850,000, for the Port Royal & Western Carolina, exclusive of the Augusta & Knoxville, at $1,800,000, and for the entire system at $2,650,000. It is expected that the road will remain as formerly in the Central of Georgia system.—V. 61, p. 282.

St. Louis Cape Girardeau & Fort Smith.—*Reorganization.*—At a meeting a few days ago in this city of the bondholders, at which the President and Receiver, Mr. Louis Houck, was present, it was resolved to re-lay the first 40 miles of the road with 56-pound steel rails as soon as litigation now pending with the Missouri Pacific can be adjusted, and in order to adjust this litigation a tender was made by Mr. Newman Erb, Chairman of the Reorganization Committee, of all amounts due the Gould interest, and also a statement made that the road would be put in good condition. It is reported that the Wabash will very likely run through trains from Chicago to East Cape Girardeau, connecting via the Cape road with the Southwestern systems. A preliminary survey is to be made of a line from Hunter, on the St. Louis Cape Girardeau & Fort Smith, to Harrison, Ark., and perhaps through to Fort Smith, the line passing through the Ozark country.—V. 61, p. 282.

Syracuse Street Railway.—*Consolidation.*—The Syracuse Street Railway Company has absorbed the Syracuse & East Side Railway Company and the Syracuse Consolidated Street Railway Company. This latter company was recently sold under foreclosure for $865,000. The Syracuse Street Railway, which is controlled by Cleveland capitalists, has a capital stock of $4,000,000, and will issue its consolidated bonds covering about eighty miles of street railroad track, that will be equipped with the modern improvements.—V. 61, p. 328.

Union Pacific Ry.—*Reorganization Plan.*—The committee mentioned last week has submitted a plan of reorganization, of which the following embraces the salient features. The plan applies only to the Union Pacific main line and the Kansas Pacific. The plan in full will be found on subsequent pages of to-day's CHRONICLE.

New Securities.—It is proposed that through foreclosure proceedings or otherwise a new company, or the present company reorganized, shall issue the following securities:

Common stock	$61,000,000
Of which to go to old stock on payment of assessment	60,868,500
Four per cent non-cumulative preferred stock	75,000,000
Of which for purposes of reorganization	47,135,600
For equipment obligations, &c.	7,000,000
For settlement of debt to United States, &c.	20,864,500
First mortgage railway and land grant 50-year 4 per cent gold bonds, to be dated Jan. 1, 1897, interest payable January and July	100,000,000
Of which for old bonds to be retired	51,244,720
For equipment obligations, &c.	13,000,000
For settlement of debt to United States, &c	35,755 280

Securities Not Embraced in Plan.—The following securities are not provided for, the committee believing it advantageous to the company to be relieved from branch line obligations:

Collater l trust 6s	$3,626,000, due July 1, 1908
Collateral trust 5s	4,677,000, due Dec. 1, 1907
Collateral trust 4½s	2,030,000, due Nov. 1, 1918
Equipment trust 5s	1,149,000, due 1896 to 1900
Collateral trust gold note 6s	8,610,000, due Aug. 1, 1894

Exchange of Securities.—The old securities are to receive cash and new securities as follows, the stock first paying the assessment named:

Old Securities in amounts of		*and will receive*			
$1,000 *bond*, $100 *stock*—	*Pays Assessm't.*	*Cash.*	*1st mort. 4s.*	*Pfd. Stock.*	*Com. Stock.*
Union Pacific debt—					
1st mort. 6s	.....	.....	$1,000	$500	.....
Coupons to maturity	.....	¶	.....	.....	.....
Sinking fund 8s	.....	.....	1,000	500	.....
Omaha Bridge 8s	.....	.....	1,000	500	.....
do renewal 5s	.....	.....	1,000	250	.....
Kansas Pacific debt—					
Eastern Division 6s, Middle Division 6s, Denver Extension 6s	.....	.....	1,000	5 0	.....
Do coupons to maturity	.....	¶	.....	.....	.....
Consol. 6s	.....	.....	800	500	.....
Defaulted interest	.....	.....	.....	25 p.c.	.....
Kansas Div. and collat. 5s, pledged for col. trust gold note 6s	.....	.....	.....	500	.....
Fragments of old loans†	.....	.....	800	500	.....
Union Pacific stock	$15	.....	.....	†15	$100

† For assessment.

¶ Interest in default on these bonds is to be paid in cash at the time of their deposit under the plan, and subsequent coupons as they mature until Jan. 1, 1897, when the new 4 per cents begin to draw interest; the difference in interest (2 per cent) between the rate of the bond surrendered and the rate of the new bond is also to be adjusted to the maturity of the old bond by a cash payment at the time the new bonds are issued.

†The outstanding portions of the income 7s (subordinate and unsubordinate), Leavenworth branch 7s, Denver Pacific 1sts, aggregating only $40,520 all told.

Deposits, Etc.—All stocks and bonds must be deposited between Nov. 1, 1895, and Dec. 31, 1895, after which latter date there will be a penalty of 5 per cent on bonds and an additional assessment of $5 per share on stock. The assessments will be payable in instalments of not over $5 per share after the plan shall have been declared operative. Shareholders not paying the assessment will forfeit their rights. The time for declaring the plan operative is limited to Dec. 31, 1896, with option to extend the time till June 30, 1897.

Underwriting Syndicate.—A syndicate organized by Kuhn, Loeb & Co. will furnish the sum of $10,000,000 for purchase of coupons, etc., and they may be called upon if necessary to increase the amount to $15,000,000. The syndicate will receive as compensation $6,000,000 preferred stock, of which $1,000,000 is to be retained by the bankers above named.

Earnings and Charges.—The committee figures the average net earnings for the ten years 1895-1894 on the 1,827 miles of road embraced in the plan as $7,563,669; the lowest net earnings in any year were $4,315,077 in 1894. Under the plan the interest on the 100 millions of new 4 per cents will call for $4,000,000 per annum and dividends at 4 per cent on the $75,000,000 of new preferred stock will call for $3,000,000, a total of $7,000,000 yearly, or $563,669 less than the average net earnings for ten years, as above stated.

☞ For other Investment Items see page 710.

Reports and Documents.

PLAN AND AGREEMENT FOR THE REORGANIZATION OF THE UNION PACIFIC RAILWAY COMPANY, INCLUDING ITS Kansas Pacific Lines.

DATED OCTOBER 15, 1895.

LOUIS FITZGERALD, CHAUNCEY M. DEPEW,
JACOB H. SCHIFF, MARVIN HUGHITT,
T. JEFFERSON COOLIDGE, JR., OLIVER AMES, 2nd,
Committee.

WINSLOW S. PIERCE, *Counsel.*

KUHN, LOEB & CO., *Bankers.*

ALVIN W. KRECH, *Secretary.*

Depositaries:

The Mercantile Trust Co. of New York.
Old Colony Trust Co. of Boston.
Bank of Montreal, of London.
Amsterdamsche Bank, of Amsterdam.
Deutsche Vereinsbank, of Frankfort-on-Main.

To the Security Holders of the Union Pacific Main Lines Proper, inclusive of the Kansas Pacific Line:

The system of the Union Pacific Railway Co having become dismembered, and the holders of the securities of the branch lines having already taken steps for their own protection, it has become evident that the holders of the various kinds of bonds secured upon the main stem of the Union Pacific Railway Co., including the Kansas Pacific line, must combine in order to protect themselves.

The main difficulty in effecting a prompt reorganization of the Union Pacific Railway Co. proper is in the impracticability thus far experienced of reaching a settlement with the United States Government, which holds a second lien upon the Union Division from Omaha to a point 5 miles west of Ogden, 1,038 miles, and on the Kansas Division from Kansas City (exclusive of the Kansas City, Missouri, terminals) west to the 394th Mile Post in Kansas; but which has no lien upon that part of the Kansas Pacific line between the 394th Mile Post and Denver, 345 miles, nor on the Leavenworth Branch, Leavenworth to Lawrence Junction, 32 miles, nor on the Cheyenne Division, Denver to Cheyenne, 104 miles. Congress having thus far been unwilling to pass any legislation authorizing a settlement, it becomes imperatively necessary on the part of the holders of the First Mortgage Bonds, of which part have already matured, and all of which will mature within the next few years, to combine for an enforcement of their prior lien. Eminent counsel have advised that the lien of the First Mortgage Bonds may be effectively foreclosed; and while it is very desirable to make a settlement with the United States Government, and to continue efforts in this direction, further delay on the part of the First Mortgage Bondholders in protecting themselves by securing their legal rights would be likely to become dangerous and to result in loss.

The undersigned have been asked by large interests to formulate and proceed with a reorganization which shall at once secure to the holders of the First Mortgage and other bonds requiring consideration in reorganization a full return in new securities of the successor Company with fixed charges based upon the lowest results from the operation of the main line, and the Kansas Pacific and Denver Pacific lines, which have been obtained during the times of the greatest depression. A plan is submitted herewith to the consideration of the security holders which, it is believed, fully carries this purpose into effect, and at the same time secures to First Mortgage Bondholders the payment of the matured and maturing interest until it shall become practicable to carry out the reorganization. Should this end, contrary to expectation, not be attained, the bonds, which holders are requested to deposit without delay, will be returned without expense.

Prompt action on the part of bondholders in uniting being imperative, the time during which deposits can be made has been limited to December 31st, 1895, after which date no bonds will be admitted, unless otherwise determined, except upon the payment of a penalty of five per cent.

Stockholders must likewise deposit their share certificates, properly endorsed, prior to December 31st, 1895, but will not be required to pay any part of the assessment of $15 a share until the same is called for hereafter by the Committee after the Plan shall have been declared operative. Upon stock deposited after December 31st, 1895, the assessment will be at the rate of $20 a share, unless otherwise determined, $5 of which shall be payable at the time of the deposit as a penalty.

In case the reorganization is abandoned without having been declared operative, holders of receipts will receive back the shares to which they are entitled, without expense to them, on surrender of their receipts, properly endorsed, at the Depositaries which issued them.

Deposits may be made at any of the Depositaries on and after November 1, 1895, from which date matured coupons on First Mortgage Bonds will be cashed as provided in the Plan.

The Committee may at any time after December 31, 1895, alter the penalties above specified or decline to receive further deposits of bonds or stock.

The Mercantile Trust Company of New York has been designated as the Central Depositary both for the bonds and the stock (with auxiliary Depositaries as set forth in the Plan), and will issue engraved Certificates of Deposit, for the listing of which application will be made to the New York Stock Exchange at the proper time. Temporary receipts will be issued in exchange for securities deposited until the engraved Certificates shall be ready.

Protectives Committees already organized in the interests of the holders of either of the classes of bonds embraced in the Plan are invited to confer and co-operate with this Committee in respect to such interests.

NEW YORK, October 15, 1895.

LOUIS FITZGERALD, CHAUNCEY M. DEPEW,
JACOB H. SCHIFF, MARVIN HUGHITT,
T. JEFFERSON COOLIDGE, JR., OLIVER AMES, 2D,
Committee.

REORGANIZATION OF THE UNION PACIFIC RAILWAY COMPANY.

STATEMENT.

Mileage.

The main lines of the Union Pacific Ry. Co. are as follows:

Union Division—Council Bluffs to a point 5 miles west of Ogden	1,048·01 miles.
Kansas Division—Kansas City to Denver	643·55 "
Leavenworth Branch—Lawrence to Leavenworth	31·93 "
Cheyenne Division—Denver to Cheyenne	104·10 "
Total main line mileage	1,827·59 "

Lands.

The outstanding land and town lot contracts on December 31st, 1894, were as follows:

UNION DIVISION	$2,727,480 27
KANSAS PACIFIC AND DENVER PACIFIC DIVISIONS	3,435,271 28
TOTAL	$6,162,751 55

It is believed that a considerable amount of these contracts will, as a result of the recent industrial depression, be canceled, in which event the figures in the following table hould be correspondingly increased.

The acreage and estimated value of unsold Land Grant lands, excluding those under contract, on December 31, 1894, were as follows:

DIVISION.	*Acres.*	*Est'd Value.*
Union	3,345,000	$3,157,000
Kansas Pacific and Denver Pacific	3,179,000	10,201,500
Total	6,524,000	$13,358,500

Funded Debt (Oct. 1, 1895):

UNION DIVISION:				
Union Pacific First Mortgage 6s		$27,229,000,	due	Jan. 1, 1896-1899
" Land Grant 7s		7,000,	"	April 1, 1889
" Sinking Fund 8s		3,736,000,	"	Sept. 1, 1899
" Omaha Bridge 8s		508,000,	"	April 1, 1896
" Omaha Bridge Renewal 5s		1,036,000,	"	Oct. 1, 1915
" Not entitled in reorg.	Collateral Trust 6s	3,626,000,	"	July 1, 1908
"	Collateral Trust 5s	4,677,000,	"	Dec. 1, 1907
"	Collateral Trust 4½s	2,030,000,	"	Nov. 1, 1918
"	Equipment Trust 5s	1,149,000,	"	1896 to 1900
"	Collateral Trust Notes 6s	8,610,000,	"	Aug. 1, 1894
		$52,622,000		

KANSAS PACIFIC AND CHEYENNE DIVISIONS AND LEAVENWORTH BRANCH.

Eastern Division 6s	$2,240,000,	due	Aug. 1, 1895
Middle Division 6s	4,063,000,	"	June 1, 1896
Denver Extension 6s	5,887,000,	"	May 1, 1899
Kansas Pacific Consolidated 6s	11,724,000,	"	May 1, 1919
Kansas Pacific Income 7s	263,700,	"	July 1, 1916
" " " subordinated 7s	4,011,650,	"	July 1, 1916
Kansas Division and Collateral 5s	5,000,000,	"	May 1, 1921
Denver Pacific First Mortgage 7s	975,000,	"	May 1, 1899
Leavenworth Branch First Mtge. 7s	600,000,	"	Jan. 1, 1896
	$34,764,350		

*INDEBTEDNESS TO THE GOVERNMENT:		
For Principal	$33,539,512,	due Nov. 1, 1895 to Jan. 1, 1899
For interest (approximately, after deducting estimated value of the Sinking Fund)	19,500,000	
	$53,039,512	
TOTAL FUNDED DEBT		$140,425,862

Capital Stock.

The capital stock of the Union Pacific Railway Company outstanding is $60,868,500

* NOTE. The lien of the Government for the security of this debt is a second lien subordinate to the lien of the First Mortgage bonds on the Union Division, and of the Eastern and Middle Division bonds on 394 miles of the Kansas Division. The proportions of the Principal of the debt ($33,539,512) applicable to the Union and Kansas Divisions, respectively, are as follows:

Union Division debt to the Government	$27,236,512
Kansas Division " " "	6,303,000

Fixed Charges.

The interest on the debt to the United States (Principal $33,539,512) has been an accumulating obligation, diminished only by application of withheld compensation for Government service and by Sinking Fund receipts. The accumulated interest, now aggregating, after all deductions, more than $19,000,000, will mature, it is claimed, with the maturity of the principal of the debt which now impends.

In the following table, which states the fixed charges of the Union Pac. Ry. Co. (proper) for each of the five years from 1890 to 1894, inclusive, the following liabilities are not included:

1. The excess of interest on the debt to the Government over the percentage of net earnings applicable to it under the Thurman and other Acts.*
2. Interest on bonds held in main line mortgage Trusts under conversion provisions.
3. The obligations under guaranties, determined by the deficit in the operations of auxiliary lines, to meet interest or provide the traffic receipts guaranteed by the Union Pacific.

Fixed charges or deductions from net earnings:

	Interest on bonds.	*Sinking Funds.*	*Government requirements.*	*Total Charges.*
1890	$4,613,097 85	$705,158 75	$1,041,153 43	$6,359,710 03
1891	4,782,230 29	708,332 50	1,278,488 82	6,769,051 61
1892	5,371,587 40	705,172 50	1,338,044 37	7,414,804 27
1893	4,902,594 03	666,182 50	1,203,303 73	6,772,080 26
1894	4,767,613 81	677,685 00	1,249,061 46	6,694,360 27

Average charges as above for five years.....$6,802,001 28

Earnings.

The following table shows the gross and net earnings resulting from the operation of the Union Pacific Main Lines (exclusive of the Company's income from other sources) for each of the 10 years from 1885 to 1894, inclusive.

Year.	*Gross Earnings.*	*Net Earnings, Taxes Deducted.*
1885	$17,455,031 51	$8,404,676 31
1886	17,806,132 59	7,522,707 02
1887	19,546,088 62	9,111,886 85
1888	19,898,816 93	8,119,468 16
1889	19,775,555 84	8,286,679 63
1890	20,438,208 36	7,274,759 06
1891	18,687,738 48	7,846,451 70
1892	20,361,401 66	8,550,268 22
1893	17,376,792 11	6,204,716 81
1894	14,739,436 76	4,315,077 25

Average net earnings for ten years.....$7,563,669 10

General Considerations.

1. The mortgage debt for which provision is made in the following Plan for Reorganization is exclusive of main-line bonds held in Trusts or Sinking Funds under Mortgages included in the proposed reorganization, the issues being reduced to that extent for reorganization purposes.

The bonds thus available under new plan without the necessity for provision in new securities are as follows:

Omaha Bridge Renewal 5% Bonds (held by the Receivers)..	$322,000
Eastern Division bonds (held in Denver Ex. Sinking Fund)	304,000
Middle Division bonds (held in Denver Ex. Sinking Fund)	385, 00
Denver Extension bonds (held in Denver Ex. Sinking Fund)	1,781,000
Kansas Pacific Consols. (held in Kansas Pacific Further Security Trust and by the Receivers)	120,000
Kansas Pacific Income 7s, unsubordinated (held in Kansas Pacific Consolidated Mortgage Trust)	252,300
Kansas Pacific Income 7s, subordinated (held in Kansas Pacific Consolidated Mortgage Trust)	3,988,550
Denver Pacific First Mortgage 7s (held in Kansas Pacific Consolidated Mortgage Trust)	971,000
Leavenworth Branch First Mortgage 7s (held in Kansas Pacific Consolidated Mortgage Trust)	585,000

2. Nor does the reorganization include provision for the Collateral Trust obligations of The Union Pacific Railway Company. The securities embraced in these Trusts are largely those of companies which have already, by orders of court made in the original general receivership cause or in independent foreclosure proceedings, lost in part or in whole their character as portions of what has been distinctively known as the Union Pacific System. Independent reorganizations of many of these properties are pending. The purposes which brought into existence guaranties of the obligations of many of these auxiliary companies have been acomplished by construction and otherwise, and considerations will not exist under reorganization for continued relations with these properties upon the basis of an assumption of any of their fixed charges. Geographical conditions and considerations of mutual advantage point to a continued operation of such of these auxiliary properties as have had a demonstrated value, in harmony with that of the reorganized company, and relief from the burden of these guaranties will, it is believed, be an advantage obtained without detriment to the earning capacity of the property.

3. The total charges for the prosperous year of 1892 (including interest on fixed bonds, mortgage sinking funds, Government deductions and requirements, and other charges made up in large part of guaranty obligations), aggregated the sum of $7,881,475·44; or a sum greater by $881,475·44 than an amount necessary to pay the annual interest on the maximum Mortgage Debt and full dividend on the maximum issue of Preferred Stock contemplated in the following plan of reorganization:

The *maximum* interest and dividend requirements under the Plan applied to the average annual net earnings of the past 10 years show these results:

NET EARNINGS.

Average Net Earnings of Union Pacific Railway (proper) for 10 years, 1885, to 1894, inclusive	$7,563,669
Annual Interest on the maximum issue of $100,000,000 Four Per Cent Bonds under following plan	$4,000,000
Annual Four Per Cent Dividend on the maximum issue of $75,000,000 Preferred Stock	3,000,000
Interest and Dividends on Preferred Stock	$7,000,000
Average Surplus over Interest and Full Dividends on Preferred Stock	$563,669

NOTE: The lowest net earnings realized by the Union Pacific Railway were those of the year 1894, when they were $4,315,077·25, or $315,077·25 in excess of interest on the maximum amount of bonds as proposed in the following Plan.

* NOTE.—The annual interest charge accumulating on this debt is $2,012,370 72, less the deductions above explained.

PLAN

It is proposed, through such foreclosure proceedings as the Committee shall cause to be instituted or shall adopt, or through such other means as the Committee shall determine, that a new company shall succeed to (or that the present company reorganized upon the basis of indebtedness fixed in this plan shall retain) the main lines and lands covered by the mortgages included in the plan.

The New Company shall issue the following

New Securities:

First Mortgage Railway and Land Grant Fifty Year Four Per cent Gold Bonds	**$100,000,000**
Four per cent preferred stock	**75,000,000**
Common Stock	**61,000,000**

NEW BONDS:

The new bonds shall be dated January 1, 1897, and shall bear interest from that date payable on the first days of each January and July thereafter until maturity. They shall be secured by a First Mortgage lien upon all the main line mileage of The Union Pacific Railway Company, upon the equipment acquired by the new company and upon the unsold lands and the land contracts embraced in the trusts of the Union Pacific Land Grant and Sinking Fund Mortgages, the Denver Extension First Mortgage, the Kansas Pacific Consolidated First Mortgage and the Denver Pacific First Mortgage, and upon such branch lines of railway as the Committee shall avail of through the ownership of branch line bonds in the trust of the Kansas Pacific Consolidated First Mortgage.

NEW PREFERRED STOCK:

The new preferred stock shall be entitled to Four per cent non-cumulative dividends, payable out of the net or surplus earnings of the Reorganized Company before the payment of any dividend on the Common Stock.

The following will be the

DISTRIBUTION OF NEW COMPANY'S SECURITIES.

	New 4% 50-Year Gold Bonds.		*New Preferred Stock.*		*New Common Stock*
	%	*Amount.*	%	*Amount.*	*Amount.*
For Union Division Debt:		$		$	$
1. Union Pacific 1st M. 6s.	100	27,229,000	50	13,614,500	
2. Land Grant 7s	....	.....	....	.....	
3. Sinking Fund 8s	100	3,730,000	50	1,865,000	
4. Omaha Bridge 8s	100	508,000	50	254,000	
5 Do do Renewals, 5s	100	734,000	25	183,500	
For Kansas Division Debt:					
1. Eastern Division 6s	100	1,936,000	50	968,000	
2. Middle Division 6s	100	3,678,000	50	1,839,000	
3. Denver Exten. 1st 6s	100	4,106,000	50	2,053,000	
4. Consol. 1st Mort. 6s	80	9,283,200	50	5,802,000	
† Do. do Def'ted int.	....	.....	25	2,901,000	
5. Inc. 7s (unsubordin'td)	80	8,880	50	5,550	
6 Do (subordinated)	80	16,440	50	10,275	
7. Leavenworth Br'ch 7s.	80	12,000	50	7,500	
8. Denver Pacific 1st 7s	80	3,200	50	2,000	
9. Kansas Div. and Collateral Mortgage 8s	....	.....	50	2,500,000	
For Assessment on Common Stock	....	.....	100	9,130,275	
In Exchange for Com. Stock of Union Pacific Railway Co. on which Assessment is Paid Under the Plan	....	.....	....	.....	60,868,500
For Compensation to Reorganization Syndicate and Bankers	....	.....	....	6,000,000	
Total Defined Issues for Reorganization Purposes		51,244,720		47,135,600	60,868,500
Reserved to Dispose of Equipment Obligations and for Reorganization and Corporate Uses		13,000,000		7,000,000	
Balance Reserved for Settlement of the Debt to the United States and for Extraordinary Requirements		35,755,280		20,864,400	131,500

* The Union Trust Company, of New York, Trustee under the Land Grant Mortgage, has funds in hand with which to pay the $7,000 outstanding bonds.

† Should a greater or less amount of interest than that here estimated be in default on these bonds at the date from which the new bonds bear interest, the provision in Preferred Stock will be varied accordingly so as to equal in amount such defaulted interest. Interest received by the Committee on deposited bonds of this class will be accounted for to the holders of corresponding Certificates of Deposit.

Cash Provisions for First Mortgage Bonds.

Through arrangements made with the Syndicate hereafter mentioned, the following cash provisions are made in respect to defaulted and future interest on present outstanding First Mortgage bonds of the Union Pacific and Kansas Pacific Railway Companies, as shown in detail below.

FIRST. The coupons now in default upon present First Mortgage bonds are to be purchased in cash for account of the Syndicate at the time of the deposit with the Committee of the bonds to which they pertain.

SECOND Coupons maturing on deposited First Mortgage bonds in the interval between the deposit thereof under the plan and the date from which bonds of the new company are to bear interest (January 1st, 1897), are to be purchased by the Syndicate from the Committee, which in turn shall apply the amounts so received, at the respective due dates of the coupons, to the payment of corresponding instalments on its outstanding certificates applicable to such deposited bonds.

THIRD At the time of the issue of the new Four Per Cent bonds the difference between the interest at their rate and at the rate of the present First Mortgage bonds (*i. e.*, the rate difference of 2 per cent) shall be adjusted, in cash covering the period between January 1st, 1897, and the respective dates of the maturity of the present bonds. The proportion of the current semi-annual interest instalments which shall have accrued on January 1st, 1897, on such of said bonds as do not bear January coupons shall be likewise provided for in cash at the time of the delivery of the new bonds.

The BONDS to which the foregoing cash provisions apply and the extent of the CASH REQUIREMENTS to meet these provisions, are thus shown.

Union Pacific First 6s:

(DUE IN INSTALMENTS JANUARY 1, 1896, TO JANUARY 1, 1899, INCLUSIVE.)	
DEFAULTED COUPONS of January 1 and July 1, 1895	$1,633,740
INTEREST MATURING during pendency of plan, to and including January 1, 1897	2,450,610
ADJUSTMENT OF INTEREST as between rates of old and new bonds—2 per cent per annum, from January 1, 1897, to maturity of old bonds:	
On $1,320,000 bonds, due July 1, 1897	$19,200
On $5,299,000 bonds, due January 1, 1898	119,080
On $8,837,000 bonds, due July 1, 1898	265,110
On $2,400,000 bonds, due January 1, 1899	96,000
	500,290

Kansas Pacific, Eastern Division, 1st 6s:

(MATURED AUGUST 1ST, 1895.)	
DEFAULTED COUPONS of Aug., 1894, and Feb. and Aug., 1895	201,600
INTEREST MATURING during pendency of plan to Jan. 1, 1897	190,400

Kansas Pacific, Middle Division, First 6s:

(DUE JUNE 1ST, 1895.)	
DEFAULTED COUPONS of June 1st and December 1st, 1894, and June 1st, 1895	365,670
INTEREST MATURING during pendency of plan to Jan. 1, 1897	385,985

Kansas Pacific, Denver Extension, First 6s:

(DUE MAY 1ST, 1899.)	
DEFAULTED COUPONS of May 1st and November 1st, 1894, and May 1st and November 1st, 1895	706,440
INTEREST MATURING during pendency of plan to Jan. 1, 1897	412,080
ADJUSTMENT OF INTEREST as between rates of old and new bonds—two per cent from January 1st, 1897, to maturity of old bonds	274,727
Total	$7,121,552

In all cases where the foregoing provisions apply to semi-annual interest instalments not represented by coupons because of the prior maturity of the principal of the bonds, the Syndicate will take assignments of such interest instalments from holders presenting their bonds for deposit, or from the Committee as to such bonds as shall have been deposited, and will hold and treat such assignments in the manner hereinafter provided with respect to coupons taken up by the Syndicate.

Assessment.

The common stock of the present Company will be assessed at the rate of $15 per share.

Shareholders paying the assessment of $15 per share will receive the amount of the assessment (viz., $15 per share) in new preferred stock at par, and will also receive par of their present common stock in common stock of the new company.

Shareholders who do not pay their assessments as called will forfeit their rights. The stock assessment will be underwritten before the plan is declared operative.

The proceeds of the assessment shall be applicable to the cash requirements of this plan as herein provided and to such requirements as shall be fixed and determined by the Committee, including such expenses and charges as it shall make or incur in the premises, and suitable compensation to the members of the Committee.

The amount of this assessment shall be payable at such times and in such instalments as the Committee shall determine after the plan has been declared operative, but not more than $5 per share shall be called in any consecutive thirty days.

Reorganization Syndicate.

A Reorganization Syndicate has been organized under the management of Messrs. Kuhn, Loeb & Company, Bankers, to furnish the sum of $10,000,000 for the following purposes:

1. To purchase all the interest coupons on First Mortgage bonds now in default.

2. To purchase as they shall mature hereafter the interest coupons on First Mortgage bonds and also the semi-annual assignments of interests accruing on bonds already matured during the pendency of the Plan and until it shall become operative.

3. To purchase, if it shall be found advisable for the promotion of the reorganization, any outstanding First Mortgage bonds and Omaha Bridge bonds and to deposit the same under this plan; and, if it shall be found advisable, to purchase all or any defaulted or future maturing coupons or interest assignments on Omaha Bridge bonds.

Coupons and interest assignments purchased for account of the Syndicate shall be deposited in The Mercantile Trust Company of New York, which shall issue its certificates for the same to the Syndicate, or such other course shall be taken in respect thereto as shall be determined by the Committee and the Bankers to effectively and conveniently carry out this feature of the plan, and as will secure to the Syndicate all rights of the bondholders in and to the coupons and interest claims so purchased and in and to the lien and right of enforcement of the lien thereof.

Such steps shall be taken in respect to all purchased coupons and interest assignments as will secure a valid claim for cumulative interest in favor of the Reorganization Syndicate.

The right is reserved on behalf of the Committee, with the assent of the Bankers, to call for an increase of the amount required to be advanced by the Syndicate to $15,000,000.

The Syndicate is to advance a sum not exceeding $100,000 for expenses re-payable with six per cent interest after the plan shall have been declared operative.

All advances made by the Syndicate shall be re-payable to it in gold.

Six Million Dollars of preferred stock are to be turned over as compensation to the Syndicate, of which the Bankers are to retain One Million as their own compensation.

Limitations of Time.

FOR DECLARING PLAN OPERATIVE:

The time for declaring this plan operative is to be limited to December 31st, 1896, with the right on the part of the Committee to extend the time for six months—namely, to June 30th, 1897. Notice that the plan is operative shall be given by publication through each of the Depositaries hereinafter mentioned.

FOR DEPOSIT OF SECURITIES:

The time for the deposit of bonds receivable under this plan and of the shares of stock of the present company is limited to December 31st, 1895, after which date no bonds will be admitted except upon the payment of a penalty of 5 per cent. Upon shares of stock deposited after the time above limited (December 31st, 1895), the assessment will be at the rate of $20 a share. After the expiration of the limit of time the penalty of $5 a share will be payable at the time of deposit, and will not be refunded.

Deposits may be made on and after November 1st, 1895. The Committee reserves the right at any time to alter the penalties above specified or decline to receive further deposits of bonds or stock.

Should it in the opinion of the Committee appear desirable to make any substantial alterations in the foregoing plan, it shall make publication of such proposed alterations for at least twenty days, during which time the security holders not approving of the proposed alterations, shall be permitted to surrender their certificates of deposit and withdraw their securities upon refunding with six per cent interest the amounts advanced in purchase of the coupons and interest assignments on their respective bonds.

Securities receivable on deposit under this Plan.

THE FOLLOWING SECURITIES will be received under this plan at either of the Depositaries hereinafter mentioned:

BONDS.

1. UNION PACIFIC RAILROAD COMPANY'S FIRST MORTGAGE BONDS.
2. UNION PACIFIC RAILROAD COMPANY'S SINKING FUND MORT. BONDS.
3. UNION PACIFIC RAILROAD CO.'S OMAHA BRS. P. C. MORT. BONDS.
4. UNION PACIFIC RAILROAD CO.'S OMAHA BR. RENEWAL BONDS.
5. THE UNION PAC. RY. CO., KANSAS DIV., AND COL. MORT. BONDS.
6. (KANSAS PAC.) UNION PAC., EASTERN DIV., FIRST MORT. BONDS.
7. (KANSAS PAC.) UNION PAC., MIDDLE DIV., FIRST MORT. BONDS.
8. KANSAS PACIFIC RAILWAY DENVER EXT. FIRST MORT. BONDS.
9. KANSAS PACIFIC RAILWAY CONSOLIDATED FIRST MORTGAGE BONDS.
10. KANSAS PACIFIC RAILWAY INCOME BONDS.
11. LEAVENWORTH BRANCH BONDS.
12. DENVER PACIFIC RAILWAY AND TELEGRAPH FIRST MORT. BONDS.

Also:

STOCK.

13. THE CERTIFICATES OF STOCK OF THE PRESENT COMPANY.

Depositaries.

THE MERCANTILE TRUST CO. OF NEW YORK.
OLD COLONY TRUST CO., of Boston.
BANK OF MONTREAL, of London.
AMSTERDAMSCHE BANK, of Amsterdam.
DEUTSCHE VEREINSBANK, of Frankfort-on-Main.

Bonds and shares may be deposited by the holders thereof in either of the above named Depositaries, who shall issue their own negotiable certificates. After the plan has become operative, the Committee may order the transmission of securities deposited in any one of the Depositaries into the keeping of The Mercantile Trust Co. of New York, who shall constitute the Central Depositary, and who shall, thereupon, issue its own engraved certificates for the previously-issued certificates of the branch or auxiliary Depositaries.

Until the plan shall have been declared operative, depositors of bonds in either of the Depositaries may apply to have their bonds transferred to any other Depositary upon payment of the expense thereof, and shall be entitled to the certificates of the last Depositary upon the surrender of the certificates previously issued to such depositors.

Holders of securities who shall have deposited the same in any one of the foreign auxiliary Depositaries shall, where such securities have had the foreign Government stamp attached, be entitled to receive the new securities likewise with the foreign Government stamp.

For further particulars and powers of the Committee Depositors are referred to the agreement of which this plan is a part.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1895.

COLORADO SPRINGS, COL., September 23d, 1895.

To the Stockholders of the Rio Grande Western Railway Company:

The Gross Earnings were	$2,189,691 00	
Net Earnings from Traffic	743,447 00	
Net Earnings after adding $48,655 Interest received on Leased Line Securities		$792,102 00
FIXED CHARGES.		
Taxes, Insurance, Rentals and Interest amounted to	$747,409 51	
Other items	4,431 22	
		751,841 00
Surplus Earnings for the year		$40,261 00
Add the surplus of June 30th, 1894	$24,160 00	
Less amounts charged against the same during the year	473 00	
		23,687 00
And the amount to credit of Profit and Loss, or Surplus, June 30th, 1895, was		$63,948 00

The Gross Earnings show an increase over the previous year of $88,372, or 4·21 per cent.

The Operating Expenses an increase of $69,230, or 5·03 per cent.

The Net Earnings from traffic an increase of $19,142, or 2·64 per cent. And the Surplus Income for the year an increase of $30,911, or 330 per cent.

As pointed out in the Report of the General Manager, Col. Dodge, about 92 per cent of the above increase in Operating Expenses was for the maintenance of Roadway, Structures and Equipment. The physical condition of all these has been kept at our usual high standard and is certainly not inferior to that of any road between the Missouri and the Pacific.

The "Debs" Strike on our connecting lines to the eastward and westward occurred in the first month of the fiscal year, and in the opinion of Col. Dodge impaired our Gross Earnings to the extent of $64,000. As the lessened cost from reduced train service was not appreciable by reason of the strike expenses, he considers the net loss as fully equal to the gross, so that the Company's Surplus Earnings for the year would have been over $100,000, but for this interference.

All of the General Expenses and those of Maintenance, and many of those directly pertaining to Transportation, had, however, to be kept up. In the language of the General Superintendent, "The work of the Roadway Department was practically suspended in July, and the section men were engaged in patrolling track and watching bridges."

Of paying *Freight*, we hauled 678,539 tons, a larger quantity by 11,000 tons *than ever before*, and 43,000 tons, or 6·8 per cent, more than the previous year. It was also hauled an average distance of 173 miles, against 164 miles last year. So that the tons hauled one mile show an increase of 12 per cent.

The gain in freight earnings was $151,422, or 10·36 per cent.

The average earnings per ton were slightly larger than last year, to wit: $2 38 against $2 30, but the average per ton per mile was the lowest ever experienced, having been 1·383 cents against 1·405 cents in 1894, a decline of about 1½ per cent, which is due mainly to the carriage of a larger proportionate quantity of trans-Continental and other low-priced freight.

While there was an increase varying from 7 to 12 per cent in all three classes of freight earnings—"Local," "Into and Out of Utah" and "Through" (comprising trans-Continental and Colorado-California), about half the total gain is due to *local* freight, which increased 11½ per cent.

Of *Passengers* there were carried 219,813, an increase of 2·94 per cent over the previous year. But as this was the resultant of a decline of 48 per cent in through passengers and a gain of 28 per cent in local passengers, the average distance traveled shows a marked decrease, being 99 miles, against 142 miles last year—a falling off of 30 per cent. The average fare received was $2 02 against $2 44 last year. The average rate per passenger per mile, however, which last year was but 1·72 cents—*probably the lowest average of any railway in the United States or elsewhere*—rose this year to 2·04 cents, attributable to the larger relative proportion of local travel.

In fact, the *local passengers* constituted about eight-tenths of the whole, and contributed over 45 per cent of the total passenger earnings. This shows a gain over the previous year of 28 per cent in local passengers and 17 per cent in the earnings from that source, which, while still behind the years 1892 or 1893, are about equal to those of 1891.

On the other hand *through passengers* fell off nearly one-half—and the revenue from them declined $103,812, or 39¼ per cent. There was also a slight decline in the passenger business "Into and Out of Utah"—about 9 per cent in number and 5 per cent in revenue.

The number of passengers carried one mile decreased 8,528,720, or 28 per cent. It is evident, therefore, that the falling off in total Passenger Earnings for the year, which reached $78,945, or over 15 per cent, is due to conditions originating or existing outside of our line, more or less Continental in their character, and from which our local territory was exempted.

The *Local Earnings* of all kinds, freight and passenger, show an increase of $120,000, a gain of 12¾ per cent.

Coal (bituminous and anthracite, with coke and charcoal) furnished as heretofore the principal traffic, 297,000 tons, and rose to nearly 44 per cent of the whole tonnage, against 41 last year, and to 30½ per cent of the total freight earnings, which is about the same as last year.

The increase over 1894 was 36,461 tons (or 14 per cent) and $43,880 in Earnings (or nearly 10 per cent).

Ores, on the other hand, fell off 22,370 tons (21 per cent) and ore earnings $18,620 (10 6-10 per cent). But from the mines on our own Road the decline was but 10,442 tons, while the revenue was practically the same as last year.

COMPARATIVE SHIPMENTS OF COAL, COKE, CHARCOAL, ORE AND BULLION.

Years.	1891.	1892.	1893.	1894.	1895.
Tonnage	339,375	328,224	417,957	377,098	390,298
Revenue	$721,669	$731,034	$777,939	$667,345	$686,338

These are the particular staples that were expected to be seriously affected by the collapse of silver mining. It will be seen that compared with the fiscal year ending June, 1893, the falling off has been about 12 per cent. It is equivalent, however, to but a fraction over 5 per cent of the gross freight earnings of our heaviest year.

This list exhibits a gain of 13,200 tons and $19,000 in earnings as compared with the previous year.

At the rate stamp and other mills for the reduction of precious ores are being put up along our line in Utah, however the tonnage shipped may be affected, there is but little doubt that the bullion yield, the number of employed men, and the demand for railroad transportation (due to the increased output of low-grade ores for concentration, the larger requirements of coal, salt, machinery and supplies generally, and the greater general activity of the mining camps), will come up to what they were before the panic, at least during the coming year, if they have not already reached that level this summer. As an evidence of the progress in this direction, it may be noted that the coal shipped over our principal mining branch, "The Tintic Range Railway," showed an increase of 131 per cent over the previous year, and of 109 per cent in earnings from coal carried.

The Auditor's traffic table discloses some further facts worthy of mention here.

FRUIT (and Vegetables.)

Years.	1890.	1891.	1892.	1893.	1894.	1895.
Tonnage	2,200	8,767	20,965	24,284	49,302	67,921
Revenue	$10,110	$34,359	$72,244	$76,723	$130,264	$167,781

Gain in tonnage in five years, nearly 30 fold.

Gain in revenue in five years, 16 fold.

It will be seen that this business, now ranking next to coal and ores in order of tonnage, continues to show its customary heavy gains—the increase over last year being 38 per cent in tonnage and 28 per cent in earnings.

It was predicted in the last annual report that an increase in the "purchasing power" of Utah farmers might be manifest in the coming year, and the results show that, despite the inveterate "economy" of the Mormon population when times are hard, they have taken by our line, *merchandise, agricultural implements, wagons and carriages* to an extent that yielded 25 per cent more than the previous year. This result is but 13 per cent short of the year ending June, 1893. Neither in "household goods and furniture" nor in "wine, liquors and beer," however, was there any increase, and these continue to yield 30 per cent less revenue than in 1893.

The crops in Utah this season are understood to be again very good—better, perhaps, even than last year. Marked attention is being given to new irrigating projects in diverse parts of the Territory, and much new land is being, or is evidently soon to be brought "under water."

Although building has not re-commenced in Salt Lake and the other towns, the business outlook for the Territory during the coming fiscal year is altogether encouraging, including the prospect of what, as a beginning, may be considered a very respectable yield from recently-opened gold mines.

Live Stock has become a leading component of our traffic, and promises continued growth from year to year.

The same is more or less true of *Wool*.

From *Grain* the revenue increased 50 per cent, but is still considerably short of the best year, 1891.

Lumber and Wood gave us 43 per cent more earnings, and *Bar and Sheet Metals* 81 per cent more than the previous year.

The Beet Sugar works at Lehi gave us an increased revenue of 56 per cent. This is one of the six mills as yet existing in the United States, and has demonstrated the adaptability of the soil and climate of Utah to the profitable production of beet sugar. The managers of the Lehi Works anticipate a considerably increased crop of beets this season over the last. About 3,500 acres of land are given to the cultivation, and the average product is estimated to be 10 per cent more per acre this season than last. As the result of their operations seems to improve with every year's experience, 177 lbs. of granulated sugar per ton of 2,000 lbs. beets are expected. Last year it was 167 lbs. A further yearly increase in the saccharine yield is anticipated until it reaches 10 per cent. The farmers appear to be well satisfied with the results from beet culture, and it is to be hoped the capacity of the works may be increased by their enterprising owners.

From the Auditor's analysis (on pages 54 and 55 of pamphlet report) of the returns from the "Tintic Range" and "Sevier" branches, including business contributed thereby to the main line, it will be seen that the Company is found to be $99,073 better off for the year by reason of the operation of the

"Tintic Range," and $42,782 better off from the "Sevier" line (net in both cases), than if these branches had not existed.

As regards the "Tintic Range," this is a gain in net revenue of 22 per cent over last year and is equivalent to 5 per cent on the First Mortgage Bonds of the Tintic Range Railway with over 6 per cent on its preferred stock (or to nearly 4 per cent upon the $3,500,000 common stock of the Rio Grande Western Railway Company issued to pay for these securities). As regards the "Sevier" branch, it shows a net gain of 33 per cent over last year, and is equivalent to 5 per cent on the First Mortgage Bonds of the Sevier Company besides 4 per cent on its preferred stock (or to 12½ per cent upon the Rio Grande Western preferred stock issued to acquire those securities). In each case the computation ignores any traffic that might have come into the former termini by carts, had the respective branches not been built—which, in the case of the Tintic line, at least, would have been nil.

All of the Bonds and Shares of both branches are held by this Company, to whose whole total net earnings they have contributed about one-fifth.

The Working Expenses for the year were 66 per cent of the gross earnings, the largest since 1890. But such figures are of course as a comparison not of the least value in weighing questions of real railroad economy. In the present case nearly the whole increase over the previous year was expended in maintaining the rolling stock, track, bridges and buildings; "Conducting Transportation," as pointed out by Col. Dodge, having increased but little over 2 per cent, although the train mileage run was 4·8 per cent greater and there were 12 per cent more gross tons hauled one mile.

From the General Superintendent's yearly letter it appears, among other very complete data, that no passenger was killed or injured during the year; that three deaths of employees occurred from other causes than their own default, or some cause for which the Company or its employees were not responsible; that the water and coaling stations are now probably in better condition than at any time in the past; that the whole cost of repairing "washouts" for the year was within $500; that the claims and payments for live-stock killed were each less than half those of the previous year; and 3,300 cars of gravel, slag, cinders, etc., were hauled and distributed as ballast for the track, yards and station grounds.

More cross-ties will have to be replaced the coming year than last, but on the other hand the rolling stock has been put in such condition that comparatively little need be expended on its maintenance, while the outlays on track, bridges and buildings, as a whole, should be about the same as last year.

Any expansion of gross earnings, therefore, due to improved trade and general activity throughout the country, especially in travel, will be largely a net gain to the Company, should the rates not decline; and as these have already been forced down partly by competition but chiefly by the hard times to such extremely low figures, a further reduction is not reasonably to be expected.

There was charged to Capital Account during the year for additions to the property, chiefly for additional buildings, the sum of $50,137, besides an amount expended in betterments on the Tintic Branch, $4,450; total, $54,587. The items are set forth in detail in the Auditor's Report on pages 34 and 35 of the pamphlet report.

The *total* amount expended on Capital Account, in excess of any provision to meet the same through issue of securities, is $269,905.

No Bonds or Stocks have been issued during the year. Neither has there been any alteration in the

RESERVE

which stands as follows:

An authorization for a further issue of Preferred Stock, amounting to	$1,250,000

And in the Treasury of the Company:

First Mortgage Bonds, making up the total authorized issue, which is limited to $15,000,000 against which the required mileage of railway line has already been completed)		800,000
First Mortgage Bonds of other Railway Companies (their entire issues)		1,951,000
Also Preferred Stock of other Railway Companies (their entire issues)	$780,400	
Common Stock of other Railway Companies (their entire issues)	1,170,600	
And 10,000 shares of the Western Express Company's Stock (the entire issue), on which dividends averaging four per cent are assured by a lease for five years from July 1, 1893.		1,000,000

The entire condition of the line, physical and financial, is now quite healthy, and the outlook is in every way promising. The earnings for the first three months of the new fiscal year* show already a gain in gross of $114,000, or 20 per cent, and in net of $86,000, or 47 per cent, over the first quarter of the previous year.

GENERAL CONSIDERATIONS.

To sum up what may be gathered from the foregoing Report, together with some characteristic general features of the property, it may be said in conclusion that it is in excellent physical condition, better in fact than ever before, notwithstanding the stress of the past two years, which has strewn the wrecks of great enterprises on all sides of it. It has earned during that period about $40,000 more than its fixed charges, kept every engagement and come through without any floating debt, and with a Treasury Reserve in which is included over $2,750,000 first mortgage bonds and $1,000,000 in dividend-paying stock.

It is not a great system, but what in these days is considered a short line, simple in its structure and finances, with an experienced working staff who have it well in hand. It occupies a singularly strong position as a link in the trans-Continental chain of communication, and is the *throat* for the Salt Lake and Pacific Coast traffic of numerous trunk lines.

It occupies not only the most central route across the Rocky Mountains, but the most attractive one for travelers, and one which we believe to be the strongest in local resources—advantages permanent in their character and likely to gain in weight from year to year.

Its leading traffic is coal—of superior quality—whose tonnage has increased nearly 80 per cent since the year 1890, and as it is the only coal on this zone for nearly 1,000 miles from Colorado to the Pacific Coast, it seems likely to go on increasing with the development of Utah and of the vast *mineralized* basin west of it.

Our *local* business (freight and passenger *combined*) has reached the level of 1892—even surpassing it in tonnage, and exceeds, both as regards earnings and tonnage, the results of any year save the one immediately preceding the panic; is within 7 per cent of even *that* maximum, and now produces over 48 per cent of the total earnings—the largest proportion since the gauge was widened.

It is chiefly traffic originating or terminating outside of our line that still lags behind, and when the conditions which hamper *that* trade and travel and the general internal commerce of the Continent are recovered from, we may hope for much larger profits, remembering that the normal condition of all the Far West is one of rapid growth, and that it is our especial business to supply and furnish a market for a vast section, which includes what are now the most growing parts of the United States.

A consideration of these general facts may give encouragement to Stockholders, who have been for two years without dividends, and inspire them with the confidence felt by the Directors that, with the tide of prosperity which appears to be rising over the country, it cannot be long before they will be rewarded for their patience and again be permitted to enjoy an income from their investment.

By order of the Board of Directors,
WM. J. PALMER.
President.

[See comparative tables of earnings, balance sheet, etc., on a preceding page.]

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1895.

The Board of Directors of the Buffalo Rochester & Pittsburgh Railway Company submits to the stockholders the following report for the year ending June 30, 1895:

Gross Earnings		$3,066,440 40
Against last year		2,819,825 17
An increase of 8·75 per cent, or		$246,615 23
Operating Expenses		$2,172,428 20
Against last year		2,050,435 13
An increase of 5·95 per cent, or		$121,993 07
Net Earnings		$894,012 20
Against last year		769,390 04
An increase of 16·20 per cent, or		$124,622 16
Cost of operating, including $39,131 83 extraordinary expenses and improvements, and excluding $38,224 78 miscellaneous receipts		73·03 per cent
Against last year		74·83 per cent
From the Net Earnings		$894,012 20

Are to be deducted:

Interest on funded debt	$596,270 84	
Interest on floating debt	31,252 49	
Rochester & Pittsburgh Coal & Iron Co.—Rental of 500	16,200 00	
New York Lake Erie & Western RR. Co.—Rental of track	87,260 00	
Clearfield & Mahoning Ry. Co.—Rental of track	71,500 00	
Taxes	59,728 00	
		812,211 33
Net Income		$81,800 87
Extraordinary expenses and improvements		39,131 83
Profit		$42,669 04
Against a loss last year		79,026 59

Although the business depression noted in the last report continued throughout the greater portion of the year, the increased tonnage moved caused an increase in both the gross and net earnings.

No strikes or suspensions of mining occurred during the year.

The rate received per ton per mile is the lowest ever obtained, being 4 66-100 mills, as against 5 87-100 mills last year—a reduction of 71-100 mills.

The cost per ton per mile was reduced in nearly the same ratio, being 3 23 100 mills, as against 3 81-100 mills last year—a reduction of 59-100 mills. Notwithstanding that the operating expenses were charged with an unusual amount of im-

* Estimating September.

provements, including ten freight locomotives condemned and intended for scrap, which were thoroughly rebuilt by the Brooks Locomotive Works, at a cost of $48,688 77, and 47½ miles of main track ballasted with gravel, cinders and stone, etc., etc.—a reduction was made possible in the cost per ton per mile by the benefits accruing from the better physical condition of the property.

TRAFFIC.

The tonnage moved was as follows:

Bituminous Coal	2,535,008	
Last year	1,894,595	
An increase of 33·80 per cent, or		640,413
Coke	259,425	
Last year	177,149	
An increase of 46·44 per cent, or		82,276
Other freight	960,513	
Last year	910,988	
An increase of 5·44 per cent, or		49,525
Grand total tonnage	3,754,946	
Last year	2,982,732	
An increase of 25·89 per cent, or		772,214

The bituminous coal tonnage for this year was the largest in the history of the company.

The coke tonnage shows an improvement over the preceding year, growing better every month with the revival of the iron trade.

In other freight all the items increased, excepting Salt, Ice and Anthracite Culm—these three showing a loss of 68,875 tons.

The passenger traffic was as follows:

Passengers carried	742,702	
Last year	771,128	
A decrease of 3·69 per cent, or		28,426

This may be wholly attributed to the World's Fair business included in the previous year.

ROAD OPERATED.

	1895. Miles.	1894. Miles.	Increase.
Main line owned	240·09	240·09	
Branches owned	14·13	14·13	
Three proprietary roads	30·93	30·93	
One road leased	25 87	25·87	
Trackage rights	24·76	24·76	
Length of road operated	335·78	335·78	
Sidings	121·42	112·49	8·93
Total miles of track operated	457·20	448·27	8·93
Total miles laid with steel rails	425·20	413·27	11·93

The length of road operated remains the same as last year.

The sidings were increased 7·94 per cent, or 8·93 miles, making the ratio of sidings to road operated at present time 36·16 per cent, as against 33·50 per cent last year.

CONSTRUCTION.

The following amounts have been charged to this account

Three new iron bridges—¼th cost	$2,722 00
New coaling station, Bradford, Pa	9,671 64
New coaling station, Dubois, Pa	1,825 91
Additions to shops, machinery, etc	8,451 75
Re-laying track with heavy steel rails	16,663 78
Sidings and track extensions	18,621 59
Land and land damages	2,277 28
Sundry miscellaneous items	1,319 20
Total	$61,553 15

New coaling stations at Bradford, Pa., and DuBois, Pa., are both completed and now in use, lessening the cost of operation at these important terminal points.

During the year 25·1 miles of main track were relaid with standard steel rails, weighing 80 lbs. to the yard—making a total mileage of 105 6 miles, or 31·45 per cent, of the total road mileage, now equipped with heavy rail.

Sidings were increased 8 93 miles.

In addition to the above improvements, 29·25 miles of new wire fencing were built, and charged to extraordinary expense and improvement account.

EQUIPMENT.

There was expended for new rolling stock as follows:

Two locomotives	$19,970 00	
Two hundred freight cars	95,858 68	
Eight Company's service cars	3,537 00	
Air brakes and other betterments	22,719 00	
		$142,084 68

The account was credited for equipment, wrecked and destroyed, charged to operating expenses.

One baggage car	$1,800 00	
Eighty-two freight cars	32,813 33	
Sixteen Company's service cars	7,179 50	
		41,792 83
Making a net increase of		$100,291 85

Of the above equipment the eight company's service cars were built at the company's shops.

BONDED DEBT.

$141,000 00 car trust bonds matured and were paid off. A new series No. 12 was authorized for $237,500 00, and $80,000 00 issued, making a net decrease of $61,000 00 in outstanding car trust bonds.

A payment of $8,000 00 was made on the real estate mortgages.

The net result is a decrease of $69,000 00 in the total bonded debt of the Company.

CLEARFIELD & MAHONING RAILWAY.

The following amounts have been advanced to this line for needed improvements:

New station at Clearfield, Pa	$1,301 49
Weighmaster's building at Rockton, Pa	1,141 83
Land and land damages	5,473 25
Sidings and yard extensions	9,903 29
Hogback siding—3 miles long	34,385 56
Total	$52,205 42

In last year $44,478 63 was advanced, making a grand total to date of $96,684 05 due to the Buffalo Rochester & Pittsburgh Railway Company.

ROCHESTER & PITTSBURGH COAL & IRON CO.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting $62,388 38 bonds that matured and were paid off out of the net earnings, shows a profit of $24,289 22; sufficient to cover the deficit of $17,471 27 at the beginning of the year and give a surplus on June 30, 1895, per their general balance sheet, of $6,817 95.

The extensive improvements, designed to lessen the cost of producing coal, in progress for some time past, will be completed during the ensuing year, and better results will necessarily follow.

Liberal expenditures upon the rolling stock and roadway have continued, and the physical condition of your property is greatly improved.

The Board desires to express its thanks to the officers of the company for the efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,
President.

[See comparative tables of earnings and balance sheet, etc., for four years on a preceding page.]

Tennessee Midland RR.—*Foreclosure Sale.*—This road is reported to have been sold this week by the receiver for $1,000,000, the upset price. The only bidder was the St. Louis Trust Company, trustee of the first mortgage.—V. 61, p. 69.

Union Pacific Denver & Gulf Ry.—*New Committee.*—At the request of the owners of about one-fourth of the outstanding bonds of the *Denver Texas & Gulf* and of the *Denver Texas & Fort Worth Railroad* companies, the New York Security & Trust Company invites holders of these bonds to send their names, addresses and the amount of their holdings to it, with a view to the formation of an independent protective committee.—V. 60, p. 928.

Union Pacific Ry.—Kansas Pacific RR.—*Soldiers' Home Suit—Committees*—Judge Beach, of the Supreme Court, has filed an order discontinuing the action in the suit brought by the Soldiers and Orphans' Home of St. Louis against Russell Sage and other executors of the Jay Gould estate.

The Dutcher Kansas Pacific committee has issued a circular to depositors of consolidated bonds of the company announcing its retirement. The committee has effected an agreement whereby such holders can exchange receipts for the transferable certificates of the Tappen Committee, on presenting the first mentioned at the Mercantile Trust Company, without expense. The Tappen Kansas Pacific consolidated first mortgage bondholders' committee announces that holders of receipts of the Continental Trust Company who desire to deposit their bonds with this committee may do so before Nov. 1 without expense, on presenting their receipts at the Mercantile Trust Company. *See advertisement in another column.* V. 61, p. 663.

United States Express.—*Dividend Passed.*—A circular explains that it has been decided to pay no dividend, although the business of the company in the last year shows a considerable increase over that of the preceding year. The directors are unanimous in the opinion that the permanent interests of the shareholders will be best subserved by the accumulation of an increased surplus.—V. 60, p. 393.

—"Railways and Their Employees," by O. D. Ashley, President of the Wabash Railroad, is a discussion of labor organizations, co-operative methods, profit-sharing and socialistic theories. It is a practical and interesting treatise on a subject of vital consequence to all railway men, and indeed to all who are interested in economic questions. The book is published by the "Railway Age," Chicago; price, one dollar.

—The issue of Oct. 15 of *The Evening Wisconsin* is a souvenir number commemorative of the fiftieth anniversary of the city of Milwaukee. The history of the city is told on many pages appropriately and handsomely illustrated.

—Broadway & Seventh Ave. 1st mortgage 5 per cent bonds, due in 1904. Messrs. Wood & Havemeyer, Mills Building, offer a limited amount of these bonds for sale.

—Messrs. R. L. Day & Co., Boston, will sell at auction on Wednesday, Oct. 30, 5,849 shares of American Bell Telephone Company stock.

—Messrs. Redmond, Kerr & Co. advertise a line of high-grade investment securities, to which attention is directed.

—A line of investment bonds is offered in our advertising columns by Messrs. Charles T. Wing & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 18, 1895.

The movement of general merchandise continues in encouraging form. Buyers are unwilling to make liberal individual investments, but the number of customers seeking supplies is large and a varied assortment of goods called for. Speculators in staple commodities have found greatest attraction in wheat and cotton, the latter in particular showing animation. Iron and metals are quiet on new orders, but mills and factories generally busily engaged in execution of previously-booked contracts. There is a noticeable increase of foreign demand for manufactured specialties. Export demand for grain has shown only fair average volume, but considerable flour has been purchased to go abroad on through shipment from interior market. The output of flour at the Western mills was of unusually liberal proportions.

The amount of business transacted in lard on the spot has been small, and prices have further declined, closing easy at 6c. for prime Western, 5 65c. for prime City and 6 40c for refined for the Continent. There has been no trading in the local market for lard futures, and nominal prices were quoted lower in response to weaker advices from the West, and under heavy receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....c.	6·07	6·15	6 12	6·05	6 00	5·97

Pork has been in slow request but prices have been unchanged and steady, closing at $9 75@$10 25 for mess, $11 50@$12 for family and $11 50@$13 for short clear. Cut-meats have been in light request and prices have weakened slightly, closing at 6¼@7½c. for pickled bellies, 12@10 lbs. average, 6¼@6½c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has been moderately active and firm, closing at $7 50@$8 for mess, $8 50@$9 for packet, $10@12 for family and $15@$17 for extra India mess. Beef hams have been steady, closing at $23@$25. Tallow has been quiet and prices have weakened slightly, closing at 4¼@4 5 16c. Oleo stearine has been firmer, closing at 6½c. Lard stearine has declined, closing at 6½@7c. Cotton seed oil has been firmly held, closing at 28c. for prime yellow and 23½@24c. for new crop prime crude. Butter has been in fair demand at steady prices, closing at 14@18c. for creamery. Cheese has been fairly active and with limited supplies prices have further advanced, closing at 7@10½c. for State factory, full cream. Fresh eggs have advanced, but the close was dull and easy at 19½@20c. for choice Western.

Coffee secured somewhat irregular attention, but on the whole the movement was more liberal in both jobbing and roasting qualities, with fairly well-sustained rates. Rio quoted at 16c. for No. 7, good Cucuta 18½c. and standard quality Java 27@27½c. Speculation has been moderate and uncertain, the market closing lower, owing to a full crop movement in Brazil.

The following were the final asking prices:

Oct..... 15 40c.	Jan..... 14 75c.	April..... 14 30c.
Nov..... 15 35c.	Feb..... 14 65c.	May..... 14 15c.
Dec..... 14 95c.	March..... 14 50c.	June..... 14 00c.

Raw sugars found less demand, with tone of market easier, but importers have ordered several arriving parcels in store rather than allow concession on cost. Centrifugal quoted at 3⅝c. for 96-degree test. Refined sugars dull and prices reduced; granulated quoted at 4¾c., without rebate.

Kentucky tobacco had a limited call and prices were steady; sales 200 hhds. Seed leaf tobacco has sold fairly well and choice grades brought full values; sales for the week were 2,836 cases, as follows: 500 cases 1894 crop, New England Havana, 15@20c.; 200 cases 1894 crop, New England seed leaf, 17½@23c.; 250 cases 1893 crop, New England Havana, 6½@9½c.; 75 cases 1892 crop, New England Havana, 30@40c.; 200 cases 1892 crop, Pennsylvania Havana, 10½@11c.; 161 cases 1892 crop, Pennsylvania Havana, 11@12c.; 200 cases 1894 crop, Zimmer's, 11¼@12½c.; 150 cases 1893 crop, Zimmer's, 11¼@12½c.; 100 cases 1891-2 crop, Gebhart's, 9@11c.; 150 cases 1892 crop, Wisconsin Havana, 6@8½c.; 125 cases 1892 crop, Wisconsin Havana, 11@17½c.; 175 cases 1894 crop, State Havana, 8@13c.; 250 cases 1894 crop, Pennsylvania Havana, 10@15c., and 300 cases 1894 crop, Pennsylvania seed, 11@13c.; also 1,250 bales Havana, 68c.@$1 05, and 200 bales Sumatra, 45c.@$2 75 in bond.

The speculative dealings in the market for Straits tin have been quiet, and prices have declined in response to weaker foreign advices, closing quiet at 14 35c. Ingot copper has sold slowly, and prices have further declined, closing dull at 11 90@12c. for Lake. Lead has also weakened a trifle, and the close was quiet at 3 77½@3 80c. for domestic. Spelter has declined, but the close was steady at 4 10@4 15c. for domestic. Pig iron has been fairly active and firm, closing at $12 50@14 50 for domestic.

Refined petroleum has been fairly active, closing at 7 10c. in bbls., 4 60c. in bulk and 7 50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have been quiet, closing at $1 24½ asked. Spirits turpentine has been steady, closing at 28½@28¾c. Rosins have advanced, owing to scarcity, closing at $1 55@$1 60. Wool has been in fair demand for foreign grades and firm. Hops have been freely offered and prices have been weak.

COTTON.

FRIDAY NIGHT, October 18, 1895

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 280,659 bales, against 274,435 bales last week and 217,679 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,074,383 bales, against 1,431,611 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 357,228 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,898	14,379	4,678	7,739	7,473	4,763	45,930
Velasco, &c....	.....	.....	.....	.....	.....	3,148	3,148
New Orleans..	17,034	16,022	26,899	10,192	12,297	10,369	92,813
Mobile.....	1,704	3,172	699	4,050	1,378	1,646	12,649
Florida.....	.....	.....	.....	.....	.....	80	80
Savannah.....	10,659	9,072	9,895	6,941	7,115	5,776	49,498
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,924	7,924
Charleston.....	3,857	5,799	1,769	1,853	1,656	1,775	16,708
Pt. Royal, &c.	.....	.....	.....	.....	.....	8,594	8,594
Wilmington....	1,696	3,838	1,467	2,985	1,548	3,822	15,256
Wash'ton, &c.	.....	.....	.....	.....	.....	37	37
Norfolk.....	684	3,560	2,191	2,002	2,699	2,123	13,259
West Point...	1,249	1,397	2,478	95	1,262	1,604	8,585
N'port N., &c.	.....	.....	.....	.....	.....	683	683
New York.....	.....	.....	300	350	700	.....	1,350
Boston.....	553	333	403	420	110	401	2,220
Baltimore.....	.....	.....	.....	.....	.....	348	348
Philadelph'a &c	232	50	167	524	177	387	1,537
Tot'ls this week	44,576	57,612	51,445	37,101	34,445	53,480	280 659

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Oct. 18.	1895.		1894.		Stock.	
	This Week.	Since Sep 1, 1895.	This Week.	Since Sep. 1, 1894.	1895	1894.
Galveston...	45,930	234,407	92,642	354,548	97,903	173 985
Velasco, &c.	3,148	7,763	2,648	9,789	2,600	176
New Orleans	92,813	313,111	121,806	428,165	250,953	187,779
Mobile.....	12,649	43,855	12,770	58,252	21,691	18,151
Florida.....	80	2,006	1,344	1,464	....	.....
Savannah....	49,498	213,697	56,723	256,930	102,578	112,533
Br'wick, &c	7,924	19,859	8,264	25,142	10,995	9,007
Charleston..	16,708	94,239	22,091	105,595	57,146	68,186
P. Royal, &c	8,594	8,677	12,927	13,595	.	.....
Wilmington..	15,256	54,183	14,333	66,343	28,439	18,027
Wash'n, &c	37	112	23	114	.....	.....
Norfolk.....	13 249	41,577	21,405	61,960	22 604	21,761
West Point	8, 85	21,442	7,541	17,912	7,593	7,083
N'p't N., &c	683	1,884	1,493	2,947	647	1, 92
New York	1,350	2,400	353	473	160 290	89,2 0
Boston	2,2 0	4,7 2	.....	300	5,000	5,200
Baltimore..	348	1,393	3,792	10 854	10 017	18,739
Philadel., &c.	1,537	7,938	4,090	8,412	8,518	7,609
Totals.....	280,659	1,074,383	384,131	1,431,611	786 954	734,097

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c	49,118	94,190	60,538	62,229	62,778	57,040
New Orleans	92,813	121,806	82,568	66,840	108,831	80,795
Mobile	12,649	17,770	9,388	8,757	16,664	14,426
Savannah..	49 498	56,723	56,725	56,047	74,454	63,084
Char'ton, &c	25,302	34,913	29,195	20,161	38,222	19,844
Wilm'ton, &c	15, 93	14,356	12,302	12,935	9 095	11,895
Norfolk	13,249	21,405	20,356	16,282	35,613	36,272
W. Point, &c	9,263	9,014	9,213	16,784	18,089	17,543
All others ..	13,159	17,849	6,106	10,9 0	17,776	12,532
Tot. this wk.	280 659	384,131	286,789	270,733	380,121	313,451
Since Sept. 1	1074,383	1431,611	1117,091	1127,958	1792,894	1754,279

The exports for the week ending this evening reach a total of 162,702 bales, of which 103,740 were to Great Britain, 8,111 to France and 50,851 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 18 Exported to—				From Sept. 1, 1895, to Oct. 18 1895 Exports to—			
	Great Brit'n	France	Contin'nt.	Total Week	Great Britain	France	Contin'nt.	Total.
Galveston..	31,34	7,316	6,384	45,812	68,304	13,630	15,519	97 453
Velasco, &c..	.. ..	.. ..	1,328	1,328	.....	....	4,888	4,888
New Orleans.	21,712	....		21,712	67,746	10,679	14,10	92,531
Mobile & Pen	.	....	7,602	7,602	5,494	.... .	7,602	13,096
Savannah..	5,210	.....	19,567	25,17	5,210	.....	44,174	51,783
Brunswick...		....	.	.....	.....	.....	3,545	3,545
Charleston*.	10,184	.....	9,018	27,172	18,184	.. ...	27,763	45,897
Wilmington...	10,8.0	..	.....	10,84	10,840	.....	11,195	21,971
Norfolk.....	....	...	.... .	.....	.....	.. ..	523	523
West Point....	...		....	.....	....	....	.....	.....
N'p't News, &c	....		.. ..	.. ...	.....	....		.....
New York..	14,505	495	6,782	21 782	43,462	2,922	21,213	67,597
Boston.....	800			800	11,200	...	.....	11,200
Baltimore...	687	..	200	88	7,7 2	.....	8,589	16,461
Philadelp'a,&c	4	.	..	4	111	....	150	261
Total.....	103,740	8,111	50,851	162,702	238 81	27,221	160,770	426,812
Total, 1894 ...	84,000	25,005	108,20	210,963	315,57*	89,080	302,358	706 994

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 18 at—	On Shipboard, Not Cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock
New Orleans...	5,871	14,637	21,053	9,020	50,581	200,352
Galveston.....	13,675	7,488	4,479	9,071	34,713	63,190
Savannah.....	10,000	5,000	25,000	None.	40,000	62,578
Charleston.....	None.	None.	21,000	1,200	2?,200	34 945
Mobile	3,000	None.	None.	None.	3,000	18,631
Norfolk	1,000	None.	1,000	8,000	10.000	14.604
New York	7,000	1,400	5,450	None.	13,850	146,440
Other ports....	20,000	None.	10,000	None.	30,000	43,809
Total 1895...	60,546	28,525	87,932	27,291	204,344	584,610
Total 1894...	123,948	49,082	156,021	17,372	346,623	387,474
Total 1893...	114.475	28,080	84,192	15,610	242,357	508,078

Speculation in cotton for future delivery at this market has been liberal and of an exciting character. The old long interest appeared disposed to accept profits and realize, but a new investing element quickly absorbed the offerings and carried prices to highest level of the season. Saturday opened with cable advices a trifle better than previously calculated upon, and fair buying orders coming in from the South, 6 points gross and 4 points net advance was the result of the session. Monday's reports from abroad, both public and private, were firmer, which, together with renewal of poor crop accounts and reduced estimates of yield, served as a fresh stimulus, and about 14 points average advance was made, closing well sustained. The same general influences prevailed on Tuesday, drawing in a very liberal demand and stimulating a further advance of 22 points, from which there was only slight reaction. Wednesday's dealings in certificates were the largest on record, prices fluctuating sharply and finally closing at 12 points net decline. Thursday there was a decline during early 'Change, but towards the close active buying by "bulls" caused a rally and the close was at a net advance of 1 to 4 points. To-day the market was active and prices broke sharply under heavy liquidation, prompted by heavy interior receipts exclusive of Texas, closing at a decline of 16 to 17 points for the day.

The total sales for forward delivery for the week are 2,161,900 bales. For immediate delivery the total sales foot up this week 2,151 bales, including —— for export, 1,751 for consumption — for speculation and 400 on contract. The following are the official quotations for each day of the past week—October 12 to October 18.

Rates on and off middling, as established Nov. 22, 1895, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	⅛ on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8	8 1/16	8¼	8¼	8 3/16	8⅛
Low Middling	8 11/16	8¾	8 15/16	8 15/16	8⅞	8¾
Middling	9⅛	9 3/16	9⅜	9⅜	9 5/16	9¼
Good Middling	9 7/16	9½	9 11/16	9 11/16	9⅝	9 9/16
Middling Fair	10	10 1/16	10¼	10¼	10 3/16	10⅛

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary	8¼	8 5/16	8½	8½	8 7/16	8⅜
Low Middling	8 15/16	9	9 3/16	9 3/16	9⅛	9 1/16
Middling	9⅜	9 7/16	9⅝	9⅝	9 9/16	9⅛
Good Middling	9 11/16	9¾	9 15/16	9 15/16	9⅞	9 13/16
Middling Fair	10¼	10 5/16	10½	10½	10 7/16	10⅜

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling	7¾	7 13/16	8	8	7 15/16	7⅞
Middling	8 11/16	8¾	8 15/16	8 15/16	8⅞	8 13/16
Strict Middling	8 29/32	8 31/32	9 5/32	9 5/32	9 3/32	9 1/32
Good Middling Tinged	9 1/16	9 3/16	9⅜	9⅜	9 5/16	9¼

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures
Sat'day	Quiet	....	167	....	....	167	93,800
Monday	Steady at 1/16 ad.	....	403	....	400	803	271,100
Tuesday	Steady at 3/16 ad.	....	393	....	....	393	450,800
Wed'day	Quiet	....	132	....	....	132	537,900
Thur'd'y	Easy at 1/16 dec.	....	373	....	....	373	394,400
Friday	Easy at 1/16 dec.	....	283	....	....	283	393,900
Total.		....	1,751	....	400	2,151	2,161,900

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August	September.
Saturday, Oct. 12—	Firm.	Av'ge.——	Av'ge. 8.85	Av'ge. 8.94	Av'ge. 9.02	Av'ge. 9.07	Av'ge. 9.12	Av'ge. 9.18	Av'ge. 9.22	Av'ge. 9.27	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	93,800	.....	1,300	11,700	48,500	4,600	26,400	100	800	400	—	—	—
Price paid (range)	8 83@ 9.27	— @ —	8 83@ 8.85	8 91@ 8.97	8 99@ 9.04	9 05@ 9.10	9 10@ 9.15	— @ 9.18	9 20@ 9.24	9 27@ 9.30	— @ —	— @ —	— @ —
Closing	Higher.	8 85— 8.87	8 86— 8.87	8 94— 8.95	9 02— 9.03	9 07— 9.08	9 12— 9.13	9 17— 9.18	9 23— 9.24	9 28— 9.30	— —	— —	— —
Monday, Oct. 14—	Strong.	Av'ge. 8.98	Av'ge. 8.95	Av'ge. 9.05	Av'ge. 9.13	Av'ge. 9.19	Av'ge. 9.24	Av'ge. 9.28	Av'ge. 9.34	Av'ge. 9.40	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	271,100	1,000	5,500	24,100	155,100	3,700	71,600	2,800	5,900	1,400	—	—	—
Price paid (range)	8 90@ 9.40	8 96@ 9.00	8 90@ 8.98	9 01@ 9.08	9 08— —	9 16@ 9.21	9 14@ 9.28	9 27@ 9.30	9 30@ 9.38	9 39@ 9.40	— @ —	— @ —	— @ —
Closing	Higher.	9 00— 9.01	8 99— 9.00	9 08— —	9 16— —	9 21— 9.22	9 27— 9.28	9 33— 9.38	9 38— 9.38	9 42— 9.44	— —	— —	— —
Tuesday, Oct. 15—	Buoyant.	Av'ge. 9.17	Av'ge. 9.17	Av'ge. 9.23	Av'ge. 9.31	Av'ge. 9.35	Av'ge. 9.43	Av'ge. 9.43	Av'ge. 9.52	Av'ge. 9.52	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	450,800	100	6,900	33,500	222,400	15,600	153,800	2,600	12,300	3,600	—	—	—
Price paid (range)	9 05@ 9.65	9 17@ 9 0	9 05@ 9.0	9 15@ 9.31	9 22@ 9.38	9 34@ 9.43	9 37— 9.49	9 40@ 9.48	9 45@ 9.59	9 49@ 9.65	— @ —	— @ —	— @ —
Closing	Higher.	9 05@ 9.65	9 21— 9.22	9 29— 9.30	9 34— 9.38	9 42— 9.43	9 47— 9.48	9 53— 9.53	9 58— 9.60	9 63— 9.65	— —	— —	— —
Wednesd'y, Oct. 16—	Feverish.	Av'ge. 9.21	Av'ge. 9.17	Av'ge. 9.27	Av'ge. 9.34	Av'ge. 9.40	Av'ge.——	Av'ge. 9.52	Av'ge. 9.55	Av'ge. 9.65	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	557,900	1,000	14,800	37,100	276,000	7,500	187,100	5,900	24,100	4,400	—	—	—
Price paid (range)	9 10@ 9.66	9 17@ 9.25	9 10@ 9.26	9 18@ 9.35	9 25@ 9.44	9 30@ 9.47	9 35@ 9.54	9 38@ 9.56	9 43@ 9.62	9 50@ 9.66	— @ —	— @ —	— @ —
Closing	Lower.	9 10@ 9.66	9 21— 9.22	9 29— 9.30	9 37— 9.38	9 43— 9.43	9 49— 9.48	9 53— 9.53	9 60— 9.60	9 65— 9.65	— —	— —	— —
Thursday, Oct. 17—	Unsettled.	Av'ge. 9.20	Av'ge. 9.10	Av'ge. 9.19	Av'ge. 9.24	Av'ge. 9.30	Av'ge. 9.33	Av'ge. 9.38	Av'ge. 9.42	Av'ge. 9.52	Av'ge. 9.51	Av'ge.——	Av'ge.——
Sales, total	391,400	100	5,400	21,800	208,100	4,300	139,100	2,200	9,500	2,700	1,200	—	—
Price paid (range)	9 01@ 9.51	9 09@ 9.17	9 10@ 9.28	9 16@ 9.35	9 25@ 9.44	9 32@ 9.47	9 36@ 9.49	9 40@ 9.42	9 46@ 9.55	9 51@ —	— @ —	— @ —	— @ —
Closing	Steady.	9 14— 9.16	9 14— 9.15	9 20— 9.21	9 27— 9.28	9 32— 9.33	9 36— 9.37	9 40— 9 42	9 45— 9.47	9 49— 9.51	— —	— —	— —
Friday, Oct. 18—	Lower.	Av'ge. 9.05	Av'ge. 9.05	Av'ge. 9.07	Av'ge. 9.16	Av'ge. 9.23	Av'ge. 9.24	Av'ge. 9.34	Av'ge. 9.35	Av'ge. 9.40	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	393,900	400	8,700	25,300	194,800	10,200	143,300	4,600	12,700	3,900	—	—	—
Price paid (range)	8 94@ 9.44	8 98@ 9.09	8 94@ 9.18	9 07@ 9.25	9 14@ 9.32	9 12@ 9.27	9 14@ 9.32	9 32@ 9.35	9 25@ 9.39	9 29@ 9.44	— @ —	— @ —	— @ —
Closing	Unsettled.	8 97— 8.99	8 97— 8.98	9 04— 9.05	9 11— 9.12	9 15— 9.16	9 19— 9.20	9 24— 9.25	9 32— 9.33	9 33— 9.35	— —	— —	— —
Total sales this week	2,161,900	2,600	42,600	153,500	1,094,900	45,900	721,300	18,200	65,300	16,400	1,200	400	.....
Average price, week	10,873,800	9.12	9.04	9.13	9.20	9.26	9.30	9.35	9.40	9.46	9.51	.....	.....
Sales since Sep. 1, '95*	2,161,900	514,900	366,900	1,292,100	5,812,300	158,000	2,374,900	76,300	210,000	21,600	1,200	400	.....

* Includes sales in September, for September, 15,20 .

The following exchanges have been made during the week:

·09 pd. to exch. 300 Nov. for Dec.	·05 pd. to exch. 100 Dec. for Jan.
·36 pd. to exch. 100 Oct. for May.	·18 pd. to exch. 500 Jan. for May.
·27 pd. to exch. 100 Oct. for Mch.	·12 pd. to exch. 1,200 Nov. for Jan.
·08 pd. to exch. 700 Dec. for Jan.	·06 pd. to exch. 300 Dec. for Feb.
·20 pd. to exch. 400 Oct. for Feb.	·05 pd. to exch. 100 Mch. for Apr.
·08 pd. to exch. 200 Jan. for Mch.	·06 pd. to exch. 100 Nov. for Dec.
·19 pd. to exch. 500 Jan. for May.	·03 pd. to exch. 200 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1895	1894.	1893.	1892.
Stock at Liverpool.....bales.	903,000	708,000	806,000	1,029,000
Stock at London.....	8,000	8,000	10,000	9,000
Total Great Britain stock.	911,000	716,000	816,000	1,038,000
Stock at Hamburg.....	32,000	26,000	10,000	4,800
Stock at Bremen.....	97,000	57,000	80,000	56,000
Stock at Amsterdam.....	10,000	8,000	11,000	17,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	9,000	20,000	8,000	5,000
Stock at Havre.....	270,000	260,000	305,000	311,000
Stock at Marseilles.....	4,000	5,000	5,000	9,000
Stock at Barcelona.....	38,000	34,000	47,000	42,000
Stock at Genoa.....	20,000	4,000	11,000	13,000
Stock at Trieste.....	22,000	28,000	23,000	26,000
Total Continental stocks.	502,200	440,100	500,200	484,000
Total European stocks....	1,413,200	1,156,100	1,316,200	1,522,000
India cotton afloat for Europe	38,000	21,000	34,000	42,000
Amer. cott'n afloat for Europe.	309,000	502,000	354,000	330,000
Egypt, Brazil, &c., afl't for E'r'pe	49,000	30,000	26,000	37,000
Stock in United States ports..	788,954	734,097	750,435	869,787
Stock in U. S. interior towns..	293,101	233,898	227,101	259,990
United States exports to-day.	27,081	27,261	30,756	25,650
Total visible supply.....	2,891,426	2,704,356	2,738,492	3,086,427

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	794,000	568,000	634,000	875,000
Continental stocks.....	422,000	280,000	391,000	335,000
American afloat for Europe...	309,000	502,000	354,000	330,000
United States stock.....	788,954	734,097	750,435	869,787
United States interior stocks..	293,101	233,898	227,101	259,990
United States exports to-day.	27,081	27,261	30,756	25,650
Total American.....	2,611,226	2,345,256	2,387,292	2,695,427
East Indian, Brazil, &c.—				
Liverpool stock.....	109,000	140,000	172,000	154,000
London stock.....	8,000	8,000	10,000	9,000
Continental stocks.....	76,200	160,100	109,200	149,000
India afloat for Europe.....	38,000	21,000	34,000	42,000
Egypt, Brazil, &c., afloat.....	49,000	30,000	26,000	37,000
Total East India, &c.....	280,200	359,100	351,200	391,000
Total American.....	2,611,226	2,345,256	2,387,292	2,695,427
Total visible supply	2,891,426	2,704,356	2,738,492	3,086,427
Middling Uplands, Liverpool..	4⅝ d.	3⅝ d.	4 11/16d.	4⅝ d.
Middling Uplands, New York..	9¼c.	5⅞ c.	8⅝ c.	9¼c.
Egypt Good Brown, Liverpool	6 1/16d.	4 15/16d.	5 1/16d.	5d.
Peruv., Rough Good, Liverpool	6¾d.	5 11/16d.	6¾d.	5⅝ d.
Broach Fine, Liverpool	4 13/16d.	3 7/16d.	4⅝d.	4 1/16d.
Tinnevelly Good, Liverpool...	4⅛d.	3 5/16d.	4 11/16d.	4 3/16d.

☞ The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 187,070 bales as compared with the same date of 1894, an *increase* of 152,934 bales over the corresponding date of 1893 and a decrease of 195,001 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns	Movement to October 18, 1895. Receipts. This week	Since Sept. 1, '95	Shipm'ts This week	Stock Oct. 18	Movement to October 19, 1894. Receipts. This week	Since Sept. 1, '94	Shipm'ts This week	Stock Oct. 19.
Total, 81 towns.....	234,474	1,122,203	170,235	293,101	307,503	1,122,709	268,807	233,898

* Louisville figures "net" in both years.
‡ This year's figures estimated.
† Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 64,439 bales and are now 34,203 bales *more* than at same period last year. The receipts at all the towns have been 72,329 bales *less* than same week last year and since Sept. 1 are 219,497 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8⅞	8⅞	8 15/16	9 1/16	9 1/16	8 15/16
New Orleans	8 13/16	9	9⅛	9⅛	9 1/16	9⅛
Mobile..	8¾	8¾	8⅞	8⅞	8⅞	8 13/16
Savannah.	8⅛	8¼	8⅝	8 11/16	8⅝	8⅝
Charleston.	8⅜	8½	8⅝	8 11/16@¾	8 11/16@¾	8¾
Wilmington	8¾	8¾	8 13/16	9	9	9
Norfolk.....	8⅝	8¾	8⅞	9	9	9
Boston	9⅛	9⅛	9 3/16	9⅜	9⅜	9 5/16
Baltimore..	9	9	9¼	9¼	9¼	9¼
Philadelphia	9⅜	9 7/16	9⅝	9⅝	9 9/16	9⅛
Augusta....	8 11/16	8 11/16@¾	8¾@13/16	8 13/16	8¾	8¾
Memphis..	8 11/16	8 11/16	8 13/16	8 15/16	8 15/16	8 15/16
St. Louis...	8¾	8¾	8 15/16	8 15/16	9	9
Houston	8 13/16	8 13/16	9	9 1/16	9 1/16	9
Cincinnati..	8⅞	8⅞	9⅛	9⅛	9⅛	9⅛
Louisville..	8¾	8¾	8¾	8¾	8⅞	8⅞

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8⅝	Little Rock....	8⅝	Newberry.....	8 11/16
Columbus, Ga.	8¾	Montgomery...	8¾	Raleigh	8⅞
Columbus, Miss	8¾	Nashville	9⅛	Selma.....	8¾
Eufaula.....	8⅝	Natchez.....	9	Shreveport.....	8 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns*		
	1895.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 13.	53,703	83,884	47,536	84,871	66,840	43,275	58,046	96,891	54,923
" 20.	95,842	148,547	91,080	76,756	84,519	66,739	107,734	160,256	114,544
" 27	161,135	265,522	149,139	125,438	159,345	99,587	193,123	225,947	172,987
Oct. 4.....	224,476	347,214	217,659	156,962	184,999	141,778	241,980	276,280	268,830
" 11.	264,150	318,818	274,485	188,773	199,472	204,732	288,359	331,349	336,499
" 18	280,739	341,141	280,659	227,161	233,598	205,191	325,167	427,627	345,098

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,309,874 bales; in 1894 were 1,608,174 bales; in 1893 were 1,267,936 bales.

2.—That although the receipts at the outports the past week were 280,659 bales, the actual movement from plantations was only 345,098 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 427,627 bales and for 1893 they were 325,167 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 18 and since Sept. 1 in the last two years are as follows:

October 18	1895.		1894.	
	Week	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Shipped—				
Via St. Louis.....	23,992	58,534	38,006	87,526
Via Cairo.....	12,701	24,952	13,753	33,622
Via Parker City.....	1,710	3,309	300	550
Via Evansville.....	.....	.....	.....	177
Via Louisville.....	4,775	8,050	4,348	10,562
Via Cincinnati.....	2,385	5,209	4,828	12,110
Via other routes, &c.....	2,511	7,925	3,660	9,939
Total gross overland.....	48,174	106,789	64,895	154,486
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,454	16,463	8,241	19,825
Between interior towns.....	206	1,110	655	2,058
Inland, &c., from South.....	1,351	6,593	3,123	13,269
Total to be deducted.....	7,082	24,166	12,019	35,152
Leaving total net overland*..	41,112	82,603	52,876	119,334

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,112 bales, against 52,876 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 36,731 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Oct. 18.....	280,659	1,074,383	384,131	1,431,611
Net overland to Oct. 18.....	41,112	82,603	52,876	119,334
Southern consumption to Oct. 18.	19,000	131,000	17,000	117,000
Total marketed	340,771	1,287,986	454,007	1,667,945
Interior stocks in excess.....	64,439	235,491	43,496	176,563
Came into sight during week.	405,210	.....	497,503	.....
Total in sight Oct. 18.....	.....	1,523,477	.....	1,844,508
North'n spinners tak'gs to Oct. 18.	71,755	219,426	84,565	287,359

It will be seen by the above that there has come into sight during the week 405,210 bales, against 497,503 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 321,031 bales.

Weather Reports by Telegraph.—Our telegraphic advices this evening indicate that the weather has been dry in the greater part of the South the past week and the temperature has been higher. As a result picking and marketing have made rapid progress. Our correspondent at Memphis states that the Mississippi River at that point is at the lowest stage on record and that receipts by water have been delayed.

Galveston, Texas.—Reports from all sections of the State continue unfavorable. Picking is about over in South and Southeast Texas, and it is claimed that no top crop will be made. In Central and North Texas about three-quarters of the crop, it is asserted, has been gathered. We have had a trace of rain on one day during the week. The thermometer has ranged from 59 to 81, averaging 70.

Palestine, Texas.—We have had no rain the past week. Average thermometer 64, highest 86 and lowest 42.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 86 and the lowest 38

Dallas, Texas.—Picking is progressing rapidly, and if the weather continues favorable it will be finished in about three weeks from now all over North Texas. A few points report a top growth, but as a rule there will be little or none over this section. No rain all the week. The thermometer has averaged 65, ranging from 42 to 88.

San Antonio, Texas.—Cotton is about all gathered in this vicinity, and the plant is stated to be dead. The yield is claimed to be only one-half of last year. It has been dry all the week. The thermometer has ranged from 48 to 86, averaging 67.

Luling, Texas.—There has been no rain during the week. Average thermometer 67, highest 88 and lowest 46.

Columbia, Texas.—We have had no rain all the week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Cuero, Texas.—The weather has been dry all the week The thermometer has averaged 66, ranging from 42 to 90.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 86, averaging 68.

Belton, Texas.—There has been no rain the past week. Average thermometer 64, highest 84, lowest 44.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 63, and ranged from 46 to 80.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 68.

Shreveport, Louisiana.—We have had no rain the past week. Average thermometer 63, highest 84, lowest 46.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 59, the highest being 82 and the lowest 37.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 61·7, ranging from 39 to 85.

Vicksburg, Mississippi.—It has rained very lightly on one day of the week, the rainfall being too small to measure. The thermometer has ranged from 42 to 81, averaging 63.

Meridian, Mississippi.—It has been clear all the week. Picking is about finished, and it is reported that some planters have sold their last bale. The thermometer has ranged from 40 to 72.

Little Rock, Arkansas.—We have had no rain the past week. Average thermometer 62, highest 83 and lowest 41.

Helena, Arkansas.—Cotton is mostly all open and is being gathered rapidly. Some planters say that picking will be completed before December. We have had no rain during the week. Water is very scarce; the river is very low. The thermometer has averaged 60, the highest being 81 and the lowest 38.

Memphis, Tennessee.—The weather has been dry all the week. Picking and marketing are active, but receipts by river have been delayed owing to low water. The river is one foot and seven-tenths below the zero of the gauge—the lowest on record. The thermometer has averaged 63, ranging from 43·9 to 80·2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Picking is nearing completion. Rain has fallen on two days during the week, to the extent of two inches and seventeen hundredths Average thermometer 65, highest 83 and lowest 49.

Montgomery, Alabama.—There has been light rain on one day of the week, the rainfall reaching sixteen hundredths of an inch, but now the weather is dry and warmer. The thermometer has averaged 63, the highest being 74 and the lowest 51.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day during the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 48 to 75, averaging 63.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 63, highest 76 and lowest 48.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 49.

Augusta, Georgia.—There has been rain on one day during the week, the rainfall being thirty-six hundredths of an inch, The thermometer has averaged 62, ranging from 42 to 81.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 67, highest 80 and lowest 53.

Stateburg, South Carolina.—We have had rain on one day during the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 39.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 49.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 42 to 72, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 17, 1895, and October 18, 1894.

	Oct. 17, '95.	*Oct. 18, '94.*
	Feet	*Feet*
New Orleans.....Above zero of gauge.	3·0	3 0
Memphis.....Below zero of gauge	1·7	0·0
Nashville.....Above zero of gauge.	0·4	*0·2
Shreveport.....Below zero of gauge.	3 6	3·6
Vicksburg.....Below zero of gauge.	3·7	1·9

* Below zero of gauge.

India Cotton Movement From All Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*	*This Week.*	*Since Sept. 1.*
1895	.....	5,000	5,000	.....	27,000	27,000	10,000	63,000
1894	.....	4,000	4,000	5,000	12,000	17,000	3 000	20 000
1893	..	3,000	3,000	2,000	28,000	30,000	11,000	57,000
1892	1,000	4,000	5,000	2,000	27,000	29 000	4,000	20 000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales and a *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show an *increase* of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept 1*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent*	*Total.*
Calcutta—						
1895.....	.....	.....	.....	1,000	2,000	3,000
1894.....	.....	1,000	1,000	1,000	2,000	3,000
Madras—						
1895.....	3,000	1,000	4,000	9,000	5,000	14 000
1894.....	2,000	1,000	3,000	7,000	6,000	13,000
All others—						
1895.....	.....	3,000	3,000	6,000	12,000	18,000
1894.....	2,000	.....	2,000	7,000	11,000	18,000
Total all—						
1895.....	3,000	4,000	7,000	16,000	19,000	35,000
1894.....	4,000	2,000	6,000	15,000	19,000	34,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	5,000	27,000	4,000	17,000	3,000	30,000
All other ports	7,000	35,000	6,000	34,000	5,000	30,000
Total	12,000	62,000	10,000	51,000	8,000	60,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 16	1895.		1894		1893.	
Receipts (cantars*).....						
This week.....	250,000		115,000		120,000	
Since Sept. 1.	735,000		280,000		251,000	
	This week.	*Since Sept. 1*	*This week*	*Since Sept. 1.*	*This week*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	12,000	29.000	4,000	18,000	8,000	17,000
To Continent†.....	5,000	17,000	4,000	28,000	4,000	19,000
Total Europe.....	17,000	46,000	8,000	46,000	12,000	36,000

* A cantar is 98 pounds.

† Of which to America in 1895, 1,600 bales; in 1894, 1,205 bales; in 1893, 1,320 bales.

his statement shows that the receipts for the week ending Oct. 16 were 250,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	s. d.	s.	d.	d.	s. d.	s.	d.	d.
Sp. 13	6½@ 6¾	4	3½@6	6	5 3 @5 3¼	4	6½@6	7
" 20	6⅝@ 7	4	4 @6	6	5 3⅛@5 3½	4	6 @6	6
" 27	6⅝@ 7⅛	4	5 @6	7½	5 3⅛@5 3⅝	4	5 @6	4½
Oct. 4	6⅝@ 7½	4	6 @6	8	5 3⅛@5 3⅝	4	5½@6	5
" 11	6⅝@ 7¾	4	6½@6	10	5 3⅛@5 3⅝	4	5 @6	4
" 18	6⅝@ 7½	4	7 @6	11	5 3⅛@5 3⅝	4	5½@6	3½

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 18) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows:

Receipts to Oct. 18	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895	1894
Savannah	4,647	13,642	3,241	13,6 6	6,891	7,018
Charleston	537	1,000	160	48	1,167	957
Florida, &c.	80	118	191	2	707	1,175
Total	5,324	14,9 6	3,892	14,810	8,725	9,160

The exports for the week ending this evening reach a total of 2,745 bales, of which 2,450 bales were to Great Britain, 295 to France and — to Reval, and the amount forwarded to Northern mills has been 1,928 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Oct. 18.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n	France &c.	Total	Week	Since Sept. 1
Savannah	1,574	.....	1,574	1,574	.....	1,574	1,858	2,943
Charl't n, &c	449	.....	449	449	.....	449	0	10
Florida, &c	..	.....	.....	.....	.....	.....	80	118
New York	427	295	722	1,0 5	52	1,060	.....	....
Boston	.....	.....	.....	.....	.....	.....	.....	....
Baltimore	..	.....	.....	.....	.....	.....	.....	.....
Total	2,450	295	2,745	3,0 8	52	3,543	1,928	3,073
Total 1894	617	.....	617	1,451	367	1,818	1,274	4,920

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 18 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 20 to 22c; fine, 24 to 26c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1894-95 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarns Thread		Cloth.				Total of All.	
	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96
	Lbs.	Lbs.	Yds	Yds	Lbs	Lbs.	Lbs.	Lbs
October	74,700	26,900	405,500	423,500	91,444	93,618	115,917	101,307
November	34,900	32,200	448,100	468,800	81,300	77,870	107,100	9 ,900
December	21,200	14,000	481,800	437,500	81,900	83,100	10 ,900	101,142
Tot. 1st quar	68,800	61,200	1,337,300	1,329,800	257,200	241,200	325,700	302,471
January	21,000	19,900	465,100	491,000	87,400	96,500	112,500	104,900
February	21,500	20,400	400,600	468,900	75,900	87,700	97,487	107,992
March	24,400	20,700	415,000	474,600	78,600	89,100	101,443	109,900
Tot. 2d quar	71,900	60,900	1,280,800	1,434,500	241,900	273,300	3 3,479	321,826
Total 6 mos	139,700	122,100	2,618,200	2,671,300	499,100	515,100	639,200	627,297
April	23,600	20,400	402,000	419,700	76,100	79,900	100,.85	99,757
May	23,700	19,600	390,000	407,900	75,600	76,900	100,741	96,684
June	19,700	20,000	356,000	401,700	67,400	76,900	87,177	96,.90
Tot. 3d quar	66,900	60,000	1,187,200	1,240,900	219,100	233,800	288,103	292,530
Total 9 mos	206,600	182,100	3,805,800	3,912,200	718,200	748,900	927,303	919,827
July	21,800	22,400	470,000	462,800	90,300	86,400	112,000	109,.66
August	23,200	20,400	457,000	457,200	81,800	80,600	104,000	101,319
September	22,000	19,600	414,000	422,800	78,100	80,100	100,100	100,.84
Total 4th qr	67,000	62,400	1,341,000	1,412,000	250,200	247,100	317,000	310,789
Total year	273,600	244,500	5,146,800	5,325,200	968,400	996,000	1,244,303	1,230,616
Stockings and gloves							1,200	1,410
Sundry articles							23,102	20,347
Total exports of cotton manufactures							1,269,304	1,252,073

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,269,304,000 lbs. of manufactured cotton, against 1,252,073,000 lbs. last year, or an increase of 17,291,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies	180,930	203,708	201,283	2,130,078	2,524,033	1,995,145
Turkey, Egypt and Africa	60,444	72,208	56,691	810,867	771,240	631,698
China and Japan	51,894	83,500	32,410	563,097	512,841	480,128
Europe (except Turkey)	22,79	20,281	24,011	267,905	292,648	294,476
South America	0,452	47,385	56,462	642,547	504,380	645,075
North America	20,456	23,269	23,930	342,433	270,.60	279,231
All other countries	28,920	24,856	24,808	358,801	338,571	286,604
Total yards	414,478	425,8 8	423,410	5,115,888	5,215,314	4,921,855
Total value	£35,850	£3,571	£4,188	£40,999	£50,380	£46,892
Yarns—Lbs. (000s omitted.)						
Holland	2,390	2,017	3,805	34,529	41,071	35,558
Germany	3,884	3,092	2,107	47,588	32,073	29,003
Other Europe (except Turkey)	3,004	3,780	3,201	50,040	39,991	38,536
East Indies	3,972	4,073	4,225	47,850	41,.48	38,224
China and Japan	2,764	1,381	2,871	27,.37	27,841	27,516
Turkey and Egypt	1,858	2,441	2,382	25,683	26,5 3	27,811
All other countries	1,535	1,402	943	17,419	12,133	11,144
Total lbs	20,205	18,985	18,491	254,104	228,470	207,592
Total value	£761	£705	£695	£9,345	£8,087	£9,011

JUTE BUTTS, BAGGING, &C.—There has been a dull market for jute bagging the past week, no sales being reported. Quotations this evening are 4½c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c for 1¾ lbs., 4⅝c. for 2 lbs and 5⅛c. for 2¼ lbs. f. o. b. at New York. Jute butts on the spot have been very quiet and are quoted at 1 1-16c. for paper quality and 1½c. for mixing. Bagging quality is nominal in the absence of stock.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 21,782 bales, against 19,224 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 27.	Oct. 4	Oct. 11.	Oct. 18		
Liverpool	3,903	1,.01	12,821	12,603	38,128	32,101
Other British ports	1,174	1,081	949	1,900	5,334	18,054
TOT. TO GT. BRIT'N.	5,077	2,952	13,.70	14,505	43,462	15,155
Havre	200	364	1,286	495	2,922	2,916
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	200	364	1,286	495	2,922	2,916
Bremen	200	3,.92	1,180	2,234	8,300	9,453
Hamburg	.....	153	110	2,135	2,708	6,223
Other ports	490	354	2,300	969	4,113	7,826
TOT. TO NO. EUROPE	690	4,439	3,600	5,338	15,121	23,502
Spain, Italy, &c	1,750	1,346	718	945	5,593	12,300
All other	.....	.....	.....	199	499	324
TOTAL SPAIN, &C.	1,750	1,346	718	1,144	6,092	12,624
GRAND TOTAL	7,717	9,101	19,224	21,782	67,597	99,197

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 113,139 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania (additional), 200 Sea Island Bovic, 6,204 upland and 150 Sea Island ...Cufic, 5,972 upland and 77 Sea Island	12,603
To Hull, per steamer Francisco, 1,400	1,400
To London, per steamer Manitoba, 500	500
To Havre, per steamer La Touraine, 200 upland and 295 Sea Island	495
To Bremen, per steamers Fulda, 550....Habsburg, 1,684	2,234
To Hamburg, per steamers Massilia, 105 ...Patria (additional), 2,030	2,135
To Antwerp, per steamers Friesland, 768 ..Otranto, 200	968
To Christiana, per steamer Island, 1	1
To Genoa, per steamer Werra, 200	200
To Naples, per steamer Britannia, 500	500
To Trieste, per steamer Pouasset, 245	245
To Yokohama, per steamer Ardandearg, 199	199
NEW ORLEANS—To Liverpool, per steamer Floridian, 4,351	4,351
To Havre, per steamer Persian Prince, 4,839	4,839
To Hamburg, per steamer Polynesia, 2,247	2,247
To Antwerp, per steamer Persian Prince, 170	170
To Barcelona, per steamer Puerto Rico, 3,463	3,463
To Malaga per steamer Puerto Rico, 1,000	1,000
GALVESTON—To Liverpool, per steamers Fagmore, 6,296.... Ida, 5,047 ...Serra, 4,666....Tentonia, 6,016	22,025
To Bremen, per steamer Joseph John, 5,000	5,000
To Hamburg, per steamer Cambria, 200	200
MOBILE—To Liverpool, per steamer Dalmally, 5,494	5,494
SAVANNAH—To Barcelona, per steamer Miguel Gallart, 8,200	8,200
CHARLESTON—To Bremen, per steamer Saxonia, 3,791	3,791
To Hamburg, per steamer Saxonia, 200	200
To Barcelona, per steamer Wakefield, 6,734	6,734
WILMINGTON—To Bremen, per steamer Jeanara, 11,125	11,125
BOSTON—To Liverpool, per steamers Columbian, 1,370.... Philadelphian, 2,484 ...Saxonia, 652 ...Scythia, 650	5,156
BALTIMORE—To Liverpool, per steamer Sedgemore, 2,099	2,099
To Bremen, per steamer Weimar, 5,366	5,366

	Total bales.
San Francisco—To Liverpool, per ships Mary Frazer, 70.... Queen Margaret, 37	107
Total	113,139

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverp'l.	Hull & London.	Havre.	Bremen & Hamburg.	K'dam & Antwerp.	Spain, Italy & Austria.	Japan.	Total.
New York.	12,605	1,900	495	4,669	989	945	199	21,782
N. Orleans.	4,351	.....	4,629	2,247	170	4,483	.....	15 860
Galveston..	22,025	.....	.....	5,200	.....	.....	.....	27,225
Mobile	5,494	.....	.....	.....	.....	.....	.....	5,494
Savannah..	.....	.....	.....	.....	.....	8,200	.....	8,200
Charleston.	.....	.....	.....	3,991	.....	6,734	.....	10,725
Wilmingt'n	.....	.....	.....	11,125	.....	.....	.....	11.125
Boston.....	5,156	.....	.....	.....	.....	.....	.....	5,156
Baltimore..	2,099	.....	.....	5,366	.....	.....	.....	7,465
San Fran..	107	.....	.....	.....	.....	.....	.....	107
Total	51,837	1,900	5,124	32,598	1,139	20,342	199	113,139

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—To Liverpool—Oct. 10—Steamer Roddam, 5,131....Oct. 12—Steamers Wilderspool, 7,047; William Branfoot, 5,724. ... Oct. 16—Steamer Thomas Wayman, 5,910....Oct. 17—Steamer Tripoli, 7,530.
To Bremen—Oct. 15—Steamer Aldersgate, 6,354.
To Havre—Oct. 16—Steamer Westgate, 7,616.
New Orleans—To Liverpool—Oct. 11—Steamer Engineer, 3,678 ... Oct. 15—Steamer Cuban, 6,041... Oct. 16—Steamer Polano, 7,893 ....Oct. 18—Steamer Legislator, 4,100.
Mobile To Bremen Oct 16—Steamer Hesper, 7,602.
Savannah—To Liverpool—Oct. 17—Steamer Sandhill, 4,036 upland and 1,574 Sea Island.
To Bremen—Oct. 15—Steamer Birdoswald, 5,730.
To Hamburg—Oct. 15—Steamer Birdoswald, 1,200.
To Barcelona—Oct. 14 Steamer St. Marnock, 4,800.
To Genoa—Oct. 12—Steamer Springfield, 4,637....Oct. 14—Steamer St. Marnock, 3,200.
Charleston—To Liverpool—Oct. 15 Steamers Falkland, 6,070 upland and 449 Sea Island; Wylo, 3,185.
To Bremen—Oct. 15—Steamer Madeline, 9,018.
Port Royal—To Liverpool—Oct. 15—Steamer Werneth Hall, 8,450.
Wilmington—To Liverpool—Oct. 16—Steamer Oceana, 10,846.
Boston—To Liverpool—Oct. 11—Steamer Cephalonia, 852....Oct. 14—Steamer Sagamore, 28.
Baltimore To Liverpool—Oct. 9—Steamer Queensmore, 687.
To Antwerp—Oct. 9—Steamer Norse King, 200.
Philadelphia—To Liverpool—Oct. 15—Steamer Belgenland, 4.

Cotton freights the past week have been as follow

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	7 64	7 64	7 64	7 64	7 64	7 64
Do .....d	....	....	....	....	....	....
Havre .....d	1 8	1 8	1 8	1 8	1 8	1 8
Dunkirk c	....	....	....	....	....	....
Bremen.....c	27½t	27½t	27½t	27½t	27½t	27½t
Do c	....	....	....	....	....	....
Hamburg.....c	1 4	1 4	1 4	1 4	1 4	1 4
Do c	....	....	....	....	....	....
Amsterdam .....c.	27½-30t	27½-30t	27½-30	27½-30t	27½-30t	27½-30t
Reval, v. Hamb d.	3 16	23 1 8-16	23 125-316	23 125-316	23 128-316	23 128-316
Do v. Hull...d.	11 64@3 16	11 64	11 64	11 64	11 64	11 64
Barcelona.....d.	....	....	....	....	....	....
Genoa .... .. d.	17 1.8-5	1 8	1 8	1 8	1 8	1 8
Trieste, October.d.	5 32@11 4	5 32@11 64	5 32@11 64	5 32@11 64	5 32@11 64	5 32@11 64
Antwerp, Oct...d.	3 32	3 32	3 32	3 32	3 32	3 32
Ghent, v. Antw'p.d	1 8	1 8	1 8	1 8	1 8	1 8

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Sept. 27	Oct. 4.	Oct. 11	Oct. 18.
Sales of the week.....bales.	101,000	75,000	56,000	80,000
Of which exporters took....	2,500	1,000	3,200	3,600
Of which speculators took ..	3,300	2,000	3,900	5,700
Sales American.....	88,000	66,000	50,000	70,000
Actual export.....	10,000	5,000	4,000	6,000
Forwarded.....	59,000	69,000	67,000	61,000
Total stock—Estimated.....	1,037,000	984,000	938,000	903,000
Of which American—Estim'd	928,000	874,000	832,000	794,000
Total import of the week.....	12,000	21,000	23,000	32,000
Of which American.....	9,000	13,000	19,000	20,000
Amount afloat.....	55,000	60,000	92,000	128,000
Of which American.....	49,000	56,000	82,000	125,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 18 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet but steady.	Fair demand.	Good demand.	Active.	Good business doing.	Fair business doing.
Mid. Upl'ds.	4 27 32	4 27 32	4 29 32	4 15 16	4 15 16	4 29 32
Sales	7,000	10,000	15,000	15,000	12,000	12,000
Spec. & exp.	500	500	1,000	2,000	1,000	500
Futures.						
Market, 1:45 P. M.	Barely steady at 2-64 dec.	Firm at partially 1-64 adv.	Irreg. at 3-64 advance.	Steady at 1-64 @ 2 64 advance.	Irreg. at 1-64 advance.	Steady at 2-64@3-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Firm.	Firm.	Easy.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat., Oct. 12.				Mon., Oct. 14.				Tues., Oct. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 47	4 47	4 47	4 47	4 50	4 50	4 50	4 50	4 53	4 55	4 53	4 55
Oct.-Nov....	4 46	4 46	4 46	4 46	4 49	4 50	4 49	4 50	4 53	4 55	4 53	4 55
Nov.-Dec...	4 46	4 46	4 46	4 46	4 49	4 50	4 49	4 50	4 53	4 55	4 53	4 55
Dec.-Jan..	4 47	4 47	4 47	4 47	4 50	4 51	4 50	4 51	4 54	4 56	4 54	4 56
Jan.-Feb..	4 49	4 49	4 49	4 49	4 52	4 52	4 52	4 52	4 55	4 57	4 55	4 57
Feb.-Mch.	4 50	4 50	4 50	4 50	4 53	4 53	4 53	4 53	4 57	4 58	4 57	4 58
Mch.-April.	4 51	4 51	4 51	4 51	4 54	4 54	4 54	4 54	4 58	4 60	4 58	4 60
April-May..	4 53	4 53	4 53	4 53	4 56	4 56	4 56	4 56	4 59	4 61	4 59	4 61
May-June..	4 54	4 54	4 54	4 54	4 57	4 57	4 57	4 57	4 61	4 63	4 61	
June-July..	4 56	4 56	4 56	4 56	4 58	4 58	4 58	4 58	4 62	5 00	4 62	
July-Aug...	4 57	4 57	4 57	4 57	4 60	4 60	4 60	4 60	4 63	5 01	4 63	5 02
Aug.-Sept	..	....	....	....	....	....	....	....	....	....	....	....

	Wed., Oct. 16.				Thurs., Oct. 17.				Fri., Oct. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 54	4 57	4 54	4 57	4 56	4 57	4 51	4 51	4 52	4 52	4 50	4 50
Oct.-Nov..	4 54	4 57	4 54	4 57	4 56	4 56	4 51	4 51	4 52	4 52	4 50	4 50
Nov.-Dec...	4 55	4 57	4 55	4 57	4 56	4 56	4 51	4 51	4 51	4 51	4 50	4 50
Dec.-Jan....	4 55	4 58	4 55	4 58	4 57	4 57	4 52	4 52	4 52	4 52	4 51	4 51
Jan.-Feb....	4 57	4 59	4 57	4 59	4 58	4 58	4 53	4 53	4 54	4 54	4 52	4 52
Feb.-Mch.	4 58	4 60	4 58	4 60	4 60	4 60	4 54	4 54	4 55	4 55	4 54	4 54
Mch.-April.	4 60	4 62	4 60	4 62	4 61	4 61	4 56	4 56	4 56	4 56	4 55	4 55
April-May..	4 61	5 00	4 61	5 00	4 62	4 63	4 57	4 57	4 58	4 58	4 56	4 56
May-June..	4 62	5 01	4 62	5 01	5 00	5 00	4 59	4 59	4 59	4 59	4 57	4 57
June-July	4 63	5 02	4 63	5 02	5 01	5 01	4 60	4 60	4 60	4 60	4 59	4 59
July-Aug ..	5 01	5 03	5 01	5 03	5 02	5 02	4 61	4 61	4 62	4 62	4 60	4 60
Aug.-Sept..		....	..	...			....	....			....	

BREADSTUFFS.

Friday, October 18, 1895.

The amount of business transacted in the market for wheat has been small, but prices have been steadily maintained; winter grades having been in light supply, and of spring grades millers were in most cases sold ahead, and consequently were not disposed to enter into further negotiations except at full quoted values. City mills have had only a moderate call, but prices have been well held. Rye flour has been quiet and unchanged. Buckwheat flour has sold slowly, but prices have held steady. Corn meal has been moderately active at steady prices. To-day the market for wheat flour was quiet but steady.

Speculation in the market for wheat futures has been quiet, and early in the week prices declined under realizing sales by "longs," prompted by dull and easier foreign advices, but subsequently continued unfavorable weather advices from the winter-wheat belt for seeding stimulated a demand from "shorts" to cover contracts, and part of the loss was recovered. In the spot market shippers were fairly large buyers during the latter half of the week, and prices advanced, particularly for red winter grades; millers have also been moderate buyers. The sales yesterday included No. 2 red winter at 2c. over December, f. o. b. afloat; choice do. at 1½c. over December in store; No. 1 Northern at ¾c. over December f. o. b. afloat; No. 1 frosted Manitoba at 10c. under December, c. i. f., to Buffalo, and No. 2 Manitoba at 5c. under December do. To-day the market opened higher in response to stronger foreign advices, but subsequently weakened under predictions of rain in the winter-wheat districts. The spot market was quiet. The sales included No. 2 red winter at 2c. over December f. o. b. afloat and No. 1 hard spring at 3c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr
October delivery.....c.	66 7 8	65 7 8	66 3 4	66 3 8	66 5 8	66 1 4
December delivery.....c.	68 3 8	66 7 8	67 3 4	67 1 4	67 1 2	67 1 8
March delivery.....c.	71 1 8	69 7 8	70 7 8	70 1 8	70 1 2	70 5 8
May delivery.....c.	71 1 2	70	70 7 8	70 1 2	70 1 2	70 3 8

Indian corn futures have been quiet, but prices have steadily advanced on buying by shorts to cover contracts, stimulated by large clearances from the seaboard and predictions of a decrease in the crop movement. In the spot market a moderate amount of business has been transacted with shippers and prices have advanced with futures. The sales yesterday included No. 2 mixed at 39c. delivered and 2⅛c. over Oct. f.o.b. afloat for delivery end of October; yellow at 38½c in elevator and No. 2 white at 38½c. in elevator. To-day the market was fractionally higher on stronger foreign advices. The spot market was quiet. The sales included No. 2 mixed at 2⅜@2½c. over Oct. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October delivery.....c.	36 7 8	36 5 8	37	37 1 4	37 3 8	37 5 8
November delivery.....c.	36 3 8	36 1 4	36 5 8	36 7 8	36 7 8	37 1 8
December delivery.....c.	35 1 4	35	35 3 8	35 1 2	35 5 8	35 3 4
May delivery .....c.	35 1 2	35 3 8	35 5 8	35 7 8	35 7 8	35 3 4

Oats for future delivery have been dull but prices have made fractional advances in sympathy with the improvement in corn and on buying by a few shorts to cover contracts. The spot market has been fairly active with shippers buying, having taken 100,000 bushels No. 2 mixed at about 25 5/8@25 7/8c. f. o. b. afloat. To-day the sales included No. 2 mixed at 24¼c. in elevator and No. 2 white at 25½c. in elevator. To-day the market was quiet and easier. The spot market was weaker. The sales included No. 2 mixed at 23⅞c. in elevator and No 2 white at 24¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
October delivery.....c.	23½	23⅝	23⅞	24	23⅞	23¾
November delivery.....c.	23½	23⅛	23¾	23⅞	23¾	23⅝
December delivery.....c.	23⅝	23⅝	23⅞	24	23⅞	23¾
May delivery.....c.	25¼	25⅛	25⅞	25⅞	25¾	25¾

Rye and barley have sold slowly but prices have held steady. The following are closing quotations:

FLOUR

Fine.....$ bbl.	$2 15	2 35	Patent, winter.....$3 50 @ $3 75
Superfine.....	2 15	2 65	City mills extras.... 4 00
Extra, No. 2.....	2 5 @	2 15	Rye flour, superfine.. 2 50 @ 3 00
Extra, No. 1.....	2 60 @	3 00	Buckwheat flour..... 1 60 @ 1 70
Clears.....	2 85 @	3 25	Corn meal—
Straights.....	3 25 @	3 50	Western, &c..... 2 45 @ 2 55
Patent, spring. ...	3 40 @	3 75	Brandywine..... 2 60

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN

Wheat—	c.	c.	Corn, per bush— c.
Spring, per bush..	67 @	72	West'n mixed..... 37½ @ 41
Red winter No. 2..	67½ @	69⅝	No. 2 mixed..... 38½ @ 40⅝
Red winter..	62 @	71	Western yellow.. 38 @ 40
White.....	66 @	71	Western White.... 37 @ 39
Oats—Mixed, per bu.	25¼ @	25⅝	Rye—
White.....	24 @	30	Western, per bush. .... @ ....
No. 2 mixed.....	24⅞ @	24⅞	State and Jersey.. 40 @ 48
No 2 white.....	25¼ @	26¼	Barley—Western.... 44 @ 50
			State 2-rowed..... .... @
			State 6-rowed..... .... @

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1895.		1894.		1893.	
	September 9 Months.		September. 9 Months		September. 9 Months	
Quantities.						
Wheat, bush	5,911,213	67,437,482	6,485,20	51,394,577	11,129,082	88,997,757
Flour, bbls	1,395,1[illegible]	10,1[illegible]	1,[illegible]	11,6[illegible]	1,6[illegible]	12,[illegible]
Wheat... bu.	11,[illegible]	96,[illegible]	12,[illegible]	1[illegible]	18,[illegible]	144,[illegible]
Corn...bush	[illegible]	3,[illegible]	[illegible]	[illegible]	3,[illegible]	41,565,469
Tot. bush	16,[illegible]	127,[illegible]	12,[illegible]	1[illegible]	22,246,915	1[illegible]
Values.	$	$	$	$	$	$
Wh't & flour.	9,[illegible]	65,[illegible]	8,[illegible]	75,742,494	14,909,587	121,534,369
Corn & meal	2,445,1[illegible]	17,5[illegible]	312,271	17,1[illegible]	1,[illegible]	21,035,[illegible]
Rye	2[illegible]	[illegible]	[illegible]	127	14,519	462,379
Oats & meal	283,[illegible]	1,[illegible]	46,[illegible]	3[illegible]	981,[illegible]	3,[illegible]
Barley.....	191,[illegible]	[illegible]	19,[illegible]	811,[illegible]	361,[illegible]	2,[illegible]
Br'dstuffs	1[illegible]	84,[illegible]	[illegible]	91,[illegible]	18,[illegible]	147,[illegible]
Provisions*	11,[illegible]	112,[illegible]	14,[illegible]	137,[illegible]	14,[illegible]	112,[illegible]
Cotton.....	6,[illegible]	1[illegible]	[illegible]	1[illegible]	6,[illegible]	96,[illegible]
Petrol'm, &c	4,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. value	[illegible]	[illegible]	[illegible]	362,456,214	42,921,[illegible]	[illegible]

* Including cattle and hogs in months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 686.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 18, 1895.

There has been no material change in the demand for staple cottons during the past week and the market has presented a generally quiet appearance, with few advances in prices recorded in either brown, bleached or coarse-colored cottons, and these have been more of an evening up character than marking new high limits. Sellers do not show any growing disposition to meet buyers despite the fact that most of the mills must be catching up on orders, and the tone continues quite strong. The uncertainty as to the course of prices of cotton and the fact that the full effect advance in manufactured goods has not kept pace with the rise in raw material are factors tending to the exercise of caution in undertaking new obligations except for the near future, and most important mills are already covered with orders for some time to come. The print cloth market has advanced 1-16c., and the influence of this continued upward movement is seen in various advances in the more staple lines of prints. Staple woolens for men's wear are advancing, but beyond this the woolen goods division of the market shows little alteration. The general jobbing trade is moderate, but has a tendency towards improvement as retailers' supplementary requirements develop.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 14 were 2,362 packages, valued at 138,084, their destination being to the points specified in the table below:

NEW YORK TO OCT. 14	1895.		1894	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	123	3,916	41	4,642
Other European.....	1	2,697	12	2,[illegible]42
China	100	44,422	516	69,[illegible]79
India	9	3,769	2	[illegible]937
Arabia.....	....	17,512	250	18,518
Africa.....	50	7,570	68	6,198
West Indies.....	382	13,897	140	14,077
Mexico	4	2,209	12	1,732
Central America.....	168	9,403	22	7,765
South America	1,178	48,076	947	39,442
Other Countries.....	341	6,131	37	2,936
Total.....	2,362	158,942	2,247	173,707
China, via Vancouver*.	2,186	21,841	598	19,756
Total.....	4,548	180,783	2,845	193,463

* From New England mills, points direct.

The value of the New York exports for the year has been $7,127,111 in 1895 against $9,050,932 in 1894.

The market for brown goods has been quiet throughout. The general demand is for moderate quantities and special bids in volume for later deliveries are mostly turned down. Sheetings and drills are unchanged in price, but some makes of ducks and osnaburgs are advanced 1½c. per yard. In coarse colored cottons incidental advances of ¼c. to ½c. also are noted, but the general market for denims, ticks, plaids, etc., is unchanged but quite firm at full prices, with a quietly steady business passing. In bleached cottons of all grades moderate sales only are reported, but stocks being light prices are firmly maintained. No change is noted in wide sheetings, for which the demand is slow. Cotton flannels are against buyers and cotton blankets strongly held. Quilts are firm at recently advanced price, and lace curtains marked up 10 to 15 per cent in some makes. There is but a slow demand for kid-finished cambrics at previous prices. Fancy calicoes are in limited supply in dark work and very firm, with advances of ¼c. recorded in indigo blues, shirtings, mournings, grays, robes and draperies. Staple ginghams well controlled by agents and prices firm. Dress ginghams unchanged in all respects. Print cloths have advanced 1-16c. to 3 5 16c. for extras with a moderate business reported. Odd goods also advancing, 38½ inch 64 squares sold at 4¾c.

Stock of Print Cloths—	1895. Oct. 12.	1894. Oct. 13.	1893. Oct. 14.
At Providence, 64 squares.....	103,000	41,000	185,000
At Fall River, 64 squares.....	29,000	16,000 }	418,000
At Fall River, odd sizes.....	58,000	103,000 }	
Total stock (pieces).....	190,000	160,000	603,000

WOOLEN GOODS.—Manufacturers of Clay worsteds are all well sold ahead, and in a better position to enforce their own prices than those handling other makes of men's-wear fabrics. Buyers discover this when re-ordering, and have had to pay advances this week of 7½ to 10 per cent over original orders. In other directions the men's-wear market has shown little change, the general demand being quiet and sellers meeting it at previous prices despite the increased cost of raw material. Prospects for the coming heavy-weight season are, however, more promising. Low-grade fabrics in cotton warps, satinets, etc., are quiet and unchanged. Cloakings in moderate request and overcoatings generally slow. Woolen and worsted dress goods very firm for spring in all desirable lines and well ordered. Carpets are firm and occasionally dearer in ingrains, with flannels and blankets quiet at full prices.

FOREIGN DRY GOODS.—Business has been quiet in dress goods for spring, foreign makes being largely withdrawn from sale; prices tending upward. Silks and ribbons well ordered at firm prices and more doing in laces. Linens firm and in fully average demand. Men's wear fabrics for new heavy weight season are being shown, but in worsteds prices quoted are above buyers' present ideas.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 17, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Oct. 18, 1895.		Since Jan. 1, 1894.		Week Ending Oct. 17 1895.		Since Jan. 1, 1895	
	Pkgs	Value	Pkgs	Value	Pkgs.	Value.	Pkgs	Value.
Manufactures of—								
Wool.....	771	$ 92,776	30,941	3,[illegible]	2,485	494,900	158,499	31,095,195
Cotton.....	1,410	301,941	49,[illegible]	9,[illegible]	1,246	279,100	78,791	16,701,577
Silk.....	1,217	491,514	43,[illegible]	19,[illegible]	1,375	533,[illegible]	58,[illegible]	25,[illegible]
Flax.....	2,049	384,342	51,[illegible]	7,[illegible]	1,[illegible]	273,[illegible]	58,[illegible]	[illegible]
Miscellaneous.....	1,784	180,066	408,267	7,[illegible]	1,127	273,947	448,321	12,762,510
Total.....	7,101	1,443,533	573,809	49,256,582	7,953	1,946,676	786,985	87,883,264
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	486	103,049	28,283	6,[illegible]57,954	965	258,805	40,011	11,[illegible]377
Cotton.....	494	93,558	43,[illegible]	9,[illegible]615	414	114,[illegible]	18,[illegible]	4,[illegible]152
Silk.....	361	67,[illegible]	19,[illegible]	5,[illegible]315	146	73,[illegible]	9,[illegible]	4,[illegible]219
Flax.....	380	20,620	51,[illegible]	2,[illegible]863	331	25,705	12,444	2,[illegible]174
Miscellaneous.....	291	[illegible]	273,[illegible]	[illegible]	111	[illegible]	10,427	[illegible]
Total withdrawals	1,702	385,193	448,[illegible]	10,[illegible]384,523	1,966	519,979	80,573	22,[illegible]922
Ent'd for consumpt	7,201	1,443,533	573,809	49,256,582	7,953	1,946,676	786,985	87,883,264
Total marketed.....	8,903	1,828,726	677,920	59,641,105	9,917	2,466,655	877,558	110,806,186
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	921	112,[illegible]	5,[illegible]220	1,[illegible]846	965	258,805	39,512	10,[illegible]523
Cotton (chiefly).....	971	211,[illegible]	414,[illegible]	114,[illegible]	414	114,[illegible]	18,[illegible]	4,[illegible]104
Silk.....	353	191,[illegible]	3[illegible]	12[illegible]	146	73,[illegible]	9,[illegible]	4,[illegible]219
Flax.....	3[illegible]	[illegible]2,214	370,[illegible]	31,[illegible]	331	25,705	12,444	2,[illegible]174
Miscellaneous.....	316	11,[illegible]	2[illegible]	[illegible]	111	[illegible]	10,427	[illegible]
Total.....	2,[illegible]	529,[illegible]	1,[illegible]	1[illegible]	1,966	519,979	80,573	22,[illegible]922
Ent'd for consumpt	7,201	1,443,533	573,809	49,256,582	7,953	1,946,676	786,985	87,883,264
Total imports.....	9,[illegible]	1,[illegible]062	680,703	71,415,080	11,104	2,[illegible]656	879,684	121,049,111

The value of the New York exports for the year has been $7,127,111 in 1895 against $9,050,932 in 1894.

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Brooklyn's Borrowing Capacity.—According to a statement made this week by City Treasurer John D. Kelley, Brooklyn's borrowing capacity on January 1, 1894, was $3,697,150 60, and on January 1, 1896, it will be $2,925,074 10. The net increase of the city's debt in 1894 was $1,609,678 27 and during 1895 it will be $1,981,000. In the year 1894 the amount of bonds and certificates issued was $5,688,361, of which the sinking fund took $4,572,000. There were redeemed in 1894 bonds and certificates to the amount of $4,078,682 73. During 1895 the bonds and certificates sold and to be sold will aggregate $4,454,000. The bonds and certificates redeemed and to be redeemed aggregate $2,473,000.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Asbury Park, N. J.—*Bond Offering*—Bids will be received until Oct. 21, 1895, for $10,000 of 5 per cent fire bonds to be dated Oct. 1, 1895, and to mature in twenty years, with option of call after five years. Interest will be payable semi-annually on April 1 and Oct. 1. The total debt of the borough is $217,220 35, including water bonds $142,000, road bonds $15,500, school bonds $52,250 and a net floating debt of $7,470 35.

The assessed valuation for 1895 is $3,156,325, real valuation being about $9,468,975.

For further particulars regarding the sale of these bonds see advertisement elsewhere in this Department.

Ballard School District No. 50, King County, Wash.—This school district will vote a second time on bonds to the amount of $18,000. A loan for this amount was awarded in September to Messrs. Morris & Whitehead, of Portland, but was rejected on the ground of illegality, as the notice for the previous election had not been posted the full length of time required by law. The securities will be dated October 1, 1895; interest at a rate not exceeding 6 per cent will be payable semi-annually, and the principal will mature September 30, 1915, both principal and interest to be payable at the County Treasurer's office or at the State's Fiscal Agency, New York, at the option of the purchaser.

The total debt of the district is at present $38,000, including $20,000 of bonds, the remaining $18,000 to be paid from the proceeds of the above-mentioned issue. Its assessed valuation for 1894 was $983,550. The valuation of improved real estate belonging to the district, including school buildings, is $20,625; valuation of school furniture, $2,100. The population, according to local figures, is 3,000.

Bayfield County, Wis.—*Bonds Authorized.*—The people of this county voted September 18 in favor of issuing $240,000 of bonds in aid of the Washburn Bayfield & Iron River Railroad. John Froseth, County Clerk, reports to the Chronicle that the securities will not be offered for sale, but will be deposited with the Illinois Trust & Savings Bank at Chicago, and delivered to the Railroad Company, in six separate lots each, when a certain number of miles of road are built and trains running thereon.

Blue Earth City, Minn.—*Bond Sale.*—On October 8, 1895, the village of Blue Earth City sold $10,000 of 20-year bonds to Messrs. Dietz, Denison & Prior, of Cleveland, O., for $10,321, the loan to bear interest at the rate of 5½ per cent. The securities are dated October 1, 1895, and interest is payable annually, both principal and interest being payable at the Chemical National Bank, New York.

A list of the bids received for the loan is as follows:

	Premium.
Dietz, Denison & Prior, Cleveland, O., for 6 per cent bonds	$807 00
Dietz, Denison & Prior, Cleveland, O., for 5½ per cent bonds	321 00
E. H. Gay & Co., Chicago, Ill., for 6 per cent bonds	781 00
E. H. Gay & Co., Chicago, Ill., for 5½ per cent bonds	181 00
N. W. Harris & Co., for 5½ per cent bonds	320 00
W. E. C. Ross, Blue Earth City, Minn., for 6 per cent bonds	706 00
C. H. Brown, Mapleton, Minn., for 6 per cent bonds	550 00
F. M. McKay, Chicago, for 6 per cent bonds	500 00
W. J. Hayes & Son, Cleveland, for 6 per cent bonds	455 00
Mason, Lewis & Co., Chicago, for 6 per cent bonds	449 00
First National Bank, St. Paul, for 6 per cent bonds	405 60
C. A. Smith, St. Paul, for 6 per cent bonds	400 00
E. D. Shepard & Co., New York, for 6 per cent bonds	302 00
Illinois Trust & Savings Bank, for 6 per cent bonds	300 00
E. W. Peet & Son, St. Paul, for 6 per cent bonds	268 00
Dr. Henry F. Hoyt, St. Paul, for 6 per cent bonds	250 00
C. Livingston, St. Paul, for 6 per cent bonds	228 00
Mills & Blanchard, Boston, for 6 per cent bonds	217 00
Farson, Leach & Co., Chicago, for 6 per cent bonds	212 50
F. W. Welcome, Minneapolis, for 6 per cent bonds	200 00
I. B. Thurman & Co., Chicago, for 6 per cent bonds	60 00
S. A. Kean, Chicago, for 6 per cent bonds	25 00
State Savings Bank, St. Paul, for 6 per cent bonds	25 00

Brooklyn, N. Y. *Bond Offering.*—Proposals will be received until October 25, 1895, by George W. Palmer, City Comptroller, for the purchase of $800,000 of 4 per cent registered tax certificates, maturing December 27, 1895. Payment of purchase money must be made October 29, 1895, at which time the securities will be dated. Interest will be payable at the date of maturity.

Buffalo, N. Y.—*Bond Sale.*—It is reported that on October 17, 1895, the city of Buffalo sold $77,000 of 3½ per cent refunding bonds to Joseph E Gavin of Buffalo at 103·0975 and accrued interest. The securities are dated October 1, 1895, interest is payable semi-anually on April 1 and October 1, and the principal will mature October 1, 1915.

The following is a list of the bids which were received for the loan:

	Bid.
Joseph E. Gavin, Buffalo	103·0975
Dietz, Denison & Prior, Cleveland	102·87
Storrs & Smith, New York	102·80
Farson, Leach & Co., New York	102·76
Roberts & Co., New York	102·82
R. L. Day & Co., Boston	102·329
Whann & Schlesinger, New York	102·147
Frank J. Rooth, Buffalo	102·20
Geo. M. Hahn, New York	102·13
U. S. Mortgage & Trust Co., New York	102·07
Walter Stanton & Co., New York	102·029
The Lamprecht Bros. Co., Cleveland	101·775
Western Savings Bank, Buffalo	101·44
W. I. Quintard, New York	101·29
W. J. Hayes & Co., Cleveland, O.	101·09
John A. Donaldson, Buffalo	100·97
Daniel A. Moran & Co., New York	100·789
Edward C. Jones Co., New York	100·67

Camden, N. J.—*Bond Issue*—The city of Camden, N. J. will issue $75 000 of 4 per cent park bonds to the trustees of the Cooper estate in payment for land purchased.

Cicero, Ill.—*Bond Litigation*—No definite action has yet been taken by the town officers in regard to issuing $102,411 95 of 4 per cent twenty-year funding bonds, as the matter is still in the hands of the Court. The securities were offered for sale on September 29, but an injunction was requested to restrain the floating of the loan on the ground that a part of the indebtedness which it is proposed to refund was illegally incurred.

Cold Spring, N. Y.—*Bond Offering*—Proposals will be received until Oct. 25 by Henry Metcalfe, President of the Board of Water Commissioners of the village of Cold Spring, N. Y., for $40,000 of 4 per cent sinking fund water bonds. The securities will be in the form of coupon bonds, with privilege of registration. They will be dated Nov. 1, 1895, interest will be payable May 1 and Nov. 1, and the principal will mature Nov. 1, 1925. Both principal and interest will be payable at the office of the United States Mortgage & Trust Company of New York City. The securities will be certified as to identity by the United States Mortgage &

Trust Company and will have opinion of counsel as to legality endorsed on each bond.

The official advertisement of these bonds will be found elsewhere in this Department.

Dayton, Ky.—*Bids Rejected.*—C. B. Hayward, City Clerk, reports to the CHRONICLE that $8,000 of 6 per cent street improvement bonds offered for sale October 10 have not been disposed of, the bids having been rejected. Three proposals were received as follows:

Seasongood & Mayer, of Cincinnati, O., offered par.
John Trapp, of Dayton, Ky., offered 101.50.
R. Kleybolte & Co., of Cincinnati, O., offered 102.021.

The securities will be sold privately. Interest is payable semi-annually and the principal will mature in ten years.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until November 11, 1895, by C. E. Richardson, City Clerk, for the purchase of $1,000,000 of 4 per cent water and light bonds. The securities will be dated December 2, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature December 2, 1925, both principal and interest to be payable in gold coin at the American Exchange National Bank, New York. Two hundred thousand dollars of the amount will be delivered December 2, 1895; $300,000 March 1, 1896; $200,000 July 1, 1896; $100,000 January 1, 1897; $100,000 April 1, 1897, and $100,000 July 1, 1897. These bonds are part of an authorized issue of $1,856,000 voted September 24, 1895.

The city's bonded debt is at present $1,920,250; floating debt, $397,362; sinking fund, $45,700; special assessment debt, additional, $680,748. The assessed valuation for 1895 of real estate is $35,948,886; personal property, $4,814,493; total, $40,663,379; estimated real valuation, $80,500,000. The population, according to the State census of 1895, is 59,396.

The following extracts from the City Charter and a decision of the Supreme Court are appended to the City Clerk's announcement of the bond issue described above:

City Charter.—The City of Duluth is hereby authorized to issue water and light bonds to such an extent as may be necessary for the purpose of erecting and maintaining suitable water and light plants, or for purchasing any water or light plant in operation in said city. Said bonds shall be issued, sold and evidenced in the same manner as the general bonds of the city, except as hereinafter provided. They shall be a first lien upon all water and light appliances and structures of every kind erected, owned or purchased by said city, and *the amount of indebtedness required in order to secure said water and light plants shall not be deemed to be a part of the general indebtedness of the city heretofore referred to as not to exceed* [illegible] *per cent of the assessed valuation of property within said city*, but shall be held to be a special indebtedness, and shall be, as hereinbefore stated, a special and exclusive lien upon all water and light franchises purchased by said city in whole or part by said funds.—Extract from City Charter of the City of Duluth, as found in the act of the Legislature of the State of Minnesota, entitled an Act "To define the boundaries of, and establish a Municipal Government for the City of Duluth," approved March 2, 1887, and the acts amendatory thereof, being a part of Section 35, chapter 55, Special Laws of Minnesota, 1891.

Supreme Court Decision.—"If these bonds were not to be considered as a part of the general indebtedness of the city, all reference to the five per cent clause was superfluous and unnecessary. There can be no doubt but that while these bonds—undoubtedly for better security—are made a special and exclusive lien upon the plants, they are a part of the bonded indebtedness of the city as much as any other bonds.—Extract from Supreme Court decision. Woodbridge vs. City of Duluth, *et al*, May 11, 1894. 59 N. W., page 296."

Everett, Mass.—*Loan Authorized.*—This city will borrow $8,500 for street purposes.

Everett, Wash.—*Bond Issue.*—The City Council of Everett has ordered that $81,900 of 6 per cent bonds be issued to Messrs. Morris & Whitehead, of Portland, in exchange for outstanding warrants at par. About one-half of the securities are payable in ten years and the remainder in twenty years. The issue was authorized at an election held June 15.

Falmouth, Ky.—*Bonds Authorized.*—Bonds to the amount of $15,000 have been voted for water-works.

Ford County, Kan.—*Bids Rejected.*—J. H. Leidigh, County Clerk, reports to the CHRONICLE that all bids received on October 7 for the purchase of $55,000 of 5 per cent 20-year funding bonds were rejected.

Fort Worth, Texas.—*Bonds Authorized.*—Five per cent water-bonds to the amount of $12,000, maturing January 1, 1916, have been authorized.

Glastonbury, Conn.—*Bonds Proposed.*—Three and one-half per cent refunding bonds of this city to the amount of $100,000 are under consideration.

☞ For other proposals see next page.

NEW LOANS.

$100,000

4 PER CENT SEWER NOTES

PLAINFIELD, N. J.

CORPORATION NOTICE.

Pursuant to a resolution adopted by the Common Council of the city of Plainfield, New Jersey at a meeting thereof held October 14th, 1895, notice is hereby given that the Common Council will meet on Monday, October 28th instant at 8 o'clock P. M. at the Council Chamber, No. 139 Park Avenue, in the city of Plainfield, at which time and place said Common Council will receive and open sealed proposals for furnishing to the city moneys that may be needed and expending part of the construction of the sewerage system now being introduced in the said city under and by virtue of the ordinance of said city entitled "An Ordinance to provide for the construction of a system of sewerage," approved July 25th, 1895, and other ordinances relative to contracts and proceedings relative to the introduction or construction of said sewerage system, including moneys to take up bonds heretofore made by said city in the premises said moneys to be loaned on the notes of the city bearing date and interest having one year to run, subject to renewal, to be issued from time to time in such amounts as may be required and as soon as bonds are issued as authorized by the Act of the Legislature under which said sewerage system is being constructed, said notes to be redeemable for said bonds in whatever extent said bonds may be issued which bonds shall bear interest at the rate of four per cent per annum payable semi-annually and interest to be payable in gold. Any person desiring a greater amount of money required, bonds are referred to the records in the office of the City Clerk of the city of Plainfield.

Upon receipt of the bids or proposals the Council will immediately proceed to unseal the same and publicly announce the contents in the presence of the parties bidding or their agents, provided said parties or agents choose to be there, and there proceed and take the most proper course of the offers and terms of the bidders of the Council.

The right to reject any or all bids is expressly reserved by the Council as aforesaid.

All proposals must be endorsed "Proposals for furnishing moneys to the city of Plainfield for the construction of sewerage system."

By order of the Common Council of the city of Plainfield.

Dated October 14, 1895.

JAMES L. MURRAY, City Clerk.

St. Louis 10-year	6%
Portland, Me., 12-year	6%
Providence, 28-year	4%
St. Paul, 24-year	4%
Minneapolis, 18-year	4%
Milwaukee, 12-year	5%
Yonkers, 18-year	4%
Binghamton, 20-year	4%
Kansas City, 20-year	4½%

Particulars on request.

N. W. HARRIS & CO.,

BANKERS,

8 WALL STREET, - NEW YORK.

NEW LOANS.

$40,000

COLD SPRING, N. Y.,

4 Per Cent Water Bonds.

Sealed proposals will be received by Henry Metcalfe, Clerk of the Board of Water Commissioners, at the office in the Town Hall, Cold Spring, Putnam County, New York, up to 7 o'clock P. M. on Monday, October 28, 1895, for [illegible] Per Cent registered Water Bonds of said Village, to the amount of Forty Thousand Dollars ($40,000), in denominations of one thousand dollars ($1,000) each; bonds to run twenty years, with principal and interest payable at the office of the United States Mortgage & Trust Company, New York City. Interest payable May 1st and November 1st. Bonds to be coupon bonds with privilege of registration.

BONDS TO BE CERTIFIED AS TO IDENTITY BY THE UNITED STATES MORTGAGE & TRUST COMPANY AND TO HAVE OPINION OF COUNSEL AS TO LEGALITY ENDORSED ON EACH BOND.

Payment of purchase money to be made November 1st, 1895, at which time bonds will be dated.

Proposals must state price offered and description of bond desired and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the Village.

HENRY METCALFE,
President Board of Water Commissioners.

$10,000

ASBURY PARK, N. J.,

5 PER CENT FIRE BONDS.

Sealed proposals will be received by the Borough of Asbury Park until noon of Monday, Oct. 21st, 1895, for the purchase of the issue of $10,000 Fire Bonds of the Borough of Asbury Park, of date October First, 1895 (five-twenties), of the denomination of $500 each, bearing interest at the rate of 5 per annum, payable semi-annually October First and April First.

Proposals should be addressed to the Chairman of the Finance Committee, in care of William C. Burroughs, Clerk, No. 708 Main Street, Asbury Park, N. J., and be endorsed "Proposals for Bonds."

GEO. F. KROCHL, Chairman,
SAMUEL W. KIRKBRIDE,
JAMES A. BRADLEY,
Finance Committee of the Mayor and Council of the Borough of Asbury Park.

James N. Brown & Co.,

BANKERS

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

NEW LOANS.

$50,000

CITY of Mt. VERNON, N. Y.

4 Per Cent Highway Improvement Bonds.

Average Maturity Over 38 Years.

Legal Investment for New York Savings Banks.

Price and particulars on application.

Frederic Taylor & Co.,

BANKERS AND BROKERS,

84 Broadway, New York.

New Municipal Loans

$100,000 Tacoma, Wash.	5s
100,000 San Antonio, Tex.	6s
70,000 Town of Cortlandville, N. Y.	4s
50,000 Fitchburg, Mass.	4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

Harris County, Tex.—*Bond News.*—Jail bonds of this county for $100,000 have been approved by the Attorney-General and registered with the State Comptroller.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until October 23 for the purchase of $100,000 of coupon bonds. The securities will be dated October, 1895, will bear interest at the rate of 4 per cent and will mature in 10 years

Highland Park, Mich.—*Bonds Proposed.*—Water-works bonds to the amount of $40,000 and sewer bonds to the amount of $60,000 are under consideration.

Houston, Tex.—*Bonds Authorized.*—Five per cent 40-year street-paving bonds of this city to the amount of $100,000 have been authorized by the Council. The securities will be dated November 1, 1895, and interest will be payable semi-annually on May 1 and November 1. Both principal and interest will be payable at the office of the Union Trust Company, the bonds to be payable in gold coin. Payment of principal and interest will be provided for by sinking fund. The date of sale has not yet been fixed.

Hubbard, Ohio.—*Bond Offering.*—Henry Holzbach, Treasurer, reports to the *Chronicle* that $6,000 of electric-light bonds of Hubbard will be offered for sale next week. The securities will bear interest at the rate of 5 per cent, and will become due at the rate of $600 yearly from July, 1899, to July, 1908. These are the bonds issued by this municipality.

Jamestown, N. Y.—*Bonds Authorized.*—Four per cent paving bonds to the amount of $13,000 have been authorized by the Council, the loan to mature October 1, 1905.

Five per cent certificates of indebtedness to the amount of $26,500, maturing at the rate of $5,300 yearly in from one to five years, have also been authorized by the Council.

Jersey City, N. J.—*Bonds Authorized.*—This city will issue improvement bonds of $600,000 in anticipation of taxes.

Kittitas County, Wash.—*Bonds Authorized.*—Bonds to the amount of $119,000 will soon be offered for sale.

Lancaster, Pa.—*Bonds Authorized.*—Four per cent bonds to the amount of $10,000 will soon be issued by the School Board. These are part of an authorized issue of $40,000.

Lestershire, N. Y.—*Bonds Authorized.*—The citizens of this municipality have voted to issue bonds for the purchase of the water-works.

Le Sueur, Minn.—*Bonds Authorized.*—It is reported that this municipality will issue $20,000 of 5 per cent water-works and electric-light bonds.

London, Ohio—*Bond Offering.*—Proposals will be received until November 8, 1895, by John D. Redden, Village Clerk, for the purchase of $15,000 of 6 per cent electric-light bonds. The securities will be dated Nov. 8, 1895, and will become due at the rate of $1,000 yearly from Jan. 1, 1898, to Jan. 1, 1912, payable at the London Exchange Bank, London, O. The first instalment of interest will be payable July 1, 1897, and semi-annually thereafter.

Bond Election.—The citizens of London will vote November 5 on issuing $40,000 of bonds for the erection of a hall and public offices.

Louisville, Ky.—*Bond News.*—An amendment to the city's charter is proposed to provide for the issuance of 10-year street improvement bonds which shall be subject to call at any time.

Long Island City—*Bond News*—Judge Bartlett of the Supreme Court has decided the suit between Lucien Knapp, Treasurer of Long Island City, and Mayor Stanford and the Common Council, over the issuance of $119,135 75 of revenue bonds. Mr. Knapp refused to issue the bonds because the law expressly provides that the proceeds must be used exclusively for the purpose for which the taxes themselves had been intended. His position is sustained by Judge Bartlett.

Newberry, S. C.—*Bonds Proposed.*—Bonds from $25,000 to $30,000 will probably be issued for water-works.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until October 24, 1895, at the office of the Board of Sewer Commissioners, No. 359 Main Street, Room 12, for the purchase of $25,000 of 4 per cent sewer bonds. The securities are dated October 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will

NEW LOANS

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

$400,000

City of Alleghany, Pa.,

4 Per Cent Water Bonds.

Average maturity about 20 years.
Legal for New York Savings Banks.

PRICE AND PARTICULARS ON APPLICATION.

Whann & Schlesinger,

BANKERS,
2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St

Cable Address, "KENNETH."

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET

Benwell & Everitt,

Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

MISCELLANEOUS.

$125,000

Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

1892.	1893.	1894.
Net earnings...$102,088 28	$91,247 51	$128,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.
Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

mature in 30 years, with an option of call after 15 years. This is part of an authorized issue of $100,000.

New Brunswick, N. J.—*Bond Sale.*—On October 15, 1895, the city of New Brunswick sold $65,000 of refunding bonds to C. Zabriskie, of Jersey City, at 105 17, the loan to bear interest at the rate of 4½ per cent. The securities are to be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, and the principal will mature November 1, 1920. Nine bids were received for the loan as follows:

S. A. Kean, Chicago, offered par for 4½ per cent bonds.
National Bank of New Jersey offered par for 4½ per cent bonds.
Edwin C. Jones Co., New York, bid 104·76 for 4½ per cent bonds, subject to legality of securities.
J. B. Farlee & Bro. bid 96·86 for 4 per cent bonds.
Parson, Leach & Co., New York, bid par and $101 premium for 4½ per cent bonds.
Bet well & Everitt bid 103·85 and accrued interest for 4½ per cent bonds.
E. H. Rollins & Sons, Boston, bid 102·01 and accrued interest for 4½ per cent bonds.
Storrs & Smith, New York, bid 102·07 and interest for 4½ per cent bonds.
C. Zabriskie, Jersey City, bid 105·17 for 4½ per cent bonds.

New Haven, Conn.—*Bond Offering.*—Proposals will be received until November 1, 1895, for the purchase of $125,000 of 4 per cent school bonds, the loan to run 30 years.

New Haven County, Conn.—*Bond Offering.*—Proposals will be received until October 26, 1895, at the office of the County Commissioners for the purchase of $150,000 of 3½ per cent coupon bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1915, with an option of call at any time upon payment of 2 per cent premium, both principal and interest to be payable in gold. Bonds may be registered if desired by the holder.

The county has at present only a floating debt of $35,000. Its assessed valuation is over $100,000,000.

Newton, Mass.—*Bond Sale.*—It is reported that on October 11, 1895, the city of Newton sold $75,000 of 4 per cent coupon school-house bonds at 106·67 and accrued interest. The securities are dated August 1, 1895. Interest will be payable semi-annually on February 1 and August 1 at the office of the City Treasurer, or at the National Revere Bank, Boston, and the principal will mature August 1, 1915.

Niagara Falls, N. Y.—*Bond Sale.*—On October 11, 1895, the city of Niagara Falls sold $4,500 of 4 per cent redemption school bonds to Isaac W. Sherrill, of Poughkeepsie. Interest is payable semi-annually at the Hanover National Bank, New York, and the principal will mature in twenty years. Four bids in all were received for the loan.

North Dakota—*Bond Sale*—On Oct. 10, 1895, the State of North Dakota sold $38,000 of 4 per cent refunding bonds to Messrs. C. H. White & Co., of New York. The securities are dated July 1, 1895, interest is payable semi-annually on Jan. 1 and July 1, and the principal will mature in 20 years; both principal and interest to be payable at the Chemical National Bank, N. Y.

Three other bids were received for the securities as follows:

	Bid.
Edward C. Jones Co., New York	101⅛
S. H. Kean & Co., Chicago	100⅛
Theis & Bawoll, Spokane	101½

Philadelphia, Pa.—*Bond Sale.*—Bids have been received during this week for $634,300 of the 3 per cent city loan, which has been offered at par in sums of $100 or multiples thereof. The subscriptions received on Monday, the first day of the sale, amounted to $378,660.

The bonds will be exempt from all taxes, interest commencing July 1, 1895, will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of $60,000 yearly from December 31, 1905, to December 31, 1934. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

Plainfield, N. J.—*Sewer Notes.*—The Common Council of Plainfield, N. J., will receive bids until October 28th for the purchase of 4 per cent one-year sewer notes of the city not to exceed $100,000 in amount. The notes are to be subject to renewal and will be issued from time to time in such amounts as may

☞ For other proposals see next page.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO
First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

BONDS YIELDING AN INCOME of 4% TO 6%
CITY, COUNTY, SCHOOL. MASON, LEWIS & CO., Bankers, 171 LA SALLE STREET, CHICAGO. SEND FOR LISTS.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

I. B. Thurman & Co.,
BANKERS,
823 MONADNOCK, CHICAGO, ILL.
Highest Grade Municipal and Railway Bonds Bought and Sold.

FINANCIAL.

HOLMES & CO.,
61 Broadway, New York.
MEMBERS OF THE N. Y. STOCK EXCHANGE
Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.
BRANCH OFFICE: HOFFMAN HOUSE.

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER. CHAS. D. MARVIN.
H. J. MORSE. W. M. KIDDER.

Fred. H. Smith,
No. 5 BROAD STREET, NEW YORK
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

CLAPP & COMPANY
BANKERS,
MILLS BUILDING, - NEW YORK.
SOLICIT ORDERS IN
Stocks, Cotton, Grain and Provisions.
Branch Offices:
27 Broadway, (Corner Chambers Street.)
621 Broadway, (Cable Building, cor. Houston.)
Fifth Ave., cor. 58th St., (under Plaza Bank.)
DEPOSITS RECEIVED AS INTEREST ALLOWED.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET, - NEW YORK

FINANCIAL.

HOWARD A. HAVEN. WRIGHT C. STOUT
HAVEN & STOUT,
BANKERS AND BROKERS,
8 Exchange Court, - - NEW YORK.
Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.
Members of the Consolidated Exchange

WM. M. HARRIMAN, Member N. Y. Stock Exchange
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special
Harriman & Co.,
EQUITABLE BUILDING, NEW YORK
BANKERS AND BROKERS,
transact a General Banking and Stock Exchange Business.

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET,
In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

HENRY E. MONTGOMERY,
BROKER,
24 New Street, New York
STOCKS, BONDS AND GRAIN
Bought and Sold for Cash or on Margin at 1-16 Commission.
Correspondence Solicited.

Simon Borg & Co.,
No. 20 NASSAU ST., NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

be required. The notes will be exchangeable for 4 per cent gold bonds when the latter securities are issued.

The official advertisement of the City Clerk, James T. McMurray, will be found elsewhere in this Department.

Richland County, N. D.—*Bond Sale.*—On October 8, 1895, the county of Richland sold $45,000 of 5 per cent bonds—$15,000 running 10 years, $15,000 15 years and $15,000 20 years—to the Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., for $47,401 and accrued interest. Four bids in all were received.

Rockbridge County, Va.—*Bond Election.*—The people of this county will vote on the proposition of issuing court-house bonds to the amount of $30,000.

Santa Rosa, Cal.—*Bond Sale.*—Water-works bonds of this city have recently been sold.

Sandusky, Ohio—*Bond Offering.*—Proposals will be received until November 2, 1895, by A. W. Miller, City Clerk, for the purchase of $19,500 of 5 per cent refunding sewer bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually, and $3,000 of the principal will mature in 2 years, $5,000 in 3 years, $2,000 in 4 years, $6,500 in 5 years and $2,500 in 6 years from date. Both principal and interest will be payable at the City Treasurer's office. The city's indebtedness at present consists of $219,000 of water-works bonds; $8,000 of market-house bonds; $127,000 of street improvement bonds; $6,500 of building bonds, $146,000 of sewer bonds and $75,000 of dock improvement bonds; total, $581,500. The assessed valuation is $7,000,000; estimated real value, $18,000,000. The tax rate (per $1,000) for 1895 is $31·50. The population, according to local figures, is 20,000.

Sedalia, Mo.—*Bonds Authorized.*—This city will issue bonds to the amount of $211,500, to refund its existing bonded indebtedness.

Sharon, Mass.—*Bond Offering*—Proposals will be received by Sanford Walters Billings until October 28, 1895, for the purchase of $21,000 of 4 per cent water-works bonds, the loan to mature at the rate of $1,000 yearly from October 1, 1896, to October 1, 1916. The securities will be dated October 1, 1895, and interest will be payable semi-annually on April 1 and October 1 at the National Exchange Bank of Boston.

Spring Grove, Minn.—*Bond Sale.*—Water-works bonds of this village to the amount of $3,000 have recently been sold.

Sweet Grass County, Mont.—*Bond Offering.*—Proposals will be received until December 2, 1895, by George F. Hudson, Clerk of the Board of County Commissioners, for the purchase of $85,000 of 6 per cent coupon bonds. Interest will be payable semi-annually at the office of the County Treasurer or at the First National Bank, New York, and the principal will mature in twenty years, with an option of call in fifteen years, both principal and interest to be payable in gold coin.

Talmage, Neb.—*Bonds Authorized.*—It is reported that this municipality will soon issue bonds for water-works.

Thompsonville, Conn.—*Bond Election.*—The people of Thompsonville will vote to-day on issuing bonds not to exceed $50,000.

Troy, N. Y.—*Bond Offering.*—City Comptroller James W. Coffey will receive proposals until October 25 for $25,000 of 3½ per cent street extension bonds. The securities will be dated November 1, 1895, interest will be payable on May 1 and November 1 at the City Chamberlain's office, and the principal will mature at the rate of $5,000 yearly from November 1, 1900, to November 1, 1904, both dates inclusive.

The net funded debt of the city on March 1, 1895, was $1,112,750 28, and the net water debt (principal and interest of which is fully provided for from the income of the water-works) was $268,537 50. The city has no floating debt. The assessed valuation of real and personal property for 1895 is $47,958,787 74 and the tax rate per $1,000 is $14.

Webster County, Iowa.—*Bonds Authorized.*—Bonds of this county will be issued for a new court house.

Youngstown, Ohio.—*Bond Offering*—Proposals will be received until November 11 by J. Howard Edwards, City Clerk, for the purchase of $20,000 of road bonds.

MISCELLANEOUS.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.

STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE, 1132 BROADWAY.

C. H. Van Buren & Co.,

BANKRS AND BROKRS.
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

FIRST-CLASS ***Agents Wanted***
By a FIRST-CLASS COMPANY.
LIBERAL CONTRACTS.
UNEXCELLED POLICIES
INCORPORATED 1848.

Union Mutual Life Insurance Company,

Portland, Maine.
Address either:
EDSON D. SCOFIELD, Supt., 54 William St., N.Y. City.
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

AUGUSTUS FLOYD,
DEALER IN
INVESTMENT SECURITIES,
32 PINE STREET, NEW YORK.

A. E. Hachfield,

INVESTMENT SECURITIES.
45 Exchange Place, New York.

MISCELLANEOUS.

UNITED STATES CIRCUIT COURT, FOR THE Southern District of New York.—Benjamin M. Fowler, J. G. Zachry, Elizabeth Garnett and Henry P. Morgan (the two last named being intervenors), complainants, against The Jarvis-Conklin Mortgage Trust Company, defendant.

Whereas, I have been appointed by order duly made and entered in this cause as Special Master to take proofs of the indebtedness of the defendant, the Jarvis-Conklin Mortgage Trust Company, notice is hereby given pursuant to such order that any and all persons having claims against the said company are invited to appear before me, at my office, No. 29 Nassau Street, in the City of New York, on the 12th, 14th and 16th days of November, 1895, at eleven o'clock in the forenoon, to make proof of their claims.

Where claims are presented by any persons or corporations claiming to act as agents, attorneys or assignees of debenture holders, guaranteed mortgage holders or other creditors, they will be required to exhibit to me or file with me satisfactory evidence in writing of their authority to act in the premises.

Claimants who do not appear either in person or by agent or attorney may submit a statement of their claim in writing, duly verified by affidavit, and containing the name and address of the claimant and a description of the character of his claim. Wherever the nature of the claim admits, the proof of claim must also set forth the amount of principal and interest, separately stated, which was due thereon at the date of the appointment of the receivers, namely, the 28th day of September, 1893. Such proofs may be submitted at any time up to and including the date of the last hearing, namely, the 16th day of November, 1895.

Dated New York, September 28, 1895.
(Signed) CHARLES STEELE,
Special Master.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL

COMPLETE SET.

APPLY TO

WILLIAM B. DANA COMPANY,

76½ PINE STREET, NEW YORK.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
33 Wall Street, New York.

MISCELLANEOUS.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM.....Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895	$55,664,388
Liabilities (N. Y. and Mass. Standard)	51,813,853
Surplus	3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,728,867

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

A. Strassburger,

STOCKS & BONDS BROKER,
SOUTHERN INVESTMENT SECURITIES,
Montgomery, Ala.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, OCTOBER 26, 1895. NO. 1,583.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (9 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 26, have been $1,141,806,190, against $1,159,757,442 last week and $916,796,165 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 26. 1895.	1894.	Per Cent.
New York	$635,535,031	$407,741,710	+31·3
Boston	70,914,571	66,000,617	+16·5
Philadelphia	69,251,577	55,690,705	+24·4
Baltimore	11,240,731	10,194,150	+10·2
Chicago	77,908,517	70,456,062	+12·6
St. Louis	19,820,982	17,738,185	+11·8
New Orleans	15,618,435	8,249,410	+89·3
Seven cities, 5 days	$830,278,944	$656,067,909	+26·8
Other cities, 5 days	146,017,248	130,923,476	+11·5
Total all cities, 5 days	$952,296,192	$786,991,385	+22·9
All cities, 1 day	189,509,998	149,804,780	+26·5
Total all cities for week	$1,141,806,190	$916,796,165	+24·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 19, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of nineteen and a-quarter million dollars, but at New York alone the loss is almost six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 23·3 per cent. Compared with the week of 1893 the current returns record an excess of 25·5 per cent and the loss from 1892 is 1·2 per cent. Outside of New York the gain over 1894 is 16·1 per cent. The excess over 1893 reaches 25·6 per cent, and making comparison with 1892 the increase is seen to be 5·8 per cent.

Clearings at—	Week ending October 19. 1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	632,772,936	486,018,892	+29·9	504,930,004	676,007,978
Philadelphia	80,751,124	64,347,428	+25·3	59,833,788	78,598,229
Pittsburg	15,[illegible],667	13,[illegible],283	+19·3	11,671,196	14,650,942
Baltimore	13,[illegible],224	13,[illegible],273	+20·3	12,272,287	14,488,750
Buffalo	4,[illegible],[illegible]	4,015,926	+7·2	4,263,822	5,177,815
Washington	1,[illegible],[illegible]	1,[illegible],576	+6·2	1,372,624	2,101,929
Rochester	1,[illegible],567	1,[illegible],041	+24·2	1,272,830	1,535,758
Syracuse	1,[illegible],112	1,126,[illegible]	+4·7	926,528	928,833
Wilmington	[illegible],[illegible]	[illegible],[illegible]	+10·3	775,047	966,272
Scranton	[illegible],[illegible]	671,114	+17·9	.....	.....
Binghamton	35[illegible],[illegible]	371,100	-4·9	330,600	272,100
Total Middle	762,013,[illegible]	589,495,125	+29·0	597,953,526	794,718,715
Boston	96,[illegible],[illegible]	82,815,248	+17·2	77,100,854	90,897,302
Providence	8,[illegible],[illegible]	7,[illegible],[illegible]	+18·9	6,122,100	6,542,400
Hartford	2,[illegible],[illegible]	1,[illegible],[illegible]	+40·1	1,879,405	2,020,760
New Haven	1,811,[illegible]	1,[illegible],[illegible]	-3·[illegible]	1,365,233	1,490,037
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	+2·9	1,[illegible],[illegible]	1,510,139
Worcester	1,[illegible],[illegible]	1,[illegible],[illegible]	+2·5	1,121,495	1,283,614
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	-4·2	1,[illegible],[illegible]	1,[illegible],[illegible]
Fall River	9[illegible],[illegible]	[illegible],[illegible]	+6·4	[illegible],[illegible]	813,424
Lowell	7[illegible],[illegible]	[illegible],[illegible]	-13·2	[illegible],[illegible]	955,719
New Bedford	8[illegible],[illegible]	[illegible],[illegible]	+62·3	[illegible],[illegible]	928,045
Total New Eng.	116,[illegible],[illegible]	99,561,[illegible]	+17·1	92,466,286	113,710,243
Chicago	96,621,810	90,213,551	+7·1	90,367,128	93,105,057
Cincinnati	13,[illegible],[illegible]	12,[illegible],700	+6·5	11,887,050	14,894,200
Milwaukee	5,[illegible],[illegible]	4,[illegible],[illegible]	+11·9	4,[illegible],[illegible]	7,220,537
Detroit	7,[illegible],[illegible]	5,[illegible],[illegible]	+39·7	5,225,187	5,687,156
Cleveland	6,[illegible],[illegible]	5,[illegible],[illegible]	+22·5	4,459,813	5,881,668
Columbus	4,[illegible],[illegible]	3,[illegible],[illegible]	+28·4	3,059,000	3,673,500
Peoria	1,[illegible],[illegible]	2,[illegible],[illegible]	-10·1	1,472,100	1,803,616
Indianapolis	2,[illegible],[illegible]	1,[illegible],[illegible]	+67·3	1,[illegible],[illegible]	1,120,184
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	+7·2	[illegible],[illegible]	1,173,445
Lexington	411,[illegible]	[illegible],[illegible]	+4·3	[illegible],[illegible]	586,816
Saginaw	3[illegible],[illegible]	[illegible],[illegible]	+28·7	[illegible],[illegible]	409,421
Bay City	3[illegible],[illegible]	[illegible],[illegible]	-5·[illegible]	[illegible],[illegible]	.....
Akron	2[illegible],[illegible]	[illegible],[illegible]	-0·[illegible]	[illegible],[illegible]	250,000
Springfield, Ohio	1[illegible],[illegible]	[illegible],[illegible]	-7·5	[illegible],[illegible]	173,626
Canton	2[illegible],[illegible]	181,918	+19·9	124,128	190,000
Rockford	2[illegible],[illegible]	1[illegible],[illegible]	+34·3	175,000	.....
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+29·5	.....	.....
Toledo°	1,[illegible],[illegible]	.....	.....	.....	.....
Tot. Mid. West'n	141,[illegible],[illegible]	128,273,[illegible]	+10·0	124,445,201	136,139,226
San Francisco	15,[illegible],[illegible]	15,[illegible],[illegible]	+0·5	12,993,412	14,043,422
Portland	1,[illegible],[illegible]	2,[illegible],[illegible]	-43·6	1,[illegible],[illegible]	2,450,145
Salt Lake City	1,[illegible],[illegible]	1,[illegible],[illegible]	-4·2	[illegible],[illegible]	1,489,920
Seattle	5[illegible],[illegible]	[illegible],[illegible]	-10·8	[illegible],[illegible]	937,503
Tacoma	6[illegible],[illegible]	[illegible],[illegible]	+3·0	[illegible],[illegible]	1,213,022
Los Angeles	1,[illegible],[illegible]	[illegible],[illegible]	+35·4	[illegible],[illegible]	692,145
Helena	5[illegible],[illegible]	[illegible],[illegible]	-35·0	[illegible],[illegible]	750,000
Spokane	4[illegible],[illegible]	[illegible],[illegible]	+65·4	[illegible],[illegible]	927,170
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	+3·0	[illegible],[illegible]	160,000
Fargo	1[illegible],[illegible]	[illegible],[illegible]	+34·3	[illegible],[illegible]	.....
Total Pacific	31,[illegible],[illegible]	22,[illegible],[illegible]	-2·8	18,[illegible],[illegible]	22,663,327
Kansas City	12,[illegible],[illegible]	10,[illegible],[illegible]	+12·7	8,[illegible],[illegible]	10,011,845
Minneapolis	11,[illegible],[illegible]	2,[illegible],[illegible]	+26·9	7,424,557	11,864,001
Omaha	4,[illegible],[illegible]	5,[illegible],[illegible]	-14·6	[illegible],[illegible]	6,194,128
St. Paul	6,[illegible],[illegible]	4,[illegible],[illegible]	+24·2	4,[illegible],[illegible]	5,736,527
Denver	2,[illegible],[illegible]	2,[illegible],[illegible]	-5·7	2,[illegible],[illegible]	4,456,278
St. Joseph	1,[illegible],[illegible]	1,[illegible],[illegible]	+2·1	1,[illegible],[illegible]	1,826,049
Sioux City	[illegible],[illegible]	[illegible],[illegible]	-12·4	[illegible],[illegible]	1,187,710
Des Moines	1,[illegible],[illegible]	1,139,[illegible]	-4·6	[illegible],[illegible]	1,378,036
Lincoln	2[illegible],[illegible]	[illegible],[illegible]	-18·3	[illegible],[illegible]	[illegible],[illegible]
Wichita	2[illegible],[illegible]	[illegible],[illegible]	-21·9	[illegible],[illegible]	[illegible],[illegible]
Topeka	5[illegible],[illegible]	[illegible],[illegible]	+11·0	[illegible],[illegible]	459,378
Fremont	5[illegible],[illegible]	[illegible],[illegible]	-34·4	94,470	104,000
Hastings	7[illegible],[illegible]	72,[illegible]	+5·1	[illegible],[illegible]	[illegible],[illegible]
Davenport°	1,567,762	.....	.....	.....	.....
Tot. other West	41,[illegible],[illegible]	37,[illegible],[illegible]	+10·4	32,[illegible],[illegible]	44,456,160
St. Louis	27,[illegible],[illegible]	23,[illegible],[illegible]	+16·3	20,[illegible],[illegible]	22,091,012
New Orleans	15,[illegible],[illegible]	9,[illegible],[illegible]	+68·9	10,[illegible],[illegible]	10,184,829
Louisville	6,[illegible],[illegible]	5,[illegible],[illegible]	+7·2	5,[illegible],[illegible]	7,585,408
Galveston	4,[illegible],[illegible]	3,[illegible],[illegible]	+10·3	4,[illegible],[illegible]	3,145,642
Houston	2,[illegible],[illegible]	2,[illegible],[illegible]	-4·[illegible]	[illegible],[illegible]	3,090,157
Richmond	2,[illegible],[illegible]	2,[illegible],[illegible]	+13·1	2,034,845	2,321,348
Savannah	1,[illegible],[illegible]	1,[illegible],[illegible]	+6·8	[illegible],[illegible]	3,187,976
Memphis	2,[illegible],[illegible]	2,[illegible],[illegible]	+24·5	1,662,582	1,989,771
Atlanta	2,[illegible],[illegible]	1,[illegible],[illegible]	+44·0	[illegible],[illegible]	1,713,112
Nashville	1,[illegible],[illegible]	[illegible],[illegible]	+10·6	731,473	1,915,528
Dallas	1,[illegible],[illegible]	1,[illegible],[illegible]	+0·8	[illegible],[illegible]	960,000
Norfolk	1,[illegible],[illegible]	1,[illegible],[illegible]	+10·1	[illegible],[illegible]	1,116,159
Waco	1,[illegible],[illegible]	1,[illegible],[illegible]	-0·2	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	-29·0	[illegible],[illegible]	476,133
Birmingham	[illegible],[illegible]	[illegible],[illegible]	+22·2	[illegible],[illegible]	544,450
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	-26·7	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+16·6	[illegible],[illegible]	[illegible],[illegible]
Augusta	1,[illegible],[illegible]	[illegible],[illegible]	+44·9	.....	.....
Little Rock°	[illegible],[illegible]	.....	.....	.....	.....
Total Southern	76,[illegible],[illegible]	64,[illegible],[illegible]	+19·0	60,319,101	62,300,568
Total all	1,159,757,442	946,827,229	+23·3	924,416,624	1,173,988,239
Outside N. York	526,981,[illegible]	458,[illegible],[illegible]	+16·1	419,486,025	497,980,261
Montreal	11,172,524	12,269,585	-8·9	10,957,115	13,896,248
Toronto	6,021,[illegible]	5,[illegible],[illegible]	+8·2	[illegible],[illegible]	6,582,090
Halifax	1,[illegible],[illegible]	1,[illegible],[illegible]	+1·1	1,165,836	1,180,551
Winnipeg	1,[illegible],[illegible]	1,[illegible],[illegible]	+12·9	.....	.....
Hamilton	836,497	712,026	+17·5	765,898	800,551
Total Canada	20,[illegible],[illegible]	21,[illegible],[illegible]	-1·5	19,[illegible],[illegible]	22,458,889

° Not included in totals.

PIRACY—PROTECTING OUR PUBLICATIONS.

The following news item, which has appeared this week in many of the daily papers, relates to a matter that concerns ourselves.

IMPORTANT COPYRIGHT DECISION.—BOSTON, MASS., Oct. 23.—An interesting case involving the value of a copyright has just been decided by Judge Colt in the United States Circuit Court for the District of Massachusetts The William B. Dana Company are the publishers of the COMMERCIAL AND FINANCIAL CHRONICLE and four other publications issued in connection therewith, namely: The STATE AND CITY SUPPLEMENT, the STREET RAILWAY SUPPLEMENT, the INVESTORS' SUPPLEMENT and the QUOTATION SUPPLEMENT. Both the CHRONICLE itself and all its various supplements are copyrighted.

The "United States Investor" last May also began the publication of a so-called supplement, modeled after those of the CHRONICLE, but to be issued in monthly instalments. The publishers of the CHRONICLE brought an action before Judge Colt, charging that nearly all the matter in the instalment supplements of the "United States Investor" had been taken from the CHRONICLE supplements; that this was an infringement of the CHRONICLE'S copyright, and asking for a writ of injunction against the "Investor" Publishing Company restraining the publication of the instalment supplements, and also forbidding their issue in book form, as contemplated.

In their affidavits the CHRONICLE people furnished a list of several hundred items appearing in the monthly supplement of the "Investor" which had been taken either bodily from one of the several CHRONICLE supplements or but slightly altered in form. Several instances were cited where even typographical mistakes had been repeated. The case was argued, and came up for final hearing Friday of last week. Judge Colt has now granted the prayer for an injunction. The form of order is understood to be very broad.

The case is considered an important one, because it has been deemed almost impossible heretofore to protect publications like those of the CHRONICLE. The decision just rendered establishes the fact that a copyright is something more than an empty form in such instances.

We have only to add to the foregoing that the facts stated do not half disclose the offensive character of the proceeding this injunction stops. Seldom has there been such a bold act of appropriation by one journal of another's property as that of which the outlines are furnished in the above dispatch. The SUPPLEMENTS of the CHRONICLE have been entirely a conception of its editor and his able assistants. It would be difficult to convey to the reader a full idea of the mere labor, time and money spent in their production. In the shape they now appear they likewise represent long years of study and experience in the departments they cover. The publishers of the "United States Investor," seeing the merit and value of these SUPPLEMENTS, sought to make profit out of them for themselves by appropriating almost in mass the matter contained in them. By stealing our work and palming it off as theirs, they hoped to give value to their own periodical. It is worth noting, too, that none of the charges in our bill of complaint were denied.

The publications of the CHRONICLE are well known among investors, and there was of course no likelihood that any of our subscribers could be deceived as to the nature and character of the work in the spurious supplements referred to. On the other hand, among those not familiar with our publications knowledge of the fact that the matter in those supplements was identical with that in our SUPPLEMENTS might create an impression that there existed somewhere a common source for that class of information from which both had drawn; whereas the truth is, the facts and data given by us had been diligently gathered in a thousand different ways, through patient research and investigation, and the offending party was simply appropriating the results of our labor. Moreover, the case was such a flagrant one that aside from our desire to protect our property rights we felt it incumbent upon us to make an example of the offender.

We are persuaded that we have rendered a public service in demonstrating that a copyright, in the language of the above dispatch, is not an empty form, but confers rights adequate to the protection of its owner. The dispatch speaks of the injunction order as being very broad. It is certainly broad enough to prevent a repetition of the offense in any form or guise. As a matter of interest, we quote the essential portions of the order below.

In the Circuit Court of the United States.
District of Massachusetts, *ss.* OCTOBER 18, 1895.
William B. Dana Company *v.* Investor Publishing Co.—In Equity.
Order of Court.

Colt, J. This case came on to be heard upon motion of complainant for a preliminary injunction and was argued by counsel for the respective parties, and now, to wit, October eighteenth, 1895, it is ordered by the Court that a writ of injunction issue enjoining and restraining the defendant, its clerks, attorneys, agents, servants and workmen from printing, publishing, selling, or exposing for sale, giving, circulating, distributing, or causing, or being in any way concerned in the publishing, selling, or exposing for sale, giving, circulating, distributing, or otherwise disposing of any matter or thing copied, taken or colorably altered from the publications of the complainant described in its bill, to wit: "STATE AND CITY SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," * * * "STREET RAILWAY SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," * * * "INVESTORS' SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," * * * in the following publications of the defendant, to wit: [Here the order enumerates the various issues of the monthly supplement in which the offense charged was committed] or in any other publication or form; and from printing, publishing or selling any index thereof referring to any article in the defendant's said publications, copied, taken or colorably altered from said publications of the complainant; and further from printing, publishing, selling or otherwise disposing of, or issuing in any form any copies of either or all of said defendant's supplements, or any part or portion of any thereof, containing any article or articles, passage or passages, copied, taken or colorably altered from the complainants' said publications; and also from printing in one volume the material contained in its said supplements, or any portion thereof, which has been taken, copied or colorably altered from the complainant's said publications; and also from hereafter in any manner infringing upon, or pirating, the complainant's said publications.

By the Court,
(Signed) BENJ. H. BRADLEE,
Deputy Clerk.

THE FINANCIAL SITUATION.

The features of the week have been the irregular movement and wide fluctuations in the price of cotton and the rates for foreign exchange. On Saturday and Monday there was almost a panic in cotton; since then a recovery has taken place, but the market is still unsettled. Foreign exchange has followed pretty much the same course—at first a material fall occurred and later a rise, until on Thursday the rates were again very near the gold export point, though at the close that day the market was a little easier, while yesterday rates were off again a quarter cent for sterling. So long as the cotton speculation continues and the free marketing of the staple is thereby interrupted, the cotton market must remain sensitive and fluctuating. This does not mean that prices are higher than the shortened supply warrants, or than may rule later on when relieved from the disorganizing effects of the attempted corner. It means simply that the stoppage of the outflow is accumulating stock here to such an extent that for the time being the speculator has disturbed confidence, making price a mere question of endurance between him and the consumer; and with the world's large and increasing visible supply, price must remain subject to wide changes from slight causes until the congestion is removed either by the consumer buying more largely or by the speculator yielding.

The decline in exchange is not believed to have been occasioned directly by the break in cotton. The two events were concurrent but not dependent. Bankers report that the fall in exchange was brought about by the offerings of bankers bills against the Anaconda copper mine negotiation and by some loan drafts; that the subsequent advance was due to the absorption of those bills, also to the disappointment felt that the break in cotton should not have resulted in a more liberal supply of drafts against that staple, and to the speedy subsidence of the panicky feeling in cotton and the reaction in the price of the staple which induced holders of cotton drafts to advance their prices above the views of buyers. The easier exchange market as the week closes is due to the fact that, according to the views of those best able to judge, bills enough are in sight now to meet all the requirements of the market, at least for next week. One special source of anticipated supply arises from the announcement that the Pennsylvania Railroad Company has

negotiated with Kuhn, Loeb & Co. and Speyer & Co. 6 millions of Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds, guaranteed by the Pennsylvania Company, and that a public offering of these bonds will soon be made here and in London, and of course to the extent that these are taken abroad the market will be supplied with exchange. Then again it seems certain now that a further and larger supply will grow out of the Anaconda mine mentioned above. The amount already reported to have been sold to the foreign syndicate and drawn against is a quarter of the 1,200,000 shares, at $25 per share. It is reported that the same syndicate had an option on a still larger block of the same stock, including about all of it; that Mr. Hamilton Smith, a mining expert, was sent out to examine and report upon the mine, and that he has returned, and that his report is favorable, and that the syndicate has actually exercised the option.

But aside from these special matters, we must not lose sight of the fact that the dearth of cotton bills is mainly due to the fact that the crop is late. Every one is apt to compare the current October with October a year ago and to forget that the cotton movement this season began nearly six weeks later. It takes time for a contract to mature. We reported one transaction last week for £2,000,000, deliverable on or before November 15th. Others are reported to us this week. Giving, then, this fact of a very late crop proper consideration, and remembering that the early supply of cotton bills, as it is every year, was this season used to cover sales of futures put out in July and August, the dearth of commercial bills thus far the current year appears to be accounted for. If this view be correct the supply of such drafts in November ought to be much more abundant. Wheat as well as cotton will be moving at higher values than a year ago and wheat at least in larger quantity. The expected gold import movement is consequently not an improbable event the coming month. But whether it is realized or not, it is well to have in mind the further fact that the United States will be very differently situated with reference to merchandise exports, with reference to its money market, and with reference to railroad earnings the first six months of 1896 than in the same period of 1895 and that consequently a gold outflow the coming year of at least anywhere near the proportions reached in 1895 is not possible.

Wall Street has again given proof of the controlling force of the currency question upon its operations. Its market has refused to respond to the very favorable commercial conditions, some of the more prominent of which are noted below. This is natural, for the financial feature is stronger in its influence upon dealings there than all other influences, and that is the sense and only sense in which the movement at the Stock Exchange can be taken as the pulse of the country's industrial situation. Railroad earnings may improve surprisingly, and the elements which promise further improvement in all directions be rife, without a chance of an active market for securities or for general enterprise—which is much the same thing—so long as a tendency exists at this period of the year of rates for foreign exchange to keep threateningly near the gold-export point. This condition of affairs ought to admonish our legislators of the weakness in the industrial situation and the imperative need for its cure. Why should the country be kept all the time anxious and nervous about gold exports. Such an outflow, independent of currency stability, is a matter of no moment at all. We produce gold. Let us stop driving it from us, but put ourselves into position so that if other nations want it more than we do they can have it. The remedy is within easy reach. Retire the legal tenders, says Secretary Carlisle, and the weakness and the nervousness and the anxiety caused by gold exports will all be gone. How can any wise man object to the remedy?

All the business indications continue of a highly favorable nature. In the iron and steel industry some recovery in prices after the recent reaction from the previous high figures is already under way, and though the production of pig iron is at the extraordinary rate of over 200,000 tons per week, the demand seems to be fully equal to it, and no accumulations of stocks are reported. In the anthracite coal trade there have been further advances in prices and also some advances in tolls. The latest advance brings the price for stove coal free on board in New York Harbor up to $4 15 per ton net; in July sales were freely made at $2 75 per ton, and in some instances even lower. In the bituminous regions, too, the situation remains very encouraging, and the attempt to precipitate a general strike of the miners in Pennsylvania seems to have proved a failure.

Returns of earnings of our transportation lines show that these important interests are sharing in the general improvement. The Chicago Milwaukee & St. Paul has issued another weekly report with a very large amount of gain. The report is for the third week of October and the amount of the gain is $192,991. This follows $199,118 gain in the second week of the month and $155,399 gain for the first week, making for the three weeks together an increase of $547,408. We notice that Vice-President Bond is quoted as saying that these gains are not due alone to a heavy grain traffic—he says the ordinary local freight is growing rapidly. The other roads in the same section must be doing equally well. Even the Northern Pacific is making noteworthy gains, and for the second week of October (the latest week to hand) reports $118,715 increase. The Chicago & North Western has just issued its return for the month of September, and for that period shows an improvement of $508,369. We have received too the report of the Central of New Jersey—an anthracite coal road—for the same month, and this is also very favorable, showing $154,211 increase in gross and $116,668 increase in net. There is one class of roads that is falling behind, namely those running through the cotton belt in the Southwest. Thus for the 3d week of October the Texas & Pacific has $45,451 decrease and the International & Great Northern $18,919 decrease, though on the other hand we notice that the St. Louis Southwestern for the same week is able to show a small increase. But these losses are exceptional and are due to a special cause—the smaller cotton crop raised the present year, particularly in Texas. It is at this period of the year, when the crop moves to market freely, that the shortage is mainly felt in the revenue returns of the roads. As showing the course of earnings in other sections we may note that the Toledo St. Louis & Kansas City reports for the third week of October the largest earnings for that week in its history, the figures being $53,013 for 1895, $38,902 for 1894, $32,671 for 1893, $51,825 for 1892 and $43,445 for 1891.

We gave last week extracts from the annual report of the Western New York & Pennsylvania, and this week publish President De Coursey's remarks in full. The report possesses special interest because it is the first made since the reorganization of the property. Under the reorganization the funded debt has been reduced from $34,821,802 to $29,990,000 and the stock from $30,000,000 to $20,000,000. Fixed charges have been cut down from $1,114,060 to $714,960, though after April 1 1897 the interest on the new general mortgage will be increased 1 per cent (to 3 per cent), adding $100,000 to the total, and after April 1 1901 there will be a further increase of 1 per cent, adding another $100,000 per year. The interest charges when at their maximum therefore will be $914,960, as against $1,114,060 before reorganization. The property remained in the hands of receivers up to March 31 1895, but the accounts are stated so as to show a full year's results. It appears that the net income available on the operations of the twelve months was $1,018,775, against which the requirements for interest and taxes were $685,914, leaving a surplus of $332,861. In this the interest at 2 per cent on the $10,000,000 of general mortgage bonds has not been deducted, as provision for the coupons on these bonds up to and including the coupon due April 1 1896 was made in the reorganization. Had that interest been a charge against the year's income, the surplus would have been reduced in amount of $200,000, making it $132,861.

What renders this exhibit particularly encouraging is that it has been made in face of an average freight rate of less than half a cent per ton per mile, the average having been only 4·903 mills. In the previous year the average was 5·662 mills, so that there was an important decline. Except for the economies practiced, the showing for the year would have been totally different, but through these economies the company was able to overcome the loss in rates. A large proportion of the road's tonnage consists of coal, mainly bituminous coal, and on this the rates have been ruinously low, largely due, we are told, to the poor price obtained for the coal because of its over-production. Mr. De Coursey says that while in the light of the past it would be unwise to speculate as to a probable advance in the future, the management cannot help feeling that any sustained improvement in general business must influence favorably the soft-coal trade, and if producers are able to get better prices the transportation companies will share in the advance.

The movement of money to the interior has been lighter this week, less going to the South, but fairly large amounts have been sent to the West and Northwest, and there has been some demand from Chicago. The express companies have advanced their rates for the transportation of money about one-third, and this must tend to check the movement. Money on call representing bankers' balances has loaned generally at 2 per cent at the Stock Exchange, with very few transactions, and these for small amounts, at 2½, and the average for the week has been about 2½ per cent. The supply has been somewhat increased by offerings by some of the foreign bankers who have been unable to place money for fixed periods, and the demand has been light because of the small speculation in stocks. Banks and trust companies quote 2 per cent as the minimum. The inquiry for time contracts is comparatively insignificant, the outlook being considered good for easy rates on call, and the little business done has been at 4 per cent for four months. Foreign bankers have offered money on gold notes and on exceptionally good security at 3½@4 per cent for four to six months, but so far as is known not much has been placed because domestic money can be obtained on as favorable terms without a gold note. Quotations for domestic time loans on good marketable security are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½@4 per cent for four and 4@4½ per cent for five to eight months. There is a good assortment of commercial paper in the market and some excellent names, but brokers report that paper is of slow sale, mainly for the reason that many buyers among the banks are below the limit of 25 per cent of reserve to liabilities. Quotations are 4¾@5 per cent for sixty to ninety-day endorsed bills receivable; 5@5½ per cent for four months' commission house and prime four months' single names; 5½@6 per cent for prime six months' and 6@7 per cent for good four to six months single names.

Aside from the feverish speculation in Kaffir mining stocks in Europe, which keeps the London and the Paris markets in more or less of an unsettled condition, there is no special feature in the European financial situation. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £367,933 bullion during the week and held at the close of the week £41,525,158. Our correspondent further advises us that the gain was due to the import of £241,000 (of which £158,000 were bought in the open market, £74,000 were from Australia and £9,000 from South America), to receipts from the interior of Great Britain of £347,000 and to exports of £220,000, of which £100,000 were to the Cape, £100,000 were to Turkey and £20,000 to the Argentine Republic.

The foreign exchange market has been active this week. On Monday the opening was weak, influenced by a pressure of commercial bills and also by offerings of drafts by Kuhn, Loeb & Co., above referred to, and Brown Bros., Baring, Magoun & Co., Lazard Freres and Heidelbach, Ickelheimer & Co. reduced their posted rates half a cent. Rates for actual business were 4 87@4 87¼ for sixty days, 4 88@4 88¼ for sight and 4 88¼@4 88½ for cable transfers. Before the close of the day the actual sight rate was reduced to 4 87¾@4 88 and the actual cable rate to 4 88@4 88¼. On Tuesday the Bank of British North America reduced the posted rates half a cent. The tone of the market early in the day was dull and steady; in the afternoon it was firmer and active, short bills and cable transfers being one quarter of a cent higher. On Wednesday Brown Bros. advanced their posted rates half a cent early in the afternoon, and rates for actual business were one-quarter of a cent higher at 4 87¼@4 87½ for long, 4 88¼@4 88½ for sight and 4 88½@4 88¾ for cable transfers. Though there were some loan bills in the market, these were absorbed, and there was a good demand for remittance. On Thursday the market was strong and Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Freres advanced their posted rates half a cent, and those for actual business were moved up one quarter of a cent to 4 87½@4 87¾ for long, 4 88½@

4 88¾ for short and 4 88¼@4 89 for cable transfers; toward the close of Thursday the tone grew a shade easier. Yesterday the opening was quiet and easy, and Brown Brothers marked their posted rates down half a cent and actual rates were reduced ¼ cent. The following table shows the daily changes in posted rates of exchange by leading drawers.

		Fri., Oct. 18.	Mon., Oct. 21.	Tues., Oct. 22.	Wed., Oct. 23.	Thurs., Oct. 24.	Fri., Oct. 25.
Brown Bros.	60 days	88	88–87⅞	87⅞	87⅞–9	88–⅛	88
	Sight	90	90–89⅞	89⅞	89⅞–9	90–⅛	90
Baring, Magoun & Co.	60 days	88¼	88	88	88	88	88
	Sight	90¼	90	90	90	90	90
Bank British No. America	60 days	88¼	88¼	88	88	88¼	88¼
	Sight	90¼	90¼	90	90	90¼	90¼
Bank of Montreal	60 days	88	88	88	88	88	88
	Sight	90	90	90	90	90	90
Canadian Bank of Commerce	60 days	88	88	88	88	88	88
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co.	60 days	88¼	88	88	88	88¼	88¼
	Sight	90¼	90	90	90	90¼	90¼
Lazard Freres	60 days	88¼	88	88	88	88¼	88¼
	Sight	90¼	90	90	90	90¼	90¼
Merchants Bk. of Canada	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90¼	90¼	90¼	90¼	90¼	90¼

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87½ for long, 4 88¼@4 88½ for short and 4 88½@4 88¾ for cable transfers. Prime commercial bills were 4 86¾@4 87 and documentary 4 86¼@4 86½.

The Pennsylvania Railroad statement of earnings for the month of September has been issued this week. We are no longer comparing with heavy decreases last year and hence the gains now are proportionately smaller than in the earlier months. For September the decrease in gross last year on the lines west of Pittsburg and Erie was only $220,381 while on the lines east of Pittsburg there was an increase of $103,573, leaving a loss for the combined system of only $116,808. And this was the result, too, it is proper to say, with one less working day in the month, September 1894 having contained five Sundays. The present year with also five Sundays in the month there is an increase in the gross of the eastern lines of $288,456 and in the gross of the western lines of $259,023, making $547,479 together. In the net we have this year $20,194 increase on the lines east of Pittsburg and $137,137 increase on the lines west of Pittsburg, or a total increase of $157,331. Last year the decrease in net for the combined system was only $25,593. The following compares the results for the eastern lines for a series of years past, both for September and the nine months.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
September.	$	$	$	$	$	$
Gross earnings	5,788,579	5,499,993	5,384,510	6,069,024	6,159,207	5,790,339
Operat'g expenses	3,674,168	3,403,852	3,446,210	4,043,029	3,913,181	3,562,908
Net earnings	2,112,411	2,092,217	1,947,591	2,022,995	2,246,376	2,227,371
Jan. 1 to Sept. 30.						
Gross earnings	46,846,673	43,244,641	50,303,951	50,504,754	49,527,125	42,046,171
Operat'g expenses	33,132,560	30,056,171	36,180,288	36,076,161	34,046,072	29,194,560
Net earnings	13,713,113	13,188,470	14,123,663	14,428,593	15,481,053	12,851,611

Several other roads have also furnished returns for September this week. We have already referred to the figures of the Central of New Jersey and the Chicago & North Western. The Chicago St. Paul Minneapolis & Omaha reports $137,709 increase in gross; the Northern Central has $26,792 increase in gross, $2,347 decrease in net; the Southern Railway $100,843 increase in gross, $38,558 increase in net; the Allegheny Valley $19,336 increase in gross, $2,664 decrease in net; the Western Maryland $1,852 increase in gross, $2,837 decrease in net; and the Iowa Central $20,268 increase in gross and $22,247 increase in net. The Tennessee Coal & Iron reports a surplus of $66,558 above charges for September 1895, against a deficit of $4,900 for September 1894.

		September Earnings. 1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Allegheny Valley	Gross	231,603	212,267	180,862	240,192
	Net	90,689	99,354	73,393	104,090
Central of New Jersey	Gross	1,181,218	1,027,007	1,214,702	1,343,296
	Net	486,788	373,090	520,542	592,610
Iowa Central	Gross	159,420	139,152	177,721	189,768
	Net	63,595	41,348	78,856	71,796
Northern Central	Gross	586,330	559,588	582,547	650,070
	Net	194,366	196,712	227,004	222,490
Southern Railway	Gross	1,635,674	1,534,831	1,412,971	1,671,165
	Net	547,174	508,616	428,971	537,640
Sum. Br. & Lykens Val.	Gross	164,954	156,780	190,636	225,679
	Net	def. 214	def. 1,003	def. 729	33,976
Western Maryland	Gross	135,369	133,517	130,856	174,223
	Net	60,096	62,933	64,960	105,061

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 25, 1895.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks*	*Net Interior Movement.*
Currency	3,180,000	$3,931,000	Loss. $751,000
Gold	511,000	549,000	Loss. 38,000
Total gold and legal tenders	$3,691,000	$4,480,000	Loss. $789,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 25, 1895.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings*
Banks' interior movement, as above	$3,691,000	$4,480,000	Loss. $789,000
Sub-Treasury operations	13,800,000	13,900,000	Loss. 100,000
Total gold and legal tenders	$17,491,000	$18,380,000	Loss. 889,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*October 24, 1895.* Gold.	Silver.	Total.	*October 25, 1894.* Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,525,158		41,525,158	36,751,867		36,751,867
France	78,658,734	49,342,342	127,901,076	75,892,000	49,657,000	125,459,000
Germany	31,847,828	13,632,322	45,480,200	34,027,000	13,547,000	47,644,000
Aust.-Hung'y	21,000,000	12,976,000	34,333,000	15,000,000	14,610,000	29,622,000
Spain	8,004,000	11,250,000	19,254,000	8,004,000	9,767,000	17,771,000
Netherlands	4,275,000	6,784,000	11,059,000	4,071,000	6,766,000	10,837,000
Nat. Belgium	2,920,667	1,463,333	4,384,000	3,234,667	1,617,333	4,852,000
Tot. this week	189,187,437	95,456,997	284,644,434	176,972,534	95,964,333	272,936,867
Tot. prev. w'k	189,667,989	95,474,925	284,142,914	174,537,914	95,903,687	270,441,601

OBEDIENCE TO THE LAW THE REMEDY FOR RATE-CUTTING.

There seems to be some question whether the new trunk-line agreement in the form in which it is to receive the signatures of the contracting parties will contain the clause with reference to offering rewards for evidence that shall lead to the conviction of parties violating the provisions of the Inter-State Commerce Act. The purpose to co-operate with the Inter-State Commerce Commission in the enforcement of the law remains unchanged, and indeed there are many passages in the new agreement which expressly affirm the determination of the Association to aid the Commission in carrying out the intent of the law; but some of the presidents seem to doubt the wisdom and propriety of going into the business of offering rewards, considering it outside the province of the Association to do that.

As concerns the efficacy of the new agreement, we do not think it makes any difference whether the clause referred to is retained or expunged. We feel confident that the agreement will be a success with or without that clause. As pointed out by us on previous occasions, the scheme differs in essential particulars from past agreements, and contains provisions which are calculated to ensure its successful working. Besides, the determination exists to make it a success, which is an important element in the calculation. At the same time there is no denying the fact that such a feature would furnish striking evidence of the purpose to give effect to the provisions of the law. It would also be very useful in a great many other ways. In setting an

example for the roads in other sections to follow its value would be almost incalculable. Finally, it would be an announcement to the public that a new era in the railroad world was dawning—that the action of the trunk lines was only the first steps in a movement which must extend till it embraces all the railroads in the country.

The rate cutting evil has reached such proportions in the United States that it is absolutely necessary that something be done to check it. With the trunk lines removed from its influence the rest of the railroad mileage of the country will still remain subject to the old conditions. The serious nature of the evil, as well as the inadequacy of the ordinary methods for dealing with it, was well shown a couple of weeks ago, when a violent rate war broke out among the roads leading west and southwest from Chicago at the very time when a car shortage was reported and the roads had all the traffic they could handle. Such performances are not calculated to promote confidence in our railroad properties. To be sure, this particular difficulty has now been patched up. But why was it not checked at an earlier stage? Why was it allowed to begin at all? These are the questions everybody is asking, and it is difficult to answer them. The railroads are frequently called upon to resist the efforts of Railroad Commissions and State Legislatures in seeking to force upon them unremunerative schedules of rates, but here we find the officials of the roads deliberately throwing money away and several times a year taking traffic at less than the cost of moving it. Is it any wonder that the Western farmer and the Western law-maker are unable to understand why a standard apparently fixed by the roads themselves, and certainly adopted by them for the time being, is not a fair one?

In the case cited—which, by the way, simply furnishes a type of the class of disturbances common to the whole railroad system—the determination having been reached to advance rates, the passenger agents and the freight agents, the very persons, forsooth, who, with their brood of solicitors, are responsible for the whole trouble, have been charged with the duty of framing a new agreement. They are now at work undertaking to carry out their commission. While no one can tell what the result of their labors will be, of this we may be certain, they will not deprive themselves of any of their powers. Unless the experience in this case is to be totally different from what it has been in other cases, sooner or later there will be renewed cutting of rates and general demoralization again. In the meantime stockholders will have to go without returns, bondholders will in many cases lose their interest, the public will suffer because of violent fluctuations and inequalities in rates, and the freight agents and the solicitors will lose—well, they will lose neither their equanimity nor their worldly possessions.

What is the remedy for this condition of things, for it is obvious that a remedy must be found. We have no doubt the answer will be, allow the railroads to enter into pooling agreements. We concede this would be a great advantage, and that it would be helpful in overcoming many of the difficulties now in the way of the maintenance of rates. We have always considered the clause in the Inter State Act forbidding pools a weak feature of the law, and we have time and again urged that this prohibition be removed. Public sentiment, too, has changed in that respect, as witness the action of the Board of Trade and Transportation two weeks ago in adopting resolutions urging Congress to repeal the provision referred to. With pooling legalized, and each road assured a fixed proportion of the business, the incentive to cutting would be removed, and at the same time it would be possible to enforce the terms of the pooling contracts against the parties undertaking to violate them.

But while holding these views, we cannot get ourselves to believe that the absence of this power prevents absolutely the maintenance of rates. The lack of such provision undoubtedly makes the task more difficult, but does not render it impossible. The truth is, cut rates are unlawful, and hence there is absolutely no excuse for them; for no one, no matter what his position, is justified in violating a plain provision of the statute. In all the discussions of the matter this phase of the subject appears to be overlooked. Cutting is accomplished by means of rebates and allowances in the earlier stages of the trouble, and finally leads to a regular rate war in which daily and even hourly reductions in rates are made. But the Inter-State Commerce law forbids the granting of rebates or allowances, or the making of any preferences or discrimination as between different shippers. It also forbids any reduction in rates except upon three days' notice. Both these provisions of the law are being constantly violated. The remedy, then, would seem to be to observe the law.

We know that this is more easily said than done. The practices complained of are of long standing and seem almost inherent in the system. The honest officials have sought to remove them but have been powerless to do so. With two or three roads making concessions, the others have considered themselves obliged in self defense, and to protect their interests, to follow suit. The fact remains, however, that the law forbids such practices, and that consequently the latter roads have been just as guilty of unlawful acts as the former. Here has been the weak point in the management of our railroads. Where the law was being violated, to their detriment, instead of seeking to bring the guilty parties to justice they have allowed their own agents to commit the same lapses.

This has led to very lax notions and to a very anomalous state of things. The Inter-State Commerce Commission has made several attempts to prosecute offenders against the law, but it has in nearly every case been defeated in its efforts by the refusal of railroad officials to testify, on the plea that their testimony if given would tend to incriminate them. There has been a decision recently which makes it at least doubtful whether this plea will avail any longer. But the feature about such acts which attracts chief attention is that it puts the railroads in the position of countenancing disregard of the law. This is an attitude they cannot afford to hold. For an official to declare that he will not reveal his acts, in fear that he may give damaging evidence against himself, is the same as saying that he has been engaged in doing something which the law forbids for there can be no criminality where there is no crime. In other words, it is a tacit confession of guilt.

The course of the higher officials towards such of their subordinates as have acted in this way may not be justifiable but is perfectly comprehensible. No cases have come to our knowledge where subordinates of this kind have been dismissed from the service of the roads. It would obviously be incorrect to say the higher officials have favored breaking the law. They have not. At the same time they have felt that their representatives were simply doing what the agents of

other roads were doing, that their refusal to join in the movement would merely result in the loss of the business to which they were entitled. In other words, it has been felt that in the course pursued the agents were influenced solely by a desire to promote and protect the interests of the roads they represented. In this view, to dismiss them would be to deprive them of employment for a course of action that had really been forced upon them by influences and conditions which no one road alone can control. The result is that the traffic officials and the solicitors have had things pretty nearly their own way, and that a mere statement on the part of any one of them that the representative of some other line had made a cut was accepted as a sufficient justification for similar action on his part. In the general confusion no consideration has been given to the important fact that the ability of a traffic official is not to be determined by the amount of business he manages to secure at a concession but that his capacity and fitness are to be measured by the volume of traffic which he succeeds in obtaining *without* concessions. Obviously anybody can get business by selling at lower prices than his competitors.

The remedy then, as already said, would seem to be that the roads must cultivate a spirit of obedience to the law which forbids the things that are proving so disastrous to railroad interests. The higher officials must resume control of their functions. The traffic agents must be taught that rate-cutting in whatever guise or form will no longer be tolerated, not alone because it is against the best interests of the roads but also because it is against the provisions of the Inter-State act. These agents must be given to understand that the penalty for infractions of the law will be the loss of their positions, and that at the same time the roads will see to it that those guilty of such offenses shall be prosecuted and convicted, and to that end will place all the evidence in their possession at the disposal of the Inter-State Commerce Commission and the United States District Attorney.

While we do not under-estimate the difficulties in the way of the adoption of such a course, obviously if *every* road would agree to observe the provisions of the law in this particular, the rate-cutting evil would at once become a thing of the past. It will no doubt be urged that two or three roads will always be sure to break the law. But in that event the duty of the rest of the roads towards these offenders is plain. There should be no squeamishness about bringing their transgressions to the attention of the Government authorities. Instead of being led into like transgressions (as has been the case in the past), they should make every endeavor to have the guilty parties brought to justice and punished. The railroads have means of obtaining evidence against the offenders which the Inter-State Commerce Commission does not possess. A few convictions, followed by the prescribed penalty of a fine of five thousand dollars and sentence to two years' imprisonment, would act as an effective deterrent against a repetition of the occurrence. After this policy had been continued for a while we are sure offenses against the Inter-State law would become so infrequent and be no more difficult of treatment than violations of the Customs or tariff laws. And in the process of time one class of acts would come to be considered by all parties as reprehensible as the other.

Of course it is possible that with rate schedules rigidly adhered to, the weaker lines in the absence of a pooling provision might lose some of their business. We are not sure that if they did they would not be just as well off as they are now, for if they got less business at least they would receive full rates on what traffic they did obtain. However, if they suffered by reason of their conformance to the law, we are sure that Congress would grant them equitable relief and repeal the provision against pooling. It is by no means certain that the anti-pooling clause will not be repealed at the coming session of Congress, for public sentiment is growing very strong in favor of such a course. But whatever the result in that respect, the roads must obey the injunction of the law against rate-cutting. Such a course would, too, as we have shown, be beneficial to all concerned. To the roads it would mean larger returns by reason of the receipt of full rates. To their patrons and the public it would afford the assurance that there was to be absolute equality of treatment as between the different shippers, as contemplated by the Inter State act, and that there was to be stability in transportation charges instead of the violent and extreme fluctuations which now mark the course of rates from day to day. It behooves railroad managers, therefore, to make rigid observance of the law a cardinal feature of their policy hereafter.

TAXATION—THE MASSACHUSETTS SYSTEM.

[FIRST ARTICLE.]

The revenues of the Commonwealth, so far as they are derived from taxes, come from the following sources, viz.:

First—Taxes on the franchises of domestic corporations. These taxes yielded during the calendar year 1894 $3,387,560, of which the State distributed to the several cities and towns $2,549,863 and retained for its own treasury $837,697.

Second—Taxes on bank stocks owned by non-residents, which yielded in 1894 $437,099.

Third—Taxes on certain savings banks deposits. These yielded in 1894 $1,138,128.

Fourth—Taxes on insurance companies, both foreign and domestic. These yielded in 1894 $535,222.

Fifth—One quarter of the proceeds of liquor licenses. These yielded in 1894 $544,292.

Sixth—Special taxes on corporations formed to construct railroads in foreign countries. These yielded in 1894 $53,498.

Seventh—Taxes on collateral legacies and inheritances, which yielded in 1894 $247,129.

Besides these seven principal sources of revenue from taxation the State collects from gas and electric lighting and power companies a sufficient sum to pay the cost of the commission which supervises such corporations (in 1894 $17,747); and from foreign mortgage corporations enough to pay the cost of another commission (in 1894 $4,612); from steam and street railroads, to cover the cost of the railroad commission (in 1894 $25,733); from coal and mining corporations, for no apparent reason, a tax of one-twentieth of one per cent on their capital stock and an additional tax on home companies of four cent on net profits; this yielded in 1894 $3,503; and finally, fees for licenses issued to hawkers and peddlers by the Secretary of State (in 1894 $19,271).

In addition to its revenues from these taxes, the State has an income from miscellaneous sources, mainly from the business operations of its penal institu-

tions, and interest, which amounted in 1894 to $1,080,804. The State Auditor prepares at the beginning of each fiscal year estimates of all these revenues, and of ordinary and extraordinary expenses, and recommends what amount, in addition to the ordinary revenue, shall be raised by direct taxation. In 1894 the Legislature fixed this sum at $2,000,000, which was levied upon the cities and towns pro rata, according to valuation.

The commissioners of the several counties also annually estimate the sum required for county expenses, and this also is levied upon the respective cities and towns pro rata. Cities and towns are permitted to raise their State and county contributions by a tax on adult male polls not exceeding one dollar for each purpose—two dollars in all. If this be insufficient, the remainder must be raised by property tax. The poll tax was insufficient to pay State and county taxes in every municipality in the commonwealth in 1894, except the little town of Gay Head, which, with only thirty-seven polls, managed to pay its State and county dues with a poll tax of only $1 50 each.

Each municipality obtains its own revenues, first from a proportion of the franchise tax collected by the State, second from three-quarters of the proceeds of liquor licenses, where these are issued, and finally from direct taxation upon all real and personal property, including personal property situated outside the State, but owned by residents. School districts and fire districts possess the power, but rarely used, to levy taxes on their inhabitants and property for their own purposes only. Water works are generally maintained by taxes upon consumers only. Special taxes are frequently laid upon individuals benefitted thereby for the construction and maintenance of sewers, sidewalks, etc.

In thus enumerating the various sources of revenue, the system of taxation has been outlined; but to obtain a clear comprehension of the whole system, with the inequalities of its bearings, the several items must be examined more in detail.

Considering these items in the order named, the taxation of domestic corporations has been generally considered to be the nearest approach to ideal justice.

For example, we will suppose that a manufacturing corporation with capital of $1,000,000, whose stock has a market value of $200 per share, owns mills and machinery in Fall River valued by the Fall River assessors at $750,000. It is taxed in Fall River at the Fall River rate on this $750,000. It is taxed by the State on the total market value of its stock, say $2,000,000, less the $750,000 locally taxed, say $1,250,000, at the average rate throughout the Commonwealth. Supposing one-half in value of its stock is owned by residents of Boston, one-quarter by residents of Cohasset and the remainder by non-residents, then the city of Fall River would receive of course the tax on the value of the property actually within its borders; the city of Boston would receive the tax on $625,000 in value at the average rate of the whole State; the town of Cohasset would receive the tax on $312,500 at the same rate, and the State Treasury would retain the remainder. By this process it is generally believed a rough sort of equity is established.

The corporation itself is taxed only once. It obviously may suffer by having to pay a higher rate on a part of its property occasioned by the extravagance or bad financiering of some distant town in whose affairs it has not the slightest interest or influence. On the other hand, it gets the advantage of any reduction in the average rate arising from good management of other towns. The stockholders of domestic corporations are not directly taxed for their stock. Cities and towns where the stockholders reside get the proportion due them from such stockholders, at a rate which may be much higher than their own, or vice versa, according as their own rate is higher or lower than the average. The non-resident stockholder is indirectly compelled to pay his due proportion, which, being carried into the general treasury, relieves by so much the ultimate burden on every municipality.

There is some discontent, however, with the method of distribution of this tax. The town of Nahant, for example, received from the State the tax on corporation stock valued at $1,254,000, at the average of $14·80, while its own rate was only $6·50; but the town of North Attleborough received from the State the tax on the $221,800, value of stock owned by its citizens, at the average rate of only $14·80, while its own rate was $24. Now, in Nahant there are no corporations and many stockholders. North Attleborough is distinctly a factory town and comparatively few stockholders reside there. It is evident that if each town were permitted to assess shareholders in domestic corporations as they are required to assess shareholders in foreign corporations, there would be an increased tendency for large stockholders to choose their residences in the already wealthy towns, where the rate is low.

The remedy proposed at two sessions of the Legislature is to change the basis of distribution. Instead of, as now, the State paying over the proceeds of the tax collected by the fortunate cities and towns where stockholders reside, to apportion it among all the cities and towns in proportion to the attendance of children at the public schools. It was urged in support of this scheme that factory towns were compelled to provide schools for the children of operatives, whose labor produced the wealth that made the taxation possible, while the rich stockholders rarely sent their children to public schools, and so the towns of their residence escape this expense.

Again, the great railroad corporations are often wholly free from local taxes in many of the towns through which their lines run and from the inhabitants of which they derive considerable revenue. Unless these towns happen to be chosen as places of residence by stockholders they get no advantage from the franchise taxes paid by the railroad. The Boston & Albany Railroad, for example, is constructed upon a right of way five rods wide, granted by the State, through about seventy cities and towns. It has most of its stations, side tracks and yards within the five-rod limit, which, under the name of property taken for public uses, escapes local taxation. These towns and cities furnish to the railroad, police and fire protection and public schools for the children of its employees, but in very many instances get nothing in return. A similar condition of affairs exists on the lines of the other great railroads.

The attempts to modify the law in this respect have always met with a chorus of derision from the public press. It is worth noting that in the latest of these efforts to change the law the advocates of change caused to be prepared and officially printed a table showing exactly how much each city or town throughout the State would gain or lose by it, and that every representative who voted at all voted exactly as the table showed the pecuniary interest of his town or district to be. In other words, there was no expression of senti-

ment as to the wisdom of the change, but only a sordid desire to make or save a few dollars at once. As the representatives of the cities and towns which would lose were numerically in the majority, the change was overwhelmingly defeated.

In determining the value of shares of railroad and elegraph companies whose lines extend beyond the limits of the Commonwealth, the Commissioner is required to deduct from the gross value of the shares a sum proportionate as the miles of line lying outside the State bear to the whole miles of line. At least two attempts have been made to have the law in this respect modified so as to read "miles of track" or wire instead of miles of line. It was claimed that the mileage of a railroad within the Commonwealth was relatively more valuable than the mileage it might own stretched away in a single track through comparatively unproductive territory of neighboring States; and so with telegraph companies, whose chief value might consist of the hundreds of wires stretched upon poles or carried under ground within the neighborhood of Boston, that these should not be allowed to offset, mile for mile, long stretches of single wire extending to Northern Vermont or Canada. But each of these attempts has failed, and the law remains as d scribed.

It has been suggested, however, that inasmuch as the collection and distribution of this franchise tax involves an immense amount of book-keeping, besides compelling an annual semi-public disclosure of the private affairs of a la·ge class of the community (*i. e.*, the lists of stockholders), that if the State should retain the whole franchise tax so collected it would not be nec·s·sary to levy any direct tax whatever for State uses.

The tax upon bank stocks is distributed in much the same manner as the tax upon corporation franchises. There is a difference, however, in the method of collection. This tax is in the first place levied and collected by the city or town in which the bank is situated, and at the local rate. The local assessors are required to assess, first, the real estate of the bank and then the shares, deducting from the total value of the shares the value of the real estate. A list of shareholders, with their residences, is then sent by the local assessors to the Tax Commissioner, and the city or town is charged with the amount of tax upon all shares owned outside its own jurisdiction, and is credited in like manner with the tax levied by other municipalities upon shares of banks situated elsewhere but owned by its citizens. This method secures to the State the amount of tax on shares held by non-residents. The city or town gets the tax on the value of stock in its own banks, held by its own citizens, at the local rate, and the value of stock held by its own citizens in other banks at whatever rate may be imposed where such other banks may be situated. No attempt has been made to change the law regarding taxation of bank stocks; it seems to secure substantial equity. The reason a corporation engaged in banking is treated differently from a corporation eng·ged in manufacturing or in operating a railroad is to be found in the character of the provisions of the national banking law regulating taxation.

Savings banks in Massachusetts have no capital. They are purely mutual institutions, in which all property, profits and losses belong to the depositors. These institutions are required to make semi-annual returns to the Treasurer, showing the average amount to the credit of their depositors during the six months preceding each first of May and November. From these average amounts they are permitted to subtract whatever sum is invested in real estate used for banking purposes, also the amount invested in mortgages on real estate subject to taxation, also the amount invested in real estate held under foreclosure for a period not exceeding five years; on the remainder they are subject to a tax of one-half of one per cent per annum (payable semi-annually), but from this tax they may deduct whatever sum the State has already actually received as tax upon shares of national or other joint-stock banks held by the savings banks respectively. Depositors in savings banks are not taxed for their deposits; although the rate of taxation upon savings bank deposits is but little more than one-third the average rate throughout the Commonwealth, it is believed that this form of personal property, largely belonging to the poorer and working classes, contributes a greater percentage of the revenue than any other (except shares of banks and domestic corporations) because none of it escapes, nor can it be concealed.

Life insurance companies are required to pay an annual excise tax of one-quarter of 1 per cent upon the aggregate net value of all policies in force each 31st of December held by residents of the Commonwealth. Domestic fire and marine insurance companies are taxed 1 per cent on all premiums received in the State, also 1 per cent on all assessments made upon policy holders. Foreign fire and marine insurance companies are taxed 2 per cent on all premiums charged or received on contracts made in the Commonwealth, and if any other State taxes Massachusetts companies at a higher rate, then Massachusetts taxes the companies of such other States at an equivalent rate. Foreign life insurance companies also may be taxed on their premium receipts in Massachusetts at whatever rate is imposed by the State of their creation upon Massachusetts companies or their agents doing business in such other State. Domestic insurance companies are liable to a franchise tax like other corporations, but may deduct from such tax the amount actually received by the Commonwealth as tax on bank shares held by such insurance companies respectively. All taxes on insurance companies go directly to the State for its own use.

Under the law each city or town votes annually on the question of licensing the sale of intoxicating liquors; if the vote is that licenses shall be granted, the city or town imposes the fee for each license. One-fourth of the gross license fees collected is paid to the State for public uses.

Any corporation established under the laws of Massachusetts to construct railroads or railroads and telegraphs in foreign countries is subject to a tax of one-twentieth of one per cent on the par value of its capital stock. This tax applies only to the Mexican Central and Sonora Railway companies. An attempt was made this year to have the basis reduced from par value to market value of stock, but was defeated.

The tax upon collateral inheritances is of recent origin. Instituted in 1891, it provides that five per cent shall be paid from any part of every estate exceeding $10,000 gross that passes by will or succession to other than direct heirs or charitable institutions themselves exempt from taxation. This law has excited a great deal of controversy and is likely to be repealed altogether or extended to cover all inheritances. It is argued that it is in effect double taxation, because an estate worth $10,000 or more has presumably paid

taxes during its owner's life-time and to levy another tax at the moment of the owner's death on that part of it which he chooses to bequeath outside his direct heirs is taxing the same thing twice in the same year. It is argued also that there is no equity in the arbitrary exemption of estates under $10,000. On the other hand, it is urged that in this manner a great deal of personal property which now avoids taxation will be caught occasionally whenever it passes by will or succession, and the State will derive a great revenue which may be ultimately sufficient to pay the whole direct State tax.

The growth of the revenue from this source since the law was passed has been somewhat remarkable, as follows:

In 1892	$13,954
In 1893	59,429
In 1894	247,129
In 1895, to Oct. 1st, 9 months	270,000

During the first two years many payments were held back pending an attempt to repeal the law. It seems probable that the gross receipts for 1895 will exceed those for 1894 nearly $100,000.

The remainder of this article, which relates mainly to municipal taxation, will be given next week.

THE RAILROAD INDUSTRY IN A YEAR OF DEPRESSION.

The year 1894 will always stand as one of the most remarkable in our railroad history, and hence the report of the Statistician of the Inter-State Commerce Commission for the twelve months ending June 30 1894, with an advance copy of which we have been favored this week through the kindness of Mr. Edward A. Moseley, the Secretary to the Commission, possesses more than the ordinary interest. A general summary of the figures compiled for this report was sent out last June, and we commented on the results at the time. The present is not the full report in bound form, but is a complete copy of the Statistician's introductory remarks. These remarks are not open to the adverse criticisms passed upon the remarks of some of the previous years, and on the whole furnish a very useful and instructive analysis of the results and operations for the twelve months. They are accompanied by a series of colored diagrams which possess a great deal more merit than such diagrams usually do.

In our previous article (Chronicle of June 22 1895) we gave the figures to show the great falling off in traffic and earnings which had occurred during the year, and also directed attention to the large proportion of the total capitalization of the railways which was receiving no return in the shape of interest or dividends. In our present article we shall take up other branches of the inquiry. One very useful statement is a list of the railroads in the hands of receivers on June 30 1894. None of our readers need to be told that the list is a very extensive one. It appears that there were on the date mentioned 192 roads in that condition of insolvency, of which 126 had been relegated to the care of receivers during the twelve months preceding and 35 during the year ending June 30 1893. The mileage of road operated by the 192 companies in default was 40,819. The total capitalization of the roads in the hands of receivers was about $2,500,000,000, equal roughly to one quarter of the total of the railway capitalization of the country. This as a record of insolvency, the Statistician notes, is without a parallel in the previous history of American railways, except it be in the period from 1838 to 1842. It is undoubtedly a result, he says, of the general business depression through which the country is passing, and we may accept the conclusion. But what a commentary it is upon the condition of the railroad industry that a single year of intense depression in business should throw such a large proportion of the roads into bankruptcy. Since June 30 1894 some important reorganizations have been undertaken, but only a few of these have yet been carried to completion, and a record at this date would not show any great improvement.

The gross revenues of the roads in 1893-94 fell off no less than $147,390,077 as compared with the twelve months preceding, and this of course necessitated the practice of absolute economy in the operation of the roads. We find that the loss in earnings was accompanied by a reduction of $96,506,977 in expenses. This still left a decrease of $50,883,100 in net revenues, and as a consequence the roads show a deficiency in meeting the dividends paid during the year in the large sum of $45,851,294. Thus we see reflected one of the results of the trying conditions to which the roads were subjected. It is a noteworthy fact that with this deficiency for the year the current liabilities have been reduced (in amount of $11,674,068) rather than increased. On the other hand, cash and current assets were diminished $44,402,673, and materials and supplies were reduced $13,988,383.

Some of the effects of the great reduction in expenses form an interesting subject for study. It is well known that the roads stopped almost completely the buying of additional equipment. There was a double reason for this policy. In the first place the falling off in tonnage did away with the necessity of an enlargement of the equipment, as existing motive power and rolling stock were more than sufficient to meet all requirements and needs. In the second place the loss in earnings compelled those roads which had been making large purchases of equipment out of earnings from year to year to discontinue the practice for the time being, as all their income was needed to meet the call for interest or dividends. The report before us shows that the total of cars in the railway service on June 30 1894 was 1,278,078. This was an increase over the year preceding of only 4,132. The corresponding increase of 1893 over 1892 had been 58,854, and this brings out forcibly the difference between the two years in that respect. The Statistician says that the falling off in the regular increase in railway equipment is one of the marked features of the present report, and may be accepted as one of the important results of the business depression to which the railway industry, in common with other industries, was subjected. At the same time it may be questioned whether the small increase shown for the latest year does not give an exaggerated idea of the change. The report states that the change early attracted the attention of those in the office of the Statistician and led to correspondence to ascertain its cause and nature. In almost every instance we are told the correspondence showed that the railway management made the slackness in business the occasion for destroying a larger number than usual of old cars and cars of inferior type. In some cases, while the number of cars had been decreased the capacity and value of equipment had been increased. But all proper allowance being made for transformations of this character, it still remains true, the Statistician observes, that the abnormal extension of railway equipment, as shown by the statistics of previous years, was arrested in the year covered by the present report.

Another effect of the saving in expenses was a large reduction in the number of employees in the service of the roads. No previous report of the Commission had shown a decrease in the number of such employees. But it appears that on June 30 1894 the roads had only 779,608 persons in their service as against 873,602 persons on June 30 1893, a decrease of not far from one hundred thousand. It is necessary to go back to the year 1890, when the number of railway employees was 749,301, to find a pay-roll as limited as that of 1894. The reduction was universal and widespread. It is noted however as a remarkable fact that there was no very marked decrease in the average compensation of employees. The saving in the pay roll was effected by the reduction in employees rather than a reduction in wages. So far as the movement for the last three years is concerned, it appears that in most cases the average rate of compensation was higher in 1893 than in 1892, and although the year 1894 shows a decrease it still remains higher in some groups for quite a number of classes than in 1892.

The report summarizes the results for the year by saying that railway construction was arrested, that the development of railway equipment was nearly stationary, that railway employees were reduced, that the density of passenger traffic and freight traffic, after having experienced a progressive development for a series of years, was subjected to a marked decrease, and that owing to the great falling off in revenues the roads had to draw upon the accumulated surplus of previous years to the extent of $45,851,294 in order to provide for the dividends paid.

As regards the results for the time which has elapsed since June 30 1894, the year to June 30 1895 was of course another period of very great depression. In the current fiscal year, however (we mean the year to June 30 1896), there is likely to be a decided change for the better. Our grain crops are very large, business is reviving, and at the same time many of the defaulted properties are being reorganized and taken out of the hands of receivers. Unless therefore the prospect is marred by a rate war or by attacks by railroad commissions and State legislatures, the outcome for this year is certain to be very much better than for some time past.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade was issued in Liverpool on Thursday of this week, or a fortnight later than in the previous year. For many years past it has been our custom to obtain by cable all the important statistics contained in Mr. Ellison's review and the same plan has been continued this year, as the subjoined tables will indicate. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1893 94 and 1892 93.

October 1 to October 1.	*Great Britain.*	*Continent.*	*Total.*
For 1894-95.			
Takings by spinners ...bales	3,311,000	4,502,000	7,813,000
Average weight of bales...lbs	473	475	484 8
Takings in pounds	1,648,843,000	2,138,564,000	3,787,407,000
For 1893-94.			
Takings by spinners ...bales	3,330,000	4,257,000	7,587,000
Average weight of bales lbs	473	455	467·3
Takings in pounds	1,595,070,000	1,950,090,000	3,545,160,000
For 1892-93.			
Takings by spinners ...bales	2,893,000	3,885,000	6,778,000
Average weight of bales lbs	488	46	473 7
Takings in pounds	1,411,896,000	1,798,212,000	3,210,808,000

The foregoing shows that the takings by spinners in Great Britain this year have been 53,773,000 pounds greater than in the preceding season and 236,947,000 pounds more than in 1892-93. Carrying the comparison back to earlier years, it is found that in no season except 1890-91 have the takings been as heavy as in 1894 95.

On the Continent the 1894 95 figures are much the heaviest on record, exceeding those for 1893-94 by 188,474,000 pounds. For the whole of Europe the aggregate takings have therefore increased appreciably this season, the excess over a year ago being 242,247,000 pounds, and are 227,023,000 pounds greater than in 1890-91, the year which has heretofore shown the largest total.

During August and September the average weekly rate of consumption in Great Britain was reduced to some extent as a result of the holidays and short-time, and the average for the whole season therefore has been only 78,462 bales of 400 lbs. each per week, or 770 bales per week greater than last season and 2,878 bales less than in 1890 91. Continental spinners, however, have kept up a uniform rate of 98,000 bales per week throughout the season, against only 92,000 bales per week in 1893-94 and 88,000 bales in 1892-93. The weights given in the above table are ordinary weights covering all varieties of cotton. The average weights of the various growths for 1894-95, as cabled to us, are as follows: American, 483 lbs.; Egyptian, 717 lbs.; East Indian, 400 lbs.; Brazilian, 214 lbs.; Smyrna, 385 lbs., and West Indian, &c., 165 lbs. In 1893-94 the weights were: American, 474 lbs.; Egyptian, 718 lbs.; East Indian, 400 lbs.; Brazilian, 225 lbs.; Smyrna, 385 lbs., and West Indian, &c., 175 lbs.

These figures of takings and average weekly consumption serve to give one a fair idea of the results for the year, but the relation which one season bears to another is better disclosed by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 400 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1894-95.	1893-94.	1892-93.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	16,000	68,000	114,000
Deliveries during year	4,122,000	3,988,000	3,587,000
Total supply for year	4,138,000	4,056,000	3,651,000
Total consumption for year	4,080,000	4,040,000	3,583,000
Stock Oct. 1 (end of year)	58,000	16,000	68,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	348,000	258,000	337,000
Deliveries during year	5,343,000	4,874,000	4,497,000
Total supply for year	5,691,000	5,132,000	4,834,000
Consumption during year	5,096,000	4,784,000	4,576,000
Stock Oct. 1 (end of year)	595,000	348,000	258,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gt. Britain and Continent.	1894-95.	1893-94.	1892-93.
Stock Oct. 1	364,000	326,000	451,000
Deliveries during year	9,465,000	8,862,000	8,084,000
Total supply	9,829,000	9,188,000	8,485,000
Total consumption	9,176,000	8,824,000	8,159,000
Stock Oct. 1 (end of year)	653,000	364,000	326,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1894-95.	1893-94.	1892-93.
Great Britain	78,462	77,692	68,904
Continent	98,000	92,000	88,000
Total	176,462	169,692	156,904

It is understood of course that these takings and consumption of cotton relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had increased considerably during the season of 1894-95. The returns for India indicate a fair increase in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for fifteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1880-81	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83	3,744,000	3,380,000	2,375,000	447,400	9,946,40
1883-84	3,666,000	3,380,000	2,244,000	520,700	9,810,70
1884-85	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91	4,233,000	4,538,000	2,958,000	1,155,328	12,884,328
1891-92	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93	3,583,000	4,576,000	3,189,000	1,147,588	12,495,588
1893-94	4,040,000	4,784,000	2,830,000	1,199,234	12,853,234
1894-95	4,080,000	5,096,000	3,219,000	1,342,000	13,737,000

Note.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the increase in consumption in 1894-95 reached 883,766 bales of 400 lbs. each. Comparing the first year (1880-81) with the last (1894-95) we find there is a gain in the aggregate of over 52 per cent. During the same interval the world's supply or crop increased about 50 per cent.

Our cable states that the imports into Europe during the season of 1894-95 were 8,184,000 bales of ordinary weights, made up of 6,618,000 bales American, 774,000 bales East Indian, 630,000 bales Egyptian and 162,000 bales sundries. Mr. Ellison estimates that Europe and the United States will in 1895-96 need for its consumption 10,550,000 bales of 480 lbs. average weight, making 12,669,000 bales of 400 lbs each against 10,403,000 bales of ordinary weights, equaling 12,549,000 bales of 400 lbs. each in 1894-95. The United States he estimates will produce 7,000,000 bales.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1895, and give it below, adding, for purposes of comparison, the figures for previous years.

Spindles.	1895.	1894.	1893.	1892.
Great Britain	45,400,000	45,270,000	45,270,000	45,350,000
Continent	28,250,000	27,350,000	26,850,000	26,405,000
United States	16,133,000	15,841,000	15,641,000	15,277,000
East Indies	3,810,000	3,650,000	3,576,000	3,402,000
Total	93,593,000	92,111,000	91,337,000	90,434,000

This shows an increase in the spinning power of the world of 1,482,000 spindles, all the countries sharing in the excess.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the calendar year 1895. The imports of gold were slightly greater than in August, the amount received reaching $97,136, of which $8,318 was in coin; and of silver there came in $347,878, of which $119,501 was bullion. There has been received during the nine months a total of $1,198,883 gold and $1,539,703 silver, which compares with $629,028 gold and $1,670,236 silver in 1894. The shipments of gold during September reached $61,748 coin and $460 bullion, and the exports of silver have been very heavy, reaching $2,022,750, of which $1,209,400 was in coin. For the nine months the exports of gold have been $353,607, against $650,477 in 1894, and $9,463,980 silver has been sent out, against $9,076,070 in 1894. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January	37,188	45,696	82,884	6,893	136,592	143,485
February	1,317	25,586	26,903	1,502	101,407	102,909
March	9,996	33,741	43,737	990	116,633	117,623
April	51,015	59,964	110,979	257,696	111,093	368,789
May	10,384	83,554	93,938	11,348	117,378	128,726
June	488,984	112,107	601,091	32,994	74,830	107,824
July	9,330	42,400	51,730	7,135	128,955	136,090
August	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
T'l. 9 mos	616,777	582,106	1,198,883	557,143	982,560	1,539,703

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January	53,545	....	53,545	112,160	764,700	876,860
February	3,075	200	3,270	86,674	403,500	490,174
March	10,121	....	10,121	88,862	1,374,000	1,462,862
April	17,031	....	17,031	410,218	914,020	1,324,238
May	7,993	20	8,013	341,146	771,193	1,112,339
June	56,064	....	56,064	311,133	491,400	802,533
July	79,321	1,160	80,481	238,875	560,000	798,875
August	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,206	1,209,400	813,350	2,022,750
T'l. 9 mos	351,742	1,865	353,607	3,046,817	6,417,163	9,463,980

IMPORTS, EXPORTS AND IMMIGRATION FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of September, 1895 and 1894, and for the nine months ending September 30, in 1895 and 1894, as follows:

MERCHANDISE.

	September.	9 mos. end. Sept. 30.
1895.—Exports—Domestic	$57,067,338	$546,427,889
Foreign	1,476,105	11,502,957
Total	$58,543,443	$557,930,846
Imports—Free of duty	$30,525,348	$284,999,995
Dutiable	34,710,775	315,983,127
Total	$65,236,123	$600,983,122
Excess of imports	$6,692,680	$43,052,276
1894.—Exports—Domestic	$57,820,737	$562,288,257
Foreign	977,938	14,330,019
Total	$58,798,675	$576,618,276
Imports—Free of duty	$28,178,017	$298,075,881
Dutiable	22,469,681	205,514,161
Total	$50,647,698	$503,590,042
Excess of exports	$8,150,977	$73,028,234

GOLD COIN AND BULLION.

1895.—Exports	$17,424,065	$73,190,282
Imports	749,456	28,839,939
Excess of exports	$16,674,609	$44,350,343
1894.—Exports	$237,477	$90,506,508
Imports	655,595	16,691,345
Excess of imports	$418,118	....
Excess of exports	....	$73,815,163

GOLD IN ORE.

1895.—Exports	$5,884	$326,653
Imports	173,935	1,306,112
Excess of imports	$168,051	$979,459
1894.—Exports	3,552	$25,559
Imports	53,329	567,669
Excess of imports	$49,777	$542,110

SILVER COIN AND BULLION.

	September.	9 mos. end. Sept 30.
1895.—Exports	$4,397,944	$38,065,160
Imports	1,781,143	7,980,604
Excess of exports	$3,616,751	$30,084,496
1894.—Exports	$3,491,000	$35,335,475
Imports	291,965	7,345,753
Excess of exports	$3,199,034	$27,989,672

SILVER IN ORE.

1895.—Exports	$18,065	$99,045
Imports	962,097	9,125,443
Excess of imports	$944,032	$9,028,398
1894.—Exports	$[illegible]	[illegible]
Imports	648,723	5,679,930
Excess of imports	$640,493	$5,479,829

IMMIGRATION.

	Number	Number
1895.—Males	17,313	145,[illegible]
Females	19,286	103,824
Total	36,599	249,332
1894.—Males	11,453	112,017
Females	13,451	79,434
Total	24,904	191,485

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 14 down to and including Friday, October 25; also the aggregates from January to September, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	—Shares— Cleared.
		$		$	$	
1893—						
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9 mos.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894—						
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9 mos.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1895—						
January	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
August	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
September	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9 mos.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	—Shares, both sides— Cleared.	Total Value.	—— Balances, one side —— Shares.	Value Shares.	Cash.	—Shares— Cleared.
		$		$	$	
Oct. 14	[illegible]	[illegible]	95,100	5,700,000	6[illegible],000	333
" 15	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 16	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 18	[illegible]	[illegible]	70,100	[illegible]	5[illegible],000	117
Tot. wk.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,601
Wk. ending	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,458
Oct. 21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	326
" 22	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 23	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. wk.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,559
Wk. ending	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,601

The stocks dealt in now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Ontario, Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri, Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 12, 1895.

The riots in Constantinople between fanatical Mahommedans and Armenians and the obstinacy of the Porte in adopting necessary reforms have caused much apprehension all over Europe during the week. That the Sultan in the long run will have to give way is generally believed, and that all the Great Powers are intent upon maintaining peace is also the general opinion. But there is much anxiety all the same respecting the outbreak of fanaticism amongst the Turks. People are asking, If the necessary reforms are carried out, will Mahommedan fanaticism resent the yielding to Europe and will there be a Turkish revolution? There also continues to be some apprehension respecting the Far East, although nothing fresh has occurred to increase the feeling. On the other hand, the success of the French in Madagascar has somewhat reassured French feeling, while the success of the Spanish Government in obtaining a loan of a couple of millions sterling in Paris has also helped to support the French Bourse and to allay uneasiness respecting Spain. Meantime, the plethora of money continues; rates are exceedingly low, and are likely to continue so for many a month.

The silver market has been very strong this week, and the tendency is to a further advance. Largely this appears to be due to the successful action of the American mine owners, who for several months past have never forced sales upon the market, and yet when a demand sprang up they had always been ready to supply it cautiously. Now there seems to be an increasing demand in the United States itself, in Europe and in the Far East: Japan particularly being a considerable buyer. To defray the cost of the operations in Formosa and to carry out public works at home the Japanese Government is drawing upon the large funds standing to its credit in the Bank of England. It has been buying silver and it has also been largely buying India Council drafts. On Wednesday of this week 50 lakhs were offered for tender as usual and the whole amount was sold at 1s. 1 27-32d. per rupee, which is about 1-16d. higher than the real market quotation. From this it is inferred that the purchaser was some agent of the Japanese Government who is not used to the special kind of business entrusted to him. The impression in the city is likewise that the Japanese Government is buying Indian rupee paper. It seems to be certain that the Bank of England has for some time past been a purchaser, and the public in the city think that the bank did not buy for itself but for a customer, and the general opinion is that the Japanese Government is the real buyer.

The stock markets have been very apprehensive all through the week—at times almost panicky—owing to the heavy fall in gold shares. For a considerable time past there has been a reckless speculation in those shares both at home and upon the Continent, and a set-back therefore was inevitable before long. The slump has been brought about by the sudden action of the great London banks. It appears that several Continental banks have been facilitating the speculation on the Continent by instructing their London branches to accept very large amounts of financial paper. The creation of these acceptances went on so rapidly that at last the principal London banks grew somewhat anxious and decided not to discount more of them. Of course this has caused inconvenience to the accepting banks.

It is understood that the withdrawal of money from the Paris Bourse at the settlement last week, which was on a very considerable scale, was largely due to the necessity the leading banks found themselves under to provide the means of the taking up their acceptances in London. The banks are well managed and the acceptances are covered by the deposit of good security. There is therefore no serious danger to be apprehended. But at the same time the banks concerned are obliged to take up a great deal of paper, and to do so in a hurry must necessarily cause somewhat of a flurry in the great Continental centres. As soon as the actual facts became known there was consternation among the leading speculators here and in Paris, and ever since the beginning of the week sales have been effected on a great scale. Early in the week indeed it looked almost as if there might be a semi-panic; but gradually confidence has been recovering and it may be hoped now that all danger is over.

The settlement in the mining market begins to-day, in the other departments it will begin on Monday; and until it is over it is of course impossible to speak with any certainty as to the real condition of the account. The opinion of those in the best position to judge, however, is that the weak "bulls" have been nearly all cleared out and that the stocks previously held by them have been bought by wealthy capitalists who are able to pay for and take them up. If that turns out true, then there will doubtless be a rapid recovery.

Owing to the anxieties thus generated, all departments of the Stock Exchange have been depressed, and exceedingly little business has been doing. Nevertheless the American market has been fairly steady. There have been very few transactions, but there has been still less of a decline; the market has shown very considerable steadiness. In the international department there has been more fall, but the slump that was expected in Spanish has not taken place, since the Banque de Paris et des Pays Bas has agreed to lend a couple of millions sterling to the Spanish Government to defray its most urgent requirements in respect to Cuba.

Trade is steadily though slowly improving. Prices are all tending upwards. The wool sales, which are just closing, have been very successful, and although for the last day or two there has been somewhat of a decline, that is believed to be due to manipulation intended to prevent much of a rise at the Colonial wool sales, which are about to begin. Nothing is yet definitely settled with regard to the threatened strike in the Clyde ship-building trade, but the hope is very generally entertained that an arrangement will be arrived at.

The imports since January 1st have been as follows:

Imports.	1895. £	1894. £	Difference. £	Per Ct
January	36,753,068	38,458,613	−1,705,545	−4·43
February	28,134,189	33,984,085	−5,849,596	−17·21
March	35,980,590	35,327,037	+653,553	+1·85
April	34,341,358	35,015,781	−674,423	−1·91
May	34,752,086	34,134,060	+618,026	+1 87
June	33,884,584	34,229,879	−345,095	−1·00
July	35,126,142	31,833,553	+3,292,589	+10·34
August	34,611,305	31,638,521	+2,972,784	+9·39
September	30,618,354	30,240,461	+378,393	+1·25
9 months	303,975,839	304,638,140	−662,301	−0·21

The exports since January 1st have been as follows:

Exports.	1895. £	1894. £	Difference. £	Per Ct.
January	18,224,236	18,151,880	+72,356	+0·39
February	15,968,395	17,679,449	−1,711,054	−9·67
March	18,523,030	18,098,903	+424,127	+2·34
April	17,252,311	17,559,876	−307,565	−1·75
May	18,344,744	17,484,212	+860,532	+4·92
June	17,800,100	17,909,155	−109,055	−0·60
July	20,539,486	18,398,536	+2,160,950	+11·74
August	20,481,495	18,581,240	+1,900,255	+10·22
September	19,461,940	17,599,320	+1,862,620	+10·58
9 months	166,620,437	161,462,571	+5,157,866	+3 81

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1895. £	1894. £	Difference. £	Per Ct.
January	3,887,258	4,346,643	−459,385	−10·56
February	4,407,824	5,051,720	−643,896	−12·74
March	4,846,599	5,342,836	−496,287	−9·29
April	6,608,362	4,810,362	+1,797,753	+37·37
May	5,215,785	4,904,108	+311,677	+6·35
June	5,265,773	5,198,180	+67,593	+1·30
July	4,789,951	4,289,764	+500,187	+11·65
August	6,189,702	5,127,380	+1,062,322	+20·72
September	3,907,836	3,810,616	+97,220	+2·55
9 months	45,118,843	42,881,659	+2,237,184	+5·21

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Sept. 13	2	⅝-11-16	11-16-⅝	⅝@¾	1	1⅛	1⅛@1¼	½	½	½
" 20	2	⅝-11-16	11-16-⅝	⅝@¾	1	1⅛	1⅛@1¼	½	½	½
" 27	2	⅝-11-16	11-16	⅝@¾	1	1⅛	1⅛	½	½	½
Oct. 4	2	9-16	9-16-⅝	⅝-13-16	⅞@1	1 @1⅛	1⅛@1¼	½	½	½
" 11	2	9-16-⅝	⅝-11-16	⅝-¾	⅞@1	1 @1⅛	1⅛@1¼	½	½	½

Messrs. Pixley & Abell write as follows under date of Oct. 10:

Gold—The Bank continues to buy all arrivals; the total since our last amounting to £325,000. £100,000 has been sent to the Cape and £30,000 to Egypt. Arrivals: Australia, £179,000; New Zealand, £7,000; China, £11,000; South Africa, £153,000; Chili, £3,000; New York, £11,000; total, £364,000. Shipments: Oct. 4—Malta, £10,000; Bombay, £28,000.

Silver—In consequence of temporary short supply and more demand for the East, silver has steadily improved to 31⅛d.—to-day's quotation. Arrivals: New York, £108,000; Chili, £27,000; total, £135,000. Shipments: Oct. 4 and 5—Bombay, £28,500; Hong Kong, £17,000; Shanghai, £15,000; total, £60,500.

Mexican Dollars—The nearest price of these coin to-day is 30¾d., with very few on offer. Shipments to Penang, £7,200.

The quotations for bullion are reported as follows:

Gold. London Standard.	Oct. 10. s.	d.	Oct. 3. s.	d.	Silver. London Standard.	Oct. 10. d.	Oct. 3. d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz	31⅛	30 11-16
Bar gold, parting.oz	77	9⅛	77	9⅛	Bar silver, containing 5 grs. gold..oz.	31⅛	31 1-16
Spanish Old..... oz.	76	0	....	..			
Do. New ....oz.	76	2	.....		Cake silver.....oz	33⅛	33⅛
U. S. gold coin....oz.	76	3⅛	76	3⅛	Mexican dollars..oz	30¾	30¾
German gold coin.oz	76	3¼	76	3¼			
French gold coin.oz	76	3⅛	76	3⅛			

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 11. Bank Rate.	Oct. 11. Open Market	Oct. 4. Bank Rate	Oct. 4. Open Market	Sept. 27. Bank Rate.	Sept. 27. Open Market	Sept. 20. Bank Rate.	Sept. 20. Open Market
Paris	3	1¾	3	1¾	3	1⅝	3	1¾
Berlin	3	2¾	3	2¾	3	2⅝	3	2¾
Hamburg	3	2⅝	3	2⅝	3	2⅝	3	2¾
Frankfort	3	2⅝	3	2⅝	3	2¾	3	2¾
Amsterdam	2½	1⅝	2½	1¾	2½	1½	2½	1½
Brussels	2½	1½	2½	1¾	2½	1½	2½	1¾
Vienna	5	4⅜	5	4⅜	5	5	5	5
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	3	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Oct. 9. £	1894. Oct. 10 £	1893. Oct. 11. £	1892. Oct. 12. £
Circulation	26,762,935	28,006,515	26,405,260	26,966,860
Public deposits	5,324,986	5,269,427	3,592,609	4,528,330
Other deposits	50,205,171	39,337,437	32,314,292	32,550,892
Government securities	16,521,473	15,936 984	12,887,593	15,157,055
Other securities	25,119,883	18,850,863	21,418,318	23,939,050
Reserve of notes and coin	31,763,706	27,637,172	16,491,589	15,568,654
Coin & bullion, both departm'ts	41,726,641	36,843,717	26,449,849	26,083,514
Prop. reserve to liabilities..p. c.	57	61¾	45 11-16	41¾
Bank rate per cent.	2	2	3	2
Consols, 2¾ per cent	107⅛	101⅜	98⅛	97 5-16
Silver	31⅛ d.	29 5-16d.	33¾d.	33¾d.
Clearing-House returns	140,518,000	110,933,000	111,212,000	103,403,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season, compared with previous seasons:

	Imports. 1895	1894.	1893.	1892.
Imports of wheat.cwt.	8,440,700	8,332,707	6,801,396	7,627,714
Barley	2,886,160	3,232,019	3,025,429	2,473,172
Oats	1,471,740	1,625,295	1,383,548	1,354,541
Peas	245,710	166,620	193,503	184,452
Beans	457,670	531,422	514,134	717,233
Indian corn	4,252,100	2,316,104	3,157,593	4,231,816
Flour	1,858,720	2,088,866	2,618,982	2,001,022

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported..cwt.	8,440,700	8,332,707	6,801,396	7,627,714
Imports of flour	1,858,720	2,088,866	2,618,982	2,001,022
Sales of home-grown	1,628,670	1,908,875	2,565,186	2,167,528
Total	11,928,090	12,310,448	11,985,564	11,796,264
	1895.	1894.	1893.	1892.
Aver. price wheat week	23s. 6d.	18s. 9d.	27s. 6d.	27s. 10d.
Average price, season	23s. 0d.	20s. 7d.	26s. 3d.	28s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	1,828,000	1,897,000	1,833,000	2,614,000
Flour, equal to qrs.	269,000	236,000	299,000	338,000
Maize.....qrs.	620,000	691,000	346,000	294,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30¾	30¾	30⅞	31 1/16	30⅞	30 13/16
Consols, new, 2¾ p. cts.	107 5/16	107⅜	107 5/16	107 5/16	107⅜	107 5/16
For account	107 5/16	107 1/16	107⅜	107⅜	107 1/16	107⅜
Fr'ch rentes (in Paris)fr.	100·60	100·55	00·32½	100·55	100·55	100·60
Atch. Top. & S. Fe	22¼	21⅞	21⅝	21⅝	21	20¾
Canadian Pacific	62¼	60¾	59¾	60⅛	60⅝	61⅛
Chesapeake & Ohio	19½	19½	19⅛	19¼	18¾	18½
Chic. Milw. & St. Paul	78¾	78¼	78½	78½	77⅝	77⅝
Illinois Central	102¾	102½	102	101¾	101¼	101½
Lake Shore	155	155	155	155	155	154½
Louisville & Nashville	63¼	62½	62½	62	61⅜	60¾
Mexican Central 4s	72¾	72¾	72½	72¼	72¼	72
Mo. Kan. & Tex. com.	17⅝	17½	17¾	17	16¾	16⅝
N. Y. Central & Hudson	103½	103¼	103	103½	103¼	103¾
N. Y. Lake Erie & West.	11¾	14½	14⅛	13⅞	13⅞	14
2d consols	80½	79½	79	79	78½	78½
N. Y. Ont. & Western	18⅞	18⅝	18½	18¼	18⅛	18⅛
Norfolk & West'n, pref.	15	14⅞	14½	14½	14¼	14
Northern Pacific, pref.	19¼	19¼	19	18⅝	18⅝	18⅝
Pennsylvania	57½	57⅜	57¼	57¼	57	57⅛
Phil. & Read., per share	10½	9⅞	10	10⅛	9⅞	10
Southern Ry., com.	12½	12½	12⅜	12⅜	12⅛	12
do pref'd	38¾	39	38½	38¼	37¼	37
Union Pacific	15¼	14⅜	14¼	13⅞	13⅝	13⅜
Wabash, pref.	23¼	23⅛	22¾	22¾	22⅛	22

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,022.—The Live Stock National Bank of Sioux City, Iowa. Capital $...,000. —— ——, President; George H. Rathman, Cashier.

IN LIQUIDATION.

4,874.—The First National Bank of Spearfish, South Dakota, has gone into voluntary liquidation, by resolution of its stockholders, dated September 4, 1895.

3,974.—The First National Bank of Fort Madison, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated October 2, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 17 and for the week ending for general merchandise October 18, also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week	1892	1893	1894	1895
Dry Goods	$3,961,574	$1,340,7..	$1,983,104	$2,668,230
Gen'l mer'dise	7,480,374	6,501,2..	5,991,-81	7,854,970
Total	$10,921,952	$7,846,948	$7,927,982	$10,522,200
Since Jan. 1				
Dry Goods	$104,812,165	$127,052,450	$71,415,088	$121,049,111
Gen'l mer'dise	456,...,513	451,267,156	278,...,015	300,434,346
Total 42 weeks	$...,632,678	$...,319,606	$349,752,103	$421,483,457

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 22 and from January 1 to date:

EXPORTS FROM THE PORT OF NEW YORK.

	1892	1893	1894	1895
For the week	$6,...,035	$8,...,207	$6,...,021	$9,...,844
Prev. reported	30...,...,99	245,...,238	288,...,591	265,...,6 4
Total 42 weeks	$311,...,934	$3...,707,2..	$294,...,608	$274,...,498

The following table shows the net exports (or imports) of specie at the port of New York for the week ending October 19 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

NET EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	.....	$38,811,040	.....	$15,836,421
France	.....	14,...,...2	$1,922,000	5,626,...9
Germany	.....	5,...,...6	121,...2	1,...,...3
West Indies	$584,476	8,240,979	.....	926,741
Mexico	.....	.....	.....	$1,...3
South America	400,000	1,4 2,...1	13,704	571,716
All other countries	.....	261,...	6,414	53,024
Total 1895	$984,476	$70,...,...0	$1,...,...0	$24,745,276
Total 1894	1,011,...	63,...,...	1...,...2	14,...,...
Total 1893	2,...9	70,...,...	104,...4	57,071,449

Silver.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$...,...	$...,...,...	.....	$...,...
France	135,...	1...,...	.....	3,451
Germany	.....	14,...	.....	6,...
West Indies	90	144,...	.....	330,...
Mexico	.....	...	.....	3...,...
South America	.....	704,...	$5,...	704,...
All other countries	.....	31,...	.....	20,...
Total 1895	$...,...	$...,...,...	$5,...6	$1,...,...
Total 1894	...,...	..,...,...	4...,...	1,...,...
Total 1893	...,...	..,...,...	1...,...	1,...,...

Rapid Transit in New York City—*Appointment of Commissioners.*—The Court of Appeals has upheld the right of the Rapid Transit Commissioners to apply to the General Term for the appointment of three commissioners who shall report as required by the Constitution as to whether a railroad ought to be constructed or not in the city of New York. If the Court approves the report of the commissioners, when appointed, such approval is to operate in lieu of the consents of the property owners. The lower courts held that such application should be made to the Appellate Division of the Supreme Court, to do which would cause delay. If everything goes well, it is thought the commission may be ready to offer the franchise for sale early in 1896.—V. 60, p. 887.

Staten Island Ry.—*Listing.*—On the New York Stock Exchange have been listed this company's fifty-year 4½ per cent first mortgage gold bonds for $500,000, dated June 1, 1884, due June 1, 1943. The bonds were sold during the year 1885, and $240,000 of the proceeds was used to pay off the mortgage which matured on April 1, 1885. The balance is being used in double-tracking the road and extending the main track 6.6 feet in Tottenville, N. Y., to close connection with the Perth Amboy ferry, and in building new station and ferry buildings at Tottenville. The interest and dividends are paid by the lessee, the Staten Island Rapid Transit Co., directly to the bond and stock holders.

United States Leather.—*Stock Issued.*—THE CHRONICLE is officially informed that this company has now outstanding $61,...,900 of common and $8...,900 of preferred stock. The total authorized issue of each was recently raised to $64,000,000. The absorption of some of the constituent companies was not completed Dec. 31, 1894, and is still in progress, which, it is understood, accounts for the increase of stock since the first of the year.—V. 61, p. 683.

Western New York & Pennsylvania Ry.—*Listing.*—This company has listed on the New York Stock Exchange $322,000 additional first mortgage bonds, making the total listed $9,549,000. These bonds, and $451,000 additional which have also been sold but not delivered, are issued to retire the Warren & Franklin bonds for a like amount due Feb. 1, 1896. On payment of the W. & F. bonds the other loan becomes an absolutely first lien.—V. 61, p. 701.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114	114½
Con. 5s, g., 1931 .A&O	108	..	D. D. E. B. & Bat'y—Stk.	167	170
Impt 5s, g., 1934. J&J	85	...	1st, gold, 6s, 1932. J&D	114	116
Stock. St. & Fu. F.—Stk.	29	31	Scrip	§103	104½
1st mort., 7s, 1900 J&J	§110	112	Eighth Avenue—Stock	338	.....
B'way & 7th Ave.—Stock	188	....	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904 J&D	§106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914 J&J	§109	112	42d St. & Man. & St. N Av	57	60
B'way 1st, 5s, guar. 1924	§110	111	1st mort. 6s, 1910 M&S	§116½	117
2d 5s, int. as rent'l, 1905	§104½	108½	2d mort. Income 6s. J&J	65	80
Consol 5s, 1943...J&D	115½	115¾	Long Island Traction	19½	22
Brooklyn City—Stock	173	175	Lex. Ave. & Pav. Ferry 5s.	114½	114¾
Consol 5s, 1941. J&J	114½	.....	Metropolitan Traction	99¼	100
Bkn. Crosst'n 5s, 1908	105	....	Ninth Avenue—Stock	155	.....
Bkn. Q'nsco & sub 1st	103	....	Second Avenue—Stock	157	160
Bklyn C. & N'w'p—Stk	200	....	1st mort. 5s, 1909 M&N	§108½	.....
5s, 1939	§111	111½	Debenture 5s, 1909, J&J	103	...
Brooklyn Traction	13¾	14¼	Sixth Avenue—Stock	220	225
Preferred	59½	62½	Third Avenue—Stock	190	191
Central Crosstown—Stk.	175	200	1st mort. 5s, 1937. J&J	121	121½
1st M. 6s, 1922...M&N	§118	....	Twenty-Third St.—Stk.	300	.....
Cen Pk N. & E. Riv.—Stk	164	168	Deb. 5s, 1903	100	106
Consol. 7s, 1902. J&D	§114½	.....	Union Ry.—Stock	105	110
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	.....	107
1st mort. 1898 .A&O	105½	107	Westchest'r, 1st, gu., 5s.	§101½	102½

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	175	....	People's (Brooklyn)	98	.....
Central	130	140	People's (Jersey City)	170	175
Consumers' (Jersey City)	94	....	Metropolitan (Brooklyn)	165	.....
Bonds	101½	....	Williamsburg	245	.....
Standard (Brooklyn)	70	....	Bonds	105	108
Jersey City & Hoboken	240	....	Fulton Municipal	395	405
Metropolitan—Bonds	100	....	Bonds, 6s	105	.....
Mutual (N. Y.)	150	....	Gas Light	199½	201½
Nassau (Brooklyn)	225	....	Bonds 6s, 1899	106	.....
Scrip	60	....	St. Paul	64	66
N. Y. & East Riv. 1st 5s	90	95	Bonds 5s	87½	88½
Preferred	60	....	Standard pref	107½	109
Common	41½	44	Common	68	70½
Consol 5s	83	84	Western Gas	69	70
			Bonds, 5s	94	96

§ And accrued interest. * Ex rights.

—On the last page of the INVESTORS' SUPPLEMENT for October, issued to-day, will be found the monthly investment circular of Messrs. Redmond, Kerr & Co. This circular gives very full details of the securities offered by this firm, with prices, &c., and will be mailed regularly on application at their offices in New York and Philadelphia.

—All coupons of the Minneapolis & St. Louis Railroad Company maturing Nov. 1 will be paid by the Central Trust Co.

—Messrs. Charles T. Wing & Co. advertise a list of bonds in this issue of the CHRONICLE, to which attention is directed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
101½ Commercial Bank, Port Townsend, Wash	40	100 The Trinidad Nat. Bank of Trinidad, Col	10

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
64 Farmers' Feed Co., pf	31	10 National Park Bank	275
25 Broadway & 7th Ave RR	197½	10 Kings County Trust Co.	263½
250 Gamet Air Brake Co	1	100 Mechanics' Nat. Bank	187½
187 The French Mirror Plate Co., N. Y.	10	*Bonds.*	
50 Peoples' Municipal Gas Co. of Brooklyn	205½	$1,500 Gold Hill Mining Co. 1st 10s, '95, $400 each	$160 lo

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Banks.			
American Exchange National	3½	Nov. 1	Oct. 26 to Nov. 4
Greenwich	3	Nov. 1	Oct. 23 to Nov. 1
Germania	5	Nov. 1	Oct. 23 to Nov. 1
Nassau	4	Nov. 1	Oct. 20 to Nov. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Nov. 1	Oct. 19 to Oct. 31
" " " (extra)	5		
Kings County, Brooklyn (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
People's, Brooklyn (quar.)	2	Nov. 1	Oct. 24 to Oct. 31
Miscellaneous.			
Am. Soda Fountain com. (quar.)	2½		
" " 1st pf. (quar.)	1½	Nov. 4	—— to ——
" " 2d pf. (quar.)	2		
B'klyn City & Newt'n RR. (quar.)	2½	Nov. 1	Oct. 20 to Nov. 1
Brooklyn Gas Light	2	Nov. 5	Oct. 26 to Nov. 5
Municip. Gas, Albany, N.Y. (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
New Eng. Telep & Teleg. (quar.)	1¼	Nov. 15	Nov. 1 to Nov. 15
St. Paul (Minn.) Gas-L. (quar.)	1½	Nov. 12	Nov. 2 to Nov. 15
Washington (D.C.) Gas-L. (quar.)	2½	Nov. 1	Oct. 16 to Oct. 31

WALL STREET, FRIDAY, OCT. 25, 1895.—5 P. M.

The Money Market and Financial Situation.—To the unusual development in the cotton market during the week may be attributed in part the dulness and depression which has prevailed in the market for railroad securities.

Another reason for this condition may be found in the uncertainty now existing in the Kaffir markets abroad. But the chief reason has been the high rates for foreign exchange. The latter feature has attracted attention in commercial as well as in financial circles and the probable future course of the foreign exchange market is studied with interest.

While the public generally are in the main keeping aloof from Stock Exchange transactions, there is a steady demand for high-grade bonds and stocks at good prices.

Latest reports of railroad earnings are in most cases highly satisfactory, and show not only a heavy movement of grain and produce but of general merchandise.

Business at some Western trade centres is good. The retail merchants at Minneapolis report recently the largest sales they have ever had except at a holiday season.

Among other favorable features of the week is the termination of the miners' strike in the bituminous coal region and another advance in prices of anthracite coal.

The money market has been dull and steady, with rates practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rate on call was 2 per cent. Prime commercial paper is quoted at 4¾ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £307,233, and the percentage of reserve to liabilities was 58·07 against 56·92 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,068,000 francs in gold and a decrease of 851,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 19 showed an increase in the reserve held of $811,500 and a surplus over the required reserve of $15,330,175, against $14,176,900 the previous week.

	1895. Oct. 19.	Differences from Prev. week.	1894. Oct. 20.	1893. Oct. 21.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus	72,665,700	.....	71,259,600	71,594,800
Loans & disc'ns	504,320,300	Dec. 2,285,700	500,772,500	394,039,700
Circulation	14,131,100	Dec. 176,200	11,723,000	14,690,500
Net deposits	531,924,100	Dec. 1,567,100	594,706,900	421,686,900
Specie	61,851,500	Inc. 990,000	93,937,900	95,718,500
Legal tenders	86,509,300	Dec. 178,500	117,252,500	52,344,000
Reserve held	148,361,200	Inc. 811,500	211,190,400	148,062,500
Legal reserve	132,981,025	Dec. 391,775	148,676,725	105,421,725
Surplus reserve	15,380,175	Inc. 1,203,275	62,513,675	42,640,775

Foreign Exchange.—There has been a steady demand for foreign exchange during the week and the lower rates which followed the break in the cotton market have not continued. The supply of commercial bills has been limited and a considerable amount of bankers' bills have been drawn against sales of securities abroad. Rates steadily advanced from Monday until to-day, when the market became easier and quotations declined.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¼ @4 88½ cables 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

October 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89 @4 89½
Prime commercial	4 86¾@4 87	.....
Documentary commercial	4 86¼@4 86½	.....
Paris bankers' (francs)	5 18 1/16 @5 18 1/8	5 16 3/16 @5 16 1/4
Amsterdam (guilders) bankers	40 1/16 @40 1/8	40 5/16 @40 3/8
Frankfort or Bremen (reichmarks) b'kers'	95 1/4 @95 5/16	95 1/16 @95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@1-10 premium; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial $1 50 premium; Chicago, 60c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $35,000 4s reg., 1907, at 111⅞; $25,000 4s coup., 1907, at 111⅞; $5,000 5s reg., at 114⅝ and $5,000 5s coup., at 116. Following are closing quotations:

	Interest Periods	Oct. 19.	Oct. 21	Oct. 22.	Oct. 23.	Oct 24.	Oct. 25.
2s, ... reg.	Q.-Mch.	* 97¼	* 97¼	* 97¼	* 97¼	* 97¼	* 97¼
4s, 1907 .. .. reg.	Q.-Jan.	*111⅜	*111⅜	111⅞	111⅜	*111⅜	*111⅜
4s, 1907..... coup.	Q.-Jan.	*111⅜	*111⅜	*111⅜	*111⅜	*111⅜	111⅞
4s, 1925..... reg.	Q.-Feb.	*121½	*121½	*121½	*121½	*121½	*121½
4s, 1925..... coup.	Q.-Feb.	*122½	*122½	*122½	*122½	*122⅜	*122⅜
5s, 1904..... reg.	Q.-Feb.	*114⅜	*114⅜	114⅝	*114⅝	*114⅝	*114⅝
5s, 1904..... coup.	Q.-Feb.	*115⅞	*115⅞	*115⅜	*115⅜	*115⅜	116
6s, cur'cy, '95. reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96...reg.	J. & J	*102	*102	*102	*102	*102	*102
6s, cur'cy, '97. reg.	J. & J	*104½	*104½	*104½	*104½	*104½	*104½
6s, cur'cy, '98...reg.	J. & J	*108	*108	*108	*108	*108	*108
6s, cur'cy, '99...reg.	J. & J.	*110	*110	*110½	*110	*110	*110
4s, (Cher.) 1896. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Curr'cy.
	$	$	$	$	$
Oct. 19	1,660,879	3,750,140	91,044,593	1,479,411	96,893,622
" 21	2,604,127	3,011,258	90,839,411	1,366,111	96,804,973
" 22	2,679,310	3,131,706	90,635,440	966,004	96,936,655
" 23	2,954,971	3,001,690	90,445,828	1,274,216	96,791,336
" 24	2,172,490	2,556,670	90,138,919	1,146,220	96,842,061
" 25	2,216,097	2,425,084	89,950,941	1,261,973	96,705,299
Total	14,287,874	17,876,548	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 67¾ @ — 69
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 55 @ — 55
25 Pesetas	4 75 @ 4 82	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 51
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $34,000 Virginia fund. debt 2-3s of 1991 at 62 to 62¾; $700 Tenn. settlement 3s at 84; $5,000 Alabama, Class B, at 110¼, $6,000 Louisiana Con. 4s at 98¾ and $40,000 Virginia 6s defd. trust rects., stamped, at 6¼.

The railroad bond market has been dull and nearly all speculative issues, including the Atchisons, Mo. Kan. & Texas, Readings, St. Louis Southwesterns and Union Pacifics, following the course of the stock market, are lower than last week.

Savannah & Western 1st rects. have lost a part of the gain noted in our last issue. Southern Ry. 5s are fractionally lower and Ore. Short Line 6s have lost 1⅜ points. On the other hand, there is a steady demand for bonds of the better class, and Lex. Ave. & Pav. Ferry 5s have advanced 2½ points to 114½, and several of the No. Pacific issues have sold a point or more above our last quotations.

The Readings have been most conspicuous for activity, and transactions have been relatively large in Atchison, Mo. Kan. & Texas, No. Pacific, St. Louis Southwestern, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has been weak and in the absence of investment and commission house buying the business has been chiefly of a professional character.

Under these conditions the railway list has declined almost without exception. Manhattan Elevated is down over 3 points on continued liquidation, notwithstanding frequent reports of largely increased earnings. The prices of anthracite coal have been again advanced, but the coal stocks did not respond to the movements, and the decline in them averaged over 1 point. Southwestern shares have been weak on the reduced cotton crop and Kansas & Texas preferred and Mo. Pacific have lost about 2 points. Reading is down over 1 point and Louisville & Nashville over 2 points since the close last week. The grangers have been relatively strong on the excellent traffic reports, and in most cases declines in the group are fractional.

In the industrial list American Sugar is again most conspicuous and after mild fluctuations closes 2⅜ points lower than last week. American Tobacco, Chicago Gas and Distilling have been more than usually steady and changes in them are only fractional. General Electric has lost 1¼ points and Tenn. Coal & Iron is 2 points lower on liberal sales.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCTOBER 25, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 19	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
21¼ 21⅝	20⅞ 21⅜	20⅞ 21⅜	20⅝ 20⅞	20 20¼	20¼ 20⅝	At. Top. & S. Fe, all instal. pd.	26,669	3⅛ Jan. 30	23⅝ Sept. 20
*32½ 33	31⅝ 32½	*31 32	 32	*30½ 31¼	*31¼ 31⅞	Do pref., when issued.	400	30⅝ Sept. 16	36¼ Sept. 3
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	*⅞ 1⅛	Atlantic & Pacific	200	⅛ Feb. 27	2 May 13
*60 62	61 61	*61 63	60 60	*60½ 62½	*60 62	Baltimore & Ohio	215	49 Mar. 8	66¾ Sept. 9
*60½ 61⅝	*59 59⅝	*58 59¼	*58½ 59¼	*58⅛ 59⅝	*59¼ 60	Canadian Pacific	.....	33 Mar. 8	62½ Sept. 30
54⅜ 54⅝	54⅜ 54⅝	55⅛ 55⅝	54⅞ 55	55¼ 55¼	55¼ 55⅝	Canada Southern	3,625	48 Jan. 30	57⅛ Aug. 29
111⅛ 111⅝	111⅛ 111⅝	111 111	111 111	110⅝ 110⅝	111 111	Central of New Jersey	876	81½ Feb. 18	116½ Sept. 4
*18 19	*18 18⅝	*17⅝ 18⅛	17⅜ 17⅜	17⅝ 17⅝	*17½ 18	Central Pacific	242	12⅞ Feb. 6	21⅜ Sept. 4
19 19	19 19⅛	18⅝ 19	18⅝ 18⅝	18 18⅛	18½ 19	Chesapeake & Ohio	5,740	16 Jan. 29	23⅜ May 11
*163	*63	*163	*163	*163	*163	Chicago & Alton	.....	147 Jan. 9	160 July 9
85⅝ 86¼	85⅝ 86	85⅞ 86⅛	85⅛ 86⅛	85⅛ 85⅝	85⅛ 86¼	Chicago Burlington & Quincy	28,586	69 Mar. 4	92⅝ July 29
....	....	48¾ 49	....	48 48¼	*47¾ 49	Chicago & Eastern Illinois	500	43 Oct. 24	57 May 8
....	....	100 100	....	100 100	*100 102	Do pref.	255	90 Jan. 31	106 Sept. 5
76⅜ 76⅞	76½ 76¾	76⅝ 76⅝	76 76⅝	75⅝ 76⅜	76 76⅝	Chicago Milwaukee & St. Paul	63,530	53⅞ Mar. 9	78⅞ Sept. 4
127⅝ 127⅝	*126½ 127¼	127 127	126½ 126½	126½ 126½	126¼ 126½	Do pref.	929	114⅜ Mar. 29	130 Sept. 5
106¼ 106¾	106 106⅛	106⅛ 107	106¼ 106⅝	105⅝ 106⅛	106⅛ 106⅝	Chicago & Northwestern	11,870	87⅜ Mar. 4	107½ Oct. 16
147¼ 148	147⅜ 147⅝	148⅛ 148⅝	147 148⅛	147 147	*147 149	Do pref.	412	127 Feb. 14	148 Sept. 24
77⅛ 77⅜	77 77⅜	77 77⅜	76⅝ 77⅛	76 76⅞	76¼ 77⅛	Chicago Rock Island & Pacific	22,331	60½ Jan. 3	84⅜ Aug. 28
*43⅝ 44⅛	43 43⅝	*43 44	43 43⅜	42⅝ 42⅝	*42½ 43	Chicago St. Paul Minn. & Om.	1,620	28⅝ Mar. 8	46 Aug. 29
*122½ 124	*122½ 124	123½ 123½	122½ 122½	*122 123	*122 124	Do pref.	200	104 Mar. 30	125¼ Oct. 22
43¾ 44	43⅝ 43⅝	43⅝ 43⅝	42⅝ 43	41⅞ 42⅜	42¼ 42⅜	Cleve. Cincin. Chic. & St. L.	5,751	35½ Feb. 13	50 Aug. 28
*92 97	93 93½	93 93	....	93 93	93 93	Do pref.	525	82 Jan. 10	97 Aug. 28
23 23⅝	20⅝ 23⅛	21⅝ 21⅞	21¾ 22¼	*21⅛ 22	*21⅛ 22	Columbus Hocking Val. & Tol.	2,725	16 Jan. 29	27⅞ Apr. 1
*60 65	*60 65	*60 65	*57⅜ 62	*57⅜ 62	*57⅜ 62	Do pref.	.....	55 Jan. 9	69⅝ Mar. 27
132 132⅜	131⅝ 133⅛	133 133	131⅞ 132⅛	131¾ 131⅞	131⅜ 131⅝	Delaware & Hudson	3,009	123 Mar. 9	134⅞ Sept. 4
168 168	169 169	*166 170	*167½ 169½	168⅛ 168	*167½ 168½	Del. Lack. & Western	666	155⅜ Mar. 8	174 Oct. 1
..... 16⅜	16 16	*15⅜ 16⅛	*15⅜	15⅛ 15⅜	*15⅛ 16	Denver & Rio Grande	200	10½ Jan. 29	17⅜ Sept. 10
53 53	52⅜ 53	52⅜ 52⅝	52⅜ 52⅝	*52 52⅜	52 52⅛	Do pref.	2,355	32⅜ Jan. 29	55¼ Sept. 9
*28½ 28	28 28	*28 30	30 30	*28 30	*28 30	Evansville & Terre Haute	120	28 Oct. 14	51 May 11
*124 129	*123 128	123½ 123½	123½ 128	*123 128	*123 128	Great Northern, pref.	100	100 Jan. 28	134 June 20
100 100	99⅝ 99⅝	100 100	99⅝ 100	99⅝ 99	99 100	Illinois Central	723	81½ Jan. 4	106 Sept. 4
*10 10⅜	*10 10⅝	*10 10⅝	*10 10⅝	*10 10⅝	*10 10⅝	Iowa Central	.....	5⅜ Jan. 28	11⅛ June 13
*35 36	35 37	35 36	35 36	35 36	36 36	Do pref.	.....	19 Jan. 31	38 Sept. 3
23½ 23⅝	23 23	22⅝ 23	22⅝ 23	22⅝ 22⅝	*22 23	Lake Erie & Western	400	15¼ Feb. 11	28 July 23
*77 78	*77	*77 77⅞	77⅞ 77⅞	77 77½	77 77	Do pref.	520	69 Jan. 28	85 June 26
151½ 151⅝	150⅝ 150⅝	150⅝ 151	150⅝ 151	150 150⅝	150⅛ 150⅝	Lake Shore & Mich. Southern	1,407	134½ Jan. 2	153½ July 23
*84 87	*84 87	*84 87	*84 87	*86 88⅝	*85 87	Long Island	157	83¼ Apr. 19	88¼ Jan. 5
20 20	19⅞ 20	19⅝ 20	19⅝ 20	20 20	*19½ 20	Louisville Trust all ins. pd.	300	5 Mar. 25	22 Sept. 4
61¼ 61⅝	60⅝ 61¼	60¾ 61⅛	60⅝ 60⅝	59 60⅛	59 59⅝	Louisville & Nashville	43,580	46⅝ Mar. 12	66¼ Sept. 4
9⅞ 9	9 9	*8⅝ 9	9 9	8⅝ 9	8⅝ 8⅝	Louisv. New Alb. & Chicago	1,037	6 Mar. 6	10⅝ May 24
27⅝ 27⅝	27⅝ 27⅝	28 28⅛	27⅝ 27⅞	28⅛ 27⅞	27⅞ 27⅝	Do pref.	3,394	20 Jan. 4	28⅞ Sept. 4
104⅝ 105⅜	104⅝ 105⅛	104⅝ 105	104⅝ 105	105 105⅛	105 105⅛	Manhattan Elevated, consol.	27,486	104 Jan. 2	119⅝ May 7
100 100	99⅝ 99⅝	100 100⅛	100 100	100 101	99⅝ 99	Michigan Central	1,470	91⅜ Mar. 4	103 June 18
25 25⅜	24⅝ 24⅝	24⅝ 24⅝	24 24⅜	23 24	24⅛ 25	Minneapolis & St. Louis	3,400	14 May 23	26⅜ Sept. 5
*86 87	*86 87	*85⅝ 86⅝	*85⅝ 86⅝	84⅝ 84⅝	84¼ 84½	Do 1st pref.	300	79 May 23	88 June 19
59 60	59 60	59⅝ 59⅝	59 59⅜	58⅜ 57	55⅝ 57	Do 2d pref.	3,270	30½ May 23	62 Sept. 5
17 17	16⅝ 17	16⅝ 16⅝	16⅝ 16⅝	16⅛ 16⅛	16⅛ 16⅛	Missouri Kansas & Texas	1,037	12⅝ Jan. 30	19 June 26
35⅞ 36⅛	35⅛ 36⅛	34⅝ 35	34⅝ 34⅝	33⅝ 34⅛	33⅜ 34⅛	Do pref.	27,443	21½ Jan. 29	41 Sept. 9
36⅜ 36⅝	35⅝ 36⅛	35⅝ 35⅞	34⅝ 35	33⅝ 34⅛	33⅝ 34⅛	Missouri Pacific	38,472	18⅝ Mar. 11	42½ Sept. 9
*22 25	24 24	*23 24	*23 24	*22 23⅝	*22 23⅝	Mobile & Ohio	100	13½ Mar. 20	27 May 31
*75 82	*80	*79 85	79 79	*78 81	....	Nashv. Chattanooga & St. Louis	110	64 Jan. 29	81¼ Oct. 9
100⅛ 100⅝	101 101	100⅝ 100⅞	100⅝ 100⅞	100⅛ 100⅝	100⅛ 100⅛	New York Central & Hudson	1,470	92⅜ Mar. 15	104⅝ Aug. 28
*14 16	*14 16	*14⅛ 16	*14⅝ 16	15 15	14½ 16	New York Chicago & St. Louis	50	11½ Feb. 20	18¼ May 13
*65 70	*65 70	*65 75	74 74	74 74	74 74	Do 1st pref	500	65 Apr. 23	74 Oct. 24
*27½ 32½	*29 32½	..... 32½	28 30	*26 30	*26 30	Do 2d pref	153	24 Feb. 21	34½ May 17
11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	13⅜ 13⅜	13⅛ 13⅜	13⅛ 13⅜	N Y L. E. & W'n, 1st incl. pd.	5,200	7⅜ Mar. 9	15⅜ May 11
....	....	....	....	....	....	Do pref. Lstinst pd.	.....	16 Feb. 26	32⅞ June 15
*91 94	*91 94	*91 94	*91 94	*93 94	*93 94½	N.Y. & N.E., tr rcts all ins pd	.....	29 Jan. 29	65⅛ Aug. 15
197⅝ 197⅝	197⅝ 197⅝	*197 198	198 198	197⅝ 197⅝	*196 197	New York New Haven & Hart.	277	176 Sept. 23	215 June 18
14⅝ 14⅝	14 14	13⅞ 13⅞	13⅞ 13⅞	13⅞ 13⅞	13⅞ 13⅞	New York Ontario & Western	5,142	13⅜ Jan. 3	19¼ May 11
12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	12⅝ 12⅝	New York Susq. & West., new	1,730	6⅝ June 7	14⅜ Jan. 21
34⅞ 35⅜	34⅞ 34⅞	34⅜ 35	34⅜ 35	33⅝ 34	33⅝ 34	Do pref.	4,130	21 June 10	43⅛ Jan. 18
*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 4⅜	*3⅝ 3⅞	*3⅝ 3⅞	3⅝ 3⅝	Norfolk & Western	64	2 Mar. 5	6⅝ May 13
*14⅝ 15	*14⅝ 14⅝	13⅞ 13⅞	*13⅝ 14⅝	13⅝ 13⅝	13⅝ 14	Do pref.	275	9⅝ Mar. 4	19⅜ Jan. 18
*4⅝ 5	4⅝ 4⅝	*4⅝ 4⅝	4⅝ 4⅝	*4⅝ 5	5 5	Northern Pacific	1,515	2½ Jan. 28	8⅛ May 13
19 19	18⅝ 19⅛	18⅝ 18⅝	18⅝ 18⅝	18⅝ 18⅝	18⅝ 18⅝	Do pref.	1,863	13 Feb. 27	27 May 11
*24 28	*24 28	*24 28	*23 28	*23 28	*23 27	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*9⅝ 10⅝	*9 10	*9 10	9 10	*9 10	*9 10	Oregon Sh. Line & Utah North	.....	3⅝ Jan. 29	11⅜ Aug. 29
*5⅜ 5⅝	5 5⅛	5 5	5 5	4⅝ 4⅞	*4⅜ 5	Peoria Decatur & Evansville	705	3 Feb. 4	7⅜ Sept. 7
19⅝ 20⅛	19 19⅝	19⅝ 20	19⅝ 19⅞	19 19⅛	19 19⅛	Philadelphia & Reading	57,725	7⅝ Mar. 4	22⅝ Sept. 4
18⅝ 18⅝	*18 19	*18 19	18 18	18⅛ 18⅛	18⅛ 18⅛	Pittsburg Cinn. Chic. & St. L.	870	15 Jan. 12	22⅜ May 13
*55 58	56⅝ 58	57 57	57¼ 57¼	57⅛ 57⅛	56⅝ 56⅝	Do pref.	170	43⅛ Jan. 30	60⅜ Sept. 23
*28 30	30 30	*28 32	 32	 32	 32	Pittsburg & Western, pref.	100	28 Apr. 17	34⅜ Sept. 5
....	....	....	....	....	....	Rio Grande Western	....	13 Apr. 16	19⅝ June 17
*118 120	*118	119⅝ 120	*118 120	119⅛ 119⅝	*118 120	Rome Watertown & Ogdensb.	2	112⅜ May 4	118 Sept. 13
*60 65	*60 65	*60 65	*60 65	*59 65	60 60	St. Louis Alt. & Terre Haute.	20	35⅛ Feb. 15	68 June 6
6⅞ 7	6⅝ 7	6⅝ 7	*6⅝ 7	6⅝ 6⅝	6⅝ 6⅝	St. Louis Southwestern	1,202	4¼ Jan. 25	9⅜ Sept. 3
15⅛ 15⅝	14⅝ 15⅛	15⅛ 15⅛	14⅝ 15⅛	14⅝ 14⅝	14⅝ 15	Do pref.	5,276	8⅝ Jan. 29	19⅞ Sept. 9
*27 32	*27 32	30 30	....	*28 32	*28 31	St. Paul & Duluth	100	18 Feb. 5	35⅛ Sept. 5
*88 91	90 90	*88 93	....	....	*88 93	Do pref.	100	69 Oct. 18	95 May 11
115⅛ 116	*113 117	*113⅛ 117	*113 117	*113 117	*113 117	St. Paul Minn. & Manitoba	.....	104 Mar. 9	116⅜ May 15
23⅝ 24⅛	23⅝ 23⅞	23⅝ 24	23⅝ 24⅛	23 23⅝	23⅛ 24	Southern Pacific Co.	2,700	16⅜ Apr. 17	26⅝ Aug. 1
12⅝ 12⅝	12 12⅛	12 12	11⅝ 12⅛	11⅝ 11⅝	11⅝ 11⅝	Southern voting trust, certif.	6,770	8⅛ Jan. 29	14⅞ May 10
37⅞ 37⅞	37⅝ 39⅜	37⅜ 37⅝	36⅝ 37	36⅛ 36⅝	35⅝ 36⅝	Do, pref voting trust cert.	8,650	29½ Jan. 30	44⅜ July 9
9⅞ 10	9⅝ 9⅝	9⅝ 9⅝	9⅝ 9⅝	9⅝ 10	10 10	Texas & Pacific	6,180	6⅜ Jan. 30	14⅜ Sept. 3
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	Toledo Ann Arbor & N. Mich.	10	⅝ Feb. 14	4⅜ May 14
*34 40	*36 40	*34 40	*24 40	*24 40	*35 40	Toledo & Ohio Central	.....	26 Oct. 2	49 June 14
*75⅜ 77⅛	*75⅜ 77⅛	*75⅜ 77⅛	78 78	*76 78⅛	*76 78⅛	Do pref.	5	72 Jan. 14	81 Mar. 21
14⅜ 14⅝	14⅜ 14⅜	13⅝ 14	13⅝ 13⅝	13 13⅛	13 13⅛	Union Pacific	6,688	7⅜ Mar. 14	17⅛ May 11
6 6	6 6	5½ 5⅝	5⅝ 5⅝	*5⅜ 6	*5⅜ 6	Union Pacific Denver & Gulf.	672	3¼ Feb. 11	8⅝ Sept. 4
9 9	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	Wabash	850	5⅜ Mar. 6	10⅛ Sept. 3
22⅜ 22⅝	22 22⅜	22⅛ 22⅜	21⅝ 22	21⅝ 21⅝	21⅜ 21⅝	Do pref.	13,630	12⅜ Jan. 29	26⅛ Sept. 3
14⅜ 15	14⅜ 14⅝	14⅝ 15	14⅜ 15⅛	14 15	14⅛ 14⅜	Wheeling & Lake Erie	29,450	8⅝ Feb. 28	18⅛ June 27
45⅝ 46⅛	47 47	47⅛ 47⅜	46 46	45 45⅝	46⅛ 46⅛	Do pref.	705	35 Feb. 25	54⅞ July 2
*6⅜ 7	*6 7	*5⅝ 6⅜	5⅝ 5⅝	5⅜ 5⅜	*5 6	Wis. Cen. Co., voting tr. cts.	400	2½ Mar. 1	7⅜ Sept 3
						Miscellaneous Stocks.			
*22⅜ 23⅛	22⅞ 23⅛	*22⅜	22 23	*22 23	*22 22⅝	American Cotton Oil Co.	300	18½ Feb. 13	30½ May 13
*72⅛ 73⅜	71⅝ 71⅝	70 71	70 72	70½ 70½	*69 73	Do pref.	1,493	62 Feb. 18	79⅞ May 13
106⅛ 107⅝	106⅞ 107⅝	107 108	105¼ 107⅝	104⅝ 105⅛	104⅝ 105⅞	American Sugar Refining Co.	158,367	86⅛ Jan. 3	121⅜ June 18
100⅜ 100⅜	100⅜ 101	100⅜ 100⅜	100⅜ 100⅜	100⅜ 100⅜	100⅜ 100⅜	Do pref.	2,242	90¼ Jan. 8	107 Aug. 1
93¼ 95	93 94⅝	93 94⅝	93⅝ 94⅝	92⅝ 93⅝	93⅝ 94⅛	American Tobacco Co.	38,938	84⅜ Feb. 21	117 May 27
....	....	103 107	105 107	107 107	106⅞ 106⅞	Do pref.	103	103½ Feb. 27	116 Aug 28
68⅛ 68⅝	68⅛ 69⅜	68 69⅛	68⅝ 69⅜	68⅝ 68⅝	68⅜ 68⅝	Chicago Gas Co., trust rec'ts.	26,110	49⅞ July 16	76⅛ Jan. 11
....	69⅝ 69⅝	69⅝ 69⅝	69⅝ 69⅝	69 69	68⅝ 69	Del. Lack. & W'n coup. scrips, all dep.	10,625	68 Oct. 24	69⅝ Oct. 23
146 146	146⅛ 147	146⅝ 147⅞	147 147	147⅛ 148⅛	148⅛ 148⅞	Consolidated Gas Company	8,263	126 Jan. 30	149 June 8
23⅝ 23⅞	23⅝ 23⅝	23⅝ 23⅝	23⅝ 23⅝	23⅝ 23⅝	23⅝ 24	Dis. & C. F. Co., tr. ctf. all ins. pd	37,635	13⅛ Mar. 20	23½ Sept. 20
37⅜ 37⅝	37⅜ 37⅝	37⅜ 37⅝	37⅜ 37⅝	37⅜ 37⅜	37⅜ 37⅜	General Electric Co.	12,802	25⅝ Mar. 4	41 Sept. 9
34⅝ 34⅝	34⅝ 34⅝	34⅝ 34⅝	34⅝ 34⅝	33⅝ 33⅝	33⅝ 33⅝	National Lead Co.	3,257	26½ Feb. 16	38 Jan. 18
91 91⅛	90⅝ 90⅝	90⅝ 90⅝	90⅝ 90⅝	90⅝ 90⅝	91 91	Do pref.	1,604	78⅛ Jan. 28	94⅛ Aug. 20
*5 5⅜	5 5	5 5	4⅝ 4⅝	4⅝ 4⅝	5⅛ 5⅛	North American Co.	1,925	2⅜ Jan. 30	7 May 13
29⅝ 30	29⅝ 29⅝	29⅝ 29⅝	29⅝ 29⅝	27⅞ 28⅝	28⅝ 31⅛	Pacific Mail	17,850	20 Jan. 28	34⅝ Sept. 18
..... 121½	*121	*121	*124	*124	*122	Pipe Line Certificates	.....	95⅛ Jan. 4	131 May 10
*171 171	*171 173	170⅝ 170⅝	*171 173	*171 173	171½ 172	Pullman Palace Car Company	195	154 Jan. 2	178⅝ June 17
*67⅜ 67⅞	67⅜ 67⅜	67⅜ 67⅜	68⅛ 68⅛	*67½ 68	68⅛ 68⅛	Silver Bullion Certificates	36,000	60 Jan. 10	69⅝ Oct. 9
40⅝ 41	40⅝ 41⅛	40⅝ 41⅛	40⅝ 41⅛	40⅝ 40⅝	39 40	Tennessee Coal & Iron	71,594	13½ Jan. 29	46⅝ Sept. 10
100 100	....	....	....	102 102	102 102	Do pref.	279	74 Apr. 17	102½ Sept. 9
7⅝ 7⅝	7⅝ 7⅝	7⅝ 8	7⅝ 7⅝	7⅝ 7⅝	7⅝ 7⅝	U.S. Cord. Co., tr rec all ins. pd.	4,928	⅝ July 9	9 Oct. 5
*15 15⅜	15⅛ 15⅛	15 15	*14⅜ 15⅛	14⅝ 14⅝	*14⅛ 15⅛	Pref., tr. rec all ins. pd.	252	1¼ July 25	17 Oct. 6
*13⅜ 14	13⅝ 13⅝	13⅝ 14⅜	13⅝ 13⅝	13⅝ 13⅝	13⅝ 13⅝	United States Leather Co.	4,955	7 Feb. 27	24⅜ May 3
77⅝ 77⅝	78⅜ 77⅞	77 79	77 77⅝	76⅝ 77⅜	74⅝ 77⅜	Do pref.	42,604	58 Feb. 27	97⅝ Mar 27
40⅜ 40⅜	40⅜ 40⅜	40⅜ 41⅜	40⅛ 40⅛	39⅝ 40⅛	40 40	United States Rubber Co.	5,136	37⅛ June 28	48 June 3
91⅛ 92⅜	91⅛ 92⅛	91⅛ 92	91⅛ 91⅞	90⅜ 91⅛	91⅛ 91⅛	Western Union Telegraph	8,954	86 Jan. 29	95⅝ Sept.

*These are bid and asked; no sale made. † All assessments paid. ‡ Lowest is ex dividend. ‖ 24 assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted	Oct. 25. Bid.	Ask.	Range (sales) in 1895. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	.....	170 July	170 July
Balt. & O. S. W. pref., new 100	....	10	4½ Mar.	12 May
Belleville & South. Ill. pref. 100	132½	.....	....	....
Boston & N. Y. Air Line pref. 100	104	105	101½ Apr.	105 July
Brooklyn Elevated ¶ 100	18	21	19 July	21¼ Aug.
Buffalo Rochester & Pittsburg 100	.....	23	19 Apr.	24 May
Preferred 100	.....	60	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor. 100	55	.....	45 May	54 Sept.
Clev. Lorain & Wheel. pref. 100	‡62½	62¾	61½ Oct.	64½ Oct.
Cleveland & Pittsburg 50	167½	.....	140 Apr.	167 Sept.
Des Moines & Fort Dodge 100	8	9½	5¼ Feb.	11 June
Preferred 100	45	53	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶ 100	6	6½	2½ Mar.	9 June
Preferred ¶ 100	10½	12½	8¼ Mar.	16¾ June
Flint & Pere Marquette 100	.....	.....	9 Apr.	21 Sept.
Preferred 100	....	..	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec. 100	½	½	⅛ Oct.	2 May
Preferred trust rects 100	⅛	⅜	⅛ Oct.	4½ May
Houston & Texas Central 100	24½	31½	1½ Mar.	3⅝ Sept.
Illinois Central leased lines 100	.....	.....	86 May	90 July
Indiana Illinois & Iowa 100	18	18½	17½ July	24 May
Kanawha & Michigan 100	7¼	9	8½ Feb.	10 Apr.
Keokuk & Des Moines 100	3½	4	3 Jan.	6 May
Preferred 100	17½	.....	13½ Mar.	17½ July
Louisv. St. Louis & Texas 100	⅛	4	1 Aug.	1½ Apr.
Mahoning Coal 50	108	.....	....	....
Metropolitan Traction ¶ 100	‡101¾	.....	83½ Apr.	103½ June
Mexican Central 100	11¾	12¾	8 Mar.	14¼ Sept.
Mexican National tr. ctfs. 100	‡1¾	.....	1⅛ Apr.	4 May
Morris & Essex 50	.....	....	156 Feb.	176 Oct
New Jersey & N. Y. 100	.....	....	....	....
Preferred 100	.....	....	....	....
N. Y. Lack. & Western 100	.....	.....	114½ Feb.	118 Feb.
Norfolk & Southern 100	70	80	58 Mar.	70 Aug.
Ohio Southern 100	...	...	4 June	19½ May
Peoria & Eastern 100	7	9½	2 Jan.	10⅛ Aug.
Rensselaer & Saratoga 100	180	.....	178 July	183 Apr
Rio Grande Western pref. 100	41	43	30 Mar.	46¼ May
Toledo St. L. & Kansas City ¶ 100	9	10	6 June	10 Sept.

Inactive Stocks ¶ Indicates unlisted	Oct. 25 Bid.	Ask.	Range (sales) in 1895. Lowest	Highest
Miscellaneous Stocks.				
Adams Express 100	150	153	140 Jan.	153 Oct
American Bank Note Co ¶	40	43	37 May	43 Sept.
American Express 100	‡116	118⅞	109 Feb.	119½ May
Am. Spirit Mfg. Co (when issued) ¶	‡14¼	.....	14 Oct	15¼ Oct.
Preferred (when issued) ¶	44	47	45½ Oct.	49 Oct.
Amer. Telegraph & Cable. 100	94	98	89 Mar.	100 Aug.
Bay State Gas ¶ 50	22	24	13 Mar.	25 June
Brunswick Company 100	1	2	¾ Mar.	4¼ May
Chic. Junc. Ry. & Stock Yards 100	.....	.....	89 Feb.	106 July
Colorado Coal & Iron Devel. 100	4½	5½	4 Mar.	11½ June
Colorado Fuel & Iron 100	‡35½	37⅞	23½ Mar.	41½ Sept.
Preferred 100	95	98	50 Feb.	100 Sept.
Columbus & Hocking Coal 100	‡2⅜	.....	2½ Jan.	9½ June
Commercial Cable 100	160¼	162	145 May	164¾ Sept.
Consol. Coal of Maryland 100	33	34¼	28¼ Apr.	34 Aug.
Detroit Gas 50	.....	.....	28½ May	31 Aug.
Edison Elec. Ill. of N Y 100	‡98	.....	94½ Mar.	102¾ June
Edison Elec. Ill. of Brooklyn 100	....	....	106 Aug.	112¼ Jan.
Erie Telegraph & Telephone 100	‡68	68⅝	45½ Feb.	70 Oct.
Illinois Steel 100	‡77¼	.....	70 July	82 Oct.
Interior Conduit & Ins. 100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas 100	24½	25½	23 July	33½ June
Preferred 100	84	85	81 Mar.	92 May
Maryland Coal, pref. 100	50	60	50 Jan.	50 Jan
Michigan-Peninsular Car Co. 100	.....	.....	20 Oct.	22 Oct.
Preferred 100	.....	.....	52 Jan.	61¼ Aug.
Minnesota Iron 100	68	69	39 Feb.	72 Oct.
National Linseed Oil Co. 100	23	24	17¾ Jan.	31⅝ June
National Starch Mfg. Co. 100	8	9	5 Jan.	12 May
New Central Coal 100	6	9	6 Jan.	9 June
Ontario Silver Mining 100	9	10	8½ Mar.	10½ Aug.
Pennsylvania Coal 50	315	.....	310 Jan.	340 July
Quicksilver Mining 100	3	3⅞	2 Jan.	4½ May
Preferred 100	16½	18½	12¾ Jan.	20 Apr.
Texas Pacific Land Trust 100	9	11	7 Mar.	12¼ May
U. S. Cordage, guar., tr. certfs. 100	29½	31	3⅜ July	3⅝ Sept.
U. S. Express 100	42	47	36 Mar.	50 Sept.
U. S. Rubber preferred 100	‡93¼	.....	91⅝ June	98½ June
Wells, Fargo Express 100	‡100	105	100 Oct.	115½ Sept.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER 25*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	109¼	.....
Class B, 5s 1906	109¼	.....
Class C, 4s 1906	100	103
Currency funding 4s 1920	100	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non Holford	150	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons. 1914	.....	.....
Stamped 4s	.....	.....
New consols, 4s 1914	98¾	99¼
Missouri—Fund 1894-1895	.....	.....
North Carolina—6s, old J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	1	.....
Special tax, Class I	1	.....
Consolidated 4s 1910	104¼	.....
6s 1919	123	.....
South Carolina—4½s, 20-40 1933	106	.....
6s, non-fund 1888	1	1¾
Tennessee—6s, old 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
3s 1913	84	89
Redemption 4s 1907	.....	.....
do 4½s 1913	.....	.....
Penitentiary 4½s 1913	.....	.....
Virginia funded debt, 2-3s 1991	62	62½
6s, deferred t'st rec'ts, stamped	.6	6½

New York City Bank Statement for the week ending October 19, 1895. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,959,7	$13,310,0	$1,370,0	$1,600,0	$12,550,0
Manhattan Co.	2,050,0	2,080,1	13,650,0	1,185,0	2,878,0	14,730,0
Merchants'	2,000,0	954,9	9,334,9	1,475,3	1,205,3	10,291,4
Mechanics'	2,000,0	2,158,0	9,365,0	1,043,0	2,823,0	9,726 0
America	3,000,0	2,116,8	19,006,3	3,783,2	2,303 6	21,194,6
Phenix	1,000,0	412,9	4,261,0	448,0	540,0	3,813,0
City	1,000,0	3,209,6	20,906,2	7,142,6	1,990,1	25,449,2
Tradesmen's	750,0	74,2	1,994,4	171,7	335,4	1,966,9
Chemical	300,0	7,395,4	24,465,0	3,179,9	3,157,5	23,089,0
Merchants' Exch'ge	600,0	161,3	4,028,9	812,6	390,4	4,484,5
Gallatin National	1,000,0	1,684,4	6,744,6	538,5	909,2	5,316,3
Butchers & Drovers'	300,0	224,9	1,556,1	166,4	157,9	1,509,7
Mechanics' & Trad's	400,0	370,2	2,350,0	185,0	326,0	2,320,0
Greenwich	200,0	180,3	1,048,4	144,5	172,7	1,020,8
Leather Manufac'rs	600,0	480,7	3,099,5	265,6	283,5	2,351,9
Seventh National	300,0	107,1	1,781,2	272,2	217,3	2,042,2
State of New York	1,200,0	496,6	3,410,9	160,8	403,0	2,586,5
American Exchange	5,000,0	2,446,6	23,799,0	905,0	3,332,0	17,170,0
Commerce	5,000,0	3,562,8	20,876,8	660,1	5,188,5	16,544,1
Broadway	1,000,0	1,618,5	6,475,2	994,3	625,1	6,140,9
Mercantile	1,000,0	959,6	7,109,8	1,565,0	1,121,2	7,986,7
Pacific	422,7	478,1	2,423,8	508,8	465,5	3,075,3
Republic	1,500,0	912,2	13,528,7	1,327,7	2,643,3	14,979,6
Chatham	450,0	1,008,4	5,854,4	913,8	934,7	6,234,9
People's	200,0	245,6	2,277,7	230,8	400,5	3,181,7
North America	700,0	594,4	3,060,7	618,7	815,8	6,097,2
Hanover	1,000,0	1,952,4	15,581,3	3,908,0	1,724,4	19,123,8
Irving	500,0	342,8	3,125,0	283,0	463,8	2,961,0
Citizen's	600,0	379,5	2,863,1	530,6	212,5	3,215,7
Nassau	500,0	281,3	2,411,3	141,2	479,5	2,886,1
Market & Fulton	750,0	847,1	4,174,8	414,4	1,238,6	4,851,8
Shoe & Leather	1,000,0	32,3	3,113,0	247,2	513,1	3,170,3
Corn Exchange	1,000,0	1,205,9	9,375,7	1,566,8	1,077,0	10,621,1
Continental	1,000,0	210,4	4,583,1	904,7	500,3	5,433,2
Oriental	300,0	413,1	1,888,2	186,7	300,6	1,780,0
Importers' & Traders	1,500,0	5,521,6	22,370,0	3,197,0	2,431,0	22,434,0
Park	2,000,0	3,145,0	25,564,5	2,678,4	6,189,6	30,290,1
East River	250,0	141,4	1,117,7	112,8	133,1	974,3
Fourth National	3,200,0	2,038,5	19,718,7	524,1	4,607,7	19,991,8
Central National	2,000,0	532,8	9,435,0	751,0	2,454,0	10,902,0
Second National	300,0	629,6	4,969,0	981,0	919,0	6,146,0
Ninth National	750,0	320,2	3,752,3	474,3	450,1	3,947,6
First National	500,0	7,181,1	23,007,4	781,7	4,968,8	22,274,2
Third National	1,000,0	255,0	9,545,7	1,856,6	1,105,7	11,226,8
N. Y. Nat. Exchange	300,0	83,0	1,360,3	145,5	197,8	1,262,0
Bowery	250,0	551,3	2,831,0	452,0	250,0	2,954,0
New York County	200,0	474,2	3,037,7	733,1	130,4	3,572,4
German American	750,0	288,2	2,788,9	328,2	373,2	2,719,7
Chase National	500,0	1,284,8	17,871,3	936,1	4,728,7	21,731,2
Fifth Avenue	100,0	1,035,8	6,472,4	775,7	1,041,3	7,158,2
German Exchange	200,0	609,2	2,764,4	284,1	503,3	3,180,6
Germania	200,0	631,7	3,504,3	540,1	448,9	4,276,3
United States	500,0	554,3	6,146,7	961,5	1,305,0	7,775,7
Lincoln	300,0	567,3	7,230,5	1,053,5	2,693,2	8,932,7
Garfield	200,0	623,4	4,175,8	771,2	817,4	5,552,1
Fifth National	200,0	312,9	1,760,5	221,6	236 6	1,734,8
Bank of the Metrop.	300,0	785,3	4,440,6	856,7	1,025,1	5,791,3
West Side	200,0	295,1	2,589,0	291,0	395,0	2,788,0
Seaboard	500,0	232,8	5,497,0	694,0	1,089,0	6,000,0
Sixth National	200,0	328,7	1,807,0	295,0	200,0	1,540,0
Western National	2,100,0	285,0	10,546,5	870,6	2,064,3	11,106,8
First Nat. Br'k'yn	300,0	886,0	6,951,0	794,0	827,0	6,348,0
Southern National	500,0	581,6	3,043,4	192,4	514,0	2,991,7
Nat. Union Bank	1,200,0	415,5	8,833,3	675,0	1,9 3,5	9,611,9
Liberty Nat. Bank	500,0	148,6	2,113,2	41,4	514,6	2,122,0
N.Y. Prod. Exch'ge	1,000,0	318,9	3,811,1	480,1	322,6	3,295,5
Totals	$82,822,7	$72,665,7	$504,320,3	$61,851,9	$86,509,3	$531,924,1

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Sept. 21	134,164,8	517,242,9	61,970,6	100,089,0	558,464,4	13,800,5	615,099,1
" 28	134,164,8	511,376,2	61,677,5	97,902,8	549,136,5	14,102,0	559,687,4
Oct. 5	134,164,8	510,202,2	60,937,9	90,558,5	540,099,5	14,253,6	894,324,8
" 12	135,288,4	506,606,0	60,861,9	86,887,8	533,491,2	14,307,5	638,630,7
" 19	135,288,4	504,320,3	61,851,9	86,509,3	531,924,1	14,131,1	632,773,0
Bos.*							
Oct. 5	69,351,8	175,552,0	10,476,0	6,779,0	165,867,0	7,994,0	115 539,4
" 12	69,351,8	174,578,0	10,595,0	6,775,0	164,198,0	8,340,0	104,136,5
" 19	69,351,8	174,707,0	10,832,0	7,089,0	165,401,0	8,721,0	96 956,9
Phila.*							
Oct. 5	35,810,3	111,719,0	30,411,0		111,660,0	6,896,0	84,106,3
" 12	35,810,3	111,659,0	30,955,0		112,298,0	6,412,0	73,712,8
" 19	35,810,3	111,604,0	31,367,0		113,107,0	6,329,0	85,751,2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s	.....	Manhat. Beach R. & L. g. 4s	46 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	*105 b.	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s	* 80 a.	Mich.-Penin. Car 1st 5s	.....
Colorado Fuel—Gen. 6s	.....	Mutual Union Teleg.—6s g.	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J Telep. gen. 5s	108⅜b.
Cons. Gas Co.-Chic.—1st gu. 5s	88 a.	Northwestern Telegraph—7s	*116½b.
Consol. Coal conv. 6s	100 b.	People's Gas & C. 1st g. 6s	*112 b.
Det. Gas con. 1st 5s	73 b.	Co., Chicago 2d g. 6s	105 b.
Edison Elec. Ill. Co.—1st 5s	108½b.	1st cons. g. 6s	101½a.
1st consol., gold, 5s	103 a.	Pleas. Valley Coal—1st g. 6s	101 b.
Do of Bklyn., 1st 5s	108¾b.	Sunday Creek Coal 1st g 6s	100 b.
Equit. G.-L., N.Y., cons. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	114½b.
Equitable G. & F.—1st 6s	95 b.	Western Union Teleg.	.....
Henderson Bridge—1st g. 6s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	88 b.
Illinois Steel deb. 5s	.....	**Unlisted Bonds.**	
Non-conv. deb. 5s	* 95 a.	Ann Arbor, 1st 4s, when iss'd	75 b.
Pt. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	9 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America	210	.....	Garfield	.....	.....	N Y. Nat. Ex	.....	.....
Am. Exch	165½	.....	German Am.	.....	120	Ninth	120	.....
Bowery*	.....	.....	German Ex.*	.....	.....	19th Ward	.....	.....
Broadway	.....	260	Germania	.....	125	N. America	.....	145
Butchs'&Dr.	.....	....	Greenwich	165	.....	Oriental	.....	.....
Central	117	....	Hanover	315	350	Pacific	.....	.....
Chase	.....	....	Hud. River	.....	....	Park	270	.....
Chatham	.....	.....	Im. & Trad's	.....	522	People's	.....	.....
Chemical	4000	....	Irving	138	....	Phenix	.....	.....
City	.....	.....	Leather Mfs'	173	200	Prod. Ex.*	.....	.....
Citizens'	.....	.....	Lincoln	670	.....	Republic	.....	.....
Columbia	.....	.....	Manhattan	195	.....	Seaboard	167	.....
Commerce	.....	205	Market & Ful	.....	.....	Second	.....	.....
Continental	125	....	Mechanics'	188	....	Seventh	115	.....
Corn Exch	285	....	M'chs' & Tre'	.....	150	Shoe & Le'th	90	.....
East River	.....	.....	Mercantile	....	.....	Southern	140	150
11th Ward	.....	.....	Merch ants'	133	136	Stateof N.Y.	.....	.....
Fifth Ave	.....	.....	Merch'te Ex	110	....	Third	105	.....
Fifth*	.....	.....	Metropolis	.....	.....	Tradesm'n's	.....	.....
First	.....	....	Mt. Morris	.....	120	23d Ward*	.....	.....
First N., S. I.	.....	.....	Nassau	.....	.....	Union*	.....	.....
14th Street	170	....	N. Ams'dam	165	200	Un'd States	.....	.....
Fourth	.....	180	New York	232	237	Western	112	.....
Gallatin	300	.....	N.Y. Co'nty	500	.....	West Side	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Par	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston)	100	21⅛ 21⅜	20⅞ 21⅛	20⅞ 21⅛	20⅜ 21	20 20⅜	20 20⅛	24,645	8⅝ Jan. 30	23⅞ Sept. 2
Atlantic & Pac. "	100	....	....	....	*1	*1	*1 1⅛	.....	·50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.)	100	....	*60¾ 62¼	61 61	61 61	....	*60½ 62	110	49⅞ Mar. 8	68¼ Sept. 9
Balt. City Passenger "	25	*75¼ 75½	 76	75⅛ 75⅛	*75¼ 75½	....	*75½ 75½	10	69½ Mar. 11	78½ Sept. 28
Baltimore Traction "	25	*18⅝ 19⅛	*18⅝	18⅞ 18⅞	*18⅝ 19⅛	18⅝ 18⅝	18¼ 18¼	310	14⅛ Jan. 28	21⅜ June 17
Baltimore Trad'n's (Phil.)	25	18⅝ 18⅝	18⅝ 18⅝	19⅛ 19⅜	*18⅝ 18⅝	18⅝ 18⅝	18 18⅛	1,348	14⅛ Jan. 30	21¼ June 17
Boston & Albany (Boston)	100	208 208	208½ 208½	208 208½	208½ 208½	208 208	208 208	229	206½ Mar. 13	213 July 10
Boston & Lowell "	100	*206	*206	206½ 207	....	207 207	*206 207	60	196½ Jan. 2	207 Oct. 3
Boston & Maine "	100	176 176	*175½	175½ 175½	*176 177	*176	176 176	34	160 Jan. 2	180 Sept. 9
Central of Mass. "	100	*13	*13	..... 13¾	13⅜ 12¾	*12	12 12	70	5 Apr. 13	16 May 13
Preferred "	100	*58	*58	*56	*56	*55	*56 58	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. "	100	85⅞ 86⅛	85⅝ 86	85⅞ 85⅝	85⅝ 85⅝	85⅝ 85⅝	85⅝ 86	5,528	69½ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.)	100	76⅝ 76⅝	76⅝ 76⅝	76¼ 76⅝	76 76⅛	75⅜ 76¼	76 76⅛	15,748	54 Mar. 9	78⅛ Sept. 3
Chic G. Wn. vot. tr. "	50	14⅝ 14⅝	14¼ 14⅜	14¼ 14⅜	....	14⅜ 14⅜	14⅜ 14⅜	1,950	11⅛ May 11	17⅛ Sept. 4
Chi. St Jay of Ind[¶] "	100	55 55	55 55	55 55	53⅝ 55	53⅜ 53⅜	53⅜ 53⅜	1,192	34⅛ Feb. 2	57⅞ Aug. 22
Electric Traction "	50	66⅜ 66⅜	66 66	66¼ 66¼	66¼ 66¼	*65⅜ 66	65¼ 65¼	882	164 Oct. 11	87 Jan. 3
Fitchburg pref. (Boston)	100	93½ 94	91 92	*91	91 91	91 91	91¼ 91¼	230	82½ Jan. 11	98 Aug. 23
Lehigh Valley (Phila.)	50	41⅜ 41⅝	41⅜ 41⅝	41⅜ 41⅝	41⅜ 41⅝	41⅜ 41⅝	41⅜ 41⅝	2,453	27½ Mar. 8	43 Sept. 3
Maine Central (Boston)	100	*135	*135	....	*135	137 137	*135	25	125½ Jan. 7	140 July 8
Metropol'n Trac.[¶] (Phil.)	100	99½ 99½	99½ 99½	99½ 100¼	99⅜ 101¼	101 101¼	101 102⅜	5,239	81 Apr. 2	106⅛ Jan. 3
Mexican Cent'l (Boston)	100	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅝	319	5⅜ Jan. 31	14 Sept. 4
M. L. & W. R. (Boston)	100	 80	 80	 80	 80	....	52 53	100	29 Jan. 29	65½ Aug. 15
Preferred (6 per cent.)	100	 102	*100 102	*100 102	*100	101 101	100 91	137	59½ Feb. 9	104 Sept. 20
Northern Central (Balt.)	50	....	*69⅜	....	....	....	*69⅜ 70½	.....	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.)	100	4⅞ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 5	2,124	2⅜ Jan. 30	7⅞ May 13
Preferred "	100	*18⅝ 19	*18⅝ 19	*18⅝ 19	*18⅝ 19	*18⅝ 19	19⅛ 18⅝	30	13 Feb. 27	25⅜ May 14
Old Colony (Boston)	100	....	176½ 177	177⅛ 177⅛	176½ 177⅜	176½ 176½	*176 176½	127	176¼ June 1	182½ June 19
Pennsylvania (Phila.)	50	55⅝ 55⅝	55⅝ 55⅝	55⅝ 55⅝	55⅝ 55⅝	55⅝ 55⅝	55⅝ 56	2,427	45⅜ Jan 30	57⅛ Sept. 4
People's Traction "	50	59 59	59 59	59 59	59 59	59 59	59 59	4,200	43⅜ Jan. 28	69⅜ Oct. 11
Phila & Reading "	50	9 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	16,364	3 15/16 Mar. 4	11 15/16 Sept. 5
Philadelph Trac. "	50	77 77½	76 77	77½ 78	76¾ 76¾	76¾ 76¾	75¾ 75¾	4,741	74 Oct. 11	90¾ Jan. 2
Union Pacific (Boston)	100	14⅛ 14⅜	14 14⅛	13⅝ 13⅝	13⅝ 13⅝	12⅝ 13	12⅝ 13⅛	1,299	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.										
Am. Sugar Ref. Co. (Boston)		107⅛ 107⅝	108⅛ 10⁷⅛	107⅛ 107⅝	105¾ 107⅝	104⅝ 107⅝	104⅞ 105⅜	24,830	86⅝ Jan. 7	120½ June 13
Preferred "		101⅝ 101	100⅜ 101	100⅜ 101	100⅜ 101	100 100⅜	100⅜ 100⅜	422	90 Jan. 8	107 Aug. 1
Bell Telephone "	100	197⅜ 198	198 198	197⅜ 198	197⅜ 198	197⅜ 199	198 199	304	175⅛ Apr. 17	210 May 20
Bost & Montana "	25	84⅝ 85⅛	84⅝ 85⅛	84⅝ 85⅛	84⅝ 85⅛	84⅝ 77	77⅝ 78	21,245	34⅜ Jan. 2	90¼ July 30
Butte & Boston "	25	18⅝ 19	18⅝ 18	18⅝ 17⅝	18⅝ 16⅞	18⅝ 17⅛	18⅝ 17⅛	5,552	9 Mar 12	24⅛ July 31
Calumet & Hecla "	25	315 320	315 315	315 315	315 315	310 310	310 310	107	280 Mar 12	340 July 29
Canton Co (Balt.)	100	....	*68⅜ 69	....	*68⅜ 69	69⅜ 69	69⅜ 69	.....	67 July 27	91½ Jan. 16
Consolidated Gas "	100	..... 67½	66⅝ 66⅝	66⅝ 66⅝	65⅝ 66⅝	66⅝ 66⅝	66⅝ 66⅝	292	60 May 17	66⅝ Oct. 23
Electric Boston (Phila.)	100	73⅝ 74	73⅝ 74	73⅝ 74	73⅝ 73⅝	73⅝ 74⅜	73⅝ 73⅝	14,211	26 June 13	75⅜ Oct. 19
Preferred "	100	74⅜ 75	73⅝ 76	74⅜ 75	74 74	74 76	72⅜ 74⅜	4,709	28 Apr. 5	76 Oct. 10
Erie Telephone (Boston)	100	66⅝ 66⅝	67⅛ 67⅛	66 66⅝	67⅛ 66⅝	67⅛ 66	67⅛ 66⅞	2,217	45⅜ Feb. 13	69⅜ Oct. 16
General Electric "	100	36⅝ 37	36⅝ 36⅝	37⅜ 37⅜	36⅝ 36⅝	36 36	....	1,445	25⅞ Mar. 4	41 Sept. 9
Preferred "	100	66 67	66 66	67 67	67 67	66⅝ 66⅝	65 65	294	60 Feb. 5	72 July 8
Lagonda Gas (Phila.)	50	....	21⅝ 21⅝	21⅝ 21⅝	21⅛ 22	21⅝ 21⅝	21⅝ 21⅝	50	21⅜ Sept. 3	28⅜ Apr. 16
Lehigh Coal & Nav. (Phila.)	50	44⅝ 44⅝	44⅝ 44⅝	44⅝ 44⅝	44⅝ 44⅝	44⅝ 44⅝	44 44⅛	154	40⅜ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston)	100	 90	90 90	90 90	90 90	90 90	90 90	15	66 Feb. 15	91 July 15
United Lines Tel. (Phila.)	50	95 95	94½ 95	94½ 94½	94½ 94½	94½ 94½	93 93½	18,571	67 Apr. 2	93½ Oct. 25
Westinghouse Elec. "	50	92 92	92½ 92½	91 91½	92½ 91½	91½ 91½	94 95	2,201	36 Mar 26	95 Oct. 3
West End Land (Boston)		2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	200	2 Jan. 30	3 31/32 May 4

¶ All Assessments paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex rights. Highest "cash." New stock

Inactive Stocks.

Inactive Stocks.	Par	Bid.	Ask.
Prices of October 25.			
Atlanta & Charlotte (Balt.)	100	97	100
Boston & Providence (Boston)	100	260	270
Camden & Atlantic pf. (Phila.)	50	42	.....
Catasauqua "	50	2¼	5¾
1st preferred "	50	50	.....
Central Ohio (Balt.)	50	50	52
Chicago & West Mich. (Boston)	100	21	24
Connecticut & Pass. "	100	144	147
Connecticut River "	100	248	250
Consol. Tract. of N. J.[¶] (Phila.)	100	58	.....
Dominion & Standard Bf. "	100	162	.....
Flint & Pere Marq. (Boston)	100	14	15
Preferred "	100	42	45
Hestonville Passeng. (Phila.)	50	.....	55
Preferred "	50	.....	.....
Hunt. & Broad Top. "	50	30	31
Preferred "	50	50½	53⅝
Kan. City F. S. & M. (Boston)	100	22½	24
Preferred "	100	65	75
Little Schuylkill (Phila.)	50	64	.....
Mine Hill & S. Haven "	50	69	70
New Jersey & N. Y. "	50	54½	.....
North American Co. "	100	5	5¼
North Pennsylvania "	50	84½	86
Oregon Short Line (Boston)	100	9½	10
Penn. Traction & N. W. (Phila.)	50	.....	38
Philadel. & Erie "	50	.....	28
Rutland (Boston)	100	1¾	2¾
Preferred "	100	71½	73
Southern (Balt.)	100	11½	11¾
Preferred "	100	36	38½
West End (Boston)	50	68	68½
Preferred "	50	89½	90
United Cos. of N. J. (Phila.)	100	234½	.....
West Jersey "	50	50	60
West Jersey & Atlan. "	50	.....	27
Western N. Y. & Penn "	100	3½	3¾
Wisconsin Central (Boston)	100	5¾	6
Preferred "	100	.....	25
Worc'st. Nash. & Roch. "	100	115	120
MISCELLANEOUS.			
Allouez Mining, assess'd (Boston)	25	⅝	1
Atlantic Mining "	25	19	19½
Bay State Gas[¶] "	50	11½	11⅝
Boston Land "	10	4	4½
Centennial Mining "	10	⅜	⅝
Fort Wayne Elect.[¶] "	25	1	1⅜
Franklin Mining "	25	16	18
Frankl'n Mining Bdy L'd. "	5	1	1⅛
Humboldt "	100	77	78
Kearsarge Mining "	25	17	17½
Osceola Mining "	25	29½	29
Pullman Palace Car "	100	171	172
Pennsylvania Steel... (Phila.)	100	48	49
Preferred[¶] "	100	80	81
Quincy Mining (Boston)	25	131	132
Tamarack Mining "	25	133	134
Water Power "	100	1	1¼
Westinghs. Elec. & M. "	50	25½	26
Pref., convertible "	50	55	55½
Bonds—Boston.			
Atl. & P. 1st g., 1939, J&J		80	80½
2d 2½-4s, g., Class A, 1989, A&O		32	32½
Boston United Gas 1st 5s		80½	81
Boston United Gas 2d m. 5s...1939		96	97
Bost. & Me. River Exc not Gu. Q—J		110	110½
Bost. exempt 6s.....1914, J&J		106	107
Fitch. 6s.....1915, J&J		97	100
Chic. Burl. & Nor. 1st 5.1926, A&O		105	105½
2d mort. 6s.....1918, J&D		99½	100½
Debenture 6s.....1896, J&D		99	100
Chic. Burl. & Quincy 4s...1922, F&A		95	97
Iowa Div. 5s.....1919, A&O		97	100
Chic. & W. Mich. gen. 5s, 1921, J&D		77	81
Consol. of Vermont, 5s 1913, J&J		91	91½
Current River, 1st, 5s...1927, A&O		75	85
Fort Lane & Sag'n M. 7s 1907, J&J		72½	75
Hannibal 1st mort 6 g 1 on, Mar.		120	123
Ives Jct. & M. V. 1st, 6s 1911, mort		120	130½
K. C. C. & Spring., 1st 5g., 1925, A&O		75	85
K. C. Ft. S. & M. con. 6s, 1928, M&N		97	99
K. C. Mem. & Bir., 1st 2s, 1927, M&S		63	64
K. C., St. Jo. & C. B., 7s...1907, J&J		123	124
L. Rock & Ft. S., 1st, 7s...1905, J&J		94	96
Lowell & Ft. S. Ast. L., 1st, 6g 1926, A&O		106	107
Lowell & Ft. S. Ast. L., 1st, 6g 1926, A&O		90	95
Mar. H. & Ont., 6s.....1925, A&O		108	109
Montana Central, 6 g....1911, J&J		60	65½
1st mtge., income, 2 g, non-cum.		23	24
2d mtge., income, 5s, non-cum.		11½	12½
N. Y. & N. Eng., 1st, 7s, 1905, J&J		122	123½
1st mort. 6s.....1905, J&J		114½	115
2d mort. 6s.....1905, F&A		113	113½
Ogden. & L. C., Con. 6s...1920, A&O		105	106
Con. 6s.....1920		.....	20
Rutland, 1st, 6s.....1902, M&N		110½	111
2d, 5s.....1908, F&A		101	101½
Bonds—Philadelphia			
Allegheny Val., 7 3-10s, 1896, J&J		103	.....
Atlantic City 1st 5s, g., 1919, M&N		103	.....
Beech Creek Del., 1st, 6s...1902, J&D		.....	.....
Buffalo Ry. con. 1st, 5s.....1931		.....	.....
Catasauqua, M., 7s.....1900, F&A		110½	.....
Cham. Clin. & Gulf, prior lien 6s		105	105½
Chester & Ry. of Ind., con. 5s 1913		94½	95
Consols of Ry., 1st, con. 5s 1932		.....	.....
Consols, Crosstown, 1st, 5s 1951		.....	102½
Consol. Tract. of N. J., 1st, 5s 1949		86½	.....
Del. & Bd. Brh., 1st, 7s, 1905, F&A		127	.....
Easton & Am. 1st M. 5s 1920, M&N		110	.....
Easton & Wilm., 1st, 6s 1919, J&J		118	.....
Hestonville M. & F., con. 5s 1924		111	.....
Hunt. & Bro'd Top, Con. 5s '95, A&O		105	.....
Lehigh Nav. 4½s.....1914, Q—J		.....	112½
2d 6s, guar.....1897, J&D		106½	107
General mort. 4½s, g 1924, Q—F		105	.....
Lehigh Val. Coal 1st 5s, g 1944, J&J		102½	103
Lehigh Valley, 1st 6s...1899, J&D		109½	.....
2d 7s.....1910, M&S		134	.....
Consol. 6.....1923, J&D		125	.....
Newark Passenger, con. 5s 1930		.....	106
North Penn. 1st, 7s....1896, M&S		101	.....
Gen. M. 7s.....1903, J&J		124	126
Pennsylvania gen. 6s, r..1910, Var		141½	142
Consol. 6s, c .....1905, Var		120½	121½
Consol. 5s, r.....1919, Var		117½	.....
Collat. Tr. 4½ g.....1913, J&D		106	.....
Pa. & N. Y. Canal, 7s...1906, J&D		124	.....
Con. 5s.....1939, A&O		.....	108

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s. 1943	94	94½
Perkiomen, 1st ser., 5s 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5s...1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	102⅜	.....
Phila & Read. new 4 g., 1958, J&J	78⅝	79
1st pref. income, 5 g., 1958, Feb 1	36½	37
2d pref. income, 5 g., 1958, Feb 1	23½	24
3d pref. income, 5 g. 1958, Feb. 1	16½	17
2d, 5s.....1958, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	129½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M 6 g., 1897, A&O	103½	.....
Gen. M., 5 g. stamped, 1922, M&N	101⅜	102
Terminal 5s, g.....1941, Q—F	106	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Phila. C. & St. L., 7s....1900, F&A	113½	.....
Rochester Railway, com. 5s ..1930	102½	103½
Sunbury, R. E. Side, 1st 6 g. 1935, J&D	110½	.....
Union Passenger 1st 5s.....F&A	85	.....
Bonds—Baltimore		
Atlantic & Char., 1st 7s, 1907, J&J	123	124
Baltimore Belt, 1st, 5s 1990, M&N	108	109
Balt. C. Pass. 1st 5s .. 1911, M&N	117	117½
Balt. Traction, 1st 5s....1929, M&N	110½	110¾
Extens. & impt. 6s....1901, M&S	104	104½
New Balt. Belt, 6s .....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Phila. & Conn., 5 g., 1926, F&A	.....	.....
Staten Island, 2d, 5 g 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st 4½ g. 1990, J&J	112	113
Cape A. & Yad. Ext. A., 6g 1916, J&D	71	75
Series B., 6 g.....1916, J&D	58	63
Series C., 6 g.....1916, J&D	58	64
Cent. Ohio, 4½ g.....1930, Mar	107	.....
Cent. Pass., 1st 6s.....1932, M&N	112	113
City & Sub., 1st 5s.....1922, J&D	110½	110¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	109
Col. & Greenv., 1st 5-6s 1917, J&J	114	114½
Ga. Car. & Nor. 1st 5 g...1929, J&J	89½	99
Georgia Pac., 1st 5-6s....1922, J&J	114½	115½
North. Cent. 6s.....1900, J&J	111	111½
6s.....1904, J&J	116	.....
Series A, 5s.....1926, J&J	116	118
4½s.....1926, A&O	100	.....
Pied. & Cum., 1st, 5 g 1911, F&A	105	107
Pitts. & Connells. 1st 7s, 1898, J&J	108	109½
Southern, 1st 5s.....1994, J&J	98	98¼
Virginia Mid., 1st 6s...1906, M&S	114	.....
2d Series, 6s.....1911 M&S	118	119
3d Series, 6s.....1916, M&S	113	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	105½	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	110	110½
West'n N.C. Consol. 6 g. 1914, J&J	115	116
Wilm. Col. & Aug., 6s. 1910, J&J	115	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	121½	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 6s, new. 1932, J&J	75	.....
Funded debt, 2-3s.....1991, J&J	62⅝	62⅞
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	116½	117
5s.....1939, J&J	108	108½
Equitable Gas, 6s.....1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS OCTOBER 25 AND FOR YEAR 1895.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Oct. 25	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900	Q—F	113 b.	110¼ Feb. 114 Aug.
At. Top. & S. F.—100-yr., 4g.	1989	J & J	† 80	62 Mar. †84½ Sept.
" 3-4s. Cl. "A" 1st instal. pd. '89		A & O	† 32	16⅛ Mar. †37⅝ Sept.
" 3-4s. Cl. "B" 1st instal. pd. '89			82	79⅞ July 84⅜ Sept.
" New gen. 4s, when issued			53¼	53½ July 59½ Sept.
" Adjustment 4s, when issued			† 28½	17 Mar. †30¾ Sept.
Atl. & Pac.—Guar., 4 g.	1937		48 b.	44⅛ Jan. 51½ June
Brooklyn Elev.—1st, 6 g.	1924	A & O	105	86 Mar. 108 May
Union Elevated.—6 g.	1937	M & N	107½	84½ Mar. 107¾ Oct.
B'klyn W'ths'n & W. H.—1st, 5s, g. '45		F & A	103¼	102 Sept. 108¼ June
Canada Southern.—1st 5s	1908	J & J	111½	109 Jan. 112⅝ June
" 2d, 5s	1913	M & S	*107½b.	102½ Mar. 108¾ July
Cent. Ga.—R. & W. 1st con. 5s.	1929		* 64 b.	50 Jan. †67½ Oct.
Central of N. J.—Cons., 7s.	1899	Q—J	*111 b.	111¼ Oct. 113 June
" Consol., 7s.	1902	M & N	*117½b.	114 Mar. 121 Jan.
" General mortgage, 5 g.	1987	J & J	119⅝b.	111 Jan. 119½ Aug.
Leh. & W. B., con., 7s, as'd.	1900	Q—M	106¾b.	101¾ Mar. 110 Aug.
" " mortgage, 6s.	1912	M & N	* 92½b.	85 Mar. 92 Jan.
Am. Dock & Imp., 5s.	1921	J & J	114½b.	111¼ Apr. 116 Oct.
Central Pacific.—Gold, 6s.	1898	J & J	106½b.	101¼ Feb. 107⅜ Sept.
Ches. & Ohio.—Ser A, 6 g.	1908	A & O	117¾b.	117 Apr. 121 Feb.
" Mortgage, 6 g.	1911	A & O	118½	116½ Apr. 121½ Sept.
" 1st consol., 5 g.	1939	M & N	111¾	103⅛ Mar. 112½ Sept.
" General 4½s, g.	1992	M & S	80	69½ Mar. 83⅞ June
R. & A. Div., 1st con., 4g.	1989	J & J	96	91 Feb. 99 July
" " 2d con., 4g.	1989	J & J	89 a.	85 Apr. 90 June
Elis. Lex. & Big San.—5s.	1902	M & S	102 b.	95 Mar. 103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	120½	118 Mar. 123¼ June
" Debenture, 5s.	1913	M & N	104	98⅛ Mar. 105 Oct.
" Convertible 5s.	1903	M & S	103½b.	98⅛ Mar. 109 Aug.
" Denver Division 4s.	1922	F & A	96¼b.	93½ Feb. 97 July
" Nebraska Extension, 4s.	1927	M & N	92½	86⅞ Feb. 94¼ Sept.
" Han. & St. Jos.—Cons., 6s.	1911	M & S	122 a.	115½ Mar. 125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	*115¼b.	114 June 117½ May
" Consol., 6 g.	1934	A & O	*124¾b.	121½ Apr. 127¼ Aug.
" General consol., 1st, 5s.	1937	M & N	103¾	96 Feb. 104 Sept.
Chicago & Erie.—1st., 5 g.	1982	M & N	112¾	77 Mar. 113⅛ Oct.
" Income, 5s.	1982	Oct.	† 29 a.	14¾ Mar. 34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	93½	90 June 96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	127½b.	125 Feb. 129¾ June
" 1st, Southwest Div., 6s.	1909	J & J	116½b.	114⅝ Mar. 119½ June
" 1st, So. Minn. Div., 6s.	1910	J & J	118 b.	115 Mar. 119 June
" 1st, Ch. & Pac. W. Div., 5s.	1921	J & J	115 b.	109½ Feb. 116 June
" Chic. & Mo. Riv. Div., 5s.	1926	J & J	107½b.	104 Feb. 110 Aug.
" Wisc. & Minn., Div., 5 g.	1921	J & J	113 b.	107¼ Jan. 113 Oct.
" Terminal, 5 g.	1914	J & J	112½b.	108½ Feb. 112 June
" Gen. M., 4 g., series A.	1989	J & J	95 b.	87 Feb. 96½ Aug.
" Mil. & Nor.—1st, con., 6s.	1913	J & D	119 b.	116 Jan. 120 Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	141 b.	138 May 143¾ Jan.
" Coupon, gold, 7s	1902	J & D	123¼b.	119⅜ June 123¼ Feb.
" Sinking fund, 6s.	1929	A & O	116 a.	114 June 120 Jan.
" Sinking fund, 5s.	1929	A & O	*109 a.	106½ Apr. 112¾ Aug.
" Sinking fund, deben., 5s.	1933	M & N	112½b.	105½ May 112½ Aug.
" 25-year debenture, 5s.	1909	M & N	*108 b.	104⅝ May 108 Jan.
" Extension, 4s.	1926	F & A	102	98¼ Mar. 103 July
Chic. R. I. & Pac.—6s., coup.	1917	J & J	129 b.	126 Jan. 131 June
" Extension and col., 5s.	1934	J & J	105	100 Feb. 107½ June
" 20-year debenture, 5s.	1921	M & S	96½b.	88 Mar. 100 Aug.
Chic. St. P. M. & O.—6s.	1930	J & D	128½b.	122 Feb. 129 May
Cleveland & Canton.—5s.	1917	J & J	90 b.	82 Feb. 94 May
C. C. C. & I.—Consol., 7 g.	1914	J & D	*135 b.	122 Jan. 135 Sept.
" General consol., 6 g.	1934	J & J	125½b.	119 Feb. 125 Sept.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	81½	74 Mar. 84¼ July
" Income, 4s.	1990	April.	25½a.	17 Apr. 28½ July
Col. Coal & Iron.—6 g.	1900	F & A	*100¾a.	92 May 101¾ Oct.
Col. & 9th Ave. gu. 5s. g.	1993	M & S	114¼	110¼ July 115¼ Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	87	86 Oct. 95⅞ Aug.
" General, 6 g.	1904	J & D	90 b.	88 Jan. 98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	117½b.	112¾ May 118½ Oct.
" 1st consol., 4 g.	1936	J & J	91	79 Jan. 94¾ Sept.
Del. So. Sh. & Atl.—5 g.	1937	J & J	100 a.	90 Feb. 100¼ Oct.
Ft. W. & Denv. City.—6 g.	1921	J & D	72¾	65 Feb. 74½ Sept.
Gal. H. & San An.—M. & P. D. 1st, 5g		M & N	.....	90 May 94½ Oct.
Gen. Electric, deb. 5s, g.	1922	J & D	91¾b.	87 Jan. 93¼ Jan.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	70	61 Feb. 74¾ Sept.
Illinois Central.—4s, g.	1953	M & N	*103⅜a.	98 Jan. 105 Sept.
" Western Lines, 1st, 4s, g.	1951	F & A	102½b.	102¼ May 104½ July
Int. & Great Nor.—1st, 6 g.	1919	M & N	*121 b.	117 Feb. 122 Aug.
" 2d 4-5s.	1909	M & S	76½b.	67¼ Mar. 84½ Aug.
Iowa Central.—1st, 5 g.	1938	J & D	95	84¼ Mar. 95⅜ Sept.
Kings Co. Elev.—1st, 5 g.	1925	J & J	82 a.	68 Jan. 85 May
Lackaw. Gas.—1st., 5 g.	1919	Q—F	97¼	90½ Feb. 98½ June
Lake Erie & West.—5 g.	1937	J & J	117 b.	112½ Jan. 118 Sept.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	116¼b.	115 July 118 Jan.
" Consol. coup., 2d, 7s.	1903	J & D	123¾	122 June 124½ May
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	114½	110¼ June 114 Aug.
Long Island.—1st con., 5 g.	1931	Q—J	120 b.	117¼ Jan. 123½ June
" General mortgage, 4 g.	1938	J & D	99¼a.	95 May 102 Aug.
Louis. & Nash.—Cons., 7s.	1898	A & O	107 b.	107 Apr. 110¾ Mar.
" N. O. & Mobile, 1st, 6 g.	1930	J & J	122½b.	115½ Feb. 122½ Sept.
" " " 2d, 6 g.	1930	J & J	107 b.	103½ Mar. 108 July
" General, 6 g.	1930	J & D	119¼b.	114 Feb. 120 June
" Unified, 4 g.	1940	J & J	84¼a.	71½ Mar. 85 June
Louis. N. A. & Ch.—1st., 6s.	1910	J & J	*113¼b.	106 Jan. 113½ May
" Consol., 6 g.	1916	A & O	102 b.	98½ Feb. 106½ Sept.
Louis. St. L. & Texas.—6 g.	1917	F & A	* 62 a.	55 Feb. 60 July
Manhattan consol. 4s.	1990	A & O	98½b.	96 Jan. 102 Aug.
Metro. Elevated.—1st, 6 g.	1908	J & J	120½b.	118½ Jan. 123 June
" 2d, 6s.	1899	M & N	103½	106 May 108⅝ Oct.
Mich. Cent.—1st, cons., 7s.	1902	M & N	121¾b.	117 May 122½ Sept.
" Consol., 5s.	1902	M & N	.....	106½ June 111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	132	127½ May 135 Aug.
" Exten. & Imp., 5 g.	1929	F & A	111 b.	109 Apr. 115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934	M & N	104½a.	100 May 104⅞ Oct.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	93	81 Jan. 97½ Sept.
M. K. & Texas.—1st, 4s, g.	1990	J & D	87½b.	79¾ Feb. 91⅛ Aug.
" 2d, 4s, g.	1990	F & A	65½	44 Feb. 69½ Sept.
Mo. Pac.—1st, con., 6 g.	1920	M & N	102 b.	83 Mar. 104 Sept.
" 3d, 7s.	1906	M & N	112 b.	103 Mar. 114 Oct.
" Pac. of Mo.—1st, ex., 4 g.	1938	F & A	104 a.	100½ Mar. 106 June
" 2d ext. 5s.	1938	J & J	*105 a.	103 Mar. 108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	*101½b.	100 Mar. 103¾ Jan.
" 2d, 7 g.	1897	M & N	105 b.	102 May 104¾ Sept.
" Cairo Ark. & Texas, 7 g.	1897	J & D	104 a.	97 Mar. 103½ May
" Gen. R'y & land gr., 5g.	1931	A & O	85½	74¾ Apr. 88⅛ Sept.
Mobile & Ohio.—New, 6 g.	1927	J & D	120 b.	115 Mar. 121 Aug.
" General mortgage, 4s.	1938	M & S	65⅜	62 Mar. 69½ June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	133	130 Mar. 133 Oct.
" Consol., 5 g.	1928	A & O	103	98¼ Apr. 106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	94 b.	90 Jan. 100 Sept.
N. Y. Central—Debt ext. 4s.	1905	M & N	104 b.	102 Mar. 105 Sept.
" 1st, coupon, 7s.	1903	J & J	122¾b.	120½ Jan. 126 June
" Deben., 5s, coup., 1884.	1904	M & S	108	105½ Apr. 110½ Aug
" N. Y. & Harlem, 7s, reg.	1900	M & N	.....	115½ May 119½ Apr.
" R. W. & Ogd., consol., 5s.	1922	A & O	118½b.	113½ Apr. 119½ Sept.
" West Shore, guar., 4s.	2361	J & J	107	103⅛ Feb. 107¼ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	103½	101⅛ Feb. 107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	135¼b.	131 Mar. 136 June
" Construction, 5s.	1923	F & A	116 b.	113¼ Feb. 117½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	143 b.	125½ Mar. 143 Oct.
" 2d consol., 6 g.	1969	J & D	† 76 b.	†55⅝ Feb. †81½ Sept.
" Long Dock, consol., 6s, g.	1935	A & O	132 b.	126 Feb. 135 Sept.
N. Y. N. H. & H.—Con. deb. ctfs		A & O	137	136 Sept. 147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	92 b.	88 Jan. 95⅛ Aug.
" Consol., 1st, 5s, g.	1939	J & D	111½b.	109½ June 113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937	J & J	100½	95 June 108 Jan.
" Midland of N. J., 6s, g.	1910	A & O	115 b.	114½ June 119 Jan.
Norf. & W.—100-year, 5s, g.	1990	J & J	67 b.	48½ Feb. 70 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	117¾	112 Feb. 119½ June
" General, 2d, coup., 6 g.	1933	A & O	102½b.	81⅞ Mar. 104 Sept.
" General, 3d, coup., 6 g.	1937	J & D	73 b.	49½ Mar. 74½ Sept.
" Consol. mortgage, 5 g.	1989	J & D	38¾	24 Jan. 45 June
" Col. trust gold notes, 6s.	1898	M & N	83¾b.	70 Mar. 89 June
" Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 46	†37 Jan. †51½ Sept.
" Seat. L. S. & E., 1st, gu. 6.	1931	F & A	†50½a.	†38 Jan. †51¾ Sept.
No. Pacific & Mont.—6 g.	1938	M & S	† 35 b.	30 Mar. 41 May
No. Pacific Ter. Co.—6 g.	1938	J & J	104 b.	104 Jan. 106 July
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	107 b.	106 Aug. 108¾ June
Ohio Southern—1st, 6 g.	1921	J & D	89 a.	81 May 96 Jan.
" General mortgage, 4 g.	1921	M & N	35	29¾ May 52¾ Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	96	92 Oct. 101 Oct.
" Consol., 5 g.	1939	A & O	38	36 Sept. 55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	110¾b.	106¾ Jan. 112⅜ June
" Consol., 5 g.	1925	J & D	† 95 b.	†73 Jan. †93½ Aug.
Penn. Co.—4½ g., coupon.	1921	J & J	*115 a.	109½ Jan. 116¼ June
Peo. Dec. & Evansv.—6 g.	1920	J & J	103 b.	92 Feb. 103 May
" Evansv. Division, 6 g.	1920	M & S	103 b.	93 Mar. 103½ July
" 2d mortgage, 5 g.	1926	M & N	* 35 b.	25 Feb. † 37 Oct.
Phila. & Read.—Gen., 4 g.	1958	J & J	87½b.	67 Jan. 89 Oct.
" 1st pref. income, 5 g.	1958	.....	37½	18¾ Mar. 41½ Sept.
" 2d pref. income, 5 g.	1958	.....	22½b.	9⅞ Mar. 25¾ Sept.
" 3d pref. income, 5 g.	1958	.....	16⅜	6½ Mar. 19½ Sept.
Pittsburg & Western—4 g.	1917	J & J	85 a.	80 Apr. 88¼ Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	77⅜	63 Jan. 79¾ June
St. Jo. & Gr. Island—6 g.	1925	M & N	† 62¼	†51 Feb. †66 Aug.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	115¼a.	111¾ Apr. 118 Aug.
" 6 g., Class C.	1906	M & N	116 a.	111 Mar. 118 Aug.
" General mortgage, 6 g.	1931	J & J	*108 b.	102 Jan. 112 June
" Cons. guar. 4s, g.	1990	A & O	53¼	49 Mar. 56½ Sept.
St. L. So. West.—1st, 4s, g.	1989	M & N	78¾b.	62 Jan. 82 Sept.
" 2d, 4s, g., income.	1989	J & J	34½b.	16½ Jan. 40⅞ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	122½b.	115 May 123½ June
" 1st consol., 6 g.	1933	J & J	124 b.	115½ Mar. 123 June
" " reduced to 4½ g.		J & J	106 b.	100¼ Jan. 106½ Oct.
" Montana Extension, 4 g.	1937	J & D	93½b.	84⅜ Apr. 95⅜ July
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	61 a.	52 Jan. 68 June
Sav. Fla. & West.—1st, 6 g.	1934	A & O	*115¼b.	112 Jan. 117 Jan.
So. Car. & Ga.—1st, 5 g.	1919	M & N	98 a.	95 May 98¼ Aug
So. Pacific, Ariz.—6 g.	1909-10	J & J	97 b.	86 Mar. 101½ June
So. Pacific, Cal.—6 g.	1905-12	A & O	*111¼b.	109½ Jan. 115 Sept.
" 1st consol., gold, 5 g.	1937	A & O	93 b.	88 Feb. 95½ Aug.
So. Pacific, N. M.—6 g.	1911	J & J	105 b.	99¼ Jan. 110 June
Southern—1st cons. g., 5s.	1994	J & J	96⅜	84½ Jan. 99½ June
" E. Tenn. reorg. lien 4-5s.	1938	M & S	93½b.	79½ Feb. 94½ Oct.
" E. T. V. & G.—1st, 7 g.	1900	J & J	112⅜	111 July 116 June
" Con. 5 g.	1956	M & N	*110¼b.	102¼ Feb. 111 Sept.
" Georgia Pac. 1st 5-6s, g.	1922	J & J	*115 b.	107½ Mar. 115 June
" Knoxv. & Ohio 1st 6s, g.	1925	J & J	*115 b.	111½ Mar. 116½ Oct.
" Rich. & Danv. con. 6s, g.	1915	J & J	122 b.	118 Jan. 122½ June
" West. No. Car. 1st con. 6s, g.	1914	J & J	116 b.	109 Feb. 116¾ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.		A & O	93¾	77 Jan. 96¼ Oct.
" Birmingham Div., 6 g.	1917	J & J	98 a.	78 Mar. 99 June
Texas & Pacific—1st, 5 g.	2000	J & D	89¾	83½ Jan. 94¼ Sept.
" 2d, income, 5 g.	2000	March	24¼	21½ Jan. 32 Sept.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	† 94¼	†75 Mar. †95 Oct.
Toledo & Ohio Cent.—5 g.	1935	J & J	110½b.	107½ Feb. 112¼ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 80⅜	57 Feb. †81½ Oct.
Union Pacific—6 g.	1898	J & J	109⅝	102½ Mar. 111½ Oct.
" Ext. sinking fund, 8.	1899	M & S	100	89 Mar. 101½ Aug.
" Collateral trust, 4 g.	1918	M & N	† 50 a.	†38 May †63 Aug.
" Gold 6s, col. trust notes.	1894	F & A	98 a.	83 Feb. 98¾ Sept.
" Kan. Pac.—Den. Div., 6 g.	1899	M & N	112 b.	103½ Mar. 114¾ Oct.
" 1st consol., 6 g.	1919	M & N	82¼	62 Feb. †87 Oct.
" Oregon Short Line—6 g.	1922	F & A	106	†87¾ Jan. †107⅝ Oct.
" Or. S. L. & Ut'h N.—Con. 5g.	1919	A & O	† 59½	39 Feb. †64⅛ Oct.
" U. P. Den. & Gulf, con., 5 g.	1939	J & D	40¾	32 Feb. 46¼ Sept.
U. S. Cord.—1st col., 6 g.	1924	J & J	† 44 b.	35¼ June 64 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	104	91¾ Feb. 104 Oct.
Wabash—1st, 5 g.	1939	M & N	108⅞	104⅛ May 109½ Sept.
" 2d mortgage, 5 g.	1939	F & A	77¾	63¼ Feb. 81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	110½b.	102¼ Jan. 111½ Oct.
" Gen. 2-3-4s, gold.	1943	A & O	* 48¼b.	45½ June 50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	110½b.	106 Jan. 111½ June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	† 60 a.	44 Mar. †64½ Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—OCTOBER 25.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	*96	.....
A. T. & S. F.—2d, 4s, Class B.	1989	.....	.....
" Chicago & St. Lou.—1st, 6s	1915	.....	121
" Col. Mid. 1st, g., 5s.	1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Western Division income.	1910	3	4
Balt. & Ohio—1st 6s, Parr R.	1919	....	121
Balt. & Ohio—5s, gold.	1925	109	.....
" Jons. mort., gold, 5s.	1988	*115	.....
" W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
" B. & O. S. W., 1st, g., 4½s.	1990	*111	.....
" Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	108	.....
" Ak. & Ch. Junc.—1st, g. 5s, gu.	1930	102	.....
Brooklyn Elevated—2d. 5s.	1915	75	77
Seaside & B. B.—1st, g. 5s, gu.	1942	87	88½
Brunsw'k & W'n—1st, g. 4s.	1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937	97	100
" Roch. & P., 1st, 6s.	1921	124	.....
" Roch. & Pitts.—Cons. 1st, 6s.	1922	121½	125
Buff. & Susquch.—1st, 5s, g.	1913	95	.....
Burl Ced. Rap. & No.—1st, 5s.	1906	108	.....
" Consol. & collat. trust, 5s.	1934	*	99
Minn² & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	*103	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	101	.....
" 1st, 5s.	1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(*Continued*)—*OCTOBER* 25.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	....
Cent. R.R. & Bank—Col. g. 5s	1937	96	.....
Cent. of N. J.—Conv. deb., 6s	1908	....	.....
Central Pacific—			
Gold bonds, 6s	1896	104½	.....
Gold bonds, 6s	1897	103½	.....
San Joaquin Br., 6s	1900	106½	.....
Mort. gold 5s	1939	97	.....
Land grant, 5s, g.	1900	99	.....
Cal. & O. Div., 1st, g. 5s	1918	100½	.....
West. Pacific—Bonds, 6s	1899	106½	.....
So. Railway (Cal.)—1st, 6s	1907	....	.....
50-year 5s	1938	91	.....
Ches. & O.—Pur. M. fund, 6s	1898	107	....
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s	1939	.....	.....
Chicago & Alton—S. F., 6s	1903	117	....
Louis. & Mo. River—1st, 7s	1900	113	.....
2d, 7s	1900	113	.....
St. L. Jacks. & Chic.—2d, 7s	1898	104½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	104½	.....
Chic. Burl. & Nor.—1st, 5s	1926	105	.....
Debentures	1896	103	.....
Ch. & Iowa—Sink. fund, 5s	1919	106½	.....
Sinking fund, 6s	1919	98½	.....
Plain, 5s	1921	98½	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal—1st 5s	1936	.....	104
Chi. Mil. & St. P.—1st, 8s, P. D.	1898	109½	110½
2d, 7 3-10s, P. D.	1898	125	127½
1st, 7s, 9 g., R. D.	1902	126	128½
1st, I. & M., 7s	1897	125	127½
1st, I. & D., 7s	1898	125	127½
1st C. & M., 7s	1903	130	.....
1st, I. & D. Extension, 7s	1908	129	.....
1st, La C. & Dav., 5s	1919	108½	111
1st, H. & D., 7s	1910	127	128½
1st, H. & D., 5s	1910	.....	108
Chicago & Pacific Div., 6s	1910	118	119
Mineral Point Div. 5s	1910	107	.....
C. & L. Sup. Div., 5s	1921	108½	.....
Fargo & Sou., 6s, Assu.	1924	118	.....
Ext., conv. sink. fund, 5s	1916	.....	.....
Dakota & 1st. South., 5s	1916	107½	.....
Mil. & Nor. main line—6s	1910	.....	119
Chic. & North.—30-year deb. 5s	1921	.....	110
Kewaunee & L. S. 1st, 6s	1901	107	.....
Ces. M. & Minn.—1st, 7s	1907	117½	.....
Iowa Midland—1st, 8s	1900	117	121
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	103½	110½
Win. & St. P.—2d, 7s	1907	124	.....
Mil. & Mad.—1st, 6s	1905	113	.....
Ott. C. F. & St. P.—1st, 5s	1909	108	.....
Northern Ill.—1st, 5s	1910	110	.....
M. L. S. & W.—Con. 1st, 5s	1907	100	.....
Mich. Div., 1st, 6s	1924	122	.....
Ashland Division—1st, 6s	1925	124	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s	1905	94	.....
1st, 2½s	1905	.....	.....
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	105	105½
Chic. St. P. & Minn.—1st, 6s	1918	133½	135
St. Paul & S. C.—1st, 6s	1919	120½	.....
Chic. & W. Ind.—1st s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	114½	.....
Chi. Rock. & D.—Con. s. f., 7s	1915	117	.....
6s, gold, 4½s	1917	.....	.....
Chi. R. & Ind.—1st, gu. 5s, g.	1941	110	112½
Clev. Akr. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L.—Cairo Div.—6s	1939	92	.....
St. Louis Div.—Trustee 1st, g.	1990	94½	95
Spring. & Col. Div.—1st, g. 4s	1940	87	90
White W. Val. Div.—1st, g. 4s	1940	.....	.....
Cin. & Sp. & M. Div.—1st, g. 4s	1991	86	87
Cin. I. St. L. & C.—1st, g. 4s	1936	101	101½
Consol. 6s	1920	135	140
Cin. San. & Cl.—Con. 1st, g. 5s	1928	110	.....
C. Cin. Chic. & Ind.—1st, 7s, s. f.	1899	112	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. Newp.—1st, J. G. A. 7s	1901	.....	114½
Clev. Lor. & W.—Con. 1st, 5s	1933	108	110½
Clev. & Mar. V.—Gen. 5s	1935	.....	120½
Det. Lans. & N.—Mort. 6s	1924	.....	105
Clev. & P.—Gen. 4½s, ser. A	1942	127	.....
Morris & Essex—1st, 7s	1914	143	.....
Bonds, 7s	1900	112	.....
2d of 1871	1901	113½	.....
1st, con., guar., 7s	1911	140½	.....
Warren—2d, 7s	1900	112	.....
Del. & Hud. Can.—Pa. Div., 7s	1917	141	.....
4 hany & Sus.—1st, 7s	1906	125	130½
1st, conv., Coal, 6s	1906	117½	.....
Renss. & Sar.—1st, conv., 7s	1921	145	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Mortgage, 6s—1st, g. 6s	1911	.....	.....
Denv. & R. G.—Imp., 5s, g.	1928	.....	92
Det. M. & M.—L. g. 3½s, ser. A	1911	21	24
Dubuque & Sioux Falls—1st 7s	1919	103½	103
Erie—1st, extended, 7s	1947	140	.....
2d, extended, 5s	1919	114	.....
3d, extended, 4½s	1923	107	.....
4th, extended, 5s	1920	114½	.....
5th, extended, 4s	1928	102	104
1st, conv., 5s, Pa. Div.	1939	141	144
Buffalo, N. Y. & Erie—1st, 7s	1916	138	140½
E. T. Va. & Ga.—1st, 5s	1956	109	.....
2d, 5s	1936	.....	79
Con. 1st, g., 5s	1956	.....	.....
Chat. & Ohio—1st, 6s	1936	.....	.....
Evans. & T. H.—1st, cons., 6s	1921	108½	110
1st, general, 6s, tr.	1942	.....	.....
Mt. Vernon 1st 6s	1923	.....	.....
Sull. Co. Br. 1st, g., 5s	1930	.....	.....
Fresno & Indian.—1st, conv.	1939	.....	.....
Flint & P. Marq.—Mort., 6s	1920	117	118½
1st, con. gold, 5s	1939	94	95

SECURITIES.	Bid.	Ask.
Flint & P. Marq.—Pt. Huron—1st, 5s	1939	89	91½
Fla. Cen. & Pen.—1st g. 5s	1918	*104	.....
1st con. g., 5s	1943	*94	.....
Ft. Worth & R. G.—1st g., 5s	1928	58	60½
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	*	104½
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	.....	.....
G. B. W. & St. P.—1st, con. 5s	1911	45	.....
2d inc. 4s	1906	1½	.....
Housatonic—Cons. gold 5s	1937	126	.....
N. Haven & Derby, Cons. 5s	1918	114½	.....
Hous. & T. C.—Waco & N. Tr.	1903	135	.....
1st g., 5s (int. gtd.)	1937	.....	112
Cons. g. 6s (int. gtd.)	1912	.....	107
Debent. 6s, prin. & int. gtd.	1897	*96½	97
Debent. 4s, prin. & int. gtd.	1937	80	.....
Illinois Central—1st, g., 4s	1951	112	.....
1st, gold, 3½s	1951	104	.....
Gold 5s	1951	*103½	.....
Cairo Bridge—4s	1950	.....	.....
Springf. Div.—Coup., 6s	1898	105	.....
Middle Div.—Reg., 5s	1921	*114½	.....
C. St. L. & N. O.—Ten. l., 7s	1897	108	.....
1st, consol., 7s	1897	108	.....
Gold, 5s, coupon	1951	121	.....
Memp. Div., 1st g. 4s	1951	101½	.....
Cent. Pacific & Minn.—1st, 7s	1907	130	.....
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. Dec. & Iowa.—1st, g. 4s	1939	87	.....
1st, ctf., g. 5s	1943	.....	95
Int. & G. N.—3d, 4s, g.	1921	30	33
Kings Co. E.—1st, 5s, gu. A	1929	73	75
Lake Erie & West.—2d, g., 5s	1941	.....	105½
L. S. & M. Sou.—B. & E.—New 7s	'98	107½	108
Ind. M. & I.—1st, 7s	1899	.....	123½
Lake Shore—Div. bonds, 7s	1899	110	.....
Kal. A. & G. R.—1st gu. 5s	1938	115	.....
Mahon'g Coal RR.—1st, 5s	1934	119	.....
Lehigh V., N. Y.—1st gu. g. 4½s	1940	103½	104
Lehigh V. Term.—1st gu. 5s, g.	1941	110	112½
Lehigh V. y Coal—1st 5s, gu. g.	1933	.....	102½
Leh. C. & Nav.—1st 6s, g.	1910	.....	.....
Little Rock & M.—1st, 6s, g.	1937	.....	.....
Long Island—1st, 7s	1898	*110½	.....
Ferry, 1st, g., 4½s	1922	93	96
Gold 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	104½	.....
2d mortg., inc.	1927	37½	43
N. Y. & Man. Beach—1st, 7s	1897	*105½	104½
N. Y. B. & M. B.—1st con. 5s, g.	1935	104	.....
Brook'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
Nassau Elec.—1st con. 5s, g.	1951	105½	.....
Louis. Evans. & St. L.—Con. 5s	1939	.....	.....
Louis. & Nash.—Cecil Br. 7s	1907	106	.....
E. H. & Nash.—1st 6s, g.	1919	113	.....
Pensacola Division, 6s	1920	.....	.....
St. Louis Division, 1st, 6s	1921	125	.....
2d, 3s	1980	69	.....
Nashv. & Decatur—1st, 7s	1900	114	115
S. & N. Ala.—S. & N. Ala.	1910	110	.....
10-40, gold, 6s	1924	*103	.....
50 year 5s, g.	1937	.....	103½
Pens. & At.—1st, 6s, gold	1921	.....	.....
Gen. 1st, trust, 5s, g.	1931	106	.....
N. and Pict. Ald.—1st, gu., 5s	1937	.....	.....
Kentucky Central—1s, g.	1987	90	.....
Lou. N. A. & C.H.—Gen. m. g. 6s	1940	77½	79
Memphis & Char.—6s, gold	1924	.....	.....
1st mort. Tenn. Riv.	1915	.....	.....
Metropol. Cent. Consol.—6s, g.	1911	.....	.....
1st, guar. income 6s, g.	1899	.....	.....
Mex. International—1st, 4s, g.	1912	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	40
2d, income, 6s, "B"	1917	.....	8
Mexican Central—6s	1911	.....	123½
Consols, 4s	1911	.....	.....
Mortgage 4s	1939	102	.....
Inc. A. & Sinks.—1st, 3s, g. 6s	1939	.....	.....
Minn. & St. L.—1st, g. 7s	1927	147½	.....
Iowa Extension, 1st, 7s	1909	128½	132
Southwest Ext.—1st, 7s	1910	128½	132
Pacific Ext.—1st, 6s	1921	117½	120
M. K. & T. Ext.—1st, cy., 5s, g.	1844	.....	94½
M. K. & T. of Tex. 1st, gu. 5s, g.	1942	.....	85½
Kansas City & P.—1st, 4s, g.	1990	76	76½
Dal. & Waco—1st, 5s, gu.	1940	.....	88
Missouri Pacific—Trust 5s	1917	80	81
1st coll., 5s, g.	1920	78½	77½
St. L. A. & T. H.—1st, pf., 7s	1894	105	.....
Mobile & Ohio—1st ext. 6s	1927	.....	115
St. L. & Cairo—6s, guar.	1901	.....	97
Morgan's La. & T.—1st, 6s	1918	.....	118
1st, 7s	1918	.....	124
Nash. Chatt. & St. L.—2d, 6s	1901	.....	.....
N. O. & No. E.—Pr. l. g., 6s	1915	.....	.....
N. Y. Central—Deb., 5s, g.	1904	.....	106
N. J. Junc.—Guar. 1st, 4s	1986	.....	101½
Rens. & Saratoga—1st, 7s	1921	.....	106½
N. Y. & Harlem—3½s, g.	1900	.....	.....
N. Y. & Northern—1st, g. 5s	1927	115	.....
N. Y. & Putnam—1st, 4s, g.	1993	70	80
N. Y. Susq. & West.—2d, 6s, g.	1937	.....	80
Gen. mort., 5s, g.	1940	.....	80
W. & L. E.—1st, 5s, g.	1941	.....	87½
Northern Pac.—Prior l. g. 6s	1921	117½	.....
James River Val.—1st, 6s	1936	.....	80
Spokane & Pal.—1st, 6s	1939	.....	80
St. Paul & S. F.—Gen., 6s	1923	.....	123½
Nor. Pac. & Mont.—1st, g., 6s	1937	10	.....
Dakota Ext.—1st, g., 6s	1937	70	.....
Duluth & Man. Dak.—1st, g.	1937	*77	.....
Ohio & Miss.—1st, 6s, gold	1911	.....	.....
Gen., 1st, g., 6s	1932	.....	100
Cent. Ohio—Extension—1st, g., 4s	1930	80	90
Northern Pac.—Gen., 6s	1937	.....	80
Norfolk & West.—General, 6s	1931	121	.....
New River 1st, 6s	1932	.....	.....
Imp. & Ext., 6s	1934	.....	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s	1924	.....	.....
Equipment, 5s	1908	80	.....
Clinch Val. 1st 5s	1957	55	.....
Roanoke & So.—1st, gu. 5s, g.	1922	*	109
Scioto Val. & N. E.—1st, 4s	1990	84	.....
Ohio & Miss.—Consol. 7s	1898	107	.....
2d consol. 7s	1911	.....	.....
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	.....	.....
Ohio River RR.—1st, 5s	1936	*101	103
Gen. g., 5s	1937	.....	.....
Omaha & St. Louis.—1st, 4s	1937	80	.....
Oregon & Califor.—1st, 5s, g.	1927	89	.....
Oreg. Ry. & Nav.—Col. tr. g. 5s	1919	.....	.....
Penn.—P. C. C. & St. L. Co. g. 4½s	A 1940	111½	113
Do do Series B.		111½	.....
P. C. & St. L.—1st, c., 7s	1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	.....	.....
3d, 7s	1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	117	.....
Clev. & P.—Cons., s. fd., 7s	1900	118½	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s	1897	105½	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	106	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	111½	115
Peo. & E.—Ind. B. & W.—1st, pf., 7s	1900	111	113
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	*110	.....
2d mortg., 4½s	1921	69½	.....
Pitts. Cleve. & Tol.—1st, 6s	1922	110	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	83
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	80
Pitts. Y. est. & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	*58	63
Rio Grande Jct.—1st, g., 5s	1939	.....	.....
St. Jos. & Gr. Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	105	107
Belev. & So. Ill.—1st, 8s	1896	102½	.....
Belev. & Car.—1st, 6s	1923	.....	.....
Ch. St. L. & Pad.—1st, gd. g. 5s	1917	102	.....
St. Louis So.—1st, gd. g. 4s	1931	.....	.....
do 2d income 5s	1931	.....	.....
Car. & Shaw.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	*113	.....
General 5s	1931	97	.....
1st, trust, gold, 5s	1987	780	83
Kan. City & S.—1st, 6s, g.	1916	.....	.....
Ft. S. & V. R. Br.—1st, 6s	1910	103	.....
Kansas Midland—1st, 4s, g.	1937	.....	.....
St. Paul City Ry. con. 5s, g.	1937	*95	100
Gen. 5s, guar.	1937	.....	.....
St. Paul & Duluth—1st, 5s	1931	112½	.....
2d mortgage 5s	1917	*105	.....
St. Paul Minn. & M.—1st, 7s	1909	136	.....
2d mort., 6s	1909	118	.....
Minneap. Union—1st, 6s	1922	.....	126
Mont. Cen.—1st, guar., 6s	1937	*	119
1st guar. g. 5s	1937	.....	105
East. Minn., 1st div. 1st 5s	1908	*104	.....
Wilmar & Sioux F.—1st, g. 5s	1938	*100	.....
San Fran. & N. P.—1st, g., 5s	1919	*100	.....
Southern—Ala. Cent., 1st 6s	1918	*111	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Cumb. & Green.—1st, 5-6s	1910	.....	.....
E. Tenn. V. & Ga.—1st 1s, 5s	1930	115	.....
Rich. & Dan.—Eq. s. f. g. 5s	1909	*	100
Debent. 5s, stamped	1927	100	.....
Virginia Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-6s	1921	.....	.....
Series F, 5s	1931	.....	.....
West. N. C.—1st cur. gu. 6s	1914	100	.....
Ter. RR. Ass'n of St. L.—			
1st, 4½s	1939	.....	.....
1st, con. g. 5s	1894-1944	*	103½
St. L. Mer. Br. Term. g. 5s, g.	1930	103½	.....
Texas & New Orleans—1st, 7s	1905	.....	.....
Sabine Division, 1st, 6s	1912	*110	.....
Consol. 5s, g.	1943	*96	.....
Tex. & Pac.—L. G.—1st, g. 5s	1905	.....	108
Third Avenue (N. Y.)—1st 5s,	1937	121	.....
Tol. A. A. & Cad.—6s	1917	76	.....
Toledo A. A. & G. T. Ir.—g. 6s	1921	93	95
Tol. A. A. & No. M.—6s	1919	78	82
Tol. A. A. & N. M.—3s, g.	1940	.....	.....
T. & O. C.—Kan. & M., Mort. 6s	1990	83½	.....
Tol. P. & W.—1st 4s, int. 2 from Jan.		80½	80½
Imp. & Ext.—1st, con. 6s	1935	.....	104½
Union Pacific—1st, 6s	1896	109½	109½
1st, 6s	1897	109½	109½
1st, 6s	1898	110	111
Collateral Trust, 6s	1908	100	.....
Collateral Trust, 5s	1907	80	.....
Kansas Pacific—1st 6s, g.	1896	108	.....
1st, 6s, g.	1896	109	.....
C. B. U. P.—Col. 7s	1894	45	.....
Atch. Col. & Pac.—1st, 6s	1905	42	45
Atch. J. Co. & W.—1st, 6s	1905	40	.....
C. P. Lin. & Gr.—1st, g., 5s	1918	*45	48
Oreg. S. L. & U. N. con. 1st, 5s	1919	.....	.....
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	93	.....
Utica Northern—Gen. 5s	1909	*65	75
Extens., 1st, 7s	1909	65	75
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—			
Debenture, Ser. A.	1939	.....	.....
Debentures, Series B.	1939	.....	31½
Det. & Chic. Ext. 1st, 5s, g.	1941	97½	98
4s, K. C. I. & N.—St. C. Bridge 4s	1941	105	106½
West. N. Y. & Pa., gen. g. 5s	1943	*48½	48½
Income, 5s	1943	.....	19
West. Va. C. & Pitts.—1st, 6s	1911	109	112
Wheel. & L. E.—1st, 5s, gold	1926	103½	104½
Extension & Imp., g., 5s	1930	.....	92½
Wis. Cent. Income 5s	1937	12	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	August	20,252	18,747	131,214	113,153
Ala. Midland	July	56,758	39,514	294,478	309,978
Allegheny Val.	Septemb'r.	231,603	212,267	1,864,170	1,567,234
Ark. Midland	August	7,523	5,160	56,792	49,965
Atch. T. & S. Fe	2d wk Oct.	667,591	672,382	21,895,193	21,241,804
St. L. & San F	2d wk Oct.	138,216	142,771	4,59 ,527	4,816,629
Atlantic & Pac	2d wk Oct.	71,702	59,946	2,864,000	2,395,919
Agg. total	2d wk Oct.	877,509	875,099	29,350,720	28,284,351
Atlanta & W. P	August	35,862	34,318	282,721	29 ,661
Atlan. & Danv.	2d wk Oct.	12,689	11,810	417,172	387,090
Austin & N'west	August	21,972	22,865	157,239	156,816
B.&O. East Lines	Septemb'r.	1,587,070	1,630,417	12,780,869	12,431,316
Western Lines	Septemb'r.	499,349	454,999	4,028,868	3,360,024
Total	Septemb'r.	2,086,419	2,0 5,416	16,7 09,737	15,791,340
Bal. & O. Sou'w.	3d wk Oct.	138,780	136,102	5,111,990	4,995,536
Bangor & Aroost	August	56,769	35,997	468,909	202,881
Bath & Ham'nd	August	2,542	2,514	15,557	14,147
Bir. & Atlantic	Septemb'r.	2,446	1,786	14,684	15,944
Brooklyn Elev.	2d wk Oct.	35,106	30,331	1,642,506	1,356,021
Brunsw'k & West	July	46,064	40,537	289,594	293 118
Buff. Roch. & Pitt	3d wk Oct.	63,594	64,303	2,430,452	2,123,222
Bur. C. Rap. & N	3d wk Oct.	141,000	99,000	3,337,775	2,946,827
Camden & Atl.	August	211,064	186,379	725,191	670,526
Canadian Pacific	3d wk Oct.	515,000	487,000	14,0 8,141	14,536,983
Car. Midland	Septemb'r.	6,226	6,584	34,491	41,404
Cent. of Georgia	August	406,415	390,404	.....	.....
Central of N. J.	Septemb'r.	1,181,218	1,027,007	9,507,919	9,059,100
Central Pacific	August	1,260,445	1,437,993	8,318,354	8,300,058
Charlest'n & Sav.	June	58,282	47,999	303,356	361,766
Cheraw. & Darl.	August	8,328	5,303	68,593	50,625
Ches. & Ohio	3d wk Oct.	199,951	193,918	7,655,561	7,241,387
Ches. O. & So. W.	Septemb'r.	216,715	203,479	1,731,508	1,524,912
Chic. Bur. & No	August	157,951	174,297	1,085,901	1,075,861
Chic. Bur. & Q.	August	3,074,196	2,934,144	19,466,896	20,550,878
Chic. & East. Ill	2d wk Oct.	88,175	79,790	2,901,49	2,555,110
Chicago & Erie	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	2d wk Oct.	106,084	91,178	3,034,397	2,836,103
Chic. Mil. & St. P	3d wk Oct.	862,051	669,066	23,095,853	22,733,625
Chic. & N'thw'n.	Septemb'r.	3,251,430	2,743,061	22,126,655	21,668,607
Chic. Peo. & St. L	2d wk Oct.	21,031	22,430	722,420	618,885
Chic. R'k I. & P.	Septemb'r.	1,531,080	1,522,481	10,935,413	12,120,493
Chic. St. P. M. & O	Septemb'r.	841,196	703,487	4,974,022	5,266,133
Chic. & W. Mich	2d wk Oct.	34,817	33,955	1,353,567	1,236,091
Chic. Okl. & Gf.	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports	Septemb'r.	6,416	7,312	48,709	51,388
Cin. & Kent. Sou	August	1,422	.....	.....	.....
Cin Jack. & Mac	3d wk Oct.	13,834	13,257	500,973	505,240
Cin. N. O. & T. P	3d wk Sept	79,000	63,000	2,552,000	2,387,000
Ala. Gt. South	3d wk Sept	29,000	27,000	1,027,000	949,000
N. Orl. & N. E.	3d wk Sept	25,000	19,000	885,206	757,152
Ala. & Vicksb	3d wk Sept	9,000	9,000	335,723	339,453
Vicks. Sh. & P	3d wk Sept	8,000	9,000	339,408	341,097
Erlanger Syst	3d wk Sept	150,000	127,000	5,139,337	4,773,702
Cin. Ports. & V	Septemb'r.	28,505	23,565	199,838	185,640
Clev. Akron & Co	August	82,620	73,096	598,106	567,346
Clev. Can. & So.	2d wk Oct.	13,680	16,588	.....	.....
Cl. Cin. Ch. & St. L	2d wk Oct.	290,900	288,816	10,861,775	9,837,336
Peo. & East'n	1st wk Oct.	39,816	32,916	.....	.....
Cl. Lor. & Wheel	3d wk Oct.	37,349	33,230	1,136,190	982,424
Col. Midland	4th wk Apr.	45,272	38 544	498,999	496,275
Col. H. V. & Tol	Septemb'r.	288,985	279,674	1,839,322	1,941,830
Col. Sand'y & H.	2d wk Oct.	22,430	26,584	721,046	631,375
Colusa & Lake	Septemb'r.	1,400	3,100	14,020	16,659
Crystal	August	1,196	772	5,089	6,694
Cumb'l'd Valley	August	91,940	85,925	538,206	503,739
Denv. & Rio Gr	3d wk Oct.	181,200	161,200	5,687,861	5,248,540
Det. Lans'g & No	2d wk Oct.	22,737	23,373	898,671	841,074
Det. & Mackinac	August	34,225	21,162	260,558	172,609
Duluths. S. & At.	2d wk Oct.	43,013	37,676	1,411,096	1,348,692
Elgin. Jol. & East	Septemb'r.	90,096	97,087	800,068	750,286
Eureka Springs	June	5,363	6,173	30,157	33,652
Evans. & Ind'pls	2d wk Oct.	7,002	5,047	222,498	222,498
Evans. & Rich.	2d wk Oct.	2,509	2,353	84,998	81,970
Evansv. & T. H	2d wk Oct.	22,687	18,853	855,165	816,666
Fitchburg	August	658,117	666,680	4,732,061	4,431,144
Flint & P. Marq	2d wk Oct.	54,281	48,072	1,958,025	1,887,915
Ft. W'th & Den. C.	August	73,629	113,731	.....	.....
Ft. W. & Rio Gr.	2d wk Oct.	12,979	16,098	227,357	227,650
Gads. & Att. U.	Septemb'r.	885	560	6,504	4,828
Georgia RR	3d wk Oct.	42,573	35,929	981,584	997,909
Georgia & Ala.	4th wk Sep.	16,381	10,781	324,364	302,834
Ga. Car'la & No	August	53,439	50,068	426,191	429,801
Geo. So. & Fla.	Septemb'r.	67,209	64,956	596,021	633,577
Gr. Rap. & Ind	2d wk Oct.	40,139	38,386	1,637,227	1,490,482
Cin. R. & Ft. W	2d wk Oct.	8,311	7,985	346,831	319,562
Traverse City	2d wk Oct.	608	685	35,201	37,760
Mus. G. R. & I	2d wk Oct.	1,954	2,412	95,734	83,046
Tot. all lines	2d wk Oct.	51,012	49,468	2,114,992	1,930,849
Grand Trunk	Wk Oct. 19	396,064	369,142	14,326,955	14,343,284
Chic. & Gr. Tr	Wk Oct. 5	59,033	51,513	2,080,713	2,074,833
Det. Gr. H. & M	Wk Oct. 5	21,878	22,180	760,336	764,011
Great North'n—					
St. P. M. & M	Septemb'r.	1,758,416	1,473,174	9,365,661	7,826,391
East of Minn.	Septemb'r.	197,792	101,901	992,788	750,541
Montana Cent.	Septemb'r.	137,650	101,527	1,119,233	1,080,135
Tot. system.	Septemb'r.	2,093,858	1,676,602	11,477,682	9,657,067
Gulf & Chicago	Septemb'r.	2,840	3,335	29,211	29,336
Hoos. Tun. & Wil	August	5,413	4,192	33,673	27,035
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,849
Hunnest'n & Shen	Septemb'r.	10,500	11,499	73,400	86,295
Illinois Central	Septemb'r.	1,698,228	1,585,260	14,075,938	12,910,000
Ind. Dec. & West.	2d wk Oct.	8,763	8,286	355,533	313,526
Ind. Ill. & Iowa	August	67,206	53,41	505,703	493,601
In. & Gt. North'n	3d wk Oct.	110,797	129,716	2,912, 00	2,631,800
Interoc. (Mex.)	Wk Oct. 5	40,875	44,306	1,734 970	1,808 067
Iowa Central	3d wk Oct.	46,788	39,073	1,294,384	1,344,960
Iron Railway	Septemb'r.	4,150	3,615	36,878	29,665
Jack. T. & K. W.	August	21,223	35,427	287,175	545,901
Jamest'n & L. E	August	4,009	5,514	26,978	29,387
Kanawha & Mich	2d wk Oct.	9,026	7,945	337,808	289,195
K. C. F. Scott & M.	2d wk Oct.	91,054	94,246	3,427,536	3,620,919
K. C. Mem. & Bir.	2d wk Oct.	28,552	19,201	776,620	765,890
Kan. C. N. W.	Septemb'r.	20,328	20,012	183,943	214,341
Kan. C. & Beat	Septemb'r.	392	1,495	3,877	9,813
K. C. Pitts. & G.	2d wk Oct.	12,106	10,010	397,484	316,689
Kan. C. Sub. Belt	2d wk Oct.	4,805	3,984	222,479	208,659
Keokuk & West	2d wk Oct.	8,483	6,978	284,850	290,208
L. Erie All. & So	Septemb'r.	6,383	7,545	57,488	53,218
L. Erie & West.	3d wk Oct.	71,351	66,475	2,783,533	2,644,087
Lehigh & Hud.	Septemb'r.	36,018	32,345	308,011	282,851
Lex'gton & East.	August	20,000	14,439	136,111	.....
Long Island	Septemb'r.	407,904	400,171	3,193,777	3,189,642
Los. Ang. Term	Septemb'r.	9,981	16,523	121,803	138,146
Louis. Ev. & St. L.	3d wk Oct.	37,775	29,010	1,185,353	1,141,135
Louisv. & Nashv	2d wk Oct.	432,845	417,050	15,027 079	14,866,843
Louis. N. A. & Ch.	2d wk Oct.	70,412	64,164	2,521,317	2,206,869
Lou. St. L. & Tex.	2d wk Oct.	9,377	9,346	325,082	330,961
Macon & Birm.	Septemb'r.	4,696	5,517	50,259	54,590
Manistique	Septemb'r.	8,164	4,419	104,297	55,738
Memphis & Chas	2d wk Oct.	27,539	25,527	883,389	940,820
Mexican Cent.	3d wk Oct.	200,162	172,305	7,453,480	6,679,770
Mexican Inter'l	August	212,902	157,100	1,704,959	1,439,252
Mex. National	3d wk Oct.	92,181	88,635	3,447,154	3,382,216
Mex. Northern	August	64,315	45,397	462,920	416,508
Mexican R'way	Wk Oct. 5	51,632	53,967	2,495,020	2,415,340
Mexican So.	1st wk Oct.	11,430	8,573	371,953	375,754
Minneap. & St. L.	3d wk Oct.	52,132	55,482	1,525,920	1,384,694
Mo. Kan. & Tex.	2d wk Oct.	310,939	322,810	8,506,257	7,399,013
Mo. Pac. & Iron M	3d wk Oct.	530,000	509,000	17,559,612	16,951,973
Central Br'ch.	3d wk Oct.	12,000	13,000	441,599	617,520
Total	3d wk Oct.	542,000	522,000	18,001,211	17,569,493
Mobile & Birm.	1st wk Oct.	7,067	8,189	.....	.....
Mobile & Ohio	Septemb'r.	271,843	248,208	2,368,060	2,280,104
Mont. & Mex. Gif.	Septemb'r.	108,000	81,043	916,388	808,607
Nash. Ch. & St. L.	Septemb'r.	429,556	377,312	3,451,057	3,372,677
Nevada Central	August	1,883	2,112	17,682	16,533
N. Jersey & N.Y.	August	36,963	33,536	231,642	217,315
New Orl. & So'n.	Septemb'r.	9,427	7,028	59,820	67,899
N. Y. C. & H. R.	Septemb'r.	3,973,263	3,788,351	31,930,992	30,479,263
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	3d wk Oct.	80, 99	79,669	2,938,927	3,019,936
N. Y. Susq. & W.	Septemb'r.	183,065	156,340	1,641,541	1,368,186
Norfolk & West.	2d wk Oct.	239,726	226,931	7,252,922	7,938,723
North'n Central	Septemb'r.	586,380	559,588	4,706,647	4,353,376
North'n Pacific	2d wk Oct.	613,651	494,936	13,810,050	12,122,842
Oconee & West	August	2,753	2,321	16,307	19,962
Ohio River	2d wk Oct.	18,834	18,374	647,234	553,963
Ohio Riv. & Chas	Septemb'r.	14,916	13,202	131,230	117,747
Ohio Southern	3d wk Oct.	15,539	21,631	579 294	554,325
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co	August	294,531	351,218	2,139,428	2,537,402
Pacific Mail	August	347,455	318,170	2,954,558	2,564,461
Pennsylvania	Septemb'r.	5,786,539	5,498,083	46,846,673	42,244,641
Peoria Dec. & Ev	2d wk Oct.	19,817	18,745	701,157	664,269
Petersburg	August	45,947	39,953	362,061	360,776
Phila. & Erie	August	452,415	4 2,399	2,685,715	2,494,855
Phila. & Read'g.	August	1,906,417	1,783,666	13,525,137	12,872,232
Coal & Ir. Co.	August	1,960,140	1,589,386	14,302,374	13,455 098
Total both Cos.	August	3,866,557	3,373,052	27,827,511	26,327,330
Pitts. C. C. & St. L.	Septemb'r.	1,428,201	1,349,923	11,115,542	10,3 9,172
Pitts. Mar. & Ch.	Septemb'r.	3,750	3,666	31,641	24,737
Pitt. Shen. & L. E	2d wk Oct.	12,500	12,283	477,854	353,677
Pittsb. & West.	3d wk Oct.	39,093	36,874	1,376,715	1,115,599
Pitts. Cl. & Tol	3d wk Oct.	19,852	18,261	691,786	519,715
Pitts. Pa. & F.	3d wk Oct.	7,874	10,870	284,162	263,465
Total system	3d wk Oct.	66,819	66,005	2,392,398	1,937,177
Pitt. Young. & A.	Septemb'r.	179,349	127,506	1,289,676	829,691
Quincy O. & K. C	Septemb'r.	25,605	21,953	190,591	174,422
Rich. Fr'ksb. & P.	August	54,938	52,617	496,541	470,032
Rich. & Petersb.	August	29,831	27,022	226,676	224,514
Rio Gr. South'n	3d wk Oct.	11,452	8,519	332,847	292,583
Rio Gr. West'n.	3d wk Oct.	56,700	52,600	1,884,862	1,673,086
Sag. Tuscola & H.	Septemb'r.	11,373	10,951	85,361	88,719
Sag. Val. & St. L.	August	7,460	7,358	55,840	56,604
St. L. A. & T. H.	2d wk Oct.	32,400	31,310	1,007,745	1,024,558
St. L. Ken'et & So.	Septemb'r.	3,546	2,429	28,223	19,377
St. L. Southw'rn.	3d wk Oct.	150,600	149,600	3,859,414	3,451,443
St. Paul & Dul'th	Septemb'r.	162,369	147,825	1,061,972	1,045,265
San Ant. & A. P.	August	155,673	165,884	1,172,736	961,347
S. Fran. & N. Pac.	1st wk Oct.	17,224	18,015	629,381	636,444
Sav. Fla. & West.	July	285,519	259,337	1,989,291	2,304,898
Shen. Shrev. & So	2d wk Oct.	9,525	11,908	244,833	215,202
Silverton	Septemb'r.	9,500	4,000	46,443	32,936
So. Pacific Co.—					
Gal. Har. & S. A	August	387,854	333,866	2,920,117	2,525,462
Louis'a West.	August	74,349	76,936	680,216	592,780
Morgan's L. & T.	August	433,191	436,434	3,589,309	3,453,657
N. Y. T. & Mex.	August	19,354	26,882	147,836	149,237
Tex. & N. Orl.	August	134,590	124,002	1,053,338	963,129
Atlantic sys.	August	1,053,472	1,007,374	8,523,738	7,751,866
Pacific system	August	3,083,266	3,126,997	20,713,650	19,811,516
Total of all	August	4,136,738	4,134,371	29,237,388	27,563,382
Affiliated lines	August	438,383	458,540	3,439,338	3,056,106
Grand total	August	4,575,121	4,592,910	32,676,727	30,619,488
So. Pac. of Cal	August	996,964	817,452	6,718,596	5,845,832
So. Pac. of Ariz	August	161,482	164,576	1,437,915	1,281,685
So. Pac. of N. M	August	85,593	79,204	693,916	589,706
Northern Ry.	August	207,291	225,986	1,244,612	1,365,985
Southern Ry.	3d wk Oct.	451,401	420,034	14,33 ,302	13,971,482
Staten Isl. R. T.	August	153,020	131,508	810,517	750,092
Stony Cl. & CMt.	August	10,676	11,419	32,244	33,697
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch.	Septemb'r.	98,764	77,706	857,415	670,941
Lyk. Val. Coal	Septemb'r.	66,190	79,074	514 038	602,512
Tot'l both Co's	Septemb'r.	164,954	156,780	1,371,453	1,273 453
Texas & Pacific	3d wk Oct.	183,826	229,277	5,018,754	5,198,632
Tex. S. Val. & N W	Septemb'r.	3,390	3,857	28,9 9	30,708
Tol. A. A. & No. M.	2d wk Oct.	22,742	19,954	866,482	828,277
Tol. & Ohio Cent.	3d wk Oct.	43,546	44,966	1,425,880	1,428,341
Tol. P. & West.	2d wk Oct.	24,540	23,901	763,621	692,789
Tol. St. L. & K. C	3d wk Oct.	53,013	38,902	1,474,977	1,249,193
Ulster & Del.	August	59,579	55,806	279,486	279,910
Union Pacific—					
Un. Pac. RR.	August	1,209,587	1,442,810	8,816,107	9,170,462
Or. S. L. & U. N	August	462,594	508,836	3,281,934	3,165,697
St. Jos. & Gd. Is	August	61,047	75,151	376,369	539,198

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
Kan. C. & Om	August	6,151	7,789	42,823	81,662
Tot. U. J. & C. I	3d wk Oct.	16,572	15,309	507,850	718,748
Cent. Br	3d wk Oct.	12,000	13,000	441,599	616,498
Ach. Col. & P.	August	24,194	28,934	170,394	247,151
Ach. J. C. & W.					
Gr'd total	August	1,899,930	2,236,110	13,632,697	14,658,233
U. Pac. D. & G	August	238,284	289,450	1,924,142	1,731,027
Ft. W. & D. C	August	73,029	113,731		
Wabash	4th wk Oct.	294,712	265,414	10,072,823	9,148,669
Wash. & Northw	August	17,015	12,531	133,032	107,909
West Jersey	August	248,507	230,791	1,157,813	1,093,673
W. V. Con. & Pitts	September.	101,453	90,129	812,299	725,598
West Va. & Pitts	June	36,065	30,345	172,355	178,047
Western of Ala	August	42,592	39,853	313,027	317,352
West. Maryland	September.	135,309	133,917	965,919	938,705
West. N. Y. & Pa	3d wk Oct.	65,800	71,700	2,557,812	2,414,801
Wheel. & L. Erie	4th wk Sept	29,736	30,258	1,056,747	976,214
Wisconsin Cent	3d wk Oct.	100,646	99,344		
Wrightsv. & Ten	August	6,237	5,573	51,249	49,695

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern.

‡ These figures include results on leased line.

b Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of October our preliminary statement covers 35 roads and shows 7.81 per cent gain in the aggregate over the same week last year.

3d week of October	1895	1894	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southwest	134,703	136,102	2,619	.....
Bellev. Rock. & Pittsb'g	64,564	64,864	.....	709
Burl. Ced. Rap. & North	143,000	99,000	42,000	.....
Canadian Pacific	511,000	467,000	24,000	.....
Chesapeake & Ohio	199,951	161,810	38,141	.....
Chicago Mil. & St. Paul	893,911	693,000	192,911	.....
Chi. Jackson & Mack.	14,454	13,297	977	.....
Chi. Lake S. & Western	37,000	32,000	4,119	.....
Denver & Rio Grande	181,700	161,000	21,000	.....
Georgia	42,978	36,000	6,044	.....
Grand Trunk of Canada	340,044	340,142	.....	3,078
Hamilton & W. & Inc	14,000	11,700	2,312	.....
Interc'l & G. Northern	116,700	100,700	.....	15,918
Iowa Central	46,700	39,075	7,715	.....
Lake Erie & Western	71,411	66,435	5,076	.....
Louisv. Evans. & St. L.	37,715	29,815	8,700	.....
Mexican Central	200,162	172,331	27,831	.....
Montana National	92,411	89,065	3,346	.....
Minneapolis & St. Louis	21,000	27,450	.....	6,450
Mo. Pacific & Iron Mt.	580,000	559,000	21,000	.....
Central Branch	14,000	14,000	.....	1,000
New York Ont. & West'n	90,000	79,000	711	.....
Ohio Southern	18,000	21,000	.....	6,792
Peoria Dec. & Evansv.	24,000	17,111	3,111	.....
Pittsburg & Western	64,000	60,000	811	.....
Rio Grande Southern	11,000	8,219	2,781	.....
Rio Grande Western	52,700	52,000	4,000	.....
St. Louis Southwestern	140,000	140,000	1,000	.....
Southern Railway	651,444	620,000	31,397	.....
Texas & Pacific	193,021	250,277	.....	56,451
Toledo & Ohio Central	44,000	44,000	.....	1,420
Tol. St. L. & Kan. City	50,000	64,000	14,111	.....
Wabash	294,712	265,414	29,298	.....
Wheeling & Lake Erie	52,700	52,200	.....	522
Wisconsin Central	103,646	99,343	1,803	.....
Total (35 roads)	5,133,740	4,904,967	468,111	60,541
Net increase (7.81 p. c.)	.....	.....	387,772	.....

For the second week of October our final statement covers 79 roads, and shows 9.46 per cent gain in the aggregate.

2d week of October	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (37 r'ds)	5,310,707	5,011,213	444,594	144,599
Atch. Top. & Santa Fe	667,764	671,855	.....	4,091
St. Louis & San Fr.	142,133	146,711	.....	4,578
Atlantic & Pacific	21,750	10,010	11,740	.....
Atlantic & Pacific c	12,000	11,000	877	.....
Balt. Ced. Rap. & North	135,000	94,000	41,411	.....
Chesapeake & Ohio	88,176	79,000	8,000	.....
Chicago Great Western	100,000	85,000	14,000	.....
Chic. Peoria & St. Louis	21,000	21,000	.....	1,200
Chic. & West Michigan	31,417	31,000	982	.....
Cleve. Cincinn. & South'n	14,000	16,000	.....	2,000
Cin. Ohio. Chic. & St. L.	200,000	200,000	2,000	.....
Col. Sandusky & Hocking	22,439	26,000	.....	4,154
Detroit Lans'g & North'n	22,707	23,278	.....	636
Duluth So. Shore & Atl.	42,018	37,000	4,817	.....
Evansv. & Indianapolis	7,000	5,000	1,000	.....
Evansville & Terre Haute	2,500	2,000	156	.....
Evansv. & Terre Haute	23,000	19,000	3,000	.....
Flint & Pere Marquette	54,281	49,072	6,240	.....
Grand Rapids & Indiana	40,100	38,000	1,781	.....
Chi. Ind. & Ft. Wayne	9,311	7,000	320	.....
Toledo & Ohio Central	900	900	.....	.....
Mil. L. Shore & West.	1,054	2,000	.....	459
Indiana, Bloom. & West.	8,761	8,000	477	.....
Kanawha & Michigan	8,000	7,000	1,081	.....
Kan. City Ft. S. & Mem.	91,000	94,000	.....	3,131
Kan. C. Mem. & Birm.	22,000	19,000	2,871	.....
Kan. City & Omaha	4,000	3,000	921	.....
Kentucky & Western	9,000	6,000	1,000	.....
Lou. Hen. & Nashv.	41,000	41,000	15,000	.....
Louis. N. Albany & Chic.	70,000	64,000	5,918	.....
Louisville St. L. & Texas	9,000	9,000	31	.....
Memphis & Charleston	27,000	25,000	2,011	.....
Norfolk & Western	210,000	221,000	12,000	.....
Northern Pacific	613,000	494,000	118,000	.....
Ohio River	18,000	18,000	400	.....
Ohio Southern	19,000	19,000	.....	3,692
Pitts. Clev. & L. Erie	13,000	13,000	217	.....
St. Joseph & Gd. Island	16,000	18,000	.....	1,737
St. Louis Alt. & T. Haute	32,000	31,000	1,000	.....

2d week of October.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Sherman Shreve. & So...	9,523	11,906	.....	2,383
Toledo Peoria & West'n..	24,541	23,901	639	.....
West. N. Y. & Pennsylv	65,800	71,700	.....	6,100
Total (79 roads)	8,859,032	8,321,726	718,284	180,981
Net increase (6.46 p. c.)	.....	.....	537,303	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Allegheny Valley . Sept.	231,021	212,287	96,689	99,354
Jan 1 to Sept 30 ...	1,961,170	1,567,234	743,272	621,523
Austin & Northw . Aug.	21,972	22,865	8,027	10,051
Jan 1 to Aug 31 ...	157,139	156,816	41,602	52,752
Cent. of N. Jersey a Sept.	1,191,218	1,027,097	489,758	373,090
Jan. 1 to Sept. 30	9,507,919	9,059,100	3,705,776	3,027,334
Ft. Worth & Rio Gr Aug.	21,429	19,807	5,060	5,487
Jan 1 to Aug. 31 ...	219,857	154,064	57,525	21,344
Iowa Central.....b Sept	159,420	139,152	63,595	41,348
Jan. 1 to Sept. 30 ...	1,167,111	1,228,733	404,188	364,074
July 1 to Sept. 30....	424,611	412,768	164,038	129,914
N. Y. Sus. & West b Sept	183,065	154,349	75,461	49,746
Jan 1 to Sept. 30 ...	1,641,541	1,361,186	602,022	452,904
Northern Central b Sept.	566,180	559,984	194,366	198,712
Jan. 1 to Sept. 30 ...	4,706,647	4,353,876	1,445,323	1,317,174
Penn. (east P. & E.) Sept.	5,746,530	5,448,043	2,112,411	2,092,217
Jan. 1 to Sept. 30 ...	46,944,673	42,244,041	13,713,114	12,686,170
Lines west P. & E. Sept	Inc. 293,023		Inc. 137,137	
Jan 1 to Sept. 30	Inc. 3,255,536		Inc. 1,058,253	
St. Louis Alt. & T. H. b Aug.	116,674	113,161	55,703	53,539
Jan 1 to Aug. 31 ...	849,854	864,854	359,712	393,911
July 1 to Aug. 31....	211,098	225,476	94,388	111,852
Southern Railway a Sept.	1,665,674	1,534,811	547,174	508,616
Jan. 1 to Sept. 30 ...	14,020,241	12,718,045	3,314,750	2,925,880
July 1 to Sept. 30	4,041,190	4,149,950	1,361,675	1,191,016
Vermont Branch Sept.	98,704	77,708	5,600	def. 2,713
Jan. 1 to Sept. 30 ...	857,615	670,941	70,381	def. 41,043
Lyhens Val Coal Sept.	64,190	79,974	def. 5,904	1,710
Jan. 1 to Sept. 30 ...	514,038	642,517	def. 10,184	def. 35,705
Total both Cos. Sept.	164,894	156,740	def. 214	def. 1,003
Jan 1 to Sept. 30 ...	1,371,653	1,285,458	30,097	def. 76,745
Penn. Coal I. & RR. Sept.	.....	.....	115,243	54,800
Jan. 1 to Sept. 30	.....	.....	695,053	416,700
Western Maryland Sept.	135,309	134,517	40,096	64,922
Jan. 1 to Sept. 30 ...	965,919	938,705	314,173	347,679
Oct. 1 to Sept. 30 ...	1,275,469	1,203,174	455,323	418,349

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'st, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
St. Louis Alt. & T. H. Aug.	36,434	35,654	19,249	17,885
Jan. 1 to Aug. 31 ...	267,847	267,981	91,925	86,850
July 1 to Aug. 31....	67,291	63,888	27,077	41,964
Penn. Coal I. & RR Sept.	48,745	59,700	66,558	def. 4,900
Jan. 1 to Sept. 30....	449,580	537,900	245,473	def. 121,200

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Traction...	14th wk Sep	45,287	36,147	.....	.....
Bath St. Ry. (N. Y.)..	September'r.	2,112	1,800	17,880	15,301
Binghamton St. Ry.	September'r.	12,553	12,247	97,055	90,741
Bridgeport Traction	3d wk Oct.	3,944	3,547	249,020	192,800
Brockton Con. St. R.	September'r.	29,118	23,024	240,212	185,635
Brklyn Queens & Sub	June	62,548	53,591	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.	August....	82,080	82,895	544,320	641,332
Brooklyn B. & W. E.	August....	24,266	21,266	109,088	95,100
Total	.....	106,346	104,161	653,408	736,432
Buffalo Ry	September'r.	146,345	131,180	1,252,574	1,126,161
Chester Traction	September'r.	23,231	21,997	.....	.....
Chic. & So. Side R. T.	July	54,181	56,337	431,927	407,070
Cin. Newport & Cov.	September'r.	61,092	50,461	466,506	394,544

Gross Earnings.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
City Elec. (Rome, Ga.)	September	1,978	1,880	.....	.....
City & Suburb. (Balt.)	August	102,55-	.....	.....	.....
Citizens' (Indianap'lis)	April	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July	53,591	49,075	.....	.....
Cleveland Electric	June	138,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June	*5,027	.....	*10,795	.....
Columbus St. Ry. (O.)	3d wk Oct.	12,423	11,192	508,695	453,887
Coney Island & B'klyn	September	38,585	29,141	310,386	252,546
Consol Trac. (N. J.)	September	245,538	201,885	1,869,635	1,566,42
Denver Con. Tramw	September	61,2 6	60,662	536,184	548,436
Derby Street Ry.	September	7,610	3,795	.....	.....
Duluth St. Ry.	September	18,79	18,737	156,677	151,033
Electric Trac., Phila.	September	247,024	163,282	.....	.....
Erie Elec. Motor Co.	September	14,95	13,409	114,351	.....
Flushing & College Pt.	September	2,333	1,496	.....	.....
Galveston City Ry.	September	20,003	19,046	167,005	149,007
Hestonville M. & P.—					
Arch Street	September	35,461	18,547	.....	.....
Race Street	September	8,439	2,702	.....	.....
Total	15 days Oct	20,303	10,657	384,691	240,106
Hoosick Ry.	September	956	.....	8,957	.....
Interstate Consol. of North Attleboro	September	12,283	.....	.....	.....
Lehigh Traction	September	11,288	10,485	90,012	.....
Long Haven Traction	August	7,577	.....	.....	.....
Lorain St. Ry.	September	7,408	.....	61,652	.....
Louisville Ry.	September	†158724	105, 25	966,698	875,604
Lowell Law. & Hav.	September	47,189	30,589	332,599	214,689
Lynn & Boston	2d wk Oct.	22,544	23,168	1,140,658	1,027,282
Metrop. (Kansas City)	August	164,15-	.....	.....	.....
Metrop. (Wash., D. C.)	12 days Sep	7,440	4,175	.....	.....
Montgomery St. Ry.	September	4,991	4,10-	37,468	23,987
Montreal Street Ry.	September	118,946	90,42-	.....	.....
Nashville St. Ry.	May	27,867	27,223	.....	.....
Newburg Electric	September	12,465	7,788	.....	.....
New England St.—					
Winchester Ave.	September	23,872	20,492	185,231	161,587
Plym'th & Kingston	September	2,736	2,925	23,618	24,183
Total	September	26,6 8	23,417	208,849	185,770
New Haven St. Ry.	September	19,59-	14,257	150,649	92,476
New London St. Ry.	September	6,168	5,777	.....	.....
New Orleans Traction	2d wk Oct.	25,675	19,561	1,038,401	730,898
Newton St. Ry.	June	10,648	8,957	.....	.....
N. Y. & Harlem	July	60,090	59,314	615,021	656,282
Northampton St. Ry. (Mass.)	August	10,315	6,324	58,205	.....
Ogdensburg St. Ry.	September	3 035	.....	.....	.....
Paterson Ry.	September	30,411	23,0 3	222,594	182,660
People's Trac. (Phila.)	September	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry.	August	.....	.....	23,508	19,330
Po'keepsie & Wapp. F.	September	12,002	.....	73,155	.....
Reading Traction	September	20,138	16,641	142,539	124,342
Roanoke Street	September	3,62-	3,361	.....	.....
Rochester Ry.	September	75,924	64,070	648,369	549,322
Savannah Electric	May	8,396	9,98-	.....	.....
Schuylkill Traction	September	9,536	8,107	.....	.....
Schuylkill Val. Trac.	July	5,54-	4,814	.....	.....
Scranton Traction	September	28,990	23,21-	217,015	167,417
Second Ave. (Pittsb.)	August	41,586	20,602	.....	.....
Syracuse Consol.	September	12,891	16,9 0	.....	.....
Syracuse St. RR.	September	22,132	13,404	177,629	117,633
Taunton St. Ry.	June	7,571	.....	34,388	.....
Terre Haute El'c. Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	August	249,000	207,000	1,762,495	1,353,831
Toronto Ry.	September	108,298	104,130	746,089	723,264
Twin City Rap. Tran.	September	185,846	177,307	1,466,284	1,483,497
Union (N. Bedford)	September	18,123	15,05-	149,505	129,686
Union Ry. (Saginaw)	August	13,643	.....	88,024	.....
Union Ry. (Saratoga)	June	1,575	2,14-	.....	.....
Wakefield & Stone	September	6,316	4,548	43,814	29,196
Waterbury Traction	September	23,242	17,269	180 619	113,173
West End	August	738,000	603,000	5,081,000	4,421,000
West Shore (Conn.)	September	1,677	1,204	.....	.....
Wilkesb. & Wy. Valley	June	39,614	33,537	188,234	167,851
Wilmington Street	September	3,092	2,900	.....	.....
Worcester Consol.	September	44,048	35,629	324,920	272,444

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of October 19. The next will appear in the issue of Saturday, November 23.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Brockton Con. St. Ry. Sept.	29,118	23,624	10,675	9,862
Jan. 1 to Sept. 30	206,212	165,635	84,406	54,232
Brooklyn Traction. Sept.	102,907	103,469	41,037	42,571
Jan. 1 to Sept. 30	762,257	847,160	121,649	327,397
Coney Island & B'klyn.—				
July 1 to Sept. 30	134,760	115,805	72,994	53,545
Jan 1 to Sept. 30	310,386	252,546	127,957	90,018
Denver Con. Tramw. Sept.	61,256	60,662	24,319	23,871
Jan. 1 to Sept. 30	536,184	548,436	203,348	208,743
July 1 to Sept. 30	200,035	196,911	77,006	80,209
Duluth Street Ry. Sept.	18,797	18,737	11,106	10,754
Jan. 1 to Sept. 30	156,677	151,033	87,016	65,519
July 1 to Sept. 30	57,443	57,842	34,272	32,034
Flushing & College Pt. Ry.—				
July 1 to Sept. 30	7,536	.....	1,316	.....
Louisville Railway. Sept.	†158,724	105,025	197,416	48,588
Jan. 1 to Sept. 30	966,698	875,604	468,500	403,858
New London St. Ry. Sept.	6,168	5,777	2,626	2,640
New Orleans Tract. Sept.	111,648	81,573	50,198	28,917
Jan. 1 to Sept. 30	986,414	691,537	411,210	238,559
Steinway Railway—				
July 1 to Sept. 30	107,346	68,627	52,400	30,139
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873

† Earnings for August largely increased by G. A. R. encampment in Louisville.

ANNUAL REPORTS.

Western New York & Pennsylvania Railway.

(Report for year ending June 30, 1895.)

The usual statistical tables showing the results of operations for the late fiscal year were given in the CHRONICLE last week on page 701. On a subsequent page of to-day's issue will be found the remarks of President De Coursey in extended form.

Physical Condition, Etc.—The following table gives various statistics relating to tracks, bridges, equipment, etc., for fiscal years ending June 30:

Road—	1895.	1894.
Main line and br'nch's owned, of which 40 m. is narrow gauge	641	641
Weight of rails on above—		
Steel rails (40-73 lbs.)	m. 577	577
Iron rails, miles	64	64
Total leased lines, m.	36	36
Sidings owned and l's'd.	201	201
Bridges, etc.		
Steel & ir'n b'dg's (ft.)	11,517	
Wooden bridges (ft.)	6,908	
Trestles (ft.)	36,706	

Total Equipment	1895.	1894.
Locomotives (n'mb'r.)	149	153
Pass. cars (number)	120	122
Fr'ght cars (number)	8,066	8,087
Add. fr'g't cars leased	390	392
Special statistics—		
M't'nce of way, p'r m.	$822	$923
Maint. & renewals, per freight car	$37	$24
Do per pass. car	324	380
Do per locomotive	807	968

* Including on June 30, 1895, narrow-gauge locomotives, 8; pas cars, 19; freight cars, 70.

The report furnishes the detailed statement of the reorganized company's funded debt as it stood June 30, 1895, as follows:

FUNDED DEBT JUNE 30, 1895.

First mortgage 5 per cent gold bonds of the Western New York & Pennsylvania *Railroad* Company, due January 1, 1937, interest payable semi-annually, Jan. and July. Annual interest charges, $460,850.	$9,217,000
First mortgage 7 per cent bonds of the Warren & Franklin Railroad Company, due February 1, 1896, interest payable semi-annually, February and August. Annual interest charges, $54,110.	773,000
General mortgage gold bonds, due April 1, 1943, interest payable semi annually, April and October	10,000,000
These bonds bear interest at the rate of 2 per cent per annum for the first four years, from April 1, 1893; 3 per cent per annum for the next four years and 4 per cent per annum thereafter. The interest on these bonds up to and including April 1, 1896, having been provided for by a fund subscribed for that purpose, is not a charge upon earnings until after that date.	
Income mortgage gold bonds, due April 1, 1943.	10,000,000
After July 1, 1895, such interest is payable on these bonds as can be paid out of the net income for each year after deducting from the gross income cost of operation, maintenance, repairs, taxes, insurance, renewals, additions and improvements, the interest on indebtedness and any working capital which the directors of the company shall deem necessary.	
Such interest shall be non-accumulative, and, if payable, shall be paid on the first day of November in each year, for the year ending with the thirtieth day of June next preceding, and shall not exceed 5 per ct. in any one year.	
Total funded debt	$29,990,000

—V. 61, p. 701.

Evansville & Terre Haute Railroad.

(Report for the year ending June 30, 1895.)

President H. C. Barlow says in part:

General Results.—It was confidently expected that the results for the year would show a substantial improvement. This hope, however, has not been realized, owing to the strike of railway employees in July and the depressed business conditions that prevailed during the last half of 1894. While the total freight tonnage carried is substantially equal to that of last year, the decrease in coal traffic, total loss of Florida fruit crop, and excessive competition in rates on coal, farm products, and other commodities, have contributed to reduce your revenues from freight traffic. Your passenger earnings have been nearly normal compared with years not affected by World's Fair travel. Notwithstanding the unusual depression and fierce competition, all maturing obligations have been met, and the physical condition of your property greatly and permanently improved, without the creation of any floating debt. The present outlook is most encouraging. Equipment notes to the amount of $154,121 have been paid during the year, leaving amount outstanding $214,121, to be provided for during the next five years, $81,471 being payable in 1895-96.

Improvements.—The policy of permanently improving your property, inaugurated two years ago, has been carried on during the past year: 814 feet of wood trestle have been filled with earth, and 8 wooden bridges, aggregating 268 feet, have been replaced with stone and steel. The cost of these improvements in excess of original structures has been charged to betterments.

Evansville & Richmond Settlement.—The complication arising under the alleged guaranty by your company of the principal and interest of Evansville & Richmond bonds is in process of adjustment. During January a settlement was arranged with a large majority of the Richmond bondholders, subject to your ratification. Under this agreement over $1,200,000 in bonds have been exchanged for preferred stock. The wisdom of providing for Richmond charges other than by a direct charge against Evansville & Terre Haute earnings cannot be questioned.

Physical Condition.—The following table contains various facts as to the road and its equipment:

Road, miles—	1895.	1894.
Road own'd (& op.)	167	167
New ballast'g (gravel)	22	14
" " (o'd'rs)	....	2
Rails laid	....	3½
Cross ties (per mile)	419	535
Cost m'nten'nce way & structure (p. m.)	$695	$912
Rep'rs per fr'ht car	$16	$12

Equip't June 30,	1895.	1894.
Locomotives	55	55
Passenger cars	40	40
Freight cars	4,410	4,543
Bridges built during year—		
Steel replac'g wood, ft.	124	....
" " trestle, ft.	144	....
Wood. trestle filled, ft.	814	446

Evansville & Indianapolis RR.—Regarding this road the report says:

The result from operations of this company has been disappointing, owing almost entirely to the impossibility of placing the output of coal as against the cheaper quality, which has substantially driven block coal out of the market of the Northwest. The decrease in coal traffic as compared with last year aggregates 36,500 tons, while rates have averaged about 2½ per cent less than last year. The physical condition of the property rendered many improvements necessary, making it impossible to reduce operating expenses much below last year's figures. The result has been a deficit for the year amounting to $93,039 after payment of fixed charges. One mile of 52-pound steel rail has been laid, replacing worn out rail. Two miles of track have been ballasted with cinders, and one mile of ditching has been done; 47,395 cross ties have been used, being about 11 per cent of total number in track.—V. 60, p. 1144.

The yearly statements compare as follows:

Operations—	1894-95.	1893-94.	1892-93.	1891-92.
Total miles operated	167	165	165	165
Passengers carried	299,774	373,899	357,615	312,464
Pass. carried one mile	11,721,859	17,632,270	14,479,090	11,046,884
Rate per pass. per mile	2·20 cts.	2·043 cts.	2·443 cts.	2·601 cts.
Freight (tons) carried	947,953	940,888	1,194,084	1,108,619
Freight (tons) one mile	38,548,139	55,822,340	71,774,840	76,170,551
Rate per ton per mile	1·094 cts.	1·105 cts.	1·070 cts.	1·010 cts.
Earnings	$	$	$	$
Passengers	258,572	360,198	324,059	287,639
Freight	690,245	617,984	768,188	760,605
Mail, express, &c.	174,456	182,754	193,425	165,159
Gross earnings	1,023,273	1,159,936	1,285,672	1,225,413
Expenses—				
Maintenance of way, &c.	116,142	152,342	118,793	107,094
Maintenance of equip't	108,439	99,481	107,485	102,835
Conducting transportat'n	261,101	298,165	315,304	275,903
General	101,465	104,532	97,392	86,529
Total expenses	587,187	644,520	638,964	570,421
Net earnings	451,086	515,416	646,708	648,992
Per ct. of exp. to earns.	(55·45)	(54·24)	(49·70)	(47·00)
Other income	13,170	13,158	46,651	100,243
Total	464,256	528,574	693,359	749,235
Deduct—				
Interest on debt	327,861	296,641	275,925	229,925
Dividends			300,000	180,000
Miscellaneous and taxes	57,261	102,567	56,362	42,636
Total disbursements	385,122	399,143	634,287	452,561
Surplus	79,134	129,426	59,072	296,674

GENERAL BALANCE SHEET JUNE 30.

Assets—	1895.	1894.
Construction	$6,507,190	$6,273,147
Equipment	2,513,995	2,561,045
Materials on hand	33,200	45,117
Cash on hand	113,243	180,474
Unadjusted earnings	189,746	250,897
Bills receivable	47,000	77,045
Accounts	248,195	171,447
Bonds and stocks owned	2,644,456	2,382,456
H. L. Sanborn & Co.	251,000	221,000
Accounts in suspense	129,414	107,865
Total	$13,479,940	$12,264,638
Liabilities—		
Capital stock	5,250,683	$3,000,683
Funded debt	5,075,000	5,075,000
Bonds authorized	132,317	128,000
Unmatured interest	5,166	5,166
L. S. & L. RR. Co.	....	23,132
Loans and bills payable	650	650
Vouchers and accounts	108,080	155,317
Unmatured coupons not due	213,322	303,318
Income account	1,769,724	1,581,461
Total	$13,479,940	$12,264,638

"Includes Evans. Rail Ry. stock, $35,000; E. & R. RR. Co. stock (par $1,500,000 stock); E. & I. RR. stock, $2,000,000; W. Jack. Hill Co., Ac., stock, $135,000; L. E. & St. L. 4 per cent general mortgage bonds, $91,000; E. & I. Hacke 1st general mortgage bonds, $27,000 stock, $1,284,000; other, $15,650.—V. 60, p. 1144.

Pullman's Palace Car Company.

(Report for the year ending July 31, 1895.)

President Pullman supplemented his annual report with the following general information:

General Results.—The decrease apparent in gross earnings as compared with last year is explained by the fact that the previous fiscal statement included three months of abnormally large travel, due to the World's Fair at Chicago. The demand for cars has not been equal to the existing facilities for supplying it, and the competition naturally resulting from this condition has compelled us to take contracts, as in the previous year, absolutely without profit.

The number of passengers carried during the year was 4,758,509, and the number of miles run was 179,547,071, contrasting with 5,282,253 and 197,469,508 respectively during 1893-4. The year just ended therefore shows a decrease of about 9 per cent both in the number of passengers carried and in the number of miles run. The total mileage of railways covered by contracts for the operation of cars of this company is 126,685.

During the fiscal year a new contract has been made with the Mobile & Ohio Railroad Company for a period of 25 years, expiring June 1, 1920.

Manufacturing.—The value of the manufactured product of the car works of the company for the year was $4,419,555, and of other industries, including rentals, $596,578, making a total of $4,966,133, against $4,925,331 for the previous year. Wages paid during the year aggregated $5,011,565, as compared with $4,892,549 the previous year.

Cars.—There have been built during the year, for the use of the company, 19 compartment cars, costing $194,291. The number of cars owned and controlled is 2,756, of which 2,393 are standard and 353 tourist or second-class cars.

Statistics.—The comparative statistics compiled for the CHRONICLE show the following:

INCOME ACCOUNT.

Revenue—	1894-95.	1893-94.	1892-93.	1891-92.
Earnings of cars	$ 7,452,853	$ 8,761,935	$ 9,200,685	$ 8,061,081
Patent royalties, manufacturing profits, rentals, interest, &c.	1,094,772	833,132	2,189,211	1,941,275
Total revenue	8,547,625	9,595,067	11,389,896	10,002,356
Disbursements—				
Operating expenses	3,511,030	3,497,298	3,925,940	3,438,863
Pull other sleeping car ass'ns	746,204	897,352	1,057,508	947,504
Coupon interest on bonds	....	.....	...	65,000
Dividends on capital st'k.	2,880,000	2,880,000	2,520,000	2,300,000
Repairs of cars in excess of mileage	.....	.....	.....	.....
Total disbursements	7,137,234	7,274,650	7,383,448	6,751,367
Net surplus	1,410,391	2,320,417	4,006,448	3,250,389

BALANCE SHEET JULY 31.

Assets—	1895.	1894.	1893.	1892.
Cars and equipment, including fran. chises	$24,187,543	$24,218,793	$24,844,689	$20,517,491
Interest in oth'r car ass'ns controlled and operated	5,937,368	5,273,331	5,319,977	5,192,860
Car works at Pullman, &c.	7,988,473	7,500,414	7,845,375	7,460,290
Patents, U.S. and foreign	110,587	108,864	107,403	106,308
Furniture and fixtures	113,938	113,606	113,391	113,125
Real estate, car works, &c., Chicago, St. Louis, Manton, Detroit, &c.	1,796,587	1,796,620	1,783,543	1,779,653
Stocks and bonds owned	6,799,300	7,242,195	5,559,961	4,542,354
Construction material (and open supplies incl. cars in process of const'n	3,701,742	2,672,063	4,731,760	4,614,576
Cash and loans	6,850,065	1,418,573	408,278	520,662
Balance of accounts	7,274,460	10,774,148	11,086,586	8,497,742
Total assets	$62,792,958	$62,042,606	$61,791,943	$53,345,051
Liabilities—				
Capital stock	36,000,000	36,000,000	36,000,000	30,000,000
Bonds outstanding	.....	.....	.....	820,000
Received from sale of old cars leased from Cen. Transportation Co	.....	.....	.....	441,371
Surplus invested in the assets of the comp'y, less written off during year	26,792,958	26,042,606	25,791,643	22,083,680
Total liabilities	$62,792,958	$62,042,606	$61,791,943	$53,345,051

"Of this $1,1 5,310 is "contingency reserve," $1,100,000 is "depreciation account" and $24,537,647 is "income account."—V. 61, p. 612.

Comstock Tunnel Company.

(Report for the year ending Aug. 31, 1895.)

The remarks of President Franklin Leonard concerning the present condition of the property and its future prospects will be found at length on a subsequent page. During the year the management of the company was changed, the Board of Directors now consisting of the following: Franklin Leonard, Ambrose Leonard, Gordon Macdonald, M. L. Muhleman, R. Hart Smith, H. H. Penman and P. H. S. Vandervoort.

The Treasurer's report shows as follows:

RECEIPTS AND DISBURSEMENTS YEAR ENDING AUGUST 31, 1895.

Receipts		*Disbursements.*	
Balance Aug. 31, 1894	$15,441	Oper. expenses, Nevada	$20,540
Royalty	20,257	Legal services prior to Sep. 1, 1894 (extraordinary)	19,672
Transportation	3,043	Former Supt., Aug., 1894	684
*Royalty withheld	12,882	Extraordinary expenses	600
Subscription account	2,179	Taxes	1,383
Payment of judgment	1,000	Royalty attached for labor liens	1,906
Advances by two directors for settlement of claims	5,500	Expenses N. Y. office	3,816
Loan notes	7,119	Claims former President	5,500
Rents, etc	1,197	Loans and loan notes	5,449
		Other disbursements	1,440
Total receipts	$75,579	Total payments	$60,990
		Bal. of receipts at N. Y. office, $14,169; at Nevada, $420)	$14,589

*Since vacated.

South Carolina & Georgia Railroad.

(Report for the year ending June 30, 1895.)

The following statement is furnished by the company's officials:

Year ending June 30—	1895.	1894.	*Inc. or Dec.*
Gross earnings (including rents)	$1,094,385	$1,233,327	—140,942
Operating expenses	728,910	1,002,906	—273,996
Net earnings	365,475	232,421	+133,054
Fixed charges	262,560	.....	.....
Taxes	52,486	.....	.....
Int. on new equipment notes	303	.....	.....
	315,349	.....	.....
Surplus applicable to dividends	50,126	.....	.....

The decrease in gross for 1894-95, the company reports, was nearly all due to the decrease in fertilizers shipped from Charleston.—V. 60, p. 749.

Seattle Lake Shore & Eastern Railroad.

(Report for the year ending June 30, 1895.)

The receivers have filed a report with the United States Circuit Court at Seattle for the year ending June 30. Regarding it the *Seattle Post-Intelligencer* says:

An encouraging report has been filed by Thomas R. Brown and John H. Bryant, receivers. It shows net earnings of $43,093 for the year ending June 30. The number of industries from which the road receives its freight has been materially increased during the year. The

shipment of coal from the Issaquah mine has also increased. While there has been a decrease in passenger earnings, the freight earnings have taken such an advanced st ile as to give a n t increase in gross earnings of more than $7,000.

By careful attention the expenses of the operating department have been reduced to a minimum, with out affecting the successful operation of the road.

The financial statement shows the following figures:

YEAR ENDING JUNE 30, 1895.

Gross earnings.	Net earnings.	"Other" income.	"Other" expenses.	Total net income.
$277,736	$45,975	$20,153	$23,,34	$43,094

Cash on hand $7,844

During the year the company handled 35,735 cars of freight as follows: Shingles, 3,414; coal, 7,33 ; logs, 7,340; lumber, 1,457; merchandise, 3,8 8; miscellaneous, 8,11 . Of the total shipments 7,1 8 cars were westbound and 2 ,53 eastbound. There were 90,6 9 passengers, of who a 4 ,427 were westbound and 44,382 eastbound. The Nor hern Pacific received from the Lake Shore 6,089 cars, Great Northern 1,142 and Canadian Pacific 1,250, while the total delivered to connections was 11,418.

Physical Condition —The report says:

On the E stern division, extending 50 miles from Spokane to Davenport, nothing has been done in th way of improvement Before the road can be properly operated it will have to be re-filled, and cuts and banks widened. On the Western division a total of 3,520 feet of new steel rails have been laid as renewals and 27,059 new crossties put in. Eighteen new sidings have been put in, with a total length of 14,1 7 feet, while eighteen spurs have been taken up, with a total length of 13,926 feet. The b idges are in safe co dition, and barring accidents will require only light repairs, with the exception of pony spans of bridge No. 21, North branch, which will have to be replaced by one span of ninety feet. The cost is estimated at $1,900.—V. 59, p 970.

American Type Founders' Company.

(For year ending August 31, 1895)

The report of President John E Searles says in part:

Business.—The business has largely increased in volume over any pr ceding year of the company's exi tence. The net sales have b en over $300,000 greater than in 1894, and the pres nt outlook indicates that the year now entered upon will show even larger growth An average credit of four months is unavoidable and thus every $300,000 increase in annual sales calls for $100,000 ad ditional working capital

The operations of the Thorne Type Setting Machine Company in which this company is interested have been highly satisfactory, th receipts of your company from this source in commissions and profits upon goods sold having already amounted in the twenty-one months since the alliance was made to more than 40 per cent of the amount of the investment.

The table showing profits does not fairly represent the real result of the year's operations, inasmuch as th profits are diminished by items there shown, and also by the fact that merchandise was inventoried August 31, 1895, at a reduced price, involving a shrinkage of nearly $50,000 in the net earnings.

Improvements —Perfecting machines will now be installed at th rate of six machines a month, the economy reaching a very large sum an nually. The consolidation of foundries and branches outlined in the report of 1894 has been fully accomplished and a similar policy pursued in like cases. Manufacturing has been classified and concentrated at the centres where economy and quality can be best secured. By various changes the aggregate rentals have been reduced over $10,000 a year and further saving will be secured in the near future when certain existing leases shall have expired.

Financial Needs.—While the company's entire indebtedness is considerably less than the sum of its cash and receivables without its large merchandise and plant accounts, which are entirely unencumbered, so that the solvency of the company cannot be imperiled, yet the enlarged needs for money and the exigencies of credit render it important that some method of funding this indebtedness be devised. In the absence of some such provision it will be impracticable for some time to divert earnings from the business needs of the company to the payment of dividends.

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 1895.

Assets.		*Liabilities.*	
Machinery, tools, furniture, &c	$4,018,376	Common stock.....	$5,000,000
Raw mat'l and supplies.	135,272	Preferred	4,000,' 00
Merchandise	1,259,500	Bills payable	47 ,768
Accounts receivable ...	431,141	Accounts payable.....	112,385
Bills receivable.....	284,350	Surplus.....	129,656
Cash.....	40, 97		
Bonds and stocks.....	125,170		
Patents, leases, &c	3,430,958		
Int. ar dins. (unexpir'd)	2 ,829		
Unfinish'd spec. books.	15,579		
Sundry debi. items.....	1,523		
Total.....	$9,712,808	Total.....	$9,712,809

STATEMENT SHOWING DETAILS OF PROFIT AND LOSS FOR THE YEAR ENDING AUGUST 31, 1895.

By balance, general office, profit and loss, Aug. 31, 1895.....			$8,842
Net profit at branches			235,357
Total.....			$244,200
Orig. organizat'n exp'nse.	$7,486	Salaries (of officers).....	18,706
Interest	21,399	Legal expenses.....	3,171
Taxes	7,998	General expense	39,584
Advertising, &c	52,323		
Branch stationery and printing	1,947	Total expenses.....	$152,614
Balance, profit for the year ending Aug. 31, 1895.....			$91,585
Items charged off ¶			43,329
Net profit			$48,256

¶ These are: Consolidation expense, $11,015; merchandise inventory suspense, $7,821; plant inventory suspense, $1,433; suspense account, $23,061.—V. 59, p. 737.

Denver Consolidated Tramway.

(Report for the year ending June 30 1895.)

The report of President Rodney Curtis says in part:

The de rease i the gross receipts fo the year is accounted f r, first, by the business depressio ; secondly, by the use of bicycles; thirdly, by stormy weather, and lastly by the boiler explosion at the generating station, which decreased the car service for several weeks. The experience of the com pany for th last three months warrants the belief that there will be no decrease in revenue on account of bicycle riding gre ter th n that already sustained.

During th year $20,019, was expended for maintenance of way and $3 ,48 31 for maintenance of cars and motors, and from the earnings were paid two dividends of one per cent each.

Negotiations are pending for the sale of bonds held by this company and used as collateral to secure its floating debt. It is probable that this sale will be concluded, and the floating debt of the company practically extinguished within a very short time.

EARNINGS AND EXPENSES.

	1894-95.	1893-94.		1894-95.	1893-94.
	$	$		$	$
Receipts—			*Expenses*—		
Cash fares 697,287		717,432	Transportat'n.	218,558	224,062
Other receipts.	12,816	11,805	Power house..	83,142	77,515
			Main. of way..	20,019	18,930
			" of cars...	60,349	65,962
			General.....	50,433	63,563
Total 710,103		729,237	Total 432,501		449,982
			Net earnings..277,602		279,255

PROFIT AND LOSS.

	1894-95.	1893-94.		1894-95	1893-94.
	$	$		$	$
Net earnings..277,602		279,255	Taxes.....	12,857	13,759
Miscellaneous.	11,163	74,809	Miscellaneous.	15,841	29,101
			Divid. (2 p. c.).	60,000	.....
Total ... .288,765		354,064	Total.....2 6,6 8		224,158
Deduct—			Surplus	2,09	129,906
Int. on bonds..197,983		181,238			

BALANCE SHEET JUNE 30.

	1895.	1894.		1895.	1894.
	$	$		$	$
Assets—			*Liabilities*—		
Road, etc....6,232,803		6,186,346	Stock 3,000,000		3,000,000
Metrop Ry. Bonds.....	30,000	40,000	Bonds. .. ...3,52 ,000		3,520,000
D. C. L. o. Bonds.....	50,000	50,000	Accrued interest on bds. 5 p. c.	10,000	10,000
Cash.....	9,834	8,289	Deposit fee..	4,342	3,421
Mat. assets..	40,593	52,540	Bills payable	316,950	302,650
Bills re'ble..	271,439	293,431	Accts. payable.....	33,878	23,780
Den. R'ty Co.	301,145	285,52	Surp. acct...	102,004	99,905
Accs. rec'ble	30,598	27,93	Miscell. fund	431	834
Miscellan's..	13,215	8,566			
Tot. assets 6,987,636 —V. 60, p. 928.		6,960,642	Tot. liabil..6,987,636		6,960,642

City & Suburban Railway of Baltimore.

(Period ending September 30, 1895.)

The earnings and balance sheet have been officially reported as follows:

To June 30—	*Year* 1894-95.	*Year* 1893-94.	*Year* 1892-93.	*Total 3 years.*
Gross earnings.....	$751,720	$605,123	$474,756	$1,831,599
Operating expenses.	546,970	409,363	367,782	1,324,115
Net earnings.....	$204,750	$195,760	$106,973	$507,484
Net earnings for 3 years as above ending June 30, 1895..				...$507,484
do for 3 months to Sept. 30, 1895 (Sept. est.)....				... 129,160
Total net.....				$636,644
Interest charge July, 1892, to Sept. 30, 1895.....				$288,843
Rentals of other roads				29,186
Mutilated coin losses, etc....				1,190
Balance surplus for 3¼ years.....				$317,445

STATEMENT SEPTEMBER 1, 1895.

Assets.		*Liabilities.*	
Cash.....	$7,787	Capital stock.....	$3,000,000
Construction.....	6,250,677	First mort bonds .. .	3,000,000
Materials on hand.....	28,243	York r'd 5 p.c. bonds(*b*)	7,500
Stock of other roads,(*a*)	550,133	Tickets outstanding ...	2,314
Advances to other roads.	39,950	Bills payable (*c*).....	109,583
Bills receivable.....	1,644	Individual accounts....	148,304
City & Suburban 1st mortgage bonds.....	67,000	Cond'ct'rs. etc ,depos'ts	14,425
Individual accounts ...	28,252	Payments made on account of incr'd issue, cap. stock to Sep.1,'95	536,008
		Surplus earnings.....	155,552
Total.....	$6,973,686	Total.....	$6,973,686

(*a*) This consists of 5,000 shares of B. C. & E. M. P. RR. Co. $142,673; 20,000 shares L. R. Elevated RR. Co. $335,158; 23,999 shares Baltimore & Yorktown Turnpike Road Co. $72,302.

(*b*) Cash in Safe Deposit & Trust Company's hands for redemption of same.

(*c*) $100,000 of bills payable paid subsequent to date of this statement.—V. 60, p. 631.

GENERAL INVESTMENT NEWS.

Reorganization Plans, etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.*, for default; *Com.* for committee.

For references to railroad and miscellaneous company items see the INVESTORS' SUPPLEMENT, issued to-day.

STREET RAILWAYS. *Volume* 61—	*Page*	STREET RAILWAYS. *Volume* 61—	*Page.*
Chic. & So. Side R. T. Co. *Com.*	471	North & East. Riv. (N.Y.) *sale.*	662
do do *recvr.*	661	Orange Mt. Cable..... *sale.*	662
Denver City Cable.....*sale.*	470	Pueblo City Ry ..... *sale.*	472
Gettysburg El. St. Ry..*recvr.*	538	Seattle Cons. St. Ry. *plan.*	569, 612
Houston City St't Ry..*foreci.*	611	Syracuse St. Ry.....*consol.*	704

American Spirits Manufacturing.—*Possession*—A dispatch from Chicago says that Receiver McNulta on Thursday formally turned over to the American Spirits Manufacturing Company seventeen distilleries of the old Distilling & Cattle Feeding Co. A combination with the outside distilleries is talked of to control production and sales.—V. 61, p. 558.

American Tobacco.—*Litigation.*—A petition in the name of Charles A. Whelan has been presented to Attorney General Hancock asking him to institute proceedings to prevent this company from doing business in New York State on the ground that it is an unlawful combination.

Competition.—The competition between the company and the independent cigarette and plug tobacco manufacturers continues extremely keen.—V. 61, p. 557.

Anaconda Copper Mine.—*Sale to London Syndicate.*—Messrs. Kuhn, Loeb & Co. confirm the report that they have negotiated the transfer to a London syndicate of 300,000 shares of the stock of the Anaconda Copper Mine. The price is understood to be about $50 per share, the par value being $25. The entire issue is 1,500,000 shares, and it is understood the foreign syndicate has an option on practically all of it, an option which it will probably exercise, as the expert sent out to examine the property has reported favorably.

Atchison Topeka & Santa Fe RR.—*Reorganization.*—The joint reorganization committee gives notice to the holders of Atchison stock that more than 20 per cent of the stock has been deposited, and in view of the small amount of stock still outstanding the committee will allow stockholders, if they desire to participate in the reorganization, to deposit their stock and pay the assessment on or before Nov. 10, 1895.

The deposits of securities amounting to the plan on Oct. 25 were as follows: General 4s $128,106,500 out of $129,320,777, second mortgage "A" and incomes $78,538,500 out of $79,191,167, second mortgage "B" $9,381,400 out of $10,000,000; stock $100,294,800 out of $102,000,000.

Foreclosure Sale.—The date of sale has had to be postponed till Dec. 10.—V. 61, p. 703.

Auburn City RR.—*Stock Increase.*—The New York State RR. Commissioners have authorized an increase of stock from $50,000 to $250,000.

Baltimore & Ohio RR.—*Staten Island Terminals.*—Important improvements looking to the development of the Staten Island terminals opposite New York City are reported in contemplation. In this connection it is interesting to note the listing mentioned below of Staten Island Railway bonds.—V. 61, p. 703.

Brooklyn Street Railways.—*Reported Negotiations.*—Reports are current respecting propositions made by the new Nassau Electric Railroad Company to lease first one and then another of the street railways in Brooklyn. While no definite information is obtainable enough has transpired to make plausible the theory that an effort is making to bring all the street railways under one management. If this is so it will probably be found that the Nassau Electric Railroad Company is merely the means used by a large syndicate to accomplish this end.

Burlington Cedar Rapids & Northern Ry.—*Old Suit.*—The United States Supreme Court has rendered a decision favorable to this company in the old suit brought by holders of the Burlington Cedar Rapids & Minnesota equipment and income bonds to compel the B. C. R. & N. to pay their bonds. The *New York Times* states the facts as follows.

The Minnesota road was bought by the Burlington Company under a decree made Oct. 20 1875, and it was not until 1880 that the second mortgage bondholders instituted these proceedings. A judgment by the Circuit Court of the United States for the Southern District of Iowa in May, 1889, affirmed the validity of certain of the bonds and decreed others to be invalid, but the Supreme Court of the United States, in an opinion rendered by Justice Gray, reverses that judgment and remands the case, with instructions to dismiss the bill at the cost of the bondholders.—V. 60, p. 871.

Cape Fear & Yadkin Valley RR.—A despatch to the *Evening Post* says:

Sale.—This road is soon to be sold in foreclosure, the exact date to be set in a few days.

Reorganization.—The Baltimore bondholders' committee have completed a plan of reorganization, which looks to the consolidation of the road as one line, and it is very essential to the success of that plan that the road be sold as a unit at the forthcoming sale. But the New York security holders will make a strong fight to have the road sold in sections, there being three divisions. At least they will demand that that part of the road represented by the "A" bonds be sold separately.

Some well informed railroad men think there is much truth in a report that has been current lately that the Baltimore & Ohio system would seek to obtain control both of the Cape Fear & Yadkin Valley and the Roanoke & Southern. Thus, by building a link from Lexington, Va., to Roanoke, Va., the Baltimore & Ohio would have a through route through Southern Virginia, Piedmont and North Carolina to the sea coast at Wilmington.—V. 61, p. 558.

Central of Georgia Ry.—*Organization.*—This company was organized Oct. 17 under a Georgia charter to succeed to the property of the old Central of Georgia Railroad & Banking Company, foreclosed. The directors elected are only temporary. There will be another stockholders' meeting within sixty days, when a permanent board and executive officers will be chosen.—V. 61, p. 703.

Chattanooga Electric Ry.—*Foreclosure Sale.*—The sale of this road is advertised for Dec. 30, 1895, under foreclosure of the consolidated mortgage to the St. Louis Trust Co. There are coupons for $650,000 outstanding.

Cleveland Electric Ry.—*New Bonds.*—N. W. Harris & Co. of Chicago have purchased $250,000 20-year gold 6s, making the total purchased $1,000,000.

Columbus Sandusky & Hocking Ry.—*Foreclosure Sale.*—This railway was sold by the receiver at Bucyrus, Ohio, Oct. 19, to the bondholders' committee for $1,500,000. There were no other bidders. It is understood that at the hearing on the 29th inst. for the confirmation of the sale of this road objection will be made by the attorney who obtained the appointment of a receiver on June 28th. His action was a surprise to the company and the following week the Court appointed another receiver. See pages 26 and 68 of current CHRONICLE volume. The reorganization committee will oppose the claims on the part of the anticipated objector as exorbitant and some slight delay in the confirmation of the sale may occur and postpone the reorganization.—V. 61, p. 558.

Continental Match—Diamond Match.—*Competition.*—The Continental Match Company, organized in 1894 with a capital of $1,000,000 and Edwin Gould as President, is reported to have in operation a factory at Passaic, N. J., to be completing another at Ogdensburg, N. Y., and to have in contemplation a third in Illinois. The Continental Company is said to be at present the Diamond Match Company's only competitor of any magnitude.—V. 60, p. 301.

Detroit Railway (Detroit, Mich.)—*New Company.*—This Street Railway Company was organized in December, 1894, and began construction in May last. It has now 47.18 miles about completed and expects to have the entire road in operation by the 1st of November. About two thirds of the 47 miles are now in operation. The company has 75 cars, all of one pattern, the door being on the side and all seats facing forward. About 20 miles of franchises are owned in addition to the road built and under construction. The original franchise granted December 4, 1894, provided that the cash fare shall be 5 cents, but that 8 tickets shall be sold for 25 cents during the greater part of the day and 6 tickets for 25 cents during the balance of the day. This, it will be seen, is very different from a 3-cent cash fare, which it was said the company must charge. The original franchise was largely for a much needed cross-town road in Detroit, but the company reports that it has been granted several other franchises, under which it has built, so that its system now covers a large portion of the city of Detroit. Further facts of interest relating to the company are furnished as follows:

The Detroit Railway has no bonds as yet. The capital stock of the company is $1,000,000. The stockholders have paid in $1,000,000. The receipts at present of the portion of the road that we are imperfectly operating average $600 per day. Our power house is advantageously situated on the real estate owned by the company near the Michigan Southern Railway depot on the Detroit River. We have our own dock and are able to receive coal either by rail or water. We also get water free from the Detroit River, making a great saving in expense.

Eastern Trunk Lines.—*Agreement.*—The boards of directors of the following additional companies have this week formally ratified the new agreement for the restoration and maintenance of rates: The New York Central, West Shore, Michigan Central, Lake Shore, Nickel Plate, Delaware Lackawanna & Western and Lehigh Valley. Mr. Chauncey M. Depew is reported as saying that, so far as he can see, nothing stands in the way of the final adoption of the agreement by all of the railroad companies interested in it. He attaches no importance to the reports that the Canadian Pacific's opposition was likely to influence the Grand Trunk and the Wabash adversely. Including the Baltimore & Ohio (mentioned last week) the directors of eight of the sixteen trunk lines have thus far given their official sanction to the agreement. The meeting of the presidents of the trunk line roads to take final action on the agreement, it is believed, will be held October 30.—V. 61, p. 661.

Edison Electric (Philadelphia)—Pennsylvania Light Heat & Power—*Lease.*—The preliminaries were arranged this week for a lease of the property of the Edison corporation to the Pennsylvania Company for 39 years at a guaranteed dividend on the Edison stock of 8 per cent for the first two years and 9 per cent thereafter. The Pennsylvania has a capital stock of $10,000,000 while that of the Edison is $2,000,000. The new company will furnish electric light and steam heat and electric power.

Elmira Municipal Improvement—Elmira & Horseheads Ry.—*Funding Proposition*—Interest due Oct. 1, 1895, on the Improvement Co. bonds has not been paid, and the management is asking the bondholders to fund the same for the purpose, as stated, of allowing the company to use the money in making repairs. Coupons of Oct. 1, 1894, to Oct. 1, 1894, both inclusive, were funded, but the April, 1895, interest was paid in cash, the receiver being then discharged. The Improvement Company controls the Elmira & Horseheads Railway.

Green Bay Winona & St. Paul.—*Plan Operative.*—The holders of a large majority of the income bonds, preferred stock and common stock having assented to the plan, it is announced that the same has been declared operative. Until October 30, 1895, securities will be received only upon the payment of a penalty of ¼ of 1 per cent of the par of the same, in addition to the assessments fixed by the plan. *See advertisement on another page of to-day's* CHRONICLE.—V. 61, p. 558.

Illinois Central RR.—*Chicago Lake Front.*—An agreement has at length been reached with the city of Chicago regarding the tracks on the Lake Front. Under an ordinance of the City Council the railroad company will spend $1,250,000 in building sea-walls and viaducts and depressing its tracks, &c. The Illinois Central will acquire nearly eight acres of

additional land while the city will gain 1-12 of an acre more than that. The expenses to the Central will be met by the sale of stock, as previously announced.—V. 61, p. 560.

Jacksonville Louisville & St. Louis Ry.—Jacksonville Southeastern Ry.—*Reorganization.*—Robert T. Kennedy and J. H. Dunn, of Dunn Brothers, Bankers (Philadelphia), are a "Bondholders' Committee" appointed by the holders of the *Jacksonville Louisville & St. Louis Ry. Co.* consolidated mortgage in which are in default, the coupons due July 1, 1893, and subsequent ones remaining unpaid.

Foreclosure proceedings were commenced by holders of *Jacksonville Southeastern* mortgage 6s, the coupons on which due July 1, 1892, Jan. and July, 1894, and Jan., 1895, were unpaid and have since been sold and are outstanding as a lien under the mortgage. The coupons due July 1, 1895, were paid under an order of court by the receiver. The $300,000 Jacksonville Southeastern sixes were purchased by the consolidated bondholders and foreclosure suit withdrawn. The plan of reorganization is still in abeyance.—V. 60, p. 552.

Lehigh Valley RR.—Lehigh & New York RR—*Listing.*—The Lehigh & New York RR bonds for $2,000,000 have been listed on the New York Stock Exchange. The application says:

The total issue of $2,000,000 bonds are dated Aug. 24, 1895, and due Sept. 1, 1945, and not redeemable before that date, interest at 4 per cent, payable at the office of the Lehigh Valley RR. in Philadelphia, Pa., or at the Metropolitan Trust Company, New York. Both the principal and interest are guaranteed by the Lehigh Valley R R. Co. by an endorsement on each bond; and the bonds are payable in United States gold coin of the present standard of weight and fineness, without deduction from either principal or interest for any tax which may be made payable under any present or future laws of the United States of America, or of the State of New York, for national, State or municipal purposes, and which the said company may be required by any law to retain therefrom. The Lehigh & New York RR. Co is a corporation organized by the purchasers at foreclosure sale of the property and franchises of the Southern Central RR. Co The road, with its equipment, was leased to the Lehigh Valley Railroad Company for a term of 949 years from Aug. 24, 1895. The road extends from the New York State line, near East Waverly, and runs east and north to Fair Haven, on Lake Ontario, 115 miles.—V. 61, p. 558, 661.

Louisville & Nashville RR—*Listing.*—On the New York Stock Exchange have been listed $4,000,000 Louisville & Nashville RR and Mobile & Montgomery Ry. 50-year 4½ per cent gold first mortgage joint bonds, dated September, 1895, due September 1, 1945, Central Trust Company of New York, trustee. The Mobile & Montgomery Railway extends from Montgomery, Ala., to Mobile, Ala., a distance of 178 57-100 miles, the whole of its outstanding capital stock, amounting to $2,950,800, being owned by the Louisville & Nashville. Of the bonds now listed, $2,950,000 were disposed of to redeem the prior 6 per cent mortgage bonds of the Mobile & Montgomery for the same amount, which bonds have been canceled and the mortgage securing the same duly released; the proceeds of the balance of the bonds, viz.: $1,050,000, to be used only in accordance with the terms of the mortgage. The Mobile & Montgomery for the year ending June 30, 1895, showed: Gross earnings, $1,548,438; operating expenses, $944,196; net earnings, $604,242.—V. 61, p. 613.

Market Street Ry.—San Francisco—*Consols Valid.*—A press dispatch from Los Angeles states that the Supreme Court has affirmed the validity of the $17,500,000 bond issue of the Market Street Railway Company. The company, which is controlled by Southern Pacific interests, was formed in 1893 by consolidation of a number of companies, and the suit regarding the bonds was an amicable one to determine their legal standing.

New York Lake Erie & Western RR.—Chicago & Erie RR.—*Deposits.*—The time for deposits of bonds under the plan of reorganization expired last night. Between 98 and 99 per cent of all the bonds of the Erie and Chicago & Erie called for deposit had then been turned in. Further deposits will be received, if at all, on such terms as the committee may decide.—V. 61, p. 559, 703.

Northern Ohio Ry.—Lake Erie & Western RR.—*Bonds Offered.*—Messrs. Vermilye & Co. offer to investors at 103 and accrued interest, $2,500,000 Northern Ohio Railway Company first mortgage 50-year five per cent gold bonds, principal and interest guaranteed by the Lake Erie & Western RR. Co. The Northern Ohio Ry. extends from a connection with the Toledo Kansas City & St. Louis RR. and the Pittsburg Ft. Wayne & Chicago Ry. at Delphos, Ohio, through Bluffton, where it connects with the Lake Erie & Western system to Akron, Ohio, 166 miles. The mortgage under which the bonds are offered provides for a further issue of $1,500,000 upon new road to be built or acquired. The additional mileage contemplated will, it is thought, furnish further valuable connections to the Northern Ohio Railway and so to the Lake Erie & Western, which owns the common capital stock of the Northern Ohio. The surplus of the Lake Erie & Western road for the last fiscal year was $300,543 over charges and five per cent dividend on its preferred stock. *See advertisement in another column.*—V. 61, p. 282, 558.

Northern Pacific RR.—*Coupon Payment.*—The receivers give notice that the coupons due November 1 of the collateral trust notes will be paid on and after that date at the office of the Farmers' Loan & Trust Company pursuant to the order of the United States Circuit Court for the Eastern District of Wisconsin.

Case before Judge Lacombe.—The motion of the Farmers' Loan & Trust Company for the acceptance of the resignation of the receivers of the Northern Pacific Railway Company—Thomas F. Oakes, Henry C. Payne and Henry C. Rouse—and for the appointment of other receivers, came up before Judge Lacombe in the United States Circuit Court yesterday, after several previous adjournments.

Mr. Herbert Turner, for the plaintiff company, withdrew the previous request he had made for the appointment of Messrs. Bigelow and McHenry, to whom the direct representatives of the Northern Pacific Railway Company had objected because of alleged personal relations with the resigning receivers, and asked for the appointment of one receiver, naming Robert M. Gallaway, President of the Merchants' National Bank. Mr. Cardozo, representing the second mort. bondholders, protested against the appointment of any one who had not in some federal jurisdiction already been named as a receiver. He was emphatically opposed to any increase in the number of receivers, of whom he said there were now five. Silas Pettit, general counsel of the railway company, advocated the appointment of a distinct receivership for the funds of the company in this city, and seemed to be in favor of Mr. Gallaway's designation. Judge Lacombe said that to him it would seem but common sense that, since what was desired was as near an approach as possible to a single and harmonious receivership, this object would be more furthered by leaving any vacancy here unfilled than by making any appointment. C. C. Beaman, representing the reorganization committee, urged the appointment of a receiver of the company's property here, and favored the appointment of Mr. Gallaway.

Judge Lacombe said that the proper thing to do was for counsel representing all interests to unite in a letter to the United States Circuit Court judges of the seventh and ninth circuits asking them to agree upon receivers acceptable to all parties. It was monstrous, he said, that the affairs of the road should stand week after week in their present predicament. It must be, he asserted, because of the lack of some proper suggestion. If after a week to consider the suggestion he had made counsel did not choose to write the letter to the Western circuit judges, then he himself would do so. There was thereupon an adjournment for another week.—*New York Evening Post.*

Receivership.—Judge Beatty this week appointed Andrew F. Burleigh receiver of the Northern Pacific for Idaho.—V. 61, p. 704.

Ohio Southern RR.—*Listing.*—First mortgage 6s for $392,000 have been listed on the New York Stock Exchange, making the total listed $3,924,000; the authorized issue is $4,000,000. The new bonds it is stated were issued on extensions prior to the receivership and all coupons on them have been paid. For the 56 days of the receivership ending Oct. 12 the earnings were: Gross, $120,073; operating expenses, $72,886; net, $47,186. The application to the Exchange further says:

The road has been seriously embarrassed in its operation from the want of motive power resulting from the neglect of maintenance of locomotives during the last two years. This is being remedied by the purchase of six new locomotives, all of which are to be delivered prior to the 12th prox., after which we are justified in saying that there will be a very material increase in the earnings of the road.

On September 2, 1895, the Board of Directors and official list of the company were largely changed, and is now as follows:

Board of Directors: Edward R. Thomas, 80 Broadway, N. Y.; Stephen D. Bayer, Bache & Co., 48 Exchange Place, N. Y; H. L. Chapman, Jackson, O.; James B. Townsend, Lima, O.; Daniel O'Dell, 80 Broadway, N. Y.; Archibald H. Smith, 42 Broad St., N. Y.; Geo. H. Frey, Sr., Springfield, O.; H. B. Morehead, Cincinnati, O., O. S. Kelly, Sr., Springfield, O..

Officers of the company are: Edward R. Thomas, President, Geo. A. Morrison, Assistant Secretary and Treasurer. V. 61, p. 367.

Oregon Short Line & Utah Northern RR.—*Coupon Payment.*—Application has been made to the Court for permission to pay the interest due Feb. 1, 1895, on the Oregon Short Line first 6s.

Utah Southern.—An intervening petition in the foreclosure suit of the Oregon Short Line & Utah Northern consolidated 5 per cent bonds has been filed by Counsel Holmes for the committee of holders of the 7 per cent bonds of the Utah Southern RR. There will be a hearing on this petition in Utah next Monday.—V. 61, p. 704.

Oswego Street Ry.—*Stock Increase.*—The N. Y. State RR. Commissioners have authorized an increase of stock from $125,000 to $200,000.—V. 60, p. 606.

Paducah Tennessee & Alabama RR.—*Foreclosure Sale.*—This road was sold Oct. 18 at foreclosure sale for $1,000,000 to a representative of the St. Louis Trust Co., acting for the bondholders' committee. The Tennessee Midland, the sister road, was also purchased last week by the Trust Company, and it is understood that on reorganization the two lines will be consolidated.—V. 61, p. 663.

Philadelphia & Reading.—The results of operations for September and the ten months of the fiscal year—Dec. 1 to September 30—have been as follows:

	—September.—		—Dec. 1 to Sept. 30.—	
Railroad Company—	1895.	1894.	1894-95.	1893-94.
	$	$	$	$
Gross receipts	1,931,561	1,785,151	17,008,627	16,409,895
Operating expenses	1,018,655	962,928	9,616,138	9,369,657
Operating profit	912,906	822,223	7,392,489	7,040,238
Net from other sources	24,685	18,172	484,133	415,085
Total	937,591	840,395	7,876,622	7,455,323
Deduct— Charges, &c	853,073	1,041,396	8,455,834	8,903,099
Balance	sur.84,518	df.201,001	def.579,212	df.1,447,776
Balance of C. & I. Co.	df.301,694	df.134,731	df.1,699,463	df.1,086,390
Balance both cos.	df.217,176	df.335,732	df.2,278,675	df.2,534,166

Pittsburg Cincinnati Chicago & St. Louis Ry.—Pennsylvania RR.—*Bonds Sold.*—The Pennsylvania Railroad Co. has sold $6,000,000 Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds, guaranteed by the Pennsylvania Company, to Kuhn, Loeb & Co. and Speyer & Co., New York. The increase in the funded debt as of Dec. 31, 1894, resulting from this sale, will be insignificant. The bonds will shortly be offered for public subscription.—V. 61, p. 472, 661.

Raleigh & Augusta Air Line RR.—Seaboard Air Line.—*Bond Sale.*—The Mercantile Trust & Deposit Co. of Baltimore and Baltimore Trust & Guarantee Co. offer at 105 and accrued interest, netting about 5% per cent, $456,000 first mortgage 6 per cent bonds of the Raleigh & Augusta, dated 1886, due Jan. 1, 1926, being the portion of the $1,000,000 loan heretofore held in the treasury of the Seaboard Air Line system. The bonds are unconditionally guaranteed as to principal and interest by the Raleigh & Gaston RR. Co., and they are a first lien at about $9,300 per mile on the Raleigh & Augusta RR., whose earnings are reported as follows for the years ending June 30:

	Gross.	Net.		Gross.	Net.
1895	$477,037	$107,128	1893	$369,294	$89,416
1894	326,911	*38,440	1892	283,562	67,952

*Haw River Bridge, $30,274, paid for and charged to operating expenses.

The proceeds of the sale, it is said, will be applied to improvements, including a new freight depot at Atlanta, Ga., etc.

Latest Earnings.—The earnings of the Raleigh & Augusta for July and August of the present fiscal year (1895) show a net increase of $13,510. The net earnings of the Seaboard Air Line for the year ending June 30, 1895, show an increase over the previous year of $220,450; for the entire system for the first two months of the present fiscal year an increase of $48,726.

See full particulars in our advertising columns.—V. 60, p. 84.

Union Pacific Ry.—Central Pacific RR.—*Report of Government Directors.*—The Government Directors of the Union Pacific in their annual report make mention of the various foreclosure suits in progress under mortgages prior to the Government lien, and then go on to outline a plan by which the Government shall acquire the Central Pacific main line and the Union Pacific, exclusive of the Kansas Pacific, and shall sell them as a through line from Omaha to San Jose to some corporation willing to bid a fair price for them. They say in part:

Policy Advised.—It is claimed by holders of bonds having a lien prior to the Government lien that if notice of the pendency of foreclosure proceedings is given to the United States and a full opportunity offered to redeem the mortgaged property by the payment of the prior liens, a complete title will pass under a foreclosure and sale, free from the lien under which the property is sold and from all junior liens, including the lien of the United States. Whether this claim be a correct statement of the law or not it is the imperative duty of Congress to take prompt and definite action. The Government Directors have frequently declared their opposition to any scheme of Government ownership of railroad properties. We therefore suggest the following:

FIRST.—That it is desirable to terminate the relations between the Government and the railroad properties, either by accepting a fixed sum in money or a determinate amount of bonds.

SECOND.—That the adjustment of both the liens prior to the lien of the United States and of the liens on parts of the railroad not subject to the lien of the United States involves amounts out of proportion to the claims of the United States.

The great object which inspired the Pacific legislation of 1862 and 1864 was to secure continental railroad service between the Missouri River and the Pacific Ocean. It is not necessary for the accomplishment of this purpose to retain the Kansas Pacific RR. as part of the continuous line intended by Congress. We therefore suggest the passage of a bill containing the following provisions:

Plan Outlined.

FIRST.—The Attorney-General shall, immediately after the maturity of any portion of the debt due to the United States from the Union Pacific Railway or the Central Pacific RR., institute proceedings for the foreclosure of the liens of the United States from Omaha to Ogden, and from Ogden to Sacramento, and thence to San Jose.

SECOND.—The Secretary of the Treasury shall have power to settle all claims due for principal and interest of liens prior to the liens of the United States.

THIRD.—The entire railroad property from Omaha to San Jose shall, under orders of Court, to be ordered in the suits to foreclose the Government liens, be forthwith sold to such purchasing committee or corporation authorized to take title as will agree to refund the entire amount advanced by the Government for the discharge of prior liens and of the interest on the same, and an amount not to be less than a sum fixed by Congress as the minimum to be received in satisfaction of its claims. The purchasing committee or corporation purchasing said railroads shall have power to possess and operate the same and to complete construction between Sacramento City and Oakland; shall not be allowed to consolidate with other trans-Continental lines, and shall be subjected to reasonable conditions as to freight and passenger rates.

UNTIL a purchasing committee or corporation were found willing to take title, the management of the property would, necessarily, remain in the Courts having jurisdiction of the foreclosure of the Government liens.

The fixing of the minimum price would naturally be attended with some difficulty, but a free negotiation would certainly soon develop the practical limits of the price to be obtained, and would, it seems to us, realize a better return to the United States than could be reached through the agency of any funding bill or extension of the present indebtedness.

The entire gross amount of the prior liens on the Union Pacific and the Central Pacific properties of the Kansas Pacific, less the amounts held in the several sinking funds, will be $34,821,802. The amount which might be required to discharge or purchase these prior liens is liable to be increased if the sums in the sinking funds of the United States should under the decision of the Secretary of the Treasury and the Attorney-General not be available.—V. 61, p. 704, 705.

Union Pacific Ry.—*Coupon Payment.*—Application has been made to the Court for permission to pay the interest due Jan. 1, 1895, on the first mortgage 6s.—V. 61, p. 704, 705.

☞ For other Investment Items see pages 737, 753

Reports and Documents.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY.

FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1895.

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30th, 1895:

The property of the Western New York & Pennsylvania Railroad Co. was placed in the hands of Samuel G. DeCoursey, Receiver, on April 1st, 1893, and so continued until the close of March 31st, 1895. The operations for nine months of the present fiscal year (from July 1st, 1894, to March 31st, 1895,) were therefore under the administration of said Receiver; they are included in this report for the purpose of enabling a comparison of results for a full period of one year. For details as to Funded Debt and the financial condition of the Company you are referred to the Auditor's Report; and to the General Superintendent's Report for details as to physical operations and improvements of your property.

Attention is called to the changed condition of the Funded Debt and fixed charges as the result of the reconstruction effected. On March 31st, 1895, the funded debt was:

First mortgage bonds	$9,217,000 00
Warren & Franklin bonds	773,000 00
Second mortgage bonds	19,970,000 00
Debenture bonds and scrip	4,861,802 22
	$34,821,802 22

The fixed charges upon which were as follows:

5 per cent on $9,217,000 First mortgage bonds	$460,850 00
7 per cent on $773,000 Warren & Franklin bonds	54,110 00
3 per cent on $19,970,000 second mortgage bonds	599,100 00
	$1,114,060 00

On April 1st, 1895, the Funded Debt was:

First mortgage bonds	$9,217,000 00
Warren & Franklin bonds	773,000 00
General mortgage bonds	10,000,000 00
Income mortgage bonds	10,000,000 00
	$29,990,000 00

The fixed charges upon which are:

5 per cent on $9,217,000 First mortgage bonds	$460,850 00
7 per cent on $773,000 Warren & Franklin bonds	54,110 00
2 per cent on $10,000,000 General mortgage bonds	200,000 00
	$714,960 00
After April 1st, 1897, the interest upon the General mortgage bonds runs at 3 per cent to and including April 1st, 1901, adding	100,000 00
After April 1st, 1901, the interest runs at 4 per cent, adding another	100,000 00
	$914,960 00

Under the plan of reconstruction, the interest on the $10,000,000 General mortgage bonds issued was provided for up to and including the coupon due April 1st, 1896, so that interest on said Generals does not become a charge on earnings until after that date; and therefore until April 1st, 1896, the annual fixed charges, payable out of earnings, are at the rate of $714,960.

During the coming year the 7 per cent Warren & Franklin bonds will mature, and an equal amount of 5 per cent First mortgage bonds will be issued in lieu thereof, which will effect a saving of $15,460 annually. In addition to the reduction in funded debt the capital stock was also reduced from $30,000,000 to $25,000,000.

Compared with the fiscal year which ended June 30th, 1894:

The Gross Earnings increased 5·07 per cent	$270,108 53
The Operating Expenses increased 3·54 per cent	78,480 52
The Net Earnings, after deducting only operating expenses, which include $50,000, the amount of rental paid under Lake Shore & Michigan Southern lease, and which heretofore was not included in operating expenses, have increased 24·03 per cent	191,628 01
The net income, after deducting taxes, interest on real estate mortgages and interest on equipment notes, increased 16 per cent	223,459 37
New equipment notes have been paid, amounting, with accrued interest on all outstanding notes, to	381,019 22
Of this amount of $381,019 22, over $273,000 were paid at a rebate of 6 per cent, out of the proceeds of the sale of $350,000 of Western New York & Pennsylvania RR. Co.'s First mortgage bonds, sold for that purpose, and the balance was paid out of earnings.	
The outstanding notes given for new equipment, with interest included, amount to	242,518 68

These notes are payable monthly, and mature as follows:

In the calendar year 1895	$27,133 20
" " " 1896	54,266 40
" " " 1897	94,965 01
" " " 1898	67,054 07

The only new equipment purchased during the year was one extra large Barnhart steam shovel, at a cost of $5,850, which was paid for in cash. The policy of renewing worn-out wooden structures with new ones of iron and steel, and of sufficient capacity to meet modern requirements, has been continued by erecting thirteen bridges, aggregating 981·55 feet in length.

The total cost of the metal work of these bridges was over $26,000, only one-third of which has been charged to betterments.

For the coming year it is estimated that we will be required to erect seven new iron and steel bridges, at an approximate cost, exclusive of masonry, of $27,350. We will also have to erect a stone bridge at Wolf Run at an estimated cost of $15,000.

The average condition of motive power is not quite so good as last year, and in the near future the usual depreciation from wear and tear, especially on the lighter engines, will require the purchase of additional locomotives. By reason of the dull state of trade in 1894 our expenditures for maintenance of freight car equipment in that year were made as small as possible. The increased expenditures on this equipment during this year has resulted in restoring our freight cars to about their normal condition. We have expended less this year than last on our passenger equipment, but it is in good condition for present requirements.

The providing of air-brakes and couplers is being proceeded with as rapidly as our means will permit.

During a portion of the year the exigencies of our traffic, caused more particularly by the unsettled condition of the soft-coal trade, resulted in the blocking of our yards in Buffalo to such an extent that we decided upon locating a large poling yard outside the city's limits, as necessary to the prompt and economical handling of business concentrating at Buffalo; and the purchase of land and fitting up of such a yard has been authorized and will be secured in time for the coming year. This yard will, through the belt lines which are being constructed, furnish us with facilities for transferring, outside the city of Buffalo, cars for connecting roads. By comparison with 1894, our operating expenses have decreased 789 thousandths mills per ton per mile, amounting, upon the ton mileage of this year, to the sum of $395,031 89. The average rate per ton per mile received in 1895 is 759 thousandths mills less than in 1894, which, upon the ton mileage of 1895, amounts to $380,011 67; so that our greater economies (largely secured through reduction in salaries and wages) were nearly absorbed by the lower rates received. This reduction in the average rate of freight is mainly attributable to the larger percentage of increase in low-rate freight carried and the longer average haul. From the facts above stated it will be seen that our hopes, so cautiously expressed in the report for 1894, of a gradual improvement in rates were not realized, and that but for the rigid economies practiced, and which cannot, in our opinion, be further increased, the results would have been less satisfactory.

The tonnage for the year shows an increase of 806 595 tons, or over 23 per cent. The greatest increase was in Bituminous Coal, Ore, Iron, Stone and Lime, Ice, Refined Oil and Merchandise, and the greatest decrease was in the tonnage of Anthracite Coal, Lumber and Bark. Our iron tonnage for this year was largely in excess of any previous year, and our expectation of further good business in this item is one of the promising signs for the future. The increase in bituminous coal is gratifying, and it has brought the tonnage fully up to its average for the past six years. Except for the ruinously low rates prevailing, largely influenced by the low price obtainable for the coal, because of its overproduction, the amount of traffic in this item would be satisfactory. The report of 1894 referred to the then rate on soft coal as the lowest in the history of your company. It is with much regret and disappointment that we record the rates received for 1895 as having been still lower. In the light of the past it is unwise to speculate as to probable advance in the future, but we cannot help feeling that any sustained improvement in general business must influence favorably the soft coal trade, and if producers are able to get better prices the transportation companies will share in the advance. Refined oil shows a gratifying increase of over 12 per cent, attributable to our having secured additional tonnage to markets not reached by pipe lines. Our general merchandise traffic has responded to the slight improvement in business generally, and we report an increase of 7 per cent in this item. Lumber shows a decrease of over 7 per cent. This is accounted for because this item of traffic is always the last to improve after a general business depression. The improvement in business, which commenced in the fall of 1894, was not sufficiently pronounced to influence favorably orders for lumber for the Spring of 1895. It must be remembered also that there is an appreciable decrease in the amount of lumber being used in the large buildings now being so generally erected. We expect somewhat of an increase in this traffic the coming year. The large decrease in bark traffic was anticipated in our report for 1893. The decrease in anthracite coal was mainly in the Spring of 1895, and was caused by the stringency in money in the West and Northwest, whereby dealers declined to anticipate purchases prior to actual demand. We confidently look for larger shipments during the coming Fall. The question of abolishing grade crossings in Buffalo is slowly progressing, and your company hopes to be able to make satisfactory arrangements by which its part of the work may be done without financial inconvenience.

Grateful acknowledgement of the continued faithful and efficient performance of duty is cordially expressed to Officers and Employees. By Order of the Board,

SAMUEL G. DECOURSEY.
President.

[Statement of earnings, expenses, etc., for a series of years were published in the CHRONICLE of Oct. 19 on p. 701.]

COMSTOCK TUNNEL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1895.

NEW YORK, Sept, 1, 1895.

To the Stock and Bond Holders:

Herewith is submitted for your information and consideration a brief summary of the affairs, property and condition of the Comstock Tunnel Company in New York and in Nevada and an opinion of its great possibilities under a wise and judicious policy.

The outstanding stock and bonds and unissued reserve bonds of the Company remain as stated in the last Annual Report as per Treasurer's statement, and the floating debt of the Company at the close of the fiscal year was August 31, 1895, about $19,000, contrasted with April 25, 1895, about $25,300, a reduction of about $6,300

As most of you are aware, a change in the management of the Company has taken place since the date of our last meeting. Convinced that the difference of opinion manifested at that meeting and previously could not but interfere with the best interests of the Company, the undersigned began early in the year to take steps looking to a reorganization which would harmonize all the interests and place the affairs of the Company in such a condition that advantage could be taken of any opportunity to improve the property that might offer itself. After much time spent in conferences and selecting a Board of Director which would allay all feelings of antagonism, I was able to conclude my negotiations with Mr. Sutro, and thereby discontinued a heavy contingent charge against the Company. The new Board entered upon its duties on the 25th day of April last, and the undersigned was chosen President, and made it his first duty to reduce the current expenses as far as possible, reducing the rent by $500 per annum and the other office expenses to the minimum. The ordinary expenses of the New York office have thus been diminished from about $400 per month, with certain other contingent liability of about $200 per month additional, to about $100 per month. It should not be forgotton, however, that the former Secretary and Treasurer received no salary. The floating indebtedness of the Company, consisting of notes, unpaid bills, etc., next received attention. By meeting the conditions in an amicable spirit and offering cash for a portion of the claims, a saving of over $5,000 was effected. These obligations therefore stood at about $19,000 at the close of our fiscal year, which includes the amount due the attorneys in San Francisco on account of the Symmes, Aron litigation under the existing arrangements made by our predecessors in the management. It is expected that this last mentioned debt will be extinguished by January or February next, which will release our earnings from a troublesome burden. Having thus done all that was practicable in the direction of economy at this end, the property in Nevada was visited. The Tunnel and its appurtenances were thoroughly inspected and the business methods examined.

It cannot be said that matters were found in an entirely satisfactory condition. A break in the Turbine Tunnel which should have been repaired long ago was not attended to in time, thus entailing greater expense than should have been incurred. The most necessary repairs were at once provided for, involving the temporary employment of additional force, so that the tunnels, including the North and South laterals, are supposed to be in a fair and safe condition at present. Further work therefore in the direction of improvement as well as repairs will be postponed until the development of larger plans, to be discussed in another part of this report.

The expense at the Nevada end was practically reduced to a minimum by the preceding management under the habits and methods in vogue. It is not believed judicious to jeopardize the tunnel by delaying repairs until breaks and caves submit us to extraordinary expense. It is expected, however, that by personal attention better results will be obtained for the amount expended. The insurance which was carried on the mansion alone to the extent of $12,000 it was thought best to reduce and to distribute to cover other valuable property, including the machine shop, tool house and stable, with their contents. It was possible to obtain a reduction in our taxes considered as equitable. The judgment against Messrs. Symmes, Aron, *et al.*, was finally compromised, collected, and applied to the reduction of obligations.

ENTERPRISE AND DEVELOPMENT.

The continuous low price of silver has unquestionably affected the income of the Company, and while the question of rehabilitating the white metal is being aggressively agitated not only in this country but in Europe as well, it is believed that the success of the movement is still some distance away, and it is for us not a practical matter of discussion. It is as well, therefore, to look upon the material at hand and available for the improvement of our income. Foremost among these are the prospects of the Brunswick Lode proposition, the American Flat Country, so called, and the building of mills at the mouth of our tunnel. The Brunswick Exploration Company, comprising the Consolidated California and Virginia, and six other wealthy Comstock Mining Companies, have already commenced development operations upon the Brunswick Lode, which is situated about one mile easterly of the Comstock Lode and the Virginia & Truckee RR. Depot, and so nearer the

mouth of our tunnel. It will be remembered that under the grant to Adolph Sutro the Comstock Tunnel Company has the first right to purchase at $5 per acre the mineral lands adjoining the lines of the tunnel for a distance of 3,000 feet upon either side. The Company never having availed itself of this right, in the meantime and before the date of the grant certain claims were located within the limits referred to. Thus far the Government has denied patents to others upon this ground within the limits of the tunnel grant. It is proposed by the Brunswick Exploration Company and other companies to develop the outlying claims as well as those falling within the 3,000 foot limit. Negotiations are pending to have the Tunnel Company join the Exploration Company in this work, and among the plans mooted is one for the erection of stamping mills at the mouth of the tunnel under the auspices of our Company for the purpose of reducing the ore from the Brunswick and other lodes. The cost of transporting the ore to such mills would be so much less than the present cost that it is confidently asserted that the low-grade ore now neglected throughout the mines thereabout would be brought to market at a handsome profit to the mining companies, thus adding materially to our royalties and general income. In order to accomplish this it may be necessary to have available a larger sum of ready money than the Tunnel Company's income is likely to produce in the near future. In the event that the negotiations assume definite shape the share and bondholders may be called upon to consider the feasibility of raising the necessary capital among themselves. The negotiations have been retarded by inquiries at Washington and elsewhere in connection with our mineral rights, but we expect to visit the Pacific Slope at an early date in order to resume and conduct the negotiations on the spot.

The far-reaching importance of this undertaking to the Tunnel Company presenting as it does possibilities of such magnificent proportions as to be comparable only with the past history of the Comstock lode, renders it my duty to direct your earnest attention thereto. It is among the probabilities that an equitable arrangement may be made with the projectors of this great enterprise which will enable this Company to undertake its share of extending the tunnel by laterals and erecting mills at a minimum cost and entirely without large risks to be assumed by you. My personal attention will be given to the business and negotiations will be energetically pushed forward with an eye single to the Company's interests. A second project submitted by the Comstock Mining Companies is the extension of the tunnel from the Alta shaft about 6,000 feet to the American Flat Country, so called, which would bring into the service of the Company 18 mining companies not now paying royalties and capable of turning out with this improvement very considerable quantity of valuable ore. The proposition as now made involves on the part of our Company the cutting and lowering of the drift from the Overman shaft to the Alta shaft to the proper grade, a distance of about 1,200 feet, at an estimated outlay of about $12,000, the mining companies to bear the entire expense of extending the tunnel the 6,000 feet to the American Flat Country or the western branch of the Comstock lode. This is Colonel Boyle's proposition, and is strongly recommended by Wm. E. Sharron, General Keating, Mr. Zadig, and others, and is commended to your careful consideration. A third project is the extension of the tunnel from the Alta shaft in a southerly direction some 6,000 feet into Silver City district, thus opening a very rich and promising gold-bearing country. The companies operating the claims in this section are exceedingly anxious to have this accomplished in order to render their working at lower depths than at present practicable. Thus far however no definite proposition has been made to us in the matter. The existence of vast amounts of low-grade ore in this section tributary to the tunnel is beyond dispute. The fact that the districts not yet reached by the tunnel are rich in mineral deposits has been demonstrated. It would therefore appear necessary only that this company place itself in position to reap the benefit of these sources of wealth, and thus place its securities on a high plane, at the same time it behooves us to regard the projects conservatively and carefully, but we should be prepared to take advantage of an opportunity when clearly profitable, but with the least possible burdens to the holders of our securities.

It is for the purpose of being able to accomplish as much as possible toward this end that the undersigned anticipates spending some months in the vicinity of the Company's property, for it is only by means of personal attention and personal conferences with the parties interested in the mining companies that the best results can be obtained. A formulated plan of operations is nearly completed and a proposition which it is hoped the Mining Companies will endorse, looking to mutual and speedy co-operation for the development of the boundless resources of this district. Whatever is narrated the possibilities of the future in connection with this great property, and while we are thoroughly imbued with them and their magnitude, our recommendations must necessarily be of a conservative character. Every new step should be taken with great care, for there are many important questions to be considered. The Comstock lode with its unparalleled record of hundreds of millions of dollars of gold and silver produced from these mines has still promising virgin ground, and it is strongly asserted that rock worth from $5 to $10 per ton can be extracted and worked at a profit at the mouth of our tunnel, and it is the testimony of those who should know that there are millions of tons worth from $5 to $10 per ton already opened, through which bodies explorations have already been made in search of pay spots. In view of this fact, taken in connection with the great possibilities of the Brunswick Lode, the Silver Star Lode, the Solforino and Garfield lodes, together with the American Flat and Silver City districts, as well as on the main tunnel grant beyond its present limit into and beyond Mount Davidson, comprising as they do altogether acres and acres of virgin mineral ground traversed and contiguous to the Comstock Tunnel property, which in the range of possibilities may develop bonanzas, it is said, and it is the universal testimony of the people on the Coast, that there is not a place known to them that presents more encouraging prospects for mining operations of great magnitude than does this famous mineral zone in connection with our tunnel property, and it is believed that it only awaits mutually advantageous, equitable and combined friendly efforts by all interested upon approved principles of business economy and by the use of modern machinery and invention to re-establish confidence, a return of dividends upon invested capital and growth to Storey and Lyon counties. I have recommended a thorough inquiry by our Board of Directors into the true situation, and have asked them to adopt such liberal policy, but upon such safe business lines as shall be necessary to secure some return upon the large amount of capital already invested in this great enterprise. This company has its tunnels, its portion of rich mineral ground, its water power, shops and tenement houses, its ranches, building lots and mansion; let us make a lively use of them, but conservatively and to the profit of this company.

In closing, we are pleased to say that we have received information and encouragement from the retiring Board of Trustees. We also desire to acknowledge the courtesy extended by His Excellency, Governor Jones, Justice Hawley and Hon. W. J. Westerfield, State Treasurer, to your President at Nevada, as well as the kind assistance in making his investigations rendered by Mr. Lyman, Mr. Sharron and General Keating (to whom Mr. John W. Mackay gave letters) during his recent visit. The interest shown by all these gentlemen in the future of our enterprise was most gratifying. I desire now to express entire confidence in the value and future possibilities of the Comstock Tunnel Company under economical, judicious and honest management.

Respectfully submitted.

FRANKLIN LEONARD,
President.

[The Treasurer's statement will be found on a preceding page.]

Pittsburg Junction RR.—*Earnings.*—For the fiscal years ending June 30 earnings have been as follows:

Years—	Gross.	Oper. exp.	Net.	Int. & taxes.	Bal., sur.
1894–5	$343,507	$131,464	$213,343	$117,485	$95,858
1893–94	270,620	92,537	178,083	113,120	64,963

Operating expenses include rentals, which in 1893-94 amounted to $49,294.

Toronto Hamilton & Buffalo RR.—Vanderbilt Roads—Canadian Pacific Ry.—*New Road.*—The T. H. & B. road, which will soon be completed so as to form a through line from Toronto, Canada, to Buffalo, N. Y., is to be aided by a traffic agreement with the Vanderbilt roads, and also by a lease of a part of its line to the Canadian Pacific. The *Railroad Gazette* states the facts as to the arrangement as follows:

President Van Horne of the Canadian Pacific has given the details of the agreement between the New York Central & Hudson River, Michigan Central, Canada Southern and the Canadian Pacific on the one side and the T. H. & B. on the other. The above company shall, in addition to its present line from Waterford to Hamilton, Ont., complete a line from Hamilton to Welland, and another from Hamilton to Toronto, the latter section to be a double track one, and the four first-named companies shall set aside a certain percentage of their earnings on traffic received from or delivered to the T. H. & B., for the purpose of meeting any deficiency in the net earnings applicable to the interest on the T. H. & B. bonds. "And in consideration of this undertaking the four companies named are to receive a majority of the T. H. & B. stock and are to be represented by a majority on the Board of Directors, there having control of the management." The section between Hamilton and Toronto is to be leased to the Canadian Pacific and to be operated as one of the lines of that company. The rest of the road will be operated by the T. H. & B., under the direction of the four companies before mentioned. These four companies have nothing to do with procuring the necessary capital for building the line.—V. 61, p. 197.

Tri-City Ry.—Davenport & Rock Island Ry.—*Reorganization.*—A Chicago paper states that the reorganization of the Davenport & Rock Island, under title of the Tri-City Railway, has been entirely completed. The property is said to be earning $50 a day more than for the corresponding period last year.—V. 61, p. 470.

Union Elevated RR. (Chicago).—*New Company.*—This company, which will build a road enabling the Chicago Elevated roads to reach the business center of the city, has called for the payment of $1,000,000 on its stock. The authorized stock is $5,000,000.—V. 61, p. 481.

Union Gas—Brooklyn Gas Companies.—*Consolidation.*—Meetings of the stockholders of the Nassau Gas Light, Citizens' Gas, Fulton Municipal Gas, Williamsburg Gas Light People's Gas and two other companies, respectively, have been called for Nov. 4 "to vote upon a proposition for the sale and conveyance of all the property, rights and franchises" of the companies. The sale will be to or in the interest of the new Union Gas Company.—V. 61, p. 473.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25, 1895.

The distribution of general merchandise from second hands is reported as maintaining about the previous volume. The demand for bulk parcels of some leading articles, however, show some falling off and buyers are manifesting greater caution in securing accumulations than previously calculated upon, but otherwise the average tone of the markets appears healthy. The speculative movement in cotton continued liberal and fair in wheat, but unimportant in other lines of merchandise. The foreign demand for flour is slightly below last week, yet still considered fair, and exporters have purchased wheat with greater freedom toward the close. Advices from the winter-wheat belt report continued drought, seriously retarding seeding and germination. A slight increase in movement of grain toward the seaboard is shown. Harvesting the domestic sugar cane crop has commenced with prospect of satisfactory yield.

Lard on the spot has received a limited amount of attention, but prices have declined, though the close was steady at a partial recovery from bottom prices, at 5·95c. for prime Western, 5 60c. for prime City and 6·40c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill and nominal prices have been quoted lower under continued heavy receipts of swine at primary points and in response to weaker advices from the West. During the latter part of the week, however, there was a partial recovery in sympathy with an advance in corn, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
October.....c.	5·97	5·85	5·80	5·92	5·95	5·95

Pork has had a limited sale at steady prices, closing at $9 75@$10 for mess, $11 50@$12 for family and $11 50@$13 for short clear. Cut meats have sold slowly and prices have declined, closing at 6¼@6¾c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9c. for pickled hams. Beef has been quiet but steady, closing at $7 50@$8 for mess, $8 50@$9 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams have been quiet, closing at $15@$15 50. Tallow has declined, closing steady at 4 3-16c. Oleostearine has also declined, closing at 5⅞@6c. Lard stearine has been weaker, closing at 6½c. Cotton-seed oil has been dull, closing weak at 27¾@28c. for prime yellow and 23½@24c. for prime crude. Butter has been quiet, closing barely steady at 14@23c. for creamery. Cheese has been fairly active and firm, closing at 7@11c. for State factory, full cream. Fresh eggs have been dull, closing easy at 19½@20c. for choice Western.

Coffee has sold slowly and irregularly, and with large arrivals rather forced to sale in some instances, prices eased away a fraction. Rio quoted at 15⅝c. for No. 7, good Cucuta at 18¼c. and standard quality Java 27@27½c. Speculation has attracted very few new orders, and with an effort made to liquidate old contracts prices weakened.

The following were the final asking prices:

Oct.....15·00c.	Jan.....14·55c.	April .....14·00c.	
Nov.....14·85c.	Feb.....14·40c.	May .....13·90c.	
Dec.....14·70c.	March.....14·30c.	June.....13·70c.	

Raw sugars were offered with a trifle more freedom and meeting only indifferent demand prices shaded, closing somewhat nominal. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 3⅛c. for 89 deg. test. Refined sugars neglected and prices reduced to meet competition from imported stock; granulated quoted at 4⅝c. per lb.

Kentucky tobacco has been in light request but firmly held; sales 150 hhds. Seed leaf tobacco has been quiet but prices were firmly maintained; sales for the week were 1,400 cases, as follows: 350 cases 1894 crop, New England Havana seed, 15@20c.; 100 cases 1893 crop New England Havana seed, 7@9c.; 100 cases 1894 crop, New England seed leaf, 19@24c.; 100 cases 1893 crop, Zimmer's, private terms; 275 cases 1894 crop, Zimmer's, 11½@12½c.; 100 cases 1893 crop, Pennsylvania Havana, 9½@11c.; 75 cases 1892 crop, Pennsylvania Havana, 11@12c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11½@13c., and 200 cases sundries, 2½@12c.; also 750 bales Havana, 68c.@$1 10, and 200 bales Sumatra, 40c.@$2 80 in bond.

The speculation in the market for Straits tin has been quiet, but prices have been steady, closing at 14·55c. Ingot copper has further declined, closing dull at 11·85@11·90c. for Lake. Lead has been quiet and the close was slightly lower at 3·85@3·87½c. for domestic. Spelter has been weaker, closing dull at 4·05@4·10c. for domestic. Pig iron has been moderately active and firm, closing at $12@$14 50 for domestic.

Refined petroleum has been in fair demand, closing at 7·10c. in bbls., 4·60c. in bulk and 7·50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have been steady, closing at $1 25 bid. Spirits turpentine has been quiet, closing at 28½@28¾c. Rosins have advanced, closing firm at $1 65@$1 70 for common and good strained. Wool has continued in fair demand for the foreign grades at steady prices. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, October 25, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,438 bales, against 280,659 bales last week and 274,485 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,369,821 bales, against 1,832,287 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 462,466 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,997	17,895	5,831	18,085	8,062	4,551	62,411
Velasco, &c.	.....	.....	.....	.....	.....	5,427	5,427
New Orleans	14,690	21,113	28,898	13,654	12,072	11,558	101,985
Mobile	2,693	2,496	1,943	2,195	1,484	1,473	12,284
Florida	.....	.....	.....	.....	..	553	553
Savannah	7,576	7,416	9,992	7,760	7,404	5,535	45,683
Brunsw'k, &c.	.....	.....	.....	....	.....	4,622	4,622
Charleston	3,396	2,382	1,414	1,714	1,525	2,709	13,140
Pt. Royal, &c.	.....	.....	.....	.....		86	86
Wilmington	2,911	3,576	1,034	952	362	1,142	9,977
Wash'ton, &c.	.....	.....	.....	..		67	67
Norfolk	1,981	3,714	4,055	2,446	3,198	2,739	18,133
West Point	1,307	1,723	1,656	2,554	1,831	1,586	10,657
N'port N., &c.	.....	.....	.....	.....	.....	783	783
New York	.....	.....	.....	.....	450	...	450
Boston	789	924	1,775	894	1,927	680	6,989
Baltimore	.....	.....	.....	..	.....	974	974
Philadelph'a &c	221	.....	268	268	249	211	1,217
Tot'ls this week	43,561	61,229	56,868	50,522	38,564	44,696	295,438

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Oct. 25	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895	Stock. 1894.
Galveston	62,411	297,018	89,839	444,387	144,331	171,754
Tex. City, &c.	5,427	13,190	2,483	12,272	5,747	316
New Orleans	101,985	415,096	136,184	564,349	314,822	222,138
Mobile	12,284	56,139	9,095	67,347	27,971	23,079
Florida	553	2,559	193	1,657	.....	...
Savannah	45,683	259,330	63,553	320,483	95,958	138,494
Br'wick, &c	4,622	24,511	7,216	32,358	12,849	15,373
Charleston	13,140	107,979	22,585	128,180	52,974	55,116
P. Royal, &c	86	8,761	69	23,664		.....
Wilmington	9,977	64,160	22,036	87,379	19,959	27,128
Wasn'n, &c	67	179	74	188		.....
Norfolk	18,133	59,990	17,630	79 590	33,619	22,588
West Point	10,657	32,099	18,251	36,193	11,132	15,383
N'p't N., &c	783	2,667	2,018	4,965	582	2,957
New York	450	2,850	2,576	3,049	160,581	91,396
Boston	6,989	11,721	.....	56	7,000	7,500
Baltimore	974	2,367	3,037	13,941	8,719	16,830
Philadel., &c.	1,217	9,155	3,787	12,229	6,276	11,295
Totals	295,438	1,369,821	400,676	1,832,287	902,520	821,347

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890
Galves'n, &c.	67,838	92,322	69,102	56,049	65 171	63,574
New Orleans	101,985	135,184	118,851	72,345	105,270	103,712
Mobile	12,284	9,095	13,439	9,459	15,131	13,218
Savannah	45,683	63,553	58,817	59,251	56,310	54,860
Char'ton, &c	13,226	22,654	22,708	27,935	30,960	20,519
Wilm'ton, &c	10,044	22,110	14,359	11,633	9,417	11,378
Norfolk	18,133	17,630	32,637	16,069	23,753	29,777
W. Point, &c	11,440	20,239	15,516	18,579	20,828	19,885
All others	14,905	16,859	12,809	19,112	18,669	26,265
Tot. this wk.	295,438	400,676	358,238	290,470	350,489	343,188
Since Sept. 1	1369,921	1832,287	1475,239	1418,423	2143,382	2097,467

The exports for the week ending this evening reach a total of 154,089 bales, of which 50,160 were to Great Britain, 15,553 to France and 88,356 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 25 Exported to— Great Brit'n.	France	Contl nent.	Total Week.	From Sept. 1, 1895, to Oct. 25 1895 Export Great Britain	France.	Contl nent.	Tota..
Galveston	....	. ..	14,433	14,433	68,324	13,620	29,952	111,896
Velasco, &c....	....	.	2,013	2,013	.....	.....	6,401	6,401
New Orleans	12,099	7,482	11,662	31,243	79,812	18,151	25,768	123,771
Mobile & Pen.	..	....			5,494	....	7,602	13,096
Savannah	11,432	7 011	21,132	39,605	17,0 2	7,011	67,305	91,388
Brunswick	.....	. ..			.....	.....	3,545	3,545
Charleston*	.....	.....	14,607	14,607	18,154	.. ..	42 350	60,504
Wilmington	. ..	..	17,528	17,528	10,846	.....	28,65*	39,499
Norfolk	.....		....	....	.....	.	528	528
West Point	....		....		....		.....	.....
N'p't News, &c	597		..	597	597			597
New York	7,112	1,060	3 321	11,493	50,574	3,982	24,534	79,090
Boston	15,534		..	15,534	26,830		....	26,830
Baltimore	3,356	.. .	2,960	6,316	11,128	.....	11,649	22,777
Philadelp'a,&c	.. ..	...	700	700	111		850	961
Total	50,160	15,553	88,356	154,089	288 972	42,774	249,132	580,878
Total, 1894	105,841	32,708	127,393	265,992	421,467	121,768	429,751	972,986

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 25 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	14,124	25,432	26,716	2,632	68,904	245,918
Galveston.....	38,229	14,480	7,561	7,832	63,092	81,329
Savannah.....	None.	4,000	17,000	2,000	23,000	729 8
Charleston	None.	None.	15,400	2,400	18,200	34,771
Mobile	4,000	None.	None.	None.	4,000	23,971
Norfolk	6,600	None.	None.	9,000	15,600	18,619
New York	7,200	1,200	6,200	None.	14,600	145,981
Other ports....	22,000	None.	18,000	None.	40,000	32,284
Total 1895...	88,553	44,912	91,877	23,864	246,796	655,814
Total 1894...	17,435	50,419	118,531	10,700	331,086	487,261
Total 1893...	136,455	31,621	92,912	18,217	279,205	578,971

Speculation in cotton for future delivery at this market has been of phenomenal character, the dealings for the week exceeding in amount any record for similar period in history of the trade. A general liquidation of an immense long interest was the principal feature of the situation. During the hour's session of Saturday there was a decline of 1/4c per pound under immense pressure to sell from the South, where a slightly better feeling regarding crop prospects and comparative neglect of actual cotton had broken the confidence of holders of contracts. The rush to sell on Monday was remarkable, Europe breaking down in tone and contributing to feeling of demoralization, with values here shrinking 59 points gross and 55 points net, the recorded deals for the session reaching 810,700 bales. Tuesday the feeling was feverish, but with some modification of pressure to sell, and many shorts covering, the final result was an advance of 29 points. On Wednesday demand became indifferent and fresh selling orders appearing upon the market prices dropped 28 points, closing at lowest. Yesterday, upon apparent better accounts from Europe, there was an early gain of 14@16 points, but renewed attempts at liquidating long contracts forced a decline of 20 points, recovering slightly at the close. To-day the tone has been firmer and 25 points gain made, stimulated by improved feeling abroad and smaller crop movement than expected, which served to stimulate covering demand. Cotton on the spot show at 9 9-16c. for middling uplands.

The total sales for forward delivery for the week are 2,742,800 bales. For immediate delivery the total sales foot up this week 3,197 bales, including —— for export, 2,897 for consumption, —— for speculation and 300 on contract. The following are the official quotations for each day of the past week—October 19 to October 25.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1/8 on	Good Ordinary	c. 1/8 off.
Middling Fair	7/8 on	Good Middling Tinged	Even.
Strict Good Middling	5/8 on	Good Middling Stained	7/32 off
Good Middling	3/8 on	Middling Tinged	7/16 off
Strict Low Middling	3/8 off	Strict Low Mid. Stained	9/32 off.
Low Middling	7/16 off.	Low Middling Stained	1/2 off
Strict Good Ordinary	10/32 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/16
Low Middling	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2
Middling	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Middling	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16
Middling Fair	10	9 15/16	9 15/16	9 15/16	9 15/16	9 7/8
GULF	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	8 1/4	7 7/8	7 7/8	7 7/8	7 7/8	7 11/16
Low Middling	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16	8 7/16
Middling	9 1/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Middling	9 11/16	9 5/8	9 5/8	9 5/8	9 5/8	9 9/16
Middling Fair	10 1/4	9 15/16	9 15/16	9 15/16	9 15/16	9 13/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16
Middling	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2
Strict Middling	9 5/16	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16
Good Middling Tinged	9 1/16	9	9	9	9	8 15/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec'l'n	Con-tract.	Total.	
Saturday	Quiet at 1/16 dec.	....	145	....	....	145	297,200
Monday	Quiet at 1/16 dec.	....	710	....	300	1,010	810,700
Tuesday	Quiet	....	246	....	....	246	499,200
Wednesday	Quiet	....	479	....	....	479	405,900
Thursday	Easy at 1/8 dec.	....	860	....	....	860	436,100
Friday	Quiet at 1/8 adv.	....	507	....	....	507	304,700
Total	.....	....	2,897	....	300	3,197	2,742,800

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	October.
Saturday, Oct. 19—	Weak.	Av'ge. 8 86	Av'ge. 8 70	Av'ge. 8 65	Av'ge. 8 63	Av'ge. 8 67	Av'ge. 9 01	Av'ge. 9 02	Av'ge. 9 10	Av'ge. 9 13	Av'ge. 9 16	Av'ge. ——	Av'ge. 9 40
Sales, total.....	247,200	100	3,400	5,600	12,300	17,100	50,100	3,000	13,500	1,700	600	——	1,000
Prices paid (range)	8 57@9 14	8 73— 8 86	8 73— 8 77	8 73— 8 80	8 88— 8 98	8 98— 9 01	9 05— 9 16	9 04— 9 13	9 04— 9 15	9 05— 9 17	9 14— 9 18	——	9 40— 9 40
Closing.....	Lower.	— @ —	8 74— 8 81	8 76— 8 81	8 96— 8 97	9 00— 9 01	9 14— 9 16	9 12— 9 13	— —	9 16— 9 17	— —	——	9 40— 9 40
Monday, Oct. 21—	Heavy.	Av'ge. 8 45	Av'ge. 8 48	Av'ge. 8 36	Av'ge. 8 43	Av'ge. 8 51	Av'ge. 8 76	Av'ge. 8 77	Av'ge. 8 87	Av'ge. 8 90	Av'ge. 8 94	Av'ge. ——	Av'ge. ——
Sales, total.....	810,700	1,100	62,400	130,000	210,100	121,300	176,200	14,000	4,000	1,200	600	——	——
Prices paid (range)	8 20@8 54	8 31— 8 54	8 22— 8 49	8 22— 8 49	8 30— 8 51	8 35— 8 64	8 64— 8 85	8 72— 8 90	8 72— 8 90	8 72— 8 90	8 90— 8 94	——	——
Closing.....	Panicky.	8 20— 8 21	8 20— 8 21	8 22— 8 23	8 30— 8 31	8 35— 8 38	8 64— 8 65	8 72— 8 74	8 72— 8 74	8 72— 8 74	8 90— 8 94	——	——
Tuesday, Oct. 22—	Feverish.	Av'ge. 8 42	Av'ge. 8 36	Av'ge. 8 38	Av'ge. 8 46	Av'ge. 8 61	Av'ge. 8 90	Av'ge. 8 91	Av'ge. 8 98	Av'ge. 9 01	Av'ge. 9 03	Av'ge. ——	Av'ge. ——
Sales, total.....	499,200	200	3,400	10,000	210,100	121,300	176,200	14,000	4,000	1,200	600	——	——
Prices paid (range)	8 20@8 50	8 30— 8 50	8 30— 8 50	8 38— 8 53	8 46— 8 64	8 61— 8 90	8 90— 9 05	8 91— 9 04	8 98— 9 13	9 01— 9 15	9 03— 9 18	——	——
Closing.....	Steady.	8 35— 8 36	8 36— 8 38	8 44— 8 46	8 58— 8 61	8 88— 8 90	9 03— 9 04	9 04— 9 05	9 13— 9 14	9 15— 9 16	— —	——	——
Wednesday, Oct. 23—	Easy.	Av'ge. 8 35	Av'ge. 8 30	Av'ge. 8 44	Av'ge. 8 56	Av'ge. 8 88	Av'ge. 9 02	Av'ge. 9 03	Av'ge. 9 12	Av'ge. 9 15	Av'ge. 9 17	Av'ge. ——	Av'ge. ——
Sales, total.....	405,900	800	5,000	32,800	191,200	90,500	50,000	3,000	1,000	1,000	1,000	——	——
Prices paid (range)	8 20@8 35	8 30— 8 35	8 30— 8 35	8 44— 8 46	8 56— 8 58	8 88— 8 90	9 02— 9 03	9 03— 9 04	9 12— 9 13	9 15— 9 16	9 17— 9 18	——	——
Closing.....	Lower.	8 17— 8 20	8 17— 8 18	8 25— 8 26	8 31— 8 32	8 90— 8 91	9 03— 9 04	9 04— 9 05	9 13— 9 14	9 15— 9 16	— —	——	——
Thursday, Oct. 24—	Unsettled.	Av'ge. ——	Av'ge. 8 26	Av'ge. 8 30	Av'ge. 8 40	Av'ge. 8 57	Av'ge. 8 87	Av'ge. 8 88	Av'ge. 8 97	Av'ge. 9 00	Av'ge. 9 02	Av'ge. ——	Av'ge. ——
Sales, total.....	436,100	3,200	2,400	73,600	114,000	14,000	5,000	1,000	1,000	1,000	1,000	——	——
Prices paid (range)	8 17@8 35	8 17— 8 20	8 23— 8 26	8 31— 8 32	8 47— 8 57	8 87— 8 90	8 88— 8 90	8 97— 8 98	9 00— 9 01	9 02— 9 03	9 02— 9 03	——	——
Closing.....	Easy.	8 17— 8 18	8 25— 8 26	8 31— 8 32	8 47— 8 48	8 87— 8 88	8 88— 8 90	8 97— 8 98	9 00— 9 01	9 02— 9 03	9 02— 9 03	——	——
Friday, Oct. 25—	Steady.	Av'ge. ——	Av'ge. 8 31	Av'ge. 8 40	Av'ge. 8 47	Av'ge. 8 67	Av'ge. 8 90	Av'ge. 8 91	Av'ge. 9 00	Av'ge. 9 02	Av'ge. 9 04	Av'ge. ——	Av'ge. ——
Sales, total.....	304,700	1,600	2,000	5,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	——	——
Prices paid (range)	8 17@8 20	8 18— 8 20	8 30— 8 31	8 41— 8 42	8 57— 8 58	8 90— 8 91	8 90— 8 91	8 99— 9 00	9 01— 9 02	9 03— 9 04	9 04— 9 05	——	——
Closing.....	Easy.	8 18— 8 20	8 30— 8 31	8 41— 8 42	8 57— 8 58	8 90— 8 91	8 90— 8 91	8 99— 9 00	9 01— 9 02	9 03— 9 04	9 04— 9 05	——	——
Total sales this week	2,742,800	516,800	404,100	1,445,300	1,128,700	338,200	3,400,000	110,800	382,700	41,000	3,800	400	1,000
Average price, week		8 52	8 42	8 43	8 52	8 54	9 02	9 02	9 03	9 04	9 04	——	9 40
Total since Sep. 1, '95*	13,618,600	1,900	37,400	153,200	1,316,400	51,900	1,631,700	31,900	102,700	20,000	2,700	——	1,000

* Includes sales in September, for September, 15,200.

The following exchanges have been made during the week:

07 pd. to exch. 1,000 Dec. for Jan.	28 pd. to exch. 1,300 Nov. for Mch.
20 pd. to exch. 100 Oct. for Mch.	11 pd. to exch. 1,900 Jan. for Mch.
21 pd. to exch. 900 Oct. for Mch.	11 pd. to exch. 400 Mch. for May.
10 pd. to exch. 300 Jan. for Mch.	15 pd. to exch. 400 Nov. for Jan.
14 pd. to exch. 800 Nov. for Jan.	14 pd. to exch. 400 Nov. for Jan.
06 pd. to exch. 200 Oct. for Dec.	19 pd. to exch. 100 Dec. for Mch.
24 pd. to exch. 700 Nov. for Mch.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	884,000	679,000	769,000	1,007,000
Stock at London.....	6,000	11,000	9,000	8,000
Total Great Britain stock.	893,000	690,000	778,000	1,015,000
Stock at Hamburg.....	32,000	26,000	10,000	5,100
Stock at Bremen.....	90,000	69,000	91,000	50,000
Stock at Amsterdam.....	9,000	8,000	14,000	16,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	10,000	18,000	8,000	5,000
Stock at Havre.....	215,000	263,000	299,000	307,000
Stock at Marseilles.....	4,000	5,000	5,000	9,000
Stock at Barcelona.....	38,000	31,000	40,000	39,000
Stock at Genoa.....	20,000	4,000	9,000	13,000
Stock at Trieste.....	23,000	29,000	23,000	26,000
Total Continental stocks.	490,200	453,200	499,200	470,300
Total European stocks....	1,383,200	1,143,200	1,277,200	1,485,300
India cotton afloat for Europe.	37,000	16,000	32,000	41,000
Amer. cott'n afloat for Europe.	376,000	641,000	495,000	455,000
Egypt, Brazil, &c., aft for Eur'pe	52,000	38,000	33,000	42,000
Stock in United States ports..	902,820	821,317	878,176	936,484
Stock in U. S. interior towns..	325,574	274,265	276,982	288,774
United States exports to-day.	52,161	21,501	44,207	43,569
Total visible supply.....	3,128,455	2,955,313	3,036,565	3,292,127
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	778,000	543,000	589,000	851,000
Continental stocks.....	412,000	305,000	393,000	322,000
American afloat for Europe...	376,000	641,000	495,000	455,000
United States stock	902,820	821,317	878,176	936,484
United States interior stocks..	325,574	274,265	276,982	288,774
United States exports to-day.	52,161	21,501	44,207	43,569
Total American.....	2,846,255	2,606,113	2,686,365	2,896,827
East Indian, Brazil, &c.—				
Liverpool stock	109,000	136,000	170,000	156,000
London stock	6,000	11,000	9,000	8,000
Continental stocks.....	78,200	148,200	106,200	144,300
India afloat for Europe.....	37,000	16,000	32,000	41,000
Egypt, Brazil, &c., afloat.....	52,000	38,000	33,000	42,000
Total East India, &c.....	282,200	349,200	350,200	395,300
Total American	2,846,255	2,606,113	2,686,365	2,896,827
Total visible supply.....	3,128,455	2,955,313	3,036,565	3,292,127
Middling Upland, Liverpool..	4⅝d.	5⅜ d.	4½d.	4⅞d.
Middling Upland, New York..	8⅜c.	5¹³⁄₁₆c.	8¾ c.	8⅝c.
Egypt Good Brown, Liverpool	6¾d.	4¹³⁄₁₆d.	5⅝d.	5d.
Peruv. Rough Good, Liverpool	6¾d.	5¹¹⁄₁₆d.	6¼d.	5¹⁵⁄₁₆ d.
Broach Fine, Liverpool	4¹⁹⁄₃₂d.	3⁵⁄₁₆d.	4⁹⁄₁₆d.	4⅝d.
Tinnevelly Good, Liverpool...	4⁷⁄₁₆d.	3¹⁄₁₆d.	4⅝d.	4⅜d.

☞ The imports into Continental ports the past week have been 45,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 173,142 bales as compared with the same date of 1894, an *increase* of 91,890 bales over the corresponding date of 1893 and a decrease of 163,672 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to October 25, 1895.				Movement to October 26, 1894.			
	Receipts.		Shipm'ts This week.	Stock Oct. 25.	Receipts.		Shipm'ts This week.	Stock Oct. 26.
	This week.	Since Sept. 1, '95.			This week.	Since Sept. 1, '94		
Eufaula, Ala.	1,141	19,248	541	2,694	1,355	9,305	1,139	1,668
Montgomery, "	6,940	60,084	4,063	16,754	9,6 2	68,033	8,337	12,760
Selma, "	2,721	20,061	2,129	4,731	5,974	38,747	2,705	3,308
Helena, Ark.	4,704	18,447	3,945	9,775	6,387	25,859	2,543	8,828
Little Rock, "	7,750	22,527	6,434	9,488	6,311	18,569	1,953	6,204
Albany, Ga.	1,516	13,843	426	6,640	2,310	14,159	333	3,884
Athens, "	3,723	18,885	2,165	6,337	4,900	16,244	4,855	5,349
Atlanta, "	6,494	72,091	3,250	18,274	12,404	48,335	6,409	13,300
Augusta, "	11,682	84,114	5,196	30,092	12,456	77,407	11,650	17,227
Columbus, "	3,498	24,924	1,413	8,097	4,274	29,853	4,262	6,342
Macon, "	5,051	28,960	4,646	4,431	5,518	21,367	4,758	5,274
Rome, "	4,780	14,200	3,515	4,311	7,592	16,484	6,153	6,274
Louisville, Ky.	6,537	26,755	2,803	14,179	9,109	39,523	7,494	12,671
Shreveport, La.	1,570	8,138	1,320	1,811	1,056	5,000	1,556	1,641
Columbus, Miss.	3,500	8,000	600	4,200	2,500	11,000	1,500	1,800
Greenville, "	2,422	10,588	505	4,488	3,022	11,477	1,135	3,015
Meridian, "	5,819	13,177	1,747	10,106	3,427	11,728	2,638	6,488
Natchez, "	3,586	15,770	3,605	7,604	3,678	11,793	3,315	3,914
Vicksburg, "	5,315	13,398	957	10,811	4,387	17,407	2,173	4,886
Yazoo City, "	2,591	9,682	1,100	2,300	2,543	7,518	1,059	1,925
St. Louis, Mo.	34,856	98,682	28,669	45,164	41,914	139,271	41,914	18,221
Charlotte, N. C.	841	7,042	541	1,941	1,391	10,312	1,059	1,350
Raleigh, "	1,300	10,155	1,300	2,300	2,236	10,745	1,816	1,816
Cincinnati, O.	1,783	5,472	667	1,811	1,000	4,320	1,000	1,000
Greenwood, S. C.	2,504	5,437	990	207	2,278	10,523	2,278	1,484
Dallas, Texas	1,468	7,083	1,129	310	2,925	14,221	2,925	1,056
Brenham, "	667	2,487	667	207	1,000	4,457	1,000	1,000
Nashville, Tenn.	1,468	4,503	1,046	1,046	2,236	7,793	2,236	1,046
Memphis, "	33,909	117,783	22,097	62,799	38,225	114,521	24,225	59,053
Newberry, S. C.	990	2,129	966	310	2,000	4,000	1,000	1,000
Greenville, Miss.	2,591	7,042	2,489	2,300	2,500	10,000	2,500	2,500
Clarksville, Tenn.	667	2,792	1,663	207	1,811	5,000	1,811	1,811
Total, 31 towns.	237,719	1,160,197	130,336	325,574	322,790	1,454,589	282,423	274,265

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 57,383 bales and are now 51,309 bales *more* than at same period last year. The receipts at all the towns have been 35,071 bales *less* than same week last year and since Sept. 1 are 294,392 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 25	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8¹⁵⁄₁₆	8½	8½	8⅜	8¼	8¼
New Orleans	9 1 6	8½	8½	8⅜	8⁵⁄₁₆	8⁵⁄₁₆
Mobile.....	8¹¹⁄₁₆	8⁹⁄₁₆	Nominal.	8½	8⅜	8⅜
Savannah..	8½	8¼	8¼	8⅜	8⅜	8⅜
Charleston.	Nominal.	Nominal.	Nominal.	8⅜	Nominal.	8
Wilmington	8⅞	Nominal.	8¼	8¼	8¼	8¼
Norfolk....	8¾	8⅜	Nominal.	8¼	8¼	8½
Boston.....	9¼	9⅛	8⅝	8⅝	8⅝	8⅝
Baltimore.	9⅛	8⅞	8½	8⅝	8⅝	8⅝
Philadelphia	9⅜	8⅞	8⅞	8⅞	8¾	8¹³⁄₁₆
Augusta..	8⅝	9¾	8⅛	8¼	8¼	8¼
Memphis .	8⅞	8⅞	8½	8½	8½	8⁵⁄₁₆
St. Louis ..	8⅞	8¾	8⅝	8⅝	8½	8½
Houston ...	8¹⁵⁄₁₆	8⁹⁄₁₆	8¼	8⅜	8¼	8¼
Cincinnati..	9	9	8¾	8¾	8¾	8¾
Louisville...	8⅞	8⅞	8¼	8⅞	8½	8½

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7¾	Little Rock....	7⅞	Newberry.....	8
Columbus, Ga.	8	Montgomery...	8	Raleigh	.....
Columbus, Miss	½	Nashville	8¼	Selma.....	8¼
Eufaula.....	7⅞	Natchez.....	8⅛	Shreveport.....	7¹⁵⁄₁₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 20. ...	95,549	148,547	91,080	76,756	84,519	68,739	107 734	166,296	114,544
" 27. ..	161,438	205,221	149,139	128,438	169,245	90,587	193 120	229,947	172,987
Oct. 4.....	223,456	247,916	217,679	156 962	151,909	141,778	251,980	210,280	268,830
" 11.	264,194	318,816	274,485	188,723	190,402	203,752	296,359	357,309	336,499
" 18	286,739	334,131	280 659	227,101	233,898	268,191	325,167	427,627	345,098
" 25.	358,258	400,676	295 438	276 982	274,265	325,574	408,119	441,043	352,821

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,662,695 bales; in 1894 were 2,049,317 bales; in 1893 were 1,676,055 bales.

2.—That although the receipts at the outports the past week were 295,438 bales, the actual movement from plantations was only 352,821 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 441,043 bales and for 1893 they were 408,119 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 25 and since Sept. 1 in the last two years are as follows:

October 25.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis.....	28,869	87,423	41,917	129,443
Via Cairo.....	15,307	39,359	17,799	51,421
Via Parker City.....	2,022	5,331	400	950
Via Evansville.....	.....	.....	...	177
Via Louisville	8,995	17,045	6,645	17,207
Via Cincinnati	3,002	8,281	7,089	19 199
Via other routes, &c	2,714	10,039	4,873	14,812
Total gross overland.....	60,909	167,678	78,723	233 209
Deduct shipments—				
Overland to N. Y., Boston, &c	9,630	26,043	9,450	29,275
Between interior towns.....	178	1,284	763	2,821
Inland, &c., from South.....	914	7,507	3,124	16,393
Total to be deducted	10,722	34,888	13,337	48,489
Leaving total net overland*..	50,187	132,790	65,386	184,720

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 50,187 bales, against 65,386 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 51,930 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 25.....	295,438	1,369,821	400,676	1,832,287
Net overland to Oct. 25.....	50,187	132,790	65,386	184,720
Southern consumption to Oct. 25.	20,000	151,000	17,000	134,000
Total marketed.....	365,625	1,653,611	483,062	2,151,007
Interior stocks in excess.....	57,383	192,874	40,367	216,930
Came into sight during week.	423,008	.....	523,429	.....
Total in sight Oct. 25.	.....	1,946,485	.....	2,367,937
North'n spinners tak'gs to Oct. 25.	77,951	297,397	110,532	397,691

It will be seen by the above that there has come into sight during the week 423,008 bales, against 523,429 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 421,452 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us from the South this evening by telegraph denote that the weather conditions have in general been very satisfactory for out-door work during the week and that picking has made excellent progress. Advices from Texas indicate that the gathering of cotton will be completed in that State by about the middle of November. The crop is being freely marketed, but our correspondent at Montgomery states that planters in that vicinity refuse to sell at the present prices. Killing frost occurred in East Mississippi on Monday.

Galveston, Texas.—The general tenor of reports is that the cotton crop will be all gathered by the middle of next month. In the Southwestern, Central and Southern portions of the State picking will practically be completed in ten days. The weather has been very favorable and planters are rushing picking. It has been dry all the week. Average thermometer 70, highest 79, lowest 62.

Palestine, Texas.—Farmers are busy in the fields and picking is nearly finished and will be completed in about ten days. The plant is generally dead and it is said no top crop will be made. We have had no rain during the week. The thermometer has averaged 65, the highest being 96 and the lowest 44.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 67, ranging from 50 to 84.

Dallas, Texas.—The weather has been very favorable for gathering cotton during the week and picking has progressed rapidly. It is generally believed that picking will be completed in this district by the middle of November. In a few localities there will be a small top crop. We have had no rain. The thermometer has ranged from 48 to 84, averaging 66.

San Antonio, Texas.—The fields are well cleaned of cotton and picking is about over. The yield is said to be very short over this district, conservative estimates putting it at one half that of last year. Dry all the week. Average thermometer 69, highest 86 and lowest 52.

Luling, Texas.—We have had no rain all the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 68, ranging from 50 to 86.

Cuero, Texas.—It has rained very lightly on one day of the week the precipitation being inappreciable. The thermometer has ranged from 54 to 86, averaging 70.

Brenham, Texas.—There has been no rain during the week. Average thermometer 70, highest 88 and lowest 54.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 61, ranging from 39 to 83.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 40 to 82, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 69.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 42.

Columbus, Mississippi.—It has been dry all the week. The thermometer has averaged 66, ranging from 42 to 86.

Leland, Mississippi.—There has been no rain during the past week. The thermometer has ranged from 34 to 85, averaging 59.9.

Vicksburg, Mississippi.—The weather has been dry all the week. Average thermometer 62.4, highest 81 and lowest 42.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Helena, Arkansas.—The rainfall the past week has been too light to measure. Cotton is being picked rapidly and in good condition. The thermometer has averaged 56, ranging from 27 to 81.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—The weather has been dry all the week, except a light rainfall of one hundredth of an inch on Thursday night. Picking and marketing are active. Receipts by river have been delayed by low water, the present stage being two feet below the zero of the gauge—the lowest on record. The thermometer has ranged from 38 to 81·4, averaging 58.

Montgomery, Alabama.—Picking is progressing rapidly, but farmers are generally stowing their cotton. They refuse to sell at the recent decline. The crop is nearly all gathered and is short indeed. The weather has been dry all the week. The thermometer has averaged 62, ranging from 47 to 79.

Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 38 to 74, averaging 58.

Mobile, Alabama.—Killing frost has occurred in East Mississippi as far south as Meridian. The weather has been dry all the week. The thermometer has averaged 64, the highest being 81 and the lowest 47.

Madison, Florida.—Rain is very much needed. Average thermometer 64, highest 80 and lowest 48.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 64, the highest being 76 and the lowest 46.

Savannah, Georgia.—The weather has been dry all the week. The thermometer has averaged 65, ranging from 49 to 81.

Albany, Georgia.—Telegram not received.

Augusta, Georgia.—There has been no rain during the week. The thermometer has ranged from 37 to 82, averaging 61.

Statesburg, South Carolina.—There has been no rain during the week. The thermometer has averaged 61·3, ranging from 43 to 79.

Greenwood, South Carolina.—Picking is nearing completion. We have had no rain during the week. The thermometer has ranged from 49 to 76, averaging 63.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has averaged 65, the highest being 80 and the lowest 52.

Wilson, North Carolina.—Heavy frost occurred in this vicinity on Tuesday. There has been no rain during the week. Average thermometer 57, highest 72 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 24, 1895, and October 25, 1894.

		Oct. 24, '95.	Oct. 25, '94.
		Feet	Feet
New Orleans	Above zero of gauge.	3·3	3·3
Memphis	Below zero of gauge.	1·9	0·9
Nashville	Above zero of gauge.	0·2	0·3
Shreveport	Below zero of gauge.	1·4	4·6
Vicksburg	Below zero of gauge.	4·3	3·2

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Britain.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1895	....	4,000	4,000	....	31,000	31,000	9,000	72,000
1894	.....	...	...	5,000	12,000	17,000	3,000	23,000
1893	2,000	3,000	5,000	4,000	36,000	40,000	5,000	62,000
1892	.....	2,000	2,000	2,000	29,000	31,000	3,000	23,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 6,000 bales and a *increase* in shipments of 4,000 bales, and the shipments since Sept. 1 show an *increase* of 14,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1895	.....	.....	.....	1,000	2,000	3,000
1894	2,000	...	2,000	3,000	2,000	5,000
Madras—						
1895	1,000	2,000	3,000	10,000	7,000	17,000
1894	.....	.....	.....	7,000	6,000	13,000
All others—						
1895	2,000	3,000	5,000	8,000	15,000	23,000
1894	3,000	1,000	4,000	10,000	12,000	22,000
Total all—						
1895	3,000	5,000	8,000	19,000	24,000	43,000
1894	5,000	1,000	6,000	20,000	20,000	40,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.
Bombay	4,000	31,000	.....	17,000	10,000	40,000
All other ports	8,000	43,000	6,000	40,000	5,000	35,000
Total	12,000	74,000	6,000	57,000	15,000	75,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 23	1895.	1894	1893.
Receipts (cantars*)			
This week	200,000	190,000	190,000
Since Sept. 1	1,915,000	443,000	441,000

	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.
Exports (bales)—						
To Liverpool	10,000	48,000	8,000	24,000	7,000	24,000
To Continent	9,000	25,000	6,000	28,000	7,000	26,000
Total Europe	22,000	73,000	14,000	52,000	14,000	50,000

* A cantar is 98 pounds.

† Receipts at Alexandria in 1895, 2,000 bales; in 1894, 1,200 bales; in 1893, 1,820 bales.

This statement shows that the receipts for the week ending Oct. 23 were 200,000 cantars and the shipments to all Europe 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	s. d. s.	d.	d.	s. d. s.	d.
Sp. 20	6 1/16 @ 7	4 4 @6 6	4 3/8	5 11/16 @6 1/2	4 6 @6 6	6	3 23/32
" 27	6 3/16 @ 7 1/4	4 5 @6 7 1/2	4 11/16	5 5/8 @6 5/8	4 5 @6 4 1/2		3 9/16
Oct. 4	6 11/16 @ 7 1/2	4 6 @6 9	4 13/16	5 3/4 @6 7/16	4 5 1/2 @6 5		3 1/2
" 11	6 13/16 @ 7 1/4	4 6 1/2 @6 10	4 27/32	5 5/8 @6 1/16	4 5 @6 4		3 11/32
" 18	6 13/16 @ 7 1/2	4 7 1/2 @6 11	4 29/32	5 5/8 @6 3/16	4 5 1/2 @6 4		3 7/32
" 25	6 3/4 @ 7 1/4	4 6 @6 10	4 7/8	5 5/8 @6 3/8	4 5 1/2 @6 4		3 7/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 25) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Oct. 25	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	5,101	18,150	3,641	17,247	7,747	8,675
Charleston	688	2,497	383	1,131	1,461	1,265
Florida, &c.	76	194	106	362	1,112	1,420
Total	5,865	20,841	4,130	18,740	10,320	11,360

The exports for the week ending this evening reach a total of 3,632 bales, of which 2,664 bales were to Great Britain, 568 to France and 400 to Reval, and the amount forwarded to Northern mills has been 638 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Oct. 18.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	2,564	907	3,471	4,138	907	5,045	542	3,487
Charl't'n, &c	.....	.....	.....	449	.....	449	20	30
Florida, &c.	.....	.....	.....	.....	.....	.....	76	194
New York	100	61	161	1,135	586	1,721	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	....	.....	.....	.....	.....	.....	.....	.....
Total	2,664	968	3,632	5,722	1,493	7,215	638	3,711
Total 1894	295	82	377	1,746	449	2,195	1,553	6,473

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 25 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 15¼c.

Charleston, Carolinas, medium fine, 24 to 25c.; fine, 26 to 27c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1894-95.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1894-95, as received by us to-day by cable.

COTTON CROP OF 1894-95 APPORTIONED TO STATES.—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1895. This division among the States is not claimed to be accurate, but as usual we have made every effort to get as near to the true result as possible, and the figures are believed to be approximately correct. It is well understood that nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past five seasons, which embrace the amount marketed through the ports, interior towns and rail overland and Southern mill consumption during the season.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina	405,000	447,000	388,000	518,000	588,000	330,245
South Carolina	750,000	675,000	587,000	773,000	859,000	746,798
Georgia	1,200,000	1,046,000	934,000	1,245,000	1,310,000	1,191,919
Florida	45,000	50,000	45,000	50,000	53,000	57,928
Alabama	1,000,000	792,000	660,000	1,016,000	1,011,000	915,414
Mississippi	1,200,000	1,021,000	851,000	1,330,000	1,209,000	1,154,406
Louisiana	650,000	529,000	500,000	798,000	736,000	659,583
Texas	3,111,000	1,993,000	1,850,000	2,032,000	1,708,000	1,470,353
Arkansas	875,000	632,000	574,000	825,000	760,000	691,423
Tennessee	400,000	280,000	255,000	365,000	345,000	180,072
All others	173,000	83,000	64,000	87,000	76,000	57,975
Total crop	9,892,000	7,527,000	6,717,000	9,089,000	8,655,000	7,471,116

It will be noticed that we start the foregoing with the returns for 1889-90. Those are the census returns, and consequently give a good basis for comparison.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug 31.		8 mos. ending Aug. 31.	
	1895.	1894.	1895.	1894.
United Kingdom yards	278,553	1,146,554	6,089,204	6,118,037
Germany "	483,122	89,253	1,393,979	959,253
France "	.....	.....	33,200	110,114
Other countries in Europe "	47,401	21,606	448,719	416,317
British North America "	176,632	1,054,070	3,804,247	7,524,154
Mexico "	699,182	601,117	4,619,297	2,525,062
Central American States and British Honduras "	1,295,426	1,467,599	8,894,580	7,553,379
Cuba "	24,351	18,430	182,047	344,211
Puerto Rico "	1,406	62,812	87,609	101,712
Santo Domingo "	235,166	125,260	915,163	2,880,148
Other West Indies "	1,282,693	743,856	9,408,077	7,496,427
Argentine Republic "	615,918	204,917	1,847,320	1,207,923
Brazil "	945,796	1,835,281	6,301,413	13,087,250
United States of Columbia "	583,336	344,007	4,014,392	2,288 173
Other countries in S. America "	2,058,827	1,613,697	18,810,830	11,930,531
China "	4,045,858	7,186,910	27,196,355	44,326,963
Brit. Posses'ns in Australasia "	53,704	27,803	392,439	490,581
British India and East Indies "	8,530	623,900	2,450,187	3,717,805
Other countries in Asia and Oceanica "	292,222	1,624,128	9,191,511	7,261,696
Africa "	1,813,357	1,109,257	6,051,960	5,418,277
Other countries "	75,000	.....	4,216,070	7,287,339
Total yards of above "	14,376,186	19,780,497	116,308,939	133,045,352
Total values of above	$940,502	$1,134,840	$6,348,450	$7,833,676
Value per yard	$·0585	$·0574	$·0546	$·0589
Values of other Manufactures of Cotton exported to—				
United Kingdom	$24,003	$24,171	$200,145	$196,691
Germany	8,817	26,416	164,075	140,186
France	2,376	110	7,850	5,312
Other countries in Europe	2,929	4,982	25,157	62,689
British North America	241,458	148,041	1,469,613	1,007,143
Mexico	30,271	12,044	130,727	94,065
Central American States & British Honduras	19,107	8,417	149 148	51,082
Cuba	1,973	6,415	27,436	44,406
Puerto Rico	65	1,512	3,293	6,812
Santo Domingo	404	2,064	2,109	9,727
Other West Indies	7,128	3,748	54,275	36,709
Argentine Republic	7,726	2,046	17,455	11,696
Brazil	6,389	6,849	39,564	71,848
United States of Colombia	1,691	4,749	17,284	25,240
Other countries in So. America	3,373	7,264	31,911	29,657
China	47,694	3,307	51,118	8,710
British Australasia	8,711	7,299	53,856	41,847
British India and East Indies	.....	200	1,584	[illegible]
Other countries in Asia and Oceanica	39,443	18,705	168,430	122,703
Africa	2,757	2,027	18,277	[illegible]
Other countries	786	1,480	16,064	13,955
Total value of other manufactures of	$457,101	$291,876	$2,663,771	$1,989,281
Aggregate value of all cotton goods	$1,297,603	$1,426,716	$9,012,221	$9,822,95

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet during the past week in the absence of any inquiry. Quotations are unchanged at 4⅛c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¼c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5⅛c. for 2¼ lbs. f. o. b. at New York. Jute butts on the spot have been devoid of animation and are quoted at 1 1-16c. for paper quality and 1½c. for mixing. Bagging quality is nominal.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt issued by the Alexandria General Produce Association under date of September 30 has been furnished us by Mr. Fr. Jac. Andres of Boston.

Worms did not make their appearance in September. There were very few fogs, not intense in character and of short duration. They did not cause any appreciable damage. The temperature was favorable up to the 22d of the month. These circumstances combined assured the result of the first picking, which for some time now has been out of all danger. It began about the 15th September, or about ten days earlier than last year. The fields however that were attacked by the worms are still backward The yield in ginning found up to the present is about equal to that of last year.

As for the second and third pickings these depend upon the temperature in October. It has been observed that the bolls which produce these pickings have suffered a certain check, in consequence of the cool weather prevailing at the end of the month. They are however in a normal condition, and present a sufficiently favorable aspect, but strong heat is still necessary to bring them to maturity. It is confirmed that Upper Egypt will produce a crop of about 20 per cent more than last year. Such is the *resume* of the information we have received in September. It will be seen that it is satisfactory on the whole.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,493 bales, against 21,782 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25		
Liverpool	1,891	12,621	12,605	6,204	44,332	38,980
Other British ports	1,061	999	1,900	908	6,242	21,036
TOT. TO GT. BRIT'N.	2,952	13,620	14,505	7,112	50,574	60,016
Havre	364	1,286	495	1,060	3,982	5,199
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	364	1,286	493	1,060	3,982	5,199
Bremen	3,982	1,180	2,234	453	8,753	10,024
Hamburg	153	120	2,435	600	3,308	6,734
Other ports	354	2,300	969	2,268	6,381	9,052
TOT. TO NO. EUROPE	4,439	3,600	5,638	3,321	18,442	25,810
Spain, Italy, &c	1,346	718	945	.....	5,593	14,008
All other	.....	.....	199	.....	499	324
TOTAL SPAIN, &C.	1,346	718	1,144	.....	6,092	14,332
GRAND TOTAL	9,101	19,224	21,782	11,493	79,090	105,357

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,442	515,762	377,409	405,355	676,923	732,236
Per ct'ge of tot port receipts Sept. 30	06·58	06 31	07 91	09·46	10·47	

This statement shows that for the month of September the receipts at the ports this year were 132,320 bales less than in 1894 and 6,033 bales greater than in 1893. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895.	1894.	1893.	1892.	1891.	1890.
To Sep 30	383,442	515,762	377,409	405,355	676,923	732,236
Oct. 1	34,873	46,472	8	25,127	29,700	30,127
" 2	29,402	48,523	42,573	8	37,096	33,067
" 3	31,816	27,667	37, 9	36,073	33,561	37,966
" 4	46,2	39,146	37,8	34,945	8	40,331
" 5	35,261	4	32,041	28,081	72,414	8
" 6	8	37,965	35,73	24,2 2	53,101	67,024
" 7	62,172	8	25,706	46,075	48,3 3	58,530
" 8	51,926	68,484	8	32,881	40,4 5	13,605
" 9	43,7 7	62,1 2	52,63	8	30,473	16,913
" 10	35,2 3	45,115	54,216	50,13	45,92	59,492
" 11	46,1	47,7	28,2	52,75	8	46,107
" 12	44,676	69,214	36,02	36,166	74,307	8
" 13	8	46,9 4	47,9	40,3 7	72,6 2	64,049
" 14	37,612	8	35,643	38,946	56,870	62,331
" 15	31,4 5	78,136	8	35,461	48,3 6	42,565
" 16	37,101	6 ,2	50,78	8	77,4 0	41,711
" 17	36,6 7	57,6 0	56,9	58,952	54,710	54,240
" 18	34,1 0	49,9 4	47,310	45,617	8	43,455
" 19	44,561	46,1 5	36,70	35,490	33,603	8
" 20	8	56,6 1	61,05	48,2 2	79,4 3	73,790
" 21	41,729	8	42,930	42,681	43,143	58,937
" 22	36,0	46,9	8	34,361	53,724	38,553
" 23	30,52	70,07	72,676	8	46,3 8	43,755
" 24	34,564	51,9 8	6 ,8 1	37,754	44,692	52,956
" 25	44,696	64,57	47,5 2	34,609	8	48,7 4
Total	1,369,921	1,761,314	1,165,150	1,274,056	1,841,375	1,902,463
Percentage of total port receipts Oct. 25	22 34	22 61	24 66	25 78	25 79	

This statement shows on account of receipts since Sept. 1 up to to-night are now 391,393 bales less than they were to the same day of the month in 1894 and 1,621 bales greater than they were to the same day of the month in 1893. We add to the table the corresponding of total port receipts which had been received to October 25 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895:

Receipts from—	New York		Boston		Philadelp'a		Baltimore.	
	This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept.
N. Orleans	12,344	5,000						
Texas	1,222	44,000						
Savan'h &c	7,865	42,521	5,317	22,413	130	951	1,216	10,329
Mobile								
Florida	264	621						
So. Carolina	2,435	17,446						
No. Carolina	1,102	4,561						
Virginia	653	6,240					3,173	12,083
North ports			20,362	24,526	278	1,058		
Tenn. &c.	650	5,883	2,228	4,078	1,597	7,935	866	1,591
Foreign	200	1,420	455	6,621				
Total	31,740	129,512	28,371	59,638	1,915	9,947	4,750	24,753
Last year	43,470	171,660	13,606	65,636	3,760	18,206	4,913	32,693

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns have reached 151,085 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 6,204	6,204
To Hull, per steamer Concordia, 908	908
To Glasgow, per steamer Buenos Ayrean, 100 Sea Island	100
To Havre, per steamer La Gascogne, 992 upland and 61 Sea Island	1,053
To Bremen, per steamer Ems, 453	453
To Hamburg, per steamer Pomerania, 600	600
To Antwerp, per steamer Southwark, 2,168	2,168
To Copenhagen, per steamer Virginia, 100	100
NEW ORLEANS—To Liverpool, per steamers Cubat, 6,041 ... Engineer 3,678 ... Legislator, 4,150 ... Panama, 7,993	21,712
GALVESTON—To Liverpool, per steamers Beddam, 5,131 ... Thomas Wayman, 5,910 ... Tripoli, 7,520 ... Wilderspool, 7,047 ... William Branfoot, 5,724	31,342
To Havre, per steamer Westgate, 7,616	7,616
To Bremen, per steamer Aldersgate, 6,454	6,354
MOBILE—To Bremen, per steamer Reaper, 7,602	7,602
SAVANNAH—To Liverpool, per steamer Sandhill, 4,036 upland and 1,574 Sea Island	5,610
To Bremen, per steamer Birdswald, 5,730	5,730
To Hamburg, per steamer Birdswald, 1,200	1,200
To Barcelona, per steamer St. Marnock, 4,800	4,800
To Genoa, per steamers St. Marnock, 3,20 ... Springfield, 4,637	7,837
CHARLESTON—To Liverpool, per steamer Fairland, 6,282 upland and 247 Sea Island ... Wylo, 2,973 upland and 212 Sea Island	9,704
To Bremen, per steamer Madelina, 9,018	9,018
PORT ROYAL—To Liverpool, per steamer Werneth Hall, 8,450	8,450
WILMINGTON—To Liverpool, per steamer Oceana, 10,846	10,846
BOSTON—To Liverpool, per steamers Cephalonia, 852 ... Saga-more, 28	880
BALTIMORE—To Liverpool, per steamer Queensmore, 687	687
To Antwerp, per steamer Norse King, 200	200
PHILADELPHIA—To Liverpool, per steamer Belgenland 4	4
Total	151,085

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool	Hull & Glasgow	Bremen & Hamburg	Antwerp	Copenhagen	Barcelona & Genoa	Total.
New York	6,204	908	1,460	1,053	2,168	100	11,493
N. Orleans	21,712						21,712
Galveston	31,342		7,616	6,354			45,312
Mobile				7,602			7,602
Savannah	5,610			6,930		12,037	25,177
Charleston	9,704			9,018			18,722
Port Royal	8,450						8,450
Wilmingt'n	10,846						10,846
Boston	880						880
Baltimore	687			200			887
Philadel'a	4						4
Total	94,439	908	9,076	30,957	2,168	12,037	151,085

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Bremen—Oct. 24—Steamer Maritime, 8,093.
To Hamburg—Oct. 22—Steamer Hilbertia, 900.
To Genoa—Oct. 23—Steamer Boyalton, 5,450.
NEW ORLEANS—To Liverpool—Oct. 19—Steamer Horrox, 1,673.....Oct. 21—Steamers Astronomer, 4,900; Madrileno, 5,526.
To Havre—Oct. 2—Steamer Freshfield, 7,482.
To Bremen—Oct. 23—Steamer Alsace, 6,300.
SAVANNAH—To Liverpool—Oct. 21—Steamer Lambert's Point, 8,896 upland and 4,504 Sea Island.
To Havre—Oct. 21—Steamer Osborne, 6,504 upland and 507 Sea Island.
To Bremen—Oct. 19—Steamer Glenloig, 6,883....Oct. 25—Steamer Westhall, 5,700.
To Hamburg—Oct. 18—Steamer Glenloig, 300....Oct. 25—Steamer Westhall, 600.
To Reval—Oct. 19—Steamer Remus, 7,250 upland and 400 Sea Island.
CHARLESTON—To Bremen—Oct. 14—Steamer Gulf of Taranto, 9,200....Oct. 23—Steamer Saxe, 5,497.
WILMINGTON—To Bremen—Oct. 21—Steamer Haxby, 10,303....Oct. 24—Steamer Dorset, 7,123.
NEWPORT NEWS—To Liverpool—Oct. 21—Steamer Shenandoah, 597.
BOSTON—To Liverpool—Oct. 15—Steamer Armenian, 4,374....Oct. 17—Steamer Roman, 1,753....Oct. 19—Steamer Catalonia, 1,803....Oct. 23—Steamer Cambroman, 1,374....Oct. 22—Steamer Lancastrian, 2,345.
BALTIMORE—To Liverpool—Oct. 16—Steamer Templemore, 3,456.
To Bremen—Oct. 21—Steamer Wyndhall, 2,960.
SAN FRANCISCO—To Japan—Oct. 1—Steamer Oaelic, 700.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

WEIMAR, steamer (Ger.), from Baltimore, Oct. 9, arrived at Bremen the 23d with cargo on fire in the forehold. She carried 5,488 bales of cotton, of which 200 bales were damaged by fire and water and 1,000 bales by water.

Cotton freights the past week have been as follows:

	Saturday	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool d.	7/64	7/64	7/64	7/64	7/64	7/64
Do d.	....	....	....	....	....	....
Havre d.	1/8	1/8	1/8	1/8	1/8	1/8
Dunkirk c.	....	....	....	....	....	....
Bremen c.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do c.	....	....	....	....	....	....
Hamburg c.	1/8	1/8	1/8	1/8	1/8	1/8
Do c.	....	....	....	....	....	....
Amsterdam c.	27 1/2 30	27 1/2 30	27 1/2 30	27 1/2 30	27 1/2-30	27 1/2 30
Reval, v. Hamb d.	31	32 1/64 @ 3/16	32 1/64-3/16	32 1/64-3/16	32 1/64 3/16	32 1/64-3/16
Do v. Hull d.	11/64	11/64 32 1/64 @ 11/64	32 1/64 @ 11/64	32 1/64 @ 11/64	11/64 32 1/64	11/64 32 1/64
Barcelona d.	..	..	..	....	..	....
Genoa d.	1/8	9/64	9/64	9/64	9/64	9/64
Trieste, October d.	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64
Antwerp, Oct. d.	1/32	1/32	1/32	1/32	1/32	1/32
Ghent, v. Antw'p d.	1/8	1/8	1/8	1/8	1/8	1/8

Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 4	Oct. 11	Oct. 18.	Oct 25.
Sales of the week...bales	75,000	50,000	80,000	64,000
Of which exporters took	1,000	3,000	3,000	2,000
Of which speculators took	2,000	3,000	5,000	2,200
Sales American	66,000	50,000	70,000	54,000
Actual export	5,000	4,000	6,000	7,000
Forwarded	69,000	67,000	61,000	68,000
Total stock—Estimated	934,000	934,000	904,000	897,000
Of which American—Estim'd	874,000	832,000	794,000	778,000
Total import of the week	24,000	24,000	32,000	52,000
Of which American	18,000	19,000	20,000	45,000
Amount afloat	80,000	92,000	128,000	171,000
Of which American	56,000	82,000	125,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 25 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Dull	Dull and depressed	Easier.	Quiet	Fair business doing.	Firmer.
Mid Upl'ds	4 13/16	4 5/8	4 5/8	4 5/8	4 19/32	4 5/8
Sales	7,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Irreg. at 6-64 @ 7-64 decline	Irreg. at 10-64 11-64 decline	Excited at 2-64 @ 6-64 decline	Firm at 6-64 @ 7-64 advance.	Irreg. at 4-64 @ 5 64 decline.	Steady at 1-64 @ 2-64 decline.
Market, 4 P. M.	Easy.	Unsettled	Irregular.	Quiet.	Steady.	Quiet and steady

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63-64d., *and* 5 01 *means* 5 1-64d.

	Sat., Oct. 19				Mon., Oct. 21.				Tues., Oct. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Oct.-Nov...	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Nov.-Dec..	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Dec.-Jan..	4 43	4 43	4 43	4 43	4 34	4 33	4 31	4 32	4 35	4 35	4 29	4 29
Jan.-Feb..	4 45	4 45	4 45	4 45	4 34	4 34	4 32	4 32	4 37	4 37	4 31	4 31
Feb.-Mch.	4 46	4 46	4 46	4 46	4 35	4 35	4 34	4 34	4 38	4 38	4 32	4 32
Mch.-April	4 47	4 48	4 47	4 48	4 36	4 37	4 35	4 35	4 39	4 39	4 33	4 33
April-May..	4 49	4 49	4 49	4 49	4 38	4 38	4 36	4 36	4 40	4 40	4 34	4 34
May-June..	4 50	4 50	4 50	4 50	4 39	4 39	4 38	4 38	4 42	4 42	4 36	4 36
June-July..	4 51	4 52	4 51	4 52	4 40	4 40	4 39	4 39	4 43	4 43	4 37	4 37
July-Aug...	4 53	4 53	4 53	4 53	4 42	4 42	4 40	4 41	4 45	4 45	4 38	4 38
Aug.-Sept	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Oct. 23				Thurs., Oct. 24				Fri., Oct. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	4 35	4 35	4 32	4 32	4 29	4 30	4 29	4 30	4 34	4 34	4 32	4 32
Oct.-Nov..	4 35	4 35	4 32	4 32	4 29	4 30	4 29	4 30	4 33	4 34	4 32	4 32
Nov.-Dec.	4 35	4 35	4 31	4 31	4 28	4 30	4 28	4 30	4 33	4 33	4 32	4 32
Dec.-Jan..	4 36	4 36	4 32	4 32	4 29	4 30	4 29	4 30	4 33	4 33	4 32	4 32
Jan.-Feb....	4 37	4 37	4 33	4 33	4 30	4 31	4 30	4 31	4 34	4 34	4 33	4 33
Feb.-Mch.	4 38	4 38	4 34	4 34	4 31	4 32	4 31	4 32	4 35	4 35	4 34	4 34
Mch.-April	4 39	4 39	4 36	4 36	4 32	4 34	4 32	4 34	4 37	4 37	4 35	4 36
April-May..	4 41	4 41	4 37	4 37	4 34	4 35	4 34	4 35	4 38	4 38	4 36	4 36
May-June.	4 42	4 42	4 38	4 38	4 35	4 36	4 35	4 36	4 39	4 39	4 38	4 38
June-July	4 43	4 44	4 40	4 40	4 36	4 38	4 36	4 38	4 41	4 41	4 39	4 39
July-Aug .	4 45	4 45	4 41	4 41	4 38	4 39	4 38	4 39	4 42	4 42	4 40	4 41
Aug.-Sept							....	...				

BREADSTUFFS.

FRIDAY, October 25, 1895

There has been a fairly active demand for wheat flour, particularly for the trade brands, and prices have ruled firm, especially for the winter-wheat grades, which have been in light supply. City mills have secured a fair amount of attention at full values. Rye flour has sold slowly but prices have been unchanged and steady. Buckwheat flour has been in light request and prices have weakened slightly. A moderate business has been transacted in corn meal at steady prices. To-day the market for wheat flour was fairly active and firm.

Early in the week the speculation in the market for wheat futures was quiet and prices made little change, but subsequently trading became more active and prices advanced on a demand from "shorts" to cover contracts, stimulated by an active export demand for spot wheat, together with firmer foreign advices, a decreased movement of the crop in the Northwest and continued reports of drouth in the winter-wheat district. In the spot market business has been active, shippers having been brisk buyers, their purchases for the week amounting to about 1,000,000 bushels. The sales yesterday included No. 2 red winter at 3c. over Dec., f. o. b. afloat; No. 1 Northern at 1@1⅜c. over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2@2¼c. under Dec., c. i. f., to Buffalo. To-day the market was stronger during early 'Change in response to firmer foreign advices and buying for foreign account, but later realizing sales caused a reaction. In the spot market shippers continued good buyers at full prices. The sales included No. 1 Northern, N. Y. inspection, at ¾@⅞c. over Dec., f. o. b. afloat; No. 1 hard spring at 3c. over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2¼c. under Dec., c. i. f. to Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October delivery.....c.	66⅛	65⅞	66	64⅛	66⅞	67
December delivery.....c.	67	66⅞	67	67⅛	67¾	67⅞
March delivery.....c.	70	70	70	....	....	....
May delivery.....c.	70¼	70⅛	70⅛	70¼	70⅞	70⅞

Indian corn futures have been moderately active and prices have made fractional advances on buying by "shorts" to cover contracts, stimulated by a falling off in the crop movement and fairly large shipments from the seaboard. In the spot market shippers have been moderate buyers and prices have advanced. The sales yesterday included No. 2 mixed at 2⅛c. over October f. o. b. afloat, yellow at 39c. in elevator and No. 2 white to arrive at 38¾c. in elevator. To-day the market was firmer on a small crop movement. The spot market was fairly active and stronger. The sales included No. 2 mixed at 40⅛c. delivered and 2½c. over October f. o. b. afloat; also yellow at 40c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	37⅝	37¾	37¾	38⅜	38¾	39
November delivery.....c.	36⅞	37⅛	37¼	37⅝	38⅛	38⅛
December delivery.....c.	35½	35⅝	35⅝	35⅝	36	36⅛
May delivery .....c.	35⅝	35⅝	35⅝	35⅝	35⅞	36

Oats for future delivery were quiet and slightly weaker early in the week, but subsequently sympathy with the improvement in corn and buying by shippers in the spot market caused an advance. In the spot market business has been fairly active; the sales to shippers amounted to about 200,000 bushels. Yesterday's business included No. 2 mixed at 24c. in elevator and No. 2 white at 25¼c. in elevator. To-day the market was quiet but steady. The spot market was moderately active and steady. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23⅝	23⅛	23⅜	23⅝	24	24
November delivery.....c.	23⅝	23⅛	23⅜	23⅛	23¾	23⅞
December delivery.....c.	23¾	23⅜	23¾	23¾	24	24⅛
May delivery.....c.	25¼	25⅜	25⅝	25⅝	25¾	25⅞

Rye and barley have been quiet but steady.

The following are closing quotations:

FLOUR

Fine.....₩ bbl.	$2 15@ 2 40	Patent, winter.....	$3 50@$3 75
Superfine.....	2 15@ 2 65	City mills extras.....	4 00
Extra, No. 2	2 50@ 2 85	Rye flour, superfine..	2 50@ 3 00
Extra, No. 1.....	2 60@ 3 10	Buckwheat flour.....	1 60@ 1 65
Clears.....	2 85@ 3 25	Corn meal—	
Straights.....	3 25@ 3 50	Western, &c.....	2 45@ 2 55
Patent, spring.	3 40@ 3 75	Brandywine..	2 00

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	67 @	72	West'n mixed.....	38 @	42
Red winter No. 2..	69 @	71⅛	No. 2 mixed.....	39½@	41⅛
Red winter..	65 @	72	Western yellow..	39 @	42
White.....	68 @	72	Western White....	39 @	42
Oats—Mixed, per bu.	23¼@	25⅛	Rye—		
White.....	24 @	28⅛	Western, per bush.	.... @	....
No. 2 mixed.....	24 @	25	State and Jersey..	40 @	48
No. 2 white.....	25¼@	26¼	Barley—Western....	44 @	50
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 19, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	64,245	1,179,338	1,840,636	2,816,765	705,798	73,328
Milwaukee..	62,095	379,600	19,500	149,000	452,260	34,060
Duluth	176,100	2,089,835	..	69,576	225,583	35,208
Minneapolis.		3,372,820	7,160			
Toledo.....	958	63,300	232,100	25,700		3,600
Detroit.....	3,470	152,027	14 393	43,381	32,756	
Cleveland...	994	37,033	5,542	45,036	5,325	
St. Louis.....	33,100	364,389	58,035	486,200	173,488	21,060
Peoria... ...	5,250	37,800	387,050	628,650	72,800	7,900
Kansas City.		243,362	540	14,553		
Tot.wk.'95.	346,302	7,919,495	2,615,056	4,278,941	1,668 010	175,056
Same wk,'94.	346,309	4,838,976	981,079	1,919,721	1,324,907	73,181
Same wk,'93.	350,724	6,064,333	3,985,128	3,149,021	1,902,891	68,680
Since Aug. 1.						
1895	3,201,058	61,379,465	28,149,870	40,800,582	10,100,711	1,022,701
1894.... ..	4,030 468	65,607,703	17,336,190	29,864,209	12,218,755	726,140
1893.....	3,887,769	54,969 591	41.465,337	39,569,784	7,362,601	1,005,521

The receipts of flour and grain at the seaboard ports for the week ended Oct. 19, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York....	143,971	417,450	830,475	632,400	64,775	.....
Boston	45,777	241,072	391,317	167,753	500	.... .
Montreal.	56,902	44,497	48,000	45,561	4,704	.. ..
Philadelphia	58, 21	82,055	164,826	191,253	35,200	....
Baltimore	90,762	40,477	192 243	161,414	. ...	7,865
Richmond...	3,200	14,026	12,436	20,408	....	.....
New Orleans	11,151	....	140,337	17,042	.. ..	...
Total week. ...	403,140	879,007	1,719,374	1,235 840	103,179	7,865
Week 1894..... ...	438,349	1,742,490	315,573	861,482	139,875	28,804

The total receipts at ports named in last table from Jan. 1 to Oct. 19 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	13,383 211	16,371,502	15,500,180	15,572,601
Wheat.....bush.	31,315,734	46 479,424	78,654,331	102,375,601
Corn ..... "	34,721,284	38,148,287	45,183,701	76,987,056
Oats ..... "	33,318,106	36,518,725	43 082,527	47,392,741
Barley..... "	1,947,717	2,816,599	3,070,892	3,403,035
Rye... .... "	397,404	351,497	988,661	3,460,327
Total grain 106,703,145		124,364,532	170,880,042	233,278,760

The exports from the several seaboard ports for the week ending Oct. 19, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	356,145	642,284	101,410	12,300	19,720	9,563
Boston	66,731	295,151	36,916	...	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	144,000	173,151	45,641	.....	.....	.....
Baltimore	62,000	111,879	15,172	.....	.....	.....
New Orleans	4,000	30,945	2,598	372	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	439	5,901	.....	.....	.....
Montreal	156,455	.....	37,852	.....	.....	44,150
Total week	773,331	1,253,852	251,411	12,672	19,720	53,722
Same time 1894	947,195	42,152	335,875	7,946	.....	66,325

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Oct. 19.	Flour. Since Sept. 1, 1895.	Wheat. Week Oct. 19.	Wheat. Since Sept. 1, 1895.	Corn. Week Oct. 19.	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	146,250	1,162,242	687,554	4,577,938	917,602	5,872,774
Continent	19,871	96,462	73,945	1,316,861	230,349	3,894,736
S. & C. America	30,317	315,961	4,900	5,108	20,247	117,180
West Indies	41,917	176,962	.....	.....	20,000	114,110
Brit. N. A. Colls.	7,091	69,811	.....	.....	5,554	52,000
Other countries	347	4,500	17,250	112,564	.....	6,336
Total	251,411	1,776,819	783,697	6,397,720	1,295,332	9,214,936
Total 1894	335,875	2,092,998	947,195	5,403,323	42,152	671,801

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 19, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	4,152,000	154,000	785,000	25,000	14,000
Do afloat	77,000	.....	.....	.....	.....
Albany	.....	25,000	45,000	.....	15,000
Buffalo	1,761,000	704,000	152,000	164,000	675,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,313,000	2,074,000	513,000	175,000	123,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	516,000	.....	11,000	68,000	161,000
Do afloat	.....	.....	.....	.....	.....
Duluth	3,020,000	.....	160,000	112,000	711,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,000,000	27,000	140,000	116,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	525,000	83,000	20,000	12,000	.....
Do afloat	.....	.....	.....	.....	.....
Oswego	30,000	12,000	.....	.....	56,000
St. Louis	280,000	4,000	510,000	12,000	1,000
Do afloat	.....	1,000	.....	.....	.....
Cincinnati	61,000	1,000	37,000	28,000	94,000
Boston	240,000	154,000	9,000	.....	.....
Toledo	.....	.....	12,000	.....	17,000
Montreal	200,000	2,000	30,000	3,000	6,000
Philadelphia	220,000	1,000	20,000	.....	.....
Peoria	150,000	52,000	300,000	7,000	2,000
In transportation	1,000	10,000	10,000	.....	.....
Kansas City	1,000,000	7,000	41,000	10,000	.....
Baltimore	61,000	304,000	160,000	60,000	.....
Minneapolis	12,621,000	.....	360,000	41,000	162,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,500,000	2,000,000	700,000	25,000	697,000
On canal and river	100,000	31,000	60,000	.....	310,000
Total Oct. 19 1895	43,766,000	4,677,000	4,396,000	877,000	3,791,000
Total Oct. 12	44,000,000	4,000,000	4,000,000	861,000	3,000,000
Total Oct. 5	44,000,000	3,000,000	3,500,000	800,000	3,000,000
Total Sept. 28	44,000,000	2,000,000	3,000,000	800,000	3,000,000
Total Sept. 21	44,000,000	1,000,000	2,500,000	800,000	3,000,000
Total Oct. 20 1894	16,000,000	9,000,000	6,000,000	1,000,000	7,000,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 25, 1895.

The heavy decline in the price of cotton since last report has had no material effect on the price of the general run of cotton goods. Print cloths have given way 1-16c. for contracts, but in other directions sellers are holding for and securing previous prices. The upward tendency has, however, been interrupted, if not quite checked, and there is in some quarters less reserve in accepting business for forward delivery in staple cottons on the basis of prevailing prices. Buyers who were conservative before are probably less inclined than ever to anticipate their requirements to any extent, and the week's business has been on a moderate scale. The prevailing firmness of the market, in face of the adverse influence of so serious a break in the price of raw material, is easily explained by the well nigh unanimous opinion of agents generally, and the fact that prices have never been on a parity with cotton during the recent rise in the latter. In addition to this, many manufacturers seem to be by no means disabused of the impression that on its merits cotton will speedily react, and are content to await developments. In cotton dress fabrics and in the woolen and worsted goods departments the market has been without change of importance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 21 were 4,530 packages, valued at $216,245, their destination being to the points specified in the table below:

NEW YORK TO OCT. 21.	1895. Week.	1895. Since Jan. 1.	1894 Week	1894 Since Jan. 1.
Great Britain	127	4,048	139	4,821
Other European	713	2,810	349	2,891
China	249	44,871	64	69,942
India	15	3,724	157	64,194
Arabia	.....	17,512	.....	18,518
Africa	14	7,584	1	6,109
West Indies	344	11,281	411	14,488
Mexico	54	2,283	65	1,797
Central America	356	9,764	188	7,951
South America	2,451	50,317	2,767	42,699
Other Countries	176	6,304	90	3,026
Total	4,530	163,472	4,229	177,930
China, via Vancouver*	.....	21,841	.....	19,756
Total	4,530	185,313	4,229	197,692

*From New England mill points direct.

The value of the New York exports for the year has been $7,348,336 in 1895 against $9,294,540 in 1894.

There has been a limited demand for staple cottons of all descriptions. Occasional buyers have tested the market with bids for quantities at prices prompted by the decline in cotton only to discover, however, that sellers are not inclined to recede from present prices. Brown sheetings, drills, ducks and osnaburgs are quietly firm. Stocks are scanty in the aggregate and quite bare in many quarters. Like reports are made of bleached cottons in all grades. Denims and ticks sell in small quantities, as a rule, with full prices paid. Checks and stripes, cheviots, plaids and cottonades are generally held firmly in face of a quiet demand. No change in wide sheetings, cotton flannels, cotton blankets, quilts, lace curtains, etc. Kid finished cambrics and other cotton linings are firm, but sales are light. Printed calicoes are firm throughout. Stocks of dark fancies are small and other regular prints, such as shirtings, indigo blues, mournings and grays, are frequently quite sold up. Dark dress ginghams continue slow, and business in spring lines restricted, few agents yet showing samples. Staple ginghams are firm. Print cloths have ruled quiet and close with sellers of extras, both spots and contracts, at 3 1/16c., a decline of 1-16c. in contracts. Odd goods are 1-16c. lower also; 38 1/16 inch 64 squares offered at 4 11-16c.

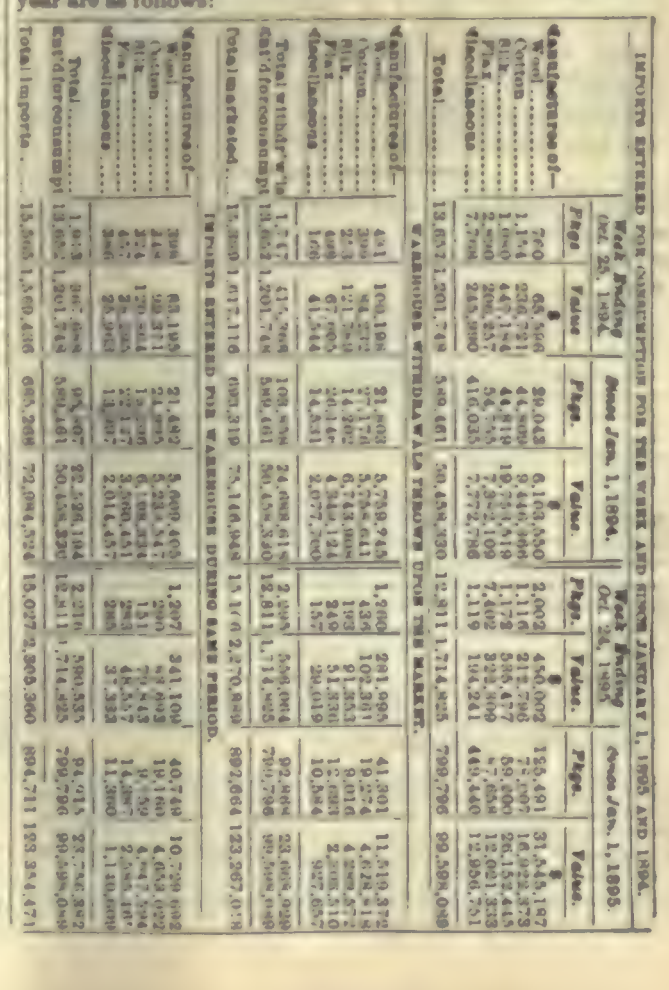
Stock of Print Cloths—	1895. Oct. 19.	1894 Oct. 20.	1893. Oct. 21.
At Providence, 64 squares	76,000	41,000	192,000
At Fall River, 64 squares	21,000	25,000	415,000
At Fall River, odd sizes	53,000	106,000	
Total stock (pieces)	150,000	172,000	607,000

WOOLEN GOODS.—The reorder business on light-weight woolens and worsteds has been of moderate dimensions this week. Woolens show no improvement in condition but, as noted last week, staple worsteds, such as Clays, can only be reordered at an advance on original business. The market for cotton-warp cassimeres, satinets and doeskin jeans is generally firm, cotton playing an important part in these and being considerably higher even at present prices than when the season opened. There have been no developments of importance in the new heavy-weight woolen and worsted goods, agents doing little in these as yet. Business in overcoatings slow but fair in clothings at previous prices. Flannels and blankets are dull but prices well maintained. Woolen worsted and mohair dress fabrics sell fairly for spring and the market presents a generally firm appearance in both staples and fancies.

FOREIGN DRY GOODS.—A moderate business is reported in seasonable merchandise for piecing-out requirements. Stocks of desirable goods well sold up. Business for spring in dress goods, silks, ribbons, linens, &c., fair, with prices firm all around. New heavy-weights for men's wear but sparingly shown and quoted prices still too high for buyers to operate to any extent.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 24, and since January 1, 1895, and for the corresponding periods of last year are as follows:



State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyse in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the Chronicle we publish an index to all news items printed in this Department since the issuance of our last State and City Supplement, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day's Chronicle are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—*Bond Sale.*—City Chamberlain Wm. H. Haskell reports to the Chronicle that on October 21, 1895, $32,500 of 4 per cent registered street improvement bonds were sold to the Albany Savings Bank at 101·98. Four other bids were received for the loan. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of $12,500 yearly from November 1, 1895, to November 1, 1900.

The city's total general debt on October 8, 1895, was $2,592,000; water debt, $1,589,000; total debt, $4,181,000; sinking fund, $971,000; net debt, $3,210,000. The assessed valuation for 1894 was $64,895,635. The value of real and personal property owned by the city is $7,589,000. Population, according to local figures, 98,000.

Athens, Ga.—*Bond Election.*—The people of Athens will vote to-day on issuing $15,000 of electric-light bonds.

Belfast, Me.—*Bond Sale.*—On October 15, 1895, the city of Belfast sold $118,000 of 4 per cent 10-30 year refunding bonds to Woodbury & Moulton at 101·69 and accrued interest. Five bids in all were received as follows:

	Bid.
Woodbury & Moulton, Portland	101·69 and accrued interest
E. C. Stanwood & Co., Boston	101 and accrued interest
Cushman, Fisher & Co., Boston	100·53 and accrued interest
S. A. Kean, Chicago	100⅛ and accrued interest

James W. Longtreet & Co., Boston, offered par and accrued interest less 3 per cent commission.

Bellevue, Pa.—*Bond Election.*—A vote will be taken in November on issuing bonds for water-works.

Boise City, Idaho.—*Bonds Not Authorized.*—We are officially informed that the report that Boise City has voted $100,000 of bonds in aid of the California Idaho & Montana railroad is incorrect. The report had its origin in the fact that individual subscriptions for a cash bonus of $100,000 when the road shall have been completed have been secured. The city has also given a right of way which is considered to be worth $200,000.

Bluffton, O.—*Bonds Authorized.*—The citizens of Bluffton have voted, by 254 to 24, in favor of issuing water-works bonds for $17,000. The securities will probably bear 6 per cent interest and will be offered for sale some time this winter.

The assessed valuation of real estate in Bluffton is $255,000.

Canton, Ohio.—*Bonds Authorized.*—It is reported that bonds of this city to the amount of $117,000 have been authorized. The City Clerk has been empowered to make a temporary loan of $23,000.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until November 20, 1895, by Lewis Hall, Village Clerk, for the purchase of $700 of 5 per cent cement sidewalk bonds. The securities will be dated November 20, 1895, interest will be payable semi-annually, and the principal will mature November 20, 1905. Both principal and interest will be payable at the German National Bank, Cincinnati, Ohio.

Cass County, N. D.—*Bond Sale.*—On October 15, 1895, this county sold $15,000 of hospital bonds to Martin Hector of Fargo, N. D., for a premium of $375. Other bids received were as follows:

Farmers' & Merchants' Savings Bank of Minneapolis offered par and accrued interest and $416 premium.

S. A. Kean of Chicago offered $375 premium and interest, subject to legality.

Mason, Lewis & Co. of Chicago offered par, less $124 commission.

W. J. Hayes & Sons of Cleveland, O., offered par and a premium of $180.

State Savings Bank of St. Paul offered par and accrued interest and $25 premium.

Dietz, Denison & Prior, by A. L. Cary, offered $281 premium.

The securities bear interest at the rate of 5 per cent and run 15 years.

College Hill, Ohio.—*Bond Offering.*—Proposals will be received until November 18, 1895, by F. R. Strong, Village Clerk, for the purchase of $1,859 76 of 6 per cent avenue-improvement bonds. The securities will be dated November 18, 1895, interest will be payable annually, and $194 76 of the principal will mature in one year and $185 yearly thereafter. Principal and interest will be payable at the Citizen's National Bank, Cincinnati, Ohio.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until November 20 for the purchase of $85,000 of 4½ per cent bonds, $38,000 of the amount running from one to eight years, to be issued for the improvement of High Street, $22,000 running from one to ten years for the improvement of Linwood Avenue and $25,000 running from one to ten years for the improvement of Selbach Avenue.

Dawson County, Mont.—*Bond Offering.*—Proposals will be received until November 30 by James M. Cormick, County Clerk, for the purchase of $50,000 of funding bonds. The securities will be dated November 1, 1895, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in twenty years, with an option of call after ten years.

Dayton, Ky.—*Bond Sale.*—City Clerk C. B. Hayward reports to the Chronicle that $7,000 of 6 per cent 10 year street improvement bonds have been sold to the First National Bank of Newport, Ky., at 102½. The original amount of the securities offered was $8,000, but this was reduced by the payment of assessments by property owners.

Dublin, Ga.—*Bond Election.*—A vote will soon be taken on issuing $30,000 of water-works and electric-light bonds.

East Liverpool, Ohio.—*Bonds Issued.*—It is reported that about $150,000 of bridge bonds of East Liverpool have recently been disposed of.

Elkhart, Ind.—*Bonds Authorized.*—Bonds of this city to the amount of $25,000 have been authorized by the Council.

Erie County, N. Y.—*Bond Offering.*—County Treasurer George Baltz will receive proposals at Buffalo, N. Y., until November 1st for $70,000 of 4 per cent Erie County bonds. Interest on the securities will be payable on May 1 and Nov. 1, and the principal will mature at the rate of $7,000 yearly from Nov. 1, 1900, to Nov. 1, 1909, both inclusive. Both interest and principal will be paid at the office of the County Treasurer in Buffalo. The bonded debt of Erie County on November 1, 1895, including the new issue, will be $712,500. The assessed valuation on January 1, 1895, was $257,123,113.

Grant County, South Dak.—*Bond Offering.*—County Auditor N. Forsberg will receive proposals until November 1 at Milbank, S. D., for $100,000 of Grant County funding bonds. The securities will bear 5 per cent interest, payable semi-annually, and the principal will mature in twenty years, with option of call after ten years.

Grass Valley, Cal.—*Bond Election.*—A vote will be taken Oct. 28 on issuing $60,000 of water-works bonds.

Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until October 30, 1895, by the County Commissioners for the purchase of $46,000 of 4 per cent Spring Grove Avenue bridge bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually and the principal will mature November 1, 1902.

Hastings, Neb.—*Bond Election.*—The people of Hastings will vote on issuing $10,000 of improvement bonds.

Haverhill, Mass.—*Bond Sale.*—It is reported that on Oct. 23, 1895, this city sold $100,000 of coupon bonds to the German-American Investment Company of New York at 103·931. The securities are to be dated October, 1895, will bear interest at the rate of 4 per cent and will mature in 10 years.

Hempstead, N. Y.—*Bonds Defeated.*—At a second election to vote on water bonds the tax-payers of Hempstead defeated the proposition by a vote of 74 to 36. A favorable vote was polled last month on this question, and bonds for $42,000 were issued, but the election then held was subsequently declared illegal, as notice had been published only thirteen days, instead of fourteen days as required by law.

Houston, Tex.—*Bond Offering.*—On November 7, 1895, the Mayor and Finance Committee of Houston, Tex., will offer at public sale $100,000 of 5 per cent street paving bonds. Interest will be payable semi-annually and the bonds will mature in 40 years from date of issue. Both principal and interest will be payable at the Union Trust Company, New York City. The successful bidder will be required to deposit a certified check for $2,500, made payable to the order of John T. Browne, Mayor.

The Mayor's official advertisement will be found elsewhere in this Department.

Hyattsville, Md.—*Bonds Proposed.*—The citizens of this municipality will petition the Legislature for authority to issue bonds for water works.

Idaho County, Idaho.—*Bond Offering.*—County Clerk A. W. Talkington will receive bids at Mt. Idaho until December 2 for $74,500 of 10-20 year Idaho County bonds.

Independence, Mo.—*Bonds Defeated.*—The proposition to issue $50,000 of sewer bonds voted on October 15 failed to receive the necessary majority of two-thirds of the votes cast and was therefore defeated.

Jamaica Union Free School District No. 2, N. Y.—*Bond Offering.*—Proposals will be received by F. W. Dunton, Chairman of Board of Education, for the purchase of $5,000 of 5 per cent bonds. Interest will be payable semi-annually and the principal will mature at the rate of $1,000 yearly from 1920 to 1924. The bonded debt of the district is at present $30,000. Its assessed valuation is $400,000.

Jersey City, N. J.—*Bond Sale.*—Jersey City has sold $45,000 of 25 year bonds to C. Zabriskie, a local banker, who bid 105·17 for 4½ per cent securities. Nine bids were received for the loan.

Bonds Not Authorized.—George B. Hough, City Comptroller, notifies the CHRONICLE that a report to the effect that Jersey City will issue $900,000 of bonds in anticipation of taxes is incorrect.

Lancaster, Pa.—*Bond Sale.*—On October 21 $10,000 of 4 per cent 20 year school bonds of Lancaster, Pa., were sold for a total premium of $177·50. The securities are in denominations of $100 each and are exempt from taxation.

Linneus, Mo.—*Bond Issue.*—City Hall bonds to the amount of $2,000 will probably be issued.

Macon, Ga.—*Bonds Proposed.*—The Georgia Legislature will be asked to authorize the city of Macon to issue bonds for $50,000.

Marion County, Iowa.—*Bond Offering.*—Proposals will be received until Nov. 13 by the Board of Supervisors for the purchase of $80,000 of county bonds. The loan will be dated Nov. 1, 1895, will bear interest at the rate of 5 per cent, and will mature in 10 years, with an option of call after 5 years.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until November 4, 1895, by the Common Council for the purchase of $50,000 of 5 per cent assessment bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually, and the principal will mature November 1, 1901, both principal and interest to be payable at the office of the City Treasurer.

Nashville, Tenn.—*Bond Offering.*—Proposals are invited until Nov. 15 for 4½ per cent Nashville City bonds, issued in payment of Nashville subscription to the stock of the Tennessee Centennial Exposition. The securities will be dated January 1, 1896, and interest will be payable semi-annually. Bids are asked for bonds maturing in 5 years, 10 years, 15 years or 20 years; also for 30-year bonds, with option of call after 10 years; also for the shortest time bonds for which par will be paid.

Further particulars regarding the securities and terms of the sale will be found in an advertisement elsewhere in this Department.

New Carlisle, Ohio—*Bond Sale.*—On October 18, 1895, the village of New Carlisle sold $2,500 of bonds to Messrs. W. J. Hayes & Sons for $2,588. One other bid was received from Messrs. Dietz, Denison & Prior, offering $2,556. The securities bear interest at the rate of 6 per cent and run from 4 to 7 years.

Peoria, Ill.—*Bond Sale.*—The Board of Park Commissioners of Peoria recently sold $200,000 of bonds to E. H. Gay & Co., of Boston and Chicago, at par, the loan to bear interest at the rate of 4½ per cent. Four bids in all were received for the securities. The bonds are to be dated November 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of $50,000 every 5 years from November 1, 1900, to November 1, 1915.

Philadelphia, Pa.—*Bond Sale.*—Up to and including the sales of Thursday the total amount of bonds subscribed for of the 3 per cent Philadelphia popular loan was $939,000. The securities are being sold at par in sums of $100 and multiples thereof.

The bonds will be exempt from all taxes, interest commencing July 1, 1895, will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $60,000 yearly from December 31, 1905, to December 31, 1924. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

We are informed that no action has as yet been taken with reference to the issuance of the sub-way loan of $6,000,000 which was authorized some time since.

Pittsburg, Pa.—*Legal Decision.*—It is reported that the Allegheny County Court has declared the Kennedy School Act unconstitutional. This decision will interfere with the issuance of Pittsburg school bonds, which were proposed under the provisions of the bill.

Pueblo County School District No. 1, Colo.—*Bond Sale.*—It is reported that on Oct. 10, 1895, this district sold $176,000 of 4½ per cent refunding bonds to Farson, Leach & Co. for $176,449. The securities will run 20 years, with an option of call after 10 years.

Raleigh, N. C.—*Bond Election.*—The citizens of Raleigh will vote January 14, 1896, on issuing $50,000 of street improvement bonds. The details of the proposed securities have not as yet been determined.

Rockbridge County, Va.—*Bond Election.*—S. R. Moore, County Treasurer, reports to the CHRONICLE that the discussion over an election to vote on issuing $30,000 of court-house bonds has called out opposition, and if a vote should be taken at present it would probably result adversely. It is proposed that the bonds bear interest at the rate of 5 per cent, payable semi-annually, on January 1 and July 1, and they will probably run 20 years before they can be called for payment. The election, if held, may take place in the spring.

St. Cloud, Minn.—*Bond Issue.*—It is reported that this municipality will issue $10,000 of bonds in anticipation of taxes, the loan to bear interest at the rate of 6 per cent.

San Antonio, Tex.—*Bond Election.*—Street improvement bonds of the city to the amount of $50,000 will be voted on by the Council.

San Luis Obispo, Cal.—*Bond Offering.*—The $90,000 of water bonds and $30,000 of sewer bonds recently voted by this city will probably be offered for sale on January 6, 1896. The securities will bear interest at the rate of 5 per cent, payable yearly. The principal will be retired at the rate of one-fortieth yearly. Both principal and interest will be payable in gold.

Scott County, Kan.—It is reported that the Probate Judge of Scott County has issued an injunction restraining the County Treasurer from paying interest on county bonds, which are almost entirely held by the State School Fund. The State Treasurer has requested the Attorney-General to bring proceedings to force the payment of the interest now due. Scott County is in an unfortunate financial position, as its assessed valuation has decreased from $1,024,881 in 1890 to $870,026 in 1894. The total debt of the county has increased from $151,000 in 1890 to $178,000 in 1895.

Sedalia, Mo.—*Bond Offering.*—The city of Sedalia has an outstanding bonded indebtedness of about $300,000 bearing interest at the rate of 5 per cent which it proposes to refund at 4½ per cent. Proposals will be received for the securities until Nov. 4, 1895, by S. D. Trumbo, City Clerk. The city's assessed valuation is nearly $4,500,000; actual valuation about $12,000,000.

The question of making Sedalia the seat of State Government will be voted on in November, 1896, and it is expected that the proposition will carry.

South River, N. J.—*Bond Issue.*—This borough will issue $10,000 of street improvement bonds.

Tampa, Fla.—*Bond Sale.*—It is reported that this city has recently sold $350,000 of bonds to W. N. Coler & Co. at par.

Toluca, Ill.—*Bonds Authorized.*—William Hawthorne, City Attorney, reports to the CHRONICLE that at a special election held September 28 the proposition of issuing bonds for the construction of water-works at Toluca was favorably voted upon. The amount of the first issue will be $8,500 and the securities will be placed on the market about March 1, 1896. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature in 15 years.

The city has at present no debt of any kind and its assessed valuation for 1895, which is 25 per cent of actual value, is about $175,000.

Turner, Ill.—*Bonds Authorized.*—A vote taken October 15 on issuing $10,000 water-works bonds resulted in favor of the proposition.

Wakefield, Mich.—*Bond Issue.*—It is reported that bonds of this municipality will be issued for water-works.

Warehouse Point, Conn.—*Bond Issue*—This municipality will issue $2,000 of 5 year sewer bonds.

Wauwatosa, Wis.—*Bonds Authorized*—Bonds to the amount of $40,000 have been voted for water works.

Westwood, Ohio—*Bonds Authorized*—Road bonds to the amount of $20,000 have been voted.

West Point, Miss.—*Bonds Authorized*—Water-works bonds of this municipality to the amount of $20,000 have been voted.

Yeadon, Pa.—*Bond Election.*—The people of this municipality will vote on the proposition of issuing $25,000 of bonds for sewers. An election was to have taken place October 17, but Albert Moore, Borough Clerk, reports to the CHRONICLE that action has been deferred until the February election. The borough has at present a bonded debt of only $6,883. Its assessed valuation for 1895, which is about one-third actual value, is $583,000; total tax (per $1,000), $10 50.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Bloomington School District, Ill.—The financial condition of this district on Sept. 1, 1895, was as follows:

Bonded debt Sept. 1, '95. $30,000	Real valuation $14,275,148
Tax valuation 1894.....3,568,787	Population '95 (sch. census).25,000

Dallas City, Oregon.—A statement of the financial condition of Dallas City on Oct. 1, 1895, is as follows.

Dallas City is in Wasco County.

LOANS—	When Due.		
WATER BONDS—(Gold)—		Water debt (included)...	$100,00 0
6s, ...,	$100,000.....1900-1915	Tax valuation 1894.....1,152,34 4	
($25,000 due every 5 yrs. in Mar.)		Real valuation.....3,500,00 0	
Total debt Oct. 1, 1895..$160,000		Population in 1890 was.....3,029	
		Population in 1895 (est.) 3,500	

Hillsboro, Texas.—Below is a statement of the financial condition of this city on Sept. 1, 1895.

Hillsboro is in Hill County.

Total debt Sept. 1, 1895. $47,500	Real valuation.....$2,000,000
Water debt (included)... 20,000	Population in 1890 was.....2,541
Tax valuation 1894.....1,926,475	Population '95 (sch. census) .6,010

☞ For other Debt Changes see page 768.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which as been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

Adams Co., Wash.....V. 61, p. **441**
Adrian, Mich .....V. 60, p. 742, 760
Aitkin, Minn .....V. 60, p. 979, 1114
Aitken Co., Minn.,
V. 60, p. 894, 1114; V. 61, p. 338
Akron, O .....V. 61, p. 339, 483
Albany, N. Y...V. 60, p. **848**, **940**; V. 61, p. **672**
Alexander Co., Ill.,
V. 60, p. **809**; V. 61, p. 103
Allegan, Mich .....V. 61, p. 211
Allegheny, Pa..V. 60, p. 760, 848, 940, 1024, 1114; V. 61, p. 37, 292, 579, 672
Alliance, O .....V. 61, p. 211, 483
Alpena Co., Mich.....V. 60, p. 722, 807
Alpine, Cal.....V. 60, p. **762**
Alton, Ill .....V. 61, p. 292
Altoona, Pa.....V. 61, p. 338, 483
Alva, O. T.....V. 61, p. 527
Amboy, Ill .....V. 60, p. **809**
Amboy, Minn.,
V. 60, p. 979, **1159**; V. 61, p. **80**
Anaconda, Mont.....V. 61, p. 124
Ann Arbor, Mich.....V. 61, p. 163
Ansonia, Conn.,
V. 60, p. 1114; V. 61, p. 37
Antwerp, N. Y.,
V. 60, p. 807; V. 61, p. 384
Antwerp Co., N. Y.....V. 60 p. 722
Appanoose Co., Ia.....V. 61, p. 672
Appleton, Minn.....V. 60, p. 807
Appleton, Wis.....V. 61, p. **485**
Arizona, V. 60, p. **762**; V. 61, p. 124, 483
Arkansas.....V. 61, p. **579**
Aroma, Ill.....V. 60, p. **809**
Aroostook Co., Me.,
V. 60, p. 807, 1114; V. 61, p. 81, 163
Asbury Park, N. J.....V. 61, p. **718**
Asbury Park S. D., N. J...V. 61, p. **414**
Ashland, Ky .....V. 61, p. **83**, 626
Ashland Co., Wis.....V. 61, p. 81
Ashtabula, O .....V. 60, p. 722, 979
Asotin Co., Wash.....V. 61, p. **441**
Assumption, Ill.....V. 61, p. 672
Athens, Ga .....V. 61, p. 124
Athens Co., O.....V. 60, p. 722
Atlanta, Ga.....V. 60, p. 722, 760, 1024
Atlantic City, N. J.,
V. 60, p. 979, 1024, 1070, 1114
Atlantic Highlands, N. J.,
V. 60, p. 760, 894, 940
Auburn, Me.....V. 60, p. 1159; V. 61, p. 37
Auburn, N. Y.....V. 60, p. 894, 1024
Augusta, Kan.....V. 61, p. 242
Aurora, Ill. V. 60, p. 1114; V. 61, p. 37, 81
Aurora S. D., No. 4, Ill....V. 61, p. **214**
Austin, Tex..V. 60, p. 979, 1070, 1159; V. 61, p. 37, 163
Avon, N. Y.....V. 61, p. 438, 483

Ballard S. D., No. 50, Wash.,
V. 61, p. **249**, 483, **718**
Baltimore, Md.,
V. 60, p. 760, 894; V. 61, p. 124, 211
Barnstable, Mass.....V. 60, p. 678
Battle Creek, Mich.,
V. 60, p. 1024, 1114; V. 61, p. **81**, 293
Bay City, Mich. V. 60, p. 760, **982**, 1114; V. 61, p. 438, 484
Bayfield, Wis.....V. 61, p. 250
Bayfield Co., Wis. V. 61, p. 250, 438, 718
Bayonne, N. J. V. 60, p. 1114; V. 61, p. 124
Beardstown, Ill.....V. 60, p. **809**
Bedford, Ia.....V. 60, p. 1070
Bedford, Pa .....V. 60, p. 1070
Belfast, Me .....V. 61, p. 672
Belleville, Ill.....V. 60, p. **810**
Belleville, N. J.,
V. 60, p. 894, 940, 979, 1159
Bellevue, Pa.....V. 61, p. 672
Bellows Falls, Vt.....V. 61, p. 124, 163
Belmond, Ia.....V. 61, p. 579
Belmont, Mass .....V. 61, p. 292
Belmont, Wis. V. 61, p. 37, 124, 292, 339, 626
Beltzhoover, Pa.....V. 60, p. 1070
Bement, Ill.....V. 60, p. **810**
Berks Co., Pa .....V. 61, p **530**
Binghamton, N. Y.,
V. 60, p. 894, 1070; V. 61, p. 163, 250
Birmingham, Ala.,
V. 60, p. 807, 1114, 1159; V. 61, p. 338
Bloomsburg, Pa.,
V. 60 p. 1070, 1114; V. 61, p. 163
Blue Earth City, Minn. V. 61, p. 527, 718
Blue Island, Ill.....V. 61, p. **83**
Bluffton, O.....V. 61, p. 579
Bolivar, Mo.....V. 61, p. 81
Bond Hill, O.....V. 61, p. 81, 438
Boone, Ia.....V. 60, p. 1114
Boone Co., W. Va.....V. 61, p. 81
Boone Sch Dist., Ia.....V 60, p. 1070
Boston, Mass....V. 60, p. 1114, 1159; V. 61, p. **338**, 339, 527, 579, 672
Boulder, Col.....V. 60, p 807
Bowie, Tex.....V. 61, p. 438
Boyd Co., Ky.....V. 61, p. **83**
Boyd Co., Neb.....V. 61, p. **214**
Braddock, Pa.....V. 60, p. 1114
Bradford, Mass.....V. 61, p. 81, 292
Brainerd Sch. Dis., Minn. V. 60, p. **1073**
Brattleboro, Vt.....V. 61, p. 81, 163
Bridgeport, Conn.....V. 60 p. **980**
Bridgeport, Pa.... .....V. 60, p. 722
Brimfield, Ill.....V. 60, p. **809**
Bristol, Conn.,
V. 60, p. 940; V. 61, p. 124, 211
Bristol, Tenn.....V. 61, p. 384, **485**
Bristol Co., Mass.....V. 61, p. 384, 438
Brockton, Mass..V. 60, p. 722, 940, 979; V. 61, p. 579, 626, 672
Brookfield, Mo.....V. 60, p. 894
Brookline, Mass.....V. 60, p. 722, 760
Brooklyn, N. Y. V. 60, p. 940, 1024, 1070, 1114; V. 61, p. 81, 211, 292, 579, 672, 718
Brownsville, Tex.....V. 60, p. 722, 1024
Browntown, Minn.,
V. 61, p. 250, **339**, 527
Brunswick, Me.....V. 60, p. 1024
Brunswick, Md.....V. 60, p. 1159
Buda, Ill.....V. 60, p. 722
Buffalo, N. Y...V. 60, p. **1070**, **1114**, V. 61, p. **450**, 292, 673, 718
Burlington, Vt.....V. 60, p. 1159

Cabell Co., W. Va.....V. 60, p. 1159
California..... V. 61, p. 163, 210, 249
Cambridge, Ill.....V. 61, p. 81
Cambridge City, Ind.....V. 60, p. **897**
Cambridge, Mass..V. 60, p. 760, 807; V. 61, p. 484
Cambridge, O.....V. 60, p. 848, 1070
Camden, N. J.....V. 61, p. 718
Campbell Co., S. D.....V. 60, p. 1115
Canandaigua, N. Y. V. 60, p. 894, **1115**
Canby, Minn .....V. 60, p. 940
Canfield, O.....V. 60, p. 940
Canton, Ill .....V. 60, p. 1115
Canton, Miss.....V. 61, p. 626
Canton, O.....V. 60, p. **724**, 1070; V. 61, p. **124**, 211, 339
Canton Un. S. D., Ill.....V. 61, p. **414**
Canyon Co., Idaho.....V 61 p. 3 9, 527
Cape May, N. J....V. 60, p. 722, 807, 940
Cape Vincent, N. Y.....V. 60, p. 894
Carbon Co., Mont.....V. 61, p. 626
Carbon Co., Pa .....V. 61, p. **527**
Carbon Co. Sch. Dist. No. 3
Wyo .....V. 60, p. **724**; V. 61, p. 211
Caroline Co., Md.,
V. 60, p. 979, 1071; V. 61, p. 211, 250
Carrollton, O.,
V. 60, p. 807; V. 61, p. 163, 339
Carthage, O..V. 60, p. 679; V. 61, p. 579
Cascade Ia.....V. 60, p. 848
Casper, Wyo.....V. 61, p. 292
Cassville, Wis.....V. 61, p. 231
Castleton, N. Y.....V. 60, p. 1115
Cayuga Co., N. Y .....V. 61, p. 81, 163
Cedar Rapids, Ia.....V. 60 p. 979
Celina, O.....V. 61, p. **252**
Centerville, Ia.....V. 60, p. 722
Central City, W. Va.....V. 60, p. 807
Champaign, Ill.... V. 60, p. **810**
Chanute Kan.....V. 60, p. 807, 940
Charles Co., Md.....V. 61, p. 250, 484
Charleston, S. C...V. 61, p. 292, 484, 626
Charleston, W. Va. V. 61, p. **438**, **626**
Charlotte, N. Y.....V. 60, p. **850**
Chatfield, Minn.....V. 60, p. 1071
Chatham, N. J. .....V 60, p. 807
Chatham Co., Ga..... V. 60, p. 848
Chattanooga, Tenn...V. 60, p. 940, 1024
Checktowaga Union Free S. D. No. 7, N. Y .... V. 60, p. **942**
Cheltenham Tp., Montgomery Co., Pa.....V. 60, p. 679, 760
Cherokee, Kan.... .. V. 60, p. 722, **816**
Cherokee Co., Ala.....V. 60, p. 760
Chester, S. C.....V. 60, p. **763**
Chester Co, S. C.....V. 60, p. **762**
Chicago, Ill. V. 60, p. **847**, 894, 940, 1024, 1071, 1159; V. 61, p. 250, 292, 339, 384, 627
Chicopee, Mass. V. 60, p. **810**, 1024, 1071
Chippewa Co., Mich.....V. 60, p. 848
Choteau, Co., Mont. V. 60 p. 979, **1074**
Cicero, Ill.....V. 61, p. 384, 579, 627, 718
Cincinnati, O.,
V. 60, p. 1071, 1115; V. 61, p. 81, 292
Clarke Co., Wash.....V. 60, p. **810**
Clay Co., Ind.....V. 60, p. **897**
Cleveland, O..V. 61, p. **81**, 250, 292, 484
Clinton, Ill.....V. 61, p. 250, 339
Coffeyville, Kan. .....V. 60, p. 894
Cohoes, N. Y. V. 60, p. 1115; V. 61, p. 339, 438
Cold Spring, N. Y...V. 60, p. 940; V. 61, p. 718
College Hill, O..... .....V. 61, p. 384
College Point, N. Y.,
V. 60, p. 894, 1071; V. 61, p. 81, 211
Colorado.. V. 60, p. 1159; V. 61, p. **215**
Colorado Springs, Col.....V. 60, p 1071, 1159; V. 61, p. 438
Columbia Co., Wash.....V. 61, p. **485**
Columbiana, O.....V. 60, p. 979
Columbus, Ga.....V. 61, p. 163, 250, 292
Columbus, Ind .....V. 61, p. 438, 527
Columbus, Miss.....V. 60, p. 807
Columbus, O.....V. 60, p. **849**; V. 61, p. 384
Columbus, Wis.....V. 61, p. 673
Cook Co School Dist., Ill..V. 60, p. 940
Coopersville, Mich.....V. 61, p. 438
Coos Co., N. H.....V. 61, p. 292
Corning S. D. No. 9, N. Y..V. 61, p. 211, 384
Cornwall, N. Y.....V. 61, p. 124
Corruna, Mich.....V. 61, p. 527, 579
Council Bluffs, Ia.,
V. 60, p. 940; V. 61, p. 211
Cowley Co., Kan.....V. 61, p. 292
Cowlitz Co., Wash.....V. 61, p. **485**
Cozard Precinct, Dawson Co., Neb.....V. 60, p. 722
Crafton, Pa..... .....V. 61, p. 339
Cranston, R. I.....V. 61, p. **485**
Crawford Co., Ill.....V. 60, p. **810**
Crookston, Minn.....V. 60, p. 722
Cuba, Ill..... .....V. 61, p. 211
Culpepper, Va.. .....V. 61, p. 211
Custer Co., Mont.....V. 60, p. 807, 1024
Cuyahoga Co., O.....V. 60, p. 979

Dallas, Tex....V. 60, p. 1071; V. 61, p. 211, 250, 292, 484
Danvers, Mass.....V. 60, p. 979, 1115
Danville, Ill.....V. 60, p. **811**
Darlington, Wis.....V. 61, p. 579
Davidson Co., Tenn...V. 60, p. 679, 848
Dayton, Ky.....V. 61, p. 627, 719
Dayton, O.....V. 60, p. 807
Dearborn Co., Ind.....V. 61, p. 484
Decatur, Ill.... .....V. 60, p. **811**, 897
Deerfield, Mo.....V. 61, p. **163**
Deerfield, Wis.....V. 61, p. 37
Delaware .....V. 60, p. 940, 1024
Delaware Co., O.....V. 60, p. 1024
Delphos, O.....V. 61, p. 579
Denton Co., Tex.....V. 61, p. 673
Denver, Col.....V. 61, p. 438
Des Moines, Ia.,
V. 60, p. 940, 979; V. 61, p. 124
Detroit, Mich.,
V. 60, p. 807; V. 61, p. **340**
Dickens Co., Tex.....V. 61, p. 579
District of Columbia,
V. 61, p. 484, 527
Doon, Ia .....V. 61, p. 37, 124
Douglas Co., Wash.....V. 61, p. **485**
Dublin, Ga.....V. 61, p. 62
Dubuque, Ia..... ...V. 60, p. 979, 1071
Duluth, Minn...V. 60, p. **1073**; V. 61 p. 438, 627, **719**
Dundee, Ill ... .V. 60, p. 940
Duquesne, Pa.
V 60, p. 979; V. 61, p. 81, 211, 250
Durham, Me. ....V. 60, p. 848
Durham Co., N. C.....V. 60, p. **724**
Duval Co., Fla.....V. 60, p. 1115

East Brady, Pa. .....V. 61, p. 37
Easthampton, Mass.....V. 61, p. 579
East St. Louis, Ill.....V. 61, p. 81
Eaton Rapids, Mich...V. 61, p. 211, 438
Edinburgh, Ind. .....V. 60, p. **724**
Edmunds Co, S. Dak.....V. 61, p. 527
Elberton, Ga.....V. 60, p. 807
El Dorado, Kan.....V. 61, p. 292
Elizabethtown, Ky.....V. 61, p. 37
Elkhorn, Wis.,
V. 60, p. 940, 1071; V. 61, p. 81
Elmira, N. Y.....V. 60, p. 848; V. 61, p. 438, 484
El Paso, Tex.....V. 60, p. 979
El Reno S. D., O. T .....V. 61, p. **83**
Elyria, O. V. 60, p. 979; V. 61, p. 211, 250
Empire City, Ore.....V. 60, p. 722
Emporia City, Kan.....V. 60, p. **1074**
Ephratah, N. Y.....V. 60, p. 1115
Erie Co., N. Y.....V. 61, p. **485**
Escambia Co., Fla.....V. 60, p. 807
Escanaba, Mich.....V. 61, p. **215**, 384
Essex Co., N. J.....V. 61, p. 81, 211, 293
Etiwanda, Cal.....V. 61, p. 81
Evanston, O.....V. 61, p. 37, 293, 438, 579, 673
Everett, Mass.....V. 61, p. 527, 579, 719
Everett, Wash.....V. 61, p. 37, 163, 719
Exeter, N. H.....V. 61, p. **581**

Fairfax, Minn.....V. 61, p. 250, 673
Fairfield, Me.,
V. 60, p. 1071; V. 61, p. 37, 81
Fairhaven, Wash.....V. 61, p. 527
Fall River, Mass...V. 60, p. 760, 807, 1024
Falmouth, Ky.... .....V. 61, p. 719
Fargo, N. Dak.....V. 61, p. 673
Farley, Ia.....V. 61, p. 438
Far Rockaway, N. Y.,
V. 61, p. 438, **484**, 527
Fayette Co., Tex.....V. 61, p. **341**
Fayetteville, N. C.....V. 60, p. 722
Fergus Falls, Minn.....V. 61, p. 527
Fern Bank, O.... .....V. 61, p. 438
Fern Bank Special S. D., O. V. 61, p. 293
Fitchburg, Mass.....V. 61, p. 163, 211
Flint, Mich.....V. 60, p. 807
Florence, Neb.....V. 61, p. 384
Florence, S. D. No. 2, Col...V. 61, p. 673
Flushing, Mich.....V. 60, p. 722
Fonda, Ia.....V. 60, p. 722
Ford Co., Kan.....V. 61, p. 719
Forest Grove, Ore.....V. 61, p. 527
Forestville, N. Y.....V. 60, p. 679
Fort Collins, Col.,
V. 60, p. 1024; V. 61, p. 124
Fort Madison Ind. S. D. Ia. V. 60, p. 1071
Fort Worth, Tex.....V. 61, p. 719
Fostoria, O.....V. 61, p. 250, 339
Foxboro, Mass.....V. 61, p. 579
Franklin, Ky.....V. 61, p. 438, 579
Franklin, Minn.,
V. 60, p. 1071; V. 61, p. 211, 484
Fredericksburg, Va.....V. 60, p. 1115
Fredonia, N. Y.....V. 60, p. 722
Fremont, Neb.....V. 60, p. 760
Fremont Co., Wyo.....V. 60, p. 722, 894
Fresno, Cal .....V. 60, p. 848, 979, 1161
Fulda, Minn.....V. 61, p. 250
Fulton, Mo.....V. 60, p. 807, **979**, 1115

Gallatin Co., Mont.....V. 60, p. **897**
Gallipolis, O.....V. 61, p. 579
Galveston, Tex. V. 60, p. 722; V. 61, p. 673
Garfield Co., Wash.....V. 61, p. **485**
Garrett, Ind.....V. 61, p. 211, 384
Geneva S. D., N. Y...V. 61, p. **163**, 250
Georgia .....V. 60, p. 848
Gibbon, Minn.....V. 61, p. 339
Gibson City, Ill.....V. 61, p. **84**
Gila Co., Ariz.....V. 61, p. 37

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Glastonbury, Conn ..... V. 61, p. 719
Glen Cove, N. Y. ..... V. 60, p. 1071
Glendale, Cal. ..... V. 60, p. 763
Gloucester Co., N. J. ..... V. 61, p. 579
Grand Rapids, Mich. ..... V. 60, p. 1161; V. 61, p. 81
Grant Co., Ind. ..... V. 61, p. 527
Grant Co., Minn. ..... V. 61, p. 527
Grayson Co. ..... V. 60, p. 1071
Greenville, Ind. ..... V. 60, p. 763; 897
Green Island, N. Y. ..... V. 60, p. 1161
Greenport, N. Y. ..... V. 60, p. 763
Greensburg, Kan. ..... V. 61, p. 584
Greenville, Miss. ..... V. 60, p. 943
Greenville, S. C. ..... V. 60, p. 1071
Greenwood, Miss. ..... V. 60, p. 1071
Guthrie, O. T. ..... V. 60, p. 763; 897

Hamilton, Ala. ..... V. 60, p. 1071
Hamburg, Ia. ..... V. 61, p. 584
Hamilton, O. ..... V. 60, p. 763
Hancock Co., Ky. ..... V. 60, p. 763
Hamilton Co., O. ..... V. 60, p. 1071; V. 61, p. 220, 579
Hammondsport, N. Y. ..... V. 61, p. 941
Hampden, Mass. ..... V. 60, p. 1071
Hamilton, Mo. ..... V. 60, p. 1165
Hancock Co., Me. ..... V. 60, p. 763
Hancock Co., Miss. ..... V. 60, p. 763
Harrison Co., Ia. ..... V. 60, p. 763
Harrison Co., Miss. ..... V. 60, p. 763
Harrisburg, Pa. ..... V. 60, p. 763
Harris Co., Tex. ..... V. 61, p. 584
Hartford, Conn. ..... V. 60, p. 763
Harvard, Neb. ..... V. 61, p. 584
Haskell, Miss. ..... V. 60, p. 763
Hawesville, Ken. ..... V. 60, p. 763
Haverhill, Mass. ..... V. 61, p. 220, 584
Hawkins Co., Tenn. ..... V. 61, p. 584
Hazleton, Pa. ..... V. 60, p. 763
Henderson, Ky. ..... V. 61, p. 584
Hendricks Co., Ind. ..... V. 61, p. 584
Henrietta, Tex. ..... V. 61, p. 584
Herkimer, N. Y. ..... V. 60, p. 1161; V. 61, p. 81
Hickman, Ky. ..... V. 60, p. 763
Hillsboro, O. ..... V. 60, p. 763
Hillsdale, Mich. ..... V. 60, p. 763
Hinsdale, Ill. ..... V. 60, p. 763
Hoboken, N. J. ..... V. 60, p. 763
Holyoke, Mass. ..... V. 60, p. 763
Homer, Mich. ..... V. 61, p. 584
Homestead, Pa. ..... V. 60, p. 1115; V. 61, p. 146
Hornellsville, N. Y. ..... V. 60, p. 940, 1115; V. 61, p. 37
Houston, Tex. ..... V. 61, p. 124, 584; 527, 584, 627, 750
Howard, O. ..... V. 61, p. 720
Hudson, N. Y. ..... V. 60, p. 1161; V. 61, p. 37, 164, 611
Hull, Mass. ..... V. 60, p. 1071
Hunterdon, Tenn. ..... V. 61, p. 164
Huntington, Ind. ..... V. 61, p. 353
Hyde Park, Mass. ..... V. 60, p. 679, 722

Idaho Co., Ida. ..... V. 61, p. 627
Idaho Springs, Col. ..... V. 60, p. 763
Illinois Orphanage, Ills. ..... V. 60, p. 1115
Independence, Kan. ..... V. 61, p. 81
Independence, Mo. ..... V. 61, p. 560
Indiana ..... V. 60, p. 679; 61, p. 37
Indianapolis, Ind. ..... V. 60, p. 944
Irvington, O. ..... V. 61, p. 211, 439
Isaquena Agricultural School District No. 1, Miss. ..... V. 60, p. 894; V. 61, p. 37
Island Co., Wash. ..... V. 61, p. 883
Itasca Co., Minn. ..... V. 61, p. 883
Ithaca, N. Y. ..... V. 60, p. 940; V. 61, p. 81, 164

Jackson, Mich. ..... V. 61, p. 37, 81, 212, 439
Jackson, Tenn. ..... V. 60, p. 763; 897, 1071
Jacksonville, Fla. ..... V. 61, p. 124, 1071
Jamaica, N. Y. ..... V. 60, p. 763; V. 61, p. 81
Jamestown, N. Y. ..... V. 61, p. 220, 720
Jasper, Ind. ..... V. 61, p. 527
Jefferson, Mo. ..... V. 61, p. 627
Jefferson Co., Tex. ..... V. 61, p. 439
Jefferson Co., Wash. ..... V. 61, p. 883
Jersey City, N. J. ..... V. 60, p. 763
Johnson, Vt. ..... V. 61, p. 720
Jonesboro, Col. ..... V. 61, p. 653
Jonesboro, Wis. ..... V. 60, p. 944; V. 61, p. 944
Juniata, Pa. ..... V. 61, p. 944

Kane Co. School Dist., Ill. ..... V. 60, p. 944
Kansas ..... V. 61, p. 2003
Kansas City, Mo. ..... V. 60, p. 763; V. 61, p. 584, 675
Kansas City, S. D. Kan. ..... V. 61, p. 675
Kansas, State of ..... V. 61, p. 37, 164, 611
Kaufman Co., Tex. ..... V. 60, p. 763
Kenosha, Wis. ..... V. 61, p. 439
Kenton, O. ..... V. 61, p. 211, 584
Kentucky ..... V. 60, p. 763
Kent, Mich. ..... V. 61, p. 584
Kent Co., Del. ..... V. 61, p. 584
Kent, Wash. ..... V. 61, p. 883
Kings Co., N. Y. ..... V. 60, p. 723, 848, 940, 950, 1025, 1115; V. 61, p. 81, 164, 439
Kingston, N. C. ..... V. 60, p. 723, 760
Kingston, N. Y. ..... V. 60, p. 760
Kissimmee, Fla. ..... V. 61, p. 37
Kitsap Co., Wash. ..... V. 61, p. 675
Kittitas Co., Wash. ..... V. 61, p. 441, 720
Knox Co., Ind. ..... V. 60, p. 723; V. 61, p. 330
Knox Co., Tenn. ..... V. 60, p. 848
Knoxville, Tenn. ..... V. 61, p. 84

Laconia, N. H. ..... V. 60, p. 1074, 1115, 1161
La Crosse, Wis. ..... V. 60, p. 723, 848, 1071
La Grande S. D. No. 1, Ore. ..... V. 61, p. 675
La Grange, Ind. ..... V. 60, p. 726
Lake Ann, Mich. ..... V. 60, p. 848
Lake City, Minn. ..... V. 60, p. 894
Lake Co., S. D. ..... V. 60, p. 894; V. 61, p. 37
Lake Forest, Ill. ..... V. 61, p. 212
Lancaster, Pa. ..... V. 61, p. 220, 580, 675, 750
Lancaster, Wis. ..... V. 61, p. 164, 675
Lancaster Co., Neb. ..... V. 60, p. 726, 760
Lancaster Co., S. C. ..... V. 60, p. 1074
Lansing, Mich. ..... V. 60, p. 1071; V. 61, p. 37
Laramie, Wyo. ..... V. 61, p. 124
Laurel, Md. ..... V. 61, p. 1161; V. 61, p. 675
Laurens, N. Y. ..... V. 60, p. 1071, 1115
Lawrence, Mass. ..... V. 61, p. 584
Lawrence Co., Ill. ..... V. 61, p. 584
Lawrence Co., Ind. ..... V. 61, p. 439
Lawrence Co., Ohio ..... V. 61, p. 439
Lebanon, O. ..... V. 61, p. 584
Lee, Mass. ..... V. 61, p. 723
Leominster, Mass. ..... V. 61, p. 627
Lewiston, N. Y. ..... V. 61, p. 675
La Junta, Mass. ..... V. 61, p. 584
La Salle Co., Minn. ..... V. 61, p. 883
Lewis Co., Wash. ..... V. 61, p. 883
Lewiston, Me. ..... V. 61, p. 1115; V. 61, p. 124
Lewistown S. D. No. 1, Mont. ..... V. 61, p. 584
Lewis & Clark Co., Mont. ..... V. 60, p. 1074; V. 61, p. 675
Lexington, Miss. ..... V. 61, p. 439
Lexington, Mo. ..... V. 61, p. 439
Lexington, N. C. ..... V. 61, p. 584
Lexington, Va. ..... V. 61, p. 584
Liberty, N. Y. ..... V. 61, p. 584
Lincoln, Ill. ..... V. 61, p. 584
Lincoln Co., Wash. ..... V. 61, p. 883
Lincoln Co., W. Va. ..... V. 61, p. 584
Lincoln, N. Dak. ..... V. 61, p. 675
Lincoln, Neb. ..... V. 61, p. 584
Lockport, N. Y. ..... V. 61, p. 213
Logan Co., W. Va. ..... V. 61, p. 81, 124
Logansport, Ind. ..... V. 61, p. 484, 527
London, O. ..... V. 61, p. 675, 750
Long Island City, N. Y. ..... V. 61, p. 584, 720
Lorain, N. Y. ..... V. 60, p. 1115; V. 61, p. 528
Lorain, O. ..... V. 60, p. 37, 124, 164, 213; V. 61, p. 353, 439, 528
Los Angeles, Cal. ..... V. 60, p. 679, 894, 1071, 1115, 1161
Louisiana ..... V. 61, p. 626
Louisville, Ky. ..... V. 61, p. 164, 353, 720
Louisville, O. ..... V. 61, p. 528
Lowell, Mass. ..... V. 61, p. 81, 124
Lowville, N. Y. ..... V. 60, p. 848, 940
Lyndonville, Vt. ..... V. 60, p. 723
Lynn, Mass. ..... V. 60, p. 898; V. 61, p. 82, 164
Lyons, Ill. ..... V. 61, p. 527

Macon, Ga. ..... V. 60, p. 723
Madera Co., Cal. ..... V. 60, p. 763
Madison, Ga. ..... V. 61, p. 213
Madisonville, O. ..... V. 60, p. 1071, 1117; V. 61, p. 164
Maine Law Fds. Laws ..... V. 60, p. 676
Malden, Mass. ..... V. 60, p. 848, 894, 940; V. 61, p. 672
Manchester, N. H. ..... V. 60, p. 724, 761, 1116; V. 61, p. 220
Manchester, Va. ..... V. 61, p. 37
Manistique, Mich. ..... V. 60, p. 1071
Mankato, Minn. ..... V. 60, p. 893; V. 61, p. 124, 213
Mansfield, O. ..... V. 61, p. 220, 528, 580
Marion, Ala. ..... V. 60, p. 941, 1025; V. 61, p. 83
Marion Co., Tex. ..... V. 60, p. 940
Marlboro, Mass. ..... V. 61, p. 95, 941, 1025; V. 61, p. 82
Marlette, Mich. ..... V. 61, p. 349
Marshfield, Ore. ..... V. 61, p. 439
Martin's Ferry, O. ..... V. 60, p. 723
Marysville, Cal. ..... V. 60, p. 895, 1024; V. 61, p. 48, 82
Mason Co., Wash. ..... V. 61, p. 883
Massachusetts ..... V. 61, p. 584; V. 61, p. 124, 161, 353, 528, 580
McDonald, Pa. ..... V. 61, p. 82
Meadville, Pa. ..... V. 61, p. 35, 161, 581, 528
Mechanic Falls, Me. ..... V. 61, p. 164
Menominee, Mich. ..... V. 60, p. 848, 1070
Mercersburg, N. Y. ..... V. 61, p. 250
Medford, Mass. ..... V. 60, p. 893; V. 61, p. 124, 528
Medford, Ore. ..... V. 61, p. 811
Methodist Episc. Church, Kan. ..... V. 61, p. 675
Mexico, Mo. ..... V. 61, p. 1074
Miami Co., Ohio ..... V. 60, p. 848, 941, 1116; V. 61, p. 484

CONTINUED ON NEXT PAGE.

NEW LOANS.

$100,000

4 PER CENT SEWER NOTES

PLAINFIELD, N. J.

CORPORATION NOTICE.

Pursuant to a resolution adopted by the Common Council of the city of Plainfield, New Jersey, at a meeting thereof held October 14th, 1895, notice is hereby given that the Common Council will meet on Monday, October 28th instant, at 8 o'clock p. m., at the Council Chamber, No. 249 Park Avenue, in the city of Plainfield, at which time and place said Common Council will receive and open sealed proposals for borrowing a sum not to exceed that may be required, not exceeding $100,000, for the purpose of the borrowing money now being authorized by the said city council, and for the purpose of paying and discharging the indebtedness of said city, and for the purpose of providing for the construction of a system of sewerage, approved July 15th, 1895, and other purposes, regulations, restrictions and proceedings relative to the borrowing or contracting of said sewerage system, borrowing moneys to pay the same, issuing bonds therefor, and all matters connected therewith, as provided by said city ordinance. An ordinance to provide for the construction of a system of sewerage, approved July 15th, 1895, and other ordinances, regulations, restrictions and proceedings relative to the borrowing or contracting of said sewerage system, borrowing moneys to pay the same, issuing bonds therefor, and all matters connected therewith, as provided by said city ordinance. An ordinance to provide for the construction of a system of sewerage, approved July 15th, 1895, and other ordinances, regulations, restrictions and proceedings relative to the borrowing or contracting of said sewerage system, borrowing moneys to pay the same, issuing bonds therefor, and all matters connected therewith, as provided by said city ordinance.

Said notes will be dated November 1st, 1895, and will bear interest at the rate of four per cent per annum, payable semi-annually, and will be payable in one, two, three, four, five, six, seven, eight, nine and ten years from date, respectively, as may be determined by the Common Council, and as may be provided in an ordinance passed by the Common Council of the city of Plainfield, entitled "An Act of the Legislature to authorize the borrowing of money by the city of Plainfield, and issuing bonds therefor," approved March 31st, 1892, and the supplements thereto and amendments thereof, and bonds to the aforesaid amount shall be issued, which bonds shall bear interest at the rate of four per cent per annum, payable semi-annually, and shall be payable in gold. The proceeds of said bonds shall be applied to the purposes for which they are authorized, and to no other purpose whatsoever.

Each proposal must state the amount of premium that the bidder will unconditionally pay to the city for the bonds, if awarded to him, and must be accompanied by the guarantee of the proper officers of three sureties, approved and satisfactory to the Common Council, or by the deposit of a certified check for ten per cent of the amount of bonds bid for, and the proceeds of such check will be forfeited to the city if the bidder shall refuse to take the bonds awarded to him.

The right to reject any or all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for furnishing moneys to the city of Plainfield for the construction of a sewerage system."

By order of the Common Council of the city of Plainfield.

Dated, October 14, 1895.

JAMES T. McMURRAY, City Clerk.

St. Louis, 10-year	4%
Portland, Me., 15-year	4%
Providence, 20-year	4%
St. Paul, 21-year	4%
Minneapolis, 15-year	4½%
Milwaukee, 12-year	4%
Yonkers, 10-year	4%
Binghamton, 20-year	4%
Kansas City, 20-year	4½%

Particulars on request.

N. W. HARRIS & CO.,

BANKERS.

5 WALL STREET, - NEW YORK.

NEW LOANS.

$100,000

CITY OF

NASHVILLE, TENN.,

4½ Per Cent Bonds.

SALE OF BONDS.

Bids are hereby invited for one hundred thousand ($100,000) dollars of bonds to be issued by the City of Nashville, Tennessee, in payment of the subscription made by the municipality of Nashville to the stock of THE TENNESSEE CENTENNIAL EXPOSITION; said bonds to be dated January 1, 1896, to bear interest at the rate of four and one-half (4½) per cent per annum, with coupons attached payable semi-annually. Bids for said bonds are requested upon each of the following dates viz: 5 years 10 years, 15 years and 20 years; and for the intermediate periods for which par value would be offered; also for said bonds payable in 30 years and redeemable in 20 years. Bids must be submitted to the undersigned on or before November 15, 1895. The right to reserve the right to reject any and all bids.

E. E. BARTHELL, Chairman.
S. A. CHAMPION,
WM. L. DUDLEY,
} Committee.

NASHVILLE, Tenn., October 19, 1895.

$400,000

City of Alleghany, Pa.,

4 Per Cent Water Bonds.

Average maturity about 20 years.
Legal for New York Savings Banks.

PRICE AND PARTICULARS ON APPLICATION.

Whann & Schlesinger,

BANKERS,

2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds and other high grade investments

BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St.

Cable Address, "KENNETH."

NEW LOANS.

$100,000

HOUSTON, TEXAS,

5% Street Paving Bonds.

On Thursday, November 7, 1895, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale an issue of $100,000 forty-year gold bonds bearing five per cent interest, payable semi-annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check made payable to the order of the Mayor, for the sum of $2,500, to guarantee fulfillment of contract.

The city reserves the right to reject any and all bids.

JOHN T. BROWNE,
Houston, Texas, October 17, 1895. Mayor.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
8 NASSAU ST., NEW YORK.

WARRANTS

SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORIS & CO., Seattle, Wash.

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Mc[illegible], Mich ..... V. 61, p. 726
Mc[illegible] Co., Mich ..... V. 61, p. 485
Mc[illegible] Co., Mich. V. 60, p. 726
Mc[illegible] Co., N. J ..... V. 60, p. 723
Mc[illegible] (P.O.), N. J ..... V. 60, p. 1026
Mc[illegible], Conn ..... V. 60, p. 868
Mc[illegible], Miss ..... V. 60, p. 868
Mc[illegible], N. H ..... V. 60, p. 764
Mc[illegible], Mass ..... V. 61, p. 38
Mc[illegible], Mass ..... V. 60, p. 1116
Mc[illegible], Ind ..... V. 60, p. 818
Mc[illegible], Ky ..... V. 60, p. 1024
Mc[illegible] Co., Mass ..... V. 61, p. 394, 399
Mc[illegible], Conn ..... V. 60, p. 760
Mc[illegible], Ind ..... V. 61, p. 580
Mc[illegible], O ..... V. 61, p. 673
Mc[illegible] ..... V. 61, p. 439
Mc[illegible], Mont ..... V. 60, p. 1071
Mc[illegible], Mich ..... V. 60, p. 1116; V. 61, p. 38, 82, 124, 212
Mc[illegible], O ..... V. 60, p. 723, 1116
Mc[illegible], Mass ..... V. 60, p. 941
Milton, Mass ..... V. 61, p. 38
Milwaukee, Wis ..... V. 60, p. 895, 941, 1026, 1116, 1162; V. 61, p. 124, 760
Minneapolis, Minn. ..... V. 60, p. 723, 868, 1023; V. 61, p. 439, 627
Minnesota ..... V. 61, p. 485
Minnesota ..... V. 60, p. 1071
Missouri, Mo. ..... V. 60, p. 1071; V. 61, p. 38
Mobile, Ala ..... V. 60, p. 723, 1071
Monaca, Pa ..... V. 60, p. 723, 1071
Monroe Co., Fla., ... V. 60, p. 868, 980; V. 61, p. 251
Monroe Co., Wis., ... V. 60, p. 849; V. 61, p. 82
Monrovia, Cal ..... V. 60, p. 1074
Montana ..... V. 60, p. 68
Montclair, N. J ..... V. 61, p. 82, 1[illegible]
Montezuma, Mo. ..... V. 61, p. 212, 339
Montesano, Wash. ..... V. 61, p. 212, 339
Montevideo, Minn. ..... V. 61, p. 528, 627
Montgomery, Ala., ... V. 60, p. 1162; V. 61, p. 212
Montgomery, N. Y., ... V. 60, p. 1116; V. 61, p. 38
Montgomery Co., Ala ..... V. 61, p. 627, 673
Montgomery Co., O. ..... V. 60, p. 941, 1162
Montpelier, O. ..... V. 60, p. 723, 1071
Montpelier, Vt ..... V. 60, p. 763
Morris, Ill ..... V. 60, p. 1116
Morristown, Tenn. ..... V. 61, p. 124
Mound City, Mo. ..... V. 60, p. 761
Mount Sterling, O. ..... V. 61, p. 124, 251, 439
Mount Vernon, N. Y. ..... V. 60, p. 895, 941; V. 61, p. 212, 395, 439
Muhlenberg Co., Ky ..... V. 60, p. 763
Multnomah Co., Ore ..... V. 60, p. 761
Murfreesboro, Tenn. ..... V. 60, p. 723, 941
Nashua, N. H ..... V. 60, p. 761, 868
Nashville, Tenn. ..... V. 60, p. 941, 1026
Natick, Mass. ..... V. 60, p. 11 6, 1163
Nebraska ..... V. 61, p. 483
Nebraska City, Neb., ... V. 60, p. 848; V. 61, p. 124
Nelsonville, O ..... V. 61, p. 253
Nevada City, Cal ..... V. 61, p. 673
Newark, N. J., ... V. 60, p. 723; V. 61, p. 124, 164, 212
Newberry, S. C ..... V. 61, p. 729
Newberry, S. C ..... V. 60, p. 1026
New Britain, Conn. ..... V. 60, p. 1026, 1163; V. 61, p. 38, 125, 720
New Brunswick, N. J ..... V. 60, p. 1117; V. 61, p. 627, 629, 721
Newburyport, Mass. ..... V. 61, p. 580
New Comerstown, O ..... V. 60, p. 723
New Hampshire (Savings Bank Laws) ..... V. 60, p. 676, V. 61, p. 341
New Haven, Conn ..... V. 60, p. 848; V. 61, p. 721
New Haven Co., Conn ..... V. 61, p. 741
New Mexico ..... V. 61, p. 251
New Orleans, La ..... V. 60, p. 948
New Paynesville, Minn. ..... V. 61, p. 580
Newport, N. H ..... V. 61, p. 675
Newport, R. I ..... V. 60, p. 723, 808
Newport, Vt ..... V. 61, p. 253
Newton, Kan ..... V. 60 p. 1026
Newton, Mass ..... V. 60, p. 1071; V. 61, p. 215, 251, 39, 395, 721
Newton, N. H ..... V. 61, p. 294
Newtown Un. Free S. D. No. 12 N. Y ..... V. 60, p. 1026
New York, N. Y ..... V. 60 p. 723, 808, 1116, 1163; V. 61, p. 38, 82, 125, 164, 294, 339, 483, 580
New York State ..... V. 60, p. 939, 1023; V. 61, p. 528, 628
Nez Perce Co., Ida., ... V. 60, p. 1116; V. 61, p. 125
Niagara Falls, N. Y ..... V. 61, p. 241, 580, 673, 721
Nicolson, Pa ..... V. 60, p. 723
Niles, Mich ..... V. 60, p. 895
No Adams Fire Dist., Mass. ..... V. 60, p 941
Northampton, Mass., ... V. 60, p. 1163; V. 61, p. 39
North Branch School District No. 32, Minn ..... V. 61, p. 29[illegible]
North Dakota ..... V. 60, p. 1026, 1163; V. 61, p. 528, 721
North Des Moines Ind. Sch. District, Iowa ..... V. 61, p. 294
North Knoxville, Tenn ..... V. 61, p. 39
North Olean, N. Y ..... V. 61, p. 164, 440
North Tonawanda, N. Y ..... V. 61, p. 294
Norwalk, Conn ..... V. 60, p. 941, 1071
Norwalk O., ... V. 60, p. 1026; V. 61, p. 164, 339
Norwich, Conn ..... V. 60, p 895
Norwood, Mass ..... V. 60, p 895, 941, 9[illegible]
Norwood, O. V. 60, p. 723, 980, 1071, 1116; V. 61, p. 125, 580, 673
Norwood Station Pa ..... V. 60, p. 848
Nyack, N. Y ..... V. 61, p. 580

Oakland, Cal ..... V. 61 p. 484
Oakley, Kan ..... V. 61, p. 580
Ocala, Fla ..... V 60, p. 941
Oconomowoc, Wis ..... V. 61, p. 580
Oelwein, Ia ..... V. 60, p. 1115
Ohio ..... V. 6[illegible], p. 80
Old Town, Me ..... V. 61, p. 581
Olean, N. Y ..... V. 61, p. 125
Omaha, Neb., ... V. 6[illegible], p 941, 1071; V. 61, p. 164, 213
Oneida, N. Y ..... V. 60, p. 761; V. 61, p. 213, 339, 385
Oneida Co., N. Y ..... V. 61, p. 82
Oneonta, N. Y ..... V. 61, p. 39
Orange, N. J ..... V. 60, p. 1116
Oshkosh, Wis ..... V. 60, p. 723
Oswego, Kan ..... V. 60, p. 814
Oswego Co. N. Y ..... V. 60, p. 723
Otter Tail Co., Minn ..... V. 60, p. 1118
Oxford, Ia ..... V. 61, p. 294; V. 61, p. 529
Oxford, O ..... V. 61, p. 440

Paducah, Ky ..... V. 61, p. 673
Painesville, O ..... V. 61, p. 580
Painted Post, N.Y ..... V 60, p 941, 980, 1071
Palo Alto, Cal ..... V. 60, p. 723
Pasadena City S. D. Cal., ... V. 60, p. 1071; V. 61, p. 82, 213
Passaic, N. J ..... V. 60, p. 808, 848, 941; V. 61, p. 251, 385
Paterson, N. J ..... V. 61, p. 486
Pawling, N. Y ..... V. 60, p. 1071, 1163
Pella, Ia ..... V. 60, p. 941, 1116
Penacook, N. H ..... V. 60, p. 726
Pendleton Co., W. Va ..... V. 60, p. 848, 1072
Peoria, Ill ..... V. 60, p. 1072; V. 61, p. 125
Perry, N. Y ..... V. 61, p. 164, 253, 339
Perth Amboy, N. J ..... V. 60, p. 763
Petersburg, Va., ... V. 60, p. 808, 895, 941; V. 61, p. 164
Phelps, N. Y ..... V. 60, p. 895
Philadelphia, Pa ..... V. 60, p. 721, 848, 895, 1163; V. 61, p. 82, 125, 165, 251, 580, 628, 721
Philmont, N. Y ..... V. 61, p. 39, 82
Pine Island, Minn ..... V. 60, p. 1116
Piqua, O ..... V. 61, p. 529
Pittsburg, Pa., ... V. 60, p. 848, 895, 931, 980; V. 61, p. 80
Pittsfield, Mass ..... V. 61, p. 251, 294, 385
Plain City, O ..... V. 61, p. 253
Plainfield, N. J ..... V. 61, p. 125, 721
Plainview, Minn ..... V. 61, p. 213
Plainview, N. Y ..... V. 61, p. 125
Platteville, Wis ..... V. 61, p. 385
Pleasant Ridge, Ind ..... V. 60, p. 723
Pleasant Ridge, O ..... V. 60, p. 1026
Pleasant Twp., O ..... V. 60, p. 1072, 1163
Polk Township, Mo ..... V. 61, p. 581
Ponchartrain Levee Dist., La ..... V. 60, p. 1164
Pontiac, Mich ..... V. 61, p. 213, 294
Portage, Wis ..... V. 60, p. 849
Port Clinton, O. V. 60, p. 107; V. 61, p. 39
Porter Co., Ind ..... V. 60, p. 980
Portland, re., ... V. 60, p. 723, 980, 1072, 1116, 1164; V. 61, p. 39, 252.
Portsmouth, Ia ..... V. 60, p. 1026
Portsmouth, N. H ..... V. 61, p. 125
Port Townsend, S. D. No. 1, Wash., ... V. 61, p. 580
Pottawatamie Co., Ia ..... V. 60, p. 680
Pottsville, Pa ..... V. 61, p. 673
Princeton, Minn., ... V. 60, p. [illegible]3, 808, 941, 1164; V. 61, p. 82.
Providence, R. I ..... V. 60, p. 680, 761, 1072
Pueblo Co. S. D. No. 1, Col., ... V. 61, p. 440
Pulaski, Tenn ..... V. 60, p. 980
Pulaski City Va ..... V. 61, p. 39

Quincy, Ill ..... V. 60, p. 1070
Quincy, Mass ..... V. 60, p. 808
Quitman, Ga ..... V. 60, p. 943

Raleigh, N. C ..... V. 61, p. 580
Ramsey Co., Minn ..... V. 60, p. 808
Ramsay Co., N. D ..... V. 60, p. 723, 808
Rankin, Pa ..... V. 61, p. 165, 294, 440
Reading, Mass ..... V. 61, p. 82
Readsboro, Vt ..... V. 60, p. 723
Remsen, Ia ..... V. 60, p. 849, 1072
Reno Co., Kans ..... V. 61, p. 339
Reynoldsville, Pa ..... V. 61, p. 385
Rice Co., Kan ..... V. 61, p. 486
Richland Co., N. D ..... V. 61, p. 722
Richmond, Mich ..... V. 60, p. 680
Richmond, Va ..... V. 60, p. 1164
Richmond, Wis ..... V. 61, p. 294
Richmond Co., N. Y., ... V. 60, p. 761, 895, 1116; V. 61, p. 82

NEW LOANS

New Municipal Loans

$100,000 Tacoma, Wash 5s
100,000 San Antonio, Tex 6s
70,000 Town of Cortlandville, N. Y. 4s
50,000 Cambridge, Mass 4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,
CHICAGO. 2 WALL ST., N. Y.

MUNICIPAL BONDS.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK

High-Grade
CITY, COUNTY AND STATE
BONDS,
PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.
Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers.
10 Wall Street, New York.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property not the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,
INVESTMENT BANKERS,
CINCINNATI, O.
Descriptive Lists Mailed on Application

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

MISCELLANEOUS.

$125,000
Rapid Transit Ferry Co.
(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

1892.	1893.	1894.
Net earnings...$102,088 28	$91,247 51	$128,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

ROBERTS BROS.,
INVESTMENT BANKERS,
Spokane, Wash.
State, County, City, School Bonds, Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS.
CORRESPONDENCE SOLICITED.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Richmond Hill, N. Y. V. 61, p. 202, 295
Robert Co., Mo. V. 61, p. 144
Rupert, Wis. V. 61, p. 202
Riverside, C. V. 60, p. 942
Riverside, Cal. V. 60, p. 946, 1116
Riverside Co., Cal. V. 60, p. 830
Roanoke, Va. V. 61, p. 202
Rockbridge Co., Va. V. 61, p. 202
Rockdale, Tex. V. 61, p. 84
Rockford, Mich. V. 61, p. 213, 295, 494
Rockingham Co., N. H. V. 60, p. 946, 1116
Rockland Co., N. Y. V. 61, p. 440
Rockport, Mass. V. 61, p. 82
Rockville, Conn. V. 60, p. 1027, V. 61, p. 202, 329
Rockville Centre, N. Y. V. 60, p. 946, 1116
Rockwell City, Ia. V. 61, p. 202, 1116, V. 61, p. 120
Rome, N. Y. V. 61, p. 329, 494
Roseau Co., Minn. V. 60, p. 1027, V. 61, p. 120, 202
Rutland, Vt. V. 60, p. 761, 1116

Saginaw, Mich. V. 61, p. 82, 233
St. Augustine, Fla. V. 60, p. 946
St. Charles, Minn. V. 60, p. 946, 987, V. 61, p. 40
St. Clair, Pa. V. 61, p. 40
St. Ignace, Mich. V. 61, p. 120
St. Lawrence, N. Y. V. 60, p. 761, V. 61, p. 120
St. Johns, Mich. V. 61, p. 82, 202, 295
St. Louis, Mo. V. 60, p. 761, V. 61, p. 202
St. Louis Co., Minn. V. 61, p. 84
St. Marys, O. V. 61, p. 202
St. Marys Co., Md. V. 61, p. 202
St. Paul, Minn. V. 61, p. 71, 202, 295, V. 61, p. 71, V. 61, p. 874
Salem, Mass. V. 61, p. 202
Salem, O. V. 60, p. 946, 1116
Salem, S. D. V. 61, p. 202
Salem, W. Va. V. 60, p. 946, 1116
Salina, Kan. V. 61, p. 202
San Antonio, Tex. V. 60, p. 1116, V. 61, p. 82, 213, 295
Sandersville, Ga. V. 60, p. 1027, V. 60, p. 946
Sandusky, O. V. 61, p. 721
San Jose, Cal. V. 61, p. 1116
San Luis Obispo, Cal. V. 61, p. 202
Santa Anna, Cal. V. 61, p. 202
Santa Barbara, Cal. V. 61, p. 202
Santa Barbara Co., Cal. V. 61, p. 744
Santa Monica, Cal. V. 61, p. 329
Santa Rosa, Cal. V. 61, p. 202
Saugus, Mass. V. 61, p. 1116
Sauk Co., Wis. V. 61, p. 1116
Schenectady, N. Y. V. 61, p. 440, 1116
Scranton, Pa. V. 61, p. 127
Seattle, S. D., No. 1, Wash. V. 60, p. 941, 1072
Sedalia, Mo. V. 61, p. 722
Sedalia, S. D., Mo. V. 60, p. 1161
Sellersville, Pa. V. 60, p. 1116
Seneca, Mass. V. 61, p. 202
Shamokin, Pa. V. 60, p. 1027
Shamokin, Pa. V. 61, p. 1116
Shawnee Co., Kan. V. 61, p. 120, 440
Shawneetown, Ill. V. 61, p. 1116
Sherburne, Minn. V. 60, p. 1072
Sheridan, Wyo. V. 60, p. 761
Shreveport, La. V. 60, p. 1116
Sherman, Tex. V. 61, p. 873
Sierra Co., Cal. V. 60, p. 761
Silver City Ind. S. D. Ia. V. 60, p. 840
Skagit Co., Wash. V. 61, p. 487
Sioux Falls Independent School District No. 24, Minn. V. 61, p. 329, 873
Smyrna, N. Y. V. 61, p. 295
Somerset, Ky. V. 61, p. 202
Somerville, Mass. V. 60, p. 761, 941, 1116
South Bend, Ind. V. 61, p. 82
South Dakota. V. 60, p. 121, 946
South Omaha S. D. Neb. V. 61, p. 202
South Park Dist., N. Y. V. 61, p. 295
South Haven, Mich. V. 61, p. 761
Spencer, Iowa. V. 61, p. 1116, 1161
South Omaha S. D. Neb. V. 61, p. 202
Sparta, Wis. V. 60, p. 761, 761
Sparta S. D., Wis. V. 61, p. 340
Spartanburg, Wis. V. 61, p. 295
Spartanburg Co., Ga. V. 60, p. 840
Spokane, Wash. V. 60, p. 811, V. 61, p. 487
Spokane Co., Wash. V. 61, p. 487
Spring City, Pa. V. 60, p. 840
Springfield, Mass. V. 61, p. 582, 628
Springfield, Mo. V. 60, p. 946, 1116
Springfield, Neb. V. 60, p. 840
Springfield, O. V. 61, p. 213
Spring Grove, Minn. V. 61, p. 120
Stapleton, Mich. V. 61, p. 202
Stapleton, Mass. V. 61, p. 761
Stapleton, N. Y. V. 61, p. 84
Stevens Co., Wash. V. 61, p. 487
Stewart Co., Ga. V. 61, p. 40
Stewartville, Minn. V. 61, p. 202
Stockton, Cal. V. 61, p. 202
Stockton, N. J. V. 61, p. 202
Stockton, Pa. V. 61, p. 202
Stoughton, S. D. V. 60, p. 1072, 1161, V. 61, p. 165, 213, 295, 582, 628, 674

Tacoma, Wash. V. 60, p. 678, 1118
Talmage, Neb. V. 61, p. 722
Taunton, Mass. V. 60, p. 761, V. 61, p. 165, 213, 484, 529
Tazewell Co., Ill. V. 61, p. 202
Tecumseh S. D. No. 32 Neb. V. 60, p. 941
Terre Haute Ind. V. 60, p. 840, 1027
Texas. V. 60, p. 811, V. 61, p. 674
Theresa, N. Y. V. 61, p. 581
Thomasville Ga. V. 60, p. 761, 840
Thomasville Conn. V. 61, p. 722
Thomasville, Wash. V. 60, p. 840
Thurston Co. Wash. V. 61, p. 678
Throopville, Pa. V. 60, p. 1118
Toledo, O. V. 60, p. 941, V. 61, p. 120
Tonica, Ill. V. 61, p. 674
Topeka, Kan. V. 60, p. 761, 840
Travis Co., Tex. V. 60, p. 1027
Trenton, N. J. V. 61, p. 214
Trigg Co., Ky. V. 60, p. 1161, V. 61, p. 40
Trinity Co., Cal. V. 60, p. 726
Troy, N. Y. V. 61, p. 214, 722
Tully, N. Y. V. 61, p. 581
Turner, Ill. V. 61, p. 329
Turtle Creek, Pa. V. 60, p. 761, 1116, V. 61, p. 82, 440

Union, Mo. V. 60, p. 941
Upshur Co., Tex. V. 61, p. 120
Utica, N. Y. V. 61, p. 82, 120

Valley Co., Neb. V. 60, p. 1116
Valparaiso, Ind. V. 60, p. 726
Vancouver, Wash. V. 61, p. 84, 874
Van Wert, O. V. 61, p. 1028
Ventura, Cal. V. 61, p. 120
Ventura Co., Cal. V. 60, p. 943
Virginia, Minn. V. 61, p. 674

Waco, Tex. V. 61, p. 84
Walla Walla Co., Wash. V. 61, p. 487
Walker Co., Tex. V. 61, p. 202
Waltham, Mass. V. 60, p. 1027, V. 61, p. 165
Wapakoneta, O. V. 60, p. 1027
Waseca Co., Ia. V. 60, p. 1071
Warren, Ill. V. 61, p. 165
Watson, Mass. V. 60, p. 811
Watson, O. V. 61, p. 721
Watson, N. Y. V. 60, p. 726
Washington, O. V. 61, p. 329
Washington, Pa. V. 61, p. 1161
Washington Co., Me. V. 61, p. 1161
Washington, Miss. V. 60, p. 943
Watertown, Conn. V. 60, p. 1161
Watertown, N. Y. V. 61, p. 1161
Waterville, Me. V. 61, p. 1161
Watonwan Co., Minn. V. 61, p. 1161
Wayne, Mich. V. 61, p. 202, 1161
Wayne Co., O. V. 61, p. 82, 1161
Webster, Mass. V. 60, p. 724, 896, 941
Webster Co., Ia. V. 61, p. 722
Weir City S. D. No. 94, Kan. V. 60, p. 896
Wellsville, O. V. 61, p. 82
Wellington, O., V. 60, p. 724, V. 61, p. 840
Wenham, Mass. V. 60, p. 941, 1027
West Cape May, N. J. V. 61, p. 440
West Carrollton, O. V. 61, p. 214
West Chicago, Ill., V. 60, p. 941, V. 61, p. 202, 295, 330
West Conshohocken, Pa. V. 60, p. 1161
West Hoboken, N. J. V. 61, p. 82, 126
West Indianapolis, Ind. V. 61, p. 84
West Palm Beach, Fla. V. 61, p. 674
West Pittston, Pa. V. 60, p. 1027, 1116
Westwood, O. V. 60, p. 849, V. 61, p. 295, 330
Whatcom, Wash. V. 61, p. 527
Whatcom Co., Wash. V. 61, p. 487
Wheeling, W. Va., V. 60, p. 1027, 1116, V. 61, p. 40
Whitman, Mass. V. 61, p. 165
Whitman Co., Wash. V. 61, p. 487
Wilkin Co., Minn. V. 60, p. 941
Williamsburg S. D., Pa. V. 61, p. 165, 252
Williamsville, N. Y. V. 61, p. 40
Willimantic, Conn. V. 60, p. 762, 809, V. 61, p. 440, 529, 582
Willoughby, O. V. 60, p. 726
Wilmington, Del. V. 60, p. 724, 1027, 1073, V. 61, p. 340, 366
Winchester, Mass. V. 60, p. 1080, 1027
Windom, Minn., V. 60, p. 1073, V. 61, p. 40, 165
Winfield, Kan. V. 61, p. 676
Winston Place, O. V. 61, p. 440, 628
Winthrop, Mass. V. 60, p. 1161
Woodbury Co., Ia., V. 60, p. 868, 897, V. 61, p. 82
Woonsocket, R. I. V. 60, p. 724, 880
Worcester, Mass. V. 60, p. 762, 849, 897
Worthington, Minn., V. 60, p. 1116, V. 61, p. 214
Wyoming, O. V. 61, p. 214
Wyoming Co., W. Va. V. 60, p. 1161

Xenia, O. V. 61, p. 215

Yakima Co., Wash. V. 61, p. 330
Yarmouth, Me. V. 61, p. 628
Yuba Co., Cal. V. 60, p. 811
Yonkers, N. Y. V. 60, p. 762, 897, V. 61, p. 82, 127, 165, 214, 295, 582, 676
York, Pa. V. 60, p. 941
Youngstown, O. V. 60, p. 941, 1027, V. 61, p. 127, 165, 340, 440, 722

Zanesville, O. V. 61, p. 660, 676

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
135 LA SALLE STREET, CHICAGO
First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income bearing Chicago city property
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET.
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

BONDS YIELDING AN INCOME of 4½ TO 6%
CITY, COUNTY, SCHOOL. MASON, LEWIS & CO., Bankers
171 LA SALLE STREET.
SEND FOR LISTS. CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,
Members New York and Chicago Stock Exchanges
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

I. B. Thurman & Co.,
BANKERS,
832 MONADNOCK, CHICAGO, ILL.
Highest Grade Municipal and Railway Bonds Bought and Sold.

CHICAGO.

Title Guarantee & Trust Co. of Chicago.
(The first Guarantee Company organized in Chicago.)
LA SALLE STREET
S. W. Cor. Washington Street.
Capital paid up.....$1,600,000
Undivided Earnings, including surplus..... 301,000
Makes Abstracts of Titles.
Guarantees Titles to Real Estate.
Transacts a General Trust Business.
This Company is authorized by law to act as REGISTRAR OF STOCKS AND BONDS, ADMINISTRATOR, EXECUTOR, GUARDIAN, TRUSTEE, RECEIVER AND ASSIGNEE, and has deposited
$200,000
with State Auditor as a security fund.
TRUST MONEYS AND TRUST SECURITIES KEPT SEPARATE FROM THE ASSETS OF THE COMPANY.
Prompt Service. Reasonable Rates.
Correspondence Solicited.
OFFICERS
GWYNN GARNETT, Pres't. A. H. SELLERS, V.-Pres't.
A. A. STEWART, Sec'y. C. B. LAWRENCE, Treas.
FRANK H. SELLERS, Trust Officer.
DIRECTORS
A. H. Sellers, John J. McKeron, John P. Wilson,
W. D. Kerfoot, Sam'l B. Chase, Edson Keith,
Chas. W. Drew, John J. Herrick, John G. Shortall,
Gwynn Garnett, Horace G. Chase.
COUNSEL:
John P. Wilson. A. M. Pence. A. W. Green

Long distance Telephone "Central 116" Cable Address "REGENATION, N. Y."
Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.
STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED
UPTOWN OFFICE, 1130 BROADWAY.

CHICAGO.

The Equitable Trust Company
135 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - - 100,000
AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after any date notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.
DIRECTORS
AZEL F. HATCH. CHAS. H. HULBURD.
GEO. F. JENNINGS. BENJAMIN ALLEN.
M. W. KERWIN. MAURICE ROSENFELD
J. R. WALSH. SAMUEL D. WARD.
OTTO YOUNG.
OFFICERS
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary.

HOLMES & CO.,
61 Broadway, New York.
MEMBERS OF THE N. Y. STOCK EXCHANGE
Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges. Stocks, Bonds, Grain, Cotton, etc.
BRANCH OFFICE: HOFFMAN HOUSE.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
LYNDE HARRIMAN, JR. NICHOLAS FISH, Special
Harriman & Co.,
EQUITABLE BUILDING, NEW YORK.
BANKERS AND BROKERS,
transact a General Banking and Stock Exchange Business.

Argentine, Kan.—F. A. Willard, Mayor. This statement regarding the financial condition of the city of Argentine has been taken from a special report to the CHRONICLE from J. C. Long, City Clerk.

Argentine is in Wyandotte County.

LOANS—	When Due.
City Hall and Viaduct—	
6s, J.&J. $13,000	July 1, 1910
Funding Bonds—	
6s, J.&J. $29,334	July 2, 1914
Refunding Bonds—	
6s, F.&A. $4,000	Aug. 1, 1902
6s, F.&A. 4,500	Aug. 1, 1903
Special Improvement Bonds—	
$118,592	1895-1905
Bonded debt Oct. 1, 1895	$50,834
Floating debt	29,035

Total debt	$79,869
Sinking fund	11,787
Net debt Oct. 1, 1895	68,082
Special ass't debt (add'l)	118,592
Tax valuation, real	514,420
Tax valuation, personal	106,120
Total valuation 1895	620,540
Assessment is ¼ actual value.	
City tax (per $1,000)	$21·00
Population in 1890 was	4,732
Population in 1895 (est.)	5,721

TAX FREE.—All bonds issued by this city are exempt from taxation.

INTEREST is payable at the Kansas Fiscal Agency, New York City.

Grant County, S. Dakota.—The following statement of indebtedness, assessed valuation, etc., of Grant County, S Dak., has been corrected to date.

County seat is Milbank.

LOANS—	When Due.
Funding Bonds—	
7s, J.&J. $22,250	July 1, 1905
Subject to call at any time.	
6s, July, $35,200	July 1, 1903
Subject to call at any time.	
Bonded debt Sept. 1, '95	$107,550

Tax valuation 1895	$2,089,639
Assessment about ½ actual value.	
Tax valuation, real '94	$1,457,258
Tax valuation, personal	653,835
Total valuation, 1894	2,111,093
State & Co. tax (per $1,000)	$18·00
Population 1890 was	6,814

Monroe County, Pa.—Harvey Huffman, Clerk. The figures of indebtedness, etc., given below have been taken from a special report to the CHRONICLE.

County seat is Stroudsburg.

LOANS—	When Due.
Court House Bonds—	
4s, M.&S. $67,000	1909
Subject to call.	
Jail Bonds—	
4s, $2,050	
Subject to call.	
Interest payable at Co. Treasury.	
Bonded debt Feb. 20, 1895	$69,050

Floating debt	$5,000
Total debt Feb. 20, '95	74,050
Tax valuation, real	6,323,508
Tax valuation, personal	819,891
Total valuation 1895	7,143,399
Assessment same as actual value	
Total tax (per $1,000)	$5·50
Population in 1890 was	20,111
Population in 1895 (est.)	21,000

Texas.—Below is a statement of the financial condition of the State of Texas which has been corrected to September 1, 1895, by means of a report from W. B. Wortham, State Treasurer. Since the first of this year the State has paid off $560,463 of revenue warrants which were outstanding at the time of our last report although not included in the bonded debt. On Sept. 1, 1895, the total debt of the State was only $3,992,080, and of this sum only $750,490 was in the hands of individuals, all the rest being in the possession of State funds.

NAME AND PURPOSE.	Interest. P. Ot.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
Floating debt bonds, 1874, gold	7g	J & J	Jan. 1, 1904	$288,000
Frontier defense, 1870, gold	7g	M & S	Aug. 5, 1910	298,000
do do refunding	5	M & S	1919	201,000
Redemption State debt, 1876, g.	6g	J & J	July 6, 1906	1,647,000
Retiring outstanding bonds, 1879	5	J & J	July 1, 1909	1,068,900
Retiring outstanding bonds	4	Jan.	Jan., 1899	2,630
Refunding bonds 1893	5	J & J	Optional.	152,000
do do 1893	4	J & J	1933	334,500

PAR VALUE OF BONDS.—The 5 per cent bonds for retiring outstanding bonds are $100 and multiples; the other bonds are nearly all $1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, ETC.—The subjoined statement shows the State's total debt on each of the dates indicated.

	Sept. 1, '95.	Jan. 1, '95.	Sept. 1, 93.
Total bonded debt	$3,992,030	$3,992,030	$3,992,030
Of which held in State funds	3,241,540	3,241,540	3,235,040
Leaving amount outstand'g	$750,490	$750,490	$756,990

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Pers. Prop.	Total.	Tax p. $1,000
1894	$599,868,515	$265,252,474	$865,120,989	$2·75
1893	607,941,700	278,233,695	886,175,395	.....
1892	.....	.....	886,175,395	2·75
1891	577,621,608	292,770,759	870,392,367	.....
1890	499,522,828	282,589,055	782,111,883	3·25
1889	480,135,007	249,040,557	729,175,564	.....
1888	441,076,925	240,007,979	681,084,904	.....
1885	375,890,594	245,121,395	621,011,989	2·25
1880	197,167,630	114,303,106	311,470,736	.....
1874	149,793,361	94,717,197	244,510,558	.....

FINANCIAL.

A. M. Kidder & Co

BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER. CHAS. D. MARVIN.
H. J. MORSE. W. M. KIDDER.

HOWARD A. HAVEN. WRIGHT C. STOUT

HAVEN & STOUT,
BANKERS AND BROKERS,
2 Exchange Court, - - NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET,

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

J. B. Skehan & Co.,
SUCCESSORS TO
MARQUAND, SKEHAN & CO.,
Bankers and Brokers,
INVESTMENT BONDS AND STOCKS.
Members of the N. Y. Stock Exchange.
10 BROAD STREET, NEW YORK.

Hatch & Foote,
BANKERS,
No. 3 NASSAU STREET, NEW YORK,
INVESTMENT SECURITIES.

HENRY E. MONTGOMERY.
BROKER,
24 New Street, New York
STOCKS, BONDS AND GRAIN
Bought and Sold for Cash or on Margin at 1-16 Commission.
Correspondence Solicited.

MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company.
CHARLESTON, S. C.
Authorized Capital.....$1,000,000
Paid up Capital..... $100,000
Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

Offers its services to investors for the purchasing of sound, dividend-paying Municipal, Industrial and other good Bonds and Stocks.

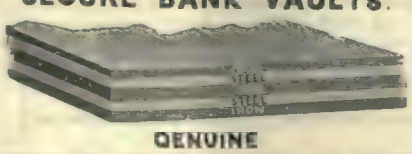
Also Farming and Timber Lands, Mill Sites, Water Powers, etc., etc., in the Southern States. Correspondence invited.

OFFICERS.
GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
R. E. MUCKENFUSS, Secretary and Treasurer.
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.
A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of William M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS, the President.

Fred. H. Smith,
No. 8 BROAD STREET, NEW YORK
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Only Manufacturers in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

CLAPP & COMPANY.
BANKERS,
HILLS BUILDING, - NEW YORK,
ISSUE THEIR ANNUAL
World and United States Cotton Crop Letter
OCTOBER 24.
Applicants furnished copies free.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK.
Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

A. E. Hachfield,
INVESTMENT SECURITIES.
45 Exchange Place, New York.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL
COMPLETE SET.
APPLY TO
WILLIAM B. DANA COMPANY,
76½ PINE STREET, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 61. SATURDAY, NOVEMBER 2, 1895. NO. 1,584.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

The extras are sent at the usual mail postage or the same is 14 cents. Five copies for one supplement can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	14 00	Twelve Months (52 ")	84 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 3 Bream's Buildings, E. C., will take orders for letters and advertisements, and supply single copies of the paper at 1s each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 2, have been $1,139,852,973 against $1,127,761,132 last week and $1,015,654,859 the corresponding week of last year.

Clearings Returns by Telegraph.	Week Ending November 2. 1895.	1894.	Per Cent
New York	594,378,310	0459,[illegible],681	+14.1
Boston	79,601,423	83,595,923	- 4.6
Philadelphia	63,678,151	53,[illegible],923	+19.2
Baltimore	12,187,878	11,[illegible],631	+ 7.1
Chicago	78,884,484	78,[illegible],383	+ 0.2
St. Louis	20,703,216	17,661,540	+17.2
New Orleans	10,736,319	7,[illegible],846	+29.1
Seven cities, 5 days	$779,119,001	$703,[illegible],358	+10.8
Other cities, 5 days	145,308,724	135,[illegible],372	+ 7.4
Total all cities, 5 days	$924,428,725	$[illegible],[illegible],748	+10.2
All cities, 1 day	208,627,249	176,[illegible],[illegible];	+17.9
Total all cities for week	$1,139,852,973	$1,015,[illegible],[illegible]	+11.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 26, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of about twenty-three and a half million dollars, but at New York alone the loss is only nine millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 24.0 per cent. Compared with the week of 1893 the current returns record an excess of 19.5 per cent and the loss from 1892 is 13.4 per cent. Outside of New York the gain over 1894 is 15.1 per cent. The excess over 1893 reaches 21.9 per cent, and making comparison with 1892 the decrease is seen to be 10.4 per cent.

(Clearings at—)	Week ending October 26. 1895.	1894.	1895. P. Cent.	1893.	1892.
New York	$ [illegible]	$ [illegible]	+31.5	$ [illegible]	$ [illegible]
Philadelphia	[illegible]	[illegible]	+3.1	[illegible]	[illegible]
Pittsburg	[illegible]	[illegible]	+15.1	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	+1.1	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	+17.6	[illegible]	[illegible]
Washington D. C.	[illegible]	[illegible]	+24.1	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	+9.6	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	+11.9	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	- -	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	+13.8		
Scranton	[illegible]	[illegible]	+4.3	[illegible]	[illegible]
Total Middle	[illegible]	[illegible]	+9.1	[illegible]	[illegible]
Boston	[illegible]	[illegible]	+1.7	[illegible]	[illegible]
Providence	[illegible]	[illegible]	+6.1	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	+24.1	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	+24.1	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	+0.1	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	- -	[illegible]	[illegible]
Portland	[illegible]	[illegible]	- -	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	- -	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	+20.1	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	+0.1	[illegible]	[illegible]
Total New Eng.	[illegible]	[illegible]	+1.1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+15.1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	- -	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+0.1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+0.1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	+0.1	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	- -

THE FINANCIAL SITUATION.

If any reader will study the various markets, commercial as well as financial, he will find one condition common to almost all of them. When business in the earlier months of the year began to show evident and decided signs of improvement, the natural recoil from the long extreme depression caused a speculative feeling to develop which continued until prices had reached a high level, and in some departments at least a higher level than the existing circumstances warranted. To day it is quite significant to notice how many of the markets are in turn reported in a waiting attitude. The fact is, current quotations in many cases have shown not only that the present degree of prosperity has been discounted but that the future has been drawn upon to a considerable extent. In some respects this represents the iron market, a department which reports a production larger than ever before reached and increasing, and for the moment at least a still larger consumption; but important buyers are holding off, not willing to place orders lest there may be a drop in price after their contract is in. Leather furnishes another conspicuous instance of somewhat similar surroundings, and textile fabrics another, and these together typify a numerous class. Have not securities been in much the same predicament? Gauged by existing dividends, and in many cases by current earnings, have not recent quotations been far enough in advance of present developments to warrant a waiting attitude?

The foregoing suggestions indicate a natural but temporary state of business affairs, with a promise of renewed activity later on under the influence of the favorable industrial conditions which are developing now. That favorable outlook though is beset with one serious drawback which the course of transactions at our Stock Exchange this week, under the prominent influence of the week, has again illustrated. The whole truth is that every strain in Europe means now-a-days a pinch here because of the condition of our currency. Among ourselves confidence in the convertibility of our dollars is with good reason absolute. We do not merely believe but the general feeling is that we know it will be maintained. And yet we have been forcibly reminded the past few days of the sensitiveness and weakness of our financial arrangements. Under ordinary circumstances the effect of war, if it were imminent, or suggestions of war in Europe, ought to be not to decrease but, if anything, to increase foreign investments in America. The natural course of action would be to incline capitalists to put their money where it would be least affected by the event of such a contest. Moreover while the war was in progress its probable effect would be to add to the demand for our food products and to increase our general trade. Altogether then if we had a sound currency, more or less political tension in Europe ought to have no unfavorable influence on securities here, while actual war would presumably add to their value.

On Wednesday and Thursday the European centers of trade gave evidence of a disturbed feeling prevailing in foreign financial circles everywhere. As a common source for the feeling could only account for such a general derangement it was assumed chiefly to reflect an increased delicacy in the relations existing between Great Britain and Russia, in confirmation of which extracts were cabled from an article in a Russian newspaper, claimed to be a semi-official utterance, expressive of the fresh irritation felt towards Great Britain. Features of this disturbance on that day were an unsettling effect upon the Paris, Berlin, London and Vienna bourses, a decided break on the Continent in Turkish stocks, new anxiety about mining properties in London and Paris, and increased sales in New York of American shares for London account. Yesterday the disquietude in London was less of a feature. A fact of some importance as indicating the lack of substance to these rumors was that the open market discount rates in Europe were not materially changed. We have written on a subsequent page on these new outcroppings of the Eastern question, and we need only say here that we can see nothing of a startling nature in the recent rumors. It seems to us much more likely that Lord Salisbury will surprise the world by some arrangement of the differences so long existing between Russia and England than that there will be a breaking out of hostilities.

This subject of European political complications, is, as we have already said, chiefly of interest to the United States because the results on our foreign exchange rates and the spasm on our Stock Exchange warn us again to put our financial house in order if we would expect to reap the full benefit of the revival of trade which has so auspiciously begun. As things now stand, there is not an adverse financial or political symptom noticeable in any foreign bourse that does not strike our foreign exchange market, and through that our Stock Exchange. Bankers say that about £1,000,000 of cotton drafts have come forward this week, having been delivered on contract, and more are expected to be delivered within the next fifteen days; but they add that in their opinion these will be insufficient under existing circumstances to meet the requirements of the market. No new bankers' bills against the negotiation of securities have been offered and none are looked for at present. The unsettled condition of the London and Continental markets, which, as heretofore remarked, has resulted in increased arbitrage selling of American stocks on European account, does not encourage attempts to place American loans abroad for the time being.

Contrary to general expectations the new trunk line agreement was not formally signed and sealed at the meeting of the presidents in this city on Wednesday. The delay is not to be regarded, however, as indicating any change of attitude towards the scheme on the part of the various railroads. The official statement given out after the close of the meeting distinctly says that "no dissent was expressed, and the boards of directors of the parties to the agreement have acted favorably upon it." The postponement was occasioned by the suggestions of further amendments to the scheme, some of these suggestions coming from the legal advisers of the roads and being prompted by a desire to remove any possibility of doubt as to the legality of the contract. There is one aspect of the matter that must be regarded as very encouraging. We have on previous occasions expressed our opinion that the new agreement, in its general features, was one of the most important contracts ever formulated for the acceptance of any body of roads in the country. It would of course be a strange condition of things if the contracting parties did not understand and appreciate its importance and the noteworthy departure in the affairs of the roads which its adoption will work. The fact that they are proceeding slowly and deliberately, weighing the bearing and effect of every

clause and section, shows that in proposing the radical changes in railroad affairs which the new agreement will involve they are acting advisedly and that they are determined that the provisions of the scheme shall be such that they can be lived up to and carried into effect. When the document is finally signed we may take it for granted that every part of it will have the sanction of all the contracting parties and that each road will therefore feel itself bound by it. In that way, and in that way only, can a lasting and a successful arrangement be reached, and this is evidently what is being done in the present instance.

The striking gains in earnings, both gross and net, which the Chicago Milwaukee & St. Paul Railroad is showing in its returns still continue one of the most marked features of the railroad situation. The road's statement for September has been issued this week, and it shows that with an addition that month of $272,916 to the gross revenues, there was a reduction of $66,841 in expenses, thus yielding a gain of $339,757 in net earnings, and raising the amount of the net from $1,005,610 in September 1894 to $1,345,367 in September 1895, an improvement of over 33 per cent. For the three months of the fiscal year from July 1 to September 30 the statement records an addition of $952,839 to the gross revenues, and an addition of $895,293 to the net revenues, the latter rising from $2,208,703 in 1894 to $3,103,996 in 1895—the improvement in this instance being over 40 per cent. For October it is likely the showing will be yet more remarkable, for in the first three weeks of the month gross earnings have increased $547,408 over the corresponding three weeks of 1894.

The gains here are due to the excellent harvest of spring wheat gathered in the Northwest and to the activity in business occasioned by that fact. The roads which have only a small mileage in the spring-wheat districts, or which are more largely dependent upon the corn crop than the St. Paul, are not of course being favored in the same way. Their time will come later on, when the corn crop begins to move. The Chicago Burlington & Quincy for instance reports for September only $265,280 increase in gross and $164,131 increase in net, while the Chicago Burlington & Northern has $14,266 *decrease* in gross and $21,174 decrease in net. Some quite good returns come from other sections. Thus the Wabash has increased its gross earnings from $1,075,511 to $1,175,561 and its net earnings from $289,721 to $341,100; while the Canadian Pacific reports gross of $1,820,398 for 1895 against $1,776,958 for 1894, and net of $744,545 against $673,206. A statement for the Northern Pacific for the same month given in the newspapers, but which we have not been able to get verified, shows a gain of $109,031 in gross and of $198,696 in net.

Money on call has been a little more active this week, the result of some calling in of bankers' balances in consequence of the decline in the stock market; some derangement has also been caused by preparations for the November settlement. Business has been done this week at 2 and at 2½ per cent, and as loans have been large at both rates the average has been fully 2½ per cent. Banks and trust companies quote 2 per cent as the minimum, some obtaining 2½ where the loan stands undisturbed. For time contracts there is a very light inquiry, while the offerings are liberal and rates are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four and 3½@4 per cent for five to six months on good marketable collateral. The supply of commercial paper is not large, though there is a fair assortment of acceptable names, and the demand is good. Quotations are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months commission house and prime four months' single names, 5@5½ per cent for prime six months' and 6 per cent and above for good four to six months' single names. Re-discounting for interior banks is only moderate in amount and chiefly confined to the South. There is reported to be a scarcity of currency in the Northwest, which may result in a continuance of the movement to that section for some time.

The prominent features in the European financial situation have been referred to above. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £178,871 bullion during the week and held at the close of the week £41,704,029. Our correspondent further advises us that the gain was due to the import of £137,000 wholly bought in the open market, to receipts from the interior of Great Britain of £113,000 and to exports of £71,000, of which £64,000 were to Roumania and £7,000 to India.

The foreign exchange market has been dull and steady to firm and higher this week. On Monday the market opened steady, and Baring, Magoun & Co. and the Bank of Montreal advanced their posted rates half a cent, while rates for actual business were unchanged compared with Friday of last week. There was a moderate supply of cotton bills on contracts. On Tuesday the market opened firm, and Brown Bros. & Co. advanced their posted rates half a cent and rates for actual business were moved up one quarter of a cent to 4 87½@4 87¾ for sixty days, 4 88¼@4 88¾ for sight and 4 88¾@4 89 for cable transfers. There was a little better supply of commercial bills on contract, and some near cotton drafts were offered at about 4 87, which was within half a cent of the rate for documentary bills, these being quoted at 4 86½@4 86¾. The market was firmer on Wednesday, and some bankers quoted it strong. Rates for actual business were advanced to 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers, and though the tone was a shade easier in the afternoon it was not quotably lower. No change was made in rates on the following day and bankers called the market dull and steady. Yesterday the same conditions continued. The following table shows the daily posted rates for exchange by leading drawers.

		Fri., Oct. 25.	Mon., Oct. 28.	Tues., Oct. 29.	Wed., Oct. 30.	Thurs., Oct. 31.	Fri., Nov. 1.
Brown Bros.	60 days	88	88	88⅛	88⅛	88⅛	88⅛
	Sight	89	89	89⅛	89⅛	89⅛	89⅛
Baring, Magoun & Co.	60 days	88	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	89	89⅛	89⅛	89⅛	89⅛	89⅛
Bank British No. America	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Bank of Montreal	60 days	88	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	89	89⅛	89⅛	89⅛	89⅛	89⅛
Canadian Bank of Commerce	60 days	88	88	88	88	88⅛	88⅛
	Sight	89	89	89	89	89⅛	89⅛
Heidelbach, Ickelheimer & Co	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Lazard Freres	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛
Merchants' Bk. of Canada	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	89⅛	89⅛	89⅛	89⅛	89⅛	89⅛

The market closed steady yesterday at 4 88¼ for sixty day and 4 89¼ for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

In the earlier portion of this article we have referred to a number of returns of gross and net earnings for September. Quite a good many other roads have also furnished us with their September exhibits this week. The Cleveland Cincinnati Chicago & St. Louis reports gross of $1,238,528, against $1,205,677, and net of $361,833, against $348,519; the Peoria & Eastern gross of $174,140, against $150,699, and net of $46,421, against $41,366; the Chesapeake & Ohio gross of $831,510, against $789,304, and net of $270,251, against $262,942; the Louisville & Nashville gross of $1,693,934, against $1,688,690, and net of $555,880, against $674,121; the Oregon Improvement gross of $270,517, against $308,664, and net of $37,189, against $44,930; the Minneapolis & St. Louis gross of $193,276, against $184,135, and net of $89,506, against $87,504; the Chicago & Eastern Illinois gross of $335,188, against $301,817, and net of $154,238, against $85,773; the Kansas City Fort Scott & Memphis gross of $399,461, against $387,259, and net of $130,049, against $119,215; the San Antonio & Aransas Pass gross of $223,442, against $265,395, and net of $103,471, against $157,809; and the Buffalo Rochester & Pittsburg gross of $267,485, against $280,099, and net of $85,474, against $101,336. The following furnishes a four-year comparison for a number of roads:

		September Earnings.			
		1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Brooklyn Elevated	Gross	150,734	125,696	130,295	151,385
	Net	59,850	43,587	44,724	64,274
Buffalo Roch. & Pitts.	Gross	267,485	280,099	290,982	290,611
	Net	85,474	101,336	99,222	94,328
Canadian Pacific	Gross	1,820,398	1,776,058	1,918,824	1,875,031
	Net	741,545	673,206	801,836	838,-99
Chesapeake & Ohio	Gross	831,510	789,304	852,098	940,804
	Net	270,251	262,942	320,653	304,502
Chicago Burl. & Northern	Gross	211,423	225,689	198,203	223,504
	Net	88,165	109,339	78,318	96,924
Chicago Burl. & Quincy	Gross	3,008,106	2,829,846	3,520,194	4,135,598
	Net	1,389,035	1,224,0[illegible]4	1,573,650	1,722,166
Chicago Mil. & St. Paul	Gross	3,082,291	2,809,375	3,023,550	3,257,085
	Net	1,345,367	1,005,610	1,167,169	1,162,531
Clev. Cin. Ch. & St. Louis	Gross	1,238,528	1,205,677	1,237,762	1,397,847
	Net	361,834	348,519	335,160	401,3[illegible]7
Peoria & Eastern	Gross	174,140	150,699	174,929	175,093
	Net	46,421	41,365	48,696	64,310
Ga. Southern & Fla.	Gross	[illegible]3,348	64,956	57,324	63,484
	Net	26,414	9,664	12,008	21,[illegible]63
Kan. City Ft. Scott & Mem.	Gross	399,462	387,280	405,218	483,915
	Net	130,049	119,216	127,3[illegible]0	133,187
Kan. City Mem. & Birm.	Gross	89,553	78,654	84,673	99,771
	Net	7,396	1,643	13,509	7,081
Louisville & Nashville	Gross	1,693,934	1,688,690	1,486,559	1,907,125
	Net	555,8[illegible]0	674,121	662,492	686,829
Mexican International	Gross	188,962	141,750	145,816	194,893
	Net	52,188	33,527	54,101	78,371
Minneapolis & St. Louis	Gross	193,276	184,135	162,672	176,304
	Net	89,506	87,504	81,512	69,201
Oregon Improvement Co.	Gross	270,517	308,664	[illegible]5,[illegible]21	343,312
	Net	37,189	44,930	104,316	71,829
Philadelphia & Reading	Gross	1,931,562	1,785,151	1,946,596	2,164,923
	Net	912,906	822,223	927,327	1,[illegible]54,[illegible]65
Coal & Iron	Gross	2,845,261	1,703,041	2,290,003	1,904,619
	Net	def.2[illegible]6,694	def.12,522	208,893	.....
San. Ant & Arans. Pass	Gross	223,442	2[illegible],[illegible]95	188,521	225,464
	Net	103,471	157,809	69,605	91,271
Wabash	Gross	1,175,561	1,075,511	1,297,172	1,406,143
	Net	311,100	289,721	369,943	405,607

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 1, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	4,353,000	$3,295,000	Gain. $1,058,000
Gold	608,000	420,000	Gain. 188,000
Total gold and legal tenders	$4,961,000	$3,715,000	Gain. $1,246,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 1, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,961,000	$3,715,000	Gain. $1,246,000
Sub-Treasury operations	12,000,000	13,000,000	Loss. 1,000,000
Total gold and legal tenders	$16,961,000	$16,715,000	Gain. 246,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 31, 1895.			November 1, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,704,029	.....	41,704,029	36,177,478	....	36,177,478
France	78,459,413	48,327,660	126,787,073	76,130,000	49,567,000	125,697,000
Germany	32,491,340	13,924,860	46,416,200	32,827,000	13,817,000	47,644,000
Aust.-Hung'y	22,733,000	12,886,000	35,619,000	15,012,000	14,610,000	29,622,000
Spain	8,004,000	11,090,000	19,094,000	8,004,000	9,824,000	17,828,000
Netherlands	4,270,000	6,795,000	11,065,000	4,078,000	6,780,000	10,853,000
Nat. Belgium	2,856,667	1,428,333	4,285,000	3,183,333	1,591,667	4,775,000
Tot. this week	190,518,449	94,451,853	284,970,302	176,406,811	96,189,667	272,596,478
Tot. prev. w'k	189,187,437	95,456,987	284,644,424	176,972,534	95,964,333	272,936,867

HOW BEST TO SETTLE THE PACIFIC RAILROAD DEBT.

There is one suggestion in the report of the Government directors of the Union Pacific, just submitted, to which Congress should give heed. The suggestion is to the effect that in any settlement of the debt, provision be made for terminating absolutely all Government interest in the Pacific railroads. The Government directors would have the United States accept a fixed sum in money or a determinate amount of bonds, and once and forever take the Government out of the affairs of the Pacific roads. They well say that such a course would be preferable to the continuance for an indefinite number of years of an unsatisfactory and imperfect lien, the supervision and protection of which necessarily involves friction between departments of the Government and the management of the railroads.

It seems to us this is the proper way to treat the matter. All previous plans have had as their essential feature the continuation and extension of the debt in one form or another. Some of these proposed a larger burden of annual payments than the companies could safely afford to assume. But aside from that the objection to the extension of the debt is found in the fact mentioned, that for a long term of years the present relations of the Government to these properties would be continued. Under such an arrangement the properties could never be operated to the best advantage. They would in the first place be subject to certain restrictions at the hands of the Government, and in the second place they would be liable to constant attack by demagogues in and out of Congress, who would seek to hamper the roads in every conceivable way. They would thus never be a free agent in the sense that the other trans-Continental roads are, and their successful operation would hence be rendered correspondingly more difficult. Another objection to the extension propositions is that they place the roads in the false attitude of wanting to avoid the payment of the debt. Every such scheme that we have seen proposed to exact the full pound of flesh, only that the roads were to be given a long time in which to make the payment and meanwhile the debt was to draw a low rate of interest. Nevertheless our Congressmen, suspicious of an attempt to defraud the Government, have looked upon the propositions as efforts to evade the obligations owing to the United States.

Under the circumstances, the wiser course will be to provide for the extinguishment of the debt by the payment of a lump sum—the United States abating a portion of its claim in view of the bankrupt condition of the properties—and thereafter divorce the Government entirely from any unusual relationship with the roads. We are not sure either that this is not the only kind of a measure that would stand any chance of success in Congress. We have seen that propositions for extending or funding the debt are looked upon with

distrust and suspicion. On the other hand, a bill calling for an actual money payment in satisfaction of the debt—say for the full principal amount of the bonds—would, we are persuaded, meet with little antagonism. The proposition would be plain and easily understood, the money payment required would be certain, definite and tangible, rather than remote and subject to future contingencies and mishaps, and no opportunity existing for taking advantage of or overreaching the Government, there would be no basis on which to hang charges to that effect.

There is still another consideration that enters into the matter. In the way suggested the Government would be able to secure better terms than by any other means. The most serious factor in the affairs of the Pacific roads in the past—the most deterrent element to an outsider—has always been the peculiar Government relationship to the properties. There was no telling what embarrassments, troubles and difficulties this might not eventually lead to. With the debt extended, the same element of doubt and uncertainty would exist as before. But with the debt satisfied that factor would be removed and the Government be placed in position to realize the largest possible amount from the companies.

The Government directors advance certain proposals for carrying out their suggestion of a severance of the relations with the Government. These propositions, however, we cannot regard as altogether feasible. The substance of the plan is that both the Central Pacific and the main line of the Union Pacific be foreclosed; that the Government in both cases pay off or settle the prior-lien indebtedness, and that having gained possession of the roads in this way the whole line from Omaha to San Jose (covering the Central Pacific as well as the Union Pacific) be sold as one piece of property to a party or corporation willing to refund the amount advanced by the Government to discharge the prior liens and pay in addition a minimum sum, to be fixed by Congress, in satisfaction of the existing claims against the roads. In the contingency that no one shall be found ready to take the property at the price fixed, it is made the duty of the Secretary of the Treasury to report the facts to the next session of Congress for such further action in regard to the minimum bid as Congress may think proper to take.

This latter discloses the first of the weak points in the proposition. After the United States had advanced anywhere from thirty to fifty million dollars to take up the prior liens it might be left with the property still on its hands. It would then be more deeply involved than ever. To its present investment there would be added this further large new outlay, and as a result it would not be any better off, but worse off, than at present, for it would have much more at stake. It will no doubt be urged that the contingency suggested can be avoided by fixing the minimum price at which the Government claims are to be sold low enough, but the contingency will always have to be reckoned on as possible, for until the roads have actually been foreclosed and the prior liens taken up, no one can know the outlays that may be required for the purpose and therefore the amount to be reimbursed to the Government on that account by the intending purchasers. The Government directors are strongly opposed to Government ownership of the roads, and yet to buy up the roads by paying off the prior liens might easily be the first step in that direction. Consider, also, the thousand and one propositions to which possession of the roads (in the event of the failure to obtain the amount of the bid) would give rise in Congress. We are all aware how difficult it has been to unite our legislators upon a plan for dealing with the roads thus far, and in the case mentioned the difficulty would be increased many fold, and at the same time the pecuniary considerations involved would be larger. We opine that if the roads once came into the hands of the Government (even under a contemplated temporary and provisional arrangement) and bidders failed to appear, control would, for the reason given, remain with it for a long time.

It also appears to us undesirable that the Government should undertake the work of foreclosure. Government has no fitness for the task. No matter what latitude might be allowed the Secretary of the Treasury by Congress, he would not and could not have the same freedom of action as private parties. For that reason the work could not be as well done nor as cheaply done in that way. Lack of experience would be another element in the problem tending to make Government conduct of the foreclosure inadvisable. If the properties are to be sold under the hammer, those having the necessary experience and training (other things being the same) will be able to do the job much more satisfactorily than the Government. Besides, as the purpose is to dispose of the investment of the United States in the properties, there is no reason why this should not be done *before* foreclosure rather than after foreclosure, thus relieving Government officials of all the labor incident to foreclosure proceedings.

Perhaps the most serious objection to the plan outlined by the Government directors is that it would require the United States to raise a very large sum of money. It is not intended to include the Kansas Pacific line in the arrangement. Excluding that line, it is stated the total of the prior lien indebtedness on the Union and Central Pacific which would have to be provided for is $55,847,000, and this would be increased to $58,847,000 by equipment payments, etc. But the Government directors estimate that through the application of the sinking funds in the United States Treasury and the company sinking funds, the call for cash could be reduced to $30,961,660. They admit that in certain circumstances this amount might be materially increased. But in addition the United States will also have to make provision for the maturing currency 6s—a fact of which no cognizance is taken in the plan of the Government directors. Counting the Kansas Pacific and the various minor lines to which aid was extended by the Government, the aggregate of these currency 6s or subsidy bonds is $64,623,512. The sinking funds in the United States Treasury would take care of a part of this, but obviously if these sinking funds are to be used to take up the prior liens, they will not be available in payment of the currency 6s. To the $30,961,660, therefore, there must be added the $64,623,512, making over 95½ million dollars. Allowing for other outlays, the total would easily be swelled to 100 million dollars, and this is without doubt the lowest minimum of cash that would have to be provided.

Of course the 100 millions could easily be raised, but Government officials have so many other pressing problems to deal with they ought not to be burdened by additional work in this way. There is the question of protecting the gold reserve, the question of retir-

ing the legal tenders, the question of providing a new bank note currency, the question of making Government revenues equal to the disbursements, &c. All these require attention, and their treatment should not be hampered by considerations affecting the Government interest in the Pacific railroads. As a minor criticism upon the plan of the Government directors, we may say that in excluding the Kansas Pacific division of the Union Pacific from its operation, the scheme would seem to place in jeopardy the Government's investment in that division, amounting to several million dollars.

As stated at the outset, we regard the suggestion that the relations between the Government and the Pacific roads be terminated an excellent one; but we also think that the end sought can be attained without the machinery proposed. All that seems necessary is for the Government to fix a price at which it will dispose of its interest in the properties. The rest would be comparatively easy, always providing that the price is not placed too high. Such a plan would have the advantage of relieving the Government of the necessity of taking up the prior liens in protection of its interest in the properties and at the same time would (through the moneys received from those purchasing the roads) provide the United States with the means with which to meet the maturing currency sixes.

This plan, too, would accomplish all that the Government directors hope to accomplish by their plan, except that it would not put the Central Pacific and the Union Pacific under a common control and make a single line of the two roads. The object of uniting the properties is to carry out the original intent of Congress in authorizing the construction of the roads, and to obviate the friction alleged to exist at present between the roads. In our estimation the amount of friction existing in this way has been greatly exaggerated. The two lines are natural connections, and it will always be to their joint interest to work in harmony with each other. If, as charged, traffic has been diverted from the Central Pacific to the Southern Pacific, it should be remembered that with the Union Pacific in the hands of strong parties, such as those who are now guiding the reorganization (commonly supposed to represent the Vanderbilts), the latter road would no longer be helpless, but be in position to exact equal and fair treatment.

As it happens, too, the recently promulgated reorganization scheme of the Union Pacific is well adapted for carrying out the arrangement here proposed as far as that road is concerned. Under this scheme there is a reserve of 35 millions of new 1st mortgage bonds and 20 million dollars of new preferred stock specifically set aside for settling with the United States. If Congress should fix the sum to be paid the Government in settlement of the debt and the amount was not placed too high, this reserve of bonds and stock could easily be sold to a syndicate and the whole question disposed of in short order. We do not know, of course, what the intentions of the Reorganization Committee are in this respect, nor what terms they would be willing to accept, but that the matter could be arranged in the way suggested does not admit of doubt.

It would be the part of wisdom, therefore, for Congress early in the coming session to pass an act empowering the President to arrange the terms for a settlement on the basis proposed. The measure should be short, and might be compassed in a few sections. It should simply provide for the disposal of the Government's interest in the Pacific roads and name a limit in each case below which the Government authorities may not go. As to what the price should be, that is a matter for consideration. We should think a fair figure would be the amount of the principal of the debt. The sinking funds might be applied to the liquidation of the accumulated interest as far as they will go and the rest of the claim for interest abated. It is possible, however, that these terms might be too onerous and that the sinking funds would have to be allowed as offset to the principal of the debt. The matter should be carefully studied and a hearing given to the officials of the roads before a conclusion is reached.

Of course the situation is urgent and Congress will have to act quickly. Foreclosure proceedings under the prior liens are pending, and at the same time increasing amounts of the currency sixes are maturing, and it is desirable that the Government should obtain the means to pay them from the railroads, since the sinking funds will not go very far towards that end, and a new bond issue should be avoided if possible. It is also important that the existing relations with the roads should be dissolved as speedily as may be, and that the finances of the properties be, through reorganization, placed on a sound and solvent basis.

THE SITUATION IN EASTERN ASIA.

Our news from the late seat of war in the East has been recently of a singularly conflicting character. There have been all kinds of sensational rumors. A secret treaty, it was stated, had been concluded between China and Russia by which the latter Power had secured Port Arthur. Later reports had it that Russian men-of-war to the number of thirteen or fourteen were anchored, some inside and some in the immediate neighborhood of the port. It was also stated that Chusan had been occupied—an island which lies off the east coast of China about seven miles from the mainland and some fifty miles northeast of Ningpo. Chusan has been called the "Key of China" from its commanding position at the mouth of the Yellow Sea. It acquired some notoriety from the fact that it was taken by the British in 1840, and held by them till the terms of their treaty with China were fulfilled. In the later reports Chusan is no longer mentioned and flat contradictions have been given of the secret treaty placing Port Arthur in Russian hands.

It would appear, however, as if there was some certainty about the concentration of Russian war ships in and about Port Arthur, the reports to this effect having been so continuous and uniform. It is the motive more than the fact which constitutes the mystery. In the circumstances it is not wonderful that speculation should be exercised. It is the less wonderful when we take into consideration the numerous questions relating to foreign affairs now commanding attention. The slightest ripple on the surface of diplomacy is sufficient to enable some people to see war, and war on a gigantic scale, in the immediate future. At the present time there are not only ripples but matters of moment with reference to which there is no little contention. There is difficulty between Great Britain and France—unsettled questions between them both in Africa and Asia; there is difficulty between France and Italy; there is diffi-

culty in the Northwest, and danger of civil war in Sweden and Norway; there is the old standing grievance between France and Germany; there is the fresh outbreak of the disease of the sick man to the east of Europe; there is the hereditary rivalry and antagonism of Great Britain and Russia; there is also this greatly and unreasonably magnified difficulty which has stirred up both the old world and the new in relation to Venezuela.

The most serious difficulty of all, if it really is serious, is that connected with Russia's movements in the East. British ascendancy in China as well as in Japan has long been of the most pronounced character. All of a sudden, rumor would have us believe that Great Britain had given way to Russia. The latter Power has taken China under her wing, and helped her not only to pay her indemnity but to the recovery of the territory wrested from her by conquest. From all present appearances, it would seem as if we should not have to wait long to see not only Liao-Tung, but Corea, through Russian pressure, evacuated by the Japanese troops. And now we have these rumors and reports about Port Arthur. Ten years ago, when it was feared that Russia was about to annex the small group of islands known collectively as Port Hamilton, Great Britain sent an iron-clad to the Port and rendered such annexation impossible. Out of deference to Russia, the British did not carry out their purpose to make it a coaling station; but they have continued to keep possession of the islands. They were certainly careful of their interests in the East then, and it is to be presumed that they are no less careful of them now.

It is not to be forgotten, however, that the British are essentially a commercial people, and that their government is conducted with a view to commercial ends, not with a view to territorial conquests. Great Britain would be most unwilling to rush into war, not because she is unable or unwilling to assert her rights or to defend her interests, but, among other reasons, because of the injury which a great war would entail upon trade and commerce the world over; and a war involving her with any of the other great Powers could not be other than a war of world-wide proportions. If war should break out between Great Britain and Russia it would necessarily be very destructive. Russia is undoubtedly a mighty Power, especially on land, and it is only at two or three points she is approachable by sea. At these points, however, she is vulnerable. She could be attacked again through the Black Sea and she could be attacked by way of the Baltic. If left to themselves, Great Britian could divide Russia's forces by attacking her at each of these ports with her ships of war. Russia's opportunity would be to strike at India. But the East Indians remaining loyal, the British, with their Indian troops trained up to the highest standard of European excellence, could meet her antagonists with superior numbers. It is difficult, though, to think of war breaking out, especially in connection either with Egypt or with this Far Eastern question, without involving other of the great Powers. If France should take part in this contest—and France could hardly stand aloof, things being as they are—Germany and Italy would be forced into the strife, and Japan would find an opportunity to redress some of her later wrongs. Such a war it is somewhat alarming to contemplate. How it would result no man looking at the future from the standpoint of the present can dare to predict.

Is there, however, any likelihood of such a war? We think not. We have put the possibilities strongly to make it plain what war would mean in the circumstances described. We have put them the more willingly because we know they are present to the minds of all thoughtful men in power. Lord Salisbury has not taken the public into his confidence. But has he been indifferent? Has he been inactive? Has he in any particular been over-reached by diplomacy? If he has he is not the man he once was. We are more prepared for a sudden revelation to the effect that important diplomatic work has been going steadily on and that peace without any humiliating sacrifice has again been secured. We feel justified in taking this view of the situation from the recent remarks made in public by Lord Salisbury at Hatford and by the Duke of Devonshire at Leeds. There are questions between the two Powers which ought to be settled and which we believe could be settled amicably and without recourse to arms. What Russia does need, in view of her Siberian developments, is a harbor for her ships more to the south than Vladivostock. If that can be granted her without detriment to China, Corea or Japan, or without limiting British influence or imperiling British interests, the peace of the world might be placed on a basis firmer and more secure than it has been for many years.

TAXATION—THE MASSACHUSETTS SYSTEM.

[COMMUNICATED—SECOND ARTICLE.]

Municipal or local taxation has given rise to continued controversy for a long series of years. The theory of Massachusetts law is that all property, real and personal, of the inhabitants of the Commonwealth, not expressly exempted, shall be subject to taxation. Real estate is easily defined; it includes all lands and buildings within the State. A tax on real estate consequently reaches every holder. There is, however, opportunity for inequality and hence for a degree of injustice in the valuation of real estate. Assessors are chosen annually in the towns by popular vote, and are usually appointed in cities by the Mayor. In towns where their continuance in office is dependent upon public favor, assessors are prone to be lenient with holders of land out of use. It not infrequently happens that large tracts of vacant land are assessed as farming land, although suitable for, and at the time really valuable as, building lots.

In a city near Boston the Government recently purchased for a school-house lot a parcel of land, paying for it about $8,000 per acre, which had previously been taxed for many years on a valuation of only $100 per acre.—In the same city, after a change in the Board of Assessors, a new survey of all the land was made which resulted in an increased valuation of land alone of over $1,600,000, about 20 per cent of the total valuation. In another city an energetic assessor, newly appointed, created a great improvement in the appearance of the business section by simply increasing the valuation of lots covered by inferior buildings. The owners, finding they must pay in proportion to their more enterprising neighbors, tore down their old and unsightly structures and erected others more suitable in their place. The landless generally believe that land is insufficiently taxed, while land-owners, in the country especially, are inclined to think that personal property does not bear its fair share of the burden; in the cities, however, the more enlightened real estate owners have come to

realize that it is the presence of personal property which gives its value to realty, and are almost unanimously among the tax reformers. Real estate experienced an immense gain by the law relieving mortgages from taxation, and real estate owners are bitterly opposed to the farmers who would reimpose this tax.

Personal property is more difficult to describe accurately. Under the law it includes goods, chattels, money and effects, wherever they are, ships and vessels at home and abroad, money at interest, and other debts due the persons to be taxed more than they are indebted or pay interest for, but not including in such indebtedness any loan on mortgage of real estate, taxable as real estate, except the excess of such loan above the assessed value of the mortgaged real estate. It also includes public stocks and securities, bonds of all railroads, including street railways, stocks in turnpikes, bridges or moneyed corporations *within or without* the State, and income from trade or profession exceeding $2,000. Shares of domestic corporations which pay a franchise tax are expressly exempted from taxation for State, county or town purposes, but may be taxed for school district or parish purposes.

It will be seen by this very comprehensive description, which is quoted almost *verbatim* from the law, that there is little if any imaginable personal property that is not covered, nevertheless it is the general belief that not more than a quarter of the personal property actually held by citizens is assessed.

The State is divided into two hostile camps, as almost all other States are, on this question of taxation of personal property. One party contends that it is unjust to tax goods, chattels, money and effects, *wherever they are*, because if these things are beyond the borders of the State, they are undoubtedly taxed by the State where they exist, and to tax the owner here results in double taxation. A Massachusetts man, for example, who owns a herd of cattle in Texas is doubtless taxed there for the value and again here. So the farmer living near the border line may have his live stock in a neighboring State and be taxed in both places.

This party also contends that the taxation of stocks of corporations organized under the laws of other States is unjust. If these foreign corporations own real estate in Massachusetts, as many of them do, they are fully taxed for this real estate where it is situated, and to tax the shareholders also is taxing the same thing twice in the same place and year. If the property of the foreign corporation is situated beyond the borders of the State it must contribute to the revenue of the State which gives it protection, and its owners, the shareholders, ought not to be compelled to contribute again in Massachusetts, where, in the nature of things, it cannot receive the slightest protection. This party quotes in support of their contention the language of the Constitution, which in Part 1, Article X., says: "Each individual of the society has a right to be protected by it in the enjoyment of his life, liberty and property, according to standing laws. He is obliged, consequently, to contribute his share to the expense of this protection." They claim also that the injustice of the law is proved by its inefficiency. Just and equitable laws are generally obeyed and not evaded. But it is an admitted fact that whereas this class of evidences of property known to be held by citizens of the commonwealth exceeds one thousand millions of dollars in market value, the total assessed value of personal property of all descriptions is less than six hundred millions, and of this particular class (shares of foreign corporations) less than one hundred millions is actually discovered for taxation, showing that about nine-tenths of it is concealed from the assessors; the small part that is taxed mainly belongs to helpless widows and minors whose trustees and guardians have no personal interest in avoiding the unjust tax.

This party of tax reformers secured the abolition of the double taxation of mortgaged real estate in 1881, after ten years' hard struggle in the Legislature, and has been active almost every year since in defending that law and preventing its repeal. They also contend that the taxation of "public stocks and securities" is not only unjust but bad business policy; it is unjust in that every tax-payer is proportionally responsible for the annual interest and ultimately for the principal of these bonds, and to require the holder to pay back from a quarter to a third of the interest he receives is in effect double taxation; it is also bad business policy in that it compels the municipality to pay a higher rate of interest to market its bonds than would otherwise be necessary. As a result of this injustice and bad policy a very large proportion of city and town bonds are sold outside the State, whereas if these bonds were free from tax they would be attractive to a very large class of home investors who prefer absolute security to high interest. Moreover, as the savings banks are taxed only about one-third the average rate, they have become the chief home customers for city and town loans. These institutions are reported at a late date to have held about $42,500,000 of the $120,000,000 of these bonds then outstanding. Every attempt to procure a law relieving the bonds from taxation has been met with the plea that in that case justice to the depositors in savings banks would require that the depositors be permitted to deduct the sum so invested from their return for taxation, as they were permitted to deduct money invested in mortgages by the law which made mortgages free, and so the State would lose a considerable income. It is believed that the fear of this loss has prevented the fair consideration of the proposition. The tax reformers reply that it is only proposed to make future issues free, and so the loss of revenue would be very gradual; besides that, it would be better that the State should lose a half per cent on forty-two millions than that each debtor city and town should go on paying a half per cent extra interest (it is believed that at least so much could be saved if the bonds were made free) on one hundred and twenty millions.

The tax reformers also maintain that incomes should not be taxed when derived from property already taxed; that this is double taxation. The practice of taxing incomes derived from property subject to taxation is indeed forbidden in express terms by the law, but is sustained by a judicial decision in a case where a merchant, who had been fully taxed on his stock in trade, was taxed again on his income exceeding $2,000. The judge said that as this income was the combined result of capital, industry and skill, the industry and skill should be taxed, although the capital already had been!

The other party in the State opposed to the tax reformers contends that every man should be taxed according to his ability, and that it matters not if the property he owns has already been taxed in some other State; his mere ownership and residence in Massachusetts implies an ability which should be taxed again. They would have the law more strictly enforced, so that no person should escape taxation not only on all his

visible and tangible property but on the shadows of things. They scoff at the idea that a certificate of stock is not property but only an evidence of property somewhere taxed, and maintain that the certificates themselves are valuable things which should be taxed. They claim that there would be no appreciable saving of interest on municipal bonds if made tax free; that the rate of interest is governed by other things and would not be influenced by any concession of taxes. This party is composed mainly of farmers, and its influence is felt through the organizations of grangers and the Farmers' Alliance. The grangers appear before every Legislature and steadfastly oppose every measure of relief suggested by the tax reformers. It is their belief that the farmers' property, being mostly visible, is fully taxed, while the capitalist, whose stocks and bonds are easily concealed, escapes, and they would have a law which should compel every person to disclose under oath, subject to a severe penalty for failure or refusal to do so, every item of his property to the assessors. The law does not now require sworn returns, but permits the tax payer to remain silent while the assessors doom him for whatever sum they consider him worth. If this doomage is too high, the tax-payer's only redress is that he may secure an abatement of whatever sum is in excess of fifty per cent over his actual estate.

In some cities and towns the assessors have attempted a system of progressive doomage, that is, by constantly increasing their estimate of the tax payer's property they hope to force him to disclose, or in the expressive language of the inventor of this system, they would "make the victim squeal." The result of this process has been usually to drive away the capitalist about the time the progressive estimate approached his actual wealth. This has been notably the effect in the city of Boston, where the progressive doomage system was attempted with great rigor. Although the value of real estate in Boston has risen in twenty years from $[illegible] in 1875 to $733,744,850 in 1894, personal estate assessed has fallen from $235,020,895 in 1875 to $204,305,192 in 1894. Meanwhile many rich suburban towns and cities have been developed and their valuation, both real and personal, has gone up by leaps and bounds. In short, the Boston capitalist is human and will not submit to double taxation, which he considers unjust.

The grangers advocate another proposition, which is to have all personal property assessed by a new board of State officials to be appointed by the Tax Commissioner; and that the property so assessed shall be taxed at an equal rate to be determined by taking the average of local rates. The grangers claim that an independent set of officials would be free from local influences, and, being clothed with inquisitorial powers, would uncover large sums which are now concealed. Also that an equal rate throughout the State would take away the temptation from tax-dodgers who fly from towns where the rate is high and colonize in places where, by great aggregations of wealth, they make the rate low. The effect of such a system would be to make two rates of taxation in nearly every city and town, one for real estate and the other for personal property. The benefits, if any were secured, would be distributed very unequally, those places losing where the present rate is above the average, while the richer towns, where the rate is low, would become still richer. It is probable that such a law would drive away from the State altogether many capitalists whose presence and expenditures now conduce to the general prosperity.

The tax reformers on the other hand contend that the exemption of shares of foreign corporations and of municipal bonds would induce capitalists to come into the State to the great advantage of all interests.

The contest between these two factions will go on before the new Legislature the coming winter. It is probable that the tax reformers will renew their efforts to secure the abolition of all forms of double taxation, and it is certain that the Farmers' Alliance will oppose them and endeavor to secure a more stringent doomage law, and to repeal the law which exempts mortgaged real estate from double taxation.

Certain forms of property are exempt from taxation. These are: the property of the United States; the property of the commonwealth; the personal property of literary, benevolent, charitable and scientific institutions, and the real estate belonging to such institutions and used for the purpose of their incorporation; all property belonging to common school districts the income of which is appropriated for purposes of education; the Bunker Hill Monument; wearing apparel and farming utensils of every person; his household furniture not exceeding one thousand dollars in value, and the necessary tools not exceeding three hundred dollars in value of a mechanic; houses of religious worship; cemeteries; real and personal estate of incorporated agricultural societies; the property, not exceeding five hundred dollars in value, of a widow or spinster over twenty-one, or of any person over seventy-five, or of any minor whose father is deceased; plantations of certain timber for ten years; ships engaged in the foreign carrying trade; the property of disabled soldiers and sailors to the amount of $2,000.

There has been agitation over some of these exemptions. Some towns consider it a hardship to have large acres of taxable property taken by the State for its public institutions (prisons, hospitals and the like) and by its exemption increase the burden on the remainder. Other towns complain of the growing wealth of great educational institutions; a considerable party objects to the exemption of churches, claiming that this in a degree connects church and State, which should be absolutely separate.

The system of taxation in Massachusetts is the product of more than two hundred and fifty years; nearly every year has seen some changes in the law, but it is still in a transition state. The total sum raised from all sources in 1894 was $44,897,377, and to distribute this heavy burden so that it shall bear equally upon all is the problem of the hour.

THE ESTIMATES OF THE CORN CROP.

The "St. Louis Republic" asks us to explain how we arrived at the figures of corn production, based on the reports of the Department of Agriculture at Washington, given in our paper of October 12. In its issue of October 19 it had an article on the subject, from which we take the following extracts.

> The FINANCIAL CHRONICLE should explain how it obtained the figures for its estimate of the yield of corn in the different States this year. The reader is led to infer that they are based on Government reports, but they are not. . . . .
>
> The total yield of the country is too high, as is also that of Iowa while the estimate for Missouri is 15,000,000 bushels too low. The Agricultural Department reports the condition of this State's corn crop to be 11 per cent better on the average than the standard officially set for Missouri. This standard is 39 bushels of shelled corn per acre. No other State ranks above Missouri in respect to yield per acre under normal conditions. The standard set by the Government for the country as a whole is but 28·6 bushels per acre.

A percentage of 111 in condition is the Government's way of saying that Missouri's probable yield per acre will be 43·29 bushels. If our corn acreage is 7 per cent greater than it was last year, and our acreage then was 5,273,257, as reported by the Agricultural Department, almost any school-boy could figure out a probable yield of over 244,000,000 bushels for the entire State.

In the same way—using only Government estimates—Iowa's probable yield is found to be 215,000,000 bushels and that of the entire country about 1,800,000,000. * * * *

The CHRONICLE's reports may be depended on as a rule, but this one is certainly misleading. We should like to know the process by which that journal obtained its estimate for Missouri.

Before outlining our method it may be well to say that there appear to be several errors in the foregoing. Our contemporary is certainly astray in its figures of acreage. It assumes an increase of 7 per cent for Missouri, and says the acreage last year was 5,273,257 acres. The United States Agricultural Department in July did report an increase in 1895 for that State of 7 per cent, but this was expressly stated to be "as compared with the area *planted* in 1894," which was 6,180,484 acres. The 5,273,257 acres taken by the "Republic" was the acreage *harvested*, a considerable portion of land sown to corn in that year having had to be abandoned by reason of the great drouth during the summer. On this basis of the acreage planted last year the 7 per cent increase makes the acreage the present year 6,613,000 acres. If, therefore, our contemporary is right in assuming that there is an official standard of yield per acre, and that based on such standard the condition reported for 1895 indicates for Missouri a yield of 43·29 bushels per acre, the aggregate crop of the State would be not 244,000,000 bushels, as the "Republic" makes it, but actually over 286,000,000 bushels. We are obliged to confess, however, that we know of no official standard, and we think the Agricultural Department would be the first to repudiate the suggestion that it had set up such a standard. That either the "Republic's" method or its figures are erroneous is evident from the fact that this method and these figures give it a crop for the whole country of only 1,800 million bushels. No one has claimed that the crop is as small as this, nor has any one but our contemporary suggested that the Agricultural Bureau report was capable of such an interpretation.

Our own method is very easily explained. We will take Missouri for purposes of illustration. That State last year harvested 116,012,000 bushels of corn on an area of 5,273,257 acres. The area planted to corn the present year, as already shown, was 6,613,000, being an increase of 25 per cent as compared with the acreage on which the crop of 116,012,000 bushels was raised last year. With this addition of one quarter to the acreage, the crop the present year on the basis of the same condition as in 1894 would be 145,015,000 bushels. But the condition last year was reported only 70 while the present year it is reported 111. If now a condition of 70 gives a crop of 145,015,000 bushels, a simple application of the rule of three will show that a condition of 111 must give a crop of roughly 229,900,000 bushels, which agrees with the amount (229,849,000 bushels) reported in our issue of October 12. A like process has been used in arriving at the results for the United States as a whole. The acreage the present year is 82,304,000 acres, the area harvested last year was only 62,582,269 acres, thus giving an increase of 31½ per cent. As the crop in 1894 was 1,212,770,000 bushels, this increase would make the crop the present year 1,594,792,000 bushels, supposing that the condition of the plant was the same. But the condition in 1894 was only 64·2, whereas in 1895 it is 95·5; using this difference in like manner as above, the indicated product the present year is seen to be 2,372,000,000 bushels, as shown by us October 12.

There is still another method of reaching the result, that is by using the yield per acre as the basis. The product in Missouri in 1894 was 22 bushels per acre, on a condition of 70; with a condition of 111, as reported for 1895, the indicated product per acre is 34⅞ bushels. Applying this to the 6,613,000 acres planted to corn, the aggregate promised crop is found to be a little over 230 million bushels, which differs but slightly from the 229,900,000 bushels arrived at by the first method. In the same manner, taking as a basis the 19⅜ bushels per acre harvested for the whole country in 1894 on a condition of 64·2, the product promised per acre in 1895 on a condition of 95·5 is seen to be 28 13 16 bushels, and this on the 82,304,000 acres planted points to a crop of 2,371,384,000 bushels, or substantially the same as the amount obtained by the other calculations.

It should of course be borne in mind that the Bureau has put out no estimate yet of the crop, and that the foregoing calculations are simply an attempt to interpret its latest condition figures. The method of doing this is the same as that which we have always pursued. At best the condition figures are only a rough approximation of the probable yield, and the calculations based upon them are necessarily subject to the same qualification. As far as the country as a whole is concerned the total reached above is certain to be very close to the actual result, judging by the reports of various competent authorities. How near the totals for Missouri and the several States are likely to be, however, we have no means of knowing. In another week or two the Department will issue a statement showing the corn yield per acre, and then it will be possible to form a more accurate judgment in that particular. But even these results will be subject to change, and it is not until the close of the year that we shall have from the Department an actual and a definite and final statement of the crop yield.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The gathering of the cotton crop has made very rapid progress during October as a result of the favorable weather conditions prevailing, and marketing has also been on a free scale, restricted however to some extent in the last ten days of the month owing to the quite sharp decline in value. The movement has not however been of as large volume as a year ago. Our statements show that 1,722,122 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October of 1894 the total reached 2,116,630 bales, in 1893 it was 1,637,555 bales and in 1892 reached 1,465,067 bales. The aggregate for the two months of 1895 is 2,264,516 bales, against 2,780,333 bales for the like period a year ago and 2,148,828 bales in 1893. Northern spinners have taken 304,336 bales during the month, but their total takings for the season to date exhibit a considerable decrease compared with last year, when low prices induced them to stock up quite liberally.

OVERLAND MOVEMENT TO NOVEMBER 1.

The movement overland has been much less than in October of 1894, the *gross* shipments reaching only 206,093 bales, which compares with 271,027 bales in

1894, 111,453 bales in 1893 and 138,432 bales in 1892. The greater part of the falling off this year is in the movement via St. Louis, although the shipments via Cincinnati have decreased appreciably, and there is a noticeable loss via Cairo. The movement via Louisville, however, is a little greater, and a large gain is recorded in the amount of cotton carried via Parker City. The *net* overland for the month is of course considerably smaller than for October last year, being but 170,662 bales, against 220,466 bales. There is, however, a large increase compared with 1893. The total for the two months falls below that of a year ago 62,737 bales. The details of the whole movement overland for three years are appended :

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1895.	1894.	1893.
Amount shipped—			
Via St. Louis	115,512	162,048	65,393
Via Cairo	51,152	64,171	32,049
Via Parker City	6,293	1,603	.....
Via Evansville	.....	177	1,408
Via Louisville	27,770	26,318	10,013
Via Cincinnati	11,486	24,433	12,302
Via other routes	9,876	21,669	11,779
Shipped to mills, not included above	2,038	2,516	2,270
Total gross overland	224,133	302,935	135,414
Deduct shipments -			
Overland to New York, Boston, &c.	34,319	38,302	18,567
Between interior towns	1,382	4,423	2,135
Galveston, inland and local mills	959	959	569
New Orleans, inland and local mills	3,872	5,653	2,398
Mobile, inland and local mills	1,426	7,153	4,070
Savannah, inland and local mills	396	943	180
Charleston, inland and local mills	1,276	3,173	1,451
N. Carolina ports, inland and local mills	243	400	167
Virginia ports, inland and local mills	1,120	672	2,734
Total to be deducted	44,993	61,028	32,373
Leaving total net overland*	179,170	241,907	103,141

* This total includes shipments to Canada by rail, which since September 1 in 1895 amounted to 7,648 bales; in 1894 were 8,156 bales and in 1893 were 6,092 bales

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts—has been of smaller volume this October than in the same month of 1894 or 1893, and compared with last year the decline is conspicuously heavy; the receipts for the month have been 1,202,460 bales, against 1,622,654 bales a year ago and 1,311,279 bales in 1894. All of the important Southern ports have shared in the decrease from last year. For the two months the decline from 1894 is 355,080 bales and compared with 1893 reaches 102,341 bales. Foreign exports have been of fair volume during the month, and have reached 632,468 bales against 921,711 bales last year and 720,947 bales in 1893.

Movement from Sept. 1, 1895, to Nov. 1, 1895	Receipts since Sept. 1, 1895	Receipts same time 1894	EXPORTS SINCE SEPT. 1, 1895, TO— Great Britain*	France.	Continent.	Total.	Stocks Oct. 31, 1895.
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Velasco, &c.	[illegible]	[illegible]	.....	.....	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobile	[illegible]	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]
Florida	[illegible]	[illegible]	.....	.....	.....	.....	.....
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brunswick, &c.	[illegible]	[illegible]	.....	.....	[illegible]	[illegible]	[illegible]
Charleston	[illegible]	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]
Port Royal, &c.	[illegible]	[illegible]	.....	.....	.....	.....	.....
Wilmington	[illegible]	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]
Washington, &c.	[illegible]	[illegible]	.....	.....	.....	.....	.....
Norfolk	[illegible]	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]
West Point	[illegible]	[illegible]	.....	.....	.....	.....	[illegible]
Newport News, &c.	[illegible]	[illegible]	.....	.....	.....	[illegible]	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	.....	.....	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	.....	.....	[illegible]	[illegible]	[illegible]
Philadelphia, &c.	[illegible]	[illegible]	.....	.....	[illegible]	[illegible]	[illegible]
Total 1895	[illegible]	.....	[illegible]	[illegible]	[illegible]	[illegible]	.....
Total 1894	.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total 1893	.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1895.	1894.	1893.
Receipts at the ports to Nov. 1....bales.	1,586,346	2,141,426	1,688,687
Net shipments overland during same time	179,170	241,907	103,141
Total receipts.....bales.	1,765,516	2,383,333	1,791,828
Southern consumption since September 1	168,000	143,000	132,000
Total to Nov. 1.....bales	1,933,516	2,526,333	1,923,828

The amount of cotton marketed since September 1 in 1895 is thus seen to be 592,817 bales less than in 1894 and 9,688 bales greater than in 1893. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1, 1895, as above.....bales.			1,933,516
Stock on hand commencement of year (Sept. 1, 1895)—			
At Northern ports.....	169,527		
At Southern ports.....	110,536 -	280,063	
At Northern interior markets.....	5,782 -		285,845
Total supply to November 1, 1895.....			2,219,361
Of this supply there has been exported			
to foreign ports since Sept. 1, 1895	741,613		
Less foreign cotton included.....	3,566 -	738,047	
Sent to Canada direct from West.....		7,948	
Burnt North and South.....		1,434	
Stock on hand end of month (Nov. 1, 1895)—			
At Northern ports.....	203,293		
At Southern ports.....	714,924 -	918,217	
At Northern interior markets.....	6,587 -		1,671,963
Total takings by spinners since September 1, 1895.....			547,398
Taken by Southern spinners.....			168,000
Taken by Northern spinners since September 1, 1895.....			379,398
Taken by Northern spinners same time in 1894.....			472,786
Decrease in takings by Northern spinners this year..bales.			93,388

The above indicates that Northern spinners had up to November 1 taken 379,398 bales, a decrease from the corresponding period of 1894 of 93,388 bales, and a gain over the same period of 1893 of 156,626 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows :

	1895.	1894.	1893.
Total marketed, as above....bales.	1,933,516	2,526,333	1,923,828
Interior stocks in excess of Sept. 1.	331,000	254,000	225,000
Total in sight.....bales.	2,264,516	2,780,333	2,148,828

This indicates that the movement up to November 1 of the present year is 515,817 bales less than in 1894 and 115,688 bales in excess of 1893.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1895	1894	1893	1892.
September..	542,894	643,703	511,273	522,552
October....	1,722,122	2,136,630	1,637,555	1,464,067
Total 2 months	2,264,516	2,780,333	2,148,828	1,987,619
Balance season..	.....	7,117,453	5,378,383	4,729,523
Total crop.....	.....	9,897,786	7,527,211	6,717,142

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four months ending Nov. 1, 1895			Same period in 1894	Same period in 1893
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight	Average Weight
Texas	356,773	192,900,026	540·68	544·73	522 24
Louisiana	497,803	258,957,121	520·20	524·50	497·50
Alabama	65,062	32,856,810	505 0	520 00	508·00
Georgia*	320,826	157,230,406	490 08	503 44	494·51
South Carolina	124,783	61,295,905	491·22	502·60	490 00
Virginia	116,795	57,224,878	489 96	489·73	483·95
North Carolina	69,985	34,498,406	492 94	501·97	490 70
Tennessee, &c	381,489	191,125,989	501·00	499 00	495 10
Total	1,933,516	986,089,041	510 00	516·59	499 71

* Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 510·00 lbs. per bale, against 516·59 lbs. per bale for the same time in 1894, or a decrease of 6·59 lbs. per bale. In 1893 the average weight was 499·71 lbs., or 10·29 lbs. per bale less than in the current season.

THE DRY GOODS TRADE DURING OCTOBER.

The early part of the month was marked by a decidedly strong tone in staple cottons, a good demand, and a gradual moving up of prices to the top limits set in the latter part of September by leading makes. The reserve of sellers gradually checked business, and when the collapse of the cotton market came the demand was already light. Since then it has been dull for brown, bleached and coarse colored goods, but nevertheless the month's results are reported unusually good for October. Prices of staples show no material change. The break in cotton checked the advancing tendency, but did not cause any relapse in values, and with cotton again advancing the tone at the close is decidedly firm. In prints the more staple varieties are often ¼c. per yard higher; seasonable ginghams show no change. Stocks of both staple and fancy cottons are small at the close, and the former are often well sold ahead yet for leading makes. Spring business in cotton dress fabrics has developed considerably and the outlook is promising. Print cloths advanced ⅛c. for spots and 3-16c. for contracts prior to the decline in cotton; since then spots have been quietly steady, but contracts have declined 1-16c., the market closing at 3¼c. for extras in all positions.

October.	1895					1894.				
	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams.	5/4th'n 3-yd. sheetings.	Cott'n low middling.	Printing cloths, 64x64	Sheetings, standard.	Lancaster ginghams	5/4th'n 3-yd. sheetings.
1..	5⅝	3·12	6	5½	5⅝	5 13/16	2·88	6·00	5¼	4¾
2..	5 9/16	3·19	6	5½	5⅝	5 13/16	2·88	6·00	5¼	4¾
3..	5 11/16	3·19	6	5½	5⅝	5 13/16	2·88	6·00	5¼	4¾
4..	5 11/16	3·25	6	5½	5⅝	5 13/16	2·88	6·00	5¼	4¾
5..	5 11/16	3·25	6	5½	5⅝	5⅞	2·88	6·00	5¼	4¾
6..			...8...			5 13/16	2·88	6·00	5¼	4¾
7..	5 11/16	3·25	6	5½	5⅝			...8...		
8..	5 11/16	3·25	6	5½	5⅝	5 13/16	3·00	5¾	5¼	4¾
9..	5¾	3·25	6	5½	5⅝	5¾	3·00	5¾	5¼	4¾
10..	5¾	3·25	6	5½	5⅝	5 11/16	2·94	5¾	5¼	4¾
11..	5 11/16	3·25	6	5½	5⅝	5 11/16	2·94	5¾	5¼	4¾
12..	5 11/16	3·25	6	5½	5⅝	5⅝	2·94	5¾	5¼	4¾
13..			...8...			5⅝	2·82	5¾	5¼	4¾
14..	5¾	3·25	6	5½	5⅝			...8...		
15..	5 15/16	3·25	6	5½	5⅝	5 9/16	2·82	5¾	5¼	4¾
16..	5 15/16	3·25	6	5½	5⅝	5 9/16	2·75	5¾	5¼	4¾
17..	5⅞	3·31	6	5½	5⅝	5 9/16	2·75	5¾	5¼	4¾
18..	5 11/16	3·31	6	5½	5⅝	5⅝	2·75	5¾	5¼	4¾
19..	5 11/16	3·31	6	5½	5⅝	5⅝	2·75	5¾	5¼	4¾
20..			...8...			5 5/16	2·75	5¾	5¼	4¾
21..	5 13/16	3·31	6	5½	5⅝			...8...		
22..	5 13/16	3·25	6	5½	5⅝	5 5/16	2·75	5¾	5¼	4¾
23..	5 13/16	3·25	6	5½	5⅞	5⅝	2·75	5¾	5¼	4¾
24..	5 11/16	3·25	6	5½	5⅝	5 9/16	2·75	5¾	5¼	4¾
25..	5⅝	3·25	6	5½	5⅝	5¼	2·75	5¾	5¼	4¾
26..	5 13/16	3·25	6	5½	5⅝	5¼	2·75	5¾	5¼	4¾
27..			...8...			5¼	2·75	5¾	5¼	4¾
28..	5¼	3·25	6	5½	5⅝			...8...		
29..	5 7/16	3·25	6	5½	5⅝	5 5/16	2·75	5¾	5¼	4¾
30..	5 5/16	3·25	6	5½	5⅝	5 5/16	2·75	5¾	5¼	4¾
31..	5⅜	3·25	6	5½	5⅝	5 5/16	2·75	5¾	5¼	4¾

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 19, 1895.

The Sultan has, happily, at last yielded to the Powers and has issued an irade sanctioning the reforms in Armenia demanded by them. But great uneasiness continues to prevail respecting Southeastern Europe. The bitter attacks in the Russian press upon English policy leads to a very general belief that there is friction between the three Powers. And the uneasy feeling is heightened by the report that the Russian fleet has been ordered to the mouth of the Bosphorus. Moreover, there are strong doubts whether the Turkish Government will earnestly endeavor to give effect to the scheme of reform, and there is much fear that the discontent of the Mohammedans may have serious consequences. Altogether the condition of Turkey is very critical, and either a mutiny or a palace intrigue against the Sultan is widely expected.

The Russian Government, too, has issued an order for reorganizing and reinforcing the Russian forces on the Chinese frontier, which is calculated to increase the disquiet so widely prevailing. And lastly, a note has appeared in the semi-official organ of the French Government which seems to indicate that France is about to reopen the Siamese question. It appears also that China has not yet paid over any of the indemnity to the Japanese Government. The proceeds of the Russo-Chinese loan have been remitted from Paris to the Bank of England, and it was generally understood that a portion had been handed over to the Japanese Government. Now it is stated on good authority that this has not been done. China need not pay until next month and there are rumors that the Russian Government is urging her to refuse payment until Japan has evacuated the Liao-tung peninsula. An anxious winter, therefore, seems to be before us, though nobody anticipates a disturbance of the peace.

Money is as plentiful as ever. Rates are exceedingly low and are likely to continue so for a considerable time. The silver market has given way somewhat. There is little demand for the Far East, and apparently the speculators who had been hoping for large purchases for China and Japan are growing weary and are disposing of their stocks. The Eastern exchanges likewise are lower, and the demand for India Council drafts has fallen off. On Wednesday the Council offered as usual 50 lakhs of rupees and the applications but little exceeded 60 lakhs. The average price obtained was barely over 1s. 1¾d. per rupee.

The Stock Exchange and the Paris Bourse have been excited and depressed all through the week. Partly the political anxieties referred to above have brought about this state of things; but mainly it is due to the overspeculation in gold-mining shares since May. It was evident to every careful observer that the speculation could not go on much longer. It had been entirely overdone, and prices in too many instances were extravagantly high. The first check was given by the refusal of the London banks to discount acceptances of foreign banks which were believed to be issued for the purpose of financing the speculation. The foreign banks in consequence had to withdraw money from the Bourse to take up their acceptances; and the difficulties encountered at the last Paris settlement led to a sharp fall. When the settlement ended it was hoped that there would be a recovery. It is understood that the Paris banks withdrew from the Bourse about 4 millions sterling, and it was thought that that would have been sufficient. But it is now said that the banks have intimated to their customers that they will have to withdraw more, and there are fears consequently that the next settlement may be even more difficult. Here in London the fortnightly settlement in mines began on Saturday morning. In the other departments it began on Monday morning, and in all markets it closed on Wednesday evening. There were no failures, but there were very great difficulties. Several brokers had to be helped by their friends; and it is alleged that very large sums due as differences were not paid by outside operators.

Although money was undoubtedly withdrawn from the market by some of the banks, there was quite sufficient for all requirements. But lenders discriminated against weak borrowers. In some cases they charged exceedingly high rates; in others they refused accommodation altogether. And the brokers, fearing that they might be refused loans by the banks, are putting pressure on their customers to sell.

The sales all through the week, therefore, have been very large and very continuous. On Wednesday evening, however, the feeling in London was decidedly better and most people hoped for a slight recovery. But disquiet returned on Thursday morning. Selling on an immense scale from Paris began, and then there was equally large selling in London.

Regarding the future of the market much will depend upon how the special settlement in Barnato Bank shares in London and in East Rand shares in Paris goes off on Monday next. Some time ago East Rand shares said to amount to about 100,000 in number were sold in Paris. They have been admitted to quotation and Monday has been appointed as a special settling day. It is understood that they have been sold at prices ranging from 10 to 12½. Therefore the amount due from Paris to London is somewhere between a million and a million and a quarter sterling. The Barnato Bank was brought out here a couple of months ago. It was received very unfavorably by the public. But there was a great speculation on the Stock Exchange and the price of the £1 shares was rushed at one time as high as £4¼. The first settlement comes on upon Monday and there are great fears that serious difficulties will be encountered.

All other departments have been over shadowed by the mining market. Scarcely anything has been doing either here or on the Continental bourses, and prices generally have given way. The political anxieties would account for some fall; but the main cause undoubtedly is the apprehensions respecting the mining market. The American department is for the moment neglected like the others; but there has been no serious fall; indeed there is little inclination either to buy or to sell. Mr. Hamilton Smith having examined the Anaconda mine and verified all Mr. Haggin's statements, the provisional purchase of 200,000 shares by the Exploration Company of London has been ratified. There will be no public issue of the shares here; but a small quantity has been sold to members of the Stock Exchange at about $45 per share, and dealing in them on the Stock Exchange will begin on Monday.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 18.		Oct. 11		Oct. 4.		Sept. 27.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris	3	1½	3	1½	3	1½	3	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	5	5	5	4½	5	4½	5	5
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Oct. 30. £	1894. Oct. 17. £	1893. Oct. 18. £	1892. Oct. 19. £
Circulation	26,833,140	27,776,795	24,776,795	26,903,675
Public deposits	6,886,351	5,226,227	4,458,257	5,478,758
Other deposits	28,884,864	30,476,280	32,264,107	31,067,864
Government securities	12,233,479	14,102,502	12,222,502	12,207,225
Other securities	29,784,885	28,261,905	24,807,905	24,247,419
Reserve of notes and coin	15,114,260	17,274,568	12,514,538	12,114,587
Coin & bullion, both departments to	41,947,400	45,051,363	37,291,333	38,981,262
Prop. reserve to liabilities	55	51½	41½	42 1/16
Bank rate	2	2	3	3
Consols 2½ per cent	107⅛	101⅝	96 5/16	95 13/16
Silver	29 7/16d.	29 11/16d.	29 5/16d.	29 5/16d.
Clearing-House returns	142,110,000	121,871,000	124,622,000	137,150,000

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	9,672,700	9,519,491	8,402,125	8,822,107
Barley	3,541,780	3,511,582	3,941,201	3,141,540
Oats	1,943,740	1,971,915	1,656,080	1,628,581
Peas	299,800	201,900	295,200	141,440
Beans	593,700	578,940	651,284	903,697
Indian corn	5,211,000	3,741,337	3,422,437	4,455,537
Flour	2,602,220	2,492,340	3,174,917	2,286,978

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported cwt.	9,672,700	9,519,491	8,402,125	8,822,107
Imports of flour	2,602,220	2,492,340	3,174,917	2,286,978
Sales of home-grown	1,697,816	2,464,307	3,126,171	2,782,255
Total	13,972,736	14,475,138	14,703,213	13,991,235

	1895.	1894.	1893.	1892.
Aver. price wheat week	24s. 3d	18s. 2d	27s. 10d.	27s. 9d.
Average price, season	23s. 2d.	20s. 2d.	26s. 6d.	28s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week	1894	1893.
Wheat.....qrs.	1,815,000	1,828,000	1,742,000	2,518,000
Flour, equal to qrs.	257,000	269,000	305,000	298,000
Maize.....qrs.	893,000	620,000	289,000	305,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30⅞	30 15/16	31 1/16	31⅛	31	30 15/16
Consols, new, 2¾ p. cts.	107⅝	107 15/16	107 15/16	107 15/16	107	HOLIDAY
For account	107⅝	107⅝	107 15/16	107 15/16	107	
Fr'ch rentes (in Paris) fr.	100·50	100·55	100·45	00·27½	99·65	
Atch. Top. & S. Fe	21⅛	20⅞	20⅞	19⅜	18⅝	
Canadian Pacific	60⅜	60⅝	60⅝	59⅛	59⅛	
Chesapeake & Ohio	19¼	19¼	19⅜	19⅜	19⅛	
Chic. Milw. & St. Paul	78⅛	78⅛	78⅛	77⅛	76⅜	
Illinois Central	102	101⅞	102¼	101⅜	101⅛	
Lake Shore	154½	154½	154½	154½	154	
Louisville & Nashville	60	59⅞	60⅜	59⅝	59¼	
Mexican Central 4s	72⅜	72⅛	72¼	72⅛	71⅝	
Mo. Kan. & Tex. com.	16⅜	16⅜	16⅝	16⅜	16¼	
N. Y. Central & Hudson	103¼	103¼	103	102⅝	102⅛	
N. Y. Lake Erie & West	13⅞	13½	13½	12⅞	12½	
2d consols	79⅝	79	79	79	77½	
N. Y. Ont. & Western	18⅛	18	18⅛	17⅝	17⅜	
Norfolk & West'n, pref.	14	13⅞	13⅞	13⅝	12⅝	
Northern Pacific, pref.	18⅝	18½	18⅝	18	16⅝	
Pennsylvania	57⅜	57⅛	57⅝	57⅛	57⅛	
Phil. & Read., per share	9⅜	9⅛	8⅝	7⅝	7¼	
Southern Ry., com	11⅜	11⅞	12	11⅜	12	
do pref'd	37	37	36⅜	36⅛	37	
Union Pacific	13⅜	13⅛	13⅛	13	12⅛	
Wabash, pref	22	21⅜	22	21	20⅜	

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 24 and for the week ending for general merchandise October 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894	1895.
Dry Goods	$1,978,683	$1,691,698	$1,569,136	$2,305,340
Gen'l mer'dise	8,814,576	7,374,549	6,075,467	8,071,628
Total	$10,793,259	$9,466,236	$7,645,303	$10,376,968
Since Jan. 1				
Dry Goods	$106,799,848	$108,144,146	$72,084,524	$123,354,471
Gen'l mer'dise	367,702,089	358,641,896	284,412,882	308,505,954
Total 43 weeks	$474,492,937	$466,786,042	$357,397,406	$431,860,425

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892	1893	1894	1895
For the week	$8,705,750	$9,055,340	$5,276,320	$6,556,028
Prev. reported	313,478,534	303,707,261	294,976,680	274,385,498
Total 43 weeks	$322,379,614	$312,762,601	$300,272,000	$291,944,926

The following table shows the exports and imports of specie at the port of New York for the week ending October 26 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$38,811,040	.....	$15,838,621
France	.....	13,000,000	$135,030	5,761,918
Germany	$4,000	8,412,000	.....	1,849,853
West Indies	16,600	8,250,979	45,550	972,201
Mexico	.....	.....	.....	51,463
South America	.....	1,432,854	7,475	579,191
All other countries	.....	261,488	.....	83,024
Total 1895	$20,600	$70,012,560	$188,055	$24,938,231
Total 1894	1,000	25,315,346	313,507	15,200,340
Total 1893	24,000	70,175,356	352,417	57,423,866

Silver	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$684,929	$29,812,451	.....	$35,272
France	.....	135,000	.....	3,451
Germany	.....	10,142	.....	6,168
West Indies	.....	144,561	$27,273	357,371
Mexico	.....	389	.....	380,426
South America	23,375	728,175	8,000	712,184
All other countries	.....	31,232	.....	20,328
Total 1895	$708,304	$30,866,957	$35,273	$1,535,800
Total 1894	575,600	28,703,193	4,695	1,415,185
Total 1893	595,150	26,344,535	71,44	3,081,004

Of the above exports during the week in 1895 $41,029 were American gold coin and $38 American silver coin. Of the exports during the same time $20,000 were American gold coin and $38,570 were American silver coin.

Breadstuffs Figures Brought From Page 802.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 26, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago	65 250	1,473,100	1,225,193	2,322,814	707,204	61,765
Milwaukee	70,875	328,900	14,300	117,000	480 000	22,800
Duluth	123,720	2,215,684	.....	75,179	194,373	32,151
Minneapolis		3,352,000	2,560	.....	... ...	.. ..
Toledo	1,801	67,1 0	207,300	39,000	2,400	2,700
Detroit	4,500	47,2 8	14,583	85,492	16,600	.....
Cleveland	830	63,281	12,000	53,067		..
St. Louis	30 400	560,744	65,540	248,130	185,153	17,025
Peoria	5,400	42,000	338,500	540,450	98,700	6,600
Kansas City		274,884	1,500	18,000	...	.....
Tot. wk. '95	303 025	8,165,693	1,941,569	3,448,801	1,634,529	143,041
Same wk. '94	347,118	5,039,787	892,388	1,682,641	1,534,610	56,052
Same wk. '93	317,071	6,276,623	3,571,233	2,950,342	1,854,143	92,510
Since Aug. 1.						
1895	3,504,083	69,545,148	30,091 439	44,249,388	11,765,210	1,165,742
1894	4,377 626	70,697,480	18,928,578	31,548,850	13,753,305	782,192
1893	4,505,440	63,246,214	44,836,570	42,520,176	9,216,147	1,098,034

The receipts of flour and grain at the seaboard ports for the week ended Oct. 26, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	180,524	1,155,175	791,450	806,000	224,650	.....
Boston	64,253	201,849	248,118	220,042	2,000	2,281
Montreal	44 645	114,841	20,800	18,894	6,002	96
Philadelphia	59,250	31,881	127,715	155,913	76,800	.....
Baltimore	109,167	58 104	238 446	211,498	.....	3,111
Richmond	5,340	22,822	13 802	17,000	.....	.....
New Orleans	14,801	.....	140,000	21,000	.....	.....
Total week	477,982	1,582,032	1,579,721	1,480 677	308,452	5,488
Week 1894	464,734	1,424,660	332,139	870,762	172,389	39,942

The total receipts at ports named in last table from Jan. 1 to Oct. 26 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	13,865,238	16,835,243	15,930,734	16,037,476
Wheat.....bush.	93,807,708	47,903,993	80,634,906	105,768,919
Corn..... "	41,301,055	38,480,726	48,903,050	78,582,909
Oats..... "	54,798,183	37,145 887	44 176,003	48,947,587
Barley..... "	2,259,169	2,982,968	3,208,007	8,683,493
Rye..... "	402,892	391,439	1,003,048	3,542,166
Total grain.....bush.	111,655,915	127,210,613	175,952,009	240,525,074

The exports from the several seaboard ports for the week ending Oct. 26, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas bush.
New York	494,908	552,412	120,364	70,224	.....	2,934
Boston	40,892	193,860	28,561	2,325	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	60,000	.....	4,571	.....	.....	.....
Baltimore	.....	154,285	14,116	.....	.....	.....
New Orleans	.....	315,065	3,917	63	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	68,521	34,282	.....	.....	.....
Montreal	21,693	150,506	21,242	.....	.....	51,607
Total week	617,491	1,340,649	228,993	72,612	.....	54,541
Same time 1894	685,562	113,695	280,305	7,974	.....	23,283

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 26, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,577,000	156,000	897,000	25,000	9,000
Do afloat	107,000	.....	.....	.....	69,000
Albany	.....	12,000	92,000	.....	13,000
Buffalo	1,948,000	550,000	45,000	187,000	949,000
Do afloat	.....	.....	.....	.....	.....
Chicago	17,429,000	1,459,000	379,000	187,000	94,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	529,000	.....	11,000	52,000	156,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,279 000	.....	217,000	103,000	750,000
Do afloat	.....	.....	.....	.....	.....
Toledo	969,000	250,000	208,000	119,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	506,000	30,000	29,000	13,000	2,000
Do afloat	.....	.....	.....	.....	.....
Oswego	39,000	50,000	.....	.....	30,000
St. Louis	902,000	33,000	549,000	15,000	5,000
Do afloat	.....	16,000	.....	.....	.....
Cincinnati	45,000	15,000	41,000	43,000	126,000
Boston	427,000	167,000	8,000	.....	.....
Toronto	105,000	.....	12,000	.....	10,000
Montreal	319,000	1,000	46,000	3,000	7,000
Philadelphia	257,000	70,000	252,000	.....	.....
Peoria	100,000	22,000	430,000	4,000	2,000
Indianapolis	114,000	7,000	.....	.....	.....
Kansas City	1,224,000	5,000	63,000	19,000	.....
Baltimore	754,000	295,000	218,000	70,000	.....
Minneapolis	11,970,000	.....	376,000	68,000	165,000
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes	2,183 000	1,878,000	516,000	92,000	1,043,000
On canal and river	510,000	111,000	69,000	.....	500,000
Total Oct. 26, 1895	50,193,000	4,895,000	4,458,000	1,000,000	3,930,000
Total Oct. 19, 1895	48,139,000	6,459,000	4,380,000	879,000	3,701,000
Total Oct. 27, 1894	78,199,000	2,759,000	9,223,000	435,000	3,509,000
Total Oct. 28, 1893	69,428,000	9,175,000	5,214,000	522,000	2,710,000
Total Oct. 29, 1892	61,635,000	13,291,000	8,465,000	1,048,000	2,301,000

—The National Safe Deposit Co., in the Mutual Life Building, which opened for business May 1, 1894, has been a great success. Over half its boxes were taken the first year. The company has the advantage of being the latest in the field, and in the construction of its vaults all the most approved appliances and methods have been adopted. The extra size of the boxes has been an important feature in attracting customers. The vaults are in the new part of the Mutual Life Building, on the Liberty Street side, and are in keeping with everything appertaining to that very substantial institution.

—George R. Sheldon, chairman of the Bondholders' Committee of the Spokane & Palouse Railway Co., gives notice that on November 1 next $25 for each deposited first mortgage bond of the Spokane & Palouse Railway Company (Washington Division) will be mailed to the holders of its registered trust certificates of deposit and will be paid to the holders of its unregistered certificates on presentation at the offices of the New York Security & Trust Company.

—Messrs. Russak Bros. & Herzog, 46 Exchange Place, dealers in investment securities, execute orders for purchase or sale of stocks, bonds, exchange, etc. Their card will be found on the last page of the Quotation Supplement for Nov 2.

—Messrs. Wm. J. Wollman & Co., 148 La Salle Street, Chicago, issue a monthly quotation sheet of Chicago bank stocks which is very complete in its details as to book values, last sale, dividends, yield to investor, etc.

—Messrs. Chas. T. Wing & Co. advertise in to-day's issue some first and consolidated mortgage bonds of roads in the New York New Haven & Hartford system.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	113⅞	114½
Con. 5s, g., 1931..A&O	§107	.....	D. D. E. B. & Bat'y—Stk.	168	171
Impt. 5s, g., 1934..J&J	.....	85	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	§103	104½
1st mort., 7s, 1900.J&J	§110	112	Eighth Avenue—Stock	340	.....
B'way & 7th Ave.—Stock.	197½	198	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904.J&D	§106½	.....	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914.J&J	§108	.....	42d St. & Man. & St. N. Av.	58	60
B'way 1st, 5s, guar. 1924	§110	.....	1st mort. 6s, 1910.M&S	§115¾	117
2d 5s, int. as rent'l. 1905	§104½	106½	2d mort. income 6s.J&J	55	60
Consol 5s, 1943...J&D	115½	116	Long Island Traction	18¾	19¼
Brooklyn City—Stock	169	171	Lex. Ave. & Pav. Ferry 5s.	113⅞	114½
Consol. 5s, 1941...J&J	112½	.....	Metropolitan Traction	105½	106
Bklyn. Crosst'n 5s. 1903	105	.....	Ninth Avenue—Stock	155	.....
Bkl'n. Q'nsCo. & Sub. 1st	103	.....	Second Avenue—Stock	160	187
B'klyn. C. & N'wt'wn—Stk	175	.....	1st mort., 5s, 1909. M&N	§103½	.....
5s, 1939	§110½	111½	Debenture 6s, 1909, J&J	103	...
Brooklyn Traction	11	13	Sixth Avenue—Stock	220	225
Preferred	56	59	Third Avenue—Stock	186½	187½
Central Crosstown—Stk.	175	190	1st mort., 5s, 1937.J&J	121	121½
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk.	164	166	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	§114½	.....	Union Ry—Stock	105	109
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§	105
1st mort., 1898...A&O	105	.....	Westchest'r, 1st, gu., 5s.	§101½	102½

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	135	.....	People's (Brooklyn)	98	.....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	91	95	Metropolitan (Brooklyn)	195	.....
Bonds	103½	....	Williamsburg	225	.....
Citizens' (Brooklyn)	70	.....	1st 6s	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	200	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	192	.....	Equitable	200	202
Nassau (Brooklyn)	250	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	St. Paul	70½	72
N. Y. & East Riv. 1st 5s.	99¾	100½	Bonds, 5s	§88	90
Preferred	64	66	Standard pref	*107½	109
Common	33½	34½	Common	69½	71
Consol. 5s	84	85	Western Gas	68	70
			Bonds, 5s	§92	94

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
1 New York Law Institute. $90	Receipts of Atlantic Trust Co. for $1,0 0 Deb. Bonds of the American Investm't Co 40
500 Mount Sterling Copper Co 20 cts. per sh.	
117 Easton Electric Co., pref 40 cts. per sh.	

By Messrs. Adrian H. Muller & Son:

Bonds.	*Bonds.*
$2,000 Second Ave. RR. Co. 5s gen. cons., 1909. M&N. 111⅝	$2,000 Milwaukee City RR. Co. 1st 5s, 1908. J&D....105
$2,000 West Side RR. Co. (of Milwaukee) 5s, 1909, J&J. 105	*Shares.*
$2,000 Metropolitan Ferry Co. 1st 5s, 1937. M&N ...110¼	5 P. Lorillard Co., pref'd...107½
$13,000 The Western Zinc Co. 6s, 1st mort., 1913. M&N. May, 1893, coup. on. 1	50 Amer. Ball Nozzle Co. 100-105
$1,000 Coney Isl. & Br'klyn RR. Co. 5s, cert. of indebtedness, 1903. J&J 104	60 Trinidad Asphalt Co.....100
	15 United States Mort. & Trust Co.....208½
	10 Lykens Valley RR. & Canal Co 149½
	25 Southern Nat. Bank.....141
	5 Mercantile Nat'l Bank...179½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cin. Ham & Day., new pref. (quar.)	1¼	Nov. 7	Nov. 1 to Nov. 7
Kan C So. L & C pref. (quar.)	1½	Nov. 1	——— to ———
Manchester & Lawrence	5	Nov. 1	——— to ———
Nashua & Lowell	4½	Nov. 1	——— to ———
Pennsylvania	2½	Nov. 30	——— to ———
Rome Wat. & Ogd. guar. (quar.)	1¼	Nov. 15	Nov. 1 to ———
Banks.			
Bank of the State of N. Y.	3	Nov. 11	Oct. 30 to Nov. 11
Fourteenth Street	3	Nov. 1	Oct. 23 to Oct. 31
Lincoln National (quar.)	2½	Nov. 1	Oct. 31
National City	5	Nov. 1	Oct. 30 to Oct. 31
Miscellaneous.			
Columbus (O.) Gas	2½	Nov. 20	Nov. 10 to Nov. 21
Michigan Penin. Car. pref.	1	Nov. 20	Nov. 9 to Nov. 20
Western Union Beef	1½	Nov. 25	Nov. 16 to Nov. 26

WALL STREET, FRIDAY, NOV. 1, 1895.—5 P. M.

The Money Market and Financial Situation.—There has been considerable activity at the Stock Exchange during the week, due in part to continued liquidation by foreign holders and the shaking out of weak speculative interests in stocks. The situation was taken advantage of by capitalists to pick up good stocks at low prices, and on Thursday the tone of the market was somewhat changed, largely because of this fact.

The Kaffir markets abroad continue to be very much unsettled, and the effect of these and the sensitive political situation are unfavorable to all classes of securities.

There was a break on Wednesday in electric stocks on the Philadelphia Exchange, and that event was given as a reason for the rapid decline of General Electric shares in this market to near the lowest price of the year.

The conditions in the foreign exchange market remain unchanged. The supply of commercial bills is very much restricted, and on a limited demand rates for exchange have advanced during the week. It is reported, however, that cotton has begun to move more freely and therefore a better supply of bills may be looked for.

Progress has been made this week with the trunk-line traffic agreement. Its adoption by all the interested lines is now considered certain, and its importance is not likely to be over-estimated.

The money market is without new features of interest.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £175,877, and the percentage of reserve to liabilities was 58 25 against 59 07 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 4,780,000 francs in gold and 25,350,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 26 showed an increase in the reserve held of $991,800 and a surplus over the required reserve of $16,689,700, against $15,480,175 the previous week.

	1895. Oct. 26.	Differences from Prev. week.	1894 Oct. 27	1893. Oct. 28
	$	$	$	$
Capital	62,422,700		61,422,700	60,422,700
Surplus	72,665,700		71,[illegible]	73,[illegible]
Loans & disc'ts	392,[illegible]	Dec. 1,[illegible]	409,[illegible]	397,[illegible]
Circulation	14,[illegible]	Inc. [illegible]	14,210,700	14,210,500
Net deposits	369,[illegible]	Dec. 1,[illegible]	394,[illegible]	348,261,700
Specie	93,[illegible]	Dec. 1,[illegible]	93,[illegible]	92,344,400
Legal tenders	46,[illegible]	Inc. [illegible]	48,[illegible]	60,[illegible]
Reserve held	139,[illegible]	Inc. 991,800	142,[illegible]	157,102,400
Legal reserve	92,[illegible]	Dec. 317,725	98,[illegible]	108,315,425
Surplus reserve	16,689,700	Inc. 1,309,525	43,904,900	48,787,475

Foreign Exchange.—The foreign exchange market has been dull and firm. There has been a scarcity of all classes of bills, and on a limited demand rates have fractionally advanced during the week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 88; demand, 4 89¾@4 89; cables 4 89@4 89¼.

Posted rates of leading bankers are as follows:

November 1	Sixty Days.	Demand.
Prime bankers sterling bills on London	4 87½	4 89½
Prime commercial	4 86¾@4 87½	———
Documentary commercial	4 86¾@4 87	———
Paris bankers (francs)	5 15⅛@5 17½	5 13¾@5 13⅝
American bankers	39 @40	40 @40⅛
Frankfort or Bremen (reichsmarks) b'kers'	95⅝@95¾	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; Charleston, buying ⅛ discount, selling par; New Orleans, bank, par; commercial, $1 00 premium. Chicago, par. St. Louis, 50 @ 75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $55 000 4s coup. at 122¾ to 122½; $5,000 do (ex-int.) at 121½; $5,000 5s coup. at 115¾; $1,000 cy. 6s, '98, at 102½, and $20,000 4s coup., 1907, at 112. Following are closing quotations:

	Interest Periods	Oct. 23.	Oct. 25.	Oct. 29.	Oct. 30	Oct 31.	Nov. 1.
2s, reg.	Q.-Mch.	*97¼	*97¼	*97¼	*97¼	*97¼	*x96⅛
4s, 1907 reg.	Q.-Jan.	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1907 coup.	Q.-Jan.	*111½	*111½	*111½	*111½	112	*111½
4s, 1925 reg.	Q.-Feb.	*121½	*121½	*121½	*121½	*121½	*121¼
4s, 1925 coup.	Q.-Feb.	122¾	122½	*122½	122½	*122½	x121½
5s, 1904 reg.	Q.-Feb.	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
5s, 1904 coup.	Q.-Feb.	115¾	*115¾	*115¾	*115¾	*115¾	*x114¾
6s, cur'cy, '95 reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '96 reg.	J. & J.	*102	*102	102¾	*102	*102	*102
6s, cur'cy, '97. reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, cur'cy, '98 reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy, '99 reg.	J. & J.	*110	*110	*110	*110	*110	*110
4s, (Cher.) 1896 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Oct. 26	1,908,241	1,941,772	89,888,436	1,101,169	96,705,077
" 28	3,184,[illegible]	2,[illegible]101	89,740,914	1,[illegible]342	97,117,394
" 29	1,[illegible]418	2,[illegible]000	89,427,[illegible]6	1,424,582	97,081,810
" 30	2,001,502	2,102,354	89,[illegible]525	1,102,447	97,425,784
" 31	1,740,571	2,676,589	88,874,738	1,081,854	96,730,442
Nov. 1	2,164,777	2,561,403	89,674,985	1,371,083	96,241,844
Total	12,[illegible]37,807	14,266,199	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @ $4 90	Fine silver bars	— 67¾ @ — 69
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 53¾ @ — 55
25 Pesetas	4 75 @ 4 82	Do uncommercial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 51
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 No. Carolina con. 4s at 104¼; $2,000 Tenn. 6s, new series, at 75. $50,000 Virginia fund. debt, 2-3s, 1991, at 62½ to 62¾; $35,000 Virginia 6s, def'd. trust rcts., stamped, at 6 to 6¼; $1,000 No. Carolina 6s, 1919, at 125, and $3,000 Louisiana con. 4s at 99½.

The railroad bond market has been weak in sympathy with the market for stocks, and the activity in bonds conspicuous in a few issues. Readings have been the feature, and while the gen. 4s have been fractionally higher than last week, and close at the same price, the income bonds, which with the stock must bear the burdens imposed by the reorganization plan, have declined from 3 to 4 points. All the Atchisons, Kan. Pac. 1st rcts., Or. Short Line & U. N. con. rcts., Mo. Kan. & Texas and Texas & Pacific issues are from 1 to 2 points lower, and Sav. & West. 1st rcts. and several of the Union Pacific issues are fractionally lower than last week. Chic. & Erie 1sts, New York Ont. & West. ref. 4s and some Mo. Pac. issues have advanced from 1 to over 2 points and O. S. Line 6s are fractionally higher than last week. Other active issues include Ches. & Ohio gen 4s, Chic. & No. Pac. 1st rcts., Or. Imp. issues, St. Louis Southwestern and Wabash bonds, which have been generally steady.

Railroad and Miscellaneous Stocks.—The stock market was weak and prices generally declined until Thursday, when parties representing strong interests bought stocks more freely and changed the tone of the market.

The industrial list was most affected by the influences which prevailed, and in some cases fluctuations were wide. Erie Telegraph & Telephone, which closed at 68¾ last week, sold at 50 on Tuesday and closes to-day at 65¼. General Electric sold at 29½ on Wednesday, a drop of 7 points from the close last week, affected no doubt by the break in electric stocks on the Philadelphia Exchange, as there is no news in regard to the company to warrant such a decline. American Tobacco has been weak on the methods adopted to meet sharp competition, and sold at 88¾ on Wednesday. U. S. Leather preferred has sold within the week below 70, and in the study of this class of securities it is interesting to recall that these quotations represent a decline of about 28 points within six months in the two last-named stocks. American Sugar at 101 on Wednesday was at its lowest point since April last. It closes to-day at 103⅜. Pacific Mail has been the strong feature of this list, although weaker to-day, closing at 34¼, against 29½ last week.

Railroad stocks with an international market have been freely sold for foreign account, and this movement has naturally contributed to lower prices. It is reported that the Reading plan soon to be announced provides for a heavy assessment on the stock, which declined 6¼ points to 18 on Wednesday and closes at 20½. The other coal stocks have been weak in sympathy, notwithstanding the improved anthracite situation. The grangers and Southwestern shares have declined an average of from 1 to 2 points. Southern Railway preferred and Manhattan Elevated have been relatively steady at about our last quotations.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOVEMBER 1, and since JAN. 1, 1895.*

Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wednesday, Oct. 30	Thursday, Oct. 31.	Friday, Nov. 1.	STOCKS	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
90¼ 20⅜	19⅞ 20½	19⅝ 20¼	18¼ 19½	18¼ 18⅞	18⅛ 18⅝	At. Top. & S. Fe, all instal. pd	55,360	3⅛ Jan. 30	23⅝ Sept. 20
*31 31⅝	*31 31⅝	30 30⅛	29⅝ 29⅝	29⅛ 29⅜	28½ 29	Do. pref., when issued	3,755	28½ Nov. 1	36⅛ Sept. 3
*⅞ 1⅛	1 1	1 1	⅞ 1	⅞ ⅞	*⅞ 1⅛	Atlantic & Pacific	160	½ Feb. 27	2 May 13
*60 61½	*60 63	*60½ 62	60 60	*60 61½	60 60	Baltimore & Ohio	450	49 Mar. 8	66¾ Sept. 9
*59 60	58⅛ 58½	59⅜ 59⅜	*57½ 58⅛	*57½ 58⅜	58⅛ 60	Canadian Pacific	140	33 Mar. 8	62½ Sept. 30
55⅜ 55⅝	55⅜ 56¼	55 56¼	54⅜ 55¼	54⅜ 55⅝	54½ 55	Canada Southern	4,601	48 Jan. 30	57½ Aug. 29
*110½ 112½	*110½ 112	109 110	108 109½	109 109⅜	109⅜ 109½	Central of New Jersey	6,400	81½ Feb. 18	116½ Sept. 4
*17⅝ 18	*17¼ 18	*17¼ 18	*17 18	*17 18	*17 17½	Central Pacific	.....	12⅞ Feb. 6	21⅜ Sept. 4
18⅞ 19	18⅞ 19	19 19¼	18⅝ 19¼	19⅛ 19¼	19⅛ 19¼	Chesapeake & Ohio	7,374	16 Jan. 28	23⅝ May 11
162 162	*163	*163	*163	*163	*160	Chicago & Alton	5	147 Jan. 9	160 July 9
85⅛ 86⅜	85 86	85 86	83⅛ 85	83⅛ 84¼	83⅞ 84⅛	Chicago Burlington & Quincy	82,574	69 Mar. 4	92⅝ July 29
*47⅜ 48	48 48	....	47⅜ 47⅜	....	....	Chicago & Eastern Illinois	200	47⅜ Oct. 30	57 May 8
101¼ 101½	....	101½ 101½	102½ 102½	101¼ 101½	75 75½	Do pref.	280	90 Jan. 31	106 Sept. 5
76⅜ 76⅜	75⅜ 76⅜	75⅜ 76⅜	74⅞ 75⅝	74⅝ 75⅝	126⅝ 126⅝	Chicago Milwaukee & St. Paul	112,671	53⅞ Mar. 9	78⅞ Sept. 4
126⅜ 126⅜	126¼ 126⅝	126⅜ 126½	126 126	*126 126	105 105¼	Do pref.	824	114¾ Mar. 29	130 Sept. 5
106⅜ 106⅜	105⅜ 106½	105 106	104⅞ 105⅛	104⅞ 105⅛	*147 150	Chicago & Northwestern	10,662	87⅜ Mar. 4	107½ Oct. 16
*147⅜ 149	148⅜ 148⅜	148 148	148 149	*147 149	75 75¾	Do pref.	350	137 Feb. 14	148 Sept. 24
76⅝ 77⅜	76⅜ 76⅝	76 76½	75½ 76¼	75⅝ 75⅞	41½ 41⅞	Chicago Rock Island & Pacific	36,246	60½ Jan. 3	84⅜ Aug. 28
42⅜ 42⅝	42⅜ 43¼	42¼ 42¼	42 42¼	42 42⅛	*122 124	Chicago St. Paul Minn. & Om.	3,010	28¾ Mar. 8	46 Aug. 29
*122 124	*122½ 123¼	122½ 122½	*122 124	121¼ 121¼	41¼ 41½	Do pref.	225	104 Mar. 30	123¼ Oct. 22
42⅜ 42⅝	42⅜ 42⅝	42⅜ 42⅝	41⅝ 42	41¼ 41⅞	....	Cleve. Cincin. Chic. & St. L.	3,255	35⅛ Feb. 13	50 Aug. 28
....	....	93¼ 93¼	....	....	....	Do pref.	20	82 Jan. 10	97 Aug. 28
*21½ 22	21 21	20⅜ 20⅞	20⅞ 22	21½ 21½	21¾ 21¾	Columbus Hocking Val. & Tol	1,305	16 Jan. 29	27⅞ Apr. 1
*57⅜ 62	*57½ 62	*57⅜ 62	57½ 57½	63 64	*57⅜ 62	Do pref.	400	55 Jan. 9	69¾ Mar. 27
*131 132	131¼ 131½	131⅛ 131⅛	130 131⅛	131⅛ 131⅛	131¾ 131¾	Delaware & Hudson	1,619	123 Mar. 9	134⅞ Sept. 4
167⅛ 167⅛	166¼ 166¾	166 166	*165 167	165½ 165⅝	167⅜ 167⅜	Delaware Lackawanna & West	810	155¾ Mar. 8	174 Oct. 1
*15 16	*15 16	*15⅛ 15⅞	15 15	*14 15	....	Denver & Rio Grande	100	10⅛ Jan. 29	17⅜ Sept. 10
52 52	52 52	51⅝ 51¾	49⅝ 50	49⅜ 49⅞	49¼ 49¼	Do pref.	1,500	32¾ Jan. 29	55¼ Sept. 9
*28 30	*28 30	*28 30	*28 30	*28 30	28 28	Evansville & Terre Haute	200	28 Oct. 14	51 May 11
*123 128	*123 128	*123 128	*123 128	*123 128	*122 125	Great Northern, pref.	.....	100 Jan. 28	134 June 20
100⅛ 100⅛	100 100	100 100	*99⅛ 100	99¼ 99¼	*99 100	Illinois Central	1,397	81⅛ Jan. 4	106 Sept. 4
*10 10⅜	10¼ 10¼	*10 10¼	10 10	10 10	*10 10¼	Iowa Central	570	5⅜ Jan. 28	11½ June 13
*35 36	35⅜ 35¼	*35 36	34 35	33 33	33 33	Do pref.	666	19 Jan. 31	38 Sept. 3
23¼ 23¼	*22 23	*22 23	22 22	22¼ 22¼	*21½ 22½	Lake Erie & Western	235	15¼ Feb. 11	28 July 23
*77 78	76 77	75⅜ 76	75 75½	x73¾ 73¾	73¾ 73¾	Do pref.	2,218	69 Jan. 28	85 June 26
150⅛ 150⅛	150 150½	*150⅛ 151	150 150	*149½ 151	150 150	Lake Shore & Mich. Southern	1,974	134½ Jan. 2	153½ July 23
*84⅜ 87	85⅞ 85⅞	*85⅛ 87	*85⅛ 87	85½ 85½	*84⅛ 86	Long Island	400	83½ Apr. 19	88¼ Jan. 5
*13⅛ 20	19 19¼	*19 19⅜	18⅜ 19	18⅜ 18⅜	19¼ 19¼	Long Island Trac., all ins. pd.	1,960	5 Mar. 25	22 Sept. 4
58⅞ 59⅜	58⅛ 58⅞	58½ 59	58⅛ 58⅜	56¾ 58¼	56⅜ 57⅜	Louisville & Nashville	35,780	46⅞ Mar. 12	66⅛ Sept. 4
*8⅜ 9	8⅜ 8⅜	8⅞ 8⅞	8½ 8⅝	*8½ 9	8⅛ 8⅞	Louisv. New Alb. & Chicago.	1,124	6 Mar. 6	10¾ May 24
27 27½	26½ 27⅛	26¾ 26⅝	26⅜ 26⅜	26½ 27½	27 27⅜	Do pref.	3,144	20 Jan. 4	29⅞ Sept. 4
106¼ 106¾	105 106	105¼ 105¾	105¼ 106	105¾ 106	105¾ 106¾	Manhattan Elevated, consol.	8,990	104 Jan. 2	119⅞ May 7
*97⅞ 99	....	99¼ 99¼	....	 99	*97 99¼	Michigan Central	10	91¾ Mar. 4	103 June 18
24⅝ 24⅝	24⅛ 25	24⅛ 24⅛	*23 24½	24 24	23⅞ 23⅞	Minneapolis & St. Louis	750	14 May 23	26¾ Sept. 5
84¼ 84¼	*84⅜ 86	*84⅜ 85½	*84 85½	*84 85½	*84½ 86	Do 1st pref.	2	79 May 23	88 June 19
57⅛ 58	57⅛ 57⅞	57¼ 57¼	*56 57½	56 56	56 56	Do 2d pref.	1,520	39½ May 23	62 Sept. 5
16⅜ 16⅜	16⅛ 16½	*16¼ 16⅝	16 16	15½ 15½	15½ 15⅝	Missouri Kansas & Texas	1,360	12½ Jan. 30	19 June 26
34 34⅜	33 33⅝	33⅜ 34⅛	32¼ 33⅜	32½ 33¼	33 33	Do pref.	22,675	21½ Jan. 29	41 Sept. 9
33⅜ 34⅜	32½ 33⅜	32½ 33⅜	30¼ 32¼	30¼ 31⅞	30⅝ 31⅜	Missouri Pacific	40,355	18⅝ Mar. 11	42½ Sept. 9
*22 23⅛	23⅜ 23½	*22¼ 23	22 22	23 23	*22¼ 23	Mobile & Ohio	500	13½ Mar. 20	27 May 31
*75 81	*75 81	*75 81	*75 81	....	*75 81	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	81½ Oct. 9
100⅛ 100⅛	100¼ 100¼	100 100⅝	100 100¼	100⅛ 100⅜	100¼ 100¼	New York Central & Hudson	1,038	92⅝ Mar. 15	104⅝ Aug. 28
*14½ 15	*14½ 16	*14½ 16	*14½ 15½	*14½ 15½	*14½ 15½	New York Chicago & St. Louis	.....	11½ Feb. 20	18¼ May 13
74 74	*72 76	*72 75	*70 75	*72 75	*72 75	Do 1st pref.	110	65 Apr. 23	74 Oct. 24
*28 30	*28 30	29 29	*28 30	30 30	*29 32	Do 2d pref.	550	24 Feb. 21	34¼ May 17
13⅛ 13⅝	13⅛ 13¼	*13⅛ 13½	12 12⅝	12 12¼	12⅛ 12¼	N. Y. L. E. & W'n, 2d ins't pd.	4,620	7¼ Mar. 9	15⅜ May 11
....	....	....	....	24½ 24½	....	Do pref., 2d ins't pd.	125	16 Feb. 26	32⅞ June 15
*53 54½	52⅜ 52½	*53 54½	52 52	52 53	51 51	N. Y. & N. E., tr. recs. all ins. pd	457	29 Jan. 29	65½ Aug. 15
*187 188	186 186	186 186	*185 186	185 185⅜	*185 187	New York New Haven & Hart.	66	176 Sept. 23	218 June 18
17⅝ 17⅝	17⅜ 17⅞	17⅜ 17⅜	17⅛ 17⅛	17 17¼	17⅛ 17⅜	New York Ontario & Western	3,036	15⅜ Jan. 3	19¼ May 11
12¼ 12¼	12⅜ 12⅜	*12¼ 12⅝	11⅜ 12¼	12 12	11½ 11¾	New York Susq. & West., new.	1,285	6⅞ June 7	14¾ Jan. 21
34¼ 34½	34 34⅜	34⅜ 34⅝	33⅛ 34⅛	34 34	34 34¼	Do pref.	2,855	21 June 10	43½ Jan. 18
3⅜ 3⅜	*3⅜ 3⅜	3⅜ 3⅛	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	Norfolk & Western	1,130	2 Mar. 5	6½ May 13
*13¼	13 13	*13 13½	*12½ 13¼	12¼ 12¼	11 12	Do pref.	1,000	9⅝ Mar. 4	19⅜ Jan. 18
5 5⅛	5 5	*4⅝ 5	4⅝ 5	4½ 5	4⅝ 4⅞	Northern Pacific	4,135	2½ Jan. 28	8⅛ May 13
*18¼ 18½	18 18⅛	17⅜ 18	16⅜ 17¼	16⅜ 17⅜	16⅝ 17	Do pref.	11,560	13 Feb. 27	27 May 11
*23 27	*23 27	*23 27	*23 27	*23 27	*22 26	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*9 10	9 9	*8 9¼	9 9	9 9	9⅛ 9⅜	Oregon Sh. Line & Utah North	342	3¾ Jan. 29	11¾ Aug. 29
*4⅜ 5	*4⅜ 5	*4⅜ 5	*4⅜ 5	*4⅜ 5	4⅜ 4⅝	Peoria Decatur & Evansville.	50	3 Feb. 4	7¼ Sept. 7
18⅝ 19¼	18 18¼	14⅞ 17⅞	13 14½	14 14⅜	14 14¾	Philadelphia & Reading	142,461	7½ Mar. 4	22⅝ Sept. 4
18¼ 18¼	18 18⅜	18 18	15 15	17 17⅜	*17½ 18½	Pittsburg Cinn. Chic. & St. L.	1,185	15 Jan. 12	22¼ May 13
*54 56	*54 56	52¾ 53⅛	*51 54	52½ 52½	51¼ 51¼	Do pref.	750	43⅛ Jan. 30	60½ Sept. 23
*..... 32	 32	*..... 32	*..... 30	*30	*..... 30	Pittsburg & Western, pref	.....	28 Apr. 17	34¼ Sept. 5
....	....	....	....	....	....	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*118	*118⅛ 120	118 118	119 119	*117¼ 120	*117½ 120	Rome Watertown & Ogdensb.	80	112⅜ May 4	119 Oct. 30
*60 65½	*60 65½	*60 65½	*60 65½	*59 65	*59 64½	St. Louis Alt. & Terre Haute.	.....	35½ Feb. 15	68 June 6
6⅜ 6⅜	6⅜ 6⅜	*6⅛ 7	*6½ 7	*6¼ 7	6¾ 6⅜	St. Louis Southwestern	1,500	4¼ Jan. 25	9¼ Sept. 3
14⅜ 14⅜	15 15	14⅛ 14⅜	13⅜ 14¼	13⅝ 14¼	14 14¼	Do pref.	4,415	8½ Jan. 29	19⅞ Sept. 9
*28 31	26½ 26½	*27 31	....	*27 31	*28 31	St. Paul & Duluth	2	18 Feb. 5	35½ Sept. 5
*88 93	....	....	....	*88 91	*88 91	Do pref.	.....	88 Oct. 18	95 May 11
*113 117	115 115	*113 116	*113 116	*113 116	115 115	St. Paul Minn. & Manitoba	210	104 Mar. 8	116⅜ May 15
23⅞ 24⅛	23¼ 23⅞	23½ 23⅞	23 23¼	23 23⅝	23¼ 23⅝	Southern Pacific Co.	3,090	16¾ Apr. 17	26⅜ Aug. 1
11⅝ 11⅝	11⅝ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅞ 12	11⅞ 12	Southern voting trust. certif.	16,048	8½ Jan. 29	14⅞ May 10
36¼ 38⅞	35⅜ 36¼	36 36½	35½ 36⅜	36 37	36⅜ 36¾	Do., pref. voting trust. cert.	17,607	29½ Jan. 29	44½ July 9
9⅞ 9⅞	9⅛ 9⅜	9 9¼	8⅝ 9⅛	9 9¼	9 9¼	Texas & Pacific	6,395	8½ Jan. 30	14⅜ Sept. 3
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	*1 1¼	Toledo Ann Arbor & N. Mich.	1,610	⅞ Feb. 14	4¾ May 14
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Toledo & Ohio Central	.....	36 Oct. 2	49 June 14
*76 78½	77 77	*76 78½	*76 78½	*75 78½	*75 78½	Do pref.	100	73 Jan. 14	81 Mar. 21
12⅞ 12⅞	12⅜ 12⅜	12⅜ 13	12 12½	11⅜ 12	11⅜ 11⅞	Union Pacific	3,280	7⅜ Mar. 14	17½ May 11
5⅜ 5⅜	5⅛ 5⅛	*5⅛ 6	5 5⅛	5 5	4½ 4⅝	Union Pacific Denver & Gulf.	1,250	3¼ Feb. 11	8⅝ Sept. 4
*8 8⅝	*4⅛ 8½	8¼ 8⅜	*8 8½	8 8¼	8 8⅛	Wabash	810	5⅜ Mar. 6	10½ Sept. 3
21¼ 21⅞	21⅛ 21⅛	21⅛ 21⅝	20¼ 21	20 20⅜	20⅛ 20⅜	Do pref.	23,370	12⅜ Jan. 29	26½ Sept. 3
14⅜ 14⅜	14 14⅜	13⅜ 14⅜	13⅝ 14⅛	13⅜ 13⅞	13¾ 14	Wheeling & Lake Erie	16,290	8⅝ Feb. 28	18¼ June 27
*44⅜ 47	44 45½	45 45	41 44⅜	43 44¼	*42 44	Do pref.	1,407	35 Feb. 25	54⅞ July 2
5⅝ 5⅝	5¼ 5¼	....	*5 6	*4½ 6	*5 6	Wisc. Cen. Co., voting tr. ctfs.	150	2½ Mar. 1	7¾ Sept 3
						Miscellaneous Stocks.			
22 22	22¼ 22¼	22 22	21½ 22	21 21¼	21⅜ 21⅜	American Cotton Oil Co.	1,155	18¼ Feb. 13	30½ May 13
*69½ 71½	*69½ 71½	*70 72	70 70	69¼ 69½	69 69¾	Do pref.	976	62 Feb. 18	79⅞ May 13
105⅝ 105⅝	101⅝ 103⅜	101⅜ 103⅛	101 102⅞	102⅛ 103⅜	100⅝ 102⅞	American Sugar Refining Co.	324,184	86½ Jan. 3	121⅜ June 13
100¼ 100¼	99⅜ 100¼	99⅜ 100	99 99½	99⅜ 99⅜	99 99⅛	Do pref.	2,977	90¼ Jan. 8	107 Aug. 1
93¼ 93⅝	91⅞ 93	89 92	88⅜ 91	89⅝ 91¼	89⅛ 90⅜	American Tobacco Co.	80,054	84⅝ Feb. 21	117 May 27
*106 107	....	106 106	*105 109	106 106	105½ 105½	Do pref.	289	103½ Feb. 27	116 Aug. 28
68⅜ 68⅜	68⅛ 68⅛	68⅛ 67¼	66⅞ 67⅜	67⅜ 67⅜	67⅝ 67⅞	Chicago Gas Co., trust rec'ts.	4,325	49⅞ July 16	78¼ Jan 11
68 68⅛	67⅜ 68⅛	66¼ 68	66¼ 67⅝	67 68	67⅜ 68⅛	Do. Cent. Tr. Co. eng. cts. of dep.	43,645	66¼ Oct. 29	69⅜ Oct. 23
148 149	148 149	147¼ 148¼	147¼ 148¼	148¼ 149¼	148⅝ 148⅝	Consolidated Gas Company	4,395	126 Jan. 29	149¼ Oct. 31
23⅝ 24⅛	23⅝ 24	23⅝ 23⅞	22⅜ 23	22⅜ 23¼	22⅜ 23⅛	Dis. & C. F. Co., tr. ctf. all ins. pd	29,815	13½ Mar. 20	25½ Sept. 30
34⅜ 35⅛	34⅜ 35⅛	34⅜ 34½	29¼ 32½	30 31⅝	31¼ 31⅜	General Electric Co.	29,800	25⅞ Mar. 4	41 Sept 9
32½ 33	32⅞ 33¼	*32⅝ 33	30½ 32⅝	31⅜ 31⅜	32 32	National Lead Co.	3,816	26½ Feb. 16	38 Jan 18
*89 91½	90¼ 90¼	90 90	90 90	90 90	90 90½	Do pref.	756	78¼ Jan. 28	94½ Aug. 20
*5 5⅝	5 5	17⅛ 5	4¾ 4⅞	4⅞ 4⅞	4⅜ 4⅞	North American Co.	2,150	2¾ Jan. 30	7 May 13
30 30⅛	29½ 30¾	30¼ 31⅜	29¾ 31⅜	30 30½	27½ 29	Pacific Mail	23,293	20 Jan. 26	34½ Sept. 18
*119	*130	*130	*129½	*129	*129½	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
173¼ 173¼	173¼ 173¼	*171 173	171 171	170½ 170½	x 67⅝ 68	Pullman Palace Car Company	970	154 Jan. 2	178¾ June 17
*67⅜ 68⅛	67⅜ 68⅛	67⅜ 68⅛	*68 68⅜	68⅜ 68⅜	*67⅝ 68	Silver Bullion Certificates	4,000	60 Jan. 10	69½ Oct 9
38⅛ 39½	37⅛ 38⅞	37⅝ 38¼	36½ 37⅜	36¼ 37⅞	37½ 38½	Tennessee Coal & Iron	48,643	13¼ Jan. 29	46⅝ Sept. 10
....	....	100 100	....	....	....	Do pref.	200	74 Apr. 17	102⅜ Sept. 9
7⅜ 7⅜	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅛	7⅛ 7⅛	7¼ 7½	U.S. Cord. Co., tr. rec. all ins. pd.	3,901	⅞ July 9	9 Oct 5
14⅜ 14⅜	*14 15½	14 14⅜	14¼ 14¼	14¼ 14¼	14¼ 14¼	Pref., tr. rec. all ins. pd.	1,111	1¼ July 25	17 Oct 5
11½ 12⅜	11⅝ 12¼	12⅛ 12⅛	12⅛ 12⅜	13 13½	13¼ 13¼	United States Leather Co	13,535	7 Feb. 27	24⅜ May 3
70⅝ 74½	69⅝ 72¾	70¼ 71⅞	70⅜ 71⅜	71⅜ 72⅞	71⅜ 72¼	Do pref.	66,801	58 Feb. 27	97¾ May 27
39⅞ 39⅞	39⅜ 40	39½ 39½	38⅞ 39⅜	38⅞ 39¼	38½ 38¾	United States Rubber Co.	3,045	37¼ June 28	48 June 3
91⅜ 15⅜	90¾ 91¼	90¾ 91⅜	90¼ 90¾	90¼ 91	90⅝ 91	Western Union Telegraph	15,366	86 Jan. 29	95⅜ Sept. 3

These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Nov. 1. Bid.	Nov. 1. Ask.	Range (sales) in 1895. Lowest.		Range (sales) in 1895. Highest	
Railroad Stocks.						
Albany & Susquehanna	170	..	170	July	170	July
Balt. & O. S. W. pref., new	....	10	4½	Mar.	12	May
Belleville & South. Ill. pref.	132½	....	....		....	
Boston & N. Y. Air Line pref.	104	105	101½	Apr.	105	July
Brooklyn Elevated ¶	19½	21	19	July	21½	Aug.
Buffalo Rochester & Pittsburg	.....	21	19	Apr.	24	May
Preferred	.....	58	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor.	55	....	45	May	54	Sept.
Cin. Lebanon & Wilmd. pref.	61	62½	61½	Oct.	64½	Oct.
Cleveland & Pittsburg	167	.....	140	Apr.	167	Sept.
Des Moines & Fort Dodge	8	10	5½	Feb.	11	June
Preferred	....	51	35	Jan.	55	June
Detroit Lansing & Northern ¶	53	65	2½	Mar.	9	June
Preferred ¶	10½	12½	5¼	Mar.	16¾	May
Flint & Pere Marquette	.....	..	9	Apr.	21	Sept.
Preferred	....	..	34	Apr.	50	Sept.
Ft. Sm. & W. & St. P. tr. rec.	....	½	½	Oct.	2	May
Preferred trust rec'ts	....	½	½	Oct.	4½	May
Galveston & Texas Central	108	3½	1½	Mar.	3½	Sept.
Ill. Cent. leased lines	.....	....	86	May	90	July
Illinois Iowa & Iowa	16	16½	17½	July	24	May
Kanawha & Michigan	7½	9	8½	Feb.	10	Apr.
Kansas & Des Moines	3½	4	3	Jan.	6	May
Preferred	17½	....	13½	Mar.	17½	July
Kansas City St. Louis & Texas	½	4	1	Aug.	1½	Apr.
Mahoning Coal	108	....	....		....	
Metropolitan Traction ¶	103¾	106½	83½	Apr.	108¾	Oct.
Mexican Central	11½	12½	8	Mar.	14½	Sept.
Mexican National tr. certs.	11½	.....	1½	Apr.	4	May
Morris & Essex	.....	....	156	Feb.	170	Oct.
New Jersey & N. Y.	.....	....	....		....	
Preferred	.....	....	....		....	
N. Y. Lake & Western	.....	....	114½	Feb.	119	Feb.
Norfolk & Southern	70	80	58	Mar.	70	Aug.
Ohio Southern	5	15	4	June	10½	May
Peoria & Eastern	7	9½	2	Jan.	10½	Aug.
Rensselaer & Saratoga	180	.....	178	July	183	Apr.
Rio Grande Western pref.	....	....	30	Mar.	46½	May
Toledo St. L. & Kansas City	9	11	6	June	110	Oct.
Miscellaneous Stocks.						
Adams Express	150	.....	140	Jan.	153	Oct.
American Bank Note Co ¶	40	43	37	May	43	Sept.
American Express	116	118	109	Feb.	119½	May
Am. Spirit Mfg. Co (when issued) ¶	13½	14½	14	Oct	15½	Oct.
Preferred (when issued) ¶	....	.....	45½	Oct.	49	Oct.
Amer. Telegraph & Cable	93	98	89	Mar.	100	Aug.
Bay State Gas ¶	.....	24	13	Mar.	25	June
Brunswick Company	.....	1½	¾	Mar.	4½	May
Chic. Junc. Ry. & Stock Yards	.....	....	89	Feb.	106	July
Colorado Coal & Iron Devel.	4½	5	4	Mar.	11½	June
Colorado Fuel & Iron	34½	35	23½	Mar.	41½	Sept.
Preferred	.....	98	50	Feb.	100	Sept.
Columbus & Hocking Coal	2½	3	2½	Jan.	9½	June
Commercial Cable	150	170	145	May	184¾	Sept.
Consol. Coal of Maryland	33	34½	28¼	Apr.	34	Aug.
Detroit Gas	.....	....	28½	May	31	Aug.
Edison Elec. Ill. of N. Y.	98½	98½	94½	Mar.	102⅜	June
Edison Elec. Ill. of Brooklyn	....	....	106	Aug.	112½	Jan.
Erie Telegraph & Telephone	65½	66	45½	Feb.	70	Oct.
Lanston Steel	77½	79	70	July	82½	Oct.
Interior Conduit & Ins.	....	....	30½	Feb.	41½	Mar.
Lacledo Gas	23½	24½	2	July	36½	June
Preferred	83	85	81	Mar.	92	May
Maryland Coal, pref.	50	60	50	Jan.	50	Jan.
Mich. Car Peninsular Car Co.	21	.....	20	Oct.	22	Oct.
Preferred	62	.....	62	Jan.	62½	Oct.
Minnesota Iron	67½	69	39	Feb.	72	Oct.
National Linseed Oil Co.	22½	23½	17½	Jan.	31½	June
National Starch Mfg. Co	8	9	5	Jan.	12	May
New Central Coal	6	9	6	Jan.	9	June
Ontario Silver Mining	9	10	8½	Mar.	10½	Aug.
Pennsylvania Coal	320	390	310	Jan.	340	July
Quicksilver Mining	2½	3	2	Jan.	4½	May
Preferred	15	18	12½	Jan	20	Apr.
Texas Pacific Land Trust	9	11	7	Mar.	12½	May
U. S. Cordage, guar., tr. certs.	2	2½	3½	July	33⅜	Oct.
U. S. Express	42	45	36	Mar.	50	Sept.
U. S. Rubber preferred	91	.....	91½	June	98½	June
Wells, Farvo Express	95	100	95	Oct.	115½	Sept.

§ No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 1.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	100½	111½	Missouri—Fund	.....	.....	Tennessee—6s, old	.....	.....
Class B, 5s	110	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds	.....	.....
Class C, 4s	100	103	Funding act	.....	.....	do new series	.....	.....
Currency funding 4s	100	.....	New bonds, J&J	.....	.....	Compromise, 3-4-5-6s	.....	.....
Arkansas—6s, fund. Ref.	.....	.....	Chatham RR	.....	.....	3s	.....	.....
6s, Non-Ref'd	100	.....	Special tax, Class 1	1	.....	Redemption 4s	88	89
7s Arkansas Central RR	.....	.....	Consolidated 4s	1	.....	do 4½s	.....	.....
Louisiana—7s, cons	.....	.....	6s	1010	101½	Penitentiary 4½s	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40	1010	103	Virginia funded debt, 2-3s	1991	62½
New consols, 4s	1914	99½	6s, non-funded	1919	125	6s, deferred Ptf rec'ts, stamped	1	1½

New York City Bank Statement for the week ending October 26, 1895.

We omit two ciphers (00) in all cases.

BANKS (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	0	0	0	0	0	0
Manhattan Co.						
Merchants'						
Mechanics'						
America						
Phenix						
City						
Tradesmen's						
Chemical						
Merchants' Exchange						
National						
Butchers' & Drovers'						
Mechanics' & Traders'						
Greenwich						
Leather Manufacturers						
Seventh National						
State of New York						
American Exchange						
Commerce						
Broadway						
Mercantile						
Pacific						
Republic						
Chatham						
People's						
North America						
Hanover						
Irving						
Citizens'						
Nassau						
Market & Fulton						
Shoe & Leather						
Corn Exchange						
Continental						
Oriental						
Importers' & Traders'						
Park						
East River						
Fourth National						
Central National						
Second National						
Ninth National						
First National						
Third National						
N. Y. National Exchange						
Bowery						
New York County						
German American						
Chase						
Fifth Avenue						
German Exchange						
Germania						
United States						
Lincoln						
Garfield						
Fifth National						
Bank of the Metropolis						
West Side						
Seaboard						
Sixth National						
Western National						
First National, B'klyn						
Second National						
Nassau, B'klyn						
Third National						
Mechanics' & Traders'						
Union						
Brooklyn						
Mechanics', B'klyn						
Bank of the Republic						
Kings County						
City						
Manufacturers'						
Williamsburgh City						
Broadway						
Mechanics' & Traders'						
Greenpoint						
North Side						
Total						

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 31	84	512	21	97	548	14,102.0	550,887.4
Oct. 5	84	510	21	96	540	14,257.0	974,8.4.8
" 12	84	511	21	97	547	14,257.0	948,600.7
" 19	84	511	21	98	546	14,144.1	842,778.0
" 26	84	512	21	97	547	14,050.3	941,024.0
Mon.*							
Oct. 12	69	174	10	6	164	8,340.0	104,136.5
" 19	69	174	10	7	165	8,12..0	96,956.9
" 26	69	174	11	7	167	8,788.0	92,677.3
Phila.*							
Oct. 12	35	111	30	12	112	6,412.0	78,712.8
" 19	35	111	31	11	114	5,820.0	85,751.2
" 26	35	111	33	11	111	5,820.0	81,782.4

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs. 5s	.....	Market Beach H. & L. g. 6s	44 b.
Ch. Jun. & S. Yds. Cons. 1st g. 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Imprv. gu. 5s	80 a.	Mex. Penin. Car 1st 5s	.....
Colorado Fuel Cons. 6s	.....	Mutual Union Teleg.—6s g.	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	106 b.
Consolidated Coal—1st g. 5s	88 a.	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	100 b.	Pempe Texas & C. 1st g. 6s	.....
1st con. gen. 1st 5s	74 b.	Ch. Chicago ... 2d g. 6s	105½b.
Edison Elec. Ill. Co.—1st 5s	104½b.	1st cons. g. 6s	100 b.
1st convert. g. 6s	104 a.	Provo Valley Coal—1st g. 6s	100½b.
Do of 1895, 1st 6s	104½b.	Sunday Creek Coal 1st g. 6s	100 b.
Equit. G. L. & P.—conv. g. 5s	.....	Tel. Register—6 f. deb. g. 6s	110 b.
Equitable G. L. & P.—1st 6s	95 b.	Western Union Teleg.—5s	.....
Henderson Bridge—1st g. 6s	.....	Wheel. L. E. & Pitts. Coal 1st 6s	68 b.
Illinois Steel deb. 5s	98½a.	Unlisted Bonds.	
Non-convt. deb. 5s	.....	Ann Arbor, 1st 4s, when iss'd	72 b
St. Coal & Ins. deb. 6s	75 a.	Consumers Tunnel—Ins. 4s	9 b

NOTE.—"b" indicates price bid; "a" price asked. ¶ Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	340	.....	Gotham	.....	.....	N. Y. Nat. Ex.	.....	.....
Am. Exch.	162	.....	Hanover	.....	120	Ninth	120	.....
Bowery	.....	.....	Imp. & Trad.	.....	.....	19th Ward	.....	.....
Broadway	240	.....	Importers' & T.	.....	125	N. America	.....	145
Butch. & Dr.	.....	.....	Irving	165	.....	Oriental	.....	.....
Central	.....	120	Leather Mfrs.	415	350	Pacific	.....	.....
Chase	.....	.....	Liberty	.....	.....	Park	375	390
Chatham	140	.....	Lincoln	225	240	Peoples	.....	.....
Chemical	4000	.....	Long Island	140	.....	Phenix	.....	.....
City	.....	.....	Manhattan Co.	270	280	Prod. Ex.	.....	.....
Columbia	.....	.....	Market & F.	170	.....	Republic	.....	.....
Commerce	170	.....	Mechanics'	195	.....	Seaboard	187	.....
Commercial	125	.....	Mech. & Trad.	.....	.....	Second	.....	.....
Continental	240	.....	Mercantile	180	.....	Seventh	115	.....
Corn Exch.	.....	.....	Merchants'	.....	150	Shoe & Lea.	140	.....
East River	.....	.....	Merchants' Ex.	.....	.....	Southern	140	150
Fifth	.....	.....	Metropolis	133	136	State of N. Y.	105	.....
Fifth Ave.	.....	.....	Metropolitan	140	.....	Third	105	.....
Fifth Ward	.....	.....	Mt. Morris	.....	.....	Tradesmen's	.....	100
First	.....	.....	Murray Hill	115	.....	23d Ward	.....	.....
First Nat.	.....	.....	Nassau	.....	.....	Union	.....	.....
14th Street	170	.....	N. Amsterdam	185	200	United States	.....	.....
Fourth	160	180	New York	244	247	Wall	111	.....
Gallatin	300	.....	N. Y. County	240	.....	Wash'n Hgts	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Oct. 28.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wednesday, Oct. 30.	Thursday, Oct. 31.	Friday, Nov. 1.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	20⅜ 20⅜	19⅞ 20¼	19¾ 20⅛	18½ 19⅜	18⅛ 18⅜	18 18⅜	35,613	8⅝ Jan. 30	23⅜ Sept. 2
Atlantic & Pac. " 100	*1	1 1	*1	*1	1 1	*¾ 1	600	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	....	....	....	*75½	....	*75 76	4	49⅞ Mar. 8	66¼ Sept. 9
Balt. City Pass'ger " 25	*75½	....	....	....	....	....	350	69⅛ Mar. 11	78⅛ Sept. 28
Baltimore Traction " 25	*18	18½ 18⅜	18 18	*17⅝ 18	17⅞ 18	*18 18¼	3,600	14⅛ Jan. 30	23⅜ June 17
Baltimore Trac'n ¶ (Phil.) 25	18 18¼	18 18	17¾ 18	18 18	17⅞ 18	18 18	122	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	208 208	208 208	208 208½	208 208½	208½ 208½	208½ 208½	3	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*206	207 207	*207	*208	....	*206 208	102	196⅛ Jan. 2	207 Oct. 3
Boston & Maine " 100	*176	176 176½	176½ 176½	*176	176 176½	*176 178½	70	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	....	12 12	12 12	*12	*12 13¾	*12 13	.....	5 Apr. 13	16 May 13
Preferred " 100	....	....	....	....	....	*47 49	17,556	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	96 86¼	85⅜ 85⅜	85 85⅞	83⅜ 85	83¼ 84¼	83¾ 84⅝	12 304	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.) 100	76⅜ 76⅜	75⅜ 76⅜	75⅝ 76¼	75 75⅝	74⅝ 75⅜	75 75⅜	1,945	54 Mar. 9	78⅝ Sept. 3
Can. O. & G. vot. t. c. " 50	14½ 14½	14½ 14⅝	....	13 14½	14 14	14 14	735	11¾ May 11	17⅛ Sept. 4
Chic. St Ry of Ind ¶ " 100	....	....	....	55 55	54 54	55 55	557	34½ Feb. 2	57⅞ Aug. 22
Electric Traction " 50	66 66	65½ 66¾	65½ 65½	....	65¾ *65 65¾	* 65½	‖ 64 Oct. 11	87 Jan. 3	
Fitchburg pref. (Boston) 100	*91½ 93	92½ 92½	93 93	92½ 93½	92½ 93⅝	92½ 92¾	265	82¾ Jan. 11	98 Aug. 23
Lehigh Valley (Phila.) 50	41⅜ 41⅜	41¼ 41¾	41 41⅜	41 41⅛	41 41⅛	40⅞ 41⅛	1,52	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	138½ 138¼	*137 140	*136 140	*136 140	*137 140	*137 140	8	125½ Jan. 7	140 July 8
Mexican Central (Boston) 100	103 104	104½ 106¾	105¼ 106¼	104 105½	103½ 104	105 107¼	5,78	81 Apr. 2	107½ Nov. 1
Metropol'n Trac. ¶ (Phil.) 100	*124½ 125	124 124	12 12⅛	11¾ 11⅞	11¾ 11¾	11¾ 12	2,965	5¾ Jan. 31	14 Sept. 4
Mexican Cent'l (Boston) 100	....	....	....	‡50¼ 50¾	‡50 51	‡50 50½	277	29 Jan. 29	65½ Aug. 15
N. Y. & N.E. (tr. rec.) " 100	....	....	....	....	....	‡78 78	35	59½ Feb. 8	104 Sept. 20
Preferred, (tr. rec.) " 100	80 80	79¾ 79¾	*..... 80	....	....	*69½ 70½	.....	64 Jan. 29	70¼ June 7
Northern Central (Balt.) 50	*70	....	....	*70	....	*70	3,365	2½ Jan. 30	7⅞ May 13
Northern Pacific (Phila.) 100	5 5	4⅞ 5	4⅞ 4⅞	4½ 4⅞	4¾ 4⅞	4¾ 5	800	13 Feb. 27	25⅜ May 14
Preferred " 100	*18¼ 19	18¼ 18¼	....	*16¾ 17½	16⅞ 16⅞	16¾ 16¾	201	176¼ June 1	182½ June 19
Old Colony (Boston) 100	*177	178 178	178 178	178 178¼	178¼ 178¼	178¼ 178¼	2,784	483¾ Jan. 10	57¼ Sept. 4
Pennsylvania (Phila.) 50	56 56¼	56¼ 56¼	56 56¼	56 56¼	56 56¼	‖ 54⅜ 56	1,325	43¼ Jan. 2	69¼ Oct. 11
Pepper's Traction " 50	58¼ 58½	58¼ 58½	58¼ 58½	57⅞ 58	58¼ 58¼	57⅞ 57⅞	44,281	3 13/16 Mar. 4	11 13/16 Sept. 5
Phila. & Reading. " 50	9⅜ 9⅝	9 9⅛	7⅛ 8⅞	6¾ 7¼	7 7⅜	7 1/16 7⅜	2,848	‖ 74 Oct. 11	99¼ Jan. 2
Philadelph. Trac. " 50	75⅞ 75⅞	75⅞ 76	75¼ 75¾	75⅜ 75⅜	75 75¾	75¼ 76	84	8 Mar. 12	17⅛ May 10
Union Pacific ...(Boston) 100	12⅞ 13	*12¾ 13	12¾ 12¾	*11⅞ 12¼	11¾ 11¾	11¾ 11¾			
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)	103⅞ 105½	101½ 103⅜	101½ 103⅛	101⅛ 102⅞	102⅛ 103⅜	100⅝ 102¾	51,355	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	100 100	100 100	99 100	99¼ 100	99¼ 99¾	99½ 100	758	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	198 199	197¼ 197½	195½ 197¼	195½ 202	201 202	200 200½	1,455	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	77¼ 77¾	74½ .63⅜	70 74	70¼ 72	65¾ 70	65½ 67⅝	46,074	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	18⅞ 17	16¼ 16½	14⅜ 16⅛	15 15½	14½ 15	14½ 14⅞	10,371	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	310 310	310 310	310 310	*308 3 2	305 305	*305 308	80	280 Mar. 12	330 July 29
Canton Co ..... (Balt.) 100	68¾ 68¾	*..... 69	*..... 69	*..... 68¾	*..... 69½	*68 70	25	67 July 27	91½ Jan. 16
Consolidated Gas " 100	65¼ 66¼	66 66¼	66⅜ 67	65¾ 66¼	65¼ 66⅛	65¾ 66⅛	857	60 May 17	67 Oct. 29
Elec. Stor. Bat'y ¶ (Phila.) 100	72 74	69 73½	65 70⅜	47 65¼	49 55	53 55	19,170	26 June 13	75½ Oct. 19
Preferred ¶ " 100	75¾ 75¾	72 75	68 72¼	49 64¼	49 60	58 58	11,307	28 Apr. 5	76 Oct. 19
Erie Telephone (Boston) 100	68½ 68⅞	67 68¼	66 66	62 66	64 68½	65 65½	3,469	45½ Feb. 13	69¾ Oct. 18
General Electric. " 100	35⅞ 35⅞	33½ 35⅜	33 33⅞	29½ 32⅜	30½ 31⅜	31½ 31½	4,658	25⅞ Mar. 4	41 Sept. 9
Preferred ..... " 100	64½ 64	65 65	65 65	*..... 65	64 64	63 63	380	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	*21¼ 22	*21¾ 22	....	21 21¼	*21 22	*21 21¾	209	21¼ Sept. 3	25¾ Apr. 16
Lehi'h Coal & Nav. (Phila.) 50	*47 48	47¼ 48	47½ 48	47¼ 47¼	47 47	*47 48	67	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston) 100	*..... 89	*88 89	*87 89	*..... 89	‖ 87½ 89	*87 87¾	15	66 Feb. 15	91 July 15
Unit'd Gas Imp. ¶ (Phila.) 50	91¼ 93½	91¾ 93¾	87⅞ 91	85 88	86 87¾	87½ 88¼	21,376	67 Apr. 2	93¾ Oct. 28
Wabash Light ¶ " 5	95 95	95 98	94¾ 95	79 91	82 87	86 87	6,114	36 Mar. 28	98 Oct. 28
West End Land ...(Boston) ...	*2¼ 2¼	*2¼ 2⅜	*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	1,585	2 Jan. 30	3 3/16 May 4

† All instalments paid. * Bid and asked prices; no sale was made. ‖ Lowest is ex dividend. ‡ New stock.

Inactive Stocks.	Bid.	Ask.
Prices of November 1		
Atlanta & Charlotte (Balt.) 100	97	100
Boston & Providence (Boston) 100	263	265
Camden & Atlantic pf. (Phila.) 50	42	.....
Catawissa " 50	2	2¾
1st preferred " 50	50¼	.....
Central Ohio (Balt.) 50	52	54
Chicago & West Mich. (Boston) 100	20	24
Connecticut & Pass.. " 100	143½	145
Connecticut River.... " 100	240	245
Consol. Tract. of N.J. ¶ (Phila.) 100	27	28
Delaware & Bound Br. " 100	160	165
Flint & Pere Marq... (Boston) 100	15	17
Preferred..... " 100	40	42
Hestonville Passeng. (Phila.) 50	52	53
Preferred ¶..... " 50	.....	.....
Hunt. & Broad Top... " 50	.....	31
Preferred..... " 50	.....	54
Kan. C'y Ft. S. & Mem. (Boston) 100	19	22
Preferred..... " 100	60	70
Little Schuylkill..... (Phila.) 50	.....	65
Mine Hill & S. Haven " 50	.....	69½
Nesquehoning Val... " 50	54½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	84½	86
Oregon Short Line... (Boston) 100	9	9½
Pennsylvania & N. W. (Phila.) 50	.....	88
Philadel. & Erie..... " 50	.....	28
Rutland ..... (Boston) 100	1¾	2¼
Preferred..... " 100	70	72
Southern..... (Balt.) 100	11¾	12¼
Preferred..... " 100	36	36¼
West End..... (Boston). 50	58¼	58½
Preferred ..... " 50	90	90½
United Cos. of N. J.. (Phila.) 100	238¾	239
West Jersey..... " 50	59½	60
West Jersey & Atlan. " 50	.....	26
Western N.Y. & Penn " 100	3⅜	3⅞
Wisconsin Central... (Boston) 100	5	5¼
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	§112	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅝	1
Atlantic Mining..... " 25	16¾	17
Bay State Gas ¶..... " 50	10¾	11
Boston Land..... " 10	⅝	4½
Centennial Mining... " 10	.15	.25
Fort Wayne Elect. ¶... " 25	1¾	2
Franklin Mining..... " 25	14	14½
Freem'n's Bay L'd. " 5	10	10½
Illinois Steel..... " 100	78	78½
Kearsarge Mining.... " 25	14	14¼
Osceola Mining..... " 25	25¼	26
Pullman Palace Car. " 100	168	169
Pennsylvania steel.. (Phila.) 100	.....	88
Preferred ¶..... " 100	.....	80
Quincy Mining..... (Boston). 25	120	125
Tamarack Mining.... " 25	132	135
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	34	34½
Pref., cumulative.. " 50	54½	54¾
Bonds—Boston.		
Atch. Top. & S. Fe 4 g., 1989, J&J	78¼	79
2 1/2 4s, g., Class A, 1989, A&O	29½	29¾
Boston Consol. Gas 1st 5s.....	80	80½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 52	53
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.....1918, J&J	§106	107½
Plain 4s.....1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104	105
2d mort. 6s.....1918, J&D	§ 99⅞	100½
Debenture 6s.....1896, J&D	§ 99	100
Chic. Burl. & Quincy 4s...1922, F&A	§ 94	97
Iowa Division 4s.....1919, A&O	§ 97	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 78	81
Consol. of Vermont, 5s. 1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 72	74
Eastern 1st mort 6 g. 1906, M&S..	§119	121½
Free. Elk. & M. V., 1st, 6s. 1933, end.	§129	130½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 99	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 62	63
K. C. St. Jo. & C. B., 7s..1907, J&J	§123	124
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 94	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§107	108
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§108	109
Mexican Central, 4 g...1911, J&J	§ 67½	68
1st consol. incomes, 2 g, non-cum.	20½	21¼
2d consol. incomes, 3s, non-cum.	10½	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*123	123½
1st mort. 6s.....1905, J&J	*114½	115
2d mort. 6s.....1902, F&A	*113	113½
Ogden. & L. C., Con. 6s...1920, A&O	§106	107
Inc. 6s.....1920	§	20
Rutland, 1st, 6s.....1902, M&N	§111	111½
2d, 5s.....1898, F&A	§100½	101½
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	100	.....
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	110½	.....
Choc. Okla. & Gulf, prior lien 6s..	105	105¾
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	95
Columb. St. Ry., 1st, con. 5s..1932	.....	102½
Columb. O. Crosstown, 1st, 5s. 1933	.....	102½
Consol. Tract. of N. J., 1st, 5s. 1933	86	86¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	.....	128½
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117	.....
Hestonville M. & F., con. 5s..1924	111	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105½	.....
Lehigh Nav. 4½s.....1914, Q—J	.....	112½
2d 6s, gold.....1897, J&D	106¾	107
General mort. 4½s, g. 1924, Q—F	.....	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102	103
Lehigh Valley, 1st 6s...1898, J&D	103	103¾
2d 7s.....1910, M&S	132	.....
Consol. 6.....1923, J&D	125	.....
Newark Passenger, con. 5s...1930	.....	104½
North Penn. 1st, 7s.....1896, M&N	101	.....
Gen. M. 7s.....1903, J&J	124	126
Pennsylvania gen. 6s, r..1910, Var	131½	132
Consol. 6s, c .....1905, Var	120	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&J	106	.....
Pa. & N. Y. Canal, 7s....1906, J&J	124	.....
Con. 5s.....1939, A&O	.....	108

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	91	91½
Perkiomen, 1st ser., 5s. 1918, Q—J	101¾	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	103	.....
Phila & Read. new 4 g., 1958, J&J	78¾	79
1st pref. income, 5 g, 1958, Feb 1	33	33½
2d pref. income, 5 g, 1958, Feb. 1	18½	19
3d pref. income, 5 g, 1958, Feb. 1	12¾	.....
2d, 5s.....1933, J&D	118½	.....
Consol. mort. 7s.....1911, J&D	128½	.....
Consol. mort. 6 g.....1911, J&D	115	.....
Improvement M. 6 g., 1897, A&O	103¼	.....
Con. M., 5 g., stamped, 1922, M&N	99½	.....
Terminal 5s, g.....1941, Q.—F.	105	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	114	.....
Rochester Railway, con. 5s ..1930	103	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110¾	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	123	124
Baltimore Belt, 1st, 5s. 1990, M&N	105	105½
Balt. C. Pass. 1st 5s....1911, M&N	116¾	117¼
Balt. Traction, 1st 5s...1929, M&N	108	109
Exten. & impt. 6s.....1901, M&S	104¼	104½
No. Balt. Div., 5s.....1942, J&D	109¼	109¾
Baltimore & Ohio 4 g., 1935, A&O	103¾	104¼
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	112	115
Cape F. & Yad., Ser. A., 6g. 1916, J&D	72½	75
Series B., 6 g.....1916, J&D	.....	62
Series C., 6 g.....1916, J&D	.....	64
Cent. Ohio, 4½ g.....1930, M&S	107⅛	.....
Cent. Pass., 1st 5s.....1932, M&N	108	109
City & Sub., 1st 5s.....1922, J&D	110¾	111¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	108½
Col. & Greenv., 1st 5-6s. 1917, J&J	113½	114
Ga. Car. & Nor. 1st 5 g...1929, J&J	88	89
Georgia Pac., 1st 5-6s...1922, J&J	114¾	115¼
North. Cent. 6s.....1900, J&J	111	.....
6s.....1904, J&J	116	.....
Series A, 5s.....1926, J&J	116	.....
4½s.....1925, A&C	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	104½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108	108¼
Southern, 1st 5s.....1994, J&J	96	96¼
Virginia Mid., 1st 6s...1906, M&S	114	.....
2d Series, 6s.....1911 M&S	118	118½
3d Series, 6s.....1916, M&S	112	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	105	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	110	110¼
West'n N.C. Consol. 6 g. 1914, J&J	116¼	117
Wilm. Col. & Aug., 6s..1910, J&D	116	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105⅞	106⅛
Virginia (State) 3s, new. 1932, J&J	.....	.....
Funded debt, 2-3s.....1991, J&J	62½	62¾
Chesapeake Gas, 6s.....1900, J&D	108	109
Consol. Gas, 6s.....1910, J&D	116¾	117¼
5s..... 1939 J&J	107⅜	108

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER 1 AND FOR YEAR 1895.*

RAILROAD AND MISCEL. BONDS.	Inter'st Period	Closing Price Nov. 1.	Range (sales) in 1895. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q—F	111	110¾	Feb.	114	Aug.
A., Top. & S. F.—100-yr. 4g. 1989	J & J	7 8½	62	Mar.	84¼	Sept.
3-4s. Cl. "A" 1st instal. pd. '89	A & O	20⅝	16½	Mar.	37¼	Sept.
New gen. 4s, when issued	.....	81	79⅞	July	84¾	Sept.
Adjustment 4s, when issued	.....	51	53¾	July	59½	Sept.
Col., Midland—Coms., 4 g. 1940	F & A	27½	17	Mar.	30¾	Sept.
Atl. & Pac.—Guar., 4 g.	1937	.....	47 b.	44½	Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924	A & O	104½	86	Mar.	108 May
Canton Elevated, 6 g.	1937	M & N	104 b.	84¼	Mar.	107¾ Oct.
Buff., Roch. & W.—1st, 5s, g.	1954	J & J	111½	109	Jan.	112⅝ June
Canada Southern.—1st 5s	1908	J & J	111½	109	Jan.	112⅝ June
2d, 5s	1913	M & S	108 —b.	102½	Mar.	108⅝ July
Cent. Ga.—S. & W. 1st con. 5s.	1945	.....	* 64½	50	Jan.	67¼ Oct.
Central of N. J.—Cons., 7s.	1899	Q—J	*111 b.	111¼	Oct.	113 June
Consol., 7s	1902	M & N	.....	114	Mar.	121 Jan.
General mortgage, 5 g.	1987	J & J	119	111	Jan.	120 Oct.
Leh. & W. R., con. 7s, ass'd	1900	Q—M	107⅜ b.	101¾	Mar.	110 Aug.
" mortgage 6s	1912	M & S	97½ b.	85	Mar.	92 Jan.
Am. Dock & Imp., 5s	1921	J & J	115 b.	111¾	Apr.	116 Oct.
Central Pacific.—Gold, 6s	1898	J & J	100½ b.	101¼	Feb.	107¾ Sept.
Ches. & Ohio.—Ser. A, 6 g.	1908	A & O	117 b.	117	Apr.	121 Feb.
Mortgage, 6 g.	1911	A & O	118 b.	116½	Apr.	121½ Sept.
1st consol., 5 g.	1939	M & N	109 b.	103½	Mar.	112½ Sept.
General, 4½s, g.	1992	M & S	79⅞	69¾	Mar.	83⅞ June
R. & A. Div., 1st con., 4 g.	1989	J & J	96⅜	91	Feb.	99 July
" 2d con., 4s.	1989	J & J	* 87 b.	85	Apr.	90 June
Ella. Lex. & Big Sandy—5s	1902	M & S	102 b.	95	Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s	1903	J & J	120 b.	118	Mar.	123¼ June
Debenture, 5s	1913	M & N	101½ b.	96½	Mar.	105 Oct.
Convertible 5s	1903	M & S	103½ b.	98¼	Mar.	109 Aug.
Denver Division 4s	1922	F & A	96½ b.	93½	Feb.	97 July
Nebraska Extension, 4s	1927	M & S	99	96	Feb.	94¼ Sept.
Han. & St. Jos.—Coms., 6s	1911	M & S	120 b.	115½	Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s	1907	J & J	114½ b.	114	June	117½ May
Consol., 6 g.	1934	A & O	121½ b.	121½	Apr.	127¼ Aug.
General consol., 1st, 5s	1937	M & N	104 a.	96	Feb.	101 Sept.
Chicago & Erie.—1st., 5 g.	1982	M & S	111	77	Mar.	114 Oct.
Income, 5s	1907	Oct.	131 a.	14¾	Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	94½	90	June	96½ June
Chic. Mil. & St. P.—Con. 7s	1905	J & J	120 b.	125	Feb.	129¾ June
1st, Southwest Div., 6s	1909	J & J	119 a.	114½	Mar.	119½ June
1st, So. Minn. Div., 6s	1910	J & J	118 b.	115	Mar.	119 June
1st, Ch. & Pac. W. Div., 5s	1921	J & J	115½	109½	Feb.	116 June
Chic. & Mo. Riv. Div., 5s	1926	J & J	107½ b.	104	Feb.	110 Aug.
W. & M. Minn. Div., 5 g.	1921	J & J	113 b.	107½	Jan.	113 Oct.
Terminal, 5 g.	1914	J & J	112½ b.	108½	Feb.	112 June
Gen. M., 4 g., series A	1989	J & J	96	87	Feb.	94½ Aug.
Mil. & Nor.—1st, con., 6s	1913	J & D	119 b.	116	Jan.	120 Feb.
Chic. & N. W.—Consol., 7s	1915	Q—F	141	138	May	143¾ Jan.
Coupon, conv., 7s	1902	J & D	123½ b.	119¾	June	123¾ Feb.
Sinking fund, 6s	1929	A & O	116 a.	114	June	120 Jan.
Sinking fund, 5s	1929	A & O	107 b.	106½	Apr.	112¾ Aug.
Sinking fund, deben., 5s	1933	M & N	110 b.	105½	May	113¾ Aug.
25-year debenture, 5s	1909	M & N	106 b.	104½	May	108 Jan.
Extension, 4s	1926	F & A	102 b.	98¾	Mar.	103 July
Chic. R. I. & Pac.—6s, coup.	1917	J & J	131½ b.	126	Jan.	131½ Oct.
Extension and coll., 5s	1934	J & J	105	100	Feb.	107¾ June
30-year debenture, 5s	1921	M & S	97½	94	Mar.	100 Aug.
Chic. St. P. M. & O.—6s	1930	J & D	128 b.	122	Feb.	129 May
Cleveland & Canton.—5s	1917	J & J	90 b.	82	Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914	J & D	135 b.	132	Jan.	135 Sept.
General consol., 6 g.	1934	J & J	120 a.	119	Feb.	125 Sept.
C. C. C. & St. L.—Peo. & E., 4s	1940	A & O	81½	74	Mar.	84¼ July
Income, 4s	1990	April.	23½ a.	17	Apr.	28½ July
Col. Coal & Iron.—6 g.	1900	F & A	101	92	May	101¼ Oct.
Col. & Hock. Val. & Tol.—Con., 5 g.	1931	M & S	87	84½	Oct.	93½ Aug.
General, 6 g.	1934	J & D	94 a.	88	Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & S	113 —b.	113½	May	118 Oct.
1st consol., 4 g.	1936	J & J	89 b.	79	Jan.	94¾ Sept.
Dul. So. Sh. & Atl.—5 g.	1937	J & J	100 a.	90	Feb.	101 Oct.
Ft. W. & Den. C.—1st, 6 g.	1921	J & D	70	65	Feb.	74½ Sept.
Gen. H. & Wm. Am. M. & P. Dist.	1937	M & S	91¾	90	May	94½ Oct.
Gen. Electric, deb. 5s, g.	1952	J & D	92 a.	87	Jan.	93½ Jan.
Hous. & T. Cent., gen. 6s, g.	1921	A & O	70 b.	61	Feb.	74¾ Sept.
Illinois Central.—4s, g.	1952	M & S	102 a.	96	Jan.	105 Sept.
Western Lines, 1st, 4s, g.	1951	F & A	102 —b.	102½	May	104½ July
Int. & Great Nor.—1st, 6 g.	1919	M & S	118	117	Feb.	122 Aug.
2d 6-5s	1909	M & S	75	67¼	Mar.	84½ Aug.
Iowa Central.—1st, 5 g.	1938	J & D	95	84¾	Mar.	97½ Sept.
Kings Co. Elev.—1st, 5 g.	1925	J & J	79 b.	68	Jan.	85 May
Laclede Gas.—1st, 5 g.	1919	Q—F	95½	90	Feb.	98½ June
Lake Erie & West.—5 g.	1937	J & J	117 b.	113½	Jan.	118 Sept.
Lehigh Val., Con. op. 1st, 7s.	1900	J & D	116 a.	115	July	118 Jan.
Consol. coup., 2d, 7s.	1900	J & D	124 —b.	122	June	124½ May
Leh. Val. & Pav. F. gu. 5s, g.	1934	M & S	114	110½	June	114½ Oct.
Long Island.—1st con., 5 g.	1931	Q—J	.....	117½	Jan.	123½ June
General, mortgage, 4 g.	1938	J & D	99	96	May	105 Aug.
Louis. & Nash.—Coms., 7s	1898	A & O	107 b.	107	Apr.	110¾ Mar.
L. O. & Mobile, 1st, 6 g.	1930	J & J	122 b.	115½	Feb.	122½ Sept.
" 2d, 6 g.	1930	J & J	107 —b.	104½	Mar.	108 July
General, 6 g.	1930	J & D	120 a.	114	Feb.	120 June
Unified, 4 g.	1940	J & J	83	71½	Mar.	85 June
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	113 —b.	106	Jan.	113¾ May
Consol., 6 g.	1916	A & O	102 a.	93½	Feb.	103½ Sept.
Louis. St. L. & Texas.—6 g.	1917	F & A	62 a.	55	Feb.	69 July
Manhattan consol. 4s	1990	J & D	97 b.	96	Jan.	102 Aug.
Metro. Elevated.—1st, 6 g.	1908	J & J	121	118½	Jan.	121 June
2d, 6s	1899	M & N	106	100	May	104½ Oct.
Mex. Cent.—1st, cons., 7s.	1903	M & S	114 b.	107	May	122½ Sept.
Consol., 5s	1903	M & S	.....	100½	June	111 July
Mil. L. & W.—1st, 6 g.	1921	M & S	120 a.	127½	May	135 Aug.
Exten. & Imp., 5 g.	1929	F & A	111 b.	109	Apr.	115 Jan.
Minn. S. & L.—1st con. 5s, g.	1931	M & S	101½	100	May	104¾ Oct.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	90⅝	81	Jan.	97¼ Sept.
M. K. & Texas.—1st, 4s, g.	1990	J & J	87	79¾	Feb.	91¼ Aug.
2d, 4s, g.	1990	F & A	61	44	Feb.	65½ Sept.

RAILROAD AND MISCEL. BONDS.	Inter'st Period	Closing Price Nov. 1.	Range (sales) in 1895. Lowest.		Highest.	
Mo. Pac.—1st, con., 6 g.	1920	M & N	99 b.	83	Mar.	104 Sept.
3d, 7s.	1906	M & N	110½	103	Mar.	114 Oct.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	104⅞ a.	100½	Mar.	106 June
2d ext. 5s	1938	J & J	.....	103	Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	101 b.	100	Mar.	103¾ Jan.
2d, 7 g.	1897	M & N	101¾ b.	102	May	107 Oct.
Cairo Ark. & Texas, 7 g.	1897	J & D	103 b.	97	Mar.	103½ May
Gen. Ry & land gr., 5s.	1931	A & O	81½ b.	74¾	Apr.	88½ Sept.
Mobile & Ohio—New, 6 g.	1927	J & D	120	115	Mar.	121 Aug.
General mortgage, 4s.	1938	M & S	65	62	Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	132 b.	130	Mar.	133 Oct.
Consol., 5 g.	1928	A & O	103 b.	98½	Apr.	106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	100 b.	90	Jan.	100 Sept.
N. Y. Central—Debt ext. 4s.	1905	M & N	101 b.	102	Mar.	105 Sept.
1st, coupon, 7s	1903	J & J	123½ b.	120½	Jan.	126 June
Deben., 5s, coup., 1894-1904		M & S	108 b.	105½	Apr.	110½ Aug.
N. Y. & Harlem, 7s, reg.	1900	M & N	*113 gb.	115½	May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	115¾	113¾	Apr.	119⅝ Sept.
West shore, guar., 4s	2361	J & J	106¾	103½	Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	102¾	101½	Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	135 b.	131	Mar.	136 June
Construction, 5s	1923	F & A	117½ b.	113¼	Feb.	117½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	142 b.	139	Mar.	147 Oct.
2d consol., 6 g.	1969	J & D	76½ b.	55¾	Feb.	81½ Sept.
Long Dock, consol., 6s, g.	1914	A & O	130 b.	126	Feb.	135 Sept.
N. Y. S. H. & H.—Con. deb. certs.	1913	A & O	136½	136	Sept.	147¾ June
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	92 b.	88	Jan.	95½ Aug.
Consol., 1st, 5s, g.	1939	J & D	112 a.	109½	June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937	J & J	108½ b.	95	June	108 Jan.
Midland of N. J., 6s, g.	1910	A & O	116 b.	114½	June	119 Jan.
Nort. & W.—100-year, 5s, g.	1996	J & J	67½ b.	48¼	Feb.	70 Apr.
So. Pacific—1st, coup., 6 g.	1912	J & J	115 a.	112	Feb.	119½ June
General, 2d, coup., 6 g.	1916	A & O	103	81½	Mar.	104 Sept.
General, 3d, coup., 6 g.	1637	J & D	73	49¾	Mar.	74½ Sept.
Consol. mortgage, 5 g.	1943	J & D	38 b.	24	Jan.	45 June
Col. trust gold notes, 6s	1894	M & S	80 b.	70	Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940	A & O	45 a.	37	Jan.	51½ Sept.
Sent. L. S. & E., 1st, gu. 6.	1931	F & A	49 b.	38	Jan.	51¾ Sept.
So. Pacific & Mont.—6 g.	1937	M & S	45	30	Mar.	41 May
So. Pacific Ter. Co.—6 g.	1905	J & J	104 b.	96	Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	10 —b.	100	Aug.	108¾ June
Ohio Southern—1st, 6 g.	1921	J & D	89 b.	81	May	96 Jan.
General mortgage, 4 g.	1921	M & S	33 b.	29¾	May	52¾ Apr.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	95 a.	92	Oct.	101 Oct.
Consol., 5 g.	1939	A & O	37½	36	Sept.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	110 —b.	106¾	Jan.	112½ June
Consol., 5 g.	1946	J & D	74½	73	Jan.	103½ Aug.
Penn. Co.—4½ g., coupon.	1921	J & J	116 a.	109½	Jan.	116¼ June
Pen. Dec. & Evansv.—6 g.	1920	J & J	103 b.	92	Feb.	101 May
Evansv. Division, 6 g.	1920	M & S	103 b.	93	Mar.	103½ July
2d mortgage, 5 g.	1926	M & S	90 a.	25	Feb.	37 Oct.
Phila. & Read.—Gen., 4 g.	1958	J & J	57½ b.	37	Jan.	59 Oct.
1st pref. income, 5 g.	1958	.....	34¼	14¾	Mar.	41½ Sept.
2d pref. income, 5 g.	1958	.....	18½ b.	9¾	Mar.	25¾ Sept.
3d pref. income, 5 g.	1958	.....	12¼	6¾	Mar.	19½ Sept.
Pittsburg & Western—4 g.	1917	J & J	85 a.	80	Apr.	88¼ Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	76¾	63	Jan.	79¾ June
St. Jo. & Gr. Island—6 g.	1925	M & S	91 b.	51	Feb.	106 Aug.
St. L. & San Fr.—6 g., Cl. B.	1906	M & S	112 —b.	111¾	Apr.	118 Aug.
6 g., Class C	1906	M & S	112 —b.	111	Mar.	118 Aug.
General mortgage, 6 g.	1931	J & J	107 b.	102	Jan.	112 June
Cons. guar. 4s, g.	1990	A & O	60 b.	49	Mar.	56½ Sept.
St. L. So. West.—1st, 4s, g.	1989	M & N	78½ b.	62	Jan.	82½ Oct.
2d, 4s, g., income	1989	J & J	64 b.	16½	Jan.	40¾ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & S	117½	115	May	123½ June
1st consol., 6 g.	1933	J & J	124 b.	115½	Mar.	123 June
" reduced to 4½ g.	1933	J & J	100½	100¼	Jan.	106½ Oct.
Montana Extension, 4 g.	1937	J & D	94	84½	Apr.	95½ July
San Ant. & A. P.—1st, 4 g., gu.	1943	J & J	60	52	Jan.	68 June
Sav. Fla. & West.—1st, 6 g.	1934	A & O	117 a.	113	Jan.	117 Jan.
Sch. Car. & Ga.—1st, 5 g.	1919	M & N	94½ b.	95	May	98¼ Aug.
So. Pacific, Ariz.—6 g.	1909-10	J & J	97	90	Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12	A & O	110 b.	109½	Jan.	115 Sept.
1st consol., gold, 5 g.	1937	A & O	91	88	Feb.	95½ Aug.
So. Pacific, N. M.—6 g.	1911	J & J	105 b.	99½	Jan.	110 June
Southern—1st cons. g., 5s	1994	J & J	96	84½	Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938	M & S	93 b.	79½	Feb.	94½ Oct.
K. T. V. & G.—1st, 7 g.	1900	J & J	112½ b.	111	July	116 June
Con. 5 g.	1956	M & S	107½ b.	102½	Feb.	111 Sept.
Georgia Pac. 1st 5-6s, g.	1922	J & J	113 b.	107½	Mar.	115 June
Knox v. & Ohio 1st 6s, g.	1925	J & J	115½ b.	111½	Mar.	116½ Oct.
Rich. & Danv. con. 6s, g.	1915	J & J	122½ b.	118	Jan.	122½ June
West. N. C. ry. 1st con. 6s, g.	1914	J & J	110 b.	109	Feb.	116½ June
Penn. C. L. & Ry.—Ten. D., 1st, 6 g.		A & O	92½ b.	77	Jan.	99½ Oct.
Birmingham Div., 6 g.	1917	J & J	95 b.	78	Mar.	99 June
Texas & Pacific—1st, 5 g.	2000	J & D	87½	83½	Jan.	94½ Sept.
2d, Income, 5 g.	2000	March	22¾	21½	Jan.	32 Sept.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	92½	73	Mar.	105 Oct.
Toledo & Ohio Cent.—5 g.	1935	J & J	110 b.	107½	Feb.	112½ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	70½ b.	67	Feb.	81½ Oct.
Union Pacific—6 g.	1899	J & J	110	102½	Mar.	111½ Oct.
Ext., sinking fund, 8.	1893	M & S	100	89	Mar.	101½ Aug.
Collateral trust, 4½.	1918	M & S	88 b.	85	May	93 Aug.
Gold bs, sec. trust notes.	1897	F & A	96 b.	83	Feb.	97 Sept.
Kan. Pac.—Den. Div., 6 g.	1899	M & S	113½	103½	Mar.	114¾ Oct.
1st consol., 6 g.	1919	M & S	81¼	62	Feb.	87 Oct.
Oregon Short Line—6 g.	1922	F & A	105¾	87¾	Jan.	107½ Oct.
Or. S. L. & U. N.—Con. 5 g.	1946	A & O	88¾	39	Feb.	94½ Oct.
U. P. Den. & Gulf—con. 5 g.	1939	J & D	39	32	Feb.	46¾ Sept.
U. S. Cord.—1st ext., 6 g.	1924	J & J	42½	35¼	June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & S	101	91¾	Feb.	101 Oct.
Wabash—1st, 5 g.	1939	M & N	106½	104¾	May	109½ Sept.
2d mortgage, 5 g.	1939	F & A	77	68¼	Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	109¾ b.	102¼	Jan.	111¾ Oct.
Gen. 2-5s, gold	1943	A & O	46½ b.	45½	June	59¾ Sept.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	110½ b.	106	Jan.	111¾ June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	55 b.	44	Mar.	64½ Sept.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER 1.*

SECURITIES	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar.	1928	*95	.....
A. T. & S. F.—2d, 6s, Class B	1903	.....	.....
Chicago & St. Lou.—1st, 6s	1915	.....	121
Det. Mack. 1st, g., gu.	1995	.....	.....
Atl. & Pac.—2d W. D., gu. 6s	1907	.....	.....
Western Division, 6s	1910	.....	4
Buff. & Erie—1st, 6s, Pitts. & Erie	1916	119	121

SECURITIES.	Bid.	Ask.
Buff., R. & P.—Gen., 5s, gold	1925	110	112½
Coms. mort., gold, 5s	1954	115	.....
W. Va. & Pitts.—1st, g., 5s	1990	.....	.....
B. & O. S. W., 1st, g., 4½s	1990	108	.....
Monon. River, 1st g., g. 5s	1919	.....	.....
Jeff. (Ohio) Bdge.—1st, 4½s	1930	104	.....
Ala. & Chatt.—1st g. 5s, gu.	1940	102½	.....
Brooklyn Elevated—2d, 5s	1915	75	79½
[illegible] & B. R.—1st, 5s, gu.	1942	.....	88½
[illegible]	[illegible]	[illegible]	[illegible]

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s	1937	97	97½
Roch. P., 1st, ds.	1921	124	.....
Roch. & Pitts.—Cons. 1st, 6s.	1922	.....	125
Buff. & Susqueh.—1st, 5s, g.	1913	95	.....
Burl. Ced. Rap. & No.—1st, 5s.	1906	108	.....
Consol. & collat. trust, 5s.	1934	*100	.....
Minn' & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	101	.....
[illegible]	[illegible]	[illegible]	[illegible]

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—*(Continued)*—*NOVEMBER* 1.

SECURITIES.	Bid.	Ask.
Colum.—Col & Cln.M.1st,4½s 1931	.....	....
Coal RR. & Bank—Col & S. 1st	.....	....
Coal, of N. J.—Conv. deb., 6s 1908	.....	....
Colorado Fuel & Iron—		
Gen. bonds, 6s	1896	104½	.....
Gold bonds, 6s	1897	105½	.....
San Joaquin Br., 6s	1900	107	.....
Mort. gold 5s	1939	95	.....
Trust receipts, 5s, g	1900	90	.....
Col. & H. V. Ext., 4½, g. 5s	1948	106½	.....
Col. & Tol.—1st, g. 6s	1955	107	.....
Colorado Midland—1st, 4s, g	1947	91	.....
50-year 5s	1997	107½	108½
Colo. & So.—Fur. M. fund, 6s	1929	.....	.....
Trust Co. rec. for 1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Colo. So. & So. West.—1st 6s, g	1911	.....	.....
2d 6s	1911	.....	.....
Col. Val.—Gen. con. 1st, gu. g. 5s	1918	.....	.....
Columbia & Greenv.—1st, 6s	1916	114	.....
Columbia & Knox.—1st, g. 6s	1930	113	.....
Columbia & Mo. River—1st, 7s	1909	113	.....
2d, 7s	1900	109	.....
Col. Midland—1st, prior lien, g.	1940	.....	.....
Trust receipts	1940	.....	.....
Colorado & Southern—1st, 4½s	1929	.....	.....
Refunding & ext., 4½s	1935	.....	.....
Colorado Springs & Cripple Creek—1st, 6s	1940	.....	.....
Columbus & Hocking Coal & I.—1st, 6s	1931	.....	.....
Columbus & Xenia—1st, 6s	1930	.....	.....
Columbus & Toledo—1st, 6s	1955	.....	.....
Columbus & Cin. Midland—1st, 6s	1930	.....	.....
Columbus & Ohio River—1st, 5s	1938	.....	.....
Columbus & Ohio River RR.—1st, 5s	1936	.....	.....
Columbus & Rich.—1st, 6s, g	1928

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack.....	August....	20,252	18,747	131,214	113,153
Ala. Midland	July	56,738	39,514	294,478	309,978
Allegheny Val.	Septemb'r.	231,603	212,567	1,864,170	1,567,234
Ark. Midland...	August....	7,523	5,160	56,702	49,865
Atch. T. & S. Fe	3d wk Oct.	666,991	696,304	22,557,884	21,225,208
St. L. & San F	3d wk Oct.	134,142	151,020	4,750,660	4,797,349
Atlantic & Pac	3d wk Oct.	70,780	67,549	2,240,780	2,163,408
Atl. Total	3d wk Oct.	87,413	91,078	30,029,324	29,185,824
Atlanta & W. P	August....	34,562	34,818	282,721	29,551
Atlan. & Danv	3d wk Oct.	13,418	12,906	430,590	399,906
Austin & N'west	August....	23,972	22,565	157,259	156,516
B. & O. East Lines	Septemb'r.	1,587,070	1,639,417	12,780,500	12,431,316
Western Lines	Septemb'r.	439,349	454,999	3,625,805	3,551,024
Total	Septemb'r.	2,026,419	2,094,416	16,406,377	15,971,340
Bal. & O. Sou'w	3d wk Oct.	136,780	136,102	5,111,590	4,993,538
Bangor & Aroost.	August....	56,769	35,707	408,269	292,891
Bath & Ham'nds	August....	2,342	2,314	15,257	16,147
Bir. & Atlantic	September	2,446	1,756	14,064	15,944
Brooklyn Elev	3d wk Oct.	37,462	31,814	1,737,500	1,422,579
Brunsw'k & West	July	46,994	40,347	280,394	293,118
Buff. Roch. & P.	3d wk Oct.	62,594	64,503	2,425,240	2,125,222
Bur. C. Rap. & N	3d wk Oct.	141,153	99,475	3,537,918	2,917,152
Camden & At.	September	94,617	89,882	819,838	757,205
Canadian Pacific	3d wk Oct.	515,000	457,000	14,107,000	14,536,988
Car. Midland	September	6,541	6,365	54,606	41,405
Cent. of Georgia	August....	406,415	390,404		
Central of N. J.	September	1,181,228	1,027,097	9,507,919	9,053,100
Central Pacific	August....	1,200,415	1,437,903	8,214,854	8,380,058
Charl'st'n & Sav.	June	58,252	47,400	304,156	301,706
Cheraw & Darl.	August....	5,328	5,551	68,806	59,625
Ches. & Ohio	3d wk Oct.	130,951	193,918	7,685,272	7,241,387
Ches. O. & So. W.	September	214,715	203,179	1,731,405	1,534,912
Chic. Bur. & No.	September	211,453	223,651	1,707,534	1,731,550
Chic. Bur. & Q.	September	1,004,196	4,814,440	21,005,001	21,004,722
Chic. & East. Ill.	3d wk Oct.	97,518	97,048	3,014,320	2,853,757
Chicago & Erie	July	187,140	158,653	1,250,345	1,234,124
Chic. Gt. West'n	3d wk Oct.	107,762	94,800	3,142,159	2,922,000
Chic. M. & St. P.	3d wk Oct.	562,324	609,000	23,005,534	24,713,625
Chic. & N'west'n	September	1,231,430	2,744,961	22,226,815	11,098,607
Chic. Peo. & St. L.	3d wk Oct.	24,905	29,258	716,125	693,173
Chic. R'k I. & P.	September	1,531,000	1,532,181	10,935,115	12,120,493
Chic. St. P. M. & O.	September	441,196	701,457	4,974,932	5,256,143
Chic. & W. Mich.	3d wk Oct.	35,403	37,015	1,188,470	1,271,104
Cinci. Ok. & Ill.	March	74,812	56,421	240,702	166,732
Cin. Ga. & Ports.	September	6,410	7,312	48,709	51,388
Cin. & Kent'cky	August....	1,462			
Cin. Jack. & Mac.	3d wk Oct.	13,854	13,037	490,941	506,382
Cin. N. O. & T. P.	1st wk Oct.	70,000	63,000	2,781,000	2,556,000
Ala. Gt. South'n	1st wk Oct.	30,000	28,000	1,112,000	1,024,000
N. Orl. & N. E.	1st wk Sep.	41,000	36,000	926,806	792,572
Ala. & Vicksb'g	1st wk Sep.	20,000	17,000	715,731	357,403
Vicksb. Sh. & P.	1st wk Sep.	7,000	22,000	363,400	363,144
Erlanger Syst.	1st wk Sep.	250,000	220,000	5,997,000	5,007,049
Cin. Ports. & V.	September	24,305	20,265	199,538	183,640
Clev. Akron & C.	August....	82,870	73,000	598,108	567,346
Cev. Can. & So.	3d wk Oct.	13,981	17,007		
Cl. Cin. Ch. & St. L.	3d wk Oct.	292,340	291,317	11,158,487	10,128,853
Peo. & East'n	1st wk Oct.	33,910	33,910	1,464,873	1,196,179
Cl. Lor. & Wheel.	3d wk Oct.	37,349	34,200	1,136,180	982,124
Col. Midland.....	4th wk Apr.	45,372	36,344	485,920	430,276
Col. H. V. & Tol.	September	288,065	270,674	1,820,832	1,941,430
Col. Sandy & H.	3d wk Oct.	22,177	24,000	743,324	656,973
Conn. & Pass.	September	1,000	3,000	14,000	16,000
Crystal	August....	1,500	772	5,000	6,664
Cumb'l'd Valley.	August....	91,940	85,925	538,206	503,719
Denv. & Rio Gr.	3d wk Oct.	161,200	161,200	5,087,861	5,248,540
Det. Lans'g & No.	3d wk Oct.	24,300	22,770	922,477	867,540
Det. & Mackinac	August....	34,225	21,102	280,258	172,609
Des Moines & N.		30,276		1,000,520	
Dubuque & Sioux	4th wk Oct.	41,756	35,275	1,432,152	1,381,067
Elgin, Jol. & East	September	100,000	97,000	800,000	750,000
Evans. Springs	July	8,347	5,998	38,104	35,060
Evans. & Ind'pls.	3d wk Oct.	6,200	5,775	228,458	228,226
Evans. & Rich'd	3d wk Oct.	2,581	2,092	87,249	84,062
Evans. & T. H.	3d wk Oct.	24,064	21,744	870,550	838,410
Flint & P. Marq.	September	600,977	652,789	5,412,137	5,074,831
Flint & P. Marq.	3d wk Oct.	54,475	47,744	2,018,109	1,937,809
Ft. W. & Den. C.	August....	77,629	113,731		
Ft. W. & Rio Gr.	3d wk Oct.	16,562	24,961	293,939	252,631
Gads. & Att. U.	September	1,000	960	6,594	4,828
Georgia RR.	3d wk Oct.	42,573	35,920	987,584	997,309
Georgia & Ala.	3d wk Oct.	14,000	13,000	360,000	342,345
Ga. Car'la & No.	September	57,476	58,500	454,067	455,857
Geo. So. & Fla.	September	66,158	64,956	508,160	503,577
Gr. Rap. & Ind.	3d wk Oct.	40,945	41,946	1,672,462	1,532,427
Gr. R. & Pt. W.	3d wk Oct.	10,941	9,679	370,082	329,253
Traverse City	3d wk Oct.	1,025	750	36,403	34,180
Mus. G. R. & I.	3d wk Oct.	2,100	2,035	97,966	85,081
Tot., all lines	3d wk Oct.	54,481	54,374	2,174,881	1,995,223
Grand Trunk	Wk Oct. 20	401,715	406,209	14,729,670	14,712,964
Chic. & Gr. Tr.	Wk Oct. 19	57,171	56,955	2,158,513	2,190,813
Det. Gr. H. & M.	Wk Oct. 19	21,269	22,146	804,002	810,646
Great Northern—					
St. P., M. & M.	September	1,778,416	1,473,174	9,305,691	7,826,391
East of Minn.	September	197,792	161,991	992,788	750,541
Montana Cent.	September	147,600	101,527	1,112,253	1,080,135
Tot. system		2,023,808	1,676,692	11,477,882	9,657,067
Gulf & Chicago	September	2,940	3,235	29,311	29,346
Hous. Tun. & W.	August....	5,414	4,192	33,973	27,035
Hous. E. & W. Tex.	3d wk Oct.	19,042	16,800	451,112	333,899
Hunt'n & Broad.	September	10,500	11,400	74,400	86,795

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Illinois Central.	Septemb'r.	1,698,228	1,585,260	14,075,938	12,910,000
Ind. Dec. & West.	3d wk Oct.	8,349	8,286	363,882	321,812
Ind. Ill. & Iowa.	August....	67,206	53,41	505,703	493,601
In. & Gt. North'n	3d wk Oct.	110,797	129,716	2,912,500	2,631,800
Interoc. (Mex.)	Wk Oct. 12	39,263	39,354	1,774,233	1,847,421
Iowa Central...	3d wk Oct.	46,788	39,073	1,294,384	1,344,960
Iron Railway...	Septemb'r.	4,150	3,615	36,878	29,665
Jack. T. & K. W.	Septemb'r.	19,007	39,373	306,782	585,274
Jamest'n & L. E.	August....	4,009	5,514	26,978	29,387
Kanawha & Mich.	3d wk Oct.	9,170	7,585	347,278	296,780
K.C.F.Scott & M.	3d wk Oct.	91,011	89,339	3,566,048	3,759,661
K.C. Mem. & Bir.	3d wk Oct.	33,298	21,908	815,118	793,468
Kan. C. N. W....	Septemb'r.	20,328	20,012	183,943	214,341
Kan. C. & Beat.	Septemb'r.	392	1,495	3,677	9,813
K.C. Pitts. & G..	3d wk Oct.	11,680	9,494	409,164	326,183
Kan. C. Sub. Belt	3d wk Oct.	4,809	4,028	227,288	212,687
Keokuk & West	3d wk Oct.	9,468	6,978	294,316	297,186
L. Erie All. & So.	Septemb'r.	6,383	7,515	57,488	53,218
L. Erie & West.	3d wk Oct.	71,851	66,475	2,786,533	2,644,087
Lehigh & Hud.	Septemb'r.	36,018	32,344	308,011	282,851
Lexington & East.	Septemb'r.	18,252	14,715	154,363	
Long Island.....	Septemb'r.	407,904	400,171	3,193,777	3,189,642
Los. Ang. Term.	Septemb'r.	9,981	16,523	121,803	138,146
Louis. Ev. & St. L.	3d wk Oct.	37,775	29,910	1,185,353	1,141,135
Louisv. & Nashv.	4th wk Oct.	451,515	431,373	15,507,888	15,298,418
Louis. N. A. & Ch.	3d wk Oct.	74,338	62,901	2,594,655	2,269,770
Lou. St. L. & Tex.	3d wk Oct.	10,186	9,671	335,268	340,632
Macon & Birm.	Septemb'r.	5,163	5,517	50,726	54,590
Manistique.....	Septemb'r.	8,164	4,419	104,297	55,738
Memphis & Chas.	3d wk Oct.	31,382	26,041	914,771	968,911
Mexican Cent.	3d wk Oct.	200,162	172,335	7,453,480	6,679,770
Mexican Inter'l.	Septemb'r.	188,962	141,750	1,893,920	1,581,002
Mex. National.	3d wk Oct.	92,151	88,635	3,447,154	3,382,216
Mex. Northern.	August....	64,315	45,397	462,920	416,508
Mexican R'way	Wk Oct. 12	52,804	54,013	2,547,914	2,469,353
Mexican So.....	2d wk Oct.	8,060	7,547	389,903	393,301
Minneap. & St. L.	3d wk Oct.	52,132	55,182	1,527,066	1,394,693
Mo. Kan. & Tex.	3d wk Oct.	262,957	330,855	8,769,214	7,729,908
Mo. Pac. & Iron M.	3d wk Oct.	530,000	500,000	17,553,612	16,951,973
Central Br'ch.	3d wk Oct.	12,000	13,000	441,599	617,520
Total.....	3d wk Oct.	542,000	522,000	18,001,211	17,569,493
Mobile & Birm.	1st wk Oct.	7,067	5,180		
Mobile & Ohio..	September	271,813	245,208	2,368,060	2,280,104
Mont. & Mex. Gulf	September	108,000	81,043	916,388	808,607
Nash. Ch. & St. L.	September	429,556	377,812	3,451,057	3,372,677
Nevada Central	August....	1,884	2,112	17,682	16,533
N. Jersey & N. Y.	September	32,665	30,062	264,327	247,377
New Orl. & So'n.	September	9,427	7,028	59,820	67,599
N. Y. C. & H. R.	September	3,978,265	3,785,551	31,939,992	30,479,283
N. Y. L. E. & W.	July	2,325,167	2,077,125	14,634,797	13,761,192
N. Y. Pa. & Ohio	June	579,362	451,580	3,131,797	2,552,624
N. Y. Ont. & W.	3d wk Oct.	80, 99	79,669	2,938,427	3,019,938
N. Y. Susq. & W.	Septemb'r.	183,045	136,340	1,641,541	1,365,186
Norfolk & West.	3d wk Oct.	242,726	220,242	7,502,615	6,188,965
North'n Central.	September	588,350	550,788	4,706,647	4,838,376
North'n Pacific.	3d wk Oct.	605,734	566,140	14,415,984	12,689,182
Ocoee & Marb.	September	3,127	2,511	19,434	22,773
Ohio River	3d wk Oct.	22,570	20,088	670,111	574,961
Ohio Riv. & Chas.	September	14,916	14,202	131,230	117,747
Ohio Southern.	3d wk Oct.	15,349	21,631	579,304	554,325
Omaha & St. L..	March	28,691	37,738	67,330	121,285
Oregon Imp. Co	September	270,417	305,864	2,403,945	2,840,066
Pac. R. R. Mex.	August....	347,455	318,170	2,951,558	2,564,461
Pennsylvania.....	September	5,785,539	5,495,853	46,848,674	42,244,641
Peoria, Dec. & Evv.	4th wk Oct.	20,237	17,112	721,413	681,380
Petersburg.....	September	44,500	37,538	406,391	398,314
Phila. & Erie....	August....	452,415	452,500	2,685,715	2,494,855
Philn. & Read'g.	September	1,931,561	1,785,151	15,456,699	14,657,383
Coal & Ir. Co.	September	2,545,261	1,793,034	16,647,635	15,248,132
Total both Co's.	September	4,477,822	3,577,185	32,104,334	29,905,515
Phila. C. & St. L.	September	1,428,291	1,349,923	11,113,042	10,359,172
Phila. Mar. & Ch.	September	3,750	3,068	31,663	24,737
Phil. Shen. & L. E.	3d wk Oct.	12,004	12,283	490,548	365,960
Pittsb. & West....	3d wk Oct.	39,093	36,874	1,370,716	1,115,599
Pitts. Cl. & Tol.	3d wk Oct.	19,472	18,291	691,788	519,715
Pitts. Pa. & F.	3d wk Oct.	7,874	10,570	284,104	263,465
Total system	3d wk Oct.	66,439	66,035	2,592,348	1,937,177
Pitt. Young. & A.	September	179,349	127,306	1,289,670	829,091
Quincy O. & K.	September	25,565	21,953	199,591	174,422
Rich. Fr'bg & P.	August....	54,948	52,647	496,541	470,032
Rich. & Petersb.	September	28,243	25,792	254,919	250,906
Rio Gr. South'n	3d wk Oct.	11,452	8,519	304,147	291,418
Rio Gr. West'n	3d wk Oct.	56,500	52,000	1,884,892	1,673,086
Rut. Castleton & H.	September	11,193	10,951	85,341	88,719
Sag. Val. & St. L.	August....	7,160	7,158	55,840	56,604
St. L. A. & T. H.	3d wk Oct.	32,770	32,570	1,040,515	1,057,128
St. L. Ken. & So.	September	2,546	2,439	28,223	19,377
St. L. Southw'n	3d wk Oct.	150,600	149,600	3,859,414	3,451,443
St. Paul & Duluth	September	162,362	141,845	1,061,972	1,045,265
San Ant. & A. P.	September	224,442	265,455	1,396,178	1,226,742
S. Fran. & N. Pac.	3d wk Oct.	18,300	19,502	647,767	606,216
Sav. Fla. & West.	July	245,319	259,837	1,989,291	2,304,898
Shenandoah & So.	3d wk Oct.	11,498	12,584	256,331	227,735
Silverton.....	September	9,500	4,000	46,443	32,936
So. Pacific Co—					
Gal. Har. & S. A.	August....	387,854	333,866	2,920,117	2,525,462
Louis. & S. A.	August....	74,349	76,926	680,216	592,780
Morgan's L. & T.	August....	433,191	430,444	3,580,400	3,453,657
N. Y. T. & Mex.	August....	19,354	26,882	147,836	149,237
Tex. & N. Orl.	August....	134,590	124,002	1,053,338	968,129
Atlantic syst.	August....	1,053,472	1,007,374	8,328,707	7,751,866
Pacific system.	August....	3,083,266	3,126,997	20,713,650	19,811,516
Total of all....	August....	4,136,738	4,134,371	29,297,357	27,563,382
Affiliated lines	August....	438,883	458,540	3,439,338	3,056,106
Grand total	August....	4,575,121	4,592,910	32,676,727	30,619,488
So. Pac. of Cal.	August....	999,984	817,452	6,718,500	5,845,832
So. Pac. of Ariz.	August....	161,482	164,575	1,437,015	1,281,685
So. Pac. of N. M.	August....	85,503	79,201	664,916	589,706
Northern Ry.	August....	207,291	225,986	1,214,612	1,365,985
Southern Ry	3d wk Oct.	451,401	420,034	14,364,302	13,971,482
Staten Isl. R. T.	August....	153,020	131,308	810,617	750,092
Stonyb'k & Mt.	August....	10,676	11,419	32,214	33,697
Summit Branch.	September	98,764	77,700	857,415	670,941
Lyk. Val. Coal	September	66,190	79,974	514,038	602,512
Tot. both Co's	September	164,954	150,780	1,371,453	1,273,453
Texas & Pacific	3d wk Oct.	183,826	229,277	5,018,754	5,198,632
Tex. & Val. & N. W.	September	4,200	3,857	24,509	30,708
Tol. A. A. & No. M.	3d wk Oct.	22,742	19,954	866,482	822,277
Tol. & Ohio Cent.	3d wk Oct.	43,546	44,966	1,426,880	1,428,341
Tol. P. & West..	3d wk Oct.	25,241	23,152	788,862	715,941
Tol. St. L. & K. C.	3d wk Oct.	53,013	38,902	1,474,977	1,249,193
Custer & Det....	August....	59,578	53,808	279,486	279,910
Union Pacific—					
Un. Pac. RR..	August....	1,209,587	1,442,810	8,816,107	9,170,462
Or. S. L. & U. N.	August....	462,594	508,836	3,281,964	3,165,697
St. Jos. & Gd. Is.	August....	61,047	75,151	376,369	539,198

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.				42,823	81,662
Kan. C. & Om.	August	6,151	7,749	525,823	738,728
Tot. St. J. & C. B.	3d wk Oct.	17,973	19,940	441,599	616,498
Cent. Br.	3d wk Oct.	12,000	13,000		
Ach. Col. & P.	August	24,194	29,934	170,394	247,151
Ach. J. C. & W.					
Gr'd total *	August	1,898,930	2,236,110	13,632,697	14,658,233
U. Pac. D. & G.	August	238,284	239,150	1,924,142	1,731,027
Ft. W. & D. C.	August	73,629	113,731		
Wabash	3d wk Oct.	294,712	265,414	10,077,549	9,188,670
Wash. & Northw.	August	17,045	12,531	133,002	107,909
West Jersey	September.	156,788	148,529	1,314,612	1,242,203
W. V. Cen. & Pitts.	September.	101,853	80,179	812,299	729,598
West Va. & Pitts.	July	35,326	31,046	207,681	209,073
Western of Ala.	August	42,562	39,555	313,027	317,352
West. Maryland	September.	135,369	133,517	965,919	938,905
West. N. Y. & Pa.	3d wk Oct.	72,800	71,700	2,630,612	2,486,501
Wheel. & L. Erie	3d wk Oct.	29,736	30,258	1,056,727	976,214
Wisconsin Cent.	3d wk Oct.	100,646	99,34		
Wrightsv. & Ten.	August	8,237	5,573	51,249	49,695

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of October our final statement covers 82 roads, and shows 4·82 per cent gain in the aggregate.

3d week of October.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (35 r'ds)	5,322,740	4,934,967	468,314	80,541
Aton. Top. & San. Fe	662,691	693,404	.....	30,713
St. Louis & San Fr.	139,142	151,020	.....	11,878
Atlantic & Pacific	76,780	67,549	9,231	.....
Atlantic & Danville	13,418	12,906	512	.....
Brooklyn Elevated	37,990	31,744	6,252	.....
Chicago & East. Illinois	102,518	97,648	4,870	.....
Chicago & Grand Trunk	57,171	52,055	5,116	.....
Chicago Great Western	107,762	92,806	14,956	.....
Chic. Peoria & St. Louis	24,005	20,288	3,717	.....
Chic. & West Michigan	38,401	38,011	390	.....
Cleve. Canton & South'n	13,931	17,947	.....	4,016
Clev. Cin. Chic. & St. L.	292,346	291,517	829	.....
Col. Sandusky & Hock'g.	22,277	21,698	.....	2,421
Det. Gr. Hav. & Milw.	21,239	22,146	.....	877
Detroit Lans'g & North'n	24,206	22,776	1,430	.....
Duluth So. Shore & Atl.	41,036	35,275	5,811	.....
Evansv. & Indianapolis	6,360	5,728	632	.....
Evansville & Richmond.	2,251	2,09	159	.....
Evansv. & Terre Haute.	24,694	21,744	2,950	.....
Flint & Pere Marquette	55,075	49,894	5,181	.....
Ft. Worth & Rio Grande.	16,58.	24,981	.....	8,399
Georgia & Alabama	14,609	13,33.	1,271	.....
Grand Rapids & Indiana	40,9.5	41,94	.....	961
Cin. Rich. & Ft. Wayne	10,341	9,670	671	.....
Traverse City	1,025	720	305	.....
Mus. Gr. Rapids & Ind.	2,100	2,038	62	.....
Indiana Decatur & West.	8,345	8,286	63	.....
Kanawha & Michigan	9,470	7,58.	1,885	.....
Kan. City Ft. S. & Mem.	91,011	89,339	1,672	.....
Kan. C. Mem. & Birm.	33,298	21,908	11,390	.....
Kan. City Pittsb. & Gulf.	11,686	9,494	2,186	.....
Kan. City & Suburb. Belt	4,809	4,02.	781	.....
Keokuk & Western	9,466	6,978	2,48.	.....
Louisville & Nashville	451,515	431,575	19,940	.....
Louis. N. Albany & Chic.	74,348	62,901	11,437	.....
Louisville St. L. & Texas.	10,186	9,671	51	.....
Memphis & Charleston	31,382	26,091	5,291	.....
Mo. Kansas & Texas	262,957	330,895	.....	67,938
Norfolk & Western	249,726	250,242	.....	516
Northern Pacific	605,934	566,340	39,594	.....
Ohio River	22,876	20,998	1,878	.....
Pitts. Shen. & L. Erie	12,694	12,283	411	.....
St. Joseph & Gd. Island.	17,973	19,940	.....	1,967
St. Louis Alt. & T. Haute.	32,770	32,570	200	.....
Sherman Shreve. & So.	11,498	12,533	.....	1,035
Toledo Peoria & West'n.	25,241	23,152	2,089	.....
West. N. Y. & Pennsylv.	72,800	71,700	1,100	.....
Total (82 roads)	9,218,786	8,794,469	635,579	211,262
Net increase (4·82 p.c.)	.....	.....	424,317	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Brooklyn Elevated a Sept.	150,734	125,696	59,350	43,567
Jan. 1 to Sept. 30	1,580,415	1,298,587	702,520	496,480
July 1 to Sept. 30	457,706	380,990	180,648	134,900
Buf. Roch. & Pitts. b Sept.	267,485	280,099	85,474	101,333
Jan. 1 to Sept. 30	2,250,336	1,930,313	615,264	527,167
July 1 to Sept. 30	834,219	847,125	283,561	290,329
Canadian Pacific. a Sept.	1,820,398	1,776,058	744,545	673,206
Jan. 1 to Sept. 30	12,595,539	13,086,938	4,488,773	4,008,960
Chesap. & Ohio. a Sept.	831,510	789,304	270,251	262,942
Jan. 1 to Sept. 30	7,072,155	6,659,633	2,245,799	2,205,933
July 1 to Sept. 30	2,478,293	2,534,141	815,269	894,053
Chic. Bur. & North. b Sept.	211,423	225,689	88,165	109,339
Jan. 1 to Sept. 30	1,297,324	1,301,550	251,160	352,969
Chic. Burl. & Quin. b Sept.	3,093,106	2,849,846	1,399,035	1,224,904
Jan. 1 to Sept. 30	22,565,001	23,380,722	8,128,513	8,712,423
Chicago & East. Ill. Sept.	345,183	301,817	154,238	85,773
July 1 to Sept. 30	987,427	895,523	436,219	326,090
Chic. M. & St. P. m. Sept.	3,082,291	2,839,375	1,345,367	1,005,610
Jan. 1 to Sept. 30	20,571,798	20,722,975	8,081,549	6,849,666
July 1 to Sept. 30	8,034,518	7,031,679	3,103,995	2,209,702

Roads.	Gross Earnings. 1895	1894	Net Earnings. 1895.	1894
	$	$	$	$
Cleve. Canton & So. Sept.	57,763	61,708	11,318	12,364
Jan. 1 to Sept. 30	494,294	430,490	103,255	46,358
July 1 to Sept. 30	196,436	197,495	50,101	54,490
Clev. Cin. C. & St. L. a Sept.	1,238,528	1,205,677	361,934	348,519
Jan. 1 to Sept. 30	10,287,165	9,260,636	2,562,311	2,290,868
July 1 to Sept. 30	3,692,955	3,343,316	967,976	780,833
Peoria & East'n. a Sept.	174,140	150,699	46,421	41,365
Jan. 1 to Sept. 30	1,454,557	1,163,263	376,982	164,065
July 1 to Sept. 30	515,554	449,936	134,703	122,282
Duluth & Iron R'ge Sept.	305,896	.....	194,522	.....
Jan. 1 to Sept. 30	1,809,820	.....	1,044,676	.....
Ga. South'n & Fla. b Sept.	66,348	64,956	26,414	9,664
Jan. 1 to Sept. 30	595,160	633,577	178,313	132,039
July 1 to Sept. 30	208,650	210,746	83,633	42,440
Kan. C. Ft. S. & M. a Sept.	393,462	387,260	130,049	119,216
Jan. 1 to Sept. 30	3,295,505	3,486,697	1,010,768	1,036,983
July 1 to Sept. 30	1,167,365	1,132,496	365,363	349,667
Kan. C. Mem. & B. a Sept.	89,553	78,654	7,396	1,643
Jan. 1 to Sept. 30	728,770	732,830	64,050	74,509
July 1 to Sept. 30	250,105	233,553	17,854	15,448
Louisv. & Nashv. b Sept.	1,693,934	1,688,690	555,880	674,121
Jan. 1 to Sept. 30	14,193,153	14,028,673	4,615,980	5,076,560
July 1 to Sept. 30	5,104,036	4,810,260	1,724,397	1,840,585
Mex. International. Sept.	188,962	141,750	52,188	33,527
Jan. 1 to Sept. 30	1,893,920	1,581,002	730,518	640,103
Minn. & St. Louis. a Sept.	193,276	184,135	89,506	87,504
Jan. 1 to Sept. 30	1,374,131	1,249,217	556,889	457,765
July 1 to Sept. 30	540,580	465,903	231,266	196,579
North'n Pacific. b Sept.	2,312,444	2,203,423	1,171,471	972,775
Oregon Imp. Co. a Sept.	270,517	308,664	37,189	44,930
Jan. 1 to Sept. 30	2,409,945	2,846,066	283,573	514,822
Dec. 1 to Sept. 30	2,687,201	3,127,043	303,466	536,365
Phila. & Reading Sept.	1,931,562	1,785,151	912,906	872,223
Jan. 1 to Sept. 30	15,456,699	14,657,343	6,787,628	6,260,010
Dec. 1 to Sept. 30	17,008,627	16,409,894	7,392,483	7,040,238
Coal & Iron Co. Sept.	2,345,261	1,793,034	df. 206,694	def. 12,522
Jan. 1 to Sept. 30	16,647,635	15,248,132	df. 507,036	def. 23,418
Dec. 1 to Sept. 30	18,235,890	17,527,443	df. 694,463	94,036
Total both Co's. Sept.	4,276,823	3,578,185	706,212	809,701
Jan. 1 to Sept. 30	32,104,334	29,905,515	6,280,592	6,236,592
Dec. 1 to Sept. 30	35,244,517	33,937,337	6,698,026	7,134,274
San Ant. & Aran. P. Sept.	223,442	265,395	103,471	157,809
Jan. 1 to Sept. 30	1,396,178	1,226,742	337,741	280,525
Wabash. b Sept.	1,175,561	1,075,511	311,100	289,721
Jan. 1 to Sept. 30	9,196,462	8,402,310	2,487,002	1,989,390
July 1 to Sept. 30	3,523,451	3,066,966	1,125,649	833,251

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Chic. Burl. & Quincy Sept.	815,000	797,248	574,035	427,656
Jan. 1 to Sept. 30	7,335,000	7,175,229	793,513	1,537,194
Chic. & East Illinois Sept.	115,763	112,910	*42,144	*def. 19,057
July 1 to Sept. 30	347,193	341,510	*114,643	*18,497
Clev. Cin. Ch. & St. L. Sept.	239,919	238,629	121,915	109,890
July 1 to Sept. 30	708,820	704,953	259,156	75,880
Peoria & Eastern. Sept.	36,802	36,802	9,619	4,563
July 1 to Sept. 30	110,405	110,405	24,298	11,877
Duluth & Iron Range—				
Jan. 1 to Sept. 30	213,052	.....	831,624	.....
Kan. C. Ft. S. & M. Sept.	121,330	113,070	8,719	6,146
July 1 to Sept. 30	342,190	331,144	23,173	18,523
Kan. C. Mem. & Bir. Sept.	13,867	11,229	def. 6,471	def. 9,586
July 1 to Sept. 30	41,604	33,687	def. 23,750	def. 18,239

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Traction	September.	112,036	90,285	.....	.....
Bath St. Ry. (N. Y.)	September.	2,112	2,290	17,080	15,301
Binghamton St. Ry.	September.	12,553	12,597	97,075	90,741
Bridgeport Traction	4th wk Oct.	5,785	3,908	251,805	108,708
Brockton Con. St. Ry.	September.	29,118	23,624	216,212	165,635
Br'klyn Queens & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.	September.	79,097	83,354	623,417	724,686
Brooklyn B. & W. E.	September.	18,623	12,522	127,711	107,622
Total	September.	102,907	103,469	762,257	847,160
Buffalo Ry.	September.	146,735	131,186	1,252,574	1,138,161
Chester Traction	September.	23,221	21,997	.....	.....
Chic. & So Side R. T.	July	54,131	56,537	431,922	407,070
Cin. Newport & Cov.	September.	61,092	50,461	466,596	364,844
City Elec. (Rome, Ga.)	September.	1,978	1,880	.....	.....
City & Suburb (Balt.)	August	102,559	.....	.....	.....
Citizens', Indianap'lis	April	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July	53,391	49,075	.....	.....
Cleveland Electric	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June	*5,027	.....	*19,795	.....
Columbus St. Ry. (O.)	3d wk Oct.	12,423	11,192	508,693	453,887
Coney Island & B'lyn.	September.	38,585	29,141	310,386	252,546
Consol Trac. (N. J.)	September.	245,538	201,835	1,869,635	1,566,420
Denver Con. Tramw.	September.	61,256	60,662	536,184	548,436
Derby Street Ry.	September.	7,610	3,795	.....	.....

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date: 1895.	1894.
		$	$	$	$
Duluth St. Ry.	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac., Phila	Septemb'r.	247,024	163,282	.....	.....
Erie Elec. Motor Co.	Septemb'r.	14,952	13,469	114,351	.....
Flushing & College Pt	Septemb'r.	2,333	1,496	.....	.....
Galveston City Ry.	Septemb'r.	20,003	19,046	167,005	149,007
Hestonville M. & F.—					
Arch street.	Septemb'r.	35,461	18,547	.....	.....
Race Street.	Septemb'r.	8,439	2,702	.....	.....
Total	15 days Oct	20,303	10,857	284,691	240,106
Hoosick Ry.	Septemb'r.	956	.....	8,957	.....
Interstate Con-ol of					
North Attleboro	Septemb'r.	12,293	.....	.....	.....
Lehigh Traction	Septemb'r.	11,238	10,455	90,012	.....
Lock Haven Traction	August	2,577	.....	.....	.....
Lorain st. Ry.	Septemb'r.	7,406		61,852	.....
Louisville Ry.	Septemb'r.	158,724	105,425	966,695	875,604
Lowell Law. & Hav.	Septemb'r.	47,189	30,589	332,509	214,689
Lynn & Boston	4 wk Oct.	24,075	23,199	1,164,733	1,050,481
Metrop. Kansas City	August	164,153	.....	.....	.....
Metropolitan (N. Y.)	Septemb'r.	571,113	483,706	4,381,587	.....
Metrop. Wash., D. C.	12 days Sep	7,440	6,178	.....	.....
Montgomery st. Ry.	Septemb'r.	4,991	4,100	37,469	23,987
Montreal Street Ry.	Septemb'r.	118,946	90,427	.....	.....
Nashville st. Ry.	May	27,967	27,223	.....	.....
Newburg Electric	Septemb'r.	12,463	7,798	.....	.....
New England st.—					
Winchester Ave.	Septemb'r.	23,872	20,482	185,231	161,597
Plym'th & Kingston	Septemb'r.	2,756	2,935	24,618	24,183
Total	Septemb'r.	26,628	23,417	208,849	185,770
New Haven St. Ry.	Septemb'r.	19,502	14,357	150,649	92,478
New London st. Ry.	Septemb'r.	6,168	5,777	.....	.....
New Orleans Traction	39 wk Oct.	25,979	19,561	1,039,401	730,993
Newton St. Ry.	June	10,648	8,957	.....	.....
N. Y. & Harlem.	July	60,090	59,314	615,921	636,282
Northampton St. Ry.					
(Mass.)	August	10,315	6,324	58,205	.....
Ogdensburg St. Ry.	Septemb'r.	3,015	.....	.....	.....
Paterson Ry.	Septemb'r.	30,411	23,013	222,594	182,660
People's Trac. (Phila.)	Septemb'r.	194,103	137,831	1,534,055	981,817
Portsmouth st. Ry.	August	.....	.....	23,598	19,330
Poughkeep'e & Wapp. F.	Septemb'r.	12,092		74,155	.....
Rensselaer Traction	Septemb'r.	20,138	16,641	142,539	124,342
Rochester street.	Septemb'r.	3,632	3,261	.....	.....
Rochester Ry.	Septemb'r.	79,924	64,076	648,369	549,321
Savannah Electric	May	8,896	9,987	.....	.....
Scranton Traction	Septemb'r.	9,536	8,107	.....	.....
Sidney & Val. Trac.	July	5,543	4,914	.....	.....
Scranton Traction	Septemb'r.	28,430	23,218	217,015	167,417
Second Ave. (Pitts.)	August	41,586	20,602	.....	.....
Syracuse Consol.	Septemb'r.	12,891	10,006	.....	.....
Syracuse St. RR.	Septemb'r.	22,142	13,404	177,629	117,633
Taunton st. Ry.	June	7,371	.....	34,388	.....
Terre Haute E. & Ry.	June	12,857	10,078	60,817	43,556
Third Ave. (N. Y.)	Septemb'r.	345,821	304,875	1,977,126	1,558,696
Toronto Ry.	Septemb'r.	105,290	104,135	712,989	721,564
Twin City Rap. Tran.	Septemb'r.	195,816	177,107	1,466,284	1,434,497
Union (N. Bedford)	Septemb'r.	18,123	15,052	149,305	129,896
Union Ry. (Bridgep't)	August	13,615	.....	88,024	.....
Union Ry. (Saratoga)	June	1,577	2,147	.....	.....
Waterbury & Conn.	Septemb'r.	6,344	4,344	43,414	29,196
Waterbury Traction	Septemb'r.	23,242	17,260	1 0 410	113,173
West End	August	738,000	604,000	5,081,000	4,461,000
West Shore (Conn.)	September	1,277	1,100	.....	.....
Wilkesb. & Wy. Valley	June	30,744	34,737	188,234	187,851
Wilmington Street.	September	3,092	2,900	.....	.....
Worcester Consol.	September	44,048	35,629	321,920	272,444

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (in the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of October 19. The next will appear in the issue of Saturday, November 23.

Roads.	Gross Earnings 1895.	Gross Earnings 1894.	Net Earnings 1895.	Net Earnings 1894.
	$	$	$	$
Dry Dock E. B. & Batt.—				
July 1 to Sept. 30	146,755	182,962	48,448	58,114
Jan. 1 to Sept. 30	551,030	492,775	131,676	103,188
Third Ave. RR. (N. Y.)—				
July 1 to Sept. 30	725,719	614,419	358,762	301,844
Jan. 1 to Sept. 30	1,945,426	1,558,296	908,828	742,501
Worcester Con. St. Ry. Sep.	44,048	35,629	2,272	13,892
Oct. 1 to Sept. 30	159,650	321,544	110,711	65,541

ANNUAL REPORTS.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1895.)

President Henry C. Rouse, in the annual report, says:

General Review.—The business of the company throughout the year has been free from serious disturbances other than the Chicago railway strike of July, 1894, and the receipts may be taken as indicating normal traffic conditions, the increase over previous years reflecting the result of new connections and facilities established by the present management.

The average mileage in operation was 3,028 miles, contrasting with 3,001 miles in 1893-94; the gross earnings per mile were $9,502 against $9,502; the net earnings per mile $1,549 against $1,565; the ratio of expenses to earnings was 73 per cent in both years. Included in the above operating expenses is $981,827 paid for renewals and replacements as hereafter detailed. It will be observed that the gross earnings per mile show a large increase, and that the net earnings per mile are the largest in the history of the company.

No Floating Debt.—New Bonds.—The company is free from floating debt. The bonded debt has been increased during the year by $380,000 of bonds issued against new mileage.

Missouri Kansas & Eastern.—This railway has continued to show a constantly increasing business. The connection with the Union Passenger Depot in St. Louis was opened for traffic March 16, 1895, since which date its passenger trains have been able to connect with all the other lines centering there. The freight traffic of St. Louis and points beyond has developed in the most gratifying manner, and has demonstrated the paramount importance and value of the St. Louis Division. The entire capital stock of the Missouri Kansas & Eastern is owned by the parent company, but a more permanent connection could be established by a legal consolidation of the two companies, authority for which through an exchange for stock has been granted by the stockholders of the Missouri Kansas & Texas.

San Antonio Connection, Etc.—The acquisition of an independent terminal at San Marcos has been proceeded with as outlined in the report of last year, and 2½ miles of road have been constructed extending into and through that city.

Negotiations have been conducted for a long time past looking to an arrangement whereby your company should be allowed trackage rights for 50 miles from San Marcos to San Antonio, Texas. Should the railway company find it impossible to gain access into San Antonio over the rails of the existing railroad, it may be deemed best to build its own line into that city.

First Mortgage Extension Bonds.—For the extension of the company's system in the States of Missouri and Kansas and the Indian Territory, the contract dated as of Feb. 14, 1895, authorized the creation of a mortgage to secure the company's first mortgage extension five per cent gold bonds, to be issued to the extent of $20,000 per mile on lines hereafter built. Two lines have been practically completed on which these bonds have been or are to be issued. They are as follows:

1st. Southwestern Mineral Branch from near Parsons, Kansas, to Mineral City, about 16½ miles, opened May 1, 1895. The cost has been defrayed by the issue of $330,000 of extension bonds. The development of the mines on this Mineral Railway has already secured large shipments of a superior quality of coal.

2d. The St. Louis and Kansas City cut-off now under construction from Hidden to Green Ridge, Missouri about 35 miles, is expected to be opened for business before the end of the present calendar year.

Southwestern Coal & Improvement Co.—The independent resources of this company have enabled it to meet all its own obligations in connection with the development of the coal field, where it has acquired 360 additional acres during the year, making a total purchase of 2,450 acres.

Traffic.—The number of tons of freight carried increased 434,108 tons, or 17·78 per cent. Tons of freight carried one mile increased 115,715,111 tons, or 16·64 per cent. Revenue per ton per mile increased 49-100 of a mill, or a fraction over 4 per cent. Of the income from freight traffic more than one-half was derived from the following commodities:

Coal	$1,202,993,	an increase of $147,189 over 1894.
Live stock	1,492,519,	an increase of 248,848 over 1894.
Cotton	1,598,330,	an increase of 556,645 over 1894.
Lumber	515,542,	an increase of 77,613 over 1894.
Grain	597,895,	an increase of 59,776 over 1894.

and from general merchandise and other commodities $3,583,-667 39, an increase of $782,458 47 over 1894.

The revenues for the last four months of the calendar year show, as heretofore, a disproportionate amount of the annual earnings. In the past seven years the gross earnings at this season of the year have increased 10½ per cent; i. e., from $2,330,953 for the four months ending Dec. 31, 1888, to $4,737,-053 for the same period of 1894.

Improvements.—The rehabilitation of the permanent way was actively continued during the year, and the expenditures included in operating expenses comprise the following amounts for repairs, renewal and replacement:

Roadway	$226,942	Station buildings	$105,625
Ballast	47,914	Yards	12,703
Fencing and road cross.		Equipment	394,959
ings	3,921	Tools and machinery	15,627
Side tracks	6,815		
Bridges	115,963	Total	$981,827

The policy has been pursued of maintaining the standard and character of the property consistent with the requirements of an increasing business. The result is apparent in more efficient service, conducted at the same time with decreased cost. Whilst the tonnage has increased nearly 18 per cent, it will be observed that the expenses of conducting transportation are less than the previous year.

Second Mortgage Interest a Fixed Charge.—The first of August, 1895, marks the termination of the income period under the terms of the second mortgage, and hereafter the interest on the bonds thereby secured becomes a fixed charge. The increased obligation of $100,000 in excess of what has been heretofore paid may be regarded without trepidation in view of the largely increased revenues of the company.

Directors.—The board of directors has been divided into four classes, so that the terms of office of only one-fourth of the board of directors shall expire annually.

Statistics of Operations, Etc.—The statistics of operations, earnings, etc., and balance sheet, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper'd June 30.	Av. 2,048	Av. 1,960	Av. 1,712	Av. 1,674
Operations—				
Passengers carr'd No	1,515,422	1,490,456	1,521,715	1,502,478
Passengers carr 1 m	$81,418,802	$84,678,446	$9,134,637	$8,643,432
Rate per pass. per m	2·318 cts.	2·349 cts.	2·744 cts.	2·725 cts.
Tons freight carried	2,875,164	2,441,293	2,828,942	2,415,014
Tons freight car 1 m	811,324,553	695,909,442	792,445,014	653,114,627
Rate per ton per m	1·147 cts.	1·058 cts.	1·046 cts.	1·121 cts.
Earnings—	$	$	$	$
Passengers	1,950,935	1,989,448	1,896,987	1,870,269
Freight	8,986,779	7,359,213	7,876,357	7,319,912
Mail, express, etc	586,679	528,629	614,847	560,382
Total	11,544,393	9,877,290	10,388,191	9,750,563
Expenses—				
Transportation	2,672,682	2,791,146	2,667,612	2,668,353
Motive power	2,283,809	2,120,533	2,220,263	2,019,288
Maintenance of way	2,286,403	1,442,821	1,867,267	1,575,736
Maintenance of cars	514,543	245,518	532,701	307,343
General	172,631	378,861	336,185	459,920
Taxes	225,283	226,712	186,706	286,873
Total	8,421,184	7,205,941	7,910,734	7,317,493
Net earnings	3,123,179	2,671,349	2,577,457	2,433,070
P. ct. of exp. to earns.	73	73	75·2	75 7

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	3,123,179	2,671,349	2,577,457	2,433,070
Other income			20,033	
Total	3,123,179	2,671,349	2,597,490	2,433,070
Disbursements—				
Interest on bonds	2,612,943	2,609,360	2,359,443	2,259,827
Rentals	285,497	71,510		
Renewals, &c.				63,074
Other accounts				31,226
Total	2,898,440	2,680,870	2,359,443	2,354,127
Surplus	¶224,739	¶def. 9,521	238,047	78,943

¶ Operating expenses in the year 1893-94 included $160,334 spent for renewals and replacements, and in 1894-95 $961,627.

CONDENSED BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	129,017,261	128,715,611	128,043,565
Equip't bought by receivers	648,805	545,454	
Bonds and stocks	1,162,020	1,102,028	1,306,436
Cash	1,142,334	626,191	568,346
Due from agents, individ'ls, &c.	423,448	437,019	601,654
—aterials and supplies	359,642	404,718	350,655
Miscellaneous	32,104	30,465	151,744
Total	132,785,614	131,861,478	131,022,400
Liabilities—			
Stock (see SUPPLEMENT)	63,012,500	62,987,500	61,770,000
Bonds (see SUPPLEMENT)	65,355,000	64,975,000	64,975,000
Reorganization committee	1,221,813	1,159,397	1,363,813
Securities sold	409,155	409,155	493,179
Mo. Car & F'undry Co., def. pay's	279,679	384,767	260,634
St. W. Stable Car Line, def. pay's	227,226	230,722	486,619
Inter'st due & accrued not due	537,207	517,289	843,569
Vouchers and pay-rolls	974,427	711,235	211,769
Miscellaneous	324,697	267,273	223,662
Income account	443,879	219,140	
Total	132,785,614	131,861,478	131,022,400

—V. 61, p. 662.

Beech Creek Railroad.

(Report for the year ending June 30, 1895.)

This road is leased to the New York Central & Hudson River RR. Co., but is operated as an independent organization. Its traffic is mainly coal and coke, these in 1894-95 aggregating 2,968,004 out of a total tonnage carried of 3,162,295 tons, these figures contrasting with 2,397,658 and 2,541,252 tons respectively in 1893-94. The rate per ton per mile in 1894 was ·38 cents against ·42 cents in 1893-94. The tons of freight east bound were 3,106,862 in number and west bound only 55,933, the traffic being mostly coal east bound.

Physical Condition, etc.—The following table gives various statistics relating to track, equipment, train-loads, etc., for fiscal years ending June 30:

	1895.	1894.		1895.	1894.
Road—			Earns. pr. pass. train, mile..	$0·42	$0·46
Main line and br'chs owned	150	150	Average train load—		
Trackage, mls.	36	36	Fr'ght train, tons	575	521
Tot. ope'd, mls.	186	186	Pass'gers per train, No..	14	15
2d track owned and leased	4	2	East-bound freight, tons.	3,106,362	2,498,102
Sidings owned and leased	80	80	West-bound freight, tons.	55,933	43,150
Bridges, etc.—			Way pass'gers, number	158,543	166,156
Stone bridges ft.	47	47	Through passengers, No...	244	379
Iron bridges, ft.	7,595	7,511	Maintenance of way, etc.—		
Trestles, ft.	870	893	Amount per mile	$1,107	$1,273
Tunnels, ft.	2,791	2,791	Maintenance & renewals—		
Total Equipment—			Per freight car, per car	$35	$35
Locomotives, No.	47	47	Per passenger car	$1,050	$625
Pass. cars, No	11	11	Per engine	$803	$708
Freight, etc., cars, No	2,876	2,876			
Special Statistics—					
Earns. pr. ton pr. mile, cts.	0·38	0·42			
Earns. pr. pass. pr. mile, cts.	2·58	2·61			
Earns. pr. frgt. train, mile..	$2·21	$2·21			

EARNINGS AND EXPENSES

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Passengers	70,534	76,568	73,432	76,083
Freight	1,186,287	1,028,910	1,250,586	1,129,432
Rents, exp. and misc.	17,501	20,055	23,182	25,319
Total	1,273,725	1,125,533	1,347,200	1,230,834
Expenses—				
Maint. of way, &c.	166,100	190,970	617,231	702,657
Maint. of equipment	164,144	154,257		
Traffic expenses	332,095	303,948		
General	30,217	61,294		
Construction	1,477	84,411		
Taxes	757	847		
Total	694,791	795,726	617,231	702,657
Net earnings	578,934	329,807	729,969	528,177
P.c. op. exp. to earns.	(54·55)	(70·69)	(45·82)	(57·09)

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	578,934	329,807	729,969	528,177
Other receipts		25,000		4,688
Total	578,934	354,807	729,969	532,865
Disbursements—				
Interest on bonds	225,000	212,882	210,833	200,000
Interest on float. debt			1,455	2,088
Car trust disbursem's	74,196	90,421	94,146	97,871
State taxes	27,753	28,539	20,771	16,183
Dividends	220,000	220,000	217,500	200,000
Miscellaneous	1,050	1,130	1,079	1,180
Total	547,999	552,972	548,784	517,322
Surplus	30,935	def. 198,165	181,185	15,543

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	10,731,358	10,725,974	10,000,000
Adv'ces acc. of cons. and equip.	679,918	679,918	750,000
Due by agents, &c	376,224	88,284	498,492
Fuel and supplies	49,366	73,042	85,245
Cash on hand	134,172	181,749	189,045
Cars—freight			243,200
Locomotives—freight			106,977
Kenmoor extension			627,295
Miscellaneous	17,184	17,184	33,696
Total	11,988,222	11,766,130	12,533,951
Liabilities—			
Stock	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT)	5,500,000	5,500,000	5,250,000
Interest on bonds accrued	112,500	112,500	106,250
Rental of equipment do.	3,854	17,133	17,913
Dividend July 1	55,000	55,000	55,000
Wages, supplies, &c.	71,704	88,364	109,911
Due other roads, &c.	553,428	332,332	1,135,911
Profit and loss	191,736	160,801	358,966
Total	11,988,222	11,766,130	12,533,951

—V. 59, p. 779; V. 60, p. 391.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

STREET RAILWAYS. *Volume 61—*	*Page*	RAILROADS. *Volume 61—*	*Page*
Chattanooga Electric....*sale.*	749	Atchison Top. & S. Fe...*sale.*	749
Chic. & So. Side R. T. Co. *Com.*	471	do do ...*reorg.*	749
do do *recvr.*	661	Cape Fear & Yad. Val...*sale.*	749
Davenport & Rock Isl..*reorg.*	753	do do ..*reorg.*	749
Denver City Cable.....*sale.*	470	Columbus Sand. & H.....*sale.*	749
Elmira & Horseheads...*plan.*	749	Green B. Winona & St. P.*plan.*	749
Gettysburg El. St. Ry..*recvr.*	558	Jacksonville L. & St. L.*reorg.*	750
Houston City Str't Ry. *forecl.*	611	Louisv. Southeast... *forecl.*	750
North & East. Riv. (N. Y.).*sale.*	662	Northern Pacific.....*coup.*	750
Orange Mt. Cable.....*sale.*	662	do do .....*recvrs.*	750
Pueblo City Ry..... *sale.*	472	Oregon S. L. & U N.....*coup.*	750
Seattle Cons. St. Ry. *plan.*	569, 612	Paducah Tenn. & Ala ...*sale.*	750
Syracuse St. Ry.....*consol.*	704	Union Pacific.....*coup.*	751

American Bell Telephone.—*Stock Sale.*—The $584,900 stock recently advertised for sale was sold at auction on Wednesday by R. L. Day & Co. and purchased for Blake Brothers & Co. at 196.—V. 61, p. 420.

American Spirits Manufacturing Co.—Distilling & Cattle Feeding.—*Reorganization, &c.*—The *Wall Street Journal* says: The securities of the American Spirits Co. will be issued before the close of the current year. Matters connected with the new distributing company are well under way, but are not ready for announcement.—V. 61, p. 749.

Ann Arbor RR.—Toledo Ann Arbor & North Michigan RR.—*New Securities.*—Holders of receipts for the bonds of the Toledo Ann Arbor & North Michigan RR. Co. and its various divisions can obtain the securities of the Ann Arbor RR. Co., to which they are entitled by presenting their receipts to the Metropolitan Trust Company, No. 37 Wall St., on and after Nov. 1, 1895. The property was turned over to the new company Nov. 1.

Condition of New Company.—The reorganization committee accompany the announcement respecting the delivery of new securities with a statement as to the result of their labors. They point out that the property has been conservatively reorganized. "The interest charges have been reduced from $428,495 to $280,000 per annum, and the property is free of all floating debt and has ample working capital, owning every mile of its line, its terminals, equipment, boats, docks, &c., and not paying one dollar for rentals. Because of the improved physical condition in which it will be placed, it should, under wise and economic management, unquestionably earn a

handsome surplus above its fixed charges. In order to complete the proposed and necessary improvements the net earnings of the year ending Jan. 1, 1897, estimated to be $350,000, will be required. It therefore becomes necessary to defer the payment of interest on the bonds until April 1, 1897—that is to say, the bonds will begin to draw interest from Jan. 1, 1897.

"The amount already expended upon the property and in payment of claims allowed by the Court since it was placed in the hands of the receiver has amounted to some $800,000. The committee has undertaken to reorganize the property upon a sound business basis, and conscientiously believe that this result has been achieved."—V. 61, p. 557.

Asbury Park & Belmar Street Ry.—*Receiver.*—L. E. Watson, a director, has applied for a receiver, alleging that the making of a second mortgage for $70,000 will injure the stock. —V. 61, p. 703.

Atchison Topeka & Santa Fe RR.—*Foreclosure Sale.*—The sale of this company's property, as described in the decree, is advertised for Dec. 10 at Topeka, the upset price being fixed at $10,000,000. The main line, 470 miles, is to be sold subject to the guarantee fund mortgage of 1883 for $10,000,000 and to the old first mortgage of 1859 for $7,041,000, most of the bonds secured by the latter deed being held under the general mortgage of 1889, which is now to be foreclosed. —V. 61, p. 749.

Augusta (Ga.) (Street) Ry.—*Receiver—Reorganization.*—This property is now in the hands of Col. D. B. Dyer, of Augusta, as receiver. Control of a majority of the bonds is held by the North American Trust Co. and a plan of reorganization has been approved. The plan, however, is not yet ready for publication.—V. 60, p. 391.

Baltimore & Ohio Southwestern Ry.—*Annual Report.*—In advance of the annual report the following figures are given out for the year ending June 30, 1895:

Year—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1894-95	$8,124,045	$2,305,931	$2,350	$2,096,125	$212,056

The $2,096,125 of charges here shown includes: Interest on bonds, $1,761,458; rental B. & O. S. W. Terminal, $60,000; taxes, etc., $274,659.

Interest on "A" Incomes.—Interest of 2½ per cent has been declared payable Nov. 1 on the Series "A" incomes, which must receive the full 5 per cent before Series B receives anything. This is the first interest to be paid on the incomes of the *railway* company. The payment last December was on the securities of the old *railroad* company, which were retired under the reorganization plan.—V. 60, p. 1144.

Bangor & Aroostook RR.—*Annual.*—The report for the year ending June 30, 1895, shows 272 miles operated, against 193 miles in 1893-94. During the year the road carried 257,669 tons of freight and 104,574 passengers. Earnings were:

Year.	Gross earn.	Oper. exp.	Net earn.	Other inc.	Bal., surp.
1894-95	$922,942	$481,540	$201,292	$149,992	$51,300

In 1893-94 there was a deficit under charges of $47,350. Total surplus June 30, 1895, $18,756.—V. 61, p. 610.

Bay State Gas.—*Stock Increase.*—At Dover, Del., in the office of the Secretary of State, a certificate has been filed stating that the stock is now $15,000,000.—V. 61, p. 610.

Boston Revere Beach & Lynn RR.—*Annual Report.*—The statement for the year ending June 30, 1895, shows:

Year—	Gross earnings.	Net earnings.	Interest & taxes.	Dividends Paid.	Balance, surplus.
1894-95	$350,524	$166,794	$96,372	$34,000	$19,422
1893-94	401,181	95,371	93,021	42,500	None.

Of the receipts in 1894-95 $262,809 was from passengers. The balance sheet shows the same amount of stock and funded debt as last year. The notes payable are $125,000, against $95,000 June 30, 1894; bills payable $22,211, against $10,291; real estate not used for railroad purposes, $94,014; cash, $30,056; notes receivable, $5,865.—V. 57, p. 299.

Brooklyn Queens County & Suburban RR.—*Earnings.*—For the fiscal year ending June 30, 1895, earnings have been reported as follows, comparison being made with the results for 1893-94, when rebuilding and introduction of electricity were in progress. The strike of January, 1895, practically cut off all earnings for three weeks of the late fiscal year.

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1894-5	$302,104	$174,292	$36,129	$333,084	$128,757
1893-4	349,845	111,132	5,140	169,224	52,911

—V. 60, p. 1097.

Buffalo & Susquehanna RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings	Interest and rent. fund.	Balance, surplus.
1895	$130,693	$62,680	$34,004	$28,676
1894	79,411	30,067	26,412	3,655

—V. 61, p. 658.

Called Bonds.—The following bonds have been called for payment.

CONTINENTAL PASSENGER (PHILA.) RY.—Twenty six bonds have been drawn for redemption Dec. 31.

LOUISVILLE & NASHVILLE.—Forty Ev. Hen. & Nash. bonds will be redeemed Dec. 1. The numbers and other data are given in the advertisement in another column. V. 61, p. 750.

Carolina Cumberland Gap & Chicago RR.—*Foreclosure Sale.*—This road was purchased on Tuesday at foreclosure sale for $67,000 by J. D. Reynolds, representing the bondholders. N. G. Evans was the only other bidder.—V. 61, p. 610.

Central of Georgia Ry.—*Transfer of Property.*—The properties of the Central RR. & Banking Co. of Georgia, in accordance with the order of Court, were turned over to the Central of Georgia Railway Company Nov. 1.—V. 61, p. 749.

Central of Georgia Ry.—Mobile & Girard RR.—*Foreclosure Sale.*—The foreclosure sale of the Mobile & Girard RR. is advertised for November 25 at Girard, Ga. After foreclosure the road will be absorbed by the Central of Georgia Ry., which will issue its own bonds secured on the Mobile & Girard Division (to be called the Mobile division) in exchange for the old securities.—V. 60, p. 392, 1098; V. 61, p. 749.

Central of Georgia Ry.—Montgomery & Eufaula Ry.—*Foreclosure Sale.*—The sale of the Montgomery & Eufaula is advertised for Nov. 26 at Montgomery. After foreclosure it will be merged into the Central of Georgia Ry., as provided in that company's reorganization plan.—V. 61, p. 703, 749.

Central Railway of Peoria.—*New Bonds.*—Brosse & Cummings, of Chicago, have sold $500,000 5 per cent gold bonds, covering the entire system, including the lines of the Fort Clark Street Railway Co., recently acquired.

Chattanooga Electric Ry.—*Reorganization Notice.*—The *City Street RR.* committee notify the holders of said bonds to deposit same on or before November 20, 1895, with either of the depositories named in the agreement dated July 25, 1894, viz.: The State Trust Company of New York or the Maryland Trust Company of Baltimore.—V. 61, p. 749.

Chattanooga Rome & Columbus RR.—*Reorganization.*—Simon Borg & Co., 20 Nassau Street, New York, give the following notice:

The bondholders are requested to deposit their bonds with the Central Trust Company of New York, which will issue receipts therefor under an agreement, copies of which can be obtained at the Central Trust Company or the office of the undersigned. Holders of a majority of the bonds have assented to said agreement. A decree for the sale of the railroad having been rendered, it is necessary for the bondholders to immediately unite to protect their interests.—V. 61, p. 470.

Chicago Gas.—*Reorganization.*—The deposits with the Central Trust Co. up to yesterday aggregated $19,895,200. The time limit expired last night, but it was thought some extension might be made. In the action brought by a security-holder to prevent the completion of the reorganization the hearing has been adjourned till November 20.—V. 61, p. 703.

Chicago Peoria & St. Louis RR.—*Foreclosure.*—Confirmation of the recent sale has again been postponed. The cross bill of Contractor Lees was dismissed.—V. 61, p. 703.

Chicago Rock Island & Pacific Ry.—*Extension.*—A press dispatch from Des Moines, Iowa, states that work has commenced on the grading of the Ruthven & Jackson RR. about 70 miles long, extending northerly from the north terminus of the Ruthven & Des Moines division of the Rock Island, through Spirit Lake to Jackson, Minn. It is said the Rock Island has agreed to a long time lease of the new line when completed. While this report is not confirmed it is known that such an extension has been proposed.—V. 60, p. 1011.

Cincinnati Jackson & Mackinaw.—**Cincinnati & Jackson.**—*Extension.*—Contracts have been let for the construction of the Cincinnati & Jackson.—V. 61, p. 324.

Cleveland Canton & Southern RR.—*Reorganization.*—The reorganization committee is formulating a plan of rehabilitation intended to be equitable to all interests. They have encountered many difficulties, but it is expected these will soon be adjusted and a plan be issued which will be acceptable to all classes of the security-holders.

Coupon Payment.—The July 1895 coupon on the Cleveland & Canton first 5s was not paid as reported, but it is thought will be paid before Jan. 1.—V. 61, p. 249.

Cleveland Terminal & Valley Ry.—*New Bonds.*—The directors have authorized the $6,000,000 of *four* per cents provided for by the reorganization plan.—V. 61, p. 661.

Columbus Huntington & Guyandotte RR.—Virginias RR.—(*New Road.*)—At Huntington, W. Va., Oct. 19, the stockholders of the Columbus Huntington & Guyandotte Railroad Company voted to change the name to the Virginias Railroad Company. C. W. Smith, of Chicago, formerly Vice-President of the Atchison, was elected President. The capitalization is $7,500,000 each of stock and bonds. A contract was made with W. G. Dacey, of New York, the railroad contractor, for the construction of the road, which is projected from Huntington on the Ohio River through the Guyandotte Valley and across the State to the Atlantic seaboard, a total length of about 300 miles. The line will traverse a rich coal and timber section not reached by any existing railroad.—V. 61, p. 470.

Coney Island & Brooklyn RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$134,760	$74,904	$313	$12,955	$60,452
1894	115,805	53,545	384	11,565	42,374

President.—Mr. Dennis W. Sullivan has been elected President.—V. 61, p. 195.

Dry Dock East Broadway & Battery RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported:

3 mos. ending Sept. 30	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$196,755	$57,708	$4,422	$32,190	$29,724
1894	182,962	59,114	2,485	32,063	29,536

—V. 61, p. 323.

Detroit & River St. Clair Ry.—*Mortgage Filed*—At Port Huron, Mich., Oct. 26, this company filed a mortgage to the Union Trust Company of Detroit, as trustee, to secure $350,000 of $500 six per cent 10-year gold bonds, covering the entire property of the road, including the right of way.

Duquesne, Central, Pittsburg and Manchester Traction Companies (Pittsburg)—*Consolidation.*—These companies have notified their stockholders that on Dec. 23 next they will be requested to vote on a proposition to lease their respective properties and franchises to the Consolidated Traction Company for a period of 950 years. The terms of the lease are not made public, but it is said that the Central Traction Co will receive a guaranteed rental of $45,000 per annum, equal to 5 per cent on $30, the amount paid in per share. The Central stockholders, it is said, will also have the option to exchange their stock for the preferred stock of the consolidated company. The other companies will receive a straight guaranty. The combination is expected to date from Jan. 1. The Pittsburg & Birmingham Traction and the Second Avenue Traction companies will not, it is thought, take part in the consolidation.—V. 61, p. 517, 661.

Eastern Trunk Lines.—*Agreement.*—The attachment of signatures to the trunk-line agreement has been postponed until Nov. 19. After the meeting on Wednesday the following official statement was made :

The trunk lines and Western connections were fully represented at the meeting to-day. The presidents received, considered and further amended the amended contract submitted to them by the Committee on Revision. By reason thereof and additional suggestions received from counsel and others, a further meeting of the presidents and another meeting of the committee was deemed desirable, to be held on dates to be hereafter announced. No dissent was expressed, and the boards of directors of railroads party to the agreement have acted favorably upon it.—V. 61, p. 749.

Elmira Cortland & Northern RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$114,654	$47,913	$917	$36,875	$11,985
1894	122,456	55,973	107	30,964	25,116

—V. 59, p. 422.

Fall Brook RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows :

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$185,126	$90,288	$56,062	$7,548	$148,812
1894	163,991	95,423	14,512	10,080	99,855

—V. 59, p. 290.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows :

3 mos. to Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc	Balance, surplus.
1895	$2,010,988	$689,041	$369,060	$319,981
1894	1,909,004	701,657	378,334	323,333

—V. 61, p. 661.

Fulton Street RR.—North & East River RR. (New York.)—*Reorganization.*—The Fulton Street Railroad Co. was incorporated Oct. 29, to succeed to the property of the North & East River Railroad, recently sold in foreclosure. The capital is $500,000, and the directors are John H. O'Rourke, Arthur H. Smith, John Bray, Peter J. O'Rourke, Edward F. Dailey and John J. Maloney, of Brooklyn, and Alfred C. Pette, of New Brunswick, N. J.—V. 61, p. 662.

Gadsden & Attalla Union Ry.—*Foreclosure Sale.*—The sale of this company's property, which includes 11·4 miles of road, etc., in Alabama, is advertised for Dec. 11, under foreclosure of a mortgage for $300,000 to the Union Trust Co. of Philadelphia as trustee.

Grand Trunk Ry. (Canada).—*Earnings.*—The statement for the half-year ending June 30 is as follows :

6 mos. to June 30—	Gross earnings.	Net earnings.	Total net income.	Fixed charges.	Balance, surplus.
1895	£1,653,092	£482,020	£569,923	£566,007	£3,916
1894	1,695,874	469,499	558,303	558,249	54

Against the balance of £3,916 here shown there was advanced to the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee toward payment of interest on their bonds £97,899, making a deficit for the year of £94,083. The fixed charges for the six months of 1895 included rent of leased lines, £73,175; interest on debenture stock and bonds, £402,358; interest on unexchanged stock and bonds of companies consolidated with Grand Trunk, £82,724; interest Michigan Air Line bonds, £7,750; total as above, £566,007.

Indiana Decatur & Western Ry.—*Bonds Authorized.*—The stockholders at Indianapolis this week authorized the issue of $1,824,000 bonds for the purpose of completing the consolidation with the Decatur & Western.—V. 61, p. 112.

International Packing & Provision Consolidated Packing Companies—*Reorganization Plan.*—No provision was made for payment of coupons due Nov. 1 on the $2,206,000 bonds of the Consolidated Packing Company, guaranteed by the International Packing & Provision Co., which is unable to fulfill its guaranty. The International & Wells Packing Company, for some time past has had possession of the property, and has paid interest, taxes, etc., but is no longer able to continue making this outlay. Consequently reorganization is proposed, and a plan has been prepared under which the bonds will be deposited with the Illinois Trust & Savings Bank of Chicago. The plan provides in part as follows :

The packing properties (which it is estimated could be replaced for $1,300,000) are to be conveyed to the International & Wells Packing Company, together with such an amount of working capital as the committee shall decide. The Wells Company shall issue for the outstanding bonds and for the additional capital not to exceed $2,500,000 income gold debentures dated Nov. 1, 1895, due Nov. 1, 1910, subject to call at 102, interest at 6 per cent if earned, cumulative, and redeemable at 102. The old bonds shall be exchanged for the debentures at par, the coupon of Nov. 1 on the old bonds deposited to be paid in cash. When a majority of the bonds have been deposited the plan may be declared operative.

John C. Hately, John J. Mitchell, Henry Botsford, T. J. Lefens and O. Stamford White are the committee to carry out the plan.

Kansas City Pittsburg & Gulf.—The Arkansas Construction Company, who have the contract for the extension of the Kansas City Pittsburg & Gulf to Shreveport, La., are pushing the work and will reach Shreveport by Jan. 1. Another contract has been let for the construction of the line from Shreveport to Sabine Pass on the Gulf of Mexico. This line will be built by the Kansas City Shreveport & Gulf RR. Co. Some 50,000 acres of land have been secured on Sabine Lake, Texas, in the interest of the enterprise. A map of the system will be found in the INVESTORS' SUPPLEMENT.

The Philadelphia Stock Exchange has listed $250,000 additional stock of the Kansas City Pittsburg & Gulf Railroad; total listed to date $6,775,000.—V. 61, p. 324.

Kentucky & Indiana Bridge.—*New Albany Ry. Committee*—Holders of the first mortgage bonds of the New Albany Ry., which was formerly operated by the Kentucky & Indiana Bridge Co., at Louisville on Tuesday appointed a committee consisting of F. J. Pfingst and C. F. J. Allen to investigate affairs, the bonds being in default.—V. 61, p. 558.

Louisville St. Louis & Texas Ry.—*Reorganization*—The *consolidated mortgage* committee gives notice that the consol. 5s will be received on deposit at the Atlantic Trust Co., 39 William St., New York, pursuant to the terms of the bondholders' agreement, up to and including Dec. 1, 1895. After that date deposits will be accepted, if at all, only upon such terms as the committee may make.—V. 61, p. 662.

Metropolitan Traction (New York)—*Earnings.*—Mr. John D. Crimmins has issued the following statement of earnings :

	July.	August.	September.	Total.
1895	$536,737	$551,600	$571,114	$1,659,451
1894	464,414	454,701	483,703	1,402,821

The Lexington Avenue is reported to have brought a large increase in business.—V. 61, p. 703.

Milwaukee General Electric Ry.—*New Company.*—A press dispatch from Milwaukee, Wis., says that the Street Railway Committee of the Common Council of that city has decided to grant a franchise to the projected enterprise, which is headed by Congressman Lawrence McGann, of Chicago. The franchise, it is understood, calls for four cent fares, and also after five years for the laying and keeping in repair of all pavements between the track.

N. Y. Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos to Sept. 30.	Gross earnings.	Net earnings.	First charges.	Dividend.	Net Balance.
1895	$11,600,503	$3,854,941	$2,630,550	(1) $1,000,000	sur. $224,431
1894	10,340,922	3,723,063	2,630,152	(1¼) 1,192,854	def. 96,943

—V. 61, p. 566.

New York New Haven & Hartford RR—*Meriden Trolley Road*—A dispatch on Tuesday to the *Evening Post* said: "The sale of the Meriden trolley system to the New Haven Company is practically confirmed by reports from that city this morning announcing the transfer of 9,000 shares to the New Haven Company. The price paid for the stock is supposed to be about $180,000." The road has a bonded debt of $500,000 on seventeen miles of track.—V. 61, p. 704.

Northern Ohio Ry.—Lake Erie & Western RR.—*Bond Sale*—Messrs Vermilye & Co. announce that the $2,500,000 Northern Ohio Railway Company's first mortgage 50 year 5 per cent gold bonds, guaranteed by the Lake Erie & Western Railroad Company, offered by them for subscription Tuesday morning at 103 and interest, were taken and the subscription books closed the same day.—V. 61, p. 750.

Northern Pacific RR.—*Receivers.*—President Rolston, of the Farmers' Loan & Trust Co., trustee under the several Northern Pacific mortgages, has gone West in company with Mr. Herbert B. Turner, the Trust Company's counsel, for the purpose of "appealing in person to the several Western United States judges to agree upon such a policy as regards the question of jurisdiction and the personnel of the receivers as will again assure a competent, uniform and economical management of the imperiled railroad system in the interest of its mortgage creditors." In other words, to secure, if possible, a consolidation of the receive ships.

Pending this effort the case before Judge Lacombe, which was to have come up yesterday was postponed.

Parties to Foreclosure Suit—Judge Lacombe, in the United States Circuit Court in this city, on Thursday granted the petition of Johnston Livingston, chairman, and others, constituting the *second mortgage bondholders'* committee, and C. B. Van Nostrand and others, the *third mortgage bondholders'* committee, to be made parties defendant, or individually as a party defendant, in the cause pending between the Farmers' Loan & Trust Co. and the Northern Pacific Railroad Co. The decision of Judge Lacombe says in substance :

The application was granted in the Seventh Circuit, and in the propriety of such action this Court concurs. The Trust Company is trus-

tee under the first mortgages of the same railroad or of parts thereof. These several mortgages are necessarily conflicting. Under such circumstances it would seem appropriate to appoint new trustees under all the conflicting mortgages but one. This, however, has not been done by the courts where the property has, and will not, therefore, be described here. The provisions in the respective mortgages may be sufficient to prevent the displacement of the trustee by a minority agreement in cases of this character where there is no bad faith or collusion. But such provisions should not be availed of to leave the whole body of bondholders under some one mortgage unprepared at extra cost for a sale which is necessary to be the legal and equitable extinguishment of another and conflicting mortgage.—V. 61, p. 750.

Oregon Ry. & Navigation.—*Sale.*—The sale of securities deposited for the collateral trust bonds has again been postponed, this time till Nov. 25. The proposed sale of the road itself under foreclosure of the consolidated mortgage is indefinitely delayed, owing to the stay obtained by the Boston stockholders.—See V. 61, p. 661, 704.

Oregon Short Line & Utah Northern Ry.—*Coupon Payment.*—The Special Master recommends that the interest on the Oregon Short Line first 6s due Feb. 1, 1895, be paid, with interest thereon at 6 per cent per annum to date of payment; and also that $9,456 be paid for interest upon the August 1, 1894, coupons during the period the same were in default. It is said application will be made without delay to have the August, 1895, coupon also paid.

Foreclosure.—The foreclosure proceedings under the consolidated mortgage are still pending.—V. 61, p. 750.

Pacific Mail SS.—Panama RR.—*Negotiations Ended.*—President J. Edward Simmons of the Panama RR. Wednesday said:

"The Panama RR. Co. definitely decided to-day not to enter into a joint contract for operation of the Panama Railroad in connection with the Pacific Mail Steamship Company."—V. 61, p. 569.

Pennsylvania RR.—*Business and Improvements.*—President Roberts has been inspecting the system, and an interview with him regarding it is reported by the daily press as follows:

Mr. Roberts had much to say about the improvement in the business situation as seen by the East and West during the past few months and the progress of still greater activity to come. Something of the changes to be made in the practical operation of the railroad, he said:

"In the West we will lengthen our double track and add to the equipment a very large sum. We have ordered new locomotives and cars which will be built and delivered during the year. At Pittsburg we are commencing the building of a new freight station, and at Conemaugh [name illegible], a couple of miles east of Johnstown. The building over the train shed at Newport is [illegible] and will be completed during the winter."—V. 61, p. 744.

Philadelphia & Reading RR.—*Reorganization Plan.*—The reorganization plan, it is said, is about ready for public announcement. The plan, it is said, recognizes the priority of the general mortgage bonds, the mortgage securing which will be foreclosed. The junior securities will be assessed to meet the $25,000,000 needed to rehabilitate the property. The current rumors place the assessment at $5 a share (2½ per cent) for the stock and 15 per cent on the income. What will be given for the assessment has not been finally determined upon. The plan when brought out by the committee will be underwritten by a syndicate headed by J. P. Morgan & Co.—V. 61, p. 750.

Pittsburg Shenango & Lake Erie RR.—*New Boats.*—The second of the large steamers built for this company has just been completed. The boats are intended to carry the company's coal cargoes across Lake Erie, between Conneaut, Ohio, and Port Dover, Ontario.—V. 61, p. 241.

Public Works Co. (Bangor, Me.)—Bangor Street Ry.—*Sale of Securities.*—A long list of securities of the Public Works Company of Bangor and of its proprietary corporations, among which is the Bangor Street Railway Co., were to be sold at auction Oct. 31 by R. L. Day & Co. in Boston.

San Diego Land & Town.—*Receivers' Certificates.*—Receivers' certificates for $275,000 have been authorized.—V. 61, p. 612.

Schuylkill Valley Traction.—*Control.*—The control of this system, which is in operation at Norristown, Pennsylvania, is reported to have been sold to a New York syndicate for $300,000.

Seattle Lake Shore & Eastern Ry.—*Reorganization Notice.*—The reorganization committee of the first mortgage bondholders gives notice that the above-named bonds must be deposited with the Manhattan Trust Company on or before the 15th of November under the bondholders' agreement of July 13 last, and that no bonds will be received after that date, except upon the payment of such a penalty as the committee may impose.—V. 61, p. 747.

South Jersey Street Ry. (Point Pleasant).—.—*Receiver.*—J. W. Wainwright has been appointed receiver.

Steinway RR. (Long Island City.)—*Sale of Control.*—Parties interested deny that a controlling interest in the stock of this road has been sold as reported to Philadelphia capitalists.

Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$107,216	$48,250	$704	$24,510	$24,443
1894	68,627	30,144	305	21,199	9,253

—V. 61, p. 277.

State Trust Co.—*Correction.*—In the report furnished the CHRONICLE from Albany regarding this company's resources, liabilities, etc., for the six months ending June 30, 1895 there was a clerical mistake. The expenses of the institution, which were reported to us for the six months as $171,575, were in reality $71,575. This correction applies to the statement published in the last issue of the INVESTORS' SUPPLEMENT, on page 149.

Southern New England Telephone.—*New Stock.*—For improvements this company will increase its capital from $1,500,000 to $1,650,000, giving one new share at par for each ten shares held. The company is paying 6 per cent annual dividends and in 1893 the balance for dividends was $106,001; in 1894 it was $97,299.

Tennessee Central RR.—*Receiver.*—Col. C. O. Golfre has been appointed receiver of this road. The road-bed has been constructed about 35 miles and one-half of a 600-foot tunnel has been opened up. The road strikes the Cincinnati Southern at Harriman and it was proposed to run it on to Knoxville.

Third Avenue RR. (New York.)—*New Stock.*—The stockholders of Oct. 30 are entitled to subscribe to 4,000 shares capital stock, the balance of the 20,000 shares authorized Dec. 26, 1894. This issue makes the total stock $4,000,000.

Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months' end. Sept. 30	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895	$677,719	$315,741	$12,119	$52,044	$275,817
1894	614,819	301,844	7,209	87,475	221,577

—V. 61, p. 364.

Toledo St. Louis & Kansas City RR.—*Reorganization.*—Messrs. P. D. Armour, Richard F. Hartshorne, Otto T. Bannard, J. C. Havemeyer and J. H. Bowman, representing the bondholders' committee, have been West to consult with the receiver and to inspect the property. They report the road as **in a fair condition and prospects good for business. Corn is** selling along the line of the road at only twenty cents a bushel but the crop is very heavy. Litigation in the foreclosure suit will be pushed vigorously. The condition of the common stock is the cause of the delay, but as soon as practicable a decree will be obtained, which will be followed promptly with a plan of reorganization.—V. 61, p. 514.

Union, People's and Electric Traction Co's. (Philadelphia.)—*Consolidation—New Stock.*—The time for exchanging the stock of the People's and Electric Traction companies for the Pennsylvania Company's trust certificates, and for subscribing to the shares of the Union Traction Company, will expire on Oct. 31, and the first assessment of $5 on the stock of the new company is due and payable on the same day.—V. 61, p. 664.

United Gas Improvement.—*New Stock.*—At Philadelphia on Tuesday it was decided to increase the capital stock from $10,000,000 to $11,500,000, in order, it is said, to pay a stock dividend of 15 per cent. Stockholders will vote on the proposed increase Dec. 30.

Union Pacific Ry.—*Coupon Payment.*—Louis Fitzgerald, Chairman of the Union Pacific Reorganization Committee, gives notice that all past-due coupons pertaining to the *first mortgage* bonds of the *Union Pacific and Kansas Pacific Main Lines* will be cashed on and after November 1 at the Mercantile Trust Co. of New York and the Old Colony Trust Co. of Boston.

Reorganization.—The deposits yesterday under the plan were unusually large for the first day. No official statement, however, as to the aggregate amount of deposits will be made, we understand, till after Jan. 1, 1896. The Taffen committee, representing the Kansas Pacific consols, have been considering the plan, but have taken no action regarding it.—V. 61, p. 716.

Washington & Chesapeake Beach Ry.—*Foreclosure Sale.*—The foreclosure sale of this property advertised for Dec. 10 at Upper Marlboro, Prince George's County, Md. The road is 27 miles long and extends from Washington to Chesapeake Beach, Calvert County, Md., where the company owns 709 acres of land. The rails have not been laid but considerable grading has been done.

West Superior Iron & Steel.—*Receiver.*—The receivership question, about which there has been a dispute, has been settled, and Robert Kelly, already acting receiver, has been confirmed as such by the Circuit Court for Wisconsin. The Central Trust Co., which, as trustee for the mortgage for $1,500,000 sought his appointment, will now proceed with foreclosure.—V. 61, p. 618.

Wisconsin Central RR. and Co.—*Coupon Payment.*—Coupons due Nov. 1, 1895, on the joint and several improvement bonds of the Wisconsin Central Company and Wisconsin Central Railroad Company will be paid at the Merchants' National Bank, 24 State Street, Boston.—V. 61, p. 281.

—In our advertising columns will be found a list of choice investment securities for sale by Messrs. Simon Borg & Co. Further particulars and prices can be had on application at their office, 29 Nassau Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 1, 1895.

General rains have brought decided relief to the country from the prolonged drought which has prevailed, but a much greater downfall is needed in the Middle States at least. Wheat declined under better prospects for the fall seeding, and cotton advanced smartly on the continued small movement of the crop, but yesterday the "war cloud" in Europe, arising from the strained diplomatic relations of the great Powers, as reported by cable, and the effect of these reports upon the leading markets abroad, caused a sharp decline in cotton and some recovery in wheat. An earthquake was felt in the Northern States on Thursday morning. It appears to have done no injury, but the occupants of the tall buildings in Chicago were somewhat alarmed. Generally trade is very fair, but profits are small. To day was a holiday at New Orleans.

A moderate amount of business has been transacted in lard on the spot, but offerings have been fairly liberal and prices have declined, closing at 5·85c. for prime Western, 5·60c. for prime City and 6·85c. for refined for the Continent. There has been no trading in the local market for lard futures, and prices have weakened slightly with the West and under a continued liberal movement of swine in the interior, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat	Mon.	Tues.	Wed	Thurs	Fri.
October.....c.	5·95	5·90	5·82	5·92	5·90	...
November.....c.	....	....	..	...	....	5·92

Pork has received only a limited amount of attention, but prices have been steady, closing at $9 75@$10 25 for mess, $11 50@$12 for family and $11 50@$13 for short clear. Cut meats have had a slow call, but prices have held fairly steady, closing at 6½@6¾c. for pickled bellies, 12@10 lbs. average, 6@6¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been moderately active and steady, closing at $7 50@$8 for mess, $8 50@$9 for packet, $10@$12 for family and $15@$17 for extra India mess. Beef hams have declined, closing at $14 50@$15. Tallow has further declined, closing quiet at 4@4⅛c. Oleo-stearine has been weaker, closing at 5¾c. Lard stearine has been neglected, closing at 6¼@6½c. Cottonseed oil has been quiet and unchanged, closing at 27¾@28c. for prime yellow and 23½@24c. for prime crude. Butter has been quiet but steady, closing at 14@23c. for creamery. Cheese has been moderately active and steady, closing at 7⅞@11c. for State factory, full cream. Fresh eggs have been firm for choice, closing at 20c. for choice Western.

Coffee has met with a very slow trade, but as there has been no attempt to force sales prices have been steadily maintained. Rio quoted at 15⅝c. for No. 7, good Cucuta at 18¾c. and standard quality Java 27@27½c. The speculative dealings in the market for futures has been on a very small scale, although there has been some buying for foreign account, and prices have advanced, closing steady.

The following were the final asking prices:

Nov.....15·15c.	Feb.....14·75c.	May.....14·20c.
Dec.....15·00c.	March.....14·65c.	June.....13·85c.
Jan.....14·90c.	April.....14·40c.	July.....13·60c.

Raw sugars have moved very slowly, as buyers and sellers have been apart in their views, closing unsettled. Centrifugal quoted at 3⅜@3½c. for 96 deg. test and Muscovado at 3@3⅛c. for 89-deg. test. Refined sugars have met with a slow trade and prices have been further reduced. Granulated quoted at 4⅛c. per pound. New-crop molasses, open kettle, has sold to arrive at 40c. for choice.

Kentucky tobacco has been quiet, owing to the scarcity of desirable grades, and prices have been firm, but for common grades the market was easy. Sales 150 hhds. Lugs were quoted at 2½@5c. and leaf at 5@14c. Seed-leaf tobacco has been quiet but steady. Sales for the week were 1,850 cases, as follows: 300 cases 1894 crop, New England Havana, 11@10c.; 100 cases 1894 crop, New England seed leaf, 19@24c; 50 cases 1892 crop, New England Havana, 7½@9c.; 200 cases 1892 crop, Wisconsin Havana, 11@13c.; 200 cases 1893-94 crop, State Havana, 8@13c.; 200 cases 1893 crop Zimmers, 11½c.; 300 cases 1894 crop, Zimmers, 11½@13c; 150 cases 1892 crop, Pennsylvania seed leaf, 10@12c; 200 cases 1894 crop, Pennsylvania seed leaf, 11@13c., and 150 cases sundries, 3½@18c.; also 1,500 bales Havana, 68c.@$1 05, and 300 bales Sumatra, 40c @$2 85, in bond.

There has been very little animation to the speculative dealings in the market for Straits tin, but prices have advanced in response to stronger foreign advices, though the close was barely steady at 14 65c @ 14 75c. Ingot copper has been in slow demand and prices have continued to decline, closing at 11 65@11 75c. for Lake. Lead has also been easier, closing quiet at 3 27½@3 30c. for domestic. Spelter has declined and the close was dull at 3 40c. for domestic. Pig iron has been steady, closing at $12@14 50 for domestic.

Refined petroleum has continued in fair demand, closing at 7 10c. in bbls., 4 60c. in bulk and 7 55c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have advanced, closing at $1 29½ bid. Spirits turpentine has sold slowly and prices have weakened slightly, closing at 28@28½c. Rosins have been in light supply and firmly held, closing at $1 65@1 70 for common and good strained. Wool has been quiet but steady. Hops have had a better trade at steady prices.

COTTON.

FRIDAY NIGHT, November 1, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 251,087 bales, against 295,488 bales last week and 280,659 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,620,908 bales, against 2,263,730 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 624,822 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,992	16,660	5,905	6,603	4,244	6,457	48,861
Velasco, &c.	.....	.....	.....	.....	4,161	768	4,929
New Orleans	21,246	19,319	16,556	15,003	10,583	8,025	90,732
Mobile	2,197	2,024	2,099	2,118	485	674	9,597
Florida	....	.....	.....	.....	434	.....	434
Savannah	6,294	7,880	8,041	5,853	3,031	5,747	36,846
Brunsw'k, &c.	.....	.....	.....	.....	2,843	2,641	5,484
Charleston	1,796	1,700	850	1,659	1,995	1,595	9,595
Pt. Royal, &c.	.....	.....	.....	.....	43	.....	43
Wilmington	799	883	1,582	1,292	1,080	1,665	7,301
Wash'ton, &c.	.....	.....	.....	...	10	5	15
Norfolk	3,087	4,020	1,792	2,467	2,350	2,382	16,098
West Point	915	2,554	2,334	978	950	1,854	9,585
N'port N., &c.	.....	.....	.....	.....	592	946	1,538
New York	..	.....	547	.....	400	.....	947
Boston	1,265	1,087	820	1,137	598	1,066	5,953
Baltimore	.....	.....	.....	.....	448	213	661
Philadelph'a &c	183	321	472	639	329	524	2,468
Tot'ls this week	46,774	56,428	40,998	37,749	34,576	34,562	251 087

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Nov. 1	1895. This Week.	1895. Since Sep 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston	48,861	345,379	101,051	545,438	141,555	216,975
Tex. City, &c.	4,929	18,119	2,179	14,451	8,090	.....
New Orleans	90,732	505,828	133,638	697,987	331,189	309,514
Mobile	9,597	65,736	10,278	77,625	24,744	22,047
Florida	434	2,993	1,095	2,752	.....	.....
Savannah	36,846	296,226	67,904	388,387	91,409	150 249
Br'wick, &c	5,484	29,995	9,862	42,220	1,414	11,974
Charleston	9,595	117,574	21,474	149,654	43,096	45,546
P. Royal, &c.	43	8,804	6,598	30,262	.....	.....
Wilmington	7,301	71,461	18,869	106,248	26,152	32,147
Wash'n, &c	15	194	36	224	.....	.....
Norfolk	16,098	76,088	21,634	101,224	36,919	23,879
West Point	9,585	41,684	23,321	59,514	11,702	27,431
N'p't N., &c	1,538	4,205	1,322	6,287	623	2,288
New York	947	3,797	1,636	4,685	172,974	86,360
Boston	5,953	17,674	.....	56	5,000	9,200
Baltimore	661	3,028	3,557	17,498	15,434	17,976
Philadel., &c.	2,468	11,623	6,989	19,218	8,449	12,247
Totals	251,087	1,620,908	431,443	2,263,730	918,750	967,653

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890
Galves'n, &c.	53,790	103,690	68,094	69,143	55,612	52,517
New Orleans	90,732	133,638	120,166	79,098	113,195	80,701
Mobile	9,597	10,278	9,919	9,147	16,384	17,580
Savannah	36,846	67,904	49,807	47,724	46,313	49,786
Char'ton, &c	9,638	28,072	26,099	19,747	32,383	20,398
Wilm'ton, &c	7,316	18,935	7,906	12,931	9,433	10,045
Norfolk	16,098	21,634	31,385	19,937	31,610	29,509
W. Point, &c	11,123	24,643	11,393	15,591	16,398	20,187
All others	15,947	22,679	9,093	19,284	23,386	19,643
Tot. this wk.	251,087	431,443	334,762	293,552	344,697	300,366
Since Sept. 1	1620,908	2263,730	1810,001	1711,975	2188,079	2401,833

The exports for the week ending this evening reach a total of 193,447 bales, of which 78,540 were to Great Britain, 37,370 to France and 76,537 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 1. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1895, to Nov. 1, 1895. Exported to— Great Britain	France	Contin-ent.	Total.
Galveston	14,768	15,291	3,797	33,856	83,092	28,911	33,749	145,752
Velasco, &c.	....	.	1,817	1,817	.....		8,218	8,218
New Orleans	19,404	20,867	20,556	60,827	99,223	39,028	46,324	184,235
Mobile & Pen.	5,280	.	1,510	6,790	10,774	....	9,112	19,886
Savannah	...	.....	21,216	21,216	17,072	7,011	88,521	112,604
Brunswick	14,206	.....	.....	14,206	14,206	.....	3,545	17,751
Charleston*	.....	.....	15,100	15,100	18,154	.. ..	57,450	75,604
Wilmington	.. .	....	.. ..	....	10,846	.....	28,653	39,499
Norfolk	5,589	.....	....	5,589	5,589	..	523	6,112
West Point	....	. .	.....	.	....		.....	.....
N'p't News, &c	1,648	..	.....	1,048	1,645			1,645
New York	3,672	1,212	12,541	17,425	54,246	5,194	37,075	96,515
Boston	13,367	...	.....	13,367	40,197		.....	40,197
Baltimore	1,004	... .	....	1,004	12,132	.....	11,649	23,781
Philadelp'a, &c	202	.....	.....	202	313		850	1,163
Total	78,540	37,370	76,537	192,447	367,489	80,144	325,869	773,302
Total, 1894	132,360	20,014	111,370	263,774	558,727	141,819	541,121	1,236,66

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 1 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock
	Great Britain.	France	Other Foreign	Coastwise.	Total.	
New Orleans...	15,586	22,087	17,312	2,776	60,761	270,428
Galveston.....	34,549	7,633	11,433	9,318	62,733	78,822
Savannah.....	2,000	4,600	10,000	None.	16,600	75,409
Charleston.....	2,000	None.	5,000	700	7,700	35,596
Mobile.....	4,000	None.	None.	None.	4,000	20,744
Norfolk.....	3,500	None.	None.	10,000	13,500	23,419
New York.....	2,400	1,200	9,850	None.	13,450	159,724
Other ports....	17,000	None.	22,000	None.	39,000	37,964
Total 1895...	84,375	34,380	75,595	22,794	217,144	701,606
Total 1894...	170,502	83,573	127,330	12,329	373,434	592,199
Total 1893...	154,673	23,949	103,511	16,678	298,789	649,190

The speculation in cotton for future delivery at this market for the week under review has been quite active and values made a rapid advance—not, however, without some sharp fluctuations. The close shows advance for the week of 33 to 35 points for the active months. On Saturday there was a slight decline in values, but on Monday slightly higher futures in Liverpool, with a more active spot market there, together with liberal buying orders from the South and from Chicago, caused a buoyant market. On Tuesday the opening was buoyant again, in response to a sharp advance in Liverpool, better reports from Manchester and a small crop movement. But the highest figures of that day being 35 points above the close on Saturday last led some of the bull party to think the rise had been too rapid, and, under free selling to realize, together with fuller offerings of cotton for early arrival from interior towns, caused the loss of part of the advance. On Wednesday there was renewed buoyancy in response to a much better market in Liverpool, the large spot business there being a leading feature, and at one time prices were 17@19 points higher; but the demand fell off, and under some selling to realize, due to fuller interior receipts, prices receded, and the close was only 11@13 points dearer. Yesterday a "war scare" from Europe broke down the Liverpool market, and we followed suit to the extent of 15@17 points, but the continued small crop movement, to which a frost report was added in the last hour, caused the recovery of most of the early decline. To-day an early advance in response to a partial recovery in Liverpool was soon lost under free selling to realize under estimates of an increased crop movement for next week, and after the noon call prices further gave way. The close was steady at 5@9 points decline for the day. Cotton on the spot, notwithstanding the considerable accumulation of stocks, was very sparingly offered, and prices rapidly advanced early in the week, and on Wednesday had risen to 9c. for middling uplands, and the close to-day was quiet at this figure.

The total sales for forward delivery for the week are 1,584,300 bales. For immediate delivery the total sales foot up this week 7,917 bales, including —— for export, 2,917 for consumption —— for speculation and 5,000 on contract. The following are the official quotations for each day of the past week.

Rates on and off middling, as established Nov. 22, 1886, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1⅛ on	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on	Good Middling Tinged	Even.
Strict Good Middling	¼ on	Strict Middling Stained	1/32 off.
Good Middling	6/16 on	Middling Stained	1/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	3/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅛ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7⅞	7 15/16	7⅞	7⅞	7⅞	7⅞
Low Middling	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling	8⅝	8 11/16	8 11/16	9	9	9
Good Middling	9 1/16	9	9 1/16	9 1/16	9 1/16	9 1/16
Middling Fair	9⅜	9 3/16	9⅜	9⅜	9⅜	9⅜

GULF	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary	7⅞	7 15/16	8	8⅛	8⅛	8⅛
Low Middling	8 1/16	8 1/16	8 11/16	8 11/16	8 11/16	8 11/16
Middling	8⅞	8 15/16	9⅛	9⅛	9⅛	9⅛
Good Middling	9 1/16	9 1/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling Fair	9⅜	9⅜ 10	10⅛	10⅛	10⅛	10⅛

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling	7⅞	7⅞	7⅞	7⅞	7⅞	7⅞
Middling	8⅝	8⅝	8 3/16	8 3/16	8 3/16	8 3/16
Strict Middling	8 1/16	8 1/16	8 5/16	8 5/16	8 5/16	8 5/16
Good Middling Tinged	8⅝	8 11/16	8⅞	9	9	9

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures
		Export.	Consump.	Spec. & Tr.	Contract.	Total.
Saturday	Quiet at ⅛ adv.	....	330	....	....	330	179,900
Monday	Quiet at ⅛ adv.	....	700	....	200	900	271,100
Tuesday	Quiet at ⅛ adv.	....	200	....	....	200	205,900
Wednesday	Steady at ⅛ adv.	....	717	....	....	717	318,600
Thursday	Quiet.....	....	500	....	....	500	334,400
Friday	Quiet.....	....	170	....	4,800	5,152	284,200
Total		....	2,917	....	5,000	7,917	1,584,300

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	October.
Saturday, Oct. 26—	Lower.	Av'ge. 8.35	Av'ge. 8.35	Av'ge. 8.43	Av'ge. 8.52	Av'ge. 8.57	Av'ge. 8.62	Av'ge. 8.64	Av'ge. 8.74	Av'ge. 8.75	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	134,900	3,000	100	4,900	54,900	8,100	61,600	1,200	2,000	1,200	.....	.....	.....
Prices paid (range)		8.35@ 8.40	8.35@ 8.39	8.39@ 8.48	8.47@ 8.56	8.52@ 8.62	8.61@ 8.67	8.63@ 8.67	8.72@ 8.77	8.72@ 8.77	——	——	——
Closing	Barely steady.	—	—	—	—	—	—	—	—	—	——	——	——
Monday, Oct. 28—	Buoyant.	Av'ge. 8.50	Av'ge. 8.50	Av'ge. 8.54	Av'ge. 8.63	Av'ge. 8.67	Av'ge. 8.73	Av'ge. 8.74	Av'ge. 8.84	Av'ge. 8.84	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	221,100	600	3,700	11,100	110,900	6,700	90,000	4,900	6,000	1,100	.....	.....	.....
Prices paid (range)		8.41@ 8.48	8.41@ 8.53	8.44@ 8.60	8.56@ 8.67	8.60@ 8.70	8.72@ 8.77	8.74@ 8.84	8.84@ 8.90	8.84@ 8.90	——	——	——
Closing	Steady.	—	8.52— 8.53	8.57— 8.58	8.64— 8.65	—	8.75— 8.77	8.80— 8.82	8.90— 8.92	8.90— 8.92	——	——	——
Tuesday, Oct. 29—	Buoyant.	Av'ge. 8.68	Av'ge. 8.66	Av'ge. 8.72	Av'ge. 8.70	Av'ge. 8.74	Av'ge. 8.80	Av'ge. 8.82	Av'ge. 8.92	Av'ge. 8.92	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	305,900	600	1,300	9,400	116,000	3,600	127,000	4,900	2,000	1,100	.....	.....	.....
Prices paid (range)		8.61@ 8.68	8.60@ 8.66	8.67@ 8.74	8.77— 8.78	8.80— 8.82	8.92— 8.94	8.92— 8.94	9.00— 9.02	9.00— 9.02	——	——	——
Closing	Higher.	—	—	—	—	—	—	—	—	—	——	——	——
Wednesday, Oct. 30—	Higher.	Av'ge. 8.75	Av'ge. 8.68	Av'ge. 8.83	Av'ge. 8.91	Av'ge. 8.94	Av'ge. 9.00	Av'ge. 9.02	Av'ge. 9.07	Av'ge. 9.10	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	316,800	300	700	16,600	116,000	3,600	127,000	1,000	1,000	1,000	.....	.....	.....
Prices paid (range)		8.75@ 8.77	8.68@ 8.72	8.83@ 8.86	8.90@ 8.93	8.93@ 8.95	9.00@ 9.03	9.01@ 9.03	9.07@ 9.10	9.10@ 9.12	——	——	——
Closing	Steady.	—	—	—	—	—	—	—	—	—	——	——	——
Thursday, Oct. 31—	Lower.	Av'ge. ——	Av'ge. ——	Av'ge. 8.72	Av'ge. 8.78	Av'ge. 8.84	Av'ge. 8.90	Av'ge. 8.92	Av'ge. 9.02	Av'ge. 9.05	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	338,400	——	——	12,000	142,500	6,400	130,300	1,400	2,500	1,000	.....	.....	.....
Prices paid (range)		——	——	8.67@ 8.70	8.87— ——	8.90@ 8.95	9.00@ 9.05	9.01@ 9.05	9.10@ 9.15	9.13@ 9.15	——	——	——
Closing	Firm.	—	—	—	—	—	—	—	—	—	——	——	——
Friday, Nov. 1—	Higher.	Av'ge. ——	Av'ge. ——	Av'ge. 8.83	Av'ge. 8.96	Av'ge. 9.02	Av'ge. 9.05	Av'ge. 9.06	Av'ge. 9.15	Av'ge. 9.15	Av'ge. ——	Av'ge. ——	Av'ge. ——
Sales, total	203,200	——	——	700	122,800	4,800	111,800	2,000	2,000	1,000	.....	.....	.....
Prices paid (range)		——	——	8.76— 8.77	8.95— 8.96	9.00— 9.02	9.05— 9.07	9.06— ——	9.13— 9.15	9.13— 9.15	——	——	——
Closing	Steady.	—	—	—	—	—	—	—	—	—	——	——	——
Total sales this week	1,584,300	1,900	6,700	64,600	714,000	40,400	671,400	19,800	16,000	6,300	4,700	200	1,300
Average price, week		8.57	8.60	8.68	8.76	8.80	8.85	8.90	9.00	9.03	9.07	9.18	9.37
Sales since Sep. 1, 1895*	15,200,900	514,600	411,000	1,560,900	7,843,700	280,500	4,078,000	183,000	368,600	48,100	4,700	600	1,300

* Includes sales in September, for September, 15,200.

The following exchanges have been made during the week:

11 pd. to exch. 500 Jan. for Mch.	11 pd. to exch. 100 Oct. for Jan.
12 pd. to exch. 1,000 Oct. for Jan.	11 pd. to exch. 100 Oct. for Jan.
12 pd. to exch. 400 Nov. for Dec.	12 pd. to exch. 500 Jan. for May.
12 pd. to exch. 500 Oct. for Mch.	0 pd. to exch. 1,100 Dec. for Jan.
10 pd. to exch. 1,000 Jan. for Mch.	0 pd. to exch. 100 Apr. for May.
17 pd. to exch. 100 Dec. for Mch.	0 pd. to exch. 1,100 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 1) we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	831,000	670,000	750,000	1,075,000
Stock at London.....	6 000	10,000	10,000	9,000
Total Great Britain stock.	837,000	680,000	760,000	1,084,000
Stock at Hamburg.....	32,000	20,000	8,000	4,600
Stock at Bremen.....	110,000	74,000	94,000	75,000
Stock at Amsterdam.....	8,000	8,000	13,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	17,000	7,000	5,000
Stock at Havre.....	285,000	275,000	304,000	310,000
Stock at Marseilles.....	4,000	5,000	5,000	9,000
Stock at Barcelona.....	35,000	36,000	20,000	39,000
Stock at Genoa.....	16,000	4,000	9,000	8,000
Stock at Trieste.....	20,000	27,000	23,000	22,000
Total Continental stocks.	492,200	471,200	482,200	493,800
Total European stocks....	1,329,200	1,152,200	1,242,200	1,578,800
India cotton afloat for Europe.	27,000	14,000	37,000	39,000
Amer. cott'n afloat for Europe.	489,000	736,000	645,000	530,000
Egypt, Brazil, &c. afl't for Eu'pe	49,000	35,000	30,000	44,000
Stock in United States ports..	918,750	967,653	947,979	967,039
Stock in U. S. interior towns..	364,994	323,725	321,560	321,031
United States exports to-day.	33,605	54,970	43,278	31,615
Total visible supply.....	3,261,549	3,283,348	3,267,467	3,506,485

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	768,000	533,000	582,000	917,000
Continental stocks.....	418,000	329,000	376,000	348,000
American afloat for Europe...	489,000	736,000	645,000	530,000
United States stock.....	918,750	967,653	947,979	967,039
United States interior stocks..	364,994	323,725	321,560	321,031
United States exports to-day.	33,605	54,970	43,278	31,615
Total American.....	2,992,349	2,944,348	2,916,257	3,114,685
East Indian, Brazil, &c.—				
Liverpool stock.....	113,000	137,000	168,000	158,000
London stock.....	6,000	10,000	10,000	9,000
Continental stocks.....	74,200	143,200	106,200	141,800
India afloat for Europe.....	27,000	14,000	37,000	39,000
Egypt, Brazil, &c., afloat.....	49,000	35,000	30,000	44,000
Total East India, &c.....	269,200	339,200	351,200	391,800
Total American.....	2,992,349	2,944,348	2,916,267	3,114,685
Total visible supply.....	3,261,549	3,283,548	3,267,467	3,506,485
Middling Upland, Liverpool..	4 25/32d.	3 1/4d.	4 5/8d.	4 1/4d.
Middling Upland, New York..	9c.	5 3/16c.	8 3/8c.	8 3/8c.
Egypt Good Brown, Liverpool	6 3/4d.	4 3/4d.	5 9/16d.	5d.
Peruv. Rough Good, Liverpool	6 3/4d.	5 7/8d.	6 1/4d.	5 15/16d.
Broach Fine, Liverpool	4 11/16d.	3 1/4d.	4 9/16d.	4 5/16d.
Tinnevelly Good, Liverpool...	4 17/32d.	3 1/8d.	4 5/8d.	4 5/16d.

☞ The imports into Continental ports the past week have been 65,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 21,999 bales as compared with the same date of 1894, a falling off of 5,918 bales over the corresponding date of 1893 and a decrease of 244,936 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to November 1, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Nov. 1.	Movement to November 2, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Nov. 2.
Enfaula, ALABAMA	555	19,804	199	3,050	1,154	10,459	902	1,940
Montgomery, "	4,035	64,118	2,445	17,824	7,277	75,360	5,088	14,949
Selma, "	1,347	21,408	859	5,219	4,852	43,205	3,213	2,834
Helena, ARKANSAS	3,565	9,232	3,934	10,126	2,027	19,697	4,249	6,138
Little Rock, "	5,742	30,029	1,204	8,644	4,244	25,535	1,676	7,002
Albany, GEORGIA	1,310	7,502	1,247	4,903	1,206	20,186	2,812	6,751
Athens, "	4,084	18,853	2,247	8,644	2,249	20,488	2,812	6,751
Atlanta, "	2,739	27,801	2,505	7,594	2,027	20,186	2,812	6,751
Augusta, "	9,305	87,394	7,594	31,103	4,244	20,488	2,812	6,751
Columbus, "	3,687	27,618	1,763	9,033	3,896	32,503	3,670	7,002
Macon, "	2,744	18,558	3,934	6,164	2,713	29,080	4,852	4,138
Rome, "	3,204	8,892	3,574	4,033	4,492	34,345	7,340	5,317
Louisville, KENTUCKY	3,161	12,496	1,471	6,164	3,702	29,080	4,852	4,138
Shreveport, LOUISIANA	5,704	32,559	2,247	8,644	461	9,700	1,945	1,676
Columbus, MISSISSIPPI	1,035	10,173	2,505	7,594	1,219	13,884	1,676	1,676
Greenville, "	2,300	10,173	2,505	7,594	1,219	13,884	1,676	1,676
Meridian, "	1,678	18,998	1,763	9,033	1,502	14,154	2,670	2,225
Natchez, "	2,928	13,446	3,934	6,164	2,023	11,495	3,880	2,834
Vicksburg, "	3,880	22,928	4,033	7,713	2,773	15,110	7,340	5,317
Yazoo City, "	1,678	16,005	1,763	9,033	1,502	14,154	2,670	2,225
St. Louis, MISSOURI	39,758	134,410	32,192	26,377	58,089	184,760	46,003	14,400
Charlotte, N. CAROLINA	844	2,349	744	1,140	2,196	9,714	1,676	2,114
Raleigh, "	440	2,349	744	1,140	2,196	9,714	1,676	2,114
Cincinnati, OHIO	10,466	32,962	2,247	8,644	3,934	20,488	2,812	6,751
Greenwood, S. CAROLINA	981	6,539	1,247	4,903	461	9,700	1,945	1,676
Newberry, "	240	2,500	1,247	4,903	1,219	13,884	1,676	1,676
Memphis, TENNESSEE	32,962	141,999	9,505	31,103	13,884	83,665	8,975	26,670
Nashville, "	206	7,941	2,505	7,594	1,219	13,884	1,676	1,676
Birmingham, TEXAS	940	5,000	1,763	9,033	1,502	14,154	2,670	2,225
Dallas, "	1,917	12,750	3,934	6,164	2,023	11,495	3,880	2,834
Houston, "	41,014	436,043	7,594	31,103	13,884	83,665	8,975	26,670
Total, 31 towns	195,444	1,335,941	158,024	364,904	336,320	1,766,188	287,090	323,725

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 39,420 bales and are now 41,269 bales *more* than at same period last year. The receipts at all the towns have been 141,076 bales *less* than the week last year and since Sept. 1 are 440,547 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 1/4	8 1/4	8 5/16	8 7/16	8 9/16	8 9/16
New Orleans	8 5/16	8 5/16	8 1/2	8 1/2	8 5/8	8 5/8
Mobile.....	8 3/8	8 1/2	8 3/16	8 5/16	8 3/8	8 3/8
Savannah...	8 1/8	8 1/4	8 3/8	8 7/16	8 7/16	8 7/16
Charleston..	8	8	8 3/8	8 3/8	8 3/8	8 3/8
Wilmington.	8 1/4	8 3/8	8 1/2	8 1/2	8 1/2	8 5/8
Norfolk.....	8 1/4	8 5/16	8 1/2	8 5/8	8 5/8	8 5/8
Boston	8 9/16	8 5/8	8 11/16	8 7/8	9	9
Baltimore...	8 5/8	8 5/8	8 5/8	8 7/8	8 7/8	8 7/8
Philadelphia	8 7/8	8 15/16	9 1/8	9 1/4	9 1/4	9 1/4
Augusta.....	8 1/4	8 1/4	8 7/16@1/2	8 5/8	8 1/2@5/8	8 5/8
Memphis....	8 5/16	8 5/16	8 3/8	8 1/2	8 5/8	8 5/8
St. Louis....	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8
Houston	8 1/4	8 1/4	8 5/16	8 7/16	8 3/16	8 9/16
Cincinnati ..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9
Louisville...	8 1/2	8 1/2	8 1/4	8 1/2	8 1/2	8 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 3/8	Little Rock....	8	Newberry.....	.....
Columbus, Ga.	8 1/4	Montgomery...	8 1/2	Raleigh	8 1/2
Columbus, Miss	8	Nashville	8 7/8	Selma.....	8 1/4
Eufaula.....	8 3/8	Natchez	8 7/16	Shreveport....	8 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns*		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 27.....	161,438	205,221	149,139	128,438	109,215	90,587	193,120	229,947	172,967
Oct. 4.....	223,456	247,416	217,679	156,962	151,909	141,778	251,960	270,280	268,830
" 11. ..	264,59-	318,816	274,485	188,723	190,402	203,752	296,359	357,309	338,499
" 18	286,739	344,131	280 659	227,101	233,898	268,191	325,167	427,627	345,098
" 25. ..	358,288	400,676	295 438	276,982	274 285	325,574	408,119	441,643	352,821
Nov. 1	334,762	431,443	251,687	321,560	323 725	364,994	379 340	450,903	290,507

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,953,202 bales; in 1894 were 2,530,120 bales; in 1893 were 2,055,395 bales.

2.—That although the receipts at the outports the past week were 251,087 bales, the actual movement from plantations was only 290,507 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 480,903 bales and for 1893 they were 379,340 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 1 and since Sept. 1 in the last two years are as follows:

November 1.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	32,192	119,615	46,003	175,446
Via Cairo.....	11,897	51,152	16,207	67,628
Via Parker City.....	1,096	6,293	653	1,603
Via Evansville.....	.....	.....	.....	177
Via Louisville.....	10,870	27,919	9,486	26,893
Via Cincinnati.....	3,205	11,486	7,237	26,466
Via other routes, &c.....	1,989	12,462	9,754	24,566
Total gross overland.....	61,249	228,927	89,370	322,579
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,029	36,122	12,182	41,457
Between interior towns.....	64	1,352	1,701	4,522
Inland, &c., from South.....	2,140	9,647	6,503	22,396
Total to be deducted.....	12,233	47,121	20,386	68,375
Leaving total net overland*..	49,016	181,806	68,984	253,704

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 49,016 bales, against 68,984 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 71,898 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Nov. 1.....	251,087	1,620,908	431,443	2,283,730
Net overland to Nov. 1.....	49,016	181,806	68,984	253,704
Southern consumption to Nov. 1..	20,000	171,000	17,000	151,000
Total marketed..	320,103	1,973,714	517,427	2,668,434
Interior stocks in excess.....	39,420	332,294	49,460	266,390
Came into sight during week.	359,523	.....	566,887	.....
Total in sight Nov. 1.....	.....	2,306,008	.....	2,934,824
North'n spinners tak'gs to Nov. 1..	89,670	387,067	87,863	485,754

It will be seen by the above that there has come into sight during the week 359,523 bales, against 566,887 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 628,816 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has been general at the South during the week, and that in some sections of the Southwest heavy precipitation has interfered with the gathering of the crop. Elsewhere, however, picking has made good progress and at a number of points is approaching completion.

Galveston, Texas.—We have had rain on four days during the week, the precipitation being two inches and twenty-one hundredths. The thermometer has averaged 66 the highest being 81 and the lowest 50. During the month of October the rain fall reached two inches and ninety-three hundredths.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 62, ranging from 42 to 82. Rainfall for October three inches and sixty-eight hundredths.

Huntsville, Texas.—We have had heavy rain on two days during the week, the precipitation reaching three inches and sixty-two hundredths. The thermometer has ranged from 46 to 82, averaging 64. Rainfall for the month of October five inches and forty-two hundredths.

Dallas, Texas.—The weather during the week has been unfavorable for gathering the crop, and some damage is claimed to have resulted from heavy rain. Picking will be completed in this section in about ten days. There is little or no prospect of a top crop. It has rained on three days of the week, the precipitation reaching seventy hundredths of an inch. Average thermometer 60, highest 84 and lowest 36. Rainfall for the month of October one inch and thirty-eight hundredths.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being twenty nine hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 48. Rainfall for the month of October one inch and forty seven hundredths.

Luling, Texas.—There has been rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84. During October the rainfall was one inch and forty-eight hundredths.

Sherman, Texas.—Rain and cold weather have done injury to cotton and have delayed picking. There is little or no chance for a top crop now. The yield is very short.

Columbia, Texas.—We have had rain on two days the past week to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 65. During the month of October the rainfall was two inches and forty-seven hundredths.

Cuero, Texas.—Rain has fallen on two days during the week to the extent of one inch and eighty six hundredths. Average thermometer 70, highest 88 and lowest 52. During the month of October the rainfall was four inches and four hundredths.

Belton, Texas.—There has been light rain on two days of the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 84. October rainfall three inches and seventy-nine hundredths.

Fort Worth, Texas.—It has rained on two days during the week, with rainfall to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 61. October rainfall one inch and sixty four hundredths.

Weatherford, Texas.—We have had rain on two days of the past week the rainfall being sixty-six hundredths of an inch. Average thermometer 61, highest 82, lowest 40. October rainfall two inches and sixty seven hundredths.

Waco, Texas.—Cotton has suffered this week through heavy rain, which beat out the last and injured grade. The outlook is not good, as there will be no second growth. Picking is about over in this section.

Brenham, Texas.—We have had heavy rain on two days during the week the precipitation being two inches and thirty hundredths. The thermometer averaged 66, the highest being 84 and the lowest 48. During the month of October the rainfall reached three inches and fifty six hundredths.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-seven hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had rain on four days of the week to the extent of ninety five hundredths of an inch. The thermometer has averaged 70 and ranged from 41 to 82.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has ranged from 39 to 85, averaging 60. During the month of October the rainfall reached two inches and sixty four hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of ninety-three hundredths of an inch. Average thermometer 60.6, highest 82 and lowest 40.

Vicksburg, Mississippi.—We have had rain on four days during the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 46

Little Rock, Arkansas.—There has been rain on four days during the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 54.

Helena, Arkansas.—Wet weather has interfered somewhat with picking this week. It has rained slowly on four days of the week, the precipitation being one inch and thirty-five hundredths. The thermometer has ranged from 36 to 78, averaging 53. October rainfall one inch and forty-nine hundredths, on seven days.

Memphis, Tennessee.—Picking and marketing are active, except that steamers are delayed on account of low water, which is the lowest on record. Rain has fallen on three days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 58, highest 77·4 and lowest 38·9. During the month of October the rainfall was two inches and seventeen hundredths, on seven days.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 52, the highest being 75 and the lowest 33.

Mobile, Alabama.—We have had rain on two days of the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 54 to 80. Precipitation during the month of October three inches and fifty hundredths.

Montgomery, Alabama.—Cotton is nearly all picked and the yield is said to be quite short. There has been much-needed rain on the last two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 52 to 71, averaging 61. During the month of October the rainfall reached one inch and twenty-six hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 58 and has ranged from 44 to 75.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation reaching one inch and seven hundredths. The thermometer has ranged from 49 to 84, averaging 66.

Augusta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching sixty hundredths. Average thermometer 66 highest 81 and lowest 52.

Statesburg, South Carolina.—Rain has fallen on one day, but the balance of the week has been clear. Average thermometer 62·9, highest 79 and lowest 47.

Greenwood, South Carolina.—We have had sixteen hundredths of an inch of rainfall during the week. The thermometer has averaged 62, the highest being 76 and the lowest 28.

Wilson, North Carolina.—It has rained on two days of the week. The rainfall has been one inch and sixty hundredths. The thermometer has averaged 59, ranging from 41 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 31, 1895, and November 1, 1894.

		Oct. 31, '95.	Nov. 1, '94.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·5	2·9
Memphis	Below zero of gauge.	2·3	1·2
Nashville	Above zero of gauge.	0·2	0·1
Shreveport	Below zero of gauge.	3·0	5·0
Vicksburg	Below zero of gauge.	5·0	4·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895	.....	.....	.....	.....	31,000	31,000	9,000	31,000
1894	.....	2,000	2,000	5,000	14,000	19,000	2,000	25,000
1893	.....	5,000	5,000	4,000	42,000	46,000	8,000	70,000
1892	1,000	11,000	12,000	3,000	40,000	43,000	6,000	29,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales and a *decrease* in shipments of 7,000 bales, and the shipments since Sept. 1 show an *increase* of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895	1,000	.....	1,000	2,000	2,000	4,000
1894	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895	1,000	1,000	2,000	11,000	8,000	19,000
1894	2,000	2,000	4,000	9,000	8,000	17,000
All others—						
1895	1,000	2,000	3,000	9,000	17,000	26,000
1894	.....	1,000	1,000	10,000	13,000	23,000
Total all—						
1895	2,000	3,000	6,000	22,000	27,000	49,000
1894	2,000	3,000	5,000	22,000	23,000	45,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895		1894.		1893	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	31,000	2,000	19,000	6,000	46,000
All other ports	6,000	49,000	5,000	45,000	8,000	43,000
Total	6,000	80,000	7,000	64,000	14,000	89,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 30	1895.	1894	1893.
Receipts (cantars*)—			
This week	310,000	230,000	250,000
Since Sept. 1.	1,345,000	673,000	691,000

	This week.	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept 1
Exports (bales)—						
To Liverpool	14,000	62,000	9,000	33,000	10,000	34,000
To Continent	6,000	31,000	6,000	34,000	6,000	32,000
Total Europe.	20,000	93,000	15,000	67,000	16,000	66,000

* A cantar is 98 pounds.
† Of which to America in 1895, 2,436 bales; in 1894, 1,205 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Oct. 30 were 310,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for home trade is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sp. 27	6 5/16 @ 7¼	4 5 @ 6 7½	4 11/16	5 5/8 @ 6 3/8	4 5 @ 6 4½	3 9/16
Oct. 4	6 11/16 @ 7½	4 6 @ 6 9	4 13/16	5 3/4 @ 6 7/16	4 5½ @ 6 5	3½
" 11	6 13/16 @ 7¼	4 6½ @ 6 10	4 27/32	5 5/8 @ 6 5/16	4 5 @ 6 4	3 11/32
" 18	6 15/16 @ 7½	4 7½ @ 6 11	4 29/32	5 5/8 @ 6 5/16	4 5½ @ 6 3½	3 9/32
" 25	6 3/4 @ 7¼	4 6 @ 6 10	4 15/16	5 5/8 @ 6 3/8	4 5½ @ 6 4	3 7/32
Nov. 1	6 7/8 @ 7½	4 6 @ 6 10½	4 25/32	5 1/2 @ 6 1/4	4 4½ @ 6 3	3 1/8

TEXAS CROP.—Our correspondent at Galveston telegraphs us that Messrs. P. J. Willis & Bro. of that city have to-day completed a report covering every cotton-producing county of Texas. The conclusion they reach is that the crop of the State will be about 1,550,000 bales.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 1) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Nov. 1.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	5,123	23,273	4,944	22,191	9,447	13,177
Charleston	635	3,132	439	1,570	1,946	1,522
Florida, &c.	275	[illegible]	395	757	2,838	929
Total	6,033	28,874	5,778	24,518	14,231	15,628

The exports for the week ending this evening reach a total of 386 bales, of which 125 bales were to Great Britain, 261 to France and — to Reval, and the amount forwarded to Northern mills has been 1,736 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Nov. 1.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	.....	.....	4,139	907	5,045	1,441	4,928
Charl't'n, &c	.....	.....	.....	449	.....	449	20	50
Florida, &c.	.....	.....	.....	.....	.....	.....	275	469
New York	125	261	386	1,260	847	2,107	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	125	261	386	5,847	1,754	7,601	1,736	5,447
Total 1894	384	472	866	2,140	921	3,061	644	7,117

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 1 at Savannah, for Floridas, common, 10¼c.; medium fine, 13¾c.; choice, 15½c.

Charleston, Carolinas, medium fine, 23 to 25c.; fine, 26 to 27c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has remained dull during the week under review. Transactions have been very limited in quantity, the season's business being practically over. The close this evening is at 4c. for 1¾ lbs., 4⅜c. for 2 lbs. and 4¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4c. for 1¾ lbs., 4⅜c. for 2 lbs. and 4¾c. for 2¼ lbs. f. o. b. at New York. Jute butts on the spot have been very quiet and are quoted at 1 1-16c. for paper quality and 1⅛c. for mixing. Bagging quality is nominal.

EAST INDIA COTTON MILLS.—We have received this week from Messrs. Lyon, Comber & Co., Bombay, the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1895. The number of spinning and weaving mills now in existence is 148, or a gain of six during the year. The subjoined statement indicates the location of these mills, their spindles, looms, &c., and the number of bales consumed.

OPERATIONS FOR YEAR ENDING JUNE 30, 1895.

Where situated.	No. of Mills	Number of Spindles.	No. of Looms	Average No. of Hands Employed Daily	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 392 lbs.
Bombay Island*	69	2,123,892	20,217	75,740	2,853,879	815,394
Bombay Presid'ncy†	33	582,818	7,189	22,007	555,443	158,698
Total	102	2,706,710	27,406	97,747	3,409,322	974,092
Rajputana	1	12,312	250	513	14,063	4,018
Berar	1	17,924	236	952	17,115	4,890
Central Provinces	6	110,495	1,379	6,043	171,213	48,918
Hyderabad (Nizam's Territory)	3	52,546	629	2,277	67,193	19,198
Central India	1	26,036	464	833	13,125	3,750
Bengal Presidency	9	346,226	200	9,804	440,790	125,940
Punjab	3	37,804	351	1,178	44,800	12,800
N.W. Prov. & Oudh	5	164,594	1,989	5,170	159,425	45,550
Madras Presidency	11	252,006	1,630	10,216	288,568	82,448
Travancore	1	25,560	....	700	26,250	7,500
Mysore	2	29,784	210	1,136	30,135	8,610
Pondicherry	3	27,932	614	2,100	14,000	4,000
Grand Total	148	3,909,929	35,338	138,669	4,695,999	1,341,714

* One in course of erection. † Five in course of erection or projected.

Of the 148 mills in the above table 142 were actually at work on the 30th of June, one in Bombay Island and four in the presidency were in course of erection, and one projected. In the twelve months the addition to the spindles in India shows an increase of 168,929; the addition to looms has been 4,184, and the increase in consumption has been 118,006 bales.

The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Numb'r of Hands Employed Daily.	Approximate Amount of Cotton Consumed	
					Cwts.	Bales of 392 lbs.
1880	56	1,461,590	13,502	44,410	1,076,708	307,631
1881	57	1,513,096	13,707	46,430	1,326,461	378,989
1882	65	1,620,814	14,172	48,467	1,391,467	397,562
1883	67	1,790,388	15,373	53,476	1,597,946	456,556
1884	79	2,001,667	16,262	60,387	1,859,777	531,365
1885	87	2,145,646	16,537	67,186	2,088,621	596,749
1886	95	2,261,561	17,455	74,383	2,251,214	643,204
1887	103	2,421,290	18,536	76,942	2,541,965	726,276
1888	114	2,489,171	19,496	82,307	2,755,970	787,420
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1890	137	3,274,198	23,412	102,721	3,529,617	1,008,462
1891	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893	141	3,575,917	28,164	121,500	4,098,528	1,171,008
1894	142	3,641,000	31,154	130,461	4,282,978	1,223,708
1895	148	3,809,929	35,338	138,669	4,695,999	1,341,714

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon, Comber & Co's Circular dated Bombay, September 27:

Crop prospects in nearly all districts continue satisfactory, and if the weather henceforth is as favorable as it has been of late, a good deal more cotton will be available for export in the coming season than of late years. Picking of the early-sown and irrigated Bengals has already commenced, but the bulk of the crop is showing bolls rapidly ripening. In Berar and Khandeish the plants are in flower and bolls appearing, and unless heavy rain falls both Bengals—which promised at one time to be a late crop—and Oomras will be marketed earlier than of late years. Broach and Dholleras are flourishing, especially the former, but more rain would do a great deal of good to the latter.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 158,021 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Euclid, 599 upland and 125 Sea Island ...Tauric, 1,589 upland	2,313
To Hull, per steamer Buffalo, 1,359	1,359
To Havre, per steamer La Champagne, 951 upland and 261 Sea Island	1,212
To Bremen, per steamers Aller, 50 ...Braunschweig, 1,991 ...Munchen, 3,337	5,378
To Hamburg, per steamer Persia, 500	500
To Amsterdam, per steamer Rotterdam, 200	200
To Antwerp, per steamers Lepanto, 1,150....Westernland, 2,313	3,463

	Total bales.
NEW YORK—(Concluded)	
To Carthagena, per steamer Hekla, 100	100
To Genoa, per steamer Italia, 2,100	2,100
To Naples, per steamer Italia, 300	300
To Venice, per steamer Powhatan, 500	500
NEW ORLEANS—To Liverpool, per steamers Astronomer, 4,900 Horror, 1,673 Madrileno, 5,526	12,099
To Havre, per steamer Freshfield, 7,482	7,482
To Bremen, per steamer Albania, 6,300	6,300
To Barcelona, per steamer Gran Antilla, 3,892....per ship Essex Arvord, 1,503	5,395
GALVESTON—To Bremen, per steamer Maritime, 8,083	8,083
To Hamburg, per steamer Hibernia, 900	900
To Ghent, per steamer Hugolin, 5,450	5,450
SAVANNAH—To Liverpool, per steamer Lambert's Point, 9,898 upland and 1,564 Sea Island	11,462
To Havre, per steamer Osborne, 6,504 upland and 507 Sea Island	7,011
To Bremen, per steamers Glenlolg, 6,882....Westhall, 5,700	12,582
To Hamburg, per steamers Gutenfels, 900....Westhall, 900	900
To Reval, per steamer Rentus, 7,250 upland and 400 Sea Island	7,650
CHARLESTON—To Bremen, per steamers Gulf of Tarento, 9,201 Saxe, 5,406	14,607
WILMINGTON—To Bremen, per steamers Dorset, 7,225....Hesperus, 10,303	17,528
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 597	597
BOSTON—To Liverpool, per steamers Armenian, 2,370....Cambronian, 1,472 Ontalonia, 1,803 Lancastrian, 2,548 Europa, 1,792	10,534
BALTIMORE—To Liverpool, per steamer Templemore, 3,346	3,346
To Bremen, per steamer Wieland, 2,040	2,040
SAN FRANCISCO—To Japan, per steamer Gaelic, 700	700
Total	158,021

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool	Hull	Havre	Bremen & Hamburg	Amsterdam & Rotterdam	Reval, Genoa, Naples & Venice	Total.
New York	2,118	1,300	1,342	5,[illegible]	Round 100	2,[illegible]0	17,415
N Orleans	12,099	.....	7,[illegible]82	[illegible]	.....	1,[illegible]6	31,276
Galveston	.....	.....	.....	2,[illegible]82	.....	5,450	14,433
Savannah	11,462	.....	7,011	12,582	.....	7,650	38,705
Charleston	.....	.....	.....	14,607	.....	.....	14,607
Wilmington	.....	.....	.....	17,528	.....	.....	17,528
Newport News	597	.....	.....	.....	.....	.....	597
Boston	10,534	.....	.....	.....	.....	.....	10,534
Baltimore	3,346	.....	.....	2,040	.....	.....	5,386
San Fran	.....	.....	.....	.....	.....	700	700
Total	40,361	1,300	16,703	65,732	100	33,271	158,021

The total includes 700 bales from San Francisco to Japan

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 25—Steamer Carolina, 3,719....Oct. 26—Steamer Ilford, 4,050
To Havre—Oct. 25—Steamers Montgate, 5,543, St. Gilles, 9,748.
To Genoa—Oct. 25—Steamer Sir Garnet Wolseley, 4,750.
NEW ORLEANS—To Liverpool—Oct. 25—Steamers Bernard Hall, 3,900; Delambre, 1,797 Oct. 26—Steamer Louisianian, 5,637 Oct. 28—Steamer Rydal Hall, 3,100
To Havre—Oct. 29—Steamers Carevellina, 6,667, Palentino, 6,000
Nov. 1—Steamer Ryder Hall, 3,500
To Bremen—Oct. 30—Steamer Bessel Crown, 7,161.
To Hamburg—Oct. 25—Steamer Chemnitz, 1,650
To Barcelona—Oct. 25—Steamer Miguel M. Pinillos, 3,200.
To Genoa—Oct. 25—Steamers Miguel M. Pinillos, 2,445, Scottish Prince, 4,500
MOBILE—To Liverpool—Oct. 30—Steamer Veras, 5,280.
To Vera Cruz—Oct. 30—Steamer Kennett, 1,315.
SAVANNAH—To Bremen—Oct. 31—Steamer Riverdale, 8,344.
To Barcelona—Oct. 29—Steamer Bogstad, 4,147.... Oct. 30—Steamer Martin Saenz, 4,000
To Genoa—Oct. 29—Steamer Borgstad, 3,225.
BRUNSWICK—To Liverpool—Oct. 31—Steamer Lord Erne, 14,026.
CHARLESTON—To Bremen—Oct. 3—Steamer Emperor, 4,900
To Barcelona—Oct. 23—Steamer Professor, 5,100
To Genoa—Oct. 2—Steamer Professor, 1,700
NORFOLK—To Liverpool—Oct. 29—Steamer Pilgrim's Point, 5,289
NEWPORT NEWS—To Liverpool—Oct. 30—Steamer Rappahannock, 1,049.
BOSTON—To Liverpool—Oct. 24—Steamer Norseman, 1,473....Oct. 25—Steamer Sylvania, 1,000....Oct. 26—Steamer Kansas, 2,486 Oct. 29—Steamer Virginian, 7,918
BALTIMORE—To Liverpool—Oct. 24—Steamer Rosmore, 1,004.
PHILADELPHIA—To Liverpool—Oct. 18—Steamer Wieland, 96 .... Oct. 29—Steamer Indiana, 103

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BENGA, steamer (Br.), from Savannah, at Bremen. Fire was discovered in the cargo of steamer Benga on Oct. 19, but it was soon extinguished. She carried 7,250 bales of cotton. The cargo stowed in the forehold was damaged.

Cotton freights the past week have been as follow:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Liverpool ..... d.	7/64	7/64	7/64	7/64	7/64	7/64
Do ..... c.	....	....	....	....	....	....
Havre ..... d.	1/0	1/0	1/0	1/0	1/0	1/0
Bremen ..... c.	27/0	27 1/0-30	27 1/0-30	27 1/0-30	27 1/0-30	27 1/0-30
Do ..... c.	....	....	....	....	....	....
Hamburg ..... c.	1/0	1/0	1/0	1/0	1/0	1/0
Do ..... c.	....	....	....	....	....	....
Amsterdam ..... c.	27 1/0-30	27 1/0-30	27 1/0-30	27 1/0-30	27 1/0-30	27 1/0-30
Reval, v. Hamb. d.	23/128-1/0	23/128-1/0	23/128-1/0	23/128-1/0	23/128-1/0	23/128-1/0
Do v. Hull d.	11/64-23/128	11/64-23/128	11/64-23/128	11/64-23/128	11/64-23/128	11/64-23/128
Barcelona ..... d.	....	....	....	....	....	....
Genoa ..... d.	9/64	9/64	9/64	9/64	9/64	9/64
Trieste, October d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, Oct. d.	1/64	1/64-3/64	1/64-3/64	1/64-3/64	1/64	1/64
Ghent v. Antwerp d.	1/0	1/0-3/64	1/0-3/64	1/0-3/64	1/64	1/64

d. denotes cts per 100 lbs

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port.

	Oct. 11	Oct. 18	Oct. 25	Nov. 1.
Sales of the week.....bales.	56,000	80,000	64,000	71,000
Of which exporters took.....	3,200	3,600	2,000	1,400
Of which speculators took..	3,900	5,200	2,200	4,100
Sales American.....	50,000	70,000	58,000	63,000
Actual export.....	4,000	6,000	7,000	8,000
Forwarded.....	67,000	61,000	68,000	64,000
Total stock—Estimated.....	938,000	903,000	887,000	881,000
Of which American—Estim'd	832,000	794,000	778,000	768,000
Total import of the week.....	23,000	32,000	59,000	66,000
Of which American	19,000	20,000	45,000	50,000
Amount afloat.....	92,000	128,000	171,000	191,000
Of which American.....	92,000	125,000	165,000	185,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 1 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Market, 1:45 P. M.	Harden's.	Fair demand.	Fair business doing.	Good demand.	Firm.	Harden'g.
Mid. Upl'ds	4 5/8	4 5/8	4 33/32	4 3/4	4 3/4	4 33/32
Sales ...	8,000	12,000	10,000	14,000	15,000	12,000
Spec. & exp	500	1,000	1,000	1,000	1,500	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 advance.	Steady at 2-64 advance	Steady at 1-64 advance	Steady at 1-64 decline	Steady at 1-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Firm.	Firm.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Oct. 26				Mon., Oct. 28.				Tues., Oct. 29.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 62	4 63	4 62	4 63
Oct.-Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 61	4 62	4 61	4 62
Nov.-Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 61	4 62	4 61	4 62
Dec.-Jan.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 61	4 62	4 61	4 62
Jan.-Feb.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 61	4 62	4 61	4 62
Feb.-Mch.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 63	4 63	4 63	4 63
Mch.-April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 64	4 65	4 64	4 65
April-May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 65	4 66	4 65	4 65
May-June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 66	4 67	4 66	4 67
June-July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 67	4 68	4 67	4 68
July-Aug	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4 69	4 69	4 69	4 69
Aug.-Sept												

	Wed., Oct. 30.				Thurs., Oct. 31.				Fri., Nov. 1.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	4 63	4 67	4 63	4 67	4 66	4 66	4 66	4 66	....	....	....	....
Oct.-Nov.	4 63	4 67	4 63	4 67	4 63	4 63	4 61	4 61	4 64	4 64	4 64	4 64
Nov.-Dec.	4 62	4 66	4 62	4 66	4 62	4 62	4 61	4 61	4 64	4 64	4 63	4 [illegible]
Dec.-Jan.	4 62	4 66	4 62	4 66	4 62	4 63	4 61	4 61	4 64	4 64	4 63	4 [illegible]
Jan.-Feb.	4 61	4 67	4 63	4 67	4 64	4 64	4 61	4 61	4 64	4 64	4 64	4 64
Feb.-Mch.	4 64	4 68	4 64	4 68	4 64	4 65	4 63	4 63	4 65	4 65	4 65	4 65
Mch.-April	4 65	4 69	4 65	4 69	4 65	4 66	4 64	4 64	4 66	4 66	4 66	4 66
April-May	4 68	4 70	4 66	4 70	4 67	4 67	4 65	4 65	4 68	4 68	4 67	4 68
May-June	4 68	4 71	4 68	4 71	4 68	4 68	4 67	4 67	4 69	4 69	4 68	4 68
June-July	4 69	4 73	4 69	4 73	4 69	4 69	4 67	4 67	4 69	4 69	4 69	4 69
July-Aug	4 70	4 74	4 70	4 74	4 71	4 71	4 69	4 69	4 71	4 71	4 71	4 71
Aug.-Sept									4 71	4 72	4 71	4 72

BREADSTUFFS.

FRIDAY, November 2, 1895.

Business in the market for wheat flour has been moderately active. Spring patents have received most of the attention of trade at steady prices. Trade brands of winter-wheat flour have also been in fair demand, but the scarcity of supplies and the high views of holders have had a tendency to check business. A fairly good demand has been reported for city mills at steady prices. Rye flour has been quiet. Buckwheat flour has continued to meet with a slow trade and prices have again weakened slightly. Corn meal has received a limited amount of attention at steady prices.

During the first half of the week the speculative dealings in the market for wheat futures lacked spirit and prices declined under liquidating sales, prompted by dull and easier foreign advices and later by the fall of much needed rains in the winter-wheat belt. Yesterday, however, speculation was fairly active, and during the latter part of the day war talk stimulated a demand from "shorts" to cover contracts and prices advanced. In the spot market shippers have been limited buyers, but a brisk business was checked by the firmer views of holders, due to limited supplies. The sales yesterday included No. 2 red winter at 4c. over December f.o.b. afloat; No. 1 Northern at 1½c. over December f.o.b. afloat and No. 1 hard spring at 3c. over December f.o.b. afloat. To-day the market declined under the failure of the war talk circulated yesterday to materialize and in response to weaker foreign advices. The spot market was quiet. The sales included No. 1 Northern at 1½c. over December f.o.b. afloat and No. 3 hard Manitoba at 2½c. under December f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ....c.	67¼	67⅝	67⅝	68⅛	67¼	68⅜
March delivery ..... c.	71¼	69¾	70¼	69⅝	70¼	69⅝
May delivery ..... c.	71¼	70⅝	70	69⅝	70¼	69¼

Speculation in the market for Indian corn futures has been quiet, and early in the week prices declined, particularly for the near-by deliveries, owing to the settlement of the "short" interest in October contracts and in sympathy with the weakness in wheat; but subsequently predictions of a decrease in the crop movement caused a slight recovery. The spot market has been quiet and prices have weakened with futures. The sales yesterday included No. 2 mixed at 36½c. delivered and No. 2 white at 37c. in elevator. To-day the market was weaker in sympathy with the decline in wheat. The spot market was steady. The sales included No. 2 mixed at 38c. delivered and 21¾@23⅞c. over November f. o. b. afloat; also No. 2 white at 37c. in elevator and yellow at 38½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
November delivery.... c.	38	37	36⅝	36¾	36⅞	36½
December delivery.... c.	36	35¼	35⅛	35¼	35⅝	35⅛
May delivery.....c.	35⅞	35⅝	35⅜	35½	36	35⅝

Oats for future delivery have been quiet and prices made fractional declines in sympathy with the weakness in wheat and corn. Yesterday, however, there was a demand from "shorts" to cover contracts, stimulated by an expected decrease in the crop movement, and prices advanced. In the spot market business has been quiet and prices have followed futures. The sales yesterday included No. 2 mixed at 24c. in elevator and No 2 white at 24½@25c. in elevator. To-day the market was dull and easier. The spot market was steady. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs	Fr.
November delivery.....c.	23⅞	23¼	23⅛	23⅛	23⅞	23¾
December delivery ....c.	24	24⅝	23⅝	23⅝	24⅛	23⅞
May delivery ....c.	25¾	25⅛	25⅜	25⅛	25⅞	25⅝

Barley has been in fair demand at steady prices. Rye has been neglected.

The following are closing quotations:

FLOUR

Fine.....₩ bbl.	$2 15 @	2 40	Patent, winter..... $3 50 @ $3 75
Superfine.....	2 15 @	2 65	City mills extras..... 4 00
Extra, No. 2	2 50 @	2 85	Rye flour, superfine.. 2 50 @ 3 00
Extra, No. 1.....	2 60 @	3 10	Buckwheat flour..... 1 60 @ 1 65
Clears.....	2 85 @	3 25	Corn meal—
Straights.....	3 25 @	3 50	Western, &c..... 2 45 @ 2 55
Patent, spring. ...	3 40 @	3 75	Brandywine.. .....

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c		c.	Corn, per bush—	c	
Spring, per bush.	64	@	70	West'n mixed.....	36	@ 40
Red winter No. 2..	68½	@	70⅝	No. 2 mixed.....	37	@ 38⅞
Red winter..	64	@	71	Western yellow..	37	@ 40
White..... ..	66	@	70	Western White....	37	@ 40
Oats—Mixed, per bu.	23½	@	25½	Rye—		
White.....	23½	@	29	Western, per bush.	....	@ ...
No. 2 mixed.....	24	@	25	State and Jersey..	40	@ 48
No. 2 white.....	25	@	26	Barley—Western....	44	@ 50
				State 2-rowed.....	....	@
				State 6-rowed.....	...	@ ...

☞ For other tables usually given here see page 782.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 1, 1895.

There has been little material change in the market for cotton goods this week. The demand has been restricted in seasonable goods and staples to immediate requirements, and orders have consequently been for limited quantities only, both on the spot and through the mails. The firmness of the market in face of the slow business passing has been conspicuous. Spot prices are supported by the limited extent of supplies available for quick delivery whilst sellers have been re-established in their conservatism with regard to business for future delivery of staples by the renewed strength of the market for raw material. Southern manufacturers generally adhered to their high-priced cotton views, and are as a result difficult to deal with outside of stock goods. The demand for specialties in cotton dress fabrics for spring encourages hopes of an excellent season in these. The woolen goods departments are dull, and several failures of cloak houses during the past week have been a disagreeable feature. The failure of Bamberger, Bloom & Co. jobbers, Louisville, Ky., with liabilities of about a million and a quarter dollars, was also a disagreeable surprise to the general market. A large auction sale of silks was held on Wednesday at which over 7,000 pieces were distributed at fair prices.

WOOLEN GOODS.—The reorder demand for light-weight woolens comes forward with disappointing slowness, but business has been helped to some extent by a demand for medium-priced grades to replace foreign goods ordered some time ago upon which sellers have failed to make deliveries. Staple worsteds are generally well sold, Clay diagonals being scarce and very firm. There is still but little doing in new heavy weights yet, outside of a few of the most staple lines, and no new features developed in connection with the price situation. Satinets, cotton-warp worsteds and doeskin jeans are quiet and unaltered. Overcoatings and cloakings are dull throughout. Flannels, blankets and carpets firm, with a quiet business doing. The demand for dress goods in both fall and spring lines is fair, and in desirable varieties prices are firm and occasionally tending upwards.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 28 were 2,285 packages, valued at $120,940, their destination being to the points specified in the table below:

NEW YORK TO OCT. 28.	1895. Week	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain	29	4,072	66	4,887
Other European	17	2,827	33	2,924
China	175	44,846	9	69,951
India	.....	3,724	.....	6,694
Arabia	200	17,712	.....	18,518
Africa	99	7,687	3	6,202
West Indies	365	14,646	490	14,978
Mexico	20	2,283	50	1,847
Central America	.....	9,758	56	8,007
South America	1,310	51,827	823	43,032
Other Countries	70	6,375	37	3,063
Total	2,285	165,757	1,567	179,503
China, via Vancouver*	.....	21,841	.....	19,756
Total	2,285	187,598	1,567	199,259

* From New England mill points direct.

The value of the New York exports for the year has been $7,464,296 in 1895 against $9,414,162 in 1894.

Business in brown sheetings, as also in brown drills, has been on a limited scale at firm prices, neither the home trade nor exporters buying to any extent. Brown ducks and osnaburgs are likewise dull but firm. Prices all unchanged. Dennins are dull and only a restricted demand is reported for ticks, plaids, cheviots and other coarse colored cottons; leading makes are in limited supply and prices unaltered. New demand is slow for bleached cottons in all grades, but the market does not give way at all. Kid-finished cambrics are very dull and other linings quiet at unchanged prices. Cotton flannels and blankets in light request and still in limited supply in all popular grades. Wide sheetings dull and unaltered. The demand for prints has been steady for small quantities; stocks in small compass and prices firm. Specialties for spring selling well. Spring ginghams and other light work in woven-patterned lines in promising request. Napped fabrics doing well and new lines occasionally ¼c. higher. Print cloths have been firm all week on the basis of 3¼c. for extras, but sales moderate.

	1895. Oct. 26	1894 Oct. 27.	1893. Oct. 28.
Stock of Print Cloths—			
At Providence, 64 squares	80,000	21,000	195,000
At Fall River, 64 squares	21,000	20,000	351,000
At Fall River, odd sizes	59,000	89,000	
Total stock (pieces)	160,000	130,000	546,000

FOREIGN DRY GOODS.—There has been a quiet market in this department. Seasonable requirements are small and orders light for general assortments. In spring business the demand is of fair extent in dress goods, silks, ribbons and linens, and prices generally firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending October 31, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Nov. 2, 1894.		Since Jan. 1, 1894.		Week Ending Oct. 31, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—		$		$		$		$
Wool	591	65,066	28,634	6,168,648	1,629	437,429	31,982,616	
Cotton	1,448	322,326	46,257	9,768,592	1,323	277,018	17,192,321	
Silk	1,130	503,082	45,949	20,256,601	1,007	517,414	60,207	
Flax	2,127	336,225	56,882	7,714,334	1,007	308,084	26,669,859	
Miscellaneous	1,822	229,101	41,785	8,001,887	5,043	212,122	454,443	13,168,873
Total	7,118	1,455,830	516,579	51,914,160	11,314	1,745,097	101,343,186	
Total withdr'wls Ent'd for consumpt	1,564	354,378	105,422	25,045,996	2,202	530,800	24,199,629	
Total marketed	7,118	1,455,830	596,579	51,914,160	11,314	1,745,097	101,343,186	
Total imports	8,682	1,813,208	702,001	76,960,156	13,516	2,275,997	125,543,015	

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	418	95,895	21,900	5,705,360	1,026	327,332	41,775	11,077,024
Cotton	437	115,523	25,432	5,349,070	456	118,881	19,616	4,771,903
Silk	128	49,941	15,354	6,158,275	221	123,385	9,480	4,770,979
Flax	256	57,707	22,383	3,618,158	296	51,025	14,883	2,638,490
Miscellaneous	96	12,803	14,093	2,027,260	616	40,807	11,976	1,181,416
Total	1,335	331,869	97,142	22,858,063	2,615	661,430	97,530	24,417,812
Ent'd for consumpt	7,118	1,455,830	596,579	51,914,160	11,314	1,745,097	811,110	101,343,186
Total imports	8,453	1,787,699	693,721	74,772,223	13,929	2,406,527	908,640	125,760,998

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Akron, N. Y.—*Bonds Authorized.*—Bonds of this village to the amount of $30,000 have been authorized for water works.

Allegheny, Pa.—*Bond Election.*—A proposition to issue $400,000 of street improvement bonds will be submitted November 5 to a vote of the people. This proposition has met with considerable opposition in the Common Council, as some of the members are in favor of securing a filtration system for the city water-works instead of using the proceeds of the proposed bond issue for streets.

Asbury Park, N. J.—*Bond Sale.*—On Oct. 21, 1895, the borough of Asbury Park sold $40,000 of 5 per cent fire bonds at 106 and accrued interest. The securities are dated Oct. 1, 1895, interest is payable semi-annually on April 1 and Oct. 1, and the principal will mature in twenty years, with an option of call after five years. Eight bids in all were received for the loan.

Athens, Ga.—*Election Withdrawn.*—A vote was to have been taken at Athens on Oct. 21 on issuing $15,000 of electric-light bonds, but W. W. Turner, City Clerk and Treasurer, reports to the CHRONICLE that the election was not held, as the city made a more satisfactory arrangement by buying the plant now in operation.

Atlantic City, N. J.—*Bonds Proposed.*—A proposition to issue $225,000 of water-works bonds has been submitted to the Council.

Belfast, Me.—*Bond Call.*—Notice has been given by the Finance Committee that 4 per cent 10-40 year bonds of Belfast, dated August 15, 1882, will be paid on presentation at the People's National Bank of Belfast. Interest on these securities will cease December 1, 1895.

Berkeley, Cal.—*Bonds Proposed.*—The question of issuing $75,000 or $100,000 of sewer bonds is before the Town Board of Berkeley.

Brooklyn, N. Y.—*Tax Certificate Sale.*—The city of Brooklyn has sold $50,000 4 per cent registered tax certificates to Messrs. Blake Brothers & Co. at 100·184. The certificates are dated Oct. 29, 1895, and mature December 27, 1895. Interest will be paid at maturity of principal. The following is a list of the bids which were received for the loan:

Bidders.			Price.
Long Island Loan & Trust Co., for		$50,000 bid	100·039
" " for		50,000 "	100·001
Kings County Trust Co., for		100,000 "	100·000
Hamilton Trust Co., for		100,000 "	100·000
Edward L. Kingsley, for		800,000 "	100·111
Morgan & Bartlett, for		800,000 "	100·08334
Franklin Trust Co., for		100,000 "	100·034
Peoples' Trust Co., for		800,000 "	100·161
Blake Brothers & Co., for		800,000 "	100·184
Schultz & Rackgaber, for		25,000 "	100·1331
do do	for	25,000 "	100·12498
do do	for	25,000 "	100·11665
do do	for	25,000 "	100·10832
do do	for	25,000 "	100·09999
do do	for	25,000 "	100·09166
do do	for	25,000 "	100·08333
do do	for	25,000 "	100·07500

Carbon County, Mont.—*Bond Sale.*—On October 21, 1895, Carbon County sold $45,000 of 6 per cent coupon bonds to Messrs. N. W. Harris & Co. at 102 and accrued interest. The securities will be dated Nov. 11, 1895, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Nov. 11, 1915.

Five bids were received for the loan as follows:

	Bid.
Farson, Leach & Co., Chicago	101·34
Edward C. Jones Co., New York	101·10
N. W. Harris & Co., Chicago	102·00
H. B. Palmer, Helena, Mont.	101·00
Carbon County Bank, Red Lodge, Mont.	101·50

Cold Spring, N. Y.—*Bond Sale.*—On Oct. 25 $40,000 of 4 per cent sinking fund water bonds of the village of Cold Spring, N. Y., were awarded to Messrs. E. C. Stanwood & Co., of Boston, on their bid of 104·39. The securities will be in the form of coupon bonds, with privilege of registration. They will be dated Nov. 1, 1895, interest will be payable May 1 and Nov. 1, and the principal will mature Nov. 1, 1935. Both principal and interest will be payable at the office of the United States Mortgage & Trust Co. of New York City. The securities will be certified as to identity by the United States Mortgage & Trust Co. and will have opinion of counsel as to legality indorsed on each bond.

Corunna, Mich.—*Bonds Authorized.*—It is reported that water-works and electric-light bonds of Corunna to the amount of $30,000 were voted at an election held October 24.

Cuyahoga County, Ohio.—*Bond Sale.*—Five per cent 10-year bridge bonds of Cuyahoga County to the amount of $25,000 have been sold to the Cleveland Trust Company at 108·8.

Danbury, Conn.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $150,000 will soon be issued.

Denver, Col.—*Warrant Call.*—Twentieth Street storm sewer district warrants of the issue of 1894 to the amount of $5,000 have been called for payment. The warrants specified are those numbered from 11 to 20, both inclusive, and they will be redeemed by the City Treasurer on November 15, 1895.

Douglas County, Wis.—*Bonds Defeated.*—At an election held in Douglas County on Oct. 21 the proposition to issue jail bonds for $5,000 was voted down.

Elizabeth, Pa.—*Bond Sale.*—Sewer bonds to the amount of $9,000 have recently been sold.

Enfield, Conn.—*Bond Offering.*—Proposals will be received until November 21, 1895, for the purchase of $25,000 of 4 per cent bonds. The securities will mature in 20 years, with an option of calling $5,000 in 10 years, $10,000 in 15 years and $10,000 in 20 years.

Erie County, N. Y.—*Bond Sale.*—It is reported that $75,000 of 4 per cent Erie County bonds maturing at the rate of $7,000 yearly from Nov. 1, 1900 to Nov. 1, 1910, have been sold to S. W. Warren, of Buffalo, at 106·14.

Evanston, Ohio.—*Bond Sale.*—On Oct. 26, 1895, the village of Evanston sold $2,000·65 of Clarion Avenue bonds and $9,327·35 of Triangle Avenue bonds to the Atlas National Bank at par and accrued interest of 1½ per cent. The securities are dated Oct. 1, 1895, interest is payable annually, and the principal will mature in equal annual instalments in from one to ten years. Principal and interest are payable at the Atlas National Bank, Cincinnati, Ohio.

Fall River, Mass.—*Bond Sale.*—On October 31st City Treasurer Charles P. Brightman awarded $25,000 of Fall River water bonds to Messrs. Blodget, Merritt & Co. of Boston at 111·777. The securities bear 4 per cent interest, payable in May and November. They will be dated November 1, 1895, and will mature November 1, 1925. Bonds will be registered and for $1,000 each. The loan is secured by a sinking fund.

Franklin, N. J.—*Bonds Authorized.*—Bonds of this township to the amount of $47,000 have been voted for water-works.

Glastonbury, Conn.—*Bonds Not Authorized.*—Three-and-one-half per cent refunding bonds to the amount of $100,000 were under consideration, but the Treasurer reports to the CHRONICLE that the town did not decide to issue the securities.

Glenville, Ohio.—*Bond Election.*—The citizens of Glenville will probably vote on issuing $100,000 of water-works and sewerage bonds.

Gothenburg, Neb.—*Bonds Authorized.*—It is reported that this municipality will issue $275,000 of irrigation bonds.

Lancaster, Wis.—*Bond Sale.*—It is reported that on October 23, 1895, this city sold $24,000 of water-works bonds to

Farson, Leach & Co. for a premium of $619. The securities are dated November 1, 1895, will bear interest at the rate of 5 per cent and will become due part yearly from February 1, 1905, to Feb. 1, 1915, both principal and interest to be payable at the Importers' & Traders' National Bank, New York.

Le Sueur County, Minn.—*Bond Sale.*—It is reported that on October 24, 1895, this county sold $30,000 of 5 per cent court-house bonds to the Farmers' & Mechanics' Bank of Minneapolis for $31,960. The securities are dated October 24, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $10,000 each year on January 1, 1901, 1906 and 1911.

Lexington, Mass.—*Bond Offering.*—Proposals will be received until to-day by the Board of Selectmen for the purchase of $20,000 of 4 per cent water bonds. The securities will be dated November 1, 1895, and will mature at the rate of $10,000 yearly from November 1, 1896, to November 1, 1915. Principal and interest of the loan will be payable in gold.

Lincoln, Neb.—*Bonds Authorized.*—Viaduct bonds of this city to the amount of $200,000 have been authorized by the Council.

Lisbon, N. D.—*Bonds Authorized.*—J. S. Cole, City Treasurer, reports to the CHRONICLE that an election held Oct. 29 on issuing $10,000 of water-works bonds resulted in favor of the proposition by a vote of 124 to 17. The securities will bear interest at the rate of 6 per cent and run 20 years. Action will undoubtedly be taken at the next meeting of the City Council on advertising the loan for sale.

Logansport, Ind.—*Bond Call.*—Notice is given by the city officials of Logansport, Ind., that $75,000 of city funding bonds dated Dec. 1, 1885, are called for payments on Dec. 1, 1895. They will be redeemed at the office of Messrs. Winslow, Lanier & Co. or that of Messrs. N. W. Harris & Co., both of N. Y. City. Interest on the called bonds will cease on Dec. 1.

The official announcement of this bond call will be found among the advertisements elsewhere in this Department.

Louisiana.—*Bonds to be Retired.*—State Auditor W. W. Heard will receive proposals until November 14th for the purchase and retirement of consolidated and constitutional bonds of Louisiana. It has been reported that about $200,000 of the securities will be retired if sufficiently favorable terms can be obtained.

Lowell, Mass.—*Bonds Proposed.*—A loan of $40,000 has been recommended for water-works purposes.

Ludington, Mich.—*Bonds Proposed.*—Water-works and electric-light bonds to the amount of $130,000 are under consideration.

Mansfield, Ohio.—*Bond Election*—The people of Mansfield, will vote November 5 on the proposition to issue $40,000 of sewerage bonds.

Manston, Wis.—*Bond Sale.*—Water-works bonds of this city to the amount of $10,000 have recently been sold at 101·5.

Monroeville, Ohio.—*Bond Election.*—J. F. Henninger, City Clerk, reports to the CHRONICLE that a vote will be taken Nov. 5 on issuing $25,000 of water-works bonds.

New Britain, Conn.—*Bond Sale.*—On October 24, 1895, the city of New Britain sold $25,000 of 4 per cent sewer bonds at 103·971. The securities are dated October 1, 1895, interest is payable semi-annually on February 1 and August 1, and the principal will mature in 30 years, with an option of call after 15 years. This is part of an authorized issue of $100,000.

New Haven, Conn.—*Bond Sale.*—It is reported that 4 per cent. school bonds for $135,000 have been sold to Messrs. N. W. Harris & Co. at 106·259. The securities will be dated November 1, 1895, and mature November 1, 1934.

New Haven County, Conn.—*Bond Sale.*—On October 26, 1895, the county of New Haven sold $150,000 of 3½ per cent coupon bonds to E. C. Stanwood, of Boston, at 100·56. The securities are dated November 1, 1895, interest is payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1915, with an option of call at any time upon payment of 2 per cent premium, both principal and interest to be payable in gold.

NEW LOANS.

CITY OF LOGANSPORT, IND.

To the Owners of the City of Logansport, Indiana, Bonds:

TAKE NOTICE

That the City of Logansport, Indiana, has elected to declare, and does hereby declare, the $75,000 funding bonds of said city, dated December 1, 1885, to be due and payable on the first day of December, 1895, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of Winslow, Lanier & Company, or at the banking house of N. W. Harris & Company, No. 15 Wall St., in the City of New York, on said last-named date for payment, interest on said bonds to cease on and after December 1, 1895.

GEO. P. McKEE,
Mayor City of Logansport, Ind.
Attest: JOHN B. WINTERS, City Clerk.

MUNICIPAL BOND LIST

FOR NOVEMBER

On Application.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

C. H. Van Buren & Co.,

BANKRS AND BROKRS,

62 BROADWAY, NEW YORK.

STOCKS, - BONDS,

And High-Grade Investment Securities.

Circular Letter, containing a list of selected Bonds, Mailed Free.

NEW LOANS.

$100,000 CITY OF NASHVILLE, TENN., 4½ Per Cent Bonds.

SALE OF BONDS.

Bids are hereby invited for one hundred thousand ($100,000) dollars of bonds to be issued by the City of Nashville, Tennessee, in payment of the subscription made by the municipality of Nashville to the stock of THE TENNESSEE CENTENNIAL EXPOSITION; said bonds to be dated January 1, 1896, to bear interest at the rate of four and one-half (4½) per cent per annum, with coupons attached, payable semi-annually. Bids for said bonds are requested upon each of the following terms, viz.: 5 years, 10 years, 15 years and 20 years; and for the shortest period for which par value would be offered; also for said bonds payable in 20 years and redeemable in 10 years. Bids must be submitted to the undersigned on or before November 15, 1895. The right is reserved to reject any and all bids.

E. E. BARTHELL, Chairman,
S. A. CHAMPION,
WM. L. DUDLEY,
} Committee.

NASHVILLE, Tenn., October 19, 1895.

$400,000 City of Alleghany, Pa., 4 Per Cent Water Bonds.

Average maturity about 20 years.
Legal for New York Savings Banks.

PRICE AND PARTICULARS ON APPLICATION.

Whann & Schlesinger,

BANKERS,

2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Exchange Place. Cleveland, Ohio. 311-313 Superior St

Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Saint Paul, Minn	4%
Columbus, Ohio	5%
Toledo, Ohio	4%
Dayton, Ohio	6%
Newark, Ohio	5%
South Bend, Ind	4%
Goshen, Ind	5%
Wells County, Ind	6%
Bay City, Mich	4%
Jackson, Mich	5%
Mansfield, Ohio	5%
Morgan County, Ohio	5%
Montevideo, Minn	6%
Anaconda, Mont	6%

BOND LIST ON APPLICATION.

W. J. Hayes & Sons,

311 Superior Street,

CLEVELAND, OHIO,

BOSTON, MASS.

$100,000 HOUSTON, TEXAS, 5% Street Paving Bonds.

On Thursday, November 7, 1895, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale an issue of $100,000 forty-year gold bonds bearing five per cent interest, payable semi-annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check, made payable to the order of the Mayor, in the sum of $2,500, to guarantee fulfillment of contract.

The city reserves the right to reject any and all bids.

JOHN T. BROWNE,
HOUSTON, Texas, October 17, 1895. Mayor.

QUOTATIONS,

Bank Stocks and Trust Company Stocks

Furnished the FINANCIAL CHRONICLE and revised by

WILLIAM A. LOMBARD,

BANKER,

150 BROADWAY, : NEW YORK.

Bank and Trust Co. Stocks and Miscellaneous Securities Bought and Sold. Correspondence solicited.

The county has only a floating debt of $35,000 in addition to the above-mentioned bonds and its assessed valuation is over $109,000,000.

New Paynesville, Minn.—*Bond Sale.*—It is reported that on October 15, 1895, this city sold $5,000 of water-works bonds at 103·76. The loan bears interest at the rate of 6 per cent and runs 20 years.

Nez Perce County, Idaho.—*Warrant Call.*—County Treasurer J. B. Morris gives notice to the holders of general fund warrants issued prior to and including January 21, 1895, and current expense and road fund warrants issued prior to and including January 19, 1895, that the same will be paid with accrued interest to November 1, 1895, on presentation at the Traders' National Bank of Spokane, Wash. The warrants are to be taken up by Messrs. Roberts Brothers of Spokane, who recently negotiated for $95,000 of 6 per cent 20-year Nez Perce County bonds.

Norwood, Pa.—*Bond Offering.*—Proposals will be received until November 28, 1895, by T. F. Creeger, chairman of the Finance Committee, for the purchase of $30,000 of 4½ per cent water works and sewerage bonds. Interest will be payable semi-annually and the principal will mature in 30 years, with an option of call in 20 years. The securities will be free from all taxes. The assessed valuation of the borough is over $450,000.

Ogdensburg, N. Y.—*Bonds Authorized.*—Bonds of this city to the amount of $8,000 have been voted for paving.

Ponce, O. T.—*Bond Sale.*—School bonds of this city to the amount of $16,000 have recently been sold.

Port Huron, Mich.—*Bond Sale.*—Bridge bonds to the amount of $12,700 have been sold to W. J. Hayes & Sons. The securities bear interest at the rate of 5 per cent and run 6 years.

Richwood, Ohio.—*Bond Election.*—A vote will soon be taken on issuing $7,000 of bonds for an electric-light plant.

Rome, Ga.—*Bonds Authorized.*—It is reported that bonds will be issued for water-works purposes.

Schenectady, N.Y.—*Bonds Proposed.*—Water-works bonds to the amount of $30,000 have been proposed.

Sharon, Mass.—*Bond Sale.*—On October 28, 1895, the town of Sharon sold $31,000 of 4 per cent water-works bonds to Brewster, Cobb & Estabrook at 102·79 and accrued interest. The securities are dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1 at the National Exchange Bank of Boston, and the principal will mature at the rate of $1,000 yearly from October 1, 1896, to October 1, 1916. Six other bids were received for the loan as follows:

	Bid.
E. H. Gay & Co	102·53
Blodget, Merritt & Co	102·03
Blake Bros. & Co	101·78
James W. Longstreet & Co	101·76
E. H. Rollins & Sons	101·76
R. L. Day & Co	101·097

Sleepy Eye Independent School District No. 24, Minn.—*Bond Sale.*—On Oct. 18, 1895, this district sold $20,000 of 5 per cent school bonds to Albert Warren, of Lake Benton, Minn., at par. About ten bids in all were received. Interest will be payable semi annually and the principal will mature at the rate of $2,000 yearly in 1907, 1908 and 1909 and $14,000 in 1910.

South Carolina.—*Bonds Proposed.*—The proposition to issue South Carolina State bonds for the purpose of putting the counties of the State on a cash basis has been discussed by the Constitutional Convention but no definite action is reported.

Talmage, Neb.—*Bonds Authorized.*—This city will issue $4,500 of 6 per cent water-works bonds. The securities will mature Oct. 15, 1905, and are subject to call after Oct. 15, 1900. They are now in the hands of the State officials, being registered and they will be offered for sale in about a week. Talmage at present has no indebtedness of any description. Its total assessed valuation is $45,376, property being assessed at about 17 per cent of actual value. The total State, county, city and school tax per $1,000 is $44 87; present population about 600.

☞ For other proposals see next page.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

35 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proved good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

WARRANTS SELECTED WASHINGTON STATE COUNTY AND SCHOOL
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS

New Municipal Loans

$100,000 Tacoma, Wash	5s
100,000 San Antonio, Tex	6s
60,000 Town of Cortlandville, N. Y.	4s
50,000 Cambridge, Mass	4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,
CHICAGO. 2 WALL ST., N. Y.

MUNICIPAL BONDS.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK

High-Grade
CITY, COUNTY AND STATE
BONDS,
PAYING HIGH RATES of INTEREST
We make a specialty of High Class Securities suitable for permanent investment.
Descriptive list on application.
SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.
J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer
This company makes a specialty of handling a limited amount of the best five-year mortgage loans offered by this community. Having also a small investment to loan, we can place the loans. Loans secured by business property with the borrower at per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

BONDS.

Municipal, County and State Bonds
For Investors, Trust Funds and Savings Banks.
FOR SALE BY
Rudolph Kleybolte & Co.,
INVESTMENT BANKERS,
CINCINNATI, O.
Descriptive Lists Mailed on Application

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
[illegible] NASSAU STREET

BENWELL & EVERITT,
Schermerhorn Building. 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY.

Troy N. Y.—*Bond Sale.*—On Oct. 25, 1895, the city of Troy sold $25,000 of 3½ per cent street extension bonds to Joseph E. Gavin, of Buffalo, N. Y., at 101·04. The securities are dated Nov. 1, 1895, interest is payable semi-annually on May 1 and Nov. 1 at the City Chamberlain's office, and the principal will mature at the rate of $5,000 yearly from Nov. 1, 1900, to Nov. 1, 1904. Fifteen bids in all were received for the loan.

Uniontville, Ohio.—*Bond Election.*—The citizens of this municipality will vote on issuing water-works and electric-light bonds.

Wayne, Mich.—*Bonds Proposed.*—Bonds of this municipality will probably be issued for water works.

Westwood, Ohio.—*Bonds Authorized.*—It has been decided to issue 5 per cent turnpike bonds for $20,000. The securities will be for $500 each and will mature in 30 years. Semi-annual interest coupons will be payable at the Atlas National bank in Cincinnati.

Wilson, N. C.—*Bond Election.*—A vote will be taken November 25 on issuing $37,000 of sewerage bonds.

Winton Place, Ohio.—*Bond Offering.*—Proposals will be received until Nov. 18, 1895, by R. B. Poage, Village Clerk, for the purchase of $20,000 of 5 per cent water-works bonds. The securities are to be dated May 14, 1895, interest will be payable semi-annually, and the principal will mature in 30 years, with privilege of redemption after 20 years. Principal and interest will be payable at the Fifth National Bank, Cincinnati, Ohio. Bidders must state the gross amount they will pay for the bonds, including premium and accrued interest to date of sale.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Battle Creek, Mich.—A. S. Parker, Mayor, S. H. Corwin, Treasurer. This statement regarding the financial condition of the city of Battle Creek has been corrected to September 1, 1895.

This city is in Calhoun County.

LOANS—	When Due.
RAILROAD AID BONDS—	
8s, F 15&A, $9,000	Feb. 15, 1896
SEWER BONDS—	
5s, M&N, $10,000	May 1, 1907
5s, M&S, $10,000	Sept. 1, 1909
WATER WORKS BONDS—	
5s, M&S, $30,000	Sept. 1, 1915
($10,000 due y'ly) to	Sept. 1, 1917

WATER WORKS BONDS—(Con.)	
4½s, F&A, $100,000	Sept. 1, 1896
($10,000 due y'ly) to	Sept. 1, 1905
Total debt Sept 1, 1895	$169,000
Water debt (included)	130,000
Tax valuation 1894	4,929,318
Assessment about ½ actual value.	
Population in 1894 was	15,523
Population in 1890 was	13,197
Population in 1880 was	7,063

INTEREST on the 4½ per cent water bonds is payable in Detroit and on the 5 per cent water bonds at the National Park Bank, New York; on railroad-aid and sewer bonds in New York.

Lawrenceburg, Ind.—Thomas Winegardner, Mayor. Below is a statement of the indebtedness, etc., of the city of Lawrenceburg, which has been taken from a special report to the CHRONICLE from Joseph F. Frazer, Clerk.

Lawrenceburg is in Dearborn County.

LOANS—	When Due.
AGRICULTURAL BONDS—	
5s, Nov., $3,000	1901
FUNDING BONDS—	
6s, A&O, $11,000	1898
5s, M&S, 42,200	Mar., 1905
Subject to call at any time.	
Interest payable at City Treasury.	

Total debt Oct. 1, 1895	$56,000
Tax valuation, real	782,655
Tax valuation, personal	703,625
Total valuation 1894	1,486,280
City tax (per $1,000)	12 50
Total tax (per $1,000) abt.	25 00
Population in 1890 was	4,284
Population in 1880 was	4,668

Manhattan Township, Kan.—John Q. Hardy, Trustee. This statement regarding the financial condition of Manhattan Township has been taken from a special report to the CHRONICLE.

This township is in Riley County.

Bonded debt Oct. 1, 1895	$86,000
Township has no floating debt.	
Tax valuation 1895	$979,387
Assessment is ⅓ actual value.	
Population in 1890 was	995
Population in 1880 was	961

INTEREST on the bonds is payable in Kansas and in New York City.

MISCELLANEOUS.

$125,000

Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

1892.	1893.	1894.
Net earnings..$102,668 28	$91,247 51	$128,072 20

Price to net 4¾ per cent.

Special Circular on Application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

ROBERTS BROS.,

INVESTMENT BANKERS,

Spokane, Wash.

State, County, City, School Bonds, Warrants and Loans.

NETTING 5 TO 8 PER CENT.

L. S. ROBERTS. W. B. ROBERTS.

CORRESPONDENCE SOLICITED.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDARATION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers,

53 BROADWAY, NEW YORK.

85 STATE STREET, BOSTON.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission.

Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS

INVESTMENT BONDS.

Accounts of Banks, Bankers and Individuals received on favorable terms.

NATIONAL BANK REFERENCES FURNISHED.

UPTOWN OFFICE, 1132 BROADWAY.

MISCELLANEOUS.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895	$55,664,388
Liabilities (N. Y. and Mass. Standard)	51,813,853
Surplus	3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,728,88[illegible]

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

HAND-BOOK

OF

Railroad Securities.

JULY, 1895.

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for a series of years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for a year past.

Range in Prices of Active Stocks—Being date of highest and lowest prices made in 1892, 1893 and 1894, and to July 1, 1895.

Dividends on Railroad Stocks paid during each of the years 1889 to 1894 inclusive, and to July 1, 1895.

It is issued to Bankers and Brokers with their business cards lettered in gilt on the outside cover (not less than 25 copies to one address) at discount rates, according to quantity ordered.

Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.

Price in Light Leather Covers, $1 00.
To Subscribers of the Chronicle, 75.

WM. B. DANA COMPANY,

76½ Pine Street, NEW YORK.

The Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, NOVEMBER 9, 1895. NO. 1,585.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of October and the ten months the exhibi is as follows :

	October.			Ten Months		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
New York	2,583,614,760	2,221,340,477	+16.3	24,230,000,637	19,410,000,000	+22.9
Philadelphia	306,000,000	291,000,000	+5.1	2,900,000,000	2,700,000,000	+7.4
Baltimore	60,000,000	50,000,000	+11.0	570,000,000	540,000,000	+5.6
Pittsburg	71,000,000	61,000,000	+17.4	690,000,000	540,000,000	+27.9
Buffalo	21,000,000	19,000,000	+10.0	190,000,000	160,000,000	+18.1
Washington	8,000,000	7,000,000	+13.0	70,000,000	60,000,000	+16.7
Rochester	7,000,000	6,000,000	+16.0	60,000,000	50,000,000	+20.0
Syracuse	4,000,000	4,000,000	+0.0	41,000,000	38,000,000	+7.9
Wilmington	3,000,000	3,000,000	+0.0	30,000,000	30,000,000	+1.0
Scranton	3,000,000	3,000,000	+0.0	30,000,000	30,000,000	+4.2
Binghamton	1,000,000	1,000,000	-0.7	10,000,000	10,000,000	+1.9
Total Middle	3,070,000,000	2,720,000,000	+27.0	29,000,000,000	23,000,000,000	+21.3
Boston	427,000,000	360,000,000	+19.0	3,900,000,000	3,300,000,000	+18.4
Providence	31,000,000	27,000,000	+17.4	290,000,000	190,000,000	+19.0
Hartford	14,000,000	9,000,000	+55.0	90,000,000	70,000,000	+19.0
New Haven	8,000,000	6,000,000	+33.3	60,000,000	50,000,000	+20.0
Springfield	7,000,000	6,000,000	+17.5	60,000,000	50,000,000	+20.2
Worcester	7,000,000	5,000,000	+37.7	50,000,000	40,000,000	+25.0
Portland	6,000,000	6,000,000	+0.0	53,000,000	50,000,000	+6.2
Fall River	4,000,000	3,000,000	+17.4	32,000,000	30,000,000	+5.9
Lowell	3,000,000	3,000,000	+0.0	27,000,000	26,000,000	+4.1
New Bedford	2,000,000	1,000,000	+55.0	14,000,000	13,000,000	+9.5
Total N. Eng	540,000,000	430,000,000	+25.6	4,000,000,000	3,800,000,000	+15.6
Chicago	487,000,000	400,000,000	+21.7	3,700,000,000	3,500,000,000	+7.1
Cincinnati	57,000,000	50,000,000	+20.0	540,000,000	500,000,000	+11.1
Milwaukee	24,000,000	21,000,000	+17.1	190,000,000	160,000,000	+19.1
Detroit	20,000,000	16,000,000	+25.0	150,000,000	130,000,000	+17.0
Cleveland	19,000,000	14,000,000	+35.7	140,000,000	110,000,000	+27.1
Columbus	10,000,000	8,000,000	+25.0	80,000,000	70,000,000	+14.1
Peoria	3,000,000	3,000,000	+0.0	30,000,000	30,000,000	+0.1
Indianapolis	3,000,000	2,000,000	+50.0	20,000,000	20,000,000	+0.0
Grand Rapids	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Lexington	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Saginaw	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Bay City	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Akron	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Springfield	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Canton	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Mansfield	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Kalamazoo	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Tot. M. West.	680,000,000	573,000,000	+18.7	5,000,000,000	4,800,000,000	+4.2
San Francisco	68,000,000	62,000,000	+9.7	580,000,000	540,000,000	+7.4
Portland	5,000,000	5,000,000	+0.0	60,000,000	60,000,000	+0.0
Salt Lake City	3,000,000	3,000,000	+0.0	30,000,000	30,000,000	+0.0
Seattle	2,000,000	2,000,000	+0.0	20,000,000	20,000,000	+0.0
Tacoma	2,000,000	2,000,000	+0.0	20,000,000	20,000,000	+0.0
Los Angeles	5,000,000	5,000,000	+0.0	40,000,000	40,000,000	+0.0
Helena	2,000,000	2,000,000	+0.0	20,000,000	20,000,000	+0.0
Spokane	2,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Sioux Falls	500,000	500,000	+0.0	5,000,000	5,000,000	+0.0
Fargo	500,000	500,000	+0.0	5,000,000	5,000,000	+0.0
Total Pacific	95,000,000	90,000,000	+7.0	800,000,000	760,000,000	+5.3
Kansas City	61,000,000	45,000,000	+35.0	600,000,000	500,000,000	+20.0
Minneapolis	52,000,000	39,000,000	+34.0	390,000,000	244,000,000	+17.0
Omaha	19,000,000	14,000,000	+35.0	190,000,000	140,000,000	+35.0
St. Paul	22,000,000	19,000,000	+16.0	170,000,000	160,000,000	+19.0
Denver	12,000,000	12,000,000	+0.0	110,000,000	100,000,000	+10.0
Duluth	10,000,000	10,000,000	+0.0	80,000,000	80,000,000	+0.0
St. Joseph	6,000,000	6,000,000	+0.0	60,000,000	60,000,000	+0.0
Sioux City	3,000,000	4,000,000	+15.0	30,000,000	30,000,000	+0.0
Des Moines	5,000,000	3,000,000	+0.0	40,000,000	30,000,000	+33.3
Lincoln	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Wichita	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Topeka	3,000,000	2,000,000	+0.0	10,000,000	10,000,000	+0.0
Fremont	500,000	500,000	+0.0	5,000,000	5,000,000	+0.0
Hastings	500,000	500,000	+0.0	5,000,000	5,000,000	+0.0
Tot. oth'r W.	169,000,000	170,000,000	-1.0	1,600,000,000	1,300,000,000	+0.0
St. Louis	112,000,000	101,000,000	+11.0	1,000,000,000	920,000,000	+11.0
New Orleans	63,000,000	60,000,000	+0.0	600,000,000	500,000,000	+0.0
Louisville	27,000,000	25,000,000	+8.0	260,000,000	240,000,000	+8.0
Galveston	17,000,000	16,000,000	+6.0	160,000,000	150,000,000	+6.7
Houston	15,000,000	14,000,000	+7.0	140,000,000	130,000,000	+8.0
Richmond	10,000,000	10,000,000	+0.0	100,000,000	90,000,000	+11.0
Savannah	10,000,000	10,000,000	+0.0	100,000,000	90,000,000	+11.0
Memphis	10,000,000	9,000,000	+11.1	90,000,000	80,000,000	+12.5
Atlanta	7,000,000	6,000,000	+16.7	60,000,000	50,000,000	+20.0
Nashville	6,000,000	5,000,000	+20.0	50,000,000	40,000,000	+25.0
Dallas	5,000,000	4,000,000	+25.0	40,000,000	30,000,000	+33.3
Norfolk	5,000,000	4,000,000	+25.0	40,000,000	30,000,000	+33.3
Waco	4,000,000	3,000,000	+33.3	30,000,000	20,000,000	+50.0
Fort Worth	3,000,000	2,000,000	+50.0	20,000,000	10,000,000	+100.0
Birmingham	2,000,000	1,000,000	+100.0	10,000,000	5,000,000	+100.0
Jacksonville	2,000,000	1,000,000	+100.0	10,000,000	5,000,000	+100.0
Chattanooga	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Little Rock	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Total South'n	340,000,000	300,000,000	+13.3	3,000,000,000	2,700,000,000	+11.1
Total all	5,134,000,000	4,300,000,000	+19.3	43,000,000,000	36,000,000,000	+19.4
Outside N. Y.	2,550,000,000	2,080,000,000	+22.6	19,000,000,000	16,000,000,000	+18.8
Montreal	18,000,000	19,000,000	-6.0	170,000,000	160,000,000	+6.1
Toronto	20,000,000	20,000,000	+0.0	200,000,000	200,000,000	+0.0
Halifax	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Winnipeg	2,000,000	2,000,000	+0.0	20,000,000	20,000,000	+0.0
Hamilton	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Total Canada	42,000,000	43,000,000	-2.3	410,000,000	400,000,000	+2.5

☞ For table of clearings by telegraph see Page 513

The week's total for all cities shows a gain of 14·6 per cent over 1894, the increase over 1893 is 7·9 per cent and the loss from 1892 is 17·3 per cent. Outside of New York the excess as compared with 1894, is 8·7 per cent, the gain over 1893 is 9·9 per cent, and the decrease from 1892 reaches 15·5 per cent.

Clearings at—	Week ending November 2.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	657,264,084	549,650,259	+19.6	617,158,923	808,785,623
Philadelphia	80,677,193	64,112,115	+25.8	69,467,300	89,161,340
Pittsburg	14,000,000	13,000,000	+12.0	11,000,000	14,000,000
Baltimore	14,000,000	13,000,000	+8.3	12,000,000	16,000,000
Buffalo	4,171,404	3,912,641	+6.6	4,000,000	4,000,000
Washington	1,800,000	1,500,000	+19.5	1,400,000	2,000,000
Rochester	1,777,000	1,700,000	+5.0	1,000,000	1,000,000
Syracuse	1,410,611	1,264,000	+11.5	1,300,000	1,400,000
Wilmington	700,000	600,000	+16.6	600,000	1,000,000
Scranton	831,139	700,000	+18.4	672,131	1,000,000
Binghamton	375,000	350,000	+7.1	327,500	280,000
Total Middle	776,679,402	651,644,705	+19.5	711,625,354	941,291,551
Boston	109,158,568	103,902,020	+5.2	109,707,062	194,000,554
Providence	6,171,000	5,110,000	+19.6	6,000,000	5,000,000
Hartford	2,197,000	1,900,000	+16.7	2,244,776	2,325,000
New Haven	1,000,000	1,000,000	+1.2	1,000,000	1,000,000
Springfield	1,411,000	1,000,000	+20.6	1,300,000	1,500,000
Worcester	1,400,000	1,200,000	+16.3	1,000,000	1,500,000
Portland	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Fall River	900,000	900,000	+0.1	700,000	900,000
Lowell	600,000	500,000	+7.5	500,000	1,000,000
New Bedford	500,000	500,000	+0.1	700,000	600,000
Total New Eng.	125,347,568	118,509,020	+6.1	124,500,838	141,500,000
Chicago	95,000,000	91,000,000	+3.9	93,000,000	123,000,000
Cincinnati	11,000,000	12,000,000	-1.1	14,000,000	17,000,000
Milwaukee	5,000,000	4,000,000	+0.0	4,000,000	6,000,000
Detroit	5,000,000	5,000,000	+0.0	5,000,000	8,000,000
Cleveland	6,000,000	5,000,000	+13.3	5,000,000	6,000,000
Columbus	3,000,000	3,000,000	+0.0	3,000,000	4,000,000
Peoria	1,000,000	1,000,000	-2.0	1,000,000	2,000,000
Indianapolis	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Grand Rapids	700,000	700,000	+0.0	600,000	1,000,000
Lexington	400,000	400,000	-0.0	400,000	500,000
Saginaw	300,000	300,000	+0.0	300,000	400,000
Bay City	200,000	200,000	+0.0	200,000	300,000
Akron	300,000	300,000	+0.0	300,000	300,000
Springfield, Ohio	200,000	200,000	+0.0	200,000	200,000
Canton	200,000	200,000	+0.0	200,000	200,000
Mansfield	200,000	200,000	+0.0	200,000	200,000
Kalamazoo	200,000	200,000	+0.0	200,000	200,000
Tot. Mid. West'n	130,000,000	130,000,000	+0.0	130,000,000	175,000,000
San Francisco	16,000,000	14,000,000	+0.0	15,000,000	19,000,000
Portland	1,000,000	1,000,000	-0.0	1,000,000	2,000,000
Salt Lake City	1,000,000	1,000,000	+0.0	1,000,000	2,000,000
Seattle	500,000	500,000	-0.0	500,000	1,000,000
Tacoma	500,000	500,000	-0.0	500,000	1,000,000
Los Angeles	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Helena	500,000	500,000	-0.0	500,000	1,000,000
Spokane	500,000	500,000	+0.0	500,000	1,000,000
Sioux Falls	500,000	500,000	+0.0	500,000	1,000,000
Fargo	500,000	500,000	+0.0	500,000	1,000,000
Total Pacific	22,000,000	20,000,000	+0.0	20,000,000	30,000,000
Kansas City	10,000,000	9,000,000	+0.0	8,000,000	11,000,000
Minneapolis	12,000,000	8,000,000	+0.0	8,000,000	11,000,000
Omaha	4,000,000	4,000,000	+0.0	4,000,000	6,000,000
St. Paul	4,000,000	3,000,000	+0.0	3,000,000	6,000,000
Denver	2,000,000	2,000,000	+0.0	2,000,000	3,000,000
St. Joseph	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Sioux City	700,000	600,000	+0.0	600,000	1,000,000
Des Moines	1,000,000	1,000,000	-0.0	600,000	1,000,000
Lincoln	600,000	500,000	-0.0	500,000	1,000,000
Wichita	300,000	300,000	+0.0	300,000	500,000
Topeka	400,000	400,000	-0.0	300,000	500,000
Fremont	500,000	500,000	-0.0	500,000	1,000,000
Hastings	100,000	100,000	-0.0	100,000	200,000
Tot. other West.	38,000,000	35,000,000	+0.0	32,000,000	48,000,000
St. Louis	24,000,000	21,000,000	+0.0	21,000,000	24,000,000
New Orleans	10,000,000	8,000,000	+0.0	10,000,000	10,000,000
Louisville	6,000,000	5,000,000	+0.0	6,000,000	9,000,000
Galveston	3,000,000	3,000,000	-0.0	3,000,000	4,000,000
Houston	3,000,000	2,000,000	-0.0	4,000,000	4,000,000
Richmond	2,000,000	2,000,000	-0.0	2,000,000	2,000,000
Savannah	2,000,000	2,000,000	-0.0	2,000,000	2,000,000
Memphis	2,000,000	2,000,000	+0.0	2,000,000	3,000,000
Atlanta	1,000,000	1,000,000	-0.0	1,000,000	1,000,000
Nashville	1,000,000	1,000,000	-0.0	1,000,000	2,000,000
Dallas	1,000,000	1,000,000	-0.0	1,000,000	1,000,000
Norfolk	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Waco	500,000	500,000	-0.0	500,000	1,000,000
Fort Worth	500,000	500,000	-0.0	500,000	1,000,000
Birmingham	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Jacksonville	500,000	500,000	-0.0	500,000	1,000,000
Chattanooga	500,000	500,000	-0.0	500,000	1,000,000
Augusta	500,000	500,000	-0.0	500,000	1,000,000
Little Rock*	500,000	500,000	-0.0	500,000	1,000,000
Total Southern	64,000,000	61,000,000	+0.0	50,000,000	70,000,000
Total all	1,163,000,000	1,015,000,000	+14.6	1,070,000,000	1,407,000,000
Outside N. York	506,000,000	465,000,000	+0.0	460,000,000	605,000,000
Montreal	11,000,000	10,000,000	+10.0	9,000,000	11,000,000
Toronto	6,000,000	5,000,000	+15.0	6,000,000	7,000,000
Halifax	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Winnipeg	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Hamilton	500,000	500,000	-0.0	500,000	500,000
Total Canada	21,000,000	18,000,000	+12.0	17,000,000	21,000,000

* Not included in totals.

The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of October and the ten months the exhibi is as follows :

	October.			Ten Months		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
New York	2,583,614,760	2,221,340,477	+16.3	24,230,000,637	19,410,000,000	+22.9
Philadelphia	306,000,000	291,000,000	+5.1	2,900,000,000	2,700,000,000	+7.4
Baltimore	60,000,000	50,000,000	+11.0	570,000,000	540,000,000	+5.6
Pittsburg	71,000,000	61,000,000	+17.4	690,000,000	540,000,000	+27.9
Buffalo	21,000,000	19,000,000	+10.0	190,000,000	160,000,000	+18.1
Washington	8,000,000	7,000,000	+13.0	70,000,000	60,000,000	+16.7
Rochester	7,000,000	6,000,000	+16.0	60,000,000	50,000,000	+20.0
Syracuse	4,000,000	4,000,000	+0.0	41,000,000	38,000,000	+7.9
Wilmington	3,000,000	3,000,000	+0.0	30,000,000	30,000,000	+1.0
Scranton	3,000,000	3,000,000	+0.0	30,000,000	30,000,000	+4.2
Binghamton	1,000,000	1,000,000	-0.7	10,000,000	10,000,000	+1.9
Total Middle	3,070,000,000	2,720,000,000	+27.0	29,000,000,000	23,000,000,000	+21.3
Boston	427,000,000	360,000,000	+19.0	3,900,000,000	3,300,000,000	+18.4
Providence	31,000,000	27,000,000	+17.4	290,000,000	190,000,000	+19.0
Hartford	14,000,000	9,000,000	+55.0	90,000,000	70,000,000	+19.0
New Haven	8,000,000	6,000,000	+33.3	60,000,000	50,000,000	+20.0
Springfield	7,000,000	6,000,000	+17.5	60,000,000	50,000,000	+20.2
Worcester	7,000,000	5,000,000	+37.7	50,000,000	40,000,000	+25.0
Portland	6,000,000	6,000,000	+0.0	53,000,000	50,000,000	+6.2
Fall River	4,000,000	3,000,000	+17.4	32,000,000	30,000,000	+5.9
Lowell	3,000,000	3,000,000	+0.0	27,000,000	26,000,000	+4.1
New Bedford	2,000,000	1,000,000	+55.0	14,000,000	13,000,000	+9.5
Total N. Eng	540,000,000	430,000,000	+25.6	4,000,000,000	3,800,000,000	+15.6
Chicago	487,000,000	400,000,000	+21.7	3,700,000,000	3,500,000,000	+7.1
Cincinnati	57,000,000	50,000,000	+20.0	540,000,000	500,000,000	+11.1
Milwaukee	24,000,000	21,000,000	+17.1	190,000,000	160,000,000	+19.1
Detroit	20,000,000	16,000,000	+25.0	150,000,000	130,000,000	+17.0
Cleveland	19,000,000	14,000,000	+35.7	140,000,000	110,000,000	+27.1
Columbus	10,000,000	8,000,000	+25.0	80,000,000	70,000,000	+14.1
Peoria	3,000,000	3,000,000	+0.0	30,000,000	30,000,000	+0.1
Indianapolis	3,000,000	2,000,000	+50.0	20,000,000	20,000,000	+0.0
Grand Rapids	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Lexington	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Saginaw	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Bay City	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Akron	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Springfield	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Canton	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Mansfield	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Kalamazoo	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Tot. M. West.	680,000,000	573,000,000	+18.7	5,000,000,000	4,800,000,000	+4.2
San Francisco	68,000,000	62,000,000	+9.7	580,000,000	540,000,000	+7.4
Portland	5,000,000	5,000,000	+0.0	60,000,000	60,000,000	+0.0
Salt Lake City	3,000,000	3,000,000	+0.0	30,000,000	30,000,000	+0.0
Seattle	2,000,000	2,000,000	+0.0	20,000,000	20,000,000	+0.0
Tacoma	2,000,000	2,000,000	+0.0	20,000,000	20,000,000	+0.0
Los Angeles	5,000,000	5,000,000	+0.0	40,000,000	40,000,000	+0.0
Helena	2,000,000	2,000,000	+0.0	20,000,000	20,000,000	+0.0
Spokane	2,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Sioux Falls	500,000	500,000	+0.0	5,000,000	5,000,000	+0.0
Fargo	500,000	500,000	+0.0	5,000,000	5,000,000	+0.0
Total Pacific	95,000,000	90,000,000	+7.0	800,000,000	760,000,000	+5.3
Kansas City	61,000,000	45,000,000	+35.0	600,000,000	500,000,000	+20.0
Minneapolis	52,000,000	39,000,000	+34.0	390,000,000	244,000,000	+17.0
Omaha	19,000,000	14,000,000	+35.0	190,000,000	140,000,000	+35.0
St. Paul	22,000,000	19,000,000	+16.0	170,000,000	160,000,000	+19.0
Denver	12,000,000	12,000,000	+0.0	110,000,000	100,000,000	+10.0
Duluth	10,000,000	10,000,000	+0.0	80,000,000	80,000,000	+0.0
St. Joseph	6,000,000	6,000,000	+0.0	60,000,000	60,000,000	+0.0
Sioux City	3,000,000	4,000,000	+15.0	30,000,000	30,000,000	+0.0
Des Moines	5,000,000	3,000,000	+0.0	40,000,000	30,000,000	+33.3
Lincoln	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Wichita	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Topeka	3,000,000	2,000,000	+0.0	10,000,000	10,000,000	+0.0
Fremont	500,000	500,000	+0.0	5,000,000	5,000,000	+0.0
Hastings	500,000	500,000	+0.0	5,000,000	5,000,000	+0.0
Tot. oth'r W.	169,000,000	170,000,000	-1.0	1,600,000,000	1,300,000,000	+0.0
St. Louis	112,000,000	101,000,000	+11.0	1,000,000,000	920,000,000	+11.0
New Orleans	63,000,000	60,000,000	+0.0	600,000,000	500,000,000	+0.0
Louisville	27,000,000	25,000,000	+8.0	260,000,000	240,000,000	+8.0
Galveston	17,000,000	16,000,000	+6.0	160,000,000	150,000,000	+6.7
Houston	15,000,000	14,000,000	+7.0	140,000,000	130,000,000	+8.0
Richmond	10,000,000	10,000,000	+0.0	100,000,000	90,000,000	+11.0
Savannah	10,000,000	10,000,000	+0.0	100,000,000	90,000,000	+11.0
Memphis	10,000,000	9,000,000	+11.1	90,000,000	80,000,000	+12.5
Atlanta	7,000,000	6,000,000	+16.7	60,000,000	50,000,000	+20.0
Nashville	6,000,000	5,000,000	+20.0	50,000,000	40,000,000	+25.0
Dallas	5,000,000	4,000,000	+25.0	40,000,000	30,000,000	+33.3
Norfolk	5,000,000	4,000,000	+25.0	40,000,000	30,000,000	+33.3
Waco	4,000,000	3,000,000	+33.3	30,000,000	20,000,000	+50.0
Fort Worth	3,000,000	2,000,000	+50.0	20,000,000	10,000,000	+100.0
Birmingham	2,000,000	1,000,000	+100.0	10,000,000	5,000,000	+100.0
Jacksonville	2,000,000	1,000,000	+100.0	10,000,000	5,000,000	+100.0
Chattanooga	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Little Rock	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Total Southern	340,000,000	300,000,000	+13.3	3,000,000,000	2,700,000,000	+11.1
Total all	5,134,000,000	4,300,000,000	+19.3	43,000,000,000	36,000,000,000	+19.4
Outside N. Y.	2,550,000,000	2,080,000,000	+22.6	19,000,000,000	16,000,000,000	+18.8
Montreal	18,000,000	19,000,000	-6.0	170,000,000	160,000,000	+6.1
Toronto	20,000,000	20,000,000	+0.0	200,000,000	200,000,000	+0.0
Halifax	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Winnipeg	2,000,000	2,000,000	+0.0	20,000,000	20,000,000	+0.0
Hamilton	1,000,000	1,000,000	+0.0	10,000,000	10,000,000	+0.0
Total Canada	42,000,000	43,000,000	-2.3	410,000,000	400,000,000	+2.5

☞ For table of clearings by telegraph see Page 513

THE FINANCIAL SITUATION.

The elections have formed the event of the week. As an influence on the markets they have been prevented by the state of our currency and exchanges from being of any immediate account; as an expression of the course and condition of public opinion they have been most emphatic and significant. Financial affairs are in a vexatious tangle; they hamper all industrial enterprise and require heroic reorganization. This is the diagnosis of the people, and by a verdict surprisingly unanimous they have commissioned the party that has proved by its history to be the more reliable in financial emergencies, to relieve the existing embarrassment. It was irrational to think they could have committed the work to the hands of those now in control. That might have happened had not the wise action at the extra session of Congress been followed at the subsequent sessions by an utter obscuration of all faculty for finance, an obstinate disregard of the needs of Government repeatedly urged by the President and his Secretary, and ending in that climax of populistic legislation, an income-tax law, ostentatiously framed with the unconcealed purpose of being unequal and unjust. But possibly even all this might have been forgotten had not the public memory been refreshed and its fears sensitized by the developments of the past year, especially in some Western and Eastern States, proving that the control of the party was still under the lead of those who encouraged riots and under the management of the unwise councils that had so long and so effectually blocked the passage of remedial statutes.

Our adverse financial conditions have been aggravated this week in some measure by the European political situation. Constantly recurring disturbances in various parts of the Turkish Empire led to a declaration by the Powers, communicated to the Turkish Government, that if adequate measures were not adopted at once to bring about a restoration of order the Powers would decide in concert upon the steps to be taken. This action was made public on Tuesday and was construed by many to point towards the dismemberment of Turkey and to possible serious complications between the European governments. On the following day London cables reported a sharp decline in consols in London and an advance in the open market discount rate at that centre to 1@1½ per cent, caused, according to private cables, by the withdrawal of £100,000 for Turkey and £250,000 for Paris, where there was a flurry in internationals due to the advices above mentioned and to the rumor that an important house in Paris which had been extensively dealing in South African mining shares was embarrassed, the report being that an extension of time for Bourse settlements had been allowed.

The circumstance that throughout the various periodical adjustments of stock transactions at London and Paris the discount rates at those centres have not been affected to any appreciable extent, although the declines in the South African mining shares have been sharp at each settlement involving material shrinkages in market values—these facts led to the belief that the rise in the discount rates at London now indicated a political situation abroad which was very grave. But notwithstanding this was the almost general sentiment, it did not seem to be shared in any degree by the foreign bankers, who simply adjusted their rates of exchange to conform to the alteration in the open market discount rates. In the afternoon of Wednesday news came that the political feeling in Europe was less anxious, though consols again declined on Thursday, and the open market discount rates at London, Paris and Berlin remained firm at the advance. Yesterday there was a further fall in consols on adverse financial advices from the Continent; but bankers expressed the opinion that the financial situation abroad was less strained than the situation which our currency defects caused here, and that no gold would have to be shipped, though our foreign exchange market was quoted as very strong, with rates at the highest point of the week.

Whatever may be the monetary outlook, there can be no question of the continued activity in trade. There is perhaps no better indication of this than the returns of bank clearings. We have compiled this week our statement for the month of October, and it shows an increase over the corresponding month last year of nearly 1,000 million dollars. The ratio of improvement is 22·1 per cent, and this follows over 6 per cent increase last year. In September the present year the increase had been 18·4 per cent, in August but 16·1 per cent. In July the increase had been 29·8 per cent, but then we were comparing with the strike period in 1894. Outside of New York the ratio of improvement for October is 14·8 per cent, which compares with 8·6 per cent for September and 7·7 per cent for August, and is the largest percentage of increase for any month of the year with the exception of July. Comparing the aggregate of the clearings for the last four years the totals stand as follows: 1895, 5,245 millions; 1894, 4,295 millions; 1893, 4,036 millions; 1892, 5,419 millions. Thus the present year's total is only about 3 per cent less than the very large total for 1892, before the panic had occurred.

The significance of this showing becomes apparent when we consider that the conditions have been by no means all favorable. To be sure we have had large grain crops (all except winter wheat) the present year, and these are proving of decided advantage. The benefits that are accruing in the spring-wheat sections, both from a large crop movement and the increased trade activity resulting from the excellent harvests, are shown in the gain of $860,968 in earnings reported by the Chicago Milwaukee & St. Paul for the month of October as compared with the same month last year. On the other hand, the corn crop has not begun to move yet, and many districts are consequently still feeling the effects of last year's crop failure in that cereal. Then, too, the cotton crop the present year is short. Of course to the planter the loss in this way is offset by the greatly increased price which he is able to get for the staple, but that a smaller crop is nevertheless an important factor in reducing the volume of business is made apparent by the heavy losses in earnings which the leading Southwestern roads sustained during October—the Missouri Kansas & Texas reporting $175,472 decrease for the month, the Texas & Pacific $226,570 decrease, the St. Louis Southwestern $71,659 decrease, and the International & Great Northern $123,902 decrease. That bank clearings should compare so well with the best of previous years in face of the adverse circumstances here enumerated, must be accepted as evidence that our industries on the whole are being kept actively employed.

Money on call at the Stock Exchange is without change, loaning generally at 2 per cent, with a moder-

ate amount at 2½ per cent, and averaging about 2½ per cent. Banks and trust companies quote 2 per cent as the minimum. There is a little better demand for time contracts, and some loans have been made at 4 per cent for six and 3½ per cent for four to five months. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four, and 3½@4 per cent for five to six months on good marketable collateral. The supply of the best commercial paper is not large, but the demand is good and quotations are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months' commission house and prime four months' single names; 5@5½ per cent for prime six months' and 6 per cent and above for good four to six months' single names.

The prominent features in the European financial and political situation have been noted above. The fact that Berlin bankers have agreed upon a loan of £10,000,000 to Russia for conversion purposes is regarded by the London Times as an indication that the situation of the European bourses is less acute. The Ottoman Bank is meeting its engagements, declining to take advantage of the decree of the Sultan authorizing it to defer payments for a month, and it is asserted that over £1,000,000 are on the way to it from London, Paris and Vienna. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½@1¾ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England lost £801,385 bullion during the week and held at the close of the week £40,902,644. Our correspondent further advises us that the loss was due to the export of £739,000 (of which £364,000 were to Egypt, £250,000 were to France, £100,000 to Turkey and £25,000 to Malta), to £310,000 sent to the interior of Great Britain and to an import of £248,000, of which £242,000 were bought in the open market and £6,000 were from Australia.

The foreign exchange market has been quite firm this week, influenced in some measure by the less favorable financial conditions in Europe, by a good demand for remittance and by a scarcity of bills. It was reported early in the week that one of the leading bankers had sold £500,000 sterling, but this report could not be verified, and inquiry revealed the fact that this house was actually buying bills at the time it was said to be selling. Bankers who usually, through their connections, handle fairly large amounts of cotton bills at this season say that their receipts have been quite small, and even on Wednesday when there was an accumulation over the election holiday the mail brought comparatively few and these were deliveries on contracts made ten or fifteen days ago. One prominent banker reports that his receipts of bills on contracts have been about £1,250,000, making £4,250,000 since about the first week in October. Though it has been almost daily reported that arbitrage selling of stocks for European account has been large, bankers say that the arbitrage operations have had little effect upon exchange, and it therefore follows that the reports of selling have been exaggerated. The market was steady and dull on Monday, with a fair supply of commercial bills and a light inquiry. Rates for actual business in sterling were unchanged as compared with Friday of last week, but francs were a fraction higher. On Wednesday Brown Brothers & Co. reduced the posted rates for long sterling to 4 88, to conform to the advance in the open market discount rate to 1@1½ in London, while Lazard Freres advanced the short rate to 4 90. Rates for actual business were 4 87½@4 87¾ for long, a reduction of one-quarter of a cent, 4 88¾@4 89 for short, the same as on Monday, and 4 89½@4 89¾ for cable transfers, an advance of one-quarter of a cent. The market was firm all day with light offerings of bills and a good demand. On Thursday Brown Bros. advanced the 60-day rate to 4 88½ and the sight to 4 90, while the Bank of British North America and Heidelbach, Ickelheimer & Co. moved their short rate up to 4 90. The only change made in rates for actual business was in sight, which was advanced one-quarter of a cent to 4 89@4 89½. The market was strong all day and it was quoted as very strong at the close, though then private cables showed an advance in the rate for sterling at Paris on London from 25fr. 18c. to 25fr. 21½c.@25fr. 22½c., indicating an improvement in the situation at that centre. Yesterday there was a further rise in Paris exchange on London to 25fr. 23c., and our exchange market continued strong, closing very firm. Some more of the foreign bankers marked their posted rates for sight up to 4 90 and rates for actual business in sterling were advanced one-quarter cent for long and the same for cable transfers. The following table shows the daily posted rates for exchange by leading drawers.

		Fri., Nov. 1.	Mon., Nov. 4.	Tues., Nov. 5.	Wed., Nov. 6.	Thurs., Nov. 7.	Fri., Nov. 8.
Brown Bros.	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	90	90	....	90	90	90
Baring, Magoun & Co.	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89¾	89¾	....	89¾	89¾	90
Bank British No. America	60 days	88¼	....	....	88¼	88¼	88¼
	Sight	89¾	....	....	89¾	90	90
Bank of Montreal	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89¾	89¾	....	89¾	89¾	89¾
Canadian Bank of Commerce	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89¾	89¾	....	89¾	89¾	90
Heidelbach, Ickelheimer & Co.	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89¾	89¾	....	89¾	90	90
Lazard Freres	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89¾	89¾	....	90	90	90
Merchants' Bk. of Canada	60 days	88¼	88¼	....	88¼	88¼	88¼
	Sight	89¾	89¾	....	89¾	89¾	90

The market closed very firm on Friday at 4 88¼ for sixty days and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 89@4 89½ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86¾.

The American Cotton Oil Company has this week issued its annual report for the year ending August 31 1895, and to carry out the suggestion of the New York Stock Exchange that the reports of corporations whose securities are dealt in at the Exchange should be distributed to the stockholders at least fifteen days in advance of the annual meetings, the date of the Cotton Oil meeting has been changed to the first Thursday in December, thus giving the holders ample time in which to study the report. This step accords with the past history of the company. Its accounts have always been stated clearly and fully, and its stockholders, unlike those interested in other industrial properties, have never had occasion to complain that knowledge of the company's condition or affairs was being withheld from them. Its business, too, under the intelligent guidance of Mr. Edward D. Adams, has been wisely and skilfully managed. One indication of this, to which we have alluded on previous occasions, is the very small trade losses incurred from bad debts. That has been a feature in the company's affairs from the first, but is the more noteworthy now in view of the great depression in business from

which the whole country has suffered, for at such a time weakness of that kind is most likely to be disclosed. On an aggregate business of $21,069,821 the trade losses in the late year were but $48,757, or only 231 thousandths of one per cent—this being the smallest percentage of any of the years.

Considering the industrial depression, too, the showing of income for the late year is very satisfactory, the net profits being somewhat larger than for the year preceding, standing at $831,671 (after allowing for all expenses and also interest on the debenture bonds), against $696,297. The gross amount of the sales was $21,069,821, against $23,879,400 for 1893-4, but the loss in this case follows entirely from the lower prices received for the company's products. Mr. Adams states that while the cash value of the sales has decreased 11·77 per cent, the quantity sold *increased* 4·79 per cent. Mr. Adams also notes that new conditions at home and abroad had to be met. Prices of the products continued to fall until late in the season, when the decrease averaged about 25 per cent. The cotton crop proved to be the largest ever gathered; the quantity of seed crushed has never been exceeded, and the price of the seed as a result naturally fell; but Mr. Adams says that at no time was this fall in relative proportion to the decline in the prices of the products. The fact therefore that the company was able to increase its net profits notwithstanding the adverse conditions is both encouraging and gratifying. The net profits at $831,671 were $201,780 in excess of the requirements for the 6 per cent dividend on the preferred stock. A valuable feature of the report is comparative statements of the income account and balance sheet for the last five years, enabling one to see at a glance the changes which have taken place from year to year. The amount of the bills payable outstanding was reduced during the twelve months from $1,300,000 to $1,015,000.

In the earlier portion of this article we have referred to the favorable nature of the comparison of bank clearings for the month of October. We give below the figures for each month of the year, both with and without New York.

MONTHLY CLEARINGS

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
January....	4,407,442,660	4,060,598,771	+8·5	2,012,770,245	1,895,034,715	+6·2
February	3,411,146,453	3,210,442,334	+6·3	1,546,705,226	1,486,402,541	+4·1
March..	4,036,238,490	3,760,337,264	+7·4	1,797,497,475	1,711,525,713	+5·0
1st quar..	11,856,827,603	11,031,378,369	+7·5	5,356,972,946	5,092,962,972	+5·2
April....	4,252,820,786	3,728,423,077	+14·3	1,886,341,807	1,710,104,889	+10·3
May.....	4,864,658,469	3,900,473,927	+24·7	2,030,811,869	1,807,338,510	+12·3
June.....	4,403,915,784	3,608,051,926	+22·1	1,923,076,692	1,709,471,692	+12·5
2d quar...	13,521,395,039	11,236,948,930	+20·4	5,840,230,368	5,226,915,091	+11·7
6 months.	25,385,222,642	22,268,327,299	+14·0	11,197,203,314	10,319,878,063	+8·5
July.....	4,570,095,412	3,521,963,519	+29·8	2,042,826,916	1,678,544,743	+21·7
August.	4,147,053,320	3,570,771,148	+16·1	1,830,241,276	1,699,161,802	+7·7
September.	4,181,350,613	3,530,780,290	+18·4	1,808,379,604	1,665,718,677	+ 8·6
3d quar...	12,898,508,345	10,623,514,957	+21·4	5,681,447,796	5,043,455,222	+12·6
9 months	38,283,730,987	32,891,842,256	+16·4	16,878,651,110	15,363,333,285	+ 9·8
October....	5,244,711,176	4,295,282,519	+22·1	2,311,092,416	2,013,722,543	+14·8

When we come to examine the results for the different sections we find that the Eastern manufacturing centres show on the whole the largest improvement. In the group comprising the cities in the Middle States the increase is 27·4 per cent, in the New England section it is 18·6 per cent. On the other hand, in the Middle Western section the gain is only 8·2 per cent, in the Far Western section 11·2 per cent, and in the Pacific Coast section but 7 per cent. This bears out what was said above with reference to the influence of last year's crop failure in continuing to affect adversely many districts. In the Southern group the increase is 15·7 per cent, but the effect of the short cotton yield the present season is seen in the loss in clearings reported at such points as Houston and Fort Worth. In the following we furnish a comparison of the clearings at a number of leading cities for the last four years.

BANK CLEARINGS AT LEADING CITIES.

	October.				January 1 to Oct. 31.			
(000,000s omitted.)	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
New York...	2,934	2,382	2,229	3,079	24,339	19,810	26,789	29,879
Chicago.....	427	402	387	465	3,788	3,537	3,935	4,178
Boston.....	457	386	354	457	3,911	3,387	3,938	4,081
Philadelphia	367	291	249	346	2,900	2,489	2,887	3,138
St. Louis	113	101	86	107	1,027	925	942	1,006
San Fran'co.	65	63	57	76	564	545	591	672
Baltimore...	63	58	53	67	575	557	594	641
Pittsburg...	72	61	49	67	611	542	564	633
Cincinnati...	58	56	51	72	541	530	536	620
Kansas City	51	46	39	50	427	394	398	413
New Orleans	53	41	41	44	376	336	392	378
Milwaukee..	25	21	20	37	202	183	288	293
Louisville...	27	25	25	35	261	258	272	316
Buffalo.....	21	19	18	19	180	160	185	162
Detroit	31	26	24	35	267	237	274	295
Minneapolis.	53	39	32	49	236	245	271	349
Omaha.....	19	21	21	28	154	202	254	240
Providence..	32	27	24	29	228	198	246	233
Cleveland...	30	24	19	27	244	198	229	242
Denver.....	12	13	10	22	114	114	165	221
St. Paul.....	22	19	15	26	175	146	175	219
Total.....	4,947	4,021	3,802	5,137	41,170	34,993	43,825	48,209
Other cities..	298	274	234	282	2,459	2,194	2,306	2,382
Total all...	5,245	4,295	4,036	5,419	43,529	37,187	46,131	50,591
Outside N.Y.	2,311	2,013	1,807	2,340	19,190	17,377	19,342	20,712

As regards the stock speculation on the Stock Exchange, the volume of business, while larger than a year ago, was on the whole only moderate, the transactions amounting to 5,250,675 shares, against 3,882,376 shares in October last year and 6,823,840 shares in September 1895.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	3,243,905	318,422,500	192,686,084	4,519,463	445,082,520	257,323,27
Feb....	3,024,032	300,314,750	186,106,308	3,173,527	310,597,250	186,671,536
March.	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April...	5,036,710	482,468,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,932,707	859,162,950	463,888,575	4,808,808	465,310,050	324,363,706
June...	6,030,415	579,442,850	318,670,724	3,395,727	336,156,400	239,451,431
2d qr.	19,999,832	1,921,074,155	1,054,270,589	12,229,186	1,197,704,950	783,358,959
6 mos..	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,513
July....	5,849,466	561,238,250	342,847,860	2,803,736	277,262,850	190,975,817
August	5,269,019	490,170,700	337,335,231	5,034,810	498,373,650	308,737,404
Sept....	6,823,840	628,792,500	310,601,277	4,064,049	400,396,200	252,698,930
3d qr.	17,942,325	1,680,201,450	990,784,368	11,902,595	1,176,032,700	752,412,151
9 mos.	49,338,633	4,719,458,655	2,725,065,520	36,580,154	3,594,342,420	2,260,872,664
Oct.....	5,250,675	492,830,800	302,070,210	3,882,376	383,141,450	253,034,878

The Illinois Central continues to make handsome gains in earnings. For October it reports $211,684 increase in gross and for September $143,832 increase in gross and $145,756 increase in net. On the other hand the Atchison in its September return shows a loss in both gross and net. The following compares the gross and net earnings of a number of roads for September of the last four years.

		September Earnings.			
Name of Road—		1895.	1894.	1893.	1892.
		$	$	$	$
Atchison Top. & Santa Fe..†	Gross	3,210,031	3,210,078	3,858,597	4,618,313
	Net	645,073	846,467	1,591,382	1,883,100
Balt. & Ohio Southwestern.	Gross	604,767	587,513	590,221	659,905
	Net	243,121	254,447	262,599	.....
Burl. Ced. Rap. & North. ...	Gross	491,884	364,505	450,097	437,400
	Net	157,766	89,399	165,683	101,504
Ches. Ohio & Southwest'n..	Gross	211,604	203,479	187,050	.....
	Net	74,736	80,046	73,663	.....
Chicago & West Michigan...	Gross	180,379	155,642	174,586	204,302
	Net	44,513	42,955	41,140	61,587
Denver & Rio Grande.....	Gross	661,693	653,039	578,869	825,740
	Net	286,926	299,890	245,500	360,994
Detroit Lans. & Northern...	Gross	105,448	107,807	106,015	122,287
	Net	27,621	28,068	26,801	39,318

Name of Road—		1895.	1894.	1893.	1892.
		September Earnings.			
		$	$	$	$
Illinois Central	Gross	1,729,092	1,585,860	2,170,817	1,762,824
	Net	551,164	405,249	816,491	551,008
Mexican Central	Gross	748,776	646,554	563,501	631,379
	Net	282,248	221,183	195,747	211,960
Mexican National	Gross	379,457	334,211	333,338	444,092
	Net	149,547	134,942	144,554	162,781
N. Y. Ont. & Western	Gross	305,547	309,518	343,230	366,571
	Net	82,074	88,337	103,268	76,017
Philadelphia & Erie	Gross	417,837	362,079	454,387	536,377
	Net	127,956	121,179	172,146	210,959
Pittsburg & Western	Gross	297,247	259,100	340,410	307,495
	Net	97,035	92,128	79,031	.....
Rio Grande Western	Gross	235,426	218,649	181,224	254,959
	Net	101,432	98,917	74,960	105,202
Toledo & Ohio Central	Gross	179,197	207,990	191,486	200,220
	Net	58,543	78,963	74,709	72,649

* Colorado Midland is not included in these figures.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 8, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	3,409,000	$3,845,000	Loss. $436,000
Gold	482,000	611,000	Loss. 129,000
Total gold and legal tenders	$3,891,000	$4,456,000	Loss. $565,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 8, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,891,000	$4,456,000	Loss. $565,000
Sub-Treasury operations	12,300,000	13,100,000	Loss. 800,000
Total gold and legal tenders	$16,191,000	$17,556,000	Loss. 1,365,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 7, 1895.			November 8, 1894.		
	Gold.	Silver	Total.	Gold.	Silver	Total.
	£	£	£	£	£	£
England	40,902,644		40,902,644	35,158,920		35,158,920
France	78,501,357	44,961,452	123,462,809	77,125,336	43,546,224	120,671,560
Germany	24,442,175	13,361,000	37,803,175	23,491,000	14,461,000	37,952,000
Aust.-Hung'y	12,847,000	12,904,000	25,751,000	14,711,000	14,621,000	29,332,000
Spain	6,994,000	11,978,000	18,972,000	5,994,000	6,709,000	12,703,000
Netherlands	4,371,000	6,761,000	11,132,000	4,572,000	6,744,000	11,316,000
Nat. Belgium	1,913,667	1,435,333	3,347,000	1,305,667	1,603,333	2,910,000
Tot. this week	169,971,836	91,401,785	261,373,621	157,358,923	87,685,557	245,044,480
Tot. prev. w'k	170,515,449	90,451,805	260,967,254	156,699,411	87,149,667	243,849,078

ADDITIONAL REVENUE LEGISLATION NOT REQUIRED BUT DESIRABLE.

Perhaps the most conspicuous feature of the Government's monthly reports published this week is the large amount of the October disbursements they disclose. Over 35 million dollars ($35,102,000 including the national bank redemption fund) is the aggregate reported paid on all the accounts. We do not mean to convey the idea that these expenditures are larger than ever before. They have twice this year been in excess of that total, but those occasions were January and July, when the interest payments called for 2 million dollars more than fell due in October. The disbursements were also a little larger in July 1894, again in January and July 1893, and likewise in the same months of 1892; with those exceptions, however, (all of which were interest periods when 2 million dollars more of interest fell due than at any other date in the year) no month in any of the years named has equaled last month's record of expenditures.

That feature, though likely to attract attention, appears on a closer examination not to have any important significance. The explanation is that the expenditures proved conspicuously large because some of the previous months were unusually small. September expenditures for instance were only a little over 25 million dollars, against a little more than 35 millions in October. Our readers are aware that this large difference is partly accounted for by an excess in the October interest payments of about 5 million dollars. But aside from that the disbursements in the ten months of 1895 other than for interest have, even after adding the large total in October, averaged less than they averaged for the twelve months of 1894; and hence not only October 1895 but the remaining two months of this year ought to be considerably above the average hitherto to bring the total disbursements in 1895 up to the total in 1894.

The falling off in the aggregate expenditures during the first ten months of 1895 has occurred among the items we class under the head of "ordinary." By reference to our monthly statement of Government receipts and disbursements (given as usual in the department of "Commercial and Miscellaneous News"), it will be noticed that the payments under that head (which covers the appropriations designated in the Treasury Department report as "Civil and Miscellaneous," "War Department," "Navy Department" and "Indians,") have been for the ten months of 1895 only $151,277,000, against $165,849,000 for the same ten months of 1894. Even for the four months of the fiscal year, that is from July 1 to Nov. 1, this total has reached only $67,682,000 in 1895 against $70,030,000 in 1894, or a decrease of about 2½ million dollars, notwithstanding the appropriations for the two years for the objects named were not materially changed. For these reasons it would seem that large total expenditures above the average in October were to be anticipated, and have no significance.

These disbursements then are mainly of interest for the light they throw on the question of the sufficiency or the insufficiency of the Government income under the existing tariff and internal revenue laws. We are drawing near the period for the meeting of a new Congress, when Secretary Carlisle will no doubt disclose all the difficulties of this problem. But it seems pretty clear that until business shall further materially improve the Government income will be short at least to the extent of a considerable portion of the interest account. At the same time it may be said that the revenue continues to look promising. Of course Customs payments were off a little in October, as we suggested a month ago they would be. But the internal revenue taxes show great vitality. The total receipts under that head were $13,217,000 last month against $13,260,000 in September, or nearly a million dollars increase. Besides, October's enlarged total follows quite full totals in the same department of revenue ever since the current fiscal year began and shows most clearly that the country's consumption has not only absorbed the surplus "spirits" thrown on the market in 1894 but is materially increasing.

This speaks well for the Government income in 1896 so far as concerns the internal revenue taxes. Under the old law 12½ million dollars of receipts a month was a moderate average; under the new law when business revival has become as pronounced everywhere as it is at this centre $16,000,000 ought to be about the average, reckoned on the basis of the higher tax and the same per capita consumption. With reference to the future revenue from Customs duties it is more difficult to reach a definite conclusion; and yet the results thus far obtained ought to afford a safe forecast. Take for instance the months of July, August and September 1895, the latest months for which we have trade figures. Assuming that the receipts from Customs duties given in the Government record for each of those months were paid wholly on the merchandise imports of the month (not absolutely accurate because

of the warehouse movement), we shall find that the Customs payments were in July 19¼ per cent of the month's imports, in August 22 per cent of that month's imports and in September 22½ per cent of the imports; or taking the average of the three months the percentage of the Customs receipts to imports would be 21¼ per cent.

The above result, though not claimed to be made up from absolutely accurate data, is we think sufficiently near accuracy to afford a basis for a close approximation to the probable Customs revenue under the present tariff law. For instance 1890, 1891 and 1892, the years immediately preceding our panic, were fairly prosperous years. The total merchandise imports in those years we may expect will be equaled again as soon as business has so far revived as to make consumption normal. In 1890 the total merchandise imports were $823,397,726; in 1891 they were $828,320,943; in 1892 they were $840,930,955. Estimating the receipts from Customs duties on these imports at 21¼ per cent—the above average rate of Customs receipts for the three months of 1895—the year's Customs receipts under the new tariff on imports equal to those of 1890 would be $174,972,017 on imports equal to those of 1891 they would be $176,018,200 and on imports equal to those of 1892 they would be $178,697,828. That is to say, the productiveness of the new tariff law when imports are normal again will be about 15 million dollars a month. Taking then the internal revenue receipts at 16 million dollars a month, Customs duties at 15 million dollars a month and miscellaneous as at present say 1¼ million dollars, and we have a total monthly Government revenue under the existing laws of 32¼ million dollars, or an annual income of $387,000,000, which would afford a comfortable surplus, applicable to the sinking fund.

The foregoing seems to us to present a fair and moderate interpretation of the future productiveness of the new tax laws when the business of the country shall have returned to a normal state. These suggestions are interesting and useful because they indicate that there is no actual necessity for agitating the subject of new taxation the coming winter. At the same time the state of industrial affairs and of Government revenue existing to-day make it obvious that more revenue secured at once would hasten business revival; but on the other hand a wrangle over a bill changing tariff rates which if passed the President would no doubt veto would harm business and therefore be worse than useless.

GROWTH OF NATIONAL BANKING SYSTEM ARRESTED.

Some quite noteworthy changes have been going on in the national banking system during the last two years which up to the present time have not yet attracted a great deal of attention. Growth and expansion were for a long period the characteristics of the system—growth in the number of banks, growth in capital, growth in deposits, in loans, and in fact in all the leading items. Instead of that we now have contraction and retrogression.

The change of course dates from the panic of 1893. The Comptroller calls for five statements of the condition of the banks every year, and up to the panic practically each return showed an increase in the size and magnitude of the system. It will perhaps be remembered that we frequently called attention to this growth, more particularly in the organization of new banks of small size in the remoter sections of the country where banking facilities appeared to be most needed. Steady development was such a regular feature of the returns that it had almost come to be regarded as inseparable from the system. Nor was this development difficult to understand. The commerce and business of the country had been growing in a wonderful way, and the national banking system enjoying great popularity and prestige, and apparently well fitted to meet the expanding requirements of trade, grew with the country.

During the panic the banks were called upon to face unusually trying conditions, and to the surprise of most persons a great many of the institutions were unable to stand the strain and were forced into the hands of receivers. In the report of the Comptroller of the Currency for 1893 it was shown that during the year ending October 31 no less than 158 national banks with a capital of $30,350,000 had suspended; 93 of these were found to be solvent and subsequently resumed, but this still left 65 banks with a capital of $10,935,000 bankrupt—a larger aggregate both in number and capital than the insolvencies of any preceding year since the organization of the national banking system, and in fact larger than for any half-dozen previous years taken together. But the conditions which disclosed this weakness were clearly exceptional, and it was supposed that the resulting set-back would be merely temporary, that a quick recovery would ensue, and that thereafter the system would resume its onward and upward course. It appears now that so far from the downward movement having been arrested it is still in progress; and that is the most striking feature about it. To bring out this fact, we give the following statement to show the number of banks in the national system at each call of the Comptroller during the last two years.

NUMBER OF NATIONAL BANKS.

Date.	*Number.*	*Date.*	*Number.*
September 28 1895	3,712	May 4 1894	3,774
July 11 1895	3,715	February 28 1894	3,777
May 7 1895	3,711	December 19 1893	3,787
March 5 1895	3,728	October 3 1893	3,781
December 19 1894	3,737	July 12 1893	3,808
October 2 1894	3,755	May 4 1893	3,830
July 18 1894	3,770		

We go back in the foregoing to May 4, 1893. This was just before the advent of the panic, when the number of the banks was the largest ever reported, namely 3,830. Since then the Comptroller has made twelve calls for statements from the banks, and at each of those calls, with only two exceptions, the number of banks, it will be seen, had diminished. The number at the latest date (September 28 1895) was 3,712, which thus shows a decline since May 4 1893 of 118. Of this loss 43 occurred during the last twelve months. When it is remembered that in the interval a good many new banks have been organized, and that this decline represents the net loss after allowing for these new institutions, it is evident how formidable the movement has become. In the case of the capital of the banks there has of course been a contemporaneous loss. In the following we give the aggregate capital for the same dates as in the table above.

CAPITAL OF NATIONAL BANKS.

Date.	*Amount.*	*Date.*	*Amount.*
September 28 1895	$657,135,498	May 4 1894	$675,868,815
July 11 1895	658,224,179	February 28 1894	678,536,910
May 7 1895	659,146,736	December 19 1893	681,812,960
March 5 1895	662,100,100	October 3 1893	678,540,339
December 19 1894	666,271,045	July 12 1893	685,786,719
October 2 1894	668,861,847	May 4 1893	688,701,200
July 18 1894	671,091,165		

Here we find a reduction at the date of every call with but one exception, so that the amount of the

capital now is only $657,135,498, against $688,701,200 on May 4 1893, a decrease of over 31½ million dollars. In order, however, to get the highest total of capital ever reported, we must go a little further back—to December 9 1892, when the amount was $689,698,017. As compared with that date the loss is over 32½ million dollars, and of that loss 11¼ million dollars occurred during the last twelve months. In this case the same remark applies as in the case of the number of banks: the loss is the net loss after allowing for the additions through the formation of new banks.

What accounts for this large and continuous falling off? In the main the reasons are found in the great depression in business, out of which we are now emerging, which on the one hand forced many traders to the wall (thus involving the banks in loss because of bad accounts, especially in the remoter parts of the country), and on the other hand diminished the requirements for money, causing interest rates at the leading monetary centres to drop to extraordinarily low figures and making it difficult for the banks to earn a profit from their business. It is of course well understood that the national banking system does not now offer the opportunities for profit that it did in its early days, when the banks were able to derive such large gains from their note issues. In those days the privilege of issuing circulation was very valuable, and was one of the great attractions of the system. But since Government bonds have advanced to such high figures as virtually to take away the profit from issuing circulation, the situation has changed. Practically the national banks now stand on the same basis as other banks—that is they are dependent for their profits and prosperity upon their ordinary business. But, as we have seen, with trade depressed, profit-making in this way has been very difficult, and thus the situation has been a trying one to the national banks as to others.

The Comptroller of the Currency in his last report gave some figures which illustrate strikingly how the earnings of the banks have been reduced through the depression in business and the extinction of the profit on circulation. The Comptroller found that while the average percentage of net earnings on capital and surplus since 1869 (when the act of Congress became operative requiring national banks to report earnings and dividends) had been 8·2 per cent and of dividends 6·6 per cent, the net earnings during the year (1894) covered by his report had amounted to only 5·6 per cent and the dividends to only 5 per cent. This latter was the smallest percentage of dividends ever paid, and the percentage of earnings fell below all years except 1878 and 1879. The continued stagnation in commercial circles, the Comptroller said, with its attendant business embarrassments, had in some instances consumed surplus and undivided profits, and even demanded substantial assessments upon the shareholders to make good impairment of capital. That this remark regarding the draft upon the surplus fund was correct appears from the fact that on December 19 1894 the total of the fund was reported only $244,937,174 against $249,138,300 on July 12 1893. It is gratifying to note that in the interval since the close of 1894 some recovery has taken place, and that on September 28 1895 the amount stood at $246,448,426.

The trying conditions to which the banks were subjected operated adversely in three different ways: (1) in leading a great many institutions to go into voluntary liquidation; (2) in causing an unusual number of failures even during the late year, and (3) in diminishing the number of new banks organized. The first of these movements has reached large proportions, and is of course the direct result of the inability to earn a profit out of the banking business. For the year ending October 1894 the Comptroller reported no less than 79 banks as having gone into voluntary liquidation, a number exceeded in only one other year, namely 1885. We have shown above that during the late year —that is between October 2 1894 and September 28 1895—there had been a net decrease in the number of banks in existence of 43. From the weekly returns furnished to us from Washington, we have sought to determine how this net decrease of 43 is made up. While we cannot be sure that a computation reached in this way is absolutely correct, it is certain to be very close to the actual result. According to such method of computation 47 banks voluntarily went out of business in the late year in addition to the 79 in the previous year. We also find that 35 banks failed during the year. In 1893, the panic year, as already stated, 65 banks failed, but with that single exception the present year's aggregate of failures has never been exceeded. The year is also exceptional in the very small number of new banks organized. We can discover only 39 for the twelve months, which is less than in any previous year since the resumption of gold payments in 1879. In a great many of the more recent years the new additions reached two and three hundred.

It is decidedly instructive to note where the losses in capital and in the number of banks have chiefly occurred during the last two years. We find that in this part of the country there has been no decrease at all, but rather an increase. Thus in the Eastern Middle States (comprising New York, New Jersey and Pennsylvania) there are now 847 banks with a capital of $175,680,465, against only 816 banks with a capital of $173,272,800 in May 1893. The same is true of the Southern Middle section (comprising Delaware, Maryland, Virginia and West Virginia) and the Western Middle section (comprising Ohio, Indiana, Illinois, Michigan and Wisconsin), in the one of which there are now 167 banks with a capital of $30,109,245, against 163 banks with a capital of $29,558,245; and in the other 756 banks with $122,442,339 capital, against 753 banks with $121,796,175 capital in 1893. In the New England section there has been a small decline, there being now 589 banks with a capital of $163,081,620, against 597 banks with $166,985,920 capital at the earlier date. On the other hand, in the Southern, the Far Western and the Pacific States the losses are very heavy. In the Southern States there are now only 492 banks with $61,619,130 capital, against 522 banks with $71,462,160 capital in 1893; this includes Texas, with 214 banks and $21,379,730 capital, against 227 banks and $26,170,000 capital. In the Far Western States the number of banks is 617 with $71,937,100 capital, against 674 banks with $85,088,900 capital; in the Pacific Western, 129 banks with $15,983,600 capital, against 155 with $20,585,000 capital; and in the Pacific Coast section, 115 banks with $16,232,000 capital, against 150 with $19,952,000 capital. The changes in the case of some of the separate States are very striking indeed; Washington, for instance, having only 47 banks now with $5,055,000 capital, against 70 banks with $7,475,000 capital in 1893; Kansas, 123 banks with $9,987,100 capital, against 140 banks with $12,092,100 capital; Nebraska, 117 with $11,640,000, against 136 with

$13,093,100; Missouri 67 with $17,665,000, against 80 with $23,915,000; Colorado, 45 with $6,437,000, against 53 with $9,060,000, etc.

In brief, we see that the elimination of banks and of capital (largely through insolvency) has been greatest in the remoter parts of the country. These are the sections where real estate values were most inflated and also the sections which suffered most from the depression in mining and in agriculture. Under such conditions doubtless it would have been difficult to prevent extensive bank failures under any banking system. It is nevertheless unfortunate that the national system should have proved weakest where it had been hoped it would prove strongest. The matter is of importance chiefly because we had educated ourselves to think that the national system possessed superior advantages and might be regarded as practically invulnerable under all circumstances and conditions. The result shows that good management, sound judgment and activity in trade are as essential to the national banks as to others.

THE MANUFACTURING INDUSTRIES OF MASSACHUSETTS.

Massachusetts is one of the large manufacturing States, and therefore the statistics of manufactures for 1894 just issued by the Bureau of Statistics of Labor will be received with the customary welcome. The present volume is issued a little later than that of other years, but under the intelligent supervision and guidance of Mr. Horace G. Wadlin, the Chief of the Bureau, the statistics are presented with the usual detail and the usual care.

The results being for the calendar year 1894, a year of intense depression in business, possess more than the ordinary interest. We showed two weeks ago how the depression had affected the railroads, the largest single industry in the country, and these statistics of manufactures enable us to form an idea as to the course of the general range of industries. There is this difference, however, between the two sets of figures: the railroad statistics were for the fiscal year ending June 30, a year continuously as well as unprecedentedly bad from beginning to end, whereas the Massachusetts manufacturing statistics are for the calendar year 1894, during the latter part of which some recovery in business occurred.

In concluding his analysis of the results, Mr. Wadlin points out that the summaries presented emphasize the anomalous condition of the industries of the Commonwealth during the year 1894 owing to the depression which began in 1893 and was prolonged during the greater part of the year covered by the report. In each of the elements considered, namely amount of capital invested, value of stock used, value of goods made and work done, average number of persons employed, aggregate amount paid out in wages, average yearly earnings per individual, proportion of business done, and average number of days in operation, a decline appears, he says, when all industries are considered in the aggregate, in 1894 as compared with 1893.

The decrease in capital has perhaps less significance than the decrease in any of the other items, since there are certain variable factors that enter into it which change from year to year, and a contraction in the total does not necessarily imply the withdrawal of capital from the productive enterprises of the commonwealth. The decrease in this, too, is relatively quite small, which is what we should expect, since one or two years of depression would hardly be likely to cause much withdrawal of capital from industries as firmly established as the most of those in the State of Massachusetts. For the 4,093 establishments considered in the comparisons of the last two years, the aggregate of the capital invested is found to have been $431,121,145 in 1893 and $417,647,636 in 1894, a decline of $13,473,509, or 3·13 per cent. In the value of stock used there has been a decline from $320,239,480 to $287,212,036, or 10·31 per cent, and in the value of the product a decline from $552,938,022 to $496,144,574, or 10·27 per cent. In the amount paid in wages the decline has been from $122,495,937 to $111,103,085, or 9·30 per cent, in the average number of persons employed only from 280,868 to 263,398, or but 6·22 per cent, and in the average yearly earnings only from $436 13 to $421 81, or not more than 3·28 per cent. As indicating the extent of the depression, however, the last two items should be taken together—that is, there has been a diminution in the number of persons employed and at the same time the average amount earned by each person has diminished. The decrease in the average yearly earnings does not necessarily imply a reduction in the rate of wages; it may be due to a reduction in the time of employment. As bearing on this point, it is well to note that the industries of the Commonwealth were in operation only 275·63 days in 1894, against 278·40 days in 1893, a decrease of 2·77 days, or about one per cent.

The significance of the general falling off here noted lies in the fact that in nearly all the items the reduction in 1894 follows a reduction in 1893. The material is lacking for a comparison for a series of years of the whole of the 4,093 establishments treated in 1894 and 1893. But a statement is furnished to show the results for five years of 3,073 establishments, and this brings out very forcibly the extent of the depression. It appears from this statement that the value of the product in 1894 was only $449,675,930, as against $504,017,695 in 1893, $547,924,725 in 1892, $517,274,796 in 1891 and $508,142,367 in 1890. In other words, the 1894 total is the smallest of any of the years, and during the last two years there has been a decline of nearly 100 million dollars, or 17·93 per cent. Another statement in the report is yet more instructive, as it furnishes a comparison for the last ten years. This statement is worth reproducing. Of course the further back the comparisons go the smaller the number of establishments embraced. The statement referred to covers 857 establishments, and is as follows.

Calendar Years.	*Yearly Product.*	*Calendar Years.*	*Yearly Product.*
1894	$239,816,588	1889	$270,018,630
1893	271,222,640	1888	261,009,722
1892	296,563,113	1887	253,590,055
1891	284,042,915	1886	239,261,482
1890	280,482,516	1885	209,500,026

Two noteworthy facts appear from the foregoing, first that for these 857 establishments the product for 1894 was hardly any larger than that eight years before, in 1886; and, secondly, that up to 1892 there had been an uninterrupted rise from year to year and that the unfavorable comparison between 1894 and the earlier years arises wholly out of the great set-back which has occurred during the last two years. Of course it is not to be inferred that the falling off represents wholly or even chiefly a diminution in the amount of work done. We know that a large and general decline in prices has been an important factor in the reduction. It would be interesting and instruc-

tive if we could have the figures showing the quantity of goods produced rather than their value, but unfortunately there are no data on that point.

Perhaps the most gratifying feature in the report is that showing the recovery in business which occurred during the latter part of 1894. The course of trade is reflected quite accurately in the record of the number of persons employed from month to month. Mr. Wadlin states that under normal conditions no very large variation in the number of persons employed month by month occurs. In view of that fact the following statement covering the last two years affords a graphic illustration of the exceptional nature of the conditions which ruled.

AGGREGATE NUMBER OF PERSONS EMPLOYED EACH MONTH IN 4,093 ESTABLISHMENTS.

	1893.	1894.
January	247,777	254,721
February	279,109	265,093
March	305,143	274,780
April	301,142	268,540
May	303,315	270,801
June	294,446	263,415
July	290,000	258,491
August	284,022	254,682
September	237,777	251,614
October	264,465	272,303
November	271,375	275,196
December	264,905	272,764

We thus see that in 1893 the largest number of persons employed in any month was in April, before the panic, when the number was 305,143; that from this there was a steady decline, month by month, until September, when the number had been reduced to 237,777, this being followed by a recovery to 263,905 by the close of that year. In 1894 there were no such wide fluctuations, but the highest figure was reached towards the close of the year, namely in November, when the aggregate was 275,196. That the recovery, however, had not been to full normal business conditions is evident from the fact that this aggregate is nearly thirty thousand less than the highest number for 1893 at 305,143 in April of that year. It is also worth pointing out, as indicating how slow the recovery in business was in 1894, that during the whole of the first eight months the number was smaller each month than for the corresponding month in 1893. When the returns for the current year are furnished it may be expected that they will reveal very striking evidences of improvement, for during the last six months business revival has made noteworthy progress.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 19·2 per cent. So far as the individual cities are concerned New York exhibits an increase of 24·8 per cent, and the gains at other points are: Boston 28·5 per cent, Philadelphia 34 per cent, Baltimore 7·1 per cent, Chicago 8·4 per cent, St. Louis 19 per cent, and New Orleans 12·3 per cent. The figures cover only five business days in each year at most points on account of Election day.

CLEARINGS. Returns by Telegraph.	Week Ending November 9. 1895.	1894.	Per Cent.
New York	$478,141,345	$383,502,819	+24·8
Boston	92,499,273	71,996,511	+28·5
Philadelphia	57,674,775	42,813,106	+34·6
Baltimore	11,373,430	10,598,541	+ 7·1
Chicago	80,114,792	73,894,905	+ 8·4
St. Louis	23,754,194	19,957,405	+19·0
New Orleans	10,903,548	9,671,152	+12·3
Seven cities, 5 days	$754,062,307	$610,724,350	+23·2
Other cities, 5 days	141,756,344	139,414,928	+ 0·3
Total all cities, 5 days	$895,818,651	$750,043,285	+20·2
All cities, 1 day	182,761,238	155,353,016	+17·6
Total all cities for week	$1,078,579,889	$905,396,301	+19·2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the ten months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Ten Months, 1895. Par Value or Quantity	Actual Value.	Aver'ge Price.	Ten Months, 1894. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock (Sh's	54,850,908	$3,671,357,730	59·4	41,402,530	2513907542	63·2
Stock (Val.	$3,211,284,400			$3977,983,870		
RR. bonds	$4,456,200,200	$299,240,450	70·2	$275,[illegible],700	$202,074,641	72·7
Gov't bonds	$6,761,400	$7,787,441	115·7	$[illegible],000	$4,342,188	131·0
State bonds	$5,131,700	$2,399,710	46·2	$7,747,000	$5,521,502	45·5
Bank stocks	$126,546	$212,597	167·1	$444,785	$887,220	199·5
Total ...	$8,459,[illegible],334	$17,107,946,334	60·8	$4997,245,205	$2,724,736,691	63·9
Cotton ...bls.	41,[illegible]	$1,[illegible]	$[illegible]	28,[illegible]	$913,348,070	$36·34
Grain bush	1,[illegible]	$1,[illegible]	[illegible]c.	1,240,627,887	$[illegible]	59·5-6c.
Total value		$[illegible]			$4,382,[illegible]12	

The transactions of the Stock Exchange Clearing-House from October 28, down to and including Friday, November 8, and the aggregates for January to October inclusive, in 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value	Shares.	Oash	Sheets Cleared.
1893—		$		$		$	
January...	[illegible]	[illegible]	3,[illegible],000	$10,[illegible],000	3,[illegible],500		6,859
February...	[illegible]	[illegible]	2,[illegible],000	172,[illegible],000	[illegible]		6,151
March...	[illegible]	[illegible]	2,[illegible],000	167,[illegible],000	[illegible]		[illegible]
April...	[illegible]	[illegible]	2,[illegible],000	154,[illegible],000	[illegible]		6,005
May...	[illegible]	[illegible]	2,[illegible],000	161,[illegible],000	[illegible]		7,200
June...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible]		6,295
July...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible]		6,715
August...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible]		6,884
September	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible]		5,506
October...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible]		6,683
10 mos.	217,927,300	13,916,300,100	21,385,100	1,286,511,000	28,718,400		65,210
1894—							
January...	[illegible]	[illegible]	1,[illegible],000	69,[illegible],000	2,[illegible],000		6,859
February...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		5,[illegible]
March...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,[illegible]
April...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,101
May...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,869
June...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,[illegible]
July...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,856
August...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,958
September	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		5,716
October...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,718
10 mos.	[illegible]	[illegible]	12,[illegible],000	[illegible],000	17,[illegible],400		63,444
1895—							
January...	[illegible]	[illegible]	1,[illegible],000	[illegible],000	[illegible],100		6,434
February...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		5,915
March...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],100		6,540
April...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,414
May...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],200		7,501
June...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,402
July...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,239
August...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		6,592
September	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		[illegible]
October...	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		[illegible]
10 mos.	[illegible]	[illegible]	[illegible],000	[illegible],000	[illegible],000		66,590
Oct. 28	1,072,600	71,400,000	109,000	5,600,000	127,200		338
" 29	1,[illegible],500	[illegible],000	98,000	5,[illegible],000	[illegible],000		345
" 30	921,000	56,[illegible],000	96,600	4,[illegible],000	[illegible],800		321
" 31	1,357,400	77,[illegible],000	144,[illegible]	6,000,000	[illegible],600		345
Nov. 1	918,800	56,000,000	90,000	4,400,000	50,900		[illegible]
Tot. wk	5,485,200	350,400,000	537,700	26,700,000	409,400		1,675
Wkbefyr.	2,978,200	191,400,000	180,500	11,600,000	255,900		1,455
Nov. 4	1,068,400	73,500,000	97,900	5,100,000	79,000		327
" 5	.....	.....	HOLIDAY.	.....	.....		.....
" 6	1,257,300	69,300,000	153,200	8,000,000	81,900		341
" 7	1,468,000	87,[illegible],000	153,200	7,900,000	136,000		352
" 8	1,143,200	72,800,000	108,100	5,600,000	70,000		334
Tot. wk	4,934,900	301,000,000	509,400	24,300,000	373,900		1,344
Wkbefyr.	3,005,000	219,900,000	217,600	14,100,000	327,900		1,245

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

DEBT STATEMENT OCTOBER 31, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'st Pay'ble	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s. Funded Loan 1891					
Continued at 2 p. c.	Q.—M.	$[illegible]$250,000,000	$25,364,500		$25,364,500
4s. Funded Loan 1907	Q.—J	740,[illegible],650	490,[illegible],100	$69,504,600	559,830,700
4s. Refunding Certific's	Q.—J.	40,[illegible],750	.....		50,000
5s. Loan of 1904..	Q.—F.	100,000,000	55,021,000	44,979,000	100,000,000
4s. Loan of 1925....	Q.—F.	62,315,400	32,970,100	29,345,300	62,315,400
Aggregate excl'd'g 5's to Pac. RR		1,[illegible],220,300	603,[illegible],600	143,918,900	747,881,500

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

	September 30.	October 31.
Funded Loan of 1891, matured September 2, 1891	$414,350 00	$412,250 00
Old debt matured at various dates prior to January 1, 1861, and other forms of debt matured at various dates subsequent to January 1, 1861	1,271,310 26	1,269,420 26
Aggregate of debt on which interest has ceased since maturity	$1,685,660 26	$1,681,670 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		34,847 5
National bank notes (redemption account)		23,706,619 00
Fractional currency	$15,269,328 14	
Less amount estimated as lost or destroyed	8,375,934 00	6,893,394 14
Aggregate of debt bearing no interest		$377,335,876 64

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued
Gold certificates	$168,230	$50,417,659	$50,585,889
Silver certificates	8,953,298	333,456 236	342,409,504
Certificates of Deposit	275,000	56,740,000	57,015,000
Treasury notes of 1890	24,565,611	114,526,669	141,092,280
Aggregate of certificates	$35,962,139	$555,140,564	$591,102,673

RECAPITULATION.

	October 31, 1895.	September 30. 1895.	Increase or Decrease.
	$	$	$
Interest-bearing debt	747,361,560 00	747,360,820 00	I. 740 00
Debt on which int. has ceased	1,681,670 26	1,685,660 26	D. 3,990 00
Debt bearing no interest	377,335,876 64	377,448,519 49	D. 112,642 85
Aggregate of interest and non-interest bearing debt	1,126,379,106 90	1,126,494,999 75	D. 115,892 85
Certificate and notes offset by an equal amount of cash in the Treasury	591,102,673 00	600,227,693 00	D. 9,125,020 00
Aggregate of debt, including certificates and notes	1,717,481,779 9	1,726,722,693 75	D. 9,240,912 85

CASH IN THE TREASURY.

Gold—Coin	$88,651,326 66		
Bars	54,409,512 26	–$143,860,838 92	
Silver—Dollars	364,685,217 00		
Subsidiary coin	13,420,120 78		
Bars	124,721,501 14	– 503,083,138 87	
Paper—United States notes	107,694,765 92		
Treasury notes of 1890	28,565,611 00		
Gold certificates	168,230 00		
Silver certificates	8,954,298 00		
Certificates of deposit (Act June 8, 1872)	275,000 00		
National bank notes	6,528,802 28	– 150,180,447 27	
Other—Bonds, interest and coupons paid, awaiting reimbursement	132,255 07		
Minor coin and fractional currency	1,124,235 94		
Deposits in nat'l bank depositaries—gen'l acc't	10,077,992 19		
Disbursing officers' balances	4,179,032 61 –	15,513,185 81	
Aggregate			$812,137,610 87

DEMAND LIABILITIES.

Gold certificates	$50,585,889 00	
Silver certificates	342,409,504 00	
Certificates of deposit act June 8, 1872	57,015,000 00	
Treasury notes of 1890	141,092,280 00	–$591,102,673 00
Fund for redemp. of uncurrent nat'l bank notes	8,270,732 82	
Outstanding checks and drafts	2,323,028 84	
Disbursing officers' balances	28,060,586 34	
Agency accounts, &c	3,822,601 39 –	41,686,939 39
Gold reserve	$62,948,179 00	
Net cash balance	87,004,819 48	179,947,998 48
Aggregate		$812,137,610 87
Cash balance in the Treasury September 30, 1895		185,405,363 41
Cash balance in the Treasury October 31, 1895		$179,947,998 48
Decrease during the month		$5,457,364 93

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p. c. net earnings.	Balance of Int'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific	25,885,120	470,403	42,024,806	7,497,854	658,288	33,868,669
Kan. Pacific	6,303,000	126,060	10,667,493	4,432,727	.....	6,234,766
Un'n Pacific	27,236,512	544,730	44,568,139	15,182,268	488,41	28,997,462
Cen Br. U.P.	1,600,000	32,000	2,701,808	628,555	6,927	2,065,026
West. Pacific	1,970,560	39,411	3,087,069	9,387	.....	3,077,685
Sioux C. & P.	1,628,320	32,566	2,636,688	235,213	.....	2,401,475
Totals	64,623,512	1,245,230	105,685,995	27,947,284	1,103,620	76,645,083

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 26, 1895.

The Venezuela question attracts far less attention here than apparently it is doing in the United States. Nobody in this country wishes for an increase of territory in South America, and above all nobody desires any unpleasantness with the United States. On the contrary the wish here is for the best possible understanding on all questions with your country. Therefore the matter is dismissed as simply a local dispute that will be settled without any unpleasant consequences. Attention here is much more given to what is going on in the Balkan Peninsula and in the Far East. That the condition of things in Turkey is disquieting is fully recognized, and there are fears either of a revolution or of a Palace conspiracy to depose the Sultan. But it is hoped that the Powers are all resolved to maintain peace.

Concerning the Far East there is more real anxiety. It is announced that at last Japan has come to an agreement with Russia, France and Germany, that she has reduced her demand for an additional indemnity for evacuating the Liao-tung Peninsula to 30 million taels, and that this demand has been agreed to. As soon as the sum is paid the peninsula will be evacuated. It is reported, too, that China has given various important concessions to Russia, one being permission for the Russian fleet to winter in Port Arthur and another for the construction of railways by Russia. That all this may lead to disputes and strained relations is feared, for it seems only too certain that China has made the concessions alleged. Meantime money continues as abundant as ever, and though for a day or two the rate of discount has been slightly hardening the ease is sure to continue for a long time yet.

Silver has been fluctuating during the week around 31d. per ounce. There is little demand for the Far East, but at the same time sales are not pressed. Those who are interested in the market hope that China will seriously set about the construction of railways and that that will lead to large purchases of the metal. But for the moment the demand is slight. Meanwhile the Eastern exchanges are firm and the India Council is selling its drafts very favorably, mainly because of the extension of railways in India.

The scare in the mining market has overshadowed the whole Stock Exchange throughout the week. On Saturday last it was generally believed that the trouble was over, for the great gold magnates had formed a syndicate to purchase large amounts of stock at the current quotations. But on Monday sales from Paris became so large that the market gave way again. The selling continued throughout Tuesday and the early part of Wednesday. On the latter day apprehension became so great that at one time it looked as if there would be a veritable panic. Suddenly, however, it was announced in Paris that the Messrs. Rothschilds and the Messrs. Wernher Beit & Co. had formed a bank with a capital of 50 million francs to lend upon gold shares. Instantly there was a change of feeling on the Bourse, selling stopped, and buying upon a considerable scale began. Since then markets have decidedly improved.

Here in London the settlement in Barnato Bank shares passed off very smoothly. Mr. Barnato late on Friday evening sent two brokers into the Stock Exchange to lend to all holders of the bank's shares, and he continued to give so much accommodation that the troubles feared did not occur. There were a couple of very small failures, but generally the settlement passed off very smoothly, though it is understood that many speculators were unable to pay their differences. The settlement in Paris in East Rand shares was much more difficult. One large operator failed for £120,000, or 3 millions of francs, and another failed for a considerable amount. There were rumors of many other difficulties, and the name of an ex-king was freely bandied about. At last matters became so bad that even the Messrs. Rothschild had openly to come forward in support of the market.

To-day the fortnightly settlement in mining shares in London begins and the settlement will end on Wednesday evening. The general belief is that there is a very large "bear" account, that operators have sold such shares as had a free market on an immense scale as a "hedge" against their losses on unsalable securities; and it is also said that there is a very large "bear" account in Paris. If that proves to be true there can be little doubt that there will be an early recovery. All the great South African magnates are now completely united and such arrangements have been made that the "bears" will be severely punished if indeed the account is as great as is generally supposed. But after such a scare it is not to be expected that the general public will return to the market for some time. Probably, therefore, we have before us a considerable period of merely jobbing markets.

Outside of the mining department there has been hardly anything doing. Operations in the American market for the time being have stopped. Quotations move up or down with those in New York, but there is hardly any buying or selling, nor is it likely that there will be until the condition of the mining market is fully disclosed. The International market has likewise been neglected in London; but in Paris there has been large selling of Turkish and Bulgarian securities, of Ottoman Bank shares, of Suez Canal shares, and so on, partly by operators who had to pay large differences and partly as a mere "hedge" against losses.

In the South American market quotations have been fairly steady, with the exception of Brazilian, the excitement of the Brazilian people over the Trinidad question deterring operations. The occupation of Trinidad is purely for the purpose of constructing a new telegraph line to South America; there is absolutely no political object in view. In Argentina trade is rapidly improving. The railway traffic returns are exceedingly good, and the agricultural classes are doing well. But there is some revival of political anxiety. Ex-President Pellegrini is bitterly opposing the Finance Minister's measure for the unification of the national, provincial and municipal debts, and it is said that the President is not supporting his Finance Minister very thoroughly, not because he disagrees with his Minister but because he is of an indolent disposition. It is feared, therefore, that the Minister's scheme may fail and that he may resign. If so, it is thought probable that the whole Cabinet will resign with him, and in that case there might be political trouble.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Oct. 23.	1894. Oct. 24.	1893. Oct. 25.	1892. Oct. 26.
	£	£	£	£
Circulation	26,104,565	25,430,180	26,043,260	26,342,845
Public deposits	4,812,761	5,809,244	4,925,845	5,429,939
Other deposits	31,272,630	30,229,372	31,227,350	30,571,086
Government securities	13,499,925	14,351,589	12,987,898	13,847,953
Other securities	25,215,473	18,778,545	24,021,720	24,000,248
Reserve of notes and coin	10,008,401	10,251,667	16,365,514	15,790,536
Coin & bullion, both departm'ts	41,573,165	35,731,847	42,561,774	42,283,421
Prop. reserve to liabilities p. c.	58 1-16	63 1-16	49⅝	41⅜
Bank rate	2 per cent.	2	3	3
Consols, 2¾ per cent	107 5-16	101⅛	97⅛	95⅞
Silver	29 d.	33 1-16 d.	30 1-16 d.	30 1-16 d.
Clearing-House returns	148,521,000	97,897,000	102,858,000	104,850,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 25		Oct. 18.		Oct. 11		Oct. 4.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	1⅛	2	1⅛	2	1⅛	2	1⅛
Berlin	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Hamburg	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Frankfort	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	5	5	5	5	5	4½	5	4½
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of Oct. 24:

Gold.—The Bank of England continues to receive most of the arrivals, and £251,000 has been bought during the week. £164,000 has been withdrawn, viz.: Argentina, £113,000; China, £15,000; Chili, £1,000; South America, £106,000. Total, £251,000. Shipments to Bombay Oct. 17, £72,000.

Silver.—After falling to 29⅛d., the market again hardened, and with a good Council Allotment and strong Indian demand, 31⅛d. was quoted yesterday. Under some pressure of sales to-day the price has fallen to 30⅞d., at which however, there is a fairly good market. Arrived New York, £1,000; Chili, £76,000. Total, £78,000. Shipments Oct. 17 and 19: Bombay, £11,000; China, £40,000.

Mexican Dollars.—These coin have been in short supply, and 31d. is easily obtainable. Shipments to Penang, £13,750.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 24.	Oct. 17.	SILVER. London Standard.	Oct. 24.	Oct. 17.
	s. d.	s. d.		d.	d.
Bar gold, fine ...oz.	77 9	77 9	Bar silver, fine ...oz	30⅞	30 15-16
Bar gold, parting ...oz	77 9½	77 9½	Bar silver, contain-		
Spanish Gold ...oz	76 0	76 0	ing 5 grs. gold...oz	31⅛	31 5-16
Do. New ...oz	76 2	76 2	Cake silver...oz	33 5-16	33⅜
U. S. gold coin ...oz.	76 9½	76 9½	Mexican dollars...oz.	31	30 15-16
German gold coin...oz	76 3½	76 3½			
French gold coin oz	76 3½	76 3½			

The following shows the imports of cereal produce into the United Kingdom during the first seven weeks of the new season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	10,843,000	10,519,901	9,972,841	9,856,197
Barley	4,526,830	4,424,765	4,223,117	3,532,542
Oats	1,477,910	2,161,019	1,951,587	1,477,094
Peas	342,950	282,268	288,165	235,416
Beans	583,920	642,538	767,035	934,442
Indian corn	5,977,100	3,440,979	4,048,431	5,333,837
Flour	2,877,420	2,816,356	3,541,849	3,024,148

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported, cwt.	10,843,000	10,519,901	9,972,841	9,856,197
Imports of flour	2,877,420	2,816,356	3,541,849	3,024,148
Sales of home-grown	2,952,154	2,880,533	3,651,239	3,412,359
Total	16,672,574	16,216,920	17,171,929	16,226,704
	1895.	1894.	1893.	1892.
Aver. price wheat, week	24s. 11d.	17s. 7d.	27s. 9d.	29s. 1d.
Average price, season	23s. 2d.	19s. 10d.	26s. 8d.	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week	1894.	1893.
Wheat.....qrs.	1,741,000	1,824,000	1,687,000	2,556,000
Flour, equal to qrs.	246,000	274,000	327,000	264,000
Maize.....qrs.	626,000	668,000	188,000	319,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz .....d.	30 5/16	31	31	30 15/16	30 15/16	30 15/16
Consols, new, 2¾ p. cts.	106 13/16	106 7/8	106 1/8	106 1/8	106 3/8	106 5/8
For account	106 13/16	106 15/16	106 1/8	106 1/8	106 3/8	106 5/8
Fr'ch rentes (in Paris) fr.	100·05	99·90	100·00	00 32½	00 17½	99·92½
Atch. Top. & S. Fe	18⅞	17¾	16⅝	16⅛	16⅞	17
Canadian Pacific	59⅜	59	58½	59⅛	58⅞	57⅞
Chesapeake & Ohio	19⅝	19⅜	.....	19⅛	19⅛	19⅜
Chic. Milw. & St. Paul	76⅞	76⅝	76⅜	76⅜	76⅛	76⅛
Illinois Central	101½	101⅛	100⅛	100⅜	100⅜	100
Lake Shore	154	153½	.....	152½	153	152½
Louisville & Nashville	56¼	56¼	55⅛	55⅛	55⅛	55
Mexican Central 4s	71½	70½	70⅛	71	71	70
Mo. Kan. & Tex. com	16	15⅝	.....	15⅛	15¼	14⅞
N. Y. Central & Hudson	102⅛	102	102	102	102	101⅝
N. Y. Lake Erie & West.	12⅝	12	11⅝	11⅜	10⅞	10¾
2d consols	77⅜	77	77	77	77	77
N. Y. Ont. & Western	17⅛	17⅛	.....	16⅞	16⅛	16⅛
Norfolk & West'n, pref.	11⅝	12⅜	.....	12⅛	11⅝	11⅝
Northern Pacific, pref.	17	16⅝	.....	16¼	16⅜	15¾
Pennsylvania	57⅛	57	58⅛	58⅝	58⅝	58
Phil. & Read., per share	7⅜	7⅛	6¾	6⅞	6	6⅛
Southern Ry., com.	12⅛	11⅞	.....	12⅛	11⅞	11⅝
do pref'd	37	36⅜	.....	36⅝	36¾	36⅛
Union Pacific	12	11⅞	.....	11	10⅝	10⅝
Wabash, pref	20⅜	20⅛	.....	19⅜	19⅛	19⅛

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895.					1894.				
	Customs.	Internal Revenue	N. Y. Bk. Red'p Fund.	Misc'l Srces	Total.	Customs.	Internal Revenue	N. Y. Bk. Red'p Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	17,606	9,117	1,100	1,875	29,698	12,437	9,015	2,741	2,840	27,036
Feb.	13,331	8,966	200	633	23,131	12,389	11,050	2,492	828	24,759
March.	14,990	9,853	514	687	25,956	11,690	12,893	1,950	676	25,928
April.	14,000	11,913	746	2,457	29,845	9,041	14,891	2,878	1,779	28,589
May.	12,473	10,736	414	2,047	25,670	9,824	12,207	751	2,009	24,790
June.	12,139	10,811	300	1,884	25,134	6,859	15,179	1,170	2,448	27,645
July.	14,077	12,526	182	2,051	29,231	8,447	25,200	885	1,182	35,697
Aug.	14,630	12,172	356	1,142	29,300	11,897	27,532	633	1,030	41,060
Sept.	14,221	12,960	473	695	28,329	15,562	6,182	1,366	874	24,217
Oct.	13,773	11,217	687	912	26,589	11,966	6,424	1,822	654	20,969
10 mos.	141,238	111,274	4,951	14,383	272,284	122,747	140,590	15,459	14,657	278,449

DISBURSEMENTS (000s omitted).

	1895.					1894.				
	Ordinary.	Pensions.	Interest	N. Y. Bk. Red'p Fund.	Total.	Ordinary.	Pensions.	Interest	N. Y. Bk. Red'p Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	17,381	19,054	7,048	1,414	35,937	15,197	8,996	7,157	1,178	32,488
Feb.	11,746	12,337	1,541	1,359	27,035	14,938	11,528	264	1,097	27,823
March.	13,844	11,623	266	1,276	27,007	18,179	13,975	218	1,105	32,977
April.	15,484	11,296	5,520	1,709	34,009	16,345	10,152	5,574	1,216	33,289
May.	13,402	12,009	1,751	1,272	29,437	16,339	12,977	896	1,388	32,099
June.	11,191	10,504	298	1,229	23,212	14,371	10,895	291	1,169	26,726
July.	18,476	12,735	7,326	974	39,523	16,732	12,992	7,014	942	37,590
Aug.	18,437	12,302	1,842	647	33,216	19,411	11,335	912	716	32,374
Sept.	13,516	10,793	206	935	25,255	17,411	12,990	222	770	31,003
Oct.	17,441	11,891	5,106	599	35,102	16,466	11,053	5,194	726	33,439
10 mos.	161,077	124,344	31,053	10,811	309,942	165,849	115,893	27,932	10,307	319,708

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 31 and for the week ending for general merchandise November 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,239,759	$3,925,959	$1,787,899	$2,406,527
Gen'l mer'dise.	9,816,133	8,490,112	8,840,574	8,396,271
Total	$12,055,892	$9,416,071	$10,628,273	$10,802,798
Since Jan. 1.				
Dry Goods	$109,030,606	$109,070,105	$74,772,223	$125,760,998
Gen'l mer'dise.	377,518,227	367,132,004	248,253,456	316,902,225
Total 44 weeks	$486,548,813	$476,202,113	$323,025,679	$442,663,223

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week	$7,484,237	$6,583,893	$7,434,237	$6,985,947
Prev. reported	322,579,614	$12,762,601	300,272,006	291,544,526
Total 44 weeks	$330,063,851	$319,346,494	$307,706,243	$298,530,473

The following table shows the exports and imports of specie at the port of New York for the week ending November 2 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$38,811,080	.....	$15,836,621
France	.....	13,808,082	.....	5,761,918
Germany	.....	8,312,086	.....	1,648,853
West Indies	$129,355	8,386,334	$3,269	975,530
Mexico	.....	.....	.....	51,463
South America	.....	1,432,851	4,776	583,967
All other countries	.....	261,488	800	83,824
Total 1895	$129,355	$71,041,924	$8,845	$24,942,176
Total 1894	26,920	85,345,266	16,555	15,225,895
Total 1893	6,000	70,181,356	277,608	57,701,474

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$809,150	$30,621,601	$185	$55,757
France	.....	135,000	.....	3,451
Germany	.....	16,142	952	7,120
West Indies	500	145,061	5,802	363,173
Mexico	.....	399	16,050	396,476
South America	68,250	794,422	22,387	734,871
All other countries	.....	31,232	1,724	22,052
Total 1895	$877,900	$31,743,857	$47,100	$1,582,900
Total 1894	573,072	29,278,240	73,982	1,519,167
Total 1893	327,880	26,662,515	2,491	3,083,495

Baltimore & Ohio.—We have received the following from a subscriber to the CHRONICLE:

NEW YORK, Nov. 7, 1895.

Editor of the Commercial & Financial Chronicle:

DEAR SIR—As a citizen of Baltimore and interested in the Baltimore & Ohio RR., I was quite struck with surprise this morning to find that the impression prevails with some of the holders of its stock that this road is not fully sharing in the somewhat general improvement in earnings. Having been myself of a different opinion I was led to refer to the returns contained in your issue of Nov. 2, 1895, to ascertain to what extent this impression was sustained by the facts, and I beg to call attention to the following comparative table, which includes the principal railroad systems.

Comment is unnecessary, as the figures speak for themselves. They are as follows:

GROSS EARNINGS JANUARY 1 TO LATEST DATE.

(Taken from CHRONICLE of Nov. 2, 1895.)

	1895.	1894.	Inc. or Dec. Per cent.
Atch. Top. & Santa Fe.	$30,229,333	$29,196,324	Inc. 3·56
Baltimore & Ohio	16,809,737	15,791,340	Inc. 6·45
Balt. & Ohio Southwestern	5,111,990	4,995,536	Inc. 2·33
Canadian Pacific	14,107,539	14,536,988	Dec. 2·94
Central of New Jersey	9,307,919	9,059,100	Inc. 4·96
Central Pacific	8,318,354	8,300,058	Inc. 0·22
Chicago & Rock Island	10,935,113	12,120,493	Dec. 9·8
Chicago Burl & Quincy	22,565,001	23,380,722	Dec. 3·5
Chicago Mil. & St. Paul	23,095,854	22,733,625	Inc. 1·59
Chicago & North West.	22,026,655	21,868,607	Inc. 1·65
Clev. Cin. Chic. & St. L	11,158,487	10,128,653	Inc. 10·17
Louisville & Nashville	15,507,888	15,298,418	Inc. 1·36
Missouri Pacific	18,001,211	17,569,493	Inc. 2·46
N. Y. Cent. & Hudson	31,930,992	30,479,263	Inc. 4·76
Northern Pacific	14,415,984	12,689,182	Inc. 13·60
Pennsylvania	46,846,673	42,244,641	Inc. 10·90
Phila. & Reading	32,104,334	29,905,515	Inc. 7·35
Southern	14,338,302	13,971,482	Inc. 2·63
Southern Pacific	32,676,727	30,619,488	Inc. 6·72
Union Pacific	13,632,697	14,658,233	Dec. 7·03

—V. 61, p. 749

—The Reorganization Committee of the second, third and consolidated mortgage bonds of the Northern Pacific Railroad Company, Edward D. Adams, Chairman, announces that there have been deposited already with the committee more than $8,000,000 of seconds and a majority of the thirds and of the consols. They urge outstanding bondholders to join the committee without further delay, as the complication in the affairs of the Northern Pacific Railroad that have arisen from the appointment of separate receivers threaten the existence of the property and make it necessary that all bondholders should unite at once, the endeavors of the committee being to secure the same receivership for the entire system, for which purpose it has the co-operation of the trustee of the mortgage and of the railroad company. Mr. Adams has been admitted by the United States courts in this city and in Milwaukee as a party to the litigation relative to the Northern Pacific receivership.

—An attractive list of railroad bridge bonds will be found in this issue of the CHRONICLE, advertised for sale by F. J. Lisman, member of the New York Stock Exchange. Investors looking for a better interest rate than the ordinary railroad bond will yield should examine this list of railroad bridge bonds.

—A list of investment bonds is advertised by Messrs. Chas. T. Wing & Co. in to-day's CHRONICLE. Descriptive circulars can be had on application at their office, No. 18 Wall Street.

—New Haven City and School District bonds are offered for sale by Messrs. N. W. Harris & Co. in their advertisement in the State and City Department of to-day's CHRONICLE.

—Messrs. Whann & Schlesinger, No. 2 Wall Street, are offering $45,000 New York City 7 per cent dock bonds, due November 1, 1904. Price on application.

—Messrs. W. J. Hayes & Sons, Cleveland and Boston, offer an attractive list of municipal securities, including St. Paul fours, Columbus and Newark, Ohio, fives, Dayton, Ohio, sixes, South Bend and Goshen, Ind., Bay City and Jackson, Mich., issues. List will be sent on application.

—Messrs. Redmond, Kerr & Co. offer investors a number of issues of bonds and guaranteed stocks. Their advertisement will be found on page VIII. of to-day's issue.

—Attention is called to a list of municipal bonds advertised in our municipal columns by Messrs. Rudolph Kleybolte & Co., Cincinnati.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.
Atlan. Ave., B'klyn—		
Con. 5s, g., 1931..A&O	§107	.....
Impt. 5s, g., 1934..J&J	.....	85
Bleek. St. & Ful. F.—Stk.	29	31
1st mort., 7s, 1900. J&J	§110	111
B'way & 7th Ave.—Stock.	197½	200
1st mort., 5s, 1904. J&D	§106½	.....
2d mort., 5s, 1914. J&J	§108	.....
B'way 1st, 5s, guar. 1924	§110	.....
2d 5s. int. as rent'l. 1905	§104½	106½
Consol. 5s, 1943....J&D	116	116¼
Brooklyn City—Stock....	169	171
Consol. 5s, 1941....J&J	114½	.....
Bklyn. Crosst'n 5s. 1908	105	.....
Bkl'n, Q'nsCo. & Sub. 1st	103	.....
Bklyn. C. & N'wt'wn—Stk	175	.....
5s, 1939	§110½	111½
Brooklyn Traction	13	14
Preferred	61½	63
Central Crosstown—Stk.	175	190
1st M., 6s, 1922...M&N	§118	.....
Cen. Pk. N. & E. Riv.—Stk.	164	166
Consol. 7s, 1902...J&D	§114½	.....
Christ'p'r & 10th St.—Stk.	150	155
1st mort., 1898 ...A&O	105	.....
Columbus & 9th Ave. 5s.	114	114¼
D. D. E. B. & Bat'y—Stk.	167½	.....
1st, gold, 5s, 1932. J&D	114	116
Scrip	§103	104½
Eighth Avenue—Stock...	340	.....
Scrip, 6s, 1914	103	.....
42d & Gr. St. Fer.—Stock	315	325
42d St. & Man. & St. N. Av.	57	.....
1st mort. 6s, 1910. M&S	§115¾	117
2d mort. income 6s. J&J	55	60
Long Island Traction....	18¾	19
Lex. Ave. & Pav. Ferry 5s.	114	114¼
Metropolitan Traction...	107	107¼
Ninth Avenue—Stock....	155	.....
Second Avenue—Stock..	161	163
1st mort., 5s, 1909. M&N	§108½	.....
Debenture 5s, 1909. J&J	103	.....
Sixth Avenue—Stock....	220	225
Third Avenue—Stock'...	185	186
1st mort., 5s, 1937. J&J	121	121½
Twenty-Third St.—St'k.	300	.....
Deb. 5s, 1903	100	105
Union Ry—Stock	.....	107
1st 5s, 1942	§.....	104½
Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	140	.....
Central	150	160
Consumers' (Jersey City).	90	91
Bonds	99½	102½
Citizens' (Brooklyn)	70	.....
Jersey City & Hoboken..	180	.....
Metropolitan—Bonds....	108	.....
Mutual (N. Y.)	195	.....
Nassau (Brooklyn)	300	.....
Scrip	100	.....
N. Y. & East Riv. 1st 5s.	99½	100
Preferred	60	63
Common	33½	34½
Consol. 5s	83	84
People's (Brooklyn)	100	.....
Peoples' (Jersey City)	170	175
Metropolitan (Brooklyn).	210	.....
Williamsburg	300	.....
1st 6s	105	108
Fulton Municipal	200	.....
Bonds, 6s	105	.....
Equitable	191	201
Bonds, 6s, 1899	106	.....
St. Paul	70½	72
Bonds, 5s	§88	90
Standard pref	107	110
Common	70	71
Western Gas	68	70
Bonds, 5s	§92	94

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.
150 N. Y. Suburban Water Co. $50

Bonds.
$10,000 Lampasas City, Tex., water works 7s, 1935..... $5
$6,000 Kearney Co., Kan., 6s, refunding, 1908..... $5
$2,000 City of Coolidge, Kan., 7s, funding, 1908..... $50
$6,000 City of Harriman, Tenn., 6s, water w'ks, 1923. $6,500
$1,000 City of Harriman, Tenn., public imp. 6s, 1923. $50
$1,000 City of Harriman, Tenn., 6s, elec. light, 1923. $50
$3,000 State of Idaho 5s, wagon road bonds, 1913 . $3,450
$2,000 Town of Gravesend, N. Y., local imp. loan, issue of 1893..... $2,350
$16,000 Town of Gravesend, N. Y., local imp. loan, issue of 1894..... $7,500
$12,258 37 N. Y. Suburban Water Co. 1st 2½-5s, 1925. $4,900

By Messrs. Adrian H. Muller & Son:

Shares.
150 Phenix Ins. Co. of B'klyn. 140
Subscription to 390 N. Y. Jockey Club 20 p.c. paid on account ..... $5 lot
410 Consumers' Cordage Co. "Limited" ordinary.... 26
140 Consumers' Cordage Co. "Limited" pref..... 90
5 Merchants' Nat'l Bank. 136¼
4 Nat'l Bank of Commerce. 203½
4 United N. J. RR. & Canal Cos..... 240⅝
1 Amer. Exch. Nat'l Bank. 163
1 Metropolitan Trust Co. 294
5 Lawyers' Surety Co..... 105⅛
10 Nat'l Union Bank..... 193¼
25 Indianapolis Gas Co..... 144¾
1,000 Bell Silver & Copper Mining Co. of Mont. $10 each..... $10 lot
110 Lewis & Fowler M'f'g Co. $10 each..... $80 lot
60 Lewis & Fowler Girder Rail Co ..... $60 lot
30 Phenix Ins. Co. of B'klyn 141

Bonds.
$5,000 New Mex. & Ariz. Tel. Co. bonds, 1904. Jan., 1888, coupons on..... 40

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. & Alton com. & prf. (quar.)	2	Dec. 2	Nov. 12 to Dec. 2
Cleve. & Pitts. guar. (quar.	1¾	Dec 2	Nov. 10 to Dec. 2
Miscellaneous.			
American Cotton Oil, pref.....	3	Dec. 2	Nov. 16 to Dec. 5
Erie Telegr. & Teleph. (quar.)	1	Nov. 15	Nov. 10 to Nov. 17
Grand Rapids Gas Light.	2	Nov. 20	Nov. 10 to Nov. 20
Hoe Co., pref. quar.	2	Nov. 20	Nov. 16 to Nov. 20
Lehigh Coal & Navigation.....	2	Nov. 27	——— to ———

WALL STREET, FRIDAY, NOV. 8, 1895.—5 P. M.

The Money Market and Financial Situation.—The liquidation which has been a feature of the stock market this week was not brought about by any new developments. The strained political situation abroad, the monthly settlement on the Paris Bourse and the prevailing high rates for foreign exchange in our own market have all contributed to the feature above mentioned. The situation was taken advantage of by speculators to depress the market, and the result is a lower range of prices generally.

In the foreign exchange market rates have advanced during the week and the possibility of gold exports at this season of the year is regarded with much interest in business circles.

The results of the elections which have taken place this week indicate that the sentiment in favor of sound currency is a growing one and that populistic ideas are on the wane.

Favorable traffic returns continue to be made by many leading railway lines. The earnings by the St. Paul road for the fourth week in October exceed those reported for the corresponding period in 1894, and are therefore the heaviest for the corresponding period in the history of the road.

The money market is easy and the tendency is to lower rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rate on call was 2 per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £801,385, and the percentage of reserve to liabilities was 59·02 against 59·35 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,875,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 2 showed an increase in the reserve held of $707,000 and a surplus over the required reserve of $17,594,400, against $16,690,700 the previous week.

	1895. Nov. 2.	Differences from Prev. week.	1894. Nov. 3.	1893 Nov. 4.
	$	$	$	$
Capital.....	61,122,700	.....	61,622,700	60,922,700
Surplus.....	72,859,800	.....	71,259,600	71,090,100
Loans & discts.	369,651,500	Dec. 1,401,000	352,980,500	402,643,600
Circulation.....	14,462,600	Inc. 40,300	11,317,900	14,400,000
Net deposits	342,443,100	Dec. 705,900	304,900,400	347,414,600
Specie.....	64,100,800	Inc. 1,037,100	62,752,600	97,114,500
Legal tenders....	85,351,200	Dec. 350,100	118,224,000	66,700,100
Reserve held.....	150,000,000	Inc. 707,000	211,999,500	163,866,600
Legal reserve....	132,605,800	Dec. 197,700	148,776,225	111,853,650
Surplus reserve	17,594,400	Inc. 904,700	63,204,275	52,013,450

Foreign Exchange.—The foreign exchange market has been firm on a limited demand for bills. The offerings have been light and quickly absorbed, and rates are fractionally higher than at the close last week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 88; demand, 4 89@4 89½; cables, 4 89½@4 89¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying ⅛ discount, selling par, New Orleans, bank, par; commercial $1 00 premium; Chicago, 10@20c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

Posted rates of leading bankers are as follows:

November 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½	4 89½@4 90
Prime commercial	4 87 @4 87½	.....
Documentary commercial	4 86½@4 87	.....
Paris bankers' (francs)	5 17½@5 17½	5 15⅝@5 15
Amsterdam (guilders) bankers.....	40⅜@40⅜	40⅝@40⅝
Frankfort or Bremen (reichsmarks) b'kers'	95⅛@95⅛	95 11/16@95⅝

United States Bonds.—Sales of Government bonds at the Board include $12,000 4s reg., 1907 at 111¾ to 111⅞; $9,800 4s coup., 1907, at 111¾ to 112; $22,000 5s coup. at 115, and $60,000 4s coup. 1925 at 121. Following are closing quotations:

	Interest Periods	Nov. 2.	Nov. 4	Nov. 5.	Nov. 6	Nov 7.	Nov. 8.
2s, ...reg.	Q.-Mch.	* 96⅛	* 96⅛	HOLIDAY	* 96⅛	* 96⅛	* 96⅛
4s, 1907.. .....reg.	Q.-Jan.	*111⅞	*111⅞		*111⅞	*111⅞	*111¾
4s, 1907.....coup.	Q.-Jan.	*111¾	*111⅞		*111⅞	*111⅞	*112
4s, 1925. ... ...reg.	Q.-Feb.	*121¼	*121¼		*121	*121	*121
4s, 1925.....coup.	Q.-Feb.	*121	121		*121	121	121
5s, 1904 ...reg.	Q.-Feb.	*114⅝	*114⅝		*114⅝	*114⅝	*114⅝
5s, 1904 ... .coup.	Q.-Feb.	*114⅝	115		*114⅝	*114⅝	115
6s, cur'cy, '96...reg.	J. & J.	*102	*102		*102	*102	*102
6s, cur'cy, '97. .reg.	J. & J.	*104½	*104½		*104½	*104½	*104½
6s, cur'cy, '98...reg.	J. & J.	*105	*105		*108	*104	*108
6s, cur'cy, '99...reg.	J. & J.	*110	*110		*110	*110½	*110
4s, (Chor. 1896 reg.	March.	*100¾	*100¾		*100¾	*100¾	*100¾
4s, (Chor. 1897 reg.	March.	*100¾	*100¾		*100¾	*100¾	*100¾
4s, (Chor. 1898 reg.	March.	*100¾	*100¾		*100¾	*100¾	*100¾
4s, (Chor. 1899 reg.	March.	*100¾	*100¾		*100¾	*100¾	*100¾

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances Coin	Balances Coin Cert's.	Balances Currency.
	$	$	$	$	$
Nov. 2	1,789,788	2,739,463	88,331,937	1,029,232	95,979,069
" 4	3,130,769	2,641,611	89,194,445	839,411	96,095,349
" 5	.....	.....	HOLIDAY.	.....	.....
" 6	3,785,452	3,731,788	88,932,652	896,769	96,303,659
" 7	2,543,798	2,191,585	88,657,763	1,035,249	96,803,781
" 8	2,772,734	2,727,342	88,310,197	1,030,250	97,182,738
Total	14,264,041	14,031,789	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns. $4 86	@$4 90	Fine silver bars...	— 67 @ — 69
Napoleons 3 85	@ 3 90	Five francs	— 90 @ — 93
X X Reichsmarks. 4 70	@ 4 80	Mexican dollars .	— 54 @ — 55
25 Pesetas 4 75	@ 4 82	Do uncom'cial..	— — @ — —
Span. Doubloons 15 50	@15 75	Peruvian sols. ...	— 49 @ — 51
Mex. Doubloons 15 50	@15 75	English silver ...	4 85 @ 4 92
Fine gold bars.	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—State bonds have been unusually dull. Sales at the Board include $10,000 Tenn. settlement 3s at 88, $10,000 Virginia 6s defd. trust rects., stamped, at 6 and $7,000 Louisiana con. 4s at 100.

The railroad bond market has been relatively steady. Some issues have been freely sold, but in most cases prices have been fairly well sustained. The Atchisons have been most conspicuous for activity and the 3ds have declined about 8 points, the adjust. 4s (w. i.) 3 points, while the other issues are only fractionally lower than last week. Readings are next in order, with similar results. Ches. & Ohio gen. 4s, Chic & No. Pacific 1st rects., Ore. Short Line & U. N. con. rects. and Texas Pacific 1sts have made fractional advances. St. Louis Southwestern bonds have declined about 4 points, presumably on the light cotton crop in its territory. Ore. Imp. con. 5s have lost over 2 points.

Other active issues include Mo. Kan. & Texas, Union Pacific, Rio Grande Western, Kansas Pacific, Texas & Pacific, Northern Pacific, Oregon Short Line and Wabash bonds.

Railroad and Miscellaneous Stocks.—The market for stocks continued weak until Thursday under the liquidating movement noted in our last issue, and nearly all active stocks suffered a further decline in prices. On Thursday the pressure to sell was less urgent, and there was some evidence that the movement had about spent its force, but to-day it has been renewed. Naturally enough the industrial list was most affected by the prevailing conditions. The lowest prices were generally touched on Wednesday, when Tenn. Coal & Iron, which had advanced from 13¼ to 46⅝ within a few months, sold at 31½, a decline of over 6 points since the close last week; and Colorado Fuel & Iron at 30¾ had lost about 4 points within the week.

Am. Tobacco sold on the same day at 85½ and since Oct. 1 above par. Am. Sugar was below par for the first time since April. U. S. Leather was weak on the announcement that some tanneries are to be shut down, and the preferred lost over 5 points. Chicago Gas and Distilling each declined about 2½ points and Gen. Electric closes at 30½, a decline of 1¾.

Of the railroad list the features were Louisville & Nashville, which sold to-day at 53, against 57 at the close last week, Reading at 11¼, against 14½; Atchison sold on Wednesday at 15½ against 18¾, Atchison (new pfd., w. i.) at 24⅓ against 28⅓, Mo. Pacific at 28⅝ against 31½ and Mo. Kan. & Texas pref. at 30½ against 33⅓. Even the high-priced coalers have declined from 2 to 4½ points and the leading grangers from 1 to 2 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOVEMBER 8, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 4	Monday, Nov. 4	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
17⅜ 18¼	18½ 17¼		15⅞ 16⅜	16½ 17¼	15⅞ 18⅜	At. Top. & S. Fe, all instal. pd.	109,491	8½ Jan. 30	23⅝ Sept. 20
26⅜ 28⅝	24⅜ 26⅜		24⅜ 25½	25 27⅛	25⅜ 26½	Do. pref., when issued.	8,290	24¾ Nov. 4	36½ Sept. 3
*⅞ 1	⅞ 1		*⅞ 1⅛	*⅞ 1	*¾ 1	Atlantic & Pacific	100	½ Feb. 27	2 May 13
*60½ 63	60 60½		58 58½	57⅞ 58	56 58	Baltimore & Ohio	2,350	49 Mar. 8	66⅜ Sept. 9
*58 60	58¼ 58¼		*57½ 58½	*57 59	56½ 56½	Canadian Pacific	800	33 Mar. 8	62½ Sept. 30
*54½ 55	54¼ 54⅝		53¾ 54¼	54 54½	53¾ 54¼	Canada Southern	2,625	48 Jan. 30	57¼ Aug. 29
109 109½	106⅜ 108¼		106 107½	108½ 107	105¾ 106⅜	Central of New Jersey	8,591	81½ Feb. 18	116½ Sept. 4
*16 18	*16½ 17		16¼ 16¼	16 16	*16½ 17½	Central Pacific	310	12⅞ Feb. 6	21⅜ Sept. 4
19 19	19 19¼		19 19¼	19 19¼	19 19⅛	Chesapeake & Ohio	6,410	16 Jan. 29	23⅝ May 11
*160 ...	*60 ...		*160 ...	*160	160 160	Chicago & Alton	2	147 Jan. 9	160 July 9
83⅝ 84⅝	83⅞ 83⅞		82⅝ 83½	82⅝ 83⅞	82⅞ 84	Chicago Burlington & Quincy	86,570	69 Mar. 4	92⅝ July 29
....	47½ 47¾		47¼ 47½	47 47⅜	....	Chicago & Eastern Illinois	600	47 Nov. 7	57 May 8
....	*100 102		*100 102	....	100 100	Do pref.	100	90 Jan. 31	106 Sept. 5
....	74¾ 75		73⅞ 74¾	74⅜ 75¼	73 74¾	Chicago Milwaukee & St. Paul	132,885	53⅞ Mar. 9	78⅞ Sept. 4
74⅜ 75¼	74 75		125¾ 126	126½ 126½	126½ 126½	Do pref.	368	114¾ Mar. 29	130 Sept. 5
126⅜ 126⅜	126 126		104⅛ 104⅜	104⅜ 108	104⅞ 106	Chicago & Northwestern	19,504	87⅜ Mar. 4	107½ Oct. 16
104⅜ 105⅜	104⅜ 105		*146 150	*146 150	146 146	Do pref.	44	137 Feb. 14	148 Sept. 24
*147 150	....		73¼ 74⅛	74 75¼	73½ 75⅛	Chicago Rock Island & Pacific	34,436	60½ Jan. 3	84⅜ Aug. 28
74⅜ 75⅜	73⅜ 74⅞		39⅝ 40⅜	39½ 41	40 41	Chicago St. Paul Minn. & Om.	5,645	28¾ Mar. 8	46 Aug. 29
41 41⅜	40 41		120 120	*120 124	*120 124	Do pref.	10	104 Mar. 30	123¼ Oct. 22
*122 124	*120 124		40 40¼	39¾ 40	40 40	Cleve. Cincin. Chic. & St. L.	3,215	35⅛ Feb. 13	50 Aug. 28
41⅛ 41⅛	40¼ 41⅛		....	....	95 95	Do pref.	25	82 Jan. 10	97 Aug. 28
....	....		20¼ 21⅜	20 20	19 19⅞	Columbus Hocking Val. & Tol	1,155	16 Jan. 29	27⅞ Apr. 1
*21 22	20½ 20½		*57½ 62	*57½ 62	*57½ 62	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
*57½ 62	*57½ 62		129 130½	129⅝ 130¼	129⅛ 129⅞	Delaware & Hudson	3,350	123 Mar. 9	134⅞ Sept. 4
131 131	129 130⅜		165 165	*167 169	*168 169	Delaware Lackawanna & West	1,510	155¾ Mar. 8	174 Oct. 1
167⅜ 168	168 169		....	....	..... 141¼	Denver & Rio Grande	.....	10⅛ Jan. 29	17¾ Sept. 10
....	..... 14½		....	....	45¼ 46½	Do pref.	2,312	32¾ Jan. 29	55¼ Sept. 9
49 49	47⅝ 48		47 47	46½ 47¼	26 26	Evansville & Terre Haute	300	26 Nov. 8	51 May 11
*27 30	28 28		27 27	27 27	*122 126	Great Northern, pref.	.....	100 Jan. 28	134 June 20
*122 125	*122 128		*122 126	*122 126	97½ 97½	Illinois Central	475	81⅛ Jan. 4	106 Sept. 4
*99 100	99 99		99¼ 99¼	98 98	10 10	Iowa Central	1,625	5⅜ Jan. 28	11½ June 13
10 10	10 10		9⅜ 9⅝	9⅜ 10	32 32	Do pref.	301	19 Jan. 31	38 Sept. 3
*32 33	 33		30 30	30¾ 30¾	23 23	Lake Erie & Western	1,100	15¼ Feb. 11	28 July 23
22 22	22 22		22 22	*21¾ 23½	73 73¾	Do pref.	266	69 Jan. 28	85 June 26
75 75	*74 75½		73¾ 73¾	74 74	149 149	Lake Shore & Mich. Southern	2,622	134½ Jan. 2	153½ July 23
149⅛ 150	147 149½		147¼ 147½	149 149¼	85 85	Long Island	400	83½ Apr. 19	88¼ Jan. 5
*84½ 86	85 85		*84½ 86	85 85	*18½ 19	Long Island Trac., all ins. pd.	200	5 Mar. 25	22 Sept. 4
19¼ 19¼	19 19¼		19 19	*18½ 19	52 54¼	Louisville & Nashville	54,536	46⅞ Mar. 12	66⅛ Sept. 4
53⅞ 53⅞	53⅛ 53⅜		53⅞ 54½	54⅛ 55⅛	9 9⅛	Louisv. New Alb. & Chicago.	4,475	6 Mar. 6	10¾ May 24
8¼ 8¼	8¼ 8⅜		8¼ 8¾	8⅜ 9	26½ 26⅝	Do pref.	1,950	20 Jan. 4	29⅞ Sept. 4
26⅞ 27⅛	25⅝ 27		25½ 26	26 26⅞	105½ 106½	Manhattan Elevated, consol.	5,571	104 Jan. 2	119⅞ May 7
106¼ 106¼	105⅝ 106⅛		105¾ 106½	105¾ 106½	*97½ 99	Michigan Central	45	91¾ Mar. 4	103 June 18
*97 99	97 97		96¾ 96¾	96½ 96½	*22 24	Minneapolis & St. Louis	900	14 May 23	26¾ Sept. 5
23½ 23½	*23 24		22 22	22 23	83½ 83½	Do 1st pref.	380	79 May 23	88 June 19
*82 86	84 84		*83 85	83½ 84½	53 51	Do 2d pref.	770	39½ May 23	62 Sept. 5
56 56	56 56		54½ 54½	52 53	14¾ 14¾	Missouri Kansas & Texas	1,755	12½ Jan. 30	19 June 26
15 15	15 15⅜		15 15	15¼ 15¼	30¼ 31⅜	Do pref.	19,993	21½ Jan. 29	41 Sept. 9
32⅝ 33½	30¾ 32⅜		30¾ 31½	30⅜ 31⅝	29½ 30⅝	Missouri Pacific	36,846	18⅝ Mar. 11	42½ Sept. 9
30⅛ 31	28¾ 30¼		28¼ 29½	28⅝ 30½	*19½ 21	Mobile & Ohio	1,735	13½ Mar. 20	27 May 31
20 20¼	18⅝ 20		19½ 21	*19½ 21	*75 81	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	81½ Oct. 9
*75 81	*75 81		*75 81	*75 81	99⅞ 99⅞	New York Central & Hudson	2,346	92⅝ Mar. 15	104⅝ Aug. 28
100⅛ 100⅛	100 100		99⅞ 99⅞	99⅝ 100	13⅜ 13½	New York Chicago & St. Louis	550	11⅛ Feb. 20	18¼ May 13
14⅜ 14⅜	14 15¼		*13½ 15½	*13½ 15½	*70 75	Do 1st pref.	100	65 Apr. 23	74 Oct. 24
72 72	*70 75		*70 75	*70 75	*28½ 31	Do 2d pref.	.....	24 Feb. 21	34¼ May 17
*28 30	*27⅜ 31		*28½ 30½	*28½ 31½	10¼ 10⅜	N. Y. L. E. & W'n, 2d ins't pd.	5,020	7¼ Mar. 9	15⅜ May 11
12 12	11⅜ 12		10⅜ 11⅜	10⅜ 10⅜	....	Do pref., 2d ins't pd.	100	16 Feb. 26	32⅞ June 15
....	*22½ 23⅜		23½ 23½	....	44 45	N. Y. & N. E., tr. recs. all ins. pd	400	29 Jan. 29	65½ Aug. 15
*47 51	*45 51		*45 50½	45 45	184 185	New York New Haven & Hart.	119	176 Sept. 23	218 June 18
184 184	185 185		*183 185	*183 185	15⅜ 15⅞	New York Ontario & Western	6,998	15⅜ Jan. 3	19¼ May 11
17 17⅛	16¼ 16⅞		15⅝ 16¼	15⅞ 16¼	10½ 10⅝	New York Susq. & West., new.	700	6⅞ June 7	14⅜ Jan. 21
*11 12	11 11⅛		10½ 10½	10½ 10½	31⅜ 32	Do pref.	3,535	21 June 10	43½ Jan. 18
33⅛ 33⅛	32 33⅛		29½ 31⅜	31 31	3¼ 3¼	Norfolk & Western	410	2 Mar. 5	6½ May 13
*3⅜ 3⅝	3⅜ 3⅜		*3⅜ 3½	*3¼ 3½	*11⅜ 11⅝	Do pref.	731	9⅝ Mar. 4	19⅜ Jan. 18
....	*11⅛ 12⅜		11¼ 11¼	11¼ 11¼	4⅜ 4¼	Northern Pacific	1,415	2½ Jan. 28	8⅛ May 13
4⅞ 4⅞	4⅝ 4⅝		*4⅜ 4½	4⅝ 4⅝	15½ 15⅜	Do pref.	8,186	13 Feb. 27	27 May 11
16½ 16⅝	16¼ 16¼		16 16¼	15⅝ 16¼	*22 26	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*22 26	*22 26		*22 26	*22 26	....	Oregon Sh. Line & Utah North	.....	3⅜ Jan. 29	11¾ Aug. 29
*8½ 9½	*8 9		....	....	400 3	Peoria Decatur & Evansville.	400	3 Feb. 4	7¼ Sept. 7
*4⅝ 5	4⅜ 4⅜		*4½ 5	*4½ 5	5 5	Philadelphia & Reading	49,880	7½ Mar. 4	22⅝ Sept. 4
14 14⅜	12⅝ 14		11¾ 12½	11¾ 12⅜	11¾ 12⅜	Pittsburg Cinn. Chic. & St. L.	175	15 Jan. 12	22¼ May 13
*17 19½	*17 18½		17 17	18 18	18⅛ 18⅛	Do pref.	200	43⅛ Jan. 30	60½ Sept. 23
*50 53	51⅜ 52		*52 54	*52⅛ 59	55 55	Pittsburg & Western, pref	.....	28 Apr. 17	34¼ Sept. 5
*28 30	 30		 30	 30	 30	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
....	....		....	....	....	Rome Watertown & Ogdensb.	.....	112¾ May 4	119 Oct. 30
*117½ 120	*117¼ 120		*117½ 120	*117¼ 120½	*118 120	St. Louis Alt. & Terre Haute.	.....	85½ Feb. 15	68 June 6
..... 65	*58 64½		 64	 64	 65	St. Louis Southwestern	1,730	4¼ Jan. 25	9¼ Sept. 3
6½ 6¾	5⅞ 6¼		*5¾ 7	6 6¼	5⅞ 5⅞	Do pref.	1,535	8½ Jan. 29	19⅞ Sept. 9
*13¾ 14¼	13¾ 13¾		13⅛ 13½	13¾ 13¾	13½ 14	St. Paul & Duluth	102	18 Feb. 5	35½ Sept. 5
....	....		26½ 26½	*27 30	27 27	Do pref.	.....	88 Oct. 18	95 May 11
....	....		*88 91	....	....	St. Paul Minn. & Manitoba	100	104 Mar. 8	116¾ May 15
*113 116	*113 116		*113 117	*113 117	114¾ 114¾	Southern Pacific Co.	2,860	16⅜ Apr. 17	26⅜ Aug. 1
23½ 23⅝	20 22½		20 21	20¼ 21	20½ 20¾	Southern voting trust. certif.	14,495	8½ Jan. 29	14⅞ May 10
11⅞ 12	11¾ 11¾		11¾ 11⅞	11¾ 11¾	11½ 11¾	Do., pref. voting trust. cert.	21,759	29½ Jan. 29	44⅜ July 9
36 36¼	35⅞ 36⅛		35⅞ 36¼	36 36⅜	34⅝ 36¼	Texas & Pacific	6,180	8½ Jan. 30	14⅜ Sept. 3
9¼ 9¼	8⅞ 9		8⅝ 9	8⅝ 9	8⅝ 8⅞	Toledo Ann Arbor & N. Mich.	1,100	⅝ Nov. 7	4¾ May 14
*1⅜ 1¾	1 1⅜		¾ 1	⅝ 1	¾ ¾	Toledo & Ohio Central	.....	36 Oct. 2	49 June 14
*35 40	*35 40		*35 40	*35 40	*35 40	Do pref.	.....	73 Jan. 14	81 Mar. 21
*75 78½	*75 78½		*75 78½	*75 78½	*75 78½	Union Pacific	2,450	7⅜ Mar. 14	17½ May 11
*12½ 12⅞	10⅜ 11		10¼ 10¼	10¼ 10⅞	10⅜ 10⅜	Union Pacific Denver & Gulf.	500	3¼ Feb. 11	8⅝ Sept. 4
4 4⅛	4⅛ 4⅜		*4 4½	*4 4½	*4¼ 4¾	Wabash	3,045	5⅜ Mar. 6	10⅛ Sept. 3
7⅜ 8	7⅜ 7⅜		6⅞ 7⅜	7⅛ 7¼	7⅛ 7⅜	Do pref.	18,070	12⅜ Jan. 29	26⅛ Sept. 3
20 20½	19 19⅞		18½ 19⅜	18¾ 19¼	18⅜ 19⅜	Wheeling & Lake Erie	5,180	8⅝ Feb. 28	18¼ June 27
13⅝ 13⅞	13⅜ 13⅞		13¼ 13⅞	13½ 13⅝	13⅜ 13⅝	Do pref.	1,425	35 Feb. 25	54⅞ July 2
....	42 42¼		41½ 41½	40 43½	42½ 42½	Wisc. Cen. Co., voting tr. ctfs.	.....	2½ Mar. 1	7¾ Sept 3
*5 6	*4½ 6½		*4½ 6½	....	*4 7	**Miscellaneous Stocks.**			
21½ 21½	*21 22		19 21	20 20½	20½ 20½	American Cotton Oil Co.	1,675	18¼ Feb. 13	30½ May 13
69¼ 70	69 69		69 69	68½ 68⅞	69¼ 69¼	Do pref.	803	62 Feb. 13	79⅞ May 13
‖100⅛ 101	100¼ 101⅜		98⅞ 102⅜	98¼ 99⅜	98⅜ 99⅝	American Sugar Refining Co.	215,876	86½ Jan. 3	121⅜ June 13
99 99¼	99 99		99 99	98¼ 98⅜	98 99	Do pref.	1,570	90¼ Jan. 8	107 Aug. 1
‖ 89¼ 90⅛	89⅜ 90¼		85⅛ 88⅝	85½ 87½	86½ 87⅝	American Tobacco Co.	76,351	84⅝ Feb. 21	117 May 27
....	106¾ 106¾		105 105	....	104 104½	Do pref.	180	103½ Feb. 27	116 Aug. 28
....	....		....	65⅞ 66	....	Chicago Gas Co., trust rec'ts.	.....	49⅞ July 16	78¼ Jan. 11
67 67⅜	65⅛ 67⅜		65¼ 66⅝	64⅝ 66¾	65⅛ 66⅛	Do. Cent. Tr. Co. eng. cts. of dep.	65,325	64⅝ Nov. 7	69¾ Oct. 23
148⅜ 149	147¾ 148		147½ 147½	147¾ 147¾	147 147¼	Consolidated Gas Company	2,347	126 Jan. 29	149¼ Oct. 31
22⅝ 22⅞	21½ 22⅛		19¾ 22	19¾ 20⅝	20 20½	Dis. & C. F. Co., tr. ctf. all ins. pd	67,380	13½ Mar. 20	25½ Sept 30
31¼ 31⅜	30¼ 31⅜		30¼ 31⅜	30½ 31⅝	30⅛ 30⅞	General Electric Co.	12,620	25⅞ Mar. 4	41 Sept. 9
31⅛ 31⅝	31 31⅛		30 31¼	29¾ 31	30¼ 30½	National Lead Co.	5,800	26½ Feb. 16	38 Jan. 18
*89¾ 91	90½ 90½		90 90	90 90¼	*90 91½	Do pref.	514	78¼ Jan. 28	94½ Aug. 20
4⅜ 4⅜	4⅜ 4⅞		4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	North American Co.	4,175	2¾ Jan. 30	7 May 13
27½ 28	26½ 27⅞		26½ 27¼	26½ 27⅞	27 27¼	Pacific Mail	9,110	20 Jan. 26	34½ Sept. 18
*127½	*129		*139	*142	*146	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
*167½ 169	167½ 167½		165 165	164 164¼	164 164	Pullman Palace Car Company	647	154 Jan. 2	178¾ June 17
*67⅞ 68½	*67⅞ 68½		68¼ 68¼	*67⅜ 68¼	*67⅜ 68	Silver Bullion Certificates	3,000	60 Jan. 10	69½ Oct. 9
36⅞ 37⅝	36 37		31½ 36½	32¼ 34	32½ 33¾	Tennessee Coal & Iron	48,045	13¼ Jan. 29	46⅝ Sept. 10
....	....		....	....	....	Do pref.	.....	74 Apr. 17	102⅜ Sept. 9
7¼ 7¼	7 7⅜		6⅞ 7	7 7	7⅛ 7⅛	U.S. Cord. Co., tr. rec. all ins. pd.	3,204	⅞ July 9	9 Oct. 5
14 14	14 14		13 13½	13½ 13⅜	13½ 13½	Pref., tr. rec. all ins. pd.	1,060	1¼ July 25	17 Oct. 5
*13½ 13⅝	12⅝ 13¼		11¾ 12⅝	11⅝ 12	11⅝ 12	United States Leather Co	5,700	7 Feb. 27	24¾ May 3
72 72¼	71⅜ 72⅜		67½ 71	66 69	66½ 68	Do pref.	34,597	58 Feb. 27	97¾ May 27
36½ 36½	35½ 36⅞		33⅞ 35	34⅞ 35	34⅞ 35	United States Rubber Co.	9,830	33⅞ Nov. 6	48 June 3
90⅜ 90⅞	90¼ 90⅝		88½ 90¾	89¼ 89¾	88⅝ 89⅜	Western Union Telegraph	33,989	86 Jan. 29	95⅜ Sept. 3

HOLIDAY

* Those are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Nov. 8. Bid.	Nov. 8. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	.....	170 July	170 July
Balt. & O. S. W. pref., new.....100	...	10	4½ Mar.	12 May
Beneville & South. Ill. pref.....100	130½	.....	...	...
Boston & N. Y. Air Line pref..100	104	105	101½ Apr.	105 July
Brooklyn Elevated ¶.....100	20	20½	19 July	21½ Aug.
Buffalo Rochester & Pittsburg.100	.....	21	19 Apr.	24 May
Preferred.....100	.....	58	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor.....100	55	.....	45 May	54 Sept.
Cin., Lorain & Wheel. pref. 100	59	60	61 Nov.	64½ Oct.
Cleveland & Pittsburg 50	163½	.....	140 Apr.	167 Sept.
Des Moines & Fort Dodge.....100	7½	10	5½ Feb.	11 June
Preferred.....100	...	32½	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶..100	5¾	6¼	2½ Mar.	9 June
Preferred ¶.....100	10½	12	5½ Mar.	16¾ June
Flint & Pere Marquette.....100	.....	.....	9 Apr.	21 Sept.
Preferred.....100	...	.....	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec.....100	⅛	.....	⅛ Oct.	2 May
Preferred trust receis.....100	.....	⅜	⅛ Oct.	4½ May
Houston & Texas Central 100	2½	3½	1½ Mar.	3¾ Sept.
Illinois Central leased lines.....100	.....	.....	86 May	90 July
Indiana Decatur & Iowa.....100	16½	.....	17¾ July	24 May
Kanawha & Michigan.....100	7½	9	8½ Feb.	10 Apr.
Keokuk & Des Moines.....100	3	4	3 Jan.	6 May
Preferred.....100	17½	..	13½ Mar.	17½ July
Louisv. St. Louis & Texas.....100	⅛	1	1 Aug.	1½ Apr.
Manoning Coal..... 50	108	.....	...	...
Metropolitan Traction¶.....100	107	11[illegible]	83½ Apr.	107½ Nov.
Mexican Central.....100	...	...	8 Mar.	14½ sept.
Mexican National tr. ctfs.....100	...	2	1½ Apr.	4 May
Morris & Essex.....50	169	169	156 Feb.	170 Oct.
New Jersey & N. Y.....100	.....	.....	....	....
Preferred.....100	.....	.....	...	....
N. Y. Lack. & Western.....100	.....	.....	114¼ Feb.	118 Feb.
Norfolk & Southern.....100	.....	.....	58 Mar.	70 Aug.
Ohio Southern.....100	5	15	4 June	19½ May
Peoria & Eastern.....100	6	9	2 Jan.	10 Aug.
Rensselaer & Saratoga.....100	180	.....	178 July	183 Apr
Rio Grande Western pref 100	.....	...	30 Mar	46½ May
Toledo St. L. & Kansas City ¶..100	8	10	6 June	11 Oct

INACTIVE STOCKS. ¶ Indicates unlisted.	Nov. 8. Bid.	Nov. 8. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest
Miscellaneous Stocks.				
Adams Express.....100	149	152	140 Jan.	153 Oct.
American Bank Note Co ¶	40	43	37 May	43 Sept.
American Express..... 100	116	117	109 Feb.	119½ May
Am. Spirit Mfg. Co (when issued) ¶	13	.....	12⅝ Nov.	15¼ Oct.
Preferred (when issued) ¶.....	.....	.....	45½ Oct.	49 Oct.
Amer. Telegraph & Cable. 100	92	97	89 Mar.	100 Aug.
Bay State Gas ¶ 50	120¼	20½	13 Mar.	25 June
Brunswick Company.....100	⅜	1½	⅜ Mar.	4¼ May
Chic. June. Ry. & Stock Yards.100	.....	.....	89 Feb.	106 July
Colorado Coal & Iron Devel...100	4	4½	4 Mar.	11¼ June
Colorado Fuel & Iron.....100	32⅜	32⅞	23½ Mar.	41½ Sept.
Preferred.....100	.....	98	50 Feb.	100 Sept.
Columbus & Hocking Coal.....100	2¼	.....	2½ Jan.	9½ June
Commercial Cable.....100	156	.....	145 May	164¾ Sept.
Consol. Coal of Maryland.....100	33	.....	28¼ Apr.	34 Aug.
Detroit Gas 50	.....	.....	28½ May	31 Aug.
Edison Elec. Ill. of N. Y.....100	98	98	94½ Mar.	102¾ June
Edison Elec. Ill. of Brooklyn...100	....	.....	106 Aug.	112¼ Jan.
Erie Telegraph & Telephone ..100	55	60	45½ Feb.	70 Oct.
Illinois Steel..... 100	77	.....	70 July	82¼ Oct.
Interior Conduit & Ins.....100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas..... 100	23	23½	23 July	33⅛ June
Preferred..... 100	90	85	81 Mar.	92 May
Maryland Coal, pref.....100	50	60	50 Jan.	50 Jan.
Michigan-Peninsular Car Co...100	.....	.....	20 Oct.	23 Nov.
Preferred 100	62½	.....	52 Jan.	63 Nov.
Minnesota Iron.....100	67	.....	39 Feb.	72 Oct.
National Linseed Oil Co.....100	22⅞	23½	17⅞ Jan.	31⅜ June
National Starch Mfg. Co.....100	16	.....	6 Jan.	12 May
New Central Coal.....100	6	9	6 Jan.	9 June
Ontario Silver Mining.....100	8½	10	8½ Mar.	10½ Aug.
Pennsylvania Coal..... 50	320	.....	310 Jan.	340 July
Quicksilver Mining.....100	2½	3½	2 Jan.	4½ May
Preferred.....100	.....	16½	12⅜ Jan.	20 Apr.
Texas Pacific Land Trust.....100	.....	.....	7 Mar.	12¼ May
U. S. Cordage, guar., tr. certfs.100	27¼	28½	8⅜ July	33⅞ Oct.
U. S. Express.....100	42	45	36 May	50 Sept.
U. S. Rubber preferred.....100	93	93¼	91½ Nov.	98½ June
Wells, Fargo Express 100	90	100	91½ Nov.	115½ Sept.

‡ No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 8.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	109½	111½
Class B, 5s 1906	107¾	.....
Class C, 4s 1906	100¼	.....
Currency funding 4s.....1920	100¼	.....
Arkansas—6s, fund., Ho. 1899-1900	.....	.....
6s, Non-Holford	.....	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....	.....	.....
New consols, 4s..... 1914	100	.....
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act 1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	.....	.....
6s..... 1919	.....	.....
South Carolina—4½s, 20-40 1933	.....	.....
6s, non-fund 1888	.....	.....
Tennessee—6s, old..... 1892-1898	.....	.....
6s, new bonds 1892-8 1900	.....	.....
do new series 1914	.....	.....
Compromise, 3-4-5-6s 1912	.....	.....
3s 1913	.....	89
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	62	62½
6s, deferred Cst rec'ts, stamped .	6	.....

New York City Bank Statement for the week ending November 2, 1895.

We omit two ciphers (00) in all cases.

BANKS. (000s omitted.)	Capital	Surp'l's	Loans.	Specie.	Legals.	Deposits
Bank of New York	2,000.0	2,000.0	13,440.0	4,[illegible]	1,[illegible]	12,[illegible]
Manhattan Co.....	[illegible]	2,[illegible]	12,[illegible]	1,[illegible]	3,[illegible]	14,[illegible]
Merchants'.....	2,[illegible]	784.7	9,[illegible]	1,[illegible]	2[illegible]	9,[illegible]
Mechanics'.....	2,[illegible]	2,[illegible]	13,[illegible]	3,[illegible]	2,[illegible]	20,[illegible]
America.....	1,500.0	2,[illegible]	12,[illegible]	4,[illegible]	1,[illegible]	20,[illegible]
Phenix.....	[illegible]	612.2	4,[illegible]	444.0	[illegible]	4,[illegible]
City.....	1,[illegible]	3,[illegible]	21,[illegible]	7,[illegible]	3,[illegible]	28,[illegible]
Tradesmen's.....	[illegible]	14.2	[illegible]	174.0	[illegible]	1,[illegible]
Chemical.....	300.0	7,[illegible]	7,[illegible]	4,[illegible]	3,[illegible]	22,[illegible]
Merchants' Exchge	600.0	[illegible]	3,[illegible]	[illegible]	[illegible]	4,[illegible]
Gallatin National...	1,[illegible]	1,[illegible]	8,[illegible]	2,[illegible]	[illegible]	5,[illegible]
Butchers & Drovers'	300.0	224.9	1,[illegible]	1,[illegible]	1,[illegible]	1,[illegible]
Mechanics' & Trad's	400.0	97.2	2,[illegible]	1,[illegible]	[illegible]	2,[illegible]
Greenwich.....	200.0	182.4	1,[illegible]	1,[illegible]	1,[illegible]	[illegible]
Leather Manufac'rs	600.0	647.7	3,[illegible]	2,[illegible]	[illegible]	2,[illegible]
Seventh National...	300.0	201.1	1,[illegible]	[illegible]	[illegible]	1,[illegible]
State of New York	1,[illegible]	4,[illegible]	6,[illegible]	[illegible]	[illegible]	[illegible]
American Exchange	5,[illegible]	2,[illegible]	2,[illegible]	[illegible]	6,[illegible]	18,[illegible]
Commerce.....	5,[illegible]	[illegible]	2,[illegible]	[illegible]	3,[illegible]	15,[illegible]
Broadway.....	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile.....	1,[illegible]	[illegible]	[illegible]	1,[illegible]	1,[illegible]	[illegible]
Pacific.....	422.7	479.1	2,[illegible]	[illegible]	422.7	[illegible]
Republic.....	1,[illegible]	922.2	13,[illegible]	1,[illegible]	2,[illegible]	14,[illegible]
Chatham.....	450.0	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
People's.....	200.0	248.6	[illegible]	[illegible]	[illegible]	[illegible]
North America.....	700.0	574.4	[illegible]	[illegible]	[illegible]	[illegible]
Hanover.....	1,[illegible]	1,[illegible]	16,[illegible]	4,[illegible]	1,[illegible]	20,[illegible]
Irving.....	500.0	443.8	[illegible]	[illegible]	[illegible]	[illegible]
Citizen's.....	200.0	175.2	[illegible]	[illegible]	[illegible]	[illegible]
Nassau.....	500.0	241.0	[illegible]	[illegible]	[illegible]	[illegible]
Market & Fulton...	600.0	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shoe & Leather...	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange...	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continental.....	1,[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oriental.....	300.0	411.1	[illegible]	[illegible]	[illegible]	[illegible]
Importers' & Traders	1,[illegible]	5,[illegible]	21,[illegible]	[illegible]	2,[illegible]	21,[illegible]
Park.....	2,[illegible]	3,[illegible]	25,[illegible]	[illegible]	[illegible]	[illegible]
East River.....	[illegible]	14.4	[illegible]	[illegible]	[illegible]	[illegible]
Fourth National...	3,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central National...	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Second National...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ninth National...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National...	5,[illegible]	7,[illegible]	21,[illegible]	[illegible]	4,[illegible]	21,[illegible]
Third National...	1,[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Nat. Exchange	[illegible]	810.1	[illegible]	[illegible]	[illegible]	[illegible]
Bowery.....	250.0	531.3	[illegible]	[illegible]	[illegible]	[illegible]
New York County...	200.0	474.2	[illegible]	[illegible]	[illegible]	[illegible]
German American...	750.0	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chase National.....	500.0	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth Avenue.....	100.0	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German Exchange...	200.0	600.2	[illegible]	[illegible]	[illegible]	[illegible]
Germania.....	200.0	681.7	[illegible]	[illegible]	[illegible]	[illegible]
United States.....	500.0	583.3	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln.....	300.0	511.7	[illegible]	[illegible]	[illegible]	[illegible]
Garfield.....	250.0	417.6	[illegible]	[illegible]	[illegible]	[illegible]
Fifth National...	250.0	311.9	[illegible]	[illegible]	[illegible]	[illegible]
Bank of the Metrop	500.0	736.8	[illegible]	[illegible]	[illegible]	[illegible]
West Side.....	200.0	240.1	[illegible]	[illegible]	[illegible]	[illegible]
Seaboard.....	500.0	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sixth Avenue.....	100.0	190.7	[illegible]	[illegible]	[illegible]	[illegible]
Western National...	2,[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First Nat. Brklyn	300.0	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nassau Nat. Brklyn	500.0	541.5	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Mkts. Nass.	1,[illegible]	415.5	[illegible]	[illegible]	[illegible]	[illegible]
Liberty Nat. Bank	[illegible]	143.3	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Prod. Exch'g	1,[illegible]	3,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Totals.....	67,172.7	72,889.0	469,698.1	64,209.8	85,851.2	529,892.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 5	134,[illegible]	510,202.2	60,[illegible]	80,558.5	540,[illegible]	14,253.0	694,324.8
" 12	135,[illegible]	509,[illegible]	59,[illegible]	80,[illegible]	538,491.2	14,307.5	638,640.7
" 19	135,[illegible]	511,[illegible]	61,[illegible]	80,[illegible]	541,[illegible]	14,[illegible]	632,773.0
" 26	134,[illegible]	506,[illegible]	61,[illegible]	80,[illegible]	540,[illegible]	14,050.8	641,624.0
Nov. 2	134,011.7	506,841.8	64,208.8	85,851.2	529,892.4	14,452.0	657,284.0
Bos.*							
Oct. 19	69,851.0	174,707.0	10,[illegible]	7,089.0	185,401.0	8,724.0	96,936.9
" 26	69,851.0	176,141.0	11,[illegible]	7,210.0	182,488.0	8,788.0	92,677.3
Nov. 2	69,851.0	177,315.0	11,188.0	6,260.0	187,189.0	8,700.0	100,158.6
Phila.*							
Oct. 19	35,850.0	111,401.0	31,[illegible]	31,867.0	113,107.0	6,429.0	85,751.2
" 26	35,[illegible]	111,[illegible]	30,[illegible]	30,664.0	111,226.0	6,302.0	81,792.4
Nov. 2	35,[illegible]	111,[illegible]	30,[illegible]	30,948.0	112,314.0	6,369.0	80,671.1

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certfs., 5s.	.....	Manhat. Beach R. & L. g. 4s.	46 b.
Bos. Jun. & S. Yds. con. tr. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Reorg. gu. 5s	.....	Mich. Penin. Car 1st 5s	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g...	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s...	.....
Cons. Gas Co. Chic.—1st gu. 5s	88 a.	Northwestern Telegraph—7s.	116½b.
Consol. Coal conv. 6s.....	.....	People's Gas & C. Co., 1st g. 6s	.....
1st gas com. 1st 5s.....	73 b.	Co., Chicago ...	120 g. 6s	105½b.
Edison Elec. Ill. Co.—1st 5s.	108½b.	1st cons. g. 6s	100 b.
1st consol., gold, 5s	103 a.	Pleas. Valley Coal—1st g. 6s.	.....
Im. of Sundry, 1st 5s. ..	108½b.	Sunday Creek Coal 1st g. 6s	100 b.
Equit. G. L., N. Y., cons g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	111½b.
Equitable G. & F.—1st 6s ...	97½a.	Western Union Teleg.	107 b.
Long Island Bridge—1 & g. 6s.	.....	Wheel. L. E. & P. Coal 1st 5s	.....
Illinois Steel deb. 5s.....	.....	Unlisted Bonds.	
Nebraska deb. 5s	95 a.	Ann Arbor, 1st 4s, when iss'd	72 b
pt. Coal & Iron deb. 6s.....		Canadian Tunnel 1st 4s	9 b

Note.—"b" indicates price bid; "a" price asked. ‡ Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	340	.....	Garfield.....	.....	.....	N Y Nat. Ex	.....	.....
Am. Exch.....	162	.....	German Am.....	.....	.....	Ninth.....	130	.....
Bowery*.....	.....	.....	German Ex.*.....	.....	.....	19th Ward....	.....	.....
Broadway....	240	.....	Germania.....	.....	.....	N. America....	.....	.....
Butch. & Dr.	.....	.....	Greenwich....	165	.....	Oriental.....	.....	.....
Central.....	.....	120	Hanover.....	315	350	Pacific.....	.....	.....
Chase.....	.....	.....	Hud. River....	.....	.....	Park.....	271	.....
Chatham.....	.....	.....	Im. & Trad's	525	580	People's.....	.....	.....
Chemical....	4000	.....	Irving.....	148	.....	Phenix.....	.....	.....
City.....	.....	.....	Leather Mfs'	170	200	Prod. Exch....	.....	.....
Citizens'.....	.....	.....	Lincoln.....	270	.....	Republic.....	.....	.....
Commerce....	.....	.....	Manhattan....	.....	200	Seaboard....	167	.....
Commonwealth	206	.....	Market & Ful	.....	.....	Second.....	.....	.....
Continental..	128	.....	Mechanics'..	186	.....	Seventh.....	.....	.....
Corn Exch....	260	.....	Mech's & Tra'	.....	150	Sherm'n Law'h	90	.....
East River....	.....	.....	Mercantile....	.....	.....	Southern.....	.....	.....
11th Ward....	.....	.....	Merchants'..	135	.....	Standard N Y	105	.....
Fifth Ave.....	.....	.....	Merch'ts Ex	115	120	Third.....	103	.....
Fifth.....	.....	.....	Metropolis....	.....	.....	Tradesmen....	.....	100
First.....	.....	.....	Mt. Morris...	115	.....	Union Sq.*	.....	.....
First N. S. I.	.....	.....	Nassau.....	.....	.....	Union*.....	.....	.....
14th Street....	.....	.....	N. Amsterdam	165	200	United States	.....	.....
Fourth.....	172	.....	New York....	234	238	Western.....	113	115
Gallatin.....	300	.....	N.Y. Co'nty.	540	.....	West Side....	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	17½ 18¼	15⅝ 16¼		15¾ 16¼	16⅜ 17⅛	15⅞ 16⅞	54,379	3⅝ Jan. 30	23⅝ Sept. 2
Atlantic & Pac " 100	*75	*75		*1	*75	*75 *75	375	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	60¼ 60¼	*60 61		59½ 58¼	....	*55 57	35	49⅞ Mar. 8	66¼ Sept. 9
Balt. City Passenger " 25	....	....		75⅝ 75⅝	*75½	*73¾ 76	5	69⅛ Mar. 11	78⅛ Sept. 28
Baltimore Traction " 25	....	18½ 18⅛		18⅛ 18	18 18	*17¾ 17⅞	312	14¼ Jan. 28	21⅜ June 17
Baltimore Trac'n¶ (Phil.) 25	18 18	18 18⅛		18 18⅛	17¾ 17¾	17¾ 17⅞	1,926	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	*208½ 208⅜	208 208½		207¾ 208¼	208 208	208⅛ 208½	135	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*206	207 207		206½ 206½	*206	*206 207	25	196½ Jan. 2	207 Oct. 3
Boston & Maine " 100	176½ 177	17⅝ 176½		*176	176¼ 176½	176½ 176½	102	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	*12	12 12		*12	....	*12 13	460	5 Apr. 13	16 May 13
Preferred " 100	....	....		....	....	*45 48	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	83⅞ 84	82⅞ 83⅜		82⅜ 83¼	82⅜ 83¼	82⅞ 84	19,402	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.) 100	74⅞ 75⅛	74 74⅞		74⅜ 75⅛	74⅜ 75⅛	73⅛ 74⅜	18,100	54 Mar. 9	78⅝ Sept. 3
Chic. & Nor'w'n. " 50	....	13¼ 13¼		14 14	14 14	13½ 13⅝	1,400	11⅛ May 11	17⅛ Sept. 4
Chic. St. Ry. of Ind. " 100	....	54½ 54½		53 53	52 52	51 51¾	795	34½ Feb. 2	57⅞ Aug. 22
Electric Traction " 50	65¼ 65¼	*65 65½		*65 65½	*..... 65	*64 65	100	64 Oct. 11	87 Jan. 3
Fitchburg Pref. (Boston) 100	93 93	92¾ 93¼		92½ 93	92½ 92½	*92 93	228	82¾ Jan. 11	98 Aug. 23
Flint & Pere Marq. " 50	41 41	40¾ 41		40¾ 41	40⅜ 40⅝	39¾ 40⅜	3,796	27½ Mar. 8	43 Sept. 3
Lehigh Valley (Phila.) 50	140 140	*135 140		*136	138 138	138 138	25	125½ Jan. 7	140 July 8
Maine Central (Boston) 100	*146 140	*136 139		106¾ 107	106 107¾	106¼ 107¼	5,053	81 Apr. 2	109 Nov. 2
Metropol'n Trac.¶ (Phil.) 100	108 109	106¾ 107⅝		10½ 10½	10½ 11¼	11¾ 11⅜	3,855	5⅜ Jan. 31	14 Sept. 4
Mexican Cent'l (Boston) 100	11½ 11½	10⅜ 11		....	....	44 45¼	205	44 Nov. 8	51 Oct. 31
New England .... " 100	48 48	....		75 77	*77	75 75	292	75 Nov. 6	80 Oct. 26
Preferred ..... " 100	 78	*75 77		*70	....	*70 70¼	3	64 Jan. 29	70¼ June 7
Northern Central (Balt.) 50	*70	70 70		43⅜ 41⅝	4¼ 4¼	4¼ 4¼	3,564	2½ Jan. 30	7⅞ May 13
Northern Pacific (Phila.) 100	*45⅜ 43	4½ 4¼		*16 16¼	*15½ 16	15½ 16	91	13 Feb. 27	25⅜ May 14
Preferred " 100	16½ 16½	16 16		173 173¼	173⅜ 173⅞	178¼ 178¼	142	176¼ June 1	182½ June 19
Old Colony.....(Boston) 100	*178 178¼	178¼ 178¼		53 54	53 53⅝	52⅞ 53½	2,660	48⅜ Jan. 7	57¼ Sept. 4
Pennsylvania ...(Phila.). 50	54⅛ 54¼	54 54¼		58 58	57⅜ 57⅜	57 57½	2,786	43¼ Jan. 26	69¼ Oct. 11
Peoples' Traction " 50	58¼ 58½	58 58¼		51 65/16	51 65/16	51 65/16	28,090	31 13/16 Mar. 4	113 16 Sept. 5
Phila. & Reading. " 50	7⅛ 7¼	6⅛ 7		74 74½	74½ 74½	73¼ 74¼	2,649	73¼ Nov. 8	99¼ Jan. 2
Philadelph. Trac. " 50	75⅜ 75⅞	75 75⅜		10⅛ 10⅛	*10¼ 11	10¼ 10¼	131	8 Mar. 12	17⅛ May 10
Union Pacific ...(Boston) 100	*11⅜ 11¾	*10¼ 11							
Miscellaneous Stocks.									
Am. Sugar Refin.¶ (Boston)....	100 100¾	100¼ 101⅜		98⅞ 101⅞	98¼ 99⅜	98¼ 99⅝	40,048	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	99½ 99⅛	99 99		99 99½	98½ 98¾	98¼ 98¾	1,389	90 Jan. 8	107 Aug. 1
Bell Telephone... " 100	201 201½	200¼ 201		200¼ 201	200 201¼	199½ 200¼	675	175½ Apr. 17	210 May 20
Best & Montana. " 25	64⅜ 67	66¾ 65½		60¼ 62⅜	61¼ 65¼	64¼ 66¾	35,648	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	14 14⅜	13¾ 14		13¾ 14	14 14	14½ 15	4,315	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	*300 305	305 305		302 302	302 302	302 302	91	290 Mar. 12	330 July 2
Canton Co ..... (Balt.) 100	*..... 68½	*..... 68½		*..... 64¼	*..... 68½	*68 69	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*..... 66⅜	66 66¼		66 66	65¼ 65⅝	63 63½	635	60 May 17	67 Oct. 29
Eq. Gt. Stor. Bat'y (Phila.) 100	56 56	53½ 56		52½ 55¾	45 51	40 42	8,450	28 June 13	75½ Oct. 19
Preferred ¶ " 100	57½ 58	54¾ 57½		54 56	48 54	41 50	5,231	28 Apr. 5	76 Oct. 19
Erie Telephone (Boston) 100	62 63	61½ 62		61¼ 62½	61 62	60 60	1,246	45½ Feb. 13	69¾ Oct. 16
General Electric. " 100	31 31½	30 31		30½ 30¾	30¼ 31¼	31 31	1,518	25⅞ Mar. 4	41 Sept. 3
Preferred..... " 100	63 63	*62 64		62 62¼	62 62	*61 62	75	60 Feb. 5	72 July 3
Lamson Store Ser. " 50	20¾ 20¾	20½ 20¼		20¼ 20	20¼ 20¼	*20½ 20¾	108	20¼ Nov. 7	25¾ Apr. 16
Lehigh Coal & Nav. (Phila.) 50	*47 48	47¼ 47⅛		*46 47	x46½ 46½	46½ 46¾	34	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston) 100	*..... 88	*..... 87		87 87	*..... 87	*86 87	15	66 Feb. 15	91 July 15
United Gas Imp.¶ (Phila.). 50	88¼ 88½	87¾ 88		86 87	85¾ 85¼	85 85¾	3,911	67 Apr. 2	93¾ Oct. 28
Westbach Light'g " ¶	88 88	85¾ 87½		85¼ 85¼	81 84	76 82½	3,169	36 Mar. 28	98 Oct. 28
West End Land...(Boston)....	*2⅛ 2¼	2 2⅛		2⅛ 2⅛	2 2	2 2	325	2 Jan. 30	3 16 May 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of November 8.		
Atlanta & Charlotte (Balt.) 100	93	100
Boston & Providence (Boston) 100	263	265
Camden & Atlantic pf. (Phila.). 50	42	.....
Catawissa..... " 50	2	2½
1st preferred ..... " 50	50¼	51
Central Ohio..... (Balt.). 50	50	.....
Chicago & West Mich. (Boston) 100	20	23
Connecticut & Pass.. " 100	144	147
Connecticut River.... " 100	240	245
Consol. Tract. of N.J.¶ (Phila.). 100	27	.....
Delaware & Bound Br. " 100	163	165
Flint & Pere Marq...(Boston). 100	15	17
Preferred ..... " 100	35	40
Hestonville Passeng. (Phila.). 50	50	.....
Preferred ¶ ..... " 50	.....	.....
Hunt. & Broad Top... " 50	30	31
Preferred..... " 50	.....	54
Kan. City Ft. S. & Mem. (Boston). 100	18	19
Preferred..... " 100	60	65
Little Schuylkill..... (Phila.). 50	.....	65
Mine Hill & S. Haven " 50	.....	70
Nesquehoning Val ... " 50	54½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	84	86
Oregon Short Line...(Boston). 100	8	8¼
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie..... " 50	.....	.....
Rutland .....(Boston). 100	1⅜	2½
Preferred..... " 100	70	71
Southern..... (Balt.). 100	11¼	11⅜
Preferred..... " 100	34½	35
West End.....(Boston). 50	67¼	67½
Preferred ..... " 50	89	90
United Cos. of N. J.. (Phila.). 100	239½	.....
West Jersey..... " 50	59	.....
West Jersey & Atlan. " 50	.....	28
Western N.Y. & Penn " 100	3¼	3½
Wisconsin Central...(Boston). 100	4⅞	5
Preferred..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	112	120
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	⅜	1
Atlantic Mining..... " 25	16¼	17
Bay State Gas ¶..... " 50	10¼	10⅜
Boston Land ..... " 10	4	4½
Centennial Mining... " 10	.15	.25
Fort Wayne Elect.¶.. " 25	1½	2
Franklin Mining .... " 25	12½	13
Freemont's Bay L'd. " 5	1	2
Illinois Steel..... " 100	77	79
Kearsarge Mining.... " 25	14	14¼
Osceola Mining..... " 25	25¾	26
Pullman Palace Car. " 100	164	165
Pennsylvania Steel.. (Phila.). 100	40	.....
Preferred ¶..... " 100	...	73
Quincy Mining ..... (Boston). 25	120	125
Tamarack Mining.... " 25	133	135
Water Power..... " 100	1	1½
Westinghs. Elec. & M.. " 50	34	34½
Pref., cumulative.. " 50	54½	54½
Bonds—Boston.		
Atch. Top. & S. F. 100 yr. 4 g., 1989, J&J	78¼	78¾
2d 2½-4s, g., Class A...1989, A&O	27	27¼
Boston United Gas 1st 5s	60	60½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§ 52	52½
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.....1918, J&J	§106	107½
Plain 4s.....1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103½	105
2d mort. 6s.....1918, J&D	§ 99	100¼
Debenture 6s.....1896, J&D	§ 98	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 94	97
Iowa Division 4s.....1919, A&O	§ 97	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 79	81
Consol. of Vermont, 5s. 1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 75	80
Eastern 1st mort 6 g. 1906, M&S..	§120	121½
Free. Elk. & M. V., 1st, 6s. 1933, end.	§129	130½
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	77½
K. C. F. S. & M. con. 6s, 1928, M&N	§ 98	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 60	63
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 94	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§107	108
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§107	108
Mexican Central, 4 g....1911, J&J	§ 68	68½
1st consol. incomes, 2 g, non-cum	20½	21
2d consol. incomes. 3s, non-cum	10	10¾
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*123	124
1st mort. 6s.....1905, J&J	*114½	115
2d mort. 6s.....1902, F&A	*113	113½
Ogden. & L.C., Con. 6s....1920, A&O	§106½	107
Inc. 6s.....1920	§.....	20
Ru tland, 1st, 6s.....1902, M&N	§110¼	111½
2d, 5s.....1898, F&A	§101	102
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&.	103	.....
Atlantic City 1st 5s, g., 1919, M&N	101	.....
Belvidere Del., 1st, 6s..1902, J&J	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	110½	.....
Choc. Okla. & Gulf, prior lien 6s..	.....	105¼
Citizens' St. Ry. of Ind., con. 5s. 1933	93	94
Columb. St. Ry., 1st, con. 5s. 1932	.....	102½
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	85½	86
Del. & B'd Br'k, 1st, 7s. 1905, F&A	..	127
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	117	.....
Hestonville M. & F., con. 5s..1924	108½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	105½	.....
Lehigh Nav. 4½s.....1914, Q—J	111	112½
2d 6s, gold.....1897, J&J	106½	107
General mort. 4½s, g. 1924, Q—F	.....	103½
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102¼	102½
Lehigh Valley, 1st 6s...1898, J&D	108	108½
2d 7s.....1910, M&S	132½	134½
Consol. 6.....1923, J&D	125	.....
Newark Passenger, con. 5s...1930	104	.....
North Penn. 1st, 7s....1896, M&N	100½	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	.....	121½
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	108	.....
Pa. & N. Y. Canal, 7s...1906, J&L	125	.....
Con. 5s.....1939, A&O	.....	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101¾	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	103	.....
Phila & Read. new 4 g., 1958, J&J	77½	.....
1st pref. income, 5 g, 1958, Feb 1	30¾	31
2d pref. income, 5 g, 1958, Feb. 1	17	17½
3d pref. income, 5 g, 1958, Feb. 1	10¾	11
2d, 5s.....1933, A&O	.....	118½
Consol. mort. 7s.....1911, J&D	128½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	103¾	.....
Con. M., 5 g., stamped, 1922, M&N	....	99¼
Terminal 5s, g.....1941, Q.—F.	104¾	105
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	114¼	.....
Rochester Railway, con. 5s ..1930	103	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	111	.....
Union Terminal 1st 5s.....F&A	96	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	123	124
Baltimore Belt, 1st, 5s. 1990, M&N	105	105½
Balt. C. Pass. 1st 5s....1911, M&N	116½	117½
Balt. Traction, 1st 5s..1929, M&N	108	.....
Exten. & impt. 6s....1901, M&S	104¼	104¾
No. Balt. Div., 5s.....1942, J&D	110	110¼
Baltimore & Ohio 4 g., 1935, A&O	102	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	112	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	75
Series B., 6 g.....1916, J&D	.....	65
Series C., 6 g.....1916, J&D	.....	62
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	110	112
City & Sub., 1st 5s.....1922, J&D	111	111¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	107½	108½
Col. & Greenv., 1st 5-6s. 1917, J&J	113½	114
Ga. Car. & Nor. 1st 5 g...1929, J&J	88	88½
Georgia Pac., 1st 5-6s...1922, J&J	114½	115
North. Cent. 6s.....1900, J&J	111	111¼
6s.....1904, J&J	115	.....
Series A, 5s.....1926, J&J	115	116
4½s.....1925, A&O	108½	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Southern, 1st 5s.....1926, J&J	95	96
Virginia Mid., 1st 6s....1906, M&S	114	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	113¾	114
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	105	106
West Va C. & P. 1st, 6 g. 1911, J&J	110	110¼
West'n. N.C. Consol. 6 g. 1914, J&J	115½	117
Wilm. Col. & Aug., 6s..1910, J&D	115	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	106⅛	106⅜
Virginia (State) 3s, new. 1932, J&J	74⅞	75
Funded debt, 2-3s.....1991, J&J	62¼	62¾
Chesapeake Gas, 6s.....1900, J&D	108	109
Consol. Gas, 6s.....1910, J&D	116½	117
5s.....1939, J&J	107½	107¾

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 8 AND FOR YEAR 1895.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Nov. 8.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	111 b.	110 Nov.	114 Aug.
At. Top. & S. F.—100-yr. 4g. 1958	J & J	77⅝	62 Mar.	84¼ Sept.
3-4s, Cl. "A" 1st instal. 1st '89	A & O	2o⅞	16½ Mar.	37⅝ Sept.
New gen. 4s, when issued	.....	80½	79⅝ Nov.	84⅝ Sept.
Adjustment 4s, when issued	.....	49	47⅜ Nov.	59⅜ Sept.
Col. Midland—Cons., 4 g. 1940	F & A	35 b.	17 Mar.	30¾ Sept.
Atl. & Pac.—Guar., 4 g.	1937	.....	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924	A & O	106 a.	86 Mar.	105 May
Union Elevated, 6 g.	1937	M & N	104	84½ Mar.	107⅜ Oct.
Buffalo, Roch. & Pitts.—Gen. 5s	1937	J & J	110 b.	102 Sept.	108¼ June
Canada Southern.—1st 5s	1908	J & J	110 b.	109 Jan.	112¾ June
2d, 5s.	1913	M & S	108¼a.	102½ Mar.	108¾ July
Cent. Ga.—8. & W. 1st con. 5s.	1929	.....	64	50 Jan.	67⅝ Oct.
Central of N. J.—Cons., 7s.	1899	Q—J	111 b.	111¼ Oct.	113 June
Consol., 7s.	1900	M & N	.....	114 Mar.	121 Jan.
General mortgage, 5 g.	1987	J & J	110 b.	111 Jan.	120 Oct.
Leh. & W. B., cons., 7s, asst'd.	1908	Q—M	107½	101¾ Mar.	110 Aug.
" mortgage 6s.	1911	M & S	92½b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s.	1921	J & J	116 b.	111¼ Apr.	116 Oct.
Central Pacific.—Gr. 6s.	1898	J & J	106½b.	101¼ Feb.	107⅜ Sept.
Ches. & Ohio.—Ser A, 6 g.	1908	A & O	118 b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911	A & O	117½b.	116½ Apr.	121½ Sept.
1st consol., 5 g.	1939	M & N	109 a.	104¾ Mar.	112½ Sept.
General 4½s, g.	1992	M & S	90	69⅝ Mar.	83⅜ June
R. & A. Div., 1st con. 6s.	1989	J & J	95¾	91 Feb.	99 July
" 2d con. 4s.	1989	J & J	88 b.	85 Apr.	90 June
Ellz. Lex. & Big Sandy—5s.	1902	M & S	102 b.	93 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	130 b.	118 Mar.	123¾ June
Debentures, 5s.	1913	M & N	101 b.	98¾ Mar.	101 Oct.
Convertible 5s.	1903	M & S	103 a.	98¾ Mar.	109 Aug.
Denver Division 4s.	1922	F & A	96 b.	93⅛ Feb.	97 July
Nebraska Extension, 4s.	1927	M & S	99 ab.	96⅞ Feb.	99⅝ Sept.
Han. & St. Jos.—Cons., 6s.	1911	M & S	121 a.	115 Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & J	115 ab.	114 June	117½ May
Consol., 6 g.	1934	A & O	122 b.	121¾ Apr.	127¾ Aug.
General consol., 1st, 5s.	1937	M & S	100 b.	99 Feb.	101 Sept.
Chicago & Erie.—1st., 5 g.	1982	M & N	110½	77 Mar.	111 Oct.
Income, 5s.	1907	Oct.	29 a.	14¾ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	93	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	125 b.	125 Feb.	129¾ June
1st, Southwest Div., 6s.	1909	J & J	117½b.	114¾ Mar.	119 June
1st, So. Minn. Div., 6s.	1910	J & J	114	113 Mar.	119 June
1st, Chic. & Pac. W. Div., 5s.	1926	J & J	113¼	109¾ Feb.	110 June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	107	104 Feb.	110 Aug.
Wisc. & Minn., Div., 5 g.	1921	J & J	113 b.	107¾ Jan.	113 Oct.
Terminal, 5 g.	1914	J & J	115 b.	108½ Feb.	114 June
Gen. M., 4 g., series A.	1989	J & J	90	87 Feb.	90 Aug.
Mil. & Nor.—1st, con., 6s.	1913	J & D	116 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	140½a.	135 May	143¾ Jan.
Coupon, gold, 7s.	1902	J & D	121½b.	119¾ June	123¼ Feb.
Sinking fund, 6s.	1929	A & O	119 a.	114 June	120 Jan.
Sinking fund, 5s.	1929	A & O	104 b.	100¾ Apr.	112¾ Aug.
Sinking fund, deben., 5s.	1933	M & N	110 b.	100¾ May	113¾ Aug.
25-year debenture, 5s.	1909	M & N	109 a.	104¾ May	108 Jan.
Extension, 4s.	1886	F & A	102 b.	99¾ Mar.	103 July
Chic. R. I. & Pac.—6s, coup.	1917	J & J	126	126 Jan.	131 Oct.
Extension and coll., 5s.	1934	J & J	104½b.	100 Feb.	107½ June
50-year debenture, 5s.	1921	M & S	98 b.	93 Mar.	100 Aug.
Chic. St. P. M. & O.—6s.	1930	J & D	125½b.	122 Feb.	129 May
Cleveland & Canton.—5s.	1917	J & J	90 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914	J & D	135 b.	122 Jan.	135 Sept.
General consols., 6 g.	1934	J & J	119½b.	119 Feb.	125 Sept.
C. C. C. & St. L.—Peo. & K., 4s.	1940	A & O	81 a.	74 Mar.	84½ July
Income, 4s.	1990	April	23¾a.	17 Apr.	24½ July
Col. Coal & Iron.—6 g.	1900	F & A	104 a.	92 May	104½ Oct.
Col. & 9th Ave. gu. 1st, g.	1900	M & S	114½b.	110½ July	113¼ Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	96 b.	93 Sept.	97½ Aug.
General, 6 g.	1904	J & D	91 b.	89 Jan.	93 Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	113 b.	112¾ May	118½ Oct.
1st consol., 4 g.	1936	J & J	89½b.	79 Jan.	94½ Sept.
Des. Moi. & Ft. D.—4 g.	1935	J & J	93 a.	90 Feb.	101 Oct.
Ft. W. & Denv. City.—6 g.	1921	J & D	69½b.	65 Feb.	74½ Sept.
Det. M. & Tol.—Land gr., 7s.	1911	M & N	92	90 May	94½ Sept.
Det. & Mack.—1st lien, 4 g.	1995	J & D	90	87 Jan.	93½ Jan.
Dubuque & S. City.—4s, g.	1939	A & O	70 a.	61 Feb.	74¾ Sept.
Illinois Central.—4s, g.	1952	M & N	102 a.	98 Jan.	105 Sept.
Western Lines, 1st, 4s, g.	1951	F & A	102 a.	102 May	104½ July
Int. & Great Nor.—1st, 6 g.	1919	M & S	121½a.	117 Feb.	122 Aug.
2d 6-5s.	1909	M & S	74 b.	67¾ Mar.	84½ Aug.
Iowa Central.—1st, 5 g.	1938	J & D	95¾	94¾ Mar.	99¼ Nov.
Kings Co. Elev.—1st, 5 g.	1925	J & J	91 a.	88 Jan.	95 May
Lac. Gas.—1st., 5 g.	1919	Q—F	95 a.	90 Feb.	98½ June
Lake Erie & West.—5 g.	1937	J & J	117 b.	112½ Jan.	119 Sept.
L. Shore.—Con. coup. 1st. 7s.	1900	J & J	116 ab.	115 July	118 Jan.
Consol. conv., 2d, 7s.	1903	J & D	129 b.	122 June	124½ May
Long Island.—1st con., 5 g.	1931	Q—J	120 b.	117¾ Jan.	123¾ June
General mortgage, 4 g.	1938	J & D	99	95 May	102 Aug.
Louis. & Nash.—Cons., 7s.	1898	A & O	107½b.	107 Apr.	110¾ Mar.
L. O. & Mobile, 1st, 6 g.	1930	J & J	120 b.	115½ Feb.	122⅞ Sept.
" 2d, 6 g.	1980	J & J	105 b.	103 Mar.	108 July
General, 6 g.	1930	J & D	119¾b.	114 Feb.	120 June
Unified, 4 g.	1940	J & J	93	71½ Mar.	85 June
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	117½b.	106 Jan.	113¾ May
Consol., 6 g.	1916	A & O	100 b.	93½ Feb.	106¾ Sept.
Louis. St. L. & Texas.—6 g.	1917	F & A	92 a.	55 Feb.	60 July
Manhattan consol., 4s.	1990	A & O	99½	96 Jan.	102 Aug.
Metrop. Elevated.—1st, 6 g.	1908	J & J	121½b.	118½ Jan.	123 June
2d, 6s.	1899	M & S	106½b.	106 May	109½ Oct.
Mich. Cent.—1st, cons., 7s.	1902	M & S	117½b.	117 May	122½ Sept.
Consol., 6s.	1909	M & S	.....	106½ June	111 July
Mil. L. & W.—1st, 6 g.	1921	M & N	127	127½ May	135 Aug.
Extens. & Imp., 5 g.	1929	F & A	111½b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934	M & S	100	77½ Nov.	104¾ Oct.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	91 a.	81 Jan.	97½ Sept.
M., K. & Texas.—1st, 4s, g.	1990	J & D	80 a.	79¾ Feb.	91½ Aug.
2d, 4s, g.	1990	F & A	61½	44 Feb.	69½ Sept.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Nov. 8.	Range (sales) in 1895. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g.	1920	M & N	97½b.	83 Mar.	104 Sept.
3d, 7s.	1906	M & N	109 b.	103 Mar.	114 Oct.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	103 a.	100½ Mar.	106 June
2d ext. 5s.	1938	J & J	107½b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext. 5s.	1897	F & A	101½b.	100 Mar.	103¾ Jan.
2d, 7 g.	1897	M & N	101½b.	101½ Nov.	105 Oct.
Cairo Ark. & Texas, 7 g.	1897	J & D	103½b.	97 Mar.	103¾ Nov.
Gen. R'y & land gr., 5g.	1931	A & O	84 b.	74¾ Apr.	88½ Sept.
Mobile & Ohio—New, 6 g.	1927	J & D	.....	115 Mar.	121 Aug.
General mortgage, 4s.	1938	M & S	64½	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	131¼a.	130 Mar.	133 Oct.
Consol., 5 g.	1928	A & O	102¾b.	98¼ Apr.	106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	100 a.	90 Jan.	100 Sept.
N. Y. Central—Debt ext. 4s.	1905	M & N	101½b.	102 Mar.	105 Sept.
1st, coupon, 7s.	1903	J & J	123½b.	120¼ Jan.	126 June
Deben., 5s, coup., 1884.	1904	M & N	107½	105½ Apr.	110½ Aug.
N. Y. & Harlem, 7s, reg.	1900	M & N	.....	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	118¾a.	113½ Apr.	119½ Sept.
West Shore, guar., 4s.	2361	J & J	106¾	103⅝ Feb.	107¾ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	103	101½ Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	132 b.	131 Mar.	136 June
Construction, 5s.	1923	F & A	117½b.	113¼ Feb.	117½ Sept.
N. Y. L. E. & W.—1st, con., 7s.	1920	M & S	142 b.	125 Mar.	144 Nov.
2d consol., 6 g.	1969	J & D	75	55⅝ Feb.	81½ Sept.
Long Dock, consol., 6s, g.	1935	A & O	130 b.	126 Feb.	135 Sept.
N. Y. S. H. & N.—Con. deb. ctfs.	A & O	135½b.	136 Sept.	147¾ June
N. Y. Out. & W.—Ref. 4s, g.	1992	M & S	92¾	88 Jan.	95½ Aug.
Consol., 1st, 5s, g.	1939	J & D	111 a.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937	J & J	103¾a.	95 June	108 Jan.
Midland of N. J., 6s, g.	1910	A & O	115 b.	114½ June	119 Jan.
Nort. & W.—100-year, 5s, g.	1990	J & J	67 b.	48¼ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	117½	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933	A & O	102	81⅞ Mar.	104 Sept.
General, 3d, coup., 6 g.	1937	J & D	73	49¾ Mar.	74½ Sept.
Consol. mortgage, 5 g.	1990	J & D	37	24 Jan.	45 June
Col. trust gold notes, 6s.	1898	M & N	81	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1910	A & O	45	37 Jan.	51½ Sept.
Seat. L. S. & E., 1st, gu. 6	1931	F & A	44 b.	38 Jan.	51¾ Sept.
No. Pacific & Mont.—6 g.	1937	M & S	.....	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933	J & J	104½	98 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	10 ab.	9 Jan.	10 Aug.
Ohio Southern—1st, 6 g.	1921	J & D	91 ab.	81 May	96 Jan.
General mortgage, 4 g.	1941	M & S	32¾	29¾ May	52¾ Apr.
Oregon Imp. Co.—1st, 6 g.	1910	J & D	95	92 Oct.	101 Oct.
Consol., 5 g.	1939	A & O	35 b.	31 Nov.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	110½	106¾ Jan.	112½ June
Consol., 5 g.	1925	J & D	94 a.	73 Jan.	93⅛ Aug.
Penn. Co.—6 g., coupon.	1921	J & J	113 a.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1892	J & J	103 b.	92 Feb.	103 May
Evansv. Division, 6 g.	1920	M & S	103 b.	93 Mar.	103½ July
2d mortgage, 5 g.	1926	M & N	94 b.	25 Feb.	37 Oct.
Phila. & Read.—Gen., 4 g.	1958	J & J	37	27 Jan.	39 Oct.
1st pref. income, 5 g.	1958	.....	30½	18¾ Mar.	41½ Sept.
2d pref. income, 5 g.	1958	.....	17	9¾ Mar.	25¾ Sept.
3d pref. income, 5 g.	1958	.....	11	6¾ Mar.	19½ Sept.
Pittsburg & Western—4 g.	1917	J & J	79¾a.	80 Apr.	88¾ Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	76¾	63 Jan.	79¾ June
St. Jo & Gr. Island—6 g.	1925	M & S	90 b.	81 Feb.	96 Aug.
St. L. & San Fr.—6 g., C. B.	1920	M & S	112½b.	111¾ Apr.	118 Aug.
6 s., Class C.	1906	M & S	112½b.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931	J & J	105 b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990	A & O	57 a.	49 Mar.	59½ Sept.
St. L. So. West.—1st, 4s, g.	1989	M & N	74 a.	62 Jan.	82½ Oct.
2d, 4s, g., income.	1989	J & J	29 a.	16¼ Jan.	40¾ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	119 b.	115 May	123½ June
1st consol., 6 g.	1933	J & J	124 b.	115½ Mar.	124 Nov.
" reduced to 4½ g.	1933	J & J	106 b.	100¾ Jan.	106½ Oct.
Montana Extension, 4 g.	1937	J & D	95 a.	84½ Apr.	95½ July
San Ant. & A. P.—1st, 4 g., gu.	1943	J & J	59	52 Jan.	68 June
Sav. Fla. & West.—1st, g.	1934	A & O	.....	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919	M & N	95 a.	94½ Nov.	98¼ Aug.
So. Pacific, Ariz.—6 g.	1909	J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905	J & J	111 b.	109½ Jan.	115 Sept.
1st consol., gold, 5 g.	1937	A & O	91½	88 Feb.	95½ Aug.
So. Pacific, N. M.—6 g.	1911	J & J	103 b.	99½ Jan.	110 June
Southern—1st cons. g., 5s.	1994	J & J	93¾	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938	M & S	91½b.	79¾ Feb.	94½ Oct.
E. T. V. & G.—1st, 7 g.	1900	J & J	112½b.	111 July	116 June
Con. 5 g.	1956	M & N	107	102¼ Feb.	111 Sept.
Georgia Pac. 1st 5 ds, g.	1922	J & J	114 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st ds, g.	1925	J & J	115 b.	111¾ Mar.	116½ Oct.
Rich. & Danv. con. ds, g.	1915	J & J	122 a.	118 Jan.	122½ June
West. No. Car. 1st con. ds, g.	1914	J & J	116 b.	109 Feb.	116¾ June
Tenn. C. I. & Ry.—Pat. 1s, 1st, 6 g.	A & O	93½a.	77 Jan.	99¼ Oct.
Birmingham Div., 6 g.	1917	J & J	97 a.	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000	J & D	87½	83½ Jan.	94¾ Sept.
2d, income, 5 g.	2000	March	22¾	21¼ Jan.	32 Sept.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	92¾	75 Mar.	95 Oct.
Toledo & Ohio Cent.—5 g.	1935	J & J	110½b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	79½	57 Feb.	81½ Oct.
Union Pacific—6 g.	1899	J & J	109½	102¼ Mar.	111¾ Oct.
Ext. sinking fund, 8 g.	1893	M & S	100 b.	99 Mar.	101½ Aug.
Collateral trust, 4 g.	1908	M & S	88 b.	88 May	93 Aug.
Gold 6s, col. trust notes.	1908	F & A	96½b.	83 Feb.	90 Sept.
Kan. Pac.—Den. Div., 6 g.	1899	M & N	113¾	103¼ Mar.	114¾ Oct.
1st consol., 6 g.	1919	M & N	80 b.	62 Feb.	87 Oct.
Oregon Short Line—6 g.	1922	F & A	106¾	87¾ Jan.	107¾ Oct.
Or. S. L. & U. N.—Con. 5s.	1919	A & O	59 b.	39 Feb.	64¼ Oct.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	38½	32 Feb.	48¼ Sept.
U. S. Cent.—1st col., 6 g.	1924	J & J	40¼	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & S	.....	91¾ Feb.	101 Oct.
Wabash—1st, 5 g.	1939	M & N	104½	104 May	109½ Sept.
2d mortgage, 5 g.	1939	F & A	70¾	63¼ Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	109 b.	102¼ June	111¾ Oct.
Gen. 2 1-4s, gold.	1943	A & O	46¼ab.	45½ June	50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	.....	108 Jan.	111¼ June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	54	44 Mar.	64½ Sept.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 8.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar. 1928	*90½	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & So. Lon.—1st, 6s. 1945	.....	.....
Ga. Mid. 1st, g., gu. 1938	.....	121½
At. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division. 1910	3	.....
Bost. ... 1st, 7s, Pay B. 1919	119	121

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, s. f. 1925	110	.....
Imp. Mort., gold, 5s. 1988	*115	.....
W. Va. & Pitts., 1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	.....	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*103	.....
Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	*102½	.....
Brooklyn Elevated—2d, 5s. 1915	.....	77
Scioto V. & N. E.—1st, g. 4s, gu. 1942	.....	88½
Brunsw. & W.—1st, g. 4s. 1938	.....	.....

SECURITIES.	Bid.	Ask.
Buf. Roch. & Pitts.—Gen., 5s. 1937	97	97½
Roch. P., 1st, 6s. 1921	123	125
Roch. & Pitts.—Cons. 1st, 6s. 1922	121½	124
Buff. & Susqueh.—1st, 5s, g. 1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	*108½	.....
Consol. & collat. trust, 5s. 1934	*99	.....
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	101	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	101	.....
1st 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOVEMBER 8.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank—Col. g 5s.1937	95	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—		
Gold bonds, 6s.....1898	104½	.....
Gold bonds, 6s.....1897	105½	.....
San Joaquin Br., 6s.....1900	106½	.....
Mort. gold 5s.....1939	94	.....
Land grant, 5s, g.....1900	98	.....
Cal. & O. Div., c.t., g. 5s.....1918	106½	.....
West. Pacific—Bonds, 6s.....1899	106½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	91	.....
Ches. & O.—Pur. M. fund, 6s.1898	*107½	108½
Craig Valley—1st, g., 5s.....1940	.....	.....
Warm Spr. Val., 1st, g. 5s.....1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Ob. V.—Gen. con. 1st, gu. g. 5s.1938	.....	.....
Chicago & Alton—S. F., 6s...1903	115	.....
Louis. & Mo. River—1st, 7s.1900	113	.....
2d, 7s.....1900	109	.....
St. L. Jacks. & Chic.—2d, 7s.1898	104½	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104¾	.....
Chic. Burl. & Nor.—1st, 5s.....1926	103½	105½
Debenture 6s.....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	104½	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Nebraska fund, 4s.....1919	99¾	.....
Chic. & Iowa Div.—5s.....1921	.....	.....
Chicago & Iowa Div.—5s.....1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	.....	.....
Chi. Mil. & St. P.—1st, 8s, P. D.1898	.....	111
2d, 7 3-10s, P. D.....1898	122½	127
1st, 7s, $ g., R. D.....1902	*	128
1st, I. & M., 7s.....1897	120	.....
1st, I. & D., 7s.....1899	.....	127
1st, C. & M., 7s.....1903	.....	.....
1st, I. & D. Extension, 7s...1908	128	132
1st, La C. & Dav., 5s.....1919	108⅞	.....
1st, H. & D., 7s.....1910	128	.....
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s...1910	118	.....
Mineral Point Div. 5s.....1910	*106½	.....
C. & L. Sup. Div., 5s.....1921	*108	.....
Fargo & South., 6s, Assu....1924	*113	.....
Dakota & Gt. South., 5s....1916	108	.....
Mil. & Nor. main line—6s...1910	.....	.....
Chic. & Norw.—30-year deb. 5s.1921	.....	.....
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	120
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*108½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*111	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108	.....
Northern Ill.—1st, 5s.....1910	109	.....
Mil. L. S. & W.—Con. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	126	.....
Ashland Division—1st, 6s 1925	124	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905	.....	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*105½	107
Chic. St. P. & Minn.—1st, 6s...1918	128	133
St. Paul & S. C.—1st, 6s.....1919	128½	129
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	118½	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	.....	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g.1941	107½	110
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	* 90	.....
St. Lou. Div.—1st col. ts' 4s, g.1990	.....	91½
Spring. & Col. Div.—1st, g. 4s. 1940	*	90½
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s.1991	95¼	97
Cin. I. St. L. & C.—1st, g., 4s.1936	100	101½
Consol., 6s.....1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	.....
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	108	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s.1901	*110½	.....
Cleve. Lorain & Wh.—1st, 5s.1933	*108	109
Cleve & Mah. V.—Gold, 5s....1938	*116½	.....
Del. Lack. & W.—Mort. 7s....1907	127	135
Syra. Bing. & N. Y.—1st, 7s.1906	*125	.....
Morris & Essex—1st, 7s.....1914	.....	143
Bonds, 7s.....1900	116	118
7s of 1871.....1901	117½	118½
1st, con., guar., 7s.....1915	.....	.....
Warren—2d, 7s.....1900	113	.....
D. & H. Can.—Pa. Div., coup. 7s.1917	143	.....
Albany & Susq.—1st, gu., 7s.1906	*	129⅝
1st, cons., guar., 6s.....1906	119	.....
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	59	.....
Det. M. & M.—L. g. 3½s, ser. A.1911	*	22
Duluth & Iron Range—1st 5s.1937	.....	103
Erie—1st, extended, 7s.....1897	*104	106½
2d, extended, 5s.....1919	114	.....
3d, extended, 4½s.....1923	106	.....
4th, extended, 5s.....1920	114½	.....
5th, extended, 4s.....1928	102	.....
1st, con., g., f'd, 7s.....1920	142	.....
Reorg., 1st lien, 6s.....1908	115	.....
B. N. Y. & E.—1st, 7s.....1916	135¼	.....
N. Y. L. E. & W.—Fund. con. 5s.1969	* 75	.....
Col. trust., 6s.....1922	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu., 5s....1909	*104	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt., 1st 6s, cur'cy.1913	*107	.....
Evans. & T. H.—1st, cons., 6s..1921	*	113
1st, general, g., 5s.....1942	.....	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	*	92
Flint & P. Marq.—Mort., 6s...1920	*117	118½
1st, con. gold, 5s.....1939	91½	93

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt. Huron—1st, 5s 1939	*89	92
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s.....1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	.....	60½
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	102½	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s...1924	.....	.....
G. B. W. & St. P.—1st, con. 5s.1911	.....	.....
2d inc. 4s.....1906	*1	.....
Housatonic—Cons. gold 5s....1937	*121½	.....
N. Haven & Derby, Cons. 5s..1918	*112	.....
Hous. & T. C.—Waco & N. 7s..1903	130	.....
1st g., 5s (int. gtd).....1937	.....	.....
Cons. g. 6s (int. gtd).....1912	*105	107
Debent. 6s, prin. & int. gtd.1897	*80	.....
Debent. 4s, prin. & int. gtd.1897	.....	.....
Illinois Central—1st, g., 4s ...1951	112½	.....
1st, gold, 3½s.....1951	104	.....
Gold 4s.....1952	104	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	104⅜	.....
Middle Div.—Reg., 5s.....1921	114¼	.....
C. St. L. & N. O.—Ten. l., 7s.1897	105¼	106
1st, consol., 7s.....1897	105¼	106
Gold, 5s, coupon 1951	121	.....
Memp. Div., 1st g. 4s.....1951	*100	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	85	.....
1st, ext, g. 5s.....1943	.....	94¾
Int. & G. N.—3d, 4s, g.....1921	.....	30
Kings Co.—F. El., 1st, 5, g., gu. A.1929	.....	80
Lake Erie & West.—2d g., 5s.1941	104	105
L. S. & M. Sou.—B. & E.—New 7s.'98	107	110
Det. M. & T.—1st, 7s.....1906	*	128¼
Lake Shore—Div. bonds, 7s.1899	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	115	.....
Mahon'g Coal RR.—1st, 5s.1934	116½	120
Lehigh V., N. Y.—1st gu. g. 4½s.1940	103⅞	104⅜
Lehigh V. Term.—1st gu 5s, g.1941	.....	114½
Lehigh V'y Coal—1st 5s, gu. g.1933	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—1st, 7s.....1898	.....	.....
Ferry, 1st, g., 4½s.....1922	*92½	96
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	*103	.....
2d mortg., inc.....1927	*37½	43
N. Y. & Man. Beach.—1st, 7s, 1897	103½	.....
N. Y. B. & M. B.—1st con. 5s, g.1935	100	.....
Brookl'n & Montauk—1st, 6s.1911	.....	.....
1st, 5s.....1911	.....	.....
No. Shore Br.—1st con. 5s, g.1932	*103	.....
Louis. Evans. & St. L.—Con. 5s.1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s..1907	.....	.....
E. H. & Nash.—1st 6s, g....1919	112½	.....
Pensacola Division, 6s.....1920	*119	.....
St. Louis Division, 1st, 6s...1921	122	.....
2d, 3s.....1980	64	.....
Nashv. & Decatur—1st, 7s..1900	114	.....
S. f., 6s.—S. & N. Ala. 1910	108	.....
10-40, gold, 6s.....1924	100¼	.....
50-year 5s, g.....1937	*	102
Pens. & At.—1st, 6s, gold...1921	.....	104½
Collat. trust, 5s, g 1931	*105	.....
Nash. Flor. & S.—1st, gu., 5s.1937	.....	.....
Kentucky Central—4s, g ..1987	84	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	.....	73
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s, g.1942	*73	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	*117	.....
Mortgage 4s.....1940	.....	108
Bat. C. & Strgis.—1st, 3s, g. gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	145	.....
Iowa Extension, 1st, 7s.....1909	*128½	132
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	119	120
Mo. K. & Tex.—1st, ext., 5s, g.1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942	*	85
Kansas City & P., 1st, 4s, g..1990	*	76½
Dal. & Waco—1st, 5s, gu.....1940	*	87½
Missouri Pacific—Trust 5s...1917	.....	.....
1st coll., 5s, g.....1920	.....	76
St L. & I. M.—Ark. Br., 1st, 7s.1895	*105¼	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	*114	.....
1st, 7s.....1918	124	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	110
N. O. & No. E.—Pr. l., g., 6s..1915	106	.....
N. Y. Central—Deb. g. 4s....1905	103½	.....
N. J. Junc—Guar. 1st, 4s...1986	*103	.....
Beech Creek—1st, gold, 4s..1936	107	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	.....	.....
N. Y. & Put.—1st, g., 4s. gu.1993	*103	.....
N. Y. Elevated—1st, 7s.....	107⅞	.....
N. Y. N. H. & H.—1st, rev. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	.....	.....
N. Y. Susq. & West.—2d, 4½s.1937	.....	.....
Gen. mort., 5s, g.....1940	.....	86
Wilk. & East.—1st, gtd., g. 5s.1942	.....	93½
Northern Pac.—Div'd scrip ext.	*57½	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1939	*	80
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s.1936	*80	.....
Dul. & Man. Dak. Div.—1st 6s.1937	.....	.....
Cœur d'Alene—1st, 6s, gold..1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent. Washington—1st, g., 6s.1938	*32	60
Norfolk & South'n—1st, 5s, g.1941	102	.....
Norfolk & West.—General, 6s.1931	120	.....
New River 1st, 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	106	.....

SECURITIES	Bid.	Ask.
Norf. & W.—Adjustment M., 7s.1924	.....	.....
Equipment, 5s.....1908	75	.....
Clinch Val. 1st 5s.....1957	*55	.....
Roanoke & So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st, 4s..1990	*84	.....
Ohio & Miss—Consol. 7s 1898	*106½	.....
2d consol. 7s.....1911	*118	120
Spring. Div.—1st 7s.....1905	.....	.....
General 5s.....193:	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s.....193-	*83	.....
Omaha & St. Louis.—1st, 4s..1937	50	.....
Oregon & Califor.—1st, 5s, g.1927	*87½	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A1940	111	.....
Do do Series B.....	111	.....
P. C. & St. L.-1st, c., 7s 1900	113¼	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s 1912	.....	.....
3d, 7s.....1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g...1932	117	.....
Clev. & P.—Cons., s. fd., 7s..1900	*115½	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s.1897	.....	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	110½	114
Peo. & E.-Ind. B. & W.-1st, pf. 7s.1900	*111	113
Ohio Ind. & W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	110	.....
2d mortg., 4-5s.....1921	68	75
Pitts. Cleve. & Tol.—1st, 6s...1922	110	.....
Pitts. & L. Er.—2d g. 5s, "A"..1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s....1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s.1940	.....	83
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.1927	.....	.....
Rio Grande So.—1st, g., 5s....1940	62	67
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s...1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	107
Bellev. & So. Ill.—1st, 8s...1896	102¼	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s.....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*112½	.....
General 5s.....1931	*91	.....
1st, trust, gold, 5s.....1987	*	81
Kan. City & S.—1st, 6s, g....1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	*104	.....
St. Paul Minn & M.—1st, 7s..1909	.....	112
2d mort., 6s.....1909	118	.....
Minneap. Union—1st, 6s.....1922	*	126
Mont. Cen.—1st, guar., 6s..1937	.....	118½
1st guar. g. 5s.....1937	103½	105
East. Minn., 1st div. 1st 5s.1908	*106½	.....
Wilmar & Sioux F.—1st, g, 5s.193-	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	*102	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	115	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	114	115½
Rich. & Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	101	.....
Va'a Mid.—Serial ser. A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s.1924	.....	.....
Ter. RR. As'n of St. L.—		
1st, 4½s.....1939	*107	.....
1st, con. g. 5s.....1894-1944	103⅛	103½
St. L. Mer. Br. Term., g. 5s, gu..1930	.....	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*108	.....
Consol. 5s, g.....1943	94	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	*120	.....
Tol. A. A. & Cad.—6s.....1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s.1921	.....	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s.1990	83	.....
Tol. P. & W.—1st 4s, inc. f'd. cou. July	79½	80
Ulster & Del.—1st, con., 6., 5s.1928	99	105½
Union Pacific—1st, 6s.....1896	109⅛	.....
1st, 6s..... 1897	109⅛	109¼
1st, 6s.....1899	109-2	109⅞
Collateral Trust, 6s.....1908	*100	.....
Collateral Trust, 5s.....1907	*80	.....
Kansas Pacific—1st 6s, g....1895	109¾	110⅝
1st, 6s, g.....1896	111	111¼
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	40	.....
Atch. J. Co. & W.—1st, 6s...1905	40	.....
U. P. Lin. & Col.—1st, g., 5s.1918	40	48
Oreg. S. L. & U. N., col. trst., 5s.1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	65	75
Exten., 1st, 7s.....1909	60	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.....1939	26	27
Det. & Chic. Ext. 1st, 5s, g..1940	96½	98
St L. K. C. & N.—St C. Bdge 6s.1908	105	.....
West N. Y. & Pa., gen. g. 2-3-4s 1943	46½	48
Income 5s.....1943	16¾	17½
West. Va. C. & Pitts.—1st, 6s.1911	104	.....
Wheel. & L. E.—1st. 5s, gold...1926	.....	.....
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s. 1937	.....	.....

* No price Friday these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	August	20,252	18,747	131,214	113,153
Ala. Midland	July	50,758	30,154	294,478	309,478
Allegheny Val	September	231,003	212,267	1,864,170	1,567,241
Ark. Midland	August	7,223	5,160	50,702	49,305
Atch. T. & S. Fe	4th week Oct	961,882	1,093,534	23,453,271	23,044,715
St. L. & San F	4th week Oct	217,016	231,407	5,440,972	5,397,790
Atlantic & Pac	4th week Oct	34,151	73,210	1,074,314	2,547,139
Atl. total	4th week Oct	1,263,051	1,378,148	31,068,152	30,611,645
Atlanta & W. P	August	35,502	34,318	282,731	269,061
Atlan. & Danv	4th week Oct	15,580	11,882	644,470	411,978
Austin & N. West	August	21,972	22,806	147,209	156,816
B. & O. East Lines	September	1,387,979	1,010,437	12,790,558	12,431,316
Western Lines	September	640,440	454,999	4,028,466	3,560,024
Total	September	2,028,419	2,015,436	16,819,024	15,991,340
Bal. & O. S. W.	4th week Oct	146,467	123,857	5,324,851	5,198,545
Bangor & Aroost.	August	50,709	35,797	422,200	292,881
Bath & Ham'ds	August	2,142	2,214	15,267	14,147
Bir. & Atlantic	September	2,415	1,756	14,564	13,044
Brooklyn Elev.	4th wk Oct	58,244	45,245	1,715,961	1,437,758
Brunsw. & Weste	July	46,264	40,247	294,141	264,114
Buff. Roch. & Pitt	4th week Oct	do 92,96	91,662	2,500,176	2,218,044
Burl. Cedar R. & N	4th week Oct	200,000	163,120	3,458,134	3,088,630
Camden & Atl	September	84,647	86,682	810,626	767,206
Canadian Pacific	4th week Oct	748,000	711,000	14,800,000	15,277,000
Car Midland	September	6,461	5,979	34,606	41,405
Cent. of Georgia	August	409,211	349,491		
Central of N. J.	September	1,341,211	1,027,097	9,307,019	9,053,190
Central Pacific	August	1,260,841	1,437,203	8,315,154	8,300,058
Charl'st'n & Sav	July	58,202	47,200	301,456	301,766
Charlotte & Dart.	August	6,278	5,000	60,000	50,000
Ches. & Ohio	4th week Oct	318,511	280,128	7,911,000	7,603,415
Ches. O. & S. W.	September	241,000	203,479	1,720,337	1,554,912
Ches. Ohio & So.	September	211,429	223,000	1,597,241	1,591,150
Ches. Ohio & Q.	September	1,122,106	2,870,000	22,005,000	21,000,722
Chic. & East. Ill.	4th week Oct	113,000	99,814	3,121,724	2,774,272
Chicago & Erie	July	197,143	158,353	1,230,854	1,231,124
Chic. Gt. Western	4th week Oct	161,000	122,333	5,313,917	5,021,507
Chic. M. & St. P.	4th week Oct	1,000,744	1,017,221	24,427,633	24,715,040
Chic. & N. W.	September	3,317,000	2,745,000	32,000,000	31,000,000
Chic. Peo. & St. L.	4th week Oct	24,000	24,000	771,000	803,000
Chic. R. I. & P.	September	1,700,000	1,600,000	12,000,000	13,137,643
Chic. St. P. M. & O.	September	841,000	703,447	6,974,000	6,506,144
Chic. & W. Mich.	4th week Oct	51,000	50,000	1,650,000	1,550,000
Chic. & Pacific	August	6,415	7,815	48,177	51,388
Chic. & Kent. Son	August	1,622			
Chic. Rock & Mac.	4th week Oct	19,000	18,736	519,155	524,154
Chic. St. L. & P.	2d week Oct	71,000	71,000	2,006,000	2,027,000
Ala. Gt. South	2d week Oct	30,000	30,000	1,145,000	1,054,000
N. Orl. & N. E.	2d week Oct	35,000	29,000	980,000	837,000
Ala. & Vicksb.	2d week Oct	14,000	14,000	500,000	502,000
Vicks. Sh. & P.	2d week Oct	12,000	13,000	396,000	390,000
Erlanger syst.	2d week Oct	168,000	173,000	5,713,317	5,291,049
Cin. Paris. & V.	September	28,500	23,000	199,000	185,000
Clev. Akron & Co	August	82,000	79,000	598,106	567,346
Cler. Lor. & So.	3d wk Oct	13,981	17,007		
Cl. Cin. Ch. & St. L.	4th week	457,004	422,190	11,615,450	10,550,417
Peo. & East'n	1st wk Oct	39,516	35,016	1,454,371	1,246,179
Cl. Lor. & Wheel	4th week	53,555	45,553	1,189,731	1,027,780
Col. Midland	4th wk Apr	45,272	38,644	498,990	496,275
Col. H. V. & Tol.	October	304,766	307,210	2,144,088	2,243,040
Col. Sandy & H.	3d wk Oct	22,777	24,000	743,223	650,073
Conneaut & Lake	September	1,400	3,100	14,020	16,659
Crystal	August	1,180	772	5,000	6,794
Cumb'd Valley	September	84,679	90,247	622,935	583,986
Denv. & Rio Gr.	4th week	248,000	223,800	6,734,354	6,201,579
Det. Lans. & No.	4th wk Oct	39,274	32,013	961,022	903,000
Det. & Mackinac	September	24,510	15,580	284,068	188,198
Duluth S. S. & A.	September	305,000		1,500,000	
Dunkirk & Alle.	3d wk Oct	41,000	35,275	1,452,142	1,384,067
Elgin Jol. & East.	October	131,345	107,164	932,597	853,616
Eureka Springs	July	8,247	5,425	38,404	30,060
Evans. & Indianp.	4th wk Oct	10,142	7,264	239,606	236,182
Evans. & Rich.	4th wk Oct	4,661	3,503	92,110	87,896
Evans. & T. H.	4th wk Oct	31,145	27,744	912,004	866,194
Flint & Pere Marq.	September	690,077	653,730	5,412,187	5,054,931
Flint & P. Marq.	4th wk Oct	77,784	74,927	2,090,385	2,009,376
Ft. W. & Den. City	August	73,620	113,731		
Ft. W. & Rio Gr.	4th wk Oct	12,211	21,800	308,153	274,297
Ga. & Ala. R.	September	885	360	6,504	4,428
Georgia RR.	3d wk Oct	42,571	35,920	981,546	997,009
Georgia & Ala.	4th wk Oct	14,700	13,337	381,393	356,185
Ga. Carlo & No.	September	57,876	55,500	484,097	443,347
Gr. Rap. & Ind.	4th wk Oct	60,709	57,691	1,700,179	1,590,119
Cin. R. & Ft. W.	4th wk Oct	12,500	12,200	371,700	341,172
Traverse City	4th wk Oct	1,067	900	37,470	30,476
Mus. G. R. & I.	4th wk Oct	3,049	3,221	101,015	88,255
Tot. all lines	4th wk Oct	77,325	74,747	2,250,195	2,050,970
Grand Trunk	Wk Nov. 2	418,275	413,206	15,146,045	15,160,210
Chic. & Gr. Tr.	Wk Oct. 19	57,171	52,055	2,108,518	2,180,313
Det. Gr. H. & M.	Wk Oct. 19	21,260	22,146	804,002	810,646
Great North'n—					
St. P. M. & M.	October	2,095,474	1,767,377	11,461,135	9,593,769
East of Minn.	October	208,176	227,772	1,268,965	971,413
Montana Cent.	October	137,956	156,418	1,277,147	1,240,953
Tot. system	October	2,519,606	2,147,567	12,997,246	11,806,134
Gulf & Chicago	September	2,540	3,835	24,211	29,336
Iowa Cent. & R.	September	4,525	3,155	34,198	30,190
Iron R'way, Tex.	4th wk Oct.	19,012	16,800	451,212	333,839
Kanawha & Ohio	September	16,500	11,400	78,400	60,935
Kansas Central	October	2,003,400	1,441,414	16,160,000	14,751,814

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Ind. Dec. & West.	4th wk Oct.	13,897	12,431	377,779	334,243
Ind. Ill. & Iowa	August	67,206	53,41	505,703	493,601
In. & Gt. North'n	4th wk Oct.	132,488	193,863	3,044,988	2,824,663
Interoc. (Mex.)	Wk Oct. 19	43,633	42,233	1,817,866	1,889,654
Iowa Central	4th wk Oct.	57,541	42,640	1,351,925	1,387,600
Iron Railway	September	4,150	3,615	36,878	29,665
Jack. T. & K. W.	September	19,007	39,373	306,782	585,274
Jamest'n & L. E.	August	4,009	5,514	26,378	29,387
Kanawha & Mich	4th wk Oct.	13,790	14,725	364,611	316,431
K. C. F. Scott & M.	3d wk Oct.	91,911	89,339	3,566,048	3,759,661
K. C. Mem. & Bir.	3d wk Oct.	33,298	21,908	815,118	793,468
Kan. C. N. W.	September	20,328	20,012	183,943	214,341
Kan. C. & Beat.	September	392	1,465	3,677	9,813
K. C. Pitts. & G.	4th wk Oct.	20,101	13,028	429,265	339,211
Kan. C. Sub. Belt	4th wk Oct.	7,693	5,451	234,981	218,238
Keokuk & West.	3d wk Oct.	9,466	6,978	294,316	297,186
L. Erie Al. & So.	September	6,383	7,545	57,488	53,218
L. Erie & West.	4th wk Oct.	113,000	101,033	2,896,584	2,748,603
Lehigh & Hud.	October	39,251	44,085	347,262	326,936
Lex'gton & East.	September	18,252	14,715	154,363	
Long Island	September	407,004	400,171	3,193,777	3,189,642
Los. Ang. Term.	September	9,941	16,523	121,893	138,146
Louis. Ev. & St. L.	4th wk Oct.	54,201	40,180	1,239,944	1,181,265
Louisv. & Nashv.	4th wk Oct.	637,560	593,451	16,145,448	15,893,869
Louis. N. A. & Ch.	4th wk Oct.	100,000	92,030	2,675,743	2,361,800
Lou. St. L. & Tex.	3d wk Oct.	10,186	9,671	345,268	340,632
Macon & Birm.	September	5,163	5,517	50,728	54,380
Manistique	September	8,184	4,410	104,297	55,738
Memphis & Chas.	3d wk Oct.	31,382	26,031	914,771	986,911
Mexican Cent.	4th wk Oct.	328,265	278,263	7,787,438	6,967,793
Mexican Intern'l.	September	168,862	141,750	1,893,040	1,581,092
Mex. National	4th wk Oct.	147,000	131,162	3,667,522	3,519,888
Mex. Northern.	August	64,315	45,347	462,920	416,508
Mexican R'way	Wk Oct 19	57,812	61,220	2,606,726	2,530,373
Mexican So.	3d wk Oct.	9,330	7,864	300,245	300,985
Minneap. & St. L.		82,800	74,701	1,010,056	1,149,422
Mo. Kan. & Tex.	4th wk Oct.	380,132	480,297	9,149,797	8,210,177
Mo. Pac. & Iron M.	4th wk Oct.	918,000	869,000	18,447,013	17,822,104
Central Branch	4th wk Oct.	30,000	22,000	471,500	639,316
Tota	4th wk Oct.	948,000	891,000	18,949,211	18,461,420
Mobile & Birm.	1st wk Oct.	7,007	8,184		
Mobile & Ohio	October	376,244	317,900	2,742,626	2,508,097
Mont. & Mex. Gulf	September	108,000	81,045	916,284	808,604
Nash. Ch. & St. L.	September	429,850	377,812	3,451,007	3,372,077
Nevada Central	August	1,583	3,112	17,682	16,933
N. Jersey & N. Y.	September	32,685	30,000	264,327	247,377
New Orl. & No'n	September	9,427	7,000	80,820	67,899
N. Y. C. & H. R.	October	4,185,504	3,836,200	36,110,000	34,315,493
N. Y. L. E. & W.	July	2,324,167	2,077,123	14,004,707	13,761,192
N. Y. Pa. & Ohio	July	570,362	451,850	3,151,797	2,552,823
N. Y. Ont. & W.	4th wk Oct.	127,544	127,229	3,078,107	3,157,986
N. Y. Susq. & W.	September	183,045	156,340	1,641,541	1,388,186
Norfolk & West.	4th wk Oct.	215,120	217,758	7,779,587	8,498,448
Northern (Cal.)	August	3,087	4,109	31,797	33,041
North'n Central	September	586,780	559,564	4,700,647	4,353,476
North'n Pacific	4th wk Oct.	967,139	970,157	15,394,727	13,553,139
Ogeechee & West.	September	3,127	2,811	19,434	25,773
Ohio River	4th wk Oct.	28,556	20,000	698,567	569,960
Ohio Riv. & Char.	September	14,246	14,202	131,230	117,747
Ohio Southern	3d wk Oct.	15,500	21,661	579,224	554,225
Omaha & St. L.	March	23,691	37,738	67,330	121,285
Oregon Imp. Co	September	270,547	306,654	2,409,945	2,846,066
Pacific Mail	September	424,026	297,125	3,778,584	2,762,186
Pennsylvania	September	5,785,337	5,498,337	46,816,673	42,243,641
Penn. Lines & Ev.	4th week	26,807	25,450	718,011	706,430
Petersburg	September	44,130	37,587	406,291	398,314
Phila. & Erie	September	617,097	502,000	3,103,922	2,897,264
Phila. & Read'g	September	1,931,562	1,733,151	15,456,699	14,637,383
Coal & Ir. Co.	September	2,344,271	1,793,034	16,647,935	15,248,132
Total both Cos.	September	4,277,833	3,527,185	32,104,634	29,885,515
Phila. G. C. & St. L.	September	1,428,241	1,340,227	11,119,342	10,3 9,172
Phila. Mar. & Ch.	September	3,750	3,624	31,004	24,737
Pitt. Shen. & L. E.	4th wk Oct.	21,474	18,424	515,784	384,383
Pittsb. & Weste.	4th wk Oct.	57,297	52,311	1,434,017	1,170,910
Pitts. C. & Tol.	4th wk Oct.	29,124	27,501	720,910	547,106
Pitts. Pa. & F.	4th wk Oct.	10,864	10,394	250,006	209,769
Total system	4th wk Oct.	97,285	90,006	2,404,158	2,040,389
Pitt. Young. & A.	September	179,349	127,508	1,289,670	829,031
Quincy O. & K.	September	25,063	21,963	190,591	174,422
Rich. Fr'kas. & P.	August	54,948	52,017	496,541	479,032
Rich. & Petersb.	September	28,344	26,392	254,919	250,908
Rio Gr. South'n	3d wk Oct.	11,452	8,519	334,147	291,118
Rio Gr. West'n	3d wk Oct.	56,700	52,600	1,885,485	1,672,535
San. Tuscon & H.	September	11,333	10,951	85,341	88,719
San. Val. & St. L.	September	7,335	7,403	63,174	64,006
St. L. A. & T. H.	4th wk Oct.	45,400	43,190	1,095,845	1,100,318
St. L. Ken'ot & So.	September	3,546	2,429	26,223	19,377
St. L. Southw'n	4th wk Oct.	179,000	235,000	4,037,814	3,886,302
St. Paul & Dul'th	October	242,444	199,722	1,274,416	1,204,957
San Ant. & A. P.	September	224,162	265,395	1,396,178	1,226,742
San Fran. & N. Pac.	3d wk Oct.	19,548	18,397	684,315	674,643
Sav. Fla. & West.	July	295,519	259,337	1,959,291	2,304,899
Sioux Surrey & So.	3d wk Oct.	11,408	12,533	256,321	227,735
Silverton	September	9,500	4,000	46,443	32,936
So. Pacific Co.					
Gal. Har. & S. A.	August	387,854	333,866	2,920,117	2,525,462
Louis'a West.	August	74,349	78,936	660,210	592,780
Morgan's L. & T.	August	433,191	436,434	3,580,309	3,453,657
N. Y. T. & Mex.	August	19,354	26,882	147,836	149,287
Tex. & N. Orl.	August	131,599	124,002	1,053,838	963,129
Atlantic sys.	September	1,112,612	1,226,076	9,630,351	8,977,942
Pacific system	September	2,977,480	3,027,421	23,690,650	22,838,937
Total o' all	September	4,089,612	4,253,497	33,327,001	31,816,879
Allated lines	September	615,172	763,654	4,054,510	3,819,760
Grand total	September	4,704,784	5,007,151	37,381,511	35,636,639
So. Pac. of Cal.	August	936,994	817,452	6,718,596	5,845,532
So. Pac. of Ariz.	August	161,482	164,576	1,437,915	1,281,685
So. Pac. of N. M.	August	85,993	79,204	693,916	589,706
Southern Ry.	August	207,291	225,986	1,244,612	1,365,985
Southern Ry.	4th wk Oct.	660,472	636,400	14,998,774	14,607,882
Staten Isl. R. T.	August	153,020	131,508	810,517	750,092
Stony C. & C. M.	August	10,676	11,419	32,244	33,897
Summit Branch	September	98,764	77,706	857,415	670,941
Sus. Val. Coal	September	86,190	79,074	514,038	602,512
Tot. both Cos.	September	184,954	156,780	1,371,453	1,273,453
Texas & Pacific	4th wk Oct.	287,426	271,789	5,306,181	5,570,421
Tex. & Val. & N. W.	September	3,800	3,857	28,909	30,708
Tol. A. A. & N. M.	October	103,028	99,606	920,892	885,071
Tol. & Ohio Cent.	4th wk Oct.	65,145	64,760	1,498,790	1,499,824
Tol. P. & West.	3d wk Oct.	24,241	23,152	788,862	715,941
Tol. St. L. & K. C.	4th wk Oct.	66,792	60,114	1,541,759	1,309,308
Ulster & Del.	August	59,579	55,508	279,486	279,910
Union Pacific—					
Un. Pac. RR.	August	1,209,587	1,442,810	8,816,107	9,170,462
Or. S. L. & U. N.	August	482,541	508,836	3,241,934	3,168,697
St. Jos. & Gd. Is.	August	61,061	75,151	376,369	549,198

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
Kan C. & Om.	August ...	6,151	7,789	42,823	81,662
Tot. St. J. & G. I.	4th wk Oct.	17,350	19,079	543,172	757,806
Cent. Br.....a	4th wk Oct.	30,000	22,000	471,599	639,316
Ach. Col. & P. }	August ...	24,194	28,934	170,394	247,151
Ach. J. C. & W. }					
Gr'd total *c	August....	1,898,930	2,236,110	13,632,697	14,658,233
U. Pac. D. & G.	August....	238,284	239,450	1,924,142	1,731,027
Ft. W'th & D. C.	August ...	78,629	113,731	.....	.....
Wabash.....	4th wk Oct.	434,644	387,449	10,512,193	9,576,119
Waco & Northw.	August....	17,045	12,531	133,002	107,909
West Jersey.....	Septemb'r.	156,788	148,529	1,314,612	1,242,203
W. V. Cen. & Pitts.	Septemb'r.	101,853	90,179	812,299	725,598
West Va. & Pitts.	July	35,326	31,046	207,681	209,073
Western of Ala..	August....	42,562	39,555	313,027	317,352
West. Maryland.	Septemb'r.	135,369	133,517	965,919	938,905
West. N. Y. & Pa.	3d wk Oct.	72,800	71,700	2,630,612	2,486,501
Wheel. & L. Erie	4th wk Oct.	42,036	44,855	1,098,763	1,021,069
Wisconsin Cent.	4th wk Oct.	129,320	135,348	....	.....
Wrightsv. & Ten.	Septemb'r.	8,829	7,600	60,078	57,295

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of October our preliminary statemen covers 64 roads, and shows 4·92 per cent gain in the aggregate over the same week last year.

4th week of October.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	951,882	1,053,534	.....	101,652
St. Louis & San Fr.....	217,316	231,403	.....	14,087
Atlantic & Pacific.....	94,181	93,210	971	.....
Atlantic & Danville	13,880	11,982	1,898	.....
Balt. & Ohio Southwest.	196,397	195,857	540	.....
Brooklyn Elevated.....	53,844	45,243	8,601	.....
Buffalo Roch. & Pittsb'g.	66,906	91,862	.....	24,956
Burl. Ced. Rap. & North.	220,556	133,529	87,027	.....
Canadian Pacific.....	758,000	711,000	47,000	.....
Chesapeake & Ohio.....	313,511	289,128	24,383	.....
Chicago & East. Illinois	110,404	89,514	20,890	.....
Chicago Great Western..	161,383	121,533	39,850	.....
Chicago Milw. & St. Paul	1,330,784	1,017,223	313,561	.....
Chic. Peoria & St. Louis.	24,695	24,393	302	.....
Chic. & West Michigan...	51,903	50,539	1,364	.....
Cin. Jackson & Mackinaw	19,563	18,756	807	.....
Clev. Cin. Chic. & St. L..	457,004	422,186	34,818	.....
Clev. Lorain & Wheel'g..	53,538	45,353	8,185	.....
Denver & Rio Grande....	248,000	228,900	19,100	.....
Detroit Lans'g & North'n	30,274	32,013	.....	1,739
Evansv. & Indianapolis.	10,149	7,956	2,193	.....
Evansville & Richmond..	4,861	3,833	1,028	.....
Evansv. & Terre Haute..	33,145	27,784	5,361	.....
Flint & Pere Marquette.	77,784	70,027	7,757	.....
Ft. Worth & Rio Grande.	12,214	21,666	.....	9,452
Georgia & Alabama.....	14,700	13,337	1,363	.....
Grand Rapids & Indiana	60,703	57,691	3,017	.....
Cin. Rich. & Ft. Wayne	12,503	12,239	269	.....
Traverse City	1,067	996	71	.....
Mus. Gr. Rapids & Ind.	3,049	3,821	.....	772
Grand Trunk of Canada.	401,715	406,669	.....	4,954
Indiana Decatur & West.	13,897	12,431	1,466	.....
Intern'l & Gt. North'n....	132,488	193,863	.....	61,375
Iowa Central.....	57,541	42,640	14,901	.....
Kanawha & Michigan....	13,790	14,725	.....	935
Kan. City Pitts. & Gulf.	20,101	13,028	7,073	.....
Kan. City & Suburb. Belt.	7,693	5,551	2,142	.....
Lake Erie & Western.....	113,050	101,093	11,957	.....
Louisv. Evansv. & St. L.	54,591	40,130	14,461	.....
Louisville & Nashville...	637,560	595,451	42,109	.....
Louis. N. Albany & Chic.	100,088	92,030	8,058	.....
Mexican Central.....	328,265	273,263	55,002	.....
Mexican National.....	147,690	131,162	16,528	.....
Minneapolis & St. Louis.	82,990	74,704	8,286	....
Mo. Kansas & Texas.....	380,492	480,267	.....	99,775
Mo. Pacific & Iron Mt....	918,000	869,000	49,000	.....
Central Branch.....	30,000	22,000	8,000	.....
New York Ont. & West'n.	127,544	127,229	315	.....
Norfolk & Western.....	215,129	217,308	.....	2,179
Northern Pacific.....	967,130	870,157	96,973	.....
Ohio River.....	28,556	20,998	7,558	.....
Peoria Dec. & Evansv...	26,597	25,450	1,147	.....
Pitts. Shen. & L. Erie....	21,474	18,424	3,050	.....
Pittsburg & Western.....	97,285	99,006	.....	1,721
St. Joseph & Gd. Island.	17,350	19,079	.....	1,729
St. Louis Alt. & T. Haute.	45,330	43,190	2,140	..
St. Louis Southwestern..	179,000	235,000	.....	56,000
Southern Railway.....	660,472	636,400	24,072	.....
Texas & Pacific.....	287,426	371,788	.....	84,362
Toledo & Ohio Central...	65,145	64,760	385	.....
Tol. St. L. & Kan. City...	66,782	60,114	6,668	.....
Wabash.....	434,644	387,449	47,195	.....
Wheeling & Lake Erie....	42,036	44,855	.....	2,819
Wisconsin Central.....	129,320	135,438	.....	6,118
Total (64 roads).....	12,455,377	11,871,160	1,058,842	474,625
Net increase (4·92 p.c.)...	.....	.....	584,217	.....

For the month of October 89 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of October.	1895.	1894.	Increase.	Per Cent.
	$	$	$	
Gross earnings (89 roads)	49,604,303	46,384,345	3,219,958	6·94

It will be seen there is a gain on the roads reporting in the amount of $3,219,958, or 6·94 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
At. T. & S. Fe....b. Sept.	2,380,164	2,411,454	420,671	567,798
Jan. 1 to Sept. 30....	20,477,652	19,972,881	3,523,594	3,350,201
July 1 to Sept. 30....	6,867,520	6,459,612	1,060,609	1,095,520
St. L. & San Fr..b. Sept.	539,358	558,886	225,296	257,235
Jan. 1 to Sept. 30....	4,313,078	4,348,537	1,647,785	1,604,957
July 1 to Sept. 30....	1,550,533	1,595,956	625,851	721,288
Atlantic & Pac..b. Sept.	290,509	239,738	def. 894	21,434
Jan. 1 to Sept. 30....	2,752,801	2,278,647	216,721	163,221
July 1 to Sept. 30....	877,031	705,509	20,485	105,989
Aggregate total. b. Sept.	3,210,031	3,210,078	645,073	846,467
Jan. 1 to Sept. 30....	27,543,531	26,600,065	5,388,100	5,118,379
July 1 to Sept. 30....	9,295,084	8,761,077	1,706,945	1,922,796
B. & O. Southw.....Sept.	604,767	587,543	243,121	254,447
Jan. 1 to Sept. 30....	4,713,502	4,592,818	1,682,660	1,707,574
July 1 to Sept. 30....	1,716,233	1,686,079	659,638	682,793
Burl. Ced. R. & No. a Sept.	491,834	364,505	157,766	89,399
Jan. 1 to Sept. 30....	2,919,271	2,670,634	857,737	648,587
Ches. O. & So'wn. b. Sept.	211,604	203,479	74,736	80,046
Jan. 1 to Sept. 30....	1,726,397	1,524,912	544,450	514,178
July 1 to Sept. 30....	626,765	566,900	211,516	228,514
Chic. & W. Mich.... Sept.	180,379	155,642	44,513	42,955
Jan. 1 to Sept. 30....	1,289,427	1,175,930	220,785	207,936
Den. & R. Grande. b Sept.	661,693	653,039	286,926	299,880
Jan. 1 to Sept. 30....	5,183,154	4,789,279	2,190,964	1,874,795
July 1 to Sept. 30 ...	1,973,852	1,736,708	868,482	732,925
Det. Lans. & Nor. a. Sept.	105,448	107,807	27,621	28,068
Jan. 1 to Sept. 30....	862,206	802,101	185,029	134,553
Detroit & Mack'c. a. Sept.	24,510	15,589	3,200	5,602
Jan. 1 to Sept. 30....	285,068	188,198	117,816	81,731
July 1 to Sept. 30....	98,028	56,394	28,601	19,205
Illinois Central. a. Sept.	1,729,092	1,585,260	551,054	405,298
Jan. 1 to Sept. 30....	14,106,802	12,910,000	4,374,873	3,077,688
July 1 to Sept. 30....	4,877,814	4,392,675	1,453,968	1,049,282
Mexican Central....Sept.	748,776	636,554	282,248	221,183
Jan. 1 to Sept. 30....	6,857,531	6,217,883	2,772,925	1,995,362
Mexican National...Sept.	375,057	334,211	*180,847	*134,912
Jan. 1 to Sept. 30....	3,251,003	3,122,314	*1,462,317	*1,298,006
N. Y. Ont. & West. a. Sept.	308,587	308,518	82,074	88,637
Jan. 1 to Sept. 30....	2,717,887	2,804,130	750,530	809,656
July 1 to Sept. 30....	1,038,931	1,057,170	344,117	345,063
Pacific Mail.....Sept.	324,026	297,725	49,795	35,100
Jan. 1 to Sept. 30....	3,278,584	2,862,186	587,729	443,281
May 1 to Sept. 30....	1,808,89	1,622,838	307,838	315,068
Philadelphia & Erie b Sept.	417,607	392,409	127,956	121,079
Jan. 1 to Sept. 30....	3,03,322	2,887,264	853,355	756,856
Pittsburg & Western Sept.	287,947	259,100	97,035	96,423
Jan. 1 to Sept. 30 ...	2,199,524	1,743,564	718,508	540,805
July 1 to Sept. 30....	881,542	720,976	292,676	262,828
Rio Grande West. b. Sept.	238,426	218,249	101,439	86,317
Jan. 1 to Sept. 30....	1,719,488	1,524,285	619,339	454,900
July 1 to Sept. 30....	675,089	559,926	271,322	183,789
Sag. Valley & St. L. Sept.	7,335	7,403	2,024	1,609
Jan. 1 to Sept. 30....	63,174	64,006	12,737	19,067
Southern Pacific—				
Atlantic sys. b.....Sept.	1,112,612	1,226,076	337,407	464,126
Jan. 1 to Sept. 30..	9,636,351	8,977,942	2,596,215	2,331,729
Pacific system. b..Sept.	2,977,000	3,027,421	1,135,000	1,238,473
Jan. 1 to Sept. 30..	23,690,650	22,838,937	7,741,926	8,135,737
Total of all.....b. Sept.	4,089,612	4,253,497	1,472,407	1,702,599
Jan. 1 to Sept. 30....	33,327,001	31,816,879	10,338,141	10,467,466
Affiliated lines. b..Sept.	615,172	763,654	259,634	417,982
Jan. 1 to Sept. 30....	4,054,510	3,819,760	1,099,592	929,204
Grand Total. b....Sept.	4,724,784	5,007,151	1,752,041	2,110,582
Jan. 1 to Sept. 30....	37,381,511	35,636,639	11,437,733	11,396,671
Toledo & O. Cent. b..Sept.	179,187	207,580	58,582	78,963
Jan. 1 to Sept. 30....	1,315,022	1,292,549	368,671	436,224
July 1 to Sept. 30....	543,366	616,644	183,877	250,580

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Sept was $106,040, against $70,372 last year, and for nine months to Sept. 30 $752,502, against $648,120; after adding earnings received from Federal Government net from January 1 to Sept. 30, 1895, was $752,502, against $725,788. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficiency above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns 1895.	1894.
	$	$	$	$
Chic. & West Mich..Sept.	36,240	33,094	8,273	9,861
Jan. 1 to Sept. 30....	305,474	298,047	def. 84,689	def. 90,111
Denver & Rio Gr'de. Sept.	201,388	200,106	85,538	99,774
July 1 to Sept. 30....	585,440	607,172	283,042	125,653
Det. Lans. & Nor....Sept.	29,998	28,532	def. 2,377	def. 464
Jan. 1 to Sept. 30....	270,889	269,579	def. 85,860	df. 135,026
Sag. Valley & St. L..Sept.	3,557	3,557	def. 1,533	def. 1,938
Jan. 1 to Sept. 30....	32,010	32,010	def. 19,273	def. 12,943
Toledo & Ohio Cent. Sept.	38,231	33,293	*20,469	*45,739
July 1 to Sept. 30....	119,548	102,591	*64,969	*149,331

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings	Latest Gross Earnings. Week or Mo	1895.	1894	Jan. 1 to Latest Date 1895.	1894.
		$	$	$	$
Baltimore Traction	September	112,036	90,285	.....	.....
Bath St. Ry. (N. Y.)	September	2,112	2,290	17,080	15,301
Binghamton St. Ry	September	12,553	12,597	97,075	90,741
Bridgeport Traction	13 wks Oct.	5,765	3,408	254,412	106,708
Brockton Con. St. Ry	September	24,115	23,624	208,212	165,635
Brooklyn Heights & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave	September	79,097	93,354	623,417	724,686
Brooklyn B. & W. E.	September	18,623	12,522	127,711	107,622
Total	September	101,907	106,160	762,257	847,160
Buffalo Ry	September	146,735	151,155	1,252,574	1,138,161
Chester Traction	September	23,221	21,897	.....	.....
Chicago City Ry	July	54,121	56,457	431,922	407,070
Cin. Newport & Cov.	September	61,092	50,491	466,596	364,544
City Elec. (Rome, Ga.)	September	1,978	1,880	.....	.....
City & Suburb. (Balt.)	August	102,700	.....	.....	.....
Citizens' (Los Angeles)	April	74,232	64,209	264,393	235,916
Citizens' Trac. (Pittsb.)	July	37,381	42,075	.....	.....
Cleveland Electric	June	135,263	148,912	691,197	607,577
Columbus Ry. Co.	June	23,227	.....	120,795	.....
Columbus St. Ry. (O.)	51 wk Oct.	12,423	11,192	508,893	453,887
Coney Island & Bklyn.	September	38,563	29,141	310,386	242,948
Consol. Trac. (N. J.)	September	248,758	201,245	1,869,635	1,565,421
Denver Con. Tramw.	September	71,256	60,092	536,184	548,436
Derby Street Ry.	September	7,810	3,765	.....	.....
Duluth St. Ry.	September	18,797	18,767	156,677	151,033
Electric Trac., Phila.	September	247,024	163,282	.....	.....
Erie Elec. Motor Co.	September	14,362	14,409	114,351	.....
Flushing & College Pt.	September	2,350	1,426	.....	.....
Galveston City Ry.	September	20,023	19,046	167,005	149,007
Hestonville M. & P.—					
Arch Street	September	35,461	18,947	.....	.....
Race Street	September	5,429	2,762	.....	.....
Total	September	20,273	10,657	284,661	240,106
Hoosick Ry.	September	956	.....	8,957	.....
Interstate Consol. of North Attleboro	September	12,201	.....	.....	.....
Lehigh Traction	September	11,248	10,486	90,012	.....
Long Haven Traction	August	2,577	.....	.....	.....
Lorain St. Ry.	September	7,406	.....	61,552	.....
Louisville Ry.	September	138,714	105,425	966,655	975,604
Lowell Law. & Hav.	September	47,150	39,599	342,599	314,889
Lynn & Boston	13 wks Oct.	33,326	31,470	1,195,539	1,081,957
Metrop. (Kansas City)	August	164,151	.....	.....	.....
Metropolitan (N. Y.)	September	571,113	488,700	4,381,547	.....
Metrop. (Wash., D. C.)	11 days Sep.	7,440	4,770	.....	.....
Montgomery St. Ry.	September	4,941	4,190	37,408	23,987
Montreal Street Ry.	September	119,248	99,427	.....	.....
Rapid Tran. St. Ry.	May	27,897	27,223	.....	.....
Newburyp't Electric	September	14,663	7,788	.....	.....
New England St.—					
Winchester Ave.	September	23,872	20,442	185,231	161,597
Ports'th & Kingston	September	2,716	2,945	22,218	24,153
Total	September	26,588	23,417	208,449	185,750
New Haven St. Ry.	September	19,592	14,257	150,049	92,476
New London St. Ry.	September	6,136	5,711	.....	.....
New Orleans Traction	October	118,315	91,182	1,104,669	782,710
Newton St. Ry.	June	10,048	7,967	.....	.....
N. Y. & Harlem	July	60,000	50,314	615,021	656,282
Northampton St. Ry. Mass.	August	10,319	6,324	56,205	.....
Ogdensburg St. Ry.	September	2,435	.....	.....	.....
Paterson Ry.	September	30,411	23,013	222,594	182,660
People's Trac. (Phila.)	September	194,103	137,331	1,521,458	881,867
Portsmouth St. Ry.	August	.....	.....	23,338	19,330
Poughkeep'e & Wapp. F.	September	12,092	.....	74,155	.....
Reading Traction	September	20,188	16,641	142,539	124,342
Rensselaer Street	September	3,224	3,041	.....	.....
Rochester Ry.	September	75,024	64,170	648,360	549,321
Savannah Electric	May	8,336	9,695	.....	.....
Scranton Traction	September	9,500	8,197	.....	.....
Schuylkill Val. Trac.	July	5,943	4,814	.....	.....
Scranton Traction	September	28,990	23,218	217,018	167,417
Second Ave. (Pittsb.)	August	41,530	29,607	.....	.....
Sioux City Traction	September	7,708	7,138	.....	.....
Syracuse Consol.	September	12,041	10,000	.....	.....
Syracuse St. RR.	September	23,182	13,404	177,639	117,633
Taunton St. Ry.	June	7,571	.....	34,386	.....
Terre Haute Elec. Ry.	June	12,557	10,975	60,417	43,550
Third Ave. (N. Y.)	September	235,431	204,875	1,929,178	1,558,100
Toronto Ry.	September	168,290	103,130	746,849	723,264
Troy City Rap. Tran.	September	185,446	177,307	1,466,284	1,483,497
Union St. (Scranton)	September	18,123	15,052	145,505	129,656
Union Ry. (Saratoga)	August	13,643	.....	88,024	.....
Union Ry. (Saratoga)	June	1,577	2,147	.....	.....
Wakefield & Conn.	September	6,446	4,544	43,814	29,196
Waterbury Traction	September	23,343	17,209	189,619	113,173
West End	August	710,000	601,000	5,081,000	4,481,000
West Penn. Comm.	September	1,577	1,264	.....	.....
Wheeling & Wh. Valley	June	30,414	33,577	188,234	167,851
Wilmington Street	September	3,092	2,980	.....	.....
Worcester Consol.	September	41,044	35,220	324,920	272,444

* Road in process of reconstruction.

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of October 19. The next will appear in the issue of Saturday, November 23.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Albany Railway—				
July 1 to Sept. 30	143,147	126,513	64,194	39,504
Jan. 1 to Sept. 30	387,105	323,676	157,013	119,945
Bridgeport Traction, Oct.	29,978	14,820	12,403	.....
Jan. 1 to Oct. 31	254,412	106,708	125,074	.....
Elmira City & Newtown—				
July 1 to Sept. 30	137,801	148,187	55,505	67,579
Sioux City Traction Sept.	7,708	7,138	2,123	1,401
August	6,435	7,421	901	2,136

ANNUAL REPORTS.

American Cotton-Oil Company.

(Report for the year ending Aug. 31, 1895.)

The report of this company for the fiscal year ending Aug. 31, 1895, has been issued, and is published at length on subsequent pages. It embraces extended remarks by Mr. Edward D. Adams, Chairman of the Board of Directors, and is very full and complete in details regarding the condition of the property and the results of the year's operations. Notwithstanding adverse market conditions and the prolonged business depression the company has earned in excess of all charges the full dividend on the preferred stock and a net surplus of $201,780.—V. 60, p. 1007.

Toledo & Ohio Central Railway.

(Report for the year ending June 30, 1895.)

President Burke in the annual report says in part:

Growth of Earnings, Etc.—The increase in gross and net earning for the year, considering all the circumstances, show a healthy increase, which I have reason to believe will be very greatly added to when the business of the country, or the section through which your line passes shall have assumed its normal condition. In relation to the condition of the track and bridges and the equipment, all are in the most excellent condition.

New Line.—Since the beginning of the present fiscal year the line has been completed through Columbus to Truro Junction, and it is being used for the freight business of the company and will soon be used for its passenger business. The freight stations at Columbus and South Columbus have been completed, and the passenger station has been put under contract, and will doubtless be completed for occupancy early during the coming spring.

Funding.—The floating debt shown by this report has been substantially all paid off by the issue and disposal of the general mortgage bonds of the company.

Kanawha & Michigan.—The business of this railway in which your company is so largely interested is showing a very healthy and satisfactory increase.

Traffic.—Tables are given which show a total tonnage in year 1894-95 of 2,210,807, contrasting with 1,970,013 in 1893-94. Included in 1894-95 are 1,326,862 tons or 60 per cent of the whole of bituminous coal as against 1,107,139 tons (56.78 per cent) in 1893-94. In 1894-95 there originated on the road itself 1,785,103 of the total tons carried, and there were carried north 1,787,968 tons and south 422,839.

Physical Condition, Etc.—The following table gives various statistics relating to track, equipment, maintenance, etc., for the fiscal years ending June 30:

Road—	1895.	1894.
Main line & branches owned	326	326
Trackage, miles	41	41
Total operated, miles	367	367
Bridges, etc.—		
10 stone bridges (ft.)	...	2,013
18 wooden bridges (ft.)		
Trestles (ft.)	....	16,509
Tunnels (ft.)	...	2,250
Road equipment—		
Locomotives (No.)	89	83
Passenger cars (No.)	32	32
Freight cars (No.)	5,752	6,053

Special statistics—	1895.	1894
Average train load—		
Freight train (tons)	251	234
Pass. per train (No.)	24	22
Maint. of way per m.	$816	$943
New rails, tons laid	665	....
New ties, No. laid p.m.	231	....
Renewals per freight car	$20	$13
Do per pass. car	751	611
Do per engine	782	741

Under car trusts June 30, 1895, locom., 14; freight cars, 2,850.

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30.	367	367	309	235
Operations—				
Passengers carried.	569,180	525,003	467,907	268,334
Pass. carried 1 mile.	15,657,145	12,001,130	9,186,380	6,408,347
Rate per pass. per m.	1·921 cts.	2·201 cts.	2·257 cts.	2·122 cts.
Freight tons moved.	2,210,807	1,970,013	2,459,639	1,995,253
do 1 mile.	286,000,521	215,546,758	297,084,874	252,925,172
Rate per ton per m.	0·583 cts.	0·602 cts.	0·555 cts.	0·529 cts.
Earnings—	$	$	$	$
Passengers.	301,025	263,234	212,744	137,815
Freight.	1,499,900	1,293,230	1,651,079	1,334,490
Mail, express, &c.	103,265	84,024	99,828	89,025
Total earnings.	1,903,990	1,640,538	1,963,651	1,561,330
Expenses—				
Way and structures.	260,188	275,020	341,029	284,617
Main. of equipment.	231,026	168,282	221,271	180,280
Transportation.	733,587	537,410	604,500	481,493
General.	60,705	114,143	114,020	87,451
Taxes.	63,216	50,247	39,905	35,442
Oper. exp. & taxes	1,361,022	1,145,104	1,321,335	1,055,033
Net earnings.	542,369	503,434	642,316	506,306
P.c. of op. exp. to ea.	71·51	69·16	67·29	67·57

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	542,368	503,434	642,316	506,306
Other income	9,421	24,094	15,568	25,564
Total	551,789	527,528	657,884	531,870
Deduct—				
Interest on bonds	280,368	246,790	190,000	150,000
Int. on car trusts	36,337	44,083	40,371	31,226
Rentals	.....	37,959	35,885	34,267
Dividends	195,400	244,842	327,136	294,488
Miscellaneous	44,345	26,259	13,310	3,738
Total	546,448	599,773	606,702	513,719
Balance	sur. 5,341	def. 72,245	sur. 51,182	sur. 18,151

* Includes Tol. Col. & Cin. from Nov. 1, 1892, to June 30, 1893.

† Charged against surplus to credit of income account, which on June 30, 1894, was $717,769.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment	14,878,157	14,247,762	13,181,637
Bills and accounts receivable	420,813	422,118	416,364
Permanent investments	3,346,749	3,295,986	3,031,672
Securities	75,832	82,736	101,411
Supplies	11,578	1,612	14,094
Cash	82,207	80,494	81,235
Cash with Trust Co. for div., &c.			
Total assets	18,814,886	18,131,239	16,826,413
Liabilities—			
Stock, common	6,500,000	6,500,000	6,500,000
Stock, preferred	3,708,000	3,708,000	3,708,000
Bonds	6,101,000	5,500,000	4,500,000
Rentals	488,600	617,664	573,154
Car trusts		974,501	654,801
Bills and accts. pay., wages, &c.	1,198,570	113,284	100,427
Interest coupons, dividends, &c.	117,973	717,789	790,031
Income account	700,743		
Total liabilities	18,814,886	18,131,239	16,826,313

V. 61, p. 464.

Northern Pacific Railroad.

(Report for year ending June 30, 1895.)

The facts relating to the operations of the late fiscal year were fully given in the CHRONICLE of Aug. 31, page 364, and of Sept. 28, page 554. The Comptroller's report now at hand contains the balance sheet below given and various other data of interest, including the following information respecting the consolidated mortgage.

Consolidated Mortgage.—The bonds secured by this mortgage were authorized to a total of $160,000,000, of which there have been certified and delivered $62,443,000, this amount including $6,850,000 deposited as part security under the collateral trust deed of 1893 and $4,726,000 for the security of the receivers' certificates.

No interest has been paid since June 1st, 1893, and there is due therefor to June 30th, 1895, $4,741,666. This interest is calculated on $45,520,000, which is the amount of these bonds in the hands of the public.

These bonds, besides covering the main line and land grant subject to prior liens, are a first lien upon the lines of the following-named branch railroad companies:

	Miles.
Cle-alum RR., Cle-alum to Roselyn Mines, Wash.	5
N. P. Fergus & Black Hills RR., Wa-lena, Minn., to Milnor, N. D.	117
Duluth Crookston & Northern RR., Fertile to Carthage, Minn.	45
Fargo & S. W. RR., Fargo to La Moure, N. D.	87
Green River & Nor., Palmer to Kangley, Wash.	12
Helena & Jeff. Co., Prickley Pear J. to Wickes, Mont.	21
Jamestown & Nor. } Jamestown to Leeds, }	103
Jamestown & Nor. Exten. } N. D., and branch, }	18
Little Falls & Dakota RR., Little Falls to Morris, Minn.	88
N. P. & Puget Sound Shore RR., Meeker to Seattle, Wash.	43
N. P. & Cascade RR., Cascade to Carbonado, etc., Wash.	18
N. P. & Manitoba Ry., Lines in Manitoba	264
N. P. La Moure & Mo. River RR., La Moure to Edgeley, N. D.	21
Southeast Pak., Fairview to Bayne, N. D.	15
Spokane Falls & Idaho, Hauser Junc. to Coeur d'Alene, Idaho	14
Spokane & Palouse RR. in Idaho	38
Sanborn Cooperstown & Turtle Mountain RR., Sanborn to Cooperstown, N. D.	37
United Railroads of Washington, sundry lines in Washington	182
Rocky Fork & Cooke City RR., Laurel to Red Lodge, Mont.	44
Tacoma Orting & Southeastern RR.	8
Rocky Mountain RR. of Montana, Livingston to Cinnabar, Mont.	51
Total	1,231

There are other branch roads, the bonds of which are held in part by the public, in which the consolidated mortgage has an equity based on its holdings.

These are as under:

	Held by Public.	*Under Consols.*
Central Washington RR.	$1,750,000 00	$400,000 00
N. P. & Montana RR.	5,381,000 00	3,462,000 00

It has also undetermined equities or claims in other cases in which the cash proceeds of consols were used.

Balance Sheet.—The balance sheet in full is as follows:

CONDENSED BALANCE SHEET JUNE 30, 1895.

Assets.

RR., Telgh. Equip. and Lands (incl. cost of branch roads upon which consol. mort. bonds have been issued in lieu of branch road bonds)		$212,234,781
Contingent Assets—(This company's interest in branch roads, the outstanding bonds of which are guaranteed)		16,155,938
Sundry stocks, bonds and investments		17,759,102
Proceeds of land sales in hands of trustees		11,059
Trustees of Sinking Funds—Uninvested cash on hand or due to trustees for account of:		
General first mortgage bonds	$367,742	
General second mortgage bonds	1,309	
Missouri Division mortgage bonds	19,699	
Pend d'Oreille Division mortgage bonds	12,964	
Branch road mortgage bonds	4	
		401,715
Accum. sink. funds not paid trustees (per contra)		1,296,975
Accounts receivable		2,982,433
Advances to Subsidiary Lines—Seattle Lake Shore & Eastern Ry.	$1,258,691	
Wisconsin Central Lines	1,236,254	
Chicago & Northern Pacific RR.	227,812	
		2,722,757
Bills receivable		171,696
General supplies on hand		826,345
Deferred Payments on Land Sales—Applicable to sinking fund general first mortgage	$2,282,190	
Applicable to cancellation of Preferred stock	521,498	
Missouri Division bonds	75,922	
Pend d'Oreille Division bonds	1,400,829	
		4,280,439
Cash		2,099,588
Profit and loss		321,199
Total assets		$261,253,978

Liabilities.

Common stock	$49,000,000	
Preferred stock, $51,000,000; less canceled by land sales, $15,749,853	35,250,147	
		$84,250,147
Funded Debt—General first mortgage bonds	$12,212,000	
General second mortgage bonds	19,216,000	
General third mortgage bonds	11,461,000	
Missouri Division mortgage bonds	1,834,500	
Pend d'Oreille Division mortgage bonds	369,000	
Consol mort. bonds, $62,443,000; less owned by company, $13,576,000	48,867,000	
Dividend certificates extended	519,500	
Trust equipment	3,000,000	
Coll. tr. notes, $10,275,000; less deposited as coll. to receivers' certs., $781,000	9,494,000	
		136,973,000
Receivers' Certificates—Total issued	$4,904,000	
Less in treasury	4,000	
		4,900,000
Contingent Liabilities—Outstanding branch road bonds guaranteed		15,349,000
Inter. on Funded Debt—Matured and unpaid	$8,329,205	
Accrued not due	1,947,092	
		10,276,297
Int. on Receivers' Certs.—Matured and unpaid	$375	
Due July 1, 1895	73,500	
		73,875
Sinking Funds Accrued and Unpaid on Account of Missouri Div. mort.	$6,505	
Pend d'Oreille Div. mort.	8,467	
General second mort.	675,268	
General third mort.	229,220	
Branch road mort's	377,415	
		1,296,875
Rentals, taxes and interest accrued, not due		368 482
Guar. interest on branch road bonds in hands of public		1,604,510
Suspense accounts (balance)		547,154
Dividends due and unclaimed		7,144
Bills payable		200,000
Equipment renewal fund		357,687
Accounts payable		2,767,616
Outstanding land contracts, proceeds applied to sinking fund gen. first mortgage bonds		2,282,190
Total liabilities		$261,253,978

—V. 61, p. 749.

Brooklyn Traction Company.

(Report for the year ending June 30, 1895.)

J. P. Ilsley, President of the Brooklyn Traction Company, submits a report of the business of the Atlantic Avenue RR. Co. of Brooklyn, the stock of which company is owned by the Brooklyn Traction Company, and constitutes its only asset. He says in substance:

General Results.—The receipts for the six months ending Dec. 31, 1894, showed a very gratifying increase, but the great strike of Brooklyn street car employes, which commenced Jan. 18, and lasted for many weeks, with the various ordinances of the city requiring slower speed, so affected the business as to make a loss for the year of $91,709. The receipts of all the electric railway companies in the city show a falling off in earnings for the year of $155,437, so that the Atlantic Avenue Company was not the only one to suffer.

For the three months of this year from July 1, 1895, the gross earnings were $241,618, contrasting with $249,895 for the same period in 1894 and $231,274 in 1893. The low rate of speed called for by the present city ordinances has had a marked effect of increasing the operating expenses, and it is very questionable if the companies are legally bound by the ordinances which compel a speed less than that of the old horse cars. This question, however, is being tried in the courts and will soon be decided.

Settlement with Long Island RR.—The suits against the Long Island RR. Co. have been compromised, the Long Island RR. agreeing to pay $60,000 annually to the Atlantic Avenue RR. Co. instead of a percentage of the receipts derived from operating the road to Jamaica owned by the Atlantic Avenue Company.

The Brooklyn Bath & West End RR. Co. gave up its interest in the Union Depot at Thirty-sixth Street and made an independent connection with the Atlantic Avenue Company, so that the cars of the latter can run directly through to Coney Island. This settlement and the new connection must result beneficially to the Atlantic Avenue RR. Co.

Capital Accounts.—The company expended for construction during the year $55,848. It will be necessary to expend during the present year for tracks, paving and additional equipment, about $150,000. This amount it is expected can be realized, either by a sale of real estate not needed by the company and free from its mortgages, or by mortgaging the same for the amount required.

The unfunded debt is about $360,000. The company has in its treasury $448,000 of the Brooklyn Bath & West End Railroad Company's bonds, which, if sold, should more than liquidate this indebtedness.

Brooklyn Bath & West End RR. Company.—The receipts of this company for the past two years have been as follows:

Year.	*Gross.*	*Net.*	*Other Inc.*	*Interest.*	*Taxes.*	*Deficit.*
1894-95	$128,171	$18,777	$2,407	$51,954	$3,846	$9,615
1893-94	107,305	20,588	4,300	33,826	5,892	14,830

Since July 1st the receipts show an increase over the three months of last year of over 25 per cent. This is partly due to the new connection by which cars are run to Coney Island. The increased business thus given should enable the company, the present year to show a surplus instead of a deficiency.

Earnings and Balance Sheet.—The statement of earnings and balance sheet for the Atlantic Av. RR. Co. was in the CHRONICLE of September 28, page 557. The balance sheet of the Brooklyn Traction Company shows:

BALANCE SHEET BROOKLYN TRACTION COMPANY JUNE 30, 1895.

Dr.		Cr.	
Property account	$9,006,989	Preferred capital stock	$3,000,000
Accounts receivable	1,514	Capital stock, common	6,000,000
Cash	166	Bills payable	28,682
Expense account—profit and loss	28,549	Accounts payable	6,936
Dividend account	360,000	Accrued dividends, preferred stock	360,000
Total	$9,395,518	Total	$9,395,518

—V. 59, p. 737.

Long Island Railroad Company.

(Report for the year ending June 30, 1895.)

The balance sheet for the late fiscal year was given in the CHRONICLE of Sept. 14, page 468. President Austin Corbin in his brief report refers to the large additional improvements to the property and equipment which have been made during the year, including new interlocking signal plants at various points, fencing, the laying of 2,510 tons of new 80-pound steel rails, the equipment of cars with air brakes, etc., etc.

"The physical condition and appearance of the equipment have been improved and all are now in first class order."

The construction of the Long Island Railroad North Shore branch from Port Jefferson to Wading River is completed. The Montauk Extension was completed to Amagansett and trains commenced running June 1, and work is being pushed on the route to Montauk, and it will be completed ready for operation by November 1.

There has been charged out and deducted on account of depreciation of the equipment and other items $100,026, thereby reducing the surplus by so much.

The rolling stock consists of 148 locomotives, 440 cars in passenger service and 1,321 freight and miscellaneous cars.

The mileage includes: Main lines, 326 miles; branches, 83 miles; leased lines, 79 miles; total operated, 488 miles; second track, 91 miles; sidings, 196 miles; total track, 563 miles.—

Earnings.—The earnings and expenses and charges are reported as follows.

Year ending June 30	1895.	1894.	1893.	1892.
	$	$	$	$
Gross earnings	6,014,019	4,141,433	4,801,136	4,171,824
Operating expenses	2,593,323	2,690,985	2,853,592	2,744,416
Net earnings	1,420,696	1,450,448	1,948,444	1,427,408
Total net	1,564,761	1,555,746	1,993,189	1,615,240
Interest on bonds	978,412	949,128	916,849	956,795
Taxes	174,551	172,726	156,563	140,678
Rentals	223,134	240,744	214,633	174,093
Interest and discount	2,741	43,000	29,839	24,574
Dividends	(4) 360,000	(4) 360,000	(5) 600,000	(5) 600,000
Balance	sur. 24,154	def. 50,345	sur. 19,295	sur. 24,146

—V. 61, p. 428.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all notices relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

STREET RAILWAYS. Volume 61—	Page	RAILROADS.—(Continued.) Volume 61—	Page.
Asbury Park & Belmar	recev. 749	Chicago Gas	recev. 794
Auburn (N. Y.)	recev. 749	Ohio Penitn & St. L.	foreclo. 794
Chattanooga Electric	sale 749	Cleveland Painsv. & Ash.	recev. 794
do do	recev. 794	Cincinnati Sand. & H.	sale 744
Chic. & So. Side R. T. Co.	Com. 471	Det. Lans. & N. (Mich. C.)	recev. 794
do do	recev. 681	Green B. Winona. & St. P.	plan 749
Davenport & Rock Isl.	recev. 794	Indiana Pa. & W. Pitt.	recev. 794
Detroit City Union	sale 470	Jacksonville L. & St. L.	recev. 750
Elmira & Horseheads	plan 744	Louisv. Southern	plan 749
Fostoria, Bu. & Mt. Ry.	recev. 749	Manhattan & 2nd Bridge Co.	sale 794
Hamilton City Str't Ry.	foreclo. 681	Louisv. St. L. & Tex.	recev. 794
North & East. Ry. (N. Y.)	sale 682	Memphis & Ohio	sale 793
do do	recev. 794	Montgomery & Eufaula	sale 793
Orange Mt. Cable	sale 682	Northern Pacific	recev. 750
Passaic City Ry.	sale 471	do do	recev. 750, 794
Spokane Cœur d'A. Ry.	plan 681	Oregon Ry. & Nav.	sale 794
Syracuse St. Ry.	consol. 708	Oregon S. L. & U. N.	comp. 750, 795
RAILROADS.		Pensacola Tenn. & Ala.	sale 750
Atch. Top. & S. Fe	sale 749, 794	Phila. & Reading	plan 795
do do	recev. 749	Southern L. 4th & East	recev. 795
Cape Fear & Yad. Val.	sale 749	Tuscaloosa, L. & K. G.	recev. 795
do do	recev. 749	Union Pacific	comp. 751, 795
Cav. Creek Gap & Cole.	sale 749	Wash. & Chesap. Beach	sale 795
Charl. Cœur & Col.	recev. 793	Wisconsin Central	comp. 795

Albany (Street) Railway.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows.

3 months end. Sept. 30	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895	$143,147	$64,151	$413	$22,447	$42,197
1894	126,713	39,594	2,024	25,373	16,709

—V. 61, p. 289.

Albany & Susquehanna RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30	Gross earnings.	Net earnings.	Interest, taxes, &c.	Balance, surplus.
1895	$	$	$	$
1894	1,212,634	513,601	270,543	240,058

—V. 61, p. 322.

American Type Founders Co.—*Funding—Reduction of Capital Stock.*—At a recent meeting of the stockholders of the company, Mr. John E. Searles, the President, introduced a resolution, which was passed, authorizing the directors to take steps to fund the floating debt, which amounts to about half a million dollars, and also to prepare and submit to the stockholders a plan for the reduction of the capital stock, which is now $5,000,000 common and $4,000,000 preferred. Four directors whose terms of office had expired were re-elected by a unanimous vote.—V. 61, p. 748.

Atchison Topeka & Santa Fe RR.—Atlantic & Pacific RR.—St. Louis & San Francisco Ry.—*Reorganization Negotiations.*—Reports have been current of negotiations between the Atchison committee and the representatives of Atlantic & Pacific and St. Louis & San Francisco bonds. Regarding these reports Mr. Edward King, President of the Union Trust Company and a member of the Atchison Committee, has made the following statement:

A proposition was submitted, by the Atchison Committee, to the committee of *Atlantic & Pacific* bondholders. That proposition was rejected. What further steps will be taken in that direction I cannot now state. The question of the division of rates between the Atchison and the Atlantic & Pacific has been submitted to arbitration. Should the Atlantic & Pacific join the Atchison plan this rate question would, of course, lose its importance.

No terms for the consolidation of the *St. Louis & San Francisco* with the Atchison have as yet been proposed; consequently nothing definite is known as to what the St. Louis & San Francisco will do.

We are informed that no proposition has been recently made to the Atlantic & Pacific bondholders, so that the one referred to by Mr. King is presumably that tendered several months ago, when the equivalent of 30 cents on the dollar was offered for the A. & P. bonds and was refused. The committee of arbitration referred to was appointed by the United States Circuit Court, and consists of E. P. Ripley, E. S. Washburne and W. W. Findley. The appointment of the arbitrators was the result of an agreement reached by the Reorganization Committees of the respective companies.

At Albuquerque, N. M., this week arguments have been heard in the foreclosure proceedings against the Atlantic & Pacific. A decision is expected in a few days.—V. 61, pp. 703, 793.

Atlantic Avenue RR.—Brooklyn Traction.—*Quarterly.*—Earnings of the Atlantic Avenue RR. for the quarter ending September 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$243,176	$98,503	$14,059	$74,434	$38,228
1894	222,275	93,704	17,178	66,182	44,695

The Brooklyn Bath & West End RR., which is leased to the Atlantic Avenue, shows surplus over charges for the three months of $31,966 against surplus of $18,220 in 1894.—V. 61, p. 667.

Baltimore & Ohio RR.—*Earnings.*—On a preceding page will be found an interesting letter regarding this company's earnings.—V. 61, p. 749.

Bangor & Aroostook RR.—*Annual Report.*—A revised report of this company's earnings for the year ending June 30, 1895, is furnished the CHRONICLE as below. It differs considerably from the statement published in the daily papers. On June 30, 1895, there were 263 miles in operation.

Year ending June 30	Gross earnings.	Op. expenses and taxes.	Net earnings.	Rentals and interest.	Balance, surplus.
1895	$582,832	$383,200	$199,632	$180,438	$19,194

—V. 61, p. 704.

Birmingham Sheffield & Tennessee River—Northern Alabama.—*Reorganization.*—The Birmingham Sheffield & Tennessee River, which was sold in foreclosure Sept. 16, is to be reorganized under the name of the Northern Alabama. The reorganization plan has not yet been made public.—V. 61, p. 516.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1895	$4,630,049	$995,110	$144,349	$850,801
1894	3,630,354	802,962	172,618	630,344

Loans and bills payable on Sept. 30, 1895, were $197,500, against $480,500 in 1894.—V. 61, p. 703.

Brooklyn City & Newtown (Street) RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895	$137,801	$35,505	$1,946	$31,586	$5,865
1894	148,187	67,579	.....	30,368	37,211

—V. 60, p. 794.

Brooklyn Traction—Nassau Electric Ry.—*Proposed Lease.*—A lease of the Brooklyn Traction System (Atlantic Avenue RR.) to the new Nassau Electric Ry. is being arranged, and it is thought will be carried through. The terms of the lease are withheld, but it is reported they provide for a cash payment on the making of the lease, for a considerable outlay for improvements, and for regular dividends on all or a part of the Brooklyn Traction stock.

The Nassau Electric Ry. has also offered to lease the Coney Island & Brooklyn and Brooklyn City & Newtown companies. Under the reorganization plan of the Long Island Traction Co. the voting power on the new stock is to be held in trust for five years by Governor Flower, E. P. Olcott and A. N. Brady, so that if, as appears likely, strong interests are working to bring about a consolidation of all the transportation facilities of the city, it will not require a vote of the individual stockholders of the Long Island Traction Company to include that system in the deal.—V. 59, p. 737; V. 61, p. 153.

Brunswick Terminal RR.—*New Bonds.*—A meeting has been called for Nov. 20 in Brunswick, Ga., to consider the issuance of $500,000 bonds. The property was recently sold in foreclosure. See item under South Brunswick Terminal.—V. 61, p. 283.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$426,747	$276,128	$7,431	$211,355	$67,205
1894	340,140	283,044	7,295	219,151	71,178

Loans and bills payable Sept. 30, 1895, were $764,000, against $866,482 on Sept. 30, 1894.—V. 61, p. 709.

Buffalo Traction (Buffalo, N. Y.)—This company has been incorporated to construct 66 miles of street railway in Buffalo and its suburbs. Capital stock, $3,000,000. Directors: E. G. S. Miller, Joseph B Mayer, Leonard B. Crocker, Washington Bullard and Herbert P. Bissell, of Buffalo; Tom L. Johnson, of Cleveland, Ohio; Richard Ladenburg, John K. Page and Louis Kahn, of New York.—V. 61, p. 470.

Cape Fear & Yadkin Valley Ry—*Reorganization Plan.*—The committee, of which Mr. Wm. H. Blackford is Chairman, has issued a plan of reorganization which provides for the sale of the property under decree of foreclosure as speedily as possible and for the issuance by a new company of securities as shown below. For improvements and equipment the expenditure of $300,000 will be necessary within the next three years. The committee are of the opinion that when this is done the road can be operated to much greater advantage.

New Securities.—The new securities will be:

Prior lien 4½ per cent twenty-year gold bonds to have a first lien on all the railroads and property. Total authorized issue	$500,000
Of these bonds $200,000 or so are to be used for purposes of reorganization and payment of claims prior to mortgage, and balance for betterments, etc.	
General mortgage 100 year gold bonds bearing 3 per cent for four years and 4 per cent thereafter. Total authorized issue	$3,400,000
Of which in exchange for old A B and C bonds	2,165,500
For settlement with North State Improvement Co.	203,000
For improvements, extensions or equipment *after* Jan. 1, 1900, in case trustee is satisfied that interest is being earned on entire issue	531,500
First preferred stock ($100 shares), 5 per cent non-cumulative	$1,700,000
Of this to be issued to reimburse bondholders for overdue interest and reduction of principal and interest	1,532,400
Remaining in treasury	167,600
Second preferred stock, 5 per cent non-cumulative	$600,000
Of which to be given to holders of present consols	467,000
Remains in treasury	133,000
Common stock ($100 shares)	$900,000
Of which to be given to city of Wilmington and other municipalities holding common stock	300,000
To be issued with new general mortgage bonds	537,700
Remaining in treasury	62,300

Voting Trust.—The first and second preferred and common stock will be vested in a voting trust of five trustees for five years and beneficial certificates issued therefor.

Exchange of Securities.—The holders of old securities are to receive new securities as follows:

—Holders of each $1,000 bond— with overdue coupons.	Will receive.— Gen. mort.	1st pref. stk	2d pref	Com. stk.
Series A	$1,000	$100	...	$200
Series B	750	600	....	200
Series C	750	600	....	200
Consols	....	....	$250	....

Earnings and Charges.—The plan states the earnings of the road as follows:

	—Years End'g Sept. 30.— 1895.	1894.	—Years Ending June 30.— 1893.	1892.	1891.
Gross	$495,800	$490,200	$549,300	$549,600	$578,700
Net	95,200	85,800	123,900	126,500	181,300

Under the plan the interest charges, assuming it necessary to issue $100,000 prior lien bonds, each year would be in 1896 $95,055; in 1897, $99,500; in 1898, $104,055; in 1899, $108,555; in 1900, $187,240. The committee believe that the net earnings for the year 1896 will be at least $15,000 in excess of the interest charges.

Deposits.—Of the entire amount of old first mortgage bonds there have been deposited with the Mercantile Trust & Deposit Company of Baltimore and the Farmers' Loan & Trust Co. of New York, depositaries under the agreement between the committee and the bondholders of date April 7, 1894: Series "A," $1,158,000 out of $1,500,000; series "B," $756,000 out of $784,000; series "C," $792,000 out of $820,000. Further deposits may be made till Dec. 1. The claims adjusted by the agreement with the North State Improvement Company are as follows: Consolidated mortgage, $1,868,000; capital stock, $1,972,900.—V. 61, p. 749.

Central of Georgia Ry.—*Savannah & Atlantic Sale.*—The Savannah & Atlantic was purchased at foreclosure sale on Saturday (Nov. 2) for $50,000 by a representative of the reorganization committee, and will be merged in the new Central of Georgia Ry. Co. The sale was made subject to $40,000 of 7 per cent receivers' certificates.

Augusta & Savannah RR.—Southwestern of Georgia Ry.—The Central of Georgia has agreed that on or before Dec. 15 all arrears of rental due these two companies shall be settled at the rate of 5 per cent per annum.—V. 61, p. 793.

Chattanooga Southern Ry.—*Reorganization Plan.*—The Committee, consisting of H. A. V. Post, Chairman; Russell Sage, Thomas H. Hubbard, Newman Erb, Henry L. Lamb, with headquarters at No. 71 Broadway, room 38, New York, has issued a modified plan. The Committee says: The total requirements are such that it is necessary to provide $875,000 in cash before the reorganized company can be deemed in fair working order. The earnings of the road for the past three years have been disappointing, but the Committee believes that there will be, henceforth, a continuous improvement which will give intrinsic value to the securities which it is proposed to create under the following plan of reorganization.

Plan.—The reorganized company will issue:

First mortgage 5 per cent bonds; authorized issue $5,000 per mile on existing road and $10,000 per mile on extensions of main line. First lien on property	$500,000
Income mortgage bonds, 5 p. ct. non-cum., $7,500 per mile	750,000
Preferred stock	750,000
Common stock	2,250,000
Present bondholders are required to subscribe to new bonds at par to the amount of 25 per cent of their holdings of the old bonds, amounting in all to $250 for each $1,000 of deposited bonds. Old stock will be assessed at $2 per share. Total cash to be realized from bond subscription and from stockholders	380,044

Exchange of Securities.—The holders of old stock and bonds paying the amount of cash named below will receive new securities as follows:

		—And receives—			
Each holder of—	Subscribes in cash	1st M.	Inc. bonds.	Pref. Stock.	Com. Stock.
First mort. $1,000 bonds.	$250	$250	$500	$500	.....
Stock $200	4	....	....	....	$100

The foregoing plan of reorganization has been approved by a majority of the bondholders and is now submitted for general approval. Under the plan above set forth the bondholders are left in control of the property, subject to a small mortgage debt in their own hands, while provision is made for a reasonable equipment of the road and some needed improvements. The plan will be underwritten, but depositing security holders may become members of the syndicate.—V. 61, p. 68.

Chicago City Ry.—*Rumor Denied.*—In August last it was currently reported in Chicago that this company at its annual meeting in January next would submit to the stockholders a proposition to increase the capital stock to $14,000,000 for the purpose of retiring the outstanding bonds. This report is now officially denied in a special statement to the CHRONICLE.—V. 61, p. 324.

Columbus & Hocking Coal & Iron.—*Reorganization.*—Mr. John Bloodgood, the Chairman of the recently formed Protective Stockholders' Committee, says the situation from the stockholders' point of view is very encouraging and he thinks when the facts are understood the stockholders will be quite willing to stand the moderate assessment the committee will propose. An important new element in the situation is the discovery of oil upon the company's lands. The oil is there but whether in paying quantity it has not been ascertained. A well is to be bored at once at Buchtel which it is thought will settle the question.—V. 61, p. 703.

Columbus Sandusky & Hocking Railway & Railroad—*Sale Confirmed—New Company.*—The sale of the *Railway* for $1,500,000 was confirmed on Monday, and on Wednesday, in accordance with the reorganization plan, the Columbus Sandusky & Hocking *Railroad* Company was organized. Its officers are: President, N. Monsarrat; Vice-President and General Counsel, W. E. Guerin; Treasurer, G. C. Hoover; Secretary, H. D. Turney. The other directors are Joseph F. Greenough, H. W. Putnam, Jr., Henry Stearns and Charles F. Dean of New York; John McKelvey, Sandusky, and D. S. Gray, George W. Sinks, Charles Parrott, W. O. Henderson and F. J. Picard of Columbus. The new securities are described in the INVESTORS' SUPPLEMENT and the plan of reorganization was in the CHRONICLE of July 6, page 26.—V. 61, p. 749.

Erie Telegraph & Telephone.—*Quarterly Report.*—This company reports a net gain in subscribers between June 30 and Sept. 30, 1895, of 867, and earnings for the three months as follows:

3 mos. to Sept. 30.	Gross income.	Expenses, incl. divs.	Dividends to Erie T. & T.	Dividend paid.	Balance, surplus
1895	$274,842	$263,016	$73,150	$48,000	$25,150
1894	258,799	250,715	61,587	48,000	13,587

Total surplus all companies for the three months, $36,975, against $21,671.—V. 61, p. 280.

Long Island Traction—*Foreclosure Sale.*—The sale of the property pledged to secure the collateral trust notes, which embraces all the property, leases, etc., of the Traction Company, is advertised to take place Dec. 5 at the New York Real Estate Salesrooms.—V. 61, p. 366.

Macon & Birmingham.—*Foreclosure Sale.*—The sale of this road, which was set for November 5, has been postponed on application of the bondholders until December 27.—V. 61, p. 611.

Missouri Pacific Ry.—*Leroy & Caney Valley.*—A press dispatch says that an injunction has been granted to restrain these companies from disposing of the rent accruing to the Leroy & Caney Valley since July 2, 1894.—V. 61, p. 152.

Montgomery Tuscaloosa & Memphis Ry.—*Foreclosure Decree.*—At Montgomery foreclosure sale of this road has been ordered, as requested by the Metropolitan Trust Co., trustee of the mortgage, under which bonds are outstanding for $864,000. The sale, it is thought, will take place early in January.—V. 60, p. 968.

New York & Canada RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
1895	$259,378	$146,333	$77,225	sur. $26,105
1894	235,963	68,919	77,470	def. 8,551

—V. 61, p. 322.

New York Lake Erie & Western RR.—*Foreclosure Sale.*—On Wednesday at Ramapo, N. J., this property was sold under foreclosure of the second consolidated mortgage and purchased without opposition by the reorganization committee for $20,000,000.

Reorganization Notice.—Holders of reorganization certificates or receipts for preferred and common stock are notified that payment of the third and fourth instalments of $2 each per share on preferred stock and $3 each per share on common stock, heretofore deposited under said plan, must be for the third instalment on or before Nov. 21 and for the fourth instalment on or before Dec. 23. *See advertisement on another page.*—V. 61, p. 750.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1895	$8,322,156	$3,288,303	$663,545	$1,578,334	$1,788,514
1894	7,237,915	2,751,299	22,982	1,378,453	1,345,508

The charges as above given do not include interest on the $3,287,500 of new 4 per cent debentures issued Oct. 1.—V. 61, p. 794.

Northern Pacific RR.—*Receivership Suit.*—Edward D. Adams, chairman of the Northern Pacific Reorganization Committee, has been admitted by the United States courts in this city and in Milwaukee as a party to the litigation relative to the Northern Pacific receivership.—V. 61, p. 749.

Oregon Railway & Navigation—*Sale.*—The recent postponement of the sale of collateral under the collateral trust mortgage is until Nov. 12 at 12 o'clock.—V. 61, p. 795.

Oregon Short Line & Utah Northern.—*Foreclosure.*—The final hearing in the various suits to foreclose the consolidated mortgage in the several districts through which the road runs is now being held before Judge Merritt at Salt Lake City. As to the *Utah Southern Mortgages*, Judge Merritt has granted the application of the trustees of said deeds to intervene in the foreclosure suit, and to have their claim that these mortgages are a prior lien to the consolidated mortgage definitely settled. The rights of the Utah Southern bondholders will therefore be determined.—V. 61, p. 795.

Peoria Decatur & Evansville RR.—*Reorganization.*—The directors have elected Mr. Wm. E. Strong, of Work, Strong & Co., President of the Peoria Decatur & Evansville, and have authorized him to appoint a committee of three, of which he is to be a member, to confer with the second mortgage bondholders' committee with a view to the preparation of a plan of reorganization.—V. 61, p. 612.

Philadelphia Reading & New England RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$221,105	$91,076	$71,529	$19,547
1894	190,304	54,527	35,139	19,388

—V. 61, p. 431.

Rensselaer & Saratoga RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$739,150	$313,345	$280,000	$33,345
1894	708,709	347,351	299,331	48,020

—V. 61, p. 322.

Richmond Traction, Virginia—*New Mortgage.*—This new company has made a mortgage for $500,000, under which the Maryland Trust Company will act as trustee.

St. Joseph & Grand Island RR.—*Decree of Foreclosure.*—The Federal Court at Omaha has granted the Central Trust Company of New York a decree of foreclosure against the St. Joseph & Grand Island under the first mortgage for $7,000,000.—V. 61, p. 367.

Union Gas Company, Brooklyn.—*Consolidation.*—On Monday all the gas companies of Brooklyn, namely, the Williamsburg, People's, Fulton-Municipal, Brooklyn, Citizens', Metropolitan and Nassau, voted to sell their property, rights and franchises to the new Union Gas Company, which was incorporated Sept. 8, as stated in the CHRONICLE of Sept. 14, page 478. The Union Company will issue $15,000,000 of capital stock and $15,000,000 of 5 per cent fifty-year first mortgage bonds, subject to about $4,000,000 of underlying bonds. The new securities will be distributed to the stockholders of the old companies at the following rate per share of old stock held by them, about $1,000,000 of the bonds remaining in the treasury:

	Old Stock— Par.	Total issued.	Each Share Receives— Bonds.	Stock.
Brooklyn Gas Light	$25	$2,000,000	$22 75	$74 37½
Metropolitan	100	870,000	132 18	172 41
Fulton Municipal	100	2,100,000	112 38	138 71
Citizens'	100	1,750,000	8 57	85 71
Williamsburg	50	1,000,000	97 00	157 50
Nassau	25	1,250,000	46 80	62 00
People's	10	1,000,000	3 40	9 00

—V. 61, p. 753.

☞ For other Investment Items see page 832.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING AUGUST 31, 1895.

THE AMERICAN COTTON OIL COMPANY,
EXECUTIVE OFFICES, No. 46 CEDAR STREET,
NEW YORK, November 6th, 1895.

To the Stockholders of the American Cotton Oil Company

Pursuant to the by-laws adopted by this Company at its organization, October 14th, 1889, an annual report of its business interests has been regularly submitted to the stockholders at their yearly meetings for the election of directors.

Early in the present year the New York Stock Exchange recommended that the reports of corporations whose securities are dealt in at that Exchange should be distributed to the stockholders at least fifteen days prior to their annual meetings.

In order to provide sufficient time, after the close of the fiscal year, for the preparation of the statements, the date for the annual meeting has been changed to the first Thursday in December in each year, and this report is now issued in conformity with the recommendation referred to.

The continuation of the general business depression during the larger part of the fiscal year had its effect, as in the two preceding years, upon the industries represented by this Company.

Although the commercial revival, noted in certain directions during the later months of the fiscal year, did not manifest itself in this business in any important degree, yet the net results for the year are better than those of the previous year, and mark, it is hoped, as in other branches of manufacturing, the beginning of a new era of prosperity.

SHARE CAPITAL.

The amount of the Capital Stock, Common and Preferred, now outstanding, remains the same as upon the organization of the Company, as has been stated in detail in all of the previous annual reports.

DEBENTURE BONDS.

The amount of Debenture Bonds now outstanding and bearing interest has been reduced to $3,068,000 during the past year by the appropriation from the cash assets of $383,800, of which $358,000, the par value of the Bonds redeemed, has been charged to the Bond account, and $25,800, the ten per cent premium on the Bonds drawn, has been charged to the expense account.

MANUFACTURING PROPERTIES AND THEIR TRANSPORTATION EQUIPMENT.

These Assets have been increased during the past year by expenditures amounting to		$120,218 12
for the following additions to these properties, the cost of which has been *charged* to the Permanent Investment accounts:		
At Rotterdam, Holland:		
Completion of Buildings, Machinery, Storage Tanks, Electric-Light Plant and one Tank Lighter for use in delivering bulk Oil to customers.		
In the United States and Canada:		
Refinery at Houston, Texas, including Real Estate, Buildings, Machinery, Storage Tanks, and 30 Tank Cars.		
Real Estate; Seed Houses and Scales in the Country; new Warehouses and Extensions to old Warehouses; Automatic Sprinklers, Water Tanks and other appliances for protection against fire; Machinery for increased manufacturing capacity.		
During the same period, however, this account has received *credit* for the following items:		
Sales of Real Estate, Buildings, etc., at various properties	$40,164 88	
Charges to Expense account for loss on above property	16,749 80	
Charges to Expense account as annual depreciation of the transportation equipment	59,102 15	
		116,016 78
Net increase of Permanent Investment account		$4,201 34

The active properties have been maintained and improved during the past year at a cost of $389,578 20. While this is a decrease of $93,409 57 compared with the previous year, it does not indicate any lowering of the high standard of maintenance, but rather the decreasing cost of operation because of the improvements previously made.

The policy adopted in distributing expenditures between construction and expenses is to charge to

Property or Permanent Investment Account
whatever disbursements produce an increase of capacity or output, and to

Expenses of Operation
whatever increases facility and economy of operating or improves the quality of the products, as well as the cost of maintaining the active properties in **first-class working condition.**

TRANSPORTATION EQUIPMENT.

This equipment has been increased during the past year by the purchase of 30 tank cars.

The original cost of all this class of property was $564,508 28. By annual charges to the expense account to represent the depreciation by use, in addition to the cost of repairs, which are similarly charged, the book valuation has been reduced to $409,764 74, and the property has been well maintained.

The charges to expense account for depreciation during the past year have been as follows:

Tank Cars	$25,689 25
Ocean Tank Steamer	29,523 42
Tank Lighter	289 48
River Steamboat	3,600 00
Total amount charged off the past year	$59,102 15

By act of Congress in 1893, it is required that all cars used in Inter State Commerce shall be equipped with power brakes and automatic couplers before January 1, 1898. To distribute the work and expense of conforming to this statute, the cars of this organization are being gradually equipped as convenient opportunity permits.

LIST OF MANUFACTURING PROPERTIES.

70 Crude Oil Mills.
16 Refineries.
4 Lard and Cottolene Plants.
9 Soap Factories,
14 Cotton Ginneries,
8 Cotton Compressors,
2 Fertilizer Mixing Plants,
1,112 Seed Houses.

All these properties, as well as the equipment for transportation by rail, river and ocean, are free from mortgage or other lien.

COMPARATIVE STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS.

	August 31, 1895.	*August* 31, 1894.
CAPITALIZATION:		
Common Stock	$20,237,100 00	$20,237,100 00
Preferred Stock	10,198,600 00	10,198,600 00
Total Share Capital	$30,435,700 00	$30,435,700 00
Debenture Bonds	3,068,000 00	3,326,000 00
	$33,503,700 00	$33,761,700 00
CURRENT LIABILITIES:		
Bills Payable	$1,015,000 00	$1,300,000 00
Commercial Accounts	601,329 77	563,778 41
Int. accrued upon Debenture B'ds at 8% per annum to Aug. 31, '95.	20,453 33	22,173 33
Div. accrued upon Pref. Stock at 6% per annum to Aug. 31, 1895.	152,979 00	152,979 00
	$1,789,762 10	$2,038,930 74
TOTALS	$35,293,462 10	$35,800,630 74
ASSETS:		
Real Estate, Buildings, Machinery, etc., based on the valuation of Dec. 1, 1890, as revalued Aug. 31, 1892, with subsequent cash additions	$11,165,365 07	$11,161,163 73
Cash in Banks	$972,780 19	$1,258,154 48
Bills and Accounts Receivable	1,196,738 68	1,706,032 01
Marketable Products and Supplies on hand available in the business	4,548,448 10	4,069,312 62
Total Quick Assets	$6,717,966 97	$7,033,499 11
Cash valuation of entire property and assets in which the American Cotton Oil Company is interested, without making any allowance whatever for good will, etc.	$17,883,332 04	$18,194,662 84
Balance, representing good will, contracts, leases, patents, processes, brands, and kindred assets of an established business	$17,410,130 06	$17,605,967 90
TOTALS	$35,293,462 10	$35,800,630 74

PROFIT AND LOSS.

The net divisible profits for the year were $831,671 18, of which $611,916 have been used to provide the Preferred Stock dividends that accrued during the twelve months ending August 31st, 1895.

These profits have been derived from $21,069,821 of sales to the public, on which there has been ·331 of 1 per cent ($48,757) of trade losses from bad debts.

ACTIVE WORKING CAPITAL.

The Cash and Receivables, all good, exceed the Current Liabilities by	$379,756 77
The Products and Supplies, all marketable, have a value of	4,548,448 10
Total net amount of Working Capital	$4,928,204 87

BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES.

To August 31, 1895.

Balance of General Profit and Loss Account Aug. 31, 1894, as per Fifth Annual Report		$5,982,959 37
Net Profits for the year ending Aug. 31, 1895		**831,671 18**
		$6,814,630 55
Deduct—		
Depreciation on property sold	$16,749 80	
Dividends on Preferred Stock:		
No. 4. Paid Dec. 1, 1894, 3 per cent	305,958 00	
No. 5. Paid June 1, 1895, 3 per cent	305,958 00	
Dividends paid by Organizations to minority holders	1,225 00	629,890 80
Balance of General Profit and Loss Account to August 31, 1895		$6,184,739 75

COMPARATIVE STATEMENT OF ANNUAL PROFITS FOR THE FISCAL YEARS ENDING AUGUST 31.

	1895.	1894.
The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested for the years ending August 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to	**$1,565,862**	**$1,428,152**
From these resulting profits there has been deducted for—		
Administration and Agencies	$208,665	$191,886
Interest on Debenture Bonds at 8% per annum for 12 months to August 31	264,360	283,680
Other interest	176,264	201,374
Depreciation of Oil Tank Cars, Steamship "Aco," etc.	59,102	30,934
Premium on Debenture Bonds redeemed	25,800	24,000
Total deductions for the respective fiscal years	**734,191**	**731,855**
Leaving net profits for the respective fiscal years end'g Aug. 31 of	**$831,671**	**$696,297**

GENERAL RESUMÉ.

A review of the past year shows a continuation of the general business depression so long prevailing and a period of manufacturing and commercial difficulties for this Company, in common with the experience of most other industries.

New conditions at home and abroad had to be met.

Soon after the commencement of the fiscal year the prices of all our products began to decline, and continued to fall until late in the season, when their decrease averaged about 25 per cent.

The cotton crop proved to be the largest ever gathered in this country. The quantity of seed crushed has never been equaled.

As this abundance developed, the price of seed gradually fell, but at no time in relative proportion to the decline in the prices of the products.

Notwithstanding these adverse market conditions and the prolonged business depression, the Company has earned, in excess of all charges, the full dividend on the Preferred Stock and a net surplus of $201,780.

While the cash value of sales shows a decrease of 11·77 per cent, the quantity sold increased 4·79 per cent as compared with the business of the previous year.

As a result of the low prices new buyers have been attracted, new markets opened and new uses developed.

The continued increased in the volume of business is a most satisfactory evidence that the industry is gaining in the extent and permanency of its position in the commerce of the world.

By order of the Board of Directors,

EDWARD D. ADAMS,
Chairman of the Board.

Union Pacific RR.—*Reorganization.*—The Reorganization Committee has received a cable message from the Amsterdam Committee, offering to deposit the bonds which they represent under the New York Committee's plan. Amsterdam holds 53,000 shares, which will also be deposited. The Mercantile Trust Company has been instructed to issue in return for first mortgage coupons separate due bills entitling the holders to any interest which may hereafter be allowed by the Court.—V. 61, p. 795.

Union Pacific Denver & Gulf Ry.—*Denver Texas & Gulf and Denver Texas & Fort Worth Bonds*—A meeting of the holders of the outstanding bonds of the Denver Texas & Gulf and Denver Texas & Fort Worth was held Nov. 7 at the office of the Astor trustees in this city. It was decided that it is not for the interest of the holders of these bonds to join with the Union Pacific Denver & Gulf Committee, but to appoint an independent committee to represent them. Steps were taken for the selection of such committee and it will be announced hereafter.—V. 61, p. 710.

Westchester Electric—Union Ry. of New York.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months ending Sept. 30—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$34,512	$15,694	$7,428	$8,266
1894	28,655	8,067	6,957	1,110

—V. 61, p. 518.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 8, 1895.

The weather at this centre has turned quite warm with such heavy fogs as to impede navigation. Local rains have fallen, but from large sections of the country complaints of drought are still heard. General trade suffered some interruption from the elections on Tuesday, which generally resulted in favor of the Republican Party. Reports of a political crisis in Turkey threatening to disturb the peace of Europe have been a disturbing influence in values of cotton and wheat. A despatch from Washington to-day said the October report from the Department of Agriculture will be issued at noon on Monday, the 11th

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Oct. 1, 1895.	Nov. 1, 1895.	Nov. 1, 1894.
Pork.....bbls	13,439	12,689	12,986
Lard.....tcs.	11,503	11,143	8,307
Tobacco, domestic .....hhds	19,511	18,939	17,370
Tobacco, foreign.....bales	50,009	45,539	55,130
Coffee, Rio.....bags	209,674	250,479	166,735
Coffee, other.....bags	91,133	89,570	32,813
Coffee, Java, &c.....mats	14,520	35,425	39,575
Sugar.....hhds	1,747	745	5,844
Sugar.....bags, &c	704,966	724,851	752,977
Molasses, foreign .....hhds	215	215	23
Hides.....No.	80,000	84,500	88,500
Cotton.....bales	157,321	172,196	85,052
Rosin.....bbls	28,175	30,749	21,067
Spirits turpentine.....bbls	697	1,203	1,207
Tar.....bbls	435	707	900
Rice, E. I.....bags	25,700	13,200	8,700
Rice, domestic .....bbls	1,700	1,600	1,800
Linseed.....bags	None.	None.	None.
Saltpetre.....bags	2,800	5,200	7,100
Jute butts.....bales	2,300	2,300	None.
Manila hemp.....bales	7,861	7,546	6,364
Sisal hemp.....bales	3,441	6,864	9,155
Flour.....bbls. and sacks	134,000	118,800	176,000

For lard on the spot the demand has been quiet but prices have advanced slightly and the close was steady at 5 92½c. for prime Western, 5 65@5 65c. for prime City and 6 3c. for refined for the Continent. There has been no trading in the local market for lard futures, but prices have made slight gains in response to stronger advices from the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....c.	6·00	5·95	Holiday	6·00	5·95	5·95

For pork there has been a moderately active inquiry, and prices have been steady, closing at $9 75@$10 25 for mess. Cut meats have been dull and easier. Tallow has been moderately active and steady at 4½c. Cotton seed oil has been in active speculative demand and higher, closing at 24@24½c. for prime crude and 28½c. for prime yellow. Butter has sold slowly and the close was easy. Cheese has been quiet and easy. Fresh eggs have been in light supply and firm.

Coffee received increased attention particularly during the latter part of the week, and prices have held steady. Rio quoted at 19½c. for No. 7, good Cucuta at 18½c. and standard quality Java at 27@27½c. The dealings in futures have shown slightly more animation but at declining prices under liquidating sales by "longs," prompted by weaker advices from Europe and liberal Brazilian receipts closing easy.

The following were the final asking prices:

Nov.....14·55c.	Feb.....14·30c.	May.....13·70c.
Dec.....14·40c.	March.....14·20c.	June.....13·55c.
Jan.....14·50c.	April.....14·00c.	July.....13·35c.

Raw sugars were neglected until the close of the week, when sales were made at slightly easier prices, closing at 3½c. for centrifugals 96 degrees test, and 3c. for Muscovado, 89 degrees test. Refined sugars have received slightly increased attention at steady prices. Granulated was quoted at 4½c. New crop, open kettle molasses has declined, closing at 26c. for choice.

Only a small business has been transacted in Kentucky tobacco, but prices for desirable grades have held steady; sales 150 hhds. Seed leaf tobacco has been in light request but steadily held; sales for the week were 1,173 cases, including: 200 cases 1891 crop, New England Havana, 11@18c.; 75 cases 1894 crop, New England seed leaf, 19@22c., &c., &c.; also 1,900 bales Havana, 66c.@$1 15, and 300 bales Sumatra, 60c.@$2 90 in bond.

The trading in the market for Straits tin has continued quiet and prices have weakened in response to easier advices from abroad, closing at 14·55@14·55c. Ingot copper has had very little call and prices have further declined, closing easy at 11·40@11·50c. for Lake. Lead has sold off a trifle and the close was quiet at 3·25c. for domestic. Spelter has been easier, closing at 3·80c. for domestic. Pig iron has been in fair demand and steady, closing at $13@$14 50 for domestic.

Refined petroleum has been in fair demand and higher, closing at 7·50c. in bbls., 5c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have advanced, closing at $1 46 bid. Spirits turpentine has been dull but steady, closing at 28@28½c. Rosins have continued in light supply and firm, closing at $1 67½@$1 75 for common and good strained. Wool has been quiet but steadily held; limited supplies. Hops have sold fairly at steady prices.

COTTON.

FRIDAY NIGHT, November 8, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 197,931 bales, against 251,087 bales last week and 295,488 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,818,839 bales, against 2,660,393 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 841,558 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,665	8,887	2,990	3,050	2,735	5,232	27,549
Texas City, &c.	.....	.....	.....	.....	.....	5,168	5,168
New Orleans..	9,129	13,981	18,045	11,088	4,876	8,861	65,980
Mobile.....	396	2,738	821	2,170	842	276	7,041
Florida.....	.....	.....	.....	.....	.....	400	400
Savannah.....	4,373	4,694	4,264	5,444	3,397	7,126	29,298
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,973	7,973
Charleston.....	1,293	2,760	1,201	1,566	1,808	1,756	10,384
Pt. Royal, &c.	.....	.....	.....	.....	.....	57	57
Wilmington....	384	1,596	1,977	1,372	1,119	2,638	9,086
Wash'ton, &c.	.....	.....	.....	.....	.....	29	29
Norfolk.....	1,628	1,809	1,553	3,431	3,044	2,384	13,849
West Point...	1,392	1,197	873	2,240	1,137	1,929	8,758
N'port N., &c.	.....	.....	.....	.....	.....	1,176	1,176
New York.....	.....	.....	644	584	217	.....	1,445
Boston.....	1,282	371	781	1,035	694	1,053	5,206
Baltimore.....	.....	.....	.....	.....	.....	2,828	2,828
Philadelph'a &c	173	271	.....	229	581	445	1,704
Tot'ls this week	24,720	38,293	33,149	32,209	20,230	49,331	197,931

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Nov. 8	1895. This Week.	1895. Since Sep 1, 1895.	1894. This Week.	1894. Since Sep 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston...	27,549	373,428	81,925	629,366	121,245	198,249
Tex. City, &c	5,168	23,297	3,884	17,835	6,390	.....
New Orleans	65,980	371,804	129,249	827,236	328,752	336,927
Mobile.....	7,041	72,777	9,700	87,331	29,005	21,728
Florida.....	400	3,493	181	2,953	....	....
Savannah ..	29,298	325,514	54,224	443,611	97,619	149 071
Br'wick, &c	7,973	37,868	5,741	47,941	6,650	8,603
Charleston..	10,384	127,758	27,687	177,121	45,293	71,013
P. Royal, &c	57	9,861	9,944	39,803	....	.....
Wilmington.	9,086	80,547	13,201	118,452	17,986	21,777
Wash'n, &c	29	223	23	247	....	.....
Norfolk	13,849	89,937	23,618	124,422	41 933	39,019
West Point	8,758	50,442	25,324	84,738	9,502	31,226
N'p't N., &c	1,176	5,381	3,117	9,404	1,315	5,192
New York ..	1,445	5,242	3,417	8,102	182,334	100,047
Boston	5,206	22,880	.....	36	8,000	13,000
Baltimore ..	2,828	5,856	2,946	20,484	17,922	22,197
Philadel., &c.	1,704	13,327	2,869	22,097	10.017	4 403
Totals.....	197,931	1,818,839	396,062	2,660,392	923,362	1,021,452

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	32,717	87,392	55,253	64,259	59,872	45,301
New Orleans	65,980	129,249	97,207	67,742	110 944	93,765
Mobile	7,041	9,701	10,240	7 971	11,618	12,876
Savannah ..	29,298	54,224	44,857	42,511	46 459	40,643
Charl'ton, &c	10,441	33,711	20,098	18 143	23,544	16,408
W'm'ton, &c	9,115	12,247	11,480	9,231	10 303	7,231
Norfolk	13,849	23,698	26 448	19 944	30 394	19,442
W. Point, &c.	9,934	23 841	15,787	19,392	23,004	24,186
All others ..	19,356	15,194	12 771	20,476	24,589	9,342
Tot. this wk.	197,931	394,463	296,141	285 619	345,668	270,294
Since Sept. 1	1818,839	2660,392	2104,142	1979,691	2439,747	2680,117

The exports for the week ending this evening reach a total of 159,441 bales, of which 63,857 were to Great Britain, 24,727 to France and 70,857 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 8. Exported to— Great Brit'n	France	Contin'nent.	Total Week	From Sept. 1, 1895 to Nov. 8 1895. Exported to— Great Britain	France	Contin'nent.	Total.
Galveston..	22,024	4,629	15,615	42,249	105,114	33,539	49,364	188,021
Velasco, &c..	....	....	3,726	3,726	.....	.....	11,944	11,944
New Orleans	22,25[illegible]	18,500	23,057	57,814	121,450	51,528	69,381	242,359
Mobile & Pen	....	....	....	....	19,774	....	9,112	19,886
Savannah ..	....	6,250	7,900	14,150	17 0 2	12,261	96,421	126,754
Brunswick....	.....	.....	....	....	14,200	.....	3,545	17,751
Charleston*.	....	.....	5 85[illegible]	5,850	18,154	....	63 [illegible]	81,454
Wilmington...	7,072	....	8,900	15,973	17,919	.....	37,55[illegible]	55,472
Norfolk	....	.....	....	.....	5,569	....	533	6,112
West Point....	....	..	.....	.....	....		.....	.....
N'p't News, &c	....	..	....	....	1,645			1,645
New York.....	5,198	1,319	3 649	10,206	50,434	6,543	40,744	106,721
Boston.....	2,669	..	50	2,719	43,864		200	44,064
Baltimore.....	3,568	.....	2,000	5,598	15,64	.....	13,754	29,194
Philadelp'a,&c	136	....	.....	136	446	....	850	1,296
Total.....	63,857	24,727	70,857	159,441	431,344	104,871	396,591	932,906
Total, 1894 ...	137,245	72,428	81,877	291,550	690,999	214,457	621,976	1,527,41[illegible]

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 8 at—	On shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans...	15,794	28,816	24,302	2,974	73,886	254,866
Galveston.....	30,000	7,000	10,000	13,947	60,947	80,018
Savannah.....	3,000	None.	12,000	2,000	17,000	38,093
Charleston.....	4,000	None.	1,500	1,500	7,200	23,005
Mobile.....	4,000	None.	2,000	None.	6,000	26,933
Norfolk.....	5,000	None.	None.	10,000	15,000	161,181
New York.....	11,500	800	8,850	None.	21,150	38,782
Other ports....	19,000	None.	20,000	None.	39,000	
Total 1895...	92,494	36,616	80,652	30,421	240,183	683,179
Total 1894...	168,593	34 896	150,084	22,904	374 457	646.995
Total 1893	170 824	16,206	91,575	14,022	292,627	670,493

The speculation in cotton for future delivery in this market for the week under review has been interrupted by a close holiday—General Election. The market has been feverishly unsettled between conflicting influences, the active months closing at 21@32 points decline from last Friday, the advance of last week being nearly lost. In the course of Saturday and Monday the market was very unsettled in tone, with frequent and wide fluctuations in values, sympathizing to some extent with a similar state of affairs in the Liverpool market. Port receipts continued small, but the interior movement continued fair at many principal towns; the bears made use of the latter fact, also of the liberal stocks and of the apparently increasing burdens of Southern bankers, in seeking to prevent any material advance if they could not force any decided decline. On Wednesday values were much lower, in sympathy with a sharp break in the Liverpool market and the dulness in the leading spot markets of the world. The execution of some "stop orders" contributed to the depression. Yesterday an early advance was soon lost under reports of public disorders at Constantinople; but in the last hour there was a fresh improvement on a demand to cover contracts and some fresh buying for the "long" account. To-day the market was depressed by a weak Liverpool market and rumors regarding short-time at Manchester, together with full receipts and accumulating stocks at many interior towns, closing at 10@14 points decline for the day. Contracts were very freely covered at inside prices. Cotton on the spot continued very dull, within narrow fluctuations To-day prices declined 1/16c., making a reduction of 8-16c. for the week, middling uplands closing at 8 13-16c.

The total sales for forward delivery for the week are 1,123,800 bales. For immediate delivery the total sales foot up this week 3,052 bales, including —— for export, 1,952 for consumption —— for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—November 2 to November 8.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on.	Good Ordinary	c. 1 1/8 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 on.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1 1/8 off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7 13/16	7 7/8	Holiday	7 13/16	7 13/16	7 11/16
Low Middling	8 1/2	8 9/16		8 1/2	8 1/2	8 3/8
Middling	8 15/16	9		8 15/16	8 15/16	8 13/16
Good Middling	9 1/4	9 5/16		9 1/4	9 1/4	9 1/8
Middling Fair	9 13/16	9 7/8		9 13/16	9 13/16	9 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary	8 1/16	8 1/8	Holiday	8 1/16	8 1/16	7 15/16
Low Middling	8 3/4	8 13/16		8 3/4	8 3/4	8 5/8
Middling	9 5/16	9 3/4		9 5/16	9 5/16	9 1/16
Good Middling	9 1/2	9 9/16		9 1/2	9 1/2	9 3/8
Middling Fair	10 1/16	10 1/4		10 1/16	10 1/16	9 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 9/16	7 5/8	Holiday.	7 9/16	7 9/16	7 7/16
Middling	8 1/2	8 9/16		8 1/2	8 1/2	8 3/8
Strict Middling	8 23/32	8 25/32		8 23/32	8 23/32	8 19/32
Good Middling Tinged	8 15/16	9		9 15/16	8 15/16	8 13/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet at 1/16 dec.	....	408	....	....	408	139,300
Monday	Quiet at 1/16 adv.	....	321	....	1,100	1,421	196,100
Tuesday	Holiday						
Wed'day	Quiet at 1/16 dec.	....	420	....	....	420	263,700
Thur'd'y	Quiet	....	184	....	....	184	219,600
Friday	Quiet at 1/8 dec.	....	619	....	....	619	304,600
Total.		....	1,952	....	1,100	3,052	1,123,300

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 2—	Unsettled.	Av'ge. 8·63	Av'ge. 8·68	Av'ge. 8·74	Av'ge. 8·79	Av'ge. 8·84	Av'ge. 8·86	Av'ge. 8·92	Av'ge. 8·96	Av'ge. 8·98	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	139,300	300	4,800	65 300	2,200	51,900	9,10	2,100		700			
Prices paid (range)		— @ —	8·66@ 8·72	8·70@ 8·79	8·76@ 8·84	8·80@ 8·88	8·83@ 8·93	8·88@ 8·99	8·91@ 9·02	8·94@ 9·05	9·01— 9·04	— @ —	— @ —
Closing		8·61— 8·63	8·65— 8·66	8·72— 8·73	8·77— 8·78	8·81— 8·82	8·85— 8·86	8·90— 8·91	8·95— 8·96	8·98— 9·00			
Monday, Nov. 4—	Steady.												
Sales, total	Higher 196,100	Av'ge. 8·74	Av'ge. 8·75	Av'ge. 8·91	Av'ge. 8·86	Av'ge. 8·91	Av'ge. 8·96	Av'ge. 8·99	Av'ge. 9·03	Av'ge. 9·10	Av'ge. 9·09	Av'ge.——	Av'ge.——
Prices paid (range)	8·71@ 9·09	200	6,100	102,600	5,100	74,900	600	5,100	500	500	500		
Closing	Barely st'dy.	8·73@ 8·75	8·79@ 8·80	8·87@ 8·91	8·81@ 8·93	8·93@ 8·98	HOLIDAY	9·04@ 9·05	— @ 9·03	— @ 9·10	9·05— 9·07	— @ —	— @ —
		8·67— 8·68	8·71— 8·71	8·76— 8·77	8·80— 8·81	8·85— 8·86		8·94— 8·95	8·99— 9·00	9·02— 9·04			
Tuesday, Nov. 5—													
Sales, total	263,700			118,800	6,000	107,400	4,400	2,300	2,100	2,100			
Prices paid (range)				8·73@ 8·87	8·72@ 8·86	8·75@ 8·98	8·80@ 8·99	8·85@ 8·96	8·91@ 9·03	8·94@ 9·10			
Closing				8·61— 8·62	8·66— 8·67	8·71— —	8·76— 8·77	8·80— 8·81	8·84— 8·85	8·87— 8·89			
Wednesd'y, Nov. 6—	Lower.	Av'ge. 8·57	Av'ge. 8·60	Av'ge. 8·67	Av'ge. 8·72	Av'ge. 8·75	Av'ge. 8·80	Av'ge. 8·85	Av'ge. 8·91	Av'ge. 8·94	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	263,700	500	9,900	118,800	6,000	107,400	4,400	10,300	2,300	2,100			
Prices paid (range)	8·30@ 8·98	8·57@ 8·58	8·53@ 8·67	8·58@ 8·73	8·64@ 8·79	8·71— —	8·78@ 8·86	8·77@ 8·92	8·84@ 8·96	8·92@ 8·96			
Closing	Steady.	8·52— 8·54	8·55— 8·56	8·61— 8·62	8·66— 8·67		8·76— 8·77	8·80— 8·81	8·84— 8·85	8·87— 8·89			
Thursday, Nov. 7—	Irregular.	Av'ge. 8·61	Av'ge. 8·61	Av'ge. 8·68	Av'ge. 8·69	Av'ge. 8·75	Av'ge. 8·82	Av'ge. 8·85	Av'ge. 8·90	Av'ge. 8·96	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	219,600	200	5,300	96,300	6,100	100,800	1,800	5,900	500	500			
Prices paid (range)	8·38@ 8·97	— @ 8·61	8·55@ 8·65	8·61@ 8·71	8·70@ 8·81	8·77@ 8·88	8·85@ 8·93	8·88@ 8·92	8·92@ 8·96	8·96@ 8·97			
Closing	Steady.	8·59— 8·61	8·62— 8·63	8·68— 8·69	8·73— 8·74	8·78— 8·78	8·81— 8·82	8·86— 8·87	8·90— 8·91	8·94— 8·96	8·97— 8·99		
Friday, Nov. 8—	Lower.	Av'ge. 8·51	Av'ge. 8·51	Av'ge. 8·57	Av'ge. 8·62	Av'ge. 8·66	Av'ge. 8·74	Av'ge. 8·76	Av'ge. 8·81	Av'ge. 8·88	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total	304,600	600	11,900	132,600	5,100	137,200	1,900	12,000	100	300			
Prices paid (range)	8·35@ 8·90	8·49@ 8·54	8·47@ 8·55	8·63@ 8·63	8·66@ 8·66	8·72@ 8·84	8·77@ 8·77	8·81@ 8·81	8·78@ 8·78	8·82@ 8·82	8·83@ 8·90		
Closing	Barely st'dy.	8·47— 8·50	8·49— 8·50	8·55— 8·56	8·60— 8·60	8·63— 8·64	8·69— 8·69	8·72— 8·73		8·80— 8·82	8·82— 8·84		
Total sales this week	1,123,300	412,800	1,547,900	8,359,300	304,800	4,550,200	134,600	409,000	53,600	8,800	3,800	.....	.....
Average price, week	16.324,200	1,800	38,000	515,600	24,500	472,200	11,600	42,400	5,500	4,100	3,200	.....	4,400
Sales since Sep. 1, '95*		8·61	8·63	8·69	8·74	8·78	8·84	8·87	8·92	8·96	8·97		5,600

* Includes sales in September, for September, 15,200; September-October, for October, 518,600.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week: ·06 pd. to exch. 100 Dec. for Jan. | ·05 pd. to exch. 1,000 Mch. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	912,000	660,000	786,000	1,117,000
Stock at London.....	5,000	9,000	9,000	7,000
Total Great Britain stock.	917,000	669,000	795,000	1,124,000
Stock at Hamburg.....	22,000	24,000	8,000	3,700
Stock at Bremen.....	124,000	88,000	102,000	64,000
Stock at Amsterdam.....	8,000	8,000	13,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	14,000	9,000	4,000
Stock at Havre.....	224,000	246,000	298,000	314,000
Stock at Marseilles.....	4,000	3,000	5,000	10,000
Stock at Barcelona.....	53,000	38,000	15,000	43,000
Stock at Genoa.....	16,000	4,000	8,000	9,000
Stock at Trieste.....	20,000	27,000	23,000	22,000
Total Continental stocks.	483,300	494,200	481,200	482,900
Total European stocks....	1,400,300	1,163,200	1,276,200	1,606,900
India cotton afloat for Europe.	50,000	13,000	46,000	40,000
Amer. cott'n afloat for Europe.	494,000	892,000	719,000	514,000
Egypt, Brazil, &c., afl't for Eu'pe	56,000	54,000	41,000	43,000
Stock in United States ports..	925,662	1,021,452	963,120	1,071,904
Stock in U. S. interior towns..	415,175	371,127	343,158	326,015
United States exports to-day.	23,328	43,447	44,623	39,909
Total visible supply.....	3,362,165	3,557,226	3,433,101	3,641,728

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	792,000	528,000	619,000	985,000
Continental stocks.....	414,000	351,000	372,000	344,000
American afloat for Europe...	494,000	892,000	719,000	514,000
United States stock.....	925,662	1,021,452	963,120	1,071,904
United States interior stocks..	415,175	371,127	343,158	326,015
United States exports to-day.	23,328	43,447	44,623	39,909
Total American.....	3,061,965	3,207,026	3,060,901	3,260,828
East Indian, Brazil, &c.—				
Liverpool stock.....	120,000	132,000	167,000	132,000
London stock.....	5,000	9,000	9,000	7,000
Continental stocks.....	69,300	143,200	109,200	138,900
India afloat for Europe.....	50,000	13,000	46,000	40,000
Egypt, Brazil, &c., afloat.....	56,000	54,000	41,000	43,000
Total East India, &c.....	300,300	351,200	372,200	380,900
Total American.....	3,061,865	3,207,026	3,060,901	3,260,828
Total visible supply.....	3,362,165	3,558,226	3,433,101	3,641,728
Middling Upland, Liverpool..	4⅜d.	3½d.	4½d.	4⅛d.
Middling Upland, New York..	9 1/16c.	5¾c.	8⅝c.	9c.
Egypt Good Brown, Liverpool	6⅜d.	4⅝d.	5¾d.	5¾d.
Peruv. Rough Good, Liverpool	6⅞d.	5¼d.	6¾d.	5⅛d.
Broach Fine, Liverpool.....	4⅛d.	3¾d.	4⅜d.	4⅝d.
Tinnevelly Good, Liverpool...	4 1/16d.	3 1/16d.	4⅝d.	4⅞d.

☞ The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 196,061 bales as compared with the same date of 1894, a falling off of 70,936 bales over the corresponding date of 1893 and a decrease of 279,563 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns	Movement to November 8, 1895. Receipts: This week	Receipts: Since Sept. 1, '95	Shipm'ts: This week	Shipm'ts: Since Sept. 1	Stock Nov. 8	Movement to November 9, 1894. Receipts: This week	Receipts: Since Sept. 1, '94	Shipm'ts: This week	Shipm'ts: Since Sept. 1	Stock Nov. 9
Galveston, Texas	37,113	182,782	28,000	169,000	37,000	11,041	222,393	11,000	208,000	41,000
Houston, "	1,000	1,958,423	1,000	1,958,000	0	1,000	2,000,000	1,000	1,999,000	0
Brenham, "	1,000	20,000	1,000	20,000	0	1,000	20,000	1,000	20,000	0
Dallas, "	1,000	20,000	1,000	20,000	0	1,000	20,000	1,000	20,000	0
Memphis, Tenn.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Nashville, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
New Orleans, La.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Cincinnati, Ohio	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Charleston, S. C.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Raleigh, N. C.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
St. Louis, Mo.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Vicksburg, Miss.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Natchez, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Greenville, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Shreveport, La.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Columbus, Miss.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Eufaula, Ala.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Montgomery, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Selma, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Helena, Ark.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Little Rock, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Albany, Ga.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Athens, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Atlanta, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Augusta, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Columbus, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Macon, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Rome, "	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Louisville, Ky.	1,000	1,000	1,000	1,000	0	1,000	1,000	1,000	1,000	0
Total, 31 towns	83,113	2,107,205	64,000	2,084,000	37,000	31,041	2,307,393	31,000	2,284,000	41,000

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 30,181 bales and are now 44,048 bales *more* than at same period last year. The receipts at all the towns have been 125,288 bales *less* than same week last year and since Sept. 1 are 569,486 bales *less* than for same time in 1894

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 8	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston....	8 9/16	8 9/16	8 9/16	8⅝	8 9/16	8 9/16
New Orleans	8⅝	8⅝	8⅝	8 9/16	8 9/16	8½
Mobile....	8½	8⅝	8⅝	8⅝	8 9/16	8⅝
Savannah..	8 7/16	8 7/16	8 7/16	8⅝	8⅝	8⅝
Charleston.	8⅜	8⅜	8⅜	8⅜	8¼	8¼
Wilmington	8½	8½	8½	8½	8½	8⅜
Norfolk....	8⅝	8⅝	8⅝	8½	8½	8 7/16
Boston ...	9	8 15/16	8 15/16	.....	8 15/16	8 15/16
Baltimore.	8¾	8¾	.....	8¾	8¾	8¾
Philadelphia	9 3/16	9¼	.....	9 3/16	9 3/16	9 1/16
Augusta...	8 9/16	8 9/16	.....	8⅝	8⅝	8 9/16
Memphis	8⅝	8⅝	8⅝	8½	8½	8½
St. Louis	8⅝	8⅝	.....	8 7/16	8½	8½
Houston ..	8 9/16	8 9/16	8 9/16	8½	8 7/16	8½
Cincinnati	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Louisville.	8¾	8¾	8¾	8¾	8¾	8¾

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 3/16	Little Rock....	8	Newberry.....	.....
Columbus, Ga.	8¼	Montgomery...	8¼	Raleigh	8⅛
Columbus, Miss	7¾	Nashville	8¼	Selma.....	8¼
Eufaula.....	8½	Natchez.....	8 5/16	Shreveport....	8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Receipts from Plant'ns.*		
	1895.	1894.	1893.	1895.	1894.	1895.	1893.	1894.	1895.
Oct. 4.....	223,436	247,616	217,679	156,062	151,909	141,758	251,000	260,290	268,830
" 11.	264,[illegible]	276,[illegible]	274,[illegible]	188,723	159,402	303,[illegible]	296,359	337,[illegible]	336,490
" 18	296,[illegible]	284,131	2[illegible]	237,161	253,[illegible]	248,191	400,162	427,627	345,098
" 25.	354,[illegible]	430,[illegible]	2[illegible]	276,[illegible]	314,[illegible]	[illegible]	4[illegible]	441,[illegible]	352,581
Nov. 1	334,762	431,442	251,[illegible]	324,540	323,725	364,[illegible]	369,[illegible]	439,903	250,507
" 8.....	296,141	398,062	197,[illegible]	343,158	371,127	415,175	317,739	444,064	248,113

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 2,201,314 bales; in 1894 were 2,974,184 bales; in 1893 were 2,373,134 bales.

2.—That although the receipts at the outports the past week were 197,931 bales, the actual movement from plantations was only 248,113 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 444,064 bales and for 1893 they were 317,739 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland mouement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 8 and since Sept. 1 in the last two years are as follows:

November 8.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	23,413	143,025	46,947	222,393
Via Cairo.....	14,665	65,817	21,609	88,238
Via Parker City	862	7,155	1,140	2,743
Via Evansville.....	.....	.....	49	226
Via Louisville.....	10,142	38,001	7,296	33,989
Via Cincinnati.....	3,223	15,263	9,108	35,634
Via other routes, &c.....	5,884	17,835	8,843	33,109
Total gross overland.....	58,189	287,096	95,051	417,630
Deduct shipments—				
Overland to N. Y., Boston, &c..	11,183	47,305	9,272	50,729
Between interior towns.....	97	1,449	1,504	6,026
Inland, &c., from South.....	1,890	11,543	1,555	24,451
Total to be deducted	13,170	60,297	12,331	81,206
Leaving total net overland*..	44,993	226,799	82,720	336,424

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,993 bales, against 82,720 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 109,625 bales.

In Sight and Spinners' Takings.	1895		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Nov. 8.....	197,931	1,818,839	396,662	2,660,392
Net overland to Nov. 8.....	44,993	226,799	82,720	336,424
Southern consumption to Nov. 8..	20,000	191,000	18,000	169,000
Total marketed	262,924	2,236,638	493,382	3,165,816
Interior stocks in excess	50,181	382,475	47,402	313,792
Came into sight during week.	313,105	.....	544,784	.....
Total in sight Nov. 8	.....	2,619,113	.....	3,479,608
North'n spinners tak'gs to Nov. 8..	76,184	463,251	113,237	598,991

It will be seen by the above that there has come into sight during the week 313,105 bales, against 544,784 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 860,495 bales.

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening indicate that in general the weather has been favorable the past week. There has been little or no rain except in the Atlantic section, and in consequence picking and marketing continue to make good progress. Killing frost occurred at Abilene, Texas, on November first.

Galveston, Texas.—Killing frost occurred at Abilene on the first of November. There have been showers on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74.

Palestine, Texas.—Heavy frost on Saturday last. We have had dry weather all the week. The thermometer has ranged from 36 to 78, averaging 57.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 60, highest 80 and lowest 40.

Dallas, Texas.—Picking is nearing completion in most localities. We have had no rain during the week. The thermometer has averaged 55, the highest being 76 and the lowest 34.

San Antonio, Texas.—There has been rain on two days the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 80.

Luling, Texas.—It has been dry all the week. The thermometer has ranged from 45 to 80, averaging 62.

Columbia, Texas.—Dry weather has prevailed all the week. Average thermometer 60, highest 80 and lowest 40.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 85 and the lowest 44.

Brenham, Texas.—We have had no rain all the week. The thermometer has averaged 62, ranging from 46 to 78.

Belton, Texas.—It has been dry all the week. The thermometer has ranged from 38 to 76, averaging 57.

Fort Worth, Texas.—There has been light rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 55, highest 75 and lowest 35.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 36.

Houston, Texas.—Dry weather has prevailed all the week. Average thermometer 60, highest 76, lowest 43.

New Orleans, Louisiana.—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has ranging from 39 to 77, averaging 54.

Columbus, Mississippi.—There has been no rain all the week. Average thermometer 60, highest 88 and lowest 30.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—The weather has been perfect for out-door work the week past. No rain has fallen. The thermometer has averaged 60·3, ranging from 41 to 78.

Little Rock, Arkansas.—We have had no rain during the past week. The thermometer has ranged from 35 to 75, averaging 57.

Helena, Arkansas.—There has been no rain the past week, but a fine mist is falling this morning, with indications that it will turn into rain. Cotton is mostly all picked. Average thermometer 58 5, highest 75, lowest 31.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have made good progress. The thermometer has averaged 58·3, the highest being 74·2 and the lowest 35·3.

Nashville, Tennessee.—There has been but a trace of rain during the week. The thermometer has averaged 55, ranging from 30 to 76.

Mobile, Alabama.—There has been no rain during the week. The thermometer has ranged from 39 to 75, averaging 60.

Montgomery, Alabama.—Light frost occurred on the first and second of November, but since then the weather has been warm and cloudy. Picking is about finished. We have had light rain on two days of the week, the precipitation reaching one hundredth of an inch. Average thermometer 60, highest 69 and lowest 51.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 43 to 71, averaging 58.

Augusta, Georgia.—It has rained on two days of the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 58, highest 73 and lowest 36.

Savannah, Georgia.—We have had rain on six days of the week, the precipitation reaching two inches and seventy hundredths. The thermometer has averaged 60, the highest being 73 and the lowest 47.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 46 to 73, averaging 60.

Stateburg, South Carolina.—Picking is drawing to a close. Rain has fallen on three days of the week to the extent of one inch and sixty-three hundredths. Average thermometer 58·9, highest 73 and lowest 36.

Greenwood, South Carolina.—We have had nineteen hundredths of an inch of rainfall on three days during the week. The thermometer has averaged 49, the highest being 70 and the lowest 28.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 54, ranging from 37 to 72.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 7, 1895, and November 8, 1894.

		Nov. 7, '95.	Nov. 8, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	2·7	3·1
Memphis	Below zero of gauge.	2·6	1·4
Nashville	Above zero of gauge.	0·7	0·0
Shreveport	Below zero of gauge.	....	4·3
Vicksburg	Below zero of gauge.	5·9	5·0

Jute Butts, Bagging, &c.—The demand for bagging during the past week has been very limited, the season being practically over, and while prices have been fairly well maintained there is a weakening tendency. The close this evening is at 4c. for 1¾ lbs., 4¾c. for 2 lbs. and 4¾c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4c. for 1¾ lbs., 4⅜c for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. The market for jute butts on the spot has been very quiet and quotations are nominal at 1 1-16c. for paper quality and 1⅛c. for mixing. No transactions are reported.

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 7.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1895	1,000	18,000	19,000	1,000	49,000	50,000	22 000	103.000
1894		1,000	1,000	5,000	15.000	20,000	3 000	28.000
1893	1,000	8,000	9,000	5,000	50,000	55,000	13,000	83.000
1892	.....	8.000	8,000	3,000	48.000	51.000	5.000	34 000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 19,000 bales and an *increase* in shipments of 13,000 bales, and the shipments since Sept. 1 show an *increase* of 30,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept 1. Great Britain.	Shipments since Sept 1. Continent	Shipments since Sept 1. Total.
Calcutta—						
1895.....	.....	1,000	1,000	2,000	3,000	5,000
1894.....	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895.....	.....	1,000	1,000	11,000	9,000	20,000
1894.....	1,000	.....	1,000	10,000	8,000	18,000
All others—						
1895.....	2,000	1,000	3,000	11,000	18,000	29,000
1894.....	.....	2,000	2,000	10,000	15,000	25,000
Total all—						
1895.....	2,000	3,000	5,000	24,000	30,000	54,000
1894.....	1,000	2,000	3,000	23,000	25,000	48,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	1893 This week.	1893 Since Sept. 1.
Bombay.....	19,000	50,000	1,000	20,000	9,000	55,000
All other ports.	5,000	54,000	3,000	48,000	4,000	47,000
Total	24,000	104 000	4,000	68,000	13,000	102,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 6	1895.	1894	1893.
Receipts (cantars*)....			
This week ...	300,000	255,000	175,000
Since Sept. 1.	1,645,000	928,000	866,000

	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week	Since Sept. 1.
Exports (bales)—						
To Liverpool	21,000	82,000	15,000	48,000	14,000	48,000
To Continent†.....	11,000	42,000	22,000	56,000	9,000	41,000
Total Europe.....	32,000	124,000	37,000	104,000	23 000	89,000

* A cantar is 98 pounds.

† Of which to America in 1895, 3,720 bales; in 1894, 3 300 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Nov. 5 were 300,000 cantars and the shipments to all Europe 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Oct. 4	6 11/16@7 1/16	4 6 @6 9	4 13/16	5 3/16@6 5/16	4 5 1/2@6 5	3 1/2
" 11	6 5/8@7 1/8	4 6 1/2@6 10	4 7/8	5 3/16@6 5/16	4 5 @6 5 1/2	3 11/16
" 18	6 11/16@7 1/16	4 7 1/2@6 11	4 15/16	5 3/16@6 5/16	4 5 1/2@6 5 1/2	3 3/4
" 25	6 5/8@7 1/16	4 6 @6 10	4 7/8	5 3/16@6 5/16	4 5 @6 5	3 7/8
Nov. 1	6 5/8@7 1/2	4 6 @6 10 1/2	4 15/16	5 3/16@6 5/16	4 4 1/2@6 3	3 7/8
" 8	6 5/8@7 1/2	4 6 @6 10 1/2	4 15/16	5 3/16@6 5/16	4 3 1/2@6 2	3 15/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 8) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Nov. 8	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	6,722	29,495	5,174	27,385	13,556	16,567
Charleston	138	3,764	533	2,103	2,474	1,792
Florida, &c	109	578	232	949	2,229	999
Total	6,967	33,841	5,939	30,437	18,269	19,358

The exports for the week ending this evening reach a total of 1,817 bales, of which 616 bales were to Great Britain, 1,201 to France and —— to Reval, and the amount forwarded to Northern mills has been 1,112 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Nov. 8			Since Sept. 1, 1895			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	.....	800	800	4,124	1,707	5,831	1,093	5,931
Charl'n, &c	.....	.....	.....	449	.....	449	.....	50
Florida, &c	.....	.....	.....	.....	.....	.....	109	578
New York	616	401	1,017	1,876	1,248	3,124	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	616	1,201	1,817	6,463	2,955	9,418	1,112	6,559
Total 1894	270	279	549	2,410	1,200	3,610	1,680	8,777

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 8 at Savannah, for Floridas, common, 10½c.; medium fine, 13½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 23 to 24c.; fine, 26 to 27c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report dated Bombay, October 4.

Crop reports from upcountry continue to be favorable. In the Dharwar and Broach districts more rain is wanted in order to refresh the plants, but there is nothing really damaging in what has occurred so far. From some of the Bengal districts we hear of picking being carried on on a small scale and in certain portions of the Berars the same process will commence within the next fortnight.

Telegraphic advices of October 23 from the same firm are as follows:

Bengal prospects very well, receipts are increasing, and a large crop seems almost assured. Oomra reports rain in some districts, but no damage to quality of standing is apprehended should the weather prove favorable hereafter. Dholleras, Hingunghat and Broach have also been treated to some showers, which have been of great benefit to the plants, so that prospects for those crops have materially improved.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 183,231 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Noordam, 1,306 upland and 616 Sea Island	1,922
To Hull, per steamer Martello, 1,768	1,768
To Stettin, per steamer Belgravia, 1,500	1,500
To Havre, per steamer La Bourgogne, 948 upland and 401 Sea Island	1,349
To Bremen, per steamers Lahn, 401 ... Crave, 250	651
To Hamburg, per steamers Franklin, 1,250	1,250
To Antwerp, per steamer Noordland, 459	459
To Rotterdam, per steamer Prinses, 400	400
To Genoa, per steamers Prinses, 100 ... Slade, 100	200
To Naples, per steamer Anselm, 500 ... Slade, 100	600
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 3,950 ... Decatur, 1,787 ... Londonian, 5,617	19,404
To Havre, per steamers Catawissa, 6,567 ... Palentino, 6,000 ... Rydal Hall, 5,300	20,867
To Bremen, per steamer British Crown, 7,361	7,361
To Hamburg, per steamer Cheronea, 3,050	3,050
To Barcelona, per steamer Miguel M. Pinillos, 3,200	3,200
To Genoa, per steamers Miguel M. Pinillos, 2,445 ... Scottish Prince, 4,500	6,945
GALVESTON—To Liverpool, per steamers Carolina, 3,718 ... Tropea, 11,050	14,768
To Havre, per steamers Moorgate, 5,543 ... St. Giles, 9,748	15,291
To Genoa, per steamer Sir Garnet Wolseley, 3,797	3,797
MOBILE—To Liverpool, per steamer Verax 5,280	5,280
To Vera Cruz, per steamer Kennett, 1,510	1,510
SAVANNAH—To Bremen, per steamer Riverdale, 8,344	8,344
To Barcelona, per steamers Bogstad, 4,147 ... Martin Saenz, 3,350	7,497
To Genoa, per steamers Bogstad, 3,925 ... Martin Saenz, 1,550	5,375
BRUNSWICK—To Liverpool, per steamer Lord Erne 14,026	14,026
CHARLESTON—To Bremen, per steamer Empress, 8,800	8,800
To Barcelona, per steamer Professor, 5,100	5,100
To Genoa, per steamer Professor, 1,300	1,300
NORFOLK—To Liverpool, per steamer Pioneer's Point, 5,589	5,589
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,043	1,043
BOSTON—To Liverpool per steamers Kansas, 2,846 ... Norseman, 1,473 ... Sylvania, 1,400 ... Virginian 7,918	13,347
BALTIMORE—To Liverpool, per steamer Rosemore, 1,004	1,004
PHILADELPHIA—To Liverpool, per steamers Indiana, 103 ... Waseland 96	203
Total	183,231

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Newcastle	Havre.	Bremen Hamburg.	Antwerp.	Barcelona, Genoa & Naples	Vera Cruz.	Total.
New York	1,922	3,263	1,349	1,800	459	1,401	.....	10,206
N. Orleans	19,404	.....	20,867	10,411	.....	10,145	.....	60,827
Galveston	14,768	.....	15,291	.....	.....	3,797	.....	33,856
Mobile	5,280	.....	.....	.....	.....	.....	1,510	6,790
Savannah	.....	.....	.....	8,344	.....	12,872	.....	21,216
Brunswick	14,026	.....	.....	.....	.....	.....	.....	14,026
Charleston	.....	.....	.....	8,800	.....	6,300	.....	15,100
Norfolk	5,589	.....	.....	.....	.....	.....	.....	5,589
N'p't News	1,043	.....	.....	.....	.....	.....	.....	1,043
Boston	13,347	.....	.....	.....	.....	.....	.....	13,347
Baltimore	1,004	.....	.....	.....	.....	.....	.....	1,004
Philadel'a	203	.....	.....	.....	.....	.....	.....	203
Total	76,410	3,263	37,507	29,355	459	34,514	1,510	183,231

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 2—Steamer Star Cross, 7,101 .... Nov. 5—Steamer Darlington, 6,807 ... Nov. 7—Steamer Plympton, 5,923.
To Havre—Nov. 2—Steamer Lulgate, 4,624.
To Bremen—Nov. 4—Steamers Cayo Romano, 6,744; Knutsford, 6,122.
To Hamburg—Oct. 31—Steamer Ramazan, 589 ... Nov. 6—Steamer Tremore, 150.
To Vera Cruz—Nov. 2—Steamer Kennett, 2,010.
TEXAS CITY—To Bremen—Nov. 4—Steamer Cayo Romano, 1,707.
NEW ORLEANS—To Liverpool—Nov. 2—Steamer Electrician, 3,670 ... Nov. 4—Steamer Nicaragua, 3,473 ... Nov. 6—Steamer Amva, 3,014 .... Nov. 7—Steamer Texas, 3,797 .... Nov. 8—Steamer Cabral, 7,800.
To Bremen—Nov. 2—Steamer Akaba, 9,344 ... Nov. 6—Steamer Brookfield, 7,466.
To Hamburg—Nov. 4—Steamer Valesia, 1,117.
To Havre—Nov. 6—Steamer St. Cuthbert, 12,500.
To Barcelona—Nov. 2—Steamer Conde Wilfredo, 1,450 .... Nov. 6—Steamer J. Luyer Serra, 1,650.
To Genoa—Nov. 2—Steamer Conde Wilfredo, 2,010.
SAVANNAH—To Havre—Nov. 6—Steamer Rhode, 6,250.
To Bremen—Nov. 4—Steamer Hather, 5,200.
To Trieste—Nov. 5—Steamer Leogate, 2,700.
CHARLESTON—To Reval—Nov. 6—Steamer Inverness, 5,950.
WILMINGTON—To Liverpool—Nov. 1—Steamer Gloucester City, 7,073.
To Bremen—Nov. 2—Steamer Arion, 5,000.
BOSTON—To Liverpool—Oct. 31—Steamer Michigan, 1,693 .... Nov. 1—Steamer Bothnia, 1,034 .... Nov. 4—Steamer Ottoman, 953.
To Yarmouth—Nov. 5—Steamer Boston, 20.
BALTIMORE—To Liverpool—Oct. 31—Steamer Westermore, 3,509.
To Bremen—Nov. 5—Steamer Aachen, 2,500.
PHILADELPHIA—To Liverpool—Nov. 1—Steamer Rhyuland, 136.

Cotton freights the past week have been as follows:

	Saturr.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool d.	7/64	7/64	Holiday	7/64	7/64	7/64
Do c.	....	....		....	....	....
Havre d.	1/8	1/8		1/8	1/8	1/8
Dunkirk c.	....	....		....	....	....
Bremen d.	27½ 30	25		25	25	25
Do c.	....	....		....	....	....
Hamburg c.	1/8	1/8		1/8	1/8	1/8
Do d.	....	....		....	....	....
Amsterdam d.	27½ 30	27½ 30		27½ 30	27½ 30	27½ 30
Reval, v. Hamb. d.	32 1/64	32 1/64		32 1/64	32 1/64	32 1/64
Do v. Hull d.	11 64@11 32	11 64@11 32		11 64@21 32	11 64@21 32	11 64@21 32
Barcelona d.	....	....		....	....	....
Genoa d.	9/64	9/64		9/64	9/64	9/64
Trieste, October d.	11/64	5/32		5/32	5/32	5/32
Antwerp, Oct d.	7/64	17 128@7/64		17 128@7/64	17 128@7/64	17 128@7/64
Ghent, v. Antw'p d.	9/64	17 128@9/64		17 128@9/64	17 128@9/64	17 128@9/64

[1] Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 18.	Oct 25	Nov. 1	Nov. 8.
Sales of the week bales.	80,000	64,000	71,000	60,000
Of which exporters took	3,600	2,000	1,400	2,000
Of which speculators took	5,200	3,200	4,100	3,200
Sales American	70,000	58,000	63,000	51,000
Actual export	6,000	7,000	8,000	5,000
Forwarded	61,000	64,000	64,000	68,000
Total stock—Estimated	903,000	887,000	851,000	912,000
Of which American—Estim'd	794,000	778,000	768,000	792,000
Total import of the week	32,000	57,000	66,000	104,000
Of which American	20,000	45,000	50,000	81,000
Amount afloat	128,000	171,000	191,000	171,000
Of which American	125,000	165,000	185,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 8 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Good demand	Dull	Moderate demand.	Firmer	Easier.
Mid. Upl'ds	4 23/32	4 25/32	4 3/8	4 23/32	4 3/4	4 23/32
Sales ...	7,000	12,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	1,000	500	500	500	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 decline	Steady.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 decline	Steady 1-64 @ 2-64 decline	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Steady.	Steady.	Quiet.	Steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., Nov. 2				Mon., Nov. 4.				Tues., Nov. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 40	4 40	4 40	4 40	4 44	4 44	4 43	4 44	4 43	4 43	4 40	4 40
Nov.-Dec.	4 40	4 40	4 40	4 40	4 44	4 44	4 43	4 43	4 43	4 43	4 40	4 40
Dec.-Jan..	4 40	4 40	4 40	4 40	4 44	4 44	4 43	4 43	4 42	4 42	4 40	4 40
Jan.-Feb..	4 41	4 41	4 41	4 41	4 44	4 44	4 43	4 43	4 42	4 43	4 40	4 40
Feb.-Mch.	4 42	4 42	4 42	4 42	4 45	4 45	4 45	4 45	4 43	4 44	4 41	4 41
Mch.-April	4 43	4 43	4 43	4 43	4 46	4 47	4 46	4 46	4 43	4 44	4 42	4 42
April-May..	4 44	4 44	4 44	4 44	4 47	4 47	4 47	4 47	4 45	4 45	4 43	4 43
May-June..	4 45	4 45	4 45	4 45	4 49	4 49	4 48	4 48	4 47	4 47	4 44	4 45
June-July..	4 47	4 47	4 47	4 47	4 50	4 50	4 49	4 49	4 48	4 48	4 45	4 46
July-Aug..	4 48	4 48	4 48	4 48	4 51	4 51	4 50	4 50	4 48	4 48	4 46	4 47
Aug.-Sept	4 49	4 48	4 48	4 48	4 51	4 51	4 50	4 50	4 47	4 47	4 45	4 46
Sept.-Oct.	..	..	..	..	....	....	....	....	....	....	....	....

	Wed., Nov. 6.				Thurs., Nov. 7				Fri., Nov. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 37	4 38	4 36	4 37
Nov.-Dec.	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 37	4 37	4 36	4 36
Dec.-Jan..	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 37	4 37	4 36	4 36
Jan.-Feb..	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 38	4 38	4 36	4 37
Feb.-Mch.	4 39	4 40	4 39	4 40	4 42	4 42	4 39	4 39	4 39	4 39	4 37	4 38
Mch.-April	4 40	4 41	4 40	4 41	4 43	4 43	4 40	4 40	4 40	4 40	4 38	4 38
April-May..	4 41	4 42	4 41	4 42	4 44	4 44	4 41	4 41	4 41	4 41	4 39	4 39
May-June	4 42	4 43	4 42	4 43	4 45	4 45	4 42	4 42	4 42	4 42	4 41	4 41
June-July	4 43	4 44	4 43	4 44	4 46	4 46	4 44	4 44	4 43	4 43	4 42	4 42
July-Aug..	4 44	4 45	4 44	4 45	4 47	4 47	4 45	4 45	4 45	4 45	4 43	4 43
Aug.-Sept	4 43	4 45	4 43	4 45	4 46	4 46	4 44	4 44	4 43	4 43	4 42	4 42
Sept.-Oct.	..	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 8, 1895.

It has been a slow week in the market for wheat flour, and although the supply of winter-wheat grades has been limited prices have weakened slightly owing to the dulness of trade. For spring-wheat grades, however, prices have been steady as the mills have refused to grant concessions. A moderate amount of business has been transacted in city mills, but at lower prices. Rye flour has been in slow demand but steadily held. Buckwheat flour has been dull and prices have been further reduced. Corn meal has been quiet and unchanged. To-day the market for wheat flour was quiet but steady.

Speculation in the market for wheat futures has been dull, and prices have steadily declined under free offerings prompted by dull and weaker foreign advices, a continued full movement of the crop in the Northwest and the fall of additional rain in the Southwest. In the spot market a limited amount of business has been transacted, but at lower prices. The sales yesterday included No. 2 red winter at 4c. over Dec. f. o. b. afloat; No. 1 Northern at 1¼c. over December f. o. b. afloat and No. 1 hard spring at 3c. over December f. o. b. afloat. To-day the market was fairly active and higher on unfavorable crop accounts from the Southwest, rumored large export business and a renewal of war talk from Europe. In the spot market shippers were moderate buyers. The sales included No. 2 red winter at 3½@4c. over Dec. f. o. b. afloat; No. 1 Northern at 1¼c. over Dec. f. o. b. afloat; No. 2 Northern at ¼c. under Dec. f. o. b. afloat and No. 1 hard spring at 2¾@3c. over Dec. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	65	64⅞	Holiday.	64⅝	64¼	64⅜
December delivery.....c.	66	65⅞		65⅝	65¼	65⅜
January delivery.....c.	67	66¾		66⅝	66⅜	66⅞
May delivery .....c.	....	68⅛		68⅞	68⅛	68⅞
July delivery.....c.	....	69⅛		68⅞	68⅛	68⅞

In the market for Indian corn futures speculation has been extremely slow and prices have made fractional declines in sympathy with the weakness in wheat and an increased movement of the crop toward the seaboard. In the spot market business has been dull and prices have been weaker. The sales yesterday included No. 2 mixed at 2½c. over Nov. f. o. b. afloat and yellow at 37@37¼c. in elevator. To-day the market was firmer in sympathy with the improvement in wheat and a decreased movement of the crop. The spot market was quiet. The sales included No. 2 mixed at 36½c. in elevator, steamer mixed at 35½c. in elevator and yellow at 37½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
November delivery.....c.	36	36⅛	Holiday.	36¼	36¼	36⅜
December delivery.....c.	35	35¼		35⅜	35⅜	35⅝
January delivery.....c.	....	....		34¾	....	35
May delivery .....c.	35½	35½		35⅝	35⅝	35¾

Oats for future delivery have continued to receive very little attention and prices have eased off a trifle in sympathy with the downward tendency to wheat and corn values. The amount of business transacted in the spot market was small and prices declined. Yesterday the sales included No. 2 mixed at 23⅜@23½c. in elevator and No. 2 white at 24⅝c. in elevator. To-day the market was a trifle higher with wheat and corn. The spot market was quiet but steady. The sales included No. 2 mixed at 23⅜@23½c. in elevator and No. 2 white at 24⅝c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fr.
November delivery.....c.	23⅜	23½	Holiday.	23½	23⅜	23½
December delivery.....c.	23⅞	23¾		23¾	23⅝	23¾
May delivery..... ...c.	25½	25½		25½	25½	25¾

Barley has been quiet but steady. Rye has continued in neglect.

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 15@ 2 40	Patent, winter.....	$3 50@$3 75
Superfine.....	2 15@ 2 65	City mills extras.....	4 00
Extra, No. 2.....	2 50@ 2 85	Rye flour, superfine..	2 50@ 3 00
Extra, No. 1.....	2 60@ 3 10	Buckwheat flour	1 50@ 1 65
Clears.....	2 75@ 3 25	Corn meal—	
Straights.....	3 25@ 3 45	Western, &c.....	2 45@ 2 55
Patent, spring.	3 40@ 3 75	Brandywine..	2 60

[Wheat flour in sacks sells at prices below those for barrels.

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c
Spring, per bush..	63 @	69	West'n mixed.....	35 @	39
Red winter No. 2..	67¾@	69¾	No. 2 mixed.....	36½@	38½
Red winter..	63 @	70	Western yellow..	37 @	40
White.....	65 @	69	Western White....	37 @	40
Oats—Mixed, per bu.	23 @	25	Rye—		
White.....	23½@	28	Western, per bush.	.... @	....
No. 2 mixed.....	23⅜@	24⅜	State and Jersey..	40 @	48
No. 2 white.....	24⅝@	25⅝	Barley—Western....	44 @	50
			State 2-rowed.....	.... @	...
			State 6-rowed.....	.... @	...

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 2, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bus.56 lbs
Chicago.....	65,104	1,788,585	1,499,215	2,094,037	721,202	65,148
Milwaukee..	71,400	302,420	9,100	190,000	706,100	35,090
Duluth	98,255	2,250,683	...	15,081	147,036	22,693
Minneapolis.		3,236,770	2,500		..	
Toledo.....	1,696	184,300	158,900	54,700	1,200	400
Detroit.....	5,040	46,764	24,361	50,978	29,000	
Cleveland...	852	111,344	11,739	35,403		
St. Louis.....	23,750	451,869	156,480	204,600	172,505	21,031
Peoria... ...	5,400	28,200	442,990	741,250	106,400	3,600
Kansas City.		209,231	.....	19,876		
Tot.wk.'95.	271,497	8,590,166	2,305,285	3,405,925	1,883,443	147,962
Same wk.'94.	451,908	4,523,925	984,355	1,406,923	1,438,513	29,389
Same wk.'93.	394,457	6,503,171	2,583,348	2,471,136	1,749,273	160 829
Since Aug. 1.						
1895	3,775,580	78,135,314	32,396,724	47,655,308	13,649,683	1,313,704
1894.... ...	4,829 534	75,191,415	19,212,933	32,955,773	15,191,878	811,581
1893.....	4,599,897	69,749,385	47,419,928	44,991,312	10,965,420	1,258,863

The receipts of flour and grain at the seaboard ports for the week ended Nov. 2, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York....	162,012	692,743	1,338,250	861,600	95,925	.....
Boston	63,619	413,169	251,964	288,338	681	1,219
Montreal	47,878	142,972	23,700	56,404	8,825	.....
Philadelphia	92,063	27,781	138,612	128,763	75,800	.....
Baltimore	76,757	53,724	250,134	116,006	.....	13,124
Richmond...	3,607	20,036	12 094	16,800	.....	800
New Orleans	17,733	.....	77.651	17,500	.....	...
Total week.	463,669	1,390,425	2,092,405	1,480 411	181,231	15,134
Week 1894	414 463	1,623,130	337,542	1,113,703	253,503	13,530

The total receipts at ports named in last table from Jan. 1 to Nov. 2 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour ....bbls.	14,328,962	17,249,706	16,404,275	16,503,493
Wheat .....bush.	84,288,191	49,527,123	83,155,788	105,593,046
Corn .... "	43,393,410	38,819,268	48,043,217	79,614,566
Oats . ... "	56,278,494	38,559,190	45,295,949	50,015,622
Barley . ... "	2,437,490	3,242,471	3,392,327	3,890,874
Rye... ..... "	418,026	404,969	1,024,577	3,608,754
Total grain	116,815,621	130,552,021	180,911,858	245,722,862

The exports from the several seaboard ports for the week ending Nov. 2, 1895, are shown in the annexed statement.

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas bush.
New York	[illegible]	[illegible]	[illegible]	73,197	.....	9,039
Boston	231,176	131,512	45,200	1,335	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	.....	158,876	17,879	.....	.....	.....
Baltimore	12,500	226,[illegible]19	64,897	.....	.....	.....
New Orleans	.....	179,425	795	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	137,500	22,000	.....	.....	.....
Montreal	19,580	3,355	25,113	.....	.....	35,226
Total week	639,756	1,512,816	226,844	74,532	.....	44,265
Same time 1894	942,553	94,435	351,945	23,743	.....	72,402

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 2.	Flour. Since Sept. 1, 1895.	Wheat. Week Nov. 2.	Wheat. Since Sept. 1, 1895.	Corn. Week Nov. 2.	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	154,855	1,[illegible]1,190	532,[illegible]29	5,[illegible]872	1,01[illegible]552	7,2[illegible]1,218
Continent	3[illegible]5	14[illegible]241	1[illegible]7,139	1,[illegible]971	49[illegible]3	4,[illegible]4,143
S. & C. America	[illegible]5	3[illegible]71	.....	5,108	[illegible]548	1[illegible]4
West Indies	34[illegible]2	23[illegible]5	.....	.....	15,640	13[illegible]11
Br. N. A. Col's.	[illegible]235	[illegible]71	.....	.....	15,500	[illegible]1
Other countries	241	[illegible]	.....	145,639	700	5,770
Total	2[illegible]746	2,[illegible]858	[illegible]748	7,[illegible]788	1,542,516	12,104,3[illegible]
Total 1894	351,745	2,[illegible]758	942,[illegible]4	10,[illegible]739	94,[illegible]28	669,[illegible]74

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 2, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	6,[illegible]000	514,000	1,161,000	25,000	.....
Do afloat	154,[illegible]0	.....	.....	.....	.....
Albany	.....	.....	.....	.....	.....
Buffalo	1,[illegible]000	35[illegible]00	96,000	2[illegible],000	1,000,000
Do afloat	.....	.....	.....	.....	.....
Chicago	18,[illegible]1,[illegible]0	1,[illegible]2,[illegible]0	604,[illegible]0	211,000	104,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	557,[illegible]0	.....	14,000	8[illegible],000	155,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,[illegible]0	.....	232,[illegible]0	92,[illegible]0	675,000
Do afloat	.....	.....	.....	.....	.....
Toledo	[illegible]0	1[illegible],000	226,000	141,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	[illegible]0	[illegible]0	37,000	14,000	2,000
Do afloat	.....	.....	.....	.....	.....
Kansas	[illegible]0	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	1,[illegible]0	[illegible]0	2[illegible],000	[illegible]0	[illegible]
Do afloat	[illegible]0	[illegible]	[illegible]	[illegible]	[illegible]
Cincinnati	[illegible]0	[illegible]0	51,000	41,000	12,000
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toledo	[illegible]0	[illegible]	11,000	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	3,000	12,000
Philadelphia	[illegible]	1[illegible]0	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	4,000	2,000
Indianapolis	[illegible]	[illegible]0	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	61,000	17,000	[illegible]
Baltimore	[illegible]	[illegible]	211,000	82,000	[illegible]
Minneapolis	12,000,000	[illegible]	4[illegible],000	77,000	171,000
On Mississippi River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
On Lakes	[illegible]	1,[illegible]0	[illegible]	[illegible]	[illegible]
On canal and river	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Nov. 2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Oct. 26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Oct. 19	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Oct. 12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Nov. 5, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 8, 1895.

The condition of the market for cotton goods has undergone no material change during the past week. Business has been of indifferent volume in staples and seasonable fancy lines, the holiday and election tending to curtail the already limited demand. Despite the scattered slow business the general tone of the market continues firm. A slight irregularity is occasionally reported in staple cottons, but it is confined to what are regarded as outside makes, the leading brands in brown, bleached and colored cottons all being well held for full prices. As agents handling these have no stocks to speak of, and are frequently well sold ahead, they are disposed to await a revival of buying which may develop this month and are not at present pushing for business. Seasonable cotton dress fabrics are generally in limited compass. There is a good demand for spring lines in fancy cotton goods with a firm tone prevailing. In the woolen and worsted goods departments interest in the new heavy-weight season has been stimulated by the Washington Mills quoting prices which show advances of 15 to 17½ per cent in Clay worsteds and of 10 per cent in overcoatings compared with the opening of the light-weight season. It has yet to be seen how the trade will receive these advances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 4 were 1,653 packages, valued at $106,075, their destination being to the points specified in the table below:

NEW YORK TO NOV. 4.	1895. Week	1895. Since Jan. 1	1894. Week	1894. Since Jan. 1.
Great Britain	6	4,678	46	4,933
Other European	4	2,[illegible]1	60	2,[illegible]4
China	.....	44,8[illegible]6	10	69,941
India	5	3,729	210	6,344
Arabia	200	15,[illegible]2	1,020	19,547
Africa	.....	7,[illegible]7	800	7,671
West Indies	317	14,[illegible]3	342	15,310
Mexico	52	1,[illegible]5	50	1,703
Central America	103	9,[illegible]3	456	8,403
South America	958	32,[illegible]5	3,429	46,871
Other Countries	6	6,[illegible]1	25	3,050
Total	1,653	147,410	6,970	186,473
China, via Vancouver*	.....	21,[illegible]1	.....	14,756
Total	1,653	1[illegible],231	6,970	206,229

*From New England mill points direct.

The value of the New York exports for the year has been $7,[illegible],571 in 1895 against $9,791,483 in 1894.

Leading makers of import goods continue firm in sheetings, drills, ticks and awnings; business is, however, confined within moderate limits, although if sellers would give way somewhat considerable orders could be taken, particularly in the heavier weights of sheetings and drills. Bleached shirtings are without change in price and quiet throughout. An occasional line of bleached cambrics advanced ½c. to 1c. per yard. Kid-finished cambrics very dull at 4c. for 64 squares. Other converted linings dull also but prices steady. Denims are selling in small quantities only at previous prices. Ticks quiet but generally well sold ahead and Hamilton ticks advanced ½c. Plaids dull, as are cheviots, checks and stripes, and other coarse colored cottons. The demand for wide sheetings is restricted at previous prices. White goods firm, with fair sales for spring. Cotton flannels and blankets in limited supply and firm. Dark fancy calicoes in quiet demand but supplies scanty; other regular prints firm and occasionally tending upwards. Spring specialties selling readily. Spring ginghams in fair request at steady prices. Staples dull but firm. Napped dress fabrics in good demand at full prices. Print cloths have ruled firm but quiet at an advance of 1-16c. to 3 5-16c. for "extras."

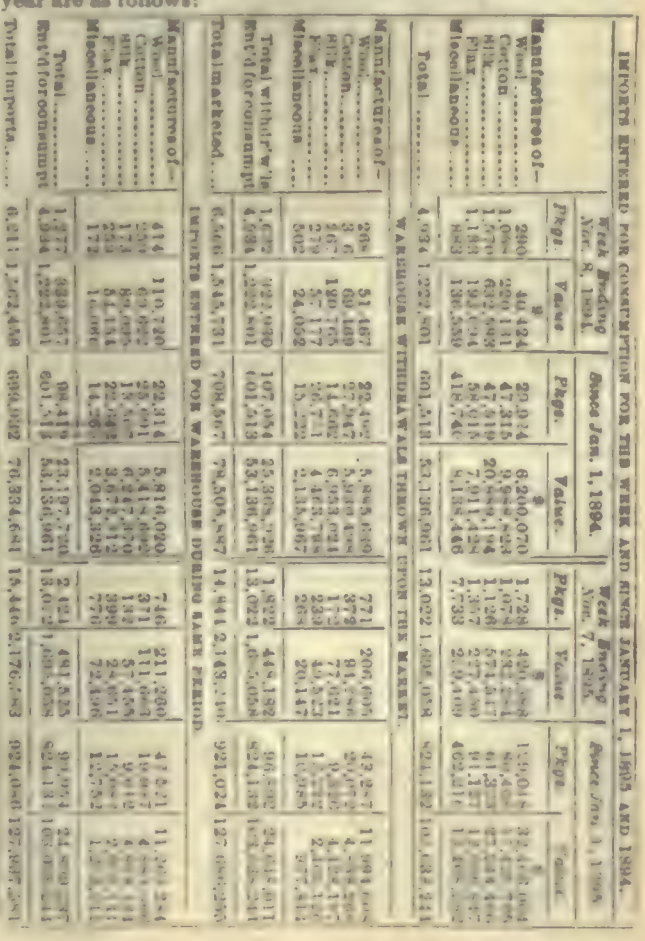
Stock of Print Cloths—	1895. Nov. 2.	1894. Nov. 3.	1893. Nov. 4.
At Providence, 64 squares	93,000	41,000	201,000
At Fall River, 64 squares	5,000	12,000	372,000
At Fall River, odd sizes	36,000	105,000	
Total stock (pieces)	134,000	158,000	573,000

WOOLEN GOODS.—There has been an indifferent re-order demand again for light-weight woolens and worsteds for men's wear in both staple and fancy lines and the market for these is without new feature of importance. In new heavy-weights Washington Mills Clay worsteds have been opened at 95c. for 10-ounce, $1·00 for 12-ounce, $1·10 for 14 ounce, $1·20 for 16-ounce and $1·30 for 18-ounce makes, being on a parity with the prices quoted on new lines of foreign Clays. Last season the Washington Mills prices were 17½c. per yard below the above at the opening, but subsequently advanced 5c. per yard. The goods are only being opened and the new prices have not been fairly tested. No other domestic heavy-weight Clays are quoted yet. The Washington overcoatings in beavers and kerseys for the new season are also advanced 10 per cent, but there are other agents taking orders at old prices. Cloakings are quiet and unchanged. Business in flannels and blankets is limited but prices are firm. Dress goods for spring are generally firm, with a generally good business secured. Seasonable demand mostly confined to plaids and rough effects.

FOREIGN DRY GOODS.—There has been a dull market in seasonable merchandise, the demand running to a few specialties in dress goods and silks, with light piecing-out orders in other directions. Business for spring also quiet. Dress goods, silks and linens firm, the latter tending upwards. New heavy-weight woolens and worsted for men's wear in moderate request.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 7, and since January 1, 1895, and for the corresponding periods of last year are as follows:



State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN OCTOBER.

Our review of municipal bond sales for the month of October shows that the market for this class of securities has continued strong. The prices paid for new loans were generally good and in some cases unusually high. Fall River, Mass., for instance, marketed a 4 per cent 30-year issue at 111·777, while in October of 1894 the highest bid made in response to a similar offering by the same city was 107·075 and in June of 1893 Fall River 4-30s sold at 100·2. With reference to this last-mentioned sale, however, it should be remembered that it was made at a time of general financial depression, when many other cities were obliged to withdraw their bonds from the market as no bids at all were made for them.

Philadelphia succeeded last month in disposing of nearly all of a 3 per cent loan of $1,200,000 in small amounts taken at par by popular subscription.

In the following table we give the prices which were paid for October loans to the amount of $5,027,812, issued by 47 municipalities. The aggregate of sales for which no price was reported is $1,669,200 and the total sales for the month $6,687,012. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

October Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
762	Albany, N. Y.	4	1896-1900	$62,500	101·98
672	Allegheny, Pa.	4	1900-1925	650,000	106·045
803	Asbury Park, N. J.	5	Oct. 1, 1915	10,000	106·
762	Bedford, Mo.	4	1925	113,000	101·69
628	Belmont, Wis.	5	1896-1905	3,000	100·
718	Blue Earth City, Minn.	5½	Oct. 1, 1915	10,000	103·21
672	Brooklyn, N. Y.	3½	1914-'20-5-6-7	1,052,000	104·28
718	Buffalo, N. Y.	3½	Oct. 1, 1915	77,000	103·0975
803	Calhoun Co., Mont.	6	Nov. 11, 1915	46,000	102·
762	Cass Co., N. D.	5	1910	15,000	102·5
803	Coal Spring, N. Y.	4	Nov. 1, 1925	10,000	101·39
803	Cuyahoga Co., O.	5	1905	25,000	108·8
762	Dayton, Ky.	6	1905	7,000	102½
803	Erie Co., N. Y.	4	1900-1909	70,000	106·14
673	Fairmount, Ohio.	6	Oct. 1, 1905	1,000	104·25
803	Fairmount, O.	..	1896-1905	11,540	101·5
719	Everett, Mass.	6	1905 & 1915	81,900	100·
803	Fall River, Mass.	4	Nov. 1, 1925	$25,000	111·777
(f)	Fargo, N. D.	..	.....	30,000	100·
673	Florence School District No. 2, Col.	6	1900-1910	10,500	98·
(f)	Franklin, N. J.	..	1925	47,000	100·
763	Haverhill, Mass.	4	Oct., 1905	100,000	103·931
673	La Grande School District No. 1, Ore.	6	1915	3,000	101·55
763	Lancaster, Pa.	4	1915	10,000	101·773
673	Lancaster, Pa.	4	Oct. 1, 1925	120,000	104·5
803	Lancaster, Wis.	5	1905 1915	24,000	102·579
804	Le Sueur Co., Minn.	5	1901-'06-'11	30,000	106·53⅓
804	Mauston, Wis.	..	.....	10,000	101·5
673	Montgomery Co., Ala.	5	1935	50,000	104·25
804	New Britain, Conn.	4	Oct. 1, 1925	25,000	103·971
721	New Brunswick, N. J.	4½	Nov. 1, 1920	65,000	105·17
763	New Carlisle, O.	6	1899-1902	2,500	103·52
804	New Haven, Conn.	4	Nov. 1, 1934	125,000	106·259
804	New Haven Co., Conn.	3½	Nov. 1, 1915	150,000	100·56
805	New P'ynesville, Minn.	6	1915	5,000	103·76
721	Newton, Mass.	4	Aug. 1, 1915	75,000	106 67
721	North Dakota.	4	July 1, 1915	38,000	102·
673	Norwood, O.	5	1915	25,000	100·36
673	Norwood, O.	5	1897-1926	30,000	100·41⅔
763	Peoria, Ill.	4½	1900-1915	200,000	100·
763	Philadelphia, Pa.	3	.....	829,000	100·
763	Pueblo Co. School District No. 1, Col.	4½	1915	176,000	100·255
722	Richland Co., N. D.	5	1905-'10-'15	45,000	105·335/9
673	Schenectady, N. Y.	4	.....	36,872	100·957
805	Sharon, Mass.	4	1896-1916	21,000	102·79
805	Sleepy Eye Independ't Sch. Dis. No. 24, Minn.	5	1907-1910	20,000	100·
628	Springfield, Mass.	4	Oct. 1, 1915	35,000	108·69
763	Tampa, Fla.	..	.....	350,000	100·
806	Troy, N. Y.	3½	1900-1904	25,000	101·04
674	Virginia, Minn.	7	1905	15,000	103·5
	Total (47 municipalities)			$5,027,812	
	Aggregate of sales for which no price has been reported			1,669,200	
	Total sales for September			$6,687,012	

In the Chronicle of October 5, vol. 61, page 805, a list of September bond sales amounting to $11,292,564 will be found. Since the publication of that statement we have received the following reports of sales in that month.

Additional September Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
673	Norwood, O.	6	1896-1905	10,648	105·32
674	Syracuse, N, Y.	4	.....	120,000	101·2

These additional loans will make the total sales reported in September foot up $11,423,212.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, Ga.—*Bond Offering.*—Proposals will be received until November 18, 1895, by Y. C. Rust, City Clerk, for the purchase of $12,500 of 5 per cent 25-year gold bonds. Interest will be payable semi-annually on January 15 and July 15.

Assumption, Ill.—City Treasurer J. B. Conteville reports to the Chronicle that plans for a water-works system have not yet been matured, but it is probable that $15,000 or $20,000 of bonds will be issued for the purpose of building a plant.

Aurora, Ind.—*Bond Sale.*—Five per cent refunding bonds of this municipality to the amount of $25,000 have been sold to Messrs. Rndolph Kleybolte & Co. of Cincinnati. The loan is dated November 1, 1895, interest is payable semi annually on May 1 and November 1 at the Fourth National Bank of Cincinnati, and the principal will mature at the rate of $5,000 each year on November 1, 1898, 1900 and 1903 and $10,000 on November 1, 1905.

The total indebtedness of Aurora is $30,000. Its assessed valuation is $2,000,000; actual valuation $3,750,000. The estimated population is 4,500.

Bay City, Mich.—*Bond Election.*—A vote will be taken November 29 on issuing $115,000 of bonds.

Carthage, Ohio.—*Bond Offering.*—Proposals will be received until November 26, 1895, by Lewis Hall, Village Clerk, for the purchase of $457 35 of 6 per cent cement sidewalk bonds. The securities will be dated November 26, 1895, interest will be payable annually and the principal will mature part yearly in from one to ten years, both principal and interest to be payable at the German National Bank, Cincinnati. Bidders must state the gross amount they will pay for the bonds, including premium and accrued interest to day of transfer and receipt of money.

Cleves, Ohio.—*Bond Offering.*—Proposals will be received until December 2, 1895, by V. M. Henderson, Village Clerk, for the purchase of $1,200 of 5 per cent cement sidewalk bonds. The securities are dated October 1, 1895, interest will be payable semi-annually and the principal will mature at the rate of $200 yearly in from five to ten years from date.

Clifton, O.—*Bond Sale.*—On November 2, 1895, the village of Clifton sold $4,228 75 of 5 per cent, 1 to 10-year street improvement bonds to the Western German Bank at 102·62 and accrued interest. Three other bids were received for the loan, as follows: The Atlas National Bank of Cincinnati bid par, accrued interest and a premium of 2·51 per cent; S. A.

Kean, of Chicago, bid par, and Seasongood & Mayer bid par, accrued interest and a premium of $125 25 on $5,232 10.

Dublin, Ga.—*Bond Election.*—Albert R. Arnon, City Clerk, reports to the CHRONICLE, in reference to the proposed water-works and electric-light bonds, that a vote will be taken on the proposition in about six weeks. The amount of the loan will be $25,000, the securities to bear interest at the rate of 6 per cent and run 20 years.

East St. Louis, Ill.—*Bond Offering.*—Proposals will be received until November 20 for the purchase of $82,000 of paving and sewer bonds, the loan to bear interest at the rate of 6 per cent.

Ennis, Tex.—*Bonds Proposed.*—Street improvement bonds to the amount of $25,000 will probably be issued.

Erie County, N. Y.—*Bond Sale.*—The following is a list of the bids which were received for $70,000 of 4 per cent Erie County bonds, maturing at the rate of $7,000 yearly from November 1, 1900, to November 1, 1909:

Erie Co. Savings Bank, Buffalo	104·19
Western Savings Bank, Buffalo	104·85
U. S. M. & Trust Co., New York	104·629
Benwell & Everitt, New York	104·58
Wilson & Schlesinger, New York	104·177
Geo. M. Hahn, New York	105·03
R. L. Day & Co., Boston	104·559
Roberts & Co., New York	105·20
Poughkeepsie Savings Bank, N. Y.	102·20
S. W. Harris & Co., New York	104·566
E. Morrison, New York	105·125
Sherwood & Smith, New York	105·07
Parson, Leach & Co., New York	105·39
Jas. H. Rand, Tonawanda, N. Y.	102·07
S. W. Warren, Buffalo	106·14
W. L. Quintard, New York	103·20
D. A. Moran & Co., New York	103·319
W. J. Hayes & Son, Cleveland	103·119
John A. Donaldson, Buffalo	103·075
E. C. Jones Co., New York	104·09
I. W. Sherrill, Poughkeepsie	104·25
J. E. Ravn, Buffalo	105·2675
Dietz, Denison & Prior, Cleveland, Ohio	104·34

As we reported last week, the bonds were awarded to S. W. Warren of Buffalo at 106·14.

Fargo, N. D.—*Bond Sale.*—On October 31, 1895, this city sold $30,000 of water and sewer bonds to F. R. Fulton & Co., at par.

Franklin, N. J.—*Bond Sale.*—Four per cent 30-year water-works bonds of this township to the amount of $47,000 have been sold to F. S. Marden, a local purchaser, at par.

Galveston, Tex.—*Bond News.*—It is reported that the Common Council of the city of Galveston will be obliged to make certain changes in the ordinance authorizing $250,000 of city bonds before the same can be approved by the Attorney-General.

Girardville, Pa.—*Bond Election.*—An election will be held to vote on issuing $12,000 of school building bonds.

Hamilton County, Ohio—*Bids Received.*—Eight bids were received on October 30, 1895, for the purchase of $46,000 of 4 per cent Spring Grove Avenue Bridge bonds, the highest of which being that of the Citizens' National Bank offering a premium of $572 and accrued interest. The securities are dated November 1, 1895, interest is payable semi-annually and the principal will mature November 1, 1902.

Hastings, Neb.—*Bond Election.*—The people of Hastings voted November 5 on the question of issuing 5 per cent improvement bonds to the amount of $10,000. The securities are to mature in 20 years, with option of call after 5 years.

Helena, Mont.—*Bond Election.*—The citizens of Helena will vote November 15 on issuing $161,500 of refunding bonds.

Houston, Tex.—*Bond News.*—The Texas Attorney-General has disapproved of the issue of $100,000 of street improvement bonds proposed by the city of Houston. He refuses to sanction the issue on the ground that the securities are not authorized by the city's charter.

Lancaster, Pa.—*Bonds Defeated.*—The proposition for increasing the city's indebtedness $100,000 for the purpose of paying off a mortgage on city property and erecting a water filter and garbage furnace was defeated at the polls this week.

Le Sueur Co., Minn.—*Bond Sale.*—The following is a list of the bids received for $40,000 of 5 per cent county court-house bonds, maturing in 1901, 1906 and 1911:

	Premium.
S. W. Harris & Co., Chicago	$1,955
R. M. Gay & Co., Chicago	1,725
Mason, Lewis & Co., Chicago	1,775
C. H. White & Co., New York	1,700
Dietz, Denison & Prior, Cleveland	1,675
Parson, Leach & Co., Chicago	1,425
Winona Deposit Bank, Winona	1,250
Spitzer & Co., Toledo	1,227
F. M. McKay, Chicago	1,017
First National Bank, Chicago	931
J. D. Cogswell & Co., Minneapolis	754
[illegible] & Exchange Bank, Chicago	592
E. A. Kean & Co., Chicago	150
Bank of Montgomery, Montgomery, Minn	Par
W. J. Hayes & Sons, Cleveland	1,575
Farmers & Mechanics' Savings Bank, Minneapolis	1,060

As we reported last week, the securities were awarded to the last named bidder.

Lexington, Mass.—*Bond Sale.*—On November 2, 1895, the city of Lexington sold $30,000 of 4 per cent water bonds to Brewster, Cobb & Estabrook, of Boston, at 103·2759. The securities are dated November 1, 1895, and will mature at the rate of $10,000 yearly from November 1, 1896, to November 1, 1915. Principal and interest of the loan will be payable in gold.

Eight bids were received for the securities as follows:

	Bid.
Brewster, Cobb & Estabrook, Boston	103·2759
R. L. Day & Co.	103·069
Blodget, Merritt & Co.	103·08
E. H. Gay & Co.	102·89
E. H. Rollins & Co.	102·677
G. A. Fernald & Co.	102·62
Blake Bros. & Co.	102·04
N. W. Harris & Co.	102·21

Lockland, Ohio.—*Bonds Authorized.*—This village will issue sidewalk bonds to the amount of $5,000.

Long Island City, N. Y.—*Bond Offering.*—City Treasurer Lucien Knapp will receive proposals until November 11 for $30,000 of 4½ per cent gold water bonds. The securities are to run for twenty years.

Macon, Ga.—*Bonds Proposed.*—A. R. Tinsley, City Treasurer, reports to the CHRONICLE in reference to the proposed $50,000 of city bonds, that should the ordinance pass the Legislature a vote of the tax-payers will then be necessary. The issue was suggested by the Mayor, and the Treasurer states that there would not be much objection on the part of the tax-payers, but perhaps not enough interest to secure the required majority. If issued the bonds will bear interest at the rate of 4½ per cent and run 20 years, and will be taken by the Bond Commission for the Sinking Fund.

New York State.—*Bond News.*—It would appear from the present returns that the proposition to issue $9,000,000 of bonds for the improvement of the Erie & Oswego Canal was carried at the election this week. The securities if issued are to bear interest not to exceed 4 per cent, and the bonds are not to run for longer than 17 years. They cannot be sold in lots of more than $4,000,000 at any one time, but that amount may be put on the market immediately.

Ogdensburg, N. Y.—*Bonds Not Authorized.*—R. J. Donahue, City Treasurer, writes the CHRONICLE that $8,000 recently voted for paving will be included in the tax levy next year, and that bonds to this amount will not be issued, as reported.

Ord, Neb.—*Bonds Authorized.*—Bonds of this municipality to the amount of $30,000 have been voted.

Pensacola, Fla.—*Interest Payment.*—George F. Morgan, Comptroller, gives notice that coupons due November 1, 1895, and past due on that date, on bonds of the city of Pensacola, will be paid on presentation at the Third National Bank, New York, or at the Citizens' National Bank, Pensacola.

Pittsburg, Pa.—*Bonds Authorized.*—It is reported that this city will issue $100,000 of railroad-aid bonds.

Plattsburg, N. Y.—*Bond Sale.*—On Nov. 4th $9,000 of 4 per cent 1 to 9 year Pavement renewal bonds were awarded to Isaac W. Sherrill of Poughkeepsie.

Richwood, Ohio—*Bonds Defeated.*—The proposition to issue electric-light bonds for $7,000 failed to carry at the election held this week.

Rome, Ga.—*Bonds Proposed.*—This city will petition the Legislature for authority to issue $300,000 of funding bonds.

Sandusky, O.—*Bond Sale.*—On November 2 City Clerk A. W. Miller received the following bids for $19,500 of 5 per cent, refunding sewer bonds:

E. H. Gay & Co., Boston	$20,017 50
Blodget, Merritt & Co., Boston	20,014 50
Lamprecht Bros. & Co., Cleveland	19,997 85
E. H. Rollins & Sons, Boston	19,914 37
Lamprecht Bros. & Co., Cleveland	19,878 30
Third National Exchange Bank, Sandusky	19,855 00
W. J. Hayes & Sons, Cleveland	19,875 75
Parson, Leach & Co., Chicago	19,803 00
S. A. Kean, Chicago	19,743 75
James W. Lamprecht & Co., Boston	19,695 19
Richards & Co., Cincinnati	19,607 39
Seasongood & Mayer, Cincinnati	19,716 25

The securities will be dated November 1, 1895, interest will be payable semi-annually, and $3,000 of the principal will mature in 2 years, $5,000 in 3 years, $2,000 in 4 years, $8,500 in 5 years and $2,500 in 6 years from date. Both principal and interest will be payable at the City Treasurer's office. The city's indebtedness, exclusive of the new issue, includes $219,000 of water-works bonds; $8,000 of market-house bonds; $197,000 of street improvement bonds; $5,500 of building bonds; $146,000 of sewer bonds and $75,000 of dock improvement bonds; total, $591,500. The assessed valuation is $7,000,000; estimated real value, $18,000,000. The tax rate (per $1,000) for 1895 is $31·50. The population, according to local figures, is $20,000.

Santa Barbara, Calif.—*Bonds Defeated.*—Alfred Davis, City Clerk, reports to the CHRONICLE that an election recently held at Santa Barbara, on issuing $60,000 of paving bonds, resulted in the defeat of the proposition.

Scranton School District, Pa.—*Bond Sale.*—Four and one-half per cent bonds of this district to the amount of $40,000 have been awarded to Messrs. N. W. Harris & Co. of New York. Of the sum purchased $15,000 will mature July 1, 1914, and $25,000 will mature July 1, 1915.

These bonds are part of the entire issue of $75,000, $35,000 of which will be taken up by the board of control with cash in the interest and sinking fund account. The loan is free

from all taxes, the School District having assumed the payment thereof.

The amount of the last assessed valuation of property in the district liable to taxation was $18,599,764, and the financial condition of the district at the beginning of the present fiscal year, July 1, 1895, as follows:

Valuation of school property, estimated	$1,000,000 00
Cash in the hands of the Treasurer	10,851 67
Delinquent taxes outstanding	25,000 00

In addition to above is the revenue for the current year, which, it is estimated, will amount to $273,560. The bonded indebtedness of the district is as follows:

School Bonds—	When Due.		
5s, $15,000	July 1, 1900	4½s, $50,000	July 1, 1908
5s, 40,000	July 1, 1901	4½s, 50,000	July 1, 1913
		4½s, 50,000	July 1, 1918

Sedalia, Mo.—*Bond Sale.*—On November 4, 1895, the city of Sedalia sold at public auction $208,500 of 4½ per cent refunding bonds to F. W. Schultz, cashier of the Sedalia National Bank, for a premium of $5,100. Interest is payable semi-annually in June and December and the principal will mature in 20 years with an option of call in 10 years.

It was advertised that proposals would be received until November 4 for the above-mentioned bonds and accordingly sixteen bids were received, but as there seemed to be a general desire manifested by the bidders to have the bonds put up at auction, the council by resolution decided not to open the bids, but to return them and sell the bonds to the highest bidder at public auction. The firms represented were Blair & Co., New York; Deitz, Denison & Prior, Cleveland, O.; Farson, Leach & Co., Chicago, Ill.; Gaylord, Blessing & Co., St. Louis, Mo; N. W. Harris & Co., Chicago, Ill.; W. J. Hayes & Sons, Cleveland, O.; E. H. Rollins & Sons, Boston, Mass; E. C. Stanwood & Co., Boston, Mass., and three local bidders.

The city has no other bonded indebtedness than the above and its assessed valuation is nearly $4,500,000; actual valuation about $12,000,000.

The question of making Sedalia the seat of State Government will be voted on in November, 1896, and it is expected that the proposition will carry.

Sharon, Pa.—*Bond Sale.*—Refunding bonds of Sharon to the amount of $49,000 have recently been sold to Messrs. Rudolph Kleybolte & Co. of Cincinnati. The securities are dated November 1, 1895, interest at the rate of 4 per cent is payable semi-annually on May 1 and November 1 at the Sharon National Bank, and the principal will mature November 1, 1915.

Sharon's total debt is $79,000. The assessed valuation for 1895 is $3,400,000; actual valuation $4,000,000.

Sherman, Tex.—*Bond News.*—An offer at a high rate of premium has been made for the purchase of a proposed issue of $25,000 of bonds to retire a like amount of Houston & Texas Central subsidy bonds. Proof of the validity of the issue sought to be retired, however, is not furnished and the approval of the Attorney-General is being asked for.

Virginia, Minn.—*Bond Offering.*—City Recorder E. S. Smith reports that $11,000 of city of Virginia funding bonds are being offered for sale.

White Plains, N. Y.—*Bond Offering.*—Propsosals will be received until November 11, 1895, by the Board of Trustees for the purchase of $18,000 of 4 per cent village paving bonds. Interest will be payable semi-annually and the principal will mature at the rate of $3,000 yearly, commencing 1905. The bonds will be delivered on or before November 15, 1895.

Windsor Locks, Conn.—*Bond Offering.*—Proposals will be received until November 21 for the purchase of town bonds.

Youngstown, Ohio—*Bond Offerings.*—City Clerk J. Howard Edwards will receive proposals until November 11, 1895, for Youngstown bonds, described as follows:

LOANS—	When Due.	PAVING BONDS—	
WICK AVE. BONDS—		5s, A & O, $9,000	Oct. '97 to '06
5s, A & O, $11,000	Oct. '97 to '01	($900 due yearly.)	
(About $2,000 due yearly.)		SEWER BONDS—	
		5s, A & O, $1,050	Oct. '97 to '01
		(About $200 due yearly.)	

Interest on the securities will be payable in Youngstown at the office of the City Treasurer. The purchasers must be prepared to take the bonds not later than Nov. 12, 1895.

Zavalla County, Tex.—*Bonds Proposed.*—Refunding bond of this county are under consideration.

NEW LOANS.

CITY OF LOGANSPORT, IND.

To the Owners of the City of Logansport, Indiana, Bonds:

TAKE NOTICE

That the City of Logansport, Indiana, has elected to declare, and does hereby declare, the $75,000 funding bonds of said city, dated December 1, 1885, to be due and payable on the first day of December, 1895, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of Winslow, Lanier & Company, or at the banking house of N. W. Harris & Company, No. 15 Wall St., in the City of New York, on said last-named date for payment, interest on said bonds to cease on and after December 1, 1895.

GEO. P. McKEE,
Mayor City of Logansport, Ind.
Attest JOHN B. WINTERS, City Clerk.

BONDS.

Sharon, Pa., Refunding	4s
Lucas County, Ohio, Court-House	4s
Cambridge, Ohio, Water	4s
Bond Hill, Ohio, Water	4½s
Astoria, Oregon, Gold Water	5s
Fort Worth, Texas Gold Water	5s
Waco, Texas Gold, St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Aurora, Ind., Refunding	5s
Defiance, Ohio, Refunding	5s
Addyston, Ohio, School	5s
Charlevoix, Mich., Refunding	5s

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.

New Haven City 4s
New Haven City 7s,
New Haven School Dist. 4s,

PARTICULARS ON REQUEST.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

NEW LOANS.

$100,000 CITY OF NASHVILLE, TENN., 4½ Per Cent Bonds.

SALE OF BONDS.

Bids are hereby invited for one hundred thousand ($100,000) dollars of bonds to be issued by the City of Nashville, Tennessee, in payment of the subscription made by the municipality of Nashville to the stock of THE TENNESSEE CENTENNIAL EXPOSITION; said bonds to be dated January 1, 1896, to bear interest at the rate of four and one-half (4½) per cent per annum, with coupons attached, payable semi-annually. Bids for said bonds are requested upon each of the following terms, viz.: 5 years, 10 years, 15 years and 20 years; and for the shortest period for which par value would be offered; also for said bonds payable in 20 years and redeemable in 10 years. Bids must be submitted to the undersigned on or before November 15, 1895. The right is reserved to reject any and all bids.

E. E. BARTHELL, Chairman,
S. A. CHAMPION,
WM. L. DUDLEY,
} Committee.

NASHVILLE, Tenn., October 19, 1895.

$45,000 NEW YORK CITY 7 PER CENT DOCK BONDS.

Due November 1st, 1904.
PRICE UPON APPLICATION.

Whann & Schlesinger,
2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Comanche County, Kan.—Below is a statement of the indebtedness, etc., of this county on Oct. 1, 1895, which has been furnished to us by W. V. Jackson, County Treasurer. The refunding bonds to the amount of $143,000 were issued to pay fraudulent bonds and interest due. The fraud was committed by or through the negligence of State officials, and the county expects to have the State assume the debt, this having been recommended by the Court.

County seat is Coldwater.

LOANS—	When Due.
FUNDING BONDS -	
6s, J&J, $20,000	Jan. 1, 1912
JAIL BONDS—	
6s, J&J, $3,000	Sept. 1, 1919
REFUNDING BONDS—	
6s, J&J, $143,000	July 1, 1920

Bonded debt Oct. 1, 1895	$166,000
Floating debt about	15,000
Total debt Oct. 1, '95, abt.	181,000
Tax valuation, real, abt.	1,000,000
Tax valuation, personal, abt.	100,000
Total valuation, 1894 abt.	1,100,000
Total tax (per $1,000)	21 00
Population in 1890 was	2,549
Population in 1895 (est.)	1,800

Real estate is assessed at one-third of its actual value.

INTEREST is payable at the Kansas Fiscal Agency, New York.

Clallam County, Wash.—This statement has been corrected to July 1, 1895, by means of the report of John W. Troy, County Auditor.

County seat is Port Crescent.

Funding bonds	$14,000	Net debt July 1, 1895	$307,333
Road bonds	100,000	Tax valuation, real	2,115,533
Bonded debt July 1, 1895	114,000	Tax valuation, personal	159,245
Floating debt	198,167	Total valuation, 1894	2,283,778
Total debt	312,167	Population in 1884 was	2,771
Cash on hand	5,128	Population in 1890 was	683

Dunkirk, Ind.—C. W. Smalley, Mayor. A special report to the CHRONICLE gives the following data concerning the finances of Dunkirk on October 1, 1895.

Dunkirk is in Jay County.

LOANS—	When Due.
PURCHASING AND STREET BDS.—	
6s, J&J, $2,121	1899-1903-4
6s, A&O, 1,900	1903
(Part due yearly.)	
SCHOOL BONDS—	
6s, M&S, $2,000	$500 biennially
6s, J&J, 9,000	500 annually
6s, M&S, 5,000	1915
($500 due yearly.)	

WATER WORKS BONDS—	
6s, M&S, $12,000	1915
($500 due yearly.)	
Bonded debt Oct. 1, 1895	$32,021
Floating debt about	4,000
Total debt Oct. 1, '95, abt.	36,021
Tax valuation 1895	800,000
Assessment is 2-3 actual value.	
State & Co. tax (per $1,000)	$11 40
Population in 1890 was	1,024
Population in 1895 (est.)	4,300

INTEREST on the $5,000 and $9,000 school bonds is payable at Dunkirk; on all others at New York.

Morton County, Kan.—The following statement regarding the indebtedness, etc., of Morton County has been taken from a special report to the CHRONICLE from Ed. M. Dean, County Treasurer.

County seat is Richfield.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, J&J, $25,000	July 1, 1908
REFUNDING BONDS—	
6s, J&J, $28,000	July 1, 1918
6s, J&J, 5,000	July 1, 1919
Bonded debt July 1, 1895	$58,000

Floating debt	$13,363
Total debt July 1, 1895	71,363
Tax valuation 1895	678,025
Total tax (per $1,000)	18 00
Population in 1890 was	724
Population in 1880 was	9
Population in 1895 (estimated)	600

INTEREST is payable at the Kansas Fiscal Agency, New York.

Middlesex County, Mass.—The figures of total debt given in the following statement have been corrected to Oct. 1, 1895.

County seats are Lowell and Cambridge.

LOANS—	When Due.
BUILDING & IMP. NOTES—	
3½s, J&J, $100,000	On demand
COURT HOUSE BONDS—1895—	
4s, J&D, $1,081,000	1900-1905
($10,000 due yearly on Dec. 1.)	

Total debt Oct. 1, '95	$400,000
Tax valuation 1894	433,605,962
County tax (per $1,000)	$0 81
Population in 1890 was	431,167
Population in 1880 was	317,830

INTEREST on the building and improvement notes is payable at the office of the County Treasurer; on the Court House bonds by the Boston Trust Company, Boston.

☞ For continuation of Debt Changes see next page.

NEW LOANS

New Municipal Loans

$100,000 Tacoma, Wash 5s
100,000 San Antonio, Tex 6s
60,000 Town of Cortlandville, N. Y., 4s
50,000 Cambridge, Mass 4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,
CHICAGO. 2 WALL ST., N. Y.

MUNICIPAL BONDS.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

High-Grade
CITY, COUNTY AND STATE
BONDS,
PAYING HIGH RATES of INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.
Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.
J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best Georgia mortgage loans offered for this class of investment. During over a third of a century in this city we have never lost a dollar for any investor placed by us. Loans average 40 per cent of conservative valuation of property and run only five years. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

Long distance Telephone: "115 CORTLANDT." Cable Address: "FEDERATION, N. Y."

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.
STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE, 1132 BROADWAY.

MISCELLANEOUS.

$125,000
Rapid Transit Ferry Co.
(New York-Staten Island)
5 Per Cent First Mortgage Gold Bonds
Interest Payable May and November.
$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

	1892.	1893.	1894.
Net earnings	$102,000 28	$91,247 51	$128,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

BENWELL & EVERITT,
Schermerhorn Building. 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1860 to date in good order

APPLY TO

WILLIAM B. DANA COMPANY,
76½ PINE STREET, NEW YORK.

McKeesport, Pa.—The following data respecting the indebtedness, assessed valuation, etc., of McKeesport, Pa., has been taken from a special report to the CHRONICLE made by City Comptroller G. B. Herwick.

Bonded debt Oct. 1, 1895	$248,600	Total resources	$248,449
Funding debt	212,951	Net debt Oct. 1, 1895	213,102
Total debt	191,551	Tax valuation 1895	13,115,372
Sinking funds	102,265	Population in 1895 (est.)	30,000
Accounts due city	116,184		

For the sake of comparison we give also the figures as reported for our last STATE AND CITY SUPPLEMENT, the debt statement being for the first of the year 1895.

Bonded debt Jan. 1, 1895	$248,600	Assessment about ½ actual value.	
Water debt (included)	102,000	Total tax (per $1,000)	$18·00
Funding debt	357,586	Population 1890 was	20,741
Net debt Jan. 1, 1895	606,186	Population 1880 was	8,212
Sinking fund Jan. 1, '95	68,463	Population 1870 was	2,523
Tax valuation, 1894	13,000,000		

Quincy, Mass.—William H. Hodges, Mayor; B. N. Adams, Treasurer. The figures of indebtedness, etc., given in the following statement have been corrected to July 1, 1895.

This city is in Norfolk County.

LOANS—	When Due.		
Bridges 4s, J&J	$12,000	'95 to '99	Net debt July 1, 1895* $302,520
Buildings	29,500	'95 to '00	Total debt Mar., 1894. 1,103,730
Parks	50,000	'95 to '23	Water debt (included). 714,000
School 4s, M&S	170,180	'95 to '00	Tax valuation 1895 17,325,855
Street 4s, J&J	113,050	'95 to '00	Tax rate (per $1,000). $16·80
Various 4s	15,000	'95 to '00	Population in 1890 was 16,723
Water	714,000	'95 to '23	Population in 1880 was 10,570
Water 4s, g	45,000	'96 to '25	Population in 1895 (census) 20,712

Interest payable in Boston.

* These figures are exclusive of water debt and sinking fund.

Riverside, Cal.—George Frost, Mayor. The following statement of the indebtedness, valuation, &c., of Riverside has been compiled from data furnished by City Clerk W. W. Phelps in a special report to the CHRONICLE dated October 21, 1895.

This city is in Humboldt County.

LOANS—	When Due.		
ELECTRIC-LIGHT BONDS—			Total debt Oct. 21, 1895. $130,000
5g., F&A, $10,000, g.	Aug. 1, '96, to '35		Tax valuation, real 4,458,065
($1,000 due yearly.)			Tax valuation, personal. 642,319
STREET IMPROVEMENTS—			Total valuation 1895 5,100,384
5g., F&A, $90,000, g.	Aug. 1, '96, to '35		Assessment about ⅓ of actual value
($2,250 due yearly.)			City tax, per $1,000 $8·50

INTEREST and principal are payable in gold at the Chase National Bank of New York City.

Simsbury, Conn.—The figures of indebtedness, etc., given below have been corrected to October 1, 1895, by means of a special report to the CHRONICLE from A. S. Chapman, Town Clerk.

Simsbury is in Hartford County.

LOANS—	When Due.		
RAILROAD BONDS—			Net debt Sept. 14, 1895 $42,287
4s, J & J	$26,000	July 1, 1896	Tax valuation, real 682,914
($2,000 yearly) to July 1, 1908			Tax valuation, personal. 463,020
4s, J & J	$4,000	July 1, 1909	Total valuation 1894 1,145,934
Bonded debt Sep. 14, 1895.	$30,000		Assessment about ⅔ actual value.
Floating debt	17,750		Total tax (per $1,000) $14·00
Total debt	47,750		Tax valuation 1891 1,105,237
Sinking fund	5,463		Population in 1890 was 1,874
			Population in 1880 was 1,830

TAX FREE.—All bonds issued by this town are exempt from taxation

INTEREST is payable at the Hartford National Bank.

Springfield School District, Ohio.—Below is a statement of the financial condition of this district, which has been furnished to us by Oliver H. Miller, Clerk of the Board of Education. Springfield is in Clark County.

LOANS—	When Due.		
BUILDINGS AND SITES—			FLOATING DEBT—
6s, M&N,	$10,000.	Nov. 7, 1896	5s, A&O, $10,000. Apr. 9, 1900
6s, J&J,	500.	July 1, 1897	5s, A&O, 10,000. Apr. 9, 1901
6s, F&A,	8,000.	Aug. 15, 1897	Interest payable at New York.
6s, M&N,	1,000.	Nov. 23, 1897	Bonded dbt. Sep. 17, '95. $85,650
6s, J&J,	10,000.	July 21, 1898	Floating debt about 20,000
6s, F&A,	10,000.	Aug. 15, 1899	Tot. dbt. Sep. 15, '95, abt. 105,650
5s, A&O,	7,000.	Apr. 22, 1902	Tax valuation, real 11,262,900
5s, A&O,	8,000.	Apr. 22, 1903	Tax valuation, personal 6,831,011
5s, A&O,	8,000.	Apr. 22, 1904	Total valuation 1894 18,093,911
4½s, J&D,	2,850.	June 18, 1897	Assessment about 3-5 actual value.
			School tax (per $1,000) $5·10
			Population 1895 (est.) 35,000

MISCELLANEOUS.

J. B. Skehan & Co.,
SUCCESSORS TO
MARQUAND, SKEHAN & CO.,
Bankers and Brokers,
INVESTMENT BONDS AND STOCKS.
Members of the N. Y. Stock Exchange.
16 BROAD STREET, NEW YORK.

Hatch & Foote,
BANKERS,
No. 8 NASSAU STREET, NEW YORK,
INVESTMENT SECURITIES.

HENRY E. MONTGOMERY,
BROKER,
36 New Street, New York
STOCKS, BONDS AND GRAIN
Bought and Sold for Cash or on Margin at 1-16 Commission.
Correspondence Solicited.

Simon Borg & Co.,
No. 20 NASSAU ST., NEW YORK.
DEALERS IN ALL KINDS OF
Railroad and Investment Securities
SOUTHERN SECURITIES A SPECIALTY

WM. M. HARRIMAN, Member N. Y. Stock Exchange.
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special.
Harriman & Co.,
EQUITABLE BUILDING, NEW YORK,
BANKERS AND BROKERS.
Transact a General Banking and Stock Exchange Business.

FIRST-CLASS ***Agents Wanted***
By a FIRST-CLASS COMPANY.
LIBERAL CONTRACTS.
UNEXCELLED POLICIES
INCORPORATED 1848.
Union Mutual Life Insurance Company,
Portland, Maine.
Address either:
EDSON D. SCOFIELD, Supt., 54 William St., N.Y. City.
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill

MISCELLANEOUS.

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895	$55,664,388
Liabilities (N. Y. and Mass. Standard)	51,313,853
Surplus	3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,728,887

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.
After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*
The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.
LOSSES paid immediately upon completion and approval of proofs.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK.
Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

HAND-BOOK
OF
Railroad Securities.
JULY, 1895.

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for a series of years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for a year past.

Range in Prices of Active Stocks—Being date of highest and lowest price made in 1892, 1893 and 1894, and to July 1, 1895.

Dividends on Railroad Stocks paid during each of the years 1889 to 1894 inclusive, and to July 1, 1895.

It is issued to Bankers and Brokers with their business cards lettered in gilt on the outside cover (not less than 25 copies to one address) at discount rates, according to quantity ordered.

Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

Price in Light Leather Covers, $1 00.
To Subscribers of the Chronicle, 75.

WM. B. DANA COMPANY,
76½ Pine Street, NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, NOVEMBER 16, 1895. NO. 1,586.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos do	do £1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

Files covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	80 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 16, have been $1,168,695,224, against $1,095,888,976 last week and $1,041,217,786 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 16. 1895.	1894.	Per Cent.
New York	$539,724,146	$477,057,896	+12·8
Boston	78,018,253	72,350,544	+10·3
Philadelphia	67,284,332	55,744,228	+20·7
Baltimore	11,628,580	12,648,183	− 8·4
Chicago	87,153,553	81,089,428	+ 7·8
St. Louis	25,542,556	21,817,207	+17·1
New Orleans	11,445,843	9,039,917	+26·6
Seven cities, 5 days	$822,582,823	$731,346,193	+12·5
Other cities, 5 days	153,407,554	143,614,526	+ 6·8
Total all cities, 5 days	$975,990,446	$875,060,519	+11·5
All cities, 1 day	192,704,778	166,217,267	+16·1
Total all cities for week	$1,168,695,224	$1,041,217,786	+12·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 9, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of about sixty-seven and three-quarter million dollars, but at New York alone the loss is seventy-one millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 21·9 per cent. Compared with the week of 1893 the current returns record an excess of 18·1 per cent and the loss from 1892 is 5·4 per cent. Outside of New York the gain over 1894 is 18·1 per cent. The excess over 1893 reaches 18·9 per cent, and making comparison with 1892 the excess is seen to be 1·5 per cent.

Clearings at—	Week ending November 9. 1895.	1894.	1895. P. Cent.	1893.	1892.
New York	$ 539,857,585	467,532,000	+25·4	499,211,998	656,035,364
Philadelphia	77,000,417	63,111,887	+22·0	58,13[illegible],551	67,160,142
Pittsburg	14,[illegible],496	12,1[illegible],628	+2[illegible]	11,271,139	13,[illegible],993
Baltimore	1,[illegible],955	12,[illegible],500	+[illegible]5	11,[illegible],[illegible]	14,925,358
Buffalo	4,[illegible],[illegible]	2,[illegible],[illegible]	+2[illegible]3	4,[illegible],[illegible]	4,547,197
Washington	2,[illegible],[illegible]	1,[illegible],[illegible]	+20·9	1,[illegible],772	2,[illegible],028
Rochester	1,[illegible],[illegible]	1,[illegible],[illegible]	+11·3	1,61[illegible],[illegible]	1,[illegible],139
Syracuse	1,[illegible],119	[illegible],[illegible]	+[illegible]·1	1,[illegible],[illegible]	[illegible],[illegible]
Wilmington	[illegible],[illegible]	[illegible],[illegible]	+[illegible]5	770,787	799,328
Scranton	[illegible],[illegible]	61[illegible]	+22·7	[illegible],[illegible]	[illegible],[illegible]
Binghamton	[illegible],[illegible]	[illegible],[illegible]	+1[illegible]	323,1[illegible]	283,700
Total Middle	699,[illegible],988	556,[illegible],716	+2[illegible]·0	589,618,[illegible]6	762,235,923
Boston	109,[illegible],65[illegible]	85,[illegible],[illegible]	+2[illegible]·1	84,841,219	96,[illegible],[illegible]
Providence	[illegible],[illegible]	[illegible],[illegible]	+2[illegible]·2	[illegible],[illegible]	[illegible],[illegible]
Hartford	2,[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	2,[illegible],[illegible]
New Haven	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Springfield	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Worcester	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Portland	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fall River	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Lowell	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
New Bedford	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total New Eng.	136,[illegible],[illegible]	99,[illegible],[illegible]	+37·2	99,[illegible],[illegible]	110,[illegible],[illegible]
Chicago	[illegible],[illegible]	[illegible],[illegible]	+7·2	[illegible],[illegible]	[illegible],[illegible]
Cincinnati	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Milwaukee	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Detroit	[illegible],[illegible]	[illegible],[illegible]	+7·4	[illegible],[illegible]	[illegible],[illegible]
Cleveland	[illegible],[illegible]	[illegible],[illegible]	+11·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Columbus	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Peoria	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Indianapolis	2,[illegible],[illegible]	1,[illegible],[illegible]	+11·[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	+2[illegible]·[illegible]	1,[illegible],[illegible]	[illegible],[illegible]
Lexington	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Saginaw	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Rockford	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Canton	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Youngstown	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Toledo*	[illegible],[illegible]	[illegible],[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	130,[illegible],[illegible]	104,[illegible],[illegible]	+[illegible]·[illegible]	123,[illegible],[illegible]	148,[illegible],[illegible]
San Francisco	13,[illegible],[illegible]	12,[illegible],[illegible]	+[illegible]·[illegible]	12,657,[illegible]	16,[illegible],[illegible]
Portland	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Salt Lake City	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Seattle	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tacoma	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fargo	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total Pacific	20,[illegible],[illegible]	16,[illegible],[illegible]	+[illegible]·[illegible]	18,[illegible],[illegible]	24,[illegible],[illegible]
Kansas City	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Davenport*	[illegible],[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other West.	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. Louis	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
New Orleans	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Birmingham	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	−[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible],[illegible]	[illegible],[illegible]
Augusta	[illegible],[illegible]	[illegible],[illegible]	+[illegible]·[illegible]	[illegible]	[illegible]
Little Rock*	[illegible],[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	74,[illegible],[illegible]	66,[illegible],[illegible]	+[illegible]·[illegible]	66,[illegible],[illegible]	69,[illegible],[illegible]
Total all	1,[illegible],[illegible]	[illegible],[illegible]	+21·9	[illegible],[illegible]	1,[illegible],[illegible]
Outside N. York	[illegible],[illegible]	[illegible],[illegible]	+18·1	[illegible],[illegible]	[illegible],[illegible]
Montreal	12,[illegible],[illegible]	14,[illegible],[illegible]	−15·4	12,292,151	12,562,316
Toronto	[illegible],[illegible]	[illegible],[illegible]	+14·8	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	+3·4	1,346,031	[illegible],[illegible]
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+62·4	[illegible]	[illegible]
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+18·1	[illegible],[illegible]	[illegible],[illegible]
Total Canada	24,[illegible],[illegible]	24,[illegible],[illegible]	−1·0	21,[illegible],[illegible]	20,[illegible],[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

European markets have all developed a quieter condition as the week has progressed. On Saturday last a serious panic was reported on the Bourse at Paris and at Vienna. The cause was the political tension added to the speculative situation and the approaching settlement, the latter giving rise to fears lest in its progress important failures should occur. Lord Salisbury's address at the Mansion House Saturday evening relieved in large measure the political tension. The address was conservative, disclaiming any ambition other than to preserve the peace and restrain lawlessness in Turkey; it was satisfactory to his own people because of its clear and strong expression of the ability of Great Britain to protect her own interests everywhere; it was reassuring to financial classes all over Europe for its emphatic affirmation of the perfect accord and concert of the Great Powers in the present movement. Besides the quieting effect of this address measures were reported to have been taken on Monday by strong houses in Paris to place $25,000,000 at the disposal of the market for the purpose of assisting in the settlement; also a conference of leading financial men was stated to have been held at which it was resolved that the utmost assistance safety permitted should be rendered in order to avert a financial disturbance. These measures further helped to restore confidence and the settlement was concluded without important incident. At London consols gradually recovered and nearly all trace of the disturbance seemed to be removed by Thursday, when it was announced that the public were again buying South African mining shares quite indiscriminately. This last announcement seems a little marvelous. If correct the English public just now has unusually strong faith in the substantial nature of things hoped for but not seen.

At home the abnormal state of our foreign exchange market, which has at length resulted in gold exports—$1,000,000 on Tuesday and $2,250,000 withdrawn yesterday for to-day's steamer—has been an unfavorable circumstance and the only unfavorable development of the week. Is it not strange though that while this condition of our foreign exchange market prevailed here, Mr. Crisp, late Speaker of the House of Representatives, was making a speech in Georgia announcing he was in no manner cured of the delusion he has so long labored under that the free coinage of silver at 16 to 1 was a safe policy for the country and one the people would best thrive under? Georgia and the other Southern States are trying to bull cotton to-day. There is a short crop and they ought to get a good price for it. These exports of gold produced by our silver issues already made are so disturbing that if continued financial people who are carrying the cotton will have to drop it. When that occurs the people of the South had better look to these silver advocates for their damages.

The highly gratifying exhibits of earnings which the railroads are making in their current returns (outside of a few roads in Texas and the Southwest whose revenues have been diminished by the reduced cotton movement) constitute an exceedingly encouraging feature in the general situation. It is evident too that so long as on the one hand the grain movement continues so heavy as at present and on the other hand iron production remains on so large a scale, the earnings of the roads must go on improving. The "Iron Age" has this week issued its usual monthly statement showing the number of furnaces in blast and the aggregate capacity per week, and from this it appears that the output of pig iron on the 1st of November was 217,306 tons per week. We noted a month ago that the production had for the first time in the history of the country exceeded the two hundred thousand mark (the amount for October 1 having been 201,414 tons) and the latest figures demonstrate that the great activity in the iron and steel trades continues unchecked. The "Age" says that since the 1st of November a few more furnaces have either started or are getting ready to start; these it calculates will bring the output up to 220,000 tons per week, but that, it thinks, will be the maximum. Of course with production at the rate of nearly 11½ million tons a year, we should soon have iron enough to supply the present very extensive demand. It is this feeling doubtless that accounts for the weakening in prices which has been the feature of late weeks. And yet it is a fact that up to the present time, so far from there having been any accumulation of iron, supplies have been steadily drawn down. According to the "Age" the total of stocks, sold and unsold, on November 1 was only 396,669 tons, against 418,103 tons October 1, 461,511 tons September 1, 511,781 tons August 1 and 549,068 tons July 1. These figures warrant the inference that thus far all the iron turned out has been actually wanted, and more too; and this of course furnishes the reason for the steady enlargement of the output.

With reference to the course of earnings, we give to-day our review for the month of October. From this it will be seen that though the Southwestern group of roads has in some cases sustained quite heavy losses as the result of the smaller cotton movement, yet in the aggregate our table shows a gain in amount of over 3½ million dollars as compared with the same month last year. We need hardly say that the large grain movement has played a prominent part in this improvement in earnings, and yet the gain in volume of the grain traffic will not alone explain the great increase in earnings. The truth is, the excellent grain harvests gathered the present year are an advantage to the roads quite as much in the stimulus they have imparted to general trade and the increased buying power they have given the farming classes as in the extra tonnage in grain which they afford. With reference to the loss of earnings on the Southwestern roads, that is large, because at this season of the year cotton always moves in considerable volume, and therefore any shortage in the crop is felt most severely at such time. After a few weeks more the small crop will count for less in the affairs of the roads, and it should also be remembered that the grain harvest in the Southwest has been very good the present year, the same as in other sections, and that this will operate as an offset to the cotton shortage. We show for instance to-day, in speaking with regard to the Agricultural Bureau's figures of corn production, that in Texas the yield for 1895 is given as 107,897,000 bushels, as against only 69,338,676 bushels in 1894, and in Arkansas 50,360,000 bushels, against 38,437,824 bushels. In other words, in these two States the corn product for 1895 is estimated at 158,257,000 bushels, against only 107,776,500 bushels in 1894—an increase of over 50 million bushels. Thus the benefits of the country's large corn production the present year extend to that section of the country.

Money on call representing bankers' balances has been still easier this week and loans on the Stock Exchange were generally made at 1½ per cent after Tuesday, with a few transactions in small amounts at 2 per cent; the average for the week has been a fraction below 2 per cent. Some of the large up-town banks who have been unable to place their money at 2 per cent on call over the counter have employed it in the stock market at 1½ per cent, but the majority of the banks and trust companies refuse to loan below 2 per cent, and this rate is quoted as the minimum by all the down-town institutions. Lenders on time are willing to make concessions as to rates where choice collateral is offered, and some transactions have this week been reported at a fraction less than the figures quoted below, (3½@4 per cent) for six months. Rates on good marketable security are 2 per cent for thirty days (2½ per cent) for sixty to ninety days, 3 per cent for four and 3½@4 per cent for five to seven months. There is a good demand for the best commercial paper not only from the city but from Eastern buyers, and the supply on the market is only moderate, partly because of the fact that the names offered are closely scrutinized and those which pass examination are promptly taken. Quotations are 4@4½ per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for four months' commission house and prime four months' single names, 5@5½ per cent for prime six months, and 6 per cent and above for good four to six months single names. Re-discounting is nearly over for the season, though there is some inquiry from the South and bankers report an urgent demand for money in the extreme Northwest.

The Bank of England minimum rate of discount remains unchanged at 2 per cent, but the Bank of Berlin has advanced its rate to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1½@1⅝ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 3 per per cent. According to our special cable from London the Bank of England gained £45,124 bullion during the week and held at the close of the week £40,947,768. Our correspondent further advises us that the gain was due to the import of £218,000, all bought in the open market; to £40,000 received from the interior of Great Britain, and £213,000 exported, of which £203,000 went to the Cape and £10,000 to Egypt.

The foreign exchange market was slightly easier early in the week, influenced by a lighter demand, part of the inquiry for remittance having been met with gold bills drawn against a shipment of $1,000,000 gold on Tuesday and part by a little better supply of near or prompt cotton bills which came by Monday's mails, while at the same time there were fairly liberal deliveries of cotton drafts on contracts, though these were not so large as during previous weeks. Later the market grew firmer in response to a better demand for remittance by Saturday's steamer, and the buying for that mail began on Wednesday afternoon. There appears to be a disposition on the part of bankers to avoid, if possible, gold exports, and it was not until Thursday that there were any indications that gold would be shipped on Saturday, and even then no positive statement would be made as to the amount which would be sent. Yesterday the withdrawals for shipment were $2,250,000 ($1,250,000 by Lazard Freres and $1,000,000 by L. von Hoffman & Co.), making the total shipments of the week $3,250,000. On Monday the market opened steady with rates for actual business at 4 87¾@4 88 for sixty day, 4 89¼@4 89½ for sight and 4 89½@4 89¾ for cable transfers, the only change made compared with Friday of last week being in the sight rate, which was one-quarter of a cent higher. On Tuesday dearer discounts in London caused a reduction in rates for actual business for long sterling to 4 87½@4 87¾, while the lighter demand and some offerings of bills supposed to be against contemplated shipments of gold caused a reduction in the short rate for actual business to 4 89@4 89¼, and in the cable rate to 4 89¼@4 89½. There was no change on the following day and the market was quoted as steady until the afternoon, when a better demand caused it to close firm, and on Thursday rates for actual business were advanced to 4 87¾@4 88 for long, 4 89¼@4 89½ for short and 4 89½@4 89¾ for cable transfers, and the market was steady to strong all day and bankers reported a very light supply of commercial bills against cotton. Yesterday the same conditions ruled. There were no changes made in nominal rates during the week, and the following table shows the figures posted by leading drawers.

		Fri., Nov. 8.	Mon., Nov. 11.	Tues., Nov. 12.	Wed., Nov. 13.	Thurs., Nov. 14.	Fri., Nov. 15.
Brown Bros.	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Baring, Magoun & Co.	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Bank British No. America	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Bank of Montreal	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Canadian Bank of Commerce	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co.	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Lazard Freres	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90
Merchants' Bk. of Canada	60 days	88¼	88¼	88¼	88¼	88¼	88¼
	Sight	90	90	90	90	90	90

The market closed very strong on Friday at 4 88½ for sixty days and 4 90 for sight. Rates for actual business in sterling were 4 87¾@4 88 for long, 4 89¼@4 89½ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

The Union Pacific statement of earnings for September has been issued this week, and shows $70,984 increase in net, with $110,312 decrease in gross. The Union Pacific Denver & Gulf for the same month has $10,434 decrease in gross, $8,860 decrease in net. The Northern Pacific, on the other hand, has $109,021 increase in gross, $198,695 increase in net. The Louisville New Albany & Chicago reports net of $120,795 against $103,346; the Flint & Pere Marquette, $60,639 against $60,935; the Ohio River, $36,776 against $40,230; and the Memphis & Charleston, $32,421 against $20,737. For October the Baltimore & Ohio has net of $762,371, against $771,930; the West Virginia Central & Pittsburg, $35,918 against $30,654; the Georgia, $80,185 against $78,293; and the Toledo Peoria & Western, $29,402, against $28,284. The following furnishes a four-year comparison for a number of roads.

		September Earnings.			
Name of Road—		1895.	1894.	1893.	1892.
		$	$	$	$
Flint & Pere Marquette	Gross	288,414	201,014	210,604	237,704
	Net	60,639	60,935	70,958	84,821
Louis. N. Alb. & Chic.	Gross	304,218	281,951	332,514	328,277
	Net	120,795	103,346	160,440	96,139
Ohio River	Gross	91,540	80,973	79,595	84,760
	Net	33,776	40,230	40,407	34,787
West. N. Y. & Pa.	Gross	492,316	510,052	287,199	341,808
	Net	68,221	119,137	74,980	110,758
		October Earnings.			
Name of Road—		1895.	1894.	1893.	1892.
		$	$	$	$
Baltimore & Ohio	Gross	2,747,016	2,155,610	2,427,721	2,339,607
	Net	762,371	771,930	900,456	630,315
Georgia	Gross	171,143	159,384	167,965	160,115
	Net	80,185	78,293	94,446	74,793
Nash. Chat. & St. Louis	Gross	470,814	425,958	391,685	473,239
	Net	200,044	171,923	210,469	189,292
Toledo Peoria & Western	Gross	100,312	91,191	99,115	92,569
	Net	29,402	28,284	31,224	28,040
West Va. Cent. & Pitts.	Gross	107,122	99,322	99,978	90,741
	Net	35,918	30,654	37,616	30,954

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 13, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	4,505,000	$2,645,000	Gain. $1,860,000
Gold	511,000	346,000	Gain. 165,000
Total gold and legal tenders	$5,016,000	$2,991,000	Gain. $2,025,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Nov. 13, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,016,000	$2,991,000	Gain. $2,025,000
Sub-Treas. oper. and gold exports.	13,400,000	15,300,000	Loss. 1,900,000
Total gold and legal tenders	$18,416,000	$18,291,000	Gain 125,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 14, 1895.			November 15, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver	Total
	£	£	£	£	£	
England	40,947,768		40,947,768	35,558,023		35,558,023
France	78,060,144	49,244,310	127,304,457	77,877,000	19,500,000	127,377,000
Germany	32,371,852	13,232,318	45,604,170	36,949,000	15,092,000	52,041,000
Aust.-Hung'y	22,627,000	12,850,000	35,477,000	14,861,000	14,413,000	29,274,000
Spain	8,904,000	10,031,000	18,935,000	8,004,000	9,825,000	17,829,000
Netherlands	4,267,000	6,743,000	11,010,000	4,076,000	6,734,000	10,810,000
Nat. Belgium	2,885,333	1,445,667	4,330,000	3,333,333	1,666,667	5,000,000
Tot. this week	190,163,131	91,448,295	283,632,425	180,758,356	97,236,647	277,995,023
Tot. prev. w'k	189,573,859	93,683,994	284,257,823	177,878,813	96,563,621	274,442,434

THE INTER STATE COMMERCE LAW AND UNEQUAL RATES.

The Inter-State Commerce Commission has recently made a ruling in two cases, both involving the same point, and the text of these decisions has now been issued in printed form. The opinion deserves very careful study and consideration—not that it enunciates any new doctrine or principle, or that it changes a previous construction of the law, but rather that by reaffirming a ruling made by the Board at the very beginning of its career, and applying this ruling to the cases under review, it enables one to see how far the theory of equality of treatment of different places may be carried, and also enables one to see how unfairly such theory may work in practice.

The complaints in the cases referred to were both filed by parties doing business in Cordele, a small town in Georgia. The complaint in the first case was by S. J. Hill & Bro., a firm in the wholesale and retail grain, hay and flour business, and was against the Nashville Chattanooga & St. Louis Railway, the Western & Atlantic, the East Tennessee Virginia & Georgia, the Georgia Southern & Florida, the Louisville & Nashville, and the Savannah Americus & Montgomery. The petition was based on transactions which occurred in July and August 1892, and related to shipments of flour and corn from Nashville to the plaintiffs at Cordele. The second action was brought by the Cordele Machine Shop, a corporation engaged in the foundry and machine shop business at Cordele, and was against the Louisville & Nashville and the Savannah Americus & Montgomery. It related to the charges on shipments of coal and pig iron from Birmingham to Cordele.

In their opinion the Commission furnish tables of rates, tables of distances and various other details, and altogether go into the matter quite at length. The substance of the complaints, however, can be stated in very few words. The plaintiffs are dissatisfied because the defendant railroads will not grant them equally low rates with Macon, Americus and Albany, Ga. Cordele is 65 miles south of Macon, about 30 miles east of Americus and 35 miles northeast from Albany. The rates complained of are made according to what is known as the "basing-point system," by which certain competitive centres are granted low through rates while other points are required to pay higher rates, these latter being fixed by adding to the through rate to the nearest competitive or basing point the local rate from said point to the point of destination. In the rate sheets in the South, Macon, Americus and Albany are favored with the special rates referred to. Cordele, on the other hand, is treated as a local point, and is therefore obliged to pay in addition to the through rate the local rate to the through point. This the people of the town consider undue discrimination. Like the inhabitants of so many other small places they want to be placed in a position of equality with the most favored localities.

The Commission speak of the basing-point system as if it were peculiar to the South, whereas the truth is it obtains all over the country, and as a matter of fact it would hardly be possible to arrange rates in any other way. To most persons too it will appear that such method is not open to criticism. But the Commission have from the first been opposed to it, and have claimed that as it perpetuated the advantages which the trade centres have always had, therefore it was in conflict with the law. In one of the very first cases considered—the celebrated Louisville & Nashville case—the Commission, speaking through Chairman Cooley, referred to the pre-eminence of the trade centres and the concessions in rates which the railroads make to them. Again in the case of Martin vs. Chicago Burlington & Quincy, Chairman Cooley said: "A fatal difficulty with the theory that a trade centre, as such, is entitled to especially favorable rates, is found in the fact that it is in conflict with the spirit and purpose of the Act to Regulate Commerce. One of the reasons for the passage of the Act was that by means of rebates and other contrivances large towns and heavy dealers secured advantages which gave them a practical monopoly of markets and shut out the small towns and small dealers." * * * * "It is not a matter of the least importance, in a legal sense, that the small towns are strictly local and non-competitive."

We should say that the flaw in this argument was that it assumed that the trade centres were the creation of the railroads as the result of special rates granted by them, whereas it would be nearer the truth to declare that the trade centres by reason of their position and natural advantages had compelled the discrimination in their favor which the railroads make. Nor are we prepared to admit that the theory of the law is quite as broad as Judge Cooley here states it. However, as the Commission had early announced their position on this point and have not since changed it, it was not to be expected that they would decide in favor of the railroads in the present cases. In their syllabus to the latest decision they announce their conclusions in a somewhat dramatic fashion, saying of the competitive and basing-point system—"reviewed, again condemned, and found to result in unreasonable and unlawful rates to points classed as local, and give favored business rivals unreasonable advantage."

To those not familiar with the facts the argument which the Commission advance to justify their action may appear quite plausible too. By the short lines from Nashville, Cordele has an advantage only over Albany, the other two points—Macon and Americus—being

nearer than it to Nashville by these short lines. But by the indirect routes, against which the complaints in the present instance are directed, Cordele appears to have an advantage over all the other points. The roads accord low through rates to these latter points, why should not Cordele be favored in the same way? Then also it is pointed out that by the short rail lines Cordele is nearer to the ports of Savannah, Brunswick and Jacksonville than either Macon, Americus or Albany, which thus would seem to afford additional reason for granting it the same advantages in rates as the other points.

But it will appear on reflection that a conclusion can not be based on these elements alone. There are other factors that enter into the matter. Some of these considerations are entirely ignored in the Commission's argument, others are passed over very lightly and not given the weight to which they are entitled. It is of course perfectly obvious why Albany, Macon and Americus are granted lower rates than Cordele. They are larger places and they enjoy facilities which Cordele does not possess. The Commission admit this, saying, "Cordele is not so large as the much older cities, Americus, Albany and Macon; its tonnage of corn and flour and other products is small in comparison with theirs." Necessarily, too, the indirect lines in seeking to participate in the traffic to these points must make the same rates as the short lines. It is also well to remember that the preference accorded Macon, Albany and Americus is not a recent innovation. Those places were treated as basing or competitive points long before Cordele came into existence. The railroads have therefore made no departure in this respect. They have simply continued a condition of things which has prevailed for years. The only new feature of the situation has been the development of Cordele as a point of some importance, and this prominence it is only fair to say it owes entirely to the railroads, as we shall presently show. Nevertheless the place is still a comparatively unimportant one alongside of Macon, Americus and Albany, and therefore cannot justly claim the same rates as those points.

The contention of the Commission is that Cordele has been arbitrarily excluded from the advantages given to its rivals and business competitors. But, as we see, the course of the roads has been not at all arbitrary. Macon, Americus and Albany have been treated as competitive points the same as always in the past, while Cordele has been treated as a local point the same as hosts of other local points, and the reason for the distinction is found in the differences in the circumstances and conditions under which business to the two classes of points is conducted. The Commission say that "Cordele is not treated by the defendant roads as a competitive point because it is not a sufficiently large distributing point, and it is not such a distributing point because it is not treated as a competitive point, and the defendants seek to excuse themselves from wrong-doing by offering the results of the wrong in justification." This is a decidedly unfair statement. What are the facts of the case. Let the Commission themselves answer. In one part of their opinion we find them saying: "Cordele has grown up since the building of the Savannah Americus & Montgomery Railway. In April 1893, four years after its incorporation, it had a population of about 2,500." Going back a little we discover that at the time of the 1890 Census the population was only 1,578. In the 1880 Census the place is not enumerated at all, for it then had not yet been called into being. To the ordinary observer the fact that such growth has been possible would furnish very convincing evidence that the policy pursued by the railroads had not operated to the disadvantage of the new point, rather than the reverse.

We may go a step further and aver that it is the railroads that have made Cordele a possibility. We have already quoted the Commission to the effect that the place had grown up since the building of the Savannah Americus & Montgomery Ry. It would be more accurate to say, however, that it had grown up since the building of that road and the Georgia Southern & Florida. Both reached Cordele at much the same time—late in the eighties. Previous to that time Cordele had no railroad facilities, and the locality covered by it was insignificant and of no account—it finding no mention, as we have already seen, in the Census of 1880. It is therefore strictly correct to say that the place has been created by the railroads. Under the circumstances to charge these transportation interests, as the Commission do in effect, with having conspired against the welfare of the place when the fact is that it was the railroads that gave it its breath of life seems a good deal like straining after effect.

Consider one other aspect of the matter. While Cordele has prospered what has been the experience of the two roads which connect it with the outside world? This is a consideration to which no reference whatever is made in the opinion of the Commission, and yet it is a matter which cannot well be ignored. As stated at the outset, the complaint in the case of S. J. Hill & Bro. is based on transactions occurring in July and August 1893. As it happens, in the same year the Savannah Americus & Montgomery found itself unable to meet its obligations and went into the hands of receivers; the Georgia Southern & Florida had met the same fate the year preceding. The present year both roads were sold at foreclosure sale. Hence while Cordele has thriven, the two roads through whose enterprise it was created have proved unsuccessful and have passed into the possession of their creditors. More than that, in the case of the Savannah Americus & Montgomery (now known as the Georgia & Alabama) the branch between Cordele and Albany, called the Albany Florida & Northern, has been considered of so little value that it has been altogether left out of the new or reorganized company. In brief then, while on the one hand it is clear that the prevailing rates, against which complaint was made, have not operated to the detriment of Cordele, on the other hand it is equally clear that the general scheme of rates in force on the two roads mentioned (of which the rates to Cordele form a part) has not yielded a sufficient revenue to allow the roads to earn a return on the money invested in them.

It is against the smaller roads like the Georgia Southern & Florida and the Savannah Americus & Montgomery that such a decision as that rendered in the present instance operates most harshly. To the larger roads—the Louisville & Nashville and the East Tennessee—the difference is not of so much importance. They are getting only through rates now to the basing points, and to extend these through rates a little further to include other points could not make any very large difference in the proportion of the total charge received by them. But in the case of the small connecting roads, which carry the traffic from the basing

points to the points of destination and get local rates for the haul, the difference becomes very great; for instead of such local rates they must accept simply their pro rata of the through rate, yielding vastly less.

It must be borne in mind that it is the local traffic upon which these connecting roads depend for a profitable existence, and they can not take this local traffic at one-half or three-quarters of a cent per ton-mile, for there is not enough of it to make it pay at such figures. It does not affect the argument that the connecting roads may also engage in the competitive or through business and accept very low rates for such business. If they can make a profit at this, be it never so little, it lightens to that extent the burden upon the local traffic which must support the roads. In the present instance, the Savannah Americus & Montgomery in its answer to the complaint stated that it would prefer to abandon taking freight to the basing or competitive points at through rates rather than have its revenues impaired by the reduction of rates to the local points, and obviously it would suffer least in that way. It must be regarded as in every way unfortunate that the Commission should adhere to a ruling which can but be prejudicial to a good many roads and also prejudicial to the best interests of the country.

WHAT THE AGRICULTURAL COTTON FIGURES INDICATE.

An important contribution to the public stock of information for forecasting the size of the cotton crop ought to be the agricultural reports, and no uncertainty as to their meaning ought to attach to them. No one doubts that the officials give us, as a rule, conscientious work so far as they give us anything, and that the errors contained in, and the misleading character of the figures they make public are such as naturally attend crop investigations, enhanced by changes of methods so frequently introduced incident to the short term (the length of one administration) the Chief of the Department holds his office. The fact is, what the Government undertakes to do cannot be done with accuracy, even if the tenure of office were very much longer and the reports remained continuously under the guidance of one mind. The sooner that truth is acknowledged and the results are made up on an unchangeable basis and given to the public simply as reflecting the information gathered from correspondents, for which the Washington officials are in no way responsible, the more helpful the results will prove to commercial classes. It is the comparison with former years which gives the chief value to the Government reports. Destroy that comparison and the reports become no better than any individual's work.

These remarks are suggested by what is called "the Statistician's" report on cotton for November 1, issued on Monday last, the full text of which will be found in the cotton department of this issue of the Chronicle. There has been considerable conflict of opinion among cotton men as to the yield these November results indicate. The estimates put out by members of the trade varied widely, all the way from 6,200,000 bales to 8,000,000 bales, the most of the investigators being no doubt influenced in choice of method and result more or less by preconceived views of the extent of the crop. That situation would be of little moment were it not that great difficulty attends any one's effort to get at a correct solution, however desirous one might be of so doing. This difficulty has been produced by the confusion into which the bases of comparison have been thrown and are involved by the changes in acreage introduced and by new methods used by the Department.

One of these acreage compilations prepared by the Department was made public October 25 1894. The report, having stated that the compilation had been "made after an investigation covering a period of several months," gave in detail by States the planting for the 1893 crop at a total of 19,525,000 acres; whereas the acreage, according to the running count prepared from the Department's annual percentages of increase and decrease starting with the Census of 1890, indicated that the planting in 1893 was only 16,869,726 acres. The other compilation was published in similar form in the "Report of the Statistician" of May 1895, but omitted to say the length of time taken to prepare it and called the figures simply an estimate. By this estimate the planting in 1894 was again raised to 23,687,950 acres, or an increase of over 21 per cent on the figures prepared after so much work and care for 1893, although the acreage report published in June 1894 had stated that the increased planting in 1894 over 1893 was only six hundredths of one per cent.

Such a record as the foregoing statements disclose cannot strengthen one's faith in the processes used or encourage one's reliance upon any of the results reached by the same authorities. What is more unfortunate, too, these changes leave the older records discredited and in confusion so that comparisons of that sort become difficult if not worthless. Still, taking these latest figures of the yield per acre, as they have been given out this week, the first step in attempting an interpretation is obviously to apply them to the latest cotton acreage revision of the Department. We say obviously because the Department has stated in making up the acreage percentages for the 1895 planting (see the printed June report) that the 1894 revised statement is to be used with those percentages for determining the current year's acreage. It will be remembered that the Government estimated a considerable loss of area in cotton this year as all authorities did. Its percentage of decrease for the whole country was 14·8 per cent. We made it less than that; but taking the Government results and working them out as it directs, and applying to the year's planting thus obtained the present figures of yield per acre, we have the following full exhibit:

	—Agricult'l Departm't.—		—Our Deductions.—	
	Acreage	Yield per acre	Total yield in	In bales of
States.	for 1895.	Nov. 1, 1895.	pounds.	480 lbs. net.
N. Carolina	1,050,183	168 lbs.	176,430,741	367,564
S. Carolina	1,814,728	141 "	255,878,648	533,081
Georgia	3,069,323	152 "	466,537,096	971,952
Florida	191,540	148 "	28,347,920	59,059
Alabama	2,371,726	135 "	320,183,010	667,048
Mississippi	2,487,119	160 "	397,939,040	829,040
Louisiana	1,142,568	177 "	202,234,536	421,322
Texas	5,826,428	151 "	879,790,628	1,832,897
Arkansas	1,186,655	133 "	217,157,865	452,412
Tennessee	712,763	181 "	129,010,103	268,771
Indian Territory	212,847	207 "	44,059,329	91,790
Missouri	47,772	207 "	9,888,809	20,602
Virginia	44,623	199 "	8,879,977	18,500
Oklahoma	26,092	207 "	5,401,014	11,252
Kentucky	8,243	207 "	1,706,301	3,555
Kansas	168	207 "	34,776	72
Total	20,192,778	155·6 lbs.	3,143,479,826	6,548,916

It will be seen on examination of the above that the total indicated production on the basis of 480 pounds net per bale (a fair average weight for the current crop) is 6,548,916 bales.

At this point of the investigation another factor has usually been made a feature of the calculation by practical men. That is to say merchants and brokers in search of the true meaning of these November returns of yield per acre have found it necessary to modify the results reached in the above manner by a condition of the Government's figures which experience has proved was a characteristic. We refer to the average under-estimate which these results compared with the actual yield have in past years recorded. This should be taken into the account as well as the figures themselves. Any honest conservative observer looking at a crop on November 1st when a part of the crop must be still in the fields, not yet even fully picked, would naturally seek to keep his estimate at least no higher than the prospective out-turn, and hence would be likely to err in making his figures too low. The existence and influence of such an inclination has proved itself by the experience of past seasons, and we have always considered this feature as an evidence of the conscientiousness of the observer rather than as proof of the unreliability or defectiveness of the report.

This point may be illustrated by last year's November report. On the basis of the Department's acreage figures made public in October 1894, and of its November 1894 estimate of 191·7 pounds per acre, the indicated yield as worked out by us when the figures were issued was 3,804,318,467 pounds, or 7,958,616 bales of an average net weight of 478 pounds; as the crop turned out to be 9,892,766 bales here was a divergence of about 2 million bales. Even if we should use the still later promulgated acreage estimate, the reported yield per acre November 1 1894 would even then indicate a crop about a half a million bales short of the actual result. Just the same condition is true of previous years. The November report in 1893 showed a yield per acre of 148·8 lbs, whereas on the Government acreage the year's yield turned out to have been 182 lbs. per acre. In November 1892 no report was made public; but in November 1891 the Department's yield per acre was given at 179 lbs, whereas the year's actual crop indicated 208 lbs. We might cite the record for still other years further back, but they all reflect the same condition which observers have noticed existed and have made allowance for in interpreting the November report.

There is one comparison, however, and that is with 1893, which is especially interesting because all the data to be used in making it are taken from the recent work of the Department. The reader will recall the fact that the Department's first revision of acreage was for that year's planting, and was prepared after long months of labor. Hence, not only are we justified in accepting its revised statement for that year, but we are forced to accept it as the standard for the year in comparing that year's figures with subsequent figures issued by the Department for subsequent years. We have consequently brought together all the facts affecting the proposed comparison in the following compilation for the reader to study.

	Agricultural Department's			
	Estimated acreage for 1893.	Estimated crop in 1893-94.	Est'd yield per acre Nov. 1, in pounds 1895.	1893.
North Carolina	1,180,000	400,000	168	174
South Carolina	1,885,000	650,000	141	142
Georgia	3,050,000	1,000,000	152	136
Florida	185,000	55,000	148	92
Alabama	2,316,000	810,000	135	148
Mississippi	2,845,400	1,050,000	180	143
Louisiana	946,600	473,000	177	175
Texas	4,153,760	1,997,000	151	151
Arkansas	1,867,250	679,000	183	174
Tennessee	805,920	276,000	181	138
Indian Territory	180,000	60,000	207	....
Virginia, Missouri and all other States	130,670	43,000	199 207	152 ....
Total	19,525,000	7,493,000	155·6	148·8
		34,211		
Actual crop		7,527,211		

We have not added anything of our own to the foregoing except the few figures at the bottom of the Statistician's statement of the year's yield of cotton to make that total conform to the actual commercial crop. The reader will see at a glance the nature of the comparison suggested. Taking the total results the factors in it are

On the one hand (1) a planting in 1893 of 19,525,000 acres, (2) an estimated production of 148·8 pounds per acre, and (3) an actual crop of 7,527,211 bales.

On the other hand (1) a planting in 1895 of 20,192,778 acres, (2) an estimated production of 155·6 pounds per acre, (3) the actual crop, allowing the same per centage of under-estimate in 1895 as in 1893.

The problem and its solution may be stated as follows:

If 19,525,000 acres produced 7,527,211 bales in 1893 on an estimated production of 148·8 pounds per acre, or 23 85-100 per cent more than the estimated production indicated, Then

20,192,778 acres on an estimated production of 155·6 pounds per acre should produce 23 85-100 per cent more than the amount which that yield per acre would net (that is 23·85 per cent more than 6,548,916 bales), which would be 8,110,832 bales.

We do not by any means intend to be understood as indicating that we think the Department's estimate, as just modified, is a correct forecast of the crop. Our purpose has been not to reflect our own views but simply to give what may be taken as a fair interpretation of the Government crop report issued this week.

TURKEY AND THE GREAT POWERS.

Periodically Turkey will get sick in spite of all the care which is taken of her; and her sickness is always more or less a cause of anxiety to her European physicians. It is really wonderful the care which has been bestowed upon her. For the best part of the last hundred years she has been in a chronic condition of collapse; but by nursing and the judicious application of wholesome remedies she has again and again been brought into a condition of convalescence, and so obtained new leases of life. She is now once more in the hands of the doctors; and it is hardly unfair to say that her case rarely, if ever, looked more desperate.

All our latest news is fitted to inspire anxiety as to the immediate future of the Sultan and his empire. At any moment we may learn that he has been deprived of power or more roughly put out of the way. His government seems to be powerless. Outside of Constantinople and beyond the immediate neighborhood, insurrection, aggravated by race and religious hatreds, and accompanied by the most horrible brutality, is more or less general. In Armenia and along her borders, and along the eastern shores of the Black Sea, Mussulman fanaticism has been aroused to the highest pitch, and the Christian subjects of the Porte where

they have not been goaded into madness and compelled to arm themselves in self-defense have had to submit helplessly to Turkish brutality.

In the circumstances one does not wonder that the voice of the venerable Gladstone, although no longer the same voice which rang over Europe denouncing the Neapolitan Government in 1850, and arousing general indignation against the atrocities perpetrated by Turkish officials in Bulgaria in 1875, should be again raised, calling for the abandonment of this obsolete and hopelessly incurable Eastern State to its fate—characterizing it not unjustly as an excrescence and a curse. The Powers have been naturally slow to act; it did seem for a time as if those who were most immediately responsible were remiss in the performance of their duty. By the treaty of Berlin Great Britain came under obligations to protect Armenia and the Armenians; and many have been under the impression that it would have been better, all things considered, if battalions and iron-clads had at an earlier stage taken the place of manifestoes and recommendations.

On such occasions, however, the public is liable to judge rashly. Outside of government circles men are rarely, if ever, in full possession of the facts. Suffering on a large scale makes appeals which are apparently irresistible or which it is supposed ought to be irresistible; and inaction on the part of those who have power to interfere and save has the aspect of indifference. We know now that the Powers have not been unconcerned—that they have neither been inactive nor indifferent. Interference was beset with great difficulty. It was necessary in the first instance to call the Sultan's attention to the facts of the situation, to use persuasion, and threats when persuasion proved ineffective. It was necessary to place some reliance on the Sultan's promises. And even when it became manifest that armed interference was about to become a necessity, it was in the last degree desirable that caution be exercised so as to avoid giving offence to any one or more of the treaty Powers. Civil war in Turkey would be bad enough, but a general European war, conducted partly for the purpose of securing shares of Turkish territory and partly for the reconstruction of European boundary lines, would be infinitely worse. It was necessary above all things that the Powers act in concert.

For a time it did seem doubtful what shape interference would take, if interference became actually imperative. The situation in the Far East had assumed features which made it difficult to foresee how far Russia and Great Britian could be induced to act in concert in the Nearer East. Might not the apparently aggressive spirit held in check off the coasts of Corea break out on the Bosphorus and in the Black Sea? Was it not possible that Russia might seize the opportunity to force her way into the Mediterranean? Doubts were also possible in regard to France? Her relations with Great Britain have not been for some time of a particularly friendly character. Might she not seek an opportunity by acting in concert with Russia to avenge herself for imaginary wrongs in Egypt? Happily we have now good reason to believe that all such doubts and fears have been removed, and that there is a perfect understanding among all the powers as to what shall be done if armed interference should become a necessity, and actual occupation of Turkish territory should take place.

Lord Salisbury in his now famous speech at the Mansion House on Saturday evening last effectually cleared the political atmosphere of all mist by making plain the real condition of the Turkish empire, the inability or unwillingness of the Sultan and his ministers to carry out reforms now imperatively demanded, and by declaring the absolute and unqualified concord of the Powers, both as to what is being done and as to what is to be done, if persuasion and threats should prove equally ineffective. The speech of the Prime Minister had in it many points of commanding interest. It was just such a speech as we had expected of him. Its wisdom was perhaps its most pronounced characteristic. That it should reveal something of British pluck and fearlessness was most natural in the circumstances. Speaking of the Far East, he gave courage to his audience when he said: "Depend upon it, whatever may happen in that region, be it in the way of war or in the way of commerce, we are equal to any competitor that may be opposed to us." But wisdom is conspicuous throughout. There is a Power, he reminded those about him, higher than all treaties, all combinations, all earthly instrumentalities, and that is Providence. "Constant misgovernment must lead the government that carries it on to its doom." The governments, however, that united formed the treaty Powers knew their duty. What they would do if they were compelled to act it was not for him to say; but it was with pride he was able to state that "throughout the negotiations nothing was more strongly impressed upon his mind than the disposition of the Powers to act together, and their profound sense of the appalling danger any separation of their action might produce."

It is not safe for us to predict where Lord Salisbury prefers to be silent. There is, however, a natural course to be followed. Austria is likely to have charge of whatever lies to the west of the Dardanelles and the Bosphorus. Russia will take charge of Armenia and the country adjoining to the south and east of the Black Sea. France and England aided probably by Italy and Austria, so far as ships of war are concerned, will take charge of Constantinople, not necessarily by occupation. That such interference will have a damaging effect upon Turkey there can be no manner of doubt. It is reasonable to assume that it will lead to further dismemberment. This, however, belongs to the future. In the meantime it is gratifying to find a man like Lord Salisbury rejoicing in the concord of the Powers, and finding in such concord encouragement to look forward with confidence to a discontinuance of "that armed peace which presses now so heavily on the industries of the world."

THE CORN YIELD.

The Agricultural Bureau at Washington has this week issued its customary statement, giving among other things the yield per acre of corn in the different States and for the whole country. The statement is accompanied by the usual qualifying remark that the present figures are to be regarded as a preliminary and not a final estimate of the yield. But the results must have been worked out very minutely for all the States, otherwise it would not be possible to give an average for the entire country. Hence we seem justified in regarding the estimates now submitted as a pretty close approximation of what the Bureau thinks its final figures are likely to be a couple of months hence.

The chief feature in the return is that it makes the aggregate of the production of corn smaller than appeared likely from the returns of previous months.

Applying the yield per acre to the acreage planted in corn, as reported by the Bureau earlier in the year, we get a crop of 2,156 million bushels. This is about 200 million bushels less than what the probabilities seemed to point to in October. It is also that much less than the estimates of reliable private parties at the present time, for they all fix the crop as being between 2,300 and 2,400 million bushels. But whether the aggregate is 200 or 300 million bushels larger or smaller is, on the whole, a matter of very little consequence. The important fact is that the crop is decidedly the largest ever harvested, and is, roughly, 1,000 million bushels in excess of that of last year. In the following we show the indicated production for the leading producing States in 1895 in contrast with the estimated yield for previous years.

Corn	Indicated Production, 1895.	Production, 1894.	Production, 1893.	Production, 1892.	Production, 1891.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa	298,[illegible]	81,344,710	251,[illegible]	200,221,000	250,578,000
Illinois	255,143,[illegible]	169,121,491	191,550,47[illegible]	165,927,000	234,390,000
Kansas	204,152,[illegible]	41,797,72[illegible]	130,[illegible]	142,[illegible]	141,[illegible]
Missouri	298,[illegible]	116,[illegible]	158,[illegible]	152,[illegible]	203,210,000
Nebraska	126,[illegible]	13,[illegible]	107,[illegible]	137,[illegible]	167,[illegible]
Indiana	121,[illegible]	9[illegible]	85,[illegible]	103,[illegible]	123,[illegible]
Ohio	92,[illegible]	71,[illegible]	64,[illegible]	83,[illegible]	94,[illegible]
Texas	107,[illegible]	69,[illegible]	61,[illegible]	71,[illegible]	70,[illegible]
Tennessee	83,[illegible]	68,[illegible]	63,[illegible]	61,[illegible]	68,[illegible]
Kentucky	93,[illegible]	67,[illegible]	69,[illegible]	68,[illegible]	82,[illegible]
Pennsylvania	43,[illegible]	40,[illegible]	31,[illegible]	30,[illegible]	46,[illegible]
Arkansas	50,[illegible]	38,[illegible]	32,[illegible]	34,[illegible]	42,[illegible]
Wisconsin	31,[illegible]	16,[illegible]	29,[illegible]	27,[illegible]	29,[illegible]
Michigan	32,[illegible]	21,[illegible]	21,[illegible]	25,[illegible]	31,[illegible]
Minnesota	30,[illegible]	18,[illegible]	25,[illegible]	24,[illegible]	21,[illegible]
Total	1,[illegible]	[illegible]	1,[illegible]	1,[illegible]	1,[illegible]
All others	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total U. S.	2,156,[illegible]	1,212,[illegible]	1,619,[illegible]	1,[illegible]	2,[illegible]

The foregoing furnishes some striking contrasts illustrative of the great difference in the crop situation this year and last. In Iowa we have a crop of over 298 million bushels as against only 81 million bushels in 1894, in Kansas 204 millions against 42 millions, in Illinois 255 millions against 169 million bushels. In Nebraska the drought greatly impaired the prospects, but even there the estimate for 1895 at 126 million bushels is vastly better than the yield of only 13 million bushels in 1894.

The figures for the Southern States possess considerable interest in view of the reduced cotton yield in those States. On the whole they bear out the accepted reports that there has been an excellent crop of grain in that section and that this will serve as an offset to the loss in cotton. Thus for Texas the corn crop is estimated at 107 million bushels against only 69 million bushels last year; for Arkansas 50 million bushels against 38 million bushels; for Tennessee 83 million bushels against 68 million bushels; for Kentucky 93 million bushels against 67 million.

Besides the yield of corn per acre, the present return also furnishes the estimated yield for some other crops—in addition to those given in the October return. It is worth pointing out that these crops, too, show in several cases an exceptionally large product per acre. The following are the figures for a series of years.

AVERAGE YIELD PER ACRE.

	1895.	1894.	1893.	1892.	1891.	1890.
Corn ..... bushels.	26·2	19·7	22·6	22·4	26·6	19·9
Buckwheat .... do	20·1	16·1	14·7	14·1	15·3	14·5
Potatoes ..... do	100·7	62·3	72·2	62·0	93·9	57·5
Tobacco ..... pounds.	743·0	733·0	695·3	682·0	748·0	718·0
Hay .....tons	1·06	1·15	1·32	1·17	1·18	1·20
Cotton.....pounds	155·6	191·7	146·8	.....	179·0	187·0

It will be seen from the foregoing that the yield of potatoes for 1895 is the best of all the years, that this is true also of buckwheat, that in the case of tobacco and corn the 1895 averages are close up to the best, and that only cotton and hay fall decidedly behind in their averages.

RAILROAD GROSS EARNINGS IN OCTOBER.

The October statement of railroad gross earnings is by far the best we have yet had in the present upward movement, and in this reflects the improvement in conditions—the large crops, the revival of business activity and the heavy grain movement. Our statement is very comprehensive, and embraces 139 roads operating 104,008 miles of line. On these the gain is over 3½ millions dollars ($3,524,772), or 6·59 per cent. Out of the whole 139 roads, only 37 have fallen behind in their earnings, but among these there are quite a number where the decrease is very heavy.

But here again we see reflected the prevailing conditions, for there is a certain large section of the country where these conditions have been in one particular adverse. We refer to the South and Southwest, where the cotton crop is short and where at the same time some of the planters have been holding back their cotton for higher prices, thus causing a great falling off in the movement of the staple. The shortage of the crop is most pronounced in the Southwest, and more particularly in Texas, and therefore the roads in that section record the heaviest losses in earnings. There is still another reason for the large losses in these cases; the Southwestern roads last year had (mainly because of the very heavy cotton traffic then) in many instances reported the largest October earnings on record.

As indicating the extent of the falling off in the cotton movement the present year, we may note that the receipts of cotton at the Southern outports in October 1895 were only 1,174,023 bales as against 1,575,551 in October 1894, a decrease of over four hundred thousand bales. In addition the shipments overland aggregated only 206,093 bales as against 271,027 bales in 1894, thus showing a further loss of nearly 65,000 bales. The bulk of the falling off at the ports occurred at Galveston and New Orleans, the points receiving cotton from the Southwest; but that the falling off has been general is evident from the following statement, giving the receipts for each of the several ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1895, 1894 AND 1893.

Ports.	October.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston ..... bales.	287,743	289,531	256,313	783,734	731,682	590,510
El Paso, &c.	15,[illegible]30	10,859	9,479	47,149	32,531	33,091
New Orleans	401,035	534,457	405,990	1,426,[illegible]	1,282,214	1,083,377
Mobile	49,710	48,599	42,151	139,311	125,061	103,138
Florida	2,993	2,752	4,322	12,648	15,775	11,775
Savannah	204,581	250,963	25[illegible],128	648,966	604,311	548,181
Brunswick, &c.	24,393	22,119	16,486	74,[illegible]	50,589	30,365
Charleston	72,639	96,461	103,451	230,853	200,[illegible]45	180,636
Port Royal, &c.	5,723	13,236	13,994	21,410	22,337	14,097
Wilmington	50,676	78,558	50,953	103,711	130,154	88,188
Washington, &c.	156	140	63	315	6,843	247
Norfolk	62,327	79,501	101,658	223,[illegible]0	248,[illegible]85	217,990
West Point, &c.	41,291	54,246	43,231	140,[illegible]	148,256	99,242
Total	1,174,023	1,575,551	1,299,919	3,[illegible]24,295	3,678,002	2,996,533

East of the Mississippi, as the diminution in the cotton movement has been smaller than elsewhere and has been offset by gains from the revival in general business and from the activity in the iron sections, there are no such conspicuous losses in earnings as west of the Mississippi and in fact there are very few losses of any kind. In the Southwest, among the roads reporting, the Texas & Pacific has $226,570 decrease, the Missouri Kansas & Texas $175,472 decrease, the Inter-

National & Gt. Northern $123,902 decrease, the Atchison $87,000 decrease and the St. Louis Southwestern $71,659 decrease. The Atchison decrease is entirely owing to the losses on the Texas lines, the Gulf Colorado & Santa Fe division having sustained a decrease of $135,447.

We have given first place to these losses because they are a prominent feature of the situation this time. But of course our tables comprise vastly more gains than losses, and the gains are also vastly larger. In some cases indeed these gains reach phenomenal amounts, as witness the increase of $860,968 reported by the St. Paul, making the October earnings of the road the largest on record with the exception of October 1893, when the passenger business had been raised to exceptional proportions by the closing of the World's Fair. The Burlington & Quincy and the Chicago & North Western figures have not yet been published, but presumably these roads also will show very large gains. The Great Northern reports $371,637 increase, the New York Central $349,074 increase, the Northern Pacific $313,626 increase. Even such a comparatively small road as the Burlington Cedar Rapids & Northern has enlarged its earnings $229,217. The Illinois Central has $211,684 increase, the Mexican Central $179,997 increase, the Wabash $141,923, the Southern Railway $139,086, the Missouri Pacific $127,073, the Rock Island $123,645, the Baltimore & Ohio $87,605, the Louisville & Nashville $87,099, &c., &c. We get a very good idea of the character of the exhibits for October from the following summary of the principal losses and gains, the statement giving all the changes down to $30 000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Chic. Mil. & St. Paul. ..	$860,968	Clev. Cin. Chic. & St. L.	$38,124
Gt. Northern (3 r'ds). .	371,637	Louisv. Evans. & St. L..	37,379
N. Y. Central.....	349,074	Iowa Central.	35,947
Northern Pacific.....	313,626	Louisv. N. Alb & Chic.	33,473
Burl. Ced. Raps. & Nor.	229,217	Kan. C. Mem. & Birm..	33,018
Illinois Central	211,684	Ches. & Ohio.....	32,746
Mexican Central.....	179,997	Lake Erie & Western...	31,931
Wabash	141,923		
Southern Railway.....	139,086	Total (representing 31 roads)	$8,934,990
Mo. Pacific.....	127,073		
Chic. Rock. I. & Pac....	123,645	**Decreases.**	
Balt. & Ohio (2 r'ds)....	87,605	Texas & Pacific.....	$226,570
Louisv. & Nashv.....	87,099	Mo. Kans. & Texas.....	175,472
Chic Great Western....	80,294	Int. & Gt. Northern	123,902
Canadian Pacific.....	79,032	Atch. T. & S. Fe.(3 r'ds)	87,000
Denver & Rio Gr.	64,300	St. Louis Southwestern	71,659
Mobile & Ohio	58,234	Buff. Roch. & Pitts.....	34,952
St. Paul & Dul.....	52,722		
Chic. & East Ills	47,019	Total (representing 8 roads).....	$719,555
Nashv. Chat. & St. L ...	44,816		
Tol. St. L. & Kan. City .	43,321		

Of course the basis for the heavy gains in earnings is found mainly in the excellent grain crops and the large and free movement of the same. At the Western primary markets the expansion in the grain movement has extended to all the leading cereals, the receipts of wheat for the five weeks ending November 2 having been 39,201,172 bushels against only 23,506,943 bushels, of corn 12,330,212 bushels against 4,823,648 bushels, of oats 22,692,069 bushels against 9,041,378 bushels, of barley 8,400,890 bushels against 7,364,890 bushels, and of rye 704,510 bushels against 285,588 bushels—making a grand aggregate of 83,328,853 bushels for the five weeks in 1895 against only 45,022,447 bushels in the corresponding five weeks of 1894, thus giving an addition of over 38 million bushels. But while there has been this tremendous increase and while it has extended to all the cereals, several of the points show a falling off in one or more of the cereals. Some of the winter-wheat points have diminished receipts of wheat, but this is of course due to the small winter-wheat crop the present year. The movement in detail in our usual form is shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOVEMBER 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1895	344,195	6,248,999	8,535,257	15,165,231	3,436,971	277,837
5 wks. Oct., 1894	438,069	1,849,289	2,989,35	5,463,187	2,713,952	122,042
Since Jan. 1, 1895	2,359,15	12,683,881	49,241,248	65,987,566	9,975,929	1,348,720
Since Jan. 1, 1894	3,632,407	23,599,811	55,380,586	56,563,393	10,127,391	1,069,964
Milwaukee—						
5 wks. Oct., 1895	334,670	1,887,070	96,850	1,098,000	2,853,675	169,575
5 wks. Oct., 1894	185,400	925,033	1 4,650	549,000	2,412,470	122,640
Since Jan. 1, 1895	1,698,880	7,252,384	1,041,900	7,204,075	7,330,762	802,216
Since Jan. 1, 1894	1,89 ,100	6,557,542	1,309,700	6,699,750	10,157,066	810,504
St. Louis—						
5 wks. Oct., 1895	135,570	1,689,786	385,280	1,992,490	661,284	73,446
5 wks. Oct., 1894	105,730	607,236	458,0 10	1,095,870	564,833	5,706
Since Jan. 1, 1895	821,338	8,773,801	5,9 8,,80	8,796,630	1,282,262	155,279
Since Jan. 1, 1894	1,104,413	8,988,586	2 ,452,084	8,765,073	1,249,367	117,883
Toledo—						
5 wks. Oct., 1895	8,192	592,760	1,104,800	160,700	4,200	15,200
5 wks. Oct., 1894	12,525	977,100	55,800	32,500	1,4 0	10,400
Since Jan. 1, 1895	58,989	6,548 183	4,578,975	478,241	74,400	135,200
Since Jan. 1, 1894	78,757	14,736,900	2,793,000	106,700	9,600	181,400
Detroit—						
5 wks. Oct., 1895	18,760	373,194	121,819	241,444	111,452	....
5 wks. Oct., 1894	16,460	417,491	107,757	272,739	271,410	.....
Since Jan. 1, 1895	125,419	2,373,953	1,455,057	1,551,765	349,785	.....
Since Jan. 1, 1894	127,660	4,364,432	1,719,679	1,687,42	617,056	.....
Cleveland—						
5 wks. Oct., 1895	4,850	288,903	42,466	202,369	5,325	.....
5 wks. Oct., 1894	121,200	350,893	90,193	2 8,708	51 866	.....
Since Jan. 1, 1895	249,28	2,279,389	796,466	1,450,446	109,675	.....
Since Jan. 1, 1894	401,34	1,6 5,136	548,108	1,580,487	95,135	.....
Peoria—						
5 wks. Oct., 1895	26,250	182,400	2,003,840	3,552,900	389,960	21,600
5 wks. Oct., 1894	28,65	93,600	891,150	1,005,400	415,300	19,800
Since Jan. 1, 1895	279,38	856,05	11,717,615	16,974,250	1,269,100	84,600
Since Jan. 1, 1894	223,95	1,056,550	11,614,22	12,653,400	1,172,900	109,200
Duluth—						
5 wks. Oct., 189	712,050	10,748,524	.....	225,641	938,113	146,852
5 wks. Oct., 189	893,519	7,205,12	.....	213,89	930,629	.....
Since Jan. 1, 189	3,282,76	32,300,83	.....	785,96	1,460,875	171,010
Since Jan. 1, 189	4,002,54	22,712,282	137,552	480,856	1,374,995	1,867
Minneapolis—						
5 wks. Oct., 189	.....	18,151,29	38,360	.....	.....	.....
5 wks. Oct., 1894	.....	10,742,40	10 ,950	.....	.....	.....
Since Jan. 1, 1895	.....	44,609,4 0	700,325	.....	.....	.....
Since Jan. 1, 1894	.....	44,060,910	1,454,329	.... ..	.....	.... ..
Kansas City—						
5 wks. Oct., 1895	.....	1,038,306	2,040	53,294	.....	.....
5 wks. Oct., 1894	....	282,489	23,08	80,143	.....	.....
Since Jan. 1, 1895	.....	2,279,49	191,31	84,278	.....	.....
Since Jan. 1, 1894	.....	3,823,86	355,973	382,542	.....	.....
Total of all—						
5 wks. Oct., 1895	1,581,537	39,201,172	12,330,212	22,692,069	8,400,890	704,510
5 wks. Oct., 1894	1,856,493	23,506,943	4,823,648	9,041,378	7,364,890	285,588
Since Jan. 1, 1895	8,009,194	121,957,5 2	75,701,376	103264012	21,852,788	2,697,024
Since Jan. 1, 1894	11 988,151	130,626,018	95,1 4,231	89,247,278	24,803,530	2,290,317

Chicago gained beyond all other points from the large grain movement. But even at that point there was considerable irregularity in the movement over the different roads; the deliveries of winter wheat evidently were much smaller than in 1894, but the receipts of spring wheat were decidedly larger. The relative proportions in which the two classes of wheat have contributed to the totals may be judged from the fact that the inspection of winter wheat at Chicago during October 1895 comprised only 645 cars against 3,106 cars in 1894, while on the other hand the inspection of spring wheat was 7,834 cars against only 56 cars. From the following table giving the receipts for the even month, it will be seen that the grain deliveries altogether at the point mentioned reached 30,634,810 bushels in October 1895 against 12,178,706 bushels in October 1894. In 1892, however, the receipts had been over 35½ million bushels. We may say that the movement of live stock was also much heavier than in 1894, the receipts of hogs having been 859,941 head against only 629,879 head, and the receipts of all kinds of live stock having been 29,843 car-loads against 28,098 car-loads.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat.bush.	5,569,224	1,737,258	3,568,847	12,158,150	23,455,779	29,949,394
Corn...bush.	7,700,822	2,733,166	11,758,407	48,662,011	55,152 542	74,043,570
Oats..bush.	13,963,331	5,174,452	9,673,747	65,254,399	56,199,691	70,310,490
Rye...bush.	257,007	120,092	161,035	1,321,890	1,068,014	1,277,513
Barley.bush.	3,144,426	2,413,738	3,067,929	9,751,688	9,824,177	9,487,143
Total grain	30,634,810	12,178,706	28,229,965	137,148,138	145,700,203	185,068,109
Flour..bbls.	358,751	376,499	352,543	2,366,972	3,574,897	3,842,160
Pork....bbls.	1,399	250	462	8,902	4,386	5,277
Cut m'ts.lbs.	11,911,074	12,366,789	9,554,364	136,054,681	112,274 654	98,835,219
Lard.....lbs.	3,533,384	2,577,746	1,481,195	39,727,578	52,484,453	40,550,195
Live hogsNo	859,941	629,879	504,746	6,166,829	5,811,250	4,873,847

As in the previous month quite a number of roads suffered from causes or influences peculiar to themselves. This is particularly true of the bituminous coal roads, where in certain cases strikes continued a disturbing influence part of the month. The strike in the Reynoldsville district affected adversely the West-

ern New York & Pennsylvania, the strike at the Congo mine restricted shipments over the Columbus Sandusky & Hocking and the strike in the Massillon district, which was not settled until the 28th, reduced the earnings of the Cleveland Canton & Southern and some other roads. Some lines, too, suffered because of the scarcity of Lake vessels, which made it difficult to unload the cars.

We have stated above that out of the 139 roads contributing returns to our statements only 37 had fallen behind in their earnings. We may supplement this now by saying that almost the whole 37 comprise roads which either had to contend with a smaller cotton movement or else have suffered in one of the ways mentioned in the preceding paragraph. Of course in very many cases we are comparing with diminished earnings last year, the losses at that time, however, having resulted usually because earnings in 1893 had been so heavily swelled by the World's Fair. In the aggregate our table last year, comprising 124 roads operating 93,144 miles, showed $2,766,969 decrease, and this came on top of $1,245,892 decrease in 1893. The following is a summary of the October results for a series of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	$	$	$
1895 (141 roads)	110,022	97,[illegible]	[illegible]	[illegible]	Inc. 4,566,907
1894 (132 roads)	91,[illegible]	91,[illegible]	[illegible]	[illegible]	Dec. 937,645
1893 (121 roads)	86,294	93,800	51,163,[illegible]	52,409,[illegible]	Dec. 1,245,892
1892 (126 roads)	93,144	9[illegible],817	49,[illegible]	49,[illegible]	Dec. 2,766,969
1891 (139 roads)	104,[illegible]	103,[illegible]	56,[illegible]	53,[illegible]	Inc. 3,561,772
Jan. 1 to Oct. 31.					
1895 (146 roads)	99,924	97,[illegible]	[illegible]	[illegible]	Inc. 25,504,561
1894 (136 roads)	92,[illegible]	92,[illegible]	[illegible]	[illegible]	Inc. 13,[illegible]
1893 (119 roads)	92,[illegible]	93,[illegible]	[illegible]	[illegible]	Dec. 3,[illegible]
1892 (121 roads)	92,971	96,[illegible]	[illegible]	[illegible]	Dec. 51,937,588
1891 (134 roads)	102,[illegible]	101,[illegible]	[illegible]	[illegible]	Inc. 29,[illegible]

It is almost needless to say that when the roads are arranged in groups, the Northwestern group makes decidedly the best showing of any, the 1895 earnings being in several cases the largest ever reached; this applies notably to the Burlington Cedar Rapids & Northern, the Great Northern and the Minneapolis & St. Louis. On the roads embraced in the following table aggregate earnings in 1895 are $10,049,086, against only $8,269,298 in 1891, an addition of over 1¾ million dollars.

EARNINGS OF NORTHWESTERN LINES.

October.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Burl. Ced. R. & No.	639,213	609,295	621,[illegible]	677,[illegible]	456,574	387,[illegible]
Chic. Gt. West.	671,[illegible]	591,[illegible]	648,[illegible]	5[illegible],[illegible]	682,702	632,765
Chic. Mil. & St. P. & Milwau. & Nor.	3,[illegible],[illegible]	3,[illegible],[illegible]	3,[illegible],[illegible]	3,563,520	3,476,656	2,935,770
				144,[illegible]	178,140	159,560
Chic. R. I. & Pac.	1,746,[illegible]	1,617,[illegible]	2,[illegible],[illegible]	1,915,240	1,780,477	1,757,431
Duluth S. S. & Atl.	192,[illegible]	144,[illegible]	141,[illegible]	2[illegible],[illegible]	201,149	232,[illegible]
Great Northern.	2,[illegible],[illegible]	2,147,[illegible]	1,977,[illegible]	2,091,[illegible]	1,[illegible],918	1,514,920
Iowa Central.	194,[illegible]	159,[illegible]	201,[illegible]	185,[illegible]	199,[illegible]	180,447
Minn. & St. Louis.	239,[illegible]	2[illegible],[illegible]	291,[illegible]	209,[illegible]	224,[illegible]	179,[illegible]
St. Paul & Duluth.	212,[illegible]	159,[illegible]	192,[illegible]	249,[illegible]	167,511	173,013
Total.	10,[illegible],[illegible]	9,[illegible],[illegible]	9,891,[illegible]	9,511,711	9,071,[illegible]	7,[illegible],781

On the other hand, the Southwestern group, for the reasons already given, makes on the whole the poorest exhibit of any, the subjoined statement showing for 1895 the smallest earnings of any of the years.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
A. T. & S. F.	3,[illegible],[illegible]	4,011,[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]	4,524,[illegible]	4,227,[illegible]
Den. & Rio Gr.	7[illegible],[illegible]	7[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	872,[illegible]
Int. & Gt. No.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
K. C. F. S. & M.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
M., K. & Tex.	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Mo. P. & Ir. Mt.	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]	2,[illegible],[illegible]
St. Jos. & Gr. I.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. L. Southw.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Texas & Pac.	[illegible],[illegible]	1,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]

Southern roads have on the whole fared much better than Southwestern roads, there being few that have failed to record an increase notwithstanding the reduced cotton movement.

EARNINGS OF SOUTHERN GROUP.

October.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Ches. & Ohio.	903,628	870,582	831,421	901,39[illegible]	939,395	†705,788
Kan. C. Mem. & Bir.	a 127,220	a94,202	105,[illegible]	114,757	192,651	113,368
Louisv. & Nashv.	1,952,295	1,8[illegible],194	1,649,582	2,038,152	1,964,028	1,788,920
Memphis & Char.	141,9[illegible]	123,148	125,633	136,[illegible]	137,581	160,411
Mobile & Ohio.	376,221	3[illegible],[illegible]	302,110	292,370	348,370	326,700
Nash. Chat. & St. L.	470,814	425,998	394,488	473,239	491,983	‡368,065
Norfolk & West. b	918,[illegible]	$913,[illegible]	931,[illegible]	943,591	870,910	809,359
Southern R'way.	1,[illegible],933	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	2,102,923	2,028,904
Total.	6,[illegible],[illegible]	6,[illegible],[illegible]	6,[illegible],[illegible]	6,[illegible],[illegible]	7,[illegible],[illegible]	6,[illegible],[illegible]

a Figures here for 1895 and 1891 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
* Does not include the Elizabethtown Lexington & Big Sandy road in this year.
‡ Figures are approximate, same as for this year; actual earnings were larger.
† Western & Atlantic not included in this year.

The east-and-west trunk lines, so far as we have returns from them, show moderate improvement. The small winter-wheat crop has been a disadvantage with several of them.

EARNINGS OF TRUNK LINES.

October.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
B. & O. S. W.	[illegible],049	605,727	227,055	284,577	23[illegible],505	219,555
Ch. & Mich.			250,[illegible]	3[illegible],694	401,968	396,468
C. C. C. & St. L.	1,[illegible],325	1,[illegible],201	1,[illegible],[illegible]	1,[illegible],[illegible]	1,291,[illegible]	1,[illegible],071
G. T. of Can. ‡	1,[illegible],241	1,631,[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Ch. & G. T. ‡	233,[illegible]	2[illegible],[illegible]	[illegible],[illegible]	287,[illegible]	2[illegible],[illegible]	306,[illegible]
D. G. H. & M. ‡	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	103,[illegible]	1[illegible],[illegible]	101,[illegible]
N. Y. C. & H. ♦	4,[illegible],[illegible]	3,[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]	3,[illegible],[illegible]
Wabash.	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Total.	9,[illegible],[illegible]	8,[illegible],[illegible]	10,[illegible],[illegible]	9,[illegible],[illegible]	9,[illegible],[illegible]	8,[illegible],[illegible]

‡ For four weeks ended October 26.
†Includes Rome Watertown & Ogdensburg for all the years.

What applies to the east-and-west trunk lines also applies to the other roads in the Middle and Middle Western States, and it may be added that these roads likewise suffered most from the coal strikes and the other drawbacks already mentioned. This will account for the somewhat varied character of the returns in that group.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	349,[illegible]	294,771	296,[illegible]	309,822	293,945	327,530
Chicago & East. Ill.	401,[illegible]	354,[illegible]	484,[illegible]	415,231	358,656	342,807
Chic. & West Mich.	a160,641	a153,457	190,901	195,467	170,43[illegible]	159,346
Col. H. V. & Tol.	304,[illegible]	307,[illegible]	321,117	316,[illegible]	335,[illegible]	335,147
Det. Lansing & No.	a99,[illegible]	a10[illegible],[illegible]	114,[illegible]	128,[illegible]	130,[illegible]	117,813
Evansv. & Terre H.	102,[illegible]	[illegible],[illegible]	132,527	116,316	105,[illegible]	98,45[illegible]
Flint & P. Marq.	238,[illegible]	216,[illegible]	214,[illegible]	240,[illegible]	2[illegible],[illegible]	254,942
Ft. Wayne & Ind.	244,[illegible]	227,[illegible]	226,[illegible]	291,[illegible]	283,[illegible]	294,886
Illinois Central.	2,[illegible],[illegible]	1,[illegible],[illegible]	2,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]	1,[illegible],[illegible]
Lake Erie & West.	324,[illegible]	297,[illegible]	2[illegible],[illegible]	341,[illegible]	[illegible],[illegible]	280,[illegible]
Long Island.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	251,[illegible]	327,[illegible]	331,[illegible]
Lou. Evans. & St. L.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Louis. N. A. & Chic.	315,[illegible]	2[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
N. Y. Ont. & West.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Pittsb'g & West'n.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. L. Alt. & T. H.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tol. Ann Arb. & N. M.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tol. & Ohio Cent. b	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tol. Peo. & West.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tol. St. L. & K. C.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
West. N. Y. & Pa.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Wheel. & L. Erie.	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total.	6,[illegible],[illegible]	6,[illegible],[illegible]	7,[illegible],[illegible]	6,[illegible],[illegible]	6,[illegible],[illegible]	6,[illegible],[illegible]

a Figures here for 1895 and 1891 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Includes Toledo Columbus & Cincinnati for all the years.

The two Pacific roads on the north make very satisfactory gains over a year ago, and the earnings of the Canadian Pacific are the largest of any October in its history.

EARNINGS OF PACIFIC ROADS.

October.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Can. Pacific.	2,270,000	2,190,968	2,164,821	2,112,763	3,013,502	1,766,447
North'n Pacific.	2,783,767	2,420,131	2,226,339	2,948,286	2,923,365	2,922,820
Mo. Gr. West'n.	254,100	238,350	[illegible],[illegible]	246,848	263,151	197,[illegible]
Total.	5,[illegible],[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]	5,[illegible],[illegible]	5,[illegible],[illegible]	4,[illegible],[illegible]

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road	Gross Earnings 1895.	Gross Earnings 1894.	Increase or Decrease.	Mileage 1895.	Mileage 1894.
	$	$	$		
Atch. T. & S. Fe Sys.	2,975,625	3,071,837	−96,212	6,481	6,481
St. L. & S. Fran. Sys.	627,146	661,262	−34,116	1,328	1,328
Atlantic & Pacific.	321,721	278,493	+43,228	943	947
Atlantic & Danville.	52,131	51,483	+648	285	285
Balt. & O.—East. lines	1,687,515	1,635,595	+51,920	1,309	1,309
West lines.	555,500	519,815	+35,685	756	756
Balt. & Ohio Southw.	611,049	605,727	+5,322	921	917
Birmingham & Atlantic	3,042	1,654	+1,388	22	22
Brooklyn Elev. Rail.	163,266	138,921	+24,345	20	20
Buff. Roch. & Pittsb.	249,819	284,771	−34,952	334	834
Burl. Ced. R. & No.	639,214	409,996	+229,217	1,134	1,134
Canadian Pacific	2,279,000	2,190,968	+79,032	6,391	6,327
Carolina Midland	6,696	7,220	−524	55	55
Chesapeake & Ohio.	903,028	870,282	+32,746	1,360	1,360
Ches. O. & So. West'n.	240,864	231,629	+9,235	398	398
Chic. & East Illinois.	401,112	354,093	+47,019	521	516
Chic. Great Western.	471,680	391,386	+80,294	922	922
Chic. Mil. & St. Paul.	3,851,842	2,940,874	+860,968	6,168	6,148
Chic. Peo. & St. Louis.	90,069	85,783	+4,286	222	222
Chic. R. Isl. & Pac.	1,740,795	1,617,150	+123,645	3,571	3,571
Chic. & West Mich.	160,641	153,457	+7,184	575	575
Cin. Georg. & Portsm.	6,592	6,667	−75	42	42
Cin. Jack. & Mack.	61,130	57,310	+3,820	345	345
Cin. N. O. & Tex. Pac.*	211,000	206,000	+5,000	336	336
Ala. Gt. Southern.	173,109	156,003	+17,106	295	295
N. Orl. & Nor. East.*	102,000	74,000	+28,000	195	195
Ala. & Vicksb.*	40,000	39,000	+1,000	142	142
V. Shrevep. & Pac.*	37,000	41,000	−4,000	189	189
Cinn. Portsm'th & Va.	28,400	25,165	+2,935	111	111
Clev. Canton & So.	64,357	75,053	−10,696	210	210
Clev. Cin. Ch. & St. L.	1,328,325	1,290,201	+38,124	1,850	1,850
Clev. Lorain & Wheel.	158,975	143,148	+15,827	165	165
Colorado Midland	175,00	150,946	+24,054	350	350
Col. Hock. Val. & Tol	304,766	307,810	−3,044	329	329
Col. San'ky. & Hock.	99,891	98,134	+1,757	272	272
Colusa & Lake	2,400	1,700	+700	22	22
Denv. & Rio Grande.	770,600	706,300	+64,300	1,657	1,657
Det. Lans'g & North.	99,603	100,899	−1,296	334	334
Dul. So. Shore & Atl.	182,769	164,131	+18,638	587	593
Elgin Joliet & East.	131,395	107,164	+24,231	182	182
Evansv. & Indianap.	30,117	23,957	+6,160	156	156
Evansv. & Richm'd.	11,966	10,250	+1,716	102	102
Evansv. & T. Haute.	102,289	85,686	+16,603	167	165
Flint & Pere Marq.	238,016	216,963	+21,053	637	637
Ft. Worth & Rio Gr.	55,257	81,167	−25,910	146	146
Gadsden & Atl. Un.	940	576	+364	11	11
Georgia	174,453	159,384	+15,069	307	307
Georgia & Alabama.	57,306	53,351	+3,955	265	265
Ga. South. & Florida.	82,326	80,882	+1,444	285	285
Gr. Rapids & Indiana.	183,611	175,429	+8,182	436	436
Cin. Rich. & Ft. W.	39,635	38,202	+1,433	86	86
Traverse City.	3,388	3,151	+237	26	26
Musk. Gr. R. & Ind.	9,502	10,342	−840	37	37
Gr. Trunk of Canada†	1,616,281	1,631,687	−15,426	3,512	3,512
Chic. & Gr. Trunk.†	233,874	206,571	+27,303	335	335
Det. Gr. Hav. & Mil.†	86,232	89,418	−3,186	189	189
Gt. No.—S. P. M. & M.	2,095,474	1,767,377	+328,097	3,721	3,721
Eastern of Minn.	266,176	223,772	+42,404	72	72
Montana Central.	157,954	156,818	+1,136	256	256
Gulf & Chicago	6,898	5,204	+1,694	62	62
Houston E. & W. Tex.*	50,074	42,391	+7,683	192	192
Humeston & Shen.	11,500	10,384	+1,116	95	95
Illinois Central	2,053,498	1,841,814	+211,684	2,888	2,888
Ind. Dec. & Western.	39,674	37,289	+2,385	152	152
Internat'l & Gt. No.	437,769	561,671	−123,902	825	825
Interoceanic (Mex.).†	169,971	171,943	−1,972	519	519
Iowa Central.	194,814	158,867	+35,947	497	497
Iron Railway.	4,300	3,038	+1,262	20	20
Kanawha & Mich.	40,900	37,450	+3,450	173	173
Kan. C. Ft. S. & Mem.	403,139	406,831	−3,692	954	916
Kan. C. Mem. & Bir.	127,220	94,202	+33,018	276	276
Kan. City & N.W.	24,973	24,518	+455	153	153
Kan. C. & Beatrice.	382	1,030	−648	20	35
Kan. C. Pittsb. & Gulf.	55,113	41,668	+13,445	230	230
Kan. City Sub. Belt.	22,294	18,291	+4,003	35	35
Keokuk & Western.	39,239	31,402	+7,837	148	148
Lake Erie All. & So.	7,986	9,143	−1,157	61	61
Lake Erie & Western.	328,968	297,037	+31,931	725	725
Lehigh & Hud. River.	39,251	44,085	−4,834	90	90
Long Island.	328,260	326,763	+1,497	360	360
Los Angeles Term.	7,337	14,735	−7,398	50	50
Louisv. Evans. & St. L.	166,426	129,047	+37,379	372	372
Louisv. & Nashville.	1,952,295	1,865,196	+87,099	2,955	2,955
Louisv. N. Alb. & Chic.	315,720	282,247	+33,473	537	537
Louisv. St. L. & Tex.*	28,766	28,151	+615	166	166
Macon & Birming'm.	7,990	7,730	+260	97	97
Manistique.	5,890	−983	+6,873	44	44
Memp. & Charlest'n.	141,948	126,148	+15,800	330	330
Mexican Central.	929,907	749,910	+179,997	1,860	1,860
Mexican National.	416,519	397,574	+18,945	1,219	1,219
Mexican Railway†.	214,983	232,173	−17,190	321	321
Mexican Southern*.	29,710	23,804	+5,906	227	227
Minn. & St. Louis.	235,925	220,205	+15,720	370	370
Mo. Kans. & Tex. sys.	1,242,492	1,417,984	−175,472	2,060	2,023
Mo. Pac. & Iron Mt.	2,442,000	2,316,131	+125,869	4,990	4,987
Central Branch.	64,000	62,796	+1,204	388	388
Mobile & Birm'gham.	31,794	38,545	−6,751	149	149
Mobile & Ohio.	376,224	317,990	+58,234	687	687
Mont. & Mex. Gulf.	93,000	106,170	−13,170	388	388
Nash. Chat. & St. L.	470,814	425,998	+44,816	902	884
N. Orleans & South.	10,675	9,658	+1,017	65	65
N. Y. Cen. & Hud. Riv.	4,185,304	3,836,240	+349,074	2,396	2,396
N. Y. Ont. & West.	360,420	353,766	+6,654	477	477
Norfolk & Western.	918,430	913,507	+4,923	1,567	1,567
Northern Pacific.	2,733,757	2,420,131	+313,626	4,495	4,495
Ohio River.	92,243	81,369	+10,874	215	215
Ohio River & Char.	18,873	16,577	+2,296	207	207
Ohio Southern*.	48,380	59,995	−11,615	226	226
Peo. Dec. & Evansv.	84,012	77,665	+6,247	334	334
Pitts. Marion & Chic.	4,615	4,259	+386	25	25
Pittsb. Shen. & L. E.	59,046	55,271	+3,775	183	183
Pittsb. & Western.	172,811	165,934	+6,877	227	227
Pittsb. Clev. & Tol.	88,059	82,175	+5,884	77	77
Pittsb. Pa. & Fair.	33,992	48,912	−14,920	61	61
Quin. Omaha & K. C.	25,328	23,276	+2,052	134	134
Rio Grande South'n.	48,115	38,213	+9,902	180	180
Rio Grande Western.	254,100	238,350	+15,750	520	520
Sag. Tuscola & Huron	11,952	12,429	−477	67	67
St. Jos. & Gr. Island.	71,769	75,262	−3,493	445	445
St. L. Alt. & T. H.	137,960	135,860	+2,100	239	239
St. L. Kennett & So.	6,069	4,177	+1,892	20	20
St. Louis Southwes'n.	581,000	652,659	−71,659	1,223	1,223
St. Paul & Duluth.	212,444	159,722	+52,722	248	248
San Fran. & No. Pac.	82,683	91,029	−8,346	165	165
Sher. Shrev. & South.	46,189	54,312	−8,123	155	155
Silverton	9,150	8,147	+1,003	20	20
Southern Railway.	1,968,933	1,829,847	+139,086	4,495	4,495
Texas & Pacific.	803,945	1,030,515	−226,570	1,499	1,499
Tex. Sab. Val. & N'w.	3,450	6,189	−2,739	38	38
Tol. A. Arb. & N. Mich.	103,028	99,606	+3,422	307	307
Tol. & Ohio Central.	183,768	207,075	−23,307	368	368
Tol. Peoria & West'n.	100,312	91,194	+9,118	247	247
Tol. St. L. & K. City.	218,040	174,719	+43,321	451	451
Wabash.	1,315,731	1,173,808	+141,923	1,935	1,935
West. N. Y. & Penn.	309,800	314,169	−4,369	643	643
West Va. Cen. & Pitts.	107,122	93,322	+13,800	152	152
Wheel. & Lake Erie.	129,623	134,014	−4,391	260	260
Wisconsin Central.	427,855	432,381	−4,526	915	915
Wrightsv. & Tennille.	9,724	8,185	+1,539	35	35
Total (139 roads).	**56,984,143**	**53,459,371**	**+3,524,772**	**104,008**	**103,812**

* For three weeks only.
† For four weeks ended October 26.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys.	23,453,277	23,044,718	408,559	
St. L. & S. Fran. Sys.	4,944,324	5,009,799		69,475
Atlantic & Pacific.	3,074,522	2,557,140	517,382	
Atlantic & Danville.	448,499	411,631	36,868	
Balt. & O.—East. lines.	14,490,428	14,066,912	423,516	
West. lines.	4,608,411	3,879,838	728,573	
Balt. & O. Southwest.	5,324,551	5,198,545	126,006	
Birmingham & Atlantic	17,726	17,598	128	
Brooklyn Elevated.	1,743,681	1,437,508	306,173	
Buff. Roch. & Pittsburg.	2,500,155	2,215,084	285,071	
Burl. Ced. Rap. & No.	3,558,444	3,080,630	477,854	
Canadian Pacific.	14,865,539	15,277,956		412,417
Carolina Midland.	41,302	48,625		7,323
Chesapeake & Ohio.	7,975,783	7,530,515	445,268	
Ches. Ohio & Southw.	1,967,261	1,756,541	210,720	
Chic. & East'n Illinois.	3,124,724	2,742,272	382,452	
Chic. Great Western.	3,312,017	3,051,807	260,210	
Chic. Milw. & St. Paul.	24,426,638	23,750,849	675,789	
Chic. Peo. & St. Louis.	771,081	663,566	107,515	
Chic. Rock Isl. & Pac.	12,676,208	13,737,643		1,061,435
Chic. & West Michigan.	1,450,068	1,329,387	120,681	
Cin. Georg. & Portsm'th	55,407	58,055		2,648
Cin. Jackson & Mack.	519,495	524,138		4,643
Cin. N.O. & Texas Pac.*	2,876,000	2,699,000	177,000	
Ala. Great Southern.	1,255,109	1,152,003	103,106	
N. O. & Northeastern.*	1,028,206	866,862	161,344	
Alabama & Vicksburg*	395,723	396,003		280
Vicksb. Shrev. & Pac.*	400,408	404,184		3,776
Cinn. Ports. & Virginia.	228,260	211,104	17,156	
Cleveland Canton & So.	558,651	505,543	53,108	
Clev. Cin. Chic. & St. L.	11,615,490	10,550,837	1,064,653	
Cleve. Lorain & Wheel.	1,189,731	1,027,780	161,951	
Col. Hock. Val. & Toledo	2,144,088	2,249,640		105,552
Col. San'ky & Hocking.	777,320	679,527	97,793	
Colusa & Lake.	16,420	18,359		1,939
Denv. & Rio Grande.	5,953,754	5,495,579	458,175	
Det. Lansing & North'n.	961,809	903,000	58,809	
Dul. So. Shore & Atl.	1,510,168	1,440,170	69,998	
Elgin Joliet & East.	932,567	858,646	73,921	
Evansv. & Indianapolis.	239,006	236,182	2,824	
Evansv. & Richmond.	92,110	87,896	4,214	
Evansv. & Terre Haute.	912,004	865,194	46,810	
Flint & Pere Marquette.	2,092,569	2,009,380	83,189	
Ft. Worth & Rio Grande	306,153	274,297	31,856	
Gadsden & Atalla Un.	7,444	5,404	2,040	
Georgia.	1,039,679	1,056,707		17,028
Georgia & Alabama.	381,395	356,185	25,210	
Ga. South'n & Florida.	677,486	714,459		36,973
Gr. Rapids & Indiana.	1,740,170	1,590,118	150,052	
Cin. Rich. & Ft. Wayne.	371,540	341,472	30,068	
Traverse City.	37,470	39,476		2,006
Mus. Gr. R. & Ind.	101,015	89,905	12,110	
Gr. Trunk of Canada.	15,146,945	15,160,210		13,265
Chic. & Gr. Trunk†	2,313,597	2,284,888	28,709	
Det. Gr. H. & Milw†	846,001	851,966		5,965
Great Nor. St. P. M. & M.	11,761,135	9,593,768	1,667,367	
Eastern of Minnesota.	1,258,987	974,313	284,651	
Montana Central.	1,277,187	1,236,953	40,234	
Gulf & Chicago	36,189	34,540	1,569	
Hous. E. & W. Texas*.	451,212	333,899	117,313	
Humeston & Shenand'h	84,900	96,679		11,779
Illinois Central.	16,160,300	14,751,814	1,408,486	
Indiana Dec. & West.	377,779	334,243	43,536	
Int. & Great Northern.	3,044,988	2,825,663	219,325	
Interoceanic (Mex.).	1,764,666	1,935,704		71,638
Iowa Central.	1,351,925	1,387,600		35,675
Iron Railway.	41,178	32,703	8,475	
Kanawha & Michigan.	361,611	316,431	48,180	
Kansas C. Ft. S. & Mem.	3,698,644	3,893,528		194,884
Kan. City Mem. & Bir.	855,990	827,032	28,958	
Kansas City & N. W.	211,010	238,858		27,848
Kan. City & Beatrice.	4,175	10,844		6,669
Kan. City Pitts. & Gulf	429,265	339,211	90,054	
Kansas City Sub. Belt.	234,981	218,238	16,743	
Keokuk & Western.	308,041	307,654	387	
L. Erie Alliance & So.	65,565	62,363	3,202	
Lake Erie & Western.	2,896,584	2,746,603	149,981	
Lehigh & Hudson River	347,262	326,936	20,326	
Long Island.	3,522,037	3,516,405	5,632	
Los Angeles Term.	129,140	152,881		23,741
Louisv. Evansv. & St. L.	1,239,944	1,181,265	58,679	
Louisville & Nashville.	16,145,448	15,893,869	251,579	
Louisv. N. Alb. & Chic.	2,696,570	2,376,004	320,566	
Louisv. St. L. & Texas.*	335,268	340,632		5,364
Macon & Birmingham.	58,716	62,320		3,604
Manistique.	110,187	54,755	55,432	
Memphis & Charleston.	969,164	1,013,328		44,162
Mexican Central.	7,787,438	6,967,793	819,645	
Mexican National.	3,667,52	3,519,883	147,634	
Mexican Railway.	2,658,371	2,593,548	64,825	
Mexican Southern*.	390,233	390,985		752
Minneapolis & St. Louis	1,610,056	1,469,422	140,634	
Missouri K. & Tex. sys.	9,149,707	8,210,177	939,530	
Mo. Pacific & Iron Mt.	18,477,612	17,822,104	655,508	
Central Branch.	471,599	639,316		167,717
Mobile & Ohio.	2,742,626	2,598,094	144,532	

Name of Road.	1895.	1894.	Increase	Decrease
	$	$	$	$
Monterey & Mex. Gulf.	1,016,027	914,777	101,250	.....
Nash. Chat & St. L.....	3,921,871	3,798,675	123,196	.....
New Orl. & Southern...	70,495	77,557	.....	7,062
N. Y. Cent. & Hud. Riv..	36,116,296	34,315,493	1,800,803	.....
N.Y. Ontario & West'n..	3,078,307	3,157,796	.....	79,589
Norfolk & Western.....	7,775,567	8,498,446	.....	722,879
Northern Pacific.....	15,120,048	13,259,339	1,860,707	.....
Ohio River	705,536	596,961	109,575	.....
Ohio Riv. & Charleston.	149,902	134,324	15,578	.....
Ohio Southern*	579,294	554,325	24,969	.....
Peoria Dec. & Evansv..	748,011	706,830	41,181	.....
Pittsb. Marion & Chic..	36,309	28,996	7,314	.....
Pittsb. Shen. & L. Erie	515,784	384,383	131,401	.....
Pittsburg & Western ..	1,444,012	1,170,910	268,102	.....
Pittsb. Clevc. & To....	720,910	547,106	173,804	.....
Pittsb. Paines. & Fpt	246,026	279,769	15,257	.....
Quincy Omaha & K. C..	215,919	197,698	18,221	.....
Rio Grande Southern....	350,977	304,054	46,923	.....
Rio Grande Western ..	1,971,588	1,782,635	210,953	.....
Sag. Tuscola & Huron .	97,296	101,148	.....	3,855
St. Jos. & Grand Island.	543,172	757,806	.....	214,634
St. L. A.T. & T.H. Br....	1,085,845	1,100,319	.....	14,473
St. L. Kennett & South.	34,292	23,554	10,738	.....
St. Louis South. Western	4,014,534	3,656,903	357,231	.....
St. Paul & Duluth	1,274,416	1,204,967	69,449	.....
San Fran. & S.L. Pacific	694,540	708,158	.....	14,618
Sherman Shreve. & So .	271,350	247,591	23,759	.....
Silverton	56,888	41,083	15,205	.....
Southern Railway	14,975,774	14,897,582	390,892	.....
Texas & Pacific	5,300,141	5,579,421	.....	264,210
Tex. Sab. Val. & N. W	32,339	36,597	.....	4,538
Tex. Ans. Arp. & N. M	923,157	884,072	38,085	.....
Toledo & Ohio Central	1,499,740	1,499,574	.....	834
Toledo Peoria & West'n	817,521	739,479	78,043	.....
Tol. St. L. & Kan. City	1,641,750	1,390,298	232,451	.....
Wabash	10,512,193	9,576,119	946,074	.....
West. N. Y. & Pa	2,719,587	2,584,870	144,866	.....
West Va. Cent. & Pitts ..	920,069	818,920	101,749	.....
Wheeling & Lake Erie..	1,028,763	1,021,069	77,694	.....
Wrightsville & Tennille	69,902	65,499	4,322	.....
Total (136 roads) ...	436,160,000	416,016,584	23,808,716	3,665,280
Net increase	.....	.....	20,143,436	.....

* For three weeks only in October.
† To November 2.
‡ Not including the Albany Florida & Northern for any portion of either year.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 4 down to and including Friday, November 15, also the aggregates from January to October, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash	—Sheets— Cleared.
		$		$	$	
1893—						
January...	28,544,200	2,861,700,000	1,400,000	112,700,000	3,500,000	6,459
February..	27,000,000	1,744,000,000	2,000,000	100,000,000	3,000,000	6,151
March.....	24,000,000	1,000,000,000	2,000,000	100,000,000	3,000,000	7,000
April.....	30,000,000	1,671,000,000	2,711,000	151,000,000	4,000,000	6,000
May.....	29,000,000	1,700,000,000	2,000,000	100,000,000	4,000,000	7,000
June.....	17,000,000	1,000,000,000	1,000,000	60,000,000	1,500,000	6,595
July.....	15,000,000	1,100,000,000	1,500,000	90,000,000	2,000,000	6,000
August.....	17,000,000	900,000,000	1,000,000	60,000,000	1,500,000	6,000
September	15,000,000	800,000,000	1,000,000	50,000,000	1,000,000	5,000
October....	19,000,000	1,100,000,000	1,750,000	90,000,000	2,000,000	6,000
10 mos.	217,227,200	13,916,700,000	21,360,000	1,206,511,000	29,718,000	65,210
1894—						
January...	18,000,000	1,000,000,000	1,000,000	60,000,000	2,000,000	6,000
February..	12,000,000	700,000,000	1,000,000	60,000,000	1,500,000	5,500
March.....	16,000,000	1,000,000,000	1,000,000	60,000,000	1,500,000	6,500
April.....	14,000,000	900,000,000	1,000,000	60,000,000	1,000,000	6,000
May.....	19,000,000	1,200,000,000	1,000,000	60,000,000	1,000,000	6,000
June.....	13,000,000	800,000,000	1,000,000	60,000,000	1,000,000	6,000
July.....	11,000,000	700,000,000	1,000,000	60,000,000	1,000,000	6,000
August.....	17,000,000	1,100,000,000	1,000,000	60,000,000	1,000,000	6,000
September	14,000,000	900,000,000	1,000,000	60,000,000	1,000,000	6,000
October....	13,000,000	1,000,000,000	1,000,000	60,000,000	1,000,000	6,000
10 mos...	153,000,000	9,810,000,000	12,000,000	720,000,000	12,000,000	62,000
1895—						
January...	13,000,000	800,000,000	1,000,000	60,000,000	1,000,000	6,000
February..	12,000,000	700,000,000	1,000,000	60,000,000	1,000,000	6,000
March.....	14,000,000	1,000,000,000	1,000,000	60,000,000	1,000,000	6,000
April.....	14,000,000	900,000,000	1,000,000	60,000,000	1,000,000	6,000
May.....	20,000,000	1,200,000,000	1,000,000	60,000,000	1,000,000	6,000
June.....	13,000,000	800,000,000	1,000,000	60,000,000	1,000,000	6,000
July.....	12,000,000	700,000,000	1,000,000	60,000,000	1,000,000	6,000
August.....	18,000,000	1,000,000,000	1,000,000	60,000,000	1,000,000	6,000
September	14,000,000	900,000,000	1,000,000	60,000,000	1,000,000	6,000
October....	13,000,000	1,000,000,000	1,000,000	60,000,000	1,000,000	6,000
10 mos...	131,000,000	9,000,000,000	10,000,000	600,000,000	10,000,000	60,000

	—Shares, both sides— Cleared.	Total Value.	—— Balances one side.—— Shares.	Value Shares.	Cash	—Sheets— Cleared.
		$		$	$	
Nov. 4	1,036,400	73,500,000	97,900	5,100,000	72,000	327
" 5			HOLIDAY			
" 6	1,277,300	89,900,000	151,200	6,600,000	87,900	331
" 7	1,425,000	97,000,000	151,200	7,000,000	136,000	372
" 8	1,145,200	72,000,000	103,100	5,600,000	70,000	344
Tot. wk	4,814,900	332,000,000	503,400	24,300,000	373,900	1,344
Whlestyr	3,065,000	219,900,000	217,600	14,100,000	237,900	1,245
Nov. 11	1,515,200	94,800,000	143,200	6,700,000	123,700	352
" 12	1,000,000	53,000,000	93,300	4,100,000	76,700	316
" 13	1,000,000	57,000,000	97,000	4,000,000	101,000	327
" 14	1,100,000	77,000,000	104,000	5,000,000	81,000	334
" 15	1,000,000	74,000,000	97,500	5,100,000	72,500	340
Tot. wk	5,615,200	355,800,000	507,000	24,400,000	474,100	1,669
Whlestyr	4,300,500	275,000,000	324,700	22,000,000	459,000	1,577

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 2, 1895.

Disquieting political rumors have circulated all through the week and have helped to depress the stock exchanges all over Europe. Though the Sultan has yielded to the pressure of the Powers so far as to issue an Irade granting reforms in Armenia, he has not yet appointed the Commission that is to carry them through; and it is said that he has rejected the names recommended by the Grand Vizier. Further, he refuses to sanction the dispatch prepared by the Grand Vizier to be submitted to the Powers, and fresh massacres of Armenians have been perpetrated, while disorder is spreading throughout the Empire. Over and above this, the Russian papers are writing in a very bitter spirit against England, the semi-official journal itself accusing our Government of stirring up mischief in Turkey for objects of its own. The tone of the German press is likewise unfriendly and it need not be added that so also is that of the French.

More serious, if possible, is the state of things in the Far East. The report, indeed, that Russia is about to build railways in China, and has obtained permission to winter her fleet in Port Arthur, is officially contradicted. But nobody denies that a secret treaty of some kind has been concluded between Russia and China, and that Russia is putting forward all her efforts to strengthen both her army and her navy in the Far East. Japan, likewise, is hastily arming. On Thursday the 30 million taels which Japan has agreed to accept as a special indemnity for retrocession of the Liao tung Peninsula were paid to her by China, and next week a further sum of about 8 millions sterling, making in all about 12½ millions sterling, will be paid over. The French and Germans are likewise very active in China, and it is said that Germany has promised to support Russia in China provided Russia avoids causing disturbance in Europe. Lastly, reports have been circulated on the Continent, emanating chiefly from the Russian press, that the British fleet is being concentrated in great force in one of the Chinese ports. Altogether, the feeling in diplomatic circles, as well as amongst the business community, has been exceedingly anxious.

Money continues as abundant as ever, and is likely to remain so for months yet. The silver market is hardenening, as it is believed that Japan will have to remit in that metal a considerable amount to defray her expenditure in Formosa. Far the greater part of the indemnity, it is understood, will be spent in Europe upon ships and munitions of war, but a considerable sum, for all that, will be needed at home. The Eastern exchanges therefore are firm and the India Council continues to sell its drafts well. On Wednesday it disposed of the whole 50 lakhs offered at rather over 1s. 1⅞d. per rupee.

The fortnightly settlement on the Stock Exchange, which began on Saturday morning, ended on Wednesday evening without serious difficulties. There were two small failures of no great consequence; but it is understood that several members of the Stock Exchange had to be helped by their friends. Still, so far as the London market is concerned, it is now believed by the best informed that all serious difficulties are over; that the weak "bull" account has been nearly closed, and that stocks have passed into the hands of wealthy people. One of the peculiar features of the week has been the purchasing on a very extensive scale by small investors in ten or twenty shares or so.

But while the condition of the market here is now sound, there is much trouble in Paris, Constantinople and Glasgow. Glasgow operators have bought very largely, not only of gold shares but of American securities. The differences against them are very heavy and several failures are expected. Already there has been liquidation on a very great scale. In Constantinople, too, there has been for some time a very wild speculation in gold shares, in Turkish securities and in Ottoman Bank shares. Two unimportant failures have already occurred and some more are expected. There has

also been talk of the difficulties of a foreign institution in Constantinople. The firm, however, failed once before and is not now in much credit. The best informed believe that if the political outlook improves there will be no serious trouble in Constantinople. There will of course be failures but none on an important scale.

It is less easy to gauge the probable course of events in Paris. The Ministerial crisis has had little effect, for Ministries come and go so frequently that a change now attracts little attention. But the political apprehensions respecting Turkey and the Far East coming just when there was a break-down upon the Bourse have added to the embarrassments of the position. There has been a mad speculation in gold shares and a very reckless speculation in Turkish, Ottoman Bank shares, Bulgarian securities, Spanish, and so on. All these have fallen heavily and the differences to pay are very large. The settlement at the beginning of the month commenced on Thursday. Yesterday being a holiday no business was done. To-day the real settlement begins, for on Thursday only options and mining shares were dealt with. It will not be possible to form any very definite opinion of the state of the market for a few days yet—probably not till Tuesday evening or Wednesday. As the great banks have had to withdraw very large amounts of money from the Bourse in order to take up their acceptances in London, rates are exceedingly stiff. Five and even six per cent on good security is readily paid to the banks; within the Bourse rates are much heavier. That of course adds to the embarrassments of operators. Still every one is anxious to support the market as far as he can, and the best-informed think that though money will be very dear every one in good credit will be helped through, and the settlement will end more easily than is now expected.

Out side of mining and inter-Bourse securities there has been absolutely nothing doing. The American market is flat, owing to the general depression and the rise in the sterling exchange. But practically nobody is dealing at present in the market, and the same is true of all other deaprtments.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Oct. 4	2	9 16	9-16-⅝	⅝-13-16	⅝@1	1 @1⅛	1⅛@1⅛	½	½	½
" 11	2	9 16-⅝	⅝-11-16	⅝-¾	⅝@1	1 @1⅛	1⅛@1⅛	½	½	½
" 18	2	9-16-⅝	⅝-11-16	⅝-¾	⅝@1	1⅛@1⅛	1⅛@1⅛	½	½	½
" 25	2	11-16 ⅝	¾-13-16	13 16-⅞	1	1⅛@1⅛	1⅛@1⅛	½	½	½
Nov. 1	2	11-16-⅝	⅝	13-16-⅞	1	1⅛@1⅛	1⅛@1⅛	½	½	½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Oct. 30. £	1894. Oct. 31. £	1893. Nov. 1. £	1892. Nov. 2. £
Circulation	26,188,740	25,783,310	26,208,680	26,371,315
Public deposits	4,669,304	5,540,682	4,436,252	5,233,635
Other deposits	30,592,755	37,789,151	31,392,588	28,940,209
Government securities	15,288,925	15,272,276	12,047,598	14,356,140
Other securities	25,487,715	18,643,214	25,395,122	23,162,796
Reserve of notes and coin	36,315,289	27,194,168	16,128,090	14,507,938
Coin & bullion, both departm'ts	41,704,029	36,177,478	25,976,770	24,429,253
Prop. reserve to liabilities	58⅛ p. c.	62 9-16	44 15-16	42¾
Bank rate	2	2	3	3
Consols, 2¾ per cent	107⅛	101 11-16	97 11-16	96⅜
Silver	31⅛d.	29 3-16d.*	32d.	38 15-16d.
Clearing-House returns	173,360,000	129,506,000	132,477,000	143,777,000

* Nov. 1.

The following shows the imports of cereal produce into the United Kingdom during the first eight weeks of the season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893.	1892.
Imports of wheat cwt.	11,813,820	11,911,828	11,391,716	11,080,271
Barley	5,338,390	6,015,328	4,799,050	3,868,257
Oats	2,069,240	2,363,339	2,260,408	2,220,009
Peas	381,700	332,580	339,213	276,251
Beans	665,310	792,293	796,735	993,150
Indian corn	6,701,500	4,262,508	4,428,419	5,904,815
Flour	3,272,050	3,243,095	3,903,052	3,421,401

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported cwt.	11,813,820	11,911,828	11,391,716	11,080,271
Imports of flour	3,272,050	3,243,095	3,903,052	3,421,401
Sales of home-grown	2,546,382	3,411,904	4,133,917	4,073,779
Total	17,632,252	18,566,827	19,428,685	18,575,451
	1895.	1894.	1893.	1892.
Aver. price wheat week	25s. 5d.	17s. 6d.	27s. 6d.	28s. 7d.
Average price, season	23s. 8d.	19s. 6d.	26s. 9d.	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat qrs.	1,848,000	1,781,000	1,729,000	2,482,000
Flour, equal to qrs.	221,000	246,000	310,000	260,000
Maize qrs.	593,000	626,000	127,000	357,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz. d	30 13/16	30 13/16	30 13/16	30 13/16	30¾	30¾
Consols, new, 2¾ p. cts	105½	106	106⅛	106⅜	106⅜	106⅝
For account	105½	106⅛	106⅛	106 7/16	106¾	106 11/16
Fr'ch rentes (in Paris) fr.	100·00	99·92½	100·10	100·35	00·37½	100·75
Atch. Top. & S. Fe	16¼	16⅞	17½	18⅝	18¼	17⅞
Canadian Pacific	54⅛	56⅝	56½	57⅝	58¼	58½
Chesapeake & Ohio	19½	19⅝	19½	19¾	19⅞	19¾
Chic. Milw. & St. Paul	74¾	76¼	77	77⅞	77⅝	77¼
Illinois Central	98½	98¾	98½	101	100½	100½
Lake Shore	152	152	153½	153½	153⅛	154
Louisville & Nashville	52⅛	53⅞	55	56⅛	55¾	55¼
Mexican Central 4s	69½	69¼	70¼	70	71	70
Mo. Kan. & Tex. com	14⅜	14⅜	14	15	14⅞	15⅛
N. Y. Central & Hudson	101½	101¾	101¾	102½	102	102½
N. Y. Lake Erie & West.	9¾	11	11⅜	11½	11¼	11
2d consols	75⅛	76	76	76	76¼	76⅛
N. Y. Ont. & Western	15⅛	15⅝	15½	16⅝	16½	16¼
Norfolk & West'n, pref.	11⅜	12½	11⅞	12½	12	11⅝
Northern Pacific, pref.	15½	16¼	15¾	16⅝	16¼	16⅜
Pennsylvania	55	55	55	55⅜	x54½	54½
Phil. & Read., per share	8	6⅜	6⅜	6⅝	6¾	5¾
Southern Ry., com	11½	11⅜	11½	12	11⅞	11⅞
do pref'd	35½	36¼	36¼	36½	36¾	37
Union Pacific	9¾	10¼	9⅜	10⅝	10⅜	10⅜
Wabash, pref	18¾	19	19½	20¾	20¾	20¾

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise

IMPORTS INTO NEW YORK.

Month.	1895. Dry Goods.	1895. General Merchandise.	1895. Total.	1894. Dry Goods.	1894. General Merchandise.	1894. Total.
	$	$	$	$	$	$
January	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895
February	13,964,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March	13,384,847	31,998,988	45,383,835	7,561,718	35,517,997	43,079,715
April	13,029,768	31,726,233	44,756,001	8,044,653	29,239,646	37,284,299
May	8,249,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
June	7,924,200	30,778,522	38,702,742	3,701,397	27,447,542	31,148,939
July	14,557,357	32,475,446	47,012,803	7,891,356	34,387,969	42,279,325
August	12,343,900	31,594,954	43,938,854	7,420,901	26,861,736	34,282,664
September	14,762,348	26,935,534	41,697,882	8,782,959	23,472,953	32,255,912
October	9,903,819	39,072,109	48,975,928	9,023,960	28,494,662	38,518,622
Total	125,760,998	310,540,312	436,801,310	74,772 223	287,495,892	362,208,115

EXPORTS FROM NEW YORK. Month	Total Merchandise. 1895.	1894.	CUSTOMS RECEIPTS. Month.	At New York. 1895.	1894.
	$	$		$	$
January	23,889,726	30,037,691	January	12,818,691	8,315,655
February	23,621,575	27,394,451	February	9,342,283	7,424,174
March	27,804,467	31,301,980	March	9,798,203	7,448,490
April	26,157,980	27,990,338	April	8,525,022	6,733,598
May	28,063,178	28,086,944	May	8,104,105	6,238,318
June	25,335,667	30,032,539	June	7,510,817	5,181,443
July	25,813,459	26,338,424	July	10,634,765	6,175,579
August	26,485,213	29,323,417	August	10,299,618	8,723,355
September	26,573,666	26,397,471	September	9,756,892	9,692,660
October	31,775,858	27,488,686	October	9,299,378	8,229,310
Total	270,520,789	284,391,941	Total	96,389,774	74,162,582

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1895.

Denomination.	October. Pieces.	October. Value.	Ten Months. Pieces.	Ten Months. Value.
		$		$
Double eagles	353,535	7,070,700	1,560,954	31,219,080
Eagles	.....	.....	647,371	6,473,710
Half eagles	29,000	145,000	1,381,992	6,909,960
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	65	162
Dollars	.....	.....	.....	.....
Total gold	382,535	7,215,700	3,590,382	44,602,912
Standard dollars	.....	.....	862,560	862,560
Half dollars	1,000,000	500,000	4,570,646	2,285,323
Quarter dollars	1,280,000	320,000	8,321,241	2,080,311
Dimes	.....	.....	2,040,560	204,056
Total silver	2,280,000	820,000	15,795,007	5,432,250
Five cents	.....	.....	9,839,274	491,964
One cent	2,350,000	23,500	21,883,026	218,830
Total minor	2,350,000	23,500	31,722,300	710,794
Total coinage	5,012,535	8,059,200	51,107,689	50,745,956

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1895. to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	$1,152,000	$11,997,000	$13,149,000
5 per cents, 1894	725,000	14,016,850	14,741,850
4 per cts, funded 1907..	11,943,000	149,342,350	161,285,350
4 per cents, 1895	575,000	13,856,500	14,431,500
2 per cts. funded 1891..	1,033,000	22,505,100	23,538,100
Total.	$15,428,000	$211,717,800	$227,145,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 7 and for the week ending for general merchandise November 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894	1895.
Dry Goods. ...	$2,074,223	$1,142,112	$1,562,459	$2,176,835
Gen'l mer'dise.	11,884,584	4,942,823	5,945,787	9,248,835
Total..	$13,962,807	$6,084,935	$7,503,245	$11,425,418
Since Jan. 1				
Dry Goods ...	$111,109,929	$119,212,217	$76,334,681	$127,937,581
Gen'l mer'dise.	389,402,911	372,074,831	299,199,243	326,151,060
Total 45 weeks	$500,511,840	$482,287,048	$375,533,924	$454,088,641

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1892	1893	1894	1895
For the week ..	$7,366,818	$7,656,849	$6,044,519	$7,461,518
Prev. reported	330,963,851	319,346,494	307,706,343	298,530,473
Total 45 weeks.	$338,330,669	$327,033,343	$313,750,862	$305,992,021

The following table shows the exports and imports of specie at the port of New York for the week ending November 9 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$9,800	$38,820,840	.....	$15,836,621
France	.....	13,808,052	.....	5,761,068
Germany	...	8,342,000	.....	1,648,853
West Indies.....	14,570	8,400,904	$2,000	978,385
Mexico	...	1,997	.....	53,450
South America	41,000	1,454,851	8,599	302,345
All other countries..	.....	261,484	.....	53,824
Total 1895	$46,370	$71,088,294	$13,440	$24,955,616
Total 1894	117,183	85,420,452	13,285	15,259,180
Total 1893	91,207	70,272,563	2,596,143	60,297,617

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$790,850	$31,492,451	.....	$55,757
France	.....	135,000	.....	3,451
Germany	.....	16,142	.....	7,120
West Indies	13,900	158,941	$1,135	364,308
Mexico	.....	100	36,707	433,183
South America	8,068	802,490	2,621	737,472
All other countries	347	31,779	.....	99,002
Total 1895	$803,265	$32,547,122	$40,463	$1,623,303
Total 1894.....	457,200	29,733,440	24,634	1,543,800
Total 1893.	479,581	27,138,036	17,418	3,101,113

Of the above imports during the week in 1895 $10,845 were American gold coin and $241 American silver coin. Of the exports during the same time $30,570 were American gold coin.

— The twelfth annual meeting of the stockholders of the Knickerbocker Trust Company was held Thursday, and the old board of directors re-elected with the additional names of Leonard Sowart and Amzi L. Barber. The statement of the company's condition shows the capital has been increased from $1,000,000 to $1,000,000, and the surplus from $346,000 to $400,000, in addition to 6 per cent dividend paid upon the stock. The deposits of the company have increased from $7,000,000 to $9,500,000, and the number of depositors from 2,148 to 2,680, an increase of 532 depositors during the year.

—The statement of the condition of the Massachusetts Loan & Trust Co., Boston, at the close of business October 31, as made in response to the last call of the State Commissioners, will be found in another column.

—Messrs. Daniel A. Moran & Co. are offering city of Elmira bonds, exempt from State and municipal taxation. Their advertisement will be found in our State and City Department.

—Messrs. N. W. Harris & Co. offer for sale Scranton, Pa., 4½ per cent tax exempt school bonds due 1919 and 1920. Price and particulars at their office, 15 Wall Street, New York.

—Messrs. Loeb & Gatzert, 125 La Salle Street, Chicago, offer loans on improved Chicago City property netting investors five to six per cent. They invite correspondence.

—Attention is directed to the list of bonds offered in our advertising columns by Messrs. Moffat & White, 30 Pine St.

—Mr. F. J. Lisman, 10 Wall Street, publishes in our advertising columns the prices at which he is dealing in the various issues of Central of Georgia securities, deliverable when issued.

—Messrs. Williamson & Co., 3 Broad Street, will buy and sell rights on Third Avenue Railway stock.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114½	115
Con. 5s, g., 1931 ..A&O	$107	.....	D. D. E. B. & Bat'y—Stk.	169	170½
Impt. 5s, g., 1934. J&J	.....	85	1st, gold, 5s, 1932. J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	$103	104½
1st mort., 7s, 1900 J&J	$110	111	Eighth Avenue—Stock....	350	.....
B'way & 7th Ave.—Stock.	195	198	Scrip, 6s, 1914.....	103	.....
1st mort., 5s, 1904. J&D	$106½	.....	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914. J&J	$110	....	42d St. & Man. & St. N Av.	59½	61
B'way 1st, 5s, guar 1924	$112	.....	1st mort. 6s, 1910. M&S	$115½	117
2d 5s, int. as rent'l, 1905	$104½	106½	2d mort. Income 6s. J&J	61	63
Consol. 5s, 1943....J&D	116	116½	Long Island Traction....	17	18
Brooklyn City—Stock ..	166	167	Lex. Ave. & Pav. Ferry 5s.	114½	115
Consol. 5s, 1941....J&J	114½	.....	Metropolitan Traction...	111½	112
Bk'yn Cross't'n 5s, 1908	105	.....	Ninth Avenue—Stock....	157	.....
Bk'n C. & Ns'wtown—Stk	175	.....	Second Avenue—Stock .	163	165
5s, 1939	$110½	111½	1st mort., 5s, 1909 M & N	$108½	.....
Brooklyn Traction.....	12¾	13¼	Debenture 5s, 1909, J&J	103	...
Preferred	58	60	Sixth Avenue—Stock....	219	224
Central Crosstown—Stk.	175	190	Third Avenue—Stock ...	x83½	185
1st M., 6s, 1922 ..M&N	$118	.....	1st mort., 5s, 1937. J&J	121	121½
Con Pk, N. & E. Riv.—Stk	164	167	Twenty-Third St.—St'k.	.....	.....
Consol. 7s, 1902. ..J&D	$114½	.....	Deb. 5s, 1903.....	103	105
Christ'p'r & 10th St.—Stk.	150	155	Union Ry—Stock	.....	105
1st mort., 1898 ...A&O	105	.....	1st 5s, 1942	.....	103
			Westchest'r, 1st, gu., 5s.	$100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	140	... ..	People's (Brooklyn).	100	.....
Central	150	160	Peoples' Jersey City'....	170	175
Consumers' (Jersey City).	90	94	Metropolitan (Brooklyn).	210	.....
Bonds	93½	103½	Williamsburg	.....	.....
Citizens' (Brooklyn)	70	...	1st 6s	105	108
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	200	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.	195	.....	Equitable	188	201
Nassau Brooklyn).....	300	.....	Bonds, 6s, 1899	108	.....
Scrip.....	100	.....	St. Paul	70½	73
N. Y. & East Riv. 1st 5s.	100½	100½	Bonds, 5s.....	88	90
Preferred	61	61	Standard pref.....	107	108
Common.	33½	34½	Common.....	72	73½
Consol. 5s	86½	87	Western Gas	68	70
			Bonds 5s..	92	94

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		Bonds.	
1 N. Y. Law Institute	$100	$340 N. Y. Suburban Water Co. 1st M. bond scrip.....	$260
2 Journeay & Burnham, com.	44	$700 Chillicothe Water Co. 1st M. 5s, 1925	27
1 Bloomingburg Grove Park Assoc. $45	$55	$1,500 Chillicothe Water Co. 2d 6s, 1925	$51
80 N. Y. Suburban Water Co.	$45	$400 Chillicothe Water Co. 1st M. bond scrip	$24
10 Chillicothe Water Co.....	$700	$300 00 The Blue Ridge & Atlantic RR. 1st 6s, 1919...	$75
Bonds.		$2,000 Tol. & O. Cent. Ext. RR. Co. 1st Gen. 5s, 1911. Feb. 1895 coups. attached	$80
$1,000 Central Safe Deposit Co. of N. Y. 6s	$160	$8,000 Water & Light Co. 1st 6s, series B, 1922...	$110
$2,000 Ft. Scott Water Co. 6s.	$48	$5,000 Chattanooga Water & Elec. Co. of Chattanooga, Tenn., 1st 6s, 1911.....	$275
$5,000 Topeka Water Co. 1st 6	$32		
$1,000 The Kansas Water & Light Co. Extension M'ge.	$10		
$2,000 The Kansas Water & Lt. Co., bond dated 1889	$210		
$6,000 N. Y. Suburban Water Co. 1st 5s, 1925	49		
$400 N. Y. Suburban Water Co. 1st M. bond scrip.....	70		

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
10 Rutgers Fire Ins. Co. ...119½		20 National Union Bank ...192½	
30 Long Is. and B'k of B'klyn. 100		50 N. Y. Prod. Ex. Bank 120	
200 Pittsburg, McKeesport & Youghi. RR., guar.....133		1 Membership N. Y. Produce Exch'ge. (All dues paid.)	$27
25 L. & Mo. Riv. RR., pref.	29¾	Bonds.	
10 L. & Mo. Riv. RR., com	9½	$900 Nat. Exhibition Co. 6s, 1897. F. & A.....	75½
174 Nat. Horse Show Ass'n of America, Limited....310		$9,000 Sandusky Mansfield & Newark RR. 7s, 1900. J. & J.	120
20 Albany Pub. Co. .... $4 per sh		$4,000 Citizens' Gas-Light Co. of Bklyn 5s, 1940 F&A	105
28 Coney Isl. Jockey Club..	30		
16 Nat'l Exhibit Co	25		
11 T. & N. Y. Co 1,046			

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.
GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belleville & Southern Ills. pref..	3½	Nov. 6	——— to ———
Del. & Round Brook gu (quar.)	2	Nov. 20	——— to ———
North Pennsylvania (quar.)	2	Nov. 25	Nov. 15 to Nov. 19
Miscellaneous.			
Adams Express (quar.)	2	Dec. 2	Nov. 16 to Dec. 2
American Express	3	Jan. 2	Dec. 8 to Jan. 2
Centennial Co. (quar.)	1	Jan. 2	Dec. 14 to ———
" " (extra)	½		
Consolidated Gas of Baltimore..	2½	Dec 2	——— to ———
Diamond Match (quar.)	2½	Dec. 12	——— to ———
Hock Jones Jewell Mill pf (qu'r)	2	Dec. 2	Nov. 24 to Dec. 1
Third Avenue RR. (quar.).....	2½	Nov. 27	Nov. 17 to Nov. 28
Wellsbach Commerc'l prf. (quar.)	2	Dec. 10	Dec. 2 to Dec. 10
West Chicago (quar.).....	1½	Nov. 15	——— to ———

WALL STREET, FRIDAY, NOV. 15, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street during the week has reflected the improved financial conditions now existing abroad. The speech of the Prime Minister of England on Saturday evening last at the Mansion House in London had a reassuring effect at all the principal financial centers of Europe.

As a consequence the fortnightly settlement in London has proceeded this week with little or no disturbance, conditions on the Paris Bourse are less critical than they had previously been, and the liquidation of American securities by foreign holders has largely ceased. The strength and recuperative power of this market is shown by the rapid recovery from the decline in prices which was noted in our last issue.

As was foreshadowed by the high rates which prevailed in the foreign exchange market at the close of last week the export movement of gold has again commenced, and shipments for the week, including $2,250,000 engaged for to-morrow's steamers, amount to $3,250,000. This movement has no doubt had an unfavorable effect upon the stock market to-day, which is weak and heavy, with some evidences of renewed liquidation.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £45,124, and the percentage of reserve to liabilities was 58·16 against 58·02 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 9,975,000 francs in gold and an ncrease of 425,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 9 showed an increase in the reserve held of $1,184,000 and a surplus over the required reserve of $19,260,050, against $17,594,400 the previous week.

	1895. Nov. 9.	Differen'sfrom Prev. week.	1894. Nov. 10.	1893. Nov. 11.
	$	$	$	$
Capital	61,122,700	.....	61,622,700	60,922,700
Surplus.....	72,889,000	.....	71,269,600	71,605,100
Loans & disc'ts.	495,923,200	Dec.4,768,600	499,714,700	402,986,000
Circulation	14,363,300	Dec. 89,300	11,207,600	14,356,300
Net deposits.....	527,935,800	Dec.1,926,600	592,176,200	455,739,900
Specie.	64,419,300	Inc. 210,500	93,677,100	88,644,900
Legal tenders....	86,824,700	Inc. 973,500	116,036,600	73,118,800
Reserve held.....	151,244,000	Inc.1,184,000	209,713,700	171,763,700
Legal reserve....	131,983,950	Dec. 481,650	148,044,050	113,934,975
Surplus reserve	19,260,050	Inc.1,665,650	61,669,650	57,828,725

Foreign Exchange.—The foreign exchange market has been dull but firm and prices have further advanced. The demand has been met in part by drawings against gold shipments, of which the total for the week has been $3,250,000, including $2,250,000 going to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¾@4 88; demand, 4 89¼@4 89½; cables, 4 89½@4 89¾.

Posted rates of leading bankers are as follows:

November 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½	4 90
Prime commercial	4 87¼@4 87½	.....
Documentary commercial.....	4 86¾@4 87	.....
Paris bankers' (francs)	5 17½@ 16 13/16	5 15⅝@ 14 15/16
Amsterdam (guilders) bankers.....	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen(reichmarks) b'kers	95⅛@95 5/16	95⅝@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ discount; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial 75c. per $1,000 discount; Chicago, 55@60c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s coup., 1925, at 121; $31,000 4s coup 1907, at 112½; $26,000 5s coup. at 115 to 115¼, and $5,000 reg., at 115. Quotations are as follows:

	Interest Periods	Nov. 9.	Nov. 11.	Nov. 12.	Nov. 13.	Nov 14.	Nov. 15.
2s, ...reg.	Q.-Mch.	* 96⅛	* 96⅛	* 97	* 97	* 97	* 97
4s, 1907.. .....reg.	Q.-Jan.	*111¾	*111¾	*111⅞	*111¾	*111⅞	*111¾
4s, 1907.....coup.	Q.-Jan.	*112	112¼	*112	*112	112¼	*112⅛
4s, 1925.....reg.	Q.-Feb.	*121	*121	*121	*121⅛	*121¼	*121¼
4s, 1925.....coup.	Q.-Feb.	121	*121	*121	*121⅛	*121¼	*121¼
5s, 1904.....reg.	Q.-Feb.	*114¾	*114¾	115	*115	*115	*115
5s, 1904.....coup.	Q.-Feb.	*114¾	115⅛	115¼	*115	*115	*115
6s, cur'cy,'96...reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'97. .reg.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
6s, cur'cy,'98...reg.	J. & J.	*108	*108	*108	*108	*108	*108
6s, cur'cy,'99...reg.	J. & J.	*110	*110	*110	*110½	*110½	*110½
4s, (Cher.)1896.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1897.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1898.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1899.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Nov. 9	2,290,257	2,325,547	88,220,446	1,183,865	97,083,584
" 11	4,023,644	3,958,803	87,983,864	975,076	97,593,633
" 12	3,380,427	3,011,325	87,802,406	1,324,198	97,795,071
" 13	2,093,139	2,777,566	87,564,771	1,260,501	97,412,976
" 14	2,651,442	2,847,695	87,076,804	1,001,952	97,962,239
" 15	2,342,326	4,081,323	85,665,761	1,008,874	97,627,363
Total	16,781,235	19,002,259	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns. $4 86	@$4 90	Fine silver bars...	— 67¾@ — 69
Napoleons 3 85	@ 3 90	Five francs.	— 90 @ — 95
X X Reichmarks. 4 70	@ 4 80	Mexican dollars..	— 54 @ — 55
25 Pesetas..... 4 75	@ 4 82	Do uncom'cial..	— — @ — —
Span. Doubloons.15 50	@15 75	Peruvian sols.....	— 49 @ — 51
Mex. Doubloons.15 50	@15 75	English silver....	4 85 @ 4 92
Fine gold bars....	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 Louisiana con. 4s at 100; $10,000 Virginia 6s, defd. trust rects., stamped, at 6; $3,000 So. Carolina 4½s at 108 and $8,000 No. Carolina con. 4s at 104.

The market for railroad bonds has been strong, and the active issues are generally higher than our last quotations. Reading and Atchison bonds have been most active, and except in case of the Reading seconds have advanced. San Antonio & A. Pass 4s, Texas & Pacific 1st 5s and Sav. & West. 1st rects. are from 2 to 3 points higher than last week. Other active issues, nearly all of which have advanced during the week, include Ches. & Ohio, Chic. & No. Pacific, Lou. N. A. & Ch., Mo. Kan. & Tex., No. Pac., Ore. Short Line, St. Louis Southwest., Southern Ry., Tex. & Pac., Union Pac., Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The end of the recent downward movement of stocks was in most cases reached on Saturday and this week the recovery has been general. The grangers have advanced from about 1 to nearly 3 points, which was natural in view of the present and prospective large increase in traffic returns.

The recovery of the coal stocks has been less pronounced except in the case of Central of New Jersey, which is 2½ points higher than at the close last week. The Atchison shares, Mo. Pacific, Mo. Kan. & Texas preferred, Wabash preferred Louisville & Nashville and Southern Ry. preferred have advanced from nearly 1 to 1½ points. The annual report of the Manhattan Elevated was issued on Wednesday, showing a decrease in earnings, and the stock, which sold on Tuesday at 106¾, declined to 101⅛ on Thursday and closes at 100⅞ Reading sold at 13⅞ on Thursday, but has declined to 11 on reports of some features of the new plan of reorganization which may be given out next week.

The industrial list has been influenced to some extent by the recovery in railroad shares, and these stocks are generally higher. Without any special news affecting American Tobacco, Col. Fuel & Iron and Tenn. Coal & Iron, they had advanced from 1 to 3 points on Thursday, but have since declined. United States Leather preferred sold at 71¾ on Wednesday and closes at 70, against 67¼ last week Under various rumors about a change of executive officers, probable new relations with the Westinghouse Company, &c &c., General Electric has fluctuated between 28¾ and 33, closing at 31⅜. It was rumored early in the week that negotiations were in progress between the Pacific Mail and Panama Railroad companies and Pacific Mail stock advanced from 27 to 33, closing at 31⅜. American Sugar, Chicago Gas and Distilling have been relatively steady and changes are unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOVEMBER* 15, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES. Saturday, Nov. 9	Monday, Nov. 11	Tuesday, Nov. 12.	Wednesday, Nov. 13	Thursday, Nov. 14.	Friday, Nov. 15.	STOCKS.	Sales of the Week. Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
15½ 16¾	16¼ 17	16⅞ 17⅜	17⅜ 18¼	17⅝ 18¼	17⅜ 17⅝	At. Top. & S. Fe, all instal. paid	50,458	3½ Jan. 30	23⅝ Sept. 20
25½ 25½	25½ 26⅛	26⅛ 27½	27½ 27⅝	27½ 27⅛	26½ 26⅞	Do. pref., when issued..	2,800	24⅝ Nov. 4	36½ Sept. 3
⅝ ⅝	⅝ 1	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ 1	Atlantic & Pacific	1,300	½ Feb. 27	2 May 13
54⅝ 55	54 55	*54 56	57 57¼	57¼ 57¼	*56½ 60	Baltimore & Ohio	2,430	49 Mar. 8	66¾ Sept. 9
57¼ 57⅝	*56½ 57½	56⅜ 56⅜	56⅝ 56⅝	56 56	*57½ 58	Canadian Pacific	410	33 Mar. 8	62½ Sept. 30
53½ 54	54 54⅜	54⅜ 55⅛	55 55⅜	55¼ 55¼	54⅜ 54⅜	Canada Southern	1,810	48 Jan. 30	57½ Aug. 29
107 108	108 108	108½ 107¾	108¼ 108	107½ 108¼	107 107¾	Central of New Jersey	8,987	81½ Feb. 18	116½ Sept. 4
15⅝ 16	15⅝ 15⅝	15⅜ 15⅝	*16 16⅜	*16 16⅜	*16 16⅛	Central Pacific	625	12⅞ Feb. 6	21⅜ Sept. 4
19 19	19 19⅜	19 19⅜	19¼ 19½	19¼ 19¼	19 19	Chesapeake & Ohio	4,070	16 Jan. 29	28⅝ May 11
*160 165	*160	*160	*160	*160	*160	Chicago & Alton	.....	147 Jan. 9	160 July 9
83½ 83¾	84 84	83½ 85½	86⅜ 86⅜	85¼ 86¼	85⅜ 86⅛	Chicago Burlington & Quincy	102,840	69 Mar. 4	92⅝ July 29
....	*46½ 47½	....	47⅜ 47⅜	....	....	Chicago & Eastern Illinois	100	47 Nov. 7	57 May 8
101¼ 101⅝	*100 102	....	....	....	....	Do pref.	25	90 Jan. 31	106 Sept. 5
75⅛ 75⅞	74 76	74⅜ 76	75⅝ 76⅝	75⅜ 76⅛	75¾ 76⅜	Chicago Milwaukee & St. Paul	133,581	53⅞ Mar. 9	78⅞ Sept. 4
125½ 126⅞	*125½	127 127	*126½ 127	126½ 127	127 127	Do pref.	891	114¾ Mar. 29	130 Sept. 5
104⅝ 105⅛	104⅜ 105⅜	105⅜ 106⅛	106¼ 106⅞	106⅜ 106⅞	106 106⅜	Chicago & Northwestern	14,350	87⅜ Mar. 4	107½ Oct. 16
146	145 148	*146 150	148½ 148½	*147 150	148 148½	Do pref.	160	137 Feb. 14	148 Sept. 24
76 74	74 75	74⅜ 75⅜	75⅜ 76⅛	76 77¼	75⅜ 76⅜	Chicago Rock Island & Pacific	48,223	60½ Jan. 3	84⅜ Aug. 28
40⅜ 40⅝	40⅜ 40⅝	40⅜ 41¾	41 41½	41 41½	41 41	Chicago St. Paul Minn. & Om.	1,844	28¾ Mar. 8	46 Aug. 29
*120 124	*120 124	*120 124	*121 124	*120 124	*121 124	Do pref.	.....	104 Mar. 30	123¼ Oct. 22
39⅜ 39⅝	40¼ 40⅝	41½ 42	42 42⅛	42¼ 42¼	41½ 41⅝	Cleve. Cincin. Chic. & St. L.	2,740	35½ Feb. 13	50 Aug. 28
93¼ 93¼	90 95	....	....	....	....	Do pref.	10	82 Jan. 10	97 Aug. 28
19 19	19¼ 19¾	*19½ 20¾	20¾ 21¼	*20 21	20 20	Columbus Hocking Val. & Tol.	650	16 Jan. 29	27⅞ Apr. 1
*57½ 62	59 59	*57½ 62	*57½ 62	*58¼ 62	*58¼ 62	Do pref.	300	55 Jan. 9	69¾ Mar. 27
129 129½	128 129	128 129¾	129¾ 130	129¼ 129⅞	129⅜ 129⅞	Delaware & Hudson	5,761	123 Mar. 9	134⅞ Sept. 4
168	....	*160 169	168 169	167¾ 169½	169¼ 169½	Delaware Lack. & Western	2,890	155⅜ Mar. 8	174 Oct. 1
....	....	*12½ 14½	*14	*13½ 14½	*14 15	Denver & Rio Grande	.....	10½ Jan. 29	17⅜ Sept. 10
44 44½	45 45	45½ 46⅜	47 48½	48 48⅜	47½ 47½	Do pref.	3,060	32⅜ Jan. 29	55¼ Sept. 9
*25 30	*25 30	*26 30	*29½ 30	*29½ 30	*26 30	Evansville & Terre Haute	.....	26 Nov. 8	51 May 11
*120 125	*120 125	*118 125	120 120	*120 126	*120 124	Great Northern, pref.	200	100 Jan. 28	134 June 20
98½ 98	98 98	97½ 99	98¾ 98¾	99½ 99½	99 99	Hocking Central	3,100	81½ Jan. 4	106 Sept. 4
9⅝ 10	9⅝ 10	9⅝ 10	10 10	*10⅛ 10⅝	*10 10⅜	Iowa Central	300	5⅜ Jan. 28	11½ June 13
*31 33	31¼ 31¾	32 32	33 33	33¾ 33¾	34¼ 35	Do pref.	710	19 Jan. 31	38 Sept. 3
22 23⅛	22½ 23½	23½ 24½	24½ 24½	24 24½	24 24	Lake Erie & Western	2,820	15¾ Feb. 11	28 July 23
72 72	*74 75	74 74	74⅝ 76	74⅝ 75	74⅜ 74⅜	Do pref.	1,341	69 Jan. 28	85 June 26
147⅝ 147⅝	149¼ 149½	149½ 149½	149¾ 149¾	149¾ 150	150 150	Lake Shore & Mich. Southern	1,411	134½ Jan. 2	153½ July 23
*84	*84	*84	*83½ 85	*83½ 85	*83 85	Long Island	140	83½ Apr. 19	88¼ Jan. 5
17½ 17	17½ 18	17 18	18¼ 18	17 17¾	17 17¾	Long Island Trac., all ins. pd	1,682	5 Mar. 25	22 Sept. 4
51⅜ 51⅜	52½ 53⅛	52⅜ 54½	54½ 54⅝	54 55	53½ 54⅜	Louisville & Nashville	61,695	46⅞ Mar. 12	66½ Sept. 4
9 9⅜	9¼ 9⅜	9⅜ 9⅞	9⅜ 9⅝	9⅜ 9⅝	9½ 9⅜	Louisv. New Albany & Chic.	3,150	6 Mar. 6	10⅜ May 24
27½ 28	26 26½	26½ 26⅝	27 27¼	27 27¼	26½ 26⅝	Do pref.	1,010	20 Jan. 4	28⅞ Sept. 4
103¼ 103¼	105¾ 106¼	106 106⅝	102½ 106⅜	101⅝ 103	100½ 102	Manhattan Elevated, consol.	58,070	100½ Nov. 15	119⅞ May 7
97⅜ 99	99 99	....	....	99 99	100 100	Metropolitan Central	450	91⅜ Mar. 4	103 June 18
23⅝ 23⅞	23¼ 23⅝	23¼ 24	23 23¼	23¼ 23½	23½ 24⅛	Minneapolis & St. Louis	2,550	14 May 23	26⅜ Sept. 5
*83 84½	84 84	84 84	*83½ 85	84 84	*83½ 84½	Do 1st pref.	100	79 May 23	88 June 19
52 54	52 52½	52 54½	53½ 54	53⅜ 53⅝	54 54½	Do 2d pref.	2,770	39½ May 23	62 Sept. 5
14 14	14 14	14 14	14⅜ 15	14⅜ 15	14½ 14½	Missouri Kansas & Texas	2,320	12½ Jan. 30	19 June 26
30¾ 30⅝	30⅝ 31⅛	30½ 31⅜	31½ 32⅛	31¼ 32⅛	31 31⅜	Do pref.	11,180	21½ Jan. 29	41 Sept. 9
29⅞ 29⅝	29⅝ 30⅛	29⅝ 31⅜	31¼ 32⅛	31 32⅛	30½ 31½	Missouri Pacific	32,248	18⅝ Mar. 11	42½ Sept. 9
19½ 20	*19 20	19 21	20 20	*19½ 20½	20 20	Mobile & Ohio	410	13½ Mar. 20	27 May 31
75 81	*75 81	*75 81	*73 81	*75 81	80¾ 80¾	Nashv. Chattanooga & St. Louis	100	64 Jan. 29	81½ Oct. 9
99¾ 99⅝	99 99¾	99½ 100	100⅛ 100⅛	*99¾ 100⅛	99¾ 100⅛	New York Central & Hudson	1,814	92⅝ Mar. 15	104⅝ Aug. 28
14 15	14⅝ 15⅜	*14¼ 14⅝	14 14⅜	14¼ 14¼	*13⅝ 14½	New York Chicago & St. Louis	200	11½ Feb. 20	18¼ May 13
*70 74	*70 75	74 74	*72 75	74 74	*70 75	Do 1st pref.	300	65 Apr. 23	74 Oct. 24
*28 31	*28 32	29 29	*28 31	*29 31	30 30	Do 2d pref.	200	24 Feb. 21	34¼ May 17
9⅜ 10⅜	10⅜ 10⅜	10½ 11	11¼ 11½	10⅞ 11¼	10⅜ 10⅜	N. Y. L. E. & W'n, 2d ins'l pd.	4,240	7¼ Mar. 9	15⅜ May 11
....	....	*20 22	*20 22	....	....	Do pref., 2d ins'l pd.	120	16 Feb. 26	32⅞ June 15
43 43	44 44	*39 45	49⅝ 49⅝	*40 50	50 50	N.Y. & N. E., tr. rcts. all ins. pd	310	29 Jan. 29	65⅛ Aug. 15
184 185	184½ 184½	*184 185	184 184	*183 185	184½ 184¾	New York New Haven & Hart.	140	176 Sept. 23	218 June 18
13¾ 13⅝	14⅜ 14	15⅜ 16	16 16⅜	16 16¾	15⅜ 15⅝	New York Ontario & Western	6,255	15¼ Nov. 9	19¾ May 11
10⅜ 10⅝	10⅝ 10⅝	10⅝ 10⅝	11 11⅜	11½ 12	*11 12	New York Susq. & West., new.	2,662	6⅞ June 7	14⅜ Jan. 21
31⅞ 32	32¼ 33⅛	32¾ 32¾	33½ 33⅞	33⅝ 34½	33 33⅜	Do pref.	3,166	21 June 10	43¼ Jan. 18
*3⅜ 3¾	3¾ 3¾	*3	3¾ 3¾	3 3	*3 3½	Norfolk & Western	600	2 Mar. 5	6½ May 13
10⅜ 10⅜	12 12	*11½ 12½	....	12½ 12½	11 11½	Do pref.	600	9⅜ Mar. 4	19⅜ Jan. 18
4⅜ 4⅝	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	*4¼ 4⅝	Northern Pacific	2,120	2½ Jan. 28	8⅝ May 13
15⅜ 16	15⅞ 16⅛	15½ 16¼	16⅛ 16⅜	16⅛ 16⅜	16 16¼	Do pref.	6,047	13 Feb. 27	27 May 11
*21 24	*21 24	20 20	*20 24	*20 24	*20 25	Oregon R'y & Navigation Co.	10	17 Apr. 5	32 June 11
....	....	*8½	*9 10	*9 10	*8 9	Oregon Sh. Line & Utah North.	100	3⅜ Jan. 29	11⅜ Aug. 29
*4⅜ 5½	*4⅜ 5½	*4⅜ 5½	5½ 5½	*5 5½	*4⅜ 5	Peoria Decatur & Evansville	100	3 Feb. 4	7¼ Sept. 7
11⅜ 12⅝	12⅜ 12⅝	12 12⅝	12⅝ 13⅜	11⅞ 13⅛	10½ 12¾	Philadelphia & Reading	81,697	7½ Mar. 4	22⅝ Sept. 4
18 18	17⅞ 18	17½ 17⅞	18 18	18 18⅜	18 18	Pittsburg Cinn. Chic. & St. L.	1,557	15 Jan. 12	27½ May 13
*54 56	*52 58	*54 58	56 56	55 56	*55 57	Do pref.	970	43⅜ Jan. 30	60½ Sept. 23
*26 30	*27 30	*27 30	*27 30	*27 32	*26 32	Pittsburg & Western, pref.	.....	28 Apr. 17	34½ Sept. 5
....	....	....	....	....	17 17	Rio Grande Western	100	15 Apr. 16	19⅞ June 17
118 120½	*118 120	*118¼ 120½	*118½ 120½	*118½ 120½	118 120	Rome Watertown & Ogdensb.	30	112⅜ May 4	120 Nov. 15
..... 65	*..... 65	*59 61	*20½ 61	*59 61	*59 64	St. Louis Alt. & Terre Haute.	.....	35½ Feb. 15	68 June 6
6¾ 6¾	6 6	6 6	6¼ 6¼	6⅜ 6⅜	6¼ 6⅜	St. Louis Southwestern	3,158	4¼ Jan. 25	9¼ Sept. 3
13¾ 13⅝	12⅞ 13⅛	13⅜ 13⅞	13⅜ 14¼	13½ 13⅝	13¾ 13⅝	Do pref.	3,120	8¼ Jan. 29	19⅞ Sept. 3
*26 29	*26 29	*26 29	*26 29	28⅝ 28⅝	*26 30	St. Paul & Duluth	100	18 Feb. 5	35½ Sept. 5
*89 91	*89 91	*88 91	*88 91	*88 91	88 88	Do pref.	150	88 Oct. 18	96 May 11
117½ 116	*113 117	*113 117	*113 116	*113 116	*113 115½	St. Paul Minn. & Manitoba	.....	104 Mar. 8	116⅜ May 15
21 21	21 21½	20¾ 21⅜	21⅜ 22	21½ 22¾	21⅜ 22⅜	Southern Pacific Co.	2,800	16⅜ Apr. 17	26⅜ Aug. 1
11½ 11½	11⅝ 11⅝	11⅜ 11⅝	11⅝ 11⅝	11⅜ 11⅞	11⅜ 11⅝	Southern, voting trust, certif.	10,076	8¼ Jan. 29	14⅞ May 10
34½ 35	35 35⅜	35⅜ 36	35⅝ 37¼	36 37½	35½ 36	Do pref., voting trust, cert	19,222	29½ Jan. 29	44½ July 9
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ 1	9¾ 9¾	9¾ 9¾	Texas & Pacific	3,450	8½ Jan. 30	14⅜ Sept. 3
⅝ 1	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	Toledo Ann Arbor & N. Mich.	.....	⅜ Nov. 7	4⅜ May 14
35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Toledo & Ohio Central	.....	26 Oct. 2	49 June 14
*75	*75	*75 77½	*75 77½	*75 77½	*75 77½	Do pref.	.....	73 Jan. 14	81 Mar. 21
9⅝ 9⅝	9⅝ 10	10 10⅛	10⅜ 10⅝	10⅛ 10⅜	10⅛ 10⅜	Union Pacific	5,847	7⅜ Mar. 14	17½ May 11
*4 4½	*4 4½	4½ 5	5⅛ 5⅜	5 5⅛	5⅛ 5⅜	Union Pacific Denver & Gulf.	1,500	3¼ Feb. 11	8⅝ Sept. 4
7 7⅜	7⅜ 7⅜	7⅜ 7⅜	7⅜ 8⅛	7⅜ 8	‖7 8	Wabash	2,180	5⅜ Mar. 6	10½ Sept. 3
18¾ 18⅝	18⅝ 19⅜	19⅛ 20¼	20⅜ 21⅜	20¾ 21	20¼ 20½	Do pref.	20,225	12⅜ Jan. 29	26½ Sept. 3
14⅜ 13⅞	14⅛ 14⅜	14⅜ 14⅝	‖14⅜ 14⅞	14⅜ 14⅞	13½ 13⅝	Wheeling & Lake Erie	10,310	8¾ Feb. 28	18⅛ June 27
40⅝ 41⅝	42 42⅝	*40⅝ 43½	41 42½	42½ 42½	42½ 42½	Do pref.	2,220	35 Feb. 25	54⅞ July 2
*4⅛ 5½	*4⅛ 6	....	4⅝ 5⅜	4⅞ 5	*5 5½	Wisc. Cen. Co., voting tr. cfts.	700	2½ Mar. 1	7¾ Sept. ‖
						Miscellaneous Stocks.			
20 21	20 20	19 20	21 21	21 21	19 21⅜	American Cotton Oil Co.	1,610	18¼ Feb. 13	30½ May 13
70¼ 70¼	70 70	70 70	71¾ 72	71 71¾	x67½ 68	Do pref.	1,359	62 Feb. 18	79⅞ May 13
99 100⅛	99⅜ 100⅜	99⅝ 100⅛	99¼ 102½	100½ 102	99⅜ 101½	American Sugar Refining Co.	176,077	86½ Jan. 3	121⅜ June 13
99 99	97⅞ 98	98 99	98½ 99	99 99	99 99	Do pref.	2,844	90¼ Jan. 8	107 Aug. 1
87⅜ 89	87 88⅜	88 89⅜	88⅜ 91½	90 91⅜	87 90	American Tobacco Co.	102,624	84⅜ Feb. 21	117 May 27
....	104 104	....	....	....	‖104 104	Do pref.	290	103½ Feb. 27	116 Aug. 28
....	64 64	....	....	....	....	Chicago Gas Co., trust receipts	200	49⅞ July 16	78⅛ Jan. 11
64½ 67⅛	63⅝ 64⅝	64⅜ 66⅝	64⅜ 66⅝	64⅜ 66	64½ 65¼	Do Cent. Tr Co. cfts. of dep.	104,210	63½ Nov. 11	69⅜ Oct. 23
146¾ 146⅝	146 146⅞	147 147⅜	148 148½	148¼ 149¼	149 149⅜	Consolidated Gas Company	4,153	126 Jan. 29	149¼ Oct. 31
20 20⅜	19⅝ 20⅜	20⅜ 20⅞	20⅝ 21⅜	20⅝ 21⅜	19⅝ 20⅜	Lac. & L. F. Co., tr. cts. all ins. pd.	42,080	13½ Mar. 20	25½ Sept. 30
30⅜ 30⅝	29⅝ 30⅜	29⅝ 31¼	31¼ 33	31¼ 33	31¼ 32¼	General Electric Co	18,580	25⅞ Mar. 4	41 Sept. 9
30⅜ 30⅝	30⅜ 30⅝	31⅛ 31⅝	31⅝ 32¼	32 32	31½ 31½	National Lead Co.	2,156	26½ Feb. 16	38 Jan. 18
88⅜ 90⅜	90 90	91½ 91⅝	92 92	92 92	91⅝ 91⅝	Do pref.	870	78¼ Jan. 28	94½ Aug. 20
4⅝ 5	5 5	5 5	5⅛ 5⅜	5⅛ 5⅜	5 5	North American Co.	2,015	2¾ Jan. 30	7 May 13
27 27¼	27½ 29⅜	30 31¼	29¼ 31	30 32	30½ 31½	Pacific Mail	34,945	20 Jan. 26	34⅜ Sept. 18
*149	*156	*154	*155	*158	*162	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
164½ 164½	164 164	165 165	165 165	*165½ 167½	167½ 167½	Pullman Palace Car Company	776	154 Jan. 2	178¾ June 17
67½ 68	*67¾ 68	67⅝ 67⅝	*67⅜ 68	*67½ 68	*67½ 68	Silver Bullion Certificates	2,000	60 Jan. 10	69½ Oct. 9
31½ 33¼	32⅜ 34	33⅜ 35	34⅜ 36⅜	34 36	33 34⅝	Tennessee Coal Iron & RR.	32,145	13¼ Jan. 29	40⅝ Sept. 10
....	....	....	....	....	....	Do pref.	.....	74 Apr. 17	102¾ Sept. 9
7⅛ 7⅛	7 7	7⅜ 7⅜	7⅜ 7⅝	7⅛ 7⅜	7¼ 7¼	U.S. Cord. Co., tr. rec. all ins. pd.	1,895	⅞ July 9	9 Oct. 5
13⅜ 14	13½ 13⅝	14⅜ 14⅜	14⅜ 14⅝	14¼ 14⅝	14 14	Pref., tr. rec. all ins. pd.	969	1¼ July 25	17 Oct. 5
11⅜ 11⅞	11⅜ 11⅝	12 13⅜	13 13¼	12 13¼	13 13½	United States Leather Co.	3,490	7 Feb. 27	24⅜ May 3
67⅜ 68⅜	67½ 68⅜	68 71½	70½ 71⅝	70¼ 71⅜	69½ 70¼	Do pref.	26,209	58 Feb. 27	87⅜ May 27
35 35	35 35⅜	37½ 37⅞	37½ 38¼	38 38	‖ 36⅜ 37½	United States Rubber Co.	3,473	23½ Nov. 6	48 June 3
89⅝ 89⅞	89⅝ 90⅜	89⅝ 90⅜	90¼ 91	90¼ 91½	90 90¾	Western Union Telegraph	19,769	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Nov. 15. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	170	.....	170	July	170	July
Bost. & C. S. W. pref. new.....100	5	10	4½	Mar.	12	May
Belleville & South. Ill. pref.....100	.....	.....	.....		.....	
Boston & N. Y. Air Line pref..100	104	105	101½	Apr.	105	July
Brooklyn Elevated ¶.....100	20	20½	19	July	21½	Aug.
Buffalo Rochester & Pittsburg.100	.....	21	19	Apr.	24	May
Preferred.....100	.....	55	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor.....100	60	.....	45	May	54	Sept.
Clev. Lorain & Wheel. pref.....100	‡1	61½	58	Nov.	64⅝	Oct.
Cleveland & Pittsburg.....50	167	.....	140	Apr.	167	Sept.
Des Moines & Fort Dodge.....100	8	9	5½	Feb.	11	June
Preferred.....100	49	53	30	Jan.	55	June
Duluth So. Shore & Atlantic ¶.100	5½	6¼	2½	Mar.	10⅜	Nov.
Preferred ¶.....100	10½	12½	5¼	Mar.	16⅜	June
Flint & Pere Marquette.....100	.....	.....	9	Apr.	21	Sept.
Preferred.....100	.....	.....	34	Apr.	50	Sept.
Gr. Bay Win. & St. P. (r. rec.....100	⅛	⅜	⅛	Oct.	2	May
Preferred trust rects.....100	.....	¾	⅛	Oct.	4¼	May
Houston & Texas Central.....100	2½	3½	1½	Mar.	3⅝	Sept.
Illinois Central leased lines.....100	.....	.....	86	May	90	July
Indiana Illinois & Iowa.....100	16½	.....	17½	July	24	May
Kanawha & Michigan.....100	.....	9	7½	Nov.	10	Apr.
Keokuk & Des Moines.....100	3½	4	3	Jan.	6	May
Preferred.....100	17½	.....	13½	Mar.	17½	July
Louisv., St. Louis & Texas.....100	⅛	4	1	Aug.	1½	Apr.
Mahoning Coal.....50	108	.....	.....		.....	
Metropolitan Traction ¶.....100	‡111½	112	83½	Apr.	112	Nov.
Mexican Central.....100	.....	12	8	Mar.	14¼	Sept.
Mexican National tr. ctfs.....100	1½	1⅝	1⅛	Apr.	4	May
Morris & Essex.....50	.....	.....	156	Feb.	170	Oct
New Jersey & N. Y.....100	.....	.....	.....		.....	
Preferred.....100	.....	.....	.....		.....	
N. Y. Lack. & Western.....100	.....	.....	114¼	Feb.	118	Feb.
Norfolk & Southern.....100	70	80	58	Mar.	70	Aug.
Ohio Southern.....100	5	15	4	June	19½	May
Peoria & Eastern.....100	6	9	2	Jan.	10½	Aug.
Rensselaer & Saratoga.....100	180	.....	178	July	183	Apr
Rio Grande Western pref.....100	‡39	39½	30	Mar.	46¼	May
Toledo St. L. & Kansas City ¶..100	9	10	6	June	11	Oct.

Inactive Stocks ¶ Indicates unlisted.	Nov. 15. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest	
Miscellaneous Stocks.						
Adams Express.....100	‡150	.....	140	Jan.	153	Oct.
American Bank Note Co ¶.....100	42	44	37	May	43	Sept.
American Express.....100	‡116	117	109	Feb.	119½	May
Am. Spirit Mfg. Co (when issued) ¶	12½	13½	12⅝	Nov.	15¼	Oct.
Preferred (when issued) ¶.....	.....	.....	45½	Oct.	49	Oct.
Amer. Telegraph & Cable.....100	92	.....	89	Mar.	100	Aug.
Bay State Gas ¶.....50	.....	.....	13	Mar.	25	June
Brunswick Company.....100	¾	1½	¾	Mar.	4¼	May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89	Feb.	106	July
Colorado Coal & Iron Devel...100	4½	5	4	Mar.	11½	June
Colorado Fuel & Iron.....100	33	33¼	23½	Mar.	41½	Sept.
Preferred.....100	.....	98	50	Feb.	100	Sept.
Columbus & Hocking Coal.....100	3	4	2½	Jan.	9½	June
Commercial Cable.....100	150	.....	145	May	164¾	Sept.
Consol. Coal of Maryland.....100	33	.....	28¼	Apr.	34	Aug.
Detroit Gas.....50	.....	.....	28½	May	31	Aug.
Edison Elec. Ill. of N. Y.....100	95½	97½	94½	Mar.	102¾	June
Edison Elec. Ill. of Brooklyn..100	.....	.....	106	Aug.	112¼	Jan.
Erie Telegraph & Telephone ..100	.....	.....	45½	Feb.	70	Oct.
Illinois Steel.....100	‡79⅛	.....	70	July	82¼	Oct.
Interior Conduit & Ins.....100	.....	.....	30½	Feb.	41¼	Mar.
Laclede Gas.....100	‡24	.....	23	July	33⅛	June
Preferred.....100	82	85	81	Mar.	92	May
Maryland Coal, pref.....100	50	60	50	Jan.	50	Jan.
Michigan-Peninsular Car Co...100	.....	22	20	Oct.	23	Nov.
Preferred.....100	60	63	52	Jan.	63	Nov.
Minnesota Iron.....100	‡70	.....	39	Feb.	72	Oct.
National Linseed Oil Co.....100	‡22½	24	17¾	Jan.	31⅝	June
National Starch Mfg. Co.....100	5	7	5	Jan.	12	May
New Central Coal.....100	6	9	6	Jan.	9	June
Ontario Silver Mining.....100	8	10	8½	Mar.	10½	Aug.
Pennsylvania Coal.....50	320	.....	310	Jan.	340	July
Quicksilver Mining.....100	‡2¼	.....	2	Jan.	4⅛	May
Preferred.....100	.....	16½	12¾	Jan.	20	Apr.
Texas Pacific Land Trust.....100	.....	.....	7	Mar.	12¼	May
U. S. Cordage, guar., tr. certfs.100	29	30	38⅜	July	33⅞	Oct.
U. S. Express.....100	42	46	36	May	50	Sept.
U. S. Rubber preferred.....100	‡94½	.....	91⅛	Nov.	98½	June
Wells, Fargo Express.....100	94	100	89⅝	Nov.	115½	Sept.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 15*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	109½	111½	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old..... 1892-1898	.....	.....
Class B, 5s.....1906	109½	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	100¾	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	100¾	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	...	.....	Chatham RR.....1	.....		3s.....1913	.....	85
do. Non-Holford	150	.....	Special tax, Class I.....1	.....		Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....	.....	8	Consolidated 4s.....1910	104	.....	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	124	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	107	.....	Virginia funded debt, 2-3s...1991	62¼	62½
New consols. 4s.....1914	100	.....	6s, non-fund..... 1888	1	1⅜	6s, deferred t'st rec'ts. stamped	6	6¼

New York City Bank Statement for the week ending November 9, 1895. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,959,7	$12,670,0	$1,570,0	$1,990,0	$12,460,0
Manhattan Co.....	2,050,0	2,080,1	13,141,0	1,210,0	3,232,0	14,620,0
Merchants'.....	2,000,0	954,9	8,906,2	1,449,5	991,0	9,599,8
Mechanics'.....	2,000,0	2,158,0	9,778,0	1,051,0	2,421,0	9,729,0
America.....	1,500,0	2,340,1	17,948,7	3,940,4	2,255,2	20,649,8
Phenix.....	1,000,0	412,8	4,239,0	440,0	756,0	4,156,0
City.....	1,000,0	3,209,6	23,880,3	7,150,4	2,973,5	29,472,6
Tradesmen's.....	750,0	74,2	1,962,1	175,2	268,0	1,866,0
Chemical.....	300,0	7,305,4	23,800,0	3,240,0	4,617,7	24,363,4
Merchants' Exch'ge	600,0	161,3	3,821,2	803,2	374,5	4,255,3
Gallatin National...	1,000,0	1,884,4	6,546,3	646,3	2,121,1	6,339,5
Butchers & Drovers'	300,0	224,9	1,549,2	180,8	163,7	1,449,2
Mechanics' & Trad's	400,0	370,2	2,390,0	185,0	295,0	2,380,0
Greenwich.....	200,0	180,3	1,025,4	140,3	204,3	1,021,4
Leather Manufac'rs	600,0	480,7	3,023,3	287,5	871,1	2,862,4
Seventh National...	300,0	107,1	1,738,4	273,9	228,0	1,976,2
State of New York..	1,200,0	496,8	3,405,5	161,1	461,3	2,642,0
American Exchange	5,000,0	2,446,6	23,813,0	1,064,0	3,889,0	17,812,0
Commerce.....	5,000,0	3,562,8	21,364,4	658,8	5,049,3	16,703,9
Broadway.....	1,000,0	1,618,5	6,136,9	970,5	774,3	6,009,5
Mercantile.....	1,000,0	959,6	6,677,5	1,540,6	1,238,3	7,825,5
Pacific.....	422,7	476,1	2,528,5	532,1	393,0	3,077,3
Republic.....	1,500,0	912,2	12,722,4	1,286,3	2,515,1	13,999,7
Chatham.....	450,0	1,008,4	6,015,5	914,7	801,8	6,264,7
People's.....	200,0	245,6	2,178,8	215,3	383,2	3,167,1
North America.....	700,0	594,4	5,893,9	621,4	686,6	5,829,7
Hanover.....	1,000,0	1,952,4	15,683,0	4,086,3	1,832,2	19,616,6
Irving.....	500,0	342,8	3,036,0	285,6	385,0	2,794,0
Citizen's.....	600,0	379,5	2,842,6	468,6	243,2	3,222,0
Nassau.....	500,0	281,3	2,473,9	142,3	517,3	2,993,1
Market & Fulton...	750,0	847,1	4,113,8	393,7	931,6	4,500,2
Shoe & Leather....	1,000,0	32,3	3,738,9	305,6	621,4	3,347,7
Corn Exchange.....	1,000,0	1,205,9	9,157,7	1,571,9	930,0	10,297,6
Continental.....	1,000,0	210,4	4,423,8	938,0	755,5	5,735,5
Oriental.....	300,0	413,1	1,826,3	179,7	339,0	1,751,8
Importers' & Traders	1,500,0	5,521,6	20,602,0	3,712,0	2,095,0	20,860,0
Park.....	2,000,0	3,145,0	25,477,8	3,369,4	6,938,6	31,601,8
East River.....	250,0	141,4	1,117,9	113,9	131,0	979,1
Fourth National....	3,200,0	2,038,5	18,085,0	756,3	4,591,4	18,568,0
Central National....	2,000,0	532,6	9,650,0	729,0	1,942,0	10,729,0
Second National....	300,0	626,6	5,179,0	988,0	1,038,0	6,551,0
Ninth National.....	750,0	380,2	3,819,1	470,9	541,6	4,127,6
First National.....	500,0	7,181,1	23,043,0	827,8	4,887,8	21,734,2
Third National.....	1,000,0	255,0	9,493,1	2,072,1	426,4	10,724,6
N. Y. Nat. Exchange	300,0	83,0	1,366,9	148,3	139,7	1,211,4
Bowery.....	250,0	551,3	2,858,0	453,0	364,0	3,150,0
New York County...	200,0	474,2	2,935,4	712,1	184,2	3,339,6
German American...	750,0	288,2	2,698,8	323,1	324,0	2,513,7
Chase National.....	500,0	1,284,8	16,756,0	1,359,0	4,152,8	20,460,9
Fifth Avenue.....	100,0	1,035,8	6,479,2	785,7	1,027,6	7,168,1
German Exchange...	200,0	809,2	2,684,4	275,0	523,8	3,278,3
Germania.....	200,0	631,7	3,319,5	547,4	377,9	4,209,9
United States.....	500,0	554,3	6,335,8	541,3	813,1	7,047,7
Lincoln.....	300,0	567,4	7,551,2	1,055,2	992,4	8,544,2
Garfield.....	200,0	623,4	4,366,2	758,5	988,9	5,603,1
Fifth National.....	200,0	312,9	1,742,0	210,1	194,2	1,635,7
Bank of the Metrop.	300,0	753,3	4,595,9	865,8	1,221,1	6,045,8
West Side.....	200,0	295,1	2,482,0	288,0	390,0	2,684,0
Seaboard.....	500,0	232,8	5,259,0	696,0	1,017,0	6,289,0
Sixth National.....	200,0	328,7	1,754,0	218,0	258,0	1,548,0
Western National...	2,100,0	285,0	10,019,7	952,7	1,642,3	10,239,0
First Nat. B'k'n....	300,0	888,0	5,547,6	711,4	630,8	5,685,0
Southern National...	500,0	581,6	2,923,0	194,7	616,5	2,974,3
Nat. Union Bank....	1,200,0	415,8	7,777,8	780,6	1,247,6	8,037,2
Liberty Nat. Bank..	500,0	148,6	2,179,3	46,3	474,5	2,161,1
N.Y. Prod. Exch'ge.	1,000,0	318,9	3,801,6	427,7	315,3	3,292,0
Totals.....	$61,122,7	72,889,0	495,923,2	64,419,3	86,824,7	527,935,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Oct. 12..	135,288,4	506,606,0	60,861,0	86,687,8	533,491,2	14,307,3	638,630,7
" 19..	135,288,4	504,320,3	61,851,9	86,509,3	531,924,1	14,181,1	632,773,0
" 26..	135,288,4	502,492,8	63,151,7	86,201,3	530,653,2	14,050,3	641,624,0
Nov. 2..	134,011,7	500,691,8	64,208,8	85,851,2	529,862,4	14,452,6	657,284,0
" 9..	134,011,7	495,923,2	64,419,3	86,824,7	527,935,8	14,363,3	586,307,9
Bos*							
Oct. 26..	69,351,8	176,141,0	11,220,0	7,210,0	162,388,0	8,788,0	92,877,3
Nov. 2..	69,351,8	177,315,0	11,198,0	6,260,0	167,189,0	8,790,0	108,158,6
" 9..	69,351,8	176,048,0	11,148,0	6,100,0	166,416,0	8,873,0	109,242,7
Phila.*							
Oct 26..	35,810,3	111,332,0	30,562,0		111,268,0	6,362,0	81,792,4
Nov. 2..	35,810,3	111,725,0	30,248,0		112,313,0	6,369,0	80,671,1
" 9..	35,810,3	111,558,0	30,050,0		111,426,0	6,340,0	70,659,4

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	.....	Manhat. Beach H. & L. g. 4s.	46 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s.....	.....	Mich.-Penin. Car 1st 5s. ...	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g...	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s..	.....
Cons. Gas Co. Chic.—1st gu. 5s	86 b.	Northwestern Telegraph—7s.	116½b.
Consol. Coal conv. 6s.....	100 b.	People's Gas & C. } 1st g. 6s.	.....
Det. Gas con. 1st 5s.....	73 b.	Co., Chicago.... } 2d g. 6s.	105½b
Edison Elec. Ill. Co.—1st 5s .	108¾b.	1st cons. g. 6s.....	101 a.
1st consol., gold, 5s.....	*102¾b.	Pleas. Valley Coal—1st g. 6s.	100½b.
Do of Bklyn., 1st 5s....	108¾b.	Sunday Creek Coal 1st g 6s..	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	110½b.
Equitable G. & F.—1st 6s....	* 95 b.	Western Union Teleg.—5s....	*107 b.
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts. Coal 1st 5s	68 b
Illinois Steel deb. 5s.....	98¼a.	**Unlisted Bonds.**	
Non-conv. deb. 5s.....	95 a.	Ann Arbor, 1st 4s, when iss'd	73¼b.
Int. Cond. & Ins. deb. 6s.....	* 75 a.	Comstock Tunnel—Inc. 4s..	8 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	330	.....	Garfield.....	.....	.....	N Y. Nat. Ex	.....	.....
Am. Exch....	165	.....	German Am..	.....	.....	Ninth.....	120	125
Bowery*.....	.....	.....	German Ex.*	.....	.....	19th Ward..	.....	.....
Broadway ...	240	.....	Germania....	.....	.....	N. America.	.....	.....
Butchs' & Dr.	.....	.....	Greenwich ..	165	.....	Oriental	.....	.....
Central	117	120	Hanover.....	315	350	Pacific.....	.....	.....
Chase.....	.....	.....	Hud. River..	.....	.....	Park.....	273	300
Chatham.....	340	350	Im. & Trad's'	.....	600	People's	.....	.....
Chemical ...	4000	....	Irving	140	145	Phenix.....	.....	.....
City.....	.....	.....	Leather Mfs'	170	.....	Prod. Ex.* ..	.....	.....
Citizens'....	.....	.....	Lincoln.....	670	.....	Republic....	.....	.....
Columbia....	.....	.....	Manhattan ..	198	198	Seaboard	167	.....
Commerce...	200	.....	Market & Ful	.....	.....	Second.....	400	.....
Continental .	128½	.....	Mechanics'..	188	.....	Seventh	.....	.....
Corn Exch..	290	.....	M'chs' & Tr's'	.....	150	Shoe & Le'th	.....	.....
East River..	.....	.....	Mercantile ..	.....	.....	Southern ...	.....	.....
11th Ward...	.....	.....	Merch ants'..	130	136	State of N.Y.	.....	.....
Fifth Ave....	.....	.....	Merch'ts Ex	110	.....	Third.....	107	.....
Fifth*.....	.....	.....	Metropolis ..	.....	.....	Tradesm'n's	.....	.....
First.....	.....	.....	Mt. Morris..	115	.....	Union Sq.*	190	.....
First N., S. I.	.....	.....	Nassau.....	.....	.....	Union*	.....	.....
14th Street..	170	.....	N. Ams'dam	165	.....	Un'd States	.....	.....
Fourth	.....	.....	New York ..	234	240	Western....	113	115
Gallatin.....	300	.....	N.Y. Co'nty	.....	.....	West Side..	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	15⅞ 16⅛	16⅛ 17	17 17⅛	17⅛ 18⅛	17⅛ 17⅛	17⅛ 17⅜	28,473	3⅝ Jan. 30	23⅜ Sept. 2
Atlantic & Pac. " 100	....	⅞	⅞	⅞	⅞ ⅞	*1 1⅛	150	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	....	*54	*54	56⅛ 56⅛	*56¼	*56⅛ 58	13	49⅞ Mar. 8	66¼ Sept. 9
Balt. City Pass'ger " 25	*75⅛	....	75⅜ 75⅜	76 76	*75⅜ 77	76¼ 76¼	105	69⅛ Mar. 11	76¼ Nov. 15
Baltimore Traction " 25	....	17⅜ 17⅜	*17⅜ 17⅜	*17⅞	*17⅜	*17⅜ 18	100	14⅛ Jan. 28	21⅜ June 17
Baltimore Trac'n (Phil.). 25	17⅜ 17⅜	17⅜ 17⅜	17⅜ 17⅜	18 18	*17⅞ 18	*17⅞ 18	756	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston). 100	208 208½	 209	208 209½	208½ 208½	208½ 208½	*208 209	98	208½ Mar. 13	213 July 10
Boston & Lowell " 100	*206	*206	*206	*206	*206	*206 208	.....	196½ Jan. 2	207 Oct. 3
Boston & Maine " 100	*176½ 177½	177 177	*177 178	177 178½	*177 178½	178 178	154	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	12 12	..... 12½	13 13	*11⅛ 12½	*11⅛ 12½	*12 13	29	5 Apr. 13	16 May 13
Preferred " 100	 56	 56	....	 57	....	*45 47	.....	48 Feb. 28	60½ May 14
Ohio Bar & Quin. " 100	82½ 83½	83½ 84	84½ 85⅝	85½ 86½	85½ 86⅞	85⅛ 86¼	24,096	69½ Mar. 4	92⅜ Aug. 28
Chic. M. & St. P. (Phil.).100	72⅞ 73½	74 75	74⅜ 75⅞	75⅛ 76¼	75½ 76¼	75⅜ 75⅜	21,000	54 Mar. 9	78⅝ Sept. 3
Chi. O. & G. vot. t.c. " 50	13 13	13 14	13 13½	15 15½	15½ 15½	15 15½	2,630	11⅛ May 11	17⅛ Sept. 4
Ott. St Ry of Ind¶ " 100	51 52	....	52 52	52 53½	50 52	50 50½	2,630	34⅛ Feb. 2	57⅞ Aug. 22
Kentucky Trust Co. " 50	64½ 64½	....	....	64 64	*64	*64	70	63½ Nov. 9	87 Jan. 3
Fitchburg pref. (Boston).100	92¼ 92¼	92 92	92 92	*92 93	93 93	93 93	101	82¾ Jan. 11	98 Aug. 23
Lehigh Valley (Phila.) 50	39½ 39⅞	39½ 40	40 40⅜	40⅜ 40⅞	40⅜ 41⅛	40⅜ 41⅛	3,845	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	136 136	....	138 138	138 138	....	*135 137	71	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phila) 100	106 108	101½ 107	107½ 110	109½ 110½	110 1 2⅛	111 112½	13,964	81 Apr. 2	112½ Nov. 14
Mexican Cent'l (Boston).100	*11⅛ 11½	11½ 11½	11½ 12	12 12	*11⅛ 12	11½ 11⅞	1,160	5⅜ Jan. 31	14 Sept. 4
New England ... " 100	41 41	41 41	*43 45	*43	....	*48 49	160	41 Nov. 9	51 Oct. 31
Preferred ..... " 100	75 75	75 75	....	75 77	79 80	*80 82	278	75 Nov. 6	80 Oct. 26
Northern Central (Balt.) 50	70½ 70½	....	70 70	70 70	....	*70 70½	66	64 Jan. 29	70½ June 7
Northern Pacific (Phila.).100	4⅜ 4½	4⅜ 4⅜	4½ 4½	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4½	1,330	2½ Jan. 30	7⅞ May 13
Preferred " 100	*15⅞ 16¼	....	*16 18½	16½ 16½	*16¼ 16½	*16½ 16½	300	13 Feb. 27	23¾ May 14
Old Colony ...(Boston) 100	173½ 173½	174 174½	173 174½	*173 174½	173½ 174½	174½ 174½	225	176¼ June 1	182½ June 19
Pennsylvania ..(Phila.). 50	52⅞ 53	52⅜ 53	53 53½	53⅛ 53⅜	53⅛ 53⅜	53½ 53⅝	2,634	48⅝ Jan. 30	57½ Sept. 4
People's Traction " 50	56 56½	55⅞ 57	57 57½	55 58	*57⅜ 58	57½ 57⅝	1,215	43½ Jan. 28	69¼ Oct. 11
Phila. & Reading " 50	5 15/16 6⅛	6 6⅛	6 6⅛	6 15/16 8⅛	6 6⅞	5⅝ 6 1/16	34,250	3 13/16 Mar. 4	11 5/16 Sept. 5
Philadelph Trac. " 50	71⅛ 73¼	71 73	73 74	74 74	73½ 73½	72⅜ 73	4,231	71 Nov. 11	99¼ Jan. 2
Union Pacific ...(Boston) 100	9⅜ 9⅜	9⅞ 9⅞	10 10	10⅜ 10⅜	10¼ 10¼	*10¼ 12	351	8 Mar. 12	17½ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston)....	99 100⅛	99⅜ 100⅛	99 100⅛	99⅛ 102	100⅛ 102	99⅜ 101	89,473	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	98 99⅛	97⅞ 98	98 98	97⅜ 99	98 99	98⅛ 99	1,471	90 Jan. 4	107 Aug. 1
Bell Telephone .... " 100	199½ 200	199½ 199½	199 200	199 199½	199½ 200	199½ 199½	437	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	65 66	65⅜ 66⅛	70 74	72⅛ 75	71⅛ 74⅜	71 73	47,902	33½ Jan. 2	99½ July 30
Butte & Boston. " 25	14⅜ 14⅝	14⅜ 15⅛	15⅛ 16	15⅜ 16⅛	16 17⅜	16⅞ 17⅛	15,265	9 Mar. 12	24½ July 31
Calumet & Hecla " 25	305 305	305 305	305 305	305 305	*305 308	310 310	27	280 Mar. 12	330 July 29
Canton Co ..... (Balt.).100	....	....	....	....	....	*68 70	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	63⅛ 63⅞	63 63	62⅝ 63⅛	60⅛ 60⅝	60 60⅝	59⅜ 59⅞	1,543	59⅜ Nov. 15	87 Oct. 29
Electric Secur'y¶ (Phila.) 100	35 40	30 35	38 42	42 44½	43 43½	43⅝ 45⅜	15,193	26 June 13	75½ Oct. 19
Preferred¶ " 100	35½ 39	31 39	39 42	43 43⅝	44 44	45 46	6,460	28 Apr. 5	76 Oct. 19
Erie Telephone (Boston) 100	60 60	59⅜ 60	59⅜ 60⅛	61⅛ 61⅜	62 62	62 62	842	45½ Feb. 13	68⅛ Oct. 16
General Electric. " 100	30½ 30⅝	29 30½	30½ 31⅛	31¼ 32¾	32 32½	31½ 32¼	3,904	25⅞ Mar. 4	41 Sept. 9
Preferred ..... " 100	....	62 62	....	62 62	62 62	*62 64	67	60 Feb. 5	72 July 3
Lamson Store Ser. " 50	*20¼ 20⅝	20¼ 20¼	20½ 20½	20½ 20½	*20¼ 20⅝	*20⅜ 20⅝	201	20¼ Nov. 7	33⅝ Apr. 16
Lehigh Coal & Nav. (Phila.) 50	46 46	*46	47 47	*46½ 47	46 46	46 46	92	40¾ Mar. 8	48⅝ Sept. 5
N. E. Telephone (Boston).100	 87	88 89	86 86	86 86	86½ 86½	*86 86½	43	66 Feb. 15	91 July 15
Union Gas Imp't (Phila.). 50	83½ 84½	81½ 83⅜	84⅜ 86½	86½ 86⅝	86½ 87⅛	85½ 86½	6,185	67 Apr. 2	93¼ Oct. 28
Westmoreland Lignite¶ " 5	67 75	57 64½	69½ 71⅞	75 76½	75½ 76½	76 77	17,434	36 Mar. 25	98 Oct. 28
West End Land ...(Boston)....	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2	.....	2 Jan. 30	3 1/16 May 6

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of November 15.		
Atlanta & Charlotte (Balt.) 100	96½	.....
Boston & Providence (Boston) 100	264	265
Camden & Atlantic pf. (Phila.) 50	42	.....
Catawissa ..... " 50	2	2½
1st preferred ..... " 50	50	51
Central (Ga. ..... (Balt.) 50	50	55
Chicago & West Mich. (Boston) 100	16	18
Connecticut & Pass. " 100	142	143
Connecticut River ... " 100	240	250
Consol. Tract of N. J.¶ (Phila.) 100	.....	26½
Delaware & Bound Br. " 100	161	.....
Flint & Pere Marq. ..(Boston) 100	13	15
Preferred ..... " 100	35	38
Hestonville Passeng. (Phila.). 50	51½	52½
Preferred¶ ..... " 50	.....	.....
Hunt. & Broad Top... " 50	.....	31
Preferred ..... " 50	.....	.....
Kan. City F. S. & Mem. (Boston) 100	19	21
Preferred ..... " 100	60	65
Little Schuylkill ..... (Phila.). 50	64½	.....
Mine Hill & S. Haven " 50	.....	69½
Susquehanna Val. ... " 50	54½	.....
North American Co.. " 100	.....	.....
North Pennsylvania. " 50	.....	84½
Oregon Short Line .. (Boston) 100	8½	9½
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie ..... " 50	.....	24½
Rutland ..... (Boston) 100	1½	2½
Preferred ..... " 100	70	71
Southern ..... (Balt.) 100	11½	12
Preferred ..... " 100	.....	.....
West End ..... (Boston). 50	69	69½
Preferred ..... " 50	93	93½
United Cos. of N. J.. (Phila.) 100	245½	246
West Jersey ..... " 50	50	.....
West Jersey & Atlan. " 50	.....	26
Western N. Y. & Penn " 100	3½	3½
Wisconsin Central ..(Boston) 100	4¾	5
Preferred ..... " 100	.....	25
Worc'st. Nash. & Roch. " 100	112	120
MISCELLANEOUS.		
Allouez Mining ..(Boston). 25	⅝	1
Atlantic Mining ..... " 25	17	17½
Bay State Gas¶ ..... " 50	10½	10¾
Boston Land ..... " 10	4	5
Centennial Mining... " 10	15	25
Fort Wayne Electric.. " 25	1¼	2
Franklin Mining .... " 25	14	15
Franklin Mining Bay L'd. " 5	1	2
Isle Royale ..... " 100	79	79½
Kearsarge Mining.... " 25	17	17½
Osceola Mining ..... " 25	26½	27
Pullman Palace Car.. " 100	165	167
Pennsylvania Steel.. (Phila.).100	45	48
Preferred¶ ..... " 100	75	80
Quincy Mining ..... (Boston). 25	123	125
Tamarack Mining.... " 25	134	135
Water Power ..... " 100	1	1½
Westinghouse Elec. & M... " 50	35	35½
Preferred ..... " 50	54½	55
Bonds—Boston.		
Atl. Top. & S. F. 100-yr 4 g. 1989, J&J	78½	79½
2d 2½-5s g., Class A, 1989, A&O	27½	28
Boston Un'ted Gas 1st 5s.....	79	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	52	53
Burl. & Mo. River Exc apt 6s, J&J	116	116½
Non-exempt 6s.....1918, J&J	106	107½
Plain 4s.....1910, J&J	97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	104½	105
2d mort. 6s.....1918, J&D	98	99½
Debenture 6s.....1896, J&D	99	100
Chic. Burl. & Quincy 4s..1922, F&A	94½	95½
Iowa Division 4s.....1919, A&O	97	100
Chic. & W. Mich. gen. 5s, 1921, J&D	79	80
Consol. of Vermont, 5s 1913, J&J	90	90
Current River, 1st, 5s...1927, A&O	70	80
Det. Lans. & Nor'n M. 7s 1897 J&J	72½	75½
Eastern 1st mort 6 g. 1906, M&S.	119	121
Free. Ext. & M. V., 1st, 6s. 1933, and	129	132
K. C. C. & Spring., 1st, 5g., 1925, A&O	70	77½
K. C. F. S. & M. con. 6s, 1928, M&N	97	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	63	65
K. C. St. Jo. & C. B., 7s...1897, J&J	122	123
L. Rock & Ft. S., 1st, 7s...1905, J&J	95	97
Louis. Ev. & St. L., 1st, 6g 1926, A&O	107	108
2m., 5—6 g.....1936, A&O	90	95
Mar. H. & Ont., 6s.....1925, A&O	107	109
Mexican Central, 4 g....1911, J&J	67	68
1st consol. incomes, 2 g, non-cum	21½	22
2d consol. incomes, 3s, non-cum	10	10½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*123½	124
1st mort. 6s.....1905, J&J	*114½	115
2d mort. 6s.....1902, F&A	*113	114
Ogden. & L. C., Con. 6s...1920, A&O	106	107
Inc. 6s.....	.....	20
Rutland, 1st, 6s..... 1902, M&N	110½	111½
2d, 5s.....1898, F&A	100	101½
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	.....	103
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	104	105
Catawissa, M., 7s.....1900, F&A	110½	.....
Cons. Okla. & Gulf, prior lien 6s .	105	105½
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	93
Columb. St. Ry., 1st, con. 5s. 1932	.....	103
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86½	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	117	.....
Hestonville M. & F., con. 5s...1924	110	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	107	.....
Lehigh Nav. 4½s.....1914, Q—J	111	.....
2d 6s, gold.....1897, J&D	102	103
General mort. 4½s, g. 1924, Q—F	103½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	102½
Lehigh Valley, 1st 6s....1898, J&D	108	.....
2d 7s.....1910, M&S	133	134½
Consol. 6s.....1923, J&D	126	.....
Newark Passenger, con. 5s...1950	104½	.....
North Penn. 1st, 7s.....1896, M&N	101	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	120½	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s....1906, J&D	125	.....
Con. 5s.....1939, A&O	106	107½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93¼	94
Perkiomen, 1st ser., 5s 1918, Q—J	101¾	102
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	103½	.....
Phila & Read. new 4 g., 1958, J&J	79	79½
1st pref. income, 5 g, 1958, Feb 1	31¼	31¾
2d pref. income, 5 g, 1958, Feb. 1	17	18
3d pref. income, 5 g, 1958, Feb. 1	11	11½
2d, 5s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	128½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	101
Gen. M., 5 g., stamped, 1922, M&N	.....	99½
Terminal 5s, g. .....1941, Q.—F.	105	.....
Phil. Wilm. & Balt., 4s, 1917, A&O	113	.....
Pitts. C. & St. L., 7s....1900, F&A	114½	.....
Rochester Railway, con. 5s ..1930	104	.....
Schuyl. R. E. side, 1st 5 g. 1935, J&D	111	112
Union Terminal 1st 5s.....F&A	.....	.....
Bonds,—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	122	124
Baltimore Belt, 1st, 5s, 1990, M&N	103	105¼
Balt. C. Pass. 1st 5s.....1911, M&N	113½	114½
Balt. Traction, 1st 5s..1929, M&N	108	109
Exten. & impt. 6s....1901, M&S	104½	105
No. Balt. Div., 5s.....1942, J&D	110¼	110¾
Baltimore & Ohio 4 g., 1935, A&O	103½	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	112	115
Cape F. & Yad., Ser. A., 6g. 1916, J&D	70	.....
Series B., 6 g.....1916, J&D	50	60
Series C., 6 g.....1916, J&J	48	53
Cent. Ohio, 4½ g.....1930, M&N	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	110	111
City & Sub., 1st 5s.....1922, J&D	111	112
Charl. Col. & Aug. ext. 5s. 1910, J&J	107½	108½
Col. & Greenv., 1st 5-6s. 1917, J&J	113½	114
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	86	88
Georgia Pac., 1st 5-6s...1922, J&J	115	115½
North. Cent. 6s.....1900, J&.	111	111½
6s.....1904, J&.	116	117½
Series A, 5s..... ....1926, J&.	115	.....
4½s .....1925, A&O	108	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	104½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108	108½
Southern, 1st 5s.....1994, J&J	96	97
Virginia Mid., 1st 6s...1906, M&S	114	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	113	.....
4th Series, 3-4-5s.....1921, M&S	95	.....
5th Series, 5s .....1926, M&S	105	106
West Va. C. & P. 1st, 6 g. 1911, J&J.	110	112
West'n N.C. Consol. 6 g. 1914, J&J.	115½	116¼
Wilm. Col. & Aug., 6s...1910, J&J	116	119
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121¾	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	106¼	106¾
Virginia (State) 3s, new. 1932, J&J	73½	74½
Funded debt, 2-3s.....1991, J&J	62	62¼
Chesapeake Gas, 6s.....1900, J&D	108½	109
Consol. Gas, 6s.....1910, J&D	116	116½
5s .....1939, J&.	107¼	107¾
Equitable Gas 6s	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER 15 AND FOR YEAR 1895.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Nov. 15.	Range (sales) in 1895. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900 Q—F	111 b.	110	Nov.	114	Aug.
At. Top. & S. F.—100-yr., 4g.	1989 J & J	†70 b.	62	Mar.	†84¼	Sept.
3-4s. Cl. "A" 1st instal'mt pd.	'89 A & O	† 27⅞	16⅛	Mar.	†37⅛	Sept.
New gen. 4s, when issued		81¼	79⅝	Nov.	84⅜	Sept.
Adjustment 4s, when issued		50 b.	47⅜	Nov.	59½	Sept.
Col. Mid. and—Cons., 4 g.	1940 F & A	† 27 a.	17	Mar.	†30¾	Sept.
Atl. & Pac.—Guar., 4 g.	1937	45 b.	44½	Jan.	51½	June
Brooklyn Elev.—1st, 6 g.	1924 A & O	100⅛	86	Mar.	108	May
Union Elevated.—6g.	1937 M & N	103½b.	84¼	Mar.	107¾	Oct.
Buffalo & W. R. & P.—1st, 5s, g.	4s F & A	102⅜	102	Sept.	108¼	June
Canada Southern.—1st 5s	1908 J & J	110½b.	109	Jan.	112⅝	June
2d, 5s	1913 M & S	108½b.	102½	Mar.	108¾	July
Cent. Ga.—M. & W. 1st con. 5s.	1929	† 67	50	Jan.	†67½	Oct.
Central of N. J.—Cons., 7s.	1899 Q—J	* 111 b.	111¼	Oct.	113	June
Consol., 7s	1902 M & N	115½b.	114	Mar.	121	Jan.
Consol., 7s	1987 J & J	119	111	Jan.	120	Oct.
General mortgage, 5 g.	2003 Q—M	107½b.	101¾	Mar.	110	Aug.
Leh. & W. R., con., 7s, ass'd.	1900 Q—M	92⅜b.	85	Mar.	92	Jan.
" mortgage 5s.	1912 M & N	92⅜b.	85	Mar.	96½	Nov.
Am. Dock & Imp., 5s.	1921 J & J	116⅜b.	111¼	Apr.	116½	Nov.
Central Pacific.—Gold, 6s.	1898 J & J	107 b.	101¼	Feb.	107⅜	Sept.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	118⅜b.	117	Apr.	121	Feb.
Mortgage, 6 g.	1911 A & O	*118½b.	116⅛	Apr.	121½	Sept.
1st consol., 5 g.	1939 M & N	109½	103⅜	Mar.	112½	Sept.
General 4½s, g.	1992 M & S	79⅜	69½	Mar.	83⅞	June
R. & A. Div., 1st con., 4g.	1989 J & J	96 b.	91	Feb.	99	July
" 2d con., 4g.	1989 J & J	88 b.	85	Apr.	90	June
Eliz. Lex. & Big Sandy—5g.	1902 M & S	102	95	Mar.	103	Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120¼b.	118	Mar.	123¼	June
Debenture, 5s.	1913 M & N	101¼	98⅛	Mar.	105	Oct.
Convertible 5s.	1903 M & S	104 b.	98⅛	Mar.	109	Aug.
Denver Division 4s.	1922 F & A	95½b.	93½	Feb.	97	July
Nebraska Extension, 4s.	1927 M & N	90	86⅞	Feb.	94¼	Sept.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120 b.	115½	Mar.	125	Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	115½b.	114	June	117½	May
Consol., 6 g.	1934 A & O	124 b.	121½	Apr.	127¾	Aug.
General consol., 1st, 5s.	1937 M & N	101¼	96	Feb.	101	Sept.
Chicago & Erie.—1st., 5 g.	1982 M & N	110½	77	Mar.	114	Oct.
Income, 5s.	1982 Oct.	* 29 a.	14¾	Mar.	34	Aug.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	93	90	June	96¾	June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	127½b.	125	Feb.	129¾	June
1st, Southwest Div., 6s.	1909 J & J	117½b.	114⅝	Mar.	119½	June
1st, So. Minn. Div., 6s.	1910 J & J	118⅝	115	Mar.	119	June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	*115½b.	109½	Feb.	116	June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	109	104	Feb.	110	Aug.
Wisc. & Minn., Div., 5 g.	1921 J & J	*113 b.	107¼	Jan.	113	Oct.
Terminal, 5 g.	1914 J & J	112 b.	108½	Feb.	112	June
Gen. M., 4 g., series A.	1989 J & J	96⅛a.	87	Feb.	96½	Aug.
Mil. & Nor.—1st, con., 6s.	1913 J & D	*119½b.	116	Jan.	120	Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	140¾a.	138	May	143¾	Jan.
Coupon, gold, 7s	1902 J & D	123	119⅜	June	123¼	Feb.
Sinking fund, 6s.	1929 A & O	114 a.	114	June	120	Jan.
Sinking fund, 5s.	1929 A & O	108	106½	Apr.	112⅜	Aug.
Sinking fund, deben., 5s.	1933 M & N	*110 b.	105½	May	112½	Aug.
25-year debenture, 5s.	1909 M & N	106	104⅝	May	108	Jan.
Extension, 4s.	1926 F & A	*102 b.	98¼	Mar.	103	July
Chic. R. I. & Pac.—6s., coup.	1917 J & J	130 b.	126	Jan.	131¼	Oct.
Extension and col., 5s.	1934 J & J	105⅛	100	Feb.	107½	June
30-year debenture, 5s.	1921 M & S	96½	88	Mar.	100	Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	128⅜b.	122	Feb.	129	May
Cleveland & Canton.—5s.	1917 J & J	90 b.	82	Feb.	94	May
C. C. C. & I.—Consol., 7 g.	1914 J & D	133 b.	122	Jan.	135	Sept.
General consol., 6 g.	1934 J & J	125½b.	119	Feb.	125	Sept.
C. C. C. & St. L.—Peo. & E., 4s.	1940 A & O	* 81 b.	74	Mar.	84¼	July
Income, 4s.	1990 April.	25 a.	17	Apr.	28½	July
Col. Coal & Iron.—6 g.	1900 F & A	102 a.	97	May	101⅜	Oct.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	115	110¼	July	115¼	Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	86½	85⅜	Oct.	95⅞	Aug.
General, 6 g.	1904 J & D	90 b.	88	Jan.	98	Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	114	112¾	May	118⅛	Oct.
1st consol., 4 g.	1936 J & J	90¾	79	Jan.	94⅜	Sept.
Del. So. Sh. & Atl.—5 g.	1937 J & J	95 b.	90	Feb.	101	Oct.
Ft. W. & Denv. City.—6 g.	1921 J & D	70 a.	65	Feb.	74½	Sept.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	91½b.	90	May	94½	Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	* 90½b.	87	Jan.	93½	Jan.
Hous. & T. Cent., gen. 4s, g.	1921 A & O	79¾	61	Feb.	74¾	Sept.
Illinois Central.—4s, g.	1953 M & N	103 a.	98	Jan.	105	Sept.
Western Lines, 1st, 4s, g.	1951 F & A	103½a.	102¼	May	104½	July
Int. & Great Nor.—1st, 6 g.	1919 M & N	117 b.	117	Feb.	122	Aug.
2d 4-5s.	1909 M & S	74 b.	67¼	Mar.	84½	Aug.
Iowa Central.—1st, 5 g.	1938 J & D	96	84¼	Mar.	96	Nov.
Kings Co. Elev.—1st, 5 g.	1925 J & J	80 a.	68	Jan.	85	May
Laclede Gas.—1st., 5 g.	1919 Q—F	95½b.	90½	Feb.	98½	June
Lake Erie & West.—5 g.	1937 J & J	117 b.	112½	Jan.	118	Sept.
L. Shore.—Con. cp., 1st, 7s.	1900 J & J	116⅜b.	115	July	118	Jan.
Consol. coup., 2d, 7s.	1903 J & D	123⅜b.	122	June	124½	May
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	114½b.	110¼	June	115	Nov.
Long Island.—1st con., 5 g.	1931 Q—J	119 b.	117¼	Jan.	123½	June
General mortgage, 4 g.	1938 J & D	99 b.	95	May	102	Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	107 b.	107	Apr.	110¾	Mar.
N. O. & Mobile, 1st, 6 g.	1930 J & J	119 b.	115½	Feb.	122½	Sept.
" " 2d, 6 g.	1930 J & J	106 a.	103¼	Mar.	108	July
General, 6 g.	1930 J & D	118 b.	114	Feb.	120	June
Unified, 4 g.	1940 J & J	81¼	71½	Mar.	85	June
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	113 b.	106	Jan.	113½	May
Consol., 6 g.	1916 A & O	102½	93⅛	Feb.	106¾	Sept.
Louis. St. L. & Texas.—6 g.	1917 F & A	57 b.	55	Feb.	60	July
Manhattan consol. 4s.	1990 A & O	99	96	Jan.	102	Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	121¾	118½	Jan.	123	June
2d, 6s.	1899 M & N	106⅜b.	106	May	109⅜	Oct.
Mich. Cent.—1st, cons., 7s.	1902 M & N	118¼	117	May	122½	Sept.
Consol., 5s.	1902 M & N	106½b.	106½	June	111	July
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	129 b.	127½	May	135	Aug.
Exten. & Imp., 5 g.	1929 F & A	111½b.	109	Apr.	115	Jan.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	101 b.	99½	Nov.	104⅞	Oct.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	91 b.	81	Jan.	97½	Sept.
M. K. & Texas.—1st, 4s, g.	1990 J & D	87¼	79¾	Feb.	91⅞	Aug.
2d, 4s, g.	1990 F & A	62 b.	44	Feb.	69½	Sept.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Nov. 15.	Range (sales) in 1895. Lowest.		Highest.	
Mo. Pac.—1st, con., 6 g.	1920 M & N	97⅛b.	83	Mar.	104	Sept.
3d, 7s.	1906 M & N	110	103	Mar.	114	Oct.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	*102½b.	100½	Mar.	106	June
2d ext. 5s.	1938 J & J	107½b.	103	Mar.	108	June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	101½b.	100	Mar.	103¾	Jan.
2d, 7 g.	1897 M & N	101⅝b.	101½	Nov.	105	Oct.
Cairo Ark. & Texas, 7 g.	1897 J & D	103½b.	97	Mar.	103¾	Nov.
Gen. R'y & land gr., 5g.	1931 A & O	83¾	74¾	Apr.	88⅛	Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	120 b.	115	Mar.	121	Aug.
General mortgage, 4s.	1938 M & S	64¾	62	Mar.	69½	June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	132 b.	130	Mar.	133	Oct.
Consol., 5 g.	1928 A & O	103 a.	98½	Apr.	106	Sept.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	99 a.	90	Jan.	100	Sept.
N. Y. Central—Debt ext. 4s.	1905 M & N	101½b.	102	Mar.	105	Sept.
1st, coupon, 7s.	1903 J & J	123 b.	120½	Jan.	126	June
Deben., 5s, coup., 1884.	1904 M & S	107 b.	105½	Apr.	110½	Aug
N. Y. & Harlem, 7s, reg.	1900 M & N	114⅛b.	114	Nov.	119½	Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	117½b.	113½	Apr.	119½	Sept.
West Shore, guar., 4s.	2361 J & J	107	103⅛	Feb.	107¼	June
N. Y. Chic. & St. L.—4 g.	1937 A & O	103	101⅜	Feb.	107	Sept.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	135¼b.	131	Mar.	136	June
Construction, 5s.	1923 F & A	117½b.	113¼	Feb.	117½	Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	144 a.	125½	Mar.	144	Nov.
2d consol., 6 g.	1969 J & D	† 75 b.	†55⅜	Feb.	†81½	Sept.
Long Dock, consol., 6s, g.	1935 A & O	132 b.	126	Feb.	135	Sept.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	136 a.	135½	Nov.	147¼	June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	92½b.	88	Jan.	95⅛	Aug.
Consol., 1st, 5s, g.	1939 J & D	111	109½	June	113	May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	100 b.	95	June	108	Jan.
Midland of N. J., 6s, g.	1910 A & O	116 a.	114½	June	119	Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	65 b.	48½	Feb.	70	Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	117½	112	Feb.	119½	June
General, 2d, coup., 6 g.	1933 A & O	103½	81⅞	Mar.	104	Sept.
General, 3d, coup., 6 g.	1937 J & D	72	49½	Mar.	74½	Sept.
Consol. mortgage, 5 g.	1989 J & D	37⅜	24	Jan.	45	June
Col. trust gold notes, 6s.	1898 M & N	* 80 b.	70	Mar.	89	June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	† 45	†37	Jan.	†51½	Sept.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	† 48 a.	†38	Jan.	†51⅞	Sept.
No. Pacific & Mont.—6 g.	1938 M & S	†140 a.	80	Mar.	41	May
No. Pacific Ter. Co.—6 g.	1938 J & J	106	90	Jan.	106	July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	107 b.	106	Aug.	108¾	June
Ohio Southern—1st, 6 g.	1921 J & D	92	81	May	96	Jan.
General mortgage, 4 g.	1921 M & N	32¼b.	29¾	May	52¾	Apr.
Consol., 5 g.	1939 A & O	36 b.	35	Nov.	55	Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	110 b.	106⅜	Jan.	112⅜	June
Consol., 5 g.	1925 J & D	† 90¼b.	†73	Jan.	†93½	Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	113	109½	Jan.	116¼	June
Peo. Dec. & Evansv.—6 g.	1920 J & J	104 b.	92	Feb.	103	May
Evansv. Division, 6 g.	1920 M & S	103½b.	93	Mar.	103½	July
2d mortgage, 5 g.	1926 M & N	40 a.	25	Feb.	†37	Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	† 87½b.	67	Jan.	89	Oct.
1st pref. income, 5 g.	1958	31½	18¾	Mar.	41½	Sept.
2d pref. income, 5 g.	1958	16¾	9⅞	Mar.	25¾	Sept.
3d pref. income, 5 g.	1958	11¾	6½	Mar.	19½	Sept.
Pittsburg & Western—4 g.	1917 J & J	81 b.	80	Apr.	88¼	Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	77	63	Jan.	79¾	June
St. Jo. & Gr. Island—6 g.	1925 M & N	† 61 a.	†51	Feb.	†66	Aug.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	113	111¾	Apr.	118	Aug.
6 g., Class C.	1906 M & N	112¾b.	111	Mar.	118	Aug.
General mortgage, 6 g.	1931 J & J	106 b.	102	Jan.	112	June
Cons. guar. 4s, g.	1990 A & O	* 52 a.	49	Mar.	56½	Sept.
St. L. So. West.—1st, 4s, g.	1989 M & N	74¼b.	62	Jan.	82½	Oct.
2d, 4s, g., income.	1989 J & J	31	16⅛	Jan.	40⅞	Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	120½b.	115	May	123½	June
1st consol., 6 g.	1933 J & J	122½b.	115½	Mar.	124	Nov.
" reduced to 4½ g.	J & J	106 b.	100¼	Jan.	106½	Oct.
Montana Extension, 4 g.	1937 J & D	95 a.	84½	Apr.	95⅛	July
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	61	52	Jan.	68	June
Sav. Fla. & West.—1st, 6 g.	1934 A & O	*114 b.	112	Jan.	117	Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	* 95½a.	94½	Nov.	98¼	Aug
So. Pacific, Ariz.—6 g.	1909-10 J & J	97 b.	86	Mar.	101½	June
So. Pacific, Cal.—6 g.	1905-12 A & O	111 b.	109½	Jan.	115	Sept.
1st consol., gold, 5 g.	1937 A & O	92	88	Feb.	95⅛	Aug.
So. Pacific, N. M.—6 g.	1911 J & J	105 b.	99½	Jan.	110	June
Southern—1st cons. g., 5s.	1994 J & J	96½	84½	Jan.	99½	June
E. Tenn. reorg. lien 4-5s.	1938 M & S	93½b.	79½	Feb.	94½	Oct.
E. T. V. & G.—1st, 7 g.	1900 J & J	112¾	111	July	116	June
Con. 5 g.	1956 M & N	107½	102¼	Feb.	111	Sept.
Georgia Pac. 1st 5-6s, g.	1922 J & J	114 b.	107½	Mar.	115	June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	114½b.	111½	Mar.	116½	Oct.
Rich. & Danv. con. 6s, g.	1915 J & J	*122 a.	118	Jan.	122½	June
West. No. Car. 1st con. 6s, g.	1914 J & J	*115½b.	109	Feb.	116¾	June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	94½b.	77	Jan.	96¼	Oct.
Birmingham Div., 6 g.	1917 J & J	96⅛	78	Mar.	99	June
Texas & Pacific—1st, 5 g.	2000 J & D	89	83½	Jan.	94¼	Sept.
2d, income, 5 g.	2000 March	23½b.	21½	Jan.	32	Sept.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	† 92½b.	†75	Mar.	†95	Oct.
Toledo & Ohio Cent.—5 g.	1935 J & J	110 b.	107½	Feb.	112¼	June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 78 b.	57	Feb.	†81½	Oct.
Union Pacific—6 g.	1898 J & J	109¼	102½	Mar.	111½	Oct.
Ext. sinking fund, 8.	1899 M & S	99½b.	89	Mar.	101½	Aug.
Collateral trust, 4s.	1918 M & N	†148½a.	†38	May	†63	Aug.
Gold 6s, col. trust notes.	1894 F & A	96 a.	83	Feb.	99	Sept.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	113¼	103½	Mar.	114⅜	Oct.
1st consol., 6 g.	1919 M & N	* 79 b.	62	Feb.	†87	Oct.
Oregon Short Line—6 g.	1922 F & A	107	†87¾	Jan.	†107¾	Oct.
Or. S. L. & Ut'hN.—Con. 5s.	1919 A & O	† 61	39	Feb.	†64⅛	Oct.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	39	32	Feb.	46¼	Sept.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 41⅜	35¼	June	64	Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	*100½b.	91⅜	Feb.	104	Oct.
Wabash—1st, 5 g.	1939 M & N	106⅜	104⅛	May	109½	Sept.
2d mortgage, 5 g.	1939 F & A	77	63¼	Feb.	81	Sept.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	109¼b.	102¼	Jan.	111⅛	Oct.
Gen. 2-3-4s, gold.	1943 A & O	46½b.	45½	June	50⅞	Sept.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	109½	106	Jan.	111½	June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 54½	44	Mar.	†64½	Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER 15.*

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
Stock Exchange Prices.		
Alabama Mid.—1st, g., guar. 1928	94	100
A. T. & S. F.—3d, 4s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s 1915	*	121½
Ga. Mid. 1st, g., gu. 1938	.....	.....
Atl. & Pac.—2d W. D., gu. 6s 1907	.....	.....
Western Division income. .1910	3	4
Balt. & Ohio—1st, 6s, Park B 1919	119	121

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, old. 1925	112	.....
Pass. mort., gold, 5s. 1988	115	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	*108	.....
Monon. River, 1st g., g. 5s....1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.1930	*108	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.1930	.....	.....
Brooklyn Elevated—2d, 5s...1915	75	77
Scioville & B. B.—1st, g. 5s, gu. 1942	*	57
Brunsw'k & W'n—1st, g. 4s. 1938	.....	.....

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s. 1937	97	99
Roch. P., 1st, 6s. 1921	123	125
Roch. & Pitts.—Cons. 1st, 6s. 1922	122	123
Buff. & Susqueh.—1st, 5s, g. .1913	.....	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	*108½	109¼
Consol. & collat. trust, 5s...1934	.....	.....
Minn' & St. L.—1st, 7s, gu. ..1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	*101½	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(*Continued*)—*NOVEMBER* 15.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	*	85
Cent. RR. & Bank.—Col. g. 5s. 1937	*95	100
Cent. of N. J.—Conv. deb., 6s. 1908	.....	.....
Central Pacific—		
Gold bonds, 6s. 1896	104½	.....
Gold bonds, 6s. 1897	107	.....
San Joaquin Br., 6s. 1900	*106¼	.....
Mort. gold 5s. 1939	*94	.....
Land grant, 5s, g. 1900	*98	.....
Cal. & O. Div., ext., g. 5s. 1918	*106½	.....
West. Pacific—Bonds, 6s. 1899	*106½	.....
No. Railway (Cal.)—1st, 6s. 1907	.....	.....
50-year 5s. 1938	91	.....
Ches. & O.—Pur. M. fund, 6s. 1898	107	108½
Paig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
3d, 6s. 1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	116	.....
ouis. & Mo. River—1st, 7s. 1900	113	.....
2d, 7s. 1900	109½	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	104½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	104¾	.....
Chic. Burl. & Nor.—1st, 5s. 1926	108½	.....
Debentures 5s. 1896	95	.....
Chic. Burl. & Q.—5s, s. f. 1901	*104¾	.....
Iowa Div.—Sink. fund, 5s. 1919	102¾	103
Sinking fund, 4s. 1919	90¾	100¼
Plain, 4s. 1921	*85½	.....
Chicago & Iowa Div.—5s. 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	102½	103
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	110	111
ad, 7 & 10s, P. D. 1898	122	.....
1st, 7s, $ g., R. D. 1902	126½	128
1st, I. & M., 7s. 1897	121	.....
1st, I. & D., 7s. 1899	121	.....
st C. & M., 7s. 1903	124	.....
st, I. & D. Extension, 7s. 1908	130	.....
st, La C. & Dav., 5s. 1919	109	111
st, H. & D., 7s. 1910	127	130
st, H. & D., 5s. 1910	106	.....
Dubuque & Pacific Div., 6s. 1910	117½	.....
Mineral Point Div. 5s. 1910	108½	.....
& L. Sup. Div., 5s. 1921	109	.....
Fargo & Sou.—6s, Assn. 1924	113	.....
Ice sinking fund, 5s. 1916	.....	.....
Dakota & Gt. South'n, 5s. 1916	107	.....
Mil. & Nor.—Main Line—6s. 1910	119	123
Chic. & N. Pac.—30-year deb. 5s. 1921	107	.....
Escanaba & L. S., 1st, 6s. 1901	.....	.....
Jos. M. & Minn.—1st, 7s. 1907	.....	.....
owa Midland—1st, 8s. 1900	116½	.....
Peninsula—1st, conv., 7s. 1898	.....	.....
...n. & Minnesota—1st, 7s. 1910	109	.....
Wis. & St. P.—2d, 7s. 1907	.....	.....
Wis. & Minn.—1st, 6s. 1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108½	.....
Northern Ill.—1st, 5s. 1910	108¾	.....
Mil. L. S. & W.—Consol., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	126	130
Ash. and Diverson—1st, 6s. 1925	124	129
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	.....	.....
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	.....	107
Chic. St. P. & Minn.—1st, 6s. 1918	129	.....
St. Paul, S. & C.—1st, 6s. 1919	125	.....
sin. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	118½	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	119	.....
2d, gold, 4½s. 1937	.....	.....
Cin. D. & I.—1st, gu. 5s, g. 1941	109½	109¾
Clev. Akr. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L.—Cairo Div.—4s. 1939	90	.....
St. Louis Div.—1st, g. 4s. 1990	91¾	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
Walnut V. Val. Div.—1st, g. 4s. 1940	*	90
Cin. Wab. & M. Div.—1st, g. 4s. 1991	94	.....
Gen. I. 1st, L. & C.—1st, g. 4s. 1936	.....	101½
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	*110	.....
C. Cin. Chi. & Ind.—1st, 7s, s. f. 1899	*108¾	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Sp.—1st, C. C. C. & I. 7s. 1901	112	114
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	110
Cleve. & Mah. V.—Gold, 5s. 1938	120	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	135
Syra. Bing. & N. Y.—1st, 7s. 1906	126	132
Morris & Essex—1st, 7s. 1914	.....	143
Scrip, 7s. 1900	116	118
s of 1871. 1901	117¾	.....
1st, con., guar., 7s. 1915	*142	.....
Warren—2d, 7s. 1900	113	.....
D. & R. Can.—Pa. Div. coup. 7s. 1917	143	.....
A. Dany & Bing.—1st, g., 7s. 1906	125	.....
1st, cons., g. 7s. 1906	119	.....
Roch. & Pitt.—1st, comp., 7s. 1921	141	.....
Denv. Texas & Ft. W.—Con. 6s, g. 1910	.....	.....
Mississippi Ry.—1st, con. g. 6s. 1911	.....	.....
Detr. & Mack.—Land g., 4s. 1995	85½	.....
Det. M. & M.—1st, g., 4s. 1911	.....	71
Det. & Mack.—1st Lien, g. 4s. 1995	102¼	103½
Det. Riv. Tunnel, 7s. 1897	104½	106½
2d, extended, 5s. 1919	115½	.....
3d, extended, 4½s. 1923	107¼	.....
4th, extended, 5s. 1920	115¾	115¾
5th, extended, 4s. 1928	103	104½
1st, con., g., 7s. 1909	.....	.....
Gouv. & Oswe.—1st, 6s. 1942	115	.....
Dul. S. S. & A.—1st, 7s. 1916	*136	.....
Dul. So. Sh. & Atl.—1st, con. 5s. 1937	.....	.....
Dul. & Iron Range—1st, 5s. 1937	.....	.....
Dul. & Manitoba—1st, 6s. 1936	.....	.....
Dul. & Winn.—Mort., 6s. 1907	.....	.....
Dul. & Winn.—1st, gold, 6s. 1941	102	.....
Coal & RR.—6s. 1911	.....	.....
East. Ill.—1st, con. 6s. 1921	.....	.....
Evans. & T. H.—1st, cons., 6s. 1921	110	115
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon—1st, 6s. 1923	.....	.....
Evans. & Ind'plis—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	117½	118½
1st, con. gold, 5s. 1939	99¾	.....

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt. Huron—1st, 5s. 1939	*	91
Fla. Cen. & Pen.—1st g. 5s. 1918	*105	.....
1st con. g., 5s. 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. 1928	58	60½
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	102½	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	*	32
G. B. W. & St. P.—1st, con. 5s. 1911	40	.....
2d inc. 4s. 1906	1	.....
Housatonic—Cons. gold 5s. 1937	124	126½
N. Haven & Derby, Cons. 5s. 1918	114¾	119
Hous. & T. C.—Waco & N. 7s. 1903	130	.....
1st g., 5s dist. gtd. 1937	.....	111½
Cons. g. 6s dist. gtd. 1912	*	107
Debent. 6s, prin. & int. gtd. 1897	.....	96¾
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s. 1951	110	.....
1st. gold, 3½s. 1951	103	104
Gold 4s. 1952	104	.....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	104¾	.....
Middle Div.—Reg., 5s. 1921	114	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	105	.....
1st, consol., 7s. 1897	105	.....
Gold, 5s, coupon. 1951	121	.....
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. op. 1906	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s. 1939	80	.....
1st, ext., g. 5s. 1943	.....	95
Int. & G. N'n.—3d, 6s, g. 1921	25	30
Kan's Cy.—Ft. S., 1st, 5 c., gu. A. 1929	.....	80
Lake Erie & West.—2d g., 5s. 1941	104	105½
L. S. & M. Sou.—B. & E.—New 7s '98	107	110
Det. M. & T.—1st, 7s. 1906	126	.....
Lake Shore—Div. bonds, 7s. 1899	102	110
Kal. A. & G. R.—1st gu. 5s. 1938	117	.....
Mahon'g Coal RR.—1st, 5s. 1934	117	.....
Leh. & W. V., N. Y.—1st g. 4½s. 1940	103½	104½
Leh. & W. V. Term.—1st gu. 5s, g. 1941	111½	113
Leh. & W. V. Con.—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s, g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1927	.....	.....
Long Island—1st, 7s. 1898	*107	.....
Ferry, 1st, g., 4½s. 1922	.....	.....
Gold 4s. 1932	.....	.....
N. Y. & E'way R.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	.....	.....
N. Y. & Man. Beach.—1st, 7s. 1897	103¾	104
N. Y. B. & M. B.—1st con. 5s, g. 1935	100	.....
Brooklyn & Montauk—1st, 6s. 1911	110	.....
1st, 5s. 1911	.....	.....
Mo. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*40	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	100¾	.....
E. H. & Nash.—1st 6s, g. 1919	*115¾	.....
Pensacola Division, 6s. 1920	.....	.....
St. Louis Division, 1st, 6s. 1921	*124	.....
2d, 3s. 1980	*64	.....
Nashv. & Decatur—1st, 7s. 1900	114	115
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s. 1924	100¾	.....
50 year 5s, g. 1937	.....	101¾
Pens. & At.—1st, 6s, gold. 1921	.....	.....
Consol. 1st, 7s, g. 1941	*124	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	*	90
Kentucky Central—4s, g. 1987	90	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	75	75¾
Memphis & Charl.—6s, gold. 1924	*	58
1st con. Tenn. lien, 7s. 1915	*	112
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	*102	.....
2d, income, 6s, "A". 1917	*	.....
2d, income, 6s, "B". 1917	.....	8
Michigan Central—6s. 1909	116½	122¾
Coupon, 5s. 1931	117	.....
Mortgage 4s. 1940	104	.....
Bat. C. & Sturgis.—1st, 3s, g. gu. 1989	.....	.....
Minn & St. L.—1st, g. 7s. 1927	.....	.....
Iowa Extension, 1st, 7s. 1909	*128½	132
Southwest Ext.—1st, 7s. 1910	*128½	132
Pacific Ext.—1st, 6s. 1921	119	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*	94
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	80	84
Kansas City & P., 1st, 4s, g. 1990	.....	75½
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	.....	89
1st coll., 5s, g. 1920	*	77
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	*105¼	107
Mobile & Ohio—1st ext., 6s. 1927	115	.....
St. L. & Cairo—4s, guar.	.....	.....
Morgan's La. & T.—1st, 6s. 1920	*113	.....
1st, 7s. 1918	124½	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s. 1915	106	.....
N. Y. Central—Deb. g. 4s. 1905	103¾	.....
N. J. June.—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	106	.....
Gow. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	108	108
N. Y. & Put.—1st, g., 4s, gu. 1993	103	.....
N. Y. Elevated—1st, 7s.	108	108½
N. Y. N. H. & H.—1st, rev. 4s. 1903	.....	.....
N. Y. & Northern—1st, g., 5s. 1927	*116	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Gen. mort., 5s, g. 1940	.....	86
W. & L. E.—1st, gtd., g., 5s. 1942	.....	94
Northern Pac.—Prior Lien, g. 4s. 1997	57½	.....
James River Val.—1st, 6s. 1936	*25	.....
Spokane & Pal.—1st, 6s. 1936	.....	76¾
St. Paul & N. P.—Gen., 6s. 1923	*123	.....
Hastings & Dak. Div.—1st, g., 6s. 1937	*10	.....
Dul. S. S. & Atl.—1st, g., 5s. 1936	*50	.....
Dak. & Mont. Div.—1st, 6s. 1937	.....	92
Omar d'Alene—1st, 6s, guar. 1916	.....	.....
Gen. 1st, g., 6s. 1905	.....	40
Cent. Washington—1st, g., 6s. 1938	.....	.....
Northern Ohio—1st, g., 6s. 1941	102	.....
Norfolk & West.—General, 6s. 1931	119	.....
New River 1st, 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	107	.....

SECURITIES.	Bid.	Ask.
Nort. & W.—Adjustment M., 7s. 1924	98	.....
Equipment, 5s. 1908	75	.....
Clinch Val. 1st 5s. 1957	55	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	85	.....
Ohio & Miss—Consol. 7s. 1898	107	.....
2d consol. 7s. 1911	*119	122
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	*	102½
Gen. g., 5s. 1937	.....	.....
Omaha & St. Louis.—1st, 4s. 1937	50	.....
Oregon & Califor.—1st, 5s, g. 1927	*80	.....
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	*	69
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	110½	.....
Do do Series B.	110½	.....
P. C. & St. L.—1st, o., 7s. 1900	*113¼	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	*115	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	105	106½
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	105	106½
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*110	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	111	112
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4 g. 1921	68	73
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	*	83
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	*	79½
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	5	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—Term. 5s. 1914	105	107
Belvr. & So. Ill.—1st, 6s. 1896	102½	.....
Belvr. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gu. g. 4s 1931	82	88
do 2d income, 5s 1931	*70	.....
Car. & Shawt.—1st g. 4s. 1932	*80	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	112¾	.....
General 5s. 1931	95½	.....
1st, trust, gold, 5s. 1987	*	81
Kan. City & S.—1st, 6s, g. 1916	.....	.....
Ft. S. & W. B. Bg.—1st, 6s. 1910	100	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry., con. 5s, g. 1937	.....	.....
Gond 6s, guar. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	114	.....
2d mortgage 6s. 1917	105	.....
St. Paul Minn & M.—1st, 7s. 1909	109	110
2d mort., 6s. 1909	.....	120
Minneap. Union—1st, 6s. 1922	123	126
Mont. Cen.—1st, guar., 6s. 1937	.....	118
1st g'uar. g. 5s. 1937	.....	103½
East. Minn., 1st div. 1st 5s 1908	104	.....
Willmar & Sioux F.—1st, g. 5s. 1947	.....	.....
San Fran. & N. P.—1st, s. f., 6s. 1919	*104	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 6-6s. 1916	*114	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	114	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	*98	.....
Deben. 5s, stamped. 1927	102	.....
Virginia Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	*80	88½
Ter. RR. Ass'n of St. L.—		
1st, 4½s. 1939	*107	.....
1st, con. g. 5s. 1894-1944	.....	103½
St. L. Mer. Br. Term. g. 5s, gu. 1930	*103½	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	108	.....
Consol. 5s, g. 1943	94	.....
Tex. & Pac., L. D., 2d, 5s. 1905	.....	.....
Third Avenue (N. Y.)—1st 5s. 1937	120	122½
Tol. A. A. & Cad.—6s. 1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	92½	93½
Tol. A. A. & Mt. Pl.—6s. 1919	.....	.....
Tol. A. A. & N. M.—6s, g. 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	83	.....
Tol. P. & W.—1st 4s, inc. f'd coup. July	80	90½
United N. Del.—1st, con., g., 5s. 1923	.....	103½
Union Pacific—1st, 6s. 1896	108¾	108¾
1st, 6s. 1897	108½	109
1st, 6s. 1899	109½	109¾
Commercial Trust, 6s. 1893	96	.....
Commercial Trust, 5s. 1897	75	.....
Kansas Pacific—1st 6s, g. 1895	109½	109¾
1st, 6s, g. 1896	110¾	.....
C. Br. U. P.—F. g., 7s. 1895	*50	.....
Atch. Col. & Pac.—1st, 6s. 1905	42	.....
Atch. J. Co. & W.—1st, 6s. 1905	39	41
U. P. Lin. & Col.—1st, g., 5s. 1918	40	.....
Oreg. S. L. & U. N., col. trust, 5s. 1919	25	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	65	.....
Exten., 1st, 7s. 1909	65	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A. 1939	.....	.....
Debentures, Series B. 1939	25½	29
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	95
2d, g., K. C. & N.—St. Chicago 1939	105	.....
West N. Y. & Pa.—gen. g. 5s. 1943	46½	47½
Income 6s. 1943	17	18
West. Va. C. & Pitts.—1st, 6s. 1911	*110	112
Wheel. & L. E.—1st, 5s, gold. 1926	.....	1.5
Extension & Imp., g., 5s. 1930	92½	.....
Wis. Cent. Income 5s. 1947	.....	.....

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Adirondack....	September	18,423	15,935	119,637	129,088
Ala. Midland..	September	51,068	46,767	386,113	397,913
Allegheny Val.	September	231,695	212,267	1,864,170	1,567,234
Ark. Midland..	August	7,523	5,160	56,792	49,965
Atch. T. & S. Fe	1st wk Nov	653,280	650,928	24,108,557	23,695,646
St. L. & San F	1st wk Nov	134,261	130,240	5,074,585	5,140,039
Atlantic & Pac	1st wk Nov	76,959	80,970	3,151,481	2,637,710
Agg. total	1st wk Nov	866,500	861,238	32,334,623	31,472,895
Atlanta & W. P	September	45,057	41,386	327,778	334,047
Atlan. & Danv	1st wk Nov	12,925	12,892	461.4 4	424,523
Austin & N'west	August	21,972	22,865	157,239	156,816
B. & O. East Lines	October	1,687,515	1,635,595	14,490,428	14,066,912
Western Lines	October	555,500	519,815	4,608,411	3,879,838
Total	October	2,243,015	2,155,410	19,098,839	17,946,750
Bal. & O. Sou'w	1st wk Nov	131,038	122,489	5,455,589	5,321,034
Bangor & Aroost.	September	68,532	40,608	537,441	2 3,489
Bath & Hamm'ds	September	4,063	4,883	19,620	19,030
Bir. & Atlantic	October	3,042	1,654	17,726	17,598
Brooklyn Elev.	1st wk Nov	36,358	32,022	1,780,039	1,46 ,530
Brunsw & West	September	49,007	43,961	380,285	379 058
Buff. Roch. & Pitt	1st wk Nov	64,886	61,744	2,564,041	2,276,827
Bur. C. Rap. & N	1st wk Nov	130,330	76,641	3,688,814	3,157,271
Camden & Atl.	September	94,647	86,682	819,838	757.208
Canadian Pacific	1st wk Nov	535,000	484,000	15,400,539	15,761,956
Car. Midland....	October	6,696	7,220	41,302	4 ,625
Cent. of Georgia	August	406,415	390,404	.....	.....
Central of N. J	September	1,181,218	1,027,007	9,507,919	9,059,100
Central Pacific.	August	1,260,445	1,437,993	8,318,354	8,300,058
Charlest'n & Sav	June	58,282	47,999	303,356	361,766
Cheraw & Darl.	September	12,151	9,045	80,744	59,670
Ches. & Ohio ..	1st wk Nov	191,683	190,416	8,167,466	7,720,931
Ches. O. & So. W..	October	240,864	231,629	1,967,261	1,756,541
Chic. Bur. & No.	September	211,423	225,689	1,297,324	1,301,550
Chic. Bur. & Q..	September	3,098,108	2,829,846	22,565,001	23,380,722
Chic. & East. Ill.	1st wk Nov	100,063	79,923	3,224,787	2,822,195
Chicago & Erie	July	187,149	158,533	1,350,395	1,234,124
Chic. Gt. West'n	1st wk Nov	96,680	73 461	3,408,697	3,125,268
Chic. Mil. & St. P	1st wk Nov	874,730	597,555	25,301,86	24,348,404
Chic. & N'thw'n	September	3,251,130	2,743,061	22,026,655	21,668,607
Chic. Peo. & St. L	1st wk Nov	19,468	17,478	790,549	681,044
Chic. R'k I. & P..	October	1,740,795	1,617,150	12,676,208	13,737,643
Chic. St. P. M. & O	September	841,196	703,487	4,974,022	5,266,133
Chic. & W. Mich	1st wk Nov	32,181	28,912	1,482,249	1,358,294
Cin. Ga. & Ports	October	6,592	6,667	55,407	58,055
Cin. & Kent. Sou	September	796	854	.....	.....
Cin. Jack. & Mac	1st wk Nov	12,524	11,426	537,019	535,564
Cin. N. O. & T. P	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
Ala. Gt. South	1st wk Nov	43,113	39,082	1,298,222	1,191,085
N. Orl. & N. E.	3d wk Oct.	38,000	29,000	1,028,206	856,862
Ala. & Vicksb	3d wk Oct.	14,000	14,000	395,723	396,003
Vicks. Sh. & P	3d wk Oct.	14,000	14,000	400,408	404,184
Erlanger Syst	3d wk Oct.	175,000	160,000	5,887,337	5,451,049
Cin. Ports. & V.	October	28,40	25,465	228,260	211,104
Clev. Akron & Co	August	82,620	73,096	598,106	567,346
Clev. Can. & So..	4th wk Oct.	24,314	23,384	558,651	505,543
Cl. Cin. Ch. & St. L	1st wk Nov	277,935	270,896	11,893,425	10,821,733
Peo. & East'n	1st wk Oct.	39,816	32,916	1,494,373	1,196,179
Cl. Lor. & Wheel	1st wk Nov	36,212	33,690	1,225,943	1,061,470
Col. Midland....	October	175,000	150,946	.....	.....
Col. H. V. & Tol	October	304,766	307,810	2,144,088	2,249,640
Col. Sand'y & H	1st wk Nov	18,573	15,154	795,893	694,681
Colusa & Lake .	October	2,400	1,700	16,420	18,359
Crystal.....	August	1,196	772	5,089	6,694
Cumb'l'd Valley	September	84,679	80,247	622,885	583,986
Denv. & Rio Gr	1st wk Nov	158,900	143,100	6,883,254	6,344,979
Det. Lans'g & No	1st wk Nov	21,065	20,784	982,874	923,784
Det. & Mackinac	September	24,510	15,589	285,068	188,198
Det. & Ir'n Range	September	305,896	.....	1,809,820	.....
Duluth. S. & Atl.	4th wk Oct.	57,986	56,203	1,510,168	1,440,170
Elgin Jol. & East	October	131,395	107,164	932,567	858,646
Eureka Springs	July	8,247	5,408	38,404	39,060
Evans. & Ind'pls	1st wk Nov	5,399	5,200	244,405	241,391
Evans. & Rich.	1st wk Nov	2,494	2,231	94,604	90,127
Evansv. & T. H	1st wk Nov	22,224	22,563	934,228	887,757
Fitchburg.....	September	680,077	653,789	5,412,137	5,084,931
Flint & P. Marq	1st wk Nov	48,318	44,679	2,140,887	2,054,059
Ft. W. Jack. & C.	August	73,629	113,731	.....	.....
Ft. W. & Rio Gr	1st wk Nov	11,600	17,508	317,813	291,807
Gads. & Att. U.	October	910	576	7,144	5,404
Georgia RR....	4th wk Oct.	58,095	58,798	1,039,679	1,056,707
Georgia & Ala	4th wk Oct.	14,700	13,337	381,395	356,185
Ga. Car. & No	September	57,876	58,586	484,067	488,387
Geo. So. & Fla..	October	82,326	80,882	677,486	714,459
Gr. Rap. & Ind.	1st wk Nov	40,769	34,789	1,780,939	1,624,907
Gin. R. & Ft. W	1st wk Nov	9,168	7,377	380,648	348,849
Traverse City	1st wk Nov	762	557	38,232	40,033
Mus. G. R. & I	1st wk Nov	2,069	1,985	103,084	90,890
Tot. all lines	1st wk Nov	52,708	44,708	2,302,903	2,104,678
Grand Trunk..	Wk Nov. 9	401,840	395,239	15,548,785	15,555,449
Chic. & Gr. Tr	Wk Nov. 2	58,043	54,93	2,313,597	2,284,888
Det. Gr. H. & M	Wk Nov. 2	21,311	20,117	846,001	851,966
Great North'n—					
St. P. M. & M	October	2,095,474	1,767,377	11,461,135	9,593,768
East of Minn.	October	266,176	223,772	1,258,961	971,313
Montana Cent	October	157,954	156,81	1,277,18	1,236,953
Tot. system	October	2,519,604	2,147,967	13,997,286	11,805,034
Gulf & Chicago	October	6,898	5,204	36,109	34,540
Hoos. Tun. & Wil	September	4,525	3,155	38,198	30,190
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,899
Hunts't'n & Shor	October	11,500	10,384	84,900	96,679
Illinois Central	October	2,053,198	1,811,814	16,160,300	14,751,814
Ind. Dec. & West.	4th wk Oct.	13,897	12,431	377,779	334,243
Ind. Ill. & Iowa	September	56,744	49, 59	562,447	543,260
In. & Gt. North'n	1st wk Nov	83,602	106,771	3,128,590	2,932,434
Interoc. (Mex.)	Wk Oct. 26	46,200	46,0 0	1,861,066	1,935 704
Iowa Central...	1st wk Nov	39,011	31,274	1,390,936	1,418,874
Iron Railway...	October	4,300	3,038	41,178	32,703
Jack. T. & K. W	September	19,607	39,373	306,782	585,274
Jamest'n & L. E	August	4,009	5,514	26,978	29,387
Kanawha & Mich.	1st wk Nov	9,705	7,381	374,316	323,812
K. C. F. Scott & M	4th wk Oct.	132,596	133,867	3,698 644	3,893,528
K. C. Mem. & Bir	4th wk Oct.	40,872	33,564	855,990	827,032
Kan. C. N. W....	October	24,973	24,518	211,010	238,858
Kan. C. & Beat	October	382	1,030	4,175	10,844
K. C. Pitts. & G..	1st wk Nov	11,133	9,064	440,398	348,275
Kan. C. Sub. Belt	1st wk Nov	4,991	3,711	239,972	221,949
Keokuk & West	4th wk Oct.	13,725	10,468	308,041	307,654
L. Erie All. & So.	October	7,986	9,143	65,565	62,363
L. Erie & West.	1st wk Nov	72,779	61,722	2,969,363	2,808,325
Lehigh & Hud..	October	39,251	44,085	3 7,262	326,936
Lex'gton & East.	September	18,252	14,715	154,363	.....
Long Island.....	October	328,260	326,763	3,522,037	3,516,405
Los. Ang. Term	October	7,337	14,735	129,140	152,881
Louis. Ev. & St. L.	1st wk Nov	33,128	24,692	1,273,072	1,205,957
Louisv. & Nashv.	1st wk Nov	426,370	401,200	16,571,818	18,295,069
Louis. N. A. & Ch.	1st wk Nov	67,040	56,393	2,763,610	2,432,397
Lou St. L. & Tex.	3d wk Oct.	10,186	9,671	335,268	340,632
Macon & Birm..	October	7,990	7,730	58,716	62,320
Manistique.....	October	5,890	983	110,187	54,755
Memphis & Chas.	4th wk Oct.	57,740	51,040	969,164	1,013,326
Mexican Cent..	1st wk Nov	196,142	144,924	7,983,620	7,112,717
Mexican Inter'l	September	188,962	141,750	1,893,9 0	1,581,002
Mex. National	1st wk Nov	74,456	84,610	3,741,978	3,604,498
Mex. Northern..	September	55,733	56,174	518,653	472,682
Mexican R'way	Wk Oct. 26	52,645	62,973	2,658,371	2,593,546
Mexican So.....	3d wk Oct.	9,330	7,684	390,243	390,985
Minneap. & St. L.	1st wk Nov	50,675	36,882	1,860,731	1,506,304
Mo. Kan. & Tex	1st wk Nov	204,049	277,438	9,353,756	8,487,613
Mo. Pac. & Iron M	1st wk Nov	480,000	447,000	18,957,612	18,269,104
Central Br'ch.	1st wk Nov	26,000	23,000	497,599	662,316
Total	1st wk Nov	506,000	470,000	19,455,211	18,931,420
Mobile & Birm.	1st wk Nov	5,639	7,454	.....	.....
Mobile & Ohio..	October	376,224	317,990	2,742,626	2,598,094
Mont. & Mex. Gulf.	October	93,000	106,170	1,016,027	914,777
Nash. Ch. & St. L.	October	470,814	425,998	3,921,871	3,798,675
Nevada Central	August	1,883	2,112	17,682	16,533
N. Jersey & N. Y.	September	32,685	30,062	264,327	247,377
New Orl. & So'n.	October	10,675	9,6 8	70,495	77,557
N. Y. C. & H. R..	October	4,185,304	3,836,230	36,116,296	34,315,493
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W..	1st wk Nov	69,929	62,351	3,148,236	3,220,247
N. Y. Susq. & W..	September	183,065	156,340	1,641,541	1,363,186
Norfolk & West	1st wk Nov	222,842	213,922	7,998,409	8,712, 68
Northe'rn (Ga.).	August	3,867	4,109	31,797	35,941
North'n Central	September	586,380	559,588	4,706,647	4,353,376
North'n Pacific	1st wk Nov	588,329	522,698	16,008,375	14,082,037
Oconee & West	September	3,127	2,811	1 ,434	22,773
Ohio River.....	1st wk Nov	21,90	16,300	727,344	612,260
Ohio Riv. & Chas	October	18,873	16,577	149,902	134,324
Ohio Southern.	3d wk Oct.	15,539	21,631	579,294	554,325
Omaha & St. L..	March	23,601	37,738	87,330	121,285
Oregon Imp. Co.	September	270,517	308,664	2,40 ,945	2,846,066
Pacific Mail....	September	324,026	297,725	3,278,584	2,862,186
Pennsylvania...	September	5,786,539	5,498,083	46,846,673	42,244,641
Peoria Dec. & Ev	1st wk Nov	17,786	13,707	765,797	720,537
Petersburg.....	September	44,330	37,538	406,391	398.314
Phila. & Erie...	September	417,607	392,409	3,103,322	2,887.264
Phila. & Read'g.	Sep emb'r	1,931,562	1,785,151	15,456,699	14,657,383
Coal & Ir. Co...	September	2,345,261	1,793,034	16,647,635	15,248,132
Total both Cos.	September	4,276,823	3,578.185	32,104,334	29,905 515
Pitts. C. C. & St. L.	September	1,428,201	1,349,923	11,115,542	10,3 9,172
Pitts. Mar. & Ch	October	4,645	4,259	36,308	28 996
Pitt. Shen. & L. E.	1st wk Nov	11,306	10,425	527,090	394.808
Pittsb. & West.	1st wk Nov	30,529	30,599	1,464,541	1,201,509
Pitts. Cl. & Tol	1st wk Nov	14,245	15,829	735,155	562,935
Pitts. Pa. & F.	1st wk Nov	4,521	9,037	299,547	288,806
Total system.	1st wk Nov	49,295	55,465	2,543,681	2,096,054
Pitt. Young. & A.	September	179,349	127,508	1,289,676	829,691
Quincy O. & K. C.	October	25,328	23,276	215,919	197,698
Rich. Fr'ksb. & P.	September	55,059	51,612	551,600	521,644
Rich. & Petersb.	September	28,243	26,392	254,919	250,906
Rio Gr. South'n	1st wk Nov	10,361	7,604	361,238	311,558
Rio Gr. West'n.	1st wk Nov	42,700	37,600	2,016,288	1,800,235
Sag. Tuscola & H	October	11,952	12,429	97,293	101,148
Sag. Val. & St. L.	September	7,335	7,403	63,174	64,006
St. L. A. & T. H.	1st wk Nov	25,930	25,050	1,111,775	1,125,368
St. L. Ken'et & So.	October	6,069	4,177	34.292	23.554
St. L. Southw'rn.	1st wk Nov	114,200	139,600	4,157,734	3,825,903
St. Paul & Dul'th	October	212,444	159,722	1,274,416	1,204,987
San Ant. & A. P.	September	223,442	265,395	1,396,178	1,226,742
S. Fran. & N. Pac.	4th wk Oct.	30,525	34,815	694,840	709,458
Sav. Fla. & West.	September	260,124	273,326	2,483,489	2,827,361
Sher. Shrev. & So	4th wk Oct.	15,029	19,866	271,360	247,601
Silverton.....	October	9,150	8,147	56,288	41,083
So. Pacific Co.—					
Gal. Har. & S. A	August	387,854	333,866	2,920,117	2,525,462
Louis'a West.	August	74,349	76,936	680.216	592,780
Morgan's L. & T.	August	433,191	436,434	3,589,309	3,453,657
N. Y. T. & Mex.	August	19,354	28,882	147,836	149,237
Tex. & N. Orl.	August	134,590	124,002	1,053,33	963,129
Atlantic sys. b.	September	1,112,612	1,226,07	9,636.351	8,977,942
Pacific system	September	2,977,000	3,047,421	23 690,650	22,838 937
Total of all..	September	4,089,612	4,253.497	33 327,001	31,816,879
Affiliated lines	September	615,172	763,654	4,054,510	3,819,760
Grand total.	September	4,724,784	5,007,151	37,381,511	35,636,639
So. Pac. of Cal	August	996,964	817.452	6,718,596	5,845,832
So. Pac. of Ariz	August	161,482	164,575	1,437,915	1,281,685
So. Pac. of N. M	August	85,593	79,204	693,91	589.706
Northern Ry..	August	207,291	225,986	1,244,612	1,365,985
Southern Ry...	1st wk Nov	431,048	397,164	15,429,822	15,005.346
Staten Isl. R. T.	September	135,987	93,664	946,504	843.756
Stony Cl. & CMt..	September	4,457	4,95	36,701	38,650
Summit Branch.	September	98,764	77,706	857,415	670.941
Lyk. Val. Coal	September	66,190	79,074	514 038	602,512
Tot'l both Co's	September	164 954	156,78	1,371,453	1,273 453
Texas & Pacific	1st wk Nov	174,591	210,502	5,480,772	5,780,923
Tex. S. Val. & N W	October	3 450	6,189	32,359	36,897
Tol. A. A. & No. M	1st wk Nov	22,899	21,475	945,856	906,547
Tol. & Ohio Cent.	1st wk Nov	41,518	36,374	1,540,608	1,535,998
Tol. P. & West.	1st wk Nov	20 822	16,865	838,343	756.343
Tol. St. L. & K. C	1st wk Nov	45.560	43,489	1,587,349	1,352,797
Ulster & Del...	September	39,068	40,164	319,154	320 074
Union Pacific—					
Un. Pac. RR.	September	1,368,533	1,497,067	10,184,640	10,667,529
Or. S. L. & U. N	September	527,607	482 564	3,809,571	3,648,262
St. Jos. & Gd. Is	September	60,02	62 241	436,396	601.439

ROADS	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Un. Pac.—Con.		$	$	$	$
Kan. C. & Om	September	6,829	7,143	49,651	88,805
Tot. St. J. & G. I.	4th wk Oct.	17,350	19,079	543,172	757,806
Cent. Br.	1st wk Nov	26,000	28,000	497,599	662,316
Ach. Col. & P.	September	25,029	30,756	195,423	277,907
Ach. J. C. & W.					
Gr'd total*	September	2,137,750	2,248,063	15,770,447	16,906,298
U. Pac. D. & G.	September	254,823	265,257	2,178,965	1,996,284
Ft. W. th & D. C.	August	73,629	113,731	.....	.....
Wabash	1st wk Nov	256,887	213,967	10,769,080	9,790,086
Wacer & Northw.	August	17,045	12,531	133,002	107,909
West Jersey	September	156,788	148,529	1,314,612	1,242,203
W. V. Cen. & Pitts.	October	107,122	93,823	920,669	818,920
West Va. & Pitts.	August	36,213	34,283	244,894	243,356
Western of Ala.	September	52,551	50,570	365,578	367,922
West. Maryland	September	135,969	136,517	965,919	938,905
West. N. Y. & Pa.	1st wk Nov	68,200	65,200	2,852,038	2,650,070
Wheel. & L. Erie	1st wk Nov	28,755	28,311	1,147,518	1,019,380
Wisconsin Cent.	1st wk Nov	96,865	95,878	.....	.....
Wrightsv. & Ten.	October	9,724	8,185	69,802	65,480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of November our preliminary statement covers 69 roads, and shows 8·97 per cent gain in the aggregate over the same week last year.

1st week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	43,113	39,052	4,011	.....
Atch. Top. & San. Fe.	677,284	672,932	4,352	.....
St. Louis & San Fr.	136,261	130,240	6,021	.....
Atlantic & Pacific	76,959	80,070	.....	3,111
Atlantic & Danville	12,925	12,892	33	.....
Balt. & Ohio Southwest.	131,668	122,119	9,549	.....
Brooklyn Elevated	38,358	32,022	6,336	.....
Buffalo Roch. & Pittsb'g	68,486	66,743	2,143	.....
Burl. Ced. Rap. & North	100,340	76,64	53,649	.....
Canadian Pacific	535,000	494,000	51,000	.....
Chesapeake & Ohio	191,063	190,816	1,247	.....
Chicago & East. Illinois	100,063	79,923	20,140	.....
Chicago Great Western	98,000	74,441	24,219	.....
Chicago Mil. & St. Paul	874,750	807,555	277,175	.....
Chic. Peoria & St. Louis	19,168	17,178	1,990	.....
Chic. & West Michigan	32,161	28,912	3,249	.....
Cin. Jackson & Mack.	12,324	11,426	1,098	.....
Clev. Cin. Chic. & St. L.	277,935	270,866	7,069	.....
Cleve. Lorain & Wheel'g	39,712	34,000	2,512	.....
Col. Sandusky & Hock'g	15,673	13,154	2,519	.....
Denver & Rio Grande	158,900	143,100	15,800	.....
Detroit Lans'g & North'n	21,065	20,784	281	.....
Evansv. & Indianapolis	5,429	5,239	190	.....
Evansville & Richmond	2,494	2,231	263	.....
Evansv. & Terre Haute	22,221	22,561	.....	339
Flint & Pere Marquette	48,318	44,679	3,639	.....
Ft. Worth & Rio Grande	17,000	17,000	.....	5,944
Grand Rapids & Indiana	40,700	34,770	5,930	.....
Cin. Rich. & Ft. Wayne	9,193	7,377	1,731	.....
Traverse City	792	557	209	.....
Mus. Gr. Rapids & Ind.	2,000	1,926	94	.....
Grand Trunk of Canada	401,440	394,839	6,601	.....
Intern'l & Gt. North'n	83,000	106,771	.....	23,161
Iowa Central	39,011	31,274	7,737	.....
Kanawha & Michigan	9,705	7,881	2,824	.....
Kan. City Ft. S. & Gulf	11,143	9,064	2,079	.....
Kan. City & Memphis Rail	4,991	3,711	1,280	.....
Lake Erie & Western	74,774	61,722	11,047	.....
Lehigh Valley & St. L.	32,135	24,697	8,436	.....
Louisville & Nashville	436,570	401,200	35,170	.....
Louis. St. Albany & Chic.	67,040	56,491	10,547	.....
Mexican Central	196,182	144,924	51,258	.....
Mexican National	74,456	84,610	.....	10,154
Minneapolis & St. Louis	50,675	36,882	13,793	.....
Mo. Kansas & Texas	204,060	277,436	.....	73,387
Mo. Pacific & Iron Mt.	480,000	447,000	33,000	.....
Central Branch	29,000	25,000	4,000	.....
Mobile & Birmingham	5,650	7,454	.....	1,815
New York Ont. & West'n	69,929	62,451	7,578	.....
Norfolk & Western	223,842	214,942	8,900	.....
Northern Pacific	588,429	522,618	65,811	.....
Ohio River	21,900	15,320	5,580	.....
Peoria Dec. & Evansv.	17,766	13,797	4,079	.....
Phila. Read. & L. Erie	11,366	10,485	881	.....
Pittsburg & Western	49,247	55,417	.....	6,170
Rio Grande Southern	10,691	7,894	2,797	.....
Rio Grande Western	42,700	37,600	5,100	.....
St. Louis Alt. & T. Haute	23,890	24,050	840	.....
St. Louis Southwestern	114,200	139,600	.....	25,400
Southern Railway	431,048	397,464	33,584	.....
Texas & Pacific	174,501	210,502	.....	35,911
Tol. Ann A. & N. Mich.	22,699	21,475	1,224	.....
Toledo & Ohio Central	41,818	36,374	5,444	.....
Toledo Peoria & West'n	20,422	16,465	3,957	.....
Tol. St. L. & Kan. City	45,500	43,480	2,071	.....
Wabash	256,887	213,967	47,920	.....
Western N. Y. & Penn.	68,200	65,200	3,000	.....
Wheeling & Lake Erie	28,755	28,311	444	.....
Wisconsin Central	96,865	95,878	987	.....
Total (69 roads)	9,350,389	7,662,800	872,903	185,304
Net increase (8·97 p. c.)	.....	.....	687,599	.....

For the fourth week of October our final statement covers 84 roads, and shows 4·71 per cent gain in the aggregate.

4th week of October	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Previously reported (84 r'ds)	12,455,177	11,871,160	1,058,842	474,825
Alabama Gt. Southern	68,189	67,191	1,099	.....
Chicago & Grand Trunk	57,060	49,578	7,482	.....
Cleve. Cin. Chic. & St. L.	24,314	23,884	930	.....
Col. Sandusky & Hock'g	32,499	30,091	2,408	.....
Det. Gr. Hav. & Milw.	20,956	21,471	.....	515
Detroit So. Shore & Atl.	57,986	56,203	1,783	.....
Georgia	58,095	58,798	.....	703
Interoceanic (Mex.)	46,200	45,060	150	.....
Kan. City Ft. S. & Mem.	132,596	133,847	.....	1,271
Kan. C. Mem. & Birm.	40,872	33,564	7,308	.....
Keokuk & Western	13,725	10,468	3,257	.....
Memphis & Charleston	57,740	51,040	6,700	.....
Mexican Railway	52,645	62,973	.....	10,328
Mobile & Birmingham	10,741	9,943	800	.....
Rio Grande Southern	16,730	12,536	4,194	.....
Rio Grande Western	88,100	90,100	.....	2,000
San Francisco & No. Pac.	30,525	34,815	.....	4,290
Sherman Shreve. & So.	15,029	19,866	.....	4,837
Toledo Peoria & West'n	28,580	23,536	5,024	.....
West. N. Y. & Pennsylv	100,500	98,400	2,100	.....
Total (84 roads)	13,498,350	12,894,966	1,102,033	498,589
Net increase (4·71 p. c.)	.....	.....	603,484	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings 1895.	1894.
	$	$	$	$
Baltimore & Ohio—				
Lines E. O. R. b.	Oct. 1,697,515	1,635,595	604,191	622,961
Jan. 1 to Oct. 31	14,490,428	14,066,912	4,859,295	4,644,509
July 1 to Oct. 31	6,443,847	6,476,301	2,291,317	2,423,672
Lines W. O. R. b.	Oct. 555,550	519,815	138,180	148,969
Jan. 1 to Oct. 31	4,608,411	3,873,834	965,038	565,071
July 1 to Oct. 31	2,054,919	1,788,233	537,887	396,026
Tot. both systems b.	Oct. 2,243,015	2,155,410	762,371	777,930
Jan. 1 to Oct. 31	19,099,839	17,940,750	5,824,363	5,209,580
July 1 to Oct. 31	8,566,816	8,264,539	2,829,204	2,820,698
Bangor & Aroostook	Sept. 68,532	40,604	18,816	20,249
Jan. 1 to Sept. 30	537,441	244,489	167,411	73,089
Col. Hock V. & Tol. b.	Aug. 251,202	389,937	137,927	182,391
Jan. 1 to Aug. 31	1,553,275	1,858,114	583,637	714,807
Edison El. Ill. Co., N. Y.	Oct. 148,219	148,555	62,717	68,628
Jan. 1 to Oct. 31	1,461,377	1,324,440	708,444	643,948
Erie Telegraph & Telephone Co.				
July 1 to Sept. 30	274,942	258,799	111,826	99,034
Flint & Pere Mar. a.	Sept. 203,414	201,014	60,631	60,935
Jan. 1 to Sept. 30	1,854,553	1,792,417	469,978	484,819
Georgia a	Oct. 174,453	159,394	*80,186	*78,293
Jan. 1 to Oct. 31	1,039,679	1,036,707	*266,234	*293,556
July 1 to Oct. 31	466,413	442,541	*141,565	*142,469
Louisv. N. A. & C. a	Sept. 304,514	281,663	120,795	103,346
Jan. 1 to Sept. 30	2,390,850	2,093,747	825,008	694,004
July 1 to Sept. 30	907,842	798,621	378,499	298 302
Memphis & Charl'n	Sept. 114,301	101,196	32,421	20,737
Jan. 1 to Sept. 30	852,268	847,174	57,864	88,019
July 1 to Sept. 30	312,732	288,256	59,905	40,943
Mexican Northern	Sept. 54,784	56,174	31,424	20,116
Jan. 1 to Sept. 30	514,653	472,642	277,584	247,518
Mexican Telephone	Aug. 9,412	8,340	4,399	2,149
Mar. 1 to Aug. 31	55,910	53,720	27,040	23,061
Milwaukee Gas L. Co.	Oct.	.....	45,498	40,577
Jan. 1 to Oct. 31	.....	.....	318,164	269,148
Nash. Ch. & St. L. b.	Oct. 470,814	425,938	200,024	171,922
Jan. 1 to Oct. 31	3,921,871	3,798,675	1,865,454	1,518,892
July 1 to Oct. 31	1,685,739	1,547,135	722,333	661,305
Ohio River b.	Sept. 91,500	80,973	36,776	40,230
Jan. 1 to Sept. 30	613,293	514,592	217,631	199,073
St. Louis Southwestern—				
July 1 to Sept. 30	1,130,420	1,064,141	74,641	189,639
Tol. Peoria & West. b.	Oct. 103,312	91,194	29,402	28,284
Jan. 1 to Oct. 31	817,521	739,478	179,451	157,307
July 1 to Oct. 31	357,512	339,087	96,325	95,533
Union Pacific—				
Union Pac. Ry. b.	Sept. 1,369,533	1,497,067	600,365	622,722
Jan. 1 to Sept. 30	10,184,640	10,667,529	3,766,172	3,278,300
Oreg. S. L. & U. N. b.	Sept. 527,607	482,561	233,817	182,697
Jan. 1 to Sept. 30	3,809,571	3,643,267	1,567,493	1,026,179
St. Jos. & Gd. Isl. b.	Sept. 80,027	62,241	14,538	18,248
Jan. 1 to Sept. 30	478,496	601,439	64,368	144,049
Kan. C. & Om. b.	Sept. 6,829	7,143	def.788	def.2,993
Jan. 1 to Sept. 30	49,651	88,805	def.27,634	def.19,916
Cent. Branch b.	Sept. 28,876	28,968	10,638	9,681
Jan. 1 to Sept. 30	215,520	295,813	47,532	109,224
Atch. C. & Pac. b.	Sept. 25,029	30,756	def.2,065	2,321
Atl. Jew C. & W. b.				
Jan. 1 to Sept. 30	195,423	277,907	def.40,155	11,382
Grand Total b.	Sept. 2,137,750	2,248,063	880,751	809,767
Jan. 1 to Sept. 30	15,770,447	16,906,298	5,475,783	4,577,066
Un. P. D. & Gulf b.	Sept. 254,823	265,257	73,607	82,447
Jan. 1 to Sept. 30	2,178,965	1,996,284	419,360	353,700
West. N. Y. & Penn b.	Sept. 292,326	319,042	‡89,221	119,137
Jan. 1 to Sept. 30	2,424,038	2,270,701	‡336,115	708,061
July 1 to Sept. 30	931,575	954,307	‡279,457	378,622
West Va. Cent. & P.	Oct. 107,122	93,322	33,918	30,634
Jan. 1 to Oct. 31	920,669	818,920	331,788	277,341
July 1 to Oct. 31	415,919	394,639	152,073	132,246

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including other income, the net from January 1 to October 31 was $293,686, against $392,305 for 1894, and from July 1 to October 31, $172,941, against $ 74,415.

‡ This is the net result for the subsidiary companies after deducting the dividends paid by those companies. Of the dividends so paid $73,15[illegible] went to the Erie Telegraph & Telephone Co. in the quarter in 1895, against $81,587 in the quarter in 1894. The Erie Telegraph & Telephone Co. on its part paid out $48,000 of this in both years in a dividend of one per cent, leaving a surplus of $25,159 in 1895, against $13,587 in 1894, which added to the above surplus of the subsidiary companies makes the combined surplus in 1895 $36,975, against $21,671 in 1894.

§ Included in expenses for September, 1895, is $18,231, and for July 1 to Sept. 30, 1895, $46,228, which in former years would have been charged to betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficiency above or below those charges.

Roads.	Inter'l, rentals, &c.— 1895.	1894.	Bal. of Net Earns.— 1895.	1894.
	$	$	$	$
Flint & Pere Marq. Sept.	51,005	51,246	9,644	9,689
Jan. 1 to Sept. 30	459,955	463,398	10,021	20,441
Lou. N. A. & Ch. Sept.	84,679	83,569	36,116	19,777
July 1 to Sept. 30	251,660	248,630	126,829	49,672
Nashv. Chat. & St. L. Oct.	125,225	130,732	74,799	41,191
July 1 to Oct. 31	500,899	512,572	221,434	148,733

	September.— 1895.	1894.	July 1 to Sept. 30.— 1895.	1894.
NOR. PACIFIC—				
Gross earnings	$2,312,445	$2,203,423	$5,586,924	$4,743,002
Operat'g expenses	1,140,974	1,230,648	3,051,949	2,896,164
Net earnings	$1,171,471	$972,775	$2,534,975	$1,846,538
Miscellan. income	31,834	36,861	99,467	124,700
	$1,203,305	$1,009,636	$2,634,442	$1,971,238
Ch'gs preced. 2d M.	*671,544	*546,790	*1,837,022	*1,559,659
	$531,762	$462,846	$797,420	$411,579
Other charges	358,127	461,698	1,154,741	1,385,534
Surplus	$173,635	$1,148	def. $357,321	def. $973,955

* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Traction	October.	99,238	89,870	935,315	827,540
Bath St. Ry. (N. Y.)	October.	1,596	1,764	18,676	17,065
Binghamton St. Ry.	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction	1st wk Nov.	5,594	4,231	260,010	110,939
Brockton Con. St. Ry.	Septemb'r.	29,118	23,624	206,212	165,635
Br'klyn Queens & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.	Septemb'r.	79,097	83,354	623,417	724,686
Brooklyn B. & W. E.	Septemb'r.	18,623	12,542	127,711	107,622
Total	Septemb'r.	102,907	103,469	762,257	847,160
Buffalo Ry.	Septemb'r.	146,735	131,186	1,252,574	1,138,161
Chester Traction	Septemb'r.	23,221	21,997		
Chic. & So Side R. T	July	54,131	56,537	431,922	407,070
Cin. Newport & Cov.	Septemb'r.	61,092	50,461	466,596	364,844
City Elec. (Rome, Ga.)	Septemb'r.	1,978	1,880		
City & Suburb (Balt.)	August	102,559			
Citizens', Indianap'lis	April	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July	53,391	49,075		
Cleveland Electric	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June	*5,027		*19,795	
Columbus St. Ry. (O.)	1st wk Nov.	12,046	11,264	536,634	481,299
Coney Island & B'lyn.	October.	25,367	22,043	335,753	274,589
Consol Trac. (N. J.)	Septemb'r.	245,538	201,885	1,869,635	1,566,42
Denver Con. Tramw.	Septemb'r.	61,256	60,662	536,184	548,436
Derby Street Ry.	Septemb'r.	7,610	3,795		
Duluth St. Ry.	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac., Phila	Septemb'r.	247,024	163,282		
Erie Elec. Motor Co.	Septemb'r.	14,952	13,409	114,851	
Flushing & College Pt.	October.	1,674	1,151		
Galveston City Ry.	Septemb'r.	20,003	19,046	167,005	149,007
Hestonville M. & F.—					
Arch Street	October.	34,204	19,328		
Race Street	October.	8,362	2,667		
Total	October.	42,566	21,995	406,954	251,444
Hoosick Ry.	October.	680		9,637	
Interstate Consol. of North Attleboro	Septemb'r.	12,293			
Lehigh Traction	October.	9,487	10,200	99,499	
Lock Haven Traction	August	2,577			
Lorain St. Ry.	Septemb'r.	7,408		61,652	
Louisv. & Ry.	Septemb'r.	158724	105,025	966,698	875,604
Lowell Law. & Hav.	Septemb'r.	47,189	30,589	332,599	214,689
Lynn & Boston	1st wk Nov.	23,568	22,314	1,223,681	1,107,491
Metrop. (Kansas City)	August	164,153			
Metropolitan (N. Y.)	Septemb'r.	571,113	483,706	4,381,587	
Metrop. (Wash., D. C.)	12 days Sep	7,440	4,175		
Montgomery St. Ry.	October.	4,640	4,081	42,108	28,018
Montreal Street Ry.	Septemb'r.	118,946	90,427		
Nashville St. Ry.	May.	27,867	27,223		
Newburg Electric	October.	6,592	4,548		
New England St.—					
Winchester Ave.	October.	16,286	16,114	201,517	177,701
Plym'th & Kingston	October.	2,087	1,957	25,705	26,140
Total	October.	18,373	18,071	227,222	203,841
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St Ry.	Septemb'r.	6,168	5,777		
New Orleans Traction	October.	118,255	91,182	1,104,669	782,719
Newton St. Ry.	June	10,648	8,957		
N. Y. & Harlem	July	60,090	59,314	615,021	656,282
Northampton St. Ry. (Mass.)	August	10,315	6,324	58,205	
Ogdensburg St. Ry.	Septemb'r.	3,035			
Paterson Ry.	Septemb'r.	30,411	23,013	222,594	182,660
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry.	August			23,508	19,330
Poughkeepsie & Wapp. F.	Septemb'r.	12,002		73,155	
Reading Traction	Septemb'r.	20,138	16,641	142,539	124,342
Roanoke Street	October.	3,327	3,256		
Rochester Ry.	October.	71,389	68,800	719,758	618,122
Savannah Electric	May.	8,396	9,985		
Schuylkill Traction	Septemb'r.	9,536	8,107		
Schuylkill Val. Trac.	July	5,543	4,814		
Scranton Traction	October.	26,417	21,616	243,432	209,033
Second Ave. (Pittsb.)	October.	39,008	21,283		
Sioux City Traction	Septemb'r.	7,708	7,13-		
Steinway Ry.	October.	25,773	16,627		
Syracuse Consol.	October.	13,258	17,398		
Syracuse E'st-Side Ry.	October.	2,978			
Syracuse St. RR.	October.	21,767	11,874	199,396	129,507
Taunton St. Ry.	June	7,571		34,388	
Terre Haute El'c. Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	Septemb'r.	235,831	204,375	1,998,326	1,558,206
Toronto Ry.	Septemb'r.	168,299	104,130	746,089	723,264
Twin City Rap. Tran.	Septemb'r.	185,846	177,307	1,466,284	1,483,497
Union (N. Bedford)	October.	15,507	12,861	165,012	142,547
Union Ry. (Saginaw)	Septemb'r.	11,554		99,578	
Union Ry. (Saratoga)	June	1,575	2,147		
United T. & t. (Prov.)	Septemb'r.	158,346	139,294		
Wakefield & Stone	October.	4,109	3,315	47,923	32,511
Waterbury Traction	Septemb'r.	23,242	17,269	180,619	113,173
West End	October.	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October.	344	336		
Wilkesb. & Wy. Valley	June	39,614	33,537	188,234	167,851
Wilmington Street	Septemb'r.	3,092	2,900		
Worcester Consol.	Septemb'r.	44,048	35,629	324,920	272,444

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of October 19. The next will appear in the issue of Saturday, November 23.

Roads.	Gross Earnings.— 1895.	1894.	Net Earnings.— 1895.	1894.
	$	$	$	$
Bath Street Ry. Oct.	1,596	1,764	793	85
Jan. 1 to Oct. 31	18,676	17,065	6,486	3,949
Columbus St. Ry. Oct.	52,058	49,036	25,252	25,123
Jan. 1 to Oct. 31	524,588	470,035	268,621	248,537
Forty-Sec. St. Manh. & St. N. Ave.—				
July 1 to Sept. 30	160,121	164,855	26,149	32,468
Jamestown Street Ry.—				
July 1 to Sept. 30	39,411	34,462		
Jan 1 to Sept. 30	74,093	68,413		
Lehigh Traction. a. Oct.	9,487	10,200	2,799	5,248
Jan. 1 to Oct. 31	99,499		37,461	
July 1 to Oct. 31	45,495		20,455	
Lynn & Boston. Sept.	141,728	125,952	94,688	65,417
Jan. 1 to Sept. 30	1,094,848	983,747	506,361	414,788
Oct. 1 to Sept. 30	1,381,389	1,238,409	596,997	492,106
Metropolitan Street Ry.—				
July 1 to Sept. 30	1,532,425	1,367,332	732,073	546,625
Jan. 1 to Sept. 30	4,254,563		1,903,245	
Montgomery St. Ry. Oct.	4,640	4,031	2,501	2,343
Jan. 1 to Oct. 31	42,108	28,018	18,097	10,672
Newburgh Elec. Ry. Oct.	6,592	4,548	2,432	1,663
Rochester Railway. Oct.	71,389	68,800	33,390	33,695
Jan. 1 to Oct. 31	719,758	618,122	291,327	261,524
Scranton Traction. Oct.	26,417	21,616	12,979	9,307
Jan. 1 to Oct. 31	243,432	209,033	113,846	84,073
July 1 to Oct. 31	112,665	93,263	59,490	38,751
Second Ave. RR.—				
July 1 to Sept. 30	275,921	284,593	88,253	94,740
Jan. 1 to Sept. 30	719,991	759,122	172,763	189,229
Troy City—				
July 1 to Sept. 30	138,980	118,916	72,270	61,709
Jan. 1 to Sept. 30	361,807	316,817	179,888	161,559
Union Ry. (New York)—				
July 1 to Sept. 30	135,375	136,338	60,805	69,166
Jan. 1 to Sept. 30	344,041	363,722	145,816	173,748
Union St. Ry. (Sag'w). Sept.	11,554		5,253	
Jan. 1 to Sept. 30	99,578		46,875	

ANNUAL REPORTS.

Kansas City Fort Scott & Memphis Railroad.

(Report for year ending June 30, 1895.)

In the eighth annual report, Secretary Charles Merriam says:

Betterments.—The charges to operating expenses for the year for betterment of the property amounted to $154,293, as follows: Ballast, $64,812; additional weight of rails (1,050 tons), $26,250; new side tracks, $4,951; new iron bridge work, $19,000; improvement charged to repairs buildings, $6,780; new equipment, $32,500.

Bonded Debt.—During the past year 37·67 miles of additional road have been acquired, extending from the main line near South Greenfield, in a southerly direction, to Aurora, Mo., and on account of which $360,000 6 per cent consolidated mortgage bonds had been issued at the close of the fiscal year. Since the close of the fiscal year arrangements have been made for paying off $545,000 of the floating debt, incurred for purposes of construction and equipment, by the sale of a like amount of the 6 per cent consolidated mortgage bonds at par and accrued interest, which leaves the bonded debt at $24,481 per mile, the authorized limit under the mortgage being $25,000 per mile, and the road practically without any floating debt, as the cash and cash assets on hand will more than provide for all current liabilities.

Traffic.—As anticipated in the last annual report, the export business and grain traffic to the southeastern States have been light by reason of the failure of the corn crop in Kansas and Nebraska, which also materially affected the

lumber business, but the outlook for the coming year is much more encouraging.

Earnings, &c., of total System.—The following is the combined statement for the year ending June 30, 1895, of the company and its associated lines, the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1895.	1894.	1893.
Miles operated	915	915	915
Gross earnings	$4,544,163	$4,891,201	$5,661,307
Operating expenses	3,142,168	3,483,167	4,161,296
Expenses, per cent of earnings	(69·16)	(71·20)	(73·50)
Net earnings	$1,402,037	$1,448,034	$1,500,011
Miscellaneous interest paid	25,100	30,134	12,003
	$1,384,897	$1,407,900	$1,488,003
Charges—			
Bond and note interest	$1,248,355	$1,303,718	
Sinking funds	12,000	12,000	$1,317,987
Traffic Cont'K. C. M. & B. RR. Co.	17,718	24,449	
	$1,318,073	$1,339,667	$1,337,987
Surplus	$66,824	$68,232	$150,014

Statistics of Operations, Etc., of K. C. F. S. & M.—Statistics of operations, etc., compiled for the CHRONICLE show the following:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles of road June 30	671	670	670	670
Operations—				
Pass. carried, No.	734,612	781,751	921,716	888,127
Pass. carried 1 mile	37,175,298	36,165,177	41,832,476	39,932,040
Rate per pass. per m.	2·17 cts.	2·24 cts.	2·16 cts.	2·34 cts.
Freight (tons) carried	2,201,940	2,525,040	2,934,426	2,604,146
Frgt (tons) car 1 m.	329,221,729	415,284,744	529,056,614	469,974,480
Rate per ton per m.	0·840 cts.	0·706 cts.	0·716 cts.	0·799 cts.
Earnings—	$	$	$	$
Passenger	805,732	816,143	903,773	929,079
Freight	2,714,086	3,092,826	3,787,013	3,709,597
Mail, express, etc.	465,817	497,771	420,360	352,602
Total	3,985,635	4,406,740	5,111,151	4,991,278
Expenses—				
Cond. transport'n	671,531	735,507	907,592	842,355
Car repairs	306,392	354,623	460,124	409,030
Motive power	639,585	803,341	987,664	912,289
Maint. of road, etc.	547,385	611,263	799,900	820,162
General	399,605	397,136	442,354	481,324
New equipment	32,000	28,435	37,500	30,000
Taxes	184,379	182,418	184,000	159,334
Total	2,794,147	3,127,553	3,892,935	3,654,674
Net earnings	1,191,449	1,269,187	1,308,216	1,353,604
P. ct. of exp. to earns.	70·11	71·20	74·40	72·82

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	1,191,489	1,269,187	1,308,216	1,354,604
Deduct—				
Int. on bonds, etc.	1,069,559	1,059,259	1,053,196	1,043,726
Dividends	.....	.....	(3)37,440	(2)19,984
Miscellaneous	12,000	42,134	29,794	45,758
Kansas City M. & B.	17,719	24,449	21,610	25,160
Total	1,099,278	1,125,842	1,242,096	1,331,628
Balance	sur. 92,211	sur. 143,345	sur. 66,120	sur. 24,976

(3) 6 per cent on pref. (2) 4 on pref.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	30,441,331	30,108,229	29,879,260
Stocks owned	209,562	209,562	209,562
Materials	324,008	372,949	410,016
Trustees' account	442,673	387,202	359,577
Cash	268,603	202,205	125,179
Bills received	580,000	534,000	481,000
Temporary investments	245,455	287,372	.....
Balance open accounts	208,107	440,805	315,634
Total assets	32,496,649	32,522,225	31,780,532
Liabilities—			
Common stock	9,997,000	9,997,000	9,997,000
Preferred stock	2,750,000	2,750,000	2,750,000
Bonds (see SUPPLEMENT)	17,217,000	16,857,000	17,147,000
Trustees' accounts	450,154	393,239	379,432
Interest due and accrued	221,002	241,085	212,354
Bills payable	954,905	1,022,607	835,957
K. C. Spr. & M. suspense account	334,000	334,000	.....
Unpaid vouchers	273,564	329,479	.....
K. C. M. & B. accrued earnings	6,880	9,882	8,203
Income account	688,144	593,932	450,586
Total liabilities	32,996,649	32,522,225	31,780,532

Manhattan (Elevated) Railway.

(Report for year ending September 30, 1895.)

The fiscal year of the Manhattan Railway we understand ends, as heretofore, June 30, but at the annual meeting on Wednesday a brief statement for the year ending Sept. 30 was furnished as usual, as shown below. For the year ending June 30 the comparative report of earnings and balance sheet was in the CHRONICLE of August 17, page 279.

Refunding, Tax Suits, Etc.—The figures for the late year show a deficit of $391,788 after payment of the usual dividends, contrasting with a surplus the previous year of $240,180. The report, however, states that the interest on bonds includes interest on the New York Elevated Railroad first mortgage 7 per cent bonds to be retired Jan. 1, 1896, thereby effecting a net saving of $235,000 interest per annum. The report also says: "We have every reason to expect ultimate success in the present tax litigation; this would effect an additional saving of $285,000 per annum." This $285,000, it is understood, has not been paid for the past year.

As further decreasing the importance of the year's deficit, it is unofficially pointed out that this is due in part to the fact that interest has been included for a portion of the year on the $8,925,000 of consol. 4s sold in June, 1895, to retire the New York Elevated 7s, the interest on these latter bonds being also included, as they do not mature till Jan. 1, 1896. This causes a duplication of interest payments, which will also continue for three months of the year ending Sept. 30, 1896. The increase in fixed charges is likewise in a measure explained by the sale early in the present calendar year of $2,085,000 consol. 4s issued for improvements.

The percentage of operating expenses, including all taxes, was 62·93 per cent, against 60·12 per cent in 1894, and 53·90 per cent in 1893, when taxes were included under charges. The balance to profit and loss account Sept. 30, 1895, was $4,057,856 after deducting the year's deficit.

Loss of Passengers—On the Manhattan lines proper the total number of passengers carried decreased from 214,459,217 in 1893 to 190,669,854 in 1894 and has decreased to 179,234,356 in 1895. This loss is generally attributed to the competition of the cable roads.

Officers and Directors.—The following officers and directors were elected: President, George J. Gould; Vice President and General Manager, Frank K. Hain; Secretary and Treasurer, D. W. McWilliams; Directors, George J. Gould, Edwin Gould, Howard Gould, Russell Sage, Samuel Sloan, G. P. Morosini, George Bliss, Frank K. Hain, R. M. Gallaway, Donald McKay, Joseph Eastman and Warren B. Smith. The last-named gentleman was chosen to succeed Simon Wormser, deceased.

Statistics—For the years ending Sept. 30 results were as follows:

	1895.	1894.	1893.
Passengers carried Man'n. lines	179,234,356	190,669,854	214,459,217
" " Suburb. lines	8,838,289	5,480,469	5,161,800
Total	188,072,645	196,189,323	219,621,017
	$	$	$
Gross earnings	9,745,927	10,138,143	11,137,051
Operating expenses and taxes	6,132,827	6,095,557	6,210,160
Net earnings	3,613,100	4,042,586	4,926,891
Interest on bonds	2,204,887	2,002,406	2,015,075
Balance	1,408,213	2,040,180	2,911,816
Dividends	1,800,000	1,800,000	1,800,000
Balance	def. 391,787	sur. 240,180	su. 1,111,816
P. ct. of oper. expenses to earns.	62·93	60·12	55·76

—V. 61, p. 281.

Great Northern Railway.

(Report for year ending June 30, 1895.)

The *Wall Street Journal* prints the following as from St. Paul. At the company's office yesterday it was not possible to get it verified.

	1894-95.	1893-94.	1892-93.
	$	$	$
Gross earnings	13,109,939	11,345,856	13,522,581
Operating expenses	7,605,737	6,900,722	7,710,971
Net earnings	5,504,202	4,444,634	5,811,610
Other income	1,307,836	1,991,516	1,018,552
Total	6,812,038	6,436,150	6,830,162
Charges	5,372,530	5,352,804	4,647,831
Balance	1,439,508	1,083,346	2,182,331
Dividends	1,250,000	1,187,500	1,000,000
Balance	Sur. 189,508	Def. 104,154	Sur. 1,182,331

The other income is made up of surplus earnings from operations under lease of St. Paul M. & M. Ry., $181,671; interest on bonds owned, $113,917; dividends on stocks owned, $781,631; rentals from lines leased, $228,040 39; interest and exchange, $21,012 18; bills receivable, $53,654 71; income from other sources, $158,090 94; total, $1,307,886.—V. 61, p. 703.

Third Avenue New York (Cable).

(Report for the year ending October 31, 1895.)

At the annual meeting Wednesday the old board of directors was re-elected, with two exceptions. Charles Ramsen was chosen to succeed his father, who died recently, and Henry Iden was elected in place of Judge Ehrlich, deceased.

	1895.	1894.	1893.
	$	$	$
Gross earnings	2,583,011	2,007,804	1,653,539
Operating expenses	1,528,469	1,070,965	1,188,235
Net earnings	1,054,542	936,839	465,304
Other income	67,052	26,633	92,303
Total	1,121,594	963,472	557,607
Taxes and interest	330,590	328,467	248,539
Net income	791,004	635,005	309,068
Dividends	559,000	560,000	240,000
Surplus	232,004	75,005	69,068

BALANCE SHEET OCTOBER 31, 1895.

Assets—		*Liabilities*—	
Cost of road	$7,896,634	Stock paid in	$8,600,000
Cost of equipment	2,081,972	Coupon bonds	5,000,000
Cost of real estate	3,678,742	Mortgages	71,000
Bonds	15,000	Open accounts	33,075
Cash	355,516	Surplus	323,749
Total	$14,027,864	Total	$14,027,864

—V. 61, p. 795.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default. *Com* for committee.

RAILROADS.		Page.
Volume 61—		
Ark. Val. & S. Fe	sale	749, 793
do do	recev.	749, 829
Bess. Shod & Tenn River	recev.	749
Cape Fear & Yad. Val	sale	749
do do	recev.	749
do do	plan	829
do do	sale	793
Car. Comb. Coal & Chic	sale	793
Cent. of Ga. Ry. Sav. & Atl	sale	830
do	recev.	793
Chatt. Rome & Cent.	sale	830
Chattanooga Southern	sale	830
Chicago Gas	recev.	793
Chicago, Peoria & St. Louis	forecl.	793
Cin. Jackson & Mackinaw	recev.	793
Cin. & Ohio Div. & Term	recev.	830
Cin. Sand. & Cl. & Ohio	sale	749, 830
Cin. Sand. & Cl. & Ohio	recev.	793
Det. Lans. & Lake Shore	recev.	793
Green Bay Winona & St. P.	plan	749
Interocean Park & Prov.	recev.	794
Jacksonville L. & St. L.	recev.	750
Louisv. Southeastern	forecl.	750
Kentucky & Ind. Bridge	com.	794
Louisv. St. L. & Texas	recev.	794
Macon & Birmingham	sale	830
Macon & Girard	sale	793
Montgomery & Eufaula	sale	793
Memphis, Tusc. & Memphis	forecl.	830
N. Y. Lake Erie & W.	sale	831
Northern Pacific	coup.	750
do do	recevs.	750, 794, 831
Oregon S. L. & U. N.	coup.	750, 795
do do	forecl.	831

RAILROADS—(Con.)		Page.
Volume 61—		
Oregon Ry. & Navigation	sale	795, 831
Paducah Tenn. & Alabama	sale	750
Peoria Decatur & Evans.	recev.	831
Phila. & Reading	plan	7 5
St. Joseph & Gr. Island.	forecl.	831
Seattle L. Shore & Eastern	recev.	795
Toledo St. L. & Kan. City.	recev.	795
Union Pacific.	coup.	751, 795
do do	recev.	832
Wash. & Chesap. Beach	sale	795
Wisconsin Central	coup.	795
STREET RAILWAYS.		
Asbury Park & Belmar	recev.	793
Augusta Street Ry	recev.	793
Chattanooga Electric	sale	749
do do	recev.	793
Chic. & So. Side R. T. Co.	Com.	471
do do	recev.	661
Davenport & Rock Island.	recev.	753
Denver City Cable.	sale	470
Elmira & Horseheads	plan	749
Gettysburg El Street Ry.	recev.	558
Houston City Street Ry.	forecl.	611
Long Island Traction.	sale	830
North & East River (N. Y.)	sale	662
do do	recev.	7 4
Orange Mountain Cable.	sale	662
Pueblo City Railway	sale	472
Seattle Cons. St. Ry	plan	563, 612
Syracuse Street Ry.	consol.	704

Akron Bedford & Cleveland RR. (Electric)—*Road Completed.*—We have received the following interesting statement regarding this road, which is one of the first inter-urban electric roads of importance to be completed.

This company was organized October 15, 1894, under the steam railroad laws of Ohio (which permit use of electric power) and began construction in Nov., 1894. The road is now completed from Akron to Cleveland, 35 miles, having traffic arrangements with the Akron Street RR to run over its line into the center of Akron, a distance of 4 miles; and with the Cleveland Electric RR to the center of Cleveland, a distance of 5 miles. About 11½ miles is on private right of way owned in fee; 16 miles on the highway with 11 miles perpetual franchise and 5 miles 25-year franchise. The road is built in a first-class manner and has steel bridges, heavy rail, mostly T., and is well ballasted, has at present an equipment of 14 cars of the large pattern, with two 50 horse power motors under each car.

This road in addition to serving the large population of Akron, Kent, Cuyahoga Falls, Northfield, Bedford and Cleveland passes through some of the most beautiful scenery to be found in Ohio and opening an entirely new field for traffic. The line to Kent, a distance of 4 miles, is under way, but will not be completed until spring. The running time from the center of Akron to the center of Cleveland is to be one hour and thirty minutes, a distance of 35 miles; fare 60 cents one way, $1 00 round trip. Railroad fare is $1 90.

The Akron Bedford & Cleveland RR. Co. has a paid-up capital of $300,000, is an Ohio corporation with stock liability and has $ 00,000 first mortgage 5 per cent twenty year gold bonds. Further bond issue is limited to $10,000 per mile of new track. The company began operating the through line on Saturday, Oct. 26th. Power is furnished by two power houses, located one at Bedford and one at Cuyahoga Falls.

American Bell Telephone.—*Berliner Patent Suit.*—The Supreme Court of the United States has denied the motion of the company to dismiss the appeal of the United States in the case involving the Berliner speaking microphone. The Court holds that it has jurisdiction to try the case.—V. 61, p. 792.

Atchison System—Atlantic & Pacific.—*Foreclosure Sale.*—At Albuquerque, N. M., on Monday, Nov. 11, Judge Collier sustained the exceptions filed by the United States Trust Company of New York to the answer of the defendants in the foreclosure case against the Atlantic & Pacific RR. Co. A decree of sale is expected in a short time.—V. 61 p. 839.

Atchison System—Colorado Midland—*Earnings.*—Since the beginning of the current fiscal year on July 1 the earnings of this road have shown an improvement over the corresponding period last year, the gross for the first three months being some $60,000 better and the net $130,000 better than in 1894, when there was a deficit from operation. The October gross was about $175,000. The receiver declines to make public the figures as they do not do justice, he says, to the normal earning power of the property. Justice to the security holders, however, would seem to require that they should be informed as to the results from current operation, this being especially desirable in view of the present independent operation of the road apart from the Atchison system. Under the Atchison receivers the figures were furnished weekly and monthly, but since the present receiver took charge the bondholders have been kept in the dark.—V. 61 p. 557, 829.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, charges, &c.	Balance, surplus.
1895	$5,973,922	$2,111,806	$146,137	$1,291,604	$966,339
1894	4,583,016	1,805,198	109,720	1,058,681	856,237

—V. 61, p. 513.

Brooklyn Elevated RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1895	$441,024	$140,480	$3,011	$215,121	$31,930
1894	380,038	137,284	952	209,007	70,771

Loans and bills payable Sept. 30, 1895, $250,000, against $240,000 on Sept. 30, 1894.—V. 61, p. 280.

Buffalo (Street) Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows. These figures do not include earnings of the "Cro-stown" road:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes &c.	Balance, surplus.
1895	$348,038	$183,961	$5,988	$105,138	$84,811
1894	321,677	150,506	6,221	95,912	60,815

Loans and bills payable Sept. 30, 1895, were $550,066, against $502,614 on June 30. There were no important changes in the balance sheet.—V. 61, p. 289.

Cape Fear & Yadkin Valley RR.—*Reorganization.*—C. Adolphe Low, George F. Baker and William E. Strong, a committee claiming to represent a majority of Series A Bonds, request holders of both *Series A & B* to withhold approving the plan published last week until as a committee they can investigate the situation. They think the A & B bonds should receive better terms. It is pointed out on the other hand by the Blackford Committee that the "A" bonds are accorded by this plan $250 per bond in new general mortgage bonds more than the "B" and "C" bonds receive. They believe in preserving the unity of the road and consider the "A" bonds have been fairly provided for.—V. 61, p. 830.

Celluloid Company—*Change of Dividend Period.*—This company has declared a dividend of 1 per cent and an additional dividend of one-half of 1 per cent, payable Jan. 2, 1896. The dividend hereafter will be payable in January, April, July and October, and the extra dividend is paid merely on account of the additional month included by this payment.

Central of Georgia Ry.—*Bonds Offered.*—The $16,500,000 of consolidated mortgage five per cent 50-year gold bonds of the Central of Georgia Railway Company, issued in connection with the reorganization of the Central Railroad & Banking Company of Georgia, are offered to investors at 96⅛ and accrued interest by the New York Guaranty & Indemnity and the Mercantile Trust companies of New York. Subscriptions will be received up to the close of business on Nov. 19. The properties upon which these bonds are a lien formed for many years the most prosperous dividend-paying system of the South. Its insolvency resulted from the acquirement of extensions at heavy fixed charges. Of the roads so acquired, those which are retained in the reorganized system have been recognized principally by issue of income bonds, ranking after the consolidated issue. The property covered by the consolidated mortgage embraces all of the railroads, equipment, leaseholds, interests in other railroads and steamers, and securities owned by the company, and also such property as may be hereafter required. The new company owns absolutely 1,123 miles of railroad and holds leases in perpetuity upon 385 miles. The bonds are also a lien upon the ownership and equity of the capital stocks of the Ocean and New England Steamship Companies, which own a fleet of nine steamers plying being New York, Boston, Philadelphia and Savannah, as well as extensive and valuable terminals in the last-named city. The consolidated bonds will be the only fixed charge obligation covering the entire system and will be an absolute first lien upon 579 miles of railroad and its equipment, and the leases of the South Western and Augusta & Savannah roads and the stock of the New England Steamship Company. The liens prior to the consolidated mortgage aggregate $13,720,000. During the receivership the physical condition of the property had been greatly improved and its equipment increased and renewed. The new company has no car trust or floating debt. By the reorganization the fixed charges of interest and rentals have been reduced about 33 1-3 per cent to $1,864,000 per annum. The surplus earnings of the system for the year ending June 30 last, as reported by the receivers, were $2,122,885, exclusive of expenditures for equipment and rails. During that year, however, the system was operated under traffic conditions of extreme depression; hence largely increased earnings are reasonably expected.

On subsequent pages will be found an abstract of the mortgage specially prepared for the CHRONICLE with a view to presenting all its essential features in readable form. A map of the company's system is given in the October issue of the INVESTORS' SUPPLEMENT.—V. 61, p. 830.

Central & South American Telegraph—*Listing.*—Additional stock for $1,417,600, making the total $7,917,600, will be listed Jan. 1 on the New York Stock Exchange. This new issue retires a like amount of construction certificates dated 1892.—V. 60 p. 560.

Chicago Peoria & St. Louis RR.—*Sale Confirmed.*—On Saturday, Nov. 9, at Springfield, Ill., Judge Allen, in the United States Circuit Court, confirmed the recent sale of this road to the Bondholders' Committee for $2,100,000. Judge Allen directed that suitable provision be made for the protection of claimants whose claims may be filed within sixty days.—V. 61, p. 793.

Cincinnati & Green River RR.—*Sale.*—This road is again advertised for sale on a judgment for $3,837. The sale is set for Nov. 25.—V. 61, p. 471.

Cincinnati Jackson & Mackinaw.—*New Trackage Rights.*—This company has secured trackage rights from Franklin to Middletown, Ohio, over the Cleveland Cincinnati Chicago & St. Louis, which will give it an entrance into Cincinnati. A traffic arrangement has also been made with the Baltimore & Ohio which will give the Cincinnati Jackson & Mackinaw at Sherwood a connection with Chicago.—V. 61, p. 793.

Concord & Montreal RR.—Pemigewasset Valley RR.—*Proposed Extension.*—A stockholders' meeting of the Pemigewasset Valley RR. will be held Nov. 30 at Concord, N. H., to vote on the building of an extension from North Woodstock through the Pemigewasset Valley, and to authorize the issuance of the necessary capital stock.—V. 61 p. 68.

Consolidated Gas Co. of New Jersey—*Consolidation.*—The gas and electric plants of Long Branch, Red Bank and Asbury Park, N. J., and franchises, covering the entire ocean front from Seabright to Sea Girt, about twenty miles, have been purchased by a syndicate headed by Emerson McMillin & Co., bankers, of New York. A company (the Consolidated Gas Co. of New Jersey) has been formed and will develop and operate the properties. Work of laying mains to connect this territory will begin at once. The plans contemplate enlargement of the works, so as to produce at least two hundred and fifty millions cubic feet of gas per annum for illuminating and fuel purposes.—*New York News Bureau.*

Crawfordsville Water & Light—*Foreclosure Sale.*—The sale is set for Dec. 14, 1895.

Denison & Northern Ry.—*Receiver.*—At Ardmore, I. T., on Tuesday, Nov. 5, the Hon. Moran Scott was appointed receiver of this company.—V. 61, p. 470.

Denver & Rio Grande RR.—*Officers and Prospects.*—The directors of the company on November 15 re-elected George Coppell Chairman of the Board; Edward T. Jeffery, President; William Wagner, Secretary; J. W. Gilfoly, Treasurer; J. B. Andrews, Assistant Secretary, and Jesse Hoyt, Assistant Treasurer. Mr. Coppell, who has recently inspected the property, is quoted as saying:

Business throughout the West, and especially in Colorado, appears to be in a satisfactory condition. Rates generally are more stable and are a trifle better. The mining, agricultural and fruit growing interests are flourishing all among the company's lines, as is evidenced by its satisfactory earnings. We estimate a surplus for October over all charges of from $1 to $1 50 per share. The equipment and roadbed are in good shape, and the company is putting in seventy five pound rails. The gold output in Colorado is increasing, and I confidently expect that the production of that metal will exceed all estimates.—V. 61, p. 121.

Florida Central & Peninsular RR.—*Annual.*—For the years ending June 30 a report of earnings has been furnished us as follows:

Years—	Gross earnings.	Operating expenses.	Net earnings.
1894-95	$2,272,148	$1,690,317	$581,831
1893-94	2,105,754	1,443,582	662,170

—V. 60, p. 82.

General Electric—Westinghouse Electric & Manufacturing.—*Patent Suit.*—On Monday, Nov. 11, the Supreme Court of the United States held that the Sawyer Mann electric-light patent, of which it was alleged the Edison incandescent lamp was an infringement, was too broad to be sustained. The Consolidated Electric Light Co., which brought the suit, is now controlled by the Westinghouse Electric.—V. 60, p. 853; V. 61, p. 241.

Georgia Southern & Florida Ry.—Macon & Birmingham RR.—*Officers—Relations Severed.*—Samuel Spencer has been elected President of the Georgia Southern & Florida; W. Cheshley Shaw, Vice-President, and R. C. Smith, Secretary and Treasurer. Orders have been given that the Macon & Birmingham, which has been operated as a division of the Georgia Southern & Florida, shall be relinquished to its receivers.—V. 61 p. 429, 589.

Inter State Consolidated Street Ry.—*Securities Authorized.*—The Massachusetts State Railroad Commissioners have authorized the company to issue $230,000 of stock and $150,000 bonds, a total of $380,000, of which $62,800 for improvements and additions, and the balance on account of roads originally purchased by it. These figures include the $100,000 stock and $90,000 bonds previously authorized.—V. 61 p. 662.

Jacksonville Tampa & Key West RR.—*Reorganization Notice.*—The Committee of First Mortgage Bondholders, Winthrop Smith, Chairman, gives notice that a majority of the bonds have already been deposited with the committee, and notifies all bondholders who have not already signed the agreement and deposited their bonds to do so with the Pennsylvania Company for Insurances, &c., by Nov. 20, after which date bonds will only be received at the discretion of the committee.—V. 61, p. 594.

Jarvis-Conklin Mortgage Trust.—*Receivers' Sale.*—The receivers will sell at auction on Dec. 13 all the assets of the company which they hold. Further particulars may be obtained at their office, 31 Wall St.—V. 61, p. 611.

Long Island RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$1,[illegible]04	$[illegible]09	$[illegible]00	$295,137	$135,372
1894	1,405,472	634,476	68,397	288,585	411,288

Manhattan (Elevated) Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Bal. for dividends
1895	$2,914,191	$[illegible]64	$74,137	$166,790	$662,011
1894	2,915,810	706,175	37,500	666,228	172,447

Dividends amounting to $450,000 for the quarter were paid in each year, leaving a deficit of $287,389 for the quarter in 1895, against a deficit of $277,553 in 1894.—V. 61, p. 281.

Manufacturers' Trust Co. (Brooklyn)—*Stock Subscription.*—The $[illegible],000 capital stock of this new trust company was all subscribed for within a few hours at $200 per $100 share. The company when it begins business early next year will therefore possess a surplus of $500,000.

Metropolitan Traction—Metropolitan Street Ry. (N. Y. City).—*Quarterly.*—Earnings of the railway company for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$1,532,425	$732,073	$49,[illegible]87	$[illegible]3,132	$268,528
1894	1,367,332	546,625	46,206	459,996	132,835

—V. 61, p. 794.

Eighth Avenue RR.—Control of this road has been acquired in the interest of the Metropolitan Traction Company on terms not made public.

Metropolitan Street Ry.—Columbus & 9th Avenue RR.—*Consolidation.*—At Albany on Tuesday was filed a certificate of agreement of consolidation of these companies under the title of the Metropolitan Street Ry. Co. The capital is $16,500,000.—V. 60, p. 1146; V. 61, p. 794.

New England RR.—*New Officers.*—At Hartford, Conn., on Thursday, Nov. 14, the following directors were elected by a unanimous stock vote of the shares represented at the meeting: William T. Hart, Francis L. Higginson, N. W. Rice and Charles L. Lovering of Boston; Jesse Metcalf and Gorham P. Pomroy, of Providence, R. I.; Frederick J. Kingsbury and D. S. Plume, of Waterbury, Conn.; Charles P. Clark, of New Haven, Conn.; Robert Bacon, of New York, and John W. Doane, of Chicago, Ill. Executive officers were elected as follows: President, Charles P. Clark, of New Haven; Vice-President, William T. Hart, of Boston; Secretary, James W. Perkins, of Boston; Treasurer, G. B. Phippen, of Boston; General Manager, J. T. Odell. A majority of the stock of the road was voted in the interest of the New York New Haven & Hartford Railroad.—V. 61, p. 662.

New England RR.—*Listing.*—This company's common stock for $12,938,700 has been listed on the New York Stock Exchange, power being given to increase this to $20,000,000 as additional amounts are issued.—V. 61, p. 663.

New Jersey Electric Ry.—*Coupon Payment.*—This Company paid half its November interest in cash and the balance in scrip, redeemable either in cash or bonds six months hence. It is reported that 90 per cent of the bondholders have consented to this arrangement.

Mr. Morrisse, Chairman of the board of directors, is quoted as denying that the road is in danger of bankruptcy, since he says the part from Singac to Rutherford is paying both running expenses and interest charges, and the Rutherford-Hoboken end meets operating expenses.

New Jersey & New York RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes etc.	Balance, surplus.
1895	$105,125	$28,005	$13,523	$14,482
1894	94,953	15,074	12,558	2,516

—V. 61, p. 279.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$1,570,007	$385,850	$1,424	$286,142	$111,142
1894	1,430,603	381,045	1,049	282,943	100,351
9 months—					
1894-95	$4,496,984	$920,448	$5,108	$859,642	$71,912
1893-94	3,988,676	704,424	5,381	851,500	df.141,695

—V. 61, p. 240.

N. Y. Lake Erie & Western RR.—Erie RR.—*Sale Confirmed.*—Judge Lacombe, in the United States Circuit Court on Monday, confirmed the sale of the Erie to the reorganization committee for $20,000,000. With reference to the claim that his Court did not possess jurisdiction, he said:

There seems no good reason why the Court which originally acquired jurisdiction to care for and dispose of the property in a controversy between citizens of different states should not retain such jurisdiction to dispose of the claims of all parties appearing, whatever their citizenship.

New Company.—At Albany on Thursday, Nov. 14, was filed the certificate of organization of the *Erie Railroad Company*, which succeeds to the property of the old company, and will presently become the owner in fee simple of the properties heretofore known as the Chicago & Erie and New York Pennsylvania & Ohio. Full particulars as to the capitalization and obligations of this new company were given in the reorganization plan, which was published at length in the CHRONICLE of Aug. 31, page 368.

The temporary board of directors named in the certificate of incorporation is as follows: Temple Bowdoin, C. H. Coster, J. H. Emanuel, Jr., A. H. Gillard, A. B Hopper, Thomas W. Joyce, Walter S. Kenneys, J. P. Morgan, Jr., Francis Lynde Stetson, Mortimer F. Smith, W. S. Townsend, J. H. Tierney and E. B. Thomas. This board met and elected officers as follows: President, E B. Thomas; Third Vice-President, Andrew Donaldson; Fourth Vice-President, G. G. Cochran; Secretary, J. A. Middleton; Treasurer, Edward White. The company paid an organization tax on its capital of $183,500.—Vol. 61, p. 831.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes &c.	Balance, surplus.
1895	$1,038,931	$382,117	$18,340	$231,452	$169,505
1894	1,057,170	382,763	18,340	232,887	168,716

Loans and bills payable Sept. 30, 1895, $230,000, against $421,500 on Sept. 30, 1894.—V. 61, p. 559.

New York Pennsylvania & Ohio RR.—*Reorganization Notice.*—Notice is given to the *first mortgage* bondholders that the necessary majority of the scrip for first mortgage bonds having now been deposited for enfacement, in accordance with the agreement for foreclosure of 6th September, 1895, under which it is intended to carry out the proposed arrangement with the new Erie Company, the 30th November has been fixed as the final date on which the scrip can be received except upon payment of such fine as may hereafter be determined upon by the trustees.—V. 61, p. 472.

Northern Pacific RR.—*Receivership*—The representatives of the Farmers' Loan & Trust Company, the mortgage trustee, have been to Portland, Ore., and are returning, interviewing the judges of the several circuit courts through whose districts the road passes in the effort to secure a unified receivership.

Land Decision.—At Washington, Nov. 14, Secretary Smith rendered a decision holding that the eastern terminus of the Northern Pacific is at either Thomson, Minn., or Superior, Wis. (which he does not undertake to say) instead of Ashland, Wis., as always has been claimed by the company. This decision is said to involve about 800,000 acres of land to which the company laid claim.—V. 61, p. 831.

Ohio Southern RR.—*Meeting of Security Holders.*—Rush C. Hawkins and Robert J. Kimball give notice that the holders of *second mortgage bonds* and of *stock* will meet at the office of R. J. Kimball & Co., 16 Broad Street, New York, on Saturday, Nov. 16, at 1 o'clock P. M., to hear any reports that may be made as to the condition of the affairs of the company, and to see if any action is necessary for the protection of their interests.—V. 61, p. 750.

Oregon Improvement.—*Change in Committee.*—Messrs. John G. Moore and Henry W. Cannon have retired from the first mortgage bondholders' committee, and Mr. E. Rollins Morse, of Boston, has become a member of the committee. Mr. Moore is going to Europe and Mr. Cannon retires because of his recent election as a director on the Great Northern. A majority of the bonds have been deposited with the committee, and November 29 has been fixed as a limit for receiving further deposits. In due course the various propositions that have been suggested will be submitted to the bondholders for their consideration, but it is thought that no plan of reorganization will be finally formulated for some months.—V. 61, p. 662.

Oregon Ry. & Navigation—*Sale of Collateral*—The sale of collateral securing the collateral trust has once more been postponed; Dec. 3 is the date now set for it.

Oregon Ry. Extension Co. Foreclosure.—The Bay State Trust Co. has commenced foreclosure proceedings against the Oregon Ry. Extension Company whose bonds are pledged as part security for the Navigation Company's collateral trust bonds. Similar proceedings under the Washington & Idaho mortgage, which secures the balance of the collateral, were begun last September.—V. 61, p. 831.

Oregon Short Line & Utah Northern Ry.—*Coupons.*—At Omaha on Monday, Nov. 11, Master-in-Chancery Cornish filed orders in the Dillon case for the payment of the interest due on *Oregon Short Line 6s* Feb. 6, 1895, and in the Richardson case for the payment of the interest on the *Utah & Northern 7s* due Jan. 1 and July 1, 1895. On Wednesday the American Loan & Trust Company of Boston, trustee of the Oregon Short Line & Utah Northern consolidated mortgage, filed a bill of exceptions to the report of the Master ordering these payments.—V. 61, p. 831.

Paducah Tennessee & Alabama—Tennessee Midland—Louisville & Nashville—*Control*—It is rumored that the Paducah Tennessee & Alabama and the Tennessee Midland recently sold in foreclosure will be controlled in the interest of the Louisville & Nashville, the object being to keep other companies out of the territory.—V. 61, p. 750.

Philadelphia & Reading RR.—North Pennsylvania RR.—*Refunding.*—The Philadelphia *Ledger* says:

> We are informed that arrangements have been made for the refunding of the North Pennsylvania Railroad 7 per cent mortgage loan due in May, 1896. The loan is $1,500,000, and the new rate of interest will be 4 per cent, thus saving the Reading receivers after May next an annual expenditure of $45,000.—V. 61, p. 795.

Reorganization Plan—The Chronicle is informed the plan will probably be issued within a week or ten days. There is much gossip but no trustworthy information regarding its provisions.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Non-payment of Dividend.*—As to the failure of the company to resume the payment of dividends on its preferred stock, an official is quoted as saying:

> While our revenue on the Western lines is large, the outlays for improvements are on a large scale. The widening of tunnels and construction of new bridges and station buildings between Pittsburg and Indianapolis and Cincinnati, which is now going on, will cost close on to $1,000,000, but as the net earnings this year promise to be over $1,500,000, and the indications point to still larger earnings for the coming year, present improvements are not of a nature to make it necessary to pass the dividend. The Pan-Handle needs four tracks between Pittsburg and Wheeling Junction at present and double tracks from Wheeling Junction to Columbus, and even as far as Indianapolis, as its traffic is enormous and is increasing at a phenomenal rate.—V. 61, p. 751.

Pittsburg Fort Wayne & Chicago RR.—*Newspaper Error.*—The daily papers have circulated widely an error regarding this company to the effect that it was about to fund its floating debt and reduce its capital stock. This error first appeared in a new York paper, where it was occasioned by the misplacing of a paragraph with reference to the American Type Founders' Co. As applied to the Fort Wayne Company the statement appeared too ridiculous to need denial, but since it has been copied in the foreign financial journals it seems proper to correct any wrong impression produced by it.—V. 60, p. 1102.

Rio Grande Southern RR. Officers.—At the meeting of the board of directors November 15 the following were elected officers of the company for the ensuing year: Edward T. Jeffery, President; George Coppell, Vice-President; J. W. Gillully, Treasurer; J. B. Andrews, Secretary; Joseph S. Dale, Assistant Secretary.—V. 61, p. 153, 421.

Second Avenue Railroad (N. Y. City).—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895	$75,921	$38,253	$625	$39,617	$49,261
1894	284,593	94,740	625	45,169	50,196

—V. 61, p. 282.

St. Louis Cape Girardeau & Fort Smith.—*Receiver's Certificates.*—Judge Riley of the Missouri Circuit has authorized the issue of $40,000 of receiver's certificates to relay the road between Delta and Cape Girardeau with heavy rails and otherwise improve it. The improvements will be made by the receiver, under the direction of the Consolidated Bondholders' Reorganization Committee, which represents about $850,000 of the bonds. A trackage arrangement with the St. Louis Southwestern is said to be under consideration.—V. 61, p. 704.

St. Louis Chicago & St. Paul RR.—*Annual Statement.*—Receiver Chas. E. Kimball has favored the Chronicle with the following statement of earnings for the year ending June 30, 1895: Gross earnings, $238,223; operating expenses, $186,539; net earnings, $51,684.

Sept. 1, 1895, there were receiver's certificates for $381,933 outstanding.

St. Paul Gas Light.—*Control.*—Messrs. Emerson McMillin & Co., representing a syndicate, has acquired control of the St. Paul Gas Light Co. of St. Paul, Minn., by the purchase of 8,000 shares of the stock out of a total issue of 15,000 shares.

San Francisco & San Joaquin Valley RR.—*Construction.*—Good progress is reported in the construction of this road. Grading is well under way and track-laying has begun.—V. 60, p. 837.

Staten Island Rapid Transit RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$294,002	$149,341	$69,977	$79,364
1894	380,939	195,437	83,101	112,336

Loans and bills payable Sept. 30, 1895, were $696,000, against $752,000 in 1894.—V. 60, p. 838.

Third Avenue RR. (N. Y. City)—*King's Bridge Franchise Purchased.*—The franchise for the King's Bridge Road extension was purchased by this company at public auction Thursday afternoon at 38½ per cent of the gross receipts more than the upset price, which is 3 per cent of the gross receipts for the first five years and 5 per cent thereafter. In addition to the amount of its bid the Third Avenue Company was required, within thirty days after it should get the right of way to build, to pay $250,000 into the city treasury. This is in the nature of a bonus imposed upon itself by the Third Avenue Company.—V. 61, p. 795.

Troy City Ry.—*Quarterly.*—Earnings for the quarter Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance surplus
1895	$138,980	$72,270	$679	$29,396	$43,553
1894	118,916	61,709	814	30,367	32,156

—V. 61, p. 279.

Union Pacific Ry.—*Notice to Bondholders.*—H. Livingston Rogers of this city, who represents a substantial amount of first mortgage bonds of the Union Pacific Railway Co., requests holders to send for documents containing details as to a settlement for their coupons and principal.—V. 61 p. 831.

Union Railway (of N. Y. City)—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$135,375	$60,805	$750	$32,427	$29,128
1894	136,338	69,166	250	37,674	31,742

—V. 61, p. 832.

United States Book.—*Foreclosure Suit.*—The Manhattan Trust Co., as mortgage trustee, has instituted foreclosure proceedings under the mortgage securing the $1,000,000 of first mortgage bonds.—V. 61, p. 431.

United States Cordage—Standard Rope & Twine Company.—*Incorporation.*—On Friday, Nov. 8, the Standard Rope & Twine Company was incorporated under the laws of New Jersey, to take over the property recently purchased by the reorganization committee of the United States Cordage Co. The incorporators are John Kean, Augustus C. Kellogg, Wm. R. Travers, Wm. R. Potts and Wm. Barbour.—V. 61, p. 569.

Western N. Y. & Pennsylvania Railway.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows. This company is a reorganization of the W. N. Y. & P. *Railroad* sold in foreclosure in February, 1895.

3 mos end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$931,575	$279,457	$7,168	$158,151	$128,414
1894	954,307	378,622	216	310,293	68,545

Loans and bills payable Sept. 30, 1895, were $247,920.—V. 61, p. 751.

Reports and Documents.

CENTRAL OF GEORGIA RAILWAY CO.

ABSTRACT OF CONSOLIDATED MORTGAGE DATED NOV. 1, 1895, SECURING $18,500,000 OF 5 PER CENT GOLD BONDS, DUE NOV. 1, 1945.

PARTIES.

CENTRAL OF GEORGIA RAILWAY COMPANY, of Georgia, hereinafter called the "Railway Company," party of the first part, and THE MERCANTILE TRUST COMPANY, of New York, hereinafter called the "Trustee," party of the second part.

PREAMBLE.

Whereas, the said railway company has, through purchase at judicial sale, become the owner of a line of railroad in the State of Georgia, extending from the City of Savannah through Macon to the City of Atlanta, together with a branch to Milledgeville, formerly belonging to the Central Railroad & Banking Company of Georgia, and has purchased certain other lines of railroad and other property more particularly described hereafter, and to pay for the same and for betterments thereon, will need a large sum of money;

And whereas, Its stockholders and board of directors have duly authorized a mortgage substantially in the form of this indenture;

And whereas, Its board of directors has resolved that the said mortgage and the bonds secured thereby be executed and delivered in behalf of the company by its president or any vice-president and the secretary, or any assistant secretary thereof, and the coupons attached to said bonds shall bear the engraved signature of the treasurer;

And whereas, The form of the said bonds to be secured by the said mortgage is to be in substance as follows:

UNITED STATES OF AMERICA.

CENTRAL OF GEORGIA RAILWAY COMPANY.

CONSOLIDATED MORTGAGE FIVE PER CENT GOLD BOND.

No. $1,000

For value received, the Central of Georgia Railway Company, a corporation organized and existing under the laws of the State of Georgia, hereby promises to pay to The Mercantile Trust Company of New York, or bearer, One Thousand Dollars, in gold coin of the United States of the present standard of weight and fineness, on the first day of November, in the year 1945, at the office or agency of the Railway Company in the City of New York, N. Y., with interest at the rate of five per cent per annum from November 1, 1895, payable semi-annually in like gold coin, at said office or agency on the first days of May and November in each year upon surrender of the annexed coupons thereafter as they severally mature.

The principal and interest of this bond are payable without deduction for any tax or assessment which the said Railway Company may be required to pay or retain therefrom under or by reason of any present or future law; the Railway Company hereby agrees to pay all such taxes or assessments.

This bond is one of a series of coupon bonds and registered bonds of the said Railway Company duly approved and authorized by its stockholders and directors, all of which bonds bear interest at the rate of five per cent per annum, and are issued and to be issued in pursuance of the terms of the mortgage or trust deed next hereafter recited, whereby the total issue of such bonds is restricted to the sum of $18,500,000.

This bond and all others of such issue are equally secured by the Consolidated Mortgage or Deed of Trust dated November first, 1895, executed by the said Railway Company to The Mercantile Trust Company, of New York, as Trustee, upon all and singular the railways, equipment, appurtenances, leaseholds, properties, securities, tolls, income and franchises of said Railway Company mentioned in said Mortgage or Deed of Trust, to which reference is hereby made for the full description of the property and franchises mortgaged, and the nature and extent of the security and the rights of the holders of said bonds under the same.

This bond may be registered as to the principal thereof in the owner's name on the books of the Railway Company, at its office or agency in the City of New York. Such registry must be noted on the bond by the transfer agent of the Railway Company, after which no transfer shall be valid unless made on the said Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which it may be transferred by mere delivery, and may again, from time to time, in like manner and with like effect, be registered or transferred to bearer as before.

Such registration shall not affect the continued negotiability of the coupons by delivery merely.

This bond is exchangeable for a registered bond without coupons in the manner provided in said Mortgage or Deed of Trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate of The Mercantile Trust Company of New York, endorsed hereon.

In witness whereof, the Central of Georgia Railway Company has caused these presents to be signed by its President or Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary, and the coupons for said interest to be attached hereunto bearing the engraved signature of its Treasurer this first day of November, A. D. 1895.

CENTRAL OF GEORGIA RAILWAY COMPANY,
By ——— Vice-President.

Attest:

Secretary.

FORM OF COUPON.

The following shall be the form of interest coupons, of which the first is to be payable May 1, 1896:

$25.

On the first day of Central of Georgia Railway Company will pay the bearer at its agency in the City of New York, Twenty Five dollars in gold coin, free from all taxes, being six months' interest then due on its Consolidated Mortgage Gold Bond No. ———

——— Treasurer.

REGISTERED BONDS.

The registered bonds shall be in recital and substance similar to the coupon bonds, but payable to the registered holder or transferee and without coupons.

FORM OF TRUSTEE'S CERTIFICATE.

The trustee's certificate to be endorsed on the bonds is as follows:

This Bond is one of a series of bonds described in the within-mentioned mortgage or deed or trust, executed by Central of Georgia Railway Company to the undersigned.

THE MERCANTILE TRUST COMPANY,
Trustee.
By ———
Vice-President.

Now, Therefore, this Indenture Witnesseth, That, in order to secure equally the payment of the principal and interest of all such bonds at any time outstanding and lawfully issued hereunder,

The Railway Company, party of the first part, *in consideration of the sum of one dollar*, has executed these presents with all the covenants thereof and has transferred unto the *Trustee*, party of the second part, its successors and assigns forever:

PROPERTY CONVEYED.

ALL AND SINGULAR the following railroads, estates, leases, leasehold interests, stocks, bonds, properties, rights, franchises and privileges of the said Central of Georgia Railway Company, now owned or to be hereafter acquired, described as follows:

	Miles.
1. The main line and branch: Savannah, Ga., to Atlanta, Ga., and branch from Gordon, Ga., to Milledgeville, Ga.	312
Subject, however, as to the said main line and branch and its equipment and appurtenances, and 19,950 shares of the Ocean Steamship Co., to the superior lien of the *first mortgage* 5 per cent bonds of 1895 for $7,000,000.	
2. All and singular the railroads formerly belonging to the *Savannah & Western RR. Co.* as follows: Meldrim, Ga., to Lyons, Ga.; Americus, Ga., via. Columbus, to Birmingham, Ala.; Griffin, Ga., to Carrollton, Ga., Columbus, Ga., to Greenville, Ga.; Opelika, Ala., to Roanoke, Ala.; Eufaula, Ala., to Ozark, Ala., said six lines aggregating	431
Also the *River Front* RR. in Savannah.	
Also the graded line of railroad partly constructed between Savannah and Dublin, *formerly* known as the *Savannah Dublin & Western Short Line Railway*.	
Stock of the Savannah & Ogeechee Canal Company and its right of way, terminal banks lands and other property in Chatham County, Georgia. Being all the property described in the decree of foreclosure entered against the Savannah & Western RR. Co. Aug. 20, 1895.	
3. The railway formerly known as the *Montgomery & Eufaula Ry.*: Eufaula to Montgomery, Ala.	80
4. The railroad formerly known as the Mobile & Girard RR.: Columbus, Ga. to Smiths, Ala. including about 15 acres of land situated in the city of Columbus, with all extensions and rights of extension of said railroad.	134
Subject, however, as to said road and appurtenances, etc., to the superior lien of a *divisional first mortgage* on said properties, securing $1,000,000 of 5 per cent bonds.	
5. The railroad formerly known as the *Macon & Northern RR.*: Macon, Ga. to Athens, Ga.	106
Subject, however, as to this line to the superior lien of $840,000 first mortgage 5 per cent *divisional bonds*.	
6. The railroad formerly known as the *Savannah & Atlantic RR.*: Savannah, Ga., to Tybee Island.	18
7. All right, title, *leasehold* interest and estate in the *South Western RR. of Ga.*: Macon, Ga., to Columbus, Ga., with branches to Albany, Blakely, Fort Gaines, Columbus and Eufaula together with all appurtenances, equipment and franchises.	332
Such leasehold interest being evidenced by a written contract of lease for 101 years dated Oct 17, 1895, between the South Western RR. Co. as lessor, and the party of the first part as lessee, which contract of lease shall be duly transferred to the trustee so as to bring such leasehold estate under the lien of this consolidated mortgage and firmly constitute it a part of the security for the bonds issued hereunder.	
8. All the right, title, *leasehold* estate and interest in the *Augusta & Savannah RR.*, Millen, Ga., to Augusta, Ga.	53
Together with all appurtenances, equipment, property and franchises thereunto belonging.	
Such leasehold interest being evidenced by a written contract of lease for 101 years dated October 17, 1895, between the Augusta & Savannah RR. Co as lessor and the party of the first part hereto as lessee, which contract of lease shall be duly transferred to the trustee, so as to bring such leasehold estate under the lien of this consolidated mortgage and firmly constitute it a part of the security for the bonds issued hereunder.	

Together with all and singular the franchises, rights and privileges now or hereafter appurtenant to, or used in connection with, the lines of railway above mentioned, or any thereof—including any and all roadbed, branches, extensions, rights of way, rails, tracks, side-tracks, bridges, viaducts, buildings, turn-tables, docks and fixtures, and all other things at any time appertaining to such lines of railway, or any one of them; all lands occupied by or designed for depots, warehouses, compresses or other structures at any terminus, or on or along such lines of railway; all locomotives, cars and other rolling stock, equipment, tools, implements, supplies and other chattels now or hereafter acquired for use upon such lines of railway or branches, and all leaseholds or contracts, covenants and agreements now held or hereafter acquired; all property, real or personal, of every kind and description, now or hereafter acquired for use upon or in connection with, or for the purpose of, such lines of railway, or any such branch, leased or operated line; all corporate rights, privileges and franchises which the railway company now has, or hereafter can or shall acquire, appertaining to the construction, maintenance or operation of such lines of railway, and any and all the rents, issues, profits, tolls and other income of such lines of railway; also all the rights, privileges, franchises, properties, real or personal, rights and things, which the railway company may or shall hereafter possess, or become entitled to possess, for

the purpose of, or in connection with, such lines of railway or any such branch or leased or operated line.

(9) Also all the right, title, ownership, equity of redemption and interest of the party of the first part in and to the following stocks and bonds:

Port Royal & Western Carolina first mortgage bonds	$1,460,000
Atlanta & West Point Railway Company stock	145,400
Montgomery & Eufaula Railway stock	614,000
Ocean Steamship Company stock	1,995,000
Western Railway Company of Alabama stock	1,500,000

Subject to the *Collateral Trust Mortgage* executed May 2, 1887, by the Central Railroad & Banking Company of Georgia, whereby the said stocks and bonds were pledged as security for the payment of an issue of $5,000,000 5 per cent bonds, of which bonds $4,880,000 par value are now outstanding and unpaid.

Subject also as to the $1,995,000 capital stock of the Ocean Steamship Company to the *first mortgage* of the Central of Georgia Railway securing $7,000,000 of 5 per cent bonds dated 1895.

(10) Also, all the right, title, ownership, equity of redemption and interest of the party of the first part in and to the following stocks and bonds:

Port Royal & Augusta RR. general mortgage bonds	$953,000
South Western RR. Co. stock	119,800

The latter being now held by the Georgia Railroad & Banking Company as security for the performance of the covenants of a lease of its road.

(11) Also, the following shares of stock and bonds herewith transferred and delivered to the trustee herein to be by it held as hereinafter provided.

Atlanta & West Point Ry. Co. stock	$43,100
Sylvania RR. 1st mortgage bonds	10,000
Talbotton RR. 1st mortgage bonds	25,000
Louisville & Wadley RR. 1st mortgage bonds	23,000
South Western RR. Co. stock	24,200
New England & Savannah Steamship Co. stock	4,995 shares
Upson County stock	1,164 21-30 shares
Wrightsville & Tennille RR. preferred stock	2,800 shares
Wrightsville & Tennille RR. common stock	10 shares

Also all title, property and franchises in all other lines of railway, extensions and branches *now owned*, leased or held by the railway company, notwithstanding the same may not be particularly set forth or described in this indenture

Also, all title, property and franchises in all lines of railway and branches *hereafter acquired*, held, owned or leased, *subject* nevertheless to all conditions upon which any such property shall be acquired, and to all provisions of this indenture concerning property hereafter acquired, and subject also to the obligations, if any, secured by any pledge or mortgage of such property subject to which it may be acquired by the party of the first part hereto.

ALL THE BONDS TO BE EQUALLY SECURED.

But in trust, nevertheless, for the equal and proportionate security of all and every the present and future holders of any and every bond and interest obligation; without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof.

ARTICLE ONE.

BONDS FOR $16,500,000 TO BE ISSUED AT ONCE.

(1) Of the bonds authorized to be secured by this indenture, bonds to the amount of $16,500,000 shall be at once delivered to the railway company to enable it to acquire the title to the different railroads, leasehold interest, stocks, bonds and other properties hereinbefore more particularly described.

BONDS FOR $2,000,000 RESERVED FOR EQUIPMENT AND BETTERMENTS, BUT ONLY $500,000 TO BE ISSUED IN ANY ONE YEAR.

(2) The remainder of the authorized issue hereunder, being $2,000,000, shall be reserved to be certified by the trustee, not immediately, but only from time to time hereafter as follows: The trustee shall certify upon resolutions of the Board of directors of the railway company, stating that such bonds, or the proceeds thereof, are to be set aside from all other assets of the railway company, and are to be used only for the purchase of equipment and for the purpose of betterments upon lines of railway owned or leased and hereinbefore described and subject to the lien of this indenture, or to reimburse the railway company for outlays made for the purposes aforesaid or some one or more of them.

Provided, that the trustee shall not certify or deliver any bonds under the foregoing authority to an amount exceeding $500,000 in any one fiscal year.

ARTICLE TWO.

COMPANY COVENANTS TO PAY RENTALS AND INTEREST ON PRIOR MORTGAGES, ETC.

First. The railway company covenants that it will not suffer any default in the payment of any sum payable under the leases of the South Western RR. Co. or the Augusta & Savannah RR. Co.

In case of any such default the trustee, from time to time, upon the request in writing of the holders of a *majority* of the bonds outstanding hereunder, may itself pay any such sum so in default and thereupon shall have a lien for such advances upon the premises hereby mortgaged, which lien shall be entitled to priority in rank upon the mortgaged premises over any bonds or coupons hereby secured.

Second. That it will punctually pay all lawful claims which unpaid might take precedence over this indenture, and it especially covenants that it will punctually pay the interest and principal when and as the same from time to time accrues upon its $7,000,000 main line first mortgage, upon its $1,000,000 first mortgage upon its Mobile & Girard Division, upon its $840,000 first mortgage upon the Macon & Northern Division, and of all the bonds outstanding under the $5,000,000 collateral trust mortgage executed by the Central Railroad & Banking Company of Georgia, dated May 2, 1887.

BONDS TO BE ISSUED AS HEREIN PROVIDED.

Third. That it will not dispose of any bonds hereunder in any manner other than in accordance with the provisions of this indenture, and will apply the proceeds thereof for the purposes herein prescribed and to no other purpose.

PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY, TAX FREE.

Fourth. That it will punctually pay to every holder of any bond secured hereby the principal and interest accruing thereon, "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law, and it shall and will pay every such tax."

WAIVER OF STAY, VALUATION AND REDEMPTION LAWS.

Fifth. That it will not at any time take advantage of any stay or extension law now or at any time hereafter in force, or of any law providing for the valuation or appraisement of the mortgaged premises, or of any statute of the United States or of any State to redeem the property when sold; and it agrees that it will not delay the execution of any power herein granted and delegated to the trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been enacted.

COVENANTS TO MAKE DEEDS OF FURTHER ASSURANCE, ETC.

Sixth. That all lines of railway and property of every kind, when hereafter acquired, as above provided, from the proceeds of bonds secured by this indenture, shall, without any further conveyance or assignment, immediately become subject to the lien of this indenture as fully as though now owned by the railway company, and specifically embraced in the granting clauses of this indenture; and that at all times hereafter it will execute all such further assurances as the trustee may reasonably require for the purpose of expressly subjecting any such acquired roads or properties to the lien of this indenture.

Seventh.—That upon the demand of the trustee, from time to time hereafter, it will transfer unto the trustee all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to any railroad hereby mortgaged. And it will also make all such further conveyances for the better assuring unto the trustee the property hereby conveyed or covenanted to be conveyed to the trustee as its counsel learned in the law shall resonably require for better carrying out the purposes of this indenture.

COMPANY MAY ACQUIRE OTHER LINES OF RAILWAY FREE FROM LIEN OF THIS MORTGAGE.

But nothing in this indenture is intended to limit the right of the railway company, hereinbefore reserved, to construct or acquire, either free from, or subject to, encumbrance, other lines of railway or interests therein, and to assume or create liens or leaseholds therein on all railroads hereafter acquired and not described herein superior and prior to the lien hereof.

COVENANTS TO PAY ALL TAXES AND ASSESSMENTS.

Eighth. That it will, from time to time, pay all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged.

REGISTRATION—BONDS MAY BE REGISTERED IN NEW YORK WITH OR WITHOUT COUPONS.

Ninth. That it will, at its agency in the City of New York, keep registers of bonds issued hereunder, which registers at all reasonable times shall be open to the inspection of the trustee. Upon presentation for such purpose, it will register therein any coupon bonds, and also all bonds without coupons issued under the provisions hereof. The railway company, for the purpose of making a list of the registered holders, may close its books for the registration of such bonds, and for the changing of coupon bonds into registered bonds without coupons, for the period of ten days preceding the maturity of the several instalments of semi-annual interest. The registered holder of any coupon bond may register the same as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal thereof shall be payable to any person presenting the same. Successive registrations as aforesaid may be made from time to time as desired; but such registration shall not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery merely.

Any coupon bond or bonds amounting to $1,000 or to any multiple of $1,000, together with all unmatured coupons thereto belonging, may be exchanged for registered bonds without coupons. In every such case the trustees shall forthwith cancel the bond and coupons surrendered, and deliver the same to the railway company. The interest on such registered bonds without coupons shall be paid only to the several registered holders of such bonds, or upon their written orders. For

any transfer of registered bonds without coupons the railway company, at its option, may make a charge not exceeding one dollar for each new registered bond issued in exchange for any surrendered bond or bonds.

BONDS DESTROYED OR MUTILATED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the trustee, or upon the filing with the trustee of satisfactory evidence of such destruction, the railway company, in its discretion, may issue and the trustee may certify upon proper indemnification a new bond bearing the same serial number in lieu of the bond so mutilated or destroyed.

ARTICLE THREE.

DEFAULT FOR SIX MONTHS—THE TRUSTEE MAY TAKE POSSESSION.

FIRST. In case of default for *six months* in the payment of any *interest* on any bond at any time secured by this indenture, or by any prior mortgage recited herein; or in case of default in the punctual payment of the *principal* of any bond secured hereby or by any prior mortgage recited herein; or in case of default for *six months* in the payment of any *tax*, assessment or other governmental charge lawfully imposed upon any part of such property after written notice thereof from the trustee or from any holder of bonds hereby secured; or in case of default for *six months* in the due performance of *any other covenant* herein contained, after written notice thereof from the trustee or from any holder of bonds hereby secured; *then* the trustee may enter into all and singular the railway and franchises hereby conveyed and may conduct the business thereof, either personally or by its receivers, agents or attorneys. Upon such entry the trustee may maintain and insure the rolling stock, tools and machinery and other property, buildings, bridges and structures in the same manner and to the same extent as is usual with railway companies, and may make all necessary or proper repairs, betterments and improvements thereto and thereon, as well in respect of the rolling stock or equipment as in respect of the railways and appurtenances, and other subject matter as to it may seem judicious. And it may collect all profits of the same and also the income from stocks and bonds pledged hereunder, and after deducting the expenses of operating said railways, and of all repairs, betterments and improvements and other proper charges upon the said premises, it shall apply the moneys arising as aforesaid as follows:

(1) In case the principal moneys of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of the instalments of such interest, ratably to the persons or parties entitled thereto without discrimination or preference.

(2) In case the principal moneys of the said bonds shall have become due, first, to the payment of the accrued interest in the order of the maturity of the instalments of such accrued *interest* and *next* to the payment of the *principal* of the bonds, in every instance ratably to the persons or parties entitled to such payment without any discrimination or preference between holders.

During such default the trustee shall, subject to all the prior rights, superior liens, hereinbefore specified, vote on all shares of stock pledged, and collect all interest moneys and dividends maturing or payable upon said pledged bonds and stocks.

All certificates of stock deposited with the trustee subject to this indenture shall stand in the name of and be indorsed in blank by the railway company, and the trustee shall cause all them to be stamped with the words, "Held in trust by The Mercantile Trust Company under the provisions of a mortgage made by the Central of Georgia Railway Company to The Mercantile Trust Company, dated November 1st, 1895." The trustee may at any time cause to be transferred to its own name all or any stock represented by any certificates deposited hereunder or which may hereafter become subject to this indenture.

DEFAULT FOR SIX MONTHS—HOLDERS OF 25 PER CENT OF BONDS MAY DECLARE PRINCIPAL DUE.

SECOND. In case of default for six months in the payment of any interest on any bond hereby secured, then at the option of the holders of 25 per cent in amount of all bonds hereby secured then outstanding, and upon written notice to the railway company and to the trustee, the principal of all bonds hereby secured, then outstanding, shall immediately become and be due and payable. *Provided, however*, that if at any time after the principal of the said bonds shall have been so declared due and payable all arrears of interest upon all such bonds shall either be paid by the railway company or be collected out of the mortgaged premises, then and in every such case the holders of a *majority* in amount of the bonds hereby secured then outstanding by like written notice to the railway company and to the trustee, may waive such default and its consequences.

DEFAULT FOR SIX MONTHS—PROPERTY MAY BE SOLD.

THIRD. In case of default for six months, in the payment of any interest on any bond secured by this indenture, or by any of the prior mortgages recited herein; or in the punctual payment of the principal of any bond secured hereby or by any such recited prior mortgage; or in the payment of any tax, assessment or other governmental charge lawfully imposed or levied upon any part of such railways, property and premises of the income and profits thereof, after written notice; or in the due observance of any other covenant herein contained, after written notice, then—

(a) the trustee may sell to the highest and best bidder, in one lot and as an entirety, all and singular the mortgaged premises, railroads, leaseholds, bonds and stocks, rights, franchises and interests, lands and appurtenances, at public auction in the City of Savannah, or at such other place on the railroads hereby mortgaged, at such time and upon such terms, as may be specified in the notice of sale.

(b) the trustee, in its discretion, may, and upon the written request of the holders of 25 per cent in amount of the bonds hereby secured then outstanding and upon proper indemnity *shall*, proceed to enforce the rights of holders under this indenture by a suit in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the trustee being advised by counsel learned in the law shall deem most effectual to protect its rights hereunder.

Notice of any sale shall be published once a week for six successive weeks in one newspaper published in each of the cities of Savannah and Atlanta, Georgia, and Birmingham and Montgomery, Alabama, and New York, N. Y. In case of any sale or sales by virtue of any provision of this indenture, the whole of the principal sum hereby secured, if not previously declared due, shall at once become due and payable.

FOURTH. Any sale completed by virtue of this indenture shall be a perpetual bar both at law and in equity against the railway company, its successors and assigns.

FIFTH. The trustee may, from time to time, adjourn any sale to be made by it under the provisions of this indenture.

SIXTH. The receipt of the trustees shall be a sufficient discharge to the purchasers of the property for the purchase money, and no such purchasers shall be bound to see to the application of such purchase money.

PROCEEDS OF SALE—HOW TO BE APPLIED.

SEVENTH. The proceeds of any sale under any provision of this indenture shall be applied as follows:

First. To the payment of the costs of such sale, including a reasonable compensation to the trustee, of all expenses in managing and maintaining the property, and of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sales shall have been made.

Second. To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, together with interest on overdue instalments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest.

Third. To the payment of the surplus, if any, to the railway company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

RIGHT TO DEMAND FORECLOSURE, ETC., RESERVED TO AT LEAST 25 PER CENT IN INTEREST OF BONDS—OTHER PROVISIONS.

EIGHTH. No holder of any bond or coupon hereby secured shall have any right to institute any suit for the foreclosure of this indenture, or for the appointment of a receiver, or for any other remedy hereunder, without first giving to the trustee written notice of the fact that default has occurred and continued as hereinbefore provided, nor unless also the holders of 25 per cent in amount of the bonds then outstanding shall have made written request of the trustee and shall have afforded to it reasonable opportunity to act, nor unless they shall have offered to the trustee adequate indemnity against the expenses to be incurred therein; it being understood that no holders of bonds or coupons shall have any right in any manner whatever to disturb the lien of this indenture by their action, or to enforce any right hereunder, except in the manner herein provided, but that all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all holders of such outstanding bonds and coupons.

Except as herein expressly provided to the contrary, no remedy herein conferred is intended to be exclusive of any other remedy, but shall be cumulative and shall be in addition to every other remedy existing at law or in equity or by statute.

NINTH. The personal property and chattels hereby conveyed, or intended so to be, shall be real estate for all the purposes of this indenture.

MAJORITY OF BONDS MAY DIRECT FORECLOSURE PROCEEDINGS.

TENTH. Upon proper indemnity to the trustee, the holders of a *majority* in amount of the outstanding bonds hereby secured shall have the right to direct all proceedings for any sale of the premises hereby conveyed or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder, and to instruct the trustee to institute, continue or discontinue any proceedings hereunder.

BONDS AND COUPONS MAY BE USED IN PAYMENT OF PURCHASE MONEY.

ELEVENTH. In case of any sale hereunder, purchasers in making settlement shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons for that purpose at the sum payable out of the net proceeds of such sale to the holders of such bonds and coupons as their ratable share of such net proceeds, after allowing for the proportion of the total payment required to be made in cash for the cost and expenses of the sale or otherwise. At such sale any or all of the bondholders may bid for and purchase such property, and upon compliance with the terms of sale may hold and retain,

and dispose of, such property without further accountability therefor.

ACTS OF BONDHOLDERS TO BE AUTHENTICATED—OTHER PROVISIONS.

TWELFTH. All acts of any holders of bonds hereby secured asserting, waiving or affecting any rights or remedy of the bondholders shall be authenticated by an instrument or instruments, in writing, signed by the persons assenting thereto.

THIRTEENTH. Upon commencement of any judicial proceedings to enforce any right under this indenture, the trustee shall be entitled to exercise the right of entry herein conferred, and as matter of right the trustee shall be entitled to the appointment of a receiver or receivers of the premises hereby mortgaged, with such powers as the Court making such appointment shall confer.

FOURTEENTH. No delay of the trustee or of any holder of bonds to exercise any right arising from any default shall impair any such right.

COMPANY MAY SURRENDER POSSESSION PRIOR TO DEFAULT.

FIFTEENTH. The railway company at any time hereafter before full payment of the bonds secured hereby, and whenever it shall deem it expedient for the better security of such bonds, although there may then be no default entitling the trustee to enter into possession, may surrender and deliver to the trustee full possession of the whole or any part of the property hereby conveyed for any period, fixed or indefinite.

AND RECEIVE DIVIDENDS ON STOCKS, ETC., OWNED.

SIXTEENTH. Until default the railway company shall be entitled to receive all interest payable and dividends declared in respect of any bonds or stocks transferred to the trustee as collateral security for the payment of the bonds issued hereunder.

PROPERTY TO BE SOLD AS AN ENTIRETY.

SEVENTEENTH. In the event of any sale, pursuant to any provision hereof, the whole of the property shall be sold in one parcel and as an entirety, including all the rights, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every name and nature; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

RIGHT TO VOTE ON STOCKS PLEDGED.

EIGHTEENTH. Until default the railway company shall have the right to vote upon all shares of stock pledged hereunder and receive all dividends thereon, for all purposes not inconsistent with the purposes of this indenture.

COMPANIES WHOSE SECURITIES ARE PLEDGED MAY BE CONSOLIDATED.

NINETEENTH. No assignment of any shares of stock deposited hereunder shall prevent the consolidation or merger of any one or more of said companies with, or its sale to, the railway company or other party, upon such terms as shall be approved by the trustee, or by the holders of a majority in interest of the bonds secured by this indenture. In the event of the consolidation or merger, this indenture immediately shall become a lien upon the property of the company so consolidated, and the holders of the bonds hereby secured shall always have as full a lien upon such property as that herein created by the pledge of the stock and bonds of such constituent companies to the trustee hereunder.

Neither shall the assignment hereunder of any capital stock prevent the consolidation or merger of any such companies with each other upon such terms as shall be approved by the trustee or by the holders of a majority in amount of the bonds secured by this indenture. And the portion of the capital stock of any such consolidating or merging company issued in lieu of any stock previously pledged hereunder shall be deposited with the trustee and shall always bear to the total capital stock a proportionate relation at least as high as that borne by such previously pledged stock to the total capital stock of such constituent companies.

FORECLOSURE SALE HEREUNDER TO BE SUBJECT TO PRIOR MORTGAGES.

TWENTIETH. Any sale pursuant to any provision hereof or otherwise shall be made subject to the prior mortgages hereinbefore mentioned.

HOLDERS OF FOUR-FIFTHS THE BONDS MAY DIRECT THE TRUSTEE TO PURCHASE THE PROPERTY.

TWENTY-FIRST. Registered holders of *four-fifths* in amount of all the outstanding bonds in their discretion may direct the trustee, at any sale hereunder, to purchase the mortgaged premises for the benefit of all the bonds hereby secured. In settling for the purchase price of the property so purchased, the trustee shall have power to receipt for the entire amount of the proceeds applicable to the payment of all such outstanding bonds and the interest thereon, and no bondholder shall have any claim to any portion of the proceeds of the property sold, or any interest in such purchase, other than for his proportionate share of the proceeds of such purchased premises as represented in a new corporation to be formed, under the direction of the trustee, for the benefit of all holders of bonds hereby secured.

FORMATION OF NEW COMPANY.

Pursuant to such direction in writing of such registered holders of *four fifths* in amount of the bonds then outstanding, the trustee shall transfer the property so purchased to a new corporation (which shall be organized upon such terms as shall be so directed by such registered holders of *four-fifths* in amount of said bonds), in consideration of the issue of its stock, bonds or debentures, and shall distribute said stock, bonds or debentures, according to any plan of reorganization agreed to by such registered holders of four-fifths in amount of the bonds then outstanding, or shall make disposition of the property purchased, in such manner as directed by such registered holders.

Provided, however, that in case of any such purchase all holders of bonds and coupons shall share ratably in such purchase according to the amounts severally due them respectively.

It is understood, however, that it is not obligatory upon the registered holders of *four-fifths* in amount of said bonds to direct the trustee as aforesaid, or to purchase said property on behalf of the holders of all the outstanding bonds, it being agreed that any purchase may be made by or in behalf of bondholders for their sole benefit free from the claims of other bondholders and shall be deemed so to have been made, unless expressly made by the trustee upon such an express direction.

REORGANIZATION WITHOUT FORECLOSURE—FOUR-FIFTHS OF THE BONDS MAY AUTHORIZE THE CREATION OF PRIOR LIENS.

TWENTY-SECOND. In case of any default as aforesaid, if in order to preserve the franchises of the railway company and to avoid foreclosure sale, any plan of reorganization shall be proposed with provisions for the modification of this mortgage so far as to authorize the creation of new liens superior to the lien hereof; then and in every such case registered holders of *four-fifths* in amount of all outstanding bonds hereby secured by writing may direct the trustee in behalf of all the holders of all bonds issued hereunder to acquiesce in such provisions of such plan. But no bond hereby secured shall be changed as to amount of principal or rate or dates of payment of interest.

ARTICLE FOUR.

PROPERTY NO LONGER NEEDED MAY BE RELEASED FROM LIEN HEREOF

Prior to default as aforesaid the trustees may, upon request of the railway company, release from the lien of this indenture any premises acquired for stations or for other uses not connected with the maintenance or operation of the lines of railway, or any premises which may have been acquired for the supply of gravel, fuel and other materials; provided that such premises shall no longer be requisite for the purposes for which the same shall have been so acquired. And likewise it may release any parts of the line of track, or of the depot grounds, or accommodations connected therewith, which may have been thrown out of use by reason of the straightening of the lines of railway. But the power of release is to be exercised only in case the railway company shall sell the property so to be released. The proceeds of sale shall be invested in the purchase of other property, real or personal, which shall be conveyed in trust by the railway company to the trustee, subject to all the trusts hereby declared, or in the purchase of bonds hereby secured (which bonds shall forthwith be canceled and delivered to the trustee); or in betterments or improvements, or in some other way, to the benefit of the mortgaged premises and satisfaction of the trustee.

ARTICLE FIVE.

TRACKAGE CONTRACTS MAY BE MODIFIED WITH CONSENT OF TRUSTEE.

In case it shall become necessary for the railway company to make changes in, or substitutions of, any trackage contracts, the railway company, with the written consent of the trustee, may make any such changes or substitutions, and may make all such instruments in writing as may be proper and necessary to carry out the same. Such modified or substituted trackage contracts shall forthwith become subject to the terms of this indenture.

ARTICLE SIX.

LIABILITY OF TRUSTEE.

The trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it if selected with reasonable care; or for anything whatever, in connection with this trust, except misconduct or gross negligence.

TRUSTEE MAY BE REMOVED BY HOLDERS OF THREE FOURTHS OF THE BONDS—NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY INTEREST.

The trustee may be removed at any time by an instrument in writing under the hands and seals of *three-quarters* in amount of the holders of the outstanding bonds. In case a Trustee shall die, or shall resign or be removed as herein provided, a majority in amount of holders of the bonds then outstanding hereunder shall have the right by instrument in writing to appoint a new trustee to fill such vacancy. Until an appointment be so made, the board of directors of the railway company may appoint a new trustee to fill such vacancy for the time being. Should any vacancy be filled by the railway company under the foregoing provision it shall be competent for any Judge of the United States for the Fifth Circuit, or for any State Court of competent jurisdiction, upon the application of a *majority* in amount of the bondholders, to annul such appointment, and to appoint as trustee the nominee of such majority.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 15, 1895.

General trade conditions are somewhat slow. Jobbers report a fair distribution of seasonable goods, but the attention given bulk parcels of stock at first hand is disappointing, and in some instances holders exhibit a desire to realize in order to settle accounts before close of year. The unsettled rates of exchange have served as an influence to curtail operations in staple articles of export and import. Speculation in leading lines of merchandise was moderate, with general tendency toward liquidation. A few sections report slight disappointment in yield of corn. The movement of wheat is delayed by scarcity of cars. A fall of rain over a wide expanse of wheat-sown area has created a more cheerful feeling in regard to crop prospects. It is officially announced that at noon on December 5 the State canals will be closed for the season.

The demand for lard on the spot has been moderately active, but prices have weakened slightly under free offerings prompted by large receipts of swine at primary points, closing at 5 85c. for prime Western, 5 60c. for prime City and 6 25c. for refined for the Continent. The local market for lard futures has been neglected, and nominal prices have been lowered slightly in response to weaker advices from the West, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	THURS.	Fri.
November	5·92	5·90	5·90	5·90	5·90	5·90

For pork there has been only a very limited inquiry, but prices were quoted unchanged and steady, closing at $9 75@$10 for mess, $11 for family and $10 50@$12 50 for short clear. Cut meats have been quiet, but fairly steady, closing at 5⅞@6c. for pickled bellies, 12@20 lbs. average, 5¾@6c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet but steady, closing at $7 50@$8 for extra mess, $9@$10 for packet, $10 50@$12 50 for family and $17@$19 for extra India mess. Beef hams have been steady at $14 50@$15. Tallow has been quiet and unchanged, closing at 4½c. Oleo-stearine has been quiet and easy, closing at 5½c. Lard stearine has been dull, closing at 6½@6½c. Cotton seed oil has further advanced, closing firm at 25@26c. for prime crude and 29@30c. for prime yellow. Butter has been moderately active for choice stock and steady, closing at 14@23c. for creamery. Cheese has been quiet but steady, closing at 7½@11c. for State factory, full cream. Fresh eggs were in fair demand and firm, closing at 23@23½c. for choice Western.

Coffee found moderate and irregular demand with generally easier tone prevailing. Rio quoted at 15½c. for No. 7, good Cucuta at 18½@18½c. and standard quality Java 26½@27c. Contracts for future delivery have been handled freely, but in general the tendency was to liquidate holdings. The close is dull but steady.

The following were the final asking prices:

Nov	14·55c.	Feb	14·20c.
Dec	14·50c.	March	14·00c.
Jan	14·35c.	April	13·90c.
May	13·85c.	June	13·80c.
July	13·85c.		

Raw sugars have been offered with greater freedom at former rates but were readily taken, and toward the close holders were less disposed to sell. Centrifugal quoted at 3½c. for 96-deg. test and Muscovado at 3c. for 89-deg. test. Refined sugars sold slowly, closing weak; granulated quoted at 4½c. Molasses dull, with 26c. extreme for domestic.

For Kentucky tobacco there has been a fairly good demand from Continental Europe and sales were made of about 200 hhds. at full values. The demand from the home trade was slow. Seed leaf tobacco has been in better demand and steady. Sales for the week were 2,020 cases, including 400 cases 1894 crop, New Eng. Havana seed, 10@19c.; 150 cases 1893 crop, New Eng. Havana seed 7@8c.; 50 cases 1892 crop, New Eng. Havana seed, 16@35c.; 300 cases 1894 crop, Pennsylvania seed leaf, 11@13c.; 100 cases 1893 crop, Pennsylvania seed leaf, 9@10c.; 100 cases 1894 crop, Penn. Havana seed, 10@13c.; 100 cases 1893 crop, Penn. Havana seed 11½c.; 150 cases 1894 crop, Wisconsin Havana, 4@9c.; 120 cases 1893 crop, Wisconsin Havana, 4@7c.; 100 cases 1893 crop, Zimmers, 11½c.; 200 cases 1894 crop, Zimmers, 11@12c.; 100 cases 1894 crop, State Havana, 9@13c., and 150 cases sundries, 8@16c.; also 2,000 bales Havana, 68c.@$1 05, and 230 bales Sumatra, 45c.@$3, in bond.

There has been very little interest shown in the market for Straits tin and prices have made no changes of importance, closing at 14·55c. Ingot copper has been quiet but fairly steady, closing at 11 40@11 45c. for Lake. Lead has been weaker, but the close was steady at 3·15@3·17½c. for domestic. Spelter has also declined, and the close was easy at 3 85@3 90c. for domestic. Pig iron has been moderately active and steady, closing at $14@14 50 for domestic.

Refined petroleum has advanced sharply, closing at 8·50c. in bbls., 6c. in bulk and 9c. in cases; crude in bbls. has been nominal; naphthas unchanged at 8 25c. Crude certificates have also advanced, closing at $1 62 bid. Spirits turpentine has been dull and unchanged, closing at 28@28½c. Rosins have been firm but quiet, closing at $1 70@1 75 for common and good strained. Wool has been quiet but steady. Hops have been less active but steadily held.

COTTON.

FRIDAY NIGHT, November 15, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 229,749 bales, against 197,931 bales last week and 251,087 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,048,588 bales, against 3,031,854 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 983,266 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	THURS.	Fri.	Total.
Galveston	5,833	9,439	5,315	6,108	6,662	4,789	37,796
Texas City, &c.	.....	.....	.....		.....	4,392	4,392
New Orleans	7,035	12,439	18,473	12,739	9,292	12,370	72,348
Mobile	1,179	1,460	949	1,555	452	1,052	6,647
Florida	..	.....	.....	...	.....	4,037	4,037
Savannah	4,547	3,457	6,520	3,896	4,108	4,845	27,373
Brunsw'k, &c.		.....	.....		.....	8,849	8,849
Charleston	1,824	4,378	1,374	2,093	947	2,494	13,100
Pt. Royal, &c.	...	....	.....		.....	14,509	14,509
Wilmington	1,371	1,532	1,490	1,218	918	1,223	7,753
Wash'ton, &c.	.....	....	.....		.....	25	25
Norfolk	2,274	2,263	2,816	1,431	1,251	1,452	11,487
West Point	1,741	2,525	2,345	1,202	1,496	1,865	11,174
N'port N., &c.	.....	.....	.....	.....	.....	1,157	1,157
New York		600	.....	.....	106	268	974
Boston	912	554	442	1,801	403	1,234	5,346
Baltimore	.....	.....	.....		.....	1,547	1,547
Philadelph'a &c	244	370	119	67	31	404	1,235
Tot'ls this week	26,960	39,017	39,843	32,109	25,667	66,512	229,749

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to Nov. 15.	1895. This Week.	1895. Since Sep. 1, 1895	1894. This Week.	1894. Since Sep. 1, 1894.	Stock 1895	Stock 1894
Galveston	37,796	411,224	86,427	715,793	126,763	226,258
Tex. City, &c	4,392	27,679	4,208	22,043	7,300	.....
New Orleans	72,348	644,156	132,803	960,039	345,417	347,648
Mobile	6,647	75,630	10,070	89,071	30,919	22,275
Florida	4,037	11,224	731	11,994		....
Savannah	27,373	352,997	40,465	483,076	97,966	150,728
Br'wick, &c	8,849	46,817	3,004	51,925	3,347	10,392
Charleston	13,100	141,038	22,107	199,428	56,747	73,484
P. Royal, &c	14,509	23,370	.....	39,308		..
Wilmington	7,753	88,380	8,996	127,448	21,204	28,353
Wash'n, &c	25	248	34	281		
Norfolk	11,487	101,424	27,347	152,269	39,114	45,325
West Point	11,174	61,616	21,281	100,019	13,303	38,157
N'p't N., &c	1,157	6,538	2,248	11,652	2,186	7,189
New York	974	6,216	2,733	10,935	174,465	88,947
Boston	5,346	28,226	.....	56	11,000	18,000
Baltimore	1,547	7,403	4,186	24,670	18,910	26,888
Philadel., &c	1,235	14,502	3,862	25,949	11,755	8,848
Totals	229,749	2,048,588	371,462	3,031,854	960,396	1,002,492

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895	1894.	1893	1892	1891	1890
Gal'ves'n, &c.	42,188	90,435	54,780	55,538	56,046	31,086
New Orleans	72,348	132,803	82,518	60,991	124,540	82,154
Mobile	6,647	10,070	8,066	8,223	9,987	11,460
Savannah	27,373	40,465	50,130	39,355	38,270	50,666
Char'ton, &c	27,609	22,107	27,373	20,548	21,631	15,953
Wilm'ton, &c	7,778	9,030	11,164	16,287	9,350	7,718
Norfolk	11,487	27,347	27,483	15,449	29 620	23,241
W. Point, &c	12,331	23,529	16,191	16,266	15,466	18,108
All others	21,988	15,476	21,066	24,109	20,804	25,658
Tot. this wk.	229,749	371,462	299,571	262,766	325,714	266,044
Since Sept. 1	2048,588	3,031,854	2405,713	2241,457	3159,461	2946,161

The exports for the week ending this evening reach a total of 159,379 bales, of which 81,836 were to Great Britain, 17,837 to France and 59,705 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 15 Exported to Great Brit'n	France	Contin'nent.	Total Week	From Sept. 1, 1895 to Nov. 15 1895 Exported to Great Britain	France	Contin'nent.	Total.
Galveston	18,791	4,608	993	24,015	122,810	38,237	49,889	212,936
Velasco, &c.	1,300		1,822	3,122	1,500		13,566	15,066
New Orleans	20,661	12,539	20,021	53,823	142,141	63,961	90,004	294,106
Mobile & Pen	3,270		923	4,193	18,004	...	10,105	24,079
Savannah	.....	.....	10,991	10,991	17 0 2	13,261	107,322	137,655
Brunswick	5,508	...	4,100	9,608	19,7...	...	7,645	27,354
Charleston*	9,610	.....	4,859	14,469	27,761	...	68,169	95,930
Wilmington	....	..	4,275	4,275	17,919	.....	41,828	59,747
Norfolk	...		...	..	5,589		523	6,112
West Point	...			.	....	...	.....	....
N'p't News, &c	..				1,645			1,645
New York	11,591	600	11,268	23,459	71,925	7,143	52,012	130,180
Boston	7,631		100	7,731	51,495		300	51,795
Baltimore	3,448	..	299	3,747	19,08?	.....	14,053	33,141
Philadelp'a, &c	....	...	.....	....	419		850	1,269
Total	81,836	17,837	59,705	159,378	513,180	122,602	456,396	1,092,178
Total, 1894	115,401	18,678	101 615	236,094	406,703	233,112	725,118	1,364,993

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 15 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans	13,520	35,660	29,129	919	79,228	266,189
Galveston	24,674	5,112	16,288	5,393	51,466	75,297
Savannah	8,000	None.	12,000	None.	20,000	77,966
Charleston	10,000	None.	9,500	700	20,200	36,547
Mobile	6,000	None.	1,000	None.	7,000	23,919
Norfolk	5,000	None.	None.	8,000	13,000	26,114
New York	6,800	800	7,200	None.	14,800	159,665
Other ports	20,000	None.	17,000	None.	37,000	52,005
Total 1895	93,993	41,572	92,117	15,012	242,694	717,702
Total 1894	193,508	44,311	150,866	14,046	402,731	689,761
Total 1893	209,966	36,261	95,303	13,913	355,443	712,405

The speculation in cotton for future delivery at this market for the past week has been of fair proportions. The general disposition of operators was to liquidate long engagements under influence of slow, disappointing demand from actual consumers. On Saturday there was a material decline, in sympathy with a smart reduction in values at Liverpool, increasing troubles on European bourses and a failure on the "bull" side in New Orleans. On Monday the market opened buoyant on the more peaceful aspect of European politics, but the Bureau report, though variously construed, was disappointing to the "bull" party, and a rapid decline followed. On Tuesday an early decline was followed by a considerable advance, the market evidently being under the control of local influences—early selling to realize and later fresh buying for the "long" account. Wednesday's deal opened at an advance, responsive to stronger foreign accounts, but quickly reacted under pressure to realize and lost 10 points net for the day. Yesterday there was a further decline of 10@11 points under less promising advices from Liverpool, but a covering demand stimulated recovery of nearly entire loss. To-day, however, renewed liquidation has again weakened tone and prices lose 17 points. Cotton on the spot declined sharply early in the week, and is again off at the close, with trade dull. Middling uplands 8 7-16c.

The total sales for forward delivery for the week are 1,887,300 bales. For immediate delivery the total sales foot up this week 2,623 bales, including —— for export, 2,623 for consumption, —— for speculation and —— on contract. The following are the official quotations for each day of the past week—November 9 to November 15.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7 5/8	7 5/8	7 1/2	7 1/2	7 7/16	7 5/16
Low Middling	8 5/16	8 5/16	8 3/16	8 3/16	8 1/8	8
Middling	8¾	8¾	8 5/8	8 5/8	8 9/16	8 7/16
Good Middling	9 1/16	9 1/16	8 15/16	8 15/16	8 7/8	8¾
Middling Fair	9 5/8	9 5/8	9 1/2	9 1/2	9 7/16	9 5/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary	7 7/8	7 7/8	7¾	7¾	7 11/16	7 5/16
Low Middling	8 9/16	8 9/16	8 7/16	8 7/16	8 3/8	8 1/4
Middling	9	9	8 7/8	8 7/8	8 13/16	8 11/16
Good Middling	9 5/16	9 5/16	9 3/16	9 3/16	9 1/8	9
Middling Fair	9 7/8	9 7/8	9¾	9¾	9 11/16	9 9/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling	7¾	7¾	7 1/4	7 1/4	7 3/16	7 1/16
Middling	8 5/16	8 5/16	8 3/16	8 3/16	8 1/8	8
Strict Middling	8 17/32	8 17/32	8 13/32	8 13/32	8 11/32	8 7/32
Good Middling Tinged	8¾	8¾	8 5/8	8 5/8	8 9/16	8 7/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Export.	Consump.	Speculat'n	Contract.	Total.	
Saturday	Quiet at 1/16 dec.	....	195	....	....	195	189,600
Monday	Quiet	....	195	....	....	195	387,500
Tuesday	Quiet at 1/8 dec.	....	112	....	....	112	397,400
Wed'day	Easy	....	859	....	....	859	282,700
Thur'd'y	Quiet at 1/16 dec.	....	825	....	....	825	294,300
Friday	Quiet at 1/8 dec.	....	437	....	....	437	335,800
Total		....	2,623	....	....	2,623	1,887,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 9—	Weak.	Av'ge. ——	Av'ge. 8·41	Av'ge. 8·46	Av'ge. 8·51	Av'ge. 8·56	Av'ge. 8·60	Av'ge. 8·65	Av'ge. 8·68	Av'ge. ——	Av'ge. 8·74	Av'ge. ——	Av'ge. 8·25
Sales, total	189,600	— @ —	10,300	84,200	5,000	77,100	1,700	10,100	200	@	100	@	900
Prices paid (range)	8·24@ 8·74	— @ —	8·37@ 8·43	8·42@ 8·51	8·47@ 8·55	8·51@ 8·61	8·56@ 8·64	8·61@ 8·68	8·69— 8·71	8·72— 8·73	8·74@ 8·74	— @ —	8·24@ 8·26
Closing	Lower.	8·30— 8·41	8·41— 8·42	8·47— 8·48	3·52— 8·53	8·56— —	8·60— 8·61	8·65— 8·66	8·69— 8·71	8·72— 8·73	8·74— 8·75	— @ —	8·26— 8·27
Monday, Nov. 11—	Buoyant.	Av'ge. 8·45	Av'ge. 8·43	Av'ge. 8·47	Av'ge. 8·54	Av'ge. 8·56	Av'ge. 8·59	Av'ge. 8·63	Av'ge. 8·67	Av'ge. 8·74	Av'ge. 8·75	Av'ge. ——	Av'ge. 8·33
Sales, total	387,500	100	12,000	176,800	6,900	164,200	4,400	20,200	600	800	1,200	@	500
Prices paid (range)	8·27@ 8·82	— @ —	8·39@ 8·54	8·34@ 8·60	8·40@ 8·61	8·44@ 8·69	8·53@ 8·71	8·73@ 8·82	8·65@ 8·82	8·72@ 8·79	8·70@ 8·82	— @ —	8·27@ 8·40
Closing	Lower.	8·28— 8·30	8·34— 8·36	8·39— 8·40	8·44— 8·45	8·48— 8·49	8·52— 8·53	8·57— 8·58	8·58— 8·62	8·61— 8·62	8·63— 8·65	— @ —	8·19— 8·21
Tuesday, Nov. 12—	Lower.	Av'ge. 8·27	Av'ge. 8·28	Av'ge. 8·33	Av'ge. 8·36	Av'ge. 8·42	Av'ge. 8·43	Av'ge. 8·51	Av'ge. 8·52	Av'ge. 8·61	Av'ge. ——	Av'ge. ——	Av'ge. 8·30
Sales, total	397,400	1,800	13,600	169,700	9,800	172,500	7,000	20,600	1,100	800	800	@	100
Prices paid (range)	8·20@ 8·64	@ —	8·20@ 8·35	8·25@ 8·41	8·30@ 8·43	8·33@ 8·40	8·44@ 8·59	8·44@ 8·59	8·49@ 8·58	8·55@ 8·64	8·52@ 8·62	— @ —	8·30@ 8·40
Closing	Higher.	8·25— 8·31	8·34— 8·34	8·39— 8·40	8·44— 8·45	8·48— 8·49	8·53— 8·53	8·57— 8·58	8·60— 8·62	8·63— 8·64	8·65— 8·67	— @ —	8·35— 8·40
Wednesday, Nov. 13—	Advancing.	Av'ge. 8·23	Av'ge. 8·30	Av'ge. 8·36	Av'ge. 8·43	Av'ge. 8·45	Av'ge. 8·57	Av'ge. 8·54	Av'ge. 8·58	Av'ge. 8·66	Av'ge. 8·64	Av'ge. ——	Av'ge. 8·24
Sales, total	282,700	400	9,000	125,200	6,000	100,400	7,000	15,400	1,300	500	3,400	@	5,100
Prices paid (range)	8·15@ 8·70	— @ —	8·22@ 8·37	8·27@ 8·46	8·34@ 8·50	8·38@ 8·56	8·43@ 8·61	8·47@ 8·67	8·50@ 8·65	8·54@ 8·73	8·55@ 8·70	— @ —	8·15@ 8·30
Closing	Heavy.	8·23@ 8·25	8·24— —	8·29— 8·30	8·34— 8·35	8·38— 8·39	8·43— 8·44	8·47— 8·48	8·50— 8·53	8·54— 8·56	8·57— 8·59	— @ —	8·18— 8·20
Thursday, Nov. 14—	Lower.	Av'ge. 8·14	Av'ge. 8·17	Av'ge. 8·22	Av'ge. 8·28	Av'ge. 8·31	Av'ge. 8·36	Av'ge. 8·33	Av'ge. 8·38	Av'ge. 8·50	Av'ge. 8·50	Av'ge. ——	Av'ge. 8·13
Sales, total	291,300	100	11,300	124,900	8,500	128,300	3,900	11,400	2,100	1,000	2,700	@	100
Prices paid (range)	8·13@ 8·52	— @ —	8·13@ 8·23	8·17@ 8·30	8·23@ 8·33	8·27@ 8·37	8·33@ 8·38	8·36@ 8·45	8·41@ 8·46	8·46@ 8·52	8·46@ 8·52	— @ —	8·18@ 8·20
Closing	Firmer.	8·20— 8·22	8·21— —	8·26— 8·27	8·31— 8·32	8·35— 8·36	8·40— 8·41	8·44— 8·45	8·48— 8·49	8·52— 8·53	8·54— 8·56	— @ —	8·20— 8·22
Friday, Nov. 15—	Weak.	Av'ge. 8·10	Av'ge. 8·08	Av'ge. 8·13	Av'ge. 8·17	Av'ge. 8·23	Av'ge. 8·28	Av'ge. 8·32	Av'ge. 8·39	Av'ge. 8·38	Av'ge. 8·44	Av'ge. ——	Av'ge. 8·02
Sales, total	335,800	900	9,500	146,000	12,500	134,700	4,700	20,700	1,000	2,400	2,800	@	600
Prices paid (range)	7·98@ 8·48	— @ —	8·03@ 8·13	8·07@ 8·19	8·13@ 8·23	8·16@ 8·28	8·22@ 8·32	8·24@ 8·32	8·30— 8·41	8·32— 8·43	8·34— 8·48	— @ —	7·97@ 7·99
Closing	Lower.	8·01— 8·03	8·02— 8·03	8·07— 8·08	8·13— —	8·17— 8·18	8·22— 8·23	8·26— 8·27	8·32— 8·34	8·36— 8·41	8·36— 8·34	8·36— 8·36	7·97— 7·99
Total sales this week	1,887,300	3,300	65,700	826,800	48,700	786,200	28,700	98,400	6,300	5,300	10,600	.....	7,300
Average price, week		8·21	8·28	8·33	8·38	8·42	8·47	8·51	8·56	8·58	8·60	.....	8·21
Sales since Sep. 1, '95*	18,211,500	416,100	1,613,600	9,186,100	353,500	5,336,400	163,300	507,400	59,900	14,100	14,400	.....	12,900

* Includes sales in September, for September, 15,20 ; September-October, for October, 515,600.

The following exchanges have been made during the week:

·10 pd. to exch. 1,200 Mch for May.	·18 pd. to exch. 300 Oct. for Mch.
·05 pd. to exch. 100 Dec. for Jan.	·17 pd. to exch. 600 Oct. for Mch.
·19 pd. to exch. 100 Mch. for Aug.	·16 pd. to exch. 600 Oct. for Mch.
·0 pd. to exch. 1,200 Jan. for Mch.	·10 pd. to exch. 500 Jan. for Mch.
·05 pd. to exch. 500 Apr. for May.	·15 pd. to exch. 200 Dec. for Mch.
·09 pd. to exch. 500 Jan. for Mch	·05 pd. to exch. 500 Mch. for Apr.
·05 pd. to exch. 200 Mch. for Apr.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	933,000	718,000	812,000	1,163,000
Stock at London.....	5,000	7,000	7,000	8,000
Total Great Britain stock.	938,000	725,000	819,000	1,171,000
Stock at Hamburg.....	22,000	24,000	8,000	2,800
Stock at Bremen.....	159,000	137,000	126,000	92,000
Stock at Amsterdam.....	8,000	9,000	13,000	17,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	12,000	13,000	9,000	4,000
Stock at Havre.....	237,000	326,000	336,000	318,000
Stock at Marseilles.....	4,000	5,000	5,000	10,000
Stock at Barcelona.....	53,000	38,000	18,000	43,000
Stock at Genoa.....	16,000	8,000	8,000	9,000
Stock at Trieste.....	20,000	22,000	21,000	17,000
Total Continental stocks.	531,200	582,200	544,200	512,900
Total European stocks	1,469,200	1,307,200	1,363,200	1,683,900
India cotton afloat for Europe.	52,000	5,000	45,000	33,000
Amer. cott'n afloat for Europe.	462,000	826,000	665,000	604,000
Egypt, Brazil, &c., afl't for E'r'pe	55,000	46,000	47,000	60,000
Stock in United States ports..	960,396	1,092,492	1,067,848	1,037,465
Stock in U. S. interior towns..	451,026	400,554	388,676	326,081
United States exports to-day.	58,822	24,604	41,630	32,622
Total visible supply.....	3,508,444	3,704,850	3,618,354	3,777,068

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	789,000	587,000	640,000	1,006,000
Continental stocks.....	464,000	446,000	439,000	380,000
American afloat for Europe...	462,000	826,000	665,000	604,000
United States stock.....	960,396	1,092,492	1,067,848	1,037,465
United States interior stocks..	451,026	400,554	388,676	326,081
United States exports to-day.	58,822	24,604	41,630	32,622
Total American.....	3,185,244	3,376,650	3,242,154	3,386,168
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	131,000	172,000	157,000
London stock.....	5,000	7,000	7,000	8,000
Continental stocks.....	67,200	136,200	105,200	132,900
India afloat for Europe.....	52,000	5,000	45,000	33,000
Egypt, Brazil, &c., afloat.....	55,000	46,000	47,000	60,000
Total East India, &c.....	313,200	325,200	376,200	390,900
Total American	3,195,244	3,376,650	3,242,154	3,386,168
Total visible supply.....	3,508,444	3,704,850	3,618,354	3,777,068
Middling Upland, Liverpool..	4⅞d.	3½d.	4⅞d.	4⅛d.
Middling Upland, New York..	8⅞c.	5⅝c.	8½c.	9¼c.
Egypt Good Brown, Liverpool	6¼d.	4½d.	5½d.	5½d.
Peruv. Rough Good, Liverpool	6⅞d.	5½d.	6¼d.	6¼d.
Broach Fine, Liverpool.....	4⅝d.	3½d.	4⅛d.	4⅛d.
Tinnevelly Good, Liverpool...	4⅜d.	3⅛d.	4⅜d.	4⅜d.

☞ The unports into Continental ports the past week have been 105,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 196,406 bales as compared with the same date of 1894, a falling off of 109,910 bales over the corresponding date of 1893 and a decrease of 268,624 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to November 15, 1895.				Movement to November 16, 1894.			
	Receipts.		Ship'ts	Stock	Receipts.		Ship'ts	Stock
	This week.	Since Sept. 1, '95.	This week.	Nov. 15.	This week.	Since Sept. 1, '94.	This week.	Nov. 16.
Memphis, Tenn.	1,000	21,000	4,000	9,000	702	12,000	1,000	3,000
Nashville, Tenn.	1,000	21,000	4,000	9,000	702	12,000	1,000	3,000
Shreveport, La.	1,000	21,000	4,000	9,000	702	12,000	1,000	3,000
Vicksburg, Miss.	1,000	21,000	4,000	9,000	702	12,000	1,000	3,000
Columbus, Miss.	1,000	21,000	4,000	9,000	702	12,000	1,000	3,000
Eufaula, Ala.	1,000	21,000	4,000	9,000	702	12,000	1,000	3,000
Total, 32 towns.	1,784,406	1,772,943	148,586	451,026	1,928,812	1,918,554	524,258	400,554

Towns.	Movement to November 15, 1895.				Movement to November 16, 1894.			
	Receipts.		Ship'ts	Stock	Receipts.		Ship'ts	Stock
	This week.	Since Sept. 1, '95.	This week.	Nov. 15.	This week.	Since Sept. 1, '94.	This week.	Nov. 16.
Memphis, Tenn.	4,000	36,000	3,000	6,000	1,000	12,000	1,000	3,000
Nashville, Tenn.	4,000	36,000	3,000	6,000	1,000	12,000	1,000	3,000
Shreveport, La.	4,000	36,000	3,000	6,000	1,000	12,000	1,000	3,000
Vicksburg, Miss.	4,000	36,000	3,000	6,000	1,000	12,000	1,000	3,000
Columbus, Miss.	4,000	36,000	3,000	6,000	1,000	12,000	1,000	3,000
Eufaula, Ala.	4,000	36,000	3,000	6,000	1,000	12,000	1,000	3,000
Total, 32 towns.	1,784,406	1,772,943	148,586	451,026	1,928,812	1,918,554	524,258	400,554

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 50,851 bales and are now 48,807 bales *more* than at same period last year. The receipts at all the towns have been 124,406 bales *less* than same week last year and since Sept. 1 are 609,491 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 15	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri*
Galveston....	8 1/2	8 3/8	8 1/4	8 3/16	8 1/8	8 1/8
New Orleans	8 3/8	8 3/8	8 1/4	8 1/4	8 3/16	8 1/16
Mobile.....	8 3/16	8 1/16	8 1/16	8 1/16	[illegible]	[illegible]
Savannah..	8 5/16	8 5/16	8 3/16	8 1/16	8 1/8	8 1/16
Charleston.	8 1/4	8	8	8	[illegible]	8
Wilmington	8 1/4	8 1/4	8 1/4	8 1/4	8	8
Norfolk.....	8 5/8	8 5/8	8 1/8	8 1/4	8	8
Boston	8 11/16	8 3/4	8 3/4	8 3/4	8 5/8	8 9/16
Baltimore.	8 3/4	8 3/4	8 5/8	8 5/8	8 5/8	8 5/8
Philadelphia	9	9	8 7/8	8 7/8	8 13/16	8 11/16
Augusta....	8 1/4	8 1/4	8 1/16	8 1/16	8 1/16	8
Memphis....	8 3/8	8 3/8	8 1/4	8 1/4	8 1/4	8 1/8
St. Louis....	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4
Houston	8 1/2	8 3/8	8 3/8	8 1/4	8 3/16	8 1/8
Cincinnati..	8 3/4	8 1/4	8 1/4	8 1/8	8 1/2	8 1/2
Louisville..	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/4	Little Rock....	7 3/4	Newberry.....	.....
Columbus, Ga.	7 3/4	Montgomery...	7 7/8	Raleigh.....	7 3/4
Columbus, Miss	7 1/2	Nashville.....	8 1/8	Selma.....	7 3/4
Eufaula.....	7 3/4	Natchez.....	7 15/16	Shreveport....	7 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
Oct. 11.....	261,589	318,814	274,486	188,723	190,402	203,752	296,359	357,379	330,490
" 18	288,797	354,141	280,659	232,101	223,598	268,191	325,167	427,627	345,048
" 25.	358,328	400,676	256,138	276,984	274,265	325,574	408,112	441,643	352,821
Nov. 1	334,762	431,443	251,067	321,560	323,725	364,991	379,310	456,903	290,507
" 8	296,161	396,642	197,931	343,138	371,122	415,175	317,739	444,064	248,112
" 15.	229,571	371,462	229,749	288,6 6	402,219	451,026	345 089	402,554	268,600

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895 are 2,463,914 bales; in 1894 were 3,376,738 bales; in 1893 were 2,718,223 bales.

2.—That although the receipts at the outports the past week were 229,749 bales, the actual movement from plantations was only 265 6 0 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 402,554 bales and for 1893 they were 345,089 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 15 and since Sept. 1 in the last two years are as follows.

November 15.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	24,189	167,514	51,850	274,243
Via Cairo	12,838	78,655	25,159	114,395
Via Parker City.....	485	7,640	2,000	4,743
Via Evansville.....	.....	.....	933	1,150
Via Louisville	10,137	48,138	13 337	47,326
Via Cincinnati.....	4,024	19,291	9,676	45,310
Via other routes, &c.....	3,611	21,446	4,640	38,049
Total gross overland.....	55,288	342,684	107,595	525,225
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,102	56,407	10,781	61,510
Between interior towns.....	23	1,472	2,828	8,854
Inland, &c., from South.....	2,653	14,196	1,684	26,135
Total to be deducted.....	11,778	72,075	15,293	96,499
Leaving total net overland *	43,810	270,609	92,302	428,726

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,810 bales, against 92,302 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 158,117 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since S pt. 1.*
Receipts at ports to Nov. 15.....	229,749	2,048,588	371,462	3,031,854
Net overland to Nov. 15.. ..	43,810	270,609	92,302	428,726
Southern consumption to Nov. 15	22,000	213,000	21,000	190,000
Total marketed	295,559	2,532,197	484,764	3,650,580
Interior stocks in excess	35,851	418,326	31,092	344,884
Came into sight during week.	331,410		515,856	.....
Total in sight Nov. 15. ..	.....	2,950,523	.....	3,995,464
North'n spinners tak'gs to Nov. 15	75,214	538,465	132,507	731,498

It will be seen by the above that there has come into sight during the week 331,410 bales, against 515,856 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,044,941 bales.

Weather Reports by Telegraph.—Our telegraphic advices this evening d note that rain has been general at the South during the past week, and that the picking and marketing of cotton have been interrupted to some extent thereby. In a number of sections of Texas picking is claimed to be practically over. Killing frost is reported at points in Texas, Alabama and South Carolina during the week.

Galveston, Texas.—Reports from the interior are to the effect that cotton picking is practically over in many localities. It has rained on five days of the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 50 to 76, averaging 63.

Palestine, Texas.—First killing frost occurred on Monday. There has been rain on three days of the week, the rainfall reaching two inches and forty hundredths. Average thermometer 54, highest 74 and lowest 34.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation being two inches and seventy hundredths. The thermomer has averaged 58, the highest being 77 and the lowest 39.

Dallas, Texas.—Picking has been slow and much retarded the past week. But little cotton remains in the fields hereabouts. Rain has fallen on three days of the week, the precipitation reaching two inches and five hundredths. The thermometer has averag d 52, ranging from 32 to 72.

San Antonio, Texas.—Cotton is moving slowly, receipts being very light. Picking is over and all gins have practically shut down. There has been light rain on four days of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Luling, Texas.—Rain has fallen on four days of the week, to the extent of one inch and twenty-four hundredths. Average thermometer 60, highest 77 and lowest 44.

Columbia, Texas.—We have had rain on four days of the week, the rainfall being one inch and;wenty-five hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Cuero, Texas.—It has rained on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 62, ranging from 44 to 80.

Brenham, Texas.—There has been rain on four days of the week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 40 to 78, averaging 59.

Belton, Texas.—We have had rain on two days of the past week, the precipitation being one inch and twenty-five hundredths. Average thermometer 56, highest 76, lowest 36.

Fort Worth, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 59, the highest being 78 and the lowest 32.

Weatherford, Texas.—The week's rainfall has been one inch and ninety hundredths on three days. The thermometer has averaged 53, ranging from 32 to 74.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—We have had rain on five days of the week, the precipitation being two inches and eight hundredths. The thermometer has ranged from 34 to 74, averaging 51.

Columbus, Mississippi.—Rain has fallen on three days during the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 56, highest 80, lowest 32.

Leland, Mississippi.—The week's rainfall has been two inches and forty-five hundredths. The thermometer has averaged 51·7, the highest being 79 and the lowest 30.

Vicksburg, Mississippi.—Killing frost occurred in this vicinity on Monday, and thin ice formed. There has been rain on four days of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 33 to 75, averaging 54·9.

Meridian Mississippi.—About fifty per cent of the crop has been marketed. Rain has fallen on three days and the thermometer has ranged from 20 to 70.

Little Rock, Arkansas.—It has rained on two days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has ranged from 33 to 67, averaging 48

Helena, Arkansas.—Not much picking has been done the the past week There has been rain on four days of the week, rainfall being one inch and thirty-four hundredths. The thermometer has averaged 46, the highest being 71 and the lowest 29.

Memphis, Tennessee.—Rain has fallen on five days of the week, but the weather now is clear. The precipitation reached one inch and sixty-seven hundredths. The thermometer has averaged 48, and ranged from 30·8 to 71·2.

Nashville, Tennessee.—We have had rain the past week to the extent of one inch and twelve hundredths. The thermometer here has ranged from 27 to 73, averaging 47·5.

Mobile, Alabama.—Killing frost occurred in the interior on Tuesday. We have had rain on three days of the week, to the extent of fifty-three hundredths of an inch. Average thermometer 56, highest 75 and lowest 35.

Montgomery, Alabama.—Killing frost has occurred on one night. Rain has fallen on two days of the week, the precipitation reaching 78 hundredths of an inch. The thermometer has averaged 55, the highest being 64 and the lowest 45.

Selma, Alabama.—There has been rain on three days of the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 55, ranging from 29 to 80.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of fifty-nine hundredths of an inch. Average thermometer 54, highest 74 and lowest 34.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 58, highest 82 and lowest 39.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 56 and has ranged from 36 to 82.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 58, the highest being 80 and the lowest 42.

Stateburg, South Carolina.—Killing frost occurred on the 13th. We have had rain on five days of the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer averaged 58·4, ranging from 36 to 77.

Greenwood, South Carolina.—It has rained on four days of the week, the precipitation being two inches and forty-six hundredths. The thermometer has ranged from 20 to 72, averaging 47.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. Average thermometer 55, highest 80 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 14, 1895, and November 15, 1894.

		Nov. 14, '95.	*Nov. 15, '94.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	2·3	2·0
Memphis	Below zero of gauge.	2·5	0·9
Nashville	Above zero of gauge.	1·6	0·0
Shreveport	Below zero of gauge.	3·6	4·7
Vicksburg	Below zero of gauge.	6·3	5·1

The Cotton Crop of 1895-96—What the Agricultural Department Figures Indicate.—An article under this caption will be found in our editorial columns to-day.

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Contin'nent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1895	.....	8,000	8,000	1,000	57,000	58,000	33,000	136,000
1894	.....	2,000	2,000	5,000	17,000	22,000	3,000	31,000
1893	.....	5,000	5,000	5,000	55,000	60,000	10,000	93,000
1892	.....	3,000	3,000	3,000	51,000	54,000	9,000	43,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 30,000 bales and an *increase* in shipments of 6,000 bales, and the shipments since Sept. 1 show an *increase* of 36,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Calcutta—						
1895.....	.....	1,000	1,000	2,000	4,000	6,000
1894.....	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895.....	.....	1,000	1,000	11,000	10,000	21,000
1894.....	.....	.....	.....	10,000	8,000	18,000
All others—						
1895.....	2,000	.....	2,000	13,000	18,000	31,000
1894.....	.....	3,000	3,000	10,000	18,000	28,000
Total all—						
1895.....	2,000	2,000	4,000	26,000	32,000	58,000
1894.....	.....	3,000	3,000	23,000	28,000	51,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	8,000	58,000	2,000	22,000	5,000	60,000
All other ports	4,000	58,000	3,000	51,000	2,000	49,000
Total	12,000	116,000	5,000	73,000	7,000	109,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 13.	1895	1894.	1893.
Receipts (cantars)—			
This week	285,000	260,000	230,000
Since Sept. 1.	1,931,000	1,189,000	1,096,000

	This week.	Since Sept. 1	This week	Since Sept 1.	This week	Since Sept 1
Exports (bales)—						
To Liverpool	17,000	99,000	12,000	58,000	10,000	58,000
To Continent	12,000	54,000	9,000	67,000	9,000	50,000
Total Europe	29,000	153,000	21,000	125,000	19,000	108,000

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market continues quiet for both yarns and shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	s.	d.	d.	d.	s.	d.	d.
Oct. 11	8 13/16	6½	10	4 15/32	5 3/4	4 5	4	3 11/32
" 18	8 13/16	6½	11	4 29/32	5 3/4	4 5	3½	3 15/32
" 25	8 13/16	6	10	4 3/4	5 3/4	4 5	4	3 7/32
Nov. 1	8 13/16	6	10	4 3/4	5 3/4	4 5	3	3 3/32
" 8	8 13/16	6	10	4 3/4	5 3/4	4 5	2	3 1/32
" 15	8 13/16	5	9	4 3/4	5 3/4	4 3	1½	3

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 15) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Nov. 15.	1895		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	5,511	35,006	5,275	32,640	15,322	18,531
Charleston	925	4,774	304	2,400	4,044	2,075
Florida, &c	954	1,529	453	1,442	1,699	1,014
Total	7,390	40,309	6,031	36,482	21,065	21,620

The exports for the week ending this evening reach a total of 2,440 bales, of which 2,161 bales were to Great Britain, 79 to France and 200 to Reval, and the amount forwarded to Northern mills has been 1,412 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Nov. 15.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n	France &c.	Total.	Great Brit'n	France &c.	Total	Week	Since Sept. 1
Savannah, &c	775	.....	775	4,913	1,707	6,620	2,055	8,566
Charl'st'n, &c	.....	.....	.....	449	.....	449	.....	50
Florida, &c	.....	.....	.....	.....	.....	.....	176	754
New York	1,386	279	1,665	3,202	1,527	4,729	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,161	279	2,440	8,564	3,234	11,798	2,231	9,390
Total 1894	1,215	60	1,275	3,627	1,250	4,875	2,304	11,281

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 15 at Savannah, for Floridas, common, 10½c.; medium fine, 12½c.; choice, 15½c.

Charleston, Carolinas, medium fine, 23 to 24c.; fine, 25c; fully fine, 26 to 27c.; extra fine, 35 to 40c.

JUTE BUTTS, BAGGING, &c.—There has been only an extremely light demand for jute bagging during the week under review, but quotations continue as last reported, viz., 4c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades in a jobbing way. Car load lots of standard brands are quoted at 4c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. The market for jute butts on the spot has been inactive, no sales being reported, and quotations are nominal at 1 1/16c. for paper quality and 1½c. for mixing.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1895.			
Takings by spinners...bales	261,000	237,000	498,000
Average weight of bales...lbs.	484	477	480·7
Takings in pounds	126,324,000	113,049,000	239,373,000
For 1894.			
Takings by spinners...bales	311,000	236,000	547,000
Average weight of bales...lbs.	490	490	490
Takings in pounds	152,737,000	115,630,000	268,367,000

According to the above, the average weight of the deliveries in Great Britain is 484 pounds per bale this season, against 490 pounds during the same time last season. The Continental deliveries average 477 pounds against 490 pounds last year, and for the whole of Europe the deliveries average 480·7 pounds per bale against 490 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Nov. 1. Bales of 400 lbs. each, 000s omitted.	1895.			1894.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	58.	595.	653.	16.	348	364.
Takings to Nov. 1	316.	282	598	331.	289.	670.
Supply	374.	877.	1,251.	397.	637	1,034.
Consumpt'n, 4 weeks.	320	400.	720	328.	380.	708.
Spinners' stock Nov. 1	54.	477.	531	69	257	326.
Weekly Consumption, 000s omitted.						
In October	80.0	100.0	180.0	82.0	95.0	177.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 177,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 122,000 bales during the month and are now 205,000 bales greater than at the same date last year.

COTTON ABOUT WACO, TEXAS.—The following letter is well worth reading. The details it gives are interesting and suggestive.

WACO, TEXAS, November 7, 1895.

Messrs. Wm. R. Dana Company, New York:

DEAR SIRS—Both of our partners have driven together in a buggy through parts of this county in every direction from Waco for crop inspection. We have driven 12 to 17 miles on one day of each of the last ten weeks, and we have taken shorter drives other days. We have not confined ourselves to the public roads, but at times we have opened private gates and traveled plantation lanes.

We assure you that the information published on page 799 of the CHRONICLE of November 2 indicates that its Waco correspondent is not accurately acquainted with facts concerning cotton in this county.

The rain he refers to was not remarkably heavy, and injured grade without reducing yield. His statement that the "outlook is not good" must be based upon very high standard. This section is the best in Texas this season, and while some crops are only fair others are very good, and a favorable fall has improved the outlook. In reply to his statement that there "will be no second growth" we assure you that a very large percentage of the cotton in this section will yield a fairly good top crop, and that less than half the cotton has been removed from some fields, while we have seen only two fields that are picked clean and will produce no more. Plants in many fields are still heavily fruited with large bolls that will surely open regardless of the weather, while young bolls may be injured by severe frost. Some farmers complain that their plants are too sappy, but we find farmers are not in all cases disposed to give us correct information. Light frost on the morning of November 2, so far as we can ascertain from inquiry and personal inspection of a few fields, did not do any damage in this section. Without the possibility of official data we consider, or guess, that 60 per cent, or probably more, of the cotton tributary to Waco by wagons and by railroads for compressing here, is now in the hands of farmers, picked or unpicked, of country merchants, and of buyers who are not shippers. Stocks are liberal here and in near-by towns, and much cotton is held "long."

After the big drop in prices that began in New Orleans and New York on October 18 there was for more than a week practically no marketing or hauling. Receipts here one week were only 175 bales and should have been 400 to 500 bales per day. During the past two days more cotton has been wagoned into Waco than during the previous two weeks.

There are many here who do not go out of the city, and accept what they hear from interested sources and repeat dismal statements until they believe them. We know that it is not reasonable to expect a crop equal to last year in any part of Texas, and that S. W. and E. Texas have suffered severely beyond doubt, but if other sections are as much better than reports as Waco section is than the assurances we get here, not confirmed by our own eyes, the crop in Texas will go far over popular estimates.

Very truly,

HARDY, WILLIAMS & CO.

We never speculate, and write solely in the interest of truth. We have no other object in our long drives and weekly reports than to correctly inform our foreign and domestic correspondents. We are known to a number of cotton houses in your city, among them Price, McCormick & Co., 72 Broadway, and Hubbard Brothers & Co., Coffee Exchange Building.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The cotton returns of the Department of Agriculture for the month of November show an average yield per acre for the entire cotton belt of 155·8 pounds, distributed by States as follows: Virginia, 193; North Carolina, 187; South Carolina, 141; Georgia, 152; Florida, 148; Alabama, 135; Mississippi, 169; Louisiana, 177; Texas, 151; Arkansas, 183; Tennessee, 181; all other states and Territories, 207.

A large majority of the correspondents of the Department complain of a short yield, many reporting "a half crop," "poorest in thirty years," or something similar. The dry weather, which has practically destroyed the top crop in many localities, and injured it everywhere, has been favorable for picking, so that the fibre is generally reported clean and in good condition. The damage from drouth is not confined to particular States, none being free from it.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 23,459 bales, against 10,206 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending— Oct. 25	Nov. 1	Nov. 8	Nov. 15	Total since Sept. 1.	Same period previous year.
Liverpool	6,204	2,313	1,922	9,947	58,514	69,353
Other British ports	908	1,359	3,286	1,644	12,511	32,020
TOT. TO GT. BRIT'N.	7,112	3,672	5,188	11,591	71,025	101,373
Havre	1,060	1,212	1,349	600	7,143	8,741
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,060	1,212	1,349	600	7,143	8,741
Bremen	453	5,378	560	6,514	21,205	14,928
Hamburg	600	500	1,250	.....	5,058	8,838
Other ports	2,268	3,763	459	3,364	13,967	20,579
TOT. TO NO. EUROPE	3,321	9,641	2,269	9,878	40,230	44,345
Spain, Italy, &c.	.....	2,900	1,400	1,390	11,283	21,607
All other	.....	.....	.....	.....	499	334
TOTAL SPAIN, &C.	.....	2,900	1,400	1,390	11,782	21,941
GRAND TOTAL	11,493	17,425	10,206	23,459	130,180	176,400

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 170,668 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 8,561 upland and 1,386 Sea Island	9,947
To Hull, per steamer Ohio, 1,444 upland and 200 Sea Island	1,644
To Havre, per steamer La Touraine, 521 upland and 79 Sea Island	600
To Bremen, per steamers Crefeld, 3,148 ...Dresden, 3,366.	6,514
To Antwerp, per steamers Garrick, 250 ...Kensington, 2,474....Rialto, 640	3,364
To Trieste, per steamer Peconic, 590	590
To Venice, per steamer Peconic, 800	800
NEW ORLEANS—To Liverpool, per steamers Alava, 3,014.... Cabral, 7,800....Electrician, 3,670....Nicaraguan, 3,976 Texan, 3,797	22,257
To Havre, per steamer St Cuthbert, 12,500	12,500
To Bremen, per steamers Akaba, 9,344 ...Breckfield, 7,486	16,830
To Hamburg, per steamer Valesia, 1,117	1,117
To Barcelona, per steamers Conde Wilfredo, 1,450.... J. Jover Serra, 1,650	3,100
To Genoa, per steamer Conde Wilfredo, 2,010	2,010
GALVESTON—To Liverpool, per steamers Darlington, 6,897.... Plympton, 8,028....Star Cross, 7,101	22,026
To Havre, per steamer Ludgate, 4,628	4,628
To Bremen, per steamers Cayo Romano, 6,744...Knutsford, 6,122	12,866
To Hamburg, per steamer Ramazan, 589....Formore, 150..	739
To Vera Cruz, per steamer Kennett, 2,010	2,010
TEXAS CITY—To Bremen, per steamer Cayo Romano, 1,700	1,700
SAVANNAH—To Havre, per steamer Elsie, 5,450 upland and 800 Sea Island	6,250
To Bremen, per steamer Hathor, 5,200	5,200
To Trieste, per steamer Tergeste, 2,300	2,300
To Venice, per steamer Tergeste, 400	400
CHARLESTON—To Reval, per steamer Inverness, 5,850.	5,850
WILMINGTON—To Liverpool, per steamer Gloucester City, 7,073	7,073
To Bremen, per steamer Arion, 8,900	8,900
BOSTON—To Liverpool per steamers Bothnia, 1,034 ...Michigan, 1,642 Ottoman, 993	3,669
To Yarmouth, per steamer Boston, 50	50
BALTIMORE—To Liverpool, per steamer Uistermore, 3,508	3,508
To Bremen, per steamer Aachen, 1,590	1,590
To Antwerp, per steamer Belgian King, 500	500
PHILADELPHIA—To Liverpool, per steamer Rhyniand, 136	136
Total	170,668

The particulars of these shipments, arranged in our usual form, are as follows.

From—	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp & Reval.	Spain, Italy & Austria	Yarm'th & Vera Cruz.	Total.
New York	9,947	1,644	600	6,514	3,364	1,390	.....	23,459
N. Orleans	22,257	.....	12,500	17,947	.....	5,110	.....	57,814
Galveston	22,026	.....	4,628	13,605	.....	.....	2,010	42,269
Texas City	.....	.....	.....	1,700	.....	.....	.....	1,700
Savannah	.....	.....	6,250	5,200	.....	2,700	.....	14,150
Charleston	.....	.....	.....	.....	5,850	.....	.....	5,850
Wilmingt'n	7,073	.....	.....	8,900	.....	.....	.....	15,973
Boston	3,669	.....	.....	.....	.....	.....	50	3,719
Baltimore	3,508	.....	.....	1,590	500	.....	.....	5,598
Philadel'a	136	....	....	....	.....	.....	.....	136
Total	68,816	1,644	23,978	55,456	9,714	9,200	2,060	170,668

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Nov. 8—Steamer St. Jerome, 5,558.... Nov. 11—Steamer Governor, 6,623....Nov. 13—Steamer Bencroy, 6,511.
To Havre—Nov. 9—Steamer Blenheim, 4,698.
To Hamburg—Nov. 11—Steamer Parklands, 625.
TEXAS CITY—To Liverpool—Nov. 8—Steamer St. Jerome, 1,500.
NEW ORLEANS—To Liverpool—Nov. 9—Steamer Inventor, 3,209. .. Nov. 12—Steamer Marino, 6,892....Nov. 14—Steamer Jamaican, 6,660.
To Manchester—Nov. 12—Steamer Wooler, 3,900.
To Havre—Nov. 8—Steamer Niagara, 3,558.....Nov. 9—Steamer Beenridge, 8,981.
To Bremen—Nov. 13—Steamer Amana, 7,447....Nov. 15—Steamer Aldgate, 8,863.
To Hamburg—Nov. 14—Steamer Cilurnum, 905.
To Genoa—Nov. 9—Steamer Sir Garnet Wolseley, 772.
MOBILE—To Vera Cruz—Nov. 14—Steamer Ravensdale, 993.
PENSACOLA—To Liverpool—Nov. 15—Steamer Collingham, 3,200.
SAVANNAH—To Bremen—Nov. 12—Steamer Cayo Romano, 5,201.
To Hamburg—Nov. 12—Steamer Cape Comorin, 600.
BRUNSWICK—To Liverpool Nov. 14—Steamer Inishowenhead, 4,728 upland and 775 Sea Island.
To Bremen—Nov. 14—Steamer Sydenham, 4,100.
PORT ROYAL—To Liverpool—Nov. 15—Steamer St. George, 9,610.
To Bremen—Nov. 11—Steamer Empire, 4,899.
BOSTON—To Liverpool—Nov. 6—Steamer Columbian, 2,201 ...Nov. 8—Steamer Corinthia, 2,157 ...Nov. 11—Steamer Sachem, 1,492.... Nov. 12 Steamer Philadelphian, 1,781.
To Yarmouth—Nov. 12—Steamer Boston, 100.
BALTIMORE—To Liverpool Nov. 6—Steamer Selgemore, 3,448.
To Rotterdam—Nov. 8—Steamer Urbino, 299.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	7/64	7/64	7/64	7/64	7/64	7/64
Do .....a	....	....	...	.	...	...
Havre.....d	1/8	30†	30†	30†	30†	30†
Dunkirk.....c	....	....	..	....	...	...
Bremen.....c	25†	25†	25†	25†	25†	25†
Do c	....	....	....	....	....	....
Hamburg.....c	1/4	1/4	1/4	1/4	1/4	1/4
Do .....c.	....	....	....	....	....	....
Amsterdam.....c.	27½-30†	27½-30†	27½-30†	27½-30†	27½-30†	27½-30†
Reval, v. Hamb d.	23/128	23/128	23/128	23/128	23/128	23/128
Do v. Hull...d.	11/64 23/128	11/64 23/128	11/64 23/128	11/64 23/128	11/64 23/128	11/64 23/128
Barcelona.....d.	....	....	....	....	....	....
Genoa .....d.	9/64	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Trieste, October.d.	5/32	5/32	5/32	5/32	5/32	5/32
Antwerp, Oct...d.	13/128-7/64	13/128-7/64	13/128-7/64	13/128-7/64	13/128-7/64	13/128-7/64
Ghent, v. Antw'p.d	17/128-9/64	17/128-9/64	17/128-9/64	17/128-9/64	17/128-9/64	17/128-9/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 25	Nov. 1	Nov. 8	Nov. 15.
Sales of the week.....bales	64,000	71,000	60,000	84,000
Of which exporters took...	2,000	1,400	2,900	5,100
Of which speculators took.	2,200	4,100	3,200	5,400
Sales American.....	58,000	63,000	51,000	75,000
Actual export.....	7,000	8,000	5,000	4,000
Forwarded.....	68,000	64,000	68,000	74,000
Total stock—Estimated.....	887,000	881,000	912,000	933,000
Of which American—Estim'd	778,000	768,000	792,000	799,000
Total import of the week.....	5,000	66,000	104,000	99,000
Of which American	45,000	50,000	81,000	72,000
Amount afloat.....	171,000	191,000	171,000	169,000
Of which American.....	165,000	185,000	165,000	160,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Weak.	Good demand.	Easier.	Active.	Easier.	Weak.
Mid. Upl'ds	4 13/32	4 19/32	4 9/16	4 5/8	4 9/16	4 7/16
Sales	8,000	12,000	12,000	15,000	15,000	12,000
Spec. & exp.	1,000	1,000	2,000	1,500	2,500	1,000
Futures. Market, 1:45 P. M.	Easy at 3-64 decline.	Steady at 3-64 decline.	Steady at 5-64 decline.	Steady at 1-64 advance.	Steady at 3-64 decline.	Easy at 1-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Steady	Barely steady	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *means* 4 63 64d., *and* 5 01 *means* 5 1-64d.

Nov. 9 to Nov. 15.	Satur. 12½ P.M.	Satur. 1 P.M.	Mon. 1:45 P.M.	Mon. 4 P.M.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	4 32	4 32	4 32	4 34	4 29	4 27	4 33	4 30	4 26	4 25	4 21	4 23
Nov.-Dec	4 32	4 32	4 31	4 34	4 29	4 27	4 32	4 29	4 26	4 25	4 21	4 23
Dec.-Jan	4 33	4 32	4 31	4 34	4 29	4 27	4 32	4 29	4 26	4 25	4 21	4 23
Jan.-Feb	4 34	4 32	4 32	4 35	4 29	4 27	4 33	4 30	4 27	4 25	4 21	4 23
Feb.-Mch	4 34	4 33	4 33	4 35	4 30	4 28	4 34	4 31	4 28	4 26	4 22	4 23
Mch.-April	4 35	4 34	4 34	4 37	4 31	4 29	4 35	4 32	4 29	4 27	4 23	4 24
April-May	4 36	4 35	4 35	4 38	4 32	4 30	4 36	4 33	4 30	4 28	4 24	4 26
May-June	4 38	4 36	4 36	4 39	4 33	4 32	4 37	4 34	4 31	4 29	4 26	4 27
June-July	4 37	4 37	4 37	4 40	4 35	4 33	4 38	4 35	4 32	4 30	4 27	4 28
July-Aug	4 40	4 38	4 39	4 41	4 36	4 34	4 39	4 36	4 33	4 32	4 28	4 29
Aug.-Sept	4 37	4 37	4 38	4 40	4 35	4 33	4 39	4 36	4 33	4 31	4 27	4 28
Sept.-Oct	....	....	....	....	....	....	....	....	....	....	....	....

NOTE.—The foregoing table is now given in a more condensed form but covers the same information as heretofore.

BREADSTUFFS.

FRIDAY, November 15, 1895.

Business in the market for wheat flour has continued slow during the week under review, and prices have been lowered 5 to 10c. per bbl. The weakness was principally in spring-wheat grades, which have been freely offered, but winter-wheat grades have been in light supply and held fairly steady. City mills have sold freely at 10c. decline. Rye flour has been quiet and unchanged. Buckwheat flour has been in slow request and prices have further declined. Corn meal has sold slowly, and prices have been lowered 5c. per bbl. To-day the market for wheat flour was quiet and unchanged.

The speculative dealings in the market for wheat futures have been quiet as the trading has been purely of a professional character. During the first half of the week a large crop movement in the Northwest and the unsettled political and financial situations in Europe caused prices to weaken, but subsequently advices received from Europe were reported as showing a brighter political outlook, and this, with predictions of a decreased movement of the spring-wheat crop and a better demand in the spot market from shippers, caused part of the loss to be recovered. The sales in the spot market yesterday included No. 1 hard Manitoba at 3 @3¼c. over December f. o. b. afloat and No. 2 do. at ¼@1c. over December f. o. b. afloat; also No. 1 Manitoba at 2½c. under December c. i. f. to Buffalo and No. 2 do. at 4½c. under December c. i. f. to Buffalo. To-day the market was a trifle higher early in the day on reports of large purchases for export, but later realizing sales and dull foreign advices caused a reaction. The spot market was fairly active, shippers having been the buyers. The sales included choice red winter at 71c. f. o. b. afloat; No. 1 Northern, N. Y. inspection, at 1¼c. over December f. o. b. afloat; do., Duluth inspection, at 1⅜@1⅝c. over December f. o. b. afloat and No. 1 hard spring at 3c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
December delivery.....c.	65¼	64⅝	64⅝	65	64⅞	64⅝
January delivery.....c.	66⅝	65¼	65⅝	66	65⅞	65¾
March delivery .....c.	....	67⅜	67⅜	68⅛	68	67⅞
May delivery .....c.	68⅝	67⅜	67⅜	67⅞	67⅞	67⅞
June delivery.... .....c.	....	....	67⅜	67⅞	67⅞	67⅞
July delivery.....c.	69⅜	67⅜	67⅜	67⅞	67⅞	67⅞

The speculation in the market for Indian corn futures has been quiet and early in the week prices weakened with wheat; later, however, a decreased movement of the crop in the interior owing to unfavorable weather caused a partial recovery. The spot market has been moderately active and prices have been well held. The sales yesterday included No. 2 mixed at 26½c. in elevator and 35¾@36¼c. delivered; No. 3 mixed at 35¼c. in elevator and yellow at 37¼@37¾c. in elevator. To-day the market was dull and slightly lower, in response to weaker advices from the West. The spot market was quiet. The sales included No 2 mixed at 35¼@35¾ in elevator and 1¼@1¾c over November f. o. b afloat; also No. 2 white at 38½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs	Fr.
November delivery.....c.	36⅜	35⅞	36	36⅜	36¼	36
December delivery.....c.	35⅝	35⅜	35⅝	36⅛	35⅝	35⅝
January delivery.....c.	35	35	35¼	35⅝	35⅜	35¾
May delivery .....c.	34⅝	34⅜	35⅛	36	35⅞	35⅝

Oats for future delivery have been dull, and early in the week prices were weaker, but Wednesday and Thursday the market was a trifle stronger with "shorts" showing some disposition to cover contracts stimulated by a falling off in receipts owing to wet weather. The spot market has been moderately active at steady prices. The sales yesterday included No. 2 mixed at 24⅛c. in elevator and No. 2 white at 24⅝c. in elevator. To-day the market was dull and easier in sympathy with the weaker drift to corn. The spot market was moderately active and steady. The sales included No. 2 mixed at 23¾c. in elevator and No. 2 white at 24⅝c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fr.
November delivery.....c.	23⅛	23	23	23⅛	23¼	23⅛
December delivery .... c.	23⅛	23⅛	23⅛	23⅝	23⅝	23⅝
May delivery ....c.	25⅜	25⅜	25⅝	25⅝	25⅝	25⅝

Barley has been in fair demand for the extreme low grades at steady prices. Rye has been neglected.

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 15@ 2 40	Patent, winter	$3 50@3 75
Superfine.....	2 15@ 2 65	City mills extras.....	3 90
Extra, No. 2	2 50@ 2 85	Rye flour, superfine..	2 50@ 3 00
Extra, No. 1.....	2 60@ 3 10	Buckwheat flour ..	1 35@ 1 40
Clears	2 75@ 3 25	Corn meal—	
Straights	3 25@ 3 45	Western, &c	2 45@ 2 50
Patent, spring ...	3 40@ 3 75	Brandywine..	2 55

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	62 @	68	West'n mixed.....	35 @	36
Red winter No. 2..	68⅛ @	68¼	No. 2 mixed.....	36⅛ @	37⅜
Red winter..	62 @	71	Western yellow...	37 @	40
White	64 @	69	Western White....	37 @	40
Oats—Mixed, per bu.	22⅜@	25	Rye—		
White	23¼@	27	Western, per bush.	.... @	....
No. 2 mixed.....	23¼@	24⅛	State and Jersey...	.... @	....
No. 2 white.....	24⅛@	25⅜	Barley—Western....	45 @	47
			State 2-rowed.....	.... @	
			State 6-rowed.....	.... @	

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on November 10, and is given below:

The November returns to the Department of Agriculture make the corn crop the largest in volume on record, with a rate of yield, however, somewhat less than is indicated by the returns for October, being 27.2 bushels per acre. This must be regarded as preliminary and not final estimate of the yield.

The rates of yield by States are as follows: Maine 42.0 bushels, New Hampshire 40.2, Vermont 45.6, Massachusetts 43.4, Rhode Island 30.9, Connecticut 37.6, New York 35.6, New Jersey 33.0, Pennsylvania 33.5, Delaware 21.0, Maryland 26.8, Virginia 18.6, North Carolina 14.5, South Carolina 11.1, Georgia 13.0, Florida 11.2, Alabama 15.4, Mississippi 15.8, Louisiana 14.1, Texas 20.4, Arkansas 21.5, Tennessee 25.0, West Virginia 24.2, Kentucky 31.2, Ohio 34.5, Michigan 32.6, Indiana 32.8, Illinois 37.4, Wisconsin 31.8, Minnesota 31.2, Iowa 37.1, Missouri 30.0, Kansas 26.3, Nebraska 18.1, South Dakota 11.1, North Dakota 21.3, Montana 25.0, Colorado 20.7, New Mexico 27.2, Arizona 26.0, Utah 20.3, Idaho 30.7, Washington 17.1, Oregon 26.4, California 34.5; general average 26.2.

In the Atlantic States, except those about middle latitude, the yield appears to be large and of high quality. In the Virginias and Carolinas, some counties of Pennsylvania and Maryland, the greater part of the great lake and Ohio valleys, California and New Mexico, reports are conflicting, owing to the different action of the universal drouth upon different soils: rich bottom lands giving an abundant yield, while upland and clay tracts are very short. The whole Missouri basin reports a great falling off from earlier estimates, the extreme dry weather having converted fair promise into a comparative failure in Nebraska and adjoining States, while considerable damage is ascribed to untimely frosts near the Rocky Mountains and along the northern border. There are many complaints of the chinch bug and army worm, while the rotting of ears by soaking summer rains has made a large part of the crop unmerchantable in some inferior States.

The average yield of buckwheat is 20·1 bushels, against 16·1 last year.

The average yield of potatoes is 100·7 bushels per acre.

Tobacco 743 pounds and hay 1·06 tons. The crop of apples is reported as 71·1 per cent of a full crop.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1895.		1894.		1893.	
	October.	10 Months.	October.	10 Months	October.	10 Months.
Quantities.						
Wheat.bush.	6,087,452	53,914,874	7,607,787	59,001,064	6,864,031	95,861,778
Flour...bbls	1,633,565	11,580,605	1,542,063	13,221,358	1,456,936	13,795,050
Wheat....bu.	12,538,494	106,024,906	14,547,026	118,497,275	13,420,243	157,939,506
Corn...bush.	7,113,491	49,830,141	699,980	37,179,563	3,735,132	45,100,501
Tot. bush	19,651,985	155,855,037	15,246,106	155,676,838	17,155,375	203,040,007
Values.	$	$	$	$	$	$
Wht & flour.	9,910,061	73,818,294	9,217,009	94,959,503	10,784,706	132,289,075
Corn & meal	2,898,462	20,414,471	439,819	17,635,491	1,842,112	22,877,354
Rye	16	397	.....	127	4,240	466 619
Oats & meal	155 918	1,216,909	61,831	402,700	233,905	2,647,196
Barley	394,607	1,058,849	132,375	944,348	156,629	2,344,766
Br'dstuffs	12,213,554	96,508,922	9,851,034	103,942,159	13,021,592	160,525,010
Provisions*	13,147,442	128,599,555	12,636,874	149,898,759	12,895,196	139,593,496
Cotton .	27,858,625	157,0 6,858	41,734,5 0	132 871,932	29,967,612	126,056,944
Petrol'm, &c	5,890,544	14,972,479	3,765,981	32,853,799	3,945,105	94 332,041
Tot. value	[illegible]	[illegible]	[illegible]	419,474,170	58,928 935	451,550,491

* [Including cattle and hogs and in all the 4 years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 9, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush. 48 lbs	Bu 56 lbs
Chicago.....	81 258	1,566,662	1,538,100	1,938,128	749,480	39,779
Milwaukee..	127,550	387,400	26,050	231,000	432,800	49,200
Duluth	153,919	2,918,566	..	31,987	198,801	31,576
Minneapolis		2,787,220	31,171			
Toledo..	1,824	161,300	128,100	23,400	....	5,700
Detroit	2,550	29,844	16,287	24,392	19,000	.. ..
Cleveland	1,337	93,777	6,842	40,000		
St. Louis. ...	21,670	261,961	159,635	149,550	131,455	19 136
Peoria	5,400	20,400	501,200	478,750	91,700	9,300
Kansas City	.....	319,992	.....	.....	... ..	.
Tot. wk.'95	395,510	8,586,362	2,406,785	2,909,458	1 554,186	154,691
Same wk. '94.	849,474	3,941,000	1,133,716	1,374,000	1,027,000	64,200
Same wk.'93.	446,257	6,009,477	2,494,647	2,107,301	1,380,835	83,079
Since Aug. 1						
1895	4,170,506	80,718,116	34,501,484	50,562,766	15,202,869	1,468,395
1894	5,138,000	70,104,221	20,346,619	34,319,674	16,283,478	878,781
1893	5,046,451	71,317,802	49,314,715	47,7 5,611	12,816,253	1,343,942

The receipts of flour and grain at the seaboard ports for the week ended Nov. 9, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	193,755	1,194,450	516,500	952,000	97,200	.....
Boston.	72,161	14,756	354,220	276,820	2,0	.....
Montreal	31,087	73,729	8,579	15,703	870	.....
Philadelphia	41,147	21,317	164,125	84,047	22,400	.....
Baltimore	8,275	1, 0	207,483	79,261	.....	9,044
Richmond	1,000	2,000	12,000	17,000	.....	800
New Orleans	13,291	12,400	744,695	23,110	....	.....
Total week.	481,076	1,368,441	1,508,415	1,474,960	121,740	9,844
Week 1894	475,810	1,54 ,821	1,76,,97	794,047	304,548	13,332

The total receipts at ports named in last table from Jan. 1 to Nov. 9 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour. ... .bbls.	14,81 ,020	17,7 5,516	16,815,301	14,919,678
Wheat .....bush.	84,7 0,032	51,,81,949	84 935,251	111,653 273
Corn... ... .. "	45,10 ,0 5	39,3 1,5 5	49 001 ,00	50,6 3,614
Oats . ... "	37,7 2, 54	3 ,,4 2,2 7	44 ,7 ,5 0	51,07 ,,05
Barley . ..... "	4,9 0,12	3,5 7,0 9	3 62 9 5	4 0 9,46
Rye... ... ... "	2,7 5,8 0	4 ,,01	1,0 2,0 4	3,6 3,37
Total grain.....bush.	121,672,201	133,777,0 1	185,147,039	25 ,9 8,810

The exports from the several seaboard ports for the week ending Nov. 9, 1895, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn bush.	Flour, bbls.	Oats bush.	Rye. bush.	Peas bush
New York.....	719,567	510,507	71,320	42,581	....	8,198
Boston	198 203	167,665	23,910	5,850	.....	.....
Portland	....	.....	.....	.... ..	.....	.....
Philadelphia	39,000	....	708	.... ..	.....	....
Baltimore..	16,000	103,017	67,978	37,537	.....	....
New Orleans	.... ..	247,050	265	.... ..	.....	..
Norfolk	.... ..	....	....	.....	.....	..
Newport News	.... ..	33,763	7,161	.... ..	.....	.. ...
Montreal	35,274	47,351	16,250	9,650	....	6 ,207
Total week 1,010,291		1,109,392	187,582	95,618	....	75,399
Same time 1894.....	606,149	151,364	201,704	10 219	8,657	84,724

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 9.	Flour. Since Sept. 1, 1895.	Wheat. Week Nov. 9.	Wheat. Since Sept. 1, 1895.	Corn. Week Nov. 9.	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	12,735	1,507,712	701,628	8,513,770	788,133	8,057,651
Continent	13,112	144,583	267,868	1,585,449	292,129	4,776,502
S. & C. America	2,106	39,917	....	5,100	3,848	137,332
West Indies	4,332	204,150	....	....	5,122	141,933
Brit. N. A. Colonies	6,160	11,251	....	....	220	69,771
Other countries	279	5,387	7,997	122,636	21,040	30,416
Total	38,724	2,443,140	1,019,293	8,271,051	1,109,892	13,213,605
Total 1894	261,104	2,924,202	625,149	10,740,887	151,364	821,098

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 9, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	4,574,000	731,000	1,540,000	25,000	....
Do afloat	291,000	30,000	45,000	.....	45,000
Albany	....	10,000	110,000	....	10,000
Buffalo	2,453,000	423,000	91,000	286,000	1,428,000
Do afloat	....	....	....	....	....
Chicago	19,854,000	1,901,000	437,000	219,000	52,000
Do afloat	....	....	....	....	....
Milwaukee	600,000	....	15,000	75,000	63,000
Do afloat	....	....	....	....	....
Duluth	5,380,000	....	259,000	124,000	743,000
Do afloat	....	....	....	....	....
Toledo	935,000	126,000	238,000	153,000	....
Do afloat	....	....	....	....	....
Detroit	444,000	18,000	39,000	11,000	3,000
Do afloat	....	....	....	....	....
Oswego	34,000	50,000	....	....	110,000
St. Louis	1,210,000	17,000	542,000	17,000	2,000
Do afloat	....	16,000	....	....	....
Cincinnati	45,000	5,000	41,000	49,000	124,000
Boston	481,000	25,000	7,000	.....	....
Toledo	36,000	....	11,000	...	22,000
Montreal	260,000	1,000	36,000	3,000	7,000
Philadelphia	192,000	224,000	265,000	....	....
Peoria	101,000	18,000	410,000	4,000	2,000
Indianapolis	15,000	44,000	1,000	.....	.....
Kansas City	1,310,000	5,000	61,000	21,000	.....
Baltimore	561,000	292,000	224,000	81,000	.....
Minneapolis	14,179,000	.....	485,000	89,000	178,000
On Mississippi River	....	.....	....	.....	.....
On Lakes	2,987,000	956,000	314,000	....	591,000
On canal and river	540,000	208,000	84,000	....	421,000
Total Nov 9, 1895	56,937,000	4,627,000	5,289,000	1,160,000	3,810,000
Total Nov. 2, 1895	57,099,000	4,884,000	4,999,000	1,044,000	3,373,000
Total Nov. 10, 1894	81,239,000	2,038,000	9,054,000	449,000	3,928,000
Total Nov. 11, 1893	74,067,000	8,042,000	4,747,000	547,000	8,208,000
Total Nov. 12 1892	67,205,000	13,113,000	8,195,000	1,200,000	2,762,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 15, 1895.

There has been some development of irregularity in the market for staple cotton goods this week under the combined influence of a continued dull demand and a declining market for raw material, but so far as the leading makes are concerned prices are without material alteration. Southern manufacturers show the greatest tendency to favor buyers somewhat, many of them being now in an easier position as regards raw supplies than for a considerable time past and more willing to accept orders than before. Buyers are not often tempted by this, and they seem to think that nothing will be lost whilst something may be gained by waiting before pushing ahead further with goods for the coming season. Seasonable cotton dress fabrics have been quiet but good orders have been recorded in new spring lines in which there is a firm market with encouraging prospects. Print cloths have been inactive all the week, and are practically 1-16c. lower. Business in new heavy-weight woolens and worsteds has been good considering the limited display outside of overcoatings, and prices average considerably higher than last season. Reports of the jobbing trade here and elsewhere show that still colder weather is needed to stimulate the distribution of seasonable fabrics. Collections show some irregularity but are generally reported satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 11 were 3,170 packages, valued at $157,208, their destination being to the points specified in the table below:

NEW YORK TO NOV. 11.	1895. Week.	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain	3	4,081	104	5,037
Other European	40	2,871	12	2,996
China	.....	44,846	1,065	71,026
India	.....	3,729	1	6,345
Arabia	.....	17,912	930	20,477
Africa	196	7,883	99	7,170
West Indies	373	15,336	279	15,589
Mexico	18	2,353	14	1,917
Central America	333	10,198	330	8,793
South America	2,180	54,965	1,510	48,381
Other Countries	25	6,495	86	3,172
Total	3,170	170,580	4,430	190,903
China, via Vancouver*	529	22,370	562	20,318
Total	3,699	192,950	4,992	211,221

* From New England mill points direct.

The value of the New York exports for the year has been $7,727,574 in 1895 against $10,004,933 in 1894.

There has been no improvement in the demand for brown sheetings or drills from either converters or jobbers, and exporters have again bought but sparingly. Leading makes are steady in price but there are occasional instances of an easier attitude on the part of other sellers. Brown ducks and osnaburgs dull and unchanged. Bleached shirtings are in light demand in all grades without change in prices. Bleached cambrics also dull and unchanged. Kid-finished cambrics show an easier tendency and are occasionally ⅛c. lower. Wide sheetings, cotton flannels and blankets are all in limited request at previous prices. Business in coarse colored cottons is dull throughout; leading makes of denims, ticks, checks, stripes and other descriptions are steady, but in other directions some irregularity in prices is reported. Printed fabrics in wide specialties are in good request for spring, as are shirtings, but nothing doing yet in new light fancy calicoes. Indigo blues, turkey reds, staples, &c., are firm, with a quietly steady demand. Dometis and napped dress fabrics are selling well, and with more agents opening their lines an improved business is reported in ginghams for spring. Staple ginghams firm but dull. There has been a poor demand for print cloths and extras at the close are not worth over 3¼c., or 1-16c. lower than a week ago.

Stock of Print Cloths—	1895. Nov. 9.	1894 Nov. 10.	1893 Nov. 11.
At Providence, 64 squares	88,000	40,000	206,000
At Fall River, 64 squares	7,000	25,000	283,000
At Fall River, odd sizes	46,000	105,000	
Total stock (pieces)	141,000	170,000	489,000

WOOLEN GOODS.—There has been a good business reported in new heavy-weight overcoatings, of which a considerable number of makes in beavers and kerseys have been put upon the market, some at old prices but others at advances of from 5 to 10 per cent. Kerseys are more generally higher than beavers. In heavy-weight suitings Clay worsteds where opened have been fairly well ordered at the advanced prices noted last week, but in other descriptions there are only a limited number of agents taking orders as yet, and the price situation is indefinite. Light weights for early delivery are showing some improvement in the volume of re-orders but the demand is still regarded as unsatisfactory. Business in cloakings has been without special feature, a quiet demand coming forward at previous prices. Cotton-warp and cotton-mixed goods are dull. Flannels and blankets in quiet reorder request and firm. Carpets are quiet pending new prices by agents; the tendency is upward. Woolen and worsted and mohair dress goods are generally firm, but current business moderate.

FOREIGN DRY GOODS.—A generally dull market has been reported for foreign merchandise outside of a few specialties in dress fabrics and holiday goods. The demand for spring lines has been quiet, but the market is firm for dress goods, silks, linens, ribbons, hosiery and underwear. New heavy-weights in men's wear quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 14, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Nov. 15, 1894.		Since Jan. 1, 1894.		Week Ending Nov. 14, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	1,175	$ 70,811	31,099	$ 6,279,881	2,000	$ 430,213	131,048	$ 32,833,217
Cotton	1,134	239,968	48,449	10,228,791	1,081	227,518	81,489	17,653,223
Silk	1,055	431,527	48,574	21,320,721	1,107	487,516	62,440	27,681,922
Flax	1,294	197,004	59,309	8,108,432	1,151	217,979	92,278	12,774,826
Miscellaneous	1,996	197,783	420,736	8,336,229	25,935	299,301	488,151	13,707,583
Total	6,654	1,137,093	608,167	54,274,054	31,274	1,612,527	855,406	104,650,771
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	242	43,066	22,734	5,928,705	952	219,883	44,239	12,214,491
Cotton	374	92,112	28,321	6,022,610	341	101,245	20,413	4,939,511
Silk	167	77,936	14,829	7,030,960	120	51,636	9,446	4,479,833
Flax	375	57,585	27,106	4,521,653	257	49,252	13,479	2,458,378
Miscellaneous	80	16,400	15,302	2,152,367	629	29,095	11,614	1,006,909
Total withdr'wls	1,238	287,369	108,292	25,656,295	2,299	451,111	99,191	25,099,122
Ent'd for consumpt	6,654	1,137,093	608,167	54,274,054	31,274	1,612,527	855,406	104,650,771
Total marketed	7,892	1,424,462	716,459	79,930,349	33,573	2,063,638	954,597	129,749,893
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	476	124,472	22,790	5,940,492	1,163	353,213	43,864	11,621,497
Cotton	374	87,847	26,065	5,566,539	363	104,349	20,350	4,987,915
Silk	259	153,281	13,766	6,400,651	217	114,302	9,829	4,942,736
Flax	226	50,798	22,868	3,723,110	601	72,215	15,653	2,737,386
Miscellaneous	133	20,317	14,398	2,063,643	182	35,866	12,894	1,259,778
Total	1,468	436,715	99,887	23,634,435	2,526	679,975	102,440	25,579,312
Ent'd for consumpt	6,654	1,137,093	608,167	54,274,054	31,274	1,612,527	855,406	104,650,771
Total imports	8,122	1,573,808	708,054	77,908,489	33,800	2,292,502	957,846	130,230,083

Total warehouse withdrawals thrown upon the market, 1,612,527 | 104,650,771

Total imports entered for warehouse during same period, 679,975 | 25,579,312

Total imports entered for consumption, 1,612,527 | 104,650,771

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny Pa.—*Bonds Authorized.*—On November 5th the proposition to issue $150,000 of 4 per cent street improvement bonds received a majority of the votes cast. None of the securities will be issued however until the fall of 1896. Next spring the city will probably issue $250,000 of 4 per cent street bonds which were authorized last February.

Ambler, Pa.—*Bond Election.*—The people of this municipality will probably vote on issuing $40,000 of street improvement bonds.

Ashland, Ky.—*Bonds Defeated.*—City Clerk R. C. Richardson reports to the CHRONICLE that the proposition to issue $25,000 of 6 per cent 20-year school bonds, voted on November 5, was defeated.

Ashtabula, Ohio.—*Bonds Authorized.*—A vote taken November 5 resulted in favor of issuing bonds for an electric-light plant.

Baltimore, Md.—*Bond Election Postponed.*—The question of issuing $500,000 of exposition bonds will not be voted upon by the citizens of Baltimore until November, 1896.

Benton County, Ia.—*Bonds Defeated.*—A vote taken Nov. 5 on issuing $100,000 of court-house bonds resulted in the defeat of the proposition.

Bethel, Conn.—*Bond Offering.*—Bids will be received until Nov. 20 by George H. Hickok, Warden, for the purchase of $15,000 of water-works bonds. The loan will bear interest at the rate of 4 per cent, payable April and October, and $5,000 of the principal will mature on each of the dates, Oct. 1, 1915, Oct. 1, 1920, and Oct. 1, 1925. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York City.

The present bonded indebtedness of the borough is $25,000, of which $8,000 will mature Sept. 1, 1898, $8,000 on Sept. 1, 1903, and $9,000 Sept. 1, 1908. The floating debt of the borough is $25,000; total debt, $50,000, of which $41,100 is for water. The assessed valuation of real and personal property is $2,625,264; tax rate per $1,000 is $5; estimated actual value of property, $2,000,000.

Brooklyn, N. Y.—*Bonds Authorized.*—It is reported that $60,000 of bonds have been authorized for water-works in West Brooklyn.

Brown County, S. D.—*Bonds Defeated.*—A proposition to issue $40,000 of court-house and jail bonds of this county, recently voted on, was defeated.

Calmar, Iowa—*Bond Offering.*—Proposals will be received until to-day by G. A. Meyer, Town Treasurer, for the purchase of 6 per cent water-works bonds to the amount of $1,500.

Cambridge, Mass.—*Bond Offerings.*—Proposals will be received until November 19, 1895 by Wm. W. Dallinger, City Treasurer, for the purchase of $60,000 of 20-year building loan bonds, $60,000 of 20-year street construction bonds and $53,000 30-year sewer loan bonds. The securities will be dated October 1, 1895, and interest at the rate of 4 per cent will be payable semi-annually. They will be issued in registered certificates of $10,000 each or any multiple thereof.

Camden City, Penn.—*Bonds Proposed.*—An ordinance providing for the issuance of $75,000 of park bonds has been submitted to the Common Council.

Cape May, N. J.—*Bond Offering.*—Bids will be received until December 2 for the purchase of $10,000 of 5 per cent bonds, the loan to run 20 years.

Carrollton, Ga.—*Bonds Authorized.*—Bonds of this municipality to the amount of $20,000 have been authorized for school purposes.

Charlottesville Va.—*Bonds Authorized.*—John S. Patton, Mayor, reports to the CHRONICLE that a vote taken November 5 on issuing $142,250 of bonds resulted in favor of the proposition, and that $116,000 of the issue is ready for negotiation. They are 10-40 year bonds and are to bear interest at a rate not exceeding 5 per cent.

Cleburne, Tex.—*Bonds Proposed.*—Bonds of this municipality to the amount of $10,000 will probably be issued.

Cromwell, Conn.—*Bond Offering.*—Proposals will be received until November 25 for the purchase of $15,000 of 4 per cent 10-20 year bonds.

Dillsburgh, Pa.—*Bonds Authorized.*—Water-works bonds to the amount of $10,000 have been voted.

District of Columbia Bonds.—*Non-Taxable.*—Judge Ricks of the United States Circuit Court in Ohio has rendered the decision that District of Columbia bonds are non-taxable. The Judge holds that in as much as the payments of these bonds is guaranteed by the United States Government they should be classed with Government securities and are tax exempt.

Durand, Mich.—*Bonds Authorized.*—The people of this town have voted to issue $10,000 of electric-light bonds.

Elmwood Place, Ohio.—*Bonds Proposed.*—The proposition to issue $10,000 of refunding bonds is under consideration.

Elyria, Ohio.—*Bond News.*—City Clerk W. H. Park reports to the CHRONICLE that no vote was taken November 5 on the question of issuing bonds for $40,000 to buy out the plant of the local water company, as the proposition to sell the same had been previously withdrawn.

There is a project on foot to bring water from Lake Erie, eight miles distant, and the citizens of Elyria will probably be called upon to vote on an issue of about $200,000 of bonds for this purpose. If these bonds are authorized they will run from 5 to 25 years.

Ennis, Tex.—*Bonds Authorized.*—Six per cent 20-40-year water bonds for $25,000 have been approved by the Attorney-General and registered by the State Comptroller.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until December 7, 1895, by Wm. H. Krapp, village clerk, for the purchase of $1,434 09 of 6 per cent sewer bonds, and $3,516 10 of 6 per cent road bonds, or the unpaid remainders of these amounts, due November 23, 1895; the owners of property benefitted having reserved the right to pay the whole sum in cash before that date. Both loans will be dated December 7, 1895, interest will be payable semi-annually and the principal will mature part yearly in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati, Ohio.

Fairview, S. D.—*Bonds Authorized.*—The citizens of this municipality have voted to issue bonds for an artesian well.

Far Rockaway, N. Y.—*Bonds Proposed.*—On Nov. 23d an election will be held in the village of Far Rockaway to vote on the question of establishing a sewerage system at a maximum cost of $75,000, for which bonds will be issued. The board of trustees have proposed to increase the assessed valuation of the village from $900,000 to $2,400,000 to facilitate the placing of the bonds. The present assessment is only about 12½ per cent of actual value.

Forman, N. D.—*Bond Offering.*—Proposals will be received until December 2 by F. H. Purdy, Clerk, for the purchase of $5,500 of bonds. The securities will bear interest at the rate of 7 per cent.

Gila County, Ariz.—*Bonds not Sold.*—G. M. Allison, Clerk of the Board of Supervisors, reports to the CHRONICLE that $40,000 of 5 per cent 47-year Territorial gold funding bonds offered for sale some time since have not been disposed of. Interest on the securities will be payable semi-annually at the office of the New York Guaranty & Indemnity Company, or at the office of the Territorial Treasurer, at the option of the purchaser. These bonds are issued in pursuance of an act of the Legislative Assembly of the Territory of Arizona entitled: "An act for the relief of Gila County, and authorizing the Territorial Treasurer to exchange Territorial funding bonds for certain warrants."

Gladwin County, Mich.—*Bonds Authorized.*—This county will issue $8,000 of 6 per cent bonds, maturing at the rate of $2,000 yearly in from six to nine years from date.

Glenville, Ohio.—*Bond Election.*—The people of Glenville will vote December 10 on issuing $100,000 of bonds.

Hornellsville, N. Y. *Bond Offering.*—It is reported that bids will be received until November 22, 1895, by E. F. Willets, Mayor, for the purchase of $15,374 of 6 per cent paving bonds.

Houston, Tex.—*Bond News.*—It is reported that the Texas Attorney-General will withdraw his disapproval of the Houston street paving bonds for $100,000, and that the same will be duly registered with the State Comptroller. Proposals for the loan were to have been opened last week, but we have as yet received no advice of sale. The securities will bear 5 per cent interest, payable semi-annually at the office of the Union Trust Co. in New York City. The principal will be redeemable in gold in forty years from date of issue.

Jefferson County, Mo.—*Bond Election.*—An election will be held in Jefferson County on Dec. 3 to vote on the proposition to issue $60,000 of bonds for the erection of a court house.

Johnson County, Mo.—*Bond Election.*—On November 8 the voters of Johnson County will decide the question of issuing court-house bonds for $50,000.

Juniata, Pa.—*Bonds Authorized.*—A. G. Brubaker, Borough Treasurer, reports to the CHRONICLE that a vote taken November 5 on issuing $25,000 of bonds resulted in favor of the proposition.

Kalamazoo, Mich.—*Bonds Authorized.*—Four per cent electric-light bonds to the amount of $40,000 have been voted. The city has no bonded indebtedness.

Le Sueur, Minn.—*Bond Offering.*—It is reported that bids will be received until November 23 by C. L. Martin, City Clerk, for the purchase of $20,000 of 5 per cent water-works and electric-light bonds.

Little Valley, N. Y.—*Bonds Authorized.*—Electric-light bonds of this village to the amount of $7,000 have been voted.

Lisbon, N. D.—*Bond Offering.*—City Auditor G. H. Davies will receive proposals until December 2, 1895, for $10,000 of 6 per cent water-works bonds, to be dated December 2, 1895, and to mature December 2, 1915. Interest will be payable annually on November 1, and both principal and interest will be paid in New York City. These securities were authorized by popular vote at a special election held on Oct. 22, 1895.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

London, Ohio—*Bond Sale*—The highest bid received on November 8 for the purchase of $15,000 of 6 per cent electric light bonds was that of Seasongood & Mayer, of Cincinnati, O., offering a premium of $1,376 25. The next highest bid was that of the Madison National Bank, of London, O., offering a premium of $1,333 31. Nineteen bids in all were received. The securities are dated Nov. 8, 1895, and will become due at the rate of $1,000 yearly from Jan. 1, 1898, to Jan. 1, 1912, payable at the London Exchange Bank, London, O. The first instalment of interest will be payable July 1, 1897, and semi-annually thereafter.

Bonds Defeated—The proposition to issue $40,000 of bonds for the erection of a hall and public offices failed to carry at the election held Nov. 5. It was lost by 30 votes.

Long Island City, N. Y.—*Bond Offering.*—City Treasurer Lucien Knapp will receive proposals until Nov. 20th for $30,000 of gold bonds for an additional water supply. The securities will bear interest at the rate of 4½ per cent and will run for 20 years.

The total bonded debt of the city on October 1, 1895, was $3,327,000, including water bonds to the amount of $377,000. The sinking funds on the same date amounted to $290,648. From Jan. 1, 1895, to Oct. 1, 1895, the city treasury receipts were $1,333,338; disbursements, $941,351; cash balance Oct. 1, 1895, was $392,487.

The City Treasurer's advertisement of this bond sale will be found elsewhere in this Department.

Macon, Ga.—*Bonds Proposed.*—At the present session of the Georgia Legislature a bill will be introduced to authorize the City of Macon to issue 4½ per cent bonds for the purpose of refunding its outstanding indebtedness, which now bears interest at the rate of 5 and 6 per cent.

Mansfield, Ohio.—*Bonds Defeated.*—The proposition to issue 5 per cent sewer bonds for $40,000 was defeated at the election held on November 5th.

Memphis, Tenn.—*Bonds Authorized.*—It is reported that this city will issue $1,300,000 of refunding bonds.

Middletown, Ind.—*Bond Offering.*—Bids will be received until Dec. 4, 1895, by J. O. Lambert, President of the Town Board of Trustees, for $10,000 of 6 per cent water-works bonds. The securities will be dated Oct. 1, 1895, and will mature part yearly from October 1, 1900, to April 1, 1910. Interest will be payable semi-annually at the office of the Town Treasurer. The town has no debt at present. Its total assessed valuation is $1,708,000 and the present population is about 1,800.

Middletown, Ohio.—*Bonds Defeated.*—F. S. Tanzey, Mayor, reports to the CHRONICLE that the question of issuing $25,000 of water-works bonds, voted on November 5, failed to carry.

Monroeville, Ohio.—*Bonds Defeated.*—The proposition to issue $25,000 of water-works bonds, voted on November 5, failed to carry. J. F. Henninger, City Clerk, states that indications are that another election will be held soon.

Mount Clemens, Mich.—*Bond News.*—J. H. Westendorf, City Treasurer, writes the CHRONICLE that nothing has as yet been done in the matter of raising $100,000 for water-works. It is not probable that the question will be voted on before next spring.

Mount Vernon, Wash.—*Bond Election.*—The citizens of Mount Vernon will vote November 29 on issuing $14,000 of water-works bonds.

Murfreesboro, Tenn.—*Bonds Opposed.*—The citizens of Murfreesboro have decided not to vote on the issuance of electric-light bonds for $25,000 which were recently authorized by the Legislature. The bond scheme was very generally opposed.

Newberg, Oreg.—*Bond Offering.*—Proposals will be received until December 2 by J. G. Hadley, City Recorder, for the purchase of 5 per cent 20-year water-works bonds to the amount of $15,000.

Ontonagon, Mich.—*Bonds Authorized.*—Electric-light bonds to the amount of $12,000 have been voted.

Orange, Conn.—*Bonds Authorized.*—Four per cent 20-year bonds of this municipality to the amount of $100,000 have been authorized.

Owensboro, Ken.—*Bond Election.*—The citizens of Owensboro will vote on issuing $25,000 of electric-light bonds.

Paducah, Ky.—*Bonds Defeated.*—A vote taken November 5 on issuing $200,000 of water-works bonds resulted in the defeat of the proposition.

Perry, O. T.—*Bonds Authorized.*—Water-works bonds of this municipality to the amount of $20,000 will soon be offered for sale.

Philadelphia, Pa.—*Popular Loan.*—The fact that Philadelphia has recently disposed of $1,200,000 of 3 per cent bonds in small amounts to local investors has encouraged the city authorities to try another popular loan. It is now reported that 3 per cent bonds for $1,000,000 will be offered at par, and subscriptions for $25 or over will be received. The bonds just sold were not issued in denominations of less than $100.

Portsmouth, Va.—*Bond Offering.*—Proposals will be received until November 29 by E. Thompson, Jr., City Clerk, for the purchase of $25,000 of sewer bonds. Interest at the rate of 5 per cent will be payable semi-annually and the principal will mature in 30 years.

Preston, Minn.—*Bonds Authorized.*—Electric-light bonds to the amount of $4,500 and water-works bonds to the amount of $13,500 have been voted.

Pueblo County, Colo.—*Bonds Authorized.*—Refunding bonds to the amount of $354,500 were authorized by the voters of Pueblo County at the November election.

Rochester, Pa.—*Bonds Authorized.*—A loan of $60,000 has been authorized for water-works.

Rockbridge County, Va.—This county will issue $52,000 of 5 per cent bonds to refund a like amount of 6 per cent railroad-aid bonds. County Treasurer S. R. Moore is said to be of the opinion that a 5 per cent loan, subject to call at any time, can be floated advantageously.

Rome, Ga.—*Bonds Proposed.*—City Clerk Halsted Smith reports to the CHRONICLE that a bill authorizing $169,000 of 4½ per cent 30-year bonds to refund a like amount of securities falling due July 1, 1896, has passed both Houses and Senate, and will doubtless be approved by the Governor. Interest on the loan will be payable semi-annually. It was erroneously reported that this ordinance provided for the issuance of $300,000 of bonds.

Santa Barbara, Cal.—*Bonds Defeated.*—An election recently held on issuing $60,000 of paving bonds resulted in the defeat of the proposition by a vote of 3 to 1.

Saranac Lake, N. Y.—*Bond Election.*—A vote will be taken November 19 on issuing $10,000 of water-works bonds.

Sauk Rapids, Minn.—*Bond Election.*—The people of this municipality will soon vote on issuing $25,000 of water-works bonds.

Sedalia, Mo.—*Bond Sale Illegal.*—The sale of $208,500 of 4½ per cent 10-20 year Sedalia bonds has been declared void, as third-class cities of Missouri cannot issue bonds to run longer than ten years. Bonds for the same amount, maturing in ten years, with option of call after five years, will probably be offered.

Shawano, Wis.—*Bonds Authorized.*—Bridge bonds of this city to the amount of $15,000 have been authorized.

Superior, Wis.—*Bond Call.*—Notice is given by the City Comptroller and Treasurer of Superior, Wis., that $40,909 01 of 6 per cent sewer improvement bonds issued July 1, 1890, and optional in five years from date, are called for payment at the National Bank of Redemption in New York City on or before December 31, 1895, when interest will cease. The bonds called are numbered from 1 to 84.

Talmage, Neb.—*Bond Offering.*—Bids will be received at any time by Charles E. Wood, Village Treasurer, for $4,500 of 6 per cent water-water bonds to mature Oct. 15, 1915, with option of call after Oct. 15, 1900. Talmage at present has no indebtedness of any description. Its total assessed valuation

is $45,376, property being assessed at about 17 per cent of actual value. The total State, county, city and school tax per $1,000 is $44 37; present population about 600.

Thomasville, Ga.—*Bonds Authorized.*—It is reported that this city will issue improvement bonds to the amount of $35,000.

Trenton, Mich.—*Bonds Proposed.*—Water-works bonds of Trenton to the amount of $10,000 will probably be issued.

Westwood, Ohio.—*Bond Offering.*—Proposals will be received until December 9, 1895, by Robt. A. Armstrong, Village Clerk, for the purchase of $20 000 of 5 per cent turnpike bonds. The securities will be for $500 each and will mature in 30 years. Semi-annual interest coupons will be payable at the Atlas National Bank in Cincinnati.

Wilkinsburg, Pa.—*Bond Election.*—A vote will soon be taken December 17 on issuing $265,000 of street improvement bonds.

Zanesville, Ohio.—*Bond Sale.*—It is reported that this city has disposed of $291,000 of 4 per cent 20-year refunding bonds to E. H. Gay & Co., of Chicago, the firm to receive a commission of 1½ per cent.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Buffalo, N. Y.—The following statement of Buffalo's municipal indebtedness and general financial condition has been corrected to July 1, 1895, the close of the last fiscal year. During the fiscal year 1894-1895 city bonds to the amount of $1,071,200 were issued and $767,561 were retired. Of this total amount retired $[illegible],000 were refunded and $492,561 were extinguished.

In connection with his report for the year City Comptroller Erastus C. Knight makes the following statement as a matter of interest to the holders of Buffalo securities: "The statutory limitation regarding the city's bonded debt is 10 per cent of the assessed valuation of its real property. Upon this basis, Buffalo, having an assessed valuation of $220,290,690, would be permitted to bond itself to the amount of $22,029,069. At the present time, however, the bonded debt of the city, less the amount of sinking funds, is $12,024,609 84, but little more than 50 per cent of the amount permitted by law. The city of Chicago is at present bonded for the full 10 per cent of its assessed valuation, and the city of Baltimore, with a population of 450,000, is bonded to the amount of $41,000,000."

Buffalo is in Erie County, and the city's tax valuation is about 5-6 that of the entire county.

LOANS— NAME AND PURPOSE.		Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
1. City Loans—Various Purposes:					
Volunteers relief	1860	5	A & O	Apr. 26, 1899	$25,000
Chicago Fire	1860	6	A & O	Oct. 5, 1897	50,000
Grand Jurors	1865	6		July 1, 1896	20,000
Municipal Building	1890	3½	J & J	July 15, '96 to 1905	55,000
Deficiency, ref.	1890	3½	M & S	May 1896 to 1905	125,000
Sewer bridges, ref.	1887	3½	J & J	Jan. 1, 1902	15,000
Market	1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award	1890	3	J & D	June 2, 1910	115,000
Buffalo Charter loan	1891	3½	J & J	July 1, '96 to 1901 / $142,811 yearly.	992,817
City and County Hall	1872	7	F & A	Aug. 1, 1902	100,000
do do	1873	7	M & N	May 1, 1903	100,000
do do	1874	7	M & S	Sept. 1, 1905	150,000
do do	1874	7	J & J	July 1, 1907	200,000
do do	1875	7	M & S	Sept. 1, 1910	125,000
do do	1891	4	M & S	Nov. 1, 1911	50,000
Schools	1888	3½	F & A	Aug. 1, '96 to 1908 / $13,500 yearly.	162,500
do	1889	3½	M & N	Nov. 1, '96 to 1909 / $7,500 yearly.	105,000
do	1892	3½	A & O	Apr. 1, 1912	150,000
do	1894	3½	A & O	Aug. 1, 1898	300,000
do	1894	3½	F & A	Feb. 1, 1914	300,000
do	1895	3½	A & O	Oct. 1, '96 to 1915 / $12,500 yearly.	250,000
Monthly local work	1894	3	Var.	Var. 1895-96	79,529
2. Bonds for Parks:					
Park	1870	7	J & J	July 1, 1915	100,000
do	1870	7	J & J	July 1, 1916	100,000
do	1870	7	J & J	July 1, 1917	150,000
do	1871	7	J & J	Jan. 1, 1918	50,000
do	1871	7	J & J	July 1, 1919	100,000
do	1872	7	J & J	July 1, 1921	100,000
do	1873	7	J & J	Jan. 1, 1923	95,000
do	1873	7	J & D	Dec. 1, 1924	100,000
do	1874	7	J & J	Jan. 1, 1924	100,000
do	1875	7	J & J	Jan. 1, 1925	100,000
do	1875	7	J & J	July 1, 1925	100,000
do	1876	6	J & J	Jan. 1, 1924	100,000
do	1887	3½	F & A	Feb. 1, 1927	120,000
do	1890	3½	J & J	Jan. 1, 1925	50,000
do	1891	3½	J & J	July 1, 1921	200,000
do	1894	3½	J & J	July 1, 1924 & '26	100,000
do	1895	3	J & J	July 1, 1910	50,000
do	1895	3	J & J	July 1, 1926	30,000
3. Railroad Loans—					
Buff. & Jamestown R.	1870	5	F & A	Aug. 25, 1899	75,000
do do ref.	1893	4½	J & J	Jan. 1, 1913	75,000
do do ref.	1893	4½	F & A	Feb. 1, 1913	75,000
do do ref.	1893	4½	J & D	June 2, 1913	75,000
do do ref.	1895	3½	A & O	Oct. 1, 1915	77,000
4. Sewer Loans:—					
Bird Avenue	1883	4	M & N	May 1, 1913	238,000
Buffalo Trunk	1888-90	3½	F & A	Aug. 1, '96 to 1918 / $15,000 yearly.	345,000
Bailey Avenue		3½	J & J	July 1, 1918	200,000
Buffalo Trunk	1889 90	3½	F & A	Aug. 1, 1919	10,000
Buffalo Trunk	1890	3½	F & A	Aug. 1, 1920	5,000
do	1886-'87	3	F & A	Aug. 1, '96-1916 / $10,000 yearly.	210,000
do	1887	3	F & A	Aug. 1, 1917	5,000
Babcock & Seneca St.	1886	3	M & N	May 1, 1911	30,000
do do		3	M & N	May 1, 1912	30,000
Hertel Avenue	1887	3	F & A	Aug. 1, 1917	200,000
5. Tax Loans:					
Tax loan	1880	4½	J & D	June 28, 1900	200,000
do	1891	4	F & A	Aug. 1, 1896	91,525
do	1894	4	F & A	Aug. 1, 1898	209,176
do	1892	3½	F & A	Aug. 1, 1897	130,639
do	1894	3½	F & A	Aug. 15, 1899	204,568
do	1895	3½	F & A	Aug. 15, 1900	359,331
6. Water Bonds:					
Water	1873	7	M & S	Sept. 1, 1903	200,000
do	1874	7	A & O	Apr. 1, 1905	100,000
do	1874	7	J & J	July 1, 1906	100,000
do	1874-75	7	F & A	Aug., 1908-09	200,000
do	1874	7	A & O	Oct. 1, 1908	79,380
do	1876	7	J & J	Jan. 1, 1896	50,000
do	1889	7	F & A	Aug. 1, 1909	100,000
do	1876	6	J & J	July 1, 1896	100,000
do	1878	5	M & S	Sept. 2, 1898	50,000
do	1879-80	5	A & O	Apr. 25, 1898-99	[illegible]
do	1880	4	J & J	July 1, 1904	50,000
do	1880	4	M & S	Sept. 1, 1904	100,000
do	1880	4	M & N	Nov. 26, 1897	64,000
do	1881	4	A & O	Apr. 25, 1900	100,000
do	1884	4	A & O	Apr. 1, 1901	[illegible],000
do	1891	4		Nov. 1, 1911	100,000
do	1885	3½	J & J	July 1, 1905	100,000
do	1886	3½	A & O	Oct. 1, 1903	100,000
do	1887	3½	M & S	Mch. 1, 1906	100,000
do	1887	3½	A & O	Apr. 1, 1906	50,000
do	1888	3½	J & D	June 1, 1902	100,000
do	1888	3½	J & D	June 15, 1908	57,500
do	1888	3½	J & J	June 15, 1914	275,000
do	1888	3½	J & J	Dec. 1, 1908	100,000
do	1889	3½	M & N	May 1, 1919	225,000
do	1889	3½	A & O	Oct. 1, 1900	145,000
do refunding	1890	3½	J & J	J & J, 1910	150,000
do do	1891	3½	J & J	Jan. 1, 1911	100,000
do do	1891	4½	F & A	Aug. 1, 1911	50,000
do do	1892	3½	A & O	Oct. 1, 1912	100,000
do do	1892	3½	J & D	Dec. 1, 1912	100,000
do do	1894	3½	J & J	July 1, '96 1916 / $10,000 due y'ly.	190,000

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	Sewer bonds.	*In both N. Y. & Buff.*—
Volunteers relief.	Paving bonds.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and County Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'ld'g.	Railroad bonds.
Babcock & Seneca St.		Refunding bonds.
Bird Avenue.	*In Buffalo only*—	School bonds.
Bailey Ave. sewer.	Deficiency loan.	Tax loans.
Buffalo Charter, 1891.	Monthly local work.	Water loans.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates mentioned.

	July 1, 1895.	Jan. 1, 1894.	Jan. 1, 1892.
Total bonded debt	$12,141,109	$11,526,829	$10,099,399
Sinking funds	416,500	348,095	271,539
Net debt	$12,024,609	$11,178,734	$9,827,860
Water debt (incl. above)	$3,635,882	$3,635,882	$3,435,882

The sinking funds are all invested in the city's own bonds.

CITY PROPERTY.—The city owns real estate valued at $9,815,114 personal property valued at $7,050,011; total, $16,865,125. This total includes the water works, real estate, valued at $7 62,855 and personal property valued at $6,321,898. The total resources of the city on July 1, 1895, including the above property, were figured by the Comptroller at $18,630,587 and the total liabilities at $12,800,440, leaving $5,830,147 as the excess of resources over liabilities.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. "Assessment is made upon the normal real value."

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1895	$220,290,690	$14,360,710	$234,651,400	.....
1894	215,460,430	14,725,975	230,126,405	$21·26
1893	208,665,620	13,907,265	222,572,885	20·91
1892	183,254,870	13,829,910	197,084,780	20·06
1891	168,181,880	11,775,580	179,957,460	21·52
1890	151,356,325	11,003,125	162,359,450	20·34
1889	147,168,115	10,344,455	157,512,570	.....
1888	123,693,900	9,383,405	133,076,805	.....
1880	76,288,208	7,622,375	83,910,583	.....

The city tax proper for 1895 is 15·39 per $1,000, against $15 33 in 1894 and $15 84 in 1893. The city rate for 1893 was the highest since 1875, in which year it was $15·55.

POPULATION.—In 1890 population was 255,664; in 1880 it was 155,134; in 1870 it was 117,714. The population for January, 1895, is estimated at 325,000.

District of Columbia.—*Including the Late Corporation of Washington.*—The following statement has been corrected to October 1, 1895, by means of an official report made by D. N. Morgan, United States Treasurer.

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3·65 per cent loan in 1924.

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	When Due.	—Principal.— Outstand'g.
DISTRICT OF COLUMBIA—					
Permanent funding	1874 c & r	3·65	F & A	Aug. 1, 1924	$14,217,100
Refunding 7 per cents	1891 r	3½	J & J	July 1, 1901	1,623,300
(\$100, \$500 and \$1,000 each.) Subject to call at any time.					
Twenty-year bond	1879 c & r	5	J & J	July 1, 1899	778,000
Water stock	1871 c	7	J & J	Oct. 1, 1901	329,000
do	1873 c	7	J & J	July 1, 1903	14,000
LATE CORPORATION OF WASHINGTON—					
Thirty-year funding	1872 c	6g	M & N	Nov. 1, 1902	571,100

—The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them at maturity. The issue is limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

The 6 per cents have the same guaranty as the 3·65 per cent bonds.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—The subjoined statement shows the District's total debt on the dates named.

	Oct 1, 1895.	Jan. 1, 1895.	Jan. 1, 1894.	Jan. 1, 1893.
Total fund. debt	$17,532,600	$17,781,700	$18,191,200	$18,649,900

Of July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was $22,106,650.

ASSESSED VALUATION.—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per $1,000.
1894	$192,555,046	$11,719,308	$204,274,354	$15·00
1893	191,417,804	11,050,336	202,468,140	.....
1892	147,024,276	11,927,434	158,951,710	.....
1890	141,609,891	11,697,650	153,307,541	15,00
1888	115,185,353	11,728,672	127,214,025	15,00
1885	93,491,891	12,715,686	106,207,577	15,00

Indiana.—Below is a statement of the indebtedness, valuation, etc., of the State of Indiana, which has been corrected to November 1, 1895, by means of a special report to the CHRONICLE from F. J. Scholz, State Treasurer. The $340,000 temporary loan, due March 2, 1896, will be paid at maturity.

FOREIGN DEBT.

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	When Due.	—Principal.— Outstand'g
School fund refunding	r.	3	J & D	June 18, 1909	$3,905,000
Stock certificates		int.	ceased	past due	4,470
Do do		int.	ceased	past due	2,145
Temporary loan	r.	3½	M & S	Mch. 2, 1896	300,000
Do do	r.	3½	A & O	Apr. 1, 1902	340,000
Do do (refunding)		3½	A & O	Apr. 1, 1915	585,000
		Optional after Apr. 1, 1910			
Do do (refunding)		3½	M & N	May 1, 1895	500,000
Do do	r.	3	A & O	Apr. 1, 1899	700,000
Do do	r.	3	M & S	Sept. 20, 1899	700,000

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University	5	Q.—J.	.....	$340,000
Held by Indiana University	5	M & N	.....	144,000

OPTIONAL.—The foreign debt bonds are all subject to call.

INTEREST and principal of foreign debt bonds are payable at the office of Winslow, Lanier & Co., New York. Interest on the $340,000 domestic debt bonds is payable at Lafayette, Ind.; on the $144,000 at Bloomington, Ind.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1895.	1894.	1893.	1892.
Foreign debt	$7,036,615	$7,436,615	$8,006,615	$8,346,615
Domestic debt	484,000	484,000	484,000	484,000
Total debt	$7,520,615	$7,920,615	$8,490,615	$8,830,615
Int. on foreign debt	.....	$233,525	$251,625	$261,825
Int. on domestic debt	.....	24,200	24,200	24,200
Total annual int.	.....	$257,725	$275,825	$282,060

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per $1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1894	$1,282,753,418	$3·01	1880	$728,944,231	$1·20
1893	1,123,676,767	1·20	1875	897,739,783	1·50
1891	1,249,807,899	1·80	1870	662,283,178	1·50
1889	843,483,466	1·20	1865	567,381,553	2·00
1888	821,512,984	1·20	1860	455,011,378	1·50
1887	799,251,773	1·20	1855	301,858,474	2·00
1886	739,451,777	1·20	1850	138,362,085	2·50
1885	793,526,079	1·20			

The school tax rate for 1893 in addition to the State tax, as given in the above table was $1·60.

NEW LOANS.

CITY OF LOGANSPORT, IND.

To the Owners of the City of Logansport, Indiana, Bonds:

TAKE NOTICE

That the City of Logansport, Indiana, has elected to declare, and does hereby declare, the $75,000 funding bonds of said city, dated December 1, 1885, to be due and payable on the first day of December, 1895, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of Winslow, Lanier & Company, or at the banking house of N. W. Harris & Company, No. 15 Wall St., in the City of New York, on said last-named date for payment, interest on said bonds to cease on and after December 1, 1895.

GEO. P. McKEE,
Mayor City of Logansport, Ind.
Attest: JOHN B. WINTERS, City Clerk.

BONDS.

Sharon, Pa., Refunding	4s
Lucas County, Ohio, Court-House	4s
Cambridge, Ohio, Water	4½s
Bond Hill, Ohio, Water	5s
Astoria, Oregon, (Gold) Water	5s
Fort Worth, Texas (Gold) Water	5s
Waco, Texas (Gold), St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Aurora, Ind., Refunding	5s
DeGance, Ohio, Refunding	5s
Addyston, Ohio, School	5s
Charlevoix, Mich., Refunding	5s

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.

SCRANTON, PENNA.,

4½ PER CENT
Tax Exempt
SCHOOL BONDS,
DUE 1919 AND 1920.
Price and Particulars from

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK.

NEW LOANS.

$10,000

CITY of LISBON, N.D.,

6% WATER WORKS BONDS.

Notice is hereby given that the City Council of the City of Lisbon, Ransom County, N. D., will, on the 2d day of December, 1895, at 7:30 P. M. receive and consider bids for the sale of bonds of said City in the sum of ten thousand dollars ($10,000), issued for the purpose of establishing Water-Works in said City, in accordance with the vote taken at a special election held in said City on the 22d day of October, 1895.

Said bonds to be issued in denominations to suit the purchaser, to be dated December 2d, 1895, payable 20 years after date, with interest at the rate of 6 per cent per annum, payable on the 1st day of November of each year. Principal and interest to be paid in New York.

Bids for the whole issue or any part thereof will be considered. Right to reject any or all bids is reserved. Bids sent to the Auditor should be inclosed in sealed envelopes.

Done by order of the City Council of the City of Lisbon, N. D.

G. H. DAVIES,
City Auditor.

$30,000

LONG ISLAND CITY

4½% WATER BONDS.

FINANCE DEPARTMENT,
LONG ISLAND CITY CITY HALL,
October 31st, 1895.

Sealed proposals for the purchase of $30,000 Gold Coin Long Island City 4½ per cent twenty-year Water Supply Bonds, issued under Section 2 Chapter 398 Laws 1889, and as amended by Chapter 759 of the Laws 1895, will be received by the undersigned at this office up to Wednesday noon, November 20th, 1895, when the same will be opened publicly.

The right to reject any and all bids deemed not in the interest of this city is reserved.

LUCIEN KNAPP,
City Treasurer and Receiver of Long Island City.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

CITY OF ELMIRA BONDS.

Exempt from State and Municipal Taxation.

FOR SALE BY

DANIEL A. MORAN & CO.,
48 WALL STREET,
(Bank of N. Y. Building).

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET, NEW YORK.

San Francisco, Cal.—Adolph Sutro, Mayor. This statement regarding the financial condition of the City of San Francisco has been corrected to July 1, 1895, by means of a special report to the CHRONICLE from John A. Russell, City Clerk.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city. During the fiscal year ending June 30, 1895, the amount of bonds redeemed was $331,000.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		OLD CLAIMS—	
6s., J&J. $121,500	July 1, 1899	6s., J&J. $1,500	Jan. 1, 1888
Subject to call.		PARK BONDS—	
JUDGMENT BONDS—		6s., J&J. $225,000	July 1, 1897
7s., A&O. $1,000	Oct. 1, 1887	6s., A&O. 250,000	Apr. 1, 1904

Special bonds made payable by statute from taxes on lands benefitted:

Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding $724,000

A recent decision of the United States Supreme Court established the validity of the Dupont street bonds, which had been in litigation, but subsequent litigation as to the validity of the tax levies is now pending in the courts. Since July 1, 1894, payments of the taxes on account of the Dupont Street widening have been made, of which a large proportion was paid under protest, suits being instituted by the parties paying to recover the same on the ground of illegality of the tax levies. From payments not made under protest bonds have been redeemed during the last fiscal year.

PAR VALUE OF BONDS—The bonds of this city are for $1,000 and $500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total bonded debt and the sinking fund held by the city against the same on the first of July of each of the last four years.

	1895.	1894.	1893.	1892.
Total bonded debt	$529,000	$970,000	$1,040,970	$1,120,000
Sinking funds.	361,204	669,129	665,000	617,022
Net debt on July 1	$247,796	$260,871	$375,970	$502,978

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on October 16, 1895.

Park reservations and public squares	$10,000,000
Fire department, lots and improvements	1,300,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements	7,500,000
Cemetery reservation	650,000
Sundry lots	260,000
Channel Street lots from Ninth to Eighteenth streets	150,000
School lots, improvements, libraries, furniture, &c.	5,140,257
Total	$25,000,257

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total tax rate (per $1,000) for the years indicated.

	Assessed Valuation.			Total Tax Rate
Years.	Real.	Personal.	Total.	per $1,000.
1895-'96 .	$265,631,325	$62,814,017	$327,845,342	$22 50
1894-'95 .	261,809,115	63,299,903	325,109,018	14 93
1893-'94 .	276,457,420	66,186,759	342,644,179	16 06
1892-'93 .	277,346,008	68,884,698	346,224,706	14 34
1891-'92..	244,512,641	67,050,748	311,563,389	14 76
1890-'91..	235,361,768	66,082,372	301,444,140	16 10
1889-'90 .	241,119,410	64,920,995	306,040,405	17 22
1888-'89...	211,467,987	61,921,629	273,389,616	15 71
1887-'88..	191,618,454	60,127,657	251,746,111	17 55
1886-'87...	175,409,145	54,741,864	230,151,009	15 71
1885-'86..	192,843,592	61,482,367	254,325,959	15 92
1884-'85 .	164,195,888	59,014,672	223,209,560	15 77
1879-'80..	166,129,845	51,057,229	217,187,074	19 95
1874-'75 .	162,166,177	101,763,267	264,229,444	20 09
1869-'70 .	69,776,603	44,982,907	114,759,510	30 80
1864-'65 .	47,345,973	35,851,652	83,197,725	29 80
1861-'62..	.....	.....	41,870,811	28 70

The tax rate for city and county purposes for 1895-96 was $15 65 and for state purposes $6 85 per $1,000 valuation of real and personal property.

The amount of taxes levied in 1895-96 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, $226,765 was $5,130,780; for State purposes was $2,245,741; total amount of taxes, $7,376,521. The estimated revenue for city and county purposes from other sources than taxation was $1,386,000.

POPULATION in 1890 was 298,997; in 1880 it was 233,959; in 1870 it was 149,473. For 1896 the population is estimated at 330,000.

NEW LOANS

New Municipal Loans

$100,000 Tacoma, Wash 5s
100,000 San Antonio, Tex 6s
60,000 Town of Cortlandville, N. Y., 4s
50,000 Cambridge, Mass 4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,
CHICAGO. 2 WALL ST., N. Y.

MUNICIPAL BONDS.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

2 WALL STREET. NEW YORK.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

James N. Brown & Co.,
BANKERS
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

MISCELLANEOUS.

$125,000

Rapid Transit Ferry Co.
(New York-Staten Island)
5 Per Cent First Mortgage Gold Bonds
Interest Payable May and November.
$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

1892.	1893.	1894.
Net earnings...$102,098 28	$91,247 51	$128,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

1850. 1895.

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy holder. It gives ten days of grace in payment of all premiums. Its course during the past forty five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD ..... President
C. P. FRALEIGH ..... Secretary
A. WHEELWRIGHT ..... Assistant Secretary
WM. T. STANDEN ..... Actuary
ARTHUR C. PERRY ..... Cashier
JOHN P. MUNN ..... Medical Director

FINANCE COMMITTEE:
GEO. G. WILLIAMS ..... Pres. Chem. Nat. Bank
JOHN J. TUCKER ..... Builder
E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k
JAMES H. PLUM ..... Leathe

Canadian Banks.

Bank of Montreal.

[Established 1817.]

CAPITAL, Paid in .....$12,000,000 Gold
SURPLUS ..... $6,000,000 Gold

HEAD OFFICE, MONTREAL.

HON. Sir DONALD A. SMITH, President.
E. S. CLOUSTON, General Manager.

NEW YORK OFFICE,

Nos. 59 and 61 WALL STREET.

WALTER WATSON, R. Y. HEBDEN, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers, grant Commercial and Travelers' Credits, available in any part of the world, issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEX'R LANG, Manager.

Merchants' Bank of Canada

Capital Stock Paid up.....$6,000,000
Reserve Fund.....$3,000,000

Henry Hague and John B. Harris, Jr.,
AGENTS
52 WILLIAM STREET, NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

Issue Commercial Credits, available in all parts of the World. Correspondents of the Bank of British Columbia, San Francisco, Portland, Tacoma & Seattle.

Imperial Bank of Canada.

CAPITAL (paid up).....$1,962,379
SURPLUS..... 1,156,175

H. S. HOWLAND, Pres't. T. R. MERRITT, Vice-P.
D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.—Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Sault Ste Marie, Welland, Woodstock, Rat Portage.
TORONTO.—Wellington Street Yonge and Queen Sts., Yonge and Bloor Sts.
BRANCHES IN NORTHWEST.—Winnipeg, Brandon, Calgary, Portage la Prairie, Prince Albert, Edmonton.

Agents in London, Lloyd's Bank, Limited. | Agents in New York, Bank of Montreal.

Collections promptly made in any part of Canada.

Drawers of Sterling Exchange.

Canadian Bank of Commerce

Capital and Surplus, - - $7,200,000

HEAD OFFICE, TORONTO.

Alex. Laird and Wm. Gray, Agents,
16 EXCHANGE PLACE, NEW YORK.

Travelers' Letters of Credit
available in all parts of the World on the
BANK OF SCOTLAND, LONDON.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada and San Francisco.

CIRCULAR NOTES issued in pounds Sterling, available in all parts of the world.

COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, Australia, etc.

Bills collected and other banking business transacted.

W. LAWSON, F. BROWNFIELD, } Agents.

Financial.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....$10,000,000 00
Reserve Fund 5,500,000 00
Reserve Liability of Proprietors..... 10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for use of travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manilla, Hong Kong, Foochow, Amoy, Swatow, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

Bankers and Brokers in New York City.

H. I. Judson & Co.,

BROKERS.

Standard Oil Trust,
Wagner Palace Car Co.,
American Bank Note Co.,
Michigan-Peninsular Car Co.,
Long Island Traction,
Street Railway's & Traction's Stocks,
INDUSTRIALS,
And all Miscellaneous Securities a Specialty.

Continental Bank Bldg., 7 Nassau St.,

NEW YORK.

H. I. JUDSON, W. H. BURGER, } Members New York Stock Exchange.

Wood, Huestis & Co.,

31 Pine Street, New York City

COMMISSION BROKERS,
AND DEALERS IN
INVESTMENT SECURITIES.

C. H. HUESTIS, (Member N. Y. Stock Exchange.)
L. M. SWAN,
E. H. LADD, Jr., General Partners.
C. D. WOOD, Special Partner.

John H. Davis & Co.,

BANKERS AND BROKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Exchanges. Especial attention given to supplying high-class

INVESTMENT SECURITIES.

HOLMES & CO.,

61 Broadway, New York.

MEMBERS OF THE N. Y. STOCK EXCHANGE

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.

Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE: HOFFMAN HOUSE.

Dick Brothers & Rea,

10 WALL STREET, NEW YORK.

Quotations furnished for Pennsylvania RR. Stock, Metropolitan Traction, Lehigh Valley RR. and other Philadelphia stocks.
Private Wire to Philadelphia.
Specialty of Philadelphia Securities.
Telephone No. 1289 Cortland.

Parkinson & Burr,

BANKERS AND BROKERS,

66 BROADWAY, - NEW YORK.
BOSTON OFFICE, 53 STATE ST.

Members of the New York and Boston Stock Exchanges. Private wire between the two offices.
Information given in regard to all Boston securities and quotations furnished.

HENRY G. CAMPBELL, J. BORDEN HARRIMAN, } Members N. Y. Stock Exchange.

H. G. Campbell & Co.,

BANKERS AND BROKERS,
9 New Street and 74 Broadway,
NEW YORK.

INVESTMENT BONDS A SPECIALTY

Rolston & Bass,

STOCKS, BONDS AND MISCELLANEOUS SECURITIES.

W. H. ROLSTON, W. ALEX. BASS, Jr., Members N. Y. Stock Ex. EDWIN S. HOOLEY. | **20 Broad Street, NEW YORK.** P. O Box 2,956.

CHARLES A. MACY, Jr., Member N. Y. Stock Ex. FRANCIS H. MACY, Jr. WILLIAM HERBERT.

Macy Brothers & Herbert,

BANKERS AND BROKERS,

No. 11 Pine Street, New York

R. A. Lancaster & Co.,

BANKERS,

No. 10 WALL STREET,

NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.

STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE. 1132 BROADWAY.

Fred. H. Smith,

No. 8 BROAD STREET, NEW YORK.
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET,

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

J. B. Skehan & Co.,

SUCCESSORS TO
MARQUAND, SKEHAN & CO.,
Bankers and Brokers,
INVESTMENT BONDS AND STOCKS.
Members of the N. Y. Stock Exchange.
16 BROAD STREET, NEW YORK.

HENRY E. MONTGOMERY,

BROKER,
24 New Street, New York
STOCKS, BONDS AND GRAIN
Bought and Sold for Cash or on Margin at 1-16 Commission.
Correspondence Solicited.

Simon Borg & Co.,

No. 20 NASSAU ST., NEW YORK.

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

WM. M. HARRIMAN, Member N. Y. Stock Exchange. OLIVER HARRIMAN, Jr. NICHOLAS FISH, Special.

Harriman & Co.,

EQUITABLE BUILDING, NEW YORK.
BANKERS AND BROKERS.
Transact General Banking and Stock Exchange Business.

THE CITY BANK,

BUFFALO, N. Y.
Capital, $300,000. Surplus, $150,000
Deposits, $2,000,000.
Special Attention to Buffalo and Western New York Collections.
Collection Department under personal Supervision of officers.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, NOVEMBER 23, 1895. NO. 1,587.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (9 ")	19 00	Twelve Months (52 ")	80 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

—On page 915 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of Sept. 28, 1895, kindly furnished us by the Comptroller. The returns for July 11, 1895, were published in the CHRONICLE of Sept. 14, 1895, page 463.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 23, have been $1,098,793,249, against $1,179,909,945 last week and $991,313,885 the corresponding week of last year.

CLEARINGS, Returns by Telegraph.	Week Ending November 23.		
	1895.	1894.	Per Cent.
New York	$493,861,981	$449,241,783	+10·4
Boston	77,312,155	70,948,105	+ 9·0
Philadelphia	68,277,338	56,851,546	+19·9
Baltimore	11,530,434	11,630,286	− 0·9
Chicago	79,781,407	78,928,582	+ 1·1
St. Louis	21,928,318	19,758,712	+ 9·0
New Orleans	11,139,513	10,225,144	+ 8·9
Seven cities, 5 days	$763,437,225	$697,284,658	+ 9·5
Other cities, 5 days	160,117,263	139,941,276	+ 7·3
Total all cities, 5 days	$914,554,488	$837,224,934	+ 9·2
All cities, 1 day	183,238,761	153,987,931	+18·9
Total all cities for week	$1,098,793,249	$991,312,865	+10·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 16, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of about eighty-four million dollars, but at New York alone the gain is sixty-six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 13·4 per cent. Compared with the week of 1893 the current returns record an excess of 19·2 per cent and the loss from 1892 is 11·7 per cent. Outside of New York the gain over 1894 is 10·9 per cent. The excess over 1893 reaches 16·3 per cent, and making comparison with 1892 the falling off is seen to be 4·8 per cent.

Clearings at—	Week ending November 16.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	654,697,938	561,709,307	+16·5	586,744,287	782,671,891
Philadelphia	78,[illegible]	67,[illegible]	+21·2	61,[illegible]310	74,741,006
Pittsburg	15,[illegible]7	12,[illegible]3	+10·1	12,[illegible]16	14,178,908
Baltimore	14,[illegible]11	13,[illegible]6	+6·6	14,1[illegible]914	15,[illegible]194
Buffalo	2,[illegible]936	2,[illegible]3	+11·9	2,[illegible]000	4,[illegible]020
Washington	2,[illegible]000	1,[illegible]941	+7·1	1,[illegible]41	2,[illegible]94
Rochester	1,[illegible]291	1,[illegible]6	+1·5	1,[illegible]3	1,[illegible]440
Syracuse	1,[illegible]2	1,[illegible]1	−7·7	1,[illegible]3	1,[illegible]440
Wilmington	[illegible]	[illegible]	+10·0	[illegible]	1,026,001
Scranton	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Total Middle	776,[illegible]19	671,[illegible]	+15·8	688,[illegible]	[illegible]
Boston	95,[illegible]	8[illegible]	+11·1	87,[illegible]	105,[illegible]
Providence	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Total New Eng.	116,[illegible]	103,[illegible]	+12·4	102,[illegible]	122,612,109
Chicago	102,[illegible]	97,[illegible]	+4·9	93,[illegible]	[illegible]
Cincinnati	13,[illegible]	13,[illegible]	+2·1	13,[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	+11·6	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	+7·8	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	+2·2	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	−1·4	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	−2·7	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	+1·3	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	+14·8	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	−9·4	[illegible]	[illegible]
Saginaw	[illegible]	[illegible]	+2·1	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	−21·6	[illegible]	[illegible]
Akron	[illegible]	[illegible]	+20·7	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	+26·1	[illegible]	[illegible]
Canton	[illegible]	[illegible]	−26·0	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	−7·5	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	+55·0	[illegible]	[illegible]
Toledo*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	146,[illegible]	138,[illegible]	+6·0	130,[illegible]	158,351,660
San Francisco	17,[illegible]	15,[illegible]	+13·6	14,[illegible]	19,[illegible]
Portland	[illegible]	[illegible]	+4·9	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	+14·1	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	−4·0	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	−16·—	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	+21·2	[illegible]	[illegible]
Helena	[illegible]	[illegible]	−19·—	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+49·5	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	+7·0	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	+44·5	[illegible]	[illegible]
Total Pacific	24,[illegible]	21,[illegible]	+12·6	20,[illegible]	29,[illegible]
Kansas City	11,[illegible]	11,[illegible]	+4·7	9,[illegible]	11,[illegible]
Minneapolis	10,[illegible]	9,[illegible]	+15·5	7,[illegible]	12,[illegible]
Omaha	[illegible]	[illegible]	−3·7	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	+11·1	[illegible]	[illegible]
Denver	[illegible]	[illegible]	+17·4	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	+2·1	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	−8·—	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	+11·0	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−1·8	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	−8·—	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	+5·2	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	−2·—	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	−15·6	[illegible]	[illegible]
Davenport*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other West.	40,[illegible]	38,[illegible]	+8·4	34,[illegible]	48,[illegible]
St. Louis	28,[illegible]	25,[illegible]	+12·—	23,[illegible]	26,[illegible]
New Orleans	14,[illegible]	11,[illegible]	+21·0	12,[illegible]	17,[illegible]
Louisville	[illegible]	[illegible]	+1·0	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	+4·0	[illegible]	[illegible]
Houston	[illegible]	[illegible]	+17·—	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	+1·2	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	+1·—	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	+1·—	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+51·1	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	−2·—	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+6·9	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+3·2	[illegible]	[illegible]
Waco	[illegible]	[illegible]	−7·2	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	+7·1	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+24·—	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	−30·—	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+16·—	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	+6·2	[illegible]	[illegible]
Little Rock*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	76,046,5[illegible]	66,752,758	+13·9	64,720,511	77,619,240
Total all	1,179,[illegible]	1,046,[illegible]	+13·4	990,[illegible]	1,330,704,429
Outside N. York	[illegible]	476,[illegible]	+10·9	453,[illegible]	[illegible]
Montreal	14,[illegible]	12,[illegible]	+16·3	11,[illegible]	15,[illegible]
Toronto	[illegible]	[illegible]	+7·2	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	+16·3	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	+23·8	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	−9·8	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	+13·1	19,[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The influences affecting political affairs in Europe we have remarked upon on a subsequent page; the situation has improved since the beginning of the week. Foreign markets though have not recovered materially; the most of the time they have continued feverish and unsettled. One day, to be sure, the situation would appear to be somewhat relieved, but then again would follow rumors of a more acute embarrassment among perhaps another lot of over-loaded speculators, the older cripples having been "carried through" by some good Samaritan capitalist. Indeed, if there is one distinctive feature of the existing Kaffir crisis as cabled to New York it is the easy way in which moneyed men and financial corporations have converted themselves into charitable institutions. We hear first of one bank and then of another and then of a leading financial house by turns lifting some one or more exhausted speculators out of their dilemma. Last week the cable told of a vast pool of money collected in Paris just to help the struggling crowd, the apparent sentiment being that a man who got swamped dealing in Kaffirs was entitled to the sympathy and aid of the two markets. In the meantime Wall Street has read the cables, wondered, and kept quiet.

The truth is, far too much importance is given to the crisis in progress in Europe as an influence affecting our market. It is our currency situation that moves Europe in regard to American investments. Weeks, and even months ago, before the tension in London and Paris and Berlin began, foreign exchange was just about as high as it is now. It was the anomaly of such a rate so persistently continued at such a period of the year that led to the return of American securities. As soon as gold exports began this distrust abroad was strengthened, and so more gold exports followed. Inasmuch as our merchandise shipments are increasing, the net balance having become favorable now (see summary of foreign trade at end of remarks on foreign exchange in this article to-day), it is possible that there may be soon a suspension of the gold outflow for a time, though the large interest payments due Europe the first of January, added to a continued inflow of securities from abroad, may result otherwise. However that may be, whether the gold movement stops or goes on, the action will depend upon conditions here, not upon speculation in Europe. If we want to correct the foreign exchange market permanently and bring it back to a normal state, the remedy lies at home—in the halls of Congress and nowhere else.

The new Trunk-Line agreement was finally adopted this week by the unanimous approval of the Presidents of the roads, and we give it in full on subsequent pages. We are obliged to confess, however, that in the form in which it now stands it is quite different in a number of essential respects from the compact originally proposed. We are not referring in this to the many changes in the wording and phraseology of the agreement, which were evidently made to bring the scheme clearly within the provisions of the statute. But since the meeting on October 10, when the original vote in approval of the agreement was taken, the form of the contract has been revised again and again, and the revision, it is now seen, has involved the elimination of a good many features and provisions which appear necessary to its successful working.

The clause giving the Board of Managers authority to offer rewards for information that will secure conviction for violations of the Inter-State law has been omitted. This by itself would not be a matter of any great consequence. But taken in connection with other omissions and alterations it is rather significant. Both the agreement submitted September 20 and that submitted October 10 provided that in case of complaints the Board of Managers of the Association might examine officials and employees regarding the subject matter of the investigation *under oath*. The words "under oath" have now been omitted. In the agreement submitted September 20 it was provided that each road should deposit 2½ per cent of its gross revenues from business subject to the agreement until the deposit to the credit of such road should reach $50,000, and thereafter 1 per cent, but the percentage could be reduced by the Board of Managers if it became evidently excessive for the ends desired. The agreement acted on October 10 continued the provision of a monthly deposit but made the percentage only 1 per cent from the start, with the right of reduction as in the first instance in case the amount became excessive. Under the agreement as we now find it only a deposit of $5,000 is required from each road, with such further sums monthly "as the Managers may decide to be necessary to defray the expenses of the Association * * and to provide for such forfeitures as may be adjudged"—thus practically reducing the amount on deposit at any time to this first payment of $5,000.

Under both the September and the October agreements if a company withdrew from the compact without the unanimous consent of the other companies, it forfeited all the money it had paid in. The intention was to have large deposits and to make the pecuniary consideration at stake so great that no company could afford to withdraw, thus giving permanency to the arrangement. This feature has been wholly changed, for now in the contract we read that if any company fails to pay the fines assessed against it, "then any other company may withdraw from this agreement upon giving thirty days' written notice to the managers, and such company so withdrawing *shall be entitled to the residue of the funds it has contributed.*" If this clause had been expressly framed to facilitate withdrawals it could not be better adapted for that purpose. Of course all the acts of the parties to the agreement are dependent upon the approval of their boards of directors, but this has not heretofore proved a barrier to withdrawals.

It only remains to add that while all the previous forms of the agreement provided that the compact should continue in existence for five years and *thereafter* until ninety days' notice, the present form says it shall continue for five years *subject* to ninety days notice. It is true the clause regarding the abolition of separate agencies and the organization of joint agencies is retained, but it is a question whether that idea can be made effective in view of all the weak points here enumerated and which are so obviously calculated to destroy the permanency of the arrangement. It will all depend upon the honesty and good faith of the parties to the contract. But so have all previous contracts. As a matter of fact, the new agreement in the shape in which it has been finally put differs in no essential particular, except in the proposition to abolish separate agencies, from the numerous other agreements

which have come and gone during the last dozen years.

The October return of gross earnings of the Chicago & North Western has been awaited with considerable interest. The St. Paul in that month had increased its gross earnings in the large sum of $860,968, and there was a desire to see whether the North Western could show an equally noteworthy addition to its receipts. The return was issued yesterday afternoon, and makes it evident that both roads have been favored in much the same way. The return gives the earnings of the North West. for October 1895 as $3,774,590, which compares with only $2,905,333 for October 1894, an increase of $869,257. These figures are significant as reflecting the large grain movement in that section and the activity of trade resulting from it.

The bank return of last week showed a surplus reserve of $20,404,050. That statement was made on declining averages for cash, the bulk of the withdrawals of legal-tenders for exchange for gold required for shipment to Europe having occurred toward the end of the bank week. The withdrawals early this week were $1,750,000, and on Wednesday $1,000,000 more was taken. The outlook then was for a material reduction in cash to be shown by the statement of this week; that is to say, the current reports led to the belief that the shipments of gold by Saturday's steamer would amount to about $4,000,000 (actually the shipments as reported below proved to be $4,600,000), and this tended somewhat to stiffen rates for money on call after the opening of the week, a tendency which was increased by some calling in of loans by foreign bankers, thereby reducing the offerings.

Money on call, representing bankers' balances, has, for the reasons referred to in the foregoing, loaned not only at 1½ per cent, but more largely than last week at 2 per cent, the loans at each rate being about equal in amount, making the average for the week about 1¾. Some of the banks and trust companies loaned at 1½ per cent early in the week, but later they maintained 2 per cent. Transactions in time loans have been confined to long dates and to some special contracts with institutions not usually in the market. The demand has been light and the offerings have not been liberal. Rates are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four and 3½@4 per cent for five to seven months. The demand for commercial paper has been lighter this week, influenced by the outlook for lower bank reserves; the supply has not increased, and business has been restricted to the best names. Quotations are 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ for four months' commission house and prime four months' single names, 4½@5 for prime six months' and 5 and above for good four to six months' single names.

The only feature in the European financial situation other than those above noted has been the transfer by the Chinese agent of £5,000,000 to the representative of Japan on Saturday at the Bank of England, being the indemnity paid to Japan for the retrocession of the Liao-Tung Peninsula. The money, it is stated, will remain in the Bank subject to draft by Japan. The Bank of England minimum rate of discount remains unchanged at 2 per cent, but the Bank of Bombay has raised its rate from 3 to 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1⅝@1½ per cent. The open market rate at Paris is 1⅝ and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England gained £502,275 bullion during the week and held at the close of the week £41,540,043. Our correspondent further advises us that the gain was due to the import of £481,000 (of which £313,000 were from the United States, £160,000 bought and £8,000 from Paris), to receipts from the interior of Great Britain of £321,000 and to exports of £310,000, of which £100,000 were to the Cape, £35,000 to South America, £30,000 to Roumania and £45,000 to other points.

The foreign exchange market was dull and firm until Wednesday afternoon, when it was influenced by offerings of bills against intended exports of gold on Saturday, some of the regular shippers drawing against their consignments, while others who were remitting gold in lieu of exchange did not draw bills. The supply of commercial drafts against cotton was light, some being delivered on contract, but very few against current movements of the staple, and bankers who usually handle fairly large amounts of these bills at this season say that they have rarely known the offerings to be so small. The business in exchange is light, the profits limited, and the outlook is not encouraging. The demand for remittance seems to be general and so greatly in excess of the supply as to compel exports of gold. On Monday the few commercial bills received by the mail were promptly absorbed and the market was firm with rates for actual business unchanged, compared with Friday of last week, at 4 87½@4 88 for long, 4 89½@4 89½ for short and 4 89½@4 89¾ for cable transfers. On Tuesday the market continued firm, though then there were some gold bills offered against an intended shipment on Thursday. Lazard Freres engaged $1,250,000 and L. von Hoffmann & Co. $500,000 gold for export on Wednesday, but no bills appeared against these shipments, and the market continued firm. On Wednesday dearer discounts in London caused a fall in rates for actual business in long sterling to 4 87½@4 87¾, but sight bills and cable transfers were not quotably lower, though there were some drafts in the market against intended gold exports on Saturday, and W. H. Crossman & Bro. withdrew $1,000,000 gold from the Sub-Treasury for shipment on the following day. On Thursday the market was quoted as dull and barely steady in the morning in consequence of further offerings of bills against intended shipments of gold on Saturday, and rates for actual business were 4 87½@4 87¾ for long, 4 89@4 89½ for short and 4 89½@4 89¾ for cable transfers, but in the afternoon the market was quoted as firm, indicating the absorption of the offerings. It was then reported that the shipments of gold on Saturday would most likely be large in the aggregate. Baring, Magoun & Co. withdrew $500,000 from the Sub-Treasury and gave notice of the requirement of $500,000 more. Yesterday the other withdrawals were by Heidelbach, Ickelheimer & Co., $750,000; Lazard Freres, $800,000; Müller, Schall & Co., $500,000; L. von Hoffmann & Co., $500,000; Handy & Harman, $50,000, and W. H. Crossman & Brother, $1,000,000. These with those previously mentioned make the shipments to-day $4,600,000, and for the week $7,350,000. Of the $4,600,000 to go to-day, $3,100,000 was taken in the form of bars, the Treasury Department having reduced the charge for bars from 1-10 of one per cent to 1-16 of one per cent. The following shows the daily posted rates of exchange by leading drawers.

		Fri., Nov. 15.	Mon., Nov. 18.	Tues., Nov. 19.	Wed., Nov. 20.	Thurs., Nov. 21.	Fri., Nov. 22.
Brown Bros.	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Baring, Magoun & Co.	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Bank British No. America	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Bank of Montreal	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Canadian Bank of Commerce	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Lazard Freres	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Merchants Bk. of Canada	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90

The market closed steady on Friday at 4 88½ for sixty day and 4 90 for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 89@4 89¼ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 87@4 87¼ and documentary 4 86½@4 86¾. The Bureau of Statistics at Washington has this week issued the return of the foreign trade of the United States for the month of October. We give the figures below in comparison with last year:

Foreign Trade Movement of the United States.
In the following tables three ciphers (000) are in all cases omitted.

	1895. Exports. $	1895. Imports. $	1895. Excess. $	1894. Exports. $	1894. Imports. $	1894. Excess $
October.	87,917	75,056	+11,961	83,653	60,020	+23,633
Merch'dise.	1,874	1,788	+86	1,083	1,602	−520
Gold	1,874	1,788	+86	4,408	[illegible]	+3,445
Silver	4,594	1,325	+3,269	....	74	−74
Gold in ore.	14	207	−193	....	507	−507
Silver in ore	100	1,129	−1,029	....		

The annual report of the Baltimore & Ohio Southwestern Railway for the year ending June 30 1895 has been issued this week. Though it is the second report of the new company, it is the first one covering the operations of a full period of twelve months; for the first four months of the previous year the property was still operated by the two constituent companies out of which the consolidated company has been formed, namely the Ohio & Mississippi and the Baltimore & Ohio Southwestern *Railroad*. The late year was of course an unfavorable period, and the road suffered from much the same adverse influences and conditions as the Baltimore & Ohio (whose report we review to-day on another page), of which system the Baltimore & Ohio Southwestern forms a part. There were the crop failure, the continued depression in business and the low rates; and President Edward R. Bacon also notes that the prolonged strike in the coal regions of Ohio in the latter part of the fiscal year greatly depleted the earnings of the road. Notwithstanding these various drawbacks it was found possible to increase the gross earnings $62,838 and the net earnings $9,737 as compared with the year preceding. The total of the gross earnings reached $6,323,035 and the total of the net income was $2,308,181. This latter was sufficient to meet all the obligatory charges and rentals, and leave a surplus of $212,056, out of which the 2½ per cent paid on the $8,750,000 of "A" income bonds the 1st of November was made. Mr. Bacon points out that though gross earnings in the late year were $635,562 less than in 1892-3, before the panic, the net is only $97,000 less than in that year, and he says that the comparison is suggestive of what may be expected from the operations of the company when normal conditions prevail.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 22, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Bank.	Net Interior Movement.
Currency	4,711,000	$2,685,000	Gain $2,026,000
Gold	475,000	384,000	Gain. 91,000
Total gold and legal tenders	$5,186,000	$3,069,000	Gain. $2,117,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Nov. 22, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,186,000	$3,069,000	Gain. $2,117,000
Sub-Treas. oper. and gold exports.	17,200,000	20,700,000	Loss. 3,500,000
Total gold and legal tenders	$22,386,000	$23,769,000	Loss. 1,383,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 21, 1895. Gold.	Silver.	Total.	November 22, 1894. Gold.	Silver	Total.
	£	£	£	£	£	£
England	41,540,043		41,540,043	35,018,132	..	35,018,132
France	78,279,249	49,282,695	127,561,944	78,695,000	49,566,000	128,261,000
Germany	32,374,271	13,223,294	45,597,535	38,183,000	15,596,000	53,779,000
Aust.-Hung'y	22,726,000	12,878,000	35,604,000	15,015,000	14,313,000	29,328,000
Spain	8,004,000	10,830,000	18,834,000	8,004,000	10,030,000	18,034,000
Netherlands	4,165,000	6,776,000	10,941,000	4,078,000	6,771,000	10,849,000
Nat. Belgium	2,744,000	1,372,000	4,116,000	3,330,667	1,665,333	4,996,000
Tot. this week	189,832,613	94,361,989	284,194,602	182,323,799	97,941,333	280,265,132
Tot. prev. w'k	189,169,130	94,463,295	283,632,425	180,758,356	97,236,667	277,995,023

WHY NOT SETTLE THE CURRENCY QUESTION NOW?

There was one point in Secretary Carlisle's forcible and suggestive speech at the Chamber of Commerce dinner Tuesday night which will not only attract special attention but will receive from the people at large hearty endorsement. It was the closing portion of his remarks, and we give it in full below because of its importance and because it unquestionably voices the public sentiment and touches a public need.

Mr. President, I promised to say but little, and perhaps ought to stop here; but the situation seems to demand, or at least it seems to justify, one or two other suggestions.

Much of our financial trouble has been caused by doubt and speculation, here and abroad, concerning the views and purposes of our people at large and the policies of the political parties to which they are attached. This is a government by parties, and investors in our securities and in our industrial and commercial enterprises watch with the greatest interest and solicitude every manifestation of popular opinion, especially at the periods when, under the Constitution, changes are to be made in the chief executive office.

It is of vast importance that these doubts and speculations should be set at rest in order that the world may certainly know what is to be our permanent monetary policy and adjust its trade and direct its financial enterprises accordingly. Vague and indefinite declarations by the great political organizations of the country not only increase doubt and distrust abroad but encourage harmful agitation at home, and I hold, therefore, that it it the duty of all who are or who may become in any degree responsible for the welfare of the country to insist that there shall be no further equivocation or evasion in our treatment of this great subject.

Let us have no more ambiguous phrases, no more inconsistent and irreconcilable clauses in party platforms or in public utterances, but let us make our meaning so clear and our purpose so plain that they can be neither misunderstood nor successfully misrepresented.

If a majority of the people of the United States are in favor of the maintenance of the present standard of value and opposed to the free and unlimited coinage of legal-tender silver, they ought to have an opportunity to say so in a form which will preclude all controversy as to whether they have said so or not. On the other hand, if a majority of our people are in favor of abandoning the present standard of value and establishing silver mono-metallism by the free and unlimited coinage of that metal into full legal-tender money, they should have an opportunity to say that.

When this issue is directly presented we need not fear the result. Such an appeal to the common sense, the commercial integrity and the national pride of our people will not be in vain, and when the contest is over the question will be settled, finally and conclusively settled, in accordance with the general judgment of the most advanced nations and the real interests of our own country.

The substance of the foregoing is that men in political life, and party conventions in their platforms, when speaking of currency reform, use words, with rare exceptions, not to enlighten but to confuse the public as to their meaning. This every one will admit is the fact, and among the non-political class and especially among those who contend for sound money we do not believe a dissent could be obtained to the proposal

of Mr. Carlisle that hereafter these vague expressions be discarded and frank openness be substituted. His conclusion, too, will find in the same circles an equally cordial response—that "when the currency issue is directly presented there need be no fear of the result." We may add that "vague and indefinite declarations" never formed a party, never aroused public opinion, never created enthusiasm, and "without enthusiasm nothing great was ever achieved."

Moreover, there is a formidable body of our people stronger in its purpose than ever before to prevent so far as it can the longer neglect of the currency derangement. These people are found in large numbers among the business classes everywhere. They see plainly that they have suffered and are suffering from the defects in our discredited note system, and care little for other political issues until its stability is re-established, not by some temporary make-shift, but permanently. There are obviously many States east of the Mississippi where the prevailing idea is that the public will divide at future near-by elections on some other question. That certainly is not true of the heretofore doubtful States, where the vote in November was largely controlled by the feeling that the safer method as matters stood was to support the party which has been historically the more reliable in financial emergencies and not the one more widely tainted with silver vagaries and Populistic alliances. Of course this was by no means the only influence. Probably ex-Senator Warner Miller's resolution in the political convention of his party, added to his subsequent independent course and speech in New York City, had much to do with the one-sided character of the vote in this State. There was a directness and a boldness throughout in his method and words, besides a great twin-moral idea underlying them which, with the result that followed, well illustrate and show the force of Mr. Carlisle's remarks.

We repeat then that the urgency of currency reform is sure to lead a large body among the commercial classes to act regardless of party if they can secure something solid to stand upon. Industrial prosperity is at stake. There is no way in which the beginnings of business activity already secured can be developed into the broader form of general buoyancy the country is anticipating except by removing the cause which is infecting with uncertainty the future of values. It is the simplest of propositions that so long as the least doubt is felt as to the ability of the Treasury to redeem all its promises in gold, there can be no free enterprise. While that doubt exists every venture must be in thralldom to the most disturbing of fears. We have illustrations to-day in this city. There are for example a number of large undertakings, calling for a very large amount of money, held in abeyance here, simply awaiting a better market. All this is well known in financial circles. It is a familiar fact, too, that these cases are merely representative; what is true of them is true only in a more complete and absolute sense of the interior of the country. Enterprise in the South or West depends upon fresh money and easy borrowing; that again depends upon confidence, and the basis of all confidence is a stable currency. Even the price the producer gets for his crops is lessened by the same depressing cause. If, for example, we could have a term of general confidence all the indications are that cotton spindles in America would increase as rapidly as they could be made, the demand for cotton would be enlarged and consequently become more urgent. Our prosperity too is always infectious. Great Britain would feel it because we are her best customer; the Continent also would feel it because our purchases there would be enlarged; hence the natural result upon the industry in question would be that even the largest crop of cotton we are likely to raise would find ready consumption at a good price. But it seems almost foolish to repeat matters so evident about which we have so often written. We only refer to them now to recall how universal the loss is that is being caused by our unfortunate currency system, at a time too when industrial conditions are so favorable that we almost have within our reach a term of prosperity greater than ever before realized.

Congress is about to meet. We think in that connection these thoughts may be useful. The situation in the Senate with reference to parties is such that party measures are not likely to succeed. Besides that, we are in the midst of another phenomenal drain of gold. We are producers of gold and if it were not for its connection with our currency derangement the public would be no more concerned over the outflow than they would be over an export of cotton. Under existing circumstances the movement is decidedly dispiriting; it already has in a measure checked enterprise and if present conditions are allowed to continue we cannot doubt, indeed we know, what will follow—first another bond sale and then another bond sale; what next? Does not the emergency demand, and is not the industrial condition of the country favorable, for financial legislation of a useful sort? Is it not also reasonable to assume that the party which obstructs curative action will suffer harm?

THE GREAT NORTHERN RAILWAY.

The monthly returns of the Great Northern issued during the course of the year had made it evident that the company would be able to present a very good exhibit of income in its annual report. The report has now been issued, and it bears out expectations in that regard. In fact, for a year of unfavorable conditions the showing must be considered as very satisfactory indeed.

We say a year of unfavorable conditions, for though during the twelve months ending June 30 1895 there was on the whole an improvement over the twelve months preceding, and the Manitoba road as a consequence was able to recover a considerable portion of the tonnage lost in 1893 4, yet the general state of trade and the agricultural situation also in some respects continued decidedly adverse. The reader will recall that business interests all over the United States remained greatly depressed the larger part of the twelve months, and the Northwestern and Pacific sections of the country of course shared in the common depression, though in the case of the Great Northern there was special development in certain directions which served in some degrees as an offset. As regards the agricultural situation, that was partly better and partly worse than in the year preceding. President Hill, speaking with relation to the year's influences, remarks that the wheat and grain crops of Minnesota and North Dakota showed an increase over the previous year of about five million bushels, or 150,000 tons. But this increase, though important, is not as significant as it might seem, for comparison is with a very poor year. On the other hand, in South Dakota

and some of the other States the crops in 1894 (which counted in the results for 1894-5) were an almost complete failure.

At first sight it may seem as if the poor crops in South Dakota and Nebraska could not have been much of an influence in the affairs of the Great Northern, since comparatively little of the mileage of the system lies in or connects with those States. But as it happens the company has two lines in the afflicted sections whose earnings are reported separately, and from these we can judge of the effects of the crop failure on it. The two roads referred to are the Duluth Watertown & Pacific and the Willmar & Sioux Falls. The latter is 205 miles in length, and runs from Willmar to Yankton, on the boundary line between South Dakota and Nebraska. Its gross earnings for 1893-4 had been $589,716; for 1894-5 the amount was only $355,800, a decline of $234,000, or about 40 per cent. The Duluth Watertown & Pacific is a much smaller road, being only 70 miles in length, and lies wholly in South Dakota. It is simply a small branch line or feeder. Its gross earnings in 1893 4 had been no more than $36,540; but for the late year they were only $15,346, a contraction of about 60 per cent. The Great Northern gets a long haul on the traffic coming from this feeder, and hence while the earnings of the Duluth Watertown & Pacific itself were but $15,346, the earnings of the Great Northern main line from business contributed by that branch were seven times as much, or $105,495. Assuming that the same ratio existed in the year preceding, the loss of revenue to the Great Northern from the decline in the earnings of this branch must have been between $140,000 and $150,000. In the case of traffic coming from the Willmar & Sioux Falls, the haul is much shorter, and the earnings of the Great Northern upon business contributed by that road in the late year were only $148,812; but obviously here also there must have been a considerable loss of revenue to the Great Northern from the falling off in the business of this line.

The roads mentioned constitute two of the several proprietary lines of the Great Northern. The company has a two-fold interest in these proprietary lines (1) as owner of their stock or their stock and bonds combined, and (2) in the revenue derived from traffic contributed by them. It has thus suffered in a double way from the unfavorable results attending their operation. The one of the adverse effects we have shown in the preceding paragraph. The other may be illustrated by reference to the income account of the Willmar & Sioux Falls. This road in 1893 4 showed a balance of $172,867 over and above expenses and fixed charges for the year, and out of this balance a dividend was paid of $150,000, which went into the treasury of the Great Northern as the owner of the whole stock of the road. In the late year, under the diminution in earnings, the income fell $38,084 short of meeting the charges for the year; hence no dividends could be paid, and the Great Northern's income from investments was diminished to that extent.

As to the remainder of the various proprietary companies, there was at least one other where the profits were smaller than in the previous year: the Northern Steamship Company while having greatly increased its business, as a result of the low rates received shows a deficiency of $115,958 below expenses for the late year, against a balance of net earnings for 1893-4 of $61,087. The other proprietary companies, however, did better than in the year preceding. This applies to the Montana Central, the Eastern of Minnesota, the Minneapolis Union, the Sand Coulee Coal Company, and the Great Northern Express Company, the improvement being particularly marked in the case of the first two.

It is important to bear in mind these facts regarding the proprietary companies, because examination of the income account of the Great Northern will show that the company received for interest and dividends in 1894 5 only $845,548, against $1,217,804 in 1893 4. The falling off is not to be attributed entirely to less favorable results in 1894-5 than in 1893 4. In some cases the dividends paid in the previous year had been considerably in excess of the income of that year, the company in order to get a return from its investments in the proprietary lines (in a year when such a return was so sorely needed to offset the deficiency in the operation of the Manitoba road) having in several instances distributed a considerable portion of the accumulated surplus of other years. In the late year the dividends came strictly out of the income of the year—that is, no drafts were made on previous years. It is evident, too, that some of the other items of miscellaneous income were exceptional in 1893-4. Thus for interest and exchange the company had received in that year $248,099; for the late year the amount was but $21,912. Bills receivable counted for $109,807 in 1893 4, for only $53,655 in 1894 5; rentals declined from $236,134 to $228,640, and the income from various miscellaneous items from $179,671 to $158,081. Altogether the company's income from investments and outside sources in the late year was but $1,307,836, against $1,991,516 in the previous year, a loss of almost seven hundred thousand dollars.

We give prominence to this falling off in the other income of the company because the fact that the company was able to forego the $700,000 shows how satisfactory have been the results of operations for the year. In 1893-4, even with the income that much larger, the company did not quite earn the 5 per cent dividend paid, there being a deficiency of $104,154. But for 1894-5 the dividends are shown to have been earned in full, with a surplus balance of $189,508 to carry forward. The difference of course is accounted for by the great improvement in the revenues of the Manitoba lines. In 1893 4 the revenues of these lines fell $908,170 short of meeting the rental guaranteed by the Great Northern. For 1894-5 the revenues are $131,672 in excess of the rental.

Of course the Manitoba lines constitute the main part of the system, and it is desirable, therefore, to see how the great improvement in results was established after the heavy loss in 1893-94. We find that the company carried 2,946,920 tons of revenue freight in 1895 against 2,593,749 tons in 1894, an increase of 353,171 tons, or 13⅝ per cent. President Hill states that a good share of the increase came from the newer portions of the system's lines in Montana and on the Pacific Coast, and that the largest relative increase in tonnage was on the Montana Division. On this tonnage the road gets a long haul, and the effect is seen in the much larger expansion proportionately in the tonnage movement one mile than in the tonnage itself. For the late year the aggregate of the tons one mile was 1,022,173,154, as against 799,306,864 tons in 1894, giving an increase of 222,866,290 tons, or 27⅞ per cent. In amount of freight handled the increase, as shown, was only 13⅝ per cent. The road did not move as much

freight as two years before, in 1892 3, but its tonnage movement was 20 per cent in excess of that for that year and decidedly the largest in the company's history. The passenger traffic shows an increase of 3·70 per cent in the number of passengers carried and a decrease of 5·17 per cent in the number carried one mile; in both cases the amounts are decidedly smaller than two years ago, which reflects the business depression prevailing. We notice that the passenger train mileage again further increased, and was 2,176,297 in 1895, against 2,048,427 in 1894 and 1,971,476 in 1893. Every one knows that it is not possible to curtail train service with a falling off in travel, and these comparisons indicate the desire of the Great Northern management to furnish increased accommodations to the public—a policy which must secure popular favor for the line, and in the end also promote its best interests.

The statistics, however, which are deserving of most attention are those relating to the train loads and the earnings per train mile, for these show the ability and economy with which the road is operated, and also its favorable physical characteristics and condition. The earnings per freight train mile fell off slightly, being $2·45 for 1895 against $2·54 for 1894, but the report notes that the decrease resulted entirely from a further decline in the average rate received, and that there was another increase in the tonnage hauled per train. The average freight rate in the late year was but little over a cent per ton per mile—1·014 cents—which compares with 1·096 cents in 1893-4 and 1·232 cents in 1892 3. In two years the decline has been almost 20 per cent, in part of course as the result of the increase in the proportion of grain, ore, lumber, coal and other freight taking very low rates.

As regards the freight train load we pointed out a year ago that the record of the Great Northern in this respect was a very favorable one. The figures are given in the report this time. They relate to the Manitoba lines and show that on these lines the train load was 257 tons in 1894-95, against 237 tons in 1893 94. On the Northern Pacific, the Great Northern's most direct competitor, the train load in the same two years was respectively only 164 and 145 tons. Thus we observe one of the particulars in which there is a great difference between the two roads. But the results for the Manitoba also compare favorably with the large Eastern systems; for instance the New York Central's average load for the late year was 252 tons, and the Lake Shore's average for the calendar year 1894 was 267 tons, as against the Manitoba's 237 tons.

Combining the freight and the passenger movements, the earnings per train mile for the Manitoba in 1895 were $2·02 against $2·035 in 1894. But owing to the further increase in the train load the road was able to reduce the average expense per train mile from $1·165 to $1·10, and the result is a profit of 92 cents per train mile in 1895 against 87 cents for 1894. The Northern Pacific gets somewhat higher average rates on both passenger and freight than the Manitoba—its freight rate in the late year having been 1·11 cents as against the Manitoba's 1·014 cents, and its average per passenger per mile 2·77 cents against 2·55 cents on the Manitoba—but as its train loads are so much smaller it can show only $1·68 earnings per train mile, while the Manitoba earns, as we have seen, $2·02 per train mile. It happens that the expenses per train mile were exactly the same for the two roads, namely $1·10. Hence the difference in the gross earnings per train mile is also the difference in the net earnings, and thus while the profit of the Manitoba per train mile is 92 cents that of the Northern Pacific is only 58 cents.

In making these comparisons, we do not wish to be understood as expressing any opinion on the question whether it would be possible to obtain the same degree of efficiency in operation in the case of the Northern Pacific as in the case of the Manitoba. The answer to that question of course depends upon a variety of considerations, in which differences in location, profile, grade, alignment, general physical condition, &c., would form a prominent part, and it would require study and investigation by experts to reach an intelligent conclusion. It is sufficient for our purpose to know that at present results are decidedly in favor of the Great Northern. The bearing of this on the relative cheapness with which the Great Northern lines are operated is perfectly obvious. The ratio of expenses and taxes to gross earnings on the Manitoba in the late year was 58·01 per cent; on the Northern Pacific it was 67·80 per cent. The Great Northern has in the past been criticised because its percentage was so small. Aside from the fact that it is always costly to operate a property by receivers, as in the Northern Pacific case, the circumstance that train loads on the Manitoba are 45 per cent heavier than on the Northern Pacific suggests one way in which the Manitoba has been able to keep its operating cost low. No one needs to be told that there is economy in large train loads, for the energies of railroad managers have in recent years been chiefly directed toward that end. But it is not generally understood that aside from the direct saving in labor and other items there is also an indirect saving in the reduction of the cost of repairs to track, &c. With train loads of 164 tons on the Northern Pacific and 237 tons on the Great Northern, three locomotives running over the former will haul but little more freight than two over the latter. If it be assumed that the damage to road-bed, track, &c., occasioned by a moving train, is caused mainly by the engine, it is obvious that the cost to repair wear and tear in hauling a given load will be smaller where the work is done by two locomotives than where it is done by three.

It is proper to say that though both the gross and net earnings of the Manitoba in the late year were materially increased—the gain in gross was $1,764,583 and in net $1,059,627—the total in neither case was as large as two years ago. For the current year of course the outlook is exceedingly encouraging. The crops in the country tributary to the company's lines are the largest ever raised, and Mr. Hill says that the year should show the best net earnings in the company's history. The returns for the portion of the year already elapsed give promise that this favorable forecast will be realized, as for the four months to October 31 gross earnings show an increase of $803,780 for the Manitoba lines and of $921,614 for the whole Great Northern system, including the Eastern of Minnesota and the Montana Central. The finances of the company are in excellent condition. There are no bills or loans payable outstanding; the ordinary current liabilities on June 30 1895 amounted to $4,194,572, and the current assets (cash and accounts and bills receivable) to $3,769,123. There were also at the same date $835,384 of deferred liabilities, while the value of the stock of fuel and materials on hand was $605,692.

TURKEY AND THE SULTAN'S LETTER.

The situation in Turkey and as between Turkey and the great signatory Powers still commands wide interest. There has been change; but it can hardly be said that the change has brought about as yet any material improvement. The massacres are said to continue; Mohammedan fanaticism shows no positive signs of abatement; and according to late accounts the Pera district of Constantinople, where the foreign ambassadors and consular agents for the most part have their homes, and where there is a large European population, Germans preponderating, is in a state of excitement, dreading attack.

Special interest was given to the general situation last week by the pointed and emphatic utterances of the Marquis of Salisbury. Interest this week centres in the letter of the Sultan to the British Prime Minister, and the reading of the same at the conference of the Colonial agents in London. This latter affair is characterized by more than one feature of novelty. It is the first time, we believe, that any of the great crowned heads has paid such heed to the utterances of the Prime Minister of any country as to write him a personal letter piteously regretting what had been said, and begging him to take the first opportunity to present the petitioner in a more favorable light. It is also, we believe, the first time that a British Prime Minister has so far departed from the customary and long-established forms of diplomacy as to make known and comment upon the contents of such a document at a meeting of gentlemen who had nothing whatever to do with the general government. A sufficient justification of the proceeding, however, is found in the fact that the document referred to was a personal communication from the Sultan to the Marquis.

Lord Salisbury, it will be remembered, in his Mansion House speech had expressed doubts as to the honesty of the Sultan in carrying out promised reforms, or, as the Sultan himself puts it—"doubts as to my good intentions." Lord Salisbury had said more—he had said that the government which persisted in doing wrong was bound to bring about its own destruction, and that if the Turkish Government did not immediately bring about radical changes the great Powers united would take the work out of its hands. It was this menace, perhaps, more than the distrust expressed that prompted the letter. No one knows better than Sultan Abdul Hamid that the interference of the great Powers, especially in the form of occupation, would mean death to the Ottoman Empire. Whatever is to be done, occupation at least must be hindered. That the Sultan was in dead earnest when he wrote—that he really means what he says—we cannot doubt. "I repeat," he says, "that I will execute the reforms. I will take the paper containing them, place it before me and see that every article is put in force. This is my earnest determination, and I give my word of honor. I wish Lord Salisbury to know this, and I beg and desire his Lordship, having confidence in these declarations, to make another speech by virtue of the friendly feeling and disposition he has for me and my country. I shall await the result of this message with the greatest anxiety." This is the language of a man profoundly in earnest; and we do not wonder that Lord Salisbury so felt it, and made haste to comply with the request.

The Sultan has reason to thank the British Premier. If Mr. Gladstone had been in power, there is but little likelihood that such a letter would ever have been written; but if written, we all know that the response would have been different. Mr. Gladstone long since ceased to have any faith in the Turk. Responsible in a large measure for the treaty of Berlin in 1878, which, among other things guaranteed the integrity of the Turkish Empire, and fully alive to the dangerous complications which would follow upon its disruption, Lord Salisbury is naturally willing to be reasonable with the Sultan in this the hour of his greatest difficulty, and to extend to him such opportunity as his own power and the circumstances of the case permit. That a certain temporary advantage has resulted from the Sultan's letter, taken in connection with Lord Salisbury's kindly remarks, we cannot doubt. There is a pause in the proceedings. His Lordship in what he said regarding the letter showed his usual wisdom. He made no promises either for himself or for the government of which he is the head. His language revealed sympathy for the Sultan; but it was in strict harmony with his speech at the Mansion House. It was not for him—it was not for the British Government—to assume undivided responsibility in the premises. Whether action should be taken at once or whether there should be a little temporary delay, thus giving the Sultan an opportunity to reveal not only his intention but his ability, it was for the signatory Powers to say; and if action became necessary, "whatever was done must be done with unanimity." "We and all the Powers are in a position common to those who are obliged to act together—namely, that if others do not agree with them, they cannot have their own way—but I in no wise desire to intimate by these words that the slightest shade of disagreement has arisen among the Powers.' If he had spoken other than he did—if he had indicated a disposition to act alone or in any way to saddle his own government with responsibility, the effect might have been very different. He might have alienated the other governments; for governments are like men—subject to jealousy.

The question which is now uppermost relates to the ability of the Sultan to carry out his programme of reform. He has promised to put the paper before him, and to see that every article is put in force. Granting that he is willing, has he the power? If he has the power, why has he been so slow to exercise it? Reforms were promised by and they are specified in the Treaty of Berlin. They have never been put in execution. Why? Either from the want of will or from the want of power. If from the want of will, the Sultan is placed in an awkward and most unenviable light; and we are not allowed to wonder at those who see in his piteous letter nothing but an effort of despair, wrung from him by stern and inexorable necessity. Taking, however, a generous view of the Sultan's conduct, and admitting that for the present at least he is really and honestly in earnest in his purpose to carry out reform, the question is still pertinent—has he the power? Lord Salisbury throws some doubts on this head, not directly, but in a way not to be easily mistaken. In his remarks on the death of Rustem Pasha, he advances the opinion that if there were men such as he around the Sultan the active interference of the Powers would not be necessary, and the present problem would be solved by the natural operation of the counsels of an enlightened

minority working through efficient and competent instruments. Such men are wanting. It was not so twenty-five years ago, he reminds us, when there were many men quite competent to fill the place left vacant by the death of the Turkish Ambassador to the Court of St. James; and he does not forget to add that the "terrible Armenian problem is quite as much the want of competent men as it is the want of adequate laws."

It remains to be seen, therefore, what success will attend the Sultan's efforts to carry out reform. A few days at most will suffice to reveal the prospect; and if the massacres continue only a few days can be granted. The entire civilized world is looking on with horror at the atrocities which are being committed in every department of the Turkish Empire where Christian and Turk are brought into contact. An attack by the Mohammedans on Pera would almost to a certainty disconcert all peaceful plans and projects. There are numerous other spots about which much the same may be said. One thing is abundantly plain; and that is, if the Sultan cannot restore and re-establish order throughout his dominions, he cannot introduce reforms. Until the law is respected reform is simply an impossibility. If he cannot establish order and make the law respected, what is to follow? If it is decided not to take any steps in the way of dismemberment, but on the contrary to abide by the terms of the treaty of Berlin and preserve the integrity of the Ottoman Empire, reform being still an imperious necessity, it will be necessary for the signatory Powers to come to the Sultan's assistance. Joint occupation under certain specified conditions would restore order and give the Sultan the needed strength to execute his reforms. At present it does seem as if this was to be the way out of the difficulty.

THE BALTIMORE & OHIO REPORT.

Like the other large trunk lines, the Baltimore & Ohio had trying conditions to contend against in the fiscal year ending June 30 1895, for which the annual report has been issued the present week. In the previous fiscal year under the great depression in business and the other adverse influences, agencies and circumstances for which the year will always be distinguished, the gross revenues of the road had been reduced from $26,214,807 to $22,502,662, a decrease of $3,712,145, or about 14 per cent. It was hoped that in the late year a considerable portion of this loss might be recovered. Actually the gross earnings increased only $314,520. The explanation however is not far to seek.

Business recovery during the twelve months covered by the report made only slow progress, the spurts of activity being fitful, spasmodic and irregular until towards the end of the year. With the removal of the disturbing agencies in the bituminous coal fields, which had checked production so largely in the previous year, coal-mining was prosecuted with extraordinary vigor for a time, in the endeavor to replenish depleted stocks of coal, and as a result the coal tonnage of the Baltimore & Ohio, which is such an important item of traffic with the road, was considerably enlarged for a while; and the presence of that factor and the slight revival in trade which occurred, is seen in a gain in the freight revenues of the road of $1,674,586.

On the other hand, passenger revenues fell off in the large sum of $1,381,961, reducing them from $6,431,058 to $5,049,097. Here again the explanation is very simple. The previous year had included the period of the World's Fair, so that the loss merely marked a return to normal conditions. Besides this, the quite extensive failure of the grain crops in 1894 was an unfavorable element. It not only diminished the grain tonnage over the trunk lines but it was perhaps still more distinctly an adverse influence in curtailing the purchasing power of large sections of the community. The Western part of the Baltimore & Ohio system was of course most affected, since those lines are more exclusively dependent upon crop conditions. As showing the effect of this crop shortage we may note that while the system as a whole records $314,520 improvement in gross earnings over the year preceding, on the lines west of the Ohio there has been no improvement at all, but actually a decrease. The statement is true as to both gross and net, for while the former dropped from $5,481,449 to $5,228,793, the latter declined from $1,240,818 to $971,121. It follows that the improvement referred to occurred entirely on the lines east of the Ohio; on these lines gross earnings rose from $17,021,313 to $17,588,389, and net earnings from $5,701,156 to $6,045,017.

The better results on the Eastern lines are to be ascribed not alone to the fact that the poor crops were less an influence on those lines, but also to the fact that it was these lines mainly that got the benefit of the increase in the tonnage in coal. Still another unfavorable factor remains to be mentioned, namely the very unsatisfactory rate situation which prevailed and which of course extended to both the Eastern and the Western lines. President Charles F. Mayer makes particular reference to this, saying that the demoralization in freight rates which began so seriously in 1894 was intensified in the late fiscal year, during part of the latter half of which rates were lower than ever before, affecting all classes of traffic. In steam coals, so important a branch of the company's freight traffic, he observes, the prices for the greater part of the late fiscal year were the poorest on record. This condition he well says was not due to any demand upon the part of consumers but solely to the reckless competition inaugurated by some of the producing regions and the lines to which they were tributary. But for the judicious economies observed and the better handling of traffic rendered possible by the increased facilities and improvements in every department of the system, the rate situation, he remarks, would have produced even less satisfactory net results.

We have already pointed out that on the system as a whole the increase in gross earnings over the year preceding was $314,520. This was accompanied by an augmentation of $240,355 in expenses, leaving a gain of only $74,165 in net. But there was a falling off of $355,262 in the income from other sources, and at the same time an increase of $237,062 in the property's fixed charges—chiefly for interest on the terminal bonds. The result is that the balance remaining above expenses and taxes was $487,567 less in the late year than in the year preceding. Yet the income account shows a surplus on the operations of the year in the sum of $639,517, equal to 2½ per cent on the $25,000,000 of common stock outstanding. As is known, however, the company has suspended the payment of dividends, and nothing has been distributed to the stockholders out of the year's income. In the previous year the surplus had been $1,136,902, equal to about 4½ per cent, and that was the percentage paid in dividends out of that year's income. It should be understood that the $639,516 surplus has been arrived

at in the usual way, that is after allowing for very extensive contributions in reduction of the bonded indebtedness through car payments, &c. In the late year these contributions amounted to $770,164, which alone is equal to over 3 per cent on the common stock.

The company, as is known, has made very large outlays for terminals, belt lines and other like purposes in recent years, in order properly to handle and develop its traffic, and the fact that the revenues had fallen off at a time when charges on these outlays began to accrue made it advisable to pursue a prudent policy in the matter of the distribution of dividends. The traffic of the system appears to be steadily developing. For 1895 the freight tonnage was 16,080,423 tons, or but little less than the 16,356,405 tons moved in 1893, the largest in the road's history. But freight earnings, notwithstanding the recovery in tonnage, were only $15,591,062 in 1895, against $17,561,997 in 1893—that is they were nearly two million dollars less. This makes it evident that the decline in rates has played a very prominent part in keeping down revenues. The outcome of the rate troubles has been the final adoption this week by the trunk lines of the new agreement for the maintenance of rates, and it is hoped that this will work a great change in the situation. The grain harvests the present year have been excellent, and President Mayer says that the continued steady increase in the already large volume of business, with the restoration of rates, promises an early return of railroad traffic to remunerative conditions.

The company spent somewhat larger amounts for Maintenance of Equipment and for Maintenance of Way and Structures in the late year after the reductions in the year preceding. Under the former head the expenditure was $2,092,716 in 1895 and $2,052,106 in 1894, and under the latter head $2,846,233 against $2,672,050. We notice that the expenditures include 13,469 tons of steel rails and over a million cross-ties—1,034,717. Mr. Mayer says it was deemed wise to continue to make improvements and to charge a large portion of the cost to operating expenses. The expenditures, he observes, have been confined mainly to material improvements in road-bed, bridges and culverts, and such improvements in Maintenance of Equipment as would prove most effective, while upon improvements or enlargements of stations, platforms, buildings and the like the expenditures were restricted to what was necessary for proper maintenance only. "The very careful and thorough manner in which all the company's work—both current and improvements—has been done in the past few years enabled the management to maintain the property in all departments, and to largely improve it in some, at a minimum expenditure. The roadbed over the entire system has never in the history of the company been in the superior condition which it is at present."

The expenditures for new construction during the year were only $641,306. The amount of loans and bills payable was reduced $100,214, and on June 30 1895 was $4,019,440. Including these loans, the aggregate of all current liabilities, together with interest, taxes, rentals, etc., accrued but not due, was $13,417,188. Cash and cash assets at the same date were $8,776,229. In addition there were $4,543,157 of advances on lines leased and operated and $17,398,697 of bonds and stocks in other companies held. Fuel and material account stood at $978,420.

COTTON-MANUFACTURING AT FALL RIVER IN 1895.

The year 1895 has been a fairly satisfactory one to the cotton-manufacturing corporations of the United States as a whole and to those located at Fall River in particular. The season did not open auspiciously because of a slack demand for goods; production was consequently below normal, and yet the prices obtained left little or no margin for profit. In fact, the treasurer of one of the leading corporations in Fall River informs us that the first six months of the season (covering the closing quarter of the year 1894 and January, February and March 1895) was a period of very little profit to the spinners of fine cotton yarns, and that most of their money was made in the last six months of the year. Early in the spring the inquiry for cotton textiles showed a marked improvement, which filled the mills with orders and set all the idle spindles and looms in motion. It thus happens that the season has proved to be much more favorable to the cotton-mill interests than even the most sanguine had reason to anticipate at its opening.

This gratifying condition of affairs is ascribable to several causes. The first, and probably the most important, was the contract perfected in February between the Government and a syndicate of bankers whereby the Treasury's depleted gold reserve was replenished and confidence in the financial stability of the country restored. A revival of business activity began almost immediately thereafter, being at first slight, but improving month by month as the season advanced, until almost all branches of industry shared in it, though few to a greater extent than cotton-manufacturing. The improvement in the demand for goods was naturally followed by a gradual increase in prices, thus widening the margin for profit. But the cotton mills were also favorably situated in another particular. We have in mind the extremely low prices at which the supply of the raw material had been obtained. In fact the cheapness of cotton induced mill-owners to buy more largely than for a number of years past, so that at the close of August they carried a heavier stock than at the close of any recent season.

We are unable to make as thorough an analysis of the workings of the Fall River corporations as we would desire, owing to the aversion of managing officials to furnish us complete returns. The manufacturing corporations of Massachusetts are required by law to make annual returns to the State authorities, and in many cases it is only from those reports that we are able to learn anything as to the earnings, &c., of most of the mills. The statement given below is therefore compiled largely from returns made public at the time of reporting to the State officials.

	NET EARNINGS.			
Name—	1895.	1893.	1892.	1891.
Am Linen Co	$31,695	$75,325	$113,823	Nominal.
Barnard Mfg. Co	37,000	75,000	62,167	*$31,000
Border City Mfg. Co.	100,014	200,359	150,862	80,900
Flint Mills	52,000	101,773	75,944	37,933
Globe Yarn Mills	100,937	130,575	150,719	*75,000
Granite Mills	99,000	123,000	88,693	42,154
Laurel Lake Mills	31,000	53,000	35,774	15,341
Merchants' Mfg. Co.	150,994	77,037	128,000	36,333
Robeson Mills	22,904	3,500	17,328	†6,060
R. Borden Mfg Co	92,000	98,000	105,429	49,000
Sagamore Mfg. Co	117,059	171,397	147,120	73,000
Seaconnet Mills	80,335	65,344	61,398	4,500
Stafford Mills	140,804	209,926	142,632	43,145
Tecumseh Mills	87,000	116,256	80,084	28,642
Union Cot. Mfg. Co.	194,674	181,829	180,024	91,000
Wampanoag Mills	134,373	119,083	88,870	*45,000
Total	$1,521,789	$1,796,424	$1,629,867	$646,887

* Estimated at one-half the earnings of 1892. † Net loss.

It will be observed that we omit altogether from the above comparison the figures for 1894. In explanation

we would state that the exhibit that year was so decidedly unsatisfactory—operations in a number of cases netting an actual loss—that we were able to obtain but very few returns from any source. The conditions in 1895 are wholly changed. All the mills that have as yet held their annual meetings make quite favorable financial statements—statements that show that all regular dividends have been paid out of current earnings; that allowance has been made for depreciation; that improvements have in many instances been provided for, and that additions have been made to surplus account. Of course the mills generally have not earned as much money as they did in either 1892 or 1893, but the fact must not be lost sight of that in the earlier months of 1895—January and February—the mills were not run to their full capacity, and furthermore that although since the beginning of March all machinery has been busily employed it was not until somewhat later that the upward movement of prices began. Nevertheless the sixteen mills for which comparative figures are given for all the years have earned *net* over 13 per cent in 1895, against a little less than 16 per cent in 1893 and about 14 per cent in 1892. A number of the corporations most favorably situated have done better this year than in either 1893 or 1892. Contrasted with 1891 every mill in the list makes a better showing. Our readers of course understand that these are net earnings and not the gross earnings of the mills, allowance in each case having been made for depreciation of plant, &c.

Turning our attention first to the dividend results for the last quarter of the year, we find that thirty-five corporations, representing a capital of $20,828,000, have distributed $130,750 during the period in 1895, or an average return of 2·07 per cent. In the corresponding quarter of 1894 the amount paid out was only $245,400, or an average of 1·20 per cent, and in 1893 shareholders received in the aggregate $400,420, or 1·92 per cent on their holdings. The details for the fourth quarter are as follows:

FOURTH QUARTER 1895 and 1894.	Capital.	Dividends 1895. P. C.	Dividends 1895. Amount.	Dividends 1894. P. C.	Dividends 1894. Amount.	Increase or Decrease
American Linen Co.	$800,000	2	$16,000	No	dividend	+16,000
Barnaby Manuf'g Co.	400,000	No	dividend.	No	dividend.	
Barnard Manufac'g Co.	330,000	2	6,600	1	3,300	+3,300
Border City Manuf'g Co.	1,000,000	2	20,000	1½	15,000	+5,000
Bourne Mills	400,000	9	36,000	3	12,000	+24,000
Chace Mills	500,000	1½	7,500	1½	7,500	
Commonwealth Mills	120,000	2	2,400	No	dividend.	+2,400
Cornell Mills	400,000	1½	6,000	1½	6,000	
Davol Mills	400,000	2	8,000	2	6,000	+2,000
Flint Mills	500,000	2	11,000	2	11,000	
Globe Yarn Mills	1,200,000	1½	18,000	1	12,000	+6,000
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	400,000	2	8,000	1	8,000	+8,000
Kerr Thread Co.	1,000,000	1½	15,000	1½	15,000	
Laurel Lake Mills	400,000	2	8,000	1	6,000	+2,000
Mechanics Mills	750,000	2	15,000	No	dividend.	+15,000
Merchants Manuf'g Co.	800,000	2	16,000	1½	12,000	+4,000
Metacomet Manuf'g Co.	200,000	No	dividend.	No	dividend.	
Narragansett Mills	400,000	2	8,000	1	4,000	+4,000
Osborn Mills	600,000	2½	15,000	*3	18,000	−3,000
Pocasset Manuf'g Co.	400,000	1½	6,000	†1	4,000	+2,000
Richard Borden Mfg. Co.	800,000	2	16,000	No	dividend.	+16,000
Robeson Mills	200,000	1½	3,000	No	dividend.	+3,000
Sagamore Manuf'g Co.	900,000	2	18,000	2	18,000	
Sanford Spinning Co.	500,000	2	10,000	No	dividend.	+10,000
Seaconnet Mills	200,000	2	12,000	11	4,000	+8,000
Shove Mills	500,000	2	11,000	1½	8,250	+2,750
Slade Mills	500,000	1	5,000	No	dividend.	+5,000
Stafford Mills	800,000	2	16,000	1½	12,000	+4,000
Stevens Manufactur'g Co.	200,000	2	5,000	No	dividend.	+5,000
Tecumseh Mills	500,000	2	10,000	1½	7,500	+2,500
Troy Cot'n & W Mfg. Co.	200,000	26	18,000	4	12,000	+6,000
Union Cotton Manf'g Co.	750,000	2	29,000	2	15,000	+14,000
Wampanoag Mills	750,000	2	22,500	1½	11,250	+11,250
Weetamoe Mills	550,000	1½	8,250	No	dividend.	+8,250
Totals	$20,828,000	2·07	430,750	1·20	$245,400	+185,350

* Semi-annual. † On capital of $800,000. ‡ On capital of $400,000.
§ On capital of $20,478,000. a And 6 per cent. extra dividend.

The fact that some five mills have merely maintained the rate of distribution of 1894 is no occasion for surprise. It is well known that it is the policy of some of the corporations to pursue a very conservative course, making but little change from year to year in the regular dividend no matter how great the profits, but occasionally reducing accumulated surplus by declaring a large extra dividend. Aside from the five corporations referred to, there are twenty-seven which have increased the amount paid out in the quarter this year, some of them materially. The Barnaby Mfg. Co. and the Metacomet Mfg. Co. have passed their dividends after having pursued a similar course in 1894, and the Osborn mills have reduced their rate.

Combining the above results with those for the nine months (published in the CHRONICLE of August 17, page 265), we have the following exhibit for the full year. It will be seen that thirty six establishments, with an aggregate capital of $21,828,000, have returned to shareholders $1,772,925 in 1895, or an average of 8·12 per cent, against $1,128,000, or 5·25 per cent, in 1894. The exhibit in detail for 1895, compared with 1894, is as follows:

YEARS 1895 and 1894.	Capital.	Dividends 1895. P. C.	Dividends 1895. Amount.	Dividends 1894. P. C.	Dividends 1894. Amount.	Increase or Decrease
American Linen Co.	$800,000	7	$56,000	4	$32,000	+24,000
Barnaby Manufac'g Co.	400,000	No	dividend.	1½	6,000	−6,000
Barnard Manufac'g Co.	330,000	7	24,100	5	16,500	+7,600
Border City Man'f'g Co.	1,000,000	17½	175,000	7	70,000	+105,000
Bourne Mills	400,000	19	76,000	12	48,000	+28,000
Chace Mills	500,000	6	30,000	6	30,000	
Commonwealth Mills	120,000	5½	6,600	3	3,600	+3,000
Cornell Mills	400,000	6	24,000	6	24,000	
Davol Mills	400,000	6½	26,000	6	24,000	+2,000
Flint Mills	500,000	8	40,000	8	40,000	
Globe Yarn Mills	1,200,000	6	72,000	5½	66,000	+6,000
Granite Mills	1,000,000	6½	65,000	*3	57,000	+8,000
Hargraves Mills	800,000	6½	52,000	5½	44,000	+8,000
Kerr Thread Co.	1,000,000	5	50,000	No	dividend.	+50,000
King Philip Mills	1,000,000	6	60,000	6	60,000	
Laurel Lake Mills	400,000	6	24,000	5½	22,000	+2,000
Mechanics Mills	750,000	6½	48,750	3	22,500	+26,250
Merchants' Manufac'g Co.	800,000	7	56,000	6	48,000	+8,000
Metacomet Man f'g Co.	200,000	No	dividend.	No	dividend.	
Narragansett Mills	400,000	7	28,000	6	24,000	+4,000
Osborn Mills	600,000	7	42,000	7	42,000	
Pocasset Manufact'g Co.	600,000	6	36,000	†4	24,000	+12,000
Richard Borden M'f'g Co.	800,000	7	56,000	5½	44,000	+12,000
Robeson Mills	200,000	6½	11,700	No	dividend.	+11,700
Sagamore Mfg. Co.	900,000	18	162,000	6½	58,500	+103,500
Sanford Spinning Co.	500,000	6½	32,500	‡4	12,000	+20,500
Seaconnet Mills	200,000	6½	13,000	2½	5,000	+8,000
Shove Mills	550,000	7	38,500	6½	35,750	+2,750
Slade Mills	500,000	3	15,000	1½	8,250	+6,750
Stafford Mills	800,000	8	64,000	7	56,000	+8,000
Stevens Manufactur'g Co.	200,000	2	5,000	No	dividend.	+5,000
Tecumseh Mills	500,000	6½	32,500	6	30,000	+2,500
Troy Cot'n & W Mfg. Co.	200,000	24	48,000	17	34,000	+14,000
Union Cotton M'f'g Co.	750,000	11	82,500	9	67,500	+15,000
Wampanoag Mills	750,000	8	60,000	6	45,000	+15,000
Weetamoe Mills	550,000	5½	29,875	No	dividend.	+29,875
Totals	$21,828,000	8·12	$1,772,925	5·25	$1,128,000	+644,925

* 1½ per cent on capital of $400,000. † On capital of $800,000.
‡ On capital of $450,000. § On capital of $21,478,000.
a Including extra dividend of 10 per cent. b Including extra dividend of 18 per cent. c Including extra dividend of 6 per cent.

This statement for the full year bears out what we have said above as to the satisfactory character of the 1895 results—twenty-nine mills have paid out a greater amount this year than last and five have made no change in their rate of distribution. The Metacomet Manufacturing Company, which passed all its dividends in 1894, has followed a like course this year, and the Barnaby Manufacturing Company, while paying 1½ per cent last year has abstained from declaring any dividends in 1895. The Border City Manufacturing Company, in addition to its regular dividends, has returned to stockholders $100,000, or 10 per cent on their investment, and the Sagamore Manufacturing Company has made an extra distribution of $162,000, or 18 per cent on its capital. To furnish a more comprehensive comparison we have compiled the following, which embraces the years back to 1886:

Years.	Companies.—Number.	Companies.—Capital.	Dividends.—Amount.	Dividends.—P. C
1895	36	$21,828,000	$1,772,925	8·12
1894	35	21,478,000	1,128,000	5·25
1893	35	21,278,000	1,706,810	8·02
1892	34	19,858,000	1,492,260	7·52
1891	33	18,858,000	914,850	4·93
1890	33	18,658,000	1,420,870	7·62
1889	33	18,558,000	1,850,700	9·97
1888	33	17,608,000	1,696,040	9·63
1887	33	17,204,700	1,427,990	8·30
1886	33	16,116,200	1,047,550	6·50

Not since 1889 have the shareholders in Fall River cotton-manufacturing establishments received in the aggregate so great a return on their investment, and contrasted with 1894 and 1891 the showing is particularly satisfactory.

As showing the relation this year's dividends in the case of individual mills bear to those for a series of

years, we have prepared the following, which embraces nineteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years:

	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	Average 9 years '86-'94.
Amer. Linen Co.	7	4	7½	7½	1	7	12	22½	13¾	12½	9¾
Barnaby Mfg. Co.	—	1½	8	9½	5	6	9½	6	8½	6	6 2-3
Border City Mfg Co.	17½	7	14	12	8	8	9	11	12	8½	10
Chase Mills	6	6	8	7½	4½	6	8	8	6	6	6 7-9
Globe Yarn Mills	6	5½	8	8	8	8	8	8	8	6	7½
Granite Mills	6½	6	10	16	13	21	24	22	17	12	15¾
King Philip Mills	6	6	8	7	7	6	6	8	6	6	6 2-9
Laurel Lake Mills	6	5½	7½	6½	6	10½	12	8½	6	4½	7 7-16
Mechanics' Mills	6½	8	7½	6	—	5½	7½	6½	6	6½	5½
Merchants' Mfg. Co.	7	6	9	7	6	8	10	7½	7	8	7½
Narragansett Mills	7	5	7½	8	5	6	8	8	6	6	6¼
Osborn Mills	7	7	8	7	6	5	8	8	6	8	6½
R. Borden Mfg. Co.	7	3½	7	6	4½	6	8	6½	6	3	5⅝
Sagamore Mfg. Co.	25	6½	10	7	4½	7½	10½	13	11	8	8⅝
Stafford Mills	8	7	12	7½	5	8	6	9	12	7	8 1-6
Tecumseh Mills	6½	6	7½	7	5	6½	10	8	8	7	7¼
Troy C. A. W. Mfg Co.	28	17	20	13	8	14	24	20	17	8	15⅛
Un. Cot. Mfg. Co.	11	9	12	8	12	16	20	30	21	30	18
Wampanoag Mills	8	6	7	5	1	9½	17	11½	13	9½	8⅛

The foregoing indicates that seven mills out of the nineteen represented in the table have made a better return this year on the capital invested than was the case on the average in the preceding nine years. If, however, we should make the comparison cover only the years since 1890 it would be found that in eleven instances this year's rate of distribution has been greater than was the average for the five years 1890–1894.

While at the present time the demand for cotton goods is somewhat less active than it had been, the mills are apparently well supplied with orders, some mill men reporting that business is in good condition and that they have all that they can possibly do, and at satisfactory prices. Altogether, the outlook for the coming year is believed to be quite promising.

RAILROAD NET EARNINGS IN SEPTEMBER.

As was the case in August, our statement of net earnings for September records only moderate improvement over the same month last year. The cotton movement was decidedly smaller than in 1894, and in the winter wheat districts some of the roads suffered from a falling off in the traffic in wheat. Rates in the West were badly demoralized and a war broke out, the difficulties, however, being adjusted before the close of the month. The strike of the ore miners in Michigan continued until the 20th of September, and in addition there were strikes of coal miners at special points in various parts of the country. The favorable offsets were the continued revival in trade, which operated most largely to the benefit of the roads in the East, and the heavy movement of spring wheat in the Northwest. The lines running out of Louisville had an advantage in the holding of the Grand Army encampment at that point.

The result of these various influences is a gain of $3,078,272, or 5·38 per cent, in the gross earnings, and of $972,556, or 4·90 per cent, in the net earnings, as may be seen by the following.

	September. (141 roads.)			January 1 to September 30. (182 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	$	$	$	$	$	$
Gross earn's	60,258,316	57,180,044	3,078,272	611,748,932	578,497,960	33,250,972
Oper. exp.	39,495,147	37,389,431	2,105,716	422,554,960	401,774,302	17,780,664
Net earn's	20,763,169	19,790,613	972,556	189,193,966	173,723,658	15,470,308

The gains here shown for September are not only moderate in themselves, but they follow very heavy losses in the same month of the two previous years. However, except in the case of the spring-wheat sections of the Northwest the roads had not yet begun to feel the benefits of the present year's large grain harvests to any appreciable extent.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
September.	$	$	$	$	$	$
1890 (127)	59,472,038	54,815,840	+4,656,198	21,782,191	20,843,425	+938,766
1891 (148)	66,146,846	61,552,791	+4,594,055	24,895,923	22,566,571	+2,329,352
1892 (127)	68,539,613	66,592,562	+1,947,051	24,902,163	24,667,144	+235,019
1893 (131)	58,195,986	64,917,622	−6,721,642	21,578,744	23,643,067	−2,064,323
1894 (141)	56,083,657	59,831,521	−3,747,864	18,857,313	21,931,138	−3,073,825
1895 (141)	60,258,316	57,180,044	+3,078,272	20,763,169	19,790,613	+972,556
Jan. 1 to Sept. 30.						
1890 (139)	525,599,581	482,014,966	+43,884,615	172,683,251	160,769,429	+11,913,822
1891 (170)	584,375,254	564,117,083	+20,258,171	189,208,467	180,284,560	+8,923,907
1892 (166)	614,820,953	579,845,658	+34,975,295	193,238,948	187,170,246	+6,068,702
1893 (148)	573,499,296	576,912,490	−3,413,194	174,666,270	181,936,667	−7,270,397
1894 (168)	503,529,838	576,325,365	−72,795,527	153,696,226	173,896,936	−20,200,710
1895 (182)	611,748,932	578,497,96	+33,250,972	189,193,966	173,723,658	+15,470,308

In the case of the individual roads we have some fair-sized gains and only a few large losses. In the gross the losses above $30,000 are confined to the Southern Pacific with $163,494 decrease, the Union Pacific with $110,313 decrease, the San Antonio & Aransas Pass with $41,953 decrease and the Oregon Improvement with $38,147 decrease; and in the net to the Southern Pacific with $230,202 decrease, the Atchison with $201,394 decrease, the Louisville & Nashville with $118,241 decrease, the Reading with $103,489 decrease, the San Antonio & Aransas Pass with $54,338 decrease and the Western New York & Pennsylvania with $49,916 decrease. The falling off in several of these latter cases has been occasioned by heavy expenses. As regards the gains, they come from widely separated sections, both in gross and net. Among those in the gross we may enumerate the Reading with the Coal & Iron Company, which has $698,638 increase, the Pennsylvania $547,479 increase, the St. Paul $272,916 increase, the Burlington & Quincy $262,260 increase, the Central of New Jersey $154,211 increase, the Illinois Central $143,832 increase, the Burlington Cedar Rapids & Northern $127,329, the Mexican Central $112,222, the Northern Pacific $109,022, the Southern Railway $100,843, the Wabash $100,050, &c. In the net the St. Paul has $339,757 increase, the Northern Pacific $198,696, the Burlington & Quincy $164,131, the Pennsylvania $157,311, the Illinois Central $145,756, the Central of New Jersey $116,688, &c. The following is a full list of the changes above $30,000—both losses and gains:

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Phil. & Read. and C. & I.	$698,638	Ches. & Ohio	$42,206
Pennsyl. (3 roads) †	547,479	Mexican National	40,846
Chic. Milw. & St. P.	272,916	Chicago & E. Illinois	33,366
Chic. Burl. & Quincy	268,260	Clev. Cin. Chic. & St. L.	32,851
Central of New Jersey	154,211		
Illinois Central	143,832	Total (representing 24 roads)	$3,016,780
Burl. Ced. Rap. & Nor.	127,329		
Mexican Central	112,222	**Decreases.**	
Northern Pacific	109,022	South. Pac. (6 roads)	$163,494
Southern Railway	100,843	Union Pacific (6 roads).	110,313
Wabash	100,050	San Ant. & Arans. Pass	41,953
Nash. Chatt. & St. L.	51,744	Oregon Impr. Co.	38,147
Mex. International	47,212		
Balt & Ohio (2 roads)	47,090	Total (representing 14 roads)	$353,907
Canadian Pacific	44,340		
Staten Isl. Rap. Transit	42,323		

† The gross on Eastern lines increased $288,456 and on Western lines $259,023.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Chic. Milw. & St. Paul.	$339,757	Staten Isl. Rap. Trans.	$31,416
Northern Pacific	198,696		
Chic. Burl. & Quincy	164,131	Total (representing 22 roads)	$1,629,817
Pennsyl. (3 roads) †	157,311		
Illinois Central	145,756	**Decreases.**	
Central of New Jersey	116,688	South. Pacific (6 roads)	$230,202
Canadian Pacific	71,339	At. Top. & S. Fe (3 r'ds)	201,394
Union Pacific (6 roads)	70,984	Louisv. & Nashville	118,241
Chic. & E. Illinois	68,465	Phil. & Read. and C. & I.	103,489
Burl. Ced. Rap. & Nor.	68,367	San Ant. & Aran. Pass.	54,338
Mexican Central	61,065	Western N. Y. & Penn.	49,916
Wabash	51,379		
Mexican National	45,905	Total (representing 14 roads)	$757,580
Southern Railway	38,558		

† The net increased $20,194 on Eastern lines and $137,137 on Western lines.

When arranged in groups, every group has an increase in gross with the exception of the Southwestern and the Pacific, and every group an increase in net with the exception of the Southwestern, the Southern and the Eastern and Middle, the falling off on the latter two, however, being very trifling, leaving the Southwestern as the only one with any considerable loss in net, and for this the reduced cotton movement is of course mainly responsible. The largest percentage of improvement in net—namely 22·67 per cent—is made by the Northwestern group, where the heavy spring-wheat movement has played a prominent part in the result; only one road in that group has fallen behind in the net, namely the Chicago Burlington & Northern. In the Middle Western group the increase in net is 15·08 per cent, but this is due almost entirely to the favorable return of the Illinois Central.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1895.	1894.	1895.	1894.	Inc. or Dec.	
September.	$	$	$	$	$	P. C.
Trunk lines 14	16,290,282	15,503,457	5,462,225	5,260,998	+201,227	3·82
Anthra. coal 7	6,114,647	5,826,800	1,354,791	1,326,171	+28,620	2·51
East & Mid 18	2,328,351	2,185,372	923,654	929,634	-6,180	0·79
Mid. West'n 25	6,296,522	4,105,740	1,449,371	1,259,587	+189,784	15·08
Northwest'n 7	7,275,441	6,383,559	3,152,816	2,570,514	+582,302	22·67
Southwest'n 15	4,917,372	4,671,972	1,329,647	1,478,430	-148,783	10·06
Pacific Coast 17	10,919,201	11,194,109	6,449,102	6,391,275	+109,834	2·54
Southern.... 34	6,617,366	6,809,998	2,207,680	2,211,992	-4,312	0·19
Mexican 4	1,368,828	1,168,990	546,507	418,749	+127,758	30·50
Tot. (141 r'ds)	60,258,316	57,190,944	30,763,169	19,793,643	+974,550	4·90
Jan. 1 to Sept. 30						
New Eng'd 15	56,586,549	52,230,871	18,699,201	17,590,676	+1,094,225	6·22
Trunk lines 17	181,306,980	171,992,525	71,126,786	66,126,280	+4,971,506	9·66
Anthra. coal 13	39,239,412	36,361,972	16,620,178	15,333,327	+1,286,851	8·38
Middle 28	31,141,079	29,141,396	10,702,264	10,292,264	+410,000	3·95
Mid. West'n 24	53,309,956	50,350,213	19,813,197	17,850,235	+1,962,962	24·54
Northwest'n 9	53,393,348	51,612,208	19,572,148	18,604,247	+1,267,901	6·81
Southwest'n 17	44,827,563	42,276,183	10,159,60	9,233,721	+925,879	9·98
Pacific Coast 18	79,158,978	77,914,713	25,958,233	23,139,430	+2,767,774	11·95
Southern ...35	53,126,184	52,995,921	15,476,734	15,676,807	-210,043	1·39
Mexican.... 5	13,444,134	12,999,488	5,643,280	4,517,956	+1,124,423	25 45
Tot. (181 r'ds)	611,749,963	587,875,509	193,733,906	177,973,938	+15,470,308	8·91

The following is a list of the roads included under each group in the foregoing table:

New England.	Eastern and Middle. (Con.)	Southwestern. (Con.)
Bang. & Aroostook.*	N. Y. Penn. & Nor.*	Un. Pac. Denv. & Gulf.
Bennington & Rutland.*	N. Y. & Long Beach.*	Wabash Western.
Boston & Albany.	Northern Central.	
Boston & Maine.*	Northern N. H.*	Pacific Coast.
Boston, H. T. & W.*	Pennsylvania Co.*	Canadian Pacific.
Brattleboro & Conn. River.*	Pittsburg & Erie.*	Northern Pacific.
Conn. & Passumpsic.*	Pittsburg, Mt. Pleas. & Tenn.*	Oregon Improvement Co.
Fitchburg.*	Rensselaer & Saratoga.*	Oregon R. & Nav. Co.
Hoosac T. & W.*	Rutland.*	San. Fran. & North. Pac.
Maine Central.*	Staten Island R. T.*	So. Pacific—
New London Northern.*	Sunbury & Lewist. & Mt. Carmel.*	Gal. Har. & S. A.
N. Y. & New England.*	Tioga.*	Louis. Western.
N. Y., N. H. & Hartford.*	Tunkhannock & Tobyhanna.*	Morgan's La. & T.
Pitts. Bess. & L. E.*	Union (Pa.).*	N. Y. Tex. & Mex.
Rutland.*	Utica & Black River.*	Texas & New Orleans.
Vermont & Mass.*	Warren & Saline.*	Pacific System.
Middle Western.	West Jersey & Branches*	Union Pacific—U. P. Ry.
Ann Arbor & N. M.*	Western Md.	Oregon Sh. L. & Utah N.
Bellef. & Southern.*	Western N. Y. & Penn.	St. Joseph & Gr. Island.
Buffalo & Susquehanna.*		Kan. City & Omaha.
Chic. & East. Ill.*	Southern.	Central Branch & Atch. & Cal. & Pac.
Chic. & West Mich.	Ala. Gt. Southern.*	Virginia & Tenn.*
Det. Lans. & Mack.	Ala. Midland.	Southern Assoc.
Det. Mack. & Marq.*	Alabama & Vicksburg.*	Alabama Midland.
Evans. & Indianap.*	Atlanta & Charlotte.	Atlanta & West Point.
Evans. & Terre H.*	Atlanta & Florida.	Atlantic & Danv.
Flint & Pere Marq.	Augusta & Knoxville.	Char. & Savannah.
Grand Rapids & Ind.	Augusta Southern.	Brunswick & Western.
Illinois Central.	Ashville & Spartan.	Carolina Midland.
Indiana Dec. & W.	Brunswick & Birmingham.	Central of Georgia.*
Ind. Ill. & Iowa.	Cape Fear & Yadkin.	Charles. & Savannah.
Iron Railway.	Carolina Central.	Chesapeake & Ohio.
Kanawha & Michigan.	Central of Georgia.*	Chic. Ohio & Southwest.
Lake E. Alliance & So.	Charles. & Savannah.	Cin. & Ken. Southern.*
Lake Erie & West.	Chesapeake & Ohio.	Col. Newb. & Laurens.*
Lake Shore & Mich. So.	Cin. N. O. & Texas Pac.	Charleston & Attala Un.
Manistique.	Col. & Greenville.	Georgia.
Mich. Cent. & Bay City.	Columbia & Greenville.	Georgia & Alabama.
Mid. of New Jersey.	Georgia & Alabama.	Ga. Southern & Fla.
Mil. L. Shore & West.*	Ga. Southern & Fla.	Ga. & Florida.
Milwaukee & Nor.	Ga. & Florida.	Louis. Hender. & Evans.
Mineral Range.	Louis. Hender. & Evans.	Louis. Tampa & K. W.
Minn. & St. Louis.	Louis. Tampa & K. W.	Kan. City Mem. & Bir.
Minn. St. P. & S. Ste. M.	Kan. City Mem. & Bir.	Lexington & East.*
Northern Pacific.	Lexington & East.*	Louisville & Nashville
Ohio River.	Louisville & Nashville	Macon & Birmingham.
Peninsular.	Macon & Birmingham.	Memphis & Charleston.
Pere Marq. & Pt. Huron.	Memphis & Charleston.	Mobile & Ohio.*
Pittsburg & Lake Erie.	Mobile & Ohio.*	Nash. Chatt. & St. L.
Rich. & Allegheny.	Nash. Chatt. & St. L.	Northeastern of Georgia.
Rich. & Danville.	Northeastern of Georgia.	Ohio River & Charles.
Rich. Fred. & Pot.	Ohio River & Charles.	Petersburg.
Rome & Decatur.	Petersburg.	Rich. Fred. & Pot.
Rome & Watertown.	Rich. Fred. & Pot.	Rich. & Petersburg.
Rutland.	Rich. & Petersburg.	Seaboard & Roanoke.
Sag. Bay & Elmira.	Seaboard & Roanoke.	Seaboard & Roanoke.
Sag. Val. & Bridgeh.	Seaboard & Roanoke.	Seaboard & Roanoke.
Sandusky & Cleve

through other junctions of the companies parties hereto which is included when passing through any of the termini or junctions above or hereafter specified, and such other traffic as may by common consent of the parties be hereafter included herein.

Sec. 2. The following shall not be included:

(a) Coal, coke, iron ore, mill cinder, limestone and petroleum, crude or refined.

(b) Traffic destined to or coming from Florida, Georgia, North and South Carolina, Virginia and West Virginia south of the south line of the Chesapeake & Ohio Railway.

ARTICLE THREE

THE BOARD OF CONTROL.

Sec. 1. The presidents of the companies forming the association and of such other companies as may become parties hereto shall constitute the board of control, which shall meet upon the written request of any three of its members.

Sec. 2. In case of the absence of any member of the board of control from a meeting the next ranking officer in such company having jurisdiction over traffic will have authority to act in his place and stead.

Sec. 3. Each member of the board of control shall be entitled to one vote, except that no system as designated in Article Four shall have more than three votes in the aggregate.

It shall require three-fourths of the entire number of authorized votes to adopt any proposition coming before the board of control.

Sec. 4. The board of control shall fix the salaries of any commissioners appointed by the managers.

The salaries of other officers and employees of the association shall be subject to its review and approval.

The board of control shall select the arbitrators and fix their compensation and term of service.

Sec. 5. The board of control shall appoint an auditing committee, who shall examine and report to it upon the accounts of the association.

Sec. 6. The board of control shall prescribe the conditions and rules under which additional railway systems or companies shall become parties hereto and be represented upon the board of managers.

Sec. 7. Only the board of control shall consider appeals from the action of the managers on all questions as to rates or fares, except differentials.

Sec. 8. Pending decisions by the board of control the decisions and orders of the managers shall prevail.

ARTICLE FOUR.

THE BOARD OF MANAGERS.

Sec. 1. The board of managers shall consist of not less than nine members, of which each of the following nine systems shall designate one:

Baltimore & Ohio System, now comprising the Baltimore & Ohio Railroad line from Philadelphia to Parkersburg and from Philadelphia to Chicago, via Wheeling and via Pittsburg and Connellsville; Baltimore & Ohio Southwestern, Cleveland Terminal & Valley and the Pittsburg & Western railroad companies, and all their leased, controlled or operated lines.

Chesapeake & Ohio System, now comprising the Chesapeake & Ohio, Cleveland Cincinnati Chicago & St. Louis and lines composing that system, Kankakee & Seneca and the Peoria & Eastern railroad companies, and all their leased, controlled or operated lines.

Erie System, now comprising the Erie Railroad Company and the Chicago & Erie Railroad Company, and all their leased, controlled or operated lines.

Grand Trunk System, now comprising the Grand Trunk Railway Company of Canada and its affiliations west of the St. Clair River, viz., the Chicago & Grand Trunk, Cincinnati Saginaw & Mackinaw, Detroit Grand Haven & Milwaukee, Michigan Air Line and the Toledo Saginaw & Muskegon railway companies, and all their leased, controlled or operated lines.

Lackawanna System, now comprising the Delaware Lackawanna & Western Railroad and its leased lines, and the Syracuse Binghamton & New York Railroad, and all their leased, controlled or operated lines.

Lehigh Valley System, now comprising the Lehigh Valley Railroad, and all its leased, controlled or operated lines.

Pennsylvania System, now comprising the Allegheny Valley, Cumberland Valley, Cincinnati & Muskingum Valley, Grand Rapids & Indiana, Northern Central, Pennsylvania, Pennsylvania Company, Philadelphia Wilmington & Baltimore, Pittsburg Cincinnati Chicago & St. Louis and Terre Haute & Indianapolis (Vandalia Line) railroad companies, and all their leased, controlled or operated lines.

Vanderbilt System, now comprising the Beech Creek, Canada Southern and its leased lines, Dunkirk Allegheny Valley & Pittsburg, Lake Shore & Michigan Southern, Michigan Central and its leased lines, New York Central & Hudson River, New York Chicago & St. Louis, Pittsburg & Lake Erie, Rome Watertown & Ogdensburg, Walkill Valley and West Shore railroad companies, and all their leased, controlled or operated lines.

Wabash System, now comprising the Wabash Railroad and all its leased, controlled or operated lines east of the Mississippi River.

Sec. 2. Additional managers representing other systems or companies which are now or may hereafter become parties to this agreement, may be designated by such systems or companies under the authority and rules of the Board of Control.

Sec. 3. Each manager shall hold office during the continuance of this agreement, subject to the pleasure of, and shall be compensated by, the system appointing him.

ARTICLE FIVE.

RELATING TO THE DUTIES AND POWERS OF THE MANAGERS.

Sec. 1. The managers shall have their principal office in New York City and shall continue in session subject to their rules. They shall elect a chairman annually.

Sec. 2. The managers shall adopt their rules and perfect their organization. It shall, however, require the affirmative votes of three-fourths of their entire number to adopt any proposition coming before them.

Sec. 3. In considering questions which exceptionally affect the interests of any company party hereto unrepresented upon the board of managers, such company shall be advised thereof and be afforded an opportunity under the rules of the managers for presenting to them its views before final action is taken.

Sec. 4. The managers shall construe this agreement and all resolutions adopted thereunder.

Sec. 5. All applications for differentials and for changes in rates, fares, charges and rules shall be made to the managers. Their action upon differentials and upon all questions except as to rates and fares shall be subject to appeal, but only to the arbitrators. Their action as to rates and fares (except differentials) shall be subject to appeal only to the board of control.

Decisions and orders of the managers shall be complied with until such appeals are decided.

ARTICLE SIX.

APPOINTMENT OF COMMISSIONERS.

The managers may appoint not more than three commissioners and shall define their powers and duties.

ARTICLE SEVEN

RATES, FARES, CHARGES AND RULES, THEIR OBSERVANCE AND RELATION TO INTER-STATE ACT

Sec. 1. The duly published schedules of rates, fares and charges, and the rules applicable thereto now in force and authorized by the companies parties hereto upon the traffic covered by this agreement (and filed with the Inter-State Commerce Commission as to such of said traffic as is inter-State), are hereby reaffirmed by the companies composing the association, and the companies parties hereto shall within ten days after this agreement becomes effective file with the managers copies of all such schedules of rates, fares and charges and the rules applicable thereto.

Sec. 2. The managers shall from time to time recommend such changes in said rates, fares, charges and rules as may be reasonable and just and necessary for governing the traffic covered by this agreement and for protecting the interests of the parties hereto therein, and the failure to observe such recommendations by any party hereto as and when made shall be deemed a violation of this agreement. No company party hereto shall through any of its officers or agents deviate from or change the rates, fares, charges or rules herein reaffirmed or so recommended by the managers, except by a resolution of its board. The action of such board shall not affect the rates, fares, charges or rules disapproved, except to the extent of its interest therein over its own road. A copy of the resolution of the board of any company party hereto authorizing any such change shall be immediately forwarded by the company making the same to the managers, and such change shall not become effective until thirty days after the date of the receipt of such resolution by the managers. The managers, upon receiving such notice, shall act promptly upon the same for the protection of the parties hereto.

Sec. 3. The powers conferred upon the managers shall be so construed and exercised as not to permit violation of the Inter-State Commerce Act or any other law applicable to the premises or any provision of the charters or the laws applicable to any of the companies parties hereto, and the managers shall co-operate with the Inter State Commerce Commission to secure stability and uniformity in the rates, fares, charges and rules established hereunder.

ARTICLE EIGHT.

PROPORTIONS OF COMPETITIVE TRAFFIC.

The managers are charged with the duty of securing to each company party hereto equitable proportions of the competitive traffic covered by this agreement so far as can be legally done.

ARTICLE NINE.

RELATIONS TO NON-CONCURRING COMPANIES AND DIVISION OF RATES AND FARES.

Sec. 1. The managers shall decide and enforce the course which shall be pursued with connecting companies not parties to this agreement which fail or decline to observe the rates, fares, charges and rules established under this agreement. The interests of companies parties hereto injuriously affected by such action of the managers shall, in such instances, be accorded reasonable protection in so far as the managers can legally do so.

Sec. 2. When in their judgment necessary to the purposes of this agreement, the managers may determine the divisions of rates and fares between connecting companies parties hereto and between them and connections not parties hereto, keeping in view uniformity and the equities involved.

ARTICLE TEN.

LIMITATION OF POWERS OF FREIGHT LINES.

It is recognized and agreed that economy in the operation of through co-operative and commission freight lines and the

limitation or termination of many of their existing powers and functions are absolutely required, and the companies parties hereto will actively co-operate with the managers and so manage such lines as to accomplish such results.

ARTICLE ELEVEN.

MANAGERS MAY ORGANIZE JOINT AGENCIES.

The managers shall have authority to organize such joint freight and passenger agencies as they may deem desirable, provided that if such joint agencies are established they shall be so arranged as will give proper representation to each company party hereto.

ARTICLE TWELVE.

MANAGERS TO APPROVE CONTRACTING AGENCIES.

No soliciting or contracting passenger or freight agency shall be maintained directly or indirectly by any of the companies parties hereto or by any freight line in connection with the traffic covered by this agreement, except with the approval of the managers, and no person who is decided by the managers to be objectionable shall be employed or continued in such agency.

ARTICLE THIRTEEN.

MANAGERS SHALL DEFINE DUTIES OF CONTRACTING AGENCIES.

SEC. 1. The managers shall define the authority and duties of all persons acting as contracting and soliciting freight and passenger agents in relation to the traffic covered hereby, and, with due regard to the relative interests involved, they may determine the number of such persons to be employed. The parties hereto shall observe and enforce the orders of the managers from time to time issued in that behalf.

SEC. 2. Such contracting and soliciting agents as the managers appoint shall be carried upon the pay-rolls of the association.

SEC. 3. The Grand Trunk Company may appoint soliciting agents to be located at such points in Canada as may be necessary to meet the competition of Canadian lines not parties hereto, but such persons shall in all respects be subject to the rules of the managers.

ARTICLE FOURTEEN.

COMPLAINTS AND INVESTIGATIONS THEREOF.

When in the judgment of the managers their information or any complaints so warrants, the officials and employes of the companies parties hereto may be examined, and in such investigation any or all officials or employees may be notified to attend and any or all matters affecting directly or indirectly the traffic herein covered may be considered.

ARTICLE FIFTEEN.

REPORTS AND DATA TO BE FURNISHED.

The companies parties hereto agree to furnish to the managers all reports, papers and information relating to the traffic covered hereby which may be requested by them.

ARTICLE SIXTEEN.

FORFEITURES FOR VIOLATIONS OF AGREEMENT.

For any action by any party hereto which in the judgment of the managers constitutes a violation of this agreement the offending company shall forfeit to the association a sum to be determined by the managers, not exceeding $5,000, but where the gross receipts of the transaction in which this agreement is violated shall exceed $5,000 the offending party shall at the discretion of the managers forfeit a sum not exceeding such gross receipts. Such forfeitures shall be applied to the payment of the expenses of the association, except that the offending company shall not participate in such application of its own forfeiture.

ARTICLE SEVENTEEN.

DEPOSITS, EXPENSE FUND AND PROVISION FOR FORFEITURES.

SEC. 1. Upon the call of the managers after this agreement becomes effective each company party hereto shall deposit with them the sum of five thousand dollars, and in addition thereto, upon their like call, such farther sums monthly, based upon the gross earnings of each company party hereto from the traffic covered hereby, as the managers may decide to be necessary to defray the expenses of the association, including the salaries of the commissioners and arbitrators, and to provide for such forfeitures as may be adjudged.

SEC. 2. Any forfeiture made by any company party hereto, under the rules, shall be taken from the sums contributed by such company and charged in whole to its account. If its deposit at the time, exclusive of the said original contribution of five thousand dollars, shall be insufficient, it shall pay to the managers such deficiency within fifteen days after the forfeiture is finally adjudged.

SEC. 3. The balance of said deposits remaining at the expiration of this agreement shall be divided between the companies then parties hereto in the ratio in which they have contributed, less the amounts forfeited.

ARTICLE EIGHTEEN.

RETIREMENT FROM THE AGREEMENT.

Any party retiring from this agreement before the final completion of the time herein fixed, except by unanimous consent of the parties hereto, shall not be entitled to any refund from the residue of deposits remaining at the close of this agreement, but if any company fails to observe and be governed by this agreement, which fact shall be determined by the arbitrators, and then fails to pay its forfeitures within fifteen days after such decision of the arbitrators, then any other company may withdraw from this agreement upon giving thirty days written notice to the managers and such company so withdrawing shall be entitled to the residue of the funds it has contributed.

ARTICLE NINETEEN.

BOARD OF ARBITRATION.

SEC. 1. There shall be a permanent board of arbitration consisting of three disinterested persons to which appeals shall be made as to all questions, including differentials, arising under this agreement, except the determination of rates and fares.

SEC. 2. All differences between the parties hereto as to any lawful measure necessary to carry out the objects of the association, except as to rates and fares, shall be submitted to and be finally decided by the arbitrators.

SEC. 3. Pending decisions of the arbitrators the decisions and orders of the board of control and managers shall prevail.

SEC. 4 Hearings shall be had upon all questions arbitrated, under the rules established by the arbitrators and approved by the board of control, and the decision of the arbitrators or of any two of them shall be final.

ARTICLE TWENTY.

AMENDMENTS.

Amendments to this agreement shall only be made by the unanimous vote of the parties hereto.

ARTICLE TWENTY-ONE.

WHEN AGREEMENT BECOMES EFFECTIVE, AND ITS DURATION.

SEC. 1. This agreement shall not be effective until it shall have been approved by the boards of directors of the several companies parties hereto. Certified copies of resolutions giving such approval shall be filed with the managers.

SEC. 2. This agreement shall take effect January 1, 1896, and continue in existence for five years thereafter, subject to ninety days written notice by any company of its desire to retire therefrom.

In witness whereof, the corporations parties hereto have caused the foregoing agreement to be signed by their respective presidents and the seal of their respective corporations to be attached hereto on this day of 189 .

IMPORTS, EXPORTS AND IMMIGRATION FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of October, 1895 and 1894, and for the ten months ending October 31, in 1895 and 1894, as follows:

MERCHANDISE.

	October.	*10 mos. end Oct. 31.*
1895.—Exports—Domestic	$85,092,383	$631,516,742
Foreign	1,924,857	13,427,964
Total	$87,017,240	$644,944,706
Imports—Free of duty	$37,749,592	$322,749,918
Dutiable	37,306,720	353,314,537
Total	$75,056,312	$676,064,455
Excess of exports	$11,960,928	
Excess of imports		$31,119,749
1894.—Exports—Domestic	$82,687,422	$644,770,679
Foreign	1,170,699	15,500,718
Total	$83,858,121	$660,271,397
Imports—Free of duty	$30,615,668	$328,691,549
Dutiable	29,404,318	234,918,479
Total	$60,019,986	$563,610,028
Excess of exports	$23,838,135	$96,661,369

GOLD COIN AND BULLION.

1895.—Exports	$1,573,397	$75,064,179
Imports	1,787,776	30,627,715
Excess of exports	$86,121	$44,436,464
1894.—Exports	$1,042,914	$91,589,322
Imports	1,602,665	18,294,010
Excess of exports		$73,295,312
Excess of imports	$519,951	

GOLD IN ORE.

1895.—Exports	$113,810	$340,463
Imports	207,202	1,513,314
Excess of imports	$193,392	$1,172,851
1894.—Exports		$25,559
Imports	73,834	641,503
Excess of imports	$73,834	$615,944

SILVER COIN AND BULLION.

1895.—Exports	$4,594,447	$43,259,057
Imports	1,325,127	9,305,791
Excess of exports	$3,269,320	$33,953,266
1894.—Exports	$4,108,714	$39,744,139
Imports	963,595	8,309,348
Excess of exports	$3,445,119	$31,434,791

SILVER IN ORE.

1895.—Exports	$99,940	$199,825
Imports	1,128,414	10,256,897
Excess of imports	$1,028,574	$10,057,072
1894.—Exports	$	a$200,101
Imports	506,707	6,186,637
Excess of imports	$506,707	$5,986,536

a. Gold and silver.

IMMIGRATION.

	October. Number.	10 mos. end. Oct. 31 Number.
1895.—Males	16,066	161,574
Females	16,824	120,648
Total	32,890	282,222
1894.—Males	12,490	124,537
Females	14,719	94,157
Total	27,209	218,694

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the calendar year 1895. The imports of gold were a little greater than in September, the amount received reaching $106,078, of which $15,312 was in coin; and of silver there came in $199,139, of which $128,699 was bullion. There has been received during the ten months a total of $1,306,961 gold and $1,738,849 silver, which compares with $1,196,508 gold and $1,935,429 silver in 1894. The shipments of gold during October reached $112,316 coin and $70 bullion, and the exports of silver have been $833,309 coin and $520,800 bullion. For the ten months the exports of gold have been $465,993 against $682,874 in 1894 and $10,818,089 silver has been sent out, against $10,408,842 in 1894. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD. Coin.	Bullion	Total.	SILVER. Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January...	37,188	45,696	82,884	6,893	136,592	143,485
February..	1,317	25,586	26,903	1,502	101,407	102,909
March.....	9,996	33,741	43,737	990	116,633	117,623
April.....	51,015	59,964	110,979	257,696	111,093	368,789
May.....	10,384	83,554	93,938	11,348	117,378	128,726
June.....	488,984	112,107	601,091	32,994	74,830	107,824
July.....	9,336	42,400	51,730	7,135	128,955	136,090
August....	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October...	15,212	92,866	108,078	75,440	123,699	199,139
Tl. 10 mos	631,989	674,972	1,306,961	632,583	1,106,259	1,738,842

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	Bull'n	Total.	SILVER. Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January..	53,545	....	53,545	112,160	764,700	876,860
February..	3,075	200	3,270	86,674	403,500	490,174
March.....	10,121	....	10,121	88,862	1,374,000	1,462,862
April.....	17,031	....	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	....	56,064	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October...	112,316	70	112,386	833,309	520,800	1,354,109
Tl. 10 mos	464,058	1,935	465,993	3,880,126	6,937,963	10,818,089

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 11 down to and including Friday, November 23; also the aggregates from January to October, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side —— Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
Nov. 11..	1,610,200	94,800,000	145,200	6,700,000	129,700	352
" 12..	894,300	53,500,000	83,300	4,100,000	76,700	316
" 13..	900,400	56,700,000	87,200	4,800,000	107,800	327
" 14..	1,157,000	77,600,000	104,400	5,700,000	87,400	334
" 15..	1,021,300	71,000,000	87,500	5,100,000	72,500	330
Tot. wk..	5,583,200	353,600,000	507,600	26,400,000	474,100	1,659
Wkiastyr	4,308,500	375,000,000	334 700	22,600,000	459,000	1,577
Nov. 18..	951,600	60,100,000	89,300	4,700,000	63,300	331
" 19..	741,900	51,600,000	64,500	3,700,000	55,300	316
" 20	1,112,500	74,900,000	100,900	5,400,000	86,200	326
" 21..	931,200	62,300,000	89,700	3,600,000	66,500	311
" 22..	541,600	37,000,000	47,500	2,400,000	49,500	298
Tot. wk..	4,278,800	285,900,000	371,900	19,900,000	311,800	1,582
Wkiastyr	4,575,300	334,200,000	278,700	18,900,000	513,100	1,581
1893—		$		$	$	
January...	28,544,500	2,064,702,000	3,000,000	210,700,000	3,300,500	6,839
February..	25,158,000	1,744,400,000	2,587,900	172,701,000	3,520,000	6,151
March.....	24,871,100	1,680,000,000	2,783,800	167,900,000	3,784,100	7,080
April.....	20,882,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May.....	28,220,500	1,748,000,000	2,869,500	161,110,000	4,870,100	7,200
June.....	17,180,700	1,016,000,000	1,682,000	90,200,000	1,789,800	6,015
July.....	19,685,700	1,100,000,000	1,790,300	88,100,000	2,752,500	6,395
August...	17,500,100	961,300,000	1,470,200	73,900,000	2,329,200	6,882
September	16,[illegible],400	936,400,000	1,380,000	72,100,000	1,988,600	5,956
October...	19,691,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,683
10 mos...	217,327,300	13,816,309,000	21,585,100	1,286,511,000	28,718,400	65,210

	—Shares, both sides.— Cleared.	Total Value.	—— Balances, one side.—— Shares.	Value Shares.	Cash.	Sheets Cleared.
1894—						
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February.	12,847,600	734,800,000	1,045,400	56,200,000	1,396,300	5,598
March.....	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
April	14,728,900	858,700,000	1,281,300	77,200,000	1,418,900	6,401
May.....	19,110,800	1,206,300,000	1,551,100	91,700,000	1,938,500	6,689
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000	6,088
July	10,911,400	724,700,000	938,500	57,070,000	1,328,500	5,856
August...	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
Septemb'r	14,847,900	959,400,000	1,285,200	71,800,000	1,627,000	5,716
October...	15,780,900	1,069,000,000	1,049,500	63,500,000	1,723,000	6,718
10 mos...	155,088,400	9,810,141,000	12,728,200	730,570,000	17,048,400	63,444
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April.....	15,799 200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	28,220,100	1,603,400,000	3,151,900	162,900,000	2,157,200	7,891
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,6 0	6,402
July.....	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939
August...	18,349,100	1,281,700,000	1,975,200	127,000,000	1,994,300	6,792
September	24,738,200	1,544,100,000	2,742,000	146,400,000	2,241,500	6,758
October...	19,607,300	1,266,500,000	2,107,200	118,800,000	1,572,300	7,387
10 mos...	191,031,700	12,125,475,000	19,684,900	1 095,600,500	17,552,300	66.590

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 9, 1895.

The monthly settlement on the Paris Bourse which had been looked forward to with so much apprehension has been concluded with less difficulty than was anticipated. It is quite true that a very large number of weak speculators were unable to pay their differences, but for all that only four firms were found to be seriously embarrassed. Two of these have been declared defaulters, but they were in a small way of business. It was reported here for a while that a third firm which did a very large business with the East, and the chief of which is himself an Eastern man, had also failed, but at the last moment it received help. The fourth occupied a very important position in the outside market. It is understood that the firm was able to pay 80 per cent and that friends came forward to pay the remainder and put fresh capital into the firm. It is believed now that the liquidation is nearly at an end in Paris, but weakness will continue for some time because of the heavy losses and because of the state of Constantinople. At first the resignation of the Governor of the Credit Foncier made a very bad impression, but his successor inspires confidence. The resignation was caused by a vote of the Chambers against members of either House holding official positions in public companies.

The news from Constantinople is very serious. Never in the memory of living men has Turkey been in such utter anarchy. The Sultan has within a few weeks twice changed his ministers, and he seems incapable of making up his mind to any decisive action. Massacres of Armenians are reported day by day. In other quarters there appears to be fierce fighting between Mahommedans and Christians, and in short it looks as if the Empire were going to pieces. Still, the belief all over Europe is that a peaceful solution will be found. Happily all the powers are now acting together. Every Government is anxious to preserve peace, and all have been roused by the gravity of the situation to put forward their best efforts to prevent an outburst. But while everybody is hopeful that there will be no war, nobody can well see what the final arrangement will be. The best hope is founded upon the apparent cordiality with which England and Russia are now acting.

Here at home the various difficulties have been aggravated by the unfortunate strike upon the Clyde. The master shipbuilders in Scotland and Ireland are under contract to support one another against their work people. As the ship builders in Belfast were unable or unwilling to arrange with their men, the shipbuilders in Glasgow locked out 25 per cent

of their engineers and the men responded by a general strike. The best opinion seems to be that the employers will have to give way—firstly, because the Scotch ship-builders admit that they have themselves no cause of quarrel with their employees; secondly, because the orders on hand are very numerous; and thirdly, because some of the ship-builders are under contract with the Government, and it is expected that the Government will insist upon fulfilment of the contracts.

Money has been in decidedly better demand this week, owing partly to withdrawals of gold for Paris and for Turkey and partly to the withdrawals for Scotland. At this time of the year there is always an expansion of the note circulation in Scotland, and under our laws the banks have to take gold from London in consequence. Trade is very active, and were it not for the strike or lock-out upon the Clyde it is believed that the expansion of the circulation would be exceptionally great just now.

The silver market continues very strong. There is a fair demand for India, but as yet Japan has not bought, though it is believed that she will soon enter the market. The India Council has again sold its drafts very well, receiving nearly 1s. 1⅞d. per rupee.

The stock markets have been very dull and inactive all through the week. The main influence has been the rioting and anarchy in Turkey. As already said, nobody expects war: but yet the public is very nervous and few venture therefore to incur fresh risks. The smoothness with which the Paris settlement has been concluded has brought about a better feeling, and there would probably be a slow revival now were it not for the news from Turkey. Here in London the best opinion is, both of bankers and brokers, that the forced selling is at an end, while on the other hand there is influential buying, especially in the mining market. But while there is reason to believe that the market will be supported there seems little ground for hope that there will be any material improvement until order is restored in Turkey.

On Monday the fortnightly settlement on the Stock Exchange begins here, and as the fall during the fortnight in all international securities, and especially in Turkish, has been considerable, there is some fear that the differences may not be paid. But in spite of that there is a confident feeling that the crisis is over. Along with the political disorders in Turkey there has been a serious financial crisis. The Armenian shops everywhere have been closed, and the Armenians themselves in large numbers have had to take shelter in the churches. Consequently the Armenians are unable to meet their obligations. It is reported, too, that it has been found impossible to warehouse goods imported and that the lighters therefore are full of stocks which cannot be delivered. One consequence was a run upon the Imperial Ottoman Bank. To stop this the Government granted a moratorium of four months, which, however, the banks did not take advantage of, and the run has continued up to the present.

But nobody doubts that the Ottoman Bank will come successfully out of the trial. The Government has offered it a moratorium of a month, which it has declined; and the Government, further to mark its approval of the action of the bank, has extended its concessions for twelve years. The total note circulation of the Bank is under £9,000,000, and the deposits in Turkey are small. The Bank, on the other hand, has in actual gold about £1,200,000; and as behind it there are powerful groups of bankers in London and Paris, it can obtain any amount of assistance that it requires. The Ottoman Bank indeed is one of the best managed and soundest in Europe.

As a matter of course, dealings in all departments are suspended for the time being. Scarcely anything is doing in the American market, and British railway stocks are declining. This is the more singular because trade is rapidly improving; indeed bankers say that the volume of business at present is as large as in 1890—one of the very best trade years in our history.

The imports since January 1st have been as follows:

IMPORTS.	1895. £	1894. £	*Difference.* £	*Per Ct.*
January	36,753,068	38,458,613	—1,705,545	—4·43
February	28,134,159	34,044,685	—5,910,526	—17·21
March	35,267,030	35,267,047	+17	+0·00
April	34,341,558	35,015,781	—674,223	—1·91
May	34,752,986	34,134,950	+618,036	+1·87
June	32,494,634	34,319,679	—1,825,045	—1·00
July	31,134,142	31,235,553	+3,272,589	+1·34
August	34,811,095	31,538,521	+2,972,744	+9·39
September	30,618,854	30,340,161	+278,693	+1·25
October	36,894,188	35,662,385	+1,185,783	+3·32
10 months	340,788,464	340,279,375	+478,499	+0·14

The exports since January 1st have been as follows:

EXPORTS.	1895. £	1894. £	*Difference.* £	*Per Ct.*
January	18,224,236	18,151,880	+72,356	+0·39
February	15,968,395	17,679,449	—1,711,054	—9·67
March	18,523,030	18,098,903	+424,127	+2·34
April	17,252,311	17,559,876	—307,565	—1·75
May	18,344,744	17,484,212	+860,532	+4·92
June	17,800,100	17,909,155	—109,055	—0·60
July	20,559,486	18,398,536	+2,160,950	+11·74
August	20,481,495	18,581,240	+1,900,255	+10·22
September	19,461,940	17,599,320	+1,862,620	+10·58
October	20,828,866	19,147,996	+1,680,870	+ 8·25
10 months	187,449,303	180,610,567	+6,838,736	+3·78

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1895. £	1894. £	*Difference.* £	*Per Ct.*
January	3,887,258	4,346,643	—459,385	—10·56
February	4,407,824	5,051,720	—643,896	—12·74
March	4,846,599	5,342,886	—496,287	—9·29
April	6,608,362	4,810,362	+1,797,753	+37·37
May	5,215,785	4,904,108	+311,677	+6·35
June	5,265,773	5,198,180	+67,593	+1·30
July	4,789,951	4,289,764	+500,187	+11·65
August	6,189,702	5,127,380	+1,062,322	+20·72
September	3,907,836	3,810,616	+97,220	+2·55
October	5,460,404	5,831,638	—371,234	—0·63
10 months	50,579,247	48,713,297	+1,865,950	+3·83

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895, Nov. 6. £	1894, Nov. 7. £	1893, Nov. 8. £	1892, Nov. 9. £
Circulation	26,287,005	26,508,595	25,964,040	26,024,730
Public deposits	4,639,746	5,388,975	4,944,535	4,966,821
Other deposits	42,426,560	37,011,807	30,671,288	28,700,239
Government securities	14,896,325	15,001,317	11,687,508	13,736,140
Other securities	25,023,752	18,474,743	24,845,652	22,860,989
Reserve of notes and coin	31,404,639	29,444,225	16,079,322	14,759,769
Coin & bullion, both departm'ts	40,902,644	35,152,820	25,593,565	24,374,499
Prop. reserve to liabilities p. c.	58	52½	46⅝	43⅛
Bank rate per cent.	2	2	3	3
Consols, 2¾ per cent	106⅝	102 5-16	98 1-16	97⅛
Silver	30 15-16d.	29 ⅞d.*	32⅝d.	38 13-16d.
Clearing-House returns	157,562,000	107,912,000	108,944,000	110,094,000

* Nov. 8.

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season, compared with previous seasons:

	IMPORTS. 1895.	1894.	1893.	1892.
Imports of wheat cwt.	13,265,620	14,532,039	14,032,124	13,862,853
Barley	5,792,490	7,673,809	6,145,575	4,777,653
Oats	2,363,040	2,766,000	2,875,602	2,892,708
Peas	467,270	463,353	519,022	397,274
Beans	767,790	911,607	1,010,679	1,113,146
Indian corn	7,576,000	4,729,964	5,465,103	6,829,029
Flour	3,618,650	4,113,878	4,715,360	4,219,050

Supplies available for consumption (exclusive of stocks on September 1):

	1895	1894	1893.	1892
Wheat imported cwt.	13,265,620	14,532,039	14,032,124	13,862,853
Imports of flour	3,618,650	4,113,878	4,715,360	4,219,050
Sales of home-grown	2,892,606	4,179,112	5,106,382	5,352,879
Total	19,776,876	22,825,029	23,853,827	23,434,782
	1895	1894.	1893.	1892.
Aver. price wheat week	25s 11d.	18s 0d.	27s. 4d.	28s. 9d.
Average price, season	23s 11d.	19s. 2d.	26s. 10d.	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1894	1893.
Wheat qrs.	1,880,000	1,848,000	1,889,000	2,570,000
Flour, equal to qrs.	248,000	221,000	307,000	260,000
Maize qrs.	622,000	166,000	305,000	.....

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 22:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
Silver, per oz d.	30¾	30 11/16	30 11/16	30⅝	30⅝	30⅝
Consols, new, 2¾ p. cts	106⅛	106 1/16	106	106⅜	106	106 1/16
For account	106⅛	106 1/16	106	106⅜	106	106 1/16
Fr'ch rentes (in Paris) fr	100·90	100·75	100·30	00·12½	00·47½	00·27½
Atch. Top. & S. Fe	18	17⅞	17⅞	17¼	17⅜	17¼
Canadian Pacific	58⅜	58⅛	58¼	57⅞	58⅜	57½
Chesapeake & Ohio	19⅜	19⅛	19¼	19	18⅜	18⅝
Chic. Mil'w. & St. Paul	77	77⅜	76½	76⅛	76⅞	76⅛
Illinois Central	100½	100½	99¼	99½	99	99
Lake Shore	154	154	153½	153½	153½	153½
Louisville & Nashville	55	55	52⅞	52⅞	54¼	53¼
Mexican Central 4s	70⅜	71	70¼	70	70	70
Mo. Kan. & Tex. com.	14⅝	14½	13½	12⅞	13⅜	13½
N. Y. Central & Hudson	102	102⅛	101½	102	102⅛	102
N. Y. Lake Erie & West	10⅛	10⅛	9¼	9⅛	13	12⅞
2d consols	76	76	75½	75½	75½	75
N. Y. Ont. & Western	16¼	16	15⅛	15	15⅜	15⅛
Norfolk & West'n, pref	11½	11	10⅝	10⅝	10⅜	10⅜
Northern Pacific, pref	16⅜	16	15½	15⅝	15⅜	15
Pennsylvania	54½	54⅜	54⅜	54¼	54½	54⅜
Phil. & Read., per share	5⅜	5⅛	5¼	5⅛	5¼	5
Southern Ry., com	11⅝	11¼	11⅜	11⅛	10⅜	11
do pref'd	36½	36⅛	35¼	35⅜	35¼	35
Union Pacific	10	9⅜	9½	9⅝	8⅞	9
Wabash, pref	20½	20¼	20	19½	18⅝	19⅛

* Third assessment paid.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,023—The First National Bank of Lafayette, Louisiana. Capital, $50,000. Crow Gilliland, President; S. R. Parkerson, Cashier.

5,024.—The Commercial National Bank of Eufaula, Alabama. Capital, $70,000. J. P. Foy, President; C. P. Roberts, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,307—The Iowa National Bank of Des Moines, Iowa, until October 20, 1915.

2,308—The First National Bank of Lehighton, Pennsylvania, until October 23, 1915.

IN LIQUIDATION.

4,242.—The First National Bank of Creighton, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated October 24, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 14 and for the week ending for general merchandise November 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,469,194	$1,034,954	$1,573,805	$2,292,502
Gen'l mer'dise.	8,671,046	6,297,758	6,021,183	7,657,402
Total	$11,140,240	$7,332,112	$7,597,991	$9,949,904
Since Jan. 1				
Dry Goods	$113,579,123	$111,266,571	$76,908,499	$130,230,083
Gen'l mer'dise.	398,073,857	378,372,589	305,223,426	333,808,462
Total 46 weeks	$511,651,980	$489,639,160	$382,131,915	$464,038,545

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week	$7,298,250	$7,967,630	$7,622,934	$7,876,896
Prev. reported	338,030,669	327,033,343	313,750,862	305,992,021
Total 46 weeks	$345,328,919	$335,000,973	$321,373,856	$313,868,917

The following table shows the exports and imports of specie at the port of New York for the week ending November 16 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$3,250,000	$42,070,880	.....	$15,836,621
France	.....	13,808,082	.....	5,761,918
Germany	.....	8,342,086	.....	1,648,853
West Indies	21,200	8,432,104	$51,351	1,029,736
Mexico	.....	.....	1,672	55,122
South America	2,400	1,457,254	120,264	712,834
All other countries	.....	261,483	2,306	86,130
Total 1895	$3,273,600	$74,361,894	$175,593	$25,131,214
Total 1894	16,022	85,476,474	6,484	15,365,664
Total 1893	31,000	70,303,563	798,939	61,066,456

Silver	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,015,807	$32,418,258	.....	$55,757
France	.....	135,000	$1,870	5,321
Germany	.....	16,142	.....	7,120
West Indies	.....	158,861	4,192	368,500
Mexico	.....	399	95	433,278
South America	81,095	883,585	.....	737,492
All other countries	.....	31,779	.....	22,052
Total 1895	$1,096,902	$33,644,024	$6,157	$1,629,520
Total 1894	469,881	30,203,021	12,808	1,556,608
Total 1893	835,100	27,973,196	3,161	3,104,274

Of the above imports during the week in 1895 $130,228 were American gold coin and $1,982 American silver coin. Of the exports during the same time $3,273,600 were American gold coin.

—Messrs. H. Amy & Co. offer to investors a limited amount of 6 per cent 1st mortgage gold bonds of the San Juan Smelting & Mining Company, Omaha and Grant Smelting Company, lessees. The bonds mature in 1915, and it is calculated that under the operations of the lease these bonds will be retired long before maturity at 110 per cent. A majority of these bonds has already been placed in Europe.

—A limited amount of Columbus (Ohio) Gas Company's first mortgage five per cent gold bonds is offered for sale by Messrs. Redmond, Kerr & Co., New York and Philadelphia. In their advertisement elsewhere a statement is given showing net earnings, interest charges, &c., and other interesting details regarding the company's affairs.

—In connection with the default on Wallace County, Kan., bonds, Messrs. James A. Brown & Co. advertise that at the request of holders of these bonds they contemplate taking steps to protect their interests. They request communications from other holders.

—Mr. B. St. John Hoyt, whose office is at No. 66 Broadway, advertises Terre Haute (Ind.) and other choice street railway bonds. Mr. Hoyt makes a specialty of this class of investments.

—The Minneapolis & St. Louis coupons maturing December 1, 1895, will be paid at the Central Trust Company.

—See card of Gustavus Maas, who has made a specialty of miscellaneous securities for many years.

—The surplus of the Old Colony Trust Company, Boston, the last statement to the State Commissioners shows, has been increased to $750,000.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114¾	115
Con. 5s, g., 1931 J&O	$107	.....	D. D. E. B. & Bat'y—Stk.	170	173
Impt. 5s, g., 1934 J&J	..	85	1st, gold, 5s, 1932 J&D	114	116
Bleck. St. & Ful. F.—Stk.	29	31	Scrip	$103	104½
1st mort., 7s, 1900 J&J	$110	111	Eighth Avenue—Stock	330	.....
B'way & 7th Ave.—Stock.	195	198	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904 J&D	$106½	.....	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914 J&J	110	.....	42d St. & Man. & St. N. Av.	70	75
B'way 1st, 5s, guar. 1924	$112	.....	1st mort. 6s, 1910 M&S	$115¾	117
2d 5s, int. as rent'l. 1905	$104½	106½	2d mort. income 6s J&J	70	72
Consol 5s, 1943 J&D	116	116½	Long Island Traction	16¼	16½
Brooklyn City—Stock	166	167	Lex. Ave. & Pav. Ferry 5s.	114¾	115
Consol. 5s, 1941 J&J	114½	.....	Metropolitan Traction	109⅝	110½
Bklyn. Crosst'n 5s. 1908	105	.....	Ninth Avenue—Stock	157	.....
Bkl'n. Q'nsCo. & Sub. 1st	103	.....	Second Avenue—Stock	167	170
Bklyn. C. & N'w't'wn—Stk	175	.....	1st mort., 5s, 1909 M&N	$107½	108½
5s, 1939	$110¾	111½	Debenture 5s, 1909 J&J	103	.....
Brooklyn Traction	13	14	Sixth Avenue—Stock	198	202
Preferred	59	61	Third Avenue—Stock	186	188
Central Crosstown—Stk.	175	190	1st mort., 5s, 1937 J&J	121	121½
1st M., 6s, 1922 M&N	$118	.....	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk.	164	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902 J&D	115	.....	Union Ry—Stock		105
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	$101½	104½
1st mort., 1898 A&O	105	.....	Westchest'r, 1st, gu., 5s.	$100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	140	.....	People's (Brooklyn)	100	.....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	90	94	Metropolitan (Brooklyn)	210	.....
Bonds	99½	104½	Williamsburg	230	.....
Citizens' (Brooklyn)	70	.....	1st 6s	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	200	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	195	.....	Equitable	190	201
Nassau (Brooklyn)	300	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	St. Paul	70½	72
N. Y. & East Riv. 1st 5s	100½	100¾	Bonds, 5s	§88	90
Preferred	61	63	Standard pref	107	108
Common	33½	34½	Common	72	73½
Consol. 5s	86½	87	Western Gas	68	70
			Bonds, 6s	§92	94

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.

9 Chatham National Bank 335
200 Æolian Organ & Music Co. of Meriden, Conn 80

By Messrs. Adrian H. Muller & Son:

Shares.

180 B'klyn & N. Y. Ferry Co. 205¼
194 B'klyn Gas-L. Co. 176½
219 10 Third Ave. RR. Co. 188-190⅝
100 People's Gas-Light Co. of Brooklyn 110½
25 N. Y. & South Brooklyn Ferry Co 26
30 Fulton Municipal Gas Co. of Brooklyn. 230½
2,400 Brooklyn City RR. Co. 166
40 Hamilton Trust Co. 196½
10 Kings County Bank 113
25 N. Y Balance Dry Dock $125
100 Deadwood Terre Mining Co. $25 each. $100 lot
15 Dry Dock E. B. & Batt. RR 170
40 The Nassau Bank, N. Y. 151
1 Memb. N. Y. Produce Exchange $355
24 Broadway Inst. Co. 113¼
25 Brooklyn Trust Co 388¼
500 Keeley Motor Co., New Eng. Co. receipts. 55c. per sh.
17 Eighth Ward Bank of Brooklyn 99½
10 People's Trust Co. of Brooklyn. 232

Bonds.

$4,500 B'klyn & N. Y. Ferry Co. 6s, cert's of indebtedness, 1911 108⅛
$9,000 B'klyn & N. Y. Ferry Co. 6s. 1911. J&J 120¼

Bonds.

$6,000 B'kyn City RR. Co. 5s, 1916-1941. J&J 114½
$4,000 Williamsburg Gas Co. 6s, 1900. A&O 108⅜
$15,000 South Carolina 6s, 1888 $125
$7,000 N. Y. 5s consld. stock 1928. M&N 119½ & int.
$7,000 N. Y. 6s consold. stock, 1901. J&J 115 & int.
$3,000 City of Cincinnati 6s, 1906. M&N 118 & int.
$5,000 Suspension Bridge & Erie Junction RR. 1st 7s, 1900. J&J 110¼
$3,000 Central Park N. & E. River RR. cons. 7s, 1902, J&D 118¾
$3,000 City of Cincin'ati 7 3/10, 1902. J&J 119½ & int.
$5,000 N. Y. Prov. & Boston RR. 7s, 1899. J&J 112¾
$17,000 Kinderhook & Hud. Ry Co. bonds, 1909 20
$8,000 Kankakee Water Co. bonds, 1906. Jan., 1894, coupons on 20
$6,000 Escanaba Water Co. bonds, 1906. Oct., 1895, coupons on 26
$3,000 Portland, Mich., Water Co. bonds, 1909. Nov. 1895, coupons on 15

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)	1½	Jan. 1	Nov. 26 to Dec. 1
Catawissa pref. stocks quar.	3½	Nov. 20	—— to ——
Chic. Burl. & Quincy (quar.)	1	Dec. 17	Nov. 25 to Nov. 30
Petersburg	3½	Jan. —	—— to ——
Richmond & Petersburg	3½	Jan. —	—— to ——
Miscellaneous.			
Laclede Gas Light pref.	*3½	Dec. 16	Dec. 1 to Dec. 16
National Lead pref. (quar.)	1¾	Dec. 16	Nov. 30 to Dec. 16
Sixth Avenue RR.	†20	Nov. —	—— to ——
Stillwell Bierce & Smith Valle pref. (quar.)	2	Dec. 2	Nov. 21 to Dec. 1

* Of this 1 per cent on account of accumulated dividends.
† Part of this on account of large real estate sales.

WALL STREET, FRIDAY, NOV. 22, 1895.—5 P. M.

The Money Market and Financial Situation.—Foreign liquidation of securities and the gold export movement have been the leading features of interest and influence in Wall Street during the week. This liquidation, so far as American properties are concerned, began months ago, but has increased during recent weeks. The gold exports are in obedience to a natural law than which that of gravitation is not more certain.

The Trunk-line Traffic Agreement has this week been ratified and is to go into effect January 1st. It is hoped that the result of this measure may be a more uniform and equitable standard of traffic rates throughout the country.

We are informed by excellent authority that it is quite uncertain when the new Reading plan will be announced. It may be delayed several weeks.

The latest reports of railroad earnings are a most encouraging feature. An increase of traffic is noted in the corn belt. This must be due to the movement of small grain and general merchandise, as the receipts of corn are not as heavy as at this time last year. The Lake Shore report for the September quarter shows an increase of nearly 30 per cent in earnings, and the North West. returns for October are $889,257 in excess of last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £593,275, and the percentage of reserve to liabilities was 57·59 against 58·16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 6,835,000 francs in gold and 1,200,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 16 showed an increase in the reserve held of $717,200 and a surplus over the required reserve of $20,404,050, against $19,260,050 the previous week.

	1895. Nov. 16.	Differen'ces from Prev. week.	1894. Nov. 17.	1893. Nov. 18.
	$	$	$	$
Capital	61,122,700	.....	61,622,700	60,922,700
Surplus	72,888,000	.....	71,258,800	71,605,100
Loans & disc'ts	492,972,500	Dec 2,989,700	498,937,000	401,742,800
Circulation	14,164,300	Dec. 190,600	11,170,000	14,076,000
Net deposits	526,228,000	Dec 1,707,200	594,547,400	464,691,100
Specie	65,147,000	Inc. 1,344,600	94,421,100	99,924,300
Legal tenders	66,193,300	Dec. 831,400	117,189,800	81,717,200
Reserve held	131,340,300	Inc. 717,200	211,610,900	181,641,500
Legal reserve	131,557,150	Dec. 426,800	148,636,853	116,171,025
Surplus reserve	20,404,050	Inc. 1,144,000	62,974,050	65,470,475

Foreign Exchange.—The market for foreign exchange has continued firm through the week. The supply of commercial bills has been insufficient to meet the demand, and the deficiency has been made up by drawings against gold exports. Shipments of gold for the week aggregate $7,330,000, including $4,000,000 which goes to-morrow.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 87½@4 87¾; demand, 4 89@4 89¼; cables, 4 89½@4 89¾.

Posted rates of leading bankers are as follows:

November 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½	4 90
Prime commercial	4 87 @4 87¼	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers' (francs)	5 17½@5 16¹³/₁₆	5 15⅝@5 14¹⁵/₁₆
Amsterdam (guilders) bankers	40⅛@40³/₁₆	40¼@40⅜
Frankfort or Bremen (reichmarks) b'kers	95³/₁₆@95¼	95⅝@95¹¹/₁₆

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial $1 per $1,000 discount; Chicago, 30c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been weak and quotations are lower. Sales at the Board include $59,000 5s, coup., at 114¾ to 115¼; $14,000 4s, coup., 1907, at 112 to 112½; $1,000 4s, reg., 1907, at 111¾; $35,000 4s, coup., 1925, at 120⅝ to 121¼, and $40,000 4s, reg., 1925, at 120¾ to 120⅞.

Following are the closing prices:

	Interest Periods	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
2s, ... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97
4s, 1907.. ..... reg.	Q.-Jan.	*111⅜	111⅜	*111⅜	*111½	*111½
4s, 1907..... coup.	Q.-Jan.	*112¼	112⅜	112	112	*111⅜
4s, 1925..... reg.	Q.-Feb.	*121¼	*121¼	*121¼	*121	*121
4s, 1925..... coup.	Q.-Feb.	*121¼	*121¼	121¼	*12	121
5s, 1904..... reg.	Q.-Feb.	*115	*115	*115	*114¾	*114¾
5s, 1904..... coup.	Q.-Feb.	115¼	115¼	115	115	*114¾
6s, cur'cy, '96... reg.	J. & J	*102	*102	*102	*102	*102
6s, cur'cy, '97.. reg.	J. & J	*104½	*104½	*104½	*104½	*104½
6s, cur'cy, '98... reg.	J. & J	*108	*108	*108	*108	*108
6s, cur'cy, '99.. reg.	J. & J	*110¾	*110¾	*110¾	*110¾	*110¾
4s, (Cher.) 1896. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Nov. 16	1,8[illegible]0,484	2,863,118	84,455,050	876,085	97,9[illegible]8,229
" 18	4,23[illegible],310	2,988,961	86,021,605	808,208	97,670,901
" 19	2,973,456	3,688,090	84,680,587	1,373,565	9[illegible],801,927
" 20	2,100,021	2,878,053	83,839,041	1,325,345	98,1[illegible],061
" 21	1,624,336	2,196,344	83,201,399	1,165,589	98,139,051
" 22	5,383,781	6,289,103	82,019,188	1,073,108	98,908,420
Total	18,400,388	20,701,672	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 68 @ — 68½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54 @ — 55
25 Pesetas	4 75 @ 4 82	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 51
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 93
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 5

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia fund. debt 2-3s of 1991 at 62, $10,000 Virginia 6s defd. trust rects., stamped, at 6½ and $3,000 No. Carolina con. 4s at 106.

The volume of business in the railroad bond market has been restricted, with such activity as is noted chiefly confined to a few issues. In most cases quotations are lower than last week, the decline averaging about one point. These conditions apply to the Atchison issues, Chesapeake & Ohio, Mo. Kan. & Texas, Northern Pacific, Reading, Southern Ry. and Texas & Pacific bonds.

The exceptional features are Ore. Short Line 6s, which have advanced 3½ points on buying said to be by parties representing inside interests. The buying is accompanied by an unofficial statement that the interest on these bonds will hereafter be paid promptly. Ore. S. L. & U. N. con. rects. have advanced from 58⅛ on the 12th inst. to 63. The Union Pacific issues have been firm and steady under liberal sales.

Railroad and Miscellaneous Stocks.—The stock market has been heavy and depressed during the week under the influences already mentioned. The outside public are disposed to keep aloof from stock speculation, and investors are buying stocks only when they are offered at low figures. As a consequence business at the Stock Exchange has been largely in the hands of professional room traders.

The granger stocks have been sustained by the excellent traffic returns of the group, so far as they have appeared, and have suffered only fractional declines. The coal stocks have been exceptionally dull, in some cases scarcely enough having changed hands to establish quotations, and in all cases fluctuations have been narrow. Louisville & Nashville has been freely sold for foreign account and declined nearly 2 points. Reading was weak, under reports of a heavy assessment in the reorganization. Some of the leading Southwestern shares have declined between 1 and 2 points. Manhattan Elevated has been freely sold since the annual report was issued last week, and dropped to 98⅛ on Wednesday, the lowest point it has reached since 1891.

The industrial list has been generally steady, with some notable exceptions. American Tobacco has been most active, and under a decision by the Attorney-General of this State that the company is violating the law in its methods of business it declined to 84¼ on Wednesday, which was its lowest point of the year, and closes at 83⅝. Western Union is next in point of activity and sold down to 86¾, on a decision by the United States Supreme Court which held that the Union Pacific Railroad had no right to make a lease giving to the Western Union a monopoly of its lines. There have been rumors of a scheme to oppose by legal proceedings the reorganization of the Chicago Gas Company, and the stock has been weak in consequence. Pacific Mail has lost a part of the advance noted last week. Declines of one point have occurred in General Electric and Tenn. Coal & Iron. U. S. Leather preferred has lost 3½ points, closing at 66⅛.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOVEMBER 22, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES. Saturday, Nov. 16	Monday, Nov. 18	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
17⅜ 17⅞	17¾ 17⅞	16⅞ 17⅛	16½ 17⅛	16⅞ 17¼	16⅝ 16⅞	At. Top. & S. Fe, all instal. paid	22,092	3½ Jan. 30	23⅝ Sept. 20
*26½ 27½	*26½ 27½	26 26	25½ 25½	*25 26	25⅛ 25⅛	Do. pref., when issued	500	24⅜ Nov. 4	36½ Sept. 3
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	Atlantic & Pacific	400	½ Feb. 27	2 May 13
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ¾	Baltimore & Ohio	2,145	49 Mar. 8	66¾ Sept. 9
57 57	57 57¾	57½ 58	57 57½	57¼ 57¼	56¼ 56¼	Canadian Pacific	800	33 Mar. 8	62½ Sept. 30
57 57	57⅛ 57⅛	57⅜ 57⅜	56½ 56⅝	57⅜ 57⅝	*56 57	Canada Southern	830	48 Jan. 30	57½ Aug. 29
54⅜ 54⅜	54⅛ 54⅛	54⅜ 54⅝	*54 55	54⅛ 54⅝	54⅜ 54½	Central of New Jersey	1,239	81½ Feb. 18	116½ Sept. 4
108 108	107½ 107½	107½ 107½	107½ 107½	*107½ 108¼	107 107¼	Central Pacific	135	12⅞ Feb. 6	21⅜ Sept. 4
15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅝	15⅝ 15⅝	*15¼ 16¼	*15½ 16½	Chesapeake & Ohio	5,180	16 Jan. 29	23⅝ May 11
18 18	18 18	18 18	18 18⅛	18¼ 18¼	18¼ 18¼	Chicago & Alton	.....	147 Jan. 9	160 July 9
*160	*160	*160	*160	*160	*160	Chicago Burlington & Quincy	71,175	69 Mar. 4	92⅝ July 29
85⅞ 86¼	86¼ 87⅝	85½ 86¼	85½ 86	85½ 86	x84¼ 84⅝	Chicago & Eastern Illinois	100	47 Nov. 7	57 May 8
....	....	....	....	47 47	....	Do pref.	70	90 Jan. 31	106 Sept. 5
*17⅜ 18	....	....	....	....	101⅜ 101¾	Chicago Milwaukee & St. Paul	64,660	53⅞ Mar. 9	78⅞ Sept. 4
*100 101	....	....	....	....	74¼ 74⅝	Do pref.	434	114⅜ Mar. 29	130 Sept. 5
75¾ 75¾	75⅝ 76	74½ 74⅝	74¼ 75	74⅛ 75¼	74¼ 74⅝	Chicago & Northwestern	6,048	87⅜ Mar. 4	107½ Oct. 16
127 127	126½ 126½	127¼ 127½	127 127	127 127	127½ 127½	Do pref.	180	137 Feb. 14	149⅞ Nov. 22
105½ 105½	105½ 105½	105½ 105½	105½ 105¾	105½ 105¾	105⅝ 105⅝	Chicago Rock Island & Pacific	23,209	60½ Jan. 3	84⅜ Aug. 28
149 149	149 149	149 149	149 149	149 149	149⅞ 149¾	Chicago St. Paul Minn. & Om.	2,030	28⅜ Mar. 8	46 Aug. 29
*147 150	147 150	*147 150	*147 150	*147 150	147 147	Do pref.	200	104 Mar. 30	123¼ Oct. 22
76¼ 76¼	76⅝ 76⅝	75¼ 75⅝	75⅛ 75⅜	74⅜ 75¼	74½ 74⅞	Chicago Milwaukee & St. Paul	1,035	35⅛ Feb. 13	50 Aug. 28
41¾ 41¾	41 41	40¾ 40¾	40½ 41	41¼ 41¼	41⅛ 41⅝	Do pref.	43	82 Jan. 10	97 Aug. 28
*121 124	*121 124	*121 124	123 123	*121 123	*121 123	Cleve. Cincin. Chic. & St. L.	730	16 Jan. 29	27⅞ Apr. 1
41¾ 41¾	41¾ 41¾	*40⅜ 42	41⅞ 41⅞	*41 42	40⅝ 41	Do pref.	200	55 Jan. 9	69¾ Mar. 27
94 95	94½ 94½	*90 95	*90 95	*90 95	*90 95	Columbus Hocking Val. & Tol	2,127	123 Mar. 9	134⅞ Sept. 4
*20 21	19⅞ 20	20 20	19⅞ 19⅞	*20¼ 21	20½ 20½	Do pref.	440	155⅜ Mar. 8	174 Oct. 1
60 60	58 58	*58¼ 61	*58¼ 61	*58¼ 61	*59 61	Delaware & Hudson	23,209	60½ Jan. 3	84⅜ Aug. 28
*129½ 130	129 129½	129 129½	128⅝ 129	129½ 129¾	*128⅝ 128⅞	Delaware Lackawanna & West	2,030	28⅜ Mar. 8	46 Aug. 29
*165 168	167½ 167⅝	168¾ 168¾	*166 168	*166 168	*166 168	Denver & Rio Grande	200	104 Mar. 30	123¼ Oct. 22
....	*142 144	....	*121 132	123⅛ 134	*123⅜ 133¾	Do pref.	1,035	35⅛ Feb. 13	50 Aug. 28
47 47	47 47¼	44½ 45	43¾ 44⅜	45⅛ 45⅝	45 45	Evansville & Terre Haute	43	82 Jan. 10	97 Aug. 28
*26 30	*26 30	*26 30	30 30	*26¼ 30	*26¼ 30	Great Northern, pref.	730	16 Jan. 29	27⅞ Apr. 1
*120 124	120 120	*120 123	118⅞ 118⅞	118 118	*117 120	Illinois Central	200	55 Jan. 9	69¾ Mar. 27
98⅛ 98⅛	98⅛ 98⅛	98⅛ 98⅛	97½ 97½	*97 98½	*96½ 98	Iowa Central	2,127	123 Mar. 9	134⅞ Sept. 4
10 10⅛	*10 10½	*10 10½	10 10	10 10	*10 10¼	Do pref.	440	155⅜ Mar. 8	174 Oct. 1
34⅞ 35	35 35	34⅛ 34⅝	34½ 34½	*34 35	*34 35	Lake Erie & Western	.....	10⅛ Jan. 29	17¾ Sept. 10
*23 24	23½ 23½	*22½ 24	*22½ 24¼	22 22	*22 24	Do pref.	2,985	32¾ Jan. 29	55¼ Sept. 9
74¼ 74¼	74 74	74 74	73⅝ 73⅝	73⅜ 73⅜	*72 73	Lake Shore & Mich. Southern	20	26 Nov. 8	51 May 11
*148½ 149½	149¾ 149¾	148⅞ 148⅞	*148½ 150	150 151	149⅞ 151	Long Island	450	100 Jan. 28	134 June 20
*83 85	*83 85	*83 85	*83 85	83 83	83 83	Long Island Trac., all ins. pd.	202	81⅛ Jan. 4	106 Sept. 4
17 18	17 17½	16⅝ 17	16⅛ 16⅜	16¼ 16⅜	16 16	Louisville & Nashville	360	5⅜ Jan. 28	11½ June 13
53⅞ 54⅛	53 54¼	51 52½	51⅜ 52⅝	52⅝ 53¼	51⅝ 52⅜	Louisv. New Albany & Chic.	450	19 Jan. 31	38 Sept. 3
93⅝ 93⅝	93⅛ 93⅛	93⅛ 93⅝	93⅜ 93⅜	93⅜ 93⅜	93⅛ 93⅛	Do pref.	500	15¼ Feb. 11	28 July 23
26⅞ 27	27 27	*26 27	26 26½	*26 27	*25½ 27	Manhattan Elevated, consol.	809	69 Jan. 28	85 June 26
100⅜ 101½	98⅜ 101½	98⅛ 99	98¼ 100	99 100⅛	99¼ 100	Michigan Central	3,074	134½ Jan. 2	153½ July 23
99¼ 100	....	99 99	*98 101	*98 101	99 99	Minneapolis & St. Louis	310	83 Nov. 21	88¼ Jan. 5
23¼ 23¼	*23½ 23½	23½ 23½	23⅛ 23⅛	23 23	*22½ 23½	Do 1st pref.	2,180	5 Mar. 25	22 Sept. 4
*83 84½	84 84	*83½ 84½	*83½ 84½	83⅛ 83⅛	*83 84½	Do 2d pref.	41,260	46⅞ Mar. 12	66⅛ Sept. 4
*53 54	53½ 53½	*53 54	52 52	52½ 53	52 53½	Missouri Kansas & Texas	1,825	6 Mar. 6	10¾ May 24
*14¼ 15	14¼ 14¼	13 13	12¾ 13¼	13⅛ 13¼	*12¾ 13¼	Do pref.	600	20 Jan. 4	29⅞ Sept. 4
31 31⅛	30⅜ 31⅜	30⅛ 30½	29⅜ 30⅜	29⅜ 30⅜	29 29⅜	Missouri Pacific	48,158	98⅛ Nov. 19	119⅞ May 7
31 31¼	30⅜ 31¼	29⅜ 30½	29⅜ 30¼	29¼ 30¼	29 29⅜	Mobile & Ohio	215	91¾ Mar. 4	103 June 18
*19 20	*19¼ 20	*19 20	19½ 19½	*19 20	*19 20	Nashv. Chattanooga & St. Louis	500	14 May 23	26¾ Sept. 5
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	New York Central & Hudson	241	79 May 23	88 June 19
100 100	99¼ 99⅜	99⅜ 99⅜	99⅜ 100¼	100 100	99¾ 100	New York Chicago & St. Louis	1,100	39½ May 23	62 Sept. 5
*13½ 14½	*13½ 14½	13¼ 13¼	*13½ 14½	13½ 13½	13½ 13½	Do 1st pref.	2,825	12½ Jan. 30	19 June 26
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	Do 2d pref.	9,760	21½ Jan. 29	41 Sept. 9
*29 31	*29 31	*29 31	*29 31	*29 31	*28 31	New York Susq. & West., new.	17,834	18⅝ Mar. 11	42½ Sept. 9
103⅜ 103⅜	97⅜ 101¼	98⅜ 98⅜	9¼ 9½	§127⅜ 127⅜	§121½ 121½	Do pref.	100	13½ Mar. 20	27 May 31
....	....	22 22	*20½ 21	20½ 20½	*..... §23	Norfolk & Western	.....	64 Jan. 29	81½ Oct. 9
*45	....	*45½ 51	*45½ 51	50 50	*46 53	Do pref.	1,731	92⅝ Mar. 15	104⅝ Aug. 28
*184 185	*184 185	*184½ 185½	*185 186	*185	185½ 185½	Northern Pacific	310	11½ Feb. 20	18¼ May 13
15⅝ 15⅝	15⅜ 16	15 15¼	14⅝ 15⅛	15 15¼	14⅞ 15	Do pref.	.....	65 Apr. 23	74 Oct. 24
*11 11⅜	10⅞ 10⅞	11 11	11 11⅛	*11 11¼	10⅞ 10⅞	Oregon R'y & Navigation Co.	.....	24 Feb. 21	34¼ May 17
*32½ 33¼	32½ 33	*31 32	*31 32	*31½ 32½	*31 32	Oregon Sh. Line & Utah North.	5,037	7¼ Mar. 9	15⅜ May 11
3 3	3 3	*2¾	*3	*2⅞ 3½	*2¾ 3¾	Peoria Decatur & Evansville	300	16 Feb. 26	32⅞ June 15
....	*10⅝ 11½	11⅛ 11⅛	9⅜ 10	*10 10½	....	Philadelphia & Reading	200	29 Jan. 29	65½ Aug. 15
4⅜ 4⅜	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4⅛ 4⅜	4¼ 4¼	Pittsburg Cinn. Chic. & St. L.	25	176 Sept. 23	218 June 18
16 16⅛	15⅜ 16	15½ 15½	14½ 15¼	14⅜ 15⅛	14½ 14⅞	Do pref.	8,142	145⅜ Nov. 20	194 May 11
*20 24	*20 24	*20 24	*19 24	*19 23	*19 23	Pittsburg & Western, pref.	1,650	67⅜ June 7	143⅛ Jan. 21
8 9	*8 10	*7 10	9 9¼	*..... 8⅞	*7 9	Rio Grande Western	400	21 June 10	43½ Jan. 18
*4⅜ 5	4⅝ 4⅝	5 5	*4½ 5	4½ 4½	4½ 4½	Do pref.	725	2 Mar. 5	16½ May 13
9⅞ 11	9¼ 10⅜	9¾ 10⅜	9⅞ 10¼	9¾ 10½	9½ 10	Rome Watertown & Ogdensb.	415	9⅜ Mar. 4	19⅜ Jan. 18
*17½ 18	18 18	*17½ 18½	17⅜ 17⅜	17½ 17½	17⅜ 17⅜	St. Louis Alt. & Terre Haute	972	2½ Jan. 28	8⅜ May 13
55 55	54¼ 54¼	53 53	*53 54½	55 55	*55 56	Do pref.	7,050	13 Feb. 27	27 May 11
*27 32	*26 32	*26 32	*26 32	*26 32	*26 32	St. Louis Southwestern	.....	17 Apr. 5	32 June 11
*17 19	....	*17 19	*17 19	*17 19	*17 19	Do pref.	800	33¼ Jan. 29	113¼ Aug. 29
*118½ 120½	*119 120½	*119 120½	*119 120½	118 118	*119 121	St. Louis Alt. & Terre Haute	330	3 Feb. 4	7¼ Sept. 7
*59 64	*59 64	*59 63	*59 63	*59 63	*59 63	Do pref.	70,110	7½ Mar. 4	22⅝ Sept. 4
*6 6½	6 6	6⅛ 6⅛	6 6	5⅜ 5⅜	*5⅜ 6½	St. Louis Southwestern	177	15 Jan. 12	22¼ May 13
13¼ 13¼	*13¼ 14¼	12⅜ 12⅜	12½ 12½	12½ 12½	*12 12⅛	Do pref.	354	43⅛ Jan. 30	60½ Sept. 23
*26 30	*26 30	*26 39	*26 39	*26 29	*26 29	St. Paul & Duluth	.....	28 Apr. 17	34¼ Sept. 5
*88 91	 90	*..... 90	*..... 90	*..... 90	 90	Do pref.	.....	15 Apr. 16	19⅞ June 17
116 116	*113 116	*113 116	*113 116	*113 116	*113 116	St. Paul Minn. & Manitoba	10	112¾ May 4	120 Nov. 15
22 22¼	21⅝ 22¼	21¼ 21½	21 21½	21⅜ 21⅞	21¼ 21⅝	Southern Pacific Co.	2,520	16¾ Apr. 17	26⅜ Aug. 1
11⅜ 11½	11⅜ 11½	11⅜ 11⅜	10½ 10⅝	10½ 10⅝	10½ 10½	Southern, voting trust. certif.	13,965	8½ Jan. 29	14⅞ May 10
35¼ 35½	35½ 36¼	35 35	34¼ 35	33⅝ 34⅜	33⅜ 33⅞	Do pref., voting trust. cert.	6,309	29½ Jan. 29	44⅛ July 9
8⅞ 9	9 9	8⅝ 8¾	8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	Texas & Pacific	1,501	8⅛ Jan. 30	14⅜ Sept. 3
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ½	Toledo Ann Arbor & N. Mich.	1,750	½ Nov. 21	4¾ May 14
*35 40	*35 40	*34 40	*34 40	*34 40	*34 40	Toledo & Ohio Central	.....	36 Oct. 2	49 June 14
*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	Do pref.	.....	73 Jan. 14	81 Mar. 21
9⅛ 9½	9¼ 9⅝	8¾ 9⅛	8¼ 8⅞	8¾ 9	8⅜ 8⅜	Union Pacific	3,428	7¾ Mar. 14	17½ May 11
*4½ 5	*4½ 5	4½ 5	*4⅜ 5	*1⅜ 5	*4½ 5	Union Pacific Denver & Gulf	75	3¼ Feb. 11	8⅝ Sept. 4
*7½ 7⅝	7½ 7½	7½ 7½	7 7⅛	7⅛ 7⅛	*7 7½	Wabash	860	5⅜ Mar. 6	10½ Sept. 3
19⅝ 20¼	19⅝ 20¼	18⅞ 19⅜	18⅝ 19⅛	18⅝ 19⅜	18⅝ 18⅞	Do pref.	11,890	12⅜ Jan. 29	26½ Sept. 3
13½ 13⅜	13⅜ 14¼	13¾ 14	13⅞ 14⅛	13¾ 14	13⅞ 13⅞	Wheeling & Lake Erie	3,460	8⅝ Feb. 28	18¼ June 27
*40¾ 42½	*40¾ 42½	*40¾ 42½	*40¾ 42½	*40¾ 42½	41¼ 41⅞	Do pref.	260	35 Feb. 25	54⅞ July 2
*5 6	4½ 5	*4 6	*4⅛ 6	*4¼ 5	*4⅛ 5	Wisc. Cen. Co., voting tr. ctfs	200	2½ Mar. 1	7¾ Sept. 3
						Miscellaneous Stocks.			
19 19½	20¼ 20¼	18⅝ 19⅛	19 19¾	19½ 19½	18½ 18½	American Cotton Oil Co.	3,485	18¼ Feb. 13	30½ May 13
66¾ 66¾	*66 68	*65½ 67½	67½ 67½	*67 68½	68 68¼	Do pref.	309	62 Feb. 18	79⅞ May 13
100⅛ 100⅜	99⅞ 101¼	99⅜ 100½	99⅞ 101	100¼ 101⅛	99⅝ 100⅜	American Sugar Refining Co.	108,896	86½ Jan. 3	121⅜ June 13
98⅞ 98⅞	98 98¼	97 98	99¼ 99¼	99 99	98 98	Do pref.	1,407	90¼ Jan. 8	107 Aug. 1
87⅜ 88¼	85¼ 88⅜	84⅝ 86⅜	84¼ 86⅛	84¼ 85⅜	83½ 84⅞	American Tobacco Co.	149,123	83½ Nov. 22	117 May 27
104¼ 104¼	104½ 105	103½ 103½	100¼ 100¼	101 102½	100½ 102	Do pref.	1,157	100¼ Nov. 20	116 Aug. 28
....	....	....	....	....	....	Chicago Gas Co., trust receipts	.....	49⅞ July 16	78¼ Jan. 11
64⅝ 64⅞	64¼ 65½	63⅜ 64½	64¼ 65	63⅝ 65	62½ 63⅝	Do. Cent. Tr. Co. eng. cts. of dep.	52,276	63½ Nov. 11	69⅜ Oct. 23
149½ 149⅝	148¾ 149¼	148¼ 148¼	148 148	148¾ 148¾	148 148½	Consolidated Gas Company	1,568	126 Jan. 29	149¼ Oct. 31
19⅜ 19⅜	19⅜ 20	18⅜ 19⅛	19 20	19⅜ 19⅞	19⅜ 19½	Dis. & C. F. Co., tr. cts. all ins. pd.	23,280	13½ Mar. 20	25½ Sept. 30
31⅝ 31⅝	31⅝ 32¼	31 31½	30½ 31⅜	30½ 30¾	30¼ 30½	General Electric Co	5,565	25⅞ Mar. 4	41 Sept 1
31⅝ 32	32 32	30¾ 31	30½ 30¾	30¾ 30¾	30½ 30½	National Lead Co.	1,263	26½ Feb. 16	38 Jan. 18
92 92½	92⅛ 92¼	90⅜ 90⅜	91 91¾	90½ 92	*91¼ 92½	Do pref.	816	78¼ Jan. 28	94½ Aug. 20
5 5	5 5	*4⅜ 4⅞	4⅝ 4⅝	4⅜ 4⅜	4⅜ 4⅜	North American Co.	1,216	2¾ Jan. 30	7 May 13
31⅛ 31⅛	30¾ 31⅜	30¼ 31	30¾ 31	30½ 30¾	30 30⅜	Pacific Mail	7,113	20 Jan. 26	34½ Sept. 18
*164	*151	*151	*151	*158	*160	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
167 167	165 170	*165 172	168 168	*165 168	*161 168	Pullman Palace Car Company	53	154 Jan. 2	178¾ June 17
67½ 67½	*67¼ 67⅜	*67¼ 67⅝	*67¼ 67⅜	*67¼ 67¾	*67⅜ 67¾	Silver Bullion Certificates	10,000	60 Jan. 10	69½ Oct. 9
32⅜ 33¼	32⅛ 33½	31 32½	32 33⅛	32¼ 32⅞	31 32¼	Tennessee Coal Iron & RR.	22,480	13¼ Jan. 29	46⅝ Sept. 10
....	....	....	101 101	....	....	Do pref.	10	74 Apr. 17	102¾ Sept. 9
7 7⅛	7¼ 7¼	7 7⅛	6⅞ 6⅞	6⅞ 7	6⅞ 7	U.S. Cord. Co., tr. rec all ins. pd.	2,770	⅞ July 9	9 Oct 5
13⅛ 13⅛	14⅛ 14½	14 14	*13⅜ 14	14 14	13½ 13½	Pref., tr. rec. all ins. pd.	955	1¼ July 25	17 Oct 5
13⅜ 13⅜	12⅝ 13	11⅜ 12⅛	12⅛ 12⅛	12⅜ 12⅜	11⅜ 11⅜	United States Leather Co.	8,745	7 Feb. 27	24¾ May 3
69⅜ 70¾	70 71½	68¼ 70⅜	68½ 69½	68⅜ 69	68½ 68⅛	Do pref.	31,640	58 Feb. 27	97¾ May 27
37 37	36⅜ 36⅜	35⅜ 36½	*35 38	*35½ 38	35⅜ 35⅜	United States Rubber Co.	908	33⅞ Nov. 6	48 June 3
90⅛ 90½	88⅝ 90⅝	86⅜ 88½	87⅛ 88⅜	87 88½	86⅜ 87½	Western Union Telegraph	107,877	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assess't paid. § 3d assess't paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Nov. 22. Bid.	Nov. 22. Ask.	Range (sales) in 1895. Lowest.		Range (sales) in 1895. Highest.	
Railroad Stocks.						
Albany & Susquehanna	100	170	.....	170 July	170 July	
Balt. & O. S. W., pref., new	100	5	10	4½ Mar.	12 May	
Beaneville & South. Ia. pref.	100	....	....	....	....	
Boston & N. Y. Air Line pref.	100	104	106½	101½ Apr.	105 July	
Brooklyn Elevated ¶	100	20½	21½	19 July	21½ Aug.	
Buffalo Rochester & Pittsburg	100	.....	20	19 Apr.	24 May	
Preferred	100	.....	54	58 Jan.	60 Apr.	
Burl. Cedar Rapids & Nor.	100	60	.....	45 May	54 Sept.	
Cin., Lorain & Wheel., pref.	100	59⅜	.....	58 Nov.	64⅝ Oct.	
Cleveland & Pittsburg	50	167	.....	140 Apr.	167 Sept.	
Des Moines & Fort Dodge	100	8	9	5½ Feb.	11 June	
Preferred	100	49	53	30 Jan.	55 June	
Detroit, So. Shore & Atlantic ¶	100	5½	....	2½ Mar.	10⅜ Nov.	
Preferred ¶	100	10	11	5¼ Mar.	19⅜ June	
Flint & Pere Marquette	100	.....	....	9 Apr.	21 Sept.	
Preferred	100	....	..	34 Apr.	50 Sept.	
Gr. Bay Win. & St. P. tr. rec.	100	....	½	½ Oct.	2 May	
Preferred trust receis.	100	.....	¾	½ Oct.	4½ May	
Houston & Texas Central	100	2½	3½	1½ Mar.	3⅝ Sept.	
Illinois Central leased lines	100	.....	.....	86 May	90 July	
Indiana Bloom. & Iowa	100	16½	.....	17½ July	24 May	
Kanawha & Michigan	100	7	8	7½ Nov.	10 Apr.	
Keokuk & Des Moines	100	3½	4	3 Jan.	6 May	
Preferred	100	17½	.....	13½ Mar.	17½ July	
Louisv. St. Louis & Texas	100	½	4	1 Aug.	1½ Apr.	
Manhattan Coal	50	108	.....	....	....	
Metropolitan Traction ¶	100	109½	.....	83½ Apr.	114⅞ Nov.	
Mexican Central	100	.....	.....	8 Mar.	14½ Sept.	
Mexican National tr. ctfs.	100	1½	2½	1½ Apr.	6 May	
Morris & Essex	50	.....	.....	156 Feb.	170 Oct.	
New Jersey & N. Y.	100	.....	.....	....	....	
Preferred	100	.....	.....	....	....	
N. Y. Lack. & Western	100	.....	.....	114¾ Feb.	118 Feb.	
Norfolk & Southern	100	70	80	58 Mar.	70 Aug.	
Ohio Southern	100	5	15	4 June	19½ May	
Peoria & Eastern	100	5	9	2 Jan.	10⅝ Aug.	
Rensselaer & Saratoga	100	180	.....	178 July	183 Apr	
Rio Grande Western pref.	100	39	41	30 Mar.	46¼ May	
Toledo St. L. & Kansas City ¶	100	7	9	6 June	11 Oct.	
Miscellaneous Stocks.						
Adams Express	100	147	151	140 Jan.	153 Oct.	
American Bank Note Co ¶		42	44	37 May	43 Sept.	
American Express	100	116	116¾	109 Feb.	119½ May	
Am. Spirit Mfg. Co (when issued) ¶		.....	.....	12⅜ Nov.	15½ Oct.	
Preferred (when issued) ¶		.....	.....	45½ Oct.	49 Oct.	
Amer. Telegraph & Cable.	100	94	....	89 Mar.	100 Aug.	
Bay State Gas ¶	50	.....	.....	13 Mar.	25 June	
Brunswick Company	100	1	1¾	¾ Mar.	4½ May	
Chic. June. Ry. & Stock Yards	100	.....	.....	89 Feb.	106 July	
Colorado Coal & Iron Devel.	100	14	.....	4 Mar.	11½ June	
Colorado Fuel & Iron	100	30½	.....	23½ Mar.	41½ Sept.	
Preferred	100	.....	98	50 Feb.	100 Sept.	
Columbus & Hocking Coal	100	.....	3½	2½ Jan.	9½ June	
Commercial Cable	100	163	.....	145 May	164¾ Sept.	
Consol. Coal of Maryland	100	33	.....	28¼ Apr.	34 Aug.	
Detroit Gas	50	.....	.....	28½ May	31 Aug.	
Edison Elec. Ill. of N. Y.	100	96	97½	94½ Mar.	102⅜ June	
Edison Elec. Ill. of Brooklyn	100	....	.....	106 Aug.	112½ Jan.	
Erie Telegraph & Telephone	100	61	.....	45½ Feb.	70 Oct.	
Illinois Steel	100	77	.....	70 July	82¼ Oct.	
Interior Conduit & Ins.	100	.....	.....	30½ Feb.	41¼ Mar.	
Laclede Gas	100	23	.....	23 July	33⅜ June	
Preferred	100	88	.....	81 Mar.	92 May	
Maryland Coal, pref.	100	47	60	50 Jan.	50 Jan	
Michigan Peninsular Car Co.	100	.....	20¾	20 Oct.	23 Nov.	
Preferred	100	.....	.....	52 Jan.	63 Nov.	
Minnesota Iron	100	68½	70	39 Feb.	73 Oct.	
National Linseed Oil Co.	100	22¾	24	17¾ Jan.	31⅜ June	
National Starch Mfg. Co.	100	5	7	5 Jan.	12 May	
New Central Coal	100	6	8	6 Jan.	9 June	
Ontario Silver Mining	100	8¾	10	8½ Mar.	10½ Aug.	
Pennsylvania Coal	50	320	.....	310 Jan.	340 July	
Quicksilver Mining	100	2	3	2 Jan.	4⅛ May	
Preferred	100	.....	16½	12¾ Jan.	20 Apr.	
Texas Pacific Land Trust	100	.....	.....	7 Mar.	12¼ May	
U. S. Cordage, guar., tr. certfs.	100	27	.....	3⅜ July	33⅞ Oct.	
U. S. Express	100	42	46	36 May	50 Sept.	
U. S. Rubber preferred	100	92	94¾	91½ Nov.	98⅛ June	
Wells, Fargo Express	100	99	.....	99⅝ Nov.	115½ Sept.	

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER* 22.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	1906	109½	111½
Class B, 5s	1906	109½	.....
Class C, 4s	1906	100	103
Currency funding 4s	1920	101	.....
Arkansas—6s, fund. Hol.	1899-1900	.....	.....
do. Non-Holford		150	.....
7s, Arkansas Central RR		.....	8
Louisiana—7s, cons.	1914	.....	.....
Stamped 4s		.....	.....
New consols, 4s	1914	98½	.....
Missouri—Fund	1894-1895	.....	.....
North Carolina—6s, old	J&J	.....	.....
Funding act	1900	.....	.....
New bonds, J&J	1892-1898	.....	.....
Chatham RR		1	.....
Special tax, Class I		1	.....
Consolidated 4s	1910	105½	106
6s	1919	.....	.....
South Carolina—4½s, 20-40	1933	109	.....
6s, non-fund	1888	1	1¾
Tennessee—6s, old	1892-1898	.....	.....
6s, new bonds	1892-8-1900	.....	.....
do new series	1914	.....	.....
Compromise, 3-4-5-6s	1912	.....	.....
3s	1913	88	89
Redemption 6s	1907	.....	.....
do 4½s	1913	.....	.....
Penitentiary 4½s	1913	.....	.....
Virginia funded debt, 2-3s	1991	61⅞	62
6s, deferred t'st rec'ts, stamped		6¼	.....

New York City Bank Statement for the week ending November 16, 1895. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surp'l's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	$2,000.0	$1,859.7	$12,650.0	$1,610.0	$2,290.0	$13,700.0
Manhattan Co.	2,050.0	2,004.1	13,644.0	1,312.0	3,064.0	14,828.0
Merchants'	2,000.0	754.9	8,672.0	1,444.5	862.2	9,288.5
Mechanics'	2,000.0	2,153.0	21,256.0	1,122.0	1,538.0	8,778.0
America	1,500.0	2,740.1	17,857.4	3,941.4	1,953.4	20,594.6
Phenix	1,000.0	611.8	6,290.0	449.0	626.0	4,111.0
City	1,000.0	3,209.6	26,716.0	7,155.6	2,501.2	29,791.7
Tradesmen's	750.0	774.2	7,971.1	744.9	268.2	7,948.5
Chemical	300.0	7,396.4	23,770.5	3,456.5	4,486.6	23,729.0
Merchants' Exch'ge	600.0	161.1	3,807.3	810.3	412.4	4,157.8
Gallatin National	1,000.0	1,664.4	6,665.2	552.1	1,640.4	5,529.6
Butchers' & Drovers'	300.0	224.9	1,139.9	134.5	141.9	1,475.6
Mechanics' & Trad'rs	400.0	377.2	2,620.0	190.0	355.0	2,600.0
Greenwich	200.0	180.2	1,057.5	159.7	215.8	1,078.9
Leather Manufac'rs	600.0	680.7	2,865.6	2,265.5	821.1	2,776.6
Seventh National	300.0	107.1	1,740.5	272.6	187.4	1,934.2
State of New York	1,200.0	499.6	5,844.8	1,005.5	517.8	2,840.0
American Exchange	5,000.0	2,444.0	21,781.0	1,130.0	2,494.0	17,800.0
Commerce	5,000.0	5,502.8	21,127.5	6,535.3	4,345.7	15,874.9
Broadway	1,000.0	1,615.5	6,417.2	973.5	857.4	5,881.1
Mercantile	1,000.0	920.6	9,241.1	1,551.1	1,466.5	7,869.7
Pacific	422.7	476.1	2,225.0	642.2	443.8	3,371.0
Republic	1,500.0	912.2	12,712.3	1,301.8	2,502.8	14,147.8
Chatham	450.0	1,000.6	5,307.7	911.8	911.1	6,155.4
People's	200.0	244.5	2,115.0	411.7	364.0	2,400.0
North America	700.0	584.4	5,527.4	941.5	974.8	6,044.7
Hanover	1,000.0	1,054.4	12,004.4	4,000.8	1,971.6	12,211.0
Irving	500.0	343.2	2,440.0	311.6	370.5	2,404.0
Citizen's	300.0	475.5	2,844.4	547.2	366.6	3,014.4
Nassau	500.0	284.1	2,439.4	144.0	533.2	2,324.4
Market & Fulton	750.0	844.1	4,711.1	407.1	904.4	4,275.4
Shoe & Leather	1,000.0	687.4	4,411.1	2,171.0	1,000.0	5,000.0
Corn Exchange	1,000.0	1,200.0	9,000.0	1,537.0	1,000.0	9,000.0
Continental	1,000.0	1,214.6	6,744.1	1,537.0	1,000.0	5,897.6
Oriental	300.0	441.7	2,844.0	458.1	458.1	1,840.0
Importers' & Traders	1,500.0	5,121.0	20,000.0	3,317.0	2,000.0	21,000.0
Park	2,000.0	4,445.0	20,167.7	5,424.0	7,000.0	31,000.0
East River	250.0	161.4	1,118.3	114.0	150.0	1,021.0
Fourth National	3,000.0	2,005.5	13,800.7	944.5	3,464.0	17,949.1
Central National	1,000.0	671.0	9,911.0	725.0	2,400.0	10,241.0
Second National		700.0	5,500.0	80.0	1,020.0	6,455.0
Ninth National		750.0	1,852.2	87.1	350.0	4,124.0
First National	500.0	7,141.1	22,000.0	770.0	4,000.0	21,000.0
Third National	1,000.0	255.0	2,900.0	2,200.0	500.0	10,000.0
N.Y. Nat. Exchange	300.0	45.0	1,310.0	144.3	160.0	1,379.0
Bowery	250.0	531.3	2,900.0	450.0	320.0	3,092.0
New York County	200.0	471.2	2,962.8	732.2	140.3	3,400.0
German American	750.0	295.2	2,900.0	110.0	370.1	2,900.0
Chase National	500.0	1,255.5	10,000.0	1,191.1	4,045.5	20,252.0
Fifth Avenue	100.0	1,028.8	6,417.2	777.8	842.2	7,171.2
German Exchange	200.0	200.2	2,175.1	220.7	525.5	3,335.3
Germania	200.0	611.7	3,110.0	545.4	447.0	4,200.1
Lincoln	300.0	554.6	6,071.1	977.2	970.8	7,200.1
Garfield	300.0	507.6	7,200.0	1,020.5	1,014.5	8,000.1
Fifth National	200.0	622.4	4,414.4	700.5	800.2	5,031.2
Bank of the Metrop.	300.0	311.3	1,000.0	218.4	240.6	1,681.7
West Side	200.0	774.0	4,222.1	842.0	1,194.2	6,000.5
Seaboard	500.0	227.1	2,877.0	290.0	350.0	2,635.0
Sixth	200.0	231.8	5,117.0	744.0	777.0	5,291.0
Western National	2,000.0	2,000.0	9,000.0	2,000.0	2,191.2	10,447.4
First Nat. Brooklyn	300.0	84.0	5,000.0	800.5	600.1	5,010.0
Southern National	500.0	500.0	2,000.0	200.4	500.0	2,922.7
Nat. Union Bank	1,200.0	411.5	7,000.0	1,225.9	1,331.7	8,255.1
Liberty Nat. Bank	500.0	144.6	2,153.7	42.0	477.5	2,140.1
N.Y. Prod. Exch'ge	1,000.0	318.0	4,197.8	484.9	388.7	3,354.3
Total	61,172.7	72,389.0	492,333.5	85,787.0	80,193.3	628,228.6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings
N. Y.	$	$	$	$	$	$	$
Oct. 19	135,288.4	504,320.3	81,851.9	86,509.3	631,924.1	14,131.1	632,773.0
" 26	135,288.4	502,492.3	83,151.7	85,201.3	630,652.2	14,050.3	641,624.0
Nov. 2	134,288.4	500,611.5	84,208.8	85,451.2	629,862.4	14,452.1	657,284.0
" 9	134,011.7	494,624.3	84,419.3	86,824.7	627,945.8	14,463.3	586,307.9
" 16	134,011.7	492,933.5	85,767.8	86,193.3	626,228.6	14,164.3	652,497.9
Bos							
Nov. 2	69,351.8	177,315.0	11,198.0	6,260.0	167,189.0	8,790.0	[illegible]
" 9	69,351.8	176,048.0	11,148.0	6,100.0	166,416.0	8,873.0	109,242.7
" 16	69,351.8	174,850.0	11,118.0	6,039.0	164,321.0	8,848.0	97,037.4
Phila.							
Nov. 2	35,810.3	111,725.0	30,948.0		112,313.0	6,309.0	80,871.1
" 9	35,810.3	111,658.0	30,650.0		111,426.0	6,340.0	70,659.4
" 16	35,810.3	111,165.0	30,746.0		113,260.0	6,336.0	80,703.8

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s	.....	Manhat. Beach R. & L. g. 4s	46 b.
Ch. Jun. & S. Yds.—Coll. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Invest. gu. 5s	.....	Mich.-Penin. Car 1st 5s	.....
Colorado Fuel—Gen. 6s	.....	Mutual Union Teleg.—6s g.	.....
Col. & Hock. Coal & I.—6s, g	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	87 b.	Northwestern Telegraph—7s	*118½b
Consol. Coal conv. 6s	100 b.	People's Gas & C.—1st g. 6s	.....
Det. Gas con. 1st 5s	73 b.	Co., Chicago—2d g. 6s	*105½b
Edison Elec. Ill. Co.—1st 5s	108½b.	1st cons. g. 5s	101 a.
1st consols, g. std. 5s	103 b.	Pleas. Valley Coal—1st g. 6s	100½b.
Do of Balyn., 1st 5s	108½b.	Sunday Creek Coal 1st g. 6s	100 b.
Equit. G. L., N. Y., cons. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	110½b.
Equitable G. & F.—1st 6s	97½a.	Western Union Teleg.—7s	*110 a.
Hoboken Ferry—1st g. 6s	.....	Wheel., L. E. & Pitts. Coal 1st 5s	68 b.
Ill. Steel—deb. 5s	.....	**Unlisted Bonds.**	
Non-cum. deb 5s	95 a.	Ann Arbor, 1st 4s, when iss'd	70 b.
Int. Cord & Ins. deb 6s	75 a.	Comstock Tunnel—Inc. 4s	7½b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	330	.....	Garfield	.....	.....	N Y Nat. Ex	.....	.....
Am. Exch.	180	.....	German Am.	.....	.....	Ninth	128	125
Bowery*	.....	.....	German Ex.*	.....	.....	19th Ward	.....	.....
Broadway	240	.....	Germania	110	.....	N. America	.....	.....
Butch. & Dr.	.....	.....	Greenwich	175	.....	Oriental	.....	.....
Central	117	120	Hanover	315	350	Pacific	.....	.....
Chase	.....	.....	Hud. River	.....	.....	Park	275	.....
Chatham	335	345	Im. & Trad's	522	.....	People's	.....	.....
Chemical	4000	.....	Irving	140	.....	Phenix	.....	.....
City	.....	.....	Leather Mf's	.....	.....	Prod. Ex.*	.....	.....
Citizens'	.....	.....	Lincoln	270	.....	Republic	.....	.....
Columbia	.....	.....	Manhattan	195	.....	Seaboard	167	.....
Commerce	204	.....	Market & Ful	.....	.....	Second	410	.....
Continental	128½	135	Mechanics'	188	.....	Seventh	.....	.....
Corn Exch.	290	.....	Mech's' & Tr's	.....	158	Sixth & 14th	.....	.....
East River	.....	.....	Mercantile	.....	.....	Southern	.....	.....
11th Ward	.....	.....	Merchants'	130	.....	State of N.Y.	106	.....
Fifth Ave.	.....	.....	Merch'ts Ex	115	121	Third	104	.....
Fifth	.....	.....	Metropolis	.....	.....	Tradesm'n's	.....	.....
First	.....	.....	Mt. Morris	.....	.....	Union Sq.*	.....	.....
First N., S. I.	.....	.....	Nassau	150	.....	Union*	.....	.....
14th Street	.....	.....	N. Amsterdam	165	.....	Un'd States	.....	.....
Fourth	.....	.....	New York	232	.....	Western	112	.....
Gallatin	300	.....	N.Y. Co'nty	1580	.....	West Side	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	17¼ 17⅜	17¼ 17⅜	16⅞ 17⅛	16⅛ 17	17 17¼	16⅛ 16⅞	9,633	3⅝ Jan. 30	23⅝ Sept. 2
Atlantic & Pac. " 100	.....	⅞ ⅞	⅞	⅞	....	⅝ 1	50	·50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	57 57	·57 58	58 58	·75 76¼	....	·75 76	40	49⅞ Mar. 8	66¼ Sept. 9
Baltimore & Ohio " 25	76¼ 76¼	·73¾	75¾ 75¾	·17⅜ 17⅞	·17⅜ 17⅞	·17⅜ 17⅜	11	89⅛ Mar. 11	78¼ Nov. 15
Balt. City Pass'ger " 25	....	17¾ 17¾	·17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	30	14⅜ Jan. 28	21⅜ June 17
Baltimore Traction " 25	18 18	18 18	18 18	208¼ 208¼	208¼ 208¾	208¼ 208¼	610	14¼ Jan. 30	21¼ June 17
Baltimore Trac'n ¶ (Phil.) 25	204 208	208 208	208 208	·206	·206	·206 208	168	206½ Mar. 13	213 July 10
Boston & Albany (Boston) 100	·206	·206	·206	·206	·206	·206 208	.....	196½ Jan. 2	207 Oct. 3
Boston & Lowell " 100	178 178	177½ 177½	177 177½	..... 177½	177½ 177½	178¼ 178¼	62	160 Jan. 2	180 Sept. 9
Boston & Maine " 100	·11¾ 12	12 12	·11¾ 12½	12 12	 12	12 12	224	5 Apr. 13	16 May 13
Central of Mass. " 100	....	....	....	·55	·55	·45 48	.....	48 Feb. 28	60½ May 14
Preferred " 100	85¾ 86½	84¼ 87⅛	85¾ 86¼	85 85⅞	85⅝ 85⅞	84¼ 84¾	13,936	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Bur. & Quin. 100	75¼ 75⅝	75¼ 75⅞	74⅝ 75⅛	74⅛ 74⅝	74⅜ 75¼	74⅜ 74⅝	13,920	54 Mar. 9	78⅝ Sept. 3
Chic. Mil. & St. P. (Phil.) 100	15 15	14¾ 15	14⅜ 14⅜	....	....	14 14	1,010	11⅛ May 11	17⅛ Sept. 4
Chic. & Nor. West. " 50	48¾ 50	50 50½	50¼ 50¼	50 50	50 50½	50 50¼	2,512	34⅛ Feb. 2	57⅞ Aug. 22
Cin. St. Ry. of Ind. " 100	 66	..... 65½	....	....	....	....	.....	63½ Nov. 9	87 Jan. 3
Electric Trac'n " 50	93 93	93 93	92¾ 91¾	93 93	92½ 92½	92½ 92¾	252	82¾ Jan. 11	98 Aug. 23
Fitchburg pref. (Boston) 100	·40½ 41	40⅜ 40¼	40 40½	39⅞ 40¼	40¼ 40⅜	40⅜ 40⅜	1,973	27½ Mar. 8	43 Sept. 3
Lehigh Valley (Phila.) 50	·137½ 138	....	....	....	·136 138	·136 138	.....	125½ Jan. 7	140 July 8
Maine Central (Boston) 100	111⅝ 112	112 114½	114 115	114 114½	113½ 1 3·	109 112	11,012	81 Apr. 2	115 Nov. 19
Metropol'n Trac. ¶ (Phil.) 100	11¼ 11¼	11⅜ 11⅞	11⅜ 11⅜	11¼ 11¼	·11¼ 11⅜	·11 11½	1,371	5⅜ Jan. 31	14 Sept. 4
Mexican Cent'l (Boston) 100	·43 48	....	49 49	50 50	50 50	50½ 51	195	41 Nov. 9	51 Oct. 31
New England..... " 100	81¾ 81¾	81¾ 84	84 84¼	84 84	83 90	87 91	817	75 Nov. 6	91 Nov. 22
Preferred " 100	....	....	·69¾	69¾ 69¾	....	·70 71	10	64 Jan. 29	70¼ June 7
Northern Central (Balt.) 50	....	4⅜ 4⅝	4 4¼	4¼ 4¼	4⅛ 4¼	·4 4⅜	900	2½ Jan. 30	7⅞ May 13
Northern Pacific (Phila.) 100	·16⅛ 16⅜	16 16	15⅛ 15⅝	179 179	·14⅜ 15⅛	15 15	1,300	13 Feb. 27	25⅜ May 14
Preferred " 100	178¾ 179	179 179	179 179	179 179	179 179	179 179¼	146	176¼ June 1	182½ June 19
Old Colony.....(Boston) 100	53⅜ 53⅝	53⅜ 53⅝	53¼ 53¼	53¼ 53⅝	53⅛ 53⅞	53½ 53⅝	1,101	48¾ Jan. 30	57¼ Sept. 4
Pennsylvania ...(Phila.). 50	·57½ 57¾	57½ 57⅝	....	....	....	....	138	43¼ Jan. 26	69½ Oct. 11
People's Traction " 50	51⅛ 5¼	4⅜ 5⅛	4¹⁵⁄₁₆ 5⅝	5 5³⁄₁₆	5 5³⁄₁₆	4⅞ 5	28,122	3¹³⁄₁₆ Mar. 4	11³⁄₁₆ Sept. 5
Phila. & Reading. " 50	72¼ 72⅝	72¾ 72¾	72¼ 72¼	72⅜ 72¼	72½ 72½	·72¼ 73	1,053	71 Nov. 11	99¼ Jan. 2
Philadelph Trac. " 50	·9⅜ 10¼	·9¼ 9¼	·8¼ 9	8¼ 8½	8⅝ 8⅝	·8¾ 9	147	8 Mar. 12	17⅛ May 10
Union Pacific..(Boston).100									
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	100 100¾	100 101	99½ 100½	100 101	100¼ 101¼	99⅝ 100¼	17,165	86⅝ Jan. 7	120¼ June 13
Preferred ..... " 100	99 99¼	98 98¾	98 98	99 99	98⅜ 98½	99 99	715	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	199½ 200	199½ 200	·199½ 200	199 199¼	199 199½	199 200	340	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	72⅛ 73¼	71⅝ 72¾	68¼ 70	67⅛ 68¾	67⅛ 69¼	66¼ 67¾	28,891	33½ Jan. 2	99¼ July 30
Butte & Boston.. " 25	17⅛ 17⅜	16 16⅞	15⅛ 15⅝	15⅛ 15⅛	15⅛ 15½	14⅜ 15¼	7,490	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	305 305	305 305	303 303	300 300	300 300	300 300	161	280 Mar. 12	330 July 29
Canton Co..... (Balt.).100	....	....	·65 69	....	 68	·67 70	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	58¼ 59⅛	57⅝ 58¼	58¼ 58¼	58 58¼	58 58	·57⅜ 58	911	57⅜ Nov. 18	67 Oct. 29
Electric Bat'y ¶ (Phila.). 100	44⅛ 45	44⅜ 45	40½ 43	35½ 40	38 40½	35½ 38	6,886	26 June 13	75⅛ Oct. 19
Preferred ¶ " 100	45⅛ 45¼	46 46	41 45	36 41½	39¼ 41¼	37 38	3,324	28 Apr. 5	76 Oct. 19
Erie Telephone..(Boston). 100	·61¼ 62	62 62	61¾ 62	·61¾ 62	61¼ 61¾	61½ 61¼	244	45½ Feb. 13	69¾ Oct. 18
General Electric. " 100	·31⅜ 31⅜	....	31¼ 31¼	30⅝ 30⅞	·30¼ 30⅜	·30¼ 30⅛	230	25⅞ Mar. 4	41 Sept. 9
Preferred ..... " 100	....	62 62	62 62	·62 64	·62 64	·62 64	13	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	·20¼ 21	·20 21	·20 20¾	·20 21	·20¼	20¼ 20¼	5	20¼ Nov. 7	25¾ Apr. 16
Lehigh Coal & Nav. (Phila.) 50	·46 47	·46 47	46¼ 46⅜	46 46	46 46½	·46 46¼	134	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston).100	·85 87	85 85	·85 86	85 85	85 85	84½ 85	51	66 Feb. 15	91 July 15
Phil'd Gas Imp. ¶ (Phila.). 50	86¼ 86¼	86¼ 86¼	85 85	85¾ 84¾	85¾ 85¼	·85 86	1,297	67 Apr. 2	93¾ Oct. 28
Prudential Light ¶ " 5	76⅛ 76⅛	76⅛ 76¼	71⅜ 76	67 69½	69 72	67 69	3,951	36 Mar. 28	98 Oct. 28
West End Land...(Boston)....	·2 2⅛	·2 2⅛	·2 2⅛	·2	·2	·2 2⅛	.....	2 Jan. 30	3³⁄₁₆ May 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of November 22.		
Atlanta & Charlotte (Balt.).100	96½	.....
Boston & Providence (Boston).100	264½	265
Camden & Atlantic pf. (Phila.). 50	42	.....
Catawissa..... " 50	.....	2½
1st preferred ..... " 50	48½	.....
Central Ohio..... (Balt.). 50	50	55
Chicago & West Mich. (Boston). 100	15	18
Connecticut & Pass.. " 100	141¼	143
Connecticut River..... " 100	240	245
Consol. Tract. of N. J. ¶ (Phila.). 100	26½	27½
Delaware & Bound Br. " 100	161	.....
Flint & Pere Marq...(Boston). 100	9	12
Preferred..... " 100	35	37
Hestonville Passeng. (Phila.). 50	55¾	.....
Preferred ¶..... " 50	.....	68
Hunt. & Broad Top... " 50	.....	31
Preferred..... " 50	55	58½
Kan. City Ft.S. & Mem. (Boston). 100	19	21
Preferred..... " 100	60	65
Little Schuylkill..... (Phila.). 50	64½	.....
Mine Hill & S. Haven " 50	.....	69¼
Nesquehoning Val ... " 50	.....	.....
North American Co.. " 100	4½	4¾
North Pennsylvania. " 50	54¾	.....
Oregon Short Line...(Boston).100	8¾	9
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie..... " 50	.....	25½
Rutland .....(Boston) 100	1¾	2½
Preferred..... " 100	69	71
Southern..... (Balt.) .100	10¾	11
Preferred..... " 100	33	34
West End.....(Boston). 50	69	69¾
Preferred..... " 50	92	93½
United Cos. of N. J.. (Phila.).100	.....	239½
West Jersey..... " 50	59	60
West Jersey & Atlan. " 50	.....	26
Western N. Y. & Penn " 100	3¼	3½
Wisconsin Central...(Boston).100	4½	5
Preferred..... " 100	.....	20
Worc'st. Nash. & Rosh. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	¾	1
Atlantic Mining..... " 25	15½	16
Bay State Gas ¶..... " 50	11	11¼
Boston Land..... " 10	4	4¼
Centennial Mining... " 10	·15	·25
Fort Wayne Elect. ¶.. " 25	1¼	2
Franklin Mining..... " 25	11	12
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	77	78
Kearsarge Mining.... " 25	15	15½
Osceola Mining..... " 25	25	25½
Pullman Palace Car. " 100	167	168
Pennsylvania Steel.. (Phila.).100	.....	44
Preferred ¶..... " 100	.....	75
Quincy Mining..... (Boston). 25	119	120
Tamarack Mining.... " 25	135	136
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	34½	34¾
Pref., cumulative. " 50	54½	54¾
Bonds—Boston.		
Atl. Top. & S. F. 100-yr 4 g..1989, J&J	77½	77¾
2d 2½-4s, g., Class A..1989, A&O	* 26½	26¾
Boston United Gas 1st 5s.....	* 78	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53	57
Burl. & Mo. River Exempt 6s, J&J	§117	117½
Non-exempt 6s.....1918, J&J	§106½	107½
Plain 4s.....1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104	104½
2d mort. 6s.....1918, J&D	§ 99	99½
Debenture 6s.....1896, J&D	§ 98	99
Chic. Burl. & Quincy 4s..1922, F&A	§ 94¾	95½
Iowa Division 4s.....1919, A&O	§ 97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 79	80
Consol. of Vermont, 5s. 1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 75	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 72½	75½
Eastern 1st mort 6 g. 1906, M&S..	§119	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§129	131
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 98	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 63	65
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 96	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§107	108
2m., 5—6 g.....1936, A&O	§ 88	93
Mar. H. & Ont., 6s.....1925, A&O	§107	109
Mexican Central, 4 g...1911, J&J	§ 67¼	67½
1st consol. incomes, 2 g, non-cum	20½	21
2d consol. incomes, 3s, non-cum	10½	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*125¼	125½
1st mort. 6s.....1905, J&J	*115	115½
2d mort. 6s.....1902, F&A	*113	113½
Ogden. & L. C., Con. 6s...1920, A&O	§106	107
Inc. 6s.....1920	§.....	20
Rutland, 1st, 6s.....1902, M&N	§110½	111
2d, 5s.....1898, F&A	§100½	101½
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	101½	103¼
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	105	.....
Catawissa, M., 7s.....1900, F&A	110¼	.....
Choc. Okla. & Gulf, prior lien 6s..	105	105¾
Citizens' St. Ry. of Ind., con. 5s. 1933	91	93
Columb. St. Ry., 1st, con. 5s. 1932	.....	103
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86	86¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	128
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & F., con. 5s..1924	110¼	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	107
Lehigh Nav. 4½s.....1914, Q—J	.....	111
2d 6s, gold.....1897, J&D	106½	107
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	.....	102½
Lehigh Valley, 1st 6s...1898, J&D	108½	.....
2d 7s.....1910, M&S	134	.....
Consol. 6.....1923, J&D	124	.....
Newark Passenger, con. 5s...1930	104½	.....
North Penn. 1st, 7s.....1896, M&S	101½	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	120½	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....
Con. 5s.....1939, A&O	107	107¾

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	94
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	102½
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	103½	.....
Phila & Read. new 4 g., 1958, J&J	78¼	79
1st pref. income, 5 g, 1958, Feb 1	31	31¾
2d pref. income, 5 g, 1958, Feb. 1	16½	16¾
3d pref. income, 5 g, 1958, Feb. 1	11¼	12
2d, 5s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	129	130
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	103⅜	103¾
Con. M., 5 g., stamped, 1922, M&N	.....	.....
Terminal 5s, g.....1941, Q.—F.	105½	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Rochester Railway, con. 5s ..1930	104	105
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	111¼	112
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	122	123
Baltimore Belt, 1st, 5s. 1990, M&N	105	105⅜
Balt. C. Pass. 1st 5s....1911, M&N	114¼	114½
Balt. Traction, 1st 5s..1929, M&N	109	110
Exten. & impt. 6s....1901, M&S	104½	105
No. Balt. Div., 5s.....1942, J&D	110¾	111¼
Baltimore & Ohio 4 g., 1935, A&O	103⅜	104⅞
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	111	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	75
Series B., 6 g.....1916, J&D	.....	52
Series C., 6 g.....1916, J&D	.....	51
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	112½	112¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	107½	108½
Col. & Greenv., 1st 5-6s. 1917, J&J	114	114½
Ga. Car. & Nor. 1st 5 g..1929, J&J	88	88¼
Georgia Pac., 1st 5-6s...1922, J&J	115½	.....
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	116½	118
Series A, 5s.....1926, J&J	115	116
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108¼	.....
Southern, 1st 5s.....1994, J&J	95½	96
Virginia Mid., 1st 6s....1906, M&S	115	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	113¾	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	105	105½
West Va C. & P. 1st, 6 g. 1911, J&J	110¼	110½
West'n N.C. Consol. 6 g. 1914, J&J.	116½	117
Wilm. Col. & Aug., 6s..1910, J&J	118½	120
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	106½	.....
Virginia (State) 3s, new. 1932, J&J	.....	.....
Funded debt, 2-3s.....1991, J&J	61½	62
Chesapeake Gas, 6s.....1900, J&D	108½	109
Consol. Gas, 6s.....1910, J&D	116½	117
5s.....1939, J&J	107	107¼
Equitable Gas, 6s.....1910, J&J	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER 22 AND FOR YEAR 1895.*

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Nov. 22.	Range (sales) in 1895. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q—F	111½	110	Nov.	114	Aug.
A., Top. & S. F.—100-yr. 4g. 1989	J & J	† 77⅝	62	Mar.	†84¼	Sept.
3-4s, Cl. "A" 1st instal. pd. '99	A & O	† 26¼	16½	Mar.	†37½	Sept.
New gen. 4s, when issued	.....	80⅝	72⅝	Nov.	84⅜	Sept.
Adjustment 4s, when issued	.....	49 b.	47⅜	Nov.	59½	Sept.
Col. Midland—Cons., 4 g. 1949	F & A	† 27 a.	17	Mar.	†30⅜	Sept.
Atl. & Pac.—Guar., 4 g.	1937	..... * 45 b.	44½	Jan.	51½	June
Brooklyn Elev.—1st, 6 g.	1924	A & O * 105 b.	86	Mar.	108	May
Union Elevated.—6 g.	1937	M & N 103½b.	84½	Mar.	107⅜	Oct.
B'klyn Wat'n & W. H—1st, 5s, g. '45		F & A 102⅞	102	Sept.	108¼	June
Canada Southern.—1st 5s	1908	J & J 111	109	Jan.	112⅝	June
2d, 5s.	1913	M & S 108¼	102½	Mar.	108⅝	July
Cent. Ga.—8. & W. 1st con. 5s.	1929	..... * 64	50	Jan.	†67½	Oct.
Central of N. J.—Cons., 7s.	1899	Q—J * 111 b.	111¼	Oct.	113	June
Consol., 7s	1902	M & N * 115½b.	114	Mar.	121	Jan.
General mortgage, 5 g.	1987	J & J 119	111	Jan.	120	Oct.
Leh. & W. B., con., 7s, 2d d.	1900	Q—M 107½	101¾	Mar.	110	Aug.
" mortgage 5s.	1912	M & N 92½b.	85	Mar.	92	Jan.
Am. Dock & Imp., 5s.	1921	J & J 116½b.	111¼	Apr.	116¾	Nov.
Central Pacific.—Gold, 6s.	1898	J & J 107	101¼	Feb.	107⅜	Sept.
Ches. & Ohio.—Ser A, 6 g.	1908	A & O 121 a	117	Apr.	121	Feb.
Mortgage, 6 g.	1911	A & O 119	116½	Apr.	121½	Sept.
1st consol., 5 g.	1939	M & N 103½b.	103⅜	Mar.	112½	Sept.
General 4½s, g.	1992	M & S 79 a.	69¼	Mar.	83⅞	June
R. & A. Div., 1st con., 4g.	1989	J & J 96⅜	91	Feb.	99	July
" 2d con., 4g.	1989	J & J 88 a.	85	Apr.	90	June
Ells. Lex. & Big San.—5g.	1902	M & S * 102 b.	95	Mar.	103	Aug.
Chic. Burl. & Q.—Con., 7s.	1903	J & J 120¼	118	Mar.	123¼	June
Debenture, 5s.	1913	M & N 101 b.	98½	Mar.	105	Oct.
Convertible 5s.	1903	M & S 104½	99⅝	Mar.	109	Aug.
Denver Division 4s.	1922	F & A 96 b.	93½	Feb.	97	July
Nebraska Extension, 4s.	1927	M & N 90 b.	86⅞	Feb.	94¼	Sept.
Han. & St. Jos.—Cons., 6s.	1911	M & S 120½a.	115¼	Mar.	125	Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D 116½b.	114	June	117½	May
Consol., 6 g.	1934	A & O 126½b.	121½	Apr.	127¼	Aug.
General consol., 1st, 5s.	1937	M & N 101 b.	96	Feb.	101	Sept.
Chicago & Erie.—1st., 5 g.	1982	M & N 110 b.	77	Mar.	114	Oct.
Income, 5s.	1982	Oct. † 30 a.	14¾	Mar.	34	Aug.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J 93	90	June	96¾	June
Chic. Mil. & St. P.—Con. 7s	1905	J & J 127½b.	125	Feb.	129¾	June
1st, South'west Div., 6s.	1909	J & J 118½a.	114⅝	Mar.	119½	June
1st, So. Minn. Div., 6s.	1910	J & J 118½b.	115	Mar.	119	June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J 115½	109½	Feb.	116	June
Chic. & Mo. Riv. Div., 5s.	1926	J & J 109	104	Feb.	110	Aug.
Wisc. & Minn. Div., 5 g.	1921	J & J * 113 b.	107¼	Jan.	113	Oct.
Terminal, 5 g.	1914	J & J 113 b.	108½	Feb.	114	June
Gen. M., 4 g., series A.	1989	J & J * 95½b.	87	Feb.	96⅛	Aug.
Mil. & Nor.—1st, con., 6s.	1913	J & D 118 b.	116	Jan.	120	Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F 140 b.	138	May	143⅜	Jan.
Coupon, gold, 7s	1902	J & D * 124½a.	119½	June	123¼	Feb.
Sinking fund, 6s.	1929	A & O 111 b.	114	June	120	Jan.
Sinking fund, 5s.	1929	A & O 108 b.	106½	Apr.	113¾	Aug.
Sinking fund, deben., 5s.	1933	M & N * 110 b.	109½	May	112½	Aug.
25-year debenture, 5s.	1909	M & N * 107 a.	104¾	May	108	Jan.
Extension, 4s.	1926	F & A 102 b.	99¼	Mar.	103	July
Chic. R. I. & Pac.—6s, coup.	1917	J & J 132 b.	126	Jan.	131¼	Oct.
Extension and col., 5s.	1934	J & J 105½	100	Feb.	107½	June
20-year debenture, 5s.	1921	M & S 95 b.	93	Mar.	100	Aug.
Chic. St. P. M. & O.—6s.	1930	J & D 128½b.	122	Feb.	130	Nov.
Cleveland & Canton.—5s.	1917	J & J 90 b.	85	Feb.	94	May
C. C. C. & I.—Consol., 7 g.	1914	J & D * 135 b.	123	Jan.	135	Sept.
General consol., 6 g.	1934	J & J 125½b.	119	Feb.	126½	Nov.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O 82 a.	74	Mar.	84¼	July
Income, 4s.	1990	April. 22½	17	Apr.	28⅝	July
Col. Coal & Iron.—6 g.	1900	F & A 102 a.	92	May	101¾	Oct.
Col. & Hock. Val. & Tol.—Con., 6 g.	1931	M & S 90 b.	85	Oct.	95⅞	Aug.
General, 6 g.	1904	J & D 91 b.	86	Jan.	98	Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & N 114½b.	112½	May	118½	Oct.
1st consol., 4 g.	1936	J & J 80 b.	79	Jan.	94¾	Sept.
Des. Mo. Mn. & Atl.—5 g.	1917	J & J 100 a.	90	Feb.	101	Oct.
Ft. W. & Denv. City.—6 g.	1921	J & D * 69 b.	65	Feb.	74½	Sept.
Gal. H. & San An.—M. & P. D. 1st, 5 g.	1931	M & S 93¾	90	May	94½	Oct.
Gen. Electric, deb. 5s, g.	1922	J & D 91 b.	87	Jan.	93½	Jan.
Hous. & T. Cent., gen. 6s, g.	1921	A & O 70⅝	61	Feb.	74⅝	Sept.
Illinois Central.—4s, g.	1952	M & S 101 b.	98	Jan.	105	Sept.
Western Lines, 1st, 4s, g.	1951	F & A 101½b.	102¼	May	104½	July
Int. & Great Nor.—1st, 6 g.	1919	M & N 117 b.	117	Feb.	122	Aug.
2d 4-5s	1909	M & S 74 b.	67¼	Mar.	84½	Aug.
Iowa Central.—1st, 5 g.	1938	J & D 96	84¼	Mar.	96⅜	Nov.
Kings Co. Elev.—1st, 5 g.	1925	J & J 80½a.	68	Jan.	85	May
Lacledo Gas.—1st., 5 g.	1919	Q—F 90 a.	90	Feb.	94½	June
Lake Erie & West.—5 g.	1937	J & J 117 ½b.	112½	Jan.	118	Sept.
L. Shore.—Con. cp., 1st, 7s.	1900	J & D 116 b.	115	July	118	Jan.
Consol. coup., 2d, 7s.	1903	J & D 123½b.	122	June	124½	May
Leh. Av. & Pav. F. gd. 5s, g.	1937	M & S 114¾	110¼	June	115	Nov.
Long Island.—1st con., 5 g.	1931	Q—J 122 b.	117½	Jan.	123½	June
General mortgage, 4 g.	1938	J & D 92⅞	95	May	102	Aug.
Louis. & Nash.—Cons., 7s.	1898	A & O 107	107	Apr.	110⅜	Mar.
L. O. & Mobile, 1st, 6 g.	1930	J & J 120 b.	115½	Feb.	122½	Sept.
" 2d, 6 g.	1930	J & J 100 b.	103⅜	Mar.	108	July
General, 6 g.	1930	J & D * 118 b.	114	Feb.	120	June
Unified, 4 g.	1940	J & J 80½b.	71⅜	Mar.	85	June
Louis. N. A. & Ch.—1st., 6s.	1910	J & J 113½b.	106	Jan.	114¾	Nov.
Consol., 6 g.	1916	A & O 102	93½	Feb.	108⅝	Sept.
Louis. St. L. & Texas.—6 g.	1917	F & A 62 a.	55	Feb.	60	July
Manhattan consol. 4s.	1990	A & O * 99½a.	96	Jan.	102	Aug.
Metro. Elevated.—1st, 6 g.	1908	J & J 121½b.	118½	Jan.	123	June
2d, 6s	1899	M & N 106¾	106	May	109⅞	Oct.
Mich. Cent.—1st, cons., 7s.	1902	M & N * 118½a.	117	May	122½	Sept.
Consol., 5s	1902	M & N * 106½b.	106½	June	111	July
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N 130 b.	127½	May	135	Aug.
Exten. & Imp., 5 g.	1929	F & A 111½b.	109	Apr.	115	Jan.
Minn. & St. L.—1st con. 5s, g.	1934	M & N * 100½b.	97½	Nov.	104⅞	Oct.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O 91 b.	81	Jan.	97½	Sept.
M. K. & Texas.—1st, 4s, g.	1990	J & D 86	79¾	Feb.	91½	Aug.
2d, 4s, g.	1990	F & A 81¾	44	Feb.	69½	Sept.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Nov. 22.	Range (sales) in 1895. Lowest.		Highest.	
Mo. Pac.—1st, con., 6 g.	1920	M & N 97⅜	83	Mar.	104	Sept.
3d, 7s.	1906	M & N 109 b.	103	Mar.	114	Oct.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A 102½b.	100½	Mar.	106	June
2d ext. 5s.	1938	J & J † 107½b.	103	Mar.	108	June
St. L. & Ir. Mt. 1st ext., 5s.	1897	J & J 101½b.	100	Mar.	103¾	Jan.
2d, 7 g.	1897	M & N 101½b.	101½	Nov.	105	Oct.
Cairo Ark. & Texas, 7 g.	1897	J & D 103½	97	Mar.	103¾	Nov.
Gen. R'y & land gr., 5g.	1931	A & O 84 a.	74¾	Apr.	88½	Sept.
Mobile & Ohio—New, 6 g.	1927	J & D 120 b.	115	Mar.	121	Aug.
General mortgage, 4s.	1938	M & S 65½	62	Mar.	69½	June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J 132 b.	130	Mar.	133	Oct.
Consol., 5 g.	1928	A & O 103 b.	98½	Apr.	106	Sept.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N 95 b.	90	Jan.	100	Sept.
N. Y. Central—Debt ext. 4s.	1905	M & N 101½b.	102	Mar.	105	Sept.
1st, coupon, 7s.	1903	J & J 124¼a.	120½	Jan.	126	June
Deben., 5s, coup., 1884-1904		M & S 106 b.	105½	Apr.	110½	Aug
N. Y. & Harlem, 7s, reg.	1900	M & N * 114 b.	114	Nov.	119½	Apr.
R. W. & Ogd., consol., 5s.	1922	A & O 118½	113½	Apr.	119½	Sept.
West Shore, guar., 4s.	2361	J & J 107½	103½	Feb.	107½	June
N. Y. Chic. & St. L.—4 g.	1937	A & O 102¾	101½	Feb.	107	Sept.
N. Y. Lack. & W.—1st, 6s.	1921	J & J 135 b.	131	Mar.	136	June
Construction, 5s.	1923	F & A 117½b.	113¼	Feb.	117½	Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	125½	Mar.	144	Nov.
2d consol., 6 g.	1969	J & D † 73½	55⅜	Feb.	†81½	Sept.
Long Dock, consol., 6s, g.	1935	A & O 132 b.	126	Feb.	135	Sept.
N. Y. N. H. & H.—Con. deb. certs.		A & O 136 a.	135½	Nov.	147¼	June
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S 92½b.	88	Jan.	95½	Aug.
Consol., 1st, 5s, g.	1939	J & D 110 b.	109½	June	113	May
N. Y. sus. & W.—1st ref., 5s, g.	1937	J & J 101 b.	95	June	108	Jan.
Midland of N. J., 6s, g.	1910	A & O 115½b.	114½	June	119	Jan.
Norf. & W.—100-year, 5s, g.	1990	J & J 66 b.	48½	Feb.	70	Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J * 117 b.	112	Feb.	119½	June
General, 2d, coup., 6 g.	1933	A & O 102½b.	81⅞	Mar.	104	Sept.
General, 3d, coup., 6 g.	1937	J & D 71½	49¾	Mar.	74½	Sept.
Consol. mortgage, 5 g.	1990	J & D † 37	24	Jan.	45	June
Col. trust gold notes, 6s.	1898	M & N † 80½	70	Mar.	89	June
Chic. & N. Pac., 1st, 5 g.	1910	A & O † 111½	107	Jan.	†51½	Sept.
Scat. L. S. & E., 1st, gu. 6s.	1931	F & A * 148 a.	138	Jan.	†51¾	Sept.
No. Pacific & Mont.—6 g.	1937	M & S 32	30	Mar.	41	May
No. Pacific Ter. Co.—6 g.	1933	J & J 105 b.	98	Jan.	108	July
Ohio & Miss.—Con. s. f., 7s.	1898	J & J 107 b.	106	Aug.	108¾	June
Ohio Southern—1st, 6 g.	1921	J & D 92 b.	81	May	96	Jan.
General mortgage, 4 g.	1921	M & N 32 b.	29¾	May	52¾	Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D 92½	92	Oct.	101	Oct.
Consol., 5 g.	1939	A & O 35	35	Nov.	55	Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J 111¾	108¾	Jan.	112⅜	June
Consol., 5 g.	1925	J & D 91½	73	Jan.	†93	Aug.
Penn. Co.—4½ g., coupon.	1921	J & J 113½b.	109½	Jan.	116¼	June
Peo. Dec. & Evansv.—6 g.	1920	J & J 103 ab.	92	Feb.	101	Nov.
Evansv. Division, 6 g.	1920	M & S 103	93	Mar.	103½	July
2d mortgage, 5 g.	1926	M & N * 34 b.	25	Feb.	†37	Oct.
Phila. & Read.—Gen., 4 g.	1958	J & J 88	67	Jan.	89	Oct.
1st pref. income, 5 g.	1958	..... 30½b.	18¾	Mar.	41½	Sept.
2d pref. income, 5 g.	1958	..... 16¾	9⅞	Mar.	25¾	Sept.
3d pref. income, 5 g.	1958	 12	6¾	Mar.	19¾	Sept.
Pittsburg & Western—4 g.	1917	J & J 82 b.	80	Apr.	88¼	Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J 77	63	Jan.	79¾	June
St. Jo. & Gr. Island—6 g.	1925	M & N * 60 a.	†51	Feb.	†66	Aug.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N 114½b.	111¾	Apr.	118	Aug.
6 g., Class C	1906	M & N 113½a.	111	Mar.	118	Aug.
General mortgage, 6 g.	1931	J & J 108 a.	102	Jan.	112	June
Cons. guar. 4s, g.	1990	A & O 50 b.	49	Mar.	56½	Sept.
St. L. So. West.—1st, 4s, g.	1989	M & N 73	62	Jan.	82½	Oct.
2d, 4s, g., income	1989	J & J 30¼	16½	Jan.	40¾	Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N 120 b.	115	May	123½	June
1st consol., 6 g.	1933	J & J 129 b.	115½	Mar.	134	Nov.
" reduced to 4½ g.		J & J * 106 a.	100¼	Jan.	106½	Oct.
Montana Extension, 4 g.	1937	J & D	84¼	Apr.	95⅜	July
San Ant. & A. P.—1st, 4 g., gu., '43		J & J 60 b.	52	Jan.	68	June
Sav. Fla. & West.—1st, 6 g.	1934	A & O	112	Jan.	117	Jan.
So. Car. & Ga.—1st, 5 g.	1919	M & N	94½	Nov.	98¼	Aug
So. Pacific, Ariz.—6 g.	1909-10	J & J * 97 b.	86	Mar.	101½	June
So. Pacific, Cal.—6 g.	1905-12	A & O * 111 b.	109½	Jan.	115	Sept.
1st consol., gold, 5 g.	1937	A & O 94 a.	88	Feb.	95½	Aug.
So. Pacific, N. M.—6 g.	1911	J & J 105 b.	99¾	Jan.	110	June
Southern—1st cons. g., 5s.	1994	J & J 96	84½	Jan.	99½	June
E. Tenn. reorg. lien 4-5s.	1938	M & N 94 a.	79½	Feb.	94½	Oct.
E. T. V. & G.—1st, 7 g.	1900	J & J 112¾½b.	111	July	116	June
Con. 5 g.	1956	M & N 107½	102¼	Feb.	111	Sept.
Georgia Pac. 1st 5-6s, g.	1922	J & J 116 b.	107½	Mar.	115	June
Knoxv. & Ohio 1st 6s, g.	1925	J & J 115 b.	111½	Mar.	116½	Oct.
Rich. & Danv. con. 6s, g.	1915	J & J	118	Jan.	122½	June
West. No. Car. 1st con. 6s, g.	1914	J & J 115¼b.	109	Feb.	116¾	June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.		A & O 93 b.	77	Jan.	98¼	Oct.
Birmingham Div., 6 g.	1917	J & J 96	78	Mar.	99	June
Texas & Pacific—1st, 5 g.	2000	J & D 88⅛	83½	Jan.	94¼	Sept.
2d, Income, 5 g.	2000	March 22⅝	21½	Jan.	32	Sept.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N † 92½b.	†75	Mar.	†95	Oct.
Toledo & Ohio Cent.—5 g.	1935	J & J 110¾b.	107½	Feb.	112¾	June
Tol. St. L. & Kan. C.—6 g.	1916	J & D † 77½	57	Feb.	†81½	Oct.
Union Pacific—6 g.	1898	J & J 109¼	102¾	Mar.	111¾	Oct
Ext. sinking fund, 8.	1893	M & S 99	89	Mar.	101½	Aug.
Collateral trust, 4½.	1918	M & N † 40 b.	†38	May	†63	Aug.
Gold 5s, col. trust notes.	1891	F & A 98½a.	83	Feb.	99	Sept.
Kan. Pac.—Den. Div., 6 g.	1899	M & N 113	103¼	Mar.	114¾	Oct.
1st consol., 6 g.	1919	M & N * 78	62	Feb.	87	Oct.
Oregon Short Line—6 g.	1922	F & A 110¼	†87¾	Jan.	110¾	Nov.
Or. S. L. & Ut. N.—Con. 5g.	1919	A & O † 63	39	Feb.	†64½	Oct.
U. P. Den. & Gulf, con., 5 g.	1939	J & D 38	32	Feb.	†48¼	Sept.
U. S. Cord.—1st col., 6 g.	1924	J & J † 42 b.	35¼	June	64	Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N 100 b.	91¾	Feb.	104	Oct.
Wabash—1st, 5 g.	1939	M & N 106¼	104½	May	109½	Sept.
2d mortgage, 5 g.	1939	F & A 70½	63¼	Feb.	81	Sept.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J 109¾b.	102¼	Jan.	111½	Oct.
Gen. 2-3-4s, gold.	1943	A & O 48 a.	45½	June	†57⅞	Sept.
West. Un. Tel.—Col. tr. 5s.	1938	J & J 110 a.	100	Jan.	111½	June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J † 53½	44	Mar.	†64½	Sept.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER 22.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *Stock Exchange Prices.*		
Alabama Mid.—1st, g., guar. 1928	90	.....
A. T. & S. F.—2d, 5s, Class B 1989	.....	.....
Chicago & St. Lou.—1st, 6s 1915	.....	121½
Ga. Mid. 1st, g., gu. 1938	.....	.....
Atl. & Pac.—2d W. D., gu. 6s 1907	.....	.....
Western Division income. 1910	.....	4
[illegible]	119	

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, gold. 1925	112¼	.....
Ohio. mort., gold, 5s. 1988	*114	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*103	.....
Monon. River, 1st, g., g., 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*104⅜	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	*102½	.....
Brooklyn Elevated—2d, 5s. 1915	*	77
Bruns. & B. R.—1st, g. 5s, gu. 1942	*	84½
Bunnaw. & W'n—1st, g. 4s. 1938	.....	.....

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s. 1937	97	99
Roch. P., 1st, 6s. 1921	125	125
Roch. & Pitts.—Cons. 1st, 6s. 1922	121	123½
Buff. & Susquehan.—1st, 5s, g. 1913	.....	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	108	.....
Consol. & collat. trust, 5s. 1934	*100	.....
Minn' & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	*103	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	101	.....
1st, 5s. 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—NOVEMBER* 22.

SECURITIES.	Bid.	Ask.
C Ohio—Cal & Cin M.1st 4½s 1939	*	85
Cent. R.R. & Bank—Con. g 5s. 1937	*94	96
Cent. of N. J.—Conv. deb., 6s. 1908	....	.....
Central Pacific—		
Gold bonds, 6s 1898	104½	.....
Gold bonds, 6s 1897	103½	.....
San Joaquin Br., 6s 1900	104	.....
Mort. gold 5s 1939	94	.....
Land grant, 5s, g. 1900	100	.....
Cal. & O. Div., ref., g. 5s 1918	100½	.....
West. Pacific—Bonds, 6s 1899	106½	.....
So. Pacific Railway (Cal.)—1st, 6s 1907	....	.....
20-year 5s 1938	91	.....
Chas. & O.—Pur. M. fund, 6s 1898	107	108¼
Craig Valley—1st, g., 5s 1940	.....	.....
Warm Spr. Val., 1st, g. 5s 1941	.....	.....
Ches. O. & So. West.—1st 6s, g 1911	.....	.....
3-6 6s 1911	.....	.....
Ohio V.—Gen. con. 1st, gu. g. 5s. 1938	110	.....
Chicago & Alton—S. F., 6s 1903	116	.....
Louis. & Mo. River—1st, 7s. 1900	113½	.....
2d, 7s 1900	109½	.....
St. L. Jacks. & Chic.—2d, 7s 1898	104½	.....
Miss. R. Bridge—1st, s. f., 6s 1912	*105	.....
Ohio Riv. & Nor.—1st, 5s. 1936	103½	.....
Income 5s 1936	*95	.....
Chic. Burl. & Q.—5s, s. f. 1901	104½	.....
Iowa Div.—Sink. fund, 5s. 1919	*103½	.....
Sinking fund, 4s 1919	99	100
Plain, 4s 1921	88½	.....
Chicago & Iowa Div.—5s 1905	.....	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	103
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	109½	111
8s, 7 & 10s, P. D. 1898	123	127½
1st, 7s, $ g., R. D. 1902	126½	128
1st, I. & M., 7s 1897	123	....
1st, I. & D., 7s 1899	123	127
1st, C. & M., 7s 1903	126	130
1st, I. & D. Extension, 7s.... 1908	130	.....
1st, La C. & Dav., 5s..... 1919	109¼	.....
1st, H. & D., 7s 1910	*	129½
1st, H. & D., 5s 1910	*106	.....
Chicago & Pacific Div., 6s.. 1910	117½	.....
Mineral Point Div. 5s..... 1910	107⅜	.....
C. & L. Sup. Div., 5s..... 1921	108½	.....
Fargo & Southw., 6s. Assu.... 1924	114	.....
Inc. conv. sink. fund, 5s.... 1916	.....	.....
Dakota & Gt. South., 5s.... 1916	107⅞	.....
Mil. & Nor. main line—6s... 1910	119	120⅜
Chic. & Norw.—30-year deb. 5s. 1921	107½	.....
Escanaba & L. S. 1st, 6s.... 1901	110	.....
Des M. & Minn.—1st, 7s.... 1907	*117	.....
Iowa Midland—1st, 8s..... 1900	116	.....
Peninsula—1st, conv., 7s... 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	109	.....
Wis. & St. P.—2d, 7s..... 1907	....	.....
Mil. & Mad.—1st, 6s..... 1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108½	.....
Northern Ill.—1st, 5s..... 1910	109	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s..... 1924	*126	130
Ashland Division—1st, 6s 1925	*124	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s 1905	.....	.....
Extension, 4s 1905	.....	.....
Keokuk & Des M.—1st, 5s.. 1923	.....	.....
Chic. St. P. & Minn.—1st, 6s... 1918	129	.....
St. Paul & S. C.—1st, 6s..... 1919	128	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	....	.....
General mortgage, 6s..... 1932	118⅜	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	120	.....
2d, gold, 4½s 1937	.....	.....
Cin. D. & I. r'n—1st, gu. 5s, g. 1941	108¼	110
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L.—Cairo div. —4s, 1939	90	.....
St. Lou. Div.—1st col. tr. 4s, g. 1990	91	92
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	94	97
Gen. I. 1st, L. & C.—1st, g., 4s. 1936	90	100
Consol., 6s 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	110½	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	103	.....
Consol. sink. fund, 7s..... 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*112	114
Cleve. Lorain & Wh.—1st, 5s. 1933	*	103¾
Cleve & Mah. V.—Gold, 5s... 1938	*119½	125
Del. Lack. & W.—Mort. 7s.... 1907	.....	135
Syra. Bing. & N. Y.—1st, 7s. 1906	127	.....
Morris & Essex—1st, 7s.... 1914	.....	142½
Bonds, 7s 1900	116	118
7s of 1871 1901	117½	.....
1st, con., guar., 7s..... 1915	142¼	.....
Warren 2d, 7s 1900	113	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	143	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	129
1st, cons., guar., 6s..... 1906	119	.....
Rens. & Sar. 1st, coup., 7s. 1921	141	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s.... 1928	*89	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	81	.....
Duluth & Iron Range—1st 5s. 1937	102¼	.....
Erie—1st, extended, 7s..... 1897	101⅛	.....
2d, extended, 5s 1919	115¾	116½
3d, extended, 4½s 1923	108	109½
4th, extended, 5s 1920	115	117
5th, extended, 4s 1928	102	102⅜
1st, ref., g., fd., 7s 1920	.....	142
Reorg., 1st lien, 6s 1908	115	.....
N. Y. & E.—1st, 7s 1916	137	.....
N. Y. L. E. & W.—Fund. con. 5s. 1969	.....	.....
Con. 1st, 5s 1922	.....	.....
2d, 4½s, W.—Mortg. 6s.... 1908	*105	.....
Collateral Tr., 5s 1922	.....	107
Jers. & Jer. 1st, 6s, cur'cy. 1911	.....	.....
Evans. & T. H.—1st cons., 6s. 1921	*110½	.....
St. Louis, 1st, g., 6s 1912	....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sull. Co. Br. 1st, g., 5s..... 1930	*	90
Evans. & Indian.—1st, cons.. 1926	.....	90
Flint & P. Marq.—Mort., 6s... 1920	*117½	118½
1st, con. gold, 5s 1939	93	93¾

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt. Huron—1st, 5s 1939	.....	91½
Ga. Cen & Pen.—1st g. 5s.... 1918	*107	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s.. 1928	*58	60½
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s..... 1905	102	....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s.. 1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	.....	40
2d inc. 4s 1906	1⅛	....
Housatonic—Cons. gold 5s.... 1937	124	126½
N. Haven & Derby, Cons. 5s. 1918	114½	118½
Hous. & T. C.—Waco & N. 7s. 1903	130	.....
1st g., 5s (int. gtd) 1937	*	111½
1st g., 5s (int. gtd) 1912	.....	107
Cons. g. 6s (int. gtd) 1912	.....	96
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s ... 1951	*112	.....
1st, gold, 3½s 1951	.....	106
Gold 4s 1952	103	.....
Cairo Bridge—4s 1950	.....	.....
Springf. Div.—Coup., 6s..... 1898	*104½	.....
Middle Div.—Reg., 5s..... 1921	*114	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	105	.....
1st, consol., 7s 1897	105	.....
Gold, 5s, coupon 1951	121	.....
Memp. Div., 1st g. 4s..... 1951	.....	.....
Ced. Falls & Minn.—1st, 7s.. 1907	.....	135
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s.. 1939	*84	.....
1st, ext., g. 5s 1943	*	94½
Int. & G. N'n.—3d, 4s, g 1921	25	31
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	*65	72
Lake Erie & West.—2d g., 5s. 1941	.....	104
L. S. & M. Sou.—B. & E.—New 7s. '98	107½	110
Det. M. & T.—1st, 7s..... 1906	126	.....
Lake Shore—Div. bonds, 7s. 1899	108½	.....
Kal. All. & G. R.—1st gu. 5s. 1938	*115	....
Mahon'g Coal RR.—1st, 5s. 1934	*116½	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	.....	105
Lehigh V. Term.—1st gu 5s, g. 1941	....	113
Lehigh V'y Coal—1st 5s, gu. g. 1933	....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g.. 1927	.....	.....
Long Island—1st, 7s..... 1898	107	.....
Ferry, 1st, g., 4½s..... 1922	.....	96
Gold 4s 1932	.....	.....
N. Y. & B'way B.—1st, g. 5s. 1927	.....	103½
2d mortg., inc..... 1927	*	43
N. Y. & Man. Beach.—1st, 7s, 1897	103½	105
N. Y. B. & M. B.—1st con. 5s, g. 1935	*100½	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	*40	.....
Louis. & Nash.—Cecil. Br. 7s.. 1907	.....	.....
E. H. & Nash.—1st 6s, g..... 1919	110	.....
Pensacola Division, 6s..... 1920	*	105
St. Louis Division, 1st, 6s... 1921	*124	.....
2d, 3s 1980	*66	.....
Nashv. & Decatur—1st, 7s.. 1900	114	115
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s..... 1924	100½	.....
50-year 5s, g..... 1937	.....	103
Pens. & At.—1st, 6s, gold... 1921	.....	104½
Collat. trust, 5s, g 1931	103	106
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	90
Kentucky Central—4s, g... 1987	89	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	74	74½
Memphis & Charl.—6s, gold.. 1924	.....	.....
1st con. Tenn lien, 7s..... 1915	*	112
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g..... 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B" 1917	*	8
Michigan Central—6s..... 1909	119½	.....
Coupon, 5s 1931	117	.....
Mortgage 4s 1940	104	108
Bat. C. & Sturgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s..... 1927	*145	146¾
Iowa Extension, 1st, 7s..... 1909	*	130
Southwest Ext.—1st, 7s..... 1910	.....	.....
Pacific Ext.—1st, 6s 1921	*119½	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*80	.....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	80	84
Kansas City & P., 1st, 4s, g.. 1990	65	75
Dal. & Waco—1st, 5s, gu.... 1940	.....	.....
Missouri Pacific—Trust 5s... 1917	.....	89
1st coll., 5s, g 1920	*	76
St L. & I. M.—Ark. Br., 1st, 7s. 1895	105¼	.....
Mobile & Ohio—1st ext., 6s... 1927	115	.....
St. L. & Cairo—4s, guar..... 1931	.....	.....
Morgan's La. & T.—1st, 6s.... 1920	114	.....
1st, 7s 1918	125	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s.. 1915	*106	.....
N. Y. Central.—Deb. g. 4s.... 1905	103	.....
N. J. June—Guar. 1st, 4s... 1986	*100	.....
Beech Creek—1st, gold, 4s.. 1936	*108	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	105	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	.....	.....
N. Y. Elevated—1st, 7s..... 1908	108	108¼
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s.. 1927	*	125
N. Y. Susq. & West.—2d, 4½s. 1937	*	82½
Gen. mort., 5s, g..... 1940	.....	82½
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	93½
Northern Pac.—Divid'd scrip ext.	55	.....
James River Val.—1st, 6s... 1936	*25	.....
Spokane & Pal.—1st, 6s..... 1936	.....	77
St. Paul & N. P.—Gen., 6s.. 1923	120¾	.....
Helena & Red M'n—1st, g., 6s. 1937	*10	.....
Duluth & Manitoba—1st, g. 6s 1936	*75	.....
Dul. & Man. Dak. Div.—1st 6s. 1937	.....	.....
Œur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s..... 1938	*	100
Cent. Washington—1st, g., 6s. 1938	.....	.....
Norfolk & South'n—1st, 5s, g. 1941	102	.....
Norfolk & West.—General, 6s. 1931	*120	.....
New River 1st, 6s..... 1932	*110	.....
Imp. & Ext., 6s..... 1934	*108	.....

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s. 1924	102	.....
Equipment, 5s..... 1908	*75	.....
Clinch Val. 1st 5s..... 1957	*55	.....
Roanoke & So.—1st, gu. 5s, g. 1922	....	.....
Scioto Val. & N. E.—1st, 4s,. 1990	85¼	86
Ohio & Miss—Consol. 7s..... 1898	107	.....
2d consol. 7s 1911	119½	.....
Spring. Div.—1st 7s..... 1905	*109	.....
General 5s..... 1932	.....	.....
Ohio River RR.—1st, 5s..... 1936	*100	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s.. 1937	52	.....
Oregon & Califor.—1st, 5s, g. 1927	84	.....
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	....	70¼
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	*111¼	....
Do do Series B.....	*110½	111½
P. C. & St. L.—1st, c., 7s 1900	114½	....
Pitts. Ft. W. & C.—1st, 7s... 1912	*140	.....
2d, 7s 1912	.....	.....
3d, 7s..... 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g... 1932	*117	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	105	.....
2d, 7s..... 1898	105	.....
2d, guar., 7s..... 1898	105	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*110	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	111½	.....
Ohio (ind. & W.—1st pref. 5s.. 1938	....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s..... 1921	68	75
Pitts. Cleve. & Tol.—1st, 6s... 1922	*110	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	....	.....
Pitts. Mc. K. & Y.—1st 6s..... 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s... 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	*.....	88
1st consol. 5s..... 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s.. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc..... 1925	.....	.....
Kan. C. & Omaha—1st, 5s.. 1927	.....	.....
St. L. A. & T. H.—Term. 5s.. 1914	105	107
Bellev. & So. Ill.—1st, 8s.... 1896	102¼	.....
Bellev. & Car.—1st, 6s..... 1923	.....	104
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	.....	90
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s..... 1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A. 1906	113¼	.....
General 5s..... 1931	95	.....
1st, trust, gold, 5s..... 1987	*.....	80
Kan. City & S.—1st, 6s, g.... 1916	....	.....
Ft. S. & V. B. Bg.—1st, 6s.. 1910	100	.....
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g... 1937	87½	95
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s.... 1931	*112½	.....
2d mortgage 5s..... 1917	105	107
St. Paul Minn & M.—1st, 7s.. 1909	*107	.....
2d mort., 6s..... 1909	118	.....
Minneap. Union—1st, 6s.... 1922	*.....	126
Mont. Cen.—1st, guar., 6s.. 1937	.....	118
1st guar. g. 5s..... 1937	103	104
East. Minn., 1st div. 1st 5s. 1908	*104	.....
Wilmar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	103	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s.. 1897	.....	.....
Income, 6s..... 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s 1930	*114	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	*97	.....
Deben. 5s, stamped 1927	102	102¼
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s..... 1911	.....	.....
Series C, 6s..... 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s..... 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Ter. RR. Ass'n of St. L.—		
1st, 4½s..... 1939	.....	.....
1st, con. g. 5s..... 1894-1944	.....	103½
St. L. Mer. Br. Term., g. 5s, gu.. 1930	*103¼	.....
Texas & New Orleans—1st, 7s. 1905	110	.....
Sabine Division, 1st, 6s..... 1912	*108	.....
Consol. 5s, g..... 1943	*94	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.)—1st 5s, 1937	121	122¼
Tol. A. A. & Cad.—6s..... 1917	.....	.....
Toledo A. A. & G'd Tr.—g. 6s. 1921	.....	91
Tol. A. A. & Mt. Pl.—6s..... 1919	.....	.....
Tol. A. A. & N. M.—5s, g..... 1940	.....	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	.....	83
Tol. P. & W.—1st 4s, inc. f'd. cou. July	79	80
Ulster & Del.—1st, con., 6., 5s. 1928	.....	105¾
Union Pacific—1st, 6s..... 1896	108⅜	108½
1st, 6s..... 1897	108½	108⅝
1st, 6s..... 1899	109⅜	109½
Collateral Trust, 6s..... 1908	96	.....
Collateral Trust, 5s..... 1907	75	.....
Kansas Pacific—1st 6s, g.... 1895	109½	.....
1st, 6s, g..... 1896	110½	111
O. Br. U. P.—F. c., 7s..... 1895	.....	.....
Atch. Col. & Pac.—1st, 6s... 1905	38	40
Atch. J. Co. & W.—1st, 6s... 1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	38	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	30	.....
Utah & North.—1st, 7s..... 1908	.....	.....
Gold, 5s..... 1926	*90	.....
Utah Southern—Gen., 7s .. 1909	.....	.....
Exten., 1st, 7s..... 1909	.....	64½
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—		
Debenture, Ser. A..... 1939	.....	.....
Debenture, Series B..... 1939	25½	26½
Det. & Chic. Ext. 1st, 5s, g.. 1940	*97½	98
1st L. K. C. & N.—St C. Bdge 6s. 1908	105	.....
West N. Y. & Pa., gen. g. 5-3-4s. 1943	.....	48
Income 5s..... 1943	.....	17½
West. Va. C. & Pitts.—1st, 6s. 1911	*109	112
Wheel. & L. E.—1st. 5s, gold... 1926	*104	.....
Extension & Imp, g., 5s..... 1930	.....	92
Wis. Cent. income 5s. 1937	.....	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 28, 1895.

1895.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates	Leg.tend'rs & U. S. c'fts. deposits.
		$	$	$	$	$	$	$	$	$	$
New England— Maine	82	11,121,000	2,604,116	15,084,863	152,253	22,143,939	884,813	29,070	122,357	108,840	319,253
N. Hampshire	50	4,880,000	1,300,192	8,887,044	166,762	11,168,166	408,436	31,840	99,178	101,475	206,181
Vermont	49	7,610,000	1,001,165	8,722,848	46,932	12,832,681	498,183	23,220	77,111	59,024	257,863
Boston	55	52,250,000	14,782,185	112,097,017	223,825	157,547,722	6,656,769	1,960,060	192,159	1,952,275	7,038,008
Mass., other	213	44,592,500	15,945,557	78,788,780	90,446	110,520,812	3,275,198	232,500	533,516	612,959	1,992,086
Rhode Island	58	19,247,050	5,121,054	20,423,852	95,852	36,800,296	666,830	114,720	113,346	210,771	654,694
Connecticut	82	21,391,670	7,761,004	31,004,630	210,619	46,610,310	1,944,904	379,070	188,03	351, 67	756,251
Total Div.No.1	58	183,981,220	48,252,545	277,004,188	876,159	397,624,526	14,334,133	2,770,480	1,325,105	3,397, 09	11,224,316
Middle— New York City	50	50,000,000	42,126,623	249,101,067	1,023,876	364,054,200	37,061,865	9,367,700	592,825	3,719,250	73,978,866
Brooklyn	5	1,400,000	2,120,000	15,709,226	89,514	19,699,9	235,312	175,000	44,655	219,809	1,901,912
Albany	6	1,500,000	1,429,560	5,257,212	48,225	7,558,432	422,145	301,000	32,748	21,314	325,941
N. York, other	273	83,000,740	11,420,412	92,780,593	418,083	99,917,981	4,26 ,784	594,480	519,579	450,695	2,713,098
New Jersey	102	14,415,350	7,900,000	6,242,656	256,395	51,362,325	1, 83,73	329,010	314,3 3	649,505	2,144,757
Philadelphia	41	22,165,000	14,438,000	90,797,959	169,259	97,008,500	7,832,981	199,050	505,451	2,848,401	5,965,141
Pittsburg	30	12,000,425	9,042,318	54,058,391	179,143	43,87 ,669	3,166,341	37 ,100	314,7	566,40	1,747,253
Penna., other	340	40,151,650	19,2 2,101	108,719,536	278,780	108,122,2 7	5,699,243	555,530	837,551	1,077,216	3,46 ,444
Total Div.No.2	847	175,6 0,815	107,534,554	703,4 3,814	2,1 ,,311	782,,50,609	60,166,459	11,893,870	3,18 ,141	9,552,6	92,2 ,,112
Middle— Delaware	18	2,134,385	97 ,000	4,520,152	44,830	5,544,666	143,745	16,000	80,1 1	113,293	129,597
Baltimore	22	13,241,200	4,662,7 02	2,,60,,02	129,,66	32,,35,877	1,796,8 6	516,800	75,059	869,218	1,500,497
Maryland, oth.	40	3,811,700	1,567,77	9,001,985	45,000	9,884,755	378,824	48,380	77,311	185,287	288,669
Washington	12	2,550,000	1,370,000	8,5 9,9 8	50,558	6,877,892	334,98	655,150	37,727	412,718	508,102
Dist. Col., oth.	1	200,000	100,000	795,584	.....	817,606	124,540	52,000	5,58	22,866	11,247
Virginia	37	4,796,300	2,803,217	13,245,047	551,95	15,735,120	556,276	39,020	82,850	181,784	547,254
West Virginia	31	3,247,000	792,417	8,4 8,442	90,103	9,0 6,475	357,442	39,750	42,876	74,352	341,299
Total Div No.3	167	30,100,245	12,24 ,5 4	66,1 8,050	911,9 0	79,,89,841	3,691,991	1,367,380	371,06	1,8 9,518	3,374,665
Southern— North Carolina	27	2,710,000	780,423	4,3 0,616	84,239	6,314	618,	5 0	67,809	26,778	144, 03
South Carolina	16	1,915,000	77 ,878	3,375,417	136,180	5,785,301	129, 93	360	51,945	60,666	154,189
Savannah	2	750,000	225,000	1,64,,81	58,179	1,247,01	16,000	.....	15,000	49,000	30,149
Georgia, oth.	27	2,760,000	815,250	5,13 ,95	54,028	6,8 9,823	234, 03	4,710	77,820	125, 85	287,988
Florida	18	1,135,000	379,400	3,95 ,145	68,251	3, 14,190	57,854	5,100	109,478	2,379	2 3,127
Alabama	26	3,4 5,000	562,2 5	5,656,172	81,412	6,549,381	425 2	36,870	75,270	9 ,01	249,033
Mississippi	10	855,000	300,,70	1,6 0,0	.....	2,0 5,3 1	65,122	10,500	19,142	5,386	144,752
New Orleans	9	2,900,000	2,41 ,70	16, ,0,084	.....	13,937 25	433,100	177,630	83,97	941,338	1,0 3,260
Louisiana, oth.	10	620,000	327,000	1,579,890	.....	2,281,072	7 ,478	200	39,814	42,563	42,672
Texas	214	21,379,730	4,945,321	33,252,804	321,01.	51, 8 610	1,3 6,2 5	197,510	588,872	477,6 4	1,891,268
Arkansas	9	1,220,000	281,425	1,742,5 0	.....	2,3 5, 5	78,718	2,3 0	22,221	39,4 6	83,180
Louisville	7	3,6 0,500	7,0 0,000	4,5 0,052	445,05	8,6 2,8 9	6 1,97	5,000	38, 72	.....	657,325
Kentucky, oth.	69	9,507,300	2,57 ,095	11,7 0,053	472,51.	19,28 ,4 4	591,555	25,920	86,141	115,548	431,955
Tennessee	48	8,3 5,000	1,87 ,,25	13,068,124	246,08	18,510,795	845, 17	121,179	209,741	165, 27	835,083
Total Div.No.4	492	61,6 9,130	17,05 ,9 5	107,9 9,159	1,9 7,45	148,7 ,,,7	5,349,43	55 ,290	1,480,103	2,154,1 e	6,233,902
Middle— Cincinnati	13	8,400,000	2,15 ,000	10,5 5,72	745,063	26, 38,21	1,084,7 7	327,110	61,7	32, ,749	2,365,113
Cleveland	12	6,000,000	1,5 0,000	19,445,82	54,624	26,987,182	1,5 ,825	203,500	76,9 0	76,35	721,500
Ohio, other	222	27,745,339	8,0 3,634	61,049,111	550,3 2	70,9 0,668	3,920,404	207,720	433,951	30, ,6	2,6 3,643
Indiana	114	14,422,0 1	4,0 0,653	34,151,42	101,77	35,4 3,8 5	3,994,714	183,910	267,191	274, 20	1 582,753
Chicago	21	20,000,000	10,47 ,700	6 ,211,128	506,134	93,345,05	14,0 6,4 2	2,653,770	379,707	2,166,024	9,02 ,221
Illinois, other	199	17, 71,000	6,47 ,646	47,713,264	849,667	51,052,653	3,162, 36	329,200	400,424	302,64	1,559,12
Detroit	5	3,000,000	0 5,000	11, 02,12	277, 80	16,414,984	1,114,692	12,000	66,845	75,687	8 1,83
Michig'n, other	88	9,8 5,000	3,01 ,511	26,37 ,559	91,045	29,731,107	1,547,33	53,920	201,422	1 3,73	657,3 6
Milwaukee	5	3,2 0,000	1,6 0,000	17,4 0,85	357,89	15,307,5 1	2,137,605	.....	76,84.	74,785	500,51
Wisconsin, oth.	76	7,220,0 0	1,9 6,34	21,0 5,427	128,198	22,044,793	1,5 6,800	36,980	148,1 9	110,,40	498,588
Total Div.No.5	756	122,44 ,5 9	40,35 ,319	325,5 0,4	3,702,108	387, 5,,,3	34,,4,227	4,007,710	2,13 ,,8	3,8 7,0 7	20,368,779
Western— Des Moines	4	800,000	2,6 ,000	1,2 5,541	.....	2,311,930	, 5,947	.....	32,5 7,	4,6 0	142,0 8
Iowa, other	163	12,6 0,000	2,8 7,311	23,671,073	144,280	32,913,280	1,445,056	105,710	215,256	127,363	895,909
St. Paul & Minn	13	9,000,000	1,4 4,500	16,8 5,225	456,97.	22,135,670	2,737,6 0	4 , 0	152,209	75,61	655,863
Minnesota, oth.	66	6,045,000	944,705	15,008,19.	44,867	16,637,874	95 ,495	12,910	10 ,216	57,,37	304,936
St. Louis	8	9,400,000	1,8 1,000	18,0 2,576	475,000	30,459 ,8	1,3 8,2 0	322,700	54,257	916,73	3,294,615
St. Joseph	3	1,500,000	140,000	4,046,214	44,9 0	3, 0,707	100,732	10,6 0	27,,56	72,702	1 6,6 6
Kansas City	8	3,5 0,000	571,000	9,737,2 4	95,930	14,82 ,514	7 , 020	94,620	95,491	185,779	769,709
Missouri, oth'r	48	3,815,000	741,445	6,0 0,146	.....	7,874,317	321,255	11,910	71,478	45,415	231,208
Kansas	122	9,0 7,10	1,4 0,074	16,827,2 6	257,144	19,647,91	1,108,455	46,780	166,4 6	120,732	538,139
Omaha & Linc.	14	5,100,000	501,000	9,7 6,3 9	338,441	11,15 ,796	1,623,9 9	40,000	108,507	103,217	373,379
Nebraska, oth.	104	6,4 0,000	1,2 1,5	8 17,415	.....	13,112,5 6	55 ,687	7,,00	78,4 9	30,972	214,247
North Dakota	32	2,1 5,000	395,,83	5,2 1,260	57,452	5,0 7,729	208,785	12,200	20,999	13,585	148,199
South Dakota	33	2,0 5,000	415,100	3,5 4,0 6	144,292	3,508,952	241,100	4,000	27,6 5	29,840	173,821
Total Div.No.6	617	71,9 7,100	12,8 2,3 3	137,,45,144	2,059,337	184,020,099	11,6 5,122	704,9 0	1,160,2 8	1,7 3,,95	7,0 4,349
Pacific— Nevada	2	2 0,000	1 5,0 0	47 ,9 8	.....	647,429	3 ,475	.....	4,017	476	1,134
San Francisco	2	2,5 0,000	1,3 0,000	5,6 5,114	100,730	7,2 2,504	1,6 6,445	.....	32,000	36,020	121,190
California, oth.	29	5,075,000	1,0 9,4 0	11,,26,184	128,745	11,5 6,144	1,7 9,801	15,000	185,090	39,742	127,454
Oregon	25	3,3 0,000	583,5 0	4,211,255	348,689	7,4 0,255	1,223,260	160	76,075	15,85	24,090
Washington	47	5,0 5,000	1, 0,,47	7,6 9,8 0	42,132	9,4 0,147	824,543	23,110	84,8 6	43,369	74,002
Total Div No.7	115	16,2 1,,00	4,2 4,,33	35,7 0,121	615, 8	3 ,,35 42	5,3 0,5	38,,00	383,028	135,742	348,870
Utah, &c.— Arizona	5	400,000	41,5 0	8 5,625	16,624	7 1,041	126,304	....	14,548	2,6 5	12,412
Colorado	45	6,4 7,000	1,71 ,5 0	24,35 ,860	403,6 4	19,847,747	3,6 5,5 3	86,170	191,8 3	119,60	1,172,536
Idaho	11	7 0,000	2 1,5 5	1,3 4,,92	44,584	1,3 2,674	20 ,315	3,240	16,730	18,615	33,824
Montana	26	4,151,000	65 ,8 5	14,007,729	89,497	12,957,426	8 8,031	10,000	104, 50	35,,1	790,629
New Mexico	9	6 0,000	145,000	1,47,121	109,464	1,642, 9	125,05	5,500	23,3 1	6,917	47,424
Ok'ah'a & I. T.	12	6 0,000	131,000	1,1 9,651	.....	1,55 ,430	34,0 7	.....	17,950	9,53	56,469
Utah	11	2,1 0,000	702,6 0	2,93 ,700	102,296	3,0 0,2 2	442,791	50,000	24,, 3	6,433	30,163
Wyoming	11	8 0,000	110,4 8	2,1 1,641	..	1,941,70	1 0,5 4	40	15,316	4,797	37,235
Total Div.No.8	129	15,9 4,,00	3,77 ,,00	49,6 ,119	925,869	42,,,, 4	5,6 4,43	154,950	405,,77	204, 64	2,1 0,092
Total for U. S.	3,712	657,1 ,499	246,44 ,425	1,701 ,5 ,5 1	13,511,,39	2 0 ,405,38	1 1 08 60	21,4 5,,00	10,397,841	22914 80	1,38 ,08 5

Totals for Reserve Cities, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	Des Moines.	St. Paul & Minneap.	St. Louis.	Kan. City& St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities	Total United States.
Resources	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	157	3819	107	71	97	48	348	6	1	139	9	48	37	93	10	15	2	23	30	18	11	7	1,01	1,045	2,059
Bds for circ	9	17	0	4	7	3	2	0	0	9	1	3	1	1	1	1	0	2	4	0	1	0	56	153	209
Due fr banks	11	42	1	...	2	2	1	4	1	...	0	1	2	7	3	4	....	3	3	2	4	2	12	14	26
Other bds &c	7	30	2	0	9	1	1	1	0	3	0	3	0	5	...	7	3	1	1	0	0	....	80	115	195
Due fr banks	41	35	2	3	21	7	4	1	0	2	0	0	1	17	3	4	0	5	3	3	3	1	177	200	377
Real estate	3	15	0	0	3	1	2	1	0	0	0	0	0	1	0	0	0	1	1	0	1	0	41	63	104
Gold & silver	8	66	1	0	8	3	2	1	...	0	0	1	1	17	1	2	1	2	1	1	1	1	105	58	163
Bills of banks	2	4	0	0	3	0	1	0	0	1	0	0	0	1	0	0	....	0	1	0	0	0	19	14	33
Legal tenders	6	33	1	0	2	1	0	0	0	1	0	1	0	7	0	0	1	0	0	0	0	1	64	30	94
Due fr U. S.	1	40	0	....	3	0	0	...	....	....	....	0	....	1	....	....	....	....	0	....	....	....	49	1	50
Net due from	8	8	0	....	0	0	0	....	....	0	0	0	0	0	0	0	....	0	2	0	0	....	5	11	16
Other resces	47	30	0	1	5	1	1	0	....	0	0	0	0	3	0	0	....	0	1	0	0	....	54	3	57
Other resces	47	34	1	1	21	9	6	2	....	2	0	2	2	4	3	2	1	2	2	2	0	....	15	26	41
Totals	345	4335	30	13	188	88	50	14	1	19	3	2	14	5	16	38	7	13	15	6	3	1	1,691	1,733	3,424
Liabilities																									
Capital	345	510	14	10	32	15	13	2	0	2	0	0	0	9	2	3	0	3	0	0	0	0	210	417	627
Surplus fund	15	42	3	1	14	9	1	1	0	2	0	0	0	2	0	0	0	1	1	0	0	0	115	131	246
Undivided	6	17	0	0	3	1	1	0	....	0	0	0	0	1	0	0	....	0	0	0	0	0	37	54	91
Circulation	8	1	0	0	0	2	0	0	....	0	0	0	0	0	0	0	....	0	0	0	0	....	17	136	153
Due to banks	113	300	15	5	91	34	32	8	0	16	5	0	20	6	19	5	1	1	7	1	2	0	815	900	1,715
Due to others	49	408	0	5	40	29	8	7	0	1	1	1	4	1	9	4	0	0	6	1	3	0	345	7	495
Other liabs	3	9	0	....	0	0	0	....	....	0	0	0	0	0	0	0	....	0	0	0	0	....	12	25	37
Totals	345	1,335	30	13	188	88	50	14	1	19	3	2	14	5	16	38	7	13	15	6	3	1	1,691	1,733	3,424

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Adirondack.....	September	18,423	15,935	149,637	129,088
Ala. Midland..	September	51,068	46,767	386,113	397,913
Allegheny Val	September	231,604	212,267	1,864,170	1,567,234
Ark. Midland..	September	11,682	5,919	68,474	55,884
Atch. T. & S. Fe	2d wk Nov.	651,091	680,354	24,759,650	24,316,002
St. L. & San F	2d wk Nov.	119,061	127,303	5,193,646	5,267,342
Atlantic & Pac	2d wk Nov.	74,162	79,489	3,225,643	2,716,699
Agg. total	2d wk Nov.	844,314	887,146	33,178,934	32,360,043
Atlanta & W. P	September	45,057	41,386	327,778	334,047
Atlan. & Danv.	2d wk Nov.	12,758	13,733	479,9 8	437,980
Austin & N'west	September	24,858	23,295	182,007	180,111
Balt. Ches. & Atl	September	50,606	46,322	.....	.....
B. & O. East Lines	October...	1,687,515	1,635,595	14,4 0,428	14,066,912
Western Lines	October...	555,500	519,815	4,608,411	3,879,938
Total.....	October...	2,243 015	2,155,410	19,098,839	17,946,750
Bal. & O. Sou'w	2d wk Nov.	1 1,987	129,814	5,577,576	5,450,848
Bangor & Aroost.	September	68,532	40,608	537,141	2 3,489
Bath & Ham'nds	September	4,0 3	4,883	19,620	19,030
Bir. & Atlantic..	October..	3,942	1,654	17,727	17,398
Brooklyn Elev..	2 wk Nov.	36,340	32,120	1,816,379	1,501,650
Brunsw'k & West	September	49,007	43,961	380,285	379 058
Bur. Rock. & Pitt	2d wk Nov.	6 ,326	61,743	2,627,367	2,334,570
Buffalo & Susq	September	48,120	30,171	.....	.....
Bur. C. Rap. & N	1st wk Nov	130,330	76,641	3,688,814	3,157,271
Camden & Atl..	September	94,647	86,682	819,838	757.208
Canadian Pacific	2 wk Nov.	508,09	437,000	15,908,539	16,198,956
Car. Midland....	October...	6,696	7,220	41,302	4 ,625
Cent. of Georgia	September	464,937	456,210	.....	.....
Central of N. J..	September	1,181,218	1,027,007	9,507,919	9,059,100
Central Pacific.	September	1,221,394	1,318,628	9,539,748	9,618,636
Charlest'n & Sav.	June	58,282	47,999	303,356	361,766
Cheraw. & Darl..	September	12,151	9.04	80,744	59,670
Ches. & Ohio....	2d wk Nov.	207,561	190,416	8,375,027	7,911,347
Ches. O. & So. W..	October..	240,864	231,629	1,967,261	1,756,541
Chic. Bur. & No	September	211,423	225,689	1,297,321	1,301,550
Chic. Bur. & Q..	September	3,098,108	2,829,546	22,565,001	23,380,722
Chic. & East. Ill	2d wk Nov.	8 ,866	88,664	3,313,653	2,910,859
Chicago & Erie	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	2d wk Nov.	90,317	71.235	3,49 ,014	3,196,503
Chic. Mil. & St. P	2d wk Nov.	852,569	564,410	26,153,937	24,912,514
Chic. & N'thw'n	October...	3,774,5 0	2,905,333	25,801,245	24,573,940
Chic. Peo. & St. L	2d wk Nov.	20,163	20,226	810,712	701,270
Chic. R'k I. & P..	October...	1,740,795	1,617,150	12,876,208	13,737,643
Chic. St. P. M. & O.	September	841,196	703,487	4,974,022	5,266,133
Chic. & W. Mich	2d wk Nov.	29,774	29,982	1,512,023	1,388,231
Cin. Ga. & Ports.	October...	6,592	6,667	55,407	58,055
Cin. & Kent. sou	September	796	8 4	.....	.....
Cin. Jack. & Mac	2d wk Nov.	14,774	12,314	546,793	517,878
Cin. N. O. & T. P	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
Ala. Gt. South.	2d wk Nov.	44,373	39,782	1,342,5 5	1,230,867
N. Orl. & N. E.	3d wk Oct.	38,000	29,000	1,028,206	856,862
Ala. & Vicksb.	3d wk Oct.	14,000	14,000	395,723	396,003
Vicks. Sh. & P.	3d wk Oct.	14,000	14,000	400,408	404,184
Erlanger Syst.	3d wk Oct.	175,000	160,000	5,887,337	5,451,049
Cin. Porta. & V.	October...	28,400	25,465	228,260	211,104
Clev. Akron & Co	August....	82,620	78,096	598,106	567,346
Clev. Can. & So..	4th wk Oct.	21,314	23,384	558,651	505,543
Cl. Cin. Ch. & St. L	2d wk Nov.	277,567	273,830	12,170, 92	11,095,563
Peo. & East'n	1st wk Oct.	39,816	32,916	1,494,373	1,196,179
Cl. Lor. & Wheel	2d wk Nov.	36,065	27,656	1,262,008	1,089,126
Col. Midland....	October...	175,000	150.946	.....	.....
Col. H. V. & Tol	October...	304,766	307,810	2,147,016	2,245.598
Col. Sand'y & H	1st wk Nov	18,573	15,154	795,893	694,681
Colusa & Lake ..	October...	2,400	1,700	16,420	18,359
Crystal.....	August....	1,196	772	5,089	6,694
Cumb'l'd Valley	September	84,679	80,247	622,885	583,986
Denv. & Rio Gr	2d wk Nov.	164,400	150,800	7,047,654	6,495,779
Det. Lans'g & No.	2d wk Nov.	20,565	22,021	1,003,439	945,805
Det. & Mackinac	September	24,510	15,589	285,068	188,198
Dul. & Ir'n Range	September	305,896	.....	1,809,820	1,259,211
Duluth. S. & A.L.	1st wk Nov	33,670	31,063	1,543,838	1,471,233
Elgin. Jol. & East	October...	131,395	107,164	932,567	858,646
Eureka Springs.	September	5,021	6,651	49,545	51,442
Evans. & Ind'pls	2d wk Nov.	5,272	5,674	249,677	247,065
Evans. & Rich.	2d wk Nov.	2,540	2,456	97,144	92,583
Evansv. & T. H.	2d wk Nov.	23,778	23,308	958,006	911,065
Fitchburg.....	September	680,077	653,789	5,412,137	5,084,931
Flint & P. Marq	1st wk Nov	48,318	44,679	2,140,887	2,054,059
Ft. W'th & Den. C.	August....	73,629	113,731	.....	.....
Ft. W. & Rio Gr.	2d wk Nov.	12,600	15,071	331,428	307,102
Gads. & Att. U.	October...	940	576	7,444	5,404
Georgia RR.....	2d wk Nov.	33,793	34,127	1,108,774	1,131,250
Georgia & Ala..	4th wk Oct.	14,700	13,337	381,395	356,185
Ga. Car'la & No	September	57,876	58,586	484,067	488,387
Geo. So. & Fla..	October...	82,326	80,882	677,486	714,459
Gr. Rap. & Ind.	2d wk Nov.	38,324	37,237	1,819,263	1,662,144
Cin. R. & Ft. W.	2d wk Nov.	8,580	8,854	389,228	357,703
Traverse City	2d wk Nov.	671	594	38,903	40,627
Mus. G. R. & I	2d wk Nov.	2,012	1,935	105,096	92,825
Tot. all lines	2d wk Nov.	49,587	48,6 0	2,352,490	2,153,293
Grand Trunk...	Wk Nov. 16	392,224	403,325	15,941,009	15,958,774
Chic. & Gr. Tr	Wk Nov. 2	58,043	54,997	2,313,597	2,284,888
Det. Gr. H. & M	Wk Nov. 2	21,311	20,117	846,001	851,966
Great North'n—					
St. P. M. & M.	October...	2,095,474	1,767,377	11,461,135	9,593,768
East of Minn.	October...	266,176	223,772	1,258,964	974,313
Montana Cent	October...	157,954	156,818	1,277,187	1,236,953
Tot. system	October...	2,519,604	2,147,967	13,997,286	11,805,034
Gulf & Chicago	October...	6,898	5,204	36,109	34,540
Hoos. Tun. & Wil.	October...	5,445	4,012	43,643	34,202
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,899

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Hum'st'n & Shen	October...	11,500	10,384	84,900	96,679
Illinois Central.	October...	2,0 3,498	1,841,814	16,160,300	14,751,814
Ind. Dec. & West.	1st wk Nov.	11,214	10,634	394,143	345,297
Ind. Ill. & Iowa.	September.	56,744	49, 59	562,147	543,260
In. & Gt. North'n	2d wk Nov.	92,860	107,214	3,221,450	3,039,648
Interoc. (Mex.)	Wk Nov. 2	38,300	44,800	1,902.366	1,980,504
Iowa Central....	2d wk Nov.	42,0 9	37,444	1,432,995	1,456,318
Iron Railway....	October...	4,300	3,038	41,178	32,703
Jack. T. & K. W.	September.	19,607	39,373	306,782	585,274
Jamest'n & L. E.	September.	4,265	4,862	31,243	33,749
Kanawha & Mich	2d wk Nov.	10,741	8,194	385,057	332,006
K. C. F. Scott & M.	1st wk Nov	91,208	85,973	3,789 852	3,979,501
K. C. Mem. & Bir.	1st wk Nov	31,126	22,425	887.116	849,457
Kan. C. N. W....	October...	24,973	24,518	211,010	238,858
Kan. C. & Beat	October...	382	1,030	4,175	10,844
K. C. Pitts. & G..	2d wk Nov.	12,351	8,181	452.749	356,456
Kan. C. Sub. Belt	2d wk No	5,117	3,737	245.089	225,686
Keokuk & West	1st wk Nov	8,086	6,360	316,019	314,014
L. Erie All. & So.	October...	7,986	9,143	65,565	62,363
L. Erie & West..	2d wk Nov.	71,654	67,961	3,042,764	2,876,286
Lehigh & Hud..	October...	39.251	44,085	3 7.262	326,936
Lex'gton & East.	September.	13,252	14 715	154,363	.....
Long Island.....	October...	328,260	326,763	3,512,786	3,516,404
Los. Ang. Term	October...	7,337	14,735	129.140	152,881
Louis. Ev. & St. L.	2d wk Nov.	31.449	27,083	1,304,521	1,23 ,040
Louisv. & Nashv.	2d wk Nov.	427,485	428,070	16,999 303	16,723,139
Louis. N. A. & Ch.	2 wk Nov.	60.837	58,916	2,824,447	2,491,313
Lou. St. L. & Tex.	4th wk Oct.	18,209	12,237	353,657	352,874
Macon & Birm..	October...	7,990	7,730	58,716	62,320
Manistique.....	October...	5,890	983	110.187	54,755
Memphis & Chas.	1st wk Nov	31,534	28,195	1,0 0,702	1,041,521
Mexican Cent..	2d wk Nov.	190,014	164,092	8,173,634	7,276,809
Mexican Inter'l	September.	184,982	141,750	1,893,920	1,581,002
Mex. National	2d wk Nov.	76,173	82,901	3,818,151	3,687.399
Mex. Northern..	September.	55,733	56,174	518,653	472,682
Mexican R'way	Wk Nov. 2	59.000	51,000	2,717,371	2,644,546
Mexican So.....	4th wk Oct.	11,590	14,265	401,823	405,250
Minneap. & St. L.	2d wk Nov.	44,001	39,850	1,704,732	1,546,154
M. St. P. & S. St. M.	October...	468,904	334,325	.....	.....
Mo. Kan. & Tex.	2d wk Nov.	225,913	295,892	9,579,669	8,783,505
Mo. Pac. & Iron M	2d wk Nov.	468,000	481,000	19,425,612	18,730.104
Central Br'ch.	2d wk Nov.	13,000	11,000	510.599	673,316
Total	2d wk Nov.	481,000	472,000	19,936,211	19,403,420
Mobile & Birm..	2d wk Nov.	6,744	7,844	.....	.....
Mobile & Ohio..	October...	376,224	317,990	2,742,626	2,598,094
Mont. & Mex. Gif.	October...	93.000	10 ,170	1,016,027	914.777
Nash. Ch. & St. L.	October...	470,814	425,998	3,921,871	3,798,675
Nevada Central.	August....	1,883	2,112	17,682	16,533
N. Jersey & N. Y.	September.	32,6 5	30,062	264,327	247,377
New Orl. & So'n.	October...	10,675	9,6 8	70,495	77,557
N. Y. C. & H. R..	October...	4,185,304	3,836,230	36,116,296	34,315,493
N. Y. L. E. & W.	July.....	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,352,623
N. Y. Ont. & W.	2d wk Nov.	83,968	79,506	3,28 ,202	3,299,753
N. Y. Susq. & W..	September.	183,035	156,340	1,611,541	1,363,186
Norfolk & West	2d wk Nov.	250,437	232,338	8,248,9 6	8,9 4,706
North'n (Ga.).	September.	4,002	3,895	35.799	39,836
North'n Central	September.	586,380	559,588	4,706,647	4,353,376
North'n Pacific	2d wk Nov.	546,734	463,416	16,555,109	14,547,453
Oconee & West	September.	3,127	2,811	1 ,434	22,773
Ohio River.....	2d wk Nov.	18,432	14.262	745,776	626,522
Ohio Riv. & Chas	October...	18,873	16,577	149,902	134,324
Ohio Southern.	3d wk Oct.	15,539	21,631	579.294	554.325
Omaha & St. L.	March.....	23,601	37,738	67,330	121,285
Oregon Imp. Co	September.	270.517	308,664	2,409,945	2,846,066
Pacific Mail....	September.	324,026	297,725	3,278,584	2,862,186
Pennsylvania...	September.	5,786,539	5,498.083	46,846,673	42,244.641
Peoria Dec. & Ev	2d wk Nov.	17,255	16,755	786,092	737,292
Petersburg.....	September.	44,330	37,534	406,391	398 314
Phila. & Erie....	September.	417,607	392,409	3,103,322	2,887.264
Phila. & Read'g.	September.	1,931,562	1,785,151	15,456,699	14,657,383
Coal & Ir. Co...	September.	2 345,261	1,793,034	16,647,635	15,248,132
Total both Cos.	September.	4.276,823	3,578.185	32,104,334	29.905 515
Pitts. C. C. & St. L	October...	1,537,958	1,395,776	12,660,389	11,754,947
Pitts. Mar. & On	October,..	4.615	4,259	36,328	29 104
Pitt. Shen. & L. E.	2d wk Nov.	12,504	10,425	539,594	405 233
Pittsb. & West..	2d wk Nov.	34,747	30.598	1,499.288	1,232,107
Pitts. Cl. & Tol	2d wk Nov.	16,280	15,830	751,435	578,765
Pitts. Pa. & F.	2d wk Nov.	6,941	9,037	306,488	297,813
Total system..	2d wk Nov.	57,968	55,465	2,601,649	2,151,519
Pitt. Young. & A.	October...	191,939	155.723	1,480,524	985.414
Quincy O. & K. C	October...	25,328	23,276	215 919	197.698
Rich. Fr'ksb. & P.	September.	55,059	51,612	551,600	521.644
Rich. & Peters'b.	September.	28,243	26.392	254,919	250,906
Rio Gr. South'n.	1st wk Nov	10,361	7,604	361,238	311,558
Rio Gr. West'n..	2d wk Nov.	49,700	40.100	2,065,988	1,840,335
Sag. Tuscola & H.	October...	11,952	12,429	97,293	101,148
Sag. Val. & St. L.	September.	7,335	7,403	63.174	64,006
St. L. A. & T. H.	2d wk Nov.	26,820	32,500	1,138,595	1,157,868
St. L. Ken'et & So.	October...	6.069	4,177	34.292	23 554
St. L. Southw'rn.	2d wk Nov.	112,900	139,000	4,270.634	3,964.903
St. Paul & Dul'th	October...	212,444	159,722	1,274,416	1 204 987
San Ant. & A. P.	September.	223,442	265,395	1,396,178	1,226,742
S. Fran. & N. Pac.	1st wk Nov	13,381	13,257	708,221	722,715
Sav. Fla. & West.	September.	260,124	273,326	2,483,489	2,827,361
Sher. Shrev. & So	2d wk Nov.	8,338	9,189	288,647	268.034
Silverton.....	October...	9,150	8,147	56,288	41,083
So. Pacific Co.—					
Gal. Har. & S. A	September.	423,490	419,507	3,343,607	2,944,969
Louis'a West.	September.	82,173	109,300	762,3 9	902,080
Morgan's L. & T.	September.	426.030	501,413	4,015,339	3,955,070
N. Y. T. & Mex.	September.	22,949	29.347	170,785	178,584
Tex. & N. Orl..	September.	137,242	139,403	1,190,580	1.102,532
Atlantic sys. b.	September.	1,112,612	1,226,07	9,636 351	8 977,942
Pacific system	September.	2,977,391	3,047,421	23 691,041	22,838 937
Total of all..	September.	4.090.003	4,253.497	33.327,391	31.816,879
Affiliated lines	September.	615,172	763,654	4,054,510	3,819.760
Grand total.	September.	4,744,784	5,007,151	37,381,511	35,636,639
So. Pac. of Cal	September.	931,277	792 705	7,649,873	6,638,537
So. Pac. of Ariz	September.	168.611	196,679	1,606,526	1,478,364
So. Pac. of N.M	September.	80,073	81,445	773,989	671.151
Northern Ry..	September.	198,831	220,271	1,443,443	1,586,256
Southern Ry...	2d wk Nov.	423.683	407,633	15,853,505	15,412.979
Staten Isl. R. T.	September.	135,987	93,664	946,504	843,756
Stony Cl. & CMt..	September.	4,457	4,953	36,701	38,650
Summit Branch.	September.	98,764	77,706	857,415	670.941
Lyk. Val. Coal	September.	66,190	79,074	514 038	602,512
Tot'l both Co's	October...	202 396	223,489	1,573 817	1,496 942
Texas & Pacific.	2d wk Nov.	169,149	222,19	5,649,921	6,003,116
Tex. S. Val. & N W	October...	3,450	6,189	32.359	36,897
Tol. A. A. & No. M.	2d wk Nov.	21,055	20,055	966.911	926,602
Tol. & Ohio Cent	2d wk Nov.	40,590	44,066	1,581.198	1,580,064
Tol. P. & West..	1st wk Nov	20 822	16,865	838,343	756.343
Tol. St. L. & K. C.	2d wk Nov.	44 341	42,302	1,63 ,660	1,395,099
Ulster & Del....	September.	39 68	40 164	319,154	320 074
Wabash	2d wk Nov.	244 652	231,975	11,013,732	10,02 ,061

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Union Pacific—					
Un. Pac. RR	September	1,384,533	1,497,067	10,194,640	10,667,529
Or.S.L. & U. N	September	527,607	482,564	3,809,571	3,648,262
St.Jos.&Gd.Is	September	60,027	62,241	436,396	601,439
Kan.C.&Om	September	6,829	7,143	49,651	88,805
Tot. St.J.&G.I.	1st wk Nov	16,930	16,501	560,102	774,307
Cent. Br	2d wk Nov	13,000	11,000	510,509	673,316
Ach.Col.& P.	September	25,029	30,756	195,423	277,907
Ach.J.C.& W.					
Grd total.c	September	2,137,750	2,248,063	15,770,447	16,906,298
U. Pac. D. & G	September	254,923	265,257	2,178,965	1,996,284
Ft. W.th & D.C.	September	73,629	113,731	.....	.....
Wasc & Northw.	September	38,209	36,039	171,211	143,918
West Jersey,	September	156,788	148,529	1,311,612	1,242,203
W.V.Con. & Pitts	October	107,122	98,22	920,669	818,920
West Va. & Pitts	August	35,213	34,283	242,894	243,346
Western of Ala	September	52,551	50,570	365,578	367,922
West. Maryland	September	135,363	133,517	965,919	938,905
West. N.Y. & Pa	2d wk Nov	70,200	69,100	2,872,238	2,719,170
Wheel. & L. Erie	2d wk Nov	29,950	25,315	1,157,468	1,074,695
Wisconsin Cent.	1st wk Nov	93,000	93,000	.....	.....
Wrightsv. & Ten	October	9,724	8,185	69,902	65,480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‖ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of November our preliminary statement covers 65 roads, and shows 5·41 per cent gain in the aggregate over the same week last year.

2d week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	44,373	39,742	4,631	.....
Ateh. Top. & San. Fe	651,101	680,354	.....	29,253
St. Louis & San Fr.	119,611	127,333	.....	7,722
Atlantic & Pacific	74,102	79,429	.....	5,327
Atlantic & Danville	14,758	13,733	975	.....
Balt. & Ohio Southwest.	121,287	129,214	.....	7,927
Brooklyn Elevated	36,340	32,120	4,220	.....
Buffalo Roch. & Pittsb'g.	63,326	61,743	1,583	.....
Canadian Pacific	505,000	437,000	71,000	.....
Chesapeake & Ohio	207,581	189,416	17,165	.....
Chicago & East. Illinois	88,866	88,664	202	.....
Chicago Great Western	90,317	71,235	19,082	.....
Chicago Mil.w. & St. Paul	652,589	564,410	288,179	.....
Chic. Peoria & St. Louis	20,163	20,226	.....	63
Chic. & West Michigan	29,774	29,982	.....	208
Chi. Jackson & Mack.aw	14,774	12,314	2,460	.....
Chev. Chi. Chic. & St. L.	277,367	273,560	3,787	.....
Chev. Lorain & Wheel'g.	30,000	27,000	3,000	.....
Denver & Rio Grande	184,400	150,800	13,600	.....
Detroit Lans'g & North'n	20,865	22,321	.....	1,456
Evansv. & Indianapolis	5,272	5,674	.....	402
Evansville & Richmond.	2,510	2,456	54	.....
Evansv. & Terre Haute	23,779	23,309	470	.....
Ft. Worth & Rio Grande	12,000	13,071	.....	2,471
Georgia	33,743	34,127	.....	384
Grand Rapids & Indiana	34,124	37,211	1,087	.....
Chi. Rich. & Ft. Wayne	8,340	8,614	.....	274
Traverse City	671	594	77	.....
Mus. Gd. Rapids & Ind.	2,612	1,945	77	.....
Grand Trunk of Canada	392,224	403,325	.....	11,101
Intern'l & Gt. North'n	92,500	107,214	.....	14,354
Iowa Central	42,000	37,644	4,618	.....
Kanawha & Michigan	10,741	8,194	2,547	.....
Kan. City Pittsb. & Gulf	12,355	8,184	4,170	.....
Kan. City & Suburb. Belt	5,117	2,737	1,380	.....
Lake Erie & Western	71,654	67,261	3,642	.....
Louisv. Evansv. & St. L.	31,449	27,043	4,346	.....
Louisville & Nashville	427,445	424,870	.....	585
Louis. N. Albany & Chic.	60,257	54,916	1,921	.....
Mexican Central	190,014	164,092	25,922	.....
Mexican National	76,17	82,900	.....	6,728
Minneapolis & St. Louis	44,001	39,850	4,151	.....
Mo. Kansas & Texas	225,913	245,892	.....	19,979
Mo. Pacific & Iron Mt.	408,000	401,000	7,000	.....
Central Branch	13,000	11,000	2,000	.....
Mobile & Birmingham	6,744	7,844	.....	1,100
New York Cent. & West'n	81,966	79,506	4,460	.....
Norfolk & Western	299,491	282,334	18,159	.....
Northern Pacific	546,734	465,415	81,319	.....
Ohio River	18,432	14,262	4,170	.....
Peoria Dec. & Evansv.	17,255	16,755	500	.....
Pitts. Shen. & L. Erie	12,504	10,425	2,079	.....
Pittsburg & Western	57,958	55,465	2,503	.....
Rio Grande Western	49,700	40,100	9,600	.....
St. Louis Alt. & T. Haute	26,820	32,500	.....	5,680
St. Louis Southwestern	114,000	139,000	.....	26,100
Sherman Shreve. & So.	8,218	9,149	.....	931
Southern Railway	421,683	407,634	16,050	.....
Texas & Pacific	169,148	222,191	.....	53,044
Tol. Ann A. & N. Mich.	21,055	20,055	1,000	.....
Toledo & Ohio Central	40,590	44,066	.....	3,476
Tex. St. L. & Kan. City	44,341	42,342	2,039	.....
Wabash	244,652	231,975	12,677	.....
Western N. Y. & Penn.	70,200	69,100	1,100	.....
Wheeling & Lake Erie	29,950	25,315	4,635	.....
Total (65 roads)	7,960,645	7,552,147	558,034	249,540
Net increase (5·41 p. c.)	.....	.....	408,194	.....

For the first week of November our final statement covers 79 roads, and shows 8·86 per cent gain in the aggregate.

1st week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (69 r'ds)	8,350,399	7,662,800	872,903	185,304
Duluth So. Shore & Atl.	33,670	31,063	2,607	.....
Georgia	35,392	40,416	.....	5,114
Indiana Decatur & West.	11,214	10,634	580	.....
Kan. City Ft. S. & Mem.	91,208	85,973	5,235	.....
Kan. C. Mem. & Birm.	31,12	22,425	8,701	.....
Kans. T. & Western	8,088	6,360	1,728	.....
Memphis & Charleston	31,55	28,195	3,343	.....
St. Joseph & Gd. Island.	16,93	16,501	42	.....
San Francisco & No. Pac.	13,381	13,257	124	.....
Sherman Shreve. & So.	8,949	11,304	.....	2,355
Total (79 roads)	8,631,905	7,928,928	895,64-	192,773
Net increase (8·86 p. c.)	.....	.....	702,875	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 921.*

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Addison & Pennsylv'a—				
July 1 to Sept. 30	19,908	22,122	5,954	9,162
Jan. 1 to Sept. 30	53,613	60,936	11,852	16,387
Adirondack ..... Sept.	18,423	15,935	8,125	5,969
Jan. 1 to Sept. 30	149,637	129,089	50,974	31,139
Alabama Midland...Sept.	51,084	46,767	10,313	7,731
Jan. 1 to Sept. 30	386,114	397,913	9,440	7,533
July 1 to Sept. 30	148,393	127,449	18,670	1,175
Allegheny Valley ..Sept.	231,601	212,267	96,689	99,854
Jan. 1 to Sept. 30	1,864,170	1,587,234	743,272	621,523
Annap. Wash. & Balt.—				
July 1 to Sept. 30	19,259	17,980	4,759	5,873
Jan. 1 to Sept. 30	43,075	45,003	11,393	13,869
Arkansas Midland Sept.	11,643	5,9 9	7,042	1,431
Jan. 1 to Sept. 30	68,474	55,884	24,710	22,934
At. T. & S. Fe ...b Sept.	2,340,164	2,411,454	429,671	567,794
Jan. 1 to Sept. 30	20,477,652	19,972,881	3,523,594	3,350,201
July 1 to Sept. 30	6,867,540	6,459,612	1,060,009	1,095,520
St. L. & San Fr. .b Sept.	539,358	554,888	223,298	257,235
Jan. 1 to Sept. 30	4,314,078	4,344,537	1,647,785	1,601,957
July 1 to Sept. 30	1,560,543	1,594,953	625,851	721,284
Atlantic & Pac. .b Sept.	290,509	233,734	def 924	21,434
Jan. 1 to Sept. 30	2,752,801	2,278,647	214,721	163,221
July 1 to Sept. 30	977,031	796,500	40,445	105,949
Aggregate total b. Sept.	3,210,031	3,210,078	645,073	846,467
Jan. 1 to Sept. 30	27,543,531	26,595,065	5,388,100	5,119,379
July 1 to Sept. 30	9,295,084	8,761,077	1,706,945	1,922,796
Atlanta & W. Point. Sept.	45,037	41,338	18,455	15,197
Jan. 1 to Sept. 30	327,778	334,0 7	118,795	108,724
July 1 to Sept. 30	113,347	107,263	36,922	34,425
Atlantic & Danville Sept.	45,948	38,944	11,197	7,497
Jan. 1 to Sept. 30	402,164	359,472	80,038	15,258
July 1 to Sept. 30	138,894	122,892	30,284	9,260
Austin & Northw Sept.	24,354	23,295	11,030	11,527
Jan. 1 to Sept. 30	192,097	190,111	60,632	64,279
Baltimore & Ohio—				
Lines E. O. R.b Oct.	1,697,515	1,635,595	604,191	622,981
Jan. 1 to Oct. 31	14,430,428	14,066,914	4,654,245	4,644,500
July 1 to Oct. 31	6,404,847	6,476,301	2,291,217	2,429,472
Lines W. O. R b. Oct.	538,500	519,815	158,180	148,969
Jan. 1 to Oct. 31	4,608,411	3,879,839	965,038	585,071
July 1 to Oct. 31	2,064,919	1,788,238	537,387	396,026
Tot. both systems b. Oct.	2,241,015	2,155,410	762,371	771,950
Jan. 1 to Oct. 31	19,038,839	17,946,753	5,624,303	5,229,580
July 1 to Oct. 31	8,569,816	8,264,539	2,828,604	2,825,898
B. & O. Southw. .....Sept.	604,767	587,543	243,121	254,447
Jan. 1 to Sept. 30	4,713,502	4,542,8 8	1,682,663	1,707,574
July 1 to Sept. 30	1,716,433	1,688,079	654,638	682,793
Bangor & Aroostook Sept.	68,532	40,603	18,816	20,249
Jan. 1 to Sept 30	537,441	243,449	167,411	73,099
Bath & Hammonds..Sept.	4,083	4,893	2,812	3,360
Jan. 1 to Sept. 30	19,620	19,030	7,945	6,917
Bennington & Rutland—				
July 1 to Sept. 30	67,850	82,948	30,631	17,331
Jan. 1 to Sept. 30	168,024	168,144	47,449	20,107
Birm. & Atlantic b. Sept.	2,447	1,786	327	450
Jan. 1 to Sept. 30	14,885	15,944	def.1,767	1,366
July 1 to Sept. 30	5,382	5,042	707	839
Boston & Albany. b—				
July 1 to Sept. 30	2,490,049	2,330,355	969,139	882,963
Jan. 1 to Sept. 30	6,818,250	6,521,639	2,304,513	2,471,238
Boston & Maine b—				
July 1 to Sept. 30	13,073,022	4,593,016	12,098,671	1,793,453
Jan. 1 to Sept. 30	13,971,905	11,981,995	4,159,361	4,338,074
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30	107,739	111,875	59,130	61,224
Jan. 1 to Sept. 30	217,533	226,533	80,112	81,680
Bridgeton & Saco Riv.—				
July 1 to Sept. 30	10,748	9,603	3,753	5,573
Jan. 1 to Sept. 30	26,175	23,196	6,267	9,695
Brooklyn Elevated a Sept.	150,734	125,896	59,450	43,567
Jan. 1 to Sept. 30	1,580,415	1,288,587	702,520	496,490
July 1 to Sept. 30	457,708	380,900	180,848	134,900
Brunswick & West .Sept.	49,007	43,961	17,893	16,463
Jan. 1 to Sept. 30	380,285	379,059	65,557	92,371
July 1 to Sept. 30	136,755	126,477	28,531	39,392
Buf. Roch. & Pitts. b. Sept.	267,485	280,099	85,474	101,836
Jan. 1 to Sept. 30	2,250,336	1,939,313	615,264	527,167
July 1 to Sept. 30	834,219	847,425	283,561	290,320
Buffalo & Susqueh. Sept.	43,420	30,171	27,757	14,962
July 1 to Sept. 30	130,594	78,411	63,881	30,067
Burl. Ced. R. & No. a Sept.	491,834	364,505	157,766	89,199
Jan. 1 to Sept. 30	2,919,271	2,670,634	857,737	648,587

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Camden & At——a Sept.	91,847	86,682	30,238	33,453
Jan. 1 to Sept. 30 ...	819,518	757,203	248,531	276,319
Canadian Pacific a Sept.	1,829,478	1,776,056	714,545	673,206
Jan. 1 to Sept. 30 ...	12,595,530	13,086,948	4,488,773	4,008,960
Central Michigan Sept.	8,311	6,585	3,440	2,559
Jan. 1 to Sept. 30 ...	34,606	41,435	8,902	9,348
July 1 to Sept. 30 ...	18,842	19,183	9,493	9,621
Central of Georgia—				
Ry. and System a Sept.	464,937	456,210	177,671	204,904
July 1 to Sept. 30 ...	1,284,835	1,194,105	416,139	412,121
Cent. of N. Jersey a Sept.	1,181,218	1,027,007	489,758	373,090
Jan. 1 to Sept. 30	9,507,919	9,059,100	3,705,776	3,027,334
Cent. Pacific b Sept.	1,221,844	1,318,628	458,733	541,111
Jan. 1 to Sept. 30	9,539,748	9,618,686	3,419,855	3,583,281
Char. & Savannah. June	58,282	47,999	18,700	13,840
Jan. 1 to June 30 ...	363,356	361,766	77,974	113,402
Chester & Lenoir b Sept.	12,151	9,945	4,007	4,431
Jan. 1 to Sept. 30 ...	80,744	59,670	21,948	5,754
July 1 to Sept. 30 ...	27,065	19,041	7,050	5,585
Chesap. & Ohio a Sept.	831,510	789,304	270,251	262,942
Jan. 1 to Sept. 30	7,072,155	6,659,833	2,245,799	2,295,943
July 1 to Sept. 30	2,476,493	2,344,144	815,269	811,053
Ches. O. & Sou'w. b Sept.	211,634	203,479	74,736	80,046
Jan. 1 to Sept. 30 ...	1,723,497	1,524,912	544,450	514,178
July 1 to Sept. 30	626,765	566,900	211,516	228,514
Chic. Bur. & North. b Sept.	211,423	225,689	88,165	109,339
Jan. 1 to Sept. 30	1,297,324	1,301,550	251,160	352,960
Chic. Burl. & Quin. b Sept.	3,028,106	2,829,846	1,399,035	1,224,904
Jan. 1 to Sept. 30 ...	22,565,001	23,380,722	8,124,513	8,712,423
Chicago & East Ills. Sept.	335,183	301,817	154,238	85,773
July 1 to Sept. 30....	987,427	895,523	456,219	326,090
Chic. M. & St. P.m. Sept.	3,082,291	2,809,375	1,345,367	1,005,610
Jan. 1 to Sept. 30....	20,574,796	20,750,975	8,081,549	6,849,566
July 1 to Sept. 30....	8,034,518	7,091,679	3,103,995	2,204,702
Chic. & W. Mich. ... Sept.	180,379	155,642	44,513	42,955
Jan. 1 to Sept. 30 ...	1,289,427	1,175,930	220,785	207,936
Cin. Jack. & Mack. b Sept.	59,021	54,344	10,318	7,788
Jan. 1 to Sept. 30 ...	458,365	466,828	63,747	84,188
July 1 to Sept. 30....	178,952	175,035	38,623	39,504
Cinn. & Kent. So .. Sept.	796	851	1	324
Cin. Leb. & North —				
July 1 to Sept. 30 ...	37,616	33,380	14,979	13,942
Jan. 1 to Sept. 30....	100,044	91,021	37,818	33,049
Cin. Ports. & Vir. b. Sept.	28,527	23,564	7,403	4,924
Jan. 1 to Sept. 30....	193,860	185,639	38,536	36,172
July 1 to Sept. 30....	79,553	68,323	20,026	15,372
Clarendon & Pitts.—				
July 1 to Sept. 30....	7,941	9,352	def 932	4,901
Jan. 1 to Sept. 30....	22,163	29,980	5,391	14,744
Clev. Akron & Col. b June	75,618	71,958	17,165	13,234
Jan. 1 to June 30 ...	434,433	428,119	152,667	112,751
July 1 to June 30....	864,031	896,091	317,757	248,494
Cleve. Canton & So. Sept.	57,763	61,708	11,318	12,364
Jan. 1 to Sept. 30....	494,294	430,490	103,255	46,358
July 1 to Sept. 30 ...	196,436	197,495	50,101	54,490
Clev. Cin. C. & St. L. a Sept.	1,338,528	1,205,677	361,834	348,519
Jan. 1 to Sept. 30....	10,297,165	9,260,636	2,562,311	2,290,868
July 1 to Sept. 30....	3,692,955	3,343,316	967,976	780,833
Peoria & East'n. a. Sept.	174,140	150,699	46,421	41,365
Jan. 1 to Sept. 30....	1,454,557	1,163,263	376,982	164,065
July 1 to Sept. 30....	515,554	449,936	134,703	122,282
Clev. Lor. & Wheel.. July	159,272	128,512	55,702	47,716
Jan. 1 to July 31 ...	787,486	584,680	216,925	136,956
Columb. Newb. & Laur.—				
July 1 to Sept. 30 ...	15,406	14,190	1,372	def.2,666
Jan. 1 to Sept. 30....	47,758	56,414	2,020	11,379
Col. Hock. V. & Tol. & Aug.	254,202	330,937	137,927	182,291
Jan. 1 to Aug. 31....	1,553,275	1,658,114	583,637	714,807
Crystal.....Aug.	1,196	772	[illegible]	214
Jan. 1 to Aug. 31....	5,099	6,694	1,115	2,413
Cumberland Valley..Sept.	84,679	80,247	38,709	34,504
Jan. 1 to Sept. 30....	622,985	583,986	201,136	187,552
Delaware & Hudson—				
Renss. & Saratoga b—				
July 1 to Sept. 30....	739,157	708,798	336,944	347,350
Jan. 1 to Sept. 30....	1,745,441	1,673,976	566,480	585,925
N. Y. & Canada b—				
July 1 to Sept. 30....	279,377	235,963	103,332	68,918
Jan. 1 to Sept. 30....	682,856	601,853	192,036	101,276
Albany & Susq. b—				
July 1 to Sept. 30....	1,046,948	1,032,632	482,649	513,600
Jan. 1 to Sept. 30....	2,889,465	2,836,413	1,118,186	1,214,193
Del. Lack. & Western—				
N. Y. Lack. & West.—				
July 1 to Sept. 30....	2,505,010	2,270,459	1,411,260	1,213,777
Jan. 1 to Sept. 30....	6,165,420	5,954,408	3,249,318	2,856,453
Syracuse Bing. & N. Y.—				
July 1 to Sept. 30....	263,829	256,266	144,312	122,091
Jan. 1 to Sept. 30....	692,136	689,078	330,941	332,042
Den. & R. Grande. b Sept.	661,693	653,039	286,926	299,880
Jan. 1 to Sept. 30....	5,183,154	4,789,279	2,190,964	1,874,795
July 1 to Sept. 30 ...	1,973,852	1,736,708	868,482	732,825
Det. Lans. & Nor. a. Sept.	105,443	107,807	27,621	28,068
Jan. 1 to Sept. 30....	862,206	802,101	185,029	134,553
Detroit & Mack'n a. Sept.	24,510	15,589	3,209	5,602
Jan. 1 to Sept. 30....	285,068	188,198	117,816	81,731
July 1 to Sept. 30....	98,028	56,394	28,601	19,205
Duluth & Iron Rge Sept.	306,896	.....	194,522	.....
Jan. 1 to Sept. 30 ...	1,809,820	1,259,214	1,044,676	747,117
Duluth So. Sh. & Atl.—				
July 1 to Sept. 30....	428,257	534,069	147,026	194,190
Jan. 1 to Sept. 30....	1,327,400	1,276,064	485,146	384,755
Dunk. Allegh. V. & P.—				
July 1 to Sept. 30....	72,006	70,892	17,650	1,365
Jan. 1 to Sept. 30....	173,342	176,409	6,282	def.52,553
Elgin Joliet & E. a. Sept.	91,260	98,283	27,275	33,653
Jan. 1 to Sept. 30....	801,172	751,482	268,197	207,239
July 1 to Sept. 30 ..	261,959	257,618	80,775	68,316
Elmira Cort. & North.—				
July 1 to Sept. 30....	115,572	122,564	43,361	51,217
Jan. 1 to Sept. 30....	319,521	286,453	82,187	79,645
Eureka Springs.... Sept.	5,021	6,651	2,604	3,878
Jan. 1 to Sept. 30....	49,545	51,442	26,001	28,504

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Fall Brook—				
July 1 to Sept. 30....	185,126	163,991	90,298	95,423
Jan. 1 to Sept. 30....	480,390	437,305	195,785	172,163
Fitchburg—b				
July 1 to Sept. 30....	2,010,688	1,909,003	689,040	701,666
Jan. 1 to Sept. 30....	5,412,137	5,084,931	1,614,935	1,557,750
Flint & Pere Mar. a. Sept.	203,414	201,016	60,633	60,935
Jan. 1 to Sept. 30....	1,854,553	1,792,417	469,976	483,839
Ft. Worth & Den. C. b. Aug.	73,629	113,731	6,591	29,659
Ft. Worth & Rio Gr. Sept.	32,074	39,292	11,534	21,486
Jan. 1 to Sept. 30 ...	251,911	193,356	69,059	42,830
Gadsden & Att. Un...Oct.	940	576	569	336
Jan. 1 to Oct. 31.....	7,444	5,404	4,443	2,992
Georgia. a .....Oct.	174,453	159,384	g80,186	g78,293
Jan. 1 to Oct. 31....	1,039,679	1,056,707	g206,234	g299,556
July 1 to Oct. 31....	466,123	442,541	g141,565	g142,469
Georgia & Alab'a d. Sept.	46,657	45,631	14,759	14,611
Jan. 1 to Sept. 30 ...	340,935	319,450	24,620	26,739
July 1 to Sept. 30 ...	125,399	111,495	17,090	18,688
Ga. South'n & Fla. b Sept.	66,348	64,956	26,414	9,664
Jan. 1 to Sept. 30....	595,160	633,577	178,313	132,039
July 1 to Sept. 30....	208,650	210,746	83,633	42,440
Grand Rap. & Ind...Sept.	242,908	230,979	56,667	69,237
Jan. 1 to Sept. 30....	2,014,059	1,832,846	452,061	455,384
Gr. Trunk of Can... Sept.	1,685,513	1,672,762	573,388	560,087
Jan. 1 to Sept. 30....12,905,869		12,917,096	3,850,689	3,643,794
July 1 to Sept. 30....	4,861,379	4,663,950	1,504,987	1,358,925
Chic. & Gr'd Tr....Sept.	233,597	225,333	2,687	574
Jan. 1 to Sept. 30....	2,033,115	2,033,787	90,714	def.10,166
July 1 to Sept. 30....	710,057	593,263	20,109	def.56,273
Det. Gr. H. & Mil..Sept.	100,778	102,403	18,727	20,182
Jan. 1 to Sept. 30....	747,793	750,610	91,790	98,519
July 1 to Sept. 30....	296,036	286,560	52,721	48,340
Gulf & Chicago. b....Oct.	6,795	5,204	4,290	def.1,929
Jan. 1 to Oct. 31.....	36,109	34,540	4,885	1,073
Housac Tun. & Wilm. Sept.	4,525	3,155	2,174	def.81
Jan. 1 to Sept. 30....	38,198	30,190	13,144	8,267
Houst. E. & W. Tex. Aug.	43,444	32,705	10,125	10,131
Jan. 1 to Aug. 31....	350,278	248,689	102,806	69,995
July 1 to Aug. 31....	80,007	58,811	13,553	15,896
Illinois Central. a..Sept.	1,729,092	1,585,260	551,054	495,298
Jan. 1 to Sept. 30....14,106,802		12,910,000	4,374,873	3,077,688
July 1 to Sept. 30....	4,877,814	4,392,675	1,453,968	1,049,282
Ind. Dec. & West. .Sept.	44,988	40,920	11,998	13,011
Jan. 1 to Sept. 30....	343,255	297,374	118,590	67,260
July 1 to Sept. 30....	127,359	132,529	46,464	50,671
Indiana Ill. & Iowa. Sept.	56,744	49,659	14,138	5,107
Jan. 1 to Sept. 30 ...	562,447	543,280	163,964	123,693
Iowa Central.....b. Sept.	159,420	139,152	63,595	41,348
Jan. 1 to Sept. 30....	1,157,111	1,228,733	401,188	364,074
July 1 to Sept. 30....	424,611	412,768	164,038	129,914
Iron Railway....b..Sept.	4,150	3,613	142	942
Jan. 1 to Sept. 30. ..	36,878	29,665	4,539	5,115
July 1 to Sept. 30....	11,582	10,444	428	2,598
Jack. Tam. & K. W..Sept.	19,607	39,373	def.3,346	5,670
Jan. 1 to Sept. 30 ...	306,782	585,274	28,487	224,062
Jamest'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30. ..	31,243	33,749	2,036	6,641
Kanawha & Mich. b. Sept.	37,532	36,179	10,749	10,942
Jan. 1 to Sept. 30....	323,711	278,981	75,362	65,465
July 1 to Sept. 30....	111,269	103,508	26,466	29,813
Kan. C. Ft. S. & M. a Sept.	399,462	387,260	130,049	119,216
Jan. 1 to Sept. 30....	3,295,505	3,486,697	1,010,769	1,036,983
July 1 to Sept. 30....	1,167,365	1,132,496	365,363	349,667
Kan. C. Mem. & B. a. Sept.	89,553	78,654	7,396	1,643
Jan. 1 to Sept. 30....	728,770	732,830	64,050	74,509
July 1 to Sept. 30....	250,105	233,553	17,854	15,448
Kan. City Northwestern—				
July 1 to Sept. 30....	62,030	67,091	def.1,042	1,577
Jan. 1 to Sept. 30....	186,037	214,310	13,592	16,646
Kansas City & Beatrice—				
July 1 to Sept. 30....	1,264	3,676	def.3,482	def.11,598
Jan. 1 to Sept. 30....	3,793	9,814	def.16,941	def.25,544
Keokuk & West'n. b. Sept.	39,091	33,157	18,902	11,710
Jan. 1 to Sept. 30....	268,694	276,252	82,290	86,891
L. Erie All. & So. a. Sept.	6,473	7,547	805	1,056
Jan. 1 to Sept. 30....	57,579	53,220	2,782	7,688
Lake Erie & West. b. Sept.	292,359	316,730	144,518	157,439
Jan. 1 to Sept. 30....	2,569,363	2,449,566	1,142,719	1,052,217
Lake Shore & Mich. So. b—				
July 1 to Sept. 30....	5,502,470	4,892,058	1,926,571	1,719,140
Jan. 1 to Sept. 30....15,166,463		14,288,385	5,503,286	5,250,381
Lexington & East'n. Sept.	18,252	14,715	4,132	4,745
Jan. 1 to Sept. 30....	154,363	.....	.....	.....
Long Island—b				
July 1 to Sept. 30....	1,438,491	1,405,472	668,509	633,476
Jan. 1 to Sept. 30....	3,184,526	3,189,641	1,217,221	1,241,562
Louisv. Ev. & St. L. Aug.	144,378	131,545	53,474	33,383
Jan. 1 to Aug. 31....	912,975	917,610	196,048	186,140
Louisv. & Nashv. b. Sept.	1,693,934	1,688,690	555,880	674,121
Jan. 1 to Sept. 30....14,193,153		14,028,673	4,615,980	5,076,560
July 1 to Sept. 30....	5,104,036	4,810,260	1,724,397	1,840,585
Louisv. N. A. & C. a. Sept.	304,513	281,663	120,795	103,346
Jan. 1 to Sept. 30....	2,330,850	2,093,757	825,008	664,004
July 1 to Sept. 30....	907,842	798,621	378,499	298,302
Louisv. St. L. & Tex. Sept.	38,925	38,608	11,278	8,966
Jan. 1 to Sept. 30....	305,994	312,484	59,310	58,452
Macon & Birmlng...Sept.	5,163	5,517	def.1,509	418
Jan. 1 to Sept. 30....	50,726	54,590	def.1,433	6,786
July 1 to Sept. 30 ...	15,283	18,335	def.4,272	2,462
Maine Central—				
July 1 to Sept. 30	1,510,089	1,332,740	634,845	460,948
Jan. 1 to Sept. 30....	3,817,919	3,450,707	1,438,263	1,206,860
Manhattan Elevated—				
July 1 to Sept. 30....	2,074,193	2,049,810	755,064	799,175
Jan. 1 to Sept. 30....	6,904,659	7,096,230	2,778,902	3,006,901
Manistique.....Sept.	8,164	4,419	3,209	2,159
Jan. 1 to Sept. 30....	104,297	55,738	61,034	34,219
Memphis & Chas'n..Sept.	114,301	101,196	32,421	20,737
Jan. 1 to Sept. 30....	827,216	887,178	57,863	88,069
July 1 to Sept. 30 ...	312,732	288,256	58,905	40,946
Mexican Central....Sept.	748,776	636,554	282,248	221,183
Jan. 1 to Sept. 30....	6,857,531	6,217,883	2,772,925	1,995,362

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Mex. International..Sept.	195,962	141,750	52,198	33,527
Jan. 1 to Sept. 30 ...	1,893,920	1,581,502	730,518	610,105
Mexican National .Sept.	375,057	344,211	c150,847	c134,912
Jan. 1 to Sept. 30 ...	3,251,003	3,122,314	c1,462,317	c1,298,006
Mexican Northern Sept.	55,733	56,174	31,224	29,116
Jan. 1 to Sept. 30 ...	518,953	472,092	277,521	247,518
Minn. & st. Louis a.Sept.	196,476	184,135	89,506	87,504
Jan. 1 to Sept. 30 ...	1,374,131	1,244,217	556,889	457,765
July 1 to Sept. 30 ...	540,580	465,903	211,266	196,579
Mobile & Birming'm.Aug.	20,250	20,797	def.1,836	def.3,686
Mobile & Ohio ..... Oct.	376,224	3,7,990	182,886	138,775
Jan. 1 to Oct. 31....	2,744,626	2,585,094	885,663	850,145
July 1 to Oct. 31....	1,144,231	1,008,604	440,662	355,074
Monterey & Mex. Gulf—				
July 1 to Sept. 30....	291,817	245,136	91,161	62,452
Jan. 1 to Sept. 30 ...	926,937	808,697	299,103	236,975
Nash. Ch. & St. L. b.. Oct.	470,814	425,938	200,024	171,923
Jan. 1 to Oct. 31....	3,921,871	3,705,675	1,618,454	1,518,892
July 1 to Oct. 31....	1,695,738	1,547,135	722,333	681,305
Nevada Central.... Aug.	1,853	2,112	43	333
Jan. 1 to Aug. 31....	17,682	16,533	189	342
July 1 to Aug 31	3,958	3,416	124	def.229
New England—				
July 1 to Sept. 30 ...	1,641,170	1,440,615	527,787	409,317
Jan. 1 to Sept. 30 ...	4,505,924	3,912,972	1,331,948	913,588
New Jersey & New York—				
July 1 to Sept. 30 ...	1 5,125	94,953	29,005	15,071
Jan. 1 to Sept. 30 ...	264,328	247,378	56,943	31,273
New London Northern—				
July 1 to Sept. 30 ...	184,179	172,019	76,824	70,350
Jan. 1 to Sept. 30 ...	485,309	462,032	170,188	168,618
New Orl. & South a..Aug.	7,436	6,026	def. 1,702	def.453
Jan. 1 to Aug. 31....	50,143	60,271	def.11,936	def 3,921
July 1 to Aug 31....	12,761	13,407	def.1,805	def.1,479
N. Y. Central & Hud.—				
July 1 to Sept. 30 ...11,600,304		10,440,832	3,954,981	3,726,063
Jan 1 to Sept. 30 ...31,930,092		30,479,283	9,868,741	10,173,517
N. Y. Chic. & St. L.—				
July 1 to Sept. 30 ...	1,576,087	1,430,603	393,980	381,645
Jan. 1 to Sept 30 ...	4,496,984	3,993,676	926,446	704,424
N.Y.L. E. & Western July	2,323,167	2,077,125	*612,747	*549,486
Jan. 1 to July 31....14,693,797		13,791,192	*3,727,437	*3,541,279
Oct 1 to July 31 ...21,423,713		21,273,126	*5,757,717	*6,012,932
N Y. N. H. & Hartford—b				
July 1 to Sept. 30....	8,322,295	7,237,015	3,298,302	2,751,299
Jan. 1 to Sept 30....21,844,311		19,470,700	7,183,251	6,572,012
N. Y. Ont. & West a.Sept.	309,547	308,418	82,074	88,637
Jan. 1 to Sept. 30 ...	2,717,887	2,804,130	750,530	809,656
July 1 to Sept. 30 ...	1,038,931	1,097,170	344,117	345,063
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30 ...	255,814	248,016	72,297	71,015
Jan 1 to Sept. 30	705,003	694,244	173,742	170,556
N. Y. & Rock. Beach—				
July 1 to Sept. 30....	176,284	149,976	115,211	82,892
Jan. 1 to Sept. 30....	242,943	211,869	68,079	36,438
N. Y. Sus. & West. b Sept.	183,045	156,340	75,401	49,746
Jan. 1 to Sept. 30 ..	1,641,541	1,361,146	602,622	452,904
July 1 to Sept 30	568,949	474,467	238,397	129,601
Northeastern of Ga Sept	4,092	3,895	438	671
Jan. 1 to Sept 30 ...	35,799	30,836	4,968	6,540
Northern Central b Sept.	546,690	559,588	194,466	188,712
Jan. 1 to Sept. 30	4,706,647	4,383,376	1,345,823	1,317,174
North'n Pacific b Sept.	2,312,415	2,203,423	1,171,471	972,776
Jan. 1 to Sept. 30 ...12,956,249		11,189,208	4,467,581	3,880,084
July 1 to Sept. 30	5,566,924	4,743,002	2,534,975	1,846,538
Ogdensb. & L. Champlain—				
July 1 to Sept. 30	222,857	216,937	84,034	61,914
Jan. 1 to Sept. 30	572,700	546,093	244,105	202,748
Ohio River.b ..... Sept.	91,500	80,973	36,776	40,230
Jan. 1 to Sept. 30	613,293	514,392	217,031	198,073
Ohio River & Chas Sept.	14,715	13,202	2,807	1,314
Jan. 1 to Sept. 30	131,925	117,747	20,728	5,800
Ohio Southern .... Aug.	69,533	69,774	25,010	40,890
Jan. 1 to Aug. 31....	468,118	420,115	154,748	219,856
July 1 to Aug. 31 ..	138,606	145,218	48,788	82,763
Penn. (east P. & E.) Sept.	5,744,539	5,494,083	2,112,411	2,092,217
Jan. 1 to Sept. 30 ...46,445,678		42,244,641	13,713,114	12,686,170
Lines west P. & E. Sept.	Inc.	259,923	Inc.	137,137
Jan 1 to Sept. 30	Inc.	3,255,508	Inc.	1,958,256
Peoria Dec. & Ev. .. Aug.	87,674	104,610	33,595	44,693
Jan 1 to Aug. 31	560,467	545,719	191,196	152,950
Petersburg ..... Sept.	44,340	37,938	19,267	19,648
Jan 1 to Sept 30	400,371	398,314	151,331	141,796
July 1 to Sept 30	144,995	121,728	65,622	61,111
Philadelphia & Erie Sept.	417,807	392,499	127,956	121,079
Jan. 1 to Sept 30	3,491,422	2,887,284	853,353	756,856
Phila. & Read'g .. Sept.	1,841,562	1,755,151	912,906	822,223
Jan 1 to Sept 30 ...15,442,940		14,697,343	6,747,628	6,260,010
Dec 1 to Sept. 30 ...17,008,827		16,102,804	7,392,489	7,040,239
Coal & Iron Co. Sept.	2,345,291	1,793,034	df 261,044	def.12,522
Jan. 1 to Sept. 30 ...16,647,035		15,249,132	df.507,036	def.23,418
Dec 1 to Sept. 30 ...18,235,890		17,527,443	df.694,463	94,036
Total both Co's....Sept.	4,276,823	3,578,185	706,212	809,701
Jan. 1 to Sept. 30....33,104,331		29,905,515	6,240,592	6,236,582
Dec. 1 to Sept. 30....35,244,317		33,937,337	6,699,026	7,134,274
Phil. Read. & New Eng.—				
July 1 to Sept. 30	213,105	180,304	61,023	54,527
Jan. 1 to Sept. 30	553,309	445,512	154,068	114,783
Pitts. C. C. & St. L.. Oct.	1,332,936	1,295,776	427,242	392,246
Jan. 1 to Oct. 31....12,660,389		11,754,947	3,406,063	2,872,258
Pitts. Mar. & Clin. Sept.	3,770	3,774	1,005	307
Jan. 1 to Sept. 30	31,693	24,845	279	4,149
Pittsburg & Western Sept.	287,047	259,100	97,035	86,424
Jan. 1 to Sept. 30	2,199,524	1,743,568	718,509	540,905
July 1 to Sept. 30	981,542	720,976	292,676	262,825
Pitts. Youngst. & A.. Oct.	191,933	156,723	96,716	71,017
Jan. 1 to Oct. 31....	1,480,524	985,414	686,705	400,931
Pitts. Ft. & Conny Int.—				
July 1 to Sept. 30....	71,495	81,429	17,342	38,307
Jan. 1 to Sept. 30....	117,893	129,004	7,232	8,482
Rich. Fred. & Pot..Sept.	55,059	51,612	16,933	14,457
Jan. 1 to Sept. 30	551,690	521,644	184,471	188,203
July 1 to Sept. 30....	175,844	157,804	54,820	50,166

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Rich. & Petersburg..Sept.	28,243	28,392	9,313	4,822
Jan. 1 to Sept. 30....	254,919	250,906	68,132	60,939
July 1 to Sept. 30....	89,875	82,906	31,935	17,496
Rio Grande South. b.Sept.	42,392	34,830	24,036	18,016
Jan. 1 to Sept. 30....	3 2,762	245,741	149,677	127,829
July 1 to Sept. 30....	119,289	104,441	67,057	58,911
Rio Grande West. b.Sept.	238,426	218,249	101,139	86,317
Jan. 1 to Sept. 30...:	1,719,488	1,524,235	619,349	454,900
July 1 to Sept 30	675,089	559,926	271,322	183,749
Sag. Tus. & Huron .Sept.	11,353	10,951	3,585	4,311
Jan. 1 to Sept. 30....	85,341	88,719	17,017	24,102
Sag. Valley & St. L..Sept.	7,335	7,403	2,024	1,689
Jan. 1 to Sept. 30....	63,174	64,006	12,737	19,067
St. Louis Alt. & T. H. b Aug.	116,674	113,381	55,703	53,539
Jan. 1 to Aug. 31 ...	839,853	842,555	359,772	353,911
July 1 to Aug. 31 ...	212,668	225,476	94,368	111,852
St. Louis Southwestern—				
July 1 to Sept. 30 ...	1,130,420	1,084,141	74,641	189,639
Jan. 1 to Sept. 30 ...	3,442,544	3,033,844	376,860	343,920
St. Paul & Duluth. b Aug.	151,518	148,745	47,114	60,181
Jan. 1 to Aug 31 ...	899,603	897,449	210,345	260,854
July 1 to Aug. 31....	241,308	270,457	77,604	105,157
San Ant. & Aran. P. Sept.	223,442	265,395	103,471	157,809
Jan. 1 to Sept. 30 ...	1,396,178	1,226,742	338,741	280,525
San Fr. & N. Pac. a.. Oct.	82,653	91,029	34,436	44,234
Jan. 1 to Oct. 31....	694,840	709,458	229,623	262,925
July 1 to Oct. 31....	331,890	344,549	138,067	160,156
Sav. Fla. & West. b Sept.	260,124	273,326	65,108	58,897
Jan. 1 to Sept 30 ...	2,483,189	2,827,381	721,753	844,031
July 1 to Sept. 30 ..	779,717	781,800	187,715	152,531
Silver Sp. Ocala & Gulf—				
July 1 to Sept. 30 ...	61,243	44,510	15,126	19,471
Jan. 1 to Sept. 30 ...	139,523	120,928	47,076	51,933
Silverton.....Sept.	10,195	4,000	7,381	1,947
Jan. 1 to Sept. 30....	47,139	32,033	22,926	13,055
Southern Pacific—				
Gal. H. & S. Ant. b Sept.	423,490	419,537	183,766	173,106
Jan. 1 to Sept. 30..	3,343,607	2,944,989	971,497	809,111
Louisiana West. b.Sept.	92,173	109,300	36,930	67,318
Jan. 1 to Sept. 30..	762,489	703,980	335,724	328,808
Morgan's La. & T. b Sept.	424,030	501,413	62,343	141,805
Jan 1 to Sept. 30..	4,015,339	3,955,070	766,401	695,734
N.Y. Tex. & M. .b .Sept.	22,949	29,347	10,779	16,922
Jan. 1 to Sept. 30..	170,785	178,584	50,742	62,258
Texas & N. O..b..Sept.	137,242	139,403	55,115	52,976
Jan. 1 to Sept. 30..	1,190,540	1,102,532	488,921	439,159
Atlantic sys. b .Sept.	1,112,612	1,226,078	337,407	464,126
Jan. 1 to Sept. 30..	9,834,451	8,977,942	2,596,215	2,331,729
Pacific system b .Sept.	2,977,491	3,057,421	1,134,990	1,233,473
Jan. 1 to Sept. 30 ..23,641,941		22,548,947	7,741,916	8,185,787
Total of all ....b Sept.	4,030,063	4,253,197	1,472,397	1,702,590
Jan 1 to Sept 30 ...33,327,391		31,916,879	10,688,131	10,467,466
Affiliated lines b .Sept.	615,172	764,654	249,634	417,942
Jan. 1 to Sept 30 ...	4,054,510	3,819,780	1,044,592	929,204
Grand Total..b ...Sept.	4,724,784	5,007,181	1,782,041	2,110,532
Jan. 1 to Sept 30 ...37,381,511		35,036,659	11,437,733	11,396,671
So. Pac. of Cal b..Sept.	931,277	792,705	403,303	294,587
Jan. 1 to Sept. 30..	7,649,873	6,639,537	2,897,969	2,491,225
So. Pac. of Ariz'a b Sept.	168,811	196,879	43,100	78,040
Jan. 1 to Sept. 30..	1,606,526	1,478,364	436,478	501,390
So. Pac. of N. M. b .Sept.	80,073	81,445	24,358	3,434
Jan. 1 to Sept. 30..	773,989	671,151	228,263	84,794
Northern Ry'l'y b.Sept.	148,831	220,271	72,374	102,315
Jan. 1 to Sept. 30..	1,443,443	1,586,256	265,364	539,024
Southern Railway. a Sept.	1,635,674	1,534,831	547,174	508,616
Jan. 1 to Sept. 30....13,039,861		12,778,035	3,314,750	2,925,330
July 1 to Sept 30....	4,661,190	4,349,950	1,362,078	1,191,016
Staten I. Rap. Tr. b..Sept.	135,987	93,684	78,250	38,834
Jan. 1 to Sept. 30....	946,504	843,758	397,603	342,509
July 1 to Sept. 30....	440,704	381,139	219,886	195,637
Stony Cl. & C. M. .b Sept.	4,457	4,853	1,873	2,591
Jan. 1 to Sept. 30....	36,701	38,650	16,845	18,333
July 1 to Sept. 30 ...	14,636	25,758	14,980	16,415
Summit Branch.b. .Sept.	95,764	77,706	5,690	def.2,713
Jan. 1 to Sept. 30....	837,415	670,941	70,281	def.41,043
Lykens Val. Coal Co. Sept.	88,100	79,074	def.5,904	1,710
Jan. 1 to Sept. 30....	514,038	602,512	def.40,184	def.35,705
Total both Co's.c. Oct.	202,406	223,489	9,323	17,978
Jan. 1 to Oct. 31....	1,573,947	1,496,942	39,118	def.58,770
Tex. Sab. V. & N. W. Sept.	3,390	3,837	800	1,264
Jan. 1 to Sept. 30....	28,909	30,708	....	....
Tol. A. A. & No. M. .June	99,317	79,909	2,224	301
Jan. 1 to June 30	516,390	510,791	60,410	132,260
Toledo & O. Cent. b..Sept.	179,187	207,580	58,582	78,963
Jan. 1 to Sept. 30....	1,315,022	1,292,549	368,071	436,224
July 1 to Sept. 30....	543,305	616,644	183,877	250,580
Tol. Peoria & West. b .Oct.	100,312	91,194	29,402	28,284
Jan 1 to Oct. 31....	817,521	739,478	178,451	157,307
July 1 to Oct. 31....	357,512	339,087	96,225	95,533
Tunnelton King & Farch—				
July 1 to Sept. 30....	3,294	2,788	1,396	965
Jan. 1 to Sept. 30 ...	9,485	7,805	4,264	2,819
Ulster & Delaw'e....Sept.	39,888	40,164	11,135	11,033
Jan. 1 to Sept. 30....	319,154	320,074	76,263	91,429
July 1 to Sept. 30....	150,488	145,178	57,330	54,848
Union Pacific—				
Union Pac. Ry ..b.Sept.	1,368,533	1,497,067	600,345	622,722
Jan. 1 to Sept. 30..10,184,640		10,667,529	3,766,172	3,278,300
Oreg. S. L. & U. N. b Sept.	527,607	482,564	233,817	132,497
Jan. 1 to Sept. 30..	3,909,571	3,648,282	1,567,493	1,026,179
St. Jos. & Gd. Isl. b. Sept.	60,027	62,241	14,538	18,248
Jan. 1 to Sept. 30..	430,396	601,439	64,368	144,049
Kan. C. & Om. b....Sept.	6,829	7,143	def.786	def.2,902
Jan. 1 to Sept. 30..	49,851	88,805	def.27,634	def.19,946
Cent. Branch..b..Sept.	28,876	28,968	10,638	9,681
Jan. 1 to Sept. 30..	215,526	298,813	47,532	109,224
Atch. C. & Pac. } b.Sept.	25,029	30,756	def.2,065	2,321
At. Jew. C. & W. }				
Jan. 1 to Sept. 30..	195,423	277,907	def.40,155	11,352
Grand Total..b...Sept.	2,137,750	2,248,063	880,751	809,767
Jan. 1 to Sept. 30..15,770,447		16,908,296	5,475,783	4,577,066
Un. P. D. & Gulf. b. .Sept.	254,523	265,257	73,607	82,478
Jan. 1 to Sept. 30....	2,178,905	1,996,284	419,360	353,700

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Vermont Valley—				
July 1 to Sept. 30	61,418	52,459	23,853	15,608
Jan. 1 to Sept. 30	153,432	137,501	54,600	36,171
Visalia & Tulare—				
July 1 to Sept. 30	2,446	2,052	1,064	1,165
Jan. 1 to Sept. 30	7,381	6,562	2,106	1,440
Wabash b. Sept.	1,175,561	1,075,511	341,100	289,721
Jan. 1 to Sept. 30	9,196,162	8,402,310	2,487,002	1,989,390
July 1 to Sept. 30	3,523,451	3,066,963	1,125,649	833,251
Wabash Chic. & West'n—				
July 1 to Sept. 30	22,272	21,640	9,387	8,890
Jan. 1 to Sept. 30	63,873	60,229	20,925	19,167
Waco & Northw'n Sept.	38,2 9	36,039	26,092	25,052
Jan. 1 to Sept. 30	171,411	143,948	77,390	54,088
Walkill Valley—				
July 1 to Sept. 30	50,576	41,583	17,268	18,089
Jan. 1 to Sept. 30	120,568	101,541	31,0 1	30,256
West Jersey & Bra. Sept.	156,788	148,529	39,097	40,87
Jan. 1 to Sept. 30	1,314,812	1,242,203	374,798	356,414
West Va. Cent. & P. Oct.	107,132	93,322	35,918	30,651
Jan. 1 to Oct. 31	920,669	818,920	331,788	277,341
July 1 to Oct. 31	415,919	394,639	152,073	132,216
W. Virginia & Pittsb Aug.	35,213	34,283	21,038	20,338
Jan. 1 to Aug. 31	242,894	243,356	135,740	133,815
West'n of Alabama Sept.	52,551	50,570	20,716	20,457
Jan. 1 to Sept 30	365,378	367,922	109,652	95,093
July 1 to Sept. 30	132,977	124,099	38,790	44,449
Western Maryland. Sept.	135,389	133,517	60,096	62,932
Jan. 1 to Sept. 30	965,919	938,905	346,173	347,679
Oct. 1 to Sept. 30	1,275,469	1,203,174	455,323	418,389
West. N. Y. & Penn b Sept.	292,326	319,042	h89,221	119,137
Jan. 1 to Sept. 30	2,424,039	2,270,701	h636,115	708,061
July 1 to Sept. 30	931,575	954,307	h279,457	378,622
Wheeling & L. Erie. Aug.	125,718	130,808	44,083	37,024
July 1 to Aug. 31	256,884	230,467	94,343	59,248
Wrightsv. & Tenn. Oct.	9,724	8,185	def. 1,150	4,970
Jan. 1 to Oct. 31	69,804	65,480	16,553	21,768
July 1 to Oct. 31	31,540	29,310	9,724	10,462

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
c After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Sept was $106,640, against $70,372 last year, and for nine months to Sept. 30 $752,502, against $6 8,12c; after adding earnings received from Federal Government net from January 1 to Sept. 30, 1895, was $752,502, against $725,788. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 50 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Figures for 1895 do not include results on Albany Florida & Northern after August 14, while the figures for 1894 do
e Results of coal mining operations only.
g Including other income, the net for October was $81,132, against $79,239, and from January 1 to October 31 $298,986, against $382,305 for 1894, and from July 1 to October 31, $172,941, against $173,845.
h Included in expenses for September, 1895, is $18,261, and for July 1 to Sept. 30, 1895, $46,228, which in former years would have been charged to betterments.
i In the September quarter the present year, *but not last year*, earnings of Concord & Montreal are included.
* After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in July, 1895, was $405,394, against $377,673 in 1894; for seven months ended July 31 $2,048,774, against $1,943,345, and for ten months from October 1 to July 31 $3,698,721, against $3,749,140.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Edison El. Ill. Co., N.Y. Oct.	148,219	148,555	62,717	68,626
Jan. 1 to Oct. 31	1,469,377	1,32 ,440	708,434	623,948
Ed. El. Ill. Co., Bklyn Sept.	56,338	35,183	25,720	13,295
Jan. 1 to Sept. 30	399,962	283,007	155,253	120,563
Erie Teleg & Teleph. Co.—				
July 1 to Sept. 30	274,842	258,798	‡11,826	‡8,084
Laclede Gas-L. Co. Sept.	.....	.....	65,188	64,794
Jan. 1 to Sept. 30	.....	.....	586,086	536,176
Mexican Telephone. Aug.	9,412	8,380	4,399	3,148
Mar. 1 to Aug. 31	55,810	53,720	27,040	23,061
Milwaukee Gas-L. Co. Oct.	.....	.....	45,498	40,577
Jan. 1 to Oct. 31	.....	.....	318,164	269,148
Oregon Imp. Co. a Sept.	270,517	308,664	37,189	44,930
Jan. 1 to Sept. 30	2,409,945	2,846,066	283,573	514,822
Dec. 1 to Sept. 30	2,687,201	3,127,043	305,466	536,365
Pacific Mail. Sept.	324,036	297,725	49,795	35,100
Jan. 1 to Sept. 30	3,278,584	2,862,186	587,729	443,281
May 1 to Sept. 30	1,808,895	1,622,838	307,838	315,068
Penn. Coal l. & RR. Oct.	.....	.....	122,334	72,700
Jan. 1 to Oct. 31	.....	.....	820,387	489,400

‡ This is the net result for the subsidiary companies after deducting the dividends paid by those companies. Of the dividends so paid $73,150 went to the Erie Telegraph & Telephone Co. in the quarter in 1895, against $61,587 in the quarter in 1894. The Erie Telegraph & Telephone Co. on its part paid out $48,000 of this in both years in a dividend of one per cent, leaving a surplus of $25,150 in 1895, against $13,587 in 1894, which added to the above surplus of the subsidiary companies makes the combined surplus in 1895 $36,976, against $21,671 in 1894.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	Inter't, rentals, &c. 1894.	Bal. of Net Earns. 1895.	Bal. of Net Earns. 1894.
	$	$	$	$
*Camden & Atl. Sept.	12,232	12,821	23,006	20,632
Jan. 1 to Sept. 30	128,998	115,894	169,536	160,425
Chic. Burl. & Quincy Sept.	815,000	797,248	574,035	427,656
Jan. 1 to Sept. 30	7,335,000	7,175,229	793,513	1,537,194
Chic. & East Illinois Sept.	115,763	112,910	*42,144	*def. 19,057
July 1 to Sept. 30	347,193	341,510	*114,643	*18,497
Chic. & West Mich. Sept.	36,240	33,094	8,273	9,861
Jan. 1 to Sept. 30	305,474	298,047	def. 94,689	def. 90,111
Clev. Cin. Ch. & St. L. Sept.	239,919	238,629	121,915	109,890
July 1 to Sept. 30	708,820	704,953	259,136	75,880
Peoria & Eastern. Sept.	36,802	36,802	9,619	4,563
July 1 to Sept. 30	110,405	110,405	24,298	11,877
Denver & Rio Gr'de. Sept.	201,388	200,106	85,538	99,774
July 1 to Sept. 30	585,440	607,172	283,042	125,653
Det. Lans. & Nor. Sept.	29,936	28,532	def. 2,377	def. 464
Jan. 1 to Sept. 30	270,889	269,579	def. 85,860	df. 135,026
Duluth & Iron Range—				
Jan 1 to Sept 30	213,052	.... ..	831,624	.....
Flint & Pere Marq. Sept.	51,005	51,246	9,634	9,689
Jan. 1 to Sept. 30	459,955	463,398	10,021	20,441
Kanawha & Mich. Sept.	10,444	10,206	*305	*736
July 1 to Sept. 30	30,814	31,919	*def. 4,348	*def. 2,106
Kan. C. Ft. S. & M. Sept.	121,330	113,070	8,719	6,146
July 1 to Sept. 30	342,190	331,144	23,173	18,523
Kan. C. Mem. & Bir. Sept.	13,867	11,229	def. 6,471	def. 9,586
July 1 to Sept. 30	41,604	33,687	def. 23,750	def. 18 239
L. Erie & West'n. Sept.	60,140	57,560	84 378	99,879
Jan. 1 to Sept. 30	521,507	507,835	621,212	544,362
Louisv. N. A. & Ch. Sept.	84,679	83,569	36,116	19,777
July 1 to Sept. 30	251,660	248,630	126,529	49,672
Nashv. Chat. & St. L. Oct.	125,225	130,732	74,799	41,191
July 1 to Oct. 31	500,899	512,572	221,484	148,733
Pitts. C. C. & St. L. Oct.	230,650	226,228	196,533	76,031
Jan. 1 to Oct. 31	2,593,315	2,352,863	812,748	519,395
Sag. Valley & St. L. Sept.	3,557	3,557	def. 1,533	def. 1,938
Jan. 1 to Sept. 30	32,010	32,010	def. 19,273	def. 12,943
St. Louis Alt. & T. H. Aug.	†36,454	†35,654	19,249	17,885
Jan. 1 to Aug. 31	†263,847	†267,081	95,925	86,850
July 1 to Aug. 31	†67,291	†69,888	27,077	41,964
San Fran. & No. Pac. Oct.	17,129	17,233	17,267	27,001
Jan. 1 to Oct. 31	171,916	172,981	57,707	89,944
July 1 to Oct. 31	68,516	68,932	69,551	91,524
Penn. Coal l. & RR. Oct.	48,735	59,700	73,599	13,000
Jan. 1 to Oct. 31	498,315	597,600	322,072	df. 108,200
Toledo & Ohio Cent. Sept.	38,231	33,293	*20,469	*45,739
July 1 to Sept. 30	114,948	102,591	*64,969	*149,331
West Jersey & Bra. Sept.	23,029	23,496	16,068	17,383
Jan. 1 to Sept. 30	233,361	195,949	141,437	160,465

* After allowing for other income received.
† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The follo wing table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Baltimore Traction.	October.	99,238	89,870	935,315	827,540
Bath St. Ry. (N. Y.)	October.	1,596	1,764	18,676	17,065
Binghamton St. Ry.	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction.	1st wk Nov.	5,59	4,231	260,010	110,939
Brockton Con. St. Ry.	October.	25,763	23,651	231,975	189,286
Br'klyn Queens & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.	October.	82,851	89,312	706,268	813,998
Brooklyn B. & W. E.	October.	7,937	6,154	135,643	113,776
Total.	October.	90,788	95,466	853,045	942,626
Buffalo Ry.	Septemb'r.	146,735	131,186	1,252,574	1,138,161
Chester Traction.	Septemb'r.	23,221	21,897	.....	.....
Chic. & So. Side R. T.	July.	54,131	56,537	431,922	407,070
Cin. Newport & Cov.	Septemb'r.	61,092	50,461	466,596	364,844
City Elec. (Rome, Ga.)	October.	1,693	.....	12,370	.....
City & Suburb. (Balt.)	August.	102,55	.....	.....	.....
Citizens' Trac., Pittsb.	July.	53,391	49,075	.....	.....
Cleveland Electric.	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June	*5,027	.....	*19,795	.....
Columbus St. Ry. (O.)	2d wk Nov.	10,957	10,239	547,591	491,538
Coney Island & B'lyn.	October.	25,367	22,043	335,754	274,589
Consol Trac. (N. J.)	Septemb'r.	245,538	201,885	1,869,635	1,566,420
Denver Con. Tramw.	October.	68,103	58,913	604,287	607,350
Derby Street Ry.	Septemb'r.	7,810	3,795	.....	.....
Duluth St. Ry.	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac., Phila	Septemb'r.	247,024	163,282	.....	.....
Erie Elec. Motor Co.	Septemb'r.	14,952	13,409	114,351	.....
Flushing & College Pt.	October.	1,674	1,151	.....	.....
Galveston City Ry.	October.	17,634	16,643	184,639	165,650
Hestonville M. & F.—					
Arch Street.	October.	34,204	19,328	.....	.....
Race Street.	October.	8,362	2,667	.....	.....
Total.	October.	42,566	21,995	406,954	251,444
Hoosick Ry.	October.	680	.....	9,637	.....
Interstate Consol. of North Attleboro.	Septemb'r.	12,293	.....	.....	.....
Lehigh Traction.	October.	9,487	10,200	99,499	.....
Lock Haven Traction	August.	2,577	.....	.....	.....
Lorain St. Ry.	October.	6,784	.....	68,436	.....
Louisville Ry.	Septemb'r.	158724	105,025	966,698	875,604
Lowell Law. & Hav.	October.	30,832	23,324	363,431	238,013
Lynn & Boston.	2d wk Nov.	21,645	20,018	1,245,326	1,127,509
Metrop. (Kansas City)	August.	164,153	.....	.....	.....
Metropolitan (N. Y.)	Septemb'r.	571,113	483,700	4,381,587	.....
Metrop. (Wash., D. C.)	12 days Sep	7,440	6,175	.....	.....
Montgomery St. Ry.	October.	4,640	4,031	42,108	28,018
Montreal Street Ry.	October.	102,323	88,223	.....	.....
Nashville St. Ry	May.	27,867	27,225	.....	.....
Newburg Electric.	October.	6,594	4,548	.....	.....

GROSS EARNINGS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895	1894.
		$	$	$	$
New England St.—					
Winchester Ave....	October...	16,286	16,114	201,517	177,701
Plym'th & Kingston	October...	2,087	1,957	25,705	26,140
Total.....	October...	18,373	18,071	227,222	203,841
New Haven St. Ry.	septemb'r.	19,592	14,457	159,649	92,476
New London St Ry	septemb'r	6,168	5,777	.....	.....
New Orleans Traction	1stwkNov.	32,632	20,313	1,137,301	803,052
Newton St. Ry..	June	10,648	8,907	.....	.....
N. Y. & Harlem.	Septemb'r.	.....	.....	752,559	804,700
Northampton St. Ry. (Mass.)	August ...	10,315	6,324	59,205	.....
Ogdensburg St. Ry.	Septemb'r.	3,035	.....	.....	.....
Paterson Ry	October...	23,385	21,109	247,979	203,789
People's Trac. (Phila.)	septemb'r	199,103	137,331	1,533,558	855,847
Portsmouth St. Ry	August....	.....	.....	23,508	19,330
Pottsville & Wapp F	septemb'r.	12,052	.....	73,155	.....
Reading Traction.....	Septemb'r.	20,138	16,641	142,589	124,342
Roanoke Street.....	October...	3,227	3,256	.....	.....
Rochester Ry.....	October	71,389	68,300	719,759	618,122
Schuylkill Traction...	septemb'r.	9,536	8,107	... ...	.....
Schuylkill Val. Trac.	July	5,543	4,814	.....	.....
Scranton Traction ...	October...	26,417	21,616	243,432	209,033
Second Ave. (Pittsb.)	October...	39,008	21,203	....	.....
Sioux City Traction..	October...	6,675	7,923	.....	....
Steinway Ry.	October...	25,773	16,6 7	.....	....
Syracuse Consol....	October...	13,228	17,395	.....	.....
Syracuse L'ke-side Ry.	October...	2,978	.....	.....	.....
Syracuse St. RR.....	October...	21,767	11,874	199,396	124,507
Taunton St. Ry.	June	7,571	.....	34,388	.....
Terre Haute E. & Ry	October	11,905	8,6 1	120,7 4	88,226
Third Ave. (N. Y.)	septemb'r	235,483	204,375	1,998,326	1,558,206
Toronto Ry.	Septemb'r	1 8,299	104,130	746,039	723,261
Twin City Rap. Tran.	October...	167,402	168,554	1,633,636	1,652,051
Union (N. Bedford)...	October...	15,707	12,891	165,012	144,547
Union Ry. (Scranton)	septemb'r.	11,554	.....	99,5 8	....
Union Ry. (Saratoga)	June	1,575	2,147	....	.....
United Trac. (Prov.)	septemb'r.	138,34	139,244	.....	.....
Wakefield & Stone...	October...	4,159	3,315	47,923	32,511
Waterbury Traction	October...	22,436	...	208,055	....
West End (Boston)	October	685,000	585,000	6,455,000	5,741,000
West Shore (Conn.)....	October.	344	33	.....	.....
Wilkesb. & Wy. Valley	October	41,166	35,275	366,28	324,039
Wilmington Street.	Septemb'r.	3,092	2,900	.....	.....
Worcester Consol. ...	Septemb'r	44,048	35,629	324,930	272,444

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Albany Railway—				
July 1 to Sept. 30 ...	143,147	126,513	64,194	39,501
Jan. 1 to Sept. 30 ...	387,196	333,976	157,0 3	119,945
Bath Street Ry .... Oct.	1,596	1,764	794	85
Jan. 1 to Oct. 31 ...	19,076	17,905	6,496	5,919
Binghamton St. Ry Sept.	12,553	12,997	6,937	6,502
Jan. 1 to Sept. 30 ...	97,975	90,741	41,926	39,539
Bridgeport Trac'n Oct.	25,976	14,520	12,403	....
Jan. 1 to Oct. 31 ...	246,412	108,798	123,074	....
Brockton Con St Ry. Oct.	25,763	23,651	10,531	11,389
Jan. 1 to Oct. 31....	231,975	189,236	94,927	65,621
B'klyn City & Newtown—				
July 1 to Sept. 30 ...	137,801	148,197	55,535	67,579
Brooklyn Heights b—				
July 1 to Sept. 30 ...	1,2 4,074	1,304,717	566,711	505,794
Jan. 1 to Sept. 30 ...	2,5 1,531	3,1 ,.78	1,1 ,116	1,254,110
B'klyn Queens Co. & Sub. June	62,345	53,581	34,972	19,131
Jan. 1 to June 30 ...	253,095	256,884	75,877	4 ,389
Brooklyn Traction—				
Atlantic Avenue July	86,555	92,514	34,789	41,496
Jan. 1 to July 31	462,240	554,437	def 124	212,064
B'klyn. B. & W. Ext. July	25,487	25,718	11,900	13,928
Jan. 1 to July 31 .	79,824	73,734	27,295	22,936
Total	102,307	118,449	4 ,037	42,671
Jan. 1 to Sept. 30	762,257	847,160	141,549	327,397
Buffalo Railway ...Sept.	144,735	131,183	76,377	60,243
Jan. 1 to Sept. 30 ..	1,252,576	1,124,161	609,599	493,293
July 1 to Sept. 30....	459,589	410,994	236,042	191,677
Calc. & So Side R. R. July	54,131	56,537	9,852	10,901
Jan. 1 to July 31	431,923	407,079	107,241	55,127
Chester (Pa.) Tract. Sept.	23,221	21,997	15,444	....
July 1 to Sept. 30 ...	74,197	....	48,110	.....
Clan Newp. & Cov. Sept.	61,032	50,461	27,716	18,979
Jan. 1 to Sept. 30....	466,896	364,944	159,406	90,434
Citizens' of Ind'nap Apr.	74,302	64,239	36,658	32,396
Jan. 1 to Apr. 30 ...	284,393	235,910	108,229	90,254
City Elec (Rome, Ga.) a Oct.	1,993	.....	531	....
Apr. 1 to Oct. 31....	14,470	....	3,913	.....
City & Sub Ry (Balt.) Aug.	102,559	....	46,822	....
Cleveland Electric ..June	131,033	144,812	68,193	47,357
Jan. 1 to June 30 ...	601,197	607,577	233,773	200,323
Columbus RR. (Ga.)† June	5,027	....	1,546	.....
Jan. 1 to June 30 ...	19,795	....	....	....
Columbus (O.) St. Ry Oct.	52,058	43,036	25,252	25,123
Jan. 1 to Oct. 31 ...	524,548	470,035	268,921	248,537
Coney Island & B'klyn—				
July 1 to Sept. 30 ...	134,760	115,405	72,994	53,545
Jan 1 to Sept. 30 ...	310,386	252,516	137,457	90,018
Denver Con. Tramw. Oct.	68,103	58,913	24,387	23,616
Jan. 1 to Oct. 31 ...	694,287	606,350	231,735	234,359
Derby Street Ry . Sept.	7,619	3,795	4,350	743
Dry Dock E. B. & Batt.—				
July 1 to Sept. 30 ...	196,755	182,962	48,948	58,114
Jan. 1 to Sept. 30....	551,030	492,775	131,674	163,188
Duluth Street Ry ..Sept.	13,797	18,737	11,106	10,754
Jan. 1 to Sept. 30 ...	156,677	151,033	87,016	67,519
July 1 to Sept. 30 ...	57,4 3	57,832	34,272	32,034
Forty Sec. St. Manh. & St. N Ave —				
July 1 to Sept 30 .	160,121	164,355	26,149	32,168
Flushing & College Pt Ry.—				
July 1 to Sept. 30....	7,506	4 281	1,283	....
Galveston City R R a Oct.	17,614	16,343	4,684	5,452
Jan. 1 to Oct. 31 ...	134,639	165,850	67,024	53,148
Inter-State Consol. Street Ry. (No Attleb.) ..Sept.	12,293	....	6,136	.....
Jamestown Street Ry.—				
July 1 to Sept. 30....	39,411	34,482	.....	.....
Jan 1 to Sept. 30....	74,093	68,413	....	....
Lakeside Ry. (Mahanoy, Pa.)				
Jan. 1 to June 30 ...	10,500	.....	3,743	....
Lehigh Traction ..a. Oct.	9,487	10,200	2,799	5,248
Jan. 1 to Oct. 31....	99,499	....	37,461	.....
July 1 to Oct. 31	45,495	.....	20,455	.....
Lorain Street Ry.... Oct.	6,784	.....	3,339	.....
Jan. 1 to Oct. 31....	64,436	.....	34,533	.....
Louisville Railway. Sept.	†158,724	105,025	†92,414	43,548
Jan. 1 to Sept. 30	966,694	875,604	488,500	403,853
Lowell Lawr'ce & H..Oct.	30,932	23,324	9,294	4 738
Jan. 1 to Oct. 31....	363,431	236,013	133,507	63,907
Lynn & Boston ....Sept.	141,728	125,952	94,685	64,417
Jan. 1 to Sept. 30....	1,0 4,848	943,747	50 ,361	414,788
Oct 1 to Sept 30	1,361,389	1,2 8.4 9	593,997	493,108
Market Street Ry.—				
Jan. 1 to June 30....	1,439,538	1,519,589	496,021	511,353
Metropolitan Street Ry., N.Y.—				
July 1 to Sept. 30	1,532,425	1,367,332	732,073	516,625
Jan. 1 to Sept. 30....	4,251,563	....	1,9 3,245	....
Montgomery St. Ry..Oct.	4,64	4,031	2,501	2,343
Jan. 1 to Oct. 31....	42,103	2 ,019	18,097	10,872
Nashville Street Ry May	27,487	2 ,223	12,833	12,162
May 1 to Apr 30 ...	311,896	301,470	145,527	10 ,957
Newburgh Elec. Ry. .Oct.	6,592	4,548	2,432	1,663
July 1 to Oct. 31	46,919	32,794	25,515	18,868
New London St Ry. Sept.	6,168	5,777	2,628	2,640
New Orleans Tract. Sept.	111,648	81,573	50,138	28,917
Jan. 1 to Sept. 30....	936,414	691,547	411,210	238,559
N. Y. & Harlem—				
July 1 to Sept. 30....	197,829	207,733	50,817	57,761
Jan. 1 to Sept. 30....	752,559	804,700	256, 85	291,510
North'mpton St Ry. Aug.	10,315	6,324	6,451	4,039
Jan 1 to Aug. 31 ...	58,205	....	29,554	....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30 ...	62,342	.....	16,243	.....
Oakwood St. Ry ... Sept.	....	.....	3,800	.....
Paterson Railway.. Oct.	25,385	21,109	10,843	8,183
Jan. 1 to Oct 31....	247,979	203,789	101,840	72,035
Phila. City & W Falls Sep.	12,003	.....	4,756	.....
Jan. 1 to Sept. 30....	74,155	....	23,747	.....
Rochester Railway... Oct.	71,389	68,300	33,380	33,895
Jan. 1 to Oct. 31 ...	719,759	618,122	291,327	261,524
Schuylkill Traction St pt.	9,536	8,107	5,335	2,887
Scranton Traction ..Oct.	26,417	21,616	13,979	9,307
Jan. 1 to Oct. 31....	243,432	209,033	113,446	84,073
July 1 to Oct. 31....	112,695	91,263	59,490	38,751
Second Ave. RR. (N. Y.)—				
July 1 to Sept 30 ...	275,921	234,593	83,253	54,740
Jan. 1 to Sept. 30....	719,991	759,122	172,783	1 9,129
Sioux City Traction Oct.	6,675	7,923	957	2,002
Steinway Railway—				
July 1 to Sept. 30....	107,340	68,627	52,400	30,139
Third Ave. RR. (N. Y.)—				
July 1 to Sept. 30 ...	725,719	614,819	358,762	301,844
Jan. 1 to Sept. 30	1,998,326	1,558,206	808,828	732,301
Toronto Street Ry.. Sept.	104,299	104,130	53,663	53,374
Jan. 1 to Sept. 30....	746,039	723,261	373,420	316,454
Troy City—				
July 1 to Sept. 30 ...	138,980	118,914	72,270	61,709
Jan. 1 to Sept. 30 ...	361,807	316,817	179,884	161,553
Twin City Rapid Tr. Oct.	167,402	168,554	98,557	98,571
Jan. 1 to Oct. 31 ...	1,633,636	1,652,051	928,892	908,092
Union Ry. (New York)—				
July 1 to Sept. 30 ...	135,375	136,338	60,905	69,166
Jan. 1 to Sept. 30 ...	3 1,041	363,722	145,9 6	173,748
Union St. Ry. (Stag'w) Sept.	11,554	.....	5,253	.....
Jan. 1 to Sept. 30 ...	99,578	.....	43,875	....
Union Ry. of Sarat'a June	1,575	2,147	570	493
Waterbury Traction..Oct.	22,436	.....	8,462	.....
Jan 1 to Oct. 31 ...	208,055	.....	84,495	.....
Westchester Electric -				
July 1 to Sept 30....	38,152	29,556	5,765	1,116
Wilkesb. & Wy Val..Oct.	41,166	35,275	21,079	19,260
Jan. 1 to Oct. 31....	366,289	324,039	191,183	167,006
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873
Worcester Con. St. Ry. Sep.	44,048	35,929	2,272	13,892
Oct. 1 to Sept. 30....	450,630	351,584	110,711	68,541

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‡ Road in process of reconstruction.
† Earnings for September largely increased by G. A. R. encampment in Louisville.

Interest Charges and Surplus.—The following street railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficiency above or below those charges.

Roads.	Interest, rentals, &c. 1895.	Interest, rentals, &c. 1894.	Bal. of Net Earns. 1895.	Bal. of Net Earns. 1894.
	$	$	$	$
Denver Cons. Tram..Oct.	17,491	17,737	10,896	5,879
Jan. 1 to Oct. 31....	174,366	177,211	57,369	56,148
Louisville Ry ..... Sept.	*40,181	*37,016	52,235	10,952
Jan. 1 to Sept. 30....	*344,496	*343,908	124,004	59,950

* Includes proportion of 5 per cent dividend on $2,000,000 preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads and miscellaneous companies which have been published in the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT. Reports of street railways will be included after the issue of the November STREET RAILWAY SUPPLEMENT next week.

This index does *not* include annuals in to-day's CHRONICLE.

Volume 61—	Page.	Volume 61—	Page.
[illegible]	680, 681	Missouri Kansas & Texas	791
[illegible]	748	Northern Pacific	828
[illegible]	746	Pullman's Palace Car	741
[illegible]	747, 748	Southern Lake Shore & Eastern	747
[illegible]	746	South Carolina & Georgia	747
[illegible]	829	Toledo & Ohio Central	827
[illegible]	829	Western N. Y. & Penn.	726, 740, 791
[illegible]	827		

Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1895.)

The annual report of President Chas. F. Mayer will be found elsewhere in the CHRONICLE.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.
Miles operated June 30	2,095	2,065	2,053
Operations—			
Tons freight carried	16,080,423	13,357,175	16,356,405
Tons freight car'd 1 mile	2,470,822,808	2,160,919,172	2,691,675,424
Passengers carried	8,107,608	9,626,928	10,956,456
Pass. carried 1 mile	287,825,922	419,859,886	406,401,165
Earnings from—	$	$	$
Freight	15,591,062	13,916,476	17,561,997
Passengers	5,049,097	6,431,058	6,617,929
Mail	706,903	699,620	586,879
Express	641,738	674,971	659,631
Miscellaneous	858,682	780,537	786,371
Total earnings	22,817,182	22,502,662	26,214,807
Operating expenses—			
General expenses	1,645,084	1,732,394	1,797,591
Conducting transportation	9,217,014	9,104,139	10,599,664
Maintenance of equipment	2,092,716	2,052,106	3,303,488
Maint. of way and structure	2,846,233	2,672,050	3,261,329
Total expenses	15,801,044	15,560,689	18,041,982
Net earnings	7,016,138	6,941,973	7,172,825
Per cent oper. exp. to earn.	69·25	69·15	72·64

The above earnings are analyzed by divisions as follows:

	Gross Earnings		Net Earnings	
	1894-95.	1893-94.	1894-95.	1893-94.
Year end. June 30.	$	$	$	$
Main Stem Div'n.	10,806,357	10,685,629	4,142,107	4,107,708
Parkersb'g Br'nch.	731,421	753,401	167,717	175,084
Washington Br'nch.	624,512	656,561	174,410	205,001
Philadelphia Line.	1,776,317	1,833,842	558,482	514,070
Pittsburg Division.	3,015,727	2,902,333	921,141	709,312
Wheel. Pitts. & B. Div	635,775	489,417	81,161	def. 10,019
Midland Division.	309,910	347,360	98,004	75,732
Central Ohio Div'n.	1,096,602	1,069,428	206,833	166,658
Lake Erie Division.	714,171	706,093	108,487	126,400
Straitsville Div'n.	123,572	99,623	def. 2,015	def. 12,445
Chicago Division.	2,800,745	2,870,547	504,880	815,198
Akron Division	393,794	388,458	54,931	69,274
Totals	22,817,182	22,502,662	7,016,138	6,941,973

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.
Net earnings	$7,016,138	$6,941,973	$7,172,825
Add other income	1,627,595	1,982,857	2,251,377
Total	$8,643,734	$8,924,830	$9,424,203
Net earnings Washington branch	174,410	205,000	213,537
Available income	$8,469,324	$8,719,830	$9,210,666
Deduct—			
Int. on bonds, rentals, taxes, &c.	$6,759,643	$6,522,581	$6,697,225
Dividends on common stock	.....	1,124,935	1,249,854
Dividends on preferred stock	300,000	300,000	300,000
Total	$7,059,643	$7,947,516	$8,247,070
Surplus	$1,409,681	$772,314	$963,587
From which paid—			
Car trust funds	$550,000	$550,000	$550,000
To City of Balt. for P. & C. RR	40,000	40,000	40,000
Cash appropr'ns to sink. funds	58,058	58,058	58,058
Bem. & Cam. RR traffic bonds	8,500	13,000	25,000
Wheelage car trust payments	113,606	99,289	86,653
Total	$770,164	$760,347	$759,711
Leaving a balance of	$639,517	$11,967	$203,877

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Assets—	$	$
Cost of road	37,197,227	37,146,226
Bridge over Ohio River at Benwood, W. Va.	1,032,818	1,032,818
Bridge over Ohio Riv. at Parkersburg, W. V.	1,353,424	1,353,424
Rolling equipment	12,711,561	12,886,705
Real estate—not in company	4,356,761	4,356,624
Cost of other roads—		
Baltimore & Ohio & Chicago Railroad	9,247,450	9,247,450
Ohio & Baltimore Short Line Railroad	291,901	290,240
Skippish Branch RR	.....	10,435
Balt. Wash. & Alex. Br'ch of the Wash City & Point Lookout RR	540,000	540,000
Philadelphia Branch Railroad	7,240,567	7,172,348
Equipment of B. & O. car trust	4,277,500	3,860,062
Sinking Funds—		
On account sterling loan, due 1895	.....	3,799,412
On account sterling loan, due 1902	5,278,988	4,905,988
On account sterling loan, due 1910	3,376,192	3,118,500
On account sterling loan, due 1927	968,000	886,688
On account Balt. Wash. & Alex. Branch of Wash. City & Point Lookout RR. Co	79,000	79,000
Unexpended increment and appropriations of sinking funds	107,157	96,842
Bonds, stocks and properties held by trustees	39,560,187	39,560,187
Bonds and stocks of other corporations	17,398,697	16,805,172
Advances for construction, &c.	4,543,157	4,124,071
Due from other railroads in general account	2,405,698	2,111,609
Traffic balances due from connecting lines	412,913	423,124
Bills and accounts receivable	2,610,375	2,515,241
Materials on hand (supplies, fuel, etc.)	978,420	906,525
Due from agents, current freight and passenger balances	1,185,154	977,059
Cash with depositaries held for completion of terminals covered by terminal loan	1,387,500	.....
Cash in hands of officers and agents	42,954	3,062,896
Cash in hands of foreign and domestic agents to pay coupons due July 1	314,014	321,388
Cash in hands of Treasurer	417,621	271,188
Totals	150,067,807	152,613,433
Liabilities—		
1st preferred stock	3,000,000	3,000,000
2d preferred stock	2,000,000	2,000,000
Common stock	24,997,700	24,997,100
Scrip	2,300	2,600
Ground rent liens	687,375	687,375
Bonded debt secured by mort. lien main line	21,671,000	25,801,000
Bonded debt secured by mtg. lien and collat'l	28,469,000	27,546,000
Bonded debt secured by collateral	21,244,000	21,494,000
Loan 1894 (terminals), due 1934, Dec. and June, 4½ per cent	8,500,000	8,500,000
Bonds assumed by the Baltimore & Ohio RR.	680,000	680,000
Due to sinking funds	107,157	96,842
Dividends and coupon interest uncalled for	20,597	20,680
Due to B. & O. Employees' Relief Dept	385,752	305,631
Due to Pittsb. & West. Employees' Relief Dept.	18,196	8,359
Due to Pittsb'g June. Employees' Relief Dept.	1,150	.....
Washington Branch	861,628	859,189
Other roads	1,379,368	1,748,513
Traffic balances due connecting lines	32,367	102,562
Acc'd int. on fund. debt & loans to June 30	1,230,198	1,222,773
Accrued rentals to June 30	323,293	291,706
Accrued taxes to June 30	272,763	261,262
Special loans and bills payable	4,019,440	4,119,654
Pay-rolls for June, payable in July	819,298	730,912
Accounts payable	1,751,635	1,679,172
Individuals and companies	865,940	1,673,372
Due Terminal properties	1,387,500	.....
Unclaimed wages	32,784	31,760
Wages attached	9,272	8,936
Profit and loss	25,292,085	24,753,726
Totals	150,067,806	152,613,433

Baltimore & Ohio Southwestern Railway.

(Report for the year ending June 30, 1895.)

The remarks of President Edward R. Bacon in the annual report are given at length on a subsequent page.

The results for the years ending June 30 were as below:

OPERATIONS FOR YEAR ENDING JUNE 30.

	1894-5.	1893-94.
Miles operated June 30	922	922
Passengers carried	2,450,453	2,408,478
Passengers carried one mile	84,335,155	86,182,367
Rate per passenger per mile	1·95 cts.	2·03 cts.
Tons moved	3,678,036	3,573,126
Tons moved one mile	518,448,274	488,398,625
Rate per ton per mile	0·784 cts.	0·799 cts.
Earnings—	$	$
Freight	4,064,194	3,902,046
Passenger	1,645,076	1,745,787
Mail	335,280	335,017
Express	179,000	179,000
Telegraph	10,454	9,289
Miscellaneous	89,032	89,058
Total earnings	6,323,036	6,260,197
Operating expenses—		
General expenses	623,717	563,722
Maintenance of way and structures	630,389	709,805
Maintenance of equipment	429,767	453,374
Conducting transportation	2,333,232	2,237,102
Total expenses	4,017,105	3,964,003
Net earnings	2,305,931	2,296,195
Dividends Central Union Depot Stock	2,250	2,250
Interest balance	.....	2,568
Total income	2,308,181	2,301,013
Deduct interest on bonded debt	1,761,486	1,694,353
Rental B. & O. S. W. Terminal Co	60,000	57,500
Taxes and assessments	270,246	264,730
Interest balance	4,393	.....
Total deductions	2,096,125	2,016,583
Surplus income	212,056	284,430

Great Northern Railway.

(Report for the year ending June 30, 1895.)

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and the income account, and the general balance sheet.

The earnings and expenses of the Great Northern Ry. compiled in the usual complete form for the CHRONICLE, are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company.

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles of r'd June 30.	3,730	3,721	3,709	2,873
Equipment—				
Locomotives	412	412	400	327
Pass. equipment	318	318	286	268
Freight equipment.	13,818	13,818	13,431	11,937
Operations—				
Pass. carried (No.)	1,058,798	1,020,976	1,436,939	1,600,553
Pass. car. 1 mile	72,700,446	76,663,741	84,956,282	82,333,417
Av. rate p. pas. p. m.	2·551 cts.	2 361 cts.	2·525 cts.	2·464 cts.
Fr'ght (t'ns) car'd	2,946,920	2,593,749	3,103,647	2,936,706
Fr'ht (t'ns) car. 1 m.	1022173154	799,306,8 4	854,123,825	787,840,742
Av. rate p. ton p. m.	1·014 cts.	1·096 cts.	1·232 cts.	1·234 cts.
Earnings—	$	$	$	$
Passengers	1,854,822	1,810,330	2,145,293	2,028,949
Freight	10,46 ,032	8,762,984	10,522,805	9,721,485
Mail, exp., rents, &c.	890,086	772,043	854,483	854,693
Tot. gross earn'gs.	13,109,940	11,345,357	13,522,581	12,604,128

	1894-95.	1893-94.	1892-93.	1891-92.
Expenses—	$	$	$	$
Maint. of way, etc...	1,909,313	1,767,447	2,107,413	2,244,543
Maint. of equipm't..	950,937	855,636	1,045,119	995,068
Transportation.....	3,556,699	3,210,172	3,4 3,277	3,289,905
General	720,513	648,525	704,407	604,782
Taxes.....	459,216	411,943	375,554	367,551
Total	7,605,678	6,900,723	7,710,970	7,500,849
Net earnings.....	5,504,262	4,444,634	5,811,611	5,103,279
P. ct. of ex. to earns.	58·01	60·82	57·02	59·51

* Not including company's freight.

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings.....	5,504,262	4,444,634	5,811,611	5,103,279
Int. on bonds own'd.	113,917	133,197	244,040	340,187
Div. on st'ks own'd.	731,631	1,084,608	70,136	18,036
Rent. of leased lines	228,640	236,134	191,519	178,256
Int. and exchange..	21,912	248,099	256,688	249,763
Bills receivable	53,653	109,107	92,830	135,630
Other income.	158,081	179,671	163,339	17,547
Total.....	6,812,098	6,436,150	6,830,163	6,042,698
Disbursements—				
Rent. St. P. M. & M. Ry	5,372,590	5,312,655	4,647,149	4,099,224
Divs. on Gt. No. st'k	1,250,000	1,187,500	1,000,000	1,000,000
Rate of dividend....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Miscellaneous	.....	40,150	831	.....
Total disbur'ts.	6,622,590	6,540,305	5,647,980	5,099,224
Balance.....	sur 189,508	def. 104,155	sr. 1,182,333	sur. 943,474

Kansas City Memphis & Birmingham Railroad.

(Report for the year ending June 30, 1895.)

Secretary Charles Merriam says:

"Since the last printed report in 1892, the plan of reorganization of the old securities of this company, which was submitted to the bondholders on Nov. 28, 1893, has been successfully carried out and the new securities issued thereunder. Since the reorganization, the earnings of the road have been more than sufficient to provide for the interest upon the new mortgage bonds, and the prospects are encouraging for the future. The company is without floating debt and the physical condition of the road and its equipment, although good, is being constantly improved with a view of ultimately producing the best net results for its security holders."

Earnings, expenses, charges, etc., were as follows in 1894-5 and 1893-4:

EARNINGS AND EXPENSES.

	1894-5.	1893-4.
Earnings—	$	$
Freight	739,282	763,804
Passenger	236,627	249,539
Mail, express, &c	59,896	64,504
Total	1,035,805	1,077,847
Operating expenses	872,378	895,807
Net earnings	163,027	182,040
Per cent of expenses to earnings	84·2	83·1

INCOME ACCOUNT.

	1894-5.	1893-4.
	$	$
Net earnings	163,027	182,040
Miscellaneous interest	6,942	6,344
Received from K. C. F. S. & M	17,718	24,449
Total	187,687	212,833
Deduct—		
Interest on bonds.....	145,314	133,212
Surplus.....	42,373	79,621

GENERAL BALANCE SHEET JULY 1, 1895.

Assets—		*Liabilities—*	
Cost of road	$14,240,132	Common stock	$5,956,000
Cost of equipment. ..	1,337,169	General mort. bonds	3,131,140
Bonds owned	50,000	Income bonds	6,262,280
Materials	45,223	1st mt. Bir. Equip Co.	1,000,000
Cash	51,644	1st mort. Mem. Equip. Co	189,000
Bills receivable	180,414	Trust accounts	47,892
K. C. F. S. & M. RR. traffic guaranty ...	6,880	Accrued bond int. ...	56,428
Trust accounts	47,892	Coupons not presented.	7,119
Income account	755,326	Miscellaneous	53,012
Total.	$16,714,873	Total.....	$16,714,873

—V. 60, p. 902.

Elgin Joliet & Eastern Railway.

(Report for year ending June 30, 1895.)

President Samuel Spencer in the fifth annual report says:

General Results.—The increase in gross earnings in 1895 over 1894 was $60,360, or 8 per cent, while the increase in net earnings was $29,473, or 9 per cent. This result has been secured by greater efficiency of service in all departments and not by any depreciation of property. On the contrary the property has been improved. The general depression in all branches of manufactures and other industries which had prevailed throughout the preceding year continued throughout the year, and there was a large loss of revenue from these sources.

The increase in both gross and net earnings of the company under such adverse conditions, especially when considered in connection with the large losses upon almost all railways throughout the country, must be regarded as gratifying and encouraging.

Extension to South Chicago.—The extension to South Chicago referred to in the last annual report was opened for business on October 27, 1894. Notwithstanding the short grain crop the success of the two new elevators has been so encouraging to their owners that two others of one million bushels capacity each are now under construction. There now seems to be no doubt that a large proportion of the lake tonnage from Chicago will in future be loaded at South Chicago.

Statistics.—The comparative figures of earnings, expenses and charges for four years, and the balance sheet for three years, compiled in the usual form for the CHRONICLE, are as follows:

	1894-95.	1893-94.	1892-93.	1891-92.
Tons carried 1 mile.	126,824,946	137,983,578	126,824,946	102,572,866
Av. rate p. ton per m.	$0·0068	$0·0072	$0·0068	$0·0076
Earnings—	$	$	$	$
From freight, &c....	1,050,842	990,018	868,064	770,121
Passengers	13,693	11,994	17,449	16,703
Express and miscel.	13,901	15,693	32,144	26,003
Rents.....	2,250	2,591	2,375	2,307
Total.....	1,080,686	1,020,326	920,032	815,134
Expenses—				
Maintenance of way.	122,677	99,310	94,091	85,636
Mainten'ce of equip.	100,950	109,266	101,805	80,148
Conducting transp.	376,110	361,185	362,562	292,525
Gen'l ex. and taxes.	130,705	130,103	119,215	89,623
Total.....	730,752	699,864	677,673	547,932
Net earnings....	349,934	320,461	242,359	267,202
P. c. exp. to earns...	(67·62)	(68·59)	(73·66)	(67·22)

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Net earnings	349,934	320,461	242,358	267,202
Deduct—				
Rentals	10,941	.....		
Interest on bonds..	324,478	303,950	289,085	278,900
Miscellaneous.....	44,028	17,299		
Total	379,447	321,249	289,085	278,900
Balance	def. 29,513	def. 788	def. 46,727	def. 11,698

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment	12,381,305	11,976,022	11,975,995
Construction and improvement .	46,170	58,691	15,438
New equipment	372,568	326,737	322,836
Cash on hand	21,154	20,748	6,438
Due from agents	114,243	95,905	91,829
Materials on hand	49,640	39,120	34,298
Railway companies	39,583	49,190	66,680
Individuals and companies	62,695	56,156	39,613
Bills receivable	551	551	6,929
Insurance	.....	.....	6,823
Miscellaneous	120,458	213,701	188,352
Profit and loss account	96,918	67,405	66,618
Total assets	13,325,265	12,902,518	12,841,851
Liabilities—			
Capital stock	6,000,000	6,000,000	6,000,000
First mortgage bonds	6,634,000	6,079,000	6,079,000
Equipment notes	208,583	236,982	287,080
Bills payable	108,750	[illegible]287,520	.....
Due other railway companies ...	99,583	119,300	118,062
Individuals and companies	22,280	30,607	207,595
Pay-rolls	35,194	26,210	31,954
Unclaimed wages	1,194	1,380	1,488
Paymaster's account	1,489	626	978
Vouchers audited	76,719	85,744	62,778
Accrued interest on bonds.....	56,874	52,219	52,025
Total liabilities	13,325,265	12,902,518	12,841,851

—V. 59, p. 475.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

RAILROADS.			RAILROADS—(Con.)		
Volume 61—		*Page.*	*Volume 61—*		*Page*
Atch. Top. & S. Fe.	*sale*	749, 793	Oregon Impr. Co	*Com.*	872
do do	*reorg.*	749, 829	Oregon S. L. & U. N.	*coup.*	750, 795, 872
Atch. Sys.—At. & Pac	*sale*	870	do do	*forecl.*	831
Bitm. Shaff & Penn. River.	*reorg*	830	Oregon Ry. & Nav.	*sale*	795, 831, 872
Cape Fear & Yad. Val.....	*sale*	749	Paducah Tenn. & Alabama	*sale*	750
do do	*reorg.*	749, 872	Peoria Decatur & Evans.	*reorg.*	831
do do	*plan*	830	Phila. & Reading	*plan*	795
Car. Cumb. Gap & Chic.	*sale*	797	St. Joseph & Gr. Island.	*forecl.*	831
Cent. of Ga. Ry.—Nav. & Atl	*sale*	749	Seattle L. Shore & Eastern	*reorg.*	795
Chatt. Rome & Col.	*reorg.*	793	Toledo St. L. & Kan. City.	*forecl.*	795
Chattanooga Southern.	*plan*	830	Union Pacific	*coup.*	751, 795
Chicago Gas	*reorg.*	793	do do	*reorg.*	832, 872
Chicago Peoria & St. L.	*forecl.*	793, 870	Wash. & Chesap. Beach	*sale*	795
Cin. & Green River	*sale*	870	Wisconsin Central	*coup.*	795
Cleveland Canton & South ...	*reorg.*	793	STREET RAILWAYS.		
Col. & Hock. Coal & Iron... ...	*reorg.*	830	Asbury Park & Belmar.....	*recsr.*	793
Colorado Sand & Rocking	*sale*	749, 830	Augusta Street Ry.	*recsr.*	793
Dayton & Northern	*recsr.*	871	Chattanooga Electric	*sale*	749
Detaining & Cattle Feeding...	*reorg.*	793	do do	*reorg.*	793
Green Bay Winona & St. P....	*plan*	749	Chic. & So. Side R. T. Co....	*Com.*	471
Internat'l Pack. & Prov.....	*reorg.*	794	do do	*recsr.*	601
Jacksonville L. & St. L	*reorg.*	750	Davenport & Rock Island. ..	*reorg.*	753
Louisv. Southeastern	*forecl.*	750	Denver City Cable.	*sale*	470
Jacksonv. T. & K. W	*reorg.*	871	Elmira & Horseheads	*plan*	749
James Franklin Mortg. Co....	*sale*	871	Gettysburg El. Street Ry....	*recsr.*	558
Kentucky & Ind. Bridge	*Com.*	793	Houston City Street Ry	*forecl.*	611
Louisv. St. L. & Texas	*reorg.*	794	Long Island Traction.... ...	*sale*	839
Macon & Birmingham.	*sale*	830	New Jersey Electric	*coup.*	871
Memphis & Girard	*sale*	793	North & East River (N. Y.).	*sale*	602
Montgomery & Eufaula.....	*sale*	793	do do	*reorg.*	794
Montgom. Tusc. & Memphis	*forecl.*	830	Orange Mountain Cable.....	*sale*	602
N. Y. Lake Erie & W.....	*sale.*	831, 871	Pueblo City Railway	*sale*	472
N. Y. Penn. & Ohio	*reorg.*	872	Seattle Cons. St. Ry.....	*plan*	560, 612
Northern Pacific....	*coup.*	750	Syracuse Street Ry.....	*consol.*	704
do	*recsrs.*	750, 794, 831, 872			

American Tobacco Company.—*Litigation.*—Attorney-General Hancock has given permission to C. A. Whelan & Co., of Syracuse, as requested, upon filing a bond of indemnity, to have a suit begun in the name of the State to prevent this

New Jersey corporation from transacting a cigarette business in New York State and to cancel the certificate under which it acts. The Attorney-General's decision was given at length in the New York daily papers of Tuesday. The company assures the stockholders that in the opinion of their counsel the suit cannot be successful.—V. 61, p. 749.

Atchison System—Atlantic & Pacific RR.—*Foreclosure.*—A press dispatch from Albuquerque, N. M., November 21, says that the United States Trust Company has secured from Judge Caldwell an order referring to a Master in Chancery the testimony and facts in the foreclosure case. The testimony, it is said, will be largely taken in New York City.—V. 61, p. 870.

Atchison Topeka & Santa Fe.—*Proposed Officers*—The reorganization committee held another meeting this week and again adjourned until Monday, November 25, at which time, it is understood, Mr. E. P. Ripley, Third Vice-President of the Chicago Milwaukee & St Paul, will be elected to the presidency of the company, and Mr. D. B. Robinson, who as First Vice-President has been operating the road under the receivers, will be continued as Vice-President.—V. 61, p. 870.

Baltimore & Ohio RR.—*Annual Meeting—New Directors.*—The President's remarks from the report submitted at the annual meeting is given on other pages of to-day's CHRONICLE. In the election of directors four changes were made, representation being given to four influential banking houses through which a few years ago a large amount of the company's stock was placed abroad. The new directors are as follows: Gen. Louis Fitzgerald, President of the Mercantile Trust Company, of New York; Eugene Delano, of Brown Bros & Co., bankers, London and New York; William A. Read, of Vermilye & Co., New York; Howland Davis, of Blake, Boissevain & Co., London. The members of the directorate re-elected are William F. Burns, William H. Blackford, William F. Frick, Maurice Gregg, George C. Jenkins, Aubrey Pearre, Alexander Shaw and George A. von Lingen. There are also two State directors who are named by the Board of Public Works. These have been Messrs. J William Baughman and J. McKenney White.—V. 61, p. 829.

Baltimore & Ohio Southwestern Ry.—*Directors Elected.*—On Thursday, Nov. 21, at the stockholders' meeting, the following directors were elected: Edward R. Bacon, William L. Bull, Edgar T. Welles, Edward R. Bell, John H. Davis, William Mertens, W. W. Peabody, Frederick H. Alms, Lowe Emerson, Augustus B. Ewing, Frank W. Tracy and James Sloan, Jr; Francis Pavy, succeeding Patrick Buchan, the London director, deceased; Alexander Shaw succeeding Gen. Orland Smith as a Baltimore & Ohio representative; Henry W. Poor of New York succeeding John P. Heseltine an English director. Mr. Edward R. Bacon was re-elected president. The annual report will be found on other pages of to-day's CHRONICLE.—V. 61, p. 793.

Bay State Gas.—*Annual Meeting.*—At the annual meeting Tuesday, Nov. 19, at Wilmington, Del., J. Edward Addicks, James G. Shaw, Newell Ball, J. Frank Alles and John H. Bateman were elected directors. Two other directors were elected, but resigned to provide vacancies for directors to be hereafter elected to represent other gas interests under negotiation.

New Acquisitions.—The stockholders of the company also authorized the board of directors to issue "such stocks as provided by its charter and enter into such obligations" as the board shall deem necessary to carry out the policy of "receiving ownership or securing control of" valuable gas properties.

Earnings.—The Boston *Commercial Bulletin* says:

The net earnings of the five companies constituting the Bay State Gas syndicate for the year ending June 30, 1895, aggregated $551,352, while there was distributed in dividends $501,900. The interest charges on the $1,000,000 Boston United Gas first 5s amount to $450,000, and the sinking fund requirements to $90,000. The companies, therefore, earned the full charges on the first series of bonds in what is probably the year of the sharpest competition that it will have to meet. The charges on the seconds amount to $150,000. There are $1,500,000 to $2,000,000 firsts in the treasury of the company, and the income from these affords half enough to meet that requirement, reducing the amount that the company had to borrow from about $50,000 to $75,000.—V. 61, p. 793.

Brooklyn Heights RR.—Long Island Traction.—*Quarterly.*—The Brooklyn Heights is the operating company of the L. I. Traction. Earnings of the system for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$1,205,074	$566,712	$516,726	$49,986
1894	1,304,717	565,755	495,255	70,500

The operating expenses in the 1895 quarter include a considerable amount expended for betterment of tracks and equipment.—V. 61, p. 823, 880.

Central Branch Union Pacific RR.—Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—*Foreclosure Suits.*—At Topeka, Kan., Wednesday, Nov. 20, foreclosure suits were brought under the mortgage of each of these companies by Samuel Carr, the mortgage trustee.—V. 60, p. 1144.

Chicago Gas.—*Application for Injunction.*—By mutual consent the hearing of the application for an injunction against the reorganization has been postponed until Dec. 2.—V. 61, p. 793.

Chicago General Railway—*Mortgage.*—The directors this week approved the form of trust deed for the mortgage of $10,000,000 recently authorized securing 5 per cent 40-year bonds.—V. 59, p. 968.

Chicago & Northern Pacific RR.—*Reorganization Plan.*—The sub-committee appointed to prepare a plan of reorganization, it is expected, will report a plan to the committee during the coming week.—V. 61, p. 68.

Chicago Packing & Provision—*Dividend.*—The following circular has been sent from the London office regarding the non-payment of a dividend on the common stock:

After paying interest upon the outstanding bonds and all other fixed charges, the business of the Chicago Company shows a loss for the six months ending Oct. 5, 1895, of $4,105 35, or £844. The directors of the Chicago company consider that the interests of the company would be best served by not reducing the present surplus, which amounted to $6 [illegible],884 as at April 5 last, other than is necessary to pay dividend upon the preference shares.

By order of the Board. ANDREW W. BARR, Secretary.

The half-yearly dividend on the common stock was reduced last spring from 5 to 3 per cent. A Chicago paper says:

Business has been very dull, but the coming six months promise to show considerable improvement. Owing to the enormous corn crop the supply of hogs promises to be plentiful, and heavy offerings will naturally bring about a lower market price. The Chicago Packing Company will also derive some benefit from the operation of the new plant at Fort Worth, recently secured by it. The plant has a capacity of 2,500 hogs a day, and was fitted up a year ago at a cost of $100,000. The company expects to put the plant in operation in the very near future, starting in by killing 1,000 hogs a day.

Chicago & Southeastern Ry.—*Improvements, Etc.*—According to the St. Louis *Globe-Democrat* work has begun on the re-building of this road between Anderson and Waveland. Its business is reported good since the new Brazil extension from Waveland to Brazil was opened. The road, it is said, may be extended to Muncie during the coming year, and possibly through to Lima, O. At present it is 108 miles in length.—V. 61, p. 824.

Chicago Wisconsin & Minnesota RR. (Wisconsin Central)—*Income Coupons.*—Notice is given that outstanding income coupons of the Chicago Wisconsin & Minnesota (Wisconsin Central System), which matured on or before Sept. 1, 1895, will be paid each with accrued interest at 5 per cent on presentation at Room 81, No. 50 State Street, Boston. Interest stops Nov. 30 next.—V. 61, p. 795.

Columbus Sandusky & Hocking Ry.—*Final Notice.*—Notice is given to holders of first mortage bonds and equipment bonds of the Columbus Shawnee & Hocking and Sandusky & Columbus Short Line and of consolidated bonds of the Columbus Sandusky & Hocking to deposit the same and become parties to the reorganization agreement on or before December 20, 1895, or they will be debarred from all benefit under such agreement.

The new securities are being engraved and will be ready for issue early in the year. This is one of the quickest reorganizations on record.—V. 61, p. 880.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30—	*Gross earnings.*	*Net earnings.*	*Rentals, and taxes.*	*Balance, surplus.*
1895	$2,505,010	$1,411,260	$620,749	$790,511
1894	2,270,459	1,213,777	620,749	593,028

—V. 61, p. 420.

Detroit Railway (Detroit, Mich.)—*Mortgage Filed*—This company has filed a mortgage for $1,800,000 to the Cleveland Trust Company, of Cleveland, as trustee.—V. 61, 749.

Eastern Trunk Lines—*Articles of Organization Approved.*—At a meeting of the presidents of the Trunk Lines and their principal Western connections, held at the office of the Trunk Line Association November 19th, the articles of organization of the Joint Traffic Association were unanimously approved by every party to the agreement and it was agreed to make it effective January 1st, 1896. The presidents then went into executive session in regard to the appointment of the Board of Arbitration and shortly adjourned until December 12th to complete that work. The board of managers will doubtless be announced within a few days.

The Committee on Revision was continued with power to arrange all details, procure signatures to the engrossed agreement and to decide as to the delivery of copies to the proper public authorities, the press, etc. The copies of the agreement, completed, have been furnished to the members of the press in accordance with this authority.—V. 61, p. 794.

Erie RR.—*Consolidation.*—The new company, in line with the policy of consolidating its system, has acquired all the stock of the Buffalo & Southwestern, which runs from Buffalo to Jamestown, 66 miles. This road was operated under lease by the old company, and will now be merged into the reorganized company.

The entire capital stocks of the Arnot & Pine Creek and Lockport & Buffalo have been acquired and practically all the stock of the Buffalo New York & Erie. The intention is to bring all the leased lines, with the exception of the Rochester & Genesee Valley and Cleveland & Mahoning Valley companies [which will continue to be held under the lease], into the direct ownership of the Erie Railroad Company.

The appointment of a receiver for the New York Pennsylvania & Ohio is in pursuance of the plan and will not interfere with the operation of the road by the Erie. Beginning December 1 the entire system, New York to Chicago and branches, will be operated by the new company. The mortgage has been completed and the new securities are now being engraved and will be issued as soon as possible.—V. 61, p. 871.

Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc	Net Balance.
1895	$160,121	$26,149	$1,000	$40,700	def $3,551
1894	164,955	32,467	1,000	30,717	sur. 2,750

—V. 60, p. 794.

Green Bay Winona & St. Paul RR.—*Foreclosure*—At Milwaukee, Wis., on Wednesday, Nov. 20, the application of the Farmers' Loan & Trust Company for a decree ordering the sale of this road was granted by Judge Seaman, sitting in the United States Court.—V. 61, p. 749.

Houston City Street Ry.—*Reorganization.*—The bondholders' committee (Albert N. Parlin, Chairman, 36 Union Street, Boston), has issued a circular and presented a plan of reorganization. The circular states that the road is in bad physical condition—rails light and only 5 miles (out of 39) ballasted and on paved streets. This they say accounts for many of the existing damage suits, aggregating $300,000, several of which are in judgment. For improvements $100,000 should be expended. The $137,000 of 7 per cent bonds are in default and must be provided for. The committee believes, however, that gross earnings of $200,000 per annum can safely be expected.

Plan.—The plan provides for the readjustment of the capitalization of the old company or for the formation after foreclosure sale of a new company, but in either case the bonds outstanding after reorganization to be as follows:

First Mortgage 5 per cent 20-year bonds, issue limited to	$1,000,000
Of which to present bondholders for 50 per cent principal of old bonds	500,000
For assessments	125,000
To retire first mortgage 7s	137,000
To put road in safe condition for operation	100,000
For future extensions, settlement of claims, &c	138,000
Six per cent incomes. To present bondholders for 50 per cent principal of old bonds	500,000
Over due coupons	150,000

Exchange of Securities.—The old stock and bonds pay the assessments named below and receive:

	Pays Assessm't.	And Receives— New 1st Mtge.	New Incomes.	New Stock.
Holders of—	$	$	$	$
Old bonds	1,000	50	550	500	....
"A coupons to Sept. 1895, inclusive	....	....	....	Par.	....
Old stock	100	10	10	....	100

Bondholders who have contributed one per cent will be credited on this subscription with the amount already paid. Assenting bonds should be deposited with the International Trust Company, No 45 Milk Street, Boston, Mass.

Annual Statement.—The earnings and expenses for the year ending November 1, 1895 given herewith, include the earnings of the Houston Heights Street Ry. Co., which has a mileage of 6½ miles. The earnings during this period were somewhat extraordinary, owing to the Confederate Reunion held at Houston during the month of May.

Gross earnings.	Net earnings.	Other receipts.	Damages & Court exp.	Int on notes.	Insurance, taxes, &c.	Rentals H. H. St Ry
$	$	$	$	$	$	$
217,397	73,603	5,411	29,735	8,370	10,132	13,967

Leaving a balance of $8,810.—V. 61, p. 611.

Hudson Tunnel Ry—*Reorganization Plan.*—At a meeting of the English bondholders, held in London, Nov. 6, it was decided that a plan of reorganization which had been received from America should be made the basis of an agreement between the English and American interests. This plan proposes the creation of $2,500,000 prior lien 5 per cent bonds; new first mortgage income bonds $4,000,000; new preferred stock $1,000,000; common stock $2,000,000. The holders of the £300,000 bonds sold in London are asked to pay an assessment of 30 per cent, which is to be accepted by way of subscription for $450,000 prior lien bonds, and to exchange their bonds at par for $1,500,000 first mortgage income bonds, an additional $225,000 in preference stock to be distributed to represent loss of interest, &c. If this scheme be accepted, the American interests intimated they would be willing to find one half the money which would be required to be raised under the plan.

Indiana Electric RR. (Goshen, Ind.)—*Mortgage Filed.*—On Friday, Nov. 15, this company executed a mortgage for $500,000 in favor of the Royal Trust Company of Chicago, as trustee. This mortgage replaces the mortgage of 1894 for the same amount which the company has decided to cancel, the cancellation being now in progress.

Iron Railway—*Annual Report.*—This company's report shows for the year ending June 30, 1895, Gross earnings, $49,850; net over operating expenses, $11,137, contrasting with $38,077 gross and $8,026 net in 1893-94. A new locomotive and 50 tons of steel rails have been purchased. The capital stock is $600,000; accounts payable, $5,131; bills payable, $40,247; cash on hand is $4,057.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 have been reported as follows:

3 mos. end. Sept 30	Gross earnings	Net earnings	Other income.	Interest, taxes, etc.	Balance for divs.
1895	$5,502,470	$1,926,571	$147,897	$1,152,897	$921,571
1894	4,892,055	1,719,149	135,101	1,140,101	714,149
9 months					
1895	$15,164,463	$5,503,246	$352,912	$3,342,912	$2,473,246
1894	14,248,385	5,253,351	345,034	3,340,034	2,235,351

—V. 61, p. 266.

Lima & Northern RR.—*New Mortgage*—This company is reported to be filing a mortgage to secure $1,200,000 of 5 per cent bonds, the Manhattan Trust Company being trustee. This is the northerly extension of the Ohio Southern. The work now going on is from Lima north, about 35 miles, with a junction with the Toledo St. Louis & Kansas City road, and it is expected to complete this division by January. The next division to be put under contract will also be about 35 miles, bringing the road to Adrian, Mich.—V. 61.

Little Rock & Memphis RR.—*Sale Postponed.*—At Little Rock, Ark., on Wednesday, Nov. 20, the sale of this road was postponed again until the fourth Wednesday in January. This is the fourth postponement.—V. 61, p. 611.

Metropolitan Traction.—*Eighth Avenue*—The agreement with the Eighth Avenue road is being drawn, and when ready will be submitted to the stockholders. Meantime its terms are withheld.—V. 61, p. 871.

Metropolitan Traction System Sixth Avenue RR.—*Extra Dividend.*—The Sixth Avenue RR Co. is paying a dividend of 20 per cent, including the usual semi-annual distribution, the extra amount having been made possible by large sales of real estate. The annual rental from the Metropolitan Street Ry. hereafter will be $145,000 instead of $152,500, which was paid until the recent surrender of the Sixth Avenue depot property.—V. 60, p. 562; V. 61, p. 871.

Muskegon Terminal.—*New Bonds and Stock.*—A stockholders' meeting is to be held at Muskegon, Mich., on Dec. 10, to vote on a proposed increase of the capital stock to $1,050,000, and an issue of $3,000,000 bonds. In addition to the road proposed to be built by the company it is intended to put on steam transfer boats across Lake Michigan, from the western terminus of the company's road to Milwaukee.

Nassau Electric RR.—East River & Atlantic Ocean RR. (Brooklyn)—*Incorporation.*—The East River & Atlantic Ocean RR., with $3,000,000 authorized capital stock, was incorporated Saturday, Nov. 23, by Nassau Electric parties (P. H. Flynn and associates), to build about 30 miles of trolley road in Brooklyn, including lines on Hicks Street, Livingston Street, Sixth Avenue, Etc. These lines are desired in order to round out the system, including the Atlantic Avenue road. —V. 61, p. 829.

New York Lake Erie & Western RR.—Erie RR.—*Bonds Called*—The 6 per cent collateral trust bonds have been called for payment at 110 and accrued interest on Feb. 19, 1896, interest ceasing that day. The bonds will be paid at the United States Trust Company.

On December 4, at the office of J. P. Morgan & Co., will be paid the *receivers'* certificates and the $2,500,000 *reorganization first lien bonds.*

Assessment.—The third instalment of the assessment on the common stock, amounting to $3 a share, and on the preferred stock, amounting to $2 a share, was payable this week. The fourth instalment is payable Dec 23.

New York & Long Island Bridge.—*Supreme Court Decision.*—In the proceedings brought by this company to secure the condemnation of land for its bridge, the New York Supreme Court General Term has decided that, owing to a defect in the act of the Legislature under which the proceedings were brought the company does not possess the right to condemn property. The act embraces, the Court decides, more than one subject, a thing forbidden by the State Constitution as regards private bills.—V. 60, p. 522.

New York & New Jersey Bridge—*Stockholders' Meeting.*—At the meeting of stockholders' at 214 Broadway on Tuesday the following board of directors was elected:

James S. Clarkson, Des Moines, Iowa; John S. Runnells, General Counsel Pullman Company, Chicago, Wm. J. Latta, Philadelphia; Daniel N. Lockwood Buffalo; Louis Windmuller, New York, Frederick Potter, Potter Building, New York; Charles A. Smythe, New York; William Bell, Produce Exchange, New York; William H. Ely, New York; Lorenzo Duncan, Brooklyn; John Loughran, President Manufacturers' Bank, Brooklyn; Charles H. Swan, Brooklyn; John C. Adams, Newburg.

President Clarkson reported important progress, and said that as soon as the location of the bridge was decided they would be in a position to make financial arrangements.

The Sinking Fund Commission Wednesday decided to locate the New York terminus of the bridge between Fifty-ninth and Sixtieth streets, 100 feet west of Eleventh Avenue.—V. 60, p. 1059

New York Pennsylvania & Ohio RR.—Erie RR.—*Receiver.*—At Akron, O., on Wednesday, John Tod, of Cleveland, Vice-President of the company, was made its receiver pending sale in foreclosure. This is in accordance with the Erie reorganization plan, by which the property is to be merged into the new Erie RR. Company.—V. 61, p. 872.

Norfolk & Western RR.—*Reorganization Plan*—The Philadelphia *Ledger* says: "The reorganization plan is not to be issued, it is now stated, till near the close of the year."

Northern Pacific RR.—Great Northern Ry.—*Injunction.*—At St. Paul on Saturday, Nov. 16, Judge Kelly filed a decision granting an injunction against the proposed traffic agreement between these companies. The injunction was applied for by a shareholder of the Northern Pacific. The decision embraces the following points:

The proposed traffic arrangement is a consolidation. Under the laws of the State of Minnesota, the Great Northern and the Northern Pacific roads are parallel and competing lines. The traffic arrangement is, therefore, contrary to the public policy of the State and the general

laws of 1871 and 1891. The defendant's charter does not contain, either in express terms or by necessary implication, the right to make such agreement or consolidation. If any such power was ever given the charter was subject to amendment by the Legislature and the laws referred to.—V. 61, p. 869, 872.

North Shore Traction Company.—*Election.*—At the annual meeting of stockholders this week at Camden, N. J., the following directors were elected: Isaac N. Seligman, C. S. Cuyler, Emanuel Lehman, Frederick Eley, J. W. Henning, Frederick Strauss and C. M. Wicker, of New York; Walther Luttgen, of Linden, N. J.; J. P. Ilsley, E. W. Clark, Jr., of Philadelphia, and Gordon Abbott, of Boston. The company states that it has no floating debt, and has over $150,000 cash on hand, besides bonds and other cash assets amounting to $130,000.—V. 60, p. 662.

Ogdensburg & Lake Champlain RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months end ing Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Net balance.
1895	$223,857	$84,053	$1,636	$67,540 sur.	$18,130
1894	216,837	61,914	453	67,675 def.	5,308

—V. 61, p. 468.

Ohio Southern RR.—*Meeting of Security Holders.—First Mortgage Coupons.*—At the meeting at the office of R. J. Kimball & Co., 16 Broad Street, New York, on Saturday, November 16, about one-third of the capital stock and about one-third of the second mortgage bonds issued were represented. Among those present were Mr. C. N. Haskell, counsel for the receivers of the company, and Mr. James D. Smith, Chairman of the Committee of Reorganization. Mr. Smith made a statement as to the work of the committee, but said that no plan for reorganization was yet matured.

General Rush C. Hawkins, who had a large interest in the road previous to the control by the present owners, made a statement in regard to the value of the property, and expressed his confidence in its future, if properly managed. The road had suffered much during the last year for the want of motive power, but the recent purchase of six large, first-class engines it is expected will enable them to show from this time forward a gratifying increase of earnings.

The counsel for the receivers stated that they expected to pay promptly the interest on the first mortgage bonds due December 1st, and it was hoped that arrangements would be completed by which they would be able to take care of their floating indebtedness and future payments so that a foreclosure and assessment would not be necessary.

R. J. Kimball & Co. announce that they will continue to receive addresses of holders of the second mortgage bonds, for the purpose of having them more fully represented at a future meeting.

Resolutions were passed approving of the course of the receivers and also of the committee, and the meeting adjourned subject to the call of the chairman.—V. 61, p. 872.

Oregon Short Line & Utah & Northern Ry.—*Interest on Oregon Short Line 6s.*—The opposition to the payment of the February, 1895, coupon on the sixes has been withdrawn, and it is expected that at the hearing next Tuesday the Court will order the payment, with interest to date, as also the interest on the August, 1894, coupon between the date of its maturity and the time of payment, December 6. It is reported that a new consol. committee is to be formed, which will at once prepare a plan of reorganization, under which the sixes will be undisturbed.—V. 61, p. 872.

Philadelphia & Reading RR.—*Reorganization.*—It is understood that the general scope of the plan has been determined upon and that the details are now being perfected by the sub-committee. It has yet to be submitted to the committee as a whole and must then be approved by J. P. Morgan & Co., so that probably ten days will elapse before the plan will be publicly announced. The principal provisions of the plan are the protection of the general mortgage 4s, the retirement of car trusts and the supplying for working capital. The first, second and third preference incomes and common stock will, it is expected, be assessed 20 per cent. The deferred incomes will also have a small assessment. The new securities will be: New general 4s, and first and second preferred and common stock. As intimated above, the proportion of new securities to be given in exchange for the old is not yet finally settled and is open to revision.—V. 61, p. 872.

Port Royal & Western Carolina —*Foreclosure Sale.*—This road, including the Augusta & Knoxville, was sold at Greenwood, South Carolina, on Wednesday to A. R. Hutchinson, representing Samuel Thomas and Thomas Ryan, of New York, for $2,650,000, the upset price.—V. 61, p. 704.

Rochester Railway (Quarterly).—Earnings for the quarter ending September 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895	$239,708	$103,283	$1,777	$73,510	$31,550
1894	216,825	92,401	7,923	76,134	24,190

—V. 61, p. 323.

Southwestern RR. (of Georgia).—*New Lease—Dividend.*—An official circular to the stockholders gives the facts regarding the new lease to the Central of Georgia Ry. The lease is for 101 years, and under it dividends of 5 per cent per annum "net to stockholders" began to accrue Nov. 1, 1895. They are payable Jan. 1 and July 1, that for January next representing only two months' rental. The defaulted rental at 5 per cent per annum from July 1, 1892, to Nov. 1, 1895, amounting to $865,183, is also to be paid. The directors have resolved so soon as this sum shall be received, which it is believed will be during the present year, to declare a dividend of 10 per cent to the stockholders of record at or about the date of declaration. Out of the $865,183 the directors will expend approximately $270,000 to cover cost of litigation and compensation for all services rendered by those conducting the negotiations now completed. After paying the 10 per cent dividend and this sum of $270,000, about $75,000 will be left in the company's treasury to be invested against unforeseen contingencies. By this agreement the company is relieved from all liability on account of the tripartite bonds and its endorsement on the bonds of the Montgomery & Eufaula.—V. 60, 528, 1008.

St. Lawrence & Adirondack RR.—Mohawk & Malone—New York Central & Hudson River RR.—*Line to Montreal.*—For some time it has been known that Dr. W. Seward Webb was preparing to obtain an independent connection with the Canadian Pacific Railway bridge near Montreal for his Mohawk & Malone Road, which is under lease to the New York Central. To form a part of this line there were consolidated under the title of the St. Lawrence & Adirondack Railroad on Nov. 18 the Malone & St. Lawrence Ry. and the St. Lawrence & Adirondack *Railway*, forming a line 32 miles in length, already in operation, from Malone, N. Y., to Valleyfield, P. Que. The consolidated company, of which Dr. Webb is President, has $590,000 capital stock and $640,000 bonds outstanding. Dr. Webb, it is stated, has acquired control of a strip of railroad running from Valleyfield to Beauharnois, Que., and will construct a new line from the last-named place to Caughnawaga, making direct connection with the aforementioned bridge across the St. Lawrence.—V. 61, p. 794.

St. Joseph Railway, Light, Heat & Power—St. Joseph Traction & Lighting—*Reorganization.*—The St. Joseph Railway, Light, Heat & Power Company has been incorporated to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for $300,000. The new company has an authorized capital stock of $3,500,000, half of which will be preferred, and assumes $100,000 Wyatt Park bonds. The incorporators are W. T. Van Brunt, R. A. Brown, J. R. Van Brunt, St. Joseph; W. M. Harriman, New York City.—V. 61, p. 326.

Syracuse Binghamton & New York RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$263,829	$144,312	$44,905	$99,407
1894	256,266	122,091	44,905	77,186

—V. 61, p. 322.

Third Avenue RR.—Forty-second Street Manhattanville & St. Nicholas Avenue RR.—*Control Acquired.*—Edward Lauterbach, counsel and a director of the Third Avenue Company, is quoted as saying: "It is true that we have acquired the Forty-second Street and Boulevard line. The contract of purchase has practically been consummated, but inasmuch as certain details are yet to be arranged I do not care to speak of the terms of settlement." It is reported that a majority of the capital stock has been purchased.—V. 60, p. 794; V. 61, p. 872.

Union Elevated RR. (Chicago)—*Bond Issue.*—This company, known as the Union Loop Company, is reported to have decided to issue $3,000,000 of bonds. The total authorized issue, it is thought, will be $5,000,000.—V. 61, p. 753.

Western Union Telegraph.—*Decision Regarding Union Pacific Lines.*—At Washington, Nov. 18, Mr. Justice Harlan announced the unanimous decision of the Supreme Court that the Union Pacific Railway Company did not possess the right to give practically exclusive privileges to the Western Union Telegraph Company to maintain telegraph lines along its right of way; and that the Government may maintain a bill of equity to compel the railway company to construct and operate its own telegraph lines. The decision sustains the Circuit Court in the Nebraska District and overrules the Court of Appeals. The Court holds untenable the claim of the United States for recovery of moneys paid for Government messages sent over the lines since 1881.—V. 61, p. 660.

Wheeling & Lake Erie Ry.—*Prospects.*—General Manager A. G. Blair is quoted as saying:

The Wheeling & Lake Erie the first four months in the new fiscal year beginning July 1 will show net earnings of over $180,000, which is equal to the fixed charges and 4 per cent on the preferred stock. We expect to show even better results for the balance of the fiscal year, as the new contracts, which are made early in the season, will be at advanced prices. The arrangement with the Baltimore & Ohio for the use of the Valley Road and its terminals by the Wheeling & Lake Erie is not yet in operation, as the Baltimore & Ohio has not perfected its plans to provide for the operation of the new line between Cleveland and Wheeling. The entrance into Cleveland will add largely to the earnings of the Wheeling & Lake Erie and also to the Valley road.

The full effects of the coal agreement entered into last March will not be shown, he says, until next year.—V. 61, p. 569.

Wisconsin Central—*Reorganization.*—The CHRONICLE is informed that Mr. George Coppell, chairman of the Reorganization Committee, is making an investigation with the aid of an expert accountant, to determine whether the earnings of the road will justify an early reorganization or whether it will be wiser to wait for an improvement in business in the territory traversed by the road before submitting a plan to the security-holders.—V. 61, p. 795.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1895.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, November 8, 1895.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1895.

The General Balance Sheet, the tabular Statements of the General Auditor, and the Report of the General Manager, are appended:

OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	Year Ended June 30, 1895.	Year Ended June 30, 1894.	THIS YEAR. Increase.	THIS YEAR. Decrease.
From—	$	$	$	$
Freights	15,591,662 04	13,916,176 06	1,674,585 98	
Passengers	5,049,027 27	6,431,058 17		1,381,960 90
Mail	706,603 05	699,620 20	6,982 85	
Express	611,737 80	674,971 39		63,233 59
Miscellaneous	858,682 08	780,536 53	78,145 55	
Total Earnings	22,817,182 24	22,502,662 35	314,519 89	
OPERATING EXPENSES.				
General Expenses	1,645 083 96	1,732,394 08		87,310 12
Conducting Transportation	9,217,011 19	9,104,139 12	112,872 07	
Maintenance of Equipment	2,092,716 03	2,052,105 51	40,610 52	
Maintenance of Way and Structures	2,846,232 71	2,672,050 36	1 4,182 35	
Total Expenses	15,801,043 89	15,560,689 07	240,354 82	
Net Earnings from the Operations of the Property	7,016,138 35	6,941,973 28	74,165 07	
Add Income from other Sources	1,627,595 45	1,982,857 29		355,261 84
Total	8,643,733 80	8,924,830 57		281,096 77
Deduct Net Earnings from Washington Branch	174,409 62	205,000 66		30,591 04
Available Income	8,469,324 18	8,719,829 91		250,505 73
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges	6,759,643 18	6,522,581 13	237,062 05	
Balance	1,700,681 00	2,197,248 78		487,567 78
PAYMENTS				
Dividend on 1st Preferred Stock, 6 per cent	180,000 00	180,000 00		
Dividend on 2d Preferred Stock, 6 per cent	120,000 00	120,000 00		
Dividend on Common Stock		624,935 00		624,935 00
	300,000 00	924,935 00		
Remainder	1,409,681 00	1,272,313 78	137,367 22	
From which Payments have been made to retire Bonded Indebtedness, viz.:				
Principal Car Trust Bonds	250,000 00	250,000 00		
Principal Equipment Trust Bonds, Series A	100,000 00	100,000 00		
Principal Equipment Trust Bonds, Series B	200,000 00	200,000 00		
Washington Car Trust payments	113,606 21	99,288 74	14,317 47	
Payment to the City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad	40,000 00	40,000 00		
Cash Appropriations to Sinking Funds	58,057 81	58,057 81		
Somerset & Cambria Railroad Traffic Bonds	8,500 00	13,000 00		4,500 00
Total	770,164 02	760,346 55	9,817 47	
Leaving a Balance of	639,516 98	511,967 23	127,549 75	

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the year ended June 30, 1895, with comparison for the year ended June 30, 1894 :—

	Gross Earnings. 1895.	Gross Earnings. 1894.	Expenses. 1895.	Expenses. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$	$	$
MAIN LINE, including Branches*	10,806,337 16	10,685,629 26	6,664,230 08	6,577,921 68	4,142,107 08	4,107,707 58
PARKERSBURG BRANCH	731,421 00	733,400 69	563,704 27	573,916 26	167,716 73	159,484 43
WASHINGTON BRANCH	624,811 86	656,660 99	450,402 24	451,560 33	174,409 62	205,000 66
PHILADELPHIA DIVISION**	1,776,817 23	1,833,841 78	1,217,835 61	1,319,771 96	558,481 62	514,069 82
PITTSBURG DIVISION***	3,015,726 85	2,602,[illegible]	2,094,585 37	1,893,021 14	921,141 48	709,312 30
WARREN & FRANKLIN & BALT. DIVISION	633,776 17	189,447 06	552,611 15	199,166 11	81,160 72	Def. 10,019 08
MIDLAND DIVISION	309,909 96	317,309 11	301,905 52	271,567 73	98,001 14	75,732 38
CENTRAL OHIO DIVISION	1,096,601 77	1,069,125 17	889,768 37	902,770 62	206,833 10	166,657 55
LAKE ERIE DIVISION	714,171 01	706,[illegible] 94	605,684 05	579,692 97	108,486 96	126,[illegible]97
STRATTONVILLE DIVISION	123,371 89	99,[illegible] 42	125,386 92	112,068 15	Def. 2,015 03	Def. 12,444 83
CHICAGO DIVISION	2,500,744 59	2,870,[illegible] 53	1,995,864 04	2,055,[illegible] 22	504,880 55	815,188 31
AKRON DIVISION (including Wooster Branch)	393,793 75	388,458 06	338,862 97	349,183 87	54,930 78	69,274 19
Total	22,817,182 24	22,502,662 35	15,801,043 89	15,560,689 07	7,016,138 35	6,941,973 28

A comparison of the twelve months ended June 30, 1895, with the twelve months ended June 30, 1894, shows the following:

Increase in gross earnings	$314,519·89	or 01·40 per cent.
" " operating expenses	240,354 82	or 01·54 "
" " net earnings	74,165 07	or 01·07 "
" " earnings from freight	1,674,585 98	or 12·03 "
Decrease in earnings from passengers	1,381,960 90	or 21 49 "
Increase in tons moved	2,723,248,	or 20·39 "
Decrease in passengers carried	1,419,320,	or 14·74 "

*The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg, and the Harrisonburg Branch; the South Branch; the Fairmont Morgantown & Pittsburgh; the Confluence & Oakland; the Grafton & Bellington; the Washington County; the Baltimore & New York; the Baltimore Belt (its passenger business, May and June, 1895).

**The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia Railroad and the Philadelphia Branch.

***The PITTSBURGH DIVISION embraces the following Roads: The Pittsburgh & Connellsville; the Somerset & Cambria; the Hickman Run; the Mount Pleasant & Broadford; the Fayette County; the Berlin; the Ohio & Baltimore Short Line (Eastern Division).

The decrease in Passenger Revenue for the fiscal year ended June 30, 1895, as compared with the previous fiscal year is because the greater part of the large earnings from the World's Columbian Exposition travel accrued to the former year.

The demoralization in freight rates, which began so seriously in 1894, was intensified in the past fiscal year, during part of the latter half of which freight rates were lower than ever before prevailed, affecting all classes of traffic.

In steam coals, so important a branch of this company's freight traffic, the prices for the greater part of the past fiscal year were the lowest ever known.

This condition was not due to any demand upon the part of the consumers, but solely to the reckless competition inaugurated by some of the producing regions and the Lines to which they were tributary.

It may afford some illustration of the extent to which this general rate demoralization had extended by stating that, compared with 1893—the largest tonnage and revenue year of this Company—the tons one mile in 1895 showed a decrease of 8·20-100 per cent, while the revenue therefrom showed a decrease of 11·22 100 per cent, the classification being in favor of the latter year.

How forcibly do such facts emphasize the urgent necessity for the adoption of measures to correct the evil, and to secure to the public what it most desires, namely, uniform and reasonable rates, with the efficient service to insure which these are so essential.

But for the judicious economies observed, and the better handling of traffic, rendered possible by the increased facilities and improvements in every Department of the System, this rate situation would have produced even less satisfactory Net Results.

Tonnage of the Year, with Comparison.

The tonnage moved on the entire System is shown by the following statement:

Tons carried in		*Tons carried in*	
1884	8,629,048	1890	13,988,176
1885	8,422,936	1891	14,858,972
1886	9,807,686	1892	15,738,859
1887	10,572,893	1893	16,356,405
1888	11,195,940	1894	13,357,175
1889	12,161,380	1895	16,080,423

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$641,306 11
For the twelve months ended June 30, 1894, they were	1,150,590 64
A decrease for the 12 months ended June 30, 1895, of	$509,284 53

This sum of $641,306 11 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore	$172,150 27
Main Stem and Branches	269,215 36
Pittsburg Division	32,462 97
Trans-Ohio Division	167,477 51
	$641,306 11

For details of these expenditures for Construction see table "B," appended to the Report of the General Manager.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927, and the P. & C. Consolidated Mortgage Loan due in 1926. These two Funds now aggregate $1,594.044.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to $3,281,196, viz., $4,865,000 Consolidated Mortgage Five per cent one-hundred-year Bonds of the Company, and $3 866.196 of other first-class interest-bearing bonds. See "Sinking Funds," Balance Sheet, Table "E" in pamphlet.

Payment to the City of Baltimore on Account of the Purchase of its interest in the Pittsburgh & Connellsville Railroad.

The Company has made its nineteenth annual payment of $40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due $240,000 of the original sum of $1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887	$2,500,000
Equipment Trust, Series A, 1889	1,000,000
Equipment Trust, Series B, 1890	2,000,000
	$5,500,000

10 per cent of the principal sum is payable annually; and there has been accordingly paid as follows.

The Car Trust Loan of 1887 for $2,500,000, eight annual payments, aggregating	$2,000,000
The Equipment Trust Loan of 1889, Series A, for $1,000,000, six annual payments	600,000
The Equipment Trust Loan of 1890, Series B, for $2,000,000, four annual payments	800,000
Total Bonds paid and canceled	$3,400,000
Balance outstanding and unpaid	$2,100,000

Relief Department.

The Report of the Relief Department for the twelve months ended June 30, 1895, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 20,710, being an increase of 231 as compared with the previous year.

The receipts and income during the year ended June 30, 1895, have been	$383,298 29
And the disbursements have been	361,006 57
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been	4,615,477 84

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1894	$780,668 42
At the close of the fiscal year of 1895	856,042 74
The deposits during the fiscal year have been	267,586 19
The withdrawals of the depositors during the fiscal year have been	192,211 87

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1894	$667,348 75
At the close of the fiscal year 1895	689,425 77

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds for the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 218 names on the Pension roll, the disbursements on this account for the year having been $34,800 05, and for the whole period $373,054 87.

PHILADELPHIA DIVISION.

The following is the result for the twelve months ended June 30, 1895:

Gross Earnings	$1,776,317 23
Expenses	1,217,835 61
Net Earnings	$558,481 62

The following is the comparison of the Philadelphia Division for the twelve months ended June 30, 1895, with June 30, 1894:

	1895.	1894.		*Per Ct.*
Gross Earnings	$1,776,317 23	$1,833,841 78	Dec. $57,524 55	3·14
Expenses	1,217,835 61	1,319,771 96	Dec. 101,936 35	7·72
Net earnings	$558,481 62	$514,069 82	Inc. $44,411 80	8·64

Staten Island Rapid Transit Railroad.

The following is the comparison for the twelve months ended June 30, 1895, with June 30, 1894:

	1895.	1894.	*Increase.*	*Decrease.*
Gross Earnings	$875,342 51	$1,031,373 24	.....	$156,030 73
Oper. expenses	471,671 58	623,917 88	.....	152,246 30
Net earnings	$403,670 93	$407,453 36	.....	$3,784 43
Int., rtls. & taxes	344,523 27	350,440 59	.....	5,917 32
Surplus	$59,147 66	$57,014 77	$2,132 89	.....

The statement of the Staten Island Rapid Transit Railroad Company, in this Company's Annual Report, heretofore included the receipts from the Whitehall Ferry.

That Ferry having become a separate organization, its operations are not included in the above statement, which accounts for the decrease in Earnings and Expenses of the Staten Island Rapid Transit Railroad Company.

That Company has recently closed a contract for the construction of the passenger station, sheds and approaches at St. George's, which will give very superior much needed facilities both passenger and freight, at this, its most important, terminal.

Baltimore Belt Railroad.

On the first of May last the Baltimore Belt Railroad was so far completed as to be open for passenger traffic—the trains being hauled by the regular passenger power of the Philadelphia Division.

On the fourth of August last the line was opened to the freight trains of the Company, hauled by the one electric motor which was ready for use at that time.

With this transfer to the Baltimore Belt Railroad Line of the entire passenger and freight traffic of the Company between Baltimore and its Philadelphia Division, the water transfer from Locust Point, Baltimore, to Canton, was in August last abandoned.

The line is now completed, with the exception of the freight yards and up-town passenger station. It is, in every particular, an admirably planned and constructed work, thoroughly suited for the purpose for which it was designed, and well worth the time and money expended upon it.

The Company has recently established, but not yet completed, four freight yards upon the line, in the most rapidly growing part of the city, at which an active business is already being done. These facilities will, in the very near future, bring to the Company a large volume of additional freight traffic.

The up-town passenger station—"Mount Royal Station"—was commenced in August last, and will be ready for occupation in the early spring. It is very eligibly located, and will offer every convenience and facility to that large and growing residence section of the city.

The Electric Power House at Camden Station, which is to supply power for the Electric Motor train service in the tunnel, and light for the tunnel, the yards, shops, buildings and offices of the Company in the City of Baltimore, has been in successful operation since June last.

The two remaining Electric Motors, to complete the equipment of three, will be finished before the close of the present calendar year.

The entire freight and passenger service through the tunnel will then be hauled by electric motors, and in view of the successful operation of the Motor in service since August 4th, no doubt is entertained of the entire success of the undertaking, making railroad tunnel service, heretofore so undesirable, as agreeable to the traveling public as that in the open.

Terminal Properties.

Of the important terminal properties of the Company referred to in last Annual Report, those at Pittsburgh and District of Columbia have not been completed during the past fiscal year as was contemplated, owing to legal difficulties in obtaining the right of way for the railroads to be constructed in connection therewith. It is expected these obstacles will be entirely removed and the work completed during the current calendar year. The work at the Cumberland terminal is being rapidly pushed for completion by the early spring.

The appropriations for the above will complete the Terminals covered by the Terminal Loan. They are provided for by the $1,387,500 reserved from the proceeds of that Loan, which sum is placed with the Special Depositaries for this Fund, as shown in Balance Sheet, pages 16 and 17 of pamphlet.

Sterling Loan of 1870 for £800,000.

The 6 per cent Sterling loan of the Company for £800,000, negotiated in 1870, matured March 1, 1895, and was paid on that date through the operation of the Miscellaneous Bonds in the Sinking Fund provided for in that Loan, amounting to $2,202,412

And through the Consolidated Mortgage 5 per cent 100-year Bonds of the Baltimore & Ohio Railroad Company, as provided for in the Mortgage of December, 1887, covering the same, amounting to ... 1,889,000

This has effected a reduction of the total Funded Debt, as compared with 1894, of $2,202,000.

The Cleveland Terminal & Valley Railroad Company.

The Valley Railway, extending from Valley Junction to Cleveland, of which the Baltimore & Ohio Railroad Company has held a controlling interest through ownership of stock, has recently been reorganized upon a sound and conservative basis under the title of the Cleveland Terminal & Valley Railroad Company, in which reorganized company the Baltimore & Ohio Company retains a controlling interest.

The Baltimore & Ohio Company has sold to the new company the valuable terminal properties it had acquired in Cleveland, with the view of giving the new company proper terminal facilities for its own business and enabling it to furnish the much-needed terminals for several Lines desiring such facilities in Cleveland.

Contracts for the use of its terminals and part of its line have already been made with the Wheeling & Lake Erie Railway Company. It is expected similar contracts will shortly be made with with one or two other important lines, in addition to one existing contract made by the Receivers of the old Company.

The property, as reorganized, will be a very valuable adjunct to the Baltimore & Ohio System.

The Baltimore & Ohio Railroad Company has agreed to endorse the $6,000,000 Four per cent One-Hundred Year Coupon Bonds of the reorganized company.

While the continued depression in business during much of the past fiscal year, and the extreme low rates of freight prevailing during the same, has rendered it proper for the management to exercise every economy consistent with a proper maintenance of the property, it has been deemed wise to continue to make improvements in the "Maintenance of Way and Structures" and "Maintenance of Equipment" and to continue as heretofore to charge a large portion of these expenditures to Operating Expenses.

In these Departments the expenditures have been confined mainly to material improvements in Road-bed, Bridges and Culverts, and such improvements in "Maintenance of Equipment" as would prove most effective, while upon improvements or enlargements of Stations, Platforms, Buildings, and the like, the expenditures have been restricted to what was necessary for proper maintenance only.

The expenditures for the fiscal year have been:

For Maintenance of Way and Structures	$2,846,232 71
For Maintenance of Equipment	2,092,716 03
For Construction	641,308 11

All these expenditures upon "Maintenance of Way and Structures" and "Maintenance of Equipment" have been charged to Operating Expenses.

The very careful and thorough manner in which all the Company's work—both current and Improvements—has been done in the past few years, enabled the Management to maintain the property in all Departments, and to largely improve it in some, at a minimum expenditure.

The Road Bed over the entire System has never, in the history of the Company, been in the superior condition which it is at present.

The continued steady increase in the already large volume of business—with the restoration of rates which it is reasonably expected must be made—promise an early return of railroad traffic to remunerative conditions.

The proposed agreement of the "Joint Traffic Association," in connection with which your Company has for a long time been earnestly engaged, will, when attained, materially aid the maintenance of these very important and desirable conditions.

Attention is called to the tables attached to the pamphlet report, which give in detail information connected with the several subjects.

A. Earnings and Expenses of all lines East and West of the Ohio River.
B. Statement of Net Earnings and Income and Fixed Charges on all Lines of the System, together with the profit or loss upon each.
C. Statement of Income from sources other than the Operation of the Railroad System.
D. Statement of Interest Charges, Taxes, Rents, etc.
E. General Balance Sheet.
F. Profit and Loss.
G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio and Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
H. Bonds for which the Company is Guarantor.
I. Leases of the Company.
J. Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the faithful and efficient services of the officers and employes of the Company during the past fiscal year. To their special efforts is due the admirable condition of the Company's property, under a reduced expenditure in most Departments of the service.

By order of the Board,
CHARLES F. MAYER,
President.

BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern Railway Company.

The President and Directors submit the following report of the results of the operations of this Company for the year ending June 30, 1895.

Gross Earnings		$6,323,035 50
Operating Expenses, 63 53 per cent		4,017,103 86
NET EARNINGS		$2,305,931 64
Add Miscellaneous Receipts		2,250 00
		$2,308,181 64
Deduct—		
Taxes and Assessments	$270,246 44	
Rental of Terminal Property	60,000 00	
Interest and Discount	4,393 17	334,639 61
Net Earnings applicable to Interest		$1,973,542 03
Interest on Bonds and Equipment Certificates		1,761,485 84
NET INCOME		$212,056 19

As this Company commenced its operations November 1st, 1893, the comparisons in this report are made with the operations for the year ending June 30th, 1894, being for the last four months of the Ohio & Mississippi Railway and the Baltimore & Ohio Southwestern Railroad companies and the first eight months of this Company.

Increase in Gross Earnings	$62,837 82	1 00 per cent.
Increase in Operating Expenses	54,101 27	1·34 per cent.
Increase in Net Earnings	9,736 55	·42 per cent.
Increase in Freight Earnings	162,147 67	4·15 per cent.
Decrease in Passenger Earnings	100,711 52	5·77 per cent.

The percentage of cost of operation was 63·53 per cent, as compared with 63 33 per cent for the previous year.

The earnings of this Company have been seriously affected by the failure of the corn crop, which is so essential to this Company's revenues, and by the several labor strikes which prevailed during the year.

The prolonged strike in the coal regions of Ohio in the latter part of the fiscal year greatly depleted the earnings, which have been further reduced by a continuance of the low tariffs which prevailed for a greater part of the year.

Notwithstanding these serious difficulties which the management have encountered in operating the property, it is gratifying to report that the gross earnings have been increased $62,837 82 and the net earnings $9,736 55. This has been due to the maintenance of the economies which existed during the previous year, and to the judicious expenditures for improvements and betterments.

The year immediately preceding the Consolidation, the gross earnings of the Company were $6,959,598, being $635,563 above the gross earnings for the last year. This great shrinkage in business we believe is due mainly to the causes we have mentioned, and to the great financial depression

that existed during the period. Although the management has had to contend with this great decline in gross earnings the net earnings are only $97,000 less than they were for that year. This comparison is suggestive of what may be expected from the operations of this Company when the contemplated improvements are fully made and normal conditions prevail.

The funded debt has been increased $366,925, $94,925 of the first consolidated four and a-half per cent Mortgage Bonds being exchanged for old securities, $350,000 being sold for improvements provided for under the plan of Consolidation; under such exchanges $78,000 of the old five per cent Bonds have been retired.

Substantial improvements have been made upon the property; about eighteen miles of seventy-five pound steel have been laid in the main line of the Ohio division, and the steel taken therefrom has been laid in the Portsmouth Branch, thereby completing all of the steel rail required in the branches of this Division, and bringing them to a high state of efficiency; eight hundred and fifty-two cars of different classes have been added to the equipment; the thirty-six iron bridges under construction during the last fiscal year have been completed; five miles of sidings and commercial tracks have been added and three stations have been constructed and improved, an electric plant and other improved machinery placed in the Shops, making a total expenditure of $761,488 74, the details of which are more fully set forth in the Vice-President's report submitted herewith.

There have been paid on account of these improvements $438,764 74, and the balance, when due, will be paid from cash on hand and bonds provided to be used for equipment, betterments and improvements under the plan of Consolidation. The equipment trust certificates and lease warrants maturing during the year to the amount of $113,770 60 have been paid from moneys derived from the same source.

The car equipment, motive power, plant and property have been greatly improved and thoroughly well maintained during the year, and the respective properties are in excellent condition. It has been the aim of the management to make all of the improvements of the best and most substantial character.

Contracts were made during the low price of iron and steel for sixteen bridges, which will be finished within the next fiscal year.

A contract has been made with the Cleveland Cincinnati Chicago & St. Louis Railway Company, which will go into effect the first part of the next fiscal year, for the use of the Louisville Branch between Mount Vernon and Jeffersonville, a distance of fifty-two miles, at the rental of $27,500 per annum, and the payment of a proportion of operating expenses, maintenance, improvements and taxes thereon, to be determined on a wheelage basis. This is an advantageous contract for this Company.

Improvements under the Terminal contract have been practically completed, and the facilities afforded and the economies realized in the operation of the property, created thereby, are far in excess of the sixty thousand dollars rental paid therefor.

The net revenues derived from the operation of the property are $212,056 19, a sum sufficient to pay two and a-quarter per cent on the "A" Income Bonds for the period covered by this report.

It is our painful duty to record the death of our esteemed associate, Patrick Buchan, Esq., of London, which occurred in June last. Mr. Buchan was a leading member of one of the London Committees representing the security holders on the Consolidation which created this Company and its accomplishment was largely due to his labors. He was a Director also of the Baltimore & Ohio Southwestern Railroad Company from its organization. He was a most valued member of the respective Boards and throughout performed his duties with unswerving fidelity to the interests committed to his charge.

The operations of the Company have been conducted with marked regularity and comparative freedom from casualties; and the vice-presidents, other officers and employes in all departments are entitled to commendation for their faithful and efficient services.

Your attention is respectfully called to the report of the Vice-President and General Manager, and to the Auditor's statements, herewith submitted, for information in detail.

By order of the Board of Directors,

EDWARD R. BACON, *President.*

GENERAL BALANCE SHEET JUNE 30, 1895, COMPARED WITH JUNE 30, 1894.

ASSETS.

	Balances June 30, 1895.	Inc. or Dec. Assets.
Cost of Road and Appurtenances	$78,052,411 89	I. $83,324 61
Construction	388,438 99	I. 311,976 07
Equipment Owned	2,016,404 44	I. 425,762 49
Equipment Leased	512,200 00	
Securities of Other Companies	1,014,775 00	
Real Estate	7,705 25	I. 50 00
Cash on Hand	255,085 95	I. 82,865 69
Cash with Fiscal Agents	804,671 11	D. 358,222 66
United States Government	87,618 25	D. 1,864 31
Traffic Balances due from Other Roads	38,855 26	I. 16,106 58
Due from Individuals and Companies	220,604 63	I. 7,216 20
Agents' Current Balances	150,138 75	D. 3,762 71
Bills Receivable	300 00	D. 239,802 69
B. & O. S. W. Terminal Co.	102,140 28	D. 5,000 00
Advances to Freight Lines, etc.	17,377 49	I. 506 34
Miscellaneous	68,572 00	D. 2,410 15
Materials and Supplies	310,580 37	I. 33,199 68
Totals	$84,047,879 66	I. $349,945 14

LIABILITIES.

	Balances June 30, 1895.	Inc. or Dec. Liabilities.
Capital Stock, Preferred	$20,000,000 00	
Capital Stock, Common	10,000,000 00	
Funded Debt	51,265,250 00	I. $366,925 00
Equip. Trust Certifs., Series A, B & C.	262,000 00	D. 70,000 00
Bills Payable	322,724 00	I. 318,924 00
Equipment Lease Warrants (O. & M.)	56,694 13	D. 43,770 60
Unpaid Wages, June Rolls, etc.	230,633 52	I. 23,377 51
Accrued Interest on Bonds	771,342 65	D. 56,609 58
Accrued Interest on Equipt. Certifs.	5,580 00	D. 1,350 00
Past-Due Coupons Unpaid	26,525 00	D. 2,292 50
Unpaid Int. on B. & O. S. W. RR. incomes	25,501 72	I. 10,851 72
Taxes Accrued but not Due	169,038 17	
Audited Vouchers, Payable	336,973 86	D. 229,101 22
Due Individuals and Companies	250 74	D. 72,758 78
Traffic Balances Due to Other Roads	99,982 44	D. 33,478 24
Accrued Rentals, Real Estate	4,815 02	I. 327 39
Terminal Contract (Unfinished Work)	56,390 99	D. 41,496 73
Equipment Trust Certifs. Called In	2,000 00	
Agents' Drafts for Charges, Outst'ing	25,624 42	I. 2,822 83
Special Reserve Fund	105,769 13	I. 105,769 13
Miscellaneous	13,852 72	I. 10,566 71
Surplus Income B. & O. S. W. RR. Co. to Nov. 1, 1893		D. 170,988 67
Profit and Loss	266,931 15	I. 233,127 12
Totals	$84,047,879 66	I. $349,945 14

GREAT NORTHERN RAILWAY COMPANY.

SIXTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

The President and Directors submit the following report for the year ending June 30, 1895.

During the year ending June 30, 1895, this Company has enjoyed a reasonable increase in the volume of its freight traffic, a good share of which has come from the newer portions of its lines in Montana and on the Pacific Coast. The largest relative increase in tonnage has been on the Montana Division. The wheat and grain crops of Minnesota and North Dakota show an increase over the previous year of about *five million* bushels, or 150,000 tons.

A material reduction in the average rate received per ton per mile will be noticed, which is mainly due to the larger amount of grain, ore, lumber, coal, etc., carried, which pay proportionately lower rates

The passenger traffic shows a decrease in the volume of business with an increase in the average rate. This may be attributed to the general condition of the business of the country and a consequent falling off in emigration to the newer States. There has arisen, however, during the present summer, a considerable movement on to the fertile and low-priced lands of North Dakota and Minnesota, and it is believed that intelligent efforts on the part of the people and the railways will result in extending this settlement to the States farther west, and particularly to the State of Washington, which for timber, fruit, stock-raising, general farming, mining, etc., has no superior in the Union.

The operation of your railway has during the year met with no serious interruptions from snows, floods, or otherwise, with the exception of the forest fires along the line of the Eastern Railway in September, 1894.

The work of permanent improvements of track, replacing sixty with seventy-five pound steel rails, changing pile culverts and trestles into solid embankments with either stone or iron water-ways, and replacing wooden bridges with steel structures of strong design, has been continued as heretofore, and will be continued until all temporary structures are changed into permanent ones. To do this as it has been done will take from three to four years.

The track, bridges, buildings, shops and locomotive and car equipment are all in good order and condition.

The permanent character of the work done on the mountain portions of your line during construction and since has enabled the Company to operate its line in those sections with safety and great economy. The Board of Directors wish to call particular attention to the fact that, while the cost of operation per train mile, which includes the cost of maintenance of track, equipment, renewals, improvements, etc., is unusually high, your Company's earnings per train mile, both gross and net, will compare very favorably with those of other railways similarly situated, or even with those of railways enjoying a much larger traffic at rates as high as or higher than the rates received by your Company.

At the time of making this report, the crop for the year 1895 indicates the heaviest grain tonnage ever hauled by the road, which will be handled under more favorable conditions than ever before. The fiscal year ending June 30, 1896, should show the largest net earnings in the history of the Company.

During the year the Company opened its new shops at Spokane, where it has ample facilities for doing all the repair work on the equipment used on the Western Divisions.

Large additions have been made to the terminal and division yards at Minneapolis, Melrose, West Superior and Duluth.

On the Great Lakes there has been carried a large tonnage during the year; but most of it at very low rates.

The Northern Steamship Company's second passenger steamer, "North Land," was put into service early in June, and the season is showing a very satisfactory increase in the traffic of both passenger steamers, particularly in the travel brought by them to your railways.

REVENUE ACCOUNT, FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY'S LEASED LINES.

FOR YEAR ENDED JUNE 30, 1895.

EARNINGS:		
Freight		$10,365,031 73
Passenger		1,574,821 94
Mail		376,139 63
Express		163,632 16
Miscellaneous		350,014 36
Gross Earnings		$13,109,939 82
OPERATING EXPENSES:		
Conducting Transportation	$3,556,698 91	
Maintenance of Equipment	950,937 04	
Maintenance of Road and Structures	1,909,313 26	
General Expenses	729,512 94	
Total Operating Expenses	$7,146,462 15	
Taxes	459,215 54	
		7,605,677 69
Net Earnings		$5,504,262 13
From which has been paid—		
RENTALS:		
To St. P. M. & M. Ry. Co., Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued (see detail on page 932)	$3,514,866 18	
Guaranteed Dividends of 6 per cent on the Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00	
Interest on Great Northern Ry. Co. Collateral Trust Bonds, assigned by St. P. M. & M. Ry., Pacific Extension Bonds	600,000 00	
Brought forward	$5,314,866 18	$5,504,262 13
Maintenance of Organization of St. P. M. & M. Ry	6,574 02	
Other Rentals	51,150 00	
Total		5,372,590 20
Surplus from Earnings St. P. M. & M. Ry., transferred to Income Account of Great Northern Ry. Co.		$131,671 93

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY CO.

FOR YEAR ENDED JUNE 30, 1895.

Surplus Earnings from Operations under Lease of St. P. M. & M. Ry.		$131,671 93
OTHER INCOME:		
Interest on Bonds Owned	$113,917 31	
Dividends on Stocks Owned	731,631 00	
Rentals from Lines Leased	228,640 39	
Interest and Exchange	21,912 18	
Bills Receivable	53,654 71	
Income from Other Sources	158,080 94	
Total		1,307,836 53
Total Income		$1,439,508 46
From which has been paid Dividends as follows:		
August 1, 1894, 1¼ per cent	$312,500 00	
November 1, 1894, 1¼ per cent	312,500 00	
February 1, 1895, 1¼ per cent	312,500 00	
May 1, 1895, 1¼ per cent	312,500 00	
		1,250,000 00
Balance, Transferred to Profit and Loss		$189,508 46

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1895.

To Cost of Properties and Securities Owned St. P. M. & M. Ry. Pacific Extension Bonds in hands of Trustee as Security for Great Northern Ry. Co.'s Collateral Trust Bonds		$31,905,871 23
Additions and Improvements to Property Leased from St. Paul Minneapolis & Manitoba Ry. Co.		15,000,000 00
		311,267 13
CURRENT ASSETS.		
Cash in St. Paul Office	$390,215 70	
Cash in New York Office	200,000 67	
Cash in London Office	300,782 78	
Due from Agents	334,095 46	
Due from U. S. Post Office Department	101,857 60	
Due from U. S. for Transportation	6,502 72	
Advanced Charges	12,220 58	
Bills Receivable	164,319 22	
Due from Other Co's and Individuals	1,497,926 24	
		3,709,122 82
Value of Material, Fuel and Supplies on Hand		605,692 02
		$51,591,953 20

By Capital Stock		$25,000,000 00
Collateral Trust Bonds		15,000,000 00
CURRENT LIABILITIES.		
Audited Vouchers Unpaid	$884,576 65	
Unpaid Pay Rolls	578,618 32	
Int. due under lease from St. P. M. & M. Ry.	1,230,595 50	
Dive. due under lease from St. P. M. & M. Ry.	1,692 00	
Unpaid Divs. on Capital Stock of Nor. Ry.	2,180 00	
Int. and Coupons of Nor. Ry. Col. Tr. Bonds	3,450 00	
Due to Other Companies and Individuals	1,493,060 82	
		4,194,572 29
DEFERRED LIABILITIES.		
Taxes not yet due	$282,997 44	
Of Nor. Ry. Bond Int. Accrued, not due	200,000 00	
Rentals of St. P. M. & M. Ry. Accrued, not due	102,776 67	
		585,654 11
Excess of Receipts over Payments, St. P. M. & M. Ry. Accounts in Liquidation	$2,591 13	
Fund for Permanent Improvements and Renewals	1,050,125 61	
Surplus Earns. of Proprietary Companies in hands of Great Northern Ry. Co.	1,880,668 46	
Balance—Profit and Loss	3,613,311 60	
		6,561,696 80
		$51,591,953 20

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE LINE LEASED FROM THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO. FOR THE LINE AND PER MILE OF ROAD OPERATED, FOR THE FISCAL YEAR ENDED JUNE 30, 1895, COMPARED WITH PREVIOUS FISCAL YEAR.*

GROSS EARNINGS.

Per cent	1895.		1894.	*Per cent*
79·0624	$10,365,031 73	Freight	$8,762,984 09	77·2385
14·1482	1,574,821 94	Passenger	1,810,429 81	15·9560
2·8714	376,139 63	Mail	304,778 58	2·6864
1·2482	163,632 16	Express	143,993 37	1·2692
2·6698	350,014 36	Miscellaneous	323,271 07	2·8493
	$13,109,939 82		$11,345,356 90	

OPERATING EXPENSES.

Per cent	1895.		1894.	*Per cent*
49·7687	$3,556,698 91	Conducting Transp'n	$3,219,171 88	49·6114
13·3064	950,937 04	Maintenance of Equip't	855,635 36	13·1804
26·7160	1,909,313 26	Maintenance of Road and Structures	1,767,447 35	27·2385
10·2089	729,512 94	General Expenses	646,524 62	9·9637
	$7,146,462 15		$6,488,779 21	

* Statements do not include the W. & S. F. Ry. nor D. W. & P. Ry.

SUMMARY OF EARNINGS AND EXPENSES.*

1895.		1894.
$13,109,939 82	Gross Earnings	$11,345,356 90
7,146,462 15	Operating Expenses	6,488,779 21
$5,963,477 67	Net Earnings	$4,856,577 69
459,215 54	Taxes	411,942 83
$5,504,262 13	Net Income	$4,444,634 86
54·51	Operating Expenses, per cent of Gross Earnings	57·19
58·01	Operating Expenses and Taxes, per cent of Gross Earnings	60·82
$3,481 11	Gross Traffic Earnings per Mile of Road	$3,013 14
1,497 63	Operating Expenses per Mile of Road	1,723 31
$1,983 51	Net Earnings per Mile of Road	$1,289 83
3,765 20	Average Miles of Road Under Operation	3,765 20

* Statements do not include the W. & S. F. Ry. nor D. W. & P. Ry.

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC FOR YEAR ENDED JUNE 30, 1895, COMPARED WITH PREVIOUS FISCAL YEAR.

DESCRIPTION.	1895.	1894.	INCREASE. Amount.	INCREASE. P. Cent
FREIGHT TRAFFIC				
Mileage of freight and mixed trains	4,813,490	3,020,682	792,818	22·5195
Mileage of loaded freight cars	83,505,190	65,100,625	18,405,567	28·2725
Mileage of empty freight cars	27,186,497	22,427,323	4,759,174	21·2274
Total car mileage	110,691,687	87,527,948	23,163,739	26·4687
Tons of freight carried, revenue	2,940,620	2,500,749	353,171	13·6162
Company	776,484	649,058	121,426	18·7080
Total	3,717,104	3,242,807	474,597	14·6353
Tons of revenue freight carried one mile	1,022,173,154	799,366,864	222,806,290	27·8824
Earnings from freight traffic	$10,365,502 12	$8,945,140 87	$1,600,361 25	17·8763
AVERAGES.				
All cars hauled per freight train mile	26·90	26·10	·80	3·0651
Tons revenue freight hauled per train	236,976	227,038	9,938	4·3772
Tons revenue freight hauled per loaded car	12·241	12,278	Decrease .037	Dec. ·3013
Earnings per freight train mile	$2 45	2 54	$0 09	3·5433
Earnings per ton per mile	Cents. 1·014	Cents. 1·006	Cr. to ·008	Inc. ·7·8458
PASSENGER TRAFFIC			Increase	Inc.
Mileage of passenger trains	2,170,207	2,048,427	1 7,870	6·2423
Passengers carried	1,068,508	1,029,976	38,532	3·7044
Passengers carried one mile	72,709,446	70,093,741	Decrease 3,384,295	Dec. 5·1097
Earnings from passenger trains	$2,541,130 27	$2,389,234 44	Increase $151,895 83	Inc. 6·3573
AVERAGES.			Cents.	
Earnings per passeng'r train mile	$1·1676	$1·1664	·12	·1029
Earnings per passenger per mile	Cents. 2·551	Cents. 2,361	·190	8·0474
TOTAL TRAINS				
Mileage of freight and passenger trains	6,489,697	5,569,000	920,698	16·5328
Earnings from freight and passenger traffic	$13,096,628 39	$11,330,375 31	$1,766,253 08	15·5275
			Decrease	Dec.
Earnings per train per mile	$2·02	$2,035	$·016	·7871
Expenses per train per mile	$1·10	$1,165	$·065	5·5793
Net earnings per train per mile from traffic	$·92	$·87	Increase $·050	Inc. 5·7471

* Had the average revenue per ton per mile for 1895 been the same as 1894 the Gross Earnings of the Company from Freight Traffic would have been $838,-181 08 larger. The decrease in average earnings per Freight Train Mile comes entirely from decrease in the average earnings per ton per mile, there being an increase of nearly ten (10) tons, as shown, in the revenue tonnage hauled per train.

SHOWING STOCK, BONDED DEBT AND FIXED CHARGES OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, GUARANTEED BY GREAT NORTHERN RAILWAY COMPANY UNDER LEASE.

Amount of Interest Paid or Accrued during year ended June 30, 1895.	Description of Bonded Debt.	Amount of Bonds Outstanding July 1, 1895.	Annual Interest Charge.
$102,663 00	First Mortgage, 7%	*$2,120,900 00	$148,463 00
480,000 00	Second Mortgage, 6%	8,000,000 00	480,000 00
	Dakota Extension, First		
340,560 00	Mortgage, 6%	5,676,000 00	340,560 00
800,640 00	Consolidated Mort., 6%	13,344,000 00	800,640 00
853,185 00	Consolidated Mort., 4½%	18,963,000 00	853,335 00
	Montana Extension, First		
312,200 00	Mortgage, 4%	7,805,000 00	312,200 00
581,818 18	Pacific Extension, 4%	†14,545,454 54	581,818 18
	Of Northern Railway,		
600,000 00	Collateral Trust, 4%	†15,000,000 00	600,000 00
$4,114,866 18	Total	$85,454,354 54	$4,117,016 18
	Stock.		
$1,200,000 00	St. Paul Minneapolis & Manitoba Ry. Co., 6%	$20,000,000 00	$1,200,000 00
$5,314,866 18	Grand Totals	$105,454,354 54	$5,317,016 18

Miles of Main Track, including second, third, fourth, fifth and sixth main tracks		3,770·10
Bonded Debt, per mile of Main Track	$22,666 34	
Capital Stock per mile of Main Track	5,304 90	
Total Bonds and Stock per mile of Main Track		$27,971 24
Interest Charges per mile of Main Track	$1,092 02	
Guaranteed Dividend per mile of Main Track	318 29	
Total Charges per mile of Main Track		$1,410 31

* This amount does not include $200,000 Bonds called for payment July 1, 1895, but does include $100,000 called for payment August 15 and $75,000 called for payment November 1, 1895.

† This does not include £3,000,000 St. P. M. & M. Bonds Pac. Extension underlying the Great Northern Railway Company's Collateral Trust Bonds, the latter being shown instead.

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

	Side Tracks.	Main Track Miles.	Total Miles.
Lines Leased from St. P. M. & M. Ry.—			
Willmar Division		167·34	
Fergus Falls Division		570·77	
Breckenridge Division		419 99	
Northern Division		585·88	
Dakota Division		593·71	
Montana Division		562·92	
Kalispell Division		506·62	
Cascade Division		312·21	
Total First Main Track		3,719 94	3,719·94
Second Track	27·83		
Third Track	9·28		
Fourth, Fifth and Sixth Tracks	13·05		50·16
Total Main Tracks, St. P. M. & M. Ry. leased			3,770·10
Side Tracks			475·42
Total tracks covered by S. P. M. & M. Ry. bonded debt shown by preceding statement			4,245·52
OTHER TRACKS LEASED BY GREAT NORTHERN RY.—			
Oregon Short Line, Union Depot Co. and Seattle Lake Shore & Eastern Ry. in Spokane	4·80		
Everett & Monte Cristo Ry., Everett, Wash.	5·25	10·05	10·05
Main Line operated by Great North. Ry. Co.		*3,729·99	
PROPRIETARY LINES—	Side Tr'ks, Miles.	Main Tr., Miles.	
Eastern Ry. of Minnesota	43·46	72·39	
Montana Central Ry	39·22	256·60	
Willmar & Sioux Falls Ry	15·37	205·25	
Duluth Watertown & Pacific Ry	4·08	69·84	
Minneapolis Union Ry	5·64	2·63	
Second Track	2·63		
Pacific Coast Lines	20·05	159·10	
Total First Main Track, Proprietary Lines		765·81	765·81
Total Second Main Track and Side Tracks, Proprietary Lines	130·45		130·45
Total miles of Road in system		4,495·80	
Total miles of Tracks, all kinds, in system			5,151·83

NOTE.—As Great Northern Railway trains run through to Seattle over the Pacific Coast Lines tracks, 36 miles should be added to these figures to get the "Miles of Road Operated" (3,765·99) used in ascertaining earnings and expenses per mile of road, etc.

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES JUNE 30, 1895.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total.
Locomotives	370	23	19	412
PASSENGER EQUIPMENT—				
Sleeping Cars	38	....	....	38
Parlor Cars	....	....	3	3
Dining Cars	12	....	....	12
Buffet Smokers	8	....	....	8
Coaches	125	6	6	137
Tourist Cars	8	....	....	8
Passenger and Baggage	24	2	4	30
Baggage, Mail and Express	75	2	....	77
Business Cars	5	....	....	5
Total Passenger Equipm't.	295	10	13	318
FREIGHT EQUIPMENT—				
Box Cars	7,637	100	749	8,486
Flat and Coal Cars	1,577	600	493	2,670
Ore Cars	....	100	....	100
Stock Cars	478	50	....	528
Furniture Cars	1,152	....	....	1,152
Refrigerator Cars	103	....	4	107
Express Freight Cars	....	....	6	6
Hay Cars	6	....	....	6
Caboose Cars	192	12	12	216
Boarding Cars	40	....	7	47
Ballast Cars	364	....	....	364
Derrick and Tool Cars	37	1	2	40
Steam Shovels	6	1	1	8
Rotary Snow Plows	6	....	....	6
Pile Drivers	6	1	....	7
Ditching Car	1	....	....	1
Flanger	1	....	....	1
Other Work Equipment	73	....	....	73
Total Fght. and Work Equipt.	11,679	865	1,274	13,81

PROPRIETARY COMPANIES.

EASTERN RAILWAY COMPANY OF MINNESOTA.

This Company owns extensive Terminal Yards, Docks, Warehouses, Elevators, etc., in West Superior, Wis., and Duluth, Minn., which are used for the entire Great Northern System.

Mileage of Main Track	72·39 Miles.
Capital Stock (all owned by Great Northern Ry. Co.)	$5,000,000 00
Bonded Debt	4,700,000 00
Interest Charges per annum	235,000 00

Income for Year Ended June 30, 1895.

Earnings—		
Freight		$1,367,633 03
Passenger		102,988 05
Mail		4,803 00
Express		3,747 03
Miscellaneous		19,276 37
Gross Earnings		$1,193,447 48
Operating Expenses—		
Conducting Transportation	$434,420 75	
Maintenance of Equipment	77,130 47	
Maintenance of Road and Structures	156,830 16	
General Expenses	98,024 57	
Total Operating Expenses	$766,405 95	
Taxes	44,586 76	
		810,992 71
Net Earnings		$387,454 77
Income from Rents, Elevators, etc.		128,622 75
		$816,077 52
Rentals Paid for Lines Leased	$86,402 00	
Interest on Bonds, Paid and Accrued	23 ,000 00	
		321,402 00
Surplus		$494,675 52
From which has been paid a Dividend of		450,000 00
Balance to Profit and Loss		$44,675 52

MONTANA CENTRAL RAILWAY COMPANY.

Mileage of Main Track	256 60 Miles.
Capital Stock (all owned by Great Northern Ry. Co.)	$5,000,000 00
Bonded Debt	8, 00,000 00
Interest Charges per annum	495,000 00

Income for Year Ended June 30, 1895.

Earnings—		
Freight		$1,234,532 22
Passenger		264,396 91
Mail		21,357 70
Express		15,363 18
Miscellaneous		15,239 86
Gross Earnings		$1,550,889 87
Operating Expenses—		
Conducting Transportation	$539,633 27	
Maintenance of Equipment	159,551 85	
Maintenance of Road and Structures	226,091 45	
General expenses	101,865 08	
Total Operating Expenses	$1,027,141 65	
Taxes	23,533 93	
		1,050,675 58
Net earnings		$500,214 29
Miscellaneous Income		18,916 71
		$519,131 00
Rentals Paid for Lines Leased	$3,600 00	
Interest on Bonds, paid and accrued	495,000 00	
		498,600 00
Surplus to Profit and Loss		$20,531 00
Percentage of Operating Expenses to Earnings, excluding taxes		66·23
Percentage of Operating Expenses to Earnings, including Taxes		67·75
Earnings of Great Northern Ry. upon business contributed by Montana Central Ry. during the year		$1,266,024 53

WILLMAR & SIOUX FALLS RAILWAY COMPANY.

Mileage of Main Track	205·25 Miles.
Capital Stock (all owned by Great Northern Ry. Co.)	$1,500,000 00
Bonded debt	3,625,000 00
Interest Charges per annum	181,250 00

Income for Year Ended June 30, 1895.

Earnings—		
Freight		$257,247 13
Passenger		68,362 55
Mail		19,369 30
Express		9,016 54
Miscellaneous		1,805 14
Gross Earnings		$355,800 66

Brought forward		$355,500 00
Operating Expenses—		
Conducting Transportation	$112,094 09	
Maintenance of Equipment	24,564 76	
Maintenance of Road and Structures	61,769 71	
General Expenses	23,073 73	
Total Operating Expenses	$221,502 29	
Taxes	11,380 33	
		232,882 62
Net Earnings		$122,918 04
Miscellaneous Income		248 00
		$123,166 04
Interest on Bonds, paid and accrued		181,250 00
Def. for year, charged agst. Profit of previous years		$58,083 96
Percent. of Oper. Expenses to Earns., excluding Taxes		62·25
" " " " including Taxes		65·15
Earnings of Great Northern Ry., Main Line, upon business contributed by W. & S. F. Ry. during the year		$148,811 61

DULUTH WATERTOWN & PACIFIC RAILWAY COMPANY.

Mileage of Main Track		69·84 Miles.
Capital stock (all owned by Great Northern Ry. Co.)		$750,000 00
Bonded Debt (all owned by Great Northern Ry. Co.)		1,375,000 00
Interest Charges per annum		82,500 00
Income for Year Ended June 30, 1895.		
Earnings—		
Freight		$10,116 36
Passenger		1,773 60
Mail		1,758 17
Express		1,478 24
Miscellaneous		180 28
Gross Earnings		$15,346 72
Operating Expenses—		
Conducting Transportation	$12,065 69	
Maintenance of Equipment	1,219 50	
Maintenance of Road and Structures	10,747 30	
General Expenses	1,371 15	
Total Operating Expenses	$25,403 64	
Taxes	4,918 55	
		30,322 19
Deficit from Operation		$14,975 47
Miscellaneous Income		28 00
Net Deficit for year, transferred to Profit and Loss		$14,947 47
Earnings of Great Northern Ry., Main Line, upon business contributed by D. W. & P. Ry. and line between Benson and Watertown during the year		$105,494 72

MINNEAPOLIS UNION RAILWAY COMPANY.

This Company owns the Passenger Terminals at Minneapolis, Minn., including Union Depot and Station Train Shed, and Bridge, across the Mississippi River.

Mileage of Main Track (first and second tracks)		5·26 Miles
Capital Stock (all owned by Great Northern Ry. Co.)		$500,000 00
Bonded Debt		2,500,000 00
Interest Charges per annum		161,500 00
Income for Year Ended June 30, 1895.		
Earnings, Rentals, etc.		$304,582 28
Operating Expenses	$54,334 45	
Taxes	1,145 55	
		55,480 00
Net Earnings		$249,082 28
Miscellaneous Income		595 34
		$249,677 62
Interest on Bonds, Paid and Accrued		161,500 00
Surplus		$88,177 62
From which has been paid a Dividend of		75,000 00
Balance, credited to Profit and Loss		$13,177 62

NORTHERN STEAMSHIP COMPANY.

Income for Year Ended March 31, 1895.

Earnings	$549,468 97
Operating Expenses	605,427 52
Balance, Loss	$115,958 55

GREAT NORTHERN EXPRESS COMPANY.

Income for Year Ended June 30, 1895.

Earnings from Operation		$439,243 70
Operating Expenses and Taxes	$105,074 58	
Paid Railways for Transportation	198,171 26	
		303,245 84
Balance, Surplus Earnings		$135,997 85

SAND COULEE COAL COMPANY.

Income for Year Ended June 30, 1895.

Coal Sales	$768,053 28	
Income from Other Sources	34,195 06	
		$802,148 34
Operating Expenses		701,268 22
Balance, Surplus Earnings		$100,880 12
From which has been paid a Dividend of		200,000 00
Balance, credited to Profit and Loss		$99,880 12

Ten cents (10c.) per ton is charged to cost of coal to provide a Sinking Fund against the ultimate exhaustion of the Coal Property. This Fund now amounts to $141,205.

* * * * * * *

JAMES J. HILL.
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 22, 1895.

The movement of general merchandise has been of moderate proportions and confined principally to thoroughly seasonable goods. No serious disturbance of values has taken place, although on the average the tone of most markets is slightly easier. The export trade has proven moderate. The latest general compilation of information regarding condition of wheat crop was favorable, the previous drought having been broken by sufficient moisture to promote growth, and a renewal of seeding in some localities affording promise for good average results. Within a day or two a sharp fall in temperature has occurred in Middle and Western latitudes. There is a more hopeful feeling in mercantile circles regarding market conditions at foreign business centres.

For lard on the spot there has been only a very limited inquiry and prices have declined, closing at 5·75c. for prime Western, 5 40c. for prime City and 6·15c. for refined for the Continent. There was no speculation in the local market for lard futures, but nominal prices were quoted lower in response to weaker advices from the West, where selling was quite general, prompted by heavy receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	5·75	5·80	5·80	5·80	5·80	5·75

Pork has been in slow demand and prices have weakened slightly, closing at $9 50@$10 for mess, $10 75@$11 25 for family and $10 50@$12 50 for short clear. Cut meats have sold slowly and prices have weakened a trifle, closing at 5½@5¾c. for pickled bellies, 12@10 lbs. average, 5½@5¾c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet and prices have been easier, closing at $7 50@$8 for extra mess, $9@$10 for packet, $10@$12 for family and $16@$17 for extra India mess. Beef hams have been quiet at $14 50@$15. Tallow has been moderately active and prices have held steady, closing at 4⅛c. Oleostearine has been quiet and unchanged, closing at 5½c. Lard stearine has sold slowly, but prices have been unchanged at 6¼@6½c. Cotton-seed oil has been quiet, closing at 25½@26c. for prime crude and 29@29½c. for prime yellow. Butter has been in light supply and steady for the choice grades, closing at 14@23c. for creamery. Cheese has been dull and easier, closing at 7¼@9½c. for State factory, full cream. Fresh eggs have been quiet but steady, closing at 23@23½c. for choice Western.

Coffee has been neglected beyond demand to meet urgent wants and tone of market ruled generally easy. Rio quoted at 15½c. for No. 7, good Cucuta at 18¼c. and standard quality Java at 26½@27c. Contracts for future delivery have shown moderate animation only at slightly fluctuating rates, closing somewhat easier.

The following were the final asking prices:

Nov	14·40c.	Feb	14·05c.
Dec	14·35c.	March	13·90c.
Jan	14·15c.	April	13·97c.
May	13·45c.		
June	13·10c.		
July	12·80c.		

Raw sugars have not shown quite so much animation in consequence of reduced offerings, but buyers continued bidding former rates freely. Centrifugal quoted at 3⅞c. for 96-deg. test, and muscovado at 3c. for 89-deg. test. Refined sugars moderately active and slightly irregular; granulated, quoted at 4⅛c. Teas generally easy in tone.

Kentucky tobacco has had a slow call, but for choice grades prices have been firmly held; sales 150 hhds. Seed leaf tobacco has also sold slowly but prices have been fairly steady; sales for the week were 1,075 cases, as follows: 500 cases 1894 crop, Pennsylvania seed leaf, 10@12½c.; 100 cases 1892 crop, Pennsylvania seed leaf, 9@11½c.; 50 cases 1893 crop, Pennsylvania Havana seed, 11@11½c.; 175 cases 1894 crop, New England Havana, 11@19c.; 150 cases 1893 crop, Wisconsin Havana, 8@9c., and 100 cases 1894 crop, Zimmer's, 11½c.; also 1,300 bales Havana, 68c.@$1 05, and 150 bales Sumatra, 60c.@$3 95 in bond.

The amount of business transacted in the market for Straits tin has been small, and prices have declined in response to weaker foreign advices, closing easy at 14·25c. Ingot copper has been dull and prices have declined sharply, closing easy at 11c. for Lake. Lead has advanced slightly and the close was quiet but steady at 3·22½c. for domestic. Spelter has declined, and the close was weak at 3 50@3·55c. for domestic. Pig iron has been steady, closing at $12@14 50 for domestic.

Refined petroleum has been quiet and easier, closing at 8·25c. in bbls., 5·75c. in bulk and 9c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have declined, closing at $1 60 bid. Spirits turpentine has also declined, closing dull at 27½@28c. Rosins have been steady, closing at $1 70@$1 75 for common and good strained. Wool has been dull but steady. Hops have been quiet but fairly steady.

COTTON.

FRIDAY NIGHT, November 22, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 212,429 bales, against 229,116 bales last week and 197,931 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,261,017 bales, against 3,383,796 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,122,779 bales.

Receipts at—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.	Total.
Galveston	6,169	11,442	2,670	8,376	5,890	6,185	40,732
Texas City, &c	.....	.....	.....	.....	.....	3,214	3,214
New Orleans	7,160	15,293	17,839	14,388	9,115	9,217	73,312
Mobile	935	2,727	2,542	1,460	1,319	1,483	10,466
Florida	.....	.....	.....	.....	.....	379	379
Savannah	5,087	2,519	5,234	5,469	2,318	5,135	25,762
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,969	5,969
Charleston	2,352	1,756	1,665	1,232	1,539	2,852	11,396
Pt. Royal, &c.	.....	.....	.....	.....	.....	75	75
Wilmington	899	1,303	1,527	1,277	1,042	1,650	7,638
Wash'ton, &c.	.....	.....	.....	.....	.....	46	46
Norfolk	1,980	2,238	2,015	1,460	1,285	1,431	10,439
West Point	1,731	2,094	3,841	1,050	2,396	1,765	12,877
N'port N., &c	.....	.....	.....	.....	.....	623	623
New York	.....	803	.....	337	30	.....	1,170
Boston	680	1,090	521	867	860	444	4,462
Baltimore	.....	.....	.....	.....	.....	2,047	2,047
Philadelph'a &c	259	150	68	219	127	999	1,822
Tot'l this week	27,492	41,415	37,952	36,135	25,921	43,514	212,429

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to Nov. 22	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894
Galveston	40,732	451,956	75,124	790,917	131,671	227,622
Tex. City, &c	3,214	30,893	2,984	25,027	6,405	.....
New Orleans	73,312	717,468	120,973	1,031,012	339,622	372,909
Mobile	10,466	86,096	8,628	97,699	32,600	21,703
Florida	379	11,603	698	12,692	..	.....
Savannah	25,762	378,659	33,382	516,458	93,636	139,067
Br'wick, &c	5,969	52,786	6,100	58,025	6,428	9,170
Charleston	11,396	152,454	22 086	221,514	57,443	92,537
P. Royal, &c.	75	23,445	7,325	46,631		.....
Wilmington	7,638	95,938	12,259	139,707	19,006	31,296
Wash'n, &c	46	294	87	368		..
Norfolk	10,439	111,863	30,083	182,352	38,536	49,891
West Point	12,877	74,493	16,689	122,708	10,256	34,941
N'p't N., &c	623	7,161	2,847	14,499	2,541	7,624
New York	1,170	7,386	4,480	15,315	178,670	93,808
Boston	4,462	32,688	.....	53	18,000	22,000
Baltimore	2,047	9,150	3,276	27,946	23,590	23,606
Philadel., &c.	1,822	16,384	4,921	30,870	10,849	12,313
Totals	212,429	2,261,017	351,942	3,383,796	969,253	1,138,487

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890
Galves'n, &c.	43,946	78,108	52,737	57,449	61,940	34,057
New Orleans	73,312	120,973	88,317	73,166	112,296	84,699
Mobile	10,466	8,628	9,113	8,241	11,345	12,463
Savannah	25,762	33,382	43,462	37,600	44,103	42,673
Char'ton, &c.	11,471	29,411	15,401	14,249	17,176	13,562
Wilm'ton, &c	7,684	12,346	12,670	8,766	8,150	5,884
Norfolk	10,439	30,083	30,482	17,352	22,539	20,676
W. Point, &c	13,500	19,536	19,234	15,838	14,974	17,603
All others	15,849	19,475	19,357	19,133	20,102	21,474
Tot. this wk	212,429	351,942	291,006	251,764	313,225	253,091
Since Sept. 1	2261,017	3,383,796	2696,719	2493,221	3472,686	3199,252

The exports for the week ending this evening reach a total of 165,485 bales, of which 67,705 were to Great Britain, 29,553 to France and 68,587 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 22. Exported to— Great Brit'n	France	Contin-nent.	Total Week	From Sept. 1, 1895, to Nov. 22 1895 Exported to— Great Britain	France.	Contin-nent.	Total
Galveston	15,428	.....	14,590	30,018	139,238	38,237	64,579	242,054
Tex. City, &c.	1,100	.....	1,237	2,337	3,100	..	14,80	17,90
New Orleans	19,143	28,592	26,178	74,513	161,284	92,553	116,782	370,619
Mobile & Pen.	4,521			4,521	18,495	....	10,105	28,600
Savannah	9,846	.....	10,365	20,211	28,918	13,261	117,787	157,866
Brunswick	..	.....	.....	.....	19,709	.....	7,645	27,354
Charleston*	6,504	.....	1,587	8,091	34,268	.. ..	69,786	104,054
Wilmington	.....	.....	9,582	9,582	17,919	.....	51,41	69,329
Norfolk	.....	.....	.....	.....	5,589	.. ..	523	6,112
West Point	.....	....	.....	.....	.... ..	....	.....	.....
N'p't News, &c	.....	.....	.....	.....	1,645	.. ..	..	1,645
New York	6,946	861	1,798	9,605	77,971	8,004	53,810	139,785
Boston	1,417	.....	.....	1,417	52,912	..	300	53,212
Baltimore	2,041	100	2,350	4 491	21,119	100	16,400	37,622
Philadelph'a &c	259	.....	300	559	718	.....	1,150	1,868
Total	67,705	29,553	68 587	165,485	580,885	152,155	521,983	1,255,023
Total, 1894	135,642	24,1 0	30,6 2	201 544	942 3 1	237,2 2	816,790	2,016,133

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 22 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	21,749	26,290	24,822	284	73,145	266,477
Galveston	33,239	11,901	8,892	3,208	57,240	74,431
Savannah	5,000	1,000	15,000	None.	21,000	72,636
Charleston	5,300	None.	10,500	560	16,360	41,083
Mobile	7,000	None.	1,500	None.	8,500	24,100
Norfolk	2,500	None.	None.	5,000	7,500	31,036
New York	7,200	1,200	10,350	None.	18,750	159,920
Other ports	21,000	None.	19,000	None.	40,000	57,075
Total 1895	102,988	40,391	90,064	9,052	242,495	726,758
Total 1894	204,629	62,166	136,113	13,397	416 305	722,182
Total 1893	189,811	13,116	114,165	16,147	333,239	750,653

Speculation in cotton for future delivery at this market has been irregular during the week under review. At the opening the offerings were quite free, but within a few days selling exhibited greater caution and values strengthened. During Saturday prices gained 6@7 points in consequence of unexpected steadiness at Liverpool, which served to stimulate covering by the shorts. The feeling on Monday was tame, and after a small gain at opening rates fell away again and closed apparently tame. Tuesday opened with a break of 12@13 points on Southern selling orders and recovered sufficiently to reduce net loss to 4 points, the decline having attracted a covering demand. Wednesday morning brought another momentary decline, but some free covering on foreign account served as a reactionary influence, and 8 points net advance was secured at the close. Yesterday covering continued, upon which an additional advance of 10 points took place, buyers acting upon an assumption that crop movement will run smaller. To-day the market opened higher on strong foreign accounts and indications of a small crop movement, but failing to draw new orders eased off again at the close. Cotton on spot quiet, but closes firmer at 8½c. for middling uplands.

The total sales for forward delivery for the week are 1,256,600 bales. For immediate delivery the total sales foot up this week 1,665 bales, including —— for export, 739 for consumption, 226 for speculation and 700 on contract. The following are the official quotations for each day of the past week—November 15 to November 22.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even
Strict Good Middling	½ on.	Strict Middling Stained	7/32 off
Good Middling	5/16 on.	Middling Stained	7/16 off
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off
Low Middling	7/16 off.	Low Middling Stained	1⅜ off
Strict Good Ordinary	15/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 5/16	7 5/16	7¼	7¼	7¼	7⅜
Low Middling	8	8	7 15/16	7 15/16	7 15/16	8 1/16
Middling	8 7/16	8 7/16	8⅜	8⅜	8⅜	8½
Good Middling	8¾	8¾	8 11/16	8 11/16	8 11/16	8 13/16
Middling Fair	9 5/16	9 5/16	9¼	9¼	9¼	9⅜

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 9/16	7 9/16	7½	7½	7½	7⅝
Low Middling	8¼	8¼	8 3/16	8 1/16	8 1/16	8 5/16
Middling	8 11/16	8 11/16	8⅝	8⅝	8⅝	8¾
Good Middling	9	9	8 15/16	8 15/16	8 15/16	9 1/16
Middling Fair	9 9/16	9 9/16	9½	9½	9½	9⅝

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 1/16	7 1/16	7	7	7	7 1/8
Middling	8	8	7 15/16	7 5/16	7 15/16	8 1/16
Strict Middling	8 7/32	8 7/32	8 5/32	8 5/32	8 5/32	8 9/32
Good Middling Tinged	8 7/16	8 7/16	8⅜	8⅜	8⅜	8½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet	....	149	....	....	149	137,700
Monday	Quiet	....	131	....	....	131	222,600
Tuesday	Quiet at 1/16 dec.	....	156	....	....	156	242,800
Wed'day	Dull	....	200	...	700	720	224,800
Thur'd'y	Dull	....	....	....	....	....	197,700
Friday	Q't & st'y, 1/8 ad.	....	103	226	....	329	231,000
Total	.....	....	739	226	300	1,665	1,256,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 16—	Higher.	Av'ge. 8.11	Av'ge. 8.13	Av'ge. 8.17	Av'ge. 8.21	Av'ge. 8.25	Av'ge. 8.30	Av'ge. 8.34	Av'ge. 8.38	Av'ge. 8.42	Av'ge. 8.46	Av'ge. ——	Av'ge. 8.03
Sales, total	137,700	100	1,500	53,800	6,100	61,600	2,100	1,000	500	200	700	200	200
Prices paid (range)	8.03@8.45	8.11	8.02 — 8.19	8.15@8.19	8.20— 8.25	8.25— 8.30	8.30— 8.34	8.34— 8.38	8.38— 8.42	8.42— 8.46	8.46— 8.50	——	8.03— 8.07
Closing	Easier.	—	8.02— 8.13	8.16— 8.17	8.20— 8.21	8.25— 8.26	8.30— 8.31	8.34— 8.35	8.38— 8.39	8.42— 8.43	8.46— 8.47	——	8.07— 8.08
Monday, Nov. 18—	Higher.	Av'ge. 8.09	Av'ge. 8.10	Av'ge. 8.14	Av'ge. 8.18	Av'ge. 8.22	Av'ge. 8.27	Av'ge. 8.31	Av'ge. 8.35	Av'ge. 8.39	Av'ge. 8.43	Av'ge. ——	Av'ge. 8.00
Sales, total	222,600	100	9,400	85,100	9,100	117,200	1,000	1,000	1,000	1,000	1,000	200	2,500
Prices paid (range)	8.05@8.57	— @ 8.20	8.06@8.15	8.13@8.20	8.17@8.25	8.22@8.30	8.27@8.34	8.31@8.38	8.35@8.42	8.39@8.46	8.43@8.50	——	8.00@8.08
Closing	Easier.	—	8.12— 8.14	8.18— 8.19	8.21— 8.22	8.26— 8.27	8.31— 8.32	8.35— 8.36	8.39— 8.40	8.43— 8.44	8.47— 8.48	——	8.04— 8.05
Tuesday, Nov. 19—	Declining.	Av'ge. 8.01	Av'ge. 8.02	Av'ge. 8.07	Av'ge. 8.11	Av'ge. 8.16	Av'ge. 8.20	Av'ge. 8.24	Av'ge. 8.28	Av'ge. 8.32	Av'ge. 8.36	Av'ge. ——	Av'ge. 7.97
Sales, total	212,500	300	5,000	90,600	9,000	98,000	1,000	1,000	1,000	1,000	1,000	200	2,500
Prices paid (range)	7.95@8.57	8.01	8.00@8.13	8.07@8.18	8.11@8.24	8.16@8.29	8.20@8.33	8.24@8.37	8.28@8.41	8.32@8.45	8.36@8.49	——	7.97@8.06
Closing	Steadier.	— @ 8.01	8.08— 8.10	8.13— 8.14	8.17— 8.18	8.22— 8.23	8.26— 8.27	8.30— 8.31	8.34— 8.35	8.38— 8.39	8.42— 8.43	——	8.01— 8.02
Wednesd'y, Nov. 20—	Higher.	Av'ge. ——	Av'ge. 8.08	Av'ge. 8.13	Av'ge. 8.16	Av'ge. 8.21	Av'ge. 8.25	Av'ge. 8.29	Av'ge. 8.33	Av'ge. 8.37	Av'ge. 8.41	Av'ge. ——	Av'ge. 8.02
Sales, total	291,000	2,000	2,000	7,100	1,000	2,000	1,000	1,000	1,000	1,000	1,000	200	2,500
Prices paid (range)	8.03@8.39	8.01@8.12	8.08@8.12	8.15@8.21	8.18@8.24	8.23@8.29	8.27@8.33	8.31@8.37	8.35@8.41	8.39@8.45	8.43@8.49	——	8.02@8.06
Closing	Easier.	8.11— 8.13	8.10— 8.12	8.15— 8.16	8.19— 8.20	8.24— 8.25	8.28— 8.29	8.32— 8.33	8.36— 8.37	8.40— 8.41	8.44— 8.45	——	8.04— 8.05
Thursday, Nov. 21—	Steady.	Av'ge. ——	Av'ge. 8.15	Av'ge. 8.21	Av'ge. 8.25	Av'ge. 8.31	Av'ge. 8.34	Av'ge. 8.38	Av'ge. 8.42	Av'ge. 8.46	Av'ge. 8.50	Av'ge. ——	Av'ge. 8.08
Sales, total	117,700	1,000	8,800	7,100	7,400	1,000	1,000	1,000	1,000	1,000	1,000	200	2,500
Prices paid (range)	8.06@8.45	——	8.09@8.22	8.17@8.26	8.22@8.30	8.27@8.34	8.31@8.38	8.35@8.42	8.39@8.46	8.43@8.50	8.47@8.54	——	8.08@8.12
Closing	Higher.	— @ 8.09	8.21— 8.22	8.25— —	8.29— —	8.34— —	8.38— —	8.42— —	8.46— —	8.50— —	8.54— —	——	8.12— 8.13
Friday, Nov. 22—	Firm.	Av'ge. ——	Av'ge. 8.20	Av'ge. 8.23	Av'ge. 8.28	Av'ge. 8.33	Av'ge. 8.37	Av'ge. 8.41	Av'ge. 8.45	Av'ge. 8.49	Av'ge. 8.53	Av'ge. ——	Av'ge. 8.12
Sales, total	281,000	——	9,000	8,000	9,000	9,000	1,000	1,000	1,000	1,000	1,000	200	2,500
Prices paid (range)	8.09@8.57	——	8.20@8.32	8.23@8.35	8.28@8.38	8.33@8.42	8.37@8.46	8.41@8.50	8.45@8.54	8.49@8.58	8.53@8.62	——	8.12@8.16
Closing	Easier.	——	8.20— 8.21	8.23— 8.24	8.28— 8.29	8.33— 8.34	8.37— 8.38	8.41— 8.42	8.45— 8.46	8.49— 8.50	8.53— 8.54	——	8.12— 8.13
Total sales this week	1,350,600	3,500	300,600	1,650,000	382,900	5,934,500	1,000	1,000	1,000	1,000	1,000	1,400	25,000
Average price, week		8.11	8.14			8.27							
Total sales since Sept. 1, '95.	19,488,100	419,900	1,650,000	9,098,700	3,922,600	5,934,500	1,000	1,000	1,000	1,000	1,000	1,400	25,000

* Includes sales in September, for September, 15,200; September-October, for October, 218,600.

The following exchanges have been made during the week:

·09 pd. to exch. 1,000 Jan. for Mch.
·31 pd. to exch. 500 Oct. for May.
·04 pd. to exch. 100 Dec. for Jan.
·29 pd. to exch. 500 Oct. for May.
·36 pd. to exch. 500 Oct. for Aug.
·04 pd. to exch. 200 Dec. for Jan.
·09 pd. to exch. 400 Jan. for Mch.
·05 pd. to exch. 700 Jan. for Feb
·04 pd. to exch. 300 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 23), we add the item of exports from the United States, including in it the exports of Friday only

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	943,000	769,000	852,000	1,170,000
Stock at London.....	5,000	7,000	5,000	6,000
Total Great Britain stock.	948,000	776,000	857,000	1,176,000
Stock at Hamburg.....	22,000	24,000	8,000	1,800
Stock at Bremen.....	176,000	147,000	124,000	85,000
Stock at Amsterdam.....	7,000	9,000	14,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	12,000	9,000	3,000
Stock at Havre.....	261,000	319,000	346,000	317,000
Stock at Marseilles.....	4,000	5,000	5,000	12,000
Stock at Barcelona.....	53,000	50,000	16,000	51,000
Stock at Genoa.....	19,000	9,000	7,000	6,000
Stock at Trieste.....	21,000	22,000	21,000	17,000
Total Continental stocks.	578,200	597,200	550,200	510,000
Total European stocks.....	1,526,200	1,373,200	1,407,200	1,686,000
India cotton afloat for Europe.	63,000	9,000	4,000	35,000
Amer. cott'n afloat for Europe.	501,000	820,000	755,000	677,000
Egypt, Brazil, &c., aft for E'r'pe	66,000	59,000	56,000	71,000
Stock in United States ports..	969,253	1,138,487	1,083,892	1,076,530
Stock in U. S. interior towns..	471,914	408,438	409,689	348,860
United States exports to-day.	11,220	44,232	36,207	18,847
Total visible supply.....	3,608,587	3,852,357	3,793,988	3,913,237
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	810,000	633,000	678,000	1,016,000
Continental stocks.....	519,000	462,000	445,000	384,000
American afloat for Europe...	501,000	820,000	755,000	677,000
United States stock.....	969,253	1,138,487	1,083,892	1,076,530
United States interior stocks..	471,914	408,438	409,689	348,860
United States exports to-day.	11,220	44,232	36,207	18,847
Total American.....	3,273,387	3,506,157	3,407,788	3,521,237
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	136,000	174,000	154,000
London stock.....	5,000	7,000	5,000	6,000
Continental stocks.....	68,200	135,200	105,200	126,000
India afloat for Europe.....	63,000	9,000	46,000	35,000
Egypt, Brazil, &c., afloat.....	66,000	59,000	56,000	71,000
Total East India, &c.....	335,200	346,200	386,200	392,000
Total American.....	3,273,385	3,506,157	3,407,788	3,521,237
Total visible supply.....	3,608,587	3,852,357	3,793,988	3,913,237
Middling Upland, Liverpool..	4⅜d.	3½d.	4½d.	5¼d.
Middling Upland, New York..	8⅝c.	5¾c.	8¼c.	10c.
Egypt Good Brown, Liverpool	6½d.	4½d.	5¾d.	5 11/16d.
Peruv. Rough Good, Liverpool	6¾d.	5½d.	6¼d.	6⅝d.
Broach Fine, Liverpool.....	4⅜d.	3⅜d.	4½d.	5⅛d.
Dhollerah Good, Liverpool...	4⅜d.	3⅜d.	4⅜d.	5d.

☞ The imports into Continental ports the past week have been 107,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 243,770 bales as compared with the same date of 1894, a falling off of 185,491 bales over the corresponding date of 1893 and a decrease of 304,650 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns	Movement to November 22, 1895.				Movement to November 23, 1894.			
	Receipts		Ship'ts		Receipts		Ship'ts	
	This week.	Since Sept. 1, '95.	This week.	Stock Nov. 22	This week.	Since Sept. 1, '94.	This week.	Stock Nov. 23.
Eufaula,	1,000	12,111	514	3,000	488	12,726	1,000	5,000
Montgomery,	1,000	51,000	1,000	20,000	1,000	91,017	1,000	20,000
Selma,	1,000	39,000	1,000	15,000	1,000	39,000	1,000	15,000
Helena,	1,000	17,000	1,000	5,000	1,000	17,000	1,000	5,000
Little Rock,	1,000	33,000	1,000	10,000	1,000	33,000	1,000	10,000
ARKANSAS..	4,000	141,111	4,514	53,000	4,488	192,743	5,000	55,000
Albany,	1,000	12,000	1,000	5,000	1,000	12,000	1,000	5,000
Athens,	1,000	39,000	1,000	15,000	1,000	39,000	1,000	15,000
Atlanta,	1,000	40,000	1,000	15,000	1,000	40,000	1,000	15,000
Augusta,	1,000	116,000	1,000	30,000	1,000	116,000	1,000	30,000
Columbus,	1,000	39,000	1,000	15,000	1,000	39,000	1,000	15,000
Macon,	1,000	17,000	1,000	5,000	1,000	17,000	1,000	5,000
Rome,	1,000	24,000	1,000	10,000	1,000	24,000	1,000	10,000
GEORGIA...	8,000	287,000	8,000	110,000	8,000	287,000	8,000	110,000
Louisville,	1,000	4,000	1,000	2,000	1,000	4,000	1,000	2,000
KENTUCKY..	1,000	4,000	1,000	2,000	1,000	4,000	1,000	2,000
Shreveport,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
LOUISIANA..	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Columbus,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Greenville,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Natchez,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Vicksburg,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Yazoo City,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
MISSISSIPPI..	6,000	70,000	6,000	30,000	6,000	70,000	6,000	30,000
Clarksville,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Hannibal,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
St. Louis,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
MISSOURI..	3,000	30,000	3,000	15,000	3,000	30,000	3,000	15,000
Cincinnati,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Columbus,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Springfield,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Toledo,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
OHIO.....	4,000	40,000	4,000	20,000	4,000	40,000	4,000	20,000
Brenham,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Dallas,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Houston,	1,000	10,000	1,000	5,000	1,000	10,000	1,000	5,000
Total, 31 towns.....	113,000	1,180,000	134,116	471,914	113,488	1,294,743	114,000	408,860

* Decrease figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 20,888 bales and are now 63,476 bales *more* than at same period last year. The receipts at all the towns have been 113,125 bales *less* than same week last year and since Sept. 1 are 816,098 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
New Orleans	8	8 1/16	8 1/16	8	8 1/16	8 1/8
Mobile	7 7/8	7 7/8	7 7/8	7 13/16	7 7/8	7 7/8
Savannah	8	8	7 7/8	7 7/8	7 7/8	8
Charleston	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	8
Wilmington	8	8	8	8	8	8
Norfolk	8	8 1/16	8	8	8 1/16	8 1/8
Boston	8 7/16	8 1/16	8 7/16	8 7/16	8 3/8	8 3/8
Baltimore	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8 1/16	8 1/16	8 3/8	8 3/8	8 3/8	8 1/16 a 1/8
Augusta	8	8	8	8	8	8 1/16
Memphis	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 1/8
St. Louis	8 1/4	8 5/16	8 1/4	8 1/16	8 1/16	8 1/16
Houston	8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Cincinnati	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4
Louisville	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 3/4	Little Rock	7 7/8	Newberry	7 3/4
Columbus, Ga.	7 3/4	Montgomery	8	Raleigh	7 3/4
Columbus, Miss	7 3/4	Nashville	7 7/8	Selma	7 3/4
Eufaula	7 7/8	Natchez	7 7/8	Shreveport	7 15/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Rec'pts from Plant'ns.		
	1895.	1894.	1895.	1895.	1894.	1895.	1895.	1894.	1895.
Oct. 18	286,739	344,141	280 659	227,101	238,896	268,191	327,167	427,627	345,098
" 25	358,238	460,676	2 5,438	276,982	274,265	325,574	408,119	441,648	354,821
Nov. 1	334,762	431,443	251,087	321,560	323,725	364,994	379,340	450,903	230,507
" 8	296,141	396 682	197,031	343,188	371,127	418,178	317,739	444,064	248,112
" 15	299,571	371,492	229,749	368,6 6	402,219	451,028	345,069	402,554	265,600
" 22	291,076	351 948	212,429	409,689	408,448	471,914	312,019	358,161	233,317

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 2,700,281 bales; in 1894 were 3,734,899 bales; in 1893 were 3,030,242 bales.

2.—That although the receipts at the outports the past week were 312,429 bales, the actual movement from plantations was only 233,317 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 358,161 bales and for 1893 they were 312,019 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 22 and since Sept. 1 in the last two years are as follows.

November 22.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	27,926	195,440	54,170	328,413
Via Cairo	10,806	89,461	17,271	131,666
Via Parker City	659	8,299	2,100	6,843
Via Evansville	.....	.....	123	1,282
Via Louisville	11,089	59,227	12 442	59,768
Via Cincinnati	2,690	21,981	10,756	56 066
Via other routes, &c.	2,763	24,209	8,383	46,432
Total gross overland	55,933	398,617	105,245	630,470
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,501	65,908	12,677	74,187
Between interior towns	97	1,569	628	9,482
Inland, &c., from South	2,299	16,495	2,052	28.187
Total to be deducted	11,897	83,972	15,357	111,856
Leaving total net overland*	44,036	314,645	89 888	518,614

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,036 bales, against 89,888 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 203,969 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 22	212,429	2,261,017	351,942	3,383,796
Net overland to Nov. 22	44,036	314,645	89,888	518,614
Southern consumption to Nov. 22	22,000	235,000	20,000	210,000
Total marketed	278,465	2,810,662	461,830	4,112,410
Interior stocks in excess	20,888	439,214	6,219	351,103
Came into sight during week	299,353	.....	468,049	.....
Total in sight Nov. 22	.....	3,249,876	.....	4,463,513
North'n spinners tak'gs to Nov. 22	79,062	617,527	133,924	865,422

It will be seen by the above that there has come into sight during the week 299,353 bales, against 468,049 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,213,637 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South indicate that the weather has been favorable for the gathering and marketing of cotton during the week. The temperature has been slightly lower, but there has been a quite general absence of rainfall. Picking is completed in a number of sections and is drawing to a close in many other districts.

Galveston, Texas.—Reports from about all sections of the State indicate that picking is practically completed. Dry weather has prevailed all the week. The thermometer has averaged 50, highest 74 and lowest 44.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 55, the highest being 80 and the lowest 30.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 55, ranging from 32 to 78.

Dallas, Texas.—Picking is completed and no top crop will be made. The yield will be very short. We have had no rain during the week. The thermometer has ranged from 26 to 81, averaging 54.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 58, highest 80, lowest 36.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 56, the highest being 75 and the lowest 36.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 56, ranging from 32 to 79.

Cuero, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 75, averaging 56.

Brenham, Texas.—There has been no rain the past week. Average thermometer 55, highest 74 and lowest 36.

Belton, Texas.—It has been dry all the week. The thermometer has averaged 55, the highest being 75 and the lowest 36.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 52, ranging from 28 to 76.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 52, the highest being 74 and the lowest 31.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer 60.

Shreveport, Louisiana.—We have had only a trace of rain on one day of the week. The thermometer has averaged 55, the highest being 80 and the lowest 31.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 54, ranging from 32 to 78.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 29 to 82, averaging 54·5.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 56·9, highest 76, lowest 43.

Helena, Arkansas.—Cotton is nearly all picked. A few farmers are holding on to their crop. Dry weather has prevailed all the week. The thermometer has averaged 52, ranging from 28 to 75.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on one day of the week, the precipitation being five hundredths of an inch—weather now threatening. The thermometer has ranged from 28 to 74, averaging 51·4.

Nashville, Tennessee.—Rain has fallen on one day during the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 48, highest 73, lowest 27.

Selma, Alabama.—Telegram not received.

Mobile, Alabama.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 56, the highest being 70 and the lowest 41.

Montgomery, Alabama.—Farmers are maketing their crop more freely now. Picking is virtually finished and the crop hereabouts turns out much shorter than expected. Killing frost on one day. No rain all the week. The thermometer has averaged 53 and ranged from 42 to 65.

Madison, Florida.—Picking is nearly done. There has been rain on one day of the week, but to an inappreciable extent. Average thermometer 67, highest 79 and lowest 34.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 65 and the lowest 32.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 72.

Augusta, Georgia.—It has been dry all the week. The thermometer has ranged from 31 to 70, averaging 51.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 56, the highest being 71 and the lowest 37.

Stateburg, South Carolina.—A general killing frost occurred on Thursday morning. It has been dry all the week. The thermometer has averaged 53, ranging from 31 to 69.

Greenwood, South Carolina.—There has been rain on two days of the week to the extent of nineteen hundredths of an inch. The thermometer has ranged from 16 to 58, averaging 35.

Wilson, North Carolina.—We have had no rain during the week. Average thermometer 52, highest 66, lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 21, 1895, and November 22, 1894.

	Nov. 21, '95.	Nov. 22, '94.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	3·1	3·1
Memphis.....Below zero of gauge.	2·3	0 9
Nashville.....Above zero of gauge.	2 2	*1·1
Shreveport.....Above zero of gauge.	1·1	*5·1
Vicksburg.....Below zero of gauge.	5·0	4·4

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n	Shipments this week. Conti nent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1895	.....	7,000	7,000	1,000	64,000	65,000	41,000	177,000
1894	.....	.....	.....	5,000	17,000	22,000	6,000	37,000
1893	1,000	.....	1,000	6,000	55,000	61,000	13,000	106,000
1892	.....	6,000	6,000	3,000	57,000	60,000	14,000	57,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales and an increase in shipments of 7,000 bales, and the shipments since Sept. 1 show an increase of 43,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1895	2,000	.....	2,000	4,000	4,000	8,000
1894	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895	.....	.....	.....	11,000	10,000	21,000
1894	.....	1,000	1,000	10,000	9,000	19,000
All others—						
1895	.....	3,000	3,000	13,000	21,000	34,000
1894	.....	.....	.....	10,000	18,000	28,000
Total all—						
1895	2,000	3,000	5,000	28,000	35,000	63,000
1894	.....	1,000	1,000	24,000	29,000	53,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.
Bombay	7,000	65,000	.....	22,000	1,000	61,000
All other ports	5,000	63,000	1,000	52,000	5,000	54,000
Total	12,000	128,000	1,000	74,000	6,000	115,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 20	1895.	1894.	1893.
Receipts (cantars*).....			
This week	250,000	250,000	260,000
Since Sept. 1	2,181,000	1,415,000	1,350,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	109,000	22,000	80,000	15,000	73,000
To Continent	16,000	70,000	16,000	83,000	9,000	59,000
Total Europe	25,000	179,000	38,000	163,000	24,000	132,000

* A cantar is 98 pounds.

† Of which to America in 1895, 7,000 bales; in 1894, 5,518 bales; in 1893, 2,621 bales.

This statement shows that the receipts for the week ending Nov. 20 were 250,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895			1894		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s d. s d.	d.	d. d.	s d. s d.	d.
Oct. 18	8½ 8¾	7 9@8 11	4¾	5½ 5¾	6 3½@6 3½	3 31/32
" 25	8⅝ 8⅞	8 0@8 3	4 15/16	5⅝ 5⅞	6 3½@6 4	3 31/32
Nov. 1	8⅝ 8⅞	8 0@8 3	4 15/16	5⅝ 5⅞	6 3½@6 3	3 31/32
" 8	8⅝ 8⅞	8 0@8 3	4 15/16	5⅝ 5⅞	6 3½@6 2	3 31/32
" 15	8⅝ 8⅞	8 0@8 3	4 15/16	5⅝ 5⅞	6 3 @6 2	3 31/32
" 22	8⅝ 8⅞	8 1½@8 3	4 15/16	5⅝ 5⅞	6 3 @6 2	3 31/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 22) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Nov. 22.	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	Stock 1895.	Stock 1894.
Savannah	5,323	40,329	3,664	36,304	13,801	20,534
Charleston	561	4,934	387	2,743	2,302	2,100
Florida, &c.	219	1,748	275	1,717	2,010	1,036
Total	6,103	47,011	4,276	40,764	18,113	23,970

The exports for the week ending this evening reach a total of 5,500 bales, of which 5,401 bales were to Great Britain, 99 to France and — to Reval, and the amount forwarded to Northern mills has been 2,555 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Nov. 22. Great Brit'n	Week Ending Nov. 22. Fr'nce &c.	Week Ending Nov. 22. Total.	Since Sept. 1, 1895. Great Brit'n	Since Sept. 1, 1895. Fr'nce &c.	Since Sept. 1, 1895. Total.	North'n Mills. Week.	North'n Mills. Since Sept. 1.
Savan'h, &c	3,935	.....	3,935	8,848	1,707	10,555	2,336	10,922
Charl't'n, &c	1,166	.....	1,166	1,665	.....	1,815	.....	50
Florida, &c.	.....	.....	.....	.....	.....	.....	219	973
New York	300	99	399	3,562	1,626	5,188	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	5,401	99	5,500	14,025	3,333	17,358	2,555	11,945
Total 1894	33	101	134	3,658	1,351	5,009	1,792	13,073

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov 22 at Savannah, for Floridas, common, 10½c.; medium fine, 13¼c.; choice, 15½c.

Charleston, Carolinas, medium fine, 23 to 24c.; fine, 25c. fully fine, 26 to 27c.; extra fine, 35 to 40c.

JUTE BUTTS, BAGGING, &C.—The inquiry for jute bagging has been extremely light during the week under review, the requirements for this crop year having been quite fully supplied. For winter delivery round lots are being offered at 3 7/8c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Jute butts have ruled dull at 1 1-16c. for paper quality and 1 5/8c. for mixing.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1895, with like figures for the corresponding periods of the previous year, and give them below.

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept 30. 1895.	Month ending Sept 30. 1894.	9 mos. ending Sept 30. 1895.	9 mos. ending Sept 30. 1894.
United Kingdom.....yards	748,892	891,952	6,783,073	7,002,396
Germany ..... "	10,248	234,000	1,501,197	1,197,215
France ..... "	5,800	800	38,894	108,444
Other countries in Europe.... "	124,004	30,004	852,381	447,410
British North America ..... "	1,644,140	1,144,744	8,451,442	7,004,858
Mexico ..... "	324,709	450,417	4,914,094	2,975,479
Central American States and British Honduras..... "	1,281,821	1,450,980	10,279,400	9,012,478
Cuba..... "	29,378	21,000	211,705	345,277
Puerto Rico..... "	44,276	58,700	1,142,503	1,0[illegible],447
Santo Domingo..... "	90,112	3[illegible],000	1,095,105	3,424,145
Other West Indies..... "	1,142,243	1,[illegible],442	10,544,390	8,514,918
Argentine Republic..... "	178,570	181,[illegible]	2,[illegible],894	1,[illegible],190
Brazil ..... "	1,404,749	1,[illegible],248	7,[illegible],[illegible]	14,[illegible],[illegible]
United States of Colombia.... "	[illegible],945	410,788	4,[illegible],[illegible]	2,[illegible],941
Other countries in S. America "	1,630,574	1,422,[illegible]	[illegible],[illegible],[illegible]	11,[illegible],447
China ..... "	4,088,420	8,455,920	31,230,275	40,[illegible],[illegible]
Brit. Possessions in Australasia "	45,112	31,[illegible]	467,581	325,540
British India and East Indies "	2,500	227,920	2,454,647	3,915,725
Other countries in Asia and Oceanica ..... "	480,483	293,100	9,471,994	7,558,709
Africa..... "	1,142,125	747,185	7,491,283	6,165,442
Other countries..... "	852,925	2,340,956	5,[illegible],[illegible]	9,[illegible],[illegible]
Total yards of above..... "	16,011,308	15,308,288	132,335,717	147,348,870
Total values of above.....	$944,357	$830,554	$7,294,788	$8,084,210
Value per yard.....	$0.0590	$0.0681	$0.0551	$0.0548
Values of other Manufactures of Cotton exported to—				
United Kingdom	$18,446	$14,580	$211,271	$211,271
Germany.....	38,050	10,847	151,044	151,083
France	184	19	5,841	5,841
Other countries in Europe.....	2,829	2,521	65,410	6,[illegible]0
British North America.....	178,134	98,830	1,105,978	1,[illegible],[illegible]
Mexico	26,964	7,864	101,429	101,429
Central American States & British Honduras.....	19,471	6,667	57,089	57,089
Cuba	2,548	2,201	46,607	46,607
Puerto Rico	478	141	6,954	6,954
Santo Domingo.....	110	1,350	11,080	11,080
Other West Indies	6,51[illegible]	[illegible],[illegible]	40,[illegible]	40,[illegible]
Argentine Republic.....	1,[illegible]	2,[illegible]	18,[illegible]	13,[illegible]
Brazil	6,[illegible]	9,[illegible]	80,[illegible]	80,[illegible]
United States of Colombia.....	2,[illegible]	1,[illegible]	27,971	27,971
Other countries in So. America....	4,[illegible]	6,[illegible]	30,[illegible]	20,[illegible]
China	[illegible],[illegible]	2,[illegible]	108,[illegible]	10,[illegible]
British Australasia	7,[illegible]	5,[illegible]	47,022	47,022
British India and East Indies.....	502	425	[illegible]	[illegible]
Other countries in Asia and Oceanica	28,206	28,[illegible]	151,[illegible]	151,[illegible]
Africa.....	11,[illegible]	2,[illegible]	10,[illegible]	10,[illegible]
Other countries.....	204	1,054	15,[illegible]	15,[illegible]
Total value of other manufactures of	$351,421	$207,573	$2,190,854	$2,190,851
Aggregate value of all cotton goods	$[illegible],[illegible]	$1,038,127	$9,[illegible],[illegible]	$10,[illegible],[illegible]

COTTON MANUFACTURING AT FALL RIVER IN 1895.—In our editorial columns this week will be found an article under the above caption.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1895 and 1894, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	23,032	19,931	465,164	461,951	87,491	86,999	112,548	106,930
February	21,597	20,256	409,097	436,911	75,890	87,742	97,487	107,992
March	24,840	20,709	415,025	473,622	78,603	89,195	103,448	109,904
Tot. 1st quar	71,469	60,896	1,289,286	1,401,484	241,984	263,936	313,473	324,826
April	24,042	20,816	402,036	419,178	76,143	78,941	100,185	99,757
May	25,134	19,655	392,483	407,967	75,605	76,828	100,741	96,483
June	19,740	20,018	350,008	403,785	67,437	76,042	87,177	96,060
Tot. 2d quar	68,918	60,519	1,157,599	1,230,916	219,185	231,811	288,103	292,330
July	21,958	22,891	476,467	459,827	90,940	86,495	112,098	109,386
August	23,942	20,542	432,087	427,329	81,835	80,477	104,877	101,319
September	22,[illegible]	19,887	414,476	425,846	78,499	80,197	100,592	100,084
Tot. 3d quar	66,[illegible]	63,[illegible]	1,323,030	1,313,022	250,574	247,169	317,567	310,789
October	24,878	24,078	442,847	486,566	83,872	91,444	108,750	115,517
Stockings and socks							1,034	1,071
Sundry articles							19,800	17,801
Total exports of cotton manufactures							1,048,727	1,062,334

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,048,727,000 lbs. of manufactured cotton, against 1,062,334,000 lbs. last year, or a decrease of 13,607,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1895.	1894.	1893.	1895.	1894.	1893.
East Indies	177,442	242,900	215,214	1,897,958	2,122,531	1,676,039
Turkey, Egypt and Africa	70,838	87,058	62,222	665,905	671,992	527,182
China and Japan	58,417	27,593	33,842	467,552	439,925	387,516
Europe (except Turkey)	22,756	19,646	25,077	231,302	233,519	219,085
South America	59,004	55,805	36,452	543,349	445,729	510,900
North America	28,090	30,470	23,826	271,386	229,222	228,388
All other countries	28,760	24,148	26,645	305,909	288,150	247,865
Total yards	442,847	485,569	423,298	4,204,861	4,430,971	3,806,935
Total value	£4,09[illegible]	£4,36[illegible]	£4,07[illegible]	£38,787	£42,276	£38,027
Yarns—Lbs. (000s omitted.)						
Holland	2,628	3,220	3,954	27,886	36,619	29,644
Germany	4,372	4,465	2,395	40,204	29,721	23,382
Oth. Europe (except Turkey)	5,041	4,445	3,299	44,581	34,334	30,696
East Indies	3,913	4,009	4,304	38,830	35,246	31,913
China and Japan	3,075	1,609	2,679	28,770	21,876	22,851
Turkey and Egypt	2,154	2,495	2,089	20,056	25,769	21,935
All other countries	1,502	1,377	884	14,248	11,413	8,867
Total lbs	22,684	22,520	19,548	213,173	195,008	169,288
Total value	£[illegible]	£[illegible]	£845	£7,736	£7,753	£7,442

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,605 bales, against 23,439 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.		
Liverpool	2,313	1,922	9,947	6,417	64,931	75,533
Other British ports	1,359	3,266	1,644	529	13,040	35,129
TOT. TO GT. BRIT'N.	3,672	5,188	11,591	6,946	77,971	110,662
Havre	1,212	1,349	600	861	8,004	9,904
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,212	1,349	600	861	8,004	9,904
Bremen	5,378	560	6,514	300	21,505	15,178
Hamburg	500	1,250	.....	750	5,808	10,738
Other ports	3,763	459	3,364	100	14,067	22,672
TOT. TO NO. EUROPE	9,641	2,269	9,878	1,150	41,380	48,588
Spain, Italy, &c	2,900	1,400	1,390	648	11,931	22,931
All other	.....	.....	.....	.....	499	334
TOTAL SPAIN, &C.	2,900	1,400	1,390	648	12,430	23,265
GRAND TOTAL	17,425	10,206	23,459	9,605	139,785	192,419

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	8,254	105,429	.....	.....	.....	.....	.....	..
Texas	7,249	71,897	.....	.....	.....	.....	.....	...
Savann'h &c	11,562	85,767	5,403	44,541	51	1,583	580	14,228
Mobile	....	.....	.....	.....	.....	.....	.....	....
Florida	873	2,721	.....	.....	.....	.....	.....	.....
So. Carolina	3,315	28,412	.....	.....	.....	.....	.....	.....
No. Carolina	266	6,461	.....	.....	..	.....	.....	.....
Virginia	1,326	11,897	2,000	18,546	100	389	3,700	23,823
North. ports	.....	.....	4,399	54,927	349	1,406	..	.....
Tenn., &c	1,170	7,883	5,346	28,226	1,235	14,562	1,547	7,403
Foreign	15	1,637	220	6,606	.....	.....	.. ...	.....
Total	33,630	321,647	17,368	152,846	1,738	17,945	5,807	45,449
Last year	45,860	371,421	23,226	157,192	5,470	33,248	13,703	91,899

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 143,902 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamer Bovic, 3,772....Cuffe, 2,345 upland and 300 Sea Island 6,417
To Hull, per steamer Gallileo, 529 529
To Havre, per steamer La Gascogne, 762 upland and 99 Sea Island 861
To Bremen, per steamers Havel, 200....Werra, 100 300
To Hamburg, per steamer Patria, 750 750
To Antwerp, per steamer Friesland, 100 100
To Genoa, per steamers Fulda, 298 .. Pontiac, 100 398
To Naples, per steamer Pontiac, 250 250
NEW ORLEANS—To Liverpool, per steamers Inventor, 3,209 .. Jamaican, 6,660....Marino, 6,892 16,761
To Manchester, per steamer Wooler, 3,900 3,900
To Havre, per steamers Benridge, 8,981....Niagara, 3,558 12,539
To Bremen, per steamers Aldgate, 8,863 ...Amana, 7,447 .. 16,310
To Hamburg, per steamers Clurnum, 905 ...Gallcia, 2,626 3,541
To Genoa, per steamer Sir Garnet Wolseley, 772 772
GALVESTON—To Liverpool, per steamers Bencroy, 6,511 ..... Governor, 6,623 ....St. Jerome, 5,558 18,692
To Havre, per steamer Blenheim, 4,698 4,698
To Hamburg, per steamer Parklands, 625 625
TEXAS CITY—To Liverpool, per steamer St Jerome, 1,500 1,500
MOBILE—To Vera Cruz, per steamer Ravensdale, 993 993
PENSACOLA—To Liverpool, per steamer Collingham, 3,200. 3,200
SAVANNAH—To Bremen, per steamer Cape Comorin, 5,201 5,201
To Hamburg, per steamer Cape Comorin, 600 600
To Barcelona per steamer Greatham, 2,400 2,400
To Genoa, per steamer Greatham, 2,700 2,700
BRUNSWICK—To Liverpool, per steamer Inishowenhead, 4,728 upland and 775 Sea Island 5,503
To Bremen, per steamer Sydenham, 4,100 4,100
PORT ROYAL To Liverpool, per steamer St. George, 9,610 9,610
To Bremen, per steamer Empire, 4,899 4,899
WILMINGTON—To Ghent, per steamer Titanic, 4,275 4,275
BOSTON—To Liverpool per steamers Columbian, 2,201....Corinthia, 2,157....Philadelphian, 1,781....Sachem, 1,492 7,631
To Yarmouth, per steamer Boston, 100 100
BALTIMORE—To Liverpool, per steamer Sedgemore, 3,448 3,448
To Rotterdam, per steamer Urbino, 299 299
Total 143,902

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	Antwerp, Ghent & Rotterdam.	South Europe.	Yarmouth & Vera Cruz.	Total.
New York.	6,417	529	861	1,050	100	648	.....	9,605
N. Orleans.	16,761	3,900	12,539	19,851	.....	772	.....	53 823
Galveston..	18,692	.....	4,698	825	.....	.....	.....	24,015
Texas City	1,500	.....	.....	.....	.....	.....	.....	1,500
Mobile	.....	.....	.....	.....	.....	.....	993	993
Pensacola.	3,200	.....	.....	.....	.....	.....	.....	3,200
Savannah..	.....	.....	.....	5,801	.....	5,100	.....	10,901
Brunswick	5,503	.....	.....	4,100	.....	.....	.....	9,603
Port Royal	9,610	.....	.....	4,899	.....	.....	.....	14,509
Wilmingt'n	.....	.....	.....	.....	4,275	.....	.....	4,275
Boston	7,631	.....	.....	.....	.....	.....	100	7,731
Baltimore..	3,448	.....	.....	.....	299	.....	.....	3,747
Total....	72,762	4,429	18,098	36,326	4,674	6,520	1,093	143,902

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Nov. 16—Steamer Bishopsgate, 4,714.... Nov 19 Steamer Francisca, 6,369....Nov. 20—Steamer Volage, 4,345.
To Bremen—Nov. 18—Steamer Zampa, 6,940....Nov. 19—Steamer Cape Colonna, 7,650.
TEXAS CITY—To Liverpool—Nov. 16—Steamer Bishopsgate, 1,600.
NEW ORLEANS—To Liverpool—Nov. 16—Steamers Daniel, 5,650; Vesta, 5,064....Nov. 20—Steamer Wm. Cliffe, 3,829 . Nov. 21—Steamer Mexican, 1,200....Nov. 22—Steamer Traveller, 3,600.
To Havre—Nov. 15—Steamer Santanderino, 6,221.....Nov. 19—Steamer Samos, 17,224.
To Dunkirk—Nov. 21 Steamer Australia, 5,147.
To Bremen—Nov. 21—Steamer Wennington, 7,700.
To Reval—Nov 2 —Steamer Willowdene, 6,025.
To Barcelona—Nov. 15—Steamer Juan Forgas, 3,100.
To Genoa—Nov. 15 Steamer Juan Forgas, 4,104.
MOBILE To Liverpool—Nov. 16—Steamer Huntcliffe, 4,521.
SAVANNAH—To Liverpool—Nov. 18—Steamer Baron Cawdor, 5,911 upland and 935 Sea Island.
To Bremen—Nov. 16—Steamer Dorothea Rickmers, 10,365.
CHARLESTON—To Liverpool—Nov. 16—Steamer St. Ninian, 5,338 upland and 1,166 Sea Island.
To Barcelona—Nov. 16—Steamer Engineer, 1,587.
WILMINGTON—To Bremen—Nov. 20—Steamer Eastry, 9,582.
BOSTON—To Liverpool—Nov. 15—Steamer Cephalonia, 751....Nov. 18—Steamer Sagamore, 666.
BALTIMORE—To Liverpool—Nov. 13—Steamer Queensmore, 2,031.
To Havre—Nov. 11—Steamer Massapequa, 100.
To Bremen Nov. 20—Steamer Roland, 1,900
To Antwerp—Nov. 15—Steamer Storm King, 400.
PHILADELPHIA—To Liverpool—Nov. 8—Steamer Pennland, 200..... Nov. 15—Steamer Belgenland, 69.
To Antwerp—Nov. 15—Steamer Nederland, 300.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... d.	3 32	2 32	3 32	3 32	3 32	3 32
Do ..... a	....	....	....	....	....	....
Havre..... d	301	1/8 @ 301	1/8 @ 301	1/8 @ 301	1/8 @ 301	1/8 @ 301
Dunkirk..... c	....	....	....	....	....	....
Bremen c	251	251	251	251	251	251
Do c	....	....	....	....	....	....
Hamburg..... c	1/4	1/4	1/4	1/4	1/4	1/4
Do ..... c.	....	....	....	....	....	....
Amsterdam ..... c.	27 1/2-301	27 1/2-30	27 1/2-30	27 1/2-301	27 1/2-301	27 1/2-301
Reval, v. Hamb d.	23 1/2	7 32	7 32	7 32	7 32	7 32
Do v. Hull...d.	11 64 23 1/2	3 16	3 16	3 16	3 16	3 16
Barcelona..... d.	....	....	....	....	....	....
Genoa..... d.	9 64 @ 3 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32
Trieste, October. d.	5 32	21 128 11 64	21 128 11 64	21 128 11 64	21 128 11 64	21 128 11 64
Antwerp, Oct... d.	13 128-7 64	7 64	7 64	7 64	7 64	7 64
Ghent, v. Antw'p. d	17 128-9 64	9 64	9 64	9 64	9 64	9 64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 1	Nov. 8	Nov. 15	Nov. 22
Sales of the week.....bales	71,000	60,000	84,000	79,000
Of which exporters took....	1,400	2,300	5,100	3,300
Of which speculators took..	4,000	3,200	5,000	2,000
Sales American.....	63,000	51,000	75,000	73,000
Actual export.....	8,000	7,000	4,000	6,000
Forwarded.....	64,000	88,000	74,000	75,000
Total stock—Estimated.....	881,000	912,000	933,000	944,000
Of which American—Estim'd	788,000	792,000	79 ,000	810,000
Total import of the week.....	67,000	104,000	99,000	90,000
Of which American.....	50,000	81,000	72,000	76,000
Amount afloat.....	181,000	177,000	169,000	200,000
Of which American.....	185,000	165,000	160,000	190,000

The tone of the Liverpool market for spot and futures each day of the week ending Nov. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Firm.	Harden'g.	Easier	Good demand	Easier.	Harden's.
Mid. Uplds.	4 15/32	4 17/32	4 15/32	4 15/32	4 15/32	4 9/16
Sales.....	14,000	12,000	12,000	12,000	12,000	12,000
Spec. & exp	1,500	1,000	1,000	1,000	1,500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 dec. cline	Steady at 1-64 ad. vance	Steady at 1-64 dec. cline	Steady at 1-64 ad. vance.	Steady at 1-64 ad. vance	Steady at 2-64 ad. vance.
Market, 4 P. M.	Steady	Quiet and steady	Barely steady	Very steady	Very steady	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

[☞ The prices are given in pence and 64ths. Thus: 4 01 means 4 1/64d., and 4 02 means 4 2/64d.

Nov. 16 to Nov. 22	Satur. 12:45		Mon. 12:45	4	Tues. 12:45	4	Wed. 12:45	4	Thurs. 12:45	4	Fri. 12:45	4
	M	P M	M	P M	M	P M	M	P M	M	P M	M	P M
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 30
Nov.-Dec.	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 29
Dec.-Jan.	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 29
Jan.-Feb.	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 29
Feb.-Mch	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 29
Mch.-Apl	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 29
Apl.-May	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 30
May-June	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 30
June-July	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 30
July-Aug	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 30
Aug.-Sept	4 24	4 25	4 29	4 30	4 24	4 25	4 24	4 25	4 24	4 25	4 27	4 30
Sept.-Oct	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 23, 1895.

For wheat flour there has been an exceedingly slow and uninteresting market. Buyers have been very indifferent, and with free offerings prices for spring patents have declined about 10c. per bbl. The low grades of winter-wheat flour have also been offered more freely and prices have been lowered about 5 to 10c. per bbl. A moderately active business has been transacted in rye flour at steady prices. Buckwheat flour was easier earlier in the week, but at the close the more favorable weather caused a steadier feeling. Corn meal has sold slowly and prices have further declined. To-day the market for wheat flour was dull and easy.

Speculation in the market for wheat futures has been extremely slow and prices fluctuated within the narrowest limits in the absence of new or interesting features until yesterday, when dull and depressed foreign advices, coupled with a free movement of the crop at the Northwest and favorable conditions for the growing winter wheat crop, prompted liquidation by tired "longs" and prices declined. In the spot market a limited amount of business has been transacted with shippers, but at easier prices. The rates yesterday included No. 1 hard spring at 3½c. over December f. o. b. afloat, No. 1 Northern at 1¼c. over December f. o. b. afloat, No. 2 do at December price f. o. b. afloat, and choice No. 2 red winter at about 1c. over December f. o. b. afloat. To-day the market was weaker during early 'Change in response to easier foreign advices, but later reports of an active export business stimulated a demand from "shorts" to cover contracts, and prices advanced. The spot market was fairly active, shippers having been the buyers. The sales included No. 1 Northern at 1 3/4@1 15 16c. over December f. o. b. afloat, according to time of delivery; N. Y. inspection do. at 1½@1¾c. over December f. o. b. afloat, and No. 1 hard spring at 3⅞c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	64¾	64⅝	64¾	64¾	64⅛	64⅛
January delivery.....c.	65⅞	65⅝	65¾	65¾	65¼	65⅛
March delivery.....c.	67¾	....	....	67¾	66⅞	67
May delivery.....c.	67¾	67½	67⅝	67⅝	66¾	66¾
June delivery.....c.	67¾	....	67¾	67¾	....	....
July delivery.....c.	67⅞	....	67⅞	67⅞	67⅜	67¼

There has been a quiet market for Indian corn futures and prices have shown some irregularity. The near-by deliveries have made fractional gains, owing to large clearances from the seaboard and a small movement from the interior, while the distant months have gradually weakened. In the spot market shippers have been limited buyers and prices have advanced slightly. The sales yesterday included No. 2 mixed at 38c. f. o. b. afloat and No. 2 white at 38c. f. o. b. afloat. To-day the market was easier in response to weaker advices from the West. The spot market was quiet. The sales included No. 2 mixed at 37¼c. delivered and 37½@37⅝c. f. o. b. afloat for early delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	36	35⅞	35⅞	36	36⅛	35⅞
December delivery.....c.	35⅜	35¼	35¼	35¼	35⅛	34⅞
January delivery.....c.	35¼	35⅛	35⅛	35¼	....	....
May delivery.....c.	35¾	35¾	35¾	35¾	35⅛	35⅜

Oats for future delivery have received very little attention, and in the absence of sustaining features prices have gradually declined. In the spot market the amount of business transacted has been small and prices have been easier. The sales yesterday included No. 2 mixed at 23c. in elevator and No. 2 white at 24¼@24⅜c. in elevator. To-day the market was dull but steady. The spot market was quiet and a trifle weaker. The sales included No. 2 mixed at 23¼@23c. in elevator. No. 2 white was quoted at 24½c. asked.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ... c.	23⅛	23⅛	23⅛	23¼	23¼	23⅛
January delivery .....c.	....	23⅞	23⅞	23⅞	23⅞	23⅝
February delivery.....c.	....	....	....	....	24⅛	23⅞
May delivery ..... c.	25⅝	25⅛	25⅛	25⅛	25⅛	25⅜

The following are closing quotations:

FLOUR.

Fine..... ₩ bbl.	$2 15 @ 2 40	Patent, winter	$3 50 @ 3 75
Superfine.....	2 15 @ 2 65	City mills extras.....	3 90
Ex'ra, No. 2	2 70 @ 2 85	Rye flour, superfine..	2 50 @ 2 90
Ex'ra, No. 1.....	2 90 @ 3 10	Buckwheat flour	1 30 @ 1 35
Clears	2 75 @ 3 25	Corn meal—	
Straights.....	3 20 @ 3 45	Western, &c.....	2 85 @ 2 40
Patent, spring	3 40 @ 3 60	Brandywine	2 45

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Spring, per bush..	61 @ 67½	West'n mixed.....	35 @ 39
Red winter No. 2..	66 @ 67½	No. 2 mixed	36¼ @ 37⅜
Red winter..	61 @ 70	Western yellow....	37 @ 40
White	64 @ 67	Western White.....	37 @ 40
Oats—Mixed, per bu.	22½ @ 25	Rye—	
White.....	23 @ 27	Western, per bush.	.... @ ....
No. 2 mixed.....	23½ @ 23¾	State and Jersey..	.... @ ....
No. 2 white.....	24¼ @ 25¼	Barley—Western....	41 @ 47
		State 2-rowed.....	.... @ ....
		State 6-rowed.....	.... @ ....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 16, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	72,581	1,457,797	1,036,591	1,911,450	705,172	47,510
Milwaukee..	105,200	260,400	17,500	249,000	494,750	49,150
Duluth ...	69,810	2,885,698	....	23,344	183,350	28,748
Minneapolis	....	2,612,000	42,840	....	....	....
Toledo	1,852	214,700	198,000	25,200	1,900	1,400
Detroit.....	2,650	29,500	5,950	25,000	24,225	.....
Cleveland...	687	92,500	3,572	23,500	....	....
St. Louis.....	21,900	252,901	130,715	177,100	100,500	10,100
Peoria	4,000	18,200	378,000	422,000	77,000	2,400
Kansas City	....	157,000	.....	2,647	....	....
Tot. wk. '95	282,810	7,955,896	1,978,901	2,883,587	1,553,549	130,308
Same wk. '94	410,558	4,264,744	1,370,559	1,440,070	1,115,203	66,185
Same wk. '93	268,911	5,548,303	2,976,812	2,168,911	1,457,730	88,535
Since Aug. 1.						
1895	4,153,145	91,074,917	30,779,486	53,537,333	16,761,402	1,509,349
1894	5,288,569	83,883,774	31,717,220	35,075,752	17,401,080	942,143
1893	3,376,156	81,914,211	52,888,407	14,877,125	15,593,201	1,111,297

The receipts of flour and grain at the seaboard ports for the week ended Nov. 16, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	139,163	1,561,850	711,500	81,000	15,000	.....
Boston	84,103	20,332	300,441	211,488	6,644	578
Montreal	28,000	12,000	115,000	2,000	2,283	.....
Philadelphia	73,941	14,057	143,954	128,044	91,000	.....
Baltimore	91,825	38,647	459,138	46,174	1,571	22,279
Richmond	5,188	3,488	2,441	9,000	.....	50
New Orleans	15,028	16,000	331,501	33,075	.....	.....
Total week....	437,307	1,674,296	2,122,918	1,215,539	254,701	22,901
Week 1894	440,956	1,564,841	681,348	944,969	209,235	8,444

The total receipts at ports named in last table from Jan. 1 to Nov. 16 compare as follows for four years:

Receipts at—	1895.	1894.	1893.	1892.
Flour.....bbls.	15,297,027	18,165,193	17,247,857	17,396,669
Wheat.....bush.	87,344,854	52,858,550	86,612,417	114,167,538
Corn..... "	1,231,663	40,075,968	44,988,003	81,965,535
Oats..... "	5,014,403	40,338,923	47,577,214	54,010,407
Rye..... "	2,484,881	3,747,744	3,864,426	4,374,069
Barley..... "	430,771	429,195	1,047,503	3,740,272
Total grain.....bush.	137,214,284	137,210,283	189,076,113	253,823,821

The exports from the several seaboard ports for the week ending Nov. 16, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	611,849	619,548	81,268	31,088	.... ..	8,042
Boston	122,038	145,247	19,103	8,055	.....	.....
Portland	.....	.....	.....	....	.....	.....
Philadelphia	.....	158,341	25,859	.....	.....	.....
Baltimore	17,921	287,110	31,111	40,510	.....	....
New Orleans	18,171	109,025	162	3.	.....	.....
Norfolk	.....	.....	.....	....	.....	.....
Newport News	.....	.....	2,014	.....	.....	71,317
Montreal	61,921	81,395	68,801	....	.... ..	.....
Total week	831,919	1,780,911	278,184	82,656	....	79,409
Same time 1894	797,143	104,501	234,848	6,984	.....	50,170

The destination of these exports for the week and since Sept. 1, 1895, is as follow. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 16.	Flour. Since Sept. 1, 1895.	Wheat. Week Nov. 16.	Wheat. Since Sept. 1, 1895.	Corn. Week Nov. 16.	Corn. Since Sept. 1, 1895
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	136,817	1,729,929	576,452	6,833,922	9,683,825	8,944,476
Continent	17,331	166,804	232,114	2,090,693	77,021	5,546,813
S. & C. America	42,341	362,098	2,400	7,506	8,478	145,810
West Indies	25,343	284,884	.....	....	12,145	164,078
Brit. N. A. Colls.	5,8 8	79,516	.....	.....	46,050	116,821
Other countries	8,1 1	8,9 8	12,953	173,589	6,492	36,908
Total	225,685	2,631,8 8	83,919	9,102,000	1,780,011	14,998,706
Total 1894	282,844	3,159,110	767,143	11,488,080	109,501	930,589

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 16 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	5,521,000	620,000	2,018,000	25,000	7,000
Do afloat	168,000	20,000	440,000	.....	31,000
Albany	.....	17,000	75,000	.....	.....
Buffalo	2,477,000	237,000	245,000	388,000	1,042,000
Do afloat	.....	.....	.....	.....	.....
Chicago	20,905,000	1,037,000	419,000	223,000	6,000
Do afloat	.....	....	.....	.....	.....
Milwaukee	632,000	.....	11,000	39,000	63,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,966,000	.....	281,000	139,000	825,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,019,000	66,000	232,000	122,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	447,000	7,000	32,000	12,000	4,000
Do afloat	.....	....	.....	.....	.....
Oswego	34,000	26,000	.....	.....	81,000
St. Louis	1,350,000	20,000	536,000	14,000	19,000
Do afloat	.....	16,000	....	.....	.....
Cincinnati	43,000	4,000	44,000	50,000	107,000
Boston	508,000	246,000	9,000	.....	....
Toronto	71,000	.....	21,000	.... .	2,000
Montreal	255,000	2,000	27,000	3,000	7,000
Philadelphia	184,000	191,000	263,000	.....	.....
Peoria	94,000	12,000	434,000	4,000	....
Indianapolis	182,000	51,000	....	.....	.....
Kansas City	1,704,000	5,000	61,000	22,000	.....
Baltimore	488,000	514,000	241,000	28,000	.....
Minneapolis	15,071,000	3,000	591,000	97,000	135,000
On Mississippi River.					
On Lakes	2,391,000	971,000	149,000	63,000	877,000
On canal and river	1,152,000	241,000	816,000	.....	764,000
Total Nov. 16, 1895	60,320,000	4,334,000	5,972,000	1,287,000	4,017,000
Total Nov. 9 1895	58,867,000	4,527,000	5,289,000	1,160,000	3,816,000
Total Nov. 17, 1894	82,282,000	2,765,000	9,110,000	505,000	3,515,000
Total Nov. 18, 1893	76,754,000	7,320,000	4,671,000	595,000	2,947,000
Total Nov. 19, 1892	69,536,000	12,235,000	7,921,000	1,235,000	2,812,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 22, 1895.

The market for cottons for the current season has passed through another dull week, both in staples and dress fabrics. The weather has been a decidedly restrictive influence, both here and elsewhere, the temperature, until towards the close, ruling too high for a normal distribution by either jobbers or retailers, and keeping business at first hands on quite a limited scale. The weakness in raw cotton has also had an unfavorable effect, inclining buyers to pronounced conservatism with regard to the future and to contend for lower prices on immediate supplies. The tendency has been in their favor on staple cottons, for although prices of leading makes are generally quite steady there are more frequent instances of other sellers proving easier to trade with, even though there does not appear to be any material increase in available stocks. The demand for spring fabrics in fancy cotton goods keeps up well, and prospects for the coming season are decidedly encouraging. The woolen and worsted goods departments show a good demand for new heavy-weight overcoatings, but are quiet for the current season in both men's-wear fabrics and dress goods. The jobbing trade has been dull outside of a few specialties and holiday goods.

WOOLEN GOODS.—The demand for Clay worsteds in new heavy-weights is reported good at the advanced prices recently quoted. There are but few other lines of heavy-weight suitings opened. In overcoatings, however, the display of samples for next fall is quite general in both plain and rough-faced goods. The new prices declared this week show beavers and kerseys irregular from last season's prices to 10 per cent advance, and rough goods, such as friezes and chinchillas, irregular from 5 per cent advance to 10 per cent decline. A considerable business has been done. The demand for light-weights has again been indifferent and supplementary business is developing slowly. Cotton-warp overcoatings for the new season are generally 5 per cent higher. Cloakings are without change, as are flannels and blankets. Carpets irregular; tapestries have been reduced 2½c. per yard, but new prices on ingrains are still withheld. Business in woolen and worsted dress goods quiet at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 18 were 7,465 packages, valued at $347,925, their destination being to the points specified in the table below:

New York to Nov. 18.	1895. Week	1895. Since Jan. 1.	1894. Week	1894. Since Jan. 1.
Great Britain	144	4,225	50	5,087
Other European	13	2,894	16	3,012
China	3,925	48,771	7	71,033
India	.....	3,729	140	6,485
Arabia	850	18,762	284	20,761
Africa	807	8,690	252	7,422
West Indies	29	15,629	387	15,976
Mexico	51	2,404	26	1,943
Central America	127	10,325	149	8,942
South America	1,153	56,118	1,57	49,956
Other Countries	102	6,508	44	3,216
Total	7,465	178,045	2,930	193,833
China, via Vancouver*	....	22,370	.....	20,318
Total	7,465	200,415	2,930	214,151

* From New England mill points direct.

The value of the New York exports for the year has been $3,075,499 in 1895 against $10,162,622 in 1894.

The tendency of the market in brown sheetings and drills is in favor of buyers, and business has been reported this week at ⅛c. decline from recent top prices in some quarters. Most leading makes are, however, well enough sold ahead to be steady. The demand for bleached goods is dull throughout, and in these also there are some sellers easier to deal with. Kid-finished cambrics are weak and fully ⅛c. lower to sell than best prices recently quoted. Silesias, percalines and other linings tend in favor of buyers. Wide sheetings inactive in all makes but unchanged in price. Cotton flannels and blankets dull. Denims dull and irregular; ticks quiet at previous prices, checks and stripes, plaids, cheviots and cottonades inactive and featureless. Printed fabrics in satines, tissues and special finishes sell well for spring, as do shirting prints. Dark fancies and other regular lines in quiet request, with prices firm. Ginghams and specialties in woven patterned fabrics for spring are in good demand. Staple ginghams firm but business light. Print cloths close with sellers of extras at 3¼c. after a week of inactivity.

Stock of Print Cloths—	1895. Nov. 16.	1894 Nov. 17.	1893. Nov. 18
At Providence, 64 squares	92,000	46,000	212,000
At Fall River, 64 squares	26,000	14,000	314,000
At Fall River, odd sizes	57,000	101,000	
Total stock (pieces)	175,000	161,000	526,000

FOREIGN DRY GOODS.—The market has been dull as a rule. Holiday goods in fair request. For spring only moderate orders have come to hand. Dress goods, silks, ribbons, linens and hosiery firm in price.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.

	Week Ending Nov. 22, 1894. Pkgs.	Week Ending Nov. 22, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Week Ending Nov. 21, 1895. Pkgs.	Week Ending Nov. 21, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of— Wool	878	$ 339,525	31,977	6,350,406	1,576	$ 339,069	33,172	$ 6,286
Cotton	1,5	315,855	10,541	1,948	1,095	226,610	17,869	3,833
Silk	2,515	531,976	49,978	21,852,697	1,341	534,013	82,581	28,215,935
Flax	1,435	259,587	51,089	60,744	963	164,513	63,781	12,999,339
Miscellaneous	4,031	227,911	4,4,767	8,564,140	2,053	179,744	490,204	13,987,327
Total	10,388	1,405,854	618,555	55,679,908	7,048	1,453,949	862,454	106,104,720

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Nov. 22, 1894. Pkgs.	Week Ending Nov. 22, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Week Ending Nov. 21, 1895. Pkgs.	Week Ending Nov. 21, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of— Wool	350	$ 54,438	28,084	5,983,143	913	229,367	45,152	12,443,858
Cotton	337	70,717	28,658	6,093,327	391	108,531	20,804	5,048,042
Silk	190	101,531	15,019	7,132,191	132	62,550	9,578	4,742,383
Flax	336	64,834	27,442	4,586,487	2 1	48,513	13,750	2,506,921
Miscellaneous	181	23,611	15,483	2,175,978	97	19,247	11,711	1,026,156
Total withdr'wn	1,394	315,131	109,686	25,971,426	1,804	468,238	100,995	25,567,360
Ent'd for consumpt	10,388	1,405,854	618,555	55,679,908	7,048	1,453,949	862,454	106,104,720
Total marketed	11,782	1,720,985	728,241	81,651,334	8,852	1,922,187	963,449	131,672,080

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of— Wool	535	126,345	23,325	6,066,837	989	235,900	44,673	11,907,406
Cotton	371	95,944	28,441	5,602,483	344	95,459	20,694	5,083,374
Silk	231	133,033	13,997	6,533,784	15	79,725	3,987	5,022,461
Flax	340	45,103	23,208	3,768,212	262	51,561	15,945	2,788,847
Miscellaneous	277	20,084	14,675	2,183,27	558	57,276	13,452	1,347,054
Total	1,759	420,509	101,646	24,054,944	2,311	569,930	104,751	26,149,242
Ent'd for consumpt	10,383	1,405,854	618,555	55,679,908	7,048	1,453,949	862,454	106,104,720
Total imports	12,147	1,826,363	720,201	79,734,852	9,359	2,023,879	967,205	132,253,962

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arlington, Mass.—*Bonds Authorized.*—Sewerage bonds of this town to the amount of $100,000 have recently been voted.

Avondale, Ohio.—*Bond Offering.*—Proposals will be received until Dec. 4, 1895, by the Village Council, care of H. P. Cooke, Treasurer, for the purchase of $2,500 of 5 per cent street improvement bonds. The securities will be dated Oct. 15 1895, interest will be payable semi-annually at the Central Trust & Safe Deposit Company of Cincinnati and the principal will mature at the rate of $250 yearly in from one to ten years.

Bond Sale.—On November 18, 1895, the village of Avondale sold $10,000 of 4 per cent 30-year street improvement bonds, dated November 1, 1895, to Messrs Rudolph Kleybolte & Co., of Cincinnati, for $10,069 and accrued interest. Four other bids were received as follows:

	Am't Bid.
Feasongood & Mayer	$10,025
Atlas National Bank	10,025
German National Bank	10,021
Western German Bank	10,000

Bannock County Idaho.—*Bond Sale.*—It is reported that this county has sold 6 per cent 10-20 year gold funding bonds to the amount of $125,000 to E. H. Rollins & Sons.

Bethel, Conn.—*Bond Sale.*—On November 20, 1895, the borough of Bethel sold $15,000 of 4 per cent water-works bonds to E. H. Gay & Co. at 103·0366 and accrued interest. The securities are dated October 1, 1895, int rest is payable semi-annually on April 1 and October 1, and $5,000 of the principal will mature on each of the dates, October 1, 1915, October 1, 1920 and October 1, 1925. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York.

Nine other bids were received for the loan as follows.

	Bid.
J. H. Ferris	103·
Geo. A. Fernald & Co	102·42
Farson, Leach & Co	102·71
Francis B. Comey	102·2
E. H. Rollins & Sons	101·59
J. C. Stanwood & Co	101·125
Clarkson, Fisher & Co	101·51
N. W. Harris & Co	101·5066
Aetna Life Insurance Co	100·

Blunt, S. D.—*Bonds Proposed.*—It is reported that water bonds for $5,000 will be issued.

Boise City, Idaho.—*Bonds Authorized.*—A vote taken November 12 on issuing sidewalk bonds resulted in favor of the proposition.

Bradford, Mass.—*Bond Sale.*—It is reported that on Nov. 18 this city sold 4 per cent bridge bonds amounting to, $10,500 to the City Five Cent Savings Bank, Haverhill, Mass. at 101·39. Seven other bids were received as follows:

	Bid.
C. N. Barnard & Co	101·155
E. H. Gay & Co	100·83
Rogers, Newman & Tolman	100 70
J. W. Longstreet & Co	100·63
Brewster Cobb & Estabrook	100·58
Haverhill Savings Bank	100·45
R. L. Day & Co	100·279

The loan matures at the rate of $1,050 yearly, beginning July 1, 1896.

Brookline, Mass.—*Bond Offering.*—Bids will be received until Nov. 29 for $40,000 of 10-year school bonds.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until December 2, 1895, by George W. Palmer, City Comptroller, for the purchase of bonds of the City of Brooklyn as follows:

LOANS—	When Due.
FLATBUSH SEWER BONDS—	
3½s, F. & A., $1,000	Aug. 1, 1910
" " 1,000	Aug. 1, 1911
" " 6,000	Aug. 1, 1912
" " 6,000	Aug. 1, 1913
" " 30,000	1914-1919
($5,000 due yearly on Aug. 1)	
3½s F. & A., $6,000	Aug. 1, 1920

LOANS—	When Due.
FLATBUSH SEWER ASSESSMENT BONDS—	
3½s, F. & A., $20,000	1903-1906
($5,000 due yearly on Aug. 1.)	
3½s, F. & A., $10,000	1907-1910
($10,000 due yearly on Aug. 1.)	
LOCAL IMPROVEMENT BONDS—	
3½s, J. & J., $10,000	Jan. 1, 1914
SCHOOL BUILDING BONDS—	
3½s, J. & J., $252,000	Jan. 1, 1936

Principal and interest of the bonds will be payable in gold coin of the United States, and the securities will be exempt from all taxation except for State purposes. Payment of purchase money is to be made December 5, 1895, at which time the school building and local improvement bonds will be dated. The sewer bonds will be dated August 1, 1895. Proposals must state the price offered and the description of bonds desired.

Brooklyn, Mi.—*Bonds Authorized.*—Water-works bonds to the amount of $4,000 have been voted.

Cambridge, Mass.—*Bond Sale.*—On November 19, 1895, the city of Cambridge sold $60,000 of 20-year building loan bonds and $60,000 of 20-year street construction bonds at 109·83 and $52,000 of 30-year sewer loan bonds at 112·81. The securities were all awarded to N. W. Harris & Co. They are dated October 1, 1895, and interest at the rate of 4 per cent is payable semi-annually. Fourteen other bids were received for the loan as follows:

	20-Year Bonds.	30-Year Bonds.
Whann & Schlesinger	109·67	111·576
Brewster, Cobb & Estabrook	109·53	112·84
Farson, Leach & Co	109·375	112·557
Roberts & Co	109·57	112·45
R. L. Day & Co	109·519	112·276
Blake Bros. & Co	109·45	111·41
Spencer Trask & Co	109·23	112·28
Bodget, Merritt & Co	109·19	111·89
E. H. Rollins & Sons	109·07	111·77
Storrs & Smith, New York	104·90	111·35
G. M. Hahn, New York	108·77	111·57
E. C. Stanwood & Co	108·77	111·11
Street, Wykes & Co	108·24	111·33
J. W. Longstreet & Co	106·07	108·13

Catawissa, Pa.—*Bonds Authorized.*—Electric-light bonds of this city to the amount of $7,500 will soon be offered for sale.

Cole County, Mo.—*Bonds Proposed.*—Bonds to the amount of $60,000 will probably be issued for the construction of a new court-house.

College Hill, Ohio.—*Bond Sale.*—On Nov. 18, 1895, the village of College Hill sold $1,959 76 of 6 per cent avenue improvement bonds to the National Lafayette Bank of Cincinnati, Ohio, for $1,972 75 and accrued interest. The securities are dated Nov. 18, 1895, interest will be payable annually, and $194 76 of the principal will mature in one year and $185 yearly thereafter. Principal and interest will be payable at the Citizens' National Bank Cincinnati Ohio.

Columbus, Ohio.—*Bond Sale.*—It is reported that $45,000 of 4½ per cent street improvement bonds have been awarded to the Fourth National Bank of Columbus for a premium of $93 50. Of the above amount $18,000 running from one to eight years, is issued for the improvement of High Street, $23,000 running from one to ten years for the improvement of Linwood Avenue and $25,000 running from one to ten years for the improvement of Selbach Avenue.

Columbus, Wis.—*Bonds Authorized.*—Water-works bonds to the amount of $25,000 have been voted.

East Manch Chunk, Pa.—*Bonds Authorized.*—Electric-light bonds of this town to the amount of $ 5,000 have been authorized.

Elkins, W. Va.—*Bonds Authorized.*—Water-works bonds of this town to the amount of $25,000 will be issued.

Enfield, Conn.—*Bond Sale.*—On November 21, 1895, this city sold $25,000 of 4 per cent bonds to Messrs. Mills & Blanchard, of Boston, at par, accrued interest and a premium of $775. The securities will mature in 20 years, with an option of calling $5,000 in 10 years and $10,000 in 15 years.

Ennis, Texas.—*Bond Sale.*—Six per cent 40-year refunding road, bridge and street improvement bonds of Ennis to the amount of $25,000 have been sold to Messrs. Rudolph Kleybolte & Co. of Cincinnati.

The city's bonded debt, excluding the above-mentioned issue, on Nov. 1, 1895, was $34,300, consisting of $4,300 of 5-10 year general fund and public school bonds, dated Jan. 1, 1887, $13,000 of 15-30 year water bonds, dated Jan. 10, 1889, and $17,000 of 17 10 year school bonds, dated Sept. 15, 1894; sinking fund $2,974. The assessed valuation for 1895 is $1,581,000. The population according to local figures is 5,527.

Far Rockaway, N. Y.—*Bond Election.*—The election to be held in Far Rockaway on the question of expending $75,000 for sewers, for which bonds are to be issued, has been postponed from November 23 to November 26.

Galveston, Texas.—*Bond Offering.*—Proposals will be received until December 9, 1895, by A. Ferrier, Chairman of the Finance Committee, for the purchase of $200,000 of 5 per cent general indebtedness funding bonds of the city of Galveston. The securities are dated November 15, 1895, interest will be payable semi-annually on May 15 and November 15, and the principal will mature November 15, 1915, with an option of call after November 15, 1905. Both principal and interest are payable at the office of the City Treasurer or at the fiscal agency in New York City.

Further particulars regarding this issue will be found in an advertisement elsewhere in this Department.

Galveston, Tex.—*Bonds Proposed.*—Orders for bonds for a new court-house and insane asylum building have been referred to the Finance Committee.

Green Bay, Wis.—*Proposed Bonds.*—This city will issue during the coming year 5 per cent bonds for improving bridges and parks.

Hartford (Town), Conn.—*Bond Call.*—Town of Hartford bonds of the 1880 issue, numbered from 271 to 320, inclusive, have been called for payment on December 31st, when interest will cease.

Hastings, Neb.—*Bonds Defeated.*—W. W. Mills, City Clerk, reports to the Chronicle that a vote taken November 5 on issuing $10,000 of improvement bonds resulted in the defeat of the proposition.

Hatfield, Mass.—*Bond Offering.*—Proposals will be received until December 7 for the purchase of 4 per cent water-works bonds of this municipality to the amount of $30,000, maturing July 1, 1926.

Helena, Mont.—*Bonds Authorized.*—It is reported that on November 15 the people of Helena voted to issue $161,000 of 5 per cent refunding bonds and $418,000 of 5 per cent bonds for the payment of outstanding warrants.

Houston, Texas.—*Bond News.*—The $100,000 of street paving bonds which the city of Houston has been offering have been destroyed by order of the Common Council and an ordinance authorizing $25,000 of jail bonds, $39,000 of bridge bonds and $36,000 of funding bonds is under consideration.

Kings County, N. Y.—*Bond Offering.*—Proposals will be received until Nov. 29, 1895, by County Treasurer Taylor for the purchase of $1,750,000 of registered public driveway and parkway fund loan bonds dated Dec. 1, 1895, $50,000 maturing July 1, 1915, and $100,000 yearly from July 1, 1916, to July 1, 1932, and $350,000 of registered public driveway and parkway fund loan bonds dated Jan. 1, 1896, and maturing at the rate of $50,000 yearly from Jan. 1, 1901, to Jan. 1, 1905. Both loans bear interest at the rate of 4 per cent, payable semi-annually on Jan. 1 and July 1.

Kreischerville, N. Y.—*Bond Sale.*—Four per cent school bonds to the amount of $6,000 have been sold at 101½.

Lake City, Fla.—*Bond Election.*—A vote will be taken December 10 on issuing bonds for public improvements.

Liberty, N. Y.—*Bond Sale.*—Four per cent water-works bonds of this town to the amount of $10,000 have been sold at 102·78.

Lincoln, Neb.—*Bonds Authorized.*—It is reported that refunding bonds of this city to the amount of $534,000 will be issued.

Logansport, Ind.—*Bond Call.*—Notice is given by the city officials of Logansport, Ind., that $160,000 of water works funding bonds dated January 1, 1886, are called for payment on January 1, 1896. They will be redeemed at the office of

NEW LOANS.

CITY OF LOGANSPORT, IND.

To the Owners of the City of Logansport, Indiana, Bonds:

TAKE NOTICE

That the City of Logansport, Indiana, has elected to declare, and does hereby declare, the $75,000 funding bonds of said city, dated December 1, 1885, to be due and payable on the first day of December, 1895, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of Winslow, Lanier & Company, or at the banking house of N. W. Harris & Company, No. 15 Wall St., in the City of New York, on said last-named date for payment, interest on said bonds to cease on and after December 1, 1895.

GEO. P. McKEE,
Mayor City of Logansport, Ind.

Attest: John B. Winters, City Clerk.

CITY OF LOGANSPORT, IND.

To the Owners of the City of Logansport, Indiana, Bonds:

TAKE NOTICE.

That the City of Logansport, Indiana, has elected to declare and does hereby declare, the $160,000 funding bonds of said city, dated January 1, 1886, to be due and payable on the first day of January, A. D. 1896, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of N. W. Harris & Company, No. 15 Wall Street, New York City, on said last-named date for payment, interest on said bonds to cease on and after said January 1, 1896.

GEO. P. McKEE,
Mayor City of Logansport, Ind.

Attest: JOHN B. WINTERS,
City Clerk.

BENWELL & EVERITT,

Schermerhorn Building. 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

NEW LOANS.

$10,000 CITY of LISBON, N.D.,

6% WATER WORKS BONDS.

Notice is hereby given that the City Council of the City of Lisbon, Ransom County, N. D., will, on the 2d day of December, 1895, at 7:30 P. M. receive and consider bids for the sale of bonds of said City in the sum of ten thousand dollars ($10,000), issued for the purpose of establishing Water-Works in said City, in accordance with the vote taken at a special election held in said City on the 22d day of October, 1895.

Said bonds to be issued in denominations to suit the purchaser, to be dated December 2d, 1895, payable 20 years after date, with interest at the rate of 6 per cent per annum, payable on the 1st day of November of each year. Principal and interest to be paid in New York.

Bids for the whole issue or any part thereof will be considered. Right to reject any or all bids is reserved. Bids sent to the Auditor should be inclosed in sealed envelopes.

Done by order of the City Council of the City of Lisbon, N. D.

G. H. DAVIES,
City Auditor.

BONDS.

Sharon, Pa., Refunding	4s
Lucas County, Ohio, Court-House	4s
Cambridge, Ohio, Water	4½s
Bond Hill, Ohio, Water	5s
Astoria, Oregon, (Gold) Water	5s
Fort Worth, Texas (Gold) Water	5s
Waco, Texas (Gold), St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Aurora, Ind., Refunding	5s
Defiance, Ohio, Refunding	5s
Addyston, Ohio, School	5s
Charlevoix, Mich., Refunding	5s

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.

CITY OF SUPERIOR, WIS.,

BOND CALL.

Notice is hereby given to each and all of the holders of Sewer Improvement Bonds of the City of Superior, Wisconsin, issued July 1, 1890, seven years, optional after five years, with interest six per cent payable semi-annually July 1st and January 1st each year at the National Bank of the Republic, New York City, for the construction of sewers in Sewer Districts Nos. 1, 2, 3 and 4, and in first alley south of Broadway Street, and to all whom it may concern:

That the City of Superior, Wisconsin, by order of the Mayor and Common Council of said city, dated November 5th, 1895, hereby calls in for payment and cancellation and demands of the holder or holders that the following Sewer Improvement Bonds, with all unpaid coupons, be presented for payment at the National Bank of the Republic in New York City, on or before the 31st day of December, 1895, to-wit:

For constructing sewers in Sewer District No. 1, bonds numbered from 1 to 20 inclusive of the denomination of $500 each, and bond numbered 21 of $23 66. Total	$10,023 66
For constructing sewers in Sewer District No. 4 bonds numbered from 22 to 51 inclusive of the denomination of $500 each, and bond No. 52 of $88. Total	15,088 00
For constructing sewer in Sewer District No. 1, bonds numbered 53 to 66½, inclusive, of the denomination of $500 each, and bond No. 67 of $56 75. Total	7,556 75
For constructing sewer in first alley south of Broadway, bonds numbered from 68 to 83, inclusive, of the denomination of $500 each, and bond No. 84 of $240 60. Total	8,240 60
	$40,909 01

And that on that date interest shall cease, and if any of said bonds or coupons which may be presented after December 31st, 1895, shall be paid with interest up to and including December 31st, 1895, only.

H. E. TICKNOR,
City Comptroller.

P. J. EKSTRAND, City Treasurer.
CITY HALL,
Dated Superior, Wis., November 7th, 1895.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

Messrs. N. W. Harris & Co., No. 15 Wall Street, New York City. Interest on the called bonds will cease on January 1.

The official announcement of this bond call will be found among the advertisements elsewhere in this Department.

Long Island City, N. Y.—*Bond Sale.*—City Treasurer Lucien Knapp reports to the CHRONICLE that the highest bid received on Nov 20 for $30,000 of gold bonds for an additional water supply was 104·75 The securities will bear interest at the rate of 4½ per cent and will run for 20 years. The loan is secured by a sinking fund, which receives $1,500 yearly.

The total bonded debt of the city on October 1, 1895, was $3,327,000, including water bonds to the amount of $877,000. The sinking funds on the same date amounted to $290,648. The city's water works are pledged for the redemption of the water debt. Bonds for $408,000 were issued for the purpose of erecting public buildings and the proceeds have all been used for this purpose. The street improvement bonds, amounting to $573,500, are secured by assessment, and $790,000 of general improvement bonds will be secured in the same way as soon as the work for which they were issued is completed. The city's revenue bonds, which amount to $674 500, were issued against tax arrearages and the sinking fund for their redemption amounts to $225,000. From Jan. 1, 1895, to Oct. 1, 1895, the city treasury receipts were $1,333,838; disbursements, $941,351; cash balance Oct. 1, 1895, was $392,487.

Macon, Ga.—*Bond Election.*—A vote will be taken December 14 on issuing $50,000 of 4½ per cent city bonds. Interest on the loan will be payable quarterly on January 1, April 1, July 1 and October 1, at Macon, and the principal will mature at the rate of $3,000 yearly after the fifteenth year from date, and $4,000 the thirtieth year. Principal and interest will be payable in gold coin.

Manchester, N. H.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $50,000 will soon be issued.

Marion County, Iowa.—*Bond Sale.*—On Nov. 13, 1895, this county sold $80,000 of 5 per cent court-house bonds, to E. C. Stanwood & Co., at 103 709 and accrued interest. The securities are dated Nov. 1, 1895, interest will be payable semi-annually at Chicago, Ill., and the principal will mature in 10 years, with an option of call after 5 years.

Meagher County School District No. 8, Mont.—*Bond Offering.*—Proposals will be received for the purchase of 6 per cent refunding bonds to the amount of $13,000.

Nashville, Tenn.—*Bond Sale.*—On November 15, 1895, the city of Nashville sold $100,000 of 4½ per cent bonds, issued in payment of the subscription made by the city to the stock of the Tennessee Centennial Exposition, to Farson, Leach & Co. The securities are to be dated January 1, 1896, and interest will be payable semi-annually.

Nevada City, Cal.—*Bond Offering.*—Proposals will be received until Dec. 12, 1895, by T. H. Carr, Clerk of the Board of Trustees, for the purchase of $60,000 6 per cent water bonds. Interest, together with $1,500 of the principal, will be payable on the first Monday in December, 1896, at the office of the City Treasurer, and yearly thereafter for 40 years.

Ord Irrigation District, Neb—*Bond Offering.*—Proposals will be received until Dec. 2, 1895, by E. P. Clements, Secretary of Board of Directors, for the purchase of $50,000 of 6 per cent district bonds. Interest will be payable annually and $2,500 of the principal will mature in 11 years; $3,000 in 12 years; $3,500 in 13 years; $4,000 in 14 years; $4,500 in 15 years; $5,000 in 16 years; $5,500 in 17 years; $6,500 in 18 years; $7,500 in 19 years and $8,000 in 20 years from date. Both principal and interest will be payable at the office of the State Treasurer.

Paterson, N. J.—*Bond Sale.*—It is reported that this city has sold $50,000 of 4½ per cent school bonds, averaging 15½ years, and $20,000 of 5 per cent school bonds, averaging, 1½ years. Both loans were awarded to E. H. Rollins & Sons.

Pendleton School District, Ore.—*Bond News.*—It is reported that bonds of this district to the amount of $33,000, recently voted for the construction of two new buildings, the refunding of matured bonds and the funding of floating indebtedness, cannot be legally issued, as the statutes do not provide that a school district may issue bonds to take up floating indebtedness.

NEW LOANS.

$200,000

City of Galveston, Tex.,

5% BONDS.

GALVESTON, TEXAS, Nov. 15, 1895.

TO WHOM IT MAY CONCERN:

Sealed bids will be received by the Chairman of the Finance Committee at his office in Galveston, Texas, until noon Monday, December 9, 1895, for the purchase of the whole issue of $200,000 General Indebtedness Funding Bonds of 1895 of the City of Galveston.

These bonds are of the denomination of $1,000, numbered from 1 to 200 inclusive, are dated November 15, 1895, bear five per cent interest per annum from date—interest payable semi-annually viz.: May 15, November 15—and will be steel engraved.

To each bond will be attached forty interest coupons, each coupon representing six months' interest, $25.

These bonds mature November 15, 1915, and are subject to call and redemption after ten years from their date.

Bonds and interest coupons are payable at the office of the City Treasurer, or at the fiscal agency in New York City.

This issue of bonds is made in pursuance of an ordinance of said City approved November 12, 1895, and in accordance with Section 1321 of the City Charter, and by authority of an act of the Legislature of the State of Texas passed at its regular session in April, 1895.

In addition to the ad valorem tax levied on all property to create a sinking fund for the redemption of these bonds and to provide for the payment of the interest, there is now appropriated and set apart fifty per cent of all occupation taxes past due January 1, 1896.

Bids for less than par will not be considered. All bids must be accompanied by a certified check for [illegible] per cent, which will be returned if bid is not accepted.

The right to reject any and all bids is hereby reserved.

For full particulars address

A. FERRIER,
Chairman Com. on Finance and Revenue.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

NEW LOANS

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

35 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio. 311-313 Superior St.

Cable Address, "KENNETH."

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. NEW YORK

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DOBB & CO., Seattle, Wash.

NEW LOANS.

SCRANTON, PENNA.,

4½ PER CENT

Tax Exempt

SCHOOL BONDS,

DUE 1919 AND 1920.

Price and Particulars from

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET. - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

MUNICIPAL

BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET. NEW YORK.

Perry, Ga.—*Bonds Authorized.*—A vote taken November 15 on issuing bonds for water-works resulted in favor of the proposition.

Philadelphia, Pa.—*Bond Notes.*—It is reported that the interest rate of the Philadelphia loan of $1,000,000, which is to be offered immediately, has been changed from 3 to 3½ per cent.

The Finance Committee of the Common Council has recommended a loan of $2,000,000 for widening Delaware Avenue, extending the piers and improving the channel of the Delaware River.

Pomona, Cal.—*Bonds Authorized.*—I. R. Garthside, City Clerk, reports to the CHRONICLE that water-works bonds of Pomona, recently voted, will bear interest at the rate of 7 per cent, payable annually on Jan. 2 at Pomona. The city has at present no bonded debt and no floating debt. The water debt will be $195,000. The assessed valuation for 1895 is $1,500,000; total tax (per $1 000), $19 00. The population according to local figures is 7,000.

Rockbridge County, Va.—*Bond Sale.*—S. R. Moore, Treasurer, reports to the CHRONICLE that $52,000 of 5 per cent refunding bonds of Rockbridge County were recently sold by subscription to local investors. The securities will run seven years from January 1, 1896. They are issued to redeem outstanding 6 per cent bonds due in 1905, with an option of call at any time.

Rome, Ga.—*Bonds Proposed.*—Water-works bonds of the City of Rome, recently authorized, will probably be placed on the market early in the coming year, possibly by Feb. 1. The amount will be not over $30 000, the securities to mature not earlier than 10 years, and it is hoped to place them at not over 5 per cent.

Sargent County, N. D.—*Bond Sale.*—It is reported that this county has sold 6 per cent 20-year bonds to the amount of $38,000.

Seattle, Wash.—*Bond Election.*—On December 10 the citizens of Seattle will vote on the question of issuing a city loan of $1,250,000 for water works.

Shawnee County, Kan.—*Bonds Authorized.*—Bonds of this county to the amount of $150,000 for the construction of a bridge have been voted.

Superior, Wis.—*Bond Call.*—Notice is given by the City Comptroller and Treasurer of Superior, Wis., that $40,909 01 of 6 per cent sewer improvement bonds issued July 1, 1890, and optional in five years from date, are called for payment at the National Bank of Redemption in New York City on or before December 31, 1895, when interest will cease. The bonds called are numbered from 1 to 84.

The official notice giving full particulars regarding this bond call will be found among the advertisements elsewhere in this Department.

Suisun, Cal.—*Bond Election.*—The citizens of this municipality will vote December 18 on issuing $40,000 of water-works bonds.

Thompsonville, Mich.—*Bonds Authorized.*—Electric light bonds of this village have been voted.

Trenton, Mich.—*Bond Election.*—A vote will be taken December 2 on issuing $10,000 of water-works bonds.

Wallace County, Kansas.—*Bond Default.*—Owners of bonds of Wallace County, Kansas, on which default has been made, are requested to communicate with Messrs. James N. Brown & Co., No. 62 Cedar Street, New York City, with a view to taking steps for the protection of their interests.

See advertisement elsewhere in this Department.

Winton Place, Ohio.—*Bond Sale.*—On Nov. 18, 1895, the village of Winton Place, Ohio, sold $35,000 of 5 per cent water-works bonds to Messrs. Mills & Blanchard of Boston for $36,202 flat. Eight bids were received for the bonds. The securities are dated May 14, 1895, interest is payable semi-annually and the principal will mature in 30 years, with privilege of redemption after 20 years. Principal and interest are payable at the Fifth National Bank, Cincinnati, Ohio.

NEW LOANS.

$125,000

Rapid Transit Ferry Co

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

	1892.	1893.	1894.
Net earnings,	$102,088 28	$91,247 51	$128,072 20

Price to net 4½ per cent.

Special Circular on Application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

New Municipal Loans

$100,000 Tacoma, Wash.....5s
100,000 San Antonio, Tex.....6s
60,000 Town of Cortlandville, N. Y., 4s
50,000 New York City Tax Exempt 3s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

WALLACE COUNTY, KAN. BONDS

At the request of holders of above Bonds, upon which default has occurred, we contemplate taking steps to protect their interests. Such others as may wish to be represented in any action we may take are requested to communicate with us, giving the amount of their holdings.

JAMES N. BROWN & CO.,
62 CEDAR STREET, NEW YORK.

MISCELLANEOUS.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
R. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

J. Spencer Turner,

SUCCESSOR TO

Brinckerhoff, Turner & Co.,

MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF

COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.
POPE "AWNING" STRIPES.

AGENT

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock.

109 Duane Street, New York

WM. FRANKLIN HALL

BOOKS **ACCOUNTANT** AUDITED

New forms designed for books of account.

Settlement of Insolvent Estate.

418 Exchange Building, 53 State Street Boston.

MISCELLANEOUS.

RICHARD PRICE MORGAN.
EDWARD R. MORGAN. DWIGHT C. MORGAN

Rich. P. Morgan & Sons,

RAILWAY EXPERTS,

DWIGHT, ILLINOIS, U. S. A.

Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and CONDITION OF THE CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have recently examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico.

G. S. ELLIS. EDWIN H. ELLIS.

G. S. ELLIS & SON,

56 WALL ST., NEW YORK,

PUBLIC ACCOUNTANTS

AND AUDITORS.

(Mr. G. S. Ellis, 15 Years with the Central Trust Co of New York.)

Experts Sent to any part of the United States and Canada.

Audit and examine Accounts of Individuals, Receivers, Committees, Assignees, Executors and Corporations. Negotiate unlisted Securities, Loans, &c

C. W. Haskins, E. W. Sells,

No. 2 NASSAU STREET - NEW YORK.

Offer their services to make

PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.

Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have

Investigated and Revised the Accounting System of the United States Government.

Jos. O. Osgood,

M. Am. Soc. C. E. **Consulting Engineer**

Reports on Investment Properties for Bankers and Investors.

Examinations in regard to physical condition and character, earnings, management, needs, value, etc.

Railroad Location and Construction.

120 BROADWAY, - - NEW YORK

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, NOVEMBER 30, 1895. NO. 1,588.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European subscription (including postage)	12 00
European subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do do do	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s each

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 30, have been $955,150,526 against $1,085,723,190 last week and $892,457,866 the corresponding week of last year. Thanksgiving day occurred in the week of both years.

CLEARINGS. Returns by Telegraph.	Week Ending November 30. 1895.	1894.	Per Cent.
New York	$377,091,279	$377,672,188	+ 8·7
Boston	62,272,898	58,397,023	+ 6·6
Philadelphia	48,903,735	43,266,837	+13·0
Baltimore	8,989,500	8,495,216	+ 5·5
Chicago	66,816,248	65,641,763	+ 1·3
St. Louis	17,223,650	15,310,000	+12·5
New Orleans	7,948,470	7,930,208	+ 0·1
Seven cities, 5 days	$616,949,283	$578,699,095	+ 5·9
Other cities, 5 days	128,213,461	119,283,408	+ 7·5
Total all cities, 5 days	$739,162,744	$695,953,503	+ 6·2
All cities, 1 day	215,987,782	198,504,363	+ 9·9
Total all cities for week	$955,150,526	$892,457,866	+ 7·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 23, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of about ninety-four million dollars, but at New York alone the loss is sixty-five millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 9·5 per cent. Compared with the week of 1893 the current returns record an excess of 16·8 per cent and the loss from 1892 is 4·5 per cent. Outside of New York the gain over 1894 is 9·6 per cent. The excess over 1893 reaches 20·6 per cent, and making comparison with 1892 the gain is seen to be 6·1 per cent.

Clearings at—	Week ending November 23. 1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	587,441,260	532,300,102	+10·3	518,513,152	666,899,643
Philadelphia	78,208,719	66,[illegible],429	+17·3	61,[illegible],140	69,[illegible],124
Pittsburg	17,[illegible],751	14,[illegible],[illegible]	+20·9	12,[illegible],[illegible]	14,[illegible],746
Baltimore	18,[illegible],116	13,[illegible],[illegible]	+1·7	13,[illegible],[illegible]	13,[illegible],273
Buffalo	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+21·7	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Washington	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—0·2	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Rochester	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+22·0	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Syracuse	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+41·2	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Wilmington	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+7·0	754,105	981,034
Scranton	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+19·5	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Binghamton	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+7·0	328,100	302,900
Total Middle	709,461,876	636,979,241	+11·3	612,584,702	770,194,378
Boston	92,343,493	85,[illegible],[illegible]	+8·0	78,089,585	90,[illegible],[illegible]
Providence	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+17·3	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Hartford	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+13·1	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
New Haven	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+2·3	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Springfield	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+13·3	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Worcester	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+20·5	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Portland	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+0·6	1,291,937	1,231,[illegible]
Fall River	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—5·5	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Lowell	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+29·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
New Bedford	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+1·6	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Total New Eng.	103,843,240	99,661,832	+4·2	91,894,517	104,586,988
Chicago	91,821,[illegible]	93,[illegible],[illegible]	+0·6	83,245,[illegible]	91,697,633
Cincinnati	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—0·8	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Milwaukee	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—3·9	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Detroit	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+7·5	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Cleveland	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+24·1	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Columbus	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—0·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Peoria	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—17·7	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Indianapolis	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+5·6	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Grand Rapids	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+1·7	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Lexington	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—14·8	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Saginaw	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+11·9	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Bay City	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—19·3	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Akron	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+4·0	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Springfield, Ohio	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—2·7	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Canton	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—14·5	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Rockford	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—12·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Kalamazoo	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+23·8	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Toledo*	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]		[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Tot. Mid. West'n	190,191,991	133,[illegible],[illegible]	+4·0	117,760,184	133,[illegible],183
San Francisco	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+22·8	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Portland	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—25·9	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Salt Lake City	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—8·2	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Seattle	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+29·1	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Tacoma	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—27·2	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Los Angeles	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+31·0	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Helena	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—21·6	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Spokane	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+66·1	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Sioux Falls	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+18·9	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Fargo	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+39·1	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Total Pacific	23,717,375	19,[illegible],[illegible]	+19·2	17,210,251	20,618,720
Kansas City	11,127,857	10,[illegible],[illegible]	+6·3	8,[illegible],[illegible]	10,[illegible],[illegible]
Minneapolis	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+20·3	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Omaha	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—7·3	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
St. Paul	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+25·7	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Denver	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—6·8	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
St. Joseph	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—7·8	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Sioux City	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—0·6	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Des Moines	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+5·[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Lincoln	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—11·6	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Wichita	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—17·5	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Topeka	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+0·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Fremont	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—18·2	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Hastings	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—7·9	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Davenport*	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]		[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Tot. other West.	39,819,142	35,841,918	+8·8	$1,235,700	40,433,913
St. Louis	24,669,470	23,094,120	+4·4	24,168,124	22,984,177
New Orleans	12,[illegible],[illegible]	12,[illegible],[illegible]	+7·9	10,[illegible],[illegible]	11,167,259
Louisville	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+6·3	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Galveston	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+1·2	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Houston	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+4·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Richmond	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+13·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Savannah	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+19·7	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Memphis	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—1·9	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Atlanta	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+7·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Nashville	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—9·7	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Dallas	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+8·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Norfolk	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+0·4	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Waco	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+24·2	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Fort Worth	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—22·8	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Birmingham	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+20·1	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Jacksonville	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	—27·6	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Chattanooga	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+15·1	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Augusta	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+2·0	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Little Rock*	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]		[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Total Southern	68,870,566	65,087,974	+5·8	59,240,442	66,183,682
Total all	1,085,923,180	991,199,809	+9·5	929,664,831	1,136,858,814
Outside N. York.	498,332,920	458,899,644	+8·6	413,151,679	469,468,571
Montreal	11,029,958	10,649,210	+3·6	9,803,785	14,616,731
Toronto	5,495,[illegible]	4,955,[illegible]	+10·9	5,[illegible],420	6,[illegible],748
Halifax	1,[illegible],[illegible]	1,[illegible],[illegible]	+9·2	[illegible],[illegible]	1,[illegible],388
Winnipeg	1,[illegible],[illegible]	1,[illegible],[illegible]	+20·0	[illegible],[illegible]	[illegible],[illegible]
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+20·0	640,503	674,483
Total Canada	20,039,502	18,573,503	+7·9	16,097,518	23,872,880

* Not included in totals.

THE FINANCIAL SITUATION.

Railroad earnings are furnishing an interesting object lesson just now. There is a feature about them which ought to appeal to every man in commercial life with a force hard to be resisted, even if his thoughts did not rise above his own personal interests. Indeed we cannot see how the facts disclosed week by week can fail to lead to a general consensus of opinion in favor of greater liberality hereafter in the treatment railroads shall receive from State and federal legislators and railroad commissioners. Take, merely as an illustration, the figures of the Pennsylvania system made public yesterday. They tell us in brief that this property increased its earnings in October on the lines east of Pittsburg and Erie, as compared with October 1894, $423,260 08; that in the same month it spent for repairs, new equipment, new work, wages, &c., on the same lines $359,445 62 more than in the same month a year ago. In other words, the road in this one month of October contributed towards increasing the industrial activity of the country about 359½ thousand dollars more than it did last October, thereby turning over not to stockholders but to labor and the business public all but about sixty-three thousand dollars of its additional receipts.

Since the first of June the increase in gross earnings of the Pennsylvania on these same lines has been $2,540,730 and the increase in expenses $2,088,593, showing that all but $452,137 of this additional amount went directly back to the people, and has been a conspicuous source of the renewed business activity which first became so manifest near the date last mentioned. Nor is that all; it should be added that the Pennsylvania Road has likewise during the period referred to, in accordance with its constant practice, spent a very considerable amount of its net earnings on work and materials for improvement of the property; and in this way, too, the public has received a larger benefit than it did a year ago by reason of the better income. If there ever was a case in complete correspondence with killing the goose that laid the golden egg it is to be found in the short-sighted policy which has tended to destroy the prosperity of these wonderfully fertilizing instruments.

It appears that the statement we made last week in commenting upon the new trunk line agreement to the effect that the term of the contract was for five years *subject* to ninety days notice of termination was incorrect. The agreement as we gave it did read that way, and as the copy was an official one, obtained from the Trunk Line Association, there was no reason to question its accuracy. But we have this week received a letter from the Secretary of the Trunk Line Association, which we print on another page, and also we may say a letter from the Vice-President of one of the roads, conveying the information that the official copy as furnished us was incorrect in the particular mentioned. The contract is for five years and subject to ninety days' notice of termination *thereafter*, thus leaving this part of the arrangement as it was in the agreements submitted in September and October. There is no provision for earlier retirement except that contained in Article 18, which says that in case any company fails to pay any fines that may be assessed against it, then any other company may withdraw from the agreement by giving thirty days' notice. This is the weak feature upon which we laid particular stress in our remarks last Saturday. Whether the clause fixing the duration of the agreement at five years modifies in any degree this authorization of withdrawal we shall have to leave to the courts to determine.

We have referred above to the increase in the earnings of the Pennsylvania Railroad for October, and analyze that company's statement at greater length further below. It has been a pleasing feature of the week that we have had quite a number of very favorable statements of earnings, gross and net. We noted last Saturday the large gains made during October by two of the spring-wheat roads of the Northwest—the Chicago Milwaukee & St. Paul, $860,989, and the Chicago & North Western, $869,257. This week we have had the return of the Burlington & Quincy and of the St. Paul & Omaha for the same month. The latter is a comparatively small road and yet it shows an increase over the gross of the same month last year of $237,393, the ratio of gain being nearly 30 per cent. The Burlington & Quincy in its statement shows $339,593 increase in gross and $19,404 increase in net. The Quincy is what is known as a corn road, and while its gains are not as heavy as those of the St. Paul and the North West. they are made at a time when the new crop of corn, which as we all know is of such large dimensions, has not begun to move to any extent yet. Judging, too, by the weekly returns of earnings of the St. Paul, the showing for November will be fully as good as that for October, for the company has reported $277,175 gain in gross for the first week, $288,159 for the second week and $171,531 for the third week, making $736,865 together for the three weeks. We may say that the company's increase in net for October as shown by the statement issued yesterday is $669,955.

But from other sections also we have some very good returns. This applies even to the anthracite coal roads. Thus the Central of New Jersey reports $160,032 increase in gross and $148,444 increase in net, and the Philadelphia & Reading has $272,469 increase in gross and $279,680 in net on the operations of the Railroad Company and $865,598 increase in gross and $85,583 increase in net on the operations of the Coal & Iron Company. In the South we have the Southern Railway showing $143,224 addition to its gross and $47,410 addition to its net. Among roads in other parts of the country we may mention the Wabash, which is able to report an improvement of $141,925 in gross for the month and an improvement of $88,617 in net, and the Canadian Pacific, which has enlarged its gross receipts $100,889 and its net $99,399.

There has been an improvement in the European financial situation this week, due to the efforts of strong banking houses to assist in the settlement which has been in progress in London, and from all accounts the liquidation in South African mining shares has ended; there seems to have been somewhat of a natural upward reaction in these specialties in consequence. The political situation in Europe has likewise improved, though yesterday disquieting reports were again received from Constantinople; the improvement has been reflected in a sharp recovery in consols in London and in slightly easier discounts at that centre. The request of the Powers made to the Sultan to give permission for an increase in the number of "foreign guard-ships" in the Bosphorus which last week it was said had been refused was on Wednesday, according to a press cable, granted. It was also stated that firmans would

be issued providing for the passage through the Dardanelles of the extra ships demanded. This, it was claimed, would put an end to a very dangerous situation, for if the request were not granted the Powers might insist upon forcing the passage of the Dardanelles. The latest advices show that the Sultan is still pursuing his policy of procrastination and delay.

Last week's bank return did not fully reflect the loss of cash caused by withdrawals of legal tenders for exchange for gold required for shipment, such withdrawals having been chiefly made on Friday. Therefore the statement was made on declining averages for cash. As there was also $1,210,000 gold taken for shipment on Wednesday of this week it is probable that the bank return will show important changes in the reserve in to-day's statement, though these losses by export have been in part made good by larger arrivals of currency from the interior. The effect of lower reserves was apparent in the call loan branch of the money market during the week.

The rate for money on call, representing bankers' balances, has advanced from 1½@2 per cent to 2@2½ per cent; the average has not however been much above 2 per cent. Banks and trust companies quote 2 per cent as the minimum while a few obtain 2½ per cent. The offerings of time money are chiefly confined to trust companies and institutions other than banks, and foreign bankers are entirely out of this branch of the market. The demand is not at all urgent and the business is limited to special transactions, some of which are below and others above the quoted rates, according to the character of the collateral and the period of maturity. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four and 3½@4 per cent for five to seven months, these rates being for good, marketable security. The supply of commercial paper is only fair and the demand is somewhat limited; when business is done it is usually at concessions from the rates here quoted, which are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for four months commission house and prime four months single names, 4½@5 per cent for prime six months and 5 and above for good four to six months single names.

Aside from the above-mentioned improvement in the European political and financial situation, the only new feature is the report that France will soon be in the market for a refunding loan and that Chili is about to borrow £6,000,000. The Bank of England's minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 5 16 per cent. The open market rate at Paris is 1½ per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England gained £1,065,000 during the week and held at the close of the week £42,605,331. Our correspondent further advises us that the gain was due to the import of £959,000 (of which £373,000 were from the United States, £77,000 bought in the open market and £9,000 from miscellaneous sources), to receipts from the interior of Great Britain of £286,000, and to the export of £180,000, of which £100,000 were to the Cape and £80,000 miscellaneous.

The foreign exchange market has been dull and without special feature this week, with not the least change in nominal rates and only fractional alterations in figures for actual transactions. Bankers report the business very quiet for the season. The supply of commercial bills against cotton is still moderate, and those which are offered are held at high prices. Grain bills are coming forward more freely, and as they are more easily negotiated than cotton bills they command full prices. On Monday the market opened steady to firm, with rates for actual business at 4 87½@4 87¾ for long, 4 89@4 89¼ for short, and 4 89½@4 89¾ for cable transfers, these rates being entirely unchanged compared with those ruling on Friday of last week. The supply of commercial bills was fair and better, but they made no impression upon the market. On Tuesday the tone was easier, the demand for remittance having been satisfied in part by the engagement of $407,000 gold by L. von Hoffmann & Co. and of $803,000 by Lazard Freres for shipment on the following day, and the offerings of bills against part of this gold led to a reduction in the rate for cable transfers to 4 89½@4 89½. On Wednesday the market was quoted as easier, in the absence of demand, but no change was made in figures for actual business. The market was very dull and there were no indications whatever as to the amount of gold which would be shipped on Saturday, and it was said that possibly none would go forward. Thursday was a national holiday. Yesterday there were no new features. The gold withdrawals for shipment by the steamer to day were $1,000,000 by L. von Hoffmann & Co. and $750,000 by Baring, Magoun & Co., making the exports for the week $2,960,000. The following table shows the daily posted rates of exchange by leading drawers.

		Fri., Nov. 22.	Mon., Nov. 25.	Tues., Nov. 26.	Wed., Nov. 27.	Thurs., Nov. 28.	Fri., Nov. 29
Brown Bros.	60 days	88⅛	88⅛	88⅛	88⅛	....	88⅛
	Sight	90	90	90	90	....	90
Baring, Magoun & Co.	60 days	88⅛	88⅛	88⅛	88⅛	....	88⅛
	Sight	90	90	90	90	....	90
Bank British No. America	60 days	88⅛	88⅛	88⅛	88⅛	....	88⅛
	Sight	90	90	90	90	....	90
Bank of Montreal	60 days	88⅛	88⅛	88⅛	88⅛	....	88⅛
	Sight	90	90	90	90	....	90
Canadian Bank of Commerce	60 days	88⅛	88⅛	88⅛	88⅛	....	88⅛
	Sight	90	90	90	90	....	90
Heidelbach, Ickelheimer & Co	60 days	88⅛	88⅛	88⅛	88⅛	....	88⅛
	Sight	90	90	90	90	....	90
Lazard Freres	60 days	88⅛	88⅛	88⅛	88⅛	....	88⅛
	Sight	90	90	90	90	....	90
Merchants' Bk. of Canada	60 days	88⅛	88⅛	88⅛	88⅛	....	88⅛
	Sight	90	90	90	90	....	90

The market closed steady on Friday at 4 88½ for sixty day and 4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable tranfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 86½.

As already noted, the Pennsylvania Railroad submits a very good statement of earnings for the month of October. On the lines east of Pittsburg and Erie there is an increase of $423,280 in gross and of $63,834 in net, and on the lines west of Pittsburg an increase of $417,046 in gross and of $315,094 in net, so that for the combined system the improvement amounts to $840,326 in gross and to $378,928 in net. Last year in October comparison was with the month of heaviest traffic from the World's Fair, but notwithstanding that fact there was an increase of $359,733 in gross and of $353,641 in net on the eastern lines (to which the present year's increase of course is additional), and a loss of but $280,896 in gross and of $265,062 in net on the Western lines. The gains on the Pennsylvania system have been large all through the present year, and for the ten months to October 31 the increase on the combined lines reaches no less than $8,706,122 in gross and $3,379,053 in net. The following is a comparison for six years of the results on the lines east of Pittsburg.

Lines East of Pittsburg.	1895.	1894.	1893.	1892.	1891.	1890.
October	$	$	$	$	$	$
Gross earnings	6,161,478	5,879,299	5,480,275	6,290,885	6,408,169	6,192,901
Operating expenses	4,059,478	3,742,393	3,636,559	4,291,769	3,938,390	3,555,092
Net earnings	2,201,000	2,136,906	1,843,623	2,009,114	2,474,761	2,637,849
Jan. 1 to Oct. 31.						
Gross earnings	52,109,951	48,084,639	56,784,226	56,482,637	55,935,285	55,237,073
Operating expenses	37,135,837	33,201,804	39,817,035	40,291,323	37,079,471	37,748,113
Net earnings	15,974,114	14,882,835	16,967,191	16,191,314	17,855,814	17,488,960

The Northern Central for October reports $39,568 increase in gross and $28,236 increase in net, and the Allegheny Valley $33,347 increase in gross and $16,871 increase in net; these are both roads which form part of the Pennsylvania Railroad system, but whose earnings are reported separately. We have referred above to several other companies which have furnished returns this week for October. Below we compare the gross and net earnings of a number of roads for the last four years.

		October Earnings.			
Name of Road—		1895.	1894.	1893.	1892.
		$	$	$	$
Allegheny Valley	Gross	257,207	223,859	190,901	257,941
	Net	112,570	95,699	84,282	123,486
Balt. & Ohio Southwestern	Gross	611,449	594,104	577,336	638,271
	Net	227,079	237,041	212,892	.....
Brooklyn Elevated	Gross	170,815	143,341	152,644	176,627
	Net	73,129	58,751	65,637	84,671
Canadian Pacific	Gross	2,291,857	2,190,968	2,164,821	2,112,768
	Net	1,109,647	1,010,248	946,126	1,025,503
Central of New Jersey	Gross	1,257,871	1,097,339	1,303,033	1,271,708
	Net	542,556	394,113	583,226	530,950
Chesapeake & Ohio	Gross	906,915	870,882	831,422	802,540
	Net	369,029	302,663	310,051	306,458
Chicago Burl. & Northern	Gross	245,864	239,313	277,026	243,479
	Net	80,818	125,719	125,234	105,572
Chicago Burl. & Quincy	Gross	3,423,792	3,084,199	3,833,746	4,038,453
	Net	1,583,893	1,564,489	1,814,488	1,699,294
Chicago Mil. & St. Paul	Gross	3,851,863	2,990,874	3,922,658	3,717,620
	Net	1,907,972	1,237,957	1,891,343	1,493,794
Clev. Cin. Ch. & St. Louis	Gross	1,327,483	1,200,201	1,256,480	1,351,066
	Net	355,366	339,612	328,829	334,889
Iowa Central	Gross	198,916	158,867	201,306	196,018
	Net	85,024	63,050	93,310	71,804
Kan. City Ft. Scott & Mem.	Gross	456,449	455,360	480,266	539,141
	Net	154,387	149,520	181,297	187,467
Northern Central	Gross	653,359	615,791	661,192	712,230
	Net	237,075	208,839	210,083	273,059
Philadelphia & Reading	Gross	2,274,261	2,001,792	2,127,480	2,248,219
	Net	1,218,484	933,804	1,053,161	1,143,786
Coal & Iron Co.	Gross	3,320,686	2,485,087	2,923,622	2,076,865
	Net	40,541	def. 45,062	370,940	.....
Pitts. Cin. Chic. & St. L.	Gross	1,547,956	1,395,776	1,533,881	1,621 819
	Net	427,242	302,241	470,778	534,483
Pitts. Youngs. & Ash.	Gross	191,939	155,723	87,626	126,169
	Net	96,716	71,017	35,332	46,184
San. Ant & Arans. Pass.	Gross	229,896	240,258	235,033	195,053
	Net	106,773	114,509	114,476	61,584
San Fran. & No. Pac.	Gross	82,683	91,629	81,882	93,2 8
	Net	34,396	44,234	34,782	45,358
Southern Railway	Gross	1,973,070	1,829,847	1,685,325	1,888,038
	Net	799,459	772,049	639,164	675,447
Wabash	Gross	1,315,733	1,173,808	1,402,703	1,411,780
	Net	463,655	355 038	419,308	429,807
West. N. Y & Pa	Gross	323,351	314,169	297,635	335,793
	Net	82,406	110,166	105,154	117,461

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 29, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	4,604,000	$2,311,000	Gain. $2,293 000
Gold	607,000	438,000	Gain. 169,000
Total gold and legal tenders	$5,211,000	$2,749,000	Gain. $2,462 000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Nov. 29, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,211,000	$2,749,000	Gain. $2,462,000
Sub-Treas. oper. and gold exports.	15,600,000	24,600,000	Loss. 9,000,000
Total gold and legal tenders.	$20,811,000	$27,349,000	Loss. 6,538,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	November 28, 1895.			November 29, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	42,665,331		42,665,331	34,955,880	..	34,955,880
France	78,269,042	49,411,542	127,680,874	79,396,000	49,629,000	129,025,000
Germany	32,624,901	13,325,684	45,950,585	38,137,000	15 577,000	53,714,000
Aust.-Hung'y	23,436,000	12,962,000	36,398,000	15,380,000	14,236,000	29,616,000
Spain	8,004,000	10,820,000	18,824,000	8,004,000	10,200,000	18,204,000
Netherlands	4,019,000	6,820,000	10,839,000	4,079,000	6,818,000	10,897,000
Nat. Belgium	2,752,000	1,376,000	4,128,000	3,384,333	1,681,667	5,045,000
Tot. this week	191,710,244	94,655,500	286,365,770	183,315,213	98,141,667	281,456,880
Tot. prev. w'k	189,852,613	91,361,989	281,194,602	182,328,799	97,941,333	280,285,132

IMPORTANT MODIFICATIONS OF TREASURY REGULATIONS.

On Saturday of last week the Treasury Department issued a circular to Sub-Treasury officials modifying the instructions of July 9 and August 23 1886 regarding the treatment of light-weight gold coin. The officials were instructed to accept, when requested, all such coins at valuation in proportion to their actual weight, such valuation to be determined by deducting from the nominal value of the coin four cents for each grain each piece is found to be below the standard weight. At the same time the United States Treasurer directed Sub-Treasury officials to receive from banks and others United States gold coin in exchange for paper currency, such deposits to be made in sums or multiples of five hundred dollars, and the express charges on such coin and on the paper currency returned therefor to be borne by the Treasury Department.

In connection with this announcement it is of interest to recall some facts which help to explain the effect of the foregoing. The legal standing of abraded coin is generally known; the provisions which govern in such cases are found in the Revised Statutes, Sections 3505, 3512 and 3585. In substance, these sections direct (1) that gold coins shall be full legal tender at their nominal value when not below the standard of weight and limit of tolerance fixed by law; (2) if reduced in weight below such standard and tolerance, they shall be a legal tender at valuation in proportion to actual weight; (3) if after a circulation of twenty years they are reduced in weight by natural abrasion not more than one-half of one percentum below standard weight, and at ratable proportion for any period less than twenty years, they shall be received at their nominal value by the United States Treasury; (4) that gold coin in the Treasury reduced by weight below this limit of abrasion shall be re-coined. We do not know under what provision of the Statutes the Government first established its usage, which has been so long in practice, when rejecting gold coins presented to the Treasury that are below the limit of tolerance to stamp them with "L," denoting "light." That course seems unnecessary and arbitrary, as the person who presented the stamped coin is neither the issuer of the coin nor the cause of the waste, but simply unfortunate in being the last holder, and yet he is thereby not only required to pay the abrasion (that is, to make good all the natural wear), but also a commission on selling the coin to a bullion broker.

We notice in a letter of Deputy Assistant Treasurer Muhleman published in the "Evening Post" of Nov. 16 some interesting facts given with reference to the extent of the existing abrasion, facts disclosed through the recent bond issues. He states that out of $42,544,000 gold received at the Sub-Treasury in New York in February 1894 the light pieces amounted to $43,985; and out of $17,711,000 received in February 1895 $32,075 were rejected; the total of light coin in $60,255,000 was $76,060, or about $1 25 per $1,000. He adds that as coin is used more generally in the Western States, and almost exclusively in the States of the Pacific Slope, the proportion of light pieces is probably much greater than the above examination shows. Assuming, however, that it is on the average five times as great, the amount of light coin per $1,000,000 would be $6,250, and on the entire circulation, estimated by the Director of the Mint at $564,000,000,

the proportion would bring the amount of light coin at present to $3,525,000. The probable actual loss on the re-coinage of this amount of coin may be gathered from the experience of the Mint. Mr. Muhleman figures the average loss on light coin melted down in the Philadelphia Mint at $4 32 per $1,000; in the New York Assay Office the loss was $44 03, and in the San Francisco Mint $100 10 per $1,000, while at New Orleans the loss has been $10 35 per $1,000. The results for all offices of the Mint for the past three years show a diminishing proportion of loss, tending thus to bear out the assumption that the condition of the coin in use is much better than formerly, probably made better by the export in recent years of the light-weight coin received at the Sub-Treasury. Here are the figures.

Year.	Nom'l value of coin deposited.	Loss in melting.	Loss per $1,000.
1892	$556,810	$18,132	$33 70
1893	806,830	14,360	17 81
1894	2,105,983	12,368	5 87
	$3,469,423	$44,860	$12 93

On the basis of the foregoing Mr. Muhleman estimates that the loss on re-coinage will not exceed $10 per $1,000, so that on the sum estimated to be abraded beyond the limit of tolerance ($3,525,000) the total cost would be $35,250. If it should turn out, however, that the gold used in the States of the Pacific Slope is in a worse condition than is herein shown, the amount needed would nevertheless be covered by an appropriation of $50,000, which would be sufficient to recoin $5,000,000 of coin showing a loss of $10 per $1,000, or one per cent. A special examination of the coin current in San Francisco could readily establish a proportion which could be relied upon.

In the light of these facts it is not only obviously just that there should be a standing appropriation sufficient for the Government to re-coin any of its naturally abraded coins, instead of pushing the loss off its own shoulders on to the public's, or rather the last holder's—it is not only just that the Government should bear that loss, but as the cost of doing it is such a trivial affair we can conceive no reason why it has been so long neglected. Moreover as the case stands this neglect of duty is not any saving; it saddles a larger loss upon the country's commerce. We pay for it many times over in the higher par for foreign exchange ruling when mixed coin is offered at the Sub-Treasury for export. A sprinkling of light-weight pieces in a bag of coin taints the whole; that is to say, to the banker about to withdraw gold for export it makes the total value uncertain, so that when conditions are otherwise normal, he waits for abnormal rates sufficiently high to insure himself not only against the actual abrasion but against the uncertainty as to its extent.

The part of the above order of most immediate importance is the offer of the Treasury Department to pay the transportation charges upon gold coin sent to the Sub-Treasury. This it is thought in official circles will result in the receipt of fairly large amounts of the metal from interior banks. Thus far the receipts have been small but the inquiries have been numerous, and to these inquiries full explanations have been sent. Last summer and early in the fall banks in Pittsburg, Buffalo, Chicago and other cities expressed a willingness to turn over part of their gold to the Treasury, but it was done only to a small extent because then the express charges were required to be borne by the banks. Now the Department will pay these charges, and if those banks are still disposed to make the exchange every facility will be offered by the Treasury officials.

A fact of some significance and worth the attention of Congress is that a few individuals have within the last week from patriotic motives sent gold to the Treasury which they have long had in their possession. The amount in the aggregate is of course not large. It is possible that this movement might be made large if Congress would promptly provide for the redemption at their nominal value of all light gold coins which have not been unlawfully dealt with. Perhaps much of the gold now hoarded in various parts of the country would be forwarded to the Treasury offices; and certainly such a provision would aid in inducing banks to ship a portion of their supplies. The stock of gold (coin and bullion) in the United States, according to the official report of Nov. 1, just a month ago, was $618,543,433. If that statement is correct there is abundance in the country, especially when added to the large production now in progress, to double our gold exports without disturbing our currency status. All that is wanted is to bring more of this stock where it can be useful in the present extremity.

INTER-STATE COMMERCE COMMISSION AWARDING DAMAGES.

After a period of inactivity during the summer months the Inter-State Commission has latterly again begun to give very decided evidences of its existence. We referred two weeks ago to its decision in the case of the rates to Cordele, Ga., which involved a consideration of the basing-point system, or the question of charging higher rates to local points than to the larger trade centres. We now have the text of its report and opinion, covering over 80 printed pages, in a case involving the question of discrimination in rates in the matter of shipments of petroleum. This latter is a decidedly novel ruling, for in it the Commission undertake to award large amounts in damages to the complainants and on transactions extending over a long period of years, that is from Sept. 3 1888 to May 15, 1894.

The decision embraces several related cases, the complainants being the same in all but one of them. In the first of these the Independent Refiners' Association of Titusville, Pa., and the Independent Refiners' Association of Oil City, Pa., bring an action against the Western New York & Pennsylvania, the New York, Lake Erie & Western, the Delaware & Hudson, the Fitchburg and the Boston & Maine railroads; in the second case, the action is by the same parties against the first two of the above-named roads, together with the Lehigh Valley; in the third case the plaintiffs are joined with the Pennsylvania Railroad and the Western New York & Pennsylvania as defendants; the fourth is an earlier action in which Rice, Robinson & Witherop were the plaintiffs and the Western New York & Pennsylvania the defendant. All through these proceedings there has been most unusual delay. Complaints in the first two cases were filed as early as December 4 1888, in the third case January 30 1889. Answers were filed from December 26 1888 to February 28 1889. Hearing was had at Titusville May 15 1889. So far there was reasonable promptness. Briefs now came in very tardily—the first not until February 11 1890, the last not until over nineteen

months later—that is, on September 23 1891. Then the Commission took nearly fourteen months more to reach a conclusion and write its opinion, its decision coming on November 14 1892.

Thus almost four years elapsed between the initiation of the complaint and its determination. The ruling was against the roads on the point mainly at issue, to which we shall presently refer. The Commission, however, also decided that the plaintiffs should have "reparation" in the shape of money awards, but did not then determine the amount of such awards. Therefore the cases were continued for further action and inquiry. The subsequent proceedings dragged along as slowly as the earlier ones, the claimants being tardy in serving copies of their claims on the defendants, "and the carriers also evinced no disposition to hurry this matter of reparation to a close." Finally in June last the Commission took the bull by the horns and issued an order directing the carriers to complete their examination of the claims and file statements not later than June 25 1895, the time being, however, subsequently extended to July 15 1895. Now at length we have the result of the Commission's action on the claims. The report reached us the latter part of last week, but the imprint on it says it was filed October 22 1895. At all events, almost seven years have passed since the inception of the original complaint.

The list of damages awarded is long and heavy. The Commission has passed on no less than 73 claims, and the aggregate of the awards reaches roughly $85,000 with interest at 6 per cent to be added from May 15 1894, and this covers simply the transactions of parties who joined in the suits. The Commission say that other claimants "may, on failure of the defendants to adjust their demands, proceed upon the basis of reparation prescribed to enforce their claims in the courts." In view of the novel character of the action it is important to know upon what foundation it rests. While a number of collateral questions were raised, the main point at issue was as to the charges on shipments of oil in barrels as compared with the charges on shipments in bulk in tank cars. The plaintiffs are independent refiners, and the substance of their complaint was that on shipments to Boston and New England points and also on shipments to New York points, they were subjected to great disadvantage because in sending oil over the railroads in barrels they were obliged to pay not only for the oil in the barrels but in addition for the weight of the barrels, while those shipping in tank cars had to pay simply for the oil contents of the cars, and thus saved the freight on the barrels. This they alleged was discrimination against them, since they were not permitted to ship in the same way—that is in tank cars, these being in most cases simply hired from those engaged in the oil shipping business, mainly the Standard Oil Company, the railroads generally owning few or none of them, the Pennsylvania Railroad, however, being a noteworthy exception. The Commission in quite a lengthy decision sustained this contention in 1892, as already stated, holding that it is the duty of the carrier to equip its road with the means of transportation, and in the absence of exceptional conditions those means must be open impartially to all shippers of like traffic; that "where oil is transported by the carrier, both in barrels and tank cars, and the use of the tank cars is not open to shippers impartially, but is practically limited to one class of shippers, the charge for the barrel package in barrel shipments, in the absence of a corresponding charge on tank shipments, resulting in a greater cost of transportation to the shipper in barrels on like quantities of oil than to the tank shipper, is clearly a discrimination against the former in favor of the latter."

At first thought it does seem as if we had here a very clear case of unjust discrimination, and this feeling becomes all the stronger on reflection that the party alleged to be chiefly benefitted is such a powerful rival of the independent refiners as the Standard Oil Company. But when we probe a little below the surface we find that the question is not wholly free from doubt. There are many peculiar features connected with the whole matter. Thus we discover that when the question of the lawfulness of the charge for the barrel package was first presented for decision in the case of Rice *vs.* Western York & Pennsylvania the Commission ruled *in favor* of the railroads. Subsequently, however, on motion of the complainants, the case was re-opened, a new hearing granted and the first ruling reversed. Obviously such a course of action on the part of the Commission suggests that there are elements of uncertainty inherent in the problem which make a correct adjudication by no means easy. Curiously enough, the railroads averred that they had made the charge for the barrel package expressly to accord with the earlier ruling of the Commission. However, they did not rest their defense on this plea.

It will be understood that the Commission in its subsequent ruling condemning the roads for charging for the weight of the barrel gave the roads the alternative of providing tank cars open to the use of all shippers. But the initial lines from the oil regions—the Western New York & Pennsylvania and the Erie—were in no condition to avail of this alternative. They did not have the means to buy or build tank cars. As a matter of fact, both the roads mentioned have since the complaints were begun gone through the process of foreclosure and been sold out at the auction block. To these roads therefore the order of the Commission meant that they must carry something for nothing—that they must carry a barrel weighing sixty to seventy pounds without getting any pay for the work.

That there are elements of injustice in such a course even the Commission are ready to admit, and they only justify their order on the ground that it is the duty of the carrier to furnish equal facilities to all shippers. It appears that prior to September 3 1888 the rates were the same on both tank shipments and barrel shipments, nothing being charged for the weight of the barrel. But it also appears that for a long time previously the roads had been in active competition with the pipe lines, and that rates on both classes of shipments had as a result dropped to figures which were non-compensatory. Hence though rates were advanced on barrel and tank shipments alike at that time, the advance was clearly justified. The Commission were unable to find any fault with these higher rates in themselves, although they made a very extended investigation into that phase of the question; their sole objection was that in charging so much per 100 lbs. the shipper had to pay on the barrel as well as on the oil. As showing how low the rates are, it is only necessary to say that they yield an average generally of but little over six-tenths of a cent per ton per mile, and in some cases not as much as that. On several of the roads these oil rates per ton-mile are actually less than the cost of carrying a ton of general freight a mile, as revealed

by the annual reports of the companies on file with the Commission.

Moreover, this presents only one phase of the question. It was proved that the amount of paying freight hauled in the average tank car is greater than that in the average car loaded with barrels, and that in consequence the revenue to the carrier is greater in the former case than in the latter, even when the barrel is charged for, and is of course still greater where no charge is made for the barrel. It was estimated by one of the witnesses that at the rate of 16½ cents per 100 lbs. to New York points, the carrier would receive on an average train load, the barrel being charged for, $35 76 more for the transportation of oil in tanks than in barrels, and excluding the charge for the barrel, $237 20 more. To be sure, the tank car has to be carried back empty, but so do most of the cars carrying the oil in barrels, the leakage and odor rendering them unfit for general use. The evidence offered went to show that not more than five to ten per cent of oil cars return loaded. Another important consideration bearing on the matter which cannot be overlooked is that though the shipper wants his barrels carried free of cost, they are actually worth 16 or 17 cents more to him here (taking the ruling market price) than the price he has to pay for them in the oil regions. The Inter-State Commerce Commission admit this, but they contend that the higher price simply represents the additional cost of labor, &c., in preparing the barrel.

A material point was brought out by the counsel of the Western New York & Pennsylvania at the hearing in 1889, when he showed that the Standard Oil Company, in whose favor the method of making rates was said to discriminate, had actually shipped more oil in barrels than in bulk, paying of course the extra charge for the barrels. We say this is a material point because it is evidence that the requirements of the trade call for considerable shipments in barrels any way, whether facilities exist for bulk shipments or not. It has been by no means established that the complainants in the present cases would avail to any great extent of additional tank cars (outside of what they are now using) if these cars were all open to their use. For certain purposes there is an obvious advantage in having the oil in barrels and it looks very much as if they wanted to turn to their account the helplessness of the railroads in not having any tank cars, and make that a weapon for compelling the abolition of the charge on barrels. A statement offered in evidence showed that on October 1 1889 the tank-car equipment of the United States consisted of 7,864 cars, of which only 1,343 cars were owned by the railroads (no less than 1,130 of the whole number being in possession of the Pennsylvania Railroad), 1,844 were owned by independent refiners, and all the rest by the Standard Oil Company. Thus the Pennsylvania is the only road in position to offer the tank-car facilities to general shippers, and it appears that 450 of its cars had been open indiscriminately to all shippers and found fully equal to the demand. The independent refiners could not deny this statement, but they sought to break its force by saying that the Pennsylvania would carry oil to Communipaw, but not to Perth Amboy, where they would like to have it go. We notice, too, that in its present ruling the Commission do not make any award against the Pennsylvania, but leave the complainants against that road to take their case into the courts.

We have gone thus at length into the various details because in no other way is it possible to determine what warrant there may be for the action of the Commission in going into the business of making awards. If the facts given do not furnish ample justification for the course of the railroads in disobeying the order of the Commission issued in 1892, at least they demonstrate that the matter is involved in much doubt and that on review by the courts there is certainly a possibility that the Commission may be found in error. This being so, it is difficult to see upon what grounds the order to compel "reparation" can be justified.

But the difficulties do not end here. The awards are principally against the Western New York & Pennsylvania and the Erie. As both roads have been foreclosed, and are no longer in existence, the question arises how are the plaintiffs going to collect their awards? The Commission express the opinion that "any order entered by us (them) requiring reparation to shippers for acts made unlawful by the statute will doubtless be promptly obeyed by the receivers of said defendants under direction of the Courts from which, respectively, their authority to act was derived." The Courts have never yet allowed themselves to be used as instruments of the Inter State Commerce Commission, but have always insisted on making independent investigations. Supposing, however, that the present cases should prove an exception, the properties have been foreclosed and the purchasers at the sale have been given title to them. In the case of the Western New York & Pennsylvania, the new company has had possession since the 1st of last April. Is it likely that the whole foreclosure proceedings would be opened up again? The Commission say that all the various roads which participated in making the through rates are each individually liable for the whole amount of the overcharge. The initial lines being defunct, are the other roads to be compelled to stand the whole amount of damage?

Still another point deserves consideration. Can it really be affirmed that action of the kind here taken by the Commission is within the contemplation of the Inter-State Act? The Commission give the eighth section of the Act as the basis of their authority. This provides "that in case any common carrier subject to the provisions of this Act shall do, cause to be done, or permit to be done, any act, matter, or thing in this Act prohibited or declared to be unlawful, or shall omit to do any act, matter or thing in this Act required to be done, such common carrier shall be liable to the person or persons injured thereby for the full amount of damages sustained in consequence of any such violation of the provisions of this Act, together with a reasonable counsel or attorney's fee, to be fixed by the court in every case of recovery, which attorney's fee shall be taxed and collected as part of the costs in the case." Assuming that the cases come plainly within this provisionof the statute, can it be maintained that the law contemplated punishment in instances where the right and wrong of the matter was not clear, and where there was no evidence of wilful injury. We can not help thinking that the better course for the Commission would have been to seek to enforce its order of November 14 1892 (when it became apparent that the roads would not obey it) through the courts. To make awards when it seems likely that the Judiciary will not uphold them can only operate to weaken the authority of the Commission.

SENATOR THURSTON'S PLAN FOR SETTLING THE PACIFIC RAILROAD DEBT.

A reminder of the urgency of the situation of the Pacific roads in their relations and indebtedness to the United States has been furnished this week in the issue by the Treasury Department of a circular giving notice that $3,680,000 of the so-called "currency sixes" become due and will be paid off the 1st of January. This is the third lot of these bonds which the Government has had to take care of within a short time, about $3,000,000 having matured and been redeemed in January and November of the present year, and $4,320,000 more will fall due in February. The importance of the matter lies in the fact that these amounts are simply the beginning of the series, that within the next few years other amounts will fall due, and that the Government has not the means to meet all the successive issues of the bonds. We presume the sinking funds are drawn upon to take care of these early lots, but these funds are not of extensive proportions, and when they are exhausted the question will become very pressing what to do with the large remainder of the obligations.

If this question of how to provide for the currency sixes or Pacific Railroad subsidy bonds is an urgent one, the question how to protect the interests of the United States in the roads—how to secure re-payment of at least a portion of the large amounts owing to the United States by the companies—is an even more important and likewise a more perplexing one. In the case of the Union Pacific the Government is actually threatened with a foreclosure of the first mortgage lien, which being antecedent to its own lien would extinguish its mortgage equity in the property. It is at this juncture that Senator John M. Thurston of Nebraska comes forward with the outlines of a plan (as reported in the daily press) which seems to possess great merit and which in our estimation would solve the difficulty completely—at one and the same time protecting the Government interest in the property and providing means for meeting the currency sixes.

Senator Thurston's plan accords very closely with that proposed by the Government directors, but we need hardly say that we prefer it to the latter, since it amends said plan in the particular in which we think it is chiefly open to criticism, as shown by our article on the subject in the Chronicle of November 2, pages 772 to 774. Briefly, Senator Thurston would have the Government ascertain the indebtedness owing to the United States on the whole through line from the Missouri River to San Jose, Cal. (comprising the Union Pacific and Central Pacific), and then have the Secretary of the Treasury "offer that claim as one claim, to be sold to a purchaser as one claim, and sold to the highest bidder." The bid might be for 50 per cent of the entire amount, but he thinks it would be well to put the minimum at 40 per cent, so as to insure a sale. He well says that a public offer of this sort would arouse such competition among the great railroad interests of the country that the Government would obtain certainly what its claim is or can be worth or could be made by any forced sale of the property, or through any other disposition of it, in view of the fact that there is a very large first mortgage ahead of the Government's claim on the entire line.

An excellent feature in this as in the Government directors' plan is that it would effect a definite and final settlement of the whole vexed question and at the same time would sever all relationship between the roads and the United States—a consummation very much to be wished. The Government directors' plan however is cumbrous and there is at least a doubt whether the desired end could be reached through it. It proposes as a preliminary that the Government should pay off the prior mortgages and get possession of the property through foreclosure proceedings conducted by itself. All this having been done, the Government would then undertake to sell its claim and interest in the property. Obviously such a method of procedure would mean further and prolonged delay, and it would be particularly objectionable, as pointed out in our previous article, because it would involve the United States for further large amounts, thus drawing it deeper into the concern.

We need hardly say that the present is not the time for the country to assume any further new obligations—even if only temporarily. Under Senator Thurston's plan all this would be avoided. The Government would not be called upon to put any more money in the properties, but instead would, as Mr. Thuston says, receive almost at once in cash whatever its second lien against the properties is fairly worth in the market under competitive conditions. We see no reason either why the Government should not get as much for its claim before as after foreclosure. Indeed we are not at all sure that it would not realize more in that way. Mr. Thurston therefore is justified in asserting that his plan is simpler because it secures to the Government all that it can hope to obtain without further financial responsibility, and leaves to the purchasers of the Government claim the burden of carrying on all the foreclosure proceedings and effecting a reorganization. To facilitate the work, Mr. Thurston would give some one court of the United States, presumably the one for the Nebraska district, complete jurisdiction over the foreclosure proceedings, and he would also have the sale made to a committee of trustees; but these are all matters of detail which need not engage our attention, since they do not affect the main question.

In the press interview Mr. Thurston does not speak of the bearing such a sale of the Government claim as he proposes would have on the question how to provide means to take up the currency sixes as they mature. But obviously from that standpoint also there is much to be said in favor of the proposition. Mr. Thurston was asked what he thought the Government would receive under his plan. He said between $45,000,000 and $55,000,000. This we take it refers simply to the claims against the Central and Union Pacific roads. The principal amount of the subsidy bonds issued in aid of these two roads (including the Kansas Pacific) is $59,424,632, and the total amount issued in aid of all the Pacific roads, including these two, is $64,623,512, which of course was the aggregate amount of the outstanding currency sixes before the recent redemptions. If, therefore, the United States can expect to receive $45,000,000 to $55,000,000 on its claims against the roads, all occasion for anxiety regarding the maturing currency sixes will be removed.

It is earnestly to be desired that Mr. Thurston shall carry out his expressed intentions and submit his proposed bill early at the coming session of Congress, for as we have shown there is urgent need for prompt action. We think it is very appropriate too that the bill should emanate from the Senator of a State where a large portion of the mileage of the Union Pacific is located. At the same time Senator Thurston's atti-

tude is significant of the popular temper in that part of the country; heretofore, as we know, public opinion in Nebraska has been peculiarly hostile to the roads. As to whether Congress can be got to pass a bill of this kind, we think there is no occasion for uneasiness on that score. Previous measures for dealing with the Pacific roads have failed of passage in part because Congressmen could not grasp their meaning; mainly, however, because the fear existed that the roads were through these measures attempting to evade their obligations to the Government. Let a bill be proposed providing for the payment by the companies of a large money consideration and we are persuaded all opposition will disappear. We would suggest, however, that Mr. Thurston refrain from his purpose to have the Government interest in both the Central and Union Pacific offered for sale as "one claim." The two are distinct properties, and will in all probability have to be reorganized separately, and it would complicate matters to have the claims against both combined in this way.

THE NEW TRUNK LINE AGREEMENT.

The following relates to an error in the official copy of the new trunk line agreement furnished to the CHRONICLE and published by us last Saturday. In our article on the Financial Situation some comments will be found regarding the change.

TRUNK LINE ASSOCIATION,
NEW YORK, Nov. 26, 1895.

Editor Commercial and Financial Chronicle:

DEAR SIR.—Through some misunderstanding, the copy of the articles of organization of the Joint Traffic Association furnished you last week was incorrect so far as Section 2 of Article 21 was concerned, giving the impression that any party might retire from the agreement by giving ninety days notice after January 1, 1896.

To correct any misapprehension I give you the correct wording of Article 21, Section 2, as it appears in the Agreement finally adopted. Very respectfully,

F. H. HOYT, Secretary.

The following is the section referred to in the foregoing in the form in which it should have appeared last week:

SECTION 2.—This agreement shall take effect Jan. 1, 1896, and shall continue in existence for five years thereafter. After said period any company may retire therefrom upon giving ninety days written notice of its desire to do so.

INCOME ACCOUNT OF THE UNITED STATES RAILWAYS.

The Statistician of the Inter-State Commerce Commission has prepared a preliminary report on the income and expenditures of railways in the United States for the year ending June 30 1895. The report itself is not yet ready but the following brief outline of it has been furnished for the use of the press.

The report includes the returns from 650 roads, whose reports were filed on or before November 9 1895, and covers the operations of 164,729 miles of line, or 92 per cent of the total mileage in the United States. The gross earnings were $1,043,022,853, of which $233,185,792 were from passenger service, $668,022,988 from freight service, and $26,217,595 were other earnings from operation, covering earnings from telegraph, car mileage balances, switching charges, etc. The operating expenses were $677,967,635, leaving net earnings of $365,325,318 as compared with net earnings of $320,137,670 for the same roads in 1894. Reduced to a mileage basis, gross earnings were $6,336, operating expenses were $4,119, and net earnings were $1,977, or a decrease in gross earnings of $13 per mile as compared with 1894 and of $1,094 per mile as compared with 1893; a decrease in operating expenses of $44 per mile as compared with 1894 and of $757 per mile as compared with 1893. Net earnings show gain over 1894 of $31 per mile of line, but a decrease of $337 per mile as compared with 1893. Passenger receipts fell off $177 per mile as compared with 1894, while freight receipts show a gain of $119 per mile. Passenger receipts were $436 per mile less than in 1893 and freight receipts show a decrease as compared with that year of $755 per mile. The largest gain in net earnings has been in Groups I, III and IX.

Income from sources outside of the operations of the roads was $43,057,243, making total income available for the payment of fixed charges and dividends $353,412,461. Total deductions from income, including fixed charges, were $336,351,946, and dividends paid were $53,135,545, leaving a deficit from the operations of the year of $31,075,030. The dividends paid by the same roads the preceding year were $61,504,785.

THE GREAT NORTHERN REPORT—CORRECTION.—In our article last week on the Great Northern report an expression crept in which seems to have puzzled, as it well might, some of our readers. The expression makes us say that owing to the further increase in train-load the road was able to reduce the average expense per train mile. The mistake is in referring the reduction to the increase in train-*load*. What we meant to say was increase in train *mileage*. This increase in train mileage, due to the expansion in the company's business, serves to distribute certain items of expense which do not vary with the changes in the volume of business, over a larger total of mileage, and it is that circumstance presumably that will explain the reduction in the aggregate expense per train-mile.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 16, 1895.

Lord Salisbury's speech at the Lord Mayor's banquet on Saturday evening has had a very reassuring effect at home and abroad, and there is a decidedly better feeling in the markets. The action of the French Finance Minister in inducing the great banks to combine to prevent a further fall has also had a very good effect; and the fears that were everywhere prevalent of an utter break-down in Paris have now been dissipated. Further, the run upon the Ottoman Bank in Constantinople has ended, and some deposits are being returned. The political prospect in Turkey is as bad as ever. The six Great Powers, according to Lord Salisbury, are working harmoniously, and at present they are understood to be considering a proposal made by the Austrian Government for joint action to restore order in Turkey. What the proposal is nobody knows exactly; but as all the Powers are sending squadrons to the Mediterranean it is thought that a naval demonstration, if not actual naval action, is intended.

The recovery here and in Paris has helped the Berlin, Vienna and Pesth bourses; but in St. Petersburg there has been a semi-panic. It was not known that St. Petersburg had taken part very much in the mining boom, but undoubtedly St. Petersburg had speculated a good deal in Russian securities of all kinds, in the new Chinese loan and in some other international stocks. The Minister of Finance called the heads of the great banks together, and is said to have addressed very strong language to them. The banks in consequence are now supporting the market. As the week closes, therefore, there is a very much better feeling on the Continent as well as here, and hopes are entertained that a slow recovery will now set in.

Meanwhile trade is undoubtedly improving. The Clearing House returns, the railway traffic returns and the Exchequer returns are all most satisfactory, and prove that the volume of business done is exceedingly large. On the Continent there has been some check on account of the disturbances on the bourses and the political scare; but even there trade is better than it was. From South America the accounts are very good, particularly from Argentina. One of the great Argentine railway companies, which has its head office in London, has in fact stated that the accumulation of traffic at all its stations is so great that it has not rolling stock sufficient to cope with it.

Money during the week has been in better demand for the Stock Exchange, and there are likewise more bills coming forward. But the supply is enormous and rates will probably fall away now.

Silver is fluctuating between 30¾d. and 31d. per ounce, and not much is doing.

Efforts have been made by Sir Donald Currie to settle the Belfast and Glasgow ship-building strike, but unfortunately without success. The strike or lock-out may therefore continue for some time. But it is to be remembered that there is no cause of dispute between the Scotch employers and their work people and that the orders on the books are very numerous.

The fortnightly settlement which began on Monday morning and ended on Thursday evening has passed off much more smoothly than had been anticipated. Indeed on Saturday it looked at one time as if we were about to have a very able panic. For intervals of a few minutes once or twice it was almost impossible to sell at any price. The break down was caused by the immense number of selling orders from every part of the Continent, but chiefly from Paris. The French provincial bourses, especially that of Lyons, got thoroughly disorganized and threw stocks in unmanageable amounts on the Paris market. Paris in turn threw immense amounts upon London, and Berlin, Vienna, Pesth and St. Petersburg were frightened by the fall in Paris and likewise began to sell. The consequence was that jobbers here to protect themselves refused to buy and prices fell alarmingly. It was freely predicted, therefore, late on Saturday, that the number of failures at the coming Settlement would exceed anything that has been known since the Baring crisis. The market, however, under the influence of Lord Salisbury's speech, opened better on Monday morning; and the combination of the great French banks likewise strengthened Paris. Forced selling, therefore, was only on a moderate scale on Monday, and the market decidedly hardened as the day went on. Consequently the Settlement began at higher making up prices than had been anticipated. Only one small failure was announced on Thursday when payments had to be made; but a few cheques were returned on Thursday evening as there were no assets, and consequently further failures must take place, though perhaps not so many as is feared.

But the failures, whatever their number may ultimately turn out to be, do not truly represent the condition of the market. There is no question that very many members of the Stock Exchange had to be helped. Both bankers and the stronger members of the Stock Exchange recognize that the conditions were peculiar; that although the firms in difficulties had undoubtedly been to blame for encouraging overrash speculation, yet they could not be expected to foresee such a combination of disturbing influences—political, banking and financial—as has actually occurred. Therefore very great consideration was shown by creditors as a body, and it is owing to that mainly that the failures are less numerous than was feared. At the same time it is not to be forgotten that the losses were due far more to the inability of operators on the Continent to pay their differences than to any very great defaulting at home. Operators here at home paid their differences fairly well, and the losses were not by any means very great. Indeed, upon the whole the London Stock Exchange has gained much more than it has lost by the mining boom if the only profits anticipated had been actually realized; for it is to be recollected that London sold on an immense scale to the Continent, and the difficulties in London were mainly due to the fact that the Continent could not pay up.

As a matter of course, liquidation in the mining and international markets will continue for a good while. The actual plan to be followed by the great French banks is kept secret, but the best opinion is that the banks will carry over all kinds of stock for members of the Bourse who need only time, and that they will buy at a price from the actually insolvent. In either case there will have to be a very considerable liquidation, and the same is true of the other Continental bourses. Therefore, as the market strengthens here there is sure to be large selling from time to time. As this is the general expectation there is a hope that the American market will broaden and strengthen. The argument is that people will be afraid to buy much speculatively either in the mining or the interbourse department and that they will turn, therefore, to the American as more promising. At the same time there is a very large investment in both mines and international securities not only by great capitalists but also by small people.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't Mar. At 7 to 14 Call.	Days.
Oct. 18	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	½	½	½
" 25	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	½	½	½
Nov. 1	2	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	½	½	½
" 8	2	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	½	½	½
" 15	2	[illegible]	[illegible]	[illegible]	1½	1⅝	1⅝	½	½	½
" 22	2	[illegible]	[illegible]	[illegible]	1½	1⅝	1⅝	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 15. Bank Rate.	Nov. 15. Open Market	Nov. 8. Bank Rate.	Nov. 8. Open Market	Nov. 1. Bank Rate	Nov. 1. Open Mark	Oct. 25 Bank Rate.	Oct. 25 Open Market
Paris	2	1⅞	2	1¾	2	1⅞	2	1⅞
Berlin	4	3	3	3	3	2½	3	2¾
Hamburg	4	3	3	3	3	2½	3	2¾
Frankfort	4	3	3	3	3	2½	3	2¾
Amsterdam	2½	2	2½	2	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	5	4¾	5	4¾	5	5	5	5
St. Petersburg	6½	6½	6½	6½	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Nov. 13.	1894. Nov. 14.	1893. Nov. 15.	1892. Nov. 16.
	£	£	£	£
Circulation	25,907,965	25,443 915	2 ,707,305	25,768,195
Public deposits	5,375,440	5,484,315	4,091,091	4,824,450
Other deposits	40,287,697	37,124,155	29,118,783	27,794,378
Government securities	14,836,525	15,158 120	11,287,598	12,956,140
Other securities	25,754,724	18,302,351	23,764,375	22,187,423
Reserve of notes and coin	31,833,803	26,914,103	16,264,797	15,346,317
Coin & bullion, both departm'ts	40,947,768	35,558,023	25 524,102	24,634,502
Prop. reserve to liabilities..p. c.	58⅛	63	48 7-16	40¾
Bank rate per cent.	2	2	3	3
Consols, 2¾ per cent	106⅜	102 11-16	98 7-16	97⅜
Silver	30 15-16d.	28⅛d.	32 1-16d.	38⅜d.
Clearing-House returns	132,405,000	123,048,000	125,010,000	135,756,000

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season, compared with previous seasons:

	IMPORTS. 1895.	1894.	1893	1892.
Imports of wheat.cwt.	14,845,640	14,532,039	14,032,134	13,862,853
Barley	6,382,690	7,653,809	6,135,875	4,777,658
Oats	2,617,940	2,766,600	2,875,602	2,992,708
Peas	572,810	463,353	519,022	397,274
Beans	815,310	911,607	1,010,679	1,113,146
Indian corn	8,512,200	4,729,964	5,465,103	6,820,029
Flour	4,000,350	4,113,878	4,715,360	4,219,050

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported.cwt.	14,845,640	14,532,039	14,032,134	13,862,853
Imports of flour	4,000,350	4,113,878	4,715,360	4,219,050
Sales of home-grown.	3,221,905	4,179,112	5,106,333	5,352,879
Total	22,067,895	22,825,029	23,853,827	23,434,782
	1895.	1894.	1893.	1892.
Aver. price wheat week.	26s. 4d.	18s. 0d.	27s. 4d.	28s. 9d.
Average price, season	24s. 2d.	19s. 2d.	26s. 10d.	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat qrs.	1,835,000	1,899,000	1,889,000	2,533,000
Flour, equal to qrs.	277,000	248,000	307,000	245,000
Maize qrs	543,000	622,000	166,000	305,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30¾	30¾	30¾	30¾	30 11/16	30 11/16
Consols, new, 2¾ p. cts.	106 1/16	106½	106¾	107⅛	107 1/16	107 1/16
For account	106 1/16	106 1/16	106¾	107⅛	107 1/16	107 1/16
Fr'ch rentes (in Paris) fr.	100·20	100·55	00·82½	00·62½	00·82½	100 85
Atch. Top. & S. Fe	17	17⅛	17⅜	17⅜	18¼	18¼
Canadian Pacific	57¼	57¾	58	57⅞	57⅞	58¼
Chesapeake & Ohio	18⅝	18⅝	18¾	19	18¼	19
Chic. Milw. & St. Paul	75⅞	76½	77¼	77½	77⅝	77½
Illinois Central	99	99	99⅜	100	101	101
Lake Shore	153½	153½	153½	154½	.....	155½
Louisville & Nashville	52⅞	53⅜	54⅜	54⅜	55	54⅞
Mexican Central 4s	70	70½	70½	71½	72½	72½
Mo. Kan. & Tex. com	13¼	13⅛	13¾	13¾	.....	14
N. Y. Central & Hudson	102¼	102¼	102¼	102¼	102½	102½
N. Y. Lake Erie & West	12⅝	12⅝	13⅛	13⅜	14	13⅝
2d consols	75	75	75	75	75½	76
N. Y. Ont. & Western	15	15⅝	16	16⅛	.....	16¼
Norfolk & West'n, pref.	10½	10½	11	11	.....	11⅜
Northern Pacific, pref.	15⅛	15	15⅞	15¾	.....	15⅞
Pennsylvania	54⅝	54¾	54¾	54¾	54¾	54¾
Phil. & Read., per share	5	5	5¼	5¼	5¼	5¼
Southern Ry., com	10¾	10⅝	10⅝	10⅞	.....	11¼
do pref'd	34¼	34½	34¾	35	.....	35½
Union Pacific	8⅝	8⅝	9	9⅛	.....	9⅝
Wabash, pref	19¼	19	19⅛	19½	.....	19¾

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods November 21 and for the week ending for general merchandise November 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,098,845	$1,180,072	$1,826,363	$2,023,879
Gen'l mer'dise.	8,923,343	5,700,765	8,587,981	7,150,262
Total	$11,022,188	$6,880,837	$10,114,344	$9,174,141
Since Jan. 1.				
Dry Goods	$115,677,863	$112,446,643	$79,734,952	$132,253,962
Gen'l mer'dise.	406,997,200	384,073,354	313,811,407	340,958,724
Tot. 47 weeks	$522,674,068	$496,519,997	$393,546,259	$473,212,686

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week..	$7,401,837	$7,594,189	$6,630,204	$7,420,408
Prev. reported.	345,328,919	335,000,973	321,373,856	303,868,917
Total 47 weeks.	$352,730,756	$342,595,162	$328,004,060	$311,289,325

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following table shows the exports and imports of specie at the port of New York for the week ending November 23 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$7,413,751	$49,484,631	.....	$15,836,621
France	.....	13,808,042	.....	5,761,918
Germany	.....	8,342,086	.....	1,648,853
West Indies	169,520	8,591,624	$160	1,029,896
Mexico	.....	.....	.....	55,122
South America	9,598	1,467,252	11,345	724,178
All other countries	.....	261,484	300	86,430
Total 1895	$7,593,269	$81,955,163	$11,805	$25,143,019
Total 1894	54,800	85,530,274	47,817	15,413,481
Total 1893	29,060	70,332,623	90,952	61,177,408

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$741,675	$23,179,973	.....	$55,757
France	.....	135,000	.....	5,321
Germany	.....	16,142	.....	7,120
West Indies	19,600	178,461	$4,040	372,540
Mexico	.....	200	.....	433,278
South America	.....	893,582	5,838	743,330
All other countries	.....	31,779	.....	24,052
Total 1895	$761,275	$24,405,299	$9,878	$1,641,398
Total 1894	1,514,816	30,657,833	11,123	1,567,741
Total 1893	9,000,382	28,909,578	34,340	3,134,814

Of the above imports during the week in 1895 $700 were American gold coin and $240 American silver coin. Of the exports during the same time $4,425,802 were American gold coin.

—An interesting comparative statement of some of the principal iron and steel companies of the United States, prepared by Messrs. Dick Bros. & Co., of Philadelphia, will be found on page VIII. of this issue of the CHRONICLE. The list includes the Pennsylvania Steel Co., Cambria Iron Co., Bethlehem Iron Co., Illinois Steel Co., Tennessee Coal Iron & RR. Co. and the Colorado Fuel & Iron Co. The statistics give the capitalization, the annual capacity, the dividends paid and the highest and lowest quotations for the stocks of the several companies for a series of years. Messrs. Dick Bros & Co. are prepared to furnish more detailed information regarding these companies and to quote the securities. A special circular on Pennsylvania Steel Co. securities was published in the CHRONICLE issue of Sept. 14, page VIII.

—Attention is called to the card of Messrs. W. E. Hutton & Co., Cincinnati, which may be found in our STREET RAILWAY SUPPLEMENT published in connection with this issue of the CHRONICLE. Messrs. W. E. Hutton & Co. are members of the New York Stock Exchange, but in addition to their general stock-brokerage business they have been prominently identified with street railroad investments. They invite the attention of investors to Cincinnati and Covington street railway issues. See STREET RAILWAY SUPPLEMENT.

—The attention of investors is invited to the offering by Mr. Jacob Rubino of $170,000 first mortgage 5 per cent gold bonds of the Duluth & Iron Range Railroad at 102½ and interest. This first mortgage, which covers the railroad and branches, is also a first lien upon the company's terminals, ore docks, &c., costing $2,000,000, and equipment that cost another $2,000,000. The annual fixed charges are about $310,000, while the net earnings for the nine months ending Sept. 30, 1895, were $1,044,000.

—The Rapid Railway first mortgage 5s and the Scranton & Pittston first mortgage 6s are recommended to the attention of investors by Messrs. A. N. Chandler & Co., Philadelphia. See card on front cover of STREET RAILWAY SUPPLEMENT, published with this issue of the CHRONICLE.

—Mr. H. Livingston Rogers, agent for first mortgage 6 per cent gold bond holders of Union Pacific announces that proceedings are now in progress to obtain the payment of overdue coupons with interest from the United States Treasury without the surrender of bonds.

—Messrs. G. W. Dougherty & Co., 2 Nassau Street, buy and sell Brooklyn City Railroad Stock, and the securities of various gas, ferry, traction and other companies. Attention is called to their advertisement on another page.

—Wisconsin Central issues are advertised by F. J. Lisman, 10 Wall Street, in this issue of the CHRONICLE. Mr. Lisman deals in all inactive railway securities, and will furnish quotations on request.

—Messrs. N. W. Harris & Co., New York, Boston and Chicago, buy entire issues of street railway bonds. See card in STREET RAILWAY SUPPLEMENT, published with this issue of the CHRONICLE.

—Messrs. Charles T. Wing & Co., 18 Wall Street, advertise in another column several issues of investment bonds, all in the Delaware Lackawanna & Western System.

—Attention is called to the card of Messrs. Sessions & Co., Columbus, Ohio. This house makes a specialty of first mortgage loans on Columbus real estate.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114	114½
Con. 5s, g., 1931..A&O	$107	.....	D. D. E. B. & Bat'y—Stk.	170	173
Impt. 5s, g., 1934..J&J	...	85	1st, gold, 5s, 1932.J&D	114	118
Bleck. St. & Ful. F.—Stk.	29	31	Scrip	$103	104½
1st mort., 7s, 1900.J&J	$110	111	Eighth Avenue—Stock...	360	.....
B'way & 7th Ave.—Stock.	198	202	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904.J&D	$106½	.....	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914.J&J	$110	....	42d St. & Man. & St. N. Av	75	81
B'way 1st, 5s, guar 1924	$112	....	1st mort. 6s, 1910. M&S	$118½	117
2d 5s, int. as rent'l, 1905	$104½	106½	2d mort. Income 6s. J&J	65	67
Consol 5s, 1943...J&D	116	116½	Long Island Traction	16½	16½
Brooklyn City—Stock	166	167	Lex. Ave. & Pav. Ferry 5s.	114	114½
Consol. 5s, 1941...J&J	114	.....	Metropolitan Traction...	108½	109½
Bk'yn. Crosst'n 5s, 1908	105	.....	Ninth Avenue—Stock...	157	.....
Bk'n Q'ns Co. & Sub. 1st	103	....	Second Avenue—Stock..	170	171
Bklyn C. & N'w'n—Stk	200	.....	1st mort., 5s, 1909 M&S	$107½	108½
5s, 1939	$111	.....	Debenture 5s, 1908, J&J	103	.....
Brooklyn Traction	12	13	Sixth Avenue—Stock	200	202
Preferred	58	60	Third Avenue—Stock	185	187
Central Crosstown—Stk.	175	188	1st mort., 5s, 1937. J&J	121	121½
1st M., 6s, 1922...M&N	$118	.....	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk	164	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	115	.....	Union Ry—Stock	.....	105
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	$101½	104½
1st mort., 1898...A&O	105	.....	Westchest'r, 1st, gu., 5s.	$100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	140	....	People's (Brooklyn).	193	.....
Central	150	160	Peoples' Jersey City	170	175
Consumers' (Jersey City).	85	90	Metropolitan (Brooklyn)	210	.....
Bonds	100½	103½	Williamsburg	100	.....
Citizens' (Brooklyn)	70	..	1st 6s	105	108
Jersey City & Hoboken..	180	....	Fulton Municipal	200	.....
Metropolitan—Bonds	108	....	Bonds, 6s	105	.....
Mutual (N. Y.)	200	....	Equitable	190	201
Nassau (Brooklyn)	200	....	Bonds, 6s, 1899	106	.....
Scrip	100	....	St. Paul	70½	72
N. Y. & East Riv. 1st 5s.	100½	101½	Bonds, 5s	§88	90
Preferred	65	65½	Standard prof.	106½	107½
Common	33½	34½	Common	71	72
Consol. 5s	86	87	Western Gas	68	70
			Bonds, 5s	192	94

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	
125 Union Gas-Light Company of New York	$10
85 Commonwealth Fire Ins. Co. of New York	
15 Western RR. of Alabama	
300 Shares Proprietors of the City of Brunswick, Ga.	
312 Macon & Brunswick RR	
69 Coupons ($35 each) Macon & Brunswick RR.	

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
10 Nat. Broadway Bank	212½	63 B'k of New Amsterdam	175½
150 Grand Hog Cons. Mfg & Milling Co. of Col., $1 per sh.		25 Wagner Palace Car Co	156½
20 Security State Bank of Ritzville, Neb	3	50 B'k of the State of N. Y.	107
20 Bloomfield State Bank of Bloomfield, Neb	5	35 Long Island Bank	100
30 Wayne National Bank of Wayne, Neb	11	10 Nat. Broadway Bank	212½
10 The Traders' Bk. of Kirwin, Kansas	9	25 Phenix Ins. Co. of B'klyn.	141½
30 First Nat. Bk. of Broken Bow, Neb	8	8 Union Trust Co	720
10 Merchants' Nat. Bank of Portland, Ore	9	13 Third Ave. RR. Co. (ex-rights and ex-div)	185
50 The Trinidad Bank of Trinadad, Col	11	**Bonds.**	
		$25,500 City of Springfield, Ill., 5s, funding, 1903	103½
		$12,000 City of Elizabeth, N. J., 4s, adj., 1922, J&J	89½
		$1,000 Long Island City 5s, funding, 1903, A&O	100

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Delaware & Hud. Canal (quar.)	1¾	Dec. 16	—— to ——
Maine Central (quar.)	1½	Jan. 1	—— to ——
Phila. Wilmington & Baltimore	4	Jan. 2	—— to ——
Banks.			
Bank of the Metropolis	6	Dec. 2	—— to ——
Miscellaneous.			
Buffalo Railway (quar.)	1	Dec. 10	Dec. 1 to Dec. 10
Consol. Ice Co., N. Y. (quar.)	2	Dec. 16	Dec. 4 to Dec. 15

WALL STREET, FRIDAY, NOV. 29, 1895.—5 P. M.

The Money Market and Financial Situation.—The political and financial conditions now existing in Europe have had less influence in Wall Street during this week than for several weeks past. The fortnightly settlement on the London Stock Exchange has passed satisfactorily and the eagerness of foreign holders to dispose of American securities has in some measure subsided. The foreign exchange market has become a trifle easier, and the outflow of gold this week is considerably less than had been expected.

The increased earnings of prominent railway systems continue to be a feature of interest and importance. Those of the Pennsylvania for the lines both east and west of Pittsburg in the month of October, just given out, show a gain of $340,326 in gross earnings and of $378,928 in net.

One feature of the week is the new interest which has sprung up in Colorado mining shares. This feature has importance chiefly because of promised future developments in gold and silver mining in Colorado. It is interesting to note that simultaneously with the development of the interest above mentioned the stock of a prominent Colorado railroad —the Denver & Rio Grande—advanced nearly three points in this market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,065,288, and the percentage of reserve to liabilities was 59·33 against 57·59 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,250,000 francs in gold and 3,225,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 23 showed a decrease in the reserve held of $1,073,600 and a surplus over the required reserve of $19,594,950, against $20,404,050 the previous week.

	1895 Nov. 23.	Differen's from Prev. week.	1894. Nov. 24.	1893. Nov. 25.
	$	$	$	$
Capital	61,122,700	.....	61,622,700	60,922,700
Surplus	72,889,000	.....	71,259,600	71,605,100
Loans & disc'ts	492,711,600	Dec. 221,900	495,003,400	405,201,700
Circulation	13,956,300	Dec. 208,000	11,154,400	13,831,900
Net deposits	525,170,600	Dec.1,058,000	592,371,200	475,311,700
Specie	66,284,600	Inc. 516,700	96,059,500	100,993,600
Legal tenders	84,603,000	Dec.1,590,300	118,060,900	88,669,500
Reserve held	150,887,600	Dec.1,073,600	214,120,400	189,663,100
Legal reserve	131,292,650	Dec. 264,500	148,092,800	118,827,925
Surplus reserve	19,594,950	Dec. 809,100	66,027,600	70,835,175

Foreign Exchange.—The foreign exchange market has been easy with a somewhat more liberal supply of commercial bills and a tendency to lower rates. Gold shipments are a less prominent feature, the total amount for the week being $2,960,000, including $1,750,000 engaged for to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 88; demand, 4 89@4 89¼; cables, 4 89¼@4 89½.

Posted rates of leading bankers are as follows:

November 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½	4 90
Prime commercial	4 87¼@4 87½	.....
Documentary commercial	4 86¼@4 86½	.....
Paris bankers' (francs)	5 17 7/16@5 17½	5 15 9/16@5 15⅝
Amsterdam (guilders) bankers	40 1/16@40⅛	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers'	95 1/8@95 3/16	95 9/16@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial $1 75 per $1,000 discount; Chicago, 50c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $36,500 4s, reg., 1907, at 111⅝ to 111⅞; $40,000 4s., coup., 1925, at 121; $33,000 5s, reg., at 114⅞ and $68,000 5s, coup., at 114¾ to 114⅞. Quotations are as follows:

	Interest Periods	Nov. 23.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.
2s, ... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	HOLIDAY	* 97
4s, 1907.. ..... reg.	Q.-Jan.	*111½	111⅞	*111½	*111½		*111⅝
4s, 1907..... coup.	Q.-Jan.	*111¾	*111¾	*111¾	*111¾		*111¾
4s, 1925..... reg.	Q.-Feb.	*120½	*120½	*120½	*120½		*120½
4s, 1925..... coup.	Q.-Feb.	*120½	*120½	*120½	*120½		121
5s, 1904..... reg.	Q.-Feb.	*114¾	114⅞	*114¾	*114¾		*114⅝
5s, 1904..... coup.	Q.-Feb.	*114¾	114⅞	114⅞	114¾		*114⅝
6s, cur'cy, '96...reg.	J. & J.	*102	*102	*102	*102		*102
6s, cur'cy, '97...reg.	J. & J.	*104½	*104½	*104½	*104½		*104½
6s, cur'cy, '98...reg.	J. & J.	*108	*108	*108	*108		*108
6s, cur'cy, '99...reg.	J. & J.	*110½	*110½	*110½	*110½		*110½
4s, (Cher.) 1896. reg.	March.	*100¾	*100¾	*100¾	*100¾		*100¾
4s, (Cher.) 1897. reg.	March.	*100¾	*100¾	*100¾	*100¾		*100¾
4s, (Cher.) 1898. reg.	March.	*100¾	*100¾	*100¾	*100¾		*100¾
4s, (Cher.) 1899. reg.	March.	*100¾	*100¾	*100¾	*100¾		*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Curr'cy.
	$	$	$	$	$
Nov. 23	1,858,000	2,086,765	81,988,216	1,818,813	98,462,922
" 25	3,059,802	2,264,751	82,976,838	1,185,052	98,403,112
" 26	3,357,114	2,806,585	82,840,227	1,183,597	99,092,708
" 27	2,421,707	2,541,833	82,738,167	1,181,039	99,077,200
" 28	.....	.....	HOLIDAY.	.....	.....
" 29	3,359,156	3,325,673	81,842,969	983,881	100,203,039
Total	14,053,779	13,025,607	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	— 67¼@ — 68
Napoleons	3 86 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54 @ — 55
25 Pesetas	4 75 @ 4 84	Do uncom'cial	— @ —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 48 @ — 50
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—State bonds have been dull. Sales at the Board include $10,000 Virginia fund. debt 2-3s of 1991 at 62 and $1,000 Tenn. settlement 3s (small) at 85.

The railroad bond market has been dull but generally firm, and changes in the active issues are mostly confined to fractions of a point.

The list of strong features includes Mo. Kan. & Texas, Oregon Improvement, Northern Pacific, Reading, St. Louis Southwest., Rio Grande Western, Union Pacific, Texas & Pacific and the Atchison bonds.

Among the weak features are Ches. & Ohio gen. 4½s Ore. Short Line, Ore. S. L. & Utah No. bonds. Other active issues include the Wabash, Wisconsin Central, Tex. & N. O., N. Y. N. H. & H., Minn. & St. Louis, Kan. Pac., C. R. I. & Pac., Southern Railway and C. B. & Q. bonds.

Railroad and Miscellaneous Stocks.—There is a better sentiment prevailing in the stock market, which has increased as the week advanced. The foreign liquidation of American securities has decreased, and other influences have resulted in a decided improvement in the tone of the market. The granger shares, and stocks with an international market, have responded most readily to the changed conditions. The advance in this class of securities is from about 1 to 2 points, including St. Paul, North West., Rock Island, Louisville & Nashville, Southern preferred and some of the Southwestern shares. Burlington & Quincy had gained 2 points on Wednesday when it sold at 86¼, but lost 1½ to-day, as the October statement was disappointing. The coalers continue dull, notwithstanding the reports of increased earnings for October. Lackawanna has been steady, Central of N. J. is one point higher and D. & Hudson Canal two points lower than last week. Mich. Central, Lake Shore and Ill. Central have gained from over 2 to 3½ points on limited sales. Denver & Rio Grande preferred has been more prominent than usual and advanced 2½ points, possibly as a result of a new activity in Colorado mining shares. Manhattan Elevated has recovered about 1 point of its recent decline.

American Tobacco has been most active of the industrial list and continued a weak feature, declining to 78½ on Tuesday and closing at 80½. U. S. Leather preferred sold at 61⅞ to-day, a loss of 36 of the 40 points it had advanced during the year. Am. Sugar has been relatively steady, Tenn. Coal & Iron has gained 1 point; General Electric and Pacific Mail are fractionally higher than last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOVEMBER* 29, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
16⅝ 16⅝	16⅝ 16⅞	16⅝ 17¼	17⅛ 17⅜		17½ 17⅝	At.Top. & S.Fe, all instal. paid	13,395	3½ Jan. 30	23⅝ Sept. 20
*25 26	*25½ 26½	26 26	27 27		27 27½	Do pref., when issued	800	24⅜ Nov. 4	36⅛ Sept. 3
⅝ ⅞	⅝ ⅞	⅝ ⅞	⅝ ⅞		⅝ ⅞	Atlantic & Pacific	480	½ Feb. 27	2 May 13
55½ 55⅝	*56 57½	*56 57	*56 57½		*56½ 57⅜	Baltimore & Ohio	25	49 Mar. 8	66⅜ Sept. 9
*55½ 57½	*55½ 57½	*56½ 57½	*56 57		*55 56	Canadian Pacific	.....	33 Mar. 8	62½ Sept. 30
54¾ 55	55 55¼	55¼ 55¼	55½ 55½		55 56	Canada Southern	1,263	48 Jan. 30	57 Aug. 29
107 107¼	106½ 108½	107 107	108¼ 108¼		107 107	Central of New Jersey	525	81½ Feb. 18	116½ Sept. 4
*15½ 16½	*16 17	16¾ 17	*17 17¼		*17 17½	Central Pacific	.....	12⅞ Feb. 6	21⅜ Sept. 4
18⅛ 18⅛	18½ 18¾	18¼ 18⅝	18¼ 18½		18⅛ 18⅝	Chesapeake & Ohio	3,450	16 Jan. 29	23⅝ May 11
*160	*160	*160	162 162		*160	Chicago & Alton	21	147 Jan. 9	160 July 9
84⅜ 84⅜	84½ 85½	85⅛ 85½	85⅛ 86¼		84⅜ 86	Chicago Burlington & Quincy	34,037	69 Mar. 4	92⅝ July 29
....	....	....	....		....	Chicago & Eastern Illinois	.....	47 Nov. 7	57 May 8
100½ 100½	....	101⅜ 101⅜	....		....	Do pref.	104	90 Jan. 31	106 Sept. 5
74½ 74½	74⅝ 75⅜	75⅛ 75⅝	75⅝ 76		75⅝ 76	Chicago Milwaukee & St. Paul	51,345	53⅞ Mar. 9	78⅝ Sept. 4
127¼ 127½	127⅜ 127⅝	127 127	127 127		127½ 127½	Do pref	884	114⅜ Mar. 29	130 Sept. 5
107¼ 105⅝	107¼ 106⅝	106¼ 106⅝	106⅝ 107⅜		106⅜ 107¼	Chicago & Northwestern	11,223	87⅜ Mar. 4	107½ Oct. 16
*149 150	150 150	150 150	151 151		....	Do pref.	270	137 Feb. 14	151 Nov. 27
74⅝ 75	74⅞ 75⅛	75¼ 75⅝	75½ 76⅛		75⅛ 75⅝	Chicago Rock Island & Pacific	17,202	60½ Jan. 3	84⅜ Aug. 28
41⅜ 41⅝	41⅜ 42¼	42 42⅜	42¼ 43⅜		*42 42⅜	Chicago St. Paul Minn. & Om	1,720	28⅜ Mar. 8	46 Aug. 29
*122½ 125½	121 123	122½ 122½	122 124		*122 124	Do pref.	100	104 Mar. 30	123½ Oct. 22
41 41	40⅝ 41	40⅜ 41	41⅛ 41½		*41 41½	Cleve. Cincin. Chic. & St. L.	860	35½ Feb. 13	50 Aug. 28
*90 95	90 95	90 95	*90 95		*90 95	Do pref	.....	82 Jan. 10	97 Aug. 28
20⅝ 20⅝	20⅝ 21⅛	19⅝ 19⅝	18 18½		17 17½	Columbus Hocking Val. & Tol	1,080	16 Jan. 29	27⅞ Apr. 1
*59 61	 61	60 60	*59½ 60		*58½ 61	Do pref.	.....	55 Jan. 9	69⅜ Mar. 27
127 129	128½ 129	128½ 128⅝	x127¼ 127¼		127 127¼	Delaware & Hudson	2,370	123 Mar. 9	134⅞ Sept. 4
*166 168	166 166	165 165	166 166		165 165	Delaware Lackawanna & West	1,360	153⅜ Mar. 8	174 Oct. 1
13⅞ 14	13 13⅜	13¾ 13⅝	13¼ 13⅝		11⅝ 11⅝	Denver & Rio Grande	200	10⅝ Jan. 29	17⅜ Sept. 10
44⅜ 44⅝	43 45	44⅛ 45⅛	46¼ 47⅜		47¼ 47⅝	Do pref.	4,464	32⅜ Jan. 29	55½ Sept. 9
*27½ 30	*27½ 30	27½ 30	*27½ 30		*27½ 30	Evansville & Terre Haute	.....	26 Nov. 8	51 May 11
*117 121	*117 121	*117 121	*117 120		*117 121	Great Northern, pref	.....	100 Jan. 28	134 June 20
97 98	97 98⅜	97 98⅜	99 99½		99 99½	Lehigh Valley	812	81½ Jan. 4	108 Sept. 4
9½ 9⅝	9⅝ 10	9⅝ 10	10 10		10 10	Iowa Central	365	5⅜ Jan. 28	11½ June 13
34 35	34 34	34 35	35 35		34 34	Do pref.	417	19 Jan. 31	38 Sept. 3
21⅜ 23	21½ 22⅜	22⅜ 22⅝	22 22		23 23	Lake Erie & Western	205	15¼ Feb. 11	28 July 23
73 73	73 73	73 73	73½ 73½		73½ 73½	Do pref.	575	69 Jan. 28	85 June 26
150½ 151	151 151	*149 151½	151½ 152		152 152	Lake Shore & Mich. Southern	1,854	134½ Jan. 2	153½ July 23
*83 85	*83 85	*83 85	*83 85		*83 85	Long Island	200	83 Nov. 21	88½ Jan. 5
16 16⅛	16 16	16 16	15⅞ 17		*16 17	Long Island Trac., all ins. pd	1,610	5 Mar. 25	22 Sept. 4
52 52	52⅛ 52⅝	52⅝ 53⅛	53⅛ 54⅜		54½ 54	Louisville & Nashville	14,225	46⅞ Mar. 12	66⅜ Sept. 4
9 9	9 9	9 9	9 9		*9⅜ 9⅝	Louisv. New Albany & Chic	100	6 Mar. 6	10½ May 24
26⅜ 26⅜	26 27	26⅜ 26⅝	27 27		*26 27	Do pref	310	20 Jan. 4	29⅞ Sept. 4
99⅜ 100	99⅜ 100½	100½ 101⅛	101¼ 101⅝		99⅝ 101	Manhattan Elevated, consol	16,109	98⅜ Nov. 19	119⅞ May 7
100⅛ 100	100	99⅝ 100⅜	101⅛ 101⅜		102⅛ 102⅜	Michigan Central	441	91⅛ Mar. 4	103 June 18
22⅜ 23	23 23	22⅝ 23	22⅝ 22⅝		22⅛ 22⅝	Minneapolis & St. Louis	680	11 May 23	26⅛ Sept. 5
84 84½	84⅜ 84⅜	84 85	84 84½		84 84	Do 1st pref	100	79 May 23	88 June 19
53⅛ 54	53⅝ 54	53 54	52 53⅛		*52 53½	Do 2d pref	.....	39½ May 23	62 Sept. 5
13⅛ 13⅜	13⅛ 13⅜	13⅜ 13⅜	13⅜ 14		13½ 13⅞	Missouri Kansas & Texas	600	12⅝ Jan. 30	19 June 26
29⅝ 29⅝	29⅝ 30	29⅝ 30⅛	30⅛ 30⅝		30⅜ 30⅝	Do pref.	5,384	21½ Jan. 29	41 Sept. 9
29⅛ 29⅝	29 29⅞	29⅝ 30⅛	30⅝ 30⅝		30 30⅝	Missouri Pacific	10,910	18⅝ May 11	42½ Sept. 9
19⅞ 19⅞	*19 20	20 20	20⅛ 20½		*21 22	Mobile & Ohio	300	13½ Mar. 20	27 May 31
....	75 75	....	....		....	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	81½ Oct. 9
100 100	100½ 100⅝	100 100⅝	100½ 100⅝		100⅝ 100⅞	New York Central & Hudson	676	92⅝ Mar. 15	104⅝ Aug. 28
*12½ 14	*14 14½	*13 14½	15¼ 14½		*13½ 14½	New York Chicago & St. Louis	.....	11½ Feb. 20	18½ May 13
*70 75	*70 75	*69 75	*70 75		*70 75	Do 1st pref.	.....	65 Apr. 23	74 Oct. 24
*28 31	*28½ 31	*28 31	*28 31		*28 31	Do 2d pref	.....	24 Feb. 21	34½ May 17
13⅞ 13⅝	*12⅜ 12⅞	*12⅜ 13¼	13⅜ 13⅜		13 13⅜	N. Y. L. E. & W'n, 3d ins't pd.	1,275	7¼ Mar. 9	15⅜ May 11
*21½ 22	*21½ 22	....	*22½		23½ 23½	Do pref., 3d ins't pd.	175	16 Feb. 26	32⅞ June 15
52 52	50 55	51 52	*51		51 51	N.Y. & N.E., tr. rec. all ins. pd	155	29 Jan. 29	65½ Aug. 15
*185 186	*186	*186½ 188	187½ 188		*187 188	New York New Haven & Hart.	107	176 Sept. 23	218 June 18
15⅜ 15⅝	15⅝ 15½	15⅝ 15⅝	15⅝ 16		15⅜ 16	New York Ontario & Western	3,010	14⅝ Nov. 20	19¼ May 11
*10⅜ 11¼	*10⅜ 11¼	10⅝ 10⅝	11 11		*10⅜ 11¼	New York Susq. & West., new.	300	6⅞ June 7	14⅜ Jan. 21
31⅜ 31⅝	31⅜ 32	*32 32½	32⅜ 32⅝		32½ 32½	Do pref.	1,065	21 June 10	43½ Jan. 18
3 3	3 3	*2⅞ 3	*2⅞		*3 3½	Norfolk & Western	300	2 Mar. 5	6½ May 13
11 11	*9⅜ 10½	*10½ 11½	11 11		*11 12	Do pref.	102	9⅜ Mar. 4	19⅜ Jan. 18
4 4	*4 4½	4⅜ 4⅜	*4 4⅜		4¼ 4⅜	Northern Pacific	1,305	2½ Jan. 28	8⅛ May 13
14½ 14½	15⅜ 15⅞	15⅜ 15⅜	15⅜ 15⅜		15⅜ 15⅜	Do pref.	1,513	13 Feb. 27	27 May 11
....	*19 23	*19 23	*19 23		*19 23	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
..... 8½	*7 8½	*6½ 9½	*6½ 8½		*7 9	Oregon Sh. Line & Utah North.	.....	3⅜ Jan. 29	11¾ Aug. 29
4⅜ 4⅝	4½ 4½	*4½ 5	*4⅝ 5		*4½ 5	Peoria Decatur & Evansville	110	3 Feb. 4	7¼ Sept. 7
10 10	9⅞ 10¼	10 10⅛	10⅜ 10⅜		10⅜ 10⅜	Philadelphia & Reading	9,510	7½ Mar. 5	22⅝ Sept. 4
*17½ 18	*17½ 18	17⅝ 17⅝	*17 18		*17 18	Pittsburg Cinn. Chic. & St. L.	100	15 Jan. 12	22¼ May 13
*30 36	*33 36	*33 36	*33 36		*35 36	Do pref.	.....	43⅛ Jan. 30	60½ Sept. 23
....	*26 32	*26 32	*26 32		*26 32	Pittsburg & Western, pref.	.....	28 Apr. 17	34½ Sept. 5
*17 19	*17 19	*17 19	17 17		*17 19	Rio Grande Western	100	15 Apr. 16	19⅞ June 17
*119 121	118½ 119	*119 120½	119 121		*119 120½	Rome Watertown & Ogdensb.	35	112⅜ May 4	120 Nov. 15
*59 63	*58 63	*58 63	*58 63		*58 63	St. Louis Alt. & Terre Haute.	.....	35½ Feb. 15	68 June 6
6½ 6½	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼		6 6	St. Louis Southwestern	425	4¼ Jan. 25	9¼ Sept. 3
*12 13	12⅝ 12⅝	12⅝ 12⅝	*12⅝ 12⅝		12⅝ 12⅝	Do pref.	600	8½ Jan. 29	19⅞ Sept. 9
*26 29	*26 29	*26 29	*26 29		*26 29	St. Paul & Duluth	.....	18 Feb. 5	35½ Sept. 5
..... 90	 90	 90	 90		 90	Do pref.	5	88 Oct. 18	95 May 11
*113 116	113½ 113½	*112½ 116	*112½ 116		*112½ 116	St. Paul Minn. & Manitoba	20	104 Mar. 8	116⅜ May 15
21⅝ 21⅝	21⅝ 22	21⅝ 22	22 22		22¼ 22¼	Southern Pacific Co	1,750	16⅜ Apr. 17	26⅞ Aug. 1
10⅜ 10⅝	9⅞ 10¼	10⅛ 10⅜	10⅜ 11		10⅜ 10⅜	Southern, voting trust, certif	6,519	8½ Jan. 29	14⅞ May 10
34⅛ 34	34⅛ 34⅜	34 34⅛	34⅛ 34⅝		34½ 34⅝	Do pref., voting trust, cert.	5,265	29½ Jan. 29	44 July 9
*8½ 8⅝	8½ 8⅝	8⅝ 8⅝	8⅝ 8⅝		8⅝ 8⅝	Texas & Pacific	898	8½ Jan. 30	14⅜ Sept. 3
½ ½	½ ½	½ ½	½ ½		½ ½	Toledo Ann Arbor & N. Mich.	4,435	¼ Nov. 27	4⅜ May 14
*34 40	*34 40	*34 40	*34 40		*34 40	Toledo & Ohio Central	.....	36 Oct. 2	49 June 14
*75 77½	*75 78½	*75 78½	*75 78½		*75 78½	Do pref.	.....	73 Jan. 14	81 Mar. 21
8⅝ 8⅝	8½ 8⅝	8⅝ 9	9 9		9 9⅛	Union Pacific	1,990	7⅜ Mar. 14	17½ May 11
*4½ 5	*4 5	*4 5	*4 5		*4¼ 5	Union Pacific Denver & Gulf	.....	3½ Feb. 11	8⅝ Sept. 4
7 7	7⅛ 7⅛	*6⅞ 7½	7⅜ 7⅜		7½ 7½	Wabash	330	5⅝ Mar. 6	10½ Sept. 3
19⅝ 19⅝	19⅝ 19⅝	19⅝ 19⅝	19⅝ 19⅝		19¼ 19⅝	Do pref.	3,763	12⅝ Jan. 29	26½ Sept. 3
13⅞ 14	13⅞ 14	13⅞ 14	13⅞ 14		14 14⅛	Wheeling & Lake Erie	2,585	8⅝ Feb. 28	18¼ June 27
*41⅝ 42	41⅝ 42⅛	*41⅝ 42⅛	42 42		42¼ 42¼	Do pref.	300	35 Feb. 25	54⅞ July 2
*4⅝ 5	*4⅝ 5	4⅝ 5⅛	4⅞ 5		*4 5	Wisc. Cen. Co., voting tr. cts.	300	2½ Mar. 1	7⅜ Sept. 3
						Miscellaneous Stocks.			
18¼ 19	*18¼ 19½	*18⅝ 19½	18⅝ 18⅝		*18¼ 18⅜	American Cotton Oil Co	450	18¼ Feb. 13	30½ May 13
67 67	67⅜ 67⅝	67¼ 67¼	*67 68½		68 68	Do pref.	446	62 Feb. 18	79⅞ May 13
99⅛ 99⅝	97⅞ 99⅝	97¼ 99⅛	98½ 99⅝		98⅜ 101¼	American Sugar Refining Co.	207,338	86½ Jan. 3	121⅜ June 13
99 99	99¼ 99¼	96½ 97	98 98⅝		98⅝ 99	Do pref.	1,334	90¼ Jan. 3	107 Aug. 1
82⅜ 83⅞	80⅝ 83⅛	78½ 81⅜	80⅞ 82½		79¼ 80⅝	American Tobacco Co.	210,207	78½ Nov. 26	117 May 27
*100 105	100½ 101	99⅝ 100	100 100		....	Do pref.	1,007	99⅜ Nov. 26	116 Aug. 28
....	....	61 61⅛	....		....	Chicago Gas Co., trust receipts	.....	49⅞ July 16	78¼ Jan. 11
62⅝ 63⅛	61⅝ 63	61⅜ 62⅝	61⅝ 63⅛		60⅛ 61⅞	Do Cent. Tr. Co. engts. of dep.	68,460	60½ Nov. 29	69⅝ Oct. 23
148 148	147½ 147½	*147½ 148	148 148		148 148	Consolidated Gas Company	1,369	126 Jan. 29	149¼ Oct. 31
19¼ 19⅜	19⅛ 19⅜	18⅝ 19⅛	19 19⅜		19⅛ 19⅜	Dia. & C.F.Co., tr. cts. all ins. pd.	17,855	13½ Mar. 20	25½ Sept. 9
30⅜ 30⅝	30⅜ 31	30⅛ 30⅝	30½ 31⅛		30⅜ 31⅛	General Electric Co	4,245	25⅞ Mar. 4	41 Sept 9
*30⅜ 31⅜	30⅝ 30⅞	30 30½	30⅜ 31		*30 30½	National Lead Co.	1,107	26½ Feb. 16	38 Jan 18
*91 92	92 92	91 91½	90½ 91		*89 90⅝	Do pref.	850	78¼ Jan. 28	94½ Aug. 20
4⅜ 4⅝	4⅜ 4⅜	4⅜ 4⅝	5 5		5 5	North American Co.	1,270	2⅜ Jan. 30	7 May 13
30⅜ 30⅝	30⅜ 30⅝	30⅜ 30⅝	30⅝ 31		31 31	Pacific Mail	4,460	20 Jan. 26	34½ Sept. 18
*150	*150	*157½	*157½		*140	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
*164 168	*163	*163 167	164 164		*161 167	Pullman Palace Car Company	10	154 Jan. 2	178⅜ June 17
*67½ 68	*67½ 68	67¼ 67¼	*67 68		67¼ 67¼	Silver Bullion Certificates	20,500	60 Jan. 10	69½ Oct. 9
31⅜ 32⅛	32 32⅝	32⅜ 33⅛	33⅛ 34⅛		33 33	Tennessee Coal Iron & RR.	7,310	13¼ Jan. 29	40⅝ Sept. 10
....	....	....	....		....	Do pref.	.....	74 Apr. 17	102¾ Sept. 9
6⅝ 6⅞	7 7	6⅝ 7	6⅝ 6⅞		6⅝ 6⅞	U.S.Cord.Co.,tr.rec.all ins.pd.	1,545	⅞ July 9	9 Oct. 5
*12½ 13⅝	*13 13½	*13¼ 13⅜	*13¼ 14		*13¼ 14	Pref., tr. rec. all ins. pd.	.....	1¼ July 25	17 Oct. 5
10⅞ 11⅛	10½ 10⅝	10⅜ 10⅝	10⅜ 11		10⅜ 11	United States Leather Co.	5,340	7 Feb. 27	24¾ May 3
65⅞ 66⅜	64⅞ 66¼	62 64½	62⅝ 64⅜		61⅝ 63⅛	Do pref.	58,273	58 Feb. 27	97⅜ May 27
*35⅜ 36¼	35 35⅜	36 36	35½ 36½		36 36	United States Rubber Co.	2,385	33⅞ Nov. 6	48 June 3
87⅜ 87⅝	87⅛ 88	87⅛ 87⅝	87⅜ 88⅜		86¾ 88	Western Union Telegraph	38,269	86 Jan. 29	95⅜ Sept.

HOLIDAY.

*These are bid and asked no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assess't paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Nov. 29. Bid.	Nov. 29. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	170	.....	170 July	170 July
Balt. & O. S. W. pref., new 100	4	7	4½ Mar.	12 May
Belleville & South. Ill. pref.....100	.....	.....	.....	.....
Boston & N. Y. Air Line pref..100	104	105½	101½ Apr.	105 July
Brooklyn Elevated ¶.....100	20	21	19 July	21½ Aug.
Buffalo Rochester & Pittsburg.....100	.....	20	19 Apr.	24 May
Preferred.....100	.....	52	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor.....100	60	.....	45 May	54 Sept.
Cin. Lebanon & Wheel. pref.....100	60	61	58 Nov.	64⅝ Oct.
Cleveland & Pittsburg 50	.....	.....	140 Apr.	167 Sept.
Des Moines & Fort Dodge.....100	8	9	5½ Feb.	11 June
Preferred.....100	48	53	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶.....100	5¼	6	2½ Mar.	10⅜ Nov.
Preferred ¶.....100	9	11½	5¼ Mar.	16⅜ June
Flint & Pere Marquette.....100	.....	.....	9 Apr.	21 Sept.
Preferred.....100	.....	.....	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec....100	⅛	⅛	⅛ Oct.	2 May
Preferred trust rects.....100	.....	⅝	⅛ Oct.	4½ May
Houston & Texas Central.....100	2⅛	3½	1½ Mar.	3⅜ Sept.
Illinois Central leased lines.....100	.....	.....	86 May	90 July
Indiana Ill. & Iowa.....100	16½	.....	17½ July	24 May
Kanawha & Michigan.....100	7	8	7½ Nov.	10 Apr.
Keokuk & Des Moines.....100	3½	4	3 Jan.	6 May
Preferred.....100	17½	.....	13½ Mar.	17½ July
Louisv. St. Louis & Texas.....100	.....	⅛	1 Aug.	1½ Apr.
Mahoning Coal.....50	108	.....	.....	.....
Metropolitan Traction ¶.....100	109¼	110	83⅛ Apr.	114⅞ Nov.
Mexican Central.....100	11	11¾	8 Mar.	14¼ Sept.
Mexican National tr. ctfs.....100	1⅛	2½	1⅛ Apr.	4 May
Morris & Essex.....50	.....	.....	156 Feb.	170 Oct.
New Jersey & N. Y.....100	.....	.....	.....	.....
Preferred.....100	.....	.....	.....	.....
N. Y. Lack. & Western.....100	.....	.....	114¼ Feb.	118 Feb.
Norfolk & Southern.....100	.....	.....	58 Mar.	70 Aug.
Ohio Southern.....100	5	15	4 June	19½ May
Peoria & Eastern.....100	6	9	2 Jan.	10½ Aug.
Rensselaer & Saratoga.....100	180	.....	178 July	183 Apr
Rio Grande Western pref.....100	‡42½	43	30 Mar.	46¼ May
Toledo St. L. & Kansas City ¶.....100	7	9	6 June	11 Oct.

Inactive Stocks ¶ Indicates unlisted.	Nov. 29. Bid.	Nov. 29. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Miscellaneous Stocks.				
Adams Express.....100	143	151	140 Jan.	153 Oct.
American Bank Note Co ¶	42	44	37 May	43 Sept.
American Express.....100	115	117	109 Feb.	119½ May
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	12⅝ Nov.	15¼ Oct.
Preferred (when issued) ¶	.....	.....	45½ Oct.	49 Oct.
Amer. Telegraph & Cable. 100	.....	92	89 Mar.	100 Aug.
Bay State Gas ¶ 50	.....	23	13 Mar.	25 June
Brunswick Company.....100	1	1⅜	¾ Mar.	4¼ May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89 Feb.	106 July
Colorado Coal & Iron Devel...100	¼	4½	4 Mar.	11¼ June
Colorado Fuel & Iron.....100	‡30½	31	23½ Mar.	41½ Sept.
Preferred.....100	.....	98	50 Feb.	100 Sept.
Columbus & Hocking Coal.....100	2¼	.....	2½ Jan.	9½ June
Commercial Cable.....100	165¾	168¼	145 May	164¾ Sept.
Consol. Coal of Maryland.....100	33	.....	28¼ Apr.	34 Aug.
Detroit Gas.....50	.....	.....	28½ May	31 Aug.
Edison Elec. Ill. of N. Y.....100	‡96¼	.....	94½ Mar.	102¾ June
Edison Elec. Ill. of Brooklyn..100	.....	.....	106 Aug.	112¼ Jan.
Erie Telegraph & Telephone ..100	61	62	45½ Feb.	70 Oct.
Illinois Steel.....100	‡75⅞	.....	70 July	82¼ Oct.
Interior Conduit & Ins.....100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas.....100	‡22½	.....	22½ Nov.	33⅛ June
Preferred.....100	84	.....	x80 Nov.	92 May
Maryland Coal, pref.....100	50	60	50 Jan.	50 Jan.
Michigan-Peninsular Car Co....100	.....	.....	20 Oct.	23 Nov.
Preferred.....100	.....	.....	52 Jan.	63 Nov.
Minnesota Iron.....100	68½	70	39 Feb.	72 Oct.
National Linseed Oil Co.....100	23	24	17¾ Jan.	31⅝ June
National Starch Mfg. Co..... ..100	5⅛	5⅞	5 Jan.	12 May
New Central Coal.....100	8	9	6 Jan.	9 June
Ontario Silver Mining.....100	.....	.....	8½ Mar.	10½ Aug.
Pennsylvania Coal.....50	320	.....	310 Jan.	340 July
Quicksilver Mining.....100	2	3	2 Jan.	4⅛ May
Preferred.....100	.....	16½	12¾ Jan.	20 Apr.
Texas Pacific Land Trust.....100	.....	.....	7 Mar.	12¼ May
U. S. Cordage, guar., tr. certfs.100	26	28	33⅜ July	33⅞ Oct.
U. S. Express.....100	‡43⅞	.....	36 May	50 Sept.
U. S. Rubber preferred.....100	‡94	.....	91½ Nov.	98½ June
Wells, Fargo Express 100	100	110	89⅝ Nov.	115½ Sept.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 29.*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	110	111½
Class B, 5s 1906	110	.....
Class C, 4s.....1906	100	103
Currency funding 4s.....1920	100	.....
Arkansas—6s, fund. Hol. 1899-1900	.....	.....
do. Non-Holford	150	.....
7s, Arkansas Central RR	.....	8
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....	.....	.....
New consols, 4s.....1914	100	.....
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR 1	1	.....
Special tax, Class I.....1	1	.....
Consolidated 4s.....1910	104	106
6s.....1919	124	.....
South Carolina—4½s, 20-40..1933	107	.....
6s, non-fund.....1888	1	1⅜
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5-6s..... 1912	.....	.....
3s.....1913	88⅜	90½
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	62	63
6s, deferred t'st rec'ts, stamped	8	8

New York City Bank Statement for the week ending November 23, 1895. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000.0	$1,959.7	$13,680.0	$1,550.0	$1,470.0	$12,950.0
Manhattan Co.....	2,050.0	2,080.1	13,651.0	1,236.0	2,977.0	14,857.0
Merchants'.....	2,000.0	954.9	8,991.7	1,485.1	762.5	9,475.7
Mechanics'.....	2,000.0	2,158.0	9,253.0	1,115.0	1,448.0	8,292.0
America.....	1,500.0	2,340.1	17,477.9	3,987.1	1,754.9	20,273.9
Phenix.....	1,000.0	412.9	4,153.0	462.0	706.0	4,137.0
City.....	1,000.0	3,209.6	25,124.2	7,162.9	4,411.6	32,109.8
Tradesmen's.....	750.0	74.2	1,908.2	184.0	331.6	1,879.0
Chemical.....	300.0	7,395.4	23,606.3	3,395.6	3,164.3	22,655.1
Merchants' Exch'ge	600.0	161.3	3,889.7	818.0	362.2	4,316.5
Gallatin National...	1,000.0	1,684.4	6,510.2	557.0	1,365.9	5,565.8
Butchers' & Drovers'	300.0	224.9	1,509.1	190.9	149.0	1,474.2
Mechanics' & Trad's	400.0	370.2	2,410.0	190.0	325.0	2,440.0
Greenwich.....	200.0	180.3	1,074.4	144.8	196.7	1,067.6
Leather Manufac'rs	600.0	480.7	3,616.9	270.3	1,906.8	3,896.3
Seventh National..	300.0	107.1	1,720.6	275.3	141.9	1,881.1
State of New York.	1,200.0	496.6	3,423.0	159.9	506.8	2,663.5
American Exchange	5,000.0	2,446.6	28,782.0	1,041.0	3,583.0	17,642.0
Commerce.....	5,000.0	3,562.8	20,868.9	576.9	4,516.5	15,774.3
Broadway.....	1,000.0	1,618.5	6,006.7	995.1	773.8	5,642.9
Mercantile.....	1,000.0	959.6	6,888.3	1,548.2	1,151.7	7,748.3
Pacific.....	422.7	476.1	2,578.3	530.4	552.2	3,355.7
Republic.....	1,500.0	912.2	12,495.8	1,310.2	2 010.0	13,267.0
Chatham.....	450.0	1,008.4	6,051.5	916.3	795.0	6,289.4
People's.....	200.0	245.6	2,000.8	219.9	533.9	3,290.5
North America.....	700.0	594.4	5,928.7	622.5	1,045.5	6,213.8
Hanover.....	1,000.0	1,952.4	15,395.3	4,085.3	2,841.0	20,586.0
Irving.....	500.0	342.8	2,872.0	328.1	714.0	3,003.0
Citizen's.....	300.0	379.5	2,871.7	546.4	497.0	3,637.9
Nassau.....	500.0	281.3	2,428.4	144.8	549.6	3,005.1
Market & Fulton....	750.0	847.1	4,004.9	406.6	832.0	4,343.3
Shoe & Leather.....	1,000.0	32.3	3,109.8	166.5	603.2	3,183.9
Corn Exchange.....	1,000.0	1,205.9	8,814.0	1,572.1	853.0	9,919.6
Continental.....	1,000.0	210.4	4,758.9	923.5	716.5	5,863.0
Oriental.....	300.0	413.1	1,805.0	185.2	527.8	1,915.0
Importers' & Traders	1,500.0	5,521.6	20,311.0	3,624.0	2,179.0	20,549.0
Park.....	2,000.0	3,145.0	25,946.8	3,500.8	6,450.9	31,724.7
East River.....	250.0	141.4	1,106.6	114.6	228.4	1,068.6
Fourth National...	3,000.0	2,038.5	17,529.4	1,163.3	2,985.4	17,101.5
Central National...	2,000.0	532.6	9,448.0	733.0	2,502.0	11,029.0
Second National...	300.0	620.6	5,236.0	988.0	822.0	6,317.0
Ninth National.....	750.0	380.2	3,806.7	470.9	537.3	4,100.0
First National.....	500.0	7,181.1	22,402.2	720.8	4,771.2	20,902.3
Third National.....	1,000.0	255.0	9,025.7	2,383.3	623.7	10,755.4
N.Y. Nat. Exchange	300.0	83.0	1,365.0	145.8	200.8	1,257.0
Bowery.....	250.0	551.3	2,840.0	453.0	450.0	3,187.0
New York County..	200.0	474.2	2,911.1	713.3	150.6	3,463.8
German American..	750.0	288.2	2,783.0	322 1	456.7	2,806.2
Chase National.....	500.0	1,284.8	16,184.0	1,405.7	4,321.2	20,074.4
Fifth Avenue.....	100.0	1,035.8	6,504.4	896.6	912.2	7,144.6
German Exchange..	200.0	609.2	2,672.5	295.8	555.5	3,365.4
Germania.....	200.0	681.7	3,353.6	550.6	600.2	4,490.2
United States.....	500.0	554.3	6,130.1	976.3	868.8	7,327.9
Lincoln.....	300.0	567.3	7,077.5	1,047.0	753.9	7,819.3
Garfield.....	200.0	623.4	4,467.5	791.6	676.6	5,509.5
Fifth National.....	200.0	312.9	1,691.5	216.5	274.2	1,755.0
Bank of the Metrop.	300.0	785.3	4,559.9	861.1	1,232.7	6,038.4
West Side.....	200.0	295.1	2,492.0	295.0	345.0	2,639.0
Seaboard.....	500.0	232.8	5,039.0	769.0	832.0	5 979.0
Sixth National.....	200.0	328.7	1,741.0	206.0	223.0	1,503.0
Western National..	2,100.0	285.0	10,208.5	942.3	1,874.9	10,638.5
First Nat. Br'klyn..	300.0	886.0	5,245.0	844.3	628.1	5,483.0
Southern National..	500.0	581.6	2,838.5	205.5	483.4	2,759.6
Nat. Union Bank....	1,200.0	415.5	7,511.6	827.9	1,826.0	8,378.9
Liberty Nat. Bank..	500.0	148.6	2,088.7	39.9	446.7	2,031.6
N.Y. Prod. Exch'ge.	1,000.0	318.9	3,846.4	482.7	326.7	3,367.0
Total.....	61,122.7	72,899.0	492,711.6	66,284.6	84,603.0	525,170.6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Oct. 26..	135,288,4	502,492,8	63,151,7	86,201,3	530,653,2	14,050,3	641,624,0
Nov. 2..	135,288,4	500,691,8	64,208,8	85,851,2	528,862,4	14,452,6	657,284,0
" 9..	134,011,7	495,923,2	64,419,3	83,824,7	527,935,8	14,363,3	586,307,9
" 16..	134,011,7	492,933,5	65,767,0	86,193,3	526,228,6	14,164,3	652,497,9
" 23..	134,011,7	492,711,6	66,284,6	84,603,0	525,170,6	13,956,3	587,401,3
Bos.*							
Nov. 9..	69,351,8	176,048,0	11,148,0	6,100,0	166,416,0	8,873,0	109,242,7
" 16..	69,351,8	174,850,0	11,118,0	6,139,0	164,321,0	8,848,0	97,037,4
" 23..	69,351,8	173,398,0	11,119,0	6,275,0	161,157,0	8,947,0	92,363,5
Phila.*							
Nov. 9..	35,810,3	111,558,0	30,050,0		111,426,0	6,340,0	70,659,4
" 16..	35,810,3	111,167,0	30,748,0		113,269,0	6,336,0	80,703,8
" 23..	35,810,3	110,647,0	31,495,0		112,182,0	6,354,0	78,294,0

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	.....	Manhat. Beach R. & L. g. 4s.	46 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s.....	.....	Mich. Penin. Car 1st 5s.....	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g..	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J Telep. gen. 5s..	.....
Cons. Gas Co. Chic.—1st gu. 5s	* 87 b.	Northwestern Telegraph—7s.	*116½b
Consol. Coal conv. 6s.....	100 b.	People's Gas & C. } 1st g. 6s.	.....
Det. Gas con. 1st 5s.....	.....	Co., Chicago..... } 2d g. 6s.	*106 a.
Edison Elec. Ill. Co.—1st 5s .	109 a.	1st cons. g. 6s.....	99 b
1st consol., gold, 5s.....	*102½b.	Pleas. Valley Coal—1st g. 6s.	101½b.
Do of Bklyn., 1st 5s.....	108⅝b.	Sunday Creek Coal 1st g 6s..	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	110¾b.
Equitable G. & F.—1st 6s....	* 97½a.	Western Union Teleg.—4...	106 b.
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts. Coal 1st 5s	* 68 b.
Illinois Steel deb. 5s.....	98¼a.	**Unlisted Bonds.**	
Non-conv. deb. 5s.....	95 a.	Ann Arbor, 1st 4s, when iss'd	.....
Int. Cond. & Ins. deb. 6s.....	* 70 a.	Comstock Tunnel—Inc. 4s..	7½b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	330	.....	Garfield.....	400	.....	N Y. Nat. Ex	.....	.....
Am. Exch....	169	.....	German Am.	.....	.....	Ninth.....	120	.....
Bowery*.....	270	300	German Ex.*	.....	.....	19th Ward..	.....	.....
Broadway ...	240	.....	Germania....	110	.....	N. America.	.....	.....
Butchs'&Dr.	.....	.....	Greenwich ..	175	200	Oriental	.....	.....
Central.....	117	.....	Hanover.....	.....	340	Pacific.....	.....	.....
Chase.....	.....	.....	Hud. River..	.....	3,365.4	Park.....	273	280
Chatham.....	330	350	Im. & Trad's	.....	600	People's	.....	.....
Chemical	4000	.....	Irving	140	.....	Phenix	.....	.....
City.....	.....	.....	Leather Mfs'	170	.....	Prod. Ex.*..	115	125
Citizens'....	130	.....	Lincoln.....	670	.....	Republic.....	.....	160
Columbia.....	.....	.....	Manhattan ..	198	.....	Seaboard....	167	.....
Commerce...	202	.....	Market & Ful	205	.....	Second.....	415	500
Continental ..	128½	.....	Mechanics'..	188	.....	Seventh	.....	.....
Corn Exch..	200	.....	M'chs' & Tr's'	.....	155	Shoe & Le'th	90	.....
East River..	.....	.....	Mercantile ..	.....	.....	Southern	.....	145
11th Ward...	.....	.....	Merchants'..	130	.....	Stateof N.Y.	103	.....
Fifth Ave....	2700	.....	Merch'ts Ex	110½	.....	Third	105	107
Fifth*.....	.....	.....	Metropolis ..	.....	.....	Tradesm'n's	.....	103
First.....	2750	.....	Mt. Morris..	.....	.....	Union Sq.*..	190	.....
First N., S. I.	.....	.....	Nassau.....	150	.....	Union*.....	.....	.....
14th Street..	170	.....	N. Am's dam	175	180	Un'd States	.....	.....
Fourth.....	.....	.....	New York...	232	.....	Western....	112½	.....
Gallatin.....	300	.....	N.Y. Co'nty.	180	.....	West. Side.	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Nov. 23	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28	Friday, Nov. 29.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	16⅝ 18¾	16⅝ 17	17⅛ 17¼	17⅜ 17⅝	HOLIDAY.	17⅜ 17¾	7,067	3⅝ Jan. 30	23⅛ Sept. 2
Atlantic & Pac. " 100	....	⅛	1 1	⅛		⅛ ⅜	45	·50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	·53½	·56	·56	·56		·57 60	.....	49⅞ Mar. 8	66¼ Sept. 9
Balt. City Pass'ger " 25	·75 76	·75 76	..... 76½	·75		·75 76	.....	69½ Mar. 11	78¼ Nov 15
Baltimore Traction " 25	·17½ 17¾	17¾ 17¾	·17½ 17¾	·17½		·17⅝ 17⅞	20	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n' (Phil.) 25	17⅝ 17¾	17½ 17½	17½ 17⅝	17½ 17⅝		17⅞ 17⅞	1,538	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston) 100	208½ 209⅜	208½ 208¾	·204½	208½ 209⅜		208½ 208½	298	206½ Mar. 13	213 July 10
Boston & Lowell " 100	206½ 208½	206 206½	206½ 206½	206½ 206½		·206 208	23	196½ Jan. 2	207 Oct. 3
Boston & Maine " 100	178 178¼	 178	x173½ 176½	176½ 176¾		·176 177	77	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	·12	·12 13¼	·12	·12		·11 12½	.....	5 Apr. 13	16 May 13
Preferred " 100	·55	·54	·51	·55		·45 48	.....	43 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	84⅜ 84⅝	84⅜ 85¼	85¼ 85½	85⅜ 86¼		85⅞ 85⅞	6,887	69½ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.) 100	74⅜ 74½	74⅝ 75⅜	75¼ 75⅜	75⅜ 75⅞		75⅜ 76	13,700	54 Mar. 9	78⅝ Sept. 3
Chic. G. W. vot. tr. " 50	....	11¾ 14¼	....	14½ 14¾		14½ 14¾	504	11¼ May 11	17½ Sept. 4
Cin. St. Ry. of Ind'p " 100	49 50	50 50¼	44⅜ 50	49 49¾		49¼ 49	4,300	34⅛ Feb. 2	57⅞ Aug. 22
Fitchburg pref. (Boston) 100	 93	92½ 92½	92½ 93⅜	92½ 92½		92½ 93	313	82¾ Jan. 11	98 Aug. 23
Lehigh Valley. (Phila.) 50	40 40¼	39¾ 40	39⅞ 40	39⅞ 40		40 40¼	1,107	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	136 138	·137 138	138 138	....		138 138	33	125⅛ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phila.) 100	111 111½	109½ 110⅛	109½ 109½	107⅝ 109		109⅞ 110⅛	3,652	81 Apr. 2	115 Nov. 19
Mexican Cent'l (Boston) 100	11¼ 11¾	11¼ 11¾	11¼ 11¾	11⅜ 11⅞		11¼ 11¾	895	5¾ Jan. 31	14 Sept. 4
New England ... " 100	53⅛ 53⅝	....	53 53	53 55		·52 55	165	41 Nov. 9	55 Nov. 27
Preferred ..... " 100	89 91	91 92	92 91	92 92½		92¼ 92¼	486	75 Nov. 6	94 Nov. 26
Northern Central (Balt.) 50	....	....	....	....		·70 71	.....	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	·4½ 4¾	4½ 4¾	4⅜ 4⅝	4⅝ 4⅝		4⅛ 4⅛	1,360	2⅜ Jan. 30	7⅞ May 13
Preferred " 100	·14½ 15	15¼ 15¾	·15½ 15	·15½ 16		·15½ 15⅞	100	13 Feb. 27	25⅜ May 14
Old Colony.....(Boston) 100	179 179¼	179 179¼	179¼ 179¼	179¼ 179¼		·179 179½	171	178¼ June 1	192½ June 19
Pennsylvania ..(Phila.). 50	53⅝ 53⅞	53¼ 53¾	53⅜ 53¾	53⅜ 53⅜		53¼ 53⅜	625	48¾ Jan 30	57¼ Sept. 4
Phila. & Reading. " 50	4¹⁵⁄₁₆ 5	5 5¹⁄₁₆	5 5³⁄₁₆	5⅛ 5⅜		5¼ 5¹⁄₁₆	5,700	3¹³⁄₁₆ Mar. 4	11³⁄₁₆ Sept. 5
Philadelph Trac. " 50	72½ 72¾	68 71	70 70½	71 72		71 72	3,419	68 Nov. 25	99¼ Jan. 2
Union Pacific ..(Boston) 100	8¾ 8¾	·8½ 8⅝	9½ 9¾	·8⅝ 9¼		8¾ 8¾	11	8 Mar. 12	17½ May 10
Union Traction ..(Phila.) 50	13⅝ 14⅜	12 13¼	12¾ 13⅜	13⅜ 14		13⅞ 14⅜	25,993	12 Nov. 25	22 Oct. 17
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston)	99¼ 99⅝	97⅞ 98¼	97⅛ 98⅜	98⅜ 99⅛		98⅞ 101¼	30,351	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	98½ 98¾	98 98	97 97	98½ 98½		99¼ 99	91	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	199 199	198½ 199	198½ 200	199 199		199 200	295	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	68½ 67¾	68½ 67½	67¼ 69⅜	69¾ 71¾		69¾ 70⅞	29,485	33½ Jan. 2	99¼ July 30
Butte & Boston.. " 25	15 15	14⅝ 15¼	15 15⅜	16¼ 16¼		15⅜ 16	1,785	9 Mar. 12	25½ July 31
Calumet & Hecla " 25	300 300	300 300	·293 300	295 295		295 295	32	280 Mar 12	330 July 29
Canton Co ..... (Balt.) 100	....	....	....	....		·..... 68	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	·57½ 58¾	·57½ 58	·57¾ 58¼	58 58		58 58	305	57¾ Nov. 18	67 Oct. 29
Elec. Sec. Ry'y¶ (Phila.) 100	37 37	35½ 36	32 33¾	31 33½		34¼ 35	1,360	28 Apr. 5	76 Oct. 19
Preferred ¶ " 100	38 39¾	35 36	33 35¾	31½ 32		·61 62	86	45½ Feb. 13	69¾ Oct. 19
Erie Telephone. (Boston) 100	·61 62	61 62	61¾ 61¾	61 61		·31 31¼	55	25⅞ Mar. 4	41 Sept. 9
General Electric. " 100	·30⅜ 30⅞	·30⅜ 31¼	30¼ 30¼	31 31		62 62	4	60 Feb. 5	72 July 3
Preferred ..... " 100	·62	62 62	62 62	·60 64		·21 21¼	10	20¼ Nov. 7	25⅜ Apr. 16
Lamson Store Ser. " 50	·20 21	20½ 20½	·20¼ 21	·20¼ 21½		46⅜ 46⅝	101	40¼ Mar. 8	49⅞ Sept. 5
Lehi'h Coal & Nav. (Phila.) 50	·46 46¼	46 46	46¼ 46¼	46 46		86 86	61	66 Feb. 15	91 July 15
N. E. Telephone (Boston) 100	85 85	85 85	·95	86 86		10¾ 12¾	9,224	10¾ Nov. 29	22½ Oct. 26
Pa. Heat, L. & Pow. (Phila.)	13⅞ 13⅞	13⅝ 13⅞	13¼ 13⅝	12¼ 13¼		81⅞ 83	1,721	67 Apr. 2	93¾ Oct. 28
Union Traction ¶ " 50	84½ 84¾	81 81½	83 84	83¼ 84¾		84 89½	5,129	36 Mar. 25	94 Oct. 28
Wabash Light¶ " 5	67⅛ 6 ¼	65 67	81 65⅞	59¼ 64		·2 2¼	.....	2 Jan. 30	3¹⁵⁄₁₆ May 4
West End Land ..(Boston)	·2	·2 2½	·2 2¾	·2					

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of November 29		
Atlanta & Charlotte (Balt.) 100	95	100
Boston & Providence (Boston) 100	264½	265
Camden & Atlantic pf. (Phila.) 50	40	.....
Catawissa ... " 50	.....	2½
1st preferred ..... " 50	47½	.....
Central Ohio .. .. (Balt.) 50	50	55
Chicago & West Mich (Boston) 100	15	18
Connecticut & Pass... " 100	141	142½
Connecticut River ... " 100	248	250
Consol. Trac. of N. J.¶ (Phila.) 100	.....	27
Delaware & Hudson Bl. " 100	162	.....
Flint & Pere Marq (Boston) 100	12	13
Preferred ..... " 100	35	40
Hestonville Passeng. (Phila.) 50	.....	.....
Preferred ¶ " 50	.....	.....
Hunt. & Broad Top " 50	.....	31
Preferred ..... " 50	53	53½
Kan. City Ft. S. & Mem. (Boston) 100	19	22
Preferred ..... " 100	68	70
Little Schuylkill ..... (Phila.) 50	64½	.....
Minn. Iron & St. Paul " 50	69½	70
New Jersey & N. Y. " 50	.....	.....
North American Co.. " 100	.....	.....
North Pennsylvania " 50	84¼	.....
Oregon Short Line.. (Boston) 100	8	8¼
Penn. Trac. & N. W. (Phila.) 50	.....	38
Phila. & Erie..... " 50	.....	26
Rutland ..... (Boston) 100	2	2½
Preferred ..... " 100	70	71
San Diego ..... (Balt.) 100	10½	11
Preferred ..... " 100	54½	55
West End ..... (Boston) 50	90	92½
Preferred ..... " 50	92½	93
United Cos. of N. J. (Phila.) 100	240	.....
West Jersey ..... " 50	50	60
West Jersey & Atlan. " 50	.....	26
Western N. Y. & Penn. " 100	3	3½
Wisconsin Central ..(Boston) 100	4½	5
Preferred ..... " 100	.....	20
Wor. & Nash. ..... " 100	112	118
Miscellaneous.		
Allouez Mining ..... (Boston). 25	¼	1
Atlantic Mining ..... " 25	16	17
Bay State Gas¶ ..... " 10	10½	11
Boston Land..... " 10	3	4½
Centennial Mining ..... " 10	15	25
Fort Wayne Electric¶ " 25	1½	2
Franklin Mining ..... " 25	11	12
Humboldt Mining Ltd. " 5	1	2
Isle Royale ..... " 100	76	78
Kearsarge Mining ..... " 25	15½	16½
Osceola Mining ..... " 25	26½	27
Pennsylvania Salt Mf'g. " 100	164	167
Phila. Traction Co. (Phila.) 50	.....	45
Preferred ¶ ..... " 100	.....	75
Quincy Mining ..... (Boston). 25	120	125
Tamarack Mining ..... " 25	135	136
Water Power ..... " 100	1	1½
Westinghouse Elec. & M.. " 50	33½	34½
Preferred ..... " 50	54½	54¾
Bonds—Boston.		
Atch. T. & S. Fe Adj. 4s, 1989 J&J	77½	77¾
Mex. Cent. Inc. 4s ..... 1939 A&O	27½	27¾
Boston Land 1st 6s	78	79

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	53	53½
Burl. & Mo. River Exc apt 6s, J&J	116½	117
Non-exempt 6s.....1918, J&J	106½	107½
Plain 4s.....1910, J&J	97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	104	104½
2d mort. 6s .....1918, J&D	98	100
Debenture 6s.....1896, J&D	98	99
Chic. Burl. & Quincy 4s..1922, F&A	94½	97
Iowa Division 4s.....1919, A&O	97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	73	80
Consol. of Vermont, 5s 1913, J&J	85	89
Current River, 1st, 5s..1927, A&O	72	80
Det. Lans. & North. 7s 1907, J&J	71½	74
Eastern 1st mort 6 g. 1906, M&S	119	121
Fres. & K. & M. V., 1st, 6s, 1933, guar.	129	131
K. C. & Spring., 1st 5g., 1925, A&O	75	76
K. C. Ft. S. & M. con. 6s, 1928, M&N	98	99½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	62	65
K. C. St. Jo. & C. B., 7s..1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s...1905, J&J	96	97
Louis. Ev. & St. L., 1st, 6g 1926, A&O	107	108
2ds, 5—6 g..... 1936, A&O	88½	92
Mar. H. & Ont., 6s.....1925, A&O	107	108
Mexican Central, 4 g....1911, J&J	58½	60
1st consol. incomes, 2 g, non-cum.	21½	22
2d consol. incomes, 3s, non-cum.	9¾	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	126½	127
1st mort. 6s ..... 1906, J&J	118	119
2d mort. 6s..... 1903, F&A	113	115
Ogden. & Lf., Con. 6s....1920, A&O	106½	107
Inc. 6s..... 1920	.....	20
Rut. Land, 1st, 8s..... 1902, M&N	110	111
2d, 5s..... 1908, F&A	101½	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1900, J&J	103	.....
Atlantic City 1st 6s, g., 1911, M&N	.....	103½
Bal. Traction Del., 1st, 6s...1902	111	.....
Buffalo Ry. con. 1st, 6s 1931	105	.....
Camden, N. J., 7s.....1906, F&A	112	.....
Cam. Gas. & Gen'l, pref. gen. 6s	.....	101½
Chester Co. & Lyd., 1st, 6s, 1911	.....	101
Consol. Trac. of N. J., 1st, 5s, 1933	87½	.....
Cons. & Ext. 6s'A, 1st, 7s, 1901, F&A	125	.....
Dayton & Ala. 1st M., 1st, 1937, M&N	107½	.....
Electric & Peo's, 1st, 6s, 1910, J&J	118	.....
Empire & Penn. M. & F. con. 5s, 1928	111	.....
Green & 2d Sts. 1st, Ch. con. 6s, A&O	107	.....
Leh. & Sus. 1st, 4½s ..... 1914, Q—J	.....	111
2d 6s, gold..... 1897, J&D	106½	.....
Gen'l mort. 4½ g. 1924, Q—F	104	.....
Lehigh Val. Inc. 1st 6s, g. 1933, J&J	103½	103
Lehigh Valley, 1st 6s.....1897, J&D	105½	.....
2d 7s..... 1910, M&S	134½	.....
Consol. 6..... 1923, J&D	132	.....
Newark Passenger, con. 5s, 1930	104½	.....
North Penn. 1st, 7s....1896, M&S	101½	.....
Gen. M. 7s..... 1903, J&J	124	.....
Pennsylvania gen. 6s, r. 1910, Var	131½	.....
Consol. 6s, r ..... 1905, Var	120½	.....
Consol. 5s, r ..... 1919, Var	118	.....
Consol. Tr. 4½ g. ..... 1915, J&D	106	.....
Pa. & N. Y. Canal, 7s... 1896, J&D	102	.....
Con. 5s. ..... 1939, A&O	107½	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	93¼
Parkiomen, 1st ser., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117½	117¾
Gen. mort., 4 g.....1920, A&O	103½	.....
Phila & Read. new 4 g., 1958, J&J	77¾	78
1st pref. income, 5 g, 1958, Feb 1	31½	31¾
2d pref. income, 5 g, 1958, Feb. 1	16¾	17
3d pref. income, 5 g, 1958, Feb. 1	12	12¼
2d, 5s.....1933, A&O	108	.....
Consol. mort. 7s.....1911, J&D	129	130
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	103	104
Gen. M., 5 g., stamped, 1922, M&N	98½	.....
Term. real 5s, g ....1941, Q—F	101½	.....
Phila. Wilm. & Balt., 4s. 1917, A&O	104	.....
Phila. C. & St. L., 7s....1900, F&A	115½	.....
Rochester Railway, con. 5s ..1930	104	.....
Scranton R. R. 1st, 5 g. 1935, J&D	112	.....
Union Traction, 1st 5s ..... F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Char., 1st 7s, 1907, J&J	122	124
Baltimore Belt, 1st, 5s, 1990, M&N	105	1 5¼
Balt. C. Pass. 1st 5s... 1911, M&N	114½	114¾
Balt. Traction, 1st 5s...1929, M&S	109	.....
Exten. & Impt. 6s....1901, M&S	104¾	105¼
So. Balt. Dev., 5s.....1912, J&D	110½	111
Baltimore & Ohio 4 g., 1935, A&O	103	.....
Park. & Cons., 5 g., 1925, F&A	.....	.....
Boston Island, 2d, 5 g 1925, J&J	.....	90
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	110	.....
Cape F. & Yad., Ser. A., 6s 1918, J&D	66	75
Series B., 6 s..... 1918, J&D	.....	52
Series C., 6 s..... 1918, J&D	.....	52
Cent. Ohio, 4½ g..... 1930, M&S	103	.....
Cent. Pass., 1st 6s.....1932, M&N	110	112
Cen. & L. 1st 5s..... 1912, J&D	112½	112¾
Centl. Ga. & Macon 1st 5s 1910, J&J	108½	109
Cen. & Growers., 1st 5 6s. 1917, J&J	111½	113½
Ga. Cent. & Nor. 1st 5 g...1929, J&J	86	87
Georgia Pac., 1st 6 6s....1922, J&J	115	116
North. Cent. 6s..... 1900, J&J	111	111½
6s..... 1904, J&J	116	118
Series A, 5s..... 1926, J&J	115	116½
4½s..... 1925, A&O	107	.....
Phelps & Conn., 1st, 5 g. 1911, F&A	105	.....
Phila. & Occoquan, 1st 7s, 1905, J&J	108	109½
Pitts. & Conn., 1st 6s..... 1911, J&J	98½	99
Virginia Mid., 1st 6s...1906, M&S	113	.....
2d Series, 6s..... 1911, M&S	117	.....
3d Series, 6s..... 1916, M&S	113½	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s ..... 1926, M&S	105	105½
West Va. C. & P. 1st, 6 g. 1911, J&J	110¾	110¾
West'n N. C. Consol. 6 g., 1914, J&J	116	117
Wilm. Col. & Aug., 6s...1910, J&D	116	.....
Miscellaneous.		
Baltimore Water 5s... 1916, M&S	121½	122½
Funding 5s..... 1916, M&S	.....	.....
Exchange 5s..... 1920, J&J	106½	.....
Virginia (State) 2s, new, 1932, J&J	73½	75
Funded Debt, 2-3s..... 1991, J&J	61⅝	62
Chesapeake Gas, 6s.....1900, J&D	108½	109
Consol. Gas, 6s..... 1910, J&D	116	117
5s ..... 1939, J&J	107	107¼
Con. Gas, 6s ..... 1911, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER* 29 *AND FOR YEAR* 1895.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Nov. 29.	Range (sales) in 1895. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900	Q—F	111 b.	110 Nov.	114	Aug.
At. Top. & S. F.—100-yr. 4g.	1989	J & J	78½	62 Mar.	84½	Sept.
3-4s. Ct. "A" 1st install. pd.	89	A & O	27⅝	16⅛ Mar.	37¼	Sept.
New gen. 4s, when issued			80	79⅝ Nov.	84⅝	Sept.
Adjustment 4s, when issued			50 b.	47⅜ Nov.	59½	Sept.
Col. Mid. and Cons., 4 g.	1940	F & A	*25 b.	17 Mar.	30¾	Sept.
	1937		43 b.	44½ Jan.	51½	June
Atl. & Pac.—Guar., 4 g.	1924	A & O	105	86 Mar.	108	May
Brooklyn Elev.—1st, 6 g.	1924	A & O	103⅝ a.	84¾ Mar.	107⅜	Oct.
Cedar Elevated.—6 g.	1937	M & N	102 b.	102 Sept.	108¼	June
Buffalo Roch. & W.—1st, 5s, g.	'45	F & A	102 b.	102 Sept.	108¼	June
Canada Southern.—1st 5s	1908	J & J	110½b.	109 Jan.	112⅝	June
2d, 5s	1913	M & S	107	102½ Mar.	108¾	July
Cent. Ga.—R. & W. 1st con. 5s.	1929		† 64½b.	50 Jan.	†67½	Oct.
Cent. Ia.—1st g. 5s.	1899	Q—J	*110½b.	111¼ Oct.	113	June
Central of N. J.—Cons., 7s.	1902	M & N	*111¾b.	114 Mar.	121	Jan.
Consol., 7s.	1902	J & J	119	111 Jan.	120	Oct.
General mortgage, 5 g.	1987	J & J	107 b.	101¾ Mar.	110	Aug.
Leh. & W. H.—con., 7s, ass'd.	1900	Q—M				
" mortgage 5s.	1912	M & N	92¾b.	85 Mar.	92¾	Nov.
Am. Dock & Imp., 5s.	1921	J & J	117 b.	111¼ Apr.	116¾	Nov.
Central Pacific.—Gold, 6s.	1898	J & J	106 b.	101¼ Feb.	107⅜	Sept.
Ches. & Ohio—Ser A, 6 g.	1908	A & O	119 b.	117 Apr.	121	Feb.
Mortgage, 6 g.	1911	A & O	119½	116½ Apr.	121½	Sept.
1st consol., 5 g.	1939	M & N	109	103⅜ Mar.	112½	Sept.
General 4½s, g.	1992	M & S	78¼	69½ Mar.	83⅞	June
R. & A. Div., 1st con., 4 g.	1989	J & J	96¾	91 Feb.	99	July
" 2d con., 4g.	1989	J & J	88	85 Apr.	90	June
Elis. Lex. & Big San.—5s.	1902	M & S	102	95 Mar.	103	Aug.
Chic. Bur. & Q.—Con., 7s.	1903	J & J	120½b.	118 Mar.	123¼	June
	1918	M & N	102	98½ Mar.	105	Oct.
Debenture, 5s.	1903	M & S	104	98¼ Mar.	109	Aug.
Convertible 5s.	1922	F & A	96 b.	93½ Feb.	97	July
Denver Division 4s.	1922	M & N	89½b.	86⅞ Feb.	94¼	Sept.
Nebraska Extension, 4s.	1927	M & N	122 a.	115½ Mar.	125	Aug.
Han. & St. Jos.—Cons., 6s.	1911	M & S	116½b.	114 June	117½	May
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	106 b.	101¼ Feb.	107⅜	Sept.
Consol., 6 g.	1934	A & O	126 b.	121½ Apr.	127¼	Aug.
General consol., 1st, 5s.	1937	M & N	100½	96 Feb.	104	Sept.
Chicago & Erie.—1st., 5 g.	1982	M & N	110¼	77 Mar.	114	Oct.
Income, 5s.	1982	Oct.	† 20 b.	14¾ Mar.	34	Aug.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	93 b.	90 June	96¾	June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	128 b.	125 Feb.	129¾	June
1st, Southwest Div., 6s.	1909	J & J	116 b.	114⅜ Mar.	119½	June
1st, So. Minn. Div., 6s.	1910	J & J	118½b.	115 Mar.	119	June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	115½	109½ Feb.	116	June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	109 a.	104 Feb.	110	Aug.
Wisc. & Minn. Div., 5 g.	1921	J & J		107¼ Jan.	113	Oct.
Terminal, 5 g.	1914	J & J	*112 b.	108½ Feb.	112	June
Gen. M., 8 g., series A.	1989	J & J	96 b.	87 Feb.	26½	Aug.
Mil. & Nor.—1st. con., 6s.	1913	J & D	120½b.	116 Jan.	120	Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	139 b.	138 May	143⅜	Jan.
Coupon, gold, 7s	1902	J & D		119⅜ June	123¼	Feb.
Sinking fund, 6s.	1929	A & O	*111 b.	114 June	120	Jan.
Sinking fund, 5s.	1929	A & O	107 b.	106½ Apr.	112⅜	Aug.
Sinking fund, deben., 5s.	1933	M & N	111 a.	105½ May	112½	Aug.
25-year debenture, 5s.	1909	M & N	105 b.	104⅝ May	108	Jan.
Extension, 4s.	1926	F & A	*102 b.	99¼ Mar.	103	July
Chic. R. I. & Pac.—6s., coup.	1917	J & J	132½	126 Jan.	132½	Nov.
Extension and col., 5s.	1934	J & J	105½	100 Feb.	107½	June
30-year debenture, 5s.	1921	M & S	98 a.	83 Mar.	100	Aug.
Chic. St. P. M. & O.—6s.	1930	J & D	128¾b.	122 Feb.	130	Nov.
Cleveland & Canton.—5s.	1917	J & J	90 b.	82 Feb.	94	May
C. C. C. & I.—Consol., 7 g.	1914	J & D	135 b.	122 Jan.	135	Sept.
General consol., 6 g.	1934	J & J	126½b.	119 Feb.	126½	Nov.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	81 b.	74 Mar.	84¼	July
Income, 4s.	1990	April.	23 b.	17 Apr.	28½	July
Col. Coal & Iron.—6 g.	1900	F & A	100½a.	92 May	101¾	Oct.
Col. & 9th Ave. gu. 5s, g.	1993	M & S	112 b.	110¼ July	115¼	Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	86	85⅛ Oct.	95⅞	Aug.
General, 6 g.	1904	J & D	92 a.	88 Jan.	98	Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	114	112¾ May	118⅛	Oct.
1st consol., 4 g.	1936	J & J	92	79 Jan.	94⅜	Sept.
Det. Mo. Sh. & Atl.—5 g.	1937	J & J	98 b.	90 Feb.	101	Oct.
Ft. W. & Denv. City.—6 g.	1921	J & D	68 b.	55 Feb.	74½	Sept.
Gal. H. & San An.—M. & P. D. 1st, 5g		M & N	* 91½b.	90 May	94½	Oct.
Gen. Electric, deb. 5s, g.	1922	J & D	90½b.	87 Jan.	93½	Jan.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	70½a.	61 Feb.	74¾	Sept.
Illinois Central.—4s, g.	1953	M & N	102½	99 Jan.	105	Sept.
Western Lines, 1st, 4s, g.	1951	F & A	103 b.	102¼ May	104½	July
1st. & Great Nor.—1st, 6 g.	1919	M & N	117	117 Feb.	122	Aug.
2d 4-5s.	1909	M & S	75 b.	67¼ Mar.	84½	Aug.
Iowa Central.—1st, 5 g.	1938	J & D	96½	84¼ Mar.	96½	Nov.
Kings Co. Elev.—1st, 5 g.	1925	J & J	* 70 b.	68 Jan.	85	May
Laclede Gas.—1st., 5 g.	1919	Q—F	96⅞	90½ Feb.	98½	June
Lake Erie & West.—5 g.	1937	J & J	117¼	112½ Jan.	118	Sept.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	116 b.	115 July	118	Jan.
Consol. coup., 2d, 7s.	1903	J & D	124 b.	122 June	124½	May
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	114	110¼ June	115	Nov.
Long Island.—1st con., 5 g.	1931	Q—J	122½b.	117¼ Jan.	123½	June
General mortgage, 4 g.	1938	J & D	100 a.	95 May	102	Aug.
Louis. & Nash.—Cons., 7s.	1898	A & O	107½	107 Apr.	110¾	Mar.
N. O. & Mobile, 1st, 6 g.	1930	J & J	120 b.	115½ Feb.	122½	Sept.
" " 2d, 6 g.	1930	J & J	102 b.	103¼ Mar.	108	July
General, 6 g.	1930	J & D	118 b.	114 Feb.	120	June
Unified, 4 g.	1940	J & J	81 b.	71½ Mar.	85	June
Louis. N. A. & Ch.—1st., 6s.	1910	J & J	113¼b.	106 Jan.	114¾	Nov.
Consol., 6 g.	1916	A & O	102½	93½ Feb.	106¾	Sept.
Louis. St. L. & Texas.—6 g.	1917	F & A	55 b.	55 Feb.	60	July
Manhattan consol. 4s.	1990	A & O	97⅝	96 Jan.	102	Aug.
Metro. Elevated.—1st, 6 g.	1908	J & J	121¼b.	118½ Jan.	123	June
2d, 6s.	1899	M & N	107	106 May	109⅝	Oct.
Mich. Cent.—1st. cons., 7s.	1902	M & N	117¾	117 May	122½	Sept.
Consol., 5s.	1902	M & N		106½ June	111	July
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	131 b.	127½ May	135	Aug.
Exten. & Imp., 5 g.	1929	F & A	*111½b.	109 Apr.	115	Jan.
Minn. & St. L.—1st con. 5s, g.	1934	M & N	100½	99½ Nov.	104⅞	Oct.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	91¾	81 Jan.	97½	Sept.
M. K. & Texas.—1st, 4s, g.	1990	J & D	87½	79¾ Feb.	91½	Aug.
2d, 4s, g.	1990	F & A	61½	44 Feb.	69½	Sept.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Nov. 29.	Range (sales) in 1895. Lowest.		Highest.	
Mo. Pac.—1st, con., 6 g.	1920	M & N	97¼b.	89 Mar.	104	Sept.
3d, 7s.	1906	M & N	110⅝b.	103 Mar.	114	Oct.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	102½b.	100½ Mar.	106	June
2d ext. 5s.	1938	J & J	108 a.	103 Mar.	108	June
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	101½b.	100 Mar.	103¾	Jan.
2d, 7 g.	1897	M & N	101⅞	101½ Nov.	105	Oct.
Cairo Ark. & Texas, 7 g.	1897	J & D	104 b.	97 Mar.	103¾	Nov.
Gen. R'y & land gr., 5g.	1931	A & O	83½	74¾ Apr.	88⅛	Sept.
Mobile & Ohio—New, 6 g.	1927	J & D	123 a.	115 Mar.	121	Aug.
General mortgage, 4s.	1938	M & S	65¾	62 Mar.	69½	June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	132¼a.	130 Mar.	133	Oct.
Consol., 5 g.	1928	A & O	102½b.	98½ Apr.	106	Sept.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	* 99 a.	90 Jan.	100	Sept.
N. Y. Central—Debt ext. 4s.	1905	M & N	102½b.	102 Mar.	105	Sept.
1st, coupon, 7s.	1903	J & J	124½a.	120½ Jan.	126	June
Deben., 5s, coup., 1884.	1904	M & S	108	105½ Apr.	110½	Aug
N. Y. & Harlem, 7s, reg.	1900	M & N	114 b.	114 Nov.	119½	Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	117½	113½ Apr.	119½	Sept.
West Shore, guar., 4s.	2361	J & J	107¼	103½ Feb.	107⅜	Nov.
N. Y. Chic. & St. L.—4 g.	1937	A & O	102⅜b.	101⅛ Feb.	107	Sept.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	135 b.	131 Mar.	136	June
Construction, 5s.	1923	F & A	*117½b.	113¼ Feb.	117½	Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S		125½ Mar.	144	Nov.
2d consol., 6 g.	1969	J & D	† 74½b.	†55⅜ Feb.	†81½	Sept.
Long Dock, consol., 6s, g.	1935	A & O	132 b.	126 Feb.	135	Sept.
N. Y. N. H. & H.—Con. deb. ctfs.		A & O	135½a.	134½ Nov.	147¼	June
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	92½	88 Jan.	95⅛	Aug.
Consol., 1st, 5s, g.	1939	J & D	110 b.	109½ June	113	May
N. Y. Sus. & W.—1st ref., 5s, g.	1937	J & J	*101 b.	95 June	108	Jan.
Midland of N. J., 6s, g.	1910	A & O	115 b.	114½ June	119	Jan.
Norf. & W.—100-year, 5s, g.	1990	J & J	66 b.	48¼ Feb.	70	Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	117¾	112 Feb.	119½	June
General, 2d, coup., 6 g.	1933	A & O	103¼	81⅞ Mar.	104	Sept.
General, 3d, coup., 6 g.	1937	J & D	70 b.	49½ Mar.	74½	Sept.
Consol. mortgage, 5 g.	1989	J & D	37	24 Jan.	45	June
Col. trust gold notes, 6s.	1898	M & N	81½	70 Mar.	89	June
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 44	†37 Jan.	†51½	Sept.
Seat. L. S. & E., 1st, gu.	6.1931	F & A	† 45 a.	†38 Jan.	†51¾	Sept.
No. Pacific & Mont.—6 g.	1938	M & S	32	30 Mar.	41	May
No. Pacific Ter. Co.—6 g.	1938	J & J	*104½b.	96 Jan.	106	July
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	107 b.	106 Aug.	108¾	June
Ohio Southern—1st, 6 g.	1921	J & D	93	81 May	96	Jan.
General mortgage, 4 g.	1921	M & N	32 b.	29¾ May	52¾	Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	90	92 Oct.	101	Oct.
Consol., 5 g.	1939	A & O	35	35 Nov.	55	Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	111½b.	106¾ Jan.	112⅜	June
Consol., 5 g.	1925	J & D		†73 Jan.	†03½	Aug.
Penn. Co.—4½ g., coupon.	1921	J & J	113¾	109½ Jan.	116¼	June
Peo. Dec. & Evansv.—6 g.	1920	J & J	103 b.	92 Feb.	101	Nov.
Evansv. Division, 6 g.	1920	M & S	102 b.	93 Mar.	103½	July
2d mortgage, 5 g.	1926	M & N	† 33 a.	25 Feb.	† 37	Oct.
Phila. & Read.—Gen., 4 g.	1958	J & J	86 b.	67 Jan.	89	Oct.
1st pref. income, 5 g.	1958		31⅝	18¾ Mar.	41½	Sept.
2d pref. income, 5 g.	1958		17	9⅞ Mar.	25¾	Sept.
3d pref. income, 5 g.	1958		12 a.	6¼ Mar.	19½	Sept.
Pittsburg & Western—4 g.	1917	J & J	82	80 Apr.	88¼	Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	77½	63 Jan.	79⅜	June
St. Jo. & Gr. Island—6 g.	1925	M & N	† 60 a.	†51 Feb.	†66	Aug.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	114	111¾ Apr.	118	Aug.
6 g., Class C.	1906	M & N	113½b.	111 Mar.	118	Aug.
General mortgage, 6 g.	1931	J & J	108 b.	102 Jan.	112	June
Cons. guar. 4s, g.	1990	A & O		49 Mar.	56½	Sept.
St. L. So. West.—1st, 4s, g.	1989	M & N	73	62 Jan.	82½	Oct.
2d, 4s, g., income.	1989	J & J	30 b.	16⅛ Jan.	40⅞	Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	120 b.	115 May	123½	June
1st consol., 6 g.	1933	J & J	119½b.	115½ Mar.	124	Nov.
" reduced to 4½ g.		J & J	105½b.	100¼ Jan.	106½	Oct.
Montana Extension, 4 g.	1937	J & D	* 93 a.	84½ Apr.	95⅛	July
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	61	52 Jan.	68	June
Sav. Fla. & West.—1st, 6 g.	1934	A & O		112 Jan.	117	Jan.
So. Car. & Ga.—1st, 5 g.	1919	M & N	95 a.	94½ Nov.	98¼	Aug
So. Pacific, Ariz.—6 g.	1909-10	J & J	96½	86 Mar.	101½	June
So. Pacific, Cal.—6 g.	1905-12	A & O	111	109½ Jan.	115	Sept.
1st consol., gold, 5 g.	1937	A & O	90 b.	88 Feb.	95⅛	Aug.
So. Pacific, N. M.—6 g.	1911	J & J	105	99½ Jan.	110	June
Southern—1st cons. g., 5s.	1994	J & J	96	84½ Jan.	99½	June
E. Tenn. reorg. lien 4-5s.	1938	M & S	93 a.	79⅛ Feb.	94½	Oct.
E. T. V. & G.—1st, 7 g.	1900	J & J	112½b.	111 July	116	June
Con. 5 g.	1956	M & N	107¾	102¼ Feb.	111	Sept.
Georgia Pac. 1st 5-6s, g.	1922	J & J	115¾b.	107½ Mar.	115	June
Knoxv. & Ohio 1st 6s, g.	1925	J & J	115 b.	111½ Mar.	116½	Oct.
Rich. & Danv. con. 6s, g.	1915	J & J	*122 b.	118 Jan.	122½	June
West. No. Car. 1st con. 6s, g.	1914	J & J	115¼b.	109 Feb.	116¾	June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.		A & O	95 a.	77 Jan.	96¼	Oct.
Birmingham Div., 6 g.	1917	J & J	96	78 Mar.	99	June
Texas & Pacific—1st, 5 g.	2000	J & D	89¾	83½ Jan.	94¼	Sept.
2d, income, 5 g.	200	March	22¾	21½ Jan.	32	Sept.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N		†75 Mar	†95	Oct.
Toledo & Ohio Cent.—5 g.	1935	J & J	110 b.	107½ Feb.	112¼	June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 76⅝	57 Feb.	†81½	Oct.
Union Pacific—6 g.	1898	J & J	109⅝	102¼ Mar.	111½	Oct.
Ext. sinking fund, 8.	1899	M & S	98 b.	89 Mar.	101½	Aug
Collateral trust, 4½.	1918	M & N	† 45 b.	†38 May	†63	Aug.
Gold 6s, col. trust notes.	1894	F & A	94¼	83 Feb.	99	Sept.
Kan. Pac.-Den. Div., 6 g.	1899	M & N	112¾b.	103½ Mar.	114¾	Oct.
1st consol., 6 g.	1919	M & N	76	62 Feb.	87	Oct.
Oregon Short Line—6 g.	1922	F & A	†109¾	†87¾ Jan.	110¾	Nov.
Or. S. L. & Ut'h N.—Con. 5s.	1919	A & O	† 61¼b.	39 Feb.	†64½	Oct.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	* 37¾b.	32 Feb.	46¼	Sept.
U. S. Cord.—1st col., 6 g.	1924	J & J	† 40¼	35¼ June	64	Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	101 b.	91¾ Feb.	104	Oct.
Wabash—1st, 5 g.	1939	M & N	106	104⅛ May	109½	Sept.
2d mortgage, 5 g.	1939	F & A	76	63¼ Feb.	81	Sept.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	*109 b.	102¼ Jan.	111½	Oct.
Gen. 2-3-4s, gold.	1943	A & O	47½	45½ June	50⅞	Sept.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	*108 a.	106 Jan.	111½	June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	† 51	44 Mar.	†64½	Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER* 29.

SECURITIES	Bid.	Ask.
Railroad Bonds.		
Stock Exchange Prices.		
Alabama Mid.—1st, g., guar.	1928	.....	.....
A. T. & S. F.—2d, 4s, Class B.	1989	.....	.....
Chicago & St. Lou.—1st, 6s.	1915	.....	121½
" Mod. 1st, g., 5s.	1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Western Division income.	1910	2½	2
Balt. & Ohio—1st. 6s, Park B.	1919	119	.....
Balt. & Ohio—5s, Old.	1925	.....	.....
" mort., gold, 5s.	1988	114	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	108	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	103⅜	.....
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	*102½	.....
Brooklyn Elevated—2d, 5s.	1915	.....	77
Seaside & B. B.—1st, g. 5s, gu.	1942	*	87½
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buf. Roch. & Pitts.—Gen., 5s.	1937	.....	99
Roch. & P., 1st, 6s.	1921	.....	125
Roch. & Pitts.—Cons. 1st, 6s.	1922	.....	123
Buff. & Susqueh.—1st, 5s, g.	1913	.....	.....
Burl Ced. Rap. & No.—1st, 5s.	1906	109¼	109½
Consol. & collat. trust, 5s.	1934	*100	.....
Minn. & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	102½	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	101	.....
1st, 5s.	1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(*Continued*)—*NOVEMBER* 29.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s	1939	.....	.....
Cent. RR & Bank—Col. g. 5s	1937	90	95
Cent. of N. J.—Conv. deb., 6s	1908	...	.....
Cent. Pacific—Gold bonds 6s	1896	104	.....
Gold bonds, 6s	1897	105	.....
San Joaquin Br., 6s	1900	106¾	.....
Mort. gold 5s	1939	.....	.....
Land grant, 5s, g.	1900	100	.....
Cal. & O. Div., ext., g. 5s	1918	106½	.....
West. Pacific—Bonds, 6s	1899	106½	.....
No Railway (Cal.)—1st, 6s	1907	.....	.....
50-year 5s	1938	91	.....
Ches. & O.—Pur. M. fund, 6s	1898	107½	108¼
Craig Valley—1st, g., 5s	1940	.....	.....
Warm Spr. Val., 1st, g. 5s	1941	.....	.....
Ches. O. & So. West.—1st 6s, g.	1911	.....	.....
2d, 6s	1911	.....	.....
Ch. V.—Gen. con. 1st, gu. g. 5s	1938	.....	.....
Chicago & Alton—S. F., 6s	1903	116	...
Louis. & Mo. River—1st, 7s	1900	113½	.....
2d, 7s	1900	109½	.....
St. L. Jacks. & Chic.—2d, 7s	1898	104½	.....
Miss. R. Bridge—1st, s. f., 6s	1912	*104½	.....
Chic. Bart. & Nor.—1st, 5s	1926	*105½	.....
Debentures 6s	1896	.....	.....
Chic. Burl'ng. & Q.—5s, s. f.	1901	105	.....
Iowa Div.—Sink. fund, 5s	1919	*106	.....
Sinking fund, 4s	1919	*98½	99¾
Nebr. 4s	1927	*88½	.....
Chicago & Iowa Div.—5s	1905	.....	.....
Chic. & Indiana Coal.—1st 5s	1936	.....	102
Chi. Mil. & st. P.—1st, 8s, P. D	1898	.....	111
2d, 7 3-10s, P. D	1898	123	.....
1st, 7s, S. g., R. D	1902	126	.....
1st, I. & M., 7s	1897	123	.....
1st, I. & D., 7s	1899	123	.....
1st, C. & M., 7s	1903	126	131
1st, L. & D. Extension, 7s	1908	130	135
1st, La C. & Dav., 6s	1919	108½	.....
1st, H. & D., 7s	1910	...	130
1st, H. & D., 5s	1910	106	.....
Chicago & Pacific Div., 6s	1910	117½	.....
Mineral Point Div. 5s	1910	108	108¾
C. & L. Sup. Div., 5s	1921	108½	.....
Fargo & South., 6s, Assn.	1924	113	.....
Ice. conv. sink. fund, 5s	1916	.....	.....
Dakota & Gt. South., 5s	1916	*107	.....
Mil. & Nor. main line—6s	1910	.....	120½
Chic. & Norw.—30-year deb. 5s		*121	122
Kenosha & L. S. 1st, 6s	1901	110¾	.....
Des M. & Minn.—1st, 7s	1907	.....	.....
Iowa Midland—1st, 8s	1900	116	121
Peninsula—1st, conv., 7s	1898	.....	.....
Chic. & Milwaukee—1st, 7s	1898	109	.....
Win. & St. P.—2d, 7s	1907	.....	.....
Ch. & Mad.—1st, 6s	1905	114	.....
C. C. C. P. & St. P.—1st, 5s	1909	*108½	.....
Northern Ill.—1st, 5s	1910	*109½	.....
Mil. L. S. & W.—Con. deb., 5s	1907	.....	.....
Mich. Div., 1st, 6s	1924	*120	130
Ashland Division—1st, 6s	1925	*124	129
Chi. R. I. & P.—D. M. & F. D. 1st 4s	1905	*84	.....
1st, 2½s	1905	.....	85
Extension, 4s	1905	.....	.....
Keokuk & Des M.—1st, 5s	1923	*	107
Chic. St. P. & Minn.—1st, 6s	1918	*129	129½
St. Paul & S. C.—1st, 6s	1919	*128	.....
Chic. & W. Ind.—1st, s. f., 6s	1919	.....	.....
General mortgage, 6s	1932	*114½	.....
Chi. Rock Is. & P.—Con. s. f., 7s	1905	*120	.....
2d, gold, 4½s	1917	.....	107½
Chi. R. I. & Pac.—1st, gu. 5s, g.	1941	108	109
Clev. Akr. & Col.—Eq. & 2d 6s	1930	.....	.....
C. C. C. & St. L.—Cairo Div.—4s	1939	.....	.....
St. Louis Div.—1st, col. tr. 4s, g.	1990	92½	93
Spring. & Col. Div.—1st, g. 4s	1940	.....	.....
White W. Va. Div.—1st, g. 4s	1940	.....	.....
Chi. Wash. & M. Div.—1st, g. 4s	1991	.....	97
Chi. I. St. L. & C.—1st, g., 4s	1939	99	100
Consol., 6s	1920	.....	.....
Ind. San. & St. L.—Con. 1st, g. 5s	1925	110	.....
C. Cin. Chi. & Ind.—1st, 7s, s. f.	1899	109	.....
Consol. sink. fund, 7s	1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s	1901	.....	.....
Cleve. Lorain & Wh.—1st, 5s	1933	109	110
Cleve & Mah. V.—Gen'l, 5s	1938	120	122½
Del. Lack. & W.—Mort. 7s	1907	*	135
Syra. Bing. & N. Y.—1st, 7s	1906	.....	130½
Morris & Essex—1st, 7s	1914	.....	142½
Bonds, 7s	1900	*116	118
7s of 1871	1901	118	.....
1st, con., guar., 7s	1915	*142	.....
Warren 2d, 7s	1900	*113	.....
Del. & Hud. Can.—Pa. Div., coup. 7s	1917	143	.....
A. Bany & Susq.—1st, gu., 7s	1906	.....	120
1st, conv., guar., 6s	1906	*115	.....
Rens. & Sar. 1st, cons., 7s	1921	142	.....
Denv. Tramway—Cons. 6s, g.	1910	.....	.....
Metropol. Ry.—1st, m. g. 6s	1911	.....	.....
Denv. & R. G.—Imp., s. 5s	1928	87½	91
Des M. & M.—1st, g. 4s, ser. A	1911	*20	25
Det. & Mack.—1st lien, 4s, g.	1995	.....	.....
4s, gold	1995	*60	...
Dul. S. & Iron Range—1st 5s	1937	102½	103½
Erie—1st, extended, 7s	1897	*104	.....
2d, extended, 5s	1919	115½	.....
2d, ext. guar., 6s	1919	109	109½
4th, extended, 5s	1920	115	.....
5th, extended, 4s	1928	102	.....
1st, ext., gold, 5s	1947	.....	.....
Buffalo, N. Y. & Erie, 7s	1916	*115	.....
N. Y. L. E. & W.—1st, 7s	1907	137	.....
N. Y. L. E. & W.—Pitts. con. 5s	1939	.....	.....
Gold, 5s	1922	110	.....
Long D. & S. W.—1st, gu., 6s	1931	.....	.....
Evans. & Ind'plis.—1st, 6s, cons.	1926	104½	107
Evans. & T. H.—1st, cons., 6s	1921	111½	115
1st, general, 6s	1942	.....	.....
1st, Western Ext. 6s	1923	.....	.....
Fla. Cen. Br. 1st, g., 5s	1930	.....	.....
Fla. C. & P.—1st, g., 5s	1918	.....	90
Ft. W. & Rio Gr.—1st, g., 6s	1928	117½	118½

SECURITIES.	Bid.	Ask.
F. & P. M.—1st, con. gold, 5s	1939	93	93½
1st, Huron Div.—1st, 5s	1939	.....	91½
Fla. Cen & Pen.—1st g. 5s	1918	.....	.....
1st con. g., 5s	1943	.....	.....
Ft. Worth & R. G.—1st g., 5s	1928	58	60½
Gal. Har. & San Ant.—1st, 6s	1910	.....	.....
2d mort., 7s	1905	102½	105
Ga. Car. & Nor.—1st, gu. 5s, g.	1929	.....	.....
Grand Rap. & Ind.—Gen. 5s	1924	*	30
G. B. W. & St. P.—1st, con. 5s	1911	.....	40
2d inc. 4s	1906	1	.....
Housatonic—Cons. gold 5s	1937	124	126½
N. Haven & Derby, Cons. 5s	1918	114½	118½
Hous. & T. C.—Waco & N. 7s	1903	130	.....
1st g., 5s (int. gtd.)	1937	*111¼	111¾
Cons. g. 6s (int. gtd.)	1912	106	107
Debent. 6s, prin. & int. gtd.	1897	.....	96
Debent. 4s, prin. & int. gtd.	1897	80	.....
Illinois Central—1st, g., 4s	1951	112	.....
1st. gold, 3½s	1951	*102½	.....
Gold 4s	1952	104	.....
Cairo Bridge—4s	1950	.....	.....
Spring'd Div.—Coup., 6s	1898	104½	.....
Middle Div.—Reg., 5s	1921	114½	.....
C. St. L. & N. O.—Ten. l., 7s	1897	105	.....
1st, consol., 7s	1897	105	.....
Gold, 5s, coupon	1951	121	.....
Memp. Div., 1st g. 4s	1951	100	.....
Ced. Falls & Minn.—1st, 7s	1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp.	1906	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s	1939	87	92
Int. & G. N'n.—2d, 6s, g.	1921	25	31
Kings Co.—F. El., 1st, 5s, gu. A	1929	70	.....
Lake Erie & West.—2d g., 5s	1941	104	.....
L. S. & M. Sou.—B. & E.—New 7s. '98		107½	110
Det. M. & T.—1st, 7s	1906	126	.....
Lake Shore—Div. bonds, 7s	1899	110	.....
Kal. Alt. & G. R.—1st gu. 5s	1938	*115	.....
Mahon'g Coal RR.—1st, 5s	1934	*118	.....
Lehigh V. N. Y.—1st gu. g. 4½s	1940	104	104¾
Lehigh V. Term.—1st gu. 5s, g.	1941	.....	113
Lehigh V'y Coal—1st 5s, gu. g.	1933	.....	.....
Litchf. Car. & West.—1st 6s, g.	1916	.....	.....
Little Rock & M.—1st, 5s, g.	1937	.....	.....
Long Island—1st, 7s	1898	*107	.....
Ferry, 1st, g., 4½s	1922	*	96
Gen'l 4s	1932	.....	.....
N. Y. & R'way B.—1st, g. 5s	1927	.....	.....
2d mortg., inc.	1927	.....	43
N. Y. & Man. Beach.—1st, 7s	1897	103	.....
N. Y. B. & M. B.—1st con. 5s, g.	1935	100	101
Brookl'n & Montauk—1st, 6s	1911	.....	.....
1st, 5s	1911	.....	.....
No. Shore Br.—1st con. 5s, g.	1932	.....	.....
Louis. Evans. & St. L.—Con. 5s	1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s	1907	106	.....
E. H. & Nash.—1st 6s, g.	1919	116	.....
Pensacola Division, 6s	1920	103	.....
St. Louis Division, 1st, 6s	1921	124	.....
2d, 3s	1980	66	.....
Nashv. & Decatur—1st, 7s	1900	114	115
S. & N. Ala.—S. & N. Ala.	1910	*105	.....
10-40, gold, 6s	1924	*100½	.....
50-year 5s, g.	1937	*93	100
Pens. & At.—1st, 6s, gold	1921	98	103
Consol. trust, 5s, g.	1931	104	.....
L. & N. & Mob. & Mont.—1st, g., 4½s	1945	106½	.....
Nash. Flor. & S.—1st, gu., 5s	1937	.....	90
Kentucky Central—1s, g.	1987	90	91
Lou. & Jeff. Bdge Co.—Gu. g. 4s	1945	*	105
Lou. N. Alb. & Ch.—Gen. m. g. 5s	1940	74	78
Memphis & Charl.—6s, gold	1924	.....	.....
1st con. Tenn lien, 7s	1915	.....	.....
Mexican Cent. Consol.—4s, g.	1911	.....	.....
1st, cons. income 3s, g.	1939	.....	.....
Mex. International—1st, 4s, g.	1942	.....	.....
Mexican National—1st, g., 6s	1927	.....	.....
2d, income, 6s, "A"	1917	.....	.....
2d, income, 6s, "B"	1917	*	8
Michigan Central—6s	1909	120	.....
Coupon, 5s	1931	117	.....
Mortgage 4s	1940	104½	.....
Bat. Cr. & Stur.—1st, 3s, g. gu.	1989	.....	.....
Minn. & St. L.—1st, g. 7s	1927	.....	146¾
Iowa Extension, 1st, 7s	1909	128½	130
Southwest Ext.—1st, 7s	1910	128½	132
Pacific Ext.—1st, 6s	1921	119	.....
Mo. K. & Tex.—1st, ext., 5s, g.	1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g.	1942	.....	84
Kansas City & P., 1st, 4s, g.	1990	.....	76
Dal. & Waco—1st, 5s, gu.	1940	.....	.....
Missouri Pacific—Trust 5s	1917	.....	89
1st coll., 5s, g.	1920	.....	75¾
6s L. & I. M.—Ark. Br., 1st, 7s	1895	107	107½
Mobile & Ohio—1st ext., 6s	1927	.....	.....
St. L. & Cairo—4s, guar.	1931	.....	.....
Morgan's La. & T.—1st, 6s	1920	*114	.....
1st, 7s	1918	125	.....
Nash. Chatt. & St. L.—2d, 6s	1901	*104	.....
N. O. & No. E.—Pr. l., g., 6s	1915	*106	.....
N. Y. Central—Deb. g. 4s	1905	103½	.....
N. J. Junc—Guar. 1st, 4s	1986	.....	.....
Beech Creek—1st, gold, 4s	1936	*108½	109
Cons. & Rome—2d, 5s, g., gu.	1915	.....	.....
Clinton & Bl. Riv.—4s, g., gu.	1922	*106½	108
N. Y. & Put.—1st, g., 4s, gu.	1993	.....	.....
N. Y. Elevated—1st, 7s	1908	108½	109¼
N. Y. N. H. & H.—1st, reg. 4s	1903	.....	.....
N. Y. & Northern—1st, g. 5s	1927	.....	.....
N. Y. Susq. & West.—2d, 4½s	1937	*	80
Gen. mort., 5s, g.	1940	.....	82½
Wilk. & East.—1st, gtd., g. 5s	1942	.....	94
Northern Pac.—Dividend scrip ext.		85	.....
James River Val.—1st, 6s	1936	.....	.....
Spokane & Pal.—1st, 6s	1938	75	77½
St. Paul & N. P.—Gen., 6s	1923	*123¾	.....
Helena & Red Mtn.—1st, g., 6s	1937	10	.....
Duluth & Manitoba—1st, g. 6s	1936	75	.....
Dul. & Man. Dak. Div.—1st 6s	1937	75	.....
Coeur d'Alene—1st, 6s, gold	1916	.....	.....
Gen. 1st, g., 6s	1938	.....	.....
Cent. Washington—1st, g., 6s	1938	.....	.....

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s, g.	1941	107	109
Norfolk & West.—General, 6s	1931	.....	121
New River 1st, 6s	1932	.....	.....
Imp. & Ext., 6s	1934	107	.....
Adjustment M., 7s	1924	102	.....
Equipment, 5s	1908	75	....
Clinch Val. 1st 5s	1957	*55	.....
Md. & Wash. Div.—1st, g. 5s	1941	67	.....
Roanoke & So.—1st, gu. 5s, g.	1922	.....	.....
Scioto Val. & N. E.—1st, 4s	1990	*85¼	86
Ohio & Miss—Consol. 7s	1898	107	.....
2d consol. 7s	1911	119	119½
Spring. Div.—1st 7s	1905	.....	.....
General 5s	1932	...	.....
Ohio River RR.—1st, 5s	1936	100	.....
Gen. g., 5s	1937	86	88
Omaha & St. Louis.—1st, 4s	1937	52½	.....
Oregon & Califor.—1st, 5s, g.	1927	84	.....
Oreg. Ry & Nav.—Col. tr. g. 5s	1919	.....	.....
Penn-P. C. C. & St. L. Co. g. 4½s	A 1940	110¾	.....
Do do Series B		110¾	.....
P. C. & St. L.—1st, c., 7s	1900	*114½	.....
Pitts. Ft. W. & C.—1st, 7s	1912	.....	.....
2d, 7s	1912	*	141½
3d, 7s	1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g.	1932	*117	.....
Clev. & P.—Cons., s. fd., 7s	1900	117	.....
Gen. 4½s, g., "A"	1942	.....	.....
St. L. V. & T. H.—1st, 6s, 7s	1897	105	.....
2d, 7s	1898	.....	.....
2d, guar., 7s	1898	105	.....
Gd. R. & I. Ext.—1st, 4½s, G. g.	1941	*110	.....
Peo. & E.—Ind. B. & W.—1st pf. 7s	1900	.....	.....
Ohio Ind. & W.—1st pref. 5s	1938	.....	.....
Peoria & Pek. Union—1st, 6s	1921	110	.....
2d mortg., 4½s	1921	68	75
Pitts. Cleve & Tol.—1st, 6s	1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A"	1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s	1932	.....	.....
Pitts. Painsv. & F.—1st, 5s	1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s	1940	.....	.....
1st consol. 5s	1943	.....	.....
Pitts. & West.—M. 5s, g.	1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con.	1927	.....	.....
Rio Grande So.—1st, g., 5s	1940	.....	.....
St. Jos. & Gr Is.—2d inc.	1925	.....	.....
Kan. C. & Omaha—1st, 5s	1927	.....	.....
St. L. A. & T. H.—Term. 5s	1914	105½	.....
Belley. & So. Ill.—1st, 8s	1896	*102½	.....
Belley. & Car.—1st, 6s	1923	*	105
Chi. St. L. & Paul.—1st, gd. 5s	1917	.....	.....
St. Louis So.—1st, gd. g. 4s	1931	*	90
do 2d income 5s	1931	.....	...
Car. & Shawt.—1st g. 4s	1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A	1906	113½	115
General 5s	1931	96	.....
1st, trust, gold 5	1987	*	79
Kan. City & S. 1st, 6s, g.	1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s	1910	*100	.....
Kansas Mid. and—1st, 4s, g.	1937	.....	.....
St. Paul City Ry. con. 5s, g.	1937	.....	95
Gold 5s, guar.	1937	*105	107
St. Paul & Duluth—1st, 5s	1931	.....	.....
2d mortgage 5s	1917	*105	107
St. Paul Minn & M.—1st, 7s	1909	.....	.....
2d mort., 6s	1909	118	.....
Minneap. Union—1st, 6s	1922	124	126
Mont. Cen.—1st, guar., 6s	1937	.....	118
1st guar. g. 5s	1937	103	104
East. Minn.—1st div. 1st 5s	1908	*104	.....
Wilmar & Sioux F.—1st, g. 5s	1938	.....	.....
San Fran. & N. P.—1st, g., 5s	1919	102	103
Southern—Ala. Cent., 1st 6s	1918	.....	.....
Atl. & Char.—1st, pref., 7s	1897	.....	.....
Income, 6s	1900	.....	.....
Colum. & Green.—1st, 5-6s	1916	.....	.....
E. Tenn. V. & Ga.—Divs. 5s	1930	114	116
Rich. & Dan.—Eq. & l. g. 5s	1909	*98	.....
Deben. 5s, stamped	1927	102½	.....
Virg. Mid.—Serial ser. A, 6s	1906	.....	.....
Series B, 6s	1911	.....	.....
Series C, 6s	1916	.....	.....
Series D, 4-5s	1921	.....	.....
Series F, 5s	1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s	1924	.....	.....
Ter. RR Ass'n of St. L.—1st, 4½s	1939	106	.....
1st, con. g. 5s	1894-1944	.....	103½
St. L. Mer. Br. Term. g. 5s, gu.	1930	103½	.....
Texas & New Orleans—1st, 7s	1905	110	.....
Sabine Division, 1st, 6s	1912	*108	.....
Consol. 5s, g.	1943	94	.....
Tex. & Pac., E. D.—1st, g. 5s	1905	109	.....
Third Avenue (N. Y.).—1st 5s	1937	.....	122¼
T. & O. C.—Kan. & M., Mort. 4s	1990	83	.....
Tol. P. & W.—1st 4s, inc. Cl. con.	July	78	79
Ulster & Del.—1st, con., 6, 5s	1928	104	.....
Union Pacific—1st, 6s	1896	100¾	100⅞
1st, 6s	1897	103	.....
1st, 6s	1899	109¾	109⅞
Collateral Trust, 6s	1908	*98½	.....
Collateral Trust, 5s	1907	.....	82
Kansas Pacific—1st 6s, g.	1895	*109½	.....
1st, 6s, g.	1896	110¾	.....
C. Br. U. P.—F. c., 7s	1895	.....	.....
Atch. Col. & Pac.—1st, 6s	1905	38	40
Atch. J. Co. & W.—1st, 6s	1905	.....	41
U. P. Lin. & Col.—1st, g., 5s	1918	.....	.....
Oreg. S. L. & U. N.—con. trust, 5s	1919	30	.....
Utah & North.—1st, 7s	1908	.....	.....
Gold, 5s	1926	.....	.....
Utah Southern—Gen., 7s	1909	.....	.....
Exten., 1st, 7s	1909	60	64
Valley R'y Co. of O.—Con. 6s	1921	.....	.....
Wabash—Debenture, ser. A	1939	.....	.....
Debenture, Series B	1939	.....	27½
Det. & Chic. Ext. 1st, 5s, g.	1941	*97	.....
4s to K. C. & N.—St. C. Bdge 6s	1890	104	.....
West N. Y. & Pa.—gen. g. 2-3-4s	1943	47½	47¾
Income 5s	1943	16½	.....
West. Va. C. & P.—1st, 6s	1911	*110	112
Wheel. & L. E.—1st, 5s, gold	1926	.....	.....
Extension & Imp. g., 5s	19	.....	.....
Wis. Cent. Income 5s	1937	9½	.....

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds, see 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack.....	September	18,423	15,935	149,637	129,088
Ala. Midland	September	51,068	46,767	386,113	397,913
Allegheny Val..	October...	257,207	223,859	2,121,376	1,791,093
Ark. Midland...	September	11,682	5,919	68,174	55,884
Atch. T. & S. Fe	2d wk Nov.	651,092	678,356	24,759,651	24,3 4,004
St. L. & San F	2d wk Nov.	119,061	127,304	5,193,646	5,267,343
Atlantic & Pac	2d wk Nov.	74,162	79,49	3,225,61	2,716,701
Agg. total...	2d wk Nov.	844,316	885,151	33,178,941	32,3 8,048
Atlanta & W. P.	September	45,057	41,386	327,778	334,047
Atlan. & Danv...	3d wk Nov.	11,944	14,650	491,922	452,630
Austin & N'west	September	24,858	23,295	182,097	180,111
Balt Ches & Atl.	September	50,666	46,322	.....	.....
B. & O. East Lines	October...	1,647,515	1,635,595	14,4 0,428	14,066,912
Western Lines	October...	555,500	519,815	4,608,411	3,879,38
Total.....	October...	2,243,015	2,155,410	19,098,839	17,946,750
Bal. & O. Sou'w	3d wk Nov.	133,700	121,425	5,711,.76	5,560,719
Bangor & Aroost.	September	68,332	40,603	537,441	2 3,489
Bath & Ham'nds	September	4,083	4,883	19,620	19,030
Bir. & Atlantic.	October...	3,042	1,654	17,727	17,598
Brooklyn Elev.	3d wk Nov.	36,786	32,793	1,860,714	1,538,866
Brun. & W. & West	September	49,007	43,961	380,285	379 058
Buf. Roch. & Pitt	3d wk Nov.	64,424	61,743	2,691,791	2,400,313
Buffalo & Susq.	September	48,420	30,171	.....	.....
Bur. C. Rap. & N	2d wk Nov.	127,385	81,563	3,816,199	3,238,834
Camden & Atl..	September	94,647	86,682	819,838	757,208
Canadian Pacific	3d wk Nov.	502,000	460,000	16,432,390	16,658,956
Car. Midland....	October...	6,696	7,220	41,302	42,625
Cent. of Georgia	September	461,937	456,210	.....	.....
Central of N. J	October.	1,257,871	1,097,839	10,765,790	10,156,939
Central Pacific.	September	1,221,394	1,318,628	9,539,748	9,618,686
Charlest'n & Sav.	June	58,252	47,999	303,356	361,766
Cheraw. & Darl.	September	12,151	9,045	80,744	59,670
Ches. & Ohio....	3d wk Nov.	214,284	190,416	8,592,603	8,101,763
Ches. O. & So. W.	October...	240,864	231,629	1,967,261	1,756,541
Chic. Bur. & No.	October...	245,364	239,313	1,542,688	1,540,862
Chic. Bur. & Q..	October...	3,423,792	3,084,199	25,988,794	25,464,923
Chic. & East. Ill	3d wk Nov.	103,138	100,547	3,416,791	3,011,406
Chicago & Erie	July.....	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	3d wk Nov.	93,262	79,764	3,592,276	3,276,267
Chic. Mil. & St. P.	3d wk Nov.	782,5 5	61 ,054	26,936,543	25,523,868
Chic. & N'thw'n	October.	3,774,590	2,905,333	25,801,243	24,573,940
Chic. Peo. & St. L	3d wk Nov.	21,833	22,170	832,545	723,110
Chic. R'k I. & P..	October...	1,740,795	1,617,150	12,676,208	13,737,643
Chic. St. P. M. & O.	October...	1,014,093	806,700	6,018,115	6,072,833
Chic. & W. Mich	3d wk Nov.	28,797	30,085	1,540,820	1,418,366
Cin. Gn. & Ports.	October...	6,392	6,667	55,407	58,055
Cin. & Kent. sou.	September	796	854	.....	.....
Cin. Jack. & Mac.	3d wk Nov.	14,168	13,166	560,961	561,041
Cin. N. O. & T. P	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
Ala. Gt. South	3d wk Nov.	43,423	38,217	1,386,018	1,26 ,084
N. Orl. & N. E.	4th wk Oct	63,000	46,000	1,091,206	913,612
Ala. & Vicksb	4th wk Oct	29,000	29,000	424,723	425,238
Vicks. Sh. & P	4th wk Oct.	24,000	29,000	424,408	434,154
Erlanger Syst	3d wk Oct.	175,000	160,000	5,987,337	5,451,049
Cin. Ports. & V.	October...	28,100	25,465	228,260	211,104
Clev. Akron & Co	August ...	82,620	73,096	598,106	567,346
Clev. Can. & So..	2d wk Nov.	15,567	12,086	.....	.....
Cl. Cin. Ch. & St. L	3d wk Nov.	277,136	269,985	12,447,288	11,365,548
Peo. & East'n	1st wk Oct.	39,816	32,916	1,494,373	1,196,179
Cl. Lor. & Wheel	3d wk Nov.	36,721	25,783	1,298,729	1,114,909
Col. Mid land....	October...	175,000	150,946	.....	.....
Col. & H. V. & Tol	October...	304,766	307,810	2,147,076	2,245,593
Col. Sandy & H	2d wk Nov.	21,261	18,504	817,154	713,185
Colusa & Lake .	October...	2,400	1,700	16,420	18,359
Conotton.....	August ...	1,196	772	5,089	6,691
Cumberland Valley	September	84,979	80,247	622,885	583,986
Denv. & Rio Gr	4 wk Nov.	165,2 0	131,600	7,215,951	6,647,379
Det. Lans'g & No	3d wk Nov.	20,000	21,233	1,023,748	967,038
Det. & Mackinac	September	24,510	15,589	285,068	188,198
Dul. & Iron Range	September	305,585	.....	1,809,820	1,259,211
Dul. So. Sh. & Atl	3d wk Nov.	30,673	30,080	1,580,411	1,501,3 2
East Tenn. & Ga	October...	181,395	107,164	932,567	858,616
Eastern (Mass.)	September	3,021	6,651	49,545	51,442
Evans. & Ind'pol	4 wk Nov.	5,999	6,193	2 3,676	253,58
Evans. & Terre H	2d wk Nov.	2,540	2,456	97,144	92,583
Evans. & T. H	3d wk Nov.	24,989	24,581	980,395	935,616
Fitchburg.....	September	650,077	653,789	5,412,13	5,084,93
Flint & P. Marq	4 wk Nov.	45,962	4 ,211	2,186,849	2,099,303
Ft. W. & Denver C	September	72,175	114,977	.....	.....
Ft. W. & Rio G.	2d wk Nov.	12,600	15,071	331,428	307,162
Gads. & Att. U.	October...	940	776	7,411	5,401
Georgia RR.....	3d wk Nov.	35,884	38,392	1,144,667	1,16 ,512
Ga. & Ala.	3d wk Oct	14,700	13,337	381,395	356,185
Ga. Car'la & No	September	81,123	75,212	565,190	563,599
Gen. So. & Fla.	October...	79,563	80,882	675,023	711,4 9
Gr. Rap. & Ind	4th wk Nov.	40,837	37,300	1,8 2,282	1,699,50
Cin. R. & P.	4th wk Nov.	9,108	8,512	398,8 3	366,2 3
Traverse City	4th wk Nov.	761	340	40,015	41,166
Mus. G. R. & I	4th wk Nov.	2,036	1,967	107,085	94,781
Tot. all lines	4th wk Nov.	52,822	48,369	2,408,275	2,201,667
Great. Dress	Wk Nov. 15	3 5,831	3 5,831	16,317,9 6	16,3 4,6 5
Det. Gr. H. & M	Wk Nov. 16	18,578	19,995	883,063	891,221
Grand Rapids & Ind.					
Gr. R. P. M. & M	October...	2,095,474	1,767,377	11,461,135	9,593,768
East of Mus.	October...	266,176	223,772	1,5 8,961	97 ,813
Muskegon Div.	October...	157,364	156,818	1,277,187	1,236,953
Tot. system	October...	2,519,091	2,147,967	13,997,286	11,805,034
Gulf & Chicago	October...	6,848	5,204	36,109	34,540
Hous. Tex. & W. L.	October...	5,115	4,012	48,643	34,202
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,899
Humest'n & Shen	October...	11,500	10,384	84,900	96,679
Illinois Central	October...	2,0 3,498	1,841,814	16,160,300	14,751,814
Ind. Dec. & West.	2d wk Nov.	9,927	10,635	404,070	355,932
Ind. Ill. & Iowa.	September	56,744	49, 59	562,447	543,260
In. & Gt. North'n	3d wk Nov.	93,020	105,523	3,314,470	3,145,171
Interoc. (Mex.)	Wk Nov. 9	41,519	37,650	1,943,885	2,018,154
Iowa Central....	3d wk Nov.	36,183	35,907	1,473,280	1,492,225
Iron Railway...	October...	3,576	4,300	40,454	33,965
Jack. T. & K. W.	September	19,807	39,373	306,782	585,274
Jamest'n & L. E.	September	4,265	4,362	31,243	33,749
Kanawha & Mich	3d wk Nov.	10,669	8,647	395,726	340,653
K. C. F. Scott & M.	2d wk Nov.	82,355	91,338	3,925,517	4,119,368
K. C. Mem. & Bir.	2d wk Nov.	29,813	22,966	916,929	872,423
Kan. C. N. W....	October...	24,973	24,518	211,010	238,858
Kan. C. & Beat.	October...	382	1,030	4,175	10,844
K. C. Pitts. & G..	3d wk Nov.	12,318	8,804	465,066	366,529
Kan. C. Sub. Belt	3d wk Nov.	4,832	3,849	249,921	229,535
Keokuk & West	2d wk Nov.	7,982	6,360	324,001	320,374
L. Erie All. & So.	October...	7,986	9,143	65,565	62,363
L. Erie & West..	3d wk Nov.	72,187	68,879	3,114,951	2,945,165
Lehigh & Hud..	October...	39,251	44,085	317,262	326,936
Lex'gton & East.	September	18,252	14,715	154,363	.....
Long Island.....	October...	328,260	326,763	3,512,786	3,516,404
Los. Ang. Term.	October...	7,337	14,735	129,140	152,881
Louis. Ev. & St. L.	3d wk Nov.	31,704	26,217	1,336,225	1,259,257
Louisv. & Nashv.	3d wk Nov.	438,425	417,505	17,437,728	17,140,644
Louis. N. A. & Ch.	3d wk Nov.	64,798	60,092	2,889,245	2,551,405
Lou. St. L. & Tex.	4th wk Oct.	18 209	12,237	353,657	352,874
Macon & Birm..	October...	8,557	7,730	59,283	62,320
Manistique.....	October...	5,390	983	110,187	54,755
Memphis & Chas.	2d wk Nov.	32,402	29,270	1,033,104	1,070,791
Mexican Cent..	3d wk Nov.	137,713	162,536	8,361,347	7,439,345
Mexican Inter'l.	September	188,962	141,750	1,893,920	1,581,002
Mex. National.	3d wk Nov.	78,997	77,935	3,897,148	3,765,334
Mex. Northern..	September	55,733	56,174	518,653	472,682
Mexican R'way	Wk Nov. 9	57,041	51,794	2,774,863	2,699,695
Mexican So.....	1st wk Nov	8,880	7,229	410,703	412,479
Minneap. & St. L.	3d wk Nov.	40,466	45,091	1,745,198	1,591,245
M. St. P. & S. St. M.	October...	468,904	334,325	.....	.....
Mo. Kan. & Tex.	3d wk Nov.	229,317	272,398	9,808,986	9,055,903
Mo. Pac. & Iron M	3d wk Nov.	513,000	481,000	19,938,612	19,211,104
Central Br'ch.	3d wk Nov.	15,000	11,000	525,599	684,316
Total.....	3d wk Nov.	528,000	492,000	2 ,464,211	19,895,420
Mobile & Birm..	2d wk Nov.	6,744	7,844	.....	.....
Mobile & Ohio..	October...	376,224	317,990	2,742,626	2,598,094
Mont. & Mex. Gif.	October...	93,000	106,170	1,016,027	914,777
Nash. Ch. & St. L.	October...	470,814	425,998	3,921,871	3,798,675
Nevada Central.	August....	1,883	2,112	17,682	16,533
N. Jersey & N. Y.	September	32,685	30,062	264,327	247,377
New Orl. & So'n.	October...	10,675	9,648	70,495	77,557
N. Y. C. & H. R..	October...	4,185,304	3,836,230	36,116,296	34,315,493
N. Y. L. E. & W..	July.....	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W..	3d wk Nov.	75,218	71,624	3,307,420	3,371,377
N. Y. Susq. & W..	October...	220,771	210,219	1,862,312	1,573,405
Norfolk & West.	3d wk Nov.	198,344	198,371	8,447,850	9,143,077
Northe'rn (Ga.).	September	4,002	3,895	35,799	39,836
North'n Central	October...	655,359	615,791	5,362,006	4,969,167
North'n Pacific.	3d wk Nov.	504,910	420,091	17,060,019	14,967,547
Oconee & West.	October...	3,924	2,889	23,358	25,662
Ohio River.....	3d wk Nov.	22,509	16,300	768,285	642,822
Ohio Riv. & Chas	October...	18,873	16,577	149,902	134,324
Ohio Southern.	October...	74,909	87,908	605,823	582,238
Omaha & St. L..	March.....	23,601	37,738	67,330	121,285
Oregon Imp. Co.	September	270,517	308,664	2,409,945	2,846,066
Pacific Mail....	September	324,026	297,725	3,278,584	2,862,186
Pennsylvania..	October...	6,263,278	5,839,998	53,109,951	48,084,639
Peoria Dec. & Ev.	3d wk Nov.	18,453	19,355	804,545	736,647
Petersburg.....	September	44,330	37,538	406,391	398 314
Phila. & Erie...	September	417,607	392,409	3,103,322	2,887,264
Phila. & Read'g.	October...	2,274,261	2,0 1,792	17,730,960	16,659,175
Coal & Ir. Co...	October...	3,350,636	2,485,087	19,993,321	17,733,219
Total both Cos.	October...	5,624,947	4,488,879	37,729,281	34,392,394
Pitts. C. C. & St. L	October...	1,537,956	1,395,776	12,660,389	11,754,947
Pitts. Mar. & Ch	October,..	4,645	4,259	36,328	29,104
Pitt. Shen. & L. E.	3d wk Nov.	11,482	10,425	551,076	415,658
Pittsb. & West.	3d wk Nov.	34,738	30,599	1,534,026	1,262,706
Pitts. Cl. & Tol	3d wk Nov.	17,655	15,829	769,090	594,594
Pitts. Pa. & F.	3d wk Nov.	8,410	9,037	314,893	306,880
Total system..	3d wk Nov.	60,803	55,465	2,662,452	2,206,984
Pitt. Young. & A.	October...	191,939	155,723	1,480,524	985,114
Quincy O. & K. C.	October...	25,328	23,276	215,919	197,698
Rich. Fr'ksb. & P.	September	55,059	51,612	551,000	521,614
Rich. & Peters'b.	September	28,243	26,392	254,919	250,906
Rio Gr. South'n	3d wk Nov.	11,698	9,674	384,090	329,491
Rio Gr. West'n.	3d wk Nov.	55,700	41,100	2,121,688	1,881,435
Sag. Tuscola & H	October...	12,028	12,429	97,369	101,148
Sag. Val. & St. L.	September	7,335	7,403	63,174	61,006
St. L. A. & T. H	2d wk Nov.	26,820	32,500	1,147,273	1,160,671
St. L. Ken'et & So.	October...	6 069	4,177	34,292	23 554
St. L. Sou'w'n	3d wk Nov.	113,300	138,500	4,383,934	4,103,403
St. Paul & Duluth	October...	242,444	159,722	1,274,416	1,204 987
San An. t. & A. P	October...	229,896	2 0,258	1,626,073	1,467,000
S. Fran. & N. Pac	1st wk Nov	13,381	13,257	708,221	722,715
Sav. F. & Y. West	September	260,124	273,326	2,4 3,489	2,827,361
Scioto Val. & N. E	2d wk Nov.	8,338	9,189	2 8,647	268,044
Silverton.....	October...	9,150	8,147	56,238	41,083
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	423,490	419,507	3,343,607	2,944,969
Louis'a West..	Septemb'r.	82,173	10 ,300	762 3 9	702,080
Morgan's L. & T.	Septemb'r.	426,030	501,413	4,015,339	3,955,070
N. Y. T. & Mex.	Septemb'r.	22,949	29,347	170,785	178,584
Tex. & N. Orl.	Septemb'r.	137,242	139,403	1,190,580	1,102,532
Atlantic sys. &	Septemb'r.	1,112,612	1,226,07	9,636 351	8 977,942
Pacific system	Septemb'r.	2,977,391	3,0 7,42	23 691 041	22,838 937
Total of all	Septemb'r.	4,090 003	4,253,497	33,327,391	31,816,879
Affiliated lines	Septemb'r.	615,172	763,654	4,054,510	3,819,760
Grand total.	Septemb'r.	4,7 4,78	5,007,151	37,381,511	35,636,639
So. Pac. of Cal.	Septemb'r.	931,277	792 7 5	7,619,873	6,638,537
So. Pac. of Ariz	Septemb'r.	168,641	196,679	1,60 ,526	1,478,364
So. Pac. of N. M	Septemb'r.	80,073	81,445	773,959	671,151
Northern Ry..	Septemb'r.	193,831	220,271	1,443,443	1,586,256
Southern Ry...	3d wk Nov.	432,147	431,611	16,289,789	15,844,590
Staten Isl. R. T.	Septemb'r.	135,987	93,664	946,504	843,756
Stony Cl. & CMt..	Septemb'r.	4,457	4,95	36,701	39,650
Summit Branch	Septemb'r.	98,764	77,706	857,415	670,941
Lyk. Val. Coal	Septemb'r.	66,190	79,074	514 038	602,512
Syr. Bing. & N. Y.	October...	202 396	228 4 9	1,575 847	1,496 942
Texas & Pacific	3d wk Nov.	179,9 3	205,575	5,8 9,514	6,208,691
Tex. S. Val. & N. W	October...	3,450	6,189	32,359	36,897
Tol. A. A. & No. M.	2d wk Nov.	21,055	20,055	966,911	926,602
Tol. & Ohio Cent.	3d wk Nov.	43,058	38,575	1,624,256	1,616 639
Tol. P. & West..	2d wk Nov.	22 491	20,937	860,834	777,280
Tol. St. L. & K. C	2d wk Nov.	44,341	42,302	1,63 ,650	1,395,099
Ulster & Del....	September	39,685	40,164	319,154	320 674
Wabash.....	3d wk Nov.	259,624	256,989	11,273,358	10,279,050

ROADS	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Union Pacific—		$	$	$	$
Un. Pac. RR..	Septemb'r.	1,368,533	1,497,067	10,184,640	10,667,529
Or S.L. & U. N	Septemb'r.	527,607	482,564	3,809,571	3,648,262
St. Jos. & Gd. Is	Septemb'r.	60,027	62,241	436,396	501,439
Kan. C. & Om	Septemb'r.	6 829	7,143	49,651	88,805
Tot. St. J. & G. I	2d wk Nov.	12,959	15,636	572,791	789,943
Oreg. Br.....a	3d wk Nov.	15,000	11,000	525,599	684,316
Ach. Col. & P.	Septemb'r.	25,029	30,756	195,423	277,907
Ach. J. C. & W					
Gr'd total'c	Septemb'r.	2 137,750	2 248,063	15 770 447	16,906 296
U. Pac. D. & G	Septemb'r.	254 823	2o5,257	2,178,965	1,996,284
Ft W'th & D.C.	Septemb'r.	2 175	114,077	.....	.....
Waco & North'w.	Septemb'r.	38,209	36,039	171,211	143 948
West Jersey.....	Septemb'r.	156,788	148,529	1,314,612	1,242,203
W.V.Con. & Pitts	October.	107,122	93,>22	920,669	818 920
West Va. & Pitts.	August ...	35,213	34,283	242,894	243 356
Western of Ala.	Septemb'r.	52,551	50,570	365,578	367,922
West. Maryland.	Septemb'r.	135,369	133,517	965,919	938,905
West. N.Y. & Pa	2d wk Nov.	70 200	69,100	2,885,789	2 719,170
Wheel. & L. Erie	3d wk Nov.	32 811	26,164	1,190,279	1,100 859
Wisconsin Cent.	3d wk Nov.	81,884	81,747	....	....
Wrightsv. & Ten	October.	9,724	8 185	69 302	65,480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of November our preliminary statement covers 56 roads, and shows 6 61 per cent gain in the aggregate over the same week last year.

3d week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	43,423	38,217	5,206	.....
Atlantic & Danville	11,944	14,650	....	2,706
Balt. & Ohio Southwest	134,700	121,425	12,275	.....
Brooklyn Elevated	36,786	32,794	3,992	.....
Buffalo Roch. & Pittsb'g	64,424	64,243	2,681	.....
Canadian Pacific	502,000	4 0 000	42,000	.....
Chesapeake & Ohio	214,2 9	193,416	21,873	.....
Chicago & East Illinois	103,118	100,547	2,591	.....
Chicago Great Western	93,262	79,761	13,1?6	.....
Chicago Mil. & St. Paul	782,585	611,054	171,531	.....
Chic. Peoria & St. Louis	24,5?3	22,179	.....	337
Chic. & West Michigan	28,741	30,0?5	.....	1,288
Cin. Jackson & Mack'aw	14,168	13 160	1,002	.....
Clev. Cin. Chic. & St. L.	277,158	269,985	7,151	....
Clev. Lorain & Wheeling	36,781	25,793	10,988	.....
Denver & Rio Grande ...	164,800	151,000	16,700	....
Detroit Lans'g & North'n	20	21,2??	.....	924
Evansv. & Indianapolis	5,9??	6,103	....	194
Evansv. & Terre Haute..	22,?83	24,881	....	1,598
Gen. Ry.	3,?43	3,?02	.....	2,499
Grand Rapids & Indiana	41,?37	37,?60	3,477	.....
Chi. Kal. & Ft. Wayne	9,1??	8,?11	???	....
Traverse City	761	???	221	....
Mus. Gd. Rapids & Ind	2,?26	1,?57	???	....
Grand Trunk of Canada	378,?17	377,?65	52	.....
Int'n'l & Gt. North'n...	98,?24	10?,?27	....	12,303
Iowa Central	36,?83	39,?07	2?6	.....
Kanawha & Michigan	10,?29	8,?57	2,072	....
Kan. City Pittsb. & Gulf	12,?18	8,?04	3,514	....
Kan. City & Memph. Rail	4,?37	3,?19	??1	....
Lake Erie & Western....	72,?47	68,?79	3,?0?	.....
Louisv. Evansv. & St. L	31,?04	26,?17	5,447	.....
Louisville & Nashville..	43?,?25	417,?05	20,?2?	.....
Louis. N. Albany & Chic	64,??8	6?,?92	4,?00	.....
Mexican Central	1?7,?13	162,536	25,177	.....
Mexican National.....	78,?97	77,935	1,062	.....
Minneapolis & St. Louis	40,?40	45,?01	.... ..	4,625
Mo. Kansas & Texas....	229,?17	272,?98	.....	43,081
Mo. Pacific & Iron Mt...	513,?00	491,000	32,000	....
Central Branch..	15,?00	11,?00	4,?00	.....
New York Out. & West'n	73,?18	71,?24	1,?94	.....
Norfolk & Western.....	198,?44	198,?71	??3	.....
Northern Pacific	5?4,?10	42?,?94	84,?16	.....
Ohio River	22,?09	18,?00	4,?09	....
Peoria Dec. & Evansv...	18,?54	19,?55	....	902
Pitts. Shen. & L. Erie....	11,?82	10,?25	1,?57	.....
Pittsburg & Western....	60,?05	55,?65	5,?3?	.....
Rio Grande Southern....	11,?98	9,?74	2,?24	....
Rio Grande Western	55,?00	41,1??	14,?00	....
St. Louis Southwestern.	113,?00	138,?00	.....	25,200
Southern Railway	432,147	431,?11	??6	.....
Texas & Pacific	179,?83	205,?75	....	25,992
Toledo & Ohio Central...	44,?54	36,?75	8,?9?	.....
Wabash.....	25?,?24	2??,?58	2,?67	.....
Wheeling & Lake Erie....	32,?11	26,?64	6,?47	....
Wisconsin Central.....	81,?94	81,747	1?7	.....
Total (56 roads).....	6,977,?34	6,?42,949	556,?2?	121,?33
Net increase (6 64 p. c).	.... ..	....	434,?96	... ...

For the second week of November our final statement covers 82 roads, and shows 5 81 per cent gain in the aggregate.

2nd week of November	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (65 r'ds)	7,960,645	7,?52,447	658,039	249,?40
Burl. Ced. Rap. & North	127,?85	81,?83	45,?2	.....
Chicago & Grand Trunk	55,?73	52,770	2,?03	.....
Cleve. Canton & South'n	15,?67	12,?16	3,?51	.....
Col. Sandusky & Hock'g.	21,?01	18,?0?	2,?57	.... ..
Det. Gr. Hav. & Milw ...	18,?78	19,?95	.... .	1,?17
Duluth So. Shore & Atl.	36,?73	30,?39	6,?34	.....
Flint & Pere Marquette	45,?62	45,?44	7?8	.....
Indiana Decatur & West.	9,?27	10,?35	.....	7?8
Kan. City Ft. S. & Mem.	82,?55	91,?38	....	8,?83
Kan. C. Mem. & Birm....	29,?13	22,?66	6,?47	.....
Keokuk & Western.....	7,?92	6,?60	1,?32	.....
Memphis & Charleston...	31,?02	29,270	2,?32	.....
Rio Grande Southern....	11,?54	8,?59	2,?95	.....
St. Joseph & Gd. Island	12,?89	15,?36	.....	2,?47
St. Louis Alton & T. H.	2?,?20	32,?00	.....	5,?80
Toledo Peoria & West'n.	22,?91	20,?37	1,?54	....
Wisconsin Central.....	85,?12	77,?74	5,?38	.....
Total (82 roads).....	8,?00,?49	9,?29,?73	741,?91	?69,?75
Net increase (5 81 p. c)	.... ..	....	472,?16	...

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1895. The next will appear in the issue of December 21, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Allegheny Valley....Oct.	257,207	223,859	112,570	95,699
Jan 1 to Oct. 31.....	2,121,376	1,791,093	860,842	717,223
Balt. & Ohio Southw Oct.	611,049	594,104	227,079	237,041
Jan. 1 to Oct. 31.....	5,324,551	5,146,991	1,909,739	1,945,363
July 1 to Oct. 31	2,327,233	2,280,252	836,717	920,582
Brooklyn Elevated..a Oct.	170,815	143,344	73,120	58,751
Jan. 1 to Oct. 31.....	1,751,230	1,441,931	775,849	555,231
July 1 to Oct. 31.....	628,521	524,334	253,777	193,651
Canadian Pacific..a. Oct.	2,291,857	2,190,968	1,109,847	1,010,248
Jan. 1 to Oct. 31....14,887,393		15,277,956	5,598,420	5,0 9,208
Central of N. J..a....Oct.	1,257,971	1,097,839	542,556	394,113
Jan. 1 to Oct. 31....10,765,790		10,158,939	4,243,332	3,121,447
Ches. & Ohio..a .....Oct.	908,915	870,882	309,629	3?2,.63
Jan. 1 to Oct. 31....	7,979,079	7,530,515	2,555,128	2,5?8,596
July 1 to Oct. 31 ...	3,385,213	3,405,026	1,124,898	1,196,716
Chic. Bur. & North..b..Oct.	245,384	239,313	99,818	125,719
Jan. 1 to Oct. 31....	1,512,985	1,540,862	340,978	473,687
Chic. Burl. & Quin.b. Oct.	3,423,792	3,084,199	1,583,893	1,564,189
Jan. 1 to Oct. 31 25,988,731		26,164,923	9,712,406	10,276,913
Chic. M. & St. P.a.... Oct.	3,851,863	2,9?0,874	1,907,912	1,237,957
Jan. 1 to Oct. 31 ....24 426,659		23,75?,949	9,969,461	8,087,623
July 1 to Oct. 31 11,885,381		10,072,553	5,011,907	3,446,659
Cleve. Canton & So...Oct.	63,959	75,054	16,579	18,224
Jan. 1 to Oct. 31.....	558,253	505,544	119,834	64,580
July 1 to Oct. 31 ...	260,345	272,549	66,640	72,712
Clev. Cin. C. & St. L..a Oct.	1,327,485	1,29?,?91	355,363	339,642
Jan. 1 to Oct. 31.....11,614,650		10,55?,837	2,917,677	2,630,540
July 1 to Oct. 31.....	5,020,440	4,633,517	1,32?,3??	1,120,475
Clev. Lor. & Wheel. Sept.	141,491	131,646	42,143	45,407
Ft. W. & D. City..b..Sept.	72,175	114,077	3,371	28,277
Ga. South. & Fla.b. Oct.	79,863	80,942	38,939	24,191
Jan. 1 to Oct. 31....	675,023	714,459	217,252	158,230
July 1 to Oct. 31.....	288,513	291,028	122,572	66,6?1
Iowa Central b Oct.....	198,916	158,987	85,024	63,090
Jan 1 to Oct. 31 ...	1,356,027	1,3?7,?00	489 212	427,164
July 1 to Oct. 31 ...	624,547	571,635	249,032	193,004
Kan. C. Ft. S. & M.a. Oct.	456,449	455,360	154,847	149,520
Jan. 1 to Oct. 31....	3,751,051	3,?42,?57	1,165,158	1,186,503
July 1 to Oct. 31	1,623,914	1,587,856	519,750	499,187
Laclede Gas L. Co....Oct.	.....	.....	84,682	79,257
Jan. 1 to Oct. 31.....	.....	.....	670,764	615,433
N. Y. L. E. & W.—				
July 1 to Sept. 30....	7,265,790	6,692,291	2,219,340	2,208,494
N. Y. Sus. & West. b..Oct.	230,771	210,219	98,651	?3,?03
Jan. 1 to Oct. 31	1,982,312	1,?74,405	7??,?73	636,303
July 1 to Oct. 31	786,729	6?3,6?8	337,048	213,000
North Central b....Oct.	655,450	614,791	237,075	2?4,?80
Jan. 1 to Oct 31....	5,362,006	4,969,107	1,5?2,397	1,526,01?
Penn. (east P.& E.)..Oct.	6,263,279	5,?30,?28	2,261,000	2,197,106
Jan. 1 to Oct. 31....53,109,931		48,084,639	15,974,114	14,883,335
Lines west P. & E...Oct.	Inc. 417,048		Inc. 815,094	
Jan. 1 to Oct. 31....	Inc. 3,?80,810		Inc. 2,?58,?70	
Phila. & Reading....Oct.	2,274,261	2,?01,?02	1,213,484	933,804
Jan. 1 to Oct. 31....17,730,?10		16,6?9,175	8,?01,112	7,193,814
Dec. 1 to Oct. 31....19,?82,?84		18,411,?88	8,?05,?73	7,?74,042
Coal & Iron Co. ...Oct.	3,350,688	2,4?5,087	10,521	def. 15,082
Jan. 1 to Oct. 31....19,?08,?21		17,?34,210	df. 136,515	def. 68,480
Dec. 1 to Oct. 31....21,?56,?76		20,01?,?30	df. 853,?42	def. ?8,?74
Total both cos ...Oct.	5,624,947	4,?36,?79	1,?24,?05	?88,?42
Jan. 1 to Oct. 31....37,?39,?31		34,?92,?01	7,?31,?27	7,12?,?34
Dec. 1 to Oct. 31 ...40,869,?64		38,?24,?16	7,?52,?31	8,023,?16
Rio Grande South.b.Oct.	49,?35	40,?59	28,?80	24,?62
Jan. 1 to Oct. 31.....	3?2,?97	?0?,?00	178,?37	152,?91
July 1 to Oct. 31.....	169,?24	145,?00	67,?57	?3,?11
St. Louis Alt. & T. H. b Sept.	116,710	124,?05	?9,?48	?3,?85
Jan. 1 to Sept. 30....	956,?93	?87,?01	419,?18	412,?96
July 1 to Sept. 30....	329,?79	?50,182	154,?14	170,?37
San Ant. & Aran. P...Oct.	???,?36	240,?58	103,?73	114,?09
Jan. 1 to Oct. 31....	1,626,073	1,?67,?00	???,?13	?95,?34
Southern Railway..a. Oct.	1,973,070	1,?29,?47	?99,?53	?52,049
Jan. 1 to Oct. 31....15,002,?11		14,?07,?42	4,?14,?04	3,?77,?88
July 1 to Oct. 31....	5,?14,?60	6,179,?98	2,?62,?37	1,?43,?65
Wabash..b. .....Oct.	1,?15,?33	1,173,?08	???,?55	?55,?38
Jan. 1 to Oct. 31.....10,512,?95		9,?76,?18	2,?3?,?57	2,?44,?29
July 1 to Oct. 31.....	4,?39,?94	4,?40,?74	1,?69,?04	1,?88,?89
West. N. Y. & Penn b. Oct.	?23,?51	?14,?89	?2,?06	110,?66
Jan. 1 to Oct. 31.....	2,?47,?89	2,?84,?70	?18,?21	?18,?27
July 1 to Oct. 31.....	1,?54,?26	1,?88,?76	*?61,?63	?88,?83

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Included in expenses for October, 1895, is $23,959, and for July 1 to Oct. 31, 1895, $?9,?87, which in former years would have been charged to betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'st, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Chic. Burl. & Quincy. Oct..	815,000	797,?48	?68,893	?67,?41
Jan. 1 to Oct. 31.....	8,150,000	7,97?,?76	1,5?2,?06	2,3?4,?57
Clev. Cin. Ch. & St. L...Oct.	231,5??	232,5?5	123,?97	107,?87
July 1 to Oct. 31.....	940,?49	937,?58	382,?53	183,?17
Kan. C. Ft. S. & M....Oct.	113,?93	109,?72	41,?91	?9,?48
July 1 to Oct. 31.....	455,?83	440,?16	6?,?87	?8,?71
N. Y. L. E. & West.—				
July 1 to Sept. 30...	2,?73,?35	2,?51,?90	*df. 12,?61	*df. 2?2,?51
St. Louis Alt. & T. H. Sept.	?36,?43	?37,?7?	??,?03	?1,?15
Jan. 1 to Sept. 30 ...	?300,?30	?304,?31	?18,?28	?08,?65
July 1 to Sept. 30....	?104,?35	?107,?58	?9,?79	?3,?79

* After allowing for other income received.
‡ These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1895.	1894	1895.	1894.
		$	$	$	$
Baltimore Traction..	October...	99,238	89,870	985,315	827,540
Rich St. Ry (N. Y.).	October...	1,596	1,764	18,676	17,065
Brooklyn St. Ry..	Septemb'r.	12,553	12,597	97,075	90,741
Brooklyn Traction	44 wk Nov.	1,088	2,884	26[illegible],895	116,092
Brooklyn Traction	October...	25,763	23,651	231,975	189,286
Brooklyn Union El.	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave ...	October...	82,651	89,312	706,268	813,998
Brooklyn B. & W. E.	October...	7,937	6,154	135,648	113,776
Total.....	October...	90,788	95,466	853,045	942,626
Buffalo Ry.....	Septemb'r.	146,735	131,186	1,252,574	1,138,161
	October...	17,014	16,627	.....	.....
Chester Traction..	July	54,131	56,537	431,922	407,070
Cin. Newp. & Cov.	October...	54,037	46,458	520 633	411,302
Cin. Newport & Cov.	October...	1,066	... ...	12,370	.....
City Line Railroad Co.	October...	1,066	... ...	.... .	.....
Cleve. & Suburb. R. (L.)	August....	102,[illegible]	.....	.....	.....
Columbus Trac. (Pitts'g)	July	53,491	49,075	.....	.....
Columbus and Lockbr.	June	135,063	118,812	691,197	607,577
Columbus Ry. (Ga.)	June	*5,027	...	*19,795	.....
Columbus St. Ry. (O.)	3d wk Nov.	11,667	10,680	538,65[illegible]	502,218
Conev Island & B'klyn	October...	29,367	22 013	365,[illegible]34	274,589
Consol. Trac. (N. J.)..	Septemb'r.	245,538	201,885	1,869,635	1,568,42
Denver Con Tramw	October...	68,103	58,913	604,287	607,350
Derby Street Ry.....	Septemb'r.	7,610	3,795	.....	.....
Detroit St. Ry.	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac., Phila	Septemb'r.	247,024	163,282	.....	.....
Erie Elec. Motor Co..	October...	11,992	11,122	126,343	....
Flushing & College Pt	October...	1,674	1,151	.....	.....
Galveston City Ry.	October...	17,634	16,643	184,639	165,650
Hestonville M. & F.—					
Arch Street. ...	October.	34,204	19,328	.....	.....
Race Street.	October...	8,362	2,667	.....	.....
Total.....	October...	42,566	21,995	406,934	251,444
Hoosick Ry.	October...	680	.....	9,637	.....
Interstate Consol of North Attleboro...	October...	8,671	.....	.....	.....
Lehigh Traction.....	October...	9,487	10,200	99,499	.....
Lock Haven Traction	August....	2,577	.....	.....	.....
Lorain St. Ry.....	October...	6,784	.....	68,436	.....
Louisville Ry.....	Septemb'r.	†58724	105,025	966,698	875,604
Lowell Law. & Hav..	October...	30,832	23,324	363,431	238,013
Lynn & Boston.....	3d wk Nov.	21,951	21,297	1,267,277	1,148,806
Metrop. (Kansas City)	October...	169,358	163,497	.....	.....
Metropolitan (N. Y.).	Septemb'r.	571,113	483,706	4,381,587	.....
Metrop. (Wash., D. C.)	12daysSep	7,440	4,175	.....	.....
Montgomery St. Ry.	October...	4,640	4,031	42,108	28,018
Montreal Street Ry...	October...	102,323	88,223	.....	.....
Nashville St. Ry	May.	27,867	27,223	.....	.....
Newburg Electric....	October...	6,592	4,548	.....	.....
New England St.—					
Winchester Ave....	October...	16,286	16,114	201,517	177,701
Plym'th & Kingston	October...	2,087	1,957	25,705	26,140
Total.....	October...	18,373	18,071	227,222	203,841
New Haven&Centrev.	Sept.&Oct.	9,924	5,905	.....	.....
New Haven St. Ry...	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry..	Septemb'r.	6,168	5.777	.....	.....
New Orleans Traction	2d wk Nov.	58,815	40,050	1,197,737	841,794
Newton St. Ry.....	June	10,648	8,957	.....	.....
N. Y. & Harlem.....	Septemb'r.	.....	.....	752,559	804,700
Northampton St. Ry. (Mass.).....	August....	10,315	6,324	58,205	.....
Ogdensburg St. Ry..	Septemb'r.	3.035	.....	.....	.....
Paterson Ry.....	October...	25,385	21,109	247,979	203,769
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry...	August....	.....	.....	23,508	19,330
Po'keepsie & Wapp.F.	Septemb'r.	12,002	.....	73,155	.....
Reading Traction.....	Septemb'r.	20,138	16,641	142,539	124,342
Roanoke Street.....	October...	3,327	3,256	.....	.....
Rochester Ry.....	October...	71,389	68,800	719,758	618,122
Schuylkill Traction...	Septemb'r.	9,536	8,107	.....	.....
Schuylkill Val. Trac..	July.....	5,543	4,814	.....	.....
Scranton Traction....	October...	26,417	21,616	243,432	209,033
Second Ave. (Pittsb.)	October...	39,008	21,283	.....	.....
Sioux City Traction	October...	6,675	7,923	.....	.....
Steinway Ry.....	October...	25,773	16,627	.....	.....
Syracuse Consol.....	October...	13,258	17,398	.....	.....
Syracuse E'st-SideRy	October...	2,978	.....	.....	.....
Syracuse St. RR.....	October...	21,767	11,874	199,396	129,507
Taunton St. Ry.....	June	7,571	.....	34,388	.....
Terre Haute El'c. Ry	October...	11,998	8,631	120,774	88,226
Third Ave. (N. Y.) ..	Septemb'r.	235,831	204,375	1,998,326	1,558,206
Toronto Ry.....	October...	80,076	81,113	826,165	804,377
Twin City Rap. Tran.	October...	167,402	168,554	1,633,686	1,652,051
Union (N. Bedford)...	October...	15,507	12,861	165,012	142,547
Union Ry. (Saginaw)	Septemb'r.	11,554	.....	99,578	.....
Union Ry. (Saratoga)	June	1,575	2,147	.....	.....
United Trac't. (Prov.)	October...	136,728	127,427	.....	.....
Wakefield & Stone....	October...	4,109	3,315	47,923	32,511
Waterbury Traction..	October...	22,436	.....	203,055	.....
West End (Boston)...	October...	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)...	October...	344	336	.....	.....
Wilkesb. & Wy. Valley	October...	41,166	35,275	366,288	324,039
Wilmington Street...	Septemb'r.	3,092	2,900	.....	.....
Worcester Consol.....	October...	39,046	.....	363,966	.....

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of November 23. The next will appear in the issue of Saturday, December 21.

Roads	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894
	$	$	$	$
Brooklyn Traction...Oct.	90,788	95,466	32,577	37,743
Jan. 1 to Oct. 31 ...	835,045	942,626	154,226	365,140
Cinn. Newp. & Cov...Oct.	54,037	46,458	14,610	15,548
Jan. 1 to Oct. 31....	520,633	411,302	173,018.	105,982
Inter-State Consol. Street Ry. (No. Attleb.)...Oct.	8,671	....	2,934	.....
Metropolitan Street Ry., K.C.—				
October	162,359	143,497	77,695	70,267
June 1 to Oct. 31....	807,241	785,442	360,519	311,952
New Orleans Tract...Oct.	119,876	89,864	56,139	32,902
Jan 1 to Oct. 31 ...	1,106.290	781,401	467,349	271,461
Toronto Street Ry....Oct.	80,076	81,113	40,077	44,104
Jan. 1 to Oct. 31....	826.165	804,377	413,497	360,558
Worcester Con.St.Ry.Oct.	39,046	....	11,279	.....
Jan. 1 to Oct. 31....	363.961	....	115.843	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads and miscellaneous companies which have been published in the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT. Reports of street railways will be included after this week, the November STREET RAILWAY SUPPLEMENT issued to-day containing all those to date.

This index does *not* include reports in to-day's CHRONICLE.

Volume 61—	*Page*	*Volume 61*—	*Page.*
American Cotton Oil.....	809, 831	Kansas City Ft. Scott & Memphis..	868
American Type Founders.....	748	Long Island RR.....	829
Baltimore & Ohio 892, 922,	927	Manhattan Elevated.....	809
Baltimore & Ohio S.W.....884, 922,	924	Missouri Kansas & Texas.....	791
Beech Creek.....	792	Northern Pacific.....	828
Comstock Tunnel 747,	752	Pullman's Palace Car	747
Elgin Joliet & Eastern	923	Seattle Lake Shore & Eastern.....	747
Evansville & Terre Haute.....	746	South Carolina & Georgia.....	747
Great Northern. ... 895, 922,	930	Toledo & Ohio Central.....	827
Kansas City Memphis & Birmingh.	923	Western N. Y. & Penn.....726, 746,	751

Wisconsin Central Company.

(Report Sept. 27, 1895, to June 30, 1895.)

The receivers in their report to the Court say in part:

General Results.—The Wisconsin Central Lines have during the entire period of the receivership suffered from the financial depression in business arising from the panic of 1893, and the failure of crops in the West and Southwest, which resulted almost in wiping out the market for the kinds of lumber which form a large proportion of the freight tonnage of the Wisconsin Central lines. The great strike in Chicago in July, 1894, and the coal strike during the preceding month, paralyzed all kinds of business for some weeks, and the Wisconsin Central lines suffered in common with nearly all other railways west of Chicago.

Iron Ore.—One of the chief sources of revenue for the Wisconsin Central lines consists in the great deposits of high-grade Bessemer ore, which are now mined on the Penokee and Gogebic ranges, lying in Wisconsin and Michigan, and traversed by the Penokee branch. In 1894 there was shipped out over this branch to ore docks owned by the company at Ashland 690,617 tons of ore, and during the season of 1895 this amount has increased to about 1,100,000 tons. Three well-developed mines, to wit, the Iron Belt Mine, the Atlantic Mine and the Montreal Mine are located upon the lands granted to the Wisconsin Central RR. Your receivers believe that very large deposits of high-grade ore exist in each of these several properties, the shipments from them during the season of 1895 amounting to 240,768 tons. In addition to the current charge imposed upon ore shipped out the trust estate receives a royalty per ton based upon the value of ore at Cleveland. Considerable revenue may be expected by the trust estate for many years to come from iron ore, provided adequate facilities are furnished for the handling and shipping it. During the winter of 1894-5 your receivers found it necessary to expend about $45,000 in enlarging the ore dock at Ashland. The shipments for the season of 1896 are likely to largely exceed the shipments of 1895, and to provide facilities it will be necessary to increase the capacity of the dock at Ashland. It is also proposed to deepen the channel along both sides of the ore dock in order to enable the largest class of vessels to load to their full capacity at the dock.

Land Grant.—The title of the company to about thirty-five (35,000) thousand acres of land in Ashland County was established in June, 1895, by the Supreme Court of the United States. Prior to this decision, however, all of these lands had been thrown open to public entry so that your receivers have had to institute suits to recover possession. The Wisconsin Central lines have always derived a large portion of their revenue from the transportation of forest products, in which their land grant lands are very rich. Your receivers propose to administer the lands so as to compel, as far as possible, the transportation of the forest products and output thereof over the Wisconsin Central and to encourage their manufacture in order that the lands may be cleared and thrown open to actual settlers.

Physical Condition.—The physical condition of the property when it came into the possession of your receivers was not good. Many bridges required immediate renewal; the equipment was in bad condition. Several hundreds of freight cars and a large part of the passenger equipment required immediate repair to fit them for ordinary business. Very large renewals of steel rail were also imperatively required.

Receivers' Certificates.—A floating debt of nearly $1,000,000 secured by pledge of valuable collateral was outstanding at the time of the appointment of your receivers, and unavoidable repairs required the receivers to incur a further indebted-

ness of $878,101. This indebtedness, aggregating $1,878,101, led to the issue of $2,000,000 6 per cent receivers' certificates maturing November 15, 1896, unless earlier retired under order of the Court. These certificates enabled the redemption of the securities pledged under the floating debt, the payment of the floating indebtedness, and also the making during the current year, 1895, certain necessary improvements upon the trust estate. The proceeds were expended for the benefit of the Wisconsin Central Company and Wisconsin Central Railroad company in the proportion of ninety (90) per cent upon the property of the former and ten (10) per cent upon that of the latter company.

Statistics.—Comparative results are shown as follows:

	Sept. 26, 1893, to June 30, 1894.	Year ended June 30, 1895.	Total.
Freight	$2,145,317	$2,905,953	$5,051,270
Passenger	760,478	959,420	1,725,898
Miscellaneous	138,451	225,170	363,321
Gross	$3,043,046	$4,090,543	$7,140,489
Expenses	2,042,242	2,787,428	4,829,670
Net	$1,007,704	$1,303,115	$2,310,819
Other income	4,226	6,491	10,717
Total net	$1,011,930	$1,309,606	$2,321,536
Charges	1,152,194	1,547,234	2,699,428
Deficit	$140,264	$237,628	$377,892
"Company" deficit	$138,197	$348,459	$529,356
"Railroad" surplus	42,543	109,230	151,463
Deficit as above	$140,264	$237,629	$377,893

Fixed Charges.—The *fixed charges* ($1,547,234) for the year ending June 30, 1895, include: Taxes, $156,944; rental Chicago & Northern Pacific, $114,000; rental Chicago Central, $12,572; rental Northern Pacific $18,671; rental Great Northern, $44,780; rental Minn. Transfer Ry., $4,494; rental Chicago Wisconsin & Minnesota, $49,777; do. Milwaukee & Lake Winnebago, $178,587; do. Chicago Milwaukee & St. Paul, $68,962; do. Peik. & Minot., $9,849; rental, car and engines, $251,283; interest and discount on receivers' certificates, $145,115; interest on old first mortgage bonds underlying Wisconsin Central issues, $128,709; interest on Wisconsin Central first series bonds, $58,450; interest and exchange, $2,889; total, $1,547,234. The charges of course do not include interest on the Wisconsin Central Company's first mortgage 5s of 1887 ($11,365,000 outstanding), which are in default. The interest on the joint improvement bonds is not mentioned in the report, but it is understood to have been paid (as it was paid) entirely, or in large part, out of the $251,283 paid for rental of cars and engines, the bonds having as part security a large amount of stock of the Central Car Company, to which much of this rental was paid.—V. 61, p. 926.

West End Street Railway.

(Report for year ending September 30, 1895.)

President Samuel Little in the eighth annual report says in part:

General Results.—The increase in the gross earnings have been satisfactory. The Convention of the Christian Endeavor Society and the Conclave of the Knights Templars have added somewhat to this result. The power houses of the company have been used to their utmost capacity and large additions were required.

Additions and Improvements.—Six new car houses have been constructed or are in process of construction having an aggregate capacity of 455 cars.

The Act compelling the placing of electric wires under ground in a certain defined district of the city affected this company to the extent of requiring all of its wires to be buried in the district named, except the trolley wires. The work already completed exceeds the requirements for the first two years; 2 24 miles of conduits containing 41·07 miles of duct have been constructed, in which have been placed 24 31 miles of feeder cables and 13 93 miles of return feeders. The cost of the conduits has been treated as an item of expense.

Electric heater equipments for the balance of the entire box-car equipment will be in operation the coming winter.

There has been a total new construction with girder track 4·68 miles; with tram track 3·61 miles. Since the last annual report six lines have been changed from horse to electric power, and on the 30th of September 96 per cent of the mileage, namely, 1,865,000 miles per month, was run by the electric system. In November, 1895, there will only be left as horse car lines a portion of Atlantic Avenue, the Back Bay lines, so called, and Western Avenue from Brighton to Central Square, Cambridge.

Cost of Repairs.—Large expenditures have been necessary for renewals and repairs of track and special work. Every year will bring an additional burden for such renewals and repairs. The immense traffic of our cars, with the heavy teaming and other wear to which it is subjected, makes the life of the best constructed track in many parts of the city of comparatively short duration.

Statistics.—Results for three years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Miles of track operated Sept. 30	275	273	268
	$	$	$
Earnings from passengers	7,624,277	6,734,311	6,616,607
Earnings from other sources	121,894	89,567	75,970
Total earnings	7,746,171	6,823,878	6,692,577
Expenses—			
Transportation expenses	2,698,140	2,510,016	2,331,273
Maintenance of track	632,051	536,177	281,015
Maintenance of cars, vehicles and horse equipment	743,169	538,927	349,169
Maintenance of electric equip.	470,005	356,833	343,073
Other expenses	1,029,798	865,129	884,203
Total	5,633,163	4,807,082	4,550,733
Net earnings	2,113,008	2,016,796	2,141,844
Per cent operations to earnings	72·72	70·44	67·99

INCOME ACCOUNT.

	1895.	1894.	1893.
	$	$	$
Net earnings	2,113,008	2,016,796	2,141,844
Deduct—			
Coupon interest	409,750	370,959	351,088
Miscellaneous interest	.....	62,040	105,200
Rentals	11,925	11,897	11,989
Dividends	1,102,525	1,193,375	1,329,850
Taxes	325,288	280,167	321,502
Total	1,849,488	1,918,438	2,019,429
Surplus	263,520	98,358	122,415

BALANCE SHEET SEPTEMBER 30.

	1895.	1894.	1893.
	$	$	$
Assets—			
Road, equipment and real estate	22,925,257	22,882,430	22,487,729
Cash	1,192,151	1,149,375	738,654
Materials and supplies	361,279	360,008	472,669
Notes and accounts receivable	523,614	183,915	235,823
Miscellaneous items	566,158	697,122	615,256
Total	25,568,459	25,579,850	24,569,871
Liabilities—			
Common stock	9,085,000	9,085,000	9,085,000
Preferred stock	6,100,000	6,100,000	6,100,000
Bonded debt and notes	8,775,000	9,175,000	7,900,700
Current liabilities	35,473	422,783	776,444
Accrued taxes, int. and rtl. not due	443,958	139,437	98,567
Dividends	445,975	261,274	128,000
Profit and loss surplus	70,053	29,356	179,860
Total	25,568,459	25,579,850	24,569,871

—V. 61, p. 518.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

RAILROADS.	Volume 61—	Page.
Atch. Top. & S. Fe	sale	749, 793
do do	recvrs.	749, 859
Atch. Sys. At. & Pac	sale	859, 924
Birm. Sheff. & Tenn. River	recvrs.	859
Cape Fear & Yad. Val	sale	749
do do	recvrs.	749, 859
do do	plan	859
Car. Cumb. Gap & Chic.	sale	793
Cent. of Ga. Ry.—Sav. & Atl.	sale	859
Chatt. Rome & Col	recvrs.	793
Chattanooga Southern	plan	859
Chicago Gas	recvrs.	793, 924
Chicago & Northern Pac.	recvrs.	924
Chicago Peoria & St. L.	forecl.	799, 870
Chicago Wisconsin & Minn. Wis. Cent.	coup.	924
Cin. & Green River	sale	870
Cleveland Canton & South.	recvrs.	793
Col. & Hock. Coal & Iron	recvrs.	859
Colorado Sand & Hocking	sale	749, 859
do do	recvrs.	924
Denver & Northern	recvr.	871
Distilling & Cattle Feeding	recvrs.	793
Green Bay Winona & St. P.	plan	749
do do	sale.	925
Hudson Tunnel	plan.	925
Internat. Pack. & Prov.	recvrs.	794
Jacksonville L. & St. L.	recvrs.	750
Lehigh Southeastern	forecl.	750
Jacksonv. T. & K. W.	recvrs.	871
Jarvis-Conklin Mortg. Co	sale.	871

RAILROADS—(Con.)	Volume 61—	Page
Kentucky & Ind. Bridge	Com.	794
Little Rock & Memphis	sale	925
Louisv. St. L. & Texas	recvrs.	794
Macon & Birmingham	sale	930
Mobile & Girard	sale	793
Montgomery & Eufaula	sale	793
Montgom. Tuse. & Memphis	forecl.	859
N. Y. Lake Erie & W.	sale.	841, 871
do do	recvrs.	925
N. Y. Penn. & Ohio	recvrs.	873
do do	receiver	925
Northern Pacific	coup.	750
do recvrs.	750, 794,	831, 872
Ohio Southern	recvrs.	926
Oregon Imp. Co	Com.	872
Ore. S. L. & U. N.	coup. 750, 795,	872, 926
do do	forecl.	831
Oregon Ry. & Nav.	sale 795,	831, 872
Paducah Tenn. & Alabama	sale	750
Peoria Decatur & Evans.	recvrs.	831
Phila. & Reading	plan	795, 926
Port Royal & W. Carolina	sale.	926
St. Joseph & Gr. Island	forecl.	831
Seattle L. Shore & Eastern	recvrs.	795
Toledo St. L. & Kan. City	recvrs.	795
Union Pacific	coup.	741, 795
do do	recvrs.	832, 872
Wash. & Chesap. Beach	sale	795
Wisconsin Central	coup.	795
do do	recvrs.	926

Akron Street Ry.—*Change of Control.*—An Eastern syndicate headed by General Samuel Thomas of New York, it is understood, has practically consummated the purchase of the street railroad properties in Akron, O., including twenty-five miles of electric lines. The contract is reported to be for $1,200,000.—V. 60, p. 82.

Ann Arbor RR.—*Listing.*—On the New York Stock Exchange have been listed $7,000,000 first mortgage 4 per cent 100-year gold bonds of 1995 and $4,000,000 5 per cent noncumulative preferred stock. The committee will list $3,250,000 common stock when issued.

The application of Vice-President Geo. W. Quintard gives at length the details of the reorganization, the requirements and the resources to meet the same. The gross earnings for the year ending August 31, 1895, were $1,112,286, and the net, not deducting $231,696 expended for betterments (which is not properly a charge to expenses) were $336,755. In view of the requirements of the company and its resources, the payment of interest on the bonds will not commence until April 1, 1897.—V. 61, p. 792.

Atchison System—St. Louis & San Francisco Ry.—*Coupon Payment.*—On and after December 1 the receivers will pay at their office, 120 Broadway, New York, coupons No. 27, due July 1, 1895, from St. Louis & San Francisco *general* mortgage 5 per cent and 6 per cent bonds.—V. 61, p. 839.

Atchison Topeka & Santa Fe.—*New Officers.*—At the election on Monday Mr E P Ripley, now Third Vice-President of the St. Paul road, was chosen President of the new Atchison Railroad; Mr. D B Robinson was elected Vice-President, and Mr. Paul Morton a director of the Colorado Fuel & Iron Company, Third Vice President. Mr. Morton, who made his reputation as a railroad manager in the famous Burlington strike several years ago, is a son of Secretary Morton, of the United States Department of Agriculture.—V. 61, p. 924.

Brooklyn Traction.—Nassau Electric RR.—*Proposed Lease.*—The arrangement between the Brooklyn Traction and the Nassau Electric provides for an issue of $4,500,000 stock to be exchanged for the present $9,000,000 stock of the Brooklyn Traction Co. The old preferred stock will be exchanged for the new, share for share, and the old common will be given 25 shares of the new for 100 shares of the old, the latter exchange being conditional on the payment of two per cent assessment, or the purchase at par to the extent of 7½ per cent of holdings of the Brooklyn Bath & West End bonds, which are guaranteed by the Atlantic Ave. road. This assessment is for the purpose of clearing up the floating debt. The revenue from the lease, it is expected, will be sufficient to pay 4 per cent per annum on the new stock, except for the first year, in which 3 per cent, it is intended, shall be paid on the stock exchanged for the old preferred and 2 per cent on that exchanged for the old common.

The above is the plan contemplated, but matters have not sufficiently progressed to say that it may not be somewhat modified.—V. 61, pp. 829, 925.

Called Bonds.—The following bonds have been called for payment.

Northern Pacific.—Three-hundred and thirty-three general 1st mort. 6 p. c. gold bonds have been called for redemption Jan. 1. The numbers of bonds drawn and other data are given in the advertisement published in the Chronicle of Nov. 23.—V. 61, p. 925.

Cape Fear & Yadkin Valley Ry.—*Reorganization Notice.*—Notice is given by the Blackford committee that under the provisions of the bondholders' agreement a meeting of the holders of certificates for the bonds will be held in Baltimore on Monday, Dec. 23, 1895, at the rooms of the committee, 10 South Street, at 2 P. M., to consider the plan of reorganization.—V. 61, p. 870.

Central of Georgia Ry.—*Mobile & Girard RR. Foreclosure Sale.*—The Mobile & Girard was purchased on Monday at foreclosure sale for $1,000,000 by Julian T. Davies, counsel for the Central Trust. It will now be merged absolutely in the Central of Georgia Ry.

Sale of Bonds.—The unsubscribed portion of the $16,500,000 bonds recently offered for public subscription was taken by Harvey Fisk & Sons for institutions here and abroad; $1,000,000 of the bonds go abroad on this Saturday's steamers.

Statement for Old Company.—The following has been issued by the receivers of the old Central RR. & Banking Co.:

Savannah, Ga., Nov. 11, 1895.

To the New York Guaranty & Indemnity Company and the Mercantile Trust Company, New York:

Gentlemen—Replying to your request for a brief summary of the result of operations of the Georgia Central properties for the fiscal year ending June 30, 1895, we append the following:

Surplus earnings from operations of Central Railroad system	$1,533,574
Income from Banking Department	6,142
Surplus earnings from steamships and terminal properties	258,947
Surplus earnings from operations Savannah & Western system	324,900
Income from other sources	134,700
	$2,258,263
Taxes	135,945
Total surplus earnings	$2,122,318

The above given surplus includes the amount expended for improvements and betterments such as new equipment and a large amount of rails and fastenings. The conditions of the property requiring it, advantage was taken of the exceptionally low price of rails and other material to make betterments during the year, amounting to $425,793. Ordinary maintenance, however, requires a certain expenditure for steel rails and fastenings each year, which we estimate should not exceed an average of $200,000 per annum. Very truly yours.

H. M. COMER,
R. SOMERS HAYES,
Receivers.

Bonds Sold—The entire issue of $16,5000,000 Central of Georgia Railway 5 per cent fifty-year consolidated bonds, it is stated, has been sold. A syndicate of institutions and bankers in New York and in London on Wednesday took all the unsold balance.

Montgomery & Eufaula.—The sale of this road, which was to have taken place Tuesday, did not come off. Whenever it is sold it will become part of the Central system.—V. 61, p. 870, 873.

Central Ry. of Peoria (Ill.).—*Bonds Called.*—Under the provisions of the trust deed the *first mortgage* bonds for $200,000 have been called for payment at 105 and interest, at the Commercial National Bank of Peoria, interest ceasing Dec. 22.—V. 61, p. 793.

Chicago City Ry.—*New Stock.*—The stockholders at the annual meeting in January, it is understood, will be asked to authorize $2,000,000 new stock to pay for 35 or 40 miles of extensions. As already announced, the project of issuing stock to retire the bonds has been abandoned. V. 61, p. 830.

Cincinnati Portsmouth & Virginia RR.—*New Mortgage.*—This company has filed a mortgage for $500,000, the proceeds to be used, it is said, for improvement of the road and equipment. The bonds will be 30-year 5s. This road was formerly the Ohio & Northwestern.—V. 61, p. 702.

Cleveland & Mahoning Valley RR.—*Listing.*—On the New York Stock Exchange have been listed $981,000 additional 5 per cent gold bonds of 1938, making the amount listed $3,481,000. Of these additional bonds $581,000 were issued to retire prior mortgage bonds and $400,000 for construction of double track and terminal and shop buildings.—V. 57, p. 179.

Columbia & Maryland Ry. (Electric)—*Mortgage Filed.*—This company, which is constructing an electric railway between Baltimore and Washington, has filed a mortgage to the Central Trust Company of New York, as trustee, to cover the issue of $6,000,000 fifty-year 5 per cent bonds from June 1, 1895, principal and interest payable in gold. The Maryland & Columbia Railway Company was incorporated March 15, 1892, with an authorized capital stock of $4,000,000. Its mortgage now recorded recites the ownership of 10,625 shares of stock of the Eckington & Soldiers' Home Ry. Co. and 5,033 shares of stock of the Belt RR. Company, both of Washington, 200 shares of stock and $430,000 in bonds (the entire issue) of the Maryland & Washington Railway Company, 7,253 shares of stock of the Baltimore & Washington Turnpike & Tramway Company, 19,200 shares of stock and $500,000 in bonds of the Edmondson Avenue, Catonsville & Ellicott City Electric Railway Company. All these stocks and bonds are pledged, together with all of the mortgagor's right, title and interest of every description in the lines named, real estate, plant and equipment, &c., to secure the bonds. Of the $6,000,000 authorized, $5,500,000 worth are to be delivered to the mortgagor and $500,000 are to be reserved by the trustee, to be used only in betterments of roadway, rolling stock, plant, extensions, &c., which may be required.—V. 61, p. 239.

Columbus Hocking Valley & Toledo RR.—*Decision in Belden Suit.*—At Albany on Tuesday the Court of Appeals decided in favor of the defendants in the Belden suit against Stevenson Burke and associates for the recovery of the proceeds of sale of $8,000,000 consolidated bonds which it was alleged they, as former officers of the company, had devoted to uses not permitted by the mortgage. This decision reverses the decision of the General Term and upholds the decision of Justice Ingraham in the Supreme Court, Special Term. Judge Ingraham held that inasmuch as the banking house which originally purchased the bonds knew and approved of the application made of the proceeds of sale, no subsequent purchases had grounds for action.—V. 60, p. 711.

Consolidated Street Ry. (Portland, Oregon.)—*Foreclosure Decree.*—A decree of foreclosure under the consolidated mortgage has been obtained in the United States Circuit Court at Portland, Oregon, by the Mercantile Trust Company, the mortgage trustee.—V. 59, p. 1141.

Duluth & Iron Range RR.—*Listing.*—On the New York Stock Exchange have been listed $574,000 additional first mortgage 5 per cent bonds, making the amount listed $6,332,000.

The statement of earnings and charges was given amongst the net earnings in last week's Chronicle.

Fort Wayne (Ind.) Electric Ry.—Fort Wayne Consolidated Electric Ry.—*Reorganization.*—J. J. Shippard of Cleveland, a bondholder of the Fort Wayne Electric Railway, who was reported to have purchased the road, denies the purchase, but says: "The capital stock of the company is to be increased to $2,000,000 or $500,000 more than the original amount subscribed. There is to be a reorganization of the company, but the present stockholders will retain their shares. The road will be known as the Fort Wayne Consolidated Electric Railway Company. The greater part of the stock will remain in the hands of the Fort Wayne people and there will be no change in the directory, except that Mr. R. T. McDonald will be one of the new board."—*Electricity.*

Illinois Central RR.—*New Stock Authorized.*—At Chicago, November 26, the stockholders, as was expected, voted to increase the capital stock of the corporation by $10,000,000, payment to be made in instalments, as stated in the Investors' Supplement. To such as shall, on or before Dec. 31, 1895, have paid their subscriptions in full will be issued certificates therefor entitling the holder to receive the dividend to be paid in March 1896.

This increase of capital will, with the funds now in hand, enable the company to exercise Jan. 1, 1896, its option to retire, or redeem in cash, the 2-10 4 per cent gold bonds of 1904, and to liquidate the other obligations above incurred in the purchase of the Chesapeake Ohio & Southwestern, thus releasing the stocks, bonds, obligations, securities, real estate, interests in real estate, and items of indebtedness of the Chesapeake Ohio & Southwestern and affiliated corporations, which were pledged as collateral security for said 2-10 4 per cent bonds. Also out of the $10,000,000, it is said, $1,500,000 will be used in improvements, principally of the suburban service, and $500,000 for new cars.—V. 61, p. 749.

International Packing and Provision—*Reorganization Plan*—The reorganization plan for the Consolidated Packing Companies was given in the Chronicle for Nov. 2, page 794. The plan now issued for the International Packing & Provision Company provides for the conversion of that company's stock into stock of an Illinois company and

for the payment of assessments to provide working capital, for which debentures ranking equally with those mentioned in the Consolidated Company's plan are to be issued. Each holder of four shares of old common stock (par value £10) or of two and a quarter shares of old preferred (par value £10) will therefore receive new securities as shown below, the assessment being at the rate of $10 for each preference share and $1.50 for each common share deposited:

		And receive.		
Holders of	*Pay assm't*	*8 p.c. pf. st'k.*	*New com. st'k*	*New deb.*
Common shares, £10.	$1 00	.....	$100 00	;$6 00
Pref. shares, £12 10s.	$22 50	$100 00	.....	;$22 50

; For assessment.

The reorganized company, it is understood, will have the following capitalization: Stock (part preferred), $2,500,000; debentures, (see V. 61, p. 794), $2,500,000. The present International Packing Co. has outstanding £340,600 preference and £385,740 common stock, which follow $2,206,000 bonds of the Consolidated Packing Companies.

The circular contains the following statement:

"Unless an effort is made promptly by the stockholders to secure the benefits accruing under the bondholders' plan, and thereby place the business of the Company on a sound basis, the stockholders' interests in the Company will be wiped out in part, if not altogether. At the same time there is every indication that if the stockholders adopt a plan such as is here submitted and thereby secure the co-operation offered by the bondholders' plan, a successful future of the Company may be confidently anticipated and your interests be conserved and pass through their present critical situation without being seriously impaired."

The reorganization committee consists of Messrs. Joy Morton, Clarence Buckingham, Charles H. Wacker, George R. T. Ward, William J. Watson, E. G. Foreman and Josiah Sales. The American Trust & Savings Bank is named as the trustee under the reorganization. About $1,800,000 of the Consolidated Packing Co.'s bonds, it is said, have been deposited under the plan for that company heretofore announced.—V. 61, p. 794.

Kings County Elevated RR. (Brooklyn)—*Quarterly*—Earnings for the quarter ending September 30 have been reported as follows:

3 mos. the end Sept. 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1895	$171,719	$51,206	$3,262	$90,871	$36,423
1894	148,739	36,906	.....	91,837	55,931

—V. 61, p. 323.

Marietta & North Georgia RR.—*Foreclosure Sale*—This road was sold in foreclosure Saturday, November 23, and was purchased for $956 500 by the Car Trust Investment Company of New York, as trustee for a purchasing syndicate headed by Messrs. H. A. V. Post, Henry K. Mellarg, Newman Erb and Thomas Carmichael. The Southern Railway Company, the Knoxville Cumberland Gap & Louisville Railroad interests and a minority bondholders' combination were competitors and unsuccessful bidders at the sale. The purchasing syndicate propose to turn over the property to the bondholders on their acceptance of the following plan.

Modified Plan of Reorganization.—The committee, consisting of H. A. V. Post, Chairman, Newman Erb, Henry K. Mellarg and Thomas Carmichael, has issued a modified plan, which provides for the treatment of the following securities: First mortgage bonds, $3,000,000; coupons, $321,000; detached coupons allowed to participate in decree, $183,000; common stock about $2,000,000.

New Securities.—The new securities are to be:

First mortgage 5 per cent bonds, redeemable at 105 and interest at any time on any interest paying date	$750,000
Adjustment bonds for expenses in Atlanta and for certain capital expenditures required in Atlanta and Knoxville and other lines to be named	500,000
Second mortgage 6 per cent bonds to be issued for assessment and to pay same	450,0 0
Five per cent preferred stock to exchange for existing first mortgage bonds, coupons and detached coupons	600,000
Second preferred stock to exchange for consolidated bonds and coupons	1,500,000
Common stock, same to be given for cash assessments and for existing common stock	1,500,000

The committee reserve the right, if the same shall be required by a majority in amount of the holders of the general first mortgage bonds of the Marietta & North Georgia RR., to issue in lieu of and for the aggregate amount of the second mortgage bonds and preferred stocks proposed to be issued under said plan, general mortgage bonds as follows:

Second [illegible] for the amount of the proposed second mortgage issue, to be guaranteed as to principal and interest by endorsement [illegible]

[illegible] for the amount of the first preferred stock, to bear interest at the rate of 5 per cent per annum, [illegible] to be entitled [illegible]

[illegible] for the amount of the second preferred stock, to be entitled to such voting power [illegible] and to be entitled to receive [illegible] of the net profits of the year 1896, [illegible] to be entitled to receive [illegible] of the net profits of the year 1897, and [illegible] to be entitled to receive [illegible] of the net profits of the year 1898, and [illegible] to be entitled to receive [illegible] of the net profits of the year 1899, and [illegible] to be entitled to receive [illegible] of the net profits of the year

New York Lake Erie & Western RR.—*Quarterly.*—The receivers report the earnings of this compny for the quarter ending Sept. 30 as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other Income.	Interest, taxes, etc.	Balances, deficit.
1895	$7,265,790	$2,219,040	$41,634	$2,273,034	def.$12,062
1894	6,694,291	2,206,194	52,845	2,461,589	def.202,550

Results for the 12 months ending June 30, 1895, were given in CHRONICLE, V. 61, p. 420.

On Sept. 30, 1895, loans and bills payable were $3,061,459, against $3,2-1,476 on Dec. 31, 1894; interest on funded debt *due*, $4,570,242, against $3,319,269; *accrued*, 1,188,492, against $1,0-0,443; rental of leased lines, $9-9,719, against $1,071,795 on Dec. 31, 1894. Cash in hands of receivers Sept. 30, 1895, $664,018.—V. 61, p. 925.

Oregon Improvement—*Coupon Payment.*—Judge Hanford has authorized Receiver Smith to pay $122,610 interest on first mortgage bonds of the company which comes due Dec. 2. He was directed to borrow $50,000, if necessary, to make up the amount, and was also authorized to expend $160,000 in buying tide lands now occupied by the company.—V. 61, p. 872.

Oregon Short Line & Utah Northern Ry.—*Coupon Payment.*—In the U. S. Circuit Court, District of Wyoming, on the 23d inst. Judge Sanborn authorized and directed the receivers to pay the interest on the first mortgage bonds due Feb. 1, 1895, with interest at 6 per cent from Feb. 1 to date of payment; also interest upon the Aug., 1894, coupon during the period it was in default. It is expected that the payment under this order will be made next week.—V. 61, p. 926.

Philadelphia & Reading.—The results of operations for October and the eleven months of the fiscal year—Dec. 1 to October 31—have been as follows:

	October. 1895.	October. 1894.	Dec. 1 to Oct. 31. 1894-95.	Dec. 1 to Oct. 31. 1893-94.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	2,274,261	2,001,792	19,282,883	18,411,686
Operating expenses	1,060,777	1,067,988	10,676,915	10,437,644
Operating profit	1,213,484	933,804	8,605,973	7,974,042
Net from other sources	28,172	30,509	512,306	445,594
Total	1,241,656	964,313	9,118,279	8,419,636
Deduct—				
Equipment payments	102,034	88,952	914,519	1,187,307
Terminal trackage	50,000	50,000	550,000	550,000
Improvements, &c	6,422	20,657	99,821	280,702
Propert'n yea'rs ch'ges	705,000	704,470	7,755,000	7,749,170
Total	863,506	864,079	9,319,340	9,767,179
Balance	sr.378,150	sr.100,234	def.201,061	df.1,347,543
COAL & IRON CO.—				
Gross receipts	3,350,686	2,485,088	21,586,576	20,012,530
Operating expenses	3,251,096	2,466,400	21,713,998	19,394,705
Colliery improvements	53,973	55,302	478,790	523,394
Perman't improvem'ts	5,096	8,448	47,730	45,457
Gross expenses	3,310,162	2,530,150	22,240,518	19,963,556
Results from mining	sr.40,524	def.45,062	def. 653,942	sur. 48,974
Propert'n year's ch'rges	95,000	52,000	1,100,000	1,232,426
Balance	df. 54,476	df. 97,062	df.1,753,942	df.1,183,452
P. & R. AND C. & I. CO.—				
Balance of Railroad Co.	sr.378,150	sr.100,234	df.201,061	df.1,347,543
Balance of C. & I. Co.	df. 54,476	df.97,062	df.1,753,942	df.1,183,452
Balance both cos	sr.323,674	sur.3,172	df.1,955,003	df.2,530,995

Savannah Florida & Western RR.—*Annual Meeting.*—At the annual meeting of the Savannah Florida & Western Railroad Company, in Savannah, Tuesday, directors were elected as follows: H. B. Plant, M. F. Plant, R. G. Erwin, M. K. Jesup, H. M. Flagler, B. F. Newcomer and J. H. Estill.

Year	Gross earnings.	Operating Expenses.	Net earnings.
1894-95	$3,560,457	$2,490,892	$1,069,565
1893-94	3,798,771	2,533,677	1,265,094

This decrease in the earnings, the officials say, is due entirely to last winter's cold in Florida, which destroyed the orange crop and many other products, the transportation of which was looked to by the railroads as a source of revenue. The earnings along other lines and in the transportation of other products have held up well, however, and the loss has not been so severely felt as might otherwise have been the case.—V. 61, p. 661.

Seattle Consolidated Street Railway.—*Reorganization.*—Notice is given that the plan of reorganization dated August 1, 1895, is changed as follows, viz:

1. The date for deposit is made Dec. 1, 1895.

2. The various cash subscriptions are divided into three installments, viz.: One-quarter Dec. 1, 1895; one-quarter March 1, 1896, and the remaining half on June 1, 1896, said deferred payments to bear interest at 7 per cent per annum from Dec. 1, 1895.

3. The committee has negotiated for the underwriting of the junior assessments, except those upon stockholders, and for the sale of $35,000 par of the new first mortgage bonds at 95 cents on the dollar—interest to be preferred for ten years—in order to provide for the deficiency between the assessments and the amount of receiver's certificates and reorganization expenses. This negotiation is to be approved and $50,000 par of the new stock is to be delivered as a consideration for such underwriting.—V. 61, 612.

Union Gas (Brooklyn).—*Bonds Called.*—Notice is given that the *People's Gas-Light*, 6 per cent debenture bonds dated April 1, 1880, will be redeemed Feb. 1, 1896; also that the *Nassau Gas-Light* registered certificates of indebtedness will be paid Dec. 9, 1895.

Union Pacific Ry.—*Deposits Under Plan.*—The deposits of bonds under the reorganization plan are said to be sufficient to practically assure the combination of the first mortgage bondholders, which forms the basis of the proposed reorganization. Advices from the several depositories at Frankfort, Amsterdam, London, Boston and New York report daily steady and substantial deposits. It is further announced that a number of prominent and large stockholders have signified their readiness to deposit their stock whenever desired by the committee. The Amsterdam administration, controlling the Dutch holdings of stock, have signified their willingness to assent to the plan.

Cash in Receiver's Hands.—The accumulation of cash in the receiver's hands awaiting the order of the Court for interest payments is said to aggregate some $6,000,000.—V. 61, p. 872.

General Situation.—President S. H. H. Clark is quoted as speaking as follows in regard to the general situation:

The present business of the Union Pacific is slightly better than it was at the same time last year. I should say there would be a still further improvement. Some benefit is derived indirectly from the development of the Cripple Creek gold field. Corn will begin to go forward in December. While the crop is large, the market price is low and farmers will be disposed to hold their corn for higher figures. The prices for hogs and cattle will be affected relatively by the price of corn. The price of corn will also have a bearing on transportation rates. The showing of the Union Pacific for the calendar year 1896 ought to be ahead of 1894 and perhaps equal to 1893. Rates in our territory are maintained and the prospect is good for their continued maintenance.

United States Government.—*Bonds Redemption.*—The Treasury Department gives notice that United States 6 per cent bonds of the face value of $3,680,000 issued under the acts of July 1, 1862, and July 2, 1864, in aid of the Central Pacific, Kansas Pacific and Union Pacific railroads, commonly known as "currency sixes," become due on Jan. 1, 1896, and that interest will cease on that day.

Western Union Telegraph.—*Decision Regarding Union Pacific Lines.*—The recent decision of the Supreme Court has been issued in full, and is of interest in its bearing upon the right of railroad companies to give telegraph companies exclusive privileges over their routes. The decision in substance says:

Looking first at the agreement of October 1, 1866, between the Union Pacific Railway Company, Eastern Division, and the Western Union Telegraph Company, it is evident that the effect, if not the object, of the agreement was to give the telegraph company the absolute control of all telegraphic business on the line of the Union Pacific Railway Company, Eastern Division. The provision that the railway company should not give permission to another company to construct or operate any telegraph line upon the lands or roadway of the railway company, without the consent in writing of the telegraph company—this and other provisions plainly indicate that the object of the agreement was to grant to the Western Union Telegraph Company, as against all other telegraph companies, the exclusive right to control the railway company's roadway for telegraphic purposes. This agreement, if not void as against public policy, was inconsistent with the act of Congress of July 24, 1866, entitled "An act to aid in the construction of telegraph lines, and to secure to the Government the use of the same for postal, military and other purposes." The substantial provisions of this statute have been preserved in Sections 5,263 to 5,268, inclusive, of the Revised Statutes.

By the act of June 8, 1872, reproduced in Section 3.964 of the Revised Statutes, all railroads in operation are post-roads. And by the above statute of 1866 Congress declared that any telegraph company then or thereafter organized under the laws of any State of the Union should have the right to construct, maintain and operate lines of telegraph along any of the military or post-roads of the United States which have or may hereafter be declared such by act of Congress. That act further provides that the privileges granted shall not be transferred by any company acting under the act to any other corporation, association or person: Provided, however, the United States may at any time, after the expiration of five years from the date of the passage of this act, for postal, military and other purposes, purchase all the telegraph lines, property and effects of any or all of said companies at an appraised value, to be ascertained by five competent, disinterested persons, two of whom shall be selected by the Postmaster-General of the United States, two by the company interested and one by the four so previously selected. It is further provided that before any telegraph company shall exercise any of the powers or privileges conferred by this act, such company shall file its written acceptance with the Postmaster-General of the United States of the restrictions and obligations required by this act.

It is clear that the essential part of the agreement of 1866 is prohibited by this act of July 24, 1866. The railway company operating one of the post-roads of the United States, over which inter-State commerce was carried on, could not grant to any one or more telegraph company the exclusive right to use its roadway for telegraphic purposes.

But it is contended that the agreement of 1866 was authorized by the Idaho act of 1864. Even if the act of July 24, 1866, had never been passed, we ought not to construe the Idaho act as permitting the railroad company to bind itself by agreement to give to one telegraph company a monopoly of the use of its roadway for telegraphic purposes. It was very far from the intention of Congress, by any legislation, to so exert its power as to enable one telegraph corporation, federal or State, to acquire exclusive rights over any post road, especially one for the construction of which the aid of the United States was given, and the use of which was to some extent under the control of the National Government. We are consequently of opinion that the agreement of October 1, 1866, was in its essential provisions invalid, and not binding upon the railway company.

We now come to the important contract of July 1, 1881, between the Western Union Telegraph Company and the Union Pacific Railway Company. The fundamental question is whether such a contract was permitted by the acts of Congress defining the obligations of railroad companies that accepted the bounty of the Government. For the reasons we have given in the discussion of other parts of this case, we answer this question in the negative. On behalf of the telegraph company it is contended that if the telegraph lines, or either of them, referred to in the bill and the defendant railway company are within the provisions of the act of August 7, 1888, it was beyond the legislative competency of Congress "to impair the contracts, first, that between the United States and the several companies mentioned in the act of 1862; and, second, those between the railway company and this defendant." We perceive no ground on which this contention can properly rest.—V. 61, p. 925.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 29, 1895.

General business has been slow during the current week and principally of a perfunctory character. The observance of the Thanksgiving holiday on Thursday and the near approach of the meeting of Congress, together with the gold export movement, have served as quieting influences. A heavy storm in northern, middle and western latitudes temporarily prostrating many telegraph wires may have acted as an additional check upon business here. The absence of free communication with many localities in the interior has also retarded the regular line of information regarding grain crop conditions, but desultory advices convey an impression that in some sections sufficient snow has fallen to afford fair covering for wheat. The foreign demand for wheat and flour has shown only fair proportions, but a large export movement is reported in corn. A lessened demand for iron and steel and their products is noted, and a slight weakening of values. Speculative ventures in staple merchandise continue cautious and moderate.

The amount of business transacted in the spot market for lard has been very limited, and as offerings have been fairly large prices have weakened slightly, closing at 5·67½c. for prime Western, 5·30c. for prime City and 6·05c. for refined. There has been the usual stagnation of trade in the local market for lard futures, and nominal prices have declined in response to weaker advices from the West, due to large receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	5·75	5·80	5·80	5·70	....	5·70

For pork there has been very little inquiry, and the close was easy at $9 50@$10 for mess, $10 75@$11 25 for family and $10 50@$12 50 for short clear. Cut meats have continued to meet with a slow trade, but prices have held steady, closing at 5½@5¾c. for pickled bellies, 12@10 lbs. average, 5¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet and unchanged, closing at $7 50@$8 for extra mess, $9@$10 for packet, $10@$12 for family and $16@$17 for extra India mess. Beef hams have been steady at $14 50@$15. Tallow has been moderately active and closed a trifle higher and steady at 4 3-16c. Oleostearine has been without change, closing steady at 5½c. Lard stearine has been neglected, closing at 6¼@6½c. Cotton-seed oil has been firm but quiet, closing at 25½@26c. for prime crude and 29@29½c. for prime yellow. Butter has continued in light supply for the choice grades and prices have advanced, closing at 15@16c. for creamery. Cheese has sold slowly and the close was easy at 7½@10½c. for State factory, full cream. Fresh eggs have been quiet but steady, closing at 22@23c. for choice Western.

Coffee has been freely offered and pressed for sale, which served as a weakening influence, and prices are lower. Rio quoted at 14½@14¾c. for No. 7, good Cucuta at 18@18½c. and standard quality Java at 26½@27c. Contracts for future delivery have shown much irregularity, but under a disposition to liquidate long engagements prices weakened for all months and close sold in buyers' favor.

The following were the final asking prices:

Nov	13·80c.	Feb	13·45c.
Dec	12·90c.	March	13·40c.
Jan	13·65c.	April	13·15c.
May	12·90c.	June	12·60c.
		July	12·40c.

Raw sugars quite generally met with neglect, but holders professed confidence in the situation, offered supplies moderately and asked about former rates. Centrifugal at the close quoted 3½c. for 96-deg. test and Muscovado at 3c. for 89-deg. test. Refined sugars sold slowly and close on basis of 4½c. for granulated.

Only a very small business has been transacted in Kentucky tobacco, but for choice grades prices were well held. Seed leaf tobacco has continued in slow request but prices have ruled steady; sales for the week were 845 cases, as follows: 200 cases 1894 crop, New England Havana, 6@19c.; 100 cases 1893 crop, New England Havana, 6@9c.; 100 cases 1893 crop, Wisconsin Havana, 7@9c.; 140 cases 1894 crop, Zimmer's, 11@11½c.; 100 cases 1894 crop, State Havana, 7@9c.; 50 cases 1893 crop, Pennsylvania Havana, 11c.; 55 cases 1894 crop, Pennsylvania Havana, 5½c., and 100 cases sundries, 4@16c.; also 900 bales Havana, 65c.@$1 05, and 1,500 bales Sumatra, 60c.@$2 90 in bond.

Very little speculative interest has been shown in the market for Straits tin and in the absence of new developments of importance prices have held fairly steady, closing at 14·20@14 35c. Ingot copper has been dull and prices have made a slight further decline, closing easy at 10·87½@11c. for domestic. Lead has further advanced, and the close was steady at 3·25@3·27½c. for domestic. Spelter has been quiet and unchanged, closing at 3 50@3 55c. for domestic. Pig iron has been moderately active and steady, closing at $12@$14 50 for domestic.

Refined petroleum has further declined, closing at 7·75c. in bbls., 5·25c. in bulk and 8 50c. in cases; crude in bbls has been nominal; naphthas unchanged at 8·25c. Crude certificates have declined, closing at $1 00 bid. Spirits turpentine has been quiet but steady at 27½@28c. Rosins have advanced, owing to scarcity, closing firm at $1 75@1 77½ for common to good strained. Wool has been in better demand and steady. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, November 29, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 199,533 bales, against 212,429 bales last week and 229,749 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,460,550 bales, against 3,749,016 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,288,466 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Totals.
Galveston	5,724	13,189	2,728	7,065	2,342	3,078	34,126
Texas City, &c.	.....	.....	.....	.....	.....	5,128	5,128
New Orleans	9,233	15,956	16,412	17,109	7,170	10,076	75,956
Mobile	844	2,611	1,342	1,903	1,449	1,684	9,833
Florida	.....	.....	.....	.....	.....	545	545
Savannah	4,522	3,354	4,611	3,481	2,103	2,285	20,356
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,713	4,713
Charleston	1,856	3,297	1,492	1,073	435	3,211	11,364
Pt. Royal, &c.	.....	.....	.....	.....	.....	108	108
Wilmington	1,058	1,457	1,968	1,895	920	1,659	8,957
Wash'ton, &c.	.....	.....	.....	.....	.....	63	63
Norfolk	723	2,088	1,897	1,681	2,377	1,336	10,102
West Point	630	2,767	1,056	762	1,511	1,447	8,173
N'port N., &c.	.....	.....	.....	.....	.....	943	943
New York	.....	1,818	.....	817	.....	.....	2,135
Boston	351	873	877	754	764	.....	3,619
Baltimore	.....	.....	.....	.....	.....	2,148	2,148
Philadelph'a &c	386	226	309	211	.....	132	1,264
Tot'ls this week	25,327	47,136	32,692	36,751	19,071	38,556	199,533

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Nov. 29	1895		1894.		Stock.	
	This Week.	Since Sep 1, 1895.	This Week.	Since Sep. 1, 1894.	1895	1894
Galveston	34,126	486,082	85,713	876,630	121,864	256,604
Tex. City, &c	5,128	36,021	1,909	27,025	8,167	.....
New Orleans	75,956	793,424	128,054	1,209,066	375,149	371,352
Mobile	9,833	95,929	14,355	112,954	36,056	27,663
Florida	545	12,148	429	13,121	.....	.....
Savannah	20,356	399,015	24,784	541,242	89,236	127,793
Br'wick, &c	4,713	57,199	3,586	61,611	8,699	9,829
Charleston	11,364	163,818	20,308	241,822	50,657	85,859
P Royal, &c	108	23,553	3,940	55,571	.....	.....
Wilmington	8,957	104,895	14,720	154,436	25,058	36,753
Wash'n, &c	63	397	73	447	.....	.....
Norfolk	10,102	121,963	32,709	215,055	38,486	70,702
West Point	8,173	92,666	16,710	139,418	10,650	32,377
N'p't N., &c	943	8,104	2,583	17,082	2,162	9,792
New York	2,135	9,521	5,546	20,861	182,800	99,252
Boston	3,619	36,707	.....	53	22,000	26,000
Baltimore	2,148	11,598	1,098	29,044	23,796	17,662
Philadel., &c.	1,264	17,648	3,605	34,475	12,113	12,104
Totals	199,533	2,460,550	365,220	3,749,016	1,006,893	1,183,741

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890
Galves'n, &c	39,254	87,711	53,966	53,099	50,604	32,743
New Orleans	75,956	128,054	86,947	83,309	99,030	80,994
Mobile	9,833	14,355	10,036	10,558	9,093	9,574
Savannah	20,356	24,784	39,718	33,435	40,850	37,355
Char'ton, &c	11,472	29,248	24,927	11,281	20,369	15,090
Wilm'ton, &c	9,020	14,802	9,121	8,463	9,826	4,271
Norfolk	10,102	32,709	31,730	12,911	19,322	22,567
W. Point, &c	9,116	19,293	19,477	12,640	16,214	13,015
All others	14,424	14,264	21,009	22,659	26,893	25,709
Tot. this wk	199,533	365,220	296,931	248,355	293,161	241,318
Since Sept. 1	2460,550	3749,016	2993,650	2741,576	3765,847	3440,570

The exports for the week ending this evening reach a total of 149,587 bales, of which 80,170 were to Great Britain, 24,697 to France and 44,450 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 29. Exported to—				From Sept. 1, 1895 to Nov. 29 1895 Exported to—			
	Great Brit'n	France	Contin-nent.	Total Week	Great Britain	France.	Contin-nent.	Total.
Galveston	28,740	6,850	2,562	38,178	167,978	45,106	67,149	280,233
Tex. City, &c.	1,950	.....	1,742	3,692	5,050	.....	16,545	21,595
New Orleans	14,07	17,449	11,080	43,005	174,861	110,002	127,274	411,937
Mobile & Pen.	....	....	....	....	18,495	....	10,105	28,600
Savannah	4,485	.....	8,473	12,958	31,403	13,261	126,160	170,824
Brunswick	.....	.....	.....	.....	19,709	.....	7,645	27,354
Charleston*	5,526	.....	0,932	15,458	39,791	.....	79,718	119,512
Wilmington	.....	.....	2,500	2,500	17,619	.....	54,216	72,129
Norfolk	....	.....	.....	..	5,580	..	[redacted]	6,113
West Point	...	.....	.....	...	....	...	.....	.....
N'p't News, &c	1,015	.....	....	1,015	[redacted]	.....	.....	2,660
New York	8,390	649	7,404	16,443	86,361	8,653	61,214	156,228
Boston	12,326	..	50	12,426	64,288	.....	350	65,638
Baltimore	3,012	.....	400	4,012	24,731	100	16,803	41,634
Philadelp'a, &c	...	....	.....	...	718	...	1,150	1,868
Total	80,170	24,907	44,450	149,587	680,358	177,122	568,865	1,426,323
Total, 1894	117,972	48,095	98,048	264,115	1,030,391	305,377	913,127	2,278,895

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 29 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans.	31,905	24,429	31,171	799	88,307	286,842
Galveston	17,944	11,599	17,142	2,301	48,788	73,076
Savannah	1,000	1,000	10,000	3,000	14,000	75,236
Charleston	None.	None.	16,650	500	17,150	33,507
Mobile	8,000	None.	2,000	None.	10,000	26,056
Norfolk	2,500	None.	None.	5,000	7,500	30,986
New York	1,200	700	9,350	None.	11,250	171,550
Other ports	25,000	None.	18,000	None.	43,000	69,645
Total 1895	87,548	37,528	104,316	10,603	239,995	766,898
Total 1894	223,200	56,618	122,739	17,775	420,422	763,319
Total 1893	209,444	33,684	108,783	14,170	366,081	785,629

Speculation in cotton for future delivery at this market has been of erratic character. Both the "bull" and "bear" elements were perplexed over the situation, and as a result of the feeling of uncertainty considerable liquidation of outstanding engagements took place. During the session of Saturday a very good trade took place, the shorts covering freely under the influence of light crop movement reported for the week and strong advices from Liverpool, prices making a gain of 12@13 points. The fright among the bears continued on Monday morning, which served to stimulate a further gain of 18 points, but upon evidences that no new buying orders were coming into the market holders of long engagements commenced to liquidate, and their offerings forced a reaction that left only 11@12 points net gain for the day. Tuesday's market was quite irregular, but finally closed at 5 points net loss under further selling out of long holdings. Wednesday's deal was of feverish character, but resulted in 5@6 points advance on local shorts covering. The Exchange was closed on Thursday for Thanksgiving holiday. To-day the market opened irregular, but finally declined in consequence of limited investment demand. Cotton on the spot slow at 8⅝c. for middling uplands.

The total sales for forward delivery for the week are 1,137,000 bales. For immediate delivery the total sales foot up this week 2,317 bales, including —— for export, 817 for consumption, —— for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—November 28 to November 29.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼	ns.	Good Ordinary	c. 1⅛	off.
Middling Fair	⅞	on.	Good Middling Tinged	Even	
Strict Good Middling	½	on.	Strict Middling Stained	7/32	off.
Good Middling	5/16	on.	Middling Stained	7/16	off.
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	29/32	off.
Low Middling	7/16	off.	Low Middling Stained	1⅜	off.
Strict Good Ordinary	13/32	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7 7/16	7 1/2	7 1/2	7 1/2	Holiday	7 1/2
Low Middling	8 1/8	8 1/16	8 3/16	8 3/16		8 3/16
Middling	8 9/16	8 5/8	8 5/8	8 5/8		8 5/8
Good Middling	8 7/8	8 15/16	8 15/16	8 15/16		8 15/16
Middling Fair	9 7/16	9 1/2	9 1/2	9 1/2		9 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary	7 11/16	7 3/4	7 3/4	7 3/4	Holiday	7 3/4
Low Middling	8 3/8	8 7/16	8 7/16	8 7/16		8 7/16
Middling	8 13/16	8 7/8	8 7/8	8 7/8		8 7/8
Good Middling	9 1/8	9 3/16	9 3/16	9 3/16		9 3/16
Middling Fair	9 11/16	9 3/4	9 3/4	9 3/4		9 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7 3/16	7 1/4	7 1/4	7 1/4	Holi-day.	7 1/4
Middling	8 1/8	8 3/16	8 3/16	8 3/16		8 3/16
Strict Middling	8 11/32	8 13/32	8 13/32	8 13/32		8 13/32
Good Middling Tinged	8 9/16	8 5/8	8 5/8	8 5/8		8 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex-port.	Con-sump.	Spec. ul't'n	Con-tract.	Total.	
Sat'day	Quiet at 1/16 adv.	....	233	....	....	....	134,600
Monday	Q't & st'y. 1/16 ad.	....	233	....	600	833	361,900
Tuesday	Quiet	....	207	....	....	207	222,900
Wed'day	Quiet	....	202	....	....	202	250,100
Th'rs'y	....	....	Holi day	....	....	....	....
Friday	Dull	....	175	....	900	1,075	167,500
Total.		....	817	....	1,500	2,317	1,137,000

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 23—	Firm.	Av'ge.——	Av'ge. 8·31	Av'ge. 8·33	Av'ge. 8·39	Av'ge. 8·43	Av'ge. 8·47	Av'ge. 8·50	Av'ge. 8·55	Av'ge. 8·53	Av'ge. 8·58	Av'ge.——	Av'ge. 8·21
Sales, total	134,600	— @ —	5,300	51,000	2,200	62,300	2,400	5,800	700	600	1,700	.....	2,600
Price paid (range)	8·17@8·60	— @ —	8·26@8·34	8·29@8·38	8·35@8·42	8·39@8·48	8·44@8·52	8·47@8·55	8·56@8·57	8·53@8·54	8·60@8·60	— @ —	8·17@8·25
Closing	Higher.	— @ —	8·33@8·35	8·33@8·35	8·42@8·43	8·47@8·48	8·51@8·52	8·56@8·56	8·56@8·58	8·38@8·39	8·62@8·62	— @ —	8·25@8·27
Monday, Nov. 25—	Higher.	Av'ge. 8·42	Av'ge. 8·41	Av'ge. 8·47	Av'ge. 8·52	Av'ge. 8·58	Av'ge. 8·62	Av'ge. 8·65	Av'ge. 8·66	Av'ge. 8·70	Av'ge. 8·71	Av'ge.——	Av'ge. 8·32
Sales, total	361,900	100	7,700	137,400	14,700	156,700	9,500	25,100	1,700	900	3,200	.....	4,900
Price paid (range)	8·30@8·76	8·42@8·42	8·36@8·50	8·40@8·55	8·46@8·60	8·50@8·65	8·55@8·70	8·58@8·72	8·56@8·57	8·68@8·76	8·68@8·73	— @ —	8·30@8·35
Closing	Easier.	8·44@8·45	8·44@8·45	8·48@8·49	8·53@8·54	8·58@8·59	8·62@8·64	8·66@8·67	8·68@8·69	8·69@8·70	8·71@8·72	— @ —	8·34@8·35
Tuesday, Nov. 26—	Unsettled.	Av'ge. 8·48	Av'ge. 8·44	Av'ge. 8·49	Av'ge. 8·53	Av'ge. 8·59	Av'ge. 8·63	Av'ge. 8·66	Av'ge. 8·67	Av'ge. 8·67	Av'ge.——	Av'ge.——	Av'ge. 8·27
Sales, total	222,900	400	6,900	71,700	4,200	108,800	3,800	16,700	800	3,000	2,300	.....	4,300
Price paid (range)	8·25@8·76	8·45@8·49	8·39@8·49	8·43@8·55	8·48@8·60	8·53@8·65	8·58@8·66	8·60@8·72	8·66@8·69	8·67@8·69	8·69@8·76	— @ —	8·25@8·33
Closing	Lower.	8·38— 8·40	8·39— 8·40	8·43— 8·44	8·48— 8·49	8·53— 8·54	8·58— 8·59	8·62— 8·64	8·66— 8·67	8·65— 8·66	8·68— 8·69	— @ —	8·24— 8·26
Wednesday, Nov 27—	Tame.	Av'ge. 8·34	Av'ge. 8·37	Av'ge. 8·42	Av'ge. 8·47	Av'ge. 8·51	Av'ge. 8·53	Av'ge. 8·60	Av'ge. 8·63	Av'ge. 8·64	Av'ge. 8·69	Av'ge.——	Av'ge. 8·13
Sales, total	250,100	100	5,300	72,900	3,000	144,200	4,700	14,000	500	700	1,800	.....	1,100
Price paid (range)	8·10@8·63	8·34@8·45	8·33@8·45	8·36@8·50	8·42@8·51	8·46@8·60	8·50@8·62	8·55@8·69	8·60@8·72	8·63@8·65	8·62@8·63	— @ —	8·10@8·22
Closing	Higher.	8·45— 8·46	8·43— 8·45	8·49— 8·50	8·54— 8·55	8·59— 8·60	8·64— 8·66	8·67— 8·68	8·70— 8·72	8·72— 8·74	8·74— 8·75	— @ —	8·24— 8·26
Thursday, Nov. 28—	HOLIDAY												
Sales, total													
Prices paid (range)													
Closing													
Friday, Nov. 29—	Unsettled.	Av'ge.——	Av'ge. 8·40	Av'ge. 8·43	Av'ge. 8·47	Av'ge. 8·52	Av'ge. 8·56	Av'ge. 8·61	Av'ge. 8·66	Av'ge. 8·66	Av'ge. 8·69	Av'ge.——	Av'ge. 8·21
Sales, total	167,500	.....	700	60,600	3,000	87,900	1,700	8,000	600	2,100	1,800	.....	1,100
Prices paid (range)	8·17@8·71	— @ —	8·35@8·45	8·37@8·48	8·43@8·50	8·46@8·58	8·51@8·62	8·55@8·65	— @ —	8·67@8·69	8·68@8·71	— @ —	8·17@8·25
Closing	Lower.	— @ —	8·35— 8·36	8·39— 8·40	8·44— 8·45	8·49— 8·50	8·53— 8·54	8·58— 8·59	8·60— 8·61	8·61— 8·62	8·62— 8·63	— @ —	8·15— 8·17
Total sales this week	1,137,000	600	25,900	393,600	29,100	559,900	22,100	69,600	4,300	7,300	9,300	.....	15,300
Average price, week	20,605,100	8·41	8·39	8·43	8·48	8·51	8·56	8·60	8·63	8·65	8·66	.....	8·23
Sales since Sep. 1, '95	417,200	1,675,900	10,062,300	425,000	6,484,700	208,600	636,700	67,700	25,400	34,500	.....	33,300	

* Includes sales in September, for September, 15,20 ; September-October, for October, 513,600.

The following exchanges have been made during the week:

·30 pd. to exch. 100 Oct. for May.
·11 pd. to exch. 500 Dec. for Feb.
·15 pd. to exch. 8,600 Dec. for Mch.
·24 pd. to exch. 1,500 Dec for May.
·14 pd. to exch. 100 Nov. for Jan.
·05 pd. to exch. 1,200 Feb for Mch
·20 pd. to exch. 500 Dec. for Apr.
·10 pd. to exch. 3,400 Jan. for Mch
·14 pd. to exch. 4,100 Dec. for Mch.
·09 pd. to exch. 800 Jan. for Mch.
·05 pd. to exch 200 Jan. for Feb.
·08 pd. to exch. 1,600 Mch. for May.
·04 pd. to exch. 200 May for June.
·22 pd. to exch. 1,500 Dec. for May.
Even 100 Nov. for Dec.
·10 pd. to exch. 300 Dec. for Feb.
·05 pd. to exch. 300 Dec. for Jan.
·04 pd. to exch. 400 Dec for Jan.
·27 pd. to exch. 1,600 Dec for July.
·13 pd. to exch. 400 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	923,000	850,000	1,006,000	1,275,000
Stock at London.....	5,000	8,000	7,000	7,000
Total Great Britain stock.	928,000	858,000	1,013,000	1,282,000
Stock at Hamburg.....	22,000	24,000	8,000	1,500
Stock at Bremen.....	163,000	151,000	161,000	98,000
Stock at Amsterdam.....	8,000	9,000	13,000	15,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	12,000	12,000	9,000	3,000
Stock at Havre.....	263,000	337,000	375,000	337,000
Stock at Marseilles.....	4,000	5,000	5,000	10,000
Stock at Barcelona.....	59,000	60,000	18,000	45,000
Stock at Genoa.....	19,000	10,000	7,000	5,000
Stock at Trieste.....	16,000	21,000	20,000	15,000
Total Continental stocks.	566,200	629,100	616,200	529,700
Total European stocks	1,494,200	1,487,100	1,629,200	1,811,700
India cotton afloat for Europe.	63,000	11,000	34,000	40,000
Amer. cott'n afloat for Europe.	513,000	770,000	616,000	645,000
Egypt, Brazil, &c., afl't for E'r'pe	73,000	42,000	56,000	75,000
Stock in United States ports..	1,000,893	1,183,741	1,151,710	1,056,170
Stock in U. S. interior towns..	494,118	443,014	422,466	396,627
United States exports to-day.	33,089	56,430	36,498	39,880
Total visible supply.....	3,677,300	3,993,285	3,945,874	4,064,377
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	789,000	706,000	831,000	1,099,000
Continental stocks.....	501,000	494,000	513,000	417,000
American afloat for Europe...	513,000	770,000	616,000	645,000
United States stock.....	1,006,893	1,183,741	1,151,710	1,056,170
United States interior stocks..	494,118	443,014	422,466	396,627
United States exports to-day.	33,089	56,430	36,498	39,880
Total American.....	3,337,100	3,653,185	3,570,674	3,653,677
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	144,000	175,000	176,000
London stock.....	5,000	8,000	7,000	7,000
Continental stocks.....	65,200	135,100	103,200	112,700
India afloat for Europe.....	63,000	11,000	34,000	40,000
Egypt, Brazil, &c., afloat.....	73,000	42,000	56,000	75,000
Total East India, &c.....	340,200	340,100	375,200	410,700
Total American	3,337,100	3,653,185	3,570,674	3,653,677
Total visible supply.....	3,677,300	3,993,285	3,945,874	4,064,377
Middling Upland, Liverpool..	4 11-16d.	3 15/16d.	4 7/16 d.	5 1/16d.
Middling Upland, New York..	8 3/4c.	5 7/16 c.	8 1/16c.	9 3/4c.
Egypt Good Brown, Liverpool	6 1/16 d.	4 5/16d.	5 7/16d.	5 13/16d.
Peruv. Rough Good, Liverpool	6 7/16d	5 1/2d.	6 1/16d.	6 1/2d.
Broach Fine, Liverpool	4 7/16d.	3 4/16d.	4 7/16d.	5 1/16d.
Tinnevelly Good, Liverpool...	4 1/16d	3 5/16 d.	4 1/16d.	5d.

☞ The imports into Continental ports the past week have been 78,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 315,985 bales as compared with the same date of 1894, a falling off of 268,574 bales over the corresponding date of 1893 and a decrease of 367,077 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns	Movement to November 29, 1895.				Movement to November 30, 1894.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, '95.	This week.	Stock Nov. 29.	This week.	Since Sept. 1, '94.	This week.	Stock Nov. 30.
Eufaula, Montgomery,	1,710	6,346	1,044	4,711	1,044	13,447	1,044	3,744
ALABAMA	1,710	6,346	1,044	4,711	1,044	13,447	1,044	3,744
Little Rock,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Helena,	332	1,332	332	1,332	332	1,332	332	1,332
Albany,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Athens,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Atlanta,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Augusta,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Columbus,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Macon,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Rome,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
GEORGIA	10,332	42,778	10,332	34,744	10,332	133,447	10,332	34,744
Louisville,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Shreveport,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Columbus,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Greenville,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Meridian,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Natchez,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Vicksburg,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Yazoo City,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
MISSISSIPPI	10,440	47,780	10,440	37,440	10,440	134,470	10,440	37,440
Charlotte,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Raleigh,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Cincinnati,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Columbus,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Leavenworth,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Memphis,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Nashville,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
OHIO & CAROLINA	8,352	38,224	8,352	29,952	8,352	107,576	8,352	29,952
Brenham,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Houston,	1,044	4,778	1,044	3,744	1,044	13,447	1,044	3,744
Total, 30 towns	34,848	159,424	34,848	125,024	34,848	448,834	34,848	125,024

* Louisville figures "net" in both years.
‡ This year's figures estimated.
: Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 32,284 bales and are now 51,104 bales *more* than at same period last year. The receipts at all the towns have been 115,848 bales *less* than same week last year and since Sept. 1 are 992,480 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 29	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/16	8 3/16	8 5/16	8 5/16	Holiday	8 5/16
New Orleans	8 1/8	8 3/16	8 3/16	8 3/16		8 5/16
Mobile.....	8	8	8 1/16	8 1/16		8 3/16
Savannah...	8 1/16	8 1/8	8 3/16	8 3/16		8 3/16
Charleston..	7 7/8	7 7/8	8	8 1/8		8 1/2
Wilmington.	8 1/8	8 1/4	8 1/8	8 1/8		8 1/4
Norfolk.....	8 3/16	8 3/8	8 1/8	8 5/16		8 5/16
Boston	8 1/2	8 9/16	8 5/8	8 5/8		8 5/8
Baltimore...	8 3/8	8 1/2	8 1/2	8 1/2		8 1/2
Philadelphia	8 1/16	8 7/8	8 7/8	8 7/8		8 7/8
Augusta....	8 1/8	8 1/4	8 5/16	8 5/16		8 5/16
Memphis	8 1/8	8 3/16	8 5/16	8 5/16		8 5/16
St. Louis	8 3/16	8 1/4	.....	8 5/16		8 5/16
Houston	8 1/16	8 3/16	8 5/16	8 5/16		8 5/16
Cincinnati .	8 1/4	8 1/4	8 1/4	8 1/4		8 3/4
Louisville	8 1/4	8 1/4	8 1/4	8 1/4		8 5/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 7/8	Little Rock....	7 7/8	Newberry.....	.....
Columbus, Ga.	7 7/8	Montgomery...	8 1/8	Raleigh	■
Columbus, Miss	7 7/8	Nashville	8 1/8	Selma.....	.....
Eufaula.....	8	Natchez...	8	Shreveport.....	7 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
Oct. 25 .	358,238	400,676	245,438	276,084	274,265	323,574	408,119	441,643	352,921
Nov. 1.....	334,762	431,443	251,487	321,560	323,725	364,991	379,310	450,903	240,507
" 8. ..	296,141	396,642	197,931	313,158	321,127	415,176	317,739	444,064	248,113
" 15.	299,551	371,442	229,749	358,6 6	402,219	451,026	345,089	402,554	265,000
" 22 .	291,0 6	351,04	212,427	403,689	408,439	471,914	312,619	398,161	233,317
" 29	2 6,931	305,220	199,333	422,464	443,014	494,118	309,708	399,791	221,737

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 2,931,963 bales; in 1894 were 4,134,695 bales; in 1893 were 3,339,950 bales.

2.—That although the receipts at the outports the past week were 129,338 bales, the actual movement from plantations was 221,737 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 399,796 bales and for 1893 they were 309,708 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 29 and since Sept. 1 in the last two years are as follows.

November 29.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	25,373	221,015	55,242	383,655
Via Cairo	12,387	101,848	19,291	150,957
Via Parker City	618	8,017	2,666	9,509
Via Evansville.....	.....	.....	105	1,387
Via Louisville	6,954	66,181	11 010	70,778
Via Cincinnati.....	2,987	24,968	11,935	68 001
Via other routes, &c.....	1,529	25,738	7,002	53,434
Total gross overland.....	50,050	448,667	107,251	737,721
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,166	75,074	10,249	84,436
Between interior towns.....	284	1,853	703	10,185
Inland, &c., from South.....	1,550	18,045	2,180	30,367
Total to be deducted	11,000	94,972	13,132	124,988
Leaving total net overland ..	39,050	353,695	94,119	612,733

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 39,050 bales, against 94,119 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 259,038 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Receipts at ports to Nov. 29.....	199,533	2,160,550	365,220	3,749,016
Net overland to Nov. 29..	39,050	353,695	94,119	612,733
Southern consumption to Nov. 29	21,000	256,000	20,000	230,000
Total marketed	259,583	3,070,245	479,339	4,591,749
Interior stocks in excess	22,204	461,418	34,576	385,679
Came into sight during week.	281,787		513,915	.....
Total in sight Nov. 29.	.....	3,531,663	.....	4,977,428
North'n spinners tak'gs to Nov. 29	52,021	669,548	154,555	1,019,977

It will be seen by the above that there has come into sight during the week 281,787 bales, against 513,915 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,445,765 bales.

Weather Reports by Telegraph.—Telegraphic advices to us this evening indicate that in a number of districts of the Southwest the rainfall has been quite heavy the past week, interfering with the movement of the crop. Elsewhere, however, and particularly along the Atlantic, the precipitation has as a rule been light. Picking is drawing to a close generally. Killing frost is reported in North and Central Texas and in portions of Alabama and South Carolina.

Galveston, Texas.—The freezing weather over North and Central Texas, with snow in North Texas, is claimed to have killed all cotton, and that with the picking of matured bolls all the crop will have been gathered. Rain has fallen heavily on three days of the week, the rainfall reaching four inches and seventy-eight hundredths. The thermometer has averaged 55, ranging from 37 to 73.

Palestine, Texas.—It has rained on four days of the week, the precipitation reaching two inches and eighteen hundredths. The thermometer has ranged from 29 to 77, averaging 53.

Huntsville, Texas.—There has been rain on three days of the week, the rainfall reaching two inches and twelve hundredths. Average thermometer 58, highest 74 and lowest 32.

Dallas, Texas.—We have had rain on three days of the week, the rainfall being one inch and seventy hundredths of an inch. Snow on one day and a hard freeze. The thermometer has averaged 47, the highest being 73 and the lowest 21.

San Antonio, Texas.—We have had rain on four days during the week, to the extent of one inch and eight hundredths. The thermometer has averaged 55, ranging from 32 to 78.

Luling, Texas.—Rain has fallen on three days of the week, the precipitation reaching one inch and ninety four hundredths. The thermometer has ranged from 31 to 80, averaging 56.

Columbia, Texas.—There has been heavy rain on three days during the week, to the extent of four inches and seventy-four hundredths. Average thermometer 56, highest 80 and lowest 31.

Cuero, Texas.—There has been rain on three days during the week, to the extent of one inch and ninety-two hundredths. The thermometer has averaged 56, the highest being 80 and the lowest 31.

Brenham, Texas.—There has been rain on three days of the week, the precipitation being ninety-eight hundredths of an inch. The thermometer has averaged 55, ranging from 30 to 80.

Belton, Texas.—The week's rainfall has been two inches and ten hundredths on three days. The thermometer has ranged from 30 to 78, averaging 54.

Fort Worth, Texas.—We have had a hard freeze. There has been rain on three days of the week, the precipitation reaching one inch and twenty-two hundredths. Average thermometer 48, highest 75 and lowest 20.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall being ninety-eight hundredths of an inch. The thermometer has averaged 48, the highest being 74 and the lowest 22.

New Orleans, Louisiana.—Rain has fallen on one day of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain to the extent of three inches and ninety-eight hundredths on four days of the week. The thermometer has ranged from 29 to 78, averaging 50.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of seventy-seven hundredths of an inch. Average thermometer 52, highest 74, lowest 28.

Leland, Mississippi.—The week's rainfall has been one inch and sixty-two hundredths. The thermometer has averaged 55·7, the highest being 75 and the lowest 26.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 56·4, ranging from 31 to 74.

Little Rock, Arkansas.—There has been rain on three days of the week, the precipitation reaching three inches and seventeen hundredths. The thermometer has ranged from 28 to 74, averaging 52.

Helena, Arkansas.—Cotton is about all picked. It has rained heavily on three days of the week, the rainfall reaching three inches and sixty-four hundredths. There are indications of more rain. Average thermometer 50, highest 78 and lowest 26.

Memphis, Tennessee.—We have had rain on three days of the week to the extent of three inches and eighty-five hundredths. The thermometer has averaged 51·1, the highest being 71·4 and the lowest 27 4.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had light rain on one day of the week to the extent of six hundredths of an inch. Frost on Wednesday. The thermometer has ranged from 31 to 73, averaging 58.

Montgomery, Alabama.—The weather continues favorable for gathering what little cotton remains in the fields. Farmers are marketing freely. Frost occurred on the 27th. Rain has fallen on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 55, highest 65, lowest 44.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on two days of the week, the precipitation being forty hundredths of an inch The thermometer has averaged 60, ranging from 34 to 75.

Columbus, Georgia.—There has been rain on one day of the week to the extent of eight hundredths of an inch. The thermometer has ranged from 29 to 71, averaging 51.

Savannah, Georgia.—Rainfall for the week two hundredths of an inch on two days. Average thermometer 58, highest 76, and lowest 34.

Augusta, Georgia.—We have had rain on two days of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 43, the highest being 78 and the lowest 31.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 59, ranging from 40 to 78.

Stateburg, South Carolina.—It has rained lightly on two days of the week to the extent of thirty hundredths of an inch. High winds occurred on Tuesday and heavy frost on Wednesday. The thermometer has ranged from 38 to 70, averaging 53.

Greenwood, South Carolina.—We have had rain on one day of the past week, the rainfall reaching sixty-two hundredths of an inch.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 28, 1895, and November 29, 1894.

		Nov. 28, '95.	*Nov. 29, '94.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	2·5	2·5
Memphis	Below zero of gauge.	1·5	0·1
Nashville	Above zero of gauge.	1·6	*1·6
Shreveport	Below zero of gauge.	0·1	5·4
Vicksburg	Below zero of gauge.	5·6	4·5

* Below zero of gauge.

India Cotton Movement From All Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 28.

Bombay receipts and shipments for four years.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
1895	.....	1,000	1,000	1,000	65,000	66,000	51,000	228,000
1894	.....	2,000	2,000	5,000	19,000	24,000	10,000	47,000
1893	.....	4,000	4,000	6,000	59,000	65,000	15,000	121,000
1892	.....	9,000	9,000	3,000	66,000	69,000	21,000	78,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 41,000 bales and a *decrease* in shipments of 1,000 bales, and the shipments since Sept. 1 show an *increase* of 42,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895.....	.....	.....	.....	4,000	4,000	8,000
1894.....	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895.....	1,000	.....	1,000	12,000	10,000	22,000
1894.....	2,000	.....	2,000	12,000	9,000	21,000
All others—						
1895.....	.....	.....	.....	13,000	21,000	34,000
1894.....	.....	.....	.....	10,000	18,000	28,000
Total all—						
1895.....	1,000	.....	1,000	29,000	35,000	64,000
1894.....	2,000	.....	2,000	25,000	29,000	54,000

Exports to Europe from all India.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1,*
Bombay.....	1,000	66,000	2,000	24 000	4,000	65,000
All other ports	1,000	64,000	2,000	54,000	5,000	59,000
Total	2,000	130,000	4,000	78,000	9,000	124,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 27.	1895.	1894.	1893.
Receipts (cantars*) ...			
This week	270,000	225,000	290,000
Since Sept. 1.	2,451,000	1,663,000	1,646,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	18,000	126,000	10,000	90,000	13,000	86,000
To Continent†	11,000	81,000	6,000	89,000	7,000	66,000
Total Europe ..	29,000	207,000	16,000	179,000	20,000	152,000

* A cantar is 98 pounds.

† Of which to America in 1895, 10,960 bales; in 1894, 5,518 bales; in 1893, 2,621 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oc. 25	6¼ @7¼	4 6 @6 10	4⅝	5⅜ @6⅝	4 5½@6 4	3 7/32
Nov. 1	6⅝ @7½	4 6 @6 10	4 5/32	5½ @6⅞	4 4½@6 3	3⅛
" 8	6⅝ @7½	4 6 @6 10½	4 3/32	5⅜ @6⅜	4 3½@6 2	3 1/32
" 15	6¼ @7⅜	4 5 @6 9	4 1/32	5⅛ @6	4 3 @6 1½	3
" 22	6⅜ @7⅜	4 4½@6 8	4 1/32	5 1/16 @6⅛	4 3 @6 2	3⅛
" 29	6 11/16 @7½	4 6 @6 9	4 1/16	5½ @6⅜	4 3 @6 2	3⅝

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 29) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Nov. 29.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	3,492	43,821	3,131	39,435	13,611	17,219
Charleston	525	5,450	305	3,141	1,566	2,537
Florida, &c.	242	1,999	281	2,005	1,319	1,619
Total	4,259	51,270	3,817	44,581	16,496	21,374

The exports for the week ending this evening reach a total of 3,977 bales, of which 3,865 bales were to Great Britain, 80 to France and 32 to Bremen, and the amount forwarded to Northern mills has been 1,899 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Nov. 29			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Prince &c.	Total.	Great Brit'n.	Prince &c.	Total.	Week.	Since Sept. 1
Savan'h, &c	1,425	.....	1,425	10,271	1,707	11,980	1,657	12,579
Charl'st'n, &c	1,104	32	1,136	2,719	32	2,751	.....	50
Florida, &c	.....	.....	.....	.....	.....	.....	242	1,215
New York	1,336	80	1,416	4,898	1,706	6,604	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	3,865	112	3,977	17,890	3,445	21,335	1,899	13,844
Total 1894	3,011	15	3,026	6,069	1,336	8,065	3,355	16,428

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 29 at Savannah, for Floridas, common, 11c.; medium fine, 14c.; choice, 15½c.

Charleston, Carolinas, medium fine, 23 to 24c.; fine, 25c.; fully fine, 26 to 27c.; extra fine, 35 to 40c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation the past week. Quotations for jobbing lots are steady at 4⅞c. for 1¾ lbs., 4¾c. for 2 lbs. and 4⅝c. for standard grades. Jute butts continue very quiet at 1 1 16c. for paper quality and 1½c. for mixing.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of October 31:

The weather at the beginning of October was rather too cool, and at that moment some anxiety was felt respecting the second and third pickings, but heat returned with the second part of the month, and hastened the development and opening of the bolls. At present the crop is well advanced. The first picking, already some time harvested, gave a normal production, except in the fields which had been strongly attacked by caterpillars during the summer. The second picking is drawing to a close. Everywhere it has matured well, the yields are satisfactory, and in general have produced an increase of crop. As for the third picking, which is the least important of the three, its appearance is fairly good, although it has suffered more than its predecessors from the cold and bad fogs of September and October. Heat is still necessary for it to be secured. The crop of Upper Egypt is excellent. On the other hand that of the Fayoum is not so good, in consequence of the damage done by the worms. Never theless the two provinces together will give about 290,000 cantars, against 260,000 cantars last year. In fine, taken altogether, the information is good. The crop will be in excess of that of 1894, and keeping account of the rather increased acreage we estimate that it will reach from 5,000,000 to 5,250,000 cantars.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 171,446 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To	Total bales.
Liverpool, per steamers Cevic, 3,949 upland and 1,126 Sea Island ... Nester, 150	5,225
To Hull, per steamer Francisco 2,955	2,955
To Manchester, per steamer Others, 200 Sea Island	240
To Havre, per steamers La Champagne, 369 upland and 80 Sea Island ... Oakfield, 200	649
To Bremen, per steamer H. H. Meier, 1,850	1,850
To Hamburg, per steamer Prussia, 785	785
To Antwerp, per steamer Southwark, 2,547	2,547
To Gothenburg, per steamer Marengo, 1,389	1,389
To Genoa, per steamer Olympia, 500	500
To Naples, per steamer Olympia, 327	327
To Martinique, per bark Rose Inness, 6	6
NEW ORLEANS—To Liverpool, per steamers Daniel, 5,650 ... Mexican, 1,200 ... Traveller, 3,600 ... Vesta, 5,064 ... Wm. Cliffe, 3,629	19,143
To Havre, per steamers Samoa, 17,224 ... Santanderino, 6,221	23,445
To Dunkirk, per steamer Australia, 5,147	5,147
To Bremen, per steamer Wennington Hall, 7,700	7,700
To Reval, per steamer Willowdene, 6,025	6,025
To Barcelona, per steamer Juan Forcas, 3,100	3,100
To Genoa, per steamers Egyptian Prince, 4,200 ... Juan Forgas, 4,104	8,304
To Venice, per steamer Fergasta, 1,075	1,075
To Trieste, per steamer Fergasta, 574	574
GALVESTON—To Liverpool, per steamers Bishopgate, 4,714 ... Francisca, 6,369 ... Volage, 1,345	15,428
To Bremen, per steamers Cape Colonna, 7,650 ... Zampa, 6,940	14,590
TEXAS CITY—To Liverpool, per steamer Bishopgate, 1,600	1,600
MOBILE—To Liverpool, per steamer Huntcliffe, 4,521	4,521
SAVANNAH—To Liverpool, per steamer Baron Cawdor, 5,911 upland and 3,935 Sea Island	9,846
To Bremen, per steamer Dorothea Rickmers, 10,365	10,365
CHARLESTON—To Liverpool, per steamer St. Ninians, 5,338 upland and 1,166 Sea Island	6,504
To Barcelona, per steamer Engineer, 1,587	1,587
WILMINGTON—To Bremen, per steamer Eastry, 9,582	9,582
BOSTON—To Liverpool per steamers Cephalonia, 751 ... Saganmore, 666	1,417
BALTIMORE—To Liverpool, per steamer Queenamore, 2,031	2,031
To Havre, per steamer Massachusetts, 100	100
To Bremen, per steamer Roland, 1,950	1,950
To Antwerp, per steamer Storm King, 400	400
PHILADELPHIA—To Liverpool, per steamers Belgenland, 69 ... Pennland, 200	269
To Antwerp, per steamer Nederland, 300	300
Total	171,446

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre & Dunkirk.	Bremen & Hamburg	Reval, Antwerp & Gothenburg.	South Europe.	West Indies.	Total.
New York.	5,225	3,155	649	2,645	3,681	827	6	16,443
N. Orleans.	19,143	.....	28,592	17,700	6,025	13,053	.....	74,513
Galveston.	15,428	.....	.....	14,590	.....	.....	.....	30,018
Texas City	1,600	.....	.....	.....	.....	.....	.....	1,600
Mobile	4,521	.....	.....	.....	.....	.....	.....	4,521
Savannah.	9,846	.....	.....	10,365	.....	.....	.....	20,211
Charleston.	6,504	.....	.....	.....	.....	1,587	.....	8,091
Wilmingt'n	.....	.....	.....	9,582	4,275	.....	.....	9,582
Boston.	1,417	.....	.....	.....	.....	.....	.....	1,417
Baltimore.	2,031	.....	100	1,950	400	.....	.....	4,481
Philadel'a.	269	.....	.....	.....	300	.....	.....	569
Total	64,994	3,155	29,341	46,832	10,681	15,467	6	171,446

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Nov. 21—Steamer Fulwell, 6,522 ...Nov. 23—Steamers Avonmore, 3,68 8; Mayumba, 6,700 ...Nov. 27—Steamer Alicia, 6,260.
To Manchester—Nov. 21—Steamer Lucina, 5,650.
To Havre—Nov. 26—Steamer Houlton, 6,384.
To Hamburg—Nov. 23—Steamer Glenhafton, 250.
To Antwerp—Nov. 23—Steamer Samuel Tyack, 2,319.
TEXAS CITY—To Liverpool—Nov. 23—Steamer Fulwell, 600.
To Manchester—Nov. 21—Steamer Lucina, 1,45
NEW ORLEANS—To Liverpool—Nov. 24—Steamer Virginia, 6,944 ... Nov. 26 Steamer Gaditano, 3,732 ...Nov. 28—Steamer Orion, 4,000.
To Havre—Nov. 23—Steamers Benrath, 7,947; California, 8,432.
To Reval—Nov. 22—Steamer Wyvale, 6,050.
To Hamburg—Nov. 23—Steamer Peconic, 4,000.
To Antwerp—Nov. 27—Steamer Cayo Mona, 2,053.
To Genoa—Nov. 22—Steamer Elvira, 5,025.
SAVANNAH—To Liverpool—Nov. 25—Steamer Cambay, 3,060 upland and 1,425 Sea Island.
To Barcelona—Nov. 23—Steamer Tynehead, 1,900 ...Nov. 27—Steamer Norfolk, 3,725.
To Genoa—Nov. 23—Steamer Tynehead, 2,593.
To Trieste—Nov. 23—Steamer Istria, 200.
CHARLESTON—To Liverpool—Nov. 23—Steamer Linda, 4,442 upland and 1,104 Sea Island.
To Bremen—Nov. 27—Steamer Chatfield, 8,400 upland and 33 Sea Island.
To Barcelona—Nov. 26—Bark Galeota, 1,500.
WILMINGTON—To Genoa—Nov. 25—Steamer Valencia, 2,801.
NEWPORT NEWS—To Liverpool—Nov. 22—Steamer Kanawha, 1,015.
BOSTON—To Liverpool—Nov. 20—Steamer Armenian, 7,466...Nov. 23—Steamer Catalonia, 1,833; Roman, 1,923 ...Nov. 26—Steamer Cambroman, 1,154.
To Yarmouth—Nov. 19—Steamer Boston, 50.
BALTIMORE—To Liverpool—Nov. 20—Steamer Camplemore, 3,612.
To Rotterdam—Nov. 22—Steamer Tabasco, 400.

Cotton freights the past week have been as follows.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Liverpool..... d.	3/32	3/32	3/32	3/32	Holiday	3/32
Do ..... d	...	...	...			....
Havre ..... d	1/8@30/64	1/8@30/64	1/8@30/64	1/8@30/64		1/8@30/64
Dunkirk c	..	....	....	...		..
Bremen..... c	25/64	25/64	25/64	25/64		25/64
Do c	....	....	....	....		....
Hamburg.....c	1/4	1/4	1/4	1/4		1/4
Do .....c.	....	....	....	....		....
Amsterdam .....c.	27½-30/64	27½-30/64	27½-30/64	27½-30/64		27½-30/64
Reval, v. Hamb d.	7/32	7/32	7/32	7/32		7/32
Do v. Hull...d.	3/16	3/16	3/16	3/16		3/16
Barcelona.....d.	....	....	....	....		....
Genoa .... .d	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32		9/64@5/32
Trieste, October.d.	21/128-7/64	21/128-11/64	21/128-11/64	21/128-11/64		21/128-11/64
Antwerp, Oct...d.	7/64	7/64	7/64	7/64		7/64
Ghent, v. Antw'p.d	9/64	9/64	9/64	9/64		9/64

d Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 8	Nov. 15	Nov. 22	Nov. 29
Sales of the week.....bales	60,000	84,000	79,000	76,000
Of which exporters took...	2,300	5,100	3,300	2,000
Of which speculators took.	3,200	5,400	2,700	2,500
Sales American.....	51,000	75,000	73,000	65,000
Actual export.....	5,000	4,000	6,000	8,000
Forwarded.....	68,000	74,000	75,000	69,000
Total stock—Estimated.....	912,000	933,000	943,000	923,000
Of which American—Estim.'d	792,000	794,000	810,000	789,000
Total import of the week.....	104,000	99,000	90,000	58,000
Of which American	81,000	72,000	76,000	40,000
Amount afloat.....	171,000	169,000	200,000	243,000
Of which American.....	165,000	160,000	190,000	213,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'y.	Friday.
Market, 1:45 P. M.	Firm.	Harden's.	Good demand.	Good demand.	Good demand	Quieter.
Mid. Upl'ds	4 9/16	4 21/32	4 21/32	4 21/32	4 23/32	4 11/16
Sales	10,000	12,000	12,000	12,000	14,000	10,000
Spec. & exp.	1,000	1,000	1,500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at 3-64 advance.	Steady at partially 1-64 adv	Steady at 3-64 decline.	Firm at 3-64 @ 4-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M.	Steady.	Steady.	Steady.	Quiet.	Quiet and steady	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Nov. 23 to Nov. 29.	Satur. 1:45 P. M.	Satur. 4 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 32	4 32	4 37	4 35	4 35	4 37	4 37	4 35	4 36	4 37	4 38	4 37
Nov.-Dec...	4 31	4 32	4 36	4 35	4 34	4 36	4 36	4 34	4 35	4 36	4 37	4 36
Dec.-Jan....	4 30	4 31	4 35	4 34	4 34	4 36	4 35	4 33	4 35	4 35	4 36	4 36
Jan.-Feb....	4 29	4 31	4 35	4 34	4 34	4 36	4 35	4 33	4 34	4 35	4 35	4 35
Feb.-Mch...	4 30	4 32	4 36	4 35	4 34	4 36	4 35	4 33	4 34	4 35	4 35	4 35
Mch.-April.	4 30	4 32	4 36	4 35	4 35	4 37	4 35	4 33	4 35	4 35	4 36	4 35
April-May..	4 32	4 33	4 37	4 36	4 36	4 38	4 36	4 34	4 36	4 36	4 37	4 36
May-June...	4 34	4 34	4 38	4 37	4 37	4 39	4 37	4 35	4 36	4 37	4 37	4 37
June-July...	4 34	4 35	4 39	4 38	4 38	4 40	4 38	4 36	4 37	4 38	4 38	4 38
July-Aug....	4 35	4 36	4 40	4 39	4 39	4 41	4 39	4 37	4 38	4 39	4 39	4 39
Aug.-Sept...	4 35	4 35	4 40	4 39	4 38	4 40	4 38	4 36	4 37	4 38	4 38	4 38
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 29, 1895.

The amount of business transacted in the market for wheat flour has been small, but advices from the Northwest have been steadier, and consequently there has been less pressure to sell spring patents, causing a generally better tone. Winter-wheat flour has been sparingly offered, owing to scarcity, and prices have held steady. City mills have been quiet and unchanged. Rye flour has had a limited call at unchanged values. Corn meal has sold more freely at the decline in prices noted last week. To-day the market for wheat flour was moderately active and steady.

Early in the week the speculative dealings in the market for wheat futures were moderately active, and prices advanced on buying for both local and foreign account, mainly, however, to cover "short" contracts, stimulated by the small stock of contract grades here and a decreasing movement of the spring-wheat crop; but subsequently free selling by the West caused a reaction, and all of the improvement was lost. In the spot market shippers have been moderately active buyers, and prices have followed futures. The sales Wednesday included No. 1 Northern at 2c. over December f. o. b. afloat; New York inspection do. for delivery first half of December at 2c. over December f. o. b. afloat, and No. 2 red winter at 3@4c. over December f. o. b. afloat. To-day the market was fairly active; "shorts" were buying to cover contracts both here and at the West, and with light offerings prices advanced. The spot market was moderately active, as shippers were buying. The sales included No. 1 Northern N. Y. inspection at 1¾c. over December f. o. b. afloat; No. 1 hard spring at ¾c. over May f. o. b. from store delivery December 11, and No. 1 hard Manitoba at 3¼c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	61⅜	65⅛	65	64¼	Holiday	65
January delivery.....c.	65¼	66¾	66¾	65⅛		66
March delivery.....c.	..	67⅞	67⅞	67¼		68
May delivery .....c.	66⅞	67⅝	67⅜	66⅞		67⅝
June delivery .....c.	66⅞	67⅞	67⅜	..		67¾
July delivery.....c.	67⅛	68	67⅝	67¼		67⅞

Speculation in the market for Indian corn futures has continued quiet, but during the first half of the week prices advanced in sympathy with the improvement in wheat; later, however, predictions of an increased movement of the crop prompted freer offering and prices declined. A fair amount of business has been transacted in the spot market for export at steady prices. The sales Wednesday included No. 2 mixed at 36c. in elevator and 37½c. f. o. b. afloat; also new do. to arrive at ½c. over January in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 36⅝c.@36¾c. f. o. b. afloat and old yellow at 38c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	35¾	35⅞	36	35½	H'day.	35½
December delivery.....c.	35	35⅛	35⅛	34⅝		34¾
January delivery.....c.	34⅞	35	35	34⅝		34⅝
May delivery .....c.	35½	35⅝	35¾	35¼		35⅝

Oats for future delivery have been dull, but during the first part of the week prices scored fractional advances in sympathy with the improvement in corn, but later freer offerings caused a reaction. In the spot market business has been quiet but prices have held fairly steady. The sales Wednesday included No. 2 mixed at 22¾@23c. in elevator and No. 2 white at 24@24¼c. in elevator. To-day the market was without decided change. The spot market was quiet but steady. The sales included No. 2 mixed at 22¾@23c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	23⅛	23¼	23¼	23	H'day	23
January delivery.....c.	23⅝	23¾	23¾	23⅛		23⅛
February delivery.....c.	23⅞	24	24⅛	23⅞		24
May delivery.....c.	25⅜	25⅛	25⅛	25⅜		25⅜

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 15@ 2 40	Patent, winter.....	$3 50@$3 65
Superfine.....	2 15@ 2 65	City mills extras.....	3 90
Extra, No. 2	2 50@ 2 85	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1.....	2 60@ 3 10	Buckwheat flour.....	1 30@ 1 35
Clears.....	2 70@ 3 25	Corn meal—	
Straights	3 20@ 3 40	Western, &c.....	2 35@ 2 40
Patent, spring.....	3 30@ 3 60	Brandywine.....	2 45

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c
Spring, per bush..	62 @	68⅛	West'n mixed.....	35 @	38
Red winter No. 2..	67 @	68¾	No. 2 mixed.....	36 @	37
Red winter..	62 @	71	Western yellow...	37 @	39
White.....	61 @	68	Western White....	37 @	39
Oats—Mixed, per bu.	22½@	24⅛	Rye—		
White.....	23 @	26⅛	Western, per bush.	.... @	....
No. 2 mixed.....	22¾@	23¾	State and Jersey..	.... @	....
No. 2 white.....	24 @	25	Barley—Western....	40 @	47
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 23, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago.....	102 135	1,375,520	1,185,850	1,489,423	631,285	30,900
Milwaukee..	170 800	207,200	27,300	256,000	302,900	28,800
Duluth	53,230	2,619,550	...	39,076	200,134	47,936
Minneapolis.	..	2,217,920	16,540	.....	... ..	. .
Toledo.....	1,781	319,400	205,000	31,200	1,200	2,600
Detroit.....	4,760	103,218	55,8 4	26,091	14,557	.....
Cleveland...	1 5 0	95,000	8,000	35,000	.. .	..
St. Louis.....	21,295	238,814	193,590	169,100	76,415	10,894
Peoria.... ...	3,300	10,200	510,950	233,750	83,200	1,800
Kansas City.	.. ..	183,814	.....	825	... ..	.. ...
Tot.wk.'95.	357,801	7,383,733	2,204,104	2,280,465	1,403,791	122,830
Same wk.'94.	388,832	4,774,519	2,331,329	1,389,511	1,350,789	57,400
Same wk.'93.	294,029	4,388,642	3,112,625	2,090,920	1,252,919	72,845
Since Aug. 1.						
1895	4,811,336	102,037,653	38 933 530	55,707,818	18,165,200	1,722,219
1894.... ...	5,975,458	88,191 483	21,048,558	37,025,263	19,655,189	999,366
1893	5 629,184	84,804,857	56,001,532	51 318 006	15,956,910	1,505,142

The receipts of flour and grain at the seaboard ports for the week ended Nov. 23, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	163,315	2,074,255	484,500	572,300	232,050	1,510
Boston	95,538	101,004	233,745	176,193	11,118	1,050
Montreal	14,049	98,751	... ...	35,288	11,709	.....
Philadelphia	64,413	31,912	139,037	76 984	66,000	.....
Baltimore	97,542	86,511	510,337	64,810	....	16,438
Richmond	4,244	31,741	5,742	16 452	....	50
New Orleans	10,454	26,267	217,315	40,130	....	.....
Total week	458,375	2,469,432	1,678,696	982,207	319 8:7	19,013
Week 1894	530 918	1,214,044	741,013	1,026,783	331,015	13,145

The total receipts at ports named in last table from Jan. 1 to Nov. 23 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour .....bbls.	15,755,3 2	18,696,350	17,639,032	17,837,704
Wheat .....bush.	40,225,280	53,840,572	88,791,548	115 934,773
Corn .. .. "	48 890,3 9	49,816,944	51,655,346	83,142,880
Oats .... "	59 932,400	41,4 0,939	48 520,138	52,857,967
Barley ..... "	3,133,758	4,078 759	4,151,891	4,631,709
Rye... ..... "	466,781	439,930	1,077 455	3,773,880
Total grain .....13 ,705,461		149,583,313	191,193,388	260,334,189

The exports from the several seaboard ports for the week ending Nov. 23, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.
New York	[illegible]	441,163	113,657	7,720	....	5,365
Boston	114,677	147,720	22,234	2,945	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	21,350	193,125	13,214	.....	.....	.....
Baltimore	121,142	214,400	45,883	....	.....	....
New Orleans	20,000	291,120	1,175	....	.....	.....
Norfolk	.... ..	.....	.....	....	.....	.....
Newport News	.....	68,571	21,035	.....	.....	.....
Montreal	85,544	37,044	24,472	....	.....	31,853
Total week	913,661	1,411,143	241,793	10,665	....	37,220
Same time 1894	927,000	183,791	241,853	14,427	... ...	155,458

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 23 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Nov. 23. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Nov. 23. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	154,479	1,885,038	623,134	7,483,356	1,121,654	10,115,032
Continent	84,120	227,654	260,115	2,350,748	294,262	5,810,875
S. & C. America	12,941	380,040	.....	7,508	720	146,530
West Indies	29,623	340,906	.....	.... ..	12,493	164,576
Brit. N. A. Colls.	6,975	86,541	.....	.....	6,150	121,021
Other countries	724	6,692	56,432	230,021	6,572	45,080
Total	289,783	2,871,211	949,681	10,051,681	1,443,608	16,457,314
Total 1894	241,525	3,490,975	927,000	12,365,120	165,701	1,094,380

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 23, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	6,331,000	641,000	2,075,000	16,000	37,000
Do afloat	310,000	67,000	25,000	.....	.....
Albany	.....	17,000	85,000	.....	50,000
Buffalo	2,284,000	200,000	53,000	403,000	1,971,000
Do afloat	.....	.....	.....	.....	.....
Chicago	21,479,000	1,139,000	205,000	221,000	97,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	668,000	.....	1,000	155,000	72,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,469,000	.....	318,000	138,000	729,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,012,000	101,000	237,000	126,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	468,000	10,000	27,000	13,000	4,000
Do afloat	.....	.....	.....	.....	.....
Oswego	29,000	28,000	.....	.....	130,000
St. Louis	1,429,000	21,000	556,000	18,000	17,000
Do afloat	.....	14,000	.....	.....	.....
Cincinnati	43,000	5,000	41,000	40,000	99,000
Boston	724,000	251,000	14,000	.....	.....
Toledo	91,000	.....	29,000	.....	2,000
Montreal	243,000	2,000	30,000	5,000	10,000
Philadelphia	176,000	132,000	288,000	.....	.....
Peoria	2,000	44,000	300,000	4,000	.....
Indianapolis	1,100,000	100,000	.....	.....	.....
Kansas City	1,000,000	5,000	61,000	28,000	.....
Baltimore	481,000	720,000	200,000	60,000	.....
Minneapolis	13,000,000	3,000	624,000	104,000	120,000
On Mississippi River	.....	.....	17,000	.....	.....
On Lakes	2,700,000	641,000	24,000	.....	1,218,000
On canal and river	1,000,000	224,000	258,000	...	1,000,000
Total Nov. 23, 1895	63,000,000	4,000,000	6,000,000	1,300,000	4,000,000
Total Nov. 16, 1895	64,000,000	4,000,000	5,000,000	1,200,000	4,000,000
Total Nov. 24, 1894	70,000,000	9,000,000	9,000,000	400,000	1,000,000
Total Nov. 25, 1893	71,000,000	6,000,000	6,000,000	600,000	3,000,000
Total Nov. 26, 1892	50,000,000	12,000,000	8,000,000	1,300,000	2,000,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 29, 1895.

The market has disclosed little change in any department during the past week beyond a smaller aggregate business than even the limited record of immediately preceding weeks. The holiday yesterday was an interruption of but small moment compared with the effect of the unfavorable weather which prevailed most days, and under the influence of which distribution of seasonable merchandise, from the retail trade up to first hands, has been seriously restricted. Really cold weather is badly needed. The tone of the market is dull, and although not heavy has a tendency towards easiness in staple cotton goods, shown rather more noticeably than last week by the growing frequency with which buyers find sellers disposed to trade. In other respects the market for cotton fabrics is unaltered from a week ago. The cotton market has shown renewed strength this week, but in face of the inert demand has had no effect on cotton goods. The market for new heavy-weight woolens, overcoatings chiefly as yet, is irregular in price with an irregular demand, and business in other woolen and worsted goods is quiet. The jobbing trade has ruled dull throughout. Collections fairly satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 25 were 3,534 packages, valued at $181,145, their destination being to the points specified in the table below:

NEW YORK TO Nov. 25.	1895. Week.	1895. Since Jan. 1.	1894 Week.	1894 Since Jan. 1.
Great Britain	25	4,250	25	5,112
Other European	157	3,011	15	3,027
China	.....	48,771	1,100	72,133
India	250	3,979	500	7,047
Arabia	1,000	19,782	1,100	21,861
Africa	230	5,920	1	7,413
West Indies	624	16,252	391	18,367
Mexico	40	2,444	55	1,998
Central America	138	10,463	79	9,021
South America	1,021	57,139	3,050	53,006
Other Countries	80	6,588	78	3,154
Total	3,534	181,579	6,456	200,289
China, via Vancouver*	....	22,370	.....	20,318
Total	3,534	203,949	6,456	220,607

* From New England mill points direct.

The value of the New York exports for the year has been $8,256,944 in 1895 against $10,506,186 in 1894.

The demand for brown sheetings and drills has again been of a disappointing character, and even with an increased number of sellers easy to deal with, buyers have shown little inclination to do more than provide for their most urgent requirements. In other brown goods and in coarse colored cottons similar conditions have prevailed, and although there has been no quotable change in the prices of leading makes the market is less regular than a week ago. Bleached shirtings and cambrics have been in light demand by both the jobbing and manufacturing trades. Sellers are occasionally disposed to shade prices, particularly in the low-grades, which are affected by the easier tendency of print cloths. Kid-finished cambrics under same influence and slow demand are weak. Other lines of staple goods have ruled inactive and generally featureless. Business in printed fabrics have been chiefly in new lines of specialties for spring, which are in fair request at steady prices. Regular prints of all kinds, with the exception of shirtings, have been quiet. Napped cotton dress fabrics are selling well. Spring ginghams are in fair demand. Staples quiet. Print cloths have been neglected and easier at Fall River, although not quotably, while small sales have been made at Providence at a decline of 1-16c., or 3 3-16c. for extras.

Stock of Print Cloths—	1895. Nov. 23.	1894. Nov. 24.	1893. Nov. 25
At Providence, 64 squares	97,000	47,000	217,000
At Fall River, 64 squares	40,000	5,000	311,000
At Fall River, odd sizes	69,000	81,000	
Total stock (pieces)	206,000	133,000	528,000

DOMESTIC WOOLENS.—The new lines of heavy-weight overcoatings opened this week have not helped to settle the price question, irregularity again being the most noticeable feature, with values better maintained in kerseys and beavers than in rough-faced goods. The demand is irregular also, and the week's experience as a whole hardly satisfactory. New Clay worsteds have been in fair demand at opening prices, and a quiet business has been done in low-grade all-wool goods at last season's prices. There is a quiet business reported in clothings without change in price. Dress goods for spring are also quiet, but prices are generally firm, most agents having secured a good business for the coming season. There is only a limited demand for flannels and blankets, but as no stocks of any account are being carried prices are well maintained.

FOREIGN DRY GOODS.—The market has been slow all week in both seasonable and spring goods. In the former prices are irregular, but as a rule well maintained in the latter, foreign manufacturers being well employed on orders in dress goods, silks, ribbons, knit goods, etc. New heavy-weight woolens for men's wear, with a quiet demand, are occasionally lower.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 28, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895, AND 1894.	Week Ending Nov. 29, 1894. Pkgs.	Week Ending Nov. 29, 1894. Value	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Week Ending Nov. 28, 1895. Pkgs.	Week Ending Nov. 28, 1895. Value	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of— Wool	494	$ 42,608	32,471	$ 6,303,014	1,300	344,696	133,923	$ 33,516,972
Cotton	532	199,983	50,400	10,744,179	1,010	211,924	83,893	18,181,091
Silk	760	228,104	22,139,101	4,116,143	901	64,842	64,842	24,632,054
Flax	801	141,577	61,545	9,579,806	1,143	175,486	94,401	13,115,225
Miscellaneous	2,140	150,605	4,298,907	8,714,745	28,654	21,893	513,858	14,102,260
Total	4,987	817,727	623,512	58,497,635	25,017	1,302,9 6	890,471	107,497,626
Manufactures of— Wool	1,445	313,974	111,131	26,945,460	1,853	468,588	102,448	45,871
Cotton	4,957	817,727	623,512	56,497,635	25,017	1,302,9 6	890,471	107,497,626
Silk	334	85,794	28,902	6,017,426	294	74,220	21,098	12,680,211
Flax	267	56,656	15,220	1,224,732	178	34,481	9,782	5,183,273
Miscellaneous	433	32,455	15,908	4,043,143	212	37,214	13,010	4,630,864
Total	1,801	1,306,606	794,673	94,728,396	27,554	1,917,499	1,036,809	175,787,174
Total entered for consumption	6,788	2,124,333	1,418,185	153,226,031	52,571	3,220,399	1,927,280	283,284,800
Total imports	6,788	2,124,333	1,418,185	153,226,031	52,571	3,220,399	1,927,280	283,284,800
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	973	72,158	26,700	6,138,995	1,198	341,109	133,923	33,516,972
Cotton	2,273	479,713	5,603,504	1,010,179	205	41,979	21,098	18,181,091
Silk	1,178	113,936	14,220	6,744,252	95	17,367	9,782	24,632,054
Flax	1,215	170,140	2,210,818	3,174,902	1,143	175,486	94,401	13,115,225
Miscellaneous	1,348	93,138	2,210,818	3,174,902	212	37,214	13,010	4,630,864
Total	6,987	929,085	10,065,060	20,243,230	2,853	613,155	271,314	100,077,206
Total withdrawn from warehouse	1,901	393,088	726,356	80,848,677	30,192	1,969,968	1,305,906	175,787,174
Total marketed	6,402	1,131,701	734,643	82,783,035	29,870	1,859,494	998,319	183,531,574
Total imports	6,188	1,113,823	726,356	80,848,677	30,192	1,969,968	1,305,906	175,787,174

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, Ga.—*Bond Sale.*—On November 18, 1895, the city of Albany, Ga., sold $12,500 of 5 per cent 20-year gold bonds to the Bank of Commerce of Americus, Ga., for $12,525. Interest will be payable semi-annually on January 1 and July 1.

Atlanta, Ga.—*Bond Sale.*—Four per cent 30-year refunding bonds of this city to the amount of $50,000 have been sold to the Atlanta National Bank.

Avondale, Ohio.—*Bond Offering.*—Proposals will be received until December 16, 1895, by the Village Council, care of H. P. Cooke, Treasurer, for the purchase of $2,000 of 5 per cent street improvement bonds. The securities are dated October 15, 1895, interest will be payable annually at the Central Trust & Safe Deposit Company, and the principal will mature at the rate of $200 yearly in from one to ten years.

Bexar County, Texas.—*Bond Sale.*—It is reported that this county has sold $409,940 of 5 per cent 10 to 40 year refunding bonds to C. H. White & Co., of New York.

Binghamton, N. Y.—*Bond Offering.*—Bids are asked until to-day for the purchase of $40,000 of bonds.

Brazil, Ind.—*Bond Offering.*—Proposals will be received until December 24, 1895, for the purchase of $3,000 of water-works funding bonds. Interest will be payable semi-annually and the bonds will mature January 1, 1905.

Cambridge, Mass.—*Bonds Proposed.*—A vote will be taken on issuing $450,000 of bonds for the purchase of the electric-light plant. The proposition to issue $700,000 of bonds for the purchase of the gas plant is also under consideration.

Canton, Ohio.—*Bond Offering.*—Bids will be received by City Clerk F. H. Belden until Dec. 14 for $60,000 of Canton refunding bonds described as follows:

Loans—	*When due.*	*Loans—*	*When due.*
5s, J. and D.	$12,000 Dec. 21, 1900	5s, J. and D.	$12,000 Dec. 21, 1918
5s, J. and D.	12,000 Dec. 21, 1903	5s, J. and D.	12,000 Dec. 21, 1920
5s, J. and D.	12,000 Dec. 21, 1916		

Interest on the securities will be payable at the office of the City Clerk in Canton or at the banking house of Messrs. Kountze Brothers, New York City.

Bids will be received until the same date also for $800 of 6 per cent street improvement bonds to be payable at the rate of $200 yearly in from one to four years.

The total debt of the city as officially reported on Nov. 25 is $741,525·52 and includes $190,000 of water-works bonds, $161,125·52 of street improvement bonds and $390,400 of current expense bonds. After deducting sinking funds of $40,948·72 and water debt $190,000, the net debt is shown to be $510,576 80. The assessed value of taxable property is $11,161,760 and the estimated real value is $35,000,000. According to actual count the population in 1893 was 32,176 and it is at present estimated at 36,000.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until to-day by O. D. Wetherell, City Comptroller, for the purchase of $500,000 of water certificates. The loan will bear interest at the rate of 5 per cent and will mature in one year.

Colton, Cal.—*Bond Election.*—A vote will soon be taken on issuing electric-light bonds.

Conneaut, Ohio.—*Bonds Authorized.*—Electric-light bonds to the amount of $20,000 have been voted.

Cornwall, Conn.—*Bond Sale.*—Town Treasurer Arthur Boardman reports to the Chronicle that $15,000 of 4 per cent funding bonds have been sold to Messrs. James W. Longstreet & Co. of Boston. The securities mature in twenty years and will be subject to call after ten years.

Durand, Mich.—*Bond Sale.*—The town of Durand, Mich., has sold $10,000 of electric-light bonds at par.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until December 18, 1895, by John B. Kline, Village Clerk, for the purchase of $10,000 of 5 per cent refunding bonds. The securities are dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of $1,000 yearly in from 5 to 14 years from date. Principal and interest will be payable at the German National Bank, Cincinnati.

Fall River, Mass.—*Bond Offering.*—City Treasurer Charles P. Brightman will receive proposals until December 5 for $75,000 of public library bonds. The securities will be dated December 1, 1895, interest at the rate of 4 per cent will be payable semi-annually, June and December, and the principal will mature December 1, 1925. The loan is to be secured by a sinking fund and issued in the form of registered bonds for $1,000 each, or a multiple thereof.

On October 1, 1895, the net city debt was $1,712,203 06, net water debt (additional) $1,497,562 74. The assessed valuation of the city for 1895 is $65,238,178 and the population, according to the State Census taken this year, is 89,203.

The official advertisement of this bond sale will be found elsewhere in this Department.

Faribault, Minn.—*Bond Sale.*—Faribault school bonds for $18,000, bearing 5 per cent interest, have been sold to the Security Bank of Faribault for a total premium of $455. Other bids for the loan were as follows:

	Premium.
Kean & Co	$25
Hayes & Sons	86
Citizens' Bank of Faribault	175
Trowbridge & Co., Chicago	320
Dietz, Denison & Prior, Cleveland	332
Mason, Lewis & Co., Chicago	360
Union Loan & Trust Co., Minneapolis	447
Harris & Co., Chicago	450

Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until December 10, 1895, by T. J. Lindsey, County Auditor, for the purchase of $15,000 of 6 per cent county bonds. The securities will be dated December 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature December 1, 1905. Principal and interest will be payable at the office of the County Treasurer.

Fergus Falls, Minn.—*Bond Offering.*—Proposals will be received until December 10, 1895, by M. R. Lowrey, City Clerk, for the purchase of $25,000 of 5 per cent 10-year electric-light bonds.

Hillsboro, Mo.—*Bond Election.*—A vote will be taken Dec. 22 on issuing court-house bonds to the amount of $60,000.

Hillsboro School District, Ohio.—*Bond Offering.*—Proposals will be received until December 19, 1895, for the purchase of $35,000 of 5 per cent bonds. The securities will mature in from 3 to 44 years.

Hornellsville, N. Y.—*Bond Sale.*—The City of Hornellsville has sold 6 per cent street paving bonds for $15,374 to Isaac W. Sherrill, of Poughkeepsie, at 106·27. After this award had been made another bid of 107 was received for the loan.

Kalamazoo, Mich.—*Bond Offering.*—City Clerk C. H. Gleason will receive proposals until Dec. 16 for $40,000 of bonds, to be payable in four instalments of $10,000 each in four, six, eight and ten years from Jan. 1, 1896. Bids will be received for securities bearing 3½ per cent, 4 per cent and 4½ per cent interest.

The official advertisement of this bond offering will be found elsewhere in this Department.

Kings County, N. Y.—*Bond Sale.*—The New York Life Insurance Company has been awarded $2,000,000 of 4 per cent Kings County bonds at 107·81. This amount includes $1,750,000 of registered public driveway and parkway fund loan bonds dated Dec. 1, 1895, $50,000 maturing July 1, 1915, and $100,000 yearly from July 1, 1916, to July 1, 1932, and $250,-

000 of registered public driveway and parkway fund loan bonds dated Jan. 1, 1896, and maturing at the rate of $50,000 yearly from Jan. 1, 1901, to Jan. 1, 1905.

Lincoln, Neb.—*Bonds Authorized.*—It is reported that this city will offer for sale $500,000 of funding bonds.

Lockland, Ohio.—*Bond Offering.*—Proposals will be received until December 24, 1895, by E. O. Buchanan, Village Clerk, for the purchase of $5,000 of 5 per cent sidewalk bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually and the principal will mature at the rate of $1,000 yearly from January 1, 1900, to January 1, 1909.

Long Island City, N. Y.—*Bond Sale.*—It is reported that the $80,000 of 4½ per cent 20-year bonds for an additional water supply, which were recently offered for sale, were awarded to Messrs. N. W. Harris & Co.

Lowell, Mass.—*Bond Sale.*—It is reported that this city has sold $100,000 of bonds at 102·92. The loan bears interest at the rate of 4 per cent and matures in from one to ten years.

Mackey, Iowa.—*Bonds Authorized.*—Water-works bonds to the amount of $10,000 will be issued.

Madison, S. D.—*Bond Sale.*—This city has recently sold bonds for improvements.

Mattisonville, Ohio.—*Bond Offering.*—Village Clerk Bennett Carter reports to the CHRONICLE that $6,000 of bonds authorized on November 5 h by popular vote will be offered for sale on December 27th, sealed bids. Twelve bonds of $500 each will be issued, dated Dec. 10, 1895, interest at the rate of 5 per cent will be payable s mi-annually, and the principal will mature in 30 years, with option of call after 20 years.

Memphis, Tenn.—*Bond Offering.*—J. F. Walker, Secretary of the Memphis City Council, will receive bids until December 19 for $1,330,500 of refunding bonds of any of the following classes:

Four per cent 30-year gold bonds; 4 per cent 30-year legal tender bonds; 4½ per cent 30 year gold bonds; 4½ per cent 30-year legal tender bonds; 4½ per cent 10-30 gold bonds; 4½ per cent 10-30 legal tender bonds.

Bonds are to be in d nominations of $500 or $1,000, to suit the purchaser, dated January 1, 1896, with interest coupons, payable January 1 and July 1 in Memphis and New York. They are proposed to be issued under chapter 56 of the Acts of 1895, authorizing the city to issue the same in order to refund its bonded indebtedness at a lower rate of interest, and are to be used for the purpose of refunding the issue maturing in 1913 and now subject to call.

Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until December 3, 1895, by J. Henry Read, Chairman of County Commissioners, for the purchase of $100,000 of 4 per cent public building loan certificates. The securities will be dated December 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of $10,000 yearly from December 1, 1896, to December 1, 1905.

Milledgeville, Ga.—*Bond Election.*—A vote will be taken December 4 on the proposition to issue $22,000 of refunding bonds.

Milton, Mass.—*Scrip Authorized.*—It is reported that $65,000 of 4 per cent securities have been authorized for school purposes.

Morris Independent School District, Minn.—*Bond Offering.*—Proposals will be received until December 2, 1895, by Louis Thoele, Secretary of Board of Education, for the purchase of $5,000 of bonds. The securities will bear interest at the rate of 6 per cent and run 10 years.

Natick, Mass.—*Bond Offering.*—Proposals will be received until to-day by Edward Clark, Town Treasurer, for the purchase of $25,000 of 4 per cent sewerage loan bonds. The securities are dated July 1, 1895, interest is payable semi annually on January 1 and July 1, and the principal will mature July 1, 1905. Both principal and interest will be payable at Boston.

Niagara Falls, N. Y.—*Bond Offering.*—Proposals will be received until Dec. 6 by the Board of Public Works of the City of Niagara Falls for the purchase of 4 per cent 20-year redemption water bonds for $3,000. Interest will be payable semi annually and the bonds will be redeemable at maturity at the Hanover National Bank of New York City.

Ogden, Utah.—*Bonds Proposed.*—The people of Ogden will vote on the question of issuing $65,000 of school building bonds.

Orange, Calif.—*Bonds Authorized.*—Water-works bonds of Orange to the amount of $10,000 will be issued.

Pendleton County, W. Va.—*Bond Election.*—An election will be held in Pendleton County on December 7 for the purpose of voting on the proposition to issue $50,000 of bonds to the Chesapeake & Western Railroad in aid of the construction of a line through the county.

Perry, O. T.—*Bonds Authorized.*—Six per cent refunding bonds of this city to the amount of $20,000 will be issued. The loan will mature at the rate of $500 yearly in from 20 to 60 years from date, both principal and interest to be payable in gold.

Prairie du Chien, Wis.—*Bonds Authorized.*—This municipality will issue jail bonds to the amount of $5,000.

Pueblo County, Colo.—*Bond Offering.*—Bids will be received until December 19 by John W. Davis, Chairman of the Board of County Commissioners, for $350,000 of 4½ per cent refunding bonds. The bonds will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature in twenty years, with option of call after ten years. The bonds are to be registered with the State Auditor.

Our statement of the county's financial condition, corrected to January 1, 1896, is given below.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $350,000	Jan. 1, 1916
Optional after Jan. 1, 1906.	
Interest payable in Pueblo & N. Y.	
Bonded debt Jan. 1, '96	$350,000
Floating debt	50,000
Total debt Jan. 1, '96	400,000

Tax valuation, 1895	$14,522,406
Actual value (est., '95)	55,000,000
Tax valuation, 1894	15,664,154
Tax valuation, 1892	18,907,636
State & Co. tax (per $1.00)	$16·50
Population in 1890 was	31,491
Population in 1890 was	7,617
Population, '95, estimated	38,000

The original bonds of this county were issued in 1884 and 1885, partly to cover a floating indebtedness and partly to take up railway-aid bonds, amounting in all to $371,500. Of this amount $17,000 were redeemed by sinking fund tax levy of 1894, with a balance now in said fund to redeem $4,500, leaving the net bonded indebtedness $350,000 to be refunded. There has never been default made in payment of interest on any of the aforementioned bonds, but interest has always been promptly paid. The proceeds of the sale of the refunding bonds will be used solely to redeem the present outstanding bonds, and the only reason for this issue is to reduce the interest which is called for by the bonds now outstanding. The floating indebtedness of the county, amounting to $50,000, was created by the building of the Fourth Street Viaduct Bridge in 1893—an emergency—for which no previous appropriation had been made. The tax levy for 1895 will pay about one-third of this amount, the balance to be paid by tax levy in 1896 and 1897.

Rolla, Mo.—*Bonds Defeated.*—The question of issuing $8,500 of bonds of this municipality was recently voted down.

San Leandro, Calif.—*Bond Election.*—The citizens of this municipality will soon vote on issuing bonds for an electric-light plant.

Saranac Lake, N. Y.—*Bonds Authorized.*—On Nov. 19 the village of Saranac Lake voted in favor of issuing water-works bonds for $10,000. The securities will bear 5 per cent interest and will run for 30 years from Jan. 1, 1896. They will be offered for sale in about two weeks.

Shawnee County, Kan.—*Bonds Authorized.*—County Clerk C. T. McCabe reports to the CHRONICLE that $150,000 of bridge bonds have been authorized by a vote of 3,801 to 2,181. The securities when issued will bear 5 per cent interest and run for 20 years.

Sheffield, Ala.—*Bonds Authorized.*—This city will issue $50,000 of 6 per cent 30-year gold water works and electric-light bonds.

Shelbyville, Ill.—*Bonds Proposed.*—Water-works bonds to the amount of $30,000 have been proposed.

Syracuse, N. Y.—*Bonds Authorized.*—Bonds to the amount of $70,000, running from one to four years, and a temporary loan of $150,000 have been authorized.

Texas.—*Warrant Call.*—A call has been made by the State Treasury Department of Texas for warrants to the amount of $35,000. The numbers of the called warrants run up to and include No. 6,500.

Toledo, Ohio.—*Bonds Authorized.*—It is reported that this city will soon offer for sale $150,000 of water-works bonds.

Unionville, Mo.—*Bonds Authorized.*—Bonds of this city have been voted for water works and electric lights.

Vermont, Ill.—*Bond Election.*—The citizens of Vermont will vote next month on issuing $15,000 of water-works bonds.

Vicksburg, Miss.—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing for the issuance of bonds to the amount of $25,000.

Watertown, S. D.—*Bond Sale.*—Bonds of this municipality to the amount of $50,000 have recently been sold.

Wilbarger County, Texas.—*Bonds Disapproved.*—It is reported that the Attorney-General's Department of Texas has disapproved of the issuance of Wilbarger County refunding bonds for $55,000.

Wilkinsburg, Pa.—*Bonds Proposed.*—Two bond propositions, one to issue $185,000 and the second to issue $270,000 are under consideration by the citizens of the town of Wilkinsburg. It is probable that they will be submitted to vote. If the larger amount be issued the town's debts will be carried to its limit.

Winona, Minn.—*Bond Offering.*—Proposals will be received until November 20, 1895, by the Board of Education for the purchase of $18,000 of 4½ per cent bonds. The securities will be dated November 20, 1895, interest will be payable semi-annually on May 20 and November 20, and the principal will mature at the rate of $5,000 yearly from November 20, 1910, to November 20, 1912, and $3,000 November 20, 1913, both principal and interest to be payable at the office of the City Treasurer.

Winton Place, Ohio.—*Bond Sale.*—It is reported that $35,000 of 5 per cent 2 to 30-year water-works bonds have been awarded to the German National Bank of Cincinnati for a premium of $240 and accrued interest.

Zanesville, Ohio—*Bond Call.*—Bonds of this city to the amount of $75,000 dated April 1, 1882; to the amount of $34,000 dated July 1, 1882; to the amount of $20,000 dated July 2, 1883; to the amount of $70,000, dated June 2, 1884, and to the amount of $25,000, dated May 1, 1885, will be paid on presentation at the Nassau Bank, New York City, December 20, 1895, on which date interest will cease.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895

Items in the current number are not noted in the index.

Full face types refer to latest reports of total debt, assessed valuation &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

Adams Co., Wash ..... V. 61, p. 441
Alameda, Mich ..... V. 60, p. 762, 760
Albion, Mich ..... V. 60, p. 979, 1114
Alcona Co., Mich., V. 60, p. 894, 1114; V. 61, p. 838
Akron, N. Y. ..... V. 61, p. 893
Akron, O. ..... V. 61, p. 339, 483
Alamo, Ga ..... V. 61, p. 940
Albany, N. Y.. V. 60, p. 848, 940, 1071; V. 61, p. 672, 762
Alexander Co., Ill., V. 60, p. 809; V. 61, p. 103
Allegan, Mich ..... V. 61, p. 211
Allegheny, Pa., V. 60, p. 760, 848, 940, 1024, 1114; V. 61, p. 37, 292, 579, 672, 803, 885
Alliance, O ..... V. 61, p. 211, 483
Alpena Co., Mich ..... V. 60, p. 762, 807
Alpine, Cal ..... V. 61, p. 292
Alton, Ill ..... V. 61, p. 438, 483
Altoona, Pa ..... V. 61, p. 527
Alva, O. T ..... V. 61, p. 885
Ambler, Pa ..... V. 60, p. 809
Amboy, Minn., V. 60, p. 979, 1159; V. 61, p. 80
Anacostia, Mont ..... V. 61, p. 124
Ann Arbor, Mich ..... V. 61, p. 163
Ansonia, Conn., V. 60, p. 1114; V. 61, p. 37
Antwerp, N. Y., V. 60, p. 807; V. 61, p. 381
Antwerp Co., N. Y ..... V. 60, p. 722
Appanoose Co., Ia ..... V. 61, p. 672
Appleton, Minn ..... V. 60, p. 807
Appleton, Wis ..... V. 61, p. 485
Argentine, Kan ..... V. 61, p. 768
Arizona, V. 60, p. 762; V. 61, p. 124, 483
Arkansas ..... V. 61, p. 579
Arlington, Mass ..... V. 61, p. 941
Arena, Ill ..... V. 60, p. 809
Aroostook Co., Me., V. 60, p. 807, 1114; V. 61, p. 81, 163
Asbury Park, N. J ..... V. 61, p. 718, 803
Asbury Park S. D., N. J.. V. 61, p. 214
Ashland, Ky .. V. 61, p. 883, 629, 885
Ashland Co., Wis ..... V. 61, p. 81
Ashtabula, O.. V. 60, p. 723, 979; V. 61, p. 885
Asotin Co., Wash ..... V. 61, p. 441
Assumption, Ill ..... V. 61, p. 672, 840
Athens, Ga ..... V. 61, p. 124, 762, 803
Athens Co., O ..... V. 60, p. 722
Atlanta, Ga ..... V. 60, p. 722, 760, 1024
Atlantic City, N. J., V. 60, p. 979, 1024, 1060, 1114; V. 61, p. 803
Atlantic Highlands, N. J., V. 60, p. 760, 894, 940
Auburn, Me ..... V. 60, p. 1159; V. 61, p. 37
Auburn, N. Y ..... V. 60, p. 894, 1024
Augusta, Kan ..... V. 61, p. 292
Aurora, Ill. V. 60, p. 1114; V. 61, p. 37, 81
Aurora, Ind ..... V. 61, p. 840
Aurora S. D., No. 4, Ill.... V. 61, p. 214
Austin, Tex ..... V. 60, p. 979, 1070, 1159; V. 61, p. 37, 163
Avon, N. Y ..... V. 61, p. 438, 483
Avondale, O ..... V. 61, p. 941

Ballard S. D., No. 50, Wash., V. 61, p. 249, 483, 718
Baltimore, Md., V. 60, p. 760, 894; V. 61, p. 124, 211, 885
Bannock Co., Ida ..... V. 61, p. 941
Barnstable, Mass ..... V. 60, p. 678
Battle Creek, Mich.. V. 60, p. 1024, 1114; V. 61, p. 81, 163, 806
Bay City, Mich. V. 60, p. 760, 982, 1114; V. 61, p. 438, 484, 840
Bayfield, Wis ..... V. 61, p. 250
Bayfield Co., Wis.. V. 61, p. 250, 438, 718
Bayonne, N. J. V. 60, p. 1114; V. 61, p. 124
Beardstown, Ill ..... V. 60, p. 809
Bedford, Ia ..... V. 60, p. 1070
Bedford, Pa ..... V. 60, p. 1070
Belfast, Me ..... V. 61, p. 672, 762, 803
Belleville, Ill ..... V. 60, p. 810
Belleville, N. J., V. 60, p. 894, 940, 979, 1159; V. 61, p. 672, 762
Bellevue, Pa ..... V. 61, p. 672, 762
Bellows Falls, Vt ..... V. 61, p. 124, 163
Belmont, Ia ..... V. 61, p. 579
Belmont, Mass ..... V. 61, p. 292
Belmont, Wis. V. 61, p. 37, 121, 292, 339, 626
Beltzhoover, Pa ..... V. 60, p. 1070
Bement, Ill ..... V. 60, p. 816
Benton Co., Ia ..... V. 61, p. 885
Berkeley, Cal ..... V. 61, p. 803
Berks Co., Pa ..... V. 61, p. 530
Bethel, Conn ..... V. 61, p. 885, 941
Binghamton, N. Y., V. 60, p. 894, 1070; V. 61, p. 163, 250
Birmingham, Ala., V. 60, p. 807, 1114, 1159; V. 61, p. 338
Bloomington S. D., Ill.... V. 61, p. 764
Bloomsburg, Pa., V. 60, p. 1070, 1114; V. 61, p. 163
Blue Earth City, Minn. V. 61, p. 527, 718
Blue Island, Ill ..... V. 61, p. 83
Bluffton, O ..... V. 61, p. 579, 762
Blunt, S. D ..... V. 61, p. 941
Boise City, Ida ..... V. 61, p. 762, 941
Bolivar, Mo ..... V. 61, p. 81
Bond Hill, O ..... V. 61, p. 81, 438
Bonne Ia ..... V. 60, p. 1114
Boone Co., W. Va ..... V. 61, p. 81
Boone Sch. Dist., Ia ..... V. 60, p. 1070
Boston, Mass.... V. 60, p. 1114, 1159; V. 61, p. 238, 339, 527, 579, 672
Boulder, Col ..... V. 60, p. 807
Bowie, Tex ..... V. 61, p. 438
Boyd Co., Ky ..... V. 61, p. 83
Boyd Co., Neb ..... V. 61, p. 214
Braddock, Pa ..... V. 60, p. 1114
Bradford, Mass ..... V. 61, p. 81, 292, 941
Brainerd Sch. Dis., Minn. V. 60, p. 1073
Brattleboro, Vt ..... V. 61, p. 81, 163
Bridgeport, Conn ..... V. 60, p. 980
Bridgeport, Pa ..... V. 60, p. 722
Brimfield, Ill ..... V. 60, p. 809
Bristol, Conn., V. 60, p. 940; V. 61, p. 124, 211
Bristol, Penn ..... V. 61, p. 884, 485
Bristol Co., Mass ..... V. 61, p. 384, 438
Brockton, Mass.. V. 60, p. 722, 940, 979; V. 61, p. 5 9, 626, 672
Brookfield, Mo ..... V. 60, p. 894
Brookline, Mass... V. 60, p. 722, 760; V. 61, p. 941
Brooklyn, Ill ..... V. 61, p. 941
Brooklyn, N. Y. V. 60, p. 940, 1024, 1070, 1114; V. 61, p. 81, 211, 292, 579, 672, 718, 803, 885, 941
Brown Co., S. D ..... V. 61, p. 885
Brownsville, Tex ..... V. 60, p. 722, 1024
Browntown, Minn., V. 61, p. 250, 339, 527
Brunswick, Me ..... V. 60, p. 1024
Brunswick, Md ..... V. 60, p. 1159
Buda, Ill ..... V. 60, p. 722
Buffalo, N. Y... V. 60, p. 1070, 1114, V. 61, p. 250, 292, 673, 718, 887
Burlington, Vt ..... V. 60, p. 1159

Cabell Co., W. Va ..... V. 60, p. 1159
California ..... V. 61, p. 163, 210, 249
Calmar, Ia ..... V. 61, p. 885
Cambridge, Ill ..... V. 61, p. 81
Cambridge, Ind ..... V. 60, p. 897
Cambridge, Mass.. V. 60, p. 760, 807; V. 61, p. 484, 885, 941
Cambridge, O ..... V. 60, p. 848, 1070
Camden, N. J ..... V. 61, p. 718
Camden, Pa ..... V. 61, p. 885
Campbell Co., S. D ..... V. 60, p. 1115
Canandaigua, N. Y. V. 60, p. 894, 1115
Canby, Minn ..... V. 60, p. 940
Canfield, O ..... V. 60, p. 1115
Canton, Ill ..... V. 61, p. 626
Canton, Miss ..... V. 61, p. 626
Canton, O ..... V. 60, p. 724, 1070; V. 61, p. 124, 211, 338, 762
Canton Un. S. D., Ill ..... V. 61, p. 214
Canyon Co., Idaho ..... V. 61, p. 3 9, 527
Cape May, N. J... V. 60, p. 722, 807, 940; V. 61, p. 885
Cape Vincent, N. Y ..... V. 60, p. 894
Carbon Co., Mont ..... V. 61, p. 626, 803
Carbon Co., Pa ..... V. 61, p. 527
Carbon Co. Sch. Dist. No. 3 Wyo ..... V. 60, p. 724; V. 61, p. 211
Caroline Co., Md., V. 60, p. 979, 1071; V. 61, p. 211, 250
Carrollton, Ga ..... V. 61, p. 885
Carrollton, O., V. 60, p. 807; V. 61, p. 163, 339
Carthage, O.. V. 60, p. 679; V. 61, p. 579, 762, 840
Cascade Ia ..... V. 60, p. 848
Casper, Wyo ..... V. 61, p. 292
Cass Co., N. D ..... V. 61, p. 762
Cassville, Wis ..... V. 61, p. 221
Castleton, N. Y ..... V. 60, p. 1115
Catawissa, Pa ..... V. 61, p. 941
Cayuga Co., N. Y ..... V. 61, p. 81, 163
Cedar Rapids, Ia ..... V. 60, p. 979
Celina, O ..... V. 61, p. 252
Centerville, Ia ..... V. 60, p. 722
Central City, W. Va ..... V. 60, p. 807
Champaign, Ill ..... V. 60, p. 810
Chanute, Kan ..... V. 60, p. 807, 940
Charles Co., Md ..... V. 61, p. 250, 484
Charleston, S. C.. V. 61, p. 29, 484, 626
Charleston, W. Va. V. 61, p. 438, 626
Charlotte, N. Y ..... V. 60, p. 850
Charlottesville, Va ..... V. 61, p. 885
Chatfield, Minn ..... V. 60, p. 1071
Chatham, N. J ..... V. 60, p. 807
Chatham Co., Ga ..... V. 60, p. 848
Chattanooga, Tenn... V. 60, p. 940, 1024
Checatowago Union Free S. D. No. 7, N. Y ..... V. 60, p. 942
Cheltenham Tp., Montgomery Co., Pa ..... V. 60, p. 679, 760
Cherokee, Kan ..... V. 60, p. 722, 816
Cherokee Co., Ala ..... V. 60, p. 760
Chester, S. C ..... V. 60, p. 763
Chester Co., S. C ..... V. 60, p. 762
Chicago, Ill. V. 60, p. 847, 894, 940, 1024, 1071, 1159; V. 61, p. 250, 292, 339, 384, 627
Chicopee, Mass. V. 60, p. 810, 1024, 1071
Chippewa Co., Mich ..... V. 60, p. 848
Choteau Co., Mont. V. 60, p. 979, 1074
Cicero, Ill ..... V. 61, p. 384, 579, 627, 718
Cincinnati, O., V. 60, p. 1071, 1115; V. 61, p. 81, 292
Clallam Co., Wash ..... V. 61, p. 843
Clarke Co., Wash ..... V. 60, p. 810
Clay Co., Ind ..... V. 60, p. 897
Cleburne, Tex ..... V. 61, p. 885
Cleveland, O.. V. 61, p. 81, 250, 292, 484
Cleves, O ..... V. 61, p. 840
Clifton, O ..... V. 61, p. 840
Clinton, Ill ..... V. 61, p. 250, 339
Coffeyville, Kan ..... V. 60, p. 894
Cohoes, N. Y. V. 60, p. 1115; V. 61, p. 339, 438
Cold Spring, N. Y... V. 60, p. 940; V. 61, p. 718, 803
Cole Co., Mo ..... V. 61, p. 941
College Hill, O ..... V. 61, p. 884, 762, 941
College Point, N. Y., V. 60, p. 894, 1071; V. 61, p. 81, 211
Colorado.. V. 60, p. 1159; V. 61, p. 215
Colorado Springs, Col ..... V. 60, p. 1071, 1159; V. 61, p. 438
Columbia Co., Wash ..... V. 61, p. 485
Columbiana, O ..... V. 60, p. 979
Columbus, Ga ..... V. 61, p. 163, 250, 292
Columbus, Ind ..... V. 61, p. 438, 527
Columbus, Miss ..... V. 60, p. 807
Columbus, O ..... V. 60, p. 849; V. 61, p. 384, 762, 941
Columbus, Wis ..... V. 61, p. 673, 941
Comanche Co., Kan ..... V. 61, p. 843
Cook Co. School Dist., Ill.. V. 60, p. 940
Coopersville, Mich ..... V. 61, p. 438
Coos Co., N. H ..... V. 61, p. 292
Corning S. D. No. 9, N. Y.. V. 61, p. 211, 384
Cornwall, N. Y ..... V. 61, p. 124
Corruna, Mich ..... V. 61, p. 527, 579, 803
Council Bluffs, Ia., V. 60, p. 940; V. 61, p. 211
Cowley Co., Kan ..... V. 61, p. 292
Cowlitz Co., Wash ..... V. 61, p. 485
Cozard Precinct, Dawson Co., Neb ..... V. 60, p. 722
Crafton, Pa ..... V. 61, p. 339
Cranston, R. I ..... V. 61, p. 485
Crawford Co., Ill ..... V. 60, p. 810
Cromwell, Conn ..... V. 61, p. 885
Crookston, Minn ..... V. 60, p. 722
Cuba, Ill ..... V. 61, p. 211
Culpepper, Va ..... V. 61, p. 211
Custer Co., Mont ..... V. 60, p. 807, 1024
Cuyahoga Co., O ... V. 60, p. 979; V. 61, p. 803

Dallas, Tex.... V. 60, p. 1071; V. 61, p. 211, 250, 292, 484
Dallas City, Ore ..... V. 61, p. 764
Danbury, Conn ..... V. 61, p. 803
Danvers, Mass ..... V. 60, p. 979, 1115
Danville, Ill ..... V. 60, p. 811
Darlington, Wis ..... V. 61, p. 579
Davidson Co., Tenn... V. 60, p. 679, 848
Dawson Co., Mont ..... V. 61, p. 762
Dayton, Ky ..... V. 61, p. 627, 719, 762
Dayton, O ..... V. 60, p. 807
Dearborn Co., Ind ..... V. 61, p. 484
Decatur, Ill ..... V. 60, p. 811, 897
Deerfield, Mo ..... V. 61, p. 163
Deerfield, Wis ..... V. 61, p. 37
Delaware ..... V. 60, p. 940, 1024
Delaware Co., O ..... V. 60, p. 1024
Delphos, O ..... V. 61, p. 579
Denton Co., Tex ..... V. 61, p. 673
Denver, Col ..... V. 61, p. 438, 803
Des Moines, Ia., V. 60, p. 940, 979; V. 61, p. 121
Detroit, Mich., V. 60, p. 807; V. 61, p. 340
Dickens Co., Tex ..... V. 61, p. 579
Dillsburgh, Pa ..... V. 61, p. 885
District of Columbia, V. 61, p. 484, 527, 885, 888
Doon, Ia ..... V. 61, p. 37, 124
Douglas Co., Mo ..... V. 61, p. 803
Douglas Co., Wash ..... V. 61, p. 485
Dublin, Ga ..... V. 61, p. 627, 762, 841
Dubuque, Ia ..... V. 60, p. 979, 1071
Duluth, Minn... V. 60, p. 1073; V. 61 p. 438, 627, 719
Dundee, Ill ..... V. 60, p. 940
Dunkirk, Ind ..... V. 61, p. 843
Duquesne, Pa., V. 60, p. 979; V. 61, p. 81, 211, 250
Durand, Mich ..... V. 61, p. 885
Durham, Me ..... V. 60, p. 848
Durham Co., N. C ..... V. 60, p. 724
Duval Co., Fla ..... V. 60, p. 1115

East Brady, Pa ..... V. 61, p. 37
Easthampton, Mass ..... V. 61, p. 579
East Liverpool, O ..... V. 61, p. 762
East Mauch Chunk, Pa ..... V. 61, p. 941
East St. Louis, Ill ..... V. 61, p. 81, 841
Eaton Rapids, Mich... V. 61, p. 211, 438
Edinburgh, Ind ..... V. 60, p. 724
Edmunds Co., S. Dak ..... V. 61, p. 527
Elberton, Ga ..... V. 60, p. 807
El Dorado, Kan ..... V. 61, p. 292
Elizabeth, Pa ..... V. 61, p. 803
Elizabethtown, Ky ..... V. 61, p. 37
Elkhart, Ind ..... V. 61, p. 762
Elkhorn, Wis., V. 60, p. 940, 1071; V. 61, p. 81
Elkins, W. Va ..... V. 61, p. 941
Elmira, N. Y ..... V. 60, p. 848; V. 61, p. 438, 484
Elmwood Place, O ..... V. 61, p. 885
El Paso, Tex ..... V. 60, p. 979
El Reno S. D., O. T ..... V. 61, p. 83
Elyria, O ..... V. 60, p. 979; V. 61, p. 211, 250, 885
Empire City, Ore ..... V. 60, p. 722
Emporia City, Kan ..... V. 60, p. 1074
Enfield, Conn ..... V. 61, p. 803, 941
Ennis, Tex ..... V. 61, p. 841, 885, 941
Ephratah, N. Y ..... V. 60, p. 1115
Erie Co., N. Y.. V. 61, p. 485, 762, 803, 841
Escambia Co., Fla ..... V. 60, p. 807
Escanaba, Mich ..... V. 61, p. 215, 384
Essex Co., N. J ..... V. 61, p. 81, 211, 294
Etiwanda, Cal ..... V. 61, p. 81
Evanston, O ..... V. 61, p. 37, 293, 438, 579, 673, 803, 885
Everett, Mass ..... V. 61, p. 527, 579, 719
Everett, Wash ..... V. 61, p. 37, 163, 719
Exeter, N. H ..... V. 61, p. 581

Fairfax, Minn ..... V. 61, p. 250, 673
Fairfield, Me., V. 60, p. 1071; V. 61, p. 37, 81
Fairhaven, Wash ..... V. 61, p. 527
Fairview, S. D ..... V. 61, p. 885
Fall River, Mass.. V. 60, p. 760, 807, 1024; V. 61, p. 803
Falmouth, Ky ..... V. 61, p. 719
Fargo, N. Dak ..... V. 61, p. 673, 841
Farley, Ia ..... V. 61, p. 438
Far Rockaway, N. Y. V. 61, p. 438, 484, 527, 88, 842
Fayette Co., Tex ..... V. 61, p. 341
Fayetteville, N. C ..... V. 60, p. 722
Fergus Falls, Minn ..... V. 61, p. 527
Fern Bank, O ..... V. 61, p. 438
Fern Bank Special S. D., O. V. 61, p. 248
Fitchburg, Mass ..... V. 61, p. 163, 211
Flint, Mich ..... V. 60, p. 807
Florence, Neb ..... V. 61, p. 384
Florence, S. D. No. 2, Col ..... V. 61, p. 673
Flushing, Mich ..... V. 60, p. 722
Fonda, Ia ..... V. 60, p. 722
Ford Co., Kan ..... V. 61, p. 719
Forest Grove, Ore ..... V. 61, p. 527
Forestville, N. Y ..... V. 60, p. 679
Forman, N. Dak ..... V. 61, p. 885
Fort Collins, Col., V. 60, p. 1024; V. 61, p. 124
Fort Madison Ind. S. D. Ia. V. 60, p. 1071
Fort Worth, Tex ..... V. 61, p. 719
Fostoria, O ..... V. 61, p. 250, 339
Foxboro, Mass ..... V. 61, p. 5 9
Franklin, Ky ..... V. 61, p. 438, 579
Franklin, Minn., V. 60, p. 1071; V. 61, p. 211, 484
Franklin, N. J ..... V. 61, p. 803, 841
Fredericksburg, Va ..... V. 60, p. 1115
Fredonia, N. Y ..... V. 60, p. 722
Fremont, Neb ..... V. 60, p. 760
Fremont Co., Wyo ..... V. 60, p. 722, 894
Fresno, Cal ..... V. 60, p. 848, 979, 1121
Fulda, Minn ..... V. 61, p. 250
Fulton, Mo ..... V. 60, p. 807, 979, 1115

Gallatin Co., Mont ..... V. 60, p. 897
Gallipolis, O ..... V. 61, p. 579
Galveston, Tex. V. 60, p. 722; V. 61, p. 673, 841, 942
Garfield Co., Wash ..... V. 61, p. 485
Garrett, Ind ..... V. 61, p. 211, 384
Geneva S. D., N. Y... V. 61, p. 163, 250
Georgia ..... V. 60, p. 848
Gibbon, Minn ..... V. 61, p. 339
Gibson City, Ill ..... V. 61, p. 84
Gila Co., Ariz ..... V. 61, p. 37, 885
Girardville, Pa ..... V. 61, p. 841
Gladwin Co., Mich .. .. V. 61, p. 885
Glastonbury, Conn ..... V. 61, p. 719, 803
Glen Cove, N. Y ..... V. 60, p. 1071
Glen Co., Cal ..... V. 60, p. 763
Glenville, O ..... V. 61, p. 803, 886
Gloucester Co., N. J ..... V. 61, p. 579
Gothenburg, Neb ..... V. 61, p. 803
Grand Rapids, Mich., V. 60, p. 807, 1161; V. 61, p. 81
Grant City, Mo.. V. 61, p. 438, 527, 579
Grant Co., Ind ..... V. 60, p. 1024
Grant Co., S. Dak .. V. 61, p. 762, 768
Grass Valley, Cal.. ..... V. 61, p. 762
Grayville Ill ..... V. 60, p. 760
Green Bay, Wis ..... V. 61, p. 942
Greenfield, Ind ..... V. 60, p. 722, 897
Green Island, N. Y ..... V. 60, p. 1161
Greenport, N. Y ..... V. 60, p. 722
Greensburg, Kan ..... V. 61, p. 293
Greenville, Miss ..... V. 60, p. 943
Greenville Co., S. C ..... V. 60, p. 1024
Grove City, Minn ..... V. 61, p. 579
Guthrie, O. T ..... V. 60, p. 722, 848

Hale Co., Ala ..... V. 60, p. 807
Hamburg, Ia ..... V. 61, p. 84
Hamilton, O ..... V. 61, p. 37, 339
Hamilton Co, Kan ..... V. 60, p. 725
Hamilton Co., O.... V. 60, p. 979; V. 61, p. 250, 673, 763, 841
Hammondsport, N. Y.... V. 60, p. 941
Hampden Co., Mass ..... V. 60, p. 1161
Hannibal, Mo ..... V. 61, p. 485
Hanson Co., S. D ..... V. 60, p. 724
Harmony Grove, Ga ..... V. 61, p. 579
Harrisburg, Pa ..... V. 61, p. 441
Harris Co., Tex ..... V. 61, p. 627, 720
Harrison Co., O ..... V. 60, p. 848, 1025
Hartford, Conn.... V. 60, p. 724, 760, 981
Hartford (*Town*), Conn.... V. 61, p. 942
Harvard, Neb ..... V. 61, p. 84
Hastings, Neb ..... V. 61, p. 763, 841, 942
Hatfield, Mass ..... V. 61, p. 579, 942
Havensville, Kan ..... V. 60, p. 722, 807
Haverhill, Mass.. V. 61, p. 250, 293, 720, 763
Hawkinsville, Ga ..... V. 61, p. 384
Hazleton, Pa.. V. 60, p. 848; V. 61, p. 674
Hector, Minn ..... V. 61, p. 580
Helena, Mont ..... V. 61, p. 841, 942
Hellertown, Pa ..... V. 61, p. 81
Hempstead, N. Y..... V. 60, p. 1024; V. 61, p. 484, 527, 763
Hennepin, Ill ..... V. 61, p. 339
Hennepin Co., Minn ..... V. 60, p. 848
Henniker, N. H ..... V. 60, p. 722, 808
Henry Co., Mo ..... V. 61, p. 250
Hibbing, Minn ..... V. 60, p. 1024
Highland Park, Mich ..... V. 61, p. 720
Highlands, Col ..... V. 60, p. 725, 808
Hightstown, N. J ..... V. 60, p. 894, 940
Hillsboro, Tex.. ..... V. 61, p. 764
Hillsborough, N. H ..... V. 60, p. 808
Hillsborough Co., N. H. V. 61, p. 124, 250
Hinsdale, N. H ..... V. 60, p. 979
Holgate, O ..... V. 61, p. 384
Holland, Mich ..... V. 60, p. 808, 980
Hollis, Me ..... V. 60, p. 848
Holyoke, Mass ..... V. 60, p. 1115
Homer, Mich ..... V. 61, p. 384
Homestead, Pa., V. 60, p. 1115; V. 61, p. 146
Hornellsville, N. Y., V. 60, p. 940, 1115; V. 61, p. 37, 886
Houston, Tex..... V. 61, p. 124, 250, 384, 527, 580, 627, 720, 763, 841, 886, 942
Hubbard, O ..... V. 61, p. 720
Hudson, N. Y., V. 60, p. 1161; V. 61, p. 37, 164, 211
Hudson, O ..... V. 61, p. 580, 763
Indiana... V. 60, p. 679, 724, 760; V. 61, p. 888
Indianapolis, Ind ..... V. 60, p. 808
Ironton, O ..... V. 61, p. 211, 438
Ironwood Fractional School District No. 1, Mich., V. 60, p. 894; V. 61, p. 37
Island Co., Wash ..... V. 61, p. 485
Itasca Co., Minn ..... V. 61, p. 293
Ithaca, N. Y. V. 60, p. 848; V. 61, p. 81, 164
Jackson, Mich. V. 61, p. 37, 81, 212, 339
Jackson, Tenn. V. 60, p. 725, 940, 1061
Jacksonville, Fla ..... V. 61, p. 164, 580
Jamaica, N. Y. V. 60, p. 760; V. 61, p. 81
Jamaica Un Free S. D. No. 2, N. Y.. V. 61, p. 763
Jamestown, N. Y ..... V. 61, p. 293, 720
Jasper, Ind .. .. V. 61, p. 81
Jefferson, Mo ..... V. 61, p. 627
Jefferson Co., Mo ..... V. 61, p. 886
Jefferson Co., Tex ..... V. 61, p. 339

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Jefferson Co., Wash. . V. 61, p. 485
Jersey City, N. J. V. 61, p. 729, 760
Jonesville, Va. . V. 61, p. 37
Jonesville, Co., Me. . V. 60, p. 880
Jonesville, Col. . V. 61, p. 613
Juneau, Wis. . V. 60, p. 848, 940
Juniata, Pa. . V. 61, p. 580, 886

Kalamazoo, Mich. . V. 61, p. 886
Kane Co. School Dist., Ill. V. 60, p. 940
Kansas. . V. 61, p. 295
Kansas City, Mo. . V. 61, p. 804
V. 61, p. 80, 240, 284, 675
Kansas City, S. D. Kan. . V. 61, p. 675
Kansas, Mich. . V. 60, p. 1115; V. 61, p. 36, 184, 284
Kaufman Co., Tex. . V. 60, p. 725
Kendrick, Ida. . V. 61, p. 772
Kennebunk, Me. . V. 61, p. 37
Kenton, O. . V. 61, p. 1021
Kern Co., Cal. . V. 60, p. 763
Key West, Fla. . V. 60, p. 848, 878
King Co., Wash. . V. 61, p. 485
Kings Co., N. Y. . V. 60, p. 723, 848, 940, 980, 1025, 1115; V. 61, p. 84, 130, 912
Kingston, N. Y. . V. 60, p. 723, 760
Kingston, S. D. . V. 60, p. 760
Kingsville, Ohio. . V. 61, p. 37
Kissimmee, Fla. . V. 61, p. 37
Kitsap Co., Wash. . V. 61, p. 675
Kittitas Co., Wash. . V. 61, p. 441, 729
Knox Co., Ind. . V. 60, p. 723; V. 61, p. 530
Knox Co., Tenn. . V. 60, p. 848
Knoxville, Tenn. . V. 61, p. 84
Kreischerville, N. Y. . V. 61, p. 942

Laconia, N. H. . V. 60, p. 1074, 1115, 1161
La Crosse, Wis. . V. 60, p. 723, 848, 1071
La Grande, S. D. No. 1, Ore. . V. 61, p. 675
La Grange, Ind. . V. 60, p. 726
Lake Ann, Mich. . V. 61, p. 949
Lake City, Fla. . V. 61, p. 942
Lake City, Minn. . V. 60, p. 804
Lake, S. D. V. 60, p. 804; V. 61, p. 37
Lake Forest, Ill. . V. 61, p. 215
Lancaster, Pa. . V. 61, p. 580, 673, 886
Lancaster, Wis. . V. 60, p. 804, 848
Lancaster Co., Neb. . V. 60, p. 726, 760
Lancaster Co., S. C. . V. 60, p. 1074
Lansing, Mich. . V. 60, p. 1071; V. 61, p. 37
Laramie, Wyo. . V. 61, p. 124
Laurel, Md. . V. 60, p. 1161; V. 61, p. 284, 884
Laurens, N. Y. . V. 60, p. 1074, 1115
Lawrence, Mass. . V. 60, p. 804
Lawrenceburg, Ind. . V. 61, p. 886
Lawrence Co., Ill. . V. 61, p. 84
Lawrence Co., Ind. . V. 61, p. 439
Lawrence Co., Ohio. . V. 61, p. 439
Lebanon, O. . V. 61, p. 259, 884
Lenox, Mich. . V. 60, p. 723; V. 61, p. 886
Leominster, Mass. . V. 61, p. 627, 673
Lestershire, N. Y. . V. 61, p. 720
Le Sueur, Minn. . V. 61, p. 884, 720, 886
La Sueur Co., Minn. . V. 61, p. 580, 673, 884, 84
Lewis, Ia. . V. 61, p. 81
Lewis Co., Wash. . V. 61, p. 485
Lewiston, Mich. . V. 60, p. 1115; V. 61, p. 124
Lewiston S. D. No. 1, Mont. V. 61, p. 484
Lewis & Clark Co., Mont. . V. 60, p. 1025, 1071
Lexington, Mass. . V. 61, p. 349, 501, 843
Lexington, Mo. . V. 61, p. 37
Liberty, N. Y. . V. 61, p. 484, 942
Lillian Irr. District of Cuero, Tex. . V. 61, p. 212, 250
Lincoln, Neb. . V. 61, p. 501, 942
Lincoln Co., Wash. . V. 61, p. 485
Lincoln Co., W. Va. . V. 61, p. 81
Lithania, Mo. . V. 61, p. 763
Lisbon, N. Dak. . V. 61, p. 673, 804, 886
Little Valley, N. Y. . V. 61, p. 886
Lockland, O. . V. 61, p. 841
Lockport, N. Y. . V. 60, p. 848
Logan, O. V. 60, p. 808, 940; V. 61, p. 215
Logan Co., W. Va. . V. 61, p. 81, 124
Logansport, Ind. V. 61, p. 484, 527, 804, 942
London, O. . V. 61, p. 673, 720, 886
Long Island City, N. Y. V. 61, p. 374, 720, 841, 886, 913
Lorain, N. Y. V. 60, p. 1115; V. 61, p. 528
Lorain, O. . V. 60, p. 37, 124, 184, 217, V. 61, p. 395, 439, 528
Los Angeles, Cal. . V. 60, p. 679, 804, 1071, 1115, 1161
Louisiana. . V. 61, p. 628, 804
Louisville, Ky. . V. 61, p. 184, 255, 720
Louisville, O. . V. 61, p. 528
Lowell, Mass. . V. 61, p. 81, 124, 884
Lowville, N. Y. . V. 60, p. 848, 940
Ludington, Mich. . V. 61, p. 804
Lunenburg, Vt. . V. 60, p. 723
Lynn, Mass. . V. 60, p. 808; V. 61, p. 82, 164
Lyons, Ill. . V. 61, p. 527

Macon, Ga. . V. 60, p. 723; V. 61, p. 764, 841, 886, 942
Madera Co., Cal. . V. 60, p. 763
Madison, Ga. . V. 61, p. 215
Marion, Ala. . V. 60, p. 1071, 1117; V. 61, p. 166
Maine (Sec. Bk. Laws). . V. 60, p. 676
Malden, Mass. . V. 60, p. 808, 891, 940; V. 61, p. 673
Manchester, N. H. . V. 60, p. 723, 761, 1116; V. 61, p. 839, 913
Manchester, Va. . V. 61, p. 37
Manhattan Bwp., Ky. . V. 61, p. 806
Manistique, Mich. . V. 60, p. 1071
Mankato, Minn. . V. 60, p. 980; V. 61, p. 124, 212
Mansfield, O. V. 61, p. 339, 528, 580, 804, 886
Marion, Ala. . V. 60, p. 941, 980; V. 61, p. 83
Marion Co., Ia. . V. 61, p. 709, 913
Marion Co., Tex. . V. 60, p. 940
Marlboro, Mass. . V. 60, p. 695, 941, 1025; V. 61, p. 82
Marietta, Mich. . V. 61, p. 349
Marshfield, Ore. . V. 61, p. 439
Martin's Ferry, O. . V. 60, p. 723
Marysville, Cal. . V. 60, p. 695, 1026; V. 61, p. 38, 83
Mason Co., Wash. . V. 61, p. 485
Massachusetts. . V. 60, p. 695, 1025; V. 61, p. 124, 164, 338, 528, 580
Mauston, Wis. . V. 61, p. 804
McDonald, Pa. . V. 61, p. 82
McKeesport, Pa. V. 61, p. 38, 164, 294, 728, 844
McKees Rocks, Pa. . V. 61, p. 164
Meadville, Pa. . V. 60, p. 895, 1076
Meagher Co., S. D. No. 8, Mont. . V. 61, p. 943
Mechanicsville, N. Y. . V. 61, p. 250
Medford, Mass., V. 60, p. 982; V. 61, p. 124, 528
Medford, Ore. . V. 60, p. 811
Medicine Lodge, Kan. . V. 61, p. 674
Mega Co., O. . V. 60, p. 1074
Melrose, Mass. V. 60, p. 808, 941, 1116, 1162; V. 61, p. 484
Memphis, Tenn. . V. 61, p. 886
Menominee, Mich. . V. 60, p. 726
Menominee Co., Mich. . V. 61, p. 483
Menominee S. D., Mich. . V. 60, p. 726
Mendhamville, N. J. . V. 60, p. 723
Meriden, Conn. . V. 60, p. 1026
Meridian, Miss. . V. 60, p. 895
Merrimack Co., N. H. . V. 60, p. 761
Methuen, Mass. . V. 61, p. 85
Miami Co., Ind. . V. 60, p. 1116
Michigan City, Ind. . V. 60, p. 848
Middlesborough, Ky. . V. 60, p. 1074
Middlesex Co., Mass. V. 61, p. 294, 886, 913
Middletown, Conn. . V. 60, p. 761
Middletown, Ind. . V. 61, p. 580, 886
Middletown, O. . V. 61, p. 673, 886
Milaca, Minn. . V. 61, p. 339
Miles City, Mont. . V. 60, p. 1071
Milford, Mich., V. 60, p. 1116; V. 61, p. 38, 802, 164, 212
Millersburg, O. . V. 60, p. 723, 1116
Milton, Mass. . V. 60, p. 941
Milwaukee, Wis. V. 60, p. 895, 941, 1026, 1116, 1162; V. 61, p. 164, 259
Minneapolis, Minn. . V. 60, p. 723, 808, 1023; V. 61, p. 439, 627
Minnesota. . V. 61, p. 485
Mississippi. . V. 61, p. 1071
Moberly, Mo. V. 60, p. 1071; V. 61, p. 38
Mobile, Ala. . V. 60, p. 848
Monessa, Pa. . V. 60, p. 723, 1071
Monroe Co., Fla., V. 60, p. 808, 980; V. 61, p. 251
Monroe Co., Pa. . V. 61, p. 768
Monroe Co., Wis., V. 60, p. 848; V. 61, p. 82
Monroeville, O. . V. 61, p. 804, 886
Monrovia, Cal. . V. 60, p. 1074
Montana. . V. 60, p. 680
Montclair, N. J. . V. 61, p. 82, 166
Montesano, Wash. . V. 61, p. 212, 339
Montevideo, Minn. . V. 61, p. 528, 627
Montgomery, Ala., V. 60, p. 1162; V. 61, p. 213
Montgomery, N. Y., V. 60, p. 1116; V. 61, p. 38
Montgomery Co., Ala. V. 61, p. 627, 673
Montgomery Co., O. . V. 60, p. 941, 1162
Montpelier, O. . V. 60, p. 723, 1071
Montpelier, Vt. . V. 60, p. 763
Morris, Ill. . V. 60, p. 1116
Morristown, Tenn. . V. 61, p. 124
Morton Co., Kan. . V. 61, p. 843
Mound City, Mo. . V. 60, p. 761
Mount Clemens, Mich. . V. 61, p. 886
Mount Sterling, O. . V. 61, p. 164, 251, 439
Mount Vernon, N. Y. V. 60, p. 895, 941; V. 61, p. 212, 395, 439, 763
Mount Vernon, Wash. . V. 61, p. 886
Muhlenberg Co., Ky. . V. 60, p. 763
Multnomah Co., Ore. . V. 60, p. 761
Murfreesboro, Tenn. V. 60, p. 723, 941; V. 61, p. 886

Nashua, N. H. . V. 60, p. 761, 808
Nashville, Tenn. . V. 60, p. 941, 1026; V. 61, p. 760, 943
Natick, Mass. . V. 60, p. 1116, 1163
Nebraska. . V. 61, p. 483
Nebraska City, Neb., V. 60, p. 848; V. 61, p. 124
Nelsonville, O. . V. 61, p. 253
Nevada City, Cal. . V. 61, p. 673, 913

CONTINUED ON NEXT PAGE.

NEW LOANS.

$200,000

City of Galveston, Tex.,

5% BONDS.

GALVESTON, TEXAS, Nov. 15, 1895.

TO WHOM IT MAY CONCERN:

Sealed bids will be received by the Chairman of the Finance Committee at his office in Galveston, Texas, until noon Monday, December 9, 1895, for the purchase of the whole issue of Permanent Internal Improvement Funding Bonds of 1895 of the City of Galveston.

These bonds are of the denomination of $1,000 each, numbered from 1 to 200, inclusive, are dated November 15, 1895, bear five per cent interest per annum from date, interest payable semi-annually, viz: May 15, November 15, and will be coupon engraved.

To each bond will be attached forty interest coupons, each coupon representing six months' interest, $25.

These bonds mature November 15, 1915, and are subject to call and redemption after ten years from their date.

Bonds and interest coupons are payable at the office of the City Treasurer, or at the fiscal agency in New York City.

This issue of bonds is made in pursuance of an ordinance of said City approved November 12, 1895, and in accordance with Section 1324 of the City Charter, and by authority of an act of the Legislature of the State of Texas passed at its regular session in April, 1895.

In addition to the ad valorem tax levied on all property to create a sinking fund for the redemption of these bonds and to provide for the payment of the interest there is also appropriated and set apart 60½ per cent of all delinquent taxes past due January 1, 1896.

Bids for less than par will not be considered. All bids must be accompanied by a certified check for $1,000, which will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

For full particulars address,

A. FERRIER,
Chairman Com. on Finance and Revenue.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

$75,000

CITY OF FALL RIVER

PUBLIC LIBRARY LOAN.

SECURED BY SINKING FUND.

Under authority of Chapter 150 of the Acts of the Legislature of Massachusetts for 1895 and by virtue of a vote of the Trustees of the Fall River Public Library approved by the Mayor, and also a vote of the City Council passed June 10th, 1895, the undersigned hereby solicits proposals for the purchase of $75,000 four per cent registered bonds.

The bonds will be in denominations of $1,000 each or multiple, dated December 1st, 1895 and payable December 1st, 1925 and bear interest at the rate of four per centum per annum, payable semi-annually on the first day of June and December in each year, by check.

Sealed bids for the above loan will be received until Thursday, December 5th, at 12 m.

The right is reserved to reject any or all bids, and the sale is made subject to accrued interest. Address,

CHAS. P. BRIGHTMAN,
Treasurer of the City of Fall River.

Net City Debt October 1, 1895. . $1,712,200 06
Net Water Debt, October 1, 1895. . $1,407,502 74
Assessor's Valuation, 1895, $65,238,178 00.
Population State Census of 1895, 89,203.

CITY OF

LOGANSPORT, IND.

To the Owners of the City of Logansport, Indiana, Bonds:

TAKE NOTICE.

That the City of Logansport, Indiana, has elected to declare and does hereby declare, the $160,000 funding bonds of said city, dated January 1, 1896, to be due and payable on the first day of January, A. D. 1926, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of N. W. Harris & Company, No. 15 Wall Street, New York City, on said last-named date for payment. Interest on said bonds to cease on and after said January 1, 1896.

GEO. P. McKEE,
Mayor City of Logansport, Ind.

Attest: JOHN B. WINTERS,
City Clerk.

NEW LOANS.

$40,000

CITY OF

KALAMAZOO, MICH.,

BONDS.

The City of Kalamazoo, Michigan, offers for sale bonds to the amount of $40,000 payable in four installments of $10,000 each, in 4, 6, 8 and 10 years from January 1st, 1896.

Proposals are desired on the whole or a part of this issue at 3½%, 4% and 4½% per annum interest respectively.

Sealed bids will be received until 12 o'clock noon, Monday, December 16th, 1895.

For full particulars address,

C. H. GLEASON,
City Clerk.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

BONDS.

Bond Hill, Ohio, Water	5s
Addyston, Ohio, School	5s
Defiance, Ohio, Refunding	6s
Logan, Ohio, Refunding	6s
Terre Haute, Ind., Refunding	4s
Aurora, Ind., Refunding	5s
Jennings County, Ind., Bond	5s
Astoria, Oregon, Gold, Water	6s
Fort Worth, Texas, Gold, Water	5s
Waco, Texas, Gold, St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Charlevoix, Mich., Refunding	5s
Newport, Ky., Bridge	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Newark, N. J. ... V. 61, p. 124, 164, 212
... V. 61, p. 723; V. 61, p. 124, 164, 212
Newburgh, N. Y. ... V. 61, p. 723
New Haven, N. Y. ... V. 61, p. 723
Newport, R. I. ... V. 61, p. 723
New Rochelle, N. Y. ... V. 61, p. 723
New Rochelle, N. Y. ... V. 61, p. 723
New Rochelle, N. Y

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Salem, Mass. ..... V. 60, p. 761
Salem, O. ..... V. 60, p. 948; 941
Salem, S. D. ..... V. 60, p. 761
Salem, W. Va. ..... V. 60, p. 723, 805
Saline Co., Mo. ..... V. 61, p. 484
San Antonio, Tex. ..... V. 60, p. 1116; V. 61, p. 82, 213, 257, 763
Sandersville, Ga. ..... V. 60, p. 1027; V. 61, p. 340
Sandusky, O. ..... V. 61, p. 722, 811
San Francisco, Cal. ..... V. 61, p. 880
Salt Lake Co., Wash. ..... V. 61, p. 486
San Luis Obispo, Cal. ..... V. 61, p. 673, 723
Santa Anna, Cal. ..... V. 60, p. 980
Santa Barbara, Cal. V. 61, p. 673, 841, 881
Santa Barbara Co., Cal., V. 60, p. 764
Santa Monica, Cal. ..... V. 61, p. 529
Santa Rosa, Cal. ..... V. 61, p. 723
Saranac Lake, N. Y. ..... V. 61, p. 881
Sargent Co., N. D. ..... V. 61, p. 944
Saugus, Mass. ..... V. 60, p. 1116
Sauk Rapids, Minn. ..... V. 61, p. 886
Savannah, Ga. ..... V. 61, p. 440, 484
Schenectady, N. Y. ..... V. 60, p. 1116, 942, V. 61, p. 674, 805
Scott Co., Kan. ..... V. 61, p. 763
Scranton, Pa. ..... V. 61, p. 37
Scranton S. D., Pa. ..... V. 61, p. 41
Seattle, Wash. ..... V. 61, p. 944
Seattle, S. D., No. 1, Wash., V. 60, p. 901, 1072
Sedalia, Mo. V. 61, p. 722, 763, 842, 844
Sedgwick Co., Kan. ..... V. 61, p. 1 [illegible]
Semmes, S. D., Mo. ..... V. 60, p. 1 [illegible]
Shamokin, Pa. ..... V. 60, p. 1 [illegible]
Sharon, Mass. ..... V. 61, p. 722, 805
Sharon, Pa. ..... V. 61, p. 1 [illegible], 842
Shawnee, Okla. ..... V. 61, p. 1 [illegible]
Shawnee Co., Kan. ..... V. 61, p. 1, 44, 244
Shawneetown, Ill. ..... V. 61, p. 1, 85
Sheffield, Mass. ..... V. 60, p. 1027
Shelburne, Vt. ..... V. 60, p. 61
Sheridan, Wyo. ..... V. 60, p. 1116
Sherman, Tex. ..... V. 61, p. 1 [illegible], 842
Sherman Co., Kan. ..... V. 61, p. 1 [illegible]
Sidney, Neb. ..... V. 61, p. 1 [illegible]
Sierra Co., Cal. ..... V. 61, p. 764
Silver City, I. S. D. Ia. ..... V. 60, p. 1 [illegible]
Simsbury, Conn. ..... V. 60, p. 844
Skamokawa, Wash. ..... V. 61, p. 487
Sioux Falls Independent School District No. 24, Minn. V. 61, p. 529
Somerset, Ky. ..... V. 61, p. 1 [illegible]
Somersworth, N. H. ..... V. 61, p. 1 [illegible]
Southampton, Mass. V. 60, p. 761, 1116
South Bend, Ind. ..... V. 61, p. 82
South Carolina ..... V. 61, p. 1 [illegible]
South Dakota ..... V. 60, p. 721, 896
South Glens Falls, N. Y. ..... V. 61, p. 285
South Haven, Mich. ..... V. 60, p. 761
South Norwalk, Conn. V. 60, p. 1116, 1164
South Omaha S. D., Neb. ..... V. 61, p. 484
South River, N. J. ..... V. 61, p. 793
Sparta, Wis. ..... V. 60, p. 723, 761
Sparta, S. D. No. 1, Wis. ..... V. 61, p. 340
Spartanburg, Wis. ..... V. 61, p. 295
Spaulding Co., Ga. ..... V. 60, p. 849
Spokane, Wash. ..... V. 60, p. 811; V. 61, p. 487
Spokane Co., Wash. ..... V. 61, p. 487
Spring City, Pa. ..... V. 61, p. 340
Springfield, Mass. ..... V. 61, p. 580, 628
Springfield, Mo. ..... V. 60, p. 808, 941, 980, 1116
Springfield, Neb. ..... V. 60, p. 808, 1072
Springfield, O. ..... V. 61, p. 244
Springfield S. D., O. ..... V. 61, p. 844
Spring Grove, Minn. ..... V. 61, p. 722
Starrfish, Mich. ..... V. 60, p. 808
Stanton, Mich. ..... V. 60, p. 761
Stapleton, N. Y. ..... V. 60, p. 724
Starr Co., O. ..... V. 60, p. 761
Stevens Co., Wash. ..... V. 61, p. 487
Stewart Co., Ga. ..... V. 61, p. 40
Stewartville, Minn. ..... V. 60, p. 86
Stockton, N. J. ..... V. 61, p. 82
Stockton, Pa. ..... V. 61, p. 285
Sturgis, S. D. ... V. 60, p. 1072, 1164; V. 61, p. 29
Sussex, Del. ..... V. 61, p. 944
Summerville, Ga. ..... V. 60, p. 808
Superior, Wis. ..... V. 61, p. 676, 780, 844
Sutter Co., Cal. ..... V. 60, p. 844
Sweet Grass Co., Mont. V. 61, p. 674, 722
Syracuse, N. Y. ..... V. 60, p. 808, 980; V. 61, p. 165, 213, 529, 581, 628, 674

Tacoma, Wash. ..... V. 60, p. 678, 1118
Tamora, Neb. V. 61, p. 722, 805, 886
Tampa, Fla. ..... V. 61, p. 764
Taunton, Mass. ..... V. 60, p. 761; V. 61, p. 165, 214, 484, 529
Tazewell Co., Ill. ..... V. 61, p. 529
Tecumseh S. D. No. 32, Neb. V. 60, p. 941
Terre Haute, Ind. ..... V. 60, p. 980, 1072
Texas. V. 60, p. 939; V. 61, p. 674, 763
Thomas, N. Y. ..... V. 61, p. 581
Thomasville, Ga. V. 60, p. 761, 980; V. 61, p. 887
Thomasville, Conn. ..... V. 61, p. 122
Thomasville, Mich. ..... V. 60, p. 980; V. 61, p. 244
Thurston Co., Wash. ..... V. 61, p. 678
Tiptonville, Ia. ..... V. 60, p. 1118
Toledo, O. ..... V. 60, p. 941; V. 61, p. 120
Tonora, Ill. ..... V. 61, p. 674, 764
Topeka, Kan. ..... V. 60, p. 761, 896
Travis Co., Tex. ..... V. 60, p. 680
Trenton, Mich. ..... V. 61, p. 887, 944
Trenton, N. J. ..... V. 61, p. 214
Trigg Co., Ky. ..... V. 60, p. 896; V. 61, p. 40
Trinity Co., Cal. ..... V. 60, p. 776
Troy, N. Y. ..... V. 61, p. 214, 722, 886
Tully, N. Y. ..... V. 61, p. 581
Turner, Ill. ..... V. 61, p. 529, 764
Turtle Creek, Pa. ..... V. 60, p. 784, 1116; V. 61, p. 165, 440

Union, Mo. ..... V. 60, p. 941
Unionville, O. ..... V. 61, p. 806
Upshur Co., Tex. ..... V. 61, p. 120
Utica, N. Y. ..... V. 61, p. 82, 126

Valley Co., Neb. ..... V. 60, p. 1116
Valparaiso, Ind. ..... V. 60, p. 726
Vancouver, Wash. ..... V. 61, p. 805, 884
Van Wert, O. ..... V. 61, p. 628
Ventura, Cal. ..... V. 61, p. 1-5
Ventura Co., Cal. ..... V. 60, p. 943
Virginia, Minn. ..... V. 61, p. 674, 842

Waco, Tex. ..... V. 61, p. 84, 165
Wakefield, Mich. ..... V. 61, p. 764
Wallace Co., Kan. ..... V. 61, p. 944
Walla Walla Co., Wash. ..... V. 61, p. 487
Walter Co., Tex. ..... V. 60, p. 252
Walpole, Mass. V. 60, p. 941; V. 61, p. 340
Waltham, Mass., V. 60, p. 1027; V. 61, p. 165
Wapakoneta, O. ..... V. 60, p. 808, 980
Wapello Co., Ia. ..... V. 60, p. 1074
Warehouse Point, Conn. ..... V. 61, p. 764
Warren, Ill. ..... V. 61, p. 40, 165
Warren, Mass. ..... V. 60, p. 811
Warren, O. ..... V. 60, p. 724
Warsaw, N. Y. ..... V. 60, p. 896
Washington ..... V. 61, p. 529
Washington, Pa. ..... V. 60, p. 105
Washington Co., Me. ..... V. 61, p. 214
Washington Co., Miss. ..... V. 60, p. 913
Waterbury, Conn. ..... V. 61, p. 60, 120
Waterbury, Vt. ..... V. 61, p. 887
Waterville, Me. ..... V. 60, p. 1073
Watonwan Co., Minn. ..... V. 60, p. 941
Wauwatosa, Wis. ..... V. 61, p. 764
Wayne, Mich. ..... V. 61, p. 886
Wayne Co., Mich. ..... V. 60, p. 784, 896; V. 61, p. 82, 120
Webster, Mass. ..... V. 60, p. 784, 896, 941
Webster Co., Ia. ..... V. 61, p. 722
Weir City S. D. No. 94, Kan. V. 60, p. 980
Wellsville, O. ..... V. 61, p. 82
Wellington, O. ..... V. 60, p. 724; V. 61, p. 340
Wenham, Mass. ..... V. 60, p. 941, 1027
West Cape May, N. J. ..... V. 61, p. 440
West Carrollton, O. ..... V. 61, p. 214
West Chicago, Ill., V. 61, p. 941; V. 61, p. 252
West Conshohocken, Pa. V. 60, p. 1064
West Hoboken, N. J. ... V. 61, p. 82, 126
West Indianapolis, Ind. ... V. 61, p. 84
West Palm Beach, Fla. ... V. 61, p. 674
West Pittston Pa. ... V. 60, p. 1027, 1116
West Point, Miss. ..... V. 61, p. 764
Westwood, O. ..... V. 60, p. 849; V. 61, p. 295, 580, 764, 805, 887
Whatcom, Wash. ..... V. 61, p. 527
Whatcom Co., Wash. ..... V. 61, p. 487
Wheeling, W. Va., V. 60, p. 1027, 1116; V. 61, p. 40
White Plains, N. Y. ..... V. 61, p. 842
Whitman, Mass. ..... V. 61, p. 165
Whitman Co., Wash. ..... V. 61, p. 487
Wilkes Co., Minn. ..... V. 61, p. 941
Wilkinsburg, Pa. ..... V. 61, p. 887
Wilkinsburg S. D., Pa. V. 61, p. 165, 252
Williamsville, N. Y. ..... V. 61, p. 40
Willimantic, Conn. ... V. 60, p. 762, 808; V. 61, p. 440, 530, 581
Willoughby, O. ..... V. 60, p. 724
Wilmington, Del. ..... V. 60, p. 724, 1027, 1073; V. 61, p. 340, 385
Wilson, N. C. ..... V. 61, p. 806
Winchester, Mass. ... V. 60, p. 980, 1027
Windom, Minn., V. 60, p. 1073; V. 61, p. 40, 165
Windsor Locks, Conn. ..... V. 61, p. 842
Winfield, Kan. ..... V. 61, p. 676
Winton Place, O. V. 61, p. 440, 628, 805, 944
Woburn, Mass. ..... V. 60, p. 1164
Woodbury Co., Ia., V. 60, p. 808, 897; V. 61, p. 82
Woonsocket, R. I. ... V. 60, p. 724, 808
Worcester, Mass. V. 60, p. 762, 849, 897
Worthington, Minn., V. 60, p. 1116; V. 61, p. 214
Wyoming, O. ..... V. 61, p. 244
Wyoming Co., W. Va. ..... V. 60, p. 1164

Xenia, O. ..... V. 61, p. 215

Yakima Co., Wash. ... V. 61, p. 530
Yarmouth, Me. ..... V. 61, p. 628
Yeadon, Pa. ..... V. 61, p. 764
Yonkers, N. Y. ..... V. 60, p. 762, 897; V. 61, p. 40, 127, 165, 214, 256, 581, 590
York, Pa. ..... V. 60, p. 941
Youngstown, O. ... V. 60, p. 941, 1027; V. 61, p. 127, 165, 316, 440, 722, 842

Zanesville, O. ... V. 61, p. 440, 674, 887
Zavalla Co., Tex. ..... V. 61, p. 842

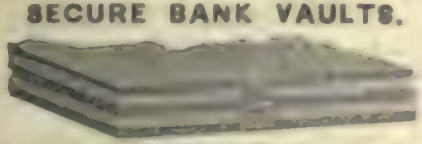
NEW LOANS.

C. H. Van Buren & Co.,
BANKERS AND BROKERS.
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL BONDS IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY.

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.
J. S. SCHOFIELD, Pres. R. M. SMITH, Sec.
E. O. SCHOFIELD Treasurer.
This company makes a specialty of handling a limited amount of the best five-year mortgage loans offered by this community. Having only a small business in this line we can select the best. Loans secured by business property and the investor six per cent. semi-annual interest, prompt and full. Principal and interest payable at The Manhattan Exchange National Bank New York. Correspondence solicited.

MORTGAGE LOANS IN TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

SECURE BANK VAULTS.

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and Sheet Plates and also FOR SAFES, VAULT Doors, &c.
Cannot be Sawed, Cut or Drilled, and positive Burglar-Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper sts.,
Sole Manufacturers in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.
This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.
109 Duane Street, New York.

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
413 Exchange Building, 53 State Street Boston.

MISCELLANEOUS.

RICHARD PRICE MORGAN.
EDWARD R. MORGAN. DWIGHT C. MORGAN
Rich. P. Morgan & Sons,
RAILWAY EXPERTS,
DWIGHT, ILLINOIS, U. S. A.
Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and CONDITION OF THE CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have recently examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico.

G. S. ELLIS. EDWIN H. ELLIS.
G. S. ELLIS & SON,
56 WALL ST., NEW YORK,
PUBLIC ACCOUNTANTS
AND AUDITORS.
(Mr. G. S. Ellis, 15 Years with the Central Trust Co of New York.)
Experts Sent to any part of the United States and Canada.
Audit and examine Accounts of Individuals, Receivers, Committees, Assignees, Executors and Corporations. Negotiate unlisted Securities, Loans, &c

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET - NEW YORK.
Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.
Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have
Investigated and Revised the Accounting System of the United States Government.

Jos. O. Osgood,
M. Am. Soc. C. E. Consulting Engineer
Reports on Investment Properties for Bankers and Investors.
Examinations in regard to physical condition and character, earnings, management, needs, value, etc.
Railroad Location and Construction.
120 BROADWAY, - - NEW YORK

Canadian Banks.

Bank of Montreal.

[ESTABLISHED 1817.]

CAPITAL, Paid in .....$12,000,000 Gold
SURPLUS ..... $6,000,000 Gold
HEAD OFFICE, MONTREAL.

HON. SIR DONALD A. SMITH, President.
E. S. CLOUSTON, General Manager.

NEW YORK OFFICE,

Nos. 59 and 61 WALL STREET.

WALTER WATSON, R. Y. HEDDEN, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers, grant Commercial and Travellers' Credits, available in any part of the world, issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEX'R LANG, Manager.

Merchants' Bank of Canada

Capital Stock Paid up..... $6.0 '0,000
Reserve Fund..... .....$3,000,000

Henry Hague and John B. Harris, Jr.,
AGENTS
52 WILLIAM STREET, NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

Issue Commercial Credits, available in all parts of the World. Correspondents of the Bank of British Columbia, San Francisco, Portland, Tacoma & Seattle.

Imperial Bank of Canada.

CAPITAL (paid up).....$1,962,370
SURPLUS 1,156,175
H. S. HOWLAND, Pres't, T. R. MERRITT, Vice-P.
D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.—Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Sault Ste Marie, Welland, Woodstock, Rat Portage.
TORONTO.—Wellington Street, Yonge and Queen Sts., Yonge and Bloor Sts.
BRANCHES IN NORTHWEST.—Winnipeg, Brandon, Calgary, Portage la Prairie, Prince Albert, Edmonton.

Agents in London, Lloyds Bank, Limited. | Agents in New York, BANK OF MONTREAL.

Collections promptly made in any part of Canada.
Drawers of Sterling Exchange,

Canadian Bank of Commerce

Capital and Surplus, - - $7,200,000
HEAD OFFICE, TORONTO.
Alex. Laird and Wm. Gray, Agents,
16 EXCHANGE PLACE, NEW YORK.
Travelers' Letters of Credit
available in all parts of the World on the
BANK OF SCOTLAND, LONDON.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada and San Francisco.
CIRCULAR NOTES issued in pounds Sterling, available in all parts of the world.
COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, Australia, etc.
Bills collected and other banking business transacted.

W. LAWSON, F. BROWNFIELD. } Agents.

Financial.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....$10,000,000 00
Reserve Fund 5,500,000 00
Reserve Liability of Proprietors..... 10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for use of travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

W. H. Goadby & Co.,

BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

Bankers and Brokers in New York City.

Kountze Brothers,

BANKERS,

120 BROADWAY · NEW YORK.

A General Banking Business transacted. Letters of Credit issued for the use of travelers, available in all parts of the world.

Chas. Fairchild & Co.,

High-Grade Investments,
29 Wall Street, New York.
MEMBERS NEW YORK STOCK EXCHANGE.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE, 1132 BROADWAY.

R. A. Lancaster & Co.,

BANKERS,
No. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Taintor & Holt,

BANKERS,
NO. 11 WALL STREET, NEW YORK.

(Members New York Stock Exchange.)
Stocks and Bonds bought and Sold on commission for Cash or on Margin.
INVESTMENT SECURITIES.

John H. Davis & Co.,

BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.

Orders for Stocks and Bonds executed at all Exchanges. Especial attention given to supplying high-class
INVESTMENT SECURITIES.

CLAPP & COMPANY.

BANKERS,
MILLS BUILDING, - NEW YORK.

SOLICIT ORDERS IN
Stocks, Cotton, Grain and Provisions.
Branch Offices:
277 Broadway, (Corner Chambers Street.)
621 Broadway, (Cable Building, cor. Houston.)
753 Fifth Ave., cor. 58th St. (under Plaza Bank.)
DEPOSITS RECEIVED & INTEREST ALLOWED

HENRY G. CAMPBELL, J. BORDEN HARRIMAN, } Members N. Y. Stock Exchange.

H. G. Campbell & Co.,

BANKERS AND BROKERS,
9 New Street and 74 Broadway,
NEW YORK.

H. I. Judson & Co.,

BROKERS.
Standard Oil Trust,
Wagner Palace Car Co.,
American Bank Note Co.,
Michigan-Peninsular Car Co.,
Long Island Traction,
Street Railway's & Traction's Stocks,
INDUSTRIALS,
And all Miscellaneous Securities a Specialty.
Continental Bank Bldg., 7 Nassau St.,
NEW YORK.
H. I. JUDSON, W. H. BURGER, } Members New York Stock Exchange.

Wood, Huestis & Co.,

31 Pine Street, New York City
COMMISSION BROKERS,
AND DEALERS IN
INVESTMENT SECURITIES.
C. H. HUESTIS, (Member N. Y. Stock Exchange.)
L. M. SWAN,
E. H. LADD, JR.,
General Partners.
C. D. WOOD, Special Partner.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special

Harriman & Co.,

EQUITABLE BUILDING, NEW YORK,
BANKERS AND BROKERS.
Transact a General Banking and Stock Exchang Business.

INVESTMENT BONDS A SPECIALTY

Rolston & Bass,

STOCKS, BONDS AND MISCELLANEOUS SECURITIES.

W. H. ROLSTON, W. ALEX. BASS, JR., Members N. Y. Stock Ex. EDWIN S. HOOLEY. | **20 Broad Street, NEW YORK.** P. O Box 2,956.

CHARLES A. MACY, JR., Member N. Y. Stock Ex. FRANCIS H. MACY, JR. WILLIAM HERBERT.

Macy Brothers & Herbert,

BANKERS AND BROKERS,
No. 11 Pine Street, New York

EMERSON MCMILLIN, HENRY B. WILSON.

Emerson McMillin & Co.,

40 WALL STREET, NEW YORK.
DEALERS IN
GAS WORKS, STREET RAILWAYS AND INVESTMENT SECURITIES.

HENRY E. MONTGOMERY,

BROKER,
24 New Street, New York,
STOCKS, BONDS AND GRAIN
Bought and Sold for Cash or on Margin at 1-16 Commission.
Correspondence Solicited.

HOWARD A. HAVEN. WRIGHT C. STOUT

HAVEN & STOUT,

BANKERS AND BROKERS,
3 Exchange Court, - - NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.
Members of the Consolidated Exchange

A. M. Kidder & Co

BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER, H. J. MORSE, CHAS. D. MARVIN, W. A. KIDDER.

THE Commercial Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, DECEMBER 7, 1895. NO. 1,589.

The Chronicle.

CLEARING HOUSE RETURNS.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

For the month of November and the eleven months the exhibit is as follows:

	November.			Eleven Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
New York	2,563,[illegible]350	2,241,453,317	+15.7	26,931,[illegible]567	22,051,[illegible]270	+22.1
Philadelphia	325,[illegible]	[illegible]	+21.5	3,774,[illegible]24	4,7[illegible]15,[illegible]64	+17.0
Baltimore	67,[illegible]14	[illegible]	-0.7	[illegible]61,[illegible]41	614,[illegible]771	+2.9
Pittsburg	6[illegible]	[illegible]	+17.1	[illegible]	[illegible]	+13.5
Buffalo	2[illegible]	1[illegible]	+14.1	2[illegible]54	1[illegible]56,641,[illegible]26	+12.4
Washington	[illegible]	[illegible]	+13.5	[illegible]	[illegible]	+16.4
Rochester	[illegible]	[illegible]	+20.0	[illegible]	[illegible]	+.82
Syracuse	[illegible]	[illegible]	+20.9	[illegible]	[illegible]	+11.7
Wilmington	[illegible]	[illegible]	+.1	[illegible]	[illegible]	+17.9
Scranton	[illegible]	[illegible]	+15.9	[illegible]	[illegible]	+45.3
Binghamton	[illegible]	[illegible]	-.1	[illegible]	[illegible]	-.4
Total Middle	3,004,[illegible]00[illegible]	2,666,[illegible]...[illegible]	+16.9	31,9[illegible]1,[illegible]...[illegible]	26,[illegible]55,717,[illegible]...	+20.9
Boston	424,[illegible]192	371,[illegible]116	+12.3	4,[illegible]3[illegible]2,[illegible]07	3,[illegible]62,447,[illegible]05	+15.2
Providence	[illegible]	[illegible]	+.1	[illegible]	[illegible]	+.15
Hartford	[illegible]	[illegible]	+21.[illegible]	[illegible]	[illegible]	+16.5
New Haven	[illegible]	[illegible]	+.25	[illegible]	[illegible]	+11.2
Springfield	[illegible]	[illegible]	+21.5	[illegible]	[illegible]	+16.3
Worcester	[illegible]	[illegible]	+.15	[illegible]	[illegible]	+.13
Portland	[illegible]	[illegible]	+.0	[illegible]	[illegible]	+.51
Fall River	[illegible]	[illegible]	-.57	[illegible]	[illegible]	+.17
Lowell	[illegible]	[illegible]	+.37	[illegible]	[illegible]	+.69
New Bedford	[illegible]	[illegible]	+.7	[illegible]	[illegible]	+.91
Total N. Eng.	497,078,[illegible]	435,[illegible]44,[illegible]	+16.[illegible]	[illegible]	[illegible]	+16.9
Chicago	477,[illegible]87,[illegible]	391,[illegible]42,[illegible]	+21.[illegible]	4,19[illegible]58,[illegible]57	3,92[illegible]1[illegible]1	+.95
Cincinnati	[illegible]	[illegible]	-.15	[illegible]	[illegible]	+.1
Milwaukee	[illegible]	[illegible]	+.0.[illegible]	[illegible]	[illegible]	+.[illegible]
Detroit	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Cleveland	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Columbus	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Peoria	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.72
Indianapolis	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Grand Rapids	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Lexington	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+16.4
Saginaw	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	-.[illegible]
Bay City	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Akron	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Springfield	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Canton	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.[illegible]
Rockford	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Kalamazoo	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Tot. M. West.	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
San Francisco	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Portland	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Salt Lake City	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Seattle	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Tacoma	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Los Angeles	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Helena	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.[illegible]
Spokane	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Sioux Falls	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Fargo	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Total Pacific	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Kansas City	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Minneapolis	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Omaha	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.[illegible]
St. Paul	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Denver	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
St. Joseph	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Sioux City	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.[illegible]
Des Moines	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Lincoln	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.[illegible]
Wichita	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Topeka	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.[illegible]
Fremont	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.[illegible]
Hastings	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	-.[illegible]
Tot. oth'r W.	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
St. Louis	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
New Orleans	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Louisville	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Galveston	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Houston	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Richmond	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Savannah	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Memphis	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Atlanta	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Nashville	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Dallas	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Norfolk	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Waco	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Fort Worth	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Birmingham	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Jacksonville	[illegible]	[illegible]	-.[illegible]	[illegible]	[illegible]	+.[illegible]
Chattanooga	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Augusta	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Little Rock	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Total Southern	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Total all	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Outside N. Y.	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Montreal	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Toronto	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Halifax	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Winnipeg	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Hamilton	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]
Total Canada	[illegible]	[illegible]	+.[illegible]	[illegible]	[illegible]	+.[illegible]

☞ For table of clearings by telegraph see Page 997.

The week's total for all cities shows a gain of 5·2 per cent over 1894, the increase over 1893 is 4·1 per cent and the loss from 1892 is 33·6 per cent. Outside of New York the excess as compared with 1894, is 4·3 per cent, the gain over 1893 is 5·9 per cent, and the decrease from 1892 reaches 28·6 per cent.

Clearings at—	Week ending November 30.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	514,[illegible]85,322	485,[illegible]53,993	+5.9	500,[illegible]06,631	818,[illegible]58,916
Philadelphia	[illegible]	[illegible]	+1.2	59,[illegible]92,024	87,[illegible]20,924
Pittsburg	10,[illegible]17,[illegible]48	12,[illegible]11,[illegible]43	+12.3	10,[illegible]90,464	14,[illegible]02,167
Baltimore	11,[illegible]80,[illegible]49	11,[illegible]72,[illegible]61	+1.0	11,[illegible]8[illegible]8,[illegible]7	16,[illegible]15,[illegible]98
Buffalo	3,[illegible]61,[illegible]1	3,[illegible]5[illegible],[illegible]50	+4.9	3,[illegible]62,[illegible]46	[illegible],[illegible],760
Washington	1,[illegible]42,[illegible]2	1,[illegible]23,[illegible]91	+7.9	1,[illegible]2[illegible],[illegible]18	2,[illegible]56,[illegible]18
Rochester	1,[illegible]2,[illegible]5,[illegible]8	1,[illegible],[illegible]45	+7.3	1,[illegible],[illegible]4,[illegible]7	1,[illegible],[illegible]22
Syracuse	1,[illegible],[illegible]42	[illegible],[illegible]43	+[illegible]	[illegible],[illegible]09	1,[illegible],[illegible]17
Wilmington	[illegible],[illegible]	[illegible],[illegible]15	-.[illegible]	[illegible],[illegible]11	962,[illegible]12
Scranton	[illegible],[illegible]	[illegible],[illegible]55	+17.1	[illegible]	[illegible]
Binghamton	[illegible],[illegible]	[illegible],[illegible]5[illegible]	-13.4	3[illegible],[illegible]9[illegible]	306,[illegible]00
Total Middle	615,211,[illegible]42	574,[illegible]27,[illegible]76	+7.1	590,[illegible]99,[illegible]30	946,[illegible]4,079
Boston	80,[illegible]91,[illegible]47	75,[illegible]95[illegible],[illegible]28	+5.6	79,[illegible]2[illegible],[illegible]46	109,[illegible]40,934
Providence	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],400
Hartford	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-.[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
New Haven	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Springfield	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Worcester	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-.[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Portland	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Fall River	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-.[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Lowell	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
New Bedford	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total New Eng.	91,[illegible],[illegible]	89,[illegible],[illegible]	+[illegible]	9,[illegible],[illegible]	[illegible],[illegible],[illegible]
Chicago	83,[illegible],[illegible]	84,[illegible],[illegible]	-.[illegible]	83,[illegible],[illegible]	124,[illegible],[illegible]
Cincinnati	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Milwaukee	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible],[illegible]
Detroit	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Cleveland	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Columbus	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Peoria	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	-[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Indianapolis	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Lexington	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Saginaw	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Canton	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Rockford	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Toledo	[illegible],[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Mid. West'n	119,361,[illegible]	119,[illegible],[illegible]	-.[illegible]	118,[illegible],[illegible]	[illegible],[illegible],[illegible]
San Francisco	13,930,[illegible]	14,[illegible],[illegible]	-[illegible]	12,[illegible],[illegible]	19,[illegible],[illegible]
Portland	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Salt Lake City	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Seattle	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Tacoma	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fargo	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total Pacific	19,745,[illegible]	20,[illegible],[illegible]	+[illegible]	18,[illegible],[illegible]	[illegible],[illegible],[illegible]
Kansas City	9,012,[illegible]	8,[illegible],[illegible]	+[illegible]	7,[illegible],[illegible]	11,[illegible],[illegible]
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Davenport	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other West	33,102,[illegible]	29,873,[illegible]	+[illegible]	28,[illegible],[illegible]	[illegible],[illegible],[illegible]
St. Louis	21,[illegible],[illegible]	20,[illegible],[illegible]	+[illegible]	20,[illegible],[illegible]	[illegible],[illegible],[illegible]
New Orleans	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Birmingham	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	-[illegible]	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Augusta	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Little Rock	[illegible],[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Southern	58,[illegible],[illegible]	58,[illegible],[illegible]	+[illegible]	57,[illegible],[illegible]	[illegible],[illegible],[illegible]
Total all	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Outside N. York	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	+[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Montreal	12,[illegible],[illegible]	11,[illegible],[illegible]	+[illegible]	10,[illegible],[illegible]	11,[illegible],[illegible]
Toronto	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]
Total Canada	23,[illegible],[illegible]	20,[illegible],[illegible]	+[illegible]	[illegible],[illegible]	[illegible],[illegible]

Not included in totals.

THE FINANCIAL SITUATION.

Other than our own financial status the only important influence this week has been the varying aspects of the European situation. The financial strain at London and at the monetary centres on the Continent appears to have relaxed, the semi-monthly settlements being over. Money on call in the open market in London and the discount rates have grown easier, probably in part from the same cause and in part owing to further large accumulations of bullion in the Bank of England. Consols, though, have been a little feverish, with slight fluctuations, no doubt due to the political situation and the changing character of the rumors afloat. Towards the end of the week the report seemed to be well authenticated that the English Ambassador at Constantinople had actually notified the Sultan that if firmans were not issued by to-day for the admission of additional guard ships to the Dardanelles, the passage of the Straits would be forced by the fleet. The Russian Black Sea fleet appeared to be prepared also to co-operate, indicating that the concord between the Powers was still complete. Yesterday, on the contrary, it seemed as if the negotiation with reference to additional boats had been again deferred, some of the nations not being ready to enforce an ultimatum.

We repeat the foregoing matters because they are current history and because there is a popular belief that they are having an important bearing on our finances and are an influence largely affecting gold exports. We do not share in that illusion, as we have often said. If our gold exports were to the Continent it might be difficult to prove to the satisfaction of every one that there was not some unknown inducement drawing them. But all the gold we ship now seems to go to the Bank of England, and surely the Bank of England is not short or in any great stress for that metal. Only two years ago the current week that Bank reported its gold holdings at £25,677,882. In the week ending to-day, our cable says, it reported them at £44,338,765, or an increase of £18,660,883, which reckoned at five dollars to a pound would make the increase in two years $93,304,415. The same cable says that the gain this week from imports—that is excess of exports—was £1,908,000. Can any one fancy there is any evidence of scarcity in such a stock or that it indicates any need for or desire to have our gold? The whole truth plainly is, we are driving the metal from us, and by contrast it seeks the safest place on earth to rest in.

Bank clearings are not now showing such large ratios of gain as a short while ago. The explanation of course is very simple. Enterprise is being held in check by the depressing influence of the large gold exports and the uncertainty regarding the financial outlook caused by the lack of assurance that Congress will pass the needful measures to correct our currency derangements. We have compiled the figures of clearings for the month of November, and they indicate an increase over last year of only 13·6 per cent, as against 22·1 per cent increase in October and 18·4 per cent increase in September. In fact the ratio of improvement is the smallest of any month since last March. Nor can it be claimed that we are comparing with particularly good results a year ago, the increase at that time having been only 1·8 per cent, or considerably smaller than in the months preceding. We should expect the effects of the financial disturbances to be most marked at the monetary centres, and particularly at New York; and that is what a study of the returns of clearings reveals. At New York the gain for November is only 15·7 per cent, as against 28·6 per cent for October and 27·2 per cent for September. At Baltimore we notice there is actually a small decrease. Dealing with the points outside of New York as a whole, however (where the ratios of gain have all along been smaller than at this centre), the comparisons with previous months are much better—that is, the improvement for November is found to be 11·1 per cent, against 14·8 per cent for October, 8·6 per cent for September and 7·7 per cent for August. At some of the larger points the returns are not entirely satisfactory but on the whole it may be said that away from this centre the financial uncertainties have not unsettled business to any great extent yet. But obviously if Congress shall fail to provide proper relief within a reasonable time the blight will extend all over the country and give a set-back to business interests everywhere. It behooves our legislators therefore not to delay action until irreparable damage has been done and the present bright prospects for continued trade development destroyed.

We have several times of late directed attention to the very favorable statements of earnings the Illinois Central was making in its monthly returns. The company has this week issued the figures of gross and net for the month of October, and they show even more striking improvement than those for the months immediately preceding. As compared with the corresponding period of last year the company was able to enlarge its gross receipts $407,032, and this was effected with an addition of only $10,355 to the expenses, thus leaving the gain in net $396,677. As the net in October last year was $571,164, this brings the total the present year up to $967,841, and gives an increase of almost 70 per cent. For the four months of the current fiscal year from July 1 the addition to gross receipts has been $892,171 and the addition to the net $801,363, the latter furnishing a ratio of gain of almost 50 per cent for the whole period of four months. An approximate statement of the gross earnings for November has also been issued, and this shows a gain over last year of $130,212. Judging by past experience, however, that estimate will prove much too small. The officials of the roads always err on the safe side, and hence the actual results invariably prove better than the early estimates. For October, for instance, the gain had been estimated at $211,684, whereas, according to the audited return, as we have seen, the full gain is $407,032. It is proper to state, though, that the difference is not usually as large as this.

The action of the Chicago & North Western in increasing its dividend rate on the common stock is also an outgrowth of large earnings. It will be remembered that last January the company was obliged to reduce the semi-annual payment on the common shares from 3 per cent to 2½ per cent, and that in July a further reduction to 1½ per cent was made. Now the company has increased the dividend again to 2½ per cent. We referred last week to the very heavy gain in earnings which the road had reported for October. It is much too early to have the figures for November, but it seems likely that the improvement for that month will also be very striking, as the Chicago, Milwaukee & St. Paul for the same month has enlarged its gross in amount of no less than $897,674. As showing what

remarkable additions to receipts even the smaller roads are making, we may note that the Burlington Cedar Rapids & Northern reports gross of $501,663 for November 1895 against only $345,105 for November 1894, an increase of $156,558, or over 45 per cent.

We have had frequent requests for the returns of earnings of the Colorado Midland. These requests we have found it impossible to comply with, because the receiver was unwilling to furnish the figures for publication. We did give, however, in our issue of November 16 some data obtained from a private source. We are glad to be able to say that the receiver has now changed his policy, and that as a consequence we are able to present our readers with the following comparisons of the results for each month since the 1st of July.

COLORADO MIDLAND.

	Gross Earnings.		
Month—	1895.	1894.	Increase.
	$	$	$
July	142,479	128,445	14,034
August	161,429	146,757	14,672
September	164,462	117,536	46,926
October	175,435	150,946	24,489
Total	643,805	543,684	100,121

It will be seen that there has been an increase every month, and that for the four months to October 31 the aggregate of this increase reaches $100,121.

Last week's bank statement showed a further reduction in loans to $490,028,800, a loss of $32,670,100 since September 14, when the maximum of the year, $522,698,900, was recorded, and they are now not quite $10,000,000 above the minimum, the lowest this year being $480,438,300 April 6. The specie has gradually increased since October 12, when it was at the lowest of the year, $60,861,900, though the gain has been comparatively small, amounting to only $5,289,600, and at the same time the legal tenders have fallen off partly through withdrawals for exchange for gold, and these are now $82,658,800, against $73,894,600 March 30, the lowest of the year, and $119,883,500 August 17, the highest. Deposits are now $520,788,000, against $500,822,300 April 6, the lowest, and $577,223,300 August 17, the highest, and the surplus reserve is $18,613,300 against $13,413,450 March 30, the lowest, and $45,880,450, January 26, the highest. These figures show an unusually low condition of the banks for the season, and they will in great measure account for the present state of the money market.

Money on call, representing bankers' balances, has this week loaned in small amounts at 1½ and at 3 per cent, but generally at 2 and at 2½, averaging about 2½ per cent, with the market moderately active, owing to the daily shifting of loans. The banks and trust companies quote 2½ per cent as the minimum and some obtain 3 per cent. There is a little better demand for time loans, which has resulted in marking up the quotations by lenders, and there is a feeling among some of the institutions that money will soon command better rates. The business reported is small, commission houses generally continuing to rely upon the call loan branch of the market for accommodation. Quotations are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ per cent for four to five and 4@4½ per cent for six to seven months on good Stock Exchange collateral. The demand for first-class commercial paper is good while the supply is small, though slightly increasing, and rates are higher at 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@4¾ per cent for four months' commission house names, 4½@5 per cent for prime four months' single names, 4¾@5½ per cent for prime six months and 6 per cent and above for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¾ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½@3 per cent. According to our special cable from London the Bank of England gained £1,733,434 bullion during the week and held at the close of the week the unprecedentedly large sum of £44,338,765. Our correspondent further advises us that the gain was due to the import of £2,178,000 (of which £1,663,000 were from the United States, £509,000 were bought in the open market and £6,000 from Holland), to an export of £270,000 (of which £160,000 were to the Argentine Republic, £50,000 to the Cape, £35,000 to Uruguay and £25,000 to Malta), and to £175,000 sent to the interior of Great Britain.

The foreign exchange market has been dull and steady to firm this week. Bankers report a little better supply of commercial bills against cotton and breadstuffs, and some say that the drafts against the first-named staple have been larger than at any time this season. But the demand has been sufficient to absorb the offerings at high prices and to leave the market almost bare. Much of the current inquiry for bills is to cover short contracts in exchange, some of which are reported to have been made during the Bond Syndicate operations and extended from time to time, while others were made in anticipation of the movement of cotton. It is thought, however, that these short contracts will be closed before the end of the year. There was a steady market for exchange on Monday with rates for actual business unaltered compared with Friday of last week, at 4 87½@4 88 for sixty-days 4 89@4 89½ for sight and 4 89¾@4 89½ for cable transfers, and long sterling was firmly held in consequence of easier discount rates in London. No change was made on Tuesday or Wednesday, when the tone was firm, with a moderate supply of commercial bills and a good demand for remittance. Muller, Schall & Co. on the last-named day shipped $500,000 American gold coin to Buenos Ayres. On Thursday, Brown Bros. advanced the posted rate for long sterling to 4 89, in consequence of the easy discount rate in London, but no change was made by the other drawers, and the market was steady to firm, with rates for actual business unaltered. Yesterday the same conditions ruled, the close being steady. The withdrawals for shipment to-day were $1,100,000 by L. von Hoffman, & Co., $1,300,000 by Lazard Freres and $200,000 by Baring, Magoun & Co., the latter being bought in the open market. This makes the total shipments for the week $3,100,000. The following table shows the daily posted rates for exchange by leading drawers:

		Fri., Nov. 29.	Mon., Dec. 2.	Tues., Dec. 3.	Wed., Dec. 4.	Thurs., Dec. 5.	Fri., Dec. 6.
Brown Bros.	60 days	88¾	88¾	88¾	88¾	89	89
	Sight	90	89	90	90	90	90
Baring, Magoun & Co.	60 days	88¾	88¾	88¾	88¾	88¾	88¾
	Sight	90	90	90	90	90	90
Bank British No. America	60 days	88¾	88¾	88¾	88¾	88¾	88¾
	Sight	90	90	90	90	90	90
Bank of Montreal	60 days	88¾	88¾	88¾	88¾	88¾	88¾
	Sight	90	90	90	90	90	90
Canadian Bank of Commerce	60 days	88¾	88¾	88¾	88¾	88¾	88¾
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co.	60 days	88¾	88¾	88¾	88¾	88¾	88¾
	Sight	90	90	90	90	90	90
Lazard Freres	60 days	88¾	88¾	88¾	88¾	88¾	88¾
	Sight	90	90	90	90	90	90
Merchants' Bk. of Canada	60 days	88¾	88¾	88¾	88¾	88¾	88¾
	Sight	90	90	90	90	90	90

The market, as stated, closed steady on Friday at 4 88¾ @4 89 for sixty day and 4 90 for sight. Rates for

actual business in sterling were 4 87½@4 88 for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

We have already referred above to the fact that bank clearings for November make a much smaller percentage of gain than in the months preceding, the increase being 13·6 per cent, against 22·1 per cent in October. Owing to the reduced gains here in the East, the percentages of improvement for the different sections do not this time show such wide extremes as in some of the earlier months. For the Middle States the increase is 16·0 per cent, for the New England group 14·0 per cent, for the Southern group 9·6 per cent, for the Far Western group 9·2 per cent and for the Pacific group 11·7 per cent. In the Middle Western group, however, the gain is only 5·0 per cent. The result in that group is largely controlled by the result for Chicago, which point has only 4·0 per cent gain. The following is our usual summary of the monthly aggregates.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
January	4,607,442,664	4,060,598,771	+13·5	2,012,770,215	1,806,034,715	+11·4
February	3,841,146,400	3,210,442,334	+19·6	1,646,705,226	1,483,402,541	+11·0
March	4,088,238,490	3,564,347,264	+14·7	1,767,497,475	1,711,525,718	+3·3
1st quar.	11,856,827,554	11,031,378,369	+7·5	5,856,972,916	5,092,962,972	+15·0
April	4,253,820,786	3,724,423,077	+14·2	1,886,341,807	1,710,104,889	10·3
May	4,841,658,445	3,960,473,927	+21·7	2,030,811,869	1,807,338,510	+12·3
June	4,493,915,184	3,608,051,924	+22·1	1,924,076,694	1,709,471,692	+12·5
2d quar.	13,589,395,019	11,292,948,928	+20·4	5,840,230,368	5,226,915,091	+11·7
6 months	25,385,222,612	22,268,327,299	+14·0	11,197,203,314	10,319,878,063	+8·5
July	4,579,095,419	3,521,963,519	+29·9	2,042,826,916	1,678,544,743	+21·7
August	4,147,053,320	3,570,771,148	+16·1	1,830,241,276	1,699,161,802	+7·7
September	4,181,359,613	3,530,780,290	+18·4	1,808,379,604	1,665,748,677	+ 8·6
3d quar.	12,908,508,345	10,623,514,957	+21·4	5,681,447,796	5,043,455,222	+12·6
9 months	38,293,730,957	32,891,842,256	+16·4	16,878,651,110	15,363,333,285	+ 9·3
October	5,244,711,176	4,295,232,319	+22·1	2,311,092,416	2,013,722,342	+14·6
November	4,745,600,134	4,178,788,864	+13·6	2,152,394,881	1,937,303,552	+11·1

Besides the small gain at Chicago—4 per cent—alluded to in the foregoing, we may note that at both Baltimore and Cincinnati there is actually a small decrease. Below we furnish a comparison for four years for a number of leading cities.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November.				January 1 to Nov. 30.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
New York	2,593	2,241	2,257	3,141	26,932	22,052	29,046	33,060
Chicago	408	392	371	465	4,196	3,929	4,306	4,643
Boston	425	375	373	450	4,335	3,762	4,210	4,531
Philadelphia	324	267	253	329	3,224	2,756	3,140	3,467
St. Louis	108	99	93	108	1,135	1,024	1,038	1,114
San Fran'co.	66	58	56	75	630	603	646	746
Baltimore	58	58	55	65	633	615	649	706
Pittsburg	67	56	50	62	678	598	615	695
Cincinnati	55	56	51	65	596	586	587	635
Kansas City	47	44	38	43	474	438	436	461
New Orleans	54	46	51	59	430	342	443	437
Milwaukee	22	21	20	34	224	204	308	347
Louisville	27	25	25	37	287	283	297	353
Buffalo	21	18	18	20	201	179	203	183
Detroit	28	26	24	35	295	263	299	329
Minneapolis	45	35	33	48	331	280	304	397
Omaha	18	21	20	26	172	222	274	266
Providence	27	23	21	24	255	221	267	259
Cleveland	28	23	19	28	271	222	243	270
Denver	12	11	10	23	126	115	174	244
St. Paul	24	19	17	25	199	165	191	245
Total	4,457	3,914	3,858	5,209	45,624	38,909	47,681	53,418
Other cities	288	265	233	291	2,650	2,457	2,410	2,674
Total all	4,745	4,179	4,091	5,500	48,274	41,366	50,091	56,092
Outside N.Y.	2,152	1,938	1,834	2,319	21,342	19,314	21,045	23,032

As regards the business on the Stock Exchange this was quite moderate in November. In number the share sales were somewhat larger than in November, 1894, but the aggregate market value of the same was somewhat less, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares	Values. Par.	Values. Actual.
		$	$		$	$
Jan	3,249,907	319,422,500	192,636,084	4,519,463	445,052,520	267,323,277
Feb	3,024,032	309,814,750	186,100,308	3,173,527	310,597,250	186,671,736
March	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April	5,036,710	482,468,355	271,711,390	4,024,651	396,238,500	219,543,822
May	8,932,707	859,162,900	463,888,575	4,808,808	465,310,000	324,368,706
June	6,030,415	579,444,850	315,670,724	3,395,727	336,156,400	239,451,431
2d qr	19,994,832	1,921,074,155	1,051,270,589	12,229,186	1,197,704,959	783,358,959
6 mos	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,729	1,508,460,513
July	5,849,461	561,238,250	342,847,860	2,803,736	277,262,850	190,975,817
August	5,269,191	490,150,700	337,335,291	5,034,810	498,373,650	308,737,404
Sept	6,823,740	628,792,500	310,601,277	4,064,049	400,396,200	252,698,930
3d qr	17,942,325	1,680,401,450	990,784,328	11,902,595	1,176,032,700	752,412,151
9 mos	49,338,633	4,719,658,655	2,725,065,52	36,580,154	3,594,342,429	2,260,872,664
Oct	5,250,675	492,830,800	302,670,21	3,882,376	383,141,450	253,034,878
Nov	5,049,900	466,063,400	294,444,24	4,515,836	447,097,300	302,708,824

The Atchison Topeka & Santa Fe makes a rather poor exhibit of earnings for October, having lost $79,198 in gross and $222,554 in net. The Louisville & Nashville, on the other hand, has $114,403 gain in gross and $24,917 gain in net, and the Denver & Rio Grande $52,302 gain in gross and $25,315 gain in net. The following compares the October gross and net earnings for four years of a number of roads.

Name of Road		October Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Atchison Top. & Santa Fe	Gross	4,043,315	4,122,513	4,370,182	4,645,762
	Net	1,316,769	1,539,323	1,758,491	1,645,802
Chicago & West Michigan	Gross	169,345	163,772	190,901	195,436
	Net	49,014	56,159	71,941	68,739
Denver & Rio Grande	Gross	779,759	726,757	668,429	815,561
	Net	363,310	337,995	324,774	362,488
Detroit Lans. & Northern	Gross	107,354	108,602	113,238	128,529
	Net	29,696	28,553	2,525	55,049
Flint & Pere Marquette	Gross	238,405	216,963	214,984	240,808
	Net	71,844	68,205	62,309	79,424
Illinois Central	Gross	2,248,846	1,841,314	2,668,343	1,878,110
	Net	967,841	571,164	1,185,376	623,359
Kan. City Mem. & Birm	Gross	132,069	90,667	106,066	114,757
	Net	36,197	25,189	32,759	36,720
Louisville & Nashville	Gross	1,979,599	1,865,196	1,649,552	2,038,152
	Net	775,469	750,552	696,204	823,852
Mexican Central	Gross	934,100	768,744	720,911	772,009
	Net	421,510	356,365	335,21	354,406
Mexican International	Gross	258,168	191,410	165,918	240,436
	Net	108,366	70,885	78,256	109,194
N. Y. Ont. & Western	Gross	360,810	353,766	368,821	396,480
	Net	117,658	127,282	120,636	75,781
Philadelphia & Erie	Gross	462,815	414,437	495,303	585,284
	Net	172,007	122,600	194,706	236,528
Rio Grande Western	Gross	255,510	239,180	228,950	246,869
	Net	120,767	101,223	97,286	99,929
Toledo & Ohio Central	Gross	188,822	216,917	191,982	188,217
	Net	62,959	82,954	78,421	65,083
Western Maryland	Gross	126,538	117,417	103,242	106,380
	Net	51,121	46,042	36,323	36,806

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 6, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	5,067,000	$3,554,000	Gain. $1,513,000
Gold	429,000	411,000	Gain. 18,000
Total gold and legal tenders	$5,496,000	$3,965,000	Gain. $1,531,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Dec. 6, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,496,000	$3,965,000	Gain. $1,531,000
Sub-Treas. oper. and gold exports	14,100,000	18,850,000	Loss. 4,750,000
Total gold and legal tenders	$19,596,000	$22,815,000	Loss 3,219,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 5, 1895. Gold.	Silver.	Total.	December 6, 1894. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	44,338,765	.....	44,338,765	34,196,263	.....	34,196,263
France	78,895,782	49,343,782	128,239,564	80,218,000	49,605,000	129,823,000
Germany	31,744,296	13,603,269	45,347,565	38,028,000	15,532,000	53,560,000
Aust.-Hung'y	23,465,000	12,813,000	36,278,000	15,232,000	14,174,000	29,406,000
Spain	8,004,000	10,800,000	18,804,000	8,004,000	10,530,000	18,534,000
Netherlands	3,722,000	6,819,000	10,541,000	4,040,000	6,829,000	10,869,000
Nat. Belgium	2,740,667	1,370,333	4,111,000	3,338,667	1,664,333	5,003,000
Tot. this week	193,909,410	94,750,484	287,659,894	183,106,930	96,339,333	281,446,263
Tot. prev. w'k	191,710,234	93,506,436	285,216,670	183,215,213	98,141,567	281,456,780

HOW TO CURE OUR FINANCIAL DERANGEMENT.

No one will fail to read the President's urgent and impressive appeal to Congress in behalf of the country's disturbing and critical financial and currency situation. His message also refers at considerable length to our foreign relations; but the financial discussion takes up the larger part of the message, and that portion will be found to-day in full, together with extracts from the earlier part with reference to foreign affairs, on pages 1015 to 1020. Business classes for the time being can feel little interest in any other than the currency problem; its sweep and gravity have made it absorbing. Or, using in substance the President's ideas, it has become the engrossing thought because it is the topic of deepest domestic concern and because it affects the basis of our credit everywhere, at home and abroad.

Mr. Cleveland's appeal likewise compels conviction. The subject is presented so as to bring out clearly the defective working of our money system, the need there is for a thorough and complete revision and so as to lead up to a simple and apparently feasible plan for remedying the country's embarrassment. But besides that the message suits the conditions under which any financial legislation to become a law must be perfected this year, because it shows by word and spirit perfect willingness to join in any other mode of adjustment which Congress may suggest. We like particularly the method of introducing his proposal by giving a useful historical review since 1879 of the country's various experiences and experiments in the descent to the existing derangement. Throwing light in this way on the road down which we have traveled helps materially to disclose the steps to be retraced. These experiences too reveal the truth that it was the legal-tender feature of the Government notes that completed the Treasury's discomfiture—an enforced issue of paper money which as soon as discredited could not fail to exhaust any fund created for its redemption.

To illustrate how this endless chain has worked the President presents a notable contrast. He states that from the first of January 1879, when the country resumed specie payments, to the 14th of July 1890, the date of the passage of the law for the increased purchase of silver, a period of eleven and a-half years, there were only 28 million dollars of gold withdrawn from the Treasury in redemption of the legal-tender notes, whereas from July 14 1890 to the first day of December 1895 nearly 375 millions were so withdrawn. Mr. Cleveland puts these facts in still another form. Taking the whole period, he says that nearly 327 million dollars of gold thus withdrawn has been paid out on these United States notes and more than 76 million dollars in gold on the 1890 legal tenders. "In other words the Government has paid in gold more than nine-tenths of its United States notes and still owes them all. It has paid in gold about one-half of its notes given for silver purchases without extinguishing by such payment one dollar of these notes." Both kinds are still outstanding in their full amount prepared to join hands "in future raids upon the Treasury gold reserve."

There is one point in the foregoing which needs elaborating and explaining. We do this not because there is anything lacking in Mr. Cleveland's statement so far as his argument goes, but because as it stands it may mislead some. What we refer to is the fact that only 28 million dollars of gold were withdrawn from the Treasury in the redemption of legal-tender notes during the 11½ years ending with July 14 1890. Inasmuch as up to the 1st of July 1890 there had been coined 369,426,266 silver dollars, and all but about 16 millions of them were in active circulation either in the form of dollars or silver certificates, it seems at first sight strange that these dollars should have done so little apparent harm. The surprise is increased when we find that after the addition of only 155 million dollars in silver notes under the 1890 law, and indeed before that issue had reached a third of that amount, the old as well as the new legal tenders became such active agents in repelling gold. That is to say, the $346,681,016 of greenbacks were apparently dormant while 369,426,266 silver dollars were being coined, but almost as soon as another issue of legal tenders had begun to be put into circulation both together were discredited and pressed for redemption.

This apparent anomaly is very easily accounted for. In an article we wrote February 9 1889, pages 171–173 of the CHRONICLE, we presented a summary of the currency changes which had taken place within the 10 years then just ended since specie payments were resumed. On that occasion we also answered the question why it was that up to that time the silver-dollar coinage in progress had ostensibly made so little disturbance. Any one interested in that investigation will find it useful to read the article. We can only state here that our examination showed there was no mystery about the matter. The apparent lack of disturbing influence existed, notwithstanding the silver-coinage in progress, because (1) the period started with a contracted currency and a sudden expansion of business activity; (2) during the 10 years national bank notes had decreased about 100 million dollars; (3) that although we had imported gold in large amounts in the early years, we found in 1889 that about $279,000,000 had been hoarded and was no where visible; (4) that the gold holdings of the Treasury had been materially increased through 1885, 1886, 1887 and 1888, reaching in the latest two years an average of over 200 million dollars, fluctuating thereafter about 190 millions until September 1890, when the Treasury stock suddenly dropped to $147,981,732; (5) that in 1889 there was also an accumulation in the Treasury of about 20 million dollars in half dollars, which the silver dollars and dollar certificates had supplanted. These changes, together with an apparent hoarding of old legal-tender notes, we in 1889 showed had left an unoccupied place which the silver dollars and certificates filled and so were kept actively at work. Besides, the very large gold reserve from 1886 to 1890 served of itself to prevent distrust. It should also be added that subsequent to 1889 and until 1891 the total of the national bank notes afloat continued to decrease, reaching in October of the last year named 171 million dollars, showing a loss since October 1879 (when the amount in circulation was 335 million dollars) of about 164 million dollars. These conditions very naturally served for the time being to suspend the harmful influence of the silver-coinage law.

In the latter part of 1890 and in 1891 every influence changed to the opposite direction; that is, every agency tended to give full play to the harmful action of an over-valued silver currency. Even the national bank notes again increased, the amount outstanding

having reached Dec. 1 1895 about 213¾ million dollars. Of course also the Government under the requirement of the 1890 law emitted month by month the specified instalment of additional legal tenders. Besides that the price of silver bullion began to decline rapidly in 1891 and continued to drop until it touched a lower figure than had previously been thought possible. But what proved in its immediate effect of almost greater influence than all the other changes mentioned was that in 1891 the then Secretary of the Treasury reversed the Government policy as to the Treasury gold balance. We have referred to the sudden drop in September 1890 to 147 million dollars; in June 1891 the net reserve was down to 117¼ million dollars; the next year, in July 1892, it touched 110¼ million dollars. The course of the Treasury gold reserve since that date we all know.

We have said above that the President in his message presented a simple and apparently feasible plan for remedying the country's embarrassment. It is unnecessary to take the space here to state its features further than to say it calls for the funding of all legal-tender notes into a long-date bond and the issue of national bank notes in their place. This no doubt would be an effective cure, and we are heartily in favor of the proposal if there is a fair prospect of its enactment. We fear, with the Senate constituted as it now is, there is not. It possesses to be sure the quality of being the only scheme hitherto brought before Congress for funding the notes which could gather a considerable body of adherents, for it does not propose any new bank-note system but takes advantage of one already existing and one in high favor throughout the country as the agent to carry the plan into effect. If any law of this nature could pass, a statute which embodied the President's suggestion is the one that looks most promising. Since writing the above we notice that Mr. Walker of Massachusetts has introduced into the House what appears to be an ingenious scheme for the retirement of all the legal tenders and furnishing a substitute. We have not seen the bill, only a notice of it in the daily press, and cannot judge of its merits.

But the uncertainty, and there is uncertainty, at the present moment as to the success of such a measure as the President's, and in any event the length of time its enactment would require, seem to make it desirable that some less radical measure and one which might be more speedily perfected should be devised and passed at once. The financial situation is critical; it is already having a depressing influence on general business, and if not arrested that influence will increase. Our review has shown that even with a large amount of silver currency in circulation, and even with the old legal tenders outstanding, there was for years little apparent discredit. At the present time compared with that period there is only about 150 millions added to the aggregate of our Government currency. If we could withdraw and fund this latest instalment of legal tenders; or, in case nothing better can be secured, even if those notes could in large part be taken into the Treasury and kept there until the increased activity of business throughout the country should find a use for them, something would be gained. We would not by any means have what we want—only what for the time being we could get. Having secured that, the agitation of our currency defects should not cease until the Government was wholly taken out of the paper money business and a good bank-note system substituted.

LIMITATIONS OF INDEPENDENT AUDIT.

A few weeks ago (Chronicle of October 12, pages 635 to 637) we published an article on the subject of the Independent Audit of Railway Accounts. This article has attracted considerable attention and been widely commented upon by the press in Europe and in this country. We have also received a large number of letters and communications bearing on the subject from investors and others interested in United States railroads on both sides of the Atlantic, and giving the writers' views as to various phases of the question. All this attests the great interest felt in the matter, and certainly the subject is a very important one, and affects vast interests. In view of this fact, some further remarks on the subject will not be out of place.

Among those who have written us is Mr. J. Alfred Fisher, of London. Mr. Fisher gives it as his opinion that if the suggestion of an independent audit for American railways were carried out, and if at the same time the accounts of our railroads could be simplified as to capital and revenue liabilities and assets, it would greatly increase the credit and market value of our securities on the other side—a statement which no one who knows what stress is laid upon an independent audit in Great Britain will be inclined to dispute. We take particular pleasure in noticing Mr. Fisher's communication because he is the author of an exceedingly useful work on railway accounts.* This work has gone through two editions, the first in 1891, and the second in 1893, and it is without doubt a very meritorious book, as it furnishes a complete insight into the management of the English railways and their system of bookkeeping and accounting. Covering every branch of the service, the methods of check and control over both income and expenditure are described in the introductory notes in each section of the work, while the system pursued in conducting an independent audit is set out in an appendix at the end in a series of articles taken from "The Accountant" and reprinted with the permission of that periodical. To the English railway manager we should think the book would be invaluable, and even to American railroad managers it ought to furnish useful suggestions and hints. The railroad systems in the two countries are widely different in some respects, but they are not so much unlike that the method of accounting in England can not be adapted to the conditions in the United States.

Quite erroneous ideas exist as to what can be accomplished by means of an independent audit. In our previous article we noted that as stockholders in this country rarely exercise their voting rights, but give the proxies on their shares to the managers, these latter would control the election of the auditor, and therefore could select any one to suit themselves. This was not intended as throwing doubt on the honesty and integrity of railroad managers in the United States, nor as a reflection upon the vast body of accountants, but simply to show that *if* a management were not above a resort to questionable acts in the administration of the property under their charge, the existence of an independent audit, with the auditor named by the managers and not inclined to scrutinize the accounts too closely, would not necessarily be a protection to the shareholders or lead to the disclosure of the questionable

* Railway Accounts and Finance.—An exposition of the principles and practice of railway accounting in all its branches. By J. Alfred Fisher, London: Bemrose & Sons, limited, 23 Old Bailey. Price, in cloth, 10s. 6d.; half calf, 15s.

acts. In brief, the object of an independent audit would in such cases be defeated. On the other hand, where the auditor was really independent and the system was applied in the way intended, it could not fail to be very useful. Under it an over-statement of earnings continued for several years, as practiced by the late executive of the Atchison, would be rendered out of the question.

At the same time it is well to remember, as said on the previous occasion, that a deliberate misstatement of the accounts is an exceedingly rare thing in American railroad management, the Atchison case standing practically alone. It is also well to remember that an outside audit cannot protect shareholders against mistakes of policy or errors of judgment on the part of the management, nor yet can it protect investors against errors of judgment on their part in buying securities of a property having no intrinsic merit. All this is important, for the call for a separate audit which is made with so much insistency may be ascribed very largely to the unfortunate results attending many investments in American railroads. No one understands the limit of an audit of accounts better than the professional auditor, and he would be the last person to make exceptional claims for it. But the general public has a totally different conception of the operation. They seem to think that when a separate audit is made the auditor goes into all the details of the management of the property, that for instance in the matter of expenditures he certifies not only that the money has been expended as shown by the books, but that it has been wisely and judiciously expended; that he determines whether road bed, track and equipment have been kept in full repair; that he ascertains whether the property has been cheaply and economically managed, that there has been no waste or prodigality, and a thousand and one other things.

As the system of independent audit is not well known in this country, it being peculiarly an English institution, it will be well to note some of its limitations. For this purpose the description of the system as given in Mr. Fisher's book referred to above will prove very serviceable. At the very outset we note the statement that "in the audit of a railway company's accounts it would be a physical impossibility for a chartered accountant to check every transaction." That seems elementary and certainly is self evident. Then we are told that the checking and control of expenditures must of necessity rest with the directors and heads of departments of the roads, that the independent auditor can not go into the details of either revenue or expenditure. "Responsibility does not rest with him, but with the railway accountant, for the correctness of certified returns of traffic furnished by stations." * * "Neither could it be regarded as the professional auditor's duty to enquire whether the charges in tradesmen's and other accounts certified for payment are correct, fair or reasonable. These are matters for the administration. But there can be no question that his responsibility commences with these certified accounts and returns of traffic, and it is clearly a part of his duty to see that they are correctly summarized and recorded in the books and published accounts and balance sheet of the company."

This latter shows at once well defined limits to the work of the special auditor and what the duties of the professional accountant chiefly are. But there are other limitations. It is his duty to see that expenditures are properly apportioned as between capital and revenue accounts, but "in connection with the wages of an army of railway men, it would not be possible for a professional auditor to examine the weekly signatures; nor, perhaps, even the certificates of station-masters and pay-clerks that amounts entered on the pay bills, and signed for by the men, had 'been paid as expressed.'"

In the matter of the share and loan capital accounts the outside auditor is expected, of course, properly to verify all the entries, and to apply such further checks as he may consider desirable in order to prove their general accuracy. But we read that "when a detailed and continuous audit of the Secretary's registers devolves on the company's accountant, and he is held responsible for the accuracy of the entries made, it is not necessary for the professional auditor to do more than we have indicated. In fact, in the absence of some special arrangement to the contrary, we could scarcely suppose that the fees ordinarily voted to him would compensate for the time which would be occupied by a detailed check of these books, containing, as they frequently do, tens of thousands of transfer and other entries." He is expected, however, to verify the cash balances in connection with this branch of his investigation, and to see that the amounts actually paid in agree with the certified summaries in the Secretary's books.

But what will perhaps interest American readers most is the view taken of the duty of the professional auditor in determining the amount available in dividends for distribution to the shareholders. It is in that particular that the system of an independent audit has always been regarded as possessing special merit. But the limitations here are fully as marked as in the other directions. Thus it is pointed out that while it is the duty of the auditor to examine the balance available for dividend, "it is questionable how far, if at all, it is an auditor's duty to go into such questions as the proper maintenance of the railway, works, working stock, or machinery. The company's engineers and mechanical superintendents, whose certificates are attached to the published accounts, would free the auditor from responsibility in these matters. Where such certificates are given, and repairs, renewals and replacements out of current revenue are constantly going on, questions of depreciation do not arise. If repairs or renewals fall into arrear, provision for prospective expenditure may properly be made, but this is a factor which directors and permanent officials claim to determine; and in this case the responsibility of the professional auditor does not necessitate his going behind the certificates referred to above."

From the foregoing we get an idea of what in Great Britain is considered outside the province of an independent auditor. Of course to any one who has given the subject a moment's thought it is apparent that the work of a professional accountant must necessarily be carried on within well defined limits. Perhaps those limits are now seen to be much narrower than most persons had supposed they were. Be that as it may, and be the limits what they may, within those limits the independent audit has a very useful function to perform. Obviously an accountant might enter a railroad office and besides calling into requisition the clerks already in the service of the company employ an army of clerks of his own. It would then be possible for him to go into all the details. But that would be a very costly proceeding; if by circumscribing the

limits of his work he is prevented from making any but a general examination of the books and accounts, there are nevertheless numberless checks and devices he can employ to prove the accounts and establish their accuracy and regularity.

The important fact to remember is that whether there be an independent audit or not the company must itself have a complete system of checks on its employes and its books and accounts. Mr. Fisher's excellent work furnishes a description of these checks as far as the English roads are concerned, and also makes numerous suggestions regarding the same. Our own roads, it is needless to say, have also been obliged to adopt very elaborate and comprehensive systems of checks. This they have been forced to do to guard against fraud, peculation and irregularities on the part of their employes. A system of independent audit means simply an additional check. In some respects it would be the best check of all, for as it is supposed to be made by a reliable and irreproachable outside party, it is calculated to command special confidence and give a greater feeling of security. In this sense, to adopt it confers a distinct advantage upon a company. Furthermore, when we observe the magnitude of the railroad system, with its yearly gross income of 1,200 million dollars and its capitalization of nearly 12,000 million dollars, it becomes evident that there cannot be too many checks and safeguards. It should always be borne in mind, however, that an independent audit can not ensure good management. Security holders must look to that themselves. The independent auditor can do no more than establish the accuracy and reliability of the accounts, and even there the field of his investigations is limited, as we have seen.

THE ATLANTA EXPOSITION AND COTTON-MANUFACTURING IN THE SOUTH.

The Cotton States Exposition now progressing so successfully at Atlanta, Ga., aside from its utility in drawing attention to the industrial development in the South, is expected to be of special benefit to that section in further stimulating enterprise. Those who have kept in touch with affairs at the South recognize the fact that the Cotton Exposition held in Atlanta in the fall and winter of 1881 marked the beginning of a new era in the development of Southern resources, and that the Augusta National Exposition of 1889 was an important supplementary influence of like tendency. Having in mind, therefore, the advantages derived from these early efforts it is but natural to suppose that the present Exposition will fall far short of expectations if it does not again focus the attention of investors on the wide and promising field still awaiting development. As is well known, prior to the Civil War that section of the country was almost wholly given over to the cultivation of cotton. The manufacture of the staple was carried on to a very limited extent. Since the war the whole aspect of affairs has changed. Of course climatic conditions and the nature of the soil still make cotton the logical product of the country, but it is not so much as heretofore the exclusive crop, though the yield has been very largely increased of late years. It is, however, in the manufacturing of cotton fabrics that the greatest progress has latterly been made.

In our Annual Cotton Crop Report, issued early in September, we gave the more important results of our inquiries into the manufacturing branch of that industry during 1894-95. But within the limits of such a review we were naturally unable to devote to the subject the space which under existing circumstances it demands. According to the Census of 1860 there were at the South 167 cotton factories, but their total spinning power was only 303,551 spindles, or an average of barely 1,800 spindles per factory, and consumption aggregated scarcely 100,000 bales, or but little more than 2 per cent of the amount produced by the cotton States. Furthermore, between 1850 and 1860 there had been no increase whatever in the aggregate number of mills, although in the preceding nineteen years —1831 to 1850—the number had risen from 7 to 168. The war of course paralyzed all enterprise during its continuance, and many if not most all of the mills were either destroyed or considerably damaged. Yet five years after the war had closed—in the Census year 1869-70—the South had more than fully recovered the lost ground, the enumeration showing a total of 344,586 spindles, or 41,035 more than in 1860, even though the number of establishments in which they were contained was but 154, or 13 less than at the preceding Census. They did not however consume as much cotton as was reported in 1860. Between 1870 and 1880 further progress was made, the returns of 1879-80 giving a total of 561,360 spindles distributed among 164 factories and consuming 188,748 bales of the raw material. Although development thus far had been encouraging, it was decidedly more gratifying in the next decennial period, the first Atlanta Exposition being the particular force which gave the new start. This event of 1881 impressed upon certain Northern capitalists, who were already engaged in the manufacture of cotton goods, the fact that in their own particular line the South opened up a splendid field for profitable investment. They concluded that at least in the manufacture of the lines of goods fashioned from the coarse counts of yarn there could be greater profit realized from establishments built in the midst of cotton fields—the raw material passing directly "from field to factory"—than could be obtained by transporting the staple to the North and working it up there.

How phenomenal was the growth in the ten years from 1879 80 to 1889-90 is best set forth by stating that in the interval spindles increased threefold, and the same is practically true of consumption, the result of our own census in the fall of 1890 being a total of 271 establishments, containing 1,624,335 spindles and consuming 549,478 bales of the raw material. Each year since, down to and including 1894-95, the census which we have taken has given evidence of steady progress so far as additions to spinning capacity are concerned, though the volume of consumption suffered a slight check in the disastrous year of 1893 94. We need not give the details for intervening years. The comparison is sufficient if, starting with 1889 90, we confine the results to 1894-95. By way of explanation it is perhaps well to remark that in the last season —as in fact in all others since we began the work—our investigations were of the most exhaustive character. We did not confine ourselves merely to following up mills fully equipped and actually at work, but were at great pains to inquire into every project announced during the year and are now in position to know the exact condition of the industry at the close of last August. The result of our investigations was as follows:

	Mills.		Spindles.
Number of mills actually working during all or part of 1894-95	322	in which were operated " " idle	2,379,281 53,967
			2,433,248
Number of mills wholly idle	43	containing	109,821
Number of new mills practically completed and intended to be put in operation between Sept. 1 and Jan 1	16	containing	166,701
Other new mills in course of erection or about to be constructed	57	to contain about	499,580
Total	438		3,209,350
Proposed additions to existing plants			500,249
			3,709,599

The foregoing does not include projected mills whose ultimate success was, at the time the inquiries were made, shrouded in doubt. Nor was any addition to the number of mills made by considering and counting new buildings put up by previously existing corporations as new factories. The spinning power of all such additions is fully represented in the total of spindles. We are not at liberty to go into details with regard to the proposed additions to existing plants referred to above, but have no hesitancy in stating that the aggregate given (500,249 spindles) is made up from reports made to us by the mill officials. Aside from the fifty-seven establishments included under the head of "other new mills" there is a vast number of projects under consideration, many of which, of course, will never mature. Should, however, these projects be added to the total 438 mills given above we should have an aggregate of over 500 mills, with more than 4,000,000 spindles, as representing the actual and prospective cotton-manufacturing power of the South. What proportion of this large number of new spindles will be put in operation before the close of August, 1896, is another question. That depends not so much upon celerity in completing the buildings as upon ability to secure the necessary machinery with which to equip them. It is at least certain that our next enumeration will show a material increase in spindles and consumption as compared with 1894-95.

Thus far we have confined ourselves to a general consideration of Southern cotton-manufacturing, but before leaving the subject some attention should be paid to its local aspects. In 1831 all the factories, seven in number, were located in Virginia, but collectively they contained only 9,844 spindles. The Census of 1860 discloses the fact that of the 303,551 spindles then in operation only a little more than half were to be credited to the Carolinas and Georgia, and the enumeration of 1869-70 exhibited about the same relative result. Furthermore, in 1860 Virginia was second only to Georgia in spinning capacity and Alabama outranked South Carolina. But what a change the later years have seen. The factories in the single State of either North Carolina or South Carolina contained in 1894 95 more spindles than there were in the whole South fifteen years ago, and Georgia almost as many, and the mills of the two Carolinas operated more spindles than the whole South operated in a year as late as 1887 88. Without further comment, we present a compilation showing the number of spindles in the more important manufacturing States at various periods from 1831 down to the present, the results for 1831, 1860, 1869-70 and 1879-80 being those of the United States Census, and those since 1889 90 our own returns.

Spindles.	N. Car.	S. Car.	Georgia.	Oth. States.	Total all.
1831				9,844	9,844
1860	41,334	30,896	85,156	145,961	303,551
1869-70	29,497	34,010	85,992	194,147	344,586
1879-80	92,385	82,334	177,956	117,985	561,360
1889-90	364,598	274,859	424,958	462,312	1,524,336
1890-91	415,000	415,158	465,811	459,178	1,755,047
1891-92	475,723	467,425	485,484	499,402	1,928,034
1892-93	548,000	503,059	509,103	541,711	2,092,197
1893-94	589,446	509,043	515,712	544,011	2,167,242
1894-95	612,503	619,849	551,806	595,123	2,379,281

We here see what has been the result of the awakening of enterprise and the infusion of capital into the Southern half of the country. A feature of interest is to note the tendency constantly developing towards the construction of larger mills. This tendency has been gradual but none the less steady. The seven mills of 1831 contained on the average but 1,400 spindles each and in 1860 the average per mill was but 1,800 spindles. In 1869 70 the average had risen to 2,237, in 1879-80 it was 3,423 and in 1889-90 reached 5,994. The 283 factories working in 1890 91 operated on the average 6,205 spindles each, in 1891-92 the average rose to 6,616, in 1892 93 it was 6,631, and for 1893-94 it was 6,751. Finally, in the season lately closed the average number of spindles per mill was 7,389. Stated in brief, between the dates of the first Atlanta Exposition and that now being held the average capacity of Southern cotton mills has more than doubled.

Another point worthy of attention is the consuming power per spindle. In this direction through improved equipment, etc., there has been much progress. On the basis of the Census returns of 1869 70 the average consumption per spindle at that time was but about 110 pounds, or less than in earlier years, which would seem to prove conclusively that the machinery reported was far from being fully employed. The 1879-80 enumeration, however, furnished more reliable results and gave an average of 156 pounds. Passing along to 1889 90 we find that in that year the consumption per spindle was but 154¼ pounds, or slightly less than at the end of the previous decade, but in the interim the tendency had been toward the production of a finer average count of yarn, which more than makes up for the small decrease in amount of cotton used. Although producing a still finer count in 1890-91 the average consumption per spindle rose to 158½ pounds, and in the succeeding year it was 163 pounds, the count of yarn being practically the same as in 1890 91. The following season, 1892 93, witnessed a further rise in the count of yarn, but consumption continued at 163 pounds. In 1893 94 there was a drop to 155 pounds, which is mainly attributable to the large number of spindles that was idle part of the time. The season of 1894-95 exhibited a marked increase in the average, for although the count of yarn spun was one-half a number higher than in 1893-94 consumption per spindle rose to 168⅞ pounds; but to some extent the increase was due to the working of some of the mills in the Carolinas to their full capacity night and day. The changes in consumption per spindle from year to year in a number of the States have been as follows:

	North Carolina.	South Carolina.	Georgia.	All others.	General average.
1860	142¼	128⅜	163¼	160	154
1869-70	106¼	136	127⅛	90	110
1879-80	129	149⅛	170	140⅛	156
1889-90	151⅜	170	162⅛	138	154⅛
1890-91	151⅛	182⅛	162⅝	138⅛	158⅛
1891-92	153½	183	168	148	163
1892-93	152¼	183⅜	174⅜	143⅜	163
1893-94	148½	160	158⅜	152	155
1894-95	160⅜	174	197	148½	168⅞

We have shown above the increase from period to period in the spinning capacity of the mills, but only slight reference has thus far been made to their aggregate consumption. As any analysis of Southern mill workings would be incomplete without such an exhibit we subjoin a statement which covers the total consumption during each Census year from 1831 to 1889-90, using our own ascertained results for 1889-90 and giving in addition our figures for the years 1890-91 to 1894 95, inclusive. For purposes of comparison a column covering Northern consumption is appended.

As the net weights of bales vary in different years the results are stated in pounds, greater accuracy thus being attained.

Consumption.	North Carolina.	South Carolina.	Georgia.	All others.	Total South.	Total North.
1869-70	.....	.....	.....	.....	1,152,000	76,305,316
1879-80	6,127,650	4,468,950	9,160,500	16,485,900	36,135,000	252,423,000
1889-90	5,343,735	3,978,381	14,906,304	23,542,807	46,776,510	375,928,465
1894-95	4,870,276	4,750,923	19,921,126	16,641,570	36,547,705	304,930,462
1893-94	11,852,611	15,601,695	33,757,199	26,419,444	87,610,889	602,733,092
1892-93	35,398,455	61,482,792	68,962,615	63,795,569	251,565,411	857,034,000
1891-92	60,127,671	76,751,004	75,895,501	63,161,840	278,950,109	923,735,185
1890-91	70,134,898	85,593,916	81,237,571	73,936,991	315,903,286	969,529,500
1889-90	82,892,859	92,946,641	87,411,961	76,810,146	339,059,057	935,707,560
1888-89	79,329,649	90,994,876	81,013,295	82,672,146	335,560,957	890,616,500
1891-92	142,180,814	166,984,818	143,224,390	88,416,207	401,706,255	847,153,995

The above compilation is an excellent indication of the rapidity with which cotton-manufacturing has developed at the South. Confining our attention to the years since 1869-70 we find that the gain in the first decennial period was nearly 140 per cent, between 1879-80 and 1889-90 there was a further increase of 187 per cent and 1894-95 exhibits an excess over 1889-90 of nearly 60 per cent. Furthermore, during the quarter of a century between 1869-70 and 1894-95 the gain was approximately 1,000 per cent, Northern consumption advancing during the like period only 148 per cent. Expressed in weight, the consumption at the South has risen 314,095,366 pounds since 1879-80, against an increase at the North of only 234,420,903 pounds. While in 1894 95 Southern mills turned into goods 150,140,844 pounds cotton more than in 1889 90, the concurrent excess at the North was but 40,119,995 pounds.

A feature of our latest returns that has been but lightly touched upon as yet is the matter of new mills. Among the sixteen that were practically completed and intended to be put in operation before the close of 1895 may be mentioned the Concord (N. C.) mills, containing 25,000 spindles, the Dwight Manufacturing Company, Alabama City, Ala., 26,000 spindles, and the Camden (S. C.) mills and the Marble Falls (Texas) mill, each 10,000 spindles. The fifty-seven new mills in course of erection or about to be constructed are in large part to be credited to the Atlantic States, only eleven of these projected mills being located in other sections of the South.

Such are the main facts so far as they can be brought out with regard to the development of cotton-manufacturing at the South. We should naturally prefer to go more into the details of the subject, but the reports are made to us in confidence, which precludes the possibility of our making public any results except the State aggregates. Some of the mills do not object to their individual statements being published, but they are the exceptions. We have, however, presented enough facts to demonstrate not only that cotton-manufacturing at the South has developed very rapidly of late years but that its immediate future advancement is likely to be even more rapid.

COURSE OF TRUNK-LINE INCOME.

For many years we have made it a practice to bring together the earnings of the great east-and-west trunk lines for the year ending September 30. This period was selected because it was originally the fiscal year of several of the leading roads, namely the New York Central, the Baltimore & Ohio and the Erie. The first two roads have since then changed their years to end on June 30. This leaves only the Erie with the old fiscal year, and possibly that company too may change now that the property has been sold and a new company organized. It seems desirable, however, to continue the use of the original year, since in that way we can carry the comparisons back for a long period of time.

We have accordingly had the figures compiled for the twelve months ending September 30 1895, thus bringing the results forward for another year. In undertaking the compilation this time we have encountered a difficulty in the fact that the Erie has made no annual report for the late year, nor has the company furnished any monthly returns since last July—an omission doubtless explained by the circumstance that the property was undergoing reorganization. The company makes quarterly returns to the New York State Railroad Commissioners, and the return for the September quarter was filed last week. But the figures in these statements are on a different basis from those in the annual reports, and hence are not available for our purpose. We have succeeded, however, in procuring the gross earnings on the right basis, both for the Erie itself and the New York Pennsylvania & Ohio. The expenses we have had to estimate in both cases, but as we have had as a guide in making our estimates the returns to the New York State Railroad Commissioners we do not think the figures can be far astray. Before presenting the results for each of the trunk lines separately, we give below a summary of the grand aggregates of them all. We extend the comparisons on these aggregates back to 1879-80, the first year after the resumption of gold payments. It is proper to say that the roads included are, besides the Erie, the New York Pennsylvania & Ohio and the New York Central, the Pennsylvania Railroad (lines east of Pittsburg and Erie), the Lake Shore & Michigan Southern, the Baltimore & Ohio and the Nickel Plate.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	$	$		$	$
1879-80	134,146,555	56,934,659	1887-88	164,952,935	53,399,116
1880-81	159,240,219	53,484,491	1888-89	166,704,836	54,168,552
1881-82	139,152,307	50,848,487	1889-90	181,611,083	56,559,240
1882-83	152,717,243	58,189,286	1890-91	188,836,811	60,447,878
1883-84	142,637,078	50,552,871	1891-92	194,649,910	59,367,814
1884-85	127,654,896	40,052,945	1892-93	201,836,676	59,447,184
1885-86	142,093,929	50,799,413	1893-94	173,291,266	52,620,052
1886-87	159,440,389	56,113,773	1894-95	1-1,484,863	54,441,897

Thus we find just what we should expect to find—that is, a small recovery after a very heavy loss in the twelve months preceding. The year 1893-94, as we all know, was a phenomenally bad year, and was marked by a combination of adverse circumstances, agencies and conditions seldom if ever before experienced. After the settlement of the trunk line war in 1885 the gross revenues of these trunk lines had steadily risen in good and bad years alike until in 1892-93 the aggregate of the same had reached the very large total of over 201¾ million dollars—in exact figures $201,836,676. The panic and other adverse influences caused a drop in 1893-94 to $173,291,266. This has now been followed in 1894-95 by an upward reaction to $181,484,863. In certain important respects the conditions in the late year were better than in the year preceding. Thus the later months witnessed a decided revival in trade, and there was at the same time an absence of many of the special disturbing agencies which had marked the course of the previous year. On the other hand, some of the conditions in the late year were distinctly unfavorable. Among these we may mention the crop failure sustained in 1894, and also the general demoralization in rates which prevailed for most of the twelve months. Under the circumstances no very striking gains could be looked for, and whereas in 1893-4 the loss had been roughly 28¼ million dollars the gain in 1894-5 has

been but a little over 8 million dollars. In the net the results have been much the same. In 1893-4 there was a drop from $59,467,134 to $52,620,062; in 1894 5 there has been a recovery to $54,441,887. We now give the gross and net earnings for the separate roads for the last six years, this being all the years that the width of our columns will permit us to incorporate.

	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
Pennsylv.—	$	$	$	$	$	$
Earnings..	65,590,019	66,695,212	69,498,477	68,347,039	58,815,912	63,304,317
Expenses.	45,199,685	44,833,564	47,971,537	48,989,477	40,374,201	43,938,832
Net.....	20,390,334	21,851,648	20,526,934	19,617,561	17,941,711	19,367,485
N. Y. Cent.—						
Earnings-	36,397,497	40,725,856	45,657,234	47,081,946	42,307,179	43,249,921
†Expenses.	24,326,471	26,790,333	31,880,631	32,141,446	28,365,076	29,441,909
Net	11,970,966	13,935,536	13,776,603	14,939,500	13,942,10.	13,808,012
N.Y.C.&St.L						
Earnings	5,6	6,099,978	6,300,186	6,962,564	5,798,96.	6,157,585
†Expenses.	4,466,912	5,098,908	5,171,556	5,556,783	4,823,94.	4,987,943
Net.....	1,146,182	1,003,070	1,128,630	1,405,781	910,831	1,170,282
L. S.&Mich.S						
Earnings..	20,484,515	21,107,282	22,306,859	23,990,631	20,493,157	20,485,946
†Expenses.	14,355,950	14,346,664	15,297,792	17,133,773	13,768,812	13,769,241
Net.....	6,128,565	6,760,618	7,011,060	6,856,854	6,724,345	6,667,705
(c) Erie—						
Earnings..	21,447,499	22,613,934	23,643,892	23,918,344	18,863,986	18,630,000
†Expenses	14,621,341	15,337,993	16,050,437	14,928,3 9	13,178,336	*13,720,000
Net.....	6,826,158	7,275,941	7,593,455	7,989,955	5,715,650	4,900,000
N.Y.Pa. & O						
Earnings .	7,233,9.6	7,074,942	7,209,717	7,379,349	5,934,997	6,690,000
†Expenses.	4,884,589	4,965,163	5,418,547	5,519,389	4,742,971	*5,19 ,000
Net	2,349,396	2,165,899	1,788,8 0	2,059,960	1,191,044	1,5 0,000
Balt. & O.—						
Earnings..	24,412,096	24,580,206	26,084,169	25,756,804	21,902,499	23,625,834
(b) Expenses	16,966,870	17,076,273	18,965,802	18,440,295	15,42 ,556	15,997,451
Net.....	7,445,226	7,454,164	7,438,366	7,316,519	6,523,941	7,625,4.3
Total of All—						
Earnings..	191,611,063	199,936,811	209,649,910	201,938,679	174,291,204	181,481,863
Expenses.	125,071,81.	128,399,9.3	140,362,.9.	142,36.,5 2	120,671,201	127,442,.76
Net	66,539,.46	69,447,.87	69,287,914	59,667,174	53,620,062	54,441,887

* Rough estimate.
† Including taxes on property.
(b) Taxes not included.
(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from earnings.

There is not a road here but that makes unfavorable comparisons with one or more of the previous years. On the other hand, with the exception of the Erie, every one of the roads shows a gain on the low totals of gross from 1893-4. In order to facilitate comparisons between the last two years as to both gross and net, we furnish the following additional statement.

YEAR ENDING SEPTEMBER 30.

	Gross Earnings.		Increase.	
	1895.	1894.	$	P. Ct.
	$	$		
Pennsylvania	63,304,317	58,315,912	4,990,405	8·56
N. Y. Central.....	43,249,221	42,307,176	942,045	2·23
Lake Shore	20,485,946	20,0.3,157	342,789	1·70
Nickel Plate	6,147,225	5,7.3,.09	383,.56	6·28
Baltimore & Ohio..	24,025,854	21,952,199	1,073,.55	4·89
Erie	*18,630,000	18,.91,986	Dec. 261,.86	Dec 1·45
N. Y. Pa & Ohio.	6,690,.00	5,.34,667	755,333	12·72
Total.....	181,494,863	173,291,266	8,193,597	4·73

* Partly approximated.

	Net Earnings.		Inc. or Dec.	
	1895.	1894.	$	P. Ct.
	$	$		
Pennsylvania.	19,367,485	17,941,711	+1,425,774	7·95
N. Y. Central	13,.08,0.2	13,952,100	—144,098	1·03
Lake Shore	6,6.7,705	6,324,345	+343,3.0	5·43
Nickel Plate	1,170,282	970,.21	+199,661	20·57
Baltimore & Ohio	7,0.4,3 3	6,.21,941	+504,402	7·73
Erie	*4,900,.00	5,.15,650	—815,650	14·24
N. Y. Penn. & Ohio	*1,500,.00	1,191,694	+308,.16	25·87
Total...	54,441,887	52,620,062	+1,821,925	3·46

* Rough estimates.

It will be observed from this that while the Erie shows a loss in gross for the twelve months the New York Pennsylvania & Ohio, its Western extension, records a gain, and that this gain is in ratio the largest of any of the companies, reaching 12·72 per cent. In the previous year this road had shown the largest percentage of decline of any road. The Pennsylvania comes next after the New York Pennsylvania & Ohio in ratio of gain for the late year, its percentage being 8·56 per cent. The New York Central records only 2·23 per cent increase. In the previous year, when the Pennsylvania had shown 14·93 decrease, the loss for the New York Central was but 10·14 per cent. Having suffered least in 1893–4, naturally its gain is correspondingly smaller for the late year. The differences in the ratios of change between the two companies in both years we may say arose chiefly out of the differences in the character of the traffic of the respective systems. The Pennsylvania has an extraordinarily large traffic in coal and coke. With the New York Central, the coal traffic forms a much smaller proportion of the whole. It so happens that this coal traffic underwent an especially marked falling off in 1893 4, and has likewise exhibited a particularly marked gain in 1894-5. For the Baltimore & Ohio the ratio of increase in gross for the late year is 4·89 per cent, for the Lake Shore only 1·70 per cent, but for the Nickel Plate it is 6·28 per cent.

In the case of the net earnings the Erie shows a large loss and the New York Central a small loss. The latter road had recorded only a comparatively slight falling off in 1893-4, when the other roads had very heavy decreases as a rule. The loss on the Erie is in addition to a very heavy contraction in the net in the previous year. But this does not signify much, as the road, being in receivers' hands, the outlays have naturally been exceptionally heavy. The Pennsylvania has enlarged its net 7·95 and the Baltimore & Ohio 7·73 per cent. The Nickel Plate in 1893 4 had lost $335,160, or 25·67 per cent. It now has $199,661 or 20·57 per cent gain. The New York Pennsylvania & Ohio reports $308,306 increase (25·87 per cent) after no less than $868,266 decrease, or 42·15 per cent, the previous year.

DIMINISHING PUBLIC LAND SALES.

A variety of causes has contributed to reduce the public land sales in recent years and thus make them of small r consequence as a factor in the agricultural development of the United States than they were not so very long since. But while the importance of these sales has diminished, it is always interesting to see their magnitude and extent, and moreover present totals serve to point the contrast in this respect with former periods. For this reason we have obtained from Mr. Lamoreux, the Commissioner, the statistics relating to the Government's late fiscal year, and take occasion in this article to make them the subject of an annual review, the same as in other years.

It appears that the aggregate of land entered for cultivation and settlement in the late year was less than 5½ million acres—in precise figures 5,429,517 acres. When we speak of land entered for cultivation and settlement we mean the disposals for cash and under the homestead and timber-culture laws. Large amounts of land are each year patented to the States or certified to the railroads, but these, involving merely a change in possession (the lands yet remaining to be disposed of by their new owners), are not included by us in our totals. The idea is to show the amount of public land which has passed into the hands of parties who have presumably taken it for occupation and development, and to that end all disposals not of that character are eliminated. This method we have pursued in other years, and hence the results admit of accurate comparisons for a long term. We may say that we also exclude the takings in Alaska; these are of only trifling extent, the total for the late year

having been only 441 acres. Computed in this way the total of the disposals in the late year was the smallest of any twelve-month period for the last eighteen years. The takings have been dwindling for a considerable length of time. Still, they had been ranging between eight and nine million acres in the four years immediately preceding. On the other hand in 1887 88 they amounted to 16,319,076 acres, in 1888 9 to 12,461,604 acres and in 1886-87 and 1885 86 to 17,4[illegible],658 acres and 18,309,942 acres respectively. Thus the entries now in area are only a little more than one-quarter what they were when the movement was at its height.

The reasons for this decline form an interesting study by themselves. There are quite a number of them, as pointed out by us on former occasions. Those not familiar with the subject might be inclined to think that the explanation was very plain and was found in an approaching exhaustion of the Public Domain. But the Commissioner of the Land Office, in his annual report, submitted to Congress by the Secretary of the Interior, shows that on June 30 1895 the area of vacant public land was, according to the best estimates, 599,063,407 acres, or nearly one million square miles. Obviously, therefore, the Public Domain is far from being exhausted. It is true, however, that in many of the States where the takings were exceptionally large eight or nine years ago, the best and most desirable lands have been disposed of. Of the character of the 599 million acres still in the possession of the United States it must be admitted very little is known. About one-half the whole has not even been surveyed yet. Part of the land is certainly mountainous, for that is evident from its location. Another part is arid, but this can be reclaimed by irrigation. Doubtless the greatest drawback is found in the fact that much of the land has not as yet been made accessible by railroads. And here we find a fundamental difference between the present period and past periods. In the earlier years the railroads were building enormous amounts of new mileage through undeveloped regions, and thus opening up new territory all the time. During the last few years railroad building, especially through unopened sections, has almost entirely ceased, the times not being propitious, and there being indeed no inducement for the prosecution of such enterprises. As a consequence there has been very little addition in this way recently to the available land in the Public Domain, whereas a decade or more ago the additions of that kind were very large.

As an influence in the falling off in the entries, it must also be remembered that there has been within the decade a great change in the agricultural situation. Formerly it was thought that too much land could not be brought under cultivation for agricultural purposes in the United States. There seemed to be an unlimited demand for our products, while at the same time the harvests here were good, and we had the rare combination of large crops and high prices, making the results to the farming classes very profitable. On the other hand, during the last few years the conditions have been unusually trying to the agricultural population. In some parts of the West there were until the present year successive crop failures, while contemporaneously prices, especially for wheat, dropped to extraordinarily low figures; other countries had gone into the business of raising food products extensively, thus diverting from us to them part of the foreign demand. As a consequence, much land in the newer sections could be obtained very cheaply, and thus the inducement to go to the remoter sections to take up land where there were no railroads was very greatly lessened, and doubtless this had its effect.

Lastly, it must not be forgotten that it is no longer possible for a party to obtain public lands in so many different ways as before, nor to acquire so much in the aggregate. By the act of March 3, 1891, both the timber culture and the pre-emption laws were repealed, and since then those wishing to acquire ordinary farming or agricultural land have been restricted to the method provided in the homestead laws. As stated by us last year, formerly it was possible for a party to make both a pre-emption and a timber-culture entry of 160 acres each in addition to a homestead entry, giving 480 acres together; as the law now stands a homestead entry of 160 acres is the maximum, and neither a pre-emption nor a timber culture entry can be initiated.

In view of this change in the law, a division of the sales from year to year among the three leading heads referred to above becomes desirable, and accordingly we present the following table, which furnishes a comparison for the last six years of the disposals, in the aggregate, and also separately the disposals for cash, and under the homestead and timber-culture laws.

PUBLIC LANDS SALES.

Year end'g June 30.	1895.	1894.	1893.	1892.	1891.	1890.
	Acres.	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Acres.*
Sales for cash.....	416,437	612,448	1,404,857	1,571,426	2,142,539	3,302,571
Homest'd entries.	5,009,491	8,046,968	6,808,791	7,716,062	5,040,394	5,531,678
Timb.-culture ent.	3,589	4,209	10,989	41,375	969,006	1,787,403
Total.....	5,429,517	8,663,625	8,224,637	9,328,863	8,151,939	10,621,652

The effect of the repeal of the timber-culture and pre-emption laws is here very apparent. The timber-culture entries had been diminishing along with those of other classes even before the repeal of the law; now they have almost entirely disappeared, the trifling amounts still reported representing presumably proceedings initiated while the law was still in effect. In the earliest year given in the foregoing—that is, in 1889-90, the year before the repealing act was passed—these timber-culture entries amounted to a little over 1¾ million acres. In 1885-6, the year when the public land sales attained their maximum, the timber-culture entries were over 5½ million acres. For the late fiscal year the aggregate was only 3,589 acres. The disposals under the old pre-emption law appear under the head of "sales for cash." It will be seen from the above that the aggregate of these cash sales of all kinds has declined in each and every one of the years contained in the table, and for 1894-5 was only 416,437 acres, as against 3,302,571 acres in 1889-90; in 1887-8 the cash sales had been almost six million acres—5,907,-155 acres.

Proceeding a step further in our analysis we find that almost the whole of the disposals now consist of homestead entries, these contributing in the late year 5,009,491 acres out of the total of 5,429,517 acres. At the same time these homestead entries have themselves been declining. But the decline has not been so striking or significant as in the other cases. At 5,009,491 acres for 1894-95, the amount compares with 8,046,968 acres for the year before and with 9,145,135 acres for 1885-86, which was the maximum.

It is desirable also to know how the takings of public lands are distributed among the different States and territories and which of them show the largest or smallest decline. For the purpose of such a comparison we shall take the aggregate of the three kinds of

entries, that is the sales for cash, the disposals under the homestead law and the entries under the timber-culture act. The aggregate for 1894-95, as we have already seen, was 5,429,517 acres, as against 8,663,625 acres for the year preceding. While the falling off extends pretty well through the list of States, examination of the figures shows that the Oklahoma Territory is responsible for the bulk of the decrease, the takings there having been only 981,455 acres in the late year, as against 3,770,496 acres in 1893 94. The reason for the decrease in this instance is of course perfectly obvious. The total in the previous year had been entirely exceptional, the takings in that year having been swelled to unusual proportions by the opening to settlement, on September 16 1893, by the President's proclamation, of the Cherokee Outlet. The scenes on that occasion—the rush to secure favored sections, the creation of towns over night, &c.—will be readily recalled. The movement having been due to this special event, it was of course obvious that last year's total would not be duplicated. Outside of Oklahoma the changes have on the whole not been very important, though a continuation of the tendency towards reduced totals is observable in a great many cases. In the following we show the takings for the last seven years in each of the public land States and Territories.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1888, TO JUNE 30, 1895.

States & Ter's.	1888-89.	1889-90	1890-91.	1891-92.	1892-93	1893-94	1894-95.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Arizona	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Arkansas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
California	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Colorado	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dakota-							
N. Dak.	1,664,000	442,920	330,951	490,948	511,946	376,412	357,997
S. Dak.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Florida	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Idaho	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Iowa	[illegible]	3,974	4,[illegible]	4,159	2,[illegible]	[illegible]	2,[illegible]
Indiana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Illinois	121	[illegible]	[illegible]	44	[illegible]	[illegible]	[illegible]
Kansas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	58,571
Louisiana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Michigan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minnesota	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mississippi	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Missouri	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nebraska	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nevada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Mex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ohio	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oklahoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oregon	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Utah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wash	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wisconsin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wyoming	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gr. tot.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8,663,625	5,429,517

The foregoing furnishes some striking contrasts, but hardly as striking as would be the case if our columns were wide enough to permit us to extend the comparisons further back. Excepting Oklahoma no State or Territory records aggregate disposals of as much as 400,000 acres. In Kansas the land entered in the late year comprised but 58,571 acres; in 1887-88 the takings in the same State had been 2,552,530 acres, in 1886 87 3,719,441 acres, and in 1885-86 5,541,251 acres. In the two Dakotas the disposals in the late year were 608,952 acres; in the old Dakota Territory they were 6,069,307 acres in 1883-84, or more than the takings in all the States and Territories combined the present year. In Colorado, as against 273,046 acres disposed of in the late year, the takings in 1887-88 were 2,629,113 acres and in 1886-87 2,526,699 acres; and in Nebraska, as against disposals of only 189,840 acres in 1894-95, the takings in 1886 87 were 2,513,620 acres and in 1885-86 3,037,714 acres. While this large movement in settlement of the Public Domain was going on in the earlier years the railroads, of course, were greatly favored. The importance of the falling off now lies in the fact that this special source of advantage is shown no longer to exist, or at least not to the old degree. But there is no occasion for uneasiness on that score. There is abundant room for growth and development in the territory already opened up.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The marketing of cotton during November has been on a less liberal scale than for the corresponding month of any year since 1883, and compared with last year the falling off is of course very heavy. To what extent the smaller movement is due to a disposition on the part of planters to hold on to their crop it is of course difficult to determine. According to our statements 1,321,097 bales came into sight through the ports, interior towns and the rail movement overland in November this year, or some 400,000 bales less than in October, against 2,197,167 bales in 1894 and 1,704,608 bales in 1893. The aggregate for the three months of 1895 is 3,585,613 bales, against 4,977,500 bales for the like period a year ago and 3,853,436 bales in 1893. Northern spinners have taken 308,933 bales during the month, but their total takings for the season to date exhibit a decrease of 331,718 bales compared with last year.

OVERLAND MOVEMENT TO DECEMBER 1.

The *gross* shipments overland have been less during the month than in the like period of any of the preceding three years, reaching 235,300 bales, against 434,786 bales last year, 306,526 bales in 1893 and 273,754 bales in 1892. The season's total is now 278,283 bales less than in 1894 but 17,493 bales greater than for 1893. The *net* overland for November is likewise much less than for the month of 1894 having been only 183,338 bales, against 370,826 bales, and there is a decrease of 43,504 bales compared with 1893, when the aggregate was 226,842 bales. For the three months the aggregate net is 362,508 bales, a decrease from 1894 of 250,225 bales, and compared with two years ago the gain is 32,525 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1895.	1894.	1893.
Amount shipped—			
Via St. Louis	224,918	383,638	224,894
Via Cairo	105,099	150,957	92,491
Via Parker City	8,967	9,509	.....
Via Evansville	24	1,387	4,711
Via Louisville	67,449	70,778	37,253
Via Cincinnati	26,396	68,001	40,319
Via other routes	22,507	48,722	38,813
Shipped to mills, not included above	4,073	4,749	3,469
Total gross overland	459,433	737,721	441,940
Deduct shipments -			
Overland to New York, Boston, &c.	75,664	84,436	67,005
Between interior towns	1,861	10,185	11,718
Galveston, inland and local mills	2,158	1,402	1,052
New Orleans, inland and local mills	7,212	9,662	9,449
Mobile, inland and local mills	2,893	10,031	8,473
Savannah, inland and local mills	343	1,349	346
Charleston, inland and local mills	3,071	6,286	3,442
N. Carol'a ports, inland and local mills	405	425	350
Virginia ports, inland and local mills	3,118	1,172	10,122
Total to be deducted	96,925	124,988	111,957
Leaving total net overland*	362,508	612,733	329,983

* This total includes shipments to Canada by rail, which since September 1 in 1895 amounted to 22,073 bales in 1894 were 30,966 bales and in 1893 were 15,597 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month, in common with the overland, have been less free than of late years, reaching but 912,759 bales, against 1,607,662 bales last year and 1,272,766 bales in 1893. The aggregate for the three months is consequently 1,249,983 bales less than for the same period in 1894 and 462,348 below the total for two years ago. The outward movement of cotton has been of only fair proportions in November this year, the total foreign shipments having been 694,771 bales, against 1,154,511 bales a year ago, and for the season to date the aggregate exports have been 1,436,384 bales, or 842,511 less than for the corresponding period of 1894. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1895, to Dec. 1, 1895.	Receipts since Sept. 1, 1895.	Receipts since Sept. 1 1894.	EXPORTS SINCE SEPT. 1, 1895 TO— Great Britain*	France.	Continent.	Total.	Stock Nov. 30, 1895.
Galveston	443,102	876,630	173,412	45,106	67,148	284,696	124,420
Texas City, &c	36,024	27,792	6,175	.....	18,545	22,720	7,042
New Orleans	869,145	1,209,138	180,954	118,126	127,248	426,328	373,724
Mobile	88,018	112,054	15,295	.....	10,005	25,400	35,650
Florida	12,198	13,121	3,200	.....	.....	3,200	.....
Savannah	466,345	541,244	31,403	13,261	126,160	170,824	94,382
Brunswick, &c.	57,919	61,611	19,788	.....	7,945	27,354	9,149
Charleston	165,024	241,822	21,731	.....	83,037	104,771	41,321
Port Royal, &c.	24,553	55,571	18,060	.....	4,899	22,959	....
Wilmington	106,400	154,416	17,919	.....	54,210	72,129	26,563
Washingt'n, &c	357	447	.....	.....	..	.....	.
Norfolk	125,104	215,055	5,789	.....	523	6,112	40,739
West Point	83,176	139,418	... ..	.....	.....	.....	8,783
Newp't News, &c.	8,101	17,092	2,640	.....	....	2,660	2,162
New York	9,521	20,881	56,361	9,347	61,498	127,206	183,205
Boston	36,835	56	25,288	.....	350	6,648	23,040
Baltimore	11,598	29,044	24,781	100	16,803	41,684	23,796
Philadelphia, &c.	17,710	34,473	1,105	.....	1,650	2,753	8,854
Total 1895	2,499,105	.....	612,623	185,940	577,821	1,376,384	1,001,792
Total 1894	.....	3,749,088	1,06,391	305,377	913,127	2,278,895	1,183,741
Total 1893		2,961,453	1,009,135	232,074	573,391	1,807,568	1,119,891

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years is as follows.

	1895.	1894.	1893
Receipts at the ports to Dec. 1....bales.	2,499,105	3,749,088	2,961,453
Net shipments overland during same time	362,508	612,733	329,983
Total receipts.....bales.	2,861,613	4,361,821	3,291,436
Southern consumption since September 1	259,000	230,000	218,000
Total to Dec. 1.....bales	3,120,613	4,591,821	3,509,436

The amount of cotton marketed since September 1 in 1895 is thus seen to be 1,471,208 bales less than in 1894 and 388,823 bales below the total for 1893. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1895, as above.....bales.		3,120,613
Stock on hand commencement of year (Sept. 1, 1895)—		
At Northern ports	169,527	
At Southern ports	110,536	280,063
At Northern interior markets	5,782	285,845
Total supply to December 1, 1895		3,406,458
Of this supply there has been exported to foreign ports since Sept. 1, 1895	1,430,384	
Less foreign cotton included	15,951	1,420,133
Sent to Canada direct from West	22,073	
Burnt North and South	1,434	
Stock on hand end of month (Dec. 1, 1895)—		
At Northern ports	240,855	
At Southern ports	763,937	1,004,792
At Northern interior markets	10,365	2,459,127
Total takings by spinners since September 1, 1895		947,331
Taken by Southern spinners		259,000
Taken by Northern spinners since September 1, 1895		688,331
Taken by Northern spinners same time in 1894		1,020,049
Decrease in takings by Northern spinners this year..bales.		331,718

The above indicates that Northern spinners had up to December 1 taken 688,331 bales, a decrease from the corresponding period of 1894 of 331,718 bales and a gain over the same period of 1893 of 122,136 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on December 1 to be as follows:

	1895.	1894.	1893
Total marketed, as above....bales.	3,120,613	4,591,821	3,509,436
Interior stocks in excess of Sept. 1.	465,000	385,679	344,000
Total in sight.....bales.	3,585,613	4,977,500	3,853,436

This indicates that the movement up to November 1 of the present year is 1,391,887 bales less than in 1894 and 267,823 bales less than in 1893.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1895	1894	1893.	1892.
September.....	542,394	633,703	511,273	522,552
October.....	1,722,122	2,116,640	1,637,555	1,465,067
November.....	1,321,097	2,197,167	1,704,608	1,467,066
Total 3 months.	3,585,613	4,977,500	3,853,436	3,454,685
Balance season..	.....	4,915,266	3,673,775	3,262,457
Total crop	.....	9,892,766	7,527,211	6,717,142

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three months ending Dec. 1, 1895			Same peri'd in 1894	Same peri'd in 1893.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	523,123	283,149,531	535·13	539·50	519·64
Louisiana	809,195	418,248,620	516·87	518·39	497·00
Alabama	96,916	48,748,748	503·01	515·00	504·00
Georgia*	476,484	231,266,274	485·36	500·89	489·04
South Carolina.	188,582	91,364,207	484·48	498·20	485·90
Virginia	216,384	106,019,505	489·96	490·93	490·47
North Carolina.	106,757	52,493,484	491·71	500·24	498·55
Tennessee, &c..	697,172	348,586,000	500·00	498·90	495·00
Total....	3,120,613	1,579,876,429	506·27	512·12	497·66

* Including Florida.

It will be noticed that the movement up to Dec. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 506·27 lbs. per bale, against 512·12 lbs. per bale for the same time in 1894 and 497·66 lbs. in 1893.

THE DRY GOODS TRADE DURING NOVEMBER.

The dry goods trade has passed through a month contrasting unfavorably with those immediately preceding it. Under the adverse influences of unseasonable weather and a fluctuating cotton market, with a preponderating downward tendency, buyers early became much more reserved than for a considerable time before and business shrank within restricted limits in all staple lines and in strictly seasonable fancies. As the month advanced the tone became easier in the former, prices developing an irregularity first in outside makes and latterly in many leading lines also, resulting in an average decline of fully $\frac{1}{8}$c. per yard in brown goods, frequently $\frac{1}{4}$c. per yard in coarse colored cottons and sometimes $\frac{1}{4}$c. per yard in bleached. The demand for spring specialties opened during the

month was much more satisfactory than in staple and seasonable lines, and in them a good business has been done on a generally steady range of prices.

NUMBER	1895					1894.				
	Cott'n low mid-dling	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	5/4th 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	5/4th 3-yd. sheet-ings.
1..	5 9/16	3 5/16	6	5 1/2	5 5/8	5 5/16	2·75	5 3/4	5 1/4	4 5/8
2..	5 1/2	3 5/16	6	5 1/2	5 5/8	5 5/16	2·69	5 3/4	5 1/4	4 5/8
3..			B.			5 5/16	2·69	5 3/4	5 1/4	4 5/8
4..	8 9/16	3 5/16	6	5 1/2	5 5/8			B.		
5..			H.			5 5/16	2·69	5 3/4	5 1/4	4 5/8
6..	8 3/4	3 5/16	6	5 1/2	5 5/8			H.		
7..	8 3/4	3 5/16	6	5 1/2	5 5/8	5 1/4	2·69	5 3/4	5 1/4	4 5/8
8..	8 3/4	3 5/16	6	5 1/2	5 5/8	5 5/16	2·69	5 3/4	5 1/4	4 5/8
9..	8 9/16	3 3/4	6	5 1/2	5 5/8	5 5/16	2·69	5 3/4	5 1/4	4 5/8
10..			B.			5 5/16	2·69	5 3/4	5 1/4	4 5/8
11..	8 9/16	3 3/4	6	5 1/2	5 5/8			B.		
12..	8 9/16	3 3/4	6	5 1/2	5 5/8	5 1/2	2·69	5 3/4	5 1/4	4 5/8
13..	8 9/16	3 3/4	H	5 1/2	5 5/8	5 1/2	2·69	5 3/4	5 1/4	4 5/8
14..	8 1/2	3 3/4	6	5 1/2	5 5/8	5 1/4	2·69	5 3/4	5 1/4	4 5/8
15..	8	3 3/4	6	5 1/2	5 5/8	5 5/16	2·69	5 3/4	5 1/4	4 5/8
16..	8	3 3/4	6	5 1/2	5 5/8	5 5/16	2·69	5 3/4	5 1/4	4 5/8
17..			B.			5 5/16	2·69	5 3/4	5 1/4	4 5/8
18..	8	3 3/4	6	5 1/2	5 5/8			B.		
19..	7 15/16	3 3/4	6	5 1/2	5 5/8	5 1/4	2·69	5 3/4	5 1/4	4 5/8
20..	7 15/16	3 3/4	6	5 1/2	5 5/8	5 1/4	2·75	5 3/4	5 1/4	4 5/8
21..	7 15/16	3 3/4	6	5 1/2	5 5/8	5 5/8	2·75	5 3/4	5 1/4	4 5/8
22..	8 1/16	3 3/16	H	5 1/2	5 5/8	5 5/8	2·75	5 3/4	5 1/4	4 5/8
23..	8 1/16	3 3/16	6	5 1/2	5 5/8	5 7/16	2·75	5 3/4	5 1/4	4 5/8
24..			B.			5 9/16	2·75	5 3/4	5 1/4	4 5/8
25..	8 1/16	3 1/16	5 7/8	5 1/2	5 5/8			B.		
26..	8 1/16	3 3/16	5 7/8	5 1/2	5 5/8	5 9/16	2·75	5 3/4	5 1/4	4 5/8
27..	8 1/16	3 3/16	5 7/8	5 1/2	5 5/8	5 7/16	2·75	5 3/4	5 1/4	4 5/8
28..			H.			5 5/8	2·75	5 3/4	5 1/4	4 5/8
29..	8 1/16	3 1/16	5 7/8	5 1/2	5 5/8			H.		
30..	8 1/16	3 1/16	5 7/8	5 1/2	5 5/8	5 5/8	2·75	5 3/4	5 1/4	4 5/8

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 9·6 per cent. So far as the individual cities are concerned New York exhibits an increase of 13 per cent, and the gains at other points are: Boston 1·4 per cent, Philadelphia 15·8 per cent, Chicago 3·2 per cent, St. Louis 4·7 per cent, and New Orleans 0·5 per cent. Baltimore records a loss of 0·8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending December 7.		
	1895.	1894.	Per Cent.
New York	$583,171,491	$516,050,256	+13·0
Boston	88,607,052	85,422,540	+ 1·4
Philadelphia	71,367,892	61,540,875	+15·8
Baltimore	12,824,841	12,937,028	- 0·8
Chicago	93,917,168	90,165,870	+ 3·2
St Louis	23,850,104	22,769,324	+ 4·7
New Orleans	12,684,682	12,603,743	+ 0·5
Seven cities, 5 days	$886,423,930	$801,489,640	+10·2
Other cities, 5 days	139,207,613	145,492,761	+ 9·4
Total all cities, 5 days	$1,042,841,903	$946,982,701	+10·1
All cities, 1 day	185,761,391	173,650,500	+ 7·0
Total all cities for week	$1,228,603,294	$1,120,633,201	+ 9·6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eleven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description	Eleven Months, 1895.			Eleven Months, 1894.		
	Par Value or Quantity.	Actual Value.	Aver'ge Price.	Par Value or Quantity.	Actual Value.	Aver'ge Price.
Stocks { Sh's / Val.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	63 7
RR. bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	72·9
Gov't bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State bonds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	44·5
Bank stocks	[illegible]	[illegible]	146·2	[illegible]	[illegible]	139·9
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cotton bls.	[illegible]	[illegible]	$17 74	[illegible]	[illegible]	$15 21
Grain bush.	[illegible]	[illegible]	85-40c.	[illegible]	[illegible]	90 11-16
Total value		[illegible]			[illegible]	

The transactions of the Stock Exchange Clearing-House from November 25, down to and including Friday, December 6, also the aggregates for January to November, inclusive, in 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	——Balances, one side—— Shares.	Value	Shares.	Cash.	Cleared.
1893—		$		$		$	
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500		6,839
February..	25,108,000	1,744,400,000	2,587,900	172,701,000	3,529,000		6,171
March.....	24,561,100	1,680,000,000	2,794,300	187,800,000	3,784,100		7,060
April.....	20,802,500	1,421,300,000	2,311,300	154,600,000	3,331,000		6,005
May.....	28,240,500	1,738,900,000	2,980,500	181,110,000	4,870,100		7,200
June.....	17,180,700	1,016,940,000	1,682,000	99,200,000	1,749,800		6,395
July.....	19,685,700	1,100,000,000	1,798,300	82,100,000	2,752,500		6,015
August ..	17,569,400	961,300,000	1,470,200	78,300,000	2,999,200		6,993
September	16,920,200	936,400,000	1,340,800	2,100,00	1,964,000		5,956
October ..	19,004,700	1,172,400,000	1,781,500	96,500,000	2,044,000		6,683
November	19,891,100	1,332,839,400	1,648,100	99,558,000	2,246,100		6,304
11 mos...	237,331,400	15,179,148,400	23,333,200	1,384,069,000	32,564,500		71,518
1894—							
January...	18,363,000	1,088,600,000	1,854,000	69,100,000	2,041,000		6,839
February..	12,847,600	764,800,000	1,035,400	56,200,000	1,336,900		5,598
March.....	16,912,900	1,070,141,000	1,452,100	81,800,000	1,928,700		6,581
April.....	14,128,000	868,700,000	1,384,900	77,200,000	1,418,000		6,401
May.....	19,149,800	1,200,600,000	1,551,100	91,700,000	1,938,500		6,689
June.....	13,185,700	842,800,000	1,117,800	65,300,000	1,484,000		5,948
July.....	10,911,400	724,700,000	958,500	57,020,000	1,328,500		5,858
August...	18,870,200	1,185,400,000	1,580,300	90,300,000	2,151,300		6,958
Septemb'r	14,847,900	956,400,000	1,235,200	71,800,000	1,627,000		5,716
October ..	15,789,000	1,013,000,000	1,042,500	63,500,000	1,723,000		6,718
November	16,253,800	1,212,200,000	1,045,300	72,100,000	1,704,900		6,220
11 mos...	171,312,300	11,022,341,000	13,821,500	842,670,000	18,788,800		69,664
1893—							
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100		6,434
February..	12,030,000	762,100,000	907,500	55,000,000	1,133,500		5,515
March.....	14,057,700	1,207,500,000	1,498,000	85,100,000	1,926,400		6,549
April.....	15,789,200	1,000,800,000	1,710,500	94,300,000	1,999,400		6,434
May.....	28,780,100	1,694,100,000	3,151,900	162,900,000	4,167,200		7,391
June.....	17,455,800	1,131,200,000	2,079,100	114,500,000	1,544,400		6,402
July.....	22,274,400	1,457,200,000	2,345,900	142,400,000	2,101,100		6,939
August...	14,944,100	1,081,700,000	1,926,200	127,900,000	1,904,000		6,723
September	24,7[illegible]	1,[illegible]	2,742,300	146,[illegible]	2,2[illegible]		6,756
October ..	[illegible]	[illegible]	2,107,200	113,800,000	1,5[illegible]		7,487
November	18,[illegible]	1,[illegible]	2,501,500	91,[illegible]	1,524,100		6,166
11 mos...	2[illegible]	13,[illegible]	22,219,700	1,[illegible]	19,[illegible]		72,756

	—Shares, both sides.— Cleared.	Total Value.	——Balances, one side.—— Shares.	Value	Shares.	Cash.	Cleared.
Nov. 25..	814,800	58,100,000	82,100	4,500,000	103,100		319
" 26..	861,200	61,200,000	84,700	4,100,000	77,400		307
" 27..	701,000	50,100,000	58,200	3,800,000	74,500		305
" 28..			HOLIDAY				
" 29..	857,000	58,400,000	67,900	4,400,000	57,600		315
Tot. wk.	3,218,400	228,500,000	277,900	16,800,000	312,800		1,247
Wk last yr	3,139,500	216,800,000	199,800	12,200,000	303,400		1,241
Dec. 2	1,334,900	105,100,000	90,900	6,000,000	166,300		611
" 3..	995,700	77,700,000	61,900	4,100,000	140,100		302
" 4..	1,011,200	88,000,000	65,500	4,800,000	117,100		313
" 5..	882,900	65,200,000	67,300	4,000,000	58,400		316
" 6..	860,000	61,900,000	72,500	4,200,000	99,100		314
Tot. wk.	5,035,100	397,900,000	357,200	23,100,000	571,300		1,576
Wk last yr	4,740,600	340,800,000	290,600	18,500,000	524,700		1,555

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

DEBT STATEMENT NOVEMBER 30, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 30, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s. Fu'd'd Loan 1891 Continued at 2 p. c.	Q.—M.	4½s $250,000,000	$25,364,500	...	$25,364,500
4s, Fu'ded Loan 1907	Q.—J	740,853,100	490,195,800	$69,525,950	559,721,750
4s, Ref'd'g Certific's.	Q.—J.	40,017,750	.....	.....	56,310
5s, Loan of 1904.....	Q.—F.	[illegible]	56,858,700	43,141,300	100,000,000
4s, Loan of 1925.....	Q.—F.	64,315,400	34,122,400	28,193,000	62,315,400
Aggregate excl'd'g B'ds to Pac. R.R.	.....	1,198,221,250	606,431,400	140,980,250	747,991,960

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	October 31.	November 30.
Funded Loan of 1891, matured September 2, 1891..	$412,250 00	$409,600 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,269,420 26	1,267,560 26
Aggregate of debt on which interest has ceased since maturity.....	$1,681,670 26	$1,676,160 26

DEBT BEARING NO INTEREST.

United States notes.....		$346,681,016 00
Old demand notes		54,847 50
National Bank notes: Redemption account.....		23,216,600 00
Fractional currency	$15,269,358 14	
Less amount estimated as lost or destroyed.....	8,375,934 00	
		6,893,394 14
Aggregate of debt bearing no interest.....		$376,813,857 64

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes	In the Treasury.	In Circulation	Amount Issued
Gold certificates	$107,900	$57,233,979	$50,341,879
Silver certificates	8,471,611	335,855,893	344,327,504
Certificates of deposit	2,800,000	45,695,000	48,795,000
Treasury notes of 1890	24,322,958	115,260,322	139,583,280
Aggregate of certificates	$35,702,479	$547,245,194	$582,947,673

RECAPITULATION.

Classification of Debt.	November 30 1895.	October 31, 1895.	Increase or Decrease.
	$	$	$
Interest-bearing debt	747,341,360 00	747,341,360 00	I. 400 00
Debt on which int. has ceased	1,676,180 26	1,681,670 26	D. 5,490 00
Debt bearing no interest	376,845,857 64	377,335,876 64	D. 490,019 00
Aggregate of interest and non-interest bearing debt	1,125,883,397 90	1,126,379,106 90	D. 495,109 00
Certificate and notes offset by an equal amount of cash in the Treasury	582,987,673 00	591,102,673 00	D. 8,115,000 00
Aggregate of debt, includ'n certificates and notes	1,708,871,670 90	1,717,481,779 90	D. 8,610,109 00

CASH IN THE TREASURY.

Gold—Coin	$83,977,079 10	
Bars	45,590,863 22	—$129,567,945 32
Silver—Dollars	364,528,596 00	
Subsidiary coin	13,032,387 03	
Bars	124,603,758 75	
Paper—United States notes	111,788,519 00	— 502,164,741 78
Treasury notes of 1890	24,322,958 00	
Gold certificates	107,900 00	
Silver certificates	8,471,611 00	
Certificates of deposit (Act June 8 1872)	2,800,000 00	
National bank notes	6,391,748 03	— 153,862,744 03
Other—Bonds, interest and coupons paid, awaiting reimbursement	88,169 15	
Minor coin and fractional currency	1,050,783 31	
Deposits in nat'l bank depositaries—gen'l acc't	10,307,923 87	
Disbursing officers' balances	4,101,284 66	— 15,525,260 99
Aggregate		$801,120,692 12

DEMAND LIABILITIES.

Gold certificates	$50,341,879 00	
Silver certificates	344,327,504 00	
Certificates of deposit act June 8, 1872	48,795,000 00	
Treasury notes of 1890	139,583,280 00	—$582,987,673 00
Fund for redemp. of uncurrent nat'l bank notes	8,142,880 95	
Outstanding checks and drafts	3,189,812 82	
Disbursing officers' balances	28,428,720 46	
Agency accounts, &c	2,965,118 77	— 40,726,633 50
Gold reserve	$70,333,066 00	
Net cash balance	98,072,420 63	177,406,386 62
Aggregate		$801,120,692 12
Cash balance in the Treasury October 31, 1895		$179,947,998 48
Cash balance in the Treasury November 30, 1895		177,406,386 62
Decrease during the month		$2,541,611 86

BONDS ISSUED IN AID OF PACIFIC RAILROADS

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'm'ts; 5 p.c. net earnings.	Balance of Int'r'st paid by the U.
	$	$	$	$	$	$
Cen. Pacific	25,885,120	588,078	42,031,806	7,498,520	658,248	33,868,003
Kan Pacific	6,303,000	154,375	10,680,434	4,434,511	.. ..	6,246,922
Un'n Pacific	27,236,512	680,918	44,588,169	15,136,595	498,410	28 993 194
Cen Br. U.P.	1,600,000	40,000	2,701,808	831,889	6,927	2,062 992
West. Pacific	1,970,560	49,264	3,087,052	9,367	...	3,077,685
Sioux C. & P.	1,628,320	40,708	2,638,888	238,707	.....	2,397,982
Totals..	64,623,512	1,553,338	105,988,927	27,948,529	1,103,620	76 646 778

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 23, 1895.

At a meeting at Brighton on Tuesday evening Lord Salisbury read a letter from the Sultan in which that potentate complains of the doubts thrown on his sincerity to carry out the promised reforms in the Prime Minister's Guild Hall speech, pledges his honor that he will perform his engagements, and requests Lord Salisbury to make known the substance of the letter at another public meeting. The letter is quite unprecedented and has made a favorable impression throughout Europe, as it seems to show that the Sultan at last recognizes the necessity for restoring order. At the same time it seems clear that the Sultan's authority has been shaken, and as he is utterly without money there is much doubt whether he can fulfil his promises, however desirous he may be of doing so just now.

Another important announcement has been made by the semi-official organ of the Vienna Foreign office. Contradicting a rumor to the effect that Russia had withdrawn from the concert of the Powers, the Vienna paper states that Russia is as anxious as any other Power to maintain the concert, adds that the Austro-Hungarian Chancellor had proposed that each Power should send a squadron to the Levant, that each should also send a second guard ship to the Bosphorus, and that the Ambassadors of the six Powers at Constantinople should be authorized to do whatever may be necessary. As a matter of fact the squadrons have been sent and application has been made to the Sultan to admit a second guard ship to the Bosphorus. But Russia objected to the proposal to authorize the Ambassadors to do what is necessary, preferring that the governments of the six Powers should themselves decide what is to be done. European opinion generally seems to be in favor of the Russian suggestion. Nothing is known yet as to any further step; but Sir Philip Currie, the British Ambassador at Constantinople, who has been at home on sick leave for some time, will arrive in Constantinople today. On the way he has consulted with the French and the Austrian Foreign Ministers, and it is expected that when he arrives in Constantinople he will take some important step.

All these various announcements have tended to calm public opinion, but for all that there continues a very uneasy feeling, for everywhere it is recognized that however anxious the Powers may be to work together it is an extremely difficult and delicate thing to carry through the necessary measures.

In the meantime money is hardening here. On Thursday discount houses and bill brokers raised the rates they allow upon deposits to ¾ per cent for money at call and 1 per cent for money at notice, and the discount rate has ranged during the week from 1⅛ per cent to nearly 1¾ per cent. Partly this is due to political and financial apprehensions but largely it is the result of the scarcity of money in Paris caused by the large remittances on account of China to the Bank of England. The money is locked up in the Bank of England and for the time being is not available. Furthermore, the collection of the revenue is now going on upon a very large scale.

The silver market is rather weaker, as the impression gains ground that neither Japan nor China will buy much in the early future. It is understood that the Japanese Government has already placed orders for ships with Clyde firms of the total value of about 2⅛ millions sterling, and that as soon as the strike or lock-out will end further orders amounting to about as much more will be placed. The general impression therefore is that Japan will spend far the greater part of the indemnity money in Europe.

Early in the week there was a return of alarm. Prices fell rapidly and disquieting rumors of all kinds circulated here and upon the Continent. Gradually, however, a better feeling has sprung up, as all the governments give assurances that they are working in concert, and as further it is now believed that there will not be serious failures in Paris. A M. Leon, a very great speculator in Paris, was believed to be in difficulties early in the week. Some relatives had previously failed and in conjunction with them he had suffered heavy losses. Besides he had himself open an immense account in all kinds of foreign securities as well as in mining shares. But his principal holdings were in foreign securities, and the fall in these had caused very heavy losses Accordingly he began to sell on an enormous scale. But it was announced on Thursday that assistance had been given to him by the Messrs. Rothschild and that the difficulties were terminated. This seems probable, as forced selling from Paris has come to an end.

Monday and Tuesday reports from Paris reached London to the effect that three or four important firms in the Parquet, or official Bourse, were in difficulties. The Syndic of the Agents de Change telegraphed on Tuesday evening to the President of the Stock Exchange here contradicting the report, and on Wednesday morning a letter from him was posted on the Stock Exchange emphatically contradicting the report. Still there was not much recovery until Thursday afternoon when forced selling from Paris having stopped a better feeling sprang up and prices somewhat recovered.

The general impression now is that at the fortnightly settlement, which will begin here on Monday morning, there will be no important failures. That there are heavy differences is certain, and that some members of the Stock Exchange are embarrassed can hardly be doubted. But the belief is that all of them who have good credit will receive the assistance they require, and that though there may be some small failures no important house will be refused help. The monthly settlement in Paris will begin on Monday week, and the best opinion is that there will be no important failures. That most of the houses in the Coulisse, or unofficial market, have suffered very heavy losses, and that many of them are seriously embarrassed, is everywhere admitted. But it is believed that they have sufficient security to pay all their engagements if they are given time; and the great bank-

ers are combining to render assistance. The losses in the Parquet are understood not to be very serious. Besides, there is a large reserve fund upon which to draw even if any of the houses are unable directly to pay. Upon the whole the week is closing with more general confidence than has been felt for a month past.

One other reassuring circumstance is an official telegram from South Africa giving a favorable account of the first fortnight's crushings of the Geldenhuis Deep Level mine. An unofficial telegram was received early in the week saying that the crushings were very bad, and the market generally concluded from that that deep level mining would prove a failure. The company in consequence telegraphed out for information and the answer is very satisfactory. Even for the first month the crushings will pay; and it is universally recognized that the first month is not a fair test.

The alarm which prevailed so generally practically stopped buying early in the week in all departments, the American market sharing in the general neglect. But the weakness has been almost entirely in mining and international securities, and mainly it has been due to the embarrassments in Paris. Here in London no important house is involved But in Paris there is no question that there are serious embarrassments, though everybody believes that the difficulties will be tided over.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't Hse At Call.	Disc't Hse 7 to 14 Days.
Oct. 25	2	11 16 @ ¾	¾-13 16	13 16-½	1	1@1⅛	1⅛@1¼	½	⅝	⅝
Nov. 1	2	11 16-½	½	13 16-½	1	1⅛@1¼	1⅛@1¼	½	⅝	⅝
" 8	2	1⅛	1⅛@1¼	1⅛@1⅛	1⅛	1⅛	1⅛	½	⅝	⅝
" 15	2	1⅛@1⅛	1⅛@1⅛	1⅛@1⅛	1⅛	1⅛	1⅛@⅞	½	⅝	⅝
" 22	2	17-16	17-16-⅛	17-16-⅛	1⅛	1⅛@2	2 @2¼	½	¾	1

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Nov. 20.	1894. Nov. 21.	1893. Nov. 22.	1892. Nov. 23.
	£	£	£	£
Circulation	25,402,355	25,111,430	25,216,725	26,510,355
Public deposits	7,146,911	5,389,767	3,934,876	4,038,769
Other deposits	40,814,248	36,776,917	39,792,105	37,649,97
Government securities	14,896,525	13,658,120	9,867,598	11,556,140
Other securities	27,943,966	18,620,326	23,673,496	22,119,869
Reserve of notes and coin	22,870,998	26,736,708	17,152,191	15,864,875
Coin & bullion, both departm'ts	41,840,043	25,019,133	25,868,916	24,985,230
Prop. reserve to liabilities..p. c.	67⅛	64 11-16	52	49 13-16
Bank rate	2	2	3	3
Consols, 2¾ per cent	106⅝	106⅞	98 7-16	97⅛
Silver	29⅝d.	28⅞d.	32⅛d.	39d.
Clearing-House returns	195,349,000	118,197,000	114,284,000	115,579,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 22. Bank Rate.	Nov. 22. Open Marke	Nov. 15. Bank Rate.	Nov. 15. Open Market	Nov. 8. Bank Rate.	Nov. 8. Open Market	Nov. 1. Bank Rate.	Nov. 1. Open Marke.
Paris	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Berlin	4	3	4	3	3	3	3	2⅝
Hamburg	4	3	4	3	3	3	3	2⅝
Frankfort	4	3	4	3	3	3	3	2⅝
Amsterdam	2½	1½	2½	2	2½	2	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	5	4½	5	4½	5	4½	5	5
St. Petersburg	6½	6½	6½	6½	6½	6½	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893.	1892.
Imports of wheat.cwt.	16,459,760	15,485,428	15,127,226	15,407,524
Barley	7,247,140	8,291,154	7,033,832	5,486,035
Oats	3,008,140	2,954,444	3,139,447	3,339,127
Peas	625,250	530,526	503,432	481,268
Beans	934,240	971,348	1,080,500	1,153,187
Indian corn	9,362,600	5,003,885	5,973,774	7,340,119
Flour	4,407,810	4,504,248	1,932,378	4,678,152

Supplies available for consumption (exclusive of stocks on September 1):

	1895	1894	1893	1892
Wheat imported.cwt.	16,459,760	15,485,428	15,127,226	15,407,524
Imports of flour	4,407,810	4,504,236	4,932,378	4,658,152
Sales of home-grown	3,579,483	4,553,382	5,014,269	5,933,338
Total	24,346,553	24,542,046	25,073,873	25,999,014
	1895	1894.	1893.	1892.
Aver. price wheat week	26s. 1d.	18s. 11d.	27s. 4d.	28s. 3d
Average price, season	24s. 4d.	19s. 1d.	26s. 11d.	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week	1894.	1893.
Wheat qrs.	1,864,000	1,885,000	1,957,000	2,736,000
Flour, equal to qrs.	240,000	277,000	270,000	191,000
Maize qrs.	566,000	543,000	202,000	264,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 1/16	30⅜	30 1/16	30 11/16	30⅜	30⅜
Consols, new, 2¾ p. cts.	106⅞	x106⅝	106⅝	106⅝	106⅝	106½
For account	106⅞	x 106⅝	106⅝	106 11/16	106 11/16	106 9/16
Fr'ch rentes (in Paris) fr.	00·97½	101·25	01·47½	101·65	101·60	101·45
Atch. Top. & S. Fe	17⅜	17⅜	17⅜	17¼	16⅜	16⅜
Canadian Pacific	57⅞	57⅜	57⅜	57⅜	56⅜	57
Chesapeake & Ohio	18⅜	18⅞	19	18⅜	18	17⅜
Chic. Milw. & St. Paul	77½	77⅜	77⅞	77	76¼	76⅜
Illinois Central	100½	101	100½	100½	100¼	99½
Lake Shore	154½	154	154	154	153½	153½
Louisville & Nashville	54⅜	55	55¼	53⅞	53	53
Mexican Central 4s	72¼	72	72	72	71⅜	72
Mo. Kan. & Tex. com	13¾	13½	13⅜	14	13⅜	13⅜
N. Y. Central & Hudson	102½	102½	102¼	102¼	102¼	102
N. Y. Lake Erie & West	13⅜	13¼	13⅜	13⅛	12⅞	13
2d consols	76	76	76	76	76	76
N. Y. Ont. & Western	16	16	16	16	16	15½
Norfolk & West'n, pref.	11⅛	11⅛	11⅛	11¼	10⅞	10⅝
Northern Pacific, pref.	15⅜	15⅝	15⅜	15⅜	15⅛	15½
Pennsylvania	54⅜	55	55⅛	55⅜	55¼	55¼
Phil. & Read., per share	5¼	5¼	5⅛	5⅛	5	5¼
Southern Ry., com	11⅛	11½	11	11	10⅜	10½
do pref'd	35½	35½	35¼	35½	34⅜	34½
Union Pacific	9⅛	9	9	9	8⅛	8⅛
Wabash, pref	19½	19¼	19¼	19⅜	19	18⅛

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895. Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.	1894. Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l Srces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	17,600	9,117	1,100	1,975	29,692	14,437	9,015	2,744	2,840	27,036
Feb	13,522	8,469	213	903	23,101	10,399	11,050	2,492	828	24,759
March	14,930	9,855	511	680	25,976	11,350	12,500	1,085	676	25,928
April	12,091	11,010	706	2,457	26,442	9,641	12,593	2,378	1,776	26,588
May	12,475	10,754	414	2,063	25,686	9,323	12,207	751	2,299	24,580
June	12,130	11,511	383	1,674	25,698	8,559	15,179	1,150	2,448	27,646
July	14,077	12,926	162	2,094	29,251	8,427	25,200	884	1,182	35,697
Aug	15,639	12,172	856	1,142	29,809	11,886	27,562	623	1,050	41,020
Sept.	14,857	12,260	476	842	28,026	15,545	6,182	1,596	874	24,217
Oct.	14,347	13,764	487	1,611	30,208	11,403	6,049	1,859	1,823	22,104
Nov.	11,455	13,040	611	1,491	26,596	10,261	7,774	2,481	1,376	21,893
11 mos.	184,257	125,841	5,501	16,401	300,709	120,449	145,919	17,986	17,179	301,476

DISBURSEMENTS (000s omitted.)

	1895. Ordinary.	Pensions.	Interest	N. Bk. Red'p Fund.	Total.	1894. Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.	17,381	10,054	7,088	1,414	35,937	15,157	8,990	7,157	1,178	32,482
Feb	11,790	12,350	1,591	1,309	27,055	14,935	11,529	200	1,557	27,824
March	13,849	11,023	950	1,276	27,097	18,179	13,975	218	1,106	32,877
April	15,484	11,980	5,520	1,000	34,984	18,345	10,158	5,670	1,316	33,289
May	13,906	12,302	1,751	1,278	29,237	16,839	12,977	885	1,398	32,099
June	11,181	14,264	298	1,229	24,972	14,871	10,895	291	1,189	28,736
July	18,486	12,755	7,830	974	39,522	16,792	12,602	7,014	942	37,550
Aug	18,437	12,902	1,849	647	33,835	19,411	11,365	912	716	32,374
Sept.	13,316	10,705	296	887	25,205	17,411	12,500	393	770	31,093
Oct.	17,431	11,931	5,169	569	35,092	18,466	11,000	5,194	796	33,439
Nov.	12,862	12,235	2,096	1,099	28,296	15,519	12,032	980	1,157	29,684
11 mos.	164,132	129,041	33,158	11,992	339,333	181,358	127,835	28,765	11,464	349,492

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1895.

Denomination.	November. Pieces.	November. Value.	Eleven Months. Pieces.	Eleven Months. Value.
		$		$
Double eagles	292,375	5,847,500	1,853,329	37,066,580
Eagles	67,430	674,300	714,801	7,148,010
Half eagles	75,900	379,500	1,457,892	7,289,460
Three dollars	.....	.....	.....	.....
Quarter eagles	6,000	15,000	6,065	15,162
Dollars	.....	.....	.....	.....
Total gold	441,705	6,916,300	4,032,087	51,519,212
Standard dollars	.....	.....	862,560	862,560
Half dollars	102,338	51,169	4,672,984	2,336,492
Quarter dollars	552,000	138,000	8,873,241	2,218,310
Dimes	10,000	1,000	2,050,560	205,056
Total silver	664,338	190,169	16,459,345	5,622,418
Five cents	.....	.....	9,839,274	491,964
One cent	6,340,000	63,800	28,263,026	282,630
Total minor	6,340,000	63,800	38,102,300	774,594
Total coinage	7,486,043	7,170,269	58,593,732	57,916,224

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositaries on November 30.

Description of Bonds.	U. S. Bonds Held Nov. 30, 1895. to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	$1,125,000	$11,877,000	$13,002 000
5 per cents, 1894	535,000	14,094,350	14,626,350
4 per cts, funded 1907..	11,893,000	149,457,500	161,350 500
4 per cents, 1895	775,000	14,064,000	14,939,000
2 per cts. funded 1891..	1,083,000	22,556,100	23,639,100
Total.	$15,410,000	$212,048,950	$227,456,95

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods November 28 and for the week ending for general merchandise November 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dr Goods. ...	$1,666,197	$1,120,602	$1,113,825	$1,969,965
Gen'l mer'dise.	5,340,495	6,415,891	5,120,150	5,365,175
Total.	$7,006,692	$7,536,493	$6,233,975	$7,335,143
Since Jan. 1.				
Dry Goods	$117,343,065	$113,567,245	$80,848,677	$134,223,930
Gen'l mer'dise.	412,337,695	390,489,245	318,931,757	346,323,899
Total 48 weeks	$529,680,760	$504,056,490	$399,780,234	$480,547,829

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week..	$8,023,229	$7,171,506	$5,125,332	$6,954,127
Prev. reported	352,730,756	342,595,162	324,004,060	311,289,325
Total 48 weeks	$360,753,985	$349,766,668	$333,129,392	$318,243,452

The following table shows the exports and imports of specie at the port of New York for the week ending November 30 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$2,999,728	$52,474,359	.....	$15,836,621
France.....	.....	13,808,082	.....	5,761,918
Germany.....	.....	8,342,086	.....	1,648,853
West Indies.....	19,160	8,610,784	$2,817	1,032,713
Mexico.....	.....	.....	1,490	56,612
South America.....	47,650	1,514,902	2,420	726,599
All other countries..	.....	261,483	200	86,630
Total 1895	$3,056,538	$85,011,701	$6,927	$25,149,946
Total 1894.....	23,000	85,553,274	980,673	16,394,154
Total 1893	113,000	70,445,623	664,162	61,841,570

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$838,300	$33,998,233	.....	$55,757
France	.....	135,000	.....	5,321
Germany.....	.....	16,142	.....	7,120
West Indies.....	.....	178,461	$11,672	384,212
Mexico.....	.....	399	17,271	450,549
South America	.....	883,585	.....	743,430
All other countries..	.....	31,779	.....	22,052
Total 1895.....	$838,300	$35,243,599	$28,943	$1,668,341
Total 1894.....	831,330	31,189,163	12,535	1,580,266
Total 1893.....	758,144	29,867,722	1,065	3,139,679

—Attention is called to the offering by Messrs. A. D. Mather & Co., Utica, N. Y., of the bonds of the Utica Belt Line Street Railroad Co. Very full particulars concerning the property and its earnings for several years will be found in the advertisement on page VIII. The total fixed charges and rentals are $40,640 per annum, and the surplus over these charges for the past four years, the bankers states has been more than sufficient to pay 6 per cent on the stock.

—The Bank of America on the morning of December 2 had loans and discounts of $15,532,811 82, and cash items $3,856 052 14, the total resources being $29,012,609 36. The liabilities included capital stock, $1,500,000; surplus fund, $2,250,000, and due depositors, $15,974,288 16. The quarterly statement will be found in the advertising department of the Quotation Supplement, following the bank stock tables.

—Messrs. Robston & Bass, who have been located at 20 Broad Street for many years, removed during the week to Nos. 16 an 18 Broad Street. "Investment bonds a specialty" has long been a feature of this firm's business, and having two memberships in the New York Stock Exchange they are in a position to execute orders there promptly.

—The Union Trust Company has created two new offices, which have been filled by the election of Mr. Augustus W. Kelley as Third Vice-President and Mr. C. C. Rawlings as "Trust Officer," to have charge of the company's trusts. Mr. John V. B. Thayer succeeds Mr. Kelley as Secretary and Mr. E. R. Merritt was made Assistant Secretary.

—Messrs. Taintor & Holt offer for sale a limited amount of Cincinnati Hamilton & Dayton Railroad Co. second mortgage 4½ per cent gold bonds, being subject to prior liens of only $2,800,000, and becoming an absolute first mortgage in 1905. Surplus for year 1894, after paying interest on junior securities, applicable to dividends, $694,468.

—Mr. F. J. Lisman, 10 Wall Street, advertises in another column a number of securities which he is desirous of trading in, specifying amount and price. Most of the securities are very little known, and the advertisement is interesting in itself on account of the information it contains.

—Gas stocks, industrials, trust stocks, Postal Telegraph-Cable, and other quotable unlisted securities, are dealt in by Tobey & Kirk, 8 Broad Street. Their weekly list of specialties will be found in the advertising columns of the Chronicle.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114½	115
Con. 5s, g., 1931 .A&O	§107	.....	D. D. E. B. & Bat'y—Stk.	175	180
Impt. 5s, g., 1934..J&J	.....	85	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful. F.—Stk.	28	30	Scrip	§102½	104
1st mort., 7s, 1900.J&J	§110	111	Eighth Avenue—Stock...	360	.....
B'way & 7th Ave.—Stock.	198	202	Scrip, 6s, 1914.....	103	.....
1st mort., 5s, 1904.J&D	§106½	.....	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914.J&J	§110	.....	42d St.& Man.&St.N.Av.	63	70
B'way 1st, 5s, guar. 1924	§112	.....	1st mort. 6s, 1910. M&S	§116	117½
2d 5s, int. as rent'l. 1905	§104½	106½	2d mort. income 6s. J&J	66	68
Consol 5s, 1943...J&D	112½	114	Long Island Traction....	17	18¼
Brooklyn City—Stock...	167	170	Lex. Ave. & Pav. Ferry 5s.	114	114¼
Consol. 5s, 1941...J&J	114	.....	Metropolitan Traction...	1 6½	107½
Bk'yn. Crosst'n 5s. 1908	105	.....	Ninth Avenue—Stock...	157	.....
Bkl'n. Q'nsCo. & Sub. 1st	103	.....	Second Avenue—Stock..	175	180
Bklyn. C. & N'w't'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	§107½	108½
5s, 1939	§111	.....	Debenture 5s, 1909. J&J	103	...
Brooklyn Traction.....	11	12	Sixth Avenue—Stock....	200	205
Preferred.....	56	59	Third Avenue—Stock ...	183½	185½
Central Crosstown—Stk.	180	190	1st mort., 5s, 1937. J&J	121	121½
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	...
Cen. Pk. N. & E. Riv.—Stk.	164	167	Deb. 5s, 1903.....	106	106
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	...	108
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§101	104
1st mort., 1898 ...A&O	105	.....	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	140	...	People's (Brooklyn).	100	...
Central.....	150	180	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	85	90	Metropolitan (Brooklyn).	250	.....
Bonds.....	100½	103½	Williamsburg	300	.....
Citizens' (Brooklyn)	75	....	1st 6s.....	105	108
Jersey City & Hoboken..	180	....	Fulton Municipal.....	200	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	224	.....	Equitable.....	201½	.....
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899	106	...
Scrip.....	100	.....	St. Paul.....	70	75
N. Y. & East Riv. 1st 5s..	101½	102½	Bonds, 5s.....	§88	90
Preferred	64	66	Standard pref.....	107	110
Common.	33½	34½	Common.....	70½	72
Consol. 5s	86	87	Western Gas	68	70
			Bonds, 5s..	292	94

§ And accrued interest. « Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

100 Shares capital stock of Simpson's..... 5

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
63	Fort Wayne & Jackson RR., pref 123⅜	4	Corn Exchange Bank ...298
24	B'klyn & N.Y. Ferry Co..206	10	American Exchange Nat. Bank 171¾
40	Bank of America..... ...345	6	Central Nat. Bank.....120
63	Nat. Bk of Com'rce. 207-210¼	6	Bank of the State of N.Y.108
25	Third Nat. Bank.....105¼	1,076	Brooklyn El. RR. Co.. 20
20	B'k'n Academy of Music.160	15	Pacific Bank 187
25	N.Y. Mutual Gas-L. Co..226	25	Clinton Bank. 90
10	Gold & Stock Teleg. Co..108	8	Brooklyn Trust Co. 393
10	Home Fire Ins. Co 156		*Bonds.*
13	Merchants' Nat. Bank...134¼	$20,000	Ind. & St. L. RR 1st 7s, series A, 1919, J&J.....133⅜
10	Nassau Bank, N.Y 155½	$10,000	Ind. & St. L. RR. 1st 7s, series B, 1919, M&S....130½
23	Mechanics' Nat. Bank...195⅜	$5,000	Peoria & Pekin Union RR. 1st 6s, 1921 116
5	Bank of America.....346	$5,000	Marquette Houghton & Onton. RR. 6s 1925 110
10	Union Trust Co 727	$2,000	Dunkirk War. & Pitts. RR. 1st M. 7s, 1900. ....110½
6	N.Y. Life Ins. & Trust Co.831½	$600	Brooklyn & N. Y. Ferry Co. 6s, cert. of indebtedness106¾
1	Clinton Hall Associat'n. 44	$4,000	Arkansas funded debt b'ds, 1900 ; Jan. 73, coup. on. 1¾
30	German Exchange Bk. 359½		
4	Bank of North America..140		
10	Mercantile Nat. Bank..115		
13	Mercantile Nat. Bank...135		
20	Gallatin Nat Bank 307½		
80	Mechanics' Nat. Bank...192¼		
40	Manhattan Co. Bank ...200¼		

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 *State Street, Albany.*

INVESTMENT SECURITIES.

Samuel D. Davis & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

Samuel D. Davis. Chas. B. Van Nostrand.

George Barclay Moffat. Alexander M. White, Jr.

Moffat & White,

BANKERS

30 PINE STREET, - - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Dec. 31	Dec. 8 to Dec. 31
Boston & Lowell	3½	Jan. 1	Dec. 8 to Dec. 14
Chic. & E. Illinois, pref. (quar.)	1½	Jan. 2	Dec. 15 to Jan. 2
Chicago & North Western, com	2½	Jan. 3	Dec. 10 to Dec. 26
Pref. (quar.)	1¾		
Cl. Cin. Chic. & St. L., 1 pf. (quar.)	1¼	Jan. 2	Dec. 17 to Jan 2
Col. Hock. Val. & Toledo, pref.	2½	Jan. 2	Dec. 8 to Jan. 2
Eastern (N. H.)	1½	Dec. 16	—— to ——
Gulf & Chicago (annual)	1	Dec. 1	Nov. 16 to Nov. 30
Little Miami (extra, quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Morris & Essex (quar.)	1	Dec. 21	Dec. 12 to Dec. 22
Providence & Worcester (quar.)	2½	Dec. 31	—— to ——
Miscellaneous.			
Am Sugar Refin. pref. (quar.)	1¾		
Pref. (extra) (annual)	3½	Jan. 2	Dec. 14 to Jan. 2
Com. (quar.)	3		
Chicago Gas Company (quar.)	3	Dec. 31	—— to ——
Commercial Cable (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 2
N. Y. & East River Ferry (quar.)	1	Dec. 16	Dec. 8 to Dec. 16
United States Rubber, pref.	4	Jan. 15	Dec. 22 to Jan. 15

WALL STREET, FRIDAY, DEC. 6, 1895.—5 P. M.

The Money Market and Financial Situation.—Legitimate business in Wall Street has been exceptionally dull and featureless during the week. In the foreign exchange market rates continue firm at the gold-exporting point, and gold is being shipped to supply the demand for bills.

The President's message to Congress contains some excellent recommendations for financial legislation, which if acted upon will doubtless result in a most decided improvement in the financial situation.

The announcement on Thursday of an increase in the North Western semi-annual dividend rate is one of the favorable incidents of the week and foreshadows the possibility of better returns on other granger stocks in the near future.

The low price of corn has a tendency to retard its movement, and the traffic returns on some of the corn-carrying roads have been disappointing. But this enormous crop must find a market sooner or later, and when moved will tax the capacity of the roads to carry it. Then it is not unlikely we may see the October experience of St. Paul repeated by the Rock Island, Burlington & Quincy and other corn roads.

It is expected by those in position to know the facts in the case that the Reading plan will be announced next week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1¼ to 3 per cent. To-day rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,775,134, and the percentage of reserve to liabilities was 56·90, against 59·43 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,150,000 francs in gold and 1,700,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 30 showed a decrease in the reserve held of $2,077,300 and a surplus over the required reserve of $18,613,300, against $5,794,950 the previous week.

	1895. Nov. 30.	Differen's from Prev. week.	1894. Dec. 1.	1893. Dec. 2.
	$	$	$	$
Capital	61,122,700	.....	61,022,700	60,922,700
Surplus	72,492,900	.....	71,259,600	71,605,100
Loans & disc'ts	415,025,800	Dec. 2,682,400	499,480,100	409,490,100
Circulation	1,500,900	Inc. 5,600	11,164,600	13,658,200
Net deposits	530,788,400	Dec. 4,387,600	579,525,800	487,345,300
Specie	66,121,500	Dec. 133,100	76,327,600	104,503,800
Legal tenders	82,695,800	Dec. 1,944,200	120,652,100	93,564,400
Reserve held	148,817,300	Dec. 2,077,300	197,179,700	197,933,200
Legal reserve	130,197,000	Dec. 1,095,650	144,956,900	121,836,300
Surplus reserve	18,613,300	Dec. 981,650	52,220,800	76,096,900

Foreign Exchange.—The foreign exchange market has ruled firm and steady through the week. The limited supply of commercial bills has been supplemented by the sale of security bills, and no gold has been sent to Europe thus far this week, though the exports (including $2,600,000 engaged for to-morrow and $500,000 sent to Buenos Ayres on Wednesday) are $3,100,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 88; demand, 4 89@4 89½; cables, 4 89½@4 89¾.

Posted rates of leading bankers are as follows:

December 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½	4 90
Prime commercial	4 87½@4 87½	.....
Documentary commercial	4 86¾@4 87	.....
Paris bankers' (francs)	5 17½@16¾/16	5 15⅝@15 5/16
Amsterdam (guilders) bankers	40 1/16@40⅛	40 1/16@40⅛
Frankfort or Bremen (reichmarks) b'kers'	95 1/16@95 3/16	95 1/16@95⅛

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial $.75@$2 00 per $1,000 discount; Chicago, 70c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $180,000 4s, reg., 1907, at 110⅞ to 111; $8,000 4s, coup., 1925, at 120½; $20,000 4s, coup., 1907, at 112, and $1,000 5s, coup., at 115. Closing quotations are as follows:

	Interest Periods	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.
2s, ... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907.. ..... reg.	Q.-Jan.	*x104½	110⅞	111	*110½	*110⅝	*110⅝
4s, 1907..... coup.	Q.-Jan.	*112	*111⅜	*111⅜	*111⅜	*111⅜	112
4s, 1925..... reg.	Q.-Feb.	*120⅝	*120⅝	*120⅝	*120⅝	*120½	*120½
4s, 1925..... coup.	Q.-Feb.	*120⅝	120⅞	*120⅝	*120 -	*120⅝	*120⅝
5s, 1904..... reg.	Q.-Feb.	*114⅝	114⅝	114⅝	*114⅝	*114⅝	*114⅝
5s, 1904..... coup.	Q.-Feb.	*114⅝	*114⅝	114⅝	115	*114⅝	*114⅝
6s, cur'cy, '96... reg.	J. & J.	*x100	* 99	* 99	* 99	* 99	* 99
6s, cur'cy, '97.. reg.	J. & J.	*x91½	*102½	*102	*102	*102	*102
6s, cur'cy, '98... reg.	J. & J.	*x105	*105	*105	*105	*105	*105
6s, cur'cy, '99... reg.	J. & J.	*x107½	*107½	*107½	*107½	*107½	*107½
4s, (Cher.) 1896 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 30	3,292,995	3,123,591	81,564,088	1,268,660	99,868,545
Dec. 2	2,487,709	2,079,786	82,0 6,393	1,254,866	100,0 6,267
" 3	2,540,282	2,605,017	81,9 5,141	1,223,677	100,178,413
" 4	2,988,721	4,025,322	81,203,045	728,840	100,221,045
" 5	2,158,915	2,275,575	81,187,461	807,558	10 ,044,251
" 6	5,595,613	4,966,185	81,040,936	1,274,010	100,413,851
Total	18,714,315	19,015,506	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87 @ $4 91	Fine silver bars	— 67¼ @ — 68
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54 @ — 55
25 Pesetas	4 78 @ 4 88	Do uncommercial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 47 @ — 50
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the board include $11,000 Virginia fund. debt 2-3s 1991 at 61⅞ to 62½, $1,000 Alabama class C at 101¼ and $15,000 So. Carolina 6s, non-fund. at 1.

The railway bond market has reflected the dullness which generally prevails in financial circles. Such activity as is noted relates chiefly to the low-priced issues, and changes are in most cases to a lower level of prices. Mo. Kan. & Texas bonds have been strong on the announcement of a favorable arrangement with the International & Great Northern whereby the two lines will control the Galveston Houston & Henderson. This insures to the M. K. & T. its own line of railway from St. Louis to the Gulf of Mexico. Other issues which have advanced during the week include Rio Grande Western, Ohio Southern and Mobile & Ohio.

The list of bonds which have declined during the week includes Atchison 1st rects., 2d rects. and Adj. 4s (w. i.), Ore. Short Line 6s, St. Louis Southwest., Texas & Pacific and most of the Reading issues.

Railroad and Miscellaneous Stocks.—The market for railway shares has been dull and heavy and prices are generally lower. Some of the high-priced coalers are exceptions to the rule and have scored an advance, although Central of N. J. has declined over a point. The Rock Island report for November showed a very small increase over last year's traffic and has had a depressing influence on the granger stocks. North West. has been relatively strong on the dividend announcement. Louisville & Nashville, St. Paul and other shares have been freely sold for foreign account, and in the absence of any spirited demand are naturally lower. Lake Shore has lost the advance of 2 points noted last week. Baltimore & Ohio dropped 5 points on the offering of a few shares. Manhattan Elevated showed some strength in the early part of the week but has declined to 101. Mo. Kan. & Texas was favorably affected by the announcement of a new outlet to the Gulf.

The industrial list has been conspicuous for activity and speculative manipulation. The transactions in Am. Sugar amounted to over 150,000 shares on Tuesday, when the price was run up to 106⅜, and notwithstanding the commencement of an action against the Trust by the Attorney-General of the State the stock closes at a net advance of 6⅛ points. Am. Tobacco is the next most active stock and declined to 76½ on Thursday, a part of which it has recovered. Chicago Gas has fluctuated between 61⅝ and 69¼, at which point it closes, a gain of 7⅞ points since the close last week. Distilling has been dull and weak. Pacific Mail advanced over 2 points on the expectation that the agreement with the Panama Railroad would be signed. U. S. Leather preferred had gained nearly 3 points on Tuesday when it sold at 65⅞, but it has reacted, closing at 64¼. U. S. Rubber has been unusually active, and while the preferred has advanced the common has declined. General Electric, Western Union and Tenn. Coal & Iron have been relatively steady.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DECEMBER 6, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 30	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4	Thursday, Dec. 5.	Friday, Dec. 6.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
17 17½	17 17⅜	17¼ 17⅜	16⅜ 17⅛	16¼ 16½	16¼ 16¾	At. Top. & S. Fe, all instal. paid	26,673	3½ Jan. 30	23⅝ Sept. 20
*26½ 27	27 27	*26½ 27½	*26 27¼	*25¼ 25¾	*25½ 27	Do. pref., when issued	300	24¾ Nov. 4	36½ Sept. 3
*⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	Atlantic & Pacific	.....	½ Feb. 27	2 May 13
56 56	*55½ 57	56⅞ 56⅞	50½ 55	50½ 51¼	50¾ 53	Baltimore & Ohio	4,983	49 Mar. 8	66⅜ Sept. 9
*56 57¼	*56 57	*55 56½	*56 57	*55 56	*55¼ 56¼	Canadian Pacific	.....	33 Mar. 8	62½ Sept. 30
54⅜ 55⅜	*54⅜ 55¼	55¼ 55¼	55⅜ 55⅜	54½ 54½	54 54	Canada Southern	381	48 Jan. 30	57½ Aug. 29
106¼ 106¼	*105½ 107	106½ 106½	106⅜ 106⅝	105½ 105½	105½ 106	Central of New Jersey	643	81½ Feb. 18	116½ Sept. 4
17 17⅛	*17 17½	*17 17½	*16½ 17½	*15⅛ 16½	*16 17	Central Pacific	.....	12⅞ Feb. 6	21⅜ Sept. 4
17½ 18⅛	18⅛ 18⅛	18 18¼	17⅜ 18⅛	16¾ 17⅜	17¼ 17½	Chesapeake & Ohio	6,276	16 Jan. 29	23⅝ May 11
*160	158	158	*158	159 160	*158	Chicago & Alton	9	147 Jan. 9	160 July 9
84¼ 84¾	83 84½	83¼ 84¼	82⅞ 83⅝	82⅜ 82⅜	82 83	Chicago Burlington & Quincy	65,477	69 Mar. 4	92⅝ July 29
....	....	....	....	46¼ 46⅜	....	Chicago & Eastern Illinois	400	46¼ Dec. 5	57 May 8
....	....	....	....	....	....	Do pref.	.....	90 Jan. 31	106 Sept. 5
75¾ 75¾	75½ 76	75⅜ 76½	75⅛ 76	74⅝ 74⅞	74⅝ 75⅛	Chicago Milwaukee & St. Paul	54,016	53⅞ Mar. 9	78⅞ Sept. 4
127½ 127⅝	127½ 128	128⅛ 128⅛	128 128	127½ 127½	127¾ 128⅛	Do pref.	542	114¾ Mar. 29	130 Sept. 5
106¼ 106⅝	106¼ 106⅜	106⅜ 107¼	106½ 107	106¼ 106⅞	106¼ 106⅜	Chicago & Northwestern	8,460	87⅜ Mar. 4	107½ Oct. 16
....	....	151 151	*150 152	*149 151	*149 151	Do pref.	150	137 Feb. 14	151 Nov. 27
74½ 75¼	74½ 75½	75 75⅝	74 75¼	73½ 74⅛	73¼ 74¼	Chicago Rock Island & Pacific	25,387	60½ Jan. 3	84⅜ Aug. 28
41⅜ 41⅝	*41 42⅜	42¼ 42½	42⅜ 42⅝	*41 42½	42 42	Chicago St. Paul Minn. & Om.	1,200	28¾ Mar. 8	46 Aug. 29
123⅜ 123¼	*121 124	*120 124	*122 124	*121 124	*120 124	Do pref.	200	104 Mar. 30	123¼ Oct. 22
41⅜ 41⅜	41¼ 41¼	41⅛ 41⅞	*41 43	40¾ 41	41 41	Cleve. Cincin. Chic. & St. L.	1,050	35⅛ Feb. 13	50 Aug. 28
*90 95	*90 95	*92 95	*92 95	*92 95	95¼ 95¼	Do pref.	1	82 Jan. 10	97 Aug. 28
16¾ 17½	*16⅜ 18	18 19	*18 19	18⅜ 18¾	*18¼ 19	Columbus Hocking Val. & Tol	910	16 Jan. 29	27⅞ Apr. 1
*58¼ 61	58¾ 58¾	 60	*58 61	*..... 61	....	Do pref.	100	55 Jan. 9	69¾ Mar. 27
127 127	*127 128	127⅜ 130	127½ 128½	128 128	128⅛ 129½	Delaware & Hudson	3,139	123 Mar. 9	134⅞ Sept. 4
167 167½	167¼ 167½	166 167⅜	165 166½	166¼ 166⅜	166½ 166⅜	DelawareLackawanna&West	2,120	155⅜ Mar. 8	174 Oct. 1
....	*14 14⅜	14¼	*14 15	*..... 14	*13 14	Denver & Rio Grande	100	10⅛ Jan. 29	17⅜ Sept. 10
....	....	....	....	46½ 47	47 47¼	Do pref.	11,330	32¾ Jan. 29	55¼ Sept. 9
48⅛ 48⅛	47¼ 48⅝	48½ 49¼	47½ 48½	46½ 47	*29 35	Evansville & Terre Haute	200	26 Nov. 8	51 May 11
*27¼ 30	*28 30	*28¼ 30	30 30	29½ 29½	*117 121	Great Northern, pref.	.....	100 Jan. 28	134 June 20
*117 121	*117 121	*117 121	*117 121	*117 121	97 98	Illinois Central	220	81⅛ Jan. 4	106 Sept. 4
*97½ 99½	*98 99½	*97½ 99	*97 99	97 97	*91⅜ 10	Iowa Central	325	5⅜ Jan. 28	11½ June 13
*97 10¼	*97⅜ 10¼	*97⅜ 10	*97⅜ 10	9¾ 97⅜	170 19	Do pref.	170	19 Jan. 31	38 Sept. 3
*34½ 35½	35⅜ 35⅜	*34½ 35¾	35 35	*34 36	*34 36	Lake Erie & Western	750	15¼ Feb. 11	28 July 23
*22 27	*22 27	22⅞ 23	23¼ 23½	23½ 23½	*22½ 23½	Do pref.	1,185	69 Jan. 28	85 June 26
74¼ 74½	73½ 73½	73¼ 73¾	74½ 74½	74 74	74 74¼	Lake Shore & Mich. Southern	1,439	134½ Jan. 2	153½ July 23
149¾ 151	150½ 151	150 150	150¼ 150¼	149⅜ 149⅜	150¼ 150¼	Long Island	310	83 Nov. 21	88¼ Jan. 5
*83 85	*83 85	83 83	*82½ 84½	*83½ 88	84½ 84½	Long Island Trac., all ins. pd.	1,542	5 Mar. 25	22 Sept. 4
17 17	18¼ 18¼	18⅜ 18½	18 18	*17 18¼	17 17	Louisville & Nashville	20,956	46⅞ Mar. 12	66⅛ Sept. 4
53⅜ 53⅝	53¼ 53⅜	53⅜ 54¼	52⅝ 53½	51⅝ 52⅛	51⅞ 52⅝	Louisv. New Albany & Chic.	900	6 Mar. 6	10¾ May 24
*9⅜ 9⅝	9 9⅜	9 9	*9 9½	*9 9⅜	*9 9½	Do pref.	100	20 Jan. 4	29⅞ Sept. 4
27 27	*26 27	*26 27	*251⅔ 26½	*25 27	*25 27	Manhattan Elevated, consol.	9,119	98⅛ Nov. 19	119⅞ May 7
100½ 100⅝	100½ 101¼	101½ 101⅞	101⅛ 101⅜	99⅜ 101	100½ 101	Metropolitan Traction	600	83½ Apr. 2	114⅞ Nov. 19
110 110	110 110	108½ 108⅝	....	*106⅛ 107¼	108⅞ 109	Michigan Central	132	91¾ Mar. 4	103 June 18
102¾ 102¾	*103	101 103	100¼ 100¼	100 103	100 100	Minneapolis & St. Louis	1,150	14 May 23	26¾ Sept. 5
22⅜ 22⅜	22⅝ 22⅝	22⅞ 22⅞	21⅜ 22¼	21 23	21⅞ 22¼	Do 1st pref.	100	79 May 23	88 June 19
*83⅜ 85	*83⅜ 85	*83⅜ 85	*83⅜ 85	*83½ 84	83 83¼	Do 2d pref.	500	39½ May 23	62 Sept. 5
*52½ 54	53⅜ 53⅜	*52½ 54	53½ 53½	*52 53½	52¾ 52¾	Missouri Kansas & Texas	1,100	12½ Jan. 30	19 June 26
*13¼ 13⅜	13½ 13½	13⅞ 13⅞	13¾ 13¾	13½ 13½	13⅜ 13⅜	Do pref.	7,932	21½ Jan. 29	41 Sept. 9
30¼ 30⅝	29⅞ 30½	30¼ 30⅞	30 30	29½ 30⅛	29½ 29⅞	Missouri Pacific	10,486	18⅝ Mar. 11	42½ Sept. 9
29½ 30¼	29½ 30¼	30 30⅜	29¾ 30	29⅛ 29½	29⅜ 29⅜	Mobile & Ohio	100	13½ Mar. 20	27 May 31
*20½	*20½	*20½ 22	*20½ 21¾	....	21¾ 21¾	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	81½ Oct. 9
*75 85	*75 85	*75 85	*75 85	....	....	New York Central & Hudson	1,460	92⅝ Mar. 15	104⅜ Aug. 28
100½ 100⅝	100⅝ 100⅝	100⅜ 100⅜	100 100½	100 100	100 100	New York Chicago & St. Louis	100	11½ Feb. 20	18¼ May 13
*13½ 14¼	*13½ 14¼	*14⅜ 15	*14½ 15	14⅛ 14⅛	*13⅝ 14½	Do 1st pref.	200	65 Apr. 23	75 Dec. 2
*70 75	75 75	*74 75	75 75	*74 75	*74 77	Do 2d pref.	200	24 Feb. 21	34¼ May 17
*28½ 30½	*28 30½	29½ 29½	29½ 29½	*29 31	*28½ 30½	N. Y. L. E. & W'n, 3d ins't pd.	1,835	7¼ Mar. 9	15⅜ May 11
12⅝ 13	13 13	13⅛ 13¼	12¾ 13	12¾ 12¾	13 13	Do pref., 3d ins't pd.	672	16 Feb. 26	32⅞ June 15
....	....	*22½	23½ 23½	23 23	22½ 22½	N. Y. & N. E., tr. recs. all ins. pd	200	29 Jan. 29	65½ Aug. 15
....	....	54 54½	....	 55	*55	New York New Haven & Hart.	.....	176 Sept. 23	218 June 18
*187 188	*187 188	*187 188	*187 188	*187 188	*187 188	New York Ontario & Western.	4,290	14⅝ Nov. 20	19¼ May 11
15½ 15½	15¼ 15½	15⅜ 15⅜	15⅝ 15⅝	15⅜ 15⅜	15¼ 15¼	New York Susq. & West., new.	461	6⅞ June 7	14¾ Jan. 21
*10¾ 11	11⅛ 11⅛	11⅛ 11⅛	*11 11½	10⅞ 10⅞	10⅞ 10⅞	Do pref.	1,922	21 June 10	43½ Jan. 18
32¼ 32½	32½ 32½	32⅝ 33	*32 33	31½ 32½	*32 33	Norfolk & Western	120	2 Mar. 5	6½ May 13
*2⅜	*2⅜ 3¾	*2⅜ 3½	3 3	*2⅜ 3¼	2⅝ 2⅝	Do pref.	100	9⅝ Mar. 4	19⅜ Jan. 18
....	*10½	*10½ 11½	11 11	*..... 11⅜	....	Northern Pacific	583	2½ Jan. 28	8⅛ May 13
4 4	4⅜ 4⅜	4¼ 4¼	4⅛ 4⅛	*4 4¼	4 4	Do pref.	1,112	13 Feb. 27	27 May 11
15⅜ 15⅜	16 16	16 16	15½ 15½	15 15⅛	14⅜ 15	Oregon R'y & Navigation Co.	‖	17 Apr. 5	32 June 11
*19 23	*18 22	*18 23	*18 23	*18 23	22 22	Oregon Sh. Line & Utah North.	.....	3¾ Jan. 29	11¾ Aug. 29
*8 9	*8 9	*8 9	*8 9	*7 9	*7 9	Peoria Decatur & Evansville.	500	3 Feb. 4	7¼ Sept. 7
4½ 4½	*4 4⅜	4 4	*3 4	3 3	*3 3¾	Philadelphia & Reading	31,252	7½ Mar. 4	22⅝ Sept. 4
10¼ 10⅝	9⅝ 10⅜	10¼ 10⅜	9⅝ 10	9⅝ 10½	10⅜ 10⅜	Pittsburg Cinn. Chic. & St. L.	1,060	15 Jan. 12	22¼ May 13
*17 18	17⅛ 17⅜	*17 18	17¼ 17¼	16¾ 16¾	*16¾ 18	Do pref.	520	43⅛ Jan. 30	60½ Sept. 23
55 55	56 56	56¼ 56½	*56 58	*56½ 58	56¾ 56¾	Pittsburg & Western, pref.	100	26 Dec. 5	34¼ Sept. 5
*26 32	*26 32	*26 32	26 26	26 26	*..... 32	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*17½ 19	*17 19	*17 19	*17 19	*17 19	*17 19	Rome Watertown & Ogdensb.	.....	112¾ May 4	120 Nov. 15
*119 120½	*119 120½	*119 120½	*119 120½	*119 120½	*119 120½	St. Louis Alt. & Terre Haute.	100	35½ Feb. 15	68 June 6
*58 62	*58 62	*58 62	*58 62	58 58	*..... 62	St. Louis Southwestern	965	4¼ Jan. 25	9¼ Sept. 3
*5⅜ 6¼	6¼ 6¼	6¼ 6¼	6 6	5⅝ 5⅜	*5½ 6	Do pref.	1,810	8½ Jan. 29	19⅞ Sept. 9
12⅜ 12⅜	12½ 12½	12½ 12½	12 12½	11⅜ 11½	11½ 12	St. Paul & Duluth	5	18 Feb. 5	35½ Sept. 5
*26 29	*26 29	25½ 25½	25½ 25½	*26 29	*26 29	Do pref.	.....	88 Oct. 18	95 May 11
*..... 89	 89	*..... 89	 89	*..... 89	 89	St. Paul Minn. & Manitoba	99	104 Mar. 8	116¾ May 15
*112½ 116	115½ 115½	*112½ 115½	115¼ 115½	*112½ 115½	113 113	Southern Pacific Co.	2,500	16¾ Apr. 17	26⅜ Aug. 1
22 22¼	21⅞ 22¼	22¼ 22¾	22 22½	22 22⅜	22¼ 22¾	Southern, voting trust. certif.	2,688	8½ Jan. 29	14⅞ May 10
11 11	10⅜ 10⅜	10⅝ 10⅜	10⅜ 10⅝	10¼ 10¼	10⅛ 10½	Do pref., voting trust. cert.	3,431	29½ Jan. 29	44½ July 9
34½ 34½	34⅜ 34½	34¾ 34⅞	34½ 34½	33⅜ 34	33⅝ 34¼	Texas & Pacific	1,000	8⅛ Jan. 30	14⅜ Sept. 3
9 9	*8⅞ 9½	....	8⅞ 9	*8⅞ 9½	9 9	Toledo & Ohio Central	15	36 Oct. 2	49 June 14
*34 40	*34 40	*34 40	34 40	*34 40	*35 40	Do pref.	.....	73 Jan. 14	81 Mar. 21
*75 78½	*75 78½	*75 78½	*75 78½	*75 78½	76 76	Union Pacific	1,697	7¾ Mar. 14	17½ May 11
9 9	8¼ 8⅝	8⅜ 9	*8½ 9	8 8	8¼ 8⅜	Union Pacific Denver & Gulf	100	3¼ Feb. 11	8⅝ Sept. 4
5 5	*4 5	*4¼ 5⅛	*4¼ 5	*4¼ 5	*4¼ 5	Wabash	235	5⅜ Mar. 6	10½ Sept. 3
*7⅛ 8¼	*7 8	7½ 7½	*7 8¼	7¼ 7¼	7½ 7½	Do pref.	12,510	12⅜ Jan. 29	26½ Sept. 3
19¼ 19½	19 19⅜	19¼ 19¼	18⅝ 19	18 18½	18 18¼	Wheeling & Lake Erie	3,475	8⅞ Feb. 28	18¼ June 27
14⅜ 14¼	14 14¼	14¼ 14⅜	13⅜ 14⅜	13¾ 14⅛	13¾ 14	Do pref.	915	35 Feb. 25	54⅞ July 2
*41⅝ 42½	42¼ 42¼	*41⅞ 42½	41½ 42	42⅛ 42⅜	*41¼ 42	Wisc. Cen. Co., voting tr. ctfs.	.....	2½ Mar. 1	7⅜ Sept. 3
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4 5	*4½ 5	**Miscellaneous Stocks.**			
*18 18⅜	18½ 18½	18½ 19	18½ 19	18 18¾	18¼ 18¼	American Cotton Oil Co.	1,550	18 Dec. 5	30½ May 13
*67¾ 68⅜	68⅛ 68⅛	68⅛ 68½	67¾ 68½	67⅛ 68	67⅛ 67⅛	Do pref.	802	62 Feb. 18	79⅞ May 13
100⅝ 102¼	101¾ 105	102⅝ 106⅝	102¾ 105	103⅞ 105⅞	104½ 107⅝	American Sugar Refining Co.	477,785	86½ Jan. 3	121⅜ June 13
99 99	99¼ 100	99½ 100	99½ 99⅞	99½ 100	100 100	Do pref.	2,385	90¼ Jan. 8	107 Aug. 1
79¾ 82¾	81½ 83½	80¼ 83¼	79⅛ 80½	76¼ 80	76⅝ 79¼	American Tobacco Co.	250,129	76¼ Dec. 5	117 May 27
100¼ 100⅜	100 100	100 100	100 100	99¾ 99¾	100⅜ 100⅞	Do pref.	1,610	99¾ Nov. 26	116 Aug. 28
61 63½	62¾ 65½	64¼ 65½	63⅞ 65⅛	64⅜ 65	67½ 69⅜	Chicago Gas Co., certs. of dep.	140,647	49⅞ July 16	78¼ Jan. 11
148 148¾	148½ 149	146⅝ 146⅝	147⅜ 149	147½ 148½	147½ 148⅜	Consolidated Gas Company	3,421	126 Jan. 29	149¼ Oct. 31
19⅜ 19⅝	19 19¾	19¼ 19¾	19⅛ 19⅜	18⅞ 19⅛	19 19½	Dis. & C. F. Co., tr. cts. all ins. pd.	11,170	13½ Mar. 20	25½ Sept. 30
31¼ 31¼	31 31½	31 31	30⅜ 30⅞	31 31½	31½ 31½	General Electric Co	2,870	25⅞ Mar. 4	41 Sept. 9
*76 78	76 76	76 76	*74 76	74 74	73 73	Illinois Steel Co	836	70 July 18	82¼ Oct. 3
30½ 30½	30⅜ 30¾	*30½ 31¼	30 30⅜	30 30	30⅜ 30¾	National Lead Co.	1,140	26½ Feb. 16	38 Jan. 18
90½ 90½	89¼ 90⅜	91 91	89⅝ 89⅝	89½ 89½	90 90¾	Do pref.	548	78¼ Jan. 28	94½ Aug. 20
5¼ 5¼	*5 5¼	5¼ 5¼	5⅛ 5⅜	5 5½	5½ 5½	North American Co.	6,737	2⅜ Jan. 30	7 May 13
30⅜ 30⅞	30½ 30⅝	31 32⅜	31¼ 33	31½ 32½	31⅞ 32½	Pacific Mail	17,218	20 Jan. 26	34½ Sept. 18
140	*136	*135½	*134½	*132	*131	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
*163 166	*163 166	165 165	*163 167	165 165	163¼ 163¼	Pullman Palace Car Company	155	154 Jan. 2	178⅜ June 17
*67¼ 67⅜	*67¼ 67⅜	*67 67½	*67¼ 67⅜	*67¼ 67½	*67⅛ 67½	Silver Bullion Certificates	.....	60 Jan. 10	69½ Oct. 9
32⅜ 33⅜	32½ 32⅞	*33¼ 33⅜	32½ 33	32⅛ 32⅜	32¼ 33	Tennessee Coal Iron & RR.	8,540	13¼ Jan. 29	46⅝ Sept. 10
....	....	....	....	....	....	Do pref.	.....	74 Apr. 17	102¾ Sept. 9
*6⅞ 7	7 7	7 7	7⅛ 7⅛	6⅞ 7	*6⅞ 7	U.S. Cord. Co., tr. rec. all ins. pd.	2,160	⅞ July 9	9 Oct. 5
*13¼ 14	*13¼ 14	*13¾ 14½	14 14	*13 13¾	*13 13¾	Pref., tr. rec. all ins. pd.	100	1¼ July 25	17 Oct. 5
10⅜ 11	11 11	11⅛ 11⅜	11⅛ 11⅜	11⅛ 11⅛	11¼ 11½	United States Leather Co.	3,316	7 Feb. 27	24⅜ May 3
62⅝ 64	63½ 65½	64⅜ 65⅜	64 65	62¾ 64¼	62⅜ 64¼	Do pref.	53,774	58 Feb. 27	97¾ May 27
36 36	35⅜ 36¼	34 35½	32½ 34	32⅜ 33½	33⅛ 34	United States Rubber Co.	5,440	32½ Dec. 4	48 June 3
86⅜ 88⅛	87⅛ 88½	87⅝ 88¼	86⅞ 87⅜	86⅝ 87¼	87⅛ 88⅛	Western Union Telegraph	47,418	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assess't paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Dec. 6. Bid.	Dec. 6. Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	170	.....	170	July	170	July
Ann Arbor preferred.....100	27½	28½	27½	Dec.	31	Nov.
Balt. & O. S. W. pref., new.....100	4	7	4½	Mar.	12	May
Belleville & South. Ill. pref.....100	.....	.....	.....		.....	
Boston & N. Y. Air Line pref..100	104	105½	101½	Apr.	105	July
Brooklyn Elevated ¶.....100	19½	21	19	July	21½	Aug.
Buffalo Rochester & Pittsburg.100	.....	20	19	Apr.	24	May
Preferred.....100	.....	52	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor.....100	60	.....	45	May	54	Sept.
Cleve. Lorain & Wheel. pref.....100	59	60	58	Nov.	64⅝	Oct.
Cleveland & Pittsburg.....50	167	.....	140	Apr.	169	Nov.
Des Moines & Fort Dodge.....100	7½	8½	5½	Feb.	11	June
Preferred.....100	48	53	30	Jan.	55	June
Detroit So. Shore & Atlantic ¶.100	6¾	7½	2½	Mar.	10⅜	Nov.
Preferred ¶.....100	10½	13½	5½	Mar.	16⅜	June
Flint & Pere Marquette.....100	.....	.....	9	Apr.	21	Sept.
Preferred.....100	.....	.....	34	Apr.	50	Sept.
Ir. Bay Win. & St. P. tr. rec....100	⅛	¼	⅛	Oct.	2	May
Preferred trust rects.....100	.....	¼	⅛	Oct.	4½	May
Houston & Texas Central.....100	2½	3½	1½	Mar.	3⅜	Sept.
Illinois Central leased lines....100	.....	.....	86	May	90	July
Indiana Ill. & Iowa.....100	16½	.....	17½	July	24	May
Kanawha & Michigan.....100	8	.....	7½	Nov.	10	Apr.
Keokuk & Des Moines.....100	3½	4	3	Jan.	6	May
Preferred.....100	17½	.....	13½	Mar.	17½	July
Louisv., St. Louis & Texas.....100	.....	⅛	1	Aug.	1½	Apr.
Mahoning Coal.....50	108	.....	.....		.....	
Mexican Central.....100	11	12	8	Mar.	14¼	Sept.
Mexican National tr. ctfs.....100	1⅛	.....	1½	Apr.	4	May
Morris & Essex.....50	.....	.....	156	Feb.	171¼	Nov
New Jersey & N. Y.....100	.....	.....	.....		.....	
Preferred.....100	.....	.....	.....		.....	
N. Y. Lack & Western.....100	.....	.....	114¼	Feb.	118	Feb.
Norfolk & Southern.....100	.....	.....	58	Mar.	70	Aug.
Ohio Southern.....100	5	15	4	June	19½	May
Peoria & Eastern.....100	6½	9	2	Jan.	10⅜	Aug.
Rensselaer & Saratoga.....100	180	.....	179	July	183	Apr
Rio Grande Western pref.....100	40	43	30	Mar	46¼	May
Toledo St. L. & Kansas City ¶...100	7	9	6	June	11	Oct.

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 6. Bid.	Dec. 6. Ask.	Range (sales) in 1895. Lowest.		Highest.	
Miscellaneous Stocks.						
Adams Express.....100	143	149	140	Jan.	153	Oct.
American Bank Note Co ¶	41	52	37	May	43	Sept
American Express.....100	116	.....	109	Feb.	119½	May
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	12⅝	Nov.	15¼	Oct.
Preferred (when issued) ¶.....	.....	.....	45½	Oct.	49	Oct.
Amer. Telegraph & Cable.....100	93	96	89	Mar.	100	Aug.
Bay State Gas ¶ 50	.....	21	13	Mar.	25	June
Brunswick Company.....100	1	1¾	⅝	Mar.	4¼	May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89	Feb.	106	July
Colorado Coal & Iron Devel....100	4	4½	4	Mar.	11½	June
Colorado Fuel & Iron.....100	30⅝	.....	23½	Mar.	41½	Sept.
Preferred 100	.....	98	50	Feb.	100	Sept.
Columbus & Hocking Coal.....100	12¾	.....	2½	Jan.	9½	June
Commercial Cable.....100	167	.....	145	May	164¾	Sept.
Consol. Coal of Maryland.....100	29	33½	28¼	Apr.	34	Aug.
Detroit Gas..... 50	.....	.....	28½	May	31	Aug.
Edison Elec. Ill. of N. Y.....100	195	95¾	94½	Mar.	102¾	June
Edison Elec. Ill. of Brooklyn..100	103	110	106	Aug.	112¾	Jan.
Erie Telegraph & Telephone ..100	61	62½	45½	Feb.	70	Oct.
Interior Conduit & Ins.....100	.....	.....	30½	Feb.	41¼	Mar.
Laclede Gas.....100	23¼	23¾	22	Nov.	33½	June
Preferred.....100	83	83¾	x80	Nov.	92	May
Maryland Coal, pref.....100	50	60	79	Nov.	50	Jan
Michigan-Peninsular Car Co...100	.....	.....	20	Oct.	23	Nov.
Preferred.....100	.....	.....	52	Jan.	63	Nov.
Minnesota Iron.....100	69	.....	39	Feb.	72	Oct.
National Linseed Oil Co.....100	22½	23	17⅜	Jan.	31⅝	June
National Starch Mfg. Co.....100	15¼	.....	5	Jan.	12	May
New Central Coal.....100	6	9	6	Jan.	9	June
Ontario Silver Mining.....100	8¾	10	8½	Mar.	10¼	Aug.
Oregon Improvement Co.....100	3	6	4½	Nov.	14⅜	May
Pennsylvania Coal..... 50	320	340	310	Jan.	340	July
Quicksilver Mining.....100	2	3	2	Jan.	4½	May
Preferred.....100	.....	16½	12½	Jan.	20	Apr.
Texas Pacific Land Trust.....100	.....	.....	7	Mar.	12¼	May
U. S. Cordage, guar., tr. certfs.100	26	28	3⅜	July	33⅞	Oct.
U. S. Express.....100	42	46	36	May	50	Sept.
U. S. Rubber preferred.....100	34⅜	.....	91	Nov.	98½	June
Wells, Fargo Express.....100	100	110	89⅜	Nov.	115½	Sept.

‡ No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 6*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	110	.....	Missouri—Fund.....1824-1895	.....	.....	Tennessee—6s, old..... 1892-1898	.....	.....
Class B, 5s 1906	110	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds 1892-5 1900	.....	.....
Class C, 4s 1906	101	102	Funding act.....1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s.....1920	102	.....	New bonds, J&J 1892 1898	.....	.....	Compromise, 3-4-5-6s 1912	.....	.....
Arkansas—6s, fund, Hot.1899-1900	2½	.....	Chatham RR	.....	.....	3s..... 1913	87	88½
do. Non-Holford	100	.....	Special tax, Class I.....	.....	.....	Redemption 4s..... 1907	.....	.....
7s, Arkansas Central RR	.....	8	Consolidated 4s.....1910	104	106	do 4½s.....1913	.....	.....
Louisiana—7s, cons.....1914	.....	.....	6s.....1919	104	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	107	.....	Virginia funded debt, 2-3s...1991	62	62½
New consols, 4s.....1914	100	103	6s, non-fund.....1888	1	.....	6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending November 30, 1895. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000.0	$1,929.7	$13,[illegible].0	$1,520.0	$1,410.0	$12,510.0
Manhattan Co.....	1,[illegible].0	2,[illegible].1	13,[illegible].0	1,[illegible].0	2,[illegible].0	14,151.0
Merchants'	2,[illegible].0	[illegible].9	[illegible].8	1,[illegible].0	[illegible].1	9,244.1
Mechanics'	2,[illegible].0	2,[illegible].0	17,[illegible].0	1,[illegible].0	1,[illegible].0	8,[illegible].0
America.....	1,[illegible].0	2,[illegible].1	17,[illegible].8	Co[illegible]	2,[illegible].9	20,[illegible].2
Phenix	1,[illegible].0	[illegible].9	[illegible].0	[illegible].0	737.0	4,[illegible].0
City	1,[illegible].0	3,[illegible].0	2[illegible]	7,[illegible].3	2[illegible].2	31,[illegible].1
Tradesmen's	7[illegible].0	74.2	1,[illegible].2	1,[illegible].7	[illegible].4	1,[illegible].2
Chemical	[illegible].0	7,[illegible].4	2[illegible]	3,[illegible].8	3,[illegible].8	23,[illegible].1
Merchants' Exch'ge	[illegible].0	[illegible].3	[illegible].0	[illegible].5	6[illegible].5	4,[illegible].7
Gallatin National...	1,[illegible].0	1,[illegible].4	[illegible].8	544.2	1,[illegible].3	5,[illegible].9
Butchers' & Drovers'	[illegible].0	[illegible].3	1,[illegible].1	1[illegible].4	2[illegible].9	1,[illegible].4
Mechanics' & Trad's	[illegible].0	[illegible].2	2,[illegible].0	1[illegible].0	2[illegible].0	2,[illegible].0
Greenwich	[illegible].0	[illegible].1	[illegible].1	1[illegible].2	1[illegible].1	1,[illegible].0
Leather Manufac'rs	[illegible].0	4,[illegible].7	[illegible].0	2[illegible].7	2,[illegible].8	4,[illegible].0
Seventh National...	[illegible].0	[illegible].1	1,[illegible].1	2[illegible].3	2[illegible].9	1,[illegible].4
State of New York..	1,[illegible].0	4,[illegible].8	[illegible].8	[illegible].3	[illegible].0	2,[illegible].0
American Exchange	[illegible].0	2,[illegible].6	2[illegible].0	1,[illegible].0	3,[illegible].4	19,[illegible].0
Commerce	[illegible].0	4,[illegible].8	2[illegible].1	[illegible].0	3,[illegible].1	14,[illegible].4
Broadway	[illegible].0	1,[illegible].6	[illegible].7	1,[illegible].3	[illegible].5	5,[illegible].2
Mercantile	1,[illegible].0	[illegible].1	[illegible].1	1,[illegible].0	1,[illegible].1	7,[illegible].7
Pacific	[illegible].0	[illegible].7	[illegible].1	[illegible].1	[illegible].1	[illegible].7
Republic	1,[illegible].0	[illegible].3	1,[illegible].3	1,[illegible].3	1,[illegible].6	12,[illegible].5
Chase	[illegible].0	1,[illegible].6	[illegible].4	[illegible].1	[illegible].4	[illegible].2
Fourth	[illegible].0	[illegible].2	[illegible].0	[illegible].0	[illegible].0	[illegible].0
North America	[illegible].0	[illegible].4	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Hanover	1,[illegible].0	1,[illegible].0	14,[illegible].4	4,[illegible].0	2,[illegible].4	1[illegible].2
Irving	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].2	3,[illegible].1
Citizens'	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].1
Nassau	[illegible].0	[illegible].0	[illegible].0	[illegible].0	[illegible].0	[illegible].1
Market & Fulton..	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].8
Shoe & Leather	1,[illegible].0	[illegible].0	[illegible].2	[illegible].4	[illegible].1	[illegible].2
Corn Exchange	[illegible].0	1,[illegible].0	[illegible].0	1,[illegible].5	[illegible].0	[illegible].4
Continental	[illegible].0	[illegible].0	[illegible].4	[illegible].4	[illegible].0	[illegible].0
Oriental	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].1	[illegible].0
Importers' & Traders'	1,[illegible].0	[illegible].1	20,[illegible].0	2,[illegible].0	2,[illegible].0	19,[illegible].0
Park	2,[illegible].0	[illegible].3	25,[illegible].7	[illegible].6	[illegible].0	[illegible].3
East River	[illegible].0	[illegible].4	[illegible].0	[illegible].0	[illegible].2	[illegible].4
Fourth National...	[illegible].0	2,[illegible].1	17,[illegible].0	1,[illegible].1	[illegible].4	17,[illegible].7
Central National...	2,[illegible].0	[illegible].6	[illegible].1	[illegible].0	1,[illegible].0	10,[illegible].0
Second National...	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Ninth National...	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
First National...	[illegible].0	[illegible].0	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Third National...	1,[illegible].0	2,[illegible].0	[illegible].4	2,[illegible].7	[illegible].6	10,[illegible].0
N. Y. Nat. Exchange	[illegible].0	[illegible].0	[illegible].2	[illegible].2	[illegible].3	1,[illegible].4
Bowery	[illegible].0	[illegible].7	[illegible].0	[illegible].0	[illegible].0	[illegible].4
New York County..	[illegible].0	[illegible].4	[illegible].0	[illegible].0	[illegible].0	[illegible].8
German American..	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Chase National...	[illegible].0	[illegible].1	19,[illegible].1	1,[illegible].3	4,[illegible].0	20,[illegible].1
Fifth Avenue	[illegible].0	1,[illegible].0	[illegible].4	[illegible].7	[illegible].9	7,[illegible].1
German Exchange..	[illegible].0	[illegible].1	[illegible].4	[illegible].3	[illegible].8	[illegible].6
Germania	[illegible].0	[illegible].1	[illegible].0	[illegible].6	[illegible].0	[illegible].7
United States	[illegible].0	[illegible].1	[illegible].0	[illegible].2	[illegible].0	[illegible].7
Lincoln	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].7
Garfield	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].7
Fifth National...	[illegible].0	[illegible].0	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Bank of the Metrop.	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
West Side	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Seaboard	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Western National...	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
First, N. Y.	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Second National...	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Ninth National...	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
First, Brooklyn	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Second, Brooklyn	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
Third, Brooklyn	[illegible].0	[illegible].1	[illegible].0	[illegible].0	[illegible].0	[illegible].0
N.Y. Prod. Exch'ge	1,[illegible].0	3[illegible].9	3,[illegible].0	4[illegible].5	2[illegible].8	3,272.0
Totals.....	$61,122.7	$72,899.0	$490,028.8	$86,151.5	$82,958.8	$520,788.0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 2	133,288.4	500,031.=	84,208.8	85,851.2	529,882.4	14,482.6	657,284.0
" 9	134,011.7	495,[illegible]	84,[illegible].3	86,824.7	527,[illegible].8	14,363.3	586,307.9
" 16	134,011.7	492,[illegible].5	86,[illegible].0	89,194.3	520,[illegible].6	14,[illegible].5	652,497.9
" 23	134,011.7	492,[illegible].6	84,[illegible].4	84,603.0	525,170.0	13,956.3	587,401.3
" 30	134,011.7	490,028.8	86,151.5	82,958.8	520,788.0	13,961.9	514,265.3
Bos.*							
Nov 16	69,351.=	174,870.0	11,118.0	6,139.0	164,321.0	8,848.0	97,037.4
" 23	69,351.=	177,[illegible].0	11,[illegible].0	6,[illegible].0	161,157.0	8,947.0	92,803.5
" 30	69,351.=	172,[illegible].0	11,070.0	5,908.0	158,424.0	8,871.0	80,234.3
Phila.*							
Nov 16	35,810.3	111,165.0	30,748.0		113,269.0	6,336.0	80,703.8
" 23	35,[illegible].3	110,[illegible].0	31,[illegible].0		112,[illegible].0	6,364.0	78,294.0
" 30	35,810.3	110,[illegible].0	31,272.0		112,504.0	6,356.0	62,805.1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Land Co. 1st g. 6s.....	.....	Marshall Beach H. & L. g. 4s.	46 b
Ch. Jun. & S. Yds.—Coll. g. 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Deben. gu. 5s	.....	Mex. Penin. Car 1st 5s.....	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g.....	.....
Col. & Hock. Coal & I.—6s, g	.....	N. Y. & N. J. Telep. gen. 5s..	*108½a.
Consolidated Cable—1st g. 5s.	82½b.	Northwestern Telegraph—7s	116½b
Consol. Coal comp. 6s.....	100 b	Peoria Water & C.—1st g. 6s.	....
Del. Gas con. 1st 5s.....	78 b	Co., Chicago....2d g. 6s.....	.....
Edison Elec. Ill. Co.—1st 5s.	108 b	1st cons. g. 6s.....	101 a.
Equit. Gas—1st g. 5s.....	105 a.	Plana Valley Coal—1st g. 6s.	101½b.
Equit. G. L., N. Y.—cons. g. 5s.	108 b.	Sunday Creek Coal 1st g. 6s.	98 b.
Exchange & R.—1st 6s ..	95 b	U. S. Leather—S. f. deb., g., 6s	*111½b.
Henderson Bridge—1st g. 6s.	.....	Western Union Teleg.—5s.....	106 b.
Illinois Steel deb. 5s.....	98½a.	Wheel. L. E. & P.—1st Coal 1st 5s	68 b.
Non-cum. deb 5s	95 a	Unlisted Bonds.	
Int. Cond. & Ins. deb. 6s....	*70 a	Am. Spirit Mfg. 1st when iss	.....
		Consolidated Tunnel, 1st 4s	8 b;

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	340	.....	Garfield.....	400	.....	N Y Nat. Ex	.....	.....
Am. Exch...	170	175	German Am	.....	120	Ninth	120	.....
Bowery	270	300	German Ex.*	.....	.....	19th Ward..	.....	.....
Broadway ...	240	.....	Germania ..	110	.....	N. America.	.....	.....
Butchers & Dr.	140	155	Greenwich ..	170	195	Oriental ...	.....	.....
Central	117	.....	Hanover.....	315	.....	Pacific.....	.....	.....
Chase	.....	.....	Hud. River..	.....	.....	Park.....	275	.....
Chatham.....	.....	350	Im. & Trad's	525	.....	People's ...	.....	.....
Chemical ...	4150	4500	Irving	140	145	Phenix	116	.....
City	.....	.....	Leather Mf's	170	.....	Prod. Ex.*..	115	125
Citizens' ...	130	.....	Lincoln	670	.....	Republic....	.....	160
Columbia....	.....	.....	Manhattan ..	166	.....	Seaboard ...	167	.....
Commerce..	202	208	Market & Fu	205	.....	Second	425	490
Continental.	.....	132½	Mechanics' .	188	.....	Seventh	.....	.....
Corn Exch.	280	.....	M'ch's & Tr's	.....	155	Shoe & L'th'	90	.....
East River ..	.....	.....	Mercantile ..	.....	182	Southern	.....	145
14th Ward...	.....	.....	Merch. Ex..	135	.....	State of N.Y.	107	.....
Fifth Ave....	2700	.....	Merch'ts Ex	110½	121	Third	105	107
Fifth	.....	.....	Metropolis ..	.....	.....	Trademen's .	.....	102
First	2750	.....	Mt. Morris..	.....	.....	Union Sq.* .	.....	.....
First N. S. I.	.....	.....	Nassau.....	150	.....	Union*	.....	.....
14th Street .	170	.....	N. Amsdam	185	200	U. S. Trust .	.....	.....
Fourth	.....	.....	New York ..	237½	240	Western	113	115
Gallatin.....	305	325	N. Y. Co'nty.	580	.....	West Side..	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 30	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Aten. T. & S. Fe (Boston) 100	17⅛ 17½	16⅞ 17⅛	17¼ 17½	16⅞ 17	16½ 16⅝	16¼ 16⅜	12,264	3⅝ Jan. 30	23⅝ Sept. 2
Atlantic & Pac. " 100	....	....	....	....	....	....	.....	.....	.....
Baltimore & Ohio (Balt.) 100	*56	*59	*56	*54	51 51	*52 53	25	49⅞ Mar. 8	66¼ Sept. 5
Baltimore & Ohio (Phila.) 100	....	....	....	*75¾ 76	..... *76	*75 76	20	69⅛ Mar. 11	76¼ Nov. 15
Balt. City Passenger " 25	 76	*75 76¼	75½ 75½	*74½ 77¾	77¾ 77¾	*73¾ 18	800	14½ Jan. 28	21⅜ June 17
Balt. Traction " 25	*17¾	*17⅜ 18	17¾ 17¾	*17½ 17⅞	17⅜ 17⅝	*17⅜ 18	1,630	14¼ Jan. 30	21¼ June 17
Baltimore Traction " 25	17⅞ 17⅞	*17⅜ 18	17⅜ 17⅜	17⅜ 17⅝	17⅜ 17⅝	*17⅜ 18	1,630	14¼ Jan. 30	21¼ June 17
Baltimore Trac'n (Phila.) 25	208¾ 209⅜	208¾ 209⅜	208¾ 209	209 209	209¼ 209¼	207 207	223	206½ Mar. 13	213 July 10
Boston & Albany (Boston) 100	206½ 206½	206 206	206 206	206½ 206¾	*206	*206 208	29	196½ Jan. 2	207 Oct. 3
Boston & Lowell " 100	*175½ 176	175½ 176	175½ 175½	175½ 175½	175½ 175½	176 176	31	160 Jan. 2	180 Sept. 9
Boston & Maine " 100	*12	12½ 14	14 14	13¾ 13¾	*..... 14	*13½ 14	375	5 Apr. 13	16 May 13
Central of Mass. " 100	*55	56 59½	59⅜ 60	*59 60	*..... 60	*59 60	885	48 Feb. 28	60½ May 14
Preferred " 100	84½ 84⅜	85¼ 84½	83⅜ 84½	84 83½	82¾ 82⅞	82 82⅞	11,738	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Bur. & Quin. " 100	75⅜ 76	75⅜ 75⅞	75⅜ 76⅜	75½ 75⅞	74⅝ 74⅞	74⅝ 75¼	12,000	54 Mar. 9	78⅝ Sept. 3
Chic. Mil. & St. P. (Phil.) 100	....	14 14¼	*14	14 14	15 15	*14½ 15	230	11½ May 11	17½ Sept. 4
Chic. & Nor. West. " 50	....	48 48¼	48¼ 51½	47½ 49	48¼ 48¾	49 49	4,631	34⅛ Feb. 2	57⅞ Aug. 22
Chic. St. Pky of Ind. " 100	48 48½	92½ 92¾	92¼ 92¼	92½ 93	93 93	92¾ 92¾	212	82¾ Jan. 11	88 Aug. 23
Fitchburg pref. (Boston) 100	93 93	40 40¼	39⅞ 40	39⅞ 40	39⅞ 40	40 40¼	591	27½ Mar. 8	43 Sept. 3
Lehigh Valley (Phila.) 50	40⅛ 40⅜	 138	*137 140	....	138 138	138 138	38	125½ Jan. 7	140 July 8
Maine Central (Boston) 100	 138	108 108⅜	108 108¾	105 107½	105½ 107	106¼ 109	6,645	81 Apr. 2	115 Nov. 19
Metropol'n Trac.¶ (Phil.) 100	110 110½	109⅞ 109⅞	*114	14 14	15 15	*14½ 15	254	5⅜ Jan. 31	14 Sept. 4
Mexican Cent'l (Boston) 100	11 11	*11½ 11⅝	*11½ 12	11½ 11½	11 11¼	*52 54	.....	41 Nov. 9	55 Nov. 27
New England .... " 100	....	....	....	....	....	*85 90½	.....	75 Nov. 6	94 Nov. 26
Preferred ..... " 100	 92	*88 92	*87 91	*85 90½	*85 90½	*70 72	.....	64 Jan. 29	70¼ June 7
Northern Central (Balt.) 50	....	....	....	....	....	4⅛ 4⅛	1,120	2½ Jan. 30	7⅞ May 13
Northern Pacific (Phila.) 100	4⅛ 4⅛	4⅛ 4⅜	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	*15 15⅜	.....	13 Feb. 27	23¾ May 14
Preferred " 100	*15½ 16	*15¼ 16	*15½ 16	*15⅜ 15⅞	15⅞ 15⅞	*14¾ 15½	103	176¼ June 1	182½ June 19
Old Colony .....(Boston) 100	179¼ 179¼	179⅛ 179⅛	179⅜ 179⅜	 179	179⅜ 179⅜	*179¼ 179¼	2,694	48¾ Jan. 31	57½ Sept. 4
Pennsylvania ...(Phila.) 50	53⅜ 53⅜	53⅜ 54½	54⅛ 54¼	54 54⅜	54 54¼	54⅛ 54¼	13,665	43⅛ Mar. 4	113⅛ Sept. 5
Phila. & Reading " 50	5⅛ 53⅛	4¹³⁄₁₆ 5¼	5⅛ 5⅛	4⅞ 5	4¹⁵⁄₁₆ 5¼	5³⁄₁₆ 5⅜	4,436	68 Nov. 25	99¼ Jan. 2
Philadelph Trac. " 50	71⅜ 71⅜	71 71¼	71 71	70 70¼	70½ 71	71½ 73	64	7⅞ Dec. 5	17⅛ May 10
Union Pacific...(Boston) 100	*8¾ 9¼	*8¼ 8¾	8¼ 8⅝	8¼ 8¼	7⅞ 8¼	*7¾ 8¼	22,132	12 Nov. 25	22 Oct. 17
Union Traction ..(Phila.) 50	14 14½	13¾ 14⅛	13 13½	13⅛ 13⅜	13¼ 13¾	13⅞ 14¾			
Miscellaneous Stocks.									
Am. Sug'r Refin.¶ (Boston)....	101 102⅛	101¾ 104⅞	102¾ 106⅜	103 105	104 105¾	104¾ 107½	61,586	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	99 99	99¼ 99¾	100 100	99¾ 100	100 100	99¾ 100	1,006	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	200 200	199 200	199 200	*199½ 200	199¾ 200	199½ 200	272	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	68⅜ 70½	67⅜ 69¼	68¼ 69⅜	67½ 69	68⅜ 69¼	68¼ 70½	22,174	33½ Jan. 2	99¼ July 30
Butte & Boston.. " 25	15¼ 15½	15⅛ 15¼	15¼ 15¼	*15 15½	15⅜ 15⅜	*300 305	1,260	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	*290 295	295 295	295 295	300 300	300 300	*67 70	35	280 Mar. 12	330 July 29
Canton Co ..... (Balt.) 100	....	....	 68	....	....	60¾ 60¾	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*58	*58 58⅜	58⅝ 59⅜	59⅜ 61⅛	60¾ 60¾	36 36⅜	1,363	57⅜ Nov. 18	67 Oct. 29
Elec. Stor. Bat'y¶ (Phila.) 100	36 39	36 37	36¼ 36½	35 35¼	35 37	36¾ 36¾	3,466	26 June 13	75½ Oct. 19
Preferred ¶ " 100	39⅜ 39¼	37⅜ 38	37¾ 37⅝	37¼ 37½	....	62 62	745	28 Apr. 5	76 Oct. 19
Erie Telephone..(Boston) 100	*60 62	*6 ¼ 62	61½ 61¾	62 62	62 62	62 62	45	45½ Feb. 13	69¾ Oct. 16
General Electric. " 100	....	31¾ 31¾	30¾ 30¾	30¾ 31	31¼ 31¼	*31 31¼	386	25⅞ Mar. 4	41 Sept. 9
Preferred .... " 100	*60 62	*6 ¼ 62	*30 62	*60 62	*60 62	*60 62	.....	60 Feb. 5	72 July 8
Lanson Store Ser. " 50	*21 24	*21	*21¼	x20¼ 20¼	20¼ 20⅜	*20 20½	60	20¼ Nov. 7	25⅜ Apr. 16
Leh'h Coal & Nav. (Phila.) 50	46¼ 46¼	46 46¼	*45⅞ 46	45⅞ 45⅞	45⅝ 45⅜	*45½ 45¼	44	40¼ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston) 100	86 86	88 88	87 87	87⅞ 87⅞	*87	*87 87½	38	66 Feb. 15	91 July 15
Pa. Heat, L. & Pow (Phila.).....	12⅞ 13⅜	13 13	12⅜ 13¼	11¼ 12¼	11⅜ 12⅝	11⅞ 13⅛	8,925	10⅜ Nov. 29	22½ Oct. 26
Pa. Heat, L. & Pow (Phila.).....	86 86½	85½ 86	85⅜ 86⅜	86 86½	85¼ 85¼	85¼ 85¼	2,888	67 Apr. 2	93¾ Oct. 28
United Gas Imp.¶ " 50	70½ 70¼	68 68	67⅝ 68	68¼ 65¼	60½ 63¾	59¾ 60	3,289	36 Mar. 28	98 Oct. 28
Wenbach Light¶ " 5	*2 2¼	*2 2¼	*2 2⅛	2 2	*2 2¼	*2 2½	25	2 Jan. 30	3⅜ May 4
West End Land..(Boston)....									

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of December 6		
Atlanta & Charlotte (Balt.) 100	95	100
Boston & Providence (Boston) 100	265	268
Camden & Atlantic pf. (Phila.) 50	40	.....
Catawissa ..... " 50	.....	2½
1st preferred ..... " 50	48	50
Central Ohio ..... (Balt.) 50	50	55
Chicago & West Mich. (Boston) 100	15	18
Connecticut & Pass.. " 100	141	143
Connecticut River.... " 100	245	250
Consol. Trust of N.J.¶ (Phila.) 100	.....	27
Delaware & Bound Br. " 100	162	170
Flint & Pere Marq... (Boston) 100	12	13
Preferred ... " 100	35	39
Hestonville Passeng. (Phila.) 50	54	55½
Preferred ¶ ..... " 50	.....	68
Hunt. & Broad Top... " 50	.....	31
Preferred..... " 50	53⅜	53½
Kan. City Ft. S. & Mem. (Boston) 100	19	20
Preferred ..... " 100	60	70
Little Schuylkill..... (Phila.) 50	64½	.....
Mine Hill & S. Haven " 50	69¾	.....
Susquehanna Val ... " 50	54½	.....
North American Co.. " 100	5⅜	.....
North Pennsylvania. " 50	84¾	85
Oregon Short Line...(Boston) 100	8	8½
Pennsylvania & N. W. (Phila.) 50	.....	38
Philadel. & Erie..... " 50	.....	26
Rutland .....(Boston) 100	2	2½
Preferred..... " 100	69	70
Southern..... (Balt.) 100	.....	.....
Preferred..... " 100	.....	.....
West End.....(Boston). 50	67¾	68
Preferred ..... " 50	92½	93
United Cos. of N. J.. (Phila.) 100	240½	.....
West Jersey ..... " 50	59	59⅛
West Jersey & Atlan. " 50	.....	26
Western N.Y. & Penn " 100	3	3½
Wisconsin Central...(Boston) 100	4½	5
Preferred ..... " 100	.....	20
Wore'st. Nash. & Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g. asst pd (Boston). 25	⅛	1
Atlantic Mining..... " 25	16¾	17
Bay State Gas ¶..... " 50	10½	10⅝
Boston Land..... " 10	4	4½
Centennial Mining.... " 10	*15	*25
Fort Wayne Elect.¶.. " 25	1½	2
Franklin Mining..... " 25	12	13
Frenchm'n's Bay L'd. " 5	1	2
Illinois Steel..... " 100	73	73½
Kearsarge Mining.... " 25	16	16½
Osceola Mining..... " 25	26½	26¾
Pullman Palace Car.. " 100	165	166
Pennsylvania Steel.. (Phila.) 100	.....	40
Preferred ¶ ..... " 100	.....	75
Quincy Mining.....(Boston). 25	123	124
Tamarack Mining..... " 25	135	136
Water Power..... " 100	1	1¼
Westinghs. Elec. & M.. " 50	34⅜	34⅝
Pref., cumulative.. " 50	54½	55
Bonds—Boston.		
Atl. Top. & S.F. 100-yr. 4 g., 1989, J&J	77¼	77½
2d 2½-4s, g., Class A, 1989, A&O	26¼	26½
Boston Union Gas 1st 5s.....	* 79	81

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53	55
Burl. & Mo. River Exempt 6s, J&J	§116½	117½
Non-exempt 6s.....1918, J&J	§106½	107½
Plain 4s.....1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	104	104½
2d mort. 6s.....1918, J&D	§ 98	99½
Debenture 6s.....1896, J&D	§ 98	99
Chic. Burl. & Quincy 4s..1922, F&A	§ 94⅜	97
Iowa Division 4s.....1919, A&O	§ 98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 73	75
Consol. of Vermont, 5s. 1913, J&J	§ 88	90
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 72	74
Eastern 1st mort 6 g. 1906, M&S..	§119	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§129	131
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	78
K. C. F. S. & M. con. 6s, 1928, M&N	§ 98	98½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 63	65
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 95½	96
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§108	109
2m., 5—6 g.....1936, A&O	§107	108
Mar. H. & Out., 6s.....1925, A&O	§107	108
Mexican Central, 4 g....1911, J&J	§ 67½	68½
1st consol. incomes, 3 g, non-cum.	21	22
2d consol. incomes, 3s, non-cum.	10	11½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*120	120⅝
1st mort. 6s.....1905, J&J	*112⅞	113⅝
2d mort. 6s.....1902, F&A	*112½	113
Ogden. & L.C., Con. 6s...1920, A&O	§106	107
Inc. 6s.....1920	.....	70
Rutland, 1st, 6s.....1902, M&N	§110	111
2d, 5s.....1898, F&A	§101	102
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	101¾	103¼
Belvidere Del., 1st, 6s..1902, J&D	108	.....
Buffalo Ry. con. 1st, 5s.....1931	104	.....
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	107	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	90¾
Columb. St. Ry., 1st, con. 5s..1932	.....	103
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	.....	85
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	105¾	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & F., con. 5s..1924	.....	111½
Hunt. & Br'd Top, Con. 5s, '95, A&O	.....	106½
Lehigh Nav. 4½s.....1914, Q—J	.....	.....
2d 6s, gold.....1897, J&D	106½	107
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102½	103
Lehigh Valley, 1st 6s...1898, J&D	105½	105¾
2d 7s.....1910, M&S	135½	136
Consol. 6.....1923, J&D	124	.....
Newark Passenger, con. 5s...1930	104½	.....
North Penn. 1st, 7s.....1896, M&N	101¾	102
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	120½	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	122
Con. 5s. .....1939, A&O	108½	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	.....	93½
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	117½	.....
Gen. mort., 4 g.....1920, A&O	105	.....
Phila & Read. new 4 g., 1958, J&J	77⅜	77⅝
1st pref. income, 5 g, 1958, Feb 1	31½	31¾
2d pref. income, 5 g, 1958, Feb. 1	15¾	16¼
3d pref. income, 5 g, 1958, Feb. 1	11½	12
2d, 5s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	126½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	.....	.....
Con. M., 5 g., stamped, 1922, M&N	99½	100
Terminal 5s, g.....1941, Q.—F.	104½	105
Phil. Wilm. & Balt., 4s. 1917, A&O	104	.....
Pitts. C. & St. L., 7s.....1900, F&A	115¾	116¼
Rochester Railway, con. 5s ..1930	104	105
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds,—Baltimore		
Atlanta & Charl.. 1st 7s, 1907, J&J	122	123
Baltimore Belt, 1st, 5s. 1990, M&N	104½	105
Balt. C. Pass. 1st 5s.....1911, M&N	114	114½
Balt. Traction, 1st 5s..1929, M&N	109	.....
Exten. & impt. 6s.....1901, M&S	105	105½
No. Balt. Div., 5s.....1942, J&D	109	109½
Baltimore & Ohio 4 g., 1935, A&O	103	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	75
Series B., 6 g.....1916, J&D	47	50
Series C., 6 g.....1916, J&D	45	50
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	112	112½
City & Sub., 1st 5s.....1922, J&D	110	110½
Charl. Col. & Aug. ext. 5s. 1910, J&J	108½	109
Col. & Greenv., 1st 5-6s. 1917, J&J	114	115
Ga. Car. & Nor. 1st 5 g...1929, J&J	86	86½
Georgia Pac., 1st 5-6s...1922, J&J	115¾	116¼
North. Cent. 6s.....1900, J&J	111	111½
6s.....1904, J&J	116	.....
Series A, 5s.....1926, J&J	115½	116½
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108¼	108½
Southern, 1st 5s.....1994, J&J	95¾	96¼
Virginia Mid., 1st 6s...1906, M&S	111	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	104½	105½
West Va C. & P. 1st, 6 g. 1911, J&J	110	110½
West'n N.C. Consol. 6 g. 1914, J&J	115½	117
Wilm. Col. & Aug., 6s..1910, J&I	115	116
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122½	122⅝
Funding 5s.....1916, M&N	122	.....
Exchange 3½s.....1930, J&J	106½	.....
Virginia (State) 3s, new. 1932, J&J	75¼	76
Funded debt, 2-3s.....1991, J&J	62¼	62½
Chesapeake Gas, 6s.....1900, J&D	105	105½
Consol. Gas, 6s.....1910, J&D	116½	117
5s.....1939, J&J	107	107½
Equitable Gas, 6s	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER 6 AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Dec. 6	Range (sales) in 1895 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900 Q—F	111	110 Nov.	114 Aug.
A., Top. & S. F.—100-yr., 4g.	1989 J & J	† 77	62 Mar.	†84¼ Sept.
3-4s. Cl. "A" 1st instal. pd. '89	A & O	† 26⅜	16½ Mar.	†37⅛ Sept.
New gen. 4s, when issued		80	79⅝ Nov.	84⅜ Sept.
Adjustment 4s, when issued		49 b.	47⅜ Nov.	59½ Sept.
Col. Midland—Cons., 4 g.	1940 F & A	† 27½	17 Mar.	†30¾ Sept.
Atl. & Pac.—Guar., 4 g.	1937	45 b.	44½ Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924 A & O	104 a.	86 Mar.	108 May
Union Elevated. —6 g.	1937 M & N	102¾ a.	84½ Mar.	107¾ Oct.
B'klyn Wurf. & W. H.—1st, 5s, g.	'45 F & A	102¾	102 Sept.	108¼ June
Canada Southern.—1st 5s	1908 J & J	110½	109 Jan.	112⅝ June
2d, 5s	1913 M & S	107¾ b.	102½ Mar.	108¾ July
Cent. Ga.—S. & W. 1st con. 5s.	1929	† 64¾	50 Jan.	†67½ Oct.
Central of N. J.—Cons., 7s.	1899 Q—J	110½ b.	111¼ Oct.	113 June
Consol., 7s	1902 M & N	114⅜ b.	114 Mar.	121 Jan.
General mortgage, 5 g.	1987 J & J	119	111 Jan.	120 Oct.
Leh. & W. B., con., 7s, as'd.	1900 Q—M	105¼	101⅜ Mar.	110 Aug.
" mortgage 6s.	1912 M & N	92¼ b.	85 Mar.	92¼ Nov.
Am. Dock & Imp., 5s.	1921 J & J	117 b.	111¼ Apr.	116⅜ Nov.
Central Pac'fic.—Gold, 6s.	1898 J & J	106½ b.	101¼ Feb.	107¾ Sept.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	116 b.	117 Apr.	121 Feb.
Mortgage, 6 g.	1911 A & O	118½ b.	116½ Apr.	121½ Sept.
1st consol., 5 g.	1939 M & N	109	103¾ Mar.	112¾ Sept.
General 4½s, g.	1992 M & S	* 78 a.	69½ Mar.	83⅞ June
R. & A. Div., 1st con., 4 g.	1989 J & J	97¼	91 Feb.	99 July
" 2d con., 4 g.	1989 J & J	89 a.	85 Apr.	90 June
Ells. Lex. & Big Sandy—5 g.	1902 M & S	103	95 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	120½ b.	118 Mar.	123¼ June
Debenture, 5s.	1913 M & N	101 b.	98½ Mar.	105 Oct.
Convertible 5s	1903 M & S	103 b.	99¾ Mar.	109 Aug.
Denver Division 4s	1922 F & A	96 b.	93½ Feb.	97 July
Nebraska Extension, 4s.	1927 M & N	90 b.	86⅞ Feb.	94¼ Sept.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120 b.	115½ Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907 J & D	113½ b.	113½ Dec.	117½ May
Consol., 6 g.	1934 A & O	126 b.	121½ Apr.	127¼ Aug.
General consol., 1st, 5s.	1937 M & N	101 b.	98 Feb.	101 Sept.
Chicago & Erie.—1st., 5 g.	1982 M & N	109 b.	77 Mar.	114 Oct.
Income, 5s	1982 Oct.	† 20 a.	14¾ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	94	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129 b.	125 Feb.	129¾ June
1st, Southwest Div., 6s.	1909 J & J	116½ b.	114⅝ Mar.	119½ June
1st, So. Minn. Div., 6s.	1910 J & J	117½ b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	115¼	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	107 b.	104 Feb.	110 Aug.
Wisc. & Minn. Div., 5 g.	1921 J & J	110 b.	107¼ Jan.	113 Oct.
Terminal, 5 g.	1914 J & J	111½ b.	108½ Feb.	112 June
Gen. M., 4 g., series A.	1989 J & J	95½ b.	87 Feb.	96½ Aug.
Mil. & Nor.—1st, con., 6s.	1913 J & D	117 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	139	138 May	143¾ Jan.
Coupon, gold, 7s	1902 J & D	120 b.	119⅜ June	123¼ Feb.
Sinking fund, 6s.	1929 A & O	113 b.	114 June	120 Jan.
Sinking fund, 5s	1929 A & O	104 b.	106½ Apr.	112¾ Aug.
Sinking fund, deben., 5s.	1933 M & N	110 a.	105½ May	112½ Aug.
25-year debenture, 5s.	1909 M & N	105½ b.	104¾ May	108 Jan.
Extension, 4s.	1926 F & A	* 102 b.	99¾ Mar.	103 July
Chic. R. I. & Pac.—6s, coup.	1917 J & J	132 b.	126 Jan.	135½ Nov.
Extension and col., 5s.	1934 J & J	108	100 Feb.	107½ June
20-year debenture, 5s.	1927 M & S	99½ b.	84 Mar.	100 Aug.
Chic. St. P. M. & O.—6s.	1930 J & D	126¾	122 Feb.	130 Nov.
Cleveland & Canton.—5s.	1917 J & J	99 b.	92 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914 J & D	132 b.	122 Jan.	135 Sept.
General consol., 6 g.	1934 J & J	126 ba.	119 Feb.	126½ Nov.
C. Cl. & St. L.—Peb. & E., 4s.	1940 A & O	81 b.	74 Mar.	84¼ July
Income, 4s.	1990 April.	25 a.	17 Apr.	28½ July
Col. Coal & Iron.—6 g.	1900 F & A	97 b.	92 May	101¾ Oct.
Col. & 10th Ave. gu. 5s, g.	1993 M & S	111½	110¼ July	115¼ Aug.
Col. Val. & Tol.—Con., 5 g.	1931 M & S	87 a.	85½ Oct.	95½ Aug.
General, 6 g.	1931 J & D	88 b.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	114	112¾ May	114½ Oct.
1st consol., 4 g.	1936 J & J	93	79 Jan.	94¾ Sept.
Du., So. Sh. & Atl.—5 g.	1937 J & J	100 a.	90 Feb.	101 Oct.
Ft. W. & Denv. City.—6 g.	1921 J & D	69½	65 Feb.	74½ Sept.
Gen. H. & San An. M. & P. D. 1st, 5s.	1937 M & N	92 b.	90 May	94½ Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	87 a.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 6s, g.	1921 A & O	70 b.	61 Feb.	74¾ Sept.
Illinois Central.—4s, g.	1952 M & N	101 a.	98 Jan.	105 Sept.
Western Lines, 1st, 4s, g.	1951 F & A	102¾ a.	102¼ May	104½ July
Ind. & Great Nor.—1st, 6 g.	1919 M & N	116 ba.	117 Feb.	122 Aug.
2d 4-5s.	1920 M & S	76 b.	67¼ Mar.	84½ Aug.
Iowa Central.—1st, 5 g.	1938 J & D	* 92 a.	84¾ Mar.	96 Nov.
Kings Co. Elev.—1st, 5 g.	1925 J & J	75 a.	68 Jan.	85 May
Lake Erie & W.—1st, 5 g.	1937 J & J	117½ b.	112½ Jan.	118 Sept.
2d, 5 g.	1941 J & J	97	90 Feb.	99¼ June
Lake Shore & Mich. So.—Con. cp., 1st, 7s.	1900 J & J	117½ b.	112¾ Jan.	118 Sept.
Consol. coup., 2d, 7s.	1903 J & D	116 b.	115 July	119 Jan.
Lex. Av. & Pav. F. gu. 5s, g.	1993 M & S	120	120 Dec.	124½ May
Long Island.—1st con., 5 g.	1931 Q—J	113½ b.	110¼ June	115 Nov.
General mortgage, 4 g.	1938 J & D	122	117¾ Jan.	123½ June
Louis. & Nash.—Cons., 7s.	1898 A & O	97 a.	95 May	102 Aug.
L. & N. & Mobile, 1st, 6 g.	1930 J & J	107 b.	107 Apr.	110¾ Mar.
" " 2d, 6 g.	1980 J & J	119 b.	115½ Feb.	122½ Sept.
General, 6 g.	2000 J & D	103 b.	102 Dec.	108 July
Unified, 4 g.	1940 J & J	116 b.	114 Feb.	120 June
Louis. N. A. & Ch.—1st, 6s.	1910 J & J	82¾	71½ Mar.	85 June
Consol., 6 g.	1916 A & O	113½ b.	106 Jan.	114¾ Nov.
Louis. St. L. & Texas.—6 g.	1917 F & A	103½ a.	93¼ Feb.	106¾ Sept.
Manhattan consol. 4s.	1990 A & O	* 55 b.	55 Feb.	60 July
Metro. Elevated.—1st, 6 g.	1908 J & J	97½	96 Jan.	103 Aug.
2d, 6s	1899 M & N	121½ b.	118½ Jan.	123 June
Mich. Cent.—1st, cons., 7s.	1902 M & N	106¾ b.	106 May	109¾ Oct.
Consol., 5s	1902 M & N	117 b.	117 May	122½ Sept.
Mil. Lake Sh. & W.—1st, 6 g.	1921 M & N	.....	100½ June	111 July
Extens. & Imp., 5 g.	1929 F & A	131 b.	127¼ May	135 Aug.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	111½ b.	109 Apr.	115 Jan.
Mo. K. & E.—1st 5s, g., gu.	1942 A & O	101¼	99½ Nov.	104⅞ Oct.
M. K. & Texas.—1st, 4s, g.	1990 J & D	93	81 Jan.	97½ Sept.
2d, 4s, g.	1990 F & A	80¾	79¾ Feb.	91½ Aug.
		61¾	44 Feb.	69½ Sept.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Dec. 6.	Range (sales) in 1895 Lowest.	Highest.
Mo. Pac.—1st, con., 6 g.	1920 M & N	97 b.	83 Mar.	104 Sept.
3d, 7s.	1906 M & N	111	103 Mar.	114 Oct.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	103 b.	100½ Mar.	106 June
2d ext. 5s	1938 J & J	108 b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext. 5s.	1897 F & A	101¾	100 Mar.	103¾ Jan.
2d, 7 g.	1897 M & N	102 b.	101½ Nov.	105 Oct.
Cairo Ark. & Texas, 7 g.	1897 J & D	100½ b.	97 Mar.	103¾ Nov.
Gen. R'y & land gr., 5g.	1931 A & O	83 b.	74⅜ Apr.	88½ Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	118 b.	115 Mar.	121 Aug.
General mortgage, 4s.	1938 M & S	67⅛	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	132 b.	130 Mar.	133 Oct.
Consol., 5 g.	1928 A & O	103 a.	98½ Apr.	106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	96 b.	90 Jan.	100 Sept.
N. Y. Central—Debt ext. 4s.	1905 M & N	102 b.	102 Mar.	105 Sept.
1st, coupon, 7s.	1903 J & J	123 b.	120½ Jan.	126 June
Deben., 5s, coup., 1884.	1904 M & S	107½ b.	105½ Apr.	110½ Aug.
N. Y. & Harlem, 7s, reg.	1900 M & N	113 b.	114 Nov.	119½ Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	118¼	113½ Apr.	119½ Sept.
West Shore, guar., 4s.	2361 J & J	107½	103⅜ Feb.	107¾ Nov.
N. Y. Chic. & St. L.—4 g.	1937 A & O	102¼ b.	101¼ Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	135 b.	131 Mar.	136 June
Construction, 5s.	1923 F & A	* 117½ b.	113¼ Feb.	117½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920 M & S	140 b.	125½ Mar.	144 Nov.
2d consol., 6 g.	1969 J & D	† 74	†55⅜ Feb.	†81½ Sept.
Long Dock, consol., 6s. g.	1935 A & O	132 b.	126 Feb.	135 Sept.
N. Y. N. H. & H.—Con. deb. cts.	A & O	136 a.	134½ Nov.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	92⅞	88 Jan.	95⅛ Aug.
Consol., 1st, 5s, g.	1939 J & D	108	108 Dec.	113 May
N. Y. Sus. & W.—1st ref., 5s. g.	1937 J & J	101½ b.	93 June	108 Jan.
Midland of N. J., 6s, g.	1910 A & O	115 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	96 b.	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	117⅞	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933 A & O	103½	81⅞ Mar.	104 Sept.
General, 3d, coup., 6 g.	1937 J & D	71½ b.	49¾ Mar.	74½ Sept.
Consol. mortgage, 5 g.	1989 J & D	† 36½	24 Jan.	45 June
Col. trust gold notes, 6s.	1898 M & N	81½	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940 A & O	* 43	†37 Jan.	†51½ Sept.
Seat. L. d. & E., 1st, gu. 6.	1931 F & A	† 40	†38 Jan.	†51¾ Sept.
No. Pacific & Mont.—6 g.	1937 M & S	31½ b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1938 J & J	103 b.	98 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	107 b.	103 Aug.	108¾ June
Ohio Southern—1st, 6 g.	1921 J & D	92	81 May	96 Jan.
General mortgage, 4 g.	1921 M & N	32 b.	29¾ May	52¾ Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	93	92 Oct.	101 Oct.
Consol., 5 g.	1939 A & O	36	35 Nov.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	112 a.	106¾ Jan.	112⅜ June
Consol., 5 g.	1925 J & D	† 91½ b.	†73 Jan.	†93½ Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	114	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920 J & J	102½ b.	93 Feb.	101 Nov.
Evansv. Division, 6 g.	1920 M & S	102½ b.	93 Mar.	103½ July
2d mortgage, 5 g.	1926 M & N	80 b.	25 Feb.	37 Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	86 b.	67 Jan.	89 Oct.
1st pref. income, 5 g.	1958	31¾	18¾ Mar.	41½ Sept.
2d pref. income, 5 g.	1958	15¾	9⅞ Mar.	25¾ Sept.
3d pref. income, 5 g.	1958	11½	6½ Mar.	19½ Sept.
Pittsburg & Western—4 g.	1917 J & J	82 sa.	80 Apr.	88¼ Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	78¾	83 Jan.	79¾ June
St. Jo. & Gr. Island—6 g.	1925 M & N	86	†61 Feb.	†66 Aug.
St. L. & San Fr.—6 g., Cl. B.	1906 M & N	113½ b.	111¾ Apr.	118 Aug.
6 g., Class C	1906 M & N	114½ b.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931 J & J	103 b.	102 Jan.	112 June
Cons. guar. 4s, g.	1990 A & O	....	49 Mar.	56½ Sept.
St. L. So. West.—1st, 4s, g.	1989 M & N	72	62 Jan.	82½ Oct.
2d, 4s, g., income	1989 J & J	28¼	18½ Jan.	40¾ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	121 b.	115 May	123½ June
1st consol., 6 g.	1933 J & J	119½ b.	115½ Mar.	124 Nov.
" reduced to 4½ g.	J & J	105 b.	100¾ Jan.	106½ Oct.
Montana Extension, 4 g.	1937 J & D	92 a.	84¾ Apr.	95½ July
San Ant. & A. P.—1st, 4 g., g. u.	'43 J & J	59 49.	52 Jan.	68 June
Sav., Fla. & West.—1st, 6 g.	1934 A & O	....	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	94½	93 Dec.	98¼ Aug.
So. Pacific, Ariz.—6 g.	1909-10 J & J	97¾	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12 A & O	111 b.	109½ Jan.	115 Sept.
1st consol., gold, 5 g.	1937 A & O	92	88 Feb.	95¼ Aug.
So. Pacific, N. M.—6 g.	1911 J & J	105½	99¼ Jan.	110 June
Southern—1st cons. g., 5s.	1994 J & J	95¾	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938 M & S	93	79¾ Feb.	94½ Oct.
E. T. V. & G.—1st, 7 g.	1900 J & J	112½ b.	111 July	116 June
Con. 5 g.	1956 M & N	108	102¼ Feb.	111 Sept.
Georgia Pac. 1st 5-6s, g.	1922 J & J	....	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	115 b.	111½ Mar.	116½ Oct.
Rich. & Danv. con. 6s, g.	1915 J & J	122 b.	118 Jan.	123½ June
West. No. Car. 1st con. 6s, g.	1914 J & J	115½ b.	109 Feb.	116¾ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	93 b.	77 Jan.	90¼ Oct.
Birmingham Div., 6 g.	1917 J & J	91 b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000 J & D	86½	83½ Jan.	94¼ Sept.
2d, income, 5 g.	2000 March	22¼	21¾ Jan.	32 Sept.
Tol. Ann Ar. & N. M.—6 g.	1924 M & N	....	†75 Mar.	†95 Oct.
Toledo & Ohio Cent.—6 g.	1935 J & J	110½ b.	107½ Feb.	112¾ June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 77 b.	57 Feb.	†81½ Oct.
Union Pacific—6 g.	1898 J & J	109¾	102½ Mar.	111½ Oct.
Ext. sinking fund, 8.	1893 M & S	98½	89 Mar.	101½ Aug.
Collateral trust, 4s.	1918 M & N	†149½ b.	†88 May	†93 Aug.
Gold 5s, col. trust notes.	1894 F & A	93	83 Feb.	99 Sept.
Kan. Pac.—Den. Div., 6 g.	1899 M & N	112¾ b.	103½ Mar.	114¾ Oct.
1st consol., 6 g.	1919 M & N	† 78	62 Feb.	†87 Oct.
Oregon Short Line—6 g.	1922 F & A	†100¾	†87¾ Jan.	110¾ Nov.
Or. S. L. & Utah N.—Con. 5 g.	1919 A & O	† 81	39 Feb.	†64½ Oct.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	37½	32 Feb.	46½ Sept.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 40¼ a.	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	100 b.	91¾ Feb.	104 Oct.
Wabash—1st, 5 g.	1939 M & N	108¼	104½ May	109½ Sept.
2d mortgage, 5 g.	1939 F & A	75½ b.	63¼ Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	109 b.	102¼ Jan.	111½ Oct.
Gen. 2-3-4s, gold.	1943 J & O	46½ b.	45½ June	50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	109½	106 Jan.	111¼ June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 50	44 Mar.	†64½ Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER* 6.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & St. Louis.—1st, 6s 1915	*	121½
Cin. Mid. 1st, g., 5s. 1936	.....	.....
Atl. & Pac.—Tol. W. & W., gen. 6s 1907	.....	.....
Eastern Division bonds 1910	2½	2½
Bal. 1990	11	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, gold. 1925	109	111½
Joint. mort., gold, 5s. 1998	115	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	* 110½	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	103¼	.....
Ak. & Ch. Junc.—1st, g., 5s, gu. 1930	* 102½	.....
Brooklyn Elevated—2d 5s 1915	.....	77½
Seaside & E. R.—1st, g., 5s, gu. 1942	86	88
Rome & Wat.—1st, 5s 1922	.....	.....

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen., 5s. 1937	87	.....
Roch. & P., 1st, 6s. 1921	114½	125
Roch. & Pitts.—Cons. 1st, 6s. 1922	118	120
Buff. & Susquehan.—1st, 5s, g. 1913	95	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	105½	106½
Consol. & collat. trust, 5s. 1934	* 102	102½
Minn. & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	102½	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	101½	.....
1st, 5s 1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—DECEMBER 6.

SECURITIES.	Bid.	Ask.
C Ohio—Col & Cin M 1st,4½s 1931	....	85
Cent NR & Bank—Coll g 5s 1937	....	....
Cent of N J—Conv deb g 6s 1908	....	....
Cent Pacific—Gold bonds 6s 1895	104½	....
Gold bonds 6s 1897	105¼	....
San Joaquin Br., 6s 1900	106¼	....
Mort gold 6s 1939	90	....
Land grant, 5s, g 1900	100	....
Cal & O Div., ext., g. 5s 1918	107	....
West Pacific—Bonds, 6s 1899	106½	....
No Railway (Cal.)—1st, 6s 1907	....	....
50-year 5s 1938	92	....
Ches & O—Pur. M. fund, 6s 1898	*107	....
Craig Valley—1st, g., 5s 1940	....	....
Warm Spr. Val., 1st, g. 5s 1941	....	....
Ches O & So West—1st 6s, g 1911	....	....
2d, 6s 1911	....	....
Ch. V.—Gen con. 1st, gu. 5s 1939	....	....
Chicago & Alton—S F., 6s 1903	116	....
L. & M. Rivers—1st, 7s 1900	113½	....
2d, 7s 1900	109½	....
St. L. & Jacks. & Chic.—2d, 7s 1898	104½	....
Miss R Bridge—1st, s. f., 6s 1912	105	....
Chic Burl. & Nor.—1st, 5s 1926	105	....
Debentures 1896	....	....
Chic. Burl. & Q.—5s, s. f. 1901	*105	....
Iowa Div.—Sink. fund, 5s 1919	108	....
Sinking fund, 4s 1919	94½	....
Plain, 4s 1921	88½	....
Mileage & Iowa Div.—5s 1903	106	....
Chic. & Indiana Coal—1st 5s 1936	....	103
Chi. M. & St. P.—1st, 8s, P. D. 1898	110½	111
2d, 7 3-10s, P. D. 1898	123½	....
1st, 7s, S & F, R. D. 1902	120½	....
1st, I. & M., 7s 1897	123½	....
1st, I. & D., 7s 1899	123½	....
1st C. & M., 7s 1903	126½	131
1st, I. & D. Extension, 7s 1908	130	....
1st, La C. & Dav., 5s 1919	108½	....
1st, H. & D., 7s 1910	127	130
1st, H. & D., 5s 1910	106	....
Chicago & Pacific Div., 6s 1910	117½	....
Mineral Point Div. 5s 1910	108	....
C. & L. Sup. Div., 5s 1921	107	....
Fargo & Soda., 6s, Assu 1924	113½	....
Inc. conv. sink. fund, 5s 1916	....	....
Dakota & Gt. South., 5s 1916	107	....
Mil. & Nor. main line—6s 1910	116	116½
Chic. & Norw.—30-year deb. 5s 1921	*107½	109½
Escanaba & L. S. 1st, 6s 1901	110¾	....
Des M. & Minn.—1st, 7s 1907	*116¾	....
Iowa Midland—1st, 8s 1900	116	121
Peninsula—1st, conv., 7s 1898	....	....
Chic. & Milwaukee—1st, 7s 1898	109	....
Win. & St. P.—2d, 7s 1907	....	117
Mil. & Mad.—1st, 6s 1905	....	117
Ott. C. F. & St. P.—1st, 5s 1909	*108½	....
Northern Ill.—1st, 5s 1910	*109¾	....
Mil. L. S. & W.—Con. deb., 5s 1907	....	....
Mich. Div., 1st, 6s 1924	128	....
Ashland Division—1st, 6s 1925	127	....
Ch. R. I. & P.—D. M. & F. D. 1st 4s 1905	....	....
1st, 2½s 1905	79	....
Extension, 4s 1905	72	....
Keokuk & Des M.—1st, 5s 1923	105	....
Chic. St. P. & Minn.—1st, 6s 1918	129	....
St. Paul & S. C.—1st, 6s 1919	128	....
Chic. & W. Ind.—1st, s. f., 6s 1919	....	....
General mortgage, 6s 1932	116	....
Cin Ham. & D.—Con. s. f., 7s 1905	120	....
2d, gold, 4½s 1937	105½	107¾
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	*108	109½
Clev. Ak. & Col.—Eq. & 2d 6s 1930	....	....
C. C. C. & St. L., Cairo div.—4s, 1939	....	....
St. Lou. Div.—1st col. t'st 4s, g. 1990	92⅞	93
Spring. & Col. Div.—1st, g. 4s 1940	....	....
White W. Val. Div.—1st, g. 4s 1940	*85	90
Cin. Wab. & M. Div.—1st, g. 4s 1991	94	....
Cin. I. St. L. & C.—1st, g., 4s 1936	99¼	....
Consol., 6s 1920	....	....
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110	....
C. Col Cin. & Ind.—1st, 7s, s. f. 1899	109	....
Consol. sink. fund, 7s 1914	....	....
Cin. & Spr.—1st, C. C. C. & I. 7s 1901	....	....
Cleve. Lorain & Wh.—1st, 5s 1933	....	109
Cleve & Mah. V.—Gold, 5s 1938	119	122
Del. Lack. & W.—Mort. 7s 1907	....	135
Syra. Bing. & N. Y.—1st, 7s 1906	126	130½
Morris & Essex—1st, 7s 1914	141	....
Bonds, 7s 1900	116	119
7s of 1871 1901	118	....
1st, con., guar., 7s 1915	139½	....
Warren—2d, 7s 1900	113	....
D. & H. Can.—Pa. Div., coup. 7s 1917	143	....
Albany & Susq—1st, gu., 7s 1906	125	130
1st, cons., guar., 6s 1906	*118	....
Rens. & Sar. 1st, coup., 7s 1921	*142	....
Denv. Tramway—Cons. 6s, g. 1910	....	....
Metroped. Ry.—1st, gu. g. 6s 1911	....	....
Denv. & R. G.—Imp., g., 5s 1928	*88½	92
Det. M. & M.—L. g. 3½s, ser. A. 1911	*20	20½
Det. & Mack.—1st lien. 4s, g. 1995	....	....
4s, gold 1995	60	67½
Dul. & Iron Range—1st 5s 1937	102	103
Erie—1st, extended, 7s 1897	104¾	106½
2d, extended, 5s 1919	116	....
3d, extended, 4½s 1923	110	....
4th, extended, 5s 1920	115½	116½
5th, extended, 4s 1928	100	103
1st, cons., g., f'd, 7s 1920	....	....
2d, N. Y. & E.—1st, 7s 1916	134⅝	....
N. Y. L. E. & W.—Fund, cons. 5s 1969	....	....
Coll. trust., 6s 1922	*110	....
2d, E. & W.—Mortg. 6s 1908	....	....
Jefferson—1st, gu. 4s 1909	104½	106
Coal & RR.—6s 1922	....	....
Dock & Impt., 1st 6s, cur'cy 1913	*105	....
Evans. & T. H.—		
1st, cons., 6s 1921	....	115
1st, general, g., 5s 1942	....	....
2d, Vermont 1st 6s 1923	....	....
Sul. Co. Br. 1st, g., 5s 1930	....	....
Evans. & Indian.—1st, cons. 1926	80	....
Peo. & P. Mar.—Mort., 6s 1920	117½	118½

SECURITIES.	Bid.	Ask.
F. & P. M.—1st, con. gold, 5s 1939	93	93¼
Ft. Huron Div.—1st, 5s 1936	*	92¼
Fla. Cen & Pen.—1st g. 5s 1918	....	....
1st con. g., 5s 1943	*	94
Ft. Worth & R. G.—1st g., 5s 1928	*58	60½
Gal. Har. & San Ant.—1st, 6s 1910	....	....
2d mort., 7s 1905	100	....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	....	....
Grand Rap. & Ind.—Gen. 5s 1924	....	....
G. B. W. & St. P.—1st, con. 5s. 1911	35	40
2d inc. 4s 1906	1	....
Housatonic—Cons. gold 5s 1937	124½	126½
N. Haven & Derby, Cons. 5s. 1918	114½	118½
Hous. & T. C.—Waco & N. 7s. 1903	130	....
1st g., 5s (int. gtd) 1937	111	112
Cons. g. 6s (int. gtd) 1912	*105	....
Debent. 6s, prin. & int. gtd. 1897	....	95
Debent. 4s, prin. & int. gtd. 1897	....	90
Illinois Central—1st, g., 4s 1951	*112	....
1st, gold, 3½s 1951	102⅜	106
Gold 4s 1952	*103	....
Cairo Bridge—4s 1950	....	....
Springf. Div.—Coup., 6s 1898	*104½	....
Middle Div.—Reg., 5s 1921	*114½	....
C. St. L. & N. O.—Ten. l., 7s. 1897	108	....
1st, consol., 7s 1897	105	....
Gold, 5s, coupon 1951	122	....
Memp. Div., 1st g. 4s 1951	*97½	....
Ced. Falls & Minn.—1st, 7s. 1907	....	....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	....	....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	*84	....
1st, ext., g. 5s 1943	....	....
Int. & G. N'n.—3d, 4s, g 1921	25½	....
Kings Co.-F. El., 1st, 5s, g., gu. A. 1929	....	75
Lake Erie & West.—2d g., 5s. 1941	104½	105
L. S. & M. Sou.—B. & E.—New 7s. '98	107½	108
Det. M. & T.—1st, 7s 1906	....	....
Lake Shore—Div. bonds, 7s 1899	109	114
Kal. All. & G. R.—1st gu. 5s. 1938	115	....
Mahon'g Coal RR.—1st, 5s. 1934	118	....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	104¼	....
Lehigh V. Term.—1st gu. 5s, g. 1941	112⅝	113
Lehigh V'y Coal—1st 5s, gu. g. 1933	....	....
Litchf. Car. & West.—1st 6s. g. 1916	....	....
Little Rock & M.—1st, 5s, g. 1937	....	....
Long Island—1st, 7s 1898	106½	....
Ferry, 1st, g., 4½s 1922	*	96
Gold 4s 1932	....	....
N. Y. & R'way B.—1st, g. 5s. 1927	101	....
2d mortg., inc 1927	....	43
N. Y. & Man. Beach.—1st, 7s, 1897	103	105
N. Y. B. & M. B.—1st con. 5s, g. 1935	101½	....
Brookl'n & Montauk—1st, 6s. 1911	....	....
1st, 5s 1911	....	....
No. Shore Br.—1st con. 5s, g. 1932	*102½	....
Louis. Evans. & St. L.—Con. 5s. 1939	....	....
Louis. & Nash.—Cecil. Br. 7s. 1907	106½	....
E. H. & Nash.—1st 6s, g. 1919	112	....
Pensacola Division, 6s 1920	*105	....
St. Louis Division, 1st, 6s. 1921	121	....
2d, 3s 1980	102	....
Nashv. & Decatur—1st, 7s. 1900	112½	....
S. f., 6s.—S. & N. Ala. 1910	....	....
10-40, gold, 6s 1924	100½	....
50-year 5s, g. 1937	....	....
Pens. & At.—1st, 6s, gold 1921	....	103
Collat. trust, 5s, g 1931	*100	....
L. & N. & Mob. & Mont.—		
1st, g., 4½s 1945	*107	....
Nash. Flor. & S.—1st, gu., 5s. 1937	*	90
Kentucky Central—4s, g. 1987	88½	89½
Lou & Jeff. Bdge Co.—Gu. g. 4s. 1945	....	....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*74½	76
Memphis & Charl.—6s, gold 1924	....	....
1st con. Tenn lien, 7s 1915	109½	112
Mexican Cent. Consol.—4s, g. 1911	....	....
1st, cons. income 3s, g. 1939	....	....
Mex. International—1st, 4s, g. 1942	....	....
Mexican National—1st, g., 6s. 1927	....	....
2d, income, 6s, "A" 1917	....	....
2d, income, 6s, "B" 1917	....	8
Michigan Central—6s 1909	*120	....
Coupon, 5s 1931	117½	....
Mortgage 4s 1940	105½	....
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	....	....
Minn. & St. L.—1st, g. 7s 1927	....	146¾
Iowa Extension, 1st, 7s 1909	....	128½
Southwest Ext.—1st, 7s 1910	....	128½
Pacific Ext.—1st, 6s 1921	119	....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	....	....
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	....	83½
Kansas City & P., 1st, 4s, g. 1990	....	75
Dal. & Waco—1st, 5s, gu. 1940	....	83
Missouri Pacific—Trust 5s. 1917	....	87
1st coll., 5s, g 1920	....	75⅜
St L. & I. M.—Ark. Br., 1st, 7s. 1895	*	104
Mobile & Ohio—1st ext., 6s. 1927	....	....
St. L. & Cairo—4s, guar. 1931	....	....
Morgan's La. & T.—1st, 6s. 1920	*114	....
1st, 7s 1918	124½	....
Nash. Chat. & St. L.—2d, 6s. 1901	....	....
N. O. & No. E.—Pr. l., g., 6s. 1915	....	....
N. Y. Central.—Deb. g. 4s. 1905	101½	....
N. J. Junc—Guar. 1st, 4s. 1986	....	....
Beech Creek—1st, gold, 4s. 1936	*106½	....
Osw. & Rome—2d, 5s, g., gu. 1915	....	....
Utica & Bl. Riv.—4s, g., gu. 1922	103	....
N. Y. & Put.—1st, g., 4s. gu. 1993	*103	....
N. Y. Elevated—1st, 7s 1908	108¼	108⅜
N. Y. N. H. & H.—1st, reg. 4s. 1903	....	....
N. Y. & Northern—1st, g. 5s. 1927	....	....
N. Y. Susq. & West.—2d, 4½s. 1937	*	80
Gen. mort., 5s, g 1940	*	86
Wilk. & East.—1st, gtd., g. 5s. 1942	....	94
Northern Pac.—Divid'd scrip ext.	50	....
James River Val.—1st, 6s. 1936	....	....
Spokane & Pal.—1st, 6s. 1936	....	77
St. Paul & N. P.—Gen., 6s. 1923	124	....
Helena & Red M'n—1st, g., 6s. 1937	*12	....
Duluth & Manitoba—1st, g. 6s 1936	75	....
Dul. & Man Dak. Div.—1st 6s. 1937	75	....
Cœur d'Alene—1st, 6s, gold. 1916	....	....
Gen. 1st, g., 6s 1938	....	....
Cent. Washington—1st, g. 6s. 1938	....	....

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s, g. 1941	107	108⅜
Norfolk & West.—General, 6s. 1931	121	....
New River 1st, 6s 1932	....	....
Imp. & Ext., 6s 1934	*108	....
Adjustment M., 7s 1924	*102	....
Equipment, 5s 1908	*75	....
Olinch Val. 1st 5s 1957	55	....
Md. & Wash. Div.—1st, g. 5s. 1941	*67	....
Roanoke & So.—1st, gu. 5s, g. 1922	....	....
Scioto Val. & N. E.—1st, 4s, 1990	*85¼	....
Ohio & Miss—Consol. 7s 1898	107	108
2d consol. 7s 1911	*	119
Spring. Div.—1st 7s 1905	....	112
General 5s 1932	....	....
Ohio River RR.—1st, 5s 1936	....	101½
Gen. g., 5s 1937	....	....
Omaha & St. Louis.—1st, 4s. 1937	52½	....
Oregon & Califor.—1st, 5s, g. 1927	80	....
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	....	70
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	*111	....
Do do Series B 1940	110½	....
P. C. & St. L.—1st, c., 7s 1900	....	....
Pitts. Ft. W. & C.—1st, 7s. 1912	....	....
2d, 7s 1912	....	....
3d, 7s 1912	....	....
Ch. St. L. & P.—1st, con. 5s, g. 1932	117	....
Clev. & P.—Cons., s. fd., 7s. 1900	117	....
Gen. 4½s, g., "A 1942	....	....
St. L. V. & T. H.—1st, 6s., 7s. 1897	105¾	....
2d, 7s 1898	105	....
2d, guar., 7s 1898	105	....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*111¾	....
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	*112	113
Ohio Ind. & W.—1st pref. 5s. 1938	....	....
Peoria & Pek. Union—1st, 6s. 1921	110	....
2d mortg., 4½s 1921	67	....
Pitts. Cleve. & Tol.—1st, 6s. 1922	....	....
Pitts. & L. Er.—2d g. 5s, "A". 1928	....	....
Pitts. Mc. K. & Y.—1st 6s. 1932	*124	....
Pitts. Painsv. & F.—1st, 5s. 1916	....	....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	84	88
1st consol. 5s 1943	*	80
Pitts. & West.—M. 5s, g. 1891-1941	....	....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	....	....
Rio Grande So.—1st, g., 5s. 1940	*64½	66
St. Jos. & Gr Is.—2d inc. 1925	....	37
Kan. C. & Omaha—1st, 5s. 1927	....	37
St. L. A. & T. H.—Term. 5s. 1914	....	104
Bellev. & So. Ill.—1st, 8s. 1896	....	....
Bellev. & Car.—1st, 6s. 1923	*	104
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*	104½
St. Louis So.—1st, gd. g. 4s. 1931	*	90
do 2d income, 5s. 1931	....	....
Car. & Shawt.—1st g. 4s. 1932	*80	....
St. L. & S. F.—2d 6s, g., cl. A. 1906	113½	....
General 5s 1931	94½	....
1st, trust, gold 5s 1987	*77	78
Kan. City & S 1st, 6s, g. 1916	....	....
Ft. S. & V. B. Bg.—1st, 6s. 1910	*100	....
Kansas Midland—1st, 4s, g. 1937	....	....
St. Paul City Ry, con. 5s, g. 1937	....	95
Gold 5s, guar 1937	....	....
St. Paul & Duluth—1st, 5s. 1931	112½	....
2d mortgage 5s 1917	105	107
St. Paul Minn & M.—1st, 7s. 1909	*	109
2d mort., 6s 1909	118½	....
Minneap. Union—1st, 6s. 1922	124	126
Mont. Cen.—1st, guar., 6s. 1937	*	118
1st guar. g. 5s 1937	104	105
East. Minn., 1st div. 1st 5s. 1908	102	....
Wilmar & Sioux F.—1st, g., 5s. 1938	....	....
San Fran. & N. P.—1st, g., 5s. 1919	102¼	....
Southern—Ala. Cent., 1st 6s. 1918	....	....
Atl. & Char.—1st, pref., 7s. 1897	....	....
Income, 6s 1900	....	....
Colum. & Green.—1st, 5-6s. 1916	....	....
E. Tenn. V. & Ga.—Divis. 5s 1930	114	116
Rich. & Dan.—Eq. s. f. g. 5s. 1909	....	....
Deben. 5s, stamped 1927	102¼	....
Vir'a Mid.—Serial ser. A, 6s. 1906	....	....
Series B, 6s 1911	....	....
Series C, 6s 1916	....	....
Series D, 4-5s 1921	....	....
Series F, 5s 1931	....	....
Wash. O. & W.—1st cur. gu. 4s. 1924	....	....
Ter. RR. Ass'n of St. L.—		
1st, 4½s 1939	*107	....
1st, con. g. 5s 1894-1944	102¾	103½
St. L. Mer. Br. Term., g. 5s, gu. 1930	103½	....
Texas & New Orleans—1st, 7s. 1905	*111	....
Sabine Division, 1st, 6s. 1912	108	....
Consol. 5s, g 1943	94	....
Tex. & Pac., E. D.—1st, g. 6s. 1905	*109	....
Third Avenue (N. Y.).—1st 5s, 1937	*120	....
T. & O. C.—Kan. & M., Mort. 4s. 1990	80	....
Tol. P. & W.—1st 4s, inc. f'd. con. July	78	....
Ulster & Del.—1st, con., 6., 5s. 1928	101½	103¾
Union Pacific—1st, 6s 1896	108⅛	108⅞
1st, 6s 1897	108⅞	....
1st, 6s 1899	109⅜	109⅞
Collateral Trust, 6s 1908	96½	....
Collateral Trust, 5s 1907	....	....
Kansas Pacific—1st 6s, g. 1895	*109¼	....
1st, 6s, g 1896	110	110¼
C. Br. U P.—F. c., 7s 1895	*48	....
Atch. Col. & Pac.—1st, 6s. 1905	38	40
Atch. J. Co. & W.—1st, 6s. 1905	....	41
U. P. Lin. & Col.—1st, g., 5s. 1918	*38	....
Oreg. S. L. & U. N., col. trst., 5s. 1919	*30	....
Utah & North.—1st, 7s. 1908	....	....
Gold, 5s 1926	95	....
Utah Southern—Gen., 7s 1909	....	....
Exten., 1st, 7s 1909	*	64
Valley R'y Co. of O.—Con. 6s. 1921	....	....
Wabash—Debenture, Ser. A. 1939	....	....
Debenture, Series B 1939	*	28
Det. & Chic. Ext. 1st, 5s. 1940	97½	....
1st L. K. C. & N.—St. C. Bdge 6s. 1908	105	....
West N. Y. & Pa., gen. g. 2-3-4s 1943	46½	47½
Income 5s 1943	15½	16¼
West. Va. C. & Pitts.—1st, 6s. 1911	109	112
Wheel. & L. E.—1st, 5s, gold. 1926	....	....
Extension & Imp, g., 5s. 1930	....	....
Wis. Cent. income 5s. 1937	....	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	Septemb'r.	18,423	15,935	149,637	129,088
Ala. Midland	Septemb'r.	51,068	46,767	386,113	397,913
Allegheny Val.	October...	237,297	223,859	2,121,376	1,791,093
Ark. Midland	Septemb'r	11,682	5,919	68,474	55,884
Atch. T. & S. Fe	3d wk Nov	647,193	662,579	25,197,582	25,119,064
St. L. & San F	3d wk Nov	123,[illegible]	127,707	5,325,515	5,383,009
Atlantic & Pac	3d wk Nov	68,478	68,327	3, 16,006	2,895,700
Agg. total	3d wk Nov	841,[illegible]	858,613	33,139,[illegible]	33,397,782
Atlanta & W. P	Septemb'r.	45,607	41,456	327,778	334,047
Atlan. & Danv	4th wk Nov	12,702	11,975	504,685	463,705
Austin & N. West	Septemb'r.	24,858	23,295	182,097	180,111
Balt. Ches. & Atl	October	44,153	47,397	.....	.....
B. & O. East Lines	October	1,697,515	1,635,395	14,674,224	14,068,912
Western Lines	October	553,500	519,715	4,621,078	3,878,438
Total	October	2,213,015	2,155,110	19,295,302	17,946,750
Bal. & O. Sou'w	4th wk Nov	158,991	157,271	5,870,[illegible]07	5,717,990
Bangor & Aroost	Septemb'r	68,532	40,608	537,441	243,489
Bath & Ham'nds	Septemb'r	4,023	4,863	19,620	19,030
Bir. & Atlantic	October	3,042	1,654	17,747	17,598
Brooklyn Elev	4th wk Nov	46,241	43,142	1,906,955	1,582,008
Brunsw. & West	September	49,007	43,961	389,285	379,058
Burl. Rock. & Pitt	4th wk Nov	90,456	79,384	2,782,247	2,479,698
Buffalo & Susq	September	48,420	30,171	.....	.....
Bur. C. Rap. & N	4th wk Nov	134,400	101,005	4,060,147	3,425,735
Camden & Atl	October	54,874	54,285	574,506	511,493
Canadian Pacific	4th wk Nov	582,000	536,000	17,014,000	17,197,314
Car. Midland	October	6,831	7,220	41,467	48,625
Cent. of Georgia	Septemb'r.	464,947	456,240	.....	.....
Central of N. J	October	1,297,871	1,097,839	10,765,790	10,156,939
Central Pacific	Septemb'r	1,221,304	1,318,828	9,539,748	9,618,686
Charlest'n & Sav	September	30,524	35,162	402,017	473,212
Cheraw & Darl.	Septemb'r.	12,151	9,045	80,741	59,670
Ches. & Ohio	4th wk Nov	269,136	225,653	8,861,790	8,327,416
Ches. O. & So. W	October	249,894	231,620	1,967,261	1,766,541
Chic. Bur. & No.	October	245,364	239,513	1,542,688	1,540,863
Chic. Bur. & Q.	October	3,423,792	3,084,199	25,088,794	26,464,923
Chic. & East. Ill	4th wk Nov	77,879	77,248	3,494,670	3,088,644
Chicago & Erie	July	187,149	158,543	1,350,895	1,234,124
Chic. Gt. West'n	3d wk Nov	98,202	79,704	3,542,276	3,270,267
Chic. Mil. & St. P	4th wk Nov	900,500	745,000	27,[illegible]13,347	26,269,863
Chic. & N'thw'n.	October	3,774,500	2,905,[illegible]33	25,801,[illegible]45	24,573,940
Chic. Peo. & St. L	3d wk Nov	21,533	22,170	832,545	723,440
Chic. R'k I. & P.	November	1,399,774	1,3[illegible]1,483	14,075,982	15,132,108
Chic. St. P. M. & O	October	1,044,[illegible]03	906,700	6,014,115	6,072,833
Chic. & W. Mich	3d wk Nov.	28,727	30,085	1,549,524	1,428,841
Cin. Ga. & Porte	October	6,592	6,667	55,407	58,055
Cin. & Kent. son	Septemb'r.	796	854	.....	.....
Cin. Jack. & Mac	4th wk Nov	16,630	17,047	577,592	578,693
Cin. N. O. & T. P	3d wk Oct.	70,000	72,000	2,476,000	2,[illegible]89,000
Ala. Gt. South	4th wk Nov	58,346	52,850	1,443,135	1,[illegible]22,589
N. Orl. & N. E.	1st wk Nov	30,000	28,000	1,121,206	941,612
Ala. & Vicksb.	1st wk Nov	11,000	16,000	435,723	441,238
Vicksb. Sh. & P	1st wk Nov	10,000	15,000	434,408	449,154
Erlanger Syst	3d wk Oct.	175,000	160,000	5,887,337	5,451,049
Cin. Port'a & V.	October	28,[illegible]8	25,465	228,260	211,104
Clev. Akron & Co	August	82,620	73,000	598,106	567,346
Clev. Can. & So.	4th wk Nov	16,017	14,410	604,705	545,005
Cl. Cin. Ch. & St. L	3d wk Nov.	277,[illegible]00	269,[illegible]85	12,447,288	11,365,548
Peo. & East'n	1st wk Oct.	39,816	32,916	1,494,373	1,196,179
Cl. Lor. & Wheel	4th wk Nov	42,[illegible]02	34,262	1,345,[illegible]83	1,148,708
Col. Midland	October	175,[illegible]35	150,948	.....	.....
Col. H. V. & Tol	November	372,[illegible]86	338,[illegible]19	2,416,275	2,476,161
Col. Sand'y & H.	3d wk Nov	18,[illegible]64	18,729	835,808	731,014
Conn. & Lake	October	2,490	1,700	16,429	18,359
Crystal	August	1,196	772	5,089	6,694
Cumb'l'd Valley	September	84,679	80,247	623,883	583,986
Denv. & Rio Gr	4th wk Nov	196,[illegible]00	194,400	6,[illegible]0,413	6,153,936
Det. Lans'g & No	3d wk Nov	20,[illegible]01	21,233	1,031,[illegible]09	974,141
Det. & Mac. [illegible]	September	24,[illegible]10	15,589	2[illegible]5,068	188,198
Det. & Gl'd Rapids	October	244,[illegible]88	.....	2,[illegible]54,615	.....
Duluth S. S. & A.	3d wk Nov	36,[illegible]62	24,450	1,017,193	1,525,781
Eliz. Lex. & Big S.	November	123,142	90,385	1,056,[illegible]31	940,[illegible]22
Eureka Springs	September	5,[illegible]31	6,631	49,545	51,442
Evans. & Indpls	4th wk Nov	7,[illegible]00	7,705	262,972	260,[illegible]05
Evans. & Rich.	4th wk Nov	2,947	2,487	101,415	97,134
Evansv. & T. H.	4th wk Nov	29,[illegible]91	31,881	1,010,775	967,[illegible]26
Fitchburg	October	734,[illegible]36	701,695	6,[illegible]8,873	5,[illegible]0,626
Flint & P. Marq	4th wk Nov	45,[illegible]74	44,420	2,[illegible]33,812	2,[illegible]13,723
Ft. W. & Rio Gr	September	74,[illegible]75	114,977	.....	.....
Ft. W. & Utah Gr	3d wk Nov	15,[illegible]49	19,477	347,277	320,579
Gads. & Att. U.	October	940	578	7,[illegible]44	5,[illegible]04
Georgia RR.	3d wk Nov	35,[illegible]03	38,[illegible]32	1,144,[illegible]67	1,169,642
Georgia & Ala.	4th wk Oct.	14,700	13,337	381,[illegible]18	356,185
Ga. Car. & No	October	81,123	75,212	5[illegible],100	564,[illegible]0
Geo. So. & Fla.	October	79,[illegible]55	80,[illegible]56	677,[illegible]20	714,450
Gr. Rap. & Ind	3d wk Nov	40,937	37,[illegible]00	1,862,[illegible]82	1,[illegible]0,[illegible]05
Gr. R. & P. W.	3d wk Nov	9,[illegible]38	8,512	3[illegible],[illegible]93	386,215
Traverse City	3d wk Nov	761	540	40,015	41,166
Mus. G. R. & I	3d wk Nov	2,026	1,237	107,[illegible]85	94,781
Tot. all lines	3d wk Nov	52,[illegible]24	48,[illegible]69	2,[illegible]08,274	2,201,066
Grand Trunk	Wk Nov 30	343,441	36[illegible],[illegible]39	16,[illegible]60,[illegible]37	16,[illegible]77,444
Chic. & Gr. Tr	Wk Nov 16	5[illegible],[illegible]73	5[illegible],[illegible]60	2,[illegible],[illegible]07	2,[illegible]87,276
Det. Gr. H. & M	Wk Nov 16	18,578	19,[illegible]05	[illegible]83,063	891,221
Great North'n—					
St. P. M. & M	November	1,936,680	1,601,017	13,397,[illegible]15	11,194,785
East. of Minn.	November	234,420	209,134	1,[illegible],[illegible]84	1,177,445
Montana Cent.	November	144,766	169,315	1,121,[illegible]53	1,396,168
Tot. system	November	2,315,866	1,983,464	16,31[illegible],152	13,768,398
Gulf & Chicago	October	6,[illegible]94	5,204	36,109	34,540
Hoos. Tun. & Wil.	October	5,145	4,012	43,643	34,202
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,899

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Hum'st'n & Shen	October...	11,500	10,384	84,900	96,679
Illinois Central	November.	1,972,243	1,842,031	18,327,891	16,593,845
Ind. Dec. & West.	4 wk Nov.	11,959	10,635	416,029	366,567
Ind. Ill. & Iowa	Septemb'r.	56,744	49,[illegible]59	562,447	543,260
In. & Gt. North'n	4th wk Nov	117,690	159,206	3,432,160	3,304,377
Interoc. (Mex.)	Wk Nov. 16	40,252	53,400	1,984,137	2,071,554
Iowa Central	4th wk Nov	44,219	41,888	1,517,499	1,534,063
Iron Railway	October.	3,576	4,300	40,454	33,965
Jack. T. & K. W.	Septemb'r.	19,607	39,373	306,782	585,274
Jamest'n & L. E.	Septemb'r	4,265	4,362	31,243	33,749
Kanawha & Mich	4th wk Nov	13,045	10,348	408,771	351,001
K. C. F. Scott & M	3d wk Nov.	77,316	90,794	4,002,833	4,210,162
K. C. Mem. & Bir.	3d wk Nov.	32,192	23,191	953,970	901,079
Kan. C. N. W.	October...	24,973	24,518	211,010	238,858
Kan. C. & Beat.	October...	382	1,030	4,175	10,844
K. C. Pitts. & G.	3d wk Nov.	12,318	8,804	465,066	366,529
Kan. C. Sub. Belt	3d wk Nov.	4,832	3,849	249,921	229,535
Keokuk & West	3d wk Nov.	8,192	6,360	332,194	326,734
L. Erie All. & So.	October.	7,986	9,143	65,565	62,363
L. Erie & West.	4th wk Nov	85,871	92,479	3,200,825	3,039,214
Lehigh & Hud.	October...	39,251	44,085	317,262	326,936
Lex'ton & Last.	Septemb'r.	18,252	14,715	154,363	.....
Long Island	October...	328,260	326,763	3,512,786	3,516,404
Los. Ang. Term.	October...	7,337	14,735	129,140	152,881
Louis. Ev. & St. L.	4th wk Nov	43,175	33,637	1,382,763	1,292,897
Louisv. & Nashv	4th wk Nov	553,015	548,245	18,018,047	17,688,589
Louis. N. A. & Ch.	4th wk Nov	75,699	80,267	2,964,944	2,631,672
Lou. St. L. & Tex.	4th wk Oct.	18,209	12,287	358,657	352,874
Macon & Birm.	October.	8,557	7,730	59,283	62,320
Manhattan	October.	5,890	983	110,187	54,755
Memphis & Chas	3d wk Nov.	29,756	32,911	1,062,880	1,103,702
Mexican Cent	4th wk Nov	231,803	201,[illegible]34	8,[illegible],[illegible]15	7,662,714
Mexican Inter'l	October...	253,16[illegible]	191,410	2,147,089	1,772,412
Mex. National	4th wk Nov	11[illegible],[illegible]57	117,807	4,016,103	3,883,141
Mex. Northern	Septemb'r.	55,733	36,174	518,653	472,682
Mexican R'way	Wk Nov. 16	53,467	63,031	2,[illegible],[illegible]80	2,762,726
Mexican So.	2d wk Nov.	8,770	7,852	419,474	420,331
Minneap. & St. L.	4th wk Nov	47,429	51,282	1,792,627	1,641,807
M. St. P. & S. St. M.	October...	476,444	331,325	2,128,175	2,128,738
Mo. Kan. & Tex.	4th wk Nov	297,77[illegible]	382,926	10,106,760	9,438,828
Mo. Pac. & Iron M.	4th wk Nov	712,000	727,000	20,650,612	19,937,718
Central Br'ch	4th wk Nov	29,000	17,000	554,599	701,316
Total	4th wk Nov	741,000	744,000	21,205,211	20,639,034
Mobile & Birm.	3d wk Nov.	8,467	7,988	.....	.....
Mobile & Ohio	November	362,957	332,014	3,[illegible]5,583	2,920,108
Mont. & Mex. Gulf.	October...	93,000	106,170	1,016,027	914,777
Nash. Ch. & St. L.	October...	470,814	425,998	3,921,871	3,798,675
Nevada Central	August.....	1,883	2,112	17,682	16,583
N. Jersey & N. Y.	Septemb'r.	32,685	30,082	264,327	247,377
New Orl. & So'n	October...	10,875	9,[illegible]8	70,495	77,557
N. Y. C. & H. R.	October.	4,185,304	3,836,230	36,116,296	34,315,493
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio	June	579,362	451,850	3,141,797	2,552,623
N. Y. Ont. & W.	4th wk Nov	108,737	103,621	3,416,347	3,474,279
N. Y. Susq. & W.	October...	220,771	210,219	1,862,312	1,573,405
Norfolk & West	4th wk Nov	224,382	214,669	8,672,231	9,357,745
Northe'n (Cal.)	Septemb'r.	4,002	3,895	35,799	39,846
North'n Central	October.	655,359	615,791	5,362,006	4,969,167
North'n Pacific	4th wk Nov	551,762	418,495	17,58[illegible],959	15,416,042
Oconee & West	October...	3,924	2,859	23,358	25,062
Ohio River	3d wk Nov.	22,309	16,300	768,285	642,823
Ohio Riv. & Char.	October...	18,573	16,377	149,902	134,744
Ohio Southern	October...	74,909	87,908	605,823	582,238
Omaha & St. L.	March.....	23,001	37,738	67,330	121,285
Oregon Imp. Co	September.	270,517	308,684	2,409,945	2,846,066
Pacific Mail	October...	369,066	322,405	3,647,[illegible]50	3,184,591
Pennsylvania	October...	6,263,278	5,839,998	53,109,[illegible]51	48,084,639
Peoria Dec. & Ev	4th wk Nov	22,005	24,655	829,242	781,301
Petersburg	October.	46,520	40,056	452,917	438,370
Phila. & Erie	October...	482,845	414,437	3,586,167	3,301,701
Phila. & Read'g.	October...	2,274,261	2,091,792	17,730,960	16,659,175
Coal & Ir. Co.	October...	3,350,686	2,485,087	19,998,321	17,783,219
Total both Cos.	October...	5,624,947	4,486,879	37,729,281	34,[illegible],394
Pitts. C. C. & St. L.	October...	1,537,958	1,395,776	12,660,389	11,754,947
Pitts. Mar. & Ch.	October...	4,645	4,259	36,328	29,104
Pitt. Shen. & L. E.	3d wk Nov.	11,482	10,425	551,076	415,[illegible]8
Pittsb. & West	4th wk Nov	42,985	40,798	1,576,991	1,303,504
Pitts. Cl. & Tol.	4th wk Nov	18,366	21,106	787,456	615,700
Pitts. Pa. & F.	4th wk Nov	8,130	12,049	323,034	318,929
Total system.	4th wk Nov	69,467	73,953	2,731,919	2,280,937
Pitt. Young. & A.	October.	191,930	155,723	1,480,524	985,414
Quincy O. & K. C.	October...	25,328	23,276	215,183	197,700
Rich. Fr'ksb. & P.	Septemb'r.	55,059	51,612	551,600	521,644
Rich. & Peterab.	October...	29,285	27,554	284,204	278,160
Rio Gr. South'n	4th wk Nov	16,846	10,628	402,356	342,665
Rio Gr. West'n.	3d wk Nov.	55,700	41,100	2,123,098	1,882,265
Sag. Tuscon & H.	October...	12,028	12,429	97,369	101,148
San. Val. & St. L.	October...	7,384	7,825	70,558	71,831
St. L. A. & T. H.	1d wk Nov	27,600	29,860	1,174,873	1,190,531
St. L. Ken'et & So.	October...	3,[illegible]69	4,177	34,29[illegible]	23,554
St. L. South'w'n	4th wk Nov	141,400	194,400	4,525,334	4,297,882
St. Paul & Du'th	October...	212,444	159,722	1,274,416	1,204,987
San Ant. & A. P.	October...	229,896	240,258	1,628,073	1,467,000
S. Fran. & N. Pac.	3d wk Nov.	13,122	15,050	735,763	753,123
San. Fra. & West.	Septemb'r.	260,124	273,326	2,483,489	2,827,361
Sher. Shrev. & So.	3d wk Nov.	9,193	9,500	298,146	277,684
Silverton	October...	9,150	8,147	56,288	41,093
So. Pacific Co.—					
Gal. Har. & S. A.	Septemb'r.	423,490	419,507	3,343,607	2,944,969
Louis'a West.	Septemb'r.	82,173	109,300	782,849	702,080
Morgan's L. & T.	Septemb'r.	426,[illegible]30	501,413	4,015,[illegible]39	3,955,070
N. Y. T. & Mex.	Septemb'r.	22,949	29,347	170,7[illegible]5	178,584
Tex. & N. Orl.	Septemb'r.	137,242	139,103	1,190,[illegible]80	1,102,532
Atlantic system.	Septemb'r.	1,112,612	1,226,[illegible]7[illegible]	9,6[illegible]0,351	8,977,942
Pacific system.	Septemb'r.	2,977,391	1,[illegible],[illegible]21	23,691,041	22,838,937
Total of all.	Septemb'r.	4,090,003	4,253,497	33,327,391	31,[illegible]16,879
Affiliated lines	Septemb'r.	615,172	763,654	4,054,[illegible]10	3,819,760
Grand total	Septemb'r.	4,724,784	5,007,151	37,381,511	35,636,639
So. Pac. of Cal.	Septemb'r.	931,277	792,705	7,849,873	6,638,537
So. Pac. of Ariz.	Septemb'r.	186,811	196,679	1,606,526	1,478,364
So. Pac. of N. M.	Septemb'r.	80,073	81,445	773,989	671,151
Northern Ry.	Septemb'r.	198,[illegible]41	220,271	1,443,443	1,586,256
Southern Ry.	4th wk Nov	56[illegible],044	546,920	16,854,833	16,391,510
Staten Isl. R. T.	Septemb'r.	135,987	93,664	946,504	843,756
Stony C. & C. Mt.	Septemb'r.	4,457	4,[illegible]5	36,791	38,650
Summit Branch.	October...	111,151	114,285	968,566	785,226
Lyk. Val. Coal	October.	91,246	10[illegible],201	605,284	711,716
Tot'l both Co's	October...	202,397	223,[illegible]89	1,573,850	1,496,942
Texas & Pacific	4th wk Nov	261,011	299,321	6,096,073	6,508,013
Tex. S. Val. & N. W.	October.	3,450	6,189	32,359	36,897
Tol. A. A. & No. M.	November.	90,485	96,248	1,013,642	981,320
Tol. & Ohio Cent.	4th wk Nov	53,948	43,133	1,[illegible]83,158	1,[illegible]64,514
Tol. P. & West.	3d wk Nov.	21,382	21,200	882,210	798,480
Tol. St. L. & K. C.	3d wk Nov.	44,444	46,807	1,676,104	1,441,906
Ulster & Del.	October...	35,[illegible]4[illegible]	34,621	354,802	351,695
Wabash	4th wk Nov	307,388	325,441	11,580,748	10,604,491

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Union Pacific—		$	$	$	$
Un. Pac. RR.	September	1,368,533	1,497 067	10,184,640	10 667.529
Or. S. L. & U. N.	September	547.607	482 564	3,800,571	3,848,282
St. Jos. & Gd. Is.	September	60 02	62 241	416.396	601 439
Kan. C. & Om.	September	6 829	7 143	49.651	88 805
Tot. St. J. & G. I.	1st wk Nov.	15 489	16,501	588,280	806 444
Cent. Br.	4th wk Nov	15,000	11.0 0	525 599	684,316
Ach. Col. & P.	September	25 029	30 756	195,423	277 907
Ach. J. C. & W.					
Gr'd total	September	2 137 750	2 218,063	15.770 447	16,906 296
U. Pac. D. & G.	September	254 823	2 5.257	2,178,985	1,996,284
Ft. W. & D. C.	September	12 175	114 977	.....	.....
Waco & North'n	September	38,209	36,039	171,211	143 918
West Jersey	October	133,514	123.289	1,448 126	1,365 502
W. V. Con. & Pitt.	October	107,122	93. 22	920,669	818 920
West Va. & Pitts.	August	35.213	31.283	242,394	213 306
Western of Ala.	September	52 551	50,570	365,578	367,922
West. Maryland	October	126,538	117,417	1,092,457	1,056,322
West. N. Y. & Pa.	3d wk Nov.	75 600	67,700	2,961,389	2 788,870
Wheel. & L. Erie	4th wk Nov	34 550	32,318	1,244,829	1,133,177
Wisconsin Cent.	3d wk Nov.	81.84	81.747	....	....
Wrightsv. & Ten.	October	9,724	8 185	69,802	65.480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. ‡ These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ¶ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of November our preliminary statement covers 42 roads, and shows 3·25 per cent gain in the aggregate over the same week last year.

4th week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	58,346	52,859	5.487	.....
Atlantic & Danville	12,762	11,075	1,647	.....
Ban. & Ohio Southwest.	158,991	157,471	1,72	.....
Brooklyn Elevated.....	46.241	43,142	3,04	.....
Buffalo Roch. & Pittsb'g	90,4 6	79,384	11,072	.....
Burl. Ced. Rap. & North.	134,400	101.065	33,335	.....
Canadian Pacific.....	582,000	5 6,000	46, 00	.....
Chesapeake & Ohio.....	269.1 6	225,653	43,53	.....
Chicago & East. Illinois	77,879	77,238	641	.....
Chicago Milw. & St. Paul	906,804	74 .995	160,809	.....
Cin. Jackson & Mackinaw	16,630	17,647	.....	1,017
Clev. Lorain & Wheel'g..	42,962	34,262	8,700	.....
Denver & Rio Grande....	196,600	192,400	4.200	.... ..
Evansv. & Indianapolis	7.295	7,705	.... ..	410
Evansville & Richmond..	2,9 7	2,3 7	56	.....
Evansv. & Terre Haute .	29,781	31,881	.....	2,100
Grand Trunk of Canada.	343,441	362,8 9	....	19,395
Intern'l & Gt. North'n ...	117,69	159,2 6	....	41,518
Iowa Central	44,21	41,833	2,381	....
Kanawha & Michigan....	13.015	10 318	2,697	....
Lake Erie & Western.....	85,274	92,479	....	6,605
Louisv. Evansv. & St. L.	43,175	35,637	9,538	.....
Louisville & Nashville...	553,015	548,245	4,770	....
Louis. N. Albany & Chic.	75,69	80,257	....	4,563
Mexican Central.....	231 803	204,534	27,2 9	.....
Mexican National.....	118 955	117,807	1,148	.....
Minneapolis & St. Louis.	47,429	51,242	....	3,8 3
Mo. Kansas & Texas.....	297,775	382,926	.....	85,151
Mo. Pacific & Iron Mt....	712,000	727,000	.....	15,000
Central Branch	2 ,000	17,000	12,000	.....
New York Out. & West'n.	108,37	103.621	4,9 6	.....
Norfolk & Western.....	224,3 2	214,669	9.713	.....
Northern Pacific.....	551,762	448,495	103,267	.....
Peoria Dec. & Evansv...	22,005	24,655	.....	2,650
Pittsburg & Western.....	69,467	73,953	.....	4,486
Rio Grande Southern....	16,848	10,628	6,218	.... ..
St. Louis Southwestern..	141,400	194,400	.....	53,000
Southern Railway.....	568,044	546,920	18,124	.....
Texas & Pacific.....	264,011	299,321	.....	35,310
Toledo & Ohio Central...	53,848	43,133	10,715	.... ..
Wabash.....	307,388	325,441	.....	18,053
Wheeling & Lake Erie...	34,550	32,318	2,232	.....
Total (42 roads).....	7,705,640	7,462,876	535,8 1	293,067
Net increase (3 25 p. c.)..	.....	.....	242,764	.... ..

For the third week of November our final statement covers 79 roads, and shows 5 63 per cent gain in the aggregate.

3d week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (56 r'ds)	6,977,638	6,542,949	556,522	121,833
Atch. Top. & Santa Fe...	647,493	662,579	.....	15,086
St. Louis & San Fran.	125,558	127,707	.....	2,149
Atlantic & Pacific.....	68,478	68,527	.....	49
Burl. Ced. Rap. & North	109,548	85,836	23,712	.....
Cleve. Canton & South'n	16,017	14,410	1,607	.....
Ont. Sandusky & Rock'g.	15,654	15,729	....	75
Duluth So. Shore & Atl..	36,782	24,459	12,323	.....
Evansv. & Richmond....	2,3 5	2,364	.....	39
Flint & Pere Marquette.	46,574	44,420	2,154	.....
Ft. Worth & Rio Grande.	15,849	19,477	.....	3,628
Indiana Decatur & West.	11,959	10,635	1,324	.....
Kan. City Ft. S. & Mem..	77,316	90,794	....	13,478
Kan. C. Mem. & Birm....	32,192	23,191	9,001	.....
Keokuk & Western	8,193	6,360	1,833	.....
Memphis & Charleston..	28,756	32,911	....	3,155
Mobile & Birmingham...	8,467	7,988	479	.....
St. Joseph & Gd. Island.	15,489	16,501	.....	1,012
St. Louis Alton & T. H..	27,600	29,860	.....	2,260
San Francisco & So. Pac.	18,122	15,050	.....	1,924
Sherman Shreve. & So...	9,499	9,590	.....	91
Toledo Peoria & West'n..	21,382	21,200	182	....
Tol. St. L. & Kan. City...	44,444	46 807	.....	2,363
Western N. Y. & Penn....	75,600	67,700	7,900	.....
Total (79 roads).....	8,439,965	7,990,044	617,037	167,146
Net increase (5·63 p. c.).	.....	.....	449,891	.....

For the month of November 57 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of November.	1895.	1894.	Increase.	Per Cent.
	$	$	$	
Gross earnings (57 roads)	34,062,752	31,733,257	2,329,495	7·34

It will be seen there is a gain on the roads reporting in the amount of $2,329,495, or 7·34 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1895. The next will appear in the issue of December 21, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings 1895.	1894.
	$	$	$	$
At. T. & S. Fe....b..Oct.	3,036,063	3,154,318	984,511	1,133,768
Jan. 1 to Oct. 31....23,543,715		23,127,149	4,488,105	4,483,969
July 1 to Oct. 31....	9,933,583	9,613,930	2,025,121	2,229,288
St. L. & San Fr..b..Oct.	633,507	649,221	230,136	318,014
Jan. 1 to Oct. 31....	4,916,635	4,997,758	1,937,921	1,924,971
July 1 to Oct. 31....	2,184,090	2,215,177	915,886	1,039.301
Atlantic & Pac..b..Oct.	313,695	318,974	62,122	87,541
Jan. 1 to Oct. 31....	3,008,495	2,597,621	278,843	250 762
July 1 to Oct. 31....	1,220,725	1.024,482	84,606	193,530
Aggregate total.b..Oct.	4,043,315	4,122,513	1,316,789	1,539,323
Jan. 1 to Oct. 31....31,586,846		30,722,578	6,704,869	6,657,702
July 1 to Oct. 31....13,338,399		12,383,589	3,023,713	3,462,119
Ohio. & W. Mich.... .Oct.	169,345	163,772	49,044	56,159
Jan. 1 to Oct. 31....	1,458,772	1,339,703	289,829	264,095
Gen. & R. Grande.b..Oct.	779,059	723,757	363,310	337,995
Jan. 1 to Oct. 31....	5,962,213	5,516,036	2,554,274	2,212,790
July 1 to Oct. 31 ...	2,752,911	2,433,466	1,231,792	1,070,920
Det. Lans. & Nor.a..Oct.	107,354	108,002	29,636	28,553
Jan. 1 to Oct. 31....	989,560	910,103	214,725	163,106
Duluth & Iron R'ge..Oct.	244,788	.....	149,266	.....
Jan 1 to Oct. 31....	2,054,615	.....	1,193,942	.....
Flint & Pere Mar.a..Oct.	233,405	216,963	71,844	68,205
Jan. 1 to Oct. 31....	2,092,958	2,009,380	541,820	552,014
Illinois Central..a...Oct.	2,248,846	1,841,814	937,841	571,164
Jan. 1 to Oct. 31....16,355,848		14,751,814	5,342,714	3,643,852
July 1 to Oct. 31....	7,126,660	6,234,489	2,421,809	1,620,446
Kan.C. Mem. & B..a..Oct.	132,069	99,667	36,197	25,489
Jan. 1 to Oct. 31....	860,439	832,497	100,247	99,998
July 1 to Oct. 31....	382,174	333,220	54,051	40,937
Louisv. & Nashv.b..Oct.	1,979,599	1,865,196	775,469	750,552
Jan. 1 to Oct. 31....16,172,752		15,893,889	5,391,449	5,827,112
July 1 to Oct. 31....	7,083,636	6,673,455	2,499,866	2,591,354
Mexican Central.....Oct.	930,100	768,744	421,510	356,585
Jan. 1 to Oct. 31....	7,787,631	6,936,628	3,194,436	2,351,948
Mex. International...Oct.	253,168	191,410	103,366	70,888
Jan. 1 to Oct. 31 ...	2,147.089	1,772,412	838,884	710,993
Mexican Telephone. Sept.	9,248	16,194	3,926	5,710
Mar. 1 to Sept. 30....	65,059	69,914	30,963	28,771
N. Y. Ont. & West..a..Oct.	360,810	353,766	117,658	127,282
Jan. 1 to Oct. 31....	3,074,697	3,157,896	853,188	936,938
July 1 to Oct. 31....	1,399,741	1,410,936	461,775	472,345
Northern Pacific.b..Oct.	2,707,935	2,420,131	1,562,879	1,182,929
Jan. 1 to Oct. 31 ...15,394,224		13,559,339	6,030,460	4,043,023
July 1 to Oct. 31....	8,294,960	7,163,134	4,097,851	3,029,467
Pacific Mail.....Oct.	369,066	322,405	91,079	43,623
Jan. 1 to Oct. 31....	3,647,450	3,184,591	674,808	486,904
May 1 to Oct. 31....	2,177,340	1,941,341	423,917	383,692
Philadelphia & Erie b..Oct.	492,845	414,437	172,007	122,600
Jan. 1 to Oct. 31....	3,586,167	3,301,701	1,025,362	879.456
Rio Grande West.b..Oct.	255,510	239,180	120,767	101,228
Jan. 1 to Oct. 31....	1,974,998	1,763,465	740.106	556,128
July 1 to Oct. 31....	931,601	799,106	392,089	285,017
Sag. Valley & St. L. .Oct.	7,384	7,825	1,787	1,989
Jan. 1 to Oct. 31....	70,553	71,831	14,524	21,056
Toledo & O. Cent. b...Oct.	188,822	216,817	62,699	82,954
Jan. 1 to Oct. 31....	1,503,344	1,509,386	431,370	519,178
July 1 to Oct. 31....	732,188	833,461	246,576	333,534
Western Maryland...Oct.	126,538	117,417	51,121	48,042
Jan. 1 to Oct. 31....	1,092,457	1,056,322	397,294	395,721

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Chic. & West Mich...Oct.	32,260	32,759	16,784	23,400
Jan. 1 to Oct. 31....	337,734	330,906	def.67,905	def.66,711
Denver & Rio Gr'de..Oct.	199,927	204,028	163,383	133.967
July 1 to Oct. 31....	785,367	811,201	446,425	259,619
Det. Lans. & Nor.....Oct.	30,072	29,799	def.376	def.1,246
Jan. 1 to Oct. 31....	300,961	299,378	def.86,236	df.136,272
Duluth & Iron R'ge..Oct.	34,814	.....	114,452	.....
Jan. 1 to Oct. 31 ...	247,886	....	946,076	.....
Flint & Pere Marq...Oct.	51,453	52,413	20,391	15,792
Jan. 1 to Oct. 31....	511,403	515,811	30,412	36,233
Kan. C. Mem. & Bir...Oct.	13,867	11,229	22,330	14,260
July 1 to Oct. 31....	55,471	44,916	def.1,420	def.3.979
Sag. Valley & St. L...Oct.	3,557	3,557	def.1,770	def.1,568
Jan. 1 to Oct. 31....	35,567	35,567	def.21,043	def.14,511
Toledo & Ohio Cent...Oct.	39,491	31,050	*23,535	*18,987
July 1 to Oct. 31....	159,039	136,641	*83,504	*198,318

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date 1895.	1894.
		$	$	$	$
Baltimore Traction..	October..	99,239	89,870	935,315	827,540
Bath St Ry. (N. Y.)	October..	1,586	1,764	18,676	17,665
Binghamton St. Ry...	Septemb'r	12,553	12,547	97,075	90,741
Bridgeport Traction	4th wk Nov	10,0 6	-,206	2 8,922	129,079
Brooklyn Con. St. Ry	October.	25,76-	23,651	231,9	189,286
Brklyn Queens & Sub	Septemb'r.	.....	.....	452,685	4 9,529
Brooklyn Traction—					
Atlantic Ave.....	October...	82,851	89,312	706,28-	813,993
Brooklyn B & W. E.	October...	7,93	6,154	135,4 4-	113,776
Total.....		90,78-	95,4-6	853,745	942,626
Buffalo Ry.....	Septemb'r	146,73-	131 186	1,252 574	1,139,161
Chester Traction.....	October...	17,034	16,627	.....	.....
Chic & So Side R T	July	54,131	56,537	431,92	407,070
Cin Newport & Cov.	October.	54,037	46,45-	520 63-	411,362
City Elec. (Rome, Ga.)	October...	1,9 5	.....	12,37-	.....
City & Suburb. (D.C.)	August...	102, 5	.....	.....	.....
Citizens' Trac. (Pitts)	July	54,491	49,075	.....	.....
Cleveland Electric	June	135,08-	144,812	691,197	607,577
Columbus Ry. (Ga.)	June	*5,627	.....	*19,795	.....
Columbus St. Ry. (O	4th wk Nov	11,916	10,391	570,57-	512,609
Coney Island & B'klyn	October...	25,-67	22 043	3-0,75	274,589
Conn. Trac. (N. J.)	Septemb'r	245,53-	201,835	1,-69,635	1,565,42-
Denver Con. Tramw	October...	6- 103	5-,913	604,297	607,350
Derby Street Ry.....	Septemb'r.	7,610	3,795	.....	.....
Duluth St. Ry.	Septemb'r	18,73-	18,737	156 677	151,033
Electric Trac., Phila	Septemb'r	247,02-	163,-8-2	.....	.....
Erie Elec. Motor Co	October	11,99.	11,122	128,345	.....
Flushing & College Pt	October.	1,67-	1,151	.....	.....
Galveston City Ry.	October..	17,034	16,643	184,039	165,650
Hestonville M. & F—					
Arch Street	October.	34,2-4	19,32-	.....	.....
Race Street.....	October.	7,36.	2,667	.....	.....
Total	October.	42,36-	21,995	406,954	251,444
Hoosick Ry	October.	650	.....	9,837	.....
Interstate Consol of North Attleboro....	October.	8,671	.....	.....	.....
Lehigh Traction	October.	9,48-	10,20-	99,49-	.....
Lock Haven Traction	October	1,34-	.....	.....	.....
Lorain St Ry	October	6,784	.....	88,438	.....
Louisville Ry	Septemb'r.	1-4,7-4	105,-25	966,-98	875,804
Lowell Law. & Hav	October	30,84.	24,324	368,431	288,013
Lynn & Boston	4th wk Nov	29,77-	26,77-	1,2-8,618	1,176,575
Metrop. Kansas City	October	169,35-	167,497	.....	.....
Metrop. Trac. (N. Y.)	Septemb'r	571,113	455,70-	4,381,587	.....
Metrop. (Wash., D. C.)	5 days Sep	7,440	6,17-	.....	.....
Montgomery St Ry	October	4,640	4,631	42,108	28,018
Montreal Street Ry..	October...	10-,8-3	88,27-	.....	.....
Nashville St. Ry	May	27,807	27,22-	.....	.....
Newburg Electric ...	October.	6,59.	4,54-	.....	.....
New England St.—					
Winchester Ave ..	October.	16,2-0	16,11-	201,317	177,701
Plym'th & Kingston	October	2,-87	1,957	25,705	26,140
Total	October	18,87-	18,071	227,222	203,841
New Haven & Centerv	Sept. & oct	9,224	5,80-	.....	.....
New Haven St Ry	Septemb'r	19,59.	14,257	150,849	92,476
New London St Ry	Septemb'r	6,14-	5,77-	.....	.....
New Orleans Traction	3d wk Nov.	27,22-	20,87-	1,224,965	862,677
Newton St. Ry.	June	10,64-	8,957	.....	.....
N Y & Harlem	Septemb'r.	.....	.....	752,5-9	804,700
Northampton St Ry (Mass.)	August	10,31-	6,324	58,205	.....
Ogdensburg St. Ry	Septemb'r	3 -55	.....	.....	.....
Paterson Ry	October	25,-61	21,10-	247,979	203,769
Peoples Trac. (Phila.)	Septemb'r	192,10-	137,331	1,533,-88	8--,847
Portsmouth St Ry	August	.....	.....	23,508	19,330
Poughkp & Wapp F	Septemb'r	12,06-	.....	73,155	.....
Reading Traction.....	Septemb'r	20,18-	16,641	142,539	124,342
Rensselaer Street	October	3,-27	3,-20	.....	.....
Rochester Ry	October...	71,38-	6-,-00	719,758	618,122
Scranton Traction	September	9,5-8	8,107	.....	.....
Shelbyville Trac.	July	5,54.	4,814	.....	.....
Spring Traction	November	26,71-	21,989	270,112	231,022
Second Ave. (Pitts)	October	39,00-	21,2-3	.....	.....
Sioux City Traction	October.	8,67-	7,92-	.....	.....
Steinway Ry.	October.	25,77-	18,6-7	.....	.....
Syracuse Consol.	October.	13,2-8	17,398	.....	.....
Syracuse Rapid St Ry	October	2,07-	.....	.....	.....
Syracuse St. RR.....	October	21,767	11,874	193,398	129,507
Taunton St. Ry	June	7,971	.....	34,-88	.....
Terre Haute Elec Ry	October	11,-0-	8,641	120,774	88,228
Third Ave (N. Y.) ..	Septemb'r	2-8,83-	204,-70	1,-08,-26	1,558,-06
Toronto Ry.....	October...	-0,07-	51,115	428,185	804,877
Twin City Rap. Tran	October.	167,402	168,554	1,6-1 6-6	1,654,051
Union (N. London) ..	October	15,107	12,961	165,012	142,547
Union Ry (Bridgep.)	Septemb'r.	11,554	.....	99,57-	.....
Union Ry (Saratoga)	June	1,57-	2,14-	.....	.....
United Trac. Pitts	October	138,72-	127,427	.....	.....
Utica Belt Line	Septemb'r.	14,84-	.....	120,724	111,716
Waterford & Mech	October	4,109	3,315	47,943	32,511
Waterbury Traction..	October..	22,436	.....	203,055	.....
West End (Boston)...	October..	685,000	645,000	6,458,000	5,741,000
West Shore R.Road.)	October	344	339	.....	.....
Wheel. & Wy. Valley	October ...	41,186	35,275	366,289	324,039
Washington Street	Septemb'r	3,092	2,900	.....	.....
Worcester Consol....	October..	39,04-	32,342	363,966	304,786

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of November 23. The next will appear in the issue of Saturday, December 21.

Roads	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
B'klyn Queens & Suburb —				
Jan 1 to Sept. 30....	180,560	172,845	81,242	68,604
Jan 1 to Sept 30	452,085	429,529	157,119	104,973
Lynn & Boston ..... Oct.	106,431	102,727	33,246	36,719
Jan. 1 to Oct. 31....	1,201,-7-	1,0-6,174	545,047	451,507
Scranton Traction Oct.	26,710	21,-49	12,919	9,577
Jan. 1 to Oct. 31....	279,143	231,022	126,742	93,650
July 1 to Oct 31 ...	139,375	115,252	72,436	48,328

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

STEAM RAILROADS. Volume 61—	Page.
American Cotton Oil.....	800, 831
American Type Founders	748
Baltimore & Ohio	8-, 922, 927
Baltimore & Ohio S.W....	8-, 922, 927
Beech Creek.....	792
Coalstock Tunnel	747, 792
Elgin, Joliet & Eastern.....	923
Evansville & Terre Haute	746
Great Northern.....	8-, 922, 930
Kansas City Memphis & Birmingh	923
Kansas City Ft. Scott & Memphis..	923
Long Island RR.....	829

STEAM RAILROADS. Volume 62—	Page.
Manhattan Elevated	869
Missouri Kansas & Texas.....	7-1
Northern Pacific.....	828
Pullman's Palace Car	747
Seattle Lake Shore & Eastern.....	747
South Carolina & Georgia	747
Toledo & Ohio Central	827
Western N. Y. & Penn 726, 746,	751
Wisconsin Central	904
STREET RAILWAYS.	
West End (Boston).....	964

Wheeling & Lake Erie Railway.

(Report for year ending June 30, 1895.)

President Frank R. Lawrence says in part:

Access to Cleveland.—The important negotiation pending at the time of the last annual report for the acquirement by this company of an entrance into the city of Cleveland has been brought to a most satisfactory termination. Without obligating this company for any guaranty we have acquired the right for ninety-nine years to use the Valley line [now the Cleveland Terminal & Valley Ry.—EDS.], including access to its important terminal facilities at Cleveland with its system of docks and warehouses, and with the added right to this company to establish, at its option, its own terminal facilities at Cleveland, and connect them with the Valley tracks. These connections require the payment only of a fair compensation for the privileges used, proportioned to the amount of business actually done. The above arrangement is soon to go into effect, and is to be reciprocal so far as concerns the use by the Valley Company of this company's line between Valley Junction and Wheeling, the tonnage over which portion of your railway will thus be materially increased. This entrance into the city of Cleveland, if fully availed, of can scarcely be over-estimated in its bearing upon the company's future prosperity.

Net Earnings since July 1, 1895.—In marked distinction to the net revenues for the past fiscal year are the results for so much of the present year as has yet elapsed. The net earnings for the first four months of the present fiscal year have reached an amount which, after providing for fixed charges and taxes, are substantially equivalent to a preferred stock dividend at the rate formerly paid. For July, 1895, the net earnings were $50,255; for August, $46 088; for September, $42,499; for October, $51,483; total, $190,325.

General Manager Blair speaks as follows:

General Results.—At the beginning of the year the company was involved in the American Railway Union strike to an extent which not merely impaired traffic but for a short time, and at one of the busiest periods of the year, substantially suspended our operations. While the actual duration of the strike was comparatively brief, it disorganized our forces, and as a result materially increased the cost of doing business and reduced the net earnings for a much longer period.

The great part of the year, after this interruption had been overcome, showed a marked improvement in the volume of business. During the last two months, May and June, 1895, the national strike of coal miners suspended coal traffic, and this again greatly reduced the volume of tonnage. Notwithstanding these interruptions the gross tonnage carried shows an increase of more than 33 per cent, which evidences both the return of general business prosperity and also the capacity of your road to handle a largely increased traffic when offered.

Physical Condition.—The physical condition of the railway has been fully maintained. More than 28 per cent of the gross earnings were applied to maintenance and a better general condition of equipment. From 10 to 20 per cent more during the last fiscal year has been expended in the various items to improve the physical condition of the railway. This will enable it more safely and economically to perform its work. As to particular improvements the report says:

Six miles of new industrial tracks have been provided to secure additional business. Several wooden bridges have been taken down and steel bridges upon masonry have been put in their place. The average number of tie renewals have been made by putting in 100,000 new ties. Two locomotives and 600 coal cars of large capacity have been purchased, which add about 15 per cent to the company's car equipment.

Increase of General Tonnage.—The growth of general business upon your line is encouraging. During the fiscal year the coal tonnage represented less than 54 per cent of the total freight carried while two years ago it was more than 65 per cent. From this it will be understood that while the coal tonnage has increased, other freight tonnage has increased more largely.

Ohio Coal Association.—The organization in March last of the Ohio Coal Association, from which good results are now beginning to be realized, will undoubtedly be maintained and improved in the immediate future.

Operations, Earnings, Charges, Etc.—Statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Pass. carried	292,254	334,334	448,152	458,823
Pass. carried 1 mile	5,963,813	6,193,657	7,815,164	7,825,531
Rate per pass. per mile	2.41 cts.	2.39 cts.	2.542 cts.	2.523 cts.
Tons carried	2,134,706	1,611,548	2,107,314	1,844,435
Tons carried 1 mile	246,132,574	186,215,070	241,464,744	196,129,295
Rate per ton per m.	0.481 cts.	0.503 cts.	0.509 cts.	0.562 cts.
	$	$	$	$
Earnings from—				
Freight	1,120,889	1,021,131	1,230,273	1,104,036
Passenger	141,364	155,446	200,095	175,480
Passenger	184,902	160,971	165,623	150,612
Mail, express & misc.				
Gross earnings	1,447,255	1,367,648	1,595,991	1,430,128
Expenses—				
Maint. of way, etc	166,272	152,255	181,778	193,867
Maint. of equipment	161,870	135,260	158,125	127,746
Transportation	561,149	466,813	568,248	470,715
General	115,861	98,866	101,231	91,699
Taxes	39,493	40,787	38,725	33,097
Total	1,034,935	893,981	1,048,107	917,123
Net earnings	412,320	473,667	547,884	513,005
P. c. op. ex to earns.	(73·53)	(66·21)	(65 60)	(64·12)
Deduct—				
Int. on bds paid	378,575	370,857	320,634	301,133
Dividends paid	.....	135,000	180,000	225,000
Miscellaneous	.....	.....	14,941	19,782
Total	378,575	505,857	515,635	545,915
Balance	sur.33,745	def.32,190	sur.32,249	def.32,910

* Includes interest, rents, etc.

CONDENSED BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
	$	$	$	$
Assets—				
Road and equipment	20,064,277	20,047,559	15,942,003	15,716,739
St'ks & bonds owned	1,680,585	1,181,900	945,000	895,000
Bds' Ry const. acct.	242,319	208,609	175,8-4	146,841
	218,651	236,526	177,949	89,844
Cash	97,710	72,768	63,418	37,178
Supplies on hand	47,419	33,590	43,031	.....
Due from agents, &c.	115,403	125,225	54,237	.....
Net current assets				
Total	22,471,364	21,906,177	17,401,522	16,885,602
Liabilities—				
Stock, preferred	4,500,000	4,500,000	4,500,000	4,500,000
Stock, common	10,000,000	10,000,000	6,000,000	6,000,000
Bonds (see SUPP'M'T)	7,692,000	7,762,000	6,632,000	6,006,000
Interest on bonds	127,207	125,761	118,916	106,375
Net current liabil'ts	.....	.....	.....	154,870
Income account	152,157	118,415	150,606	118,357
Total	22,471,364	21,906,177	17,401,522	16,885,602

—V. 61, p. 926.

Chicago Junction Railways & Union Stock Yards.

(Supplemental Report of Oct. 31, 1895.)

President Chauncey M. Depew says in his report:

Results for Four Months—The customary annual report was made last July, at the end of the fifth fiscal year of the company. Hereafter the annual report will be submitted at the shareholders' meeting in November. Since the report of July 1, 1895, the earnings of the Union Stock Yards & Transit Company show an increase, particularly during September and October, and indicate that the receipts during the next eight months will afford a substantial gain over the corresponding period of 1894-95. For the four months ending Oct. 31 the receipts of live stock were:

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1895	1,051,011	61,453	2,089,352	1,329,935	30,500	90,314
1894	1,077,828	70,427	2,045,648	1,014,845	27,043	90,137

The earnings and expenses of the Union Stock Yards & Transit Company for the four months ending Oct. 31 were:

4 mos. end. Oct. 31—	*Gross earnings.*	*Operating expenses.*	*Net earnings.*
1895	$1,083,452	$405,235	$678,217
1894	1,059,869	394,988	664,881

The net earnings during the sixteen months ending Oct. 31, 1895, show an increase of $325,734 over the corresponding period ending Oct. 31, 1894. The directors feel justified in congratulating the shareholders upon the results of their investment. These figures cover probably the most disastrous period in the history of railroads in America.

Improvements—Constant efforts are being made to develop the business and to increase the facilities at the yards. Many repairs and improvements have been completed during the last four months. An important incident is the receipt of 500 cars of stock from Oregon, a section which has not hitherto contributed to the Chicago Yards. This is believed to be the commencement of large shipments from the extreme Northwest.

The problem of the elevation of the tracks in Chicago is also receiving the careful consideration of the directors. Several of the railroads have already raised their tracks, and the elevated tracks of the Lake Shore and Rock Island roads have reached the point of intersection with our lines.

Dividends, Etc.—The Treasurer's report shows a cash balance on hand of $102,366. The directors have adopted the policy of paying quarterly divinends of 1½ per cent each (6 per cent per annum) upon the preferred stock. This, if found practicable, will be continued.

Income Account and Balance Sheet.—The income account and balance sheet of the Chicago Junction Railways & Union Stock Yards Company have been as follows:

INCOME AND EXPENDITURE ACCOUNT FOUR MONTHS ENDING OCT. 31, '95.

Bal. forward July 1, '95	$23,621	*To General Expenses—*	
Dividends rec'd on Union Stock Yard & Tr'st Co. stk	130,243	Taxes, salaries, rent, etc.	$21,231
Interest on deposits	329	Balance carried to bal'ce sheet	132,962
Total	$154,193	Total	$154,193

BALANCE SHEET OCT. 31, 1895.

Capital and Liabilities.		*Assets.*	
Capital stock	$13,000,000	Cost of 130,213 shares of Union Stock Yards & Transit Co.	$22,672,494
Collateral trust bonds	10,000,000	Inves ment account June 30, 1895	3,104,940
Income bonds	2,773,000	Income bds. purchased for sinking fund	5,550
Dividends unpaid	57	Equip. trust lease warrants of Union Stock Yards & Transit Co.	100,000
*Interest payable July 1, 1895	251,050	Cash at bankers, etc.	102,366
Surplus account	177,773	†Cash for coup. & divs.	383,345
Dividends unpaid	33,852		
Income account, balance	132,968		
Total	$26,368,695	Total	$26,368,695

* The interest payable July 1 has already been disbursed in payment of coupons, but not yet written off pending receipt from trust company of canceled coupons.

† These items represent cash on hand to meet dividends already declared and coupons already due.

Cleveland Canton & Southern.

(Report for the year ending June 30, 1895.)

Results in 1894-95 and 1893-94 were as follows:

	1894-95.	1893-94.
Gross earnings	$673,822	$619,306
Operating expenses and taxes	574,671	615,168
Net earnings	$99,151	$4,138
Deduct—		
Rentals	$10,835	$7,600
Interest on bonds	217,850	216,824
Real estate mortgages, etc.	9,927	176,701
Construction	2,890	
Other expenses	.....	
Total	$241,502	$401,125
Deficit	$142,351	$396,987

—V. 61, p. 793.

Kansas City Clinton & Springfield Railway.

(Report for year ending June 30, 1895.)

The following is a comparative statement of earnings for four years past:

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Earnings				
Freight	288,338	218,272	216,495	178,579
Passenger	99,710	79,690	87,943	93,446
Mail, express, etc.	26,280	40,567	47,122	45,480
Total	414,328	338,529	351,560	317,545
Operating expenses	239,143	209,427	228,360	221,856
Net earnings	175,185	129,102	123,200	95 689
Interest on bonds	163 597	163,660	163,660	163,744
Balance	sur.11,588	def.34,558	def.40,460	def.68,055

Zanesville & Ohio River Railway.

The report of the receiver shows the following:

(Report for the year ending June 30, 1895.)

	1894 95.	1893-94
	$	$
Earnings—		
Freight	61,286	66,817
Passenger	47,685	52,819
Mail, express, &c	8,751	8,731
Total	117,722	128,367
Expenses—		
Transportation	58,945	47,048
General	8,095	22,459
Maintenance of way and structures	22,815	30,307
Maintenance of equipment	13,846	10,353
Total	103,701	110,167
Net earnings	14,021	18.200
Per cent of exp. to earns. (exclud'g taxes)	88·09	85·82
Deduct—		
Interest on certificates	467	.....
Taxes	4,113	4,440
Betterments	.....	274
Total	4,580	4,714
Surplus	9.441	13.486

North Shore Traction Company.

(Report for the year ending September 30, 1895.)

President Cassius M. Wicker, in his report for the North Shore Traction Co., says in part:

Payment of Floating Debt, etc.—During the year ending Sept. 30, 1895, the floating debt, which at the time of the last annual report amounted to upwards of $2,750,000, was paid, and your company is to-day free of debt. The balance sheet as of October 1st shows current assets $298,771, and, as aforesaid, no liabilities. Besides liquidating the floating debt, your company paid to its preferred shareholders in May, 1895, the entire arrears of dividends, amounting to 12 per cent; also paid the regular dividend due Oct. 1. Your management confidently believes that dividends on this stock will be paid regularly hereafter.

Earnings of Lynn & Boston RR—The stock of the Lynn & Boston Railroad company being the principal asset of your company, a report of the operation of that road is appended, a table of the increase of the gross and net earnings since 1885 showing the steady growth of the business of the company. The increase in the past two years has been between 11 and 12 per cent per annum, and it is safe to say that the gross earnings on the existing mileage for the fiscal year just begun will approximate an increase of 8 per cent, or about $1,500,000, and may exceed that amount, and the fixed charges should not exceed those of the year just closed.

Directors.—The new board, as elected by the stockholders at the annual meeting is as follows: Isaac N. Seligman, Cornelius C. Cuyler, Emanuel Lehman, Frederick Edey,

James W. Hunnig, Frederick Strauss and Cassius M. Wicker, of New York; Walther Luttgen, of Linden, N. J; Edward W. Clark, Jr., and John P. Ilsley, of Philadelphia, and Gordon Abbott, of Boston.

Stock Listed.—The larger shareholders desiring to have the stock of this company listed in Boston, application was accordingly made to the Boston Exchange and the stocks were listed.

North Shore Traction Co.—The balance sheet Oct. 1, 1895, was as follows:

BALANCE SHEET OCT. 1, 1895.

Assets.		*Liabilities.*	
Property & investments	$5,570,239	Pref. stock, 6 p. c. cum.	$2,000,000
Office furniture	129	Common stock	4,000,000
Due from Lynn & Boston RR. Co.	221,100	Accounts payable	1,841
Boston & Revere Elec. St. Ry. stock	48,500	Bills payable	48,500
Bonds owned	81,235	Profit and loss account	88,459
Accounts receivable	30,221		
Deposit with Old Colony Trust Co. for Lynn & Boston bonds	20,000		
Cash on hand	167,316		
Total	$6,138,789	Total	$6,138,799

Lynn & Boston—The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

	1894-5.	1893-4.
Gross earnings	$1,376,977	$1,238,574
Expenses—		
Roadway and buildings	$104,376	$87,938
Maintenance of equipment	132,174	100,380
Transportation	460,117	459,916
General	78,705	98,179
Total	$784,392	$746,304
Net income from operation	$592,585	$490,270
Other income	4,412	1,836
Total net income	$597,997	$492,106
Deduct—		
Taxes	$24,869	27,919
Rentals	84,822	73,450
Interest on bonds	248,868	302,956
Other interest	34,615	
Total deductions from income	$391,681	$404,326
Net income for year	$206,716	$87,780
Amount of dividends declared (9 p. c.)	80,000	(9 p. c.) 80,000
Surplus	*$125,716	$7,780
Total surplus Sept. 30	$89,220	$85,528

* In addition expended $111,982 for extraordinary, leaving $13,734 surplus for year.—V. 60, p. 632, V. 61, p. 152.

LYNN & BOSTON RR. CO. OPERATIONS.

Year.	*Gross earnings*	*Operating expenses.*	*Net earnings.*	*Int., Rentals, &c*	*Surplus*
1888	$[illegible]	$[illegible]	$80,[illegible]	$44,389	$36,209
1886	[illegible]	343,678	74,579	48,228	26,350
1887	[illegible]	277,[illegible]	85,247	52,924	32,323
1888	[illegible]	463,[illegible]	86,706	56,638	30,067
1889	545,790	451,464	94,326	59,034	35,291
1890	584,451	471,470	112,111	61,460	50,651
1891	[illegible]	484,947	108,874	62,743	46,130
1892	[illegible]	[illegible]	158,[illegible]0	76,122	82,727
1893	1,186,652	748,494	388,158	292,320	95,838
1894	1,[illegible]	746,403	492,106	379,029	113,077
1895	1,381,580	784,392	596,997	391,680	205,316

—V. 61, p. 926.

Iron Steamboat Company.

(Report for the year ending Oct. 31, 1895.)

The report of President Allan C. Washington says:

The operations for the year just closed exhibit a marked improvement. To meet competition the fare to Coney Island was reduced July 16 to 25 cents the round trip. The receipts immediately showed a large increase over corresponding days of the previous year.

The statement of receipts and disbursements is as follows:

RECEIPTS AND DISBURSEMENTS.

		Disbursements.	
Oct. 31, 1894, to balance from last annual report	$[illegible]	Operating exp. & taxes	$78,440
Receipts—Pier 1, Battery		Rentals—Pier 1, La Marchioness, foot of 23d St., Robbins Point, etc.	46,433
Tickets to Coney Island, etc.	$185,[illegible]	Interest on bonds & loans	29,217
Charters—Coney Island, etc.	[illegible]	Terminal charges—Coney Island & Long Br.	28,540
Rentals—Pier 1, etc.	47,[illegible]	Cash on hand	42,457
Yacht rooms	15,540	Stock, &c.—75 1st M. bonds	37,500
Privileges—Pier 1, etc.	14,191	Stock Long Wh'f Pier Co.	3,000
		*Due from Phil. & Read.	54,[illegible]5
Total	$370,547	Total	$370,547

* There are bills for supplies outstanding $14,609, payable at convenience of company.

Street Railway & Illuminating Properties.

(Report for the year ending July 31, 1895.)

For the year the trustees make the following statement:

PRINCIPAL CASH ACCOUNT.

Balance brought forward	$5,191
Received from sale of various securities	1,585,437
Advances repaid	105,005
	$1,698,693
Paid for 13,711 shares preferred stock bought in and retired at an average price of $106 63 per share (total shares retired to date 27,[illegible])	1,462,051
For protection of existing interests, advances to various companies	175,153
Purchase of additional securities, sundry companies	13,040
Due to cash	573
Balance carried forward	47,874
	$1,698,693

INCOME CASH ACCOUNT.

Balance bro't forward	$13,627	Paid in dividends on preferred shares Feb. 1, 1895, and Aug. 1, 1895	$119,438
Received as interest, dividends, etc.:		Expenses of managing the trust	61,835
Bonds	104,954	Balance carried forward	50,242
Notes	78,754		
Dividends	31,734		
Interest on deposits	2,263		
Sundries	479		
	$231,515		$231,515

SECURITY ACCOUNT.

Securities held by trustees Aug 1, 1894, at par value:		Par value of securities disposed of	$5,741,018
Bonds	$3,995,000	Securities now held by trustees at par value:	
Stocks	4,507,412	Bonds	2,783,000
Notes	1,851,796	Stocks	3,200,760
Receiver's certificat's	318	Notes	937,463
Plant	45,000	Miscellaneous	15,081
Securities received from various sources	522,768	Plants	295,000
Total	$10,922,323	Total	$10,922,324

—V. 59, p. 836.

Michigan Peninsular Car Company.

(Report for the year ending August 31, 1895.)

The annual report contains figures for the year ending Aug. 31, 1895, as follows. A dividend on the preferred stock of one per cent was declared payable Nov. 20, 1895.

EARNINGS AND CHARGES.

	1894-95.	1893-94.	1892-93
Earnings, all sources	$159,231	$36,024	$864,691
Deduct—			
Interest on bonds	$100,000	$100,000	$100,000
8 per cent on preferred stock			40,000
8 per cent on common stock			160,000
Total	$100,000	$100,000	$660,000
Balance	sur. $59,230	def. $63,976	sur. $204,691

BALANCE SHEET AUG. 31, 1895.

Assets.		*Liabilities.*	
Plants	$7,720,536	Pref. capital stock	$5,000,000
Common st'k unissued	1,000,000	Common capital stock, issued	2,000,000
Construction	24,478	do do unissued	1,000,000
Office furniture	1,273	First mortgage bonds	2,000,000
Cash	29,[illegible]	Pay rolls (paid Sept. 10, 1895)	32,029
Bills receivable	155,478	Accounts for material not yet due	352,932
Due from sundry corporations and firms	778,668	Assets in excess of liabilities	201,946
Materials on hand	876,419		
Total	$10,586,907	Total	$10,586,907

—V. 61, p. 472.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

STEAM RAILROADS. *Volume 61*—

	Page.
Atch. Top. & S. Fe. ..... *sale*	749, 795
do do *reorg.*	749, 926
Atch. Sys.—At. & Pac. ... *sale*	840, 926
St. L. & San Fran. ..... *comp.*	965
Burn. Creek & Penn. River. *reorg.*	827
Cape Fear & Yad. Val. ..... *sale*	749
do do *reorg.*	749, 870, 965
do do *plan*	926
Car. Cent. Gap & Chic. ..... *sale*	965
Central of Georgia Ry. ..... *reorg.*	965
Cent. of Ga. Ry.—Sav. & Atl. ... *sale*	840
Chesapeake & Ohio ..... *reorg.*	749
Chicago & Southern. ..... *plan*	840
Chicago Gas ..... *reorg.*	793, 924
Chicago & Northern Pac. ..... *reorg.*	924
Chicago, Peoria & St. L. ..... *forecl.*	870
Chicago, Wisconsin & Minn. (Wis. Cent.) ..... *comp.*	924
Cin. & Green River ..... *sale*	870
Cleveland, Canton & South. ..... *reorg.*	793
Col. & Hock. Coal & Iron ..... *reorg.*	840
Columb. Sand. & Hocking. *sale*	749, 840
do do *reorg.*	924
Denison & Northern. ..... *receiv.*	871
Distilling & Cattle Feeding. *reorg.*	793
Green Bay Winona & St. P. ... *plan*	749
do do *sale*	795
Hudson Tunnel ..... *plans.*	926
Internat'l Pack. & Prov. *reorg.*	794, 926
Jacksonville L. & St. L. ..... *reorg.*	749
Louisv. Southeastern ..... *forecl.*	749
Jacksonv. T. & K. W. ..... *reorg.*	871
Jarvis-Conklin Mort'g Co. ..... *sale*	871
Kentucky & Ind. Bridge ..... *Com.*	794
Little Rock & Memphis ..... *sale*	925
Louisv. St. L. & Texas ..... *reorg.*	794

STEAM RAILROADS—(Con.) *Volume 61*—

	Page.
Macon & Birmingham. ..... *sale*	830
Marquette & South Georgia ..... *sale*	907
Memphis & Girard ..... *sale*	793
Montgomery & Eufaula. ..... *sale*	793
New England ..... *comp.*	965
Memphis, Paris & Memphis *Forecl.*	830
N. Y. Lake Erie & W. ..... *sale.*	871
do do *plan*	925
N. Y. Penn. & Ohio ..... *reorg.*	872
do do *receiver*	926
Northern Pacific ..... *comp.*	749
do *reorg.*	750, 794, 831, 872
Ohio Southern ..... *reorg.*	926
do do *comp.*	926
Oregon Impr Co ..... *Com.*	872
do do *comp.*	909
Or. S. L. & U. N. *cp.*	750, 795, 872, 926, 968
do do *forecl.*	831
Oregon Ry & Nav. *sale*	795, 831, 872
Packard, Terre, & Alabama *sale*	750
Peoria Decatur & Evans. ... *reorg.*	831
Phila & Reading ..... *plan*	926
Port Royal & W. Carolina. ..... *sale*	926
St. Joseph & Gr. Island. ..... *forecl.*	831
Seattle L. Shore & Eastern .. *reorg.*	795
Toledo St. L. & Kan. City ..... *reorg.*	795
Union Pacific. ..... *comp.*	751, 795
do do *reorg.*	832, 872, 968
Union Pac. Denver & Gulf ... *Com.*	832
Wash & Chesap. Beach ..... *sale*	795
Wisconsin Central ..... *comp.*	795
do do *reorg.*	926

STREET RAILWAYS.

Consol. St. Ry. Portland, O. *forecl.*	966
Ft. Wayne (Ind.) Electric. *reorg.*	966
Seattle Cons. St. Ry ..... *reorg.*	968

American Cotton Oil.—At the annual meeting of the stockholders at Guttenburg, N. J., on the 6th inst., the following named directors, whose terms of service had expired, were re elected: Charles Lanier, James A. Garland, J. Fred'k Chamberlain, J. Kennedy Tod, William Barbour, T. R. Chaney, R. F. Munro, E. Urquhart, J. H Maxon, M. Frank. These ten directors, with the five named below, whose terms hold over, constitute the entire board: Edward D Adams, George A. Morrison, Charles F. Clark, R. T. Wilson, Garrett A. Hobart. At a meeting of the Board of Directors, held later for

the purpose of organization, the following officers were elected: Chairman of the Board, George A. Morrison; Finance Committee, George A. Morrison, J. Fred'k Chamberlain, R. F. Munro; President, F. R. Chaney; Vice President, R. F. Munro; Secretary and Treasurer, Justus E. Ralph; Assistant Secretary and Assistant Treasurer, F. Busse. Mr. Adams resigns the Chairmanship of the Board of Directors on account of the pressure of other duties.—V. 61, p. 831.

American Sugar Refining.—*Litigation.*—Papers in the suit to restrain the company from doing business in New York State were served on John E. Searles, Treasurer of the company, on Wednesday.—V. 61, p. 857.

Asbury & Belmar Street Ry.—*Receiver.*—On Tuesday William L. Dayton was appointed receiver of this company.—V. 61, p. 793.

Atchison Topeka & Santa Fe RR.—*New Directors.*—At the meeting of the Reorganization Committee Monday Aldace F. Walker was elected Chairman of the Board of the new company. Mr. Walker is a well-known railroad man. At present he is one of the two Atchison receivers, and in the past he has served at the head of the association of railroads, under the "Agreement among gentlemen," and as a member of the Inter-State Commerce Commission. The following Board of Directors was elected:

Edward P. Ripley, Aldace F. Walker, Edward J. Berwind, Benjamin P. Cheney, H. Rieman Duval, Thomas P. Fowler, Edward N. Gibbs, Charles S. Gleed, George G. Haven, R. Somers Hayes, Cyrus K. Holliday, Victor Morawetz, George A. Nickerson, Thomas A. Osborn, William Rotch.

On Wednesday the following Finance Committee was chosen: Aldace F. Walker, E. P. Ripley, Benjamin P. Cheney, George G. Haven, R. Somers Hayes, Victor Morawetz and William Rotch.

St. Louis & San Francisco Bondholders' Suit.—Suits were filed Tuesday by St. Louis & San Francisco consolidated mortgage bondholders seeking to delay the sale of the Atchison, which is set for Dec. 10, and to establish their rights as holders of such bonds. One of these suits was instituted in St. Louis, another in Topeka, Kan., by holders of consols to the amount of $1,800,000, and a third by Dwight Bramar, of Boston. The Atchison representatives in this city express the belief that these suits will not cause a postponement of the sale, but as a matter of record we give the following facts from the St. Louis *Globe-Democrat* regarding the contentions in the second of the suits above mentioned.

The complainants are holders of the consolidated mortgage bonds of the St. Louis & San Francisco road to the amount of $1,800,000. Their petition alleges that the Atchison Company, through its large holdings of the stock of the St. Louis & San Francisco Road, has conducted the business of the corporation in such a manner as to injure the Frisco Company, imposing burdens upon it, diverting its business and depriving it of vast sums of money. In 1892, it is claimed, an agreement was made for the settlement of the affairs of the two companies by which the Atchison was to guarantee the principal and interest of the consolidated bonds of the Frisco, and receive in consideration of the guaranty and for said indebtedness consolidated mortgage bonds to the amount at par of $9,877,700. It is charged that this plan of settlement was merely a fraudulent scheme; that the indebtedness held by it against the Frisco was fictitious, and that the consolidated bonds were obtained and held without right or title.

Complainants ask that the so called settlement of 1892 be declared to have been fraudulently obtained, that the consolidated mortgage bonds of the Frisco, when held in alleged consideration for its guarantee, or in alleged charge of said fictitious indebtedness, be delivered up for cancellation; that the consolidated mortgage bonds of the Frisco company held by the Atchison at the time the receivers were appointed be likewise delivered up for cancellation; and that for the amount of said consolidated mortgage bonds of the Frisco company, issued by the Atchison in exchange for the first preferred stock of the Frisco, as well as the amount of all other said consolidated bonds wrongfully procured by the Atchison Company, and which the company or its receivers can not so deliver for cancellation, a lien be adjudged, prior to the general mortgage of the Atchison Company upon the property embraced in the general mortgage of the Atchison Company, and that the same be paid, with interest, out of said mortgaged property or the proceeds of sale thereof prior to application or distribution to the general mortgage bonds.—V. 61, p. 966.

Brooklyn Queens County & Suburban RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1895	$180,540	$81,242	$2,895	$84,499	$362
1894	172,815	63,604	12,227	84,202	8,371

Loans and bills payable Sept. 30, 1895, $191,000, against $35,500 in 1894.—V. 61, p. 793.

Buffalo Traction—Buffalo, N. Y.—*Franchise.*—By a unanimous vote the Board of Aldermen last week promised to give the Buffalo Traction Company a franchise for its projected system. Tom L. Johnson, of Cleveland, is at the head of the new company.—V. 61, p. 880.

Central of Georgia Ry.—Montgomery & Eufaula RR.—*Foreclosure Sale.*—The adjourned sale of the Montgomery & Eufaula takes place to-day, Dec. 7.—V. 61, p. 966.

Centralia & Chester RR.—*Extension.*—This road will be extended in the near future from Centralia north to Salem, a distance of about ten miles, where connection will be made with the Ohio & Mississippi. The company have been given the right of way between the two places.—V. 61, p. 195.

Central Washington—Northern Pacific.—*Foreclosure and Reorganization.*—The Bondholders' Committee of the Central Washington having failed to come to an agreement with the Northern Pacific Company propose to proceed with the foreclosure of the mortgage and reorganize as an independent company. This, it is thought, will take about six months to consummate. The Knickerbocker Trust Company has been substituted as trustee in place of the Farmers' Loan & Trust Company as trustee of the Central Washington mortgage.—V. 61, p. 704, 925, 966.

Charleston Clendennin & Sutton RR.—*Construction.*—The contract for the completion of this line from Clay Court House, W. Va., to Sutton, the terminus of the proposed line, it is said, will be let during the coming month. The road is almost completed from Charleston to Clay Court House, and for most of that distance is in operation.—V. 60, p. 1103.

Duluth & Iron Range.—Minnesota Iron.—*Earnings.*—The October earnings of the Duluth & Iron Range show $244,788 gross and $149,266 net. The results for the ten months of the calendar year, Jan. 1 to Oct. 31, 1895, show as follows:

Gross earnings	$2,054,615
Net earnings	1,193,942
Interest, ten months	237,436
Rentals, ten months	10,450
Surplus	$946,076

All the stock of the Duluth & Iron Range being owned by the Minnesota Iron Co., the above surplus reverts to that company, and the officials say that dividends, which have been suspended since April, 1893, will propably be resumed, beginning with April, 1896. The company is building some new steel vessels and barges to be ready for next season's business.—V. 61, p. 966.

Chattanooga Southern Ry.—*Reorganization notice.*—The modified plan of reorganization of November 4, 1895, having received the approval of the requisite number of bondholders, has been declared operative. Notice is given that the time for assenting to the plan is extended to December 10, 1895, after which date the non-assenting bondholders will forfeit all right to participation therein. The first instalment of the subscription to the new securities is payable at the Mercantile Trust Company, New York, December 16th inst.—V. 61, p. 880.

Chicago Gas.—*Injunction Denied.*—At Chicago, on Thursday, Dec. 5, Judge Showalter denied the application of William Pitt Barrows for an injunction to restrain the Chicago gas companies from consolidating. The Court ruled that there was nothing in the law to prevent consolidation. Mr. Barrows was a bondholder, and as a bondholder the Court could not see how his rights would be jeopardized by a combination of the gas companies. In any case, said Judge Showalter, the laws of Illinois gave recourse, without being obliged to resort to the United States courts. An action of *quo warranto* could be brought, and in fact an action of a somewhat similar character was now pending in the State courts.

The amended plan for the reorganization of the Chicago Gas Trust is now in Attorney General Moloney's hands.—V. 61, p. 924.

Chicago & South Side Rapid Transit RR. (Alley Elevated)—*Reorganization Plan.*—A plan has been prepared to which, it is said, Mr. Leiter has given his approval. It will probably be issued in a few days. According to the Chicago papers' report it provides for an issue of $10,000,000 new 2-5 per cent bonds to retire the present bonds—the 5s of 1889 to receive par and the 5s of 1893 to receive 85 per cent of their par value in the new plan. The new bonds, it is proposed, shall bear 2 per cent interest for either two or three years, then 3 per cent for six years, then 4 per cent for eight years, thereafter 5 per cent. The stock will be assessed $25 a share, preferred stock to be given for the assessments, and the proceeds, $1,875,000, to be used for extension, electrical equipment, etc.—V. 61, p. 661.

Choctaw Oklahoma & Gulf RR.—*Listing.*—On the Philadelphia Stock Exchange have been listed $1,097,000 income mortgage 5 per cent bonds, interest payable (if earned, non-cumulative) Feb. 1, yearly, beginning Feb. 1, 1897. This company was incorporated under Act of Congress October 3, 1894, to build and operate a railroad in Indian and Oklahoma territories and to mine and sell coal. It has 216 miles of main line and 4 miles of branches. Its equipment owned embraces: Locomotives, 13; cars in passenger service, 12; in freight service, &c., 111; and its equipment leased: Coal cars, 892; other cars, 80. Its capitalization now consists of: Prior lien gold 6 per cents, $1,000,000, all outstanding, due Oct. 1, 1919, redeemable any time after Oct. 1, 1899, at company's option at 105; general mortgage gold 5s, due Oct. 1, 1919, authorized $5,500,000, issued $4,141,000, reserved for prior lien bonds $1,000,000, for construction and equipment, $359,000; income bonds, $1,100,000; capital stock (in voting trust till July 1, 1899), $3,750,000. No floating debt. Beginning Oct. 1, 1895, the company is to provide for the *income bonds* a cumulative sinking fund of $20,000 out of the net earnings, and in case of failure to provide same in any one year said amount must be made good subsequently before payment of a dividend on the stock. The proceeds of this fund are to be applied to redemption of bonds drawn by lot at par and interest, if not purchasable at less than par.—V. 61, p. 610.

Columbus & Western RR.—Savannah & Western RR.—*Payment of Bonds.*—The Farmers' Loan & Trust Company gives notice that upon presentation it will pay the Columbus & Western bonds, principal and interest, in accordance with the decree of the United States Circuit Court for the Middle District of Alabama. By the same trust company is also payable on the certificates of deposits for the bonds the amount collected by the Rolston Bondholders' Committee, less expenses, &c.—V. 61, p. 708.

Dallas Consolidated Street Ry. (Dallas, Tex.)—*Reorganization Plan.*—Holders of the first mortgage bonds of this company are reported to have agreed upon a plan of reorganization providing for an assessment of 20 per cent on the $250,000 bonds, holders of present first mortgage bonds to receive for each bond a $1,000 new bond and $1,000 in new stock.

Deer Creek & Susquehanna.—*Sale.*—This road, partly graded between Belair, Md., and the Susquehanna River, has been sold by order of the Court to George M. Jewett, of Glenville, Md.—Vol. 61, p. 538.

Detroit Lansing & Northern RR.—*Reorganization Plan.*—The managers now expect to issue their plan for readjusting the company's finances some time next January.—V. 61, p. 824.

Englewood & Chicago Electric Ry.—*Change of Control.*—The franchise of this street railway company has been acquired by Isaac L. Rice as trustee. The route is some 27 miles in length in South Chicago, extending from a connection with the Alley L through the city limits to Blue Island. It is expected to complete the road by next May. It will be equipped as a storage battery line.—V. 61, p. 470

Erie RR.—*New Company in Possession.*—At 12 o'clock Saturday night the property of the New York Lake Erie & Western RR. Company was turned over by the receivers to the new corporation, the Erie Railroad Company, which, under the reorganization plan, is to become the owner of a continuous line from New York to Chicago.

Change of Mortgage Trustee.—Judge Andrews, of the Supreme Court, in this city Wednesday relieved the Farmers' Loan & Trust Company of its trust as trustee under the first consolidated mortgage of the Erie road and appointed the State Trust Company in its stead. This action was taken in compliance with the New York Stock Exchange request that a trustee should represent only one mortgage on a property.—V. 61, p. 871, 925, 968.

Indiana Decatur & Western RR.—*Meeting of Indianapolis Decatur & Springfield Bondholders.*—The committee consisting of Henry W. Smith, Theodore W. Morris, Francis S. Smithers, Henry L. Thornell and Chas. Robinson Smith gives notice to the holders of Central Trust Company Certificates for the first mortgage 6 and 7 per cent. bonds of the Indianapolis Decatur & Springfield R'y Co. that, pursuant to the agreement of bondholders dated Oct. 1, 1895, a meeting will be held at the office of Butler, Stillman & Hubbard, 54 Wall Street, New York, on Monday, Dec. 9, 1895, at 11 o'clock a. m. At such meeting the bondholders' committee will make a report, and will submit plans for the future treatment of the property and its reorganization.—V. 61, p. 794.

Jarvis Conklin Mortgage Trust—North American Trust—*Sale of Securities.*—Securities of the Jarvis-Conklin Company of the face value of $1,775,000, were sold at public sale on Thursday to the North American Trust Company for $736,000. Before being sold in bulk, the securities were sold in separate lots, in which manner $110,000 more were realized than when afterwards sold in bulk. The Court which ordered the sale will determine which sale shall stand. The North American Company also secured nearly all the separate lots.—V. 61, p. 871.

Lehigh Valley Railway of New York.—*Quarterly.*—This company comprises the Lehigh Valley RR. lines in New York, 253 miles. Earnings for the quarter and the twelve months ending September 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$1,[illegible]	$[illegible]	$[illegible]	$[illegible]
1894	999,565	304,437	175,797	128,640
12 months—				
1894-95	$4,075,317	$1,318,491	$768,920	$349,761
1893-94	3,473,049	975,191	723,161	252,030

—V. 61, p. 471.

Loans and bills payable Sept. 30, 1895, were $200,319, against $185,819 on June 30, and interest due and accrued was $67,387, against $51,402 on June 30, which items constitute the principal changes in the balance sheet.

Long Island Traction.—*Sale Postponed.*—The sale of the collateral securing the collateral trust notes which was advertised to take place on Wednesday has been postponed till Dec. 12, pending a hearing on Dec. 10 of a suit brought by Emma T. O'Connor, a stockholder, to set aside the decree of sale. In addition Patrick H. Flynn has begun an action as the owner of bonds of the Brooklyn Queens County & Suburban Railroad Company, asking to have the property sold in pieces instead of in bulk. The sale, however, it is thought, will occur Dec. 12.—V. 61, 924.

Missouri Kansas & Texas Ry.—International & Great Northern Ry.—*Settlement as to Galveston Houston & Henderson RR.*—A compromise has been reached between the Missouri Kansas & Texas and the International & Great Northern railway companies in their long standing struggle regarding the lease of the Galveston Houston & Henderson Railroad. The compromise provides that the Missouri Kansas & Texas shall transfer to the International & Great Northern 4,999 shares of the capital stock of the Galveston Houston & Henderson Railroad (par value $100 per share), this being one-half of the company's entire capital stock less one share. The M. K. & T. will retain 4,999 shares and the two remaining shares will be placed with some person agreed upon by both the contending parties so as to secure the impartial execution of the terms of the agreement. The I. & G. N. surrenders the 99-year lease made in 1888, by which it has held exclusive possession of the G. H. & H. property and franchises, and a new contract will be made by the M. K. & T. and I. & G. N. for the joint use, on precisely similar terms, of the Galveston Houston & Henderson between Galveston and Houston. This agreement, which will be put into immediate effect, affords the M. K. & T. its desired outlet to tidewater without the expense of building an independent line.—V. 60, p. 1058; V. 61, p. 967.

Middlesex Valley RR.—Lehigh Valley RR.—*Purchase and Guaranty.*—The purchase of the Middlesex Valley Road by the Lehigh Valley, which was reported pending last June, has been consummated, possession of the road having been taken on Wednesday. The Lehigh Valley guarantees the principal and interest of $600,000 of 5 per cent bonds, due 1923, by an endorsement on each. The Middlesex road extends from Naples to Geneva, N. Y., a distance of 29 miles.—V. 60, p. 1146; V. 61, p. 750.

Norfolk & Western RR.—*Reorganization Plan.*—The CHRONICLE is informed that the reorganization committee expects to bring out its plan in January next.

Purchase of Bonds.—Notice is given that the *Southside RR. consolidated mortgage* third preferred 6 per cent bonds for $100,000 maturing Jan. 1, 1896 will be purchased at par, at maturity, for account of Messrs Vivian, Gray & Co., London, at the office of Messrs. E. W. Clark & Co., bankers, Bullitt Building, Philadelphia, Pa. After purchase they will be extended until July 1, 1900, at 5 per cent per annum.—V. 61, p. 925.

Ohio Southern RR.—*Coupon Payment.*—The first mortgage coupons due Dec. 1 were paid at maturity at the Central Trust Company, it is said out of earnings.—V. 61, p. 936.

Oregon Improvement.—*Reorganization Notice.*—The holders of a majority of the consols having become parties to the preliminary agreement, it is announced that application will be made to the Stock Exchange at once to list the certificates of deposit of the Manhattan Trust Company. The time for depositing the company's securities without penalties has been extended to Dec. 12.—V. 61, p. 968.

Oregon Ry. & Navigation.—*Sale of Collateral.*—The adjourned trustees' sale of the collateral securing the collateral trust bonds, which was advertised for this week, has been adjourned for the eighth time until Dec. 24.—V. 61, p. 872.

Oregon Short Line & Utah Northern Ry.—*Coupon payments.*—Notice is advertised of the payment announced last week of the February, 1895, coupon on the *Oregon Short Line* 6s, with interest to Dec. 1. The coupons are payable at the Central Trust Co., New York, or the Old Colony Trust Co., Boston.

On *Utah & Northern* bonds the Union Pacific receivers began paying yesterday through Treasurer James G. Harris in Boston, and the Union Trust Company in New York, the January and July, 1895, coupons on the *first mortgage sevens*, with 6 per cent interest on the coupons during the default. Interest on the coupons due January 1, 1894, and July 1, 1894, for the time they also were in default may be collected. See advertisement in another column.

New Committee.—As stated in the CHRONICLE of Nov. 23, a new consolidated mortgage committee is to be formed, but the names of the committee will not be publicly announced until the negotiations with the representatives of the first mortgage have been completed. The pending negotiations involve a plan of reorganization.

Earnings of Short Line Division.—The report of Special Master Cornish, which recommended payment of the coupon due February 1, 1895, on the *Oregon Short Line Sixes* contained the following statement regarding the division covered by the 6s:

Gross earnings from October 13, 1893, to July 31, 1895...	$4,549,186
Operating expenses and taxes.....	3,149,610
Net earnings	$1,399,576
Feb ruary and August, 1894, coupons paid	895,280
Surplus	$504,016
Credit in hands of receivers of other roads for carrying company freight	83,900
Estimated net earnings for August and September, $110,927 each month	221,654
Total available for interest October 1, 1895	$809,571

To the above official statement the following unofficial additions and deductions may be made:

Deduct—Interest payment on 6s made December 2, 1895...	$480,255
Add—Net earnings (estimated) for October and November	220,000
Balance estimated available for August coupons	$549,316

It is said that application will soon be made for the payment of the August, 1895, coupon.—V. 61, p. 968.

Paducah Tennessee & Alabama—Tennessee Midland.—*Sale Confirmed.*—Judge Linton, at Memphis, has confirmed the sale of these roads to J. W. Phillips, of St. Louis. It is thought the Louisville & Nashville may control the roads when reorganized, possibly through its allied road, the Nashville Chattanooga & St. Louis.—V. 61, p. 872.

Panama RR.—Pacific Mail SS.—*Agreement.*—A new agreement between these companies has been prepared, and it is expected will be signed within a few days.—V. 61, p. 599, 795.

Philadelphia & Reading RR.—*Car Trust Payments.*—The receivers give notice that on Dec. 10 the Provident Life & Trust Company, Trustee, will pay the car trust certificates, series D, which matured Nov. 1, 1894, amounting to $210,000, and those that matured Nov. 1, 1895, amounting to $310,000, with interest at 6 per cent from Nov. 1, 1895, to Dec. 10, 1895, when the certificates will cease to bear interest.

Reorganization Plan.—At a meeting of the full committee held yesterday the reorganization plan was unanimously adopted. Copies of the plan went abroad by to-day's steamer. It will be published simultaneously in New York and London on the 16th inst.—V. 61, p. 968.

Portland & Cape Elizabeth RR.—*New Bonds.*—At Portland, Me., Dec. 5, this company filed a trust mortgage to secure $450,000 of 5 per cent bonds, to be dated November 1, 1895. The company proposes to operate a road between Cape Elizabeth and Portland.

Poughkeepsie & Eastern RR.—*Application for Receiver.*—At Poughkeepsie, N. Y., on Saturday, Nov. 23, Joseph Merschauser applied for the appointment of a receiver for this road. A judgement against the company for $500 and costs has not been paid. The Court granted a stay of two weeks, providing security be furnished.

Providence & Springfield—*Sale of Stock.*—The Treasurer of the company, in a circular letter to the minority stockholders dated November 27, 1895, states those who so desire may deliver their stock to the agent of the New York New Haven & Hartford RR. Co. at Providence, on or before December 31, and receive therefor $100 per share. Most of the stock, it will be remembered, was purchased last June at $90 per share, in the interest of the New England RR. Co., and so is already controlled by the New Haven Road.—V. 60, p. 1059.

Reading Traction—*United Traction.*—A special telegram to the *Times*, dated Reading, Nov. 25, says: "All lines operated by the Reading Traction Company at present, including the Black Bear line and the Reading & Womelsdorf Railway, will be merged into the United Traction Company, and application for a charter for the new organization will be made on Dec. 17 by Richmond L. Jones, the solicitor. The names of the incorporators are William R. McIlvain, Henry C. England, James A. O'Reilly, Samuel E. Rigg and Oliver S. Geiger. The company will be capitalized at $400,000.

Rhode Island Perkins Horse Shoe Co.—*Change of Charter.*—When this company was incorporated the Rhode Island Legislature not being in session a charter was taken out under the laws of New Jersey. This has been found unnecessarily expensive and steps are being taken to change to a Rhode Island charter. A circular issued to the stockholders under date of Oct. 31 gives the facts.

Richmond Nicholasville Irvine & Beattyville RR.—*Committee Appointed.*—The stockholders of the Richmond & Irvine Construction Co at a meeting Nov. 28, in Louisville, with reference to the Richmond Nicholasville Irvine & Beattyville RR., appointed the following committee to protect their interests: Bennett H. Young, Chairman; Thomas W. Bullitt, Henry L. Stone, James Guthrie, E. R. Sparks and A. R. Burnham. The railroad will be sold under decree of court, it is said, in about a month, the upset price being $550,000. Vol. 61, p. 663.

Rio Grande Southern RR.—Denver & Rio Grande RR.—*Receiver Discharged.*—At midnight, Nov. 30, the receiver of the Rio Grande Southern was discharged, and the property was turned over to the company, of which E. T. Jeffery is President. The reorganization has been in the highest degree successful, holders of *all* the bonds having assented to the reduction in the rate of interest from 5 per cent to 3 per cent for three-years and 4 per cent thereafter. A majority of the company's capital stock is now owned by the Denver & Rio Grande, and has been placed by it in the hands of a trustee. (See particulars V. 61, p. 421).—V. 61, p. 871, 872.

Seattle Lake Shore & Eastern RR.—*Foreclosure Decree.*—At Seattle, Wash., on Friday, Nov. 22, Judge Sanford, of the United States District Court, signed the decree of foreclosure against this road in proceedings instituted by the Union Trust Company of New York, the mortgage trustee. The amount involved in principal and interest is $6,488,980 and is to be paid by Feb. 3, 1896, or the property will be sold as an entirety. The Court finds that bonds for $5,675,000 were issued, that $117,000 have been redeemed, that $5,304,000 have been deposited with the Manhattan Trust Co. and $254,000 are outstanding, holders unknown.

The Northern Pacific Company failed in its efforts to establish its claims ahead of the mortgage, but are given to February 3 to redeem the property, after which date the road is to be sold on thirty days' advertising, free of all liens outside of the first mortgage.

The Bondholders' Committee expects within thirty days to announce a plan of reorganization, most of the bonds having been deposited, as indicated above, under the preliminary agreement.—V. 61, p. 795.

Sioux City & Northern RR.—*Receivers' Report.*—The receivers have filed a report which says that business has been good, the number of cars of grain moved this year being nearly four times that moved last year. The property is reported in good condition, needing few repairs. The gross earnings for the two years (less two days) ending Sept. 30, 1895, were $423,439; operating expenses, $313,786; net earnings, $108,654; other receipts, $21,797; total net income, $130,451.—V. 60, p. 1060.

St. Joseph & Grand Island RR—*Reorganization Notice.*—The Olcott Committee give notice that a decree of foreclosure has been granted under which the road is to be sold at an early date. Bonds may be deposited with the Central Trust Company of New York, 54 Wall Street, or the Old Colony Trust Company of Boston, on the conditions of the committee's previous advertisement up to and including December 31, 1895, after which date no bonds will be received except on such terms as the committee may impose.—V. 61, p. 831.

Steinway Ry.—*Sale of Control.*—The report is confirmed that a syndicate of Philadelphia capitalists has acquired the entire street railway system and electric-lighting plant of Long Island City, embracing the Steinway Railway and the Long Island City & Newtown. A Philadelphia press despatch states that a new company will be formed, probably under the caption of the Kings County & Long Island City Traction Co.—a name suggestive of a general consolidation of Brooklyn and Long Island City interests, which is quite within the range of possibilities.—V. 61, p. 795.

Utica Belt Line Street RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$45,597	$14,463	$10,854	$3,609
1894	42,284	20,876	10,729	10,147

—V. 60, p 437.

Union Gas (Brooklyn).—The Nassau Gas-Light Company is reported to have awarded $575,000 of the 5 per cent consolidated mortgage gold bonds, due 1945, of the Brooklyn Union Gas Company, to Frank D. Beers, at 106·82½ and interest.—V. 61, p. 968.

Union Pacific Ry.—*Reorganization—Coupons.*—The Union Pacific reorganization committee held a meeting Monday at which a statement was submitted showing that between five and six millions first mortgage bonds and a considerable amount of stock had been received for deposit, and that deposits were increasing daily. The committee agreed that the *coupons* on *Omaha Bridge 5 per cent renewal bonds* shall be purchased upon the deposit of the bonds. The publication of a circular letter to security holders was decided upon, setting forth the position of both bond and share holders, copies of which circular can be had upon application to the depositaries. The circular says in substance:

Preserving Integrity of Railway.—To preserve the integrity of the Union Pacific Railway has been one of the controlling considerations in formulating the present plan of reorganization. A dismemberment of the main property would renew the disastrous situation which prompted the original consolidation in 1880. The policy of maintaining the unity of the property has thus far received the consistent sanction of the Court by the continued possession of common receivers in all the foreclosure suits now pending. The result is that the progress of disintegration, originally unopposed, has been checked, and the present situation leaves open to security holders the integral reorganization of the Union Pacific Railway proper, the common interest requiring that the separate foreclosures now pending shall be controlled and pursued in aid of a single and defined reorganization upon which security holders may unite.

First Mortgage Bonds.—The plan of reorganization has been prepared upon the theory of attributing to the first mortgage bondholders an assured and impregnable position as to the security of the principal and interest of their bonds. The plan makes immediate cash provision for the defaulted interest upon first mortgage railway bonds, and it makes further cash provision for future interest as it becomes due, at the full present rates, down to dates which are in no cases short of the maturity of the present bonds, thus anticipating the full ultimate claims of first mortgage bondholders with respect to interest. In exchange for the principal of their bonds, which are subject at maturity to payment, the plan offers securities of the reorganized company, yielding, upon the basis of average past operation, the same annual return for an extended period of fifty years.

On a conservative valuation the new first mortgage bonds and the new preferred stock offered in exchange for the principal of the present first mortgage bonds will be found to merit such market price as to make the exchange clearly desirable from the standpoint of realization value.

Indebtedness to the United States.—Ample provision has been made to settle this indebtedness upon a fair and reasonable basis, and it is reasonable to expect that at an early day wise counsel will prevail in the framing of legislation by Congress which shall enable this committee, as the authorized representative of the security holders, to make an adjustment with the Government in a manner having regard for protection of the interests of the latter as well as for the protection of security holders.

Stockholders.—The financial burdens of the railway for a period of years have been of so much greater extent than the requirements under the Plan, that the dividend possibilities of the proposed new common stock are materially advanced over those of the present shares. Preferred stock of the reorganized corporation will be issued for the full amount of the assessment of $15 per share, materially reducing the actual contribution to be made by stockholders.

Penalty on Deposits after Dec. 31.—While the deposits of securities are already very considerable, and appear to assure the contemplated combination of bond and share holders, the importance of early deposits by all the security holders is emphasized by the likelihood of Congressional legislation in the near future and the requirement imposed upon the committee to press in the courts the proceedings which must be accomplished in aid of reorganization. The committee has therefore determined to impose a penalty on deposits after Dec. 31, 1895, as contemplated in the published Plan of Reorganization. The committee, moreover, may at any time decline to receive further deposits of securities.

Coupon Payments.—Under the heading Oregon Short Line & Utah Northern will be found a statement as to the payment this week of coupons on Oregon Short Line 6s, due Feb. 1, and on the Utah & Northern first 7s, due Jan. 1 and July 1. These payments make toward $875,000 disbursed by the receivers this month on account of coupons.—V. 61, p. 872, 968.

☞ For other Investment Items see pages 1022.

Reports and Documents.

PRESIDENT'S MESSAGE AND REPORTS.

We give below extended extracts from the President's Message and brief extracts from the report of the Comptroller of the Currency. The report of the Secretary of the Treasury will not be submitted until next week. Mr. Carlisle, it is stated, has not yet completed writing the document.

PRESIDENT'S MESSAGE.

To the Congress of the United States:

The present assemblage of the legislative branch of our Government occurs at a time when the interests of our people and the needs of the country give especial prominence to the condition of our foreign relations and the exigencies of our national finances. The reports of the heads of the several administrative departments of the Government fully and plainly exhibit what has been accomplished within the scope of their respective duties, and present such recommendations for the betterment of our country's condition as patriotic and intelligent labor and observation suggest.

I therefore deem my executive duty adequately performed at this time by presenting to the Congress the important phases of our situation as related to our intercourse with foreign nations, and a statement of the financial problems which confront us, omitting, except as they are related to these topics, any reference to departmental operations.

I earnestly invite, however, not only the careful consideration, but the severely critical scrutiny, of the Congress and my fellow countrymen to the reports concerning these departmental operations. If justly and fairly examined, they will furnish proof of assiduous and painstaking care for the public welfare. I press the recommendations they contain upon the respectful attention of those charged with the duty of legislation, because I believe their adoption would promote the people's good.

* * * * * *

COMPETITION WITH GERMANY.

Our relations with the States of the German Empire are, in some aspects, typical of a condition of things elsewhere found in countries whose productions and trade are similar to our own. The close rivalries of competing industries; the influence of the delusive doctrine that the internal development of a nation is promoted and its wealth increased by a policy which is undertaking to reserve its home markets for the exclusive use of its own producers necessarily obstructs their sales in foreign markets and prevents free access to the products of the world; the desire to retain trade in time-worn ruts, regardless of the inexorable laws of new needs and changed conditions of demand and supply, and our own halting tardiness in inviting a freer exchange of commodities, and by this means imperilling our footing in the external markets naturally open to us, have created a situation somewhat injurious to American export interests not only in Germany, where they are perhaps most noticeable, but in adjacent countries. The exports affected are largely American cattle and other food products, the reason assigned for unfavorable discrimination being that their consumption is deleterious to the public health. This is all the more irritating in view of the fact that no European State is as jealous of the excellence and wholesomeness of its exported food supplies as the United States, nor so easily able, on account of inherent soundness, to guarantee these qualities.

Nor are these difficulties confined to our food products designed for exportation. Our great insurance companies, for example, having built up a vast business abroad and invested a large share of their gains in foreign countries in compliance with the local laws and regulations then existing, now find themselves within a narrowing circle of onerous and unforeseen conditions, and are confronted by the necessity of retirement from a field thus made unprofitable, if indeed they are not summarily expelled, as some of them have lately been from Prussia.

It is not to be forgotten that international trade cannot be one-sided. Its currents are alternating and its movements should be honestly reciprocal. Without this it almost necessarily degenerates into a device to gain advantage or a contrivance to secure benefits with only the semblance of a return. In our dealings with other nations we ought to be open-handed and scrupulously fair. This should be our policy as a producing nation, and it plainly becomes us as a people who love generosity and the moral aspects of national good faith and reciprocal forbearance.

These considerations should not, however, constrain us to submit to unfair discrimination nor to silently acquiesce in vexatious hindrances to the enjoyment of our share of the legitimate advantages of proper trade relations. If an examination of the situation suggests such measures on our part as would involve restrictions similar to those from which we suffer, the way to such a course is easy. It should, however, by no means be lightly entered upon, since the necessity for the inauguration of such a policy would be regretted by the best sentiment of our people, and because it naturally and logically might lead to consequences of the gravest character.

I take pleasure in calling to your attention the encomiums bestowed on those vessels of our new navy which took part in the notable ceremony of the opening of the Kiel Canal. It was fitting that this extraordinary achievement of the newer German nationality should be celebrated in the presence of America's exposition of the latest developments of the world's naval energy.

THE BERING SEA CLAIMS.

Our relations with Great Britain, always intimate and important, have demanded during the past year even a greater share of consideration than is usual.

Several vexatious questions were left undetermined by the decision of the Bering Sea arbitration tribunal. The application of the principles laid down by that august body has not been followed by the results they were intended to accomplish either because the principles themselves lacked in breadth and definiteness or because their execution has been more or less imperfect. Much correspondence has been exchanged between the two Governments on the subject of preventing the exterminating slaughter of seals. The insufficiency of the British patrol of Bering Sea, under the regulations agreed on by the two Governments, has been pointed out, and yet only two British ships have been on police duty during this season in those waters.

The need of a more effective enforcement of existing regulations, as well as the adoption of such additional regulations as experience has shown to be absolutely necessary to carry out the intent of the award, have been earnestly urged upon the British Government, but thus far without effective results. In the meantime the depletion of the seal herds by means of pelagic hunting has so alarmingly progressed that unless their slaughter is at once effectively checked their extinction within a few years seems to be a matter of absolute certainty.

The understanding by which the United States was to pay, and Great Britain to receive, a lump sum of $425,000 in full settlement of all British claims for damages arising from our seizure of British sealing vessels unauthorized under the award of the Paris tribunal of arbitration was not confirmed by the last Congress, which declined to make the necessary appropriation. I am still of the opinion that this arrangement was a judicious and advantageous one for the Government, and I earnestly recommend that it be again considered and sanctioned. If, however, this does not meet with the favor of Congress it certainly will hardly dissent from the proposition that the Government is bound by every consideration of honor and good faith to provide for the speedy adjustment of these claims by arbitration as the only other alternative.

A treaty of arbitration has therefore been agreed upon, and will be immediately laid before the Senate, so that in one of the modes suggested a final settlement may be reached.

Notwithstanding that Great Britain originated the proposal to enforce international rules for the prevention of collisions at sea, based on the recommendations of the maritime conference at Washington, and concurred in suggesting March 1, 1895, as the date to be set by proclamation for carrying these rules into general effect, Her Majesty's Government, having encountered opposition on the part of British shipping interests, announced its inability to accept that date, which was consequently canceled. The entire matter is still in abeyance, without prospect of a better condition in the near future.

* * * * * * *

THE DISPUTE BETWEEN GREAT BRITAIN AND VENEZUELA.

It being apparent that the boundary dispute between Great Britain and the Republic of Venezuela concerning the limits of British Guiana was approaching an acute stage, a definite statement of the interest and policy of the United States as regards the controversy seemed to be required both on its own account and in view of its relations with the friendly powers directly concerned. In July last, therefore, a dispatch was addressed to our Ambassador at London for communication to the British Government, in which the attitude of the United States was fully and distinctly set forth. The general conclusions therein reached and formulated are in substance that the traditional and established policy of this Government is firmly opposed to a forcible increase by any European power of its territorial possessions on this Continent; that this policy is as well founded in principle as it is strongly supported by numerous precedents; that, as a consequence, the United States is bound to protest against the enlargement of the area of British Guiana in derogation of the rights and against the will of Venezuela; that, considering the disparity in strength between Great Britain and Venezuela, the territorial dispute between them can be reasonably settled only by friendly and impartial arbitration, and that the resort to such arbitration should include the whole controversy, and is not satisfied if one of the Powers concerned is permitted to draw an arbitrary line through the territory in debate and to declare that it will submit to arbitration only the portion lying on one side of it. In view of these conclusions, the dispatch in question called upon the British Government for a definite answer to the question whether it would or would not submit the territorial controversy between itself and Venezuela in its entirety to impartial arbitration. The answer of the British Government has not yet been received, but is expected shortly, when further communication on the subject will probably be made to the Congress.

* * * * * * *

AFFAIRS IN CUBA.

Cuba is again gravely disturbed. An insurrection in some respects more active than the last preceding revolt, which continued from 1868 to 1878, now exists in a large part of the eastern interior of the island, menacing even some populations on the coast. Besides deranging the commercial exchanges of the island, of which our country takes the predominant share, this flagrant condition of hostilities, by arousing sentimental sympathy and inciting adventurous support among our people, has entailed earnest effort on the part of this Government to enforce obedience to our neutrality laws and to pre-

vent the territory of the United States from being abused as a vantage ground from which to aid those in arms against Spanish sovereignty.

Whatever may be the traditional sympathy of our countrymen as individuals with a people who seem to be struggling for larger autonomy and greater freedom, deepened as such sympathy naturally must be in behalf of our neighbors, yet the plain duty of their Government is to observe in good faith the recognized obligations of international relationship. The performance of this duty should not be made more difficult by a disregard on the part of our citizens of the obligations growing out of their allegiance to their country, which should restrain them from violating as individuals the neutrality which the nation of which they are members is bound to observe in its relations to friendly sovereign States. Though neither the warmth of our people's sympathy with the Cuban insurgents nor our loss and material damage consequent upon the futile endeavors thus far made to restore peace and order, nor any shock our humane sensibilities may have received from the cruelties which appear to especially characterize this sanguinary and fiercely conducted war, have in the least shaken the determination of the Government to honestly fulfil every international obligation, yet it is to be earnestly hoped on every ground that the devastation of armed conflict may speedily be stayed, and order and quiet restored to the distracted island, bringing in their train the activity and thrift of peaceful pursuits.

One notable instance of interference by Spain with passing American ships has occurred. On March 8 last the Alliance, while bound from Colon to New York, and following the customary track for vessels near the Cuban shore, but outside the three-mile limit, was fired upon by a Spanish gunboat. Protest was promptly made by the United States against this act as not being justified by a state of war nor permissible in respect of vessels on the usual paths of commerce, nor tolerable in view of the wanton peril occasioned to innocent life and property. The act was disavowed, with full expression of regret, and assurance of nonrecurrence of such just cause of complaint, while the offending officer was relieved of his command.

Military arrests of United States citizens in Cuba have occasioned frequent reclamations. Where held on criminal charges their delivery to the ordinary civil jurisdiction for trial has been demanded and obtained in conformity with treaty provisions, and where merely detained by way of military precaution under a proclaimed state of siege, without formulated accusation, their release or trial has been insisted upon. The right of American consular officers in the island to prefer protests and demands in such cases having been questioned by the insular authority, their enjoyment of the privilege stipulated by treaty for the consuls of Germany was claimed under the most-favored-nation provision of our own convention and was promptly recognized.

The long-standing demand of Antonio Maximo Mora against Spain has at last been settled by the payment, on the 14th of September last, of the sum originally agreed upon in liquidation of the claim. Its distribution among the parties entitled to receive it has proceeded as rapidly as the rights of those claiming the fund could be safely determined.

The enforcement of differential duties against products of this country exported to Cuba and Puerto Rico prompted the immediate claim on our part to the benefit of the minimum tariff of Spain in return for the most favorable treatment permitted by our laws as regards the production of Spanish territories. A commercial arrangement was concluded in January last securing the treatment so claimed.

Vigorous protests against excessive fines imposed on our ships and merchandise by the customs officers of these islands for trivial errors have resulted in the remission of such fines in instances where the equity of the complaint was apparent, though the vexatious practice has not been wholly discontinued.

AFFAIRS IN TURKEY.

Occurrences in Turkey have continued to excite concern. The reported massacres of Christians in Armenia and the development there and in other districts of a spirit of fanatic hostility to Christian influences naturally excited apprehension for the safety of the devoted men and women who, as dependents of the foreign missionary societies in the United States, reside in Turkey under the guarantee of law and usage and in the legitimate performance of their educational and religious mission. No efforts have been spared in their behalf and their protection in person and property has been earnestly and vigorously enforced by every means within our power.

I regret, however, that an attempt on our part to obtain better information concerning the true condition of affairs in the disturbed quarter of the Ottoman Empire by sending thither the United States Consul at Sivas to make investigation and report, was thwarted by the objections of the Turkish Government. This movement on our part was in no sense meant as a gratuitous entanglement of the United States in the so-called Eastern question, nor as an officious interference with the right and duty which belong by treaty to certain great European Powers, calling for their intervention in political matters affecting the good government and religious freedom of the non-Mussulman subjects of the Sultan, but it arose solely from our desire to have an accurate knowledge of the conditions in our efforts to care for those entitled to our protection.

The presence of our naval vessels which are now in the vicinity of the disturbed localities affords opportunities to acquire a measure of familiarity with the condition of affairs, and will enable us to take suitable steps for the protection of any interests of our countrymen within reach of our ships that might be found imperiled.

The Ottoman Government has lately issued an imperial irade exempting forever from taxation an American college for girls at Scutari. Repeated assurances have also been obtained by our envoy at Constantinople that similar institutions maintained and administered by our countrymen shall be secured in the enjoyment of all rights, and that our citizens throughout the empire shall be protected.

The Government, however, in view of existing facts, is far from relying upon such assurances as the limit of its duty. Our Minister has been vigilant and alert in affording all possible protection in individual cases where danger threatened or safety was imperiled. We have sent ships as far toward the point of actual disturbance as it is possible for them to go, where they offer refuge to those obliged to flee, and we have the promise of other Powers which have ships in the neighborhood that our citizens as well as theirs will be received and protected on board those ships. On the demand of our Minister orders have been issued by the Sultan that Turkish soldiers shall guard and escort to the coast American refugees.

These orders have been carried out, and our latest intelligence gives assurance of the present personal safety of our citizens and missionaries. Though thus far no lives of American citizens have been sacrificed, there can be no doubt that serious loss and distruction of mission property have resulted from riotous conflicts and outrageous attacks.

By treaty, several of the most powerful European powers have secured a right and have assumed a duty not only in behalf of their own citizens and in furtherance of their own interests, but as agents of the Christian world. Their right is to enforce such conduct of Turkish Government as will restrain fanatical brutality, and if this fails their duty is to so interfere as to insure against such dreadful occurrences in Turkey as have lately shocked civilization. The Powers declare this right and this duty to be theirs alone, and it is earnestly hoped that prompt and effective action on their part will not be delayed.

THE NATIONAL FINANCES.

As we turn from a review of our foreign relations to the contemplation of our national financial situation we are immediately aware that we approach a subject of domestic concern more important than any other that can engage our attention, and one at present in such a perplexing and delicate predicament as to require prompt and wise treatment.

We may well be encouraged to earnest effort in this direction when we recall the steps already taken toward improving our economic and financial situation, and when we appreciate how well the way has been prepared for further progress by an aroused and intelligent popular interest in these subjects.

By command of the people, a customs revenue system, designed for protection, * * and which * * impeded our entrance to the markets of the world, has been superseded by a tariff policy * * which, while encouraging our intercourse and trade with other nations, recognizes the fact that American self-reliance, thrift and ingenuity can build up our country's industries and develop its resources more surely than enervating paternalism.

The compulsory purchase and coinage of silver by the Government, unchecked, and unregulated by business conditions, and heedless of our currency needs, which for more than fifteen years diluted our circulating medium, undermined confidence abroad in our financial ability, and at last culminated in distress and panic at home, have been recently stopped by the repeal of the laws which forced this reckless scheme upon the country.

The things thus accomplished, notwithstanding their extreme importance and beneficent effects, fall far short of curing the monetary evils from which we suffer as a result of long indulgence in ill-advised financial expedients.

THE GREENBACKS A SOURCE OF TROUBLE.

The currency denominated United States notes and commonly known as greenbacks was issued in large volume during the late civil war, and was intended originally to meet the exigencies of that period. It will be seen by a reference to the debates in Congress at the time the laws were passed authorizing the issues of these notes that their advocates declared they were intended only for temporary use and to meet the emergency of war. In almost, if not all, of the laws relating to them, some provision was made contemplating their voluntary or compulsory retirement. A large quantity of them, however, were kept on foot and mingled with the currency of the country, so that at the close of the year 1874 they amounted to $381,999,073.

Immediately after that date, in January, 1875, a law was passed providing for the resumption of specie payments, by which the Secretary of the Treasury was required, whenever additional circulation was issued to national banks, to retire United States notes equal in amount to 80 per cent of such additional national bank circulation until such notes were reduced to $300,000,000. This law further provided that on and after the 1st day of January, 1879, the United States notes then outstanding should be redeemed in coin, and in order to provide and prepare for such redemption the Secretary of the Treasury was authorized not only to use any surplus revenues of the Government, but to issue bonds of the United States and dispose of them for coin, and to use the proceeds for the purposes contemplated by the statute.

In May, 1878, and before the date thus appointed for the redemption and retirement of these notes, another statute was passed forbidding their further cancellation and retirement. Some of them had, however, been previously redeemed and canceled upon the issue of national bank circulation, as permitted by the law of 1875, so that the amount outstanding at the time of the passage of the act forbidding their further retirement was $346,681,016.

The law of 1878 did not stop at distinct prohibition, but contained, in addition, the following express provision:

And when any of said notes may be redeemed or be received into the Treasury, under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be reissued and paid out again and kept in circulation.

This was the condition of affairs on the first day of January, 1879, which had been fixed upon four years before as the date for entering upon the redemption and retirement of all these notes, and for which such abundant means had been provided.

The Government was put in the anomalous situation of owing to the holders of its notes debts payable in gold on demand which could neither be retired by receiving such notes in discharge of obligations due the Government nor canceled by actual payment in gold. It was forced to redeem without redemption and to pay without acquittance.

There had been issued and sold $95,500,000 of the bonds authorized by the resumption act of 1875, the proceeds of which, together with other gold in the Treasury, created a gold fund deemed sufficient to meet the demands which might be made upon it for the redemption of the outstanding United States notes. This fund, together with such other gold as might be, from time to time, in the Treasury available for the same purpose, has been since called our gold reserve, and $100,000 000 has been regarded as an adequate amount to accomplish its object. This fund amounted on the first day of January, 1879, to $114,193,369, and though thereafter constantly fluctuating, it did not fall below that sum until July, 1892. In April, 1893, for the first time since its establishment, this reserve amounted to less than $100,000,000, containing at that date only $97,011,330.

In the meantime, and in July, 1890, an act had been passed directing larger Governmental monthly purchases of silver than had been required under previous laws, and providing that in payment for such silver Treasury notes of the United States should be issued, payable on demand in gold or silver coin, at the discretion of the Secretary of the Treasury. It was however declared in the act to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law." In view of this declaration it was not deemed permissible for the Secretary of the Treasury to exercise the discretion in terms conferred on him, by refusing to pay gold on these notes when demanded, because by such discrimination in favor of the gold dollar the so-called parity of the two metals would be destroyed, and grave and dangerous consequences would be precipitated by affirming or accentuating the constantly widening disparity between their actual values under the existing ratio.

It thus resulted that the Treasury notes issued in payment of silver purchases under the law of 1890 were necessarily treated as gold obligations at the option of the holder. These notes on the 1st day of November, 1893, when the law compelling the monthly purchase of silver was repealed, amounted to more than $155,000,000.

The notes of this description now outstanding added to the United States notes still unliquidated by redemption or cancellation constitute a volume of gold obligations amounting to nearly $500,000,000. These obligations are the instruments which, ever since we have had a gold reserve, have been used to deplete it.

THE GOLD RESERVE DEPLETIONS.

This reserve, as has been stated, had fallen in April, 1893, to $97,011,330. It has from that time to the present, with very few and unimportant upward movements, steadily decreased, except as it has been temporarily replenished by the sale of bonds.

Among the causes for this constant and uniform shrinkage in this fund may be mentioned the great falling off of exports under the operation of the tariff law until recently in force, which crippled our exchange of commodities with foreign nations and necessitated to some extent the payment of our balances in gold; the unnatural infusion of silver into our currency, and the increasing agitation for its free and unlimited coinage, which have created apprehension as to our disposition or ability to continue gold payments; the consequent hoarding of gold at home and the stoppage of investments of foreign capital; as well as the return of our securities already sold abroad, and the high rate of foreign exchange, which induced the shipment of our gold to be drawn against as a matter of speculation.

In consequence of these conditions, the gold reserve on the 1st day of February, 1894, was reduced to $65,438,377, having lost more than $31,000,000 during the preceding nine months, or since April, 1893. Its replenishment being necessary, and no other manner of accomplishing it being possible, resort was had to the issue and sale of bonds provided for by the resumption act of 1875. Fifty millions of these bonds were sold, yielding $58,634,295 71, which was added to the reserve fund of gold then on hand. As a result of this operation, this reserve, which had suffered constant and large withdrawals in the meantime, stood, on the 6th day of March, 1894, at the sum of $107,446,803. Its depletion was, however, immediately thereafter so accelerated that on the 30th day of June, 1894, it had fallen to $64,873,025, thus losing by withdrawals more than $42,000,000 in five months, and dropping slightly below its situation when the sale of $50,000,000 in bonds was effected for its replenishment.

This depressed condition grew worse, and on the 24th day of November, 1894, our gold reserve being reduced to $57,669,701, it became necessary to again strengthen it. This was done by another sale of bonds, amounting to $50,000 000, from which there was realized $58,538,500, with which the fund was increased to $111,142,021, on the 4th day of December, 1894.

CONGRESS INACTIVE.

Again disappointment awaited the anxious hope for relief. There was not even a lull in the exasperating withdrawals of gold. On the contrary they grew larger and more persistent than ever. Between the fourth day of December, 1894, and early in February, 1895, a period of scarcely more than two months after the second reinforcement of our gold reserve by the sale of bonds, it had lost by such withdrawals more than $69,000,000, and had fallen to $41,340,181. Nearly $43,000,000 had been withdrawn within the month immediately preceding this situation.

In anticipation of impending trouble, I had, on the twenty-eighth day of January, 1895, addressed a communication to the Congress fully setting forth our difficulties and dangerous position, and earnestly recommending that authority be given the Secretary of the Treasury to issue bonds bearing a low rate of interest, payable by their terms in gold, for the purpose of maintaining a sufficient gold reserve, and also for the redemption and cancellation of outstanding United States notes and the Treasury notes issued for the purchase of silver under the law of 1890. This recommendation did not, however, meet with legislative approval.

In February, 1895, therefore, the situation was exceedingly critical. With a reserve perilously low and a refusal of Congressional aid, everything indicated that the end of gold payments by the Government was imminent. The results of prior bond issues had been exceedingly unsatisfactory, and the large withdrawals of gold immediately succeeding their public sale in open market gave rise to a reasonable suspicion that a large part of the gold paid into the Treasury upon such sales was promptly drawn out again by the presentation of United States notes or Treasury notes, and found its way in the hands of those who had only temporarily parted with it in the purchase of bonds.

In this emergency, and in view of its surrounding perplexities, it became entirely apparent to those upon whom the struggle for safety was devolved not only that our gold reserve must, for the third time in less than thirteen months, be restored by another issue and sale of bonds bearing a high rate of interest and badly suited to the purpose, but that a plan must be adopted for their disposition promising better results than those realized on previous sales.

AGREEMENT WITH THE BOND SYNDICATE.

An agreement was therefore made with a number of financiers and bankers whereby it was stipulated that bonds described in the resumption act of 1875, payable in coin thirty years after their date, bearing interest at the rate of 4 per cent per annum, and amounting to about $62,000,000 should be exchanged for gold, receivable by weight, amounting to a little more than $65,000,000.

This gold was to be delivered in such instalments as would complete its delivery within about six months from the date of the contract, and at least one half of the amount was to be furnished from abroad. It was also agreed by those supplying this gold that during the continuance of the contract they would, by every means in their power, protect the Government against gold withdrawals. The contract also provided that if Congress would authorize their issue, bonds payable by their terms in gold and bearing interest at the rate of 3 per cent per annum, might, within ten days, be substituted at par for the 4 per cent bonds described in the agreement.

On the day this contract was made its terms were communicated to Congress by a special Executive message, in which it was stated that more than $16,000,000 would be saved to the Government if gold bonds bearing 3 per cent interest were authorized to be substituted for those mentioned in the contract.

The Congress having declined to grant the necessary authority to secure this saving, the contract, unmodified, was carried out, resulting in a gold reserve amounting to $107 571,230 on the eighteenth day of July, 1895. The performance of this contract not only restored the reserve but checked for a time the withdrawals of gold, and brought on a period of restored confidence and such peace and quiet in business circles as were of the greatest possible value to every interest that affects our people. I have never had the slightest misgiving concerning the wisdom or propriety of this arrangement, and am quite willing to answer for my full share of responsibility for its promotion. I believe it averted a disaster the imminence of which was, fortunately, not at the time generally understood by our people.

FURTHER WITHDRAWALS OF GOLD.

Though the contract mentioned stayed for a time the tide of gold withdrawal its good results could not be permanent. Recent withdrawals have reduced the reserve from $107,571,230, on the eighth day of July, 1895, to $59,333,966. How long it will remain large enough to render its increase unnecessary is

only a result of exportation, though quite large withdrawals for shipment in the immediate future are predicted in well-informed quarters. About $16,000,000 has been withdrawn during the month of November.

The foregoing statement of events and conditions develops the fact that after increasing our interest-bearing bonded indebtedness more than $162,000,000 to save our gold reserve, we are nearly where we started, having now in such reserve $79,743,864, as against $65,438,377 in February, 1894, when the first bonds were issued.

Though the amount of gold drawn from the Treasury appears to be very large, as gathered from the facts and figures herein presented it actually was much larger, considerable sums having been acquired by the Treasury within the several periods stated without the issue of bonds. On the twenty-eighth day of January, 1895, it was reported by the Secretary of the Treasury that more than $172,000,000 of gold had been withdrawn for hoarding or shipment during the year preceding. He now reports that from January 1, 1879, to July 14, 1890, a period of more than eleven years, only a little over $28,000,000 was withdrawn, and that between July 14, 1890, the date of the passage of the law for an increased purchase of silver, and the first day of December, 1895 or within less than five and one-half years, there was withdrawn nearly $375,000,000, making a total of more than $403,000,000 drawn from the Treasury in gold since January 1, 1879, the date fixed in 1875 for the retirement of the United States notes.

Nearly $247,000,000 of the gold thus withdrawn has been paid out on these United States notes; and yet every one of the $346,000,000 is still uncanceled and ready to do service in future gold depletions.

More than $76,000,000 in gold has, since their creation in 1890, been paid from the Treasury upon the notes given on the purchase of silver by the Government; and yet the whole, amounting to $155,000,000, except a little more than $16,000,000, which have been retired by exchanges for silver at the request of the holders, remains outstanding and prepared to join their older and more experienced allies in future raids upon the Treasury's gold reserve.

NOTES NOT CANCELED.

In other words, the Government has paid in gold more than nine-tenths of its United States notes, and still owes them all. It has paid in gold about one-half of its notes given for silver purchases without extinguishment by such payment of one dollar of these notes.

When added to all this we are reminded that to carry on this astounding financial scheme the Government has incurred a bonded indebtedness of $95,500,000 in establishing a gold reserve, and of $162,315,400 in efforts to maintain it; that the annual interest charge on such bonded indebtedness is more than $11,000,000; that a continuance in our present course may result in further bond issues, and that we have suffered or are threatened with all this for the sake of supplying gold for foreign shipment or facilitating its hoarding at home, a situation is exhibited which certainly ought to arrest attention and provoke immediate legislative relief.

LONG-TERM BONDS RECOMMENDED.

I am convinced the only thorough and practicable remedy for our troubles is found in the retirement and cancellation of our United States notes, commonly called greenbacks, and the outstanding Treasury notes issued by the Government in payment of silver purchases under the act of 1890.

I believe this could be quite readily accomplished by the exchange of these notes for United States bonds of small as well as large denominations, bearing a low rate of interest. They should be long-term bonds, thus increasing their desirability as investments, and because their payment could be well postponed to a period far removed from present financial burdens and perplexities, when with increased prosperity and resources they would be more easily met.

To further insure the cancellation of these notes and also provide a way by which gold may be added to our currency in lieu of them, a feature in the plan should be an authority given to the Secretary of the Treasury to dispose of the bonds abroad for gold if necessary to complete the contemplated redemption and cancellation, permitting him to use the proceeds of such bonds to take up and cancel any of the notes that may be in the Treasury or that may be received by the Government on any account.

The increase of our bonded debt involved in this plan would be amply compensated by renewed activity and enterprise in all business circles, the restored confidence at home, the reinstated faith in our monetary strength abroad and the stimulation of every interest and industry that would follow the cancellation of the gold-demand obligations now afflicting us. In any event the bonds proposed would stand for the extinguishment of a troublesome indebtedness, while in the path we now follow there lurks the menace of unending bonds with our indebtedness still undischarged and aggravated in every feature. The obligations necessary to fund this indebtedness would not equal in amount those from which we have been relieved since 1884 by anticipation and payment, beyond the requirements of the sinking fund, out of our surplus revenues.

BANK NOTE CIRCULATION.

The currency withdrawn by the retirement of the United States notes and Treasury notes, amounting to probably less than $346,000,000, might be supplied by such gold as would be issued on their retirement or by an increase in the circulation of our national banks. Though the aggregate capital of those now in existence amounts to more than $664,000,000, their outstanding circulation based on bond security amounts to only about $190,000,000. They are authorized to issue notes amounting to 90 per cent of the bonds deposited to secure their circulation but in no event beyond the amount of their capital stock, and they are obliged to pay 1 per cent tax on the circulation they issue.

I think they should be allowed to issue circulation equal to the par value of the bonds they deposit to secure it, and that the tax on their circulation should be reduced to one-fourth of 1 per cent, which would undoubtedly meet all the expenses the Government incurs on their account. In addition they should be allowed to substitute or deposit in lieu of the bonds now required as security for their circulation those which would be issued for the purpose of retiring the United States notes and Treasury notes.

The banks already existing, if they desired to avail themselves of the provisions of law thus modified, could issue circulation in addition to that already outstanding, amounting to $478,000,000, which would nearly or quite equal the currency proposed to be canceled. At any rate, I should confidently expect to see the existing national banks or others to be organized avail themselves of the proposed encouragements to issue circulation, and promptly fill any vacuum and supply every currency need.

It has always seemed to me that the provisions of law regarding the capital of national banks which operate as a limitation to their location fails to make proper compensation for the suppression of State banks, which came near to the people in all sections of the country and readily furnished them with banking accommodations and facilities. Any inconvenience or embarrassment arising from these restrictions on the location of national banks might well be remedied by better adapting the present system to the creation of banks in smaller communities or by permitting banks of large capital to establish branches in such localities as would serve the people—so regulated and restrained as to secure their safe and conservative control and management.

But there might not be the necessity for such an addition to the currency by new issues of bank circulation as at first glance is indicated. If we should be relieved from maintaining a gold reserve under conditions that constitute it the barometer of our solvency, and if our Treasury should no longer be the foolish purveyor of gold for nations abroad or for speculation and hoarding by our citizens at home, I should expect to see gold resume its natural and normal functions in the business affairs of the country and cease to be an object attracting the timid watch of our people and exciting their sensitive imaginations.

I do not overlook the fact that the cancellation of the Treasury notes issued under the silver-purchasing act of 1890 would leave the Treasury in the actual ownership of sufficient silver, including seigniorage, to coin nearly $178,000,000 in standard dollars. It is worthy of consideration whether this might not, from time to time, be converted into dollars or fractional coin and slowly put into circulation, as in the judgment of the Secretary of the Treasury the necessities of the country should require.

Whatever is attempted should be entered upon fully appreciating the fact that by careless, easy descent we have reached a dangerous depth, and that our ascent will not be accomplished without laborious toil and struggle. We shall be wise if we realize that we are financially ill and that our restoration to health may require heroic treatment and unpleasant remedies.

THE NATIONAL CREDIT.

In the present stage of our difficulty it is not easy to understand how the amount of our revenue receipts directly affects it. The important question is not the quantity of money received in revenue payments but the kind of money we maintain and our ability to continue in sound financial condition. We are considering the Government's holdings of gold as related to the soundness of our money and as affecting our national credit and monetary strength.

If our gold reserve had never been impaired, if no bonds had ever been issued to replenish it, if there had been no fear and timidity concerning our ability to continue gold payments, if any part of our revenues were now paid in gold, and if we could look to our gold receipts as a means of maintaining a safe reserve, the amount of our revenues would be an influential factor in the problem. But unfortunately all the circumstances that might lend weight to this consideration are entirely lacking.

In our present predicament no gold is received by the Government in payment of revenue charges nor would there be if the revenues were increased. The receipts of the Treasury, when not in silver certificates, consist of United States notes and Treasury notes issued for silver purchases. These forms of money are only useful to the Government in paying its current ordinary expenses, and its quantity in Government possession does not in the least contribute toward giving us that kind of safe financial standing of condition which is built on gold alone.

If it is said that these notes if held by the Government can be used to obtain gold for our reserve, the answer is easy. The people draw gold from the Treasury on demand upon United States notes and Treasury notes, but the proposition that the Treasury can on demand draw gold from the people would be regarded in these days with wonder and amusement. And even if this could be done, there is nothing to prevent those thus parting with their gold from regaining it the next day, or the next hour, by the presentation of the notes they received in exchange for it.

The Secretary of the Treasury might use such notes taken from a surplus revenue to buy gold in the market. Of course he could not do this without paying a premium. Private holders of gold, unlike the Government, having no parity to maintain, would not be restrained from making the best bargain possible when they furnished gold to the Treasury, but the moment the Secretary of the Treasury bought gold on any terms above par he would establish a general and universal premium upon it, thus breaking down the parity between gold and silver which the Government is pledged to maintain, and opening the way to new and serious complications.

In the meantime the premium would not remain stationary, and the absurd spectacle might be presented of a dealer selling gold to the Government, and with United States notes or Treasury notes in his hand immediately clamoring for its return and a re-sale at a higher premium.

It may be claimed that a large revenue and redundant receipts might favorably affect the situation under discussion by affording an opportunity of retaining these notes in the Treasury when received, and thus preventing their presentation for gold. Such retention, to be useful, ought to be at least measurably permanent; and this is precisely what is prohibited, so far as United States notes are concerned, by the law of 1878, forbidding their further retirement. That statute in so many words provides that these notes, when received into the Treasury, and belonging to the United States, shall be "paid out again and kept in circulation."

It will, moreover, be readily seen that the Government could not refuse to pay out United States notes and Treasury notes in current transactions when demanded, and insist on paying out silver alone, and still maintain the parity between that metal and the currency representing gold. Besides, the accumulation in the Treasury of currency of any kind exacted from the people through taxation is justly regarded as an evil, and it cannot proceed far without vigorous protest against an unjustifiable retention of money from the business of the country, and a denunciation of a scheme of taxation which proves itself to be unjust when it takes from the earnings and income of the citizen money so much in excess of the needs of Government support that large sums can be gathered and kept in the Treasury. Such a condition has heretofore in times of surplus led the Government to restore currency to the people by the purchase of its unmatured bonds at a large premium, and by a large increase of its deposits in national banks, and we easily remember that the abuse of Treasury accumulation has furnished a most persuasive argument in favor of legislation radically reducing our tariff taxation.

Perhaps it is supposed that sufficient revenue receipts would in a sentimental way improve the situation by inspiring confidence in our solvency and allaying the fear of pecuniary exhaustion. And yet, through all our struggles to maintain our gold reserve there never has been any apprehension as to our ready ability to pay our way with such money as we had; and the question whether or not our current receipts met our current expenses has not entered into the estimate of our solvency. Of course the general state of our funds, exclusive of gold, was entirely immaterial to the foreign creditor and investor. His debt could only be paid in gold, and his only concern was our ability to keep on hand that kind of money.

THE EXPORTS OF GOLD.

On July 1, 1892, more than a year and a half before the first bonds were issued to replenish the gold reserve, there was a net balance in the Treasury, exclusive of such reserve, of less than $13,000,000, but the gold reserve amounted to more than $114,000,000, which was the quieting feature of the situation. It was when the stock of gold began rapidly to fall that fright supervened and our securities held abroad were returned for sale and debts owed abroad were pressed for payment. In the meantime extensive shipments of gold and other unfavorable indications caused restlessness and fright among our people at home. Thereupon the general state of our funds, exclusive of gold, became almost immaterial to them, and they, too, drew gold from the Treasury for hoarding against all contingencies. This is plainly shown by the large increase in the proportion of gold withdrawn which was retained by our own people as time and threatening incidents progressed. During the fiscal year ending June 30, 1894, nearly $85,000,000 in gold was withdrawn from the Treasury and about $77,000,000 was sent abroad, while during the fiscal year ending June 30, 1895, over $117,000,000 was drawn out, of which only about $66,000,000 was shipped, leaving the large balance of such withdrawals to be accounted for by domestic hoarding.

Inasmuch as the withdrawal of our gold has resulted largely from fright, there is nothing apparent that will prevent its continuance or recurrence, with its natural consequences, except such a change in our financial methods as will reassure the frightened and make the desire for gold less intense. It is not clear how an increase in revenue unless it be in gold can satisfy those whose only anxiety is to gain gold from the Government's store.

It cannot therefore be safe to rely upon increased revenues as a cure for our present troubles.

BONDS ISSUED TO MAINTAIN CREDIT.

It is possible that the suggestion of increased revenue as a remedy for the difficulties we are considering may have originated in an intimation or distinct allegation that the bonds which have been issued ostensibly to replenish our gold reserve were really issued to supply insufficient revenue. Nothing can be further from the truth. Bonds were issued to obtain gold for the maintenance of our national credit. As has been shown, the gold thus obtained has been drawn again from the Treasury upon United States notes and Treasury notes. This operation would have been promptly prevented if possible, but these notes having thus been passed to the Treasury, they became the money of the Government, like any other ordinary Government funds, and there was nothing to do but to use them in paying Government expenses when needed.

At no time when bonds have been issued has there been any consideration of the question of paying the expenses of the Government with their proceeds. There was no necessity to consider that question. At the time of each bond issue we had a safe surplus in the Treasury for ordinary operations, exclusive of the gold in our reserve. In February, 1894, when the first issue of bonds was made, such surplus amounted to $18,000,000; in November, when the second issue was made, it amounted to more than $42,000,000, and in February, 1895, when bonds for the third time were issued, such surplus amounted to more than $100,000,000. It now amounts to $98,072,420 30.

Besides all this the Secretary of the Treasury had no authority whatever to issue bonds to increase the ordinary revenues or pay current expenses.

I cannot but think there has been some confusion of ideas regarding the effects of the issue of bonds and the results of the withdrawal of gold. It was the latter process and not the former that by substituting in the Treasury United States notes and Treasury notes for gold increased by their amount the money which was in the first instance subject to ordinary Government expenditures.

SILVER PURCHASES.

Although the law compelling an increased purchase of silver by the Government was passed on the 14th day of July, 1890, withdrawals of gold from the Treasury upon the notes given in payment on such purchases did not begin until October, 1891. Immediately following that date the withdrawals upon both these notes and United States notes increased very largely, and have continued to such an extent that since the passage of that law there has been more than thirteen times as much gold taken out of the Treasury upon United States notes and Treasury notes issued for silver purchases as was thus withdrawn during the eleven and a-half years immediately prior thereto, and after the 1st day of January, 1879, when specie payments were resumed.

It is neither unfair nor unjust to charge a large share of our present financial perplexities and dangers to the operation of the laws of 1878 and 1890, compelling the purchase of silver by the Government, which not only furnished a new Treasury obligation upon which its gold could be withdrawn, but so increased the fear of an overwhelming flood of silver and a forced descent to silver payments that even the repeal of these laws did not entirely cure the evils of their existence.

FREE SILVER COINAGE.

While I have endeavored to make a plain statement of the disordered condition of our currency and the present dangers menacing our prosperity, and to suggest a way which leads to a safer financial system, I have constantly had in mind the fact that many of my countrymen whose sincerity I do not doubt, insist that the cure for the ills now threatening us may be found in the single and simple remedy of the free coinage of silver. They contend that our mints shall be at once thrown open to the free, unlimited and independent coinage of both gold and silver dollars of full legal tender quality, regardless of the action of any other Government, and in full view of the fact that the ratio between the metals which they suggest calls for 100 cents' worth of gold in the gold dollar at the present standard, and only 50 cents in the intrinsic worth of silver in the silver dollar.

Were there infinitely stronger reasons than can be adduced for hoping that such action would secure for us a bimetallic currency, moving on lines of parity, an experiment so novel and hazardous as that proposed might well stagger those who believe that stability is an imperative condition of sound money.

No Government, no human contrivance or act of legislation, has ever been able to hold the two metals together in free coinage at a ratio appreciably different from that which is established in the markets of the world.

Those who believe that our independent free coinage of silver at an artificial ratio with gold of 16 to 1 would restore the parity between the metals, and consequently between the coins, oppose an unsupported and improbable theory to the general belief and practice of other nations, and to the teaching of the wisest statesmen and economists of the world, both in the past and present, and, what is far more conclusive, they run counter to our own actual experiences.

Twice in our earlier history our law-makers, in attempting to establish a bimetallic currency, undertook free coinage upon a ratio which accidently varied from the actual relative values of the two metals not more than 3 per cent. In both cases, notwithstanding greater difficulties and cost of transportation than now exist, the coins whose intrinsic worth was undervalued in the ratio gradually and surely disappeared from our circulation and went to other countries where their real value was better recognized.

Acts of Congress were impotent to create equality where natural causes decreed even a slight inequality.

Twice in our recent history we have signally failed to raise by legislation the value of silver. Under an act of Congress passed in 1878 the Government was required for more than twelve years to expend annually at least $24,000,000 in the pur

chase of silver bullion for coinage. The act of July 14, 1890, in a still bolder effort, increased the amount of silver the Government was compelled to purchase, and forced it to become the buyer annually of 54,000,000 ounces, or practically the entire product of our mines. Under both laws silver rapidly and steadily declined in value. The prophecy, and the expressed hope and expectation of those in the Congress who led in the passage of the last-mentioned act, that it would re-establish and maintain the former parity between the two metals, are still fresh in our memory.

In the light of these experiences, which accord with the experiences of other nations, there is certainly no secure ground for the belief that an act of Congress could now bridge an inequality of 50 per cent between gold and silver at our present ratio, nor is there the least possibility that our country, which has less than one-seventh of the silver money in the world, could by its action alone raise not only our own but all silver to its last ratio with gold. Our attempt to accomplish this by the free coinage of silver at a ratio differing widely from actual relative values would be the signal for the complete departure of gold from our circulation, the immediate and large contraction of our circulating medium and a shrinkage in the real value and monetary efficiency of all other forms of currency as they settled to the level of silver monometallism. Every one who receives a fixed salary and every worker for wages would find the dollar in his hand ruthlessly scaled down to the point of bitter disappointment if not to pinching privation.

A change in our standard to silver monometallism would also bring on a collapse of the entire system of credit which, when based on a standard which is recognized and adopted by the world of business, is many times more potent and useful than the entire volume of currency, and is safely capable of almost indefinite expansion to meet the growth of trade and enterprise. In a self-invited struggle through darkness and uncertainty our humiliation would be increased by the consciousness that we had parted company with all the enlightened and progressive nations of the world, and were desperately and hopelessly striving to meet the stress of modern commerce and competition with a debased and unsuitable currency and in association with the few weak and laggard nations which have silver alone as their standard of value.

All history warns us against rash experiments which threaten violent changes in our monetary standard and the degradation of our currency. The past is full of lessons teaching not only the economic dangers but the national immorality that follows in the train of such experiments. I will not believe that the American people can be persuaded, after sober deliberation, to jeopardize their nation's prestige and proud standing by encouraging financial nostrums, nor that they will yield to the false allurements of cheap money, when they realize that it must result in the weakening of that financial integrity and rectitude which thus far in our history has been so devotedly cherished as one of the traits of true Americanism.

Our country's indebtedness, whether owing by the Government, or existing between individuals, has been contracted with reference to our present standard. To decree by act of Congress that these debts shall be payable in less valuable dollars than those within the contemplation and intention of the parties when contracted would operate to transfer, by the fiat of law and without compensation, an amount of property and a volume of rights and interests almost incalculable.

GOLD THE ONLY STANDARD OF MONEY.

Those who advocate a blind and headlong plunge to free coinage in the name of bimetallism, and professing the belief, contrary to all experience, that we could thus establish a double standard and a concurrent circulation of both metals in our coinage, are certainly reckoning from a cloudy standpoint. Our present standard of value is the standard of the civilized world, and permits the only bimetallism now possible, or at least that is within the independent reach of any single nation, however powerful that nation may be. While the value of gold as a standard is steadied by almost universal commercial and business use, it does not despise silver, nor seek its banishment. Wherever this standard is maintained, there is at its side in free and unquestioned circulation a volume of silver currency, sometimes equaling and sometimes even exceeding it in amount, both maintained at a parity, notwithstanding a depreciation or fluctuation in the intrinsic value of silver.

There is a vast difference between a standard of value and a currency for monetary use. The standard must necessarily be fixed and certain. The currency may be in divers forms and of various kinds. No silver-standard country has a gold currency in circulation, but an enlightened and wise system of finance secures the benefits of both gold and silver as currency and circulating medium by keeping the standard stable and all other currency at par with it. Such a system and such a standard also give free scope for the use and expansion of safe and conservative credit, so indispensable to broad and growing commercial transactions and so well substituted for the actual use of money. If a fixed and stable standard is maintained such as the magnitude and safety of our commercial transactions and business require, the use of money itself is conveniently minimized.

Every dollar of fixed and stable value has through the agency of confident credit an astonishing capacity of multiplying itself in financial work. Every unstable and fluctuating dollar fails as a basis of credit, and its use begets gambling speculation and undermines the foundations of honesty and enterprise.

I have ventured to express myself on this subject with earnestness and plainness of speech because I cannot rid myself of the belief that there lurks in the proposition for the free coinage of silver, so strongly approved and so enthusiastically advocated by a multitude of my countrymen, a serious menace to our prosperity and an insidious temptation of our people to wander from the allegiance they owe to public and private integrity. It is because I do not distrust the good faith and sincerity of those who press this scheme that I have imperfectly, but with zeal, submitted my thoughts upon this momentous subject.

I cannot refrain from begging them to re-examine their views and beliefs in the light of patriotic reason and familiar experience, and to weigh again and again the consequences of such legislation as their efforts have invited. Even the continued agitation of the subject adds greatly to the difficulties of a dangerous financial situation already forced upon us.

In conclusion, I especially entreat the people's representatives in the Congress, who are charged with the responsibility of inaugurating measures for the safety and prosperity of our common country, to promptly and effectively consider the ills of our critical financial plight. I have suggested a remedy which my judgment approves. I desire, however, to assure the Congress that I am prepared to co-operate with them in perfecting any other measure promising thorough and practical relief, and that I will gladly labor with them in every patriotic endeavor to further the interests and guard the welfare of our countrymen whom in our respective places of duty we have undertaken to serve.

GROVER CLEVELAND.

Executive Mansion, Dec. 2, 1895.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 2, 1895.

SIR: I have the honor, pursuant to law, to herewith submit for the consideration of Congress the report of the Comptroller of the Currency for the year ended October 31, 1895. * * * *

The records of this office show that from the date of the granting of the first certificate of authority on June 20, 1863, to the close of the year embraced in this report the total number of national banks organized has been 5,023, making an average for each year of 152. Of this total number there were in active operation on October 31 last 3,715, having an authorized capital stock of $664,136,915, represented by 285,190 shareholders, making for each bank in the system an average capital stock of $178,772, the number of shares to each 2,136 and shareholders 77. The total amount of their circulating notes outstanding was $213,847,630. Of this amount $190 180,961 was secured by United States bonds and $23,706,669 by lawful money deposited with the Treasurer of the United States.

The net increase in the amount of circulation secured by bonds during the year was $10,779,597, and the gross increase in the total circulation $6,322,540.

On September 23, 1895, the date of their last report of condition, the total resources of the 3,712 banks then reporting was $3,423,629,343 63, of which $3,059,408,402 27, represented their loans and discounts and $356,577,530 61 money of all kinds in bank.

Of their liabilities, $1,701,653 521 23 represented individual deposits, $336,888,350 86 surplus and net undivided profits, and $182,481,610 50 outstanding circulating notes secured by bonds. * * * *

There were organized during the report year 43 banks, located in 20 different States, with an aggregate capital stock of $4,890 000. * * * *

The number of banks organized was less than 30 per cent of the yearly average.

The corporate existence of 71 national banks, in sixteen States, with a capital stock of $10,662,000 and a total circulation of $3,226,275, has been extended during the year.

The number of banks leaving the system during the year through voluntary liquidation was 51, having a capital stock of $6,093,100 and circulation of $1,152,000.

It has been found necessary to appoint receivers for 36 banks during the year. Their aggregate capital stock was $5,235,020 and circulation $1,003,402. Of this number 2, with a capital stock of $450,000, were reported last year as being in voluntary liquidation, and 9, with a capital stock of $2,750 000, were of the number of banks which closed their doors in 1893 and subsequently resumed business, but through continued business depression and a slow character of their assets were unable to meet their obligations, and were thus compelled to go into insolvency. * * * *

A comparison of the data of this year with that set forth in the report of this Bureau for the year 1894 shows the number of active banks to have decreased 41, with a corresponding decrease in capital stock of $6,438,120.

ANALYSIS OF REPORTS OF 1895.

An analysis of the reports of condition submitted during the year shows at each date a greater or less change from the preceding one in each item constituting the same.

Individual deposits declined from $1,723,418,819 on Oct 2, 1894, to $1,667,843,286 on March 5, 1895; rose to $1,736,022,006

on July 11, and declined on Sept. 28 to $1,701,653,521. The number of banks holding these deposits on Oct 2, 1894, was 3,755 with a capital stock of $666,861,847. and on Sept. 28, 1895, 3,712, with a capital stock of $657,135 498.

On Oct. 2, 1894, the surplus fund was $245,197,517 and net undivided profits $88,923,564, which items had on Sept. 28, 1895, increased to $246,448,426 surplus fund and $90,439,924 net undivided profits.

National bank notes outstanding, secured by bonds deposited, on Oct. 2, 1894, were $172,331,978, which decreased to $169,337,071 on Dec. 19, 1894, and afterward gradually increased until Sept 28, 1895, when the amount was $184,481,610.

United States bonds to secure circulation on Oct 2, 1894, were $199,644,500; decreased on Dec. 19, 1894, to $195,735,950, after which the amount gradually increased to $202,684,765 on Sept. 28, 1895.

United States bonds other than those securing circulation held by the banks amounted on Oct. 2, 1894, to $25,888,200; increased to $51,520,890 on March 5, 1895, after which date the amount gradually decreased to $36,118,350 on Sept. 28, 1895.

The amount invested in stocks, securities, etc., which on Oct. 2, 1894, was $193,300,072, increased on Dec. 19, 1894, to $197,328,334; decreased by May 7, 1895, to $193,841,727, and afterward lightly increased again to $195,028,085 on Sept. 28, 1895.

Exchanges for Clearing House, which on Oct. 2, 1894, amounted to $88,524,052, decreased to $77 343,972 on March 5, 1895, then increased to $83,833,118 on May 7, stood at $82,868,297 on July 11, and decreased on Sept 28 to $57,596,757

The specie held by the banks on October 2, 1894, was $237,250,754. On December 19, 1894, it decreased to $218,041,222. It then increased on March 5, 1895, to $220,936,641, but gradually decreased to $214,427,194 on July 11, and by September 28 had further decreased to $196,237,311, the smallest amount held at any report date since July 12, 1893, when the amount was $186,761,173.

The amount of legal tender notes and United States certificates of deposit for such notes on Oct. 2, 1894, aggregated $165,644,028, gradually decreased to $ 44,936 623 on March 5, 1895, then gradually increased to $168,515,173 on July 11, 1895, but by Sept. 28 had again decreased to $143,866,685. In other words, the lawful money reserve held by the banks, composed of specie, legal tender notes and United States certificates of deposit for legal tender notes, which on Oct 2 1894, was $402,594,652, decreased on May 7, 1895, to $364,105,757, then increased on July 11 to $382,942,366, but by Sept. 28 had sharply decreased to $340,103,996, the smallest amount of lawful money reserve held since July 12, 1893, when it amounted to $329,254,850.

[For statement of all the items of each return as issued see COMMERCIAL AND FINANCIAL CHRONICLE, Vol. 60, pages 255, 704, 1140; Vol. 61, pages 463, 915]

EARNINGS AND DIVIDENDS.

The law requiring dividend reports from national banks went into effect in March, 1869, and since that date the abstracts for semi-annual periods have been incorporated in the annual reports issued by this Bureau. * * * *

The average annual capital and surplus for the twenty-six years were $548,256,187 and $1,53,611,141, respectively; the average annual dividends paid amount to 44,424,765 and the net earnings to $44,865,257. The rate per cent of dividends paid varies from 10 5 in the year ended on March 1, 1870, to 6·8 in 1894, the average for the twenty-six years being 8·4. The total amount of dividends paid and the net earnings for the period referred to are shown to amount to $1,155,147,903 and $1,426,498,670, respectively.

By means of a special circular addressed to national banks an effort has been made to ascertain what percentage of current expenses paid by the banks during the year ended September 1, 1895, was represented by taxes paid, and the result of such information as has been obtained will be found in the table below, showing ratios of net earnings, losses, expenses, taxes and gross earnings respectively, to capital and surplus for the year ended September 1, 1895.

It will be observed from this table that great variations in the figures showing these ratios appear. The explanations are accounted for as follows: In the matter of taxes paid the ratio in some cases represents the tax on circulating notes only, in others to this is added taxes on real estate held, and in others again the tax on shares is paid by the banks for these shareholders, while in other cases the tax is paid by each shareholder individually and not by the bank * * * *

The table herewith given sets forth the results as they were collected by this office. * * * *

PERCENTAGES OF NET EARNINGS, LOSSES, EXPENSES, TAXES AND GROSS EARNINGS, RESPECTIVELY, TO CAPITAL AND SURPLUS FOR THE YEAR ENDED SEPTEMBER 1, 1895.

States, &c.	Net earnings. Per ct.	Losses. Per ct.	Expenses. Per ct.	Taxes. Per ct.	Gross earnings. Per ct.
Maine	5 94	2·45	2·94	0·39	11 75
New Hampshire	2·97	0·25	4·00	·68	13·90
Vermont	5 5	1·86	3·79	·36	11·56
Massachusetts	3·98	2·55	2·76	1 81	11·10
Boston	3 10	1 93	3·21	1·27	9·51
Rhode Island	3·64	2·41	1 93	·31	8·29
Connecticut	5 43	1·98	2·46	·28	10·55
New York	4·94	3·63	5·47	1·60	15·64
New York City	5·17	3·62	7·75	1·73	18 27
Albany	7·93	1·70	9·03	1·46	19 22
Brooklyn	6·42	3 42	5·45	1·54	16·63
New Jersey	7 37	2·84	5·67	·52	16·41
Pennsylvania	8·05	2·78	1·22	·75	13·78
Philadelphia	5·02	1 84	5·28	·64	12·75
Pittsburg	6·53	1·22	4·73	·89	13·17
Delaware	6·91	1·60	3·65	·10	12·76
Maryland	5 99	1·68	5·75	1·20	14 62
Baltimore	5·42	1·32	2·75	1·54	11·03
District of Columbia	8·13	.....	5·49	·51	14·43
Washington	5·53	1·15	6 57	·39	13·64
Virginia	6·44	1·50	6·00	1·25	15·24
West Virginia	7·72	1 57	4·57	1·30	15 16
North Carolina	3·92	7·46	6·03	·58	17·99
South Carolina	3·16	5·04	7·24	2·11	17·55
Georgia	7·41	2·15	6·03	2·04	17·63
Savannah	1·30	5·35	3·84	1·68	12·15
Florida	10·72	5·40	13·13	1·14	30·69
Alabama	2·24	4 86	6·06	1·42	14·58
Mississippi	5 17	3·81	7·20	1·37	17·55
Louisiana	8·09	2·50	7·09	1 47	19·15
New Orleans	5·11	8·63	8·01	2·54	24 34
Texas	7·73	3·54	6·33	1·35	19·15
Arkansas	7·52	1·81	5·92	·88	16·13
Kentucky	6·33	2·42	3·76	1·09	13·60
Louisville	5·37	2·13	4·56	1·28	13·34
Tennessee	4·48	7 62	5 22	1·36	18·69
Ohio	5·72	3·03	4·66	1·91	15·38
Cincinnati	5·29	3·65	5·14	2·05	16·13
Cleveland	5 46	·74	3·91	1·64	11·75
Indiana	6·81	2·68	5·30	1 68	16·47
Illinois	6·70	2·22	5·79	1 36	16·07
Chicago	5·57	2·06	6·22	1·50	16·25
Michigan	6·16	3·21	5·09	·96	16·32
Detroit	7·61	1·32	1·83	·30	10·86
Wisconsin	6·33	2·85	6 36	1·42	16·96
Milwaukee	8·39	3·27	10·25	2·08	24·19
Iowa	6·87	2·07	6 39	1 50	16·83
Des Moines	3·78	4· 9	6·82	1·53	16·42
Minnesota	5·21	3·15	6·18	1·98	16·52
St. Paul	1·97	5 14	3·96	1·55	12·62
Minneapolis	·63	14·27	4·46	1·32	21·08
Missouri	6·00	2·21	5 95	1·45	15·85
St. Louis	4·99	2·65	6·55	1·11	15·90
Kansas City	6 97	4·01	10·82	·88	22·48
S Joseph	2·54	7·10	7·31	1·73	18 93
Kansas	4·93	3·59	6·85	1·46	16·83
Nebraska	3·20	4·52	7·49	1·23	16 84
Omaha	2·13	3·80	10·90	1·18	18·01
Lincoln	2·95	3·08	9 15	·81	16·47
Colorado	3 68	6·51	10 56	1·53	22·13
Nevada	2·76	5·55	7 26	1·21	16·78
California	6 83	4 86	6·01	·60	18 33
San Francisco	8·13	2·40	3·47	·10	14·40
Oregon	3·43	10·45	6 63	·51	21·04
Arizona	11·37	1·61	10 77	·38	24·13
North Dakota	4·77	3 49	7·86	2 22	18·34
South Dakota	·14	5·04	8·93	2 10	15·99
Idaho	5·46	4 85	8·70	2·41	21·45
Montana	5·44	19·68	12·74	2·09	29·17
New Mexico	4·13	9·73	10·70	2·23	26·79
Utah	3·81	3 40	4·49	1·71	13·31
Washington	·95	6 46	6·92	1 10	13·53
Wyoming	1·65	5 47	7·80	1 75	16·67
Oklahoma	11·13	2·80	10·43	2·27	26 63
Indian Territory	14·36	1·47	8·13	·16	24 88

NOTE.—Figures printed in bold-face type signify loss.

INSOLVENT NATIONAL BANKS.

The number of banks placed in the hands of receivers during the year was 36, located in 15 States, having an aggregate capital stock of $5,245,029 and circulation of $1 093,402, of which amount $205,146 has been destroyed and $788,256 is yet outstanding * * * *

The number, capital, assets and liabilities of national banks in each State which failed during the past year are shown in the following table:

State.	Banks.	Capital.	Assets. Estimated good	Estimated doubtful.	Estimated worthless	Total.	Liabilities.
		$	$	$	$	$	$
New Hampshire	1	100 000	112,052	65,170	10,588	187,808	174,076
Connecticut	1	100 000	133 614	149 279	115 167	397 060	338 202
New York	2	200 000	505,191	288 603	313 794	1,107 588	976,351
Florida	1	50 000	137 516	145 939	100 267	437 919	344,361
Texas	4	500 000	391 470	954 388	546 220	1,892 077	730,138
Tennessee	1	50 000	17 462	70 269	61 853	149 584	102,243
Missouri	1	1,000 000	42 384	1,029 428	6 660	2,078 18	1,051,655
Wisconsin	2	300 000	210 980	105 128	351 039	670 847	316,534
Iowa	2	200 000	25 000	7 774	28 074	60 198	81 772
South Dakota	2	100 000	47,042	102 028	50 291	201 361	179 472
Kansas	1	50 000	14 978	67 388	46 248	128 614	61 276
Nebraska	5	400 000	146 633	611 581	150 117	908 276	444,667
Colorado	2	800 000	50 394	1,038 036	122 669	2,008 146	1,103 954
Washington	0	1,200 000	352 000	1 001 504	48 509	1,402 023	1,069 051
California	1	150 000	61 498	210 504	108 510	380 000	176,940
Total	36	5,245,029	3,226,7	13 5,407,378	3,400,052	12,107,343	7,092,992

RECEIVERSHIPS.

The difficulties attendant upon the liquidation of banks now in the hands of receivers have been largely augmented during the year by the character of the assets to be realized and the complications arising from the business depression of the past two years. In the majority of instances no bank closes its doors while it is possessed of quickly convertible paper, and therefore there comes into the possession of the Comptroller only that which is slow, doubtful, bad, or absolutely worthless. It thus follows that with little or no cash received, but debts which are slow of payment and much involved in or necessitating litigation, the closing of trusts is prolonged and the expense attendant thereon increased. The records of the office, however, show that such expense, as compared with any other class of receiverships, is greatly less and the results attained far more substantial. Notwithstanding the conditions which have followed the year 1893 there were paid in dividends to creditors of failed banks in 1894 the sum of $5,124,577 94, and during the year just closed $3,380,552 65, represented by 101 dividends.

AMENDMENTS RECOMMENDED.

In the reports of this Bureau heretofore submitted have been suggested amendments to the laws governing national banks which, if made, it is believed would tend to the better-

ment of the system. All of the suggestions of this character for several years last past yet remain unacted upon. It is respectfully suggested that, as the General Government is in complete control of this system of banks, its legislative branch should give to the system the benefit of all proper enactments. In this view of the case the attention of Congress is again called to the following suggested amendments and action looking toward their incorporation into the banking laws strenuously urged:

First. That the Comptroller, with the approval of the Secretary of the Treasury, be empowered in all proper cases to remove officers and directors of national banks for violations of law and mismanagement, first according them a hearing on charges preferred.

Second. That the loans of any bank to its executive officers and employes be restricted and made only upon the approval of the board of directors, a separate written record thereof being kept.

Third. That the assistant cashier in the absence of the cashier be authorized to sign the circulating notes of the bank and reports of condition.

Fourth. That some class of public officers be empowered to administer the general oaths required by the national-bank act.

Fifth. That bank examiners be required to take an oath of office and execute a bond before entering upon the discharge of their duties.

Sixth That upon a day in each year, to be designated by the Comptroller, the directors of national banks shall be required to make an examination of the affairs of the banks and submit to the Comptroller a report thereon upon blanks to be furnished for such purpose.

Seventh That the Comptroller be authorized to issue to national banking associations circulating notes to the par value of the bonds deposited by them with the Treasurer of the United States to secure such notes.

Eighth. That the semi-annual tax levied on account of the circulating notes of national banks be reduced so as to equal but one-fourth of 1 per cent per annum. * * * *

JAMES H. ECKELS,
Comptroller of the Currency.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Union Traction (Philadelphia).—*Trust Certificates.*—The Pennsylvania Annuity Company has notified the Stock Exchange that the 4 per cent trust certificates issued on certain terms in lieu of Electric and People's Traction companies stock are nearly ready for delivery. Brokers are requested to send the Pennsylvania Company temporary receipts, on and after Monday, December 9, to be exchanged for the trust certificates designated in the receipts.—V. 61, p. 795.

Watertown & Brownville (Street) RR.—*Receiver Appointed.*—On Wednesday Justice McLellan, in Syracuse, appointed Joseph A. Lawyer receiver of this company in mortgage foreclosure proceedings brought by the Central Trust Company of New York.

West End Street Ry.—*Refunding Bonds.*—The stockholders have authorized the directors to issue the bonds of the company for the purpose of funding its indebtedness secured by mortgage on real estate and for refunding purposes. The old directors were re-elected with the exception of E. D. Jordan, deceased, and H. M. Whitney.—V. 61, p. 518.

Wisconsin Central Lines.—The following table gives various statistics relating to tracks, bridges, train-loads and equipment of the Wisconsin Central *Company* and the *Railroad* to June 30, 1895:

Road—	1895	1894.
Main line & br's ow'd	551	551
Do do leas'd	183	183
Total	734	734
Weight of rails on above—		
70 lbs. (steel), miles	84	36
60 lbs. do do	447	453
56 lbs. do do	153	189
52 lbs. do do	25	25
Iron rails, miles	24	31
Trackage, miles	58	58
Total oper'd, miles	792	792
Total equipment—		
Locomotives (No.)	149	....
Passeng. cars (No.)	122	....
Freight cars (No.)	6,826	....
Other cars	91	....

Special statistics for two years—	1895.	1894.
Average train l ad—		
Freight train (tons)	169	158
Pas'g'r tr's a'n (pass.)	31	33
Maint. tr'k & bridges—		
Amount per mile (on 734 miles)	$345	$498
Maint and renewals—		
Av. per fr'ght car	$21	....
Do pass. car	$451	....
Do loc'motive	$752	....
Total length of bridges, etc.—	*June 30, 1895.*	*Sep. 27, 1893.*
Iron bridges (feet)	8,889	6 653
Wooden bridges (ft.)	3,297	5,859
Trestles (feet)	61,055	72,341

—On the last page of the QUOTATION SUPPLEMENT accompanying to-day's CHRONICLE will be found the December Circular of Redmond, Kerr & Co., 41 Wall St., New York, and 421 Chestnut St., Philadelphia, a copy of which will be mailed regularly on application. More detailed information regarding the securities offered in this circular will be furnished when requested.

—The Mosler Safe Company, operating the Mosler & Corliss Safe factories, are now the sole owners of the Mosler & Corliss patents. Their offices are at 305 Broadway, corner Duane St., New York, where a large assortment of safes are kept in stock and plans and estimates can be had on all kinds of bank vault and safe deposit work.

—Galveston Houston & Henderson bonds have advanced sharply on the agreement between the M. K. & T. and the International & Great Northern, and are now quoted at 80 bid, as against 68 when the QUOTATION SUPPLEMENT went to press.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 6, 1895.

The opening of the 54th Congress and publication of the President's Annual Message were noteworthy events of the week. The views expressed by the President upon financial questions were favorably received, and the course of legislation is awaited with keen interest by the mercantile community. The handling of bulk parcels of merchandise has been moderate, and careful operators generally desirous to confine negotiations to absolute necessities until the opening of the new year. The markets have been free from violent fluctuations and speculation in staple merchandise was upon a conservative scale. Latest advices report sufficient moisture and generally favorable conditions for fall-sown grain.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Nov. 1, 1895.	*Dec. 1, 1895.*	*Dec. 1, 1894*
Pork ..... bbls.	12,689	12,609	11,088
Lard ..... tcs.	11,143	11,803	10,190
Tobacco, domestic ..... hhds.	18,939	14,546	16,917
Tobacco, foreign ..... bales.	45,538	37,794	57,610
Coffee, Rio ..... bags.	250,579	291,033	175,928
Coffee, other ..... bags.	88,570	91,644	11,500
Coffee, Java, &c ..... mats.	35,425	43,981	32,089
Sugar ..... hhds.	745	499	426
Sugar ..... bags, &c.	724,851	772,548	406,606
Molasses, foreign ..... hhds.	215	215	None.
Hides ..... No.	84,500	125,100	58,800
Cotton ..... bales.	172,196	183,250	99,252
Rosin ..... bbls.	30,749	33,294	19,327
Spirits turpentine ..... bbls.	1,203	1,710	1,522
Tar ..... bbls.	707	1,151	735
Rice, E. I ..... bags.	15,500	8,500	10,750
Rice, domestic ..... bbls.	1,600	2,800	2,500
Linseed ..... bags.	None.	None.	None.
Saltpetre ..... bags.	5,200	2,900	5,350
Jute butts ..... bales.	2,300	2,300	None.
Manila hemp ..... bales.	7,846	8,846	11,771
Sisal hemp ..... bales.	6,564	19,086	8,551
Flour ..... bbls. and sacks.	116,800	137,300	157,600

The demand for lard on the spot has continued slow and under free offerings prices have further declined, closing easy at 5·60c. for prime Western, 5·20@5·25c. for prime City and 6c. for refined for the Continent. There has been no speculation in the local market for lard futures and nominal prices have been quoted lower in response to weaker advices from the West and under heavy receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December ..... c.	5·65	5·60	5·60	5·60	5·60	5·60

A moderately active demand has been reported for pork, but at lower prices, closing at $9@9 50 for mess. Cutmeats have been quiet and easier. Tallow has been steady. Cotton seed oil has been quiet and unchanged, closing at 29@29½c. for prime yellow and 26c. for prime crude. Butter has been in good demand for the choice grades and firm. Cheese has been fairly active and steady. Fresh eggs have been in fair request and firm.

Coffee continued weak in tone and further declined under pressure to realize, especially on Brazilian grades. Rio quoted 14½c. for No. 7, good Cucuta 18c. and standard quality Java 26 @ 26½c. Contracts were liquidated freely, which served to further depress values, closing, however, at some recovery from bottom prices on a demand from "shorts" to cover contracts. The following were the final asking prices:

Dec ..... 13·80c.	March ..... 13·55c.	June ..... 12·75c.
Jan ..... 13·80c.	April ..... 13·25c.	July ..... 12·55c.
Feb ..... 13·70c.	May ..... 13·05c.	Sept ..... 12·15c.

Raw sugars found quick, active demand at advancing prices, closing firm and holders offering stock indifferently. Centrifugal quoted 3½c. for 96-deg. test, and muscovado at 3⅛c. for 89-deg. test. Refined sugars active and higher; granulated quoted 4⅝c. Teas dull and heavy.

The demand for Kentucky tobacco was slow, but the supply of desirable grades was small, and for such prices were firm, closing at 2½@5c. for lugs and 5@14c. for leaf. Seed leaf tobacco has sold slowly but prices for the better grades have been firmly maintained; sales for the week were 940 cases, including 100 cases 1892 crop, New England Havana, 16@36c.; 100 cases 1893 crop, New England Havana, 6@9c.; &c., &c.; also 850 bales Havana, 67c.@$1 10, and 150 bales Sumatra, 65c.@$3 in bond.

The speculative dealings in the market for Straits tin have been quiet, and prices have declined in response to weaker advices from abroad, closing easy at 14·05c. Ingot copper has also declined and the close was quiet at 10·75c for Lake. Lead has made a slight further advance, and the close was steady at 3·27½@3·30c. for domestic. Spelter has been quiet but steady, closing at 3·50@3·60c. for domestic. Pig iron has been in moderate demand and steady, closing at $12 00@$14 50 for domestic.

Refined petroleum has been easier, closing at 7·50c. in bbls., 5·00c. in bulk and 8 25c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have declined, closing at $1 31 bid. Spirits turpentine has also declined, closing at 27½@27¾c. Rosins have been dull but steady, closing at $1 72½@$1 77½ for common and good strained. Wool has been quiet but steady. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, December 6, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 227,001 bales, against 199,583 bales last week and 312,429 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,687,551 bales, against 4,100,467 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,412,916 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,020	8,269	4,632	7,886	5,169	3,295	36,271
Texas City, &c.	.....	.....	.....	.....	.....	5,791	5,791
New Orleans	15,771	13,434	20,296	14,719	7,025	7,645	77,889
Mobile	987	2,188	1,514	386	1,773	1,364	8,192
Florida	50	.....	.....	.....	.....	672	722
Savannah	7,322	4,780	6 365	4,733	3,823	4,991	32,014
Brunsw'k, &c.	450	.....	.....	...	.....	8,698	9,148
Charleston	1,211	1,257	781	2,632	1,459	1,824	9,164
Pt. Royal, &c.	.....	.....	.....	.....	.....	5,620	5,620
Wilmington	1,505	1,702	3,357	2,101	1,611	1,855	12,131
Wash'ton, &c.	.....	.....	.....	.....	.....	79	79
Norfolk	3,139	3,572	2,147	2,241	2,350	1,068	14,515
West Point	510	703	1,936	2,150	1,203	1,426	7,928
N'port N., &c.	.....	.....	.....	.....	.....	346	346
New York	.....	.....	.....	.....	339	.....	339
Boston	528	762	932	676	510	546	3,954
Baltimore	.....	.....	.....	.....	...	1,243	1,243
Philadelph'a &c	62	537	411	395	50	200	1,655
Tot'ls this week	38,555	36,184	42,371	37,918	25,312	46,661	227,001

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Dec. 6.	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895	Stock. 1894
Galveston	36,271	522,353	75,198	951,928	107,047	281,615
Tex. City, &c	5,791	41,812	2,507	29,672	9,142	.....
New Orleans	77,889	971,313	95,910	1,304,976	367,490	372,744
Mobile	8,192	104,121	11,568	123,632	32,208	24,520
Florida	722	12,870	511	13,632	.....	.....
Savannah	32,014	431,029	41 283	582,525	82,014	108,096
Br'wick, &c	9,148	66,647	13,498	75,109	2,341	12,281
Charleston	9,164	172,992	15,430	237,252	41,969	80,675
P. Royal, &c	5,620	29,173	3,634	59,205	.....	.....
Wilmington	12,131	117,026	10,726	165,162	37,013	24,192
Wash'n, &c	79	436	107	554	.....	.....
Norfolk	14,515	136,180	31 786	246,941	43,684	75,734
West Port	7,928	90,594	18,947	158,845	9,256	30,694
N'p't N., &c	346	8,450	2,489	19,571	1,593	9,190
New York	339	9,860	9,698	30,469	182,682	99,219
Boston	3,954	40,261	4,992	4,958	27,000	31,000
Baltimore	1,243	12,841	6,953	35,997	22,989	29,146
Philadel., &c	1,655	19,303	6,301	40,779	10,286	9,009
Totals	227,001	2,687,551	351,451	4,100,467	977,014	1,188,205

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895	1894.	1893.	1892.	1891.	1890
Galves'n, &c.	42,062	77,295	67,427	59,774	52,110	36,888
New Orleans	77,889	95,910	98,919	93,436	107,972	81,578
Mobile	8,192	11,568	13,407	10,236	11,681	12,241
Savannah	32,014	41,283	43,295	30,271	42,583	35,515
Char'ton, &c	14,784	19,064	16,634	8,073	15,001	17,810
Wilm'ton, &c	12,210	10,833	12,771	10,121	7,430	4,904
Norfolk	14,515	31,786	27,180	11,318	20,019	25,578
W. Point, &c.	8,274	21,236	22,180	8,674	12,152	17,168
All others	17,061	41,776	19,080	24,007	26,466	25,850
Tot. this wk.	227,001	351,451	311,103	255,910	296,504	257,529
Since Sept. 1	2687,551	4100,467	3404,753	2997,486	4061,351	3698,099

The exports for the week ending this evening reach a total of 219,520 bales, of which 82,345 were to Great Britain, 28,968 to France and 107,595 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Dec. 6. Great Britain	France	Continent	Total This Week	From Sept. 1, 1895 to Dec. 6 1895. Great Britain	France	Continent	Total
Galveston	14,957	12,754	14,895	42,606	178,265	87,859	86,016	322,840
Tex. City, &c	1,136	600	1,350	4,086	6,125	6,000	18,858	2,000
New Orleans	27,577	4,064	23,479	81,236	212,234	118,056	162,853	493,141
Mobile & Pen	7,123	.....	.....	7,623	26,108	.....	10,105	36,213
Savannah	.....	6,967	19,078	25,944	21 40	20,120	165,237	196,768
Brunswick	9,193	.....	3,993	13,086	28,891	.....	11,515	40,446
Charleston*	5,557	.....	15,080	20,639	45,164	.....	94,997	140,171
Wilmington	.....	.....	.....	.....	17,919	.....	54,210	72,129
Norfolk	.....	.....	.....	.....	5,589	.....	529	6,117
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	750	.....	.....	750	3,410	.....	.....	3,410
New York	2,857	604	6 259	9,720	60,116	9,347	67,467	136,012
Boston	6,031	.....	70	6 101	71,39	..	300	71, 19
Baltimore	1,71	.....	4,1	5,851	23,944	100	20, 41	45,385
Philadelp'a, &c	65	....	2,3	2,10	1,14	.....	3,490	4,636
Total	82,345	28,968	107,595	219,520	743 721	296,990	676,481	1,698,292
Total 1894	113,49	50,799	122,7	311,080	1,196,494	456,079	1,036,11	2,587,084

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 6 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	Leaving Stock.
New Orleans	21,571	34,875	20,297	251	76,994	290,496
Galveston	16,259	1,527	4,037	4,412	27,135	79,952
Savannah	1,000	None.	5,000	None.	6,000	76,014
Charleston	None.	None.	2,400	500	2,900	39,069
Mobile	3,000	None.	3,000	None.	6,000	26,208
Norfolk	4,300	None.	2,300	5,000	11,600	32,064
New York	1,350	300	7,350	None.	9.000	173,662
Other ports	28,000	None.	17,000	None.	45,000	74,920
Total 1895	75,480	36,702	62,284	10,163	184,629	792,385
Total 1894	240,130	41,450	122,043	17,713	421 336	766,869
Total 1893	231,501	36,270	90,791	16,066	374,628	824,891

Speculation in cotton for future delivery at this market has been moderate and again very largely of a liquidating character. The absence of important fresh investment demand led many holders of "long" engagements to sell, but the decline in price served as an attraction for "shorts" to cover, with neither interest finding encouragement to renew their deals. Saturday's market was adversely influenced by tame advices from abroad and evidence of a slight increasing tendency of crop movement, but after losing 14 points recovered to a net loss of 10 points. Much the same general influences were renewed on Monday and after considerable irregularity closing rates recorded a further decline of 5@6 points. On Tuesday morning European advices were firmer and that served to open our market 5 points higher, but demand soon failed, prices reacted and finally closed at a net loss for the day of 8@9 points. On Wednesday free offerings served to temporarily depress the value line 7@9 points, but a covering demand set in and stimulated sharp reaction, leaving final rates at 2@3 points net advance. Yesterday, however, buying was very indifferent again, and after some irregularity prices closed at 12 points net loss. To-day a slight improvement in foreign advices induced shorts to cover and strengthened prices 9@10 points. Cotton on the spot quiet at 8⅜c. for middling uplands.

The total sales for forward delivery for the week are 1,221,700 bales. For immediate delivery the total sales foot up this week 14,230 bales, including —— for export, 930 for consumption, —— for speculation and 13,300 on contract. The following are the official quotations for each day of the past week—November 30 to December 6.

Rates on and off middling, as established Nov. 23, 1893, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	0. 1¼ on.	Good Ordinary	0. 1⅛ off
Middling Fair	⅞ on.	Good Middling Tinged	Even
Strict Good Middling	½ on.	Strict Middling Stained	7₃₂ off.
Good Middling	3₁₆ on.	Middling Stained	7₁₆ off.
Strict Low Middling	3₁₆ off.	Strict Low Mid. Stained	29₃₂ off.
Low Middling	7₁₆ off.	Low Middling Stained	1⅛ off
Strict Good Ordinary	13₁₆ off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 7/16	7 7/16	7 3/8	7 3/16	7 1/4	7 1/4
Low Middling	8 1/8	7 1/4	8 1/16	8	7 15/16	7 15/16
Middling	8 9/16	8 9/16	8 1/2	8 7/16	8 3/8	8 3/8
Good Middling	8 7/8	8 7/8	8 13/16	8 3/4	8 11/16	8 11/16
Middling Fair	9 7/16	9 7/16	9 3/8	9 5/16	9 1/4	9 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 11/16	7 11/16	7 5/8	7 9/16	7 1/2	7 1/2
Low Middling	8 3/8	8 3/8	8 5/16	8 1/4	8 1/16	8 1/16
Middling	8 13/16	8 13/16	8 3/4	8 11/16	8 5/8	8 5/8
Good Middling	9 1/4	9 1/8	9 1/8	9	8 15/16	8 15/16
Middling Fair	9 11/16	9 11/16	9 5/8	9 9/16	9 1/2	9 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 3/16	7 3/16	7 1/8	7 1/16	7	7
Middling	8 1/8	8 1/8	8 1/16	8	7 15/16	7 15/16
Strict Middling	8 11/32	8 11/32	8 9/32	8 7/32	8 5/32	8 5/32
Good Middling Tinged	8 9/16	8 9/16	8 1/2	8 7/16	8 3/8	8 3/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Dull at 1/8 dec.	....	....	....	....	....	165,500
Monday	Easy	....	217	....	12,500	12,717	224,800
Tuesday	Dull at 1/8 dec.	....	204	....	300	504	173,900
Wed'day	Quiet at 1/8 dec.	....	306	...	500	806	269,800
Thur'd'y	Dull at 1/16 dec.	....	....	....	....	....	209,300
Friday	Quiet & steady.	....	203	....	....	203	178,400
Total.		....	930	....	13,300	14,230	1,221,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 30—													
Sales, total	Steady. 165,500		800	64,100	3,300	83,000	2,000	9,700		800	1,000		
Prices paid (range)	8·07@8·66		8·34@8·42	8·33@8·40	8·37@8·40	8·38@8·52	8·45@8·47	8·52@8·60		8·62@8·64	8·60@8·66		8·12@8·17
Closing	Lower.		8·31@8·40	8·34@8·42	8·38@8·40	8·43@8·47	8·43@8·44	8·47@8·48	8·50@8·52	8·53@8·53	8·54@8·54		8·06@8·08
Monday, Dec. 2—		Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	Weak. 224,400		3,100	71,900	7,300	117,000	1,600	14,900	700	300	500		500
Prices paid (range)	8·00@8·50	— @ —	8·18@8·20	8·20@8·28	8·26@8·32	8·31@8·38	8·40@8·43	8·47@8·50	8·47@8·50	8·46@8·47	8·45@8·47	— @ —	7·95@8·00
Closing	Lower.	— @ —	8·20@8·21	8·23@8·24	8·29@8·30	8·34@8·35	8·36@8·38	8·43@8·44	8·48@8·49	8·48@8·49	8·49@8·50	— @ —	7·99@8·01
Tuesday, Dec. 3—		Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	Steadier. 1,73,000		1,900	66,900	7,000	82,700	2,900	8,000	1,900	300	2,000		
Prices paid (range)	8·06@8·56	— @ —	8·17@8·20	8·15@8·28	8·20@8·34	8·25@8·39	8·33@8·44	8·35@8·48	8·39@8·51	8·40@8·55	8·45@8·56	— @ —	7·97@8·00
Closing	Lower.	— @ —	8·11@8·12	8·15@8·16	8·20@8·21	8·25@8·26	8·30@8·31	8·35@8·36	8·39@8·40	8·40@8·41	8·42@8·42	— @ —	7·97@8·00
Wednesday, Dec. 4—		Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	Lower. 200,400		900	53,400	3,700	147,900	5,700	14,700	4,500	2,000	2,900		1,700
Prices paid (range)	7·92@8·42	— @ —	8·07@8·08	8·08@8·18	8·12@8·21	8·16@8·29	8·21@8·31	8·26@8·38	8·30@8·41	8·33@8·42	8·33@8·42	— @ —	7·92@7·97
Closing	Higher.	— @ —	8·01@8·03	8·13@8·15	8·23@8·24	8·28@8·29	8·33@8·34	8·37@8·38	8·41@8·42	8·42@8·44	8·43@8·45	— @ —	7·99@8·02
Thursday, Dec. 5—		Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	Weak. 209,300		600	53,400	13,500	147,000	4,000	16,900	1,900	200	2,000		200
Prices paid (range)	7·92@8·43	— @ —	8·03@8·11	8·04@8·14	8·10@8·19	8·15@8·26	8·20@8·31	8·25@8·35	8·29@8·39	8·31@8·37	8·31@8·43	— @ —	7·98@8·02
Closing	Lower.	— @ —	8·03@8·05	8·05@8·06	8·10@8·12	8·16@8·17	8·21@8·22	8·25@8·26	8·29@8·30	8·30@8·32	8·31@8·32	— @ —	7·99@8·01
Friday, Dec. 6—		Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—	Av'ge.—
Sales, total	Steady. 1,74,400		200	54,000	7,300	100,000	2,000	16,700	700	300	500		500
Prices paid (range)	7·92@8·42	— @ —	8·09@8·13	8·10@8·16	8·19@8·20	8·24@8·25	8·32@8·36	8·35@8·36	8·33@8·37	8·40@8·41	8·38@8·43	— @ —	8·01@8·02
Closing	Higher.	— @ —	8·12—8·13	8·14—8·15	8·19—8·20	8·24—8·25	8·30—8·31	8·34—8·35	8·38—8·40	8·41—8·41	8·41—8·43	8·12—8·15	7·99—8·01
Total sales this week	1,321,700	7,500	301,300	39,000	648,300	227,700	19,100	80,000	11,000	4,300	2,700	600	800
Average price, week	.....	8·17	8·18	8·24	8·29	8·32	8·33	8·38	8·30	8·46	8·45	8·10	7·97
Sales since Sept. 1, '94	21,826,800	417,200	1,083,400	10,453,600	463,600	7,132,900	237,700	717,600	78,700	29,700	44,200	800	48,800

* Includes sales in September, for September, 15,200; September-October, for October, 515,600.

The following exchanges have been made during the week:

·03 pd. to exch. 200 Dec. for Jan.
·04 pd. to exch. 200 Dec. for Jan.
·20 pd. to exch. 100 Jan. for May.
·24 pd. to exch. 200 Dec. for May.
·11 pd. to exch. 3,100 Jan. for Mch
·05 pd. to exch. 200 Apr. for May.
·05 pd. to exch. 100 Feb. for Mch.
·26 pd. to exch. 800 Jan. for Aug.
·09 pd. to exch. 300 Mch. for May.
·11 pd. to exch. 100 Feb. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 6), we add the item of exports from the United States, including in it the exports of Friday only:

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	954,000	895,000	1,092,000	1,325,000
Stock at London.....	6,000	8,000	7,000	6,000
Total Great Britain stock.	960,000	903,000	1,099,000	1,358,000
Stock at Hamburg.....	21,000	21,000	12,000	1,200
Stock at Bremen.....	174,000	141,000	172,000	101,000
Stock at Amsterdam.....	8,000	10,000	15,000	15,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	16,000	11,000	9,000	3,000
Stock at Havre.....	279,000	366,000	376,000	367,000
Stock at Marseilles.....	4,000	5,000	4,000	10,000
Stock at Barcelona.....	59,000	64,000	29,000	65,000
Stock at Genoa.....	30,000	12,000	7,000	5,000
Stock at Trieste.....	16,000	21,000	20,000	11,000
Total Continental stocks.	607,200	651,200	644,300	578,400
Total European stocks....	1,567,200	1,554,200	1,743,300	1,936,400
India cotton afloat for Europe.	65,000	12,000	45,000	30,000
Amer. cott'n afloat for Europe.	519,000	876,000	646,000	584,000
Egypt, Brazil, &c., afl't for E'r'pe	59,000	53,000	59,000	70,000
Stock in United States ports..	977,014	1,188,205	1,199,819	1,103,779
Stock in U. S. interior towns..	532,688	484,023	441,720	432,454
United States exports to-day.	34,207	68,456	28,485	36,020
Total visible supply.....	3,754,109	4,235,884	4,163,024	4,192,653
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	811,000	755,000	900,000	1,183,000
Continental stocks.....	540,000	525,000	545,000	462,000
American afloat for Europe...	519,000	876,000	646,000	584,000
United States stock.....	977,014	1,188,205	1,199,519	1,103,779
United States interior stocks..	532,688	484,023	441,720	432,454
United States exports to-day.	34,207	68,456	28,485	36,020
Total American.....	3,413,909	3,896,684	3,760,724	3,801,253
East Indian, Brazil, &c.—				
Liverpool stock.....	143,000	140,000	192,000	169,000
London stock.....	6,000	8,000	7,000	6,000
Continental stocks.....	67,200	126,200	99,300	116,400
India afloat for Europe.....	65,000	12,000	45,000	30,000
Egypt, Brazil, &c., afloat.....	59,000	53,000	59,000	70,000
Total East India, &c.....	340,200	339,200	402,300	391,400
Total American.....	3,413,909	3,896,684	3,760,724	3,801,253
Total visible supply.....	3,754,109	4,235,884	4,163,024	4,192,653
Middling Upland, Liverpool..	4 9/16 d.	3 5/8 d.	4 5/16 d.	5 3/8 d.
Middling Upland, New York..	8 3/8c.	5 3/8c.	7 3/8 c.	9 3/8c.
Egypt Good Brown, Liverpool	6 3/16 d.	4 1/2d.	57/8d.	5 11/16d.
Peruv. Rough Good, Liverpool	6 7/16d.	5 1/2d.	6 1/16 d.	6 1/2d.
Broach Fine, Liverpool	4 1/2d.	3 11/16 d.	4 3/8d.	5 1/8d.
Tinnevelly Good, Liverpool...	4 5/16d.	3 3/16. d.	4 7/16d.	5d.

☞ The imports into Continental ports the past week have been 157,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 481,775 bales as compared with the same date of 1894, a falling off of 408,915 bales over the corresponding date of 1893 and a decrease of 438,544 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to December 6, 1895. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Dec. 6	Movement to December 7, 1894. Receipts. This week.	Since Sept. 1, '94	Shipm'ts This week.	Stock Dec. 7.
Eufaula,	838	13,324	587	3,778	1,194	14,571	560	3,587
Montgomery,	6,729	92,600	4,175	23,212	6,732	104,886	4,155	19,393
Selma,	1,579	29,943	949	6,730	5,864	62,288	5,117	4,397
ALABAMA...	3,154	36,332	1,572	13,430	3,988	45,337	4,390	16,657
Helena,	456	22,512	446	7,739	498	7,854	1,189	8,189
Little Rock,	5,465	61,798	2,466	17,203	4,449	46,449	2,002	6,643
Albany,	2,315	36,641	1,498	7,804	1,447	9,098	1,591	2,296
Athens,	5,689	62,452	5,561	20,512	5,762	118,456	7,039	4,189
Atlanta,	7,673	114,575	3,284	41,333	9,647	134,759	30,564	16,657
Augusta,	37,107	41,630	706	14,091	3,084	54,066	4,715	30,937
Columbus,	35,752	2,225	615	7,345	3,004	65,204	1,822	10,095
Macon,	2,381	19,774	2,655	3,934	2,349	3,662	5,383	5,767
Rome,	3,093	56,089	2,381	3,934	2,655	77,645	216	7,750
GEORGIA...	29,455	285	285	5,000	6,374	22,610	5,112	20,792
Louisville,*	10,200	2,500	.....	795	200	3,645	2,200	3,638
KENTUCKY..	10,200	2,500	.....	795	200	3,645	2,200	3,638
Shreveport,	2,200	159,324	1,654	26,553	2,591	28,176	2,513	5,063
LOUISIANA..	2,200	159,324	1,654	26,553	2,591	28,176	2,513	5,063
Columbus,	1,269	22,793	1,665	1,000	1,000	19,122	1,000	12,338
Greenville,†	671	9,129	.....	500	500	9,129	.....	.....
MISSISSIPPI.	1,940	31,922	1,665	1,500	3,075	39,598	3,513	8,057
Cincinnati,	711	11,345	300	450	314	3,853	2,975	2,311
OHIO.....	711	11,345	300	450	314	3,853	2,975	2,311
Greenwood,†	800	8,979	700	450	2,635	30,937	2,462	10,117
S. CAROLINA	800	8,979	700	450	2,635	30,937	1,157	10,117
Newberry,	29,425	282,576	23,883	135,540	7,345	47,996	61,057	51,177
Memphis,	1,570	9,394	1,194	1,226	200	4,713	1,481	300
TENNESSEE...	31,858	292,970	25,077	136,766	7,545	52,709	62,538	51,477
Nashville,	1,339	40,587	1,900	3,562	1,281	16,133	1,654	1,665
Brenham,	1,858	27,925	2,611	3,403	1,794	22,793	1,654	1,665
TEXAS.....	3,197	68,512	4,511	6,965	3,075	38,926	3,308	3,330
Houston,	3,339	636,374	38,561	51,520	4,962	91,248	4,501	85,743
Total, 31 towns.....	46,992	2,241,174	155,660	532,688	328,001	3,339,928	286,992	484,023
Total, 31 towns.....	194,230							

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 38,570 bales and are now 48,665 bales *more* than at same period last year. The receipts at all the towns have been 133,771 bales *less* than same week last year and since Sept. 1 are 1,098,754 bales *less* than for same time in 1894.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 5/16	8 1/4	8 1/8	8 1/16	8 1/16	8 1/16
New Orleans	8 5/16	8 5/16	8 1/8	8 1/16	H	8
Mobile	8 1/8	8 1/8	8	8	H	7 15/16
Savannah	8 5/16	8 1/4	8 1/16	7 15/16	H	H
Charleston	8 1/4	8 1/8	8	H	8	7 3/4
Wilmington	8 1/4	8 1/4	8 1/8	H	H	H
Norfolk	8 5/16	8 1/4	8 5/16	8	8	H
Boston	8 3/8	8 5/16	8 5/16	8 1/2	8 7/16	8 3/8
Baltimore	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8
Philadelphia	8 11/16	8 13/16	8 3/4	8 11/16	8 5/8	8 5/8
Augusta	8 1/4	8 1/8	8 1/8	8	8	8
Memphis	8 5/16	8 1/4	8 1/4	8 1/8	8 1/8	8 1/16
St. Louis	8 5/16	8 5/16	8 1/4	8 1/4	8 1/4	8 1/8
Houston	8 5/16	8 5/16	8 1/4	8 1/8	8 1/16	8 1/16
Cincinnati	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4
Louisville	8 5/16	8 5/16	8 5/16	8 3/8	8 3/8	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 15/16	Little Rock	7 5/8	Newberry	...
Columbus, Ga.	7 1/4	Montgomery	7 3/4 @ 7 7/8	Raleigh	7 3/4
Columbus, Miss	7 3/8	Nashville	8	Selma	8
Eufaula	7 11/16	Natchez	7 13/16	Shreveport	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns			Receipts from Plant'ns.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
Nov. 1	231,762	431,445	324,360	338,725	364,301	359,310	480,905	236,607	
" 8	236,111	226,662	199,271	402,158	415,175	347,736	444,564	248,412	
" 15	220,5[illegible]	1[illegible]1,442	209,749	388,5[illegible]6	402,219	451,026	345,089	262,574	261,664
" 22	224,[illegible]08	2[illegible]1,845	224,[illegible]25	436,[illegible]89	436,[illegible]43	471,914	412,619	258,162	253,317
" 29	2[illegible]4,[illegible]01	2[illegible]5,[illegible]47	2[illegible]2,[illegible]26	443,[illegible]14	494,118	520,79[illegible]	392,703	221,787	
Dec. 6	231,[illegible]08	241,[illegible]37	241,[illegible]89	434,[illegible]28	492,[illegible]66	530,587	392,48[illegible]	265,671	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,187,539 bales; in 1894 were 4,547,155 bales; in 1893 were 3,670,347 bales.

2.—That although the receipts at the outports the past week were 237,091 bales, the actual movement from plantations was 265,671 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 392,109 bales and for 1893 they were 330,757 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 6 and since Sept. 1 in the last two years are as follows.

December 6.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	28,695	249,710	61,057	444,695
Via Cairo	9,553	111,401	19,151	167,513
Via Parker City	80	8,997	2,491	12,000
Via Evansville	24	24	21	1,408
Via Louisville	4,195	70,376	9,425	89,196
Via Cincinnati	6,010	30,978	11,707	79,708
Via other routes, &c.	2,784	28,322	7,956	63,709
Total gross overland	51,141	499,808	111,808	849,529
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,191	82,565	27,767	112,203
Between interior towns	9	1,562	1,098	11,281
Inland, &c., from South	2,575	20,626	3,580	33,949
Total to be deducted	9,775	104,747	32,445	157,433
Leaving total net overland*	41,366	395,061	79,363	692,096

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,366 bales, against 79,363 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 297,035 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 6	237,091	2,687,551	351,451	4,100,467
Net overland to Dec. 6	41,366	395,061	79,363	692,096
Southern consumption to Dec. 6	22,000	278,000	20,000	250,000
Total marketed	260,457	3,360,612	450,814	5,042,563
Interior stocks in excess	4[illegible],379	429,[illegible]88	41,009	426,688
Came into sight during week	328,837	.....	491,823	.....
Total in sight Dec. 6	.....	3,860,600	.....	5,469,251
North'n spinners' tak'gs to Dec. 6	74,441	744,9[illegible]3	112,490	1,132,467

It will be seen by the above that there has come into sight during the week [illegible],457 bales, against 189,323 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,608,651 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph to us to-night indicate that rain has fallen in most districts of the South during the week, but that the precipitation has not as a rule been heavy. Picking has been practically completed in all but a few localities.

Galveston, Texas.—Cotton is about all picked. In isolated places there is a little left, but all will be gathered in two or three days. The weather has been and still is unfavorable for field work, as ground is wet and temperature low. We have had rain on two days during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 37. November rainfall five inches and ninety-five hundredths.

Palestine, Texas.—There has been rain on one day of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 46, ranging from 25 to 68. Month's rainfall, four inches and twenty-three hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 30 to 73, averaging 51. Rainfall for November four inches and ninety-one hundredths.

Dallas, Texas.—There has been rain on one day during the week, the precipitation being thirty hundredths of an inch. Average thermometer 46, highest 68 and lowest 24. During the month of November the rainfall reached three inches and eighty four hundredths of an inch.

San Antonio, Texas.—The late frost killed what little cotton remained. It has rained on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 31. November rainfall three inches and thirty-eight hundredths.

Luling, Texas.—We have had rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 70. Rainfall for the month of November three inches and forty-eight hundredths.

Columbia, Texas.—There has been rain on two days of the past week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 30 to 77, averaging 54. During the month of November the rainfall was seven inches and nineteen hundredths of an inch.

Cuero, Texas.—We have had rain on one day of the week, to the extent of three hundredths of an inch. Average thermometer 54, highest 75 and lowest 32. During November the rainfall reached three inches and eighty-three hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 31. November rainfall two inches and forty-seven hundredths.

Belton, Texas.—There has been rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70. Rainfall for the month of November three inches and thirty-five hundredths.

Fort Worth, Texas.—We have had rain on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 24 to 68, averaging 46. During the month of November the rainfall reached two inches and forty-five hundredths.

Weatherford, Texas.—There has been rain on one day of the past week, the rainfall being twenty hundredths of an inch. Average thermometer 46, highest 67 and lowest 25. November rainfall two inches and sixty-six hundredths.

New Orleans, Louisiana.—There has been one shower during the week, the rainfall reaching two-hundredths of an inch. The thermometer has averaged 53. During November the rainfall was sixty-nine hundredths of an inch.

Shreveport, Louisiana.—It has rained on two days of the week, such rainfall to the extent of fifty-four hundredths of of an inch. The thermometer has ranged from 27 to 71, averaging 47. November rainfall six inches and six hundredths.

Columbus, Mississippi.—We have had rain on one day the past week, the rainfall being twenty-five hundredths of an inch. Average thermometer 47, highest 70 and lowest 21. November rainfall two inches and two hundredths.

Leland, Mississippi.—We have had rain during the week, the rainfall being one inch and eighty-five hundredths. The thermometer has averaged 49, the highest being 78 and the lowest 22. November rainfall four inches and seven hundredths.

Vicksburg, Mississippi.—We have had rain on one day during the week to the extent of fifty-five hundredths of an inch. The thermometer has averaged 46, ranging from 25 to 69. November rainfall two inches and seventy-four hundredths.

Helena, Arkansas.—The weather has been quite cold this week, with snow on one day. There has been light rain on two days, the precipitation being eighty-two hundredths of an inch. Average thermometer 40. November rainfall four inches and ninety-eight hundredths.

Little Rock, Arkansas.—Rain has fallen on one day of the week, the precipitation reaching sixty-nine hundredths of an

inch. The thermometer has ranged from 17 to 66, averaging 41.

Memphis, Tennessee.—We have had rain on three days during the week, the precipitation being one inch and thirty-six hundredths. The thermometer has averaged 39, the highest being 64 and the lowest 20·1. November rainfall five inches and forty-four hundredths.

Nashville, Tennessee.—Rainfall for the month of November two inches and fourteen hundredths.

Selma, Alabama.—We have had rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 42, the highest being 63 and the lowest 20.

Mobile, Alabama.—There has been rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49. During the month of November the rainfall reached sixty hundredths of an inch.

Montgomery, Alabama.—Rain has fallen on one day of the week, to the extent of sixteen hundredths of an inch. Frost on three days in this vicinity. Average thermometer 47, highest 66, lowest 38.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 23 to 60, averaging 42.

Savannah, Georgia.—There has been no rain the past week. Average thermometer 50, highest 74 and lowest 20. November rainfall three inches and seventy-four hundredths.

Augusta, Georgia.—It has rained on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 46, the highest being 67 and the lowest 21. November rainfall two inches and one hundredth.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of eight hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70. Rainfall for November two inches and forty-four hundredths.

Stateburg, South Carolina.—There has been light rain on one day of the week, the rainfall reaching two hundredths of an inch. Hard freeze on Wednesday. The thermometer has ranged from 25 to 66, averaging 45·8. During the month of November the rainfall reached one inch and seventy-seven hundredths.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 42. November rainfall, three inches and eighty-four hundredths.

Wilson, North Carolina.—We have had rain on one day of the week to the extent of ten hundredths of an inch. Average thermometer, 45, highest 66 and lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 5, 1895, and December 6, 1894.

		Dec. 5, '95.	Dec 6, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	2·6	2·9
Memphis	Below zero of gauge.	1·3	0·3
Nashville	Above zero of gauge.	1 8	*1·2
Shreveport	Below zero of gauge.	0·9	5·4
Vicksburg	Below zero of gauge.	2·2	3·2

* Below zero of gauge.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to December 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895	1,000	19,000	20,000	2,000	84,000	86,000	59,000	287,000
1894	.....	.....	.....	5,000	19,000	24,000	13,000	60,000
1893	1,000	16,000	17,000	7,000	75,000	82,000	23,000	144,000
1892	2,000	1,000	1,000	5,000	67,000	72,000	25,000	103,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 46,000 bales and an *increase* in shipments of 20,000 bales, and the shipments since Sept. 1 show an *increase* of 64,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....	.....	1,000	1,000	4,000	5,000	9,000
1894.....	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895.....	2,000	1,000	3,000	14,000	11,000	25,000
1894.....	.....	.....	.....	12,000	9,000	21,000
All others—						
1895.....	1,000	.....	1 000	14,000	21,000	35,000
1894.....	2,000	.....	2,000	12,000	18,000	30,000
Total all—						
1895.....	3,000	2,000	5,000	32,000	37,000	69 000
1894.....	2,000	.....	2,000	27,000	29,000	56,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	20,000	86,000	.....	24 000	17,000	82,000
All other ports	5,000	69,000	2,000	56,000	4,000	63,000
Total	25,000	155,000	2,000	80,000	21,000	145,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Brocchi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 4.	1895.	1894.	1893.
Receipts (cantars*).....			
This week.....	260,000	250,000	270,000
Since Sept. 1.	2 703,000	1,913,000	1,916,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	135,000	15,000	105,000	15,000	101,000
To Continent†.....	10,000	91,000	14,000	103,000	10,000	76,000
Total Europe.....	19,000	226.000	29,000	208,000	25,000	177,000

* A cantar is 98 pounds.

† Of which to America in 1895, 13,950 bales; in 1894, 13,600 bales; in 1893, 2,621 bales.

This statement shows that the receipts for the week ending Dec. 4, were 260,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.					1894.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d. s. d.	d.	d.	d.	s.	d. s. d.	d.
Nov. 1	6 7/8	@7 1/2	4	6 @6 10 1/2	4 5/32	5 1/2	@6 1/4	4	4 1/2 @6	3
" 8	6 7/8	@7 1/2	4	6 @6 10 1/2	4 3/8	5 3/8	@6 1/8	4	5 1/2 @6	2
" 15	6 3/4	@7 3/8	4	5 @6 9	4 7/16	5 5/16	@6	4	3 @6	1 1/2
" 22	6 3/8	@7 3/8	4	4 1/2 @6 8	4 7/16	5 7/16	@6 1/8	4	3 @6	2
" 29	6 11/16	@7 1/2	4	6 @6 9	4 11/16	5 1/2	@6 1/8	4	3 @6	2
Dec. 6	6 5/8	@7 3/8	4	5 @6 8	4 9/16	5 3/8	@6 1/16	4	2 @6	1 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 6) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Dec. 6.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	4,509	48,330	3,780	43,215	13,144	13,322
Charleston.....	847	6,306	632	3,773	1,996	2,395
Florida, &c.....	681	2,671	492	2,497	2,673	1,581
Total.....	6,037	57,307	4,904	45,485	17,813	17,298

The exports for the week ending this evening reach a total of 1,281 bales, of which 674 bales were to Great Britain, 607 to France and — to Reval, and the amount forwarded to Northern mills has been 3,439 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 6.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Sav'nah, &c	350	562	912	10,623	2,269	12,892	2,989	15,568
Charl't'n, &c	.....	.....	.....	2,7 9	32	2,751	119	169
Florida, &c.	.....	.....	.....	.....	.....	.....	331	1,546
New York..	324	45	369	5,222	1,751	6,973	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore..	....	.....	.....	.....	.....	.....	.....	.....
Total.....	674	607	1,281	18,564	4,052	22,616	3,439	17,283
Total 1894..	5,844	814	6,658	12,513	2,210	14,723	2,322	18,750

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec 6 at Savannah, for Floridas, common, 11¾c.; medium fine, 15c.; choice, 17c.

Charleston, Carolinas, medium fine, 23 to 28½c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 2, the following ticket was elected.—President, Andrew Stewart; Vice-President, Felix Couturie; Treasurer, Maurice Stern; Directors: Norman Eustis, J. W. Labouisse, T. D. Mather, Julius Weis, O. L. Putnam, Thomas Holford, W. H. Longsfield, J. H. Williams, F. B. Hayne, E. Darier, A. Brittin and C. L. DeFuentes. With one exception, the substitution of Mr. Labouisse for Mr. DeBuys, the board officers stands the same as last year.

GALVESTON COTTON EXCHANGE ANNUAL ELECTION.—The annual election of the Galveston Cotton Exchange was held on Monday, Dec. 2, and resulted as follows: President, W. F. Ladd; Vice-President, J. D. Skinner; Treasurer, George Sealy; Directors, Robert Bornefeld, J. D. Rogers, C. Rodewald Byrne, U. Muller, Julius Runge, Thomas Taylor and I. H. Kempner.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been extremely light during the week under review. In a jobbing way quotations are 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4⅝c. for standard grades. Car load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs., and 4⅛c. for 2¼ lbs., f. o. b. at New York. Jute butts on the spot have been dull on the basis of 1 1-16c. for paper quality and 1½c for mixing. The deliveries of jute butts and rejections at New York and Boston during November were *nil* against 4,750 bales for the same month last year, but for the eleven months the deliveries reached 411,373 bales against 230,659 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was 2,300 against *nil* at the corresponding date in 1894, and the amount afloat for the United States reaches 167,682 bales against 141,218 bales last year.

EAST INDIA CROP.—The second general memorandum for the season of 1895 was issued under date of Simla, October 25, as follows:

The area sown is below the area of the previous year, but the decrease is generally small and is due chiefly to the long break in the rains during the sowing season. In Madras the decrease is only 2·3 per cent and in Berar the deficiency is 3·6 per cent; but in the Central Provinces the area in the important cotton-growing districts shows an increase which counterbalances the diminished area in other districts of the province. In Bombay and Sindh, though the area is not expected to equal that of the preceding year, it is generally in excess of the normal, except in the early districts of the Deccan, where the area is less by 9 per cent than either the normal or last year's area. In the Punjab and the North-Western Provinces and Oudh the area is less than that of last year by 8·5 and 5 per cent, respectively.

The rainfall in the early part of the season was not favorable, and the crop appears to have suffered more or less from the long break in the rains which occurred in June and August. In Madras the rainfall was very favorable in some parts, while in others it was either excessive or in defect, but recent rains have improved prospects. In Bombay and Sindh the rainfall was generally deficient and retarded sowing, and though the season has subsequently proved beneficial, more rain is still needed. In the Punjab also rain was plentiful, but the crops have not suffered much in consequence and the prospects are generally satisfactory. The season in the North-Western Provinces and Oudh was favorable and the weeding of the crop was satisfactorily carried out. In the Central Provinces also very favorable weather prevailed and prospects are decidedly good, but in Berar the long break in the rains did some harm. The recent rainfall has, however, greatly improved the condition of the crop, which is on the whole fair.

The probable out-turn may be said to be fair to good in Madras and fair in Bombay and Berar. In the Punjab the out-turn is expected to be equal to the average, and in the North-western Provinces and Oudh it is only very slightly below the average. A full out-turn is anticipated in the Central Provinces if the present favorable conditions continue.

THE ATLANTA EXPOSITION AND COTTON MANUFACTURING AT THE SOUTH.—In our editorial columns to day will be found an article under this caption.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,784 bales, against 16,443 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending— Nov. 15.	Nov. 22	Nov. 29	Dec. 6	Total since Sept. 1.	Same period previous year
Liverpool	2,947	6,417	5,235	1,112	71,478	101,141
Other British ports	1,644	529	3,155	1,725	17,920	37,451
TOT. TO GT. BRIT'N.	11,591	6,946	8,390	2,837	89,198	138 895
Havre	600	861	649	694	9,347	13,175
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	600	861	649	694	9,347	13,175
Bremen	6,514	300	1,950	2,775	26,130	15,387
Hamburg	.....	740	785	2,218	8,808	11,488
Other ports	3,264	100	3,936	500	18,803	27,919
TOT. TO NO. EUROPE	9,878	1,150	6,671	5,490	53,441	54,774
Spain, Italy, &c.	1,390	648	827	583	13,321	27,905
All other	.....	.....	6	200	705	584
TOTAL SPAIN, &C.	1,390	648	833	783	14,026	28,489
GRAND TOTAL	23,459	9,605	16,443	9,784	166 013	235 233

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 141,186 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Taurio, 888 upland and 224 Sea Island	1,112
To Hull, per steamer Colorado, 1,625	1,625
To Glasgow, per steamer Corean, 100 Sea Island	100
To Havre, per steamer La Bourgogne, 649 upland and 45 Sea Island	694
To Bremen, per steamer Weimar, 2,775	2,775
To Hamburg, per steamer Phœnicia, 2,215	2,215
To Antwerp, per steamer Westernland, 400	400
To Copenhagen, per steamer Norge, 100	100
To Oporto, per steamer Ovenum, 379	379
To Genoa, per steamer Ems, 184	184
To Japan, per steamer Kaiman, 200	200
NEW ORLEANS—To Liverpool, per steamers Gaditano, 3,732 ... Ohio, 4,000 Virginia, 6,444	14,076
To Havre, per steamers Bearn'h, 7,967 ... California, 8,432	16,399
To Rouen, per steamer Wyvale, 1,050	1,050
To Hamburg, per steamer Polonia, 3,900	3,900
To Antwerp, per steamer Cayo Mona, 650	650
To Copenhagen, per steamer Malabar, 1,505	1,505
To Genoa, per steamer Elesia, 5,025	5,025
GALVESTON—To Liverpool, per steamers Alicia, 6,260 ... Avonmore, 3,8 8 ... Fulwell, 8,522 ... Mayumba, 6,700	23,090
To Manchester, per steamer Lucina, 5,650	5,650
To Havre, per steamer Hamilton, 6,869	6,869
To Hamburg, per steamer Glenhafren, 250	250
To Antwerp, per steamer Samuel Tyzack, 2,319	2,319
TEXAS CITY—To Liverpool, per steamer Fulwell, 600	600
To Manchester, per steamer Lucina, 1,350	1,350
SAVANNAH—To Liverpool, per steamer Cambay, 3,080 upland and 1,425 Sea Island	4,485
To Barcelona, per steamers Norfolk, 3,725 ... Tynehead, 1,850	5,575
To Genoa, per steamer Tynehead, 2,598	2,598
To Trieste, per steamer Istria, 300	300
CHARLESTON—To Liverpool, per steamer Linda, 4,422 upland and 1,104 Sea Island	5,526
To Bremen, per steamer Chatfield, 8,400 upland and 32 Sea Island	8,432
To Barcelona, per bark Galeota, 1,500	1,500
WILMINGTON—To Genoa, per steamer Valencia, 2,800	2,800
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,015	1,015
BOSTON—To Liverpool, per steamers Arcadian, 7,486 ... Cambroman, 1,154 ... Catalonia, 1,893 ... Roman, 1,923	12,376
To Yarmouth, per steamer Boston, 50	50
BALTIMORE—To Liverpool, per steamer Templemore, 3,612	3,612
To Rotterdam, per steamer Tabasco, 400	400
Total	141,186

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull, Manchester & Glasgow.	Havre and Rouen.	Bremen & Hamburg.	Reval, Amst'd'm & Copenhagen.	South Europe.	Japan and Australia.	Total.
New York.	1,112	1,725	694	4,930	500	563	250	9,784
N. Orleans.	14,076	.....	17,449	3,900	2,155	5,025	.....	42 605
Galveston..	23,090	5,650	6,869	250	2,319	.....	.....	38,178
Texas City	600	1,350	.....	.....	.....	.....	.....	1,950
Savannah..	4,485	.....	.....	.....	.....	8,473	.....	12,958
Charleston.	5,526	.....	.....	8,432	.....	1,500	.....	15,458
Wilmingt'n	.....	.....	.....	.....	.....	2,800	.....	2,800
N'p't News	1,015	.....	.....	.....	.....	.....	.....	1,015
Boston. ...	12 376	.....	.....	.....	.....	.....	50	12,426
Baltimore..	3,612	.....	.....	.....	400	.....	.....	4,012
Total	65,892	8,725	25,012	17,572	5,374	18,361	250	141,186

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Nov. 24—Steamer Maria, 4,464 ... Nov. 29—Steamer H. M. Pollock 6,523.
To Havre—Nov 30 Steamer Oberon, 6,553 .... Dec. 3—Steamer Lingfield, 6,604.
To Bremen—Dec. 2—Steamers Bi chfield, 5,594; Chelydra, 5,574 .... Dec. 3—Steamer Rose Castle, 7, 44.
To Hamburg—Nov. 29—Steamer Nordkyn, 656.
TEXAS CITY—To Liverpool—Nov. 29—Steamer Maria, 1,125.
To Havre—Dec. 3—Steamer Lingfield, 600.
To Bremen—Dec. 3—Steamer Rose Castle, 500.
NEW ORLEANS—To Liverpool—Nov 27—Steamer Teenkal, 4,197 ... Nov 30—Steamer Chancer, 3 245 ... Dec 3 Steamers Am Prince, 13,966; Capella, 4,170; Springwell, 8,300 .... Dec. 5—Steamer Costa Rican, 3,715.
To Havre—Nov. 30—Steamer Worsley Hall, 8,054.
To Bremen—Dec. 3—Steamer Ikbal, 13,965 .... Dec. 4—Steamer Sapphire, 6,[illegible]0 ..... Dec 5—Steamers Lycia, 8,53d; Wileysike, 6,6 8.
To Barcelona—Nov. 30—Bark Buenaventura, 200.
MOBILE—To Liverpool—Dec. 3—Steamer Glenton, 7,623.
SAVANNAH—To Havre—Dec. 2—Steamer Cundall, 6,305 upland and 5 2 sea Island.
To Bremen—Dec. 5—Steamers City of Wakefield, 8,150; Pembridge, 6,100.
To Hamburg—Dec. 5—Steamer Pembridge, 200.
To Genoa—Nov. 30—Steamer Dora, 4,875.
BRUNSWICK—To Liverpool—Dec. 5—Steamer Ramorehead, 8,843 upland and 350 Sea Island.
To Bremen—Dec. 4—Steamer Lord Charlemont, 3,900.
CHARLESTON—To Bremen—Nov 29—Steamer Alta 8,213.
To Barcelona—Dec 3—Steamer Coatesliff, 6,8 1.
PORT ROYAL—To Liverpool—Dec 4—Steamer Alnwick, 5,570.
NEWPORT NEWS—To Liverpool—Dec 3—Steamer Shenandoah, 750.
BOSTON—To Liverpool—Nov. 26—Steamer Lancastrian, 1,950 ... Nov. 29—Steamers Norseman, 1,452; Sylvania, 1,073 .... Dec. 2—Steamer Kansas, 1,58[illegible].
To Yarmouth—Dec. 3—Steamer Boston, 39.
BALTIMORE—To Liverpool—Nov. 29—Steamer Rossmore, 1,213.
To Bremen—Dec 4—Steamer Willerstad, 4,4 6.
To Rotterdam—Nov 29—Steamer Venango 3 2.
PHILADELPHIA—To Liverpool—Nov 22—Steamer Waesland, 300.
To Antwerp—Nov 30—Steamer Illinois, 161.
SAN FRANCISCO—To Liverpool—Ship Clan Robertson, 68.
To London—Ship Crown of Denmark, 85.
To Japan—Steamers Peru, 509; Coptic, 1,654.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3/32	3/32	3/32	3/32	18†	18c.
Do .....d	....	....	....	..	....	....
Havre.....d	1/8@30†	25†@1/8	25†@1/8	25†@1/8	25†@1/8	25†@1/8
Dunkirk c	....	....	....	....	..	....
Bremen.....c	25†	25†	25†	25†	25†	25†
Do c	....	....	....	....	....	....
Hamburg.....c	1/8	1/8	1/8	1/8	1/8	1/8
Do .....c.	....	....	....	....	....	..
Amsterdam .....c.	27 1/2-30†	27 1/2-30	27 1/2-30	27 1/2-30†	27 1/2-30	27 1/2-30†
Reval, v. Hamb d.	7/32	7/32	7/32	7/32	7/32	7/32
Do v. Hull...d.	3/16	3/16	3/16	3/16	3/16	3/16
Barcelona.....d.	....	...	....	....	....	....
Genoa .....d	9/64@5/16	5/32	5/32	5/32	5/32	5/32
Trieste, October d.	21 1/32-7/64	11/64	11/64	11/64	13/64	11/64
Antwerp, Oct ..d.	7/64	7/64	7/64	7/64	7/64	7/64
Ghent, v. Antw'p.d	9/64	9/64	9/64	9/64	9/64	9/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 15	Nov. 22	Nov. 29	Dec. 6.
Sales of the week.....bales.	84,000	79,000	76,000	73,000
Of which exporters took....	5,100	3,300	2,000	2,400
Of which speculators took ..	5,100	2,000	2,500	2,200
Sales American.....	75,000	73,000	65,000	62,000
Actual export.....	4,000	6,000	8,000	9,000
Forwarded.....	74,000	75,000	69,000	83,000
Total stock—Estimated.....	933,000	943,000	923,000	914,000
Of which American—Estim'd	794,000	810,000	789,000	811,000
Total import of the week.....	99,000	90,000	58,000	122,000
Of which American	72,000	76,000	40,000	90,000
Amount afloat.....	169,000	200,000	223,000	222,000
Of which American..	160,000	190,000	213,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand	Quieter.	Harden's.	Weak.	Firmer.	Easier.
Mid. Upl'ds	4 11/16	4 5/8	4 5/8	4 9/16	4 9/16	4 9/16
Sales.....	10,000	10,000	12,000	12,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Br'ly st'dy 1-64 @ 2-64 decline.	Br'ly st'dy 3-64 @ 1-64 decline	Steady.	Easy at 3-64 @ 1-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet and steady	Steady.	Quiet and steady.	Steady.	Barely steady.	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus:* 4 63 *mean* 4 63 64d., *and* 5 01 *means* 5 1-64d.

Nov. 30 to Dec. 6.	Satur. 12 1/2 P. M.	Satur. 4 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	4 36	4 37	4 32	4 30	4 32	4 31	4 26	4 25	4 27	4 25	4 27	4 29
Dec. Jan....	4 34	4 36	4 31	4 30	4 31	4 30	4 25	4 24	4 26	4 24	4 26	4 27
Jan.-Feb....	4 31	4 36	4 30	4 29	4 31	4 30	4 25	4 24	4 26	4 24	4 25	4 27
Feb. Mch....	4 31	4 36	4 31	4 29	4 31	4 30	4 25	4 25	4 26	4 24	4 26	4 27
Mch. April..	4 31	4 36	4 31	4 30	4 32	4 31	4 26	4 26	4 27	4 25	4 27	4 28
April-May ..	4 34	4 36	4 31	4 30	4 32	4 31	4 26	4 26	4 27	4 25	4 27	4 28
May-June....	4 35	4 37	4 32	4 31	4 32	4 32	4 27	4 27	4 28	4 26	4 28	4 28
June-July ..	4 36	4 38	4 33	4 32	4 33	4 33	4 28	4 28	4 29	4 27	4 28	4 30
July-Aug ...	4 37	4 39	4 34	4 32	4 34	4 33	4 29	4 29	4 30	4 28	4 29	4 31
Aug.-Sept...	4 37	4 38	4 33	4 32	4 33	4 33	4 28	4 28	4 29	4 27	4 28	4 30
Sept.-Oct	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov ...	...	...	...	...	...	...	...	...	...	...	...	...

BREADSTUFFS.

FRIDAY, December 6, 1895.

The market for wheat flour has shown further improvement during the past week. The amount of business transacted has been moderately large, and while no advances have been made in prices full quoted values have been obtained, whereas formerly there was a disposition shown to quietly shade quotations to make sales. A moderate inquiry has been reported for city mills at steady prices. Rye flour has been in fairly good request at unchanged prices. Corn meal has been quiet and without change. To-day the market for wheat flour was moderately active and firm.

Speculation in the market for wheat futures has been moderately active, but the course of prices has been somewhat irregular; early in the week there was an advance in response to stronger foreign advices, accompanied with buying orders mainly to cover short contracts. Then came a reaction under increased offerings, prompted by a continued heavy crop movement in the Northwest and a weaker turn to foreign markets, but subsequently advices from abroad again became stronger, and as they also brought buying orders it stimulated a demand from shorts to cover contracts, particularly for the near-by deliveries, and prices rallied. In the spot market shippers have been moderate buyers at steady prices. The sales yesterday included No. 2 red winter for delivery December 12 at 1½c. over May f. o. b. afloat and No. 1 Northern at May price f. o. b. afloat. To-day the market was weaker during early 'Change in response to easier closing foreign advices, but later general buying, stimulated by stronger advices from the Northwest and war rumors from Europe, caused an advance. The spot market was firm but quiet. The sales included No. 2 Northern at 2c. under May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery.....c.	64 7/8	66	65	64 7/8	66	66 1/8
January delivery.....c.	66	67	66	65 3/4	66 1/4	67 1/4
February delivery.....c.	67 1/8	68	67	66 3/4	....	....
March delivery.....c.	68	69	68	67 3/4	68 1/8	69 1/4
May delivery.....c.	67 3/8	68 3/8	67 3/8	67 1/4	68	68 1/2
June delivery.....c.	67 1/4	68 1/4	67 1/2	67 3/8	68	68 1/8
July delivery.....c.	67 3/4	68 3/8	67 5/8	67 1/2	68 1/8	68 3/4

In the market for Indian corn futures speculation has been quiet and prices have fluctuated within a very narrow range, though during the latter part of the week prices made fractional advances in sympathy with the improvement in wheat. A fairly large business has been transacted in the spot market for export but at easier prices. The sales yesterday included No. 2 mixed at 36⅞c. f. o. b. afloat, steamer mixed at 34⅞c. in elevator and steamer yellow at 36⅛c. in elevator. To-day the market was dull but steady. The spot market was moderately active and steady. The sales included old No. 2 mixed at 35 13-16@36c delivered, steamer yellow at 36¼c. in elevator and steamer mixed at 34¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	34 1/2	34 5/8	34 3/8	34 1/8	34 7/8	34 7/8
January delivery.....c.	34 1/2	34 1/4	34 1/8	34 1/8	34 3/4	34 3/4
May delivery .....c.	35 3/8	35 3/8	35 1/4	35 1/8	35 1/2	35 1/2

Oats for future delivery have continued dull, and in the absence of new features of importance prices have made very little change. In the spot market business has been moderately active and prices have held fairly steady. The sales yesterday included No. 2 mixed at 23¾c. in elevator and No. 2 white at 23¾@24c. in elevator. To-day the market closed a trifle higher in sympathy with the advance in wheat. The spot market was moderately active and firmer. The sales included No. 2 mixed at 23¾@23⅞c. in elevator and No. 2 white at 24@24¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery.....c.	22 7/8	22 7/8	22 3/4	22 5/8	22 3/4	22 3/4
January delivery.....c.	23 3/8	23 3/8	23 1/4	23	23 1/8	23 3/8
February delivery.....c.	....	23 7/8	23 3/4	23 5/8	23 3/4	23 7/8
May delivery.....c.	25 3/8	25 1/4	25	25	25 1/8	25 1/4

The following are closing quotations:

FLOUR.

Fine.....$ bbl.	$2 15@ 2 40	Patent, winter.....	$3 45@3 65
Superfine.....	2 15@ 2 60	City mills extras.....	3 90
Extra, No. 2.....	2 50@ 2 85	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1.....	2 60@ 3 10	Buckwheat flour.....	1 30@ 1 35
Clears.....	2 70@ 3 25	Corn meal—	
Straights.....	3 20@ 3 40	Western, &c.....	2 35@ 2 40
Patent, spring.	3 30@ 3 60	Brandywine.....	2 45

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.	
Wheat—			Corn, per bush—	
Spring, per bush..	63 @	70	West'n mixed.....	34 @ 37
Red winter No. 2..	68 1/2@	70	No. 2 mixed.....	35 @ 35
Red winter.....	68 @	71	Western yellow...	35 @ 38
White.....	65 @	69	Western White....	26 @ 28
Oats—Mixed, per bu.	22 @	24 1/2	Rye—	
White.....	23 1/4@	28	Western, per bush.	.... @ ....
No. 2 mixed.....	22 3/4@	23 3/4	State and Jersey..	.... @ ....
No. 2 white.....	24 1/4@	25 1/4	Barley—Western....	40 @ 47
			State 2-rowed.....	.... @ ....
			State 6-rowed.....	.... @ ....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 30, 1895 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lb	Bu.56 lbs.
Chicago.....	70,576	694,216	1,009,489	1,346,872	451,211	31,910
Milwaukee..	135,000	167,700	33,800	172,000	356,000	29,400
Duluth	3,465	1,893,852	..	29,397	170,022	21,796
Minneapolis.	.. ..	2,287,920	19,800	....	... ..	.. ...
Toledo.....	1,494	167,400	140,000	35,000	.....	1,200
Detroit.....	2,600	12,110	43,688	36,178	10,391	.....
Cleveland...	723	30,747	10,469	38 617	..	.....
St. Louis.....	14,645	149,431	253,810	216,700	73,733	7,000
Peoria.... ...	4,200	13,800	366,250	235,000	85,400	600
Kansas City.	.....	128,922	.....	1,320	... .	.....
Tot.wk.'95.	232,703	5,546,098	1,882,901	2,101,684	1,146,757	91,906
Same wk,'94.	308,634	3,565,404	3,678,722	1,455,442	1,303,919	50,912
Same wk,'93.	172,677	3,317,207	3,196,793	1,808,795	914,854	67,810
Since Aug. 1.						
1895	5,044,039	107,583,751	40,865 831	57,808,902	19,311,957	1,814,125
1894.....	6,281,092	91,728,887	27,727,280	38,440,705	19,959,388	1,050,478
1893.....	5 801,861	89,622,004	59,188,325	53,126,861	15,971,764	1,572,952

The receipts of flour and grain at the seaboard ports for the week ended Nov. 30, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	183,836	2,532,925	792,700	742,600	283,075	.....
Boston	52,332	385,906	193,661	117,345	4,608	1,245
Montreal.....	9,290	102 218	.....	26,240	7,317	.....
Philadelphia.....	52,957	35,018	151,603	34,383	39,200	.....
Baltimore.....	105,154	13,018	732,542	40,322	.....	.....
Richmond.....	3,108	20,093	8,096	10 902	852	2,351
New Orleans.....	9,471	19,510	256,753	33,145	.....	.....
Total week.	417,077	3,109,123	2,044,735	1,004,946	334,752	3,596
Week 1894.....	401,353	1,147,603	889,140	984,960	308,803	48,760

The total receipts at ports named in last table from Jan. 1 to Nov. 30 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour ..... bbls.	10,173,879	10,997,633	18,121,950	18,305,943
Wheat ..... bush.	44,641,182	51,488,175	90,697,235	118,251,997
Corn ..... "	76,[illegible]	41,[illegible]	58,[illegible]	91,444,653
Oats ..... "	4[illegible]	42,[illegible]	42,[illegible]	53,823,947
Barley ..... "	3,[illegible]	1,[illegible]	4,[illegible]	4,[illegible]
Rye ..... "	[illegible]	[illegible]	1,146,472	3,794,993
Total grain	133,572,613	143,934,632	198,990,885	285,101,858

The exports from the several seaboard ports for the week ending Nov. 30, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	7[illegible]45	444,181	87,[illegible]28	37,109	....	10,327
Boston	1[illegible]847	199,070	29,[illegible]04	2,500	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	16,000	40,545	13,546	.....	.....	750
Baltimore	21,[illegible]	1[illegible],[illegible]80	82,488	.....	.....	....
New Orleans	14,877	521,923	456	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	24,374	.....	.....	.....
Montreal	106,712	35,196	7,925	.....	.....	18,940
Total week	1,[illegible],451	1,[illegible],483	2[illegible],921	39,609	....	29,126
Same time 1894	[illegible],237	1[illegible],280	2[illegible],450	4,698	.....	29,111

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Nov. 30.	Flour. Since Sept. 1, 1895.	Wheat. Week Nov. 30.	Wheat. Since Sept. 1, 1895.	Corn. Week Nov. 30.	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	[illegible]	1,[illegible]25	[illegible],357	8,[illegible]13	2[illegible]753	16,7[illegible]05
Continent	7,[illegible]11	214,[illegible]95	470,[illegible]21	2,155,[illegible]24	1[illegible],[illegible]26	6,8[illegible]1,[illegible]61
S. & C. America	[illegible],[illegible]79	134,0[illegible]9	.....	7,[illegible]95	1,[illegible]00	148,[illegible]79
West Indies	4,[illegible]00	44,[illegible]42	.....	.....	12,118	17[illegible],[illegible]61
Brit. N. A. Colls.	6,[illegible]00	2[illegible],[illegible]34	3,[illegible]60	4,000	....	121,[illegible]21
Other countries	277	[illegible],[illegible]99	.....	25[illegible],[illegible]21	1,213	46,[illegible]72[illegible]
Total	[illegible],[illegible]21	3,[illegible],[illegible]42	1,[illegible],[illegible]91	11,147,[illegible]42	1,[illegible],[illegible]95	18,[illegible],[illegible]39
Total 1894	[illegible],[illegible]50	[illegible],[illegible]75	[illegible],[illegible]57	12,[illegible],[illegible]77	1[illegible],[illegible]90	1,2[illegible],[illegible]80

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 30, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	7,[illegible],000	[illegible],000	2,[illegible],000	4,000	45,000
Do afloat	[illegible],000	1[illegible],000	[illegible],000	.....	222,000
Albany	.....	2,000	1[illegible],000	.....	60,000
Buffalo	2[illegible],000	[illegible],000	54,000	400,000	2,064,000
Do afloat	.....	.....	.....	.....	.....
Chicago	31,[illegible],000	940,000	[illegible],000	235,000	16,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	7[illegible],000	.....	5,000	165,000	77,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,[illegible],000	.....	352,000	168,000	227,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,[illegible],000	140,000	234,000	128,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	[illegible],000	10,000	28,000	13,000	10,000
Do afloat	.....	.....	.....	.....	.....
Oswego	[illegible],000	[illegible],000	.....	.....	[illegible],000
St. Louis	1,[illegible],000	[illegible],000	[illegible],000	16,000	13,000
Do afloat	.....	[illegible],000	.....	.....	.....
Cincinnati	[illegible],000	[illegible],000	31,000	30,000	98,000
Boston	7[illegible],000	2[illegible],000	14,000	.....	.....
Toledo	[illegible],000	.....	[illegible],000	.....	[illegible],000
Montreal	2[illegible],000	[illegible],000	[illegible],000	8,000	18,000
Philadelphia	[illegible],000	[illegible],000	174,000	.....	.....
Peoria	[illegible],000	[illegible],000	[illegible],000	4,000	.....
Indianapolis	[illegible],000	[illegible],000	.....	.....	.....
Kansas City	[illegible],000	7,000	86,000	24,000	.....
Baltimore	[illegible],000	1,[illegible],000	[illegible],000	[illegible],000	.....
Minneapolis	18,[illegible],000	[illegible],000	[illegible],000	117,000	[illegible],000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	[illegible],000	[illegible],000	[illegible],000	.....	[illegible],000
On canal and river	[illegible],000	[illegible],000	[illegible],000	.....	[illegible],000
Total Nov 30, 1895	[illegible],000	[illegible],000	[illegible],000	[illegible],000	[illegible],000
Total Nov 23, 1895	[illegible],000	[illegible],000	[illegible],000	[illegible],000	[illegible],000
Total Dec. 1, 1894	[illegible],000	[illegible],000	[illegible],000	[illegible],000	[illegible],000
Total Dec. 2 1893	[illegible],000	[illegible],000	[illegible],000	[illegible],000	[illegible],000
Total Dec. 3, 1892	[illegible],000	10,691,000	7,571,000	1,310,000	2,775,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 6, 1895.

The market at first hands has again been very dull this week in all lines of staple cottons and in seasonable cotton dress fabrics. In the former there has been further irregularity in prices, the tendency being distinctly in favor of buyers. Agents are reluctant to make open changes in prices, but there are few at the close of the week not willing to make concessions from previous top limits in order to effect sales, even where they are still sold more or less ahead. The course of the cotton market, coupled with the conservatism of buyers, has exercised an unfavorable influence, and an open break of 1/16c. in a leading line of low-grade bleached cottons has had a bad effect on the general tone. There has been less doing also on spring account in fancy cotton fabrics, but sales of these are still on a fair scale, and with the improved weather conditions now prevailing an expansion in business in both light and dark specialties may be looked for. There have been no developments in the woolen goods departments changing the situation. New lines coming upon the market in heavy-weights still show irregular price conditions. Collections are less regular, with complaints of slow payments by the purchasers of woolen goods.

WOOLEN GOODS.—With the colder weather this week there has been a slight improvement in the demand for light-weight woolen and worsted suitings and trouserings, but the business is still disappointing and prices barely steady. New heavy-weight suitings and trouserings are still in limited display and little doing outside of Clay worsted and a few staple lines in woolen goods. New heavy-weight overcoatings have proved in irregular request during the week, and the tendency has been more general to adopt last season's prices as the basis of business, where declines have not actually occurred, as in the instance of some makes of rough-faced goods. The demand for cloakings is indifferent. Cotton-warp fabrics are quiet but generally steady. Business in flannels and blankets is limited at previous prices. In dress goods Atlantic J. cashmeres, an all-wool fabric, has been reduced to 20c. per yard net, but otherwise the situation is unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 2 were 2,771 packages, valued at $183,157, their destination being to the points specified in the table below:

NEW YORK TO DEC. 2.	1895. Week	1895. Since Jan. 1.	1894. Week.	1894. Since Jan. 1.
Great Britain	11	4,261	49	5,161
Other European	8	3,019	71	3,098
China	.....	48,771	.....	72,133
India	21	4,000	.....	7,047
Arabia	.....	19,762	.....	21,861
Africa	5	8,925	.....	7,423
West Indies	299	16,551	356	16,723
Mexico	51	2,495	39	2,037
Central America	68	10,531	478	9,499
South America	2,293	59,[illegible]32	1,726	54,732
Other Countries	15	6,603	72	3,[illegible]66
Total	2,771	184,350	2,791	203,080
China, via Vancouver*	....	22,370	.....	20,318
Total	2,771	206,720	2,791	223,398

* From New England mill points direct.

The value of the New York exports for the year has been $8,390,101 in 1895 against $10,683,338 in 1894.

The demand for brown goods by both jobbers and converters continues slow, but there have been occasional fair sales on export account. Prices are easy throughout, and though not quoted lower are generally 1/16c. to 1/8c. below previous best. Bleached cottons also have passed through an inactive week. Fine and medium grades show no change in quotations but are irregular, whilst low grade goods in 64 squares have broken to 4 3/4c. per yard for 36-inch makes. The demand for denims is erratic and prices tend in favor of buyers. Ticks are slow, but generally steady, whilst other coarse colored cottons move indifferently in an easy market. Kid-finished cambrics sell slowly and are weak in price. Wide sheetings, cotton flannels and blankets, white goods, quilts, etc., dull and featureless. Dark fancy calicoes and other prints dull at steady prices, but wide specialties for spring are in fair demand. Spring ginghams are quiet in all grades but napped lines in domets and fancy effects sell readily at firm prices. Print cloths continue inactive, another blank week being reported in extras, which close with sellers asking 3 1/16c. but no bids over 3 1/16c.

Stock of Print Cloths—	1895. Nov. 30.	1894. Dec. 1.	1893. Dec. 2.
At Providence, 64 squares	101,000	40,000	122,000
At Fall River, 64 squares	50,000	15,000	134,000
At Fall River, odd sizes	73,000	75,000	
Total stock (pieces)	224,000	130,000	256,000

FOREIGN DRY GOODS.—This division of the market has been dull throughout for regular seasonables lines, with prices irregular. Holiday goods in fair demand. Business for spring has been moderate, with no new feature of importance developed.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.								
	Week Ending Dec. 6, 1894.			Week Ending Dec. 5, 1895.				
Manufactures of—	Pkgs.	Value.	Since Jan. 1, 1894. Pkgs.	Value.	Pkgs.	Value.	Since Jan. 1, 1895. Pkgs.	Value.
Wool	590	$ 1,[illegible]67	6,448,153	1,[illegible]72	$ 502,914	135,905	34,[illegible]19,986	
Cotton	1,[illegible]96	462,206	1,[illegible]46,385	1,[illegible]67	352,374	88,250	18,483,469	
Silk	2,[illegible]12	1,[illegible]87,[illegible]07	23,[illegible]17,594	1,[illegible]65	403,[illegible]81	65,947	29,125,960	
Flax	2,181	244,472	8,[illegible]54,668	2,218	339,871	96,622	13,454,[illegible]08	
Miscellaneous	2,336	279,955	4[illegible],[illegible]43	28,610	350,769	542,468	14,423,029	
Total	9,406	1,887,265	632,918	35,621	2,009,309	926,092	109,506,935	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	114	22,527	28,386	766	207,479	46,784	12,887,490	
Cotton	3[illegible]	23,[illegible]40	29,277	293	76,761	21,391	5,[illegible]80,[illegible]38	
Silk	14[illegible]	44,660	15,372	113	49,885	8,875	4,680,[illegible]00	
Flax	21[illegible]	43,713	27,[illegible]80	153	34,[illegible]84	14,115	2,[illegible]78,[illegible]03	
Miscellaneous	43[illegible]	33,[illegible]20	16,343	243	32,902	12,253	1,078,563	
Total	1,[illegible]97	263,509	112,336	1,569	391,645	104,417	26,425,593	
Total withdr'n fr'm Ent'd for consumpt	9,406	1,887,265	632,918	35,621	2,009,309	926,092	109,506,935	
Total marketed	10,603	2,140,774	745,246	37,190	2,400,954	1,030,509	135,932,528	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	789	207,512	6,346,507	796	288,212	46,666	12,547,727	
Cotton	231	69,[illegible]94	5,230,[illegible]85	157	105,774	21,387	5,[illegible]25,227	
Silk	106	66,612	6,[illegible]14,280	256	73,274	10,349	5,211,560	
Flax	207	44,660	3,430,[illegible]31	379	56,424	16,296	2,564,[illegible]45	
Miscellaneous	46	9,174	2,[illegible]18,022		41,823	14,170	1,408,339	
Total	1,[illegible]29	398,199	23,[illegible]39,045	1,588	578,607	108,868	27,304,911	
Total entered for consumpt	9,406	1,887,265	632,918	35,621	2,009,309	926,092	109,506,935	
Total imports	10,834	2,285,458	737,193	37,209	2,587,916	1,034,960	126,811,846	

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN NOVEMBER.

Our usual monthly compilation of municipal bond sales shows that the total amount of the new issues marketed during November was $6,524,901. This aggregate is to be compared with $4,549,580 issued in the corresponding month of last year, $7,300,770 issued in November of 1893 and $5,176,012 in November 1892.

That the market for this class of securities has remained firm during the past month is shown by the prices paid for the bond issues of the larger cities, and the close competition in bidding for all the most desirable loans is a good indication of the market's activity.

Referring to our record of bond sales during November, 1894, it will be noticed that Long Island City then reported a sale of 4½ per cent ten-year bonds at par, while last month the price obtained for similar securities issued by the same city was 104·75. This instance, however, is not indicative of a corresponding change since a year ago in the general market for municipals, but is probably attributable to a little better financial standing of the particular city in question. The market in general shows no such decided change during the twelve months.

In the following table we give the prices which were paid for November loans to the amount of $3,995,901, issued by 29 municipalities. The aggregate of sales for which no price was reported is $2,529,000 and the total sales for the month $6,524,901. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

November Bond Sales.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
976	Albany, Ga.	5	1915	$12,500	100·2
941	Bethel, Conn.	4	1915-'20-'25	15,000	103·0366
976	Bexar Co., Tex.	5	1905-1935	409,940	100·562
941	Bradford, Mass.	4	1896-1905	10,500	101·39
1031	Brockton, Mass.	4	1896-1905	$40,000	101·27
941	Cambridge, Mass.	4	Oct. 1, 1915	120,000	109·83
941	Cambridge, Mass.	4	Oct. 1, 1925	52,000	112·81
840	Clifton, Ohio	5	1896-1905	4,228	102·62
941	College Hill, Ohio	6	1896-1905	1,859	105·0001
941	Columbus, Ohio	4½	1896-1905	85,000	100·11
976	Durand, Mich.	..	.....	10,000	100·
941	Enfield, Conn.	4	1915	25,000	103·1
976	Faribault, Minn.	5	.....	18,000	102·527
841	Hamilton Co., Ohio	4	Nov. 1, 1902	46,000	100·808
976	Hornellsville, N. Y.	6	.....	15,374	10·27
976	Kings Co., N. Y.	4	1901-5-'15-'32	2,000 000	107·81
942	Kreischerville, N. Y.	4	.....	6,000	101½
841	Lexington, Mass.	4	1896-1915	200,000	103·2759
942	Liberty, N. Y.	4	.....	10,000	102·78
886	London, Ohio.	6	1898-1912	15,000	109·175
943	Long Island City, N. Y.	4½	1905	30,000	104·75
977	Lowell, Mass.	4	1896-1905	100,000	102·92
943	Marion Co., Iowa	5	Nov. 1, 1905	80 000	103·799
886	Philadelphia, Pa.	3	.....	371,000	100·
1032	Pottsville, Pa.	4	Optional '99	30,000	102·50
841	Sandusky, Ohio	5	1897-1901	19,500	102·653
1032	Winona, Minn.	4½	1910-1913	18,000	100·46½
944	Winton Place, Ohio	5	May 14, 1925	25,000	*104·808
977	Winton Place, Ohio	5	1925	25,000	100·96
887	Zanesville, Ohio	4	1915	201,000	1⅛%com.
	Total (29 municipalities)			$3,995,901	
	Aggregate of sales for which no price has been reported			2,529,000	
	Total sales for November			$6,524,901	

* Flat price.

Chicago's Financial Embarrassment.—Owing to a technical question as to the legality of certain warrants which Chicago has been attempting to float, none of the securities have been taken and the city is sadly in need of funds for current expenses. Mayor Swift is quoted as saying that unless speedy relief can be had he will be compelled to close certain bridges and viaducts that are in want of repair. He claims also that the police and health departments are crippled for want of funds to such an extent that public safety is threatened.

Commenting on the city's financial condition, the Mayor shows that Chicago's floating debt is small in comparison with that of many Eastern cities, and that the net revenues of the city derived from its municipal property alone and exclusive of its revenues from taxes and licenses, are greater by over $1,000,000 than the interest on the combined bonded debt of the City of Chicago, Sanitary District of Chicago and Cook County. The principal items of this revenue of Chicago are receipts from water works above operating expenses and rentals of real estate.

Duluth, Minn.—City Clerk C. E Richardson has issued leaflet under date of November 18, 1895, in which he sets forth the following facts regarding the city's financial condition.

Total bonded debt, $1,920,250 (at 4, 4½ and 5 per cent interest); floating debt in addition to bonded debt, $397,382 52 (represented by city orders unpaid and subject to call), secured by assessments uncollected; special assessment debt not included in total bonded debt and secured by direct lien upon the property benefitted, $311,746 16; value of sinking fund, $45,700 05; assessed value for 1895, personal property, $4,855,550; assessed value for 1895, real property, $36,157,713; total assessed value, $41,013,263; city tax rate, 9·6 mills; general tax rate, 27·9 mills; total city income from local and other sources, not including assessments, $781,247 83; population by State Census, 1895, is 59,396; population by Government Census, 1890, including territory subsequently acquired, 37,979; increase, 57 per cent.

Galveston, Tex.—According to a special report of the City Auditor of Galveston, Tex., made October 23, 1895, the total bonded debt of the city on that date was $3,132,700. The sinking funds amounted to $512,078, leaving a net bonded debt of $2,538,622; floating debt was $339,518; total net debt, $2,878,140. The assets of this city are figured at $3,779,084, including uncollected taxes, $615,314; stocks at current market value, $538.870; public squares and parks, $236,000; fire department property, $110,000; water-works plant, $1,500,000; city hall markets and grounds, $113,000, and public schools and grounds, $521,000. The assessed valuation of this city for 1895 is $25,391,552, real value being estimated at $60,000,000. The population, according to the Census of 1890, was 29,084, and it is now estimated between 45,000 and 50,000.

Indiana County Ditch Bonds Invalid.—It is reported this week that the Circuit Court of Pulaski County, Ind., has pronounced unconstitutional the law of 1891, authorizing co un-

ties in Indiana to issue ditch bonds. In reference to this decision a news dispatch from Logansport says:

The ditch upon which the decision was made was known as the "Hendrie ditch." Bonds for its construction were floated by Pulaski County to the amount of $16,000, and bonds in other cases bring the aggregate up to nearly $100,000. By the ruling of the Court the county will have to cease collecting the assessments for the construction of the ditches. The loss will therefore fall upon the bondholders, most of whom are Eastern capitalists.

Tacoma, Wash.—The Supreme Court at Olympia, Wash., has rendered a decision in which it holds that the water and light bonds of Tacoma are a legal and valid obligation of that city.

Owing to the failure of the bank in which Tacoma's interest fund was deposited, the city was left almost without funds to meet its coupons to the amount of $52,000, which matured on December 1st, and to avoid a default $30,000 was raised by personal subscription.

West Cleveland, O.—West Cleveland is now a part of the city of Cleveland and the West Cleveland debt has been assumed by the city. According to the last report made to us the amount of West Cleveland bonds outstanding was $65,000 and there was also a floating debt of $58,182. The assessed valuation of West Cleveland in 1893 was $1,470,325 and its population in 1890 was 4,117.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale

Allegheny County, Pa.—*Bond Call.*—The County Comptroller of Allegheny County gives notice that coupon compromise bonds numbered 434, 439, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 456; also registered compromise bonds numbers 650, 651, all bearing date of January 1, 1863, and maturing January 1, 1913, will be paid, together with interest to January 1, 1896 upon presentation at the office of the County Comptroller at Pittsburg, Pa., at which time all interest will cease.

Andrew County, Mo.—*Bond Election.*—The people of this county will vote Dec. 10 on issuing bonds.

Astoria, Oregon.—*Bond Offering.*—Proposals will be received until December 15 for the purchase of $30,000 of 6 per cent bonds.

Attleborough, Mass.—*Bond Offering.*—Proposals will be received until Dec. 20 for the purchase of $12,000 of 20 year water bonds and $50,000 of 10 year bonds. Both loans bear interest at the rate of 4 per cent.

Bond Call.—Bonds of fire district No. 1, dated Sept. 1, 1885, will be paid Jan. 1, 1896.

Bay County, Mich.—*Bonds Authorized.*—The citizens of this county have voted in favor of issuing bonds to the amount of $115,000.

Belleville, N. J.—*Bonds Authorized.*—Bonds to the amount of $4,000, payable part yearly in from 11 to 14 years, will be issued for school purposes.

Blunt, S. D.—*Bond Offering.*—Proposals will be received until Dec 9, 1895, by the Board of Supervisors of Blunt Township for the purchase of $5,000 of 7 per cent irrigation bonds. The securities will be dated Jan. 1, 1896, interest will be payable annually and the principal will mature Jan. 1, 1906, with option of call after Jan 1, 1901. Both principal and interest will be payable at the First National Bank of Chicago.

The township has no indebtedness except school bonds for $4,100. The assessed valuation is $165,000 and the population is estimated at 450.

Brocton, Mass.—*Bond Sale.*—On November 29 $10,000 of 4 per cent 1 to 10 year registered school bonds were sold to Messrs. Brewster, Cobb & Estabrook, of Boston, at 101·27. Other bids were: R. L. Day & Co., 101·079; J. W. Longstreet & Co., 101·07; Blake Bros. & Co., 100·830; Bledger, Merritt & Co., 100·80; E. H. Rollins & Sons, 100·730; N. W. Harris & Co., 100·576; S. A. Kean, Chicago, 100·125.

Brooklyn, N. Y.—*Bond Sale.*—On December 2 City Comptroller George W. Palmer awarded $492,000 of Brooklyn bonds to Messrs. Kountze Bros. and R. L. Day & Co. on their joint bid of 103·569.

The securities are described as follows:

LOANS—	When Due.
Flatbush Sewer Bonds—	
3½s, F. & A., $1,000	Aug. 1, 1910
" " 1,000	Aug. 1, 1911
" " 6,000	Aug. 1, 1912
" " 6,000	Aug. 1, 1913
" " 30,000	1914-1919
($8,000 due yearly on Aug. 1.)	
3½s, F. & A., 96,000	Aug. 1, 1920

Flatbush Sewer Assessment Bonds—	
3½s, F. & A., $20,000	1903-1906
($5,000 due yearly on Aug. 1.)	
3½s, F. & A., $40,000	1907-1910
($10,000 due yearly on Aug. 1.)	
Local Improvement Bonds—	
3½s, J. & J., $100,000	Jan. 1, 1914
School Building Bonds—	
3½s, J. & J., $282,000	Jan. 1, 1916

Principal and interest of the bonds will be payable in gold coin of the United States, and the securities will be exempt from all taxation except for State purposes.

Certificates Proposed.—A resolution authorizing the issuance of tax certificates for $1,000,000 to refund similar securities maturing this month has been referred to the Finance Committee.

Calmar, Iowa.—*Bond Sale.*—The town of Calmar, Ia., has sold $4,000 of 6 per cent water-works bonds to J. D. Cleghorn & Co. for a premium of $43 50 and the blank bonds. Two other bids were received for the loan.

Cape May, N. J.—*Bond Sales.*—It is reported that $10,000 of 5 per cent 20-year bonds were sold on December 2 to local purchasers.

Charlotte, N. C.—*Bond Election.*—The citizens of Charlotte will vote Feb. 18, 1896, on issuing $500,000 of 5 per cent water-works bonds.

Charlotte, Mich.—*Bonds Authorized.*—A vote taken November 25, on issuing $12,000 of water-works bonds, resulted in favor of the proposition.

College Point, N. Y.—*Loan Authorized.*—The Board of Trustees has decided to borrow $10,000 for the purpose of paying the current expenses of the village.

Columbia County, N. Y.—*Loan Authorized.*—A loan not to exceed $14,000 bearing interest at the rate of 4 per cent has been authorized.

Conneaut, Ohio.—*Bond Offering.*—Proposals will be received until December 19, 1895, by J. R. Stenson, Village Clerk, for the purchase of $20,000 of bonds. The loan will mature November 16, 1915.

Dallas, Tex.—*Bonds Proposed.*—The City of Dallas will issue court-house, jail and bridge funding bonds to the amount of $321,000.

Dawson, Ga.—*Bonds Authorized.*—This municipality will soon offer for sale bonds to the amount of $10,000.

Denver, Col.—*Bond Offering.*—Proposals will be received until to-day for the purchase of $95,000 of 6 per cent 10-15-year viaduct bonds.

Ellensburgh, N. Y.—*Bonds Authorized.*—Four per cent bridge bonds to the amount of $8,500 will be issued.

Fall River, Mass.—*Bond Sale.*—On December 5 City Treasurer Charles P. Brightman sold $75,000 of public library bonds to Messrs. Blake Bros. & Co. of Boston at 112·19. The securities will be dated December 1, 1895, interest at the rate of 4 per cent will be payable semi-annually, June and December, and the principal will mature December 1, 1925. The loan is to be secured by a sinking fund and issued in the form of registered bonds for $1,000 each, or a multiple thereof. Other bids for the loan were as follows:

Bidders.	*Price offered.*
Brewster, Cobb & Estabrook, Boston	111·799
N. W. Harris & Co., Boston	111·63
R. L. Day & Co., Boston	111·419
E. C. Stanwood & Co., Boston	111·40
Farson, Leach & Co., New York	111·35
Geo. M. Hahn, New York	111·05
Bledger, Merritt & Co., Boston	110·91
E. H. Rollins & Sons, Boston	110·81
S. A. Kean & Co., Boston	110·69
Geo. A. Fernald & Co., Boston	109·05
J. W. Longstreet & Co., Boston	107·05

On October 1, 1895, the net city debt was $1,712,293 06, net water debt (additional) $1,497,562 74. The assessed valuation of the city for 1895 is $61,234,173 and the population, according to the State Census taken this year, is 89,203.

Far Rockway, N. Y.—*Bond Election.*—The citizens of Far Rockaway have voted to expend $75,000 for a sewerage system. Bonds will be issued.

Flatlands, N. Y.—*Bond Offering.*—Proposals will be received until to-day by John L. Ryder, Supervisor of the Town of Flatlands, 26 Court Street, Brooklyn, N. Y., for the purchase of $25,000 of 6 per cent Island avenue assessment bonds. Interest will be payable semi-annually on June 2 and December 2, and the principal will mature in three equal instalments in two, three and four years from date.

Forsyth County, N. C.—*Bonds Authorized.*—Six per cent bonds of this county to the amount of $50,000, $20,000 payable in 2 years, $20,000 in 4 years and $10,000 in 6 years, have been authorized.

Gila County, Ariz.—*Bond Offering.*—At a meeting of the Board of County Commissioners, to be held on Dec. 16, bids will be considered for $40,000 of 5 per cent 47-year Territorial gold funding bonds. These securities were first offered for sale some time since and have not yet been disposed of. Interest on the securities will be payable semi-annually at the office of the New York Guaranty & Indemnity Company, or at the office of the Territorial Treasurer, at the option of the purchaser. These bonds are issued in pursuance of an act of the Legislative Assembly of the Territory of Arizona entitled: "An act for the relief of Gila County, and authorizing the Territorial Treasurer to exchange Territorial funding bonds for certain warrants." The faith and credit of the Territory is pledged for the redemption of the securities should the county fail to fulfil its obligations.

Grand Junction, Colo.—*Bond Sale.*—Mayor M. L. Allison reports to the CHRONICLE that water bonds to the amount of $200,000 have been taken by the Colorado Fuel & Iron Co., of Denver, to whom the contract for the construction of a water works system has been awarded.

Gravesend, N. Y.—*Bond News.*—An effort will be made to get a bill through the next Legislature, making the city of

Brooklyn responsible for a large part of the old town debt of Gravesend.

Hamilton County, Tenn.—*Bonds Proposed.*—Bonds of this county to the amount of $25,000 are under consideration.

Harrisburg Pa.—*Bonds Proposed.*—Refunding bonds to the amount of $70,000 will probably be issued.

Harrisville, W. Va.—*Bonds Proposed.*—The citizens of this municipality have voted in favor of issuing $10,000 of bonds.

Highlands, Col.—*Bond Offering.*—Proposals will be received until to-day for the purchase of $40,000 of 5 per cent viaduct bonds.

Hogansville, Ga.—*Bonds Authorized.*—Bonds of this town have been authorized.

Houston, Tex.—*Bond Offering.*—On December 18, 1895, the Mayor and Finance Committee of Houston, Tex., will offer at public sale $100,000 of 5 per cent street paving gold bonds. Interest will be payable semi-annually and the bonds will mature in 40 years from date of issue. Both principal and interest will be payable at the Union Trust Company, New York City. The successful bidder will be required to deposit a certified check for $2,500, made payable to the order of John T. Browne, Mayor. Sealed bids may be submitted to be opened in public at noon on the day of sale. The securities have been duly approved by the Attorney-General of Texas, and are issued in strict conformity with the charter of the City of Houston and the Constitution and laws of the State of Texas.

The Mayor's official advertisement will be found elsewhere in this Department.

Humestone, Iowa.—*Bonds Voted.*—It is reported that jail bonds for $25,000 have been authorized by popular vote.

Lincoln, Neb.—*Bonds Postponed.*—City Clerk E. B. Stephenson reports to the CHRONICLE that the $534,500 of Lincoln funding bonds recently authorized will not be offered for sale for some time.

Lynchburg, Va.—*Bond Offering.*—Proposals will be received until December 9, 1895, by N. C. Manson, Jr., Chairman of Finance Committee, for the purchase of $10,000 of 5 per cent coupon bonds. The securities will be dated January, 1896, and will run thirty-four years. Bids are asked for the loan to be exempt from taxation by the city, also to be subject to taxation.

Mackey, Iowa.—*Bonds Authorized.*—It is reported that water-works bonds of this city to the amount of $10,000 will be issued.

Magoffin County, Ky.—*Bond Offering.*—Proposals will be received for the purchase of $13,500 of 6 per cent 5-20 year county bonds.

Malvern, Ohio.—*Bonds Authorized.*—It is reported that electric-light bonds of this municipality will be issued.

Mansfield, Ohio—*Bond Offering*—Proposals will be received until December 23, 1895, by F. M. Remy, City Clerk, for the purchase of $6,000 of 6 per cent 1 to 5 year street improvement bonds.

McKeesport, Pa.—*Bonds Authorized.*—A loan of $20,000 has been authorized for water purposes.

Bonds Proposed.—Water bonds for $25,000 will be issued for the purpose of establishing a drivewell system.

Melrose, Mass.—*Bonds Proposed.*—This town will petition the Legislature for authority to issue $50,000 of sewer extension bonds.

Milwaukee, Wis.—*Bonds Proposed.*—Milwaukee City bonds to the amount of $75,000 for bridge construction are under consideration, and school bonds to the amount of $200,000 will probably be issued.

Morristown, N. J.—*Bonds Authorized.*—Bonds of this town have been authorized for public road repairs and for the erection of a building.

Narberth, Pa.—*Bond Offering.*—Proposals will be received by A. P. Redifer, Town Clerk, for the purchase of $12,500 of improvement bonds, the loan to bear interest at the rate of 4 per cent.

Natick, Mass—*Bond Sale.*—It is reported that nine bids were received on Nov. 30 for the $25,000 of 4 per cent sewerage bonds offered for sale. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1925. Both principal and interest will be payable at Boston.

New York City.—*Bond Offering.*—Proposals will be received until December 10, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of $47,000 of 3 per cent gold stock of the City of New York. Interest will be payable semi-annually on May 1 and November 1 and the principal will mature November 1, 1914. The securities are exempt from city and county tax, but not from State taxation, and are issued for the procuring of new grounds and the erection thereon of buildings for the use of the College of the City of New York.

Orange, Conn.—*Bond Offering.*—Proposals will be received until Dec. 16, 1895, by the Selectmen at the Town Hall, West Haven, Conn., for the purchase of $100,000 of 4 per cent registered gold funding bonds. The securities will be dated Jan. 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1 at National Tradesmen's Bank of New Haven, and the principal will mature Jan. 1, 1916.

The assessed valuation of the town of Orange is $2,532,756, actual value being estimated at $5,000,000. Orange has at present no bonded debt but the floating debt represented by town notes amounts to $104,850 97. The town's population in 1890 was 4,537 and is now estimated between 5,000 and 6,000. The Borough of West Haven, one of the largest suburbs of the City of New Haven, is a part of the town of Orange.

Owensboro, Ky.—*Bonds Authorized.*—Bonds of this city have been voted for electric lights, sewers, etc.

Pottsville, Pa.—*Bond Sale.*—Pottsville has sold $30,000 of school bonds to local bidders, prices ranging from 102 to 102⅛. Interest at the rate of 4 per cent will be payable semi-annually and the bonds are to be redeemed at any time after Dec. 1, 1889, at the option of the School Board. A special tax of one-half mill will be levied to pay interest and taxes on the loan, the residue to be applied to a sinking fund for the payment of the bonds.

Reading School District, Pa.—*Bond Offering.*—It is reported that bids will be received until December 26 for the purchase of $65,000 of 5 per cent 1 to 6 year bonds.

Rutland, N. Y.—*Bonds Proposed.*—Bonds to the amount of $13,000 will probably be issued.

San Antonio, Tex.—*Bonds Proposed.*—The Attorney-General of Texas has been asked for his approval on an issue of San Antonio refunding bonds to the amount of $42,000.

Sanford, Fla.—*Bond Offering.*—Proposals will be received until Jan. 28, 1896, for the purchase of $45,000 6 per cent bonds.

Sauk Rapids, Minn—*Bonds Authorized.*—The citizens of Sauk Rapids have voted to issue bonds for $25,000 for the purpose of building a dam across the Mississippi.

Smithville, Tex.—*Bonds Approved.*—The Texas Attorney-General has approved of Smithville school bonds to the amount of $6,500.

Spokane, Wash.—*Bonds Proposed.*—Two to twenty year funding bonds of this city to the amount of $315,000 are under consideration.

Springwells School District No. 2, Mich.—*Bond Sale.*—Six per cent 10-year bonds of this district to the amount of $12,000 have been sold for $12,500.

Tampa, Fla.—*Bond Election.*—It is reported that the people of Tampa will vote December 27 on issuing $300,000 of bonds for street improvements.

Texas.—*Warrant Call.*—State Treasurer W. B. Wortham has issued a call for Texas warrants to the amount of $30,000. The numbers of the called warrants run up to and include No. 7,000.

Toledo, Ohio—*Bond Offering.*—It is reported that bids will be received until December 10, 1895, by M. S. Wright, City Auditor, for the purchase of $7,084 of 5 per cent 1 to 5 year street improvement bonds, and until December 11, 1895, for the purchase of $10,000 4½ per cent 20-year general improvement bonds.

Bonds Authorized.—It is reported that bonds of Toledo to the amount of $30,600 have been authorized, $9,600 of the amount to be issued for street improvements and $10,000 to refund university bonds past due.

Trenton, Mich.—*Bonds Authorized.*—The people of Trenton voted December 2 in favor of issuing $10,000 of water-works bonds.

Ukiah, Calif.—*Bonds Authorized.*—Sewerage bonds to the amount of $25,000 have been voted.

Washington.—*State Warrants.*—A question as to whether or not the State Capitol Commission has the authority to issue warrants for $930,000 is being discussed by the Washington State officials.

Wayne, Mich.—*Bonds Authorized.*—A vote taken on issuing $15,000 of water-works bonds resulted in favor of the proposition.

Westwood, Ohio.—*Bond Offering.*—It is reported that bids will be received until Dec. 26 for the purchase of 6 per cent sidewalk bonds.

Wilson, N. C.—*Bonds Authorized.*—An election held November 25 on issuing $17,000 of sewerage bonds resulted in favor of the proposition.

Winona, Minn.—*Bond Sale.*—On November 29th $18,000 of 4½ per cent Winona school bonds were awarded to Messrs. N. W. Harris & Co. on their bid of $18,849 60. The securities will be dated November 20, 1895, interest will be payable semi annually on May 20 and November 20, and the principal will mature at the rate of $5,000 yearly from November 20, 1910, to November 20, 1912, and $3,000 November 29, 1913, both principal and interest to be payable at the office of the City Treasurer.

Other bids for the loan were as follows:

S. A. Kean, Chicago, $17,640.
Deposit Bank Winona, $18,050 and furnish the blank bonds.
W. J Hayes & Sons, Cleveland, Ohio, $18,528.
Farson, Leach & Co., Chicago, $18,435 60.
Mason, Lewis & Co., Chicago, $18,402.
James W. Longstreet & Co., Boston, $18,120 60.
First National Bank of Winona, $18,500.
Dietz, Denison & Pryor, Cleveland, Ohio, $18,360.

Worth County, Ga.—*Bond Election.*—The citizens of this county will vote Dec. 10 on issuing court-house bonds to the amount of $20,000.

Yonkers, N. Y.—*Bonds Authorized.*—It is reported that an ordinance providing for the issuance of $16,500 of street and sewer bonds has been passed by the Council.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until Dec. 23, 1895, by City Clerk J. Howard Edwards for the purchase of $5,000 of 5 per cent sidewalk bonds. Interest on the securities will be payable semi-annually at the office of the City Treasurer and the principal will mature at the rate of $1,000 yearly from Oct. 1, 1897, to Oct. 1, 1901, both inclusive.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Radford, Va.—The following has been corrected by means of a special report to the CHRONICLE from Hugh C. Preston, Mayor.

Radford is in Montgomery County.

CITY BONDS.	Tax valuation, real.....$1,310,175
6s, J&J, $21,000.....Jan. 1, 1923	Tax valuation, personal 88,244
TOWN BONDS—	Total valuation 1894 ..1,398,419
6s, semi-annual, $40,000 . 1923	Assessment is ⅓ actual value.
Interest is payable in New York	Population in 1890 was.....2,060
Total bonded debt Dec., '95..$61,000	

Delaware County, Pa.—This statement has been corrected to November, 1895, by means of a special report to the CHRONICLE from W. M. Ford, County Treasurer.

County seat is Media.

LOANS— When Due.	Total debt Nov., 1895.. $420,100
WAR DEBT—	Tax valuation in 1895..47,183,733
4s, A&O, $420,100 ...Oct. 6, 1906	Assessment about ⅔ actual value.
Subject to call after 1900.	Population in 1890 was 74,683
Interest payable in Media.	Population in 1880 was 56,101

Erie County, Ohio.—A special report to the CHRONICLE from the County Auditor gives the following data concerning the county's financial condition on November 15, 1895.

County seat is Sandusky.

LOANS - When Due.	Total debt Nov. 15, '95. $80,000
ROADS, BRIDGES, ETC.—	Tax valuation 1895....14,613,790
5s, ... $80,000 1896-1900	Population in 1890 was 35,462

Galena, Ill.—John G. Schmohl, Mayor.—This statement has been corrected to Nov. 15, 1895, by means of a special report to the CHRONICLE from John B. French, City Clerk.

This city is in Jo Daviess County.

LOANS— When Due.	Total debt Nov. 15, 1895..$52,967
REFUNDING BONDS—	Population in 1890 was.... 5,635
6s, July 1, $52,964. ...Part yearly	Population in 1880 was.... 6,451

INTEREST and principal of the city's bonds are payable by the State Treasurer.

Hays County, Texas.—This statement regarding the financial condition of Hays County has been taken from a special report to the CHRONICLE.

County seat is San Marcos.

Total debt April 1, 1895..$23,000	Tax valuation 1894....$3,119,900
Sinking fund 1,500	Co. tax (per $1,000).... 6·50
Net debt April 1, 1895..... 18,500	Population in 1890 was.....11,352

Herkimer, N. Y.—This statement has been corrected to date by means of a special report to the CHRONICLE from the Village Clerk.

This village is in Herkimer County.

☞ For other Debt Changes see next page.

NEW LOANS.

$22,000

BEAVER FALLS, PA.,

5 P. C. COUPON BONDS.

SCHOOL BONDS.

Dated August 1, 1895. Interest payable semi-annually, February and August.

DENOMINATIONS $500 AND $1,000.

Bonds mature as follows: One $500 bond on August 1 of each year from 1898 until 1911, inclusive; one $1,000 bond on August 1 of each year from 1912 until 1923 inclusive.

FINANCIAL STATEMENT.

Real valuation	$5,000,000
Assessed valuation	3,500,000
Total debt of School District	50,500
Population (1890)	11,000

The total debt of the City of Beaver Falls for other purposes is but $50,000, the aggregate debt of both the City and the school district being about 5% of the assessed valuation.

A legal investment for Maine savings Banks.

Sealed proposals will be received for these bonds at prices yielding 4½% upon the investment, the price varying according to maturity.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

South Park Bonds.

To whom it may Concern:

Take notice that the following numbers of South Park bonds have been examined and retired by the South Park Commissioners in conformity with law for the ensuing municipal year: 15 to 16 47 to 50, 55 to 58, 113 to 116, 117, 180, 184, 252, 253, 254, 255, 256, 259, 419, 425 and 428 of the issue of 1895, and

Numbers 706, 710, 744, 747, 758, 779, 780, 798, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863,

LOANS—	When Due.
ELECTRIC LIGHT PLANT—	
4s, June, $14,000	1911
SEWER BONDS—	
5s, $25,000	Aug. 1, 1903
3½s, 30,000	Aug. 1, 1913

WATER WORKS—	
3½s, July 1, $50,000	June 25, 1908
3½s, July 1, 7,000	Mar. 7, 1904
Total debt Nov. 19, 1895	$126,000
Equalized valu'n 1895	2,577,577
Assessm't is ⅔ actual value.	
Tax rate (per $1,000)	$9·75
Population town in 1890 was	4,666

INTEREST on the electric-light bonds is payable in New York City; on the water bonds at the State Capital, Albany, N. Y.

Jefferson County, Ohio.—A special report to the CHRONICLE from A. C. Blackburn, Auditor, gives the following data concerning the finances of Jefferson County on Nov. 15, 1895.

County seat is Steubenville.

LOANS—	When Due.
TURNPIKE BONDS—	
5s, J&D, $116,000	June 1, 1902
5s, J&D, 116,500	June 1, 1910
Subject to call June 1, 1905	
5s, J&D, $117,000	June 1, 1911
Subject to call June 1, 1899	
5s, A&O, $75,000	Apr. 1, 1913
Interest payable at County Treas.	

Total debt Nov. 15, '95	$424,500
Sinking fund	50,000
Net debt Nov. 15, 1895	374,500
Tax valuation, real	11,623,000
Tax valuation, pers'l	6,221,170
Total valuation 1895	17,844,170
Assessment is ⅓ actual value.	
Total tax (per $1,000)	$19·00
Population in 1890 was	39,415

Lackawanna County, Pa.—The following statement has been corrected to date by means of a special report to the CHRONICLE from C. H. Schadt, County Treasurer.

County seat is Scranton.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&D, $120,000	Dec. 1, 1904
Bonds all optional after 2 years.	
Interest payable by County Treas.	
Total debt Nov. 15, 1895	$120,000

Valuation, real	$25,485,230
Valuation, personal	3,013,955
Tax valuation 1895	28,499,185
Assessment about ½ actual value.	
County tax per $1,000	$6·00
Population 1890 was	142,088

TAXES on the above securities are paid by the County.

Lawrence County, Ohio.—The figures of indebtedness, etc., given in the following statement have been taken from a special report to the CHRONICLE from W. D. Corn, County Auditor.

County seat is Ironton.

LOANS—	When Due.
BRIDGES, ETC.—	
6s, M&S, $8,000	$2,000 yearly
6s, Nov. 20, 2,660	
6s&5s, M&S, 6,500	$500 semi-an.
JAIL BONDS—	
5s, M&S, $15,000	1896
TURNPIKE BONDS—	
5s, M&S, $275,000	Mar. 1, '96-'23
($5,000 due semi-annually.)	

Total debt Nov. 15, 1895	$307,160
Sinking fund	9,630
Net debt Nov. 15, 1895	297,530
Tax valuation, real	4,967,180
Tax valuation, personal	2,705,776
Total valuation 1895	7,672,956
Assessment is ⅗ actual value.	
Total tax (per $1,000)	$14·00
Population in 1890 was	39,536
Population in 1880 was	39,068

INTEREST on $50,000 of the turnpike bonds is payable at the Park Bank, N. Y.; on all other bonds at the office of the County Treasurer.

Mercer County, Ohio.—The following statement regarding the indebtedness, etc., of Mercer County has been corrected to November 15, 1895, by means of a special report to the CHRONICLE from F. L. Touvelle, Treasurer.

County Seat is Celina.

LOANS—	When Due.
AGRICULTURAL BONDS—	
6s, J&J, $12,000	July 1, 1901
BRIDGE BONDS—	
6s, J&J, $39,000	July 1, 1900
CYCLONE BONDS—	
6s, J&J, $2,000	Jan. 1, 1896
DITCH BONDS—	
6s, J&J, $45,000	July 1, 1900
5s, J&J, 12,000	July 1, 1900
PIKE REPAIR BONDS—	
6s, J&J, $10,000	July 1, 1906
ROAD IMPROVEM'T BONDS—	
6s, J&J, $145,500	July 1, 1902

Interest payable at Co. Treasury.

Total debt Nov. 15, 1895	$265,500
Sinking fund	20,000
Net debt Nov. 15, 1895	245,500
Tax valuation, real	5,918,210
Tax valuation, personal	2,435,350
Total valuation, 1895	8,353,560
Assessment is ⅖ actual value.	
Total tax (per $1,000)	22·00
Population in 1890 was	27,220
Population in 1880 was	21,808
Population in 1895 (estim'd)	30,000

Washington County, Kan.—August Soller, County Clerk. The following statement concerning the finance of Washington County has been taken from a special report to the CHRONICLE.

County seat is Washington.

LOANS—	When Due
REFUNDING WATER BONDS—	
5½s, J&J, $15,000	July 1, 1903
5s, J&J, 35,000	July 1, 1920
Total debt Oct. 1, 1895	$50,000
Tax valuation, real	2,979,675

Tax valuation, personal	$343,745
Tax valuation, railroads	646,313
Total valuation 1895	3,969,733
Assessment about 1-5 actual value.	
Population in 1890 was	22,894
Population in 1895 (est.)	21,688

NEW LOANS

BONDS.

Bond Hill, Ohio, Water 5s
Addyston, Ohio, School 5s
Defiance, Ohio, Refunding 5s
Logan, Ohio, Refunding 5s
Terre Haute, Ind., Refunding 4s
Aurora, Ind., Refunding 5s
Jennings County, Ind., Road 5s
Astoria, Oregon, (Gold), Water 5s
Port Worth, Texas, (Gold), Water 5s
Waco, Texas, (Gold), St. Improvement 5s
Corsicana, Texas, School and Sewer 5s
Laurel, Md., Street Improvement 5s
Charlevoix, Mich., Refunding 5s
Newport, Ky., Bridge 4s

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, 115 Dearborn Street. New York, 2 Wall Street.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.
NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET, NEW YORK

NEW LOANS.

Cambridge, Mass. 4s
Cleveland, Ohio 5s
Grand Rapids, Mich. 5s
Kansas City, Mo. 4½s
Logansport, Ind 4s
St. Louis, Mo. 6s

Price and Particulars from

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS
34 NASSAU STREET.

MUNICIPAL
BONDS.
Street, Wykes & Co.,
44 WALL STREET, - NEW YORK

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK

NEW LOANS.

GEORGIA MORTGAGE LOANS.
SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.
J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.
This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

ROBERTS BROS.,
INVESTMENT BANKERS,
Spokane, Wash.
State, County, City, School Bonds, Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS.
CORRESPONDENCE SOLICITED

WARRANTS SELECTED WASHINGTON STATE

INTEREST on the county's bonds is payable at the Kansas Fiscal Agency, New York.

North Dakota.—The following statement of North Dakota's outstanding bonds, the total debt of the State, assessed valuation of property, tax rate, etc., has been corrected to Nov. 1, 1895, by means of a special report to the CHRONICLE from State Treasurer George E. Nichols.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 118.

LOANS—	When Due.	REFUNDING BONDS—	
CAPITOL BUILDING BONDS—		4s, J&J, $3,000	July 1, 1915
4, ——, $50,000	July 1, 1923	4s, M&N, $113,000	May 15, 1920
FUNDING BONDS—		4s, F&A, 20,000	Aug. 1, 1921
4s, M&N, $100,000	Mar. 20, 1921	4s, J&J, 30,000	July 1, 1923
HOSPITAL BONDS—		REVENUE BONDS	
6s, M&N, $50,000	May 1, 1904	4½s, A&O, $150,000	Apr. 25, 1905
Subject to call at any time.		UNIVERSITY BONDS—	
4½s, M&N, $153,000	May 1, 1902	6s, M&N, $30,000	May 1, 1903
PENITENTIARY BONDS—		Subject to call after	May 1, 1893
4½s, M&N, $20,000	May 1, 1917	4s, M&N, $20,000	May 1, 1897
Subject to call after	May 1, 1897	4s, M&N, $22,700	May 1, 1909
		subject to call after	May 1, 1899

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT.—The following shows the State's bonded debt floating debt and sinking fund on the dates named:

	Nov. 1, '95.	Jan. 1, '94.	Nov. 1, '90
Bonded debt	$815,807	$795,807	$689,807
Floating debt	130,000	.....	.....
Sinking fund	20,000	.....	.....

ASSESSED VALUATION.—The State's assessed valuation (about ½ half actual value, has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.
1895	$69,696,738	$25,785,584	$94,792,322
1894	.....	.....	87,630,353
1893	.....	.....	82,351,987
1892	.....	.....	80,805,087
1891	.....	.....	88,189,673
1890	65,181,177	23,021,867	88,203,044
1889	.....	.....	66,857,436

The State tax rate per $1,000 in 1893, 1894 and 1895 was $4·50.

Tacoma, Wash.—Edward S. Orr, Mayor. This statement has been corrected to March 1, 1895, by means of a special report to the CHRONICLE from E. V. Benham, City Comptroller.

Tacoma is the county seat of Pierce County.

LOANS—	When Due.	FUNDING BONDS—	
BRIDGE BONDS—		6g., A&O, $350,000, g.	Apr. 15, 1911
5g., J&D, $100,000, g.	June 1, 1913	WATER AND LIGHT BONDS—	
CITY HALL BONDS—		5g., J&D, $2,080,000, g.	J'ne 1, 1913
6g., A&O, $200,000, g.	Apr. 15, 1911		

PAR VALUE.—Bonds are for $1,000 each.

INTEREST on the City Hall and funding bonds is payable at the office of the Mercantile Trust Company, New York; on other bonds at the National Union Bank, New York.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated:

	Nov. 1, '95.	Mar. 1, '95.	Nov. 1, '93.
Bonded debt	$2,730,000	$2,730,000	$2,630,000
Floating debt	902,622	1,162,065	*440,314
Total debt	$3,632,622	$3,892,065	$3,070,314
Sinking fund assets	21,404	21,404	21,405
Net debt	$3,611,218	$3,870,661	$3,048,909
Water debt (included in total)	$2,080,000	$2,142,267	$2,080,000

* Less uncollected taxes.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of actual value) and tax rate have been as follows in the years named:

	Assessed Valuation.			City Tax
Years.	Real.	Personal.	Total.	Per $1,000
1896	$24,052,086	$2,453,145	$26,505,231	$11 00
1895	22,849,490	3,603,322	26,452,812	13 50
1894	36,603,986	.....	.....	5 00
1893	37,553,445	4,070,030	41,623,475	10 00
1892	39,955,293	4,945,162	44,900,455	12 00
1891	.....	.....	32,218,944	11 50

The total tax rate for 1895-96 is $30 70 per $1,000, and includes State tax, $6 25; county tax, $7 85; city tax proper, $11 00, and school tax, $5 60.

POPULATION.—The population in 1890 was 63,006; in 1880 it was 1,098. According to local estimate the population for 1895 is 52,000.

MISCELLANEOUS.

HAND-BOOK
OF
Railroad Securities.
JULY, 1895.

DESCRIPTION,
INCOME,
PRICES,
DIVIDENDS,
FOR A SERIES OF YEARS.

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for a series of years past, as well as the annual charges against income.

Monthly Highest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for a year past

Range in Prices of Active Stocks—Being date of highest and lowest price made in 1892, 1893 and 1894, and to July 1 1895.

Dividends on Railroad Stocks paid during each of the years 1889 to 1894 inclusive, and to July 1, 1895.

It is issued to Bankers and Brokers with their business cards lettered in gilt on the outside cover (not less than 25 copies to one address) at discount rates, according to quantity ordered.

(Issued Semi-Annually by the Publishers of the COMMERCIAL & FINANCIAL CHRONICLE.)

Price in Light Leather Covers, $1 00.
To Subscribers of the Chronicle, 75

WM. B. DANA COMPANY,
76½ Pine Street, NEW YORK.

MISCELLANEOUS.

PRICE REDUCED FROM $8 TO $6.

Littell's Living Age

A WEEKLY MAGAZINE OF
Foreign Periodical Literature.
THE
World's Greatest Intellects
Contribute to make this periodical
INDISPENSABLE
to every reader of intelligence and literary taste.
The thoughtful reader will find in
The Living Age
Food to Nourish, Stimulate and Inspire Thought.

"Exhaustive Reviews of recent publications the latest results of Science, Research, Biographical Sketches of eminent characters, Travel, Exploration, Literary Criticism and every phase of Culture and Progress in current Politics and Choicest Poetry—all these make up the Living Age."—*Evening Bulletin, Philadelphia.*

It commends itself especially to busy people of moderate means, for they will find in it what they cannot otherwise obtain, except by a large expenditure of time and money, yet which is so essential to every one who desires to be well informed concerning all the great questions of the day.

Subscription REDUCED from $8 to $6.

Subscribe Now for 1895 and Receive Free the intervening weekly issues of 1895.

LITTELL & CO., P. O. Box 5206, Boston.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896	$55,664,388
Liabilities (N. Y. and Mass. Standard)	51,814,853
Surplus	3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,728,287

POLICIES ABSOLUTELY NON FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

MISCELLANEOUS.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the one great secret of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
R. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.
POPE "AWNING" STRIPES.

AGENT
UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock.

109 Duane Street, New York

FOR SALE.
CHRONICLE VOLUMES.

A second-hand set from 1880 in good order.

WILLIAM B. DANA COMPANY,
76½ Pine St., New York.

Canadian Banks.

Bank of Montreal.

ESTABLISHED 1817.

CAPITAL Paid in ..... $12,000,000 Gold
SURPLUS ..... $6,000,000 Gold
HEAD OFFICE, MONTREAL.

HON. SIR DONALD A. SMITH, President.
E. S. CLOUSTON, General Manager.

NEW YORK OFFICE.

Nos. 59 and 61 WALL STREET.

WALTER WATSON, R. Y. HEBDEN, } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.
ALEX'R LANG, Manager.

Merchants' Bank of Canada

Capital Stock Paid up..... $6,000,000
Reserve Fund..... $3,000,000

Henry Hague and John B. Harris, Jr.,
AGENTS
59 WILLIAM STREET, NEW YORK.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

Issue Commercial Credits, available in all parts of the World. Correspondents of the Bank of British Columbia, San Francisco, Portland, Tacoma & Seattle.

Imperial Bank of Canada.

CAPITAL (paid up)..... $1,962,370
SURPLUS..... 1,156,175
H. S. HOWLAND, Pres't. T. R. MERRITT, Vice-P.
D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.—Essex, Fergus, Galt, Ingersoll, Niagara Falls, Port Colborne, St. Catharines, St. Thomas, Sault Ste Marie, Welland, Woodstock, Rat Portage.
TORONTO.—Wellington Street Yonge and Queen Sts., Yonge and Bloor Sts.
BRANCHES IN NORTHWEST.—Winnipeg, Brandon, Calgary, Portage la Prairie, Prince Albert, Edmonton.

Agents in London, Lloyd's Bank, Limited. | Agents in New York, BANK OF MONTREAL.
Collections promptly made in any part of Canada.
Drawers of Sterling Exchange.

Canadian Bank of Commerce

Capital and Surplus, - - $7,200,000
HEAD OFFICE, TORONTO.
Alex. Laird and Wm. Gray, Agents,
16 EXCHANGE PLACE, NEW YORK.
Travelers' Letters of Credit
available in all parts of the World on the
BANK OF SCOTLAND, LONDON.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada and San Francisco.
CIRCULAR NOTES issued in pounds Sterling, available in all parts of the world.
COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, Australia, etc.
Bills collected and other banking business transacted.

W. LAWSON, F. BROWNFIELD, } Agents.

Financial.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital..... $10,000,000 00
Reserve Fund..... 5,500,000 00
Reserve Liability of Proprietors..... 10,000,000 00

The Corporation grant Drafts, issue Letters of Credit for use of travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manilla, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 50 Wall St.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

Bankers and Brokers in New York City.

Kountze Brothers,
BANKERS,
120 BROADWAY - NEW YORK.

A General Banking Business transacted. Letters of Credit issued for the use of travelers, available in all parts of the world.

Chas. Fairchild & Co.,
High-Grade Investments,
29 Wall Street, New York.
MEMBERS NEW YORK STOCK EXCHANGE.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.
STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE, 1132 BROADWAY.

R. A. Lancaster & Co.,
BANKERS,
No. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Taintor & Holt,
BANKERS,
NO. 11 WALL STREET, NEW YORK.
(Members New York Stock Exchange.)
Stocks and Bonds bought and Sold on commission for Cash or on Margin.
INVESTMENT SECURITIES.

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.
Orders for Stocks and Bonds executed at all Exchanges. Especial attention given to supplying high-class
INVESTMENT SECURITIES.

CLAPP & COMPANY.
BANKERS,
MILLS BUILDING, - NEW YORK.
SOLICIT ORDERS IN
Stocks, Cotton, Grain and Provisions.
Branch Offices:
277 Broadway, (Corner Chambers Street.)
621 Broadway, (Cable Building, cor. Houston.)
753 Fifth Ave., cor. 58th St. (under Plaza Bank.)
DEPOSITS RECEIVED 3% INTEREST ALLOWED

HENRY G. CAMPBELL, J. BORDEN HARRIMAN, } Members N. Y. Stock Exchange.

H. G. Campbell & Co.,
BANKERS AND BROKERS,
9 New Street and 74 Broadway,
NEW YORK.

H. I. Judson & Co.,
BROKERS.
Standard Oil Trust,
Wagner Palace Car Co.,
American Bank Note Co.,
Michigan-Peninsular Car Co.,
Long Island Traction,
Street Railway's & Traction's Stocks,
INDUSTRIALS,
And all Miscellaneous Securities a Specialty.
Continental Bank Bldg., 7 Nassau St.,
NEW YORK.
H. I. JUDSON, W. H. BURGER, } Members New York Stock Exchange.

Wood, Huestis & Co.,
31 Pine Street, New York City
COMMISSION BROKERS,
AND DEALERS IN
INVESTMENT SECURITIES.
C. H. HUESTIS, (Member N. Y. Stock Exchange.)
L. M. SWAN,
E. H. LADD, JR.,
General Partners.
C. D. WOOD, Special Partner.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special

Harriman & Co.,
EQUITABLE BUILDING, NEW YORK,
BANKERS AND BROKERS.
Transact a General Banking and Stock Exchang Business.

INVESTMENT BONDS A SPECIALTY

Rolston & Bass,
STOCKS, BONDS AND MISCELLANEOUS SECURITIES.
W. H. ROLSTON, W. ALEX. BASS, JR., Members N. Y. Stock Ex. EDWIN S. HOOLEY.
16 Broad Street, NEW YORK.
P. O Box 2,956.

CHARLES A. MACY, JR., Member N. Y. Stock Ex. FRANCIS H. MACY, JR. WILLIAM HERBERT.

Macy Brothers & Herbert,
BANKERS AND BROKERS,
No. 11 Pine Street, New York

EMERSON MCMILLIN, HENRY B. WILSON.

Emerson McMillin & Co.,
40 WALL STREET, NEW YORK.
DEALERS IN
GAS WORKS, STREET RAILWAYS AND INVESTMENT SECURITIES.

HENRY E. MONTGOMERY
BROKER,
24 New Street, New York,
STOCKS, BONDS AND GRAIN
Bought and Sold for Cash or on Margin at 1-16 Commission.
Correspondence Solicited.

HOWARD A. HAVEN. WRIGHT C. STOUT

HAVEN & STOUT
BANKERS AND BROKERS,
2 Exchange Court, - - NEW YORK.
Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.
Members of the Consolidated Exchange

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER, H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, DECEMBER 14, 1895. NO. 1,590.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 14, have been $1,122,522,521 against $1,024,230,420 last week and $1,024,230,420 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 14. 1895.	1894.	Per Cent.
New York	$588,727,684	$483,189,826	+ 9·0
Boston	82,621,508	77,808,736	+ 6·2
Philadelphia	52,015,051	50,570,104	+2·6
Baltimore	11,500,674	11,324,634	+ 1·6
Chicago	82,190,712	77,601,151	+ 5·9
St. Louis	23,487,420	20,256,034	+15·8
New Orleans	11,890,570	10,585,316	+11·6
Seven cities, 5 days	$777,572,619	$711,374,825	+ 9·3
Other cities, 5 days	157,091,724	138,051,723	+15·4
Total all cities, 5 days	$934,834,343	$847,426,548	+10·3
All cities, 1 day	188,167,978	176,803,872	+ 6·4
Total all cities for week	$1,122,522,521	$1,024,230,420	+ 9·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 7, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of about two hundred and ninety-three million dollars, but at New York alone the gain is one hundred and seventy-four millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 9·9 per cent. Compared with the week of 1893 the current returns record an excess of 23·1 per cent and the loss from 1892 is 8·7 per cent. Outside of New York the gain over 1894 is 6·4 per cent. The excess over 1893 reaches 17·3 per cent, and making comparison with 1892 the loss is seen to be 2·9 per cent.

Clearings at—	Week ending December 7. 1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	688,122,920	610,664,961	+12·7	537,606,573	780,915,497
Philadelphia	83,010,947	71,575,402	+16·0	62,142,797	72,655,883
Pittsburg	16,114,925	13,840,792	+16·1	11,909,486	15,833,513
Baltimore	15,134,143	15,214,501	−0·5	14,330,458	16,020,148
Buffalo	5,564,672	4,943,710	+12·6	4,558,228	4,678,113
Washington	2,3[illegible]	2,218,026	+4·4	1,814,481	2,891,180
Rochester	2,055,756	1,715,028	+19·9	1,908,243	1,815,292
Syracuse	1,407,850	1,017,669	+38·3	925,870	1,051,397
Wilmington	705,318	684,894	+3·0	841,047	827,770
Scranton	871,117	885,106	−1·8	.....	.....
Binghamton	382,500	383,878	−0·6	367,000	332,900
Total Middle	816,290,273	723,143,789	+12·9	636,404,167	905,626,531
Boston	103,202,870	100,540,042	+2·6	91,231,595	106,939,025
Providence	5,757,100	5,558,100	+3·6	5,000,700	7,024,300
Hartford	2,500,000	2,315,573	+12·1	1,970,400	2,587,456
New Haven	1,849,899	1,626,628	+13·9	1,414,156	1,778,523
Springfield	1,547,582	1,424,966	+9·7	1,265,824	1,424,617
Worcester	1,668,727	1,597,102	+2·6	1,246,802	1,489,550
Portland	1,292,818	1,455,340	−15·3	1,251,767	1,467,188
Fall River	912,974	1,369,995	−33·3	942,809	1,244,751
Lowell	650,000	650,558	+23·0	600,110	1,082,242
New Bedford	504,200	487,408	+17·8	550,224	486,566
Total New Eng.	120,804,210	116,639,582	+3·2	106,578,038	125,431,220
Chicago	109,477,097	105,054,709	+4·2	97,027,847	115,850,064
Cincinnati	13[illegible]	14,290,3[illegible]	−5·7	12,755,[illegible]	15,3[illegible] 600
Milwaukee	5,0[illegible]	5,159,227	+3·0	4,788,179	9,3[illegible] 357
Detroit	6,[illegible]	6,[illegible]	+4·8	5,761,391	7,710,812
Cleveland	6,[illegible]	5,[illegible]	+10·9	4,947,[illegible]	6,044,023
Columbus	3,[illegible]	2,[illegible]	+1·5	2,[illegible]	4,208,100
Peoria	1,842,[illegible]	2,[illegible]	−34·8	1,[illegible]	2,245,500
Indianapolis	2,[illegible]	1,811,[illegible]	+52·2	1,[illegible]	1,801,115
Grand Rapids	871,[illegible]	8[illegible]	−0·1	814,470	1,[illegible]
Lexington	4[illegible]	5[illegible]	+0·0	4[illegible]	5[illegible]
Saginaw	4[illegible]	3[illegible]	+15·[illegible]	3[illegible]	4[illegible]
Bay City	2[illegible]	3[illegible]	−29·9	2[illegible]	.....
Akron	3[illegible]	2[illegible]	+32·9	1[illegible]	300,000
Springfield, Ohio	2[illegible]	2[illegible]	+0·4	1[illegible]	202,701
Canton	1[illegible]	1[illegible]	−2·1	1[illegible]	165,000
Rockford	1[illegible]	1[illegible]	−2·1	1[illegible]	.....
Kalamazoo	3[illegible]	2[illegible]	+22·6	.....	.....
Toledo*	2,[illegible]	.....	.....	.....	.....
Tot. Mid. West'n	153,044,432	148,612,682	+3·0	134,339,804	164,892,987
San Francisco	15,292,667	13,[illegible]	+12·1	12,846,474	16,661,620
Portland	1,[illegible]	1,[illegible]	−10·7	1,[illegible]	2,[illegible]
Salt Lake City	1,[illegible]	1,[illegible]	+1·2	1,[illegible]	1,814,468
Seattle	[illegible]	[illegible]	+9·1	[illegible]	1,[illegible]
Tacoma	[illegible]	[illegible]	+1·4	[illegible]	[illegible]
Los Angeles	1,[illegible]	1,[illegible]	+16·6	1,[illegible]	[illegible]
Helena	[illegible]	[illegible]	−28·4	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	◆19·5	[illegible]	1,234,507
Sioux Falls	[illegible]	[illegible]	+17·2	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	+48·6	[illegible]	.....
Total Pacific	22,412,178	20,800,701	+7·7	18,935,048	26,360,018
Kansas City	12,467,935	11,194,580	+11·4	9,731,540	11,426,753
Minneapolis	10,[illegible]	8,174,342	+32·8	7,[illegible]	11,276,061
Omaha	4,662,512	5,[illegible]	−11·3	5,[illegible]	5,961,687
St. Paul	6,013,[illegible]	4,[illegible]	+22·0	4,[illegible]	6,443,161
Denver	3,[illegible]	3,[illegible]	+7·2	2,[illegible]	3,[illegible]
St. Joseph	1,[illegible]	1,[illegible]	−6·8	1,[illegible]	2,292,121
Sioux City	819,466	814,[illegible]	+0·6	918,[illegible]	1,[illegible]
Des Moines	1,[illegible]	1,[illegible]	−7·6	927,[illegible]	909,114
Lincoln	813,[illegible]	869,[illegible]	−9·9	680,[illegible]	849,953
Wichita	492,[illegible]	573,457	−14·2	561,[illegible]	852,037
Topeka	449,[illegible]	507,[illegible]	−11·3	490,[illegible]	678,172
Fremont	74,[illegible]	81,[illegible]	−8·1	105,[illegible]	161,000
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Davenport*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other West.	43,455,057	38,170,466	+10·1	35,382,466	47,299,166
St. Louis	27,274,670	26,705,163	+2·1	24,216,897	28,209,962
New Orleans	14,072,[illegible]	13,[illegible]	+1·8	13,384,228	16,471,527
Louisville	7,[illegible]	7,[illegible]	+5·9	6,666,[illegible]	8,733,475
Galveston	3,[illegible]	3,[illegible]	−2·1	4,[illegible]	4,279,671
Houston	3,[illegible]	2,[illegible]	−4·6	4,[illegible]	3,649,122
Richmond	2,[illegible]	2,[illegible]	+4·7	1,[illegible]	3,515,133
Savannah	3,[illegible]	3,[illegible]	+28·5	2,[illegible]	3,275,445
Memphis	2,[illegible]	2,[illegible]	+0·3	2,[illegible]	3,615,018
Atlanta	1,[illegible]	1,[illegible]	+14·6	1,[illegible]	1,703,034
Nashville	1,[illegible]	1,[illegible]	−13·0	1,[illegible]	2,458,469
Dallas	1,535,918	1,[illegible]	+7·5	1,[illegible]	1,[illegible]
Norfolk	1,[illegible]	1,[illegible]	+13·5	1,[illegible]	1,[illegible]
Waco	1,[illegible]	[illegible]	+68·4	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	−7·1	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	+26·9	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	−39·4	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+54·3	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	+25·7	.....	.....
Little Rock*	[illegible]	.....	.....	.....	.....
Total Southern	76,414,093	73,211,613	+4·3	66,578,205	79,602,900
Total all	1,231,009,243	1,120,648,732	+9·9	1,000,118,028	1,349,052,902
Outside N. York	542,880,323	509,983,771	+6·4	462,506,455	559,177,415
Montreal	13,174,658	11,801,838	+11·6	12,764,241	14[illegible] 231
Toronto	8,[illegible]	6,[illegible]	+25·4	6,[illegible]	7,[illegible]
Halifax	1,[illegible]	1,[illegible]	−1·7	1,[illegible]	1,[illegible]
Winnipeg	1,[illegible]	1,[illegible]	+71·6	1,[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	+0·8	[illegible]	[illegible]
Total Canada	25,[illegible]	21,[illegible]	+18·0	21,583,423	24,701,698

* Not included in totals.

THE FINANCIAL SITUATION.

It is the Denver Railroad this week that registers the current industrial progress. Last week it was the North West. A little while ago all the announcements were of dividends suspended. Now they have begun to be of dividends resumed. Some, who seldom seem to hear favorable news and discredit most any reports except of a funereal nature, say this is all the result of the big corn crop we have raised, and that the influence of that will soon be on the wane, as prices of corn are so low there is no money in it for the farmer. It happens that neither statement is true; the crop does not begin to move in any volume until January, and is an important feature for a whole twelve months. Besides, these steps are taken by the roads named because of results already secured—they are evidence of fruition not hope. They tell us that agricultural classes have at least surplus enough to buy goods and that railroads are carrying them. Another prominent event and of an opposite character, in a very different department of investments, has been the substantial collapse in the American Tobacco stock, said to be on news made public last Saturday of a decision to pass the February dividend. This action is no indication of the state of general business, but probably was in great part due to wasteful management, especially to a wasteful fight, which has been so long and bitterly carried on and ought long ago to have been settled. The development no doubt has had considerable influence through the week on Stock Exchange values and especially has had a tendency to discourage holders of all industrials.

Some features in the bank returns and in the Treasury gold holdings are worthy of attention. Comparing the bank statement of November 9 and December 7, in which interval $17,660,000 gold was withdrawn from the Treasury and exported—$16,660,000 for England and $1,000,000 for South America—there was a gain by the associated banks of $2,952,600 gold. Presumably none of this came from the Treasury, since the net gold reported by the Government on November 9 was $92,766,674 and on December 7 it was $79,014,741, or nearly 4 million dollars more than it would be if all the withdrawals were deducted. This better Treasury condition than the withdrawals called for is probably explained by the fact that the date of the report of Dec. 7 does not include Friday's movement December 6, when there was $2,400,000 gold withdrawn, and also does not allow for the deposit of gold for legal tenders in the Sub-Treasury by individuals and banks. It shows, nevertheless, a very important feature, and that is how entirely the distrust in our currency on the present occasion is confined to Europe and what absolute confidence our people feel in the ability and determination of the Administration to keep our two kinds of dollars convertible. Not only are none of our financial institutions drawing out gold, but the people and banks are actually depositing it in small amounts.

It may be asked, where did the banks' additional gold holdings come from? That is accounted for by the fact that the Clearing-House institutions have been for some time accumulating gold in the form of Assay Office receipts. These receipts are cashed for the bullion dealer through whose hands the domestic gold bullion passes. Another feature of the bank returns has excited remark, and that is the recent gains in the currency they report in the face of the large withdrawals of legal tenders for exchange for gold required for export. Indeed, while the gold exports above mentioned have been in progress (from Nov. 9 to Dec. 7) the aggregate loss of legal tenders has only been $3,480,700. The reason which the banks assign for this small loss is that at this season of the year the retail merchants of this city and also of Brooklyn and Jersey City collect in their dealings larger amounts of currency than the ordinary, and these are deposited in our banks either directly or through the local banks and so augment the currency holdings of the Clearing-House institutions. Usually the withdrawals of currency in a week over the counter about average the deposits, and our interior movement is made up on that basis. Recently, and in the manner stated, the deposits are said to have exceeded the withdrawals, and hence our interior movement has failed to show correctly the changes in currency which have taken place.

As noted above, the Denver & Rio Grande has determined to resume the payment of dividends on its preferred stock, having this week declared a dividend of one per cent, payable January 15. The Denver is a very conservatively managed property, and was the first to stop the payment of dividends in 1893 when the outlook for the Colorado silver-mining industry was so greatly changed by the decline in the price of the metal under the important events of that year. The record of the road since then has been a notable one. In the year ending June 30 1894 the gross earnings, as the result of the depression in silver mining and the panic, fell off over 30 per cent and net earnings nearly 40 per cent, and yet notwithstanding this tremendous reduction in receipts—gross having dropped from $9,317,647 to $6,476,044, and net from $4,035,562 to $2,503,493—the company, according to its report for that year, was able to show all its fixed charges earned, with a small surplus left over. In the year ending June 30 1895 affairs began to improve again, and it was demonstrated that Colorado was not so exclusively dependent upon silver mining as had been generally supposed. The result was that some portion of the previous year's very large loss was recovered, and consequently for that period of twelve months the company found it possible to report a surplus of $528,690 above the charges. In the current year thus far there has been further improvement, and for the four months to October 31, as shown by us in our earnings department last week, there was a surplus above the charges for that period in amount of $446,425, against a similar surplus in the corresponding four months of 1894 of only $259,619. Moreover, the general revival of trade, and the special activity in gold mining which has latterly developed in Colorado, give promise of continued betterment for some time to come. It will be remembered that the management were sharply criticised when they suspended dividends in 1893. Subsequent events amply justified their course, and indeed showed that they had possessed rare foresight. They are not likely to be criticised for having resumed dividends when the returns show so clearly that dividends are being earned. Of course the action of the Board also indicates that in their judgment there is a reasonable prospect that some payment on the preferred shares can now be made as a regular thing, which to the stockholders will be the most welcome part of the announcement. To guard against misapprehension, however, it is proper to observe that the company's advertisement does not speak of the dividend as a "quarterly" dividend.

The somewhat quieter conditions ruling in the iron and steel trades are reflected in the monthly statement of pig iron production issued this week by the "Iron Age." It will be remembered that on the 1st of October the weekly product for the first time reached 200,000 tons, the "Age" reporting 232 furnaces in blast with a weekly capacity of 201,414 tons; that on the 1st of November there was a further increase to 239 furnaces with a capacity of 217,306 tons, and that the "Age" then thought that there would be some further small additions, bringing the total up to about 220,000 tons as the maximum. The statement now issued for December 1 shows that there was an increase in the number of furnaces in operation from 239 to 242, but that the aggregate capacity of the larger number of furnaces on December 1 was slightly less than the smaller number on November 1, the figures being 216,797 tons, against 217,306 tons. This indicates that the furnaces that went out of blast during the month had a larger aggregate capacity than those that started work. At the same time we notice that there was also during the month a trifling increase in the total of stocks on hand, sold and unsold. Previously these stocks had been steadily drawn down for a great many months, in face of the constantly expanding output; the increase now is from 396,669 tons on November 1 to 404,395 tons on December 1. The change in both this case and in that of the weekly product is really insignificant, and indicates nothing except that the weakening in prices has had the effect of checking further expansion. The product still remains extraordinarily large, being at the rate of over 11 million tons a year, while the stocks remain exceptionally small. As a matter of fact the lower prices and the check on the output are alike healthy signs, for it looked at one time, as if the "boom" in the trade was going to reach dimensions which must prove seriously hurtful to all business interests. Unless the currency situation through Congressional neglect gives our industries a set-back, the demand for iron is certain to remain large for a long time.

The political situation in Europe improved after Tuesday, when it was announced that the Sultan had decided to issue firmans for additional guardships in the Bosphorus. Later it was stated that the Ambassadors of the Powers would not immediately take advantage of the permission, but on Thursday the English gunboat Dryad and the Italian gunboat Archimede passed the Straits of the Dardanelles, owing as stated to a disturbance at Stamboul. This news appeared to have no unfavorable influence upon the European markets, and the depression on that day was due almost wholly to the preparations for the semi-monthly settlement in London, accompanied by reports of serious difficulty in obtaining laborers in the Transvaal mines; and also by selling of mining stocks for account of speculators in Paris, where it was reported a large bull line had been closed.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at 1½ and at 2½ per cent, with the average and the bulk of the business at 2 per cent. Banks and trust companies report a good demand for money on call, and the feature in many cases is that the borrower seeks the lender, and the loans over the counter have been comparatively large with some of the down-town banks at 2½ per cent. The inquiry for time contracts is reported as small, but lenders maintain full rates, which are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ per cent for four to five and 4@4½ per cent for six to seven months on good marketable collateral. The demand for commercial paper is irregular, some banks buying freely of such names as are offered, while others are indisposed to take any but the choicest. Some exceptionally fine Eastern mill paper is being placed here, and it is reported that bankers in Eastern cities have taken considerable paper out of this market. The supply of first-class names is small, and quotations are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months' commission house and prime four months' single names, 4½@5½ per cent for prime six months' and 6 and above for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ⅞@⅞ of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £385,816 bullion during the week and held at the close of the week £44,724,581. Our correspondent further advises us that the gain was due to the import of £719,000—of which £711,000 was bought in the open market (American coin) and £8,000 came from France—to the shipment of £270,000 (of which £200,000 was sent to the Cape, £31,000 to Roumania and £39,000 miscellaneous) and to £63,000 sent to the interior of Great Britain.

The foreign exchange market has been easier this week, influenced by a lighter demand for remittance and by a little better supply of bills, chiefly drawn against cotton; there have also been some drafts against scattering lots of securities placed abroad. The market has been dull, as is usual in this month, and the inquiry for mercantile remittance has been quite light. On Monday Heidelbach, Ickelheimer & Co. reduced the short rate for sterling to 4 89½, and the market was easy, with rates for actual business 4 87¾@4 88 for sixty day; 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers, these figures being one quarter of a cent lower for short and cables than the closing rates on Friday of last week. On Tuesday Brown Bros. reduced the rate for long sterling to 4 88½ and for short to 4 89½, but no change was made by the other drawers and the market was reported dull and steady. The tone on Wednesday was slightly easier, though not quotably lower, and in the afternoon of that day it was announced that L. von Hoffmann & Co. would ship $1,000,000 in gold bars to Germany by the steamer sailing on the following day. It was reported that this export was on special order, but it was also said that the shipment was largely due to the fact that discounts in Berlin were high and that exchange at that point on London was at a rate which would draw gold from that centre. The market was still easier on Thursday, when rates for actual business were reduced to 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. There is some difference of opinion as to whether gold can be shipped at a profit at these figures. It is claimed, and no doubt truly, that gold bars at 1-16 of 1 per cent premium will yield much better returns than an average quality of gold coin, and that as bars can be procured, the gold exporting point has been practically lowered some say from one-quarter to one-half of a cent per

pound sterling. The Berlin cable on Thursday reported money becoming dearer and that there was a possibility of gold coming from London or America. The inference from this is that more gold was expected from New York, and there may be some truth in the rumor current here that orders for a larger amount of gold for Germany are expected to be placed for next week. The only shipment of gold this week has been the $1,000,000 withdrawn on Wednesday by L. von Hoffman & Co. It was announced this week that there was an export of $500,000 gold coin to South America by Müller, Schall & Co. on last Saturday, which, however, was not taken from the Sub-Treasury. The market yesterday closed easier on the offering of some gold bills against shipments of gold to be made next week. The following table shows the daily posted rates for exchange by the leading drawers.

		Fri., Dec. 6.	Mon., Dec. 9.	Tues., Dec. 10.	Wed., Dec. 11.	Thurs., Dec. 12.	Fri., Dec. 13.
Brown Bros.	60 days	89	89	88⅝	88⅝	88⅝	88⅝
	Sight	90	90	90-89⅝	89⅝	89⅝	89⅝
Baring, Magoun & Co.	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Bank British No. America	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	[illegible]
Bank of Montreal	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Canadian Bank of Commerce	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	89⅞	89⅞	89⅞	89⅞	89⅞
Lazard Freres	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90
Merchants' Bk. of Canada	60 days	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight	90	90	90	90	90	90

The market closed easy on Friday at 4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86¾.

When the Norfolk & Western was placed in the hands of receivers early in the year the company's monthly statements of net earnings were discontinued; the weekly returns of gross earnings have been issued the same as before. This week the company has furnished a report of the gross and net earnings for October and the ten months to October 31. For October gross is $971,595, against $967,570, and net $207,173, against $260,140; while for the ten months gross is $7,828,733, against $8,552,510, and net $1,708,048, against $2,216,709. The Southern Pacific (including the affiliated lines) reports for October $92,291 decrease in gross and $14,094 increase in net. The Alabama Great Southern for the same month has gross of $173,177 against $156,003, and net of $71,572 against $61,900; the Union Pacific Denver & Gulf gross of $332,813 against $296,752, and net of $124,178 against $90,867; the Minneapolis & St. Louis gross of $245,797 against $220,205, and net of $123,339 against $119,198; the Mexican National gross of $424,338 against $406,872, and net of $211,456 against $190,618; the Louisville New Albany & Chicago gross of $317,950 against $292,528, and net of $121,455 against $109,138, and the Buffalo Rochester & Pittsburg gross of $237,687 against $284,774, and net of $30,945 against $105,388.

Name of road—		October Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Buffalo Roch. & Pitts	Gross	237,687	284,774	276,183	309,322
	Net	30,945	105,388	88,800	102,083
Louis. N. Alb. & Chic.	Gross	317,950	292,527	342,420	309,679
	Net	121,455	109,138	130,244	96,476
Mexican National	Gross	424,338	406,872	349,576	480,821
	Net	211,455	190,618	152,003	176,707
Minneapolis & St. Louis	Gross	245,797	220,205	201,745	200,845
	Net	123,339	119,198	103,846	77,525
Norfolk & Western	Gross	971,595	967,570	931,377	943,594
	Net	207,173	260,140	350,152	328,682
Southern Pacific	Gross	4,839,935	4,693,208	4,711,760	4,860,951
	Net	2,100,266	1,8 6,771	2,173,046	2,146,969

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 18, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	5,254,000	$2,987,000	Gain $2,267,000
Gold	342,000	324,000	Gain. 18,000
Total gold and legal tenders	$5,596,000	$3,311,000	Gain. $2,285,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Dec. 13, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,596,000	$3,311,000	Gain. $2,285,000
Sub-Treas. oper. and gold exports.	13,400,000	17,250,000	Loss. 3,850,000
Total gold and legal tenders	$18,996,000	$20,561,000	Loss. 1,565,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 12, 1895. Gold.	Silver.	Total.	December 13, 1894. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	44,724,581	.. ..	44,724,581	33,743,443	... ...	33,743,443
France	78,879,747	49,422,861	128,302,608	81,297,000	49,569,000	130,865,000
Germany*	31,440,800	13,483,200	44,944,000	37,962,000	15,506,000	53,468,000
Aust.-Hung'y	23,566,000	12,809,000	36,375,000	15,072,000	14,193,000	29,270,000
Spain	8,004,000	10,670,000	18,674,000	8,004,000	10,560,000	18,564,000
Netherlands	3,716,000	6,820,000	10,536,000	4,032,000	6,825,000	10,903,000
Nat. Belgium*	2,764,667	1,382,333	4,147,000	3,475,333	1,737,667	5,213,000
Tot. this week	193,115,795	94,587,394	287,703,189	183,635,779	98,335,667	282,031,446
Tot. prev. w'k	192,909,410	94,750,484	287,659,894	183,106,930	98,339,333	281,446,263

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE REAL NEED.

There is danger that the public and Congress may lose sight of the real need of the country in the movement to effect a cure of the present currency crisis. We express this fear because so much stress seems to be laid on the necessity of enlarging the Government revenue and because so many seem to think that act would sufficiently relieve, if not correct, the financial derangement. Our legislators—those on whom our people are wont to depend—confess they have made mistakes in the past; that palliatives and compromises, which were tried with hope, have failed; they have so far confessed this as to have reversed their action in the most important instance and repealed the 1890 silver-purchase law. Do not then let us run into any mistake in this case. Let the 1893 action be followed up by similar heroic legislation, and from that moment the advance of this country will surpass the expectations of the most sanguine.

There are three facts which can be easily established. One is that it is very doubtful whether the Government really needs any more revenue. Another is that even if legislation of that character could be attained, it can only be after a long, uncertain and extremely disturbing struggle between the believers in the two opposite economic theories of revenue, while business interests are suffering from the lack of prompt relief. And finally, even if the attempt is successful and abundant revenue is gained, our industries will have secured not at all a cure but merely a very partial palliative. Let us study these matters and see if the positions taken are not all correct.

With reference to additional revenue we claim, as we did on the 9th of November (Chronicle, Nov. 9, 1895, page 811, etc.), and several times before, that it is not required, but if it could be obtained without too much delay or discussion would be desirable. It may be considered desirable because as yet the receipts

have not equaled the disbursements. Still it is far from having been proved to be an essential; in truth, the present promise is that before the current fiscal year is ended the revenue will be all sufficient unless the renewed business activity should be allowed to peter out through neglect of Congress to correct our currency dislocation. We do not mean to belittle the good effects of a surplus. If ever so small it would be a source of strength, while a deficit so long as it lasts is obviously a source of weakness. Its strength, however, so far as the currency is concerned, lies mainly in the fact that a surplus would in its full extent allow an accumulation of the legal tenders in the Treasury. In other words, it would allow the Government to contract the currency under the authority of a statute which in substance enjoins the President to protect the gold reserve.

It is so important to understand what is the exact and limited nature of the assumed benefit the currency can receive from more taxation that a few additional words in explanation are manifestly desirable. We have seen that its service would be merely temporary, and as long as its usefulness continued it would act solely in the direct line of the permanent remedy the President has proposed. The contraction or withdrawal of the currency it would effect would exist only when the Government collected outstanding legal tenders by means of its surplus income, and saw fit to retain in its vaults the portion of them thus included in its receipts. The method of operation would be simply (1) through a withdrawal, and consequent scarcity of such notes, until the contraction had gone far enough to have left the amount in circulation so small as to be insufficient to supply demands for legal tenders to present to the Treasury in exchange for gold, and (2) through the higher rates of interest which this scarcity would cause, and the consequent flow of foreign capital to New York which these higher rates would tend to set in motion. But the legal tenders though withdrawn and withheld from circulation would exist all the time, and be in sight piled up in the Treasury, and constantly liable to be let out at the will of any Secretary so disposed. This could be done, if in no other way, by a call of bonds for redemption, as the gold surplus was so unwisely dissipated by Mr. Carlisle's predecessor. For these reasons we repeat that a surplus revenue as a cure for the currency dislocation would be merely a temporary expedient and at best of restricted benefit.

Moreover, as already stated, it is doubtful whether any more revenue is really needed; that is, whether the existing taxes will not soon prove to be sufficient. For the moment there is a deficit to about the extent of the interest payments, and it is likely to continue, though decreasing in amount; probably through this fiscal year it will not be turned into a permanent surplus. But the facts show that the receipts of the two chief departments of taxation are making good progress towards that end, and before legislation could be perfected it is not unreasonable to assume that the need for further objects of taxation will be gone. It will be of service to study the Customs and Internal Revenue figures faithfully and critically to see if the results of past years and the existing tendency towards expansion, taken in connection with the changes made by the legislation of the last Congress, do not promise such a result. Below we give a brief compilation of these two departments of revenue for each month during the last four years.

	CUSTOMS RECEIPTS. (000s omitted.)				INTERNAL REVENUE RECEIPTS. (000s omitted.)			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
Jan.....	17,606	12,437	20,667	17,391	9,117	9,015	12,004	11,911
Feb	13,336	10,280	16,936	16,783	8,500	11,050	11,317	12,189
March..	14,930	11,359	19,665	16,415	9,855	12,808	12,931	12,134
April...	12,609	9,621	15,908	13,831	11,010	12,893	11,729	12,422
May	12,475	9,323	14,638	12,692	10,754	12,207	14,431	13,478
June....	12,130	8,859	14,964	14,618	11,811	15,179	14,003	14,780
July	14,077	8,427	14,684	17,205	12,898	25,200	14,989	14,866
August.	15,639	11,805	12,145	18,272	12,172	27,562	10,583	14,063
Sept. ...	14,654	15,565	12,570	17,210	12,380	6,182	11,469	13,736
Oct.....	14,347	12,403	11,000	16,366	13,764	6,059	12,736	14,154
Nov.....	11,455	10,261	10,219	14,280	13,040	7,774	12,054	13,051
Dec.....	.....	11,203	9,153	16,308	.....	9,394	12,056	14,844
Tot..	*153,357	131,652	172,549	191,360	*125,541	155,313	149,982	161,628

*11 months.

The foregoing affords the opportunity of having in view the development that has already been disclosed and of reaching a fair estimate of what will be the extreme productiveness of the Customs duties and internal receipts as the laws now stand. We shall not explain them at any length for we have done that so many times; besides we think that the naked figures as they stand enforce the truth too plainly to need any lengthy interpretation.

What can one want better as an index to the prospective yield of current internal revenue taxes—that is, the yield when a corresponding degree of business activity prevails—than the productiveness of the internal revenue taxes under the McKinley bill with twenty cents per gallon added to the whiskey tax? We can see no objection to that test. The two laws in their internal revenue features are substantially the same except for the additional duty on whiskey. It will be seen above that the internal revenue receipts in 1892 were $161,628,000; if we add twenty cents a gallon to the whiskey withdrawn that year, the receipts would be increased nearly 3 million dollars a month or 24 million dollars a year, making the total internal revenue receipts 185½ million dollars. Or take the average of the yield of the internal taxes for the four years from 1890 to 1893 inclusive; that average is $151,896,000, which, reinforced by the 24 million dollars of new taxation, the indicated average yield for the coming four years, would bring the yield nearly up to 176 million dollars; that is provided business continues to develop. Can there be any more revenue wanted than we have the promise of here in this single department of Federal taxation?

For a moment consider similarly the Customs receipts. To do that most intelligently we shall have to introduce another brief compilation. Of course no one knows accurately what percentage of Customs revenue the present tariff duties will produce, calculated on the total imports. The only actual guide is the imports and Customs receipts for the months of this year while the new law has been in force. We give below the results obtained in this manner and the results also in 1892 obtained in the same manner.

	Imports Merchandise. 1895. $	*Customs Receipts.* 1895. $	*Av. rate of duty.* 1895. *per cent.*	*Imports Merchdise.* 1892. $	*Customs Receipts.* 1892. $	*Av. rate of duty.* 1892. *per cent.*
Jan....	67,547,900	17,606,151	·2606	62,719,550	17,391,000	·2773
Feb	58,315,981	13,334,692	·2287	65,383,270	16,783,000	·2567
March	69,295,493	14,929,789	·2154	86,570,533	16,415,000	·1896
April..	68,749,958	12,609,441	·1849	76,341,449	13,831,000	·1812
May...	66,028,854	12,474,558	·1889	68,696,171	12,692,000	·1848
June...	61,662,044	12,130,443	·1967	72,016,568	14,618,000	·2030
July...	73,034,926	14,076,984	·1928	65,670,021	17,205,000	·2620
Aug...	71,111,943	15,639,047	·2199	71,242,385	18,272,000	·2565
Sept...	65,234,989	14,653,967	·2246	67,466,062	17,210,000	·2551
Oct....	75,056,312	14,346,788	·1911	71,999,550	16,366,000	·2412
Nov	.....	.....	.....	67,699,040	14,269,000	·2108
Dec.....	.....	.....	.....	65,126,356	16,308,000	·2504
Total....	.....	.....	.....	840,930,955	191,360,000	·2275

This method is of course a rough way of reaching the result we seek. And yet we notice that the Government in its annual reports gives the average percentage

collected on the imports (dutiable and free) at 23·49 per cent for the fiscal year 1893 and 21·26 for the fiscal year 1892, against our result of 22·75 per cent for the calendar year of 1892. It will be observed that we make the average percentage for the 10 months of 1895 for which we have returns 20·98. This average is probably less than it will be another year. That seems likely from the fact that certain important dutiable articles have formed a smaller part of the total imports in 1895 than was the case a year ago. Imports of sugar for instance in the first nine months were about 30 per cent less in quantity than in 1894. Assuming, however, that in 1896 we shall have a call for imports as large as in 1892, and assuming that above p rcentage represents the percentage of imports that year as it has this year, the total revenue from Customs for 1896 would be 176½ million dollars.

But we have spent more time than was our purpose on this part of our subject. The analysis seemed desirable, for the facts and figures were required to make the conclusion clear that for the fiscal year of 1896 97 a surplus revenue might be anticipated under the law as it now stands. At the same time even were this not true the imposition of further taxes could in no sense be claimed as necessary inasmuch as the cash holdings of the Treasury are abundant to enable the Government to meet its obligations not only now but so long as the present administration shall be in office. It is not to-day a matter of solvency; it is the gold reserve that is threatened; it is the ability of the Government to keep the two kinds of dollars convertible that is questioned and is the source of anxiety. The net Treasury balance on the first of December was $77,406,387 over and above the 100 million dollars reserve. The presumption is it will not be less than 70 million dollars on the first of February and not below 60 million dollars on the 30th of June 1896. Hence we repeat that the reasonable conclusion is the present administration has money enough with its current income to meet all outgoes so long as it is in power. Besides that, if Congress does nothing to reconstruct our currency system, another bond sale or rather another purchase of gold to replenish the Treasury stock will shortly be made inevitable and that will further add to the balance.

The important thought is then that even should the Government's receipts from taxes under the present law or through new legislation become so abundant as to leave a monthly surplus, and the surplus be so managed by the Secretary as in some measure to relieve the currency situation as already described, the action would after all be nothing more than a temporary make-shift. Present distrust might for the time being be held in suspense and business revival progress in a hesitating, half-hearted way; but confidence would not be restored. There can be but one full and complete remedy, one road to absolute soundness, one method for freeing enterprise from existing restrictions and giving the energies of the people free rein, and that is through the withdrawal and cancellation of the legal tenders. The method suggested by the President of using the national banking law and its currency system to supply their place as far as needful is so unobjectionable and so in accord with the suggestions made by conservative men of both parties in and out of Congress in former years, that its adoption would appear to be a matter almost of form by any one earnestly seeking to relieve the country's embarrassment.

*A GOOD SOUND MONEY BOOK.**

We are so constantly receiving letters asking to be directed to some book containing the facts with relation to the various experiments of the United States in Government paper money and bank-note issues that we take special pleasure in referring to a very useful and convenient volume which Mr. Horace White, of the *Evening Post*, has recently prepared and published on "Money and Banking." It is convenient because, among other things, the text is so concise that the work has been kept within small compass instead of taking on the bulky form in which so many of the publications covering these subjects appear. At the same time it is more than ordinarily useful in that it deals chiefly with the monetary history of the United States for illustrating the defects and disturbing character of any but the best currency.

We would not be understood as indicating that the historical facts relating to gold and silver coinage in other countries are omitted. That is not the case. The book is divided into two parts. The first part opens with introductory chapters of a general character with reference to "real money." These seek to show the "evolution of money;" that is out of what conditions and by what stages systems of coinage grew. In this connection the author has brought together a great many interesting and instructive facts drawn from the early struggles of the United States; also the salient facts relating to the coinage in England, France, Germany, Holland, Austria and India, these latter being given quite fully and yet without unnecessary and tedious detail. So too in this part of the book mention is made of the three monetary conferences which have been held in Europe and at each of which the United States was represented; the record of the latest one, the Brussels conference, is more extended, its proceedings and the schemes brought before it being noticed at considerable length.

But in our view the most interesting portion of the work is the Second Part, on "Representative money." This may be regarded as most interesting because it bears a closer relation to the American want and throws special light on our present currency struggles. Even all the earlier part of the book teaches and illustrates by "concrete examples" the lessons which the concluding part distinctly and specifically applies to the United States. That is to say the author having collected in treating of "real money" all the light history briefly reviewed had to shed on the currency problem, here continues his plan by focusing what has been thus collected on our own recent experiments. His method is first a discussion of "fiat money" and after that of "Banks." To "fiat money" ten chapters are devoted; among these are included a chapter on "Colonial Paper Money;" another on the "Continental Money," or the money in use during the period of our Revolution; another "The Greenbacks;" another the "Confederate Currency;" another "Silver Dollars," etc. The facts in relation to banking are brought together and treated in the same comprehensive way, nineteen chapters being given to their exposition.

What Mr. White publishes is always readable. He does not know how to write in a dull way. He has, too, in this case made himself thoroughly familiar with his subject. One may not at times agree with

*Money and Banking Illustrated by American History; by Horace White. Boston, U. S. A., and London, Ginn & Company, Publishers.

his views or with his interpretation or application of facts. In a work on currency and banking that would hardly be possible, perhaps not desirable. He has certainly collected a mass of information, brought it together in an intelligent interesting and instructive way, and given it to the public in a very useful form. We are confident the book will supply a widely felt want.

RIGHT OF REDEMPTION AFTER FORECLOSURE.

With so many railroads in process of foreclosure, or actually foreclosed, the question of what are the rights of redemption of the junior security holders where the property is sold under foreclosure of an antecedent lien, is an important as well as an interesting one. The length of time allowed for redemption and the conditions under which redemption may be exercised are matters that depend upon the discretion of the judge having jurisdiction of the foreclosure, upon the statutory regulations of the State under whose laws a company may be organized and upon the provisions of the company's charter. But certain general principles govern in all cases, and these were prominently brought out in a recent decision of the United States Supreme Court.

The question came up in the case of Simmons vs. Burlington Cedar Rapids & Northern Railway Company, decided a few weeks ago, and which decision was noted by us at the time in our railroad news columns. As far as the case has attracted attention at all in public, it has been discussed merely in its bearing upon the company whose title to its property it was sought to upset. To that company the decision means the termination of a long period of litigation for which there never seemed any sound basis and which yet, because of the peculiar circumstances of the case, served to throw a cloud upon the status of the company.

In that regard the decision finally and effectually disposes of the questions at issue adverse to the complainants, and is a great triumph for the Burlington Cedar Rapids & Northern company. But some of the points raised in the suit were of much general importance, and in that sense the ruling of the Court possesses wide interest outside the circle of the parties directly involved. It seems desirable therefore not to rest with a mere statement of the result of the contest, but to consider it more at length and note the views of the Court on the broad general questions presented for its determination.

We have said that the circumstances of the case were peculiar. The Burlington Cedar Rapids & Northern took title to its property over nineteen years ago, having been organized as successor to the Burlington Cedar Rapids & Minnesota, sold in foreclosure June 22 1876. All the various interests were parties to the foreclosure suit, and the reorganization plan under which the property was bought in also made definite provision for each of these various interests. Seven years thereafter, on April 13 1883, certain holders of the income and equipment bonds of the old company who had until then remained inactive claimed the right of redemption of the property and began an action with that end in view against the new company. It does not seem difficult to divine what prompted this long-delayed step. In 1876 the road was undoubtedly and utterly bankrupt. In 1883 it had reached a considerable degree of prosperity. The bondholders referred to had discovered what they imagined was a flaw in the foreclosure decree entered October 1875. So long as the road was doing poorly there was obviously no inducement to contest the foreclosure and demand a right of redemption. But when earnings had very greatly increased and the property was beginning to show actual merit, there seemed a possibility that value could be given to the old income bonds by asserting an unfulfilled right of redemption. The Farmers' Loan & Trust Company, the trustee under the income and equipment mortgage, had resigned its functions, and hence the bondholders petitioned the District Judge of the United States for the Southern District of Iowa for the appointment of Charles E. Simmons as trustee, which petition was granted. The new trustee at once began suit, and in one way or another the matter has continued in the courts ever since until it has now been disposed of by the court of last resort.

Justice Shiras, who delivered the opinion of the Court, went into a discussion of these various unique features of the case. After stating that the record shows that all the parties to be affected by the decree were before the Court at the time of its issuance, and that it would naturally be the desire to have the foreclosure proceedings eventuate in such a way as to dispose of the questions raised in the several cases and to vest in the purchasers an unencumbered title to the property, he says that the pleadings and evidence establish that such a plan of sale was apparently pursued, and that it resulted in the organization of a new company, whose mortgage bonds and stock were distributed among the original bondholders upon terms satisfactory to all, including a number of those who likewise held bonds secured by the income mortgage. The sales were reported to the Court, and with the deeds in pursuance thereof were duly approved. The new company went into possession and management of the railroad and branches, and increased largely their value by important extensions. The bonds and stock of the new company, it is safe to presume, argues Justice Shiras, have gone largely into new hands. The possession and title of the company remained undisturbed and unchallenged until April 1883, a period of seven years, "when the petition of certain alleged bondholders under the income mortgage was filed, asking leave to file what is termed 'an amended and supplemental cross-bill in the nature of a bill of revivor and supplement, the avowed purpose of which is to have the title of the Burlington Cedar Rapids & Northern Railway Company declared subject to the lien of the income mortgage, to have the mortgage issued in pursuance of the plan of reorganization declared void as respects the main line, and to hold that company to account for the earnings during the period of its possession." The opinion well says that to constrain a court of equity to grant relief so apparently inconsistent with the previous proceedings, and so destructive of the rights of persons who have since become interested, the case presented should be clear and free from doubt.

Upon what then did the bondholders rest their claims that the proceedings should be reopened and they be allowed to redeem the property? One of their main contentions was that the decree of foreclosure did not contain an express provision calling upon the income bondholders to exercise or else forfeit their redemption right, and that the absence of such provision left them in possession of said redemption right; in brief, that as the decree of October 1875 contained

no declaration or recital that the trustee under the mortgage was barred of the equity of redemption, and that as no time was fixed for the trustee to redeem from the first mortgagees, the rights of the trustee and of the income bondholders were wholly unaffected by the decree and by the sales in accordance therewith. In other words, the novel proposition was advanced that in a decree which orders a sale of property to pay the first mortgage debt, an express order cutting off the equity of redemption of a junior mortgagee, although a party to the suit, is necessary to divest the latter of his lien and of his right of redemption.

The Court disposes of this contention in short order, saying it is unwilling to accept it as a sound statement of the law, or at all events to concede it as invariably true. "Where a junior mortgagee is a party defendant to a foreclosure bill in which, as in the present case, there is a prayer that he be decreed to redeem, and where the priority of the plaintiff's mortgage is found or conceded, and a sale is ordered in default of payment, declaring the right of the debtor to redeem to be forever barred, we do not deem a similar order as to right of redemption by the junior mortgagee to be substantially, or even formally, necessary. He has of course a right to redeem, but if he chooses not to assert such right, and stands by while the sale is made and confirmed, he must in equity be deemed to have waived his right." Reference is had to various cases where the Court has taken this position, among others to the case of Railroad Company vs. Fosdick, where Justice Matthews said that "in case the proceeding results finally in a sale of the mortgaged premises, the sale is made free from the equity of redemption of the mortgagee and all holders of junior incumbrances if made parties to the suit" * * * and "conveys a clear and absolute title as against all parties to the suit."

The other main point upon which the income bondholders undertook to rest their claim was that their rights were saved by the terms of the foreclosure decree. The decree contained the following: "And this decree is made subject to the rights of any intervening creditors now before this Court, and the claim of the Farmers' Loan & Trust Company in the income and equipment mortgage to any of the cars and machinery named in that mortgage is to be submitted to this Court in term time or vacation, as soon as counsel can agree on the facts in relation thereto." The bondholders also cited in support of their contention the language of a subsequent order of the Court on October 26 1876, in which after affirming the sales and conveyances it is said that the order "shall in no wise be taken to affect any claim, right, interest or lien upon or to the property sold and conveyed by said master's deeds, now pending in this Court, but that the said claims, rights, interests and liens are merely reserved, subject to future adjudication; and the said grantees in said deeds take the property hereby conveyed subject thereto."

To those familiar with the facts this part of the Court's order was perfectly clear and not at all open to misconstruction. There was a dispute as to whether the income and equipment mortgage or the main line mortgage had a prior lien on certain cars and engines, and the Court evidently intended to reserve that question for subsequent consideration. On this point, however, Justice Shiras, in his opinion, grants that the language is capable of quite a broad interpretation and says that "the construction sought to be put upon this language, namely that the Court thereby intended to make a future disposition of the claims of the income and equipment mortgage one of the terms of the sale, is an admissible one." But it is pointed out that the plaintiffs are deprived of the benefit of such a construction because of their failure to urge it "by timely action." "As we have seen, those interested under the income and equipment mortgage not only failed to embrace the opportunity afforded to redeem as against the first mortgagees, but suspended all action for a period of more than seven years. The condition of the record as it existed before the filing of the amended and supplemental cross-bill disclosed no intention to ask for a redemption, and even if the condition of the case prior to the sale and the terms of the decree left it a debatable matter whether the Court intended to bar any right of redemption on the part of the junior mortgage, we think the contemporaneous and subsequent conduct of those interested in that mortgage deprives them of any right, after so long a period, to demand the assistance of a court of equity as against the purchasers and those who may have become interested with them."

The opinion observes that the ruling here laid down has been often vindicated and applied by the Court and hardly needs to be re-enforced by arguments and citations. Justice Shiras quotes, however, from 2 Pom. Eq. Jur., §965, where it is said that "when a party with full knowledge, or at least with sufficient notice or means of knowledge of his rights, and of all the material facts, freely does what amounts to a recognition of the transaction as existing, or acts in a manner inconsistent with its repudiation, or lies by for a considerable time and knowingly permits the other party to deal with the subject matter under the belief that the transaction has been recognized, or freely abstains for a considerable length of time from impeaching it, so that the other party is thereby reasonably induced to suppose that it is recognized, there is acquiescence, and the transaction, although originally impeachable, becomes unimpeachable in equity. Even where there has been no act nor language properly amounting to an acquiescence, a mere delay, a suffering time to elapse unreasonably, may of itself be a reason why courts of equity refuse to exercise their jurisdiction."

All this seems elementary enough. But in disregard of it the lower court actually decided in favor of the income bondholders, and for a period of ten years or more the title derived under a conclusive and perfectly valid foreclosure has been left in a position of doubt. The experience in this case will, of course, be useful in others, and the plain and emphatic declaration of the Supreme Court will tend to prevent a repetition of such an unfortunate occurrence hereafter.

A WAY OUT OF THE TURKISH DIFFICULTY.

An agreeable and encouraging feature of the situation in the East is that the Powers have been successful in extorting the desired firman from the Sultan. The distinctive feature of this concession is that although it was not obtained without severe and persistent pressure it was secured without an open recourse to arms. It would have been an easy matter, if there had been entire unanimity among the Powers as to the use of open force, to take at any moment what the Sultan has granted them; but as the use of force would have precipitated the conflict which all were anxious to avoid, the result so far must be regarded as a gain,

and seems at least to lend encouragement to the belief in a final amicable settlement.

It is too soon as yet to be told, as some of our recent dispatches have had it, that the "representatives of the Powers do not intend to make practical use of the firman granted for the passage of additional guardships into the Bosphorus." Much depends upon the course pursued by the Sultan and his advisers. If there is sufficient evidence of an honest desire to carry out promised reforms, and if it is made plain that the Ottoman Government has power to give effect to this desire, it is reasonable enough to conclude that the representatives will be content to be watchful spectators on board their respective ships—Russia in the Black Sea, and the more western Powers in the Dardanelles or immediate neighborhood. It is absolutely essential, however, that something be done and done quickly; that evidence of a convincing kind be given to the world at large both of the willingness and of the ability of the Sultan's government to carry out reform. If the massacres should be repeated on any large scale, if the missionaries or their premises should be subjected to any further manifestations of the spirit of persecution, if, in other words, there should be any unnecessary delay in commencing and commencing vigorously the work of reform, the firman will be found extremely convenient; and the importance of the concession will be seen when the Bosphorus is crowded with foreign ships of war. The passage of the British torpedo boat Dryad and the Italian despatch boat Archimede, each mounting six guns, shows that there is no disposition on the part of the Powers to neglect the privileges which have been secured.

In view of what has happened during the last seventeen years it is not wonderful that doubts should be expressed as to the fitness of the Sultan to carry out reform. There is doubt as to his honest sentiments in the matter of improvement; and there is more than doubt as to his ability to give effect to a reform movement, even in the event of his being willing. By article 61 of the treaty of Berlin the Sublime Porte undertook to carry out, without further delay, the ameliorations and reforms demanded by local requirements in the provinces inhabited by the Armenians, to guarantee their security against the Circassians and Kurds and periodically to make known the steps taken to this effect to the Powers, who would superintend their application. It is notorious that these promises have not been carried out. We do not say that attempts have not been made to make the promises good. But the attempts were feeble; and although the Porte has been frequently reminded of its duty by the contracting Powers, especially by Great Britain, the condition of things in Turkey has improved in nothing since 1878.

What has been the cause of failure? It must have been the absence of sincerity in the making of the arrangements or the want of ability—or of both. What guarantee have we, should the Turk be left to himself, that the future would be any improvement on the past. One thing is plain. The present Sultan, Hamed, the second of the name, has had opportunities offered him again and again in most favorable circumstances; but he has failed to turn them to any good account. He has been successful only in demonstrating his own incompetency. His reign of over nineteen years has been inglorious in the extreme. But he has learned no wisdom. By carrying out his own suggestions, by conforming in a reasonable way to the requirements of modern times, he might have won general sympathy, and preserved his empire more or less intact. As it is, his own fate and the fate of the Empire are at the mercy of the Powers. Things cannot be allowed to remain as they are. The sentiment of the entire civilized world has been outraged by these later Turkish barbarities. So much is this the case that the Powers have come in for a large share of blame for what has seemed unreasonably dilatory conduct. Now that the firman has been granted, now that they can appear with imposing force in the Bosphorus, and in full view of the inhabitants of Constantinople, they must do something. A necessity is laid upon them. If the Sultan does not show more ability for the situation, there is a strong presumption that he will or at least ought to be set aside, and his work put in other hands.

We have said that the Sultan and his empire are equally at the mercy of the Powers. What are the likely circumstances in the case? There are three courses possible in the circumstances. It is competent for the Powers to decide that the royal bird be cut and divided among them for a Christmas dinner. It is competent for them to depose the Sultan and appoint in his place an abler man—some man who will to a reasonable extent command the confidence of his subjects, and who is honestly and earnestly in favor of reform. It is also competent for them to give the present Sultan a further trial, assuring him of encouragement and assistance within certain limits. Of these three possibilities we may dismiss one for the present. Turkey is not yet, in the opinion of the Powers, quite ready for carving. Before the final cutting up takes place, there must be a better understanding regarding the particular portions to be given to each contracting Power. The removal of the Sultan and the appointment of another in his stead may not take place immediately, but it seems to point to the most immediate solution of the difficulty. An experiment may be made with the man now in power. Giving him what backing they can, the representatives of the different Governments may allow him to show what he can do. If we are to judge from prevailing opinion no one seems to have any faith in him. Should he fail, it will be the duty of the Powers to set him aside, and with the aid of the Turkish people themselves to put a more competent man in his place. This will be the easiest and gentlest course; and there is a strong probability that this is the course which has been decided upon.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

As was the case in October, our statement of railroad gross earnings for November reflects the presence of a prominent adverse influence. For while the statement is distinguished for quite a good many very large gains in earnings, and the gains on the whole greatly outnumber the losses, there are at the same time a few heavy losses. These losses are explained by the great falling off in the cotton movement, which for the late month was a strikingly important factor in the affairs of Southern and Southwestern roads.

Very few persons, we think, except those who make a study of the statistics, have any idea of the extent of this falling off in the cotton movement during November. We all know of course that the cotton crop the present year is short, while last year it was exceptional-

ally large, and the difference in the yield in the two seasons has produced a most noteworthy contrast in the volume of the shipments of the staple over the railroads and to market. Aside from the shortage in product, too, the reaction in prices which occurred during October and November, seems to have induced some of the planters to hold back their supplies in the hope that a recovery may ensue and enable them to obtain higher figures again later on. The effect altogether is seen in receipts of only 871,414 bales at the Southern outports in November the present year, against 1,553,871 bales in November last year, a loss of but little less than seven hundred thousand bales. At the same time the gross shipments overland were only 235,300 bales, against 434,786 bales, giving a further loss of nearly two hundred thousand bales. Combining the two the falling off as compared with last year reaches nearly nine hundred thousand bales—in exact figures, 881,943 bales. Taking the average weight of the bale as roughly 500 pounds, this falling off represents a loss to the various transportation interests of over 220,000 tons of freight, from which one can judge of its importance in the affairs of the roads chiefly affected. To show that the falling off has been very general, we give the following table in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1895, 1894 AND 1893.

Ports.	November.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston.....bales.	153,680	358,792	287,514	937,414	1,090,474	818,324
El Paso, &c.....	18,670	13,177	7,061	65,819	45,768	40,752
New Orleans	311,392	530,150	385,017	1,737,488	1,812,364	1,473,394
Mobile.....	31,854	45,027	39,133	171,165	164,735	142,266
Florida.....	9,295	2,034	5 245	21,253	26,144	17,020
Savannah.....	115,878	174,231	196,956	664,824	778,542	744 537
Brunswick, &c.....	30,595	25,267	23,906	105,500	106,158	54,271
Charleston.....	49,050	97,778	80,732	279,903	303,723	261,168
Port Royal, &c.....	14,749	31,814	16,373	106,159	94,151	30,470
Wilmington.....	36,604	54,610	46,993	140,315	184,764	135,181
Washington, &c	168	244	226	483	7,107	473
Norfolk.....	51,398	121,765	128,156	275,007	370,750	341,146
West Point, &c.....	48,191	98,977	72,616	183,879	247,252	161,858
Total.....	871,414	1,553,871	1,294,328	4,694,709	5,231,873	4,220,860

To the planter the higher level of prices ruling the present year (even after the late reaction) furnishes at least part compensation for the shortage in yield. But the railroads have no such way of making good the loss. Under the circumstances it is not wonderful that those of them which have suffered most from the contraction in the movement of this staple should be obliged to report considerable reductions in their earnings. Thus the Missouri Kansas & Texas has $271,598 decrease, the Texas & Pacific $150,247 decrease, the St. Louis Southwestern $129,779 decrease, the Atchison $120,701 decrease, the International & Great Northern $91,542 decrease and the Kansas City Fort Scott & Memphis $47,236 decrease. But these half dozen roads comprise all that have lost as much as $30,000, and on the whole it is really surprising that the losses should be comparatively so few. Doubtless if it were not for the large grain crops in the same sections and the improvement in general trade, the decreases would have been much more numerous and also much larger. In the case of the Atchison Topeka & Santa Fe the loss has occurred entirely on the Gulf Colorado & Santa Fe (the Texas division of the system) where the earnings have fallen off as much as $231,808, showing that on the rest of the system there was a gain of over a hundred thousand dollars for the month.

It is worth noting that the roads here enumerated as having suffered large losses are all Southwestern lines—that is, lines lying west of the Mississippi, in Texas and Arkansas. It was these roads that were particularly favored last year by an extraordinarily heavy yield of cotton in the section traversed by them, some of the Texas roads then reporting the largest November earnings in their history; and it is the same section and the same roads which the present year have had to contend with an exceptionally small yield of that staple. On the distinctively Southern roads—we mean those east of the Mississippi—there are no losses of large amount among the roads reporting to us, though in that section also, as we have seen, there was a great contraction in the cotton movement the present year. The reason probably is that these roads have derived important benefits from the activity of general business and particularly from the revival of the iron trade, which in the South has become an expanding industry. At the same time, also, the Atlanta Exposition must have been a favoring agency with many of them. We know that large delegations have gone to visit the Exposition from this vicinity and from other parts of the North, and the attendance from the different parts of the South has evidently also been large. An incident illustrating this came under our notice in telegraphing for the figures of the Nashville Chattanooga & St. Louis this week. The return of that road is usually ready on the 12th of the month, but this time Comptroller J. D. Maney wires us that his clerical force having permission to visit the Exposition, the earnings will not be ascertained until the 14th.

Quite in contrast with the smaller cotton movement in the South and Southwest, the grain movement in the West and Northwest has been greatly in excess of that of a year ago; and this, with the growing activity in trade, leading to increased shipments of merchandise and general freight, has produced some noteworthy gains in earnings. The expansion in the grain movement has been chiefly in the items of wheat and oats. In corn the receipts were in the aggregate no heavier than a year ago, when they were much below the total in 1893. Of wheat the receipts at the Western primary markets were, roughly, 29½ million bushels in the four weeks ending November 30, 1895, against only 16½ million bushels in the same four weeks of 1894, giving an increase of 13 million bushels. Of oats the receipts were 10 million bushels against only 5½ million bushels. Taking wheat, corn, oats, barley and rye together, the receipts foot up 54,234,893 bushels in the four weeks of 1895 against only 35,581,158 bushels in the four weeks of 1894, the increase thus being over 18½ million bushels. This gain, however, has been unevenly distributed as between the different points, benefiting chiefly the spring-wheat points like Chicago, Duluth and Minneapolis. Even at Chicago there is a sharp distinction as between the spring-wheat and the winter wheat arrivals. The latter were of small proportions, the former of very large proportions. Thus the inspection of winter wheat comprised only 622 cars in November 1895 against 2,862 cars in November 1894, while on the other hand the inspection of spring wheat embraced 9,208 cars against 199. The following will show just what points derived the largest advantage from the expansion in the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 30 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Nov., 1895	326,752	5,077,200	4,827,273	6,705,913	2,588,095	150,099
4 wks. Nov., 1894	400,125	1,209,849	4,757,848	3,263,884	1,928,855	180,613
Since Jan. 1, 1895	2,711,902	17,761,081	54,088,521	73,643,479	12,564,227	1,498,819
Since Jan. 1, 1894	4,082,532	24,809,860	60,138,434	59,767,257	12,056,236	1,200,576

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	
Minneapolis—						
4 wks. Nov.	541,050	1,015,340	102,700	919,000	1,585,550	147,830
4 wks. Nov.	244,814	691,474	116,360	535,080	1,446,944	81,385
Since Jan. 1.	2,241,000	4,346,684	1,144,400	8,113,675	8,[illegible],812	950,046
Since Jan. 1.	2,010,983	7,240,016	1,426,050	7,462,750	11,604,911	895,189
St. Louis—						
4 wks. Nov.	77,510	1,005,202	797,750	712,450	382,103	47,136
4 wks. Nov.	78,426	5,65[illegible]	963,02[illegible]	6,85[illegible],010	361,570	4,900
Since Jan. 1.	9[illegible],[illegible]48	9,770,[illegible]85	6,[illegible],[illegible]36	9,[illegible],[illegible]05	1,594,905	202,414
Since Jan. 1.	1,181,[illegible]50	9,505,055	21,403,094	6,371,925	1,[illegible]10,937	122,782
Toledo—						
4 wks. Nov.	6,955	902,[illegible]00	671,500	121,[illegible]00	2,400	11,300
4 wks. Nov.	3,911	6[illegible],[illegible]00	1,[illegible],600	34,000	....	7,300
Since Jan. 1.	66,[illegible]11	7,[illegible],[illegible]53	6,[illegible],[illegible]75	6[illegible],041	78,800	146,500
Since Jan. 1.	84,[illegible]39	11,402,[illegible]00	3,827,400	130,300	9,800	188,700
Detroit—						
4 wks. Nov.	12,[illegible]00	171,611	171,474	117,65[illegible]	66,176	.....
4 wks. Nov.	1[illegible],[illegible]04	22[illegible],[illegible]05	1[illegible],[illegible]15	11[illegible],[illegible]02	1[illegible],[illegible]02	.....
Since Jan. 1.	1[illegible],[illegible]79	2,34[illegible],[illegible]04	1,[illegible],[illegible]01	1,[illegible],214	415,[illegible]01	.....
Since Jan. 1.	141,[illegible]04	4,[illegible],[illegible]37	1,288,214	1,[illegible],[illegible]97	720,548	.....
Cleveland—						
4 wks. Nov.	4,137	3[illegible],[illegible]58	28,[illegible]81	129,464	.....	.....
4 wks. Nov.	5[illegible],[illegible]20	1[illegible],[illegible]67	1[illegible],[illegible]85	1[illegible],[illegible]11	4,584	.....
Since Jan. 1.	2[illegible],[illegible]00	5,[illegible],[illegible][illegible]	[illegible],[illegible]00	1,[illegible],[illegible]00	103,[illegible]75	.....
Since Jan. 1.	452,[illegible]91	2,031,402	642,[illegible]95	1,734,[illegible]97	99,749	.....
Peoria—						
4 wks. Nov.	16,[illegible]00	6[illegible],[illegible]00	1,759,500	1,312,[illegible]00	344,[illegible]00	14,[illegible]00
4 wks. Nov.	2[illegible],[illegible]00	[illegible],[illegible]00	1,12[illegible],[illegible]00	[illegible],[illegible]00	314,[illegible]00	11,[illegible]00
Since Jan. 1.	2[illegible],[illegible]00	91,[illegible]00	14,[illegible],[illegible]00	18,[illegible],[illegible]00	1,612,[illegible]00	95,[illegible]00
Since Jan. 1.	2[illegible],[illegible]00	1,117,[illegible]00	12,759,[illegible]00	13,211,[illegible]00	1,[illegible],[illegible]00	120,[illegible]00
Duluth—						
4 wks. Nov.	2[illegible],[illegible]15	1[illegible],[illegible]00	.....	12[illegible],[illegible]04	6[illegible],947	129,956
4 wks. Nov.	[illegible],[illegible]00	[illegible],[illegible]00	.....	25[illegible],[illegible]00	[illegible],[illegible]00	.....
Since Jan. 1.	[illegible],[illegible]00	[illegible],[illegible]00	.....	[illegible],[illegible]00	[illegible],[illegible]00	[illegible],[illegible]00
Since Jan. 1.	5,[illegible]00	[illegible],[illegible]00	137,[illegible]00	732,[illegible]00	1,[illegible],[illegible]00	1,[illegible]67
Minneapolis—						
4 wks. Nov.	.....	[illegible],[illegible]70	1[illegible],[illegible]00	.....	.....	.....
4 wks. Nov.	.....	7[illegible],[illegible]00	[illegible],[illegible]00	.....	.....	.....
Since Jan. 1.	.....	[illegible],[illegible]00	[illegible],[illegible]00	.....	.....	.....
Since Jan. 1.	.....	51,[illegible],[illegible]00	1,5[illegible],[illegible]00	.....	.....	.....
Kansas City—						
4 wks. Nov.	.....	78,[illegible]00	.....	4,[illegible]12	.....	.....
4 wks. Nov.	.....	[illegible],[illegible]00	[illegible],[illegible]00	4,[illegible]11	.....	.....
Since Jan. 1.	.....	[illegible],[illegible]00	191,[illegible]10	[illegible],[illegible]00	.....	.....
Since Jan. 1.	.....	[illegible],[illegible]00	[illegible],[illegible]00	[illegible],[illegible]00	.....	.....
Total of all						
4 wks. Nov.	1,[illegible],[illegible]72	2[illegible],[illegible]37	[illegible],[illegible]16	1[illegible],[illegible]90	5,[illegible],274	[illegible],421
4 wks. Nov.	[illegible],[illegible]24	[illegible],[illegible]12	[illegible],[illegible]34	[illegible],[illegible]82	[illegible],[illegible]10	[illegible],[illegible]97
Since Jan. 1.	[illegible],[illegible]11	[illegible],[illegible]07	[illegible],[illegible]44	[illegible],[illegible]41	27,[illegible],[illegible]02	3,[illegible],[illegible]15
Since Jan. 1.	[illegible],[illegible]42	[illegible],[illegible]41	[illegible],[illegible]78	[illegible],[illegible]61	29,[illegible],040	2,[illegible],[illegible]14

The 18½ million bushels increase in the grain receipts shown by the foregoing may be taken roughly as representing 410,000 tons of freight. It follows therefore that the gain to the Western roads from the larger grain movement was much in excess of the loss to the Southern roads from the smaller cotton movement. On the other hand the deliveries of live stock in the West seem to have been below those of a year ago, having amounted at Chicago to only 26,886 car loads in November 1895, against 29,546 car-loads in November 1894. The deliveries of hogs included in this total were somewhat larger than a year ago, being 937,479 head against 936,896 head. The following shows the grain and provisions movement at Chicago for the full month for three years.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	5,[illegible],[illegible]00	1,[illegible],[illegible]07	1,141,[illegible]40	1[illegible],[illegible],[illegible]00	24,[illegible],[illegible]15	33,[illegible],930
Corn, bush.	9,[illegible],[illegible]01	4,[illegible],[illegible]79	1,[illegible],[illegible]13	2[illegible],[illegible],[illegible]74	59,[illegible],[illegible]41	81,[illegible],[illegible]85
Oats, bush.	7,[illegible],141	3,[illegible],[illegible]60	6,[illegible],[illegible]75	7[illegible],[illegible],[illegible]40	59,[illegible],[illegible]84	76,[illegible],[illegible]68
Rye, bush.	[illegible],[illegible]39	[illegible],[illegible]02	[illegible],[illegible]84	1,[illegible],[illegible]19	1,[illegible],[illegible]07	1,[illegible],[illegible]92
Barley, bush.	2,[illegible],[illegible]13	2,[illegible],[illegible]19	2,[illegible],[illegible]74	1[illegible],[illegible],[illegible]24	11,[illegible],[illegible]06	11,[illegible],[illegible]17
Total grain	31,[illegible],[illegible]16	11,[illegible],[illegible]07	10,[illegible],[illegible]66	1[illegible],[illegible],[illegible]84	151,[illegible],[illegible]26	201,[illegible],[illegible]91
Flour, bbls.	3[illegible],[illegible]21	[illegible],[illegible]26	[illegible],[illegible]62	2,[illegible],[illegible]31	[illegible],[illegible]21	[illegible],[illegible]17
Pork, bbls.	[illegible]37	[illegible]29	[illegible]99	[illegible],[illegible]28	[illegible],[illegible]15	[illegible],[illegible]67
Cattle, No.	10,[illegible],[illegible]92	13,[illegible],[illegible]17	6,[illegible],[illegible]71	1[illegible],[illegible],[illegible]70	1[illegible],[illegible],[illegible]46	1[illegible],[illegible],[illegible]16
Lard, lbs.	5,[illegible],[illegible]80	6,[illegible],[illegible]10	[illegible],[illegible]18	[illegible],[illegible],[illegible]37	[illegible],[illegible],[illegible]00	[illegible],[illegible],[illegible]11
Live hogs, No.	[illegible],[illegible]29	[illegible],[illegible]96	[illegible],[illegible]37	7,[illegible],[illegible]00	6,748,146	5,[illegible],[illegible]44

It will be observed from the foregoing that the total grain receipts at Chicago for the even month were over 31 million bushels against only 11¼ million bushels in 1894. This is an interesting fact because it shows that of the increase of 18½ million bushels at all the Western points for the four weeks ending November 30, almost 10 million bushels was at Chicago. We have already pointed out that the gain in wheat at least, which accounts for 4½ million bushels of this 10 millions increase, has been entirely in spring wheat and has therefore inured to the roads carrying spring wheat and not to those carrying winter wheat. The Milwaukee & St. Paul stands at the head of the list of roads reporting in that section, and shows an increase in earnings in the large sum of $897,674. While this is a very noteworthy amount of improvement, it does not appear so formidable when we remember that it follows $649,064 loss last year. The present year's total, however, has been only once exceeded in any previous November. Next after the St. Paul in amount of gain comes not a Western road, but the New York Central, with $364,743 increase; last year the Central reported $60,427 decrease. The Great Northern has $352,502 increase, and the Northern Pacific $335,028 increase, in both cases after gains last year. Other large increases the present year are $207,642 by the Canadian Pacific, $156,559 by the Burlington Cedar Rapids & Northern, $143,754 by the Minneapolis St. Paul & Sault Ste. Marie, $130,212 by the Illinois Central, $129,626 by the Mexican Central, $85,819 by the Chesapeake & Ohio, etc. The following is a full list of all gains and also of all losses above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul...	$897,674	Norfolk & Western.....	$37,385
New York Central	364,743	Clev. Lor. & Wheel. ...	34,624
Great Northern (3 r'ds)	352,502	Elgin Joliet & East.....	32,757
Northern Pacific.	335,028	Mobile & Ohio.....	30,943
Canadian Pacific.....	207,642		
Burl. Ced. Rap. & Nor .	156,559	Total (representing 24 roads) $3,390,887	
Minn. St. P. & S. S. M..	143,754		
Illinois Central.....	130,212		
Mexican Central.	129,626	**Decreases.**	
Chesapeake & Ohio....	85,819	Mo Kan. & Texas	$271,598
Missouri Pacific	78,386	Texas & Pacific	150,247
Southern Railway	68,294	St. Louis Southwest'n...	129,779
Chic. Great Western...	66,679	Atch T. & S. F. (3 r'ds).	120,701
Rio Grande Western ...	51,901	Internat'l & Gt. North.	91,542
Denver & Rio Grande..	50,300	Kan. C. Ft. S. & Mem..	47,230
Louisv. & Nashville ...	50,275		
Col. Hock. Val. & Tol...	45,667	Total (representing 8 roads).....	$811,103
Wabash.....	40,178		

It is worth noting that the conditions and results this year and last year have been exactly reversed. Last year we had a large cotton movement and a small grain movement. The present year we have a small cotton movement and an expanding grain movement. Last year it was the Southern roads that made the best exhibits and the Northwestern roads the poorest exhibits. This year the latter roads excel all others, while Southern and Southwestern roads fall behind. The general result the present year, however, is decidedly better than in November 1894. Last year the grand aggregate of all the roads disclosed $730,190 loss, the present year we have $2,959,503 gain, or 6·42 per cent. We may say too that out of the whole 124 roads contributing returns to our statements, only 37 have losses this time while 87 have gains. The following carries the comparisons back for a number of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
November.	*Miles.*	*Miles.*	$	$	$
1891 (112 roads).....	96,953	94,544	49,487,624	45,226,208	*Inc.* 4,261,416
1892 (133 roads).....	92,[illegible]	90,[illegible]	47,225,425	45,[illegible],[illegible]	*Inc.* 1,244,019
1893 (130 roads)...	95,870	95,[illegible]	46,[illegible],331	49,931,745	*Dec.* 3,321,411
1894 (131 roads).....	100,345	99,[illegible]	45,571,116	46,[illegible],[illegible]	*Dec.* 790,190
1895 (124 roads).....	100,[illegible]	99,[illegible]	49,[illegible],442	46,[illegible],939	*Inc.* 2,959,503
Jan. 1 to Nov. 30.					
1891 (111 roads)...	96,871	94,462	186,[illegible],273	457,748,071	*Inc.* 29,165,202
1892 (127 roads).....	89,[illegible]	88,115	1[illegible],[illegible],[illegible]12	444,672,860	*Inc.* 25,252,952
1893 (124 roads).....	91,887	91,823	470,[illegible],167	495,445,527	*Dec.* 6,533,360
1894 (130 roads)..	99,641	99,[illegible]	436,[illegible],[illegible]	489,[illegible],[illegible]	*Dec.* 52,[illegible],270
1895 (121 roads).....	98,650	98,483	459,[illegible],[illegible]	431,498,009	*Inc.* 21,[illegible],[illegible]

We have already stated that the Northwestern group of roads has on the whole done better than any other. This is well illustrated by the following six-year comparison for nine well-known roads, showing larger earnings in the aggregate for 1895 than for any preceding year. What is true of the roads as a whole is not true of the roads separately, with the exception of the Great Northern and the Burlington Cedar Rapids & Northern, which alone have excelled their best previous record, though the St. Paul, as already stated, comes very close to its largest previous total.

EARNINGS OF NORTHWESTERN LINES.

November.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Bur. Ced R. & N.	501,643	345,104	405,919	414,997	396,914	318,245
Cent. Pt. West.	39,487	321,848	366,224	443,958	460,102	372,628
Chic. M. & St. P.	3,411,688	2,519,014	3,138,076	3,340,281	3,414,162	2,650,986
Milwau. & No.				150,324	168,821	124,931
Chic. R. I. & Pac.	1,360,741	1,324,463	1,539,303	1,784,896	1,560,634	1,340,114
Duluth S. S. & Atl.	134,191	122,99	140,711	142,624	136,524	150,886
Great Northern.	2,313,836	1,964,304	1,802,196	1,939,449	1,846,495	1,553,842
Iowa Central	151,422	144,46	170,641	149,087	178,812	152,842
Minn. & St. Louis	182,541	152,175	157,745	204,351	194,147	155,501
St. Paul & Duluth	172,129	150,543	150,997	217,659	200,572	142,304
Total	8,666,28	7,145,365	7,889,71	8,621,582	8,398,223	6,964,288

In the case of the Southwestern group we have presented to us the opposite extreme, with the roads generally (though by no means all) reporting lower earnings than a year ago. In the following the 1895 aggregate gives the smallest of any of the years given.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
A. T. & S. F.†	3,502,194	3,630,200	4,078,001	4,378,823	4,135,403	3,860,521
Den. & Rio Gr.	688,200	637,900	637,605	818,498	741,514	814,366
Int. & Gt. No.	387,472	478,714	402,893	490,060	431,898	399,114
K. C. F. S. & M.‡	a 340,951	a 398,187	442,832	507,791	428,062	470,247
Mo. K. & Tex.	917,074	1,228,652	1,10[illegible]	965,813	953,400	895,174
Mo. P. & Ir. Mt.	2,236,000	2,177,014	2,212,575	2,567,569	2,479,829	2,252,265
St. Jos. & Gr. I.	58,574	63,208	80,936	98,891	111,939	72,981
St. L. Southw.	481,800	611,559	564,789	483,182	505,725	423,053
Texas & Pac.	787,315	937,592	895,123	794,839	766,454	720,430
Total	9,526,79	10,213,046	10,730,453	12,135,490	10,624,251	9,877,257

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Colorado Midland excluded for all the years.
a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Southern roads, as was observed above, have generally improved on their exhibits of last year, notwithstanding the great contraction in the cotton movement, and notwithstanding also that comparison is with pretty good earnings last year, the Southern group having at that time been the only one making a gain. Only five minor roads among all those reporting from that section have sustained a falling off in earnings, and among the companies included in the following there is not one that has failed to improve on its total of 1894.

EARNINGS OF SOUTHERN GROUP.

November.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Ches. & Ohio.	882,720	796,901	768,77[illegible]	833,162	883,754	1680,346
Kan. C. Mem. & Bir.	a 131,381	a 164,074	117,965	114,199	126,455	118,758
Louisv. & Nashv.	1,845,245	1,795,020	1,734,117	1,956,609	1,821,044	1,675,766
Memphis & Char..	*113,821	140,501	144,274	133,566	131,612	167,669
Mobile & Ohio...	362,457	332,014	338,854	302,587	327,588	343,652
Nash. Chat. & St. L.	c402,318	409,318	382,037	425,045	440,702	1328,827
Norfolk & West. b	896,674	1859,299	832,228	8[illegible],489	836,934	771,195
Southern R'way..	1,851,922	1,783,628	1,666,292	1,760,505	1,861,488	1,896,255
Total..	6,524,278	6,220,755	5,978,642	6,391,162	6,439,606	5,932,468

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c Returns for November, 1895, not received; taken same as last year.
* Figures for fourth week not reported; taken same as last year.
† Does not include the Elizabethtown Lexington & Big Sandy road in this year.
‡ Figures are approximate, same as for this year; actual earnings were larger.
§ Western & Atlantic not included in this year.

The two Pacific roads on the north, namely the Canadian Pacific and the Northern Pacific, are revealing great recuperative powers, and the Rio Grande Western reports the best earnings for November of any of the last six years.

EARNINGS OF PACIFIC ROADS.

November.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Can. Pacific.....	2,127,000	1,919,358	2,048,397	2,088,457	2,031,080	1,734,490
North'n Pacific..	2,191,731	1,850,703	1,734,230	2,392,042	2,539,000	2,599,311
Rio Gr. West'n...	[illegible]	180,300	195,503	193,556	223,216	210,826
Total.....	4,570,931	3,950,361	3,980,130	4,674,055	4,793,356	4,544,627

The East-and-West trunk lines which report thus early in the month have moderate gains as a rule, the New York Central, however, having done decidedly better than any of the others.

EARNINGS OF TRUNK LINES.

November.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
B. & O. S.W	545,716	530,999	518,334	212,243	223,663	191,856
Oh. & Miss.				820,084	322,211	328,605
C. C. C. & St. L.	1,204,702	1,202,728	1,101,039	1,245,389	1,227,978	1,169,883
G. T. of Can.‡	1,972,137	1,947,490	2,088,243	2,035,872	2,030,238	1,931,117
Ch. & G. T.‡	272,609	254,193	340,381	356,870	388,635	380,875
D. G. H. & M.‡	91,488	95,409	98,463	113,617	112,354	107,301
N. Y. C. & H.†	4,201,746	3,837,903	3,597,440	4,063,509	4,040,988	3,399,592
Wabash	1,068,551	1,028,378	1,134,479	1,185,776	1,203,980	1,076,892
Total.. ...	9,319,949	8,906,195	9,175,369	9,528,820	9,550,032	8,566,121

‡ For five weeks ended November 30.
† Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (aside from the trunk lines) also record moderate improvement, with a few of them showing losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	282,092	264,614	276,908	282,913	225,982	210,313
Chicago & East. Ill.	369,944	346,372	342,965	370,9[illegible]	236,283	279,162
Chic. & West Mich.	a 135,819	a 124,749	146,520	179,510	138,979	142,985
Col. H. V. & Tol...	272,186	226,519	256,326	294,0[illegible]	287,587	303,857
Det. Lansing & No.	a 83,743	a 89,674	101,893	111,104	97,904	104,214
Evansv. & Terre H.	98,771	102,332	94,756	103,734	95,062	91,449
Flint & P. Marq....	196,373	192,271	189,864	235,015	218,541	215,700
Gr. Rap. & Ind.....	217,196	209,113	217,809	268,639	237,863	259,252
Illinois Central....	1,972,243	1,842,031	1,872,068	1,709,131	1,743,779	1,616,051
Lake Erie & West.	302,491	292,611	254,918	293,530	278,491	246,641
Long Island.....	275,627	277,258	296,488	298,373	287,500	281,663
Lou. Evans. & St. L.	139,456	111,629	121,981	145,841	141,290	100,548
Louis. N. A. & Chic.	268,374	255,668	247,592	269,402	223,887	231,981
N. Y. Ont. & West.	347,050	316,383	325,289	279,594	255,195	214,661
Pittsb'g & West'n.	237,533	210,348	179,711	203,940	193,479	209,555
St. L. Alt. & T. H..	112,820	118,580	119,098	141,017	125,815	123,578
Tol. Ann Ar. & N. M.	90,495	96,248	83,200	99,365	77,818	86,588
Tol. & Ohio Cent. b	179,314	160,148	151,851	195,861	163,426	154,664
Tol. Peo. & West..	87,958	79,289	76,407	82,997	83,300	74,090
Tol. St. L. & K. C.	178,539	186,670	146,080	185,138	179,09[illegible]	143,532
West. N. Y. & Pa .	294,000	285,026	276,274	305,181	291,202	295,533
Wheel. & L. Erie..	126,066	112,108	114,454	113,909	104,575	94,449
Total	6,258,685	5,932,640	5,892,457	6,169,131	5,691,556	5,490,53[illegible]

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Includes Toledo Columbus & Cincinnati for all the years.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	$	$	$		
Alabama Gt. South'n	188,286	170,896	+17,390	295	295
Atch. T. & S. Fe Sys...	2,716,975	2,822,572	—105 597	6,481	6,481
St. L. & S. Fran. Sys..	549,146	558,482	—9,336	1,328	1,328
Atlantic & Pacific..	303,378	309,146	—5,768	943	947
Atlantic & Danville..	50,390	52,350	—1,960	285	285
Balt. & Ohio Southw.	545.716	530,999	+14,717	921	921
Birm'ham & Atlantic	3,232	2,015	+1,217	22	22
Brooklyn Elevated..	155,725	140,077	+15,648	20	20
Buff. Roch. & Pittsb .	282,092	264,614	+17,478	334	334
Burl. Ced. R. & No...	501,663	345,104	+156,559	1,134	1,134
Canadian Pacific. ...	2,127,000	1,919,358	+207,642	6,391	6,327
Carolina Midland....	4,768	4,746	+22	55	55
Chesapeake & Ohio..	882,720	796,901	+85,819	1,360	1,360
Chic. & East Illinois.	369,946	346,372	+23,574	521	516
Chic. Great Western.	391,487	324,848	+66,639	922	922
Chic. Mil. & St. Paul.	3,416,688	2,519,014	+897,674	6,165	6,148
Chic. Peo. & St. Louis.	76,772	79,115	—2,343	222	222
Chic. R. Isl. & Pac...	1,399,774	1,394,463	+5,311	3,571	3,571
Chic. & West Mich...	125,819	124,749	+1,070	575	575
Cin. Jack. & Mack....	58,097	54,555	+3,542	349	349
Cinn. Portsm'th & Va.	27,796	23,028	+4,768	111	111
Clev. Canton & So...	64,856	55,727	+9,129	210	210
Clev. Cin. Ch. & St. L..	1,204,702	1,202,728	+1,974	1,850	1,850
Clev. Lorain & Wheel.	155,552	120,928	+34,624	195	195
Colorado Midland...	143,401	131,854	+11,547	350	350
Col. Hock. Val. & Tol.	272,186	226,519	+45,667	329	329
Col. San'ky. & Hock..	79,013	69,807	+9,206	272	272
Colusa & Lake	1,500	2,200	—700	22	22
Denv. & Rio Grande..	688,200	637,900	+50,300	1,657	1,657
Det. Lans'g & North..	83,743	89,674	—5,931	334	334
Dul. So. Shore & Atl..	154,591	129,099	+25,492	587	593
Elgin Joliet & East..	123,142	90,385	+32,757	187	187
Evansv. & Indianap.	23,966	24,783	—817	156	156
Evansv. & Richm'd..	10,305	9,438	+867	102	102
Evansv. & T. Haute..	98,771	102,332	—3,561	167	165
Flint & Pere Marq...	196,373	192,271	+4,102	637	637
Ft. Worth & Rio Gr..	52,716	68,927	—16,211	146	146
Gadsden & Atl. Un..	938	614	+324	11	11
Georgia	160,322	157,815	+2,507	307	307
Georgia & Alabama..	47,814	45,020	+2,798	265	265
Ga. South. & Florida.	79,010	77,591	+1,419	285	285
Gr. Rapids & Indiana.	168,011	162,320	+5,691	436	436
Cin. Rich. & Ft. W..	38,131	35,598	+2,533	86	86
Traverse City.	2,953	2,405	+548	26	26
Musk. Gr. R. & Ind..	8,101	8,789	—688	37	37
Gr. Trunk of Canada†	1,932,137	1,947,490	—15,353	3,512	3,513
Chic. & Gr. Trunk.†	272,609	264,193	+9,416	335	335
Det. Gr. Hav. & Mil.†	94,488	95,409	—921	189	189
Gt. No.—S. P. M. & M.	1,936,680	1,601,017	+335,663	3,720	3,720
Eastern of Minn...	234,420	203,132	+31,288	72	72
Montana Central..	144,766	159,215	—14,449	256	256
Gulf & Chicago	5,764	8,046	—2,282	62	62
Humeston & Shen ...	11,000	8,303	+2,697	95	95
Illinois Central	1,972,243	1,842,031	+130,212	2,888	2,888
Ind. Dec. & Western.	47,230	46,447	+783	152	152
Internat'l & Gt. No..	387,172	478,714	—91,542	825	825
Interoceanic (Mex.)*	119,471	134,150	—14,679	519	519
Iowa Central.....	161,472	146,463	+15,009	497	497
Iron Railway.....	4,582	4,455	+127	20	20
Kanawha & Mich	44,160	34,570	+9,590	173	173

Name of Road.	Gross Earnings. 1895.	1894.	Increase or Decrease.	Mileage 1895.	1894.
	$	$	$		
Kan. C. Ft. S. & Mem..	340,951	388,187	-47,236	954	916
Kan. C. Mem. & Bir..	131,541	101,074	+27,507	276	276
Kan. City & N. W.	24,509	18,883	+5,626	153	153
Kan. C. & Beatrice..	353	394	-41	20	35
Kan. C. Pittsb. & Gulf.	51,317	36,807	+14,510	230	230
Kan. City Sub. Belt..	20,939	16,513	+4,426	35	35
Keokuk & Western....	34,341	27,570	+6,771	148	148
Lake Erie All. & So.	5,586	7,936	+650	61	61
Lake Erie & Western	303,494	292,811	+9,683	725	725
Lehigh & Hud. River.	40,189	36,486	+3,701	80	80
Long Island..	275,627	277,258	-1,631	367	360
Los Angeles Term....	8,453	14,538	-6,085	50	50
Louisv. Evans. & St. L	139,456	111,629	+27,827	372	372
Louisv. & Nashville..	1,845,295	1,795,020	+50,275	2,988	2,955
Louisv. N. Alb. & Chic	288,374	255,668	+12,706	537	537
Macon & Birming'm	6,669	9,425	-2,756	97	97
Manistique.	3,126	1,895	+1,227	44	44
Memp. & Charlest'n*	93,697	90,376	+3,320	330	330
Mexican Central	805,712	676,046	+129,826	1,860	1,860
Mexican National..	348,581	383,253	-14,672	1,219	1,219
Mexican Railway*...	164,451	172,348	-7,898	321	321
Mexican Southern*..	25,565	22,757	+3,007	227	227
Minn. & St. Louis ...	182,571	172,475	+10,096	370	370
Minn. St P. & S. ste. M.	428,682	285,018	+143,754	1,175	1,175
Mo. Kans. & Tex. sys.	957,054	1,228,685	-271,631	2,060	2,033
Mo. Pac. & Iron Mt ..	2,174,000	2,115,614	+57,386	4,940	4,947
Central Branch ...	83,000	62,000	+21,000	388	388
Mobile & Birm'ghamt	20,450	23,286	-2,136	149	149
Mobile & Ohio	362,95	332,014	+30,945	687	687
Mont. & Mex. Gulf ..	100,219	90,187	+10,032	398	398
N. Y. Cen. & Hud. Riv	4,201,746	3,837,003	+364,743	2,396	2,396
N. Y. Ont. & West....	337,600	316,393	+21,207	477	477
Norfolk & Western..	999,664	857,292	+37,365	1,570	1,567
Northern Pacific	2,191,731	1,856,703	+335,028	4,497	4,497
Ohio river	92,782	61,124	+31,658	215	215
Ohio River & Char....	17,625	17,733	-108	207	207
Pen. Dor. & Kinnay..	75,493	74,472	+1,027	334	334
Pitts. Marion & Chic	4,598	4,070	+528	28	28
Pittsb. Shen. & L. E	48,993	45,174	+3,819	183	183
Pittsb. & Western....	142,971	132,594	+10,377	227	227
Pittsb. Clev. & Tol	68,946	68,594	+2,045	77	77
Pittsb. Pa. & Flor	28,000	39,168	-11,152	61	61
Quin. Omaha & K. C.	23,845	19,842	+3,463	139	139
Rio Grande South'n	50,039	36,165	+13,874	180	180
Rio Grande Western	242,200	190,931	+51,269	520	520
San Francis. & Humb	10,243	9,870	+373	67	67
St. Jos. & Gr. Island	58,574	63,008	-4,434	445	445
St. L. Alt. & T. H ...	112,[illegible]	118,540	-5,760	239	239
St. L. Kennett & So..	5,[illegible]	4,250	+1,582	20	20
St. Louis Southwest'n	481,[illegible]	611,577	-129,779	1,223	1,223
St. Paul & Duluth	172,170	150,565	+21,641	248	248
San Fran. & No. Pac..	64,219	69,153	-4,934	165	165
Sher. Shrev. & South.	46,507	45,964	+543	155	155
Silverton	7,000	10,556	-3,556	20	20
Southern Railway ..	1,851,[illegible]	1,784,[illegible]	+66,[illegible]	4,495	4,495
Texas & Pacific ...	787,[illegible]	937,[illegible]	-150,[illegible]	1,499	1,499
Tol. A. A. & N. Mich	90,[illegible]	96,[illegible]	-5,76[illegible]	307	307
Tol. & Ohio Central..	170,[illegible]	160,[illegible]	+19,166	367	367
Tol. Peoria & West'n	8[illegible]	7[illegible]	+5,[illegible]	247	247
Tol. St. L. & K. City	17[illegible]	18[illegible]	-8,131	451	451
Wabash	1,065,451	1,023,373	+42,078	1,935	1,935
West. N. Y. & Penn	394,000	288,026	+17,974	613	613
Wheel. & Lake Erie ..	126,[illegible]	112,10[illegible]	+13,[illegible]	247	247
Wisconsin Central..	356,317	348,370	+7,947	918	918
Total (124 roads).	49,040,442	46,080,943	+2,959,503	[illegible]	[illegible]

* For three weeks only.
† For five weeks ended November 30.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern.	1,443,395	1,322,899	120,496	.....
Atch. Top. & S. Fe sys.	28,29[illegible]	25,919,771	310,919	.....
St. L. & S. Fran. sys.	5,495,781	5,556,240	.....	60,459
Atlantic & Pacific ...	3,[illegible]	2,906,767	493,107	.....
Atlantic & Danville	504,685	463,705	40,980	.....
Balt. & O. Southwest....	5,870,26[illegible]	5,717,990	152,277	.....
Birmingham & Atlantic	20,959	19,613	1,346	.....
Brooklyn Elevated	1,907,955	1,582,008	324,947	.....
Buf. Roch. & Pittsburg.	2,770,115	2,479,701	290,414	.....
Buri. Ced. Rap. & No ..	4,060,148	3,425,735	634,413	.....
Canadian Pacific	17,014,[illegible]	17,197,314	.....	182,918
Carolina Midland.	46,205	53,371	.....	7,166
Chesapeake & Ohio	8,861,790	8,327,416	534,374	.....
Chic. & East'n Illinois .	3,491,670	3,085,644	406,026	.....
Chic. Great Western..	2,709,504.	2,376,655	326,849	.....
Chic. Milw. & St. Paul	27,943,347	26,269,863	1,673,484	.....
Chic. Peo. & St. Louis .	847,853	742,681	105,172	.....
Chic. Rock Isl. & Pac.	14,075,992	15,132,106	.....	1,056,124
Chic. & West. Michigan	1,584,591	1,464,452	120,139	.....
Cin. Jackson & Mack ..	577,592	576,493	.....	1,101
Cin. Ports. & Virginia	256,26[illegible]	234,132	22,130	.....
Cincinnati Canton & So	62,109	56,271	61,838	.....
Clev. Cin. Chic. & St. L	12,819,352	11,753,565	1,065,787	.....
Clev. Lorain & Wheel .	1,349,475	1,148,285	201,190	.....
Col. Hock. Val. & Toledo	2,416,275	2,476,161	.....	59,886
Col. San'ky & Hocking .	856,333	749,334	106,099	.....
Conneut & Lake	17,920	20,559	.....	2,639
Denv. & Rio Grande ..	6,650,413	6,153,936	496,477	.....
Det. Lansing & North'n .	1,053,303	999,779	53,524	.....
Det. So. Shore & Atl....	1,664,759	1,569,269	95,490	.....
Duluth Junct. & East	1,056,531	949,822	106,709	.....
Evansv. & Indianapolis.	264,972	260,965	2,007	.....
Evansv. & Richmond ...	102,415	97,334	5,081	.....
Evansv. & Terre Haute .	1,010,775	967,528	43,249	.....
Flint & Pere Marquette .	2,289,331	2,201,651	87,680	.....
Ft. Worth & Rio Grande	361,353	343,669	17,714	.....
Gadsden & Atlantic Un .	8,352	6,015	2,364	.....
Georgia	1,200,001	1,214,522	.....	14,521
Georgia & Alabama†....	473,236	401,205	28,031	.....
Ga. Southern & Florida..	754,033	792,050	.....	38,017
Gr. Rapids & Indiana....	1,910,303	1,752,437	157,926	.....
Cin. Rich. & Ft. Wayne.	410,184	377,071	33,067	.....
Traverse City	40,774	41,882	.....	1,108
Mus. Gr. R. & Ind.....	109,079	97,693	11,386	.....
Gr. Trunk of Canada....	16,660,907	16,697,444	.....	36,537
Chic. & Gr. Trunk.....	2,528,163	2,494,084	34,079	.....
Det. Gr. H. & Milw....	912,17[illegible]	927,258	.....	8,080
Great Nor. St. P. M. & M.	13,397,815	11,194,785	2,203,030	.....
Eastern of Minnesota.	1,493,384	1,177,445	315,939	.....
Montana Central.....	1,421,953	1,396,168	25,785	.....

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Gulf & Chicago.	41,87[illegible]	42,586	.....	713
Humeston & Shenand'h	95,900	104,982	.....	9,082
Illinois Central.	18,327,891	16,593,845	1,734,046	.....
Indiana Dec. & West....	431,233	381,110	50,123	.....
Int. & Great Northern..	3,432,160	3,304,377	127,783	.....
Interoceanic (Mex.)†....	2,021,437	2,114,254	.....	92,817
Iowa Central	1,517,499	1,534,063	.....	16,564
Iron Railway	45,036	38,420	6,616	.....
Kanawha & Michigan..	412,447	353,782	58,665	.....
Kansas C. Ft. S. & Mem..	4,092,90[illegible]	4,330,244	.....	237,339
Kan. City Mem. & Bir..	992,420	936,571	55,949	.....
Kansas City & N. W....	235,518	257,741	.....	22,222
Kan. City & Beatrice.	4,528	11,238	.....	6,710
Kan. City Pitts. & Gulf	490,581	377,287	103,291	.....
Kansas City Sub. Belt..	255,920	234,751	21,169	.....
Keokuk & Western.....	342,274	335,224	7,050	.....
L. Erie Alliance & So...	74,184	70,29[illegible]	3,88[illegible]	.....
Lake Erie & Western...	3,200,92[illegible]	3,039,214	161,611	.....
Lehigh & Hudson River	373,341	355,827	17,514	.....
Long Island.	3,788,41[illegible]	3,793,66[illegible]	.....	5,249
Los Angeles Term.....	137,593	167,419	.....	29,926
Louisv. Evansv. & St. L.	1,382,763	1,292,847	89,866	.....
Louisville & Nashville..	18,018,047	17,688,488	329,15[illegible]	.....
Louisv. N. Alb. & Chic..	2,967,174	2,641,95[illegible]	325,222	.....
Macon & Birmingham...	65,952	71,748	.....	5,793
Manistique	113,318	56,654	56,659	.....
Memphis & Charleston*	1,062,164	1,101,861	.....	39,697
Mexican Central.....	8,593,34[illegible]	7,662,714	930,625	.....
Mexican National.....	4,023,92[illegible]	3,892,43[illegible]	131,483	.....
Mexican Railway†.....	2,842,27[illegible]	2,829,25[illegible]	62,023	.....
Mexican Southern*.....	427,673	428,00[illegible]	.....	330
Minneapolis & St. Louis	1,802,499	1,641,897	160,602	.....
Minn. St. P. & S. Ste. M.	2,854,857	2,411,66[illegible]	443,191	.....
Missouri K. & Tex. sys.	10,106,76[illegible]	9,438,428	667,93[illegible]	.....
Mo. Pacific & Iron Mt...	20,650,61[illegible]	19,937,71[illegible]	712,894	.....
Central Branch... ...	551,599	701,31[illegible]	.....	146,717
Mobile & Ohio.....	3,105,58[illegible]	2,920,10[illegible]	185,478	.....
Monterey & Mex. Gulf..	1,116,24[illegible]	1,004,934	111,312	.....
N. Y. Cent. & Hud. Riv.	40,318,04[illegible]	38,152,49[illegible]	2,165,546	.....
N.Y. Ontario & West'n..	3,416,34[illegible]	3,474,27[illegible]	.....	57,932
Norfolk & Western.....	8,723,39[illegible]	9,611,80[illegible]	.....	686,412
Northern Pacific.....	17,645,95[illegible]	15,476,04[illegible]	2,169,913	.....
Ohio River.....	788,26[illegible]	657,08[illegible]	131,183	.....
Ohio Riv. & Charleston.	167,83[illegible]	152,05[illegible]	15,581	.....
Peoria Dec. & Evansv..	829,24[illegible]	781,39[illegible]	47,941	.....
Pittsb. Marion & Chic..	40,924[illegible]	33,174[illegible]	7,750	.....
Pittsb. Shen. & L. Erie	664,777[illegible]	429,55[illegible]	135,220	.....
Pittsburg & Western....	1,576,[illegible]91	1,303,[illegible]04	273,487	.....
Pittsb. Cleve. & Tol...	787,45[illegible]	815,700	171,756	.....
Pittsb. Paines. & F'pt	324,034[illegible]	318,92[illegible]	4,105[illegible]	.....
Quincy Omaha & K. C...	239,02[illegible]	217,082	20,916	.....
Rio Grande Southern...	402,450	342,66[illegible]	59,691	.....
Rio Grande Western....	2,297,19[illegible]	1,913,765	263,431	.....
Sac. Tuscola & Huron..	107,812	111,018	.....	3,206
St. Jos. & Grand Island	601,746	821,014	.....	21[illegible],264
St. L. Alt. & T. H. Br'chs	1,207,34[illegible]	1,221,701	.....	14,354
St. L. Kennett & South.	40,154	27,834	12,320	.....
St. Louis Southwestern	4,525,334	4,297,882	227,452	.....
St. Paul & Duluth	1,448,592	1,358,52[illegible]	91,070	.....
San Fran. & No. Pacific.	759,079	774,611	.....	19,532
Sherman Shreve. & So...	317,987	293,[illegible]65	24,302	.....
Silverton	64,641	51,639	13,992	.....
Southern Railway	16,954,833	16,391,51[illegible]	463,323	.....
Texas & Pacific	6,0[illegible],973	6,508,017	.....	411,940
Tol. Ann Arb. & N. M...	1,013,842	981,520	32,322	.....
Toledo & Ohio Central.	1,6[illegible],[illegible]	1,569,514	134,644	.....
Toledo Peoria & West'n	9[illegible],515	81[illegible],767	86,748	.....
Tol. St. L. & Kan. City..	1,720,294	1,495,97[illegible]	224,320	.....
Wabash	11,540,74[illegible]	10,604,49[illegible]	976,455	.....
West N. Y. & Pa	3,051,3[illegible]9	2,872,896	178,493	.....
Wheeling & Lake Erie..	1,224,829	1,133,17[illegible]	91,652	.....
Total (121 roads)....	455,061,367	433,488,00[illegible]	25,067,921	3,494,568
Net increase	.....	.....	21,573,358	.....

* For three weeks only in November.
† To November 23.
‡ Not including the Albany Florida & Northern for any portion of either year.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 2 down to and including Friday, December 13; also the aggregates from January to November, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
1893—						
January...	28,544,500	2,061,700,000	3,000,000	210,700,000	3,300,500	6,839
February..	25,[illegible]08,100	1,744,400,000	2,587,900	172,701,000	3,520,000	6,181
March. ...	24,361,100	1,[illegible]55,[illegible]00,000	2,771,800	187,900,000	3,784,100	7,080
April.....	2[illegible],802,900	1,421,800,000	2,311,800	153,900,000	2,331,000	6,005
May.....	28,[illegible]00,500	1,78[illegible],[illegible]00,000	2,[illegible]99,500	161,[illegible]0,000	4,[illegible]70,100	7,290
June....	17,[illegible]20,700	1,[illegible]16,[illegible]00,000	1,[illegible]54,[illegible]00	90,[illegible]00,000	1,758,800	6,395
July.....	19,[illegible]85,700	1,[illegible]60,[illegible]00,000	1,730,300	89,[illegible]00,000	2,752,500	6,014
August...	17,[illegible]02,400	981,[illegible]00,000	1,470,200	73,[illegible]00,000	2,[illegible]00,200	6,[illegible]8
September	16,[illegible]20,[illegible]00	9[illegible],[illegible]00,000	1,[illegible]80,[illegible]00	2,[illegible]00,[illegible]0	1,[illegible]8[illegible],[illegible]00	5,956
October...	19,[illegible]04,700	1,[illegible]72,[illegible]00,000	1,[illegible]48,[illegible]00	96,[illegible]00,000	2,[illegible]44,[illegible]00	6,[illegible]3
November	19,[illegible]94,100	1,[illegible]32,[illegible]39,400	1,[illegible]18,100	99,[illegible]86,000	2,[illegible]40,100	6,304
11 mos...	237,241,400	15,179,148,400	23,233,200	1,[illegible]44,[illegible]69,000	0,[illegible]64,500	71,514
1894—						
January...	1[illegible],[illegible]63,[illegible]00	1,088,[illegible]00,000	1,[illegible]54,[illegible]00	89,100,000	2,041,000	6,839
February.	12,847,[illegible]00	784,[illegible]00,000	1,035,400	56,[illegible]00,000	1,[illegible]0,[illegible]00	5,598
March.....	16,912,900	1,076,441,000	1,457,100	81,[illegible]00,000	1,928,700	6,541
April	14,728,000	9[illegible],[illegible]00,000	1,[illegible]84,[illegible]00	77,[illegible]00,000	1,[illegible]48,[illegible]00	6,401
May.	19,[illegible]40,[illegible]00	1,[illegible]00,[illegible]00,000	1,551,100	91,[illegible]00,000	1,[illegible]58,[illegible]00	6,689
June.....	13,[illegible]85,700	8[illegible],[illegible]00,000	1,[illegible]17,[illegible]00	65,[illegible]00,000	1,[illegible]84,000	6,[illegible]8
July	10,[illegible]11,400	734,700,000	938,500	57,070,000	1,328,500	5,[illegible]50
August...	18,379,200	1,185,400,000	1,[illegible]80,[illegible]00	90,[illegible]00,000	2,[illegible]41,000	6,[illegible]58
Septemb'r	14,847,[illegible]00	9[illegible],400,000	1,[illegible]35,[illegible]00	71,800,000	1,627,000	5,716
October...	15,[illegible]80,[illegible]00	1,[illegible]49,[illegible]00,000	1,[illegible]09,[illegible]00	63,[illegible]00,000	1,724,000	6,718
November	16,[illegible]53,[illegible]00	1,[illegible]42,[illegible]00,000	1,[illegible]05,[illegible]00	72,[illegible]00,000	1,[illegible]70,[illegible]00	6,229
11 mos...	171,342,300	11,022,341,000	13,823,500	8[illegible],670,000	18,[illegible]58,[illegible]00	69,664
1895—						
January...	13,593,500	[illegible],[illegible]93,[illegible]00	1,091,000	63,700,000	1,483,100	6,434
February..	12,[illegible]00,600	76[illegible],[illegible]00,000	997,500	55,000,000	1,[illegible]34,500	5,515
March.....	19,057,700	1,207,500,000	1,[illegible]95,[illegible]00	85,[illegible]0,000	1,[illegible]20,400	6,540
April.....	15,[illegible]90,200	1,[illegible]04,[illegible]00,000	1,710,500	94,[illegible]00,000	1,[illegible]99,[illegible]00	6,434
May.	28,[illegible]0,[illegible]00	1,[illegible]03,400,000	3,[illegible]51,[illegible]00	10[illegible],[illegible]00,000	2,[illegible]67,300	7,391
June.....	17,365,600	1,101,200,000	2,[illegible]70,[illegible]00	11[illegible],[illegible]00,000	1,[illegible]44,[illegible]00	6,[illegible]68
July.....	24,[illegible]70,[illegible]00	1,457,975,000	2,[illegible]45,[illegible]00	12[illegible],[illegible]00,000	1,[illegible]44,[illegible]00	6,[illegible]02
August...	18,[illegible]00,[illegible]00	1,[illegible]81,[illegible]00,000	1,[illegible]75,[illegible]00	127,[illegible]00,000	2,[illegible]01,[illegible]00	6,939
September	24,[illegible]8[illegible],[illegible]00	1,[illegible]44,[illegible]00,000	2,[illegible]42,[illegible]00	14[illegible],[illegible]0,000	1,[illegible]04,[illegible]00	6,792
October...	19,[illegible]97,[illegible]00	1,[illegible]95,[illegible]00,000	2,[illegible]07,[illegible]00	[illegible],[illegible]00,000	2,[illegible]41,[illegible]00	6,[illegible]51
November	18,[illegible]84,[illegible]00	1,[illegible]25,[illegible]00,000	2,[illegible]61,[illegible]00	91,[illegible]00,000	1,[illegible]54,[illegible]00	7,387
11 mos...	209,968,800	13,350,475,000	22,[illegible]19,700	1,[illegible]97,000,500	19,[illegible]75,700	73,[illegible]58

	— Shares, both sides. — Cleared.	Total Value.	—— Balances, one side. —— Shares.	Value Shares.	Cash.	Sheets Cleared
		$		$	$	
Dec. 2	1,434,900	105,100,000	90,900	6,000,000	166,300	331
" 3..	968,700	77,700,000	61,000	4,300,000	140,400	302
" 4	1,021,200	88,600,000	65,500	4,600,000	117,100	313
" 5..	882,300	65,200,000	67,400	4,000 000	54,400	316
" 6..	800,000	61,900,000	72,500	4,200.000	89,100	314
Tot. wk..	5,035,100	397,900,000	357,200	23,100,000	571,300	1,576
Wkly. tyr.	4,740,600	349,800,000	290,600	18,500,000	524,700	1,555
Dec. 9..	1,372,300	107,800,000	97,600	6,500,000	298,400	322
" 10..	935,000	80,300,000	67,800	3,600,000	160,400	310
" 11..	759,400	57,800,000	57,100	3,800,000	77,500	298
" 12..	718,100	47,100,000	64,700	3,800,000	57,600	306
" 13..	711,200	41,600,000	80,500	4,200,000	48,800	318
Tot. wk..	4,521,000	314,900,000	367,700	21,900,000	642,700	1,552
Wkly. tyr.	5,156,600	355,300,000	356,600	23,500,000	565,100	1,575

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 30, 1895.

The delay of the Turkish Government in issuing the firman to authorize the Powers to send additional guardships to the Bosphorus is weighing upon the markets everywhere. On Wednesday telegrams from Constantinople announced that the firman was to be issued immediately, and there was a general rise. On Thursday there came a contradiction and there was some decline. The Europeans in Constantinople are alarmed. Discontent is almost as general amongst the Mohammedans as amongst the Christians in that city, as well as throughout the Empire, and it is feared, therefore, that there may be an outbreak, in which case the lives of foreign Christians might be endangered, while banks and other business establishments would probably be attacked. There is a very strong feeling, therefore, among foreigners at Constantinople that the ships should be sent without delay, and evidently the governments are not without apprehension themselves.

Rumors continue to circulate that the concert among the Powers is not quite so cordial as is represented, and especially it is alleged that the German Government is holding back. Germany undoubtedly was averse to intervention in the beginning, and for some time it refused to join with the British Government, the French and the Russian. It, however, is now acting cordially in spite of all the rumors to the contrary, though it is possible that the influence of Germany is being used to act with caution. On Thursday the Italian Prime Minister and the Minister for Foreign Affairs assured the Chambers that the concert is complete, and they were especially emphatic in their statements that Italy is using all her influence to maintain a thorough accord among the Powers.

Meantime the accumulation of money in London is going on. The reserve of the Bank of England is now very nearly 34 millions sterling. Gold is still coming in from abroad, and especially from the United States, and the rates of interest and discount are therefore falling. The present impression is that rates in January will be as low as they were in the summer. Financial apprehension has died away here, and unless the political outlook grows darker there is no doubt that the money market will continue very easy.

The silver market is quiet, with a downward tendency, there being little demand for the East. But the rates of interest and discount are rising in India. All the money accumulated two years ago by the Indian Government in the reserve treasuries has now been paid out for the extension of railways, and it looks as if rates would rise. The Bank of Bengal has this week raised its rate of discount from 4 per cent to 5 per cent. The Japanese Government has not yet paid out any of the large sums standing to its credit in the Bank of England, and nothing is known as to its future intentions. All that is certain is that it has placed orders for ships at the Clyde for about 2½ millions sterling, and it is said that as soon as the strike or lockout ends, it will place further large orders. Unfortunately the conflict continues, though earnest efforts are being made to bring about an arrangement between the employers and the employed.

On Monday the fortnightly settlement on the Stock Exchange began, and it was found, as was to have been expected from the enormous selling of the past two months, that almost the whole "bull" account had been closed. There is now scarcely any speculation for the rise; in some cases, indeed, there was a "bear" account open, though not as large a one as was looked for by many. Money was exceedingly cheap; indeed, many brokers were able to repay loans previously obtained by them from the banks, and there has in consequence been a complete change of opinion and a decided advance in prices in all departments. The advance was very sharp on Wednesday, when it was thought that the Sultan had given way to the Powers. Next day there was some decline, but still prices are very much higher than they were last week.

Owing to the recovery the differences were not as large as had been anticipated, and they have been paid more generally than was expected. The settlement has ended without a single failure. The market is now in a thoroughly healthy condition. Of course several members of the Stock Exchange have had to receive help and therefore are more or less embarrassed. But taking the Stock Exchange as a whole it is much richer than it was twelve months ago, and is now thoroughly sound.

This is option day in Paris, and on Monday the regular Settlement will begin. The immediate course of the market will be largely determined by this settlement. The general opinion of the best informed in Paris is that there will be no important failures, though from time to time some will undoubtedly occur. This week, for example, one large broker had to declare himself unable to pay his differences. It is said that he owed £60,000 or £70,000 in London. But as the losses are well distributed and have fallen upon wealthy people, they have made scarcely any impression here. All the great bankers in Paris are prepared to support the market, and owing to the considerable recovery in prices this week it is believed that the differences will not be anything like so large as has heretofore been assumed. Still the losses have been very great and the embarrassments are very general, and it will be a considerable time before the Paris Bourse quite recovers. France, however, is very rich, and the revival will probably be quicker than people now generally think.

In Vienna and in Pesth it is understood that all the assistance required will also be given, and the best opinion is that nothing serious will happen. Berlin has suffered less than either Paris, Vienna or Pesth, and will come through the Settlement safely. Upon the whole, therefore, there is much more confidence than there was, and if the Paris Settlement passes over fairly well there will probably be a further advance in prices, unless, of course, anything untoward in politics happens.

There is scarcely anything doing here in the American market. Even investment in bonds is very small; and it is hardly probable that while the gold shipments go on there will be much buying. At the same time it is to be noted that there is a considerable change of feeling here. Many members of the Stock Exchange and outside operators are of opinion that it will be some months before there is real activity in the mining market; therefore they are more inclined to deal in the American market than they were, arguing, firstly, that the United States Government will borrow, if it is necessary, to replenish the reserve, and secondly, that prices have fallen so greatly of late that a recovery is almost inevitable. The more cautious, however, still hold that until something is done to restore order in the currency, speculation is too dangerous and even investment is not to be recommended. Still, the probability is that there will be more doing in the market than there has been for a considerable time past.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. — Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Nov. 1	2	11-16-⅝	⅝	13-16-⅞	1	1⅛@1¼	1¼@1⅜	⅛	⅛	⅛
" 8	2	1⅛	1⅛@1¼	1¼@1⅜	1¼	1⅜	1⅜	⅛	⅛	⅛
" 15	2	1¼@1⅜	1¼@1⅜	1¼@1⅜	1⅜	1⅜	1⅜@2	⅛	⅛	⅛
" 22	2	1 7-16	17-16-⅝	17-16-¼	1¾	1⅝@2	2 @2¼	⅛	¾	1
" 29	2	1@1⅛	1 @1⅛	1 @1⅛	1¼	1⅜	1¾	⅛	¾	1

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Nov. 27.	1894. Nov. 28.	1893. Nov. 29.	1892. Nov. 30.
	£	£	£	£
Circulation	25,497,595	25,015,810	25,457,905	25,883,010
Public deposits	7,531,981	5,601,926	4,192,864	3,706,132
Other deposits	49,196,032	35,180,353	29,994,307	28,693,479
Government securities	14,891,925	13,458,120	9,687,598	11,456,140
Other securities	26,079,956	18,341,134	24,458,173	23,255,895
Reserve of notes and coin	23,907,736	21,740,070	16,981,065	15,493,221
Coin & bullion, both departm'ts	42,905,331	34,955,880	25,988,970	24,906,231
Prop. reserve to liabilities...p. c.	59 5-16	65 5-16	50 13-16	47 9-16
Bank rate ...per cent.	3	2	3	3
Consols, 2¾ per cent	107 1-16	103¾	98 7-16	97⅛
Silver	30⅛d.	28 7-16d.	32d.	39 3-16d.
Clearing-House returns	118,753,000	97,375,000	105,347,000	137,121,000

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893.	1892.
Imports of wheat.cwt.	17,782,760	16,699,204	16,066,395	16,600,998
Barley	7,903,330	8,739,977	7,789,780	5,477,196
Oats	3,393,740	3,252,852	3,450,133	3,561,998
Peas	732,120	636,669	632,696	507,322
Beans	978,910	1,024,504	1,155,914	1,221,086
Indian corn	10,219,300	5,378,074	6,370,108	7,716,402
Flour	4,783,700	4,918,548	5,252,181	5,071,755

Supplies available for consumption (exclusive of stocks on September 1):

	1895	1894.	1893.	1892
Wheat imported.cwt.	17,782,760	16,699,204	16,066,395	16,600,998
Imports of flour	4,783,700	4,918,548	5,252,181	5,071,755
Sales of home-grown	3,880,780	4,947,048	6,160,005	6,488,481
Total	26,447,240	26,564,800	27,448,581	28,161,234
	1895	1894.	1893.	1892.
Aver. price wheat week	25s. 7d.	14s. 1d.	27s. 4d	27s. 11d
Average price, season	24s. 5d.	19s. 1d.	26s. 11d.	28s. 6d

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	30 3/16	30 1/16	30 1/16	30 1/16	30	30 3/16
Consols, new, 2¾ p. cts	106 5/8	106 5/8	106 5/8	106 13/16	106 13/16	106 13/16
For account	106 7/16	106 7/16	106 5/8	106 13/16	106 7/8	107
Fr'ch rentes (in Paris) fr	101 70	101 70	101 55	101 40	01 37½	101 45
Atch. Top. & S. Fe	17	17	17	17⅛	16⅞	16⅞
Canadian Pacific	57	57	55⅝	55⅝	55⅝	55⅝
Chesapeake & Ohio	17⅜	17⅛	17⅜	17⅜	17⅛	17⅜
Chic. Mil'w & St. Paul	76⅛	76⅛	76⅛	76⅞	76	76⅜
Illinois Central	99⅛	99⅛	99	99	99	99
Lake Shore	154½	153½	153½	154	154	154½
Louisville & Nashville	54⅜	53⅜	53⅜	53⅝	52⅝	53⅛
Mexican Central 4s	71⅝	71⅛	71⅛	71⅛	71⅛	71
Mo. Kan. & Tex. com	13⅛	13⅛	13⅛	13⅛	13⅛	13
N. Y. Central & Hudson	102	101⅝	102	101⅝	102⅛	101⅝
N. Y. Lake Erie & West	14⅛	12⅞	13	12⅝	12⅝	12⅞
2d consols	75⅛	75⅛	75⅛	76	76	76
N. Y. Ont. & Western	15⅛	15⅛	15⅛	15⅛	15⅛	15⅛
Norfolk & West'n, pref	10⅜	10⅜	10⅜	10⅛	9⅜	9⅛
Northern Pacific, prof	15⅛	15⅜	15⅜	15⅛	15	14⅞
Pennsylvania	55⅛	55⅛	55⅛	55⅝	55⅛	55⅛
Phil. & Read., per share	5⅜	4⅛	4⅜	4⅜	4⅛	4⅛
Southern Ry., com	10⅛	10⅛	10⅛	10⅜	10⅛	10⅛
do pref'd	34⅜	34⅛	34⅛	34	34	33⅜
Union Pacific	8⅝	8⅛	8¼	7⅛	7	6⅞
Wabash, pref	18⅝	18⅝	18⅛	18⅛	18⅛	18

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DECEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes—		
Amount outstanding November 1, 1895		$213,798,228
Amount issued during November	$897,900	
Amount retired during November	824,932	72,968
Amount outstanding Dec. 1, 1895*		$213,871,196
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1895		$23,617,267
Amount deposited during November	$609,385	
Amt. released and bank notes retired in Nov.	824,982	215,597
Amount on deposit to redeem national bank notes Dec. 1, 1895		$23,401,670

*Circulation of National Gold Banks, not included in above, $89,402

According to the above the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was $23,401,670. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Depositing—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	$	$	$	$	$
Insolv't banks	964,710	934,280	898,656	840,613	803,582
Liquid'g banks	5,185,669	5,063,115	5,065,315	4,995,461	4,954,332
Red'g under act of 1874*	18,556,096	18,241,435	18,211,388	17,781,193	17,643,756
Total	24,704,475	24,238,830	24,165,360	23,617,267	23,401,670

* Act of June 20, 1874, and July 12, 1882.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 5 and for the week ending for general merchandise December 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$2,636,162	$1,149,406	$2,285,458	$2,587,916
Gen'l mer'dise	9,468,568	8,852,215	7,946,351	8,364,980
Total	$12,104,730	$10,001,621	$10,231,809	$10,952,896
Since Jan. 1.				
Dry Goods	$119,979,227	$114,716,651	$83,134,135	$136,811,846
Gen'l mer'dise	421,806,263	399,341,460	326,877,908	354,688,879
Total 49 weeks	$541,785,490	$514,058,111	$410,012,043	$491,500,725

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week	$7,948,531	$6,871,566	$7,283,093	$7,778,672
Prev. reported	360,753,985	349,766,668	333,129,392	318,243,452
Total 49 weeks	$368,702,516	$356,638,234	$340,412,485	$326,022,124

The following table shows the exports and imports of specie at the port of New York for the week ending December 7 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$2,424,522	$54,898,881	.....	$15,836,621
France	.....	13,808,082	.....	5,761,918
Germany	.....	8,342,086	.....	1,648,853
West Indies	654,640	9,265,424	$6,[illegible]	1,041,099
Mexico	.....	.....	240	56,852
South America	500,000	2,014,902	19,882	746,481
All other countries	.....	261,484	1,136	87,766
Total 1895	$3,579,162	$88,590,863	$29,644	$25,179,590
Total 1894	1,273,269	86,826,542	29,598	16,423,752
Total 1893	551,623	70,997,246	72,621	61,914,191

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$599,650	$34,597,883	.....	$55,757
France	74,000	209,000	.....	5,321
Germany	.....	16,142	.....	7,120
West Indies	14,600	193,081	$3,232	387,444
Mexico	.....	399	15,660	466,209
South America	.....	883,585	45,820	789,150
All other countries	1,980	33,759	1,400	23,452
Total 1895	$690,230	$35,933,829	$66,112	$1,734,483
Total 1894	407,381	31,796,544	72,111	1,652,377
Total 1893	969,957	30,637,679	9,537	3,149,219

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1895. Dry Goods.	1895. General Merchandise.	1895. Total.	1894. Dry Goods.	1894. General Merchandise.	1894. Total.
	$	$	$	$	$	$
January	17,660,312	28,777,708	46,438,020	8,978,930	26,993,965	35,970,895
February	14,[illegible],977	24,875,030	38,828,007	8,355,607	23,821,377	32,177,072
March	13,[illegible],547	31,[illegible],388	45,[illegible],935	7,561,718	35,517,997	43,079,715
April	13,[illegible],708	31,[illegible],283	44,756,991	8,044,653	29,239,646	37,284,299
May	8,[illegible],176	32,[illegible],786	40,557,286	5,014,272	30,257,420	35,270,672
June	7,[illegible],270	30,778,752	38,702,742	3,701,397	27,447,[illegible]	31,148,939
July	14,[illegible],457	32,475,446	47,[illegible],903	7,891,356	34,[illegible],969	42,279,325
August	12,[illegible],500	31,301,954	43,[illegible],454	7,420,901	26,861,[illegible]	34,282,694
September	14,702,348	26,[illegible],334	41,[illegible],682	8,782,950	23,472,[illegible]	32,255,[illegible]
October	9,[illegible],819	30,[illegible],109	48,[illegible],928	9,[illegible],395	28,491,[illegible]	38,[illegible],[illegible]
November	8,462,922	31,123,369	39,586,291	6,676,451	27,[illegible],885	33,[illegible],336
Total	134,223,[illegible]	341,[illegible],081	475,[illegible],611	80,[illegible],857	334,[illegible],[illegible]	395,[illegible],[illegible]

EXPORTS FROM NEW YORK.

Month	Total Merchandise. 1895.	Total Merchandise. 1894.
	$	$
January	29,899,926	30,037,691
February	23,621,575	27,394,451
March	27,834,467	31,301,980
April	26,157,980	27,010,338
May	28,063,178	29,084,944
June	25,235,667	30,042,539
July	25,814,456	29,366,424
August	26,485,213	29,323,117
September	26,[illegible],668	26,397,471
October	31,779,858	27,188,080
November	29,723,271	27,[illegible],923
Total	[illegible],344,000	312,027,964

CUSTOMS RECEIPTS.

Month.	At New York. 1895.	At New York. 1894.
	$	$
January	12,818,[illegible]	8,315,055
February	9,342,283	7,424,174
March	9,708,203	7,448,490
April	8,825,022	6,733,508
May	8,104,103	6,238,318
June	7,510,817	6,181,443
July	10,634,705	6,175,579
August	10,269,018	8,723,355
September	9,756,892	9,692,600
October	9,299,378	8,229,310
November	7,703,431	6,769,717
Total	103,[illegible],395	80,032,299

Breadstuffs Figures Brought From Page 1073.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 7, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb.	Bush.48 lb.	Bu.56 lb.
Chicago	92,635	1,041,747	1,102,883	1,741,607	282,627	23,715
Milwaukee	136,660	293,385	31,200	194,000	436,470	30,000
Duluth	.....	2,124,291	..	75,057	139,320	10,987
Minneapolis		2,760,450	30,080	.....	... ..	
Toledo	2,012	87,400	209,200	27,900	.....	800
Detroit	2,600	21,351	29,913	47,693	41,757	..
Cleveland	785	217,849	7,969	23,825		
St. Louis	18,860	147,168	303,070	140,135	82,759	1,400
Peoria	5,400	17,400	385,500	214,700	81,900	5,400
Kansas City	..	78,577	1,575	.....	..	..
Tot. wk. '95	238,942	6,797,711	2,102,390	2,464,940	1,164,833	74,302
Same wk. '94	198,394	3,727,788	3,063,135	1,511,606	1,164,061	75,178
Same wk. '93	156,829	2,497,451	2,717,261	1,815,367	748,547	119,135
Since Aug. 1.						
1895	5,302,981	114,336,462	42,968,221	60,273,842	20,476,790	1,888,427
1894	6,482,436	95,454,675	30,790,415	39,992,211	21,127,448	1,125,651
1893	5,987,190	93,119,515	61,905,586	54,952,128	16,720,311	1,692,087

The receipts of flour and grain at the seaboard ports for the week ended Dec. 7, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	214,310	2,987,750	641,725	381,870	498,275	10,725
Boston	74,877	622,950	110,490	123,089	29,063	.....
Montreal	11,284	.....	.....	50,356	12,660	.....
Philadelphia	48,689	325,057	211,592	58,971	60,800	.....
Baltimore	98,808	78,627	869,981	24,491	.....	42,670
Richmond	8,751	28,600	9,508	21,370	.....	1,490
New Orleans	11,315	15	304,117	25,000	.....	.....
Total week	468,954	3,123,016	2,167,563	694,716	600,798	54,295
Week 1894	405,813	952,660	1,006,427	548,005	106,310	64,136

The total receipts at ports named in last table from Jan. 1 to Dec. 7 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892
Flour.....bbls.	16,011,073	19,5 2 46	18,537,136	18,760,883
Wheat.....bush.	46,457,417	55,910,835	91,425,776	120,163,489
Corn..... "	53,10 ,537	42,7 6,563	51,461,363	85,738,010
Oats..... "	41,471,962	42,018,054	50,160,862	54,264,489
Barley.. "	4,009,308	4,420,342	4,629,377	5,154,645
Rye..... "	527,665	532,815	1,121,291	3,826,860
Total grain.....bush.	145,832,859	146,632,169	201,898,199	269,169,493

The exports from the several seaboard ports for the week ending Dec. 7, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush
New York	801,153	424,012	117,593	8,273	.... ..	2,532
Boston	248,477	42,027	46,451	1,110	.....	1,462
Portland	.....	.....	773	2,000	.....	27,894
Philadelphia	.....	68,871	16,460	.....	.....	.....
Baltimore	48,086	522,728	56,708	....	.....	.... ..
New Orleans	.....	545,462	1,160	960	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	38,009	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	1,097,716	1,782,271	277,144	12,333	.....	26,888
Same time 1894	968,005	178,813	197,717	12,860	8,330	37,680

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 7.	Flour. Since Sept. 1, 1895.	Wheat. Week Dec. 7.	Wheat. Since Sept. 1, 1895.	Corn. Week Dec. 7.	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	187,502	2,177,388	752,019	8,902,332	1,184,546	11,993,231
Continent	22,021	267,286	299,377	2,055,039	512,470	7,336,571
S. & C. America	30,425	470,344	.....	7,506	1,780	149,950
West Indies	15,029	360,871	.....	...	9,841	168,525
Brit. N. A. Co's.	3,919	97,070	.....	3,600	4,900	126,321
Other countries	8,858	15,827	46,320	276,341	14,744	61,472
Total	277,144	3,388,276	1,097,716	12,244,878	1,732,271	19,756,570
Total 1894	197,717	3,889,142	998,005	13,919,382	178,813	1,462,695

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 7, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	7,970,000	601,000	2,222,000	.... .	51,000
Do afloat	735,000	183,000	41,000	.....	357,000
Albany	....	10,000	132,000	.....	65,000
Buffalo	2,700,000	330,000	33,000	430,000	2,431,000
Do afloat	....	....	....	....	....
Chicago	21,093,000	685,000	451,000	241,000	28,000
Do afloat	....	.....	....	....	....
Milwaukee	617,000	.....	11,000	168,000	50,000
Do afloat	....	.....	....	....	....
Duluth	5,169,000	.....	421,000	112,000	118,000
Do afloat	....	.....	....	....	....
Toledo	1,094,000	116,000	234,000	112,000	.....
Do afloat	38,000	.....	....	....	....
Detroit	407,000	6,000	32,000	14,000	8,000
Do afloat	....	.....	.....	.....	....
Oswego	94,000	40,000	.....	.....	184,000
St. Louis	1,321,000	15,000	617,000	16,000	11,000
Do afloat	.....	18,000	....	....	....
Cincinnati	41,000	3,000	31,000	37,000	95,000
Boston	870,000	250,000	12,000	.....	....
Toronto	41,000	...	40,000	....	77,000
Montreal	240,000	10,000	52,000	8,000	10,000
Philadelphia	5,2 ,000	386,000	156,000	.. ....	.....
Peoria	87,000	31,000	283,000	1,000	.....
Indianapolis	100,000	93,000	2,000	.....	.....
Kansas City	1,311,000	5,000	85,000	28,000	.....
Baltimore	721,000	1,859,000	227,000	100,000	.....
Minneapolis	16,784,000	7,000	728,000	127,000	123,000
On Mississippi River	....	.....	....	....	....
On Lakes	2,093,000	1,102,000	160,000	62,000	1,122,000
On canal and river	24,000	8,000	61,000	... ...	18,000
Total Dec. 7, 1895	69,786,000	5,207,000	6,011,000	1,451,000	4,754,000
Total Nov 30, 1895	68,964,000	5,517,000	6,397,000	1,423,000	5,310,000
Total Dec. 8, 1894	87,078,000	6,600,000	9,146,000	453,000	3,382,000
Total Dec. 9, 1893	28,745,000	6,151,000	4,012,000	630,000	2,874,000
Total Dec. 10, 1892	75,571,000	10,711,000	7,047,000	1,350,000	2,238,000

—The Reorganization Committee of the Union Pacific Railroad announces the deposit of very considerable amounts of the securities embraced in the reorganization and request the first mortgage bondholders of the Union Pacific and Kansas Pacific main lines, as well as the shareholders of the Union Pacific Railroad Co., to deposit their holdings prior to Dec. 31 so as not to become subject to the penalties which the company will impose. deposits to be made with the Mercantile Trust Co. of New York and the Old Colony Trust Co. of Boston, where also deposits of other securities embodied in the plan of reorganization and cash overdue coupons on first mortgage bonds should be deposited. Upon past-due coupons cashed by the committee certificates representing compound interest will be given, payable when allowed by the Court. A circular letter fully explaining the purpose of reorganization has been issued and may be obtained from either of the depositaries.

—Tax exempt three and four per cent municipal issues are advertised in our State and City Department by Messrs. Farson, Leach & Co., No. 2 Wall Street.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the securities of the Central of Georgia System.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	115¼	115½
Con. 5s, g., 1931..A&O	§107	.....	D. D. E. B. & Bat'y—Stk.	175	180
Impt. 5s, g., 1934..J&J	.....	85	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful. F.—Stk.	28	30	Scrip	§102½	104
1st mort., 7s, 1900.J&J	§110	111	Eighth Avenue—Stock	360	.....
B'way & 7th Ave.—Stock.	195	200	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904.J&D	§106½	.....	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914.J&J	§112	118	42d St. & Man. & St. N. Av.	60	68
B'way 1st, 5s, guar. 1924	§111	113	1st mort. 6s, 1910. M&S	§116½	118
2d 5s, int. as rent'l. 1905	§105¼	107	2d mort. income 6s. J&J	72	73
Consol. 5s, 1943...J&D	114¼	114½	Long Island Traction	20	20½
Brooklyn City—Stock	171½	173	Lex. Ave. & Pav. Ferry 5s.	114¼	114½
Consol. 5s, 1941...J&J	114	.....	Metropolitan Traction	108¾	109
Bklyn. Crosst'n 5s. 1903	105	.....	Ninth Avenue—Stock	157	.....
Bkl'n. Q'nsCo. & Sub. 1st	§100	102½	Second Avenue—Stock	170	175
Bklyn. C. & N'wt'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	§107½	108½
5s, 1939	§111	.....	Debenture 6s, 1909. J&J	103	.....
Brooklyn Traction	7	9	Sixth Avenue—Stock	200	205
Preferred	56	59	Third Avenue—Stock	182	183
Central Crosstown—Stk.	180	190	1st mort., 5s, 1937. J&J	122	122½
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	....
Cen. Pk. N. & E. Riv.—Stk	164	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	[illegible]	100
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§101	104
1st mort., 1898...A&O	105	.....	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	140	.. .	People's (Brooklyn).	100	.....
Central	150	.....	Peoples' (Jersey City)	170	175
Consumers' (Jersey City).	...	87	Metropolitan (Brooklyn).	250	.....
Bonds	100½	103½	Williamsburg	300	.....
Citizens' (Brooklyn)	75	....	1st 6s	105	108
Jersey City & Hoboken	180	....	Fulton Municipal	200	.....
Metropolitan—Bonds	107	109	Bonds, 6s	105	.....
Mutual (N. Y.	255	.....	Equitable	224	230
Nassau (Brooklyn)	300	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	St. Paul	72	73
N. Y. & East Riv. 1st 5s.	102½	103	Bonds, 5s	§88	90
Preferred	70	75	Standard pref	107	110
Common	38½	40	Common	70½	71
Consol. 5s	89¾	90¼	Western Gas	67	70
			Bonds, 5s	§91½	93½

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

10 shares Central Park North & East River RR.....165%

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
24 Standard Gas L.Co., com. 70⅞	63 N. Y. Mutual Gas L. Co..255¼
20 Standard Gas L.Co., pref. 107¼	*Bonds.*
10 Bklyn. Wareh. & Dry D.Co. 50	$2,000 Equitable Gas L. Co.
40 Simpsons..... $100 lot.	of N. Y., 1st consol. 5s,
15 Murray Hill Bank 220	1932, M. & S.....115 & int.
5 American Surety Co.....225½	$5,000 Standard Gas L. Co.
10 American Ex. Nat. Bk...171¾	of N. Y., 1st 5s, 1930,
12 Lawyers' Surety Co.....103½	M. & N.....110 & int.
30 Millerton National Bk... 81	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads.			
Columbus & Cin. Midland	1½	Jan.	— to —
Denver & Rio Grande pref.	1	Jan.	15 Jan. 5 to Jan. 15
Fitchburg pref.	2	Jan.	15 Jan. 1 to Jan. 15
Mechanicsville (quar.)	1½	Jan.	2 Dec. 14 to Jan. 2
Minneapolis & St. L. 1st pref.	2½	Jan.	15 Jan. 1 to Jan. 15
do do 2d pref.	1½		
New York & Harlem	4	Jan.	2 Dec. 15 to Jan. 2
Northern Central	4	Jan.	15 — to —
Old Colony (quar.)	1¾	Jan.	1 — to —
Suffolk & Carolina	1	Dec.	24 Dec. 22 to Dec. 31
Banks.			
Wallabout (Brooklyn)	2½	Jan.	2 Dec. 22 to Jan. 2
Trust Companies.			
Knickerbocker	3	Jan.	1 Dec. 21 to Jan. 1
Miscellaneous.			
American Bell Teleph. (quar.)	3	Jan.	15 Jan. 1 to Jan. 15
do do (extra)	1½		
American Tobacco pref. (quar.)	2	Feb.	5 Jan. 23 to Feb. 12
Baltimore City Pass. Ry.	5	Jan.	2 Dec. 21 to Jan. 1
Brooklyn Elev. Ry. (quar.)	1½	Jan.	15 Jan. 1 to Jan. 15
Pullman Palace Car pref. (quar.)	2	Jan.	2 Dec. 22 to Jan. 1
Union Ferry (quar.)	1	Jan.	2 Dec. 21 to Jan. 2
Western Union	20	Dec.	23 — to —
West End St. Ry. (Boston) pref.	4	Jan.	1 Dec. 18 to Dec. 25
Western Gas (Milwaukee)	2½	Jan.	15 Jan. 1 to Jan. 15
Western Union Telegr. (quar.)	1¼	Jan.	15 Dec. 21 to Jan. 1
Wilkesb. & Wyom. Val. Traction	1	Jan.	30 — to —

WALL STREET, FRIDAY, DEC. 13, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street during this week has partaken largely of the characteristics of a holiday season. This condition is no doubt more largely due to other causes than to the near approach of the holidays. It must be conceded that the hopefulness and buoyancy which pervaded all business circles three or four months ago are now less conspicuous, especially in financial circles.

Such changes as have taken place in the general situation abroad have not materially affected this country, but the civilized world is looking with interest if not with anxiety for new developments in the Turkish problem. The foreign exchange market has been dull and easy, and therefore a less important factor in Wall Street than for several weeks past.

Among the interesting features of the week was the announcement of dividends on Manhattan Elevated, American Tobacco preferred, Western Union and Denver & Rio Grande stocks. These were of special interest because there had been some doubt in the mind of the public whether dividends would be declared on the two former, and the latter company has paid no dividend since May, 1893. The "boom" in Cripple Creek and other Colorado mining stocks is based partly upon the increased production of the precious ores, which is indicated by larger earnings on several of the Colorado railways.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rate on call was 2 to 2½ per cent. Prime commercial paper is quoted at 4 to 4¾ per cent.

The bank of England weekly statement on Thursday showed an increase in bullion of £285,816, and the percentage of reserve to liabilities was 39·83, against 66·39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 875,000 francs in gold and an increase of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 7 showed an increase in the reserve held of $1,275,600 and a surplus over the required reserve of $20,294,275, against $18,613,300 the previous week.

	1895. Dec. 7.	Differences from Prev. week.	1894. Dec. 8.	1893. Dec. 9.
	$	$	$	$
Capital	61,122,700		61,622,700	60,922,700
Surplus	72,858,000		71,259,600	71,726,500
Loans & disc'ts	499,820,000	Dec. 208,800	507,733,500	412,313,600
Circulation	14,003,000	Inc. 41,100	11,185,100	13,602,100
Net deposits	521,060,100	Inc. 898,500	566,050,200	492,802,300
Specie	87,871,900	Inc. 1,220,400	59,170,000	104,900,500
Legal tenders	83,344,000	Inc. 681,200	115,245,200	94,856,500
Reserve held	150,715,900	Inc. 1,901,600	174,415,200	199,756,000
Legal reserve	130,421,625	Inc. 224,625	141,512,550	123,200,575
Surplus reserve	20,294,275	Inc. 1,680,975	32,902,650	76,565,425

Foreign Exchange. The foreign exchange market has been dull and weak. There is a better supply of commercial bills and the demand for exchange has been limited. The shipment on Thursday of $1,000,000 in gold bars is scarcely warranted by the condition of the market.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87¾; demand, 4 88½@4 88¼; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

December 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½	4 89½@4 90
Prime commercial	4 87 @4 87¼	.....
Documentary commercial	4 86½@4 86¾	.....
Paris bankers' (francs)	5 17½@5 17½	5 16¼@5 15/16
Amsterdam (guilders) bankers	40 1/16@40 1/8	40 1/4@40 5/16
Frankfort or Bremen (reichsmarks) bankers	95 1/8@95 1/16	95 11/16@95 3/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial $.50 per $1,000 discount; Chicago, par@25c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $15,000 4s, coup., 1925, at 120⅞; $9,000 4s, coup., 1907, at 112⅛ to 112½; $31,000 4s, reg., 1907, at 111⅛ to 111¼; $30,000 5s, coup., at 114⅞ to 115 and $20,000 5s, reg., at 115⅛.

Following are closing quotations:

	Interest Periods	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.
2s, ... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 96½
4s, 1907.. ..... reg.	Q.-Jan.	*110½	*110⅝	111¼	*111	*111	*111
4s, 1907..... coup.	Q.-Jan.	*111¾	*111⅞	*112⅛	112⅜	*112¼	112
4s, 1925..... reg.	Q.-Feb.	*120⅝	*120⅞	*120⅜	*121	*121	*121
4s, 1925..... coup.	Q.-Feb.	*120⅝	*120⅞	*120⅜	*121	*121	*121
5s, 1904..... reg.	Q.-Feb.	*114⅜	*114⅝	*114⅞	115½	*115	*115
5s, 1904..... coup.	Q.-Feb.	*114⅜	*114⅝	*114⅞	*115	*115	*115
6s, our'cy, '96... reg.	J. & J.	* 99	* 99	* 99	* 99	* 99	* 99
6s, our'cy, '97.. reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, our'cy, '98... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, our'cy, '99.. reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
4s, (Cher.) 1896. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899. reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 7	1,628,930	2,335,039	80,986,051	1,146,228	99,890,249
" 9	2,940,263	3,002,696	80,923,491	1,464,741	99,637,454
" 10	7,934,349	7,663,301	80,893,199	1,515,174	99,720,282
" 11	3,085,624	3,029,114	80,982,708	1,365,488	99,924,959
" 12	2,242,563	3,185,797	80,877,854	1,397,955	99,454,213
" 13	2,319,315	3,619,557	80,958,233	1,159,545	98,811,902
Total	20,439,044	22,238,057	.....	.....	.....

State and Railroad Bonds.—Sales of State bonds at the Board include $23,000 Virginia fund. debt 2-3s of 1991 at 68, $1,000 No. Carolina con. 4s at 105¼ and $1,000 Louisiana con. 4s at 100.

Except for a relatively heavy movement of Reading and Atchison bonds the railway bond market has been dull. The speculative issues are generally lower while high grade bonds are readily taken when offered, at or near full figures. While the Reading plan has not yet been announced its provisions affecting the bonds are pretty well understood and the gen. 4s have advanced nearly 2 points while the incomes have declined. New developments in the process of reorganizing the Savannah & Western are favorable to the 1st 5s and they advanced 2½ points in the early part of the week. Other active issues in which the decline during the week averages about a point include Union Pacific, Texas & Pacific, the Atchisons, Ches. & Ohio, Mo. Kan. & Texas, St. Louis South West. and Wisconsin Central bonds.

Some activity is noted also in Northern Pacifics, St. Louis & San Francisco, Rio Grande Western, Wabash, Duluth & Iron Range, New York New Haven & H. and Burlington & Quincy issues.

Railroad and Miscellaneous Stocks.—The market for railroad stocks has been dull in the absence of any competitive buying or general pressure to sell. Offerings have been confined chiefly to the low-priced shares, which in most cases have declined. Reading has led the list in point of activity, and had lost 3 points on Wednesday, when it sold at 7⅓. The desire to avoid the heavy assessment which the new plan imposes has stimulated the liquidation of these shares. Baltimore & Ohio dropped 3½ points on Thursday, when the ... was accompanied by reports not calculated to enhance the value of the stock. The coalers have been strong, and Central of N. J. advanced 4 points on reports that a movement was on foot to restrict the production of coal. The grangers have been neglected and changes are generally confined to fractions. North West. sold ex-dividend on Monday. Manhattan Elevated advanced nearly 2 points on the announcement of the regular quarterly dividend of 1¼ per cent. Some of the Southwestern shares have been strong.

The industrials have been the absorbing feature of stock trading during the week, with Am. Tobacco again the most active and most erratic. On Monday over 190,000 shares of this stock were dealt in at prices ranging from 72 to 68. It has steadied down somewhat since the announcement on Wednesday of the formal action of the directors in declaring the regular dividend on the preferred stock and closes at 72½. Consolidated Gas has advanced over 10 points within the week, on buying said to be for inside interests. Chicago Gas has been weak under various rumors about the probable outcome of the reorganization plan. Am. Sugar has fluctuated between 107½ and 104⅜, closing at 103 ex. div. U. S. Leather preferred declined to 59¼ on Monday, since which it has recovered 3⅝ points. Western Union has advanced on the declaration of the usual quarterly dividend of 1¼ per cent and increased earnings. Distilling, Gen. Electric and Tenn. Coal & Iron have each declined.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DECEMBER* 13, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11	Thursday, Dec. 12.	Friday, Dec. 13.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
16⅜ 16⅝	16⅜ 16⅝	16½ 16⅞	16¼ 16⅞	15⅞ 16¼	16⅛ 16¼	At. Top. & S. Fe, all instal. paid	18,376	3½ Jan. 30	23⅝ Sept. 20
*25 27	25¼ 25⅞	26¼ 26¼	25⅞ 25⅞	25 25	*25½ 25½	Do. pref., when issued	700	24¾ Nov. 4	36½ Sept. 3
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*½ ⅝	*½ ¾	Atlantic & Pacific	100	½ Feb. 27	2 May 13
51½ 51½	51 51	51 51½	50⅝ 51	47 50½	45⅜ 47⅛	Baltimore & Ohio	6,876	45¾ Dec. 13	66⅜ Sept. 9
*55 56	*55 56¼	*54 55	*53½ 54½	*53½ 54½	*54¾ 55¼	Canadian Pacific	2,020	48 Jan. 30	57½ Aug. 29
54½ 54½	54⅜ 54⅜	54⅜ 54⅝	54⅜ 54⅞	54⅛ 54½	54¼ 54⅞	Canada Southern	8,626	81½ Feb. 18	116½ Sept. 4
106⅛ 106⅝	*105½ 106½	105½ 106½	*105½ 107	106¼ 110¼	108⅜ 109⅜	Central of New Jersey	825	127⅛ Feb. 6	213⅜ Sept. 4
16¼ 16⅜	16⅛ 16¼	16⅛ 16¼	*16 16½	16 16	*15⅜ 16¼	Central Pacific	3,896	16 Jan. 29	23⅜ May 11
17⅜ 17⅝	17¼ 17¼	17⅜ 17⅜	17⅜ 17½	17 17⅜	17⅛ 17¼	Chesapeake & Ohio	.....	147 Jan. 9	160 July 9
*158	*158	*158	*158	*158	*156	Chicago & Alton	20,105	69 Mar. 4	92⅝ July 29
82⅝ 83⅛	82⅛ 82⅜	82½ 83⅛	82⅝ 82⅝	82⅛ 82½	82⅝ 83	Chicago Burlington & Quincy	100	46¼ Dec. 5	57 May 8
....	....	*46 47⅜	46½ 46½	....	....	Chicago & Eastern Illinois	.....	90 Jan. 31	106 Sept. 5
....	....	*..... 101½	*100 102	....	....	Do pref.	22,679	53⅞ Mar. 9	78⅞ Sept. 4
74⅞ 75⅜	74⅜ 75⅛	74⅝ 75⅝	74⅞ 75¼	74½ 74⅞	74⅜ 75¼	Chicago Milwaukee & St. Paul	1,806	114¾ Mar. 29	130 Sept. 4
128 128	128 128	128 128	128½ 128½	129 129	129 129	Do pref.	5,198	87⅜ Mar. 4	107½ Oct. 16
103⅝ 103⅞	104¼ 104⅜	104¼ 104⅜	104 104⅜	103⅜ 104	103⅞ 104¼	Chicago & Northwestern	100	137 Feb. 14	151 Nov. 27
*149 151	*147½ 149	*147½ 150	*147½ 150	*147¼ 150	148 148½	Do pref.	11,705	60½ Jan. 8	84⅜ Aug. 28
73⅝ 74¼	73⅝ 74¼	73½ 74⅛	73⅜ 73⅝	73⅛ 73⅝	73⅝ 74⅛	Chicago Rock Island & Pacific	1,100	28¾ Mar. 8	46 Aug. 29
42 42	41⅜ 41⅜	*41⅜ 42½	*41⅜ 42½	41⅜ 41⅜	42¼ 42⅜	Chicago St. Paul Minn. & Om.	310	104 Mar. 30	123¼ Oct. 22
*121 124	124¼ 124¼	122½ 122⅞	*123 125	123 123	*123 125	Do pref.	1,165	35⅛ Feb. 13	50 Aug. 28
41¼ 42	41 41	*40½ 41½	40⅜ 41	40¼ 40½	*40 41	Cleve. Cincin. Chic. & St. L.	450	82 Jan. 10	97 Aug. 28
*90 95	95 95	94¼ 94¾	95 95	94 94	94¼ 94¼	Do pref.	1,200	16 Jan. 29	27⅞ Apr. 1
*18¼ 18½	17⅞ 18¼	17⅞ 17⅞	17½ 18	17¼ 17⅜	*17 18	Columbus Hocking Val. & Tol	.....	55 Jan. 9	69¾ Mar. 27
* 61	 61	* 61	* 61	* 61	* 61	Do pref.	1,601	123 Mar. 9	134⅞ Sept. 4
129⅝ 129⅝	129⅝ 129⅝	129¾ 129¾	128¾ 129⅞	128¼ 129¾	*128¾ 129¾	Delaware & Hudson	1,724	155¾ Mar. 8	174 Oct. 1
*166 167	....	166 166	168 168	165 167	165½ 165⅜	Delaware Lackawanna & West	30	101⅜ Jan. 29	173¼ Sept. 10
....	....	*13 14	*13 14	....	13⅛ 13⅛	Denver & Rio Grande	7,272	32¾ Jan. 29	55¼ Sept. 9
*46½ 48	46⅜ 46⅜	46½ 46½	46⅜ 46⅜	46 47¼	47½ 48	Do pref.	.....	26 Nov. 8	51 May 11
*29 35	*29 35	*29 35	*29½ 35	*29½ 35	*29½ 35	Evansville & Terre Haute	256	100 Jan. 28	134 June 20
*117 121	116⅛ 116½	117 117	116 116	*117 122	*117 122	Great Northern, pref.	495	81⅛ Jan. 4	106 Sept. 4
97 98	*96½ 98	*96½ 98	97⅝ 97⅝	97 97	97¼ 97¼	Illinois Central	.....	53⅜ Jan. 28	111½ June 13
*9⅛ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	Iowa Central	100	19 Jan. 31	38 Sept. 3
*34 36	*34 36	*34½ 36	35 35	*34 36	*34 35	Do pref.	400	15¼ Feb. 11	28 July 23
*22 23½	*22½ 23½	22 22¼	*21½ 23½	*21½ 22	*21½ 22	Lake Erie & Western	357	69 Jan. 28	85 June 26
*73¼ 74⅜	73½ 73⅞	73¼ 73¼	73¼ 74	73½ 73½	*73½ 74	Do pref.	2,020	134½ Jan. 2	153½ July 23
149½ 151½	150¾ 150¾	150¼ 150½	150¼ 150½	150½ 150½	151 151½	Lake Shore & Mich. Southern	.....	83 Nov. 21	88¼ Jan. 5
*85 86	*84½ 86	*85 86	*84½ 86	*84½ 86	*84½ 86	Long Island	1,310	5 Mar. 25	22 Sept. 4
18⅜ 18¾	17 17	17 17	17 18¼	18½ 18½	19 20	Long Island Trac., all ins. pd.	11,186	46⅞ Mar. 12	66⅛ Sept. 4
52¾ 53⅜	52⅜ 52⅝	52½ 52⅞	52⅜ 52½	51 52	51⅞ 52¼	Louisville & Nashville	1,150	6 Mar. 6	10⅜ May 24
*9 9⅜	8¾ 9½	8¾ 8¾	8⅞ 9	8⅞ 9	8½ 8½	Louisv. New Albany & Chic.	.....	20 Jan. 4	29⅞ Sept. 4
*25 27	*25 27	*24 27	*24 26	*24 26	*25 26	Do pref.	12,203	98⅛ Nov. 19	119⅞ May 7
100¼ 101¼	100¼ 101¼	101¼ 103⅛	102⅜ 102⅞	102⅜ 102⅞	x100½ 102½	Manhattan Elevated, consol.	350	83½ Apr. 2	114⅞ Nov. 19
*108¾ 109	....	....	108¾ 108¾	*108½ 109	108 108⅜	Metropolitan Traction	600	91¾ Mar. 4	103 June 18
*100 103	*100 103	....	*100 103	100⅜ 101½	102 102	Michigan Central	1,164	14 May 23	26¾ Sept. 5
22⅛ 22½	*21½ 22	22¾ 22¾	22¼ 22⅜	22¼ 22¾	22 22	Minneapolis & St. Louis	436	79 May 23	88 June 19
83½ 83½	*83 83½	83¾ 83¾	83 83	83¾ 84¼	84¼ 84¼	Do 1st pref.	1,740	39½ May 23	62 Sept. 5
52 53	52 52¾	52 52¾	52½ 53¾	52½ 53¼	52¼ 52¼	Do 2d pref.	820	12½ Jan. 30	19 June 26
*13 13⅜	13⅛ 13½	13½ 13½	13 13¼	12¾ 12¾	13 13	Missouri Kansas & Texas	5,224	21½ Jan. 29	41 Sept. 9
30 30	29⅝ 30	29½ 30	29⅝ 30¼	29¾ 30¼	30⅛ 30⅜	Do pref.	9,335	18⅝ Mar. 11	42½ Sept. 9
29¾ 29¾	29¾ 29½	29¼ 29⅞	29¼ 29¾	28⅜ 29	28⅝ 29	Missouri Pacific	800	13½ Mar. 20	27 May 31
*21 22½	*21 22	*21¼ 23	*21¼ 23	22 22½	22 22½	Mobile & Ohio	.....	64 Jan. 29	81½ Oct. 9
....	....	....	....	....	....	Nashv. Chattanooga & St. Louis	2,377	92⅝ Mar. 15	104⅝ Aug. 28
100 100	100¼ 100½	100 100	99⅞ 100	99⅜ 99⅜	100 100½	New York Central & Hudson	100	11½ Feb. 20	18¼ May 13
*13⅝ 14½	13⅝ 13⅝	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	New York Chicago & St. Louis	500	65 Apr. 23	75 Dec. 2
74 77	74 74	*72 76	73 73	*72 73	73 73	Do 1st pref.	.....	24 Feb. 21	34¼ May 17
*28 31	*28 31	*27½ 31	*27½ 30½	*25½ 29	*26½ 30	Do 2d pref.	115	7¼ Mar. 9	15⅜ May 11
*12½ 13¼	13 13	*12½ 13	*12¼ 12⅝	12¼ 12½	*12¾ 13	N. Y. L. E. & W'n, 3d ins't pd.	.....	16 Feb. 26	32⅞ June 15
....	....	....	*22¼ 23½	*22½ 23	*22	Do pref., 3d ins't pd.	50	29 Jan. 29	65½ Aug. 15
55¼ 55¼	*..... 55	* 55	*..... 55	*..... 55	*55	N.Y. & N.E., tr. recs. all ins. pd	42	176 Sept. 23	218 June 18
*186½ 188	*186½ 187½	186¾ 186¾	*186½ 188	187 187	187 188	New York New Haven & Hart.	1,300	145 Nov. 20	194 May 11
153⅜ 153⅜	153⅜ 153⅜	153⅜ 154⅜	154⅜ 154⅜	154⅜ 154⅜	153⅜ 153½	New York Ontario & Western	750	67⅛ June 7	14⅜ Jan. 21
*10⅜ 11	10⅜ 10⅞	10⅜ 10⅜	10½ 10⅝	*10½ 11	10⅜ 10⅜	New York Susq. & West., new.	1,312	21 June 10	43½ Jan. 18
31⅞ 31⅞	*31½ 32¼	31½ 31½	30½ 31	30½ 31	31⅞ 31⅞	Do pref.	905	2 Mar. 5	6½ May 13
*23⅜ 24	*23⅜ 24	*23⅜ 24	23¼ 23¼	23⅜ 23¼	23⅜ 21⅝	Norfolk & Western	1,000	95⅜ Mar. 4	193⅜ Jan. 18
....	10⅜ 10⅜	10 10	*9¾ 10¼	9¾ 9¾	....	Do pref.	880	21½ Jan. 28	8⅛ May 13
*4 4¼	4 4⅛	4 4	4 4	3⅞ 4	4 4	Northern Pacific	3,135	13 Feb. 27	27 May 11
15 15	15 15½	15½ 15½	14½ 15	14¼ 14½	15 15	Do pref.	.....	1⅝ Apr. 5	32 June 11
*17 23	*17 22	*17 23	*17 22	*17 23	*17 23	Oregon R'y & Navigation Co.	71	3¾ Jan. 29	11¾ Aug. 29
*7 9	*7 9	*6½ 8¾	*6½ 8¾	7 8	*7 8	Oregon Sh. Line & Utah North.	100	3 Feb. 4	7¼ Sept. 7
*3 3¾	*3 3¾	3¼ 3¼	*3 3¾	*3 3¾	*3 3¾	Peoria Decatur & Evansville	74,170	7½ Mar. 4	22⅝ Sept. 4
9¾ 10⅝	8½ 9¾	8¾ 9	7⅝ 8⅝	7¾ ■	8⅛ 8⅞	Philadelphia & Reading	200	15 Jan. 12	22¼ May 13
*16¼ 17	*16 17	16¼ 16¼	*16 16½	16 16	*16½ 17½	Pittsburg Cinn. Chic. & St. L.	10	43⅛ Jan. 30	60½ Sept. 23
*56 58	*56 57½	56¾ 56¾	*56 57	*56 58	*56 58	Do pref.	200	24½ Dec. 13	34¼ Sept. 5
*..... 32	29½ 29½	*24 29	*24 27	*24 29	24½ 24½	Pittsburg & Western, pref.	.....	15 Apr. 16	19⅞ June 17
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	Rio Grande Western	110	112¾ May 4	120 Nov. 15
*119 120½	*119 120½	119¾ 119¾	*119¼ 120½	*118 121	*118 121	Rome Watertown & Ogdensb.	550	35½ Feb. 15	68 June 6
58 58	58 59	*58 62	*58 62	*58 60	59 59	St. Louis Alt. & Terre Haute	900	4¼ Jan. 25	9¼ Sept. 3
*5½ 6	*5½ 6	5½ 5½	5½ 5½	5 5¼	5⅝ 5⅝	St Louis Southwestern	2,037	8½ Jan. 29	19⅞ Sept. 9
*11½ 12	11⅜ 11½	11 11½	10⅜ 11	10½ 10½	11 11¼	Do pref.	.....	18 Feb. 5	35½ Sept. 5
*26 29	*26 29	*26 28	....	*26 28	*26 28	St. Paul & Duluth	145	88 Oct. 18	95 May 11
* 89	* 89	* 89	*..... 89	....	85½ 85½	Do pref.	.....	104 Mar. 8	116¾ May 15
*112½ 115½	*112½ 116	*112½ 115½	*112½ 116	*112½ 116	*112½ 116	St. Paul Minn. & Manitoba	2,500	16¾ Apr. 17	26⅜ Aug. 1
22⅛ 22½	22 22½	22 22½	21¾ 22⅛	21⅝ 22¼	22⅜ 22⅜	Southern Pacific Co.	4,094	8½ Jan. 29	14⅞ May 10
10⅜ 10⅜	10⅛ 10⅛	10⅛ 10⅛	10¼ 10¼	10⅛ 10¼	9⅝ 10⅛	Southern, voting trust. certif.	4,008	29½ Jan. 29	44⅛ July 9
33½ 34⅛	33½ 33⅜	33½ 34½	33 33¼	32½ 33	32½ 33	Do pref., voting trust. cert.	1,071	81⅜ Jan. 30	14⅜ Sept. 3
9 9	9 9	9 9	8¾ 8⅞	8¾ 8¾	8¾ 8¾	Texas & Pacific	.....	36 Oct. 2	49 June 14
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Toledo & Ohio Central	200	70 Dec. 10	81 Mar. 21
*72 75	*72 77	70 72	*68 75	*68 75	*70 75	Do pref.	8,296	6⅛ Dec. 12	17½ May 11
8¼ 8¼	8¼ 8¼	*7⅜ 8⅜	*7⅛ 7⅜	6⅛ 7	6⅝ 7	Union Pacific	2,020	3¼ Feb. 11	8⅝ Sept. 4
*4¼ 5	3⅝ 4¼	*4 4½	4 4	*3½ 5		Union Pacific Denver & Gulf	282	5⅜ Mar. 6	10½ Sept. 3
7½ 7½	7⅜ 7⅜	*7¼ 8¼	7½ 7½	7¼ 7¼	7¼ 7¼	Wabash	7,130	12⅜ Jan. 29	26½ Sept. 3
18 18⅛	17⅞ 18¼	17⅞ 18¼	17⅞ 18	17½ 17⅞	17¾ 18⅜	Do pref.	1,050	8⅝ Feb. 28	18¼ June 27
13⅞ 13⅞	13⅜ 13⅞	13⅝ 13⅞	13⅞ 13⅞	13⅝ 13⅞	13¾ 13¾	Wheeling & Lake Erie	130	35 Feb. 25	54⅞ July 2
42⅜ 42½	41¼ 42⅜	*41¼ 42¼	*41¼ 42¼	42⅛ 42⅛	41¾ 41¾	Do pref.	350	2½ Mar. 1	7¾ Sept. 3
*4 5	4⅜ 4⅜	*4 5	*4 5	4 4	4½ 4½	Wisc. Cen. Co., voting tr. ctfs		**Miscellaneous Stocks.**	
17½ 18⅛	18 18½	18⅛ 18⅛	18 18⅛	17 18	18½ 18½	American Cotton Oil Co.	2,970	17 Dec. 12	30½ May 13
67 67	67 67	*67 68	67 67	67 67	67 67	Do pref.	564	62 Feb. 18	79⅞ May 13
105⅞ 105⅞	105⅜ 107½	105¼ 107	104⅞ 106½	105½ 106½	‖101⅞ 105⅜	American Sugar Refining Co.	204,839	86½ Jan. 3	121⅜ June 13
100 100	99⅞ 99⅞	99⅝ 100	99⅜ 99⅜	100 100¼	100½ 100½	Do pref.	2,061	90¼ Jan. 8	107 Aug. 1
67⅛ 75	68 72	68 72½	69⅜ 72½	70⅝ 71⅜	70¼ 72⅛	American Tobacco Co.	473,032	63 Dec. 9	117 May 27
98⅜ 98⅜	90 98⅛	98¼ 98⅝	99 100½	99 99	98 98	Do pref.	3,663	90 Dec. 9	116 Aug. 28
68⅜ 70	67⅜ 68¼	67⅜ 69¼	67⅝ 69¼	68⅜ 68⅞	68⅝ 69½	Chicago Gas Co., certs. of dep.	71,233	49⅞ July 16	78¼ Jan. 11
148¼ 148½	149½ 149½	149½ 155½	155 159	157¾ 159⅜	159½ 161½	Consolidated Gas Company	19,723	126 Jan. 29	161½ Dec. 13
19⅜ 19⅝	18⅝ 19⅛	18¾ 19⅜	19⅜ 19⅜	18¼ 18⅞	18⅜ 19⅜	Dis. & C. F. Co., tr. cts. all ins. pd.	13,385	13½ Mar. 20	25½ Sept. 30
31 31⅜	30⅛ 31	30⅝ 31¼	30⅝ 31⅛	29⅜ 31	30⅜ 31	General Electric Co	11,407	25⅞ Mar. 4	41 Sept 9
*72 74	72 72	68 70½	71⅜ 71⅛	69 69	68¼ 68¼	Illinois Steel Co	1,182	68 Dec. 10	82¼ Oct. 3
30⅜ 30⅜	29⅜ 30	29½ 30½	29¾ 29¾	29⅜ 29⅜	31 31	National Lead Co	787	26½ Feb. 16	38 Jan. 18
91 91	89½ 89½	87⅜ 89	87½ 87½	89⅜ 89¾	*88 89¼	Do pref.	1,178	78¼ Jan. 28	94½ Aug. 20
5¼ 5⅜	5¼ 5¼	5½ 5⅜	5½ 5⅝	5½ 5½	5½ 5½	North American Co.	4,650	2¾ Jan. 30	7 May 13
32 32⅛	32 32¼	32 32¼	29½ 32	31¼ 32½	32 32⅞	Pacific Mail	17,357	20 Jan. 26	34½ Sept. 18
131½	*133	*150	*156	*155	*155	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
*163 165	*163 166	164 164	163 163	162 162	161½ 162	Pullman Palace Car Company	804	154 Jan. 2	178¾ June 17
*67½ 67½	*66¾ 67¼	*66 66½	66½ 66½	*65½ 66¼	*66 66¼	Silver Bullion Certificates	2,000	60 Jan. 10	69½ Oct. 9
32½ 32⅝	32¼ 32⅝	32 32⅜	30⅝ 31⅜	30¾ 31⅞	31¼ 32½	Tennessee Coal Iron & RR.	12,950	13¼ Jan. 29	46⅝ Sept. 10
....	....	....	....	....	....	Do pref.	.....	74 Apr. 17	102¾ Sept. 9
7 7	6¾ 6¾	6¾ 6¾	6⅞ 6⅞	6½ 6⅝	6⅝ 6⅝	U.S. Cord. Co., tr. rec. all ins. pd.	4,910	⅞ July 9	9 Oct. 5
*13½ 14¼	12⅝ 13	*13 13⅜	13 13	*12½ 13¼	*12½ 13¼	Pref., tr. rec. all ins. pd.	465	1¼ July 25	17 Oct. 5
11¼ 11½	10⅝ 11	10½ 11⅛	10⅜ 10⅜	10½ 10⅜	11 12⅜	United States Leather Co.	5,845	7 Feb. 27	24⅜ May 3
62 63⅞	59¼ 62½	59½ 62⅝	61½ 64	60½ 62⅞	63⅛ 68	Do pref.	204,971	58 Feb. 27	97⅜ May 27
*33 34	*33 34	33⅛ 33⅜	*33 34	32⅜ 33	32⅜ 33¼	United States Rubber Co.	1,160	32½ Dec. 4	48 June 3
87⅜ 87⅞	87½ 87⅞	87⅜ 88¼	88¼ 88¾	88¼ 89⅛	88¾ 89¼	Western Union Telegraph	31,111	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assess't paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Dec. 13. Bid.	Dec. 13. Ask.	Range (sales) in 1895. Lowest.		Range (sales) in 1895. Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	170	.....	170	July	170	July
Ann Arbor preferred.....100	26	.....	26	Dec.	31	Nov.
Balt. & O. S. W., pref., new.....100	5	7	4½	Mar.	12	May
Belleville & South. Ill. pref.....100	131	.....	....		....	
Boston & N. Y. Air Line pref..100	104½	106	101½	Apr.	105	July
Brooklyn Elevated ¶.....100	18½	20	19	July	21½	Aug.
Buffalo Rochester & Pittsburg.100	.....	20	19	Apr.	24	May
Preferred.....100	.....	52	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor.....100	55	.....	45	May	54	Sept.
Clev. Lorain & Wheel. pref.....100	56	59½	56	Dec.	64⅝	Oct.
Cleveland & Pittsburg.....50	167	.....	140	Apr.	169	Nov.
Des Moines & Fort Dodge.....100	7	8	5½	Feb.	11	June
Preferred.....100	48	53	30	Jan.	55	June
Duluth, So. Shore & Atlantic ¶..100	6	7¼	2½	Mar.	10⅜	Nov.
Preferred ¶.....100	11	13½	5¼	Mar.	16⅜	June
Flint & Pere Marquette.....100	.....	.....	9	Apr.	21	Sept.
Preferred.....100	.....	.....	34	Apr.	50	Sept.
Gr. Bay Win. & St. P. tr. rec....100	½	¼	½	Oct.	2	May
Preferred trust rects.....100	.....	⅜	½	Oct.	4½	May
Houston & Texas Central.....100	1½	2½	1½	Mar.	3⅝	Sept.
Illinois Central leased lines....100	.....	90	86	May	90	July
Indiana Illinois & Iowa.....100	16½	.....	17½	July	24	May
Kanawha & Michigan.....100	8	.....	7½	Nov.	10	Apr.
Keokuk & Des Moines.....100	3½	4	2	Jan.	6	May
Preferred.....100	17½	...	13½	Mar.	17½	July
Louisv., St. Louis & Texas.....100	.....	½	1	Aug.	1½	Apr.
Manoning Coal.....50	108	.....	....		....	
Mexican Central.....100	10¾	11½	8	Mar.	14¼	Sept.
Mexican National tr. cfts.....100	1¼	2	1½	Apr.	4	May
Morris & Essex.....50	166½	170	156	Feb.	171¾	Nov
New Jersey & N. Y.....100	.....	.....	....		....	
Preferred.....100	.....	.....	....		....	
N. Y. Lack. & Western.....100	.....	.....	114½	Feb.	118	Feb.
Norfolk & Southern.....100	.....	.....	58	Mar.	70	Aug.
Ohio Southern.....100	5	15	4	June	19½	May
Peoria & Eastern.....100	6½	10	2	Jan.	10½	Aug.
Rensselaer & Saratoga.....100	180	.....	178	July	189	Dec.
Rio Grande Western pref.....100	40	43	30	Mar	46¼	May
Toledo St. L. & Kansas City ¶...100	7	9	6	June	11	Oct.

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 13. Bid.	Dec. 13. Ask.	Range (sales) in 1895. Lowest.		Range (sales) in 1895. Highest.	
Miscellaneous Stocks.						
Adams Express.....100	148	150	140	Jan.	153	Oct.
American Bank Note Co ¶.....50	41	43	37	May	43	Sept.
American Express.....100	114	115	109	Feb.	119½	May
Am. Spirit Mfg. Co. (when issued) ¶	.....	.....	125⅛	Nov.	15¼	Oct.
Preferred (when issued) ¶.....100	.....	.....	45½	Oct.	49	Oct.
Amer. Telegraph & Cable. 100	94½	95½	89	Mar.	100	Aug.
Bay State Gas ¶.....50	‡20½	22¾	13	Mar.	25	June
Brunswick Company.....100	1	1⅜	⅜	Mar.	4¼	May
Chic. Junc. Ry. & Stock Yards.100	.....	.....	89	Feb.	106	July
Colorado Coal & Iron Devel...100	4	4½	4	Mar.	11½	June
Colorado Fuel & Iron.....100	30	31	‡23½	Mar.	41½	Sept.
Preferred.....100	.....	98	50	Feb.	100	Sept.
Columbus & Hocking Coal.....100	3	3⅜	2½	Jan.	9½	June
Commercial Cable.....100	165	180	145	May	175	Dec.
Consol. Coal of Maryland.....100	30	35	28¼	Apr.	34	Aug.
Detroit Gas.....50	.....	.....	28½	May	31	Aug.
Edison Elec. Ill. of N. Y.....100	95⅜	97½	94½	Mar.	102¾	June
Edison Elec. Ill. of Brooklyn..100	.....	.....	106	Aug.	112¼	Jan.
Erie Telegraph & Telephone ..100	61	62	45½	Feb.	70	Oct.
Interior Conduit & Ins 100	25	40	30½	Feb.	41¼	Mar.
Laclede Gas.....100	22	23	22	Nov.	33⅛	June
Preferred.....100	80	85	x80	Nov.	92	May
Maryland Coal, pref.....100	50	80	7	Nov.	50	Jan
Michigan-Peninsular Car Co....100	.....	20	20	Oct.	23	Nov.
Preferred.....100	.....	59	52	Jan.	63	Nov.
Minnesota Iron.....100	67	68½	39	Feb.	72	Oct.
National Linseed Oil Co.....100	22	.....	17⅜	Jan.	31⅜	June
National Starch Mfg. Co.....100	6	8	5	Jan.	12	May
New Central Coal.....100	6	9	6	Jan.	9	June
Ontario Silver Mining.....100	8¾	.....	8½	Mar.	10¼	Aug.
Oregon Improvement Co.....100	3	6	4	Dec.	14¾	May
Pennsylvania Coal.....50	320	.....	310	Jan.	340	July
Quicksilver Mining.....100	2	3	2	Jan.	4½	May
Preferred.....100	.....	16½	12⅜	Jan.	20	Apr.
Texas Pacific Land Trust.....100	.....	.....	7	Mar.	12¼	May
U. S. Cordage, guar., tr. certfs.100	25	26	5⅜	July	33⅞	Oct.
U. S. Express.....100	42	45	36	May	50	Sept.
U. S. Rubber preferred.....100	‡94⅜	94¾	91	Nov.	98½	June
Wells, Farro Express.....100	109	110	99⅞	Nov.	115½	Sept

‡ No price Friday; latest price this week. ‖ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER 13*

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	110	112
Class B, 5s.....1906	110	.....
Class C, 4s.....1906	101	103
Currency funding 4s.....1920	102	.....
Arkansas—6s, fund. Hot. 1899-1900	.....	.....
do. Non-Refunding	100	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....	.....	.....
New consols. 4s.....1914	99½	103

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	104	106
6s.....1919	1.4	.....
South Carolina—4½s, 20-40...1933	107	.....
6s, non-fund.....1888	1	2

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5 6s.....1912	.....	.....
3s.....1913	87	88½
Redemption 4s.....1907	.....	.....
do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	62⅜	.....
6s, deferred t'st rec'ts, stamped.	6	6¼

New York City Bank Statement for the week ending December 7, 1895. *We omit two ciphers (00) in all cases.*

BANKS (000s omitted.)	Capital	Surp'l's	Loans.	Specie.	Legals.	Deposits
Bank of New York.	$2,000.0	$1,838.7	$12,720.0	$1,350.0	$1,310.0	$11,990.0
Manhattan Co.	2,050.0	2,001.1	13,414.0	1,250.0	2,500.0	14,240.0
Merchants'	2,000.0	964.9	8,411.1	1,507.5	2,427.7	10,927.5
Mechanics'	2,000.0	2,125.0	9,200.0	1,000.0	945.0	7,879.0
America	1,500.0	2,200.1	17,400.0	3,300.5	1,500.7	20,033.8
Phenix	1,000.0	412.9	4,200.0	500.0	940.0	4,903.0
City	1,000.0	3,200.6	25,457.9	7,158.2	2,374.7	30,525.8
Tradesmen's	750.0	74.2	1,907.2	190.5	525.0	1,882.0
Chemical	300.0	7,305.4	24,182.1	3,481.8	5,314.9	24,108.3
Merchants' Exch'ge	600.0	161.3	3,821.1	823.0	572.5	4,476.4
Gallatin National	1,000.0	1,624.4	6,114.0	552.5	1,169.6	5,815.0
Butchers' & Drovers'	300.0	224.9	1,903.4	199.6	293.4	1,561.3
Mechanics' & Trad's	400.0	57.2	2,300.0	180.0	293.0	2,401.0
Greenwich	200.0	193.3	1,617.0	134.2	196.1	1,050.2
Leather Manufact's	600.0	440.7	4,200.8	277.3	2,083.3	4,275.2
Seventh National	300.0	107.1	1,614.6	278.0	279.4	1,555.5
State of New York	1,200.0	498.0	4,907.7	158.8	552.2	2,914.5
American Exchange	5,000.0	2,448.9	23,031.0	1,150.0	2,445.0	16,513.0
Commerce	5,000.0	3,252.5	21,190.4	600.0	4,637.5	16,174.2
Broadway	1,000.0	1,015.5	6,972.0	1,007.4	527.1	5,438.0
Mercantile	1,000.0	954.0	8,008.7	1,556.0	720.0	7,411.5
Pacific	422.7	479.1	2,530.8	535.7	501.1	3,212.9
Republic	1,500.0	912.3	11,458.9	1,303.4	2,360.1	13,014.4
Chatham	450.0	1,000.4	6,172.9	919.4	805.3	6,422.6
People's	200.0	245.6	1,870.1	235.7	402.1	2,225.7
North America	500.0	504.4	5,003.7	622.0	752.2	5,252.4
Hanover	1,000.0	1,917.6	14,800.0	4,070.1	2,483.4	18,247.4
Irving	500.0	342.8	3,000.0	311.2	420.0	2,575.0
Citizen's	300.0	217.1	2,400.1	544.4	216.4	2,185.6
Nassau	500.0	294.3	2,917.5	144.5	500.2	3,031.6
Market & Fulton	200.0	347.1	4,337.8	403.6	841.0	4,421.2
Metropolitan	1,000.0	1,000.0	7,000.0	1,000.0	577.0	5,000.0
Corn Exchange	1,000.0	1,200.9	9,200.7	1,574.7	881.0	9,435.6
Continental	1,000.0	204.4	4,666.1	927.9	617.0	5,845.3
Oriental	300.0	421.7	2,000.1	194.4	397.0	1,880.0
Importers' & Traders	1,500.0	3,211.6	20,000.0	3,441.0	2,877.0	20,954.0
Park	2,000.0	1,000.0	14,000.0	4,000.5	5,444.1	20,515.0
East River	250.0	111.4	1,700.0	115.1	208.4	1,092.3
Fifth National	250.0	200.3	1,700.4	1,377.0	4,443.5	18,558.4
German American	750.0	332.5	3,140.0	300.0	1,940.0	10,442.0
German Exchange	200.0	1,000.0	5,200.0	1,000.0	861.0	6,307.0
Germania	200.0	1,000.0	5,200.0	1,000.0	861.0	6,307.0
Nassau	750.0	1,000.2	4,000.0	470.0	271.0	2,803.4
Chemical	300.0	7,305.4	24,182.1	3,481.8	4,516.4	22,271.1
Fifth Avenue	100.0	250.0	1,200.0	2,457.3	210.5	10,230.5
N. Y. Nat. Exchange	300.0	500.0	1,400.4	141.6	194.1	1,244.2
Bowery	250.0	501.1	3,172.0	454.0	406.0	3,405.0
New York County	200.0	471.2	2,484.1	741.0	124.4	3,440.2
German American	750.0	502.2	2,941.2	3.4.5	420.0	2,900.0
Chase	500.0	1,284.8	16,572.7	1,429.0	3,714.4	19,000.1
Fifth Avenue	100.0	1,000.8	6,200.3	844.1	954.0	7,072.0
German Exchange	200.0	900.2	2,977.4	330.3	384.6	3,387.4
Germania	200.0	641.7	4,205.4	547.0	418.8	4,263.1
Chemical	300.0	5,514.3	5,700.1	900.0	1,022.9	7,050.5
United States	500.0	547.8	6,814.4	1,054.4	725.5	7,744.2
Lincoln	300.0	627.4	4,475.5	777.8	483.2	5,246.2
Garfield	250.0	319.1	1,716.1	211.0	208.8	1,713.2
Fifth National	250.0	784.3	4,700.4	857.7	1,115.0	6,115.0
Bank of the Metrop.	500.0	781.1	2,442.0	291.6	488.0	2,624.0
West Side	200.0	201.1	2,200.0	274.0	252.0	2,200.0
Seventh National	300.0	233.8	2,253.0	772.0	1,200.0	6,514.0
2d National	300.0	327.7	1,744.0	218.0	214.0	1,528.0
23d Ward	100.0	285.0	1,747.7	229.3	1,573.8	9,881.5
Astor Place	2,000.0	1,000.0	5,261.0	1,325.0	684.0	5,851.0
Bank of N. Y. N.	500.0	1,000.0	5,261.0	1,325.0	684.0	5,851.0
Merchants' National	500.0	581.6	2,744.9	187.8	461.8	2,624.4
Nat. Exch. Bank	1,000.0	415.5	9,816.6	985.0	2,957.6	11,200.2
Liberty Nat. Bank	500.0	146.0	2,955.7	431.1	4.3.7	2,066.0
N. Y. Prod. Exch'ge	1,000.0	318.9	3,751.1	495.1	293.8	3,243.1
Total	$81,172.7	$72,898.0	$489,820.0	$67,371.9	$83,344.0	$521,888.5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Nov. 9..	134,011.7	495,923.2	84,419.3	88,824.7	527,935.8	14,393.3	586,307.9
" 16..	134,011.7	492,243.5	85,767.9	86,193.3	526,228.0	14,164.3	652,497.9
" 23..	134,011.7	491,711.6	86,284.6	84,008.0	525,470.6	13,956.3	587,401.3
" 30..	134,011.7	490,025.5	86,151.5	82,955.8	520,788.0	14,001.9	514,265.3
Dec. 7..	134,011.7	489,820.0	87,371.9	83,344.0	521,888.5	14,003.0	685,422.9
Bos.*							
Nov.24..	69,351.8	173,498.0	11,119.0	6,275.0	161,157.0	8,947.0	92,363.5
" 30..	69,351.8	172,900.0	11,070.0	5,900.0	158,424.0	8,971.0	80 241.3
Dec. 7..	69,351.8	171,776.0	10,986.0	5,698.0	156,832.0	8,952.0	103,202.9
Phila.*							
Nov 24..	35,810.3	110,647.0	31,495.0		112,182.0	6,354.0	78,294.0
" 30..	35,810.3	110,510.0	31,272.0		112,504.0	6,356.0	62,803.1
Dec. 7..	35,810.3	110,091.0	29,986.0		110,201.0	6,328.0	83,016.9

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	.....	Manhat. Beach H. & L. g. 4s.	46 b
Ch. Jun. & S. Yds.—Cons. l. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s.....	.....	Mich.-Penin. Car 1st 5s.	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g..	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s..	*108 sa.
Cons. Gas Co., Chic.—1st gu. 5s	85 b.	Northwestern Telegraph—7s.	116½b
Consol. Coal conv. 6s.....	100 b.	People's Gas & C.—1st g. 6s.	*110 b‖
Det. Gas con. 1st 5s.....	77½b.	Co., Chicago.....2d g. 6s.	103 b.
Edison Elec. Ill. Co.—1st 5s .	103 c	1st cons. g. 5s.....	99 b‖
1st consol., gold, 5s.....	*105 a.	Pleas. Valley Coal—1st g. 6s.	101½b.
Do of Brklyn., 1st 5s.....	108 b.	Sunday Creek Coal 1st g. 6s..	*100 b‖
Equit. G. L., N. Y., cons. g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	111½b‖
Equitable G. & F. 1st 6s. ..	* 97 b.	Western Union Teleg.—5s.....	.....
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts. Coal 1st 5s	88 b.
Illinois Steel deb. 5s.....	98½a.	**Unlisted Bonds.**	
Non-conv. deb. 5s.....	95 a.	Am. Spirit Mfg., 1st, when iss	.....
Int. Cond. & Ins. deb. 6s.....	70 a.	Comstock Tunnel—Inc. 4s..	8 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	330	.....	Garfield	400	.....	N Y Nat. Ex	.....	.....
Am. Exch	170	172	German Am.	.....	120	Ninth	120	.....
Bowery	270	300	German Ex.	.....	.....	19th Ward	.....	.....
Broadway	240	.....	Germania	110	.....	N. America	.....	.....
Butch'r & Dr.	149	155	Greenwich	177	195	Oriental	.....	220
Central	.....	121	Hanover	315	320	Pacific	.....	.....
Chase	.....	.....	Hud. River	.....	.....	Park	275	285
Chatham	.....	350	Im. & Trad's	525	600	People's	.....	.....
Chemical	4000	.....	Irving	140	150	Phenix	116	.....
City	.....	.....	Leather Mf'r	170	.....	Prod. Ex.	115	125
Citizens'	130	.....	Lincoln	070	.....	Republic	.....	155
Columbia	.....	.....	Manhattan	190	.....	Seaboard	187	.....
Commerce	210	.....	Market & Ful	205	.....	Second	430	490
Continental	125	132½	Mechanics'	187½	.....	Seventh	.....	.....
Corn Exch.	200	.....	Mech's & Tr's	.....	155	Sher. & Le'th	90	.....
East River	.....	.....	Mercantile	.....	182	Southern	100	140
11th Ward	.....	.....	Merch'nts'	135	.....	Stateof N.Y.	108	112
Fifth Ave.	2700	.....	Merch'ts Ex.	110½	121	Third	105	107
Fifth	.....	.....	Metropolis	.....	.....	Tradesm'n's	.....	103
First	2750	.....	Mt. Morris	.....	.....	Union Sq.	190	.....
First N., S. I.	.....	.....	Nassau	150	.....	Union	.....	.....
14th Street	170	.....	N. Amsdam	180	.....	United States	175	.....
Fourth	.....	.....	New York	237	240	Western	113	.....
Gallatin	305	325	N. Y. County	580	.....	West Side	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	16⅜ 16¾	16½ 16⅝	16⅜ 15⅞	16⅛ 16⅛	15⅞ 16⅛	16 16⅜	8,221	3⅝ Jan. 30	23⅜ Sept. 2
Atlantic & Pac. " 100	*⅛	*⅛	*⅛	*⅛	....	*⅛ 1	.....	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	51¼ 51½	*51 52	*51¼ 52	*51 52	47⅞ 50	*46 48	150	47⅞ Dec. 12	66¼ Sept. 9
Baltimore Passenger " 25	 76	....	 76	72½ 74⅜	70½ 73½	*72 73	650	69⅛ Mar. 11	78¼ Nov. 15
Balt. City Pass'ger " 25	*17½ 18	17⅜ 17⅜	*17⅝ 18	*17⅝ 17⅞	17⅜ 17⅜	*17¾ 18	150	14½ Jan. 28	21⅜ June 17
Baltimore Traction " 25	17⅝ 17⅝	17⅜ 17⅜	17⅝ 17⅝	....	*17⅝ 17⅞	17⅝ 17⅝	254	14¼ Jan. 30	21¼ June 17
Baltimore Trac'n ¶ (Phil.) 25	17⅝ 17⅝	17⅜ 17⅜	17⅝ 17⅝	....	206¾ 207	206¾ 206¾	284	206½ Mar. 13	213 July 10
Boston & Albany (Boston) 100	206¾ 207	206½ 206¾	206½ 206¾	206⅞ 207	....	*202½ 204	.....	196½ Jan. 2	207 Oct. 3
Boston & Lowell " 100	*202½	*202½	*202½ 202¾	*202½	*202½	*202½ 204	219	160 Jan. 2	180 Sept. 9
Boston & Maine " 100	*175½ 176	*175 176	175½ 176	175½ 176	175¾ 176	176 176	100	5 Apr. 13	16 May 13
Central of Mass. " 100	..... 13¾	13 13½	..... 13¾	 14	*12½	*13 13¾	.....	48 Feb. 28	60½ May 14
Preferred " 100	..... 59½	..... 59½	..... 59½	*57	....	*59 59¾	3,356	69½ Mar. 4	92⅜ Aug. 28
Chic. Bur. & Quin. " 100	82⅝ 83	82⅛ 82½	82½ 83⅛	82⅜ 82⅜	82⅛ 82⅝	82½ 82⅝	11,900	54 Mar. 9	74⅝ Sept. 3
Chic. Mil. & St. P. (Phil.) 100	75 75¼	74⅜ 75⅛	74⅞ 75⅛	74⅞ 75¼	74⅝ 74⅞	74⅜ 75¼	710	11⅛ May 11	17⅛ Sept. 4
Cin. O. & Ft. Wayne " 50	15 15	14⅞ 14⅞	14¾ 14¾	14½ 14½	....	14¾ 14¾	63	34⅛ Feb. 2	57⅞ Aug. 22
Cin. St. Ry. of Ind. " 100	49 49	48½ 48⅝	48½ 48½	48 48	48¼ 48½	*47 49	1,202	27½ Mar. 8	43 Sept. 3
Fitchburg pref. (Boston) 100	*93	93 93	92¾ 93	93 93	93 93	93 93	1,202	82¾ Jan. 11	98 Aug. 23
Lehigh Valley (Phila.) 50	40 40	39⅞ 40	39⅞ 39⅞	39⅞ 39⅞	39⅞ 40⅜	40¼ 40½	1,202	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	*137 137¾	....	137¾ 137¾	*137 138	137¾ 137¾	*137 138	35	125½ Jan. 7	140 July 8
Metropol'n Trac. ¶ (Phil.) 100	108⅝ 108¾	109 109	108⅝ 109¼	108⅝ 108⅞	108 108¼	107⅛ 108	2,193	81 Apr. 2	115 Nov. 19
Montean Cent'l (Boston) 100	*11¼ 12	11⅛ 11⅛	*11 11¼	11 11⅛	10½ 11	10½ 10¾	2,465	5¾ Jan. 31	14 Sept. 4
New England..... " 100	*54½ 56¼	....	....	....	....	*50 53	.....	41 Nov. 9	55 Nov. 27
Preferred ..... " 100	*85 91	87½ 90	*85	86 86	*86 90	*87 90	11	75 Nov. 6	94 Nov. 26
Northern Central (Balt.) 50	....	....	....	....	....	*70 70½	.....	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.) 100	*4⅛ 4¼	4⅛ 4⅛	4 4	4 4	*4 4⅛	4 4	727	2½ Jan. 30	7⅞ May 13
Preferred " 100	*15 15⅛	*15¼ 15⅜	*15¼ 15⅜	15⅛ 15⅛	*14¼	*14⅜ 15	120	13 Feb. 27	25⅜ May 14
Old Colony.....(Boston) 100	177⅛ 177⅝	177½ 177½	177¼ 177½	177¼ 177½	177⅝ 177⅝	*177½ 178	148	176¼ June 1	182½ June 19
Pennsylvania...(Phila.). 50	54⅛ 54⅜	54 54⅛	54 54⅛	54 54⅛	54 54⅛	54 54⅛	1,322	48¾ Jan. 30	57¼ Sept. 4
Phila. & Reading. " 50	45 15/16 5 6/16	47 16 45 1/16	45 16 45	3 15/16 45 1/16	4 4½	4 1/16 4 7/16	32,271	3 13/16 Mar. 4	11 3/16 Sept. 5
Philadelph Trac. " 50	72¼ 72¾	71 71½	71 71½	71¼ 71¼	71¼ 71⅜	70⅜ 71⅛	1,285	68 Nov. 25	99¼ Jan. 2
Union Pacific...(Boston) 100	*8 8½	*8 8½	8 8	7¼ 7⅜	6½ 6½	6½ 6⅝	971	6½ Dec. 12	17⅛ May 10
Union Traction ..(Phila.) 50	14⅝ 14⅝	14⅛ 14½	13⅜ 14	13¼ 14	13½ 13⅞	13⅞ 14	15,562	12 Nov. 25	22 Oct. 17
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	106¼ 108	106 107½	105⅛ 106⅞	105 106⅛	x102 5/8 103⅜	102 103¼	33,108	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	100 100½	100 100	99⅞ 100	99⅝ 100	x98 98¼	98½ 98½	930	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	199½ 200	199½ 200	199¾ 200	199½ 200	200½ 203	202½ 202¾	717	175½ Apr. 17	210 May 20
Best & Montana. " 25	69¼ 70¼	69 70⅜	70 70⅜	70 72	70⅞ 72⅜	72¼ 75½	30,641	33½ Jan. 2	99¼ July 30
Butte & Boston.. " 25	15⅜ 16	15⅛ 15¼	15¼ 15¼	15½ 15½	15 15¼	15⅜ 15½	1,393	9 Mar. 12	25½ July 31
Calumet & Hecla " 25	300 300	304 304	305 305	305 305	307 307	305 305	22	230 Mar. 12	330 July 29
Canton Co ..... (Balt.) 100	67 67	 68	 68	 68	 68	*67 70	10	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*60½ 61	60 60¼	*60½ 60¾	60¾ 60⅞	60¾ 60⅞	*60¾ 61	309	57¾ Nov. 18	67 Oct. 29
Elec. Stor. Bat'y ¶ (Phila.) 100	37¼ 38	38½ 38½	38½ 38½	37¼ 37¼	38 38½	38⅝ 39¼	2,459	26 June 13	75½ Oct. 19
Preferred ¶ " 100	*38	39 39½	37½ 38⅜	38½ 38½	39½ 38½	40¼ 40⅝	463	28 Apr. 5	76 Oct. 19
Erie Telephone. (Boston) 100	*61½ 62	*61½ 62	62 62	62 62	*60 62	62 62	210	45½ Feb. 13	69¾ Oct. 16
General Electric. " 100	*31 31½	30½ 30½	*30½ 31	....	29½ 30	30¼ 31	2,015	25⅞ Mar. 4	41 Sept. 9
Preferred ..... " 100	*60 62	60 60	60 60	*60 62	60¼ 60¼	60 60¼	127	60 Feb. 5	73 July 8
Lamson Store Ser. " 50	20 20	*20	20 20	20 20	..... 20½	*20 20½	160	20 Dec. 7	25¾ Apr. 16
Leh'h Coal & Nav. (Phila.) 50	45½ 45½	45½ 45½	45½ 45½	45¾ 45¾	45⅜ 45⅝	45½ 45⅝	152	40¼ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston) 100	*87½	88 88	88 88	88 88	*87½ 89	87½ 87½	22	66 Feb. 15	91 July 15
Pa. Heat, L. & Pow (Phila.).....	12⅞ 12⅝	12½ 12¾	11½ 12	11¾ 11⅞	11½ 11⅝	11⅝ 12	2,664	10¾ Nov. 29	22½ Oct. 26
United Gas Imp. ¶ " 50	....	85½ 85½	85½ 85½	85½ 85½	85 85¾	86 86	1,414	67 Apr. 2	93¾ Oct. 28
Wesbach Light ¶ " 5	61½ 62	60 60¾	54 54½	56 58	58 57½	57½ 58	4,219	36 Mar. 28	98 Oct. 28
West End Land...(Boston)....	*2 2¼	*2 2½	2 2	*2 2½	2 1/16 2 1/16	*2 2¼	1,050	2 Jan. 30	3 3/16 May 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of December 13.		
Atlanta & Charlotte (Balt.) 100	95	100
Boston & Providence (Boston) 100	265	268
Camden & Atlantic pf. (Phila.) 50	40	.....
Catawissa..... " 50	.....	2½
1st preferred ..... " 50	48	.....
Central Ohio ..... (Balt.) 50	51	52½
Chicago & West Mich. (Boston) 100	15	17
Connecticut & Pass.. " 100	140	142
Connecticut River.... " 100	240	250
Consol. Tract. of N. J. ¶ (Phila.) 100	.....	27
Delaware & Bound Br. " 100	162	170
Flint & Pere Marq...(Boston) 100	12	13
Preferred ..... " 100	35	36
Hestonville Passeng. (Phila.). 50	.....	55½
Preferred ¶..... " 50	.....	66
Hunt. & Broad Top... " 50	.....	31
Preferred..... " 50	53	53¼
Kan. C'y Ft. S. & Mem. (Boston) 100	18	19¼
Preferred ..... " 100	60	70
Little Schuylkill..... (Phila.). 50	64½	.....
Mine Hill & S. Haven " 50	70	.....
Susquehanna Val ... " 50	54⅜	.....
North American Co.. " 100	5¼	5½
North Pennsylvania. " 50	88¼	.....
Oregon Short Line...(Boston) 100	7	8½
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie..... " 50	.....	26
Rutland .....(Boston) 100	2	2½
Preferred..... " 100	69	70
Southern..... (Balt.) 100	10	10½
Preferred..... " 100	32½	33
West End.....(Boston). 50	71½	71¾
Preferred ..... " 50	92¼	93
United Cos. of N. J.. (Phila.) 100	240	.....
West Jersey..... " 50	59	.....
West Jersey & Atlan. " 50	.....	.....
Western N.Y. & Penn " 100	3	3½
Wisconsin Central...(Boston) 100	4	4¼
Preferred ..... " 100	.....	20
Worc'st. Nash. & Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, assess'd (Boston). 25	⅛	1
Atlantic Mining..... " 25	16	17
Bay State Gas ¶..... " 50	11¼	11½
Boston Land..... " 10	4	4½
Centennial Mining.... " 10	.15	.25
Fort Wayne Elect. ¶.. " 25	1½	2
Franklin Mining..... " 25	12	13
Franclim'n's Bay L'd. " 5	1	2
Illinois Steel..... " 100	69	70
Kearsarge Mining.... " 25	14¼	15¼
Osceola Mining..... " 25	26	26½
Pullman Palace Car. " 100	163	165
Pennsylvania Steel.. (Phila.). 100	.....	40
Preferred ¶..... " 100	.....	70
Quincy Mining.....(Boston). 25	125	126
Tamarack Mining.... " 25	128	130
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	33	33½
Pref., cumulative. " 50	54½	55
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	77	77¼
2d 2½-4s, g., Class A...1989, A&O	25⅞	26
Boston United Gas 1st 5s.....	*79	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	56	60
Burl. & Mo. River Exempt 6s, J&J	116½	117½
Non-exempt 6s.....1918, J&J	106½	107½
Plain 4s.....1910, J&J	97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	104¼	104½
2d mort. 6s.....1918, J&D	99	99½
Debenture 6s.....1896, J&D	97	99
Chic. Burl. & Quincy 4s..1922, F&A	94	97
Iowa Division 4s.....1919, A&O	98	100
Chic. & W. Mich. gen. 5s, 1921, J&D	70	75
Consol. of Vermont, 5s. 1913, J&J	88	89
Current River, 1st, 5s..1927, A&O	70	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	72	74
Eastern 1st mort 6 g. 1906, M&S..	119	121
Free, Elk. & M. V., 1st, 6s. 1933, end.	129	131
K. C. C. & Spring., 1st, 5g., 1925, A&O	70	78
K. C. F. S. & M. con. 6s, 1928, M&N	97	97¾
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	63	65
K. C. St. Jo. & C. B., 7s..1907, J&J	122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	96¼	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	108	109
2m., 5—6 g.....1936, A&O	87	88
Mar. H. & Ont., 6s.....1925, A&O	107	108
Mexican Central, 4 g....1911, J&J	67⅜	68
1st consol. incomes, 2 g, non-cum.	20¼	20⅜
2d consol. incomes, 3s, non-cum.	9½	10⅜
N. Y. & N. Eng., 1st, 7s, 1905, J&J	120	120½
1st mort. 6s.....1905, J&J	113	113½
2d mort. 6s.....1902, F&A	112	112½
Ogden. & L. C., Con. 6s...1920, A&O	106	107
Inc. 6s.....1920	.....	20
Rutland, 1st, 6s.....1902, M&N	110	110½
2d, 5s.....1898, F&A	100½	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103
Belvidere Del., 1st, 6s..1902, J&D	103	.....
Buffalo Ry. con. 1st, 5s.....1931	105½	106
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	107¼	107½
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	90
Columb. St. Ry., 1st, con. 5s..1932	.....	103
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	83½	84¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	103¾	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J..	119	.....
Hestonville M. & F., con. 5s..1924	.....	111
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	111	.....
2d 6s, gold.....1897, J&D	106½	.....
General mort. 4½s, g. 1924, Q—F	104½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102¾	103
Lehigh Valley, 1st 6s...1898, J&D	105½	.....
2d 7s.....1910, M&S	134	136½
Consol. 6.....1923, J&D	124	.....
Newark Passenger, con. 5s...1930	104½	.....
North Penn. 1st, 7s....1896, M&N	102	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	120½	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	122⅞	.....
Con. 5s.....1939, A&O	109	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	93½
Perkiomen, 1st ser., 5s. 1918, Q—J	.....	102
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g.....1920, A&O	104½	.....
Phila & Read. new 4 g., 1958, J&J	79¼	79⅝
1st pref. income, 5 g, 1958, Feb 1	30¼	30¾
2d pref. income, 5 g, 1958, Feb. 1	15¼	15¾
3d pref. income, 5 g, 1958, Feb. 1	11¼	11½
2d, 5s.....1933, A&O	118	.....
Consol. mort. 7s.....1911, J&D	126½	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	105	.....
Con. M., 5 g., stamped, 1922, M&N	99½	100
Terminal 5s, g.....1941, Q—F.	104½	104¾
Phil. Wilm. & Balt., 4s. 1917, A&O	104	.....
Pitts. C. & St. L., 7s....1900, F&A	116	.....
Rochester Railway, con. 5s ..1930	104	105
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	110	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore		
Atlanta & Charl., 1st 7s, 1907, J&J	122	124
Baltimore Belt, 1st, 5s. 1990, M&N	104	104½
Balt. C. Pass. 1st 5s....1911, M&N	115	.....
Balt. Traction, 1st 5s..1929, M&N	110	112
Exten. & impt. 6s....1901, M&S	105½	106
No. Balt. Div., 5s.....1942, J&D	108¾	109½
Baltimore & Ohio 4 g., 1935, A&O	103¾	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	110	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	73½	74½
Series B., 6 g.....1916, J&D	49	51
Series C., 6 g.....1916, J&D	45	48
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	112	.....
City & Sub., 1st 5s.....1922, J&D	110	110½
Charl. Col. & Aug. ext. 5s. 1910, J&J	108½	109
Col. & Greenv., 1st 5-6s. 1917, J&J	114	114½
Ga. Car. & Nor. 1st 5 g..1929, J&J	88	87
Georgia Pac., 1st 5-6s....1922, J&J	116	117
North. Cent. 6s.....1900, J&J	111	111½
6s.....1904, J&J	115	.....
Series A, 5s..... ....1926, J&J	115	116½
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108¼	108¾
Southern, 1st 5s.....1994, J&J	95¾	96¼
Virginia Mid., 1st 6s....1906, M&S	115	.....
2d Series, 6s.....1911 M&S	117	120
3d Series, 6s.....1916, M&S	113	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	105¾	106
West Va C. & P. 1st, 6 g. 1911, J&J	110½	111
West'n N.C. Consol. 6 g. 1914, J&J	116	117
Wilm. Col. & Aug., 6s..1910, J&D	115	116
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122½	123
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	75⅜	76
Funded debt, 2-3s.....1991, J&J	63	63½
Chesapeake Gas, 6s.....1900, J&D	105¾	106¼
Consol. Gas, 6s.....1910, J&D	116	117
5s.....1939, J&J	107	108
Equitable Gas, 6s ...1913, A&O	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER* 13 *AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Dec. 13	Range (sales) in 1895. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900 Q—F	111 b.	110	Nov.	114	Aug.
Ann Arbor.—1st, 4s, g.	1995 Q—J	70½	70½	Dec.	73	Nov.
As.Top.&c.F.—100-yr., 4g.	1989 J & J	† 76 b.	62	Mar.	†84½	Sept.
3-4s, Cl. "A" 1st instal. pd. '89	A & O	† 26	16½	Mar.	†37½	Sept.
New gen. 4s, when issued.		79 b.	79½	Dec.	84⅜	Sept.
Adjustment 4s, when issued.		48 b.	47¾	Nov.	59½	Sept.
Col. Midland—Cons., 4 g.	1940 F & A	*126½b.	17	Mar.	†30¾	Sept.
Atl. & Pac.—Guar., 4 g.	1937		44½	Jan.	51½	June
Brooklyn Elev.—1st, 6 g.	1924 A & O	104 b.	86	Mar.	108	May
Union Elevated.—6 g.	1937 M & N	102	84¾	Mar.	107⅜	Oct.
B'klyn Wh'f & W. H.—1st, 5s, g.	'45 F & A	102¼b.	102	Sept.	108¼	June
Canada Southern.—1st 5s	1908 J & J	110½b.	109	Jan.	112⅝	June
2d, 5s.	1913 M & S	107½	102½	Mar.	108¾	July
Cent. Ga.—8. & W. 1st con. 5s.	1929	† 65	50	Jan.	†67½	Oct.
Central of N. J.—Cons., 7s.	1899 Q—J	*111 b.	111¼	Oct.	113	June
Consol., 7s.	1902 M & N	*115 b.	114	Mar.	121	Jan.
General mortgage, 5 g.	1987 J & J	11-½	111	Jan.	120	Oct.
Leh. & W. B., con., 7s, asst'd.	1900 Q—M	105½b.	101¾	Mar.	110	Aug.
" mortgage 5s.	1912 M & N	92½b.	85	Mar.	92¾	Nov.
Am. Dock & Imp., 5s.	1921 J & J	117½b.	111¼	Apr.	116⅜	Nov.
Central Pacific.—Gold, 6s.	1898 J & J	*106 b.	101¼	Feb.	107⅜	Sept.
Ches. & Ohio.—Ser. A, 6 g.	1908 A & O	118 b.	117	Apr.	121	Feb.
Mortgage, 6 g.	1911 A & O	*118½b.	116½	Apr.	121½	Sept.
1st consol., 5 g.	1939 M & N	*109 b.	103⅛	Mar.	112½	Sept.
General 4½s, g.	1992 M & S	75	69¼	Mar.	83⅞	June
R. & A. Div., 1st con., 4 g.	1989 J & J	96 b.	91	Feb.	99	July
" 2d con., 4 g.	1989 J & J	89 a.	85	Apr.	90	June
Ells. Lex. & Big San.—5s.	1902 M & S	102½b.	95	Mar.	103	Aug.
Chic. Burl. & Q.—Con., 7s.	1903 J & J	121	118	Mar.	123¼	June
Debenture, 5s.	1913 M & N	102	98½	Mar.	105	Oct.
Convertible 5s.	1903 M & S	101⅝	95⅝	Mar.	109	Aug.
Denver Division 4s.	1922 F & A	96½b.	93½	Feb.	97	July
Nebraska Extension, 4s.	1927 M & N	90	86⅞	Feb.	94½	Sept.
Han. & St. Jos.—Cons., 6s.	1911 M & S	120½b.	115¾	Mar.	125	Aug.
Chic. & Ill.—1st, s. f., 6s.	1907 J & D	113⅝b.	113½	Dec.	117½	May
Consol., 6 g.	1934 A & O	126 b.	121½	Apr.	127¼	Aug.
General consol., 1st, 5s.	1937 M & N	*100½b.	96	Feb.	104	Sept.
Chicago & Erie.—1st., 5 g.	1982 M & N	110	77	Mar.	114	Oct.
Income, 5s.	Oct.	† 20 a.	14¾	Mar.	34	Aug.
Chic. Gas L. & C.—1st, 5 g.	1937 J & J	94½b.	90	June	96¾	June
Chic. Mil. & St. P.—Con. 7s.	1905 J & J	129 b.	125	Feb.	129¾	June
1st, Southwest Div., 6s.	1909 J & J	116½b.	114¾	Mar.	119½	June
1st, So. Minn. Div., 6s.	1910 J & J	118 b.	115	Mar.	119	June
1st, Ch. & Pac. W. Div., 5s.	1921 J & J	115½a.	109½	Feb.	116	June
Chic. & Mo. Riv. Div., 5s.	1926 J & J	107 b.	104	Feb.	110	Aug.
Wisc. & Minn., Div., 5 g.	1921 J & J	111 b.	107¾	Jan.	113	Oct.
Terminal, 5 g.	1914 J & J	112½b.	108½	Feb.	112	June
Gen. M., 4 g., series A.	1989 J & J	90½	87	Feb.	96½	Aug.
Mil. & Nor.—1st, ext., 6s.	1913 J & D	117½	116	Jan.	120	Feb.
Chic. & N. W.—Consol., 7s.	1915 Q—F	133½b.	128	May	143¾	Jan.
Coupon, gold, 7s.	1902 J & D	120 b.	119½	June	123¼	Feb.
Sinking fund, 6s.	1929 A & O	111 b.	114	June	120	Jan.
Sinking fund, 5s.	1929 A & O	104 b.	106½	Apr.	112¾	Aug.
Sinking fund, deben., 5s.	1933 M & N	111 b.	105½	May	112½	Aug.
25-year debentures, 5s.	1909 M & N	106	104¾	May	106	Jan.
Extension, 4s.	1926 F & A	*102¼b.	99½	Mar.	103	July
Chic. & Pac. W.—6s, sinkg. fund.	1917 J & J	132½	126	Jan.	132½	Nov.
Extension and col., 5s.	1954 J & J	104¾	100	Feb.	107½	June
30-year debentures, 5s.	1921 M & N	90	83	Mar.	100	Aug.
Chic. St. P., M. & O.—6s.	1930 J & D	128½b.	122	Feb.	130	Nov.
Cleveland & Canton.—5s.	1917 J & J	† 90 a.	82	Feb.	94	May
C. C. C. & I.—Consol., 7 g.	1914 J & D	132 b.	123	Jan.	135	Sept.
General consol., 6 g.	1934 J & J	126½a.	119	Feb.	126½	Nov.
O. C. C. & I.—Peo. & E., 4s.	1940 A & O	81½	76	Mar.	84¼	July
Income, 4s.	1990 April	25 a.	17	Apr.	28½	July
Con. Coal & Iron.—6 g.	1930 F & A	94 b.	92	May	101½	Oct.
Col. & 9th Ave. gu. 5s, g.	1993 M & S	114½b.	110¼	July	115¼	Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931 M & S	95¾	85½	Oct.	95⅞	Aug.
General, 6 g.	1904 J & D	99½	98	Jan.	98	Apr.
Denver & Rio Gr.—1st, 7 g.	1900 M & N	113 b.	112¾	May	118¼	Oct.
1st consol., 4 g.	1936 J & J	92½b.	79	Jan.	94¾	Sept.
Dul., So. Sh. & Atl.—5 g.	1937 J & J	100	90	Feb.	101	Oct.
Ft. W. & Denv. City.—6 g.	1921 J & D	68	65	Feb.	74½	Sept.
Gal. Har. & San. M. & P. D. 1st, 5s	1931 M & N	95¼	90	May	94½	Oct.
Gen. Electric, deb. 5s, g.	1922 J & D	87½b.	87	Jan.	93½	Jan.
Hous. & T. Cent., gun. 4s, g.	1937 A & O	70 a.	61	Feb.	74⅜	Sept.
Illinois Central.—4s, g.	1955 M & N	102 b.	96	Jan.	105	Sept.
Western Lines, 1st, 4s, g.	1951 F & A	100 b.	102½	May	104½	July
Int. & Great Nor.—1st, 6 g.	1919 M & N	116½b.	116½	Dec.	122	Aug.
2d, 6s.	1909 M & S	75 b.	67¾	Mar.	84½	Aug.
Iowa Central.—1st, 5 g.	1938 J & D	96 a.	84¾	Mar.	96⅜	Nov.
Kings Co. Elev.—1st, 5 g.	1925 J & J	70 b.	68	Jan.	85	May
Lacledo Gas.—1st., 5 g.	1919 Q—F	90½	90½	Feb.	94½	June
Lake Erie & West.—5 g.	1937 J & J	117 b.	112½	Jan.	118	Sept.
L. Shore.—Con. op., 1st, 7s.	1900 J & J	117	115	July	118	Jan.
Consol. coup., 2d, 7s.	1900 J & D	120¼	120	Dec.	124½	May
Lex. Av. & Pav. F. 1st, 5s, g.	1993 M & S	114 b.	110¼	June	115	Nov.
Long Island.—1st con., 5 g.	1931 Q—J	120 b.	117¾	Jan.	123½	June
General mortgage, 4 g.	1938 J & D	93 a.	93	May	102	Aug.
Louis. & Nash.—Cons., 7s.	1898 A & O	107¾	107	Apr.	110¾	Mar.
" L. O. & Mobile, 1st, 6 g.	1930 J & J	119 b.	115½	Feb.	122½	Sept.
" " 2d, 6 g.	1980 J & J	107 a.	102	Dec.	106	July
General, 6 g.	1930 J & D	116 b.	114	Feb.	120	June
Unified, 4 g.	1940 J & J	82¾	71½	Mar.	85	June
Louis. S. A. & Ch.—1st, 6s.	1910 J & J	111 b.	106	Jan.	114¾	Nov.
Consol., 6 g.	1916 A & O	101½	93¼	Feb.	106¾	Sept.
Louis. St. L. & Texas.—6 g.	1917 F & A	57½b.	55	Feb.	60	July
Manhattan consol. 4s.	1990 A & O	97½b.	96	Jan.	103	Aug.
Metro. Elevated.—1st, 6 g.	1908 J & J	121	118½	Jan.	123	June
2d, 6s.	1899 M & N	107½b.	106	May	109⅝	Oct.
Mich. Cent.—1st, cons., 7s.	1902 M & N	118	117	May	122½	Sept.
Consol., 5s.	1902 M & N		106½	June	111	July
Mil. Lake sh. & W.—1st, 6 g.	1921 M & N	131 b.	127¾	May	135	Aug.
Exten. & Imp., 5 g.	1929 F & A	113½b.	109	Apr.	115	Jan.
Minn. & St. L.—1st con. 5s, g.	1934 M & N	101¼	99½	Nov.	104⅞	Oct.
Mo. K. & E.—1st 5s, g., gu.	1942 J & O	93 a.	81	Jan.	97½	Sept.
M. K. & Texas.—1st, 4s, g.	1990 J & D	83¾	79¾	Feb.	91½	Aug.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Dec. 13.	Range (sales) in 1895. Lowest.		Highest.	
M. K. & Tex.—2d, 4s, g.	1990 F & A	61½	44	Feb.	69½	Sept.
Mo. Pac.—1st, con., 6 g.	1920 M & N	97 b.	83	Mar.	104	Sept.
3d, 7s.	1906 M & N	112 b.	103	Mar.	114	Oct.
Pac. of Mo.—1st, ex., 4 g.	1938 F & A	103 b.	100½	Mar.	106	June
2d ext. 5s.	1938 J & J	*108 b.	103	Mar.	108	June
St. L. & Ir. Mt. 1st ext., 5s.	1897 F & A	102 b.	100	Mar.	103¾	Jan.
2d, 7 g.	1897 M & N	102 b.	101½	Nov.	105	Oct.
Cairo Ark. & Texas, 7 g.	1897 J & D	100 b.	97	Mar.	103¾	Nov.
Gen. R'y & land gr., 5g.	1931 A & O	83 b.	74¾	Apr.	88½	Sept.
Mobile & Ohio—New, 6 g.	1927 J & D	117 b.	115	Mar.	121	Aug.
General mortgage, 4s.	1938 M & S	66¾	62	Mar.	69½	June
Nash. Ch. & St. L.—1st, 7s.	1913 J & J	133 b.	130	Mar.	133	Oct.
Consol., 5 g.	1928 A & O	102½b.	98½	Apr.	106	Sept.
Nat'l Starch Mfg.—1st, 6s.	1920 M & N	95 b.	90	Jan.	100	Sept.
N. Y. Central—Debt ext. 4s.	1905 M & N	101½b.	102	Mar.	136	June
1st, coupon, 7s.	1903 J & J	123⅝	120½	Jan.	128	June
Deben., 5s, coup., 1884.	1904 M & S	107½b.	105½	Apr.	110½	Aug.
N. Y. & Harlem, 7s, reg.	1900 M & N	113 b.	114	Nov.	119½	Apr.
R. W. & Ogd., consol., 5s.	1922 A & O	118¼	113½	Apr.	119½	Sept.
West Shore, guar., 4s.	2361 J & J	108¼	103½	Feb.	107¾	Nov.
N. Y. Chic. & St. L.—4 g.	1937 A & O	103	101½	Feb.	107	Sept.
N. Y. Lack. & W.—1st, 6s.	1921 J & J	135¼b.	131	Mar.	136	June
Construction, 5s.	1923 F & A	*117½b.	113¼	Feb.	117½	Sept.
N. Y. L. E. & W.—1st, con., 7 g.	1920 M & S	140 b.	125½	Mar.	144	Nov.
2d consol., 6 g.	1969 J & D	† 74 b.	†55⅜	Feb.	†81½	Sept.
Long Dock, consol., 6s, g.	1935 A & O	132 b.	126	Feb.	135	Sept.
N. Y. N. H. & H.—Con. deb. certfs.	A & O	137½	134½	Nov.	147¼	June
N. Y. Ont. & W.—Ref. 4s, g.	1992 M & S	91½b.	88	Jan.	95½	Aug.
Consol., 1st, 6s, g.	1939 J & D	108	108	Dec.	113	May
N. Y. Sus. & W.—1st ref., 5s, g.	1937 J & J	102¼	95	June	108	Jan.
Midland of N. J., 6s, g.	1910 A & O	116 b.	114½	June	119	Jan.
Norf. & W.—100-year, 5s, g.	1990 J & J	65 b.	48¾	Feb.	70	Apr.
No. Pacific—1st, coup., 6 g.	1921 J & J	118 b.	112	Feb.	119½	June
General, 2d, coup., 6 g.	1933 A & O	103 b.	81⅞	Mar.	104	Sept.
General, 3d, coup., 6 g.	1937 J & D	71½a.	49½	Mar.	74½	Sept.
Consol. mortgage, 5 g.	1988 J & J	37	24	Jan.	45	June
Col. trust gold notes, 6s.	1898 M & N	* 82 a.	70	Mar.	89	June
Chic. & N. Pac., 1st, 5 g.	1948 A & O	† 44½	†37	Jan.	†51½	Sept.
Seat. L. S. & E., 1st, gu. 6.	1931 F & A	† 48 a.	†38	Jan.	†51⅝	Sept.
No. Pacific & Mont.—6 g.	1938 M & S	100 b.	30	Mar.	41	May
No. Pacific Ter. Co.—6 g.	1938 J & J	107	98	Jan.	107	Dec.
Ohio & Miss.—Con. s. f., 7s.	1898 J & J	107½b.	106	Aug.	108¾	June
Ohio Southern—1st, 6 g.	1921 J & D	92½a.	81	May	96	Jan.
General mortgage, 4 g.	1921 M & S	32½b.	29¾	May	52¾	Apr.
Oregon Impr. Co.—1st, 6 g.	1910 J & D	93 b.	92	Oct.	101	Oct.
Consol., 5 g.	1939 A & O	36¼	31	Nov.	55	Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909 J & J	111½	106¾	Jan.	112½	June
Consol., 5 g.	1925 J & D		†73	Jan.	†93½	Aug.
Penn. Co.—4½ g., coupon.	1921 J & J	113¾	109½	Jan.	116¼	June
Peo. Dec. & Evansv.—6 g.	1920 J & J	†102½b.	92	Feb.	101	Nov.
Evansv. Division, 6 g.	1920 M & S	102½b.	93	Mar.	103½	July
2d mortgage, 5 g.	1926 M & S	† 38 a.	25	Feb.	†37	Oct.
Phila. & Read.—Gen., 4 g.	1958 J & J	88½	67	Jan.	89	Oct.
1st pref. income, 5 g.	1958	30½	18¾	Mar.	41½	Sept.
2d pref. income, 5 g.	1958	20½	9¾	Mar.	25¾	Sept.
3d pref. income, 5 g.	1958	11¾	6¾	Mar.	19½	Sept.
Pittsburg & Western—4 g.	1917 J & J	80	80	Apr.	88¼	Sept.
Rio Gr. Western—1st, 4 g.	1939 J & J	79	63	Jan.	79¾	June
St. Jo. & Gr. Island—2 g.	1925 M & S	† 56 a.	†51	Feb.	†66	Aug.
St. L. & San Fr.—6 g., Cl. B.	1906 M & S	113 b.	111¾	Apr.	118	Aug.
6 g., Class C.	1906 M & S	113 b.	111	Mar.	118	Aug.
General mortgage, 6 g.	1931 J & J	105 b.	102	Jan.	112	June
Cons. guar. 4s, g.	1990 A & O	46½	49	Mar.	56½	Sept.
St. L. So. West.—1st, 4s, g.	1989 M & N	71¼	62	Jan.	82½	Oct.
2d, 4s, g., income.	1989 J & J	28	16½	Jan.	40⅞	Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910 M & N	121 b.	115	May	123½	June
1st consol., 6 g.	1933 J & J	122 b.	115½	Mar.	124	Nov.
" reduced to 4½ g.	J & J	106 b.	100¼	Jan.	106½	Oct.
Montana Extension, 4 g.	1937 J & D	85 b.	84½	Apr.	95½	July
San Ant. & A. P.—1st, 4 g., gu.	J & J	59¼	52	Jan.	68	June
Sav. Fla. & West.—1st, 6 g.	1934 A & O		112	Jan.	117	Jan.
So. Car. & Ga.—1st, 5 g.	1919 M & N	94½	93	Dec.	98¼	Aug.
So. Pacific, Ariz.—6 g.	1909-10 J & J	97 b.	86	Mar.	101½	June
So. Pacific, Cal.—6 g.	1905-12 A & O	111 b.	109½	Jan.	115	Sept.
1st consol., gold, 5 g.	1937 A & O	91 b.	88	Feb.	95½	Aug.
So. Pacific, N. M.—6 g.	1911 J & J	105 b.	99½	Jan.	110	June
Southern—1st cons. g., 5s.	1994 J & J	96	84½	Jan.	99½	June
E. Tenn. reorg. lien 4-5s.	1938 M & S	† 92 b.	79½	Feb.	94½	Oct.
E. T. V. & G.—1st, 7 g.	1900 J & J	112½b.	111	July	116	June
Con. 5 g.	1956 M & N	108 b.	102¼	Feb.	111	Sept.
Georgia Pac. 1st 5-6s, g.	1922 J & J	116 b.	107½	Mar.	115	June
Knoxv. & Ohio 1st 6s, g.	1925 J & J	*119 a.	111½	Mar.	116¼	Oct.
Rich. & Dany. con. 6s, g.	1915 J & J	120 b.	116	Jan.	122½	June
West. No. Car. 1st con. 6s, g.	1914 J & J	115½b.	109	Feb.	116¾	June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	92 b.	77	Jan.	96¼	Oct.
Birmingham Div., 6 g.	1917 J & J	93 b.	78	Mar.	99	June
Texas & Pacific—1st, 5 g.	2000 J & D	86	83½	Jan.	94¼	Sept.
2d, income, 5 g.	2000 March	22	21½	Jan.	32	Sept.
Toledo & Ohio Cent.—5 g.	1935 J & J	*110 b.	107½	Feb.	112¼	June
Tol. St. L. & Kan. C.—6 g.	1916 J & D	† 78	57	Feb.	†81½	Oct.
Union Pacific—6 g.	1898 J & J	108⅝	102½	Mar.	111½	Oct.
Ext. sinking fund, 8.	1899 M & S	96½	89	Mar.	101½	Aug.
Collateral trust, 4½s.	1918 M & N	† 50½	†38	May	†63	Aug.
Gold 5s, col. trust notes.	1894 F & A	92½b.	83	Feb.	99	Sept.
Kan. Pac.-Den. Div., 6 g.	1899 M & N	111½	103½	Mar.	114⅜	Oct.
1st consol., 6 g.	1919 M & N	76 b.	62	Feb.	†87	Oct.
Oregon Short Line—6 g.	1922 F & A	107	†87¾	Jan.	110¾	Nov.
Or. S. L. & Ut'h N.—Con. 5g.	1919 A & O	† 60½	39	Feb.	†64½	Oct.
U. P. Den. & Gulf, con., 5 g.	1939 J & D	36¾	32	Feb.	46¼	Sept.
U. S. Cord.—1st col., 6 g.	1924 J & J	† 39 b.	35¼	June	64	Jan.
Virginia Mid.—Gen. M., 5s.	1936 M & N	101	91¾	Feb.	104	Oct.
Wabash—1st, 5 g.	1939 M & N	105¾b.	104½	May	109½	Sept.
2d mortgage, 5 g.	1939 F & A	76½	63¼	Feb.	81	Sept.
West. N. Y. & Pa.—1st, 5 g.	1937 J & J	109 b.	102¼	Jan.	111½	Oct.
Gen. 2-3-4s, gold.	1943 A & O	46¼	45½	June	50⅞	Sept.
West. Un. Tel.—Col. tr. 5s.	1938 J & J	109¾	106	Jan.	111½	June
Wisc. Cent. Co.—1st, 5 g.	1937 J & J	† 48½	44	Mar.	†64½	Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER* 13.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	100	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Chic. Mil. 1st, g., os. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s 1907	.....	.....
Western Division income. 1910	2	.....
Balt. & Ohio—1st, 6s, Park B 1919	*118½	.....
Balt. & Ohio—5s, gold. 1925	*110	110½
Cons. mort., gold, 5s. 1988	*114	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. 1990	*108	.....
Monon. River, 1st g., g. 5s. 1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*106	109
Ak. & Ch. June.—1st, g., 5s, gu. 1930	102½	.....
Brooklyn Elevated—2d, 6s. 1915	76	76½
Scioto & B. B.—1st, g., 5s, gu. 1942	80	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	*97	100
Roch. & P., 1st, 6s. 1921	*124½	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	119	120
Buff. & Susqueh.—1st, 5s, g. 1913	*95	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	103¼	107
Consol. & collat. trust, 5s. 1934	100	.....
Minn' & St. L.—1st, 7s, gu. 1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	*103	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	102	.....
1st, 5s.	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—DECEMBER 13.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. R.R. & Bank.—Col. g. 5s. 1937	*90	95
Cent. of N. J.—Conv. deb., 6s. 1908	....	.....
Cent. Pacific—Gold bonds, 6s. 1896	*104	.....
Gold bonds, 6s. 1897	*105	.....
San Joaquin Br., 6s. 1900	*106	.....
Mort. gold 5s. 1939	*90	.....
Land grant, 5s, g. 1900	*100	.....
Cal. & O. Div., ext., g. 5s. 1918	*106¼	.....
West. Pacific—Bonds, 6s. 1899	*106½	.....
No. Railway (Cal.)—1st, 6s. 1907	....	.....
50-year 5s. 1938	92	.....
Ches. & O.—Pur. M. fund, 6s. 1898	107	108
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	....	.....
Chicago & Alton—S. F., 6s. 1903	116¼	.....
Louis. & Mo. River—1st, 7s. 1900	113½	....
2d, 7s. 1900	109½	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	104½	.....
Miss R. Bridge—1st, s. f., 6s. 1912	*105½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	*105	.....
Debenture 6s. 1896	.....	.....
Ch. c. Burling. & Q.—5s, s. f. 1901	105	.....
Iowa Div.—Sink. fund, 5s. 1919	*106¼	.....
Sinking fund, 4s. 1919	99	.....
Plain, 4s. 1921	*88½	.....
Chicago & Iowa Div.—5s. 1905	*106	.....
Chic. & Indiana Coal—1st 5s. 1936	.....	103
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	.....	111
2d, 7 3-10s, P. D. 1898	*123½	.....
1st, 7s, $ g., R. D. 1902	*123¼	130
1st, I. & M., 7s. 1897	*123½	.....
1st, I. & D., 7s. 1899	*123¾	.....
1st, C. & M., 7s. 1903	.....	130
1st, I. & D. Extension, 7s. 1908	130	.....
1st, La C. & Dav., 5s. 1919	109	.....
1st, H. & D., 7s. 1910	*127	131
1st, H. & D., 5s. 1910	*108	.....
Chicago & Pacific Div., 6s. 1910	117½	.....
Mineral Point Div. 5s. 1910	107	.....
C. & L. Sup. Div., 5s. 1921	109	....
Fargo & South., 6s, Assu. 1924	114	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	109	.....
Mil. & Nor. main line—6s. 1910	116¼	118
Chic. & Norw.—30-year deb. 5s. 1921	109	109½
Escanaba & L. S. 1st, 6s. 1901	111	.....
Des M. & Minn.—1st, 7s. 1907	....	.....
Iowa Midland—1st, 8s. 1900	116	121
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	109	.....
Win. & St. P.—2d, 7s. 1907	....	.....
Mil. & Mad.—1st. 6s. 1905	114	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108¼	.....
Northern Ill.—1st, 5s. 1910	109½	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	128	....
Ashland Division—1st, 6s. 1925	128	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	84	.....
1st, 2½s. 1905	.....	.....
Extension, 4s. 1905	83	.....
Keokuk & Des M.—1st, 5s. 1923	105	.....
Chic. St. P. & Minn.—1st, 6s. 1918	129	.....
St. Paul & S. C.—1st, 6s. 1919	129	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	116	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	120	.....
2d, gold, 4½s. 1937	...	107¾
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	108¾	109½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
St. Lou. Div.—1st col. t's' t4s, g. 1990	92½	93
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	....	57
Cin. Wab. & M. Div.—1st, g. 4s. 1991	.	96
Cin. I. St. L. & C.—1st, g., 4s. 1936	99	101½
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	*110	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	109	....
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	112	114
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	109
Cleve & Mah. V.—Gold, 5s. 1938	119	122½
Del. Lack. & W.—Mort. 7s. 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	127½	130
Morris & Essex—1st, 7s. 1914	142	.....
Bonds, 7s. 1900	*117	118
7s of 1871. 1901	118	.....
1st, con., guar., 7s. 1915	140½	.....
Warren 2d, 7s. 1900	113	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	143	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	.....
1st, cons., guar., 6s. 1906	*119	.....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	88	.....
Det. M. & M.—L. g. 3½s, ser. A. 1911	20	21
Det. & Mack.—1st lien, 4s, g. 1995	....	.....
4s, gold. 1995	61	.....
Duluth & Iron Range—1st 5s. 1937	103	104½
Erie—1st, extended, 7s. 1897	104½	.....
2d, extended, 5s. 1919	116	.....
3d, extended, 4½s. 1923	111	.....
4th, extended, 5s. 1920	115½	117
5th, extended, 4s. 1928	*101	103
1st, cons., g., f'd, 7s. 1920	.....	.....
N. Y. & E.—1st, 7s. 1916	135½	.....
N. Y. L. E. & W.—Fnd. con. 5s. 1969	.....	.....
Col. trust., 6s. 1922	.....	.....
Buff. & S. W.—Mortg. 6s. 1908	*105½	....
Jefferson—1st, gu. g. 5s. 1909	*105	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1943	107	112
Evans. & T. H.—		
1st, cons., 6s. 1921	111½	115
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Sul. Co. Br. 1st, g., 5s. 1936	.....	.....
Evans. & Indian.—1st, cons. 1926	*90	.....
Flint & P. Marq.—Mort., 6s. 1920	117½	118½

SECURITIES.	Bid.	Ask.
F. & P. M.—1st, con. gold, 5s. 1939	.....	93
Ft. Huron Div.—1st, 5s. 1938	.....	91¾
Fla. Cen & Pen.—1st g. 5s. 1918	.....	.....
1st con. g., 5s. 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. 1928	58	60½
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	100	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	...	.....
G. B. W. & St. P.—1st, con. 5s. 1911	35	40
2d inc. 4s. 1906	1	.....
Housatonic—Cons. gold 5s. 1937	124	126½
N. Haven & Derby, Cons. 5s. 1918	115	119
Hous. & T. C.—Waco & N. 7s. 1903	130	.....
1st g., 5s (int. gtd). 1937	111½	.....
Cons. g. 6s (int. gtd). 1912	106	110
Debent. 6s, prin. & int. gtd. 1897	.....	.....
Debent. 4s, prin. & int. gtd. 1897	87	90
Illinois Central—1st, g., 4s. 1951	*112	.....
1st, gold, 3½s. 1951	*102⅛	....
Gold 4s. 1952	*104	....
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	*104½	..
Middle Div.—Reg., 5s. 1921	*114¼	..
C. St. L. & N. O.—Ten. l., 7s. 1897	105	106
1st, consol., 7s. 1897	105	106
Gold, 5s, coupon. 1951	121	.....
Memp. Div., 1st g. 4s. 1951	*97	.....
Ced. Falls & Minn.—1st, 7s. 1907	....	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	....	.....
Ind. Ills. & Iowa.—1st, g, 4s. 1939	....	.....
1st, ext., g. 5s. 1943	....	.....
Int. & G. N'n.—3d, 4s, g. 1921	25½	30
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	.....	72
Lake Erie & West.—2d g., 5s. 1941	104½	105½
L. S. & M. Sou.—B. & E.—New 7s. '98	107¼	....
Det. M. & T.—1st, 7s. 1906	126	.....
Lake Shore—Div. bonds, 7s. 1899	.....	114
Kal. All. & G. R.—1st gu. 5s. 1938	115	....
Mahon'g Coal RR.—1st, 5s. 1934	118	....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	104½	104¾
Lehigh V. Term.—1st gu. 5s, g. 1941	112⅞	113
Lehigh V'y Coal—1st 5s, gu. g. 1933	..	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—1st, 7s. 1898	106½	....
Ferry, 1st, g., 4½s. 1922	94	96
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	*100	.....
2d mortg., inc. 1927	.....	43
N. Y. & Man. Beach.—1st, 7s, 1897	.....	105
N. Y. B. & M. B.—1st con. 5s, g. 1935	*101	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	...	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	....
Louis. & Nash.—Cecil. Br. 7s. 1907	106½	.....
E. H. & Nash.—1st 6s, g. 1919	113½	.....
Pensacola Division, 6s. 1920	.....	.....
St. Louis Division, 1st, 6s. 1921	*121	.....
2d, 3s. 1980	*64	.....
Nashv. & Decatur—1st, 7s. 1900	113½	116
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s. 1924	100¼	....
50-year 5s, g. 1937	.....	100
Pens. & At.—1st, 6s, gold. 1921	...	103
Collat. trust, 5s, g. 1931	103	.....
L. & N. & Mob. & Mont.—		
1st, g., 4½s. 1945	106½	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	90
Kentucky Central—4s, g. 1987	89½	.....
Lou & Jeff. Bdge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*74½	75
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tenn lien, 7s. 1915	111	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	8
Michigan Central—6s. 1909	118	.....
Coupon, 5s. 1931	117	.....
Mortgage 4s. 1940	104½	108
Minn. & St. L.—1st, g. 7s. 1927	.....	146¾
Iowa Extension, 1st. 7s. 1909	.....	126½
Southwest Ext.—1st, 7s. 1910	.....	128½
Pacific Ext.—1st, 6s. 1921	*119	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	...	94
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	81	.....
Kansas City & P., 1st, 4s, g. 1990	...	75
Dal. & Waco—1st, 5s, gu. 1940	82	85
Missouri Pacific—Trust 5s. 1917	.....	87
1st coll., 5s, g. 1920	...	76
St L. & I. M.—Ark. Br., 1st, 7s. 1895	104	104¾
Mobile & Ohio—1st ext., 6s. 1927	*115	....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	113	....
1st, 7s. 1918	126	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. R.—Pr. l., g., 6s. 1915	*106	.....
N. Y. Central.—Deb. g. 4s. 1905	101¼	.....
N. J. Junc—Guar. 1st, 4s. 1986	*100	.....
Beech Creek—1st, gold, 4s. 1936	.....	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*106	.....
N. Y. & Put.—1st, g., 4s. gu. 1993	.....	.....
N. Y. Elevated—1st, 7s. 1908	108⅛	108⅜
N. Y. N. H. & H.—1st, rev. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	117	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	80
Gen. mort., 5s, g. 1940	....	86
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	94
Northern Pac.—Divid'd scrip ext.	50	.....
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1939	.....	78
St. Paul & N. P.—Gen., 6s. 1923	124⅛	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	*80	.....
Dul. & Man. Dak. Div.—1st 6s. 1937	*80	.....
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g., 6s. 1938	.....	.....

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s, g. 1941	107	108¾
Norfolk & West.—General, 6s. 1931	121	.....
New River 1st, 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	108	.....
Adjustment M., 7s. 1924	102	.....
Equipment, 5s. 1908	*75	...
Clinch Val. 1st 5s. 1957	*55	.....
Md. & Wash. Div.—1st, g. 5s. 1941	65	.....
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s, 1990	85½	.....
Ohio & Miss—Consol. 7s. 1898	107½	107¾
2d consol. 7s. 1911	118½	....
Spring. Div.—1st 7s. 1905	103	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	100	.....
Gen. g., 5s. 1937	*87	90
Omaha & St. Louis.—1st, 4s. 1937	52½	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	...
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940		111
Do do Series B.	*111	.....
P. C. & St. L.—1st, c., 7s. 1900	115¾	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	
2d, 7s. 1912	....	.....
3d, 7s. 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	117	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A". 1942	...	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	106	.....
2d, 7s. 1898	*105½	....
2d, guar., 7s. 1898	105½	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*111	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	112	113
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s. 1921	69	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	..	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	...	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	84	.....
1st consol. 5s. 1943	.....	80
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	*66½	68
St. Jos. & Gr Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	...	34
St. L. A. & T. H.—Term. 5s. 1914	102½	104
Bellev. & So. Ill.—1st, 8s. 1896	.....	103
Bellev. & Car.—1st, 6s. 1923	.....	103
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	*100	.....
St. Louis So.—1st, gd. g. 4s. 1931	..	90
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	...	88
St. L. & S. F.—2d 6s, g., cl. A. 1906	113	113½
General 5s. 1931	95	....
1st, trust, gold 5s. 1987	..	.....
Kan. City & S 1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	100	102
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. 1937	95	98
Gold 5s, guar. 1937	...	.....
St. Paul & Duluth—1st, 5s. 1931	112½	.....
2d mortgage 5s. 1917	105	.....
St. Paul Minn & M.—1st, 7s. 1909	1-9	.....
2d mort., 6s. 1909	118	.....
Minneap. Union—1st, 6s. 1922	124	126
Mont. Cen.—1st, guar., 6s. 1937	116½	118
1st guar. g. 5s. 1937	104	104½
East. Minn., 1st div. 1st 5s. 1908	....	107½
Wilmar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	101	103
Southern—Ala. Cent., 1st 6s. 1918	....	.....
Atl. & Char.—1st, pref., 7s. 1899	.....	...
Income, 6s. 1900	.....	...
Colum. & Green.—1st, 5-6s. 1916	114½	.....
E. Tenn. V. & Ga.—Di. s. 1956	....	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	98½	.....
Deben. 5s, stamped. 1927	102	.....
Va. & Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	...
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Ter. RR. As'n of St. L.—		
1st, 4½s. 1939	.....	..
1st, con. g. 5s. 1894-1944	.....	103½
St. L. Mer. Br. Term. g. 5s, gu. 1930	103¼	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	108	.....
Consol. 5s, g. 1943	94	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.).—1st 5s. 1937	122¼	.....
T. & O. C.—Kan. & M., Mort. 4s. 1990	*82	83½
Tol. P. & W.—1st 4s, inc. f'd. cou. July	79¼	80⅜
Ulster & Del.—1st, con., 6..5s. 1925	.....	103¾
Union Pacific—1st, 6s. 1896	108⅛	.....
1st, 6s. 1897	108⅜	.....
1st. 6s. 1899	109	.....
Collateral Trust, 6s. 1908	*96	.....
Collateral Trust, 5s. 1907	*75	.....
Kan. Pacific—1st 6s, g. 1895	103½	109
1st, 6s, g. 1896	109½	109¾
C. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	38	40
Atch. J. Co. & W.—1st, 6s. 1905	.....	41
U. P. Lin. & Col.—1st, g., 5s. 1918	30	41
Oreg. S. L. & U. N., col. trst., 5s. 1919	*28	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	93	.....
Utah Southern—Gen., 7s. 1909	.....	.....
Exten., 1st, 7s. 1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	24⅞	...
Det. & Chic. Ext. 1st, 5s, g. 1940	99½	100½
St L. K. C. & N.—St. C. Bdge 6s. 1908	105	..
West N. Y. & Pa., gen. g. 2-3-4s. 1943	46	47
Income 5s. 1943	15½	16
West. Va. C. & Pitts.—1st, 6s. 1911	110	112
Wheel. & L. E.—1st, 5s, gold. 1926	*105	.....
Extension & Imp, g., 5s. 1930	.....	.....
Wis. Cent. income 5s. 1937	9½	10

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	October	15,707	13,502	167,344	142,590
Ala. Midland	September	51,068	46,767	386,113	397,913
Allegheny Val.	October	257,207	228,859	2,121,376	1,791,093
Ark. Midland	September	11,682	5,919	68,474	55,884
Atch. T. & S. Fe	4th wk Nov	763,208	830,700	26,260,620	23,949,771
St. L. & San F	4th wk Nov	170,265	173,230	5,495,781	5,556,240
Atlantic & Pac	4th wk Nov	83,778	81,058	2,99,874	2,900,767
Aug. total	4th wk Nov	1,017,152	1,084,997	35,156,345	31,412,778
Atlanta & W. P	October	54,805	60,201	382,643	394,948
Atlan. & Danv	4th wk Nov	12,762	11,075	501,685	463,705
Austin & N'west	September	24,858	28,295	182,097	180,111
Balt. Ches. & Atl	October	44,153	17,247	.....	.....
B. & O. East Lines	October	1,687,515	1,635,595	14,674,224	14,086,912
Western Lines	October	558,300	519,815	4,624,078	3,879,838
Total	October	2,245,815	2,155,410	19,298,302	17,946,750
Bal. & O. South'w	1st wk Dec	117,137	128,352	5,287,404	5,540,842
Bangor & Aroost	October	82,970	49,780	620,411	293,269
Bath & Ham'nds	September	4,063	4,853	19,820	19,030
Bir. & Atlantic	November	3,232	2,015	20,459	19,613
Brooklyn Elev	1st wk Dec	36,315	32,033	1,943,970	1,814,011
Brunsw'k & West	September	49,007	43,961	380,285	379,058
Buff. Roch. & Pitt	1st wk Dec	51,555	57,244	2,821,670	2,536,945
Buffalo & Susq	October	40,202	30,674	.....	.....
Bur. C. Rap. & N	1st wk Dec	134,158	103,062	4,194,546	3,528,797
Camden & Atl	October	54,874	54,285	874,506	811,493
Canadian Pacific	1st wk Dec	452,000	382,000	17,486,000	17,579,314
Car. Midland	November	4,705	4,746	46,205	53,371
Cent. of Georgia	September	484,957	456,210	.....	.....
Central of N. J	October	1,247,871	1,497,879	10,765,790	10,156,939
Central Pacific	September	1,221,144	1,315,628	9,539,748	9,618,686
Charl'st'n & Sav	September	39,521	35,102	402,917	473,212
Cheraw & Darl.	September	12,151	9,015	80,744	59,670
Ches. & Ohio	1st wk Dec	219,266	199,499	9,072,756	8,518,015
Ches. O. & So. W	October	240,484	231,629	1,967,261	1,756,541
Chic. Bur. & No.	October	1,454,364	1,280,313	1,542,688	1,540,862
Chic. Bur. & Q.	October	3,443,792	3,084,199	25,988,794	26,164,923
Chic. & East. Ill	1st wk Dec	91,406	90,382	3,586,076	3,185,026
Chicago & Erie	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	4th wk Nov	111,238	97,440	3,703,504	3,376,655
Chic. Mil. & St. P	1st wk Dec	660,044	570,419	28,503,196	26,540,182
Chic. & N'thw'n	October	3,774,500	2,907,113	25,801,215	24,573,940
Chic. Peo. & St. L	4th wk Nov	15,702	19,210	847,853	712,681
Chic. R'k I. & P.	November	1,329,774	1,334,163	14,075,982	15,132,103
Chic. St. P. M. & O	October	1,041,634	808,700	6,018,115	6,072,833
Chic. & W. Mich	1st wk Dec	27,654	24,502	1,012,285	1,492,754
Chn. Ga. & Ports	October	6,592	6,007	53,407	58,055
Chn. & Kent. con.	October	1,229	935	.....	.....
Chn. Jack. & Mac	4th wk Nov	16,250	17,447	577,592	578,693
Cin. N. O. & T. P	3d wk Oct	70,000	72,000	2,876,000	2,669,000
Ala. Gt. South	1st wk Dec	41,348	39,746	1,484,753	1,362,645
N. Orl. & N. E	1st wk Nov	31,000	27,000	1,1 2,206	908,612
Ala. & Vicksb	1st wk Nov	10,000	12,000	451,723	456,238
Vicks. Sh. & P	1st wk Nov	9,000	15,000	443,165	464,154
Krumrer syst	3d wk Oct	175,000	160,000	5,887,337	5,451,049
Cin. Perk. & V	November	27,796	2... 28	2 ..,.02	234,132
Clev. Akron & Co	August	82,920	78,000	592,006	567,346
Clev. Can. & So	4th wk Nov	18,491	16,267	623,109	561,271
Cl. Cin. Ch. & St. L	4th wk Nov	374,000	388,019	12,819,352	11,753,565
Peo. & East'n	October	198,574	140,098	1,681,131	1,303,961
Cl. Lor. & Wheel	1st wk Dec	31,000	24,000	1,380,684	1,171,088
Col. Midland	November	143,401	131,854	.....	.....
Col. H. V. & Tol	November	272,156	226,519	2,416,275	2,476,161
Col. Sandy & H	4th wk Nov	20,225	17,420	856,333	742,334
Conn. & Pass. Rl	November	1,000	2,000	17,920	20,559
Crystal	October	1,141	805	.....	.....
Cumb'l'd Valley	October	87,204	80,202	710,089	664,288
Denv. & Rio Gr	1st wk Dec	153,700	141,700	6,804,113	6,497,636
Det. Lans'g & No	1st wk Dec	14,492	10,502	1,071,795	1,019,761
Det. & Mack	October	24,797	15,928	208,865	204,126
Det. Riv. Tunnel	October	241,705	181,276	2,064,615	1,441,187
Dunkirk S. & Al	4th wk Nov	47,500	43,488	1,681,709	1,709,209
Elgin, Jol. & East	November	124,142	90,385	1,056,531	949,522
Eureka Springs	September	5,951	6,051	49,545	51,442
Evans. & Indpls	1st wk Dec	5,473	5,952	265,445	266,917
Evans. & Rich	1st wk Dec	2,247	2,287	101,415	97,334
Evansv. & T. H	1st wk Dec	21,944	18,532	1,032,709	985,758
Flemingsburg	October	754	701	6,166,873	5,780,626
Flint & P. Marq	4th wk Nov	55,820	57,820	2,299 341	2,201,651
Ft. W. & Den. C	September	73,175	114,077	.....	.....
Ft. W. & Rio Gr	1st wk Dec	12,...	13,...	373,717	357,611
Gads. & Att. U	September	938	614	8,382	6,018
Georgia RR	4th wk Nov	50,334	44,800	1,200,001	1,214,522
Georgia & Ala	November	47,818	45,020	428,236	401,205
Ga. Carla. & No	October	91,123	75,212	563,190	563,699
Geo. So. & Fla	September	79,010	77,591	794,033	792,050
Gr. Rap. & Ind	4th wk Nov	48,081	52,932	1,910,863	1,752,437
Gr. R. & Pt. W	4th wk Nov	11,245	10,556	410,138	377,071
Traverse City	4th wk Nov	759	716	40,774	41,882
Mus. G. R. & I	4th wk Nov	1,924	2,912	109,079	97,693
Tot. all lines	4th wk Nov	62,079	67,416	2,470,352	2,269,082
Grand Trunk	Wk Dec. 7	330,168	345,655	16,990,915	17,047,090
Chic. & Gr. Tr	4th wk Sep. 30	48,838	54,813	2,528,163	2,494,084
Det. Gr. H. & M	Wk Nov. 30	17,508	17,568	919,178	927,258
Great North'n—					
St. P. M. & M	November	1,936,880	1,801,017	13,397,815	11,194,785
East of Minn	November	234,420	204,132	1,493,284	1,177,445
Montana Cent	November	144,766	158,215	1,421,053	1,396,168
Tot. system	November	2,316,066	1,963,364	16,311,152	13,768,398
Gulf & Chicago	November	5,761	8,048	41,873	42,586
Hous. Tun. & W.	October	5,445	4,012	43,643	34,202
Hous. E. & W. Tex	34 wk Oct.	19,012	16,800	451,212	333,899
Humest'n & Shen	November	11,000	8,303	95,900	104,982
Illinois Central	November	1,972,243	1,842,031	18,327,891	16,593,845
Ind. Dec. & West.	4th wk Nov	14,129	14,543	431,233	381,110
Ind. Ill. & Iowa	September	56,744	49,759	562,447	543,260
In. & Gt. North'n	1st wk Dec	84,176	98,594	3,516,336	3,402,971
Interoc. (Mex.)	Wk Nov. 23	37,700	43,100	2,021,837	2,114,654
Iowa Central	1st wk Dec	37,946	36,979	1,555,445	1,571,042
Iron Railway	November	4,582	4,155	45,036	39,420
Jack. T. & K. W.	September	19,607	39,373	306,782	585,274
Jamest'n & L. E.	September	4,265	4,362	31,243	33,749
Kanawha & Mich	4th wk Nov	13,045	10,348	412,447	353,782
K. C. F. Scott & M	4th wk Nov	90,072	119,078	4,092,905	4,330,244
K. C. Mem. & Bir.	4th wk Nov	38,450	35,492	992,420	936,571
Kan. C. N. W.	November	24,509	18,883	235,519	257,741
Kan. C. & Beat.	November	353	394	4,528	11,238
K. C. Pitts. & G.	4th wk Nov	15,515	10,758	480,581	377,287
Kan. C. Sub. Belt	1st wk Dec	4,821	3,321	260,741	238,072
Keokuk & West	4th wk Nov	10,080	8,490	342,271	335,224
L. Erie All. & So.	November	8,586	7,936	74,184	70,299
L. Erie & West.	1st wk Dec	62,406	65,345	3,263,232	3,104,559
Lehigh & Hud.	November	40,189	36,488	373,3 1	355,827
Lex'gton & East.	October	21,111	16 277	175,474	.....
Long Island	1st wk Dec	78,862	73,501	3,865,275	3,867,163
Los. Ang. Ferry	November	8,453	14,538	137,593	167,419
Louis. Ev. & St. L	1st wk Dec	30,568	23,623	1,417,639	1,316,517
Louisv. & Nashv	1st wk Dec	426,710	421,805	18,444 757	18,110,694
Louis. N. A. & Ch.	4th wk Nov	75 699	80,267	2,967,174	2,641,952
Lou. St. L. & Tex.	4th wk Oct.	18 200	12,237	353,657	352,874
Macon & Birm.	November	6,669	9,425	65,952	71,745
Manistique	November	3,126	1,899	113,313	56,654
Memphis & Chas	3d wk Nov.	29,756	32,911	1,062,164	1,101,861
Mexican Cent.	1st wk Dec	209,554	175,751	8,802,897	7,838,465
Mexican Inter'l	October	253,184	191,410	2,147,089	1,772,412
Mex. National	1st wk Dec	82,750	82,212	4,106,672	3,974,651
Mex. Northern	October	52,021	50,847	570,674	532,520
Mexican R'way	Wk Nov. 23	53,943	57,524	2,882,273	2,820,250
Mexican So	3d wk Nov.	8,200	7,672	427,673	428,003
Minneap. & St. L	1st wk Dec	39,049	37,736	1,841,548	1,679,638
M. St. P. & S. St. M.	1st wk Dec	79,068	79,625	2,933,925	2,491,292
Mo. Kan. & Tex.	1st wk Dec	249,432	238,173	10,356,293	9,677,002
Mo. Pac. & Iron M	1st wk Dec	488,000	443,000	21,138,612	20,380,718
Central Br'ch	1st wk Dec	15,000	10,000	569,599	711,316
Total	1st wk Dec	503,000	453,000	21,708,211	21,092,034
Mobile & Birm.	3d wk Nov.	8,467	7,988	.....	.....
Mobile & Ohio	November	362,957	332,014	3,105,583	2,920,108
Mont. & Mex. Gulf	November	100,219	90,157	1,116,246	1,004,934
Nash. Ch. & St. L.	October	470,814	425,998	3,921,871	3,798,675
Nevada Central	October	3,126	2,626	24,106	20,707
N. Jersey & N. Y.	September	32,685	30,062	284,327	247,377
New Orl. & So'n	October	10,675	9,858	70,495	77,557
N. Y. C. & H. R.	November	4,201,748	3,837,003	40,318,012	38,152,498
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,893,797	13,761,192
N. Y. Pa. & Ohio	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	1st wk Dec	66,487	61,154	3,182,834	3,535,433
N. Y. Susq. & W.	October	220,771	210,219	1,982,312	1,573,405
Norfolk & West	1st wk Dec	195,689	222,274	8,921,086	9,631,083
Northe'n (Cal.)	October	6,410	7,075	42,209	46,911
North'n Central	October	655,359	615,791	5,362,006	4,969,167
North'n Pacific	4th wk Nov	551,758	448,495	17,585,955	15,416,042
Ogdens. & West	October	3,924	2,889	23,358	25,062
Ohio River	1st wk Dec	17,076	14,283	814,878	671,367
Ohio Riv. & Chas	November	17,625	17 733	167,038	152,057
Ohio Southern	October	74,909	87,908	605,823	592,238
Omaha & St. L.	March	23,601	37,736	67,350	121,285
Oregon Imp. Co	September	270,817	308,664	2,409,915	2,846,066
Pacific Mail	October	369,068	322,405	3,647,650	3,184,591
Pennsylvania	October	6,263,278	5,839,908	53,109,951	48,084,639
Peoria Dec. & Evv	1st wk Dec	17,114	16,094	843,664	797,396
Petersburg	October	46,529	40,056	452,917	436,370
Phila. & Erie	October	482 815	414,447	3,586,167	3,301,701
Phila. & Read'g.	October	2,274,281	2,094,792	17,730,960	16,659,175
Coal & Ir. Co.	October	3,350,646	2,485,087	19,998,321	17,734,219
Total both Cos	October	5, 24,947	4,486,879	37,729,281	34,392 394
Pitts. C. C. & St. L.	October	1,587,956	1,395,776	12,660,389	11,754,947
Pitts. Mar. & Ch	November	4,596	4,070	40,924	33,174
Pitts. Shen. & L. E	4th wk Nov	13,701	13,899	584,777	429,557
Pittsb. & West	1st wk Dec	31,737	28,622	1,608,725	1,332,126
Pitts. C. & Tol	1st wk Dec	15,779	14,630	803,235	630,330
Pitts. Pa. & F.	1st wk Dec	6,661	6,499	329,635	325,428
Total system	1st wk Dec	54,177	49,751	2,786,096	2,330,688
Pitt. Young. & A.	October	191,539	155,723	1,180,524	985,114
Quincy O. & K. C.	November	22,845	19,382	238,025	217,092
Rich. Fr'ksb. & P.	September	55,059	51,612	551,699	521,644
Rich. & Peters.	October	29,285	27,554	284,204	278,460
Rio Gr. South'n	1st wk Dec	11,012	7,573	413,988	350,238
Rio Gr. West'n	1st wk Dec	35,200	29,100	2,242,398	1,972,865
Sav. Tuscola & H	November	10,243	9,870	107,612	111,018
Sav. Val. & St. L.	October	7,384	7,825	70,558	71,831
St. L. A. & T. H	4th wk Nov	32,470	31,170	1,207,343	1,221,701
St. L. Ken'st'n & So	November	5,862	4,240	40,154	27 834
St. L. Southw'n	1st wk Dec	119,800	128,700	4,645,134	4,426,582
St. Paul & Duluth	November	172,176	150,535	1,446 592	1,155,322
San Ant. & A. P.	October	229,896	210,258	1,626,073	1,467,000
S. Fran. & N. P.	4th wk Nov	23,316	25,488	759,079	778,611
Sav. Fla. & West	September	260,124	273,426	2,483,489	2,827,361
Shen. Shrev. & So	4th wk Nov	19,749	15,878	317,867	293,565
Silverton	November	7,000	10,556	64,631	51,639
So. Haven & East	October	1,874	4,745	17,072	18,475
So. Pacific Co.—					
Gal. Har. & S. A	September	423,490	419,507	3,343,607	2,944,969
Louis'a West	September	82,173	109,300	762,389	702,080
Morgan's L. & T	September	426,030	501,413	4,015,339	3,955,070
N. Y. T. & Mex.	September	22,949	29,347	170,785	178,584
Tex. & N. Or.	September	137,242	139,403	1,190,580	1,102,532
Atlantic system	October	1,547,935	1,482,813	11,184,265	10,460,756
Pacific system	October	3,292,000	3,215,395	26,983,042	26,054,331
Total of all	October	4 83,935	4,698,208	38,167,327	36,515,087
Affiliated lines	October	738,619	972,628	4,793,141	4,791,388
Grand total	October	5,577,545	5,670,836	42,960,468	41,306,475
So. Pac. of Cal	September	931,277	792,705	7,649,873	6,638,537
So. Pac. of Ariz	September	168,611	198,679	1,606,526	1,478,364
So. Pac. of N. M	September	80,073	81,445	773,989	671,151
Northern Ry.	September	198,831	220,271	1,443,443	1,586,256
Southern Ry.	1st wk Dec	413,024	380,353	17,267,857	16,771,863
Staten Isl. R. T.	September	135,987	93,661	946,504	843,756
Stony Cl. & Mt.	October	2,512	2,480	39,213	41,130
Summit Branch	October	111,151	114,285	968,566	785,226
Lyk. Val. Coal	October	91,246	109,204	605 284	711,716
Tot. both Co's	October	202 397	223,489	1,573,850	1,496 942
Texas & Pacific	1st wk Dec	183,048	194,115	6,279,121	6,702,128
Tex. & Sab. N. W	October	3,450	6,180	32,359	36,897
Tol. A. A. & No. M	1st wk Dec	20,757	23,506	1,034,399	1,004,826
Tol. & Ohio Cent.	1st wk Dec	38,630	32,643	1,721,788	1,702,157
Tol. P. & West.	4th wk Nov	23,263	20,287	905,515	818,767
Tol. St. L. & K. C	1st wk Dec	35,775	37,022	1,756,073	1,533,600
Ulster & Del.	October	35,648	34,621	354,802	354,695

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Union Pacific—		$	$	$	$
Un. Pac. RR.	Septemb'r.	1,368,533	1,497,067	10,184,640	10,667,529
Or. S.L. & U. N.	Septemb'r.	527,607	482,564	3,809,571	3,648,282
St. Jos. & Gd. Is.	Septemb'r.	60,027	62,241	436,396	601,439
Kan. C. & Om.	Septemb'r.	6 829	7,143	49,651	88,805
Tot. St. J. & G. I.	4th wk Nov	13,487	14,571	601,746	821,014
Cent. Br.	1st wk Dec	15,000	10,000	569,599	711,316
Ach. Col. & P.	Septemb'r.	29,020	30,756	195,423	277,907
Ach. J. C. & W.					
Gr'd total	Septemb'r.	2,137,750	2,248,663	15,770,447	16,906,296
U. Pac. D. & G.	October.	392,813	296,752	2,511,778	2,293,036
Ft. W. & D. C.	Septemb'r.	92,175	114,977		
Wabash	1st wk Dec	251,600	235,931	11,832,346	10,840,422
Wheel. & Northw.	Septemb'r.	38,209	36,039	171,211	143,948
West Jersey	October.	133,514	123,299	1,448,126	1,365,502
W. V. Cen. & Pitts.	October.	107,122	93,622	920,669	818,920
West Va. & Pitts.	August	35,213	34,283	242,894	243,356
Western of Ala.	October.	65,439	64,661	431,017	432,586
West. Maryland	October.	126,548	117,417	1,092,457	1,056,322
West. N. Y. & Pa.	1st wk Dec	67,000	60,700	3,118,389	2,933,596
Wheel. & L. Erie	1st wk Dec	29,791	26,472	1,254,620	1,159,649
Wisconsin Cent.	1st wk Dec	73,887	73,687	....	.....
Wrightsv. & Ten.	October.	9,724	8,185	69,802	65,480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of December our preliminary statement covers 48 roads, and shows 5·75 per cent gain in the aggregate over the same week last year.

1st week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	41,358	39,746	1,612	.....
Balt. & Ohio Southwest	117,137	128,382	.....	11,245
Brooklyn Elevated.....	36,915	32,033	4,882	.....
Buffalo Roch. & Pittsb'g	51,555	57,244	.....	5,689
Burl. Ced. Rap. & North	134,398	103,062	31,336	.....
Canadian Pacific.....	452,000	382,000	70,000	.....
Chesapeake & Ohio.....	210,900	190,599	20,367	.....
Chicago & East. Illinois	91,406	96,382	.....	4,976
Chicago Milw. & St. Paul	660,654	576,319	84,330	.....
Chicago & West Michigan	27,694	28,302	.....	608
Clev. Lorain & Wheel'g..	31,208	22,803	8,406	.....
Denver & Rio Grande...	153,700	143,700	10,000	.....
Detroit Lans'g & North'n	18,492	19,984	.....	1,490
Evansv. & Indianapolis	5,475	5,952	.....	479
Evansv. & Terre Haute..	21,994	18,232	3,762	.....
Ft. Worth & Rio Grande	12,334	13,942	.....	1,608
Grand Trunk of Canada	330,103	349,650	.....	19,547
Intern'l & Gt. North'n..	84,176	98,594	.....	14,418
Iowa Central.....	37,946	36,979	967	.....
Kan. City Sub. Belt.....	4,821	3,321	1,500	.....
Lake Erie & Western....	62,406	65,345	.....	2,939
Long Island.....	76,862	73,501	3,361	.....
Louisv. Evansv. & St. L.	30,568	23,623	6,945	.....
Louisville & Nashville..	426,710	421,805	4,905	.....
Mexican Central.....	209,584	175,751	33,803	.....
Mexican National.....	82,750	82,212	538	.....
Minneapolis & St. Louis.	39,049	37,736	1,313	.....
Minn. St. P. & S. Ste. M..	79,068	79,625	.....	557
Mo. Kansas & Texas....	249,532	238,173	11,359	.....
Mo. Pacific & Iron Mt...	488,000	443,000	45,000	.....
Central Branch	15,000	10,000	5,000	.....
New York Ont. & West'n	66,487	61,154	5,333	.....
Norfolk & Western.....	195,669	222,274	.....	23,595
Ohio River.....	17,076	14,283	2,793	.....
Peoria Dec. & Evansv..	17,114	16,094	1,020	.....
Pittsburg & Western....	54,177	49,751	4,426	.....
Rio Grande Southern..	11,012	7,573	3,439	.....
Rio Grande Western....	35,200	29,100	6,100	.....
St. Louis Southwestern.	119,800	128,700	.....	8,900
Southern Railway.....	413,024	380,353	32,671	.....
Texas & Pacific.....	183,048	194,115	.....	11,067
Tol. Ann A. & N. Mich...	20,757	23,506	.....	2,749
Toledo & Ohio Central...	38,630	32,643	5,987	.....
Tol. St. L. & Kan. City..	35,775	37,622	.....	1,847
Wabash.....	251,600	235,931	15,669	.....
West. N. Y. & Pennsylv.	67,000	60,700	6,300	.....
Wheeling & Lake Erie...	29,791	26,472	3,319	.....
Wisconsin Central.....	73,887	73,687	200	.....
Total (48 roads).....	5,913,997	5,591,928	436,643	114,674
Net increase (5·75 p. c.).	.....	.....	321,969	.....

For the fourth week of November our final statement covers 80 roads, and shows 1·89 per cent gain in the aggregate.

4th week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (42 r'ds)	7,705,649	7,462,876	535,831	293,057
Atch. Top. & Santa Fe...	783,108	830,708	.....	67,600
St. Louis & San Fran..	170,265	173,230	.....	2,965
Atlantic & Pacific.....	83,778	81,058	2,720	.....
Chicago & Grand Trunk.	48,838	54,813	.....	5,975
Chicago Great Western..	111,228	95,940	15,288	.....
Chic. Peoria & St. Louis.	15,302	19,240	.....	3,938
Chic. & West Michigan...	35,067	35,771	.....	704
Cleve. Canton & South'n	18,404	16,267	2,137	.....
Clev. Cin. Chic. & St. L..	372,066	388,019	.....	15,953
Col. Sandusky & Hock'g.	20,525	17,420	3,105	.....
Det. Gr. Hav. & Milw....	17,593	17,563	30	.....
Detroit Lans'g & North'n	21,801	25,638	.....	3,834
Duluth So. Shore & Atl.	47,561	43,485	4,078	.....
Flint & Pere Marquette	55,520	57,820	.....	2,300
Ft. Worth & Rio Grande.	12,607	16,871	.....	4,264
Georgia	55,334	44,880	10,454	.....
Grand Rapids & Indiana	48,081	52,932	.....	4,851
Cin. Rich. & Ft. Wayne	11,245	10,856	389	.....
Traverse City	759	716	43	.....
Mus. Gr. Rapids & Ind.	1,991	2,912	.....	918
Indiana Decatur & West.	14,129	14,545	.....	414
Kan. City Ft. S. & Mem..	99,072	119,078	.....	29,006
Kan. C. Mem. & Birm....	38,450	35,492	2,958	.....
Kan. City Pittsb. & Gulf	15,515	10,758	4,757	.....
Kan. City & Suburb. Belt	5,999	5,216	783	.....
Keokuk & Western.....	10,030	8,490	1,590	.....
Minn. St. P. & S. S. M....	103,382	87,609	15,773	.....
Ohio River.....	19,883	14,263	5,620	.....
Pitts. Shen. & L. Erie ...	13,701	13,899	.....	198
Rio Grande Western.....	84,100	61,500	22,600	.....
St. Joseph & Gd. Island.	13,467	14,571	.....	1,104
St. Louis Alton & T. H.	32,470	31,170	1,300	.....
San Francisco & No. Pac.	23,316	25,488	.....	2,172
Sherman Shreve. & So....	19,720	15,878	3,842	.....
Toledo Peoria & West'n..	23,263	20,287	2,976	.....
Tol. St. L. & Kan. City...	44,194	54,071	.....	9,877
Western N. Y. & Penn...	90,000	86,000	4,000	.....
Wisconsin Central.....	94,356	93,171	1,185	.....
Total (80 roads).....	10,352,826	10,160,507	641,459	449,140
Net increase (1·89 p. c.).	.....	.....	192,319	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1895. The next will appear in the issue of December 21, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Alabama Gt South.a.Oct.	173,177	156,003	71,572	61,899
Jan. 1 to Oct 31....	567,765	498,199	207,958	171,633
Bangor & Aroostook..Oct.	82,970	49,780	31,450	28,232
Jan 1 to Oct. 31....	620,411	293,269	193,861	101,321
Buff. Roch. & Pitts. b..Oct.	237,687	284,774	30,945	105,388
Jan. 1 to Oct. 31....	2,488,023	2,215,987	646,209	632,555
July 1 to Oct. 31....	1,071,906	1,132,199	314,506	395,717
Buffalo & Susqueh ..Oct.	46,532	30,674	25,881	13,842
July 1 to Oct. 31....	177,126	109,085	88,562	43,909
Detroit & Mack'c.a..Oct.	24,797	15,928	3,995	6,840
Jan. 1 to Oct. 31....	305,885	204,123	121,811	88,571
July 1 to Oct. 31....	122,825	72,322	32,596	26,045
Edison El. Il. Co., N. Y. Nov.	179,600	172,845	99,755	92,495
Jan. 1 to Nov. 30....	1,638,976	1,493,284	799,189	716,443
Ed. El. Ill. Co., Bklyn. Nov.	77,728	50,018	38,144	27,210
Jan. 1 to Nov. 30....	541,393	373,729	197,412	162,300
Laclede Gas-L. Co.. .Nov.	.....	.....	91,450	81,036
Jan. 1 to Nov. 30....	.....	.....	764,218	696,519
Louisv. N. A. & C.a..Oct.	317,950	292,527	121,455	109,133
Jan. 1 to Oct. 31....	2,698,800	2,386,284	946,463	773,142
July 1 to Oct. 31....	1,225,793	1,091,148	499,944	407,439
Memphis & Chas'n...Oct.	141,252	124,307	48,136	37,918
Jan. 1 to Oct. 31....	968,468	1,011,485	105,999	125,987
July 1 to Oct. 31....	433,984	412,563	107,041	78,984
Mexican National....Oct.	424,338	406,872	†211,455	†190,618
Jan. 1 to Oct. 31....	3,675,341	3,529,186	†1,673,773	†1,488,624
Minn. & St. Louis.a..Oct.	245,797	220,205	123,339	119,198
Jan. 1 to Oct. 31....	1,619,923	1,469,422	680,123	576,963
July 1 to Oct. 31....	786,377	686,108	354,605	315,777
Nevada Central.....Oct.	3,126	2,626	816	444
Jan. 1 to Oct. 31....	24,106	20,707	1,634	def.313
July 1 to Oct. 31....	10,382	7,490	1,568	def.884
Norfolk & West'n..a.Oct.	971,595	967,570	207,173	260,140
Jan. 1 to Oct. 31....	7,828,733	8,552,510	1,708,049	2,216,709
Southern Pacific—				
Atlantic sys. b. ...Oct.	1,547,935	1,432,813	719,266	565,852
Jan. 1 to Oct. 31..11,184,285		10,460,756	3,315,480	2,997,582
Pacific system. b...Oct.	3,292,000	3,215,395	1,381,000	1,300,919
Jan. 1 to Oct. 31..26,983,042		25,054,331	9,122,917	9,436,655
Total of all.....b...Oct.	4,839,935	4,698,208	2,100,266	1,866,771
Jan. 1 to Oct. 31....38,167,327		36,515,087	12,438,397	12,334,237
Affiliated lines. b...Oct.	732,610	972,628	355,025	574,426
Jan. 1 to Oct. 31....	4,793,141	4,791,368	1,507,937	1,502,630
Grand Total. b .....Oct.	5,578,545	5,670,836	2,455,291	2,441,197
Jan. 1 to Oct. 31....42,960,468		41,306,475	13,946,334	13,836,867
Un. P. D. & Gulf. b.....Oct.	332,813	296,752	124,178	90,868
Jan. 1 to Oct. 31....	2,511,778	2,293,036	543,538	444,568

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $128,195, against $108,715 last year, and for ten months to October 31 $878,697, against $754,835; after adding earnings received from Federal Government net from January 1 to October 31, 1895, was $878,697, against $878,722. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Louisv. N. A. & Ch...Oct.	86,942	81,702	34,513	24,436
July 1 to Oct. 31....	338,602	333,332	161,342	74,107

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Baltimore Traction..	November.	94,745	79,786	1,080,033	967,378
Bath St. Ry. (N. Y.)..	October...	1,596	1,764	18,676	17,665
Binghamton St. Ry..	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction	4th wk Nov	10,016	8,206	278,839	124,406
Brockton Con. St. Ry.	October...	25,763	23,651	231,975	189,286
Brklyn Queens & sub	Septemb'r.	.....	.....	452,685	4.9,529
Brooklyn Traction—					
Atlantic Ave	October...	82,851	89,312	706,268	813,998
Brooklyn B & W. E	October...	7,937	6,154	135,643	113,776
Total.....	October...	90,788	95,466	853,045	942,626
Buffalo Ry.....	Septemb'r.	146,735	131,186	1,252 574	1,138,161
Chester Traction.....	October...	17,024	16,627	.....	.....
Chas. & no Side R. T.	July	54,131	56,537	431,924	407,070
Cin. Newport & Cov..	October...	54,037	46,45:	520,633	411,362
City Elec. (Rome, Ga.)	October...	1,293	.....	12,370	.....
City & Suburb. (Balt.)	August ..	102,15:	... ...	.....	.....
Citizens' Trac. Pittsb	July	53,391	49,078	.....	.....
Cleveland Electric...	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June	*5,027	.....	*19,795	.....
Columbus St. Ry. (O.)	1st wk Dec	11,931	10,743	536,517	527,469
Coney Island & Bkyn	November	22,316	19 81:	38:,069	294,467
Consol. Trac. (N. J.)	Septemb'r.	245,53:	201,885	1,669,835	1,566,42
Denver Con. Tramw	October	68,103	58,913	604,267	607,350
Derby Street Ry	Septemb'r.	7,810	3,795	.....	.....
Duluth St. Ry..	Septemb'r.	18,797	18,747	156,677	151,033
Electric Trac., Phila	Septemb'r.	247,021	163,282	.....	.....
Erie Elec. Motor Co.	October	11,991	11,122	126,343	.....
Flushing & College Pt	October.	1,674	1,151	.....	.....
Galveston City Ry....	October.	17,634	16,643	184,639	165,650
Hestonville M. & F—					
Arch Street ...	October.	34,2 4	19,328	.....	.....
Race Street.....	October.	8,36:	2,667	.....	.....
Total.	October...	42,566	21,995	406,934	251,444
Hoosick Ry.....	October.	650	.....	9,837	.....
Interstate Consol. of North Attleboro ...	October	8,671	.....	.....	.....
Lehigh Traction ...	October.	9,487	10,206	99,499	.....
Long Haven Traction	October	1,345	.....	.....	.....
Lorain St. Ry	October	6,784	.....	66,436	.....
Louisville Ry	Septemb'r.	158,721	105,625	966,488	875,604
Lowell Law. & Hav	October	30,832	24,324	363,431	248,013
Lynn & Boston	1st wk Dec	26,500	19,351	1,319,176	1,195,226
Metrop. Kansas City	October	169,35:	163,497	.....	.....
Metrop. Trac., N. Y.	Septemb'r	571,113	483,706	4,381,537	.....
Metrop. Wash., D. C.	1st wk Sep	7,440	4,178	.....	.....
Montgomery St. Ry	October	4,610	4,031	42,108	28,018
Montreal Street Ry	October.	102,323	88,278	.....	.....
Nashville St. Ry	May	27,867	27,223	.....	.....
Newburg Electric...	October	6,59.	4,54:	.....	.....
New Bedford—					
Winchester Ave ...	October.	16,236	16,114	201,517	177,701
Plymouth & Kingston	October	2,287	1,957	25,706	26,140
Total	1st wk Dec	3,773	3,638	.....	.....
New Haven & Centerv	Sept & Oct	9,924	5,90	.....	.....
New Haven St. Ry.	Septemb'r.	19,59:	14,257	150,649	92,476
New London St. Ry	Septemb'r.	6,168	5,777	.....	.....
New Orleans Traction	4th wk Nov	33,791	19,216	1,226,124	871,540
Newton St. Ry.	June	10,648	8,957	.....	.....
N. Y. & Harlem	Septemb'r	.....	.....	752,519	859,700
Northampton St. Ry (Mass.)	August ...	10,315	6,324	58,205	.....
Ogdensburg St. Ry	September	3,05:	.....	.....	.....
Paterson Ry.....	October	25,38:	21,109	267,979	203,769
People's Trac. (Phila.)	Septemb'r	194,103	137,331	1,535,5:8	881,847
Portsmouth St. Ry	August	.....	.....	23,593	19,330
Portsmouth & Rapp P	Septemb'r	12,09:	.....	72,155	.....
Reading Traction	November	13,16	11,19:	172,002	150,454
Rensselaer Street	October	3,27	3,25	.....	.....
Rochester Ry.....	October	71,36	6:,:00	719,758	618,122
Schuylkill Traction	Septemb'r.	9,50	5,107	.....	.....
Schuylkill Val. Trac	July	5,543	4,814	.....	.....
Scranton Traction ..	November	16,710	21,9:0	270,142	231,022
Second Ave. (Pitts.)	October	39,00:	21,25:	.....	.....
Sioux City Traction	October	6,67:	7,92:	.....	.....
Stockton Ry.....	October	25,77:	16,07:	.....	.....
Syracuse Consol.	October	14,21:	17,39:	.....	.....
Syracuse E'st-SideRy	October	2,07:	.....	.....	.....
Syracuse St. Ry.	October	21,797	11,874	193,306	129,507
Taunton St. Ry	June	7,571	.....	34,388	.....
Terre Haute E. & Ry	October	11,99:	8,611	120,7:4	88,226
Third Ave. (N. Y.) ..	Septemb'r	245,31:	204,375	1,935,32:	1,588,206
Toronto Ry.....	October	85,01:	81,113	826,185	801,377
Twin City Rap. Tran.	November	167,402	166,554	1,633 646	1,654,051
Union (N. Y. City) ..	October	15,00:	12,861	165,912	142,547
Union Ry. (Bridgep't)	October	9,100	.....	103,6:8	.....
Union Ry. (Saratoga)	June	1,57:	2,147	.....	.....
United Tr. & El. (Prov.)	October	134,72:	127,427	.....	.....
Union Belt Line	September	11,92:	.....	120,724	111,716
Wakefield & Stone...	October	4,109	3,315	47,923	32,511
Waterbury Traction..	October	22,436	.....	203 055	.....
West End (Boston)..	October.	685,000	645,000	6,456,000	5,741,000
West Penn Traction..	October	344	33:	.....	.....
Wheeling & W. Valley	October	41,166	35,275	386,288	324,039
Wilmington Street ..	Septemb'r.	3,092	2,900	.....	.....
Worcester Consol....	October.	30,046	32,342	363,966	304,786

* Road in progress of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of November 23. The next will appear in the issue of Saturday, December 21.

Roads	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Bridgeport Trac'n Nov.	24,427	17,603	10,095	8,320
Jan 1 to Nov. 30 ...	278,839	124,406	135,169	.....
Columbus(O.) St. Ry Nov.	49,723	46,472	21,642	23,569
Jan 1 to Nov. 30 ...	574,786	516,726	290,463	272,077
UnionSt.Ry.(Sag'w)..Oct.	9,100	.....	3,692	.....
Jan. 1 to Oct. 31 ...	103,678	.....	50,567	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD & MISCEL. COS. Volume 60—	Page
American Cotton Oil	889, 891
American Type Founders	748
Baltimore & Ohio	892, 922, 927
Baltimore & Ohio S.W.	8 1, 922, 92
Beech Creek	792
Chic. Junc. Ry. & Un. Stk. Yds.	1010
Cleve. Canton & Southern	1010
Comstock Tunnel	747, 792
Elgin Joliet & Eastern	923
Evansville & Terre Haute	749
Great Northern.	895, 922, 930
Iron Steamboat Co	1011
Kansas City Canton & Springfield	1010
Kansas City Memphis & Birmingh	923
Kansas City Ft. Scott & Memphis	868
Long Island RR.	829

RAILROAD & MISCEL. COS. Volume 61—	Page.
Manhattan Elevated	849
Michigan Penin. Car Co	1011
Missouri Kansas & Texas	701
Northern Pacific	828
Pullman's Palace Car	747
Seattle Lake Shore & Eastern	747
South Carolina & Georgia	747
Street Ry. & Illum. Prop.	1011
Toledo & Ohio Central	827
Western N. Y. & Penn	720, 746, 751
Wheeling & Lake Erie	1009
Wisconsin Central	904
Zanesville & Ohio River	1010
STREET RAILWAYS.	
North Shore Traction	1010
West End (Boston)	964

Atchison Topeka & Santa Fe System.

(Year ending June 30, 1895.)

The CHRONICLE has been favored with official statements of earnings and expenses for the Atchison proper, the St. Louis & San Francisco and the Atlantic & Pacific, for the year ending June 30, 1895.

For the Atchison proper (6,481½ miles), the statement is as follows, the gross earnings $28,875,300 for the late year contrasting with $31,545,676 for the year 1893 94.

ATCHISON PROPER—6,481½ MILES.

(Year ending June 30, 1895.)

Gross earnings	$28,875,300	Rentals paid	$533,467
Oper. exp. and taxes	23,833,222	Discount on Mex cur..	82,628
Net earnings	$5,042,078	Total	$616,095
Miscellaneous invest.	414,312	Balance, surplus applicable to interest on bonds	$4,840,295
Total	$5,456,390		

For the St. Louis & San Francisco (1,328 miles), the statement shows as follows, gross earnings at $6,081,425 for 1894-95, contrasting with $5,173,735 in 1893-4 and $7,635,136 in 1892-3.

ST. LOUIS & SAN FRANCISCO—1,328 MILES.

(For year ending June 30, 1895).

Gross earnings from operations	$6,081,425
Operating expenses and taxes	3,751,932
Net earnings	$2,329,493
Income from miscellaneous investments	9,733
Total income	$2,339,226
Payments	
Rentals	$188,727
Interest and discount (receivers' notes, etc)	58,515
One half loss operating Wichita & Western Ry., July 1, 1894, to January 31 1895	10,411
One half Wichita & Western Ry. Co. coupons	52,110
Sinking funds	130,668
Land department	12,420
Total payments	$453,151
Surplus for year, exclusive of bond interest and interest on indebtedness to Atchison	$1,886,075

NOTE.—Interest on indebtedness to Atchison is $87,089 and interest on funded debt, including leased lines bonds, is $2,410,578, making total of $2,497,668, and taking same into account there would be a deficit from operations for year ending June 30, 1895, of $611,593.

For the Atlantic & Pacific the report shows (on 943 miles) as follows, the gross earnings at $3,508,238 in 1894-5 contrasting with $3,137,730 in 1893-4 and $3,551,045 in 1892-3.

ATLANTIC & PACIFIC—943 MILES.

(Year ending June 30, 1895).

Gross earnings	$3,508,238	Rentals	$485,371
Oper. expenses & taxes	3,128,447	Interest and discount (receivers' notes, etc.).	27,569
Net earnings	$379,791		
Income fr. L'n'd Depart	24,227		
Total income	$404,019	Total	$512,940

Deficit for year (exclusive of bond interest and interest on indebtedness to Atchison Topeka & Santa Fe Ry. Co.), $108,923.—V. 61, pp. 924, 1012.

Indiana Decatur & Western Railway.

(Report for the year ending June 30, 1895.)

As stated in another column the control of this road has passed to the Cincinnati Hamilton & Dayton, which will hereafter operate it. The present report, however, furnishes a valuable statement as to the status of the property up to the present time.

Secretary Charles Robinson Smith says in part:

History.—This property was sold under foreclosure on May 10, 1894, and on May 19 was conveyed to two corporations organized to receive it—the Indiana Decatur & Western R'y Co. of Indiana and the Decatur & Eastern Ry. Co. of Illinois. On July 16, 1895, the two companies were consolidated under the name of the Indiana company. For improvements in the way of new bridges and trestles, new locomotives, etc., there has been expended $168,689, and additional improvements

will cost about $15,000, these amounts being additional to what has been charged to operating expenses.

Pending Litigations.—Regarding pending litigation he says:

Some time after the sale of our road under the old first mortgage, the bonds and securities which had been cut off by the foreclosure were sold at auction in New York. They appear to have been bought in the name of one Elijah R Craft. In January last he filed a bill in the Edgar County Circuit Court in Illinois, claiming that there had never been any foreclosure of the Illinois part of the road, and claiming the right to redeem by paying some insignificant sum. Subsequently a holder of eight of the first mortgage bonds not deposited with the bondholders' committee filed a similar bill. Their motions for the appointment of a receiver were denied by the Court. These suits will probably come to trial on their merits. We are advised by numerous counsel that there is nothing in these claims and that our title is perfect. In August last, upon information undoubtedly lodged by the attorney for these same litigants, the county attorney of Macon County, Illinois, began *quo warranto* proceedings against the Decatur & Eastern Railway, questioning the charter of our company. We are assured by counsel that this proceeding also is incapable of affecting any of our substantial rights.

Earnings and Expenses.—The crops in Indiana and Illinois, both of wheat and corn, were very good in 1894 and have given the road a fair business. Rates, however, were low and grain prices were such that much of our produce was attracted to Chicago, thus giving the road a shorter haul than in normal times. We have charged to operating expenses the rebuilding of all the old locomotives (about $25,000), an amount in excess of the average annual requirements. To construction account we charged 35,000 ties, but only after having charged the full average annual requirements of 50,000 ties to the operating account.

EARNINGS AND EXPENSES JULY 1, 1894, TO JUNE 30, 1895.

Earnings—		*Expenses*—	
Freight	$300,961	Maintenance of way, etc...	$85,814
Passengers	136,521	Maint. of equipment.....	36,561
Mail	16,525	Conducting transport'n..	181,454
Express	19,300	General expenses.....	21,546
Miscellaneous	4,832	Raven Mine outlay.....	460
		Taxes.....	32,976
Total	$478,134	Total	$338,813
Net earnings			$139,321

The gross earnings, operating expenses, taxes and net earnings for five years were as follows:

Years—	*Gross earnings.*	*Operating expenses.*	*Net earnings.*	*Taxes.*	*Net earnings above taxes.*
1890-91	$478,138	$361,723	$116,515	$21,784	$94,730
1891-92	511,976	381,440	130,536	33,513	97,022
1892-93	504,929	357,711	147,218	33,827	113,390
1893-94	387,565	317,746	64,818	33,853	30,964
1894-95	478,134	305,837	172,297	32,976	139,321

—V. 61, p. 1013.

Petersburg Railroad Company.

(Report for year ending June 30, 1895.)

President W. G. Elliott says in part:

General Results.—Notwithstanding the general depression in business and the destruction of the fruit and orange crop in Florida during the past winter, we show an increase in the net revenues over the previous year. The road has been kept in good condition, substantial additions have been made to its equipment, additional rails have been purchased and leased to manufacturing enterprises, new side tracks have been added and improvements constructed on the branch line at Petersburg, and the cost of all these has been included in the operating expenses in accordance with our usual custom in such cases. All fixed charges have been met, the usual number of bonds redeemed, and the usual dividends paid. The opening of the branch line at Petersburg for through freight business has greatly relieved the trouble which attended the handling of this business through that city.

Physical Condition.—As to maintenance and improvements the General Manager says:

The large decrease in maintenance of way and structures was chiefly due to the small purchase of steel rails compared with the very large purchase of last year. The branch line, 5·74 miles in length, extending from a point on the Richmond & Petersburg Railroad about 3 miles north of Petersburg, to a point on the Petersburg Railroad about 3 miles south of Petersburg, and skirting the western limit of the city, was opened to through freight train service on April 24, 1895. The filling of the trestle work is at this writing well advanced. The original estimate for this work was $280,000. It has cost to June 30, $226,520.

There were 7,500 lineal feet of side tracks built and 2,506 lineal feet removed, making an increase of 5,994 lineal feet in the length of sidings. The following extraordinary expenditures were charged to operating expenses:

Cost of one new locomotive, $9,154; charged to new freight equipment, $20,000; cost of 2765 tons of old rail, $3,596; cost of improvements at connection of branch line, $2,802; cost of new side tracks, $1,000; total, $41,552.

Statistics.—Results for four years were as below:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Passenger earnings	$124,471	$122,855	$134,048	$138,307
Freight	334,672	332,589	356,810	338,322
Mail, express, etc.	53,840	52,555	57,172	55,833
Total	$512,986	$507,999	$548,030	$532,463
Exp. for way & struct.	42,503	87,528	61,449	43,928
Equipment	65,694	43,024	63,461	51,952
Transportation	189,420	155,519	155,166	146,462
General	14,733	52,617	53,948	54,266
Taxes	13,197	16,329	13,320	12,159
Total expenses	$325,550	$355,017	$347,344	$308,767
Net earnings	187,436	152,982	200,686	223,696
Add other income	12,900	3,058	8,399	209
Total	$200,336	$156,040	$209,085	$223,905
Interest paid	96,400	91,610	93,570	96,816
Dividends	77,058	70,636	77,058	67,353
Total payments	$173,458	$162,246	$170,628	$164,169
Balance	sur.$26,878	def.$6,206	sur.$38,457	sur.$59,736

BALANCE SHEET JUNE 30, 1895.

Assets—		*Liabilities*—	
Cost of road and equip.	$3,083,891	Stock	$1,284,300
A. C. L. sleeping cars	26,100	Funded debt	1,743,000
Petersburg branch	220,821	Accounts payable	40,065
Cash	98,466	Coupons	28,270
Cash accounts	51,179	Dividends	44,798
Miscellaneous	2,947	Traffic balances	9,188
		Supplies	22,300
		Profit and loss	311,482
Total assets	$3,483,404	Total liabilities	$3,483,404

—V. 59, p. 1056.

Richmond & Petersburg Railroad Company.

(Report for the year ending June 30, 1895.)

President Fred R. Scott says:

Extraordinary Expenses—The surplus for the year was expended chiefly in the purchase and cancellation of $18,500 of the old first mortgage bonds at a premium of $3,284. The operating expenses for the year include about $40,000 expended for betterments.

Improvements, Etc.—General Manager Kenly adds: The following extraordinary expenditures were included in the operating expenses: Improvements at Manchester, $14,495; 1 new passenger locomotive, $9,154; 20 new Atlantic Coast Despatch box cars, $10,320; new iron bridge over Falling Creek, $5,475; new stone culvert at Temple's, $367 Total, $39,811.

Statistics.—Results for four years were as below:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-2.
Gross receipts	$374,925	$366,708	$401,435	$369,448
Operating expenses	251,562	247,518	254,566	243,150
Net receipts	$123,363	$119,190	$146,869	$126,298
Add rentals and inter	4,942	6,094	5,271	9,020
Total	$128,305	$125,284	$152,140	$135,318
Interest paid	$35,878	$36,540	$36,600	$36,600
Dividends	65,000	65,000	70,000	70,000
Total	$100,878	$101,540	$106,600	$106,600
Balance	sur.$27,427	sur.$23,744	sur.$45,540	sur.$28,718

BALANCE SHEET.

Assets.		*Liabilities.*	
Road and property	$1,906,804	Capital stock	$1,000,000
A. C. L. sleeping cars	9,000	Funded debt	659,500
Traffic balances	62,853	Traffic balances	90,498
Supplies	3,876	Accounts payable	36,267
Suspense account	397	Coupons due	250
Cash	107,581	Dividends due	36,225
		Profit and loss	267,454
Total	$2,090,196	Total	$2,090,196

—V. 59, p. 1059.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

RAILROAD & MISCEL. COS.

Volume 61—	*Page.*
Atch. Top. & S. Fe	*sale* 749, 793
do do	*reorg.* 749, 829, 1012
Atch. Sys.—At. & Pac.	*sale* 870, 924
St. L. & San Fran	*coup.* 965
do do	*suit.*1012
Birm. Sheff. & Tenn. River	*reorg.* 829
Cape Fear & Yad. Val.	*sale* 749
do do	*reorg.* 749, 870, 966
do do	*plan* 830
Car. Cumb. Gap & Chic.	*sale* 793
Central of Georgia Ry.	*reorg.* 966
Cent. of Ga. Ry.—Sav. & Atl.	*sale* 830
Chatt. Rome & Col.	*reorg.* 793
Chattanooga Southern	*plan* 830, 1012
Chicago Gas	*reorg.* 793, 924
Chicago & Northern Pac.	*reorg.* 924
Chicago Peoria & St. L.	*forecl.* 793, 870
Chicago Wisconsin & Minn. (Wis. Cent.)	*coup.* 924
Cinn. & Green River	*sale* 870
Cleveland Canton & South	*reorg.* 793
Col. & Hock. Coal & Iron	*reorg.* 830
Columb. Sand. & Hocking	*sale* 749, 830
do do	*reorg.* 924
Deer Creek & Susq	*sale* 1013
Denison & Northern	*recvr.* 871
Detroit L. & No.	*reorg.*1013
Distilling & Cattle Feeding	*reorg.* 792
Green Bay Winona & St. P.	*plan* 749
do do	*sale.* 9 5
Hudson Tunnel	*plan.* 925
Internat'l Pack. & Prov.	*reorg.* 791, 966
Jacksonville L. & St. L	*reorg.* 750
Louisv. Southeastern	*forecl.* 750
Jacksonv. T. & K. W	*reorg.* 871
Jarvis-Conklin Mort. Co.	*sale.* 871, 1013
Kentucky & Ind. Bridge	*Com.* 794
Little Rock & Memphis	*sale.* 925
Louisv. St. L. & Texas	*reorg.* 794
Macon & Birmingham	*sale* 830
Marietta & North Georgia	*sale* 967
Mobile & Girard	*sale* 793
Montgomery & Eufaula	*sale* 793, 1012
Montgom. Tusc. & Memphis	*forecl.* 830

RAILROAD & MISCEL. COS.—(Con.)

Volume 61—	*Page.*
New England	*coup.* 967
N. Y. Lake Erie & W.	*sale.* 831, 871
do do	*reorg.* 925
N. Y. Penn. & Ohio	*reorg.* 872
do do	*receiver* 925
Norfolk & Western	*reorg.*1013
Northern Pacific	*coup.* 750
do	*recvrs.* 750, 794, 831, 872
Central Wash.	*forecl.*1012
Ohio Southern	*reorg.* 926
do do	*coup.* 926, 1013
Oregon Impr. Co.	*Com.* 872
do do	*coup.* 968
do do	*reorg.* 1013
Or. S. L. & U. N.	*coup.* 968, 1013
do do	*forecl.* 750, 831
do do	*Com.* 1013
Oregon Ry. & Nav.	*sale* 831, 872, 1013
Paducah Tenn. & Ala.	*sale* 750, 1013
Peoria Decatur & Evans.	*reorg.* 831
Phila. & Reading	*plan* 795, 926, 1014
Port Royal & W. Car	*sale.* 926, 1014
Richmond N. I. & B	*Com.* 1014
St. Joseph & Gr. Island.	*forecl.* 831
do do	*reorg.* 1014
Seattle L. Shore & Eastern	*reorg.* 795
do do	*forecl.* 1014
Toledo St. L. & Kan. City	*reorg.* 795
Union Pacific	*coup.* 751, 795, 1014
do do	*reorg.* 832, 872, 968, 1014
Union Pac. Denver & Gulf	*Com.* 832
Wash. & Chesap. Beach	*sale* 795
Wisconsin Central	*coup.* 795
do do	*reorg.* 926

STREET RAILWAYS.

Asbury Park & Belmar	*receiver* 1012
Chic. & South Side R. T.	*plan* 10 2
Consol. St. Ry (Portland, O.)	*forecl.* 966
Dallas Consol. St.	*plan* 1013
Ft. Wayne Ind.) Electric	*reorg.* 966
Long Island Traction	*sale* 1013
Seattle Cons. St. Ry.	*reorg.* 968
Water. & Brownville St. Ry.	*recvr* 1022

Abbeville & Waycross Rr.—*Foreclosure Sale.*—On Jan. 7, 1896, this road, extending from Abbeville to Lulaville, in Georgia, a distance of 18½ miles, will be sold in foreclosure, the upset price being $60,000.

Akron Street Railway & Illuminating.—*Incorporation.*—This company was chartered on Tuesday to operate the properties recently purchased by the Thomas syndicate. The stockholders have elected the following directors: General Samuel Thomas, J. B Clews and E. C. Gibson, of New York; J. A. Long, Aaron Wagoner, Ira Miller and F. A. Seiberling, of Akron, Ohio. It is said the power house of the old street railway will be abandoned and the power house of the electric light company will be used alone, the capacity of which will be increased to 1,200 horse-power.—V. 61, p. 965.

American Tobacco.—*Dividend on Common Stock Omitted.*—The following advertisement was published on Saturday, Dec. 7, announcing the company's decision to pay no dividend on the common stock in February of next year:

To the Stockholders of the American Tobacco Co.:

The usual quarterly dividend of 2 per cent on the preferred stock of this company will be paid in February, but no dividend will be paid at that time on its common stock.

From the earnings of the company during the ten months of the current year it is estimated that the earnings of the year will permit the addition of over one and a quarter million dollars ($1,250,000) to surplus, after paying 8 per cent on the preferred stock and 9 per cent on the common stock.

Yet, on account of the increasing volume of the company's business and the acquisitions during the year of new plants and businesses, the company requires more cash working capital than heretofore.

Therefore, in the judgment of its management, it is to the interest of the stockholders, and proper for the prudent prosecution of its growing business, that the sum necessary to pay further dividends on its common stock for this year be retained and applied to working capital.

Thus the business of the company can be properly cared for and extended without departing from its consistent policy of not borrowing money, and its assets kept as they now are, the free and unencumbered property of its stockholders. Very respectfully,

THE AMERICAN TOBACCO COMPANY.

Dec. 6, 1895.

This decision was subsequently ratified by the board of directors.

Earnings.—Based on the average estimate of a surplus for the year of $1,250,000, the result for 1895 compared with previous years would be approximately as follows:

12 Mos.	Net Earns.	Div. on 1st Pf.	Div. on Com.	Surplus.
1895	$5,484,000	(8%) $2,512,000		$1,250,000
1894	5,[illegible]16	(8%) 2,148,000		1,[illegible]16
1893	4,734,467	(8%) 2,152,500		1,225,[illegible]67
1892	4,[illegible]01	(8%) 2,1[illegible]0		1,812,501

Explanation of Company's Action.—The *New York Tribune* this week published the following:

A large holder of tobacco said:

"The tobacco war became virulent only last summer. Up to that time the company's profits were larger than ever before. Clearly in the last six months the tobacco war has resulted in enormous losses."

Secretary Josiah Brown said:

"I can't say what will be done about future dividends on the common stock. Our surplus of $7,000,000 on 1st January last was not in cash. It was represented by investments in our plant." As to whether the company intends to acquire other concerns, he had nothing to say. The company last summer paid $1,000,000 for the cigarette business in Canada, and, as reported, $250,000 for the Hall factory in New York. These two purchases equal in amount the company's estimated surplus for 1895.—V. 61, p. 923.

Atchison Topeka & Santa Fe Railroad.—*Foreclosure Sale.*—At Topeka, Kan., on Tuesday, December 10, the property and franchises of the Atchison Topeka & Santa Fe Railroad were sold in foreclosure and purchased for $50,000,000 by Edward King, Charles C. Beaman and Victor Morawetz, representing the reorganization committee. The amount due on the general mortgage under which the sale took place was $140,727,549. The sale was duly confirmed by Judge Caldwell.

New Company.—The Atchison Topeka & Santa Fe Railway Company was subsequently organized under the laws of Kansas, to succeed to the property so foreclosed. The new company, whose officers and directors are as given in the CHRONICLE of Nov. 30 and Dec. 7, will issue securities as provided in the reorganization plan, which was published at length in these columns on April 13.

St. Louis & San Francisco, etc., Suits.—Just prior to the foreclosure sale attorneys representing the minority of the bondholders of the St. Louis & San Francisco system and of $563,000 of the Chicago Santa Fe & California bonds, read a protest against the sale of the property. This action was taken to preserve their rights as litigants in the suits mentioned last week, or in other suits to be hereafter instituted. The intervening petition, to which especial reference was made a week ago was filed in the interest of the Frisco consols to the amount of $1,800,000 by Francis Peabody, Jr., of Boston, and J. Kennedy Tod and F. W. Whitridge of New York. Dwight Braman, of Boston, explaining his suit, says: "The Whitridge committee filed petitions for their bonds only. I filed my petition in order to protect any bonds held in New England. They should have equal chance to come in and join, as the claims aggregate some $7,000,000 to $9,000,000 of bonds." The real purpose of filing the intervening suits last week, it appears, was not to prevent the sale, but to notify the purchasers that claims are pending which will be maintained if possible in the courts.

Chicago Santa Fe & California Foreclosure.—At Chicago on Monday in the United States Circuit Court, the Boston Safe Deposit & Trust Co., the mortgage trustee, filed a suit for foreclosure of the $15,850,000 mortgage on this road. All the bonds except $639,000 are owned by the Atchison, they having been pledged under the general mortgage of 1889 just foreclosed. The present suit is a step in the Atchison reorganization and is taken to clear up the title to the Chicago division.—V. 61, p. 1012.

Baltimore City Passenger Ry.—*New Stock.*—The directors have agreed to recommend to the stockholders at the meeting to be held next month the issuance of 10,000 shares of stock to be sold to stockholders at par, $25 a share. The proceeds are needed to reimburse the company for betterments, including the Lauraville extension, additional equipment, etc.

Brooklyn Bridge Prospect Park & Eastern RR.—*Incorporation.*—This company has been incorporated with a capital of $500,000, of which Anthony N. Brady, of Albany, subscribes to $300,000 and Fred. S. Flower, of New York, to $187,500, to build street surface railroads in Brooklyn and Flatlands. Its organization is presumably in the interest of the Long Island Traction Company, with which the above mentioned men are identified.

Buffalo & Susquehanna RR.—*Listing.*—This company has listed on the New York Stock Exchange an additional $375,000 of its first mortgage bonds, making the total listed $1,470,000, of which $103,000 retired by the sinking fund. The new bonds represent the 25 miles of new road extending from Galeton to a connection with the Wellsville Coudersport & Pine Creek RR. The latter road, 12 miles in length, has also been acquired.—V. 61, p 793.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies.—V. 61, p. 966.

CONTINENTAL PASSENGER (PHILA.) RAILWAY.—Twenty-six bonds will be paid Dec. 31, interest ceasing that day.

BALTIMORE & OHIO.—Eighty-nine bonds of the 5 p. c. loan due 1897 have been drawn, payable in London.

MINNEAPOLIS STREET RAILWAY.—Ten bonds will be paid on presentation, interest ceasing May 1.

Central Massachusetts RR.—Boston & Maine RR.—*Settlement.*—These companies have agreed on a settlement of their accounts by which the Boston & Maine will pay to the Central Massachusetts a certain amount in cash, out of which it is reported a dividend will be paid at an early day. The Central Massachusetts will issue $100,000 of 5 per cents, out of a total of $500,000 new bonds, to the Boston & Maine in settlement of all advances to April 1, 1895. The Central road will also, it is said, pay hereafter an agreed rental for equipment on all business exceeding $500,000 per annum, the same to be deducted from earnings.—V. 61, p. 871.

Central of Georgia Railway.—*Montgomery & Eufala RR. sold in foreclosure.*—At Montgomery, Ala., on Saturday, Dec. 7, the Montgomery & Eufaula RR. was sold in foreclosure for $500,000 to J. W. Hutchins, representing Messrs. Thomas and Ryan the Central of Georgia Reorganization Committee. The road will now be merged absolutely in the new Central of Georgia Railway.

Sav. & Western Bonds.—Chairman Simon Borg, of the Savannah & Western RR. Co. 5 per cent Bondholders' Committee, gives notice to holders of the Central Trust Company's certificates for said bonds that upon presentation of their certificates there will be paid $494 56 per bond in cash to holders who syndicated their allotment of consolidated mortgage 5 per cent bonds of the Georgia Central Railway Co. and to the certificate holders who elected to dispose of their pro rata holdings of consolidated bonds to the syndicate and had that fact stamped upon their certificates, there will be paid the sum of $465 06 per bond, and such payment will be duly stamped upon the certificates. Due notice will be given when the income bonds are ready for delivery.—V. 61, p. 1012.

Central Traction, Sioux City, Ia.—*Incorporation.*—This company has been incorporated with an authorized capital stock of $500,000, to operate street railways in Sioux City, Ia.

Chicago Kalamazoo & Saginaw RR.—*Mortgage Filed.*—This company, which owns 44 miles of road, Kalamazoo to Woodbury, Mich., has made a mortgage for $225,000 to the Union Trust Company of Detroit as Trustee. An extension to Saginaw was originally projected and may yet be built.

Chicago & Northern Pacific RR.—*Reorganization Plan.*—The Reorganization Committee at a recent meeting considered a plan of reorganization and referred it back to the subcommittee. Another meeting of the full committee has been called for Monday.—V. 61, p. 924.

Chicago & South Side Rapid Transit—*Opposition to Reorganization Plan.*—The plan prepared by the committee of which John J. Mitchell is chairman has been officially submitted to Lyman J. Gage, President of the First National Bank of Chicago, who is understood to represent a majority of the bonds, and also to the other security holders. The details of the official plan are slightly different from those published last week. The overdue interest is to receive preferred stock and the new issue of bonds to take the place of the old loans will bear interest from Oct. 1, 1895, to Oct. 1, 1896, at 2 per cent per annum, payable in preferred stock; for the next year 2 per cent in cash; for the next five years 3 per cent in cash; for the succeeding eight years 4 per cent, and thereafter for the remainder of the fifty years 5 per cent. The total issue of preferred stock, including that to be issued for the $25 assessment on the stock, will be $2,262,500, entitled to 5 per cent dividends. The fixed charges, aside from the preferred stock dividends, would be for two years $201,000 (the first year payable in preferred stock); five years, $301,500; eight years, $402,000; thirty-five years, $502,000.

Opposition Committee.—At a meeting at the office of A. O. Slaughter & Co. holders of the first mortgage bonds of 1889 voted not to accept the plan and appointed the following

committee to take measures to protect their interests: T. J. Lefens, Leslie Carter, A. S. Trude, Hugh McBirney, Charles F. Grey, Eugene S. Kimball, William Fleming and George Schneider.—V. 61, p. 1012.

Colonial Electric Street Ry. (Kingston, N. Y.)—*Foreclosure Sale.*—On Thursday this road was sold in foreclosure for $30,000 to Charles Stewart Davidson, of New York City, representing the first mortage bondholders.—V. 59, p. 1,058.

Denver & Rio Grande RR.—*Dividend.*—At a meeting of the directors held on Thursday a dividend of 1 per cent on the preferred stock was declared, payable January 15. The directors delayed action on the question of resuming dividends until there was some reasonable assurance of the ability to continue them. The results for the first four months of the fiscal year, July–October, show a surplus of earnings over fixed charges of $146 425. The dividend of 1 per cent will require $236,000. The last dividend paid was paid in May 1893.—V. 61, p. 1014.

Eastern Trunk Lines.—*Board of Arbitration.*—The Board of Control of the new Joint Traffic Association organized in New York Thursday by electing President George B. Roberts of the Pennsylvania Railroad as Chairman. The Board of Arbitration was chosen as follows: James F. Goddard, Garrett A. Hobart and Jacob D. Cox. The Board of Managers of the Association is as follows: New York Central, H. J. Hayden; Lackawanna, B. A. Hegeman; Erie, G. G. Cochran; Lehigh Valley, J. B. Garrett; Pennsylvania, D. S. Gray; Baltimore & Ohio, Orland Smith; Chesapeake & Ohio, O. G. Murray; Wabash, Milton Knight; Grand Trunk, not yet named.—V. 61, p. 924.

Erie RR.—New York Lake Erie & Western RR.—*Fourth instalment on stock.*—The reorganization committee of the New York Lake Erie & Western Railroad Company gives notice that the payment of the fourth instalment of $2 00 each per share on preferred stock and $3 00 each per share on common stock, heretofore deposited under the reorganization plan, must be paid at the office of Messrs. J. P. Morgan & Co., New York, or Messrs. J. S. Morgan & Co., London, on or before December 28. Certificates or receipts must be presented at time of payment so that same may be endorsed thereon.—V. 61, p. 1013.

Galveston Houston & Henderson RR.—Missouri Kansas & Texas Ry.—International & Great Northern RR.—*Traffic Contract.*—The recently-made traffic contract provides for the payment to the mortgage trustee of $100,000 yearly (in half-yearly instalments) to meet interest on the Galveston Houston & Henderson $2,000,000 of 5 per cent bonds and of additional rental of $24,000 yearly applicable to dividends on the stock or other purposes. The operating companies will share the cost of maintaining the Galveston road and will pay the expense of hauling their trains, &c. In case either company shall fail for sixty days to pay its share of the rentals, the agreement becomes null and void at the option of the company fulfilling its part thereof. The Galveston road will do the local business. Disputes are to be settled by arbitration.—V. 61, p. 1013.

Hagerstown & Potomac Electric Ry. (Hagerstown, Md.)—*Mortgage Filed.*—This company has filed a mortgage of $200,000 to build the railway. The Harrisburg Trust Company is the trustee.

Indiana Decatur & Western Ry.—Cincinnati Hamilton & Dayton Ry.—*Reorganization and Transfer of Control.*—The committee representing the Central Trust Company certificates issued for the first mortgage bonds of the old Indianapolis Decatur & Springfield Railway Company announce that, having reorganized the property under the corporate name of the Indiana Decatur & Western Railway Co., they have just made sale of the entire capital stock of such reorganized company to Cincinnati Hamilton & Dayton interests. The securities of the reorganized company consist of first mortgage 5 per cent bonds to the amount of $1,824,000, preferred stock for $912,000, common stock for $912,000. The bonds are being distributed by the Central Trust Company, ex January, 1896, coupon, pro rata to the holders of its certificates, namely 100 per cent of the face value of the certificates, in the new 5 per cents. The Central Trust Company certificates upon which the new bonds shall have been delivered will be stamped and returned to the holders. The property will henceforth be operated in connection with the Cincinnati Hamilton & Dayton system. Mr. M. D. Woodford has been elected President and Mr. H. F. Shoemaker Vice-President thereof. The Executive Committee consists of M. D. Woodford, Henry F. Shoemaker and William A. Read. It is understood the price paid for the stock was $676,000, and that this amount will, when paid, revert to the holders of certficates for the I. D. & S. bonds.—V. 61, p. 1013.

Jarvis-Conklin Mortgage Trust.—North American Trust.—*Sale of Assets.*—The receiver yesterday sold at auction the assets of the Jarvis-Conklin Company to the North American Trust Co. for $702,525. This sale is considered a consummation of the reorganization scheme.—V. 61, p. 1013.

Kansas City Pittsburg & Gulf RR.—*Construction.*—Rapid progress is being made with the construction work on this road. The completion of the line to Sallisaw, Indian Territory, will be accomplished early in January and will give the company a new route via the Missouri Pacific system to New Orleans. A month later the road will be completed further South to Poteau, where connection will be made with the St. Louis & San Francisco. About the same time the construction of the gap between Texarkana and Shreveport will be completed. Reference to the map in the Investors' Supplement will make intelligible these extensions, which are being built by the Arkansas Construction Company. The Kansas City Terminal Construction Company has been organized to construct the line South from Shreveport to Port Arthur and Sabine Pass on the Gulf of Mexico, a distance of some 215 miles. The Construction Company will receive the bonds and stock of the K. C. P. & G. at the rate of $35,000 for each mile of constructed road. The Construction Company is to provide the road with rolling stock to the value of $1,500 a mile. The capital stock of the Kansas City Terminal Construction Company is $3,000,000. The Kansas City Pittsburg & Gulf first mortgage bonds cover the whole line from Kansas City to the Gulf of Mexico.—V. 61, p. 794.

Keokuk & Western RR.—Des Moines & Kansas City RR.—*Purchase of Control.*—The Keokuk & Western RR. Co. has purchased the Des Moines & Kansas City RR., which extends from Des Moines, Ia., southerly to Cainesville, Mo., 112 miles. The Keokuk & Western itself owns a road 143 miles in length, running from Alexandria, near Keokuk, Ia., on the Mississippi River (with trackage rights into Keokuk), westerly to Van Wert, Ia. The new acquisition affords it access northerly to Des Moines. The Des Moines & Kansas City is a narrow-gauge line but will be made standard. There has also been talk of extending it to Kansas City. The litigation which followed the foreclosure sale of the Des Moines Iowa & Southern was settled recently by the Federal Court in Des Moines and the Des Moines & Kansas City confirmed in its title to the property.—V. 60, p. 793.

Lehigh & Hudson River Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance 3 months.
1895	$95,265	$37,848	$34,346	sur.$3,502
1894	89,306	17,025	33,778	def.16,753

Loans and bills payable Sept. 30, 1895, were $333,500, against $397,300 in 1894. Car trusts, $39,155, against $100,305 in 1894.—V. 61, p. 322.

Lehigh Valley RR.—*Bonds Sold.*—Edward B. Smith & Co., of Philadelphia, are understood to have purchased $1,500,000 of Pennsylvania & New York Canal & Railroad 4½ per cent consols, guaranteed principal and interest by the Lehigh Valley RR. Co. The new bonds are issued to retire a like amount of 7 per cent bonds maturing on June 1, 1896. By this operation the consols will become a first lien on the property covered by them, subject only to $1,500,000 of 7 per cents due in 1906, for the retirement of which at maturity consols for $1,500,000 out of the total issue of $10,000,000 are reserved. The saving in interest charges from the present refunding, if the new bonds were sold at par, will be $37,500 per annum.

New Directors.—Eugene Delano, of Brown Bros. & Co., has been elected director to succeed John R. Fell, deceased.

Election.—General Prospects.—The board of directors, as usual, has sent out a circular asking for proxies to be used for the re-election of the present board of directors at the annual meeting Jan. 1. The circular says:

> The forthcoming annual report will show to your satisfaction that not only is your entire property, including the rolling stock, in exceptionally good condition physically, but also that the finances of the company are in most excellent shape, its whole floating debt having been paid or provided for during the present year.
>
> This company has shared in the improvement of the transportation interests which the country generally has witnessed during the past year, and a satisfactory return upon the investment of our stockholders cannot fail to follow such adjustment of the anthracite producing and transporting interests as will secure a fair price for coal. The officers of this company have made repeated efforts to secure this result, and in every way have endeavored to hasten its return to the payment of dividends

Dick Bros. & Co. of Philadelphia, who represent stock and bonds of the Lehigh Valley, have sent out a circular letter regarding the approaching election. The Coal Operators' Association is also seeking representation on the Board.—V. 61, p. 1013.

Lima Northern RR.—*Construction.*—Construction on this road, which is projected from Lima, Ohio, the terminus of the Ohio Southern, to Adrian, Michigan, is progressing rapidly. It is now announced that the road will be continued north from Adrian to Detroit, a further distance of 58 miles. This additional mileage will be covered by the same mortgage as the road from Lima, bonds being issuable under that mortgage at a rate not exceeding $15,000 a mile.—V. 61, p. 925.

Litchfield Carrolton & Western RR.—*Agreement Abandoned.*—The committee, consisting of Louis Fitzgerald, Henry W. Putnam and William D. Guthrie, gives notice to holders of receipts of the Mercantile Trust Company for first mortgage bonds deposited under bondholders' agreement dated May 1, 1894, that the committee deem it expedient to proceed no further under said agreement, and that holders of said receipts are entitled to withdraw the bonds represented by such receipts on surrender of said receipts and payment to the Trust Company of $9 70 per bond as their pro rata share of the expenses of the committee.

On Oct. 26, 1895, the committee issued a circular advising the bondholders of the urgent need of funds to repair the property in order to assure a reasonable degree of safety and economy in the operation of the road, stating that unless such funds were promptly supplied the interests of the bondholders would be sacrificed, and requesting the bondholders to sub-

scribe for $50,000 of receiver's certificates. As the responses of bondholders to such circular have been entirely inadequate the committee feel constrained to withdraw from further representing the bondholders, as above stated. Bonds for $262,000 had been deposited under the agreement.

Long Island Traction.—*Foreclosure Sale*—This company's property was sold at public auction yesterday for $5,500,000 to John G. Jenkins, of the First National Bank of Brooklyn, representing the reorganization committee. This was the only bid. An injunction caused an adjournment of the sale from Thursday until yesterday.—V. 61, p. 1013.

Lynn & Boston RR.—Boston & Revere Beach.—*Lease.*—The Boston & Revere Beach road, which for two years past has been operated under contract by the Lynn & Boston road has now been formally leased to that company, which guarantees $50,000 of 5 per cent bonds, as also dividends as follows on $500,000 of stock: First year, 3 per cent; second year, 4 per cent; thereafter 5 per cent.—V. 61, p. 152.

Manchester & Augusta RR.—Atlantic Coast Line Co.—*Guaranty*—The Safe Deposit & Trust Company of Baltimore gives the following notice to holders of Manchester & Augusta bonds:

The Atlantic Coast Line Company is prepared to guarantee the payment of principal and interest of the first mortgage 5 per cent bonds of the Manchester & Augusta Railroad Company. Holders of said bonds by depositing them with the Safe Deposit & Trust Company of Baltimore, accompanied with a deposit of one dollar per bond, can have the guaranty indorsed thereon.

Milwaukee Street Ry.—*Earnings*—A sworn statement of earnings filed with the city authorities in Milwaukee shows the total passenger earnings of this company for the year ending Dec. 1, 1895, to have been $1,286,880, on which a tax of $21,987 is paid under the law passed last winter, being 1 per cent on the first $250,000, 1½ per cent on the second $250,000 and 2 per cent on the balance.—V. 61, p. 152.

Minneapolis & St. Louis RR.—*Dividend.*—The board of directors on Wednesday declared a semi-annual dividend payable out of the earnings of the road for the six months ending December 31, 1895, of 2½ per cent on the first preferred stock and a semi-annual dividend of 1¼ per cent on the second preferred stock, payable January 15, 1896, at the Central Trust Co. of New York. This is the second dividend the new company have paid on the first preferred and the first distribution the second preferred has received.—V. 61, p. 667.

National Wall Paper—*Decision of Attorney-General.*—Attorney-General Hancock on Thursday rendered in the case of this company an interesting decision regarding the right of corporations in this State to issue stock on "good will." Application had been made asking him to dissolve the company, mainly on the ground that good will had been capitalized contrary to law. The Attorney General refused to do this, saying, among other things: "There is no room for question that good will constitutes property, and property for which the capital stock of a corporation acquiring it can lawfully be issued."

New York Gas Companies.—*Rumored Agreement.*—The recent extraordinary advance in New York gas stocks has given new life to the reports of pending negotiations for a pooling of their interests. The *Evening Post* on Tuesday said that information from a reliable source was to the effect that at least four of the companies—the Equitable, the Mutual, the consolidated and the New York & East River—have entered into such an agreement. Rumors of an out and out consolidation on the part of the companies were officially denied. R. M. Gallaway, President of the Mutual Gas Company, is quoted as saying:

The report of consolidation is absurd because such a thing is absolutely prohibited by our charter. We have always worked in harmony with all the gas companies. I see that a similar denial of the report has been made by the Consolidated Gas Company. Such a proposition has never come before our board and no suggestion of the sort has ever been made.

Another suggested explanation for the advance in Mutual shares is the possible distribution to the stock of the company's surplus.

New York Pennsylvania & Ohio RR.—*Receivership.*—On Saturday, Dec. 7, upon application of holders of claims for $8,000 Judge Norris of Marion, O., appointed Daniel Babst, Jr., receiver of the New York Pennsylvania & Ohio. Subsequently the claims were settled and Babst it is understood was discharged, leaving John Todd, as before, sole receiver.—V. 61, p. 925.

New York & Queens County Ry.—Steinway Ry—*New Bonds*—The *Philadelphia Ledger* says that the New York & Queens County Ry. Co. is the corporation which will absorb in the manner stated last week all the Long Island City street railroads, including the Steinway Ry. and the other companies held in its interest, namely: The Newtown Ry. Co., Riker Avenue & Sanford's Point Ry. Co., Flushing & College Point Ry. Co., Long Island City & Newtown Ry. Co. The new corporation will make a mortgage for $3,500,000 of 5 per cent 50 year gold bonds, of which $2,000,000 will now be issued. Most of this amount is reported to have met with ready sale in Philadelphia. Bonds for $500,000 are to be reserved in the treasury. The new company it is understood will take control on January 1. In addition to controlling the street railway system of Long Island City, the Steinway Company owns an extensive electric-lighting plant, which passes also into the hands of the Philadelphia syndicate. The intention is to enlarge the lighting plant and develop the business.—V. 61, p. 795.

Northern Pacific RR.—*Receivership.*—There is no change in the anomalous condition of affairs by which four sets of receivers are in charge of this one railroad. The various circuits refuse to harmonize, though the representatives of the stock and bonds have united in their efforts to bring the property under one jurisdiction. Judge Jenkins holds that he cannot allow the claim that his Court assumed improper powers in appointing the original receivers, as so doing would invalidate their actions. United States Attorney-General Harmon, in his annual report to Congress, makes some remarks on the subject which are timely. He says:

The Northern Pacific Railroad litigation has called attention in a striking way to the necessity which has long existed of legislation to regulate the appointment of receivers and judicial sales of railroads parts of whose lines are in different circuits. Public, as well as private, interests require the preservation of the unity of such lines in their management, pending foreclosure, and in their sale. This can now be accomplished only by harmony of action among the courts of the various circuits, but the appointment of receivers and the repetition of orders in each circuit cause a multiplication of trouble and expense which can well be avoided. When, however, the different courts refuse to co-operate, not only are public and private interests in the property imperiled and costs more greatly multiplied, but there is constant risk of scandal, from which the administration of justice should be kept free.

There seems to be a general demand for relief. It can readily be afforded by providing that suits to foreclose mortgages or appoint receivers of such railroads shall be brought in the circuit where the principal operating offices are, or in the circuit in which the chief terminals are located, or in that containing the greatest length of track; or full jurisdiction might be given to the court in which suit is first brought.

It appears that either the security holders must take the property out of the hands of the receivers or of a higher court must settle the difficulty. Thus far various obstacles have prevented bringing the matter on appeal before the higher court. In consequence of the condition of receivership matters all reorganization projects are for the present at a standstill.—V. 61, p. 1012.

Ohio Southern RR—*Reorganization.*—The committee, consisting of John I. Waterbury, James D. Smith and Jules S. Bache, invites holders of *consolidated mortgage* bonds and *stock* to deposit same with the Manhattan Trust Company under a preliminary agreement providing that any depositor may withdraw his securities without expense if he is dissatisfied with the plan when issued. Copies of the agreement may be obtained from said trust company.—V. 61, p. 1013.

Omaha & St. Louis Ry.—*Foreclosure Sale*—The sale of this road under foreclosure of the first mortgage is advertised for January 27, 1896, at Council Bluffs. The sale will be subject to all indebtedness of the receiver, including any receivers' certificates outstanding. No upset price is named but a deposit of $50,000 in cash must be made at time of sale.—V 61, p. 611.

Pacific Cable Company—Mexican Telegraph—Central & South American Telegraph.—*New Company*—Parties identified with the Mexican and Central & South American Telegraph companies are organizing the Pacific Cable Co. for the purpose of laying and operating a cable between San Francisco and the Sandwich Islands, Japan, China, Australia and India. Edmund L. Baylies and James A. Scrymser are interested in the new enterprise, which, though an independent organization, will operate in close relation with the other companies named.—V. 60, p. 560; V. 61, p. 870.

Pennsylvania Midland RR.—*Receiver.*—Contractor J. W. Rutherford, of New York, a creditor for $30,000, was last week appointed receiver of this road. He asks permission to issue receiver's certificates for the payment of preferred claims of $50,000, and for the completion of the main line through Bedford County, at a cost of from $125,000 to $150,000.

Philadelphia & Reading RR.—*Reorganization plan.*—It is understood that the plan will not be issued before Tuesday or Wednesday of next week, instead of Monday, as heretofore published. The plan has been underwritten to the amount of $28,000,000 by a syndicate of American and foreign bankers.—V. 61, p. 1014.

Rapid Transit in New York City—*Commissioners' Meeting.*—The three commissioners appointed to determine whether the proposed rapid transit railway should be built will hold their first hearing at 258 Broadway on December 18. The commissioners are F. R. Coudert, G. Sherman and W. H. Gelshenen.

Litigation.—On Wednesday Franklin Bartlett, as trustee, brought suit to restrain the City Comptroller from paying any more money to the Commission which has the construction of the road in charge, on the ground that the law authorizing it is unconstitutional and void.—V. 61, p. 737.

San Diego Land & Town.—*Reorganization Plan.*—A plan has been issued.—V. 61, p. 795.

Southern Ry.—Illinois Central RR.—The rumored purchase of control by these companies jointly of the New Orleans & Northeastern is positively denied.—V. 61, p. 610.

Syracuse Gas Co. (N. Y.)—*Incorporation*—This company was incorporated on Tuesday with authorized capital of $2,500,000 to unite the gas companies of Syracuse. The company is authorized to manufacture and supply gas and electricity for light, heat and power in Syracuse and other cities, towns and villages within the State. The directors are: Robert C. Pruyn of Albany; Stephen Peabody, Emerson McMillan, Henry Seligman and A. C. Humphreys, of New York City; William L. Elkins, Jr., of Philadelphia; James J. Belden, John Danfee, Charles M. Warner, William S. Andrews, Thomas Ryan, William B. Kirk and Hamilton S. White of Syracuse.

Terre Haute Electric Ry.—*Listing.*—The first mortgage bonds of this company for $891,000 have been listed on the New York Stock Exchange.

Toledo St. Louis & Kansas City RR.—*Receiver's Certificates.*—Receiver Pierce has been authorized to purchase 500 30-ton gondola coal cars and to issue 5 per cent certificates to the amount of $150,000 towards the payment for them

Suit.—The stockholders' suit comes up on Monday at Toledo.—V. 61, p. 795.

Union Gas (Brooklyn).—*Notice to bondholders of old companies.*—The Union Gas Company notifies holders of the first mortgage bonds of the Williamsburg, People's, Metropolitan and Fulton Municipal gas companies of Brooklyn, the holders of consolidated first mortgage bonds of the Citizens and of the Union Gaslight companies of said city and the holders of the first mortgage bonds of the Union Gaslight Company, which last must first be exchanged for the consolidated bonds of the company, that it is now prepared to issue for these various issues its own first consolidated mortgage 50-year 5 per cent bonds, on the basis of bond for bond, with interest adjusted to date of the exchange. The exchanges will be made by the New York Guaranty & Indemnity Company.—V. 61, p. 1014.

Union Pacific Denver & Gulf Ry.—*Reorganization Plan.*—Gen. G. M. Dodge, chairman of the bondholders' committee, is quoted as saying the reorganization plan will be issued "in a very few days." As to general trade conditions in the West and South as seen by him on his recent trip he says:

"Matters in Colorado are in good condition. There is the largest crop in the West I have ever seen, but it is not moving. In the Southwest the decrease in the cotton crop has been detrimental to earnings of roads there, but after January 1 expect those roads to show better by comparison with last year."—V. 61, p. 831.

Union Pacific Ry.—*Reorganization—First Mortgage Bonds*—H. Livingston Rogers, agent for bondholders, 9 Pine Street, Astor Building, informs the first mortgage bondholders as follows:

Holders are informed that a communication has been received from the Hon. Henry T. Thurber, in reply to our request to the President for directions to pay overdue coupons from the Treasury, notifying us that the matter has been referred to the Secretary of the Treasury, who now has the same under advisement. The receivers have funds in hand to pay interest on the first mortgage bonds of the Union Pacific main line, but the application for that purpose is being opposed by Kansas Pacific bondholders, though the money has been earned by our property. Holders are therefore notified that there is no occasion to sell their coupons as a condition of surrendering the security for their principal. In a few days the rights of the first mortgage bondholders, and the value of their security, will be fully explained to them by parties not interested in the inferior securities.]

Coupon payment.—Coupons due June 1, 1895 on the 5 per cent collateral trust bonds were payable on and after Dec. 10, 1895, at the office of the New England Trust Co., Boston, Mass. The petition for the payment of the interest due Jan. 1, 1895, on *Union Pacific first mortgage bonds* will be heard in this city by Special Master Judge Cornish within a few days. A favorable report is expected, but it is thought improbable that the coupon will be paid before January first.—V. 61, p. 1014.

United States Cordage.—*Advertised Sale.*—The works of the Tucker & Carter Cordage Co in Brooklyn are advertised for sale Jan. 24 under a judgment obtained in a suit of the executors of the estate of L. Waterbury. The counsel for the United States Cordage say the sale will be stayed by the appeal to State Court of Appeals.—V. 61, p. 872.

Washington & Chesapeake Beach Ry.—*Foreclosure Sale.*—This property was purchased on Tuesday at foreclosure sale by J. Kennedy Tod & Co., of this city, for $31,000.—V. 61, p. 795.

Western Union Telegraph.—*Quarterly.*—The *estimated* revenue for the quarter and the six months ending December 31, 1895, compared with *actual* results in 1894, have been reported as follows:

3 months end. Dec 31.	Net revenue.	Interest & sink. fund.	Dividend.	Balance surplus
1895 (estimated)	$1,700,000	$243,550	$1,191,945	$264,505
1894 (actual)	1,580,996	243,901	1,191,934	145,161
6 months				
1895 (estimated)	$3,542,649	$487,107	$2,383,890	$671,652
1894 (actual)	3,394,560	486,707	2,383,857	523,996

Total surplus December 31, 1895 (estimated), $8,119,128, against $7,531,629 in 1894.

Directors have declared the regular 1¼ per cent dividend, payable January 15, 1896.

The actual figures for the quarter ending September 30, 1895, show a surplus of $407,146 over charges and dividends. The estimated surplus (see statement in V. 61, p. 474,) was $414,555.—V. 61, p. 968.

—Holders of Central Trust Company certificates for first mortgage bonds of the Indianapolis Decatur & Springfield Railway Company are informed that, pursuant to the arrangement authorized at a meeting of the certificate holders held December 9, the Central Trust Company is now prepared to distribute to certificate holders 100 per cent on their certificates in new 5 per cent first mortgage bonds of the said railway ex January coupon.

—Messrs. Pfeiffer & Pronick issue a very interesting and complete sheet of quotations of street railway, gas, trust company and miscellaneous securities that will be forwarded on request.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 13, 1895.

General business conditions have undergone no important change during the current week. The handling of nearly all staple commodities was moderate, as is common toward the close of the year, when operators for the time being endeavor to avoid new obligations. In addition to feeling the quieting influence of natural seasonable trade features, business people generally are disposed to move with much caution while awaiting development of financial policy by the present Congress. Speculation in leading articles of merchandise has been free from unusual excitement. Low temperature has prevailed over a large area, and in Middle, Northern and Western latitudes inland navigation has practically closed for the season. Advices from the wheat-growing section report that in some localities the cold weather threatens fall-sown grain in consequence of inadequate snow covering.

For lard on the spot there has continued a dull and weak market. Offerings have been quite liberal and prices have declined, closing at 5·47½c. for prime Western, 5@5·10c. for prime City and 6c. for refined for the Continent. In the local market for lard futures speculation has been at a standstill, but nominal prices have been quoted lower in response to weaker advices from the West, where packers have been free sellers, prompted by the continued heavy receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....c.	5·60	5·60	5·50	5·45	5·45	5·50

A limited amount of business was transacted in pork, and prices were quoted unchanged and steady, closing at $9@9 50 for mess, $10@10 25 for family and $9 50@11 for short clear. Cut meats have had a limited call at steady prices, closing at 5@5¼c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet but steady, closing at $7 50@8 for mess, $8 50@11 for packet, $10@13 for family and $16@18 for extra India mess. Beef hams have been dull but steady, closing at $15@15 50. Tallow has declined, closing with large sales at 4c.

Oleo-stearine has also declined, closing dull at 5@5½c. Lard stearine has been dull and weaker, closing at 6c. Cotton-seed oil has weakened slightly, but the close was steady at 25@26c. for prime crude and 29c. for prime yellow. Butter has been in light supply and firmer for choice grades, closing firm at 16@27c. for creamery. Cheese has been moderately active and steady, closing at 7¼@10½c. for State factory, full cream. Fresh eggs have been quiet but steady, closing at 24c. for choice Western.

Coffee has shown an irregular tone, but in the main favored buyers, as no considerable quantity of stock could be placed without allowing concessions. Rio quoted at 14½c. for No. 7, good Cucuta 17¾c. and standard quality Java 26c. Contracts for future delivery offered with less freedom, but found little investing demand, and ruled only barely steady, but at the close shows some firmness. The following were the final asking prices.

Dec.....13·80c.	March.....13·60c.	June.....12·75c.
Jan.....13·75c.	April.....13·25c.	July.....12·55c.
Feb.....13·65c.	May.....13·05c.	Sept.....12·15c

Raw sugars sold with less freedom, but have been offered sparingly and indifferently in all positions and full rates insisted upon. Centrifugal quoted 3½c. for 96-deg. test and muscovado 3⅛c. for 89-deg. test. Refined sugars less active but steady; granulated quoted 4⅝c. Other staple groceries generally steady.

Kentucky tobacco has been in fairly active demand for export and prices have been firm; sales 275 hhds. Seed leaf tobacco has been in slightly better request and prices have held steady; sales for the week were 1,260 cases, as follows: 200 cases 1894 crop, New England Havana, 4½@17½c.; 100 cases 1893 crop, New England Havana, 5@9c.; 140 cases 1894 crop, New York State Havana, 6½@12c.; 120 cases 1893 crop, New York State Havana, 9@11c.; 100 cases 1892 crop, Wisconsin Havana, 13@16c; 100 cases 1894 crop, Wisconsin Havana, 3@7c.; 200 cases 1893 crop, Gebhart's, private terms; 100 cases 1894 crop, Zimmers', 10¾@11c.; 100 cases 1893 crop, Pennsylvania Havana, 11@11½c., and 100 cases 1893 crop, Pennsylvania seed leaf, 9@12c.; also 500 bales Havana, 68c.@$1 05, and 150 bales Sumatra, 60c.@$2 40 in bond.

Speculation in the market for Straits tin has continued slow, and in the absence of sustaining features prices have weakened slightly, closing dull at 13 95c. Ingot copper has also weakened slightly, closing quiet at 10·65c. for Lake. Lead has been weaker, closing dull at 3·20@3·25c for domestic. Spelter has declined and the close was flat at 3 40c. for domestic. Pig iron has been quiet but steady, closing at $12@14 50 for domestic.

Refined petroleum has advanced, closing at 8c. in bbls., 5·50c. in bulk and 8·75c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have advanced, closing at $1 52 bid. Spirits turpentine has also advanced and the close was firm at 27½@28c. Rosins have been dull but steady, closing at $1 72½@$1 75. Wool has been quiet and without change. Hops have been dull and weak

COTTON.

FRIDAY NIGHT, December 13, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 234,059 bales, against 227,091 bales last week and 199,533 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,921,610 bales, against 4,463,603 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,541,993 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,895	9,320	3,850	9,377	6,774	8,007	45,223
Tex. City, &c.	...	...	1,290	823	.....	2,248	4,361
New Orleans	17,814	16,139	19,074	17,521	9,332	10,040	89,910
Mobile	1,030	2,215	924	1,433	974	2,066	8,642
Florida	.....	...	....	.	.....	246	246
Savannah	4,364	4,663	6 879	5,080	4,273	3,035	28,294
Brunsw'k, &c.	.....	....	.	...	.....	5,927	5,927
Charleston	1,126	2,234	2,322	2,655	2,342	2,224	12,903
Pt. Royal, &c.	...	...	...	...	.....	69	69
Wilmington	1,151	991	1,178	807	550	1,828	6,505
Wash'ton, &c.	....	...	....	...	.....	71	71
Norfolk	2,519	3,437	2,453	2,373	2,259	2,198	15,239
West Point	549	1,223	3,035	477	1,621	1,235	8,140
N'port N., &c.	....	.....	.....	...	....	348	348
New York	...	.....	1,072	.....	.....	859	1,931
Boston	265	858	457	714	468	444	3,206
Baltimore	.....	.....	.....	...	...	1,983	1,983
Philadelph'a, &c	47	350	108	194	90	272	1,061
Tot'ls this week	36,760	41,420	42,642	41,454	28,683	43,100	234,059

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Dec. 13	1895		1894.		Stock.	
	This Week.	Since Sep. 1, 1895	This Week.	Since Sep 1, 1894.	1895.	1894.
Galveston	45,223	567,576	88,859	1,040,687	130,900	314,026
Tex. C., &c	4,361	46,173	5,948	35,570	7,705	.....
New Orleans	89,910	961,223	95,617	1,400,593	355,200	382,060
Mobile	8,642	111,491	10,796	134,418	32,068	31,124
Florida	246	14,578	456	14,088	...	...
Savannah	28,294	459,323	32 114	614,639	91,618	116,692
Br'wick, &c	5,927	72,574	9,083	94,192	6,400	15,858
Charleston	12,903	185,885	15,571	272,823	52,777	80,374
P. Royal, &c	69	29,242	12,208	71,411	...	...
Wilmington	6,505	123,831	13,159	178 321	22,930	36,980
Wash'n, &c	71	507	68	617	...	...
Norfolk	15,239	151,719	27 411	274,252	44,133	77,069
West Point	8,140	98,744	16,332	174,697	10,901	27,638
N'p't N., &c	348	8,798	2,984	22,555	1,743	9,376
New York	1,931	11,791	11,741	42,210	179,117	102,194
Boston	3,206	48,107	6 843	11,901	29,600	34,000
Baltimore	1,983	14,854	9,087	45,084	25,454	30,353
Philadel., &c	1,061	20,364	4,506	45,645	11,109	9,430
Totals	234,059	2,921,610	363,136	4,463,603	1,001,654	1,267,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galv'n, &c.	49,584	91,80	65,443	48,032	40,351	41,116
New Orleans	89,910	95,617	84,223	86,129	99,502	89,813
Mobile	8,642	10,796	14,693	9,239	12,733	11,664
Savannah	28,294	32,114	41,354	21,014	39,601	38,102
Charl'st'n, &c	12,972	27,777	17,463	7,443	20,184	16,699
Wilm'ton, &c	6,576	13,223	11,550	6,059	8,688	4,761
Norfolk	15,239	21,411	24,268	6,180	30,057	26,727
W. Point, &c	8,488	19,316	24,124	7,136	14,149	16,636
All others	14,754	42,076	17,184	18,964	21,419	20,779
Tot. this wk.	234,059	363,136	300,302	214,399	277,984	266,327
Since Sept. 1	2921,610	4463,603	3805,145	3208,885	4139,385	3981,426

The exports for the week ending this evening reach a total of 180,581 bales, of which 87,189 were to Great Britain, 40,823 to France and 52,573 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Dec. 13 Exported to—				From Sept. 1, 1895, to Dec. 13, 1895 Exported to—			
	Great Britain.	France.	Conti-nent.	Total this Week.	Great Britain.	France.	Conti-nent.	Total.
Galveston	19,227	4,196	21,146	45,569	182,429	61,045	93,153	336,626
Tex. City, &c	2,361	650	1,562	5,192	9,017	1,500	2,327	30,842
New Orleans	24,457	15,017	19,959	59,433	215,687	151,244	124,560	491,491
Mobile & Pen	1,852	...	3,956	5,808	31,171	...	17,101	42,79
Savannah	...	...	4,950	4,950	31,401	20,138	150,85	201,516
Brunsw'k	...	...	...	...	28,901	...	11,115	40,016
Charleston*	6	...	69	69	65,4	...	14,807	14,249
Wilmington	17,112	...	9,45	19,57	28,630	...	63,456	92,086
Norfolk	6,20	...	1,50	8,4 6	12,585	...	2, 3	14,6 8
West Point	...	...	...	...	...	...	...	...
N'p't News, &c	...	...	...	...	3,010	...	...	3,010
New York	2,267	770	8,341	11,180	91 24	19,117	75,79	177,151
Boston	10,767	...	1	10,81	82,387	...	8	82,5 6
Baltimore	1,200	800	100	4,128	20,17	960	21,04	51,113
Philadelp'a, &c	...	...	20	32	1,1 1	...	3,70	4,8 5
Total	87,189	40,823	52,573	180,585	824,781	346,184	744,488	1,914,552
Total last week	114,395	44,1 9	131,546	290,010	1,070,840	480,256	1,136,600	2,8 8,494

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec 13 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	12,916	17,355	19,161	294	49,726	305,474
Galveston	25,111	4,985	6,230	3,905	40,231	90,669
Savannah	4,000	None.	3,000	2,000	9,000	82,618
Charleston	None.	None.	10,000	700	10,700	42,077
Mobile	3,000	None.	4,700	None.	7,700	24,368
Norfolk	7,500	None.	1,000	6,500	15,000	29,133
New York	2,600	400	4,950	None.	7,950	171,167
Other ports	30,000	None.	19,000	None.	49,000	66,841
Total 1895	85,127	22,740	68,041	13,399	189,307	812,347
Total 1894	297,187	38,668	115,340	19,289	470,484	796,690
Total 1893	200,523	33,735	73,706	19,018	326,982	879,214

Speculation in cotton for future delivery at this market has been of only ordinary proportions. On the average the inclination was slightly bullish, based upon promising statements from Manchester and a belief that crop movement will fall away after opening of the new year. Saturday's dealings were moderate and unimportant, with numerous small fluctuations and final rates showing 2 points net gain. Monday's market was firmer, influenced by comparatively strong cable advices and more general comment upon the small visible supply, prices advancing 9@10 points. Tuesday opened 8 points easy and advanced 17 points from lowest, finally closing at 12 points net gain. The stimulus was found in the monthly statement of the Agricultural Bureau, appearing to indicate a yield of 6,875,000 bales and which induced liberal covering of short engagements and some fresh investment. But on Wednesday there was a sharp reaction of 15 points in consequence of seeming indifference of Liverpool toward the Government crop estimate, small local investors of the previous day selling out freely. Yesterday private accounts from abroad were reassuring again, and a great deal of quiet covering with some investment buying stimulated an advance of 6@7 points. To-day dealing has been principally local, with small fluctuations, with prices on the whole pretty steady. Cotton on the spot is dull at 8 9-16c. for middling uplands.

The total sales for forward delivery for the week are 1,026,500 bales. For immediate delivery the total sales foot up this week 5,591 bales, including 1,400 for export, 1,991 for consumption, — for speculation and 2,200 on contract. The following are the official quotations for each day of the past week — December 7 to December 13.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4 on	Good Ordinary	c. 1 off.
Middling Fair	7/8 on	Good Middling Tinged	Even.
Strict Good Middling	1/2 on	Strict Middling Stained	7/32 off.
Good Middling	5/16 on	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid Stained	25/32 off.
Low Middling	5/8 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7 1/4	7 5/16	7 7/16	7 3/8	7 1/2	7 9/16
Low Middling	7 5/16	8	8 1/16	8 1/16	8 1/8	8 3/16
Middling	8 1/8	8 7/16	8 9/16	8 1/2	8 1/2	8 9/16
Good Middling	8 11/16	8 3/4	8 7/8	8 13/16	8 13/16	8 7/8
Middling Fair	9 1/4	9 5/16	9 7/16	9 3/8	9 3/8	9 7/16

GULF	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary	7 1/2	7 9/16	7 11/16	7 5/8	7 3/4	7 13/16
Low Middling	8 1/16	8 1/4	8 3/8	8 5/16	8 3/8	8 7/16
Middling	8 3/8	8 11/16	8 15/16	8 3/4	8 3/4	8 13/16
Good Middling	8 15/16	9	9 1/8	9 1/16	9 1/16	9 1/8
Middling Fair	9 1/2	9 9/16	9 11/16	9 5/8	9 5/8	9 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7	7 1/16	7 3/16	7 1/8	7 1/4	7 5/16
Middling	7 15/16	8	8 1/8	8 1/16	8 1/4	8 5/16
Strict Middling	8 5/32	8 7/32	8 9/32	8 9/32	8 9/32	8 11/32
Good Middling Tinged	8 5/8	8 7/8	8 9/16	8 1/2	8 1/2	8 9/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	
Saturday	Quiet & steady	....	320	....	....	320	73,800
Monday	Steady at 1/8 ad.	1,400	280	....	1,900	3,580	184,300
Tuesday	Steady at 1/8 ad.	....	1,015	....	200	1,215	291,700
Wed'day	Quiet at 1/16 dec.	....	181	....	100	281	221,100
Thur'd'y	Quiet	....	195	....	....	195	114,700
Friday	Quiet at 1/16 adv.	....	....	....	....	....	137,900
Total		1,400	1,991	....	2,200	5,591	1,026,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Europe and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 7— Sales, total	Easy, 73,800	Avge. 8 08	Avge. 8 14	Avge. 8 19	Avge. 8 25	Avge. 8 28	Avge. 8 35	Avge. ——	Avge. ——	Avge. 8 39	Avge. ——	Avge. 8 00	Avge. ——
Prices paid (range)	7 98@ 8 10	100	26,300	1,300	35,0 0	3,500	3,500	1,000	1,000	1,000	1,000	700	1,000
Closing	Firmer.	8 09@ —	8 11@ 8 17	8 17@ 8 22	8 22@ 8 28	8 27@ 8 30	8 32@ 8 37	8 40@ 8 40	— @ ——	8 40@ 8 40	— @ ——	7 98@ 8 00	— @ ——
Monday, Dec. 9— Sales, total	Ready, 134,300	100	1,300	2,500	94,600	2,000	21,200	1,200	100	1,500	100	300	1,300
Prices paid (range)	8 06@ 8 50	— @ ——	8 17@ 8 26	8 24@ 8 30	8 27@ 8 36	8 33@ 8 41	8 37@ 8 45	8 41@ 8 46	8 46@ —	8 41@ 8 46	8 44@ 8 50	8 06@ 8 07	— @ ——
Closing	Higher.	8 23— 8 25	8 25— 8 26	8 30— 8 31	8 35— 8 36	8 40— 8 41	8 45— —	8 48— 8 49	8 51	8 50— 8 52	8 23— 8 26	8 09— 8 11	— @ ——
Tuesday, Dec. 10— Sales, total	Tame, 294,700	1,600	75,900	9,300	157,200	31,000	6,000	31,000	900	1,400	300	1,100	1,400
Prices paid (range)	8 07@ 8 63	8 28@ 8 33	8 22@ 8 33	8 26@ 8 42	8 32@ 8 49	8 37@ 8 52	8 41@ 8 56	8 46@ 8 60	8 50@ 8 61	8 53@ 8 63	8 24@ 8 30	8 07@ 8 14	— @ ——
Closing	Higher.	8 35— 8 37	8 35— 8 38	8 42— 8 43	8 47— 8 48	8 52— 8 53	8 56— 8 57	8 60— 8 61	8 62— 8 63	8 63— 8 64	8 30— 8 34	8 18— 8 20	— @ ——
Wednesday, Dec 11 Sales, total	Weak 221,100	500	5,700	121,600	31,000	3,000	21,600	1,500	1,100	2,600	——	——	——
Prices paid (range)	8 07@ 8 04	8 20@ 8 30	8 22@ 8 37	8 32@ 8 48	8 39@ 8 52	8 45@ 8 57	8 50@ 8 61	8 56@ 8 63	8 57@ 8 64	8 49@ 8 64	——	8 09@ 8 15	8 07@ 8 12
Closing	Lower.	8 20— 8 21	8 22— —	8 27— 8 28	8 32— 8 33	8 37— 8 38	8 41— 8 42	8 45— 8 46	8 47— 8 48	8 47— 8 48	8 18— 8 22	8 06— 8 07	8 07— 8 08
Thursday, Dec. 12 Sales, total	Steady, 114,700	100	23,400	1,300	69,200	1,000	11,200	1,900	900	1,800	200	1,200	100
Prices paid (range)	8 08@ 8 50	8 25@ 8 29	8 30@ 8 34	8 39@ 8 40	8 40@ 8 43	8 44@ 8 46	8 50@ 8 52	8 52@ 8 53	8 53@ 8 54	8 54@ 8 55	8 20@ ——	8 08@ 8 13	8 10@ ——
Closing	Higher.	8 26— 8 28	8 33— 8 35	8 39— 8 40	8 44— 8 45	8 48— 8 50	8 52— 8 53	8 56— 8 57	8 60— 8 61	8 62— 8 63	8 25— 8 27	8 13— 8 14	8 13— 8 14
Friday, Dec 13— Sales, total	Unsettled. 137,000	1,000	1,000	1,000	70,700	3,000	3,000	1,000	500	1,000	100	300	1,300
Prices paid (range)	8 15@ 8 58	8 31@ 8 39	8 31@ 8 43	8 37@ 8 48	8 42@ 8 52	8 48@ 8 58	8 52@ 8 58	8 56@ 8 58	8 57@ 8 58	8 57@ 8 58	—— @ ——	8 15@ 8 16	8 15@ 8 16
Closing	Steady	8 24— 8 26	8 36— 8 37	8 43— 8 43	8 48— 8 48	8 52— 8 53	8 57— 8 58	8 58— 8 58	8 58— 8 58	8 57— 8 58	—— @ ——	8 15— 8 16	8 15— 8 16
Total sales this week	1,026,300	3,600	206,200	21,100	354,300	22,300	105,200	13,400	3,600	7,200	1,100	6,600	2,100
Average price, week		8 22	8 25	8 31	8 40	8 41	8 45	8 48	8 53	8 50	8 23	8 10	8 11
Total sales this year	22,853,300	1,687,600	10,739,800	484,700	7,687,200	250,000	822,800	92,200	33,600	51,400	1,100	50,400	2,100

* Includes sales in September, for September 15,40 ; September-October, for October, 513,60. ; September-November, for November, 417,200.

The following exchanges have been made during the week:

·13 pd. to exch. 100 Mch. for June.
·05 pd. to exch. 700 Mch. for Apr.
·16 pd to exch. 1,500 Jan. for Apr.
·11 pd. to exch. 1,400 Jan. for Mch.
·10 pd to exch 500 Feb. for Apr.
·10 pd. to exch. 1,500 Jan. for Mch.
·20 pd. to exch. 1,600 Jan for May.
·43 pd. to exch. 600 Oct. for July.
·20 pd. to exch. 200 Jan. for May.
·11 pd. to exch. 1,800 Jan. for Mch.
·10 pd. to exch. 1,000 Jan for Mch
·41 pd. to exch. 1,000 Nov. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	974,000	993,000	1,122,000	1,460,000
Stock at London.....	5,000	8,000	8,000	5,000
Total Great Britain stock.	979,000	1,001,000	1,130,000	1,465,000
Stock at Hamburg.....	21,000	21,000	12,000	1,200
Stock at Bremen.....	196,000	168,000	167,000	130,000
Stock at Amsterdam.....	7,000	12,000	15,000	15,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	16,000	12,000	10,000	3,000
Stock at Havre.....	288,000	376,000	393,000	386,000
Stock at Marseilles.....	4,000	5,000	4,000	9,000
Stock at Barcelona.....	70,000	58,000	32,000	78,000
Stock at Genoa.....	30,000	9,000	7,000	6,000
Stock at Trieste.....	17,000	19,000	20,000	11,000
Total Continental stocks..	649,200	680,200	660,200	639,400
Total European stocks....	1,628,200	1,681,200	1,790,200	2,104,400
India cotton afloat for Europe	61,000	7,000	61,000	36,000
Amer.cotton afloat for Europe	538,000	860,000	658,000	464,000
Egypt,Brazil,&c.,aflt.for E'pe	91,000	47,000	62,000	51,000
Stock in United States ports .	1,001,654	1,267,174	1,206,196	1,130,657
Stock in U. S. interior towns..	556,372	501,606	468,966	455,149
United States exports to-day.	30,464	35,052	62,335	36,233
Total visible supply.....	3,906,690	4,399,032	4,308,697	4,277,439
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	834,000	851,000	918,000	1,277,000
Continental stocks.....	580,000	556,000	563,000	500,000
American afloat for Europe..	538,000	860,000	658,000	464,000
United States stock.....	1,001,654	1,267,174	1,206,196	1,130,657
United States interior stocks.	556,372	501,606	468,966	455,149
United States exports to day.	30,464	35,052	62,335	36,233
Total American	3,540,490	4,070,832	3,876,497	3,863,039
East Indian, Brazil, &c.—				
Liverpool stock.....	140,000	142,000	204,000	183,000
London stock.....	5,000	8,000	8,000	5,000
Continental stocks.....	69,200	124,200	97,200	139,400
India afloat for Europe.....	61,000	7,000	61,000	36,000
Egypt, Brazil, &c., afloat.....	91,000	47,000	62,000	51,000
Total East India, &c.....	366,200	328,200	432,200	414,400
Total American.....	3,540,490	4,070,832	3,876,497	3,863,039
Total visible supply	3,906,690	4,399,032	4,308,697	4,277,439
Middling Upland, Liverpool..	4 5/8d.	3 3/8d.	4 5/16d.	5 1/4d.
Middling Upland, New York.	8 1/16c.	5 3/8c.	8c.	9 7/8c.
Egypt Good Brown, Liverpool	6 3/4d.	4 1/2d.	57/8d.	5 11/16d.
Peruv. Rough Good, Liverpool	6 7/16d.	5 7/16d.	6 1/16d.	6 5/8d.
Broach Fine, Liverpool.....	4 1/2d.	3 3/16d.	4 5/16d.	5 1/16d.
Tinnevelly Good, Liverpool..	4 3/8d.	3 3/16d.	4 3/8d.	5d.

☞ The imports into Continental ports the past week have been 112,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 492,342 bales as compared with the same date of 1894, a falling off of 402,007 bales over the corresponding date of 1893 and a decrease of 370,749 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to December 13, 1895. Receipts. This week.	Receipts. Since Sept. 1, 1895.	Shipm'ts This week.	Stock Dec. 13	Movement to December 14, 1894. Receipts. This week.	Receipts. Since Sept. 1, 1894.	Shipm'ts This week.	Stock Dec. 14.
Enfaula, ALABAMA...	635	13,979	816	3,617	630	15,201	392	3,825
Montgomery, " ...	4,192	96,792	3,697	23,707	5,997	110,883	4,755	20,635
Selma, " ...	1,117	31,060	1,378	6,469	3,261	63,549	3,168	4,690
Helena, ARKANSAS.	2,450	66,822	1,317	14,563	3,234	68,663	4,113	15,778
Little Rock, "	5,024	88,782	3,600	22,855	6,551	98,571	11,070	11,070
Albany, GEORGIA....	893	23,395	855	7,231	2,253	27,743	3,670	6,371
Athens, " ...	1,582	38,183	3,360	13,944	3,387	51,836	4,812	7,614
Atlanta, " ...	3,878	66,330	4,804	19,586	5,436	123,892	7,610	20,390
Augusta, " ...	4,859	119,434	3,768	42,424	7,730	142,489	7,117	31,550
Columbus, " ...	1,891	38,998	909	15,073	2,796	49,309	1,170	11,721
Macon, " ...	1,220	42,850	1,302	8,545	2,359	68,663	1,622	6,304
Rome, " ...	3,684	39,436	2,932	8,556	4,811	70,015	4,193	8,306
Louisville,* KENTUCKY	165	2,390	96	354	94	3,756	89	735
Shreveport, LOUISIANA	3,939	60,628	2,959	30,435	5,301	82,946	3,002	23,691
Columbus, MISSISSIPPI	1,512	21,286	1,811	3,635	2,697	25,307	2,341	3,994
(Greenville,† "	1,000	19,980	1,200	4,800	2,240	30,416	2,081	5,122
Meridian, "	1,784	28,981	1,700	3,588	2,382	27,593	1,265	3,018
Natchez, "	3,174	34,596	2,710	10,842	3,106	42,704	2,604	8,559
Vicksburg, "	1,405	47,491	2,840	19,577	3,749	38,602	3,922	12,738
Yazoo City, "	4,031	39,252	2,948	18,358	3,508	34,449	2,742	10,883
St. Louis, MISSOURI...	33,540	331,530	29,001	60,377	55,041	533,037	46,900	59,318
Charlotte, N.CAROLINA	682	13,788	682	—	942	17,075	942	300
Raleigh, "	692	13,880	492	2,700	1,591	24,384	1,507	1,749
Cincinnati, OHIO.....	6,535	92,079	8,108	8,630	20,431	179,755	20,238	12,531
(Greenwood,‡ S. CAROLINA	453	11,798	433	815	1,676	20,788	1,676	.....
Newberry," "	600	9,579	550	500	900	10,029	900	.....
Memphis, TENNESSEE..	25,667	308,243	10,867	150,340	29,405	382,461	26,926	120,096
Nashville, "	1,469	10,863	1,182	1,513	1,921	26,637	2,339	3,620
Brenham, TEXAS.....	1,204	41,791	1,500	3,266	4,375	93,313	4,220	3,538
Dallas, " ...	2,021	29,946	3,013	2,411	2,798	47,333	4,140	2,658
Houston, " ...	4,505	683,679	47,472	51,353	71,759	1,152,952	78,996	72,510
Total, 31 towns.....	171,576	2,412,750	147,892	556,372	264,191	3,604,119	246,608	501,606

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 23,684 bales and are now 54,766 bales *more* than at same period last year. The receipts at all the towns have been 92,615 bales *less* than same week last year and since Sept. 1 are 1,191,369 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 13	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Galveston	8	8 1/4	8 3/16	8 3/16	8 3/16	8 3/16
New Orleans	8	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8
Mobile	7 5/16	8	8	8 1/16	8	8
Savannah	8	7 15/16	8	8 1/16	8	8
Charleston	7 3/4	7 3/4	7 3/4	7 3/4	8	8
Wilmington	8	8	8	8	8	8
Norfolk	8	8 1/16	8 1/8	8 1/4	8 1/4	8 1/4
Boston	8 1/4	8 1/4	8 7/16	8 5/16	8 1/2	8 1/2
Baltimore	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	8 1/8	8 1/16	8 1/16	8 1/4	8 1/4	8 3/16
Augusta	8	8 1/16	8 1/8	8 1/8	8 1/8	8 3/16
Memphis	8	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16
St. Louis	8 1/4	8 1/4	8 1/8	8 3/16	8 1/16	8 3/16
Houston	8	8	8 1/8	8 3/16	8 1/8	8 1/8
Cincinnati	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 3/4	Little Rock	7 7/8	Newberry	...
Columbus, Ga.	7 1/2	Montgomery	7 7/8	Raleigh	7 3/4
Columbus, Miss	7 3/4	Nashville	8	Selma	7 7/8
Eufaula	7 7/8	Natchez	7 15/16	Shreveport	7 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns			Receipts from Plant'ns.		
	1895	1894	1893	1895	1894	1893	1895	1894	1893
Nov. 8	29 141	30,668	167,963	344,125	471,127	415,175	317,738	444,094	248,112
" 15	269,171	271,402	229,749	355,670	467,219	431,629	445,686	462,554	285,600
" 22	250,...	257,342	214,450	349,...	465,438	471,914	342,019	438,161	283,317
" 29	250,944	265,...	189,...	332,...	443,...	494,118	360,...	389,706	221,737
Dec. 6	231,...	244,...	207,...	344,...	464,...	522,...	320,...	382,...	265,...
" 13	234,059	363,136	294,...	355,...	459,...	501,...	322,827	359,719	267,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,445,282 bales; in 1894 were 4,997,874 bales; in 1893 were 3,997,545 bales.

2.—That although the receipts at the outports the past week were 231,039 bales, the actual movement from plantations was 267,743 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 359,719 bales and for 1893 they were 327,638 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 13 and since Sept. 1 in the last two years are as follows.

December 13.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	29,001	278,711	46,900	491,595
Via Cairo	11,275	122,676	17,...	183,501
Via Parker City	686	9,683	2,...	14,300
Via Evansville	...	24	40	1,148
Via Louisville	3,713	74,099	9,346	89,542
Via Cincinnati	4,066	35,011	8,352	88,060
Via other routes, &c	4,798	32,120	9,028	72,737
Total gross overland	53,539	552,347	93,654	943,183
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,181	90,446	32,537	144,740
Between interior towns	305	2,167	1,392	12,673
Inland, &c., from South	969	21,589	1,774	35,723
Total to be deducted	9,455	114,202	35,703	193,136
Leaving total net overland*	43,084	438,145	57,951	750,047

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,084 bales, against 57,951 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 311,902 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 13	234,059	2,921,610	363,136	4,463,603
Net overland to Dec. 13	43,084	438,145	57,951	750,047
Southern consumption to Dec. 13	22,000	300,000	21,000	271,000
Total marketed	299,143	3,659,755	442,087	5,484,650
Interior stocks in excess	23,684	523,672	17,583	444,271
Came into sight during week	322,827		459,670	
Total in sight Dec. 13	...	4,183,427	...	5,928,921
North'n spinners tak'gs to Dec. 13	70,812	814,801	91,237	1,223,704

It will be seen by the above that there has come into sight during the week 322,827 bales, against 459,670 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,745,494 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been low in many sections of the South the past week with snow reported in portions of South Carolina. In the Southwest the weather has been dry as a rule, and elsewhere the rainfall has in general been light.

Galveston, Texas.—The weather has been favorable for the completion of picking the past week and some cotton has been brought to the gins. Very little of the crop remains ungathered. There has been rain on two days of the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has ranged from 43 to 69, average 61.

Palestine, Texas.—The weather has been cold and dry all the week. Average thermometer 49, highest 73 and lowest 36.

Columbia, Texas.—There has been no rain during the week. The thermometer has averaged 50, the highest being 73 and the lowest 28.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, and ranged from 34 to 74.

Brenham, Texas.—It has been dry all the week. The thermometer has ranged from 36 to 71, averaging 54.

Huntsville, Texas.—Dry weather has prevailed all the week, with freezing temperature at times. The thermometer has averaged 50, the highest being 74 and the lowest 30.

Dallas, Texas.—There has been no rain the past week, but temperature has been low. The thermometer has averaged 51, ranging from 28 to 74.

San Antonio, Texas.—We have had no rain all the week. The thermometer has ranged from 35 to 76, averaging 56.

Luling, Texas.—The weather has been dry all the week. Average thermometer 51, highest 70 and lowest 32.

Belton, Texas.—The weather has been dry and cold the past week. Average thermometer 50, highest 74 and lowest 30.

Fort Worth, Texas.—We have had cold and dry weather the past week. The thermometer has averaged 50, the highest being 78 and the lowest 27.

Weatherford, Texas.—There has been no rain during the past week. The thermometer has ranged from 28 to 74, averaging 51.

Lampasas, Texas.—Some cotton is still coming in.

New Orleans, Louisiana.—We have had rain on two days of the week, to the extent of sixty-seven hundredths of an inch. Average thermometer 53.

Shreveport, Louisiana.—It has rained on two days of the week to an inappreciable extent. The thermometer has ranged from 30 to 69, averaging 49.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 46, the highest being 70 and the lowest 30.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 48, ranging from 21 to 69.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 27 to 70, averaging 47·6.

Little Rock, Arkansas.—There has been no rain during the week. Average thermometer 43, highest 62 and lowest 26.

Helena, Arkansas.—We have had a heavy shower on one day of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 41, the highest being 65 and the lowest 24.

Memphis, Tennessee.—It has rained on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 41·1, ranging from 23·8 to 63·6.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. Average thermometer 48, highest 69 and lowest 27.

Montgomery, Alabama.—Farmers are inclined to hold on to their cotton in anticipation of an advance in value. Rain has fallen on two days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 46, the highest being 57 and the lowest 35.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain an one day of the week, the rainfall being forty-six hundreths of an inch. The thermometer has ranged from 37 to 70, averaging 49.

Columbus, Georgia.—There has been rain on two days of the week, to the extent of one inch and two hundredths. Average thermometer 41, highest 53, lowest 21.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 49, the highest being 71 and the lowest 26.

Augusta, Georgia.—There has been rain on three days of the week to the extent of one inch and twenty-seven hundredths. The thermometer has averaged 44, ranging from 20 to 69.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall being one inch and eighteen hundredths. The thermometer has ranged from 30 to 69, averaging 48.

Stateburg, South Carolina.—Rain fell on Monday and Tuesday, with some sleet and snow on Tuesday. The rainfall reached one inch and one hundredth. Average thermometer 44·1, highest 67, lowest 23.

Greenwood, South Carolina.—We have had rain during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 32, the highest being 50 and the lowest 20.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall being one inch and fifty-eight hundredths. The thermometer has averaged 40, ranging from 20 to 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 12, 1895, and December 13, 1894.

		Dec. 12, '95.	Dec 13, '94.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	2·3	2·7
Memphis	Below zero of gauge.	0·5	0·6
Nashville	Above zero of gauge.	1·8	*4·7
Shreveport	Below zero of gauge.	1·5	4·7
Vicksburg	Below zero of gauge.	0·5	2·3

* Below zero of gauge.

JUTE BUTTS, BAGGING, &c.—There has been a very limited demandfor bagging the past week but prices have held fairly steady as a rule, the close to-night being at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs., and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts on the spot have been very dull, no transactions being reported. Quotations are nominally unchanged at 1 1-16c. for paper quality and 1⅛c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Conti nent.	Shipments this week. Total.	Shipments since Sept. 1. Great Britain	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.	Receipts. This Week.	Receipts. Since Sept. 1.
1895	1,000	14,000	15,000	3,000	98,000	101,000	62,000	349,000
1894	.....	1,000	1,000	5,000	20,000	25,000	20,000	80,000
1893	.....	19,000	19,000	7,000	94,000	101,000	32,000	176,000
1892	.....	4,000	4,000	5,000	71,000	76,000	31,000	134,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 42,000 bales and an *increase* in shipments of 14,000 bales, and the shipments since Sept. 1 show an *increase* of 76,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocoanada.

	Shipments for the week. Great Britain.	Shipments for the week. Conti nent.	Shipments for the week. Total.	Shipments since Sept. 1. Great Britain.	Shipments since Sept. 1. Continent.	Shipments since Sept. 1. Total.
Calcutta—						
1895	.....	2,000	2,000	4,000	7,000	11,000
1894	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895	.....	.....	.....	14,000	11,000	25,000
1894	.....	.....	.....	12,000	9 000	21,000
All others—						
1895	.....	1,000	1,000	14,000	22,000	36,000
1894	.....	.....	.....	12,000	18,000	30,000
Total all—						
1895	.....	3,000	3,000	32,000	40,000	73 000
1894	.....	.....	.....	27,000	29,000	56,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1.	1893. This week.	1893. Since Sept. 1.
Bombay	15,000	101,000	1,000	25 000	19,000	101,000
All other ports	3,000	72,000	.....	56,000	2,000	65,000
Total	18,000	173,000	1,000	81,000	21,000	166,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 11.	1895.	1894.	1893.
Receipts (cantars*)			
This week	250,000	260,000	240,000
Since Sept. 1	2,953,000	2,173,000	2,156,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	22,000	157,000	11,000	116,000	15,000	116,000
To Continent†	21,000	112,000	15,000	118,000	13,000	89,000
Total Europe	43,000	269,000	26,000	234,000	28,000	205,000

* A cantar is 98 pounds.

† Of which to America in 1895, 15,050 bales; in 1894, 13,600 bales; in 1893, 2,621 bales.

This statement shows that the receipts for the week ending Dec. 11, were 250,000 cantars and the shipments to all Europe 43,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is quiet for yarns and firm for sbirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895. 32s Cop. Twist.	1895. 8¼ lbs. Shirtings, common to finest.	1895. Cott'n Mid. Upids	1894. 32s Cop. Twist.	1894. 8¼ lbs. Shirtings, common to finest.	1894. Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov. 8	6 7/8 @7 1/2	4 6 @6 10 1/2	4 23/32	5 3/8 @6 1/8	4 3 1/2@6 2	3 1/32
" 15	6 3/4 @7 3/8	4 5 @6 9	4 7/16	5 5/16 @6	4 3 @6 1 1/2	3
" 22	6 5/8 @7 3/8	4 4 1/2@6 8	4 9/16	5 7/16 @6 1/8	4 3 @6 2	3 1/8
" 29	6 11/16@7 1/2	4 6 @6 9	4 11/16	5 1/2 @6 1/8	4 3 @6 2	3 5/32
Dec. 6	6 5/8 @7 3/8	4 5 @6 8	4 9/16	5 3/8 @6 1/16	4 2 @6 1 1/2	3 5/32
" 13	6 3/4 @7 7/16	4 5 1/2@6 8	4 5/8	5 5/16 @6	4 1 1/2@6 1 1/2	3 3/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 13) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Dec. 13.	1895. This week.	1895. Since Sept. 1.	1894. This week.	1894. Since Sept. 1	Stock 1895.	Stock 1894.
Savannah	3,633	51,963	4,039	47,254	13,242	14,660
Charleston	742	7,048	542	4,315	1,918	2,896
Florida, &c.	236	2,907	216	2,743	3,931	1,855
Total	4,611	61,918	4,827	54,312	19,091	18,473

The exports for the week ending this evening reach a total of 618 bales, of which 448 bales were to Great Britain, 70 to France and 100 to Reval, and the amount forwarded to Northern mills has been 2,695 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 13. Great Brit'n.	Week Ending Dec. 13. Fr'nce &c.	Week Ending Dec. 13. Total.	Since Sept. 1, 1895. Great Brit'n	Since Sept. 1, 1895. Fr'nce &c.	Since Sept. 1, 1895. Total.	North'n Mills Week	North'n Mills Since Sept. 1
S'vann'h, &c	.....	.....	.....	10,623	2,269	12,892	2,009	17,577
Charl't'n, &c	.....	....		2,719	32	2,751	450	619
Florida, &c.			.....	.....	...	.....	236	1,782
New York	264	170	434	5,486	1,921	7,407	.....	.....
Boston	184	.....	184	184	.....	184	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	448	170	618	19,012	4,222	23,234	2,695	19,978
Total 1894	491	375	866	13,004	2,585	15,589	2,786	21,536

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec 13 at Savannah, for Floridas, common, 11¾c.; medium fine, 15c.; choice, 17c.

Charleston, Carolinas, medium fine, 23 to 23½c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to December 1.	Great Britain	Continent.	Total.
For 1895.			
Takings by spinners...bal	536,000	533,000	1,094,000
Average weight of bales, lbs	496	489	492·6
Takings in pounds	275,776,000	263,082,000	538,858,000
For 1894.			
Takings by spinners...bales	597,000	704,000	1,301,000
Average weight of bales, lbs.	499	492	495·7
Takings in pounds	298,307,000	346,653,000	644,960,000

According to the above, the average weight of the deliveries in Great Britain is 496 pounds per bale this season, against 499 pounds during the same time last season. The Continental deliveries average 489 pounds against 492 pounds last year,

and for the whole of Europe the deliveries average 492·6 pounds per bale against 495·7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1 Bales of 400 lbs. each, 000s omitted.	1895. Great Britain.	1895. Continent.	1895. Total.	1894. Great Britain.	1894. Continent.	1894. Total
Spinners' stock Oct 1.	53,	595,	653,	16,	348,	364.
Takings in October...	316,	282,	598,	381,	289,	670.
Total supply.....	374,	877,	1,251,	397,	637.	1,034
Consump. Oct., 4 wks.	320,	400,	720,	328,	380.	708
Spinners' stock Nov. 1	54,	477,	531,	69,	257.	326
Takings in November.	373,	376,	749,	364,	577.	941
Total supply.....	427.	853,	1,280.	433.	834	1,267
Consump. Nov., 4 wks.	320.	400.	720.	328.	380.	708
Spinners' stock Dec. 1	107	453.	560.	105	454.	559

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1895. Great Britain	1895. Continent.	1895. Total.	1894. Great Britain	1894. Continent.	1894. Total.
Spinners' stock Oct. 1	58,	595.	653.	16	348	364
Takings to Dec. 1.....	689.	658	1,347	745.	866	1,611,
Supply.....	747,	1,253,	2,000.	761.	1,214	1,975,
Consumpt'n, 9 weeks.	640	800	1,440	656,	760.	1,416,
Spinners' stock Dec. 1	107.	453	560	105	454	559
Weekly Consumption, 000s omitted.						
In October	80,0	100,0	180,0	82.0	95,0	177,0
In November	80,0	100,0	180,0	82.0	95,0	177 0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 177,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 29,000 bales during the month but are now only 1,000 bales greater than at the same date last year.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Wednesday, December 4, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, for his twenty-sixth consecutive term, and appointed the following standing committees to serve during the ensuing year: Supervision—Felix Couturie, Chairman, N. Eustis, W. H. Langsfield, J. H. Williams, F. B. Hayne; Finance—A. Brittin, Chairman, J. Weis, C. L. De Fuentes.

AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—The Agricultural Department's report on cotton for December is given below:

A crop equal to 6?·3 per cent of last year's, or 6,375,000 bales of 500 pounds, is indicated in final returns from county and State correspondents. More complete reports based on the commercial movement will be issued in 1896, the first of them probably in February. Mean farm price 7·59 cents, a gain of 85 per cent on last year's figures, 4·6 and of 9 per cent on 1893. Returns from correspondents are almost uniformly unfavorable as to quantity, the weather having proved generally disastrous.

The drouth caused an unusually early marketing throughout the cotton area, with an almost total sacrifice of top crop. The lint, however, is generally clean, so that the quality is exceptionally high. Many reports show crops completely gathered and marketed.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,139 bales, against 9,784 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending— Nov. 12	Nov. 20	Dec. 6	Dec. 13	Total since Sept. 1.	Same period previous year
Liverpool	6,417	5,235	1,112	367	71,645	111,615
Other British ports	529	3,155	1,725	1,670	19,390	41,681
TOT. TO GT. BRIT'N.	6,946	8,190	2,837	2,037	91, 35	153,296
Havre	861	6 9	694	770	10,117	16,707
Other French ports						
TOTAL FRENCH	861	649	694	770	10,117	16,707
Bremen	300	1,950	2,775	2,641	23,771	16,817
Hamburg	750	785	2,215	1,130	9,938	14,314
Other ports	100	3,936	500	1,882	20,385	30,428
TOT TO NO EUROPE	1,150	6, 71	5,490	5,953	59,094	61,459
Spain, Italy, &c	648	827	563	2,679	16,000	29,405
All other			200		705	584
TOTAL SPAIN, &C.	648	833	763	2,679	16,705	29,989
GRAND TOTAL	9,605	16,443	9,784	11,139	177,151	241,451

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1. 1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,986	518,768	377,408	405,355	676,823	732,236
October.	1,202,460	1,622,664	1,311,279	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,272,776	1,125,855	1,376,909	1,145,416
Total...	2,499,105	3,749,088	2,961,543	2,666,683	3,586,158	3,242,883
Per'tage of tot. port receipts Nov. 30..	47·57		49·50	52·04	50·10	46·37

This statement shows that up to November 30 the receipts at the ports this year were 1,249,983 bales less than in 1894 and 462,438 bales less than in 1893. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895.	1894.	1893.	1892.	1891.	1890.
To. Nv. 30	2,499,105	3,749,088	2,961,453	2,666,683	3,586,158	3,242,883
Dec. 1....	8.	44,421	32,197	28,423	48,158	36,104
" 2 ...	36,184	8.	47,377	46,470	37,454	54,352
" 3....	42,371	73,601	8.	36,459	89,351	26,279
" 4....	37,918	59,163	66,146	8.	54,726	33,803
" 5....	25,312	45,495	50,388	53,782	34,127	47,149
" 6....	46,661	48,917	45,121	47,786	8.	36,593
" 7....	36,76	79,782	43,841	34,989	54,831	8.
" 8....	8.	46,934	57,752	33,689	66 353	54,071
" 9....	41,420	8.	43,956	49,205	35,675	48,455
" 10...	42 642	62,700	8.	30,782	43,342	25,170
" 11....	41,454	53,338	62,227	8.	61,178	33,695
" 12 ..	28,883	55,936	54,175	42,340	35,679	59,545
" 13....	43,100	50,184	42,579	40,825	8.	39,211
Total..	2,921,610	4,369,507	3,507,690	3,111,033	4,097,030	3,737,310
Percentage of total port rec'pts Dec.13	55·44		58·63	60·70	57·24	53·44

This statement shows that the receipts since Sept. 1 up to to-night are now 1,447,897 bales less than they were to the same day of the month in 1894 and 586,080 bales less than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to December 13 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans...	7,080	137 312	.. ...	...	..	....	....	...
Texas.....	5,170	89,090	.. ..	5,150			..	.... ..
Savann'h &c	7,168	111 385	2,952	55,957	132	1,775	1,344	17,510
Mobile	....	...		....	.....	...	.	....
Florida	216	4,214		... .			. ...	...
So. Carolina	1,382	33,667	...	.....	.. ...	.... ..	..	.....
No. Carolina		6,820					.....	.....
Virginia . .	2,787	21,856	6,500	28,046	820	1,279	1,000	16,918
North. ports	.. ...	.....	10,502	79,961	...	1,651	...	.....
Tenn., &c...	1,931	11,791	3,954	40,261	1,665	19,303	1,843	12,841
Foreign.....	669	2,451	1,354	11,997	.....	.....	.. ...	.....
Total.. ...	26,153	408 603	25,262	221,371	2,677	24,008	3,687	59,174
Last year....	43,097	566 713	34,927	241,337	9,035	52,400	14,549	127,077

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 219,141 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 10 upland and 264 Sea Island	367
To Hull, per steamer Buffalo, 1,570 upland and 100 Sea Island....	1,670
To Havre, per steamer La Normandie, 700 upland and 70 Sea Island.	770
To Bremen, per steamer Muenchen, 2,641	2,641
To Hamburg, per steamer Persia, 1,130	1,130
To Antwerp, per steamers Maskelyne, 580 ...Noordland, 1,202	1,782
To Christiana, per steamer Island, 100	100
To Genoa, pers steamer California, 656	656
To Naples, per steamers Britannia, 50 ...California, 373 Kaiser Wilhelm II 4·0	823
To Trieste, per steamer Pocahontas, 1,200	1,200
NEW ORLEANS—To Liverpool, per st'amers American, 13,936 ...Cape la, 4,170 ...Chancer, 3,245 ...Costa Rican, 3,515 ...Springwell, 8,300 ...Teenkn, 4,197....	37,573
To Havre, per steamer Wesley Hall 8,054	8,054
To Bremen, per steamers Ikbal, 13,965 ...Lycia, 8,536 ... Sapphire, 6,200 ..Wilewike, 6,678	35,379
To Barcelona, per bark Encarnacion, 200	200
GALVESTON—To Liverpool, per steamers H. M. Pollock, 6,523 ...Maria, 4,464	10,987
To Havre, per steamers Lingfield 6,200 ...Oberon, 6,553 .	12,753
To Bremen, per steamers Birchfield, 5,594....Chelydra, 5,574 . Rose Castle, 7,044	18,212
To Hamburg, per steamer Nordkyn, 656....	656

	Total bales.
Texas City—To Liverpool, per steamer Maria, 1,125	1,125
To Havre, per steamer Lindfield, 600	600
To Bremen, per steamer Rose Castle, 500	500
Mobile—To Liverpool, per steamer Glanton, 7,623	7,623
Savannah—To Havre, per steamer Cundall, 6,305 upland and 562 sea Island	6,867
To Bremen, per steamers City of Wakefield, 8,150....Pembridge, 6,100	14,250
To Hamburg, per steamer Pembridge, 200	200
To Genoa, per steamer Dora, 4,625	4,625
Brunswick—To Liverpool, per steamer Ramorehead, 8,842 upland and 350 Sea Island	9,192
To Bremen, per steamer Lord Charlemont, 3,900	3,900
Charleston—To Bremen, per steamer Adra, 8,218	8,218
To Barcelona, per steamer Conselleffe, 6,871	6,871
Port Royal—To Liverpool, per steamer Alnwick, 5,570	5,570
Newport News—To Liverpool, per steamer Shenandoah, 750	750
Boston—To Liverpool, per steamers Kansas, 1,587....Lancastrian, 1,930....Norseman, 1,458....Sylvania, 1,073	6,042
To Yarmouth, per steamer Boston, 39	39
Baltimore—To Liverpool, per steamer Rossmore, 1,213	1,213
To Bremen, per steamer Willehad, 3,836	3,836
To Rotterdam, per steamer Venango, 302	302
Philadelphia—To Liverpool, per steamer Waesland, 300	300
To Antwerp, per steamer Illinois, 161	161
San Francisco—To Liverpool, per ship Clan Robertson, 68	68
To London, per ship Crown of Denmark, 85	85
To Japan, per steamers Coptic, 1,654....Peru, 500	2,154
Total	219,444

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	R'dam, Antwerp.	South Europe	Japan & Yarmouth.	Total.
New York.	367	1,670	70	3,771	1,882	2,679	....	11,139
N. Orleans.	37,573	.....	8,054	35,379	.....	200	.....	81 206
Galveston.	10,287	.....	12,753	18,868	.....	.....	.....	42,408
Texas City	1,125	.....	600	500	....	.....	.....	2 225
Mobile.....	7 623	.....	.....	.....	.....	.....	.....	7,623
Savannah .	.....	.....	6,867	14,450	.....	4,625	.....	25,942
Brunswick	9,192	.....	.....	3,900	.....	.....	.....	13,092
Charleston	.....	.....	.....	8,218	.....	6,871	.....	15,089
Port Royal	5,570	.....	.....	.....	.....	.....	.....	5,570
N'p't News	750	.....	.....	.....	.....	.....	.....	750
Boston.	6.042	.....	.....	.....	.....	.....	39	6,081
Baltimore.	1,213	.....	.....	3,836	302	-	.....	5,351
Philadel'd..	300	.....	.....	.....	161	.....	.....	461
San Fran..	68	85	.....	.....	.....	.....	2,154	2,307
Total	80,910	1,755	29,044	88,922	2,345	14,375	2,193	219.444

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

Galveston—To Liverpool—Dec. 11—Steamer Rita, 6,157.
To Manchester—Dec. 7—Steamer Capenor, 4,340.
To Havre—Dec. 12—Steamer Hawkhurst, 3,186.
To Genoa—Dec. 7—Steamer Pedro, 2,116.

Texas City—To Manchester—Dec. 7—Steamer Capenor, 2,900.
To Havre—Dec. 12—Steamer Hawkhurst, 950.

New Orleans—To Liverpool—Dec. 6—Steamer Pio IX, 3,054....Dec. 7—Steamer Darien, 3,680....Dec. 11 Steamer Barbadian, 6,502 Dec. 12—Steamers Belucia 4,075; Cromwell, 9,036....Dec. 12—Steamer Yucatan, 4,400.
To Manchester—Dec. 6—Steamer Cothele, 3,800.
To Havre—Dec. 7—Steamers Emir, 8,242; Forelands, 10,202....Dec. 9—Steamer Stanley Hall, 9,411....Dec. 10—Steamer Nutfield, 7,262.
To Bremen—Dec. 12—Steamer Parkmore, 7,925...Dec. 12—Steamer Avon, 6,419.
To Copenhagen—Dec. 7—Steamer Dania, 887.

Mobile—To Liverpool—Dec. 12—Steamer Delmar, 5,856.

Savannah—To Gottenburg—Dec. 7—Steamer Maria Elizabeth, 2,550.
To Warberg—Dec. 7—Steamers Maria Elizabeth, 2,400.

Port Royal—To Liverpool—Dec. 4—Steamer Alnwick (additional), 69.

Wilmington—To Liverpool—Dec. 9—Steamer Mourne, 10,312.
To Bremen—Dec. 9—Steamer Kirkby, 9,655.

Norfolk—To Liverpool—Dec. 7—Steamer Waverly, 4,330....Dec. 12—Steamer Oregon, 2,866.
To Rotterdam—Dec. 7—Steamer Lambert's Point, 200.
To Antwerp—Dec. 11—Steamer Brux-lles, 1,300.

Boston—To Liverpool—Dec. 4—Steamer Victorian, 5,904 upland and 50 Sea Island.....Dec. 5—Steamer Michigan, 460....Dec. 6—Steamer Scythia, 499.....Dec 9—Steamer Ottoman, 1,219 upland and 134 Sea Island....Dec. 10—Steamer Columbian, 2,491.
To Halifax—Nov. 30—Steamer Halifax, 100.

Baltimore—To Liverpool—Dec. 3—Steamer Ulstermore, 3,228.
To Havre—Dec. 6—Steamer Alcides, 800.
To Hamburg—Dec. 11—Steamer Italia, 100.

Philadelphia—To Antwerp—Dec. 10—Steamer Switzerland, 239.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Samoa, steamer (Br.), at Havre, from New Orleans, was discovered to be on fire Dec. 10. The fire, which originated in her after hold, was soon controlled. She had 400 bales of cotton on her deck.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool.....d.	18†	18†	18†	18†	18†	18†
Do .....d	...	...	...	...	...	..
Havre.....d	25†@1/8	25†@1/8	25†@1/8	25†@1/8	25†@1/8	25†@1/8
Dunkirk.....c	...	...	...	...	...	...
Bremen.....c	25†	27 1/2†	27 1/2†	27 1/2†	27 1/2†	27 1/2†
Do c	....	....	....	....	....	....
Hamburg.....c	1/4	1/4	1/4	1/4	1/4	1/4
Do c	...	...	...	...	...	...
Amsterdam .....c.	27 1/2-30†	27 1/2-30†	27 1/2-30†	27 1/2-30†	27 1/2-30	27 1/2-30
Reval, v. Hamb d.	7/32	7/32	7/32	7/32	7/32	7/32
Do v. Hull...d.	3/16	3/16	3/16	3/16	3/16	3/16
Barcelona.....d.	...	...	...	...	...	...
Genoa .....d	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, October.d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, Oct...d.	7/64	7/64	7/64	7/64	7/64	7/64
Ghent, v. Antw'p.d	9/64	9/64	9/64	9/64	9/64	9/64

† Cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 22.	Nov. 29	Dec. 6.	Dec. 13.
Sales of the week.....bales.	79,000	76,000	73,000	75,000
Of which exporters took....	3,300	2,000	2,400	2,100
Of which speculators took..	2,000	2,500	2,200	2,800
Sales American.....	73,000	65,000	62,000	63,000
Actual export.....	6,000	8,000	9,000	9,000
Forwarded.....	75,000	69,000	83,000	79,000
Total stock—Estimated.....	943,000	923,000	954,000	974,000
Of which American—Estim'd	810,000	789,000	811,000	834,000
Total import of the week.....	90,000	58,000	122,000	108,000
Of which American.....	76,000	40,000	90,000	98,000
Amount afloat.....	200,000	223,000	222,000	187,000
Of which American	190,000	213,000	210,000	180,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Fair business doing.	Harden'g.	Good demand.	Fair business do ng.	In buyers favor	Fair business doing.
Mid. Upl'ds	4 9/16	4 19/32	4 5/8	4 21/32	4 5/8	4 5/8
Sales.....	10,000	12,000	12,000	12,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady a partially 1-64 adv.	Steady a partially 1-64 adv.	Steady at 3-64 advance	Steady a 3-64 decline	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Quiet and steady	Firm.	Quiet and steady.	Quiet.	Steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 7 to Dec. 13.	Satur. 12 1/2 P. M.	Satur. 4 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	4 27	4 27	4 30	4 31	4 32	4 32	4 35	4 33	4 32	4 31	4 33	4 33
Dec.-Jan....	4 26	4 26	4 28	4 30	4 31	4 31	4 34	4 31	4 30	4 30	4 31	4 32
Jan.-Feb....	4 27	4 26	4 28	4 29	4 31	4 31	4 34	4 31	4 30	4 29	4 31	4 31
Feb.-Mch....	4 27	4 26	4 28	4 29	4 31	4 31	4 34	4 31	4 30	4 29	4 31	4 31
Mch.-April..	4 28	4 26	4 28	4 29	4 31	4 31	4 34	4 31	4 30	4 29	4 31	4 31
April-May..	4 28	4 27	4 29	4 30	4 31	4 32	4 34	4 32	4 31	4 30	4 31	4 32
May-June...	4 29	4 28	4 30	4 31	4 32	4 32	4 35	4 32	4 31	4 31	4 32	4 33
June-July ..	4 29	4 29	4 31	4 32	4 33	4 33	4 36	4 33	4 32	4 31	4 33	4 33
July-Aug....	4 29	4 29	4 31	4 32	4 33	4 34	4 37	4 34	4 33	4 32	4 33	4 34
Aug.-Sept...	4 30	4 29	4 30	4 32	4 33	4 33	4 36	4 33	4 32	4 31	4 32	4 33
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, December 13, 1895.

Early in the week the demand for wheat flour was fairly brisk for trade brands, and there was also some buying of the better shipping grades for export. Prices were quoted firm, and in some instances slightly higher prices were asked; but subsequently a decline in the grain caused buyers to withdraw, but prices were steadily held. Rye flour has had a fair call at steady prices. Buckwheat flour has received a trifle more attention, and prices have been steady. Corn meal has been quiet and unchanged. To-day the market for wheat flour was quiet but stead.

Speculation was fairly active in the market for wheat futures early in the week and prices advanced rather sharply on a brisk demand from shorts to cover contracts, stimulated by an unexpected decrease in the supply in sight, but later quiet and disappointing foreign advices and a continued free movement of the crop in the Northwest prompted realizing sales by "longs," causing the improvement to be more than lost. In the spot market a limited amount of business has been transacted, and yesterday the sales included 40,000 bushels No. 1 hard spring for export to South Africa at 1¾c. over May f. o. b. afloat, delivery December 20th, 2⅝c. over May f. o. b. afloat for delivery January 20th, 4c. over May f. o. b. afloat for delivery February 20th and 5½c. over May f. o. b. afloat for delivery March 20th. To-day the market declined under reports of a large increase in stocks at the Northwest during the past week and that the Argentine Republic has a surplus of 50,000,000 bushels of wheat for export. The spot market was fairly active. The sales included No. 1 Northern at ⅜c. over May f. o. b. afloat, No. 1 hard spring at 1¾c. over May f. o. b. afloat, and No. 3 hard Manitoba on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	65 5/8	67 3/8	66 5/8	66 1/8	66 1/8	65 7/8
January delivery.....c.	67 3/8	68 1/4	67 1/4	66 3/4	66 5/8	66 1/8
March delivery.....c.	69 3/8	70 1/8	69 1/4	68 5/8	68 1/8	08
May delivery.....c.	68 3/8	69 1/4	68 1/8	67 7/8	67 3/4	67 1/4
June delivery.....c.	68 3/8	....	68 3/8	67 7/8	67 3/4	....
July delivery.....c.	68 5/8	69 3/8	68 1/2	68	67 7/8	67 3/8

The speculative dealings in the market for Indian corn futures has been quiet and prices have gradually declined under free offerings, prompted by a full crop movement and dull and easier foreign advices. In the spot market shippers have been fairly large buyers, but at declining prices. The sales yesterday included old No. 2 mixed at 35c. in elevator, new do. at 34½c. in elevator and 36@36¼c. f.o.b. afloat; also steamer mixed at 34c. in elevator. To day the market was dull and easier. The spot market was weaker. The sales included No. 2 mixed at 34¼c. in elevator, 35¼c. delivered and 35⅝@36c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
December delivery....c.	35⅛	35	35	34⅛	34⅜	34⅛
January delivery....c.	34⅞	34⅞	34½	34¼	34⅜	34
May delivery....c.	35½	35⅜	35½	35	35	34⅞

Oats for futures have been lifeless and prices have weakened slightly in sympathy with the decline in corn and under a liberal movement of the crop. In the spot market the amount of business transacted has been small but prices have held steady. The sales yesterday included No. 2 mixed at 22¾@ 22¾c. in elevator and No. 2 white at 24½c. in elevator. To-day the market was dull and featureless. The spot market was dull but steady. The sales included No. 2 mixed at 22⅞c. in elevator and No. 2 white at 24½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery....c.	22⅞	22¾	22¾	22¾	22¾	22⅝
January delivery....c.	23½	23¼	23⅛	23	23	22⅞
February delivery....c.	24	23⅞	23⅞	23½	23½	23⅛
March delivery....c.	24⅛	24¼	24⅛	24	24	23¾
May delivery....c.	25⅛	25½	25	24¾	24¾	24⅝

The following are closing quotations:

FLOUR

Fine....$ bbl.	$2 15@ 2 40	Patent, winter....	$3 45@$3 65
Superfine....	2 15@ 2 60	City mills extras....	3 90
Extra, No. 2....	2 50@ 2 85	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1....	2 60@ 3 00	Buckwheat flour....	1 35@ 1 40
Clears....	2 70@ 3 25	Corn meal—	
Straights....	3 20@ 3 40	Western, &c....	2 25@ 2 30
Patent, spring....	3 30@ 3 60	Brandywine....	2 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.
Wheat—		Corn, per bush—	
Spring, per bush..	63 @ 70	West'n mixed....	33½@ 36½
Red winter No. 2..	68¼@ 69¾	No. 2 mixed....	34½@ 34
Red winter..	83 @ 71	Western yellow..	35 @ 37
White....	65 @ 69	Western White....	35 @ 37
Oats—Mixed, per bu.	22 @ 24½	Rye—	
White....	24 @ 29	Western, per bush.	.... @ ....
No. 2 mixed....	22⅞@ 23⅞	State and Jersey..	.... @ ....
No. 2 white....	24½@ 25½	Barley—Western....	40 @ 46
		State 2-rowed....	.... @
		State 6-rowed....	.... @

AGRICULTURAL DEPARTMENT REPORT ON CEREALS DECEMBER 1.—The Agricultural Department's report on cereals for December 1 is as follows:

The December returns to the Statistical Division of the Department of Agriculture relate principally to farm prices December 1.

The farm price of corn averages 28·7 cents, against 47·6 last year.

The average price of wheat is 63·2 cents per bushel, against 49·8 last year, of rye 44 cents against 49·5, of oats 20·5 cents against 32·6, of barley, 35·4 cents against 44·3, of buckwheat 45·2 cents against 54·2 cents last year.

The returns show the average price of hay to be $7·38 per ton against $8·45 same date last year. The average price of tobacco is returned at 6·6 cents against 6·7 cents last year. The price of potatoes on the farm is reported at 28·8 cents per bushel against 55·5 cents last year.

The condition of winter wheat on December 1st averaged for the country 91·4 per cent, against 89 last year and 94·5 in 1893.

In the principal winter wheat states the percentages are as follows: Ohio, 76; Michigan, 72; Indiana, 80; Illinois, 79; Missouri, 76; Kansas, 80; Nebraska, 90; California, 100.

The returns make the acreage of winter wheat just sown 104·6 per cent of that harvested in 1895. This estimate, which is preliminary to the completed estimate of June next, therefore makes the area sown for the harvest of 1896 23,647,000 acres.

☞ For other tables usually given here see page 1052.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 13, 1895.

There has been a limited attendance of buyers in the market this week and spot business has ruled dull in both commission and jobbing circles. The cold weather has helped distribution of seasonable lines with retailers and some improvement in mail orders for supplementary supplies of dark cotton dress fabrics has resulted, but such business is of moderate extent. Spring lines of printed and woven patterned dress cottons have been in fair request again, but there is little disposition on the part of buyers to place orders for future deliveries of staple cottons. The market for the latter shows continued irregularity in prices, with the tendency favoring buyers even in leading makes. Stocks are accumulating in some quarters, but in the aggregate are still moderate. Print cloths have yielded another 1-16c. at Fall River and are offered at 3⅛c. for extras at the close. There has been some reduction of opening prices in woolens and worsteds where an endeavor has been made to establish a material advance on last season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 9 were 3,513 packages, valued at $175,834, their destination being to the points specified in the table below:

NEW YORK to Dec. 9.	1895. Week	1895. Since Jan. 1.	1894. Week	1894. Since Jan. 1.
Great Britain	301	4,562	85	5,216
Other European	44	3,063	38	3,136
China	1,450	50,721	2,023	74,156
India	250	4,250	....	7,047
Arabia	....	19,782	276	22,137
Africa	200	9,125	31	7,454
West Indies	308	16,857	271	16,934
Mexico	24	2,319	148	2,142
Central America	65	10,530	74	9,573
South America	788	60,190	2,215	58,947
Other Countries	115	6,718	188	3,552
Total	3,513	187,583	5,284	207,364
China, via Vancouver*	500	22,870	.....	20,318
Total	4,013	210,733	5,284	228,682

* From New England mill points direct.

The value of the New York exports for the year has been $8,565,935 in 1895 against $10,960,648 in 1894.

The home demand for staple cottons has again been slow, with an occasional fair sale on export account. The market for brown sheetings, drills, ducks and osnaburgs is irregular, with a downward tendency. There is no improvement in the demand for bleached shirtings or cambrics. Leading tickets in fine and medium grades are without change in prices, but other lines are easy and irregular. Business in wide sheetings is on a small scale at previous prices. Kid finished cambrics slow at 3¾c. for 64 squares. Other linings dull and irregular. Cotton flannels and blankets steady, but new orders are few and light. Denims easy to buy, as are coarse colored cottons generally, with the general demand indifferent. White goods are quiet and easier in staple lines. Fine printed specialties for spring are in fair request, with light fancy calicoes selling moderately. Ginghams are quiet in all grades of dress styles and staples. Napped fabrics and high novelties in fair demand. Print cloths continue rather dull, and towards the close of the week extras were marked down to 3 1 16c., at which some sales are reported.

	1895. Dec. 7.	1894. Dec. 8.	1893. Dec. 9.
Stock of Print Cloths—			
At Providence, 64 squares	108,000	40,000	127,000
At Fall River, 64 squares	77,000	31,000	112,000
At Fall River, odd sizes	79,000	82,000	15,000
Total stock (pieces)	262,000	153,000	254,000

WOOLEN GOODS.—The demand for new heavy-weight woolens and worsteds has again fallen short of expectations, and the disappointment has found expression in the reversion to last season's prices in some leading lines of Clay worsteds, beavers and Kerseys, which opened the season at advances of about 10 per cent. This action has not tended to reassure buyers or to give more stability to the general situation. Some makes of both plain-faced and rough overcoatings have sold well, but there are a number of agents who have secured but an indifferent supply of orders so far. There are few new lines of finer grades of fancies opened yet. The re-order demand for light-weights has improved somewhat with the more favorable weather conditions now prevailing, helping the sales of stocks of heavy-weight garments. The business reported in cotton-warp cassimeres, satinets, doeskin jeans and cloakings have been quiet. Woolen and worsted dress goods are quiet in all lines, with plain fabrics somewhat irregular. Flannels, blankets and carpets are quiet at previous prices.

FOREIGN DRY GOODS.—The market for foreign merchandise has been quiet throughout. Regular seasonable lines and holiday specialties are irregular in price. Spring business on a moderate scale, with no price changes in leading lines of merchandise.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 12, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Dec. 13, 1894.		Since Jan. 1, 1894.		Week Ending Dec. 12, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,352	86,163	34,413	6,499,316	1,284	360,706	137,189	34,330,592
Cotton	1,359	411,887	54,446	11,358,022	1,231	390,697	86,941	18,874,042
Silk	1,292	500,446	35,593	23,547,440	1,234	448,332	28,609	29,609,291
Flax	1,288	181,407	6,014	3,933,575	1,199	209,776	13,664	8,664,372
Miscellaneous	2,136	352,257	461,379	9,347,257	2,037	260,332	541,505	14,653,361
Total	27,927	1,505,710	660,845	59,990,610	7,485	1,704,773	933,577	111,211,708
Manufactures of—								
Wool	165	21,434	28,491	6,061,769	323	208,165	47,607	13,695,653
Cotton	2,500	648,519	29,547	6,319,682	498	159,761	21,849	5,359,502
Silk	294	1,734	15,466	7,491,466	177	93,842	10,052	4,774,541
Flax	731	50,296	17,342	4,737,152	221	41,770	4,737	2,620,573
Miscellaneous	....	34,001	17,074	4,275,854	502	48,360	12,820	1,126,023
Total withdr'wn	1,822	346,984	114,130	26,885,923	2,287	551,901	106,124	26,927,494
Ent'd for consumpt	27,927	1,505,710	660,845	59,990,610	7,485	1,704,773	933,577	111,211,708
Total marketed	29,749	1,852,694	774,975	86,876,533	9,772	2,256,674	1,040,181	138,139,202
Total imports	30,461	2,063,077	885,105	85,197,212	10,805	2,443,520	1,045,825	139,356,360

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	715	181,513	25,204	6,522,020	1,280	399,014	47,945	12,946,741
Cotton	604	123,443	27,506	5,466,038	475	122,082	21,862	3,301,669
Silk	384	155,924	14,400	6,870,204	208	154,657	10,044	5,360,212
Flax	710	30,090	24,241	3,911,824	292	74,388	12,078	2,984,116
Miscellaneous	201	15,491	15,167	2,133,313	833	91,976	14,705	1,998,818
Total	2,634	557,367	108,509	25,306,602	3,380	839,747	112,244	28,143,656
Ent'd for consumpt	27,927	1,505,710	660,845	59,990,610	7,485	1,704,773	933,577	111,211,708
Total entered at the Port	30,561	2,063,077	767,654	85,197,212	10,865	2,543,520	1,045,825	139,356,360

4 WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Anniston, Ala.—*Default*—The city of Anniston, Ala., has defaulted on its December 1st coupons. Holders are referred to Messrs. Fisher & Shaw of Baltimore for settlement.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny County, Pa.—*Bond Call.*—Notice has been given that Allegheny County coupon compromise bonds numbered 434, 439, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453 and 456, and registered compromise bonds numbered 650 and 651 will be paid, with interest to January 1, 1896, upon presentation at the office of the County Comptroller, on which date interest will cease. These securities are dated January 1, 1868, and mature January 1, 1913.

Alfalfa Irrigation District, Ogallala, Neb.—*Bond Offering.*—Bids will be received until December 23 for the purchase of 6 per cent bonds to the amount of $21,500.

Astoria, Ill.—*Bonds Authorized.*—The citizens of Astoria recently voted in favor of issuing $18,000 of water-works bonds.

Bay County, Mich.—*Bonds Authorized.*—County bonds to the amount of $115,000 have been authorized by a vote of 1,051 to 425. The securities will bear 5 per cent interest and $38,000 of the principal will mature in 1908, $38,000 in 1909 and $39,000 in 1910. Both interest and principal will be payable in New York.

Beatrice, Neb.—*Bonds Proposed.*—Six per cent 20-year refunding bonds of Beatrice will probably be issued.

Bexar County, Texas.—*Bonds Approved.*—Court-house bonds of this county to the amount of $82,000 have been approved by the Attorney-General.

Bradford, Pa.—*Bonds Authorized.*—The citizens of Bradford voted recently in favor of issuing $30,000 of bonds. They will be put on the market about February 1, 1896.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until December 28, 1895, by George W. Palmer, City Comptroller, for the purchase of $700,000 of 4 per cent registered tax certificates, maturing September 26, 1896. Payment of purchase money is to be made December 26, 1895, at which time the securities will be dated, and interest will be payable at date of maturity.

Cambridge, Mass.—*Bonds Proposed.*—City Treasurer W. W. Dallinger reports to the Chronicle that the Common Council has not yet passed the ordinance authorizing bonds to the amount of $450,000 for the purchase of the electric-light plant, and that unless it is passed this month the project is killed for three years. If the ordinance should be passed it must then be submitted to a vote of the people at a special election.

The proposition to issue $700,000 of bonds for the purchase of the gas plant has been abandoned.

Cambridge, Wis.—*Bonds Authorized.*—The village of Cambridge has voted to issue $50,000 of bonds to the Chicago & Lake Geneva Railroad.

Cape May, N. J.—*Bond Election.*—A vote will be taken December 24 on issuing $50,000 of bonds for electric lights and a board walk.

Charlotte, N. C.—*Bond Election.*—The people of Charlotte will vote February 18 on issuing $300,000 of water-works bonds, the loan to bear interest at the rate of 5 per cent.

Chicago, Ill.—*Warrant Sale.*—It is reported that City Comptroller Wetherell has disposed of a part of the issue of the one-year 5 per cent water certificates for $500,000 which Chicago has been offering for some time.

Chicago Sanitary District, Ill.—It is reported that this district has sold $1,000,000 of warrants to the Illinois Trust & Savings Bank.

Cole County, Mo.—*Bonds Authorized.*—A vote recently taken on issuing $60,000 of court-house bonds resulted in favor of the proposition.

Concord, N. H.—*Bonds Authorized.*—This city will soon issue $15,000 of 3½ per cent water-works bonds.

Decatur, Ill.—*Bonds Proposed.*—A loan of $230,000 to refund bonds maturing in the spring is under consideration.

Evanston, Ohio.—*Bond Sale*—On Dec. 7, 1895, Wm. H. Krapp, Village Clerk, sold $1,404 09 of 6 per cent sewer bonds, and $3,516 10 of 6 per cent road bonds to the Atlas National Bank of Cincinnati for premiums of $45 and $90 respectively. Bids were also received from August Jos & Co. of Cincinnati and S. A. Kean, of Chicago. Both loans will be dated December 7, 1895, interest will be payable semi-annually and the principal will mature part yearly in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati, Ohio.

Galveston, Texas—*Bond Sale*—It is reported that on December 9, 1895, this city sold $200,000 of 5 per cent general indebtedness funding bonds to J. & W. Seligman & Co. The securities are dated November 15, 1895, interest is payable semi-annually on May 15 and November 15, and the principal will mature November 15, 1915, with an option of call after November 15, 1905.

Gilboa, N. Y.—*Bonds Authorized.*—This town will issue $4,000 of 5 per cent bond.

Hartford, Conn.—*Bond Offering.*—Proposals will be received until December 28, 1895, by City Treasurer C. C. Strong for the purchase of $150,000 of 3½ per cent park improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, and the principal will mature January 1, 1926. Both principal and interest will be payable in gold.

The City Treasurer's advertisement will be found elsewhere in this Department.

Hartford County, Conn.—*Loan Authorized.*—A loan of $90,000 has been authorized for the county jail.

Hatfield, Mass.—*Bond Sale.*—It is reported that on December 7, 1895, this town sold $30,000 of 4 per cent water-works bonds to E. H. Gay & Co. Interest on the loan is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926, both principal and interest being payable at the Hampshire County National Bank, Northampton, Mass., or at the Treasurer's office.

Helena, Montana—*Bond Offering.*—Five per cent 7-20 year funding bonds of Helena to the amount of $418,000 and refunding bonds to the amount of $161,500 will be offered for sale on January 2.

Hubbard, Ohio.—*Bond Sale.*—Nine bids were received on December 9 for $6,000 of 5 per cent electric-light bonds, and the securities were awarded to Messrs. Mason, Lewis & Co., of Chicago, for $6,047. One bid of $6,115 was received, but the accompanying check was not drawn in accordance with the requirements. The loan will mature at the rate of $600 yearly from July, 1899, to July, 1908.

Illinois City, Ill.—*Bonds Authorized.*—School-house bonds to the amount of $9,000 have been voted.

Iosco County, Mich—*Bonds Authorized.*—Five per cent 15-year bonds to the amount of $20,000 have been authorized.

Johnson County, Mo.—*Bonds Authorized.*—The people of this county recently voted in favor of issuing $50,000 of court-house bonds.

Kane, Pa.—*Bonds Proposed.*—Bonds will probably be issued for sewer extension.

Kingston, N. Y.—*Bonds Authorized.*—Four per cent refunding bonds to the amount of $75,000 will be issued.

Lynchburg, Va.—*Bond Sale.*—Proposals for $10,000 5of per cent Lynchburg bonds called out bids for an aggregate amount of $70,500. The award was made to Messrs. Fran k

Rosenberg & Co. of Baltimore, at 105 25, with the stipulation that the bonds should be exempt from taxation. The securities are to be dated January 1, 1896, and run for thirty years.

Miles City, Mont.—*Bond Offering.*—Proposals will be received until January 15, 1896, by S. Gordon, City Clerk, for the purchase of $17,000 of 6 per cent water and electric-light bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually and the principal will mature January 1, 1916, with an option of call at any time after January 1, 1906.

Morris County, N. J.—*Bonds Proposed.*—This county will petition the Legislature for authority to issue $300,000 of road bonds.

Morris Independent School District, Minn.—*Bids Rejected.*—The Board of Education of this school district rejected all bids that were received on December 2 for $6,000 of 6 per cent 10-year school bonds. Proposals for the loan are now asked until December 16. Address Louis Thoele, Secretary.

Mount Vernon, Wash.—*Bonds Authorized.*—The voters of Mount Vernon have elected to issue $14,000 of water-works bonds. The securities will bear interest not exceeding 6 per cent and run for 20 years. It has not as yet been decided when they will be offered for sale.

Newark, Ohio—*Bond Offering.*—Proposals will be received until January 2, 1896, by H. D. Woodbridge, Clerk of the Board of Education, for the purchase of $12,500 of 5 per cent bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually, and the principal will mature at the rate of $1,000 yearly from 1897 to 1907, inclusive, and $1,500 in 1908. Six thousand dollars of the above amount will be issued for refunding purposes and the remaining $6,500 for the purchase of land for school house sites, for the improvement of old buildings and for the erection of new ones.

Newberg, Oreg.—*Bond Offering.*—City Recorder J. G. Hadley reports to the CHRONICLE that the interest rate on the 20-year water bonds for $35,000 recently offered has been changed from 5 to 6 per cent and that bids will now be received until December 23.

New Milford, Conn.—*Bonds Authorized.*—This municipality will issue 20-year bonds to the amount of $10,000.

Newton Mass.—*Bonds Authorized.*—Thirty-year sewer bonds to the amount of $50,000, three-year sewer bonds to the amount of $20,000 and 20 year boulevard bonds to the amount of $100,000 have been authorized, the securities all to bear interest at the rate of 4 per cent.

New York City.—*Bond Sale.*—Five bids were received on December 10, 1895, for the purchase of $47,000 of 3 per cent gold stock of the city of New York, and the securities were awarded to Messrs. Blake Bros. & Co. at 101·16. Interest is payable semi-annually on May 1 and November 1, and the principal will mature November 1, 1914. The securities are exempt from city and county tax, but not from State taxation, and are issued for the procuring of new grounds and the erection thereon of buildings for the use of the College of the City of New York.

Niagara Falls, N. Y.—*Bond Sale.*—On December 6 the Board of Public Works of the City of Niagara Falls awarded 4 per cent 30-year redemption water bonds for $4,000 to Isaac W. Sherrill, of Poughkeepsie, on his bid of 104·07, which was the only proposal received. Interest will be payable semi-annually and the bonds will be redeemable at maturity at the Hanover National Bank of New York City.

North Brookfield, Mass.—*Loan Authorized.*—This town will issue a loan not to exceed $15,000.

Oconto, Wis.—*Bonds Proposed.*—Refunding bonds to the amount of $14,000 are under consideration.

Pendleton County, W. Va.—*Bonds Authorized.*—On Dec. 7 a large vote was cast in Pendleton County in favor of issuing bonds for $50,000 to the Chesapeake & Western Railroad in aid of the construction of a line through the county.

Perry, O. T.—*Bond Offering.*—Proposals will be received until January 15, 1896, by James Lobsitz, City Treasurer, for the purchase of $20,000 of 6 per cent 20 to 30 year gold bonds. The city has at present no indebtedness and its assessed valuation is $295,000.

Philadelphia, Pa.—*Bond Offering.*—Mayor Charles F. Warwick will receive bids until December 23 for redemption bonds of the city of Philadelphia to the amount of $1,000,000. The securities will bear interest not to exceed 3½ per cent per annum, and the principal will mature at the rate of $50,000 yearly from December 31, 1905, to December 31, 1924. Bonds for $25 or any multiple of that sum will be issued. Proposals must be made on blanks to be had from the Mayor, and should there be more than one proposal at the same price a pro rata award will be made.

Pierce County School District No. 50, Wash.—*Bond Offering.*—Proposals will be received until December 16 by John B. Hedges, County Treasurer, for the purchase of $300 of five-year school district bonds.

Reeves County, Texas.—*Bonds Approved.*—A loan of $7,000 for refunding has been approved by the Attorney-General.

Richland Centre, Wis.—*Bonds Proposed.*—Bonds to the amount of $40,000 will probably be issued for an asylum.

Rochester, N. Y.—*Notes Authorized.*—It is reported that this city will issue notes to the amount of $182,570.

San Leandro, Cal.—*Bond Election.*—An election will be held in San Leandro on December 16th to vote on the question of issuing electric-light bonds for $10,000 to run 40 years and bear 6 per cent interest.

Shawnee County, Kan.—*Bond Offering.*—Proposals will be received until December 17 for the purchase of $150,000 of bridge bonds. The securities bear interest at the rate of 5 per cent and run 20 years.

Sheffield, Ala.—*Correction.*—The report that Sheffield would issue $50,000 of 6 per cent 30-year gold water and electric-light bonds is incorrect. The city has granted a franchise for water and light.

Sweet Grass County, Mont.—*Bond Sale.*—This county has sold 6 per cent coupon bonds for $85,000 at 103·875. Twelve bids were received for the loan. Interest will be payable semi-annually at the office of the County Treasurer or at the First National Bank, New York, and the principal will mature in twenty years, with an option of call in fifteen years, both principal and interest to be payable in gold coin.

Syracuse, N. Y.—*Bonds Authorized.*—Bids were to be received until December 9 for the purchase of $70,000 of bonds, but it is reported that the sale has been postponed until after January 1, when the amount of the issue will be increased.

Tacoma Wash.—*Bond Sale.*—Seven per cent paving bonds to the amount of $28,000 have been sold to C. H. White & Co. of New York.

Tarrytown, N. Y.—*Bonds Authorized.*—Reservoir bonds to the amount of $150,000 will soon be issued.

Texas.—*Warrant Call.*—The State of Texas has issued a call for warrants numbered from 7,001 to 8,000, amounting in the aggregate to $60,000.

Thomasville, Ga.—*Bond Election.*—Improvement bonds for $35,000 having been authorized by the Georgia Legislature, the question of issuing them will be submitted to a vote of the citizens of Thomasville in January or February. If bonds are voted they will bear 5 per cent interest and run for twenty or twenty-five years.

Toledo, Ohio.—*Bond Offering.*—City Auditor M. S. Wright will receive proposals until December 28 for $150,000 of 5 per cent water-works bonds, to be dated September 1, 1895, and payable at the rate of $30,000 yearly from January 1, 1897, to January 1, 1901, both inclusive. Both principal and semi-annual interest will be payable at the Merchants' & Traders' National Bank of New York City.

Wallingford, Conn.—*Bond Election.*—It is reported that a vote will be taken December 16 on issuing $94,000 of bonds, the securities to bear interest at the rate of 4 per cent.

Westwood, Ohio.—*Bond Sale.*—On December 9, 1895, Robert A. Armstrong, Village Clerk, sold $20,000 of 5 per cent turnpike bonds to S. Kuhn & Sons, of Cincinnati, Ohio, for a premium of $410 and accrued interest. The securities will be for $500 each and will mature in 30 years. Semi-annual interest coupons will be payable at the Atlas National Bank in Cincinnati.

Bond Offering.—Bids will be received at Room 40, Smith Building, Cincinnati, Ohio, for cement sidewalk bonds of Westwood described as follows:

LOANS—	When Due.	LOANS—	When Due.
4s, MAS., $7,000 ..	Sept. 2, 1905	6s, Dec., $592·90 ..	Dec. '96 to '05 (1-10 due yearly.)
6s, Dec., 1,117·0....	Dec '96 to '05 (1-10 due yearly.)	6s, Dec., $361·10 ..	Dec '96 to '05 (1-10 due yearly.)
6s, Dec., $1,777·80 ..	Dec. '96 to '05 (1-10 due yearly.)	6s, Dec., $1,165·10..	Dec. '96 to '05 (1-10 due yearly.)
6s, Dec., $1,788 ..	Dec '96 to '05 (1-10 due yearly.)		

Both principal and interest of these securities will be payable at the Atlas National Bank of Cincinnati.

Wilson, N. C.—*Bonds Authorized.*—City Clerk J. R. Moore reports to the CHRONICLE that the election on November 25 resulted in favor of issuing $17,000 of sewerage bonds. The securities will soon be offered for sale. They will be dated Jan. 1, 1896, interest at the rate of 6 per cent will be payable annually, and the principal will mature in twenty years.

Woburn, Mass.—*Bond Sale.*—It is reported that this city has sold $25,000 of 4 per cent coupon bonds to Messrs. Brewster, Cobb & Estabrook at 101·927. Eleven other bids were received. Sixteen thousand dollars of the amount, running from 1 to 6 years, are issued for sewer purposes; $7,000 running from 1 to 7 years for highway purposes, and $5,000 running from 1 to 10 years for school-house purposes.

Yonkers, N. Y.—*Bond Sale.*—Yonkers has sold $16,000 of assessment bonds due February 1, 1898, to Messrs. Farson, Leach & Co. at 100·95. Five bids were received for the loan.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Bradford, Pa.—R. A. Dempsey, Mayor. This statement has been corrected to November, 1895, by means of a special report to the CHRONICLE from James A. Lindsey, City Clerk.

Additional bonds to the amount of $30,000 were recently voted and will be put on the market about February 1, 1896.

This city is in McKean County.

LOANS—	When Due.
Building Bonds—	
6s, May 1, $5,000	1900 1904
($1,000 due yearly on May 1.)	
Water Works Bonds—	
6s, Dec. 1, $20,000	Dec. 1, 1898
6s, Dec. 1, 25,000	Dec. 1, 1903
Bonded debt Nov., 1895	$50,000
City has no floating debt.	
Sinking fund	$1,183
Net debt Nov., 1895	48,817

Tax valuation 1895	$2,588,527
City tax (per $1,000)	10·00
Population in 1890 was	10,514
Population in 1880 was	9,107
Population in 1895 (est.)	20,000
School District Bonds—	
6s, J&J, $4,100	Part yearly
6s, J&J, 4,000	Part yearly
6s, , 14,100	Part yearly
6s, , 11,000	Part yearly
Total sch. debt Nov., '95	$33,500

TAX FREE.—School bonds and city bonds when held outside the State are exempt from taxation.

INTEREST on the water works bonds is payable at the Seaboard National Bank, N. Y.; on the building bonds at the Bradford National Bank; on the school district bonds by City Treasurer.

Cape May, N. J.—J. Henry Edmunds, Mayor. This statement has been corrected to date by means of a special report to the CHRONICLE from J. Ashton Williams, City Recorder.

This city is in Cape May County.

LOANS—	When Due.
Redemption, Etc.—1890—	
5s, J&J, $15,000	Jan. 1, 1910
Refunding Bond—	
5s, A&O, $18,600	Apr. 1, 1899
5s, M&N, 15,000	May 1, 1910
5s, A&O, 19,800	Oct. 1, 1899
5s, J&J 4,300	Jan. 1, 1905
Interest is payable at Cape May.	
Street Improv. 1887—	
5s, M&N, $5,000	May 1, 1897
Total debt Nov. 15, 1895	$77,700

Sinking fund	$2,000
Net debt Nov. 15, 1895	75,700
Tax valuation, real	1,522,800
Tax valuation, personal	175,350
Total valuation 1895	1,698,150
Assessment is ⅔ actual value.	
County tax (per $1,000)	$4·00
City tax (per $1,000)	15·00
State school tax (per $1,000)	4·00
Population in 1890 was	2,136
Population in 1880 was	1,699
Population in 1895 was (est.)	2,700

Chester County, Pa.—Below is a statement regarding the finances of Chester County, Pa., which has been corrected by means of a special report to the CHRONICLE from W. E. Pennypacker, Treasurer.

The county seat is West Chester.

LOANS—	When Due.
County Certificates—	
4s, A&O, $77,000	

Tax valuation 1895	$51,549,480
Total debt Nov., 1895	77,000
Population in 1890 was	89,377

Catasauqua, Pa.—The following statement has been corrected to March 1, 1895, by means of a special report to the CHRONICLE from J. A. Williams, Borough Treasurer.

Catasauqua is in Lehigh County.

LOANS—	When Due.
Refunding Bonds—	
4s, A&O, $33,000	May 1, 1909
Subject to call after May 1, 1899	
Int. payable at Treasurer's office.	
Bonded debt Mar. 1, 1895	$33,000

Floating debt	$6,299
Total debt Mar. 1, 1895	39,299
Tax valuation 1894	1,450,000
Assessment about ½ actual value.	
Total tax (per $1,000)	$13·50
Population in 1890 was	3,704

Mahanoy City, Pa.—The following statement concerning the finances of Mahanoy City has been corrected by means of a special report to the CHRONICLE from Eli S. Reinhold, Secretary of Council.

Borough in Schuylkill County.

LOANS—	When Due.
Borough Bonds—	
4s, J&D, $1,000	Dec. 1, 1899
4s, F&A, 7,000	Feb. 1, 1902
4s, A&O, 2,500	Oct. 1, 1902
4s, M&S, 5,000	Sept. 1, 1905
4s, A&O, 10,000	Aug. 1, 1909

Interest payable at Treasury.

Total debt Nov., 1895	$25,500
Tax valuation 1894	2,401,300
Assessment is ⅔ the actual value.	
Total tax (per $1,000)	$18·00
Population in 1890 was	11,286
Population 1880 was	7,181

The bonds are all 5-15-year bonds, and are exempt from taxation.

Salem, Ohio.—Frank Mercer, Mayor. The figures of indebtedness, etc., given in the following statement have been corrected to date by means of a special report to the CHRONICLE from F. W. Allison, Clerk.

This city is in Columbiana County.

LOANS—	When Due.
Railroad Aid—	
6s, M&S	$125,000
Subject to call after Sept. 1, 1896.	
Sewer Bonds—	
6s, , $6,000	1898
Sidewalk Bonds—	
6s, , $3,000	1898-9
Street Bonds—	
6s, Aug., $16,000	Aug. 14, 1896
($4,000 due y'rly)	to Aug. 14, 1899
6s, Nov., $1,400	Part yearly

6s, May, $10,500	May 16, 1896
($2,500 due y'rly)	to May 16, 1899
School Bonds—	
6s, M&S, $12,000	1896 to 1901
($2,000 due yearly.)	
Total debt Nov., 1895	$180,300
Tax valuation 1893	2,500,000
Assessment about ⅓ actual value.	
Total tax (per $1,000) '95	$29·80
Population in 1890 was	5,780
Population in 1880 was	4,041
Population 1893 (estimated)	7,200

INTEREST on the railroad first mortgage bonds is payable in New York City; on others at Salem, Ohio

NEW LOANS.

$22,000
BEAVER FALLS, PA.,
5 P. C. COUPON BONDS.
SCHOOL BONDS.

Dated August 1, 1895. Interest payable semi-annually, February and August.

DENOMINATIONS $500 AND $1,000.

Bonds mature as follows: One $500 bond on August 1 of each year from 1896 until 1911 inclusive; one $1,000 bond on August 1 of each year from 1912 until 1925 inclusive.

FINANCIAL STATEMENT.

Real valuation	$5,000,000
Assessed valuation	3,701,864
Total debt of School District	59,700
Population, 12,000.	

The total debt of the City of Beaver Falls for other purposes is $134,500, the aggregate debt of both the city and the school district being about 5% of the assessed valuation.

A legal investment for Maine Savings Banks.

Subject to prior sale we offer these bonds at prices yielding 4.25% upon the investment, the price varying according to maturity.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

MISSOURI 6%

Farm and City Business Property Loans.

PROSPEROUS BORROWERS IN A PROSPEROUS STATE.

Interest on Missouri Loans has been promptly met for the past twenty years. The State laws are favorable to the investor, the population rapidly increasing, and the values steadily advancing.

L. M. HALL,
416 AND 417 COMMERCIAL BUILDING,
ST. LOUIS, MO.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
E. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans offered in this community. Being only a small borrower in this line, we can select the best. Loans secured by business property and the investor six per cent, semi-annual coupons seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

CITY OF
LOGANSPORT, IND.

To the Owners of the City of Logansport, Indiana, Bonds:

TAKE NOTICE.

That the City of Logansport, Indiana, has elected to declare and does hereby declare, the $160,000 funding bonds of said city, dated January 1, 1886, to be due and payable on the first day of January, A. D 1896, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of N. W. Harris & Company, No. 15 Wall Street, New York City, on said last-named date for payment, interest on said bonds to cease on and after said January 1, 1896.

GEO. P. McKEE,
Mayor City of Logansport, Ind.

Attest: JOHN B. WINTERS,
City Clerk.

Exempt from Taxation.
300,000
BROOKLYN CITY GOLD 3½s,

Yielding 3¼ %,

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

Cambridge, Mass.	4s
Cleveland, Ohio	5s
Grand Rapids, Mich.	5s
Kansas City, Mo.	4½s
St. Louis, Mo.	6s

Price and Particulars from

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, NEW YORK

NEW LOANS.

PARK IMPROVEMENT BONDS
OF THE
City of Hartford, Conn.

Sealed proposals will be received by the undersigned, at his office, in the City of Hartford, until Monday, the 23d day of December, 1895, at 3 o'clock P. M., for the purchase of the whole or any part of $150,000 of the above named bonds

Said bonds are in denominations of $1,000 each, principal and interest payable in gold, are made due and payable at the office of the Treasurer of the City of Hartford thirty years from January 1, 1896, with interest at three and one-half (3½) per cent per annum, payable semi-annually on the first day of January and July in each year, at said office, upon the surrender of the interest coupons thereto annexed.

Payments to be made and bonds delivered December 31, 1895.

The right is reserved by the Treasurer to reject any or all bids if in his opinion the interest of the city requires it.

Proposals less than par will not be considered.

Proposals must be indorsed on the envelope, "Proposals for the City of Hartford Bonds."

C. C. STRONG,
Treasurer of City of Hartford.

HARTFORD, CONN., December 9, 1895.

$100,00
HOUSTON, TEXAS,
5% Street Paving Bonds.

On Wednesday, December 18, 1895, at noon, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale an issue of $100,000 forty-year gold bonds bearing five per cent interest, payable semi annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check, made payable to the order of the Mayor, in the sum of $2,500, to guarantee fulfilment of contract. Sealed bids may be submitted to be opened in the presence of all persons present at the hour named for the sale.

The city reserves the right to reject any and all bids.

JOHN T. BROWNE,
HOUSTON, Texas, Dec. 3, 1895. Mayor.

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Narragansett Pier, R. I.—Below is a statement regarding the indebtedness, etc., of Narragansett Pier in November, 1895.

Narragansett Pier is in Washington County.

LOANS—	When Due.		
IMPROVEMENT BONDS—		Total debt Nov., 1895...	$142,000
4s, M&N, $20,000	May 1, 1919	Sinking fund.....	2,000
Interest payable in New York.		Net debt Nov., 1895.....	140,000
Bonded debt Nov., 1895.	$100,000	Tax valuation, real.....	3,205,875
Town has no water debt.		Tax valuation, personal.	345,850
Floating debt.....	$42,000	Total valuation 1895....	3,551,725
		Total tax (per $1,000)...	7·50

Providence R. I.—Frank F. Olney, Mayor. The following statement regarding the finances of the city of Providence has been corrected to October 1, 1895, by means of the report of D. L. D. Granger, City Treasurer.

The city is situated in Providence County, which has no debt.

LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal.— When Due.	Outstand'g.
City Hall and sewer	1879 cer	4	J & D	June 1, 1899	$800,000
Davis estate loan...	1891 cer	4g.	J & J	July 1, 1909	75,000
Park loan	1892 cer	4g.	M & S	Mar. 1, 1922	500,000
Public improvement	1879 ...r	5	J & J	July 1, 1899	450,000
do do	1880 r	5	J & J	July 1, 1900	146,000
School loan ...	1891 cer	4g.	J & J	July 1, 1911	300,000
do	1895 cer	4g.	M & N	May 1, 1925	300,000
Sewer loan	1891 cer	4g.	J & J	July 1, 1921	1,125,000
do	1892 cer	4g.	M & S	Mar. 1, 1922	500,000
do	1893 cer	4g.	A & O	Apr. 1, 1923	500,000
do	1895 cer	4g.	M & N	May 1, 1925	800,000
Water loan	1871 cer	6 g	J & J	July 1, 1900	820,000
do	1872 cer	5 g	J & J	July 1, 1900	3,180,000
do	1874 cer	5 g	J & J	July 1 1900	2,000,000
do	1876 cer	5 g	J & J	July 1, 1906	1,500,000
do	1893 cer	4 g	A & O	Apr. 1, 1923	817,000
do	1896 cer	3½g	M & S	Sept. 1, 1916	483,000
Highway loan	1894 cer	4 g	M & N	May 1, 1924	1,200,000

PAR VALUE OF BONDS.—The coupon bonds are for $1,000; the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer 4½s, due 1899	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public impr'nt 5s, due 1899&1900	Providence, City Treasury.
School loan, due 1911	N. Y., Nat. City Bank, and Prov.
do due 1925	Providence, City Treasury.
Sewer bonds	N. Y., Nat. City Bank, and Prov.
Water 6s, due 1900	Providence, City Treasury.
do 5s of 1872, due 1900	Boston, Nat. Revere Bk., and Prov.
do 5s of 1874, due 1900	N. Y., Nat. City Bank and Prov.
do 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3½s, due 1916	do do
do 4s, due 1923	do do
Highway, due 1924	do do

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the first of October of each of the last three years.

	Oct. 1, 1895.	Oct. 1, 1894.	Oct. 1, 1893.
Bonded debt (incl. water d't).	$13,296,000	$13,593,250	$12,393,250
Floating debt	2,461,384	2,369,884	2,437,884
Total debt	$15,757,384	$15,963,134	$14,831,134
Sinking funds, etc	2,832,881	3,534,997	3,062,932
Net debt	$12,924,503	$12,428,137	$11,768,202
Water debt (included above).	$6,985,691	$6,935,691	$6,800,000

The notes representing the floating debt on October 1, 1895, were all held by the Commissioners of the Sinking Funds and were issued for and are chargeable to the following accounts:

Filling cove basin	$423,000
Sewerage	360,000
Roger Williams Park improvement loan	105,000
Roger Williams Park and	171,000
Water-works construction,	185,691
Special highway loan	490,000
State tax	151,693
New central police station	150,000
School houses and lots	25,000
Davis Park improvement loan	35,000
State House site	190,000
Blackstone Park improvement loan	5,000
Blackstone Park fund	19,000
Refunding portion of City Hall and sewer loan	120,000
Placing electric wires underground	1,000
Red bridge (new)	30,000
Total	$2,461,384

NEW LOANS

BONDS.

Bond Hill, Ohio, Water 5s
Addyston, Ohio, School 5s
Defiance, Ohio, Refunding 5s
Logan, Ohio, Refunding 5s
Terre Haute, Ind., Refunding 4s
Aurora, Ind., Refunding 5s
Jennings County, Ind., Road 5s
Astoria, Oregon, Gold, Water 5s
Fort Worth, Texas, Gold, Water 5s
Waco, Texas, Gold, St. Improvement 5s
Corsicana, Texas, School and Sewer 5s
Laurel, Md., Street Improvement 5s
Charlevoix, Mich., Refunding 5s
Newport, Ky., Bridge 4s

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS.
CINCINNATI, O.

TAX EXEMPT.

CORTLANDVILLE, N.Y., 4s,

NEW YORK CITY 3s,

Free from all taxes.

Price and particulars upon application.

FARSON, LEACH & CO.,

Chicago, Ill. 2 Wall St., New York.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. NEW YORK

ROBERTS BROS.,
INVESTMENT BANKERS,
Spokane, Wash.
State, County, City, School Bonds, Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS.
CORRESPONDENCE SOLICITED

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

MUNICIPAL
BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

BENWELL & EVERITT,
Schermerhorn Building. 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.

2 WALL STREET. NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St

Cable Address, "KENNETH."

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds October 1, 1895, are shown by the following table:

City hall and sewer loan, due in 1899	$182,297 14
Public improvement loan, due in 1899	320,000 00
Public improvement loan, due in 1900	95 739 92
Water loans, due in 1900	756,299 56
Water loan, due in 1906	221,519 21
Water loan, due in 1916	87,884 38
Water loan, due in 1923	53,266 43
Davis estate loan, due in 1909	14,199 13
School loan, due in 1911	62,596 85
School loan, due in 1925	42,031 13
Sewer loan, due in 1921	129,099 65
Sewer loan, due in 1922	79,599 52
Sewer loan, due in 1923	80,937 26
Sewer loan, due in 1925	111,963 99
Park loan, due in 1922	79,799 83
Highway loan, due in 1924	164,389 86
Total sinking funds October 31, 1895	$2,751,623 86

WATER WORKS.—The water works construction account to Oct. 1, 1895, amounted to $6,504,156 32. In year 1894-95 income from water rents, etc., was $197,644 14; cost of maintenance $100,200 88; interest on water loans, $339,176 08; surplus over maintenance and interest, $58,267 18.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two thirds cash value:"

	Assessed Valuation			Tax per	Amount
Years.	Real	Personal	Total	$1,000.	of Tax.
1895.	$129,438,060	$40,346,500	$169,784,560	$16·00	$2,716,552 96
1894.	126,463,800	40,800,400	167,264,200	16 00	2,676,227 20
1893.	119,001,700	40,810,860	159,812,560	16·00	2,557,000 96
1892.	114,656,860	40,885,660	155,542,520	15·00	2,333,137 80
1891.	109,428,720	37,473,120	146,901,840	15·00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15·00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15·00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15·00	2,051,438 40
1887.	99,779,580	34,267,680	134,047,260	14·50	1,943,685 27
1880.	88,012,100	27,908,900	115,921,000	13·50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13·50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5·60	325,538 80

The tax rate in 1895 of $16·00 included State tax of $1·90 and city tax proper $14·10.

POPULATION.—The population for 1895 is reported at 145,472. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Ravenna, Ohio.—A. S. Cole, Mayor. The figures of indebtedness, etc., given in the following statement have been corrected by means of a special report to the CHRONICLE from W. T. Grundel, City Treasurer.

Ravenna is situated in Portage County.

LOANS—	When Due.
PARK IMPROVEMENT BONDS—	
6s, J&D, $100,000	1901
($5,000 due yearly) to	1921
WATER WORKS EXTENS. BONDS—	
6s, J&D, $9,000	$2,000 yearly
WATER WORKS CONSTRUCT. B'DS—	
5s, M&S, $75,000	Mar. 15, 1896
($4,000 yearly) to	Mar. 15, 1913
Bonded debt Nov. 15, '95	$184,000

Water debt (included)... $84,000
City has no floating debt.
Sinking fund..... $4,000
Net debt Nov. 15, 1895.. 180,000
Tax valuation, real.....1,000,000
Tax valuation, personal. 900,000
Total valuation 1895....1,900,000
Assessment is ⅓ actual value.
Total tax (per $1,000)..... $24·80
Population in 1890 was.....3,417

INTEREST on the park improvement and water-works construction bonds is payable at the Chemical National Bank, New York; on the water-works extension bonds at the First National Bank of Ravenna

Sherburne, N. Y.—Below is a statement of the financial condition of the village of Sherburne, which has been corrected by means of a special report to the CHRONICLE from C. A. Fuller, Clerk.

This village is in Chenango County.

LOANS—	When Due.
WATER BONDS—	
4s,	$31,500
3½s,	15,000

Bonded debt Nov. 15, '95..$46,500
Tax valuation 1895.....500,000
Population in 1890 was.....960
Population in 1895 (est.) 950

Williams County, Ohio.—This statement regarding the finances of Williams County has been corrected to Nov. 18, 1895, by means of a special report to the CHRONICLE from J. F. Von Behren, County Auditor.

County seat is Bryan.

LOANS.	When Due.
COURT HOUSE BONDS—	
6s, $93,000	1896-1909
Total debt Nov. 18, 1895..	$93,000

Tax valuation 1895.....$8,990,090
Tax valuation 1891.... 9,005,785
Population in 1890 was....24,897
Population in 1880 was....23,821

MISCELLANEOUS.

$125,000

Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$35,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

	1892.	1893.	1894.
Net earnings...	$102,088 28	$91,247 51	$128,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

A. M. Kidder & Co.
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER. CHAS. D. MARVIN.
H. J. MORSE. W. M. KIDDER.

Fred. H. Smith,
No. 8 BROAD STREET, NEW YORK
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

MISCELLANEOUS.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.
STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE, 1132 BROADWAY.

HOWARD A. HAVEN. WRIGHT C. STOUT
HAVEN & STOUT
BANKERS AND BROKERS,
2 Exchange Court, - - NEW YORK.
Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.
Members of the Consolidated Exchange

Parkinson & Burr,
BANKERS AND BROKERS,
66 BROADWAY, - NEW YORK.
BOSTON OFFICE, 53 STATE ST.
Members of the New York and Boston Stock Exchanges. Private wire between the two offices.
Information given in regard to all Boston securities and quotations furnished.

HOLMES & CO.,
61 Broadway, New York.
MEMBERS OF THE N. Y. STOCK EXCHANGE.
Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.
BRANCH OFFICE: HOFFMAN HOUSE.

MISCELLANEOUS.

G. S. ELLIS. EDWIN H. ELLIS.
G. S. ELLIS & SON,
56 WALL ST., NEW YORK,
PUBLIC ACCOUNTANTS
AND AUDITORS.
(Mr. G. S. Ellis, 15 Years with the Central Trust Co of New York.)
Experts Sent to any part of the United States and Canada.
Audit and examine Accounts of Individuals, Receivers, Committees, Assignees, Executors and Corporations. Negotiate unlisted Securities, Loans, &c

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET - NEW YORK.
Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.
Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have
Investigated and Revised the Accounting System of the United States Government.

REPORTS FOR INVESTORS
ON RAILROAD PROJECTS AND PROPERTIES
Railroads Located on Economic Principles.
Plans, Specifications and Estimates Furnished.
CONSTRUCTION SUPERINTENDED.
JOHN MARSTON, Jr.,
CIVIL ENGINEER,
ROOM 202, BULLITT BUILDING,
PHILADELPHIA.

WM. FRANKLIN HALL
BOOKS **ACCOUNTANT** AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street, Boston.

Jos. O. Osgood,
M. Am. Soc. C. E. Consulting Engineer
Reports on Investment Properties for Bankers and Investors.
Examinations in regard to physical condition and character, earnings, management, needs, value, etc.
Railroad Location and Construction.
120 BROADWAY, - - NEW YORK

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, DECEMBER 21, 1895. NO. 1,591.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 21, have been $1,214,731,791 against $1,105,684,616 last week and $1,010,708,270 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 21. 1895.	1894.	Per Cent.
New York	$599,795,100	$468,130,384	+28·1
Boston	82,204,304	76,750,573	+ 7·1
Philadelphia	59,624,371	61,487,583	- 3·0
Baltimore	12,858,690	11,942,029	+ 8·5
Chicago	84,743,213	73,944,550	+14·6
St. Louis	23,284,726	20,673,028	+12·6
New Orleans	11,110,305	10,615,510	+ 4·7
Seven cities, 5 days	$873,121,209	$723,543,657	+20·7
Other cities, 5 days	151,208,783	134,964,782	+12·1
Total all cities, 5 days	$1,024,419,972	$858,518,419	+19·3
All cities, 1 day	190,311,819	152,189,851	+25·0
Total all cities for week	$1,214,731,791	$1,010,708,270	+20·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 14, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of about one hundred and twenty-six million dollars, but at New York alone the loss is eighty-seven millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 8·0 per cent. Compared with the week of 1893 the current returns record an excess of 18·2 per cent and the loss from 1892 is 24 per cent. Outside of New York the gain over 1894 is 10·1 per cent. The excess over 1893 reaches 16·4 per cent. and making comparison with 1892 the loss is seen to be 10·6 per cent.

Clearings at—	Week ending December 14. 1895.	1894.	1893. P. Cent.	1892.	1892.
	$	$		$	$
New York	601,056,376	565,511,174	+6·3	501,984,583	980,819,982
Philadelphia	72,951,11[illegible]	64,[illegible],592	+13·9	60,[illegible]47	78,482,367
Pittsburg	15,[illegible],961	12,[illegible],118	+23·0	11,[illegible]605	15,020,014
Baltimore	13,[illegible],961	[illegible]	+3·9	12,756,515	16,840,365
Buffalo	5,[illegible],480	4,[illegible],[illegible]	+25·0	4,[illegible],411	4,[illegible],277
Washington	2,[illegible],913	1,[illegible],449	+40·1	1,[illegible]431	2,484,840
Rochester	1,[illegible],[illegible]	1,[illegible],[illegible]	+3·8	1,420,147	1,[illegible]119
Syracuse	1,180,257	986,745	+19·7	968,329	1,108,848
Wilmington	[illegible],[illegible]	742,241	—3·4	770,926	947,646
Scranton	847,[illegible]	808,[illegible]	+3·5		
Binghamton	331,[illegible]	379,[illegible]	—12·7	344,[illegible]	305,500
Total Middle	711,[illegible],248	661,[illegible],327	+8·0	596,475,294	1,011,740,957
Boston	99,511,565	94,165,864	+5·7	90,105,272	114,684,388
Providence	5,[illegible],[illegible]	5,[illegible],[illegible]	—1·2	5,[illegible],[illegible]	7,444,400
Hartford	2,[illegible],[illegible]	1,905,977	+31·8	1,[illegible],[illegible]	2,[illegible],178
New Haven	1,567,150	1,[illegible],[illegible]	+16·0	1,365,753	1,613,430
Springfield	1,[illegible],[illegible]	1,[illegible],[illegible]	+4·9	1,[illegible],[illegible]	1,[illegible],417
Worcester	1,[illegible],[illegible]	1,[illegible],[illegible]	+16·6	1,187,818	1,[illegible],390
Portland	1,[illegible],[illegible]	1,[illegible],[illegible]	—0·1	1,[illegible],[illegible]	1,546,117
Fall River	1,[illegible],[illegible]	1,[illegible],[illegible]	+4·0	1,[illegible],[illegible]	1,[illegible],085
Lowell	[illegible],[illegible]	[illegible],[illegible]	+17·8	[illegible],[illegible]	712,100
New Bedford	[illegible],[illegible]	444,[illegible]	+29·4	503,485	599,775
Total New Eng.	116,110,890	109,420,455	+6·1	109,883,139	138,021,483
Chicago	97,161,[illegible]	91,183,142	+6·6	81,[illegible],410	111,186,732
Cincinnati	12,[illegible],[illegible]	13,[illegible],[illegible]	—8·2	12,[illegible],[illegible]	14,[illegible],309
Milwaukee	5,[illegible],[illegible]	4,[illegible],[illegible]	+14·2	4,[illegible],[illegible]	8,[illegible],[illegible]
Detroit	[illegible],[illegible]	[illegible],[illegible]	+6·1	[illegible],[illegible]	7,[illegible],699
Cleveland	[illegible],[illegible]	[illegible],[illegible]	+7·7	[illegible],[illegible]	[illegible],[illegible]
Columbus	[illegible],[illegible]	[illegible],[illegible]	—8·4	[illegible],[illegible]	[illegible],[illegible]
Peoria	[illegible],[illegible]	[illegible],[illegible]	—3·1	[illegible],[illegible]	[illegible],[illegible]
Indianapolis	[illegible],[illegible]	[illegible],[illegible]	+0·4	[illegible],[illegible]	[illegible],[illegible]
Grand Rapids	[illegible],[illegible]	[illegible],[illegible]	+19·7	[illegible],[illegible]	[illegible],[illegible]
Lexington	[illegible],[illegible]	[illegible],[illegible]	+2·1	[illegible],[illegible]	[illegible],[illegible]
Saginaw	[illegible],[illegible]	[illegible],[illegible]	+5·9	[illegible],[illegible]	[illegible],[illegible]
Bay City	[illegible],[illegible]	[illegible],[illegible]	—29·2	[illegible],[illegible]	[illegible],[illegible]
Akron	[illegible],[illegible]	[illegible],[illegible]	+22·1	[illegible],[illegible]	[illegible],[illegible]
Springfield, Ohio	[illegible],[illegible]	[illegible],[illegible]	+3·0	[illegible],[illegible]	[illegible],[illegible]
Canton	[illegible],[illegible]	[illegible],[illegible]	+8·3	[illegible],[illegible]	[illegible],[illegible]
Rockford	[illegible],[illegible]	[illegible],[illegible]	—13·5	[illegible],[illegible]	.....
Kalamazoo	[illegible],[illegible]	[illegible],[illegible]	+15·8	[illegible],[illegible]	.....
Toledo*	[illegible],[illegible]	.....	.....	.....	.....
Tot. Mid. West'n.	140,344,092	132,870,478	+5·6	121,281,429	159,237,980
San Francisco	15,[illegible],[illegible]	13,[illegible],757	+10·8	14,[illegible],432	17,289,761
Portland	[illegible],[illegible]	[illegible],[illegible]	—1·6	[illegible],[illegible]	2,[illegible],415
Salt Lake City	[illegible],[illegible]	[illegible],[illegible]	+7·7	[illegible],[illegible]	[illegible],[illegible]
Seattle	550,000	[illegible],[illegible]	+11·0	[illegible],[illegible]	[illegible],[illegible]
Tacoma	[illegible],[illegible]	[illegible],[illegible]	—31·6	[illegible],[illegible]	[illegible],[illegible]
Los Angeles	[illegible],[illegible]	[illegible],[illegible]	+42·4	[illegible],[illegible]	[illegible],[illegible]
Helena	[illegible],[illegible]	[illegible],[illegible]	—50·5	[illegible],[illegible]	[illegible],[illegible]
Spokane	[illegible],[illegible]	[illegible],[illegible]	+99·2	[illegible],[illegible]	[illegible],[illegible]
Sioux Falls	[illegible],[illegible]	[illegible],[illegible]	—6·3	[illegible],[illegible]	[illegible],[illegible]
Fargo	[illegible],[illegible]	[illegible],[illegible]	+35·1	[illegible],[illegible]	.....
Total Pacific	21,[illegible],[illegible]	20,[illegible],[illegible]	+7·1	19,[illegible],[illegible]	26,[illegible],[illegible]
Kansas City	[illegible],[illegible]	[illegible],[illegible]	+18·5	[illegible],[illegible]	[illegible],[illegible]
Minneapolis	[illegible],[illegible]	[illegible],[illegible]	+44·5	[illegible],[illegible]	[illegible],[illegible]
Omaha	[illegible],[illegible]	[illegible],[illegible]	+4·6	[illegible],[illegible]	[illegible],[illegible]
St. Paul	[illegible],[illegible]	[illegible],[illegible]	+27·4	[illegible],[illegible]	[illegible],[illegible]
Denver	[illegible],[illegible]	[illegible],[illegible]	+11·9	[illegible],[illegible]	[illegible],[illegible]
St. Joseph	[illegible],[illegible]	[illegible],[illegible]	+12·2	[illegible],[illegible]	[illegible],[illegible]
Sioux City	[illegible],[illegible]	[illegible],[illegible]	+11·5	[illegible],[illegible]	[illegible],[illegible]
Des Moines	[illegible],[illegible]	[illegible],[illegible]	+1·1	[illegible],[illegible]	[illegible],[illegible]
Lincoln	[illegible],[illegible]	[illegible],[illegible]	—7·3	[illegible],[illegible]	[illegible],[illegible]
Wichita	[illegible],[illegible]	[illegible],[illegible]	—14·9	[illegible],[illegible]	[illegible],[illegible]
Topeka	[illegible],[illegible]	[illegible],[illegible]	—20·1	[illegible],[illegible]	[illegible],[illegible]
Fremont	[illegible],[illegible]	[illegible],[illegible]	+5·6	[illegible],[illegible]	[illegible],[illegible]
Hastings	[illegible],[illegible]	[illegible],[illegible]	+3·7	[illegible],[illegible]	[illegible],[illegible]
Davenport*	.....	.....	.....	.....	.....
Tot. other West.	40,[illegible],[illegible]	33,[illegible],[illegible]	+16·2	32,[illegible],[illegible]	46,[illegible],[illegible]
St. Louis	26,[illegible],[illegible]	23,[illegible],[illegible]	+12·8	22,[illegible],[illegible]	27,[illegible],[illegible]
New Orleans	[illegible],[illegible]	[illegible],[illegible]	+13·8	[illegible],[illegible]	[illegible],[illegible]
Louisville	[illegible],[illegible]	[illegible],[illegible]	+7·2	[illegible],[illegible]	[illegible],[illegible]
Galveston	[illegible],[illegible]	[illegible],[illegible]	—7·1	[illegible],[illegible]	[illegible],[illegible]
Houston	[illegible],[illegible]	[illegible],[illegible]	+11·0	[illegible],[illegible]	[illegible],[illegible]
Richmond	[illegible],[illegible]	[illegible],[illegible]	+32·4	[illegible],[illegible]	[illegible],[illegible]
Savannah	[illegible],[illegible]	[illegible],[illegible]	+7·2	[illegible],[illegible]	[illegible],[illegible]
Memphis	[illegible],[illegible]	[illegible],[illegible]	+4·7	[illegible],[illegible]	[illegible],[illegible]
Atlanta	[illegible],[illegible]	[illegible],[illegible]	+24·7	[illegible],[illegible]	[illegible],[illegible]
Nashville	[illegible],[illegible]	[illegible],[illegible]	+7·2	[illegible],[illegible]	[illegible],[illegible]
Dallas	[illegible],[illegible]	[illegible],[illegible]	+6·4	[illegible],[illegible]	[illegible],[illegible]
Norfolk	[illegible],[illegible]	[illegible],[illegible]	+2·1	[illegible],[illegible]	[illegible],[illegible]
Waco	[illegible],[illegible]	[illegible],[illegible]	—0·5	[illegible],[illegible]	[illegible],[illegible]
Fort Worth	[illegible],[illegible]	[illegible],[illegible]	—13·6	[illegible],[illegible]	[illegible],[illegible]
Birmingham	[illegible],[illegible]	[illegible],[illegible]	+20·3	[illegible],[illegible]	[illegible],[illegible]
Jacksonville	[illegible],[illegible]	[illegible],[illegible]	—38·5	[illegible],[illegible]	[illegible],[illegible]
Chattanooga	[illegible],[illegible]	[illegible],[illegible]	+5·3	[illegible],[illegible]	[illegible],[illegible]
Augusta	[illegible],[illegible]	[illegible],[illegible]	+2·1	.....	.....
Little Rock*	[illegible],[illegible]	.....	.....	.....	.....
Total Southern	72,[illegible],[illegible]	65,[illegible],[illegible]	+10·2	66,[illegible],[illegible]	77,[illegible],[illegible]
Total all	1,[illegible],[illegible]	1,[illegible],[illegible]	+8·0	[illegible],[illegible]	1,[illegible],[illegible]
Outside N. York	[illegible],[illegible]	[illegible],[illegible]	+10·1	[illegible],[illegible]	[illegible],[illegible]
Montreal	13,[illegible],[illegible]	12,[illegible],[illegible]	+9·3	9,[illegible],[illegible]	12,[illegible],[illegible]
Toronto	[illegible],[illegible]	[illegible],[illegible]	+8·1	[illegible],[illegible]	[illegible],[illegible]
Halifax	[illegible],[illegible]	[illegible],[illegible]	—1·8	[illegible],[illegible]	[illegible],[illegible]
Winnipeg	[illegible],[illegible]	[illegible],[illegible]	+38·7	.....	.....
Hamilton	[illegible],[illegible]	[illegible],[illegible]	+35·7	[illegible],[illegible]	[illegible],[illegible]
Total Canada	24,[illegible],[illegible]	21,[illegible],[illegible]	+10·5	17,[illegible],[illegible]	[illegible],[illegible]

* Not included in totals

THE FINANCIAL SITUATION.

Mr. Cleveland sent a message to Congress yesterday afternoon on the state of our currency, urging immediate action for relief on the part of our legislative body. But if he had made it his study to bring out in strongest relief the financial weakness of the United States he could not have hit upon a better device for doing it than his earlier message to Congress on the Venezuela question. How are we to get the money to enable us to fight Great Britain is the foremost question this document regarding Venezuela raises. We have the men needed and a few ships; but as to money we have not even credit. That is a humiliating admission,—but is it not the exact truth? Even the obligations we have out are returning to us to be paid, whereas in case of war the length of the purse has grown to be almost the test of the relative strength of belligerents. The only suggested relief one hears is—we will put out more greenbacks and then a popular loan, and in this way we will gather in the millions. We have not room here to show the utter weakness of both parts of this suggestion, but while our currency continues as it now is no other resource is left us. Hence if war is really meant the first step in our preparation must be to correct our currency system, and Mr. Cleveland's later message is a distinct recognition of that fact.

We all know what greenbacks are, and we know too that even in our war with the South the system came very near breaking down, and would have broken down had the South possessed any great endurance. By a popular loan is meant a low-rate bond to be taken in large amounts by the public, like the indemnity loan in France. The financial conditions which prevail in France and made such borrowing there a marked success find no correspondence here. Without doubt, shut in to our own market we could raise money on bonds at home so long as confidence in ultimate payment prevailed, but only on conditions which suited the large capitalists and at high rates. Mr. Chase, by experience and under more favorable auspices, found this out. Hence it was that he was led finally to devise the national-banking system, which, through its currency privilege, gave the banks for the time being the power to make double interest, and thereby his loans, with the end of the war in sight, actually became in a sense popular. Those plans succeeded because our antagonist was weak. We need scarcely add that such a financial scheme for carrying on a war with Great Britain would prove not only a futile but a dangerous reliance. For an equal contest we must have the markets of the world to borrow in. Otherwise we enter upon the struggle handicapped in a most material particular.

These thoughts have dominated the foreign exchange market this week and have broken down all values at the Stock Exchange. The excitement was of course aided by the belief that the power to even fortify our gold reserve has been thereby put in doubt. Hence the situation the hasty and ill-considered earlier message of the President has produced may be stated in brief by saying that Europe is hurrying to get out of our securities before the most serious phase of the rupture has developed. Acting in this spirit London speculators and investors began on Wednesday to sell freely through the arbitrage houses all kinds of American stocks held in Europe, and in some cases bonds also. The demand for exchange resulting from this selling brought about a sharp advance in sterling to points which justified shipments of gold by the steamer sailing to day; also the rates for money advanced and this caused stocks to be further unsettled and weak. The disturbance in the markets was increased on Thursday by a general outpour of stocks for European account, induced by the action of the House of Representatives on the previous day in promptly passing an appropriation and providing for a Venezuelan commission accompanied by more or less inflammatory speeches and resolutions. The excitement subsided somewhat on Thursday afternoon when London speculators took a sober second thought induced by news from this side that the Senate was indisposed to act hastily in the matter of the commission. Yesterday, however, there was a sharp and general collapse in prices, owing to the demoralization of the London market for American securities, and also influenced by the rates for money, call money touching 80 per cent.

Money on call, as stated, advanced to 80 per cent at the Stock Exchange yesterday, as the result of the panicky conditions created by the President's message. The close was at 50 per cent. Early in the week bankers' balances loaned generally at 2 per cent, but on Wednesday, in consequence of the flurry in stocks, which compelled some shifting of loans, there was more activity and an advance to 2½ per cent. On Thursday loans were made at 5 and at 1 per cent for small amounts, with the bulk of the business at 2½ and 3 per cent. Yesterday the range was from 4 to 50 per cent; the average for the week was probably about 4 per cent. Banks and trust companies loaned at 2½ per cent as the minimum, but late in the week they were obtaining 3 per cent, though none of them are actively competing in the call-loan branch of the market. Time money is nominally 4@5 per cent for all dates from thirty days to six months, and lenders decline to make engagements at present. The demand for the best mercantile paper is good and the offerings are promptly absorbed. Quotations are nominally 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months' commission house and prime four months' single names, 5@5½ per cent for prime six months, and 6 per cent and above for good four to six months' single names.

There appears to have been nothing to disturb the European political situation this week and affairs in Turkey remain without important change. The financial situation has been unsettled by the Venezuelan controversy and consols and American securities declined sharply in London on Wednesday and subsequent days, while discounts grew firmer. The Bank of England minimum rate remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is 1¾ per cent, at Berlin it is 3¼ per cent and at Frankfort 3½ per cent. According to our special cable from London the Bank of England lost £148,046 bullion during the week and held at the close of the week £44,576,535. Our correspondent further advises us that the loss was due to the import of £582,000 (of which £522,000 were bought in the open market, £50,000 were from Australia and £10,000 were from France), to £377,000 sent to the interior of Great Britain and to the export of £353,000, of which £270,000 were exported to South America and £83,000 were miscellaneous.

The foreign exchange market was dull early in the week and the urgent demand for remittance seemed to

have been satisfied by the exports of gold. Commercial bills were in fair supply, and indeed some of the bankers reported that the offerings on Monday were larger than for some weeks. There were indications then that the shipments of gold this week would be small, and that when these were made no more would be sent for the remainder of the year. As was expected last week Heidelbach, Ickelheimer & Co. on Monday engaged $1,500,000 gold for shipment on the following day and further engagements then were $780,000 by Ladenburg, Thalmann & Co., $500,000 by L. von Hoffmann & Co. and $400,000 by Muller, Schall & Co.; the latter taking coin while the others took gold bars. Brown Bros. reduced the rate for long sterling to 4 88, but there was no change whatever in rates for actual business, which remained at 4 87½@4 87¾ for sixty days, 4 88@4 88¼ for sight and 4 88¾@4 89 for cable transfers. The market grew firmer on Tuesday in consequence of the absorption of offerings, and it was somewhat influenced at the close by the publication of the President's message in the Venezuelan matter. On Wednesday Brown Bros. advanced their rates to 4 88½ for long and 4 90 for short, and Heidelbach, Ickelheimer & Co. moved the sight rate up to 4 90. The tone was strong at an advance of one-quarter of a cent per pound sterling in rates for actual business, to 4 87¾@4 88 for sixty days, 4 88¼@4 89 for sight and 4 89@4 89½ for cable transfers, and there was a good demand to remit for stocks sold for European account. It was reported that the arbitrage houses had during the day disposed of between 25,000 and 30,000 shares of a general assortment of stocks. On Thursday there was a further advance in rates for actual business to 4 89@4 89¼ for short and 4 89¼@4 89½ for cable transfers, and the market was strong all day, influenced by further selling of securities by the arbitrage houses and by a demand to remit for them, and it was then reported that at least $4,500,000 gold would be shipped to Europe by the steamer sailing on Saturday. The actual withdrawals of gold yesterday were $1,000,000 by Lazard Freres, $1,500,000 by L. von Hoffman & Co. and $900,000 by Muller, Schall & Co., $300,000 of which was in coin for South America, making the total for the week $6,580,000. Yesterday most of the drawers marked their posted rates for sight sterling up to 4 90½, while the rates for actual business were advanced one-quarter of a cent for both sight and cable transfers. The following table shows daily posted rates for exchange by leading drawers.

		Fri Dec 13.	Mon Dec 16.	Tues Dec 17.	Wed Dec 18.	Thurs Dec 19.	Fri Dec 20.
Brown Bros	60 days	88	88	88	88@88	88	88
	Sight	88½	88½	88½	88@90	90	90
Baring, Magoun & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Bank British No. America	60 days	87½	87½	87½	88½	87½	88½
	Sight	90	90	90	90	90	90
Bank of Montreal	60 days	87½	87½	87½	88½	87½	88½
	Sight	90	90	90	90	90	90
Canadian Bank of Commerce	60 days	87½	87½	87½	88½	88½	88½
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co.	60 days	87½	87½	87½	88½	88½	88½
	Sight	90	90	90	90	90	90
Lazard Freres	60 days	87½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Merchants' Bk of Canada	60 days	87½	87½	87½	88½	88½	88½
	Sight	90	90	90	90	90	90

The market closed very firm on Friday at 4 88½ for sixty days and 4 90@4 90½ for sight. Rates for actual business were 4 87½@4 88 for long, 4 89@4 89½ for sight and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87. The Bureau of Statistics at Washington this week issued the return of the country's foreign trade for November, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1895. Exports. $	1895. Imports. $	1895. Excess. $	1894. Exports. $	1894. Imports. $	1894. Excess $
Jan.-March.	204,374	195,160	+7,214	221,756	167,257	+54,499
April-June..	181,492	196,441	−11,949	182,6 3	161,686	+13,057
July-Sept...	171,052	209,407	−38,345	172,189	167,647	+4,542
October. ...	87,000	75,064	+12,036	83,633	60,020	+23,633
November..	87,250	63,344	+23,906	79,954	50,567	+29,387
Total. ...	732,268	739,416	−7,148	740,525	614,177	+126,048
Gold.						
Jan.-March.	30,621	14,110	+16,511	8,809	3,938	+4,871
April-June.	4,610	11,875	−7,265	62,411	7,508	+54,903
July-Sept...	37,939	2,835	+35,104	19,586	5,245	+14,341
October.....	1,874	1,797	+77	1,281	1,803	−519
November..	14,067	593	+13,474	4 8	1,936	−1,508
Total.	89,131	31,230	+57,901	92,018	20,230	+71,788
Silver.						
Jan. March.	10,619	1,606	+9,013	12,467	2,427	+10,040
April-June.	13,278	2,706	+10,572	11,218	2,158	+9,060
July-Sept...	14,568	3,090	+11,029	11,621	2,761	+8,860
October.....	4,594	1,391	+3,203	4,408	963	+3,445
November..	5,418	1,027	+4,391	3,000	727	+2,882
Total.	48,077	10,309	+38,278	43,353	9,0 6	+34,317
Gold in Ore.						
Jan.-March	280	259	+21	7	141	−134
April-June.	38	572	−534	3	195	−192
July-Sept. .	8	475	−467	15	231	−216
October.....	14	214	−200	....	74	−74
November...	15	226	−211	3	46	−43
Total. ...	355	1,746	−1,391	28	687	−659
Silver in Ore.						
Jan. March.	5	2,876	−2,871	70	1,911	−1,562
April-June.	31	3,202	−3,171	91	1,587	−1,496
July-Sept. .	64	3,000	−2,936	30	2,452	−2,422
October.	1 0	1,180	−1,180	.	507	−507
November	72	1,042	−1,030	1	602	−602
Total. ...	272	11,400	−11,128	201	6,880	−6,679

+ Excess of exports − Excess of imports

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

Eleven Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
1895	732,268	739,416	*7,148	89,486	32,976	56,510	48,949	21,799	27,150
1894	740,525	614,177	126,048	92,[illegible] 46	20,[illegible]05	71,[illegible]29	43,[illegible]54	15,[illegible]16	27,638
1893	782,[illegible]21	717,[illegible]29	65,[illegible]72	77,121	72,016	5,[illegible]05	41,[illegible]43	17,[illegible]43	23,700
1892	850,874	725,[illegible]80	75,[illegible]50	63,[illegible]62	15,[illegible]80	47,[illegible]42	31,[illegible]06	19,[illegible]02	11,364
1891	850,[illegible]71	758,[illegible]73	91,[illegible]01	78,[illegible]42	38,[illegible]51	39,[illegible]91	24,[illegible]58	16,[illegible]12	8,746
1890	759,[illegible]51	762,[illegible]92	*3,[illegible]41	23,481	14,[illegible]95	9,[illegible]46	23,[illegible]06	20,[illegible]41	2,[illegible]64

* Excess of imports.

In the last table gold and silver in ore for 1894 and 1895 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

We give on another page to-day our review and compilation of the gross and net earnings of United States railroads for the month of October. It shows very satisfactory results. For the month of November the Baltimore & Ohio reports $101,548 increase in gross and $26,636 increase in net; Mr. Charles F. Mayer has declined a re-election as president of the company. The Pittsburg Cincinnati Chicago & St. Louis for November reports $160,190 increase in gross, $105,345 increase in net; the Pittsburg Youngstown & Ashtabula $18,743 increase in gross, $7,990 increase in net; the Nashville Chattanooga & St. Louis $82,383 increase in gross, $16,734 increase in net; the Georgia Railroad $2,506 increase in gross, $2,194 increase in net; and the West Virginia Central & Pittsburg $19,457 increase in gross, $6,702 increase in net.

Name of road—		October Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Ches. Ohio & Southwest'n..	Gross	230,716	231,629	208,012	.....
	Net	103,[illegible]82	97,[illegible]8	7[illegible],960	.....
Grand Trunk.....	Gross	1,794,510	1,[illegible]02,[illegible]84	2,092,681	1,940,632
	Net	595,[illegible]16	691,[illegible]27	69[illegible],176	581,015
Lake Erie & Western	Gross	341,834	247,037	286,020	344,995
	Net	168,945	131,501	127,[illegible]22	177,303
Louisville Evansville & St. L.	Gross	165,[illegible]3	120,017	148,740	172,684
	Net	47,029	27,278	58,[illegible]52	.....
Ohio River	Gross	101,877	81,864	7[illegible],[illegible]2	91,741
	Net	41,304	37,213	31,277	47,272
Peoria Decatur & Evansv...	Gross	88,[illegible]43	77,[illegible]51	78,[illegible]40	81,[illegible]82
	Net	31,117	17,492	25,[illegible]31	.....
Pittsburg & Western	Gross	360,[illegible]06	301,[illegible]10	246,740	216,[illegible]75
	Net	92,234	107,293	79,484	.....

Name of Road—		November Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Baltimore & Ohio	Gross	2,041,829	1,940,280	1,985,301	2,138,538
	Net	654,548	628,472	613,039	517,372
Georgia	Gross	160,322	157,815	155,402	119,767
	Net	80,026	77,834	88,733	56,571
Nash. Chat. & St. Louis	Gross	491,701	409,818	382,037	425,045
	Net	184,983	167,649	174,201	175,629
Pitts. Cin. Chic. & St. L.	Gross	1,425,931	1,245,741	1,223,176	1,436,889
	Net	457,889	342,513	258,134	386,278
Pitts Youngs. & Ash	Gross	157,557	138,814	78,696	105,103
	Net	73,019	65,059	26,868	35,934
West Va. Cent. & Pitts	Gross	103,785	84,328	98,330	96 106
	Net	34,224	27,523	24,312	31,931

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 20, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	5,043,000	$3,716,000	Gain. $1,327,000
Gold	406,000	282,000	Gain. 124,000
Total gold and legal tenders	$5,449,000	$3,998,000	Gain. $1,451,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Dec. 20, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,449,000	$3,998,000	Gain. $1,451,000
Sub-Treas. oper. and gold exports.	17,100,000	22,100,000	Loss. 5,000,000
Total gold and legal tenders	$22,549,000	$26,098,000	Loss. 3,549,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 19, 1895.			December 20, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total
	£	£	£	£	£	£
England	44,576,535	.. ..	44,576,535	33,362,389	... .	33,362,389
France	78,568,537	49,579,141	128,147,681	82,000,000	49,685,000	131,685,000
Germany*	31,445,4 0	13,476,600	44,922,000	37,169,000	15,181,000	52 350 000
Aust.-Hung'y	23,000,000	12,7[illegible],000	36,402,000	15,105,000	14,162,000	29,267,000
Spain	8,004,000	10,460,000	18,464,000	8,004,000	10,850,000	18 851,000
Netherlands	3,717,000	6,855,000	10,572,000	4,033,000	6,874,000	10,957,000
Nat. Belgium*	2,663,333	1,321,667	3,995,000	3,446,667	1,723,333	5,170,000
Tot. this week	192,583,805	94,495,411	287,079,218	183,170,056	98 475,333	281,645,389
Tot. prev. w'k	193,115,795	94,587,394	287,703,189	183,635,779	98,395,667	282,031,446

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PRESIDENT CLEVELAND AND THE VENEZUELAN QUESTION.

In our view President Cleveland's message to Congress on the Venezuelan question must be considered in every way unfortunate. When the people of the United States are asked to assume a course which is but one degree removed from a declaration of war, the warrant for the step should at least be clear and unmistakable. In this case we are unable to persuade ourselves that the right is indisputably on our side.

The weak point, apparently, in Great Britain's case is that she refuses to submit the whole question at issue to arbitration. But the action of the United States rendered acquiescence on the part of the British Government difficult, for our request for arbitration was coupled by an implied threat that in the event of refusal to arbitrate we would not allow her to hold any of the territory in dispute between her and Venezuela. Could we rightly expect that such a nation as Great Britain would consent to arbitrate under these conditions? Then, also, the language in Secretary Olney's letter was not of a character we are accustomed to see in diplomatic papers. There are many passages in it that are early not in accord with the requirements of international comity. In fact, is not the whole tone of the etter more or less offensive and calculated to provoke hostility instead of securing friendly compliance with our views?

It is to be remembered too that Great Britain has at no time rejected altogether the principle of arbitration. She always has been, and still is, willing to so submit her title to a portion of the territory in dispute. Aside from the fact that our action made it awkward for her to submit the whole matter, it is not difficult to understand her position as to the remainder of the territory at issue. As to that piece of land, its present condition is such that she feels her rights ought not to be open to question. Stress has been laid on the fact that she is not willing to concede as much as she was at one time. In that particular again her action is comprehensible. Circumstances have greatly changed during recent years. Venezuela has grown increasingly hostile to Great Britain and has forfeited that claim to considerate treatment which Great Britain at one time was willing to accord to her. Moreover, British population in that part of the world has grown, and to cede the territory in dispute to Venezuela would mean, in the language of Lord Salisbury, "the transfer of large numbers of British subjects who have for many years enjoyed the settled rule of a British colony to a nation of different race and language, whose political system is subject to frequent disturbance and whose institutions as yet too often afford very inadequate protection to life and property." Can any one be surprised that Great Britain is reluctant to do this?

We must confess, too, that it is not at all obvious that the Monroe Doctrine, whose aid the President invokes, is applicable to cases like that under consideration. That doctrine was meant to prevent monarchical governments from making further acquisitions in our hemisphere. But this is not a question of new acquisitions—it is simply and solely a question of title. Great Britain is not contending for the annexation of new land; she is merely asserting her right to hold land to which she thinks she has rightful ownership. In no portion of the correspondence with our Government does she seek to justify possession on any ground except that of ownership. If she were insisting on annexation regardless of ownership the case would be different. As it is, it is difficult to find sufficient or adequate cause for interference on the part of the United States, and especially to the extent of threatening war unless our demands are complied with. We have no material interests in that part of the world, nor will it be seriously contended that our national welfare or the safety of our institutions is in any way dependent upon the determination of the boundary line between Venezuela and her neighbor.

The extreme stand taken by the United States is the more to be regretted that by the admission of Secretary Olney himself, in his communication to Lord Salisbury, the "merits" of the dispute between the two countries have not yet been "authoritatively ascertained"—that thus far we have had only the Venezuelan side of the question. Hitherto President Cleveland has always proved a safe counsellor, and his course on public questions has been such as to win the approval of conservative classes. In the present instance he is committing the country to a line of policy most mischievous in its tendency and effects, and which in our estimation cannot be justified either on national or moral grounds. We do not believe that the people of the United States are going to war with Great Britain on such an issue.

THE TREASURY NEED AS INDICATED BY THE SECRETARY'S REPORT.

We are truly surprised that so many good men in Congress misconceive the financial situation to such an extent as to honestly think their party's interests will not suffer if they ignore or defer its consideration. The truth is, industrial health and vigor depend upon the re-creation of our currency system, and there can be no other domestic issue before the country until that is in process of being done. Merchants and bankers find it impossible to lose sight of their own and their neighbors' welfare so far as to give place to other questions of domestic policy while all their enterprises are suffering, and while proof is daily being disclosed before their eyes of the nature of the dislocation and its cause. These remarks are suggested by Mr. Carlisle's report, made public this week. It is not too much to say that the Secretary has in this report and on former occasions so clearly exposed the existing conditions that his demonstration brings out the issue not only sharply but convincingly. He has found a way of stripping from off the currency problem its abstruse covering and leaving the naked principles bare and at work within the sight and easy conception of every one.

It was on Monday the Secretary sent his report to Congress. We make room for a large portion of it among our "Reports and Documents" on pages 1112 to 1118 to-day. This we do more especially for the convenience of our European readers. Every one will want to see it, for it is sure to have a wide influence on affairs. It is stated that Senator Voorhees remarked in the Senate after the report had been read that the proposition with reference to the legal tenders could not get thirteen votes in that body. That may be true. But if it proves so Mr. Voorhees may live to see the occasion when there will not be thirteen Senators in opposition. The truth, well presented, has immense vitality and a vigorous growth. If the proposal for the retirement of the legal tenders does not receive the attention it deserves in the present Congress it will continue to come up until the suggested withdrawal is accepted and followed.

We have not room to-day to even give a satisfactory outline of the contents of the report. Our readers will be largely interested in the facts it contains with reference to the Government's income, as we wrote upon that subject last week. It will be noticed that the figures confirm and strengthen our contention. We have arranged in brief form from the long and detailed statements given in the Secretary's report the actual receipts and disbursements for the fiscal year 1894-95 and the similar totals as estimated in that document for the years 1895-96 and 1896-97. The figures for 1893-94 we take from the report of last year.

Receipts—	1893-94.	1894-95.	1895-96.	1896-97.
Customs	$131,818,531	$152,158,617	$172,000,000	$190,000,000
Internal Rev.	147,111,233	143,421,672	158,000,000	170,000,000
Miscellaneous	18,792,255	17,809,786	15,000,000	15,000,000
Post Office	75,080,479	76,983,128	86,907,407	89,793,121
Total	$372,802,498	$390,373,203	$431,907,407	$464,793,121
Disbursements—				
Civil	$101,943,884	$93,279,730	$92,000,000	$39,150,353
Military	54,567,130	51,804,749	55,000,000	50,967,747
Navy	31,701,294	23,797,796	28,000,000	24,313,166
Pensions	141,177,285	141,395,229	141,000,000	141,384,570
Interest	27,341,406	30,978,030	34,000,000	33,500,000
Indians	10,293,491	9,939,754	12,000,000	8,750,458
Post Office	75,080,479	76,983,128	86,907,407	94,817,900
Total	$442,605,759	$432,178,426	$448,907,407	$457,984,194
Deficit	$69,803,261	$42,805,223	$17,000,000	
Surplus				$6,808,927

The conspicuous feature in the foregoing is the gradual improvement shown in the Treasury situation from an actual deficit of $69,803,261 in 1893-94 to an estimated surplus in 1896-97 of $6,908,927. These changes from year to year correspond with the changes in the industrial situation. They are not in any measure the result as will be seen of decreased expenditures but of a larger yield from the various sources of taxation. Indeed the estimated expenditure for 1896-97 is higher than for any other year of the series.

As to the estimated growth in productiveness of the various departments of revenue it is to be said in their favor that the Government ought to be able to closely approximate the outcome. It is of course by far the better judge of those matters. At the same time we would add that the little light we have been able to obtain with reference to the Internal Revenue taxes and the examination we have given them incline us to the opinion that the total estimate of the Treasury Department does not in that particular appear to be a maximum. On the other hand the ability to make a correct forecast of the receipts from Customs is almost confined to those in possession of the official records. They have before them every item of import, the rate of duty and the revenue each has yielded month after month down to the latest month since the new law went into operation, also the corresponding imports, the rates of duty, and the income received therefrom under the McKinley law; using these data it would appear to be an easy matter to obtain a figure which would correctly represent a normal condition of the revenue from the existing Customs duties.

It does not seem to be possible then to avoid the conviction that there is no absolute need for more taxation and more revenue. As the case stands to day we must accept Mr. Carlisle's figures as conclusive on this point. That leaves the currency question the only one before Congress of a domestic character possessing any urgency. The gold reserve is rapidly vanishing. There are two well known ways to meet this growing weakness. It is obvious that one of these ways is merely a temporary expedient and at best only a palliative. This we showed last week. The other is thorough and complete for it removes the agent that is throwing the burden of convertibility on the Government, and is week by week increasingly active in withdrawing the gold provided for its continuance. The latter remedy, too, is extremely easy to arrange. As it would, when in operation, remove the need for a reserve, all but a small part of the net Treasury cash holdings could be put into circulation. We have likewise the national-banking system in existence, with the machinery in working order, ready to emit an excellent and popular currency as a substitute for that withdrawn. Besides, Secretary Carlisle very truly says it is not presumable that all the legal-tenders would be presented for redemption within an early period. After the machinery had been provided and one to two hundred millions of the notes canceled the remaining portion would come in very slowly.

Since the foregoing was written another and a graver issue has arisen which serves further to complicate the financial situation and to make the need for accepting Mr. Carlisle's suggestion far more urgent. The graver issue has been raised by the President's message regarding Venezuela and involves the possibility of a vast war costing no end of millions of money. Does Congress propose to start upon such an under-

taking with the Government credit at the low ebb it now rules in every financial centre of Europe? It could far better prosecute a war without a navy than without good credit. Mr. Cleveland evidently appreciates this, for he has followed up his earlier message by another regarding our finances. We shall soon know whether Congress in the face of a great emergency is more disposed to act than before.

THE PHILADELPHIA & READING REORGANIZATION PLAN.

The most commendable feature in the plan for the reorganization of the Reading Railroad, submitted this week, is that it recognizes so clearly and unqualifiedly the equity and lien of the general mortgage bonds. While it is of course a hardship (a hardship unavoidable under the circumstances) that the junior securities —the incomes and the stock—should be obliged to make such heavy contributions in protection of their interests, there is no requirement so important as that the holders of mortgage liens should be assured that their equities will always, and especially in the time of a company's embarrassment, be recognized and fully protected. The value of a security may often become impaired through unfavorable conditions or adverse developments. It is impossible to guard against contingencies of that kind, and investors are willing to take the risks resulting from them. But there is nothing more damaging either here or abroad to our securities than to have it appear that in buying a mortgage bond an investor cannot be sure of obtaining the rights, priorities and equities which the mortgage securing his bond is supposed to accord to him.

In the Reading case the general mortgage fours are given the full amount of their claim—that is, all their back coupons are to be cashed, and they are to get new mortgage bonds for the old bonds, dollar for dollar—and the matter is the more noteworthy and significant because there was at least a doubt whether the lien of these general fours could be enforced. This doubt arose out of the fact that it was thought it would be found impracticable to resort to foreclosure, through fear that the new company (having to be organized under the new constitution of the State of Pennsylania) would be unable to hold the valuable and extensive coal lands which the Reading controls. It will be remembered that the supposed uncertainty on this point led to various suggestions and propositions inviting concessions from the mortgage bondholders, and at one time it did seem as if it might be the part of prudence for the bondholders to consent to the making of some concessions. But it has fortunately been found that the obstacles in the way of foreclosure are not serious, and accordingly in the present plan the determination to give the bondholders the full measure of their rights has been carried out. Messrs. J. P. Morgan & Co. state it as their opinion that there is no serious difficulty in the way of a reorganization by foreclosure. They also say that the plan has been prepared on the assumption that foreclosure will probably be necessary. How this is to be accomplished without sacrificing any portion of the existing properties appears from their statement that unless the acceptance of the plan shall be so general as in their opinion to obviate the necessity of foreclosure the properties will be sold and successor companies organized under the laws of Pennsylvania, and the stocks and securities of these successor companies be vested in a new company, formed or to be formed under the laws of Pennsylvania or of some other State.

It is hardly necessary to say that the reorganization plan proposed is drastic and radical and deals with the situation in a thorough and effective manner. The fact that Messrs. Morgan & Co. are acting as managers to carry it into effect furnishes in itself proof of this. The objects of the plan are stated to be: (a) The protection of the general mortgage 4s; (b) the reduction of the fixed charges to a limit safely within the net earning capacity of the reorganized properties; (c) adequate provision of cash working capital for future requirements; (d) the payment of the floating debt and provision for the existing car trust obligations; (e) such control of the reorganized system until the earnings of the properties shall have placed them in a satisfactory financial position as shall render additionally secure the new General Mortgage.

With regard to the reduction in fixed charges, present charges of the two companies (Reading Railroad and Coal & Iron Company) are stated to be $10,035,073; after reorganization the total will be $9,317,173, thus effecting a decrease of $717,900 per annum. But we are told that an almost immediate further reduction of nearly $500,000 per annum in the total (reducing it to less than 8¾ million dollars) will be effected through the refunding, at a lower rate of interest, of some $20,000,000 of 6 per cent and 7 per cent bonds shortly to mature, and the extension already effected by the receivers at 4 per cent of $1,500,000 of North Pennsylvania 7 per cent bonds. As to the net earnings of the system, the results for the last four fiscal years, terminating November 30, are given as follows: 1892, $12,472,190; 1893, $11,172,690; 1894, $9,839,971; 1895 (November estimated), $9,624,123. Thus the fixed charges, at $9,317,173 (even without the further reduction to be established through refunding), will come well within the company's lowest net earnings. A further advantage the company will possess is that as the car trusts are to be taken up the annual payments for the same will no longer be a drain on the company's income. During the last five years the requirements for this purpose were $4,500,000, and an additional $7,300,000 would be required in the same way during the next five years if no reorganization were effected.

As to the cash requirements of the reorganization, the plan shows that altogether a little over twenty-five million dollars ($25,150,000) will be needed to provide for the floating debt, receiver's certificates, car trusts, accrued interest, arrearages of sinking funds and reorganization and other expenses. Actually over 28 million dollars is to be raised in cash ($28,162,289), leaving a cash balance of about $3,000,000; the assessments on the stock and incomes (20 per cent on the first, second and third preference incomes and on the stock, and 4 per cent on the deferred incomes) will produce $20,862,289 and the Syndicate will provide $7,300,000 in cash, taking in pay $4,000,000 of new general mortgage bonds and $8,000,000 of new first preferred stock. The Syndicate is composed of Messrs. J. P. Morgan & Co., J. Kennedy Tod & Co., Hallgarten & Co. and A. Iselin & Co., and it agrees to underwrite all the assessments, to provide the $7,300,000 in cash and to guarantee the extension or payment of the high rate bonds shortly falling due.

As to the provision for future capital needs, $20,000,000 of the new general mortgage bonds are to be retained to be issued at the rate of not over $1,500,000 per year, and the proceeds used for new construction, ad-

ditions and betterments, additional equipment, etc. The total issue of new general mortgage bonds is to be $114,000,000 of which $44,550,000 will be reserved to take up prior liens, $44,575,000 will be issued in exchange for the present general 4s, $4,000,000 will be taken by the Syndicate, $20,000,000 will be reserved for future capital needs, leaving a balance of $875,000 for contingencies. Provision will be made for the issue, if found desirable, of additional bonds to the amount of $21,000,000 to take up the $8,500,000 of Philadelphia & Reading Terminal bonds and $12,500,000 of Coal & Iron Company bonds, in which case these bonds or the property covered by them will be brought under the new mortgage as additional security therefor. The plan states that the security for the present general mortgage bonds is ample, but that a reorganization has become necessary through the creation of debts which have proved a drain upon the resources of the company, and have necessitated a diversion of its income.

Under the reorganization all the incomes will be exchanged for stock, either common or preferred, and there are to be issued $28,000,000 of first preferred stock, $42,000,000 of second preferred stock and $70,000,000 of common stock. In the case of the second preferred and the common shares, only a small balance will be left over after the exchanges of existing securities have been completed, but in the case of the first preferred stock after allowing for $7,184,000 to be given in part exchange for the present first preference incomes and $8,000,000 for delivery to the Syndicate, $12,816,000 will remain, forming in the language of the plan a "reserve for adjustment with various outstanding bondholders, creditors and stockholding interests, commission to refunding and guarantee Syndicate and contingencies, the surplus to go to the new company." The voting power on all classes of stock is to be vested in three voting trustees, consisting of J. Pierpont Morgan, Frederic P. Olcott, and a third trustee yet to be named. The voting trust is to continue for five years and for such further period as shall elapse before the first preferred stock shall have received 4 per cent cash dividends per annum for two consecutive years. A novel feature of the plan is that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the first preferred stock, the new company may retire the second preferred stock by converting it one half into first preferred stock and one half into common stock.

THE MONROE DOCTRINE—ITS ORIGIN AND HISTORY.

In one of his notes to Sir Julian Pauncefote, the British Ambassador at Washington, on the Venezuela difficulty, Lord Salisbury, referring to what is called the Monroe Doctrine, has among many others a significant and suggestive paragraph. "The dangers," he says, "which were apprehended by President Monroe have no relation to the state of things in which we live at the present day. There is no danger of any Holy Alliance imposing its system upon any portion of the American continent, and there is no danger of any European State treating any part of the American continent as a fit object for European colonization." The words are evidently intended by the writer to show that the feverish excitement which has taken hold of the people and the Monroe Doctrine have no natural or proper relation to each other. It will not be without its uses to inquire how far the language of Lord Salisbury in the paragraph quoted is sustained by facts.

The inquiry it will be found is not devoid of points of interest. After the fall of Napoleon and the collapse of the mighty empire which his genius and his sword had reared, the representatives of the Powers assembled in Vienna reconstructed Europe, more perhaps with a view to dynastic interests than with a view to the welfare of the people. It was not long, however, until they had their hands full again. Discontent prevailed in Italy and wild insurrectionary movements took place, especially in Sicily. France was ill at ease; and had it not been known that the allied Powers were ready to interfere and uphold the Bourbon dynasty, Louis XVIII. would again have been compelled to take refuge in some foreign land. Insurrection of an alarming kind had also broken out in Spain. In 1814 Napoleon had liberated the Spanish King, Ferdinand VII. Returning to his kingdom, the King was at first well received. It was not long, however, until he revealed his despotic tendencies. He soon found reason to abolish the Cortes and to establish the Inquisition. Napoleon had left behind him in Spain some legacy of a liberal spirit in the shape of liberal legislation and a less restrained exercise of popular rights. It was the policy of Ferdinand to return to the old state of things. Absolutism took the place of liberty; and to escape the headsman's axe large numbers fled the country. In 1820, such was the tyranny to which the people were subjected that they rose in rebellion and re-established the Cortes and made a new Constitution. Europe was thus ill at ease; for the more northern Powers dreaded the general effect of popular revolution in the South.

Such was the state of things in 1820-21. In the meantime a new influence was being brought to bear upon European politics—a power which was not destined to be long-lived but which while it lasted was sufficiently formidable and dangerous. As far back as 1815 the Emperor Alexander of Russia, having come under the influence of a Madame Krudener, a woman of great talents and accomplishments, and saturated so to speak with the Gospel sentiment against war, was successful in bringing the rulers of Austria and Prussia around to his way of thinking; and they entered into a treaty the object of which was to establish a common international law, founded on Christianity, for the purpose of making an end of religious divisions and political wars in Europe. One of the weak points in the arrangement was that the monarchs regarded themselves as the special delegates of the Almighty, they alone being the judges of what was for the good of the people. It was not until 1820-1821 that these principles were to have any real practical application. This compact came to be known as the Holy Alliance. Great Britain never belonged to it; and it perished with its author, Alexander, in 1825.

Affairs had taken a very serious turn in Italy, and also in Spain. A Congress was held at Troppau in October 1820. The questions discussed ranged over a wide field. The Austrians had already entered Italy. It was felt that further conference was necessary; and the allied sovereigns invited the King of Naples to meet them at Layback in Styria. This second conference was held in January 1821. Among other things it was agreed that the three powers, Russia, Austria and Prussia, should put at the disposal of the King of the two Sicilies an army of sufficient strength to put down the insurrection and re-establish the royal authority on the basis on which it stood prior to the late up-

rising, July 5 1820. In this matter France, as well as England, refused to take part, Lord Castlereagh declaring that such transactions were opposed to the fundamental laws of his country.

France made no such admission and the reason why she did not will soon be obvious. The Spanish Cortes were again masters of the situation. The King was a prisoner in their hands. Imbued with ideas of legitimacy, divine right and despotism generally, the heart of Louis went out to his royal brother. This, however, was not all. If there was danger to Austria and Russia in the popular uprisings in Italy, there was danger to France in Constitution-makers and popular success in Spain. Austria had been allowed to undertake the correction of Italy; why should not France be allowed to undertake the correction of Spain? To meet the Spanish difficulty a special Congress was held at Verona in October 1822. France was allowed to have her way; and the Duke of Angouleme, at the head of 100,000 men, set out for Madrid early in March 1823. It is unnecessary to say that in the end the policy of the autocrats was successful. In the case of Spain, George Canning, who was now Foreign Secretary, protested vigorously against the action of France. It was his fear that if the war in the Peninsula were resumed it might assume large proportions and be of long duration. It was a costly enough war both for France and Spain; but it had the effect of giving courage to the reactionists.

The Holy Alliance was still a live force. France was not a party to it; but the Czar Alexander, when the French entered Spain for the purpose of restoring the King and putting down popular authority, would allow of no interference. Italy and Spain were now apparently both being brought into a condition satisfactory to the great Continental monarchs. Might not the principles of the Holy Alliance be pushed a little further? Would it not be worth while to do something more for the old monarchies—something more to restore the *status quo* which existed before the French Revolution? It is not necessary here to enter into the details which finally deprived Spain of all territory on the mainland of the American Continent. During the time of the French occupation of the mother country the South American colonies were left very much to themselves; and one after another during these years, with two or three exceptions, they claimed their liberty. Might not the South American colonies be restored to Spain? Canning, who had been brought up at the feet of Pitt, had been a Tory of the Tories. He was, however, a man of popular sympathies; and seeing how the current was moving in government circles in Continental Europe, he was gradually coming over to the American side, and learning to look at things with American eyes.

In these circumstances when a powerful coalition was ready to put forth its strength in a given direction, it came to the knowledge of the American Government that as soon as the military objects in Spain were attained it was the intention of France to propose the holding of a congress to consult and come to some understanding with respect to Spanish interests in America. Meantime there had been no end of rumors to the effect that there was an intention on the part of France to set up a Bourbon dynasty in the Western Hemisphere. If a Bourbon dynasty, why not others? Mr. Rush was then our Minister at the Court of St. James. It was in these circumstances that Monroe prepared and published his famous message. This was in 1823. It produced an immense excitement. Rush was insistent that Canning should recognize the independence of the South American republics. He was not slow to act; and when he had accomplished the work he said: "I resolved that if France should have Spain it should not be Spain with the Indies. I called the New World into existence to redress the balance of the Old."

It is hardly necessary to say that the state of things to-day is very different from that in which the Monroe Doctrine was first announced. There is is no Holy Alliance, no threatening combination of monarchical powers and influences, no attempt or desire to set up foreign dynasties on American soil. Nor are the United States what they were in 1822, 1823 and 1825.

THE NEW YORK CENTRAL AND OTHER VANDERBILT STATEMENTS.

We have had this week the statement of the New York Central for the quarter ending December 31 and the statements of both the Lake Shore & Michigan Southern and the Michigan Central for the full calendar year. There are two features common to them all, namely (1) a considerable improvement in the gross receipts and (2) an augmentation in expenses nearly equal to the amount of the gain in gross, leaving only a small increase in the net.

The latter feature—the increase in expenses—will attract most attention. It reveals the policy that is being pursued in the management of these properties. Of course in part the increase reflects the enlarged volume of business done, but in the main it is due to the action of the managers in again devoting large amounts out of earnings in the making of improvements and betterments. Liberal outlays in this way have long been a characteristic of these roads, but last year, under the extraordinary business depression prevailing and the resulting great loss in earnings, it became necessary to suspend such outlays for the time being. With trade improving and earnings once more on the increase it has been found possible and desirable to return to the old practice.

There were two ways of using the additional revenues; one was to enlarge the dividends, the other was to put the money back into the properties, thus further improving and strengthening them. The former policy would clearly have been a short-sighted one, and being so recognized was rejected. The latter policy had distinct advantages, whatever future results. If business continued to prosper, the extra outlays would put the roads in excellent shape to handle the increased volume of traffic; if, on the other hand, our industries should receive another set-back, the managers would be able rigidly to restrict their outlays again without detriment to the properties. The policy had the additional recommendation of giving increased employment, both direct and indirect, to labor, and thereby tending further to promote business activity and prosperity. The Vanderbilt roads of course do not stand alone in having resumed the work of making extensive betterment outlays. Many other conservatively managed companies have pursued the same course, chief among them being the Pennsylvania Railroad.

We have enlarged on this point because it is import-

ant that the reason for the heavier operating expenses common to all these roads should be clearly understood. As far as the New York Central is concerned, we showed in reviewing the returns for the September quarter that the company was pursuing a liberal policy in the particular mentioned; and the further increase in earnings which has been in progress since then has permitted the company to continue the same policy in the current or December quarter. As compared with the December quarter of last year gross earnings record an increase of over a million dollars—in exact figures, $1,068,772—but owing to the outlays made for improvements, etc., and in part also to the larger volume of business done, expenses likewise have increased over a million dollars, leaving an addition to the net of only $29,230. The company is now paying 1 per cent quarterly dividends as against 1¼ per cent last year, but the payment covers a larger amount of stock than at that time. The statement shows that there is a surplus in 1895 above the dividend for the quarter of $318,000, as against a surplus in the December quarter of 1894 of $118,954. The exhibit is thus quite satisfactory, notwithstanding the heavy outlays for the purposes mentioned.

The results for the half-year ending December 31 bring the same feature into still stronger relief. Gross earnings have been $1,828,450 better than for the six months of 1894, but expenses (for the reasons mentioned) have been added to in the sum of $1,670,283, leaving a gain in net of only $158,167. Charges differed but slightly in the two years, and dividends were only 2 per cent in the six months of 1895, against 2½ per cent in the six months of 1894. The final result is a surplus above the dividends for 1895 of $542,500; for the half year of 1894 the surplus was but $22,011. It hence appears that though very large amounts were spent for improving the condition of the property the present year, while last year such outlays had to be cut off, nevertheless the company enters upon the second half of its fiscal year with a surplus to its credit half a million dollars larger than at the same time in the previous fiscal year. The events of the current week have introduced a new disturbing element of far-reaching proportions, so that no one can tell what the future of business is to be; but as the result of the expenditures thus far made the Central is in excellent shape and in position to make its extraordinary expenditures dependent entirely upon future earnings—that is, to limit them or extend them, as circumstances may warrant.

These remarks apply with equal force to the Western Vanderbilt roads, the Lake Shore & Michigan Southern and the Michigan Central. None of the companies has made any change in its dividend rates, the Lake Shore declaring three per cent semi-annual, the Michigan Central two per cent and the Canada Southern 1½ per cent, the same as in 1894. The Lake Shore statement shows for the twelve months of the calendar year an increase in gross of $1,256,034 or 6·42 per cent, an increase of $1,239,361 or 9·39 per cent in expenses, and an increase of $16,673 in net earnings. Though there is thus a fair increase in the gross revenues as compared with the low total of 1894, it is only necessary to go back one or two years to see that the conditions prevailing in 1895 were far from normal; as a matter of fact, even after the increase which has occurred in it the total of the gross for 1895 is less than it was five years before, in 1890, as may be seen by the following.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of $100.	
					Earned.	Paid.
	$	$	$	$	$	$
1870	13,509,236	8,368,821	5,140,415	1,828,897	9 60	8 00
1871	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872	17,699,935	11,830,526	5,869,409	2,201,459	8 55	8 00
1873	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874	17,146,131	11,152,371	5,993,760	3,[illegible],193	6 04	3 25
1875	14,434,199	10,531,501	[illegible]	2,810,294	2 20	2 00
1876	13,942,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877	13,505,159	[illegible]	4,541,193	2,775,657	3 57	2 00
1878	13,979,766	[illegible]	5,493,165	2,718,792	5 61	4 00
1879	15,271,492	8,934,524	[illegible]	2,754,988	7 24	6 50
1880	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881	17,971,391	11,278,429	6,692,962	2,725,376	8 02	8 00
1882	18,285,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883	18,518,454	11,001,854	7,511,892	3,498,806	8 11	8 00
1884	14,849,584	9,138,522	5,710,062	3,720,670	4 92	5 00
1885	14,133,506	9,287,537	4,845,969	3,917,456	1 98	....
1886	15,859,455	9,731,622	6,127,833	3,712,979	4 98	2 00
1887	18,710,963	11,029,798	7,681,165	3,649,645	8 15	4 00
1888	18,029,627	11,310,371	6,719,256	3,608,341	6 29	5 00
1889	19,487,196	12,847,451	6,639,745	3,423,469	8 50	5 00
1890	20,865,769	14,220,481	6,645,279	3,344,735	6 67	6 00
1891	21,431,387	14,632,676	6,798,711	3,359,251	6 95	6 00
1892	22,415,284	15,803,190	6,612,192	3,375,364	6 54	6 00
1893	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894	19,557,869	13,186,067	6,371,802	3,402,863	6 00	6 00
1895*	20,813,903	14,425,428	6,388,475	3,360,000	6 12	6 00

* Results for December partly estimated.

As regards the Michigan Central the comparisons are much the same. The gross is about a million dollars better than in 1894, but 2½ million dollars less than in 1893. Indeed in the case of this road the earnings are not only much smaller than in 1890, but they are the smallest of any year since 1886. We have said that the increase over the low total of 1894 was about a million dollars; in exact figures the amount is $966,000. In the expenses the increase is $926,000, leaving an addition of $40,000 to the net. The company, however, earned its 4 per cent dividends in full, with a balance of $75,480 left over on the operations of the twelve months.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes	Net Earnings.	Interest and Rentals.	Balance.
	$	$	$	$	$
1878	9,471,631	6,437,497	3,035,134	2,003,297	1,031,837
1879	10,[illegible],795	7,[illegible],684	3,263,112	2,013,[illegible]55	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,310	2,582,126
1881	12,[illegible],501	9,404,443	3,589,148	2,371,551	527,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883	14,[illegible],767	9,741,639	4,268,128	2,633,416	1,634,712
1884	11,659,077	[illegible]	2,699,915	2,638,602	61,343
1885	10,707,394	8,014,603	2,692,791	2,[illegible],263	[illegible],528
1886	12,295,828	8,[illegible],679	3,891,149	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888	13,770,523	10,068,606	3,693,917	2,521,092	1,162,825
1889	15,[illegible],925	9,[illegible],158	3,891,767	2,512,527	1,379,240
1890	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892	15,909,223	12,046,095	3,863,128	2,404,364	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,[illegible]4	1,488,435
1894	12,584,018	9,144,108	3,439,905	2,401,184	1,038,721
1895*	13,540,000	10,070,000	3,480,000	2,400,000	1,080,000

* Partly estimated.

In the case of the Canada Southern the company has again been obliged to draw a little on the accumulated surplus of previous years in order to pay the 2½ per cent dividends, as the call for these dividends is $375,000, while the net income for the twelve months is but $322,800.

RAILROAD NET EARNINGS FOR OCTOBER.

Returns of earnings have latterly become increasingly favorable and the improvement is as a rule more strikingly shown in our monthly compilations of gross and net earnings than in our early preliminary statements of gross alone. The reason is that the net earnings statement includes a number of large companies which do not appear in our early statement, and which have been making particularly heavy gains. This week we have compiled the figures for October, and they reveal a gain (140 roads included) of $6,269,753 or

9·71 per cent in gross, and a gain of $3,516,619 or 14·76 per cent in net. This is the largest amount of gain in net we have had in any month of the present year—larger even than in July, when comparison was with the strike period in 1894, though the percentage of increase then was heavier. The result is particularly gratifying because it is made in face of a decided falling off in the cotton movement and some quite noteworthy losses in earnings resulting from that cause. The following gives the totals for the month and for the year to date.

	October. (149 roads.)			January 1 to October 31. (132 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	$	$	$	$	$	$
Gross earn's	79,853,251	64,509,498	6,269,753	542,448,701	512,964,107	29,484,594
Oper. exp.	47,487,139	40,759,062	2,753,134	372,232,772	359,875,692	12,357,080
Net earn's	27,348,115	23,831,496	3,516,619	170,216,019	153,088,415	17,127,604

Of course we are comparing with poor results last year, and the favorable showing the present year is in part owing to that circumstance. In the gross our statement in 1894 recorded $4,098,943 loss and in the net $3,126,828 loss, the falling off having followed to a great extent from the absence of the travel to the World's Fair, which had been such a feature in October 1893. It should not escape notice that in the gross and net alike the amount of increase the present year is larger than the amount of the losses last year. The following carries the comparison back for a number of years.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
October.	$	$	$	$	$	$
1890 (117	66,106,95[illegible]	58,271,847	+1,835,14[illegible]	22,927,181	23,242,991	−315,810
1891 (146	73,055,343	67,209,072	+5,846,277	27,944,452	25,212,102	+2,732,350
1892 (129	74,369,037	73,481,693	−82,656	27,642,890	28,250,508	−607,618
1893 (130	64,222,829	67,893,829	−3,373,003	25,729,948	24,99[illegible],635	+331,313
1894 (143	65,272,797	69,371,740	−4,098,94[illegible]	23,578,630	24,705,458	−3,126,828
1895 (149	70,830,251	61,560,498	+6,269,753	27,348,115	23,831,493	+3,516,6[illegible]9
Jan. 1 to Oct. 31.						
1890 (119	494,085,968	447,988,748	+36,047,219	160,302,526	54,133,613	+6,169,213
1891 (132	571,931,852	540,656,196	+12,305,851	185,228,329	173,952,840	+11,275,489
1892 (124	621,510,724	590,709,987	+30,800,737	168,142,012	163,806,52[illegible]	+4,335,492
1893 (120	562,341,98[illegible]	573,156,208	−10,814,219	178,161,420	185,075,748	−6,911,328
1894 (13[illegible]	504,81[illegible],79[illegible]	582,399,28[illegible]	−77,583,589	148,878,442	179,029,374	−30,150,932
1895 (132	542,448,70[illegible]	514,964,1[illegible]7	+28,484,684	170,216,019	153,088,415	+17,127,604

When we come to examine the returns of the separate roads we find some strikingly large gains, but hardly more striking than the losses last year. The Reading (including the operations of the Coal & Iron Company) has $1,138,068 increase in gross, $365,263 increase in net; the St. Paul, $860,989 increase in gross, $669,955 increase in net; the Pennsylvania (Eastern and Western lines combined), $840,326 increase in gross, $378,928 increase in net; the Illinois Central, $407,032 increase in gross, $396,677 increase in net; the Northern Pacific, $287,804 increase in gross, $389,950 increase in net; the Southern Railway, $143,223 increase in gross, $47,410 increase in net; the Central of New Jersey, $160,032 increase in gross, $148,443 increase in net, &c., &c. From an examination of the list below it will be seen that the gains come from nearly all sections of the country and from all classes of roads. The losses are comparatively few, and come chiefly from roads which suffered from the smaller cotton movement, or from coal strikes or other special troubles.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Phila. & R. and C. & I.	$1,138,068	Southern Railway.....	$143,223
Chic. Mil. & St. Paul..	860,989	Minn. St P. & S.Ste.M.	142,119
Pennsylvania (5 r'ds)†.	840,326	Wabash	141,925
Illinois Central.....	407,032	Southern Pac. (6 r'ds).	141,292
Chic. Burl. & Quincy.	339,593	Balt. & Ohio (2 r'ds)...	114,935
Northern Pacific.....	287,804	Louisville & Nashville	114,403
Burl. C. Rapids & Nor.	229,217	Canadian Pacific	100,889
Mexican Central.....	161,356	Union Pacific (6 r'ds).	66,302
Central of New Jersey	160,032	Duluth & Iron Range.	62,819
Mexican International	$61,758	Allegheny Valley.....	$33,348
Mobile & Ohio	58,231	Bangor & Aroostook .	33,190
Peoria & Eastern	55,876	Kan. City Mem. & Bir.	32,402
Denver & Rio Grande.	52,302		
Chicago & East. Ills...	51,632	Total (representing 49 roads)	$6,099,704
Nashv. Chatt & St. L.	44,816	**Decreases.**	
Iowa Central	40,049	Atch. T. & S Fe (3 r'ds)	$79,193
Northern Central.....	39,568	Buff. Roch. & Pitts....	47,087
Clev. Cin. Chic. & St L.	37,284		
Union Pac Den. & Gulf.	36,061	Total (representing 4 roads)	$126,285
Chesapeake & Ohio...	36,033		
Lake Erie & Western .	34,827		

† The gross on Eastern lines increased $123,280 and on Western lines $417,046.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Increases.	
Chic. Mil. & St. Paul..	$669,955	Mexican International	$37,478
Illinois Central	396,677	Lake Erie & Western..	36,544
Northern Pacific	389,950	Union Pac. Den & Gulf	33,310
Pennsylvania (5 r'ds)†	378,928	Duluth & Iron Range.	30,703
Phila & R. and C. & I.	365,263		
Union Pacific (6 r'ds).	326,973	Total (representing 35 roads).....	$3,676,999
Southern Pac. (6 r'ds).	233,182	**Decreases.**	
Central of New Jersey	148,443		
Burl. Ced. Raps. & No.	115,906		
Minn. St. P & S Ste.M.	100,938	Atch. T. & S Fe (3 r'ds)	$222,554
Canadian Pacific.....	99,399	Buff. Roch. & Pitts....	74,443
Wabash	88,617	Norfolk & Western....	52,967
Chicago & East. Ills...	68,237	Chic. Burl. & Nor.	35,901
Mexican Central.....	64,925		
Southern Railway.....	47,410	Total (representing 6 roads).....	$385,865
Mobile & Ohio.	44,111		

† The net increased $33,834 on Eastern lines and $315,094 on Western lines

The Southwestern group and the Northwestern group in their results present the types of two extremes; the former suffered from the great falling off in the cotton movement, the latter gained from the very large movement of spring wheat. Hence it is not surprising to find that the one records a loss in both gross and net and that the other is noted for specially large gains. Though the Southwestern group as a whole has a loss in both gross and net, such of the roads as are remote from the cotton districts record improved results, and among these the Colorado lines like the Denver & Rio Grande and the Union Pacific Denver & Gulf have particularly good statements. The Northwestern group shows only one road with lower net (the Chicago Burlington & Northern) and none with smaller gross. The less prominent roads in that group are no less distinguished for heavy improvement than the larger systems; thus the Burlington Cedar Rapids & Northern has added $229,217 to its gross and $115,906 to its net, and the Minneapolis St. Paul & Sault Ste. Marie or "Soo" road $142,119 to its gross and $100,938 to its net. For the Northwestern group as a whole the gain is $1,706,429 or 22 per cent in gross and $927,130 or 26·45 per cent in net.

The anthracite group did poorly last year, and the present year has correspondingly large increases, the gain in gross being $1,294,604 or over 20 per cent, and in net $510,680 or 33·79 per cent. There is no other group which has a loss in gross besides the Southwestern, but there is one which has a loss in net, namely the Eastern and Middle. In this latter group the falling off is due chiefly to the diminution in the net of the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania, two bituminous coal roads. The trunk line group shows comparatively small ratios of gain, the Middle Western quite large ratios due mainly to the excellent exhibit of the Illinois Central. The Southern group, notwithstanding the smaller cotton movement, records a small increase in both gross and net; of the 34 roads in that group only nine have losses in gross and the same number in net. The Pacific group shows a particularly large gain in net, to which the Northern Pacific, the Southern Pacific, the Union Pacific and the Canadian Pacific have all contributed. In amount the increase for this group reaches $1,059,577; in ratio the gain is over 20½ per cent—20·69 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1895.	1894.	1895.	1894.	Inc. or Dec.	
October.	$	$	$	$	$	P. C
Trunk lines (14)	17,450,446	16,281,646	5,935,108	5,447,081	+487,827	8·96
Anthra. coal (7)	7,696,708	6,372,192	2,029,193	1,511,513	+510,680	33·79
East. & Mid. (17)	2,425,63[illegible]	2,177,271	758,098	788,253	−30,175	3·83
Mid. West'n. (26)	5,147,59[illegible]	4,564,[illegible]	1,961,578	1,465,[illegible]	+496,185	33·89
Northwest'n. (8)	9,[illegible]28,18[illegible]	7,619,75[illegible]	4,432,945	3,505,514	+927,130	26·45
Southwest'n (13)	5,295,179	6,017,361	2,151,920	2,343,239	−191,319	8·17
Pacific Coast (17)	12,[illegible]58,56[illegible]	12,145,[illegible]80	6,181,237	5,121,[illegible]60	+1,059,477	20·69
Southern.....(34)	8,[illegible]88,93[illegible]	8,[illegible]97,522	3,136,997	2,995,[illegible]56	+141,39[illegible]	4·72
Mexican .....(4)	1,[illegible]3,62[illegible]	1,436,[illegible]73	767,957	[illegible]52,941	+115,0[illegible]6	17·61
Tot...(140 r'ds)	70,830,25[illegible]	64,560,49[illegible]	27,348,115	28,831,496	+3,516,619	14·76
Jan. 1 to Oct. 31						
Trunk lines . 14	152,[illegible]60,633	139,[illegible]88,216	45,920,39[illegible]	40,456,29[illegible]	+5,464,099	13·51
Anthra. coal...7	65,[illegible]09,98[illegible]	59,[illegible]77,876	13,991,21[illegible]	11,[illegible]91,259	+1,[illegible]29,960	11·95
East. & Mid. 16	20,[illegible]7,029	18,712,[illegible]87	6,[illegible]5,21[illegible]	6,184,36[illegible]	+[illegible]45,948	8·83
Mid. West'n.25	37,[illegible]26,[illegible]0	34,[illegible]26,187	11,[illegible]24,992	9,[illegible]23,51[illegible]	+2,[illegible]99,476	25·73
Northwest'n. 7	6[illegible],[illegible]47,196	59,[illegible]35,474	23,[illegible]81,[illegible]43	21,[illegible]8,[illegible]91	+1,[illegible]95,253	9·30
Southwest'n 13	46,[illegible]61,[illegible]78	44,[illegible]52,[illegible]90	11,[illegible]27,[illegible]36	11,[illegible]81,11[illegible]	+[illegible]46,15[illegible]	4·24
Pacific Coast 17	99,[illegible]85,851	87,[illegible]28,951	31,[illegible]66,[illegible]88	27,[illegible]05,[illegible]50	+4,[illegible]58,8[illegible]	14·65
Southern ...(29	65,[illegible]11,[illegible]26	68,[illegible]91,[illegible]28	12,8[illegible]4,[illegible]81	14,[illegible]9[illegible],[illegible]8	−[illegible]92,[illegible]99	2·48
Mexican.....(4	14,[illegible]9[illegible],[illegible]8	12,[illegible]0[illegible],[illegible]55	6,011,240	4,[illegible]3[illegible],[illegible]33	+1,[illegible]77,[illegible]07	24·20
Tot.. (132 r'ds)	[illegible]42,[illegible]48,[illegible]91	[illegible]11,[illegible]54,[illegible]97	170,[illegible]2[illegible],[illegible]19	153,[illegible]88,415	+17,[illegible]47,604	11·19

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
Pennsylv., East of P. & E.
West of Pitts. & Erie.
Philadelphia & Erie.
Pitts. Cin. Chi. & St. L.
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Brooklyn Elevated.
Buf. Roch. & Pitts.
Buffalo & Susquehanna.*
Camden & Atlantic.
Connecticut River.
Hoosac Tun. & Wil.
Northern Central.
Staten Island R. T.
Stony Creek & C. Mt.
Union & Delaware.
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & Ind.*
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Perrys. & Virginia.
Clev. Canton & South'n.
Det. Lans. & Nor.
Detroit & Mackinac.
Evans. Indiet & Eastern.
Flint & Pere Marq.

Middle Western (Con.)
Grand Rapids & Ind.
Illinois Central.
Indiana Dec. & W.
Ind. Ill. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.
Louisv. N. A. & Chic.
Manistique.
Pitts. Mac. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
San Valley & St. Louis.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Mil. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Duluth & Iron Range.*
Iowa Central.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.*
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Atlantic & Pacific.
Austin & Northwest.
Central.
Denver & Rio Gr.
Ft. Worth & Rio Grande.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
San Ant. & A. Pass.
Silverton.
Un. Pac. Denv. & Gulf.
Pacific Coast.
Canadian Pacific.
Nevada Central.
Northern Pacific.
Rio Grande Western.
San Fran. & North. Pac.
So. Pacific—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.

Pacific Coast (Con.)
So. Pacific (Con.)
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific system
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kan. City & Omaha.
Central Branch, &c.
Atch. & Col. & Pac.
Southern Roads
Alabama Great South'n.†
Alabama Midland.
Atlan. & West Point.
Brunswick & Western.
Carolina Midland.
Charleston & Savannah.
Chesapeake & Ohio.
Cin. & Ken. Southern.†
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Kan. City Mem. & Bir.
Lexington & East.*
Louisville & Nashville
Mason & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.†
Mobile & Ohio.
Nash. Chat. & St. Louis.
New Orleans & So.*
Norfolk & Western.
Northwestern of Georgia.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.

† Per month only.
‡ We include these Western lines in our table by taking an estimate for 1894 on which to base the increase or decrease reported for this year.

MR. CLEVELAND AND OUR FINANCES.

President Cleveland late yesterday afternoon sent the following message to Congress on the currency situation.

To the Congress:

In my last message the evils of our present financial system were plainly pointed out and the cause and means of depletion of Government gold were explained.

It was therein stated that after all the efforts that had been made by the Executive branch of the Government to protect our gold reserve by the issuance of bonds amounting to more than $162,000,000, such reserve then amounted to but little more than $79,000,000, that about $16,000,000 had been withdrawn from such reserve during the month next previous to the date of that message and that quite large withdrawals for shipment in the immediate future were predicted.

The contingency then feared has reached us, and the withdrawals of gold since the communication referred to and others that appear inevitable threaten such a depletion in our Government gold reserve as brings us face to face with the necessity of further action for its protection.

This condition is intensified by the prevalence in certain quarters of sudden and unusual apprehension and timidity in business circles.

We are in the midst of another season of perplexity caused by our dangerous and fatuous financial operations.

These may be expected to recur with certainty as long as there is no amendment in our financial system.

If in this particular instance our predicament is at all influenced by a recent insistence upon the position we should occupy in our relation to certain questions concerning our foreign policy, this furnishes a signal and impressive warning that even the patriotic sentiment of our people is not an adequate substitute for a sound financial policy.

Of course there can be no doubt in any thoughtful mind as to the complete solvency of our nation, nor can there be any just apprehension that the American people will be satisfied with less than an honest payment of our public obligations in the recognized money of the world.

We should not overlook the fact, however, that aroused fear is unreasoning and must be taken into account in all efforts to avert public loss and the sacrifice of our people's interests.

The real and sensible cure for our recurring troubles can only be effected by a complete change in our financial scheme. Pending that the Executive branch of the Government will not relax its efforts nor abandon its determination to use every means within its reach to maintain before the world American credit, nor will there be any hesitation in exhibiting its confidence in the resources of our country and the constant patriotism of our people.

In view, however, of the peculiar situation now confronting us, I have ventured to herein express the earnest hope that the Congress in default of the inauguration of a better system of finance will not take a recess from its labors before it has by legislative enactment or declaration done something not only to remind those apprehensive among our people that the resources of this Government and a scrupulous regard for honest dealing afford a sure guarantee of unquestioned safety and soundness, but to reassure the world that with these factors and the patriotism of our citizens the ability and determination of our nation to meet in any circumstances every obligation it incurs do not admit of question.

I ask at the hands of the Congress such prompt aid as it alone has the power to give to prevent in a time of fear and apprehension any sacrifice of the people's interests and the public funds or the impairment of our public credit in an effort by executive action to relieve the dangers of the present emergency.

(Signed) GROVER CLEVELAND.

Executive Mansion, Dec. 20, 1895.

IMPORTS, EXPORTS AND IMMIGRATION FOR NOVEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of November, 1895 and 1894, and for the eleven months ending November 30, in 1895 and 1894, as follows:

MERCHANDISE.

	November.	*11 mos. end. Nov. 30.*
1895.—Exports—Domestic	$85,151,267	$716,634,832
Foreign	2,048,479	15,603,352
Total	$87,249,746	$732,268,184
Imports—Free of duty	$42,539,725	$355,301,803
Dutiable	30,804,034	384,114,414
Total	$63,343,759	$739,416,217
Excess of exports	$23,905,987	
Excess of imports		$7,148,033
1894.—Exports—Domestic	$78,887,384	$723,648,063
Foreign	1,076,621	16,577,339
Total	$79,954,005	$740,225,402
Imports—Free of duty	$23,934,668	$352,626,215
Dutiable	26,632,816	261,551,295
Total	$50,567,482	$614,177,510
Excess of exports	$29,386,523	$126,047,892

GOLD COIN AND BULLION.

1895.—Exports	$14,086,460	$89,130,639
Imports	592,584	31,229,563
Excess of exports	$13,473,876	$57,901,076
1894.—Exports	$423,213	$92,017,535
Imports	1,935,601	20,229,611
Excess of exports		$71,787,924
Excess of imports	$1,507,388	

GOLD IN ORE.

1895.—Exports	$14,760	$355,223
Imports	225,716	1,745,947
Excess of imports	$210,956	$1,390,624
1894.—Exports	2,786	$28,345
Imports	46,171	687,674
Excess of imports	$43,385	$659,329

SILVER COIN AND BULLION.

1895.—Exports	$5,118,091	$48,077,148
Imports	1,027,053	10,399,548
Excess of exports	$4,091,038	$38,277,600
1894.—Exports	$3,608,778	$43,352,917
Imports	727,050	9,036,398
Excess of exports	$2,881,728	$34,316,549

SILVER IN ORE.

		November.	11 mos. end. Nov 30.
1895.—Exports		$74,295	$272,120
Imports		1,092,377	11,399,855
Excess of imports		$1,020,082	$11,127,735
1894.—Exports		$881	a$300,982
Imports		692,921	6,879,558
Excess of imports		$692,040	$6,678,576

a. Gold and silver.

IMMIGRATION.

		Number.	Number.
1895.—Males		12,886	174,459
Females		10,030	130,678
Total		22,916	305,137
1894.—Males		8,216	132,746
Females		7,295	101,455
Total		15,511	234,201

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of November, and they are presented below, together with the figures for the preceding months, thus completing the results for the eleven months of the calendar year 1895. The imports of gold were greater than in any month of the year only excepting June, the amount received reaching $112,337, of which $1,180 was in coin; and of silver there came in only $94,928, of which $86,213 was bullion. There has been received during the eleven months a total of $1,419,298 gold and $1,883,770 silver, which compares with $1,267,053 gold and $2,092,967 silver in 1894. The shipments of gold during November reached 56,697 coin and $3,100 bullion, and the exports of silver have been $756,495 coin and $738,548 bullion. For the eleven months the exports of gold have been $525,790 against $848,169 in 1894 and $12,313,132 silver has been sent out, against $11,845,980 in 1894. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

Months.	Gold.			Silver.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January...	37,188	45,696	82,884	6,893	136,592	143,485
February..	1,317	25,586	26,903	1,502	101,407	102,909
March....	9,998	33,741	43,737	990	116,633	117,623
April.....	51,015	59,964	110,979	257,696	111,093	368,789
May.....	10,384	83,554	93,938	11,348	117,378	128,726
June.....	488,984	112,107	601,091	32,994	74,830	107,824
July	9,330	42,400	51,730	7,135	128,955	136,090
August...	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,315	88,818	97,136	227,877	119,501	347,378
October...	15,212	92,866	108,078	75,440	123,699	199,139
November	1,180	111,157	112,337	8,715	86,213	94,928
Tl. 11 mos	633,169	786,129	1,419,298	641,298	1,192,472	1,833,770

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January..	53,545	....	53,545	112,160	764,700	876,860
February..	3,075	200	3,270	86,674	403,500	490,174
March.....	10,121	...	10,121	88,862	1,374,000	1,462,862
April.....	17,031	....	17,031	410,218	914,020	1,324,238
May	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	....	56,064	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October ..	112,316	70	112,386	845,309	520,800	1,354,103
November	56,697	3,100	59,797	756,495	738,548	1,495,043
Tl. 11 mos	52 ,755	5,035	525,790	4,636,621	7,676,511	12,313,132

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Dec. 7, 1895.

The excitement caused by the massacres in Turkey is slowly abating, although the Sultan has not yet granted the firman permitting the Powers to send a second guardship to the Bosphorus. What the Powers will do is still unknown: the opinion is growing, however, that probably the firman will be issued but that the ships will not be sent. This compromise may be arrived at if further outrages do not take place. For a considerable time now no serious disturbances have been reported, and it looks as if order was being slowly and imperfectly re-established. If it is it is quite possible that the Powers may not insist upon actually sending the guardships. On this point, however, nothing is really known, although the most contradictory rumors are constantly being circulated.

President Cleveland's message has been received with some disappointment in Europe. The part of it referring to the finances is recognized everywhere as wise and statesmanlike; but the impression is general that Congress will do nothing, and that therefore there will be no real change in the situation. The political part has made a bad impression in Germany, especially the passage which looks like a threat of retaliation. In this country very little feeling has been excited by the references to the Monroe Doctrine in respect to the Venezuelan question. The British people take absolutely no interest in the dispute with Venezuela. They are quite content to leave the matter in the hands of Lord Salisbury, and whether he pushes it forward or drops it seems to them indifferent. That being their own feeling, they cannot believe that either the American Government or the American people will pick a quarrel with this country upon such a question. Certainly no one in the United Kingdom wishes for any unpleasantness between the two countries.

Meanwhile the accumulation of unemployed money here is going on. The Bank of England now holds nearly 44½ millions sterling in coin and bullion, the reserve exceeds 35¼ millions sterling and the total deposits are over 58 millions sterling. Naturally, therefore, rates are falling, and it looks as if money would continue abundant and cheap for months to come.

The silver market is very quiet. There is little demand for the Far East, and the mine owners are not pressing sales. Nevertheless the India Council continues to sell its drafts very well. It disposed of the full 50 lakhs on Wednesday at 1s. 1 15-16d. per rupee; the applications, indeed, were for more than eight times the amount offered.

The settlement on the Paris Bourse which began last Saturday and ended last night has passed over more smoothly than most people expected. There have been three small failures, making about a dozen altogether since the crisis began, and eight or ten other firms in the Coulisse, or outside market, have had to get assistance from their friends. These latter, however, are believed to be solvent. Their difficulties arose mainly from the non-receipt of differences due to them from Constantinople and Vienna, but more particularly from Constantinople. Differences were of course in many cases not paid in Paris also; but the chief default was in Constantinople. The embarrassed houses will probably have to reorganize so as to obtain more capital, but that in some shape or other they will be able to go on is the opinion of the best informed in Paris.

The Vienna settlement, which was also looked forward to with some apprehension, has passed off fairly well. The connection between Vienna and London is not very great or direct, but the dealings between Vienna and Paris are large, and a serious break-down in Vienna would have aggravated the difficulties in Paris. No serious apprehensions were entertained respecting Berlin, and the settlement there has not been attended by any great drawbacks. Upon the whole the opinion now is that the crisis, so far as it was financial, is at an end. In this country there was very wild speculation, no doubt, but it was restricted to a small class, and no important house of any kind was involved in grave embarrassment. It was different in Paris. There, undoubtedly, almost the whole Coulisse has suffered heavy losses, and leading bankers have had to lock up very large sums in giving assistance to the Coulisse. The losses were quite as much due to the fall in international securities, and more particularly in Turkish, as to the break-down in the mining market. In Vienna the troubles were almost all due to speculation in industrial securities and in internationals.

If there is no further political scare, the probability is that the markets will now slowly recover. Even in Paris there is a surprisingly large amount of investment business going on, both in international securities and in mining shares. Evidently large numbers of the investing public took warning in time and withdrew from the market before the speculation broke down. Now that prices have reached a more reasonable level they are buying on a considerable scale.

Here in London the investment business is large in almost all departments, especially in British railway securities and in mining securities. But the American market is almost neglected. Whatever business is going on is mainly due to selling by disappointed operators. As long, indeed, as ship

ments of gold continue it is scarcely possible that there can be any real revival in the American department here. There is very little inclination here also to engage in the reorganization of American railroad companies. It is felt that after the heavy losses of the past couple of months it would be inopportune to call upon holders of securities to pay heavy assessments, and therefore the inclination everywhere in the city is to wait until the new year. Feeling would rapidly change, of course, if wise currency legislation were carried out. But as long as the currency remains as it is and gold shipments continue people are afraid to engage in the market.

There is very little doing also in Central and South American securities except Argentine. All the reports from Argentina are to the effect that trade is steadily improving; especially the Agricultural exports are very large, and the railroad traffic returns are most reassuring. In colonial securities there is little doing, and European government securities are quite neglected. Possibly the market may remain quiet for the remainder of this year; but that there will be a considerable increase of business before long is the almost universal opinion, provided no political apprehensions are revived.

At last there seems a fair prospect that the unfortunate dispute upon the Clyde and at Belfast will be settled. A meeting of employers and employed is to take place on Tuesday in Glasgow and is to be presided over by Lord James of Hereford, better known perhaps to readers of this journal as Sir Henry James. It is very generally believed that an arrangement will be arriveed at; and it clearly is the interest of the employers, and it should be, for the ship-building trade is growing more active, and many orders will be placed as soon as the dispute is settled. Other trades are improving and there is a special activity in the woolen trade. The public auctions now going on in London are largely attended by American and Continental buyers, and prices are at the same level as in September, with an upward tendency and a strong demand.

Our foreign trade continues to improve. In November imports increased £3,737,000, or 10·60 per cent, and exports have increased £1,457,000, or about 8 per cent. The improvement in our exp rt trade continues to be partly due to our large shipments of woolen and worsted goods, but nearly all branches of British trade are improving. The most notable exception is in our exports of cotton piece-goods. For the expansion in our imports in November compared with November last year wheat is responsible for £556,000, maize for £423,000 and raw wood for over £500,000. Our imports of raw cotton fell off in quantity by 465,000 cwts., but the decline in value was only £2,000.

The imports since January 1st have been as follows:

IMPORTS.	1895 £	1894. £	Difference. £	Per Ct.
January	36,753,068	38,458,613	—1,705,545	—4·43
February	28,134,489	33,984,085	—5,849,596	—17·21
March	35,950,590	35,427,037	+523,553	+1·85
April	34,341,358	35,015,781	—674,423	—1·91
May	34,752,086	34,134,060	+618,026	+1·87
June	33,884,584	34,229,679	—345,095	—1·00
July	37,127,142	31,835,553	+3,292,589	+10·34
August	34,611,905	31,638,521	+2,972,744	+9·39
September	30,618,854	30,240,461	+378,393	+1·25
October	36,854,168	35,667,385	+1,185,783	+3·32
November	38,971,101	35,234,149	+3,737,012	+10·60
11 months	379,720,125	375,399,574	+4,320,551	+1·50

The exports since January 1st have been as follows:

EXPORTS.	1895. £	1894. £	Difference. £	Per Ct.
January	18,224,236	18,151,880	+72,356	+0·39
February	15,968,405	17,679,449	—1,711,054	—9·67
March	18,523,030	18,098,903	+424,127	+2·34
April	17,252,311	17,559,876	—307,565	—1·75
May	18,344,744	17,484,212	+860,532	+4·92
June	17,800,100	17,909,155	—109,055	—0·60
July	20,559,436	18,408,536	+2,150,950	+11·74
August	20,481,495	18,581,240	+1,900,255	+10·22
September	19,461,940	17,599,320	+1,862,620	+10·58
October	20,424,566	19,147,996	+1,680,570	+8·25
November	19,540,683	18,083,087	+1,457,246	+8·05
11 months	206,980,646	198,693,654	+8,295,992	+4·17

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1895 £	1894. £	Difference. £	Per Ct
January	3,887,259	4,346,643	—459,385	—10·56
February	4,107,724	5,051,720	—943,996	—12·74
March	4,946,340	5,342,806	—396,287	—9·29
April	6,008,262	4,210,464	+1,797,758	+37·37
May	5,215,785	4,904,108	+311,677	+6·35
June	5,296,773	5,198,180	+67,593	+1·30
July	4,794,951	4,288,764	+506,187	+11·65
August	6,189,702	5,127,380	+1,062,322	+20·72
September	3,807,536	3,740,616	+97,220	+2·55
October	5,159,104	5,531,338	—371,234	—0·63
November	4,664,070	4,625,726	—61,656	—1·38
11 months	54,943,317	53,138,623	+1,804,694	+3·39

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Dec. 4. £	1894 Dec. 5 £	1893. Dec. 6. £	1892. Dec. 7. £
Circulation	25,815,040	25,257,110	25,321,795	25,490 965
Public deposits	7,758,593	5,137,074	3,791,886	3,651,993
Other deposits	30,387,364	35,125,181	28,027,924	28,766,998
Government securities	14,836,432	14,134,928	9,287,512	11,256 053
Other securities	25,775,855	18,278,109	23,611,464	23,372,720
Reserve of notes and coin	25,823,725	25,739,153	16,806,187	15,651,735
Coin & bullion, both departm'ts	44,338,765	34,136,263	25,677,982	24,622,700
Prop. reserve to liabilities..p. c.	60 9-16	63¾	52½	48
Bank rate per cent.	2	2	3	3
Consols, 2¾ per cent	106 9-16 xd	102 15-16 xd	97⅞ xd	97 3-16
Silver	30 11-16d.	28 ⅛d.†	32⅛d.	38⅛d.
Clearing-House returns	179,596,000	158,249,000	144,683,000	123,811,000

† December 6.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 5 Bank Rate.	Dec. 5 Open Market	Nov. 29. Bank Rate	Nov. 29. Open Market	Nov. 22. Bank Rate	Nov. 22. Open Market	Nov. 15. Bank Rate.	Nov. 15. Open Market
Paris	2	1⅜	2	1⅝	2	1⅝	2	1⅜
Berlin	4	2⅜	4	2⅜	3	3	4	3
Hamburg	4	2¾	4	3⅛	4	3	4	3
Frankfort	4	3¼	4	3⅛	4	3	4	3
Amsterdam	2½	1⅝	2½	1⅝	2½	1½	2½	2
Brussels	3½	1⅝	2½	1½	2½	1½	2½	1½
Vienna	5	4½	5	4½	5	4½	5	4½
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season, compared with previous seasons:

IMPORTS.

	1895	1894.	1893	1892.
Imports of wheat.cwt.	18,633,860	17,647,276	16,802,985	17,702,984
Barley	8,432,530	9,560,881	8,809,787	6,151,740
Oats	3,980,340	3,743,679	3,783,136	3,964,490
Peas	816,820	685,312	700,749	567,756
Beans	1,049,420	1,150,206	1,238,908	1,278,259
Indian corn	10,829,800	5,632,327	6,772,927	8,203,236
Flour	5,118,700	5,266,559	5,541,154	5,487,038

Supplies available for consumption (exclusive of stocks on September 1):

	1895	1894	1893	1892
Wheat imported.cwt.	18,633,860	17,647,276	16,802,985	17,702,984
Imports of flour	5,118,700	5,266,559	5,541,154	5,487,038
Sales of home-grown	4,188,217	5,379,276	6,638,790	7,153,596
Total	27,940,777	28,293,111	29,982,929	30,343,618
	1895.	1894.	1893.	1892.
Aver. price wheat week	25s. 2d.	19s. 11d.	27s. 1d.	28s. 5d.
Average price, season	24s. 6d.	19s. 2d.	27s. 0d.	28s. 5d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	30 3/16 d	30 3/16 d	30 4/16 d	30 3/8	30 3/8	30 1/2
Consols, new, 2¾ p. cts	107	107 1/4	107 5/8	106 7/8	106 7/8	106 1/4
For account	107 1/16	107 5/16	107 5/8	106 7/8	106 7/8	106 1/4
Fr'ch rentes (in Paris) fr	101·50	100·85	100·75	00 02½	00 57½	100·00
Atch. Top. & S. Fe	16 5/8	16 5/8	17 3/8	16 5/8	16	14 1/4
Canadian Pacific	55 7/8	56 1/4	56 7/8	55	54 1/2	51 5/8
Chesapeake & Ohio	17 3/8	17 3/8	18	17 1/2	16 1/2	15 1/4
Chic. Milw. & St. Paul	76 3/8	76 3/4	77 3/4	76	74 1/2	68 1/2
Illinois Central	99	99 1/4	99 1/2	98 1/2	98	91
Lake Shore	155	155 1/2	155 1/2	155	153 1/4	152
Louisville & Nashville	53 3/8	53 5/8	54 5/8	51 7/8	50 3/8	44 1/4
Mexican Central 4s	71 1/4	71 1/2	71 3/4	70 3/4	70	63
Mo. Kan. & Tex. com.	13 1/2	13 5/8	13 7/8	13 1/2	11 3/4	10 7/8
N. Y. Central & Hudson	102 1/2	102 1/2	103	101 1/2	100 1/2	96
N. Y. Lake Erie & West.	12 3/4	12 7/8	13 5/8	12 3/4	12 1/2	11 1/2
2d consols	76	75 1/4	76	75	75	72
N. Y. Ont. & Western	15 1/2	15 5/8	16	15	14	13
Norfolk & West'n, pref.	9 1/4	9	9	8 1/4	8	
Northern Pacific, pref.	15 1/8	15	15 1/2	13 3/4	13 1/2	13
Pennsylvania	55 1/4	55 1/4	55 5/8	55 1/8	55	
Phil. & Read., per share	4 3/8	4 1/4	4 1/8	3 7/8	3 3/4	3 1/8
Southern Ry., com	10	10 1/8	10 1/4	9 3/4	9 1/4	8 3/8
do pref'd	33 1/8	33 1/2	34 3/4	33 1/2	30 3/8	27 1/4
Union Pacific	7	6 7/8	7 1/4	6 1/4	6 1/2	5 1/2
Wabash, pref	18 1/4	18 1/4	19 1/4	17 3/4	17 1/4	15 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 12 and for the week ending for general merchandise December 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1892.	1893.	1894.	1895
Dry Goods	$2,854,470	$1,305,421	$2,063,077	$2,543,520
Gen'l mer'dise	9,997,045	5,813,066	9,020,889	5,880,210
Total	$12,351,515	$7,119,187	$11,083,966	$8,423,730
Since Jan. 1				
Dry Goods	$122,333,697	$116,022,072	$85,197,212	$139,355,366
Gen'l mer'dise	431,803,308	405,154,526	335,898,797	360,569,089
Total 50 weeks	$554,137,005	$521,176,598	$421,096,009	$499,924,455

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894	1895
For the week..	$7,927,953	$7,428,312	$7,935,681	$9,141,539
Prev. reported	368,702,516	356,688,234	340,112,485	326,022,124
Total 10 weeks	$376,630,469	$364,016,576	$348,248,166	$335,163,663

The following table shows the exports and imports of specie at the port of New York for the week ending December 14 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan.
Great Britain	$	$54,898,881		$15,836,621
France		13,808,082		5,761,918
Germany	1,010,000	9,352,086		1,648,853
West Indies	212,400	9,477,824	$4,505	1,045,604
Mexico				58,852
South America		2,014,902	65,730	812,201
All other countries		261,483	4,150	92,216
Total 1895	$1,222,400	$89,813,263	$74,685	$25,254,275
Total 1894	3,591,451	90,420,893	57,072	16,180,924
Total 1893	1,740,573	72,737,919	16,324	61,930,514

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan.
Great Britain	$817,800	$35,415,683		$55,757
France	74,000	283,000		5,321
Germany		16,142		7,120
West Indies	3,000	196,081	$545	387,969
Mexico		399	15,398	481,607
South America	125,260	1,008,845	475	789,623
All other countries		33,759		23,452
Total 1895	$1,020,080	$36,953,889	$16,418	$1,750,471
Total 1894	577,778	32,374,322	19,965	1,672,242
Total 1893	916,514	31,554,193	2,217	3,151,433

Of the above imports during the week in 1895 $63,950 were American gold coin and $255 American silver coin. Of the exports during the same time $12,400 were American gold coin.

—The Andrews Manufacturing Company, No. 76 Fifth Avenue, deal in bank furniture and fittings and high-class cabinet trim. They give notice that their company has been so closely associated in the public mind with the Chicago house of A. H. Andrews & Co., although a distinct corporation and not financially connected with them for over seven years, it is found necessary to call attention to the fact that the Andrews Manufacturing Company has not failed nor made an assignment. They invite investigation of their methods and solicit orders for designs, plans and estimates for bank and office furniture.

—The old and much respected firm of Brewster, Cobb & Estabrook, of Boston, will expire by limitation February 1, 1896. Messrs. Estabrook, Watson, Bemis and Eddy have formed a co-partnership under the firm name of Estabrook & Co., and will occupy the present offices at 35 Congress Street. Mr. Cobb retires from active business, although retaining his financial interest in the new firm.

—Messrs. Graham & McCart, Cripple Creek, Col., have sent us a very interesting map showing the section of country about Cripple Creek and the location of the various mines. The card of Messrs. Graham & McCart will be found in another column.

—Attention is called to the list of investment bonds contained in the monthly circular of Messrs. Redmond, Kerr & Co., printed on the last page of the QUOTATION SUPPLEMENT, published December 7.

—Mr. F. J. Lisman, No. 10 Wall Street, has issued this week his monthly circular, giving quotations on a large number of inactive railroad issues which are not commonly quoted.

—Reports of the condition of the following national banks will be found in our advertising columns: Fourth, Gallatin, Continental, American Exchange, Mercantile and City.

—The Burlington Cedar Rapids & Northern Railway Co. of Iowa has declared its regular semi-annual dividend of two per cent payable Feb. 1.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	145	...	People's (Brooklyn)	100	...
Central	150	....	Peoples' (Jersey City)	170	175
Consumers' (Jersey City) Bonds	100	103	Metropolitan (Brooklyn)	250	....
Citizens' (Brooklyn)	80	...	Williamsburg	300	....
Jersey City & Hoboken	180	....	1st 6s	105	108
Metropolitan - Bonds	107	....	Fulton Municipal	200	....
Mutual (N. Y.)	....	245	Bonds, 6s	105	....
Nassau (Brooklyn)	300	....	Equitable	....	224
Scrip	100	....	Bonds, 6s, 1899	106	....
N. Y. & East Riv. 1st 5s	102	103	st. Paul	71	73
Preferred	72	72	Bonds, 5s	§88	90
Common	37	38	Standard pref	107	108
Consol. 5s	89	91	Common	70½	72
			Western Gas	67	70
			Bonds, 5s	§91½	93½

§ And accrued interest. * Ex rights.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s	112	112½
Con. 5s, g., 1931 . A&O	§107	.....	D. D. E. B. & Bat'y—Stk.	.....	173
Impt. 5s, g., 1934..J&J	.....	85	1st, gold, 5s, 1932. J&D	.....	115
Bleek. St. & Ful. F.—Stk.	25	30	Scrip	§102½	104
1st mort., 7s, 1900. J&J	§109	111	Eighth Avenue—Stock	350	365
B'way & 7th Ave.—Stock.	184	190	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904. J&D	§106½	107¾	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914. J&J	§108	.....	42d St. & Man. & St. N. Av.	50	68
B'way 1st, 5s, guar. 1924	§112	118	1st mort. 6s, 1910. M&S	§116	117¾
2d 5s, int. as rent'l, 1905	§106	107½	2d mort. income 6s. J&J	70	72
Consol. 5s, 1943...J&D	111	112	Long Island Traction	14½	15
Brooklyn City—Stock	163	165	Lex. Ave. & Pav. Ferry 5s.	112	112½
Consol. 5s, 1941...J&J	112	.....	Metropolitan Traction	93	94
Bklyn. Crosst'n 5s, 1908	105	....	Ninth Avenue—Stock	157	....
Bkl'n. Q'nsCo. & Sub. 1st	§100	102½	Second Avenue—Stock	.....	172
Bklyn. C. & N'w't'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	§106	108½
5s, 1939	§111	111½	Debenture 6s, 1909. J&J	103	.....
Brooklyn Traction	5	8	Sixth Avenue—Stock	200	205
Preferred	54	56	Third Avenue—Stock	.....	180
Central Crosstown—Stk.	185	....	1st mort., 5s, 1937. J&J	.....	122½
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	...
Cen. Pk. N. & E. Riv.—Stk.	164	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	.....	100
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§101	103
1st mort., 1898 ...A&O	105	.....	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	
1 New York Law Institute	$50
18 Chatham National Bank	325
150 Union Typewriter Co., 2d pref	60
150 Union Typewriter Co., common	6
18 Sherry Cottage Co., Limited	$110

By Messrs. Adrian H. Muller & Son:

Shares.	
3 Housatonic Nat. Bank of Stockbridge, Mass.	151
5 Connecticut Nat. Bank of Bridgeport, Conn.	166
4 Cutter Silk Mfg. Co	24
2 Amer. Grocery Co. 1st pf.	50½
10 Stockbridge (Mass.) Casino Co.	$15 lot.
2 Stockbridge (Mass.) Water Co., pref	50
5 Berkeley Lyceum Asso.	40
10 Brooklyn Academy of Music (with ticket)	170
25 Franklin Trust Co.	239⅛
80 Chatham Nat. Bank	325
30 Metropolitan Nat. Bank (68 per cent paid in liquidation)	$1 75 per sh.
40 Market & Fulton Nat. Bk	230½
30 Hanover Fire Ins. Co.	117½
50 Knickerbocker Ice Co.	75¼
1 N. Y. Historical Society Publication Fund	$1 00
1 Clinton Hall Assoc'n	46
10 Real Est. Ex. & Auction Room, Limited	82¾
234 Allentown RR. Co.	$26 lot.
660 Niagara Mining & Smelting Co.	$102 lot.

Shares.	
5 Riverdale Park Co	$25 lot.
2250 Capitan Mining Co. of Col.	$40 lot.
34 Lykens Valley RR. & Coal Co.	157½
1 Continental Ins. Co.	300
11 Broadway Fire Ins. Co.	113¼
40 Warren RR. Co.	171
30 Fourth Nat. Bank	175¼
100 Stand. Gas Lgt. Co., pf.	109⅛
Bonds.	
$40,000 South Carolina RR. Purchase-Money 6s Income Bonds, 1931	$35
$7,000 Jersey City 7s, 1905. J&D	116 & int.
$6,000 City of Cincin. 7s, 30s Municipal Bonds, 1906. M&N	127⅞ & int.
$2,000 City of Elizabeth, N. J., 4s Adjustment, 1922. J&J	91¼ & int.
$1,000 Springfield Quarrying, Mining & Construc. Co. 1st 6s, 1923. M&N	$10
$37,000 Atlantic Coast Elec. RR. 1st M. 5s, 1945. M&N.	50½
$6,000 Tol. & Ohio Cent. Ext. Cons. 5s, 1911. F&A.	$50 per bd.

Banking and Financial.

THE PROFIT

of Southern Cotton Mills is much greater than most outsiders believe Twenty per cent and thirty per cent are common enough, and some mills show forty per cent and over upon their capital stock. "Piedmont Cotton Mills" is a company organized upon the co-operative plan, so that salaried men may become stockholders by the payment of moderate sums monthly. Many of the most successful Southern mills have been built upon the same plan. Full information about stock may be secured by applying to PIEDMONT COTTON MILLS, Equitable Building, Atlanta, Ga.

AMERICANS!!

If we would only manufacture every bale of our cotton right here in America instead of shipping it to England, the United States would control the finances of the universe. Cotton is America's main gold, producing crop, even though shipped in its raw state. What might we expect if we will send it to other nations in its manufactured form? Send for prospectus of Atlanta's new cotton mill, showing that Atlanta's mills now in operation, because of every possible advantage, are making the largest profits of any in the known world. Apply to PIEDMONT COTTON MILLS, Equitable Building, Atlanta, Ga.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS

30 PINE STREET, - - NEW YORK

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio, 1st and 2d pf	3	Jan.	2 Dec. 22 to Jan 1
Boston Revere B. & Lynn.	2	Jan.	1 —— to ——
Burl. Cedar Rap. & Northern	2	Feb.	1 Jan. 11 to Feb. 1
Canada Southern	1¼	Feb.	1 Jan. 1 to Feb. 2
Central Massachusetts, pf.	1½	Jan.	2 Dec. 24 to Jan. 1
Chic. R. I. & Pac. (quar.)	½	Feb.	1 —— to ——
Columbus & Chi. Mid. pref.	1½	Jan.	—— to ——
Cumberland Valley (quar.)	2	Jan.	1 —— to ——
Lake Shore & Mich. Southern	3	Feb.	1 Jan. 1 to Feb. 2
Michigan Central	2	Feb.	1 Jan 1 to Feb 2
N. Y. Cent. & Hud. R. (quar.)	1	Jan.	15 Jan. 1 to Jan. 15
N. Y. N. H. & Hartford (quar.)	2	Dec.	31 Dec. 19 to Dec. 31
Norfolk & Southern (quar.)	1	Jan.	10 Jan. 1 to Jan. 10
Banks.			
Bank of America	6	Jan.	2 Dec. 21 to Jan. 5
" " " (special)	2½		
Bank of New York, N. B. A.	5	Jan.	2 Dec. 18 to Jan. 5
Bowery	6	Jan.	2 Dec. 21 to Jan. 1
Central National	3½	Jan.	2 Dec. 22 to Jan. 1
Fifth Avenue (Brooklyn)	2	Jan.	2 Dec. 21 to Jan. 2
Fourth National	3½	Jan.	2 Dec. 20 to Jan. 1
Hanover	2½	Jan.	2 Dec. 21 to Jan. 2
Hamilton (Brooklyn)	2½	Jan.	2 Dec. 22 to Jan. 2
Hanover National	5	Jan.	2 Dec. 21 to Jan. 1
Mechanics' National	4	Jan.	2 Dec. 20 to Jan. 1
Merchants' National	3	Jan.	2 Dec. 21 to Jan. 1
Merchants' Nat'l	3½	Jan.	2 Dec. 20 to Jan. 1
National Bank of Commerce	4	Jan.	2 —— to Jan. 2
National Park	5	Jan.	2 Dec. 21 to Jan. 1
Ninth National	3	Jan.	2 Dec. 18 to Jan. 1
Peoples	5	Jan.	2 Dec. 25 to Jan. 1
Seaboard National	3	Jan.	2 Dec. 20 to Jan. 1
" " (ex div.)	2		
Second National	5	Jan.	2 Dec. 20 to Jan. 1
Twenty-third Ward (Brooklyn)	3	Jan.	2 Dec. 22 to Jan. 1
Union (Brooklyn)	2	Jan.	2 Dec. 21 to Jan. 1
Trust Companies.			
Atlantic (quar.)	2	Jan.	2 —— to ——
Franklin, Brooklyn (quar.)	2	Jan.	2 Dec. 21 to Jan. 1
Mercantile	6	Jan.	2 Dec. 25 to Jan. 1
N. Y. Genr. & Ind. (annual)	9	Jan.	2 Dec. 21 to Jan. 1
Real Estate	3	Jan.	2 Dec. 22 to Jan. 1
State	3	Jan.	2 Dec. 24 to Jan. 1
Title Guar. & Trust (quar.)	2	Jan.	2 Dec. 24 to Jan. 1
United States Mtg. & Trust	2	Jan.	1 Dec. 25 to Jan. 1
Washington	3	Jan.	2 Dec. 25 to Jan. 2
Miscellaneous.			
American Dist. Telegraph	1	Dec.	31 Dec. 25 to Dec. 30
Central Pk. (Baltimore)	3	Dec.	20 Dec. 18 to Dec. 20
Cent. A. & A. Tract (quar.)	1½	Jan.	6 Dec. 29 to Jan. 6
Chic. June. Ry. & Un. Stk. Yds. com.	4	Jan.	2 Dec. 20 to Jan. 2
" " pref. (quar.)	1½		
Con. N. C. Smelt. & Ref. pf. (quar.)	1¾	Dec.	20 —— to Dec. 20
Detroit City Gas Co.	1	Jan.	2 Dec. 23 to Jan. 2
Lawrence Gas Co. Ltd. pref.	4	Jan.	1 Dec. 18 to Dec. 31
International Bell Telep. Co.	6	Jan.	3 Dec. 25 to Jan. 3
Journay & Burnham, pf. (quar.)	2	Jan.	2 Dec. 21 to Jan. 1
St. Louis Telegraph (quar.)	2½	Jan.	13 Jan. 5 to Jan. 13
Newton Main Street Ry. (quar.)	2	Jan.	1 —— to ——
Procter & Gamble, pref. (quar.)	2	Jan.	15 Jan. 1 to Jan. 15
Quincy R.R. Bridge	5	Jan.	1 Dec. 23 to Jan. 1
Standard Gas Light, com.	1	Jan.	10 Jan. 1 to Jan. 10
" " pref. (quar.)	1½		
Wells, Fargo & Co.	2	Jan.	15 Jan. 1 to Jan. 15
Westinghouse Elec. Mfg. pf. (quar.)	1¾	Jan.	2 Dec. 24 to Jan. 2

* Extraordinary reported in our last issue as common stock.

WALL STREET, FRIDAY, DEC. 20, 1895.—5 P. M.

The Money Market and Financial Situation.—All other events of the week affecting business in Wall Street are overshadowed by the presentation on Tuesday of the President's message to Congress referring to the Venezuela question, and its results. The most important effect of the recommendations in the message was a liquidating movement of American securities by foreign holders. This movement not only caused a considerable decline in prices of bonds and stocks but also a largely increased demand for foreign exchange and an advance in rates in the foreign exchange market to a point where gold can be shipped to London at a profit.

The markets to-day have been badly demoralized both at home and abroad. Liquidation has been forced regardless of prices, declines covering a wide range, and call money has loaned at from 4 to 80 per cent.

The announcement of the new Reading plan on Monday, the signing of the agreement between the Pacific Mail SS. and the Panama Railroad companies, the favorable reports of earnings by some railroads, and the declaration of dividends on the Vanderbilt stocks, have been largely lost sight of in view of the more important events above mentioned.

The New York City Clearing-House banks in their statement of Dec. 14 showed a decrease in the reserve held of $1,730,700 and a surplus over the required reserve of $18,391,325, against $20,294,275 the previous week.

	1895 Dec. 14.	Differences from Prev. week.	1894. Dec. 15.	1893. Dec. 16.
	$	$	$	$
Capital	61,122,700		61,622,700	60,922,700
Surplus	72,577,900		71,253,600	71,726,500
Loans & disc'ts	492,540,900	Inc. 3,170,900	506,871,300	415,421,900
Circulation	13,251,100	Dec. 12,900	11,153,200	13,456,400
Net deposits	524,745,600	Inc. 1,369,000	561,803,900	495,451,100
Specie	87,495,800	Inc. 123,900	65,545,900	103,548,200
Legal tenders	81,650,400	Dec. 1,644,600	109,009,900	96,503,400
Reserve held	149,155,200	Dec 1,520,700	174,548,800	200,058,600
Legal reserve	130,763,875	Inc. 342,250	141,200,975	123 887,775
Surplus reserve	18,391,325	Dec 1,902,950	33,345,825	76,168,825

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 80 per cent. To-day's rates on call was 4 to 80 per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £148,046, and the percentage of reserve to liabilities was 60·09, against 60·83 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,725,000 francs in gold and of 3,900,000 francs in silver.

Foreign Exchange.—The market for foreign exchange has been firm on the demand which was stimulated by foreign liquidation of American securities.

All commercial offerings have been quickly absorbed without any perceptible effect, and the demand has been met largely by bills drawn against gold exports. The shipments of gold for the week amount to $6,580,000, of which $3,400,000 goes out to-morrow.

To-day's actual rates of exchange were as follows: Banker's sixty days' sterling, 4 87¼@4 88; demand, 4 89¼@4 89½; cables, 4 89⅝@4 89¾.

Posted rates of leading bankers are as follows:

December 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½	4 90 @4 90½
Prime commercial	4 87¼@4 87½	———
Documentary commercial	4 86¾@4 87	———
Paris bankers' (francs)	5 17½@5 17½	5 15⅜@5 15⅝
Amsterdam (guilders) bankers	40 1/16@40 3/8	40 7/16@40 5/16
Frankfort or Bremen (reichmarks) b'kers'	95 1/16@95 5/16	95 3/8@95 7/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, par; commercial $1 50 per $1,000 discount; Chicago, par@25c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $26,000 4s., coup., 1925, at 119 to 121½; $15,000 4s., reg., 1907, at 111 to 111½, and $7,000 4s., coup., 1907, 112½. Following are closing quotations:

	Interest Periods	Dec. 14.	Dec. 16	Dec. 17.	Dec. 18	Dec. 19.	Dec. 20.
2s, ... reg.	Q.-Mch	*96½	*97	*97	*97	*97	*97
4s, 1907 ..... reg.	Q.-Jan	*111	*111	111½	*111½	*111½	111
4s, 1907 ..... coup.	Q.-Jan	*112¼	*112½	112½	*112½	*113½	*112¼
4s, 1925 ..... reg.	Q.-Feb	*121	*121	*121	*121¼	*121¼	*120⅝
4s, 1925 ..... coup.	Q.-Feb.	*121	*121⅛	*121	*121¼	*121¼	119
5s, 1904 ..... reg.	Q.-Feb.	*115	*115	*115	*115	*115	*114⅝
5s, 1904 ..... coup.	Q.-Feb.	*115	*115	*115	*115	*115	*114⅝
6s, cur'cy, '98... reg.	J. & J.	* 99	* 99	* 99	* 99	* 99	* 99
6s, cur'cy, '97.. reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '98... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '99... reg.	J. & J.	* 97	*107½	*107½	*107½	*107½	*107½
4s, (Cher.) 1896 reg.	March	*100¾	*100¾	*101¾	*100¾	*100¾	*100¾
4s, (Cher.) 1897 reg.	March	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1898 reg.	March	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.) 1899 reg.	March	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board, no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 No. Carolina special tax Class 1 at 1..., $124,000 Tenn. settlement 3s at 88½ to 90, $80,000 Virginia fund. debt 2-3s of 1991 at 59 to 61½, $1,000 Louisiana con. 4s at 100½, $1,000 Alabama Class B at 110½ and $5,000 So. Carolina 6s, non-fundable, at 1.

The railway bond market has been depressed under the liquidating movement, which has included all classes of securities.

The Reading bonds have been the most active on the list, partly as a result no doubt of the announcement of the reorganization plan. The general 4s, which are least affected by the proposed rehabilitation, have been relatively strong, while the other issues have declined an average of 2 points or more. Other active issues include the Nor. Pacifics, Atchisons, Mo. Kan. & Texas, Ches. & Ohio, Chic. & Nor. Pacifics, Mobile & Ohio, Rio Grande & Western, Texas & Pacific, Union Pacific, Wabash and Southern Ry. bonds, all of which have declined an average of several points.

Railroad and Miscellaneous Stocks.—The week opened with the market for stocks strong, and in most cases railway shares closed on Monday with a net advance. On Tuesday morning the tone at the opening was firm, but the announcement of the President's message had a depressing effect and was the beginning of a bear movement which has continued through the week.

The effect of the message upon the London market was more pronounced than upon our own, and as a consequence the stocks which are dealt in on both markets have been most affected. On Thursday Southern Railway preferred had dropped 5¾ points from the selling price on Monday, Mo. Kan. & Texas preferred 5⅞ points, Baltimore & Ohio preferred 5¼ points, and St. Paul, Louisville & Nashville and Manhattan Elevated each over 4 points during the same time. The coal stocks suffered a decline averaging about 3 points, except Reading, which had previously discounted the effect of the proposed reorganization. Others of the railroad list declined generally from 1 to 3 points.

The industrial list has participated in the movement towards lower prices, but with more irregularity when compared with last week's closing. Consolidated Gas had lost 11 points on Thursday, when it sold at 149. Pacific Mail declined to 28, a loss of 4 points, notwithstanding that the agreement with the Panama Railroad has been signed. Tenn. Coal & Iron sold on Tuesday at 35⅞ and on Thursday at 31. The decline in American Tobacco was 4½ points and in U. S. Leather preferred 5 points.

The above comparisons do not include the lower quotations of to-day, which cover a range of from about 3 to 15 points.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DECEMBER* 20, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
16½ 16⅝	16⅛ 16⅜	16⅜ 17¼	15⅜ 16½	15 15⅜	11 14½	At.Top. & S.Fe, all instal. paid	68,776	3½ Jan. 30	23⅝ Sept. 20
*25 26	25⅞ 25⅞	26⅛ 26⅜	24¼ 25½	24 24	20 21½	Do. pref., when issued	2,345	20 Dec. 20	36½ Sept. 3
*½ ¾	*½ ¾	½ ½	*½ ¾	½ ½	*½ ¾	Atlantic & Pacific	100	½ Feb. 27	2 May 13
46 47⅜	47 49	47 48½	45 47	43¾ 47	42 44	Baltimore & Ohio	8,090	42 Dec. 20	66¾ Sept. 9
*51⅜ 55⅜	53¼ 53½	*55½ 56	54⅜ 54⅜	53¼ 53¼	*..... 54	Canadian Pacific	360	33 Mar. 8	62½ Sept. 30
54 54½	54 55	54½ 55¼	53½ 54¼	50½ 53	44½ 48	Canada Southern	11,395	44½ Dec. 20	57½ Aug. 29
108⅜ 108⅞	108¼ 110	109½ 110⅜	107 108½	103 107½	97 102	Central of New Jersey	13,043	81½ Feb. 18	116½ Sept. 4
*15⅜ 16	*16 16½	15⅜ 15⅜	*..... 16	*14½ 15½	*14 15	Central Pacific	10	12⅞ Feb. 6	21⅜ Sept. 4
17¼ 17⅜	17⅛ 17½	17¼ 17⅝	17 17	15 16½	12½ 14½	Chesapeake & Ohio	11,248	12½ Dec. 20	23⅝ May 11
*156	160 160	*156	*156	*156	*156	Chicago & Alton	5	147 Jan. 9	160 July 9
82½ 83	82¾ 84¼	83 84¾	82⅛ 83	81⅛ 82⅜	74 80⅜	Chicago Burlington & Quincy	147,879	69 Mar. 4	92⅝ July 29
*46	....	....	....	46½ 46½	46 46	Chicago & Eastern Illinois	200	46 Dec. 20	57 May 8
....	....	....	100 100	....	98 98½	Do pref.	170	90 Jan. 31	106 Sept. 5
75 75⅜	74⅜ 75⅝	74⅜ 76	73½ 74½	71½ 73⅛	62¾ 69½	Chicago Milwaukee & St. Paul	214,712	53⅞ Mar. 9	78⅞ Sept. 4
128⅜ 129⅝	129 129	129 129⅝	128½ 128¾	128 129	124¾ 127¼	Do pref.	1,841	114¾ Mar. 29	130 Sept. 5
104⅜ 104⅞	104 104½	103⅜ 104⅜	102½ 103½	101⅜ 102½	94 100	Chicago & Northwestern	26,540	87⅜ Mar. 4	107½ Oct. 16
*150 152	149⅜ 149⅜	*150	*150	147 148	147 147	Do pref.	766	137 Feb. 14	151 Nov. 27
74 74	74⅛ 75⅜	74 75⅝	72⅞ 74	71¼ 73	63 70½	Chicago Rock Island & Pacific	49,254	60½ Jan. 3	84⅜ Aug. 28
*41⅜ 42¼	42¼ 42½	42 42¼	41⅝ 41½	40 41	31 39	Chicago St. Paul Minn. & Om.	4,965	28¾ Mar. 8	46 Aug. 29
*123 125	*123½ 125	*123½ 123	*123 125	124½ 124½	121 121	Do pref.	230	104 Mar. 30	123¼ Oct. 22
*40½ 41	41 41¾	41⅜ 42¼	40 41	38 40	32¼ 38	Cleve. Cincin. Chic. & St. L.	7,462	32¼ Dec. 20	50 Aug. 28
*94 95	*93 95	93 93	92⅞ 92⅞	*93 95	90 94⅞	Do pref.	742	82 Jan. 10	97 Aug. 28
*17⅛ 18	16⅞ 17½	16 16	*16⅞ 17½	16 16⅜	15 16	Columbus Hocking Val. & Tol	3,640	15 Dec. 20	27⅞ Apr. 1
*57 61	*57 61	*57 61	 61	 61	 61	Do pref.	.....	55 Jan. 9	69¾ Mar. 27
129¼ 129¼	129 129¼	127 128⅞	126¾ 127½	122¼ 126¼	118 122	Delaware & Hudson	7,888	118 Dec. 20	134⅞ Sept. 4
166 166	166⅞ 167½	165½ 167⅝	164½ 166½	162½ 165	158½ 161¾	DelawareLackawanna&West	4,732	155⅜ Mar. 8	174 Oct. 1
....	*13⅜ 14½	*14⅛ 15⅜	13 13	13 13	10⅛ 10⅛	Denver & Rio Grande	350	10⅛ Jan. 29	17⅜ Sept. 10
47⅜ 47⅞	48⅛ 49¼	48 49⅜	46½ 47¼	44½ 46⅜	39½ 44¼	Do pref.	19,070	32¾ Jan. 29	55¼ Sept. 9
*29½ 35	*29½ 35	*29½ 35	*29½ 35	29 29½	28½ 29	Evansville & Terre Haute	386	26 Nov. 8	51 May 11
*115 120	*115 120	*115 120	*115 120	115 115	114 114	Great Northern, pref.	200	100 Jan. 28	134 June 20
97⅜ 97⅜	98 99	*98 100	98 98	94 94	....	Illinois Central	166	81⅛ Jan. 4	106 Sept. 4
9⅝ 9⅝	9⅝ 9⅞	*9⅝ 10	*9 10	8 8	6¼ 8	Iowa Central	600	5⅜ Jan. 28	11½ June 13
*34 35	*34 35	35½ 35½	33⅞ 34	31½ 32	26 28	Do pref.	1,160	19 Jan. 31	38 Sept. 3
22 22	*21⅞ 23¼	21½ 21⅝	*21 22½	21 21	17 17½	Lake Erie & Western	1,200	15¼ Feb. 11	28 July 23
74 74⅜	74 74	*74 75½	73⅝ 73⅝	73 73½	65 69	Do pref.	1,849	65 Dec. 20	85 June 26
151⅜ 151⅜	152 152½	152¼ 152⅞	149⅝ 150½	148 150	142 147	Lake Shore & Mich. Southern	7,922	134½ Jan. 2	153½ July 23
*84½ 86	*84½ 86	*84½ 86	*84½ 86	*84½ 86	84½ 84½	Long Island	110	83 Nov. 21	88¼ Jan. 5
19⅜ 19⅜	*18 19	17¼ 18	*17 19	18 18	15 17	Long Island Trac., all ins. pd.	1,770	5 Mar. 25	22 Sept. 4
52 52¼	52 53⅜	51½ 53½	50⅛ 51⅛	47⅞ 49½	39 47	Louisville & Nashville	61,500	39 Dec. 20	66⅛ Sept. 4
*8⅜ 9¼	9 9⅜	9¼ 9⅝	9¼ 9½	8¾ 9½	7¼ 9	Louisv. New Albany & Chic.	4,882	6 Mar. 6	10⅜ May 24
*25 26	26 26⅞	*25 27	*25 27	22½ 24½	*20 25	Do pref.	610	20 Jan. 4	29⅞ Sept. 4
102 102¼	102½ 107	104¼ 106⅞	103 104½	102½ 103⅞	95 102	Manhattan Elevated, consol.	50,748	95 Dec. 20	119⅞ May 7
107 107	106¼ 106¼	106⅜ 106⅜	106¼ 106½	104 104	92 96½	Metropolitan Traction	590	83½ Apr. 2	114⅞ Nov. 19
*100 101⅜	101 102½	102⅜ 102⅜	101½ 102	....	95 95	Michigan Central	2,575	91¾ Mar. 4	103 June 18
*21½ 22½	22¼ 22¼	22¼ 22¼	21½ 21½	19½ 20	*15 19½	Minneapolis & St. Louis	710	14 May 23	26⅜ Sept. 5
84¼ 85½	*84⅛ 86	84½ 84½	82 82	*82 85	*80 85	Do 1st pref.	530	79 May 23	88 June 19
*52 53	*52 53	*52 53	*51½ 53	50 50	*40 50	Do 2d pref.	200	39½ May 23	62 Sept. 5
13¼ 13¾	13⅝ 13⅝	13¾ 13¾	12 12½	11 11⅞	10 10½	Missouri Kansas & Texas	2,675	10 Dec. 20	19 June 26
30½ 30⅞	30½ 32⅛	31⅛ 32⅜	29⅜ 31	26½ 29⅜	18¼ 24½	Do pref.	32,215	18¼ Dec. 20	41 Sept. 9
29 29	29 30⅛	29½ 30½	28⅜ 29	27 28⅜	20 24	Missouri Pacific	41,102	18⅝ Mar. 11	42½ Sept. 9
*23¼ 24	24 25	25 26	23⅜ 24	*22 24	19½ 19½	Mobile & Ohio	925	13½ Mar. 20	27 May 31
....	....	78 78	....	76 76	....	Nashv. Chattanooga & St. Louis	150	64 Jan. 29	81½ Oct. 9
100 100⅜	100 100½	100½ 100½	99½ 99⅝	98¼ 99⅛	91¾ 97	New York Central & Hudson	9,783	91⅜ Dec. 20	104⅝ Aug. 28
14¼ 14¾	*13⅝ 15½	14¼ 14¼	13½ 13⅝	13 13½	12 12½	New York Chicago & St. Louis	925	11½ Feb. 20	18¼ May 13
*73 76	*74 77	*75 80	*73 75	72 72	*70 75	Do 1st pref.	200	65 Apr. 23	75 Dec. 2
*27 30	*28 30	28½ 28½	*27 30	*25½ 28½	21 22	Do 2d pref.	400	21 Dec. 20	34¼ May 17
12½ 12⅝	12½ 12½	*13⅛ 13⅝	12⅜ 12½	12⅛ 12¼	9⅞ 12	N. Y. L. E. & W'n, 3d ins't pd.	3,120	7¼ Mar. 9	15⅜ May 11
*..... 55	*..... 55	*..... 55	*..... 55	*..... 55	20 20	Do pref., 3d ins't pd.	625	16 Feb. 26	32⅞ June 15
*186½ 188	*187 188	*187 188	x185 185	185 185	*..... 55	N.Y. & N.E., tr. recs. all ins. pd	.....	29 Jan. 29	65½ Aug. 15
15⅝ 15⅝	15⅜ 15¾	15 15⅜	14⅜ 15	13¾ 14⅜	12 13¼	New York New Haven & Hart.	38	176 Sept. 23	218 June 18
11¼ 11¼	10⅜ 10⅜	*10⅜ 11¼	10¼ 10½	8½ 10	8 8½	New York Ontario & Western	9,977	12 Dec. 20	19¼ May 11
31⅜ 31⅜	31⅛ 31½	31⅛ 31⅝	30¼ 30⅜	28 30	19⅞ 24½	New York Susq. & West., new.	2,950	6⅞ June 7	14⅜ Jan. 21
*2¼ 2⅜	2¼ 2¼	2 2⅛	1⅝ 2	1¾ 1¾	*1½ 2	Do pref.	5,244	19⅞ Dec. 20	43½ Jan. 18
....	....	87⅜ 87⅜	....	..... 81¼	....	Norfolk & Western	1,010	1⅝ Dec. 18	6½ May 13
*4 4¼	*4 4⅛	4⅛ 4¼	4⅛ 4⅛	3⅞ 3⅞	3⅜ 3⅞	Do pref.	100	8⅞ Dec. 17	19⅜ Jan. 18
14⅜ 14⅞	15 15¼	14⅜ 14⅜	13¾ 14	12⅞ 13⅜	11⅞ 12¼	Northern Pacific	2,152	2½ Jan. 28	8⅛ May 13
*17 23	*17 22	*17 23	*17 23	*17 23	*17 22	Do pref.	5,490	11⅞ Dec. 20	27 May 11
*6½ 8	*6½ 8	*6½ 8	*6½ 8	6½ 6½	*5½ 7	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*3 3¾	*3 3¾	*3¼ 3¾	*3 3¾	*3 3¾	2¼ 2¼	Oregon Sh. Line & Utah North.	300	3¾ Jan. 29	11⅜ Aug. 29
8 8⅝	8⅛ 8	7¼ 8¼	7⅛ 7⅜	7⅛ 7½	6⅝ 7½	Peoria Decatur & Evansville	200	2¼ Dec. 20	7¼ Sept. 7
*16½ 17½	16 16½	16⅛ 17	16¼ 16¼	16 16½	14 15½	Philadelphia & Reading	40,568	6⅝ Dec. 20	22⅝ Sept. 4
*56 58	*56 58	56¾ 56⅞	*56 57	56 56	51 52½	Pittsburg Cinn. Chic. & St. L.	2,920	14 Dec. 20	22¼ May 13
....	*24	*24	24 24	....	....	Do pref.	1,260	43⅛ Jan. 30	60½ Sept. 23
*17 19	*17 19	*17 19	*17 19	*17 19	....	Pittsburg & Western, pref.	200	24 Dec. 19	34¼ Sept. 5
*118 121	*118 120½	*118 120½	*118 120½	*118 120½	*116 120	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*58 63	*59½ 63	*59½ 63	59 59	58 58	*..... 63	Rome Watertown & Ogdensb.	.....	112¾ May 4	120 Nov. 15
6 6	6 6	5⅞ 6	5½ 5½	5 5⅛	4⅛ 5	St. Louis Alt. & Terre Haute	200	35½ Feb. 15	68 June 6
11½ 12¼	12 12¼	11⅞ 12¼	11¼ 11¾	10 10⅜	8 10	St. Louis Southwestern	2,080	4⅛ Dec. 20	9¼ Sept. 3
*26 28	*26 28	*26 28	*26 28	*26 28	....	Do pref.	5,495	8 Dec. 20	19⅞ Sept. 9
*86 90	*86 90	85½ 85½	86 86	*86 90	....	St. Paul & Duluth	100	18 Feb. 5	35½ Sept. 5
*112½ 116	*112½ 116	*112½ 116	*112½ 116	*112½ 116	*110 115	Do pref.	5	86 Dec. 18	95 May 11
22½ 23	22⅜ 23¼	22⅝ 23½	21½ 22¼	21 21⅓	19 19	St. Paul Minn. & Manitoba	.....	104 Mar. 8	116¾ May 15
10 10	9⅞ 10⅛	9¾ 10⅜	9½ 9⅞	8⅞ 9¼	7½ 8⅝	Southern Pacific Co.	3,140	16¾ Apr. 17	26⅜ Aug. 1
33 33	33½ 33¾	33 34⅜	30½ 32¾	28 30⅛	22½ 26⅜	Southern, voting trust. certif.	15,950	7½ Dec. 20	14⅞ May 10
8¾ 8¾	8¾ 8¾	9 9⅛	8⅝ 8¾	8½ 8½	7 8½	Do pref., voting trust. cert.	28,343	22½ Dec. 20	44⅛ July 9
40 40	*35 40	*35 40	*35 40	*35 40	34 34	Texas & Pacific	6,250	7 Dec. 20	14⅜ Sept. 3
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	Toledo & Ohio Central	100	34 Dec. 20	49 June 14
6⅝ 6⅞	6½ 7¼	6⅞ 7¼	6½ 6¾	5⅝ 6⅜	5½ 5⅝	Do pref.	.....	70 Dec. 10	81 Mar. 21
3½ 3½	*3½ 4	4 4¼	3¾ 4	*3 4	2¾ 3	Union Pacific	7,057	5½ Dec. 20	17½ May 11
7¾ 7¾	7¾ 7¾	*7⅛ 7⅞	7⅛ 7½	6½ 7⅛	5 6½	Union Pacific Denver & Gulf	1,723	2¾ Dec. 20	8⅝ Sept. 4
18⅜ 18⅞	18⅛ 18⅞	17¾ 19	17 17⅝	15¾ 17¼	13 15⅜	Wabash	4,665	5 Dec. 20	10½ Sept. 3
13⅜ 13⅝	13⅝ 14	13⅞ 14	13¼ 13⅞	11⅜ 13¼	6⅞ 11⅜	Do pref.	33,003	12⅜ Jan. 29	26½ Sept. 3
41 41	*41 41⅞	41¾ 42¼	40⅞ 40⅞	39¾ 41	35 39½	Wheeling & Lake Erie	19,820	6⅞ Dec. 20	18¼ June 27
*4 5	*4 5	*4 4¾	*4 4½	*3½ 4½	3½ 3½	Do pref.	2,680	35 Feb. 25	54⅞ July 2
						Wisc. Cen. Co., voting tr. ctfs.	100	2½ Mar. 1	7¾ Sept. 3
						Miscellaneous Stocks.			
*17⅜ 19	18 18	17⅜ 18	17 17¼	16¼ 17	15¼ 16	American Cotton Oil Co.	2,250	15¼ Dec. 20	30½ May 13
*66⅛ 67½	67½ 67½	67½ 67½	67 67	66 66½	60 64	Do pref.	792	60 Dec. 20	79⅞ May 13
102⅞ 104¼	103⅞ 104	101¼ 103½	99⅝ 101⅞	99¾ 101	92 99⅜	American Sugar Refining Co.	336,288	86½ Jan. 3	121⅜ June 13
*98¼ 98⅜	98 98	97⅜ 99	98 98	96⅜ 96⅝	92 95½	Do pref	1,560	90¼ Jan. 8	107 Aug. 1
73 76⅜	73½ 76⅜	73 74¼	72⅛ 74⅜	72⅛ 74¼	68¼ 73¼	American Tobacco Co.	197,972	63 Dec. 9	117 May 27
100 100	*100 102	100 101	100 100⅞	97½ 98	95½ 97¼	Do pref.	2,092	90 Dec. 9	116 Aug. 28
69¼ 71¼	70¼ 71⅜	68⅞ 71⅝	68½ 70¼	67½ 69½	61⅜ 67	Chicago Gas Co., certs. of dep.	125,260	49⅞ July 16	78¼ Jan. 11
159¼ 159⅞	159½ 160¼	156 160½	154 158	149 152½	139 149	Consolidated Gas Company	17,338	126 Jan. 29	161½ Dec. 13
19¼ 19½	19⅜ 19½	18⅞ 20⅜	18¾ 19⅜	18⅜ 18⅞	14½ 18¼	Dis. & C.F.Co., tr. cts. all ins. pd.	57,385	13½ Mar. 20	25½ Sept. 30
31 31	30¾ 31⅝	30¾ 31⅜	29⅝ 31	29 30⅛	20 28¼	General Electric Co	22,219	20 Dec. 20	41 Sept. 9
69 69	*68½ 71	69 71⅜	66 68	63 65½	59 63	Illinois Steel Co	1,785	59 Dec. 20	82¼ Oct. 3
*30 31¾	31¼ 31¼	*30 31	30 30	27 30	20 27	National Lead Co.	7,592	20 Dec. 20	38 Jan. 18
88¼ 88½	89¼ 89½	89½ 89½	88¾ 89¼	88½ 88½	73 88	Do pref.	3,106	73 Dec. 20	94½ Aug. 20
5⅝ 5⅝	5⅝ 5½	5⅝ 5⅝	5 5¼	4⅜ 5	3¾ 4½	North American Co.	8,125	2¾ Jan. 30	7 May 13
32¼ 32⅝	32 32¾	30 32⅞	29¾ 30⅞	28 29¾	22½ 27½	Pacific Mail	19,390	20 Jan. 26	34½ Sept. 18
*151½	*150	*147	*151	*140	*131	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
*160 164	161½ 161½	*163 165	159 161¾	151 158½	150 152	Pullman Palace Car Company	2,650	150 Dec. 20	178¾ June 17
*66⅜ 66½	*66⅜ 66½	66¼ 66½	67 67	*66½ 67	66¾ 67½	Silver Bullion Certificates	94,000	60 Jan. 10	69½ Oct 9
32½ 33	33¼ 34⅛	33¼ 35⅝	31½ 34	31 32½	23½ 31	Tennessee Coal Iron & RR.	63,175	13¼ Jan. 29	46⅝ Sept. 10
....	100 100	....	....	....	....	Do pref.	100	74 Apr. 17	102¾ Sept. 9
6⅝ 6⅝	6½ 6⅝	6⅝ 6⅞	*6¼ 6¾	6 6½	3¾ 5⅝	U.S.Cord.Co .tr.rec all ins.pd.	9,360	⅞ July 9	9 Oct 5
*12⅜ 13½	13 13	13 13½	*12 13¼	11¼ 12	8½ 11	Pref., tr. rec. all ins. pd.	2,650	1¼ July 25	17 Oct. 5
12½ 12⅞	12¼ 12½	12¼ 12¼	11⅜ 12	11 11¼	9⅞ 10½	United States Leather Co.	10,675	7 Feb. 27	24¾ May 3
68⅝ 70	67⅜ 69⅝	67⅜ 69¾	66 67⅝	64¾ 66¾	60 64¾	Do pref.	159,721	58 Feb. 27	97¾ May 27
*33 34	33½ 34⅛	33 33¾	32¾ 32⅞	31 32¾	21 30	United States Rubber Co.	5,370	21 Dec. 20	48 June 3
89 89¼	88⅜ 89⅞	88⅛ 89⅝	87⅞ 89¼	87½ 88⅜	82½ 86¼	Western Union Telegraph	56,593	82½ Dec. 20	95⅜ Sept. 3

* These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assess't paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	Dec. 20. Bid.	Dec. 20. Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna	170	.....	170 July		170 July	
Ann Arbor preferred	25½	.....	25½ Dec.		31 Nov.	
Bost. & N. Y. Air Line pref.	.....	.....	44 Mar.		12 May	
Brooklyn & South. El. pref.	.....	.....	.....		.....	
Burlington & N. Y. Air Line pref.	103	106	101½ Apr.		105 July	
Brooklyn Elevated ¶	15	18	19 July		21½ Aug.	
Buffalo Rochester & Pittsburg	.....	20	19 Apr.		24 May	
Preferred	.....	52	58 Jan.		60 Apr.	
Burl. Cedar Rapids & Nor.	62	65	45 May		54 Sept.	
Clev. Lorain & Wheel. pref.	.....	57	56 Dec.		64⅝ Oct.	
Cleveland & Pittsburg	167	.....	140 Apr.		169 Nov.	
Des Moines & Ft. Dodge	.....	8	5½ Feb.		11 June	
Preferred	.....	53	30 Jan.		55 June	
Detroit Mt. Shore & Atlantic ¶	.....	6¾	2½ Mar.		10⅝ Nov.	
Preferred ¶	.....	12	5¼ Mar.		16⅜ June	
Flint & Pere Marquette	.....	.....	9 Apr.		21 Sept.	
Preferred	123	25	23 Dec.		30 Sept.	
Ga. Car. & Nor. & St. P. tr. cert.	.....	¼	¼ Oct.		2 May	
Preferred trust receipts	.....	¼	½ Oct.		4½ May	
Houston & Texas Central	.....	1½	1½ Mar.		3⅝ Sept.	
Indiana Decatur & Western	.....	.....	86 May		90 July	
Indiana Ill. & Iowa	18	22	17½ Jan.		24 May	
Kingston & Pembroke	7½	9½	7½ Nov.		10 Apr.	
Kingston & Pem. Mortgage	3	4	3 Jan.		6 May	
Preferred	17½	.....	13½ Mar.		17½ July	
Louisv. St. Louis & Texas	.....	¼	1 Aug.		1½ Apr.	
Manhattan Elev.	108	.....	.....		.....	
Manhattan Elevated	.....	.....	8 Mar.		14¼ Sept.	
Mexican Nat. tr. certs.	.....	¼	1⅛ Apr.		4 May	
Minneapolis & Duluth	167	.....	156 Jan.		171¼ Nov.	
New Jersey & N. Y.	.....	.....	.....		.....	
Preferred	.....	.....	.....		.....	
N. Y. Lack. & Western	.....	.....	114½ Jan.		118 Feb.	
Norfolk & Western	.....	.....	58 Mar.		70 Aug.	
Ohio Southern	5	15	4 June		10½ May	
Peoria & Eastern	6	10	2 Jan.		10⅛ Aug.	
Rensselaer & Saratoga	180	.....	178 July		189 Jan.	
Rio Grande Western pref.	.....	.....	30 May		46¼ May	
Toledo St. L. & Kansas City ¶	.....	5	6 June		11 Oct.	
Miscellaneous Stocks.						
Adams Express	145	150	140 Jan.		153 Oct.	
American Bank Note Co ¶	40	42½	37 May		43 Sept.	
American Express	110	113	109 Feb.		119½ May	
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	12⅝ Nov.		15¼ Oct.	
Preferred (when issued) ¶	.....	.....	45½ Oct.		49 Oct.	
Amer. Telegraph & Cable	100	95	80 Mar.		100 Aug.	
Bay State Gas ¶	20	.....	13 Mar.		25 June	
Brunswick Company	⅜	1¼	⅜ Mar.		4¼ May	
Chic. Junc. Ry. & Stock Yards	.....	.....	89 Feb.		106 July	
Colorado Coal & Iron Devel.	.....	4	4 Mar.		11½ June	
Colorado Fuel & Iron	20	25	20½ Dec.		41½ Sept.	
Preferred	.....	98	50 Feb.		100 Sept.	
Columbia & Hocking Coal	2¼	3	2½ Jan.		9½ June	
Commercial Cable	145	.....	145 May		175 Dec.	
Consol. Coal of Maryland	30	.....	28¼ Apr.		34 Aug.	
Detroit Gas	.....	.....	28½ May		31 Aug.	
Edison Elec. Ill. of N. Y.	.....	.....	94½ Mar.		104⅜ June	
Edison Elec. Ill. of Brooklyn	.....	.....	106 Aug.		112¼ Jan.	
Erie Telegraph & Telephone	59½	60	45½ Feb.		70 Oct.	
Interior Conduit & Ins.	30	50	30½ Feb.		41¼ Mar.	
Lacede Gas	14½	21⅝	14½ Dec.		33⅛ June	
Preferred	80	84	x80 Nov.		92 May	
Maryland Coal, pref.	45	60	70 Nov.		50 Jan.	
Mississippi Peninsular Car Co.	.....	.....	20 Oct.		23 Nov.	
Preferred	.....	.....	52 Jan.		63 Nov.	
Minnesota Iron	.....	64	30 Feb.		72 Oct.	
National Linseed Oil Co.	15	20½	15 Dec.		31⅝ June	
National Starch Mfg. Co.	5	.....	5 Jan.		12 May	
New Central Coal	6¼	8½	6 Jan.		9 June	
Ontario Silver Mining	8	9	8½ Mar.		10½ Aug.	
Oregon Improvement Co.	3	6	4 Dec.		14⅜ May	
Pennsylvania Coal	300	.....	310 Jan.		340 July	
Quicksilver Mining	2	3	2 Jan.		4½ May	
Preferred	15½	16½	12⅜ Jan.		20 Apr.	
Texas Pacific Land Trust	.....	.....	7 Mar.		12¾ May	
U. S. Cordage, guar., tr. certfs.	20	22	3⅜ July		33⅞ Oct.	
U. S. Express	42	.....	36 May		50 Sept.	
U. S. Express preferred	75	80	75 Dec.		93½ June	
Wells, Fargo Express	100	101	89⅝ Nov.		115½ Sept.	

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 20.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	100	103	Missouri—Funded 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s	100	100	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-1898	.....	.....
Class C, 4s	.....	103	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s	101	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s 1912	.....	.....
Arkansas—6s, funded, Hol. 1899	1	.....	Chatham RR	.....	.....	3s 1913	.....	89
do Non-Ho. fund	100	.....	Special tax, Class I	.....	.....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s 1910	.....	106	do 4½s 1913	.....	.....
Louisiana—7s, cons. 1914	.....	.....	6s 1912	124	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	106	.....	Virginia funded debt, 2-3s 1991	.....	61½
New consols, 4s 1914	97	103	6s, non-fund 1888	1	1½	6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending December 14, 1895. *We omit two ciphers (00) in all cases.*

Banks (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000.0	$1,193.7	$12,180.0	$1,820.0	$1,330.0	$11,690.0
Manhattan Co.	2,050.0	2,975.5	13,422.0	2,240.0	2,907.0	14,374.0
Merchants'	2,000.0	954.9	8,259.1	1,583.8	2,111.8	10,425.4
Mechanics'	2,000.0	2,113.0	9,110.0	1,070.0	1,374.0	8,160.0
America	1,500.0	2,200.4	17,224.4	3,284.2	4,027.0	21,908.5
Phenix	1,000.0	4.3	4,044.0	501.0	822.0	3,988.0
City	1,000.0	3,200.0	25,407.4	7,162.7	3,153.2	31,275.9
Tradesmen's	150.0	74.2	1,472.5	189.4	366.0	1,908.3
Chemical	300.0	7,305.4	24,295.1	3,458.9	4,106.2	23,845.4
Merchants' Exch'ge	600.0	141.3	3,787.7	832.5	424.4	4,280.7
Gallatin National	1,000.0	1,884.4	6,915.2	560.5	1,147.4	5,497.7
Butchers & Drovers'	300.0	224.1	1,899.4	264.1	272.4	1,611.3
Mechanics & Trad's	400.0	483.2	2,410.0	180.0	430.0	2,470.0
Greenwich	200.0	174.2	1,262.9	14.6	223.5	1,053.2
Leather Manufac'rs	600.0	470.7	3,380.9	272.0	737.4	3,015.7
Seventh National	300.0	107.1	1,641.1	278.4	260.2	1,920.8
State of New York	1,200.0	480.4	3,447.3	162.2	483.7	2,719.6
American Exchange	5,000.0	2,443.6	22,660.0	1,164.0	2,720.0	16,788.0
Commerce	5,000.0	5,572.8	21,745.0	623.4	3,265.9	15,184.5
Broadway	1,000.0	1,615.5	6,724.1	1,000.7	443.0	5,558.9
Mercantile	1,000.0	959.6	8,774.7	1,257.5	518.4	7,247.3
Pacific	422.7	472.2	2,514.7	538.1	750.5	3,483.1
Republic	1,500.0	912.2	12,667.5	1,548.2	2,823.4	14,120.8
Chatham	450.0	1,000.4	6,119.8	923.4	815.0	6,422.2
People's	200.0	251.5	1,824.1	249.9	507.2	3,190.8
Peoples'	700.0	544.4	5,749.7	822.7	554.3	5,712.0
North America	1,000.0	1,052.4	14,528.6	4,100.8	1,252.4	18,114.5
Hanover	5,000.0	3,442.5	36,610.0	3,435.5	328.7	2,790.0
Irving	500.0	473.1	2,774.5	344.9	318.3	3,227.0
Citizens'	200.0	223.5	2,211.6	134.1	552.0	3,101.6
Nassau	750.0	947.1	4,015.4	422.6	952.6	4,410.2
Market & Fulton	1,000.0	624.3	2,805.3	190.2	584.2	3,031.9
Shoe & Leather	1,000.0	1,120.0	8,447.9	1,537.5	729.0	9,404.0
Corn Exchange	1,000.0	1,181.0	8,143.9	1,537.5	729.0	9,404.0
Continental	1,000.0	270.4	4,884.4	823.2	843.3	6,031.7
Oriental	300.0	411.2	1,872.1	183.3	441.0	1,960.0
Importers & Traders	1,500.0	5,212.0	21,173.0	3,818.0	2,208.0	21,238.0
Park	2,000.0	3,145.0	25,017.1	3,617.0	5,351.0	29,504.8
East River	250.0	147.4	1,120.6	115.0	241.2	1,295.5
Fourth National	3,000.0	2,045.5	25,899.8	1,614.4	4,157.5	19,817.5
Central National	1,000.0	500.0	8,454.0	786.0	1,909.0	10,448.0
Second National	300.0	300.0	5,258.0	893.0	674.0	6,202.0
Ninth National	750.0	300.2	2,443.2	467.7	553.4	3,868.7
First National	500.0	7,561.1	28,077.1	844.5	4,344.7	21,315.9
Third National	1,000.0	253.0	8,555.5	2,511.3	513.2	10,590.7
N.Y. Nat. Exchange	300.0	80.6	1,800.4	141.0	162.0	1,166.2
Bowery	250.0	571.1	3,092.0	453.0	452.0	3,291.0
New York County	200.0	474.2	2,747.3	765.1	184.4	3,487.1
German American	750.0	275.2	2,846.4	318.0	327.1	2,720.4
Chase National	500.0	1,254.8	16,715.4	1,434.7	3,427.7	19,852.2
Fifth Avenue	100.0	1,014.4	6,247.2	900.1	998.3	7,071.9
German Exchange	200.0	66.0	2,700.4	389.5	601.7	3,189.4
Germania	200.0	642.0	3,310.4	518.7	442.1	4,242.9
United States	300.0	554.3	6,002.2	976.1	780.3	7,152.5
Lincoln	300.0	567.3	6,844.3	1,051.6	668.8	7,526.5
Garfield	250.0	625.4	4,484.0	960.2	460.7	5,318.0
Fifth National	250.0	441.9	1,889.0	214.4	230.8	1,713.4
Bank of the Metrop.	300.0	787.0	4,997.5	855.8	1,177.2	6,216.3
West Side	200.0	311.0	2,511.0	294.0	347.0	2,982.0
Seaboard	500.0	2,238.8	5,547.9	724.0	1,003.0	6,611.0
State National	200.0	328.7	1,737.9	211.0	262.0	1,540.0
Western National	2,500.0	985.0	9,750.7	909.9	1,832.1	10,101.5
First Nat. Brklyn	300.0	850.0	5,865.0	961.8	7,2.6	6,271.0
Southern National	500.0	584.6	2,744.9	184.7	499.0	2,960.0
Nat. Union Bank	1,200.0	415.5	8,588.0	1,014.5	2,013.5	10,113.1
Liberty Nat. Bank	500.0	148.6	2,002.3	42.5	559.9	2,067.8
N.Y. Prod. Exch'ge	1,000.0	295.5	3,584.8	492.3	308.4	3,113.4
Totals	61,122.7	72,877.9	492,990.9	67,495.8	81,639.4	523,055.5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
N. Y.	$	$	$	$	$	$	$
Nov. 16	134,011.7	492,043.5	65,767.9	86,193.4	520,928.6	14,164.8	652,497.9
" 23	134,011.7	492,711.6	66,264.8	84,993.0	523,170.6	13,956.3	567,401.3
" 30	134,011.7	490,028.8	64,241.5	82,855.8	520,788.0	13,961.9	514,265.3
Dec. 7	134,011.7	494,211.8	68,411.8	83,444.0	521,000.4	13,933.8	585,422.9
" 14	134,011.7	492,990.9	67,495.8	81,639.4	523,055.5	13,890.1	661,050.4
Bos.*							
Nov. 30	69,851.8	172,986.0	11,079.0	5,993.0	158,424.0	8,871.0	80,281.3
Dec. 7	69,851.8	174,779.0	10,980.0	5,978.0	156,842.0	8,952.0	103,202.9
" 14	69,851.8	174,789.0	11,270.0	5,991.0	156,965.0	8,938.0	99,511.6
Phila.*							
Nov. 30	35,810.3	110,313.0	31,272.0	112,504.0	6,356.0	62,803.1	
Dec. 7	35,810.3	110,397.0	29,983.0	110,201.0	6,328.0	83,016.9	
" 14	35,810.3	110,237.0	29,791.0	110,098.0	6,351.0	72,051.1	

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s	.....	Manhat. Beach R. & L. g. 4s	46 b.
Ch. Junc. & S. Yds.—Coll. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mich.-Penin. Car 1st 5s	.....
Colorado Fuel—Gen. 6s	.....	Mutual Union Teleg.—6s g.	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Telep. gen. 5s	.....
Cons. Gas Co. Chic.—1st gu. 5s	.....	Northwestern Telegraph—7s	.....
Consol. Coal conv. 6s	100 b.	People's Gas & C.	1st g. 6s. .....
Det. Gas con. 1st 5s	.....	Co., Chicago	2d g. 6s. .....
Edison Elec. Ill. Co.—1st 5s	108 a.	1st cons. g. 5s	99 a.
1st consol. gold 5s	.....	Pleas. Valley Coal—1st g. 6s	101½b.
Do of Bklyn., 1st 5s	108 b.	Sunday Creek Coal 1st g 6s	.....
Equit. G. L. N. Y., conv. g. 5s	.....	U. S. Leather—S. f. deb. g., 6s	115⅝b.
Equitable Gas & F.—1st 6s	.....	Western Union Teleg.—6s	.....
Henderson Bridge—1st g. 6s	.....	Wheel. L. E. & Pitts. Coal 1st 5s	.....
Illinois Steel 1st 5s	.....	**Unlisted Bonds.**	
Non-conv. deb. 5s	.....	Am. Spirit Mfg., 1st, when iss	.....
Int. Cond. & Ins. deb. 6s	.....	Comstock Tunnel—Inc. 4s	8 b

NOTE.—"b" indicates price bid; "a" price asked. • Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	330	335	Garfield	400	.....	N Y Nat. Ex	.....	.....
Am. Exch.	170	175	German Am.	.....	120	Ninth	115	122
Bowery	270	300	German Ex.	.....	.....	19th Ward	.....	.....
Broadway	240	.....	Germania	140	.....	N. America	.....	145
Butchs' & Dr.	150	155	Greenwich	177	190	Oriental	.....	220
Central	.....	122	Hanover	315	320	Pacific	.....	135
Chase	.....	.....	Hud. River	.....	.....	Park	275	285
Chatham	.....	350	Im & Trad's	530	600	People's	.....	.....
Chemical	4100	4500	Irving	141	150	Phenix	110	.....
City	.....	.....	Leather Mf's	170	.....	Prod. Ex.	115	125
Citizens'	135	.....	Leonard	070	.....	Republic	.....	155
Columbia	.....	.....	Manhattan	193	.....	Seaboard	167	.....
Commerce	210	.....	Market & Ful	295	.....	Second	430	435
Continental	125	132½	Mechanics'	187½	.....	Seventh	.....	.....
Corn Exch.	295	.....	Mech's & Tr's	.....	155	Shoe & Le th	90	.....
East River	.....	.....	Mercantile	.....	182	Southern	100	140
11th Ward	.....	.....	Metrop'litan	135	.....	State of N Y	108	112
Fifth Ave.	2700	.....	Merch'ts Ex	110½	121	Third	105	107
Fifth	.....	.....	Metropolis	.....	.....	Tradesm'n's	.....	102
First	2750	.....	Mt. Morris	.....	.....	Union Sq.	100	.....
First N., S. I.	.....	.....	Nassau	150	.....	Union	.....	.....
14th Street	170	.....	N. Am'dam	180	200	Un'd States	175	.....
Fourth	.....	.....	New York	287	300	Western	113	.....
Gallatin	305	325	N.Y. Co'nty	580	.....	West Side	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 14	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	16⅛ 16¼	16⅛ 16⅜	16⅝ 17⅜	15⅞ 16⅛	15 16	11¼ 14⅛	28,501	3⅝ Jan. 30	23⅝ Sept. 2
Atlantic & Pac. " 100	....	....	....	....	....	....	.....	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.) 100	47¼ 47¼	48 48¼	47⅛ 48¼	45⅜ 45⅜	 47	*42 44	329	45¾ Dec. 18	66¼ Sept. 9
Baltimore & Ohio " 25	*71½ 73	72½ 73	*72 72⅜	72½ 72½	*72½ 73	70⅛ 70¾	474	69⅛ Mar. 11	76¼ Nov. 15
Balt. City Passenger " 25	17⅜ 17⅜	18 18⅛	18⅛ 18⅛	*18 18¼	18 18	16⅜ 17⅜	1,021	14½ Jan. 28	21⅜ June 17
Baltimore Traction " 25	17⅝ 17⅞	18 18⅛	*18 18⅛	18 18	17⅞ 18	16¼ 17⅜	4,908	14¼ Jan. 30	21¼ June 17
Baltimore Trac'n (Phil.). 25	....	....	....	....	....	....	42	206½ Mar. 13	213 July 10
Boston & Albany (Boston). 100	207 207	207 207	207 207	207 207	207 207	....	75	196½ Jan. 2	207 Oct. 3
Boston & Lowell " 100	*202½	*202½	203 203	203 203	*203	....	84	160 Jan. 2	180 Sept. 9
Boston & Maine " 100	175⅛ 175⅛	175⅛ 176	175½ 175½	175⅛ 175⅛	175⅛ 175⅛	....	1	5 Apr. 13	16 May 13
Central of Mass. " 100	*13 14	..... 13⅜	12 12	*12½ 14	*12⅜ 14	....	20	48 Feb. 28	60½ May 14
Preferred " 100	..... 59⅛	59 59	*57 58⅛	*58 60	*57 58⅛	....	16,848	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Bur. & Quin. " 100	82¾ 83	83 84	83⅛ 83	82½ 83	81¼ 82⅜	75 80	35 070	54 Mar. 9	7-5⅝ Sept. 3
Chic. Mil. & St. P. (Phil.). 100	75⅛ 75⅛	74⅞ 75⅜	74⅞ 76	73⅝ 74⅜	71⅜ 73⅜	68¼ 70	1,217	11⅜ May 11	17⅛ Sept. 4
Chic. & Nor. West. " 50	....	....	14¾ 14¾	....	13¼ 14⅜	13 13½	125	34½ Feb. 2	57⅞ Aug. 22
Chic. St. Ry of Ind'l " 100	....	....	47 47	....	....	..... 46½	125	34½ Feb. 2	57⅞ Aug. 22
Fitchburg pref. (Boston). 100	93 93	93 93	93 93	92¾ 93	92¾ 93	....	156	82¾ Jan. 11	98 Aug. 23
Lehigh Valley (Phila.). 50	40⅛ 40¼	40⅜ 40⅜	39⅜ 40	39½ 39¾	37 39½	34¼ 37	4,342	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	....	 138	 138	....	....	....	15	125½ Jan. 7	140 July 8
Metropol'n Trac. (Phil.). 100	107 107	107 107	106⅝ 107	105⅞ 105⅞	103⅜ 105½	94¾ 103½	11,065	81 Apr. 2	115 Nov. 19
Mexican Cent'l (Boston) 100	10⅞ 10⅞	11⅛ 11⅜	11¼ 11¼	11 11	*10½ 11	8¾ 10	3,200	5⅜ Jan. 31	14 Sept. 4
New England..... " 100	....	*51 55	51 51	....	....	....	5	41 Nov. 9	55 Nov. 27
Preferred ..... " 100	*85	....	86 86	*..... 90	....	....	5	75 Nov. 6	94 Nov. 26
Northern Central (Balt.). 50	....	....	....	....	....	*69 70	.....	64 Jan. 29	70¾ June 7
Northern Pacific (Phila.) 100	*4 4⅛	4⅛ 4⅛	*4 4¼	4 4	3⅞ 4	3⅜ 3¾	2,828	2½ Jan. 30	7⅛ May 13
Preferred " 100	*14⅜ 15	*15¼ 15½	*14 15	14 14	12⅞ 13⅛	*11½ 12½	300	12⅞ Dec. 19	25⅜ May 14
Old Colony..... (Boston) 100	*177½	177¾ 177¾	*177¾	178 178	177¾ 177¾	....	96	176¼ June 1	182½ June 19
Pennsylvania..... (Phila.). 50	54 54	54 54⅛	54 54⅛	53¾ 53⅞	51½ 53	50 50½	9,505	48¾ Jan. 30	57¼ Sept. 4
Phila. & Reading. " 50	4 1-16 4¼	4 1-16 4½	3¾ 4⅛	3⅝ 3⅞	3½ 3⅝	3⅜ 3½	18,922	3⅜ Dec. 20	1 3-16 Sept. 5
Philadelph. Trac. " 50	70¼ 70¾	70 70¼	68¾ 69⅝	68¾ 69⅜	68½ 69	65½ 68¼	8,807	65½ Dec. 20	99¼ Jan. 2
Union Pacific....(Boston). 100	6½ 6½	6¼ 6⅝	6⅞ 7¼	6¼ 7	6 6⅛	5¼ 5⅝	1,831	5¼ Dec. 20	17⅛ May 10
Union Traction.....(Phila.) 50	13⅜ 13⅜	13⅛ 13⅝	12¼ 12⅞	12¼ 12⅞	12¼ 12⅝	....	20,647	12 Nov. 25	22 Oct. 17
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston)....	103 104¼	103¾ 104	101⅜ 103⅝	99⅜ 101⅜	99⅞ 101	92½ 99¼	31,936	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	98⅜ 98⅜	98⅜ 98⅜	98½ 98½	97½ 99	97¼ 98	93 97	1,778	90 Jan. 8	107 Aug. 1
Bell Telephone... " 100	202 203	202½ 203	202 204	203 203	201½ 202½	193 201	1,929	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	75⅛ 77⅛	77 78½	74 77½	70½ 75	70⅛ 71⅜	64 70	62,128	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	15⅜ 16	15⅜ 16	15½ 15½	15 15	14⅜ 14⅜	12 14	5,950	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	*303 308	305 305	305 305	*300 305	*295 305	....	1,280	280 Mar. 12	330 July 29
Canton Co..... (Balt.). 100	....	*..... 68	....	*..... 68	*..... 68	60 60	60	60 Dec. 20	91½ Jan. 16
Consolidated Gas " 100	*60½ 61⅛	60⅞ 61	61 61	60½ 61	61 61	58½ 60½	803	57¾ Nov. 18	67 Oct. 29
Consolidated Gas (Phila.) 100	39⅝ 39⅞	39⅝ 39⅝	38½ 38⅝	38 38⅝	35 36	23 33	5,983	23 Dec. 20	75½ Oct. 19
Elec. Stor. Bat'y (Phila.) 100	*40	41 41	40 40½	*39	36 37	25½ 34½	698	25½ Dec. 20	76 Oct. 19
Preferred ¶ " 100	....	....	83 84½	82 83	61½ 62	60 61½	2,411	45½ Feb. 15	69¾ Oct. 18
Erie Telephone (Boston). 100	61¾ 62	62 64½	*365⅝	29¾ 30⅜	29⅜ 29½	22 28	3,381	22 Dec. 20	45 Sept. 9
General Electric. " 100	30½ 30⅝	31 31½	*60 62	*60 62	*60 62	....	91	60 Feb. 5	72 July 8
Preferred..... " 100	*60 62	*60 62	60 60	*45	*19¼ 20	....	75	20 Dec. 7	25¾ Apr. 16
Lamson Store Ser. " 50	*19¼ 20½	20 20	20 20	20 20	45⅜ 45⅜	41½ 45	88	40½ Mar. 8	49⅝ Sept. 5
Leh'h Coal & Nav. (Phila.) 50	45½ 45½	*45 45⅝	*45 45⅝	45½ 45⅜	*87 89	....	26	66 Feb. 15	91 July 15
N. E. Telephone (Boston). 100	89 89	*88	89 89	*87 89	....	....	3,804	10¾ Nov. 29	22½ Oct. 26
Pa. Heat L. & Pow (Phila.).....	12 12	12½ 13	12¼ 12⅝	11¾ 12	11⅜ 12⅛	....	4,950	67 Apr. 2	93⅜ Oct. 28
Un'd Gas Impr'g ¶ " 50	86 86	86 86	85⅛ 85⅜	85 85½	75 82⅜	....	2,986	36 Mar. 28	98 Oct. 28
Wabash Light ¶ " ?	57 57	59 60	61 61	58½ 59	54½ 55	49 54	110	2 Jan. 30	3 3-16 May 4
West End Land...(Boston)....	*2 2¼	2 1-16 2 1-16	2 2	*2 2	*2 2¼	....			

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of December 20		
Atlanta & Charlotte (Balt.). 100	.....	100
Boston & Providence (Boston). 100	265	.....
Camden & Atlantic pf. (Phila.). 50	.....	.....
Catawissa..... " 50	.....	2½
1st preferred ..... " 50	48	50
Central Ohio ..... (Balt.). 50	.....	52½
Chicago & West Mich. (Boston). 100	.....	.....
Connecticut & Pass.. " 100	.....	.....
Connecticut River.. " 100	.....	.....
Consol. Trac. of N. J. ¶ (Phila.). 100	.....	27
Delaware & Bound Br. " 100	163	170
Flint & Pere Marq... (Boston). 100	.....	.....
Preferred ..... " 100	.....	.....
Hestonville Passeng. (Phila.). 50	.....	55
Preferred ¶ ..... " 50	.....	66
Hunt. & Broad Top... " 50	.....	31
Preferred..... " 50	.....	53¼
Kan. City Pt. S. & Mem. (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Little Schuylkill..... (Phila.). 50	64	.....
Mine Hill & S. Haven " 50	.....	.....
Nesquehoning Val ... " 50	55	.....
North American Co.. " 100	3	3½
North Pennsylvania. " 50	80	.....
Oregon Short Line...(Boston). 100	6⅜	6⅝
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie..... " 50	.....	26½
Rutland..... (Boston) 100	.....	.....
Preferred..... " 100	.....	.....
Southern..... (Balt.). 100	8	8½
Preferred..... " 100	26	27
West End..... (Boston). 50	68⅞	69½
Preferred..... " 50	.....	90
United Cos. of N. J.. (Phila.). 100	240	.....
West Jersey..... " 50	59	59½
West Jersey & Atlan. " 50	.....	.....
Western N. Y. & Penn " 100	3	3½
Wisconsin Central...(Boston). 100	3⅜	1
Preferred..... " 100	.....	.....
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining..... " 25	15¼	16¼
Bay State Gas ¶..... " 50	.....	.....
Boston Land..... " 10	4⅜	4½
Centennial Mining... " 10	.....	.....
Fort Wayne Elect. ¶.. " 25	.....	.....
Franklin Mining..... " 25	.....	12½
Frenchm'n's Bay L'd. " 5	.....	1½
Illinois Steel..... " 100	63	65
Kearsarge Mining.... " 25	14	14⅜
Osceola Mining..... " 25	23¾	24½
Pullman Palace Car. " 100	155½	.....
Pennsylvania Steel.. (Phila.). 100	.....	40
Preferred ¶..... " 100	.....	70
Quincy Mining..... (Boston). 25	118	120
Tamarack Mining..... " 25	121	122
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	.....	33¼
Pref., cumulative . " 50	54	55
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	*74⅜	75¼
2d 2½-4s, g., Class A..1989, A&O	*24	24⅜
Boston United Gas 1st 5s.....	§79	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53	57
Burl. & Mo. River Exc npt 6s, J&J	§116½	.....
Non-exempt 6s.....1918, J&J	§106½	107½
Plain 4s.....1910, J&J	§ 97	.....
Chic. Burl. & Nor. 1st 5s, 1926, A&O	104	104½
2d mort. 6s.....1918, J&D	§ 99	99½
Debenture 6s.....1896, J&D	§ 97	.....
Chic. Burl. & Quincy 4s..1922, F&A	§ 94	.....
Iowa Division 4s.....1919, A&O	§ 98	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§.....	80
Consol. of Vermont, 5s. 1913, J&J	§.....	87
Current River, 1st, 5s..1927, A&O	§.....	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	.....	.....
Eastern 1st mort 6 g. 1906, M&S..	§119	.....
Free. Elk. & M. V., 1st, 6s. 1933, end.	§129	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§.....	76
K. C. F. S. & M. con. 6s, 1928, M&N	§.....	98½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 63	65
K. C. St. Jo. & C. B., 7s. 1907, J&J	§122	.....
L. Rock & Ft. S., 1st, 7s. 1905, J&J	§.....	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§108	.....
2m., 5—6 g..... ....1936, A&O	§.....	88
Mar. H. & Ont., 6s.....1925, A&O	§107	.....
Mexican Central, 4 g....1911, J&J	§ 67½	.....
1st consol. incomes, 2 g, non-cum.	20	.....
2d consol. incomes, 3s, non-cum.	9¾	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	120
1st mort. 6s.....1905, J&J	*112½	113
2d mort. 6s.....1902, F&A	*.....	.....
Ogden. & L. C., Con. 6s....1920, A&O	§106	.....
Inc. 6s.....1920	§.....	20
Rutland, 1st, 6s.....1902, M&N	§.....	111
2d, 5s.....1898, F&A	§.....	102
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103¼
Belvidere Del., 1st, 6s..1902, J&D	108	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	106
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	107	107½
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	90
Columb. St. Ry., 1st, con. 5s..1932	.....	103
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	82½	83½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	108¾	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	119	.....
Hestonville M. & F., con. 5s..1924	.....	110½
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	111	.....
2d 6s, gold.....1897, J&D	103½	.....
General mort. 4½s, g. 1924, Q—F	104½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102	103
Lehigh Valley, 1st 6s...1898, J&D	105½	.....
2d 7s.....1910, M&S	135	.....
Consol. 6.....1923, J&D	.....	126
Newark Passenger, con. 5s..1930	105	.....
North Penn. 1st, 7s....1896, M&N	102	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	121	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ g.....1913, J&D	103	.....
Pa. & N. Y. Canal, 7s....1906, J&D	123	.....
Con. 5s.....1939, A&O	100½	.....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	101	102
Phila. & Erie gen. M. 5g., 1920, A&O	113	.....
Gen. mort., 4 g.....1920, A&O	101½	.....
Phila & Read. new 4 g., 1958, J&J	.....	.....
1st pref. income, 5 g, 1958, Feb 1	.....	.....
2d pref. income, 5 g, 1958, Feb. 1	.....	.....
3d pref. income, 5 g, 1958, Feb. 1	.....	.....
2d, 5s.....1933, A&O	118	.....
Consol. mort. 7s.....1911, J&D	127	.....
Consol. mort. 6 g.....1911, J&D	104½	.....
Improvement M. 6 g., 1897, A&O	126½	.....
Con. M., 5 g., stamped, 1922, M&N	99	100
Terminal 5s, g.....1941, Q.—F.	105	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	104	.....
Pitts. C. & St. L., 7s.....1900, F&A	116	116¼
Rochester Railway, con. 5s ..1930	104	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&J	110¼	110½
Union Terminal 1st 5s.....F&A	.....	.....
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	124
Baltimore Belt, 1st, 5s. 1990, M&N	.....	100
Balt. C. Pass. 1st 5s.....1911, M&N	114¾	.....
Balt. Traction, 1st 5s...1929, M&N	110¼	.....
Exten. & impt. 6s.....1901, M&S	105	.....
No. Balt. Div., 5s.....1942, J&D	108¾	110
Baltimore & Ohio 4 g., 1935, A&O	103¾	.....
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	.....
Series C., 6 g.....1916, J&D	45½	47
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	109½	110
Charl. Col. & Aug. ext. 5s. 1910, J&J	108½	109
Col. & Greenv., 1st 5-6s. 1917, J&J	113½	114
Ga. Car. & Nor. 1st 5 g..1929, J&J	.....	86
Georgia Pac., 1st 5-6s...1922, J&J	115	116½
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	.....	.....
Series A, 5s. ....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	.....	.....
Pitts. & Connells. 1st 7s. 1898, J&J	107½	108¼
Southern, 1st 5s.....1994, J&J	88½	90
Virginia Mid., 1st 6s....1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	105½
West Va C. & P. 1st, 6 g. 1911, J&J	110½	.....
West'n N.C. Consol. 6 g. 1914, J&J	116½	.....
Wilm. Col. & Aug., 6s...1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s....1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new. 1932, J&J	70	75
Funded debt, 2-3s.....1991, J&J	58½	59½
Chesapeake Gas, 6s.....1900, J&D	105½	.....
Consol. Gas, 6s.....1910, J&D	117	.....
5s.....1939, J&J	.....	108
Equitable Gas. 6s ..... 1911, A&O	.....	.....

Note.—Boston prices are for Dec. 19; telegram not received. * Price includes overdue coupons. ¶ Unlisted. § And accrued interest

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER* 20 *AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Dec. 20	Range (sales) in 1895. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g.	1900	Q—F	110 b.	110	Nov.	114 Aug.
Ann Arbor.—1st, 4s, g.	1995	Q—J	65 b.	70	Dec.	73 Nov.
At. Top. & S. F.—100-yr., 4g.	1989	J & J	7½	62	Mar.	84¼ Sept.
3-4s, Cl. "A" 1st instal. pd. '89		A & O	20½	16⅜	Mar.	37½ Sept.
New gen. 4s, when issued			73	70	Dec.	84⅜ Sept.
Adjustment 4s, when issued			42	41	Dec.	59½ Sept.
Col. Midland—Cons., 4 g.	1940	F & A	19	17	Mar.	30¾ Sept.
Atl. & Pac.—Guar., 4 g.	1937			44⅛	Jan.	51½ June
Brooklyn Elev.—1st, 6 g.	1924	A & O	104	86	Mar.	108 May
Union Elevated.—6 g.	1937	M & N	102	84½	Mar.	107⅜ Oct.
B'klyn Wharf & W. H.—1st, 5s, g.	'45	F & A	102¼a.	102	Sept.	108¼ June
Canada Southern.—1st 5s	1908	J & J	110⅜	109	Jan.	112⅝ June
2d, 5s.	1913	M & S	107¾b.	102½	Mar.	108¾ July
Cent. Ga.—8. & W. 1st con. 5s.	1929		65¼a.	50	Jan.	67½ Oct.
Central of N. J.—Cons., 7s.	1899	Q—J	110 b.	111¼	Oct.	113 June
Consol., 7s.	1902	M & N	115¼b.	114	Mar.	121 Jan.
General mortgage, 5 g.	1987	J & J	118 b.	111	Jan.	120 Oct.
Leh. & W. B., con., 7s, as'd.	1900	Q—M	105⅜b.	101⅜	Mar.	110 Aug.
" mortgage 5s.	1912	M & N	92⅜b.	85	Mar.	92⅜ Nov.
Am. Dock & Imp., 5s.	1921	J & J	113	111¼	Apr.	116⅜ Sept.
Central Pacific.—Gold, 6s.	1895	J & J	106 b.	101¼	Feb.	107⅜ Sept.
Ches. & Ohio.—Ser A, 6 g.	1908	A & O		117	Apr.	121 Feb.
Mortgage, 6 g.	1911	A & O	119¾a.	116½	Apr.	121½ Sept.
1st consol., 5 g.	1939	M & N	109 b.	103⅛	Mar.	112½ Sept.
General 4½s, g.	1992	M & S	67	67	Dec.	83⅞ June
R. & A. Div., 1st con., 4g.	1989	J & J	96½	91	Feb.	99 July
" 2d con., 4g.	1989	J & J	85 a.	85	Apr.	90 June
Ells. Lex. & Big San.—5s.	1902	M & S	103 a.	95	Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	120	118	Mar.	123¼ June
Debenture, 5s.	1913	M & N	101 a.	98⅛	Mar.	105 Oct.
Convertible 5s.	1903	M & S	100¼b.	98⅜	Mar.	109 Aug.
Denver Division 4s.	1922	F & A	96⅛b.	93½	Feb.	97 July
Nebraska Extension, 4s.	1927	M & N	89	86⅜	Feb.	94¼ Sept.
Han. & St. Jos.—Cons., 6s.	1911	M & S	120½b.	115¾	Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	113¾b.	113½	Dec.	117½ May
Consol., 6 g.	1934	A & O	126 b.	121½	Apr.	127¼ Aug.
General consol., 1st, 5s.	1937	M & N	101 b.	96	Feb.	101 Sept.
Chicago & Erie.—1st., 5 g.	1982	M & N	109 a.	77	Mar.	114 Oct.
Income, 5s.	1982		29 a.	14¾	Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	93½	90	June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	128 b.	125	Feb.	129½ June
1st, South West Div., 6s.	1909	J & J	118 b.	114⅝	Mar.	119½ June
1st, So. Minn. Div., 6s.	1910	J & J	111 b.	115	Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	115¼a.	109½	Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	109 b.	104	Feb.	110 Aug.
Wis. & Minn. Div., 5 g.	1921	J & J	109 b.	107¼	Jan.	113 Oct.
Termina, 5 g.	1914	J & J	112¾b.	108½	Feb.	113 June
Gen. M., 4 g., series A.	1989	J & J	96 b.	87	Feb.	96½ Aug.
Mil. & Nor.—1st, con., 6s.	1913	J & D	118 a.	116	Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	139¾b.	138	May	143¾ Jan.
Coupon, gold, 7s.	1902	J & D	120 b.	119¾	June	123¼ Feb.
Sinking fund, 6s.	1929	A & O	116 a.	114	June	120 Jan.
Sinking fund, 5s.	1929	A & O	109¾b.	106½	Apr.	112⅜ Aug.
Sinking fund, deben., 5s.	1933	M & N	111 b.	105½	May	112½ Aug.
25-year debenture, 5s.	1909	M & N	105	104⅝	May	108 Jan.
Extension, 4s.	1926	F & A	101¼b.	98¼	Mar.	103 July
Chic. R. I. & Pac.—6s, coup.	1917	J & J	130 b.	126	Jan.	132½ Nov.
Extension and col., 5s.	1934	J & J	104½	100	Feb.	107½ June
20-year debenture, 5s.	1911	M & S	94 b.	88	Mar.	100 Aug.
Chic. St. P. M. & O.—6s.	1930	J & D	127	122	Feb.	130 Nov.
Cleveland & Canton.—5s.	1917	J & J	88 a.	82	Feb.	94 May
C. O. C. & I.—Consol., 7 g.	1914	J & D	132 b.	122	Jan.	135 Sept.
General consol., 6 g.	1934	J & J	126¾a.	119	Feb.	126½ Nov.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	75 b.	74	Mar.	84¼ July
Income, 4s.	1990	April	25 a.	17	Apr.	28½ July
Col. Coal & Iron.—6 g.	1900	F & A		92	May	101¾ Oct.
Col. & 9th Ave. gu. 5s, g.	1993	M & S	114¼	110¼	July	115¼ Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	87 b.	85	Oct.	95⅞ Aug.
General, 6 g.	1904	J & D	90 a.	88	Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	111 b.	112¾	May	114½ Oct.
1st consol., 4 g.	1936	J & J	92¼a.	79	Jan.	94¾ Sept.
Det. So. Sh. & Atl.—5 g.	1941	J & J	100 b.	90	Feb.	101 Oct.
Ft. W. & Denv. City.—6 g.	1921	J & D	65 b.	65	Feb.	74½ Sept.
Gal. H. & San An. M. & F. D. 1st, 5s.		M & N	92 b.	90	May	94½ Oct.
Gen Electric, deb. 5s, g.	1922	J & D	88 a.	87	Jan.	93¼ Jan.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	70 a.	61	Feb.	74¾ Sept.
Illinois Central.—4s, g.	1955	M & N	101 a.	98	Jan.	105 Sept.
Western Lines, 1st, 4s, g.	1951	F & A	103¼a.	102¼	May	104½ July
Ind. & Great Nor.—1st, 6 g.	1919	M & N	113 b.	116½	Dec.	122 Aug.
2d 4-5s.	1909	M & S	70 b.	67¼	Mar.	84⅛ Aug.
Iowa Central.—1st, 5 g.	1938	J & D	91	84¼	Mar.	96½ Nov.
Kings Co. Elev.—1st, 5 g.	1925	J & J	68 a.	68	Jan.	85 May
Lacled. Gas.—1st., 5 g.	1919	Q—F	90	90	Dec.	94¾ June
Lake Erie & West.—5 g.	1937	J & J	117	112½	Jan.	118 Sept.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	118 b.	115	July	118 Jan.
Consol. coup., 2d, 7s.	1903	J & D	120½b.	120	Dec.	124½ May
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	112½	110¼	June	115 Nov.
Long Island.—1st con., 5 g.	1931	Q—J	119 b.	117¼	Jan.	123½ June
General mortgage, 4 g.	1938	J & D	95 a.	95	May	102 Aug.
Louis. & Nash.—Cons., 7s.	1898	A & O	107¾b.	107	Apr.	110⅜ Mar.
N. O. & Mobile, 1st, 6 g.	1930	J & J	119 b.	115½	Feb.	122½ Sept.
" " 2d, 6 g.	1930	J & J	102 b.	102	Dec.	108 July
General, 6 g.	1930	J & D	116 b.	114	Feb.	120 June
Unified, 4 g.	1940	J & J	79 a.	71½	Mar.	85 June
Louis. N. A. & Ch.—1st, 6s.	1910	J & J	113 b.	106	Jan.	114¾ Nov.
Consol., 6 g.	1916	A & O	101¼b.	93½	Feb.	106¾ Sept.
Louis. St. L. & Texas.—6 g.	1917	F & A	57½b.	55	Feb.	60 July
Manhattan consol. 4s.	1990	A & O	98 b.	96	Jan.	102 Aug.
Metro. Elevated.—1st, 6 g.	1908	J & J	121 a.	118½	Jan.	123 June
2d, 6s.	1899	M & N	106 b.	106	May	109⅜ Oct.
Mich. Cent.—1st, cons., 7s.	1902	M & N	117¼b.	117	May	122½ Sept.
Consol., 5s.	1902	M & N		106½	June	111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	129	127½	May	135 Aug.
Exten. & Imp., 5 g.	1929	F & A	111½b.	109	Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934	M & N	99	99	Dec.	104⅞ Oct.
Mo. K. & T.—1st 5s, g., gu.	1942	A & O	92 b.	81	Jan.	97½ Sept.
M. K. & Texas.—1st, 4s, g.	1990	J & D	83	79¾	Feb.	91½ Aug.
M. K. & Tex.—2d, 4s, g.	1990	F & A		51½		44 Feb. 69½ Sept.
Mo. Pac.—1st, con., 6 g.	1920	M & N	97 b.	83	Mar.	104 Sept.
3d, 7s.	1906	M & N	108 b.	103	Mar.	114 Oct.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	103	100½	Mar.	106 June
2d ext. 5s.	1938	J & J	107 b.	103	Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	101½	100	Mar.	103¾ Jan.
2d, 7 g.	1897	M & N	102 b.	101½	Nov.	105 Oct.
Cairo Ark. & Texas, 7 g.	1897	J & D	100½b.	97	Mar.	103¾ Nov.
Gen. R'y & land gr., 5g.	1931	A & O	78½	74¾	Apr.	88⅛ Sept.
Mobile & Ohio—New, 6 g.	1927	J & D	116 b.	115	Mar.	121 Aug.
General mortgage, 4s.	1938	M & S	64	62	Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	133 b.	130	Mar.	133 Oct.
Consol., 5 g.	1928	A & O	103 a.	98½	Apr.	106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	94¼b.	90	Jan.	100 Sept.
N. Y. Central—Debt ext. 4s.	1905	M & N	102	102	Mar.	105 Sept.
1st, coupon, 7s.	1903	J & J	122½b.	120½	Jan.	126 June
Deben., 5s, coup., 1884.	1904	M & S	107 b.	105½	Apr.	110½ Aug.
N. Y. & Harlem, 7s, reg.	1900	M & N	113½b.	114	Nov.	119½ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	118½b.	113½	Apr.	119½ Sept.
West Shore, guar., 4s.	2361	J & J	107	103½	Feb.	107¾ Nov.
N. Y. Chic. & St. L.—4 g.	1937	A & O	102¾b.	101½	Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	135¼b.	131	Mar.	136 June
Construction, 5s.	1923	F & A	117½b.	113¼	Feb.	117½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	143 a.	125½	Mar.	144 Nov.
2d consol., 6 g.	1969	J & D	72¾a.	55⅜	Feb.	81½ Sept.
Long Dock, consol., 6s, g.	1935	A & O	132 b.	126	Feb.	135 Sept.
N. Y. N. H. & H.—Con. deb. certs.		A & O	136½	134½	Nov.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	90 b.	88	Jan.	95½ Aug.
Consol., 1st, 5s, g.	1939	J & D	108 b.	108	Dec.	113 May
N. Y. Sus. & W.—1st ref., 5s, g.	1937	J & J	100 b.	95	June	108 Jan.
Midland of N. J., 6s, g.	1910	A & O	118 a.	114½	June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990	J & J	65 b.	48¾	Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	118 a.	112	Feb.	119½ June
General, 2d, coup., 6 g.	1933	A & O	100	81⅞	Mar.	104 Sept.
General, 3d, coup., 6 g.	1937	J & D	70	49½	Mar.	74½ Sept.
Consol. mortgage, 5 g.	1989	J & D	35	24	Jan.	45 June
Col. trust gold notes, 6s.	1898	M & N	80 a.	70	Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1949	A & O	38½	35	Dec.	51½ Sept.
Seat. L. S. & E., 1st, gu. 6.	1931	F & A	40 b.	38	Jan.	51⅜ Sept.
No. Pacific & Mont.—6 g.	1937	M & S	30	30	Mar.	41 May
No. Pacific Ter. Co.—6 g.	1933	J & J	106½b.	98	Jan.	107 Dec.
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	107½a.	101	Aug.	108¾ June
Ohio Southern—1st, 6 g.	1921	J & D	83	81	May	96 Jan.
General mortgage, 4 g.	1921	M & N	29	29	Dec.	52⅜ Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	92½a.	92	Oct.	101 Oct.
Consol., 5 g.	1939	A & O	35¾	35	Nov.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	112 a.	106¾	Jan.	112½ June
Consol., 5 g.	1925	J & D	94 b.	73	Jan.	103½ Aug.
Penn. Co.—4½ g., coupon.	1921	J & J	113½	109½	Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920	J & J	100 b.	92	Feb.	104 Nov.
Evansv. Division, 6 g.	1920	M & S	100 b.	93	Mar.	103½ July
2d mortgage, 5 g.	1926	M & N	32 a.	25	Feb.	37 Oct.
Phila. & Read.—Gen., 4 g.	1958	J & J	84½	87	Jan.	89 Oct.
1st pref. income, 5 g.	1958		24	18¾	Mar.	41½ Sept.
2d pref. income, 5 g.	1958		11⅝	9⅞	Mar.	25¾ Sept.
3d pref. income, 5 g.	1958		8½	6½	Mar.	19½ Sept.
Pittsburg & Western—4 g.	1917	J & J	73 b.	80	Apr.	88¼ Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	74	63	Jan.	79¾ June
St. Jo. & Gr. Island—6 g.	1925	M & S	52 a.	51	Feb.	66 Aug.
St. L. & San Fr.—6 g., Cl. B.	1906	M & S	113 b.	111¾	Apr.	118 Aug.
6 g., Class C.	1906	M & S	113½a.	111	Mar.	118 Aug.
General mortgage, 6 g.	1931	J & J	104 a.	102	Jan.	112 June
Cons. guar. 4s, g.	1990	A & O	47 a.	47	Dec.	58½ Sept.
St. L. So. West.—1st, 4s, g.	1989	M & N	60	62	Jan.	82½ Oct.
2d, 4s, g., income.	1989	J & J	24	16½	Jan.	40¾ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	120 b.	116	May	123½ June
1st consol., 6 g.		J & J	120 b.	115½	Mar.	124 Nov.
" reduced to 4½ g.		J & J	106 b.	100¾	Jan.	106½ Oct.
Montana Extension, 4 g.	1937	J & D	85	84½	Apr.	95½ July
San Ant. & A. P.—1st, 4 c., gu., '43		J & J	57 a.	52	Jan.	68 June
Sav. Fla. & West.—1st, 6 g.	1934	A & O		112	Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919	M & N	92	92	Dec.	98¼ Aug.
So. Pacific, Ariz.—6 g.	1909-10	J & J	97	86	Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12	A & O	111 b.	109¾	Jan.	115 Sept.
1st consol., gold, 5 g.	1937	A & O	94 a.	88	Feb.	95¼ Aug.
So. Pacific, N. M.—6 g.	1911	J & J	105 b.	99¼	Jan.	110 June
Southern—1st cons. g., 5s.	1994	J & J	89	84½	Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938	M & S	92 b.	79¾	Feb.	94¼ Oct.
E. T. V. & G.—1st, 7 g.	1900	J & J	112½b.	111	July	116 June
Con. 5 g.	1956	M & N	105	102¼	Feb.	111 Sept.
Georgia Pac. 1st 5-6s, g.	1922	J & J	115½b.	107½	Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925	J & J	117¾a.	111½	Mar.	116½ Oct.
Rich. & Danv. con. 6s, g.	1915	J & J	120	116	Jan.	122½ June
West. No. Car. 1st con. 6s, g.	1914	J & J	118 a.	109	Feb.	116¾ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.		A & O	92 b.	77	Jan.	96¼ Oct.
Birmingham Div., 6 g.	1917	J & J	91	78	Mar.	99 June
Texas & Pacific—1st, 5 g.	2000	J & D	83	80	Dec.	94¼ Sept.
2d, income, 5 g.	2000	March	19	17¼	Dec.	32 Sept.
Toledo & Ohio Cent.—5 g.	1935	J & J	109¾a.	107½	Feb.	112¾ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	72½	57	Feb.	81½ Oct.
Union Pacific—6 g.	1898	J & J	107	102½	Mar.	111½ Oct.
Ext. sinking fund, 8.	1899	M & S	95 b.	89	Mar.	101½ Aug
Collateral trust, 4½.	1918	M & N	150½b.	138	May	163 Aug.
Gold 6s, col. trust notes.	1891	F & A	93	83	Feb.	99 Sept.
Kan. Pac.-Den. Div., 6 g.	1899	M & N	110½	103½	Mar.	114¾ Oct.
1st consol., 6 g.	1919	M & N	70 b.	62	Feb.	87 Oct.
Oregon Short Line—6 g.	1922	F & A	104 a.	87¾	Jan.	110¾ Nov.
Or. S. L. & Ut'h N.—Con. 5 g.	1919	A & O	55½	39	Feb.	64½ Oct.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	33	32	Feb.	46¼ Sept
U. S. Cord.—1st col., 6 g.	1924	J & J	30	30	Dec.	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	100 b.	91¾	Feb.	104 Oct.
Wabash—1st, 5 g.	1939	M & N	102½	103	Dec.	109½ Sept.
2d mortgage, 5 g.	1939	F & A	70	63¼	Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	109 b.	102¼	Jan.	111½ Oct.
Gen. 2-3-4s, gold.	1943	A & O	43½b.	44½	Dec.	50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	110 b.	106	Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	36	30	Dec.	64½ Sept.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER* 20.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
Stock Exchange Prices.		
Alabama Mid.—1st, g., guar.	1928	*90	.....
A. T. & S. F.—2d, 4s, Class B.	1989	.....	.....
Chicago & St. Lou.—1st, 6s.	1915	.....	.....
Ost. Mid. 1st, g., 6s.	1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Western Division income.	1910	2	.....
Balt. & Ohio—1st, 6s, Park B.	1919	*.....	119¾
Balt. & Ohio—5s, oil.	1925	.....	109
Bens. mort., gold, 5s.	1988	.....	113
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	*105	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	*104½	.....
Ak. & Ch. Junc.—1st, g., 5s, gu.	1930	*102½	.....
Brooklyn Elevated—2d, 5s.	1915	76	76½
Scioto & B. B.—1st, g., 5s, gu.	1942	86	.....
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937	*97	99
Roch. & P., 1st, 6s.	1921	*124½	126½
Roch. & Pitts.—Cons. 1st, 6s.	1922	*118	120
Buff. & Susquch.—1st, 5s, g.	1913	*93	.....
Burl Ced. Rap. & No.—1st, 5s.	1906	*106	107
Consol. & collat. trust, 5s.	1934	*100	.....
Minn' & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	102	.....
1st 5s			102

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(Continued)—DECEMBER 20.

SECURITIES.	Bid.	Ask.
C.Ohio., Cul. & Cin.M.1st.4½s.1939	*	85
Cent. RR. & Bank—Col. g 5s.1937	*	95
Cent. of N. J.—Conv. deb., 6s.1908	*	115
Cent. Pacific—Gold bonds, 6s.1896	*104	
Gold bonds, 6s.1897	*105	
San Joaquin Br., 6s.1900	*106½	
Mort. gold 5s.1939	*91	
Land grant, 5s, g.1900	*100	
Cal. & O. Div., ext., g. 5s.1918	*106½	
West. Pacific—Bonds, 6s.1899	*106½	
No. Railway (Cal.)—1st, 6s.1907		
20-year 5s.1938	92	
Ches. & O.—Pur. M. fund, 6s.1898	*107⅞	108
Craig Valley—1st, g., 5s.1940		
Warm Spr. Val., 1st, g. 5s.1941		
Ches. O. & So. West.—1st 6s, g.1911		
2d, 6s.1911		
Ohio R.—Gen. con. 1st, gu. g. 5s.1938		
Chicago & Alton—S. F., 6s.1903	116¼	
Louis. & Mo. River—1st, 7s.1900	*113	
2d, 7s.1900	*109¼	
St. L. Jacks. & Chic.—2d, 7s.1898	*104½	
Miss. R. Bridge—1st, s. f., 6s.1912	*105½	
Chic. Burl. & Nor.—1st, 5s.1926	*103½	
Debentures 6s.1896		
Chic. Burl'ton & Q.—5s, s. f.1901	*105	
Iowa Div.—Sink. fund, 5s.1919	*106¼	
Sinking fund, 4s.1919		100
Plain, 4s.1921	*88½	
Chicago & Iowa Div.—5s.1905	*106	
Chic. & Indiana Coal—1st 5s.1936	*	103
Chi. Mil. & St. P.—1st, 8s, P. D.1898	*109⅜	110⅜
2d, 7 3-10s, P. D.1898	*126	
1st, 7s, $ £., R. D.1902	125	
1st, I. & M., 7s.1897	123	
1st, I. & D., 7s.1899	123	
1st, O. & M., 7s.1903	124	126
1st, I. & D. Extension, 7s.1908	*130	
1st, La C. & Dav., 5s.1919	109	
1st, H. & D., 7s.1910	*	131
1st, H. & D., 5s.1910	106⅞	
Chicago & Pacific Div., 6s.1910	116	
Mineral Point Div. 5s.1910	*107	
C. & L. Sup. Div., 5s.1921	*110¾	
Fargo & South., 6s, Assu.1924	112	
Inc. conv. sink. fund, 5s.1916		
Dakota & Gt. South., 5s.1916	105	
Mil. & Nor. main line—6s.1910	116	
Chic. & Nor. w. 30-year deb. 5s.1921	*109	
Escanaba & L. S. 1st, 6s.1901	*110¼	
Des M. & Minn.—1st, 7s.1907	*117¼	
Iowa Midland—1st, 8s.1900	*116	121
Peninsula—1st, conv., 7s.1898		
Chic. & Milwaukee—1st, 7s.1898		110
Win. & St. P.—2d, 7s.1907		
Mil. & Mad.—1st, 6s.1905	*115	
Ott. C. F. & St. P.—1st, 5s. 1909	*108½	
Northern Ill.—1st, 5s. 1910	*109½	
Mil. L. S. & W.—Con. deb., 5s.1907		
Mich. Div., 1st, 6s.1924	*128	
Ashland Division—1st, 6s.1925	*128	
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905		
1st, 2½s.1905		
Extension, 4s.1905		
Keokuk & Des M.—1st, 5s.1923	*105	
Chic. St. P. & Minn.—1st, 6s.1918	*130	
St. Paul & S. C.—1st, 6s.1919	*128	
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s.1932	116	
Cin. Ham. & D.—Con. s. f., 7s.1905	*120	
2d, gold, 4½s.1937	*	107¾
Cin. D. & I. r'n—1st, gu. 5s, g.1941	*109	110
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C. C. C. & St. L., Cairo div.—4s.1939		
St. Lou. Div.—1st col. t'st 4s, g.1990	93	93½
Spring. & Col. Div.—1st, g. 4s.1940		
White W. Val. Div.—1st, g. 4s.1940	*82⅞	83⅛
Cin. Wab. & M. Div.—1st, g. 4s.1991	*	96½
Cin. I. St. L. & C.—1st, g., 4s.1936	*99	101½
Consol., 6s.1920		
Cin. San. & Cl.—Con. 1st, g. 5s.1928	*110	
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	109	
Consol. sink. fund, 7s.1914		
Cin. & spr.—1st, C. C. C. & I. 7s.1901	*112	114
Cleve. Lorain & Wh.—1st, 5s.1933		
Cleve & Mah. V.—Gold, 5s.1938	*119	122½
Del. Lack. & W.—Mort. 7s.1907		135
Syra. Bing. & N. Y.—1st, 7s.1906	*127½	130
Morris & Essex—1st, 7s.1914	*141	
Bonds, 7s.1900		
7s of 1871.1901	*118	
1st, con., guar., 7s.1915	*140½	
Warren—2d, 7s.1900	*113	
D. & H. Can.—Pa. Div., coup. 7s.1917	*143	
Albany & Susq.—1st, gu., 7s.1906		130¼
1st, cons., guar., 6s.1906	*119	
Rens. & Sar. 1st, coup., 7s.1921	*142	
Denv. Tramway—Cons. 6s, g.1910		
Metropol. Ry.—1st, gu. g. 6s.1911		
Denv. & R. G.—Imp., g., 5s.1928		93
Det. M. & M.—L. g. 3½s, ser. A.1911	*19	21
Det. & Mack.—1st lien, 4s, g.1995		
4s, gold.1995	*60	
Dul. & Iron Range—1st 5s.1937		103
Erie—1st, extended, 7s.1897	*104⅜	105⅛
2d, extended, 5s.1919	*116	
3d, extended, 4½s.1923	*108	
4th, extended, 5s.1920	*115½	
5th, extended, 4s.1928	101¼	103
1st, ext., g., 7s.1920		138
E. H. Y. & E.—1st, 7s.1916	*135	
N. Y. L. E. & W.—Fnd. coup. 5s.1969		
Col. trust., 6s.1922	*110	
Buff. & S. W.—Mortg. 6s.1908		
Jefferson—1st, gu. g. 5s.1909		
Coal & RR.—6s.1922		
Dock & Impt., 1st 6s, cur'cy.1913		
Evans. & T. H.—		
1st, cons., 6s.1921	*	115
1st, general, g., 5s.1942		
Mt. Vernon 1st 6s.1923		
Sul. Co. Br. 1st, g., 5s.1930		
Evans. & Indian.—1st, cons.1926		
Flint & P. Marq.—Mort., 6s.1920	*117½	118½

SECURITIES.	Bid.	Ask.
F. & P. M.—1st, con. gold, 5s.1939	*	92½
Pt. Huron Div.—1st, 5s.1939	*	91¾
Fla. Cen & Pen.—1st g. 5s.1918		
1st con. g., 5s.1943		
Ft. Worth & R. G.—1st g., 5s.1928	58	60½
Gal. Har. & San Ant.—1st, 6s.1910		105
2d mort., 7s.1905	*100	
Ga. Car. & Nor.—1st, gu. 5s, g.1929		
Grand Rap. & Ind.—Gen. 5s.1924		
G. B. W. & St. P.—1st, con. 5s.1911		40
2d inc. 4s.1906	*1	
Housatonic—Cons. gold 5s.1937	*124	126½
N. Haven & Derby, Cons. 5s.1918	*115	119
Hous. & T. C.—Waco & N. 7s.1903	130	
1st g., 5s (int. gtd.).1937	*111¾	
Cons. g. 6s (int. gtd).1912	*106	110
Debent. 6s, prin. & int. gtd.1897		
Debent. 4s, prin. & int. gtd.1897	*88	90
Illinois Central—1st, g., 4s.1951	*112	
1st. gold, 3½s.1951	102	
Gold 4s.1952	*104	
Cairo Bridge—4s.1950		
Springf. Div.—Coup., 6s.1898	104⅜	
Middle Div.—Reg., 5s.1921	*114½	
C. St. L. & N. O.—Ten. l., 7s.1897	*105	
1st, consol., 7s.1897	*105	
Gold, 5s, coupon.1951	121	
Memp. Div., 1st g. 4s.1951	*100	
Ced. Falls & Minn.—1st, 7s.1907		
Ind. D. & Spr.—1st 7s, ex. cp.1906		
Ind. Ills. & Iowa.—1st, g, 4s.1939	82	
1st, ext., g., 5s.1943		
Int. & G. N'n.—3d, 4s, g.1921	*25	
Kings Co.—F. El., 1st, 5, g., gu. A.1929		
Lake Erie & West.—2d g., 5s.1941	*104½	105½
L. S. & M. Sou.—B. & E.—New 7s.'98		104½
Det. M. & T.—1st, 7s.1906	*126	
Lake Shore—Div. bonds, 7s.1899		
Kal. Al. & G. R.—1st gu. 5s.1938	*115	
Mahon'g Coal RR.—1st, 5s.1934	*117	
Lehigh V., N. Y.—1st gu. g. 4½s.1940	104	
Lehigh V. Term.—1st gu. 5s, g.1941	*112½	
Lehigh V'y Coal—1st 5s, gu. g.1933		
Litchf. Car. & West.—1st 6s, g.1916		
Little Rock & M.—1st, 5s, g.1937		
Long Island—1st, 7s.1898	*106½	
Ferry, 1st, g., 4½s.1922	*92	96
Gold 4s.1932		
N. Y. & R'way B.—1st, g. 5s.1927		
2d mortg., inc.1927	*	43
N. Y. & Man. Beach.—1st, 7s, 1897	*104	105
N. Y. B. & M. B.—1st con. 5s, g.1935	*101	
Brookl'n & Montauk—1st, 6s.1911		
1st, 5s.1911		
No. Shore Br.—1st con. 5s, g.1932		
Louis. Evans. & St. L.—Con. 5s.1939		
Louis. & Nash.—Cecil. Br. 7s.1907	*107	
E. H. & Nash.—1st 6s, g.1919	*112	
Pensacola Division, 6s.1920		
St. Louis Division, 1st, 6s.1921	*121	
2d, 3s.1980	*64	
Nashv. & Decatur—1st, 7s.1900	110	
S. f., 6s—S. & N. Ala.1910		
10-40, gold, 6s.1924	*100½	
50-year 5s, g.1937		
Pens. & At.—1st, 6s, gold.1921		102½
Collat. trust, 5s, g.1931	*103	
L. & N. & Mob. & Mont.—		
1st, g., 4½s.1945	*106½	
Nash. Flor. & S.—1st, gu., 5s.1937		90
Kentucky Central—4s, g.1987	*89	
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945		
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	*74	76
Memphis & Charl.—6s, gold.1924		
1st con. Tenn lien, 7s.1915	*112	
Mexican Cent. Consol.—4s, g.1911		
1st, cons. income 3s, g.1939		
Mex. International—1st, 4s, g.1942		
Mexican National—1st, g., 6s.1927		
2d, income, 6s, "A".1917	*	35
2d, income, 6s, "B".1917		8
Michigan Central—6s.1909	*119	
Coupon, 5s.1931	*	118¾
Mortgage 4s.1940	*104½	108
Bat. C. & Strgis.—1st, 3s, g. gu.1989		
Minn. & St. L.—1st, g. 7s.1927	*	146¾
Iowa Extension, 1st, 7s.1909		126½
Southwest Ext.—1st, 7s.1910		128½
Pacific Ext.—1st, 6s.1921	*119	
Mo. K. & Tex.—1st, ext., 5s, g.1944	*	94
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942		80½
Kansas City & P., 1st, 4s, g.1990	*	75
Dal. & Waco—1st, 5s, gu.1940		80½
Missouri Pacific—Trust 5s.1917	*	87
1st coll., 5s, g.1920	*72½	74
St L. & I. M.—Ark. Br., 1st, 7s.1895	*104	105½
Mobile & Ohio—1st ext., 6s.1927	*115	
St. L. & Cairo—4s, guar.1931		
Morgan's La. & T.—1st, 6s.1920	*113	
1st, 7s.1918	*126	
Nash. Chat. & St. L.—2d, 6s.1901		
N. O. & No. R.—Pr. l., g., 6s.1915		
N. Y. Central.—Deb. g. 4s.1905	100	
N. J. June—Guar. 1st, 4s.1986		
Beech Creek—1st, gold, 4s.1936		
Osw. & Rome—2d, 5s, g., gu.1915		
Utica & Bl. Riv.—4s, g., gu.1922		
N. Y. & Put.—1st, g., 4s, gu.1993		
N. Y. Elevated—1st, 7s.1087	107⅜	
N. Y. N. H. & H.—1st, reg. 4s.1903		
N. Y. & Northern—1st, g. 5s.1927	*117	
N. Y. Susq. & West.—2d, 4½s.1937		
Gen. mort., 5s, g.1940	*	86
Wilk. & East.—1st, gtd., g. 5s.1942	*	94
Northern Pac.—Divid'd scrip ext.	*50	
James River Val.—1st, 6s.1936		
Spokane & Pal.—1st, 6s.1936		78
St. Paul & N. P.—Gen., 6s.1923	122	
Helena & Red M'n—1st, g., 6s.1937	*10	
Duluth & Manitoba—1st, g. 6s.1936	80	
Dul. & Man Dak. Div.—1st 6s.1937	*80	
Cœur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s.1938	*	100
Cent. Washington—1st, g., 6s.1938		

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s, g.1941	107	
Norfolk & West.—General, 6s.1931	*121	
New River 1st 6s.1932		
Imp. & Ext., 6s.1934	*107½	
Adjustment M., 7s.1924	*104	
Equipment, 5s.1908	*75	
Clinch Val. 1st 5s.1957		
Md. & Wash. Div.—1st, g. 5s.1941	*65½	
Roanoke & So.—1st, gu. 5s, g.1922		
Scioto Val. & N. E.—1st, 4s.1990	84	
Ohio & Miss—Consol. 7s.1898	*	108
2d consol. 7s.1911		120
Spring. Div.—1st 7s.1905	*	112
General 5s.1932		
Ohio River RR.—1st, 5s.1936	*100	
Gen. g., 5s.1937		
Omaha & St. Louis.—1st, 4s.1937	*52½	55
Oregon & Califor.—1st, 5s, g.1927	*80	
Oreg. Ry & Nav.—Col. tr. g., 5s.1919		
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	*	111
Do do Series B.		
P. C. & St. L.-1st, c., 7s.1900	*115½	
Pitts. Ft. W. & C.—1st, 7s.1912		
2d, 7s.1912		
3d, 7s.1912		
Ch. St. L. & P.—1st, con. 5s, g.1932		
Clev. & P.—Cons., s. fd., 7s.1900	*117	
Gen. 4½s, g., "A".1942		
St. L. V. & T. H.—1st, 6s., 7s.1897	*106	
2d, 7s.1898		
2d, guar., 7s.1898	*105½	
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	*111¾	
Peo. & E.-Ind. B. & W.—1st, pf. 7s.1900	*113	
Ohio Ind. & W.—1st pref. 5s.1938		
Peoria & Pek. Union—1st, 6s.1921	*110	
2d mortg., 4½s.1921	*69	71¼
Pitts. Cleve. & Tol.—1st, 6s.1922		
Pitts. & L. Er.—2d g. 5s, "A".1928		
Pitts. Mc. K. & Y.—1st 6s.1932		
Pitts. Painsv. & F.—1st, 5s.1916		
Pitts. Shen. & L. E.—1st, g., 5s.1940	85	
1st consol. 5s.1943		
Pitts. & West.—M. 5s, g.1891-1941	*	80
Pitts. Y'gst'n & A.—1st, 5s, con.1927		
Rio Grande So.—1st, g., 5s.1940		
St. Jos. & Gr Is.—2d inc.1925		
Kan. C. & Omaha—1st, 5s.1927		
St. L. A. & T. H.—Term. 5s.1914	*	104
Bellev. & So. Ill.—1st, 8s.1896	*	105
Bellev. & Car.—1st, 6s.1923	*	103
Chi. St. L. & Pad.—1st, gd. g. 5s.1917		
St. Louis So.—1st, gd. g. 4s.1931	*	90
do 2d income, 5s.1931		
Car. & Shawt.—1st g. 4s.1932		80
St. L. & S. F.—2d 6s, g., cl. A.1906	113	
General 5s.1931		94
1st, trust, gold 5s.1987	*75	
Kan. City & S 1st, 6s, g.1916		
Ft. S. & V. B. Bg.—1st, 6s.1910	*100	102
Kansas Midland—1st, 4s, g.1937		
St. Paul City Ry, con. 5s, g.1937		115
Gold 5s, guar.1937		
St. Paul & Duluth—1st, 5s.1931	*112½	
2d mortgage 5s.1917	*105	107½
St. Paul Minn & M.—1st, 7s.1909	109	
2d mort., 6s.1909	*118½	
Minneap. Union—1st, 6s.1922		126
Mont. Cen.—1st, guar., 6s.1937		
1st guar. g. 5s.1937	*104	105
East. Minn., 1st div. 1st 5s.1908	*102½	
Wilmar & Sioux F.—1st, g, 5s.1938		
San Fran. & N. P.—1st, g., 5s.1919	*102	104
Southern—Ala. Cent., 1st 6s.1918		
Atl. & Char.—1st, pref., 7s.1897		
Income, 6s.1900		
Colum. & Green.—1st, 5-6s.1916	*114	
E. ten. V. & Ga.—Div. 5s.1930	*114½	116
Rich. & Dan.—Eq. s. f. g. 5s.1909	*88	
Deben. 5s, stamped.1927	*101	
Vir'a Mid.—Serial ser. A, 6s.1906		
Series B, 6s.1911		
Series C, 6s.1916		
Series D, 4-5s.1921		
Series F, 5s.1931		
Wash. O. & W.—1st cur. gu. 4s.1924		
Ter. RR. Ass'n of St. L.—		
1st, 4½s.1939		
1st, con. g. 5s.1894-1944	*103	104
St. L. Mer. Br. Term., g. 5s, gu.1930		
Texas & New Orleans—1st, 7s.1905	*110	
Sabine Division, 1st, 6s.1912	*108	
Consol. 5s, g.1943	*94	
Tex. & Pac., E. D.—1st, g. 6s.1905		
Third Avenue (N. Y.).—1st 5s.1937		122
T. & O. C.—Kan. & M., Mort. 4s.1990	*82	
Tol. P. & W.—1st 4s, inc. P'd. con. July	79	80
Ulster & Del.—1st, con., 6, 5s.1925		103¾
Union Pacific—1st, 6s.1896	106½	
1st, 6s.1897	106½	
1st, 6s.1899	107	
Collateral Trust, 6s.1908	*96½	
Collateral Trust, 5s.1907	*75	
Kansas Pacific—1st 6s, g.1895		103
1st, 6s, g.1896		109⅛
C. Br. U. P.—F. c., 7s.1895		
Atch. Col. & Pac.—1st, 6s.1905	*40	41
Atch. J. Co. & W.—1st, 6s.1905	*	41
U. P. Lin. & Col.—1st, g., 5s.1918	*30	
Oreg. S. L. & U. N., col. trst., 5s.1919		
Utah & North.—1st, 7s.1908		
Gold, 5s.1926	*93	
Utah Southern—Gen., 7s.1909	*60	
Exten., 1st, 7s.1909	*60	64
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A.1939		
Debenture, Series B.1939	*	25½
Det. & Chic. Ext. 1st, 5s, g.1940	*98	100
St L. K. C. & N.—St. C. Bdge 6s.1908	*104	
West N. Y. & Pa., gen. g. 2-3-4s.1943	43½	45
Income 5s.1943	13	14½
West. Va. C. & Pitts.—1st, 6s.1911	*109	112
Wheel. & L. E.—1st, 5s, gold.1926	*105¼	
Extension & Imp, g., 5s.1930		
Wis. Cent. income 5s.1937		

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack.....	October..	15,707	13,502	165,344	142,590
Ala. Midland...	October..	62,874	61,539	448,687	459,452
Alleghany Val..	October..	257,207	223,859	2,121,376	1,791,093
Ark. Midland...	October..	15,562	16,299	84,036	72,183
Atch. T. & S. Fe	1st wk Dec	637,454	640,530	26,[illegible],144	26,590,301
St. L. & San F	1st wk Dec	116,930	118,803	5,612,611	5,675,013
Atlantic & Pac	1st wk Dec	72,016	70,958	3,471,[illegible]90	2,977,725
Agg. total..	1st wk Dec	826,[illegible]00	830,291	35,[illegible],645	35,243,039
Atlanta & W. P	October..	54,865	60,901	382,643	294,948
Atlan. & Danv.	1st wk Dec	11,554	14,445	516,239	478,150
Austin & N'west	October..	20,156	28,132	202,253	208,243
Balt. Ches. & Atl	October..	44,153	47,397	.....	.....
B. & O. East Lines	November	1,529,049	1,491,161	16,221,378	15,558,076
Western Lines	November	512,779	419,116	5,113,083	4,329,955
Total.....	November	2,041,828	1,910,280	21,367,461	19,887,031
Bal. & O. Sou'w.	2d wk Dec.	134,590	117,761	6,121,984	5,964,103
Bangor & Aroost.	October..	82,970	49,780	620,111	293,269
Bath & Ham'nds	October..	7,184	8,181	26,804	27,191
Bir. & Atlantic.	November.	3,232	2,015	20,959	19,643
Brooklyn Elev..	2d wk Dec.	36,950	31,226	1,[illegible]40,220	1,645,267
Brunsw'k & West	October..	49,6[illegible]	59,561	429,917	438 619
Buf. Roch. & Pitt	2d wk Dec.	49,064	57,244	2,870,734	2,594,189
Buffalo & Susq.	October..	46,502	30,674	.....	.....
Bur. C. Rap. & N.	1st wk Dec	134,[illegible]3	103,062	4,194,[illegible]16	3,528,797
Camden & Atl.	October..	54,874	54,285	874,508	811,193
Canadian Pacific	2d wk Dec.	422,000	380,000	17,[illegible]88,[illegible]00	17,939,314
Car. Midland...	November.	4,708	4,746	46,205	53,371
Cent. of Georgia	September.	464,937	456,210	.....	.....
Central of N. J	October..	1,227,871	1,097,839	10,765,790	10,156,939
Central Pacific.	October..	1,[illegible]15,228	1,338,027	10,874,976	10,956,713
Charlest'n & Sav	October..	36,941	43,557	439,858	516,769
Charlw. & Darl.	September.	12,151	9,044	80,744	59,670
Ches. & Ohio...	2d wk Dec.	220,042	190,[illegible]99	9,293,398	8,708,614
Ches. O. & So. W	October..	2[illegible],716	231,629	1,977,113	1,756,541
Chic. Bur. & No.	October..	243,364	239,313	1,542,688	1,540,862
Chic. Bur. & Q.	October..	3,423,792	3,084,199	25,988,794	26,464,023
Chic. & East. Ill.	2d wk Dec.	91,722	79,057	3,677,798	3,255,953
Chicago & Erie	July	187,149	158,883	1,350,385	1,234,124
Chic. Gt. West'n	1st wk Dec	81,326	72,010	3,784,[illegible]30	3,449,265
Chic. Mil. & St. P	2d wk Dec.	659,334	556,729	29,163,[illegible]30	27,102,911
Chic. & N'thw'n	October..	3,774,590	2,[illegible],333	25,[illegible]01,24[illegible]	24,573,940
Chic. Peo. & St. L.	1st wk Dec	15,146	17,496	862,999	760,177
Chic. R'k I. & P..	November.	1,399,774	1,341,[illegible]63	14,07[illegible],982	15,182,106
Chic. St. P. M. & O.	October..	1,044,[illegible]34	806,700	6,018,115	6,072,833
Chic. & W. Mich	2d wk Dec.	28,[illegible]97	26,220	1,[illegible]19,982	1,518,974
Cin. Ga. & Ports	October..	6,[illegible]92	6,067	55,407	58,055
Cin. & Kent. [illegible]	October..	1,720	835	.....	.....
Cin. Jack. & Mac.	4th wk Nov	16,830	17,647	576,554	579,541
Cin. N. O. & T. P.	3d wk Oct.	70,[illegible]00	72,000	2,876,000	2,699,000
Ala. Gt. South	3d wk Dec.	45,422	41,110	1,530,175	1,403,755
N. Orl. & N. E.	3d wk Nov.	31,[illegible]2	27,000	1,186,206	995,612
Ala. & Vicksb.	3d wk Nov.	13,000	13,000	466,723	469,238
Vicks. Sh. & P.	3d wk Nov.	13,000	13,000	454,[illegible]08	477,154
Erlanger Syst.	3d wk Oct.	175,[illegible]00	160,000	5,887,337	5,451,049
Cin. Perry. & V.	November.	27,736	27,[illegible]28	256,262	234,132
Clev. Akron & Co	August	82,620	73,[illegible]96	592,006	567,348
Clev. Cin. & St. L	1st wk Dec	13,942	11,910	637,051	573,181
Cl. Cin. Ch. & St. L	1st wk Dec	264,202	274,[illegible]72	13,034,534	12,625,237
Peo. & East'n	October..	196,574	140,[illegible]68	1,651,131	1,393,961
Cl. Lor. & Wheel	1st wk Dec	2[illegible],834	21,[illegible]25	1,109,518	1,192,413
Col. Midland...	November.	115,101	131,854	.....	.....
Col. H. V. & Tol.	November.	272,180	228,519	2,416,275	2,476,161
Col. Sandy & H.	1st wk Dec	15,146	12,591	871,479	761,725
Conn. & Pass.	November.	1,500	2,200	17,920	20,559
Cryst.	October..	1,141	[illegible]98	7,460	8,872
Cumb'd Valley	October..	87,204	80,[illegible]02	710,[illegible]50	664,288
Denv. & Rio Gr.	2d wk Dec.	135,[illegible]00	12[illegible],400	6,[illegible],813	6,1[illegible],036
Det. Lans'g & No	2d wk Dec.	17,[illegible]78	18,[illegible]77	1,[illegible],165	1,[illegible],638
Dul. & Manitoba	October..	24,797	15,[illegible]25	3[illegible],[illegible]02	204,126
Dul. S. S. & Atl.	October..	214,795	181,[illegible]76	2,[illegible],615	1,441,[illegible]7
Duluth. S. & A.	1st wk Dec	3,[illegible]80	2,[illegible]40	1,[illegible],[illegible]09	1,[illegible],[illegible]09
Elgin, Jol. & East	September.	124,112	90,[illegible]85	1,[illegible],[illegible]41	949,822
Eureka Springs	September.	[illegible],021	6,651	49,545	51,142
Evans. & Indpls.	2d wk Dec.	6,[illegible]12	5,[illegible]33	274,[illegible]97	272,170
Evans. & Rich.	2d wk Dec.	2,[illegible]46	1,[illegible]45	107,[illegible]76	100,[illegible]39
Evans. & T. H.	2d wk Dec.	2,[illegible]72	19,[illegible]78	1,[illegible],[illegible]81	1,[illegible],[illegible]16
Flint & Pere M.	October..	754,[illegible]36	701,[illegible]95	6,[illegible],[illegible]73	5,786,[illegible]26
Fort. & P. Marq.	1st wk Dec	45,[illegible]00	45,976	2,[illegible],911	2,240,727
Ft. W. & Denver C.	October..	134,[illegible]03	177,121	.....	.....
Ft. W. & Rio Gr.	1st wk Dec	16,[illegible]83	14,102	390,[illegible]00	371,713
Ga. & Ala. Ry.	September.	[illegible]98	614	8,382	6,018
Georgia RR.....	2d wk Dec.	33,[illegible]97	33,378	1,[illegible],[illegible]54	1,[illegible],[illegible]40
Georgia & Ala.	September.	47,818	45,[illegible]20	429,[illegible]36	401,[illegible]05
Ga. Car. & No.	October..	81,[illegible]33	75,[illegible]12	585,190	563,599
Geo. So. & Fla.	September.	79,010	77,[illegible]91	754,033	792,020
Gr. Rap. & Ind.	2d wk Dec.	37,158	32,777	1,[illegible],435	1,[illegible],[illegible]00
Cin. R. & Ft. W.	1st wk Dec.	8,359	8,462	426,[illegible]32	393,477
Traverse City	1st wk Dec.	1,326	515	42,667	42,813
Mus. G. R. & I.	1st wk Dec.	2,137	1,756	112,[illegible]10	101,[illegible]23
Tot. all lines	1st wk Dec.	48,[illegible]60	43,510	2,564,454	2,356,043
Grand Trunk...	4th wk Dec. 14	313,[illegible]45	3[illegible],[illegible]19	17,[illegible]34,[illegible]09	17,[illegible]82,[illegible]18
Chic. & Gr. Tr.	4th wk Nov. 30	48,[illegible]23	54,[illegible]13	2,[illegible],[illegible]63	2,[illegible],[illegible]94
Det. Gr. H. & M.	4th wk Nov. 30	17,598	17,568	919,178	927,258
Great Northern—					
St. P. M. & M.	November.	1,936,680	1,601,017	13,397,815	11,194,785
East of Minn.	November.	[illegible]34,[illegible]20	[illegible]01,132	1,[illegible],[illegible]81	1,177,415
Montana Cent.	November.	111,766	159,215	1,421,953	1,396,168
Tot. system.	November.	2,315,[illegible]66	1,963,364	16,[illegible],152	13,768,398
Gulf & Chicago	November.	[illegible],[illegible]31	8,046	41,873	42,586
Hous. E. & W. Tex	1st wk Oct.	5,445	4,012	43,643	34,302
Hous. & Tex. Cen	3d wk Oct	19,012	16,800	451,212	333,899
Humest'n & Shen	November.	11,000	[illegible],303	95,900	104,982
Illinois Central.	November.	1,972,243	1,842,031	18,327,891	16,593 845
Ind. Dec. & West.	1st wk Dec	9,463	10,609	440,[illegible]96	391,719
Ind. Ill. & Iowa.	October..	73,928	52,537	636,375	595,797
In. & Gt. North'n	2d wk Dec.	99,145	122,508	3,[illegible],481	3,525,479
Interoc. (Mex.)	Wk Nov. 30	39,300	41,480	2,061,213	2,156,353
Iowa Central....	2d wk Dec.	41,382	35,418	1,596,827	1,606,460
Iron Railway...	November.	4,582	4,455	45,036	38,420
Jack. T. & K. W.	September.	19,607	39,373	306,782	585,274
Jamest'n & L. E	September.	4,265	4,362	31,243	33,749
Kanawha & Mich.	1st wk Dec	9,282	6,761	421,729	360,543
K. C. Ft. Scott & M	1st wk Dec	71,346	88,040	4,167,251	4,418,284
K. C. Mem. & Bir	1st wk Dec	30,435	26,807	1,022,[illegible]55	963,378
Kan. C. N. W....	November.	24,509	18,883	235,519	257,741
Kan. C. & Beat.	November.	353	394	4,528	11,238
K. C. Pitts. & G..	1st wk Dec	12,042	9,781	492,623	387,0[illegible]8
Kan. C. Sub. Belt	2d wk Dec.	4,730	3,354	265,471	241,126
Keokuk & West	1st wk Dec	9,389	6,537	351,663	341,761
L. Erie All. & So	November.	8,586	7,936	74,184	70,299
L. Erie & West.	2d wk Dec.	71,083	65,074	3,337,210	3,169,633
Lehigh & Hud.	November.	40,189	36,488	373,3[illegible]	355,827
Lex'gton & East.	October..	21,111	16,277	175,474	.....
Long Island.....	2d wk Dec.	55,950	63,003	3,921,225	3,930,166
Los. Ang. Term	November.	8,453	14,53[illegible]	137,[illegible]3	167,419
Louis. Ev. & St. L	2d wk Dec	31,783	24,714	1,441,728	1,341,231
Louisv. & Nashv.	2d wk Dec.	437,645	416,035	18,882,402	18,526,729
Louis. N. A. & Ch.	2d wk Dec.	64,458	54,354	3,090,536	2,753,865
Lou. St. L. & Tex.	4th wk Oct.	18 203	12,237	353,657	352,874
Macon & Birm..	November.	6,669	9,425	65,952	71,745
Manistique.....	November.	3,126	1,899	113,313	56,654
Memphis & Chas	1st wk Dec	28,897	27,774	1,150,856	1,183,051
Mexican Cent.	2d wk Dec.	215,593	154,752	9,018,490	7,993,037
Mexican Inter'l	October..	253,168	191,410	2,147,089	1,772,412
Mex. National	2d wk Dec.	88,453	82,878	4,195,125	4,057,529
Mex. Northern..	October..	52,021	59,847	570,674	532,529
Mexican R'way	Wk Nov. 30	59,048	58,230	2,911,321	2,878,480
Mexican So.....	4th wk Nov	13,950	11,937	441,623	439,940
Minneap. & St. L	2d wk Dec.	38,802	31,464	1,880,350	1,711,097
M. St. P. & S. Ste. M.	2d wk Dec.	65,412	49,888	2,999,337	2,541,180
Mo. Kan. & Tex	2d wk Dec.	244,171	240,36	10,600,164	9,917,367
Mo. Pac. & Iron M	2d wk Dec.	492,000	428,000	21,630,612	20,808,718
Central Br'ch.	2d wk Dec.	16,000	9,000	585,599	720,316
Total	2d wk Dec.	508,000	437,000	22,216,211	21,529,034
Mobile & Birm..	3d wk Nov.	8,467	7,988	.....	.....
Mobile & Ohio..	November.	382,957	332,014	3,[illegible],583	2,920,108
Mont. & Mex. Gulf	November.	100,219	80,157	1,116,248	1,004,934
Nash. Ch. & St. L.	November.	491,701	409,318	4,413,572	4,207,993
Nevada Central	October..	3,126	2,626	24,106	20,707
N. Jersey & N. Y.	September.	32,685	30,002	264,327	247,377
New Orl. & So'n	October..	10,630	9,658	70,460	77,557
N. Y. C. & H. R..	November.	4,201,748	3,887,003	40,318,042	38,152,496
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,[illegible],797	13,761,192
N. Y. Pa. & Ohio	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W	2d wk Dec.	64,395	64,463	3,547,219	3,599,896
N. Y. Susq. & W..	October..	220,771	210,219	1,802,312	1,[illegible],405
Norfolk & West	2d wk Dec.	231,141	193,912	9,172,227	9,827,995
North'n (Cal.)	October..	6,410	7,075	42,209	46,911
North'n Central	October..	655,359	615,791	5,362,006	4,969,167
North'n Pacific	2d wk Dec.	400,568	334,584	18,422,375	16,118,309
Oconee & West	October..	3,924	2,889	23,358	25,662
Ohio River.....	1st wk Dec	17,076	14,283	814,878	671,367
Ohio Riv. & Chas	November.	17,628	17,733	167,638	152,057
Ohio Southern..	October..	74,909	87,908	605,[illegible]23	582,238
Omaha & St. L..	March.....	23,601	37,738	67,330	121,285
Oregon Imp. Co.	September.	270,517	308,664	2,402,945	2,846,066
Pacific Mail....	October..	369,066	322,405	3,647,650	3,184,591
Pennsylvania...	October..	6,263,278	5,[illegible],998	53,109,951	48,084,639
Peoria Dec. & Ev	2d wk Dec.	20,528	17,499	871,[illegible]20	814,280
Petersburg.....	October..	46,526	40,056	452,917	438,370
Phila. & Erie...	October..	482 845	414,437	3,586,167	3,301,701
Phila. & Read'g.	October..	2,274,261	2,091,792	17,730,960	16,659,175
Coal & Ir. Co...	October..	3,350,[illegible]88	2,485,087	19,998,[illegible]21	17,733,219
Total both Cos	October..	5,624,947	4,[illegible]86,879	37,729,[illegible]84	34,392 394
Pitts. C. C. & St. L	November	1,425,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Ch.	November.	4,596	4,070	40,924	33 174
Pitt. Shen. & L. E	2d wk Dec.	12,382	9,751	587,991	449 059
Pittsb. & West.	2d wk Dec.	29,481	28,621	1,638,209	1,360,747
Pitts. Cl. & Tol	2d wk Dec.	15,518	14,629	818,753	644,959
Pitts. Pa. & F.	2d wk Dec.	5,[illegible]75	6,500	335,070	331,928
Total system..	2d wk Dec.	50,374	49,750	2,842,404	2,386,827
Pitt. Young. & A.	November.	157,557	138,814	1,[illegible],[illegible]03	1,244,228
Quincy O. & K.	November	22,845	19,382	238,028	217,082
Rich. Fr'ksb. & P.	October..	61,859	62,225	613,559	583,869
Rich. & Peters.	October..	29,285	27,554	284,204	278,460
Rio Gr. South'n	2d wk Dec.	12,130	8,831	425,798	359,069
Rio Gr. West'n.	2d wk Dec.	42,700	38,100	2,285,098	2,010,965
Sag. Tusco. & H	November.	10,213	9,870	107,612	111,018
Sag. Val. & St. L.	October..	7,384	7,825	70,558	71,831
St. L. A. & T. H	1st wk Dec	24,660	25,680	1,232,003	1,247,381
St. L. Ken'st & So.	November.	5,862	4,280	40,154	27 834
St. L. Southw'n	2d wk Dec.	115,400	128,800	4,760,534	4,555,382
St. Paul & Dul'th	November.	172,176	150,535	1,446,592	1,355,522
San Ant. & A. P.	October..	229,896	210,258	1,626,078	1,467,000
S. Fran. & S. Pac.	4th wk Nov	23,316	25,488	759,079	778,535
San Fran. & West.	October..	312,759	335,284	2,796,248	3,162 645
Sant. Surev. & So	1st wk Dec	10,137	10,808	328,004	304 367
Silverton.....	November.	7,000	10,556	64,631	51,639
So. Haven & East	October..	1,874	1,745	17,072	18,475
So. Pacific Co.—					
Gal. Har. & S. A	October..	551,729	468,890	3,895,336	3,413,859
Louis'a West..	October..	122,256	101,063	884,045	803,143
Morgan's L. & T	October..	649,267	666,363	4,664,606	4,621,433
N. Y. T. & Mex.	October..	26,896	31,746	197,681	210,330
Tex. & N. Orl..	October..	165,665	159,166	1,356,245	1,261,698
Atlantic sys.	October..	1,547,934	1,[illegible],813	11,[illegible]84,[illegible]5	10,460,756
Pacific system	October..	3,291,565	3,215,395	26,982,606	26,[illegible],831
Total of all..	October..	4,839,500	4,698,208	38,166,891	36,[illegible],087
Affiliated lines	October..	788,610	972,628	4,793,141	4,791,388
Grand total.	October..	5,578,545	5,670,836	42,960,468	41,306,475
So. Pac. of Cal.	October..	1,004,947	909 821	8,654,820	7,648,361
So. Pac. of Ariz	October..	250,903	232,396	1,857,429	1,710,760
So. Pac. of N. M	October..	116,427	93,723	890,416	764 874
Northern Ry..	October..	205,365	219,699	1,[illegible],[illegible]08	1,805,955
Southern Ry....	2d wk Dec.	405,121	383,694	17,672,978	17,[illegible]57
Staten Isl. R. T.	October..	83,086	76,801	1,029,590	920,557
Stony Cl. & C. Mt.	October..	2,512	2,4[illegible]0	39,[illegible]15	41,130
Summit Branch.	November.	91,291	108,733	1,059,857	893 959
Lyk. Val. Coal	November.	85,318	92,508	690 602	804,224
Tot. both Cos	November.	176,609	201 241	1,750 459	1,698 183
Texas & Pacific.	2d wk Dec.	204,758	200,146	6,483,877	6,902,264
Tex. S. Val. & N. W	October..	3,450	6,189	32,359	36,897
Tol. A. A. & No. M.	1st wk Dec	20,757	23,506	1,034,399	1,004,826
Tol. & Ohio Cent.	2d wk Dec.	38,707	28,109	1,760,495	1,730,266
Tol. P. & West..	1st wk Dec	18,404	19,405	923,919	838,172
Tol. St. L. & K. C	2d wk. Dec.	32,664	36,987	1,788,737	1,570,587
Ulster & Del....	October..	35,648	34,621	354,802	351 695

Roads	Latest Gross Earnings. Week or Mo.	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	October..	1,646,407	1,706,523	11,831,046	12,374,051
Or. S. L. & U. N.	October..	612,801	510,609	4,422,371	4,158,870
St. Joe. & Gd. Is.	October..	72,612	67,170	509,008	668 609
Kan. C. & Om.	October..	7 835	8 092	57,497	96,897
Tot. St. J. & G. I.	1st wk Dec.	13 965	18,437	615,711	829.451
Cent. Br.	2d wk Dec.	16 000	9.0.0	585,599	720,316
Ach. Col. & P.	October..	26,054	31 502	221,477	309,409
Ach. J. C. & W.					
Gr'd total	October..	2 572,949	2,506 647	18 343,316	19,412,942
U. Pac. D. & G.	October..	332,813	296,752	2,511,775	2,293,036
Ft. W. & D. C.	October..	134,603	177,121	.....	.....
Wabash	2d wk Dec.	254,238	228,441	12,086,544	11,088,86
Wacо & Northw.	Septemb'r.	38,209	36,039	171,211	143,948
West Jersey	October..	133,514	123,299	1,448,126	1,365,502
W. V. Con. & Pitts.	November.	103,785	84 328	1,024,641	904,247
West Va. & Pitts.	August	35,213	34,283	242,894	213 356
Western of Ala.	October..	65,439	61,061	431,017	432,586
West. Maryland	October..	126,538	117,417	1,092,457	1,056,322
West. N. Y. & Pa.	1st wk Dec.	67,000	60,700	3,118,389	2 933,596
Wheel. & L. Erie	2d wk Dec.	27,525	25,911	1,282,145	1,185,560
Wisconsin Cent.	2d wk Dec.	67,735	74,707	.....	.....
Wrightsv. & Ten.	October..	9,724	8 185	69,802	65.480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of December our preliminary statement covers 83 roads, and shows 11·17 per cent gain in the aggregate over the same week last year.

2d week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	45,422	41,110	4,312	.....
Balt. & Ohio Southwest.	134 590	117,781	16,829	.....
Brooklyn Elevated	36.950	31,226	5,724	.....
Buffalo Roch. & Pittsb'g.	49,084	57,244	.....	8,160
Canadian Pacific	422,000	360.000	62,000	.....
Chesapeake & Ohio	220,642	190,599	30,043	.....
Chicago & East. Illinois	91,722	70,927	20,795	.....
Chicago Mil. & St. Paul	659,534	556,729	102,805	.....
Chicago & West Michigan	28,697	26,220	2,477	.....
Cleve. Lorain & Wheel'g.	28,834	21,325	7,509	.....
Denver & Rio Grande	135,700	128,400	7,300	.....
Detroit Lans'g & North'n	17,373	18,877	.....	1,504
Evansv. & Indianapolis	6,312	5,553	759	.....
Evansv. & Richmond	2,546	1,546	1,000	.....
Evansv. & Terre Haute	22,612	19,758	2,854	.....
Ft. Worth & Rio Grande	16,683	14,102	2,581	.....
Georgia	33,957	33,378	579	.....
Grand Rapids & Indiana	37,158	32,777	4,381	.....
Cincinnati R. & Ft. W.	8,359	8,462	.....	103
Traverse City	1,326	515	811	.....
Musk. Gr. Rap. & Ind.	2,137	1,756	381	.....
Grand Trunk of Canada	343,245	335,319	7,926	.....
Intern'l & Gt. North'n	99,145	122,508	.....	23,363
Iowa Central	41,382	35,418	5,964	.....
Kan. City & Suburb. Belt	4,730	3,354	1,376	.....
Lake Erie & Western	71,033	65,074	6,009	.....
Long Island	55,950	63,003	.....	7,053
Louisv. Evansv. & St. L.	31,783	24,714	7,069	.....
Louisville & Nashville	437,645	416,035	21,610	.....
Louisville N. A. & Chic.	64,458	54,354	10,104	.....
Mexican Central	215,593	154,572	61,021	.....
Mexican National	88,453	82,878	5,575	.....
Minneapolis & St. Louis	38,802	31,464	7,338	.....
Minn. St. P. & S. S. M.	65,412	49,888	15,524	.....
Mo. Kansas & Texas	244,171	240,365	3,806	.....
Mo. Pacific & Iron Mt.	492,000	428,000	64,000	.....
Central Branch	16,000	9,000	7,000	.....
New York Ont. & West'n.	64,385	64,463	.....	78
Norfolk & Western	251,141	193,912	57,229	.....
Northern Pacific	400,568	334,584	65,984	.....
Peoria Dec. & Evansv.	20,525	17,499	3,026	.....
Pittsb. Shen. & L. Erie	12,362	9,751	2,611	.....
Pittsburg & Western	50,374	49,750	624	.....
Rio Grande Southern	12,430	8,831	3,599	.....
Rio Grande Western	42,700	38,100	4,600	.....
St. Louis Southwestern	115,400	129,800	.....	13,400
Southern Railway	405,121	383,694	21,427	.....
Texas & Pacific	204,756	200,136	4,620	.....
Toledo & Ohio Central	38,707	28,109	10,598	.....
Tol. St. L. & Kan. City	32,664	36,987	.....	4,323
Wabash	254,238	228,441	25,797	.....
Wheeling & Lake Erie	27,525	25,911	1,614	.....
Wisconsin Central	67,735	74,707	.....	6,972
Total (53 roads)	6,312,104	5,677,886	699,194	64,976
Net increase (11·17 p. c.)	.....	.....	634,218	.....

For the first week of December our final statement covers 79 roads, and shows 5·16 per cent gain in the aggregate.

1st week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (48 r'ds)	5,913,897	5,591,928	436,643	114,674
Atch. Top. & Santa Fe	637,454	640,530	.....	3,076
St. Louis & San Fran.	116,830	118,803	.....	1,973
Atlantic & Pacific	73,016	70,958	1,058	.....
Atlantic & Danville	11,554	14,445	.....	2,891
Chicago Great Western	81,326	72,610	8,716	.....
Chic. Peoria & St. Louis	15,146	17,496	.....	2,350
Cleve. Canton & South'n	13,942	11,910	2,032	.....
Clev. Cin. Chic. & St. L.	264,202	271,672	.....	7,470
Col. Sandusky & Hock'g.	15,146	12,391	2,755	.....
Duluth So. Shore & Atl.	35,290	25,740	9,550	.....
Evansville & Richmond	2,115	1,419	696	.....
Flint & Pere Marquette	45,580	45,076	504	.....
Georgia	31,896	29,140	2,756	.....
Grand Rapids & Indiana	34,914	32,986	1,928	.....
Cin. Rich. & Ft. Wayne	8,035	7,944	91	.....
Traverse City	567	446	121	.....
Mus. Gr. Rapids & Ind.	1,604	2,074	.....	470
Indiana Decatur & West.	9,463	10,609	.....	1,146
Kanawha & Michigan	9,282	6,761	2,521	.....
Kan. City Ft. S. & Mem.	71,316	84,010	.....	13,694
Kan. C. Mem. & Birm.	30,435	26,807	3,628	.....
Kan. City Pittsb. & Gulf.	12,042	9,781	2,261	.....
Keokuk & Western	9,389	6,537	2,852	.....
Louis. N. Albany & Chic.	58,904	57,559	1,345	.....
Memphis & Charleston	28,897	27,774	1,123	.....
Northern Pacific	435,852	367,68	68,166	.....
Pitts. Shen. & L. Erie	10,852	9,751	1,101	.....
St. Joseph & Gd. Island.	13,965	18,437	.....	4,472
St. Louis Alton & T. H.	24,660	25,680	.....	1,020
Sherman Shreve. & So.	10,137	10,808	.....	671
Toledo Peoria & West'n.	18,404	19,405	.....	1,001
Total (79 roads)	8,048,142	7,653,200	549.850	154,908
Net increase (5·16 p. c.)	.....	.....	394,942	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 1103.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Adirondack Oct.	15,707	13,502	5,410	4,922
Jan. 1 to Oct. 31	165,344	142,590	53,384	36,081
Alabama Midland Oct.	62,574	61,539	17,394	17,686
Jan. 1 to Oct. 31	448,687	459,452	26,874	25,219
July 1 to Oct. 31	210,957	188,988	36,064	18,861
Alabama Gt So uth. a Oct.	173,177	156,003	71,572	61,899
July 1 to Oct 31	567,765	493,193	207,958	171,433
Allegheny Valley Oct.	257,207	223,859	112,570	95,699
Jan 1 to Oct. 31	2,121,376	1,791,093	830.842	717,223
Arkansas Midland Oct.	15,562	16,299	9,882	12,536
Jan. 1 to Oct. 31	84.036	74,183	34,392	35,458
At. T. & S. Fe. b Oct.	3,036,063	3,154,313	964,511	1,133,768
Jan. 1 to Oct. 31	23,543,715	23,127,199	4,488,105	4,483,969
July 1 to Oct. 31	9,933,583	9,613,93	2,025,121	2,229,288
St. L. & San Fr. b Oct.	633,557	649,221	290,136	318,014
Jan. 1 to Oct. 31	4,946,635	4,997,758	1,937,921	1,922,971
July 1 to Oct. 31	2,184,090	2,245,177	915,986	1,039.301
Atlantic & Pac. b Oct.	343,695	318,974	62,122	87,541
Jan. 1 to Oct. 31	3,096,493	2,537,621	278,943	250,762
July 1 to Oct. 31	1,220,725	1,024,432	82,606	193,530
Aggregate total. b Oct.	4,043,315	4,122,513	1,316,7 9	1,539,323
Jan. 1 to Oct. 31	31,546,846	30,722,578	6,704,36	6,657,702
July 1 to Oct. 31	13,338,399	12,833,589	3,023,713	3,462,119
Atlanta & W. Point. Oct.	54,865	60,901	24,955	38,135
Jan. 1 to Oct. 31	382,643	394,943	143,7 0	146,959
July 1 to Oct. 31	163,212	168,163	61,477	72,560
Atlantic & Danville. Sept.	45,938	38,942	11,137	7,497
Jan. 1 to Sept. 30	402,164	359,872	84,039	15,258
July 1 to Sept 30	138,898	122,802	30,234	9,259
Austin & Northw. Oct.	20,156	28,132	7,422	17,051
Jan. 1 to Oct. 31	202,253	208,243	63,054	81,330
Baltimore & Ohio—				
Lines E. O. R. b Nov.	1,529,019	1,491,164	521.821	544,997
Jan. 1 to Nov. 30	16,224,378	15,558,076	5,368,711	5,189,504
July 1 to Nov. 30	8,014,051	7,967,465	2,800,761	2,974,967
Lines W. O. R. b Nov.	512,779	449.116	133,027	83,215
Jan. 1 to Nov. 30	5,143,083	4,328,955	1,107,172	648,238
July 1 to Nov. 30	2,585,924	2,237,355	684,918	479,243
Tot. both systems b Nov	2,041,828	1,940,280	654,848	628,212
Jan. 1 to Nov. 30	21,367,461	19,887,031	6,475,883	5,837,792
July 1 to Nov. 30	10,629,975	10,204,820	3,485,679	3,454,110
Balt. & Ohio Southw. Oct.	611,049	594,101	227,079	237,041
Jan. 1 to Oct. 31	5,324,551	5,186,991	1,909,739	1,945,363
July 1 to Oct. 31	2,327,233	2,280,252	838,717	920,532
Bangor & Aroostook. Oct.	82,970	49,780	31,450	28,232
Jan. 1 to Oct. 31	630,411	293,269	193,861	101,321
Bath & Hammonds. Oct.	7,184	8,161	5,503	6,339
Jan. 1 to Oct. 31	26,804	27,191	13,448	13,256
Birm. & Atlantic. b Sept.	2,447	1,786	327	450
Jan. 1 to Sept. 30	14,685	15,944	def. 1,767	1,366
July 1 to Sept. 30	6,582	5,042	707	839
Brooklyn Elevated a Oct.	170,815	143,344	73,120	58,751
Jan. 1 to Oct. 31	1,751,230	1,441,931	775,649	555,231
July 1 to Oct. 31	628,521	524,334	253,777	193,651
Brunswick & West. Oct.	49,692	59,561	16,007	29,434
Jan. 1 to Oct. 31	429,977	438,619	81,564	121,805
July 1 to Oct. 31	186,447	186,038	44,536	68,826
Buff. Roch. & Pitts. b Oct.	237,687	284,774	30,945	105,388
Jan. 1 to Oct. 31	2,488,023	2,215,087	646,209	632,555
July 1 to Oct. 31	1,071,906	1,132,199	314,506	395,717
Buffalo & Susqueh. Oct.	46,532	30,674	25,881	13,842
July 1 to Oct. 31	177,126	109,085	83,562	43,909
Burl. Ced. R. & No. a. Oct.	639,214	499,997	241,866	125,960
Jan. 1 to Oct. 31	3,558,485	3,030,631	1,099,603	774,547
Camden & Atl. a. Oct.	54,874	54,285	3,253	5,377
Jan. 1 to Oct. 31	874,506	811,493	301,533	281,695
Canadian Pacific. a. Oct.	2,291,857	2,190,968	1,109,647	1,010,248
Jan. 1 to Oct. 31	14,887,393	15,277,956	5,598,420	5,019,208
Carolina Midland Oct.	6,831	7.220	3,631	3,624
Jan. 1 to Oct. 31	41,437	48,625	12,533	12,972
July 1 to Oct. 31	25,673	27,003	13,124	13,215
Central of Georgia—				
Railroad System. a Sept.	464,937	456,210	177,671	203,902
July 1 to Sept. 30	1,284,855	1,193,105	416,139	412,121
Central of N. J. a Oct.	1,257,871	1,097,839	512,556	394,113
Jan. 1 to Oct. 31	10,765,790	10,156,939	4,248,332	3,421,447
Central Pacific. b Oct.	1,335,223	1,338,027	561,788	551,914
Jan. 1 to Oct. 31	10,874,976	10,956,713	3,981,643	4,135,175
Char. & Savannah Oct.	36,941	43,557	4,626	4,063
Jan. 1 to Oct. 31	439,858	516,769	81,957	133,338
July 1 to Oct. 31	136,502	155,003	3,883	19,436
Cleraw & Darl. b Sept.	12,151	9.045	4,907	4,431
Jan. 1 to Sept. 30	80,744	59,670	21,948	5.754
July 1 to Sept. 30	27,905	19,091	7,050	5,585

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Ches. & Ohio. a.....Oct.	906,915	870,892	309,629	302,863
Jan. 1 to Oct. 31....	7,979,070	530,415	2,555,428	2,538,586
July 1 to Oct. 31	3,395,213	3,405,026	1,124,898	1,196,416
Ches. O. & So'wn b..Oct.	250,716	231,623	108,382	97,818
Jan. 1 to Oct. 31....	1,977,113	1,756,541	652,832	611,994
July 1 to Oct. 31....	877,481	798,529	319,898	326,332
Chic. Bur. & North. b..Oct.	245,364	239,313	89,818	125,719
Jan. 1 to Oct. 31....	1,542,688	1,540,862	310,978	473,687
Chic. Burl. & Quin. b..Oct.	3,423,792	3,084,199	1,583,893	1,561,489
Jan. 1 to Oct. 31....	25,988,794	26,484,923	9,712,406	10,276,913
Chic. & East Illinois. Oct.	405,725	354,093	199,523	131,286
July 1 to Oct. 31....	1,303,152	1,249,616	635,742	457,376
Chic. M. & St. P. a... Oct.	3,851,863	2,930,874	1,907,912	1,237,957
Jan. 1 to Oct. 31....	24,426,659	23,750,849	9,969,461	8,087,623
July 1 to Oct. 31....	11,886,381	10,072,553	5,011,907	3,446,659
Chic. & W. Mich..... Oct.	169,345	163,772	49,044	56,159
Jan. 1 to Oct. 31....	1,438,772	1,339,702	269,829	264,095
Cin. Jack. & Mack. b. Oct	60,092	58,158	5,258	10,207
Jan. 1 to Oct. 31 ...	518,457	521,986	64,005	91,395
July 1 to Oct. 31....	239,044	233,193	43,881	49,761
Cinn. & Kent. So ... Oct.	1,520	835	959	def. 104
Cin. Ports. & Vir. b. .Oct.	28,606	25,465	4,752	5,643
Jan. 1 to Oct. 31....	225,166	211,104	43,308	41,915
July 1 to Oct. 31....	108,159	93,784	24,778	21,016
Clev. Akron & Col. b June	75,618	71,958	17,165	13,234
Jan. 1 to June 30 ...	428,333	428,119	148,567	112,731
July 1 to June 30....	857,931	896,090	311,657	248,494
Cleve. Canton & So. .Oct.	83,939	75,054	16,579	18,222
Jan. 1 to Oct. 31....	585,253	508,544	119,834	64,580
July 1 to Oct. 31....	260,395	272,549	66,690	72,712
Clev. Cin. C. & St. L. a Oct.	1,327,485	1,280,241	355,366	339,642
Jan. 1 to Oct. 31....	11,814,650	10,550,837	2,917,677	2,630,510
July 1 to Oct. 31....	5,020,110	4,633,517	1,323,342	1,120,475
Peoria & East'n a Oct.	196,374	140,698	49,339	24,723
Jan. 1 to Oct. 31....	1,651,131	1,303,961	426,321	184,788
July 1 to Oct. 31....	712,128	580,634	184,042	147,005
Clev. Lor. & Wheel. Sept.	141,491	131,646	42,144	45,408
Jan. 1 to Sept. 30....	1,034,948	884,209	307,655	248,687
July 1 to Sept. 30....	456,734	426,041	146,432	159,427
Col. Hock. V. & Tol. b. Aug.	233,202	330,987	137,927	182,291
Jan. 1 to Aug. 31....	1,553,275	1,659,114	583,637	714,807
Crystal..... Oct.	1,141	998	444	389
Jan. 1 to Oct. 31....	7,460	8,872	1,853	2,956
Cumberland Valley ..Oct.	87,204	80,302	36,685	34,961
Jan. 1 to Oct. 31....	710,089	684,288	237,821	222,513
Den. & R. Grande. b. Oct.	779,459	726,757	363,310	337,995
Jan. 1 to Oct. 31....	5,962,213	5,516,036	2,554,274	2,212,790
July 1 to Oct. 31....	2,752,911	2,463,466	1,231,792	1,070,820
Det. Lans. & Nor. a..Oct.	107,354	103,092	29,636	28,553
Jan. 1 to Oct. 31....	939,560	910,103	214,725	163,106
Detroit & Mackinac. Oct.	24,797	15,924	3,995	6,840
Jan. 1 to Oct. 31 ...	301,465	291,121	121,911	98,571
July 1 to Oct. 31..	122,825	72,342	32,596	26,045
Duluth & Iron Range. Oct.	244,795	191,978	144,870	114,167
Jan. 1 to Oct. 31 ...	2,004,655	1,441,197	1,180,546	861,284
Elgin Joliet & E. a ..Oct.	142,317	107,955	53,259	41,300
Jan. 1 to Oct. 31....	963,889	852,437	349,456	244,939
July 1 to Oct. 31 ...	394,176	365,573	134,031	109,516
Eureka Springs ... Sept.	5,921	6,651	2,004	3,875
Jan. 1 to Sept. 30 ...	49,545	51,442	26,031	23,504
Flint & Pere Mar. a. Oct.	238,405	216,963	71,944	68,205
Jan. 1 to Oct. 31....	2,004,958	2,009,340	541,820	552,044
Ft. W. & D. City b. .Oct.	134,693	177,121	51,146	79,453
Ft. Worth & Rio Gr. Oct.	59,756	81,336	32,033	50,921
Jan. 1 to Oct. 31....	308,687	274,742	101,002	93,751
Gadsden & Att. Un. Nov.	938	614	461	364
Jan. 1 to Nov. 30....	8,382	6,018	4,904	3,356
Georgia a..... Nov.	160,322	157,815	80,026	77,832
Jan. 1 to Nov. 30....	1,200,001	1,214,522	g246,260	g377,383
July 1 to Nov. 30....	626,745	600,356	g321,591	g320,301
Georgia & Alab'a d Oct.	37,129	56,884	23,980	22,080
Jan. 1 to Oct. 31....	398,324	376,344	48,560	48,819
July 1 to Oct. 31....	182,728	168,379	41,050	40,768
Ga. South. & Fla. b Oct.	79,863	80,342	38,039	24,191
Jan. 1 to Oct. 31....	675,023	714,459	217,262	186,230
July 1 to Oct. 31 ...	288,513	291,628	122,572	66,631
Grand Rap. & Ind....Oct.	236,134	227,123	26,253	38,939
Jan. 1 to Oct. 31....	2,253,156	2,059,969	481,738	494,322
Gr. Trunk of Can....Oct.	1,794,510	1,802,988	595,716	601,327
Jan. 1 to Oct. 31....14,700,379		14,720,084	4,446,404	4,245,121
July 1 to Oct. 31....	6,655,889	6,466,939	2,100,703	1,960,252
Chic. & G'd Tr.... Oct.	202,723	234,064	9,854	5,695
Jan. 1 to Oct. 31....	2,295,928	2,267,851	100,568	def. 5,071
July 1 to Oct. 31....	972,760	827,327	29,963	def. 51,179
Det. Gr. H. & Mil...Oct.	97,702	100,374	13,807	15,719
Jan. 1 to Oct. 31....	848,495	850,994	105,597	114,2 8
July 1 to Oct. 31....	393,738	386,934	66,528	64,059
Gulf & Chicago. b... Oct.	6,698	5,204	4,290	def. 1,929
Jan. 1 to Oct. 31....	36,109	34,540	4,885	1,073
Hocking Val. & Ohio. Oct.	5,445	4,012	2,706	937
Jan. 1 to Oct. 31....	43,643	34,302	15,850	9,204
Houst. E. & W. Tex. Aug.	42,444	32,705	10,125	10,131
Jan. 1 to Aug. 31....	350,278	248,689	102,806	69,995
July 1 to Aug. 31....	90,007	58,811	13,553	15,896
Illinois Central. a.. Oct.	2,248,846	1,641,814	987,841	571,164
Jan. 1 to Oct. 31....16,335,648		14,751,814	5,342,714	3,648,852
July 1 to Oct. 31....	7,126,660	6,234,489	2,421,909	1,620,446
Ind. Dec. & West. . Oct.	40,748	37,289	10,510	8,679
Jan. 1 to Oct. 31....	384,003	334,663	129,100	75,939
July 1 to Oct. 31....	168,107	109,818	56,974	59,350
Indiana Ill. & Iowa. .Oct.	73,923	52,537	27,573	5,510
Jan. 1 to Oct. 31....	636,375	595,797	191,437	129,203
Iowa Central b.....Oct.	198,916	158,987	85,024	63,090
Jan. 1 to Oct. 31....	1,356,027	1,287,600	489,212	427,164
July 1 to Oct. 31....	623,527	571,635	249,062	193,004
Iron Railway ....b ..Oct.	3,576	4,800	82	1,412
Jan. 1 to Oct. 31. ..	40,454	33,965	4,621	6,527
July 1 to Oct. 31....	15,158	14,744	510	4,010
Jack. Tam. & K. W..Sept.	19,607	39,373	def. 3,346	5,670
Jan. 1 to Sept. 30 ...	306,782	585,374	28,487	224,062
Jamest'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30. ..	31,243	33,749	2,036	6 641

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Kanawha & Mich. b..Oct.	44,576	40,231	12,837	11,327
Jan. 1 to Oct. 31....	368,287	309,212	88,189	77,292
July 1 to Oct. 31....	155,945	143,739	38,293	41,640
Kan. C. Ft. S. & M. a..Oct.	456,449	455,360	154,347	149,520
Jan. 1 to Oct. 31....	3,751,954	3,942,057	1,165,156	1,186,503
July 1 to Oct. 31....	1,623,814	1,547,856	519,750	493,187
Kan. C. Mem. & B. a..Oct.	132,069	99,667	36,197	25,489
Jan. 1 to Oct. 31....	880,939	832,497	100,247	93,998
July 1 to Oct. 31....	382,174	333,220	54,051	40,937
Keokuk & West'n. b. Sept.	39,031	33,157	18,902	11,710
Jan. 1 to Sept. 30 ...	268,694	275,252	82,200	86,891
L. Erie All. & So. a...Oct.	8,019	9,143	2,034	1,651
Jan. 1 to Oct. 31....	65,593	62,363	4,816	9,339
Lake Erie & West. b..Oct.	331,864	297,037	188,045	131,501
Jan. 1 to Oct. 31....	2,931,227	2,746,603	1,310,765	1,183,719
Lexington & East'n..Oct.	21,111	16,277	4,692	3,793
Jan. 1 to Oct. 31....	175,474	.....	.....	.....
Louisv. Ev. & St. L. b. Oct.	163,043	129,047	47,028	27,278
Jan. 1 to Oct. 31....	1,239,921	1,181,265	303,657	251,164
Louisv. & Nashv. b..Oct.	1,979,599	1,865,196	775,469	750,552
Jan. 1 to Oct. 31....16,172,752		15,893,869	5,391,449	5,827,112
July 1 to Oct. 31....	7,083,636	6,675,455	2,499,866	2,591,354
Louisv. N. A. & C. a..Oct.	317,950	292,527	121,455	109,134
Jan. 1 to Oct. 31....	2,698,800	2,346,284	946,483	773,142
July 1 to Oct. 31....	1,225,793	1,091,148	439,944	407,439
Louisv. St. L. & Tex. Sept.	38,925	34,648	11,278	8,966
Jan. 1 to Sept. 30....	305,994	312,484	59,310	53,452
Macon & Birming....Oct.	8,557	7,730	1,520	2,171
Jan. 1 to Oct. 31....	59,283	62,320	87	8,957
July 1 to Oct. 31 ...	23,840	26,025	def. 2,752	4,633
Manistique.....Oct.	5,890	983	def. 342	def. 8,541
Jan. 1 to Oct. 31....	110,187	84,755	60,692	25,878
Memphis & Chas'n....Oct.	141,252	124,307	48,136	37,918
Jan. 1 to Oct. 31....	968,468	1,011,485	103,999	125,987
July 1 to Oct. 31 ...	453,984	412,563	107,041	78,864
Mexican Central.....Oct.	930,100	768,744	421,510	356,585
Jan. 1 to Oct. 31....	7,787,631	6,936,038	3,194,436	2,351,948
Mex. International...Oct.	253,168	191,410	108,366	70,938
Jan. 1 to Oct. 31....	2,147,089	1,772,412	838,884	710,993
Mexican National....Oct.	424,338	406,872	c211,455	c190,618
Jan. 1 to Oct. 31....	3,675,341	3,529,186	c1,673,773	c1,488,624
Mexican Northern...Oct.	52,921	59,847	26,626	34,850
Jan. 1 to Oct. 31....	570,874	532,529	304,147	282,368
Minn. & St. Louis. a..Oct.	245,797	220,205	123,339	119,198
Jan. 1 to Oct. 31....	1,619,923	1,469,422	680,228	576,963
July 1 to Oct. 31....	786,377	636,108	354,605	315,777
Minn. St. P. & S. Ste M. Oct.	476,444	334,325	255,923	154,935
Mobile & Birming'm..Oct.	31,749	38,545	8,703	11,123
Mobile & Ohio. .....Oct.	376,224	317,300	182,886	133,775
Jan. 1 to Oct. 31....	2,742 626	2,599,094	894,663	859,145
July 1 to Oct. 31....	1,144,231	1,008,604	440,662	355,074
Nash. Ch. & St. L. b..Nov.	491,701	403,318	194,383	167,649
Jan. 1 to Nov. 30....	4,413,572	4,207,993	1,789,837	1,686,541
July 1 to Nov. 30 ...	2,177,439	1,956,453	906,716	828,954
Nevada Central.....Oct.	3,126	2,626	816	444
Jan. 1 to Oct. 31 ...	24,106	20,707	1,634	def. 313
July 1 to Oct. 31....	10,392	7,490	1,566	def. 884
New Orl. & South. a...Oct.	10,630	9,653	528	370
N. Y. Central & Hud.—				
Oct. 1 to Dec. 31....12,387,000		11,319,229	3,968,500	3,939,271
Jan. 1 to Dec. 31....44,317,992		41,797,492	13,837,241	14,112,788
N. Y. L. E. & W.—				
July 1 to Sept. 30....	7,265,790	6,892,291	2,219,340	2,208,494
N. Y. Ont. & West. a..Oct.	360,810	353,786	117,658	127,282
Jan. 1 to Oct. 31....	3,078,697	3,157,898	838,188	936,939
July 1 to Oct. 31....	1,399,741	1,410,936	461,775	472,345
N. Y. Sus. & West. b..Oct.	220,771	210,219	93,651	83,399
Jan. 1 to Oct. 31....	1,862,312	1,573,405	709,673	536,303
July 1 to Oct. 31....	786,720	683,636	337,013	213,000
Norfolk & West'n. a..Oct.	971,595	907,570	207,173	260,140
Jan. 1 to Oct. 31....	7,828,733	8,552,510	1,708,049	2,216,709
Northeastern of Ga..Oct.	6,410	7,075	2,769	2,692
Jan. 1 to Oct. 31....	42,209	46,911	7,737	11,222
North. Central. b ....Oct.	655,359	615,791	237,075	203,939
Jan. 1 to Oct. 31 ...	5,362,006	4,939,167	1,532,397	1,526,012
Northern Pacific. b..Oct.	2,707,935	2,420,131	1,562,879	1,172,929
Jan. 1 to Oct. 31....15,394,224		13,559,339	8,030,480	4,033,023
July 1 to Oct. 31....	8,294,960	7,163,134	4,097,854	3,022,467
Ohio River. b..... ....Oct.	101,877	81,368	41,391	37,213
Jan. 1 to Oct. 31....	715,170	595,960	259,025	235,236
Ohio River & Chas...Oct.	18,981	16,577	5,463	4,204
Jan. 1 to Oct. 31....	150,010	134,324	26,191	9,401
Ohio Southern.....Aug.	69,500	69,774	25,610	40,690
Jan. 1 to Aug. 31....	468,118	429,115	154,796	219,856
July 1 to Aug. 31....	128,606	143,218	48,786	82,763
Penn. (east P. & E.)..Oct.	6,263,279	5,839,998	2,261,003	2,197,166
Jan. 1 to Oct. 31....53,109,951		48,084,639	15,974,114	14,883,335
Lines west P. & E...Oct.	Inc. 417,046		Inc. 315,094	
Jan. 1 to Oct. 31....	Inc. 3,680,810		Inc. 2,288,279	
Peoria Dec. & Ev.....Oct.	88,643	77,051	31,117	17,492
Jan. 1 to Oct. 31....	753,479	703,215	247,704	190,337
Petersburg.....Oct.	46,526	40,056	19,497	17,932
Jan. 1 to Oct. 31....	452,917	438,370	170,828	159,728
July 1 to Oct. 31....	183,621	161,784	85,119	79,042
Philadelphia & Erie b..Oct.	492,845	414,437	172,007	122,600
Jan. 1 to Oct. 31....	3,586,167	3,301,701	1,025,362	879,456
Phila. & Reading....Oct.	2,274,261	2,031,792	1,213,484	933,904
Jan. 1 to Oct. 31....17,730,960		16,659,175	8,001,112	7,193,814
Dec. 1 to Oct. 31....19,482,988		18,411,086	8,605,973	7,974,042
Coal & Iron Co.....Oct.	3,350,686	2,485,087	40,521	def. 45,082
Jan. 1 to Oct. 31....19,998,321		17,733,219	df. 436,515	def. 63,480
Dec. 1 to Oct. 31....21,586,576		20,012,540	df. 653,342	48,974
Total both cos ....Oct.	5,624,947	4,486 879	1,254,005	888,742
Jan. 1 to Oct. 31....37,729,281		34,392,391	7,534,597	7,126,334
Dec. 1 to Oct. 31....40,869,454		38,424,216	7,952,631	8,023,016
Pitts. C. C. & St. L...Nov.	1,425,931	1,265,741	457,889	352,543
Jan. 1 to Nov. 30....14,091,106		13,020,088	3,869,327	3,224,801
Pitts. Mar. & Ohio... Oct.	4,645	4,259	820	1,243
Jan. 1 to Oct. 31	36,328	29,104	1,099	5,392
Pittsburg & Western. Oct.	300,796	303,410	92,234	107,253
Jan. 1 to Oct. 31....	2,560,320	2,046,978	810,742	648,098
July 1 to Oct. 31....	1,182,338	1,021,386	384,910	370,121

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Pitts Youngs. & A. .Nov.	157,557	134,914	73,619	65,859
Jan. 1 to Nov. 30....	1,637,203	1,124,228	680,288	466,590
Rich. Fred. & Pot. Oct.	81,959	62,225	23,493	23,801
Jan. 1 to Oct. 31 ...	613,[illegible]	583,969	207,964	212,007
July 1 to Oct. 31 ...	237,803	220,029	87,313	73,970
Rich. & Petersburg .Oct.	29,285	27,554	9,156	8,194
Jan. 1 to Oct. 31....	284,204	278,169	77,348	69,133
July 1 to Oct. 31....	119,160	110,460	40,191	25,690
Rio Grande South b Oct.	49,535	40,759	28,880	24,562
Jan. 1 to Oct. 31 ...	362,247	306,500	178,537	157,891
July 1 to Oct. 31.....	165,824	145,200	67,007	53,311
Rio Grande West. b Oct.	245,510	239,180	120,767	101,228
Jan. 1 to Oct. 31....	1,974,898	1,763,465	740,108	556,128
July 1 to Oct. 31 ...	941,601	799,106	392,089	285,017
Sac. Tra. & Harum .Oct.	12,028	12,429	4,270	5,784
Jan. 1 to Oct. 31....	97,389	101,148	21,287	29,886
Sag. Valley & St. L. Oct.	7,484	7,325	1,787	1,959
Jan. 1 to Oct. 31 ..	70,[illegible]	71,831	14,524	21,056
St.Louis A.& T.H.b Sept.	116,710	124,705	59,846	[illegible],085
Jan. 1 to Sept. 30....	956,563	917,[illegible]	419,818	412,896
July 1 to Sept. 30 ...	329,379	350,182	154,214	170,837
St.Paul & Duluth b Aug.	134,[illegible]	116,715	47,114	60,181
Jan. 1 to Aug. 31....	899,603	897,449	210,345	260,854
July 1 to Aug. 31....	241,308	270,357	77,603	105,157
San Ant. & Aran. P. Oct.	224,816	240,258	106,773	114,809
Jan. 1 to Oct. 31 ...	1,626,973	1,667,000	444,513	395,344
San Fr. & N Pac.a. Nov.	61,239	69,077	16,408	24,373
Jan. 1 to Nov. 30....	759,079	778,535	246,031	287,288
July 1 to Nov. 30....	398,129	413,626	154,475	181,829
Sav. Fla. & West b Oct.	312,759	335,284	103,[illegible]15	108,337
Jan. 1 to Oct. 31 ...	2,79[illegible],[illegible]24	3,16[illegible],[illegible]45	[illegible],[illegible]48	950,[illegible]35
July 1 to Oct. 31 ...	1,09[illegible],476	1,117,084	291,669	260,[illegible]68
Silverton ... .Oct.	10,493	8,147	8,042	5,235
Jan. 1 to Oct. 31 ...	57,631	41,083	30,988	18,320
South Haven & East Oct.	1,874	1,745	135	def. 151
Jan. 1 to Oct. 31....	17,072	18,475	3,177	1,441
Southern Pacific—				
Gal. H. & S Ant.b. Oct.	551,729	468,890	267,372	172,096
Jan. 1 to Oct. 31..	3,895,336	3,413,859	1,238,779	981,207
Louisiana West. b. Oct.	122,256	101,063	71,921	52,005
Jan. 1 to Oct. 31..	881,645	803,143	407,645	378,611
M'gan's La.& T.b..Oct.	649,267	666,363	265,060	226,564
Jan. 1 to Oct. 31..	4,664,606	4,621,433	1,031,461	922,293
N.Y.Tex. & M..b...Oct.	26,896	31,746	15,065	18,471
Jan. 1 to Oct. 31 .	197,681	210,339	65,897	80,732
Texas & N. O..b...Oct.	165,665	159,166	84,184	64,410
Jan. 1 to Oct. 31..	1,35[illegible],245	1,261,694	553,005	503,569
Atlantic sys.b ..Oct.	1,547,934	1,482,813	719,265	565,852
Jan. 1 to Oct. 31..11,184,285		10,460,756	3,315,480	2,997,582
Pacific system.b...Oct.	3,291,585	3,215,395	1,380,687	1,300,919
Jan. 1 to Oct. 31..28,982,606		26,054,331	9,122,603	9,436,655
Total of all.....b...Oct.	4,839,500	4,698,208	2,099,933	1,866,771
Jan. 1 to Oct. 31....38,166,891		36,515,087	12,438,083	12,334,237
Alleghany lines.b...Oct.	738,610	972,628	355,025	574,426
Jan. 1 to Oct. 31....	4,793,141	4,791,388	1,507,937	1,502,630
Grand Total.b.....Oct.	5,578,545	5,670,836	2,455,291	2,441,197
Jan. 1 to Oct. 31....42,960,468		41,306,475	13,946,334	13,836,867
So. Pac. of Cal. b...Oct.	1,004,947	969,824	426,243	364,382
Jan. 1 to Oct. 31..	8,654,820	7,548,361	3,324,112	2,855,607
So. Pac.of Ariz'a.b.Oct.	250,903	232,396	117,206	95,278
Jan. 1 to Oct. 31	1,857,429	1,710,760	554,084	597,168
So.Pac. of N. M.b ..Oct.	116,427	93,723	68,085	22,276
Jan. 1 to Oct. 31 .	880,416	764,874	296,348	107,070
Northern Rail'y.b..Oct.	205,365	213,699	59,924	91,363
Jan. 1 to Oct. 31..	1,648,808	1,805,955	325,288	630,387
Southern Railway.a. Oct.	1,973,070	1,929,847	799,459	752,049
Jan. 1 to Oct. 31....15,002,911		14,607,882	4,114,209	3,677,188
July 1 to Oct. 31....	6,634,260	6,179,796	2,162,137	1,943,065
Staten I. Rap. Tr.b...Oct.	83,096	76,801	21,003	25,587
Jan. 1 to Oct. 31....	1,029,590	920,557	418,6[illegible]6	368,096
July 1 to Oct. 31....	523,780	457,940	240,889	221,224
Stony Cl. & C. M..b..Oct.	2,512	2,480	559	483
Jan. 1 to Oct. 31....	39,213	41,130	17,404	18,816
July 1 to Oct. 31....	27,148	28,238	15,519	16,998
Summit Branch.e....Nov.	91,291	108,733	def.8,352	14,804
Jan. 1 to Nov. 30....	1,059,857	893,959	66,492	def.16,319
Lykens Val.Coal.e.Nov.	85,318	92,508	def.5,527	6,568
Jan. 1 to Nov. 30....	690,602	804,224	def.40,951	def.21,080
Total both Co's.e..Nov.	176,609	201,241	def.13,879	21,372
Jan. 1 to Nov. 30....	1,750,459	1,698,183	25,541	def.37,399
Tex. Sab. V. & N.W.Sept.	3,390	3,857	800	1,264
Jan. 1 to Sept. 30....	29,909	30,708	....	....
Tol. A. A. & No. M..June	99,317	79,908	2,224	301
Jan. 1 to June 30....	516,300	510,791	60,400	132,280
Toledo & O. Cent. b...Oct.	188,822	216,817	62,699	82,954
Jan. 1 to Oct. 31....	1,503,344	1,509,366	431,370	519,178
July 1 to Oct. 31....	732,188	833,461	246,576	333,534
Tol.Peoria & West. b..Nov.	87,938	79,289	22,793	17,347
Jan. 1 to Nov. 30....	905,515	818,767	201,263	174,854
July 1 to Nov. 30....	445,506	418,376	119,037	112,880
Ulster & Delaw'e ... Oct.	35,648	34,621	8,818	8,592
Jan. 1 to Oct. 31....	354,802	354,695	85,081	99,921
July 1 to Oct. 31....	186,136	179,799	66,148	63,440
Union Pacific—				
Union Pac. Ry..b..Oct.	1,646,407	1,706,523	802,823	703,779
Jan. 1 to Oct. 31..11,831,046		12,374,051	4,568,994	3,982,078
Oreg. S.L.& U.N.b .Oct.	612,801	510,609	349,288	168,151
Jan. 1 to Oct. 31..	4,422,371	4,158,870	1,916,760	1,194,329
St.Jos.& Gd. Isl.b..Oct.	72,612	67,170	26,182	19,147
Jan. 1 to Oct. 31..	509,008	668,609	90,550	163,196
Kan. C. & Om.b....Oct.	7,835	8,092	def.1,258	def.3,273
Jan. 1 to Oct. 31..	57,487	96,897	def.28,891	def.23,219
Cent. Branch..b...Oct.	39,474	31,294	19,524	7,235
Jan. 1 to Oct. 31..	255,001	329,903	67,057	116,460
Atch. C. & Pac. & At.Jos.C. & W.} b.Oct.	26,054	31,502	def.7,742	2,494
Jan. 1 to Oct. 31..	221,477	309,409	def.47,897	13,846
Grand Total..b]....Oct.	2,572,949	2,508,647	1,252,779	925,806
Jan. 1 to Oct. 31..18,343,396		19,412,942	6,723,582	5,502,872
Un. P.D. & Gulf.b.....Oct.	332,813	296,752	124,178	90,868
Jan. 1 to Oct. 31....	2,511,778	2,293,036	543,538	444,568
Wabash..b.....Oct.	1,315,733	1,173,808	443,655	355,038
Jan. 1 to Oct. 31.....10,512,195		9,576,118	2,930,657	2,244,428
July 1 to Oct. 31.....	4,839,184	4,240,774	1,569,304	1,188,289
Waco & Northw'n...Sept.	38,269	36,039	26,092	25,052
Jan. 1 to Sept. 30....	171,211	143,948	77,390	54,088
West Jersey & Brs...Oct.	133,514	123,299	29,566	32,101
Jan. 1 to Oct. 31....	1,448,126	1,365,502	404,364	388,514
West Va. Cent. & P..Nov.	103,785	84,328	34,224	27,525
Jan. 1 to Nov. 30....	1,024,641	903,247	366,108	304,865
July 1 to Nov. 30....	519,991	478,966	186,393	159,762
W. Virginia & Pittsb Aug.	35,213	34,283	21,038	20,338
Jan. 1 to Aug. 31 ...	242,894	243,356	135,740	133,645
West'n of Alabama. .Oct.	65,139	64,664	34,907	22,637
Jan. 1 to Oct. 31 ..	431,017	432,386	143,559	118,330
July 1 to Oct. 31 ...	197,516	188,763	73,697	67,086
Western Maryland...Oct.	126,538	117,417	51,121	48,042
Jan. 1 to Oct. 31....	1,032,457	1,056,322	397,294	395,721
West.N.Y.& Penn.b..Oct.	323,351	314,169	h92,406	110,166
Jan. 1 to Oct. 31.....	2,747,389	2,584,870	718,521	818,227
July 1 to Oct. 31.....	1,244,926	1,268,476	h361,863	488,788
Wheeling & L. Erie..Aug.	125,718	130,808	44,084	38,024
July 1 to Aug. 31....	256,884	230,467	94,343	59,248
Wrightsv. & Tenn....Oct.	9,724	8,185	def.1,150	4,970
Jan. 1 to Oct. 31....	69,802	65,480	16,553	21,768
July 1 to Oct. 31....	31,540	29,310	9,724	10,462

a Net earnings here given are after deducting taxes

b Net earnings here given are before deducting taxes

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was $126,195, against $106,715 last year, and for ten months to October 31 $878,697, against $754,835; after adding earnings received from Federal Government net from January 1 to October 31, 1895, was $878,697, against $878,722. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1895 do not include results on Albany Florida & Northern after August 14, while the figures for 1894 do include them.

e Results of coal mining operations only.

g Including other income, the net from January 1 to November 30 was $379,012, against $470,140 for 1894, and from July 1 to November 30 $252,967, against $251,677.

h Included in expenses for October, 1895, is $23,959, and for July 1 to Oct. 31, 1895, $70,187, which in former years would have been charged to betterments.

i Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union

k Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Edison El. Il. Co., N.Y. Nov.	179,600	172,845	90,755	92,495
Jan. 1 to Nov. 30....	1,658,976	1,493,284	799,189	716,443
Ed. El. Ill. Co., Bklyn. Nov.	77,728	50,018	38,144	27,210
Jan. 1 to Nov. 30....	541,398	373,729	197,414	162,300
Erie Teleg. & Telep. Co. Oct.	97,663	91,155	41,114	38,887
Laclede Gas-L. Co.. .Nov.	.....	.....	91,450	81,086
Jan. 1 to Nov. 30....	.....	.....	762,218	696,519
Mexican Telephone. Sept.	9,248	7,935	3,926	2,361
Mar. 1 to Sept. 30....	65,059	61,655	30,964	25,425
Milwaukee Gas-L. Co..Nov.	.....	.....	49,458	43,915
Jan. 1 to Nov. 30....	.....	.....	367,623	313,063
Oregon Imp. Co.a...Sept.	270,517	308,664	37,189	44,930
Jan. 1 to Sept. 30....	2,409,945	2,846,066	283,573	514,822
Dec. 1 to Sept. 30....	2,687,201	3,127,043	305,466	536,365
Pacific Mail.....Oct.	369,066	322,405	91,079	43,623
Jan. 1 to Oct. 31....	3,647,650	3,184,591	678,808	486,904
May 1 to Oct. 31....	2,177,340	1,941,344	423,917	383,692
Tenn. Coal I. & RR...Oct.	.....	.....	122,334	72,700
Jan. 1 to Oct. 31.....	.....	.....	820,387	489,400

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1895.	Inter'l, rentals, &c. 1894.	Bal. of Net Earns. 1895.	Bal. of Net Earns. 1894.
	$	$	$	$
Bangor & Aroostook. Oct.	18,679	.....	12,771	.....
Camden & Atl.....Oct.	9,509	13,347	def.6,253	def.7,970
Jan. 1 to Oct. 31....	138,301	129,241	163,282	152,454
Chic. Burl. & Quincy. Oct..	815,000	797,248	768,893	767,241
Jan. 1 to Oct. 31.....	8,150,000	7,972,476	1,582,406	2,304,437
Chicago & East. Ills. Oct.	93,946	94,627	105,577	36,659
July 1 to Oct. 31....	415,522	402,220	220,220	55,156
Chic. & West Mich...Oct.	32,260	32,759	16,784	23,400
Jan. 1 to Oct. 31....	337,734	330,806	def.67,905	def.66,711
Clev. Cin. Ch. & St. L..Oct.	231,569	232,505	123,797	107,137
July 1 to Oct. 31.....	940,389	937,458	382,953	183,017
Peoria & Eastern...Oct.	36,802	36,802	12,537	def.12,079
July 1 to Oct. 31 ...	147,207	147,207	36,835	def.202
Denver & Rio Gr'de..Oct.	199,927	204,028	163,383	133,967
July 1 to Oct. 31....	785,367	811,201	446,425	259,619
Det. Lans. & Nor.....Oct.	30,072	29,799	def.376	def.1,246
Jan. 1 to Oct. 31....	300,961	299,378	def.86,236	df.136,272
Duluth & Iron R'ge..Oct.	30,418	.....	114,452	.....
Jan. 1 to Oct. 31....	243,470	230,330	946,076	630,954
Flint & Pere Marq...Oct.	51,453	52,413	20,391	15,792
Jan. 1 to Oct. 31....	511,408	515,811	30,412	36,233
Kanawha & Mich.....Oct.	10,129	11,389	2,698	438
July 1 to Oct. 31....	40,943	43,308	def.1,650	def.1,668
Kan. C. Ft. S. & M....Oct.	113,093	109,572	41,294	39,948
July 1 to Oct. 31.....	455,283	440,716	64,467	58,471
Kan. C. Mem. & Bir..Oct.	13,867	11,229	22,330	14,260
July 1 to Oct. 31....	55,471	44,916	def.1,420	def.3,979
L. Erie & West'n.....Oct.	60,140	57,578	107,905	73,923
Jan. 1 to Oct. 31....	581,647	565,414	729,118	618,305
Lousv. N. A. & Ch...Oct.	86,942	84,702	34,513	24,436
July 1 to Oct. 31....	338,602	333,332	161,342	74,107
Nashv. Chat. & St. L..Nov.	125,227	125,517	59,156	42,132
July 1 to Nov. 30....	626,126	638,089	230,590	190,865
N. Y. L. E. & West.—				
July 1 to Sept. 30...	2,273,035	2,461,590	*df.12,061	*df.202,251

Roads.	—Inter't, rentals, &c.— 1895.	1894.	—Bal. of Net Earns.— 1895.	1894.
	$	$	$	$
Pitts. C. C. & St. L. ..Nov.	261,887	237,471	196,202	115,972
Jan. 1 to Nov. 30....	2,857,392	2,590,334	1,912,025	631,467
Sag. Valley & St. L. ..Oct.	3,557	3,557	def.1,770	def.1,568
Jan. 1 to Oct. 31....	35,567	35,567	def.21,043	def.14,511
St. Louis Alt. & T. H. Sept.	(36,443	(37,570	22,903	21,415
Jan. 1 to Sept. 30 ...	(300,790	(301,631	118,828	108,265
July 1 to Sept. 30 ...	(101,235	(107,164	49,979	63,379
San Fran. & No. Pac. Nov.	17,129	17,233	def.721	7,140
Jan. 1 to Nov. 30 ...	189,045	190,214	56,966	97,084
July 1 to Nov. 30....	85,645	86,165	68,930	98,664
Tenn. Coal I. & RR. Oct.	48,745	59,700	73,599	13,000
Jan. 1 to Oct. 31 ..	498,315	50 ,000	322,072	df.108,200
Toledo & Ohio Cent. Oct.	39,491	34,050	(21,535	(18,987
Jan. 1 to Oct. 31 .	15 ,039	136,641	(85,504	(198,318
West Jersey & Sea. Oct.	22,502	18,124	7,664	13,977
Jan. 1 to Oct. 31....	252,218	214,073	152,146	173,441

* After allowing for other income received.
(These companies are charged for taxes and rentals of leased lines and do not include bond interest.

	—October.— 1895.	1894.	—July 1 to Oct. 31.— 1895.	1894.
NOR. PACIFIC—				
Gross earnings..	$2,70 ,935	$2,199,181	$8,294,859	$7,169,184
Operating expenses.	1,165, 36	1,247,292	4,197, 05	4,133,667
Net earnings	$1,362,570	$1,171,929	$4,097,854	$3,729,467
Miscellan. income	28,316	46,411	127,781	171,012
	$1,390,886	$1,218,340	$4,225,638	$3,200,479
Ch'gs proper, J. F. C.	663,750	514,504	2,520,772	2,464,163
	$807,145	$314,736	$1,704,866	$736,316
Other charges.....	229,845	181,092	1,184,580	1,518,626
Surplus	$577,300	$133,644	$519,980	def.$780,310

* Including patrols and taxes.
† Including a number of exceptional items in this year.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo.	1895.	1894.	Jan. 1 to Latest Date 1895.	1894.
		$	$	$	$
Baltimore Traction	November.	94,718	79,788	1,080,083	907,328
Bath St. Ry. (N. Y.)	October.	1,596	1,764	18,676	17,065
Binghamton St. Ry..	September.	12,553	12,507	97,075	90,741
Bridgeport Traction	11 wks Nov	10,016	8,200	248,839	124,106
Brooklyn City R.R.	October.	25,763	23,651	231,975	189,286
Brklyn Queens & Sub.	September.	.....	.....	452,685	449,529
Brooklyn Traction—					
Atlantic Ave.....	October.	82,651	89,312	706,268	813,998
Brooklyn B. & W. E.	October.	7,937	6,154	135,648	113,776
Total	October.	90,788	95,466	853,045	942,626
Buffalo Ry	November	147,035	127,766	1,547,194	1,397,238
Central Pass. (Pittsb.)	November	14,637	4,557	.....	.....
Chester Traction	October.	17,094	16,627	.....	.....
Cin. Newport & Cov.	October.	54,037	46,458	520,633	411,302
City Elec. Rome, Ga.	November.	1,569	.....	13,939	.....
City & Sub. Ry. (Balt.)	August....	102,559	.....	.....	.....
Citizens' Trac. (Pittsb.)	July.....	53,301	49,075	.....	.....
Cleveland Electric	June	135,063	148,812	691,197	607,577
Columbus RR. Co. (O.)	June	75,627	.....	419,795	.....
Columbus St. Ry. (O.)	4 wks Dec	11,931	10,743	586,517	527,168
Coney Island & B'klyn	November.	22,516	19,818	358,069	294,407
Consol. Trac. (N. J.)	September.	245,638	201,885	1,869,635	1,564,42
Denver Con. Tramw.	October....	68,103	58,913	604,287	607,350
Derby Street Ry.	September.	7,610	3,795	.....	.....
Duluth St. Ry.	November.	19,152	19,678	195,136	180,443
Electric Trac., Phila	September.	247,024	164,382	.....	.....
Erie Elec. Motor Co.	November.	11,244	10,567	137,595	....
Fitchburg & Leom. Pl.	November.	1,493	1,024	.....	.....
Galveston City Ry...	October. ..	17,631	16,643	184,639	165,650
Hamilton M. & F—					
Aurel Street.....	November	35,032	18,302	.....	.....
Barton Street.....	November	9,113	2,484	.....	.....
Total	November	44,145	20,786	451,099	272,230
Hancock Ry	November.	670	... .	10,307	.....
Interstate Consol. of South Attleboro ..	November.	5,904	.....	.....	.....
Lehigh Traction	November	9,543	9,903	109,042	87,135
Long Haven Traction	October.	1,344	.....	.....	.....
Lorain St. Ry.	October.	6,784	.....	68,436	.....
Louisville Ry.	September.	1258744	103,925	986,698	875,604
Lowell Law. & Hav.	October.	30,832	23,324	363,431	238,013
Lynn & Boston	Oct. & Dec	28,166	19,151	1,310,176	1,196,226
Metrop. (Kansas City)	4 wks Dec	29,672	24,797	.....	.....
Metropolitan (N. Y.)	September.	371,113	483,700	4,381,557	.....
Mexico (Mex.) D. F.	13 days Sep	7,449	4,175	.....	.....
Montgomery St. Ry.	November.	4,154	3,575	46,262	31,593
Montreal Street Ry.	November	93,457	78,841	.....	.....
Nashville St. Ry.	May	27,867	27,223	.....	.....
Newburgh Electric ..	November.	5,818	3,594	.....	.....
New Bedford & Wareham Ass'n	November.	15,291	14,774	216,808	192,475
Passaic & Rockaway	November	2,729	1,837	27,733	27,977
Total	5 wks Dec	3,775	3,636	248,316	224,098
New London & Groton	November	4,762	2,942	.....	.....
New Orleans St. Ry.	September.	19,797	14,257	150,849	92,476
New London St. Ry.	November	2,718	2,894	.....	.....
New Orleans Traction	10 wks Nov	33,701	29,216	1,228,124	871,540
N. Y. & Harlem	September.	.....	.....	752,579	804,700
Northampton St. Ry. (Mass.)	August	10,315	6,324	58,205	... .
Ogdensburg St. Ry.	November.	1,416	.....	.....	.....
Paterson Ry.	November.	24,854	19,859	272,833	223,628
Penna. Trac. (Phila.)	September.	194,103	137,331	1,533,588	844,847
Pottsville St. Ry	August	.....	.....	23,508	19,330
Rockaway & Wapp. F.	September.	12,002	.....	73,156	.....
Rowland Traction....	November.	13,146	11,192	172,002	150,454

Gross Earnings.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date 1895.	1894.
		$	$	$	$
Roanoke Street.....	November.	2,845	2,661	... .	.....
Rochester Ry..... ..	November.	67,416	62,511	787,174	680,633
Schuylkill Traction...	September.	9,536	8,107	... ...	....
Schuylkill Val. Trac.	July.....	5,51	4,814	... ...	....
Scranton Traction ...	November.	26,710	21,949	270,142	231,022
Second Ave. (Pittsb.)	October. ..	39,008	21,283	....	.....
Sioux City Traction	October. ..	6,675	7,923	....	.....
Steinway Ry.	November.	24,503	14,919	.....	....
Streator Railway. .	November.	1,129	1,162	.....	....
Syracuse (Inland) ..	October. ..	13,258	17,398	....	.....
Syracuse E'vated Ry	October. ..	2,978	.....	.....	.....
Syracuse St. RR	October. ..	21,767	11,874	199,396	129,507
Taunton St. Ry.	June	7,571	... ...	34,388	... ...
Terre Haute E'c. Ry	October. ..	11,998	8,651	120,774	88,226
Third Ave. (N. Y.)	November.	204,765	194,087	....	.....
Toronto Ry.	November.	78,44	74,616	901,813	878,993
Twin City Rap. Trans.	November.	162,66	161,25	1,796,352	1,813,310
Union (N. Bedford).	November.	15,107	12,709	18 ,19	155,256
Union Ry. (Saratoga)	October...	9,100	.....	108,6 8	....
Union Ry. (Saratoga)	June	1,57	2,14	... ...	.....
United Trac. (Prov.)	November.	133,2 8	118,852	.....	.....
Utica Belt Line.	September.	14,82	.....	120,724	111,716
Wakefield & Stone ...	November.	3,85	2,761	51,758	35,272
Waterbury Traction..	November.	21,886	15,939	224,941	.....
West End (Boston) ..	October. ..	685,000	645,000	6,456,000	5,741,000
West Penn. Trac. (L..	October. ...	344	34	... ...	.....
Wheeling & W. Valley	October ..	41,166	35,275	366,284	324,039
Wilmington St. Ry..	September.	3,092	2,906	.....	.....
Worcester Consol.	October. ..	39,048	32,342	361,936	304,786

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings.— 1895.	1894.	—Net Earnings.— 1895.	1894.
	$	$	$	$
Bath Street Ry ... .. Oct.	1,596	1,764	793	85
Jan. 1 to Oct. 31....	18,676	17,065	6,486	3,949
Binghamton St. Ry Sept.	12,553	12,507	6,837	6 592
Jan. 1 to Sept. 30 ...	97,075	90,741	41,526	39,538
Bridgeport Trac'n Nov.	24,427	17,6 8	10,095	8,320
Jan. 1 to Nov. 3	278,839	124,406	135,169	....
Brockton Con St. Ry.. Oct.	25,763	23,651	10,531	11,389
Jan. 1 to Oct. 31	231,975	189,286	94,927	65,821
B'klyn Queens & Suburb.—				
July 1 to Sept. 30....	189,590	172,945	81,242	63,604
Jan. 1 to Sept. 30....	452,685	429,529	157,119	104,973
Brooklyn Traction...Oct.	90,788	95,466	32,577	37,743
Jan. 1 to Oct. 31	853,045	942,626	154,226	365,140
Buffalo Railway ..Sept.	144,735	131,186	76,377	60,244
Jan. 1 to Sept. 30 ...	1,399,674	1,184,161	609,599	493,293
July 1 to Sept. 30 ...	459,589	410,994	234,042	191,677
Chic. & So Side R. T. July	54,131	56,537	9,852	12,941
Jan. 1 to July 31 ...	431,022	407,070	107,241	55,127
Chester (Pa.) Trac. Sept.	23,221	21,897	15,144	....
July 1 to Sept. 30 ...	74,197	.... ..	46,110	.....
Cinn. Newp. & Cov...Oct.	54,037	46,458	14,610	15,548
Jan. 1 to Oct. 31 ...	520,633	411,302	173,018	105,942
City Elec (Rome, Ga.) & N'v.	1,569	.....	454	....
Apr. 1 to Nov. 30....	13,939	.....	4,372	.....
City & Sub. Ry. (Balt.) Aug.	102,559	....	46,622	.....
Cleveland Electric ..June	135,063	148,812	58,193	47,357
Jan. 1 to June 30 ...	691,197	607,577	233,773	200,323
Columbus RR. Co. (O.) June	75,627	....	31,536	.....
Jan. 1 to June 30....	19,795	....	....	....
Columbus (O.) St. Ry Nov.	49,724	46,472	21,642	23,569
Jan. 1 to Nov. 30	574,586	516,726	290,263	272,077
Denver Con. Tramw. Oct.	68,103	58,913	28,387	23,616
Jan. 1 to Oct. 31....	604,287	607,350	231,735	232,359
Derby Street Ry.. Sept.	7,610	3,795	4,350	743
Duluth Street Ry....Oct.	19,152	20,032	11,161	11,733
Jan. 1 to Oct. 31....	175,829	171,065	98,177	77,257
July 1 to Oct. 31....	76,595	77,854	45,433	43,772
Galveston City RR n Oct.	17,631	16,643	4,683	5,452
Jan. 1 to Oct. 31....	184,639	165,650	67,528	56,126
Inter-State Consol. Street Ry. (No Attleb.) .Nov.	8,904	.....	1,564	.....
Lancaster Ry. (Mahanoy, Pa.) Jan. 1 to June 30	10,500	.....	3,743	.....
Lehigh Traction .n ..Nov.	9,543	9,903	5,778	3,767
Jan. 1 to Nov. 30....	109,042	87,135	43,239	42,424
July 1 to Nov. 30 ...	55,036	55,293	26,233	28,267
Lorain Street Ry.....Oct.	6,784	.....	3,338	.....
Jan. 1 to Oct. 31 ..	68,436	.....	32,533	.....
Louisville Railway. Sept.	1258,724	105,025	192,416	48,548
Jan. 1 to Sept. 30 ...	986,698	875,604	468,500	403,858
Lowell Lawr'ce & H..Oct.	30,832	23,324	9,294	4,738
Jan. 1 to Oct. 31....	363,431	238,013	133,507	63,607
Lynn & Boston ..... Oct.	103,831	102,727	39,286	36,710
Jan. 1 to Oct. 31....	1,201,879	1,086,474	545,647	451,507
Market Street Ry.—				
Jan. 1 to June 30 ...	1,489,538	1,519,589	490,021	511,353
Metropolitan Street Ry., K. C.—				
October	164,354	163,497	77,995	70,267
June 1 to Oct. 31....	807,241	785,442	360,519	311,952
Montgomery St. Ry. Nov.	4,154	3,575	2,207	1,434
Jan. 1 to Nov. 30....	46,262	31,593	20,304	12,106
Nashville Street Ry. May	27,867	27,223	12,836	12,162
May 1 to Apr. 30....	311,896	301,470	125,527	103,957
Newburgh Elec. Ry..Nov.	5,818	3,594	1,862	452
July 1 to Nov. 30 ..	52,737	36,388	27,377	19,120
New London St. Ry..Nov.	2,718	2,894	458	624
New Orleans Tract..Oct.	119,876	89,864	56,139	32,902
Jan. 1 to Oct. 31....	1,106,290	781,401	467,349	271,461

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
N Y. & Harlem—				
July 1 to Sept. 30....	197,629	207,733	50,817	57,761
Jan. 1 to Sept. 30 .	752,559	804,700	236,185	291,510
Northampton St. Ry. Aug.	10,315	6,324	6,151	4,059
Jan. 1 to Aug. 31 ...	58,295	....	28,554	.....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30 ...	62,342	.....	16,243	.....
Oakwood St. Ry .... Sept.	....	.....	3,000	....
Paterson Railway . Nov.	24,854	19,959	10,390	7,446
Jan. 1 to Nov. 30 ...	272,833	223,624	115,230	79,541
Pittsburg & W. Falls Sep.	12,002	.....	4,756	.....
Jan. 1 to Sept. 30 ...	73,155	.....	24,727	.....
Rochester Railway...Oct.	71,389	68,900	33,390	33,695
Jan. 1 to Oct. 31 ...	719,758	618,122	291,327	261,524
Scranton Traction Sept.	9,536	8,107	5,335	2,887
Scranton Traction Nov.	25,710	21,989	12,946	9,577
Jan. 1 to Nov. 30 ...	270,142	231,022	126,792	93,650
July 1 to Nov. 30	139,375	115,252	72,436	48,328
Sioux City Traction Oct.	6,675	7,923	937	2,002
Third Ave RR (N.Y.) Nov.	202,765	194,087	65,073	61,991
Toronto Street Ry . Nov.	78,448	74,616	40,557	36,847
Jan. 1 to Nov. 30....	904,613	878,993	454,054	397,405
Twin City Rapid Tr. Nov.	162,666	161,259	94,317	89,166
Jan. 1 to Nov. 30 ...	1 786,352	1,813,310	1,023,179	997,258
Union St. Ry. (Stw'w). Oct.	9,100	.....	3,692	.....
Jan 1 to Oct. 31 ...	103,673	.....	50,567	....
Union Ry. of Sarat'a. June	1,575	2,147	570	493
Waterbury Traction. Nov.	21,886	15,939	10,253	.....
Jan 1 to Nov. 30....	224,941	.....	94,748	.....
Wilkesb. & Wy. Val.. Oct.	41,166	35,275	21,679	19,260
Jan. 1 to Oct. 31....	366,288	324,039	191,183	167,006
Wilmington St. Ry . Sept.	3,092	2,900	1,328	873
Worcester Con. St. Ry. Oct.	39,046	32,342	11,279	10,397
Jan. 1 to Oct. 31....	363,966	304,786	115,843	101,518

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‖ Road in process of reconstruction.
‡ Earnings for September largely increased by G. A. R. encampment in Louisville.

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficiency above or below those charges.

Roads.	Interest, rentals, &c. 1895.	Interest, rentals, &c. 1894.	Bal. of Net Earns. 1895.	Bal. of Net Earns. 1894.
	$	$	$	$
Denver Cons. Tram. Oct.	17,491	17,737	10,896	5,879
Jan. 1 to Oct. 31....	174,365	177,211	57,369	55,148
Louisville Ry ..... Sept.	*40,181	*37,636	52,235	10,952
Jan. 1 to Sept. 30....	*344,496	*343,908	124,004	59,950

* Includes proportion of 5 per cent dividend on $2,000,000 preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD & MISCEL. COS. Volume 61—	Page.
American Cotton Oil	809, 831
American Type Founders	748
Atch. Top. & Santa Fe System	1061
Baltimore & Ohio	827, 922, 927
Baltimore & Ohio S.W.	824, 922, 927
Beech Creek	792
Chic. June. Ry & Un. Stk. Yds.	1010
Cleve. Canton & Southern	1010
Comstock Tunnel	747, 752
Flint & Pere Marquette	923
Evansville & Terre Haute	746
Great Northern	835, 922, 930
Indiana Decatur & Western	1061
Iowa Cloverleaf Co	1011
Kansas City Clinton & Springfield	1010
Kansas City Memphis & Birmingh.	923
Kansas City Ft. Scott & Memphis	808
Long Island RR.	829

RAILROAD & MISCEL. COS. Volume 61—	Page.
Manhattan Elevated	884
Michigan Penin. Car Co.	1011
Missouri Kansas & Texas	741
Northern Pacific	828
Petersburg RR	1062
Pullman's Palace Car	747
Richmond & Petersburg	1061
Seattle Lake Shore & Eastern	747
South Carolina & Georgia	747
Street Ry. & Illum. Prop.	1011
Toledo & Ohio Central	827
Western N. Y. & Penn.	726, 746, 751
Wheeling & Lake Erie	1009
Wisconsin Central	964
Zanesville & Ohio River	1010
STREET RAILWAYS.	
North Shore Traction	1010
West End (Boston)	964

Alabama Great Southern Railway Company, Limited.

(Report for the year ending June 30, 1895.)

This company owns all the stock of the American Company (the Alabama Great Southern Railroad); its report embraces statements for both the English and American companies.

Secretary R. V. Tomlinson says in part:

In comparison with the preceding year the gross receipts show a decrease of $25,375, the operating expenses a decrease of $101,092 78 and the net earnings an increase of $75,717 22. The directors are assured that the reduction in expenses has been effected without in any way impairing the condition of the road or its equipment.

Dividends—The accounts of the American Corporation show that, after providing for interest on bonds and debentures, there remains to the credit of net revenue the sum of £45,688 14s. 5d., to which must be added the net balance brought forward from the previous year, £37,474 16s. 10d., together £83,113 11s. 3d. At the last annual meeting it was stated that no dividend could be paid, owing to the net income having been used for the financial necessities of the Company; but the time has now arrived when the authorized issue of £50,000 general mortgage bonds may be sold. The directors recommend that one year's dividend (12s. per share) be declared on the "A" preference shares, to be paid so soon as the sale of the bonds is completed to shareholders on the register on the 9th of December, 1895

Directors—At meetings of the directors held in May, 1895, Messrs. Henry F. Shoemaker, Alfred Sully, Henry A. Taylor, John Howard Taylor, M. D. Woodford and E. Zimmerman resigned their seats at the Board, and Messrs. E. A. Bonnor-Maurice, J. Douglas, Daniel Marks, W. M. Scrivener, Samuel Spencer and Francis Lynde Stetson were at the same time elected to fill the vacancies.

The retiring directors are Mr. H. Doughty Browne, Mr. E. A. Bonnor-Maurice, Mr. Stetson and Mr. Douglas, who offer themselves for re-election.

English Company Balance Sheet, Etc.—The report shows that the English company has outstanding: Ordinary shares, £1,566,000; preference shares, £676,070; debentures, £134,000; 4 per cent certificates, £53,257. As offsets it owns the American company's ordinary shares, $7,830,000; preference shares, $3,380,350, and debentures, $670,000. For the American and English companies jointly is held $1,000,000 stock (par value) of the Cincinnati New Orleans & Texas Pacific Ry. The English company has current assets of £3,186 and liabilities of £3,147, and its available receipts derived from the dividends on the American company's preference shares is £39,212, which just pays the dividends now declared.

American Company's Earnings, Etc—The earnings, balance sheet, etc. of the American company are as follows:

	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$
Passenger	335,615	334,015	39[illegible],998
Freight	1,032,769	1,060,266	1,237,289
Mail, express, &c	160,022	159,501	180,943
Total	1,528,407	1,553,782	1,818,230
Expenses—			
Transportation	304,953	342,935	402,167
Motive power	240,595	271,866	361,190
Maintenance of cars	114,999	139,388	211,104
Maintenance of way	216,066	217,038	362,219
General	81,592	89,472	95,398
Taxes	70,400	69,000	64,500
Total	1,028,605	1,128,699	1,496,578
Net earnings	499,802	424,083	321,652
Add interest received	576	.....	527
Total	500,378	424,083	322,179
Deduct—			
Interest on bonds and debentures	259,742	259,742	259,742
Miscellaneous	18,830	20,070	20,215
Total	278,572	279,812	279,957
Surplus	*221,806	144,271	42,222

* From this paid dividend of £39,212 on preferred shares.

CAPITAL ACCOUNT JUNE 30, 1895.

Dr.		Cr.	
Purchase of property	$9,494,405	†Share capital issued	$11,210,350
Expenses incidental to acquisition of road, &c	430,508	First mortgage bonds	1,750,000
For construction, 1877 to 1895	2,547,917	†Debentures	670,000
For rolling stock, 1877 to 1895	2,457,639	‡General mortgage bonds	2,313,360
Disc'nt and premium on bond issues (net)	174,194	Balance carried to Balance Sheet below	526,034
Difference between par value and issue price of certain securities	84,472		
Interest in other roads	*1,280,609		
	$16,469,744		$16,469,744

*Includes $1,000,000 Cin. N. O. & T. Pac. stock, held jointly with English Company, $180,609 bonds and stock of Chatt. Un. Ry. and $100,000 bonds and stock of Gadsden & Attalla Un. Ry.
† Held by English Company.

BALANCE SHEET JUNE 30, 1895.

Dr.		Cr.	
Amounts due to other companies	$14,606	Sundry accounts	$129,542
Accrued interest	76,761	Agents' balances	35,094
Liens, &c., in suspense	28,004	Due fr. other companies	83,174
Car trust notes	121,079	Stores	56,392
Reserve for roll'g stock	230,464	Cash	93,369
Funded arrears of div. on pref. shares, red. out of surplus earnings. £53,257 15s. 0d.		Bills receivable	24,930
		Coupons	52,560
Miscellaneous	128,252	Balance of capital account	526,034
Bal. of net rev. account	403,932		
	$1,001,098		$1,001,093

—V. 61, p. 610.

Mobile & Birmingham Railway.

(Report for year ending June 30, 1895.)

President Bush, of the *Railroad* Company, supplements his report as receiver as follows:

The Mobile & Birmingham Railway Co. was reorganized on July 2, 1895, under the name of the Mobile & Birmingham Railroad Co., the holders of all but 101 of the old bonds assenting to the plan of reorganization. The London committee was successful in placing $600,000 5 per cent prior lien bonds, which netted $590,780. From the proceeds of the prior lien bonds not required for reorganization expenses the following appropriations have been made: Steel rail and fastenings, $80,000; 100 box cars (with air brake, 60,000 lbs. capacity), $40,000; 100 flat cars (with air brake, 60,000 lbs. capacity), $32,000; 8 stock cars (air brake, 60,000 lbs. capacity, $400 each), $3,200; two new Mogul freight engines, (56 tons each), $17,400; machine shops at Mobile, $13,000; round house, $2,000. The steel rail has been bought, and by about Oct. 30, 1895, the entire main line will be steel rail. This rail was bought at $6 00 less than the present market price.

As receiver Mr. Bush reports as follows for the year ending June 30, 1895:

It is too soon to realize the benefits from the general improvement in trade throughout the country, but we can hope eventually for a gradual increase in our revenue from year to year under normal conditions, with fair average crops. As the physical condition of the road improves and our ability increases to acquire needed equipment, we can also hope gradually to reduce expenses. The total freight earnings for the year are divided as follows: Cotton, $45,966; coal, $49,355; lumber, $25,670; all other freight, $92,229; total, $213,219. The outlook for cotton the present year is not so good as last year, but the better price which it commands should stimulate traffic in other commodities.

Physical Condition.—The road has 47,490 feet of wooden trestles, which will require an expenditure of $23,745 per annum. Prior to the expenditures above mentioned the equipment was entirely inadequate and the track was still partly laid with iron.

Statistics.—Earnings and expenses have been as follows:

GROSS EARNINGS.

	1894-95.	1893-94.	1892-93
	$	$	$
Passenger	68,717	66,707	74,856
Freight	213,220	192,154	187,140
Mail and express	14,873	15,038	15,053
Miscellaneous	11,330	9,097	4,292
Total earnings	306,140	282,998	281,373

OPERATING EXPENSES.

Conducting transportation	76,608	80,153	86,838
Motive power	55,125	60,408	70,987
Maintenance of way and structures	87,334	105,792	128,074
Maintenance of cars	13,155	10,824	14,095
General expenses	20,539	20,613	24,744
Taxes	13,300	13,352	11,458
Total	266,061	291,143	336,197

	Gross receipts.	Gross expenses.	Def. or sur.
1894-95	$306,140	$266,062	Sur. $39,078
1893-94	282,998	291,113	Def. 8,154
1892-93	281,373	336,197	Def. 54,824

—V. 61, p. 69.

North-Eastern Railroad—(South Carolina).

(Report for the year ending June 30, 1895.)

The Charleston Sumter & Northern RR., at its sale in foreclosure proceedings in February, 1895, was purchased by the holders of the securities thereof, to a certain extent in the interest of the North-Eastern Company. Since its reorganization bonds to the amount of $800,000 have been issued and secured by a mortgage of the company's property, of which it was considered proper that the North-Eastern Company should guarantee its proper proportion. Accordingly at the the annual meeting it was duly resolved that the company agree to endorse and guarantee the payment of two hundred and thirty-six of the bonds of the Charleston & Northern Railroad Company, numbered from 565 to 800, both inclusive, to the sum of $236,000, together with the interest thereon, to the extent of 4 per centum per annum, as the principal and interest of said bonds shall become due and payable.

President C. S. Gadsden says:

It is with regret that severe loss of revenue is again reported for the past year. Added to previous unfavorable conditions which have continued to affect injuriously the revenues in recent years, there occurred the total destruction of the orange crop of Florida in January, 1895. The very large movement of commercial fertilizers, which had formed a principal feature of the company's business of late years, was also greatly reduced by the low price of cotton. The loss from the destruction of the orange industry will be again felt in 1895-6; but from the decided advance in cotton a fair movement of fertilizers may reasonably be expected the coming season. Added to property account are 75 box cars (25 built in the shops of the Wilmington & Weldon RR and 50 by the Pullman Company.)

Statistics.—Earnings and expenses have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Passengers	159,379	168,906	201,524	232,398
Freight	302,405	325,907	338,876	348,894
Miscellaneous	66,617	67,450	79,905	77,864
Total	525,401	562,263	620,306	659,256
Oper. exp. and taxes	417,795	428,838	451,905	500,411
Net earnings	107,606	133,425	168,401	158,845
Other receipts	30,618	36,155	33,265	35,444
Total	138,224	169,580	201,666	194,289
Disbursements—				
Interest on bonds	133,000	133,000	133,000	133,000
Dividends	27,000	54,000	54,000	54,000
Miscellaneous	.....	3,914	....	....
Total	160,050	190,914	187,000	187,000
Balance	df. *21,778	df. 21,334	sr. 14,866	sr. 7,289

*Balance at credit of profit and loss account June 30, 1895, $166,302.

BALANCE SHEET JUNE 30, 1895.

Const'n and property	$2,512,535	Capital stock	$900,000
Stocks and bonds	158,013	Funded debt	1,836,000
Bills receivable	422	Due on pay rolls	15,983
Due from agents	9,150	Due railroad & others	49,752
Due from railroads and others	64,022	Dividends not called for	2,269
Central N. E. RR. bonds	37,000	Vouchers and accounts	3,651
Cash on hand	172,402	Int. coupons not paid	15,158
		Profit and loss	166,302
Total	$2,959,147	Total	$2,959,147

—V. 57, p. 1038.

Richmond Fredericksburg & Potomac Railroad.

(Report for the year ending June 30, 1895.)

President E. T. D. Myers says in part: There was an increase in gross revenue for the year of $37,456 and of net revenue $12,874, nearly all of which was in through business.

Physical Condition.—The property has been carefully maintained. Nearly all the 56-lb. rail in the main track has been replaced with 75-lb. rail, 5,307 tons having been purchased. There have been laid up to the present date 44½ miles. The remainder of the track is almost wholly 67-lb. rail. The cost of this improvement, after disposing of the old rails, was $84,724. Of this the sum of $24,504 was charged to the current expenses of the year, leaving about $60,000 to be carried to subsequent years. The wooden drawbridges at Aquia Creek and Chapawamsic have been replaced by steel girders. The Boulevard "overhead" bridge has been replaced with steel. Six box cars have been added to the equipment. The condition of the motive power is practically unchanged; it is good.

Statistics.—Following are the results for four years and the balance sheet June 30:

EARNINGS EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Passenger	286,511	288,059	315,852	323,493
Freight	342,340	304,267	356,342	331,887
Mail, express, &c.	76,459	75,748	83,298	81,508
Total	705,310	668,074	775,492	736,888
Expenses—				
Maintenance of way, &c.	93,638	73,025	111,718	102,836
Maint'nance of equipment	60,227	55,093	73,954	61,855
Transportation	285,401	277,782	262,933	244,993
General	24,473	47,263	48,825	45,933
Total	467,739	443,136	497,433	455,577
Net earnings	237,571	224,918	278,059	281,311
Add'l other income	16,929	17,566	20,789	19,718
Total	254,500	242,484	298,848	301,029
Deduct—				
Interest	58,869	59,475	60,061	59,507
Dividends	191,082	180,198	191,648	191,688
Miscellaneous	2,234	1,962	....	.....
Total	253,225	241,935	251,749	251,195
Balance, surplus	1,275	549	47,099	49,934

BALANCE SHEET JUNE 30, 1895.

Assets—		*Liabilities—*	
Road and equipment	$3,593,448	Stock	$2,749,550
Investments	120,483	Funded debt	1,109,102
Cash	134,287	Dividends	78,951
Potomac RR. loan	121,712	Interest	19,637
Cash accounts	134,603	Miscellaneous	39,712
Supplies	24,004	Profit and loss	101,585
Total	$4,128,538	Total	$4,128,538

—V. 60, p. 41.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com* for committee.

RAILROAD & MISCEL. COS.

Volume 61—	*Page*
Abbeville & Waycross	*sale* 1002
Atch. Top. & S. Fe	*sale* 749, 793, 10 2
do do	*reorg.* 749, 829, 1012
Atch. Sys.—Al. & Pac	*sale* 870, 924
St. L. & San Fran	*coup.* 995
do do	*suit.* 1012, 1063
Chic. Santa Fe & Cal.	*forec.* 1063
Birm. Sheff. & Tenn. River	*reorg.* 829
Cape Fear & Yad. Val.	*sale* 749
do do	*reorg.* 749, 870, 996
do do	*plan* 870
Car. Cumb. Gap & Chic.	*sale* 793
Central of Georgia Ry.	*reorg.* 990, 1063
Cent. of Ga. Ry.—Sav. & Atl.	*sale* 990
Chatt. Rome & Col.	*reorg.* 793
Chattanooga Southern	*plan* 829, 1012
Chic. Gas	*reorg.* 793, 924
Chicago & Nor. Pac.	*reorg.* 924, 1063
Chicago Peoria & St. L.	*foreci.* 793, 870
Chicago Wisconsin & Minn. (Wis. Cent.)	*coup.* 924
Cinn. & Green River	*sale* 870
Cleveland Canton & South	*reorg.* 793
Col. & Hock. Coal & Iron	*reorg.* 830
Columb. Sand. & Hocking	*sale* 749, 830
do do	*reorg.* 924
Deer Creek & Susq.	*sale* 1013
Denison & Northern	*recvr.* 871
Detroit L. & No.	*reorg.* 1013
Distilling & Cattle Feeding	*reorg.* 792
Green Bay Winona & St. P.	*plan* 749
do do	*sale.* 995
Hudson Tunnel	*plan.* 925
Indiana Dec. & Western	*reorg.* 1004
Internat'l Pack. & Prov.	*reorg.* 794, 996
Jacksonville L. & St. L.	*reorg.* 750
Lousv. Southeastern	*foreci.* 750
Jacksonv. T. & K. W.	*reorg.* 871
Jarvis-Conklin Mort. Co.	*sale.* 871, 1013
Kentucky & Ind. Bridge	*Com.* 794
Little Rock & Memphis	*sale.* 995
Long Isl'd Car & W.	*plan abandd* 1064
Louisv. St. L. & Texas	*reorg.* 794
Macon & Birmingham	*sale* 830
Marietta & North Georgia	*sale* 995
Middle & Girard	*sale* 793
Montgomery & Eufaula	*sale* 1012, 1063
Montgom. Tusc. & Memphis	*foreci.* 830
New England	*reorg.* 995
N. Y. Lake Erie & W.	*sale.* 831, 871
do do	*reorg.* 925

RAILROAD & MISCEL. COS.—(Con.)

Volume 61—	*Page.*
N. Y. Penn. & Ohio	*reorg.* 872
do do	*receiver* 925, 1065
Norfolk & Western	*reorg.* 1013
Northern Pacific	*coup.* 750
do do	*recvrs.* 750, 794, 831, 872, 1065
Central Wash.	*foreci.* 1012
Ohio Southern	*reorg.* 920, 1065
do do	*coup.* 920, 1013
Omaha & St. Louis	*sale* 1065
Oregon Impr. Co.	*Com.* 872
do do	*coup.* 998
do do	*recvr.* 1013
Or. S. L. & U. N.	*coup.* 998, 1013
do do	*foreci.* 750, 831
do do	*Com.* 1013
Oregon Ry. & Nav.	*sale* 831, 872, 1013
Paducah Tenn. & Ala.	*sale* 750, 1013
Pennsylvania Midland	*recvr.* 1065
Peoria Decatur & Evans.	*reorg.* 831
Phila. & Reading	*plan* 795, 926, 1014, 1065
Port Royal & W. Car.	*sale.* 926, 1014
Richmond N. I. & B.	*Com.* 1014
St. Joseph & Gr. Island	*foreci.* 831
do do	*reorg.* 1014
Savannah & Western	*reorg.* 1063
Seattle L. Shore & Eastern	*reorg.* 795
do do	*foreci.* 1014
Toledo St. L. & Kan. City.	*reorg.* 795
Union Pacific	*coup.* 751, 795, 1014, 1066
do	*reorg.* 832, 872, 998, 1014, 1066
Union Pac. Denver & Gulf	*Com.* 832
do do	*plan* 1066
Union Gas B'klin	*consol. plan* 831, 1066
United States Cordage	*sale* 1066
Wash. & Chesap. Beach	*sale* 795, 1066
Wisconsin Central	*coup.* 795
do do	*reorg.* 926

STREET RAILWAYS.

Asbury Park & Belmar	*receiver* 1012
Chic. & South Side R. T.	*plan* 10 2, 1063
do do	*Com.* 1063
Colonial Elec. St. Ry. (Kingston, N. Y.)	*sale* 1064
Consol St. Ry Portland, O.	*foreci.* 966
Dallas Consol. St.	*plan* 1013
Ft. Wayne Ind. Electric	*reorg.* 966
Long Island Traction	*sale* 1013, 1065
Seattle Cons. St. Ry.	*reorg* 1064
Water. & Brownville St. Ry.	*recvr* 1025

American Type Founders.—*Reduction of Capital Stock, Etc.*—Regarding the proposed reduction in the capital stock and the issuance of $1,000,000 debentures, President John E. Searles has made a statement in which he says:

It was at the time of the annual report, and is even more so now, my understanding entirely that the condition of the company is more healthy than at any time since its organization, and that its steadily increasing earning capacity promises in the near future substantial returns. A report covering the three months since Sept. 1 shows a very large increase in the volume of business and the further securing of important contracts. The outstanding obligations have been reduced during the last months and the bills and accounts receivable have been considerably increased.

Readjustment was desirable because the company was originally over-capitalized and because it had never had sufficient working capital. My official connection with the company dates from September, 1894, when I was elected President. My desire has been to have the capitalization reduced below, rather than stand above, the commercial value of its material property, and this result will be achieved in the accomplishment of the plan proposed by the adjustment committee, which has been unanimously adopted by the board of directors and is now being passed upon by the stockholders, of whom a majority are known to be favorable to its adoption. It proposes the reduction of the capital stock from $20,000,000 to $4,000,000, all of which issue shall be of equal standing and without preference. It will be divided among the present stockholders, giving to the present preferred holders, of course, a larger percentage than to the present holders of common stock. In order to retire the floating indebtedness of about $700,000, a million dollars' worth of debenture bonds will be issued, of which half may will be offered to the stockholders. Under the operation of this plan the working capital of the company will be made more adequate to its needs, and current profits will be available for the payment of dividends. Although the original prospectus of the company stated that no bonds would be issued, the bonds contemplated were such as created a mortgage lien and not debenture bonds. Still the company were vested with power to issue even mortgage bonds with the consent of nine-tenths of the stockholders.

As for the two expert reports, one showing a deficit and the other a surplus, they were made by the same accountant, who misconceived in his first report the true factors entering into the case, and subsequently admitted that he had made mistakes.—V. 61, p. 829.

Atchison System—Atlantic & Pacific RR.—*Suit to Enforce Guaranty.*—The Bondholders' Committee of the Atlantic & Pacific, representing $17,656,000 (out of $18,794,000) first mortgage bonds, has begun suit in the New York Supreme Court against the Atchison Topeka & Santa Fe, the Joint Executive Reorganization Committee, the New York Guaranty & Indemnity Co., the Union Trust Co. and the Mercantile Trust Co., as depositaries and mortgagees, to enforce the guaranty on the Atlantic & Pacific bonds. This guaranty was made severally, but not jointly, with the St. Louis & San Francisco, each company guaranteeing one-half of each bond. The plaintiff, as creditor therefore of the Atchison to the extent of about $8,825,000, claims that the plan for the reorganization of that company, under which the property has been purchased, is in effect a combination between the stockholders and bondholders to reorganize the property in the interest of the stockholders as well as bondholders, and to reinstate the existing securities in their order of priority, and that that cannot lawfully be done to the exclusion of the rights of intermediate creditors. The suit does not attempt to prevent the completion of the reorganization or the distribution of the new securities to the Atchison bondholders, but is based upon the principle that the stockholders of an insolvent debtor corporation cannot by combination with any class of its bondholders so arrange as to retain their interest in its property and assets in priority to and to the exclusion of intermediate bona fide creditors.

A member of the Atlantic & Pacific committee is quoted as saying:

The reorganization of the Atchison was arranged between the owners of the road, the stockholders and certain creditors, the bondholders. By foreclosure the property was handed back to themselves, and creditors not included in the transaction were left unprovided for. Our suit is based on mercantile law, which has never before been employed in a proceeding by the creditors of an insolvent corporation. The courts have decided time and again in commercial failures that a deal could not be made with a portion of a firm's creditors while others were frozen out. The Atlantic & Pacific bonds which we hold were sold for par. They originally bore 6 per cent interest. In 1889 the interest was reduced to 4 per cent. As stated, the bonds were guaranteed by the Atchison and the St. Louis & San Francisco companies, and the Atchison became responsible for one-half of the issue of $19,000,000. We now purpose to compel the carrying out of the obligation.

Atchison Topeka & Santa Fe Railway.—*Contracts.*—The directors at their meeting next week are expected to take action respecting the various contracts affected by the sale of the old company, including those with the Pullman Co., Wells, Fargo Express and Western Union Telegraph companies.

Offices.—The headquarters of Chairman Aldace F. Walker, Controller John P. Whitehead, Assistant Secretary L. C. Deming, and Assistant Treasurer George C. Goodwin, it is understood, will be in New York. President E. P. Ripley will have his office in Chicago, as will First Vice-President Daniel B. Robinson. In Topeka will be General Manager J. J. Frey and Secretary and Treasurer E. Wilder, etc.—V. 61, p. 1061.

Baltimore & Ohio RR.—*Resignation of President Mayer.*—At the meeting of the Board of Directors in Baltimore on Wednesday President Mayer declined re-election but consented to retain the office until the appointment of his successor. The usual dividend on the preferred stock was declared.

Monongahela River RR.—This company, which is controlled by the B. & O., is understood to have purchased the property of the Monongahela Coal & Coke Co., consisting of about 15,000 acres of land, from which a very considerable output of coal is being derived.—V. 61, p. 927.

California Eastern RR—Nevada Southern Ry.—*Reorganization.*—The California Eastern is the new name of the Nevada Southern recently sold under decree of Court. The property is still in the hands of the receiver pending the completion of the reorganization. Extensions are proposed.—V. 61, p. 703.

Canada Southern.—The earnings of this company are included in the report of the Michigan Central (see below), and are not given separately. The surplus over charges reported by the Michigan Central for 1895 is $1,081,000. This is divided between the two companies in certain proportions, the share coming to the Canada Southern this year being $304,000, as against $237,803 in 1894. By means of this income and the income from other sources, and the accumulated surplus, dividends were declared as follows:

	1895.	1894.	1893.
Canada Southern's share	$304,000	$237,803	$456,647
Other income	18,800	7,415	7,319
Total	$322,800	$295,218	$463,966
Dividends	375,000	375,000	450,000
Balance	def. $52,200	def. $79,777	sur. $13,966
From previous year	110,822	190,599	176,633
Surplus	$58,622	$110,822	$190,599

The semi-annual dividend of 1¼ per cent was declared payable Feb. 1, 1896.—V. 60, p. 1144.

Central of Georgia Ry.—*Redemption of Bonds.*—The *Tripartite 7 per cent mortgage bonds* will be paid principal, and interest to Dec. 17, 1895, by the Farmers' Loan & Trust Co. at its office in New York, upon surrender.—V. 61, p. 1063.

Central Massachusetts RR.—*Dividend.*—On the settlement with the Boston & Maine, mentioned last week, a dividend on the preferred stock of $1 50 per share has been declared, payable Jan. 2, 1896.—V. 61, p. 1063.

Chicago Gas.—*Litigation.*—Attorney-General Hancock, of New York State, has postponed until early in January the hearing in regard to the application for an injunction to restrain the Central Trust Company from issuing stock certificates to holders of Fidelity Trust certificates which have been deposited under the reorganization plan. On application of a stockholder named William R. Whitner, who had deposited his stock under the plan, Judge Bischoff, of the Court of Common Pleas in this city on Saturday, Dec. 7, granted a temporary injunction restraining the committee from carrying out the proposed plan, the plea being that the plan is illegal and contrary to the interests of the stockholders. Briefs on the motion for the continuation of this injunction have been filed.—V. 61, p. 1012.

Chicago & South Side Rapid Transit—*New Committee.*—On Saturday, Dec. 14, at the office of A. O. Slaughter & Co., in Chicago, another committee in opposition to the Mitchell plan was appointed. It consists of George Schneider, Byron L. Smith, A. O. Slaughter, Lyman J. Gage, Chauncey J. Blair, Leslie Carter and William Fleming. The committee calls for deposits of bonds and coupons on or before Jan. 15, 1896, with the Northern Trust Co.—V. 61, p. 1063.

Cincinnati Jackson & Mackinaw RR.—*Foreclosure Suit.*—The Central Trust Company, as mortgage trustee, has brought suit in the United States Circuit Court in Cincinnati for foreclosure of the first mortgage and for the appointment of a receiver. Interest on the bonds due Dec. 1, 1894, and since remains unpaid.

Reorganization Notice.—F. P. Olcott (with J. N. Wallace as Secretary, 54 Wall Street) has consented, at the request of holders of a majority in amount of the bonds and holders of a large amount of stock to act as as a reorganization trustee to effect a reorganization under an agreement dated Dec. 10, 1895. Holders are requested to deposit their stock and bonds with the Central Trust Company, and thereby assent to the agreement and plan. At the time of the deposit an assessment must be paid of $20 per bonds and 25 cents per $100 share of stock. See advertisement in another column.

Reorganization Plan.—Under date of Dec. 10 Mr. Olcott, as reorganization trustee, presents a plan of readjustment which provides for the creation, after foreclosure sale, of the following new securities:

Common stock	$5,000,000
Of which to retire $16,300,000 old stock at 20 per cent	‡3,260,000
Preferred stock	5,000,000
Of which to retire old first mortgage bonds at par	‡4,235,000
First mortgage 5 per cent 50-year gold bonds at $10,000 per mile.	
For improvements, betterments and rolling stock on present line	‡3,240,000
For extensions to Cincinnati, O., Jackson, Mich., or elsewhere, as deemed advisable, additional amounts	10,000 p.m.

‡ Calculated, not official.

The holders of old stock and bonds (with all overdue coupons attached) will pay the following assessments and receive new securities in the amounts named:

Each holder of—	*Pays as assessment.*	—AND RECEIVES FOR— PRINCIPAL AND ASSESSM'T. *Com. stock.*	*Pref. stock.*
First mortgage 4s for $1,000	$20	.....	$1,000
Common stock for $100	25 cents.	$20	.....

—V. 61, p. 870.

Cleveland Canton & Southern.—*Notice to Bondholders.*—In view of the anticipated failure to pay on January 1 the coupon due July 1 last on the Cleveland & Canton *first mortgage* bonds, Messrs. Woerishoeffer & Co. and Clarence H. Wildes have issued a circular to the first mortgage bondholders setting forth the present situation and inviting cooperation in order that a protective bondholders' committee may be formed. It is said that the situation at present seems to be dominated by the junior security holders, and that an

effort will be made by them to change the present Receiver, who is acceptable to the first mortgage holders. There is already a first mortgage bondholders' committee composed of Austin Corbin, H. L. Thornell and Charles A. Peabody, Jr., who are said to represent the Astor and other holdings to the amount of about $700,000.—V. 61, p. 1010.

Consolidated Electric Ry., Fort Wayne, Ind.—*New Mortgage.*—This company is reported to have filed a mortgage for $1,500,000. See Fort Wayne Electric Railway, CHRONICLE of Nov. 30, page 966.

Dallas Consolidated Street Ry.—*Reorganization Plan.*—The first mortgage bondholders' committee, consisting of John Gill, Wm. H. Blackford and J. Willcox Brown, all of Baltimore, has presented a plan of reorganization, which provides for the following new securities to be issued by the reorganized company:

First mortgage 5 per cent gold bonds, maturing 50 years from Jan. 1, 1896	$350,000
Of which to retire $250,000 old bonds at par	250,000
To remain in treasury available with $50,000 assessment and $50,000 common stock to pay claims, reorganization expenses and for betterments	100,000
Common stock to be held in voting trust for five years	350,000

To pay a claim prior to the old mortgage, assessments aggregating $50,000 must be paid. Bondholders paying the assessment of 20 per cent (10 per cent Jan. 1, 1896, and 10 per cent Feb 1, 1896,) will receive $1,000 in new 1st mortgage 5s and $1,000 in new common stock

The committee says:

It is believed that this property can pay between 4 and 5 per cent dividends on $250,000 common stock if the $100,000 first mortgage bonds reserved in the treasury are not disposed of, and in this manner the first mortgage bondholders will receive more than full value for their original investment.

The receiver says the property is in "fair running order," but advises putting electricity on the whole road.—V. 61, p. 1013.

Depew & Tonawanda Railroad.—*Progress.*—The construction of this road between Depew and Tonawanda, N. Y., is reported to be making progress. This enterprise is said to be in the interest of the Lehigh Valley Railroad, which will gain thereby independent access to the Suspension Bridge, instead of being obliged as at present to use the tracks of the New York Central. The Depew & Southwestern Railroad was organized by the same parties last June to build a line over the route now being covered by the Terminal Railway of Buffalo. See item concerning that company.

Eastern Trunk Lines—*Additional Officers.*—The chairman of the Board of Managers is Horace J. Hayden, second Vice-President of the New York Central. George R. Blanchard was appointed Commissioner. It is not thought likely that any other Commissioner will be appointed at present.—V. 61, p. 1064.

Electro Gas—Bay State Gas—Chicago Gas—N. Y. Carbide & Acetylene.—*Acetylene Gas.*—The patents under which the new gas known as acetylene is manufactured are owned by a company organized a year or more ago for the purpose of control, and styled the *Electro Gas Co.* With this company Mr. Charles F. Dieterich, who is connected with a number of gas enterprises in the West, is prominently identified. The stock of the company is 5,000 shares of $100 each. A dividend of 60 per cent was paid in November.

The *Electro Gas Co.* is selling the rights to various cities and States for the manufacture of the gas. Some of the important contracts already made include New York, Chicago, Philadelphia and the State of Massachusetts. The *New York Carbide and Acetylene Co.* has been incorporated with a capital of $7,000,000 to manufacture acetylene under the rights it has secured for the territory included in the proposed Greater New York. Acetylene rights for Chicago have been secured in the interest of the *Chicago Gas Co.*, and the *Bay State Gas Co.* of Boston has secured rights for that city. The *Equitable Gas Co.* of New York contracted for $500,000 for rights in the portion of New York which it now serves, and this contract, it is understood, will go to the new company covering what is known as Greater New York.

Acetylene is manufactured from lime and coke, forming a substance called calcium carbide, which has the appearance of coke. This carbide when combined with water under a process patented by the United States Acetylene Liquefaction Company produces the gas known as acetylene. The gas can be stored in tanks, and thus easily transported without the use of street mains. It can be combined with ordinary gas, producing a better light, its illuminating power being much greater than the gas in common use.—V. 61, p. 924, 1012.

Erie RR.—*Mortgage Filed.*—The new mortgage for $175,000,000 has been filed, the Farmers' Loan & Trust Company being the trustee.—V. 61, p. 1064.

Kansas City Pittsburg & Gulf—*Extension Completed.*—The extension to a connection at Sallisaw, Indian Territory, with the Kansas & Arkansaw Valley RR., has been completed, and the company report that they have already delivered sixty cars of grain for New Orleans and a large traffic is likely to follow. The new route to New Orleans is via the Little Rock & Fort Smith and other lines of the Missouri Pacific system.—V. 61, p. 1064.

Kings County Elevated RR.—Brooklyn & Brighton Beach RR.—*Proposed Lease.*—The Kings County Elevated RR. Co. has arranged to take a lease of the Brooklyn & Brighton Beach road as soon as the suits to prevent the building of the short piece of road needed to connect the lines shall be favorably settled. The terms of the lease are withheld.—V. 60, p. 561; V. 61, p. 967.

Lake Shore & Michigan Southern Ry.—*Earnings.*—This company reports as follows for the years ending December 31, December, 1895, being partly estimated:

	1895.	1894.	1893.
Gross earnings	$20,813,903	$19,557,870	$23,685,932
Operating expenses	14,425,428	13,186,069	17,123,913
Net earnings	$6,388,475	$6,371,801	$6,562,019
Fixed charges	3,360,000	3,402,862	3,365,376
Balance	$3,028,475	$2,968,939	$3,196,643
Dividends	2,967,990	2,967,990	2,967,990
Surplus	$60,485	$949	$228,653
Equal on stock to	6·12 p. c.	6 p. c.	6·46 p. c.

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883. The funded debt was decreased $250,000 during the year by the sinking fund.

The semi-annual dividend of 3 per cent was declared payable Feb 1.—V. 61, p. 925.

Louisville & Nashville RR.—Nashville Chattanooga & St. Louis RR.—Paducah Tennessee & Alabama RR.—*Lease.*—It is announced that the Paducah Tennessee & Alabama and the Tennessee Midland roads, which were recently foreclosed, and acquired at the sale by the Louisville & Nashville, have been leased to the Nashville Chattanooga & St. Louis.—V. 61, p. 518, 872, 1013.

Michigan Central RR.—*Bridge over Detroit River.*—At Washington, on Monday, Senator McMillan introduced a bill authorizing the Michigan Central Bridge Co. to construct a railroad bridge across the Detroit River at Detroit. The bridge is to be made with three unbroken spans over the river—the length of the main channel span to be not less than 1,100 feet clear—and in the river is to have only two piers. The Michigan Central has long been desirous of doing away with its slow and expensive car ferries, and now only awaits the consent of Congress to go ahead with the work. The cost of the bridge, it is said, will aggregate $4,000,000 with approaches.

Earnings.—This company reports as follows for the year ending Dec. 31, December, 1895, being partly estimated:

	1895.	1894.	1893.
Gross earnings	$13,550,000	$12,584,012	$16,178,030
Operating expenses	10,070,000	9,144,107	12,287,792
Net earnings	$3,480,000	$3,439,905	$3,890,238
Interest and rentals	2,400,000	2,401,185	2,401,804
Surplus	$1,080,000	$1,038,720	$1,488,434
Proportion to C. S.	304,000	287,808	456,647
Proportion to M. C.	776,000	750,912	1,031,787
Other income	49 000	44,649	45,790
Net income	$825,000	$795,561	$1,077,577
Dividends	749,520	749,528	1,030,601
Balance	$75,480	$46,033	$46,976

The semi-annual dividend of 2 per cent was declared payable Feb. 1, 1896.—V. 60, p. 1146.

Milwaukee Street Ry.—*Foreclosure Sale.*—A decree of foreclosure is expected daily, and the sale, it is thought, will take place by February, 1896. All but eleven bonds have assented to the plan.—V. 61, p.1065.

Nashville Chattanooga & St. Louis Ry.—*Bond Payment.*—The $86,000 Duck River first mortgage and $20,000 Tracy Branch bonds due Jan. 1, 1896, will be paid at maturity at the Continental National Bank of this city.—V. 61, p. 518.

National Lead—*Dividend.*—At the regular monthly meeting of the directors on Thursday no action was taken on the dividend on common stock. A dividend of 1 per cent was paid October 17.—V. 61, p. 517.

New Orleans & Western RR.—*New Enterprise.*—This company is constructing a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. When completed the line will extend from Avondale, some four miles above the city, to Port Chalmette, about three miles below the city, a total length of about sixteen miles. At the latter point the company has a large terminal property extending a mile on the Mississippi River front, and here are now in course of construction eighty cotton warehouses 60 by 90 feet each in size, a grain elevator with a capacity of half a million bushels of grain, wharves and facilities for handling cotton, grain and merchandise. Port Chalmette has been made a port of entry and vessels from foreign and other ports are given free wharfage. Mr. John H. O'Connor, the President of the State National Bank of New Orleans, is the President of the company. Prominent local and Eastern capitalists are identified with the enterprise. The capitalization is $3,000,000 of first mortgage 5 per cent 50-year gold bonds, and $6,000,000 of common stock.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows, December, 1895, being partly estimated:

3 mo. end. Dec. 31.	Gross earnings.	Net earnings.	Fixed charges.	Dividends on stock.	Balance surplus.
1895	$12,387,000	$3,988,500	$2,650,500	(1)$1,000,000	$319,000
1894	11,318,229	3,939,270	2,627,462	(1½)1,192,354	118,954
6 months.					
1894-95	$23,987,500	$7,823,500	$5,281,000	(2)$2,000,000	$542,500
1893 94	22,159,050	7,665,384	5,257,615	(2½)2,385,708	22,011

—V. 61 p. 926.

New York & Long Island RR.—*Increase of Stock.*—The stockholders this week voted to apply to the State Railroad

Commission for permission to increase the company's capital stock from $100,000 to $10,000,000. The meeting was held at No. 45 Broadway, and the following directors were elected: William Steinway, H. S. Kearney, H. E. Kleber, Louis von Bermuth, Walter J. Foster, John Bogart, A. G. Mills, W. D. Baldwin, Herbert Steward, Malcom W. Niven, Edward A. Green and H. D. Low of New York, and A. J. Benedict of London. The plan is to construct a railroad tunnel from Long Island City under New York to Jersey City.

New York & Westchester Water.—*Increase of Stock.*—The stockholders vote Dec. 23 upon a proposition to increase the capital stock from $500,000 to $10,000,000.

Northern Pacific RR.—*Coupon Payment.*—At Milwaukee on Saturday, Dec. 14, Judge Jenkins directed receivers McHenry and Bigelow, the receivers for the seventh circuit, which includes Wisconsin, Minnesota and Dakota, to pay the interest due Jan. 1, 1896, on the general first mortgage 6s; also the amount due the sinking fund of said loan. These payments will aggregate about $1,700,000.—V. 61, p. 1065.

Northern Pacific RR.—Great Northern Ry.—*Pearsall Suit Appealed.*—The Pearsall suit to prevent the Great Northern from purchasing the stock of a company projected to control both the Northern Pacific and the Great Northern companies was appealed on Monday by the plaintiff to the Supreme Court of the United States. (See V. 61, p. 867, 517; V. 61, p. 930, 1065.)

Omaha & St. Louis Ry.—*New Plan.*—The bondholders' committee gives notice that a meeting of the certificate holders representing the bonds will be held at the office of Edward W. Sheldon, No. 45 Wall Street, on Dec. 30, to consider the advisability of abandoning the plan of reorganization dated Oct. 31, 1894, and of considering a proposition to sell all the bonds and coupons deposited with the trust company. The committee consists of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith. Details of the proposition to be submitted are withheld until the meeting.—V. 61, p. 1065.

Oregon Short Line & Utah Northern Ry.—*New Committee.*—The following is the new *consolidated mortgage* committee referred to in our issue of Dec 7: Samuel Carr, Chairman (Trustee of estates of F. L. Ames and the late Governor Ames), Alexander E. Orr (President of the Chamber of Commerce, New York), Nathaniel Thayer, Gardiner M. Lane (of Lee, Higginson & Co.), W. G. Oakman (President of the New York Guaranty & Indemnity Company), A. A. H. Boissevain (representing the Dutch committee), Gordon Abbott (Vice-President of the Old Colony Trust Company), G. P. Butler, Secretary. The committee is formed to represent all interests and its organization will result in stopping all litigation. The committee will soon issue a plan of reorganization. The details of the plan are still under consideration, and when determined upon will be subject to foreign revision, so that some time must elapse before the plan can be publicly submitted. The cash requirements are said to aggregate some $2,000,000, and how to raise this amount is one of the problems to be solved by the new committee.—V. 61, p. 1018.

Pacific Cable Company.—*Incorporation.*—This company, referred to last week, was incorporated at Trenton, N. J., on Monday, with capital stock of $1,000,000 (in $100 shares), all subscribed for by the following corporators: Abram S. Hewitt, D. O. Mills, G. M. Dodge, Fred. D. Grant, Wager Swayne, all of New York; James J. Hill, of St. Paul; Z. S. Spaulding, of San Francisco; John H. Browning, of Tenafly, N. J., and Mason W. Tyler, of Plainfield, N. J.

The New York *Sun* quotes ex-Mayor Hewitt as saying:

The Government of Hawaii has granted to Col. Spaulding, a well-known planter of the Hawaiian Island, a concession for a cable to the United States, with a subsidy of $40,000 a year. The interest on the outlay and expense for maintenance it is estimated, will be about $300,000 a year. Col. Spaulding's idea is to apply to the Government of the United States for a subsidy. As the enterprise is of great public and commercial importance, several prominent gentlemen have agreed to furnish the money required, provided the subsidy is secured. Their object, however, is not to make any money out of the enterprise, and hence, in the bill which will be presented to Congress, provision is made that the United States Government may at any time release itself from the subsidy by taking the cable from the company at the actual cost of construction.

Officers.—On Thursday the following board of directors was elected: J. Pierpont Morgan, George S. Bowdin, Edmund L. Baylies, J. Kennedy Tod and James A. Scrymser. Mr. Scrymser was elected President of the company, and Edmund L. Baylies Vice-President and Acting Treasurer. An increase of the capital stock to $10,000,000 is proposed. It is estimated that it will require 7,249 miles of cable, including slack, to connect the United States and Japan, via the Sandwich and other Pacific Islands.—V. 61, p. 1065.

Panama RR.—Pacific Mail Steamship.—*Contract Signed.*—A contract signed on Monday by the presidents of both these companies at length settles the disputes that have existed since 1892. The agreement is for three years, and may be extended for two years more at the option of the Steamship Company. Under its terms the Pacific Mail will do all the steamship business on the Pacific and the Panama RR. all on the Atlantic Ocean. In pro rating on through business the Panama Railroad will be entitled to 55 per cent and the Pacific Mail Company to 45 per cent of the charges. The vessels of the Pacific Mail Company, which have been running between New York and Colon, will be transferred to the Pacific.—V. 61, p. 1018.

Peoria Decatur & Evansville Ry.—*Coupon Payment.*—Coupons due July 1, 1895, of the first mortgage bonds of the Peoria Division will be paid at the office of the Central Trust Company, in New York City, on and after Thursday, Dec. 26, 1895.—V. 61, p. 831.

Philadelphia & Reading RR.—*Reorganization Plan.*—The plan of reorganization issued this week is spread in full on subsequent pages of to-day's CHRONICLE, where it may be studied to advantage and in future referred to as occasion may require. In the advertising columns will be found a brief statement of the main features of the plan

Protective Committee Endorses the Plan.—At a meeting held yesterday by the Junior Securities Protective Committee, consisting of R. M. Gallaway and others, it was unanimously resolved that the depositaries named in the circular issued by this committee be directed to return to the depositors thereunder the securities deposited upon surrender of receipts, the committee having decided to disband, as in their opinion the plan issued by Messrs. J. P. Morgan & Co. seems on the whole to propose a thorough adjustment of the affairs of the Reading Company. The announcement further states that the individual members of the committee who have large holdings of junior securities deposited under their circulars will individually deposit such holdings under the proposed reorganization plan.—V. 61, p. 1065.

Pittsburg Allegheny & Manchester Traction.—*Lease.*—The meeting to vote on the 950-year lease to the Consolidated Traction Company has been postponed till Dec. 30. It is said the minority stockholders propose to take measures to prevent the lease being made.—V. 61, p. 794.

Rates on Steel Rails, Etc., from Colorado to San Francisco.—Colorado Fuel & Iron Co.—*Decision.*—The Inter-state Commerce Commission has rendered an important decision, reducing largely the rates on steel rails, bar iron and other iron and steel articles from Pueblo, Col., to San Francisco. The Colorado Fuel & Iron Company complained that the charge of $1 60 per hundred pounds on these articles was unreasonable, the rate from Chicago for steel rails being only 60 cents per hundred pounds. The Commission sustains this position and orders "that the rates from Pueblo to San Francisco should not exceed 45 cents per hundred pounds on steel rails and railway fastenings, or 37½ cents per hundred pounds on bar iron, cast iron water-pipe, pig iron, billets, blooms, rivets, nails and spikes. Nor should the rates from Pueblo to San Francisco on such traffic or on other iron and steel articles be greater at any time than 75 per cent of rates contemporaneously in force on like traffic from Chicago to San Francisco over any of the defendant roads."—V. 61, p. 478.

Rockport & Northern.—*New Company.*—A charter for this company has been filed in Texas. The line is projected from Rockport, Texas, on the Gulf of Mexico, north to Smithville, a total distance of 145 miles. The road would give the Missouri Kansas & Texas a direct southerly extension from Smithville to the Gulf, but that company deny any knowledge of the enterprise.

Terre Haute Electric Ry.—*Description of Bonds.*—The application to the Stock Exchange describes the bonds listed last week as follows:

The authorized issue is $1,000,000, of which $425,000 are held by the Metropolitan Trust Company of the city of New York, trustee, in escrow, to retire the $400,000 bonds outstanding of the Terre Haute Street Railway Company. Bonds numbered 817 to 1,000, both inclusive, are held by the Metropolitan Trust Company of the city of New York, trustee, under very rigid restrictions, and can be issued only for necessary extensions and betterments, after the proceeds have been expended or contracted for and after the net income of the company for a continuous period of one year shall have been equal to the interest on the bonds theretofore issued, together with 10 per cent on the bonds to be issued. The bonds may be registered at the Metropolitan Trust Company of the city of New York for the payment of interest in London, Paris or Berlin.

The mortgage conveys all the property of the company now owned or hereafter to be acquired and is also a lien on the lighting and power plant and also on the steam heating plant and all the rights, franchises, property, apparatus and business incident thereto.

The company now owns and operates 23 miles of road in the city of Terre Haute, and has a franchise for an electric railroad granted in 1888, for fifty years. The company has also acquired the franchise and business of the Citizens' Electric Light & Power Company, which has a five-year contract with the city of Terre Haute for public lighting which will not expire until the year 1900. The light and power franchise is very liberal in character and unlimited as to time. The railway company has also acquired by purchase the franchise, business, mains and plant of the Terre Haute Steam Heating & Power Company, incorporated in 1891. These plants being located upon the company's real estate, and operated together under one management, with but one set of officials, enables the company to obtain superior results at very much less cost than would be possible if operated separately. The passenger earnings have shown a steady increase each year. The company has only been furnishing the city with municipal lighting for a few months. The installation of a commercial electric light and power plant has just been completed. The steam heating plant commenced operations less than 30 days ago.

BALANCE SHEET TERRE HAUTE ELECTRIC RAILWAY COMPANY.

Assets.		*Liabilities.*	
Elec. Ry. franch., prop., &c.	$1,000,000	Stock	$500,000
Lighting plant franch., rights, property, &c.	250,000	Bonds	791,000
Steam heating plant franch., property, &c.	105,000	Accts. and bills payable for mach'y and supplies (not yet due)	25,500
Bills receivable	35,000	Undivided profits	68,500
Accrued earnings	3,500	Int. accrued & not due.	13,500
Total	$1,398,500	Total	$1,398,500

The President of the company is Russell B. Harrison, and the earnings are published from time to time in the CHRONICLE and STREET RAILWAY SUPPLEMENT.—V. 61, p. 1066.

☞ For other Investment items see pages 1111 and 1118.

Reports and Documents.

PLAN FOR THE REORGANIZATION OF THE PHILADELPHIA & READING RAILROAD CO. AND PHILADELPHIA & READING COAL AND IRON COMPANY.

DATED DECEMBER 14, 1895.

FREDERIC P. OLCOTT, ADRIAN ISELIN, JR., J. KENNEDY TOD, HENRY BUDGE, THOMAS DENNY, GEORGE H. EARLE, JR., SIDNEY F. TYLER, SAMUEL R. SHIPLEY, RICHARD Y. COOK, *Committee.*

F. W. WHITRIDGE, JOHN G. JOHNSON, GEORGE L. RIVES, *Counsel.*

J. P. MORGAN & CO., New York. DREXEL & CO., Philadelphia. J. S. MORGAN & CO., London. *Depositaries.*

FRANCIS LYNDE STETSON, *Counsel.*

As security holders are doubtless aware, the under-signed Committee has for over a year past devoted its time and attention to the affairs of the above-named companies, and, as a result, a decree for the foreclosure of the General Mortgage is expected shortly to be entered.

The Committee feels, therefore, that the time is now opportune to bring about a reorganization of the properties of the Philadelphia & Reading Railroad Company and of the Philadelphia & Reading Coal & Iron Company on the basis which it originally undertook to accomplish, being one which shall attain the following results:

(a) the protection of the present General Mortgage;
(b) the reduction of the fixed charges to a limit safely within the net earning capacity of the reorganized properties;
(c) adequate provision of cash working capital for future requirements;
(d) the payment of the floating debt, and provision for the existing car trust obligations;
(e) such control of the reorganized System until the earnings of the properties shall have placed them in a satisfactory financial position, as shall render additionally secure the new General Mortgage.

Having these objects in view, the annexed plan has been prepared, with the co-operation of Messrs. J. P. Morgan & Co., who have been selected by the Committee to act as Managers to carry out the plan.

FREDERIC P. OLCOTT, ADRIAN ISELIN, JR., J. KENNEDY TOD, HENRY BUDGE, THOMAS DENNY, GEORGE H. EARLE, JR., SIDNEY F. TYLER, SAMUEL R. SHIPLEY, RICHARD Y. COOK, *Committee.*

Preliminary Conditions of Participation Under the Plan.

Participation under the plan of reorganization, in any respect whatsoever, by any stockholder or bondholder affected thereby (as specified on p. 1110), is dependent on his depositing his holdings with one of the Depositaries, Messrs. J. P. Morgan & Co., 23 Wall Street, New York; Messrs. Drexel & Co., Fifth and Chestnut streets, Philadelphia, or Messrs. J. S. Morgan & Co., 22 Old Broad Street, London, within such time as may be fixed, and will embrace only securities so deposited. As to Income Bonds and Stock so deposited, participation is further dependent on the payment of assessments, as provided in the plan (see p. 1110). All securities for deposit must be in negotiable form.

The assessments on Income Bonds and Stock will be payable at the office of Messrs. J. P. Morgan & Co., Messrs. Drexel & Co., or Messrs. J. S. Morgan & Co., at the option of each depositor, in four equal installments, at least 30 days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in two of the daily papers of general circulation published in the cities of New York, Philadelphia and London, respectively. All payments must be receipted for by one of the Depositaries on the reorganization certificates.

Failure to pay assessments when and as payable will subject the deposited securities and all rights on account of any prior payments to forfeiture as hereinafter provided.

The holders of receipts of the Central Trust Company of New York for General Mortgage Bonds deposited under the existing bondholders' agreement of May 7, 1894, shall be entitled to the benefits of this plan without the issue of new receipts or certificates, provided that within the time limited therefor such existing receipts be produced to one of the Depositaries and stamped as assenting to this plan.

All holders of General Mortgage bonds not already deposited with the Central Trust Company of New York under the existing bondholders' agreement shall by delivery thereof to the Depositaries, be deemed to deposit their bonds under said bondholders' agreement, and for the bonds deposited will receive certificates of said Trust Company issued under that agreement, duly stamped by one of the Depositaries as assenting to this plan.

The holders of receipts heretofore issued by the Central Trust Company of New York for First, Second and Third Preference Income Bonds, Deferred Income Bonds and Stock, must surrender the same to one of the Depositaries and must obtain new certificates hereunder in exchange therefor, in order to entitle them to the benefit of this plan. Receipts not so exchanged will not be entitled to participation herein.

PLAN OF REORGANIZATION.

THE NEW COMPANY.

Unless the Managers shall decide to proceed without foreclosure or sale, the properties of the existing Reading companies will be sold and successor companies will be organized under the laws of Pennsylvania; and the stocks and securities of these successor companies will be vested in a new company, formed or to be formed under the laws of Pennsylvania or of some other State. The term "New Company," as hereinafter used, is intended to mean either the existing Reading companies or the New Proprietary Company.

Pending their use for reorganization purposes, all bonds deposited hereunder will be delivered by the Depositaries to the Central Trust Company of New York, and all stock will be delivered in like manner to the Mercantile Trust Co., shall be held by them respectively, subject to the order and control of the Committee. All stocks and bonds deposited under the plan are to be kept alive so long as necessary for the purpose of reorganization.

NEW STOCKS AND BONDS.

A.

THE NEW COMPANY is to authorize the following securities:

1. General Mortgage 100-Year 4% Gold Bonds for $114 000,000.

These bonds are to be secured by mortgage and pledge of all properties and securities embraced in the reorganization as carried out, and also all other property which shall be acquired thereafter by use of any of the new bonds.

Of the new General Mortgage bonds, $41,550,000 are to be reserved so that they can be issued only against existing undisturbed bonds (Table C); the present Improvement Mortgage bonds amounting to $9,364,000, maturing in 1897, may, however, be extended at not over 4% per annum interest.

$20,000,000 of the new bonds will be reserved for purposes of future construction, equipment, etc. (available only to an extent not exceeding $1,500,000 in any one year), thus providing adequate means for extension of business.

The new mortgage will further provide for the issue, if found desirable, of additional bonds secured thereby (not exceeding $21,000,000) for the following purposes:

$8,500,000 to meet the Phila. & Reading Terminal bonds
$12,500,000 " " " " " Coal & Iron bonds

in which case these bonds, or the property covered thereby, will be brought under the new mortgage as additional security therefor.

Suitable arrangements will be made for a sinking fund out of the revenues from the Coal & Iron Company, or its successor, to be used to retire new General Mortgage Bonds, but no compulsory redemption of the new bonds can be made prior to their maturity.

The new mortgage will, subject only to the bonds for which reservation is made, be based upon properties or securities of all the lines of railroad owned by the Philadelphia & Reading Co., 337 miles.

Various leasehold lines, 552 miles, more or less.

All the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land.

The new mortgage will also have the benefit of equipment valued at about $10,000,000, but now subject to about $7,300,000 of car trust obligations, which are to be acquired under the plan, and also the marine equipment of the Company.

Furthermore, by the redemption of the present Collateral Trust Mortgage, or the acquisition of the bonds secured thereby, and by the payment of other debts, the new General Mortgage will have a first lien upon a majority or more of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 552 miles above stated. These 448 miles embrace properties which are essential to the system, no part of which is covered by the present General Mortgage. The securities thus to be pledged earned last year an income of $585,000, of which $448,000 was actually received by the Philadelphia & Reading Railroad Company in the way of dividends, the remainder being retained for betterments and working capital.

The new mortgage will thus have the security of a vast amount of valuable property in addition to that afforded by the present General Mortgage.

2. Non-cumulative 4% First Preferred Stock for **$28,000,000**, subject to an increase of $21,000,000, as hereinafter stated, for substitution for Second Preferred Stock. The First Preferred Stock will entitle the holders to non-cumulative dividends up to 4 per cent per annum, payable out of net earnings before any dividends shall be paid on the Second Preferred or the Common Stock.

3. Non-cumulative 4% Second Preferred Stock for **$42,000,000**, which will entitle the holders to non-cumulative dividends up to 4 per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock.

4. Common Stock for **$70,000,000**, subject to an increase of $21,000,000, as hereinafter stated, for substitution for Second Preferred Stock.

All the stock will be divided into shares of $50 or $100 each.

Provision will be made that at any time after dividends at the rate of 4 per cent per annum shall have been paid for two successive years on the First Preferred Stock, the New Company may convert the Second Preferred Stock at par, one-half into First Preferred Stock and one-half into Common Stock.

B.

As a consideration for the property and securities to be conveyed or delivered to the New Company, or which, pursuant to this plan, the New Company shall acquire, it is contemplated that the New Company shall deliver the foregoing bonds and stock, excepting the portions to be held against such of the existing securities as are not disturbed, and such final amounts as shall be reserved for the future use of the New Company.

The requisite deliveries of the new securities to depositors and subscribers under the plan will thus be provided for.

As additional protection to the new General Mortgage bonds all classes of first stock of the new company (except such number of shares as may be disposed of to qualify directors) are to be vested in the following Voting Trustees: J. Pierpont Morgan, Frederic P. Olcott and a third Trustee to be selected hereafter.

In the event of the death of any person designated as a Voting Trustee, prior to the creation of the Voting Trust, the vacancy shall be filled as provided in the Reorganization Agreement. The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement prescribing their powers and duties and the method of filling vacancies), for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received 4 per cent cash dividend per annum for two consecutive years, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made by the Voting Trustees, they shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

Provision is to be made that no additional mortgage shall be put upon the property to be acquired hereunder, nor the amount of the First Preferred Stock authorized under this Plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of Preferred Stock, given at a meeting of the Stockholders called for that purpose, and with the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the Second Preferred Stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the Common Stock as shall be represented at the meeting. During the existence of the voting trust the consent of holders of like amounts of the respective classes of beneficial certificates shall also be necessary for the purposes indicated.

The New Company may reserve the right to redeem at any time either or both classes of its Preferred Stock at par in cash, if allowed by law.

D.

These new Bonds and Stock Trust Certificates are intended to be used as shown in the accompanying Tables (subject only to such changes as may be necessary for the effective carrying out of the plan), viz.:

Bonds.

For Undisturbed bonds (see Table C)	$14,550,000
" Present General Mortgage bonds (exclusive of about $1,900,000 pledged as collateral)	44,575,000
" Delivery to Syndicate	4,000,000
" New construction, additions and betterments, additional equipment, etc., under carefully guarded restrictions, not over $1,500,000 to be used in any one year. These bonds will be used only in such manner as additionally to secure the new mortgage	20,000,000
" Contingencies (any surplus to go to new Company)	875,000
	$114,000,000

First Preferred Stock.

For First Preference Income bonds	$7,184,000
" Delivery to Syndicate	8,000,000
" Reserve for adjustment with various outstanding bondholders, creditors and stockholding interests, Commission to Refunding and Guarantee Syndicate, and Contingencies (the surplus to go to the new Company)	12,816,000
	$28,000,000

Second Preferred Stock.

For First, Second and Third Preference Income bonds	$40,286,000
" Contingencies (the surplus to go to the new Company)	1,714,000
	$42,000,000

Common Stock.

For Income bonds and Stock	$69,598,000
" Contingencies (the surplus to go to the new Company	402,000
	$70,000,000

The undisturbed bond issues of the Reading system cannot be compulsorily retired prior to their maturity; therefore, reservation of New General Mortgage bonds is made to provide for them, as shown above. The security for the present General Mortgage bonds is ample, but a reorganization has become necessary through the creation of debts which have proved a drain upon the resources of the Company and have necessitated a diversion of its income.

DISTURBED SECURITIES AND BASIS OF EXCHANGE.

The securities disturbed in this reorganization are:

General Mortgage 4% Bonds	$44,602,188
1st Preference Incomes	23,949,735
2nd Preference Incomes	16,176,072
3d Preference Incomes	16,634,462
Capital Stock	41,373,662
Deferred Incomes	20,751,590

The basis of their exchange is as follows:

	Receive. Cash.	New Gen. Mort. Bonds.	First Pref. Stk Tr. Certif.	Second Pref. Stk Tr. Certif.	Com. Stk Tr. Certif.
General Mortgage Bonds ("stamped" receipts heretofore issued by Cen. Trust Company, when "assented")*	2%*	100%			
Gen. Mort. Bonds ("unstamped" receipts heretofore issued by Cen. Tr. Co. when "assented"‡	12%†	100%			
Gen. Mort. Bonds heretofore undeposited (when deposited in exchange for assented receipts of Central Trust Company)	12%†	100%			
First Pref. Inc. Bonds¶	On paym't of asses. as stated below.	.....	30%	100%	
Second Pref. Inc. Bonds¶		.....	.....	65%	55%
Third Pref. Inc. Bonds¶		.....	.....	35%	85%
Stock¶		.....	.....	.....	100%
Deferred Inc. Bonds¶		.....	.....	.....	20%

The foregoing percentages are based upon the principal amount of the bonds. Undeposited bonds must be deposited with all unpaid coupons.

These new bonds will be for $1,000 each. Interest will start from January 1st, 1896; (first coupon to mature July 1st, 1896), and will be at 4% per annum. Equitable cash settlement will be made for fractional amounts of new bonds and of stock accruing to depositors.

The assessments on the First, Second and Third Preference Income bonds, on the stock and on the Deferred Income Bonds are:

20 per cent on First, Second and Third Preference Incomes.
20 " " " Stock.
4 per cent on Deferred Incomes.

A Syndicate has been formed by Messrs. J. P. Morgan & Co., J. Kennedy Tod & Co., Hallgarten & Co. and A. Iselin & Co. which definitely agrees:

1. To underwrite the payment of the assessments on the Income bonds and Stock of the present Railroad Company, the Syndicate to acquire all the rights of holders of Income bonds and Stock who shall not deposit their stock and pay the assessments thereon.
2. To take $4,000,000 of the new General Mortgage Bonds and $8,000,000 of the new First preferred stock.
3. To guarantee the extension or payment of the Improvement Mortgage bonds and of the Coal & Iron Company bonds, most of which will mature within the next two years.

* For January, 1896, coupon, payable on or before completion of the reorganization, with interest from January 1, 1896.
The equitable interest certificates heretofore issued will be paid in cash at 105 per cent and interest, on or before the completion of the reorganization.

† The 12 per cent in cash represents coupons from July 1, 1893, to January 1, 1896, and is payable on or before completion of the reorganization, but bears interest at 6 per cent per annum, from the dates of maturity of the respective coupons until paid. By means of this payment the "unstamped" certificates and heretofore undeposited bonds are placed upon the same footing as the "stamped" certificates.

‡ In order to "assent" holders of these receipts must present them for "stamping" as indicated on page 1109.

¶ All existing receipts for these securities must be exchanged as indicated on page 1109.

The financial requirements, not only of the reorganization, but of the New Company, as stated above, are thus fully provided for.

The compensation to Messrs. J. P. Morgan & Co. for their services as Managers of the plan and to their above-named associates in the formation of the Syndicate, has been fixed at $650,000 in addition to all expenses incurred.

CASH REQUIREMENTS AND PROVISION THEREFOR.

The estimated requirements of the plan (including General Mortgage interest up to January 1, 1896) are as follows:

Floating Debt	$3,800,000	
Receivers' Certificates	3,800,000	
Car Trust and Equipment Notes	7,300,000	
Equipment Interest Certificates and Accrued Interest on unstamped General Mortgage Trust Certificates and non-deposited General Mortgage Bonds, about	6,250,000	
Arrearages of Sinking Fund, Divisional Coal Mortgages	2,000,000	
Reorganization and other expenses, including commissions to Bankers, unforeseen items, etc. (any surplus to go to new Company)	2,000,000	
		$25,150,000
The Assessments will yield	$20,862,289	
The Syndicate will contribute in cash	7,300,000	
		28,162,289
Leaving an estimated cash balance of about		$3,000,000

to be used for the purposes of the new Company.

POSITION OF NEW COMPANY.

The annual fixed charges of the reorganized system (see Appendix, Table B) will be about $9,330,000. An almost immediate reduction of nearly $500,000 per annum in these fixed charges will, however, be effected through the refunding or extension by the syndicate at 4 to 4½ per cent of some $30,000,000 6 per cent and 7 per cent bonds shortly to mature, and the extension already effected by the Receivers at 4 per cent of $1,500,000 North Pennsylvania bonds which now bear 7 per cent.

The net earnings of the system for the past four years terminating November 30 were:

1892	$12,472,190 61
1893	11,172,690 56
1894	9,849,971 32
1895 (estimated as to November)	9,624,123 00

Except for the annual interest charge of about $105,000, which is now being created through the construction, in connection with the City of Philadelphia of the Pennsylvania Avenue Subway in that city, and the further interest obligations which may gradually arise through the yearly issuance of not exceeding $1,500,000 of new General Mortgage Four Per Cent Bonds for new construction, betterments, etc. (as hereafter required to develop the business), no reason is believed to exist for any increase in the fixed charges of the Reorganized Company.

The New Company will start without floating debt and will be relieved from the embarrassment of Car Trusts which during the last five years have absorbed upwards of $4,500,000 from its net income, which otherwise might have been free to conserve the property. These Car Trusts, unless provided for as a part of a comprehensive plan of reorganization, will further absorb over $7,500,000 additional in the next five years. The new fixed charges will be well within the net income of the system even in the past years of extreme depression, and the New Company will start not only with a substantial working cash capital, but also with power to provide facilities for the increase of business.

APPENDIX.

TABLE A.

Present Annual Fixed Charges.

The present fixed charges of both Companies aggregate $10,035,073, made up as follows:

Interest on Prior Liens including interest on Bonds and Mortgages on Real Estate		$2,666,509
Interest on General Mortgage Bonds		1,788,607
Interest on Terminal Loan		425,000
Rentals (about)		2,870,040
Interest Coal & Iron Co.		1,051,017
Taxes		350,000
		$9,157,173
Interest on floating debt and Receiver's certificates		441,940
Interest on Car Trust and Equipment Notes		435,960
Total present Fixed Charges		$10,035,073

TABLE B.

Annual Fixed Charges After Reorganization.

	Capital.	*Interest.*
Prior Mortgage Loans	$5,241,700	$286,357
Cons. Mortgage Loan, 1871-1911	18,811,000	1,235,150
Improvement Mortgage Loan	9,364,000	561,840
Cons. Mortgage Loan, 1882-1922	5,768,577	288,375
General Mortgage Loan	44,715,188	1,788,607
" " $1,000,000, new	1,000,000	40,000
Terminal 5% Loan	8,500,000	425,000
Collateral Sinking Fund Loan	1,831,000	91,550
Bonds and Mortgages on Real Estate	3,532,896	201,237
Taxes		350,000
Rentals (about)		2,870,040
Coal & Iron Co. Div'nal & Real Est. Mtgs	12,383,608	743,017
do. Coal Trust Certificates	4,500,000	225,000
do. Comm'n of Finance Co. of Pennsylvania		50,000
Total new Fixed Charges		$9,317,173
Decrease in Annual Fixed charge		$717,900

TABLE C.

Schedule of Securities not disturbed by the Reorganization

Prior Mortgage Loans, viz.:		
First Mortgage 6% $500 Coupon Bonds	$967,200	
First Mortgage 6% $1,000 Coupon Bonds	545,500	
Mortgage 6% $1,000 Coupon Bonds	795,000	
Mortgage 6% $1,000 Coupon Bonds	92,000	
Mortgage 6% $1,000 Coupon Bonds	67,000	
Mortgage Convertible 4½% Coupon Bonds	1,000	
Mortgage Convertible 4½% $500 and $1,000 Coupon Bonds	78,000	
Mortgage 5% $1,000 Gold Coupon Bonds	2,696,000	
		$5,241,700
Consol. Mortgage Loans ($8,162,000 @ 6%; $10,649,000 @ 7%	$18,811,000	
Improvement Loans (6%)	9,364,000	
Income " (7%)	1,000	
Consol. Mort. of 1882 (1st Series 5% Gold)	5,767,042	
" " 1883 (2d " 5% ")	1,535	
Bond and Mortgages on Real Estate	3,532,896	
5% Collateral Sinking Fund Loan of 1892	1,831,000	
		39,308,473
		$44,550,173
5% Terminal bonds		8,500,000
Coal & Iron Company bonds		12,383,608
		$65,433,781

TABLE D.

Additional Securities to go under New General Mortgage, viz.:

SECURITIES NOW EMBRACED IN COLLATERAL TRUST.

	Shares.
Allentown Railroad Company	21,479
Atlantic City Railroad Co., preferred	19,046
Atlantic City Railroad Co., common	23,972
Camden County Railroad Company	1,039
Catasauqua & Fogelsville Railroad Co	10,135
Catawissa Railroad Co., first preferred	228
Catawissa Railroad Co., second preferred	310
Central Dock & Terminal Railroad Co	1,816
Chester & Delaware River Railroad Co	750
Coudersport & Port Allegany Railroad Co	5,601
Delaware River Ferry Co. of New Jersey	4,992
East Mahanoy Railroad Co	5,646
East Pennsylvania Railroad Co	17,555
Gettysburg & Harrisburg Railway Co	10,807
Junction Railroad Co	1,718
Locust Gap Improvement Co	2,000
Mill Creek & Hunter's Town Railroad Co	3,473
Mine Hill & Schuylkill Haven Railroad Co	1,620
Mill Creek & Mine Hill Navigation & Railroad Co	1,919
Mount Carbon & Port Carbon Railroad Co	768
Norristown Junction Railroad Co	400
Northern Central Railway Co	6,252
North Pennsylvania Railroad Co	2,576
Philadelphia Reading & Pottsville Telegraph Co	369
Philadelphia & Chester Valley Railroad Co., preferred	4,102
Philadelphia & Chester Valley Railroad Co., common	9,054
Philadelphia Harrisburg & Pittsburg Railroad Co	39,646
Pickering Valley Railroad Co	1,220
Reading & Columbia Railroad Co	15,726
Reading Iron Company	9,980
Rupert & Bloomsburg Railroad Co	960
Schuylkill & Lehigh Railroad Co	945
Schuylkill Valley Navigation & RR. Co	1,238
Shamokin Sunbury & Lewisburg Railroad Co	39,917

BONDS.

	Par Value.
Locust Dale Coal Co.	$156,000
People's Railway Company	36,000
Perkiomen Railroad Company	161,100
Philadelphia Reading & Pottsville Tel. Co	200,000
Philadelphia & Chester Valley Railroad Co., preferred	25,000
Philadelphia & Chester Valley RR. Co., not preferred	47,000
Reading & Columbia Railroad Co. firsts	9,500
Reading & Columbia Railroad Co. seconds	35,000
Reading & Columbia Railroad Co. debentures	1,000,000
Schuylkill & Lehigh Railroad Co. firsts	93,900

SECURITIES IN TREASURY.

When Acquired by the New Company.

	Shares.
Danville & Shamokin Railroad Co	5,000
People's Railway Co., Pottsville, Pa	2,703
Philadelphia Newtown & New York Railroad Co	500
do do do do preferred	7,500
Philadelphia Belt Line	1,560
Port Reading Railroad Co	15,650
Tamaqua Hazleton & Northern Railroad Co	6,000

Also some other securities.

Terminal Ry of Buffalo.—*Increase of Stock*.—This company, which was incorporated June 17, 1895, by parties closely identified with the Vanderbilt interests, has applied to the State Railroad Commission for permission to increase its capital stock from $500,000 to $1,000,000. The Company is engaged in building a line from Blasdell on the Lake Shore & Michigan Southern Railroad, just southwest of the city limit of Buffalo, to Depew on the New York Central, a distance of about 11 miles. The new line will facilitate the exchange of business between the Lake Shore, Nickle Plate, Buffalo Rochester & Pittsburg and the New York Central, Erie, etc., and do away with the necessity of bringing freight to Buffalo and transferring it there. Mr. H. Walter Webb, Third Vice-President of the New York Central, is understood to be the moving spirit in the new enterprise.

United States Sugar Refinery—*Incorporation*.—This company has been incorporated at Trenton, N. J., with a capital of $2,000,000, the main offices to be in this city, Camden, Philadelphia and Boston. One-half of the stock is preferred, with 8 per cent cumulative dividends, payable semi-annually. The main offices are to be in Camden, Philadelphia, New York and Boston. The incorporators are Thomas W. Synnott, Wenonah, N. J.; John P. Whitney, Glassboro, N. J., and George Burnham, Howard W. Lippincott and Charles Benjamin Wilkinson, of Philadelphia.

REPORT OF THE SECRETARY OF THE TREASURY.

The report of the Secretary of the Treasury was sent to Congress on Monday, December 16. We give below quite extended extracts from it, confining ourselves, however, entirely to the parts relating to the revenues and disbursements and the remarks concerning the country's finances, the latter of which we quote in full.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 10, 1895.

SIR:—I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES.

FISCAL YEAR 1895.

The revenues of the Government from all sources for the fiscal year ended June 30, 1895, were:

From Customs	$152,138,617 45
From internal revenue	143,121,672 02
From the District of Columbia	3,658,048 08
From fees—consular, letters patent and land	2,655,299 44
From sinking fund for Pacific railways	1,735,887 05
From tax on national banks	1,712,550 94
From profits on coinage, bullion deposits and assays	1,640,579 70
From sales of public lands	1,103,347 16
From Navy Pension and Navy Hospital Funds, etc	1,003,537 25
From re-payment of interest by Pacific railways	982,411 16
From Customs fines, fines, penalties and forfeitures	640,966 00
From miscellaneous sources	616,082 22
From sales of Indian lands	540,819 76
From reimbursement for cost of water supply, District of Columbia	382,055 97
From Internal Fund	305,224 84
From the sales of lands and buildings under special acts	220,208 31
From Soldiers' Home, permanent fund	212,461 59
From sales of Government property	178,123 86
From deposits for surveying public lands	162,607 21
From sales of ordnance material	31,606 91
From depredations on public lands	17,729 53
From bequest of Gen. Cullom for Memorial Hall, West Point	8,598 23
From sales of condemned naval vessels	939 43
From tax on seal skins	700 00
From postal service	76,983,128 19
Total receipts	$390,373,203 30

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, collecting the revenues, deficiency in postal revenues, refund of direct taxes, bounty on sugar, Dist. of Columbia, and other miscellaneous expenses	$93,279,730 14
For the military establishment, including rivers and harbors, forts, arsenals and sea-coast defenses	51,804,759 13
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvement at navy-yards	28,797,795 73
For the Indian service	9,939,754 21
For pensions	141,395,228 87
For interest on public debt	30,978,030 21
For postal service	76,983,28 19
Total expenditures	$433,178,426 48
Showing a deficit of	$42,805,223 18

In addition to the ordinary revenues collected during the year the cash in the Treasury was increased by the following sums: From the sale of $50,000,000 5 per cent ten-year bonds issued under act of January 14, 1875, $58,538,500; by the purchase of $65,116,244 62 gold coin at a cost in 4 per cent thirty-year bonds of $62,315,400; and from the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year, $2,470; making a total of $123,657,214 62. The securities redeemed during the year on account of the sinking fund were as follows:

Loan of July and August, 1861	$7,400 00
Loan of 1863	3,000 00
Funded loan of 1881	3,100 00
Funded loan of 1881, continued at 3½ per cent	2,500 00
Loan of 1882	7,350 00
Funded loan of 1891	96,200 00
Fractional currency and notes	4,619 93
National bank notes	1,012,196 50
Total	$1,136,366 43

[Following this Secretary Carlisle gives a detailed statement of the receipts and expenses for the last two fiscal years, showing every item of increase and decrease. He also furnishes estimates of the probable revenues and disbursements during the fiscal year ending June 30, 1896, and the year ending June 30, 1897. In an editorial article in to-day's CHRONICLE will be found a summary of these figures, re-arranged so as to present the results for the four years in a brief and convenient form.]

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1894 and 1895, were as follows:

Objects of Taxation—	Fiscal Year Ended June 30. 1894.	1895.
Distilled spirits	$85,259,252 25	$79,862,627 41
Manufactured tobacco	28,617,898 62	29,701,907 63
Fermented liquors	31,414,788 04	31,640,617 54
Oleomargarine	1,723,479 90	1,409,211 18
Income		77,180 90
Miscellaneous collections	153,030 89	551,583 09
Total	$147,168,449 70	$143,246,077 75
The total cost of collection for 1894-95 was		$4,127,601 16
The total cost of collection for 1893-94 was		3,975,904 00
Increased cost of collection		$151,697 16

The increased cost of collection for the fiscal year just ended is largely due to the expenses incident to the preparations for carrying into effect the income tax law, the expenditure for this purpose aggregating $91,621 38.

The amounts above stated are the receipts actually collected during the fiscal years mentioned, but in many cases the money collected on the last day of June is not deposited until the first day of July, thus causing a discrepancy between the collections and deposits for that year. A detailed statement of the receipts and expenditures will be found in the report of the Commissioner of Internal Revenue.

The cost of collection for the fiscal year ended June 30, 1895, was 2·88 per cent, as against 2·70 per cent for the fiscal year ended June 30, 1894. Deducting both the receipts and expenditures involved in the income tax law, the percentage of cost of collection for the fiscal year just ended would be reduced to 2 81.

The total production of distilled spirits, exclusive of fruit brandies, for the fiscal year ended June 30, 1895, was 79,949,595 taxable gallons; the total production for the fiscal year ended June 30, 1894, was 89,205,492 taxable gallons, showing a decrease in production for the fiscal year just ended of 9,255,897 gallons.

There were also produced during the fiscal year ended June 30, 1895, 232,244 gallons of apple brandy, 4,658 gallons of peach brandy and 1,723,274 gallons of grape brandy, making a total production of 1,960,176 gallons from fruits during the year.

A further comparison of the two fiscal years shows a decrease of 318,451 gallons in the production of apple brandy, a decrease of 72,331 gallons in the production of peach brandy and a decrease of 597,200 gallons of grape brandy for the fiscal year ended June 30, 1895, an aggregate decrease of 987,982 gallons produced from fruits, as compared with the previous fiscal year.

The quantity of distilled spirits gauged for the fiscal year ended June 30, 1895, was 265,688,906 gallons; the quantity gauged for the fiscal year ended June 30, 1894, was 242,626,324 gallons, making an increase in the quantity of spirits gauged for the fiscal year just ended of 23,062,582 gallons.

During the fiscal year ended June 30, 1895, 2,429 distilleries of all kinds were operated; for the preceding fiscal year 5,148 distilleries of all kinds were operated, a comparison showing a decrease of 2,719 in the number of distilleries operated for the fiscal year just ended.

During the fiscal year ended June 30, 1895, there were produced 33,589,784 barrels of beer, (including 28,378 barrels removed from breweries for export free of tax); the number of barrels produced during the fiscal year ended June 30, 1894, was 33,362,373, making an increased production for the fiscal year just ended of 227,411 barrels.

For the fiscal year ended June 30, 1895, the total receipts from the taxes on tobacco, cigars, cigarettes, snuff, &c., were $29,704,907·63. The receipts from the same sources for the fiscal year ended June 30, 1894, were $28,617,898 62, showing an increase of $1,087,009 01 for the fiscal year ended June 30, 1895.

BOND ISSUES AND REDEMPTIONS.

The interest-bearing debt of the United States, exclusive of the bonds issued in aid of Pacific railroads, was increased $112,318,700 during the twelve months ended November 1, 1895. There were issued and sold under the public notice of November 13, 1894, $50,000,000 of 5 per cent bonds, dated February 1, 1894, redeemable in coin at the pleasure of the Government after ten years from that date. There were also issued and delivered to the parties to a contract executed February 8, 1895, in payment for 3,500,000 ounces of gold coin, 4 per cent bonds of the United States dated Feb. 1, 1895, and redeemable in coin at the pleasure of the United States after thirty years from that date, amounting to $62,315,400. The particulars of these transactions have been reported to Congress. The 4 per cent loan of 1907 was increased in the sum of $3,300, issued in settlement of interest on refunding certificates of the act of Feb. 26, 1879.

During the same period $2,362,000 of the 6 per cent bonds issued in aid of Pacific railroads, known as currency 6s, have matured and ceased to bear interest. Of this amount $2,360,000 have been presented for payment and redeemed.

PACIFIC RAILROADS.

In my annual report for the fiscal year 1893 the attention of Congress was called to the condition of the indebtedness of the United States incurred by the issue of subsidy bonds to the Pacific railway companies, and it was recommended that early consideration be given to the subject with a view to secure the ultimate payment of these bonds by the companies. Nothing has yet been accomplished in this direction, and the affairs of the companies now appear to be approaching a condition which will seriously embarrass the executive officials charged with the general supervision of the matter, and almost certainly result in a great loss to the Government unless averted by prompt action on the part of Congress. Since the report referred to was made bonds for $2,362,000, issued to the Central Pacific, and for $640,000 issued to the Kansas Pacific, have matured and been paid by the United States; and on the 1st day of January, 1896, more bonds will mature, viz.; $1,600,000 issued to the Central Pacific; $1,440,000 issued to the Kansas Pacific and $640,000 issued to the Union Pacific. On the 1st day of February, 1896, other bonds issued to the Union Pacific for $4,320,000 will become due. The sinking fund of the Central Pacific, consisting of cash and bonds, amounts to $6,254,556 61,

and the sinking fund of the Union Pacific, consisting also of cash and bonds, amounts to $15,346,137 61.

The total amount due and to become due on or before the 1st day of January, 1899, is $64,623,512, exclusive of interest, and it is evident that unless some adjustment is made under the authority of an act of Congress, the payment of this large sum, with accruing interest, must be provided for within the time named. If the property of the companies should unfortunately be forced to sale under foreclosure proceedings before further provision is made by Congress to protect the interests of the Government by increasing its security or otherwise, no public official, with the limited authority now conferred by law, will be able to save any considerable part of this large claim. Congress alone has the power to determine the manner in which this important subject shall be disposed of, and it is hoped that such legislation as it may deem necessary and proper will be enacted at an early day.

CONDITION OF THE TREASURY AND THE CURRENCY.

At the beginning of the last fiscal year, July 1, 1894, the cash balance in the Treasury, excluding all current liabilities, but including a gold reserve of $64,873,024 06, was $117,584,436 13, and at the close of the year, June 30, 1895, the cash balance, excluding all current liabilities, but including a gold reserve of $100,000,000, was $195,240,153 87, showing an increase of $77,655,717 74. The excess of expenditures over receipts during the year was $42,898,223 18, as against a deficiency of $69,803,260 58 during the fiscal year 1894. The total receipts during the fiscal year 1895 were $5,668,055 86 greater than the receipts during the fiscal year 1894, and the expenditures were $11,329,851 54 less than during the year 1894. The revenue derived from Customs during the fiscal year 1895 exceeded the revenue derived from the same source in 1894 by the sum of $20,340,086 83, but the receipts under the internal revenue laws, and from some other sources, were less than during the previous year, so that the net increase of revenue was $15,663,055 86, as above stated.

If the income tax provision contained in the act of Aug. 28, 1894, had been sustained by the courts, it is believed that the deficiency for the year would not have exceeded the amount estimated in my last annual report. In that report the opinion was expressed that the laws then in force would not only yield an ample revenue during the fiscal year 1896 but that there would be a surplus of nearly $20,000,000. This opinion was based upon the supposition, which then seemed to be well founded, that all the sources of revenue provided in the act of Aug. 28, 1894, would be available, and that, owing to the higher rate of taxation imposed upon distilled spirits and some other articles, the receipts under the internal revenue laws would be very considerably increased; but the decision of the Supreme Court, holding the income tax provisions of the act to be unconstitutional, and the fact that the receipts from internal revenue did not increase as anticipated, but actually fell off $3,089,560 79 during the fiscal year 1895, as compared with the previous year, notwithstanding the higher rate imposed on spirits and other articles, have greatly altered the situation, and I am now of the opinion that there will be a deficiency of about $17,000,000 during the current fiscal year.

REDEMPTION OF TREASURY NOTES.

The total excess of expenditures over receipts from July 1, 1893, to Dec. 1, 1895, was $130,221,023; and of this sum $23,462,209 38 was paid out of the balance on hand at this date, in excess of $100,000,000, and the remainder has been supplied by the use of United States notes and Treasury notes presented for redemption, and thus received into the Treasury in exchange for gold coin. The act of May 31, 1878, provided that when any United States note "may be redeemed or be received into the Treasury under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be reissued and paid out again and kept in circulation," and the act of July 14, 1890, provided that the Treasury notes, when redeemed, may be reissued, but that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes."

It is clear that when any of these notes have been redeemed they do not constitute a part of the reserve fund, but become a part of the general cash assets of the Treasury, to be used in the same manner as other money belonging to the Government. Whenever they could, by exchanges, be used to procure gold for the replenishment of the reserve, they have been so applied, but, when this could not be done they have been treated as available funds in the Treasury and reissued in payment of public expenses. None of my predecessors in office has ever made any distinction between the notes received in payment of the ordinary revenue and notes presented by the holders and redeemed in coin, but such notes have been used indiscriminately as the exigencies of the public service required.

Secretary Sherman discussed this question in his annual report for 1877, before the passage of the act of May 31, 1878, and among other things, he said: "A note redeemed with coin is in the Treasury and subject to the same law as if received for taxes, or as a bank note redeemed by the corporation issuing it. The authority to reissue it does not depend upon the mode in which it is returned to the Treasury." He was discussing the question whether the notes which might be redeemed after the 1st day of January, 1879, under the resumption act, could be lawfully reissued, and he held that they could; but he stated that this construction of the law was controverted, and insisted that the question should be settled by a distinct provision of law. The result was that Congress passed the act of May 31, 1878, making it mandatory upon the Secretary of the Treasury to reissue the notes. Since the passage of that act, the right and duty of the Secretary of the Treasury to reissue the old legal-tender notes, no matter how received into the Treasury, provided they belong to the United States, has never been questioned in any quarter, and, as to the Treasury notes issued under the silver-purchasing act, they must be reissued when redeemed in gold, or, if canceled, standard silver dollars must be issued in their place; for, if this were not done, there would be a smaller amount of such notes outstanding than the cost of the silver bullion and the standard silver dollars coined therefrom and held in the Treasury, and this condition is expressly prohibited by the statute under which the notes were issued. Whether these notes are reissued or destroyed, and standard silver dollars substituted for them, the practical result is the same, for in both cases the Secretary would be using notes redeemed in gold for the payment of the ordinary expenses of the Government; in one case by paying out the notes themselves, and in the other by drawing silver from a reserve fund on account of their cancellation, and then paying out the silver.

The cash balance in the Treasury on the 1st day of December, 1895, was $177,406,386 62, being $98,072,420 30 in excess of the actual gold reserve on that day, and $77,406,386 62 in excess of any sum that it would be necessary to use for replenishing that fund in case the Secretary should at any time be able to exchange currency for gold. There is, therefore, no reason to doubt the ability of the Government to discharge all its current obligations during the present fiscal year, and have a large cash balance at its close, without imposing additional taxation in any form upon the people; but I adhere to the opinion, heretofore expressed, that the Secretary of the Treasury ought always to have authority to issue and sell, or use in the payment of expenses, short-time bonds, bearing a low rate of interest, to supply casual deficiencies in the revenue. Although former recommendations upon this subject cannot be strengthened by repetition, the subject is of such importance that I consider it my duty to present it again to the attention of Congress and to express the hope that it will receive favorable consideration.

WASTE AND EXTRAVAGANCE TO BE AVOIDED.

While the situation does not require any legislation for raising additional revenue by taxation at this time, it is such as to require the strictest economy in appropriations and public expenditures. At a time when the people, upon whom the expense of sustaining the Government is imposed, are compelled to practice the closest economy in their business and domestic affairs in order to meet their obligations and re-establish their trade and industries, it is more than ever the duty of the public authorities to avoid waste and extravagance in the appropriation and disbursement of the revenues. Nearly every appropriation is in terms, or by necessary implication, a direction to the executive authorities to expend the money, and therefore the responsibility for an increase or reduction of expenditures rests primarily and mainly upon Congress. It is certain that if appropriations are not made the money will not be expended, and for the reason just stated it is almost equally certain that if appropriations are made the money must be expended. The power of the executive officials to reduce expenditures is limited to the comparatively few cases in which the disbursement is left to their discretion, and however judiciously this discretion may be exercised the effect upon the total outlay is scarcely appreciable.

While all the essential agencies for an efficient administration of the public service should be adequately provided for, I am sure that a careful examination of the subject will disclose many sources of expenditure which might be greatly reduced or entirely abolished, and legislation in this direction, together with a refusal to make appropriations for new objects of doubtful necessity or propriety, would tend very materially to equalize the public receipts and disbursements. With a complete return to the normal business conditions of the country, and a proper legislative and executive supervision over expenditures, the revenue laws now in force will, in my opinion, yield ample means for the support of the public service upon the basis now established; and upon the assumption, which seems to be justified, that the progress now being made toward the restoration of our usual state of prosperity will continue without serious interruption, it is estimated that there will be a surplus of nearly $7,000,000 during the fiscal year 1897. During the fiscal years 1894 and 1895 the ordinary expenditures of the Government have been decreased $37,282,656 20 as compared with the fiscal year 1893, and it is believed that, with the co-operation of Congress, further reductions can be made in the future without impairing the efficiency of the public service.

Between the 1st day of February, 1894, and the 15th day of March, 1895, three issues of bonds were made, amounting in the aggregate to $162,315,400. The conditions existing at the dates of the first two of these issues, and the results of their negotiation, were fully detailed in my last annual report, and need not be further noticed at this time. The payments into the Treasury on account of the second bond sale were not entirely completed until after the 1st day of December, 1894, and it soon became evident that the transaction had not been effectual to stop the drain of gold. In that month the withdrawals amounted to $31,907,221, and during the next, January, 1895, they amounted to $45,117,738, and they continued without diminution during the early days of February, so that on the 8th

of that month the reserve had been reduced to $41,340,181, and several million more had been demanded, a part of which was taken out and afterward returned to the Treasury on account of the temporary restoration of confidence resulting from the fact that it became generally known that measures were about to be taken for the replenishment of the reserve.

THE FEBRUARY BOND CONTRACT.

The large withdrawals in December, 1894, and in January and the early part of February, 1895, were due almost entirely to a feeling of apprehension in the public mind, which increased in intensity from day to day until it nearly reached the proportions of a panic, and it was evident to all who were familiar with the situation that, unless effectual steps were promptly taken to check the growing distrust, the Government would be compelled within a few days to suspend gold payments and drop to a depreciated silver and paper standard. More than $43,000,000 of the amount withdrawn during the brief period last mentioned was not demanded for export, but was taken out by people who had become alarmed on account of the critical condition of the Treasury in its relations to the currency of the country. Congress, though earnestly appealed to for relief, having failed to make any other provision for meeting the emergency, a contract, the particulars of which were immediately communicated to that body, was entered into on the 8th day of February, 1895, for the purchase of 3,500,000 ounces of standard gold coin, at the price of $17·80441 per ounce, to be paid for by the delivery of United States bonds, having thirty years to run, and bearing 4 per cent interest, and the gold to be deposited at the United States Sub-Treasuries. By the terms of the contract not less than one-half of the gold was to be procured abroad, and the parties with whom it was made stipulated that they would "as far as lies in their power exert all financial influence and will make all legitimate efforts to protect the Treasury of the United States against the withdrawals of gold pending the complete performance of this contract."

This undertaking was faithfully and efficiently carried out, and no gold was taken from the Treasury to be used in paying for the bonds, as had been done in the two former cases, nor was any withdrawn for shipment until after the delivery had been completed under the contract.

After a large part of the gold had been furnished from abroad the Secretary, in order to prevent disturbances in the rates of foreign exchange at a critical period and avoid a condition which would force gold exports and consequent withdrawals from the Treasury, acquiesced in a departure from the literal terms of the contract, that one-half of the coin should be procured abroad and accepted deposits of gold then held in this country to complete the delivery. Ordinary prudence demanded that the success of the plan to protect the Treasury against withdrawals should not be endangered by insisting upon a strict compliance with all the details of the contract, especially as the Government could sustain no loss and the whole amount of gold stipulated for was secured.

The amount of bonds issued under this contract was $62,315,400 and the amount of gold received was $65,116,244 62. The last deposit of gold to complete the delivery under the contract was made June 24, 1895, but the Syndicate continued to make deposits until Sept. 11, 1895, in exchange for United States notes and Treasury notes, the total amount so deposited being $16,127,432 94. The beneficial effects of this transaction were felt immediately, not only in this country but in every other having commercial or financial relations with our people. Confidence in our securities as safe and profitable investments was at once restored to such an extent that they ceased to be returned to our market for sale, and a very considerable demand for them was created abroad; but the most gratifying evidences of improvement in our condition were afforded by the prompt revival of business among our own people, the increased activity and extension of our domestic industrial and commercial operations, the rise in the prices of our principal agricultural products, and the general feeling of relief and security which became apparent in every part of the country. These encouraging indications of increasing prosperity still continue, and it is reasonably certain that if our progress is not checked by a repetition of large demands upon our resources, or by a failure to meet the just expectations of the people in respect to the reformation of our fiscal system, we are entering upon an era of material growth and development not surpassed in our history.

OUR CURRENCY LAWS DEFECTIVE.

The safety of the existing situation is, however, constantly menaced, and our further progress toward a complete restoration of confidence and prosperity is seriously impeded by the defects in our currency laws and the doubt and uncertainty still prevailing in the public mind, especially abroad, concerning the future monetary policy of the Government. Until these defects in our laws are remedied and these doubts are removed, there can be no satisfactory assurance of immunity from periodical disturbances growing out of the obligations which the Government has been compelled to assume in relation to the currency. Our past experience with the United States notes and the Treasury notes has clearly shown that the policy of attempting to retain these obligations of the Government permanently as a part of our circulating medium, and to redeem them in coin on presentation and reissue them after redemption, must be abandoned, or that such means must be at once provided as will have a tendency to facilitate the efforts of the Secretary to accumulate and maintain a coin reserve sufficient in amount to keep the public constantly assured of the stability of our entire volume of currency and of our ability at all times to preserve equality in the exchangeable value of its various parts. The latter alternative which, in my opinion, if adopted, would not afford the relief demanded by the existing situation, necessarily involves such large increases of the interest-bearing public debt from time to time and would impose permanently upon the Government such onerous and inappropriate duties in relation to the paper currency of the country, that it ought not to be favorably entertained, except as a last resort in the struggle for the maintainance of the public faith and the preservation of the inviolability of private contracts.

The issue of bonds to procure coin for the reserve, which is the only effectual method now available under the law, will, unless the conditions which have already been developed by the present policy are radically changed, ultimately result in the creation of a public debt much larger than would be required to retire and cancel all the notes; and the annual interest charge will be much greater than it would be necessary to incur on a new class of bonds adapted to the present circumstances of the Government and the well known preferences of investors. If, however, an attempt is to be made to keep the United States notes and Treasury notes permanently in circulation by reissues after redemption, and the Government is to be permanently charged with the duty of sustaining the value of all our currency, paper and coin alike, the conclusion cannot be avoided that the policy of issuing bonds for the accomplishment of these purposes must also become permanent, and such additional powers must be conferred upon the Secretary as will enable him to execute the laws relating to these subjects with the least possible disturbance of the business affairs of the people, and the least possible charge upon the Treasury. I am thoroughly convinced that this policy ought not to be continued, but that the United States notes and the Treasury notes should be retired from circulation at the earliest practicable day, and that the Government should be wholly relieved from the responsibility of providing a credit currency for the people.

AN EXPENSIVE AND DANGEROUS SYSTEM.

It would be difficult, if not impossible, to devise a more inconvenient, expensive and dangerous system than the one now in operation under the laws providing for the issue, redemption and reissue of legal-tender notes by the Government. Although bonds to the amount of more than $257,000,000 have been sold to provide for the redemption of these notes, upon which the interest already paid exceeds $75,000,000, and more than $407,000,000 have been actually redeemed in gold, all the notes, except about $17,000,000 of the Treasury notes exchanged for standard silver dollars and canceled, are still outstanding and still threatening the credit of the Government and severely taxing the resources of the people. Originally issued as a temporary expedient to meet a pressing emergency in a time of war, and even then denounced by many of the ablest financiers and statesmen in the country as a dangerous and unconstitutional departure from sound economic principles, the people had a right to expect that these obligations would be extinguished as soon as possible after the restoration of peace and the re-establishment of the usual and proper relations between the Government and the business affairs of its citizens.

In compliance with the assurances given when they were first authorized, and in obedience to the demands of all our substantial business interests, Congress, within less than a year after the cessation of hostilities, passed an act authorizing the Secretary of the Treasury to sell bonds and use the proceeds in retiring the United States notes, but providing that not more than $10,000,000 should be retired and canceled during the first six months after the passage of the act, and thereafter not more than $4,000,000 in any one month. Under this act, which was approved April 12, 1866, notes amounting to $59,164,318 were retired and canceled, but in January, 1868, another act was passed by Congress, which became a law without the approval of the President, suspending the authority conferred upon the Secretary, and the retirement and cancellation ceased.

Afterward the well-known Resumption act of Jan. 14, 1875, was passed, which provided that all United States notes in excess of $300,000,000 should be retired and canceled, with certain limitations as to the method of retirement, and that, after Jan. 1, 1879, the Secretary of the Treasury should redeem in coin all such notes as might be "then outstanding" on their presentation for redemption in sums of not less than $50. Under this act notes to the amount of $35,318,984 were retired and canceled, when the process was again arrested by the act of May 31, 1878, heretofore quoted.

It is thus seen that two ineffectual efforts have been made since the close of the war to eliminate this legal-tender paper from our currency, and, without now attempting to discuss the causes of their failure, it is pertinent to suggest that the injurious effects of its continued circulation had not then been felt as they have been since, and could not then be certainly foreseen. It was not then lawfully redeemable in coin, but was a mere promise to pay, at some indefinite time in the future, and consequently had not been, and could not then be, used to force gold out of the Treasury, and thus compel repeated issues of bonds to maintain a reserve; but it had then, as it has now, all the vices that belong inherently to legal-tender paper, whether issued by the Government or by individuals or corporations, and it also had then, as it still has, the additional vice of having been in its origin a forced loan without interest.

RETIREMENT OF UNITED STATES NOTES.

There has never been a time since the close of the war when the gradual retirement and cancellation of the United States notes would not have been beneficial to the country, nor has there ever been a time when the issue of additional notes of the same character would not have been injurious to the country. The amount of money in circulation will always be determined, if the laws of trade and finance are left to their natural operation, by the degree of necessity for its use, or, in other words, by the demand for it in effecting exchanges of commodities and as a basis of credit; and if bad money is suppressed good money to the extent required will invariably take its place. Money will go where it can be most profitably employed, and it will retire whenever the opportunity for profitable use no longer exists. If our legal-tender notes were retired there is abundant reason to believe that a very large amount of gold which has been excluded from the country by the excessive use of silver and paper in our circulation would promptly return to take its place in our currency and constitute a permanent part in our medium of exchange.

A country having such extensive trade relations with other nations as we now enjoy cannot be deprived of its proper share of the world's stock of money, and if it adopts and adheres to a sound and stable currency system at home, it will get the best money the world has, because no other kind is ever used in international transactions. As long as the Government leaves our people reasonably free to trade abroad, and does not make any kind of paper legal tender in the payment of debts, it cannot materially or injuriously contract the currency by the withdrawal of its own notes. The retirement and cancellation of the legal-tender notes would not necessarily produce any contraction of the circulation; and if such a result should follow and continue for any considerable period, it would be a demonstration of the fact that the volume of currency previously existing was not needed in the business of the people, for, whenever the volume is reduced below the actual requirements of trade, the deficiency will be supplied either from abroad in exchange for our products and securities, or by the banks at home, or by both.

The policy of maintaining a legal-tender paper currency and attempting arbitrarily to increase the volume of circulation by continuing the purchase and coinage of legal-tender silver after it had been demonstrated that it could not be raised to a parity with gold at the established ratio, could not fail ultimately to disarrange our currency and greatly impair its value in the estimation of the world, without conferring any compensatory advantage upon any part of our people. On the 1st day of July, 1878 our total circulation, outside of the Treasury, was $729,182,634, while on the 1st day of December, 1895, it was $1,584,135,479, being an increase of more than 118 per cent, although the population of the country has increased only about 27 per cent; and at the same time the use of credit instruments in place of cash has been very greatly increased in all large financial transactions. Since the date first mentioned full legal-tender silver has been coined to the amount of $423,289,360, of which, however, the sum of $15,013,608 is still held in the Treasury under the act of July 14 1890, and $155,931,002 in legal tender paper have been arbitrarily added to the currency by the issue of notes for the purchase of silver bullion, thus making the obligation of the Government to redeem all its notes in coin and maintain the parity of the two metals so burdensome that for several years a constantly increasing doubt of its ability to accomplish the task has seriously disturbed the public mind and injuriously affected our industries and trade at home and our credit abroad.

CONFIDENCE LACKING.

Whatever other minor causes may have incidentally contributed to the result, it must now be evident to all that the large withdrawals of gold from the Treasury during the last three years, and the complete cessation of gold payments to the Government on account of Customs and other taxes, are attributable mainly to a want of confidence in the stability and safety of our currency. This loss of confidence was the result of an unwise attempt to force into the circulation a constantly increasing amount of legal-tender paper, and, at the same time, forcibly to retain, as part of our currency, about 400,000,000 legal-tender silver dollars, worth intrinsically much less than the gold dollar, which constituted the legal standard of value; and the doubt and distrust were greatly intensified by the fear, especially among those with whom our people trade abroad, that the character of our currency might be further impaired by the free and unlimited coinage of silver. It is not probable that either of these legislative experiments could have failed to produce more or less disturbance in the end, but both together precipitated a financial crisis and business depression the effects of which must continue to be felt by our people for a long time to come.

From Jan. 1, 1879, the date of the resumption of specie payments, to July 14, 1890, a period of eleven and a-half years, the total withdrawals of gold from the Treasury by the presentation of United States notes for redemption amounted to less than $28,250,000, but from the date of the passage of the act providing for the purchase of silver bullion and the issue of Treasury notes to pay for it, until Dec. 1, 1895, a period of five years and four and a-half months, the withdrawals of gold, by the presentation of the two classes of notes for redemption have amounted to more than $375,000,000. Within two years after the passage of that act the withdrawals became very large, and during the last seven months of the calendar year 93 they amounted to $33,420,727, or more than $5,000,000 in excess of the amount withdrawn during a period of eleven and a-half years prior to the enactment of that law; and during the nine months next preceding the 1st of March, 1893, the withdrawals amounted to $58,746,008, or more than twice as much as was taken out during the whole period prior to July 14, 1890. These heavy withdrawals of gold were accompanied by a falling off in the revenue, and during the four months next preceding the 1st day of March, 1893, the expenditures exceeded the receipts by $4,094,021 38, but during the four months next succeeding the 1st day of March, 1893, the receipts slightly exceeded the expenditures, and the surplus for the whole fiscal year 1893 was $2,341,674 29. At the close of that year, however, the receipts again began to fall below the expenditures, and there has been a deficiency every month since that date, except in June and September, 1895.

For many years after resumption much the larger part of gold demanded for export was furnished by the banks and other financial institutions, and this continued to be the case until July 1, 1892, but since that date the withdrawals from the Treasury have considerably exceeded the amount exported. The banks and other institutions, having thus reduced their gold as much as a proper regard for the preservation of their own credit would permit, ceased to supply the export demand —thus throwing the entire burden on the Treasury, and our own people have withdrawn large sums for hoarding or for the settlement of gold contracts at home. The withdrawals from the Treasury between July 1, 1879, and July 1, 1892, amounted to $43,310,896, while the gross exports during the same time amounted to $389,354,757, showing that $346,043,861 was supplied from sources outside of the Treasury; but the withdrawals from July 1, 1892, to Dec. 1, 1895, have amounted to $860,266,512, and the gross exports have amounted to $805,617,419, from which it appears that the Government has furnished a sum equal to the whole export and $54,649,093 in addition.

While the Government has thus been compelled, during the last three and a-half years, not only to furnish gold from the Treasury for export to other countries, but also a large amount for the use of our people at home, its receipts of gold on account of Customs and other taxes have been constantly diminishing since July, 1890, and have now entirely ceased. Prior to the passage of the silver-purchasing act, nearly the whole amount received from Customs at the port of New York consisted of gold certificates, and from this source the Government was enabled to procure a supply of gold coin sufficient to meet all demands upon it and maintain its reserve intact. During the month of July, 1890, gold certificates constituted more than 95 per cent of the receipts at the port mentioned, and the free gold in the Treasury amounted to $184,092,074, but the first Treasury notes were issued and put into circulation in August of that year, and in September the receipts in gold certificates fell to 85½ per cent and the free gold was reduced to $147,981,732. Payments in certificates continued to decrease until they amounted, in July, 1892, to less than 14 per cent, and in May, 1893, they ceased altogether; and the free gold in the Treasury also continued to diminish, though not without some fluctuations, until April, 1893, when, for the first time, it fell below $100,000,000.

DANGEROUS STATE OF DISORDER.

It thus appears that within a little less than two years after the passage of the silver-purchasing act our whole currency and revenue systems had been thrown into a most perplexing and dangerous state of disorder and confusion, and we had reached a point where the public revenues were beginning to fall below the expenditures, where the withdrawals of gold from the Treasury were beginning to exceed the demands for export, and where gold payments to the Government had substantially ceased. In view of these facts there can be no great difficulty in determining the principal cause of our troubles. During the three fiscal years 1891, 1892 and 1893, beginning July 1, 1890, and ending June 30, 1893, the receipts of the Government exceeded its expenditures more than $39,000,000, and yet the withdrawals of gold by the holders of United States notes and Treasury notes amounted to $117,212,258, and the reserve was reduced below the sum of $100,000,000.

In each of these years there was a surplus revenue but confidence in the ability of the Government to maintain gold payments under a policy of constantly increasing the legal-tender paper circulation had been seriously impaired, and the consequence was that large amounts of our securities held abroad were returned for sale in the home market, foreign capital invested in our industrial and commercial enterprises was rapidly withdrawn, and our own people, alarmed by the threatening aspect of the situation, curtailed their business operations, thus diminishing the opportunities for the employment of labor, and at the same time a process of liquidation was necessarily inaugurated which in many parts of the country overtaxed the resources of debtors. No one then questioned, nor does any one now question, the ability of the Government promptly to meet all its ordinary obligations, incurred in the maintenance of the public service, and consequently the financial disturbance and general business depression cannot properly be attributed to a deficiency in the revenue. On the contrary the deficiency in the revenue, which began to appear in the latter part of 1892, and has continued ever since, is mainly attributable to the same causes which produced the financial disturbance and business depression.

The great loss of revenue, instead of being the cause of our financial difficulties, is one of the effects produced by a defective currency system, and a failure to recognize this important fact will lead us far astray in our search for an adequate remedy. It is true that the tariff act of 1890, which remained

in force until after the close of the fiscal year 1894, had greatly reduced the revenue derived from Customs, and that the expenditures of the Government were increased from $318,040,710 66 during the fiscal year 1890 to $383,477,954 49 during the fiscal year 1893; still it is not probable that there would have been any considerable excess of expenditures over receipts if the business of the people had not been interrupted by the disturbances growing out of the unsatisfactory condition of our currency.

NO AVAILABLE MEANS OF DEFENSE.

The United States notes and the Treasury notes issued in payment for silver bullion, together amounting at the beginning to $502,612,018, have been used and are still being used to withdraw gold from the Government whenever our own people or the governments or peoples of other countries see proper to demand it for any purpose, and under the laws now existing the Secretary of the Treasury has no means of complying with these demands except by the issue and sale of interest-bearing bonds under the act of Jan. 14, 1875, or by the purchase of gold with bonds or notes of the United States under Section 3,700 of the Revised Statutes.

Against these demands the Treasury has no available means of defense except at the sacrifice of the public credit and the immediate depreciation of the entire volume of our currency. A refusal to pay gold on either class of our notes when demanded by the holders would instantly destroy the parity of the two metals, reduce the currency to a silver basis, unsettle all values, impair the obligations of all existing contracts, and precipitate a financial, industrial and commercial revolution more disastrous in its consequences to the labor and business interests of the country than any panic or depression that has ye occurred in our history. The magnitude of the interests involved and the permanent character of the injury that would be inflicted by such an experiment forbid its favorable consideration, even for a moment, in the present condition of our affairs.

A CONDITION UNLIKE THAT IN ANY OTHER COUNTRY.

This condition is unlike that existing in any other country, or that ever before existed in this country, and as already shown is the result of a long-continued policy at variance not only with the teachings of experience but with the financial law of the world. Remedies which might have been more or less effective under other circumstances cannot be in the least degree effective now, and it would be futile and dangerous at this time to attempt a correction of our financial disorders otherwise than by a total removal of their causes. Long adherence to a false system has to a great extent undermined our national credit, so far as it is related to the maintenance of a sound currency, and it must be reconstructed, not merely propped up by frail and temporary supports. It required many years to produce this result, but after it has been produced it would be idle to expect a return to a sound condition with all the causes of our financial distress still in existence, and in more active operation than ever before.

No surplus revenue, however large, could extricate us from our present difficulties, or give assurance of safety in the future unless it should be required to be paid in gold under a system which would exempt the Government from the obligation to furnish the gold when demanded, to be used in making the payments; and it is scarcely necessary to suggest that such a system is impossible as long as the United States notes and Treasury notes are kept in circulation and are redeemable in gold by the Government itself on presentation. To pay out gold with one hand and receive it back with the other would be a useless expenditure of time and labor, and yet this is just what would be done if gold should be exacted in payment of Customs or other public dues while the legal-tender notes are outstanding; but if it shall be said that even with these notes outstanding more gold would be paid in than would be taken out—which is not at all probable under existing conditions—and that, consequently, redeemed paper might be permanently hoarded in the Treasury, the answer is that, for obvious reasons, it would be impossible to keep more than a limited amount of that currency in the Treasury and at the same time defray the expenses of the Government.

THE SYSTEM ILLUSTRATED AT THE NEW YORK SUB-TREASURY.

At the New York Sub-Treasury alone, during the fiscal year 1895, the total receipts amounted to $991,304,725, and the payments on various accounts, including transfers of funds, redemptions, &c., amounted to $954,853,700. Of the receipts, $503,471,021 consisted of United States notes, $80,939,493 of Treasury notes of 1890, and $174,214,440 of silver certificates, from which it will be seen that the whole amount of the United States notes outstanding and more than one-half of the Treasury notes and silver certificates passed through that office in a single year. Of the $503,471,021 received in United States notes, the sum of $165,194,851 was on account of Customs and special Customs deposits, and of the $80,939,493 received in Treasury notes the sum of $24,690,523 was on the same accounts, while the silver certificates received on these accounts amounted to $5,279,756. Owing to their great bulk and weight, silver dollars cannot be used to any considerable extent in large transactions, and consequently only $238,159 were received in those coins on both accounts during the entire year, and these were received in small transactions, or in making change. Silver certificates are not legal tender, except in payments to the United States, or in other words, the Government is compelled to receive them when offered in payment of public dues but cannot compel any of its creditors to receive them; and national bank notes are not receivable at all for Customs under the law.

As gold coin and gold certificates are no longer being paid to the Government, all our Customs must be collected in United States notes, Treasury notes, silver certificates, or silver dollars, and the latter cannot be used for the reason that the expense of transferring them in large amounts from place to place would exceed the profits ordinarily made in business transactions. The conclusions to be drawn from these facts must be apparent at a glance. Owing to the peculiar character of our currency the ability of the Treasury to hoard United States and Treasury notes is limited to a certain amount—which cannot be definitely determined in advance—and if it should, after that amount has been reached, refuse to pay out these notes in making disbursements at the places where our Customs are collected, the immediate result would be that nearly all payments to the Government would be made in silver certificates, which it is bound to take, but can compel no one else to take. There would be a stream of these non-legal-tender certificates constantly flowing into the Treasury, and it would receive scarcely any more United States notes or Treasury notes as parts of the surplus revenue, but would soon be compelled to pay out those already accumulated, or pay gold, or break down in its operations at the sub-treasuries.

This result has been avoided heretofore only by paying out these notes from the Treasury, from time to time, whenever the character of currency coming in indicated that the point of danger was about to be reached, and it will be necessary to pursue the same policy hereafter as long as the legal-tender notes are in existence. Notwithstanding all the efforts of the Department to protect the Treasury against excessive receipts of these certificates, it has frequently happened that they constituted more than 80 per cent of all the payments of Customs dues at New York, where more than two-thirds of the total collections are made; but if the United States legal-tender paper should be retired and a proper currency system adopted, gold and gold certificates and bank notes redeemable in gold will take their place in the circulation, and the Government will have no further trouble in regard to the kind of money used in either its receipts or payments.

WHAT METHODS UNDER CONSIDERATION.

But even if this difficulty could be obviated, an attempt to impose taxation upon our people sufficient in amount to enable the Treasury to take up and permanently hoard all the legal-tender paper, now amounting to about $485,000,000, would be the most remarkable financial experiment of modern times, while an attempt to secure by taxation within any reasonable period a sum sufficient for their redemption and cancellation, as they may be received into the Treasury, although not quite so impracticable as the other, would just as certainly fail to accomplish the object intended. It would be impossible for the Treasury to hold for any considerable time a surplus of $485,000,000, or anything near that sum, in opposition to the popular demand that would be persistently made for its distribution by appropriations for pretended public purposes or by deposits in the banks, to be used by them in making loans to the people. Our own experience upon this subject ought to convince us of the futility of such a scheme. The Government has never been permitted to hold a large surplus without continuous agitation for its reduction, and it is not reasonable to suppose that it will ever be allowed to do so. The existence of a large sum in the Public Treasury, not needed for the public service, at once develops two powerful opposition forces in the country, one demanding an immediate reduction of taxation and the other demanding an immediate distribution of the money on hand. One, and perhaps both, will certainly succeed, and the surplus will vanish long before the purpose for which it was collected has been accomplished. The distribution of public money among the States more than half a century ago, and the large deposits in banks and purchase of unmatured bonds within the last decade, are familiar examples of the almost inevitable effects of attempts to hold a surplus in the Treasury.

Nor will the people be much, if any, less restless under a policy of high taxation to raise money for the retirement and cancellation of the notes as received, even if such a policy could be successfully inaugurated. It is scarcely possible that a surplus exceeding $100,000,000 could be collected during any one year in excess of the amount already required to defray public expenses, under any practicable system of taxation that could be devised, and even that sum could not be raised without severe injury to our industries, nor without unjust discrimination among them which would at once engender a strong spirit of opposition in all parts of the country. At this rate it would take nearly five years to retire the notes, and it may be safely asserted that no such system of taxation as this plan of retirement would require could be maintained for even half that time; it would be swept away by the first popular assault made upon it, and the attempt to retire and cancel the legal-tender notes would fail again, as it has twice heretofore.

The opinion seems to prevail to some extent that the mere possession of a surplus in the Treasury would prevent withdrawals of gold, and thus render the issue of bonds for the protection of the reserve unnecessary, but this view of the subject is founded, in my judgment, upon an entire misconception of the causes that have produced the withdrawals. What those causes were I have already undertaken to show, and, unless I am wholly mistaken, they have very little, if any, relation to the amount of money held by the Government, or to the amount of money the Government has the ability to raise by taxation or otherwise, but they relate primarily and almost

exclusively to the character of money that it might be able to supply and keep in circulation. In other words, it was apprehension as to the kind of money to be used and not as to the amount of money on hand that brought our securities back from abroad for sale, caused foreign investors to withdraw their capital, and foreign creditors to collect their debts, and compelled our own people to suspend or contract their business operations, and thus diminish the incomes of employers and greatly reduce, or entirely stop, the wages of labor.

Large withdrawals have been made during the last three years simply because gold was wanted, and the desire to secure gold was due to a growing distrust of the other kinds of currency in circulation, and not at all to any apprehension that the Government would not be able to discharge all its obligations in some kind of paper or coin. When the receipts for Customs consisted very largely of gold, as was the case prior to July 1, 1892, before the results of our defective currency system had been fully developed, a surplus revenue enabled the Treasury to pay out gold without disturbing the reserve; and besides there was at that time no great demand for gold by the presentation of notes for redemption, and there would, therefore, have been no difficulty in maintaining the reserve, even if there had been no surplus in the Treasury; but the conditions have entirely changed, and an entirely different policy is demanded to meet the situation now existing. With or without a surplus revenue the Government can now procure gold only by negotiating loans or by making purchases under the statute, and this state of affairs, which is the natural result of causes still operative, is almost certain to continue until the causes themselves are removed.

BUT ONE SAFE WAY.

It may be that a surplus in the Treasury would have a tendency with some of our own people to strengthen confidence in the general situation, but it would afford the Government no additional means of procuring gold, nor would it have any beneficial effect upon our credit in other countries, because the attention of their people is directed solely to the character of our currency system, and whether we have much or little money in the vaults of the Treasury is a matter of no possible concern to them. Reluctant as we may be to recognize the fact, our own persistence in an unwise policy has at last forced us into a situation which enables the holders of our securities and other creditors at home and abroad to demand and take our gold whenever they choose, and the unsatisfactory state of our currency makes their demands more numerous and much larger in amount than they would otherwise be.

There is but one safe and effectual way to protect our Treasury against these demands, and that is to retire and cancel the notes which constitute the only means through which the withdrawals can be made. Many partial and temporary remedies may be suggested and urged, with more or less plausibility, but this is the only one that will certainly remove the real cause of our troubles and give assurance of permanent protection against their recurrence in the future.

This can be most successfully and economically accomplished by authorizing the Secretary of the Treasury to issue from time to time bonds payable in gold, bearing interest at a rate not exceeding 3 per centum per annum and having a long time to run, and to exchange the bonds for United States notes and Treasury notes upon such terms as may be most advantageous to the Government, or to sell them abroad for gold whenever, in his judgment, it is advisable to do so, and use the gold thus obtained in redeeming the outstanding notes. Under the operation of such a plan, if judiciously executed, there could be no improper contraction of the circulation, because if it should at any time be found that other forms of currency were not being supplied to the extent required, exchanges of bonds for notes would be suspended, and gold would be procured by selling the securities abroad.

In order to further facilitate the substitution of other currency for the retirement of legal-tender notes, the national banks should be authorized to issue notes equal in amount to the face value of bonds deposited to secure them, and the tax on their circulation should be reduced to one-fourth of 1 per cent per annum. When the national banking system was established the bonds of the United States were selling below par in the market, and there was, consequently, a sufficient reason for limiting the amount of the circulating notes authorized to be issued to 90 per cent of the face value of the securities deposited, but this reason has long since ceased to exist, the limitation should be removed. The only object to be had accomplished by requiring a deposit of bonds is the certain security of the notes issued by the banks, and under existing conditions that is just as completely assured when the amount of the issue equals the face value of the bonds as when it is limited to a percentage.

NATIONAL BANK TAX.

Until 1883 there was a tax upon the capital and deposits of national banks as well as a tax on their circulation, and from all these sources the Government has received the sum of $[illegible]. From the tax on circulation alone the receipts have amounted to $78,107,006, while the total estimated expenses of supervision, including salaries of officials, have been $15,646,976. The average annual cost of supervision has been $473,848, while a tax of one-fourth of 1 per cent on the average annual circulation would have yielded $630,294. The gain to the Government on account of national bank notes lost or destroyed, and which are consequently never presented for redemption, is estimated to be two-fifths of 1 per cent upon the total amount issued, and has according to this estimate amounted to the sum of $2,805,718. From this statement it appears that we can well afford to relieve the people of this tax, which, although advanced in the first instance by the banks, must, like all other charges upon the means of production or upon consumption, be paid in the end by the masses who use the taxed article. In this case the tax is returned to the banks in a form of a higher rate of interest on loans than would otherwise be exacted and then shifted from one to another through the successive stages of trade and production until it falls at last upon the consumers of products.

As a part of the plan for the retirement and cancellation of the legal-tender notes, the Treasury should be relieved from responsibility for the redemption of national bank notes, except worn, mutilated and defaced notes, and the notes of failed banks, and each association should be required to redeem its circulation at its own office, and at agencies to be designated by the Comptroller of the Currency, as was the case prior to the passage of the act of June 20, 1874; or if this is not considered expedient and the present system of currency redemption by the Treasury is continued, the Secretary should have the power after a future date, to be fixed in the law, to require the banks to keep their 5 per cent redemption fund in gold coin, and to deposit gold coin for the withdrawal of bonds whenever circulation is to be permanently surrendered or reduced. Without the adoption of one or the other of these provisions the holders of bank notes, after the retirement of United States notes and Treasury notes might demand the redemption of such notes in gold, even though the banks had not deposited that coin in the 5 per cent redemption fund; and although the Government would be under no legal obligation to redeem with a different kind of currency from that deposited, there might be circumstances under which its refusal to do so would create financial disturbance by impairing confidence in the value of the notes.

NATIONAL-BANKING SYSTEM.

Whatever objections to a national-banking system may have heretofore existed, or may still exist, among our people upon economic or other grounds, the fact must be recognized that it has been so long established, and, notwithstanding its admitted defects, has served such a useful purpose in furnishing a convenient form of currency of uniform value throughout the country, that an attempt at this time to abolish it, or materially abridge the franchises of the institutions organized under it, would not only be unsuccessful, but would provoke injurious agitation when the precarious condition of our fiscal affairs demands repose and such a restoration of confidence as will enable the people to avail themselves of all the facilities that can be afforded for the transaction of their business.

The national banking associations now in operation have been established under charters granted by the Government, and so long as they are obedient to the laws and useful to the community, it would be an act of bad faith to deprive them of the privileges thus secured; but, if, without detriment to any interest, the scope of their operations can be so extended as to bring them closer to the people in parts of the country remote from the large towns and cities, their capacity for useful service in affording accommodations to our farmers, merchants and others engaged in business will be greatly increased, and we should not hesitate to make such amendments to the laws as would most certainly accomplish this purpose.

One of the most serious objections heretofore urged against the system as it now exists has been that, while it is well adapted to large commercial communities, where capital is easily concentrated, it has not furnished the necessary banking facilities to the small centres of local trade, where, especially at certain seasons of the year, such facilities are greatly needed to assist in cultivating, gathering and removing our surplus agricultural products. All our trade in these products, which constitute such a large and important part of our domestic and foreign commerce, begins in the localities where they are grown, and it is there that the means for their first movement must be provided.

BRANCHES OF THE BANKS.

It must be evident, therefore, that any system which will promote such a distribution of the loanable capital of the country as will make it easily accessible upon reasonable terms to the producers and purchasers of these products must be highly beneficial to both, and I am satisfied that, under present conditions, the only successful attempt that can be made to secure these benefits is so to amend the law as to permit national-banking associations to establish branches for the transaction of all kinds of business now authorized, except the issue of circulating notes. By receiving local deposits and discounting local bills and notes these branches would not only make the capital and resources of the parent institution available when needed in the localities where the branches are established, but they would collect and utilize in the business transactions of the people all the surplus accumulations of their respective communities. These accumulations, although small in detail, are quite large in the aggregate in every industrious and thrifty community, and if they could be actively employed when needed in the circulation they would materially aid in relieving the stringency, which, notwithstanding the abundance of currency in the financial centres, is sometimes severely felt in particular localities.

The failure of the national-banking system as it now exists to meet these local requirements is unavoidable under the law now in force, which prohibits the organization of any banking association with a capital less than $50,000, and permits their organization with this minimum amount only in places having

a population of 6,000 and less. Places having a population exceeding 6,000 no matter how small the excess may be, are compelled to raise a capital of $100,000 in order to secure banking facilities under the statute, and if the population exceeds 6,000 the capital must not be less than $200,000. The result of these provisions is that the people in the smaller classes of towns and cities, being unable to raise the amount of capital required by the law, are deprived of the advantages enjoyed by the citizens of the larger places, and are consequently compelled to rely for accommodation upon banks at a distance, or borrow from commission houses, brokers and others nearer home at high and frequently at exorbitant rates of interest. The authority to establish branches which will be legally and in fact simply adjuncts of the main association and subject to the same limitations, restrictions and supervision as the other business of the corporation, will, without in the least impairing the strength or credit of the system, extend its benefits to a great number of our people who are now subjected for the reasons stated to great inconvenience and more or less loss on account of their inability to secure means for use in the conduct of their business. As the national-banking law is now construed, branches cannot be maintained except by converted State banks, which are permitted to continue such branches as they had in operation at the time of their organization under the national system, and these are so few in number as to be of no great importance.

During the past year official information has been collected through the office of the Controller of the Currency in relation to the banks and banking systems of twenty-five countries, from which it appears that, though their systems differ widely in many other respects, they all permit the establishment and operation of branch banks, and one of them, France, makes their establishment compulsory. In nearly all the old State banking systems in this country branches for the transaction of commercial business, and, in some cases, for the issue of notes, were provided for; and they are now authorized and in operation under the laws of twenty States. So far as known, the policy of permitting the establishment of branches has been entirely successful, and the fact that it has been adopted and adhered to by so many countries in different parts of the world affords good reason for the belief that it would not fail to produce satisfactory results here as a feature of our national-banking system.

It is not probable that any plan for the permanent retirement of the United States notes and Treasury notes will be adopted that will not require considerable time for its complete execution, and I therefore respectfully urge upon Congress the propriety of prohibiting any future issues of such notes or of national bank notes of less denominations than $10. The reasons for this recommendation have been fully stated in former reports and need not be repeated here. Such a policy would make room in the circulation for silver coins and silver certificates of small denominations, thus increasing their use among the people in the transaction of their daily business and preventing their frequent return to and accumulation in the Treasury. The large silver certificates now outstanding could be retired and canceled when received and smaller ones substituted for them, so that there would be no diminution of the amount of small currency in circulation, and the ultimate result would be an increased use of our present stock of silver in the form of subsidiary coin, or standard dollars and certificates.

J. G. CARLISLE, Secretary.

To the Hon. Thomas B. Reed, Speaker of the House of Representatives.

Seattle Consolidated Street Ry.—*Reorganization*—The reorganization plan was given on page 612 and some modifications thereof on page 1014, both of the present volume. The modified plan in full is now at hand. The only material change that we note is an increase in the amount of new first mortgage bonds required for carrying out the reorganization from $457,000 to $492,000, the additional $35,000 of bonds to be preferred as to interest payments for the first ten years. This change reduces the amount of new bonds available for new construction and purchase of other roads to $440,000. It was made necessary by the necessity of meeting deficiency on assessments. The plan, we are informed, has proved a "complete success."—V. 61, p. 1014.

Union Pacific Ry.—*Denver Leadville & Gunnison Railway Foreclosure.*—A press despatch from Denver, Col., on Monday Dec 16, says:

"Application for the sale of the Denver Leadville & Gunnison Railway was made by receiver Trumbull to-day in the United States Court. Arguments in the case will be heard next Monday. From an alleged loss of $20,000 a month, it is said, it is now on a paying basis."—V. 61, p. 1066.

Union Traction—Reading Traction (Reading, Pa.).—*Incorporation*—The Union Traction Co. was chartered on Tuesday with capital of $400,000, the incorporators being Robert N. Carson, I. F. Carson and R Nelson Buckley, all of Philadelphia; Samuel E. Rigg, Oliver S. Geiger, Frank P. Lauer, James A. O'Reilly, William R. McIlvain, Henry C. England, George F. Baer and Richmond L. Jones, all of Reading.

The Philadelphia *Ledger* says: The intentions of the new company have not been fully made public, but it is almost certain that it will control the Reading Traction Company, the East Reading Railway Company and the Reading & Womelsdorf Electric Railway Company, which together occupy nearly sixty miles of electric road. James A. O'Reilly was elected President and William R McIlvaine Secretary and Treasurer of the new company. The leases of the various companies were read, and will be ratified by the stockholders on December 30.—V. 61, p. 1014.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, December 20, 1895.

The absence of any clear indication of proposed financial policy on part of Congress and the sensational message of the President upon political issues between this country and England have served as disquieting influences upon business. Some disturbance of values is reported, but in mercantile circles generally there is a belief that war with Great Britain is a very remote contingency, yet pending further developments it is deemed judicious to conduct all operations with great caution. Holders of staple commodities on speculative deals have shown a disposition to liquidate and have forced declines in values. Varying temperature has been reported from the West, with heavy rains and snows. Latest advices indicate no deterioration in condition of the grain. Wheat offerings at primal markets are restricted, but corn is coming out more freely. The flour output is running considerably in excess of last year. Late yesterday afternoon President Cleveland sent a message to Congress urging immediate action on the currency question.

For lard on the spot there was a slightly firmer feeling early in the week, but subsequently there was a decline owing to the continued slowness of trade and the unsettled political situation, closing easy at 5·45c. for prime Western, 5·10c. for prime City and 6c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill, and prices have declined in response to weaker advices from the West, where packers have been selling, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....c.	5·52	5·60	5·55	5·55	5·50	5·45

There has been a moderately active demand for pork at steady prices, closing at $9@9 50 for mess, $10@10 25 for family and $9 50@$11 for short clear. Cut meats have continued to meet with a slow trade and prices have weakened slightly, closing at 4⅞@5⅛c. for pickled bellies, 12@10 pounds average, 4¾@5c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet and unchanged, closing at $7 50@$8 for mess, $8 50@$11 for packet $10@$13 for family and $16@$18 for extra India mess. Beef hams have been without change, closing at $15@$15 50. Tallow has further declined and the close was easy at 3⅞c. Oleo stearine has been fairly active, but at slightly lower prices, closing at 5c. Lard stearine has been neglected, closing at 6c. Cottonseed oil has declined, but the close was steady at 23½@24½c. for prime crude and 28@28½c. for prime yellow. Butter has been quiet but steady, closing at 19@27c. for creamery. Cheese has been in light request but steadily held, closing at 7¼@10½c. for State factory full cream. Fresh eggs have declined, but the close was steady at 22c. for choice Western.

Coffee found very little direct demand from any quarter until at the close, when buyers display a slight increase of interest. Prices are a shade firmer. Rio quoted at 14½c. for No. 7, good Cucuta 17¾c. and standard quality Java 26c. Contracts for future delivery have been moderately dealt in at irregular rates, closing weak under a realizing effort. The following were the final asking prices:

Dec.....13·80c.	March.....13·50c.	June.....12·65c.
Jan.....13·70c.	April.....13·20c.	July.....12·40c.
Feb.....13·55c.	May.....12·95c.	Sept.....11·95c.

Raw sugars remained very quiet during greater portion of week, but were generally held with firmness. Centrifugal quoted 3⅛c. for 96-degrees test and muscovado 3⅛c. for 89-degrees test. Refined sugars selling slowly, but held steadily at former rates; granulated quoted 4⅝c. Teas a shade steadier.

For Kentucky tobacco there was a fairly active demand from France and prices ruled firm; sales were 300 hhds. Seed leaf tobacco has been in limited request at steady prices; sales for the week were 1,650 cases, as follows: 1,000 cases 1894 crop, Wisconsin Havana, 5½@9c.; 100 cases 1892 crop, Wisconsin Havana, 12@16c.; 200 cases 1894 crop, New England Havana, 10@16c.; 50 cases 1894 crop, New England Havana, 10@16c.; 50 cases 1893 crop, New England Havana, 5½@6c.; 100 cases 1892 crop, Pennsylvania seed leaf, 11@13c.; 50 cases 1893 crop, Pennsylvania Havana, 11c., and 150 cases sundries, 4@16c.; also 750 bales Havana, 68c @$1 05, and 140 bales Sumatra, 60c @$2 80 in bond.

In the market for Straits tin speculation has continued quiet and prices have declined in response to weaker advices from abroad, closing quiet at 13·75c. Ingot copper has received only a very limited amount of attention and prices have further declined, closing at 10·65c. for Lake. Lead has been quiet, but steady, closing at 3·22½c. for domestic. Spelter has advanced slightly, but the close was quiet at $3 45@$3 50 for domestic. Pig iron has been unchanged at $13@$14 50 for domestic.

Refined petroleum has declined, closing at 7 75c. in bbls., 5·50c. in bulk and 8·50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have been weaker, closing at $1 30 bid. Spirits turpentine has further advanced, closing steady at 28@28½c. Rosins have been quiet and unchanged, closing at $1 72½@$1 75. Wool has been firm but quiet. Hops have been in slow demand and weak.

COTTON.

FRIDAY NIGHT, December 20, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 222,783 bales, against 234,059 bales last week and 227,001 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,144,393 bales, against 4,823,301 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,678,908 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,481	11,930	5,054	5,979	5,365	5,776	40,585
Tex. City, &c.	2,183	.....	1,074	.....	.....	469	3,726
New Orleans	12,768	14,734	17,416	13,270	11,107	12,503	81,798
Mobile	210	2,318	1,200	800	707	2,198	7,433
Florida	.....	...	....	....	.....	351	351
Savannah	3,563	4,477	4 301	3,069	4,214	4,162	23,786
Brunsw'k, &c.	.....	.....	....		.....	5,398	5,398
Charleston	1,557	1,760	1,812	840	2,245	2,846	11,060
Pt. Royal, &c.	.....				.....	8,282	8,282
Wilmington	1,109	928	1,149	743	971	925	5,825
Wash'ton, &c.	....		.....		.....	83	83
Norfolk	3,054	3,059	2 863	2,717	2,167	2,565	16,365
West Point	821	1,550	2,451	702	1,044	2,325	8,893
N'port N., &c.	.....	...	...	.....	.....	275	275
New York	.....	1,391	869	.....	.....	.....	2,260
Boston	646	312	708	696	538	754	3,654
Baltimore	.....	.....	...			2,148	2,148
Philadelph'a, &c	166	100	104	183	241	67	861
Tot'ls this week	32,578	42,559	38,941	28,999	28,599	51,127	222,783

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Dec. 20,	1895. This Week.	1895. Since Sep 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston	40,585	608,161	79,188	1,119,875	126,037	265,626
Tex. C., &c	3,726	49,899	5,917	41,487	9,409	.....
New Orleans	81,798	1,043,021	111,216	1,511,809	394,958	429,665
Mobile	7,433	118,734	14 821	149,239	31,370	41,165
Florida	351	14,929	198	14,286	.....	.....
Savannah	23,786	483,109	30,149	644,788	95,543	117,991
Br'wick, &c	5,398	77,972	10,487	94,679	5,557	7,281
Charleston	11,060	196,945	20,870	293,693	56,544	88,569
P. Royal, &c	8,282	37,524	.....	71,411	.....	.....
Wilmington	5,825	129,356	14,386	192,707	28,241	21,035
Wash'n, &c	83	500	95	712	.....	.....
Norfolk	16,365	168,084	24,291	298,543	50,308	91,403
West Point	8,893	107,627	14,924	189,621	12,132	22,492
N'p't N., &c	275	9,073	3,478	26,033	1,797	12,603
New York	2,260	14,951	9,436	51,616	184,934	113,323
Boston	3,654	47,121	8,272	20,073	33,000	35,000
Baltimore	2,148	16,972	7,743	52,827	30,263	23,925
Philadel., &c	861	21,225	4,227	49,972	12,919	13,305
Totals	222,783	3,144,393	359,698	4,823,301	1,073,012	1,273,383

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893	1892.	1891.	1890.
Galves'n &c.	44,311	85,105	43,882	34,444	39,139	39,091
New Orleans	81,798	111,216	93,078	71,921	100,242	96,977
Mobile	7,433	14,821	10,341	10,048	12,114	14,119
Savannah	23,786	30,149	43,697	20,653	31,567	34,109
Chas'ton, &c	19,342	20,870	36,921	6,296	14,254	16,878
Wilm'ton, &c	5,908	14,481	13,616	6,726	6,250	4,055
Norfolk	16,365	24,391	26,049	9,730	21,881	21,317
W. Point, &c.	9,168	18,402	20,923	6,477	14,827	15,870
All others	14,672	40,363	16,868	24,677	20,031	28,466
Tot. this wk.	222,783	359,698	291,975	190,972	260,305	270,782
Since Sept. 1	3144,393	4823,391	3897,120	3399,857	4509,640	4235,208

The exports for the week ending this evening reach a total of 189,675 bales, of which 92,088 were to Great Britain, 17,127 to France and 30,208 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Dec. 20. Exported to— Great Britain	France	Contin-nent.	Total Week.	From Sept 1, 1895, to Dec 20, 1895 Exported to— Great Britain	France	Contin-nent.	Total.
Galveston	32,641	3,970	975	37,586	224,093	65,015	80,10	376,185
Tex. City, &c.	1,583		161	1,744	10,628	1,550	20,422	32,600
New Orleans	12,625	12,855	12,501	37,981	297,472	166,098	295,263	628,833
Mobile & Pen	...		4,917	4,917	31,574		15,91	47,046
Savannah	3,183	.....	.	3,983	35,488	20,128	150, 8	205,869
Brunswick	3,421	.....	....	3,421	32,322	.....	11,515	43,837
Charleston*	8,288	.....	3,184	11,884	53,68	.....	97,991	151,924
Wilmington	..	...	....	..	28,231	.....	63,835	92,066
Norfolk	4,971	.	.....	4,971	17,86	.....	2,022	19,879
West Point	9,930		.....	9,930	9,93	.....	.....	9,930
N'p't News, &c	.. ..		.. ..	.. ..	3,440	.. ..	.. ..	3,440
New York	8,799	602	5,201	14,563	99,82	10,719	81,09	191,714
Boston	5,240		280	5,520	87,322	.....	784	88,106
Baltimore	1,25	.....	700	1,959	38,031	900	21,741	53,972
Philadelp'a, &c	60		1, 0	1,060	1,341	.....	7,497	8,838
Total	92,088	17,427	30 208	139,673	921,281	364,410	766,491	1,952,189
Total, 1894	212,180	32,370	66 629	311,4351	2,112	422,748	1,203,352	3,148,212

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 20 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	30,879	12,613	24,466	1,156	69,114	325,844
Galveston	8,512	5,273	6,904	6,443	25,132	100,905
Savannah	None.	None.	10,000	None.	10,000	85,543
Charleston	None.	None.	9,783	897	10,680	45,864
Mobile	5,000	None.	None	None.	5,000	26,370
Norfolk	10,000	None.	1,000	5,000	16,000	34,308
New York	6,800	375	6,000	None.	13,225	171,709
Other ports	33,000	None.	22,000	None.	55,000	78,318
Total 1895	94,191	16,261	80,203	13,496	204,151	868,861
Total 1894	259,060	47,111	122,980	16,835	445,986	827,397
Total 1893	164,411	33,694	82,898	19,108	300,111	909,127

Speculation in cotton for future delivery at this market has been narrow and upon a generally easy basis. Operators express disappointment over the moderate export and spinning demand, which in conjunction with unsettled financial conditions induced considerable liquidation. Saturday opened 7 points up on covering, but reacted and closed at only 2 points net gain. During Monday business was of dragging character, finally resulting in 5 points net loss. On Tuesday improved cable advices stimulated 7 points advance at the opening but there was recession before the close, leaving net gain at 2 points. During Wednesday, with only a limited number of buying orders and some pressure to sell, there was a decline of about 6 points, closing easy. Yesterday the pressure to liquidate became very pronounced, principally for account of Wall Street holders of long engagements, and 16 points decline took place, with 5 points recovery at the close on local covering. To-day a further decline of about 1/16c. average has taken place under additional liquidation and selling out on stop orders, but there was some good buying at the shrinkage in cost. Cotton on the spot slow at 8 5-16c. for middling upland. The general market at the close is feverish.

The total sales for forward delivery for the week are 1,104,400 bales. For immediate delivery the total sales foot up this week 1,816 bales, including — for export, 1,316 for consumption, — for speculation and 500 on contract. The following are the official quotations for each day of the past week—December 14 to December 20.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	0. 1 1/4 on.	Good Ordinary	0. 1 off.
Middling Fair	7/8 on.	Good Middling Tinged	Even.
Strict Good Middling	1/2 on.	Strict Middling Stained	7/32 off.
Good Middling	5/16 on.	Middling Stained	3/8 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	3/4 off.	Low Middling Stained	1 1/4 off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 9/16	7 9/16	7 9/16	7 1/2	7 3/8	7 5/16
Low Middling	8 3/16	8 3/16	8 3/16	8 1/8	8	7 15/16
Middling	8 9/16	8 9/16	8 9/16	8 1/2	8 3/8	8 5/16
Good Middling	8 7/8	8 7/8	8 7/8	8 13/16	8 11/16	8 5/8
Middling Fair	9 7/16	9 7/16	9 7/16	9 3/8	9 1/4	9 3/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 13/16	7 13/16	7 13/16	7 3/4	7 5/8	7 9/16
Low Middling	8 7/16	8 7/16	8 7/16	8 3/8	8 1/4	8 3/16
Middling	8 13/16	8 13/16	8 13/16	8 3/4	8 5/8	8 9/16
Good Middling	9 1/8	9 1/8	9 1/8	9 1/16	8 15/16	8 7/8
Middling Fair	9 11/16	9 11/16	9 11/16	9 5/8	9 1/2	9 7/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 5/16	7 5/16	7 5/16	7 1/4	7 1/8	7 1/16
Middling	8 3/16	8 3/16	8 3/16	8 1/8	8	7 15/16
Strict Middling	8 11/32	8 11/32	8 11/32	8 9/32	8 5/32	8 3/32
Good Middling Tinged	8 9/16	8 9/16	8 9/16	8 1/2	8 3/8	8 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. al'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet	....	152	....	....	152	68,600
Monday	Dull	....	....	....	..	....	106,900
Tuesday	Dull and easy	....	148	....	500	648	146,300
Wed'day	Dull at 1/16 dec.	....	354	...	....	354	161,000
Thur'd'y	Dull at 1/8 dec.	....	....	....	....		279,600
Friday	Steady at 1/16 dc.	....	662	....	....	662	342,000
Total.		....	1,316	....	500	1,816	1,104,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	965,000	1,073,000	1,149,000	1,511,000
Stock at London.....	5,000	7,000	6,000	6,000
Total Great Britain stock.	970,000	1,080,000	1,155,000	1,550,000
Stock at Hamburg.....	21,000	21,000	12,000	1,200
Stock at Bremen.....	211,000	187,000	172,000	116,000
Stock at Amsterdam.....	7,000	12,000	14,000	15,000
Stock at Rotterdam.....	200	200	200	300
Stock at Antwerp.....	16,000	11,000	9,000	4,000
Stock at Havre.....	277,000	412,000	389,000	406,000
Stock at Marseilles.....	4,000	5,000	4,000	8,000
Stock at Barcelona.....	65,000	59,000	46,000	72,000
Stock at Genoa.....	36,000	7,000	7,000	5,000
Stock at Trieste.....	16,000	17,000	19,000	10,000
Total Continental stocks..	653,200	731,200	672,200	637,500
Total European stocks....	1,623,200	1,811,200	1,827,200	2,187,500
India cotton afloat for Europe	54,000	8,000	57,000	42,000
Amer. cotton afloat for Europe	523,000	815,000	777,000	430,000
Egypt, Brazil, &c., aft. for E'pe	82,000	49,000	67,000	48,000
Stock in United States ports .	1,073,012	1,273,383	1,209,238	1,149,847
Stock in U. S. interior towns..	585,332	568,829	486,159	468,952
United States exports to-day.	23,835	39,154	94,593	15,026
Total visible supply.....	3,961,379	4,564,566	4,468,190	4,341,325
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	818,000	932,000	943,000	1,351,000
Continental stocks.....	587,000	612,000	575,000	527,000
American afloat for Europe..	523,000	815,000	727,000	430,000
United States stock.....	1,073,012	1,273,383	1,209,238	1,149,847
United States interior stocks.	585,332	568,829	486,159	468,952
United States exports to-day.	23,835	39,154	94,593	15,026
Total American.....	3,610,179	4,240,366	4,034,990	3,941,825
East Indian, Brazil, &c.—				
Liverpool stock.....	147,000	141,000	206,000	193,000
London stock.....	5,000	7,000	6,000	6,000
Continental stocks.....	66,200	119,200	97,200	110,500
India afloat for Europe.....	51,000	8,000	57,000	42,000
Egypt, Brazil, &c., afloat.....	82,000	49,000	67,000	48,000
Total East India, &c.....	351,200	324,200	433,200	399,500
Total American.....	3,610,179	4,240,366	4,034,990	3,941,825
Total visible supply	3,961,379	4,564,566	4,468,190	4,341,325
Middling Upland, Liverpool..	4 1/32d.	3 1/32d.	4 5/16d.	5 1/4d.
Middling Upland, New York.	8 3/16c.	5 11/16c.	7 5/16c.	9 7/8c.
Egypt Good Brown, Liverpool	6 5/8d.	4 1/2d.	5 3/8d.	5 11/16d.
Peruv. Rough Good, Liverpool	6 7/16d.	5 7/16d.	6 1/16d.	6 5/8d.
Broach Fine, Liverpool.....	4 1/2d.	3 3/16d.	4 5/16d.	5 1/4d.
Tinnevelly Good, Liverpool..	4 3/8d.	3 3/16d.	4 5/16d.	5 1/16d.

☞ The imports into Continental ports the past week have been 132,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 603,187 bales as compared with the same date of 1894, a falling off of 506,811 bales from the corresponding date of 1893 and a decrease of 379,946 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

TOWNS.	Movement to December 20, 1895. Receipts.—This week.	Receipts.—Since Sept. 1, '95.	Shipments.—This week.	Shipments.—Since Sept. 1, '95.	Stock Dec. 20.	Movement to December 21, 1894. Receipts.—This week.	Receipts.—Since Sept. 1, '94.	Shipments.—This week.	Shipments.—Since Sept. 1, '94.	Stock Dec. 21.
Eufaula, ALABAMA.	676	14,655	602	14,425	3,691	1,224	16,425	792	16,425	4,257
Montgomery, "	3,556	100,348	3,869	100,374	23,454	9,070	119,953	3,745	119,953	25,060
Selma, "	763	31,823	814	31,823	6,418	4,079	69,628	2,430	69,628	6,339
Helena, ARKANSAS.	2,032	40,814	2,268	40,814	14,327	4,062	52,633	4,881	52,633	14,959
Little Rock, "	1,115	72,508	2,305	72,508	22,544	6,632	75,995	.....	75,995	23,192
Albany, GEORGIA.	3,295	24,510	870	24,510	7,476	1,592	29,335	1,291	29,335	6,672
Athens, "	1,478	41,478	2,399	41,331	14,840	4,331	56,167	2,954	56,167	8,991
Atlanta, "	4,344	70,674	3,975	70,674	19,955	8,959	122,151	4,254	122,151	33,415
Augusta, "	7,790	127,224	6,359	127,224	43,855	12,760	155,249	8,632	155,249	35,678
Columbus, "	1,546	40,544	735	40,544	15,884	4,210	53,519	2,067	53,519	13,864
Macon, "	1,324	44,174	2,614	44,174	9,059	2,768	59,193	2,082	59,193	9,447
Rome, "	3,117	42,593	440	42,593	422	1,554	75,164	4,098	75,164	7,190
Louisville,* KENTUCKY	508	62,898	2,982	62,898	30,274	2,614	3,958	75	3,958	882
Shreveport, LOUISIANA	2,921	22,705	1,598	22,705	3,456	5,934	88,880	3,476	88,880	25,549
Columbus, MISSISSIPPI.	1,419	20,880	1,000	20,880	4,700	202	28,248	2,212	28,248	4,723
Greenville,† "	900	25,745	1,773	25,745	3,579	2,941	33,213	1,874	33,213	6,145
Meridian, "	1,764	37,975	1,698	37,975	12,523	2,797	30,300	1,916	30,300	3,809
Natchez, "	3,379	50,560	3,249	50,560	19,397	4,440	47,144	2,151	42,513	10,848
Vicksburg, "	3,069	43,066	2,723	43,066	19,389	3,901	40,299	2,447	47,144	14,192
Yazoo City, "	700	14,488	700	14,488	5,854	1,189	18,264	989	42,513	13,396
St. Louis, MISSOURI.	361,069	15,139	24,632	15,139	2,121	37,916	570,983	32,487	40,299	64,777
Charlotte,† N. CAROLINA	700	7,271	700	7,271	2,532	1,189	18,264	3,371	18,264	500
Raleigh, "	1,259	7,710	1,559	7,743	2,158	2,505	26,505	1,916	26,505	2,132
Cincinnati, OHIO.	29,530	99,350	7,743	99,350	831	15,631	195,386	16,082	195,386	2,132
Greenwood,† S. CAROLINA	500	12,508	694	12,508	500	1,077	21,875	1,077	21,875	1,000
Newberry,† "	210	12,579	500	12,579	500	1,029	21,220	1,000	21,220	1,000
Memphis, TENNESSEE.	21,267	329,510	11,705	329,510	159,902	38,759	421,220	24,083	30,508	2,973
Nashville, "	1,051	41,914	1,287	41,914	3,871	3,871	30,508	2,973	98,454	4,358
Brenham, TEXAS.	1,499	43,290	1,600	43,290	3,165	5,141	98,454	4,358	5,518	4,321
Dallas, "	2,218	32,164	1,249	32,164	3,380	2,869	5,141	3,076	4,321	1,926
Houston, "	49,918	733,597	44,383	733,597	56,886	83,027	1,235,979	80,803	1,926	74,734
Total, 31 towns.....	168,781	2,581,531	139,821	2,581,531	585,332	285,536	3,793,973	212,823	568,829	

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 28,960 bales and are now 16,503 bales *more* than at same period last year. The receipts at all the towns have been 116,755 bales *less* than same week last year and since Sept. 1 are 1,212,443 bales *less* than for same time in 1894.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Easier and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 14	Higher	Avge. ——	Avge. 8.30	Avge. 8.37	Avge. 8.41	Avge. 8.46	Avge. 8.50	Avge. 8.56	Avge. 8.54	Avge. 8.53	Avge. 8.25	Avge. 8.14	Avge. 8.13
Sales, total.....	6,600	.....	17,300	1,700	39,500	1,200	7,100	200	100	100	100	800	200
Prices paid (range	8.13@8.56	— @ —	8.28@8.33	8.31@8.38	8.38@8.44	8.44@8.48	8.47@8.53	— @ 8.56	— @ 8.54	— @ 8.53	8.25@ —	8.13@8.15	8.13@8.14
Closing	Lower.	8.27— 8.29	8.28— —	8.33— 8.34	8.38— 8.39	8.43— 8.41	8.47— 8.48	8.50— 8.52	8.51— 8.53	8.52— 8.54	8.23— 8.26	8.12— 8.13	8.10— 8.12
Monday, Dec. 16	Higher	Avge. 8.26	Avge. 8.26	Avge. 8.32	Avge. 8.36	Avge. 8.42	Avge. 8.46	Avge. 8.49	Avge. 8.50	Avge. 8.50	Avge. ——	Avge. 8.10	Avge. 8.06
Sales, total.....	105,900	500	10,600	4,300	50,500	1,500	16,500	2,200	500	200	.....	1,000	500
Prices paid (range	8.04@8.53	— @ 8.26	8.23@8.30	8.29@8.37	8.33@8.42	8.40@8.47	8.42@8.50	— @ 8.49	8.50@8.50	8.50@8.50	— @ 8.50	8.08@8.11	8.04@8.06
Closing	Lower.	8.22— 8.24	8.23— 8.24	8.28— 8.29	8.33— 8.34	8.38— 8.39	8.43— 8.41	8.47— 8.48	8.45— 8.46	8.48— 8.49	8.18— 8.22	8.07— 8.08	8.03— 8.04
Tuesday, Dec. 17	Firmer.	Avge. 8.24	Avge. 8.26	Avge. 8.31	Avge. 8.36	Avge. 8.41	Avge. 8.45	Avge. 8.48	Avge. 8.49	Avge. 8.49	Avge. 8.18	Avge. 8.10	Avge. ——
Sales, total.....	146,300	500	31,100	2,700	3,000	1,800	16,500	3,600	1,400	400	100	400	.....
Prices paid (range	8.09@8.51	— @ 8.24	8.28@8.29	8.32@8.34	8.36@8.40	8.41@8.43	8.45@8.48	8.48@8.51	8.49@8.51	8.49@8.52	8.18@ —	8.10@8.12	— @ ——
Closing	Easier.	8.21— 8.23	8.24— 8.25	8.30— 8.31	8.35— 8.36	8.40— 8.41	8.44— 8.45	8.46— 8.48	8.47— 8.48	8.49— 8.51	8.18— 8.21	8.08— 8.10	8.04— 8.06
Wednesday, Dec 18	Weak.	Avge. 8.20	Avge. 8.20	Avge. 8.25	Avge. 8.30	Avge. 8.35	Avge. 8.40	Avge. 8.43	Avge. 8.46	Avge. 8.43	Avge. ——	Avge. 8.04	Avge. 8.01
Sales, total.....	4,300	1,100	30,100	5,400	8,900	2,200	27,500	1,100	500	500	500	1,100	200
Prices paid (range	8.14@8.21	8.19@8.24	8.23@8.28	8.29@8.34	8.34@8.36	8.36@8.38	8.38@8.43	8.41@8.46	8.43@8.46	8.41@8.44	— @ 8.16	8.02@8.06	8.01@8.02
Closing	Lower.	8.14— 8.20	8.19— —	8.24— 8.25	8.29— 8.30	8.34— 8.35	8.36— 8.38	8.38— 8.39	8.41— 8.42	8.42— 8.44	8.12— 8.15	8.03— 8.03	7.99— 8.00
Thursday, Dec 19	Declining.	Avge. 8.09	Avge. 8.09	Avge. 8.14	Avge. 8.19	Avge. 8.20	Avge. 8.27	Avge. 8.32	Avge. 8.32	Avge. 8.32	Avge. 8.02	Avge. 7.94	Avge. 7.86
Sales, total.....	27,000	700	13,600	6,100	166,100	1,800	16,000	2,400	1,600	4,600	400	2,200	1,800
Prices paid (range	7.98@8.17	8.07@8.17	8.13@8.20	8.18@8.25	8.18@8.22	8.22@8.27	8.27@8.33	8.27@8.36	8.30@8.37	8.28@8.37	8.01@8.03	7.92@7.97	7.83@7.91
Closing	Weaker.	8.07@8.13	8.17— 8.18	8.20— 8.21	8.25— 8.26	8.22— 8.24	8.27— 8.28	8.33— 8.34	8.31— 8.33	8.33— 8.35	8.02— 8.05	7.92— 7.93	7.84— 7.86
Friday, Dec 20	Weak.	Avge. 7.96	Avge. 7.99	Avge. 8.05	Avge. 8.10	Avge. 8.17	Avge. 8.19	Avge. 8.22	Avge. 8.25	Avge. 8.25	Avge. 7.97	Avge. 7.84	Avge. 7.78
Sales, total.....	212,000	500	61,000	4,400	193,000	5,600	61,000	2,400	1,300	2,600	200	4,400	600
Prices paid (range	7.79@8.10	7.92@8.11	8.07@8.10	8.10@8.17	8.14@8.17	8.15@8.19	8.12@8.25	8.20@8.27	8.19@8.27	8.21@8.30	7.81@7.97	7.86@7.88	7.75@7.80
Closing	Lower.	7.96— 7.98	7.99— 8.00	8.05— 8.06	8.11— —	8.16— 8.17	8.19— 8.20	— @ —	8.23— 8.25	8.23— 8.25	7.95— 7.98	7.84— 7.85	7.78— 7.80
Total sales this week.	498,800	2,800	172,800	30,200	513,800	13,100	125,100	9,900	175,500	4,800	9,800	37,700	3,000
Average price week.		8.13	8.21	8.29	8.33	8.38	8.43	8.47	8.48	8.49	8.11	8.03	7.97
Total sales since Sept. 1, '95.	43,657,700	1,000,500	10,014,500	513,800	8,213,500	266,100	998,300	102,000	87,700	66,300	1,900	50,700	5,100
Average price since Sept. 1, '95.		6.89	7.18	7.29	7.39	7.48	7.55	7.61	7.63	7.64	8.10	8.03	7.97
Total sales this week last year.	1,101,600	6,800	295,700	29,100	626,300	16,100	175,500	4,800	9,800	14,900	800	9,300	1,000
Average price week last year.		6.91	8.18	8.24	8.29	8.33	8.38	8.41	8.41	8.42	8.10	8.03	7.97

* Includes sales in September, for September, 15,20 ; September-October, for October, 513,600 ; September-November, for November, 417,200.

The following exchanges have been made during the week:

·12 pd. to exch. 100 Oct. for Sept.
·20 pd. to exch. 200 Dec. for May.
·23 pd. to exch. 200 Dec. for June.
·03 pd. to exch. 200 Nov. for Oct.
·01 pd. to exch. 2,500 Dec for Jan.
·10 pd. to exch. 200 Dec. for Mch.
Even 5,000 Dec for Jan.
·15 pd. to exch. 300 Jan. for Apr.
·16 pd. to exch. 200 Jan. for Apr.
·25 pd. to exch. 800 Jan. for Aug.
·05 pd. to exch. 1,000 May for Aug.
·02 pd. to exch. 1,600 Jan. for May.
·03 pd. to exch. 100 May for June.
·09 pd. to exch. 100 Mch. for May.
·11 pd. to exch. 500 Dec. for Mch.
·10 pd. to exch. 2,000 Jan for Mch
·05 pd. to exch. 1,600 Feb. for Mch.
·19 pd. to exch. 1,000 Jan. for May
12 pd. to exch. 5,400 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 20), we add the item of exports from the United States, including in it the exports of Friday only:

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
New Orleans	8 1/4	8 1/8	8 1/8	8 1/8	8 1/16	7 15/16
Mobile.....	8	8	8	8	8	8
Savannah..	8	8	8	8	7 15/16	7 7/8
Charleston.	8	8	7 15/16	7 15/16	7 7/8	7 3/4
Wilmington	8	8	8	8	8	7 7/8
Norfolk....	8 1/4	8 1/4	8 1/4	8 3/16	8 1/8	8
Boston	8 7/16	8 9/16	8 9/16	8 9/16	8 1/8	8 3/8
Baltimore.	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8 1/4	8 1/4	8 1/16	8 3/4	8 5/8	8 9/16
Augusta...	8 3/16	8 1/16 @ 1/8	8 1/8	8 1/16	8	7 3/4 @ 7/8
Memphis	8 1/8	8 1/8	8 1/8	8	8	8
St. Louis .	8 1/16	8 1/16	8 1/16	8 1/16	8 1/8	8 1/16
Houston	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Cincinnati	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Louisville.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 7/8	Little Rock....	7 7/8	Newberry.....	.....
Columbus, Ga.	7 1/8	Montgomery...	7 3/4	Raleigh	7 5/8
Columbus, Miss	7 1/2	Nashville	7 7/8	Selma.....	7 3/4
Eufaula ...	7 3/4	Natchez... ...	7 7/8	Shreveport....	7 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports			Stock at Interior Towns			Receipts from Plant'ns		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
Nov. 15	220,873	277,102	222,740	385,276	440,451	349,032	347,389	402,564	245,699
" 22	294,506	341,302	282,150	385,428	471,974	342,046	383,561	433,817
" 29	278,301	328,228	240,427	422,495	494,115	360,175	320,796	321,737
Dec. 6	311,178	338,151	287,961	441,726	481,922	382,888	330,347	382,196	303,571
" 13	288,778	304,679	264,104	440,276	477,477	385,468	340,710	395,743
" 20	282,782	309,168	252,782	437,285	482,209	382,209	426,921	251,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,697,025 bales; in 1894 were 5,234,795 bales; in 1893 were 4,307,113 bales.

2.—That although the receipts at the outports the past week were 282,782 bales, the actual movement from plantations was 251,743 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 426,921 bales and for 1893 they were 309,168 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 20 and since Sept. 1 in the last two years are as follows.

December 20.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,632	303,343	32,497	524,082
Via Cairo	16,152	138,828	14,549	200,050
Via Parker City.....	1,757	11,440	2,000	16,300
Via Evansville	4	28	39	1,487
Via Louisville	3,920	77,609	7,326	96,868
Via Cincinnati	4,785	39,829	6,070	97,375
Via other routes, &c.....	3,914	36,034	6,182	75,674
Total gross overland.....	54,764	607,111	68,653	1,011,836
Deduct shipments—				
Overland to N. Y., Boston, &c...	5,923	99,369	29,678	174,418
Between interior towns.....	35	2,792	752	13,425
Inland, &c., from South.....	1,661	25,260	1,275	36,998
Total to be deducted.....	10,619	124,821	31,705	224,841
Leaving total net overland*	44,145	482,290	36,948	786,995

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,145 bales, against 36,942 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 304,705 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 20	282,782	3,414,393	309,168	4,928,301
Net overland to Dec. 20	44,145	482,290	36,948	786,995
Southern consumption to Dec. 20	22,000	322,000	21,000	292,000
Total marketed	288,927	3,918,683	317,916	5,992,296
Interior stocks in excess.....	28,960	477,642	67,223	511,494
Came into sight during week.	317,888	.....	384,869	.....
Total in sight Dec. 20.....	.....	4,501,315	.....	6,413,790
North'n spinners tak gs to Dec. 20	47,950	862,751	75,655	1,299,359

It will be seen by the above that there has come into sight during the week 317,888 bales, against 479,869 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,912,475 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that while there has been rain in most sections of the South the past week the precipitation has on the whole been light, except in a few sections of the Southwest, and the marketing of the crop has therefore not been interfered with to any extent.

Galveston, Texas.—There has been rain on four days during the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 54, highest 68 and lowest 41.

Palestine, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and ninety-eight hundredths. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Huntsville, Texas.—Heavy fog on the 16th. There has been rain during the week to the extent of one inch and ninety-eight hundredths, on three days. The thermometer has averaged 51, ranging from 30 to 72.

Dallas, Texas.—There has been rain on three days during the week, to the extent of two inches and one hundredth. The thermometer has ranged from 28 to 68, averaging 46.

San Antonio, Texas.—Rain has fallen on two days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 56, highest 75 and lowest 37.

Luling, Texas.—The cotton crop is gathered Heavy frost following closely upon rain caught the bolls full of sap and prevented many from opening. It has rained on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Columbia, Texas.—There has been rain on three days of the past week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 52, ranging from 28 to 76.

Cuero, Texas.—We have had rain on two days during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 34 to 77, averaging 56.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 53, highest 73, lowest 33.

Belton, Texas.—There has been rain on two days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Fort Worth, Texas.—We have had rain on two days the past week, the precipitation reaching one inch. The thermometer has averaged 48, ranging from 26 to 70.

Weatherford, Texas.—Planters are well advanced with farm work. There has been rain on two days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 25 to 72, averaging 48.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 57.

Shreveport, Louisiana.—We had rain on four days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 55, the highest being 70 and the lowest 29.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being one inch and twenty-one hundredths. The thermometer has averaged 54, ranging from 28 to 74.

Leland, Mississippi.—No rain has fallen the past week. The thermometer has ranged from 24 to 77, averaging 53 9.

Vicksburg, Mississippi.—There has been rain on one day of the week, the precipitation reaching one inch and eighteen hundredths. Average thermometer 54, highest 73 and lowest 33.

Little Rock, Arkansas.—There has been rain on two days during the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 51, the highest being 69 and the lowest 29.

Helena, Arkansas.—We have had light rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 52, ranging from 27 to 67.

Memphis, Tennessee.—Rain has fallen on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 24·5 to 67·2, averaging 50·6.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 28.

Montgomery, Alabama.—It is raining to day. The thermometer has averaged 50, ranging from 38 to 60.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being 63 and the lowest 25.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being eleven hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 47.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 50, ranging from 31 to 70.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being five hundredths of an inch. Average thermometer 49, highest 64 and lowest 32.

Statesburg, South Carolina.—Dry weather has prevailed all the week, but now temperature is higher and rain is threatened. The thermometer has averaged 44·3, highest 67 and lowest 24.

Greenwood, South Carolina.—It has rained on one day of the week to the extent of thirty-six hundredths of an inch. The thermometer has averaged 42, ranging from 22 to 60.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has ranged from 23 to 64, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 19, 1895, and December 20, 1894.

		Dec. 19, '95.	Dec. 20, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·8	3·0
Memphis	Below zero of gauge.	0·8	2·5
Nashville	Above zero of gauge.	2 2	*7·4
Shreveport	Below zero of gauge.	2·3	4·5
Vicksburg	Below zero of gauge.	2·4	1·8

* Below zero of gauge.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation the past week, but prices are nominally unchanged, the close to-night being at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Carload lots of standard brands are quoted at 3⅝c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b., at New York. There has been no inquiry for jute butts and quotations are nominal at 1 1-16c. for paper quality and 1⅛c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1895	...?...	9,000	9,000	3,000	107,000	110,000	64,000	413,000
1894	.....	.....	.....	5,000	20,000	25,000	23,000	103,000
1893	.....	2,000	2,000	7,000	96,000	103,000	34,000	210,000
1892	.....	16,000	16,000	5,000	87,000	92,000	40,000	174,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 41,000 bales and an *increase* in shipments of 9,000 bales, and the shipments since Sept. 1 show an *increase* of 85,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....	.....	.....	.....	4,000	7,000	11,000
1894.....	.....	2,000	2,000	3,000	4,000	7,000
Madras—						
1895.....	.....	.....	.....	14,000	11,000	25,000
1894.....	.....	1,000	1,000	12,000	10,000	22,000
All others—						
1895.....	2,000	.....	2,000	16,000	22,000	38,000
1894.....	.....	1,000	1,000	12,000	19,000	31,000
Total all—						
1895.....	2,000	.....	2,000	34,000	40,000	74 000
1894.....	.....	4,000	4,000	27,000	33,000	60,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	9,000	110,000	.....	25 000	2,000	103,000
All other ports	2,000	74,000	4,000	60,000	2,000	67,000
Total	11,000	184,000	4,000	85,000	4,000	170,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 18.	1895.	1894.	1893.
Receipts (cantars')*			
This week.	230,000	220,000	225,000
Since Sept. 1.	3,183,000	2,393,000	2,381,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	20,000	177,000	15,000	131,000	8,000	124,000
To Continent†	14,000	126,000	11,000	129,000	6,000	95,000
Total Europe.....	34,000	303,000	26,000	260,000	14,000	219,000

* A cantar is 98 pounds.

† Of which to America in 1895, 15,450 bales; in 1894, 13,600 bales; in 1893, 5,116 bales.

EAST INDIA CROP.—The following telegraphic report on the cotton crop in India from Messrs. Gaddum, Bythell & Co. is dated Bombay, December 5.

The news concerning the growing crops is still all that could be desired, and our latest reports from up-country advise a continuance of favorable weather everywhere. Whatever may happen afterwards a considerable portion of the Oomra crop has now been safely gathered.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Spinners are considered to hold large stocks of yarn. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.					1894.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Nov. 15	6¾	@7⅜	4	5 @6	9	4 7/16	5 5/16	@6	4 3 @6	1 1/2	3
" 22	6⅝	@7⅜	4	4½@6	8	4 9/16	5 7/16	@6 1/8	4 3 @6	2	3 1/8
" 29	6 11/16	@7½	4	6 @6	9	4 11/16	5½	@6 1/8	4 3 @6	2	3 5/32
Dec. 6	6⅝	@7⅜	4	5 @6	8	4 9/16	5⅜	@6 1/16	4 2 @6	1 1/2	3 5/32
" 13	6¾	@7 7/16	4	5½@6	8	4⅝	5 5/16	@6	4 1½@6	1 1/2	3 3/32
" 20	6¾	@7½	4	5½@6	8	4 9/16	5¼	@6	4 1 @6	1 1/2	3 1/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 20) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Dec. 20.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah	3,815	55,778	4,081	51,335	12,461	18,024
Charleston.....	658	7,706	287	4,602	2,099	1,632
Florida, &c.....	401	3,308	145	2,888	2,688	1,245
Total.....	4,874	66,792	4,513	58,825	17,248	20,901

The exports for the week ending this evening reach a total of 3,837 bales, of which 3,384 bales were to Great Britain, 53 to France and 400 to Reval, and the amount forwarded to Northern mills has been 2,880 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 20.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	1,025	.....	1,025	11,648	2,269	13,917	2,417	19,994
Charl't'n, &c	.....	.....	.....	2,719	32	2,751	112	731
Florida, &c.	.....	.....	.....	.....	.....	.....	351	2,133
New York..	2,259	453	2,712	7,745	2,374	10,119	.....	.....
Boston	100	.....	100	284	.....	284	.....	.....
Baltimore ..	.....	.....	.....	.....	.....	.....	.....	.....
Total	3,384	453	3,837	22,396	4,675	27,071	2,880	22,868
Total 1894..	1,070	.....	1,070	14,074	2,585	16,659	1,015	22,551

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 20 at Savannah, for Floridas, common, 12¼c.; medium fine, 14¾c.; choice, 16½c.

Charleston, Carolinas, medium fine, 25 to 28½c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1895 and 1894, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	25,032	19,931	465,164	461,951	87,491	86,999	112,543	106,930
February....	21,597	20,256	400,697	465,911	75,89	87,742	97,487	107,992
March	24,840	20,709	415,025	478,622	78,603	89,195	103,443	109,904
Tot. 1st quar.	71,489	60,890	1,280,88?	1,401,484	241,984	263,936	313,473	324,826
April.....	24,042	20,816	402,088	419,178	76,143	78,941	100,185	99,757
May	25,136	19,655	399,493	407,95?	75,605	76,828	100,741	[illegible]
June.....	19,740	20,048	356,068	403,788	67,437	76,042	87,177	[illegible]
Tot. 2d quar.	68,918	60,519	1,157,59?	1,230,916	219,185	231,811	288,103	292,390
July.....	21,858	22,891	476,485	459,827	90,240	86,495	112,098	109,386
August.....	23,042	20,842	432,087	427,329	81,835	80,477	104,877	101,319
September...	22,093	19,887	414,476	425,846	78,499	80,197	100,592	100,084
Tot. 3d quar.	66,993	63,620	1,323,036	1,313,032	250,574	247,169	317,567	310,789
October.....	24,878	24,078	442,847	485,536	83,872	91,444	108,750	115,517
November...	23,764	22,934	418,837	448,142	78,564	84,896	102,332	107,330
Stockings and socks.....							1,120	1,193
Sundry articles.....							21,685	19,496
Total exports of cotton manufactures.....							1,153,030	1,171,481

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,153,030,000 lbs. of manufactured cotton, against 1,171,481,000 lbs. last year, or a decrease of 18,451,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1895.	1894.	1893.	1895.	1894.	1893.
East Indies	150,781	219,037	196,058	1,848,739	2,312,521	1,872,097
Turkey, Egypt and Africa	61,892	75,805	67,257	717,887	747,697	591,431
China and Japan	54,884	28,644	29,675	553,816	468,550	346,922
Europe (except Turkey)	24,212	20,240	28,366	253,551	253,809	278,032
South America	75,247	52,190	40,633	619,586	497,884	551,531
North America	25,511	24,888	22,575	295,547	253,910	251,283
All other countries	27,943	26,629	24,084	332,942	314,778	271,951
Total yards	418,867	448,142	408,954	4,623,168	4,879,112	4,215,939
Total value	£3,972	£4,030	£4,032	£47,759	£46 305	£42,958
Yarns—Lbs. (000s omitted.)						
Holland	3,107	2,560	3,617	30,993	39,509	33,261
Germany	4,533	4,014	2,654	44 747	38,734	26,016
Oth. Europe (except Turkey)	4,870	4,874	4,017	49,251	39,118	35,313
East Indies	2,950	3,027	3,95	41,810	36,174	35 859
China and Japan	3,009	1,434	2,803	29,569	23,308	25,654
Turkey and Egypt	1,748	2,744	2,445	22,424	28,311	24 270
All other countries	1,252	1,854	812	15,478	13,689	9,709
Total lbs	21,469	21,444	20,324	234,582	216,452	190,092
Total value	£466	£505	£505	£5,562	£5,518	£5,357

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1895.	1894.	1895.	1894.
United Kingdom ..... yards	1,911,480	760,945	7,814,753	7,763,341
Germany	674,146	647,530	2,179,721	1,844,763
France	400	400	39,800	104,944
Other countries in Europe	22,000	15,548	505,419	462,854
British North America	356,893	256,731	5,818,901	7,960,519
Mexico	627,901	458,502	5,509,295	3,054,981
Central American States and British Honduras	857,999	1,256,221	11,137,399	10,288,600
Cuba	7,448	17,84	219,648	379,197
Puerto Rico	87,373	9,858	219,908	171,105
Santo Domingo	268,240	100,000	1,214,710	3,359,554
Other West Indies	1,726,971	1,154,744	12,823,681	9,671,118
Argentine Republic	156,498	302,000	2,175,901	1,771,948
Brazil	1,422,811	5,46,542	9,234,173	20,474,440
United States of Columbia	156,198	266,166	5,474,903	3,285,426
Other countries in S. America	3,25,440	2,612,854	28,047,847	15,965,291
China	561,000	502,476	31,781,705	47,053,333
Brit. Posses'ns in Australasia	142,413	74,000	582,001	60,420
British India and East Indies	14,104	20,40	2,465,791	4,035,725
Other countries in Asia and Oceanica	858,983	701,581	10,29 927	7,849,323
Africa	226,927	222,000	7,427,3 8	6,457,511
Other countries	2,500	251,250	3,271,196	9,997,445
Total yards of above	13,156,565	15,1 4,826	145,191,812	162,543,618
Total values of above	$ [illegible]	$951,500	$9,102,444	$9,607,500
Value per yard	$ 0815	$ 0626	$ 0655	$ 0591
Values of other Manufactures of Cotton exported to—				
United Kingdom	$48,665	$13,857	$266,430	$324,629
Germany	22,000	12,0 2	227,451	163,815
France	1,021	1,045	9,00	7,146
Other countries in Europe	2,81	2,75	30,314	67,311
British North America	30,125	131,005	1,774,3 2	1,240,443
Mexico	49,003	12,421	204,674	113,610
Central American States & British Honduras	13,700	6,428	182,1 0	63,717
Cuba	6,324	2,242	31,4 0	48,810
Puerto Rico	1,021	963	4,77	7,819
Santo Domingo	604	19	2,881	11,240
Other West Indies	8,437	4,467	69,8 0	45,0 2
Argentine Republic	2,274	1,416	19,7 0	13,3 0
Brazil	9,470	22,0 0	56,814	102,9 2
United States of Columbia	1,700	6,8	21,0 0	32,0 4
Other countries in So. America	6,42	8,14	41,1 0	44,647
China	965	1,0	55,414	11,0 0
British Australasia	16,664	7,2 0	77,871	54,620
British India and East Indies	6,80	221	2,69	1,300
Other countries in Asia and Oceanica	18,270	14,6	230,0	163,0 9
Africa	4,047	20	31,1 1	16,684
Other countries	445	2,0	16,2	15,075
Total value of other manufactures of	$349,611	$253,1	$3,344,9 1	$2,450,0
Aggregate value of all cotton goods	$1,1 0,4	$1,1 ,0	$12,447,447	$12,057,129

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 188,367 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 5,368 upland and 2,259 Sea Island	7,627
To Hull, per steamers Conemaugh, 200....Martello, 533 upland and 100 Sea Island	1,133
To Havre, per steamer La Gascogne, 549 upland and 53 Sea Island	602
To Bremen, per steamer Stuttgart, 2,784	2,784
To Hamburg, per str Palatia, 550	550
To Antwerp, per steamer Kensington, 1129	1,129
To Copenhagen, per steamer Oceanic, 474	474
To Genoa, per steamer Marjoriebanks, 264	264
NEW ORLEANS—To Liverpool, per steamers Barbadian, 6,502 ....Bellucia, 4,075 Cromwell, 9,096 ...Darien, 3,660 Flo IX, 4,04 ...Yucatan 4,400	30,777
To Manchester, per steamer Cuba, 3,900	3,900
To Havre, per steamers Lustr, 8,242 ...Forelands, 10,202 Sevilla, 7,262 ...Stanley Hall, 9,411	35,117
To Bremen, per steamers Avona, 6,415 ...Parkmoor, 7,925	14,344
To Hamburg, per steamers Hercules, 440....Penaria, 4,794	5,194
To Rotterdam, per steamer Hewelwick, 580	580
To Copenhagen, per steamer Danda, 837	837
To Barcelona, per steamers Berenguer El Grande, 4,830 Manuel Llorca, 1,100	5,930
To Genoa, per steamer Berenguer El Grande, 1,500	1,500
To Trieste, per steamer Berenguer El Grande, 1,550	1,550
GALVESTON—To Liverpool, per steamer Clanmore, 4,300	6,157
To Manchester, per steamer Clanmore, 4,300	4,300
To Havre, per steamer Haverford, 3,136	3,136
To Genoa, per steamer Pedro, 2,116	2,116
TEXAS CITY—To Manchester, per steamer Capenor, 2,900	2,900
To Havre, per steamer Hawkhurst, 950	950
MOBILE—To Liverpool, per steamer Delmar, 5,856	5,856
SAVANNAH—To Gottenburg, per steamer Marie Elizabeth 2,550	2,550
To Warberg, per steamer Marie Elizabeth, 2,400	2,40 0
PORT ROYAL—To Liverpool, per steamer Alnwick, 69 (additional)	69
WILMINGTON—To Liverpool, per steamer Mourne, 10,312	10,312
To Bremen, per steamer Kirkby, 9,655	9,655
NORFOLK—To Liverpool, per steamers Oregon, 2,666....Waverley, 4,330	6,996
To Rotterdam, per steamer Lambert's Point, 200	200
To Antwerp, per steamer Bruxelles, 1,300	1,300
BOSTON—To Liverpool, per steamers Columbian, 2,491 ....Michigan, 460 ...Ottoman, 1,219 upland and 134 Sea Island....Scythia, 499 ...Victorian, 5,904 upland and 50 Sea Island	10,757
To Halifax, per steamer Halifax, 100	100
BALTIMORE—To Liverpool, per steamer Ulstermore, 3,223	3,223
To Havre, per steamer Alcides, 800	800
To Hamburg, per steamer Italia, 100	100
PHILADELPHIA—To Antwerp, per steamer Switzerland, 239	239
Total	188,367

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	Other North Europe.	B'lona, Malaga and Genoa.	Halifax.	Total.
New York.	7,627	1,133	602	3,334	1,693	284	.....	14,563
N. Orleans.	30,777	3,800	35,117	19,542	1,447	8,950	.....	99,633
Galveston..	6,157	4,300	3,186	.....	.....	2,116	.....	15,759
Texas City	.....	2,900	950	.....	.....	.....	.....	3,850
Mobile.....	5,856	.....	.....	.....	.....	.....	.....	5,856
Savannah..	.....	.....	.....	.....	4,950	.....	.....	4,950
Port Royal	69	.....	.....	.....	.....	.....	.....	69
Wilmingt'n	10,312	.....	.....	9,655	.....	.....	.....	19,967
Norfolk....	6,996	.....	.....	.....	1,503	.....	.....	8,496
Boston.....	10,757	.....	.....	.....	.....	.....	100	10,857
Baltimore..	3,228	.....	800	100	.....	.....	.....	4,128
Philadel'a..	.....	.....	.....	.....	239	.....	.....	239
Total....	91,779	12,133	40,655	32,931	9,739	11,330	100	188,367

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Dec. 14—Steamer Clanmore, 4,389..... Dec. 17—Steamers Inchkala, 3,405; Kintuck, 13,400; Vivina, 6,447.
To Havre—Dec. 14—Steamer Harvard, 3,970.
To Hamburg—Dec. 18—Steamer Williamspool, 975.
TEXAS CITY—To Liverpool—Dec. 17—Steamer Vivina, 1,553.
NEW ORLEANS—To Liverpool—Dec. 17—Steamer Navigator, 3,657.... Dec. 18—Steamer Legislator, 4,008....Dec. 19—Steamer West Indian, 4,300.
To Havre—Dec. 16—Steamer Netherby Hall, 8,546.
To Dunkirk—Dec. 20—Steamer Glenmaris, 4,309.
To Hamburg—Dec 19—Steamer Dalmatia, 3,500.
To Genoa—Dec. 17—Steamers Montebello, 5,501; Tuscan Prince, 3,800.
MOBILE—To Bremen—Dec. 17—Steamer Beresford, 4,957.
SAVANNAH—To Liverpool—Dec. 13—Steamer Buenaventura, 3,008 upland and 975 Sea Island.
BRUNSWICK—To Liverpool—Dec. 14—Steamer Bengore Head, 3,371 upland and 50 Sea Island.
CHARLESTON—To Barcelona—Dec. 12—Steamer Nicosian, 3,184.
PORT ROYAL—To Liverpool—Dec. 19—Steamer Idar, 3,200.
WEST POINT—To Liverpool—Nov. 30—Steamer Janeta, 9,930.
NORFOLK—To Liverpool—Dec 20—Steamer Planer's Point, 4,971.
NEWPORT NEWS—To Rotterdam—Dec. 14—Steamer Lambert's Point, —.
BOSTON—To Liverpool—Dec. 13—Steamer Anglonian, 1,295....Dec. 13—Steamer Corinthian, 281 upland and 100 Sea Island; Virginian, 2,722....Dec. 16—Steamer Sachem, 837.
To Yarmouth—Dec. 13—Steamer Boston, 100....Dec. 17—Steamer Boston 195.
BALTIMORE—To Liverpool—Dec. 12—Steamer Sedgemore, 1,259.
To Rotterdam—Dec. 13—Steamer Pamphia, 500.
To Antwerp—Dec. 7—Steamer Norse King, 200.
SAN FRANCISCO—To Liverpool—Ship Alcedo, 60.
To Japan—Steamer City of Rio de Janeiro, 1,930.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... d.	18t	18t	18t	18t	18t	32
Do ..... d	...	....	...	....	....	....
Havre..... d	25t@ 1/2	25t	25t	25t	25t	25t
Dunkirk..... c	...	....	...	....	...	....
Bremen..... c	27 1/2t	27 1/2t	27 1/2t	27 1/2t	27 1/2t	27 1/2t
Do c	....	....	....	....	....	....
Hamburg..... c	1/4	1/4	1/4	1/4	1/4	1/4
Do ..... c.	....	....	....	....	....	....
Amsterdam ..... c.	27 1/2-30t	30t	30t	30t	30t	30t
Reval, v. Hamb d.	7 32	7 32	7 32	7 31	7 32	7 32
Do v. Hull...d.	3 16	3 16	3 16	3 16	3 16	3 16
Barcelona..... d.	....	....	....	....	....	....
Genoa..... d.	5 32	30t	30t	30t	30t	30t
Trieste, October d.	11 64	11 64	11 64	11 64	11 64	11 64
Antwerp, Oct ..d.	7 64	13 128-7 64	13 128-7 64	13 128-7 64	13 128-7 64	13 128-7 64
Ghent, v. Antw'p.d	9 64	9 64	9 64	9 64	9 64	9 64

t Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 29	Dec. 6.	Dec. 13	Dec. 20.
Sales of the week.....bales.	76,000	73,000	75,000	68,000
Of which exporters took....	2,000	2,400	2,100	2,900
Of which speculators took ..	2,500	2,200	2,800	1,0 0
Sales American.....	65,000	62,000	63,000	52,000
Actual export.....	8,000	9,000	9,000	5,000
Forwarded.....	69,000	83,000	79,000	78,000
Total stock—Estimated.....	923,000	954,000	974,000	965,000
Of which American—Estim'd	789,000	811,000	834,000	818,000
Total import of the week.....	58,000	122,000	108,000	72,000
Of which American.....	40,000	90,0 0	98,000	46,000
Amount afloat.....	223,000	222,0 0	187,000	222,000
Of which American.....	213,000	210,000	180,000	215,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Firmer.	Fair business doing.	Firm.	Harden'g.	Fair business do ng.	In buyers' favor.
Mid. Upl'ds	4⅝	4 21/32	4 21/32	4 21/32	4⅝	4 19/32
Sales	10,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp	1,000	1,000	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 1-64 decline	Steady a 1-64 decline.	Steady at 1-64@2-64 decline.	Firm at partially 1-64 adv.	Quiet at partially 1-64 dec.	Steady.
Market, 4 P. M.	Very steady	Steady.	Steady	Quiet.	Quiet.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

NOTE.—*The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63 64*d., and* 5 01 *means* 5 1-64*d.*

Dec. 14 to Dec. 20.	Satur. 12½ 4 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	4 34	4 35	4 35	4 34	4 35	4 35	4 35	4 33	4 32	4 30	4 31	4 30
Dec.-Jan.	4 32	4 33	4 33	4 32	4 34	4 34	4 34	4 32	4 31	4 29	4 29	4 28
Jan.-Feb.	4 30	4 33	4 33	4 32	4 33	4 33	4 31	4 30	4 29	4 28	4 29	4 27
Feb. Mch.	4 30	4 33	4 33	4 32	4 32	4 33	4 32	4 30	4 29	4 28	4 28	4 27
Mch. April.	4 30	4 33	4 33	4 32	4 32	4 33	4 32	4 30	4 29	4 28	4 28	4 27
April May.	4 31	4 33	4 33	4 33	4 33	4 32	4 33	4 32	4 31	4 29	4 28	4 29	4 27
May-June.	4 31	4 34	4 34	4 33	4 33	4 33	4 33	4 32	4 31	4 29	4 28	4 29	4 27
June-July	4 34	4 35	4 34	4 33	4 33	4 33	4 34	4 33	4 31	4 30	4 28	4 29	4 28
July Aug.	4 33	4 35	4 35	4 34	4 34	4 34	4 34	4 33	4 31	4 30	4 29	4 30	4 28
Aug Sept.	4 33	4 34	4 33	4 33	4 32	4 33	4 32	4 30	4 29	4 29	4 29	4 27
Sept Oct.	....	....	....	....	....	....	....	....	....	....	....	....
Oct Nov.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, December 20, 1895.

There has been a very quiet market for wheat flour during the past week. Buyers have shown a disposition to make no further investments of importance until after the holidays, but as there has been no pressure to sell on the part of the mills prices have been steadily held. City mills have been quiet but steady. Rye flour has been quiet and easier. Buckwheat flour has sold slowly and prices have weakened slightly. Corn meal has been quiet and without change. To-day the market for wheat flour was quiet and barely steady.

The speculative dealings in the market for wheat futures were quiet early in the week and prices made little change, but subsequently the strained political situation now existing between the United States and England, and decided depression in financial circles due to active liquidation for foreign account, prompted general selling and prices declined. In the spot market shippers have been moderately large buyers, but at easier prices. The sales yesterday were principally No. 1 Northern at ⅛c. under May f. o. b. from store, ⅝c. over May f. o. b. afloat and 1½c. over May f. o. b. afloat for delivery at the end of Dec. To-day the market was active at declining prices under liquidating sales by "longs," prompted by the panicky condition of the financial market. In the spot market there was an exceptionally active demand from shippers, their purchases for the day amounting to 900,000 bushels. The bulk of the business was transacted on private terms, but sales were reported of No. 1 hard spring at 1⅛@2⅜c. over May f. o. b. afloat, No. 1 Northern at ¼@½c. over May f. o. b. from store for delivery end of December and early January, ¾c. over May f. o. b. afloat, 1⅜c. over May f. o. b. afloat for delivery in January and No. 1 Northern, New York inspection, at ¼c. under May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery....c.	65⅝	65⅛	65⅝	65¾	...	63⅞
January delivery....c.	66	65⅝	66⅛	66⅛	65⅜	64⅜
February delivery....c.	....	66⅛	66⅞	66⅞	66⅛	65
March delivery....c.	67⅜	67⅛	67⅞	67⅞	67⅛	66⅛
May delivery....c.	67	66⅛	66⅞	66⅞	66⅛	64⅞
July delivery....c.	66⅞	66⅛	66⅝	66⅜	65⅞	64⅛

For Indian corn futures there has been a very uninteresting market. Speculation has been extremely slow and prices have made fractional declines in sympathy with the weaker tendency of the wheat market and under a continued free movement of the crop. The spot market has been quiet and easier. The sales yesterday included steamer yellow at 34⅝c. in elevator and No. 2 mixed on the basis of 34⅝c. delivered. To-day the market was quiet and unchanged. The spot market was dull but steady. The sales reported were No. 2 mixed at 33 11-16c. in elevator and steamer mixed at 33¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery....c.	33¾	33⅝	33⅝	33⅝	33½	33⅝
January delivery....c.	33⅞	33⅞	33⅝	33⅝	33⅝	33⅝
May delivery....c.	34⅝	34⅝	34½	34½	34⅝	34⅜
July delivery....c.	....	35⅛	35	35	35	35

Oats for future delivery have continued extremely quiet, and in the absence of sustaining features prices have declined slightly with wheat and corn. The spot market has also been quiet and prices have been easier. Yesterday the sales included No. 2 mixed at 22¾c. in elevator and No. 2 white at 24@24¼c. in elevator. To-day the market for futures was neglected, but nominal prices were quoted steady. The spot market was quiet but steady. The sales included No. 2 mixed at 23¾c. in elevator and No. 2 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery....c.	22⅝	22½	22½	22½	22¾	22¾
January delivery....c.	22¾	22¾	22⅝	22¾	23	23
February delivery....c.	23⅛	23	23	23	23¼	23¼
March delivery....c.	23⅜	23⅜	23⅜	23⅜	23½	23½
May delivery....c.	24½	24¼	24	24	24	24

The following are closing quotations:

FLOUR.

Fine	₱ bbl. $2 10@2 40	Patent, winter	$3 45@3 65
Superfine	2 15@2 60	City mills extras	3 90
Extra, No. 2	2 50@2 75	Rye flour, superfine	2 50@2 80
Extra, No. 1	2 60@3 00	Buckwheat flour	1 30@....
Clears	2 65@3 20	Corn meal—	
Straights	3 20@3 40	Western, &c.	2 25@2 30
Patent, spring	3 30@3 60	Brandywine	2 30@2 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	Corn, per bush—	c.
Spring, per bush	61@67½	West'n mixed	33@36
Red winter No. 2	66@68	No. 2 mixed	33⅝@35¼
Red winter	61@69	Western yellow	33@36
White	63@67	Western White	33@36
Oats—Mixed, per bu.	22@24	Rye—	
White	23@27	Western, per bush.	....@....
No. 2 mixed	22¾@23¾	State and Jersey	....@....
No. 2 white	24@25	Barley—Western	40@46
		State 2-rowed	....@....
		State 6-rowed	....@....

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1895. November.	1895. 11 Months.	1894. November.	1894. 11 Months	1893. November.	1893. 11 Months.
Quantities.						
Wheat.bush.	6,655,707	60,571,581	6,230,476	65,241,540	7,065,912	102,927,700
Flour...bbls.	1,050,184	12,640,729	1,287,041	14,458,399	1,224,671	15,019,721
Wheat....bu.	11,881,535	117,454,861	11,827,160	130,324,336	12,575,931	170,516,444
Corn...bush.	7,187,192	48,017,333	730,669	37,910,232	3,501,682	48,602,183
Tot. bush..	18,668,727	165,472,194	12,557,829	168,234,568	16,077,613	219,118,627
Values.	$	$	$	$	$	$
Wh't & flour.	7,772,274	81,590,570	7,323,945	92,283,448	9,135,851	141,424,926
Corn & meal.	2,758,185	28,172,656	455,537	18,091,032	1,740,309	24,617,663
Rye	45	442	33	160	2,120	468,739
Oats & meal.	147,573	1,364,582	53,869	456,575	81,030	2,725,326
Barley	162,675	1,221,024	44,502	989,130	164,962	2,109,728
Br'dstuffs..	10,840,752	107,349,274	7,878,186	111,820,345	11,124,272	171,649,282
Provisions*	18,083 830	138,682,875	12,689,500	161,898,259	11,348,897	141,915,393
Cotton	31,068,476	159,019,134	32,808,690	185,689,652	38,775,968	164,842,812
Petrol'm,&c.	5,515,644	50,488,143	3,696,341	36,549,686	3,633,030	37,995,073
Tot. value	60,508,692	455,538,926	56,472,757	475,948,934	64,882,087	516,432,55

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 14, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago	65,938	616,945	1,349,530	1,622,462	422,890	28,307
Milwaukee	108,190	434,750	16,900	186,000	397,600	32,400
Duluth	.....	1,773,384	....	92,770	31,192	16,122
Minneapolis	... ..	2,555,200	66,000	.....	... ..	..
Toledo	2,289	243,400	316,800	39,000	.....	600
Detroit	2,791	33,903	49,277	22,691	31,757	.....
Cleveland	.....	28,292	6,803	10,441	11,717	..
St. Louis	23,650	289 900	355,970	139,700	106,500	1,400
Peoria	6,300	31,600	727,550	237,900	88,200	9,300
Kansas City	.....	82,972	.....	4 832	.. ..	.....
Tot.wk.'95.	209,158	6,044,346	2,922,830	2,353,836	1,089,556	88,129
Same wk.'94	139,906	3,387,576	2,937,347	1,607,819	846,483	85,751
Same wk.'93	150,711	3,480,743	3,725,165	2,620,256	853,390	96,765
Since Aug. 1.						
1895	5,512,139	120,480,858	45,991,111	62,627,668	21,566,146	1,973,553
1894	6,622,392	98,742,951	33,127,792	41,607,030	21,973,938	1,211,407
1893	6,137,901	96,600,253	65,630,751	57,581,484	17,573,701	1,788,852

The receipts of flour and grain at the seaboard ports for the week ended Dec. 14, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	202,071	1,378,850	76,500	323 000	14,250	39,000
Boston	61 88	248,062	109,592	85.119	4,831	.....
Montreal	12..00	.....	.....	80,041	4,644	646
Philadelphia	49 757	60,585	181,456	76 305	45,400	.....
Baltimore	108.429	95 650	758,533	12,229	10,598	6,511
Richmond	2,145	28,522	3,576	16,592	.....	.....
New Orleans	9,4.8	... ...	297,375	28,000	.....	... ...
Total week.	447,645	1,811,669	2,111,032	630,286	213,013	46,157
Week 1894	467,023	791,505	1,817,959	443,723	221,415	16,665

The total receipts at ports named in last table from Jan. 1 to Dec. 14 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892
Flour.....bbls.	17,088,578	20,060,972	19,049,936	19,215,926
Wheat.....bush.	48,[illegible]	58,732,410	92,802,517	121,754,708
Corn..... "	5[illegible]	44,[illegible]	55,[illegible]	86,[illegible]
Oats..... "	4[illegible]	43,[illegible]	5[illegible]	54,[illegible]
Barley..... "	[illegible]	4,[illegible]	4,[illegible]	5,[illegible]
Rye..... "	[illegible]	[illegible]	1,125,830	3,880,945
Total grain....	150,645,146	149,923,376	204,892,772	272,469,103

The exports from the several seaboard ports for the week ending Dec. 14, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.
New York	2[illegible]26	5[illegible]2[illegible]	11[illegible]481	4,588	....	6,5[illegible]
Boston	36[illegible]199	12[illegible]2	43,[illegible]7	.....	.....	426
Portland	.....	[illegible]145	5,641	1,000	.....	29,110
Philadelphia	16,000	20,[illegible]30	17,268	.....	.....	900
Baltimore	[illegible]0	4[illegible]46	35,[illegible]0	30,188	.....	....
New Orleans	45,[illegible]0	751,870	1,[illegible]95	....	.....	.....
Norfolk	.....	.....	.....	....	.....	.....
Newport News	.....	42,487	35,426	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	[illegible]726	2,[illegible]5	244,[illegible]54	49,[illegible]3	.....	36,920
Same time 1894	1[illegible]5	[illegible]554	456,[illegible]2	5,215	12,595	35,175

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, 1895.	Flour. Week Dec. 14	Flour. Since Sept. 1, 1895.	Wheat. Week Dec. 14	Wheat. Since Sept. 1, 1895.	Corn. Week Dec. 14.	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	14,[illegible]	2,[illegible]5	4,[illegible]241	2,[illegible]543	1,157,716	13,[illegible]917
Continent	2[illegible]	2[illegible]4	1[illegible]515	2,243,764	971,[illegible]5	6,[illegible]470
S. & C. America	[illegible]7	[illegible]41	.....	7,505	1,[illegible]58	1[illegible]4
West Indies	2[illegible]	[illegible]7	.....	.....	17,[illegible]4	2[illegible]
Brit. N. A. Colls.	1,[illegible]3	1[illegible]4	.....	3,600	5,[illegible]0	1[illegible]4
Other countries	[illegible]3	1[illegible]0	.....	[illegible]6	526	[illegible]3
Total	2[illegible]4	3,[illegible]4,330	[illegible]5,[illegible]0	12,[illegible]4,[illegible]4	2,[illegible]0,[illegible]8	21,[illegible]2,[illegible]8
Total 1894	[illegible]5	4,[illegible]4,196	1,[illegible]2,[illegible]4	14,[illegible]4,[illegible]0	[illegible]3,[illegible]3	1,[illegible]6[illegible]4

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 14, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	[illegible]00	[illegible]3	1,[illegible]00	49,000	11[illegible]
do afloat	1,1[illegible]7,[illegible]00	51[illegible]00	6[illegible]4,[illegible]00	.....	35[illegible]00
Albany	.....	1[illegible]00	1[illegible]00	.....	5[illegible]00
Buffalo	3,[illegible]2,000	2[illegible]50	[illegible]00	487,000	2,[illegible]4,[illegible]00
do afloat	.....	.....	.....	.....	.....
Chicago	21,[illegible]2,[illegible]00	824,[illegible]00	514,000	220,000	21[illegible]00
do afloat	.....	.....	61,000	.....	.....
Milwaukee	7[illegible],000	.....	.....	187,000	40,000
do afloat	.....	.....	.....	.....	.....
Duluth	[illegible],000	.....	497,000	122,000	119,000
do afloat	[illegible],000	.....	.....	.....	.....
Toledo	1,[illegible]1,000	111,000	2[illegible],000	125,000	.....
do afloat	.....	.....	.....	.....	.....
Detroit	[illegible],000	4,000	23,000	15,000	1[illegible]000
do afloat	.....	.....	.....	.....	.....
Oswego	2[illegible],000	[illegible]2,000	.....	.....	174,000
St. Louis	1,[illegible]1,000	4[illegible],000	601,000	16,000	10,000
do afloat	.....	1[illegible]00	.....	.....	.....
Cincinnati	[illegible],000	2,000	27,000	36,000	79,000
Boston	1,[illegible]4,000	277,000	19,000	.....	.....
Toledo	[illegible],000	.....	42,000	.....	61,000
Minneapolis	2[illegible],000	9,000	91,000	9,000	11,000
Philadelphia	[illegible],000	37,[illegible]00	12[illegible],000	.....	.....
Peoria	[illegible],000	[illegible]1,000	2[illegible],000	1,000	.....
Indianapolis	[illegible],000	[illegible],000	.....	.....	.....
Kansas City	1[illegible],000	[illegible],000	[illegible]0,000	28,000	.....
Baltimore	[illegible],000	1,[illegible]4,000	2[illegible],000	104,000	.....
Minneapolis	17,[illegible],000	2[illegible],000	[illegible],000	140,000	136,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	2[illegible],000	681,000	[illegible],000	12,000	611,000
On canal and river	.....	[illegible],000	21,000	.....	18,000
Total Dec. 14, 1895	[illegible],[illegible]0,000	[illegible],[illegible]0,000	[illegible],[illegible]0,000	1,[illegible]5,000	4,[illegible],000
Total Dec. 7, 1895	[illegible],[illegible]0,000	[illegible],[illegible]0,000	[illegible],[illegible]0,000	1,451,000	4,[illegible],000
Total Dec. 15, 1894	[illegible],[illegible]0,000	9,126,000	459,000	398,000	[illegible],[illegible]00
Total Dec. 16, 1893	[illegible],[illegible]0,000	[illegible],[illegible]0,000	[illegible],[illegible]0,000	[illegible],[illegible]00	2,[illegible],000
Total Dec. 17, 1892	19,[illegible],000	[illegible],[illegible]0,000	[illegible],[illegible]0,000	1,271,000	2,081,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 20, 1895.

There has been no improvement in the general demand for cotton goods during the past week. Sales of staples and seasonable fancies have again ruled small, the home trade still purchasing sparingly, with less doing on export account than during the previous two weeks. In new lines of fancy dress fabrics for spring the demand has hardly been up to recent experiences. The tone rules dull and easy in staples, and although prices cannot be quoted lower than a week ago, sellers readily meet such demand as is forthcoming on that basis. The print cloth market continues to decline and the naming of prices on new season fancy prints is apparently delayed thereby. In the woolen goods market quiet general conditions have also prevailed with no material alteration in the price situation. The dry goods market has not been affected by the President's message on the dispute between Great Britain and Venezuela and has not reflected the excitement generally caused thereby. The best authorities in the trade deplore the precipitation of the crisis but refuse to believe in the probability of war.

WOOLEN GOODS.—Some new lines of high-grade fancy worsteds have been opened this week at an advance of about 5 per cent over last year, but still the display of the high-priced fancies is very limited. In medium and low-grade overcoatings and suitings in heavy-weights for next fall the demand has been moderate and still below general expectations but there has been no change in the price situation. Reorders for light-weights in trouserings and suitings have been more liberal. The demand for cotton warp and union cassimeres and satinets for the new season has also ruled quiet, with steady prices. Doeskin jeans dull. Cloakings dull in both plain and fancy lines. Flannels and blankets are steady, but sales are very light. Dress goods have been in indifferent request in all descriptions without change in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 16 were 6,003 packages, valued at $271,842, their destination being to the points specified in the table below:

NEW YORK TO DEC. 16.	1895. Week.	1895. Since Jan. 1.	1894 Week	1894 Since Jan. 1.
Great Britain	33	4,595	154	5,100
Other European	147	3,210	32	3,168
China	2,720	52,941	102	74,258
India	2	4,252	204	7,251
Arabia	1,305	21,0[illegible]	....	22,137
Africa	2	9,127	730	8,184
West Indies	337	17,194	551	17,485
Mexico	87	2,606	10	2,192
Central America	274	10,870	219	9,792
South America	1,046	61,238	1,300	58,147
Other Countries	50	6,768	60	3,812
Total	6,003	193,866	3,362	211,726
China, via Vancouver*	...	22,870	.....	20,318
Total	6,003	216,736	3,362	232,044

* From New England mill points direct.

The value of the New York exports for the year has been $8,837,777 in 1895 against $11,181,957 in 1894.

The sales reported in brown sheetings and drills this week, whilst disclosing as great irregularity as before, have not established lower limits than a week ago, although sellers are quite easy to deal with on existing basis in both heavy and light weights. Denims, ticks, checks and stripes and other coarse colored goods are also irregular but not lower than last week, with an indifferent demand throughout. Bleached goods sell in small lots only. Leading makes are unchanged in price but buyers are looking for some revision shortly. Sales of wide sheetings also are limited but prices on these did not advance proportionately with other goods, and are steady. In cotton linings of all kinds business is slow and the market favors buyers. Printed fabrics for spring in moderate demand. New fancy calicoes are opened in all lines but prices seldom named yet. Ginghams and other woven patterned goods steady, with a quiet business doing. Print cloths are quoted 3 1-16c. asked for extras, but there have been small sales at 3c. for contracts.

Stock of Print Cloths—	1895. Dec. 14.	1894 Dec. 15.	1893 Dec. 16.
At Providence, 64 squares	113,000	40,000	132,000
At Fall River, 64 squares	106,000	33,000	109,000
At Fall River, odd sizes	94,000	84,000	12,000
Total stock (pieces)	313,000	157,000	253,000

FOREIGN DRY GOODS.—This division of the market has shared in the general inactivity at first hands. Seasonable lines have been bought in small piecing out quantities and prices outside of a few specialties have ruled irregular. Business for spring has been without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending December 19 and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Dec. 20, 1894. Pkgs.	Week Ending Dec. 20, 1894. Value.	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Week Ending Dec. 19, 1895. Pkgs.	Week Ending Dec. 19, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of— Wool	462	$ 26,106	34,975	$ 6,525,422	1,603	416,715	138,792	34,797,307
Cotton	1,[illegible]16	463,061	56,[illegible]61	12,051,053	1,[illegible]53	403,[illegible]72	8[illegible],134	19,271,[illegible]0[illegible]
Silk	2,[illegible]4	584,292	57,[illegible]57	24,431,[illegible]32	5[illegible]83	5[illegible],751	68,264	30,162,[illegible]45
Flax	2,[illegible]7	370,813	37,[illegible]11	9[illegible],388	1,[illegible]83	204,197	98,921	13,[illegible],[illegible]4[illegible]
Miscellaneous	35,303	357,933	496,582	9,705,190	1,932	164,690	516,432	14,[illegible],[illegible]01
Total	42,442	2,102,205	713,287	61,992,815	7,271	1,741,915	940,548	112,[illegible],[illegible]2
Entered for consumption	52,442	2,102,205	713,287	61,992,815	7,271	1,741,915	940,548	112,553,623
Total withdrawn from warehouse	1,412	306,618	115,662	27,192,511	2,029	531,655	108,733	27,502,145
Total marketed	53,854	2,408,823	828,949	89,185,326	9,300	2,273,570	1,049,581	140,055,768
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	1,557	465,609	26,761	6,993,029	806	238,011	48,413	13,331,666
Cotton	2,[illegible]0	1[illegible],[illegible]04	2[illegible],317	6,[illegible],746	3[illegible]	121,391	22,[illegible]88	5,441,[illegible]9
Silk	3[illegible]	1[illegible],217	14,[illegible]4	7,[illegible],111	1[illegible]	75,[illegible]46	2,[illegible]4[illegible]	1,[illegible],[illegible]0[illegible]
Flax	2[illegible]	94,030	24,[illegible]6	4,[illegible],557	1[illegible]	10,192	5,[illegible]49	4,[illegible],[illegible]2[illegible]
Miscellaneous	412	34,911	15,[illegible]9	2,[illegible],324	253	46,[illegible]4	14,[illegible]8	2,[illegible],[illegible]00
Total	3,320	969,775	110,129	26,576,377	2,029	531,655	108,733	27,502,145
Entered for consumption	3,320	969,775	110,129	26,576,377	2,029	531,655	108,733	27,502,145
Total imports	5[illegible],762	3,071,980	823,416	88,269,192	9,329	2,273,570	1,049,581	140,055,768
Manufactures of— Wool	1,557	465,609	26,761	6,993,029	806	238,011	48,413	13,331,666
Cotton	2,[illegible]0	1[illegible],[illegible]04	2[illegible],317	6,[illegible],746	3[illegible]	121,391	22,[illegible]88	5,441,[illegible]9
Silk	3[illegible]	1[illegible],217	14,[illegible]4	7,[illegible],111	1[illegible]	75,[illegible]46	2,[illegible]4[illegible]	1,[illegible],[illegible]0[illegible]
Flax	2[illegible]	94,030	24,[illegible]6	4,[illegible],557	1[illegible]	10,192	5,[illegible]49	4,[illegible],[illegible]2[illegible]
Miscellaneous	412	34,911	15,[illegible]9	2,[illegible],324	253	46,[illegible]4	14,[illegible]8	2,[illegible],[illegible]00
Total	3,320	969,775	110,129	26,576,377	2,029	531,655	108,733	27,502,145
Entered for consumption	3,320	969,775	110,129	26,576,377	2,029	531,655	108,733	27,502,145
Total marketed	5[illegible],762	3,071,980	823,416	88,269,192	9,329	2,273,570	1,049,581	140,055,768
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of— Wool	1,412	306,618	115,662	27,192,511	2,029	531,655	108,733	27,502,145
Cotton	307[illegible]	96,[illegible]5	29,974	6,415,[illegible]0	3[illegible]	75,[illegible]46	2,[illegible]4[illegible]	1,[illegible],[illegible]0[illegible]
Silk	19[illegible]	119,[illegible]4	15,[illegible]5	7,[illegible],[illegible]04	1[illegible]	10,192	5,[illegible]49	4,[illegible],[illegible]2[illegible]
Flax	27[illegible]	53,[illegible]70	28,[illegible]15	4,[illegible],[illegible]22	253	46,[illegible]4	14,[illegible]8	2,[illegible],[illegible]00
Miscellaneous	346	10,132	17,[illegible]40	2,[illegible],[illegible]40	253	52,[illegible]3	13,251	1,[illegible],[illegible]00
Total	1,412	306,618	115,662	27,192,511	2,029	531,655	108,733	27,502,145
Entered for consumption	52,442	2,102,205	713,287	61,992,815	7,271	1,741,915	940,548	112,553,623
Total withdrawn from warehouse	1,412	306,618	115,662	27,192,511	2,029	531,655	108,733	27,502,145
Total marketed	53,854	2,408,823	829,849	89,185,326	9,300	2,273,570	1,049,581	140,055,768
Total imports	55,762	3,071,980	823,416	88,269,192	9,025	2,275,118	1,054,840	141,630,484

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

New York City's Double Tax.—By a decision of the Court of Appeals rendered at Albany on Thursday of this week the City of New York will be obliged to pay to the State about $1,500,000 of back taxes for 1893 and 1894, on account of the State care of the insane. The injustice of this tax is obvious from the fact that the city, which covers the entire county, cares for its own insane at a yearly cost of $800,000, and yet is required to turn over to the State each year an amount which is nearly 45 per cent of the cost of caring for the insane in all the other counties. To avoid this double tax a bill bringing the insane of New York City under State care will be introduced during the first days of the coming session of the Legislature, and a provision will be made in it for the payment of amount now due the State. If the bill is passed the value of the asylum buildings owned by the county which are now used in caring for its insane will be taken into consideration in the settlement of the back taxes.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Mich.—*Bonds Authorized.*—Two to five-year bonds to the amount of $3,271 will be issued.

Andrew County, Mo.—*Bonds Defeated.*—A bond election held in Andrew County on Dec. 10 resulted in the defeat of the proposition by a two-thirds majority.

Ballard School District No. 50, King County, Wash.—*Bond Offering.*—Proposals will be received until January 6, 1896, by John W. Maple, County Treasurer, for the purchase of $18,000 of school-district bonds. The securities will be dated February 1, 1896, and will be redeemed on or before February 1, 1916.

Berkeley County, W. Va.—*Bonds Authorized.*—This county will issue 4 per cent 20 to 30-year refunding bonds to the amount of $105,000.

Bloomfield, N. J.—*Bonds Authorized.*—It is reported that $100,000 of sewer bonds of Bloomfield will be issued.

Bloomington, Wis.—*Bonds Proposed.*—The citizens of Bloomington will probably vote on issuing bonds in aid of the Bloomington Railway.

Boonville, Ind.—*Bond Election.*—The people of this town will vote December 26 on issuing $25,000 of bonds for water-works.

Boston, Mass.—*Bond Offering.*—City Treasurer Alfred T. Turner will receive bids until December 26th for $1,000,000 of 4 per cent registered certificates issued for various municipal purposes. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916.

Bids will also be received until the same date for $250,000 of 3½ per cent registered certificates of the rapid transit loan, dated January 1, 1896, and maturing Jan. 1, 1936. Both loans will be secured by sinking fund.

Canton, Ohio—*Bond Sale.*—City Clerk T. H. Belden reports to the Chronicle that $60,000 of Canton refunding bonds have been awarded to Messrs. E. H. Gay & Co. on their bid of $727 premium for 4 per cent securities. A detailed description of the bonds is as follows:

LOANS—	When Due.		
4s, J&D, $12,000	Dec. 21, 1900	4s, J&D, $12,000	Dec. 21, 1916
4s, J&D, 12,000	Dec. 21, 1903	4s, J&D, 12,000	Dec. 21, 1918
		4s, J&D, 12,000	Dec. 21, 1920

Below is a list of the bids received for the loan:

Name of Bidder.	5%.	Premium on 4½%.	4%.
C. H. White & Co., New York	$5,595 00	$3,210 00	.....
E H Gay & Co., Boston	5,477 00	3,037 00	$727 00
Brewster, Cobb & Estabrook, Boston	5,146 20	.....	.....
Farson, Leach & Co., Chicago	5,358 00	2,924 00	239 00
Blodget, Merritt & Co., Boston	5,202 00	.....	.....
Dietz, Denison & Prior, Cleveland	5,155 85	2,827 35	403 95
N. W. Harris & Co., Chicago	4,912 50	2,604 00	246 00
Cushman, Fisher & Phelps, Boston	4,650 00	.....	.....
Rudolph Kleybolte & Co., Cincinnati	4,656 00	1,909 75	.....
Seasongood & Mayer, Cincinnati	4,450 00	.....	.....
Spitzer & Co., Toledo	.....	2,211 50	.....
W. J. Hayes & Sons, Cleveland	.....	1,407 75	Par
R. L. Day & Co., Boston	.....	2,758 20	.....
S. A. Kean, Chicago	1,275 00	.....	.....

At the same time $800 of 6 per cent street improvement bonds maturing at the rate of $200 yearly from date of issue were awarded to Horace S. Homer & Co., of Boston, for a premium of $28 28. Another bid of $10 premium was received from the Western Reserve National Bank of Warren, Ohio, for this latter issue.

Carrolton, Ga.—*Bond Election.*—The citizens of Carrolton will soon vote on issuing bonds.

Chatham County, Ga.—*Bonds Authorized.*—Road and revenue bonds of this county to the amount of $69,000 have been authorized by the Legislature.

Chipawa County, Wis.—*Bonds Enjoined.*—An injunction has been granted by the Circuit Court at Superior, Wis., restraining the officials of Chipawa County from disposing of $12,700 of bonds which were recently authorized for the purpose of raising money to be applied on the purchase of a site for the State Home for the Feeble Minded.

Clinton County, Mo.—*Bond Offering.*—Proposals will be received until January 15, 1896, by Jacob Tuell, County Treasurer, for the purchase of $15,000 of 5 per cent court bonds and jail bonds. The securities will be dated January 2, 1896 and will mature in from 5 to 10 years.

Clinton, Mass.—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing for the issuance of $50,000 of water-works extension bonds.

Columbus, Ga.—*Bonds Defeated.*—The proposition to issue $300,000 of 4½ per cent 30-year water works bonds, voted on December 14, failed to carry.

Dallas County, Texas.—*Bond Sale.*—The County Commissioners of Dallas County have disposed of $321,000 of 5 per cent funding bonds at private sale. The purchasers are to pay par for the loan and furnish the blank bonds. The loan is issued to take up $280,000 of 6 per cent Court House bonds, $23,000 of jail bonds and $18,000 of bridge bonds.

Defiance, Ohio—*Bond Election.*—A vote will probably be taken in April on issuing $75,000 of water-works bonds.

De Ruyter, N. Y.—*Bond Election.*—The citizens of this village will soon vote on issuing bonds for water works.

Detroit, Mich.—*Bonds Authorized.*—Sewer bonds of Detroit to the amount of $90,000 will be issued.

Duluth, Minn.—*Bond Offering.*—Bids will be received until December 30, 1895, by C. E. Richardson, City Clerk, for the purchase of $750,000 of 4 per cent water and light bonds. The securities will be dated January 1, 1896. interest will be payable semi-annually in gold at the American Exchange National Bank, and the principal will mature January 1, 1926. In a financial statement made by the City Clerk the following is set forth: Total bonded debt, $1,920,250 (at 4, 4½ and 5 per cent interest); floating debt in addition to bonded debt, $397,362 52 (represented by city orders unpaid and subject to call), secured by assessments uncollected; special assessment debt not included in total bonded debt and secured by direct lien upon the property benefitted, $611,746 16; value of sinking fund, $45,700 05; assessed value for 1895, personal property, $4,855,550; assessed value in 1895, real property, $36,157,713; total assessed value, $41,013,263; city tax rate, 9·6 mills; general tax rate, 27·9 mills; total city income from local and other sources, not including assessments, $781,247 83; population by State Census, 1895, is 59,396; population by Government Census, 1890, including territory subsequently acquired, 37,979; increase, 57 per cent.

Easton, Pa.—*Bonds Proposed.*—A loan of $100,000 for street improvements, etc., is under consideration, and the question will probably be submitted to a vote of the people.

Georgia.—*Bonds Authorized.*—The State of Georgia will issue bonds to refund those maturing July 1, 1896.

Glenville, Ohio—*Bonds Defeated.*—R. C. Wright, Village Clerk, reports to the CHRONICLE that an election held December 10, on issuing $100,000 of water works and sewerage bonds, resulted in the defeat of the proposition.

Harrisburg, Pa.—*Bond Sale.*—On December 28th the Sinking Fund Commissioners of Harrisburg will offer for sale at public auction $32,400 of 4 per cent 5 20 year city water bonds. The securities will be of the denomination of $100, $500 or $1,000 each, dated January 1, 1896, and exempt from State tax. They must be paid for in cash on delivery.

The official advertisement of this bond sale will be found elsewhere in this Department.

Hartford County, Conn.—County Treasurer M. H. Holcomb reports to the CHRONICLE that bonds will not be issued for the contemplated additions to the county jail. A temporary loan of $90,000 will probably be issued to be retired by the proceeds of a county tax.

Houston, Texas.—*Bonds Proposed.*—It is reported that $250,000 of bonds for paving are under consideration.

Kalamazoo, Mich.—*Bond Sale.*—On Dec. 16 City Clerk C. H. Gleason awarded $40,000 of electric-light bonds to Messrs. Rudolph Kleybolte & Co. of Cincinnati for a premium of $61 25. It was stipulated that the securities should bear 4 per cent interest, payable annually. They will mature in four instalments, of $10,000 each, in four, six, eight and ten years from Jan. 1, 1896. There were nineteen bids received for the loan.

Kings County, N. Y.—*Bonds Proposed.*—The Commissioners of Charities have recommended an issue of $200,000 of bonds to pay the expenses of the department from August 1, 1896, to January 1, 1897, for which no provision has been made by the Board of Estimate.

Lake City, Fla.—*Bonds Authorized.*—The people of this town voted on December 10 in favor of issuing $15,000 of 6 per cent 20-year public improvement bonds. The matter will, however, be carried to the courts before the bonds are issued.

Lee County, Ill.—*Bonds Proposed.*—Court-house bonds of this county to the amount of $100,000 have been proposed.

Lisbon, N. D—*Bond Sale.*—On December 2, 1895, the city of Lisbon sold $10,000 of 6 per cent water works bonds to the Commercial Bank of St. Paul at 103, this being the highest bid. The securities are dated December 2, 1895, interest is payable annually on November 1, and the principal will mature December 2, 1915, both principal and interest to be payable in New York.

Madisonville, Ky.—*Bond Election.*—A vote will soon be taken on issuing $21,000 of bonds for water works.

Memphis, Tenn.—*No Bids.*—No bids were received on December 19, when $1,339,500 of refunding bonds of any of the following classes were offered for sale:

Four per cent 30-year gold bonds; 4 per cent 30-year legal tender bonds; 4½ per cent 30-year gold bonds; 4½ per cent 30-year legal tender bonds; 4½ per cent 10-30 gold bonds; 4½ per cent 10-30 legal tender bonds.

Bonds are to be in denominations of $500 or $1,000, to suit the purchaser, dated January 1, 1896, with interest coupons, payable January 1 and July 1, in Memphis and New York. They are proposed to be issued under chapter 56 of the Acts of 1895, authorizing the city to issue the same in order to refund its bonded indebtedness at a lower rate of interest, and are to be used for the purpose of refunding the issue maturing in 1913 and now subject to call.

Middle Loup Valley Irrigation District, Sargent, Neb.—*Bond Offering*—Proposals will be received until January 6, 1896, by Charles Nicolai, Secretary, for the purchase of $100,000 of 6 per cent bonds.

Minneapolis, Minn.—*Bond Offering.*—Sealed bids will be received until January 8, 1896, for $200,000 of 4 per cent 30-year reservoir bonds of the city of Minneapolis. These securities are the same that were recently sold to the commissioners of the city's sinking fund. Shortly after the transaction suit was brought in the Supreme Court of the State to enjoin the city

NEW LOANS.

$2,000,000

STATE of NEW YORK

CANAL BONDS.

COMPTROLLER'S OFFICE
BUREAU OF CANAL AUDIT,
ALBANY, December 17th, 1895.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Thursday the 9th day of January, 1896, at 12 o'clock noon of that day for a loan of

TWO MILLION DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest payable in Gold,

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per cent per annum, payable semi-annually on the first days of January and July and the principal redeemable on the first day of January, 1855.

Proposals may be for the whole or any part of the loan not less than $1,000.

Payments for the loan will be required to be made on the acceptance of the proposal, by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1896.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co. in the City of New York.

Bids or proposals must be sealed and endorsed "Loan for Canal Improvements" and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

$32,400

HARRISBURG, PA.,

4 PER CENT WATER BONDS.

PUBLIC SALE OF HARRISBURG, PA., CITY WATER BONDS.

$32,400 of 4 per cent 5-20 Harrisburg, Pa., city water bonds, free of State Tax, of the denominations of $100, $500 and $1,000 will be sold at public auction, at the Court House, on said City, December 28, at 2 o'clock P. M. Terms cash on delivery of bonds. Dated same January 1, 1896.

By authority of ordinance No. 30, File of Common Council, Session 1895.

W. H. VERBEKE,
Secretary Sinking Fund Commissioners.

NEW LOANS.

$22,000

BEAVER FALLS, PA.,

5 P. C. COUPON BONDS.

SCHOOL BONDS.

Dated August 1, 1895. Interest payable semi-annually, February and August.

DENOMINATIONS $500 AND $1,000.

Bonds mature as follows: One $500 bond on August 1 of each year from 1896 until 1911 inclusive; one $1,000 bond on August 1 of each year from 1912 until 1925 inclusive.

FINANCIAL STATEMENT.

Real valuation	$5,000,000
Assessed valuation	3,797,850
Total debt of School District	59,700
Population, 12,000	

The total debt of the City of Beaver Falls for other purposes is $234,500, the aggregate debt of both the city and the school district being about 7½ of the assessed valuation.

A legal investment for Maine Savings Banks.

Subject to prior sale we offer these bonds at prices yielding 4 per cent on the investment, the price varying according to maturity.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

MISSOURI 6%

Farm and City Business Property Loans.

PROSPEROUS BORROWERS IN A PROSPEROUS STATE.

Interest on Missouri Loans has been promptly met for the past twenty years. The State laws are favorable to the investor, the population rapidly increasing, and the values steadily advancing.

L. M. HALL,

416 AND 417 COMMERCIAL BUILDING,

ST. LOUIS, MO.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

Exempt from Taxation.

300,000

BROOKLYN CITY GOLD 3½s,

Yielding 3¼ %.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

BONDS.

Bond Hill, Ohio, Water	6s
Addyston, Ohio, School	6s
Defiance, Ohio, Refunding	6s
Logan, Ohio, Refunding	6s
Terre Haute, Ind., Refunding	6s
Aurora, Ind., Refunding	6s
Jennings County, Ind., Road	6s
Astoria, Oregon, Gold, Water	6s
Fort Worth, Texas, Gold, Water	6s
Waco, Texas, Gold, St. Improvement	6s
Corsicana, Texas, School and Sewer	6s
Laurel, Md., Street Improvement	6s
Charlevoix, Mich., Refunding	6s
Newport, Ky., Bridge	4s

FOR SALE BY

Rudolph Kleybolte & Co.,

BANKERS,

CINCINNATI, O.

NEW LIST

HIGH GRADE

Street Railway Bonds.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

from issuing the bonds and the sinking fund commissioners from buying the same on the ground that the city in issuing the securities exceeded the 5 per cent constitutional debt limit. The Court's decision denies the right of the sinking fund commissioners to purchase the bonds, but establishes their legality by affirming that the park board certificates are not a direct liability of the city and declaring that the bonds held by the sinking fund may be deducted from the city's debt in figuring its borrowing power.

Newton, Mass.—*Bond Offering.*—Proposals will be received until December 26, 1895, by John A. Kenrick, City Treasurer, for the purchase of $100,000 of 4 per cent coupon boulevard bonds. The securities will be dated November 1, 1895; interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, or at the National Revere Bank, Boston, and the principal will mature November 1, 1915

New York State.—*Bond Offering.*—State Comptroller James A. Roberts will receive proposals until January 9 for $3,000,000 of 3 per cent registered canal bonds. The securities will be dated January 1, 1896, and will mature January 1, 1906. Both principal and semi-annual interest will be payable in gold. The State has at present no bonded debt.

Further particulars regarding this bond offering will be found in the official advertisement elsewhere in this Department.

Orange, Conn.—*Bond Sale.*—On December 16th $100,000 of 4 per cent registered gold funding bonds were awarded to Messrs. E. H. Gay & Co., of Boston, at 103·6325. Ten bids were received for the loan. The securities will be dated Jan. 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1 at National Tradesmen's Bank of New Haven, and the principal will mature Jan. 1, 1916.

The assessed valuation of the town of Orange is $2,532,756, actual value being estimated at $5,000,000. Orange has at present no bonded debt, but the floating debt represented by town notes amounts to $104,850 97. The town's population in 1890 was 4,537, and is now estimated between 5,000 and 6,000. The Borough of West Haven, one of the largest suburbs of the City of New Haven, is a part of the town of Orange.

Pendleton County, W. Va.—*Bonds Authorized.*—Five per cent railroad aid bonds of this county to the amount of $50,000 have been voted.

Port Huron, Mich.—*Bonds Authorized.*—Bonds to the amount of $8,500 have been authorized for sewers, buildings, etc.

Raleigh, N. C.—*Election Withdrawn.*—It is reported that an order for an election to be held Jan. 14 on issuing $50,000 of street improvement bonds has been withdrawn.

Reading, Pa.—*Bond Election.*—It is reported that the people of Reading will probably vote in February on issuing $600,000 of bonds for streets, sewers, etc.

Rutland, N. Y.—*Bond Offering.*—Bids will be received by C. J. Sweet, Town Clerk, until January 2, 1896, for 4 per cent bonds of the town of Rutland for $6,600. The securities will be dated February 1, 1896, and will mature at the rate of $1,100 yearly from February 1, 1897, to February 1, 1902.

St. Mary's, O.—*Bonds Authorized.*—It is reported that electric light bonds of St. Mary's to the amount of $12,000 will be issued.

Seattle, Wash.—*Bonds Authorized.*—The people of Seattle have voted in favor of issuing bonds to the amount of $1,250,000 for water works.

Shelbyville, Ill.—*Bonds Proposed.*—The City Treasurer reports to the Chronicle in reference to a proposed issue of $30,000 of water-works bonds that the loan will not be issued for some time.

Sleepy Eye, Minn.—*Bonds Defeated.*—Bonds to the amount of $5,000 for water works and electric light purposes were recently voted down.

Toledo, Ohio.—*Bond Sales.*—It is reported that $7,084 18 of 5 per cent 1 to 5 year street improvement bonds have been sold for a premium of $150 89, and $10,000 of 4½ per cent 20-

NEW LOANS

$150,000 Massachusetts Gold 3s,
50,000 City of N. Y. Tax Exempt 3s,
40,000 City of New York Highw'y 5s,
50,000 Cortlandville, N. Y., Tax Exempt 4s,
100,000 Kings Co., N. Y. (B'k'n) P'k 4s,
80,000 City of Willimantic, Conn., Funding 4s.

Price and further particulars upon application.

FARSON, LEACH & CO.,
Chicago, Ill. 2 Wall St., New York.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. NEW YORK

ROBERTS BROS.,
INVESTMENT BANKERS,
Spokane, Wash.
State, County, City, School Bonds, Warrants and Loans.
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS.
CORRESPONDENCE SOLICITED

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender [illegible]
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS
34 NASSAU STREET.

MUNICIPAL
BONDS.
Street, Wykes & Co.,
44 WALL STREET. - NEW YORK

BENWELL & EVERITT,
Schermerhorn Building. 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.
PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

year general improvement bonds for a premium of $341. Both loans were awarded to Messrs. Rudolph Kleybolte & Co.

Ulster County, N. Y.—*Bonds Authorized.*—Four per cent refunding bonds of this county to the amount of $75,000 will be issued, the loan to mature at the rate of $3,000 yearly from 1897 to 1921, both inclusive.

Union, S. C.—*Bond Election.*—An election will probably be held to vote on issuing $40,000 of water works and electric light bonds.

Wallingford, Conn.—*Bonds Proposed.*—The question of issuing $24,000 of bonds was to have been voted on December 16, but W. L. Frask, Town Treasurer, reports to the CHRONICLE that no action was taken in the matter on that date and the election has been adjourned until May 1, 1896. The proposed securities are to bear interest at the rate of 4 per cent.

Waynesboro, Ga.—*Bonds Authorized.*—This city will issue bonds to the amount of $7,000.

West Hoboken, N. J.—*Bond Offering.*—Proposals will be received by the town council of West Hoboken until December 26, 1895, for $25,000 street improvement bonds to redeem bonds falling due January 1, 1896. Bonds will bear interest at the rate of 5 per cent and will run for ten years from January 1, 1896. Interest will be payable January and July at the office of the Hudson Trust & Savings Institution.

Westerlo, N. Y.—*Bonds Authorized.*—This town will issue $5,000 of bonds for bridge purposes.

Weston, Mo.—*Bonds Proposed.*—A vote will probably be taken soon on the proposition to issue $75,000 of bonds for water works, electric lights, etc.

Wilkinsburg Pa.—*Bonds Authorized.*—The citizens of Wilkinsburg Pa. have voted in favor of issuing street improvement bonds for $250,000. When the bonds are issued the borough debt will have reached the legal limit, but the conditions are such that within three years $100,000 more can be issued if necessary. The money will be used to pay one-third of the proposed improvements. The benefitted property pays the remaining two-thirds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Boone School District, Iowa.—The following has been corrected by means of a special report to the CHRONICLE from the Secretary of the School Board.

This district is in Boone County.

LOANS—	When Due.		
REFUNDING BONDS—		Outstanding warrants...	$5,000
5s, J&J, $27,000	July 1, 1905	Total debt Dec., 1895....	45,000
5s, J&D, 13,000	Dec. 15, 1901	Tax valuation 1892.....	995,000
Bonds optional 5 years from date.		Real valuation (est.)	3,000,000
		Population (estimated).....	8,965

INTEREST is payable in Boone and at the First National Bank of Chicago.

Hastings, Neb.—The following statement has been corrected by means of a special report to the CHRONICLE from W. W. Miles, City Clerk.

Hastings is the county seat of Adams County.

LOANS—	When Due.	SEWER BONDS—	
INTERSECTION PAVING		5s, J&D, $10,000	June 2, 1910
6s, J&J, $5,000	Jan. 1, 1912	Subject to call after June 2, 1895	
5s, A&O, 5,000	Oct. 15, 1912	5s, A&O, $15,000	Apr. 1, 1911
RAILROAD AID—		WATER BONDS—	
6s, A&O, $60,000	Oct. 1, 1907	5s, M&S, $5,000	Sept. 15, 1906
Subject to call after Oct. 1, 1892		Subject to call after Sept. 15, 1891	
5s, M&N, $20,000	May 1, 1908	5s, M&S, $15,000	Sept. 15, 1908
Subject to call after May 1, 1893		Subject to call after Sept. 15, 1893	
		5s, M&N, $10,000	May 21, 1911

INTEREST payable on all bonds in New York City at Nebraska fiscal agency—Kountze Brothers.

TOTAL FUNDED DEBT December, 1895, was $255,000; water debt included in total debt $140,000. The water plant owned by the city yields a revenue of nearly $10,000 a year.

Financial.

$125,000

Rapid Transit Ferry Co.

New York-Staten Island

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK, $1,[illegible]
BONDED DEBT, $2,[illegible]
ANNUAL INTEREST CHARGES, $[illegible]

	1893.	1894.
Net earnings	$[illegible]	$125,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to eight check. Buy and sell all Investment stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER, CHAS. D. MARVIN.
H. J. MORSE, W. M. KIDDER.

Fred. H. Smith,
No. 8 BROAD STREET, NEW YORK
STOCKS AND BONDS.
MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence invited. Established 1878.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

Financial.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUPERATION, N. Y."

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.

STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE, 1132 BROADWAY.

HOWARD A. HAVEN. WRIGHT C. STOUT
HAVEN & STOUT
BANKERS AND BROKERS,
2 Exchange Court, - - NEW YORK.
Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.
Members of the Consolidated Exchange

CLAPP & COMPANY.
BANKERS,
MILLS BUILDING, - NEW YORK,
SOLICIT ORDERS IN
Stocks, Cotton, Grain and Provisions.
Branch Offices
[illegible] Broadway, Corner Chambers Street.)
[illegible] Broadway, Cable Building, cor. Houston.)
[illegible] Fifth Ave., cor. 58th St. (under Plaza Bank.)
DEPOSITS RECEIVED & INTEREST ALLOWED

HOLMES & CO.,
61 Broadway, New York.
MEMBERS OF THE N. Y. STOCK EXCHANGE.
Receive Accounts and Deposits of Firms, Individuals, etc., and allow 4% interest on daily balances.
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.
BRANCH OFFICE: HOFFMAN HOUSE.

Financial.

G. S. ELLIS. EDWIN H. ELLIS.
G. S. ELLIS & SON,
56 WALL ST., NEW YORK,
PUBLIC ACCOUNTANTS
AND AUDITORS.
(Mr. G. S. Ellis, 15 Years with the Central Trust Co of New York.)
Experts Sent to any part of the United States and Canada.
Audit and Examine Accounts of Individuals, Receivers, Committees, Assignees, Executors and Corporations. Negotiate unlisted Securities, Loans, &c

C. W. Haskins, E. W. Sells,
No. 2 NASSAU STREET - NEW YORK.
Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.
Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have
Investigated and Revised the Accounting System of the United States Government.

REPORTS FOR INVESTORS
ON RAILROAD PROJECTS AND PROPERTIES
Railroads Located on Economic Principles.
Plans, Specifications and Estimates Furnished.
CONSTRUCTION SUPERINTENDED.
JOHN MARSTON, Jr.,
CIVIL ENGINEER,
ROOM 932, BULLITT BUILDING,
PHILADELPHIA.

WM. FRANKLIN HALL
BOOKS **ACCOUNTANT** AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street Boston.

Jos. O. Osgood,
M. Am. Soc. C. E. Consulting Engineer
Reports on Investment Properties for Bankers and Investors.
Examinations in regard to physical condition and character, earnings, management, needs, value, etc.
Railroad Location and Construction.
120 BROADWAY, - - NEW YORK

ASSESSED VALUATION in 1890 of real estate was $1,061,580; of personal property $488,934; total $1,550,514; tax rate (per $1,000) $61 20, this including State and county tax $25 00 and city tax proper $36 20. Real estate is assessed at about "one-fifth its actual value."

POPULATION in 1890 was 13,584; in 1880 was 2,817.

Madison County, Ohio.—The following financial statement for Madison County has been corrected to date by means of a special report to the CHRONICLE from one of the county officials.

County seat is London.

LOANS—	When Due.
COURT HOUSE AND JAIL—	
6s, ..., $162,000.....	1906
DITCH IMPROVEMENT—	
6s, ..., $29,730	1903
ROAD IMPROVEMENT—	
6s, ..., $15,600.....	1898

Total debt Dec., 1895...	$207,330
Cash on hand.....	29,056
Net debt (last returns).	252,706
Tax valuation 1895....13,569,610	
Population in 1890 was.....20,057	
Population in 1880 was.....20,129	

Topeka, Kan.—Charles A. Fellows, Mayor. The following has been corrected by means of a special report to the CHRONICLE from City Clerk S. S. McFadden.

This city is in Shawnee County.

CITY LOANS—	When Due.
COAL PROSPECTING—	
6s, J&J, $12,000.....Apr. 20,1906	
REFUNDING BONDS—	
6s, J&J, $14,000.....July 20, 1905	
5s, J&J, 14,000.....July 2, 1906	
5s, J&J, 79,000.....July 15,1910	
5s, J&J, 100,000.....Aug.10, 1912	
5s, J&J, 74,000.....Nov. 8, 1913	
5s, J&J, 3,500.....Sept. 1, 1915	

CITY LOANS—	When Due
SIXTH STREET VIADUCT—	
5s, J&J, $40,000.....Jan. 15, 1899	
INTERNAL IMPROVEM. BONDS—	
(payable by special assessment.)	
PAVING AND SEWERS—	
6s.....$552,513, part due yearly	
BOARD OF EDUCATION BONDS—	
Various....$318,920.....Various	

INTEREST is payable in New York at the fiscal agency of the State of Kansas, at present the National Bank of the Republic.

TOTAL DEBT, ETC.—The total general city debt in December, 1895, was $336,500; Internal Improvement Bonds, $552,513; Board of Education Bonds, $318,920.

ASSESSED VALUATION of real estate in 1895 was $7,666,260 personal property, $1,892,306; total, $9,558,566. In 1892 the total assessed valuation was $9,210,741. Total tax for 1895 (per $1,000) was $45; in 1892 it was $38·83. Real estate is assessed at "about one-fourth its actual value."

POPULATION.—In 1890 was 31,007; in 1880 was 15,452; in 1870 was 5,790. Local estimate for 1894 was 42,000.

Rockland, Mass.—A special report to the CHRONICLE from J. S. Gray, Treasurer, gives the following data concerning the town's finances in November, 1895.

This town is in Plymouth County.

LOANS—	When Due.
DEFICIENCY BONDS—	
3½s, M&N, $10,000.....1896-1900	
($2,000 due yearly on May 1.)	
FIRE ENGINE BONDS—	
4s, M&N, $7,000.....1896-1902	
($1,000 due yearly on May 1.)	
SCHOOL BONDS—	
4½s, A&O, $1,000....Oct. 13, 1896	
4s, M&N, 10,500.....1895-1902	
($1,500 due yearly on May 1.)	
STREET BONDS—	
4½s, M&S, $4,000.....1896-1899	
($1,000 due yearly in Sept.)	

LOANS—	When Due.
WATER WORKS—	
4s, M&N, $84,000.....1896-1916	
($4,000 due yearly on May 1.)	
4s, F&A, $22,000.....1896-1917	
($1,000 due yearly on Feb. 1.)	
Total debt Nov., 1895...	$138,500
Tax valuation, real.....	2,433,597
Tax valuation, personal.	550,422
Total assessment 1895...	2,984,019
Total tax per $1,000.....	$21·50
Population in 1890 was.....	5,213
Population in 1880 was.....	4,553
Population in 1895 (census).	5,511

INTEREST on the $1,000 school bonds is payable at the Rockland Savings Bank; on the $10,500 bonds at the New England Trust Co., Boston; the deficiency bonds at the State Treasury; on all other bonds at the office of the New England Trust Co., Boston.

One thousand dollars of the debt is paid yearly, and it is expected soon to increase the payment to $2,000.

Tucson, Ariz.—A. Bushman, Mayor. The following has been corrected to date by means of a special report from Charles T. Connell, City Recorder.

County seat of Pima County.

LOANS—	When Due.
CITY HALL, JAIL, ETC., BONDS—	
5g., J&J, $16,000, g.....1943	
Optional after 1903.	
FUNDING FLOATING DEBT—	
8g., J&D, $12,000, g..June 1, 1903	
Interest is payable at Tucson and Phœnix.	

Total debt Jan. 1, 1896..	$28,000
Total valuation 1895....1,423,747	
Total valuation 1891....1,267,583	
City tax (per $1,000) '95.....	10·00
Population in 1890 was.....5,150	
Population in 1895 (est.)....6,000	

Real estate is assessed at "about two-thirds its actual value."

MISCELLANEOUS.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN..... ...Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER..... ....Builder
R. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES B. PLUM..... .....Leather

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895.....$55,664,388
Liabilities (N. Y. and Mass. Standard).... 51,813,853
Surplus..... 3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 6,728,887

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed.*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

Joseph G. Martin,

STOCK BROKER

AND DEALER IN

MISCELLANEOUS SECURITIES.

10 State St., Boston, Mass.

MISCELLANEOUS.

PRICE REDUCED FROM $8 TO $6.

Littell's Living Age

A WEEKLY MAGAZINE OF
Foreign Periodical Literature.
THE
World's Greatest Intellects
Contribute to make this periodical
INDISPENSABLE
to every reader of intelligence and literary taste.
The thoughtful reader will find in
The Living Age
Food to Nourish, Stimulate and Inspire Thought.

"Exhaustive Reviews of recent publications, the latest results of Scientific Research, Biographical Sketches of eminent characters, Travel, Exploration, Literary Criticism and every phase of Culture and Progress in Europe, Fiction and Choice Poetry—all these make up the Living Age."—*Evening Bulletin, Philadelphia.*

It commends itself especially to busy people of moderate means, for they will find in it what they cannot otherwise obtain, except by a large expenditure of time and money, yet which is so essential to every one who desires to be well informed concerning all the great questions of the day.

Subscription REDUCED from $8 to $6.

Subscribe Now for 1896 and Receive Free the intervening weekly issues of 1895,

LITTELL & CO., P. O. Box 5206, Boston.

FIRST-CLASS *Agents Wanted*
By a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS.
UNEXCELLED POLICIES

INCORPORATED 1848.

Union Mutual Life Insurance Company,

Portland, Maine.

Address either:
EDSON D. SCOFIELD, Supt., 54 William St., N.Y. City.
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

FOR SALE.
CHRONICLE VOLUMES.

A second-hand set from 1880 in good order.

WILLIAM B. DANA COMPANY,

76½ Pine St., New York.

Banks.

The Mercantile National Bank,

OF THE CITY OF NEW YORK.

No. 191 BROADWAY.

Capital, - - - $1,000,000
Surplus Fund, - - 900,000

WILLIAM P. ST. JOHN, President,
FREDERICK B. SCHENCK, Cashier,
JAMES V. LOTT, Assistant Cashier

ACCOUNTS SOLICITED.

New Orleans Canal & Banking Company,

NEW ORLEANS, LA.

Capital..$1,000,000 | Surplus....$475,000
J. C. MORRIS, Pres. EDWARD TOBY, Cash.

CORRESPONDENTS.—Nat. City Bank, Nat. Bank o Commerce, New York. Boatmen's Bank, St. Louis. N. W. Nat. Bank, Chicago. Merchants' Nat. Boston.

SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, $1,500,000 | Surplus, $925,000
J. G. MURPHY, President, JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash
General Banking Business. Accounts Solicited.

THE
Market National Bank
OF CINCINNATI
Solicits Cincinnati Business.

CHARLES FLEISCHMANN, Pres.
JOHN J. SULLIVAN, Vice-Pres.
CASPER H. ROWE, Vice-Pres. and Cash
E. A. DONNALLY Asst. Cash

QUOTATIONS,
Bank Stocks and Trust Company Stocks
Furnished the FINANCIAL CHRONICLE and revised by
W.LLIAM A. LOMBARD,
BANKER,
150 BROADWAY, : NEW YORK.
Bank and Trust Co. Stocks and Miscellaneous Securities Bought and Sold. Correspondence solicited

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61. SATURDAY, DECEMBER 28, 1895. NO. 1,592.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year $10 00
For Six Months 6 00
European subscription (including postage) 12 00
European Subscription, Six Months (including postage) 7 00
Annual Subscription in London (including postage) ..... £2 10s.
Six Mos. do do do ..... £1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The covers are dated at 50 cents each; postage on the same is 18 cents. Files of covers for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	42 00
Two Months (8 ")	19 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 28, have been $1,120,471,846 against $1,257,788,348 last week and $809,432,315 the corresponding week of last year. Figures in each year cover only five business days in consequence of the Christmas holiday.

CLEARINGS. Returns by Telegraph.	Week Ending December 28. 1895.	1894.	Per Cent.
New York	$552,872,159	$321,991,495	+71·8
Boston	74,703,530	55,260,976	+35·1
Philadelphia	66,481,706	62,697,943	+ 6·0
Baltimore	11,366,577	8,403,923	+34·9
Chicago	70,135,031	57,621,764	+21·7
St. Louis	16,779,605	17,450,720	— 3·9
New Orleans	9,652,735	8,084,693	+19·7
Seven cities, 5 days	$801,951,393	$531,430,554	+50·9
Other cities, 5 days	122,011,761	108,141,762	+12·8
Total all cities, 5 days	$923,963,154	$639,572,316	+44·5
All cities, 1 day	196,508,692	169,859,999	+15·7
Total all cities for week	$1,120,471,846	$809,432,315	+38·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 21, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a gain in the aggregate exchanges of about one hundred and fifty-two million dollars, but at New York alone the addition is nearly one hundred and forty-seven millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 24·5 per cent. Compared with the week of 1893 the current returns record an excess of 34·3 per cent and the loss from 1892 is 9·2 per cent. Outside of New York the gain over 1894 is 9·5 per cent. The excess over 1893 reaches 20·8 per cent, and making comparison with 1892 the loss is seen to be 6·6 per cent.

Clearings at—	Week ending December 21. 1895.	1894.	1895. P. Cent.	1893.	1892.
	$	$		$	$
New York	747,817,570	545,345,284	+37·1	514,506,971	546,471,800
Philadelphia	72,384,336	64,299,747	+12·6	62,884,497	80,254,068
Pittsburg	15,401,127	13,138,534	+17·2	12,455,038	14,971,574
Baltimore	14,962,044	14,108,883	+6·0	13,222,722	14,715,450
Buffalo	5,330,247	4,214,140	+26·5	3,745,901	4,718,197
Washington	2,114,304	1,860,922	+13·6	1,900,928	2,192,389
Rochester	1,464,390	1,573,207	+5·8	1,344,083	1,646,948
Syracuse	1,241,904	1,142,156	+7·1	940,482	1,093,821
Wilmington	742,148	693,18	+8·1	963,735	1,042,175
Scranton	585,859	585,018	+0·5		
Binghamton	343,800	384,000	—0·7	314,800	287,000
Total Middle	862,942,449	657,914,634	+31·2	611,090,997	667,450,217
Boston	160,877,709	92,745,952	+9·5	91,798,448	111,015,275
Providence	7,345,700	6,964,500	+19·4	6,725,800	8,927,700
Hartford	2,445,278	2,144,411	+19·4	1,588,148	2,019,228
New Haven	1,694,477	1,427,158	+18·7	1,320,441	1,532,700
Springfield	1,500,905	1,378,930	+8·9	1,098,841	1,737,685
Worcester	1,440,000	1,414,402	+2·1	1,10,,858	1,520,342
Portland	1,427,561	1,349,252	+5·6	1,194,855	1,386,790
Fall River	1,273,856	998,541	+30·9	1,,,,952	1,114,912
Lowell	730,000	697,488	+4·6	582,670	732,580
New Bedford	540,13	364,171	+48·1	346,708	467,430
Total New Eng.	119,112,876	107,,,,,5	+10·7	94,,,,819	127,973,,2
Chicago	28,814,012	25,036,036	+14·4	21,025,713	109,034,675
Cincinnati	13,,,,,0	13,,,,5	+2·5	13,,,,,5	14,647,250
Milwaukee	4,,,,,,,,8	4,,,,,,,,8	+10·0	4,220,,,9	5,,,,,,,8
Detroit	,,,,,792	0,,,,,,91	+1·,,,	5,,,,,,,,	,,,,,523
Cleveland	6,,,,,,,,8	5,,,,,716	+2·,,,	4,014,,,0	6,181,247
Columbus	3,,,,,2,0	3,,,,,,,0	—5·7	3,,,,,,,0	3,446,100
Peoria	1,,,,,,,,3	2,,,,,,,,0	—29·7	1,,,,,,,4	2,,,,,500
Indianapolis	2,,,,,,,,,	1,,,,,,,,1	+5·5	1,,,,,,,7	1,,,,,,,8
Grand Rapids	,,,,,,,,2	,,,,,,,,9	+2·,,,	,,,,,,,,3	1,119,448
Lexington	,,,,,,,,

THE FINANCIAL SITUATION.

The panic of Friday and Saturday of last week may be properly characterized as a senseless scare, during which properties of all kinds regardless of intrinsic merit were sacrificed. It was made possible through the idea that war with Great Britain was an immediate contingency and was precipitated by the increased sales of securities through London houses which that fear stimulated. Our gold reserve had previously dropped to a point indicating the need soon of another bond offering by the Government. With these larger sales of securities entailing larger gold exports and with the feeling prevailing that if war were to happen the difficulties of repairing the loss to the reserve would be greatly increased, the haste of Europeans to get out of American securities appeared to be almost universal. Such conditions existing made the panic inevitable. It reached its culmination on Saturday, when during the two hours of business the further declines in stock values were so important as to lead to several failures here and at Philadelphia and Boston. The close on Saturday with the cessation of the London selling was slightly better, but the anxiety with reference to the conditions which Monday would bring was unconcealed.

It was almost grotesque to read the accounts of the daily press of Sunday and Monday mornings as to the amounts of gold which were being offered the United States Government from all countries. Russia, report said, had proffered $400,000,000; Great Britain and the Continent were ready to take our bonds in almost any amount; and the United States itself was stated to be easily able unaided to cash in gold $100,000,000 of them. Before the opening on Monday, too, the public here and apparently abroad, had concluded that the war scare was without reason; the President's message, rumor said, had no such belligerent intent as had been given it; Congressional action did not mean anything more than a general affirmation of the Monroe doctrine and the appointment of commissioners to find out what the facts were. Thus it happened that the week opened on a more peaceful aspect, and with the danger to our gold reserve apparently lessened. These were the controlling conditions, and as they were materially changed, there was very naturally a complete revolution of feeling at the beginning of Stock Exchange transactions Monday morning. The early cables had shown that prices for American stocks in London were decidedly better and the succeeding cables showed further recovery; so as the day progressed confidence here continued to improve.

An event of the week was the announcement that the associated banks, at a meeting held at noon, Monday, decided to and had put in working order the machinery for the issue of loan certificates under the guidance of Mr. Frederick D. Tappen, President of the Gallatin National Bank, who so effectively steered the banks through the financial panic of 1893. This action no doubt had a reassuring effect, although up to this time no loan certificates have been taken out. Another circumstance which served to add materially to the better feeling was that Mr. J. Pierpont Morgan, who was the leading spirit in the last Bond Syndicate, visited Washington on Tuesday and returned to this city on Thursday. Very little is known with reference to his visit except the mere fact we have stated. Rumors in almost endless number have been connected with the visit, the substance of them being that in the event of the failure of the Senate promptly to show a disposition to grant relief to the Treasury the Administration would issue $100,000,000 4 per cent 30-year bonds. The assumption is that a new syndicate has been formed or arranged for, composed of our leading banks and bankers, and headed by Mr. Morgan, which will subscribe for the loan and so direct its affairs as to afford full protection to the gold reserve for a long time to come.

One of the most gratifying features in the situation is the continued favorable reports of earnings made by our leading railroads. This characteristic is strikingly revealed in the returns of gross and net received this week for the month of November. We have become so accustomed to extraordinary gains on the Chicago Milwaukee & St. Paul that the increase of $897,675 in gross and $667,672 in net reported by that company for the month may not attract particular attention, though the ratio of addition in the one case is over 35 per cent and in the other not much short of 70 per cent. The Chicago & North Western in the same section also has another very large gain; the company gives out only the figures of gross, in which the increase is $648,605. But in other parts of the country many roads are distinguished in much the same way. Take for instance the Central of New Jersey, an anthracite coal road; it has gross of $1,279,684 for November 1895, against $1,051,590 for November 1894, and net of $562,364 against $390,690, the latter an improvement of over 40 per cent. Or take the Northern Pacific, which reports gross of $2,198,024 the present year against $1,856,703 last year, and net of $1,178,592 against $783,019, the increase in this last case being over 50 per cent. The Pennsylvania Railroad has also issued its return for November this week, showing on the Eastern and Western lines combined an improvement of $906,756 in gross and of $376,317 in net. We refer to the figures again later on in this article, and will only say here that this improvement follows $465,468 gain in gross and $590,282 gain in net last year. Of course in the Southwest, on account of the great falling off in the cotton crop, the exhibits are of a different character, and we note that the San Antonio & Aransas Pass has gross of only $167,996, against, $229,121, and net of only $53,619 against $110,544. But even in that section there has latterly been a decided change for the better. Thus the Texas & Pacific, which through October and November was reporting very heavy losses in earnings, for both the second and third weeks of December has been showing gains; and in the case of the St. Louis Southwestern the losses are now on a greatly reduced scale.

No one expected a very large amount of new railroad building during 1895, but according to the records kept by the "Railroad Gazette" of this city the addition has been smaller even than was thought likely. The "Gazette" finds only 1,428 miles of new track laid during the twelve months. This is considerably less even than for 1894, when the same journal reported 1,760 miles of new road and some other authorities made the amount about 2,000 miles. Even if later returns should add a couple of hundred miles to the total, the aggregate for 1895 would yet be the smallest of any year since the Civil War. But though track-laying has been of only limited extent, some other statistics which the "Gazette" has collected show that the year has been a much better one than the preceding year. Thus 1,109 locomotives

were built by 13 companies in 1895, against only 695 in 1894, while the reports from the car building companies show that 31,893 freight cars were built, against but 17,029 in 1894. In this we see of course the more liberal expenditures made by the railroads as the result of the improvement which has occurred in their earnings. We need hardly say that the year was far from a normal one nevertheless, and that the margin for further improvement is very great. In the five years preceding 1894 the number of engines built was never less than 2,000 in any year, while the number of freight cars built in 1893 was 51,000 and in 1892 93,000, against the 31,893 for 1895.

During the panicky movement on Friday of last week money loaned in comparatively large amounts on call at 80 per cent, and a few loans were recorded at the rate of 100 per cent per annum. On Saturday, though usually on that day there is no demand, the engagements until Monday being made on Friday, money loaned as high as 50 per cent per annum. On Monday there was an attempt made to advance rates, but after 75 was bid and some transactions were at 50 per cent, the rate fell off. On news of the action of the Bank Clearing House Association large amounts were offered at 6 per cent, and one trust company is said to have offered time loans for all the year at 6 per cent, while another trust company offered large amounts on call at this rate. Good borrowers, with acceptable collateral, had no difficulty even on Friday in obtaining money at 6 per cent at the banks; but some borrowers, and notably those who during periods of extreme ease had required the banks to mark down standing loans to the lowest current rates, found that their rule worked both ways, and when they applied for money during the semi-panic they were required to pay current rates, and some banks obtained 25 per cent for new loans.

The extremes for call money at the Stock Exchange on Monday and Tuesday were from 3 to 50 per cent, averaging about 10 per cent. On Thursday the range was between 5 and 8 per cent; yesterday between 4 and 9 per cent. Banks and trust companies have loaned generally at 6 per cent. There has been a good inquiry for time contracts and 6 per cent is bid, without regard to the period of maturity, and some business has been done at this rate. The dealings in commercial paper are at a standstill, though some choice four months' single names have been accepted at 6 per cent, and the quotation is nominally 6 per cent for the best without regard to classification. Some sales of good names have been made at 9 per cent. This does not reflect the needs of borrowers but the necessities of brokers who have bought the paper and are now anxious to raise money upon it. No Clearing-House loan certificates, as already stated, have been applied for by any of the banks, none being in a position to require them, and each is probably waiting for the other to take the initiative, as was the case in 1893, when the Bank of Commerce took the lead, chiefly to encourage other banks. The fact that the certificates authorized on Monday bear 6 per cent interest, and that 1-16 of 1 per cent commission is required to be paid to the Clearing House, will very naturally tend to restrict their issue. The Philadelphia and the Boston Clearing House banks on Tuesday decided to issue certificates, and the interest rate at Boston is 7·30 per cent.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1¼ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 3¾@4 per cent. According to our special cable from London, the Bank of England lost £944,000 bullion during the week and held at the close of the week £43,632,321. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £1,002,000, to the export of £126,000 (of which £116,000 was to the Argentine Republic and £10,000 to China,) and to an import of £184,000, of which £106,000 was bought in the open market, £59,000 came from Holland and £19,000 from other countries.

The foreign exchange market was very strong on Monday and Tuesday, notwithstanding the stringent money market, mainly because there were apprehensions that some difficulty would be experienced by the foreign bankers in obtaining legal tenders from the banks with which to exchange for gold at the Sub-Treasury, and in some cases rates were advanced for the purpose of checking business, and some bankers declined to draw at all, preferring to wait until the situation grew more settled or the outlook less uncertain. The only change made in nominal rates on Monday was an advance in short sterling by Heidelbach, Ickelheimer & Co. to 4 90½. Quotations for actual business were wide, being 4 87½@4 88 for long, 4 89½@4 89¾ for short and 4 90@4 90½ for cable transfers, the former being one-quarter of a cent and the latter one-half to three-quarters of a cent per pound sterling above the closing prices of the previous Friday. It was then announced that Müller, Schall & Co. would ship $300,000, and L. von Hoffmann & Co. $250,000 gold by the steamer sailing for Europe on Wednesday, and the Bank of British North America and the Merchants' Bank of Canada each withdrew $100,000 gold for shipment to Canada, the Montreal markets reflecting the panicky fall in securities here. On Tuesday Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and the Merchants Bank of Canada advanced their rates to 4 89 for sixty day and 4 91 for sight, while Lazard Freres posted 4 89½ for the former and 4 91 for the latter. Rates for actual business were 4 88½@4 88¾ for long, 4 89¾@4 90¼ for short and 4 91@4 91½ for cable transfers, and during the day some of the bankers demanded 4 92 for the latter. The announcement was then made that Baring, Magoun & Co. would ship $500,000 gold to Europe on the following day for the account of Kidder, Peabody & Co., of Boston; that Lazard Freres would send $500,000, and that L. von Hoffmann & Co. had increased their engagement to $400,000, making, with $300,000 taken by Müller, Schall & Co., $1,700,000. Wednesday was the Christmas holiday. On Thursday Brown Bros. reduced the short rate to 4 90, while Baring, Magoun & Co. moved their rates up to 4 89 for sixty days and 4 90½ for sight, and the Canadian Bank of Commerce posted 4 89 for long and 4 91 for short. The market opened with an easier tone for sight bills and cable transfers, due mainly to the more settled feeling in the money market and also to offerings of bills against intended shipments of gold on Saturday, and rates for actual business were 4 88½@4 88¾ for sixty days, 4 89½@4 90 for sight and 4 90½@4 91 for cable transfers. In the afternoon the tone was easier all around and rates for actual business at the close were 4 88@

4 88¼ for long, 4 89¼@4 89½ for short and 4 89¾@4 90 for cable transfers, and the reaction was mainly due to the fact that rates had been too sharply, and without good reason, advanced early in the week. Yesterday posted rates were irregularly changed, some bankers advancing half a cent for long and short and others reducing half a cent. Rates for actual business were reduced one-quarter of a cent for 60 day sterling. The close was steady. Engagements for shipment to Europe to-day are: Lazard Freres, $1,000,000; L. von Hoffman & Co., $500,000, and $500,000 by Baring, Magoun & Co., making for the day $2,000,000 and for the week $3,700,000. The Bank of Montreal also took $200,000 from its vaults for shipment to Canada. The following table shows the daily posted rates for exchange by leading drawers:

		Fri., Dec 20.	Mon., Dec. 23.	Tues., Dec. 24.	Wed., Dec. 25.	Thurs., Dec. 26.	Fri Dec. 27.
Brown Bros.	60 days	88¼	8 ⅛	88¼-9	....	89	89-89⅛
	Sight	90⅛	90	10⅜-91	....	91-90⅛	90⅛
Baring, Magoun & Co.	60 days	88¼	88¼	88⅛	....	89	89
	Sight	90	90	90	....	90⅛	90⅛
Bank British No. America	60 days	88¼	88¼	89	....	89	89
	Sight	90⅛	90⅛	91	....	91	91
Bank of Montreal	60 days	88¼	88¼	88⅛	....	88¼	88¼-9
	Sight	90⅛	90⅛	90⅛	....	90⅛	90⅛-1
Canadian Bank of Commerce	60 days	88¼	88¼	88⅛	....	89	89-89¼
	Sight	90	90	90	....	91	91-90⅛
Heidelbach, Ickelheimer & Co	60 days	88¼	88¼	89	....	89	89
	Sight	90	90⅛	91	....	91	91
Lazard Freres	60 days	88¼	88¼	89¼	....	89¼	89¼-9
	Sight	90	90	91	....	91	91-90⅛
Merchants' Bk. of Canada	60 days	88¼	88¼	89	....	89	89
	Sight	90⅛	90⅛	91	....	91	91

The market closed steady on Friday at 4 88½@4 89½ for sixty day and 4 90½@4 91 for sight. Rates for actual business were 4 87½@4 88 for long, 4 89¼@4 89½ for short and 4 89¾@4 90¼ for cable transfers. Prime commercial was 4 87½@4 87¾ and documentary 4 86¾@4 87¼.

We have noted above that the Pennsylvania Railroad makes a very good return of earnings for the month of November. On the lines east of Pittsburg and Erie there is an increase of $411,767 in gross and of $100,771 in net, and on the lines west of Pittsburg an increase of $494,989 in gross and of $275,546 in net, giving together $906,756 addition to the gross and $376,317 to the net. It will be observed that the company has continued its policy of appropriating a considerable part of the increase in earnings to the expense accounts, presumably for the purpose of further improving the condition of the property. This applies with particular force to the lines east of Pittsburg, where, on an addition of $5,437,079 to the gross earnings for the eleven months, expenses have been augmented in the sum of $4,245,530, leaving only $1,191,550 increase in net. Combining these Eastern lines with the lines west of Pittsburg, we find that the total gain on the whole system for the eleven months has been $9,596,176, of which $5,850,654 went for increased expenditures and outlays, leaving $3,745,522 gain in the net. The following gives the figures for the Eastern lines for a number of years past for November and the eleven months.

Lines east of Pittsburg.	1895.	1894.	1893.	1892.	1891.	1890.
November.	$	$	$	$	$	$
Gross earnings	5,877,074	5,465,857	5,289,152	6,017,282	5,694,725	5,659,867
Operat'g expenses	3,868,566	3,557,576	3,591,290	4,123,178	3,733,8 1	3,528,232
Net earnings	2,009,058	1,908,287	1,696,862	1,894,104	1,960,874	2,136,635
Jan. 1 to Nov. 30.						
Gross earnings	58,987,5 5	53,550,476	61,072,379	62,906,120	61,630,01	60,846,939
Operat'g expenses	41,004,103	2 ,758,871	43,408,3 5	44,415,11	41,713,3 2	41,221,341
Net earnings	17,983,172	16,791,622	17,664,054	18,491,809	19,916,6 8	19,625,595

Besides the roads already enumerated, the Burlington & Quincy for November has $349,252 increase in gross, $166,300 increase in net; the Southern Railway $86,736 increase in gross, $30,988 increase in net; the New York Susquehanna & Western $10,004 increase in gross, $14,761 increase in net; the Northern Central $40,528 increase in gross, $20,434 increase in net; and several other roads, like the Alabama Great Southern, the Allegheny Valley, the Mobile & Ohio, also have larger or smaller gains. The Jacksonville Tampa & Key West, which has suffered so severely from the effects of the damage to the orange crop by frost last winter, reports only $26,939 gross for November 1895, against $73,397 for November 1894 and $1,152 net against $28,420.

		November Earnings.			
		1895.	1894.	1893.	1892.
Name of Road—		$	$	$	$
Allegheny Valley	Gross	234,260	199,491	179,515	228,793
	Net	89,691	80,801	70,4 1	94,244
Brooklyn Elevated	Gross	163,154	143,481	148,215	163,463
	Net	67,504	62,527	60 024	73,585
Central of New Jersey	Gross	1,279,684	1,051 590	1,174,568	1,109,786
	Net	5?2,364	399,690	479,397	418 628
Chicago Burl. & Quincy	Gross	2,988,851	2 539,599	3,094 534	3,522,902
	Net	1 221,017	1,0 4,717	1,415,646	1,371,321
Chicago Mil. & St. Paul	Gross	3,416,869	2,519,014	2,168,076	3,499,865
	Net	1,658 828	986,156	1,278,506	1,405,047
Clev. Cin. Ch. & St. Louis	Gross	1,2?2,631	1,202 728	1,1?0 049	1,235,339
	Net	33 571	3?7,126	285,2?3	332,439
Northern Central	Gross	581,838	541,310	541,498	62?,?00
	Net	179,078	159,344	155,454	194,434
San. Ant & Arans. Pass	Gross	167,996	229,121	192 009	184,874
	Net	53 619	110,544	74,144	59,589
Southern Railway	Gross	1,870,364	1,783,628	1,6?6 292	1,760,5?5
	Net	709 164	678,175	597,699	587,074
Western Maryland	Gross	102,568	99,777	82,609	88,?58
	Net	34,423	32,351	15,590	26,466

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 27, 1895.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks*	*Net Interior Movement.*
Currency	5,385,000	$6,311,000	Loss. $926,000
Gold	478,000	593,000	Loss. 115,000
Total gold and legal tenders	$5,863,000	$6,904,000	Loss. $1,041,000

Result with Sub-Treasury operations and gold exports.

Week Ending Dec. 27, 1895.	*Into Banks*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,863,000	$6,904,000	Loss. $1,041,000
Sub-Treas. oper. and gold exports	19,500,000	25,500,000	Loss. 6,000,000
Total gold and legal tenders	$25,363,000	$32,404,000	Loss. 7,041,000

Amount of bullion in principal European banks.

Bank of	*December 26, 1895.*			*December 27, 1894.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total*
	£	£	£	£	£	£
England	43,6?2 321		43,632,321	32,547,478	....	32,547,478
France	78,513,739	49,597,105	128,116 844	82,783,000	49,679 000	132,462,000
Germany	31,085,775	13,322,475	44,408,250	37,16?,500	15 181,500	52 350,000
Aust.-Hung'y	24,402 000	12,775,000	37,177, 00	15,270,000	14,029,000	29,299 000
Spain	8,004,000	10,490,000	18,494,000	8,004,000	11,000,000	19 004,000
Netherlands	3,?17,000	6,860,000	10,577,000	4,0?5, 00	6 898,000	10,983,000
Nat. Belgium	2,721,333	1,360,667	4,082,000	3,496,00	1,748,000	5,244,000
Tot. this week	192,082,168	91,405,247	286,487,415	183,353,97?	98,535,500	281,849,478
Tot. prev. w'k	192 583,805	94,495,411	287,079,21?	183,170,054	98,475,333	281,645,389

THE BOND BILL PROPOSED BY THE HOUSE OF REPRESENTATIVES.

The House of Representatives has not been idle this week; it has so far conformed to the needs of the hour as to remain in session and mature a bond and certificate bill. We do not mean that the measure is in its main features what we think would best suit the conditions at the present moment; nor that it is at all likely the bill will pass the Senate, even if it does the House, in the form it has been introduced. All we intended to affirm was that the House has shown a very commendable appreciation of the urgency of the situation in so promptly getting a measure before it, and further in following that act up by fixing to-day at 3 P. M. to take the vote. When the Senate meets on Monday the bill will consequently be ready for its consideration. It would be hazardous to offer an opinion with reference to the action of the Upper House. Report says that body as at present constituted will not pass any bond bill, and this report apparently is confirmed by the opinions of leading members.

It will be noticed as a first feature that the bonds authorized by the proposed law are redeemable in "coin," not specifically in "gold." No doubt under the present peculiar circumstances a "gold" bond is the requirement. At the same time we understand the feeling which has given rise to hesitation in accepting the proposition to substitute "gold" for the word "coin" in the act. One claim is that to change this word would be to discredit the bonds already out; it would be like saying that bonds issued under this law are payable in gold, but the issues already outstanding the Government may redeem in gold or silver as it elects. A more material objection urged is that to insert the word gold would be an act of humiliation, derogatory to the credit and dignity of the nation. When one remembers that the United States has practically three times redeemed its public debt in full, and further that of the vast number of obligations put out during our late war all the coin bonds have been paid in gold, although only currency largely depreciated was received for them—when these facts are recalled it seems to many as if the honesty and intention of our people ought not to be questioned now.

All this would be unanswerable had not currency affairs during recent years experienced a change which makes any inference drawn from events that transpired previous to such change far from conclusive. We have often given the reasons why the promised redemption should at this juncture be stated plainly to be in gold. Those reasons are based upon a new set of facts which go to make up the financial situation of to-day. We will not repeat them at any length. They indicate such a radical defect in our currency that at the moment capitalists will give a materially better price for our bonds if gold redemption is promised. It does not seem then to be a case for sentiment. Besides if it is the intention in any event to pay gold, and if by saying so the borrower can sell the obligations which are to be marketed at a higher price than can be obtained if the word "coin" is used, it would be difficult to see any wisdom in hesitation as to which should be the course adopted. Then again what we want to borrow at this time is gold. What it is needed for is to support our gold standard, the stability of which is in danger. On this occasion too a serious doubt has been felt more or less at home and everywhere abroad whether we can long sustain this standard. If the dislocation feared should befall our currency and the change was to silver values, the divergence would be so wide that to hold that "coin" redemption still meant "gold" redemption would require a degree of virtue in our legislators more positive than they have recently given any evidence of. Hence we see the force of the call now for a contract without ambiguity and the necessity there is for it if the best price is to be secured.

There is still another feature of the bill in question which is unfortunate. We refer to the maximum interest limit of 3 per cent fixed for the bonds. Whether gold in any considerable amount can be obtained at that price is at least questionable. Some appear to think that a 3 per cent loan might be made popular if offered in such a way as to facilitate payment for the bonds; by that means the hope is that the offer would prove effective in drawing out the hoarded metal. This idea it is reported is to be tested on the occasion of the next bond issue, which rumor yesterday said is to be announced at an early day. We have no faith in the success of the attempt. The 3 per cent certificates proposed in the second section of the bill to meet a deficit in revenue, payment for which is to be made in legal tenders, could no doubt be successfully floated in the form of a popular loan if an occasion should arise for its use, which does not seem likely. But a sale of bonds requiring gold in payment, and gold which is not to be drawn out of the Treasury again, demands good leadership and careful management. The last two bond sales well illustrate the relative usefulness of the Syndicate and the Popular methods.

RAILROAD RATE WARS—THEIR CAUSE AND CURE.

In the January number of the "Forum," just issued, Mr. John W. Midgley, the Chairman of the Western Freight Association, has an article under the above caption. Mr. Midgley's position and experience invest what he has to say with considerable interest, and at the same time the suggestions he makes for dealing with the situation are worth careful consideration.

Mr. Midgley traces the gradual development of the rate-making power, and shows how the evils and the difficulties under the present system have grown up. He points out that the original expectation, at the time of the introduction of the railroad, was that all persons who desired to run their wagons thereon would be at liberty to do so on payment of specified tolls. This idea was quickly seen to be impracticable. The fact that the companies monopolized the service led them to acquire for their directors, in their charters, the right to prescribe reasonable rates for the transportation of persons and property. Mr. Midgley calls the authority thus conveyed "an agreeable fiction," and says that however proper it may have been in its early recognition it has no place in modern practice, and has not had for many years. "The idea that the directors of railroad companies would calmly adjust the constantly varying schedules of fares and freight may have occurred to the original promoters of those enterprises as entirely practicable, but it has not proved so to their successors. They seldom meet oftener than quarterly, and then concern themselves chiefly with a review of the financial condition of the properties. And yet that depends mainly upon the maintenance of remunerative charges for the services performed."

Mr. Midgley also refers to the changes in railroad practice made necessary by the enactment of the Inter-State law. Before the passage of that law carriers did not modify their tariffs at intermediate stations when they became involved in rate reductions at more distant points. But now they are obliged to take cognizance of the prohibition contained in the 4th section of the act and which forbids charging a greater sum for a shorter than for a longer distance in the same direction, the shorter being included within the longer. The effect of that clause, if it be strictly regarded, is to compel railroads to reduce their intermediate rates to the level upon which, by the force of land or water competition, they may be obliged to carry their more remote traffic. While in theory the principle seems admirable, in practice it is destructive. To prove the unsoundness of the proposition that the collection of a larger sum for a shorter than for a longer distance cannot be justified, Mr. Midgley takes for illustration the case of Reno, Nev., on the Central Pacific, one of the

principal towns in that sparsely populated State. At San Francisco, 306 miles beyond, there is severe competition with ships, which have a free course of the Atlantic and Pacific oceans, in carrying trans-Continental traffic. The railroads in competition with the ocean not infrequently have to make rates which for the service across the Continent are unreasonably low. Should they, then, be held down to no greater charge from New York to Reno than their competition with the ocean may compel them to accept from New York to San Francisco. If a merchant at Reno patronizes the ocean or a rival railroad, neither can carry his goods to Reno, but must deliver them at San Francisco, and the merchant would still have to pay the charges of the Central Pacific from the coast to Reno. Obviously then the latter company would be justified in charging from the Atlantic seaboard to Reno direct the regular rates from New York to San Francisco, plus the local rate thence to Reno, and this is the rule usually followed.

As to the general rate situation, Mr. Midgley avers that "even an approximate maintenance of agreed rates between American railroads for a protracted period is practically unknown." This is certainly a very strong statement, and it carries additional weight because it is made by one having inside knowledge of the facts. It ought to impress all those interested in railroad properties with the urgent need of providing a remedy. The difficulty is chiefly in the fact that by the fifth section of the Inter-State law the device formerly employed by the railroads to ensure the maintenance of rates has been taken away and no substitute furnished. As to the old practice of allowing the inferior lines an acceptable share of the competitive traffic, or an equivalent in money—in other words, the entering into pooling arrangements—Mr. Midgley holds the same view as that entertained by all competent critics, namely that it was clearly justified from the standpoint of expediency. The stronger lines could afford to concede something to the weaker, as by so doing they secured protection for their larger interests. "It was in the nature of a payment for insurance against injuries which might otherwise be inflicted." Mr. Midgley also notes that from the earliest competition in England, "joint-purse arrangements," as they are called in that country, have continued, and have operated to prevent rate wars.

But our readers will be most interested in knowing what cures Mr. Midgley has to offer for the existing unfortunate condition of things. He summarizes his suggestions under five heads as follows:

1. Create a board of financiers which shall mark for disapproval properties that are unwisely administered.

2. Appoint a standing committee, consisting of one director from each prominent railroad system in a given territory, which shall promptly inquire into and locate the responsibility for any rate war that may occur.

3. Concentrate the rate-making authority on all competitive traffic in the hands of one man upon each system or railroad, and provide for its exclusive exercise by such officer.

4. Form comprehensive associations in each well-defined group for the proper consideration of questions of common interest, the several members to be adequately represented in the deliberations.

5. Provide for the prompt arbitration of all disagreements, as they arise, between any two or more parties to a traffic association.

The last three of these propositions do not call for any special comment, since the features suggested are quite generally embodied in the traffic associations so common all over the country, and whose usefulness is so generally recognized. The first two propositions are rather novel. As to the second of these, it may be questioned whether a standing committee composed of one director from each road would find it any easier to locate and fix rate disturbances than the existing freight and passenger committees, made up of representatives of the different roads. Their duties and functions would be somewhat different, and they would have the advantage to be derived from being charged with only that single piece of work. But would they not in other respects be beset with the same conditions and difficulties that are now encountered?

As regards the suggestion to have a board of financiers "mark for disapproval" companies whose managements encourage rate wars, the proposition wears an attractive look. Mr. Midgley's idea is to have the board of financiers consist of a syndicate of bankers representing investors in corporate properties. Such an organization would be in position to say to each company: "We will commend your securities so long as your property is managed conservatively; but if it should appear that your officers are acting recklessly or are willful disturbers, we will advise the public to let your stocks and bonds alone." A statement of that kind, Mr. Midgley well says, from men of authority in financial circles would speedily subdue the most belligerent and presumably compel the directors of the company concerned to give their immediate attention to the troubles, with the probable result that the disturbances would cease.

The power whose aid Mr. Midgley would here invoke has been silently exercised a good many times in the past at critical periods, and always effectively. In recent years the financial interest has become increasingly powerful with our railroads, and there can be no doubt that entirely apart from Mr. Midgley's suggestions the influence of that interest will continue to be exerted to prevent rate wars and to bring them to a speedy termination should they occur. As a matter of fact, however, investors are not so much in need of protection and safeguards against actual rate wars as against rate cutting. Wars have become comparatively infrequent of late years and those that have occurred have been of short duration. The change may be said to be due largely to the power of the banking interests. As soon as the difficulty reaches that stage, these interests step in and compel a halt. Moreover, even without the intervention of the bankers the railroad presidents themselves feel obliged to take measures to stop the conflict, fearing the consequences upon their properties of a violent warfare. We have a recent illustration in the case of the troubles last October among the Western roads. Hardly had the conflict developed into an actual and violent war before the executive officials came together and stopped the whole thing. Rate cutting, however, is a more insidious form of evil. It goes on silently and steadily, (while to outward appearances the roads may seem to be at peace), and no way has yet been discovered for dealing effectively with it.

The question then is, could the banking interest be brought into play as against this form of trouble, and is it desirable that it should be? In the event contemplated it would be necessary for that interest to take a hand in the thousand and one petty disputes that are coming up all the time as regards both passen-

gers and freight. Might not the effect be to weaken and dissipate the tremendous power now exerted by the great banking houses when the critical moment arrives. One of their sources of strength lies in the fact that they actively interfere only on rare occasions. In the contingency contemplated their action would have to be practically continuous—exerted indirectly, if not directly, to day, to morrow, and the next day—making them monitors as it were as regards all the traffic affairs of the roads. Would not the danger be that the cry of wolf raised too often might prove unavailing when there existed special need for giving heed to it. The question also occurs whether a board of financiers representing the banking interests, acting collectively and in a formal manner, would be as efficacious as the influence of the same banking concerns exerted separately and informally—silently, yet relentlessly. Upon the answers to these questions will depend the feasibility of Mr. Midgley's scheme.

RAILROAD DIVIDENDS FOR 1895.

In considering the dividend record of United States railroads for the year 1895, the fact which stands out prominently is that the year has not in this respect been altogether an unfavorable one. That is to say, it has not been marked merely by further reductions and suspensions. There have been some resumptions of dividend payments by roads which had previously passed off the dividend list, and some enlargement of the rate of distribution by several companies which had in the recent past been forced to contract. The further reductions and suspensions of course reflect the effects of the long period of depression and the poor grain crops of last year. The resumptions indicate that business depression has already in large measure given way to business revival and they also indicate the presence of greatly improved crops this year.

The changes of an unfavorable nature in the dividend list came largely in the early part of the year. One of the first of these was contained in the announcement that the Michigan Central and the Canada Southern would pay only the regular semi-annual dividends, and omit the extra dividends which had been paid in February of previous years. We may say, too, that the same plan has again been pursued in the dividends to be paid the coming February. The New York Chicago & St. Louis, another Vanderbilt road, omitted altogether the annual dividend on its 1st preferred stock. The New York Central came down from a basis of 5 per cent per annum to 4 per cent. The Baltimore & Ohio suspended dividends on its common shares, and the Canadian Pacific also passed off the dividend list, as did likewise the Terre Haute & Indianapolis. Rock Island has been paying only ½ per cent quarterly; the Milwaukee & St. Paul paid only 1 per cent on its common stock in April and October, against 2 per cent semi-annual previously; the Chicago & North Western on its common came down from 3 per cent semi-annual to 2½ in January 1895, and then was obliged further to reduce in July to only 1½ per cent, advancing again to 2½ in January 1896. The Central of New Jersey reduced from a basis of 1¾ per cent each quarter to 1½ per cent per quarter. The North-Eastern (S. C.), which had been paying 6 per cent per annum, omitted the dividend due in July, and the Belleville & Southern Illinois paid only 7½ per cent on its preferred stock in 1895, against 8 per cent in the years preceding. The West Jersey reduced from 3½ semi-annual to 3 per cent last March, but went back again to 3½ in September; the latter was a scrip dividend, but the scrip was almost immediately redeemable. The Huntingdon & Broad Top made a distribution on its common stock of 2 per cent in July 1895 against 2½ per cent previously. The Savannah Florida & Western will pay 2 per cent the coming January, against 4 per cent last January.

The roads that have enlarged their dividend distributions or resumed them are more numerous than might be supposed. We have already referred to the Chicago & North Western, and that is a very conspicuous case, showing at once the improved business conditions and the improved crop situation. The Denver & Rio Grande has declared 1 per cent on its preferred stock after an interregnum since 1893. The Minneapolis & St. Louis, having been reorganized, has begun dividends on both its first preferred and its second preferred shares. The Burlington Cedar Rapids and Northern, which has been making very striking gains in earnings latterly, will pay 2 per cent semi-annual the coming February, against 1½ per cent previously. The Central Pacific is paying ½ per cent semi-annua dividends, but this has no significance, being due simply to a special arrangement made with Mr. Huntington. The West Virginia Central & Pittsburg declared an annual dividend of 1½ per cent in March 1895, against 1 per cent in the years preceding. Fitchburg is up again to 4 per cent per annum. The West Jersey & Atlantic made a dividend in 1895 for the first time since 1890. The Western of Alabama paid 2 per cent in June after quite a long lapse. The Petersburg will pay 3½ per cent semi-annual on its common and preferred shares the coming January, against 3 per cent previously. The Richmond Fredericksburg & Potomac paid 7 per cent in 1895, against only 6½ in 1894. The Richmond & Petersburg, after having come down from a 7 per cent to a 6 per cent basis, is up again to 7 per cent.

When we come to arrange the roads in groups, the New England roads have quite a unique record. Their dividends are comparatively little changed even in periods of depression. Here is the statement for the leading roads for the last decade.

New England Roads	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893	1894.	1895.
Boston & Albany.....	†8	8	8	8	8	8	8	8	8	8
Boston & Lowell.....	6	6⅔	7	7	7	7	7	7	7	7
Boston & Maine.	9⅓	10	9	9	9⅓	9	8	8	6	6
Boston & Providence	8⅓	10	‖10	10	10	10	10	10	10	‖10
Fitchburg	‡	47	32	.....	52	53⅓	54	54	53	54
Maine Central.....	‡	6	6	6	6	6	7¶⅔	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	9	8
N. Y. Prov. & Bos....	8⅔	10	10	10	‡‡	10	(a)	(a)	(a)	(a)
Old Colony.....	7	7	7	7	7	9‖10	7	5 5-6§	7	7
Rutland, pref..	1¾	1¾	1	1¾	2	3	4	4	4	4

† And 3⅓ in stock.

‡ Old stock exchanged into new preferred, with 33⅓ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887. § This is on new preferred stock.

¶ Increase due to change of dividend period.

‖ Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

(b) Change from 7 per cent due to change of dividend period.

The trunk line roads show more clearly the effects of the depression in business and the other unfavorable conditions. In the following the Lake Shore is the only road whose 1895 total is up to the best for the ten years.

Trunk Lines.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
N. Y. Central	4	4	4	4	4½	4½	5¼	5	5	4¼
N.Y. L. E.& W pref.	.....	.....	.....	.....	.....	.....	3	.....	.....	..
Pennsylvania.	5	5½	5	5	5½	6	6	*7	5	5
Balt. & Ohio	8	4	.....	.....	.....	20†	3¾	5	4½	.....
L. Sh. & Mich. So.	.....	4	4	5	5	6½	6½	6	6	6
Michigan Cent.	.....	4	4	4	5	5	5½	5½	5½	4
Canada Southern	.....	2½	2½	2½	3½	2½	3	3	3	2½
N.Y.C.& St. L. 1st pf.	.....	.....	.....	.....	.....	3½	3	3	4	.....

* Two per cent of this in stock. † Paid in stock

In the case of the Western roads, the Alton keeps up its 8 per cent dividends and the preferred stocks of the leading companies are of course getting the same rates as before, but on the other hand the common stocks of such roads as the St. Paul, the Chicago & North-Western, the Rock Island and the Burlington & Quincy all show reductions. It should be said in explanation of our method of compiling the figures that we count the dividends in the years in which they are paid. The larger dividend recently declared on the Chicago & North Western therefore does not show in the 1895 results, because it is not payable until January 1896.

Western Roads.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Chicago & Alton	8	8	8	8	8	8	8	8	8	8
Do pref.	8	8	8	8	8	8	8	8	8	8
Chic. Burl. & Quincy	8	8	5	4	5	4¾	5	5	4¾	4
Chic. Milw. & St. P.	5	5	2½	.....	.....	.....	2	4	4	2
Do pref.	7	7	6	4½	7	7	7	7	7	7
Chicago & Northw'n.	6	6	6	6	6	6	6	6	‡3	4
Do pref.	7	7	7	7	7	7	7	7	7	7
Chic. Rock Isl. & Pac.	7	7	6½	6	4	3	4	4	3½	2
Chic. St.P.M.&O. prf.	6	6	6	3	4	4	6½	7	7	7
Great Northern pref	.....	.....	.....	.....	1	4½	5	5	5	5
Illinois Central	7½	7	7	5½	6	5	5	5	5	5
Missouri Pacific	7	7	5½	4	4	3	.....	.....	.....	...
St. P. M. & Manitoba	6	6	6	6	6	6	6	6	6	6

‡ Dividend for December 30 was paid January 3, and therefore fell in 1895, and dividend periods now are January and July.

With reference to the Southern roads, the list as far as the leading companies are concerned is so small that it is not worth while making a separate compilation of them. The Louisville & Nashville has not yet resumed, but the Nashville Chattanooga & St. Louis is now up to a four per cent basis. The Wilmington & Weldon has paid only three per cent for the last three years, against eight per cent previously. Among the anthracite coal roads, the Lackawanna and the Delaware & Hudson maintain seven per cent per annum, but the others are on a lower basis. Here is the list.

Anthracite Coal R'ds.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Cent. of New Jersey	.....	.....	.....	3	6	6¾	7	7	7	5½
Delaware Lack. & W	7	7	7	7	7	7	7	7	7	7
Delaware & Hudson.	5	5	6	7	7	7	7	7	7	7
Lehigh Valley.	4	4½	5	5	5	5	5¾	4	.....	.....
Lehigh Coal & Nav.	4½	4	4½	5	5	5	5½	6	4½	4

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1895.

We add this week the figures for 1895 to our table of yearly listings on the New York Stock Exchange. They show that the total amount of bonds listed during the year was $257,275,400 and the total of stocks $143,373,970. In the case of both bonds and stocks it will be noticed that the total listings for 1895 are less than they have been for any year since 1886.

This is of course in a general way an indication that an unusually small amount of new capital has gone into the railroad systems and into great industrial enterprises of this country during the past year. The story told by these figures is rendered all the more forcible when we consider that the custom of giving securities representing such new capital the privileges of the New York Stock Exchange is becoming more general year by year. The following table shows the total listings of both stocks and bonds during each of the last eleven years, the classification being in accordance with principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1895	$166,526,300	$15,587,000	$75,162,100	$257,275,400
1894	184,785,000	32,237,600	92,782,000	309,804,600
1893	139,272,000	42,178,000	107,353,400	288,803,400
1892	175,125,600	12,352,000	130,383,900	317,861,500
1891	191,397,700	16,187,000	80,061,000	287,645,700
1890	198,158,850	105,204,279	381,504,750	684,867,879
1889	206,864,000	6,050,000	176,806,00	389,720,000
1888	261,989,631	11,792,000	237,220,587	511,002,218
1887	180,386,000	16,304,000	146,787,321	343,477,321
1886	81,641,000	47,354,390	109,102,300	238,097,690
1885	103,844,000	27,700,000	65,715,000	197,259,000
Stocks.				
1895	$77,132,500	$35,385,200	$30,856,270	$143,373,970
1894	36,616,253	4,800,000	209,776,750	251,193,003
1893	93,744,161	48,974,000	55,627,100	198,245,261
1892	99,905,900	48,364,850	88,765,355	237,036,105
1891	96,540,754	1,650,000	90,724,200	188,914,954
1890	161,461,729	10,490,747	263,039,854	437,992,330
1889	69,721,717	9,936,00	179,952,057	259,649,774
1888	62,408,357	10,872,475	175,447,443	248,228,275
1887	98,726,791	32,643,426	138,683,333	270,053,550
1886	54,006,350	67,236,800	208,226,200	329,469,350
1885	17,783,116	3,700,000	35,430,000	56,913,116

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization) or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The falling off in the amount of listings since the high figures of 1890, as shown by the table above, is naturally accounted for by the financial and business depression which culminated with the silver panic of 1893. The result of these hard times has been to make our own investors unusually cautious and to produce extreme wariness of American securities on the part of foreign capital. Under such conditions it could not be expected that the listings of stocks and bonds representing *new* enterprises would be heavy. The same conditions have served to delay the reorganizations which have long been in process, and hence the listings of refunding issues also have been small in amount.

In comparing the amounts of the new issues listed in 1894 and 1895 with those of previous years it should be borne in mind that the 1895 total includes Government bonds for $62,315,000 and that in 1894 U. S. bonds to the amount of 100 millions were listed. By deducting the Government securities it will be seen that the new issues of railroad and industrial bonds listed this year were but $104,211,300 and in 1894 $84,785,000. It may be interesting, as an illustration of the conservative tendency developed by the experience of the last few years, to show the inverse relationship between the yearly listings of new railroad and industrial bond issues and the yearly sales of new municipal bonds. The latter of course yield the investor in general a lower rate of income, but in the average furnish a higher degree of security.

Years—	New Bond Issues Listed on N. Y. Stock Exchange.	Sales of New Municipal Bond Issues.
1895	*$104,211,300	†$110,475,829
1894	*84,785,000	117,167,225
1893	139,272,000	77,421,273
1892	175,125,600	83,823,515

* U. S. Government bonds omitted. † December sales estimated.

Another thought which is of interest in connection with the new issues listed in recent times is that a

much larger part of the year's total is represented by the securities of industrial companies than was formerly the case. Consequently the decline in the amount of railroad securities listed is proportionately greater than the decline in the totals, even after omitting the Government bonds. It is but natural that this decline should be reflected by the reports of new railroad construction throughout the country. We have just received the "Railroad Gazette's" estimate of new track laid this year, and it shows a total of only 1,428 miles, whereas in 1894 the total was 1,760 miles. These figures show a very decided falling off since 1887, when the new trackage added to our railroads was 12,983 miles. In 1888 there were 7,066 miles added; in each of the years 1889 and 1890 about 5½ thousand miles were reported; in 1891 and 1892 only about 4½ thousand miles were reported, and for 1893 the new construction had fallen as low as 2,828 miles.

In the following table all the important listings of railroad bonds for the year 1895 are given, with a brief statement of the purpose of each issue :

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	*Amount.*	*Purpose of issue.*
Ann Arbor RR. 1st 4s	$7,000,000	Exch. for old T. A. A. & N. M. bonds, extens., betterments, etc.
Baltimore & Ohio consol. 5s	1,988,000	In ex. for st'r. loan bds.
Balt. & Ohio Southwestern—1st consol. 4½s	677,000	Exch. for old secur. and for improvements
Balt. & Ohio So. W. Ter. Co.—1st M. guar. 5s	1,200,000	Bonds of '90 now list'd.
Buffalo Roch. & Pittsb. gen. M. 5s	434,000	Impts. & for equip. bds.
Buffalo & Susq. 1st mort. 5s	570,000	Add. road completed.
Central Pacific 1st M. 6s	111,000	Ex h. for old bonds.
Central RR. of N. J. gen. 5s	1,644,000	Improvements.
Chicago B. & Q. Neb. ext. 4s	1,049,000	Extension of road.
do do Chi. & Ia. Div. 5s	2,820,000	Secs. by coll. proceeds for improvm'ts, etc.
Chicago Mil. & St. P. gen. 4s	1,204,000	Improvements
Chic. & No. West.—Sinking fund 5s of 1929	2,000,000	Improvem'ts and equip.
Chic. & No. West.—Mat. L. S. & W. exten. and imp. 5s	44,000	Extensions.
Chic. Lacon. & W. consol. 1st M. 5s	4,300,000	Exc. for mds. of old cos.
Cleve. & Marietta gold 5s	991,000	Ref'nding and imp'mts.
Cleve. & Marietta 1st M. 4½s	1,250,000	Retiring old 6s, flot'g debt, car tr'ts & impts.
Detroit & Mackinac 1st lien 4s	900,000	Extension of road.
Do do mort. 4s	1,250,000	For Det. Bay C. & A. bds.
Duluth & Iron Range 1st 5s	574,000	Additions and equip.
Evansv. & T. H. 1st gen. M. 6s	149,000	Floating debt.
Flint & Pere Marq. 1st consol. 5s	300,000	Extensions
Fla. Cen. & Pen. 1st cons. 6s	292,000	Additions & extensions.
Grand Rapids & Ind. 1st M. 4½s	1,266,000	Refunding
Ill. Cen., cons. tr. 4s of 1953	3,144,000	Imp., etc., L. N. O. & T. Ry.
do West. Lines 1st M. 4s	3,550,000	In exch. for Dubuque & Sioux City 5s.
Indiana Ill. & Iowa 1st ext. M. 5s	500,000	Ex'n to So. Bend, etc.
Int. & Gt. Northern 3d M. 4s	124,000	Defaulted 2d M. coup.
Kentucky Central 1st M. 4s	219,000	To retire Cov. & Lex. 5s.
Lehigh & N. Y. 1st guar. 4s	2,000,000	Reorg. of So. Central.
Long Island RR. 40 yr deb 5s	1,500,000	General improvem'ts.
Louisv. & Nash. unified 4s	2,019,000	Improvements.
L. & N. and Mob. & Mont. g. 4½s	4,000,000	Refunding & imp'mts.
Man. (Elev.) Ry. consol. 4s	2,095,000	Improv'ts and extens.
do Man. Elev. 4s	8,925,000	For retire N. Y. El. 7s.
Mexican Central consol. 4s	625,000	Extensions and imp'ts.
Mex. Northern 1st M. 6s	1,476,000	Issue of 1890 just listed.
Minn. & St. Louis 1st consol. 5s	5,000,000	Past due coup., to acquire outstand'g bds. and for expenses.
Missouri Kan. & T. of Tex. 1st M. 5s	50,000	Extension.
Missouri K. & T. 1st M. exten. 5s	900,000	Extensions in Kansas.
Mobile & Ohio gen. M. 4s	1,000,000	Funding floating debt.
Montauk Extension RR. 1st M. 5s	500,000	Cost of road.
Nashville Chat. & St. L. 1st con. 5s	182,000	Exten. $140,000; redemp'tions, $42,000
N. Y. Central & H. R. RR. g. deb. 4s	3,500,000	Park Ave. (N Y) and other improvem'ts.
N. Y. N. H. & Hart. conv. deb. 4s	3,287,500	Four-tracking & imp'ts
N. Y. Ontario & Western refund. 4s	500,000	Exten. and imp'ts.
N. Y. & R'kaway B'ch 1st M. 5s, gu.	194,000	Improvements.
N. Y. Sus. & West. gen. 5s	1,050,000	General purposes
Norfolk & Southern 1st M. 5s	50,000	Improvements.
Northern Pacific receivers' ctfs	770,000	Current liabil. & exp.
Northern Pacific gen. tr. 6s of '93	2,775,000	Funding floating d bt.
Northern Pac. Ter. Co. 1st M. 6s	300,000	Terminals and imp'ts.
Ohio Southern 1st 6s	295,000	Extensions.
Oregon & Cal. 1st M. 5s	1,135,000	Additional road.
Pitts. Cin. Ch. & St. L. con. 4½s	492,000	Imp'mts & exchanges.
Rio Grande So. 1st 5-4s (old 5s)	3,452,000	Bonds accepting reduction of interest.
do 1st M. 5-4s (old 5s)	1,058,000	Bonds of 1890 not before listed.
St. L. Alton & T. H. 1st M. & Ter. 5s	3,200,000	Funding floating debt, and improv'ts, etc
St. L. Iron Mt. & So. Ark. Br. 5s	2,500,000	Ext. from June 1, '95.
St. Louis Southern 1st M. consol. 5s	303,000	In exch. for 2d M. inc.
St. L. & Merchants br. Terminal—1st guar. 5s	3,500,000	Bonds of 1890 now list'd
St. P. M. & M. 1st consol. 6s of '33	1,597,000	In exch. for prior bds.
Do Montana Ext. 1st 5s	337,000	Building Mont. Exten.
San Ant. & Aran. Pass 4s of 1943	60,000	Improvements, etc.
South Carolina & Ga., 1st M. 5s	5,250,000	In exch. for So. Carolina Ry. bonds and for reorgan. purposes.
Southern Pac. of Cal. 1st cons. 5s	719,000	Exch. for und'lying bds.
Southern Ry. 1st consol. 5s	2,100,000	Securities and prop. acquired.
Staten Island Ry. 1st guar. 4½s	500,000	Refund. bonds in 1893 and for improvem'ts.
Terminal RR. Assn. of St. Louis—1st consol. 5s	$4,500,000	In place of old 2d mort.
Wabash RR. 1st M. 5s	7,869,000	In exch. for bonds due July 1 & Sept. 1, 1895.
Western N. Y. & Pa. 1st M. 5s	839,000	Equip. notes & refund.
do gen. M. 2-3 4s of 1943	10,000,000	In exchange for old se-
do non-cum. income 5s	10,000,000	cur. under reorg. plan.
Wheeling & Lake Erie consol. 4s	500,000	Imp'ts. and equip
do exten. and impt. 4s	46,000	In exch. for Tol. Belt 5s.
Wilkesbarre & Eastern 1st M. 5s	3,000,000	Bds. of 1892 now list'd.
Total RR. bonds 12 months	$144,451,500	

It will be noticed that but few items in the foregoing list represent properties which have undergone reorganization. Had the recovery of confidence and a return to business activity been speedily accomplished after the panic of 1893, when so many of our railroads went into the hands of receivers, the amount of refunding issues listed this year would have undoubtedly been heavy. But the continued depression has made rehabilitations difficult and but few have been accomplished in time for the securities to appear this year on the Stock Exchange list. The roads which have undergone reorganization and had their new securities listed are the New England, Western New York & Pennsylvania, Minneapolis & St. Louis, Ann Arbor, South Carolina & Georgia, Rio Grande Southern, Detroit & Mackinac and Lehigh & New York.

Among the large listings of railroad bonds since our article of July 20 are the $7,000,000 of Ann Arbor first mortgage 4s. Of this amount $5,962,200 were issued in exchange for the old Toledo Ann Arbor & North Michigan first mortgage bonds and $1,037,800 for "betterments, terminals equipment and reorganization expenses" and the purchase of the Escanaba Frankfort & Southeastern. Illinois Central collateral trust 4s of 1953 are issuable for payment of Louisville New Orleans & Texas stock and bonds and for improving and extending that road. Of the $4,000,000 "Louisville & Nashville and Mobile & Montgomery" 4½ per cent bonds, $2,950,000 were issued to redeem prior 6 per cent Mobile & Montgomery bonds and $1,050,000 for improvements. The Louisville & Nashville RR. owns all the outstanding stock ($2,950,800) of the Mobile & Montgomery. The N. Y. New Haven & Hartford listed $3,287,500 more of its convertible debenture 4 per cent bonds and $9,500,000 additional stock issued for its four-tracking and other improvements now under way. The Detroit & Mackinac is a reorganization of the Detroit Bay City & Alpena, and the Lehigh & New York is a reorganization of the Southern Central.

The total listings of miscellaneous bonds, including Government securities, was $95,096,900, as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan.	*Amount.*	*Purpose of issue.*
B'klyn Wharf & Ware'se 1st M. 5s	$16,000,000	Acq. water front, etc.
Edison Elec. Ill. of B'klyn 1st M. 5s	350,000	Part of pur. Cit'z. Elec. Ill. Co. & improv.
Edison Elec. Ill. of N. Y.—1st consol. 5s	2,114,000	Pur. of Manhattan and Harlem cos.
Equit. Gas L. of N. Y. 1st consols 5s	300,000	Extension of plant.
Interior Conduit & Insulat'n deb. 6s	500,000	Retiring $250,000 of stock and for general purposes
Lehigh Val. Coal Co., 1st guar. 5s	6,880,000	Cost of properties and working capital.
Lou. & Jeffersonv. Bdge. guar. 4s	3,000,000	Cost of bridge, etc.
N. Y. & N. J. Teleph. Co. gen. M. 5s	350,000	Retiring prior liens.
People's Gas L. & Coke of Chgo.—1st consol. 6s	1,950,000	Improvements.
St. Louis, City of, gold 3.65 p. c.	975,000	Refunding
U. S. Cordage 1st M. & coll. tr. 6s	249,000	In exch. for old secur's.
Louisiana, State of, new consols	111,400	R. funding.
U. S. of America 4s of 1895	62,315,000	Replenishing of gold reserve.
Western Union coll. trust	2,000	Refunding.
Total Miscellaneous State and U. S. bonds, 12 months	$95,096,900	

The heavy listings of the Brooklyn Wharf & Warehouse Co. were made during the first half of the year, the securities having been issued for the acquirement of the water front from above the Brooklyn Bridge to the Erie Basin. The Louisville & Jeffersonville Bridge 4s for $3,000,000 are guaranteed jointly, as to both principal and interest, by the Chesapeake & Ohio

and the "Big Four" companies. The mortgage is for $4,000,000, and $1,000,000 are to be used only for additional construction, etc.

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn City 1st M. 5s	$133,000	Improvements.
Comm. & 9th ave. (N. Y.) 1st M. 5s	3,00 ,000	Repres'g cost of road.
Lex. Ave. & Pavonia Ferry (N. Y.) — 1st M. 5s	5,000,000	Repres'g cost of road.
Terre Haute Elec. Ry. 1st M. 6s	381,000	Refunding and imp'ts.
Twin City Rapid Transit—		
Minneapolis St. Ry. 1st consol. 5s	4,050,000	Bonds of '89 now listed.
St. Paul City Ry. cable consol. 5s	2,450,000	Bonds of '87 now listed.
do guaranteed 5s	1,138,000	
Seaside & Brooklyn Bridge El.— 1st M. 5s	1,365,000	Bonds of '92 now listed.
Denver Consol. Tramway— 1st consol. 5s	145,000	In exch. for prior liens.
Total street ry. bonds, 12 mos...	$17,702,000	

But little change has been made in the listings of street railway bonds since July 1st, the only new securities being those of the Terre Haute Electric Railway.

Railroad stocks listed during 1895 have amounted to $35,591,420, as follows:

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue
Ann Arbor RR. common	$3,250,000.	Additions, betterments and exp. of reorg.
do. pref., non-cum. 5 p.c.	4,000,000	Exc'gd. for old T. A. & N. M. bonds, extensions, improvem'ts.
Balt. & O. S. W. preferred	52),400.	In exchange
Chic. Gt. Western 4 p. c. deb. stk.	2,000,000.	Authorized in 1894 for current liabilities and improvements
Cleveland, Lorain & W. common..	8,000,000.	Old stock just listed.
do. preferred.	5,000,000	do. do.
Chicago M. & St. Paul preferred..	603,0 0.	Exch. for convert. bds.
Evansville & T. H. preferred	1,284,000.	In exchange for Evansville & Rich. bonds.
Indiana Illinois & Iowa common..	3,597,800.	Old stock just listed.
Louisville N. A. & Chic. preferred	1,750,000.	Equip. and improve'ts.
Manhattan El. Ry. (N. Y.) com ...	108,020.	In exch. for Met El. stk.
Minneapolis & St. Louis 1st pref..	2,500,000.	For assess. on old stks.
do 2d pref..	4,000,000	In exchange for old
do common.	6,000,000	common and pref.
New England RR. common	19,104,000.	Exc'gd. for old N. Y. & N. E. common.
N. Y. Cent. & H. R. RR. common.	4,571,700.	Improvements.
N. Y. N. H. & Hartford stock	9,500,000.	Improvements.
N. Y. Susq. & Western new com...	388,300	In exchange for old
do new pref..	29,200	securities.
Phila & Reading common	85,000.	Conversion of preference bonds.
Southern Ry. pref. voting tr. ctfs.	4,300,000.	Ala. Gt Southern secur.
Western N. Y. & Pa. stock tr. ctfs.	5,000,000.	Representing new stk. held in voting trust.
Total RR. stocks, 12 months..	$35,591,420	

The New England RR. common stock for $19,104,000 was issued in exchange for old New York & New England common, and the Stock Exchange has authorized the listing of additional stock from time to time up to $20,000,000. Of the Ann Arbor preferred non-cumulative 5 per cent stock for $4,000,000, which was listed in November, $455,600 is for betterments, etc., the balance being issued to former bondholders of Toledo Ann Arbor & North Michigan Ry. Company. The proceeds of the $3,250,000 common stock listed are to be applied to betterments, etc., and expenses of reorganization.

The listings of miscellaneous stocks, bank stocks and street railway stocks during the last year have been as follows:

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Loan.
American Tobacco common	$17,900,000	Old stock just listed.
Brooklyn Wharf & Ware'se, com.	5,000,000	Original stock.
do pref. A.	2,500,000	
do pref. B.	5,000,000	
Central Coal & Coke of K. C., com.	1,500,000	Original stock dated 1893.
do do cum. 5 p. c. pref.	1,500,000	
Colorado Coal & Iron Develop Co. pref. 5 p. c. non-cum	500,000.	Authorized in Dec. '94.
Colorado Fuel & Iron common....	1,750,000.	Float'g dbt. & coal l'ds
Edison Elec. Ill. of B'klyn com...	750,000.	Purchase of Citiz'e' El. Ill. Co. and for imp'ts
Tennessee C. I. & RR. common...	7,200.	In exch. for oth. secur.
U. S. Cordage common	1,043,200	In exchange for Natl.
do preferred	856,450	Cordage stock.
	$38,338,850	
Bank of New Amst'dam (N. Y. City)	250,000	Stock of 1887.
National Union Bank (N. Y. City).	1,200,000.	Cap. stock issued 1893.
West Side Bank (N. Y. City)	200,000.	Capital.
Total mis. and bk. stks. 12 mos.	$39,988,850	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Third Avenue RR. (N. Y.)	$1,600,000.	Completion of cable & for floating debt.
Twin City R. T. cum. 7 p. c. pref..	1,135,200	Purchase of securities of Minn. & St. Paul St. Ry. securities for float. dbt. & improv.
do common	15,010,000	
Total St. Ry. stocks. 12 mos..	$17,745,200	

Stock Exchange Clearing-House Transactions.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 16 down to and including Friday, December 27; also the aggregates from January to November, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
1893—						
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
February..	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
April.....	20,802,500	1,421,300,000	2,311,800	153,300,000	2,931,000	6,005
May.....	28,209,500	1,738,900,000	2,869,500	161,110 000	4,870,100	7,200
June....	17,190,700	1,016,900,000	1,682,000	90 200,000	1,789,800	6,395
July.....	19,685,700	1,100,000,000	1,798,300	85 100,000	2,752,500	6,015
August...	17,569,400	961,300,000	1,470,200	72 900,000	2,329,200	6,882
September	16,020,300	936,400,000	1,380,600	2 100,000	1,98 ,600	5,956
October ..	19,604,700	1,172,400,000	1,783,500	96,500,000	2 043,800	6,683
November	19,894,100	1,332,839,400	1,618,100	99,558,000	2 216,100	6,804
11 mos...	237,221,400	15,179,148,400	23,238,200	1,383,069,000	0,964,500	71,514
1894—						
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February.	12,847,600	784,800,000	1,035,400	56,300,000	1,396,900	5,598
March.....	16,912,900	1,070,441,000	1,452,100	81,800,000	1,928,700	6,581
April	14,728,000	868,700,000	1,384,300	77,200,000	1,418,900	6,401
May.	19,140,800	1,209,300,000	1,551,100	91,700,000	1,938,500	6,689
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000	6,088
July	10,911,400	734,700,000	938,500	57,070,000	1,328,5 0	5,856
August..	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900	6,958
Septemb'r	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000	5,716
October...	15,780,900	1,089,000,000	1,049,500	63,500,000	1,723,000	6,718
November	16,253,900	1,212,200,000	1,045,300	72,100,000	1,709,900	6,220
11 mos...	171,342,300	11,022,341,000	13,823,500	802,370,000	18,758,800	69,664
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,43
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March....	19,057,700	1,207,500,000	1,493,000	85,400,000	1,926,400	6,546
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.....	28,220,100	1,603,400,000	3,151,900	182,900,000	2,157,200	7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,0 0	1,544,6 0	6,4 2
July.....	24,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939
August...	18,349,100	1,251,700,000	1,975,200	137,000,000	1,994,300	6,792
September	24,748,200	1,544,100,000	2,742,000	146,400,000	2,241,500	6,758
October...	19,607,300	1,266,500,000	2,107,200	113,800,000	1,572,300	7,337
November	18,334,100	1,235,000,000	2,564,800	91,400,000	1,523,400	6,168
11 mos...	209 965,800	13,350,475,000	22,249,700	1 7,000,500	19,075,700	72,758

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side— Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
Dec. 16.	1,111,100	77,900,000	96,200	5,700,000	148,500	323
" 17..	910,500	68,700,000	78,300	5,300,000	100,100	317
" 18	1,040,200	69,600,000	100,800	5,600,000	97,300	311
" 19..	1,340,200	90,700,000	125,200	7,200,000	114,300	355
" 20..	1,481,900	92,600,000	150,200	8,200,000	122,800	355
Tot. wk..	5,883,900	399,500,000	550,500	32,000,000	583,000	1,683
Wklastyr	3,484,900	247,600,000	241,100	15,200,000	414,700	1,443
Dec. 23..	3,590,000	196,900,000	393,700	17,200,000	761,000	377
" 24..	1,363,200	72,000,000	201,800	9,300,000	159,000	348
" 25			HOLIDAY			
" 26 ..	1,205,500	67,800,000	154,400	7,500,000	167,600	341
" 27..	1,055,200	65,200,000	117,600	6,200,000	123,500	332
Tot. wk..	7,203,900	401,900,000	867,500	40,200,000	1211,900	1,398
Wklastyr	2,185,300	125,700,000	191,500	9,200,000	242,000	1,031

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Dec. 14, 1895.

The Turkish question continues to weigh upon all departments of business. We are receiving official assurances in one form or another every few days that the concert of the Powers is complete. But full credence is not attached to the assurances, and the public ask with misgiving, Why is it, then, that the Sultan has been allowed to delay so long before issuing the Irade permitting the second guardships to enter the Bosphorus? And why, more particularly, is it that the ex-Grand Vizier, Said Pacha, had to take refuge at the British Embassy and to remain there several days? Day after day, almost hourly, emissaries from the Palace visited him and for a long time he obstinately refused to leave. At last, however, on receiving written assurances from the Sultan himself that his life and all his rights would be respected he has returned home. The incident has excited great interest all over Europe and has added much to the bewilderment of the public. Fresh reports are circulating that the massacre of the Armenians continues, that disturbances are spreading all through Asiatic Turkey, and now it is announced that a conflict has broken out between the Turkish troops

and the Christians in Crete. People fear, therefore, that the Turkish Empire will go to pieces while the Powers are considering what they ought to do; and such being the case every one is afraid to engage in new enterprise.

Meanwhile money continues to accumulate in London in unheard of amounts. The Bank of England holds now almost 44¾ millions sterling in coin and bullion; its reserve is nearly 36 millions sterling, and its total deposits are nearly 59 millions sterling. Naturallp, therefore, rates are exceedingly low, and are likely to go lower at the beginng of the new year.

The price of silver has declined to about 30d. an ounce; yet the India Council is selling its drafts wonderfully well. On Wednesday it got 1s. 1⅞d. per rupee.

The fortnightly settlement on the Stock Exchange here began on Thursday morning and will not end until Monday evening—a very unusual arrangement, and one that causes much inconvenience to both brokers and dealers. The settlement in mines began on Thursday, and it was found, as had been expected, that the bull account open had been further reduced, and that there was a considerable bear account in some stocks. The rates of carrying over were, therefore, generally easy. Three or four leading stocks, indeed, were scarce, and rates seldom exceeded 8 per cent, though in one or two cases they went to 10 and 15 per cent. Shortly after the opening there was a general decline in prices, mainly owing to the closing of the accounts of a large French and a large Austrian operator. It is believed also that some of the banking establishments in Paris and Vienna which took over securities from operators in difficulties some weeks ago sold a portion of their holdings. At this centre little disposition exists to buy; and as soon as it was found that Continental selling on a considerable scale was beginning once more, prices everywhere were put down.

The market here is perfectly sound. There are no difficulties of any kind to be arranged, and were it not for the embarrassments on the Continent prices would remain steady if they did not advance. But every time that selling from the Continent begins a nervous feeling spreads here. The political news added to the general anxiety, and especially the weakness in Paris was increased by the resignation of the Spanish Ministry, by the defeat of the Italians in Africa and by the report that an insurrection had broken out in Crete. The holdings of both Spanish and Italian securities in Paris are on an immense scale, and it is difficult to see how Spain, at all events, can meet all her engagements without help of some kind. The cost of the operations in Cuba is very great and it seems impossible to form a really strong Government. The prospect of further financial difficulties in Spain naturally alarms the Paris Bourse, which has suffered so heavily during the past couple of months. The Italian finances have been in a bad way likewise for years past, and if Italy is now to be involved in a costly struggle in Africa those finances must become still more embarrassed. Lastly, the reported movement of troops by Russia towards the Turkish Asiatic frontier and towards the Far East is adding to the general uneasiness.

In the American department business is quite at a standstill. The belief here is now general that nothing will be done by Congress to restore order to the currency, and therefore it is feared that gold shipments will continue and that another loan will become necessary. Moreover, it is understood that the reorganization plan of the Philadelphia & Reading Railroad Company is to be published here early next week, and that the assessment upon the income bonds and the shares will amount to 20 per cent of the nominal value. The news has made a very bad impression. Holders of both incomes and shares complain that the time for asking them to pay a heavy assessment is most inopportune, and that they had a right to expect more favorable treatment. And the shareholders in particular feel aggrieved because it is said that while called upon to pay $10 they will get no equivalent.

Lastly, the defeat of the Debt Unification Bill in the Argentine Senate has come as a disappointment to the holders of Argentine Provincial bonds. It is believed here that both the Unification Bill and the Pellegrini counter proposal will be dropped. If so, the Rothschild arrangement will be carried out, and the Argentine National government will resume full payment of the interest after a while. That, of course, is favorable to the holders of National securities. But without some assistance from the National Government there seems little chance that the provincial governments will settle with their creditors, and therefore the prospects for provincial bondholders is exceedingly bad.

The hopes of an early settlement of the shipbuilding dispute still continue, and trade is steadily improving, as the Board of Trade returns noticed last week amply prove. The most signal improvement still is in the woollen trade. The series of auctions have ended this week, and the closing sales were among the best of all. Prices for the superior qualities of wools were rather over the quotations at the close of the September series. The worser qualities were in less demand, and up to the end there was good buying for the United States and the Continent, as well as on home account.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't H'se. At Call.	Disc't H'se. 7 to 14 Days.
Nov. 15	2	1⅛@1⅜	1⅛@1⅜	1⅛@1⅜	1⅛	1⅛	1⅛@2	½	½	½
" 22	2	1 7-16	1 7-16 ⅛	1 7-16-⅛	1⅜	1⅛@2	2 @2¼	½	¾	1
" 29	2	1@1⅛	1 @1⅛	1 @1⅛	1¼	1⅛	1⅜	½	¾	1
Dec. 6	2	¾-13-16	13 16-⅜	⅛@1	1 @1¼	1¼@1¼	1¼@1	½	½	¾
" 13	2	13-16	13-16-¾	⅛@1	1	1⅛@1¼	1¼@1⅜	½	½	¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Dec. 11.	1894. Dec. 12.	1893. Dec. 13.	1892. Dec. 14.
	£	£	£	£
Circulation	25,565,060	25,176,705	25,110,570	25,445,770
Public deposits	7,760,963	6,068,195	3,892,548	3,734,609
Other deposits	31,220,937	34,932,951	28,385,004	28,880,662
Government securities	14,890,249	13,859,181	9,087,512	11,256,059
Other securities	25,951,572	18,458,181	23,892,854	23,113,936
Reserve of notes and coin	25,058,621	25,366,741	17,191,347	15,742,376
Coin & bullion, both departm'ts	44,724,581	33,743,446	25,301,917	24,758,146
Prop. reserve to liabilities..p. c.	61⅝	68¼	53	48⅛
Bank rate	2	2	3	3
Consols, 2¾ per cent	106 13-16d	102⅝d	97 15-16d	97 3-16
Silver	30 1-16d.	27¾d.*	32d.	38¼d.
Clearing-House returns	116,547,000	107,850,000	106,722,000	105,024,000

* December 13.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 12. Bank Rate.	Dec. 12. Open Market	Dec. 5. Bank Rate.	Dec. 5. Open Market	Nov. 29. Bank Rate	Nov. 29. Open Market	Nov. 22. Bank Rate.	Nov. 22. Open Market
Paris	2	1⅝	2	1⅞	2	1¾	2	1¾
Berlin	4	3⅛	4	2⅞	4	3⅛	4	3
Hamburg	4	3⅛	4	2¾	4	3⅛	4	3
Frankfort	4	3⅛	4	3¼	4	3⅛	4	3
Amsterdam	2½	1½	2½	1¾	2½	1¾	2½	1⅝
Brussels	2½	1½	2½	1⅝	2½	1½	2½	1½
Vienna	5	4¼	5	4¼	5	4½	5	4½
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of December 18:

Gold.—A total of £626,000 has been bought by the Bank since our last, there being no outside demand. £390,000 has been taken for export, of which £200,000 has gone to Capetown and £270,000 to South America. Arrivals: New York, £400,000; Capetown, £112,000; Brazil, £11,000. Total, £523,000. Shipments to Bombay, £16,500.

Silver.—With the China Exchange falling away daily, and the Indian inquiry at an end, silver has fallen from 30⅝d. to 30d., to-day's rate, at which there are some signs of recovery. Arrivals from New York, £101,000. Shipments: Bombay, £38,000; Calcutta, £25,000.

Mexican Dollars.—The nearest rate of these coin is 29¼d., nominal. Arrivals from New York, £6,000. Shipments to Penang, £22,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 12. s.	d.	Dec. 5. s.	d.	SILVER. London Standard.	Dec. 12. d.	Dec. 5. d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz	30	30⅛
Bar gold, parting..oz	77	9½	77	9½	Bar silver, contain		
Spanish Old...oz.	76	0	76	0	ing 5 grs. gold...oz.	30⅜	31
Do. New...oz.	76	2	76	2	Cake silver...oz	32⅜	33 1-16
U. S. gold coin...oz	76	3⅝	76	3⅝	Mexican dollars..oz	29¼	30⅛
German gold coin..oz	76	3¼	76	3¼			
French gold coin..oz	76	3½	76	3½			

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season, compared with previous seasons:

IMPORTS.

	1895	1894.	1893.	1892.
Imports of wheat.cwt.	20,540,860	18,517,245	17,022,045	19,429,853
Barley	9,161,580	10,453,241	9,619,127	6,739,079
Oats	4,217,340	4,278,450	4,058,373	4,278,790
Peas	875,410	788,514	770,240	702,781
Beans	1,135,160	1,247,583	1,342,025	1,348,341
Indian corn	11,819,550	6,121,974	7,276,095	8,724,841
Flour	5,451,400	5,597,759	5,921,241	5,894,790

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892
Wheat imported..cwt.	20,510,460	18,517,245	17,922,045	19,429,853
Imports of flour	5,181,440	5,507,752	5,921,241	5,894,790
Sales of home-grown	4,516,727	5,815,413	7,153,434	7,679,853
Total	30,508,987	29,930,417	30,996,720	33,004,496
	1895.	1894.	1893.	1892.
Aver. price wheat week	24s 11d.	20s. 7d.	27s. 0d.	27s. 0d.
Average price, season	24s. 6d.	19s. 3d.	27s. 0d.	28s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week	1894	1893.
Wheat.....qrs.	1,554,000	1,954,000	2,301,000	2,681,000
Flour, equal to qrs.	297,000	265,000	255,000	330,000
Maize.....qrs.	569,000	617,000	310,000	463,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d.	30 7/16	30 7/16	30 7/16			30 7/16
Consols, new, 2¾ p. cts	106 3/16	105 5/8	106 5/8			107
For account	106 3/16	106	106 5/8			107
French rentes (in Paris) fr	100 45	99 82½	100 25			99 72½
Atch. Top. & S. Fe	13¼	13¼	14⅛			14⅞
Canadian Pacific	49	48⅜	52⅛			52⅛
Chesapeake & Ohio	13	14	15			15⅜
Chic. Milw. & St. Paul.	64	64	66⅞			69⅜
Illinois Central	89¼	89¾	95			96
Lake Shore	146	144	149			150
Louisville & Nashville	42	43¼	45⅛			46⅛
Mexican Central 4s	66	66				67
Mo. Kan. & Tex. com.	10¼	10½	12			11⅜
N. Y. Central & Hudson	96	96	98			99
N. Y. Lake Erie & West	10⅞	14	15			15
2d consols	72½	70	70			71
N. Y. Ont. & Western	12¾	12⅝	13			13⅜
Norfolk & West'n, pref.	7¼	7½	8⅜			8¼
Northern Pacific, pref.	11½	11⅜	12⅞			13
Pennsylvania	50¼	50½	50¾			51¼
Phil. & Read., per share	3½	3½	3½			2⅜
Southern Ry., com.	8	8⅜	8⅝			9
do pref'd	25	25½	26¼			28
Union Pacific	5⅛	5⅜	5⅞			4⅛
Wabash, pref.	13½	15	15½			16

HOLIDAY HOLIDAY

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,025—The First National Bank of Kane, Pennsylvania. Capital, $60,000. G.W. Campbell, President; Francis A. Lyte, Cashier.

5,026—The Mount Kisco National Bank, Mount Kisco, New York. Capital, $50,000. ——, President; W. H. Moore, Cashier.

5,027—The First National Bank of Sistersville, West Virginia. Capital, $70,000; ——, President; Stephen G. Pyle, Cashier.

5,028—The Farmers' and Producers' National Bank of Sistersville, West Virginia. Capital, $100,000. George B. West, President; ——, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,309—The Eufaula National Bank, Eufaula, Ala., until Nov. 27, 1915.

2,311—The Camden National Bank, Camden, Me., until Nov. 29, 1915.

2,310—The Stockholders' National Bank of Pueblo, Colorado, until December 7, 1915.

2,313—The First National Bank of Kirkwood, Illinois, until December 6, 1915.

2,317—The Centennial National Bank of Philadelphia, Pennsylvania, until Nov. 27, 1915.

2,315—The National LaFayette Bank of Cincinnati, Ohio, until December 13, 1915.

2,316—The Rochester National Bank, Rochester, Minnesota, until December 20, 1915.

LIQUIDATION.

3,454—The First National Bank of Kirwin, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated Nov. 20, to take effect Nov. 21, 1895.

4,407—The First National Bank of Aberdeen, Washington, has gone into voluntary liquidation by resolution of its stockholders, dated Oct. 12, 1895.

4,485—The New Mexico National Bank of Socorro, New Mexico, has gone into voluntary liquidation by resolution of its stockholders, dated Nov. 16, 1895.

4,540—The Bonham National Bank, Bonham, Tex., has gone into voluntary liquidation by resolution of its stockholders, dated November 18, to take effect November 20, 1895.

4,674—The Farmers' National Bank of Muncie, Indiana, has gone into voluntary liquidation by unanimous consent of its stockholders, to take effect November 26, 1895.

INSOLVENT.

2,879—The First National Bank of Wellington, Kansas, is insolvent and was on October 25, 1895, placed in the hands of J. Sam Brown, receiver.

4,023—The Columbia National Bank of Tacoma, Washington, is insolvent, and was on October 30, 1895, placed in the hands of Charles Clary, receiver.

4,171—The Bennett National Bank of New Whatcom, Washington, is insolvent, and was on November 11, 1895, placed in the hands of Simon R. Flynn, Receiver.

3,469—The First National Bank of Orlando, Florida, is insolvent and was, on Nov. 29, 1895, placed in the hands of William B. Jackson, Receiver.

1,630—The Chattahoochee National Bank of Columbus, Georgia, is insolvent and was on December 7, 1895, placed in the hands of John R. Flournoy, Receiver.

3,976—The Bellingham Bay National Bank of New Whatcom, Washington, is insolvent and was on December 5, 1895, placed in the hands of Joseph B. Dawson, Receiver.

3,571—The German National Bank of Lincoln, Nebraska, is insolvent, and was on December 19, 1895, placed in the hands of K. K. Hayden, Receiver.

AUTHORIZED TO RESUME BUSINESS.

4,171—The Bennett National Bank of New Whatcom, Washington, December 20, 1895.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods December 19 and for the week ending for general merchandise December 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods	$3,101,340	$1,158,514	$3,071,980	$2,275,118
Gen'l mer'dise.	9,190,252	7,301,051	8,635,855	5,311,619
Total	$12,291,592	$8,459,565	$11,707,835	$7,586,737
Since Jan. 1.				
Dry Goods	$123,435,037	$117,180,586	$88,269,192	$141,630,484
Gen'l mer'dise.	440,993,560	412,455,577	344,534,652	365,880,708
Total 51 weeks	$566,428,597	$529,636,163	$432,803,844	$507,511,192

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893	1894	1895
For the week	$7,235,354	$6,524,160	$5,577,598	$6,822,000
Prev. reported	376,630,469	364,066,576	348,248,166	335,163,663
Total 51 weeks	$383,865,823	$370,590,736	$353,825,764	$341,985,663

The following table shows the exports and imports of specie at the port of New York for the week ending December 21 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$2,619,405	$57,518,286	.....	$15,836,621
France	.....	13,808,082	.....	5,761,918
Germany	3,721,437	13,073,523	$417,613	2,066,466
West Indies	477,557	9,955,381	3,050	1,048,664
Mexico	.....	.....	1,938	58,790
South America	310,000	2,324,902	15,136	827,347
All other countries	.....	261,488	10	92,226
Total 1895	$7,128,399	$96,941,682	$437,747	$25,692,022
Total 1894	3,870,300	94,271,193	51,854	16,532,878
Total 1893	75,500	72,813,319	179,863	62,110,377

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$822,150	$36,237,833	.....	$55,757
France	.....	283,000	.....	5,321
Germany	4,245	20,387	.....	7,120
West Indies	.....	196,061	$10,331	398,320
Mexico	.....	399	7,531	489,138
South America	123,132	1,131,977	157	789,782
All other countries	.....	33,759	2,508	25,960
Total 1895	$949,527	$37,903,416	$20,527	$1,771,398
Total 1894	908,850	33,283,172	16,327	1,688,669
Total 1893	1,083,205	32,637,398	27,965	3,179,398

Of the above imports during the week in 1895 $8,438 were American gold coin and $137 American silver coin. Of the exports during the same time $1,490,472 were American gold coin.

Railroad Construction.—*Total for 1895.*—The *Railroad Gazette* publishes the table below given of new construction in the year 1895. The total for the year is about 300 miles less than in 1894, being 1,428 miles. This, the *Gazette* says, will no doubt be increased by later returns from companies which are still laying track; but it shows that railroad extension is no longer a very important factor in the industrial concern of the nation. The new track laid by States was as follows:

	Miles.		Miles.
Alabama	22·5	Missouri	50·0
Arizona	65·3	Montana	5·4
Arkansas	38·0	New Jersey	4·6
California	65·5	New York	61·6
Colorado	33·9	North Carolina	44·3
Florida	38·5	Ohio	72·0
Georgia	67·7	Oklahoma	48·0
Illinois	41·8	Pennsylvania	83·5
Indiana	14·9	South Carolina	1·0
Indian Ter.	144·0	Texas	186·5
Iowa	11·1	Utah	4·0
Kansas	18·0	Virginia	14·0
Louisiana	17·0	Washington	2·6
Maine	82·0	West Virginia	68·5
Maryland	2·0	Wisconsin	35·8
Michigan	49·5		
Minnesota	23 9		
Mississippi	10·9	Total United States	1,428·4

—V. 91, p. 3.

—Mr. Wesley Farrington, No. 203 Broadway, New York, for over twenty years in the accounting department of the Erie Railroad Company, and for ten years of that time the roads' auditor, will make periodical or special investigations of books and accounts. Mr. Farrington, while making a specialty of railroad accounting in which line he has been so long occupied, will undertake examinations and plan systems of accounting for any line of business.

—Messrs. N. W. Harris & Co. advertise a new list of high-grade street railway bonds, which will be mailed on request.

—The Chase National Bank publishes its report of condition on Dec. 13 in to-day's Chronicle.

—A. N. Chandler & Co., with offices on The Bourse, Philadelphia, have begun the publication of an interesting sheet devoted to the interests of street railways. It is entitled the Financial Bulletin.

Breadstuffs Figures Brought From Page 1162.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 21, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	68,905	633,500	1,577,487	1,732,190	457,410	61,600
Milwaukee	84,950	394,450	26,000	205,000	295,490	31,325
Duluth	.....	1,089,136	..	95,965	15,891	13,000
Minneapolis		2,167,020	88,220	..	..	.
Toledo	1,035	54,800	449,700	47,200	.. ..	600
Detroit	5,300	17,448	114,373	21,102	30,000	..
Cleveland	814	31,553	17,953	16,769	.....	
St. Louis	20,720	292,800	415,025	171,625	116,200	17,500
Peoria	8,700	44,100	614,850	371,900	65,100	1,800
Kansas City	.....	132,242	.....	.....	..	
Tot. wk. '95	188,824	5,722,101	3,334,535	2,661,551	980,141	126,815
Same wk. '94	98,159	2,210,761	1,085,143	1,327,448	712,353	59,151
Same wk. '93	147,999	2,594,861	3,582,294	1,900,249	691,781	83,135
Since Aug. 1						
1895	5,700,963	124,377,950	49,224,649	65,289,219	23,546,287	2,103,371
1894	6,714,861	108,652,615	34,812,915	42,027,494	22,683,291	1,270,803
1893	6,345,261	89,142,921	69,712,935	52,487,711	18,165,180	1,471,987

The receipts of flour and grain at the seaboard ports for the week ended Dec. 21, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	211,122	1,114,150	775,750	222,500	156,175	.....
Boston	13,911	246,771	98,920	72,700	2,000	.....
Montreal	1,400	600	.....	67,774	26,579	.....
Philadelphia	45,850	22,200	402,207	107,812	16,400	.....
Baltimore	87,165	18,102	790,427	12,645	....	2,233
Richmond	2,129	33,200	31,500	10,318	.....	.....
New Orleans	12,456	10	57,385	73,200	.....	.....
Total week	42,117	1,446,233	2,357,185	661,819	221,554	2,233
Week 1894	167,125	617,500	1,556,955	794,749	126,846	10,788

The total receipts at ports named in last table from Jan 1 to Dec. 21 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892
Flour ...bbls.	17,520,620	20,147,607	19,459,126	19,543,192
Wheat ... bush.	49,785,836	57,370,199	93,211,754	122,914,738
Corn ... "	57,[illegible]	16,[illegible]	56,[illegible]	[illegible]
Oats ... "	42,[illegible]	44,[illegible]	51,[illegible]	55,[illegible]
Barley ... "	6,[illegible]	4,[illegible]	6,[illegible]	5,567,[illegible]
Rye ... "	578,[illegible]	500,[illegible]	1,184,264	3,907,491
Total grain	155,[illegible]	153,[illegible]	207,189,039	275,138,746

The exports from the several seaboard ports for the week ending Dec. 21, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush
New York	604,179	314,487	99,218	6,276	....	9,240
Boston	129,724	17,142	52,920	.....	.....	1,016
Portland	.....	17,240	2,100	.....	.....	49,672
Philadelphia	39,300	132,128	5,014	.....	.....	.....
Baltimore	.....	51,429	6,287	.....	.....	.....
New Orleans	.....	300,725	933	275	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Newport News	.....	363,000	47,000	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Total week	783,203	1,777,457	224,302	8,550	....	59,948
Same time 1894	921,455	807,528	202,042	12,979	... ...	50,913

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, to—	Flour. Week Dec. 21	Flour. Since Sept. 1, 1895.	Wheat. Week Dec. 21.	Wheat. Since Sept. 1, 1895.	Corn. Week Dec. 21,	Corn. Since Sept. 1, 1895.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	141,425	2,664,841	566,567	9,911,130	1,078,914	14,199,931
Continent	24,946	414,079	207,337	2,430,961	711,287	8,934,773
S. & C. America	11,146	617,509	.....	7,506	12,412	158,059
West Indies	30,145	426,426	.....	.....	20,551	224,489
Brit. N. A. Col's	9,600	119,910	.....	3,600	10,100	142,521
Other countries	1,177	17,267	19,279	295,420	12,283	79,351
Total	227,402	3,760,242	793,283	13,648,807	1,777,457	23,650,025
Total 1894	202,042	4,448,276	921,255	15,977,775	807,528	2,6,2,514

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 21, 1895, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats bush.	Rye, bush.	Barley bush.
New York	8,[illegible]	881,000	1,211,000	49,000	160,000
Do afloat	1,913,000	494,000	384,000	.....	325,000
Albany	.....	2,000	165,000	.....	85,000
Buffalo	3,[illegible]	285,000	141,000	482,000	2,558,000
Do afloat	[illegible]	54,000	257,000	.....	416,000
Chicago	21,214,000	1,001,000	[illegible]	228,000	24,000
Do afloat	.....	.....	61,000	.....	.....
Milwaukee	879,000	.....	.....	185,000	44,000
Do afloat	.....	.....	.....	.....	.....
Duluth	7,655,000	.....	502,000	137,000	132,000
Do afloat	[illegible]	.....	.....	.....	.....
Toledo	98,000	124,000	230,000	127,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	485,000	27,000	22,000	13,000	11,000
Do afloat	.....	.....	.....	.....	.....
Oswego	1,[illegible]	24,000	.....	.....	149,000
St. Louis	1,891,000	141,000	618,000	13,000	13,000
Do afloat	.....	17,000	.....	.....	.....
Cincinnati	[illegible]	2,000	27,000	36,000	79,000
Boston	1,197,000	321,000	16,000	.....	.....
Toledo	[illegible]	.....	45,000	.....	88,000
Montreal	288,000	9,000	125,000	8,000	24,000
Philadelphia	548,000	133,000	134,000	.....	.....
Peoria	[illegible]	147,000	336,000	1,000	1,000
In transit—r	1[illegible]	84,000	.....	.....	.....
Kansas City	144,000	5,000	44,000	29,000	.....
Baltimore	[illegible]	1,[illegible]	198,000	101,000	.....
Minneapolis	18,319,000	65,000	717,000	149,000	149,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	8,000	13,000	.....	.....
Total Dec 21, 1895	6,[illegible]	5,[illegible]	6,[illegible]	1,[illegible]	4,284,000
Total Dec 14 1895	5,[illegible]	5,[illegible]	6,[illegible]	1,[illegible]	4,[illegible]
Total Dec 22, 1894	8,[illegible]	8,[illegible]	9,[illegible]	452,000	8,3[illegible]
Total Dec 23, 1893	80,026,000	2,[illegible]	3,[illegible]	699,000	2,11,000
Total Dec. 24, 1892	79,935,000	11,125,000	6,673,000	1,197,000	2,280,000

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency
	$	$	$	$	$
Dec. 21	2,199,667	3,167,364	78,622,455	1,023,605	99,796,624
" 23	3,321,741	3,242,806	77,981,233	1,201,484	100,403,917
" 24	9,867,383	4,051,949	82,962,282	1,039,089	101,405,703
" 25	.....	HOLIDAY.	.....	.....	.....
" 26	5,705,379	3,415,871	86,017,261	917,4[illegible]2	100,741,509
" 27	5,878,[illegible]74	2,960,046	87,603,215	917,785	102,094,410
Total	26,973,044	16,838,016	.....	.....	.....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 88 @$4 91	Fine silver bars	— 66½ @ — 68
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 52½ @ — 55
25 Pesetas	4 80 @ 4 88	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 46 @ — 50
Mex. Doubloons	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem	U. S. trade dollars	— 55 @ — 75

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	145	....	People's (Brooklyn)	100	....
Central	150	....	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	77½	84	Metropolitan (Brooklyn)	250	.....
Bonds	98	102	Williamsburg	300	.....
Citizens' (Brooklyn)	80	...	1st 6s	105	108
Jersey City & Hoboken	180	....	Fulton Municipal	200	....
Metropolitan—Bonds	107	.....	Bonds, 6s	105	.....
Mutual (N. Y.)	235	245	Equitable	205	220
Nassau (Brooklyn)	300	.....	Bonds, 6s, 1899	106	107½
Scrip	100	.....	St. Paul	70	73
N. Y. & East Riv. 1st 5s	99½	100½	Bonds, 5s	88	90
Preferred	68	72	Standard pref	107	108
Common	33	34½	Common	69	72
Consol. 5s	87	90	Western Gas	67	70
			Bonds, 5s	90	92

§ And accrued interest. • Ex rights.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s	113¾	114
Con. 5s, g., 1931 A&O	§107	.....	D. D. E. B. & Bat'y—Stk.	.....	173
Impt. 5s, g., 1934 J&J	.....	85	1st, gold, 5s, 1932 J&D	.....	115
Bleek. St. & Ful. F.—Stk.	25	30	Scrip	§100	103
1st mort., 7s, 1900 J&J	§109	111	Eighth Avenue—Stock	350	365
B'way & 7th Ave.—Stock	195	198	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904 J&D	§106½	107½	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914 J&J	§109	112	42d St. & Man. & St. N. Av.	55	65
B'way 1st, 5s, guar. 1924	§112	113	1st mort. 6s, 1910 M&S	§115	117
2d 5s, int. as rent'l, 1905	§106	107½	2d mort. income 6s J&J	70	73
Consol. 5s, 1943 J&D	§113	114½	Long Island Traction	16	16½
Brooklyn City—Stock	171	172	Lex. Ave. & Pav. Ferry 5s.	114	114½
Consol. 5s, 1941 J&J	§112	.....	Metropolitan Traction	106	106½
Bklyn. Crosst'n 5s, 1908	§105	.....	Ninth Avenue—Stock	157	.....
Bkl'n, Q'ns Co. & Sub. 1st	§100	102½	Second Avenue—Stock	.....	170
Bklyn. C. & N. W't'wn—Stk	200	.....	1st mort., 5s, 1909 M&S	§106	108½
5s, 1939	§111	112	Debenture 5s, 1909 J&J	103	.....
Brooklyn Traction	8	10	Sixth Avenue—Stock	200	205
Preferred	54	58	Third Avenue—Stock	170	178
Central Crosstown—Stk.	185	....	1st mort., 5s, 1937 J&J	118	122
1st M., 6s, 1922 M&S	§118	.....	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk	164	167	Deb. 5s, 1903	100	105
Consol. 7s, 1902 J&D	114	116	Union Ry—Stock	.....	100
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§101	104
1st mort., 1898 A&O	105	.....	Westchest'r, 1st, gu., 5s	§100	101½

§ And accrued interest.
x Ex-dividend.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	
1 New York Law Institute	$75

By Messrs. Adrian H. Muller & Son:

Shares.	
2 Washington Water Pow. Co of Spokane Falls	7
83 Lufkin Rand Powder Co.	18½
35 Standard Oil Trust Co.	195¼
Bonds.	
$3,000 Washington Wat Pow. Co. of Spokane, 1st 6s, 1909	60
$2,000 Spokane Cable Ry. Co. 1st 6s, 1908	50
$3,000 Edison Elec. Ill. Co. of Spokane Falls, 1st cons. 6s, 1923	60
Bonds.	
$1,000 Spokane Elec. Ry. Co. 1st 6s, 1911	50
$10,000 South Carolina Ry. Co. purchase money income 6s, 1931	$10 lot.
$2,000 Sloss Iron & Steel Co. 1st 6s, Feb., '96, coupons on	80
$5,000 Brooklyn City RR. Co. 1st 5s	110
$3,000 Atlantic Ave. RR. Co. Impt. 5s	40

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central Pacific	1/2	Jan. 1	——— to ———
Del. Lack. & Western (quar.)	1¾	Jan. 20	Jan. 1 to Jan. 20
Fitchburg, pref.	2	Jan. 15	Jan. 1 to Jan. 15
Georgia RR. & Bkg. (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 15
Granite	$3	Jan. 1	——— to ———
New Castle & Beaver Val. (quar.)	1½	Jan. 1	Dec. 22 to Dec. 31
Northern RR. of N. J.	2	Jan. 15	——— to Jan. 15
Petersburg, com. and pref.	3½	Jan. 2	Dec. 21 to Jan. 1
Pitts. Ft. W. & Ch. spec. gu. (quar.)	1¾	Jan. 2	——— to ———
do do reg. " "	1¾	Jan. 7	——— to ———
Rich. Fred & Potomac, com. and dividend obligations	3½	Jan. 2	Dec. 21 to Jan. 5
Richmond & Petersburg	3½	Jan. 2	Dec. 21 to Jan. 1
Rutland, pref.	2	Jan. 2	Dec. 21 to Jan. 1
Savannah Florida & Western	2	Jan. 1	Dec. 21 to Jan. 1
Southwestern of Georgia	$10 80	Jan. 14	Dec. 25 to Jan. 13
Worcester Nashua & Rochester	2½	Jan. 2	——— to ———
Banks.			
Astor Place	5	Jan. 6	Dec. 27 to Jan. 6
Brooklyn (Brooklyn)	4	Jan. 2	Dec. 25 to Jan. 1
Chase National	5	Jan. 2	Dec. 29 to Jan. 2
Chatham National (quar.)	4	Jan. 2	Dec. 21 to Jan. 1
Commerce	4	Jan. 2	Dec. 24 to Jan. 2
Continental National	3	Jan. 6	Jan. 1 to Jan. 5
East River National	4	Jan. 2	——— to ———
Eleventh Ward	4	Jan. 2	Dec. 21 to Jan. 1
Fifth Avenue (quar.)	20	Jan. 2	Dec. 27 to Jan. 1
" " (extra)	5		
Home	3	Jan. 2	Dec. 31 to Jan. 2
Importers' & Traders' National	10	Jan. 2	Dec. 21 to Jan. 1
Irving National	4	Jan. 2	Dec. 21 to Jan. 1
Kings County (Brooklyn)	3½	Jan. 2	Dec. 27 to Jan. 1
Leather Manufact'rs' National	5	Jan. 2	Dec. 25 to Jan. 1
Long Island	3	Jan. 2	Dec. 20 to Jan. 1
Market & Fulton National	5	Jan. 2	Dec. 25 to Jan. 1
Mechanics' (Brooklyn)	6	Jan. 2	Dec. 27 to Jan. 2
Mechanics' and Traders' (B'klyn)	5	Jan. 1	——— to ———
Merchants' Exchange National	3	Jan. 1	Dec. 21 to Jan. 1
Murray Hill (quar.)	2	Jan. 2	——— to ———
New York County National	4	Jan. 2	——— to ———
do do (extra)	10		
Nassau National (Brooklyn)	6	Jan. 2	Dec. 21 to Jan. 5
National Bank of the Republic	4	Jan. 2	Dec. 25 to Jan. 1
National Broadway	6	Jan. 2	Dec. 22 to Jan. 1
National Butchers' & Drovers'	4	Jan. 2	Dec. 22 to Jan. 1
National Citizens'	3½	Jan. 2	——— to ———
National City Bank (Brooklyn)	10	Jan. 2	Dec. 25 to Jan. 1
Nineteenth Ward	3	Jan. 2	——— to ———
North Side (Brooklyn)	3	Jan. 2	Dec. 22 to Jan. 2
Oriental	5	Jan. 2	Dec. 21 to Jan. 2
Riverside (quar.)	1½	Jan. 2	——— to ———
Sixth National	6	Jan. 2	Dec. 25 to Jan. 1
Sprague National (Brooklyn)	3	Jan. 2	——— to ———
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Jan. 2	Dec. 22 to Jan. 2
Continental (quar.)	1½	Jan. 10	Jan. 3 to Jan. 10
Long Isl'd L. & T. B'klyn, (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Manhattan	2½	Jan. 2	Dec. 19 to Jan. 14
Peoples', Brooklyn, (quar.)*	2	Jan. 2	Dec. 25 to Jan. 1
United States	16	Jan. 10	Jan. 1 to Jan. 10
" " (extra)	4		
Fire Insurance.			
Hamilton	5	Jan. 2	——— to ———
Miscellaneous.			
Cincinnati Street Ry. (quar.)	1¼	Jan. —	——— to ———
Edison Elec. Ill. Co. of N.Y. (qr.)	1½	Feb. 1	Jan. 15 to Feb. 11
Equitable Gas, L. of N. Y. (quar.)	2	Jan. 15	Jan. 3 to Jan. 21
Metropolitan Traction (quar.)	1¼	Jan. 15	Dec. 31 to Jan. 15
New Orleans Gas Light	4	Jan. 15	——— to ———
N. Y. Mutual Gas-Light	2	Jan. 10	Jan. 1 to Jan. 10
" " " (extra)	1		
Texas & Pacific Coal	1	Jan. 20	Jan. 1 to Jan. 20

* Dividend period changed from Q.-F. to Q.-J.

WALL STREET, FRIDAY, DEC. 27, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street is gradually getting back to normal conditions and a more hopeful feeling prevails in financial circles. The action taken by the Clearing-House Association on Monday, providing for the issuance of Clearing-House loan certificates was a strong factor in producing the change in sentiment which took place early in the week. The measure was entirely a precautionary one, looking to the possibilities of the future rather than to the needs of the present, and no certificates have been applied for. This had some effect on the London market, and with other influences helped to stop the rush to sell American securities, which was the chief feature of last week.

It is generally understood that another issue of bonds is being arranged for by the Government officials, and is to be maintained. The foreign exchange market has been much less disturbed, and gold exports are smaller than last week's business gave promise of. The money market has been firm, with lenders disposed to hold rates well up in anticipation of the bond issue, which will naturally absorb a considerable amount of hitherto idle funds.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 50 per cent. To-day's rates on call were 4 to 9 per cent. Prime commercial paper is nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £944,214, and the percentage of reserve to liabilities was 58·83, against 60·09 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,175,000 francs in gold and an increase of 450,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 21 showed a decrease in the reserve held of $2,743,700 and a surplus over the required reserve of $17,088,800, against $18,391,325 the previous week.

	1895. Dec. 21.	Differen's from Prev. week.	1894. Dec. 22.	1893. Dec. 23.
	$	$	$	$
Capital	61,122,700	———	61,622,700	60,422,700
Surplus	72,877,900	———	71,259,600	71,596,300
Loans & disc'nts.	489,646,600	Dec. 3,344,300	498,266,200	416,287,000
Circulation	13,973,100	Dec. 17,000	11,191,400	13,256,500
Net deposits	517,290,800	Dec. 5,764,700	554,509,700	493,847,700
Specie	67,856,500	Inc. 360,700	72,097,000	104,520,700
Legal tenders	78,555,000	Dec. 3,104,400	100,431,100	98,129,000
Reserve held	146,411,500	Dec. 2,743,700	172,528,100	202,649,700
Legal reserve	129,322,700	Dec. 1,441,175	138,627,425	124,711,925
Surplus reserve	17,088,800	Dec. 1,302,525	33,900,675	77,937,775

Foreign Exchange.—The foreign exchange market has been firm on a limited supply of commercial bills and a fair demand from remitters. Rates were abnormally high on Tuesday, when some difficulty was experienced in obtaining large legal tenders to exchange for gold at the Sub-Treasury. Gold exports for the week amount to $3,700,000, of which $2,000,000 will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Banker's sixty days' sterling, 4 87¾@4 88; demand, 4 89¼@4 89½; cables, 4 89¾@4 90¼. Posted rates of leading bankers are:

December 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½@4 89½	4 90½@4 91
Prime commercial	4 87½@4 87¾	———
Documentary commercial	4 86¾@4 87¼	———
Paris bankers' (francs)	5 17⅛@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40 1/16@40 3/16	40 5/16@40 3/8
Frankfort or Bremen (reichmarks) b'kers'	95 1/16@95 3/16	95 3/8@95 13/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial 35c. per $1,000 discount; Chicago, 90c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $50,000 5s coup. at 112 to 112½, $1,000 5s. reg. at 113½, and $10.000 4s. reg. at 110. Following are closing quotations:

	Interest Periods	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
2s, ...reg.	Q.-Mch.	* 96	* 96½	* 98	HOLIDAY	* 96	* 96
4s, 1907.....reg.	Q.-Jan.	110	*110	*108		*108	*109
4s, 1907.....coup.	Q.-Jan.	*111½	*111	*109		*109	*110
4s, 1925.....reg.	Q.-Feb.	*119	*119	*117½		*116	*116½
4s, 1925.....coup.	Q.-Feb.	*119	*119	*117½		*116	*116½
5s, 1904.....reg.	Q.-Feb.	*113½	*113½	*112		*112	*113½
5s, 1904.....coup.	Q.-Feb.	*113½	112	*112		*112	*113½
6s, cur'cy, '96...reg.	J. & J.	* 99	* 99	* 99		* 99	* 99
6s, cur'cy, '97...reg.	J. & J.	*102	*102	*102		*102	*102
6s, cur'cy, '98...reg.	J. & J.	*104	*105	*105		*104	*104
6s, cur'cy, '99...reg.	J. & J.	*107	*107½	*107		*107	*107
4s, (Cher.) 1896. reg.	March.	*100	*100¾	*100¾		*100	*100
4s, (Cher.) 1897. reg.	March.	*100	*100¾	*100¾		*100	*100
4s, (Cher.) 1898. reg.	March.	*100	*100¾	*100¾		*100	*100
4s. (Cher.) 1899. reg.	March.	*100	*100¾	*100¾		*100	*100

* This is the price bid at the morning board, no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $49,000 Virginia fund., debt 2-3s of 1991 at 60 to 61½; $3,500 Alabama, Class A, at 108½; $1,000 North Carolina con. 4s at 105¾; $3,000 Tenn. settlement 3s at 89, and $11,000 Virginia 6s def'd trust rects., stamped, at 5½.

The railway bond market has recovered somewhat from the depression which was noted last week. Prices have generally advanced from the lowest points reached during the recent financial disturbance, but the progress upward is naturally slow. The most noteworthy gains have been made by the bonds which scored the heaviest declines under the liquidating movement, among which are Ches. & Ohio gen. 4½s, Mo. Kan. & Texas 2ds, Southern Ry. 5s and Wis. Cent. 1sts, which have advanced from 2½ to 6 points.

The most active issues include the Atchisons, Ches. & Ohio, Mo. Kan. & Texas, Or. S. L. 6s, O. S. L. & U. N. con. rects., Reading, Southern Ry., Tex. & Pac., Union Pac., Wabash and Wis. Central bonds.

Railroad and Miscellaneous Stocks.—The panic which last week caused a large proportion of the active railway list to sell at the lowest prices of the year had spent its force when the week closed. The opening on Monday was in most cases from 1 to 5 points higher than Saturday's closing prices. The recovery was rapid and general on Monday and Tuesday, but was checked in some degree on Thursday by sales to realize profits on the part of some who had been purchasers on Friday and Saturday. So that while the tone of the market continued strong there were some reactions from the highest figures of the day.

The market to-day has been weak and closes unsettled under liberal selling for foreign account, a decline of 6 points in Baltimore & Ohio stock on reports of the financial condition of the company and a sharp decline in Western Union. The following table shows the highest and lowest prices of last week and the closing prices to-day of some of the most active and prominent shares.

	High.	Low.	Clos'g		High.	Low.	Clos'g.
Atchison	17¼	10⅝	14	M. K. & T., pfd.	32⅜	18¼	24⅝
C. B. & Q.	84¾	70	75	Reading	9	6	4⅞
C. M. & St. P.	76	60½	67	Lake Shore	152⅞	139	144¾
North West	104¾	93½	98	N. Y. Cent.	100½	90½	97¾
Rock Island	75⅝	59	65⅜	So. Ry., pfd.	34⅜	22	26⅝
C. of N. J.	110⅜	93	100	Am. Sugar	103⅞	92	101
D. & H. C.	129¼	118	123	Chic. Gas	71⅜	57¾	65¼
D. L. & W.	167⅞	154	159⅜	Distilling	20⅜	8	15⅝
D. & R. G., pfd.	49¾	39	43	Gen. Elec.	31⅝	20	25½
Louisville	53⅜	40	43⅝	Nat. Lead	31¼	17½	24½

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DECEMBER 27, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
105⅝ 12¾	12⅜ 14	13⅞ 14⅞	HOLIDAY	14⅛ 15⅛	14 14⅛	At. Top. & S. Fe, all instal. paid	65,148	3½ Jan. 30	23⅝ Sept. 20
16 17	19½ 21½	21 22½		22 22	20¾ 22½	Do. pref., when issued..	4,373	16 Dec. 21	36½ Sept. 3
*⅛ ⅜	*⅛ ⅞	⅝ ⅝		*⅛ ¾	*⅛ ¾	Atlantic & Pacific	100	½ Feb. 27	2 May 13
42¾ 42⅜	42 44	44 44		40½ 42¼	33 39½	Baltimore & Ohio	4,347	33 Dec. 27	66⅜ Sept. 9
50 50	50¾ 50⅜	50 50½		51 51	51 51	Canadian Pacific	635	33 Mar. 8	62½ Sept. 30
42 46	45½ 47½	47¼ 49¾		48¾ 50	48½ 49	Canada Southern	9,352	42 Dec. 21	57½ Aug. 29
96 98	96⅞ 99	99½ 101¼		101 102⅜	100 101½	Central of New Jersey	9,590	81½ Feb. 18	116½ Sept. 4
12 12	15½ 15½	*15¼ 16¼		*15¼ 16¼	....	Central Pacific	300	12 Dec. 21	21⅜ Sept. 4
12½ 13½	14¼ 15	14½ 15¼		15½ 15¾	15⅜ 15¾	Chesapeake & Ohio	13,920	12½ Dec. 20	23⅝ May 11
*150	*150	*150 155		*151 160	*150 160	Chicago & Alton	.....	147 Jan. 9	160 July 9
70 74	73¼ 75⅜	74⅜ 77½		76¼ 78	74½ 76¾	Chicago Burlington & Quincy	70,314	69 Mar. 4	92⅝ July 29
44½ 45⅜	43¼ 43¼	....		....	....	Chicago & Eastern Illinois...	730	43¼ Dec. 23	57 May 8
....	....	....		....	....	Do pref.	.....	90 Jan. 31	106 Sept. 5
60½ 62½	62⅝ 65½	64⅜ 68¼		68⅛ 69¾	67 68¼	Chicago Milwaukee & St. Paul	190,595	53⅞ Mar. 9	78⅞ Sept. 4
123 123	123½ 125	125¼ 126¼		128 128	*127 128	Do pref.	2,834	114⅜ Mar. 29	130 Sept. 5
93½ 96¼	95 97	96½ 99		98⅝ 100½	98 98⅜	Chicago & Northwestern	26,959	87⅜ Mar. 4	107½ Oct. 16
146 146	145 145	143 143		144 145	145 145	Do pref.	121	137 Feb. 14	151 Nov. 27
59 62¼	61⅜ 65¼	64¼ 69		67 68⅞	65⅜ 67⅛	Chicago Rock Island & Pacific	43,102	59 Dec. 21	84⅜ Aug. 28
31 32½	34½ 36	35 37		37 38	37 37	Chicago St. Paul Minn. & Om.	7,000	28¾ Mar. 8	46 Aug. 29
115 115	115¼ 115¼	120 120		*116 121	*115 121	Do pref.	223	104 Mar. 30	123¼ Oct. 22
28 32	33 35	35¼ 37¾		36½ 38½	35½ 36¾	Cleve. Cincin. Chic. & St. L...	8,721	28 Dec. 21	50 Aug. 28
....	....	....		....	....	Do pref.	.....	82 Jan. 10	97 Aug. 28
14½ 15	14⅜ 14⅝	15¼ 17½		16 16	*16 17½	Columbus Hocking Val. & Tol	3,000	14⅜ Dec. 23	27⅞ Apr. 1
*..... 61	*..... 59	*55 60		54 54	*..... 58	Do pref.	10	55 Jan. 9	69¾ Mar. 27
118 120	120½ 123	123½ 127		125¼ 127	123 125	Delaware & Hudson	8,353	118 Dec. 20	134⅞ Sept. 4
154 157	156 161	160 160		162 165½	159⅜ 160¼	Delaware Lackawanna & West	2,893	154 Dec. 21	174 Oct. 1
10 10	*11 12	13 13⅜		....	*12⅛ 13½	Denver & Rio Grande	400	10 Dec. 21	17¾ Sept. 10
39 41	41¼ 44	44 45		44¼ 45	43 44	Do pref.	8,815	32¾ Jan. 29	55¼ Sept. 9
*28 30	*28 30	30 30		*28 30	*28 35	Evansville & Terre Haute....	173	26 Nov. 8	51 May 11
*110 120	*110 120	*110 117		*110 117	*110 120	Great Northern, pref.	.....	100 Jan. 28	134 June 20
89 89	90 90	92½ 95½		93 97	95 95	Illinois Central	634	81⅛ Jan. 4	106 Sept. 4
5½ 6½	6⅞ 7½	7⅜ 8		*8 8½	7¾ 7¾	Iowa Central	3,735	5⅜ Jan. 28	11½ June 13
23 25	26 26	29½ 29½		29¾ 30	28⅜ 28⅝	Do pref.	1,176	19 Jan. 31	38 Sept. 3
15½ 16	17 18½	18⅜ 19½		19½ 19⅞	19 19	Lake Erie & Western	2,995	15¼ Feb. 11	28 July 23
61 63	63½ 67½	68½ 69¾		69½ 70	67½ 68½	Do pref.	3,407	61 Dec. 21	85 June 26
139 143	140 143	142 144¾		144¾ 147	144¾ 146	Lake Shore & Mich. Southern.	8,300	134½ Jan. 2	153½ July 23
*83	*82 85	*83 86		*83 86	*83 86⅞	Long Island	.....	83 Nov. 21	88¼ Jan. 5
14¾ 15	15 15½	15⅝ 16½		*16 17½	*16 17½	Long Island Trac., all ins. pd.	2,355	5 Mar. 25	22 Sept. 4
40 42	42½ 43⅞	43⅝ 46¼		46 47¾	43¾ 45⅜	Louisville & Nashville	40,665	39 Dec. 20	66¼ Sept. 4
7½ 7⅜	7⅜ 8¾	8 8⅝		7½ 8¼	7½ 8	Louisv. New Albany & Chic..	7,180	6 Mar. 6	10¾ May 24
15½ 18	16¼ 20½	19 20½		18 19¾	18 18¾	Do pref.	5,332	15½ Dec. 21	29⅞ Sept. 4
97¼ 100	98¼ 101½	100½ 103		101¼ 103	100½ 102¼	Manhattan Elevated, consol..	17,780	95 Dec. 20	119⅞ May 7
92 93	94⅜ 98	98⅛ 100¼		101¼ 101⅜	100 100¾	Metropolitan Traction	2,132	83½ Apr. 2	114⅞ Nov. 19
....	93 93	94¼ 95		93 98	93 97	Michigan Central	815	91¾ Mar. 4	103 June 18
*10 19	15 17	18 18		17½ 17½	17½ 17½	Minneapolis & St. Louis	825	14 May 23	26¾ Sept. 5
*70 84	*75 85	*75 85		82½ 84⅜	*78 85	Do 1st pref.	35	79 May 23	88 June 19
*40 50	42 43¾	42⅞ 46		47 47	*45 47	Do 2d pref.	1,400	39½ May 23	62 Sept. 5
9¼ 9⅝	11 11⅝	11½ 11⅞		11½ 11½	11⅜ 12	Missouri Kansas & Texas	1,840	9¼ Dec. 21	19 June 26
19½ 21½	22½ 24	23½ 25½		25½ 26⅜	24⅝ 25⅜	Do pref.	26,692	18¼ Dec. 20	41 Sept. 9
19½ 21¾	21½ 23¼	23¼ 25⅝		24¼ 26	24½ 25½	Missouri Pacific	43,453	18⅝ Mar. 11	42½ Sept. 9
18 18	18 18	19½ 20		23 24	*22 25	Mobile & Ohio	1,170	13½ Mar. 20	27 May 31
....	....	....		....	....	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	81½ Oct. 9
90 94½	95 97¼	97 97⅜		97⅞ 98¼	97 98	New York Central & Hudson	7,756	90 Dec. 21	104⅝ Aug. 28
10 11	12 12	12 12½		12 12	12 12	New York Chicago & St. Louis	1,160	10 Dec. 21	18¼ May 13
*..... 72	....	*62 63		*60 73	....	Do 1st pref.	.....	65 Apr. 23	75 Dec. 2
20 20	*22	22 22		23 23	22 23	Do 2d pref.	710	20 Dec. 21	34¼ May 17
10 10½	14 14⅜	14⅜ 15¼		15⅛ 15⅝	15⅛ 15½	N. Y. L. E. & W'n, all ins't pd.	2,470	7½ Mar. 9	15⅜ May 11
20 21½	....	22 22		*22	23 23	Do pref., all ins't pd.	500	16 Feb. 26	32⅞ June 15
*..... 55	....	 55		 55	 55	N. Y. & N. E., tr. rec. all ins. pd	100	29 Jan. 29	65½ Aug. 15
....	174 174	*176 182		182 182	*177 183	New York New Haven & Hart	45	174 Dec. 23	218 June 18
11⅜ 12⅝	12⅛ 13¼	13⅛ 13⅝		13¼ 13⅞	13¼ 13½	New York Ontario & Western	9,970	11¼ Dec. 21	19¼ May 11
7 8	8 9	9¼ 9½		9¼ 10	9 9⅜	New York Susq. & West., new.	7,000	6⅞ June 7	14⅜ Jan. 21
20 21½	22½ 25	24¼ 25⅞		25½ 26⅜	25¼ 26	Do pref.	11,134	19⅞ Dec. 20	43½ Jan. 18
1½ 1½	2 2¼	2¼ 2½		1½ 1½	1¼ 1¼	Norfolk & Western	970	1¼ Dec. 27	6½ May 13
6 6	....	8½ 9⅜		8 8	8 8	Do pref.	850	8 Dec. 26	19⅜ Jan. 18
3 3½	3¼ 3½	4 4		*3½ 4	*3½ 4	Northern Pacific	2,255	2½ Jan. 28	8½ May 13
10⅞ 11¼	12 13½	13½ 13⅜		13⅜ 13⅝	12⅝ 13⅛	Do pref.	3,133	10⅞ Dec. 21	27 May 11
*17 23	*15 26	*15 25		*15 23	*15 25	Oregon R'y & Navigation Co	.....	15 Apr. 5	32 June 11
3½ 3½	4⅜ 5	7 7		6 6	6 6	Oregon Sh. Line & Utah North.	850	3½ Dec. 21	11¾ Aug. 29
2 2¼	3⅜ 3⅝	3½ 3¾		*3 3½	3 3	Peoria Decatur & Evansville	1,175	2 Dec. 21	7¼ Sept. 7
6 7	6¼ 6¾	5⅝ 6⅝		4⅝ 6¼	4⅝ 5	Philadelphia & Reading	38,250	4⅝ Dec. 26	22⅝ Sept. 4
12 12	12 14⅜	14¼ 14⅝		15¼ 15¼	15¼ 15¼	Pittsburg Cinn. Chic. & St. L.	1,750	12 Dec. 23	22¼ May 13
50 51	*50 55	54 54		56¼ 56¼	*52 56	Do pref.	500	43⅛ Jan. 30	60½ Sept. 23
....	....	*14 20		20 20	18 18	Pittsburg & Western, pref....	200	18 Dec. 27	34¼ Sept. 5
....	22 22	....		....	....	Rio Grande Western	100	15 Apr. 16	22 Dec. 23
118 118	*116 120	*116 120		*116	120 120	Rome Watertown & Ogdensb.	108	112¾ May 4	120 Nov. 15
52 52	57 60	60 61		*60 63	61 61	St. Louis Alt. & Terre Haute.	1,000	35½ Feb. 15	68 June 6
4¼ 4½	4½ 5	4½ 5		5 5	5 5	St. Louis Southwestern	3,875	4⅛ Dec. 20	9¼ Sept. 3
9 9⅞	10 10⅜	10 10⅜		10⅜ 10⅝	10½ 10⅝	Do pref.	5,418	8 Dec. 2	19⅞ Sept. 9
*..... 28	 28	 28		*25 28	*25 28	St. Paul & Duluth	.....	18 Feb. 5	35½ Sept. 5
*..... 90	 90	 90		*85 90	*85 90	Do pref.	.....	86 Dec. 18	95 May 11
*108 115	*110 115	*110 115		115 115	114½ 114½	St. Paul Minn. & Manitoba...	150	104 Mar. 8	116¾ May 15
*18 20	*18 20	20 20½		20⅝ 21	20½ 21	Southern Pacific Co	1,100	16¾ Apr. 17	26⅜ Aug. 1
7 8½	8 9	9⅝ 9½		9⅛ 9⅝	8¾ 9⅛	Southern, voting trust. certif.	15,803	7 Dec. 21	14⅞ May 10
22 24½	23½ 25⅞	26 28		27¾ 28¾	26⅜ 27¾	Do pref., voting trust. cert.	29,810	22 Dec. 21	44⅛ July 9
6⅞ 7½	7⅞ 8⅛	7⅞ 8¼		8¼ 8¼	8 8¼	Texas & Pacific	9,275	6⅞ Dec. 21	14⅜ Sept. 3
35 36	*30 40	*30 37		*30 37	....	Toledo & Ohio Central	100	34 Dec. 20	49 June 14
*65 75	*65 75	*63 75		*65 75	....	Do pref.	.....	70 Dec. 10	81 Mar. 21
4½ 5⅛	5⅛ 5⅜	4⅞ 5⅛		4⅜ 4⅝	4⅜ 4⅛	Union Pacific	7,311	4⅛ Dec. 27	17½ May 11
2⅜ 2⅞	2⅞ 4	4 4⅛		3⅜ 3⅝	3⅜ 3⅝	Union Pacific Denver & Gulf.	2,270	2¼ Dec. 21	8⅝ Sept. 4
5¼ 5½	5⅜ 6½	6⅝ 7		6⅝ 6⅞	6⅝ 6⅞	Wabash	4,300	5 Dec. 20	10½ Sept. 3
12⅜ 14½	13⅜ 15	15 16¼		15⅞ 16¼	15⅝ 16¼	Do pref.	23,336	12⅜ Jan. 29	26½ Sept. 3
8 9¼	8⅞ 10⅜	10¼ 11¼		11 12	10 11⅜	Wheeling & Lake Erie	36,085	6⅞ Dec. 20	18½ June 27
29 31⅝	32 33¾	34 38		37 37	35 36⅞	Do pref.	3,823	29 Dec. 21	54⅞ July 2
....	2¾ 2⅞	*3 4		*3 4	3¾ 3¾	Wisc. Cen. Co., voting tr. ctfs.	220	2½ Mar. 1	7¾ Sept. 3
						Miscellaneous Stocks.			
14 15½	15½ 16	16 17		17 17	17 17	American Cotton Oil Co.....	2,640	14 Dec. 21	30½ May 13
59 60	61½ 62	62½ 64¼		63 64	*62 65	Do pref.	1,305	59 Dec. 21	79⅞ May 13
92 94¾	94½ 97	96½ 99⅞		100½ 103½	100¾ 103¾	American Sugar Refining Co.	242,058	86½ Jan. 3	121⅝ June 13
91 92⅝	93¼ 95	95 96		96½ 97½	96¾ 98	Do pref.	5,662	90¼ Jan. 8	107 Aug. 1
69 71	71 72⅞	72½ 77¼		76½ 78¼	76⅝ 78	American Tobacco Co.	63,483	63 Dec. 9	117 May 27
94 94	94½ 95	95½ 98⅝		95½ 96½	....	Do pref.	365	90 Dec. 9	116 Aug. 28
57⅜ 62⅛	60⅛ 65	63½ 66⅜		65⅜ 66¼	65 67¾	Chicago Gas Co., certs. of dep.	76,430	49⅞ July 16	78¼ Jan. 11
136 140	145 146½	147½ 151		150 152¼	149½ 151⅞	Consolidated Gas Company..	10,380	126 Jan. 29	161½ Dec. 13
8 13	13¼ 14⅝	14⅝ 15⅝		16 16⅞	15½ 16⅝	Dis. & C. F. Co., tr. ctfs. all ins. pd.	65,507	8 Dec. 21	25½ Sept. 30
22 23⅞	24 25½	25 26¾		26½ 27	25½ 26	General Electric Co	12,631	20 Dec. 20	41 Sept. 9
*..... 58	62 62	63½ 63½		*63 65	64½ 64½	Illinois Steel Co	500	59 Dec. 20	82¼ Oct. 3
17½ 21	22 24½	24 25⅝		25½ 26	24½ 25¼	National Lead Co	12,663	17½ Dec. 21	38 Jan. 18
76 80	81½ 82½	85 85¾		86 87⅝	86 88	Do pref.	3,115	73 Dec. 20	94½ Aug. 20
3⅝ 4½	4 4⅜	4⅜ 5		4½ 4⅝	4¼ 4½	North American Co.	1,045	2¾ Jan. 30	7 May 13
21 23½	23 26½	25⅞ 27		26⅜ 28¼	25¾ 27¼	Pacific Mail	13,525	20 Jan. 26	34½ Sept. 18
*131	*133	*140		*140	*147	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
146 150	149 155	147 157		155 155	154½ 155	Pullman Palace Car Company.	2,033	116 Dec. 21	178½ June 17
....	66⅝ 66⅞	66⅝ 67⅜		67 67	*66⅜ 67¼	Silver Bullion Certificates	40,000	60 Jan. 10	69½ Oct. 9
23 25	25½ 26	26 28½		28½ 30	26¾ 28¾	Tennessee Coal Iron & RR....	36,360	13¼ Jan. 29	46⅝ Sept. 10
....	....	....		....	....	Do pref.	.....	74 Apr. 17	102¾ Sept. 9
3 4	4 5¼	5 5		5⅜ 5⅜	5 5⅜	U.S. Cord. Co., tr. rec. all ins. pd.	17,451	⅞ July 9	9 Oct. 5
5⅜ 7½	5⅝ 9¾	9¾ 10⅜		11 11⅜	10½ 10½	Pref., tr. rec. all ins. pd.	4,522	1¼ July 25	17 Oct. 5
8 9⅜	9⅜ 10¼	10 10⅜		10 10⅜	10 10½	United States Leather Co.	11,775	7 Feb. 27	24⅜ May 3
58½ 61¼	61⅞ 63	63⅛ 64⅜		61¼ 64	62 64½	Do pref.	47,471	58 Feb. 27	97⅜ May 27
22 24	25 27	26 27		27 28⅜	28 28	United States Rubber Co	4,819	21 Dec. 20	48 June 3
93½ 95	83 85¼	85⅝ 86¼		86¼ 87⅛	83½ 86½	Western Union Telegraph....	40,688	82½ Dec. 20	95⅜ Sept. 3

* These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend ‡ 2d assess't paid.

NEW YORK STOCK EXCHANGE PRICES (Concluded)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Dec. 27. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna...100	170	180	170	July	170	July
Ann Arbor preferred...100	‡ 25½	.....	25½	Dec.	31	Nov.
Bost. & O. S. W. pref., new...100	.....	.....	4½	Mar.	12	May
Bonesville & South. Ill. pref...100	.....	.....	...		...	
Boston & N. Y. Air Line pref..100	104	106	101½	Apr.	105	July
Brooklyn Elevated ¶...100	.....	18	19	July	21½	Aug.
Buffalo Rochester & Pittsburg..100	.....	20	19	Apr.	24	May
Preferred...100	.....	52	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor...100	.....	...	45	May	54	Sept.
Chic. Lorain & Wheel. pref...100	47	52	47	Dec.	64⅝	Oct.
Cleveland & Pittsburg...50	140	.....	140	Apr.	169	Nov.
Des Moines & Fort Dodge...100	;5	.....	5½	Feb.	11	June
Preferred...100	45	53	30	Jan.	55	June
Duluth So. Shore & Atlantic ¶..100	4¼	5⅜	2½	Mar.	10⅜	Nov.
Preferred ¶...100	8	11	5¼	Mar.	16⅜	June
Flint & Pere Marquette...100	.....	.....	2	Apr.	21	Sept.
Preferred...100	.....	.....	23	Dec.	50	Sept.
Gr. Bay Win. & St. P. tr. rec...100	.....	.....	⅛	Oct.	2	May
Preferred trust rects...100	.....	.....	⅛	Oct.	4½	May
Houston & Texas Central...100	1½	2½	1½	Mar.	3⅜	Sept.
Illinois Central leased lines...100	.....	.....	86	May	90	July
Indiana Illinois & Iowa...100	19	22	17½	July	24	May
Kanawha & Michigan...100	.....	.....	7½	Nov.	10	Apr.
Keokuk & Des Moines...100	2	4	3	Jan.	6	May
Preferred...100	17½	...	13½	Mar.	17½	July
Louisv. St. Louis & Texas...100	.....	½	1	Aug.	1½	Apr.
Mahoning Coal...50	.....	.....	...		...	
Mexican Central...100	8¾	11	7	Dec.	14¼	Sept.
Mexican National tr. ctfs...100	11	.....	1	Dec.	4	May
Morris & Essex...50	.....	.....	156	Feb.	171¼	Nov
New Jersey & N. Y...100	.....	.....	....		....	
Preferred...100	.....	.....	...		...	
N. Y. Lack. & Western...100	.....	.....	114¼	Feb.	118	Feb.
Norfolk & Southern...100	.....	.....	58	Mar.	70	Aug.
Ohio Southern...100	5	15	4	June	19½	May
Peoria & Eastern...100	5	10	2	Jan.	10⅛	Aug.
Rensselaer & Saratoga...100	178	182	178	July	189	Dec.
Rio Grande Western pref...100	.....	.....	30	Mar	46¼	May
Toledo St. L. & Kansas City ¶..100	5	8	6	June	11	Oct.

Inactive Stocks ¶ Indicates unlisted.	Dec. 27. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest.	
Miscellaneous Stocks.						
Adams Express...100	‡145	.....	140	Jan.	153	Oct.
American Bank Note Co ¶......	38	42	37	May	43	Sept.
American Express...100	111	115	109	Feb.	119½	May
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	12⅝	Nov.	15¼	Oct.
Preferred (when issued) ¶...100	.....	.....	45½	Oct.	49	Oct.
Amer. Telegraph & Cable. 100	‡93	...	89	Mar.	100	Aug.
Bay State Gas ¶...50	‡23	‡23½	13	Mar.	25	June
Brunswick Company...100	⅜	1¼	⅜	Mar.	4¼	May
Chic. Junc. Ry. & Stock Yards..100	.....	.....	89	Feb	106	July
Colorado Coal & Iron Devel...100	3	3½	3	Dec.	11¼	June
Colorado Fuel & Iron...100	‡25	.....	20½	Dec.	41½	Sept.
Preferred...100	‡89	.....	50	Feb.	100	Sept.
Columbus & Hocking Coal...100	‡2½	.....	2	Dec.	9½	June
Commercial Cable...100	130	.....	145	May	175	Dec.
Consol. Coal of Maryland...100	27	33½	28¼	Apr.	34	Aug.
Detroit Gas...50	.....	.....	28½	May	31	Aug.
Edison Elec. Ill. of N. Y...100	‡94½	.....	94½	Mar.	102¾	June
Edison Elec. Ill. of Brooklyn..100	.....	.....	106	Aug.	112¼	Jan.
Erie Telegraph & Telephone ..100	.....	.....	45½	Feb.	70	Oct.
Interior Conduit & Ins...100	.....	.....	30½	Feb.	41¼	Mar.
Laclede Gas...100	20	21	14½	Dec.	33⅛	June
Preferred...100	‡81	.....	x80	Nov.	92	May
Maryland Coal, pref...100	60	60	79	Nov.	50	Jan
Michigan-Peninsular Car Co...100	.....	20	20	Oct.	23	Nov.
Preferred...100	.....	59	52	Jan.	63	Nov.
Minnesota Iron...100	60	63	39	Feb.	72	Oct.
National Linseed Oil Co...100	‡20½	.....	15	Dec.	31⅝	June
National Starch Mfg. Co...... ..100	4	6	5	Jan.	12	May
New Central Coal...100	6⅜	6	6	Jan.	9	June
Ontario Silver Mining...100	7	8½	8½	Mar.	10½	Aug.
Oregon Improvement Co...100	3	6	3¼	Dec.	14⅜	May
Pennsylvania Coal...50	250	.....	310	Jan.	340	July
Quicksilver Mining...100	2	6	2	Jan.	4⅛	May
Preferred...100	15	16½	12¾	Jan.	20	Apr.
Texas Pacific Land Trust...100	.....	.....	7	Mar.	12¼	May
U. S. Cordage, guar., tr. certfs.100	‡19¼	‡20½	33⅜	July	33⅞	Oct.
U. S. Express...100	‡42½	.....	36	May	50	Sept.
U. S. Rubber preferred...100	85	89	75	Dec.	98½	June
Wells, Fargo Express...100	95	105	89⅝	Nov.	115½	Sept

§ no price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 27.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	110	.....
Class B, 5s.....1906	110	.....
Class C, 4s.....1906	101	.....
Currency funding 4s.....1920	102	.....
Arkansas—6s, fund, Hol.1899-1900	.....	.....
do. Non-Holford	100	.....
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....	.....	.....
New consols, 4s.....1914	97	100
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J 1892-1898	.....	.....
Chatham RR	.....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	.....	105¾
6s.....1919	120	.....
South Carolina—4½s, 20-40...1933	105	.....
6s, non-fund.....1888	1	2
Tennessee—6s, old..... 1892-1898	.....	.....
6s, new bonds 1892-8-1900	.....	.....
do new series.....1914	.....	.....
Compromise, 3-4-5 6s..... 1912	.....	.....
3s.....1913	.....	89
Redemption 4s.....1907	.....	.....
do 4½s.....1913	110	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s...1991	61	61½
6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Bank Statement for the week ending December 21, 1895. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,959,7	$12,870,0	$1,510,0	$1,770,0	$12,330,0
Manhattan Co.....	2,050,0	2,078,5	13,467,0	1,289,0	3,209,0	14,988,0
Merchants'.....	2,000,0	954,9	8,873,2	1,706,6	2,014,1	10,957,0
Mechanics'.....	2,000,0	2,158,0	8,944,0	1,048,0	1,053,0	7,567,0
America.....	1,500,0	2,389,4	18,854,0	3,200,3	3,161,1	22,446,0
Phenix.....	1,000,0	412,9	4,191,0	512,0	652,0	3,938,0
City.....	1,000,0	3,209,6	23,547,3	7,306,4	3,632,9	29,935,6
Tradesmen's.....	750,0	74,2	1,848 5	187,5	474,3	1,971,8
Chemical.....	300,0	7,395,4	23,070,4	3,857,2	3,745,9	23,169,1
Merchants' Exch'ge	600,0	161,3	3,898,3	813,1	500,0	4,463,8
Gallatin National...	1,000,0	1,684,4	6,887,7	651,5	1,178,6	5,646,3
Butchers' & Drovers'	300,0	224,9	1,492,4	208,4	283,9	1,670,3
Mechanics' & Trad's	400,0	330,2	2,465,0	190,0	415,0	2,605,0
Greenwich.....	200,0	172,3	1,044,4	138,6	200,5	1,006,6
Leather Manufac'rs	600,0	480,7	3,277,4	276,2	700,3	2,969,4
Seventh National...	300,0	107,1	1,591,1	280,0	328,9	1,939,3
State of New York..	1,200,0	489,4	3,408,9	164,8	408,8	2,612,7
American Exchange	5,000,0	2,446,8	24,056,0	1,140,0	3,088,0	17,358,0
Commerce.....	5,000,0	3,562,8	21,651,9	636,6	2,916,5	14,298,3
Broadway.....	1,000,0	1,618,5	5,976,5	1,016,9	514,8	5,374,7
Mercantile.....	1,000,0	959,6	6,726,2	1,599,3	788,3	7,282,1
Pacific.....	422,7	479,2	2,609,2	537,2	794,0	3,613,7
Republic.....	1,500,0	912,2	12,783,5	1,380,5	2,204,5	13,858,1
Chatham.....	450,0	1,008,4	6,277,7	922,5	891,7	6,636,1
People's.....	200,0	251,8	1,718,8	224,2	622,8	3,236,7
North America.....	700,0	594,4	5,748,5	626,8	697,2	5,709,9
Hanover.....	1,000,0	1,952,4	14,622,4	4,108,7	1,760,9	18,745,8
Irving.....	500,0	342,8	2,880,0	361,4	386,5	2,723,0
Citizen's.....	600,0	379,5	2,817,0	546,1	300,6	3,363,4
Nassau.....	500,0	265,5	2,472,8	145,7	524,8	3,161,8
Market & Fulton....	750,0	847,1	3,894,7	417,8	1,064,6	4,505,7
Shoe & Leather....	1,000,0	32,3	2,907,7	223,3	624,2	3,038,1
Corn Exchange.....	1,000,0	1,181,0	8,090,3	1,450,0	716,0	8,773,1
Continental.....	1,000,0	210,4	5,014,2	922,7	565,7	6,011,4
Oriental.....	300,0	413,2	1,865,0	188,3	404,2	1,850,0
Importers' & Traders	1,500,0	5,521,6	20,922,0	2,831,0	2,390,0	20,374,0
Park.....	2,000,0	3,145,0	24,786,9	3,696,4	5,756,5	30,089,5
East River.....	250,0	141,4	1,122,7	115,2	294,1	1,154,4
Fourth National....	3,200,0	2,088,5	18,984,1	1,788,2	3,018,3	18,927,4
Central National....	2,000,0	532,6	9,252,0	727,0	2,163,0	10,489,0
Second National...	300,0	620,6	5,179,0	989,0	573,0	6,035,0
Ninth National.....	750,0	380,2	3,675,6	466,0	596,1	4,012,2
First National.....	500,0	7,181,1	22,256,9	807,7	4,368,0	20,450,1
Third National.....	1,000,0	255,0	8,823,3	2,505,0	370,4	10,401,1
N.Y. Nat. Exchange	300,0	83,0	1,339,5	141,3	195,7	1,231,7
Bowery.....	250,0	571,1	3,063,0	453,0	512,0	3,447,0
New York County..	200,0	474,2	2,806,1	778,3	184,5	3,503,8
German American..	750,0	276,2	2,834,0	317,5	357,8	2,719,3
Chase National.....	500,0	1,284,8	16,119,7	1,461,4	3,652,8	19,397,9
Fifth Avenue.....	100,0	1,054,4	6,497,1	884,2	1,070,2	7,188,4
German Exchange..	200,0	606,0	2,684,4	363,2	725,5	3,550,4
Germania.....	200,0	642,0	3,282,5	550,4	392,3	4,166,5
United States.....	500,0	554,3	5,805,8	1,046,5	461,0	6,661,0
Lincoln.....	300,0	567,3	6,836,2	1,062,3	677,0	7,518,1
Garfield.....	200,0	623,4	4,454,9	854,4	581,1	5,435,4
Fifth National.....	200,0	312,9	1,653,4	213,2	286,8	1,738,4
Bank of the Metrop.	300,0	787,0	4,545,7	864,3	1,349,2	6,321,4
West Side	200,0	311,0	2,472,0	289,0	346,0	2,596,0
Seaboard	500,0	232,8	5,479,0	883,0	997,0	6,665,0
Sixth National.....	200,0	328,7	1,787,0	209,0	250,0	1,521,0
Western National..	2,100,0	283,0	9,761,3	979,2	1,392,6	9,740,8
First Nat. Brooklyn.	300,0	884,0	5,786,0	872,3	572,3	6,084,0
Southern National..	500,0	581,6	2,840,8	267,2	309,3	2,487,6
Nat. Union Bank....	1,200,0	415,5	8,078,7	1,031,7	1,281,3	8,583,0
Liberty Nat. Bank..	500,0	148,6	2,014,5	41,5	541,9	2,081,3
N.Y. Prod. Exch'ge.	1,000,0	295,5	3,562,5	502,5	305,7	3,004,4
Total.....	$61,122,7	72,877,9	489,646,6	67,856,5	78,535,0	517,290,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
	$	$	$	$	$	$	$
N. Y.*							
Nov. 23..	134,011,7	492,711,6	66,284,6	84,803,0	525,170,6	13,956,3	587,401,3
" 30..	134,011,7	490,028,8	66,151,5	82,658,8	520,7?8,0	13,961,9	514,265 3
Dec. 7..	134,011,7	489,820,0	67,371,9	83,344,0	521,686,5	14,003,0	688,422,9
" 14..	134,011,7	492,990,9	67,495,8	81,639,4	523,055,5	13,990,1	601,050,4
" 21..	134,000,6	489,648,6	67,856,5	78,555,0	517,290,8	13,973,1	747,817,6
Bos.*							
Dec. 7..	69,351,8	171,776,0	10,986,0	5,698,0	156,882,0	8,952,0	103 202,9
" 14..	69,351,8	170,739,0	11,270,0	5,901,0	156,865,0	8,938,0	99,511,6
" 21..	69,351,8	170,323,0	11,689,0	5,884,0	155,594,0	8,889,0	100,837,7
Phila.*							
Dec. 7..	35,810,3	110,397,0	29,983,0		110,201,0	6,328,0	83.016,9
" 14..	35,810,3	110,297,0	29,791,0		110,098,0	6,351,0	72.051,1
" 21..	35,810,3	109,733,0	29,823,0		109,244,0	6,358,0	72,339,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr .certs., 5s.	.....	Manhat. Beach H. & L. g. 4s.	46 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s..	.....
Col. C. & I. Devel. gu. 5s.....	.....	Mich. Penin. Car 1st 5s. ...	.....
Colorado Fuel—Gen. 6s.....	.....	Mutual Union Teleg.—6s g..	.....
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J Telep. gen. 5s..	.....
Cons. Gas Co.. Chic.—1st gu. 5s	80 b.	Northwestern Telegraph—7s.	.....
Consol. Coal conv. 6s.....	.....	People's Gas & C., 1st g. 6s.	108 b.
Det. Gas con. 1st 5s.....	.....	Co., Chicago.... ‡2d g. 6s.	101 b.
Edison Elec. Ill. Co.—1st 5s .	105¼b.	1st cons. g. 6s.....	99 ¼b.
1st consol., gold, 5s.....	100 b.	Pleas. Valley Coal—1st g. 6s.	.....
Do of Bklyn., 1st 5s....	.....	Sunday Creek Coal 1st g 6s..	.....
Equit. G.-L., N.Y., cons. g. 5s.	97¼b.	U. S. Leather—S. f. deb., g., 6s	116¾b.
Equitable G. & F.—1st 6s. ..	.....	Western Union Teleg.—7...	104 b.
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts. Coal 1st 6s	88 b.
Illinois Steel deb. 5s.....	.....	**Unlisted Bonds.**	
Non-conv. deb. 5s.....	.....	Am. Spirit Mfg., 1st, when iss	.....
Int. Cond. & Ins. deb. 6s.....	.....	Comstock Tunnel—In. 4s..	7 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	325	.....	Garfield.....	400	.....	N Y. Nat. Ex	.....	.....
Am. Exch...	170	175	German Am.	.....	120	Ninth	115	122
Bowery*.....	270	300	German Ex.*	.....	.....	19th Ward..	.....	.....
Broadway	235	.....	Germania....	110	.....	N. America..	.....	145
Butchs'&Dr.	145	.....	Greenwich ..	177	.....	Oriental	.....	220
Central	.....	122	Hanover.....	315	320	Pacific.....	.....	195
Chase.....	.....	.....	Hud. River..	.....	.....	Park.....	.....	277
Chatham.....	.....	350	Im. & Trad's'	525	580	People's	.....	.....
Chemical	4000	4100	Irving	141	150	Phenix.....	116	.....
City.....	.....	.....	Leather Mfs'	170	.....	Prod. Ex.*..	115	125
Citizens'....	133	.....	Lincoln.....	670	.....	Republic....	.....	155
Columbia....	.....	.....	Manhattan...	196	.....	Seaboard	167	...
Commerce....	206	.....	Market & Ful	205	.....	Second.....	430	480
Continental..	125	.....	Mechanics'..	187½	.....	Seventh	.....	...
Corn Exch..	295	.....	M'chs' & Tr's'	.....	155	Shoe & Le'th	.....	96
East River..	...	.....	Mercantile..	.....	182	Southern ...	80	.....
11th Ward...	470	.....	Merchants'..	133	.....	State of N.Y.	108	112
Fifth Ave....	4700	.....	Merch'ts Ex	110	.....	Third	105	107
Fifth*.....	.....	.....	Metropolis ..	...	.....	Tradesm'n's	....	103
First.....	2750	.....	Mt. Morris..	.....	.....	Union Sq.*	190	...
First N., S. I.	.....	.....	Nassau.....	150	.....	Union*.....	.....	...
14th Street..	170	.....	N. Ams'dam	180	.....	Un'd States	175	.....
Fourth.....	.....	.....	New York ..	.....	240	Western	112	...
Gallatin.....	305	325	N.Y. Co'ntv	580	.....	West Side.	275	...

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (*Boston*).100	11 12¼	12⅛ 14	14 14⅞		14¼ 15	13⅞ 14⅝	21,525	3⅝ Jan. 30	23⅝ Sept. 2
Atlantic & Pac. " 100	....	....	....		....	⅛ 1	.....	⅝ Jan. 23	2 May 13
Baltimore & Ohio (*Balt.*).100	*40	43¼ 43¾	....		* 43	34 36⅜	450	34 Dec. 27	66¼ Sept. 9
Balt. City Passenger " 25	69¾ 69¾	69¾ 69¾	*70 ..		....	*70 71	50	69⅛ Mar. 11	78¼ Nov 15
Baltimore Traction " 25	15¾ 16½	16 16¾	17⅜ 17¾		17¼ 17⅝	17 17	1,905	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n (*Phil.*). 25	15 15¾	16 16¼	17⅛ 17¼		17 17½	16¾ 16⅞	3,106	14¼ Jan. 30	21¼ June 17
Boston & Albany (*Boston*).100	*206 2 7	205¼ 206¾	206½ 206½		207 207	*206 207	118	205¼ Dec. 23	213 July 10
Boston & Lowell " 100	203½ 203½	*202	203 203		203 2 3	*202 2 3	15	196½ Jan. 2	207 Oct. 3
Boston & Maine " 100	171½ 171½	171 172	170 170		170 170	170 170	275	160 Jan. 2	190 Sept. 9
Central of Mass. " 100	*..... 13½	*12 14	....		* 13	*12 13½	.....	5 Apr. 13	16 May 13
Preferred " 100	*..... 59	....	....		....	*55 59	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	69¼ 73	73 75	75 76⅝		76⅜ 77¾	74⅜ 78½	13,116	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (*Phil.*).100	60⅞ 62½	63 65¼	65¼ 67⅜		64¼ 69⅛	67⅜ 68⅜	13.285	54 Mar. 9	78⅜ Sept. 3
Cho O. & G. vot. t.c. " 50	10⅜ 12⅜	13 13¼	13⅜ 13½		13 13⅜	12 13	3,274	10⅜ Dec. 21	17½ Sept. 4
Cl. St Ry of Ind⁶ " 100	43¼ 43¼	....	40 41		34 39	37 37	320	34½ Feb. 2	57⅞ Aug. 22
Fitchburg pref. (*Boston*).100	*..... 93	90 90	90 92		92 92	91 92½	19	82¾ Jan. 11	98 Aug. 23
Lehigh Valley (*Phila.*). 50	34 34⅜	34⅝ 38¼	37½ 38		38 38	37 37	4,436	27½ Mar. 8	43 Sept. 3
Maine Central (*Boston*).100	....	....	136½ 136½		....	136½ 136½	47	125½ Jan. 7	140 July 8
Metropol'n Trac.⁹ (*Phil.*).100	91 96	95 98¾	99 101		101¼ 101¾	99½ 100½	6,580	81 Apr. 2	115 Nov. 19
Mexican Cent'l (*Boston*).100	8 8½	9 9½	9½ 9⅝		9½ 10	9½ 9⅝	8,605	5⅜ Jan. 31	14 Sept. 4
New England.... " 100	....	50 50	46 46		47½ 47½	*45 47	300	41 Nov. 9	55 Nov. 27
Preferred .... " 100	....	....	*80 90		*75 85	*75 85	.....	75 Nov. 6	94 Nov. 26
Northern Central (*Balt.*). 50	....	69¼ 69½	....		....	*68 70	16	64 Jan. 29	70¼ June 7
Northern Pacific (*Phila.*)100	3⅛ 3⅜	3⅛ 3⅛	3⅜ 3⅝		* 3⅝ 3⅞	3⅛ 3⅝	2,995	2½ Jan. 30	7⅞ May 13
Preferred " 100	10⅞ 10⅞	13¼ 13½	*13 14		14⅛ 14⅜	13 13	625	10⅞ Dec. 21	25¾ May 14
Old Colony .... (*Boston*) 100	 178	176½ 177	..... 176½		176½ 176¾	176½ 178	207	176¼ June 1	182½ June 19
Pennsylvania .. (*Phila.*). 50	50 51	51¼ 52⅛	52¼ 52½		52 53½	51¾ 52	6,865	48¾ Jan. ..	57¼ Sept. 4
Phila. & Reading. " 50	3 5/16 3⅜	3¼ 3⅜	2 15/16 3 5/16		2⅜ 2⅝	2 5/16 2 9/16	21,023	2 5/16 Dec. 27	13 16 Sept. 5
Philadelph Trac. " 50	63⅜ 66	64¼ 66⅞	67⅝ 68½		68 69	64⅜ 67	12,395	63⅜ Dec. 21	99¼ Jan. 2
Union Pacific .. (*Boston*).100	5¼ 5⅛	5⅛ 5¼	5¼ 5¼		4½ 5	4 4⅜	1,524	4 Dec. 27	17⅛ May 10
Union Traction (*Phila.*). 50	10 11⅛	11 12⅞	13¼ 14		11⅜ 13	10½ 11⅜	29,821	10 Dec. 21	22 Oct. 17
Miscellaneous Stocks.									
Am. Sug'r Refin.⁵ (*Boston*)....	92 93¼	95¼ 97⅛	97⅛ 100⅛		100 103¼	101 103½	30,521	86⅝ Jan. 7	120¼ June 13
Preferred .... "	92½ 92½	93½ 93¾	94⅜ 96		97½ 97½	97½ 98	1,236	90 Jan. ..	107 Aug. 1
Bell Telephone.. " 100	190 195	195 196½	199½ 201		201½ 202	202 203	1,799	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	56⅛ 63	63 66	65⅛ 69		67¼ 69	66¾ 69	37,280	33½ Jan. 2	99¼ July 30
Butte & Boston.. " 25	9 10⅜	12 12½	12½ 13		12½ 13	12½ 13	10,970	9 Mar 12	25½ July 31
Calumet & Hecla " 25	290 295	290 295	295 295		295 296	296 298	87 280	Mar. 12	330 July 29
Canton Co ..... (*Balt.*).100	*60 68	....	 68		* 68	*60 65	.....	60 Dec. 2	91½ Jan. 16
Consolidated Gas " 100	57¾ 58	57⅝ 58¼	58¼ 59½		59 59⅞	58 58½	892	57½ Dec. 23	87 Oct. 29
Elec. Stor. Bat'y⁸ (*Phila.*). 100	22 24	23 25	25½ 31		30 30	26 24½	6,383	22 Dec. 21	75½ Oct. 19
Preferred ¶ " 100	23½ 23½	24 26	32 32¼		31 31	27 27⅝	1,063	23½ Dec. 21	76 Oct. 19
Erie Telephone. (*Boston*).100	57 60	58 60	60¾ 61		61¼ 62½	61 62	1,256	45½ Feb. 13	69¾ Oct. 16
General Electric. " 100	20 24	23⅞ 23⅞	25½ 26		....	25 26	1,535	20 Dec. 21	41 Sept. 9
Preferred .... " 100	....	....	62		* 62	*60 64	.....	60 Feb. 5	72 July 8
Lanston Monotype " 50	17 18	17 18	17½ 18		19 19	19 19	373	17 Dec. 21	25¾ Apr. 16
Leh'h Coal & Nav. (*Phila.*) 50	44½ 44½	43⅞ 44	44¾ 44½		45 45	45 45	368	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (*Boston*).100	85 85	85 86	85 85		*85 87	*85 87	149	66 Feb. 15	91 July 15
Pa. Heat, L. & Pow (*Phila.*).....	9⅜ 10	9½ 12	11⅜ 12		11 11	10 11	6,922	9½ Dec. 23	22½ Oct. 26
Un'd Gas Imp.¶ " 50	75 75	75 78	79 80		80 81	78½ 80	4,577	67 Apr. 2	94⅜ Oct. 28
Wabash Lake¶ " 5	45⅜ 49	48 49	53¼ 55		53¾ 56½	52 53	3,121	38 Mar. 2⁸	98 Oct. 28
West End Land.. (*Boston*)...	*1⅞ 2	*1⅞ 2	*1⅞ 2		*1⅞ 2	2 2	200	2 Jan. 30	3 5/16 May 4

* Bid and asked prices; no sale was made. HOLIDAY.

Inactive Stocks.	Bid.	Ask.
Prices of December 27.		
Atlanta & Charlotte (*Balt.*).100	.....	.....
Boston & Providence (*Boston*).100	255	260
Cam'den & Atlantic pf. (*Phila.*) 50	.....	.....
Catawissa..... " 50	.....	2½
1st preferred ..... " 50	.....	.....
Central Ohio ..... (*Balt.*). 50	.....	.....
Chicago & West Mich. (*Boston*). 100	15	17
Connecticut & Pass.. " 100	140	141
Connecticut River .. " 100	240	250
Consol. Tract. of N. J.⁵ (*Phila.*). 100	.....	27
Delaware & Bound Br. " 100	163	.....
Flint & Pere Marq.... (*Boston*). 100	10	12
Preferred ..... " 100	35	37
Hestonville Passeng. (*Phila.*). 50	50	.....
Preferred ¶ ..... " 50	.....	85
Hunt. & Broad Top... " 50	30	31
Preferred ..... " 50	.....	53½
Kan. City F. S. & Mem. (*Boston*). 100	15	19
Preferred ..... " 100	40	55
Little Schuylkill..... (*Phila.*). 50	64	.....
Mine Hill & S. Haven " 50	67	70½
Susquehanna & Val .... " 50	55	....
North American Co .. " 100	4¼	4⅜
North Pennsylvania. " 50	84½	.....
Oregon Short Line... (*Boston*). 100	5½	6
Pennsylvania & N. W. (*Phila.*). 50	.....	38
Philadel. & Erie..... " 50	.....	25½
Rutland..... (*Boston*). 100	2	2½
Preferred..... " 100	69	71
Southern..... (*Balt.*). 100	9	9¼
Preferred..... " 100	27¾	29½
West End..... (*Boston*). 50	66	67
Preferred..... " 50	88	89
United Cos. of N. J.. (*Phila.*). 100	237	....
West Jersey .. .. " 50	59	59⅛
West Jersey & Atlan. " 50	.....	26
Western N.Y. & Penn " 100	2¾	3
Wisconsin Central... (*Boston*). 100	3⅝	4
Preferred..... " 100	.....	20
Worc'st. Nash. & Roch. " 100	110	115
MISCELLANEOUS.		
Allouez Min'g, assess'd (*Boston*). 25	½	1
Atlantic Mining..... " 25	14⅝	15
Bay State Gas ¶..... " 50	10⅞	11
Boston Land..... " 10	3⅜	4
Centennial Mining.... " 10	.15	.25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	10¾	11½
Franklin's Bay L'd. " 5	1	2
Humboldt Steel..... " 100	63	65
Kearsarge Mining.... " 25	11	11½
Osceola Mining..... " 25	23½	24
Pullman Palace Car. " 100	155	156
Pennsylvania Steel.. (*Phila.*). 100	.....	.....
Preferred ¶..... " 100	.....	.....
Quincy Mining ..... (*Boston*). 25	119	120
Tamarack Mining..... " 25	122	125
Water Power..... " 100	1	1¼
Westinghouse Elec. & M.. " 50	30	32
Pref., cumulative.. " 50	54	55
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989. J&J	*71½	72
2d 2½ 4s, g., Class A.. 1989. A&O	*22	22¼
Boston United Gas 1st 5s..	§79	79½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 51½	53
Burl. & Mo. River Exc npt 6s, J&J	§116	116½
Non-exempt 6s.....1918, J&J	§106	106½
Plain 4s.....1910, J&J	98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102	103
2d mort. 6s.....1918, J&D	§ 97	99
Debenture 6s.....1896, J&D	§ 97	98
Chic. Burl. & Quincy 4s..1922, F&A	§ 93	94
Iowa Division 4s.....1919, A&O	§ 97	100
Chic. & W. Mich. gen. 5s, 1921, J&D	70	75
Consol. of Vermont, 5s. 1913, J&J	89	90
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	§ 65	68
Eastern 1st mort 6 g. 1906, M&S	§120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	§129	130
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 70	78
K. C. F. S. & M. con. 6s, 1928, M&N	§ 97	98
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	§ 63	65
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	98
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§107	108
2m., 5—6 g.....1936, A&O	§ 85	88
Mar. H. & Ont., 6s.....1925, A&O	§107	108
Mexican Central, 4 g....1911, J&J	§ 65	66
1st consol. incomes, 2 g, non-cum.	17	18
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*120	120½
1st mort. 6s.....1905, J&J	*111	111½
2d mort. 6s.....1902, F&A	*	.....
Ogden. & L. C., Con. 6s...1920, A&O	§108	107
Inc. 6s.....1920	§	20
Ru tland, 1st, 6s..... 1902, M&N	§110½	111½
2d, 5s.....1908, F&A	§100	101
Bonds—Philadelphia.		
Allegheny Val., 7 3-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	102	.....
Belvidere Del., 1st, 6s..1902, J&D	108	.....
Buffalo Ry. con. 1st, 5s.....1931	.....	105
Catawissa, M., 7s.....1900, F&A	112	.....
Choc. Okla. & Gulf, prior lien 6s..	106½	107½
Citizens' St. Ry. of Ind., con. 5s. 1933	.....	90
Columb. St. Ry., 1st, con. 5s..1932	.....	103
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	81½	92
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	104½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	110	....
Hestonville M. & F., con. 5s..1924	.....	111
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	.....
Lehigh Nav. 4½s.....1914, Q—J	111	.....
2d 6s, gold.....1897, J&D	103	104½
General mort. 4½s, g. 1924, Q—F	101	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	102	103
Lehigh Valley, 1st 6s...1898, J&D	105½	.....
2d 7s.....1910, M&S	135	.....
Consol. 6.....1923, J&D	.....	.....
Newark Passenger, con. 5s...1930	106	107
North Penn. 1st, 7s.....1896, M&S	101	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131½	.....
Consol. 6s, c .....1905, Var	121	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½s, g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	123½
Con. 5s. ..... 1939, A&O	109	....

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	93
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118	.....
Gen. mort., 4 g..... 1920, A&O	104	.....
Phila & Read. new 4 g., 1958, J&J	75½	76
1st pref. income, 5 g, 1958, Feb 1	22	23
2d pref. income, 5 g, 1958, Feb. 1	9⅛	10
3d pref. income, 5 g, 1958, Feb. 1	7	8
2d, 5s.....1933, A&O	.....	.....
Consol. mort. 7s.....1911, J&D	126	.....
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	104	105
Con. M., 5 g., stamped, 1922, M&N	99	100
Terminal 5s, g.....1941, Q.—F.	105	105½
Phil. Wilm. & Balt., 4s. 1917, A&O	104	.....
Pitts. C. & St. L., 7s....1900, F&A	116	.....
Rochester Railway, con. 5s ..1930	.....	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	110¼
Union Terminal 1st 5s..... F&A	.....	.....
Bonds,—Baltimore.		
Atlanta & Charl... 1st 7s, 1907, J&J	.....	.....
Baltimore Belt, 1st, 5s. 1990, M&N	.....	100
Balt. C. Pass. 1st 5s....1911, M&N	.....	.....
Balt. Traction, 1st 5s...1929, M&N	110	.....
Exten. & impt. 6s....1901, M&S	.....	.....
No. Balt. Div., 5s.....1942, J&D	105	106
Baltimore & Ohio 4 g., 1935, A&O	100	.....
Pitts. & Conn., 5 g.... 1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½s g. 1990, J&J	.....	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	73	75
Series B., 6 g.....1916, J&D	50	55
Series C., 6 g.....1916, J&D	40	50
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	112½
City & Sub., 1st 5s.....1922, J&D	109½	110
Charl. Col. & Aug. ext. 5s. 1910, J&J	.....	107½
Col. & Greenv., 1st 5-6s. 1917, J&J	.....	.....
Ga. Car. & Nor. 1st 5 g...1929, J&J	82	84
Georgia Pac., 1st 5-6s....1922, J&J	.....	116
North. Cent. 6s.....1900, J&J	111	111½
6s.....1904, J&J	115	117
Series A, 5s..... 1926, J&J	116½	117½
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Southern, 1st 5s.....1994, J&J	93½	94½
Virginia Mid., 1st 6s....1906, M&S	112	.....
2d Series, 6s.....1911 M&S	116	119½
3d Series, 6s.....1916, M&S	.....	114½
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	.....	105
West Va. C. & P. 1st, 6 g. 1911, J&J	109	109¾
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	.....	.....
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104½	105½
Virginia (State) 3s, new. 1932, J&J	.....	.....
Funded debt, 2-3s.....1991, J&J	60½	61
Chesapeake Gas, 6s.....1900, J&D	.....	.....
Consol. Gas, 6s..... 1910, J&D	117½	118
5s ..... 1939, J&J	105½	107
Equitable Gas	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DECEMBER 27 AND FOR YEAR 1895.*

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Dec. 27	Range (sales) in 1895. Lowest.		Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q—F	110 b.	106	Dec.	114	Aug.
Amer. Arbuc.—1st, 4s, g. ...1995	Q—J	69⅞	69⅞	Dec.	73	Nov.
Ann Arbor—1st, 4s, g.	J & J	72	62	Mar.	†84¼	Sept.
Atch. Top. & S. F.—100-yr., 4g. 1989	A & O	† 21¾	16⅛	Mar.	†37⅛	Sept.
3-4s, Cl. "A" 1st instal. pd. '89	.....	76	70	Dec.	84⅜	Sept.
New gen. 4s, when issued	.....	44⅛	41	Dec.	59½	Sept.
Adjustment 4s, when issued	.....	† 19 b.	17	Mar.	†30¾	Sept.
Col. Midland—Cons., 4 g. 1940	F & A	.....	44⅛	Jan.	†67½	Oct.
At. & Pac.—Guar., 4 g. ...1937	.....	.....	50	Jan.	†67½	Oct.
Brooklyn Elev.—1st, 6 g. 1924	A & O	102	88	Mar.	108	May
Union Elevated.—6 g. ...1937	M & N	101	84½	Mar.	107¾	Oct.
Buf. Roch. & W.—1st, 5s, g. '65	F & A	102 a.	102	Sept.	108¼	June
Canada Southern.—1st 5s 1908	J & J	110	108	Dec.	112⅝	June
1913	M & S	103½b.	102½	Mar.	108¾	July
2d, 5s.	.....	† 64	50	Jan.	†67½	Oct.
Cent. Ga.—8. & W. 1st con. 5s. 1929	.....	.....	111¼	Oct.	113	June
Central of N. J.—Cons., 7s. 1899	Q—J	.....	114	Mar.	121	Jan.
Consol., 7s 1902	M & N	.....	111	Jan.	120	Oct.
General mortgage, 5 g. ...1987	J & J	116	116	Jan.	120	Aug.
Leh. & W. B., con. 7s, asst'd. 1900	Q—M	100 b.	101¾	Mar.	110	Aug.
" mortgage 6s. 1912	M & N	.....	85	Mar.	92¾	Nov.
Am. Dock & Imp., 5s. ...1921	J & J	110 a.	111¼	Apr.	116¾	Nov.
Central Pacific.—Gold, 6s. 1895	J & J	103 b.	101¼	Feb.	107⅜	Sept.
Ches. & Ohio.—Ser A, 6 g. 1908	A & O	112 b.	117	Apr.	121	Feb.
Mortgage, 6 g. 1911	A & O	115½b.	116½	Apr.	121½	Sept.
1st consol., 5 g. 1939	M & N	106½	103⅛	Mar.	112½	Sept.
General 4½s, g. 1992	M & S	73	66	Dec.	83⅞	June
R. & A. Div., 1st con., 4 g. 1989	J & J	95½	91	Feb.	99	July
" 2d con., 4 g. 1989	J & J	85 b.	85	Apr.	90	June
Ells. Lex. & Big San.—5g. 1902	M & S	102½a.	95	Mar.	103	Aug.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119½	118	Mar.	123¼	June
Debenture, 5s. 1913	M & N	103 a.	98⅛	Mar.	105	Oct.
Convertible 5s. 1903	M & S	101½	98⅛	Mar.	109	Aug.
Denver Division 4s. 1922	F & A	93½b.	93½	Feb.	97	July
Nebraska Extension, 4s. 1927	M & N	88 b.	86⅞	Feb.	94¼	Sept.
Han. & St. Jos.—Cons., 6s. 1911	M & S	† 118 b.	115½	Mar.	125	Aug.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	110 b.	113½	Dec.	117½	May
Consol., 6 g. 1934	A & O	123 b.	121½	Apr.	127¼	Aug.
General consol., 1st, 5s. 1937	M & N	100¼	96	Feb.	104	Sept.
Chicago & Erie.—1st., 5 g. 1982	M & N	107¼	77	Mar.	114	Oct.
Income, 5s. 1982	Oct.	† 20 b.	14¾	Mar.	34	Aug.
Chic. Gas L. & C.—1st, 5 g. ...1937	J & J	9 b.	90	June	96¾	June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	†126½b.	125	Feb.	129¾	June
1st, Southwest Div., 6s. 1909	J & J	119 a.	114⅝	Mar.	119½	June
1st, So. Minn. Div., 6s. ...1910	J & J	116½	115	Mar.	119	June
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	111 b.	109½	Feb.	116	June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	106 b.	104	Feo.	110	Aug.
Wisc. & Minn., Div., 5 g. 1921	J & J	108¼	107¼	Jan.	113	Oct.
Terminal, 5 g. 1914	J & J	110 b.	108½	Feb.	112	June
Gen. M., 4 g., series A. ...1989	J & J	91½b.	87	Feb.	96½	Aug.
Mil. & Nor.—1st, con., 6s. 1913	J & D	115 b.	116	Jan.	120	Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	137	138	May	143¾	Jan.
Coupon, gold, 7s 1902	J & D	122 a.	119⅜	June	123¼	Feb.
Sinking fund, 6s. 1929	A & O	110 b.	114	June	120	Jan.
Sinking fund, 5s. 1929	A & O	108 b.	106½	Apr.	112⅜	Aug.
Sinking fund, deben., 5s. 1933	M & N	*106 b.	105½	May	112½	Aug.
25-year debenture, 5s. ...1909	M & N	105	100	Dec.	108	Jan.
Extension, 4s. 1926	F & A	.....	93½	Mar.	103	July
Chic. R. I. & Pac.—6s., coup. 1917	J & J	*130 b.	126	Jan.	132½	Nov.
Extension and col., 5s. ...1934	J & J	103½	100	Feb.	107½	June
30-year debenture, 5s. ...1921	M & S	90 b.	88	Mar.	100	Aug.
Chic. St. P. M. & O.—6s. ...1930	J & D	124⅜	122	Feb.	130	Nov.
Cleveland & Canton.—5s. 1917	J & J	85	82	Feb.	94	May
C. C. C. & I.—Consol., 7 g. 1914	J & D	*125 b.	122	Jan.	135	Sept.
General consol., 6 g. 1934	J & J	*126½a.	119	Feb.	126½	Nov.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	75 b.	74	Mar.	84¼	July
Income, 4s. 1990	April.	25 a.	17	Apr.	28½	July
Col. Coal & Iron.—6 g. 1900	F & A	94 b.	92	May	101¾	Oct.
Col. & 9th Ave. gu. 5s, g. ...1993	M & S	114	110¼	July	115¼	Aug.
Col H. Val. & Tol.—Con., 5g. 1931	M & S	85	85	Dec.	95⅞	Aug.
General, 6 g. 1904	J & D	* 86 a.	88	Jan.	98	Apr.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	*114¼a.	112¾	May	118⅛	Oct.
1st consol., 4 g. 1936	J & J	87½b.	79	Jan.	94¾	Sept.
Del. So. Sh. & Atl.—5 g. ...1937	J & J	.....	90	Feb.	101	Oct.
Ft. W. & Denv. City.—6 g. 1921	J & D	64 b.	64½	Dec.	74⅛	Sept.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	92 b.	90	May	94½	Oct.
Gen Electric, deb. 5s, g. ...1922	J & D	* 87½a.	85	Dec.	93½	Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	.....	61	Feb.	74¾	Sept.
Illinois Central.—4s, g. 1953	M & N	.....	98	Jan.	105	Sept.
Western Lines, 1st, 4s, g. 1951	F & A	.....	102¼	May	104½	July
Int. & Great Nor.—1st, 6 g. 1919	M & N	*115 b.	116½	Dec.	122	Aug.
2d 4-5s. 1909	M & S	70 b.	67¼	Mar.	84½	Aug.
Iowa Central.—1st, 5 g. 1938	J & D	92	84¼	Mar.	96½	Nov.
Kings Co. Elev.—1st, 5 g. 1925	J & J	* 70 b.	68	Jan.	85	May
Laclede Gas.—1st., 5 g. 1919	Q—F	94	90	Dec.	98½	June
Lake Erie & West.—5 g. 1937	J & J	114 b.	112½	Jan.	118	Sept.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	117	115	July	118	Jan.
Consol. coup., 2d, 7s. 1903	J & D	119 b.	120	Dec.	124½	May
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	113½b.	110¼	June	115	Nov.
Long Island.—1st con., 5 g. 1931	Q—J	115 b.	117¼	Jan.	123½	June
General mortgage, 4 g. ...1938	J & D	* 95 b.	95	May	102	Aug.
Louis. & Nash.—Cons., 7s. 1898	A & O	106 b.	107	Apr.	110¾	Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	.....	115½	Feb.	122½	Sept.
" " 2d, 6 g. 1930	J & J	*100 b.	102	Dec.	108	July
General, 6 g. 1930	J & D	*110 b.	114	Feb.	120	June
Unified, 4 g. 1940	J & J	* 75 b.	71½	Mar.	85	June
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	114	106	Jan.	114¾	Nov.
Consol., 6 g. 1916	A & O	100 a.	93½	Feb.	106¾	Sept.
Louis. St. L. & Texas.—6 g. 1917	F & A	.....	55	Feb.	60	July
Manhattan consol. 4s. 1990	A & O	99 a.	96	Jan.	102	Aug.
Metro. Elevated.—1st, 6 g. 1908	J & J	120½b.	118½	Jan.	123	June
2d, 6s. 1899	M & N	106 b.	105	Dec.	109⅝	Oct.
Mich. Cent.—1st, cons., 7s. 1902	M & N	117 b.	117	May	122½	Sept.
Consol., 5s. 1902	M & N	105 b.	106½	June	111	July
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	.....	127	Dec.	135	Aug.
Exten. & Imp., 5 g. 1929	F & A	105 b.	109	Apr.	115	Jan.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	98	98	Dec.	104⅞	Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	82	81	Jan.	97½	Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	84	79¾	Feb.	91⅜	Aug.

Railroad and Miscel. Bonds.	Inter'l Period	Closing Price Dec. 27.	Range (sales) in 1895. Lowest.		Highest.	
M. K. & Tex.—2d, 4s, g. 1990	F & A	57	44	Feb.	69½	Sept.
Mo. Pac.—1st, con., 6 g. 1920	M & N	90 b.	83	Mar.	104	Sept.
3d, 7s. 1906	M & N	106 b.	103	Mar.	114	Oct.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	*100 b.	100½	Mar.	106	June
2d ext. 5s. 1938	J & J	*107½b.	103	Mar.	108	June
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100 b.	100	Mar.	103¾	Jan.
2d, 7 g. 1897	M & N	100 b.	100	Dec.	105	Oct.
Cairo Ark. & Texas, 7 g. 1897	J & D	98 b.	97	Mar.	103¾	Nov.
Gen. R'y & land gr., 5g. 1931	A & O	79	74¾	Apr.	88⅛	Sept.
Mobile & Ohio—New, 6 g. ..1927	J & D	118 b.	115	Mar.	121	Aug.
General mortgage, 4s. 1938	M & S	84	62	Mar.	69½	June
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129 b.	130	Mar.	133	Oct.
Consol., 5 g. 1928	A & O	99	98½	Apr.	106	Sept.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	94 b.	90	Jan.	100	Sept.
N. Y. Central—Debt ext. 4s. 1905	M & N	*100 b.	102	Mar.	105	Sept.
1st, coupon, 7s. 1903	J & J	*120½b.	120½	Jan.	126	June
Deben., 5s, coup., 1884-1904	M & S	105	105½	Apr.	110½	Aug.
N. Y. & Harlem, 7s, reg. 1900	M & N	.....	114	Nov.	119½	Apr.
R. W. & Ogd., consol., 5s. 1922	A & O	118¼b.	113½	Apr.	119½	Sept.
West Shore, guar., 4s. 2361	J & J	106¾	103⅛	Feb.	107¾	Nov.
N. Y. Chic. & St. L.—4 g. ...1937	A & O	102¾	101⅛	Feb.	107	Sept.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	.....	131	Mar.	136	June
Construction, 5s. 1923	F & A	.....	113¼	Feb.	117½	Sept.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	138½	125½	Mar.	144	Nov.
2d consol., 6 g. 1969	J & D	†67 b.	†55⅜	Feb.	†81½	Sept.
Long Dock, consol., 6s, g. 1935	A & O	.....	126	Feb.	135	Sept.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	138 a.	134½	Nov.	147¼	June
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	90	88	Jan.	95⅛	Aug.
Consol., 1st, 5s, g. 1939	J & D	108 b.	108	Dec.	113	May
N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	101	95	June	108	Jan.
Midland of N. J., 6s, g. . 1910	A & O	115 b.	114½	June	119	Jan.
Norf. & W.—100-year, 5s, g. 1990	J & J	.....	48½	Feb.	70	Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	116½b.	112	Feb.	119½	June
General, 2d, coup., 6 g. 1933	A & O	102	81⅞	Mar.	104	Sept.
General, 3d, coup., 6 g. ...1937	J & D	73 a.	49½	Mar.	74½	Sept.
Consol. mortgage, 5 g. 1989	J & D	32½	24	Jan.	45	June
Col. trust gold notes, 6s. 1898	M & N	78½b.	70	Mar.	89	June
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 38	†35	Dec.	†51½	Sept.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	† 40	†38	Jan.	†51¾	Sept.
No. Pacific & Mont.—6 g. ...1938	M & S	†30 a.	30	Mar.	41	May
No. Pacific Ter. Co.—6 g. ...1938	J & J	103 b.	98	Jan.	107	Dec.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	105 b.	106	Aug.	108¾	June
Ohio Southern—1st, 6 g. ...1921	J & D	90	81	May	96	Jan.
General mortgage, 4 g. ...1921	M & N	26 b.	23	Dec.	52¾	Apr.
Oregon Impr. Co.—1st, 6 g. 1910	J & D	90 b.	92	Oct.	101	Oct.
Consol., 5 g. 1939	A & O	34½b.	33	Dec.	55	Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	106½b.	106¾	Jan.	112⅜	June
Consol., 5 g. 1925	J & D	† 93	†73	Jan.	†103½	Aug.
Penn. Co.—4½ g., coupon. 1921	J & J	108½b.	109½	Jan.	116¼	June
Peo. Dec. & Evansv.—6 g. 1920	J & J	97 b.	92	Feb.	104	Nov.
Evansv. Division, 6 g. ...1920	M & S	102 a.	93	Mar.	103½	July
2d mortgage, 5 g. 1926	M & N	.....	25	Feb.	†37	Oct.
Phila. & Read.—Gen., 4 g. 1958	J & J	85 b.	67	Jan.	89	Oct.
1st pref. income, 5 g. 1958	.....	24	18¾	Mar.	41½	Sept.
2d pref. income, 5 g. 1958	.....	10	9⅞	Mar.	25⅜	Sept.
3d pref. income, 5 g. 1958	.....	7½	6½	Mar.	19½	Sept.
Pittsburg & Western—4 g. 1917	J & J	79½a.	73	Dec.	88¼	Sept.
Rio Gr. Western—1st, 4 g. 1939	J & J	75⅞	63	Jan.	79⅜	June
St. Jo. & Gr. Island—6 g. ..1925	M & N	† 50 a.	†51	Feb.	†66	Aug.
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	*113 a.	111¾	Apr.	118	Aug.
6 g., Class C 1906	M & N	*113 a.	111	Mar.	118	Aug.
General mortgage, 6 g. ..1931	J & J	104 a.	102	Jan.	112	June
Cons. guar. 4s, g. 1990	A & O	.....	47	Dec.	56½	Sept.
St. L. So. West.—1st, 4s, g. 1989	M & N	70	62	Jan.	82½	Oct.
2d, 4s, g., income. 1989	J & J	24⅛	16⅛	Jan.	40⅞	Sept.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	*119 b.	115	May	123½	June
1st consol., 6 g. 1933	J & J	.....	115½	Mar.	124	Nov.
" reduced to 4½ g. .	J & J	*104 b.	100¼	Jan.	106½	Oct.
Montana Extension, 4 g. 1937	J & D	* 85 b.	84½	Apr.	95⅛	July
San Ant. & A. P.—1st, 4s, g., gu., '43	J & J	57	52	Jan.	68	June
Sav. Fla. & West.—1st, 6 g. 1934	A & O	.....	112	Jan.	117	Jan.
So. Car. & Ga.—1st, 5 g. 1919	M & N	93¾	92	Dec.	98¼	Aug
So. Pacific, Ariz.—6 g. ..1909-10	J & J	97 b.	86	Mar.	101½	June
So. Pacific, Cal.—6 g. 1905-12	A & O	.....	109½	Jan.	115	Sept.
1st consol., gold, 5 g. 1937	A & O	91 b.	88	Feb.	95½	Aug.
So. Pacific, N. M.—6 g. 1911	J & J	101½	99½	Jan.	110	June
Southern—1st cons. g., 5s. 1994	J & J	91½	84½	Jan.	99½	June
E. Tenn. reorg. lien 4-5s. 1938	M & S	.....	79¾	Feb.	94½	Oct.
E. T. V. & G.—1st, 7 g. ...1900	J & J	112½a.	111	July	116	June
Con. 5 g. 1956	M & N	103 b.	102¼	Feb.	111	Sept.
Georgia Pac. 1st 5-6s, g. 1922	J & J	.....	107½	Mar.	115	June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*117 b.	111½	Mar.	116½	Oct.
Rich. & Danv. con. 6s, g. 1915	J & J	117 b.	118	Jan.	122½	June
West. No. Car. 1st con. 6s, g. 1914	J & J	.....	109	Feb.	116¾	June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	89 a.	77	Jan.	96¼	Oct.
Birmingham Div., 6 g. ...1917	J & J	89 b.	78	Mar.	99	June
Texas & Pacific—1st, 5 g. ...2000	J & D	81⅝	80	Dec.	94¼	Sept.
2d, income, 5 g. 2000	March	19½	17	Dec.	32	Sept.
Toledo & Ohio Cent.—5 g. ...1935	J & J	106 b.	105	Dec.	112¼	June
Tol. St. L. & Kan. C.—6 g. ..1916	J & D	†67 b.	57	Feb.	†81½	Oct.
Union Pacific—6 g. 1898	J & J	106½	102½	Mar.	111½	Oct.
Ext. sinking fund, 8. 1899	M & S	90 b.	89	Mar.	101½	Aug
Collateral trust, 4½. 1918	M & N	† 42 b.	†38	May	†63	Aug.
Gold 6s, col. trust notes. 1894	F & A	99	83	Feb.	99	Sept.
Kan. Pac.-Den. Div., 6 g. 1899	M & N	109½b.	103½	Mar.	114¾	Oct.
1st consol., 6 g. 1919	M & N	75 a.	62	Feb.	†87	Oct.
Oregon Short Line—6 g. ...1922	F & A	104¼	†87¾	Jan.	110¾	Nov.
Or. S. L. & Ut'h N.—Con. 5g. 1919	A & O	† 56	39	Feb.	†64½	Oct.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	33	30	Dec.	46¼	Sept
U. S. Cord.—1st col., 6 g. ...1924	J & J	† 30¾	†22½	Dec.	64	Jan.
Virginia Mid.—Gen. M., 5s. 1936	M & N	97 b.	91¾	Feb.	104	Oct.
Wabash—1st, 5 g. 1939	M & N	104½	100	Dec.	109½	Sept.
2d mortgage, 5 g. 1939	F & A	71¾	63¼	Feb.	81	Sept.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	108 b.	102¼	Jan.	111½	Oct.
Gen. 2-3-4s, gold. 1943	A & O	43½	42	Dec.	50⅞	Sept.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	108	106	Jan.	111½	June
Wisc. Cent. Co.—1st, 5 g. ...1937	J & J	† 40¼	†29	Dec.	†64½	Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—DECEMBER 27.*

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar. 1928	.....	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s 1915	.....	.....
Col. Mid. 1st, g., 6s. 1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s. 1907	.....	.....
Western Division income. ..1910	.....	3¼
Balt. & Ohio—1st 6s Park R. 1919	.....	119½
Balt. & Ohio—5s, gold. 1925	.....	109
Jons. mort., gold, 5s. 1988	.....	.....
W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....
B. & O. S. W., 1st, g., 4½s. ..1990	.....	.....
Monon. River, 1st g., g. 5s. ...1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	*101	.....
Ak. & Ch. June.—1st, g. 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d. 5s. ...1915	.....	.....
Seaside & B. B.—1st, g. 5s, gu. 1942	*86	.....
Brunsw'k & W'n—1st, g. 4s. 1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s. 1937	.....	99
Roch. & P., 1st, 6s. 1921	.....	125
Roch. & Pitts.—Cons. 1st, 6s. 1922	115	119½
Buff. & Susquch.—1st, 5s, g. ..1913	.....	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	104½	105½
Consol. & collat. trust, 5s. ...1934	*99	.....
Minn' & St. L.—1st, 7s, gu. ...1927	.....	.....
Iowa C. & West.—1st, 7s. 1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	102	.....
1st, 5s. 1921	90	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—DECEMBER 27.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s. 1937	.....	.....
Cent. of N. J.—Conv. deb., 6s. 1908	*	114
Cent. Pacific—Gold bonds, 6s. 1896	101	.....
Gold bonds, 6s. 1897	102	.....
San Joaquin Br., 6s. 1900	.....	.....
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	.....	.....
West. Pacific—Bonds, 6s. 1899	103	.....
No. Railway (Cal.)—1st, 6s. 1907	...	.....
50-year 5s. 1938	92	.....
Ches. & O.—Pur. M. fund, 6s. 1898	*	102
Craig Valley—1st, g., 5s. 1940	.....	.....
Warm Spr. Val., 1st, g. 5s. 1941	.....	.....
Ches. O. & So. West.—1st 6s, g. 1911	.....	.....
2d, 6s. 1911	.....	.....
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	.....	.....
Chicago & Alton—S. F., 6s. 1903	116½	.....
Louis. & Mo. River—1st, 7s. 1900	113½	.....
2d, 7s. 1900	104½	.....
St. L. Jacks. & Chic.—2d, 7s. 1898	104½	.....
Miss. R. Bridge—1st, s. f., 6s. 1912	*105½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	103	.....
Debenture 6s. 1896	.....	.....
Chic. Burling. & Q.—6s, s. f. 1901	*104	.....
Iowa Div.—Sink. fund, 5s. 1919	*100	.....
sinking fund, 4s. 1919	*94	.....
Plain, 4s. 1921	88	.....
Chicago & Iowa Div.—5s. 1905	*110	.....
Chic. & Indiana Coal—1st 5s. 1936	*	103
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	*	111
2d, 7 3-10s, P. D. 1898	123	.....
1st, 7s, $ g., R. D. 1902	124	126
1st, I. & M., 7s. 1897	123	.....
1st, I. & D., 7s. 1899	123	.....
1st, C. & M., 7s. 1903	125	.....
1st, I. & D. Extension, 7s. 1908	126	.....
1st, La C. & Dav., 5s. 1919	105	.....
1st, H. & D., 7s. 1910	.....	.....
1st, H. & D., 5s. 1910	*100	.....
Chicago & Pacific Div., 6s. 1910	113	.....
Mineral Point Div. 5s. 1910	*100	.....
C. & L. Sup. Div., 5s. 1921	*104	.....
Fargo & South., 6s, Assu. 1924	110	.....
Inc. conv. sink. fund, 5s. 1916	.....	.....
Dakota & Gt. South., 5s. 1916	*103	.....
Mil. & Nor. main line—6s. 1910	.....	117½
Chic. & Norw.—30-year deb. 5s.	221	106
Escanaba & L. S. 1st, 6s. 1901	.....	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....
Iowa Midland—1st, 8s. 1900	114	121
Peninsula—1st, conv., 7s. 1898	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	108	.....
Wis. & So. P.—2d, 7s. 1907	...	.....
Mil. & Mad.—1st, 6s. 1905	110	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*105	.....
Northern L.—1st, 5s. 1910	*105	.....
M. L. S. & W.—Con. deb., 5s. 1907	.....	.....
Mich. Div., 1st, 6s. 1924	.....	.....
Ashland Division—1st, 6s. 1925	.....	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....	.....
1st, 2½s. 1905	.....	.....
Extension, 4s. 1905	.....	.....
Keokuk & Des M.—1st, 5s. 1923	.....	.....
Chic. St. P. & Minn.—1st, 6s. 1918	124	.....
St. Paul & S. C.—1st, 6s. 1919	124	.....
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....	.....
General mortgage, 6s. 1932	*115	.....
Cin Ham. & D.—Con. s. f., 7s. 1905	*118	.....
2d, gold, 4½s. 1937	.....	.....
Cin. I. & I'n'—1st, gu. 5s, g. 1941	101	109
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	.....
C. C. C. & St. L.—Cairo div.—4s. 1939	.....	.....
St. Lou. Div.—1st col. tr. 4s. g. 1990	90	.....
Spring. & Col. Div.—1st, g. 4s. 1940	.....	.....
White W. Val. Div.—1st, g. 4s. 1940	.....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	94	95
Cin. I. St. L. & C.—1st, g., 4s. 1936	93	99½
Consol., 6s. 1920	.....	.....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	105	.....
C. Cin. Chic. & Ind.—1st, 7s, s. f. 1899	*106	.....
Consol. sink. fund, 7s. 1914	.....	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*105	.....
Cleve. Lorain & Wh.—1st, 5s. 1933	.....	103
Cleve & Mah. V.—Gold, 5s. 1938	.....	.....
Del. Lack. & W.—Mort. 7s. 1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s. 1906	.....	.....
Morris & Essex—1st, 7s. 1914	*140	.....
Bonds, 7s. 1900	.....	.....
7s of 1871. 1901	.....	.....
1st, con., guar., 7s. 1915	.....	.....
Warren 2d, 7s. 1900	110	.....
D. & H. Can.—Pa. Div., coup. 7s. 1917	.....	.....
Albany & Susq.—1st, gu., 7s. 1906	.....	130½
1st, cons., guar., 6s. 1906	117	.....
Rens. & Sar. 1st, coup., 7s. 1921	.....	.....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	*	90
Det. M. & M.—L. g. 3½s, ser. A. 1911	.....	20
Det. & Mack.—1st lien, 4s, g. 1995	.....	.....
4s, gold. 1995	.....	.....
Detroit & Iron Range—1st 5s. 1937	100	.....
Erie—1st, extended, 7s. 1897	102	.....
2d, extended, 5s. 1919	113	115½
3d, extended, 4½s. 1923	108	.....
4th, extended, 5s. 1920	111½	.....
5th, extended, 4s. 1928	101½	.....
1st, cons., g., f'd, 7s. 1920	.....	.....
N. Y. L. E. & W.—1st, 7s. 1916	*132	.....
N. Y. L. E. & W.—Fund. con. 5s. 1969	68	72
Con. bonds, 6s. 1922	105	.....
Gen. 2d & 3d, W.—Mortg. 6s. 1908	.....	.....
Jefferson—1st, gu. g. 5s. 1909	.....	.....
Coal & RR.—6s. 1922	.....	.....
Dock & Impt., 1st 6s, cur'cy. 1913	.....	.....
Evans. & T. H.—		
1st, cons., 6s. 1921	.....	.....
1st, general, g., 5s. 1942	.....	.....
Mt. Vernon 1st 6s. 1923	.....	.....
Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort., 6s. 1920	.....	.....

SECURITIES.	Bid.	Ask.
F. & P. M.—1st, con. gold, 5s. 1939	*	92
1st, Huron Div.—1st, 5s. 1939	.....	.....
Fla. Cen. & Pen.—1st g. 5s. 1918	.....	.....
1st con. g., 5s. 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s. 1928	58	60½
Gal. Har. & San Ant.—1st, 6s. 1910	.....	.....
2d mort., 7s. 1905	100	.....
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	.....	.....
Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....
G. B. W. & St. P.—1st, con. 5s. 1911	.....	.....
2d inc. 4s. 1906	*1	.....
Housatonic—Cons. gold 5s. 1937	.....	.....
N. Haven & Derby, Cons. 5s. 1918	114	.....
Hous. & T. C.—Waco & N. 7s. 1903	130	.....
1st g., 5s (int. gtd). 1937	*105	112
Cons. g. 6s (int. gtd). 1912	*100	.....
Debent. 6s, prin. & int. gtd. 1897	90	.....
Debent. 4s, prin. & int. gtd. 1897	80	.....
Illinois Central—1st, g., 4s. 1951	*103	.....
1st. gold, 3½s. 1951	104	.....
Gold 4s. 1952	.....	101
Cairo Bridge—4s. 1950	.....	.....
Springf. Div.—Coup., 6s. 1898	103½	.....
Middle Div.—Reg., 5s. 1921	*110	.....
C. St. L. & N. O.—Ten. l., 7s. 1897	100	.....
1st, consol., 7s. 1897	100	.....
Gold, 5s, coupon. 1951	*	121
Memp. Div., 1st g. 4s. 1951	.....	.....
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp. 1906	.....	.....
Ind. Ills. & Iowa.—1st, g. 4s. 1939	*82	.....
Int. & G. N'n.—3d, 4s, g. 1921	*25	.....
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*60	70
Lake Erie & West.—2d g., 5s. 1941	.....	103½
L. S. & M. Sou.—B. & E.—New 7s. '98	100	.....
Det. M. & T.—1st, 7s. 1900	.....	.....
Lake Shore—Div. bonds, 7s. 1899	.....	.....
Kal. Alt. & G. R.—1st gu. 5s. 1938	.....	.....
Mahon'g Coal RR.—1st, 5s. 1934	.....	.....
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	*103	.....
Lehigh V. Term.—1st gu. 5s, g. 1941	122	.....
Lehigh V'y Coal—1st 5s, gu. g. 1933	.....	.....
Litchf. Car. & West.—1st 6s. g. 1916	.....	.....
Little Rock & M.—1st, 5s, g. 1937	.....	.....
Long Island—1st, 7s. 1898	*103	.....
Perry, 1st, g., 4½s. 1922	*	98
Gold 4s. 1932	.....	.....
N. Y. & R'way B.—1st, g. 5s. 1927	.....	.....
2d mortg., inc. 1927	.....	.....
N. Y. & Man. Beach.—1st, 7s. 1897	100	.....
N. Y. B. & M. B.—1st con. 5s, g. 1935	.....	.....
Brookl'n & Montauk—1st, 6s. 1911	.....	.....
1st, 5s. 1911	.....	.....
No. Shore Br.—1st con. 5s, g. 1932	.....	.....
Louis. Evans. & St. L.—Con. 5s. 1939	.....	.....
Louis. & Nash.—Cecil. Br. 7s. 1907	103	.....
E. H. & Nash.—1st 6s, g. 1919	113	.....
Pensacola Division, 6s. 1920	.....	.....
St. Louis Division, 1st, 6s. 1921	.....	.....
2d, 3s. 1980	.....	.....
Nashv. & Decatur—1st, 7s. 1900	108	110
S. f., 6s.—S. & N. Ala. 1910	...	...
10-40, gold, 6s. 1924	*100	.....
50-year 5s, g. 1937	*90	.....
Pens. & At.—1st, 6s, gold. 1921	*	102½
Collat. trust, 5s, g. 1931	.....	.....
L. & N. & Mob. & Mont.—		
1st, g., 4½s. 1945	*104	.....
Nash. Flor. & S.—1st, gu., 5s. 1937	.....	.....
Kentucky Central—4s, g. 1987	*83	.....
Lou. & Jeff. Bridge Co.—Gu. g. 4s. 1945	.....	.....
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	84	88½
Memphis & Charl.—6s, gold. 1924	.....	.....
1st con. Tennessee, 7s. 1915	*100	.....
Mexican Cent. Consol.—4s, g. 1911	.....	.....
1st, cons. income 3s, g. 1939	.....	.....
Mex. International—1st, 4s, g. 1942	.....	.....
Mexican National—1st, g., 6s. 1927	.....	.....
2d, income, 6s, "A". 1917	.....	.....
2d, income, 6s, "B". 1917	.....	.....
Michigan Central—6s. 1909	.....	.....
Coupon, 5s. 1931	.....	.....
Mortgage 4s. 1940	.....	.....
Bat. C. & Sturgis.—1st, 3s, g. gu. 1989	.....	.....
Minn. & St. L.—1st, g. 7s. 1927	*132½	.....
Iowa Extension, 1st, 7s. 1909	.....	128½
Southwest Ext.—1st, 7s. 1910	.....	128½
Pacific Ext.—1st, 6s. 1921	*110	.....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	.....	.....
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	76	79
Kansas City & P., 1st, 4s, g. 1990	72	74
Dal. & Waco—1st, 5s, gu. 1940	.....	.....
Missouri Pacific—Trust 5s. 1917	.....	87
1st coll., 5s, g. 1920	.....	72
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	.....	104
Mobile & Ohio—1st ext., 6s. 1927	115	.....
St. L. & Cairo—4s, guar. 1931	.....	.....
Morgan's La. & T.—1st, 6s. 1920	112	.....
1st, 7s. 1918	*126	.....
Nash. Chat. & St. L.—2d, 6s. 1901	.....	.....
N. O. & No. E.—Pr. L., g., 6s. 1915	.....	.....
N. Y. Central.—Deb. g. 4s. 1905	*100	.....
M. J. Junc.—Guar. 1st, 4s. 1986	.....	.....
Beech Creek—1st, gold, 4s. 1936	*102	.....
Osw. & Rome—2d, 5s, g., gu. 1915	.....	.....
Utica & Bl. Riv.—4s, g., gu. 1922	*	108
N. Y. & Put.—1st, g., 4s. gu. 1993	.....	.....
N. Y. Elevated—1st, 7s.	108½	.....
N. Y. N. H. & H.—1st, reg. 4s. 1903	.....	.....
N. Y. & Northern—1st, g. 5s. 1927	.....	.....
N. Y. Susq. & West.—2d, 4½s. 1937	.....	.....
Gen. mort., 5s, g. 1940	.....	.....
Wilk. & East.—1st, gtd., g. 5s. 1942	.....	93
Northern Pac.—Divid'd scrip ext.	50	60
James River Val.—1st, 6s. 1936	.....	.....
Spokane & Pal.—1st, 6s. 1936	*	78
St. Paul & N. P.—Gen., 6s. 1923	123	.....
Helena & Red M'n—1st, g., 6s. 1937	.....	.....
Duluth & Manitoba—1st, g. 6s. 1936	75	.....
Dul. & Man. Dak. Div.—1st 6s. 1937	75	.....
Coeur d'Alene—1st, 6s, gold. 1916	.....	.....
Gen. 1st, g., 6s. 1938	.....	.....
Cent. Washington—1st, g. 6s. 1938	.....	.....

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s, g. 1941	103	108
Norfolk & West.—General, 6s. 1931	117	.....
New River 1st 6s. 1932	.....	.....
Imp. & Ext., 6s. 1934	.....	.....
Adjustment M., 7s. 1924	.....	.....
Equipment, 5s. 1908	.....	.....
Clinch Val. 1st 5s. 1957	.....	.....
Md. & Wash. Div.—1st, g. 5s. 1941	*	67
Roanoke & So.—1st, gu. 5s, g. 1922	.....	.....
Scioto Val. & N. E.—1st, 4s. 1990	.....	86
Ohio & Miss—Consol. 7s. 1898	.....	108
2d consol. 7s. 1911	.....	.....
Spring. Div.—1st 7s. 1905	.....	.....
General 5s. 1932	.....	.....
Ohio River RR.—1st, 5s. 1936	.....	.....
Gen. g., 5s. 1937	.....	.....
Omaha & St. Louis.—1st, 4s. 1937	48	.....
Oregon & Califor.—1st, 5s, g. 1927	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	.....	.....
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	104	.....
Do do Series B.	104	.....
P. C. & St. L.-1st, c., 7s. 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s. 1912	.....	.....
2d, 7s. 1912	.....	.....
3d, 7s. 1912	.....	.....
Ch. St. L. & P.—1st, con. 5s, g. 1932	*115	.....
Clev. & P.—Cons., s. fd., 7s. 1900	117	.....
Gen. 4½s, g., "A". 1942	.....	.....
St. L. V. & T. H.—1st, 6s., 7s. 1897	*104	.....
2d, 7s. 1898	.....	.....
2d, guar., 7s. 1898	104	.....
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	.....	.....
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	.....	.....
Ohio Ind. & W.—1st pref. 5s. 1938	.....	.....
Peoria & Pek. Union—1st, 6s. 1921	110	.....
2d mortg., 4½s. 1921	67	.....
Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A". 1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s. 1932	.....	.....
Pitts. Painsv. & F.—1st, 5s. 1916	.....	.....
Pitts. Shen. & L. E.—1st, g., 5s. 1940	.....	88
1st consol. 5s. 1943	.....	.....
Pitts. & West.—M. 5s, g. 1891-1941	.....	.....
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	.....	.....
Rio Grande So.—1st, g., 5s. 1940	.....	.....
St. Jos. & Gr. Is.—2d inc. 1925	.....	.....
Kan. C. & Omaha—1st, 5s. 1927	.....	.....
St. L. A. & T. H.—Term. 5s. 1914	.....	.....
Bellev. & So. Ill.—1st, 8s. 1896	.....	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	.....	.....
St. Louis So.—1st, gd. g. 4s. 1931	*	90
do 2d income, 5s. 1931	.....	.....
Car. & Shawt.—1st g. 4s. 1932	*	84
St. L. & S. F.—2d 6s, g., cl. A. 1906	*	113
General 5s. 1931	90	.....
1st, trust, gold 5s. 1987	.....	.....
Kan. City & S. 1st, 6s, g. 1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s. 1910	98	102
Kansas Midland—1st, 4s, g. 1937	.....	.....
St. Paul City Ry, con. 5s, g. 1937	.....	.....
Gold 5s, guar. 1937	.....	.....
St. Paul & Duluth—1st, 5s. 1931	.....	.....
2d mortgage 5s. 1917	.....	107
St. Paul Minn & M.—1st, 7s. 1909	*116	.....
2d mort., 6s. 1909	*116½	.....
Minneap. Union—1st, 6s. 1922	.....	126
Mont. Cen.—1st, guar., 6s. 1937	.....	.....
1st guar. g. 5s. 1937	*	105
East. Minn., 1st div. 1st 5s. 1908	.....	.....
Wilmar & Sioux F.—1st, g., 5s. 1938	.....	.....
San Fran. & N. P.—1st, g., 5s. 1919	.....	.....
Southern—Ala. Cent., 1st 6s. 1918	.....	.....
Atl. & Char.—1st, pref., 7s. 1897	.....	.....
Income, 6s. 1900	.....	.....
Colum. & Green.—1st, 5-6s. 1916	.....	.....
E. Tenn. V. & Ga.—Divis. 5s. 1930	*111	.....
Rich. & Dan.—Eq. s. f. g. 5s. 1909	.....	.....
Deben. 5s, stamped. 1927	100	.....
Vir'a Mid.—Serial ser. A, 6s. 1906	.....	.....
Series B, 6s. 1911	.....	.....
Series C, 6s. 1916	.....	.....
Series D, 4-5s. 1921	.....	.....
Series F, 5s. 1931	.....	.....
Wash. O. & W.—1st cur. gu. 4s. 1924	.....	.....
Ter. RR. Ass'n of St. L.—		
1st, 4½s. 1939	.....	.....
1st, con. g. 5s. 1894-1944	100	.....
St. L. Mer. Br. Term., g. 5s, gu. 1930	.....	.....
Texas & New Orleans—1st, 7s. 1905	.....	.....
Sabine Division, 1st, 6s. 1912	.....	.....
Consol. 5s, g. 1943	94	.....
Tex. & Pac., E. D.—1st, g. 6s. 1905	.....	.....
Third Avenue (N. Y.)—1st 5s. 1937	*120	122
T. & O. C.—Kan. & M., Mort. 4s. 1990	*	82½
Tol. P. & W.—1st 4s, inc. f'd. coup. July	77	78
Ulster & Del.—1st, con., 5, 5s. 1928	.....	103¾
Union Pacific—1st, 6s. 1896	105½	105¾
1st, 6s. 1897	105	.....
1st, 6s. 1899	106⅛	107
Collateral Trust, 6s. 1908	.....	.....
Collateral Trust, 5s. 1907	.....	.....
Kansas Pacific—1st 6s, g. 1895	.....	.....
1st, 6s, g. 1896	.....	.....
D. Br. U. P.—F. c., 7s. 1895	.....	.....
Atch. Col. & Pac.—1st, 6s. 1905	.....	.....
Atch. J. Co. & W.—1st, 6s. 1905	.....	40
U. P. Lin. & Col.—1st, g., 5s. 1918	.....	.....
Oreg. S. L. & U. N., col. trst., 5s. 1919	.....	.....
Utah & North.—1st, 7s. 1908	.....	.....
Gold, 5s. 1926	.....	.....
Utah Southern—Gen., 7s. 1909	.....	.....
Exten., 1st, 7s. 1909	.....	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	.....
Wabash—Debenture, Ser. A. 1939	.....	.....
Debenture, Series B. 1939	22	23½
Det. & Chic. Ext. 1st, 5s, g. 1940	.....	96½
St. L. K. C. & N.—St. C. Bridge 6s. 1908	.....	.....
West N. Y. & Pa., gen. g. 2-3-4s. 1943	43	44
Income 5s. 1943	13	14
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Wheel. & L. E.—1st, 5s, gold. 1926	.....	104
Extension & Imp. g., 5s. 1930	.....	.....
Wis. Cent. Income 5s. 1947	.....	...

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	October.	15,707	13,502	165,341	142,590
Ala. Midland	October.	62,574	61,539	448,687	459,452
Allegheny Val	November.	234,260	199,481	2,355,637	1,990,574
Ann. Midland	October.	15,562	16,299	84,036	72,143
Atch. T. & S. Fe	2d wk Dec	618,065	576,523	27,516,209	27,166,824
St. L. & San F	2d wk Dec.	123,994	123,194	5,739,605	5,801,237
Atlantic & Pac	2d wk Dec.	68,550	57,056	3,540,440	3,034,781
Ang. total	2d wk Dec.	81,609	759,773	36,796,254	36,002,842
Atlanta & W. P.	October.	54,865	60,901	382,643	394,948
Atlan. & Danv.	2d wk Dec.	12,100	12,020	532,507	490,540
Austin & N'west	October.	20,156	28,132	202,253	208,243
Balt Ches. & Atl	October.	44,153	47,397	.....	.....
B. & O. East Lines	November.	1,529,049	1,491,164	16,224,378	15,558,076
Western Lines	November.	512,779	449,116	5,143,083	4,328,955
Total	November.	2,041,828	1,940,280	21,367,461	19,887,031
Bal. & O. Sou'w.	3d wk Dec.	126,639	118,624	6,248,633	6,082,727
Bangor & Aroost.	October.	82,970	49,780	620,411	293,269
Bath & Ham'nds	October.	7,184	8,161	26,804	27,191
Bir. & Atlantic	November.	3,232	2,015	20,953	19,613
Brooklyn Elev.	3d wk Dec.	37,135	33,557	2,025,384	1,682,228
Brunsw'k & West	October.	49,892	59,561	429,977	438 619
Buf. Roch. & Pitt	3d wk Dec.	54,428	57,244	2,925,162	2,851,433
Buffalo & Susq.	October.	46,532	30,674	.....	.....
Bur. C. Rap. & N.	2d wk Dec.	112,278	75,826	4,306,824	3,604,623
Camden & Atl.	October.	54,874	54,285	874,506	811.493
Canadian Pacific	3d wk Dec.	402,000	316,000	18,290,396	18,255,314
Car. Midland	November.	4,768	4,746	46,205	53,371
Cent. of Georgia	Septemb'r.	464,937	456,210	.....	.....
Central of N. J.	November.	1,279,684	1,051,590	12,045,474	11,208,532
Central Pacific	October.	1,335,228	1,338,027	10,874,976	10,956,713
Charlest'n & Sav.	October.	36,941	43,557	439,858	516,769
Cheraw. & Darl.	Septemb'r.	12,151	9,045	80,744	59,870
Ches. & Ohio	3d wk Dec.	219,671	190,599	9,513,069	8,899,213
Ches. O. & So. W.	October.	250,716	231,629	1,977,113	1,756,541
Chic. Bur. & No.	October.	245,364	239,313	1,512,688	1,540,862
Chic. Bur. & Q.	November.	2,938,851	2,589,599	28,927,645	29,054,522
Chic. & East. Ill.	3d wk Dec.	102,700	86,500	3,780,498	3,342,453
Chicago & Erie	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	2d wk Dec.	82,799	67,816	3,867,629	3,517,081
Chic. Mil. & St. P.	3d wk Dec.	653,818	494,270	29,817,349	27,897,181
Chic. & N'th'w'n.	November.	3,087,368	2,438,763	28,888,613	27,012,703
Chic. Peo. & St. L.	2d wk Dec.	22,166	22,383	885,165	782,560
Chic. R'k I. & P.	November.	1,399,774	1,394,483	14,075,982	15,132,108
Chic. St. P. M. & O.	November.	831,525	690,697	6,849,640	6,763,530
Chic. & W. Mich.	3d wk Dec.	26,937	25,591	1,667,919	1,544,565
Cin. Ga. & Porte	October.	6,592	6,667	55,407	58,055
Cin. & Kent. Sou.	October.	1,520	835	.....	.....
Cin. Jack. & Mac.	3d wk Dec.	14,580	12,473	617,660	614,818
Cin. N. O. & T. P.	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
Ala. Gt. South.	3d wk Dec.	40,246	43,674	1,570,421	1,447,429
N. Orl. & N. E.	4th wk Nov	55,000	48,000	1,241,206	1,043,232
Ala. & Vicksb.	4th wk Nov	25,000	24,000	491,723	493,083
Vicks. Sh. & P.	4th wk Nov	26,000	30,000	481,408	507,320
Erlanger Syst.	3d wk Oct.	175,000	160,000	5,887,337	5,451,049
Cin. Ports. & V.	November.	27,796	23,028	256,262	234,132
Clev. Akron & Co	August.	82,620	73,096	592,006	567,346
Clev. Can. & So.	2d wk Dec.	13,514	10,724	649.800	583 906
Cl. Cin. Ch. & St. L	2d wk Dec	275,188	278,162	13,356,671	12,303,399
Peo. & East'n	October.	196,574	140,698	1,651,131	1,303,961
Cl. Lor. & Wheel	3d wk Dec.	25,734	19,648	1,435,252	1,212,061
Col. Midland	November.	143,401	131.854	.....	.....
Col. H. V. & Tol.	November.	272,186	226,519	2,416,275	2,476.161
Col. Sand'y & H.	2d wk Dec.	16,998	13,288	888,477	775,013
Colusa & Lake	November.	1,500	2,200	17,920	20,559
Crystal	October.	1,141	998	7,460	8,872
Cumb'l'd Valley	October.	87,204	80,302	710,089	664,288
Denv. & Rio Gr.	3d wk Dec.	130,200	139,300	7,070,013	6,565,336
Det. Lans'g & No.	3d wk Dec.	16,799	19,372	1,105,967	1,058,010
Det. & Mackinac	October.	24,797	15,928	309,865	204,126
Dul. & Ir'n Range	October.	244,795	181,976	2,054,615	1,441,187
Duluth. S. & Atl.	2d wk Dec.	35,275	24,271	1,735,344	1,619,280
Elgin, Jol. & East	November.	123,142	90,385	1,056,531	949,822
Eureka Springs	Septemb'r.	5,021	6,651	49,545	51,442
Evans. & Ind'pls.	3d wk Dec.	6,433	6,239	281,190	278,709
Evans. & Rich.	3d wk Dec.	2,021	1,608	109,097	101,907
Evansv. & T. H.	3d wk Dec.	23,828	20,590	1,079,209	1,026,106
Fitchburg	October.	754,736	701,695	6,166,873	5,786,626
Flint & P. Marq.	2d wk Dec.	45,345	42,268	2,380,256	2,288,995
Ft. W'th & Den. C.	October.	134,603	177,121	.....	.....
Ft. W. & Rio Gr.	3d wk Dec.	10,605	15,117	401,008	386,830
Gads. & Att. U.	November.	938	614	8.382	6,018
Georgia RR.	4 wk Dec.	38,515	31,064	1,304,369	1,308,104
Georgia & Ala.	November.	47,818	45,020	429,236	401,205
Ga. Car'la & No.	October.	81,123	75,212	565,190	563,599
Geo. So. & Fla.	November.	76,101	77,591	751,124	792,030
Gr. Rap. & Ind.	2d wk Dec.	37,158	32,777	1,982,435	1,818,200
Cin. R. & Ft. W.	2d wk Dec.	8,359	8,462	426,532	393,477
Traverse City	2d wk Dec.	1,326	515	42,667	42,843
Mus. G. R. & I.	2d wk Dec.	2,137	1,756	112,840	101,524
Tot. all lines	2d wk Dec.	48,980	43.510	2,564,454	2,356,043
Grand Trunk	Wk Dec. 21	356,068	319,472	17,690,228	17,731,890
Chic. & Gr. Tr.	Wk Dec. 14	59,893	57,088	2,642,888	2,605,770
Det. Gr. H. & M.	Wk Dec. 14	16,732	16,582	952,856	982,831
Great North'n—					
St. P. M. & M.	November.	1,936,680	1,601,017	13,397,815	11,194,785
East of Minn.	November.	234,420	203,182	1,493,384	1,177,445
Montana Cent.	November.	144,766	159,215	1,421,953	1,396,168
Tot. system	November.	2,315,866	1,963,364	16,313,152	13,768,398
Gulf & Chicago	November.	5,764	8,046	41,873	42,586
Hoos. Tun. & Wil.	October.	5,445	4,012	43,643	34,202
Hous. E. & W. Tex.	3d wk Oct.	19,012	16,800	451,212	333,899
Humest'n & Shen.	November.	11,000	8,303	95,900	104,982
Illinois Central	November.	1,972,243	1,842,031	18,327,841	16,593 845
Ind. Dec. & West	3d wk Dec.	10,641	10,609	464,212	412,937
Ind. Ill. & Iowa	October.	73,928	52,537	636,375	595,797
In. & Gt. North'n	3d wk Dec.	95,067	113,805	3,710,548	3,639,284
Interoc. (Mex.)	Wk Dec. 7	38,500	42,460	2,099 613	2.198 813
Iowa Central	3d wk Dec.	36,834	32,084	1,633,661	1,638,544
Iron Railway	November.	4,582	4,455	45,036	38,420
Jack. T. & K. W.	November	26,939	73,397	358,781	714,196
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich.	2d wk Dec.	7,919	8,122	429,643	368,665
K. C. F. Scott & M.	2d wk Dec.	81,873	88,335	4,249 124	4,506,619
K. C. Mem. & Bir.	2d wk Dec.	28,763	26,465	1,051 61	989,843
Kan. C. N. W.	November.	24,509	18,883	235,519	257,741
Kan. C. & Beat.	November.	353	391	4,528	11,238
K. C. Pitts. & G.	2d wk Dec.	12,115	12,089	504,738	399,157
Kan. C. Sub. Belt	3d wk Dec.	4,548	3,188	270.019	244,614
Keokuk & West	2d wk Dec.	8,744	6,537	361,651	348,298
L. Erie All. & So.	November.	8,586	7,939	74,184	70,299
L. Erie & West.	3d wk Dec.	73,960	68,398	3,411,170	3,238,031
Lehigh & Hud.	November.	40.189	36,488	373,3 1	355,827
Lex'gton & East.	October.	21,111	16.277	175,471	.....
Long Island	3d wk Dec.	60,053	64,163	3,981,278	3,994,331
Los. Ang. Term.	November.	8,453	14.538	137,543	167,419
Louis. Ev. & St. L.	3d wk Dec	30,321	25.225	1,472,049	1,366,456
Louisv. & Nashv.	3d wk Dec.	416,275	433 515	19,298 677	18,960,244
Louis. N. A. & Ch.	2d wk Dec.	64,458	54,354	3,090,536	2,758,865
Lou. St. L. & Tex.	4th wk Oct.	18 209	12,237	353,657	352,874
Macon & Birm.	November.	6,669	9,425	65,952	71,745
Manistique	November.	3,126	1.899	113,313	56,654
Memphis & Chas.	2d wk Dec.	32,976	30,276	1,183,832	1,213,327
Mexican Cent.	3d wk Dec.	193,370	177,210	9,211,860	8,168,247
Mexican Inter'l	October.	253,165	191,416	2,147,049	1,772,412
Mex. National	3d wk Dec.	88,478	80,735	4,283,603	4,138,264
Mex. Northern	October.	52,021	59,847	570,674	532,520
Mexican R'way	Wk Dec. 7	51.000	55.000	2,992,321	2,933,480
Mexican So.	1st wk Dec	7,885	9,307	449,508	449,247
Minneap. & St. L.	3d wk Dec	34,289	31,821	1,914,639	1,742,918
M. St. P. & S. St. M.	2d wk Dec.	65,412	49,888	2,999,337	2,541,180
Mo. Kan. & Tex.	3d wk Dec.	209,555	216,903	10,510,019	10, 64,270
Mo. Pac. & Iron M.	3d wk Dec.	436,000	413,000	22,066,612	21,221,718
Central Br'ch.	3d wk Dec.	16,000	9,000	601.599	729,316
Total	3d wk Dec.	452,000	422,000	22,668,211	21,951,034
Mobile & Birm.	3d wk Dec.	10,367	9,930	.....	.....
Mobile & Ohio	November.	362,957	332,014	3,105,583	2,930,108
Mont. & Mex. Gulf	November.	100,219	90,157	1,116,244	1,004,934
Nash. Ch. & St. L.	November.	491,701	409,318	4,413,572	4,207,993
Nevada Central	October.	3,126	2,626	24,106	20,707
N. Jersey & N. Y.	Septemb'r.	32,635	30,062	264,327	247,377
New Orl. & So'n.	November.	10,635	12,247	81,130	89,804
N. Y. C. & H. R.	November.	4,201,746	3,837,003	40,318,042	38,152,496
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579.362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	3d wk Dec.	76,293	68,458	3,623,512	3,668,354
N. Y. Susq. & W.	November.	206,009	196,00	2,068,321	1,769,410
Norfolk & West.	2d wk Dec.	251,141	193,912	9,172,227	9,827,995
North'n (Ga.)	October.	6,410	7,075	42.209	46.911
North'n Central	November.	584,838	544,310	5,946,844	5,813,477
North'n Pacific	3d wk Dec.	340,646	291,859	18,769,314	16,410,198
Oconee & West	October.	3,924	2,889	23,338	25,662
Ohio River	2d wk Dec.	18,354	12,498	833,332	683,865
Ohio Riv. & Chas.	November.	17,628	17,733	167,638	152,057
Ohio Southern.	October.	74,909	87,908	605.823	582.238
Oregon Imp. Co	Septemb'r.	270.517	308.664	2,401,945	2,846,066
Pacific Mail	October.	369,066	322,405	3,647,650	3,184,591
Pennsylvania	November.	5,877,624	5,465.857	58,987.575	53,550,496
Peoria Dec. & Ev.	3d wk Dec.	19,029	21,109	890,649	835,689
Petersburg	October.	46,526	40,056	452,917	438 370
Phila. & Erie	October.	482 845	414,437	3.586.167	3,301,701
Phila. & Read'g.	October.	2,274,281	2 001,792	17,730,960	16.659,175
Coal & Ir. Co.	October.	3,350,636	2 485,087	19.998,321	17,733,219
Total both Cos	October.	5,624,947	4,486,879	37,729,281	34,392 394
Pitts. C. C. & St. L.	November	1,425,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Ch.	November.	4.596	4,070	40 924	33 174
Pitt. Shen. & L. E.	3d wk Dec.	13,686	9,698	601.677	458.757
Pittsb. & West.	3d wk Dec.	31.179	28,622	1,669 388	1,389,369
Pitts. Cl. & Tol.	3d wk Dec.	16,256	14,630	835 009	659 589
Pitts. Pa. & F.	3d wk Dec.	5,202	6,500	340.272	338.428
Total system.	3d wk Dec.	52 637	49.752	2,895.041	2,436.579
Pitt. Young. & A.	November.	157,557	138 814	1,637,203	1,144 228
Quincy O. & K. C.	November	22.845	19,382	238 028	217.082
Rich. Fr'ksb. & P.	October.	61,959	62,225	613,539	583.869
Rich. & Petersb.	October.	29,285	27,551	284,204	278.460
Rio Gr. South'n	3d wk Dec.	11,326	7,701	437.124	366,773
Rio Gr. West'n.	3d wk Dec.	40,700	37.600	2,325.798	2,048.565
Sag. Tuscola & H.	November.	10,243	9.870	107.612	111,018
Sag. Val. & St. L.	October.	7,384	7.825	70.558	71,831
St. L. A. & T. H.	2d wk Dec.	25.560	27,170	1,257,563	1,274,551
St. L. Ken'et & So.	November.	5 862	4.240	40.154	27 834
St. L. South w'rn.	3d wk Dec.	119,100	129,900	4.879.634	4,685,282
St. Paul & Dul'th	November.	172.176	150 535	1,446.592	1,355.522
San Ant. & A. P.	November.	167,996	229,121	1,794,009	1,696,121
S. Fran. & N. Pac.	1st wk Dec	10,168	11,424	769,247	789,959
Sav. Fla. & West.	October.	312,759	335.284	2,796,248	3,162.645
Sher. Shrev. & So.	2d wk Dec.	8.880	9,774	336,984	314.147
Silverton	November.	7.000	10,556	64.631	51,639
So. Haven & East.	October.	1,874	1,745	17,072	18,475
So. Pacific Co.—					
Gal. Har. & S. A.	October.	551,729	468,890	3,895,336	3,413,859
Louis'a West.	October.	122,256	101,063	881.615	803,143
Morgan's L. & T.	October.	649,267	666,363	4,664 606	4,621,433
N. Y. T. & Mex.	October.	26 896	31,746	197,681	210,330
Tex. & N. Orl.	October.	165,655	159,166	1,356,245	1,261,698
Atlantic sys. b.	October.	1,547,934	1,482,813	11.184 285	10,460,756
Pacific system	October.	3,291,565	3,215,395	26.982.606	26.054.331
Total of all.	October.	4,839,500	4,698,208	38,166 891	36,515,087
Affiliated lines	October.	738,610	972,628	4,793,141	4,791.388
Grand total.	October.	5,578,545	5,670,836	42,960,463	41,306,475
So. Pac. of Cal.	October.	1,004,947	909 824	8,654,820	7,548,361
So. Pac. of Ariz.	October.	250,903	232,396	1,857,429	1,710,760
So. Pac. of N. M.	October.	116,427	93,723	890.416	764 874
Northern Ry.	October.	205,365	219,699	1,648,808	1,805,955
Southern Ry.	3d wk Dec.	434,711	406,684	18,124,131	17,562 201
Staten Isl. R. T.	October.	83,086	76,801	1,029.590	920.557
Stony Cl. & CMt.	October.	2,512	2,480	39,213	41.130
Summit Branch	November.	91,241	108,733	1,059,857	893 959
Lyk. Val. Coal	November.	85.318	92,508	690 602	804.224
Tot'l both Co.	November.	176 609	201 241	1.750 459	1,698 183
Texas & Pacific	3d wk Dec.	217,831	205,481	6,725,713	7,107,747
Tex. S. Val. & N. W.	October.	3 450	6.189	32,359	36,897
Tol. A. A. & No. M.	3d wk Dec.	22,500	23,631	.....	.....
Tol. & Ohio Cent.	3d wk Dec.	32,726	28,028	1.793,221	1,758,294
Tol. P. & West.	2d wk Dec.	18.729	17,560	942,648	855.732
Tol. St. L. & K. C.	3d wk. Dec.	36,049	35,448	1,824,786	1,606,035
Ulster & Del.	October.	35,648	34,821	354.802	354 695
Wabash	3d wk Dec.	250,697	236,019	12,337,251	11,304,882

ROADS	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
Union Pacific—		$	$	$	$
Un. Pac. RR..	October..	1,646,407	1,706 523	11,831,046	12 374,051
Or.S.L. & U. N	October..	612.801	510 609	4,422.371	4 158,870
St.Jos.&Gd.Is	October..	72.612	67,170	509,008	668 609
Kan.C.&Om	October..	7 835	8 092	57,447	96,897
Tot. U.P.&G.I.	2d wk Dec.	12 790	15,782	628,501	855.233
Cent. Br.....a	3d wk Dec.	16.000	9,000	601,599	729,310
Ach Col.& P. / Ach.J.C.& W.\	October..	26.054	31 502	221,477	309,409
Gr'd total.*c	October..	2 572.949	2 506 647	18 343.396	19.412,942
U. Pac. D. & G.	October..	352 843	296,752	2,511,775	2,295,056
Ft. W'th & D.C.	October..	134,663	177,121	.....	.....
Waco & Northw.	October..	49,013	68,046	220,224	211,994
West Jersey....	October..	135,514	123 299	1,448 126	1,365,502
W.V.Cen.& Pitts	November.	103,755	84 328	1,024,641	90 .247
West Va & Pitts	August....	35 213	34.283	242,894	243 316
Western of Ala.	October..	85 439	64.661	431,017	432.586
West. Maryland	November.	102 588	99 777	1.198,581	1,156.099
West. N. Y. & Pa	2d wk Dec.	64 200	55,800	3,182,589	2 989,396
W'cel. & L. Erie	3d wk Dec.	29,291	26,185	1,311,438	1,212,045
Wisconsin Cent	3d wk Dec.	70,207	63 244	.....	.....
Wr ghtsv. & Ten	October..	9,724	8 185	69.802	65,480

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows.

For the third week of December our preliminary statement covers 50 roads, and shows 8·04 per cent gain in the aggregate over the same week last year.

3d week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	40,246	43,674	.....	3,428
Bost. & Ohio Southwest.	126 039	114,024	8,015	.....
Brooklyn Elevated.....	37,135	33,557	3,578	.....
Buffalo Roch. & Pittsb'g	54,428	57,244	.....	2,816
Canadian Pacific	402,000	316 000	86, 000	.....
Chesapeake & Ohio	2 9071	190,999	29,072	.....
Chicago & East. Illinois	102,700	86,500	16,200	.....
Chicago Milw. & St. Paul	654,815	494,270	159,548	.....
Chicago & West Michigan	28,937	25,591	1,346	.....
Cin. Jackson & Mack'aw	14,580	12,473	2,107	.....
Cin. Lorain & Wheeling..	2 .754	10,048	8,006	.....
Denver & Rio Grande....	130,200	139,300	.....	9,100
Detroit Lans'g & North'n	16,794	19,372	.....	2,573
Evansv. & Indianapolis	6,433	6,389	194	.....
Evansv. & Richmond	2,021	1,608	413	.....
Evansv. & Terre Haute..	23,829	20,590	3,238	.....
Ft. Worth & Rio Grande.	10,604	15,117	.....	4,513
Georgia	33,515	31,064	7,451	.....
Grand Trunk of Canada.	357,058	349,472	6,596	.....
Indiana Decatur & West.	10,841	10,809	32	.....
Intern'l & Gt. North'n ...	95,067	113,805	.....	18,738
Iowa Central	36,834	32,084	4,750	.....
Kan. City Suburb. Belt ..	4,548	3,188	1,360	.....
Lake Erie & Western.....	73,980	68,398	5,582	.....
Long Island	60,053	64,165	.....	4,112
Louisv. Evansv. & St. L	30,321	25,225	5,096	.....
Louisville & Nashville...	416,275	433,515	.....	17,240
Mexican Central.....	193,370	175,210	18,160	.....
Mexican National.....	88,478	80,735	7,743	.....
Minneapolis & St. Louis.	34,207	31,821	2,469	.....
Mo. Kansas & Texas.....	209,555	246,903	.....	37,348
Mo. Pacific & Iron Mt....	436,000	413 000	23,000	.....
Central Branch	16,000	9,000	7,000	.....
Mobile & Birmingham...	10,367	9,930	437	.....
New York Ont. & West'n.	76,293	68,458	7,835	.....
Northern Pacific.....	340,610	291,859	48,757	.....
Peoria Dec. & Evansv...	19,721	21,409	.....	2,330
Pittsb. Shen. & L. Erie...	13,076	9,988	3,988	.....
Pittsburg & Western....	52,837	49,752	2,885	.....
Rio Grande Southern....	11,426	7,704	3,722	.....
Rio Grande Western.....	40,700	37,000	3,100	.....
St. Louis Southwestern..	119,100	129,900	.....	10,800
Southern Railway.....	432,711	406,684	26,027	.....
Texas & Pacific.....	217,831	205,484	12,347	.....
Tol. Ann A. & N. Mich...	22,500	23,633	.....	1,133
Toledo & Ohio Central...	32,726	28,028	4,698	.....
Tol. St. L. & Kan. City ..	35,049	35,448	601	.....
Wabash	250,697	236,019	14,678	.....
Wheeling & Lake Erie...	29,241	26,435	2,806	.....
Wisconsin Central.....	70,207	63,244	6,963	.....
Total (50 roads) ...	5,769,547	5,339,965	543,759	114,177
Net increase (8·04 p. c.) ...	.....	.....	429,582	.....

For the second week of December our final statement cover 81 roads, and shows 10·45 per cent gain in the aggregate.

2d week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (53 r'ds)	6,312,104	5,677,896	699,194	64,976
Atch. Top. & Santa Fe...	618,085	576,543	41,542	.....
St. Louis & San Fran...	124,894	126,194	800	.....
Atlantic & Pacific.....	68,500	57,056	11,494	.....
Atlantic & Danville	12,400	12,020	380	.....
Balt. Ced. Rap. & North.	112,278	75,836	36,442	.....
Chic. & Gr. Trunk	59,893	57,088	2,805	.....
Chicago Great Western..	82,799	67,816	14,983	.....
Chic. Peoria & St. Louis.	22,166	22,383	.....	217
Cleve. Canton & South'n	13,514	10,724	2,790	.....
Clev. Cin. Chic. & St. L...	275,188	278,162	.....	2,974
Col. Sandusky & Hock'g.	16,998	13,288	3,710	.....
Det. Gr. Hav. & Milw....	16,734	16,584	150	.....
Duluth So. Shore & Atl..	35,275	24,271	11,004	.....
Flint & Pere Marquette..	45,345	42,268	3,077	.....
Indiana Decatur & West.	12,857	10,809	2,286	.....
Kanawha & Michigan	7,919	8,122	.....	203
Kan. City Ft. S. & Mem..	81,873	88,335	.....	6,462
Kan. C. Mem. & Birm....	28,763	26,465	2,298	.....
Kan. City Pittsb. & Gulf.	12,115	12,089	26	.....
Kentucky & Western	8,744	6,537	2,207	.....
Memphis & Charleston...	32,976	30,276	2,700	.....
Mexican & Birmingham...	7,740	8,542	.....	802
Ohio River.....	19,354	12,498	5,856	.....

2d week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
St. Joseph & Gd. Island.	12 790	15,782	.....	2,992
St. Louis Alton & T. H..	25,560	27,170	.....	1,610
Sherman Shreve. & So...	8,980	9,774	.....	794
Toledo Peoria & West'n..	18,729	17,560	1,169	.....
West. N. Y. & Pennsylv.	64,200	55,800	8,400	.....
Total (81 roads)	8,159,919	7,387,646	853,303	81,030
Net increase (10·45 p. c.)	.....	.....	772,273	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of January 25, 1896.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Alabama Gt South.a Nov.	187,513	170,896	80,395	79,655
July 1 to Nov. 30 ...	755,278	669,095	297,353	251,288
Allegheny Valley ....Nov.	234,260	199,491	89,691	80,801
Jan 1 to Nov. 30....	2,355,637	1,990,574	950,533	798,023
Atlantic & Danville...Oct.	55,999	51,853	13,328	13,923
Jan. 1 to Oct. 31....	458,163	411,725	97,367	29,184
July 1 to Oct 31....	194,897	174,655	43,612	23,185
Brooklyn Elevated.a Nov.	163,154	143,491	67,304	62,527
Jan. 1 to Nov. 30 ...	1,914,341	1,585,412	842,953	617,758
July 1 to Nov. 30 ...	791,675	657,815	321,081	256,178
Central of N. J.a ..Nov.	1,279,684	1,051,590	562,361	390,690
Jan. 1 to Nov. 30 ...12,915,474		11,208,532	4,910,696	3,812,116
Chic. Burl. & Quin.b.Nov.	2,938,851	2,589,599	1,221,017	1,054,717
Jan. 1 to Nov. 30....24,927,645		29,054,522	10,933,423	11,331,630
Chic. M. & St. P.a. ..Nov.	3,416,689	2,519,914	1,653,828	986,156
Jan. 1 to Nov. 30....27,843,348		26,289,863	11,623,289	9,073,779
July 1 to Nov. 30 ...15,333,070		12,591,587	6,666,735	4,432,815
Cleve. Canton & So..Nov.	64,091	55,728	15,090	3,851
Jan. 1 to Nov. 30....	622,444	561,273	134,924	68,431
July 1 to Nov. 30	324,486	328,277	81,770	76,563
lev.Cin. C.& St. L..a Nov.	1,202,631	1,202,728	334,571	327,126
Jan. 1 to Nov. 30....12,817,281		11,753,565	3,252,248	2,957,636
July 1 to Nov. 30 ...	6,223,072	5,836,246	1,657,912	1,447,601
Jack. Tam. & K. W..Nov.	26,949	73,397	1.152	28.420
Jan. 1 to Nov. 30 ...	388,781	714,196	29,809	267,144
Mobile & Ohio a. ....Nov.	362,957	332,014	156,452	150,600
Jan. 1 to Nov. 30....	3,105,583	2,930,108	1,015,115	1,009,795
July 1 to Nov. 30....	1,511,967	1,440,618	608,043	505,674
N. Y. Sus. & West..b Nov.	206,009	196,005	85,643	70,882
Jan. 1 to Nov. 30....	2,084,321	1,789,410	786,316	607,195
July 1 to Nov. 30....	982,729	879,691	422,691	283,852
North. Central.b ...Nov.	584,938	544,310	179,678	189,244
Northern Pacific.b .Nov.	2,198,024	1,856,703	1,178,593	783,020
Jan. 1 to Nov. 30 ...17,592,248		13,416,012	7,209,053	4,816,013
July 1 to Nov. 30....10,492,984		9,019,837	5,276,447	3,842,487
Penn. (east P.& E.)..Nov.	5,877,624	5,185,857	2,009,058	1,908,287
Jan. 1 to Nov. 30....58,987,575		53,550,496	17,983,172	16,791,822
Lines west P.& E..Nov.	Inc. 494,989		Inc. 275,546	
Jan. 1 to Nov. 30....	Inc. 4,159,097		Inc. 2,553,972	
San Ant. & Aran. P..Nov.	167,996	229,121	53,619	110,544
Jan. 1 to Nov. 30 ...	1,794,069	1,696,121	498,132	505,577
Southern Railway.a..Nov.	1,870,364	1,783,628	709,164	678,175
Jan. 1 to Nov. 30....16,873,275		16,391,510	4,823,373	4,355,583
July 1 to Nov. 30....	8,504,624	7,983,424	2,870,301	2,621,240
Tenn. Coal I. & RR...Nov.	.....	.....	90,992	90,800
Jan. 1 to Nov. 30....	.....	.....	911,379	580,200
Texas Central—				
July 1 to Sept. 30....	67,546	67,403	7,821	22,835
Jan. 1 to Sept. 30....	183,659	158,032	29,446	29,918
Waco & Northw'n....Oct.	49,013	68,046	37,277	54,695
Jan. 1 to Oct. 31....	220,224	211,994	114,667	108,183
Western Maryland...Nov.	102,588	99,777	34,423	32,351
Jan. 1 to Nov. 30....	1,198,581	1,156,099	435,272	428,072
Oct. 1 to Nov. 30....	232,662	217,194	89,099	80,393
Wheeling & L. Erie..Oct.	143,559	134,015	51,483	30,483
July 1 to Oct. 31....	533,906	495,186	190,325	124,515

a Net earnings here given are after deducting taxes
b Net earnings here given are before deducting taxes

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Chic. Burl. & Quincy..Nov.	817,752	800,000	403,265	254.717
Jan. 1 to Nov. 30....	8,967,752	8,772,476	1,965,671	2,559,154
Clev. Cin. Ch. & St. L..Nov.	241,286	241,155	93,285	85,971
July 1 to Nov. 30....	1,181,674	1,178,612	476,438	268,989
Tenn. Coal I. & RR..Nov.	48,735	†39,700	42,257	31.100
Jan. 1 to Nov. 30....	547,050	†657,300	364,329	def.77,100

† Charges last year included sinking fund allowance.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date 1895.	1894.
		$	$	$	$
Baltimore Traction..	November.	94,748	79,788	1,080,063	907,378
Bath St. Ry. (N. Y.)	November.	1,501	1,462	20,177	18,527
Binghamton St. Ry...	Septemb'r.	12,553	12.597	97,075	90,741
Bridgeport Traction	3d wk Dec.	5, 99	5,058	294,296	137,674
Brockton Con. St. Ry.	October..	25,763	23,651	231,975	189,286
Br'klyn Queens & Sub	Septemb'r.	.....	.....	452,685	4.9,529
Brooklyn Traction—					
Atlantic Ave.....	October...	82,451	89.312	706,268	813.998
Brooklyn B & W. E	October...	7,937	6,154	135,648	113,776
(total)	October...	90,788	95,466	853,045	942,626
Buffalo Ry.....	November.	147,035	127,766	1,547,194	1,397,238
Central Trac (Pittsb.)	November.	14,637	13,557	.....	.....
Chester Traction.....	October...	17,094	16,627	.....	.....
Cin. Newport & Cov..	October...	54,037	46,458	520.633	411,362
City Elec. (Rome,Ga.)	November.	1,569	.....	13,939	.....
Citizens' Trac.,Pittsb.	July.....	53,391	49,075	.....	.....
Cleveland Electric .	June	138,063	148,812	691,197	607,577
Columbus RR (Ga.).	June	*5,027	.....	*19,795	.....
Columbus St. Ry (O.)	2d wk Dec.	12,033	10,840	598.550	538,309
Coney Island & B'klyn	November.	22,316	19,818	358,069	294,407
Consol Trac. (N. J.) .	Septemb'r.	245,538	201,885	1,869,635	1,566,420
Denver Con. Tramw.	November.	54,558	57,922	658,845	665,272
Derby Street Ry.....	Septemb'r.	7,610	3,795	.....	.....
Duluth St. Ry. ...	November.	19,307	19,378	195,136	190,443
Electric Trac., Phila	Septemb'r.	247,024	163,282	.....	.....
Erie Elec. Motor Co..	November.	11,242	10,567	137,585	.....
Flushing & College Pt	November.	1,483	1,024	.....	.....
Galveston City Ry..	November.	15,848	16,273	200,487	181,923
Hestonville M. & F.—					
Arch Street. ...	November.	35,032	18,302	.....	.....
Race Street.....	November.	9,113	2,484	.....	.....
Total.....	November.	44,145	20,786	451,099	272,230
Hoosick Ry.....	November.	670	.....	10,307	.....
Interstate Consol of					
North Attleboro...	November.	8,904	.....	.....	.....
Lehigh Traction.....	November	9,743	9,903	109,042	87,135
Lock Haven Traction	November.	1,301	.....	.....	.....
Lorain St. Ry.....	November	6,032	.....	74,468	....
Louisville Ry.....	Septemb'r.	158724	105,025	966,698	875,604
Lowell Law. & Hav..	October ...	30,832	23,324	363,431	238,013
Lynn & Boston.....	2d wk Dec.	20,265	19.259	1,339,441	1,215,485
Metrop. (Kansas City)	3d wk Dec.	32,005	32,290	.....	.....
Metropolitan (N. Y.).	Septemb'r.	571,113	483,706	4,381,587	.....
Metrop. (Wash., D. C.)	12days Sep	7,440	4,178	.....	.....
Montgomery St. Ry	November.	4,154	3,575	46,262	31,593
Montreal Street Ry..	November.	93,454	78,891	.....	.....
Newburg Electric....	November.	5,818	3,594	.....	.....
New England St.—					
Winchester Ave...	November.	15,291	14,774	216,808	192,475
Plym'th & Kingston	November.	2,028	1,837	27,733	27,977
Total.....	1st wk Dec	3,775	3,636	248,316	224,088
New Haven & Centre v.	November.	4,762	2,042	.....	.....
New Haven St. Ry...	Septemb'r.	19,592	14,257	150,649	92,476
New London St Ry..	November.	2,718	2,894	.....	.....
New Orleans Traction	4th wkNov	38,791	29,216	1,226,124	871,540
N. Y. & Harlem.....	Septemb'r.	.....	.....	752,559	804,700
Northampton St. Ry.					
(Mass.)..	August....	10,315	6,324	58,205	.....
Ogdensburg St. Ry.	November.	1 410	.....	.....	.....
Paterson Ry.....	November.	24,854	19,859	272,833	223,628
People's Trac. (Phila.)	Septemb'r.	192,103	137,331	1,533,588	885,847
Portsmouth St. Ry...	August....	.....	.....	23,508	19,330
Po'keepsie & Wapp F.	Septemb'r.	12,002	.....	73,155	.....
Reading Traction.....	November.	13,146	11,192	172,002	150,454
Roanoke Street.....	November.	2,855	2,661	.....	.....
Rochester Ry..... ...	November.	67,416	62,511	787,174	680,633
Schuylkill Traction...	Septemb'r.	9,536	8,107	....	.....
Schuylkill Val. Trac..	July.....	5,543	4,814	.....	.....
Scranton Traction ...	November.	26,710	21,989	270,142	231,022
Second Ave. (Pittsb.)	October...	39,008	21,283	.....	.....
Sioux City Traction	November.	6,829	6,844	.....	.....
Steinway Ry.....	November.	24,503	14,919	.....	.....
Streator Railway.....	November.	1,129	1,162	.....	.....
Syracuse Consol.	October...	13,258	17,398	.....	.....
Syracuse E'st-SideRy.	October...	2,978	.....	.....	.....
Syracuse St. RR.....	October...	21,767	11,874	199,396	129,507
Terre Haute El'c. Ry	October...	11,998	8,681	120,774	88,226
Third Ave. (N. Y.) ..	November.	202,765	194,087	.....	.....
Toronto Ry.....	November.	78,448	74,616	904,613	878,993
Twin City Rap. Tran.	November.	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford)...	November.	15,107	12,709	180,119	155,256
Union Ry. (Saginaw).	October...	9,100	.....	108,678	.....
Union Ry. (Saratoga)	June	1,575	2,147	.....	.....
United Trac t. (Prov.)	November.	133,628	118,652	.....	.....
Utica Belt Line.....	Septemb'r.	14,822	.....	120,724	111,716
Wakefield & Stone....	November.	3,835	2,761	51,758	35,272
Waterbury Traction..	November.	21,886	15,939	224,941	.....
West End (Boston)...	October...	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)...	October...	344	33[illegible]	.....	.....
Wilkesb. & Wy. Valley	November.	39,401	33,921	405,689	357,960
Wilmington Street. ..	Septemb'r.	3,092	2,900	.....	.....
Worcester Consol.....	October...	39,046	32,342	363,986	304,786

* Road in process of reconstruction.
† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of Saturday, January 25, 1896.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Bath Street Ry .....Nov.	1,501	1,462	449	275
Jan. 1 to Nov. 30 ...	20,177	18,527	6,935	4,224
Denver Con. Tramw..Nov.	54,558	57,922	20,784	23,553
Jan. 1 to Nov. 30....	658,845	665,272	252,519	255,913
Galveston City RR.a.Nov.	15,848	16,273	3,816	5,458
Jan. 1 to Nov. 30....	200,187	181,923	71,374	61,584
Lorain Street Ry.... Nov.	6,032	.....	1,203	.....
Jan. 1 to Nov. 30....	74,468	.....	33,735	.....
New Orleans Tract..Nov.	121,400	93,101	58,841	35,074
Jan. 1 to Nov. 30....	1,227,690	874,502	526,190	306,535
Dec. 1 to Nov. 30....	1,327,756	951,528	575,598	331,020

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Sioux City Traction..Nov.	6,829	6,844	692	356
Wilkesb. & Wy. Val..Nov.	39,401	33,921	19,517	14,447
Jan. 1 to Nov. 30....	405,689	357,960	210,700	181,453

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Denver Con. Tramw.Nov.	17,445	17,738	3,339	5,815
Jan. 1 to Nov. 30....	191,817	194,949	60,708	60,964

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

RAILROAD & MISCEL. COS. Volume 61—	Page.
Alabama Great Southern	1104
American Cotton Oil	809, 831
American Type Founders	748
Atch. Top. & Santa Fe System	1061
Baltimore & Ohio	891, 922, 927
Baltimore & Ohio S.W.	844, 922, 924
Beech Creek	792
Chic. Junc. Ry. & Un. Stk. Yds.	1010
Cleve. Canton & Southern	1010
Comstock Tunnel	747, 752
Elgin Joliet & Eastern	923
Evansville & Terre Haute	746
Great Northern	895, 922, 930
Indiana Decatur & Western	1061
Iron Steamboat Co.	1011
Kansas City Clinton & Springfield	1010
Kansas City Memphis & Birmingh.	923
Kansas City Ft. Scott & Memphis	868
Long Island RR.	829
Manhattan Elevated	869

RAILROAD & MISCEL. COS. Volume 61—	Page.
Michigan Penin. Car Co.	1011
Missouri Kansas & Texas	791
Mobile & Birmingham.	1104
North-Eastern (So. Car.)	1105
Northern Pacific	828
Petersburg RR	1062
Pullman's Palace Car	747
Richmond Fredkb. & Potomac	1105
Richmond & Petersburg	1061
Seattle Lake Shore & Eastern	747
South Carolina & Georgia	747
Street Ry. & Illum. Prop.	1011
Toledo & Ohio Central	827
Western N. Y. & Penn.	726, 746, 751
Wheeling & Lake Erie	1009
Wisconsin Central	964
Zanesville & Ohio River	1010
STREET RAILWAYS.	
North Shore Traction	1010
West End (Boston)	964

Georgia Southern & Florida Railway.

(Report for the year ending June 30, 1895.)

President William Checkley Shaw says in part:

General Results—The company was incorporated on May 22, 1895, but the management deem it of interest to submit the figures taken from the receiver's books showing the gross and net earnings for each of the two years ended June 30, 1895 and 1894.

The gain of $47,710 in net earnings was the result of an increase in gross earnings of $12,506 and decrease in every item of expenses of $35,303. During the years 1894 and 1895 the receiver spent extraordinary sums in improving the road-bed, filling trestles, repairing bridges and culverts and in rebuilding the equipment. To this fact is due the noticeable reduction in expenses in the quarter ending Sept. 30, 1895, the net earnings for that quarter being $83,632, against $42,439 in 1894, while the gross earnings remained practically the same.

Equipment—The equipment on June 30, 1895, comprised 29 locomotives, 17 passenger cars, 961 freight cars, 14 road service cars, ⅔ of an officer's car (the remaining one-third belonging to the Macon & Atlantic RR.)

Macon & Birmingham RR.—The company is operating the Macon & Birmingham RR. upon the same terms for division of earnings and expenses as were in effect when the two properties were operated by the same receiver.

New Bonds—Of the first mortgage 50 year 5 per cent gold bonds for $4,000,000, there are outstanding $3,584,000, leaving a balance of $416,000, which are only to be issued in settlement of claims existing at the time of the reorganization; the extinguishment of car trust notes [aggregating $109,396 Sept. 30, 1895,] as they mature, and permanent improvements and additions to the mortgaged property. The company has no floating debt.

Physical Condition—The general physical condition of the property is good, and with a harmonious management, aided by efficient and faithful employes, the company's affairs should prosper in the future.

Traffic—Of the total traffic for the year about 45½ per cent was from lumber and 10 per cent naval stores. The revenue per ton per mile was 1·46 cents and per passenger 2·5 cents.—

Statistics.—The earnings and expenses for two years were as follows:

	1894-5.	1893-4.
Earnings—		
Freight	$551,937	$523,368
Passenger	211,709	227,240
Mail, express and miscellaneous	79,912	80,443
Total	$843,558	$831,051
Expenses—		
Maintenance of way	196,683	199,742
Maintenance of equipment	122,691	138,145
Conducting transportation	265,726	273,708
General	29,863	40,571
Total	$614,962	$650,166
Net earnings	$228,596	$180,885

—V. 61, p. 871.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons,

and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

RAILROAD & MISCEL. Cos.

Volume 61—	*Page.*
Abbeyville & Waycross..... *sale*	1002
Atch. Top. & S. Fe *sale* 749, 795,	1013
do do *reorg.* 749, 829, 1012,	1106
Atch. Sys.—At. & Pac ....*sale* 570,	914
do do *sale*	1105
St. L. & San Fran..... *coup.*	1015
do do *suit.* 1012,	1015
Chic Santa Fe & Cal .....*forec.*	1013
Birm. Sheff. & Tenn. River....*reorg.*	829
Cape Fear & Yad. Val. ..... *sale*	749
do do *reorg.* 749, 879,	999
do do *plan*	890
Car. Cumb. Gap & Chic. ..... *sale*	793
Central of Georgia Ry...*reorg.* 996,	1093, 1103
Cin. Jack. & Mack. ..... *pools*	1109
Cent. of Ga. Ry —Sav. & Atl....*sale*	830, 1104
Chatt Rome & Col..... .....*reorg.*	703
Chattanooga Southern. *plan*	890, 1012
Chicago Gas ..... *reorg.*	703, 924
Chicago & Nor Pac. ..... *reorg.*	924, 1093
Chicago Peoria & St. L. *forec.*	794, 870
Chicago Wisconsin & Minn. Wis. Cent. ..... *coup.*	924
Clan & Green River ..... *sale*	870
Cin. Jack & Mack. ..... *pools*	1109
Clev. Canton & South...*reorg.* 795,	1109
do do *coup.*	795
Col & Hock. Coal & Iron... *reorg.*	890
Columb Sand & Hocking *sale* 748,	890
do do *reorg.*	924
Deer Creek & Susq ..... *sale*	1012
Denver & Northern..... *reorg.*	871
Detroit L. & N.... *reorg.*	1013
Distilling & Cattle Feeding...*reorg.*	702
Green Bay Winona & St. P .. *plan*	749
do do *sale*	926
Hudson Tunnel..... .....*plan.*	924
Indiana Ill. & Western ..... *reorg.*	1093
Internat'l Park & Proy..*reorg.* 794,	890
Jacksonville L. & St. L. .....*reorg.*	749
Lousv. Southeastern ... *forec.*	750
Jacksonv. L. & K. W. ..... *reorg.*	871
Jersey Central Mort Co..*sale* 8 1	1013
Kentucky & Ind Bridge ... *Com.*	794
Little Rock & Memphis .....*sale*	925
Louisville Cin & Lex—Cin Division..*sale*	1013
Louisv. St. L. & Texas .....*reorg.*	924
Macon & Birmingham..... ... *sale*	830
Memphis & North Georgia ... *sale*	967
Mobile & Ohio ..... *sale*	749
Montgomery & Eufaula *sale*	1012
Montgom. Tenn. & Memphis *forec.*	830
Mont. Central Southern..... *reorg.*	1093
New England ..... *coup.*	967
Nevada Southern ..... *reorg.*	1104

RAILROAD & MISCEL. Cos.—(Con.)

Volume 61—	*Page.*
N. Y. Lake Erie & W.....*sale.* 841,	871
do do *reorg.*	925
N. Y. Penn. & Ohio..... *reorg.*	872
do do *receiver* 926,	1065
Norfolk & Western..... *reorg.*	1013
Northern Pacific ... *coup.* 750,	1108
do *recvrs.* 750, 794, 831, 872,	1065
Central Wash ..... *forecl.*	1012
Ohio Southern..... *reorg.* 926,	1065
do do *coup.* 926,	1013
Omaha & St. Louis..... *sale*	1065
do do *reorg.*	1 08
Oregon Impr. Co..... *Com.*	872
do do *coup.*	908
do do *recvrs.*	1013
Or. S. L. & U. N..... *coup.* 868,	1013
do do *forec.* 750,	831
do do *Com.* 1013,	1108
Oregon Ry. & Nav....*sale* 831,	872, 1013
Paducah Tenn & Ala. .. *sale* 750,	1013
Pennsylvania Midland ..... *rec'r.*	1065
Peoria Decatur & Evans..... *reorg.*	831
do do *coup.*	1108
Phila & Reading *plan* 1084,	1108, 1104
Port Royal & W. Car ....*sale.* 926,	1014
Richmond N. I. & B ..... *Com.*	1014
St. Joseph & Gr. Island..... *forecl.*	831
do do *reorg.*	10 4
Savannah & Western..... *reorg.*	1 03
Seattle L. Shore & Eastern...*reorg.*	795
do do *forecl.*	1014
Toledo St. L. & Kan. City.....*reorg.*	795
Union Pacific..*coup.* 751, 795, 10 4,	1066
do *reorg.* 832, 872, 1058,	1014, 1060
do Denv. Leadv. & G..*forecl.*	1112
Union Pac. Denver & Gulf.. *Com.*	832
do do do *plan*	1060
Union Gas Bl kin' *consol. plan* 831,	1060
United States Cordage..... *sale*	1060
Wash. & Chesap. Beach...*sale* 795,	1060
Wisconsin Central. ..... *coup.*	795
do do *reorg.*	926

STREET RAILWAYS.

Asbury Park & Belmar ..... *receiver*	1012
Chic. & South Side R. T. *plan* 1o 2,	1093
do do *Com.* 1093,	1108
Colonial Elec. St. Ry. Kingston, N. Y. ..... *sale*	1093
Consol St Ry Portland, O.*forecl.*	966
Dallas Consol St *plan* 1013,	1166
Ft. Wayne Trac. Electric ..... *reorg.*	968
Long Island Traction ..*sale* 1013,	1065
Milwaukee Street Ry ..... *sale*	1107
Seattle Cons. St. Ry ....*reorg.* 868,	1 18
Water. & Brownville St. Ry..*recvr.*	1022

American Spirits Manufacturing—Distilling & Cattle Feeding.—*Description of New Bonds.*—The American Spirits Manufacturing Company, successor to the old Distilling & Cattle Feeding Co., has filed a mortgage to secure the $2,000,000 of bonds authorized by the reorganization plan. The Manhattan Trust Company of New York is named as trustee. The bonds are 6 per cents, $1,000 each, and are payable twenty years from Sept. 1, 1895. The mortgage provides that the mortgagors shall file with the trustee a statement each year, showing its receipts and expenditures and net earnings. This statement is to be sworn to by the President and Treasurer of the company, and 5 per cent of the net earnings are to be paid to the trustee, who is to devote the amounts when in excess of $20,000 to the redemption of outstanding bonds, the bonds being subject to call for this purpose. The document covers the following-named plants, which are owned: Shufeldt, Star & Crescent, Central, St. Paul, Riverside, Hamburg, Northern, Manhattan, Monarch, Great Western, Woolner, Peoria, Willow Springs, Consolidated, Maddux-Hibbart, Wabash and Latonia. Of the $2,000,000 bonds, $1,400,000 are to be given to the stockholders of the old company for the assessment of $4 a share. The other $600,000 of bonds will be placed in the Treasury as a reserve force.

Prospects.—President S. M. Rice makes to the New York *Times* the following rose-colored statement:

The receiver has left in his hands upwards of $1,000,000 of cash and cash assets, which are shortly to be turned over to the new company. The reorganization is almost completed, and the reorganization committee is preparing to issue the new securities. The new mortgage of $2,000,000, which was recorded last week, will be the first charge on the property. The real estate in Chicago alone is worth more than that sum, and the mortgage covers the entire properties of the new company.

The business of the new company is now on a firm basis, and its earning capacity is being fully developed. There is absolute harmony in the trade, and all distilling and distributing interests are working together. The distilling business has never been in so satisfactory a condition since the early days of the Western Export Association, in 1884. All distillers, equally with ourselves, are making good profits. Owing to the very low price of corn, the company is making a much larger profit than I expected, and there can be no reasonable doubt that the full dividend will be earned for the preferred stock, besides a handsome surplus for the common.

"We have just purchased, on highly favorable terms, the Woolner Distillery lands, the most valuable in Peoria as I deemed it advisable that the company should own this fee absolutely."—V. 61, p. 792.

Atchison System—Atlantic & Pacific RR.—*Resignation of Receivers.*—Chairman Aldace F. Walker, of the Atchison Board of Directors, says: "After the sale of the Atchison, Col. McCook and myself tendered our resignations as receivers of the Atlantic & Pacific Railroad. Our resignations have not been confirmed, awaiting the appointment of our successors."—V. 61, p. 1106.

Atchison System—Cerrillos Coal RR.—*Coupon Payment.*—The coupon due Jan. 1 on the first mortgage bonds of the Cerrillos Coal Railroad Company will be paid at the office of the company, Room 75, No. 120 Broadway.—V. 61, p. 1106.

Baltimore & Ohio RR.—*Funding Floating Debt.*—A newspaper rumor that some sort of an agreement with the Southern Railway was pending has led Mr. Alexander Shaw, Chairman of the finance committee of the Baltimore & Ohio, to give the Baltimore *Sun* the following interesting facts:

"The two subjects which are giving the new board of directors the most to think about are the floating debt and the future management of the property. We will have to fund the former, and as to the latter there is a difference of opinion among the directors. Some favor the English method of placing the management in the hands of a board, with a chairman and various committees, each of which will have charge of one of the branches of management. Others want to put it all in the hands of some broad man and let him manage the whole thing. These questions will have to be settled before we are ready to select a successor to Mr. Mayer.

"It may be stated positively that no man has as yet been agreed upon as Mr Mayer's successor. I also deny specifically that the January interest on the bonds of the company will be passed; that a receivership, either friendly or otherwise, is contemplated; that the Baltimore & Ohio and the Southern Railway systems are to be consolidated; and the statements that there has been an irregularity in the manner of keeping the books of the company."—V. 61, p. 1105.

Rumors Denied.—Regarding the rumors current yesterday that the company was selling its Western Union stock and was proposing to issue preferred stock of its own to a considerable amount, the New York News Bureau quotes Vice-President Thomas M. King as saying:

"You may unqualifiedly deny the rumor that the Baltimore & Ohio RR. is selling its holdings of Western Union Telegraph Company stock; not a single share of the stock has been disposed of; also the reports of an impending default on the part of the Baltimore & Ohio Railroad or any of its affiliated lines. The money to meet all interest charges due January 1, 1896, for all lines has been provided for and is now in bank. Finally, the report that the management has discussed the issue of from $10,000,000 to $15,000,000 of new preferred stock is entirely without foundation in fact."—V. 61, p. 1106.

Buffalo Traction—*Franchise Granted.*—This company has been granted a franchise by the Buffalo aldermen to run cars on certain designated streets. Four-cent fares will be charged, except in the case of the transfers, when five cents will be the rate. A transfer system, it is said, will be arranged between the new and old street railway companies.—V. 61, p. 1013.

Cape Fear & Yadkin Valley Ry.—Southern Ry.—Seaboard Air Line—*Bondholders' Meeting.*—A meeting of the holders of certificates representing Cape Fear & Yad. Val. bonds deposited under the agreement appointing the Baltimore Committee (Wm. H Blackford, Chairman,) was held in Baltimore on Monday, to consider the plan of reorganization dated Oct. 31, 1895. This plan aims to harmonize the interests of all the bonds, A, B and C, and to preserve the integrity of the system as distinguished from the plan of the New York Committee (C. Adolphe Low, Chairman), which is primarily in the interest of the A bonds. At the meeting the New York Committee voted a majority of the "A" certificates against the plan, which was accordingly declared not adopted, the agreement requiring the assent of a majority of each class of certificates to render the plan operative. The vote in detail *for* the Baltimore plan was: A's 394; B's 497, C's 648. The vote *against* the plan was: A's 593, B's 80, C's 15.

Upon the announcement of the result Mr. John K. Cowen, counsel for the Baltimore Committee, requested all those assenting to the Baltimore plan, and who had not already signed the agreement, to do so at once, as the Baltimore Committee proposed to push its plan in court, regardless of the non-acquiescence of "A" interests. An advertisement stating fully the position of the Baltimore Committee will be found in another column of to-day's CHRONICLE.

The Two Plans Compared.—The plan of the New York committee provides for foreclosure sale of the division covered by the A bonds, and a lease thereof for 100 years to the Southern Railway Company at a rental sufficient to pay 4 per cent interest on $1,500,000 of new 100-year gold bonds, as also all taxes and corporate expenses—the Southern Company to own the entire common stock of the new company, and to pay as additional consideration $225,000 of its own preferred stock. For the A division at foreclosure sale the New York committee will, if necessary, bid at least the sum of $1,050,000. The New York plan further provides that—

"In case the Southern Railway Company should become the owner of the seventy-five miles or thereabouts of said Cape Fear & Yadkin Valley Railroad upon which the "B" bonds of the latter company are a first lien, it is agreed that if the Southern Railway Company so elect the said seventy-five miles of said railway may be conveyed to said new railroad corporation at the same time with the said "A" division, and in such case $450,000 additional of said first mortgage bonds shall be created and issued to the Southern Railway Company as the consideration therefor, making the total amount of first mortgage bonds to be issued by said new corporation in that event $1,950,000, par value thereof, all of such bonds to be equally secured by a first mortgage covering all the property of said new railroad company, including both the property purchased by the committee at said foreclosure sale and the "B" division of said Cape Fear & Yadkin Valley Railroad transferred to such new corporation by the Southern Railway Company."

In like manner if the division covered by the "C" bonds is conveyed to the new company $400,000 of the new bonds may be issued thereon, the total bonds in that case to be $2,350,000, all equally secured on the entire property, and all to have interest payable as rental under the lease to the Southern Railway Company.

Until and including January 10, 1896, the New York Committee offers to purchase the B and C bonds with all unpaid coupons attached at the price of 50 cents on the dollar of the

par value of the B bonds and 40 cents on the dollar of the par value of the C bonds. Of the $1,500,000 of "A" bonds those assenting will each receive apparently $1,000 first 4s of the new company and $150 in Southern Railway preferred stock (out of the $225,000).

The Baltimore plan, it will be remembered, provides for the issue of $500,000 prior lien bonds for improvements, reorganization purposes, etc., and of $3,400,000 general mortgage 100-year bonds bearing 3 per cent interest for four years and 4 per cent thereafter—series A to receive $1,000 in the new generals and $400 in first preferred stock and $200 in common stock. Series B and C bonds alike to receive $750 in new generals and $600 in first preferred and $200 in common stock. The plan of the Baltimore Committee was given at considerable length in the CHRONICLE of Nov. 9, 1895, page 830. Mr. Brokaw at the meeting submitted a proposition of President R Curzon Hoffman, of the Seaboard Air Line, to guarantee the interest on all the bonds issued under this plan and to give the net earnings over to a dividend on the preferred stock.

The Baltimore Committee says:

If bondholders will come forward at once and sign the agreement, the committee feel sure that they can preserve the property and restore its value. There can be no reasonable doubt but that this road can easily earn the fixed charges under the plan proposed by the Baltimore Committee, and after some necessary improvements in its condition pay dividends on its preferred stock, as the net earnings of the road in the past six months demonstrate.—V. 61, p. 966.

Cedar Falls & Minnesota RR.—Illinois Central RR.—*Payment of Back Interest.*—Notice is given that in pursuance of an order of the Court the Cedar Falls & Minnesota will redeem the coupons which matured from 1888 to 1894, inclusive, on the first mortgage 7 per cent construction bonds. The payment will be made at the agency of the company, 214 Broadway, and will include interest from the respective due dates to Jan. 1, 1896, after which date interest will cease to accrue. The coupon due Jan. 1, 1895, will be paid to the amount of three-sevenths of its face value and returned to its owner. Further particulars may be found in the advertisement.

The decision to distribute the back interest which has been paid, as it matured, into Court, and which now aggregates some $500,000, is by the assent of both sides in the litigation over the validity of the lease. The status of the suit which is pending on an appeal in the U. S. Supreme Court, it is said, is not changed by this action. A considerable portion of the bonds is held by the Illinois Central, having been exchanged for its Western Lines bonds.—V. 60, p. 794.

Central Pacific RR.—*Listing.*—Western Pacific first mortgage 6s for $111,000 were listed this week on the New York Stock Exchange, replacing the same amount of bonds of 1865 which matured and were paid Dec. 1. Series A bonds for $1,970,000 are now outstanding.—V. 61, p. 751.

Chattanooga Electric Ry.—*Sale Postponed.*—The foreclosure sale of this railway, which was to take place December 23, was postponed to February 24, 1896, on petition of the second mortgage bondholders, on the plea that the large interests involved would be jeopardized by a sale during the existing financial flurry. George M. Meade of Brooklyn, a holder of 104 bonds, protested that such action was unwarranted, and declared that he was ready to purchase over all bidders.—V. 61, p. 793.

Chattanooga Rome & Columbus RR.—*Reorganization Notice.*—Simon Borg & Co., 20 Nassau Street, give notice that bonds not deposited under the agreement on or before January 1, 1896, with the Central Trust Company of New York will be received only upon payment of a penalty of one per cent.—V. 61, p. 793.

Chesapeake Ohio & Southwestern RR.—*Coupon Payment.*—Judge Furlong, at Nashville, has authorized the receivers to issue certificates to meet the payment of interest on the first mortgage bonds, due August 1, 1895. The action is taken on the application of the second mortgage bondholders to avoid a six months' default. The earnings would have sufficed for the payment had they not been required by the receivers to meet prior claims.—V. 60, p. 1145.

Chicago Gas.—*Decision.*—Judge Bischoff yesterday refused to make permanent the injunction to restrain the committee from carrying out the proposed plan of reorganization.—V. 61, p. 1107.

Chicago & North Western RR.—Chicago Milwaukee & St. Paul Ry.—*Prospects.*—The New York *Evening Post* publishes the following interviews with Presidents Hughitt and Miller:

In discussing the situation, Marvin Hughitt, of the North Western, said: "We are not doing the business we expected, but I do not apprehend continued dullness. Farmers will be shipping grain early in the coming year, and more freely when better prices can be obtained, and we shall undoubtedly do our share of the business."

Roswell Miller, President of the St. Paul, sized up the situation thus: "Business is rather quiet but the outlook promises well, and I anticipate a general improvement with better prices and an increase in receipts. I do not anticipate any serious trouble in the money market, as the country, taken as a whole, is on too sound a footing to receive any great setback. I can say, however, that the Chicago Milwaukee & St. Paul was never in better shape, and I do not feel that messages to Congress will affect it any."—V. 61, p. 198, 427.

Chicago & Southside Rapid Transit RR.—*Extension Mortgage Committee.*—A protective committee to look out for the interests of the holders of extension bonds consists of Silas B. Cobb, Sidney A. Kent, Edwin L. Lobdell and Ebenezer Buckingham. Lobdell, Farwell & Co. are receiving the signatures of extension bondholders to an agreement which is somewhat similar to the one which first mortgage bondholders are to sign.—V. 61, p. 1106.

Cincinnati Jackson & Mackinaw Ry.—*Foreclosure.*—At Cincinnati, Ohio, Dec 23, Judge Taft, in the United States Circuit Court ordered the consolidation of the cases of Nelson Robinson vs. the Railway and that of the Central Trust Company of New York vs. the same road, brought by Walter B. Ritchie for Senator Brice, under the one head of the latter title. Frank B. Drake, receiver under the former suit, was made receiver under the consolidated cases.—V. 61, p. 1103.

Cincinnati Street Ry.—*New Stock.*—The directors have resolved to allow the stockholders the privilege of subscribing for $250,000 new stock at par the latter part of January, 1896. This is a portion of the $1,000,000 issue authorized in July last, of which $500,000 has already been sold.—V. 61, p. 363.

Cleveland Canton & Southern RR.—*Reorganization.*—Referring to the announcement made in our last issue of a proposition to form a new first mortgage bondholders committee, the Corbin Committee of first mortgage bondholders states that it represents a majority of the bonds and if the July, 1895, coupon is not paid on January 1st that they will at once move for a change in the receivership and commence foreclosure proceedings. The committee advertises for further deposits of bonds with the Mercantile Trust. It is understood that the junior security holders who have provided the money for the payment of two coupons do not propose to continue the payments, in which case the bonds will on January 1 be six months in default and foreclosure proceedings can be instituted. The Corbin committee is understood to represent about $1,200,000 of the Cleveland & Canton firsts.

New First Mortgage Committee.—A new committee consisting of Clarence H. Wildes, 33 Wall Street; Henry S. Kerr, of Redmond, Kerr & Co., 41 Wall Street; Frederick Strauss, with J. & W. Seligman & Co., 21 Broad Street, gives notice that in response to circular of Dec. 18th, 1895, a large number of bondholders have requested them to act in their interests. Deposits of *Cleveland & Canton firsts* may be made at once with the Central Trust Company, 54 Wall Street, in accordance with the terms of a bondholders' agreement.

Coshocton & Southern Foreclosure.—Yesterday at Columbus, Ohio, the International Trust Company, as mortgage trustee, instituted a suit for the foreclosure of the Coshocton & Southern mortgage for $600,000, and for the appointment of a receiver in place of John W. Wardwell.—V. 61, p. 1106.

Columbus & Hocking Coal & Iron.—*Reorganization.*—The Protective Stockholders Committee, of which Mr. John Bloodgood is the Chairman, has formulated the following proposition: The bondholders to fund the coupon past due, as also the next coupon falling due, into preferred stock. Interest on the bonds to be reduced to 5 per cent, additional security to be given to bondholders. The stockholders to be assessed $3 per share, and be given preferred stock for the same. No action has been taken on the proposition by the bondholders.—V. 61, p. 830.

Consolidated, Central, Duquesne and Pittsburg Traction Cos., Pittsburg.—*Leases Ratified.*—On Monday, Dec. 23, the stockholders of the Central, Duquesne and Pittsburg Traction companies voted by large majorities to lease their respective properties for 950 years to the Consolidated Traction Company. Possession, it is said, will be taken by the lessee April 1, 1896. As stated last week, the meeting of the Pittsburg Allegheny & Manchester stockholders was adjourned till Dec. 30, at which time it is thought the proposition to lease the road at a rental said to be equal to 4 per cent per annum on the stock may be rejected. The Citizens' Traction Company is already under lease to the Fort Pitt Traction Co., which in turn is owned by the principal stockholders of the Consolidated Traction Co., so that a transfer of these roads is merely a matter of detail.

Terms of Lease.—The *Central Traction* Co. will receive as rental $15,000 yearly, equal to 3 per cent per annum on $1,500,000 capital stock, the shares being figured at their par value of $50 each. The *Duquesne Traction* Co. will receive $120,000 yearly or 4 per cent per annum on $3,000,000 stock. The *Pittsburg Traction* Co. will have a yearly rental of $175,000, equal to 7 per cent per annum on $2,500,000 stock. As to other matters the Pittsburg *Dispatch* says:

"In the agreement the Duquesne company and the Pittsburg company are each to receive $1,500 a year for organization expenses. The Duquesne gives up all its property except the 25x145 foot lot on Penn Avenue, East End, known as the "puzzle switch" lot. By consent of the Pittsburg Traction Co. the traffic arrangement between the Pittsburg and Duquesne lines, entered into in 1892, is annulled. In the contracts for each of the companies in the combine provision is made for caring for the bonds of each."

Companies Not Included.—The companies not at present in control of the Consolidated Traction Co. are: The Pittsburg & Birmingham Traction Co., the Second Avenue, the Pittsburg & West End Passenger Ry., the Federal Street and Pleasant Valley Ry. and the Pittsburg Allegheny & Manchester Co.—the last named, as said above, voting on the question of a lease December 30. It is vaguely hinted that by April 1st some of these other companies may be in the control of the new organization.

Cumberland & Ohio RR., Northern Division—Louisville & Nashville RR.—*Committees, Etc.*—The Louisville & Nashville, it appears, is proposing to discontinue the operation of the Cumberland & Ohio Northern Division on Jan. 1. The bonds on this division are not guaranteed, and its gross earnings for the year June 30, 1894, were only $29,555. At Shelbyville, Ky., a petition has been filed with Judge Carroll of the Circuit Court asking for an injunction against the relinquishment of the lease. P. Booker Reed represents the stockholders and Adolph Smith the bondholders. Judge John G. Sumrall of Louisville is also said to be interested.—V. 61, p. 1107.

East Tennessee Land Co.—Harriman & Northeastern RR.—*Decision, Etc.*—At Chattanooga, Tenn., Dec. 21, in the United States Court, Judge Severens decided that the bonds made by the East Tennessee Land Co. to the Central Trust Company, of New York, for $1,000,000, are not a prior lien as to certain debts created prior to September, 1891. This decision will not, it is thought, materially affect the value of the mortgage, as the earlier debts are otherwise secured. The mortgage, which covers land in the town of Harriman, Tenn., is being foreclosed. The Harriman Coal & Iron RR., formerly a part of this property, has been separately reorganized under the title of the Harriman & Northeastern RR., with Isaac D. Funk as President.

Edison Electric Light (Philadelphia).—Pennsylvania Light & Power—*Lease*—The stockholders of the Edison Electric Light Co. of Philadelphia, at a meeting Thursday, voted by a large majority that the company's plant should not be leased to the Pennsylvania Heat, Light & Power Co.—V. 61, p. 749.

Edison Illuminating of Baltimore.—*Consolidation.*—The Maryland Electric Company of Baltimore and the International Telegraph District Construction Company have consolidated under the name of the Edison Illuminating Company of Baltimore City. The capital stock of the new company is in $100 shares and aggregates $1,000,000 of common stock and $770,000 of preferred, the latter entitled to 6 per cent per annum before any dividend shall be paid on the common stock [but not to any further dividends in any event] such dividends to be accumulative after October 1, 1900. Of the new stock all the common and $394,000 of preferred will be apportioned to stockholders of the old companies and the balance be held for future needs.

The new company is authorized to issue $1,000,000 of 6 per cent bonds secured by a first mortgage, of which $425,600 to retire the outstanding bonds of the Maryland Electric Company. The first board of directors of the new company are: Messrs. Alfred A. Glasier, Nicholas P. Bond, Ranald T. McDonald, William Rodgett, Third, Edwin S. Webster, J. Frank Morrison, J. P. Smith, J. Warren Ellard and Edward Duffy, who are to serve until the first annual meeting of the company.

Kansas City Pittsburg & Gulf RR.—*Increase of Stock.*—The directors voted Dec. 23 to increase the capital stock from $10,000,000 to $20,000,000.—V. 61, p. 1107.

Long Island Traction—*Sale Confirmed.*—At Clarksburg, West Va., on December 23, United States Judge Goff confirmed the sale of this property for $5,500,000 to the reorganization committee.—V. 61, p. 1065.

Metropolitan Traction—Eighth Avenue RR.—*Lease Confirmed.*—The stockholders of the Eighth Avenue Railroad Co. yesterday formally confirmed the lease of the road to the Metropolitan Traction Co.—V. 61, p. 967.

Milwaukee Street Ry.—*Foreclosure.*—At Milwaukee, Wis., Dec. 23, Judge Jenkins signed the decree of sale in the foreclosure proceedings under the first consolidated mortgage. No bid of less than $5,000,000 will be received. F. M. Hoyt, as special master, will conduct the sale.

Milwaukee General Electric Ry.—The city ordinance granting a franchise to this rival company was withdrawn on Monday on request of the promoters of the enterprise, who, it is understood, consider the conditions imposed to have been too severe.—V. 61, p. 1107.

Missouri Kansas & Texas Railway.—*Indian Territory Land Grant.*—As frequent allusions appear in the press here and abroad regarding the lands in the Indian Territory, to which the Missouri Kansas & Texas will be entitled under the Act of Congress of July 25, 1866, it may be well to state that the facts may be found in the company's annual report for the year ending June 30, 1893. The grant is every alternate section to the extent of ten sections per mile on each side of the road. The distance across the Indian Territory is about 243 miles and the aggregate amount of the land grant would be 3,110,400 acres. The M. K. & T. is entitled to the land whenever the Indian title is extinguished and the land becomes part of the public domain of the United States. The company have made no allusion to the matter in recent reports, and there does not appear to be any likelihood of their obtaining possession to the lands in the near future.—V. 61, p. 1064.

National Union Bank.—*Listing.*—The capital stock of this bank, of which Mr. Jos. C. Hendrix is President, was listed this week on the New York Stock Exchange.

New York Carbide & Acetylene.—*Incorporation.*—This company, which has purchased the rights to sell acetylene gas in the Greater New York, was incorporated on Tuesday. The capital stock is $7,000,000. The directors are: Elias C. Benedict, J. Bertscham, Anthony N. Brady, Edward N. Dickerson, Charles F. Deterich, Walton Ferguson, John Fox, R. Somers Hayes, Erasmus J. Jerzmanowski, Frederic P. Olcott, Arthur B. Proal, John Sloane and Samuel Thorne.—V. 61, p. 1107.

New York New Haven & Hartford RR.—*Bridgeport Agreement*—An agreement has been reached between the commissioners acting for the City of Bridgeport, Conn., and the officers of this company, providing for the elevation of the company's tracks, so as to do away with over thirty grade crossings, for the building of a new Union Station, &c. The total cost of the changes is estimated at $2,000,000, of which the City of Bridgeport will meet 16⅔ per cent of the cost of raising the tracks, but not to exceed $400,000 in all. Work it is said will begin April 1, 1896. The cramped and dangerous conditions existing at Bridgeport have interfered greatly with the proper operation of the road, and their elimination will facilitate the making of better time between New York and Boston.—V. 61, p. 831.

New York & Rockaway Beach Ry.—*Listing.*—There were listed this week on the New York Stock Exchange additional first mortgage 40-year 5 per cent gold bonds for $184,000 issued for improvements (new equipment, steel rails and air brakes), making the total amount listed $984,000. The statement of the company for the fiscal year ending June 30, 1895, showed a deficiency under charges of $52,733, but the company points out that there was charged to operating expenses during the year, account of claims Laurel Hill accident, the sum of $30,984, and for extraordinary repairs to passenger cars, $37,677, which more than accounts for the deficit of $52,733. The said accident will cost the company fully $75,000, of which $60,000 has been paid in monthly instalments and charged to operating expenses. The balance will be paid in the same way by January, 1896. The gross earnings since June 30, 1895, show an increase of $26,469, but the net will not show any increase owing to the above payments for damages. For several years previous to the Laurel Hill accident the company states it earned a surplus of from $6,000 to $14,000 per annum.—V. 61, p. 469.

North Carolina RR.—*Validity of Lease.*—A dispatch from Raleigh, N. C., says that Attorney-General Osborne, as requested by the Farmers' Alliance of the State, has consented to bring suit to test the validity of the lease of this road to the Southern Ry. He says he feels it his duty to bring the suit, though he believes the lease to be valid.—V. 61, p. 517.

Northern Pacific RR.—*Coupon Payment.*—The interest due Jan. 1, 1896, on the general first mortgage bonds is advertised to be paid by the receivers at their office, No. 45 Wall Street, New York City.

Land Grant.—A press despatch from Washington, Dec. 23, says: The Secretary of the Interior has approved the selection of 526,314 acres of land in the Fargo, N. D., land district, in lieu of lands lost to the company by a decision of the Secretary in the Eastern terminal case on Nov. 14. [See V. 61, p. 872.] The Secretary has also approved the grants of 723,194 acres in Washington to the Northern Pacific Railroad Company.—V. 61, p. 1108.

Ohio Southern RR.—*Reorganization.*—The holders of the first mortgage 6 per cent bonds are informed that a plan for their protection is being formed by their committee, which consists of William A. Read, Thomas Denny, Simon Borg, Henry Sanford and Edwin S. Hooley.—V. 61, p. 1065.

Oregon Improvement.—*Listing—Reorganization.*—There were listed this week on the New York Stock Exchange engraved certificates of deposit issued by the Manhattan Trust Company representing $3,507,000 of consolidated 5 per cent bonds and $2,929,600 of the common stock of the Oregon Improvement Co., deposited under the agreement with the committee of which John I. Waterbury is chairman. Further deposits may be up to and including Dec. 31, 1895.—V. 61, p. 1015.

Oregon Railway & Navigation—*Sale of Collateral.*—The adjourned trustee's sale of the securities pledged for the collateral trust bonds has been adjourned for the ninth time until Jan. 7.—V. 61, p. 1013.

Philadelphia & Reading RR.—Lehigh Valley.—*Adjusting Accounts.*—In the United States Circuit Court at Philadelphia, on Thursday, Judge Dallas appointed, at the request of the Lehigh Valley Railroad Company, a Master to receive testimony and to adjust the accounts between the Lehigh Valley and the Phila. & Reading, growing out of the former lease to the Reading Company. The claims of the Lehigh Valley, less offsets, aggregate $1,528,557.—V. 61, p. 1064, 1109.

Philadelphia Traction System—Thirteenth & Fifteenth Streets Passenger Ry.—*Dividend Passed.*—The directors announce that the recent decision of the Supreme Court requiring the company to pay $114,220 on account of paving done by the city in 1890 will prevent the distribution of the usual dividend, aggregating $100,000, in January next.—V. 61, p. 668.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Listing.*—There were listed this week on the New York Stock Exchange consol. mort. bonds of 1892, 4½ per cents of Series C, $492,000, making the total of this series listed $2,000,000. Also

$3,000,000 Series D 4 per cents, dated Nov. 1, 1895, payable Nov 1, 1945, interest payable May 1 and Nov. 1, were ordered to be placed on the list Jan. 2, 1896. The total issue of Series C is now limited absolutely to $2,000,000. The additional $4,818,000 of this series shown by the INVESTORS' SUPPLEMENT to be outstanding were held by the Pennsylvania RR. and Pennsylvania Company. These companies, in view of their large interests as stockholders of the P. C. C. & St. L. Company, and with a desire to strengthen its financial condition, have surrendered the $4,818,000 of Series C 4½ per cent bonds and received in lieu thereof a like number of 4 per cent fifty-year bonds of Series D, the total issue of which will be $8,000,000. The foregoing $3,000,000 of Series D 4 per cent bonds were sold to Kuhn, Loeb & Co. and Speyer & Co. These same houses have an option until March 1, 1896, or sooner if desired by them, on $3,000,000 additional Series D 4 per cent bonds, of which $1,818,000 are Series C 4½ per cent bonds converted into Series D 4 per cent bonds as above described, and $1,182,000 are a fresh issue of Series D 4 per cent bonds issued for retirement of prior lien sectional bonds, and in payment for additions and permanent improvements to the property made and to be made. The payment of the principal and interest of this lot of bonds and the sinking fund for redemption thereof is also unconditionally guaranteed by the Pennsylvania Co. as per endorsement on each bond. The company under date of Dec. 5 expresses the opinion that the option on the $3,000,000 additional bonds will be exercised at an early day.—V. 61, p. 872.

Pittsburg & Western Ry.—*Annual Statement.*—A special report to the CHRONICLE shows the following figures of earnings and expenses for the year ending June 30, 1895.

	1894-5.	1893-4.	1892-3.
Gross earnings	$2,867,892	$2,318,678	$2,586,185
Operating expenses	1,951,229	1,662,812	2,058,910
Net earnings	$916,663	$655,866	$527,275
Interest on debt and taxes	930,753	928,039	868,392
Deficit	$14,090	$272,173	$341,117

Floating Debt, Etc.—From the balance sheet the following facts are also furnished :

	June 30, '95.	June 30, '94.
Real estate mortgages outstanding	$312,375	$322,375
Car trust warrants	657,688	810,020
Bills and accounts payable	3,496,867	3,124,963
Current liabilities	281,137	278,567
Contra—		
Advances to subsidiary roads	$1,762,663	$1,739,699
Current assets	635,024	627,984

—V. 60, p. 836.

Rio Grande Southern RR.—*Listing.*—There were listed this week on the New York Stock Exchange $1,058,000 first mortgage bonds [outstanding for a considerable time past, but only now listed], making the total amount on the list $4,510,000. The gross earnings of the road for the ten months ending Oct. 31, 1895, were $352,297; net, $148,652; interest at 3 per cent for ten months on $4,510,000 of bonds, $112,750; balance, surplus, $35,902.—V. 61, p. 1014.

San Francisco & San Joaquin Valley RR.—*Construction.*—The directors are reported to have made a fourth call on the stock subscribers. So far only 30 per cent of the total subscription has been called. The route from Stockton to Bakersfield, the southern terminus, has been located finally with the exception of a gap in the vicinity of Visalia and Hanford. Chief Engineer Storey says: "We have a road now to Stanislaus River 25 miles. It is graded and the rails are laid. The graders are pushing southward at a good rate, so that the road will very soon be graded to the Tuolumne River. The long and high bridge over the Stanislaus is pretty well finished. The steel sections for the drawbridge over Mormon Channel in Stockton are arriving daily."—V. 61, p. 872.

Southwestern RR. (of Georgia)—*Extra Dividend.*—A dividend of $10 80 per share has been declared payable Jan. 14, 1896, at the Central Georgia Bank, Macon, Ga., and at the Citizens' Bank at Savannah. Ten dollars of this dividend is the extra dividend payable out of back rental received in the settlement with the Central of Georgia Ry. and the eighty cents is out of the amount accruing under the lease from Nov. 1, 1895, to Jan. 1, 1896.—See V. 61, p. 926.

Union Pacific Ry.—*Reorganization.*—The Reorganization Committee advertises that holders of the certificates representing Union Pacific first mortgage 6 per cent bonds will after January 1, 1896, on presentation of their certificates to either of the depositaries mentioned in the plan of reorganization receive cash for the defaulted interest which will be due on that date. It is understood that the committee has already secured majorities of all the first mortgage railway bonds afloat, excepting an inconsiderable shortage on one class, and as to that its assurances of majority deposits are complete. It is also understood that the committe controls a very large majority of all uncalled Omaha Bridge bonds, and that it regards the success of the plan as already assured so far as deposits are concerned.—V. 61, p. 1118.

Union Pacific Denver & Gulf Ry.—Denver Texas & Gulf and Denver Texas & Fort Worth.—*Committee.*—A bondholders' agreement has been prepared under which deposits of *Denver Texas & Gulf* and *Denver Texas & Fort Worth* bonds may be made with the New York Security & Trust Company. Messrs. Henry B. Ely, R. H. Thomas, W. B. Dickenman and M. L. Scudder have been requested by the owners of a large proportion of the bonds to act as a Bondholders' Protective Committee.—V. 61, p. 1066.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 27, 1895.

The feeling of excitement regarding the controversy between the United States and Great Britain has moderated, and in consequence of that change a calmer tone prevails in financial circles. General business, however, has remained exceedingly quiet in view of the expected issue of bonds to replenish the gold reserve of the Treasury and the proposed revision of the tariff, restoring or increasing duties on many leading articles, merchants preferring to avoid all unnecessary negotiations while those important measures were undetermined. The mid-week Christmas holiday served as an additional quieting influence upon nearly all lines of wholesale trade, and speculative operations in staple merchandise have also generally narrowed down to a liquidation of maturing engagements. Variable weather conditions were again reported from the wheat-growing section, the latest indicating a sharp drop in temperature without accompanying snowfall of general character. The observance of protracted holidays in Europe has interfered somewhat with export trading.

For lard on the spot the demand has been slow, but prices have held steady, closing at 5·50c. for prime Western, 5·10c. for prime City and 6c. for refined for the Continent. In the local market for lard futures speculation has continued at a standstill but nominal prices have advanced a trifle in response to slightly stronger advices from the West, where there has been some buying by shorts to cover contracts, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December c.	5·45	5·50	HOLIDAYS		5·50	5·50

Pork has been in fairly good demand at steady prices, closing at $8 75@$9 25 for mess, $9 75@$10 25 for family and $9 50@$11 for short clear. Cut meats have been in slow request and prices have weakened, closing at 4¾@5c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet but steady, closing at $7 50@$8 for mess, $8 50@$11 for packet, $10@$13 for family and $16@$18 for extra India mess. Beef hams have been steady, closing at $15@$15 50. Tallow has been in light request but prices have held steady, closing at 3⅞@4c. Oleo-stearine has been quiet and without change, closing at 5c. Lard stearine has been neglected and quoted nominally at 6c. Cotton seed oil has been quiet but steady, closing at 24@24½c. for prime crude and 28@28½c. for prime yellow. Butter has been in light demand and prices have declined, closing at 18@25c. for creamery. Cheese has been quiet but steady, closing at 7¼@10½c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 21c. for choice Western.

Coffee has continued under neglect except for imperative requirements of regular trade, and with a little more pressure to sell supplies prices were weak. Rio quoted at 14½c. for No. 7, good Cucuta 17¾c. and standard quality Java 26c. The speculative deal in contracts was moderate with tone unsettled, closing steadier, with some buying by shorts to cover contracts. The following were the final asking prices :

Dec. 13·75c.	March 13·50c.	June 12·70c.
Jan. 13·65c.	April 13·25c.	July 12·55c.
Feb. 13·50c.	May 13·05c.	Sept 12·10c.

Raw sugars have advanced and are held with great firmness, in consequence of apparent great curtailment of the Cuban crop. Centrifugal quoted at 3⅝c. for 96-degrees test, and muscovado at 3¼c. for 89-degrees test. Refined sugars in more active demand and higher, closing firm; granulated quoted at 4¾c. Teas generally quiet.

Kentucky tobacco has had a slow sale, but prices have been without change and steady. Seed leaf tobacco has also sold slowly, but prices have held steady. Sales for the week were 775 cases, as follows: 200 cases 1894 crop, New England Havana, 10@16c ; 100 cases 1893 crop, Pennsylvania Havana, 10¾@11¼c ; 100 cases 1893 crop, Wisconsin Havana, 5@7½c.; 100 cases 1893 crop, Zimmer's Spanish, p. t.; 125 cases 1894 crop Zimmer's Spanish, p. t., and 150 cases sundries, 4½@16c ; also 510 bales Havana, 68c.@$1 05, and 130 bales Sumatra, 60c.@$2 05 in bond.

Speculation in the market for Straits tin has been dull and with fairly liberal offerings prices have further declined, closing quiet at 13·65c. Ingot copper has been freely offered and prices have declined, closing dull at 10·25@10·37½c. for Lake. Lead has been in slow request and prices have declined, closing at 3·15@3 17½c. for domestic. Spelter has been dull but steady, closing at 3·45@3·50c. for domestic. Pig iron has been quiet and unchanged at $12@$14 50 for domestic.

Refined petroleum has been steady, closing at 7·75c. in bbls., 5·50c. in bulk and 8·50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have advanced, closing at $1 47 bid. Spirits turpentine has advanced sharply, closing firm at 31@31½c. Rosins have been dull but steady, closing at $1 72½@1 75 for common and good strained. Wool has been only quiet. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, December 27, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 223,949 bales, against 222,783 bales last week and 234,059 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,368,342 bales, against 5,136,098 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,767,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,355	11,403	5,154	8,191	.....	13,280	44,383
Tex. City, &c.	....	....	4,523	.....	730	1,136	8,049
New Orleans	12,881	16,796	16,565	17,831	2,053	18,148	84,280
Mobile	2,009	1,661	2,335	253	1,295	874	8,427
Florida	.....		....	.	.....	3,927	3,927
Savannah	4,770	3,738	4 909	1,350	100	5,591	20,458
Brunsw'k, &c.	.....	....			.....	4,767	4,767
Charleston	2,572	2,077	1,539	1,742	1,350	1,196	10,476
Pt. Royal, &c.					.....	80	80
Wilmington	2,191	804	824	.....	424	470	4,713
Wash'ton, &c.	....		.....		.....	46	46
Norfolk	2,201	1,872	4 506	1,645	1,103	1,881	13,208
West Point	1,055	1,768	3,902	1,182	1,200	2,219	11,326
N'port N., &c.	.....	.....			..	211	211
New York		.....	1,575	1,000	600	.....	3,175
Boston	714	752	1,088	1,258	.....	364	4,176
Baltimore	.....	.....	..	....	...	968	968
Philadelph'a, &c	105	96	254	....	277	547	1,279
Tot'ls this week	34,855	42,627	47,177	34,455	9,132	55,705	223,949

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to Dec. 27	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894.
Galveston	44,383	652,511	67,688	1,187,563	135,219	241,914
Tex. C., &c.	8,049	57,948	2,314	43,801	15,822	.....
New Orleans	84,280	1,127,301	100,937	1,612,746	420,461	425,399
Mobile	8,427	127,161	13,521	162,760	31,148	44,925
Florida	3,927	18,856	1,319	15,605		...
Savannah	20,458	503,567	31 154	675,942	90,700	119,632
Br'wick, &c	4,767	82,739	8,986	103,665	7,894	7,757
Charleston	10,476	207,421	13,991	307,684	55,628	74,069
P. Royal, &c	80	37,604	7,328	78,734		....
Wilmington	4,713	134,069	6,768	199 475	21,712	20,205
Wash'n, &c.	46	686	72	784		
Norfolk	13,208	181,292	16,393	314,936	55,372	78,469
West Point	11,326	118,953	11,839	201,460	11,792	20,645
N'p't N., &c	211	9,284	1,578	27,611	1,797	13,953
New York	3,175	17,226	12,413	64,059	193,195	129,773
Boston	4,176	51,297	7,216	27,289	35,000	40,000
Baltimore	968	17,940	4,183	57,010	26,886	21,162
Philadel., &c.	1,279	22,504	5,102	54,974	9,923	17,600
Totals	223,949	3,368,342	312,797	5,136,098	1,137,578	1,304,503

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893	1892.	1891.	1890.
Galves'n &c.	52,432	70,002	43,026	24,384	27,527	35,067
New Orleans	84,280	100,937	97,563	75,710	90,852	90,171
Mobile	8,427	13,521	11,598	10,639	11,423	10,610
Savannah	20,458	31,154	36,221	16,629	19,040	34,243
Chas'ton, &c	10,556	21,314	15,953	3,780	12,616	10,614
Wilm'ton, &c	4,759	6,840	6,084	3,076	1,744	3,230
Norfolk	13,208	16,393	22,043	4,249	15,637	20,971
W. Point, &c.	11,537	13,417	13,969	7,197	11,886	11,530
All others	18,292	39,219	13,683	20,279	23,890	30,553
Tot. this wk.	223,949	312,797	260,140	165,943	214,650	246,989
Since Sept. 1	3368,342	5136,098	4157,260	3565,800	4814,255	4486,477

The exports for the week ending this evening reach a total of 122,512 bales, of which 40,462 were to Great Britain, 7,211 to France and 74,749 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Dec. 27 Exported to— Great Britain	France	Continent.	Total Week.	From Sept. 1, 1895, to Dec. 27, 1895 Exported to— Great Britain	France	Continent.	Total.
Galveston			6,705	6,705	222,013	65,014	95,812	382,839
Tex. City, &c.	...		458	458	10,625	1,750	20,933	33,308
New Orleans	20,558	6,250	35,431	59,239	259,400	172,418	230,744	662,562
Mobile & Pen	8,477	..		8,477	40,451		15,062	55,513
Savannah	..		15,057	15,057	87,433	29,125	104,198	220,756
Brunswick	..		....	....	32,822	..	11,515	44,337
Charleston*	...	..	5,780	5,780	53,633	.....	106,774	160,407
Wilmington			9,679	9,679	38,261	.....	73,514	101,775
Norfolk	.. ..		800	800	1,550	.....	2,824	20,374
West Point	....		..	..	9,930	.....	.....	9,930
N'p't News, &c	..		..	..	3,110	..	.....	3,110
New York	2,612	191	3,850	7,153	102,007	11 710	84,550	198,267
Boston	6 462	..	150	6,608	91,381	.....	926	92 744
Baltimore	2,823	...	3,950	6,773	35,234	900	25,681	59,815
Philadelp'a, &c	20	..	200	220	1,281	..	7,637	8,8 8
Total	40,562	7,211	74 74	122,512	961,997	37 021	841,744	2 0 1,881
Total 1894	133 4 5	20 84	93 371	2 8,490	1,6 3,837	453, 81	1,299,720	3,403,702

* Including Port Royal.

In addition to above exports, our telegrams to night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 27 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	28,839	12,469	14,770	703	56,806	363,655
Galveston	16,705	6,000	8,132	6,008	36,845	118,373
Savannah	None.	1,000	4,000	2,000	7,000	83,700
Charleston	2,000	None.	8,000	500	10,500	45,128
Mobile	4,000	None.	None	None.	4,000	27,148
Norfolk	10,000	None.	2,000	6,000	18,000	37,372
New York	6,800	450	5,800	None.	13,050	185,145
Other ports	30,000	None.	20.000	None.	50,000	80,856
Total 1895	98,364	19.919	62,702	15.216	196,201	941,377
Total 1894	238,235	55,306	126,878	15,801	436 223	868,280
Total 1893	192,254	23,026	94,927	14,788	324,993	994,356

Speculation in cotton for future delivery at this market has again been upon a moderate scale. The celebration of the Christmas holiday here and closing of Liverpool from Tuesday until next Monday interfered with regular course of trade, and continued uncertainty regarding Government financial measures induces much caution among operators generally. Following up previous inclination to liquidate holders of long engagements were again free sellers on Saturday and broke values 24@26 points, but the liberal offering soon eliminated the weak supply and recovery of tone reduced net loss to 14 points. Monday's dealings were lighter, the tone stronger, and after several small fluctuations the close was at 5@7 points advance. Tuesday's market was a small one and confined principally to settling up small local deals, with irregular prices for the day, finally resulting in a net loss of 3 points. The Exchange was closed on Wednesday for Christmas holiday. Yesterday trading was light and the feeling unsettled, but an absence of buying orders noticeable and prices gradually worked down 8@10 points, closing easy. To-day the market opened about 9 points off under a full issue of notices of delivery on January contracts, but the supply becoming absorbed, prices reacted and closed steadier. Cotton on the spot is quiet at 8¼c. for middling uplands.

The total sales for forward delivery for the week are 996,900 bales. For immediate delivery the total sales foot up this week 4,202 bales, including 1,040 for export, 862 for consumption, — for speculation and 2,300 on contract. The following are the official quotations for each day of the past week—December 21 to December 27.

Rates on and off middling, as established Nov. 29, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼ pre.	Good Ordinary	c. 1 off.
Middling Fair	⅞ pre.	Good Middling Tinged	Even.
Strict Good Middling	½ pre.	Strict Middling Stained	7/32 off.
Good Middling	5/16 pre.	Middling Stained	⅓ off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	25/32 off.
Low Middling	⅝ off.	Low Middling Stained	1¼ off.
Strict Good Ordinary	11/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7¼	7¼	7¼	Holiday	7¼	7¼
Low Middling	7⅞	7⅞	7⅞		7⅞	7⅞
Middling	8¼	8¼	8¼		8¼	8¼
Good Middling	8 15/16	8 15/16	8 15/16		8 15/16	8 15/16
Middling Fair	9⅛	9⅛	9⅛		9⅛	9⅛
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7½	7½	7½	Holiday	7½	7½
Low Middling	8⅛	8⅛	8⅛		8⅛	8⅛
Middling	8½	8½	8½		8½	8⅝
Good Middling	8 13/16	8 13/16	8 13/16		8 13/16	8 13/16
Middling Fair	9⅜	9⅜	9⅜		9⅜	9⅜
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7	7	7	Holiday.	7	7
Middling	7⅞	7⅞	7⅞		7⅞	7⅞
Strict Middling	8 1/32	8 1/32	8		8 1/32	8 1/32
Good Middling Tinged	8¼	8¼	8¼		8¼	8¼

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet at 1/16 dec	..	121	....	....	121	267,000
Monday	Quiet	1,040	108	....	2,200	3,348	202,300
Tuesday	Steady	....	66	....	100	166	148,400
Wed'day		Holiday					
Thur'd'y	Dull	....	128	....	....	128	136,200
Friday	Quiet	....	439	....	....	439	183,000
Total		1,040	862	....	2,300	4,202	996,900

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 21—													
Sales, total	Demoralized 267,000	Av'ge. 7.79 100	Av'ge. 7.80 42,000	Av'ge. 7.86 5,000	Av'ge. 7.93 115,000	Av'ge. 8.01 16,300	Av'ge. 8.02 71,800	Av'ge. 8.06 4,000	Av'ge. 8.10 500	Av'ge. 8.12 4,600	Av'ge. ——	Av'ge. 7.75 6,600	Av'ge. 7.77 200
Prices paid (range)	7.70 a 8.14	7.79@ —	7.73@ 7.88	7.78@ 7.90	7.87@ 7.94	7.94@ 8.04	7.96@ 8.08	8.00@ 8.09	—	8.08@ 8.14	—@ ——	7.70@ 7.78	7.77@ 7.78
Closing	Steadier.	7.85— —	7.85— —	7.91— 7.92	7.97— 7.98	8.04— 8.05	8.07— 8.08	8.11— 8.12	8.13— 8.14	8.15— 8.16	7.87— 7.88	7.77— 7.78	7.76— 7.78
Monday, Dec. 23—													
Sales, total	Unsettled. 262,300	Av'ge. 7.85 1,500	Av'ge. 7.86 47,000	Av'ge. 7.93 5,900	Av'ge. 8.00 130,400	Av'ge. 8.05 7,200	Av'ge. 8.08 53,300	Av'ge. 8.08 1,000	Av'ge. 8.11 2,200	Av'ge. 8.16 9,800	Av'ge. 7.99 200	Av'ge. 7.78 4,100	Av'ge. 7.73 300
Prices paid (range)	7.74 a 8.22	7.82@ 7.88	7.90@ 7.91	7.88@ 7.97	7.94@ 8.05	8.01@ 8.10	8.04@ 8.14	8.08@ 8.16	8.11@ 8.18	8.22@ 8.22	7.99@ 8.00	7.75@ 7.80	7.74@ 7.81
Closing	Higher	7.90— 7.91	7.90— 7.91	7.97— 7.99	8.04— 8.05	8.09— 8.10	8.13— 8.14	8.16— 8.18	8.19— 8.20	8.20— 8.21	7.98— 8.00	7.80— 7.83	7.77— 7.80
Tuesday, Dec. 24—													
Sales, total	Lower 148,400	Av'ge. 7.87 900	Av'ge. 7.88 19,500	Av'ge. 7.96 4,600	Av'ge. 8.03 77,200	Av'ge. 8.09 10,600	Av'ge. 8.12 29,300	Av'ge. 8.17 2,800	Av'ge. 8.21 700	Av'ge. 8.22 1,900	Av'ge. 7.97 100	Av'ge. 7.78 700	Av'ge. 7.73 100
Prices paid (range)	7.73 a 8.25	7.86@ 7.89	7.83@ 7.93	7.91@ 8.02	7.97@ 8.08	8.03@ 8.13	8.07@ 8.17	8.11@ 8.22	8.17@ 8.22	8.19@ 8.25	7.97@ —	7.76@ 7.80	7.73@ —
Closing	Tame.	7.86— 7.88	7.88— —	7.95— 7.96	8.02— 8.03	8.07— 8.09	8.11— 8.12	8.15— 8.16	8.18— 8.18	8.19— 8.20	7.98— 8.00	7.80— 7.82	7.77— 7.78
Wednesday, Dec. 25—													
Sales, total	193,000	400	36,100	4,900	77,600	7,000	39,200	2,400	5,100	5,500			
Prices paid (range)	7.67 a 8.13	7.70@ 7.72	7.69@ 7.79	7.80@ 7.89	7.85@ 7.95	7.91@ 7.99	8.04@ 8.05	8.06@ 8.06	8.11@ 8.12	8.19@ 8.20			
Closing	Higher	7.75— 7.80	7.79— —	7.88— 7.93	7.94— 7.95	7.99— 8.00	8.04— 8.05	8.06— 8.06	8.10— 8.12	8.13— 8.14			
Thursday, Dec. 26—													
Sales, total	Steady. 130,200	Av'ge. 7.83 200	Av'ge. 7.84 23,800	Av'ge. 7.89 2,200	Av'ge. 7.98 64,000	Av'ge. 8.06 3,100	Av'ge. 8.08 40,500	Av'ge. 8.09 400	Av'ge. 8.14 300	Av'ge. 8.13 1,400	Av'ge. ——	Av'ge. 7.77 1,100	Av'ge. 7.76 200
Prices paid (range)	7.72 a 8.16	— @ 7.83	7.77@ 7.92	7.86@ 7.97	7.92@ 8.06	7.99@ 8.10	8.02@ 8.15	8.07@ 8.09	8.11@ 8.16	8.12@ 8.13	—@ ——	7.70@ 7.82	7.75@ 7.77
Closing	Lower.	7.77— 7.79	7.78— 7.79	7.92— 7.98	7.94— 7.95	8.04— 8.05	8.07— 8.08	8.03— 8.04	8.13— 8.14	8.13— 8.13	7.90— 7.92	7.72— 7.73	7.76— 7.78
Friday, Dec. 27—													
Sales, total	Lower 183,000	Av'ge. 7.71 400	Av'ge. 7.72 36,100	Av'ge. 7.84 4,900	Av'ge. 7.90 77,600	Av'ge. 7.95 7,000	Av'ge. 8.00 39,200	Av'ge. 8.03 2,400	Av'ge. 8.06 7,100	Av'ge. 8.10 5,500	Av'ge. ——	Av'ge. 7.69 2,600	Av'ge. ——
Prices paid (range)	7.67 a 8.13	7.70@ 7.72	7.69@ 7.79	7.80@ 7.89	7.85@ 7.95	7.91@ 7.99	7.95@ 8.05	8.00@ 8.06	8.04@ 8.09	8.06@ 8.13	—@ ——	7.67@ 7.72	—@ ——
Closing	Higher	7.75— 7.80	7.79— —	7.88— 7.93	7.94— 7.95	7.99— 8.00	8.04— 8.05	8.05— 8.06	8.10— 8.12	8.13— 8.14	7.91— 7.94	7.73— 7.75	7.70— 7.72
Total sales this week	996,900	3,100	167,400	22,900	464,200	44,300	234,100	10,800	10,800	23,200	300	15,100	800
Average price, week		7.81	7.82	7.90	7.97	8.03	8.06	8.09	8.13	8.15	7.98	7.77	7.75
Sales since Sept. 1, '95	24,954,600	1,696,900	11,115,900	530,700	8,777,700	310,300	1,232,400	112,800	48,500	89,500	2,200	74,800	5,900

* Includes sales in September, for September 15,2 . . ; September-October, for October, 515,6 . ; September-November, for November, 417,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 1160.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only:

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	*1,000,000	1,170,000	1,282,000	1,585,000
Stock at London.....	5,000	7,000	6,000	4,400
Total Great Britain stock.	1,005,000	1,177,000	1,288,000	1,589,400
Stock at Hamburg.....	21,000	21,000	12,000	1,200
Stock at Bremen.....	207,000	232,000	196,000	124,000
Stock at Amsterdam.....	8,000	12,000	15,000	18,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	16,000	12,000	13,000	5,000
Stock at Havre.....	293,000	442,000	387,000	414,000
Stock at Marseilles.....	5,000	5,000	4,000	8,000
Stock at Barcelona.....	61,000	60,000	48,000	72,000
Stock at Genoa.....	36,000	16,000	8,000	5,000
Stock at Trieste.....	16,000	16,000	20,000	10,000
Total Continental stocks..	663,200	816,200	703,300	657,500
Total European stocks....	1,668,200	1,993,200	1,991,300	2,246,900
India cotton afloat for Europe	73,000	12,000	54,000	40,000
Amer. cotton afloat for Europe	516,000	785,000	675,000	391,000
Egypt, Brazil, &c., afit. for E'pe	82,000	51,000	66,000	45,000
Stock in United States ports .	1,137,578	1,304,503	1,319,351	1,201,039
Stock in U. S. interior towns..	596,822	609,004	492,430	479,454
United States exports to-day.	18,714	72,044	15,921	23,942
Total visible supply.....	4,092,314	4,826,751	4,614,002	4,427,335
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	*850,000	1,027,000	1,066,000	1,383,000
Continental stocks.....	598,000	697,000	602,000	547,000
American afloat for Europe..	516,000	785,000	675,000	391,000
United States stock.....	1,137,578	1,304,503	1,319,351	1,201,039
United States interior stocks.	596,822	609,004	492,430	479,454
United States exports to-day.	18,714	72,044	15,921	23,942
Total American	3,717,114	4,494,551	4,170,702	4,025,435
East Indian, Brazil, &c.—				
Liverpool stock.....	*150,000	143,000	216,000	202,000
London stock.....	5,000	7,000	6,000	4,400
Continental stocks.....	65,200	119,200	101,300	110,500
India afloat for Europe.....	73,000	12,000	54,000	40,000
Egypt, Brazil, &c., afloat.....	82,000	51,000	66,000	45,000
Total East India, &c.....	375,200	332,200	443,300	401,900
Total American.....	3,717,114	4,494,551	4,170,702	4,025,435
Total visible supply	4,092,314	4,826,751	4,614,002	4,427,335
Middling Upland, Liverpool..	†4 1/2d.	3 11/16 d.	4 1/4d.	5 5/16 d.
Middling Upland, New York..	8 1/4c.	5 11/16 c.	7 1/16 c.	9 7/8c.
Egypt Good Brown, Liverpool	†6 5/16d.	4 1/2d.	5 3/8d.	5 11/16d.
Peruv. Rough Good, Liverpool	†6 7/16d.	5 5/16d.	6d.	6 3/4d.
Broach Fine, Liverpool.....	†4 1/2d.	3 31/32 d.	4 5/16d.	5 1/4d.
Tinnevelly Good, Liverpool..	†4 3/8d.	3 31/32 d.	4 5/16d.	5 1/16d.

* Holiday in Liverpool; stocks estimated by us.
† Last quotations reported.

☞ The imports into Continental ports the past week have been 86,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 734,437 bales as compared with the same date of 1894, a falling off of 521,688 bales from the corresponding date of 1893 and a decrease of 335,021 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

Towns.	Movement to December 27, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Dec. 27.	Movement to December 28, 1894. Receipts. This week.	Receipts. Since S pt. 1, '94.	Shipm'ts This week.	Stock Dec. 28.
Eufaula, Alabama	306	14,961	372	3,625	794	17,219	536	4,515
Montgomery, "	2,096	102,444	2,063	23,547	4,371	124,324	3,083	27,248
Selma, "	478	32,001	1,022	5,874	3,770	73,318	4,151	5,595
Helena, Arkansas	1,331	42,145	1,616	14,042	2,994	55,627	1,198	4,755
Little Rock, "	2,070	74,578	2,669	21,945	3,196	78,491	2,792	23,396
Albany, Georgia	969	25,479	1,228	7,207	901	30,236	641	6,93
Athens, "	1,224	42,702	571	15,493	2,146	58,313	2,020	9,117
Atlanta, "	4,675	75,349	4,814	19,736	6,422	138,573	5,081	34,756
Augusta, "	6,246	133,470	4,073	46,028	8,367	163,616	5,503	38,542
Columbus, "	969	41,513	672	16,181	2,602	56,121	877	15,594
Macon, "	1,800	45,974	1,665	8,450	2,789	61,950	2,937	2,712
Rome, "	2,967	45,520	4,076	7,950	2,265	77,429	2,923	2,785
Louisville, Kentucky	91	2,989	13	500	4 8	4,426	404	946
Shreveport, Louisiana	2,617	65,466	2,401	30,490	4,011	92,891	1,540	28,020
Columbus, Mississippi	551	23,256	206	3,801	1,288	29,536	1,620	4,391
Greenville, "	500	21,380	700	4,500	1,965	35,178	1,544	6,566
Meridian, "	504	26,249	499	3,584	799	31,099	1,519	3,039
Natchez, "	2,310	40,285	1,903	12,930	3,336	50,480	1,102	12,882
Vicksburg, "	2,976	53,536	1,758	20,615	2,613	45,166	1,059	15,776
Yazoo City, "	2,311	45,317	2,160	19,540	3,025	43,324	2,871	13,520
St. Louis, Missouri	28,658	369,727	24,108	69,825	37,649	608,632	32,226	70,200
Charlotte, N. Carolina	412	14,900	412		671	18,935	871	
Raleigh, "	1,000	16,139			1,000	27,505	1,000	
Cincinnati, Ohio	8,301	167,651	6,937	2,400	20,074	215,460	17,754	
Greenwood,† S. Carolina	180	12,638	141	840		22,375	700	
Newberry,† "	300	10,879	350	450	700	11,529	500	
Memphis, Tennessee	16,674	346,184	13,682	162,894	29,119	450,339	15,791	148,090
Nashville, "	1,117	13,031	1,291	1,103	1,268	31,776	3,051	1,738
Brenham, Texas	1,064	44,354	1,240	2,989	3,040	101,494	2,698	4,663
Dallas, "	848	33,012	1,360	2,568	2,858	53,153	2,135	2,649
Houston, "	41,842	775,439	41,135	57,593	68,273	1,304,252	61,447	81,560
Total, 31 towns.....	137,357	2,718,888	125,867	596,822	223,274	4,117,247	183,099	609,004

† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *increased* during the week 11,490 bales and are now 12,182 bales *less* than at same period last year. The receipts at all the towns have been 85,917 bales *less* than same week last year and since Sept. 1 are 1,398,359 bales *less* than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec 27	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	8 1/16	7 5/8 16	7 15/16	...	7 7/8	7 7/8
New Orleans	7 7/8	7 11/16	7 11/16	...	7 13/16	7 13/16
Mobile	7 7/8	7 13/16	7 3/16	...	7 1/16	7 7/8
Savannah	7 11/16	7 11/16	7 11/16	...	7 11/16	7 11/16
Charleston	7 3/4	7 3/4	7 5/8	...	7 5/8	7 5/8
Wilmington	7 3/4	7 3/4	7 3/4	...	7 3/4	7 3/4
Norfolk	7 7/8	7 7/8	7 7/8	...	7 7/8	7 3/4
Boston	8 1/16	8 1/4	8 1/4	Holiday	.....	8 1/4
Baltimore	8 1/4	8 1/4	8 1/4	...	8 1/4	8 1/4
Philadelphia	8 1/2	8 1/2	8 1/2	...	8 1/2	8 1/2
Augusta	7 3/4	7 3/4	7 3/4	...	7 3/4	7 3/4
Memphis	8	7 7/8	7 11/16	...	7 11/16	7 11/16
St. Louis	8	8	8	...	8	7 7/8
Houston	8	7 7/8	7 7/8	...	.....	7 7/8
Cincinnati	8 1/4	8 1/4	8	...	7 7/8	7 7/8
Louisville	8 1/4	8 1/4	8	...	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 7/8	Little Rock	7 1/4	Newberry	.....
Columbus, Ga	7 7/8	Montgomery	7 1/2	Raleigh	.....
Columbus, Miss	7 1/4	Nashville	7 3/4	Selma	7 1/2
Eufaula	7 1/2	Natchez	7 7/8	Shreveport	7 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plant'ns.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
Nov. 22	261,641	341,342	312,129	440,650	466,436	471,914	342,015	458,161	233,317
" 29	268,881	303,229	190,537	432,107	443,914	494,118	300,705	399,706	221,737
Dec. 6	241,246	254,465	227,661	410,720	434,023	532,088	259,817	382,499	265,571
" 13	230,342	263,119	264,999	408,997	421,048	559,972	227,068	389,719	257,743
" 20	250,477	259,465	225,783	434,732	418,825	585,282	259,105	426,821	261,743
" 27	223,140	312,797	223,447	427,130	404,508	522,296	241,411	392,972	235,479

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,932,484 bales; in 1894 were 5,387,761 bales; in 1893 were 4,573,524 bales.

2.—That although the receipts at the outports the past week were 223,140 bales, the actual movement from plantations was 241,411 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 352,972 bales and for 1893 they were 235,479 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 27 and since Sept. 1 in the last two years are as follows.

December 27	1895.		1894.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	24,108	327,451	32,226	556,308
Via Cairo	11,128	149,956	10,107	210,157
Via Parker City	479	11,919	1,430	17,730
Via Evansville		28	.....	1,487
Via Louisville	5,096	82,705	9,278	106,146
Via Cincinnati	4,667	44,496	7,839	105,214
Via other routes, &c.	1,948	37,982	4,387	80,061
Total gross overland	47,426	654,537	65,267	1,077,103
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,598	108,967	28,914	203,332
Between interior towns	10	2,202	376	13,801
Inland, &c., from South	768	24,028	1,787	38,785
Total to be deducted	10,376	135,197	31,077	255,918
Leaving total net overland*	37,050	519,340	34,190	821,185

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 37,050 bales, against 34,190 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 301,845 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	*Since Sept. 1*	*Week.*	*Since Sept. 1.*
Receipts at ports to Dec. 27	223,140	3,368,342	312,797	5,136,098
Net overland to Dec. 27	37,050	519,340	34,190	821,185
Southern consumption to Dec. 27	22,000	344,000	20,000	312,000
Total marketed	282,190	4,231,682	366,987	6,269,283
Interior stocks in excess	11,490	564,122	40,175	551,669
Came into sight during week	294,480		407,162	
Total in sight Dec. 27	.....	4,795,804	.....	6,820,952
North'n spinners' takings to Dec. 27	75,652	938,403	69,395	1,359,754

It will be seen by the above that there has come into sight during the week 294,480 bales, against 407,162 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 2,025,148 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has been higher generally the past week, with rain at about all points. The precipitation as a rule, however, has not been heavy. The marketing of cotton has therefore made good progress.

Galveston, Texas.—A few counties report some unpicked cotton, most prominent among which are Brown and Callahan counties. The weather has been favorable. We have had rain on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40.

Palestine, Texas.—There has been rain during the week to the extent of forty-six hundredths of an inch, on one day. The thermometer has averaged 50, ranging from 28 to 72.

Huntsville, Texas.—There has been rain on two days during the week to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 52.

Dallas, Texas.—Rain has fallen on two days of the week to the extent of three inches and fifteen hundredths. Average thermometer 52, highest 72 and lowest 32.

San Antonio, Texas.—It has rained on four days of the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 34.

Luling, Texas.—There has been rain on three days of the past week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Columbia, Texas.—We have had rain on two days during the week, to the extent of one inch and five hundredths. The thermometer has ranged from 31 to 74, averaging 52.

Cuero, Texas.—It has rained on three days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 75, lowest 32.

Brenham, Texas.—There has been rain on three days during the week, the precipitation being one inch and forty-six hundredths. The thermometer has averaged 55, the highest being 74 and the lowest 36.

Belton, Texas.—We have had rain on three days the past week, the precipitation reaching one inch and nineteen hundredths. The thermometer has averaged 50, ranging from 28 to 73.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation being ninety hundredths of an inch. The thermometer has ranged from 29 to 73, averaging 51.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being fifty-five hundredths of an inch.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 58.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 53, ranging from 31 to 69.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 40 to 70, averaging 56.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 37.

Little Rock, Arkansas.—There has been rain on five days during the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 64.

Helena, Arkansas.—The week's rainfall has been forty-one hundredths of an inch on four days. The thermometer has averaged 51, the highest being 69 and the lowest 28.

Memphis, Tennessee.—We have had light rain on five days of the week, the rainfall being fifty-five hundredths of an inch; now clear. Average thermometer 52·3, highest 69, lowest 34.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Upper rivers are now navigable. We have had rain on three days of the week, to the extent of one inch and thirty-eight hundredths. The thermometer has averaged 54, ranging from 38 to 69.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 42 to 64, averaging 58.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The crop is practically all in. There has been rain on one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 30.

Columbus, Georgia.—There has been rain on two days of the week to the extent of one inch and sixty-three hundredths. The thermometer has averaged 50, ranging from 35 to 64.

Augusta, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 56, highest 73, lowest 34.

Savannah, Georgia.—Rain has fallen on three days of the week to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 59.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 45.

Statesburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching seventy-five hundredths of an inch. The weather is threatening to-day. The thermometer has averaged 49 2, ranging from 42 to 72.

Greenwood, South Carolina.—The week's rainfall has been fifty-two hundredths of an inch. Average thermometer 43, highest 60, lowest 26.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 56, highest 72, lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 26, 1895, and December 27, 1894.

	Dec. 26, '95.	Dec 27, '94.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	2·6	3·6
Memphis.....Above zero of gauge.	14·0	*5·4
Nashville.....Above zero of gauge	7·1	*4·2
Shreveport.....Above zero of gauge	6·9	*4·2
Vicksburg.....Above zero of gauge	5·2	*3·9

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Sept. 1.
1895	.....	20,000	20,000	3,000	127,000	130,000	60,000	473,000
1894	.....	4,000	4,000	1,000	25,000	26,000	23,000	124,000
1893	.....	3,000	3,000	7,000	99,000	106,000	38,000	248,000
1892	1,000	6,000	7,000	6,000	93,000	99,000	42,000	216,000

NOTE.—1895 figures estimated; no returns received.

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 37,000 bales and an *increase* in shipments of 16,000 bales, and the shipments since Sept. 1 show an *increase* of 104,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....	.....	.....	.....	4,000	7,000	11,000
1894.....	.....	.....	.....	3,000	4,000	7,000
Madras—						
1895.....	1,000	.....	1 000	15,000	11,000	26,000
1894.....	.....	.....	.....	12,000	10 000	22,000
All others—						
1895.....	1,000	2,000	3,000	17,000	24,000	41,000
1894.....	.....	.....	.....	12,000	19,000	31,000
Total all—						
1895.....	2,000	2,000	4,000	36,000	42,000	78 000
1894.....	.....	.....	.....	27,000	33,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	20,000	130,000	4,000	26 000	3,000	106,000
All other ports	4,000	78,000	.....	60,000	1,000	68,000
Total	24,000	208,000	4,000	86,000	4,000	174,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 25.	1895.		1894.		1893.	
Receipts (cantars*) ...						
This week	260,000		260,000		195,000	
Since Sept. 1	3,443,000		2,648,000		2,576,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	17,000	194,000	10,000	129,000	18,000	142,000
To Continent.....	11,000	137,000	12,000	141,000	7,000	104,000
Total Europe.	28,000	331,000	22,000	270,000	25,000	244.000

* A cantar is 98 pounds.

† Of which to America in 1895, 19,700 bales; in 1894, 13,600 bales; in 1893, 5,116 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d.	s.	d.	d.	d.	s.	d.	d.
Nv. 22	6⅜ @7⅜	4	4½@6	8	4 5/16	5 7/16 @6 3/8	4 3 @6 2	3 1/8
" 29	6 11/16@7½	4	6 @6	9	4 11/16	5½ @6⅜	4 3 @6 2	3 5/32
Dec. 6	6⅝ @7⅜	4	5 @6	8	4 9/16	5⅜ @6 1/16	4 2 @6 1½	3 5/32
" 13	6¾ @7 7/16	4	5½@6	8	4⅜	5 5/16 @6	4 1½@6 1½	3 3/32
" 20	6⅜ @7½	4	5½@6	8	4 19/32	5¼ @6	4 1 @6 1½	3 1/32
" 27	6 11/16@7 7/16	4	5 @6	7½	4½	5 3/16 @5⅞	4 0½@6 1	3 1/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 27) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Dec. 27.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah	3,299	59,077	3,501	54,836	14,249	16,140
Charleston.....	622	8,328	121	4,723	2,296	1,622
Florida, &c.....	212	3,520	896	3,784	2,468	1,099
Total.....	4,133	70,925	4,518	63,343	19,013	18,861

The exports for the week ending this evening reach a total of 1,112 bales, of which 839 bales were to Great Britain, 241 to France and 32 to Bremen, and the amount forwarded to Northern mills has been 1,276 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 27.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	...	11,648	2,269	13,917	975	20,969
Charl't'n, &c	.....	32	32	2,719	64	2,783	89	820
Florida, &c.	.....	.....	.....	.....	.....	.....	212	2,345
New York..	648	241	889	8,393	2,615	11,008	.....	.....
Boston	191	.....	191	475	.....	475	.....	.....
Baltimore ..	.....	.....	.....	.....	.....	.....	.....	.....
Total	839	273	1,112	23,235	4,948	28,183	1,276	24,134
Total 1894..	3,564	1,110	4,674	17,638	3,695	21,333	1,884	24,435

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec 27 at Savannah, for Floridas, common, 12¼c.; medium fine, 14¾c.; choice, 16½c.

Charleston, Carolinas, medium fine, 23 to 28½c; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

EXCHANGES.—The following exchanges have been made during the week:

Even 200 Dec. for Jan.	·16 pd. to exch. 1,000 Jan. for Mch.
·14 pd. to exch. 2,100 Jan. for Mch.	·22 pd. to exch. 500 Jan. for Apr.
·19 pd. to exch. 600 Jan. for Apr.	·36 pd. to exch. 6,200 Jan. for July.
23 pd. to exch. 2,600 Jan. for May.	.31 pd. to exch. 2,500 Jan. for J'ne.
·28 pd. to exch. 700 Oct. for Aug.	.35 pd. to exch. 2,800 Jan. for Aug.
·15 pd. to exch.10,400 Jan.for Mch.	.38 pd. to exch. 3,500 Jan. for Aug.
·07 pd. to exch. 1,400 Feb. for Mch.	.34 pd. to exch. 300 Jan. for July.
·20 pd. to exch. 1,200 Jan. for Apr.	·37 pd. to exch. 1,500 Jan. for July.
·24 pd. to exch. 5,400 Jan. for May.	·09 pd. to exch. 400 May for Aug.
·07 pd. to exch. 100 Jan. for Feb.	·10 pd. to exch.5,700 Mch.for May
·30 pd. to exch. 200 Jan. for July.	·18 pd. to exch. 100 Dec. for Mch.
·23 pd. to exch. 1,200 Jan. for J'ne.	·18 pd. to exch. 1,600 Jan. for Mch.
·08 pd. to exch. 100 Feb. for Mch.	·32 pd. to exch. 300 Jan. for June.
·04 pd. to exch. 200 May for June.	·28 pd. to exch. 500 Jan. for May.
·25 pd. to exch. 2,200 Jan for May.	·19 pd. to exch. 500 Jan. for Mch.
·16 pd. to exch. 800 Jan. for Mch.	·40 pd. to exch. 1,000 Jan. for Aug.
.33 pd. to exch. 500 Jan. for July.	·10 pd. to exch. 300 Jan. for Feb.
·04 pd. to exch. 200 June for Aug.	·23 pd. to exch. 200 Jan. for Apr.
·17 pd.to exch.10,100 Jan.for Mch.	Even 100 Dec. for Jan.
·27 pd. to exch. 6,700 Jan. for May.	

MOVEMENT TO KEEP DOWN COTTON ACREAGE.—The Memphis Cotton Exchange at a meeting called for the purpose on Dec. 23 inaugurated a movement having for its object no increase in cotton acreage next year. The following resolutions were adopted:

Resolved, That the Memphis Cotton Exchange urgently recommends to the producers that the production of home supplies be made the first consideration in planting operations for the coming year, and that the acreage of cotton be not increased over that of last year.

Resolved, That we approve and indorse the American Cotton Growers' Association for bringing about the reduction in the acreage of the crop now being marketed, and we respectfully urge the Hon. Hector D. Lane, the President, and his coadjutors, the presidents of the various cotton States of said association, to continue in the good work and to take up the matter at the earliest practicable moment and urge it again upon the attention of the cotton producers of the South.

Resolved, That the various cotton exchanges throughout the South be, and are hereby, requested to co-operate with this Exchange in this matter, and that the Southern newspapers are also requested to publish these resolutions.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of November 30:

The temperature during November was generally favorable to the cotton trees. Thanks to this circumstance, the second picking finished under excellent conditions and the third matured very well. This last is now almost all harvested, and has produced more than the third picking of last year. We have therefore to take into account a small increase, which is due to the prolongation of favorable weather. We in consequence now estimate that the ultimate result of the crop will be about 5,250,000 cantars.

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been extremely limited during the week under review, but prices are as last quoted, viz.: 3⅜c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3⅝c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b., at New York. There has been nothing doing in jute butts and quotations are nominal at 1 1-16c. for paper quality and 1¼c. for mixing.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 132,089 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 1,964 upland and 548 Sea Island	2,512
To Glasgow, per steamer Pomeranian, 100 Sea Island	100
To Havre, per steamer La Champagne, 750 upland and 241 Sea Island	991
To Bremen, per steamer Dresden, 1,700	1,700
To Hamburg, per steamer Motaya, 1,350	1,350
To Antwerp, per steamer British Prince, 500	500
NEW ORLEANS—To Liverpool, per steamers Lecisiator, 4,068 ...Natrona, 4,677 ...West Indian, 4,300	12,025
To Havre, per steamer Netherby Hall, 2,546	2,546
To Ghent, per steamer Clearwater, 4,304	4,304
To Antwerp, per steamer Dramatic, 3,500	3,500
To Genoa, per steamers Montebello, 5,501 ...Tuscan Prince, 3,800	9,301
GALVESTON—To Liverpool, per steamers Edenmore, 4,380 ...Indiana, 8,405 ...Kirkcaldy, 13,000 ...Vivina, 6,447	32,641
To Havre, per steamer Hercules, 3,970	3,970
To Hamburg, per steamer Wilhelmina, 975	975
TEXAS CITY—To Liverpool, per steamer Vivina, 1,553	1,553
MOBILE—To Bremen, per steamer Bernado d, 4,957	4,957
SAVANNAH—To Liverpool, per steamer Buenaventura, 1,008 upland and 975 Sea Island	1,983
BRUNSWICK—To Liverpool, per steamer Benmore Head, 3,371 upland and 50 Sea Island	3,421
CHARLESTON—To Bremen, per steamer Nicosian, 3,184	3,184
PORT ROYAL—To Liverpool, per steamer Hesperian, 3,200	3,200
NORFOLK—To Liverpool, per steamer Pinmore, 4,971	4,971
WEST POINT—To Liverpool, per steamers Lincoln, 9,930	9,930
BOSTON—To Liverpool, per steamers Armenian, 1,245 ...Carthaginian, 241 upland 100 Sea Island ...Sachem, 637 upland and 2,912	5,235
To Antwerp, per steamer Boston, 245	395
BALTIMORE—To Liverpool, per steamer Baltimore, 1,259	1,259
To Bremen, per steamer Damara, 500	500
To Antwerp, per steamer Nacoochee, 200	200
SAN FRANCISCO—To Liverpool, per ship Andes, 60	60
To Japan, per steamer City of Rio de Janeiro, 1,900	1,900
Total	132,089

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Glasgow.	Havre & Dunk'k.	Bremen & Hamburg.	Rotterdam & Ant'p.	Barcelona & Genoa.	Japan.	Total.
New York.	2,512	100	991	3,050	500	.....	.....	7,153
N Orleans	12,025	.....	12,956	3,500	.....	9,301	.....	37,681
Galveston	32,641	.....	3,970	975	.....	.....	.....	37,586
Texas City	1,553	.....	.....	.....	.....	.....	.....	1,553
Mobile	.....	.....	.....	4,957	.....	.....	.....	4,957
Savannah	1,983	.....	.....	.....	.....	.....	.....	1,983
Brunswick	3,421	.....	.....	.....	.....	.....	.....	3,421
Charleston	.....	.....	.....	.....	.....	3,184	.....	3,184
Port Royal	3,200	.....	.....	.....	.....	.....	.....	3,200
Norfolk	4,971	.....	.....	.....	.....	.....	.....	4,971
West Point	9,930	.....	.....	.....	.....	.....	.....	9,930
Boston	5,235	.....	.....	.....	.....	245	.....	5,480
Baltimore	1,259	.....	.....	.....	700	.....	.....	1,959
San Fran.	60	.....	.....	.....	.....	.....	1,900	1,960
Total	93,790	100	17,916	12,442	1,200	12,485	2,195	132,089

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Bremen—Dec. 24—Steamer Brukhurn, 6,105 ...To Vera Cruz—Dec. 17—Steamer Kennett, 640.

NEW ORLEANS—To Liverpool—Dec. 20—Steamer Navarro, 6,500 ...Dec. 21—Steamer Mardi, 7,146 ...Dec. 24—Steamers Astronomer, 4,012; Wentworth Hall, 4,260.

To Havre—Dec. 17—Steamer Cordoba, 6,220.

To Bremen—Dec. 2—Steamer Hurona, 8,149 ...Dec. 24—Steamer Dresden, 7,700.

To Barcelona—Dec. 21—Bark Angelita, 230.

To Genoa—Dec. 24—Steamer Isabella, 1,143.

To Trieste—Dec. 24—Steamer Istria, 2,641.

To Fiume—Dec. 24—Steamer Istria, 807.

MOBILE—To Liverpool—Dec. 24—Steamer Rock Cliff, 4,782.

PENSACOLA—To Liverpool—Dec. 24—Steamer Ramon de Larrinaga, 9,715.

SAVANNAH—To Bremen—Dec. 23—Steamer Jessemore, 6,792.

To Barcelona—Dec. 21—Steamer Benito, 4,225.

To Genoa—Dec. 21—Steamer Hannibal, 4,440.

CHARLESTON—To Bremen—Dec. 20—Steamer Milo, 8,751 upland and 50 Sea Island.

WILMINGTON—To Bremen—Dec. 21—Steamer Ormesby, 9,679.

NORFOLK—To Hamburg—Dec. 24—Steamer Albano, 500.

BOSTON—To Liverpool—Dec. 19—Steamer Philadelphia, 2,531 upland and 50 Sea Island ...Dec. 20—Steamer Cambria, 1,588 ...Dec. 21—Steamer Devonia, 152.

To Bremen—Dec. 24—Steamer Boston, 70 ...Dec. 23—Steamer Bavaria, 47.

To Halifax—Dec. 21—Steamer Halifax, 50.

BALTIMORE—To Liverpool—Dec. 21—Steamer Pomplemore, 2,573.

To London—Dec. 21—Steamer Lord Erne, 250.

To Glasgow—Dec. 21—Steamer Anchoria, 1,970.

To Hamburg—Dec. 21—Steamer Scotia, 100.

To Rotterdam—Dec. 23—Steamer Darino, 300.

PHILADELPHIA—To Liverpool—Dec. 20—Steamer Belgenland, 50.

To Antwerp—Dec. 25—Steamer Pennsylvania, 500.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

EGYPTIAN PRINCE, steamer (Br.), from New Orleans for Genoa, arrived at Leicester Dec. 20 with cargo on fire. The fire has since been extinguished.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	7 64@1 8	7 64@1 8	7 64@1 8	Holiday	7 64@1 8	7 64@1 8
Do .....d	....	....	....		..	....
Havre.....d	25†	25†	25†		25†	25†
Dunkirk.....c	...	....	....		....	....
Bremen.....c	27½†	27½†	27½†		27½†	27½†
Do c	....	....	....		....	....
Hamburg.....c	⅛	⅛	⅛		⅛	⅛
Do .....c.	....	....	....		....	....
Amsterdam .....c.	30†	30†	30†		30†	30†
Reval, v. Hamb d.	7 32	7 32	7 32		7 32	7 32
Do v. Hull...d.	3 16	3 16	3 16		3 16	3 16
Barcelona.....d.	....	....	....		....	....
Genoa.....d	5 32	5 32	5 32		5 32	5 32
Trieste, October.d.	11 64	11 64	11 64		11 64	11 64
Antwerp, Oct...d.	13 128-7 64	13 128-7 64	13 128-7 64		13 128-7 64	13 128-7 64
Ghent, v. Antw'p.d	9 64	9 64	9 64		9 64	9 64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 6.	Dec. 13	Dec. 20	Dec. 27.
Sales of the week.....bales.	73,000	75,000	68,000	Holiday
Of which exporters took....	2,400	2,100	2,900	
Of which speculators took..	2,200	2,800	1,000	
Sales American.....	62,000	63,000	62,000	
Actual export.....	9,000	9,000	5,000	
Forwarded.....	83,000	79,000	76,000	
Total stock—Estimated.....	954,000	974,000	965,000	
Of which American—Estim'd	811,000	834,000	818,000	
Total import of the week.....	122,000	108,000	72,000	
Of which American.....	80,000	98,000	46,000	
Amount afloat.....	222,000	187,000	222,000	
Of which American.....	210,000	180,000	215,000	

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'y.	Friday.
Market, 1:45 P. M.	Dull.	Firmer.	Easier.	Holiday	Holiday	Holiday
Mid. Upl'ds	4 1/2	4 1/2	4 1/2			
Sales.....	8,000	15,000	10,000			
Spec. & exp.	500	500	500			
Futures. Market, 1:45 P. M.	Irreg. at 2-64@3-64 decline.	Steady partially 1-64 adv.	Steady at 2-64 advance.			
Market, 4 P. M.	Unsettled	Rarely steady.	Steady.			

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Dec. 21 to Dec. 27.	Satur. 12½ P. M.	Satur. 4 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.	Holiday	Holiday	Holiday
December..	4 24	4 24	4 25	4 20	4 22	4 22			
Dec.-Jan..	4 23	4 23	4 25	4 20	4 22	4 21			
Jan.-Feb..	4 24	4 22	4 24	4 20	4 22	4 21			
Feb.-Mch..	4 24	4 22	4 24	4 20	4 22	4 21			
Mch.-April.	4 25	4 24	4 24	4 20	4 22	4 21			
April-May..	4 24	4 22	4 24	4 20	4 22	4 21			
May-June..	4 25	4 22	4 24	4 21	4 22	4 22			
June-July..	4 24	4 22	4 25	4 21	4 23	4 22			
July-Aug..	4 24	4 23	4 26	4 22	4 24	4 23			
Aug.-Sept..	4 23	4 22	4 25	4 21	4 23	4 22			
Sept.-Oct..	....	....	....	....	....	....			
Oct.-Nov..	....	....	....	....	....	....			

BREADSTUFFS.

FRIDAY, December 27, 1895.

For wheat flour there has been a very quiet and uninteresting market. As is usual during the holiday season neither buyers nor sellers showed a disposition to enter into extensive negotiations, but prices have ruled about steady. City mills have been quiet, but steadily held. Rye flour has had a limited sale at unchanged prices. Buckwheat has continued in light request, and prices have made a slight further decline. Corn meal has been quiet and without change. To-day the market for wheat flour was quiet but steady.

Early in the week there was some spirit to the speculative dealings in the market for wheat futures and prices advanced slightly on buying by "shorts" to cover contracts, stimulated by an improved feeling in financial circles; but subsequently realizing sales by a few "longs" caused all of the improvement to be lost. In the spot market shippers have continued moderately large buyers, their purchases for the week amounting to about 750,000 bushels. The sales yesterday included No. 2 red winter at 3c. over May f. o. b. afloat; No. 1 Northern at 1 1-16@1 9-16c. over May f. o. b. afloat and ⅝@⅞c. over May f. o. b. from store for forward loading. To-day the market was quiet but the close was fractionally higher on some buying by "shorts" to cover contracts, stimulated by less favorable weather conditions at the West and a decreased crop movement. In the spot market shippers were buying at full values. The sales included No. 2 red winter at 3c. over May f. o. b. afloat; No. 1 hard spring at 3c. over May f. o. b. afloat and No. 1 Northern at 1⅝c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery....c.	64⅜	64⅜	HOLIDAY.	HOLIDAY.	64¼	64½
January delivery....c.	64¼	64⅜			64⅜	64⅝
February delivery ... c.	65	....			....	65¼
March delivery ..... c.	66	66⅜			66⅛	6 5⅝
May delivery ..... c.	64⅞	65¼			64⅞	65
June delivery ..... c.	....	65			....	....
July delivery..... c.	64⅛	65			64¾	64¾

Speculation in the market for Indian corn futures has been quiet but prices have advanced on buying by a few "shorts" to cover contracts, stimulated by a disappointing crop movement, large clearances from the seaboard and the improved tone to the financial market. In the spot market business has been quiet, but prices have been firmer, with futures. The sales yesterday included No. 2 mixed at 35¼@ 35⅜c. delivered; steamer mixed at 33⅜c. in elevator: No. 2 yellow at 34⅜c in elevator, and steamer yellow at 34½c. in elevator. To-day the market was dull but steady. The spot market was moderately active and steady. The sales included No. 2 mixed for January delivery at 35⅝c. f. o. b. afloat, old crop yellow at 37½c. f. o. b. afloat and steamer corn at 33¼c. in elevator and 34c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.... c.	33⅞	33⅞	HOLIDAY.	HOLIDAY.	34	34
January delivery.....c.	33⅞	33⅞			33¾	33⅞
May delivery .....c.	34⅜	34½			34⅜	34⅜
July delivery..... c.	....	....			34⅞	....

Oats for future delivery have been dull, but prices have made fractional advances, in sympathy with the improvement in corn and a decreasing crop movement. In the spot market prices have advanced, checking trade. Yesterday the sales included No. 2 mixed at 23¼c. in elevator and No. 2 white at 24¼c. in elevator. To-day the market for futures was dull and a trifle weaker. The spot market was dull and unchanged. The sales included No. 2 mixed at 23¼c. in elevator and No. 2 white at 24¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
December delivery.....c.	22¾	23	HOLIDAY.	HOLIDAY.	23¼	23⅛
January delivery.....c.	23	23¼			2 ¼	2 ⅛
February delivery..... c.	23¼	23⅜			23⅜	23⅛
March delivery.....c.	23½	23⅝			23⅜	23½
May delivery..... c.	24	24⅛			23⅞	23¾

The following are closing quotations:

FLOUR

Fine.....$ bbl.	$2 10@ 2 35	Patent, winter.....	$3 45@$3 65
Superfine.....	2 15@ 2 50	City mills extras.....	3 90
Extra, No. 2.....	2 40@ 2 65	Rye flour, superfine..	2 40@ 2 80
Extra, No. 1.....	2 60@ 3 00	Buckwheat flour.....	1 20@ 1 30
Clears.....	2 65@ 3 20	Corn meal—	
Straights.....	3 20@ 3 40	Western, &c.....	2 20@ 2 25
Patent, spring.....	3 30@ 3 60	Brandywine..	2 30

[Wheat flour in sacks sells at prices below those for barrels.

GRAIN

Wheat—	c.	c.	Corn, per bush—	c	c
Spring, per bush..	61 @	67½	West'n mixed.....	33½@	36½
Red winter No. 2..	66½@	68	No. 2 mixed.....	34 @	35½
Red winter..	61 @	69	Western yellow..	34 @	38
White.....	63 @	67	Western White....	35 @	39
Oats—Mixed, per bu.	22½@	24½	Rye—		
White.....	23½@	28	Western, per bush.	.... @	..
No. 2 mixed.....	23½@	24	State and Jersey..	.... @	....
No. 2 white.....	24½ @	25	Barley—Western....	40 @	46
			State 2-rowed.....	... @	
			State 6-rowed. ..	.. @	..

☞ For other tables usually given here see page 1143.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 27, 1895.

Business in dry goods circles has been restricted within narrow limits during the past week. Both the political and financial atmosphere is somewhat clearer, but other influences in the shape of the holiday, bad weather and the close approach of the end of the year have been at work to curtail the demand in all directions, whilst the weak cotton market has been an additional drawback in cotton goods and tariff uncertainties in the woolens and other departments. The tone of the market shows dulness in all directions, which is hardly likely to be relieved anywhere before the second week or so in the new year. There have been no changes in prices of a quotable character, but the tendency in staple lines is still clearly in favor of buyers, and if the latter were so disposed they could probably place orders on better terms than generally prevailing basis. There are no indications of stocks accumulating as yet to any extent, but there are that agents rapidly approach the end of orders on hand in a number of instances. Spring cotton fabrics are fairly steady, so much business having already been secured in most specialties that agents are not affected by prevailing quietude. The jobbing business has been of cleaning up character and quiet at that. Payments are reported decidedly satisfactory in most branches.

WOOLEN GOODS.—There have been few new goods opened during the past week in heavy-weight men's wear fabrics, and until there is a fuller display of these buyers are indisposed to operate freely in high-grade varieties. In medium and low grades their interest at the moment is of a very mild character, and orders are indifferent in both plain and fancy suitings and overcoatings. Prices are entirely without change from previous report. Re orders for light weights have been slow. Satinets in good makes have sold fairly, as have some lines of cotton-warp cassimeres, etc., at steady prices. Cloakings have again ruled inactive. Flannels and blankets are slow but firm and promise to remain so for the approaching new season. Woolen and worsted dress goods are quiet throughout in both plain and fancy varieties.

The passage of the Tariff Bill by the House last night has had no material effect on the situation. There is a pretty general belief that it will not become law.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 23 were 7,080 packages, valued at 310,387, their destination being to the points specified in the table below:

NEW YORK TO DEC. 23.	1895. Week	1895. Since Jan. 1.	1894. Week	1894. Since Jan. 1.
Great Britain	95	4,600	80	5,480
Other European	...	3,210	84	3,202
China	3,512	56,453	....	74,258
India	220	4,472	....	7,251
Arabia	1,000	22,0 7	....	22,137
Africa	2	9,129	9	8,193
West Indies	324	17,518	664	18,149
Mexico	35	2,641	81	2,273
Central America	201	11,071	22	9 814
South America	1,6 8	62,854	958	59,' 05
Other Countries	73	6,841	55	3,667
Total	7,080	200,946	1,903	213,629
China, via Vancouver*	....	22,870	.....	20,318
Total	7,080	223,816	1,903	233,947

* From New England mill points direct.

The value of the New York exports for the year has been $9,148,164 in 1895 against $11,210,441 in 1894.

There has been some demand for brown goods for export, which sellers have refused to meet, as the grades required are well sold up and there is little disposition to make price concessions, such as would meet the views of buyers. On home trade account business has been distinctly slow, with the tendency in favor of buyers, although the market for sheetings, drills, ducks and osnaburgs can hardly be quoted lower than a week ago The market for coarse-colored cottons such as denims, plaids, ticks, etc., has disclosed no new feature, business being limited at irregular prices. In all bleached goods the demand comes forward very slowly, and buyers are still looking for price revisions. In other directions an absolutely featureless market has prevailed in staple cottons. In fancy cotton fabrics of all kinds the demand for spring has been on a reduced scale at previous prices. Dark work and staples inactive. Print cloths have been offered all week at 3c. for extras, with no buyers, and the quotation is quite nominal at the close.

Stock of Print Cloths—	1895. Dec. 21.	1894 Dec. 22.	1893 Dec. 23.
At Providence, 64 squares	120,000	40,000	137,000
At Fall River, 64 squares	135,000	63,000	123,000
At Fall River, odd sizes	122,000	75,000	22,000
Total stock (pieces)	377,000	178,000	282,000

FOREIGN DRY GOODS.—An absolutely dull market has been reported in foreign merchandise this week, there having been few buyers on the spot and few orders coming in. At the close the renewal of tariff legislation has introduced a disquieting feature in face of which sellers are hardly likely to be in the market for orders until the situation is simplified.

Importations and Warehouse Withdrawals of Dry Goods

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.																							
	Week Ending Dec. 27, 1894.				Since Jan. 1, 1894.				Week Ending Dec. 26 1895.				Since Jan. 1, 1895											
	Pkgs.	Value.			Pkgs	Value			Pkgs.	Value			Pkgs.	Value										
Manufactures of—		$				$				$				$										
Wool	495	23,671			1,563	396,056			1,563	396,056			35,193	8,961,361										
Cotton	1,881	440,880			35,370	6,549,093			1,794	450,029			140,355	35,193,361										
Silk	1,135	509,647			12,143	1,933			1,311	448,169			90,228	19,727,695										
Flax	1,913	281,788			24,941	1,379			1,311	448,169			69,395	30,610,211										
Miscellaneous	2,116	238,824			59,092	69,554			2,066	318,999			100,987	14,187,569										
Total	7,570	1,504,780			720,857	498,698			9,902	1,860,024			549,786	15,094,812										
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.																							
Manufactures of—																								
Wool					6,549,093				1,563	396,056			140,355	35,193,361										
Cotton					58,143	12,411,933			1,794	450,029			90,228	19,727,695										
Silk					1,135	509,647			1,311	448,169			69,395	30,610,211										
Flax					24,941,379				1,311	448,169			69,395	30,610,211										
Miscellaneous					59,092	69,554			2,066	318,999			100,987	14,187,569										
Total					9,601,176	9,944,014			3,348	246,771			549,786	15,094,812										
	7,570	1,504,780			720,857	498,698			9,902	1,860,024			950,750	114,813,647										
Total imports	9,597	2,120,002			833,013	90,399,104			12,137	2,422,915			1,066,987	144,053,309										
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.																							
Total marketed	8,872	1,830,467			837,721	91,015,793			12,009	2,313,042			1,061,590	142,775,814										
Total withdr'wls	7,570	1,504,780			720,857	63,497,595			9,902	1,860,024			950,750	114,813,647										
Ent'd for consumpt	1,302	325,687			116,864	27,518,198			2,107	453,018			110,840	27,962,167										
Manufactures of—																								
Wool	56	13,178			28,744	6,093,187			663	182,740			49,076	13,514,406										
Cotton	420	114,492			30,394	6,530,322			411	106,326			22,699	5,587,519										
Silk	244	120,614			16,109	7,731,418			130	67,874			10,322	4,017,601										
Flax	24	48,962			28,849	4,589,784			310	62,472			14,889	2,720,029										
Miscellaneous	343	28,501			17,768	2,323,487			593	33,606			13,844	1,212,612										
Total	1,302	325,687			116,864	27,518,198			2,107	453,018			110,840	27,962,167										
Ent'd for consumpt	7,570	1,504,780			720,857	63,497,595			9,902	1,860,024			950,750	114,813,647										
Total entered at the port	8,872	1,830,467			837,721	91,015,793			12,009	2,313,042			1,061,590	142,775,814										
Add withdrawals from warehouse	7,570	1,504,780			720,857	63,497,595			9,902	1,860,024			950,750	114,813,647										
Total thrown upon the market	16,442	3,335,247			1,558,578	154,513,388			21,911	4,173,066			2,012,340	257,589,461										
Manufactures of—																								
Wool	957	236,849			299,956	74,292,985			1,007	291,356			49,711	13,493,161										
Cotton	554	141,226			108,663	27,190,972			312	106,404			22,700	5,647,482										
Silk	249	108,663			42,509	6,190,972			157	62,540			10,987	5,518,225										
Flax	205	42,509			24,778	7,168,084			282	48,273			17,465	2,998,493										
Miscellaneous	118	24,778			15,717	4,044,456			477	53,818			15,404	1,583,491										
Total	2,627	615,222			112,156	26,891,599			2,235	562,891			116,237	29,239,752										
Ent'd for consumpt	7,570	1,504,780			720,857	6,497,595			8,502	1,860,024			950,750	114,813,647										
Total imports	10,197	2,120,002			833,013	90,399,104			12,137	2,422,915			1,066,987	144,053,399										

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	For	Months	(13 times)	$25 00
One Month	(4 times) 11 00	Six	months	(26 times)	43 00
Two Months	(8 times) 18 00	Twelve	Months	(52 times)	58 00

The above terms for one month and upward are for standing cards.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Mich.—*Bonds Not Authorized.*—In reference to a report that $3,171 of bonds of this city are to be issued, Mr. S. Howell, City Treasurer, writes the CHRONICLE that no such issue of bonds is to be made, nor is there any in contemplation at present.

Albany County, N. Y.—*Bonds Proposed.*—It is reported that $8,000 of court-house bonds of this county will probably be issued.

Attleboro, Mass.—*Bond Sale.*—On December 20, 1895, the town of Attleboro sold $12,000 of 4 per cent water-works bonds dated September 1, 1895, and payable in 20 years, at 103·42, and $30,000 of 4 per cent town bonds, dated January 1, 1896 and payable in 10 years at 102·21. Both loans were awarded to E. R. Price. A list of the bids received is given below:

	Water Bonds.	*Town Bonds.*
E. R. Price	105 81	102 21
Parson, Leach & Co.	103 45	101 55
E. H. Gay & Co.	103 34	101 65
S. A. Kean	101 0	101 0

Interest and principal of the above loans are payable in gold coin at the office of the Boston Safe Deposit & Trust Company.

Arlington, Mass.—*Bonds Authorized.*—Four per cent park bonds to the amount of $15,000 have been voted. The securities will run 50 years.

Beatrice, Neb.—*Bond Election.*—A vote will be taken Jan. 30 on issuing $10,000 of electric light bonds.

Bexar County, Texas.—*Bond Sale.*—Court-house bonds of this county to the amount of $82,000 have recently been sold to Messrs. C. H. White & Co., of New York.

The county's total debt is at present $1,109 150; sinking fund, $36,000; net debt $1,073,150. The valuation for 1895, which is about one-half of actual value, is $33,353,247; total tax (per $1,000) $11 25. Population of the county according to local figures is 65,000.

Boston, Mass.—*Bids Rejected.*—Two bids were received on December 26 for Boston securities, but both were rejected. It is reported that the loans will now be offered at private sale. They include $1,000,000 of 4 per cent registered certificates dated 1, 1896 and maturing January 1, 1916, and $500,000 of 4½ per cent registered certificates of the rapid transit loan, dated January 1, 1896, and maturing January 1, 1936. Both loans will be secured by sinking fund.

Brooklyn, N. Y.—*Bond Sale.*—On December 23, 1895, the city of Brooklyn sold $700,000 of 4 per cent registered tax certificates, maturing September 26, 1896, at par, $150,000 of the amount to the Manhattan Savings Institution, $50,000 to the Kings County Trust Company and $500,000 to the Commissioners of the Sinking Fund of the city of Brooklyn. Payment of purchase money is to be made December 26, 1895, at which time the securities will be dated, and interest will be payable at date of maturity.

Broome County, N. Y.—*Bonds Authorized.*—Bonds of this county will soon be issued to pay outstanding indebtedness.

Cambridge, Mass.—*Bond Sale.*—The amount of bonds of this village recently voted in aid of the Chicago & Lake Superior Railroad was $5,000 instead of $50,000, as previously stated. H. A. Olson, Village Treasurer, reports that they are already sold to the Milwaukee Trust Company.

Charlottesville, Va.—*Bond Sale.*—Five per cent redemption bonds of this city have recently been sold.

Bond Call.—A call has been made for the payment of $81,000 of 6 per cent 10-40 year coupon water bonds, issued March 1, 1885, and September 1, 1885. They will be paid January 2, 1896, on presentation at the office of the Mercantile Trust & Deposit Company of Baltimore, Md., on which date interest will cease.

Cleveland, Ohio.—*Bonds Authorized.*—Six per cent 20-year harbor improvement bonds of Cleveland to the amount of $500,000 and bridge bonds to the amount of $340,000 have been authorized by the Council.

Columbia, Mo.—*Bonds Defeated.*—A vote recently taken on issuing $22,500 of bonds for the erection of a high school resulted in the defeat of the proposition.

Columbus, Ga.—*Bonds Defeated.*—An election held Dec. 14 on issuing $300,000 of 4½ per cent 30-year water-works bonds resulted in the defeat of the proposition.

Conneaut, Ohio—*Bond Sale.*—It is reported that on Dec. 19, 1895, this village sold $20,000 of 5 per cent bonds to Dietz Dennison & Prior of Cleveland, Ohio, for $21,277. The bonds are to be delivered in three instalments, one of $10,000 and two of $5,000 each. Interest will be payable semi-annually on April 15 and October 15 at the office of the Village Treasurer, and the principal will mature Nov. 16, 1915. In case it is found unnecessary to issue the full amount of these bonds, the amount not issued shall be deducted from the last instalment.

Decatur Ill.—*Bond News.*—In reference to a report that $230,000 of refunding bonds of Decatur are under consideration, F. L. Hays, City Clerk, writes the CHRONICLE that no such issue has been proposed, and that the total outstanding debt is only $110,000, $30,000 of which will be paid next summer with money now in the sinking fund. The City Clerk also states that $30,000 of 5 per cent refunding bonds, payable in 1904, have just been issued, and it is possible that from $20,000 to $30,000 of bonds will be issued some time next spring for water-works improvement.

District of Columbia.—A bill has been introduced in the Legislature providing for the redemption of all outstanding certificates of indebtedness issued by the late Board of Audit and Public Works of the District.

Elmwood Place, Ohio.—*Bond Sale.*—On Dec. 18, 1895, the village of Elmwood Place sold $10,000 of 5 per cent refunding bonds to the German National Bank of Cincinnati. Several other bids were received from Cincinnati banks, one from James S. Longstreet & Co., of Boston, Mass., and one from F. M. McKay, of Chicago, Ill., besides a few private bids. The prices offered ranged from par to $300 premium, but on account of the omission of a certified check for $200 which the advertisement stipulated was to accompany each bid some of the proposals were not considered.

The securities are dated Nov. 1, 1895, interest will be payable semi-annually on May 1 and Nov. 1, and the principal will mature at the rate of $1,000 yearly in from 5 to 14 years. Principal and interest is payable at the German National Bank, Cincinnati.

Galveston, Texas.—*Bond Sale.*—An official report to the CHRONICLE states that $200,000 of 5 per cent general indebtedness funding bonds of Galveston offered for sale December 9, 1895, were awarded to J. & W. Seligman & Co. at par and accrued interest, the money to be paid January 1, 1896. The securities are dated November 15, 1895, interest is payable semi-annually on May 15 and November 15, and the principal will mature November 15, 1915, with an option of call after November 15, 1905.

Hartford, Conn.—*Bond Sale.*—On December 23, 1895, the city of Hartford sold $150,000 of 3½ per cent park improvement bonds to Brewster, Cobb & Estabrook, at 102·05. Four other bids were received for the loan. The securities are to be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, and the principal will mature January 1, 1926. Both principal and interest will be payable in gold.

Hillsboro School District, Ohio.—*Bonds Sold.*—On December 19, 1895, this district sold $35,000 of 5 per cent bonds to Messrs. Seasongood & Mayer, of Cincinnati, for $37,165. Thirteen bids in all were received for the securities. The loan will mature in from 3 to 44 years.

Houston, Tex.—*Bond Sale.*—On December 18, 1895, the city of Houston sold $100,000 of 5 per cent 40-year jail, bridge and funding bonds to Messrs. Blair & Co. at par and accrued interest and a premium of $265. Principal of the loan is payable in gold.

Jasper County, Ind.—*Bonds Proposed.*—It is reported that this county will probably issue $150,000 of court-house bonds.

Kings County.—*Bonds Authorized.*—A loan of $2,500,000 has been authorized by the Board of Supervisors for the construction of new bridges, one of which will be over Newtown Creek, at Manhattan and Maspeth avenues, and will cost $700,000.

Lake City, Fla.—*Bonds Authorized.*—An election held Dec. 10 on issuing $35,000 of public improvement bonds resulted in favor of the proposition. The loan will bear interest at the rate of 6 per cent and run 20 years.

Louisiana.—*Bond Sale.*—Bonds of this State to the amount of $30,000 have recently been sold at 102.

Lowell Mich.—*Bonds Authorized.*—Electric-light bonds of this city to the amount of $23,000 will be issued.

Macon, Ga.—*Bonds Voted.*—At an election held Dec. 14 on issuing $50,000 of 4½ per cent city bonds, the votes cast were 954 in favor and 52 against the proposition. It is, however, contended that two-thirds of the registered vote and not two-thirds of the votes cast are required. The registered vote was 1,718.

Lynn, Mass.—*Bonds Authorized.*—An issue of bonds for $25,000 has been authorized by the Common Council. The proceeds are to be used for various municipal purposes.

Narbeth, Pa.—*Bond Sale.*—On Dec. 9, 1895, the borough of Narbeth sold $ 2,500 of 4 per cent street improvement bonds to the Fidelity Insurance, Trust & Safe Deposit Co., of Philadelphia, at par. The securities are to be dated Jan. 1, 1896, interest will be payable semi-annually in January and July and the principal will mature at the rate of $1,000 every two years from Jan. 1, 1898, to Jan. 1, 1920, and $500 on Jan. 1, 1921. Principal and interest are payable by the Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

The borough has no other indebtedness than the above and its assessed valuation for 1895 is $636,600; approximate real value $1,500,000. The population at present is about 625

New Milford, Conn.—*Bonds Not Authorized.*—There is a current report to the effect that New Milford will issue $10,000 of 20-year bonds, but A. H. McMahon, Town Treasurer, writes the CHRONICLE that no such issue will be made.

Norwood, Pa.—*Bonds Vetoed.*—In regard to a loan of $30,000 of 4½ per cent water-works and sewerage bonds of Norwood, which were offered for sale on the 28th of last month, the Chairman of the Finance Committee reports to the CHRONICLE that the bill has been vetoed by the Burgess.

Ogden School District, Utah.—*Bond Election.*—The citizens of this district will vote Decemoer 30 on issuing $35,000 of school building bonds.

Philadelphia, Pa.—*Bond Sale.*—Only seven bids, aggregating $83,000, were received up to one o'clock, December 23, when $1,000,000 of redemption bonds of the City of Philadelphia were offered for sale. This amount was awarded to the various parties subscribing. The securities will bear interest not to succeed 3½ per cent per annum, and the principal will mature at the rate of $50,000 yearly from December 31, 1905, to December 31, 1924.

A list of the awards made is given below:

Joseph Trotter & Co. $20,000 at 3½ per cent interest; first five series at 102 and the balance at 103.

Starr & Co. $50,000 Series F, interest 3½ per cent, at 103·60.

W. I. F. Purnell, $400, Series K, interest 3½ per cent, at par.

Jessie G. S. Simpson, $1,000, Series T, interest 3½ per cent.

Emma C. M. Simpson, $5,000, interest 3½ per cent.

Frederick Narr, $600 of Series F, 3½ per cent, at 102½.

John Doak, $6,000 Series T, 3½ per cent par.

As Starr & Co. took all of Series F, an offer of $600 of another series will be made to Mr. Narr. It is reported that the remainder of the loan was sold to four local trust companies.

Pueblo County, Colo.—*Bond Sale.*—On December 19, 1895, the county of Pueblo sold $350,000 of 4½ per cent refunding bonds to the Lamprecht Brothers Company of Cleveland, O., at par and accrued interest and a premium of $3,500. This bid was received by telegraph. A number of bidders were present, but no offers were made, the general sentiment being that the bonds should be made 5 per cents instead of 4½s. The securities are to be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer or in New York, and the principal will mature in 20 years, with an option of call after 10 years. The bonds are to be registered with the State Auditor.

Richland County, Wis.—*Bonds Authorized.*—Bonds of this county to the amount of $40,000 have been authorized for an asylum.

St. Louis County, Minn.—*Bond Election.*—A vote will be taken in this county on issuing bonds for road purposes.

Shawnee County, Kans.—*Bond Sale.*—On Dec. 17, 1895, this county sold $150,000 of bridge bonds to W. O. Spaulding & Co., of Cleveland, Ohio, for a premium of $13,000. The securities bear interest at the rate of 5 p. c. and run 20 years.

Staunton, Va.—*Bond Call.*—Notice has been given that $37,500 of Staunton bonds have been called for payment and will be redeemed on presentation at the office of the City Treasurer, or at the office of the Mercantile Trust & Deposit Company of Baltimore on Jan. 1, 1896, at which time interest will cease. The securities are described as follows:

Six 8 per cent coupon bonds, $1,000 each, series "E," numbered 85, 86, 87, 89, 90, 91, dated January 1, 1876, and payable July 1, 1905, or after the expiration of 20 years from date.

Six 8 per cent coupon bonds, $500 each, series "E," numbered from 60 to 65, inclusive, dated January 1, 1876, and payable July 1, 1905, or after the expiration of 20 years from date.

Twenty-two 6 per cent coupon bonds, $500 each, series "H," numbered from 126 to 147, inclusive, dated January 1, 1891, and payable January 1, 1908, or after the expiration of 15 years from date.

Twenty-eight 6 per cent coupon bonds, $500 each, series "S. F.," numbered 148 to 175, inclusive, dated January 1, 1881, and payable July 1, 1910, or after the expiration of 15 years from date.

One 6 per cent manuscript bond, $3,600, dated January 1, 1890, and payable on demand.

Toledo, Ohio—*Bond Sale.*—It is reported that $120,000 of 5 per cent 2 to 5 year water-works bonds of Toledo have been sold to Messrs. Spitzer & Co., of that city, for $120,137.

Ukiah, Calif.—*Bond Offering.*—Proposals will be received until Jan. 2, 1896, for the purchase of $25,000 of sewerage bonds. The securities will bear interest at the rate of 5 per cent, payable annually on Jan. 2, and will mature at the rate of $1,250 yearly from Jan. 2, 1897, to Jan. 2, 1916. Principal and interest will be payable in gold at the Anglo-California Bank, San Francisco.

The city has at present no debt of any kind, and its assessed valuation for 1895, which is about two-thirds of actual value, of real estate is $726,410; personal property, $198,735; total, $925,175; total tax rate (per $1,000) $22 40. The population at present is about 2,000.

Vermont, Ill.—*Bonds Defeated.*—J. W. Van Sickel, City Treasurer, reports to the CHRONICLE that a proposition to issue $15,000 of water-works bonds, recently voted on, was defeated.

Wauwautosa, Wis.—*Bond Offering.*—Bids will be received until January 3, 1896, for the purchase of water-works bonds to the amount of $40,000.

Wilkinsburg, Pa.—*Bonds Authorized.*—P. J. Pierce, Borough Treasurer, reports to the CHRONICLE, in reference to $265,000 of street improvement bonds recently voted, that the details of the loan have not yet been decided upon and will not be for some time. When the bonds are issued the borough debt will have reached the legal limit, but the conditions are such that within three years $100,000 more can be issued if necessary. The money will be used to pay one-third of the proposed improvements. The benefitted property pays the remaining two-thirds.

Winthrop, Mass.—*Notes Authorized.*—This town will issue one-year notes to the amount of $15,000.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895

Items in the current number are not noted in the index.

Full-face types refer to latest reports of total debt, assessed valuation &c.

This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Adams Co., Wash.....V. 61, p. **441**
Adrian, Mich....V. 60, p. 722, 760; V. 61, p. 1126
Aitkin, Minn.....V. 60, p. 979, 1114
Aitken Co., Minn., V. 60, p. 894, 1114; V. 61, p. 338
Akron, N. Y.....V. 61, p. 803
Akron, O.....V. 61, p. 330, 484
Albany, Ga.....V. 61, p. 840, 976
Albany, N. Y...V. 60, p. **818, 940**; V. 61, p. **672, 762**
Alexander Co., Ill., V. 60, p. **809**; V. 61, p. 103
Alfalfa Irr. Dist., Neb.....V. 61, p. 1074
Allegan, Mich.....V. 61, p. 211
Allegheny, Pa...V. 60, p. 760, 848, 940, 1024, 1114; V. 61, p. 37, 292, 579, 672, 803, 885
Allegheny Co., Pa...V. 61, p. 1031, 1074
Alliance, O.....V. 61, p. 211, 483
Alpena Co., Mich.....V. 60, p. 722, 807
Alpine, Cal.....V. 60, p. **762**
Alton, Ill.....V. 61, p. 292
Altoona, Pa.....V. 61, p. 438, 483
Alva, O. T.....V. 61, p. 527
Ambler, Pa.....V. 61, p. 885
Amboy, Ill.....V. 60, p. **809**
Amboy, Minn., V. 60, p. 979, **1159**; V. 61, p. **80**
Anaconda, Mont.....V. 61, p. 124
Andrew Co., Mo....V. 61, p. 1031, 1126
Ann Arbor, Mich.....V. 61, p. 163
Anniston, Ala.....V. 61, p. 1074
Ansonia, Conn., V. 60, p. 1114; V. 61, p. 37
Antwerp, N. Y.V. 60, p. 807; V. 61, p. 384
Antwerp (Vo. N. Y.....V. 60, p. 722
Appanoose Co., Ia.....V. 61, p. 672
Appleton, Minn.....V. 60, p. 807
Appleton, Wis.....V. 61, p. **485**
Argentine, Kan.....V. 61, p. **768**
Arizona.V. 60, p. **762**; V. 61, p. 124, 483
Arkansas.....V. 61, p. **579**
Arlington, Mass.....V. 61, p. 941
Aroma, Ill.....V. 60, p. **809**
Aroostook Co., Me., V. 60, p. 807, 1114; V. 61, p. 81, 163
Asbury Park, N. J....V. 61, p. **718**, 803
Asbury Park S. D., N. J...V. 61, p. 214
Ashland, Ky.....V. 61, p. **83**, 626, 885
Ashland Co., Wis.....V. 61, p. 81
Ashtabula, O..V. 60, p. 722, 979; V. 61, p. 885
Asotin Co., Wash.....V. 61, p. 441
Assumption, Ill.....V. 61, p. 672, 810
Astoria, Ill.....V. 61, p. 1074
Astoria, Ore.....V. 61, p. 1031
Athens, Ga....V. 61, p. 124, 762, 803
Athens Co., O.....V. 60, p. 722
Atlanta, Ga.....V. 60, p. 722, 760, 1024; V. 6 , p. 976
Atlantic City, N. J...V. 60, p. 979, 1024, 1070, 1114; V. 61, p. 803
Atlantic Highlands, N. J., V. 60, p. 760, 894, 940
Attleborough, Mass.....V. 61, p. 1031
Auburn, Me.....V. 60, p. 1159; V. 61, p. 37
Auburn, N. Y.....V. 60, p. 894, 1024
Augusta, Kan.....V. 61, p. 292
Aurora, Ill.V. 60, p. 1114; V. 61, p. 37, 81
Aurora, Ind.....V. 61, p. 840
Aurora S. D., No. 4, Ill....V. 61, p. **214**
Austin, Tex..V. 60, p. 979, 1070, 1159; V. 61, p. 37, 163
Avon, N. Y.....V. 61, p. 438, 483
Avondale, O.....V. 61, p. 941, 976

Ballard S. D., No. 50, Wash., V. 61, p. **249**, 483, **718**, 1126
Baltimore, Md., V. 60, p. 760, 894; V. 61, p. 124, 211, 885
Bannock Co., Ida.....V. 61, p. 941
Barnstable, Mass.....V. 60, p. 678

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Battle Creek, Mich. V. 60, p. 1024, 1114; V. 61, p. 81, 0, 806
Bay City, Mich V. 60, p. 760 982 1114; V. 61, p. 158, 184, 810
Bay County, Mich V. 61, p. 1031, 1074
Bayfield, Wis V. 61, p. 250
Bayfield Co., Wis. V. 61, p. 250, 438, 758
Bayonne, N. J. V. 60, p. 1114; V. 61, p. 125
Baytown, Ill V. 60, p. 809
Beattyville, Ky V. 61, p. 1074
Beaufort, Ia V. 61, p. 150
Beaufort, Pa V. 60, p. 1050
Beaver, Me V. 61, p. 672, 758, 809
Beaver, Ill V. 60, p. 810
Beckwith, N. J. V. 60, p. 1024, 1114; V. 61, p. 125, 184, 279, 438, 758, 809
Bellaire, O V. 61, p. 1031
Bellefontaine, O V. 61, p. 1126
Bellevue, Pa V. 61, p. 672, 758
Bellows Falls, Vt. V. 61, p. 124, 184
Belmond, Ia V. 61, p. 759
Belmont, Mass V. 61, p. 242
Belmont, Wis. V. 61, p. 37, 124, 250, 438, 809
Beltzhoover, Pa V. 60, p. 1071
Belvidere, Ill V. 60, p. 810
Benton Co., Ia V. 61, p. 887
Bergen, Cal V. 61, p. 809
Bernalillo Co., N. Mex. V. 61, p. 1126
Berwick, Pa V. 61, p. 759
Bethel, Conn V. 61, p. 1126
Bethel Comp. V. 61, p. 885, 943
Bexar Co., Texas V. 61, p. 250, 1074
Binghamton, N. Y. V. 60, p. 809, 1071; V. 61, p. 163, 250, 976
Birmingham, Ala. V. 60, p. 807, 1114, 1159; V. 61, p. 758
Blairstown, N. J V. 61, p. 1126
Bloomingdale, Ill V. 61, p. 761
Bloomington, Wis V. 61, p. 1126
Bloomsburg, Pa V. 60, p. 1159, 1161; V. 61, p. 163
Blue Earth City, Minn. V. 61, p. 227, 758
Blue Island, Ill V. 61, p. 83
Bluffton, O V. 61, p. 759, 887
Bland, S. D V. 61, p. 941, 1031
Boone City, Ida V. 61, p. 762, 810
Bolivar, Mo V. 61, p. 81
Bonlder, Col. O V. 60, p. 81, 438
Bonne Ia V. 60, p. 1114
Boone Co., W. Va V. 61, p. 81
Boone Sch. Dist., Ia. V. 60, p. 1024; V. 61, p. 1126
Boonville, Ind. V. 61, p. 1126
Boston, Mass ..V. 60, p. 1114, 1159; V. 61, p. 438, 525, 527, 579, 672, 1126
Boulder, Col V. 60, p. 807
Bowie, Tex V. 61, p. 438
Boyd Co., Ky V. 61, p. 883
Boyd Co., Neb V. 61, p. 214
Bradford, Pa V. 61, p. 1114
Bradford, Mass V. 61, p. 941, 1114
Braidwood, Ill V. 61, p. 1074, 1075
Brainerd Sch. Dist. Minn. V. 61, p. 1073
Brandon, Vt V. 61, p. 81, 184
Brandywine, Del V. 61, p. 1126
Brant, Ind V. 61, p. 1126
Brattleboro, Vt V. 60, p. 1050
Brentwood, Pa V. 61, p. 1126
Brentwood, L. I V. 60, p. 809
Brewster, Conn V. 60, p. 940; V. 61, p. 124, 211
Bristol, Penn V. 61, p. 184, 883
Bristol Co., Mass V. 61, p. 887
Brockton, Mass V. 60, p. 1024, 1114; V. 61, p. 81, 211, 1031, 1074
Brookfield, Mo V. 61, p. 1126
Brookline, Mass V. 60, p. 1024, 1114; V. 61, p. 81, 211, 1031, 1074
Brown Co., Wis V. 60, p. 1114
Brownsville, Pa V. 60, p. 1114
Brownwood, Mich V. 61, p. 1126, 339, 438
Brunswick, Mo V. 61, p. 1126
Brunswick, Md V. 61, p. 1126
Bucks, Pa V. 61, p. 1126
Buffalo, N. Y. V. 60, p. 1070, 1114; V. 61, p. 250, 438, 887
Burlington, Vt V. 60, p. 1114

Calhoun Co., W. Va V. 61, p. 1126
Calumet, Mich V. 61, p. 1126
Cambria, Pa V. 61, p. 1126
Cambridge, Mass V. 61, p. 807
Camden, N. J V. 61, p. 1126
Camden, Pa V. 61, p. 1126
Camden, N. Y V. 60, p. 1114; V. 61, p. 1126
Camden, Me V. 61, p. 1126
Camden, Ill V. 61, p. 1126
Cameron, Mass V. 61, p. 1126
Campbell, O V. 61, p. 724
Canada V. 60, p. 1114; V. 61, p. 976, 1126
Canal, Ind V. 61, p. 1126
Canal Dover, O V. 61, p. 1126
Canandaigua, N. Y V. 60, p. 1114; V. 61, p. 1074
Canton, O V. 61, p. 1126
Carbon Co., Mont V. 61, p. 627
Carbon Co. Sch. Dist. No. 3 Wyo. V. 60, p. 724; V. 61, p. 211
Caroline Co., Md V. 60, p. 1050; V. 61, p. 214, 250
Carrollton, Ga V. 61, p. 885, 1126
Carrollton, O V. 60, p. 807; V. 61, p. 63, 250
Carthage, O. V. 60, p. 679; V. 61, p. 579, 840
Cascade Ia V. 60, p. 1114
Casper, Wyo V. 61, p. 250
Cassia, N. D V. 61, p. 250
Cassville, Wis V. 61, p. 251
Castleton, N. Y V. 60, p. 1159
Catasauqua, Pa V. 61, p. 1076
Catawissa, Pa V. 61, p. 941
Cattaraugus Co., N. Y V. 61, p. 81, 1126
Cedar Rapids, Ia V. 60, p. 1024
Cedarville, O V. 61, p. 252
Centerville, Ia V. 60, p. 722
Central City, W. Va V. 60, p. 807
Centralia, Ill V. 60, p. 810
Chanute, Kan V. 60, p. 807, 940
Chariton Co., Mo V. 61, p. 1126
Charleston, S. C V. 60, p. 1024; V. 61, p. 1126
Charleston, W. Va V. 61, p. 1126
Charlotte, Mich V. 61, p. 1126
Charlotte, N. Y V. 61, p. 1126
Charlotte, N. C V. 61, p. 1031, 1074
Charlottesville, Va V. 61, p. 1126
Chatham, N. J V. 60, p. 1126
Chatham Co., Ga V. 60, p. 848; V. 61, p. 1126
Chattanooga, Tenn V. 61, p. 940, 1074
Checktowaga Union Free S. D. No. 7, N. Y V. 60, p. 942
Cheltenham Tp., Montgomery Co., Pa V. 60, p. 679, 760
Cherokee, Kan V. 60, p. 732, 846
Cherokee Co., Ala V. 60, p. 760
Chester, S. C V. 60, p. 764
Chester Co., Pa V. 61, p. 1076
Chester Co., S. C V. 60, p. 762
Chicago, Ill V. 60, p. 847, 899, 940, 1024, 1071, 1159; V. 61, p. 37, 250, 1030, 1071
Chicago Sanitary Dist., Ill. V. 61, p. 1074
Chicopee, Mass. V. 60, p. 810, 1071
Chippewa Co., Mich V. 60, p. 848
Chippewa Co., Wis. V. 61, p. 1126
Choteau Co., Mont. V. 60, p. 939, 1074
Chouteau Co., Okla V. 61, p. 1126
Cincinnati, O. V. 60, p. 1, 1115; V. 61, p. 81, 202
Clallam Co., Wash V. 61, p. 844
Clarke Co., Wash V. 60, p. 810
Clay Co., Ind V. 60, p. 807
Cleburne, Tex V. 61, p. 885
Cleveland, O. V. 61, p. 81, 250, 252, 484
Clinton, O V. 61, p. 1126
Clinton, Ill V. 61, p. 250
Clinton, Mass V. 61, p. 1126
Coffeyville, Kan. V. 60, p. 841
Cohoes, N. Y. V. 60, p. 1115; V. 61, p. 809, 438
Cold Spring, N. Y. V. 60, p. 940; V. 61, p. 78, 803
Cole Co., Mo V. 61, p. 941, 1074
College Hill, O. V. 61, p. 84, 762, 1126
College Point, N. Y V. 60, p. 894, 1071; V. 61, p. 81, 211, 1031
Colorado V. 60, p. 1159; V. 60, p. 21, 1159; V. 61, p. 250
Colorado Springs, Col. V. 60, p. 1071, 1159; V. 61, p. 438
Colton, Cal. V. 61, p. 956
Columbia Co., N. Y V. 61, p. 1031
Columbia Co., Wash V. 61, p. 185
Commercana, O V. 60, p. 679
Columbus, Ga V. 61, p. 163, 250, 809, 1126
Columbus, Ind V. 61, p. 438, 887
Columbus, Miss V. 60, p. 807
Columbus, O V. 60, p. 849; V. 61, p. 34, 202, 941
Columbus, Wis V. 61, p. 673, 941
Comanche Co., Kan. V. 61, p. 813
Concord, N. H V. 61, p. 1074
Concord, O V. 61, p. 956, 1031
Cook Co. School Dist., Ill V. 60, p. 940
Coopersville, Mich V. 61, p. 438
Corbin, Ky V. 61, p. 202
Corning S. D. No. 9, N. Y. V. 61, p. 211
Cornwall, Conn. V. 61, p. 1050
Cornwall, N. Y V. 61, p. 124
Corrigan, Mich V. 61, p. 527, 579, 803
Council Bluffs, Ia., V. 59, p. 940; V. 61, p. 211
Cowley Co., Kan V. 61, p. 887
Cowlitz Co., Wash V. 61, p. 885
Crane, Prechnct, Dawson Co., Neb V. 60, p. 762
Crafton, Pa V. 61, p. 1126
Cranston, R. I V. 61, p. 885
Crawford Co., Ill V. 60, p. 810
Crawford Co., Penn V. 61, p. 883
Crete, Neb V. 61, p. 111
Culpeper, Va V. 61, p. 211
Custer Co., Mont V. 60, p. 807, 1024
Cuyahoga Co., O V. 60, p. 679; V. 61, p. 804

Dallas, Tex....V. 60, p. 1071; V. 61, p. 211, 250, 438, 884, 1031
Dallas City, Ore V. 61, p. 761
Dallas Co., Tex V. 61, p. 1126
Dalrymple, Penn V. 61, p. 883
Danbury, Mass V. 61, p. 1126
Danville, Ill V. 60, p. 841
Danville, Penn V. 61, p. 759
Danville, Va V. 61, p. 759
Darlington, Wis V. 61, p. 759
Davenport, Ia V. 61, p. 1126
Davidson Co., Tenn V. 60, p. 679, 848
Davidson, Ga V. 61, p. 1126
Davis Co., Mont V. 61, p. 1126
Dayton, Ky V. 61, p. 1074, 1126
Dayton, O V. 60, p. 1114; V. 61, p. 1126
Deadwood, Ill V. 60, p. 811, 887, 1074
Decatur, Ill V. 60, p. 1071
Deerfield, Mass V. 61, p. 1126
Deerfield, Wis V. 61, p. 1126
DeKalb, Ill V. 61, p. 1126
Delaware, O V. 60, p. 1050
Delaware Co., O V. 60, p. 1114
Delaware Co., Pa V. 60, p. 1031
Delaware Co., Penn V. 61, p. 1031
Delaware Co., Tex V. 61, p. 1126
Delhi, N. Y V. 61, p. 1126
Delphos, O V. 61, p. 1126
Delta Co., Mich V. 61, p. 1126
Democrat, Tenn V. 60, p. 679, 848
Denison, Ia V. 61, p. 1126
Denver, Col V. 60, p. 1114; V. 61, p. 1126
Derby, Conn V. 61, p. 1126
Des Moines, Ia V. 60, p. 940, 1071; V. 61, p. 124
Detroit, Mich V. 60, p. 807, V. 61, p. 1126
Dickinson Co., Kan V. 61, p. 579
Dickinson Co., Mich V. 61, p. 885
Dickinson Co., Tex V. 61, p. 579
District of Columbia V. 61, p. 484, 527, 528, 888
Doon, Ia V. 61, p. 37, 124
Douglas Co., Mo V. 61, p. 761
Douglas Co., Wash V. 61, p. 185
Dubuque, Ia V. 60, p. 1024, 1071
Duluth, Minn V. 60, p. 1073; V. 61, p. 438, 627, 719, 1030, 1126
Dundee, Ill V. 60, p. 940
Dunkirk, Ind V. 61, p. 813
Duquesne, Pa V. 60, p. 979; V. 61, p. 81, 211, 250
Durand, Mich V. 61, p. 88, 976
Durham, Me V. 60, p. 848
Durham Co., N. C V. 60, p. 724
Duval Co., Fla V. 60, p. 1115

East Brady, Pa V. 61, p. 37
Easthampton, Mass V. 61, p. 5, 9
East Liverpool, O. V. 61, p. 76
East Mauch Chunk, Pa. V. 61, p. 941
Easton, Pa V. 61, p. 1126
East St. Louis, Ill V. 61, p. 81, 84
Eaton Rapids, Mich...V. 61, p. 211, 438
Edenburg, Ind V. 60, p. 724
Edmonds Co., S. Dak V. 61, p. 527
Effingham, Ga V. 60, p. 807
El Dorado, Kan V. 61, p. 762
El Paso, Ill V. 61, p. 80
Elizabethtown, Ky V. 61, p. 37
Elkhart, Ind V. 61, p. 762
Elkhorn, Wis V. 60, p. 940, 1071; V. 61, p. 81
Elkins, W. Va V. 61, p. 941
Ellensburgh, N. Y V. 61, p. 1031
Elmira, N. Y V. 60, p. 848, V. 61, p. 438, 484
Elmwood Place, O... V. 61, p. 885, 976
El Paso, Tex V. 60, p. 939
El Reno S. D., O. T V. 61, p. 83
Elyria, O V. 60, p. 979; V. 61, p. 11, 250, 885
Empire City, Ore V. 60, p. 722
Emporia City, Kan V. 60, p. 1074
Enfield, Conn V. 61, p. 883, 941
Ennis, Tex V. 61, p. 841, 885, 941
Epworth, N. Y V. 61, p. 1115
Erie Co., N. Y..V. 61, p. 485, 762, 803, 1126
Erie Co., O V. 61, p. 1033
Escambia Co., Fla V. 60, p. 807
Escanaba, Mich V. 61, p. 245, 884
Essex Co., N. J V. 61, p. 81, 211, 224
Etiwanda, Cal. V. 61, p. 81
Evanston, O. V. 61, p. 37, 243, 438, 579, 673, 80, 885, 1074
Everett, Mass V. 61, p. 527, 579, 719
Everett, Wash V. 61, p. 37, 163, 719
Exeter, N. H V. 61, p. 581

Fairfax, Minn V. 61, p. 250, 673
Fairfield, Me., V. 60, p. 1071; V. 61, p. 37, 81
Fairhaven, Wash V. 61, p. 527
Fairview, S. D. V. 61, p. 885
Fall River, Mass. V. 60, p. 76, 807, 1024; V. 61, p. 883, 976, 1041
Falmouth, Ky V. 61, p. 719
Fargo, N. Dak V. 61, p. 675, 84
Faribault, Minn V. 61, p. 976
Farley, Ia V. 61, p. 438
Far Rockaway, N. Y. V. 61, p. 438, 484, 527, 885, 42, 1031
Fayette Co., O V. 61, p. 976
Fayette Co., Tex V. 61, p. 341
Fayetteville, N. C V. 60, p. 722
Fergus Falls, Minn...V. 61, p. 527, 976
Fern Bank, O V. 61, p. 438
Fort Bank Special S. D., O. V. 61, p. 243
First Lurgs, Mass V. 61, p. 63, 211
Flatbush, N. Y V. 61, p. 1031
Flint, Mich. V. 60, p. 807
Florence, Neb V. 61, p. 384
Florence, S. D. No. 2, Col...V. 61, p. 673
Flushing, Mich V. 60, p. 722
Fonda, Ia V. 60, p. 722
Ford Co. Kan V. 61, p. 719
Forest Grove, Ore V. 61, p. 527
Forestville, N. Y V. 60, p. 679
Formosa, S. D V. 61, p. 885
Forsyth Co., N. C V. 61, p. 1031
Fort Collins, Col. V. 60, p. 1024; V. 61, p. 124
Fort Madison Ind. S. D. Ia. V. 60, p. 1071
Fort Worth, Tex. V. 61, p. 719
Fosterton, Ill V. 61, p. 250, 885
Foxboro, Mass V. 61, p. 5, 9
Franklin, Ky V. 61, p. 438, 579
Franklin, Minn., V. 60, p. 1071; V. 61, p. 211, 484
Franklin, N. J V. 61, p. 803, 84
Fredericksburg, Va V. 60, p. 1115
Fredonia, N. Y V. 61, p. 252
Fremont, Neb V. 60, p. 760
Fremont Co., Wyo. V. 60, p. 722, 891
Fresno, Cal V. 60, p. 847, 959, 1161
Fulda, Minn V. 61, p. 25
Fulton, Mo.....V. 60, p. 807, 979, 1115

Galena, Ill V. 61, p. 1033
Gallatin Co., Mont V. 60, p. 807
Gallipolis, O V. 61, p. 679
Galveston, Tex V. 60, p. 723; V. 61, p. 673, 841, 842, 1030, 1074
Garfield Co., Wash V. 61, p. 185
Garrett, Ind V. 61, p. 211, 884
Geneva S. D., N. Y V. 61, p. 163, 25
Georgia V. 60, p. 848; V. 61, p. 1127
Gibbons, Man V. 61, p. 252
Gibson City, Ill V. 61, p. 84
Gila Co., Ariz V. 61, p. 7, 885, 1031
Gilboa, N. Y V. 61, p. 1074
Gilmanton, N. H V. 61, p. 884
Gloucester, Pa V. 61, p. 941
Gladwin Co., Mich V. 61, p. 885
Glastonbury, Conn V. 61, p. 719, 887
Glen Cove, N. Y V. 60, p. 1071
Glen Ellen, Cal V. 60, p. 763
Glenville, O V. 61, p. 803, 885, 1126
Gloucester Co., N. J V. 61, p. 579
Glouchester, Mass V. 61, p. 803
Grand Junction, Col. V. 61, p. 1031
Grand Rapids, Mich V. 60, p. 1161; V. 61, p. 81
Grand Tity, Mo V. 61, p. 438, 527, 579
Grand View, Ind V. 60, p. 940
Grand View, Wash V. 60, p. 762, 768
Grass Valley, Cal V. 60, p. 762
Greenwood, N. Y V. 61, p. 1031
Greenville, Pa V. 61, p. 941
Green Bay, Wis V. 61, p. 942
Greenville, Ill V. 60, p. 1024, 1197
Green Island, N. Y V. 60, p. 1161
Greenport, N. Y V. 60, p. 722
Greensburg, Kan V. 61, p. 941
Greenville, Miss V. 60, p. 943
Greenville, S. C V. 60, p. 1071
Greenville, O V. 61, p. 1126
Greeley, Col V. 61, p. 579
Guthrie, O. T V. 60, p. 722, 848

Hale Co., Ala V. 60, p. 807
Hamburg, N. Y V. 61, p. 84
Hamilton, O V. 60, p. 1159
Hamilton Co., Kan V. 60, p. 725
Hamilton Co., O V. 60, p. 679; V. 61, p. 250, 674, 773, 841
Hamilton Co., Tenn V. 61, p. 1032
Hammondsport, N. Y V. 60, p. 941
Hampden Co., Mass V. 60, p. 1161
Hannibal, Mo V. 61, p. 485
Hanson Co., S. D V. 60, p. 724
Harmony Grove, Ga V. 61, p. 579
Harrisburg, Pa. V. 61, p. 441, 1032, 1127
Harris Co., Tex V. 61, p. 627, 720
Harrison Co., O V. 60, p. 848, 1025
Harrisville, W. Va V. 61, p. 1032
Hartford, Coun ...V. 60, p. 724, 760, 981; V. 61, p. 1074
Hartford (Town), Conn V. 61, p. 842
Hartford Co., Conn..V. 61, p. 1074, 1126
Harvard, Neb V. 61, p. 884
Hastings, Neb V. 61, p. 763, 841, 942, 1129
Hatfield, Mass....V. 61, p. 579, 942, 1074
Havensville, Kan.....V. 61, p. 722, 807
Haverhill, Mass..V. 61, p. 250, 295, 720, 763
Hawkinsville, Ga V. 61, p. 384
Hays Co., Tex V. 61, p. 1033
Hazleton, Pa..V. 60, p. 848; V. 61, p. 674
Hector, Minn V. 61, p. 580
Henna, Mont ...V. 61, p. 841, 942, 1074
Hermitown, Pa V. 61, p. 81
Hempstead, N. Y.....V. 60, p. 1024; V. 61, p. 484, 527, 763
Hennepin, Ill V. 61, p. 580
Hennepin Co., Minn V. 61, p. 848
Hennniker, N. H V. 61, p. 722, 808
Henry Co., Mo V. 61, p. 250
Herkimer, N. Y.....V. 61, p. 1033
Hibbing, Minn.....V. 60, p. 1024
Highland Park, Mich V. 61, p. 720
Highlands, Col.....V. 60, p. 725, 808; V. 61, p. 1032
Hightstown, N. J.....V. 60, p. 894, 940
Hillsboro, Mo. V. 61, p. 976
Hillsboro, S. D., O V. 61, p. 976
Hillsboro, Tex. V. 61, p. 764
Hillsborough, N. H V. 60, p. 808
Hillsborough Co., N.H. V. 61, p. 124, 250
Hinsdale, N. H V. 60, p. 979
Hogansville, Ga V. 61, p. 1032
Holgate, O V. 61, p. 384
Holland, Mich V. 60, p. 808, 940
Hollis, Me V. 60, p. 848
Holyoke, Mass V. 60, p. 1115
Homer, Mich V. 61, p. 384
Homestead, Pa. V. 60, p. 1115; V. 61, p. 146
Hornellsville, N. Y. V. 60, p. 940, 1115; V. 61, p. 37, 886, 976
Houston, Tex.....V. 61, p. 124, 250, 384, 527, 580, 627, 720, 763, 841, 86, 942, 1032, 1126
Hubbard, O V. 61, p. 720, 1074
Hudson, N. Y., V. 60, p. 1161; V. 61, p. 37, 164, 211
Hull, Mass V. 60, p. 1071
Humboldt, Tenn. V. 61, p. 164
Humestone, Iowa V. 61, p. 1032
Huntington, Ind V. 61, p. 253
Hyattsville, Md V. 61, p. 763
Hyde Park, Mass.....V. 60, p. 679, 722

Idaho Co., Ida V. 61, p. 527, 763
Idaho Springs, Col. V. 60, p. 722
Illinois City, Ill. V. 61, p. 1074
Illinois Drainage Dists...V. 60, p. 1115
Independence, Kan. V. 61, p. 81
Independence, Mo.....V. 61, p. 580, 763
Indiana...V. 60, p. 679, 722, 760; V. 61, p. 888
Indiana Co. V. 61, p. 1030
Indianapolis, Ind. V. 60, p. 808
Ionco Co., Mich V. 61, p. 1074
Ironton, O. V. 61, p. 211, 438
Ironwood Fractional School District No. 1, Mich., V. 60, p. 894; V. 61, p. 37
Island Co., Wash. V. 61, p. 485
Itasca Co., Minn. V. 61, p. 293
Ithaca, N. Y., V. 60, p. 848; V. 61, p. 81, 164

Jackson, Mich. V. 61, p. 37, 81, 212, 339
Jackson, Tenn. V. 60, p. 725, 940, 1061
Jacksonville, Fla. V. 61, p. 154, 580
Jamaica, N. Y., V. 60, p. 760; V. 61, p. 81
Jamaica Un. Free S. D. No. 2, N. Y..V. 61, p. 763
Jamestown, N. Y.....V. 61, p. 293, 720
Jasper, Ind V. 61, p. 81
Jefferson, Mo. V. 61, p. 627
Jefferson Co., Mo. V. 61, p. 886
Jefferson Co., O V. 61, p. 1034
Jeffe son Co., Tex. V. 61, p. 939
Jefferson Co., Wash.....V. 61, p. 485
Jersey City, N. J V. 61, p. 720, 763
Johnson, Vt V. 61, p. 37
Johnson Co., Mo V. 61, p. 886
Johnson Co., Mo. V. 61, p. 1074
Jonesburg, Col. V. 61, p. 673
Jonesville, Wis V. 60, p. 808, 940
Juniata, Pa. V. 61, p. 580, 886

Kalamazoo, Mich., V. 61, p. 886, 976, 1127
Kane Co. School Dist., Ill...V. 60, p. 940
Kane, Pa. V. 61, p. 1074
Kansas V. 61, p. 295
Kansas City, Mo. V. 60, p. 804; V. 61, p. 80, 210, 384, 675
Kansas City S. D. Kan....V. 61, p. 675
Kasson, Minn., V. 60, p. 1115; V. 61, p. 37, 164, 484
Kaufman Co., Tex V. 60, p. 725
Kendrick, Ida V. 61, p. 673
Kentland, Ind. V. 61, p. 527
Kenton, O V. 60, p. 1071
Kern Co., Cal V. 60, p. 763
Key West, Fla V. 60, p. 763, 818
King Co., Wash V. 61, p. 485
Kings Co., N. Y., V. 60, p. 723, 848, 940, 1025, 1115; V. 61, p. 81, 164, 439, 942, 976, 1127
Kingston, N. C V. 60, p. 723, 760
Kingston, N. Y., V. 60, p. 760; V. 61, p. 1074
Kissimmee, Fla V. 61, p. 37
Kitsap Co., Wash. V. 61, p. 675
Kittitas Co., Wash...V. 61, p. 441, 720
Knox Co., Ind...V. 60, p. 723; V. 61, p. 530
Knox Co., Tenn. V. 60, p. 848
Knoxville, Tenn. V. 61, p. 84
Kreischerville, N. Y. V. 61, p. 942

Lackawanna Co., Pa...V. 61, p. 1034
Laconia, N. H., V. 60, p. 1074, 1115, 1161
La Crosse, Wis. V. 60 p. 723, 848, 1071
La Grande S. D. No. 1, Ore. V. 61, p. 673
La Grange, Ind. V. 60, p. 726
Lake Ann, Mich V. 60, p. 848
Lake City, Fla. V. 61, p. 942, 1127
Lake City, Minn V. 60, p. 894
Lake Co. S. D., V. 60, p. 894; V. 61, p. 37
Lake Forest, Ill. V. 61, p. 215
Lancaster, Pa V. 61, p. 294, 580, 673, 720, 763, 841
Lancaster, Wis. V. 61, p. 164, 673, 808
Lancaster Co., Neb. V. 60, p. 726, 760
Lancaster Co., S. C. V. 60, p. 1074
Lansing, Mich...V. 60, p. 1071; V. 61, p. 37
Laramie, Wyo. V. 61, p. 124
Laurel, Md. V. 60, p. 1161; V. 61, p. 268, 384
Laurens, N. Y. V. 60, p. 1071, 1115
Lawrence, Mass. V. 60, p. 894
Lawrenceburg, Ind. V. 61, p. 806
Lawrence Co., Ill. V. 61, p. 84
Lawrence Co., Ind. V. 61, p. 439
Lawrence Co., O. V. 61, p. 1044
Lawrenceville, Ill. V. 61, p. 439
Lebanon, O. V. 61, p. 250, 384
Lee Co., Ill. V. 61, p. 1127
Lenox, Mich..V. 60, p. 723; V. 61, p. 339
Leominster, Mass. V. 61, p. 627, 673
Lestershire, N. Y. V. 61, p. 720
Le Sueur, Minn...V. 61, p. 884, 720, 886
La Sueur Co., Minn...V. 61, p. 580, 673, 804, 844
Lewis, Ia. V. 61, p. 81
Lewis Co., Wash. V. 61, p. 485
Lewiston, Mich. V. 60, p. 1115; V. 61, p. 124
Lewiston S. D. No. 1, Mont. V. 61, p. 484
Lewis & Clark Co., Mont. V. 60, p. 1025, 1071
Lexington, Mass..V. 61, p. 339, 804, 841
Lexington, Mo. V. 61, p. 37

INDEX TO STATE AND CITY DEPARTMENT.—Continued.

Liberty, N. Y. ..... V. 61, p. 484, 942
Lillian Irr. District of Custer Co., Neb. ..... V. 61, p. 212, 250, 977
Lincoln, Neb. ..... V. 61, p. 804, 942, 1032
Lincoln Co., Wash. ..... V. 61, p. 485
Lincoln Co., W. Va. ..... V. 61, p. 81
Linneus, Mo. ..... V. 61, p. 763
Liston, N. Dak. ..... V. 61, p. 673, 804, 880, 1127
Little Valley, N. Y. ..... V. 61, p. 880
Loekland, O. ..... V. 61, p. 841, 977
Lockport, N. Y. ..... V. 60, p. 848
Logan, O. V. 60, p. 808, 940; V. 61, p. 215
Logan Co., W. Va. ..... V. 61, p. 81, 124
Logansport, Ind. V. 61, p. 484, 527, 804, 942
London, O. ..... V. 61, p. 673, 720, 880
Long Island City, N. Y. V. 61, p. 364, 720, 841, 886, 913, 977
Lorain, N. Y. V. 60, p. 1115; V. 61, p. 528
Lorain, O. ... V. 60, p. 37, 124, 164, 212; V. 61, p. 385, 439, 528
Los Angeles Cal. V. 60, p. 679, 894, 1071, 1115, 1161
Louisiana ..... V. 61, p. 626, 804
Louisville, Ky. ..... V. 61, p. 164, 250, 720
Louisville, O. ..... V. 61, p. 525
Lowell, Mass. V. 61, p. 81, 124, 804, 977
Lowville, N. Y. ..... V. 60, p. 848; V. 61, p. 804
Ludington, Mich. ..... V. 61, p. 804
Lynchburg, Va. ... V. 61, p. 1032, 1074
Lyndonville, Vt. ..... V. 60, p. 723
Lynn, Mass. ..... V. 60, p. 808; V. 61, p. 82, 164
Lyons, Ill ..... V. 61, p. 527

Mackey, Ja. ..... V. 61, p. 977, 1032
Macon, Ga. ..... V. 60, p. 723; V. 61, p. 764, 841, 880, 942
Madeira Co., Cal. ..... V. 60, p. 763
Madison, Ga. ..... V. 61, p. 215
Madison, S. D. ..... V. 61, p. 977
Madison Co., Ohio ..... V. 61, p. 1130
Madisonville, Ky. ..... V. 61, p. 1127
Madisonville, O. V. 60, p. 1071, 1117; V. 61, p. 164, 977
Magoffin Co., Ky. ..... V. 61, p. 1032
Mahanoy City, Pa. ..... V. 61, p. 1076
Maine (State, Ls. Loans) ..... V. 60, p. 676
Malden, Mass. ... V. 60, p. 808, 894, 940; V. 61, p. 673
Malvern, O. ..... V. 61, p. 1032
Manchester, N. H. V. 60, p. 723, 760, 1116; V. 61, p. 839, 943
Manchester, Va. ..... V. 61, p. 37
Manhattan Twp., Ky. ..... V. 61, p. 806
Manistique, Mich ..... V. 60, p. 1071
Mankato, Minn. V. 60, p. 980; V. 61, p. 124, 212
Mansfield, O. V. 61, p. 339, 528, 580, 804, 886, 1032
Marion, Ala. V. 60, p. 941, 980; V. 61, p. 83
Marion Co., Ia. ..... V. 61, p. 763, 943
Marion Co., Tex. ..... V. 60, p. 940
Marlboro, Mass. V. 60, p. 895, 941, 1025; V. 61, p. 82
Marlette, Mich. ..... V. 61, p. 839
Marshfield, Ore. ..... V. 61, p. 439
Martin's Ferry, O. ..... V. 60, p. 723
Marysville, Cal. V. 60, p. 595, 1026; V. 61, p. 38, 82
Mason Co., Wash. ..... V. 61, p. 485
Massachusetts ..... V. 60, p. 895, 1025; V. 61, p. 124, 164, 338, 528, 580
Mauston, Wis. ..... V. 61, p. 804
McDonald, Pa. ..... V. 61, p. 82
McKeesport, Pa. V. 61, p. 38, 164, 291, 528, 844, 1032
McKees Rocks, Pa. ..... V. 61, p. 164
Meadville, Pa. ..... V. 60, p. 895, 1070
Meagher Co., S. D. No. 8, Mont. ..... V. 61, p. 943
Mechanicsville, N. Y. ..... V. 61, p. 250
Medford, Mass., V. 60, p. 982; V. 61, p. 124, 528
Medford Ore ..... V. 60, p. 811
Medicine Lodge, Kan. ..... V. 61, p. 671
Meigs Co., O. ..... V. 60, p. 1074
Melrose, Mass. V. 60, p. 808, 941; V. 61, p. 1162; V. 61, p. 484, 1032
Memphis, Tenn. V. 61, p. 886, 1032, 1127
Menominee, Mich. ..... V. 60, p. 726
Menominee Co., Mich. ... V. 61, p. 485
Menominee S. D., Mich. ... V. 60, p. 726
Mercer Co., O. ..... V. 61, p. 1034
Merchantville, N. J. ..... V. 60, p. 723
Meriden, Conn. ..... V. 60, p. 1026
Meridian, Miss. ..... V. 60, p. 808
Merrimack Co., N. H. ... V. 60, p. 762
Methuen, Mass. ..... V. 61, p. 35
Miami Co., Ind. ..... V. 60, p. 1116
Michigan City, Ind. ..... V. 60, p. 818
Middle Loup Valley, Irr. Dist., Nev., V. 61, p. 1127
Middlesborough, Ky. ..... V. 60, p. 1024
Middlesex Co., Mass. V. 61, p. 291, 339, 813, 977
Middletown, Conn. ..... V. 60, p. 760
Middletown, Ind. ... V. 61, p. 580, 886
Middletown, O. ..... V. 61, p. 673, 886
Milaca, Minn. ..... V. 61, p. 339
Miles City, Mont. V. 60, p. 1071; V. 61, p. 1075
Milford, Mich., V. 60, p. 1116; V. 61, p. 38, 82, 164, 212
Milledgeville, Ga. ..... V. 61, p. 977
Millersburg, O. ..... V. 60, p. 723, 1116
Milton, Mass. V. 60, p. 941; V. 61, p. 977
Milwaukee, Wis. V. 60, p. 895, 941, 1026, 1116, 1162; V. 61, p. 164, 250, 1032
Minneapolis, Minn. ... V. 60, p. 723, 808, 1023; V. 61, p. 439, 627, 1127
Minnesota. ..... V. 61, p. 485
Mississi pi ..... V. 60, p. 1071
Moberly, Mo. V. 60, p. 1071; V. 61, p. 38
Mobile, Ala ..... V. 60, p. 808
Monaca, Pa. ..... V. 60, p. 723, 1071
Monroe Co., Fla., V. 60, p. 808, 980; V. 61, p. 251
Monroe Co., Pa. ..... V. 61, p. 768
Monroe Co., Wis., V. 60, p. 848; V. 61, p. 82
Monroeville, O. ..... V. 61, p. 804, 886
Monrovia, Cal. ..... V. 60, p. 1074
Montana ..... V. 60, p. 680
Montclair, N. J. ..... V. 61, p. 82, 156
Montesano, Wash. ..... V. 61, p. 212, 339
Montevideo, Minn. ..... V. 61, p. 528, 627
Montgomery, Ala., V. 60, p. 1162; V. 61, p. 212
Montgomery, N. Y., V. 60, p. 1116; V. 61, p. 38
Montgomery Co., Ala. V. 61, p. 627, 673
Montgomery Co., O. ... V. 60, p. 941, 1162
Montpelier, O. ..... V. 60, p. 723, 1071
Montpelier, Vt. ..... V. 60 p. 763
Morris, Ill. ..... V. 60, p. 1116
Morris, Ind. S. D., Minn. ... V. 61, p. 977, 1075
Morris Co., N. J. ..... V. 61, p. 1075
Morristown, N. J. ..... V. 61, p. 1032
Morristown, Tenn. ..... V. 61, p. 124
Morton Co., Kan. ..... V. 61, p. 843
Mound City, Mo. ..... V. 60, p. 761
Mount Clemens, Mich. ..... V. 61, p. 884
Mount Sterling, O. ... V. 61, p. 164, 250, 439
Mount Vernon, N. Y. V. 60, p. 895, 941; V. 61, p. 212, 385, 439, 763, 1075
Mount Vernon, Wash. ..... V. 61, p. 883
Muhlenberg Co., Ky. ..... V. 60, p. 763
Multnomah Co., Ore. ..... V. 60, p. 761
Murfreesboro, Tenn. V. 60, p. 723, 941; V. 61, p. 886

Narberth, Pa. ..... V. 61, p. 1032
Narragansett Pier, R. I., V. 61, p. 1077
Nashua, N. H. ..... V. 60, p. 761, 808
Nashville, Tenn. ..... V. 60, p. 941, 1026; V. 61, p. 763, 913
Natick, Mass. ... V. 60, p. 1116, 1163; V. 61, p. 977, 1032
Nebraska ..... V. 61, p. 483
Nebraska City, Neb. V. 60, p. 848; V. 61, p. 124
Nelsonville, O. ..... V. 61, p. 253
Nevada City, Cal. ..... V. 61, p. 673, 943
Newark, N. J., V. 60, p. 723; V. 61, p. 124, 164, 212
Newark, O. ..... V. 61, p. 1075
Newberg, Ore. ..... V. 61, p. 886, 1075
New Berne, N. C. ..... V. 60, p. 763
Newberry, S. C. ..... V. 61, p. 720
New Britain, Conn. ..... V. 60, p. 1026, 1163; V. 61, p. 38, 125, 720, 804
New Brunswick, N. J. .. V. 60, p. 1117; V. 61, p. 627, 628, 721
Newburyport, Mass. ..... V. 61, p. 580
New Carlisle, O. ..... V. 61, p. 763
New Comerstown, O. ..... V. 60, p. 723
New Hampshire (*Savings Bank Laws*) ..... V. 60, p. 676, V. 61, p. 341
New Haven, Conn. ..... V. 60, p. 848; V. 61, p. 721, 804
New Haven Co., Conn. ... V. 61, p. 721, 804
New Mexico. ..... V. 61, p. 251
New Milford, Conn. ..... V. 61, p. 1075
New Orleans, La ..... V. 60, p. 848
New Paynesville, Minn. V. 61, p. 580, 805
Newport, N. H. ..... V. 61, p. 675
Newport, R. I. ..... V. 60, p. 723, 808
Newport, Vt. ..... V. 61, p. 253
Newton, Kan. ..... V. 60 p. 1026
Newton, Mass. ... V. 60, p. 1071; V. 61, p. 213, 251, 839, 885, 721, 1075, 1128
Newton, N. H. ..... V. 61, p. 294
Newtown Un. Free S. D. No. 12 N Y. ..... V. 60, p. 1026
New York, N. Y. .. V. 60 p. 723, 808, 1116, 1163; V. 61, p. 38, 82, 125, 164, 294, 339, 484, 580, 103 , 1075, 1126
New York State. .. V. 60, p. 939, 1023; V. 61, p. 523, 628, 841, 1128
Nez Perce Co., Ida., V. 60, p. 1116; V. 61, p. 125, 805
Niagara Falls, N. Y. ... V. 61, p. 294, 580, 673, 721, 977, 1075
Nicolson, Pa. ..... V. 60, p. 723
Niles, Mich. ..... V. 60, p 895
No Adams Fire Dist., Mass. V. 60, p 941
Northampton, Mass., V. 60, p. 1163; V. 61, p. 39

NEW LOANS.

$2,000,000

STATE of NEW YORK

CANAL BONDS.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 17th, 1895.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Thursday, the 9th day of January, 1896, at 12 o'clock noon of that day for a loan of

TWO MILLION DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest payable in Gold,

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing *interest at the rate of three per cent per annum*, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1906.

Proposals may be for the whole or any part of the loan not less than $1,000.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1896.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans offered by this community. Doing only a small business in this line we can select the best. Loans secured by business property net the investor six per cent, residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

City of Portland, Ore.,

5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922. Denomination $1,000. Principal and Interest payable in Gold.

PRESENT FINANCIAL CONDITION.

Real valuation	$125,000,000
Assessed valuation	47,089,025
Total debt	84,831,500
Less water debt	3,150,000
Net debt	$1,681,500

Population, estimated, at present, 90,000.

Portland is the natural commercial and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 189 , were $1,436,433, as compared with $1,369,705 for the corresponding week of 189 , showing an increase of 4·9%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 25 and accrued interest, yielding 4%.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

MUNICIPAL BONDS.

E. C. Stanwood & Co,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS.

NEW LOANS.

Exempt from Taxation.

300,000

BROOKLYN CITY GOLD 3½s.

Yielding 3¼ %,

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

BONDS.

Bond Hill, Ohio, Water	5s
Addyston, Ohio, School	5s
Defiance, Ohio, Refunding	5s
Logan, Ohio, Refunding	5s
Terre Haute, In., Refunding	4s
Aurora, Ind., Refunding	5s
Jennings County, Ind., Road	5s
Astoria, Oregon, (Gold), Water	5s
Fort Worth, Texas, (Gold), Water	5s
Waco, Texas, (Gold), St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Charlevoix, Mich., Refunding	5s
Newport, Ky., Bridge	4s

FOR SALE BY

Rudolph Kleybolt & Co.,
BANKERS,
CINCINNATI, O.

NEW LIST
HIGH GRADE
Street Railway Bonds.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, NEW YORK

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

North Branch School District No. 32, Minn. ..... V. 61, p. 294
North Brookfield, Mass. ..V. 61, p. 1075
North Dakota ..V. 6., p. 1126, 1163; V. 61, p. 328, 721, 1035
North Des Moines Ind. Sch District, Iowa ..... V. 61, p. 294
North Knoxville, Tenn. ..... V. 61, p. 39
North Oleat, N. Y. ..... V. 61, p. 164, 440
North Tonawanda, N. Y. V. 61, p. 294
Norwalk, Conn ..... V. 60, p. 941, 1071
Norwalk, O. ..... V. 60, p. 1026; V. 61, p. 164, 309
Norwich, Conn. ..... V. 61, p. 895
Norwood, Mass. ..V. 60, p. 808, 941, 1076
Norwood, O. V. 60, p. 723, 980, 1071, 1116; V. 61, p. 125, 580, 673
Norwood, Pa ..... V. 61, p. 805
Norwood Station, Pa. ..... V. 60, p. 848
Nyack, N. Y ..... V. 61, p. 580

Oakland, Cal. ..... V. 61, p. 484
Oakley, Kan. ..... V. 61, p. 580
Ocala, Fla ..... V. 60, p. 941
Oconomowoc, Wis. ..... V. 61, p. 580
Oconto, Wis. ..... V. 61, p. 1075
Ocoweu, Ia ..... V. 60, p. 1116
Ogdensburg, N. Y. ..... V. 61, p. 805, 841
Ogden, Utah ..... V. 61, p. 977
Ohio ..... V. 61, p. 80
Old Town, Me. ..... V. 61, p. 581
Oleau, N. Y. ..... V. 61, p. 125
Omaha, Neb. ..... V. 60, p. 941, 1071; V. 61, p. 164, 213
Oneida, N. Y ..... V. 60, p. 761; V. 61, p. 213, 295
Oneida Co., N. Y. ..... V. 61, p. 82
Onondaga, N. Y ..... V. 61, p. 82
Onteora, N. Y ..... V. 61, p. 805
Ontonagon, Mich. ..... V. 61, p. 805
Orange, Ca. ..... V. 61, p. 977
Orange, Conn. V. 61, p. 80; 1032, 1128
Orange, N. J. ..... V. 60, p. 1116
Ord, Neb. ..... V. 61, p. 341
Ord Irrigation Dist., Neb. ..... V. 61, p. 945
Oshkosh, Wis. ..... V. 60, p. 723
Osseo, Kan. ..... V. 60, p. 811
Oswego Co., N. Y. ..... V. 60, p. 723
Otter Tail Co., Minn. ..... V. 60, p. 1118
Oxford, Ia ..... V. 61, p. 294; V. 61, p. 980
Oxford, O ..... V. 61, p. 440
Owensboro, Ky ..... V. 61, p. 805, 1032

Paducah, Ky ..... V. 61, p. 673, 805
Painesville, O ..... V. 61, p. 294
Painted Post, N. Y. ..... V. 60, p. 941, 980, 1071
Pana, Ill. ..... V. 60, p. 723
Pasadena City S. D. Cal., ... V. 60, p. 1027; V. 61, p. 82, 213
Passaic, N. J ..... V. 60, p. 808, 848, 941; V. 61, p. 254, 295
Paterson, N. J. ..... V. 61, p. 486, 943
Pawling, N. Y. ..... V. 60, p. 1071, 1163
Pella, Ia ..... V. 60, p. 941, 1116
Penacook, N. H. ..... V. 60, p. 726
Pendleton Co., W. Va. V. 60, p. 848, 1072; V. 61, p. 977, 1075, 1128
Pendleton S. D., Ore. ..... V. 61, p. 943
Pensacola, Fla ..... V. 61, p. 841
Peoria, Ill. ..V. 60, p. 1072; V. 61, p. 125, 763
Perry, Ga ..... V. 61, p. 944
Perry, N. Y ..... V. 61, p. 164, 251, 309
Perry, O. T. ..... V. 61, p. 886, 977, 1075
Perth Amboy, N. J. ..... V. 60, p. 763
Petersburg, Va. ..... V. 60, p. 808, 895, 941; V. 61, p. 164
Phelps, N. Y. ..... V. 60, p. 895
Philadelphia, Pa. ..... V. 60, p. 721, 848, 895, 1163; V. 61, p. 82, 123, 165, 251, 580, 628, 721, 763, 880, 944, 1075
Philmont, N. Y. ..... V. 61, p. 39, 82
Pierce Co., S. D., No. 50, Wash. ..V. 61, p. 1075
Pine Island, Minn. ..... V. 60, p. 1116
Piqua, O. ..... V. 61, p. 529
Pittsburg, Pa. ..... V. 60, p. 848, 895, 941, 980; V. 61, p. 80, 164, 84
Pittsfield, Mass. ..V. 61, p. 251, 294, 385
Plain City, O ..... V. 61, p. 253
Plainfield, N. J ..... V. 61, p. 125, 721
Plainview, Minn. ..... V. 61, p. 213
Plattsburg, N. Y. ..... V. 61, p. 125
Platteville, Wis. ..... V. 61, p. 385
Plattsburg, N. Y. ..... V. 61, p. 841
Pleasant Ridge, Ind. ..... V. 60, p. 723
Pleasant Ridge, O. ..... V. 61, p. 1026
Pleasant Twp., O. ..V. 60, p. 1072, 1164
Polk Township, Mo. ..... V. 61, p. 581
Pomona, Cal. ..... V. 61, p. 944
Ponca, O. T. ..... V. 61, p. 805
Pontchartrain Levee Dist., La ..... V. 60, p. 1164
Pontiac, Mich. ..... V. 61, p. 213, 294
Portage, Wis. ..... V. 60, p. 848
Port Clinton, O. V. 60, p. 107; V. 61, p. 39
Porter Co., Ind. ..... V. 60, p. 980
Port Huron, Mich. ..V. 61, p. 805, 1128
Portland, Ore. ..... V. 60, p. 723, 980, 1072, 1116, 1164; V. 61, p. 39, 762
Portsmouth, Ia ..... V. 60, p. 1027
Portsmouth, N. H. ..... V. 61, p. 125
Portsmouth, Va. ..... V. 61, p. 895
Port Townsend, S. D. No. 1, Wash. ..... V. 61, p. 580
Pottawatamie Co., Ia ..... V. 60, p. 630
Pottsville, Pa. ..... V. 61, p. 673, 942
Prairie du Chien, Wis. ..... V. 61, p. 97
Preston, Minn. ..... V. 61, p. 886
Princeton, Minn. ..V. 60, p. 723, 808, 941, 1164; V. 61, p. 82
Providence, R. I. ..V. 60, p. 680, 761, 1072; V. 61, p. 1077
Pueblo Co., Col. ..... V. 61, p. 886, 977
Pueblo Co. S. D. No. 1, Col., ... V. 61, p. 440, 763
Pulaski, Tenn. ..... V. 60, p. 980
Pulaski City, Va. ..... V. 61, p. 39
Quincy, Ill. ..... V. 60, p. 1070
Quincy, Mass. ..... V. 60, p. 808; V. 61, p. 844
Quitman, Ga. ..... V. 60, p. 943

Radford, Va. ..... V. 61, p. 1033
Raleigh, N. C. ..V. 61, p. 580, 763, 1128
Ramsey Co., Minn ..... V. 60, p. 808
Ramsay Co., N. D. ..... V. 60, p. 723, 808
Rankin, Pa. ..... V. 61, p. 125, 294, 440
Ravenna, O. ..... V. 61, p. 1078
Reading, Mass. ..... V. 61, p. 82
Reading, Pa. ..... V. 61, p. 1128
Reading, S. D., Pa. ..... V. 61, p. 1032
Readsboro, Vt. ..... V. 60, p. 723
Reeves Co., Tex. ..... V. 61, p. 1075
Remsen, Ia. ..... V. 60, p. 849, 1072
Reno Co., Kans. ..... V. 61, p. 337
Reynoldsville, Pa. ..... V. 61, p. 385
Rice Co., Kan ..... V. 61, p. 486
Richland Co., N. D. ..... V. 61, p. 722
Richmond, Mich. ..... V. 60, p. 680
Richmond, Va. ..... V. 60, p. 1164
Richmond, Wis. ..... V. 61, p. 294
Richmond Co., N. Y., ... V. 60, p. 761, 895, 1116; V. 61, p. 82
Richmond Hill, N. Y. ..V. 61, p. 252, 385
Richwood, O. ..... V. 61, p. 805, 841
Ripley Co., Mo. ..... V. 61, p. 125
Ripon, Wis. ..... V. 61, p. 252
Riverside, Cal. ..... V. 60, p. 980, 1116; V. 61, p. 844
Riverside, O. ..... V. 60, p. 942
Riverside Co., Cal. ..... V. 60, p. 850
Roanoke, Va. ..... V. 61, p. 253
Rochester, N. Y. ..... V. 61, p. 673
Rochester, Pa. ..... V. 61, p. 886
Rockbridge Co., Va. V. 61, p. 722, 763, 886, 944
Rockdale, Tex. ..... V. 61, p. 84
Rockford, Mich. ..V. 61, p. 213, 385, 484
Rockingham Co., N. H. V. 60, p. 808, 1027
Rockland, Mass. ..... V. 61, p. 1130
Rockland Co., N. Y. ..... V. 61, p. 440
Rockport, Mass. ..... V. 61, p. 82
Rockville, Conn., ... V. 60, p. 1027; V. 61, p. 252, 339
Rockville Centre, N. Y. V. 60, p. 895, 980
Rockwell City, Ia., ... V. 60, p. 1047, 1116; V. 61, p. 125
Rolla, Mo. ..... V. 61, p. 977
Rome, Ga. ..V. 61, p. 805, 841, 886, 944
Rome, N. Y. ..... V. 61, p. 529, 628
Roseau Co., Minn., ... V. 60, p. 1072; V. 61, p. 126, 252
Rutland, N. Y. ..... V. 61, p. 1032, 1128
Rutland, Vt. ..... V. 60, p. 761, 1116

Saginaw, Mich. ..... V. 61, p. 82, 253
St. Augustine, Fla. ..... V. 60, p. 895
St. Charles, Minn., ... V. 60, p. 808, 897; V. 61, p. 39
St. Clair, Pa. ..... V. 61, p. 82
St. Cloud, Minn. ..... V. 61, p. 763
St. Ignace, Mich. ..... V. 61, p. 165
St. Ignace, N. Y. ..... V. 60, p. 724
St. John's, Mich. ..... V. 61, p. 39, 82, 126
St. Louis, Mo. V. 60, p. 761; V. 61, p. 580
St. Louis Co., Minn. ..... V. 61, p. 84
St. Mary's, O. ..... V. 61, p. 82, 1128
St. Mary's Co., Md. ..... V. 60, p. 896
St. Paul, Minn. ..V. 60, p. 724, 849, 896
V. 61, p. 39, 126, 672
Salem, Mass. ..... V. 60, p. 761
Salem, O., ... V. 60, p. 808, 941; V. 61, p. 1076
Salem, S. D. ..... V. 60, p. 761
Salem, W. Va. ..... V. 60, p. 723, 808
Saline Co., Mo. ..... V. 61, p. 484
San Antonio, Tex. ..V. 60, p. 1116; V. 61, p. 82, 213, 250, 763, 1032
Sandersville, Ga., ... V. 60, p. 1027; V. 61, p. 340
Sandusky, O. ..... V. 61, p. 722, 841
Sanford, Fla ..... V. 61, p. 1032
San Francisco, Cal. ..... V. 61, p. 889
San Juan Co., Wash. ..... V. 61, p. 486
San Leandro, Cal. ..... V. 61, p. 977, 1075
San Luis Obispo, Cal. ..V. 61, p. 673, 763
Santa Anna, Cal. ..... V. 60, p. 980
Santa Barbara, Cal. V. 61, p. 673, 841, 886
Santa Barbara Co., Cal. ..V. 60, p. 764
Santa Monica, Cal. ..... V. 61, p. 529
Santa Rosa, Cal. ..... V. 61, p. 722
Saranac Lake, N. Y. ... V. 61, p. 886, 977
Sargent Co., N. D. ..... V. 61, p. 944
Saugus, Mass. ..... V. 60, p. 1116
Sauk Rapids, Minn. ..V. 61, p. 886, 1032
Savannah, Ga. ..... V. 61, p. 440, 484
Schenectady, N. Y. ..... V. 60, p. 723, 896, 942; V. 61, p. 673, 805
Scott Co., Kan. ..... V. 61, p. 763
Scranton, Pa. ..... V. 61, p. 127
Scranton S. D., Pa. ..... V. 61, p. 841
Seattle, Wash. ..... V. 61, p. 944, 1128
Seattle, S. D., No. 1, Wash., ... V. 60, p. 941, 1072

NEW LOANS

$150,000 Massachusetts Gold 3s,
50,000 City of N. Y. Tax Exempt 3s,
40,000 City of New York Highw'y 5s,
50,000 Cortlandville, N. Y., Tax Exempt 4s,
100,000 Kings Co., N. Y., Brooklyn Park 4s,
80,000 City of Willimantic, Conn., Funding 4s.

Price and further particulars upon application.

FARSON, LEACH & CO.,
Chicago, Ill. 2 Wall St., New York.

BONDS
YIELDING AN INCOME OF
4 TO 6 PER CENT.
CITY, COUNTY, SCHOOL.
Mason, Lewis & Co.,
BANKERS,
171 LA SALLE STREET, CHICAGO.
Send for Lists.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.
NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET. NEW YORK

ROBERTS BROS.,
INVESTMENT BANKERS,
Spokane, Wash.
State, County, City, School Bonds, Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS.
CORRESPONDENCE SOLICITED.

WARRANTS SELECTED WASHINGTON STATE CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET. NEW YORK.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

NEW LOANS.

$125,000
Rapid Transit Ferry Co.
(New York-Staten Island)
5 Per Cent First Mortgage Gold Bonds
Interest Payable May and November.
$25,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500

	1892.	1893.	1894.
Net earnings...	$102,988 28	$91,247 51	$128,072 20

Price to net 4½ per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

MUNICIPAL
BONDS.
Street, Wykes & Co.,
54 WALL STREET. - NEW YORK

WALSH & FLOYD,
26 Broad Street,
STOCK BROKERS.

INDEX TO STATE AND CITY DEPARTMENT—Concluded.

Sedalia, Mo V. 61, p. 722, 763, 842, 933
Sedalia S. D., Mo. V. 60, p. 1, 64
Sellersville, Pa V. 60, p. 7, 3, 806
Sharon, Mass V. 61, p. 722, 805
Shelton, Pa V. 61, p. 580, 842
Shenandoah, Pa. V. 60, p. 980
Shawano, Wis V. 61, p. 836
Shawnee Co., Kan. V. 61, p. 1, 6, 440, 944, 977, 1075
Shawneetown, Ill. V. 61, p. 1, 6
Sheffield, Ala. V. 61, p. 977, 1075
Shelbyville, Ill V. 61, p. 977, 1128
Sherburne, Minn V. 60, p. 1072
Sherburne, N. Y. V. 61, p. 1075
Sheridan, Wyo V. 60, p. 761
Sherman, Pa. V. 60, p. 1116
Sherman, Tex V. 61, p. 673, 842
Sierra Co., Cal V. 60, p. 764
Silver City Ind. S. D. Ia. V. 60, p. 849
Simsbury, Conn V. 61, p. 844
Skagit Co., Wash V. 61, p. 487
Sleepy Eye, Minn V. 61, p. 1128
Sleepy Eye Independent School District No. 24, Minn. V. 61, p. 529, 673, 805
Smithville, Tex. V. 61, p. 1, 32
Solvay, N. Y. V. 61, p. 295
Somersworth, N. H V. 61, p. 385
Somerville, Mass. V. 60, p. 723, 761, 1116
South Bend, Ind. V. 61, p. 82
South Carolina V. 6, p. 805
South Dakota V. 60, p. 721, 806
South Glens Falls, N. Y. V. 61, p. 385
South Haven, Mich V. 60, p. 761
South Norwalk, Conn. V. 60, p. 1116, 1164
South Omaha S. D., Neb. V. 61, p. 484
South River, N. J V. 61, p. 763
Sparta, Wis V. 60, p. 723, 761
Sparta, S. D. No. 1, Wis. V. 61, p. 340
Spartenburg, Wis. V. 61, p. 295
Spaulding Co., Ga. V. 60, p. 849
Spokane, Wash. V. 60, p. 811; V. 61, p. 487, 1032
Spokane Co., Wash. V. 61, p. 487
Spring City, Pa V. 61, p. 340
Springfield, Mass. V. 61, p. 580, 628
Springfield, Mo. V. 60, p. 808, 941, 980, 1116
Springfield, Neb V. 60, p. 808, 1072
Springfield, O. V. 61, p. 214
Springfield S. D., O. V. 61, p. 844
Spring Grove, Minn V. 61, p. 722
Springwells, S. D., No. 2, Mich. V. 61, p. 1032
Standish, Mich V. 60, p. 808
Stanton, Mich V. 60, p. 761
Stapleton, N. Y. V. 60, p. 724
Stark Co., O V. 60, p. 761
Stevens Co., Wash. V. 61, p. 487
Stewart Co., Ga. V. 61, p. 40
Stewartville, Minn. V. 60, p. 8, 6
Stockton, N. J. V. 61, p. 82
Stockton, Pa. V. 61, p. 295
Sturgis, S. D. V. 60, p. 1072, 1164; V. 61, p. 29
Suisun, Cal. V. 61, p. 944
Summerville, Ga. V. 60, p. 808
Superior, Wis. V. 61, p. 676, 80, 144
Sutter Co., Cal. V. 60, p. 811
Sweet Grass Co., Mont. V. 61, p. 674, 722, 1075
Syracuse, N. Y. V. 60, p. 806, 980; V. 1, p. 165, 213, 529, 581, 628, 674, 977, 1075

Tacoma, Wash. V. 60, p. 678, 1118; V. 61, p. 1031, 1035, 1075
Talmage, Neb. V. 61, p. 722, 805, 886
Tampa, Fla V. 61, p. 763, 1032
Tarrytown, N. Y V. 61, p. 1075
Taunton, Mass. V. 60, p. 761; V. 61, p. 165, 213, 484, 529
Tazewell Co., Ill. V. 61, p. 252
Tecumseh S. D. No. 32, Neb. V. 60, p. 941
Terre Haute, Ind. V. 60, p. 980, 1072
Texas V. 60, p. 993; V. 61, p. 674, 708, 977, 1032, 1075
Theresa, N. Y. V. 61, p. 581
Thomasville, Ga. V. 60, p. 761, 980; V. 61, p. 887, 1075
Thomsonville, Conn V. 61, p. 722
Thomsonville, Mich. V. 60, p. 980; V. 61, p. 944
Thurston Co., Wash. V. 61, p. 676
Titusville, Pa V. 60, p. 1118
Toledo, O. V. 60, p. 941; V. 61, p. 126, 977, 1032, 1075, 1128
Toluca, Ill. V. 61, p. 674, 763
Topeka, Kan., V. 60, p. 761, 896; V. 61, p. 1130
Travis Co., Tex. V. 60, p. 680
Trenton, Mich. V. 61, p. 887, 944, 1032
Trenton, N. J. V. 61, p. 214
Trigg Co., Ky. V. 60, p. 896; V. 61, p. 40
Trinity Co., Cal. V. 60, p. 7, 6
Troy, N. Y. V. 61, p. 214, 722, 806
Tucson, Ariz. V. 61, p. 1130
Tully, N. Y. V. 61, p. 581
Turner, Ill. V. 61, p. 529, 64
Turtle Creek, Pa. V. 60, p. 724, 1116; V. 61, p. 165, 440

Ukiah, Cal. V. 61, p. 1032
Ulster Co., N. Y. V. 61, p. 1129
Union, Mo. V. 60, p. 941
Union, S. C. V. 61, p. 1129
Unionville, Mo. V. 61, p. 977
Unionville, O V. 61, p. 806
Upshur Co., Tex V. 61, p. 126
Utica, N. Y. V. 61, p. 82, 126

Valley Co., Neb. V. 60, p. 1116
Valparaiso, Ind. V. 60, p. 726
Vancouver, Wash. V. 61, p. 295, 484
Van Wert, O. V. 61, p. 628
Ventura, Cal. V. 61, p. 1-5
Ventura Co., Cal. V. 60, p. 943
Vermont, Ill. V. 61, p. 977
Vicksburg, Miss. V. 61, p. 977
Virginia, Minn. V. 61, p. 674, 842

Waco, Tex. V. 61, p. 84, 165
Wakefield, Mich. V. 61, p. 764
Wallace Co., Kan V. 61, p. 944
Walla Walla Co., Wash. V. 61, p. 487
Walter Co., Tex. V. 61, p. 252
Wallingford, Conn V. 61, p. 1075, 1129
Walpole, Mass. V. 60, p. 941; V. 61, p. 340
Waltham Mass., V. 60, p. 1027; V. 61, p. 165
Wapakoneta, O. V. 60, p. 806, 980
Wapello Co., Ia. V. 60, p. 1074
Warehouse Point, Conn. V. 61, p. 764
Warren, Ill. V. 61, p. 40, 295
Warren, Mass. V. 60, p. 811
Warren, O. V. 60, p. 724
Warsaw, N. Y. V. 60, p. 896
Washington V. 61, p. 529, 1032
Washington, Pa. V. 61, p. 165
Washington Co., Kan. V. 6, p. 1034
Washington Co., Me. V. 61, p. 214
Washington Co., Miss V. 60, p. 943
Waterbury, Conn. V. 61, p. 40, 126
Waterbury, Vt. V. 61, p. 28
Watertown, S. D. V. 61, p. 977
Waterville, Me. V. 60, p. 1073
Watonwan Co., Minn. V. 60, p. 761
Wauwatosa, Wis. V. 60, p. 764
Wayne, Mich. V. 61, p. 806, 1032
Wayne Co., Mich V. 60, p. 724, 896
Wayne Co., O. V. 61, p. 82, 126
Waynesboro, Ga. V. 61, p. 1129
Webster, Mass. V. 60, p. 724, 896, 941
Webster Co., Ia. V. 61, p. 722
Weir City S. D. No. 94, Kan. V. 60, p. 896
Wellesville, O. V. 61, p. 82
Wellington, O. V. 60, p. 724; V. 61, p. 340
Wenham, Mass. V. 60, p. 941, 1027
West Cape May, N. J. V. 61, p. 440
West Carrollton, O. V. 61, p. 214
West Chicago, Ill., V. 60, p. 941; V. 61, p. 252
West Cleveland, O. V. 61, p. 1031
West Conshohocken, Pa. V. 60, p. 1063
Westerlo, N. Y V. 61, p. 1129
West Hoboken, N. J., V. 61, p. 82, 126, 1129
West Indianapolis, Ind. V. 61, p. 84
West Palm Beach, Fla. V. 61, p. 674
West Pittston, Pa. V. 60, p. 1027, 1116
West Point, Miss. V. 61, p. 764
Westport, Mo V. 61, p. 1129
Westwood, O. V. 60, p. 849; V. 61, p. 245, 30, 764, 806, 887, 1032, 1075
Whatcom, Wash V. 61, p. 527
Whatcom Co., Wash. V. 61, p. 487
Wheeling, W. Va., V. 60, p. 1027, 1116; V. 61, p. 40
White Plains, N. Y. V. 61, p. 842
Whitman, Mass. V. 61, p. 165
Whitman Co., Wash. V. 61, p. 487
Wilbarger Co., Tex V. 61, p. 977
Wilkin Co., Minn V. 6, p. 941
Wilkinsburg, Pa. V. 61, p. 887, 977, 1129
Wilkinsburg S. D., Pa V. 61, p. 165, 252
Williams Co., O V. 61, p. 1078
Williamsville, N. Y. V. 61, p. 40
Willimantic, Conn. V. 60, p. 762, 806; V. 61, p. 440, 530, 581
Willoughby, O. V. 6, p. 724
Wilmington, Del. V. 60, p. 724, 1027, 1073; V. 61, p. 340, 385
Wilson, N. C. V. 61, p. 806, 1032, 1075
Winchester, Mass. V. 60, p. 980, 1027
Windom, Minn., V. 60, p. 1073; V. 61, p. 40, 165
Windsor Locks, Conn. V. 61, p. 842
Winfield, Kan. V. 61, p. 676
Winona, Minn V. 6, p. 977, 1032
Winton Place, O. V. 61, p. 440, 628, 806, 944, 977
Woburn, Mass., V. 60, p. 1164; V. 61, p. 1075
Woodbury Co., Ia., V. 60, p. 808, 897; V. 61, p. 82
Woonsocket, R. I. V. 60, p. 724, 809
Worcester, Mass. V. 60, p. 762, 849, 897
Worth Co., Mo. V. 61, p. 1033
Worthington, Minn., V. 60, p. 1116; V. 61, p. 214
Wyoming, O. V. 61, p. 214
Wyoming Co., W. Va. V. 60, p. 1164

Xenia, O. V. 61, p. 215

Yakima Co., Wash. V. 61, p. 530
Yarmouth, Me. V. 61, p. 628
Yeadon, Pa. V. 61, p. 764
Yolo Co., Cal. V. 60, p. 811
Yonkers, N. Y. V. 60, p. 762, 897; V. 61, p. 40, 127, 165, 214, 295, 385, 580, 1033, 1075
York, Pa. V. 60, p. 941
Youngstown, O. V. 6, p. 941 1027; V. 61, p. 127, 165, 340, 440, 722, 842, 1033

Zanesville O. V. 61, p. 440, 674, 887, 977
Zavalla Co., Tex. V. 61, p. 842

Financial.

C. W. Haskins, E. W. Sells,
No. 2 Nassau Street - New York.

Offer their services to make
PERIODICAL AND SPECIAL EXAMINATIONS OF ACCOUNTS AND RECORDS,
INVESTIGATIONS OF AFFAIRS,
and to introduce
SIMPLE AND EFFICIENT METHODS OF ACCOUNTING.

Over twenty years experience in the Operating Accounting and Financial Departments of Railways and other corporations, and have
Investigated and Revised the Accounting System of the United States Government.

Wesley Farrington,
Late Auditor of N. Y. L. E. & W. RR. Co.
EXPERT ACCOUNTANT,
203 BROADWAY, NEW YORK.
Rooms 508 509 Mail and Express Building.

G. S. ELLIS. EDWIN H. ELLIS.
G. S. ELLIS & SON,
56 WALL ST., NEW YORK,
PUBLIC ACCOUNTANTS
AND AUDITORS.
(Mr. G. S. Ellis, 15 Years with the Central Trust Co of New York.)
Experts Sent to any part of the United States and Canada.
Audit and examine Accounts of Individuals, Receivers, Committees, Assignees, Executors and Corporations. Negotiate unlisted Securities, Loans, &c

REPORTS FOR INVESTORS
ON RAILROAD PROJECTS AND PROPERTIES
Railroads Located on Economic Principles.
Plans, Specifications and Estimates Furnished.
CONSTRUCTION SUPERINTENDED.
JOHN MARSTON, Jr.,
CIVIL ENGINEER,
ROOM 202, BULLITT BUILDING,
PHILADELPHIA.

WM. FRANKLIN HALL
BOOKS **ACCOUNTANT** AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street Boston.

MISCELLANEOUS.

1850. 1895.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance which has taught it that the *sine qua non* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its Insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS
GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM.....Leather

Jos. O. Osgood,
M. Am. Soc. C. E. **Consulting Engineer**
Reports on Investment Properties for Bankers and Investors.
Examinations in regard to physical condition and character, earnings, management, needs, value, etc.
Railroad Location and Construction.
120 BROADWAY - - NEW YORK

QUOTATIONS.
Bank Stocks and Trust Company Stocks
Furnished the FINANCIAL CHRONICLE and revised by
WILLIAM A. LOMBARD,
BANKER,
150 BROADWAY, : NEW YORK.
Bank and Trust Co. Stocks and Miscellaneous Securities Bought and Sold. Correspondence solicited

Joseph G. Martin,
STOCK BROKER
AND DEALER IN
MISCELLANEOUS SECURITIES.
10 State St., Boston, Mass.

MISCELLANEOUS.

PRICE REDUCED FROM $8 TO $6.

Littell's Living Age
A WEEKLY MAGAZINE OF
Foreign Periodical Literature.
THE
World's Greatest Intellects
Contribute to make this periodical
INDISPENSABLE
to every reader of intelligence and literary taste.
The thoughtful reader will find in
The Living Age
Food to Nourish, Stimulate and Inspire Thought.

"Exhaustive Reviews of recent publications, the latest results of Scientific Research, Biographical Sketches of eminent characters, Travel, Exploration, Literary Criticism and every phase of Culture and Progress in Europe, Fiction and Choice Poetry—all these make up the Living Age."—*Evening Bulletin, Philadelphia.*

It commends itself especially to busy people of moderate means, for they will find in it what they cannot otherwise obtain, except by a large expenditure of time and money, yet which is so essential to every one who desires to be well informed concerning all the great questions of the day.

Subscription REDUCED from $8 to $6.
Subscribe Now for 1896 and **Receive Free** the intervening weekly issues of 1895,
LITTELL & CO., P. O. Box 5206, Boston.

FIRST-CLASS ***Agents Wanted***
By a FIRST-CLASS COMPANY.
LIBERAL CONTRACTS.
UNEXCELLED POLICIES
INCORPORATED 1848.
Union Mutual Life Insurance Company,
Portland, Maine.
Address either:
EDSON D. SCOFIELD, Supt., 54 William St., N.Y. City.
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill

FOR SALE.
CHRONICLE VOLUMES.
A second-hand set from 1880 in good order.
WILLIAM B. DANA COMPANY,
76½ Pine St., New York.

HG
1
C7
v.61

The Commercial and financial chronicle

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY